

Press Release

November 18, 2024, Vlkanová, Slovakia

Gevorkyan Publishes Q3 2024 Results

Gevorkyan, a.s. has released its financial results for the third quarter of 2024, showcasing significant growth and strategic advancements.

Highlights

- Revenues for 9M 2024: EUR 70.44 million, a 25.21% increase compared to 9M 2023.
- EBITDA of EUR 19.61 million, a 16.45% increase compared to 9M 2023.
- Adjusted EBITDA: EUR 21.05 million, a 25.00% increase compared to 9M 2023.
- EBIT: EUR 8.33 million, a 1.57% increase compared to 9M 2023.
- Earnings After Taxes at EUR 4.35 million.
- Net Debt: EUR 78.43 million as of September 30, 2024, with the earliest debt maturity not until 2026.
- Successful placement of 7.11/2029 green bonds in 2024 YTD.
- EUR 30 million defense contract signed (won tender).
- Contract signed with a US producer of autonomous cars and robotaxis.
- Proposal for shareholders to authorize share buyback.
- Successful integration of Altha's and SKF's orders.
- Confirmation of 2024 guidance on Revenues (EUR 93.5 million) and EBITDA (EUR 28.07 million).
- Medium-term outlook for 2025-2027 confirmed with a 75% of 2027 revenue already signed.



9M 2024 Financial Results

EUR thousand	9M 2024	9M 2023	% Change	FY 2024 Plan	9M vs FY Plan (%)
Revenues	70,436	56,253	25.21%	93,500	75.34%
EBITDA	19,613	16,843	16.45%	28,068	69.86%
Adjusted EBITDA*	21,053	16,843	25.00%	28,068	75.00%
Adj. EBITDA Margin*	29.89%	29.94%		30.02%	
EBIT	8,334	8,205	1.57%	14,751	56.47%
EAT	4,351	5,130	-15.19%	6,809	63.87%

*adjusted in 2024 only

CEO's Statement

Artur Gevorkyan, CEO, commented: *"Despite the challenging economic environment, Gevorkyan has demonstrated resilience and growth, driven by our diversified product portfolio, unique know-how, and operational efficiency. Our successful organic growth and strategic acquisitions have enabled us to maintain exceptional margins. We are confident in our guidance and optimistic about our growth prospects, with an increasing proportion of contracted revenues. Our commitment to ESG principles remains strong."*

9M 2024 Operational Review

Gevorkyan's revenue growth in 9M 2024 was driven by a 25.21% increase in sales, reaching EUR 70.44 million compared to EUR 56.25 million in 9M 2023. This growth was supported by efficient cost management, with operating expenses rising at a slower pace than revenues. The company's EBITDA increased by 16.45% to EUR 19.61 million, reflecting strong operational efficiency. Adjusted EBITDA, which accounts for one-time expenses, rose by 25.00% to EUR 21.05 million.

Despite economic challenges, Gevorkyan maintained a robust EBITDA margin (adjusted) of 29.89%. The company's strategic investments in technology and high-value contracts contributed to these results, ensuring sustained profitability and positioning Gevorkyan for future growth.



Corporate Developments

- **Green Bonds:** Successfully placed the second tranche of green bonds worth EUR 7.5 million in October 2024, aimed at investing in environmentally friendly technologies.
- **Defense Contract:** Secured a EUR 30 million contract for defense systems, highlighting Gevorkyan's competitive edge in the industry.
- **Autonomous Vehicles:** Signed a significant contract with a leading US producer of autonomous cars and robotaxis.
- **Share Buyback Proposal:** On December 10, 2024, an extraordinary general meeting will be held to propose the authorization of a share buyback program to strengthen the company's capital structure and enhance shareholder value.
- **Integration of Altha and SKF:** Continued smooth integration of assets and customers from Altha Group and SKF, setting a precedent for future acquisitions.

About Gevorkyan

Founded in 1996, Gevorkyan, a.s. is a European leader in the production of metal components using innovative powder metallurgy methods. The company serves a diverse range of industries, including automotive, defense, and medical sectors. Gevorkyan is listed on the Prague Stock Exchange (PSE) and dual listed on the Bratislava Stock Exchange.

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