

# GEVORKYAN, a.s. (GEV.PR)

*Strong results, continuous growth.*

- Revenue growth over 12 % YoY
- EBITDA growth over 11 % YoY

Interim report – Q1 2026  
May 19, 2026

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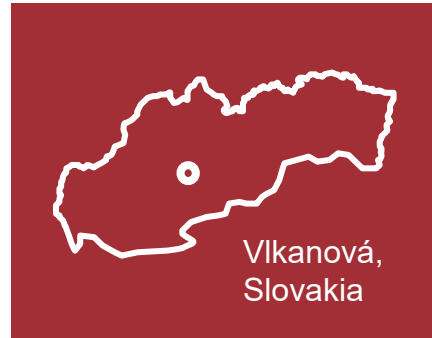
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## GEVORKYAN, a.s. (GEV.PR)



### Company profile

- GEVORKYAN EVORKYAN, 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**.



- 130+ customers**  
in **30+ countries**
- ~ 170**  
employees
- 23,5 mil. EUR**  
Revenue Q126
- 39,60 %**  
EBITDA margin

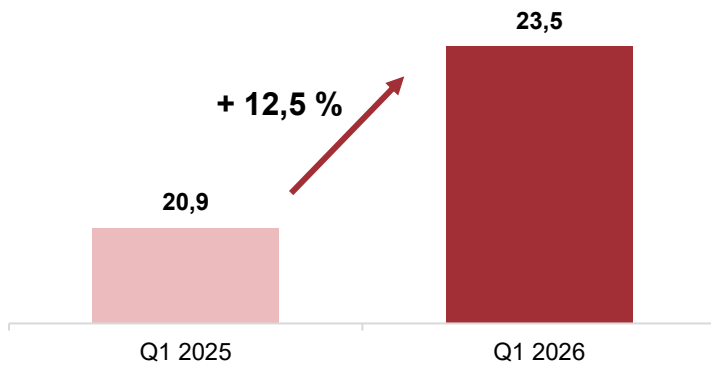
### Selected customer references



### New projects in the defence industry and European expansion



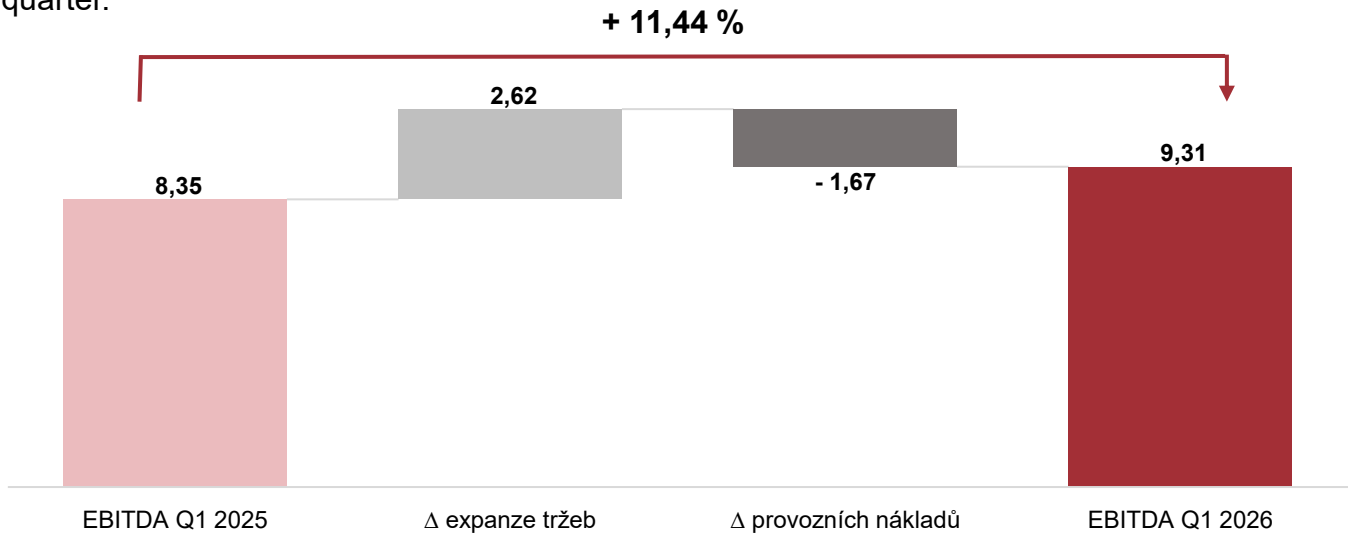
## Total revenue for Q1 2026 under IFRS\*



In the first quarter of 2026, the company **generated revenue exceeding €23 million**, representing year-over-year growth of **12.55%**.

## EBITDA and its factors according to IFRS\*

**EBITDA** in Q1 2026 reached **€9.31 million**, representing a YoY increase of nearly **11.44%**. The company once again reported a strong **EBITDA margin**, which exceeded **39%** for the first quarter.



COSMETICS, MEDICAL EQUIPMENT? FASHION INDUSTRY, ELECTRICAL ENGINEERING



18%



OTHERS 6%

OIL INDUSTRY

10%



MEASURING TECHNOLOGY

3%

LOCK & SECURITY SYTEMS, CIVIL ARMS



15%

COMPRESSORS  
AIR CONDITIONING  
HEAT PUMPS

6%



GEVORKYAN®  
ZÁVOD PRÁŠKOVEJ METALURIE

AUTOMOTIVE  
AGRICULTURAL MACHINERY  
AUTONOMOUS VEHICLES



20%



AVIATION, DRONES, ANTI-DRONES

6%

HAND TOOLS, GARDEN EQUIPMENT

16%



# Revenue growth of 12.55% and maintenance of a high EBITDA margin for the sector

## Preliminary financial results for Q1 2026. Comparison with Q1 2025.

Condensed income statement**	Actual		Change/Difference
	31.03.2026*	31.03.2025	
In thousands of EUR			Compared to 31.03.2025
<b>Total revenue</b>	<b>23 503</b>	<b>20 883</b>	<b>12.55%</b>
<b>EBITDA</b>	<b>9 307</b>	<b>8 352</b>	<b>11.43%</b>
<i>EBITDA margin</i>	39.60%	39.99%	-
Earnings before interest and tax (EBIT)	5 218	4 211	23.91%
Earnings before tax (EBT)	4 458	3 459	28.88%
Earnings after tax (EAT)	3 388	2 518	34.55%



The company reported strong financial results for the first quarter of 2026. **Revenue reached €23.5 million**, representing a year-over-year increase of 12.55%. The results confirm the company's continued growth momentum.



In terms of operating profitability, **earnings before interest, taxes, depreciation, and amortization (EBITDA) reached EUR 9.3 million**, representing a year-over-year increase of 11.43% compared to EUR 8.3 million in Q1 2025.



**Earnings before taxes (EBT) rose by 28.88% to €4.4 million, while earnings after taxes (EAT) increased by 34.55% to nearly €3.4 million.** The significantly faster growth rate of earnings compared to revenue indicates a positive operating leverage effect.



**The Q1 2026 results provide the company with a solid foundation for achieving its full-year targets and confirm the stability of its business model.**

### 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 driven by new customers and strategic acquisitions.
- EBITDA and EBITDA margin:** Faster growth than revenue due to effective cost management and economies of scale.
- EBIT, EBT, and EAT:** Expected growth driven by higher EBITDA.



## Plans and news

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Currently, these include the following projects and other news.

## Development of the defence industry.

Thanks to the acquisition in Italy, the company became a supplier to giants such as Rheinmetall and Leonardo, and has also already completed deliveries for the French defence industry.

The company is in an advanced stage of negotiations with two companies from the defence industry in Poland. The discussions concern the creation of a joint venture in Poland, focused exclusively on the defence industry, with the prospect of listing on the Warsaw Stock Exchange.



Thanks to the acquisition, the company gained an additional 94 remarkable customers, of which only half operate in Italy, while the others are globally active companies.

GEVORKYAN is expanding into new industries and new markets. A key factor in improving the efficiency of the subsidiary plant in Bologna is the previous investment made by Slovakia-based GEVORKYAN, a.s., both in new technologies and in automation, robotization and digitalization.

## GEVORKYAN's Financial Results for Q1 2026 and a Comparison with Q1 2025 (IFRS)

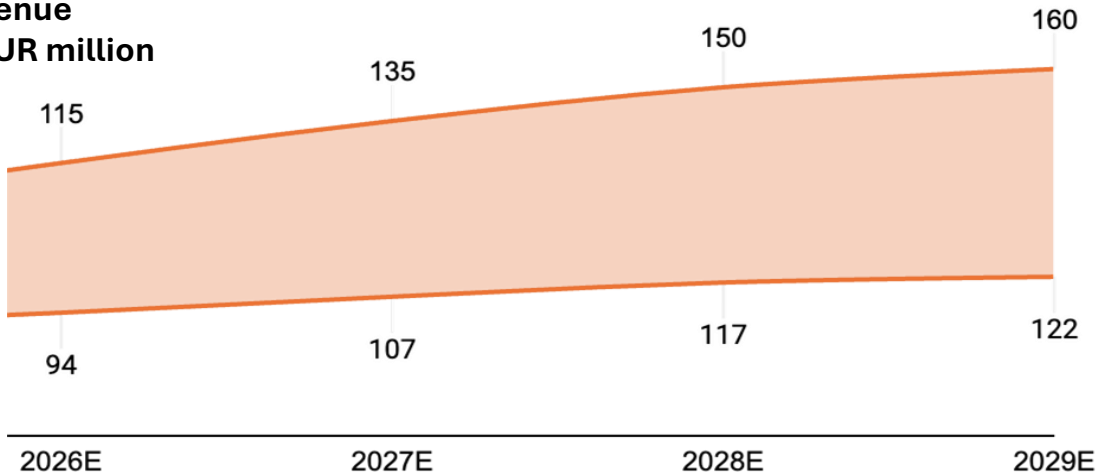
Statement of Income and Other Comprehensive Income*	31.03.2026	31.03.2025
In thousands of EUR	Actual	Actual
Revenue from sales of own products	21 064	17 922
Revenue from the sale of services	2 439	2 961
<b>Revenue</b>	<b>23 503</b>	<b>20 883</b>
Change in production of own activities	-667	500
Consumption of materials and energy	-9 033	-6 818
Services	-5 156	-4 737
Personnel expenses	-1 622	-1 459
Other operating result	2282	-17
<b>Profit from operating activities</b>	<b>9 307</b>	<b>8 352</b>
Depreciation and amortization	-4 089	-4 141
<b>Profit/(loss) before interest and tax</b>	<b>5 218</b>	<b>4 211</b>
Financial income	100	21
Financial costs	-860	-773
<b>Profit/(loss) from financial operations (net)</b>	<b>-760</b>	<b>-752</b>
<b>Profit/(loss) before tax</b>	<b>4 458</b>	<b>3 459</b>
Income tax payable	-1070	-941
Deferred income tax	0	0
<b>Profit/(loss)</b>	<b>3 388</b>	<b>2 518</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>3 388</b>	<b>2 518</b>

## GEVORKYAN's Financial Results for Q1 2026 and a Comparison with Q1 2025 (IFRS)

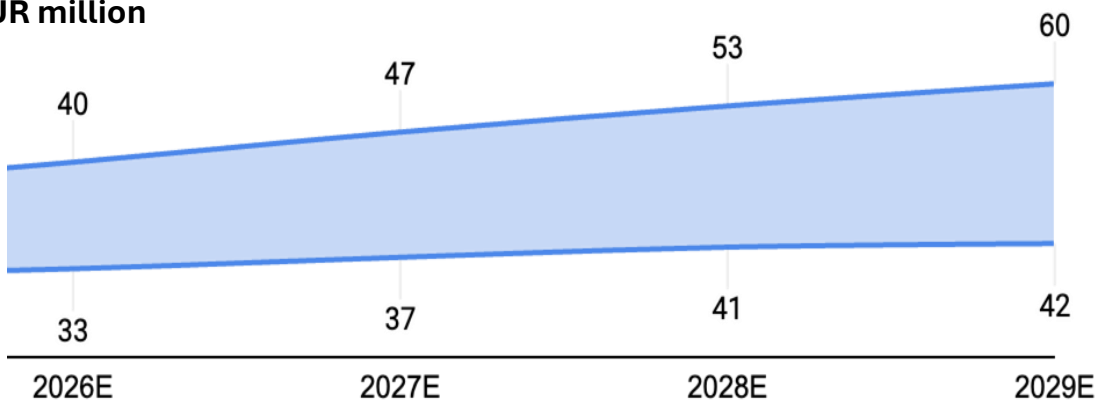
<b>Assets*</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
In thousands of EUR	Actual	Actual
Intangible assets	10 879	11 080
Property, plant, and equipment	132 841	123 079
Financial assets	6	0
<b>Total non-current assets</b>	<b>143 726</b>	<b>134 159</b>
Inventories	33 782	32 325
Trade receivables	37 054	34 899
Other current assets	1354	763
Cash and cash equivalents	196	3 294
<b>Total current assets</b>	<b>72 386</b>	<b>71 281</b>
<b>Total assets</b>	<b>216 112</b>	<b>205 440</b>
<b>Liabilities*</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
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	13 443
Retained earnings/(loss) for the period	22 634	20 189
Profit/(loss) for the period	3 388	2 518
<b>Total equity</b>	<b>90 344</b>	<b>77 423</b>
Bond issued	37 362	38 140
Long-term loans and credits	5 730	43 970
Long-term liabilities	104	3 590
Deferred tax liability	6 948	6 518
Other long-term liabilities	1 993	2 219
<b>Total long-term liabilities</b>	<b>52 137</b>	<b>94 437</b>
Short-term bonds issued	1 001	0
Short-termed loans and credits	41 808	653
Short-term reserves		
Current income tax	1 045	902
Short-term lease liabilities	150	1 902
Trade payables	27 557	26 166
Other short-term liabilities	2 004	3 957
<b>Total short-term liabilities</b>	<b>73 631</b>	<b>33 580</b>
<b>Total liabilities</b>	<b>125 768</b>	<b>128 017</b>
<b>Total equity and liabilities</b>	<b>216 112</b>	<b>205 440</b>

## Financial plan for the period 2026 – 2029


### Revenue in EUR million





### EBITDA In EUR million



### Comment

 GEVORKYAN communicated the above-mentioned financial plan at the end of 2025.

 Based on the figures presented in this interim report, the company was able not only to halt the growth of its debt but also to reduce it in Q1 2026 compared to Q1 2025, despite ongoing investments and growing working capital requirements.

 The results for the first quarter of 2026 reflect a continuing trend of double-digit EBITDA growth, while debt has begun to decline slightly.

## 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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