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Q1 2025 Update

Artur Gevorkyan, CEO

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Q1 2025 Summary

- **Revenue:** EUR 20.88 million, representing an 11.20% increase compared to Q1 2024.
- **EBITDA:** EUR 8.35 million, representing a 14.35% increase compared to Q1 2024.
- **EBITDA Margin:** 39.99% (Q1 2024: 38.89%).
- **EBIT:** EUR 4.21 million, representing a 7.15% increase compared to Q1 2024.
- **Profit After Tax:** EUR 2.98 million, year-on-year increase of 26.32%.



Updated financial plan (IFRS)

Eur thousand	2024A	2025E	2026E	2027E	2028E	2029E
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
<i>EBITDA margin</i>	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
EBT	6,040	7,486	9,759	12,193	15,382	17,227
EAT	3,787	5,689	7,417	9,267	11,690	13,092



Expanding product & customer portfolio

- With significant investments and production capacity, GEVORKYAN leverages its competitive advantage to secure long-term contracts, positioning itself as the preferred supplier for the **European arms industry** amidst increased national security investments.
- Thanks to innovations, the company has secured **9 new long-term projects in the European and American arms markets** and has commenced mass production for a **USD 30 million project** won in the 2024 tender.
- Further contracts include a project for a **European manufacturer of optoelectronic devices** using night vision, thermal imaging, and laser technology; development projects for **personal safety equipment for marine and aviation**; and an agreement to **develop components for sporting arms in the US**.
- Secured a notable project in the **US petrol station and oil industry**.
- Received orders **from European plants owned by a renowned Asian brand**, with series production set to ramp up in May 2025 following successful development per customer requirements.



Updates on acquisitions and investments

- 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.

- **Expanded warehouse and production areas** by approximately 1000 m² through investments in new premises, automation, and robotization.
- **Completed robotization of two calibration presses** in Q1 2025, saving 8 production workers.
- We are also exploring **financing options to support strategic acquisitions** and enhance shareholder value, with updates forthcoming.

Q&A

- **GEVORKYAN Corporate Calendar for 2025**

Preliminary Financial Results	12.03.2025
Annual Report	30.04.2025
Q1 Update	15.05.2025
Annual General Meeting	20.06.2025
Interim Report	17.09.2025
Q3 Update	19.11.2025

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