

Press Release: Q1 2025 Trading update

Prague, 15 May 2025

Revenues increased by 11% to EUR 21 million and EBITDA exceeded EUR 8 million, representing a 39.99% margin.

GEVORKYAN, a.s. a world-renowned innovator in powder metallurgy, announces its Q1 results and updated outlook. All figures (including comparative periods) are in accordance with IFRS.

GEVORKYAN, a.s. reported Q1 2025 revenues of EUR 20.88 million and statutory EBITDA of EUR 8.35 million, resulting in an EBITDA margin of 39.99%. This represents an increase in revenues of 11.20% and an increase in EBITDA of 14.35% compared to the same period of the previous year.

The company further reported an operating EBIT of EUR 4.21 million, an increase of 7.15% compared to the same period last year. The profit after tax (EAT) was reported at EUR 2.98 million, representing a 26.32% increase compared to the same period last year.

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**.

Financial results for Q1 2025 and their comparison to Q1 2024 in the table below.

in thousands EUR	Q1 2025	Q1 2024	Change
Revenue	20,883	18,780	11.20%
EBITDA	8,352	7,304	14.35%
EBITDA margin	39.99%	38.89%	
EBIT	4,211	3,930	7.15%
EBT	3,921	2,986	31.31%
EAT	2,980	2,359	26.32%

Following the transition to IFRS reporting, the financial plan and outlook in the table below has also been updated accordingly:

In thousands. EUR	2024A	2025E	2026E	2027E	2028E	2029E
Revenue	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%
EBIT	10 846	13 126	15 311	18 154	20 992	21 809
PBT	6 040	7 486	9 759	12 193	15 382	17 227

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