

## Press release: publication of the Annual Report 2024

In Prague on 30.4. 2025

### 2024 Audited annual report and unconsolidated financial statements prepared in accordance with IFRS international reporting standards

GEVORKYAN, a world-renowned innovator in powder metallurgy, today announces its audited results for 2024 under IFRS.

This year has been an extremely successful one for our company, marked by strong growth, strategic achievements and our continued commitment to business responsibility and sustainability. Despite the continued expansion of the company, headcount decreased year-over-year due to the continued automation and robotization of our operations. GEVORKYAN is also distinguished by a higher proportion of employees with a university degree - one-third of our employees have a university degree.

According to IFRS international reporting standards, unconsolidated sales increased by year-on-year to EUR 75.7 million and statutory operating profit EBITDA even increased by 27% to EUR 26.4 million. This represents an increase in the EBITDA margin from 34.2% in 2023 to 34.8% in 2024. The company reported a net unconsolidated profit of approximately EUR 3.8 million, similar to the previous year. Detailed statements can be found on the company's website, see the link at the end of this report.

In 2024, we continued our successful acquisition streak, integrating manufacturing capabilities from former competitors and acquiring their customer portfolios. The integration of assets and customers from Altha and SKF was completed smoothly, setting a strong precedent for future acquisitions. In addition, we initiated the transfer of businesses from competitors in Italy to Slovakia. These acquisitions are friendly in nature, selectively choosing customer portfolios and transferring production where it makes economic sense.

Our commitment to sustainability remains strong. In October 2024, we successfully placed a second tranche of green bonds worth EUR 7.5 million to invest in environmentally friendly technologies. In addition, we have made significant progress in managing our energy consumption, with 100% of our industrial gas needs covered internally and photovoltaic panels covering approximately 25% of our total energy consumption once the project is completed.

We have also made significant progress in market and product diversification. In the armaments segment, we won contracts for defence systems worth EUR 30 million and secured 10 new long-term contracts for the development and supply of weapons manufacturers from the civil defence sector and customers in the US and Europe. In the automotive segment, we focused on new projects such as robotic taxis, without deliveries for diesel and gasoline engines.



Looking ahead, we are optimistic about our growth prospects. Long-term contracts signed already account for 94% of our planned revenues for 2025 and 90% for 2026. For 2027, we have signed contracts worth a total of EUR 124 million, representing 89% of our planned revenues. Our strong balance sheet, with the earliest debt maturity in the second half of 2026, gives us the flexibility to finance further growth.

A share buyback program was approved in 2024 to be used for an employee incentive program. This initiative is designed to strengthen our capital structure and enhance shareholder value while recognizing the contribution of our skilled, experienced and educated employees.

Despite the challenging economic environment, GEVORKYAN has demonstrated resilience and growth, driven by our diversified product portfolio, unique know-how and operational efficiency. Our successful organic growth and strategic acquisitions have enabled us to maintain exceptional margins. We are confident in our management and optimistic about our growth prospects, with a growing share of contracted sales.

GEVORKYAN communicated preliminary financial results for 2024 to investors on March 12. These financial results were determined in accordance with Slovak accounting standards. For 2024, GEVORKYAN reported revenues from sales of products and services of EUR 94.22 million and statutory EBITDA of EUR 26.05 million, implying an EBITDA margin of 27.65%. In a year-on-year comparison with the same period of the previous year, this means a 23.22% increase in sales and a 25.68% increase in EBITDA profit.

As of 31 December 2024, Gevorkyan has transitioned to IFRS financial reporting. The actual transition of reporting from Slovak accounting standards to IFRS is a technical/accounting matter with no impact on the company's operations and profitability. The international standard has certain specifics regarding the reporting of certain items. In the case of GEVORKYAN, this is mainly a change in the reporting of sales. Thus, according to IFRS, GEVORKYAN will have sales of EUR 75.69 million in 2024. The IFRS reporting regime does not affect other items in the income statement. EBITDA profit, which means the company's operating profitability, thus remains at approximately the same absolute level - in 2024 the company will reach ca. EUR 28.5 million on a normalized basis. EBITDA margin is at 37.62% under IFRS standards, which is significantly higher than under Slovak accounting standards. A comparison of the preliminary results under Slovak accounting standards with the audited results under IFRS can be seen in the table below.

Due to the transition to international reporting, GEVORKYAN is currently updating its IFRS financial plan, which it plans to publish together with its first quarter financial results on May 15, 2025.

GEVORKYAN, a.s.	Preliminary results according to Slovak financial reporting		Audited results under IFRS	
	Statutory	normalisation	Statutory	normalisation
in thousands. EUR	31.12.2024*	31.12.2024*	31.12.2024	31.12.2024
Revenue from the sale of products and services	94 223	94 223	75 686	75 686
EBITDA	26 048	28 158	26 369	28 479
EBITDA margin	27,65 %	29,88 %	34,84 %	37,62 %
Profit before tax (EBT)	5 787	-	6 040	-
Profit after tax (EAT)	4 572	-	3 787	-





Source GEVORKYAN, a.s.

\*Unaudited data

The annual report is available on <https://www.gevorkyan.sk/en/pre-investorov>.

Media contact: Mgr. Monika Erdely, Marketing Manager, [marketing@gevorkyan.sk](mailto:marketing@gevorkyan.sk)

**Warning:**

*This document in no way constitutes an offer or invitation to sell or buy securities. The information contained herein is for informational purposes only and for context and clarification we recommend that you contact the GEVORKYAN, Inc. representative listed above. The public offering of shares in the Czech Republic was made on the basis of a prospectus for the shares prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council on prospectuses, which is available on the website of GEVORKYAN, a.s.*



GEVORKYAN, a.s.,  
Továrenská 504,  
976 31 Vlkánová  
[www.gevorkyan.sk](http://www.gevorkyan.sk)

IČO: 36017205  
IČ DPH: SK2020085606  
DIČ: 2020085606



STN EN ISO: 9001:2015

ISO: 14001:2016

IATF: 16949:2016

ISO: 45001:2018