

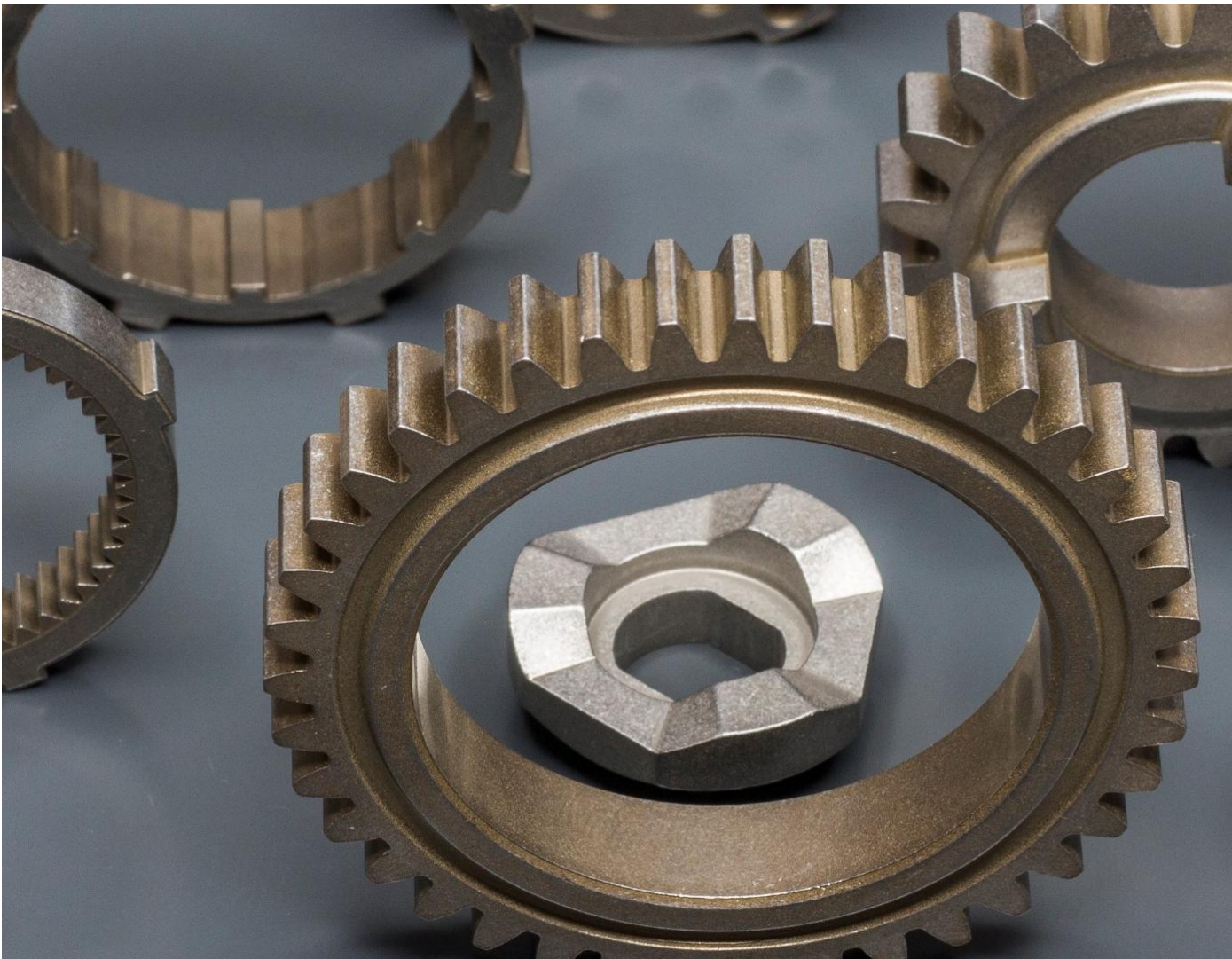


GEVORKYAN, a.s. (GEV.PR)

Interim report– Q1 2025
15.05.2025

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GEVORKYAN is a family-built company founded in 1996 focusing on the production of metal components using innovative powder metallurgy methods.



GEVORKYAN, a.s. (GEV.PR)



Company Introduction

- Founded in 1996, GEVORKYAN is a European leader in the production of metal components using powder metallurgy, sintering and metal injection molding. The company has unique know-how and a state-of-the-art R&D department.
- The components produced by the company have a wide range of applications – in the automotive industry, the oil industry, compressors, garden and agricultural tools and machinery, security systems, air conditioning, medicine, cosmetics, the fashion industry, the defense industry, etc.
- The company has know-how that forms the basis for the development of its products. It not only has its own R&D department, but also a tool factory and its own laboratory.
- Modern and innovative technologies provide the company with lower production costs, mass production, variability of product shapes and dimensions, and less impact on the environment.
- GEVORKYAN develops more than 150 brand new products per year. It produces more than 7 million parts every month, and the company's portfolio currently consists of more than 2,000 different types of parts.



Vlkňová,
Slovakia



100+ customers
in 30+ countries



~ 170
Employees



€76 million
Sales 2024



~ 35 %
EBITDA margin

Selected customer references



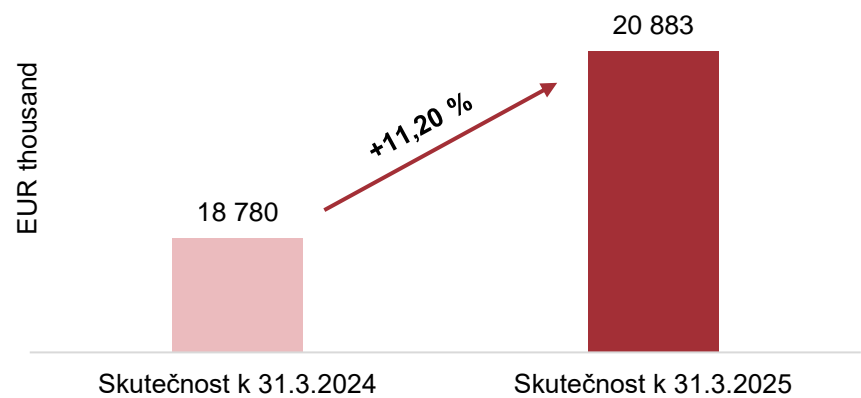
Product samples



The company reported interim IFRS revenues of EUR 20.88 million, which means more than 11% year-on-year growth. EBITDA increased by 14% to EUR 8.35 million.



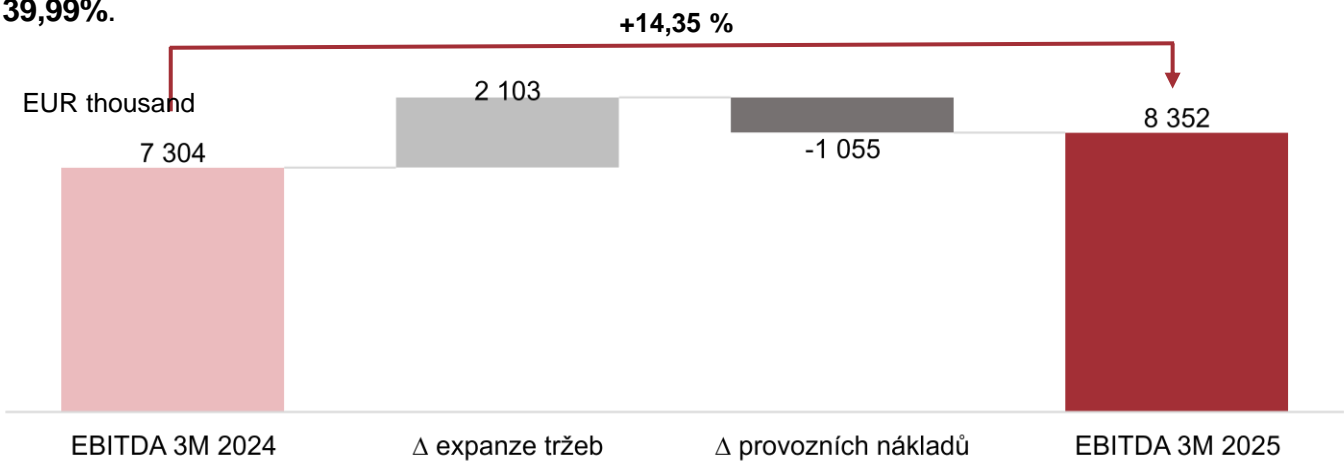
IFRS total revenues for the first quarter of 2024



For the first quarter of 2025, the company reported revenues of **EUR 20.88 million**, compared to the same period of the previous year, this translates into an **11.20% growth** (according to IFRS reporting standards).

Development of EBITDA and its factors according to IFRS

EBITDA in the first quarter of the year **amounted to EUR 8.35 million**, which translates into a **14.35% year-on-year growth**, mainly due to **increasing efficiency**, while operating expenses grew at a proportionally lower pace than the expansion of sales. The **EBITDA margin reached 39,99%**.



Summary of GEVORKYAN's financial results for the first quarter of 2025 and their comparison with the same period last year (according to IFRS)

GEVORKYAN, a.s.	Actual		Change/Difference
EUR thousand	31.03.2024*	31.03.2025*	Compared to 31.03.2024
Total Revenue	18 780	20 883	11,20%
EBITDA	7 304	8 352	14,35%
EBITDA margin	38,89%	40,00%	-
Earnings before taxes and interest (EBIT)	3 930	4 211	7,15%
Earnings before taxes (EBT)	2 986	3 921	31,31%
Profit after tax (EAT)	2 359	2 980	26,32%

The company reported interim revenues of EUR 20.88 million, which means more than 11% year-on-year growth. EBITDA increased by 14% to EUR 8.35 million.



GEVORKYAN's financial results for the first quarter of 2025 and their comparison with the same period last year (IFRS)

Profit and Loss Statement and Other Components of a Comprehensive Result	31.03.2025*	31.03.2024*
EUR thousand	actual	actual
Revenues from the sale of own products	17 922	16 593
Revenue from the sale of services	2 961	2 187
Revenues	20 883	18 780
Change in own production	500	971
Material and energy consumption	-6 818	-7 558
Services	-4 737	-3 499
Personnel costs	-1 459	-1 369
Other operating profit	-17	-21
Profit from operating activities	8 352	7 304
Depreciation and amortization	-4 141	-3 374
Profit/(loss) before interest and taxes	4 211	3 930
Financial income	21	205
Financial costs	-311	-1 149
Profit/(loss) arising from financial operations (net)	-290	-944
Profit/(loss) before tax	3 921	2 986
Income tax payable	-941	-627
Deferred income tax	0	0
Profit/(loss)	2 980	2 359
Other components of the comprehensive result	0	0
Total comprehensive result	2 980	2 359

Comments

For the first quarter of 2025, GEVORKYAN, a.s. reported revenues from the sale of its own products and services at the level of EUR 20.88 million and EBITDA of EUR 8.35 million, which implies an EBITDA margin of 39,99%.

In addition, for the first quarter of 2025, the company reported **earnings before interest and taxes (EBIT) of EUR 4.21 million**, a growth of 7.2% compared to the same period last year. The company reported **earnings before taxes (EBT) of EUR 3.9 million**, which represents a 31% increase compared to the same period last year.


Profit after tax (EAT) rose to almost EUR 3 million.

The results are compiled **according to IFRS**, including the comparative year 2024.


The company's balance sheet total rose to EUR 205 million in the first quarter of the year. It reflects acquisition activities and related CAPEX.

GEVORKYAN's financial results for the first quarter of 2025 and their comparison with the same period last year


Aktiva	31.03.2025*	31.03.2024*
EUR thousand	actual	actual
Intangible assets	11 080,21	11 262,12
Property, plant and equipment	123 078,91	104 751,43
Total non-current assets	134 159,12	116 013,55
Inventory	32 324,39	27 952,96
Trade receivables	34 899,44	30 222,81
Other Current Assets	763,31	725,91
Cash and cash equivalents	3 372,45	2 540,44
Total Current Assets	71 359,58	61 442,12
Total assets	205 518,71	177 455,67



Comments



The company continues to implement its investment plans focused on automation and digitalization with a positive impact on the environment. The company continues its acquisition activities and moves production from former competitors to its plant in Slovakia. These activities are mainly reflected in the increase in the item "real estate, machinery and equipment" compared to the same period of 2024.



Compared to the end of 2024, the balance sheet total increased further by €9.3 million to more than €205 million in the first quarter of 2025.



The company's balance sheet total rose to EUR 205 million in the first quarter of the year. It reflects acquisition activities and related CAPEX.



GEVORKYAN's financial results for the first quarter of 2025 and their comparison with the same period last year

Liabilities	31.03.2025*	31.03.2024*
EUR thousand	actual	actual
Capital	16 657,27	16 657,27
Share premium	24 694,74	24 694,74
Capital funds	13 443,67	13 106,13
Retained earnings/(loss) for the period	20 189,23	17 151,31
Profit/(loss) for the period	2 980,27	2 359,16
Total equity	77 965,18	73 968,61
Bonds issued	37 677,62	30 601,17
Long-term loans and credits	43 969,44	37 845,06
Long-term lease obligations	3 590,21	5 383,32
Deferred tax liability	6 517,72	4 698,11
Total long-term liabilities	91 754,99	78 527,66
Short-term bonds issued	0,00	0,00
Short-term loans and credits	653,07	1 609,54
Short-term reserves	249,33	306,97
Income tax payable	902,11	583,99
Short-term lease liabilities	1 902,08	2 019,27
Trade payables	26 166,06	18 302,91
Other short-term liabilities	5 925,94	2 136,74
Total short-term liabilities	35 798,59	24 959,43
Total liabilities	127 553,58	103 487,09
Total equity and liabilities	205 518,76	177 455,70

Comments

The liability side mainly reflects the **issuance of green bonds in 2024**, both the first and second tranches. The earliest maturity of the debt is in the second half of 2026, giving the company the flexibility to finance further growth.

As part of the interim earnings reporting, the Company does not divide some loans and credits into short-term/long-term. Under the heading "long-term loans and credits", it also includes, for example, some leases.

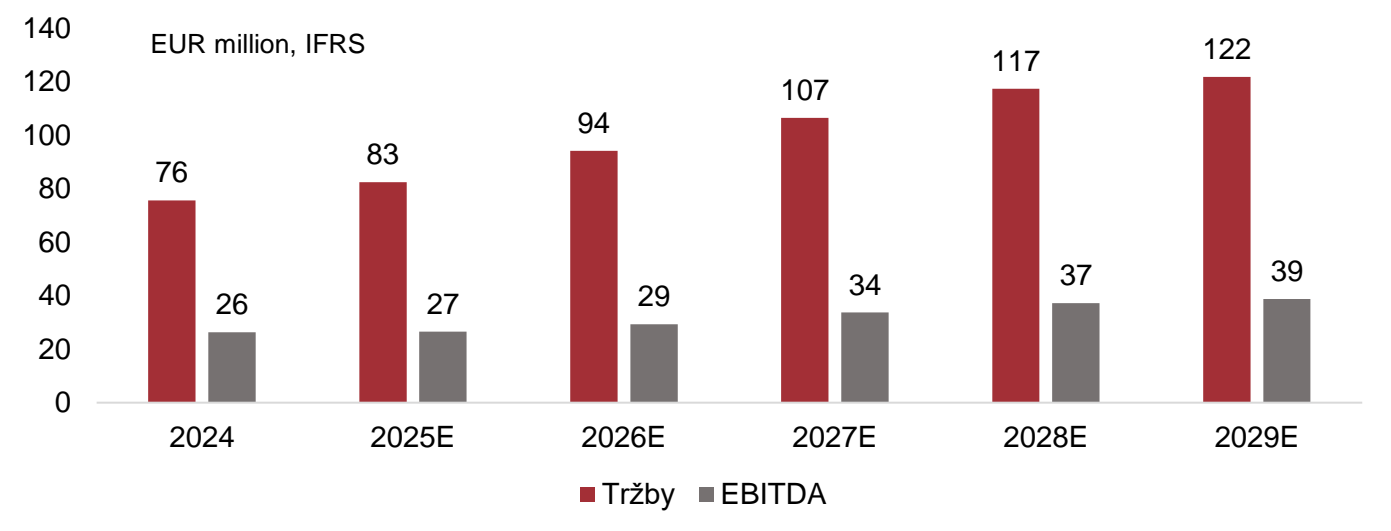
The company is updating its financial plan until 2029 and expects to meet the set financial plan for the whole of 2025.



Financial results and their plan for the period 2024 – 2029 (according to IFRS)						
Profit and Loss statement	2024	2025	2026	2027	2028	2029
EUR thousand	actual	prediction	prediction	prediction	prediction	prediction
Revenues	75 686	82 500	94 200	106 500	117 400	121 800
EBITDA	26 369	26 560	29 375	33 758	37 289	38 877
EBITDA margin	34,84%	32,19%	31,18%	31,70%	31,76%	31,92%
Earnings before interest and taxes (EBIT)	10 846	13 126	15 311	18 154	20 992	21 809
Profit/(loss) arising from financial operations (net)	-4 806	-5 640	-5 552	-5 961	-5 610	-4 582
Profit/(loss) before tax (EBT)	6 040	7 486	9 759	12 193	15 382	17 227
Profit/(loss) (EAT)	3 787	5 689	7 417	9 267	11 690	13 092

Comments

With regard to the transition to **financial reporting according to IFRS**, GEVORKYAN is updating its financial plan, selected items of which can be seen above. **In 2025, the company expects total revenues from the sale of products and services at EUR 82.5 million and statutory EBITDA at EUR 26.56 million.**





Development Plans and News

The company continues to implement its development plans. Currently, these are the following projects and other news.

GEVORKYAN continues its acquisition activities. Thanks to the innovations, the company has won new long-term projects.



Artur Gevorkyan, Chairman of the Board, said, *"Our strong performance in an uncertain economic environment underlines our resilience and ability to use global uncertainties to our advantage. We are optimistic about our plans and will combine organic growth with selective and value enhancing acquisitions.,,"*

As part of its ongoing acquisitions, GEVORKYAN, a.s. is also exploring various financing options to support these growth plans.

Thanks to the innovations, the company has won **9 new long-term projects in the arms industry** for the European and American markets. At the same time, mass production of components for a \$30 million project that the company won in the 2024 tender has started.

Following the success at the international trade fair, an agreement was signed **to develop components for sporting arms in the USA.**

The first phase of a project for a European manufacturer of **optoelectronic devices** using **night vision, thermal imaging and laser technology** has been successfully completed. In the next phases, it is planned to continue development and mass production for new applications in **armaments and aerospace.**

Since 2025, the company has been working on development projects for **personal safety equipment for marine and aviation.**

In the automotive segment, new projects for **robotic autonomous taxis** have been acquired in the **US and Europe.**

An interesting new development is orders from European plants, which are **100% owned by a renowned Asian brand.** Following the rapid and successful completion of development based on specific customer requirements, series production will ramp up from May 2025.

The company traditionally continues to promote and implement powder metallurgy in industries where it is an absolute novelty. Recent full-day workshops with customer development engineers were focused on applications for **superfast trains and airport security features.**

After several years of technical and commercial negotiations, the company won an interesting project for the **petrol station and oil industry in the USA.**

As part of investments in new premises, automation and robotization, the **warehouse and production areas were expanded** by approximately 1000 m².

In Q1 2025, the implementation of a project to **robotize** two calibration presses was completed, **saving 8 workers in production.**



GEVORKYAN continues to respond to global changes and focuses on developments in the defence sector. It participated in the IWA arms fair in Nuremberg.



With a growing focus on national security, governments are focusing on investments in defence technology (the EU has unveiled the €800 billion "Rearm Europe" plan). In recent years, GEVORKYAN, a.s. has invested significantly in production capacities and technologies for the production of weapons, and thanks to its competitive advantage over conventional engineering, it has been winning long-term contracts.

In March, the company participated in the IWA 2025 Nuremberg arms fair for the third time. The participants of the fair highly appreciated the technological capabilities of GEVORKYAN, and its ability to immediately provide large capacities for supplies to arms manufacturers.

The company's founder, Artur Gevorkyan, was awarded the title of EY Entrepreneur of the Year 2024 in Slovakia.



Ernst & Young Slovakia has announced the results of the 19th edition of the EY Entrepreneur of the Year 2024 competition. The absolute winner of the award was Artur Gevorkyan



GEVORKYAN was voted among the 12 best managed companies in Slovakia.

GEVORKYAN among the twelve best-managed companies in Slovakia



In the first quarter of 2025, GEVORKYAN, a.s. was ranked among the 12 best-managed companies in Slovakia for the second time in the prestigious Slovakia Best Managed Companies program organized by Deloitte. The awards are presented by an independent jury of experts based on four key pillars: strategy, productivity and innovation, corporate culture, and financial performance.

This recognition confirms the high level of management and stability of the company. The award on behalf of GEVORKYAN was accepted by the Chairman of the Board of Directors Artur Gevorkyan in the presence of the CFO and CFO of the Year 2023 awardee Andrej Bátovský.

In March, the company was visited by the President of the Slovak Republic, Peter Pellegrini.





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