

GEVORKYAN, a.s. (GEV.PR)

Strong outlook. Revenue growth continues.

- **Revenue growth over 17 % YoY**
- **EBITDA margin 29.7 %**

Interim Report – Q3 2026
November 24 2026

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GEVORKYAN, a.s. (GEV.PR)

Company profile

- GEVORKYAN, founded in 1996, is a world leader in the production of components using powder metallurgy, sintering, MIM and 3D printing. It has unique know-how and a cutting-edge development department.
- The components we develop have a wide range of applications—in the defense, automotive, and oil industries, as well as in gardening and agricultural machinery, security systems, air conditioning, medicine, cosmetics, the fashion industry, and more.
- Not only does it have its own R&D departments in Slovakia, Austria, and Poland, but it also operates a tooling facility and a state-of-the-art laboratory. Following its third successful acquisition, the company also acquired a manufacturing facility in the industrial heart of Italy—Bologna.
- Modern and innovative technologies enable the company to achieve lower production costs, combined with product flexibility, exceptional capacity, and a reduced environmental impact.
- GEVORKYAN develops more than 200 completely new products each year for various unrelated industries, with a quarter of its development efforts currently focused on the defense sector. Total annual production exceeds 100 million parts. The company's capacity is ready to handle an additional 100 million products for the defense industry.



Vlkanová, Slovakia

130+ customers in **30+** countries

~ 170 employees

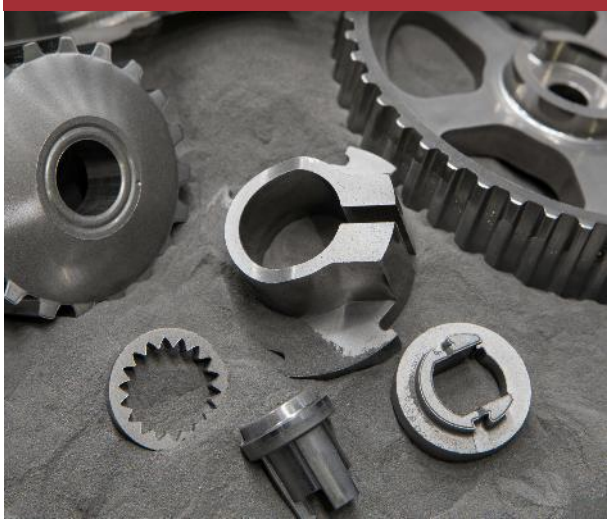
74.5 mil. EUR Revenue Q32026

29.71 % EBITDA margin

Selected customer references

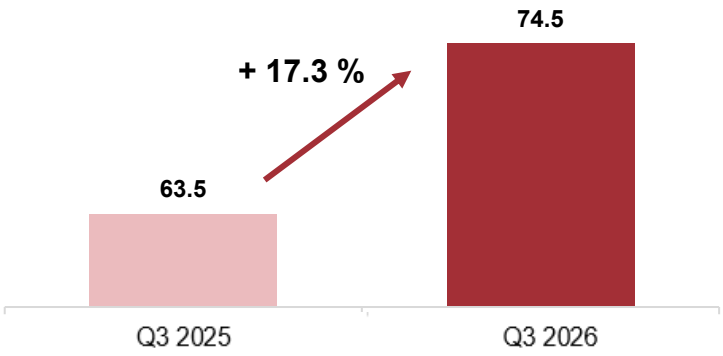
SIEMENS, DAIKIN, ČZ (ČESKÁ ZBROJOVKA), VOLKSWAGEN, MAKITA, MONT BLANC, LACOSTE, JUNGHEINRICH, KOMATSU, BOSCH, ASSA ABLOY, KOMATSU, HUGO BOSS, THERMO KING, STANLEY, FESTOOL, MAHLE, JOHN DEERE, DEWALT, THYSSENKRUPP, DEUTZ, MOUNTFIELD, LINDE, JUNGHEINRICH, KABA, MASERATI, SKF GROUP, INA, BMW, MERCEDES, AUDI, FERRARI, YVES SAINT LAURENT, NABÍJACIE STANICE, VERSACE

Growth in both new and traditional sectors



Revenue growth of 17.3 per cent. EBITDA of EUR 22.1 million

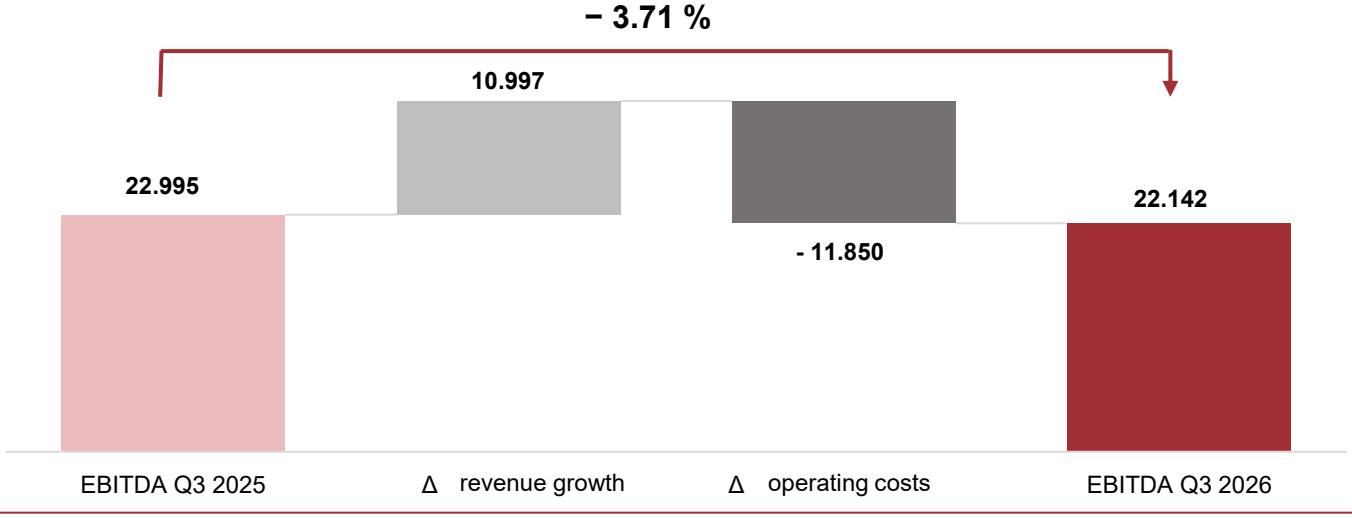
Total revenue for Q3 2026 under IFRS*

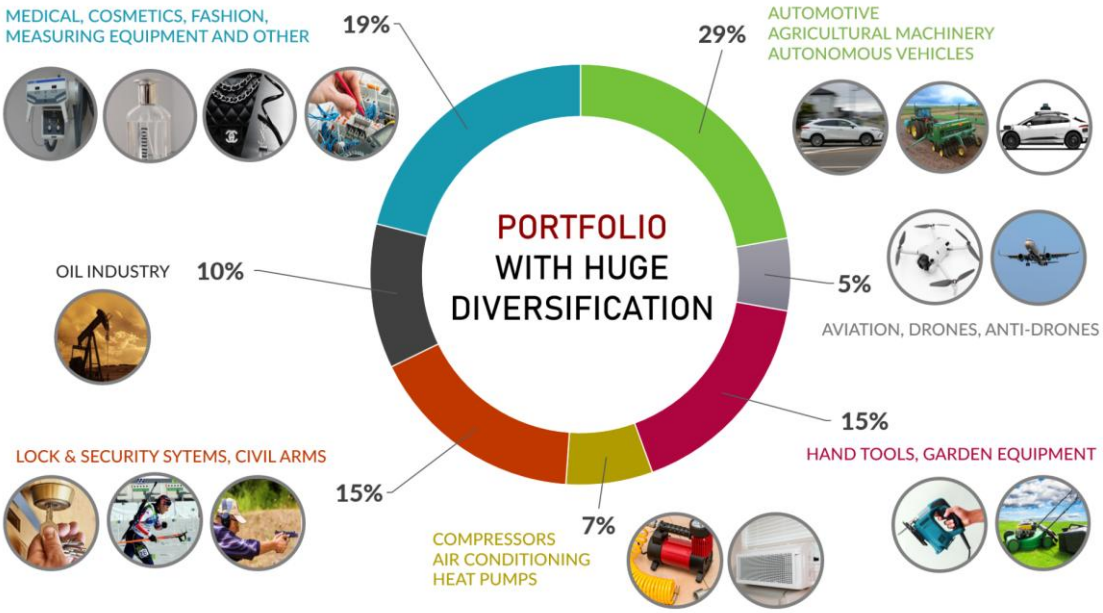


In the first three quarters of 2026, GEVORKYAN achieved **revenue exceeding EUR 74.5 million,** representing **year-on-year growth of 17.31%.**

EBITDA and its factors according to IFRS in mil. EUR*

EBITDA for the first three quarters of 2026 **reached EUR 22.14 million**, representing **a YoY decrease of 3.71 %.** The company reported an **EBITDA margin of 29.71%** for the first three quarters of 2026.





A 17.31 per cent increase in turnover; an EBITDA margin of 29.71 per cent

Preliminary financial results for Q3 2026. Comparison with Q3 2025.

Condensed income statement*	Actual		Change/Difference
In thousands of EUR	30.09.2026*	30.09.2025	Compared to 30.09.2025
Total Revenue	**74 517**	**63 520**	**17,31%**
EBITDA	**22 142**	**22 995**	**-3,71%**
EBITDA margin	*29,71%*	*36,20%*	-6,49 p.b.
Earnings before interest and tax(EBIT)	9 237	8 840	4,49%
Earnings before tax (EBT)	5 948	5 816	2,27%
Earnings after tax (EAT)	4 521	4 420	2,29%

The company reported year-on-year growth in revenue for the first three quarters of 2026. **Revenue** totalled **EUR 74.52 million**, representing a year-on-year increase of 17.31 per cent.

In terms of operating profitability, **earnings before interest, taxes, depreciation and amortisation** (EBITDA) **amounted to EUR 22.14 million**, representing a YoY decrease of 3.71 per cent compared with Q3 2025. The EBITDA margin stood at 29.71 per cent.

Earnings before interest and tax (EBIT) rose by 4.49 per cent to EUR 9.24 million, earnings before tax (EBT) by 2.27 per cent to EUR 5.95 million, and earnings after tax (EAT) by 2.29 per cent to EUR 4.52 million.

Operating costs rose by 29.24 per cent to EUR 52.38 million (costs of materials and energy +31.01 per cent).

This year's acquisition of the Italian company also included one-off costs of EUR 500,000 relating to legal and financial consultancy, administrative costs, and costs associated with the need for **additional working capital of EUR 2.1 million. Depreciation and amortisation fell to EUR 12.91 million**. There were two reasons for the change in the level of depreciation. Firstly, following recent capital expenditure (CAPEX), the structure of assets changed in terms of their useful lives. Secondly, a relatively large volume of technology had already been fully depreciated.

Realised

Revenue CAGR (2022–25)
13 %

EBITDA CAGR (2022–25)
16 %

Planned

Revenue CAGR (2026–30)
10 – 17 %

EBITDA CAGR (2026–30)
10 – 20 %

Financial Outlook

•**Revenue**: expected growth driven by new customers and strategic acquisitions.

•**EBITDA and EBITDA margin**: the aim is to grow EBITDA and improve the margin through effective cost management and economies of scale.

•**EBIT, EBT and EAT**: expected growth driven by higher EBITDA.



Plans and news

Currently, these include the following projects and other news.

Successful refinancing of bonds totalling EUR 30 million

GEVORKYAN has successfully completed a bond issue worth EUR 30 million (issue date: 30 October 2026), intended to refinance existing liabilities. Interest from investors exceeded the planned issue size; however, the company decided to maintain the original funding amount in line with its strategy of gradually reducing its debt.



The new issue, with a fixed interest rate of 7.39 per cent per annum and maturing in 2031, refinances the bonds due in 2026. The transaction extends the maturity of the relevant debt financing and contributes to the long-term stability of the company's financial structure . The lead manager of the issue was Komerční banka, whilst Conseq Investment Management, HAVEL & PARTNERS and Dentons also participated in the transaction.

GEVORKYAN named among the Deloitte Best Managed Companies for the fourth time

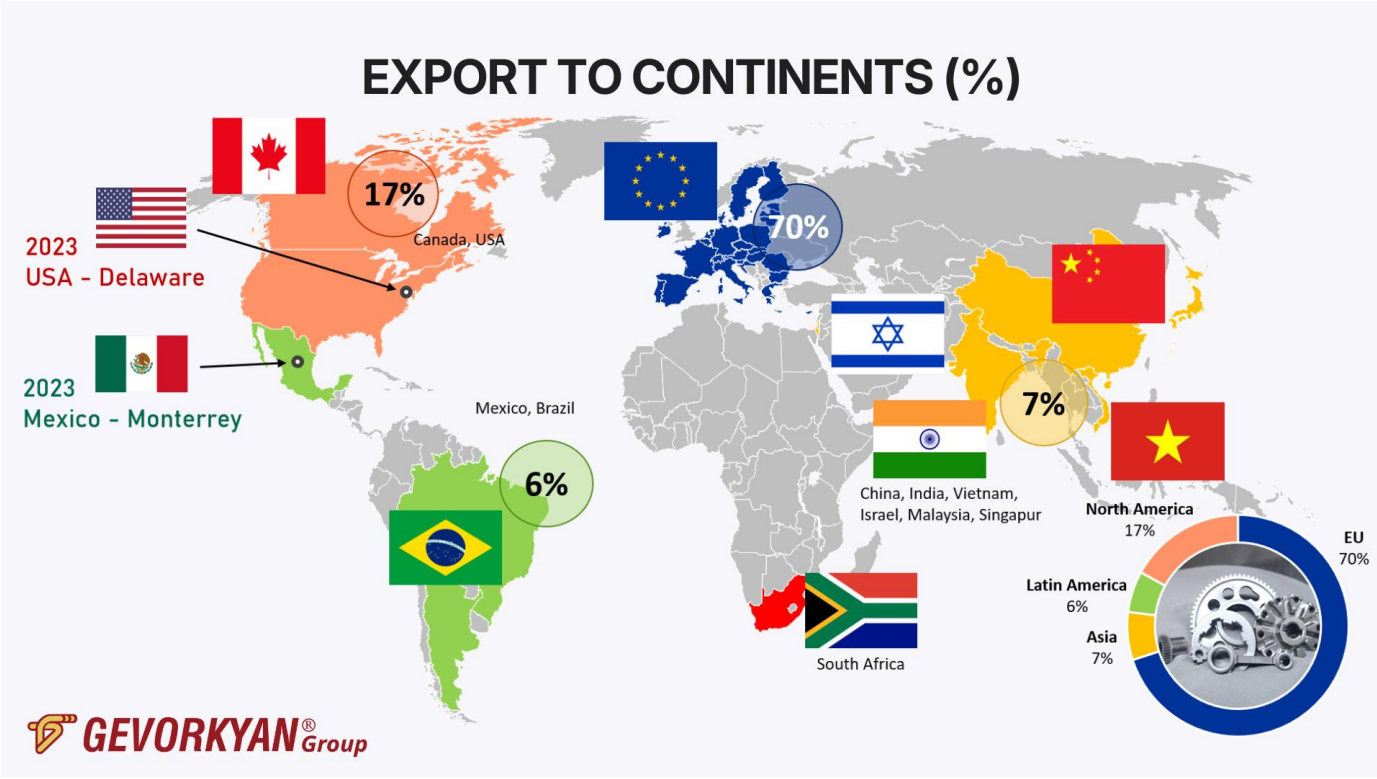
GEVORKYAN, a.s. has now for the fourth year running received the prestigious Slovakia Best Managed Companies 2026 award, which is presented by Deloitte. Thanks to this repeated success, it has also been awarded the special GOLD STANDARD certificate, intended for companies that have succeeded in the programme for the fourth time.



The award confirms the company's long-term strategic direction, its focus on technological innovation, production automation and sustainable growth. It also highlights the importance of investing in modern technologies and developing employees' specialist expertise. This long-term approach has also resulted in a strong top management team developed from within the company, which contributes to the company's stability and strategic development.

New projects are strengthening the diversification of the production portfolio

GEVORKYAN continues to expand its manufacturing portfolio across strategic sectors. In the Aerospace & Defence segment the company has commenced large-scale deliveries of components for engines and precision gearboxes for small aircraft and drones, and since the summer has also been carrying out series deliveries for the Rheinmetall Group. At the same time, it is developing new projects focused on the production of components for hardware used in data centres for artificial intelligence (AI).



Alongside new technology segments, the company is also strengthening its presence in traditional sectors, particularly in agrotechnology. It has secured new projects as part of its long-term collaboration with global brands such as John Deere, Deutz-Fahr and Lombardini, amongst others, thanks to its own development efforts and the potential of its Italian acquisition. The expansion of its customer portfolio and diversification across sectors support the group's long-term stability and further growth.

Appendix

GEVORKYAN's financial results for the first three quarters of 2026 and a comparison with the same period in 2025 (IFRS)

Statement of Income and Other Comprehensive Income*	30.09.2026	30.09.2025
In thousands of EUR	Actual	Actual
Revenue from sales of own products	68 121	55 421
Revenue from the sale of services	6 396	8 099
Revenue	**74 517**	**63 520**
Change in production of own activities	1 931	1 532
Consumption of materials and energy	-33 444	-25 527
Services	-16 573	-13 834
Personnel expenses	-5 203	-4 567
Other operating result	914	1 871
Profit from operating activities	**22 142**	**22 995**
Depreciation and amortization	-12 905	-14 155
Profit/(loss) before interest and tax	**9 237**	**8 840**
Financial income	110	43
Financial costs	-3 399	-3 067
Profit/(loss) from financial operations (net)	**-3 289**	**-3 024**
Profit/(loss) before tax	**5 948**	**5 816**
Income tax payable	-1 427	-1 396
Deferred income tax	0	0
Profit/(loss)	**4 521**	**4 420**
Other comprehensive income	0	0
Total comprehensive income	**4 521**	**4 420**

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GEVORKYAN's financial results for the first three quarters of 2026 and a comparison with the same period in 2025 (IFRS)

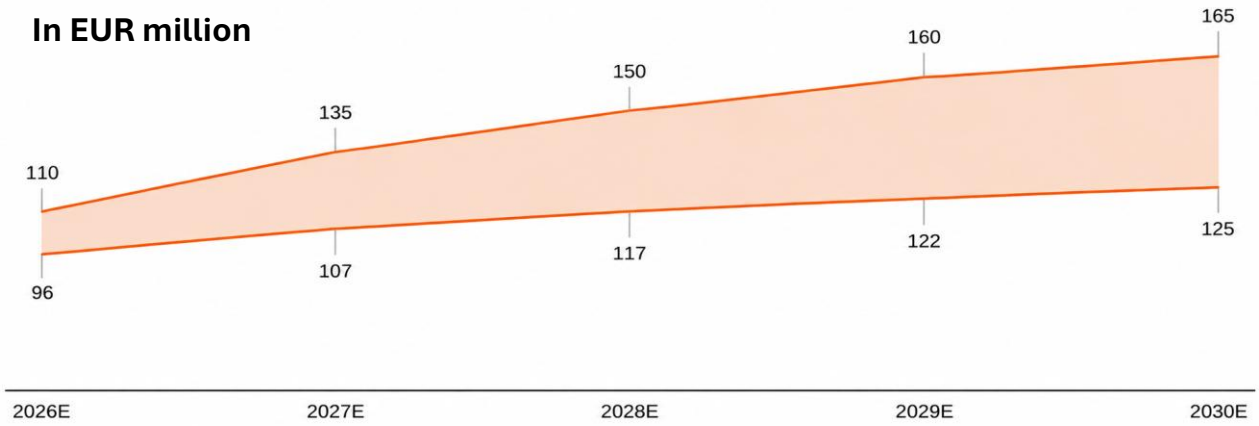
Assets*	30.09.2026	30.09.2025
In thousands of EUR	Actual	Actual
Intangible assets	10 750	10 980
Property, plant, and equipment	139 161	127 203
Financial assets	1 871	0
Total non-current assets	**151 782**	**138 183**
Inventories	37 727	33 520
Trade receivables	35 733	35 202
Other current assets	2 169	676
Cash and cash equivalents	118	398
Total current assets	**75 747**	**69 796**
Total assets	**227 529**	**207 979**

Liabilities*	30.09.2026	30.09.2025
In thousands of EUR	Actual	Actual
Share capital	17 857	16 657
Share premium	32 900	24 695
Treasury shares	-150	-79
Capital funds	13 715	13 444
Retained earnings /(loss) from previous periods	22 633	20 189
Profit/(loss) for the period	4 521	4 420
Total equity	**91 476**	**79 326**
Bonds issued	37 362	38 140
Long-term loans and credits	7 755	44 889
Long-term lease liabilities	1 258	4 921
Deferred tax liability	6 948	6 518
Other long-term liabilities	1 992	0
Total long-term liabilities	**55 315**	**94 468**
Short-term bonds issued	1 001	0
Short-term loans and credits	51 255	3 071
Short-term reserves	0	0
Current income tax	1 195	1 203
Short-term lease liabilities	150	1 902
Trade payables	25 118	24 117
Other short-term liabilities	2 019	3 890
Total short-term liabilities	**80 738**	**34 185**
Total liabilities	**136 053**	**128 653**
Total equity and liabilities	**227 529**	**207 979**

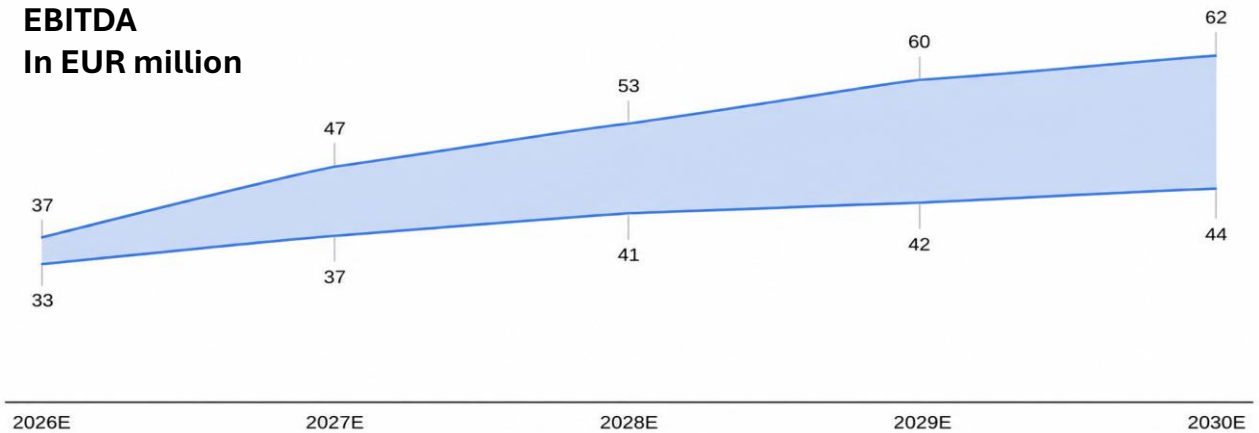
Appendix

Updated financial plan for the period 2026 – 2030

Revenue
In EUR million



EBITDA
In EUR million



Comment

The results for the first three quarters of 2026 confirm the company's continued revenue growth. Since its IPO, GEVORKYAN, a.s. has approximately doubled both its revenue and operating profit over the last four years, with long-term contracts spanning 7 to 10 years underpinning the stability of its outlook.

The successful refinancing of bonds worth EUR 30 million (issue date: 30 October 2026) has extended the maturity of the relevant debt financing **to 2031, without increasing the originally planned issue volume.** At the same time, the investment cycle nearing completion and the gradual release of working capital support **the aim of achieving positive cash flow from 2027 onwards.**

Higher cash flow and the lower capital requirements of further growth are gradually creating scope for further capital allocation options – debt reduction, dividends, share buy-backs and further revenue growth. At the same time, growing confidence on the part of banks is enabling the group to access larger volumes of financing on more favourable terms, whilst a significant proportion of its credit and investment facilities remain undrawn.

Notice

This document does not constitute an offer or solicitation to sell or purchase securities. The information contained in this document is provided for informational purposes only, and for further context and explanation, we recommend contacting the above-mentioned representative of GEVORKYAN, a.s. 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", which may be identified by terms such as "may", "will", "expects", "believes", "estimates" and similar expressions and which relate to strategic priorities, performance, growth, transactions or market trends. These statements are subject to risks and uncertainties, and actual results may differ materially. The forecasts contained in this document are based on management's best estimates regarding GEVORKYAN's 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 as a result of, among other things: further escalation of the war in Ukraine, including additional sanctions and counter-sanctions; demand for GEVORKYAN's products and services and their market acceptance; our plans regarding dividend policy and the payment of dividends, as well as our ability to obtain loans, transfers or other payments or guarantees from financial institutions; regulatory changes affecting the metallurgical industry and the powder metallurgy sector; litigation or disputes with third parties or regulatory authorities, or other adverse developments involving such parties; the impact of export controls and laws affecting trade and investment on our ability and the ability of significant third-party suppliers to purchase goods, software or technologies required for the products and services we provide to our customers, including those arising as a result of tariffs or other trade measures applied in the countries in which we operate; other risks beyond the company's control or failure to meet expectations regarding various strategic priorities, the impact of exchange-rate fluctuations and increased competition in the markets in which GEVORKYAN operates.

NOTICE TO READERS: FINANCIAL INFORMATION PRESENTED

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

Andrej Bátovský
GEVORKYAN, a.s.
Financial Matters
andrej.batovsky@gevorkyan.sk

Alexandra Murgašová
GEVORKYAN, a.s.
Marketing
marketing@gevorkyan.sk

GEVORKYAN, a.s.
Továrenská 504
Vlkanová 976 31
Slovenská republika