

Press Release: Preliminary Financial Results for 2024

Prague, March 12, 2025

Revenue increased by 23% to EUR 94 million and normalized EBITDA reached EUR 28 million, representing a 30% margin.

Global supplier and technology leader in powder metallurgy, GEVORKYAN, a.s., announces its preliminary financial results for 2024.

GEVORKYAN reported sales of products and services for 2024 at EUR 94.22 million and statutory EBITDA of EUR 26.05 million, implying an EBITDA margin of 27.65%. Compared to the same period of the previous year, this represents a 23.22% increase in revenue and a 25.68% increase in EBITDA. Compared to the financial plan, this represents 101% fulfillment of revenue and 93% fulfillment of statutory EBITDA.

In 2024, the company regularly informed about its acquisition activities, which involved the transfer of production and assets from former competitors, whose customers the company acquired into its operations in Slovakia. The transfer of production and integration of technologies required extraordinary development investments, which were accounted for as operating costs. These include, for example, transportation costs, the establishment of a temporary warehouse, and the installation and integration of machines. The total amount of these one-time costs for the entire year 2024 reached EUR 2.11 million. These items are thus used to normalize the EBITDA and the operating profit.

Normalized EBITDA reached EUR 28.16 million, slightly exceeding the plan. The normalized EBITDA margin reached 29.88%.

In 2024, the company further reported operating profit at EUR 10.62 million, representing a 19.61% increase compared to the same period last year. The profit after tax (EAT) was reported at EUR 4.57 million, representing a 21.95% increase compared to the same period last year.

Despite significant company expansion, the number of employees (FTE) decreased year-on-year and at the end of the year amounted to 163. This is another result of ongoing automation and robotization of our operations. Another significant monitored indicator is the consumption of energy and technical gases and their coverage from internal sources. Currently, the company covers 100% of the need for technical gases (nitrogen and hydrogen). Photovoltaic panels will cover approximately 25% of total energy consumption after the project is completed. The company also has installed batteries to balance consumption fluctuations, allowing further savings and back-billing to energy suppliers.

The company maintains a high degree of product and geographical diversification. In the automotive segment, for example, new projects for robotic taxis are included, and there are no deliveries for diesel and gasoline motorizations. The defense segment is also gaining importance, where GEVORKYAN can offer not only its production capacity but also unique technological solutions. Thanks to an innovative approach and production flexibility, the company acquired 10 new long-term contracts for the development and supply of weapons



manufacturers from the civilian defense sector and customers from the US and Europe just this month.

After successfully integrating the production capacities of Altha and SKF companies during 2024, GEVORKYAN continues its successful acquisition streak. Currently, the transfer of businesses from competing companies in Italy to Slovakia is underway. The complete takeover of the customer portfolios of these companies is expected to increase annual revenue by EUR 12-14 million.

The share of contracted orders has further increased. As of early March 2025, signed long-term contracts already constitute 93% of planned revenue for 2025 and 89% of revenue for 2026. For 2027, the company has already signed contracts totaling EUR 121 million, representing 87% of planned revenue for 2027.

The aforementioned signed long-term contracts are related to the financial plan that the company communicated in the green bond prospectus and quarterly reports. For 2025, the plan anticipates revenues of EUR 108 million and unadjusted profitability above 30%. Considering ongoing acquisitions, the company is currently updating its medium-term plan. We would also like to confirm the very strong position of the company at the balance sheet level with the nearest debt maturity in the second half of 2026, which gives us flexibility in financing further growth.

Artur Gevorkyan, Chairman of the Board and CEO, commented: *“The year 2024 was exceptionally successful for our company. We achieved a 23% increase in revenue to EUR 94 million and normalized EBITDA increased to over EUR 28 million, representing a margin of nearly 30%. These results confirm our strong market position and ability to grow even in challenging conditions. Thanks to our strategic acquisitions and innovative approach, we are ready for further expansion and ensuring long-term value for our shareholders and investors. We look forward to another successful year.”*

Selected financial results for the full year 2024 and their comparison with the full year 2023 and the financial plan can be seen in the table below. Please note that all financial results information is preliminary and as such is subject to regular audit by Ernst & Young. The audited Annual Report will be published in April 2025.

| GEVORKYAN, a.s. | Actual | | | Plan | Change/Difference | |
|--------------------------------|------------|-------------|---------------|------------|---------------------------|----------------------|
| | Statutory | Statutory | Normalization | Statutory | Statutory | |
| in EUR thousand | 31.12.2023 | 31.12.2024* | 31.12.2024* | 31.12.2024 | Compared to 31.12.2023 | Compared to plánu |
| Sales of products and services | 76,465 | 94,223 | 94,223 | 93,500 | 23.22% | 0.77% |
| EBITDA | 20,725 | 26,048 | 28,158 | 28,068 | 25.68% | -7.20% |
| EBITDA margin | 27.10% | 27.65% | 29.88% | 30.02% | - | - |
| Operating profit (EBIT) | 8,877 | 10,618 | 12,728 | 14,751 | 19.61% | -28.02% |
| Profit before tax (EBT) | 4,903 | 5,787 | - | 8,619 | 18.03% | -32.86% |
| Profit after tax (EAT) | 3,749 | 4,572 | - | 6,809 | 21.95% | -32.85% |
| Net debt | 69,142 | 83,490 | - | - | 20.75% | - |

Source: GEVORKYAN, a.s., VERSUTE INVESTMENTS a.s.*Unaudited data

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This document does not constitute an offer or invitation to sell or purchase securities in any way. The information contained herein is purely informative, and for its context and explanation, we recommend contacting the representative of GEVORKYAN, a.s. mentioned above. The public offering of shares in the Czech Republic was conducted based on the share prospectus prepared according to Regulation (EU) 2017/1129 of the European Parliament and Council, which is available on the website of GEVORKYAN, a.s.

