GEVORKYAN, a.s. (GEV.PR)

The next stage of growth.

- **Revenue growth over 18 % YoY**
- **EBITDA growth over 9 % YoY**

Interim Report – H1 2026
September 15 2026

Content

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

49.8 mil. EUR Revenue H12026

30.19 % EBITDA margin

Selected customer references

SIEMENS, DAIKIN, ČESKÁ ZBROJOVKA, VOLSKWAGEN, MAKITA, MONT BLANC, LACOSTE

JUNGHEINRICH, KOMATSU, BOSCH, ASSA ABLOY, KOMATSU, HUGO BOSS, THERMO KING

STANLEY, FESTOOL, MAHLE, JOHN DEERE, DEWALT, THYSSENKRUPP, DEUTZ

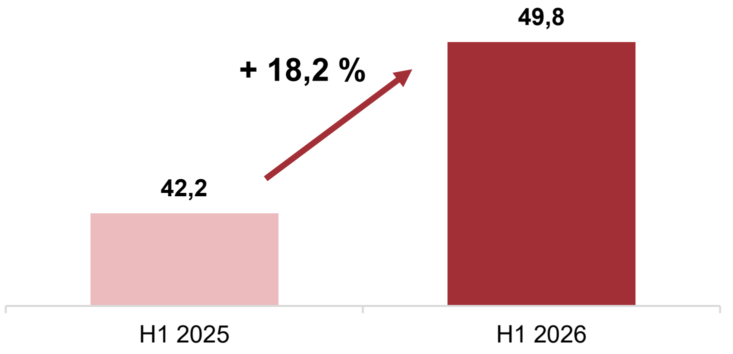
MOUNTFIELD, LINDE, JUNGHEINRICH, KABA, MASERATI, SKF GROUP, INA

BMW, MERCEDES, AUDI, FERRARI, YVES SAINT LAURENT, NABÍJACIE STANICE, VERSACE

New projects and unlocking the potential of realized acquisitions

Continued growth in revenue and EBITDA

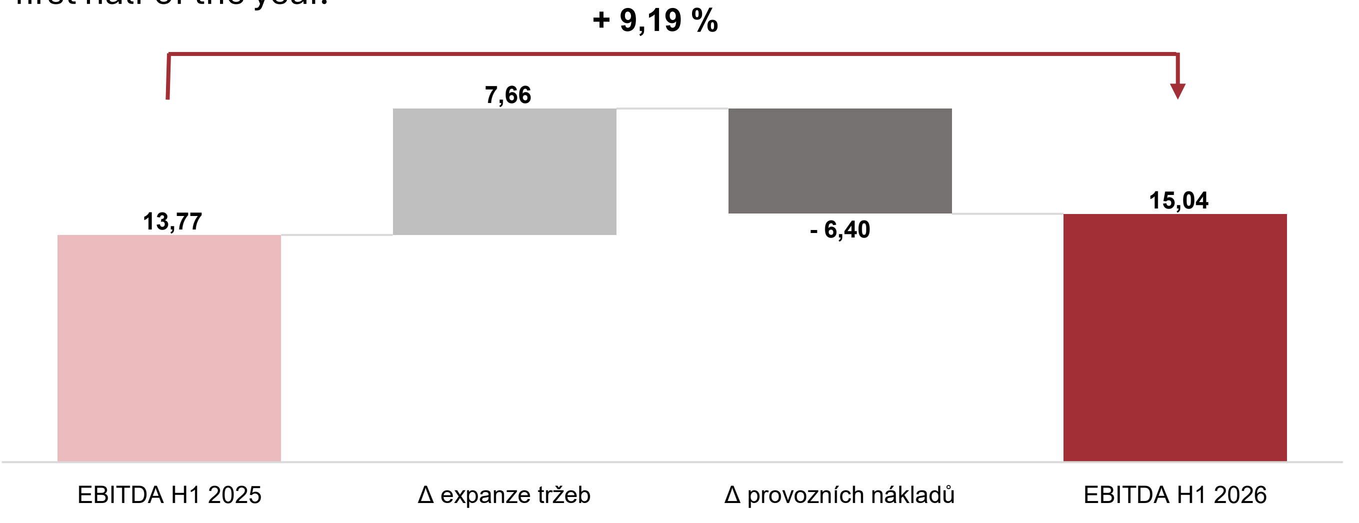
Total revenue for H1 2026 under IFRS*

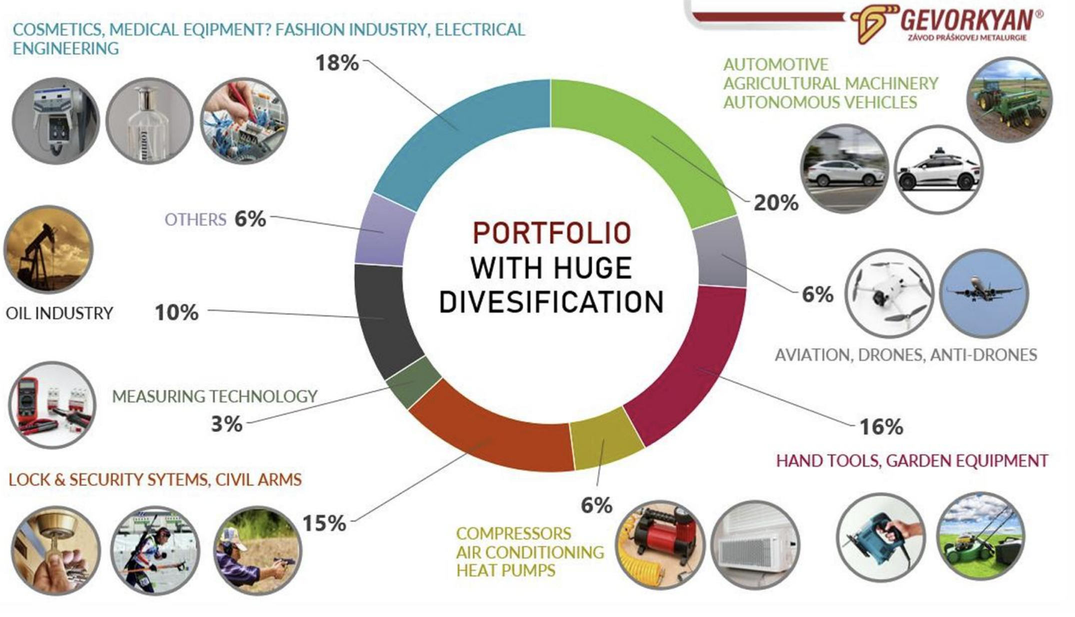


In the first half of 2026, GEVORKYAN achieved **turnover in excess of EUR 49.8 million**, representing YoY growth of **18.18%.**

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

EBITDA in the first half of 2026 **reached EUR 15.04 million**, representing **a YoY increase of 9.19%.** The company reported an **EBITDA margin** of **30.19 %** for the first half of the year.





Revenue growth of 18.18 % and stable EBITDA margin at 30.19 %

Preliminary financial results for H1 2026. Comparison with H1 2025.

Condensed income statement*	Actual		Change/Difference
In thousands of EUR	30.06.2026*	30.06.2025	Compared to 30.06.2025
Total Revenue	**49 811**	**42 150**	**18.18%**
EBITDA	**15 039**	**13 773**	**9.19%**
EBITDA margin	*30.19%*	*32.68%*	-
Earnings before interest and tax(EBIT)	6 675	5 172	29.06%
Earnings before tax (EBT)	5 222	3 883	34.48%
Earnings after tax (EAT)	3 969	2 951	34.50%

The company reported strong financial results for the first half of 2026. **Revenue totaled EUR 49.81 million**, representing a year-on-year increase of 18.18 per cent. The result confirms the company's continued growth momentum.

In terms of operating profitability, **earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR 15.04 million**, representing a YoY increase of 9.19% compared with EUR 13.77 million in H1 2025.

Earnings before tax (EBT) rose by 34.48% to EUR 5.22 million, whilst earnings after tax (EAT) increased by 34.50% to almost EUR 4.0 million.

The results for H1 2026 put the company on a solid footing for meeting 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 (2026–30)

10 – 17 %

EBITDA CAGR (2026–30)

10 – 20 %

Financial Outlook

- **Revenue:** Expected growth driven by new customers and strategic acquisitions.
- **EBITDA and EBITDA margin:** 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

Currently, these include the following projects and other news.

Strategic development of the Italian plant

Following the April acquisition, the integration of the GEVORKYAN SINTERIS ITALIA plant into the GEVORKYAN Group continues. The company's management met in late July with representatives of the Italian labor unions FIM and FIOM and the company's works council, RSU. The result of the meeting was a mutual agreement on the priorities for the plant's future development and the continuation of dialogue regarding its modernization and efficiency improvements.

A number of measures aimed at increasing production efficiency have already been implemented at the plant—ranging from an audit of the machinery and a reorganization of production processes to the introduction of a third shift. These steps are gradually promoting better utilization of production capacity and the processing of new orders. GEVORKYAN's goal remains to fully utilize the production and customer potential of the Italian plant and, in the long term, strengthen its position in Western Europe.

Strengthening our position in the Polish market

GEVORKYAN continues to expand its operations in Poland through its Kraków branch, GEVORKYAN FORCE DEFENCE POLAND. This local presence opens up new business opportunities, particularly in the rapidly growing Polish defence industry. At the same time, the company is developing a new project with another Polish weapons manufacturer, in which it leverages its technological know-how and available capacity for large-scale production.

GEVORKYAN's operations on the Polish market were also featured at the HN Biznis Forum Poland–Slovakia 2026, where the chairman of the board, Artur Gevorkyan, participated in a discussion on the experiences of Slovak companies operating in Poland and the importance of a local presence in developing business relationships.

Business Development and Partnerships in the Polish Defence Industry

In September, at MSPO in Kielce—one of the most significant European defence trade fairs —GEVORKYAN, a.s. and GEVORKYAN FORCE DEFENCE jointly presented their offerings.

Participation at the exhibition provided an opportunity to meet with existing customers and discuss possibilities for further collaboration and new projects. It also enabled establishing first contacts with new potential customers and partners.

GEVORKYAN is simultaneously developing a collaboration with the Military Technical University in Warsaw, focusing on research into low-cost 3D printing technology for metal components.

GEVORKYAN´s Financial Results for H1 2026 and a Comparison with H1 2025 (IFRS)

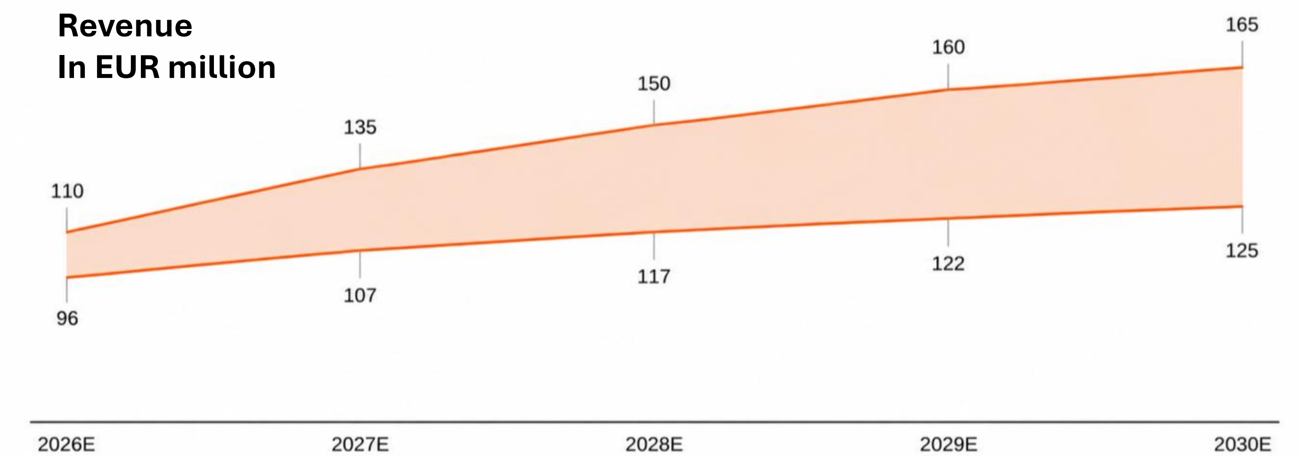
Statement of Income and Other Comprehensive Income*	30.06.2026	30.06.2025
In thousands of EUR	Actual	Actual
Revenue from sales of own products	45 250	37 311
Revenue from the sale of services	4 561	4 839
Revenue	**49 811**	**42 150**
Change in production of own activities	889	1 931
Consumption of materials and energy	-21 475	-18 715
Services	-10 734	-9 099
Personnel expenses	-3 341	-2 938
Other operating result	-111	444
Profit from operating activities	**15 039**	**13 773**
Depreciation and amortization	-8 364	-8 601
Profit/(loss) before interest and tax	**6 675**	**5 172**
Financial income	105	39
Financial costs	-1 558	-1 328
Profit/(loss) from financial operations (net)	**-1 453**	**-1 289**
Profit/(loss) before tax	**5 222**	**3 883**
Income tax payable	-1 253	-932
Deferred income tax	0	0
Profit/(loss)	**3 969**	**2 951**
Other comprehensive income	0	0
Total comprehensive income	**3 969**	**2 951**

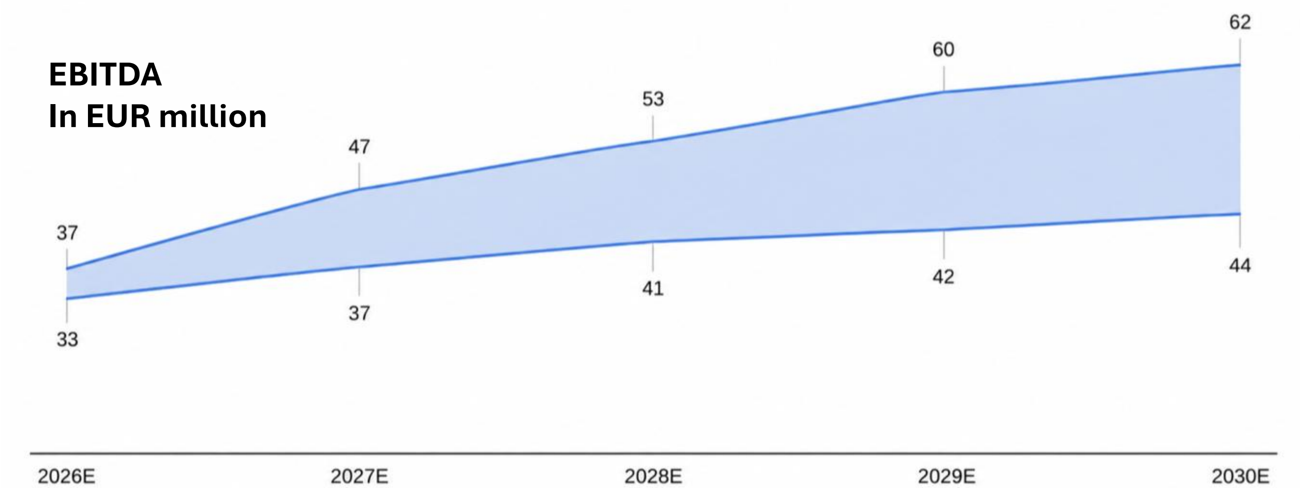
GEVORKYAN´s Financial Results for H1 2026 and a Comparison with H1 2025 (IFRS)

Assets*	30.06.2026	30.06.2025
In thousands of EUR	Actual	Actual
Intangible assets	10 800	11 031
Property, plant, and equipment	135 183	125 153
Financial assets	6	0
Total non-current assets	**145 989**	**136 184**
Inventories	35 360	34 251
Trade receivables	34 881	32 326
Other current assets	2 112	975
Cash and cash equivalents	410	2 192
Total current assets	**72 763**	**69 744**
Total assets	**218 752**	**205 928**

Liabilities*	30.06.2026	30.06.2025
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	3 969	2 951
Total equity	**90 924**	**77 857**
Bonds issued	37 362	38 140
Long-term loans and credits	8 599	44 892
Long-term lease liabilities	87	3 253
Deferred tax liability	6 948	6 518
Other long-term liabilities	1 992	0
Total long-term liabilities	**54 988**	**92 803**
Short-term bonds issued	1 001	0
Short-term loans and credits	48 745	2 227
Short-term reserves	0	249
Current income tax	1 131	811
Short-term lease liabilities	150	1 725
Trade payables	21 657	24 388
Other short-term liabilities	156	5 868
Total short-term liabilities	**72 840**	**35 268**
Total liabilities	**127 828**	**128 071**
Total equity and liabilities	**218 752**	**205 928**

Updated financial plan for the period 2026 – 2030





Comment

The results for H1 2026 confirm the company's continued growth in line with its long-term plan. Since its initial public offering, GEVORKYAN has approximately doubled both its revenue and operating profit over the past four years, with long-term contracts ranging from 7 to 10 years supporting the stability of its outlook.

The upcoming refinancing of bonds will strengthen the financial stability of the group for the next 5 years, without a planned increase in the volume of the issue or debt. At the same time, the ending investment cycle and the gradual release of working capital support the goal of achieving positive cash flow starting in 2027.

Higher cash flow and lower capital intensity of further growth gradually create room for additional options for capital allocation—debt reduction, dividends, share buybacks, and further revenue growth. At the same time, growing confidence among banks allows the Group access to higher volumes of financing on more favorable terms, with a significant portion of credit and investment lines remaining 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.

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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 Hazuchová
GEVORKYAN, a.s.
Marketing
marketing@gevorkyan.sk

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