

GEVORKYAN, a.s. (GEV.PR)

Growth and strong expansion continue.

- Revenue growth over 11 % YoY
- EBITDA growth over 10 % YoY

Preliminary Annual Results
10 March 2026

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GEVORKYAN, a.s. (GEV.PR)



Company profile

- GEVORKYAN, founded in 1996, is a world leader in the production of powder metallurgy, sintering, MIM and 3D printing. **It has unique know-how and a cutting-edge development department.**
- The components developed by the company have a wide range of applications – **defence**, automotive and oil industries, in garden and agricultural machinery, security systems, air conditioning, **medicine**, cosmetics, fashion industry, etc.
- It not only has its own **R&D departments in Slovakia, Austria, Poland**, but also, a tool manufacturing facility and its own modern laboratory. Following its third successful acquisition, the company also gained a production plant in the industrial heart of Italy – Bologna.
- Modern and innovative technologies ensure **lower production costs** for the company, combined with product variability, exceptional capacity and a lower environmental impact.
- GEVORKYAN develops more than **200 completely new products** annually for various unrelated industries. With a quarter of its development currently focused on the arms industry. Total annual production exceeds 100 million parts. Capacities are ready to absorb another **100 million parts for the defence sector.**



- 130+** customers in **30+** countries
- ~ 170** employees
- 84 mil. EUR** 2025 revenue
- 35 %** EBITDA margin

Selected customer references

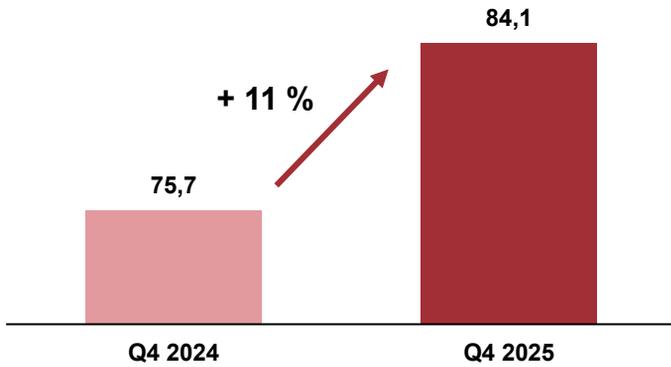


New projects in the defence industry for GEVORKYAN Force Defence, s.r.o.



11 % revenue growth and maintenance of above-average EBITDA margin for the sector

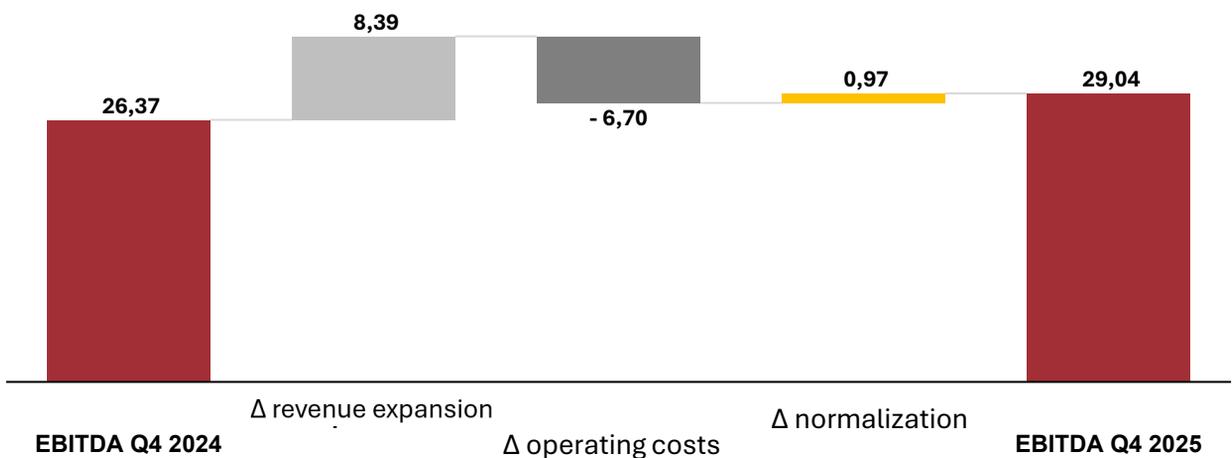
Total revenue for 2025 according to IFRS*



In 2025, the company achieved **revenues exceeding EUR 84 million**, representing YoY growth of **11.09%**, thanks to also existing and new projects in the defence sector and recent acquisitions.

EBITDA and its factors according to IFRS*

Normalized EBITDA in 2025 reached **EUR 29 million**, representing YoY increase of more than 10 %. The company again reported a strong EBITDA margin at 35% in 2025.



COSMETICS, MEDICAL EQUIPMENT, FASHION INDUSTRY, ELECTRICAL ENGINEERING



18%

GEVORKYAN®
ZÁVOD PRÁŠKOVEJ METALURGIE

AUTOMOTIVE
AGRICULTURAL MACHINERY
AUTONOMOUS VEHICLES



20%

OTHERS 6%



OIL INDUSTRY

10%

PORTFOLIO
WITH HUGE
DIVERSIFICATION



AVIATION, DRONES, ANTI-DRONES

16%

MEASURING TECHNOLOGY

3%

LOCK & SECURITY SYSTEMS, CIVIL ARMS



15%

COMPRESSORS
AIR CONDITIONING
HEAT PUMPS



HAND TOOLS, GARDEN EQUIPMENT



11 % revenue growth and maintenance of above-average EBITDA margin for the sector

Financial results for 2025 and comparison with 2024.

Condensed income statement*	Actual		Change/Difference
v thousands of EUR	31.12.2024	31.12.2025*	Compared to 31.12.2024
Total revenue	75 686	84 080	+11.09 %
EBITDA	26 369	28 067	+6.44 %
Normalized EBITDA	26 369	29 040	+10.13 %
<i>EBITDA margin</i>	34.8 %	34.5 %	-
Earnings before interest and taxes (EBIT)	10 846	10 779	(0.62 %)
Earnings before taxes (EBT)	6 040	4 345	(28.06 %)
Earnings after tax (EAT)	3 787	3 874	+2.3 %

**As a result of the normalization of EBITDA in 2025, the related profit levels (EBIT, EBT, EAT) are also normalized



In 2025, the company reported normalized earnings **before interest, taxes, depreciation, and amortization (EBITDA) of EUR 29 million**, representing a 10 % increase compared to 2024. **The company reported revenues of EUR 84 million**, representing an 11% increase over the previous year.

One-time costs include:

- **implementation of a new information system and robotization of administrative processes** in logistics, sales etc.
- **due diligence in acquired companies in Italy, Poland**, expert evaluation of assets, and services of local law firms, specializing in M&A, labor law, and trade union matters
- **modification and robotization of machines** designed for defence industry projects



Earnings after tax (EAT) amounted to EUR 3.9 million.



The company exceeded its **revenue target for 2025. It achieved 97 % of its EBITDA target after normalization.**

Achieved

Revenue CAGR (2022–25)

13 %

EBITDA CAGR (2022–25)

16 %



Planned

Revenue CAGR (2026–29)

10 – 17.5 %

EBITDA CAGR (2026–29)

10 – 20 %

Financial outlook

- Revenue:** expected growth thanks to new customers and strategic acquisitions.
- EBITDA and EBITDA margin:** faster growth than revenue thanks to effective cost management and economies of scale.
- EBIT, EBT, and EAT:** expected growth driven by higher EBITDA.



Development plans and news

Currently, these include the following projects and other news.

Establishment of GEVORKYAN Force Defence in Slovakia and Poland

Based on many years of cooperation in the development and production of components for the arms industry, GEVORKYAN, a.s. has established a subsidiary, GEVORKYAN Force Defence (G-FD) which is fully managed by the parent company and focuses exclusively on the arms industry.



As part of its expansion into the Polish market, including projects for the arms industry, GEVORKYAN Force Defence Poland was established in November 2025. It is a wholly owned subsidiary of GEVORKYAN, a.s., whose development and business center is located in the Krakow Technology Park.

Completion of acquisition in Italy

GEVORKYAN, a .s. has completed the due diligence process and concluded an agreement to acquire a manufacturing plant in Italy. The transaction is currently in the stage of formal approval by the relevant authorities. The acquisition will give the company access to an expanded portfolio of customers and cooperation with more than 90 companies from around the world, including major brands such as Lombardini, Ducati, Piaggio, Bosch Rexroth, Muviq, the Rheinmetall Group, and others.



„It is a respected company with sixty years of tradition, strong customer relationships, and a promising portfolio in sectors where GEVORKYAN traditionally offers innovative solutions. I am delighted that we will now have the opportunity to collaborate with Italian engineers, and that ideas that will strengthen the competitiveness of European industry will be born and implemented in the city of Bologna,“ says Dipl.-Ing. Artur Gevorkyan, Chairman of the Board of Directors of GEVORKYAN, a.s.

Launch of the Employee Stock Ownership Plan (ESOP)

ESOP allows designated employees to acquire company shares on preferential terms. In the first wave, shares were allocated to employees who made a long-term contribution to the company, with the program taking into account job position and length of service. Further expansion of the program is planned later in 2026 through a share buyback.

GEVORKYAN at a successful trade fair in the defence industry



The company presented results of its development in 2025 with great success at international defence industry trade fairs. These events focused on the defence industry and security technologies led to a number of meetings with new and existing customers. The result is new projects worth tens of millions EUR.

GEVORKYAN's financial results for the year 2025 and their comparison with last year (IFRS)

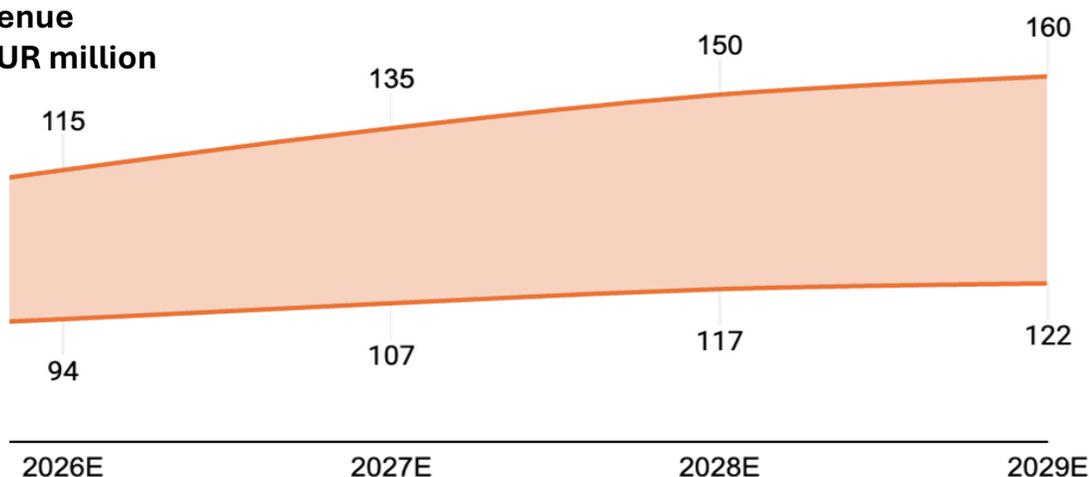
Statement of profit or loss and other comprehensive income*	31.12.2025	31.12.2024
In thousands of EUR	Actual	Actual
Revenue from sales of own products	73 501	65 359
Revenue from the sale of services	10 579	10 327
Revenue	84 080	75 686
Change in production of own activities	2 292	4 601
Consumption of materials and energy	-33 358	-33 374
Services	-19 109	-15 253
Personnel expenses	-6 196	-5 645
Other operating result	358	354
Profit from operating activities	28 067	26 369
Depreciation and amortisation	-18 261	-15 523
Profit/(loss) before interest and tax	9 806	10 846
Financial income	43	391
Financial costs	-6 477	-5 197
Profit/(loss) from financial operations (net)	-6 434	-4 806
Profit/(loss) before tax	3 372	6 040
Income tax payable	0	-294
Deferred income tax	-471	-1 959
Profit/(loss)	2 901	3 787
Other comprehensive income	0	0
Total comprehensive income	2 901	3 787

GEVORKYAN's financial results for 2025 and their comparison with last year (IFRS)

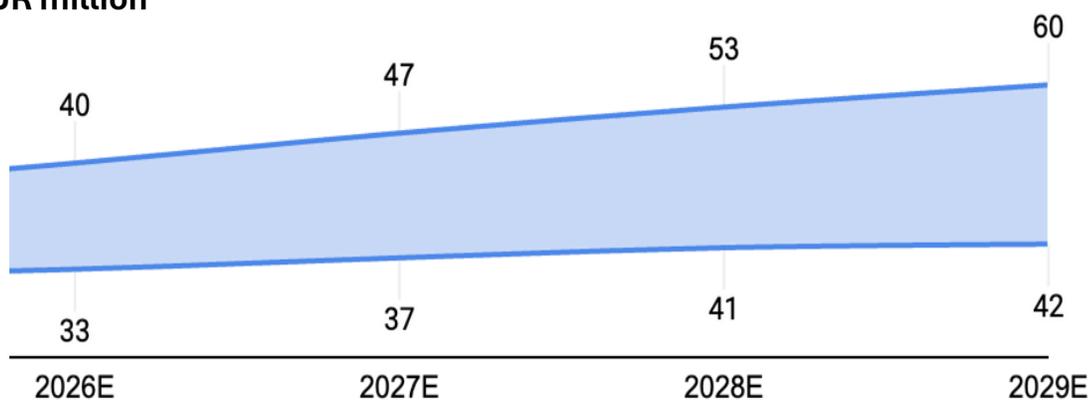
Assets*	31.12.2025	31.12.2024
In thousands of EUR	Actual	Actual
Intangible assets	10 952	11 143
Property, plant and equipment	129 651	117 285
Total non-current assets	140 603	128 428
Inventories	33 845	31 042
Trade receivables	35 518	33 263
Other current assets	648	792
Cash and cash equivalents	449	2 607
Total current assets	70 460	67 704
Total assets	211 062	196 132
Liabilities*	31.12.2025	31.12.2024
In thousands of EUR	Actual	Actual
Share capital	16 657	16 657
Share premium	24 695	24 695
Treasury shares	-79	-79
Capital funds	13 444	13 106
Retained earnings/(loss) for the period	20 189	17 337
Profit/(loss) for the period	2 901	3 787
Total equity	77 807	75 503
Bonds issued	39 417	37 351
Long-term loans and credits	43 851	35 158
Long-term lease liabilities	7 151	331
Deferred tax liabilities	6 988	6 707
Other long-term liabilities	0	2 106
Total long-term liabilities	97 408	81 653
Short-term bonds issued	0	604
Short-termed loans and credits	2 073	12 208
Short-term reserves	269	0
Current income tax	-290	9
Short-term lease liabilities	2 345	250
Trade payables	26 731	24 359
Other short-term liabilities	4 721	1 545
Total short-term liabilities	35 848	38 975
Total liabilities	133 255	120 628
Total equity and liabilities	211 062	196 131

Financial plan for the period 2026-2029

Revenue
In EUR million



EBITDA
In EUR million



Comment

GEVORKYAN communicated the above financial plan in 2025.



Based on the recent acquisition, preliminary financial results for 2025, confirmed orders, and expected favorable developments, GEVORKYAN is currently revising its financial plan for 2026.

GEVORKYAN therefore expects to present an updated financial plan in the near future.

Notice

This document does not constitute an offer or solicitation to sell or purchase securities. The information contained herein is for informational purposes only, and we recommend contacting a representative of GEVORKYAN, a.s. listed above for context and explanation. The public offering of shares in the Czech Republic was carried out on the basis of a share prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council, which is available on the website of GEVORKYAN, a.s.

This document contains "forward-looking statements" that can be identified by terms such as "may", "will", "expects," "believes," "estimates," etc., and which relate to strategic priorities, performance, growth, transactions or market trends. They are subject to risks and uncertainties, and actual results may differ materially. The forecasts contained in this document are based on GEVORKYAN's best estimate of its strategic and financial position and future market conditions, trends and other potential developments. These considerations involve risks and uncertainties. Actual results may differ materially from these statements due to, among other things: further escalation of the war in Ukraine, including further sanctions and counter-sanctions; demand for GEVORKYAN's products and services and their acceptance in the market; our plans regarding dividend policy and dividend payments, as well as our ability to obtain loans, transfers or other payments or guarantees from financial institutions; government regulation of the metallurgical industry and the powder metallurgy sector; litigation or disputes with third parties or regulatory authorities or other negative developments involving such parties; the impact of export controls and laws affecting trade and investment on our ability and the ability of important third-party suppliers to purchase goods, software or technology necessary for the products and services we provide to our customers, including those arising from basic or so-called "reciprocal tariffs" imposed in the countries in which we operate; other risks beyond the control of the parties or failure to meet expectations regarding various strategic priorities, the impact of exchange rate fluctuations, increased competition in the markets in which GEVORKYAN operates, and the impact of excise taxes on the purchasing behaviour of consumers of GEVORKYAN products.

NOTICE TO READERS: PRESENTED FINANCIAL INFORMATION

Unless otherwise stated, GEVORKYAN's results and other financial information presented in this document have been prepared in accordance with International Financial Reporting Standards ("IFRS") based on internal management reports for which management is responsible and have not been externally audited, reviewed or verified. Therefore, you should not place undue reliance on this information. This information may not be indicative of actual results in any future period.

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