

GEVORKYAN, a.s.

Slovakia | Industrial Manufacturing | MCap EUR 135.9m

29 April 2026

UPDATE



Italian acquisition closed, BUY

What's it all about?

Gevorkyan has completed the full acquisition of Sinteris Italia via a distressed “negotiated crisis settlement,” likely structured as an asset deal that leaves legacy liabilities behind. The target, generating EUR 12-14m in revenue and ~EUR 2m EBITDA, was acquired for an estimated EUR 10m (all figures mwb est.). Strategically, the deal enhances Gevorkyan’s market position by combining Italian high-precision engineering and access to premium sectors like aerospace and high-speed rail with its own cost-efficient Slovak production and R&D base. While the acquisition may slightly dilute margins, it is expected to drive top-line growth and profitability through synergies, supporting an unchanged price target of EUR 12.80 and a continued BUY recommendation with over 60% upside

BUY (BUY)

Target price	EUR 12.80 (12.80)
Current price	EUR 7.61
Up/downside	68.1%



MAIN AUTHOR

Dr. Oliver Wojahn, CFA

o.wojahn@mwb-research.com

+49 40 309 293-58

GEVORKYAN, a.s.

Slovakia | Industrial Manufacturing | MCap EUR 135.9m | EV EUR 230.3m

BUY (BUY)

Target price EUR 12.80 (12.80)
Current price EUR 7.61
Up/downside 68.1%

MAIN AUTHOR

Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-58

Italian acquisition closed, BUY

Italian acquisition closed. Last week, Gevorkyan finalised the acquisition of a 100% stake in Gevorkyan Sinteris Italia S.r.l., strengthening its presence in Italy's "Motor Valley" industrial hub. This deal is expected to drive top-line growth through technical synergies between its R&D hubs in Central Europe and the Italian plant's high-precision capabilities. The deal has also successfully unlocked high-barrier markets beyond traditional automotive sectors, including aerospace and high-speed rail.

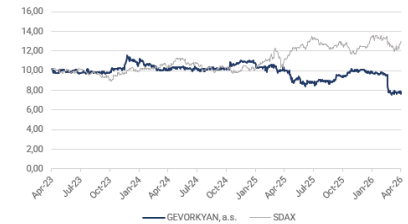
Distressed M&A transaction. Sinteris was acquired through a 'negotiated crisis settlement' under Article 22 of the Italian Code on Corporate Crisis and Insolvency. To qualify for Article 22, a company must demonstrate that it may soon be unable to meet its financial obligations, but that it has good prospects for recovery. This suggests that, while Sinteris has strong technical expertise and a valuable brand, its balance sheet was likely burdened by debt, cash flow issues or rising operational costs, such as spikes in energy costs. From the wording of the press releases, we suspect that the transaction was structured as an asset deal, with the legacy debts staying with the original corporate shell and being paid off using the proceeds from the sale.

Purchase price estimated at EUR 10m. Sinteris' annual revenue has been communicated as being in the range of EUR 12-14m. We suspect that Sinteris's EBITDA margins were at the lower end of the 15-20% range for the Italian sintering sector. This would lead to an annual EBITDA of around EUR 2m. Given the financial challenges that Sinteris was facing, applying a discount to both the sector and Gevorkyan's multiples seems reasonable. Assuming an EV/EBITDA multiple of 5.0x results in a purchase price of EUR 10m (mwb est.). This aligns reasonably well with the EUR 9m net proceeds raised in a recent capital increase.

Adjusting estimates, confirm BUY and PT. Although Gevorkyan is acquiring a business with lower margins, the overall profitability should benefit from a production strategy that combines Sinteris's high-value Italian engineering and premium market access with Gevorkyan's low-cost, highly automated Slovakian manufacturing and R&D base. We have adjusted our est. to reflect the transaction, conservatively assuming slight margin dilution compared to our previous forecasts. This results in an unchanged PT of EUR 12.80, offering an attractive upside of over 60%. BUY.

GEVORKYAN, a.s.	2023	2024	2025	2026E	2027E	2028E
Sales	60.8	75.7	84.1	99.6	112.6	125.0
<i>Growth yoy</i>	33.5%	24.6%	11.1%	18.5%	13.0%	11.0%
EBITDA	20.8	26.4	28.1	33.3	39.0	44.0
EBIT	8.9	10.8	9.8	13.1	18.5	23.0
Net profit	3.8	3.8	2.9	5.1	9.2	12.6
Net debt (net cash)	71.4	83.2	94.4	94.5	91.6	87.0
Net debt/EBITDA	3.4x	3.2x	3.4x	2.8x	2.4x	2.0x
EPS reported	0.23	0.23	0.17	0.29	0.51	0.70
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	64.5%	62.0%	63.1%	63.0%	63.3%	63.5%
EBITDA margin	34.2%	34.8%	33.4%	33.4%	34.6%	35.2%
EBIT margin	14.7%	14.3%	11.7%	13.1%	16.4%	18.4%
ROCE	5.8%	6.4%	5.5%	7.1%	9.5%	11.1%
EV/Sales	3.4x	2.9x	2.7x	2.3x	2.0x	1.8x
EV/EBITDA	10.0x	8.3x	8.2x	6.9x	5.8x	5.1x
EV/EBIT	23.3x	20.2x	23.5x	17.6x	12.3x	9.7x
PER	33.1x	33.5x	43.7x	26.6x	14.8x	10.8x

Source: reported numbers: Gevorkyan, estimates: mwb research



Source: Company data, mwb research

High/low 52 weeks 10.34 / 7.22
Price/Book Ratio 1.6x

Ticker / Symbols

ISIN SK1000025322
WKN A3DNWV
Bloomberg GEV:CP

Changes in estimates

		Sales	EBIT	EPS
2026E	old	94.0	12.9	0.28
	Δ	6.0%	1.5%	0.9%
2027E	old	105.8	18.1	0.50
	Δ	6.5%	2.3%	2.3%
2028E	old	117.4	23.1	0.71
	Δ	6.5%	-0.2%	-1.1%

Key share data

Number of shares: (in m pcs) 17.86
Book value per share: (in EUR) 4.67
Ø daily trading vol.: (12 m) 5,234

Major shareholders

Artur Gevorkyan 71.8%
Versute BHS Fund 2.4%
Jeremie Fund 2.4%
Free Float 23.3%

Company description

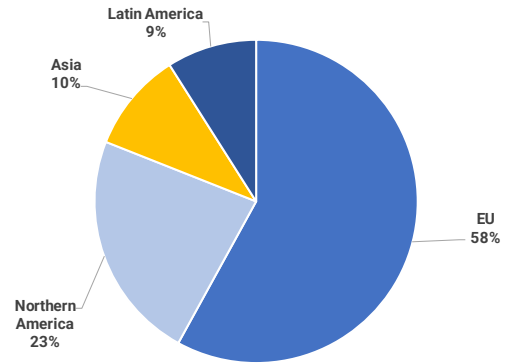
Gevorkyan is a specialist in powder metallurgy, metal injection moulding and additive manufacturing.

Investment case in six charts

3,000 products, 15% service



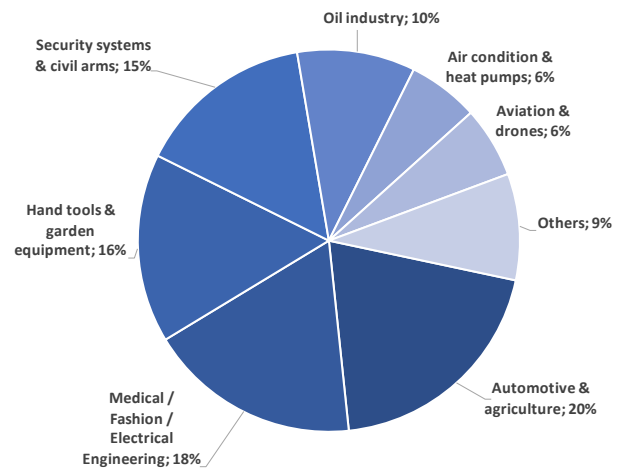
Worldwide sales (final destination of products)



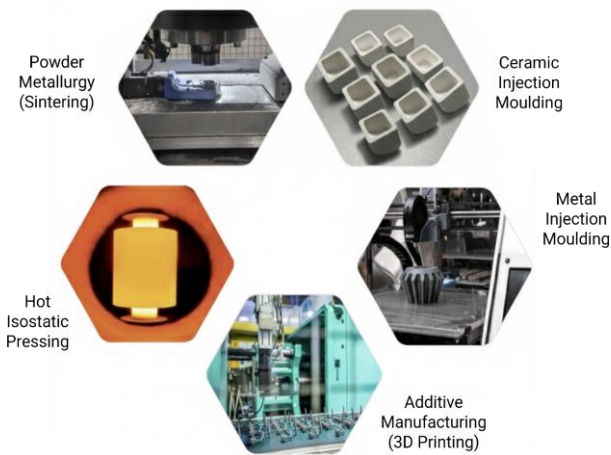
Blue Chip Customers (direct and indirect)



Diverse target industries



Unique technology portfolio



Special corporate culture, decorated management

GEVORKYAN DEVELOPER MUST HAVE

BALLS TO ADMIT THEIR MISTAKES AND BRAINS TO LEARN FROM THEM.

GEVORKYAN POWDER METALLURGY PLANT

We behave like a family. We fight like an army.

If you were not with us, maybe you are lucky? If you were with us, you have memories! If you are with us - be proud!!!

GEVORKYAN, a.s. received Slovakia Best Managed Companies award three times in a row – 2023, 2024 and 2025

Ernst & Young Slovakia Entrepreneur of the Year 2024

Source: mwb research, Gevorkyan

Valuation

DCF Model

The DCF model results in a **fair value of EUR 12.82 per share**:

Top-line growth: We expect GEVORKYAN, a.s. to grow revenues at a CAGR of 6.5% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 7.1% in 2026E to 11.1% in 2033E.

WACC. Starting point is an assumed asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 8.1%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	9.8	13.9	17.3	19.1	20.8	22.7	23.1	23.8	
Depreciation & amortization	20.2	20.5	21.0	21.6	22.1	22.6	23.0	23.2	
Change in working capital	-3.7	-4.2	-5.0	-3.0	-2.5	-2.6	-0.4	-0.4	
Chg. in long-term provisions	1.3	1.1	1.0	0.6	0.7	0.7	0.2	0.3	
Capex	-21.9	-23.6	-25.0	-25.2	-25.3	-25.3	-24.3	-21.8	
Cash flow	5.7	7.6	9.3	13.1	15.8	18.1	21.8	25.1	421.5
Present value	5.4	6.7	7.5	9.8	11.0	11.6	12.9	13.8	232.1
WACC	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

DCF per share derived from	
Total present value	310.9
Mid-year adj. total present value	323.3
Net debt / cash at start of year	94.4
Financial assets	na
Provisions and off b/s debt	na
Equity value	228.9
No. of shares outstanding	17.9
Discounted cash flow / share upside/(downside)	12.82 / 68.4%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	6.5%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	11.1%
Terminal year WACC	8.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.02
Unlevered beta (industry or company)	1.00
Target debt / equity	0.5
Relevered beta	1.38
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.3%

Share price	7.61
--------------------	-------------

Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	6.8	7.3	7.9	8.5	9.2	2026E-2029E	9.5%
1.0%	8.6	9.2	10.0	10.9	11.9	2030E-2033E	15.9%
0.0%	10.8	11.7	12.8	14.1	15.6	terminal value	74.7%
-1.0%	13.8	15.2	16.8	18.8	21.2		
-2.0%	18.0	20.1	22.7	26.1	30.5		

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 8.67 per share based on 2026E and EUR 19.48 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	33.3	39.0	44.0	47.0	49.9
- Maintenance capex	14.1	14.3	14.7	15.1	15.5
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	1.7	3.1	4.2	4.8	5.4
= Adjusted FCF	17.4	21.6	25.1	27.1	29.0
Actual Market Cap	126.8	126.8	126.8	126.8	126.8
+ Net debt (cash)	94.5	91.6	87.0	78.6	66.5
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	94.5	91.6	87.0	78.6	66.5
= Actual EV'	221.3	218.4	213.9	205.5	193.4
Adjusted FCF yield	7.9%	9.9%	11.8%	13.2%	15.0%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	249.3	308.4	359.2	387.7	414.3
- <i>EV Reconciliations</i>	94.5	91.6	87.0	78.6	66.5
Fair Market Cap	154.8	216.8	272.1	309.0	347.8
No. of shares (million)	17.9	17.9	17.9	17.9	17.9
Fair value per share in EUR	8.67	12.14	15.24	17.31	19.48
Premium (-) / discount (+)	13.9%	59.5%	100.2%	127.3%	155.8%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	14.3	19.1	23.3	26.0	28.8
	6.0%	11.0	15.0	18.6	20.9	23.3
	7.0%	8.7	12.1	15.2	17.3	19.5
	8.0%	6.9	10.0	12.7	14.6	16.6
	9.0%	5.6	8.3	10.8	12.5	14.3

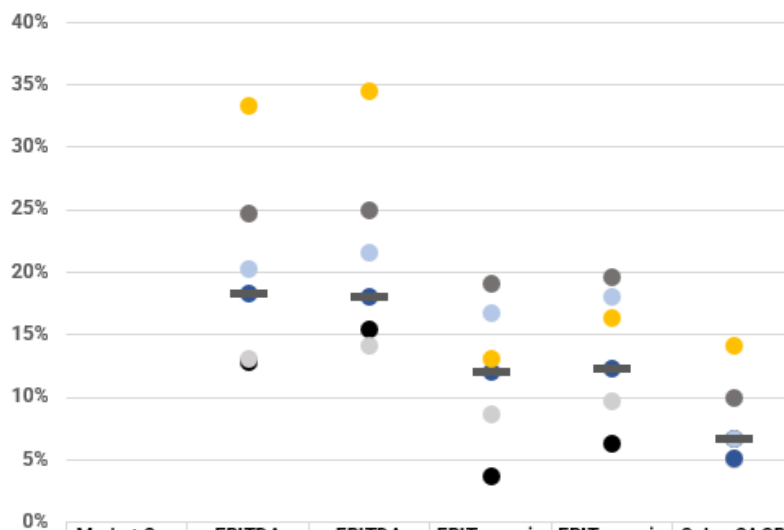
Source: mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap.

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **GEVORKYAN, a.s.** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of GEVORKYAN, a.s. consists of the stocks displayed below. As of 29 April 2026 the median market cap of the peer group was EUR 17,690.4m, compared to EUR 135.9m for GEVORKYAN, a.s.. In the period under review, the peer group was less profitable than GEVORKYAN, a.s.. The expectations for sales growth are lower for the peer group than for GEVORKYAN, a.s..

Peer Group – Key data



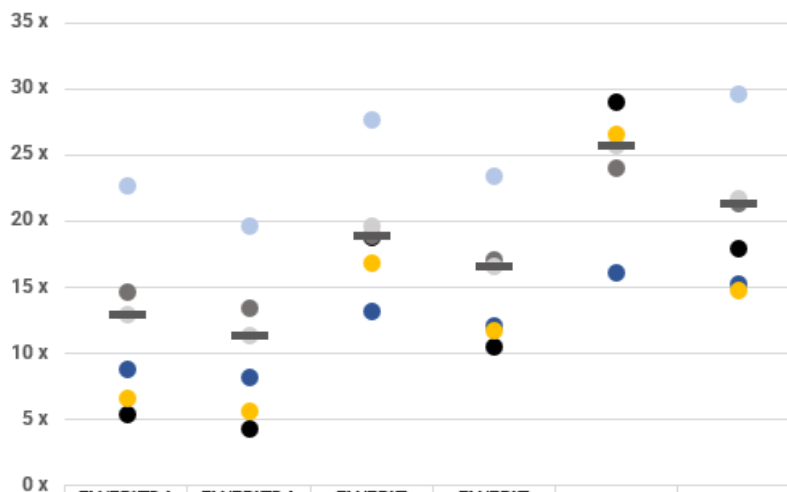
29-Apr-26

	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Materialise NV Sponsored ADR	268	12,9%	15,4%	3,8%	6,3%	6,8%
● Sandvik AB	43.633	24,8%	25,0%	19,2%	19,7%	10,0%
● Sumitomo Electric Industries, Ltd.	43.287	13,2%	14,2%	8,7%	9,8%	5,0%
● Kennametal Inc.	2.555	18,4%	18,2%	12,2%	12,3%	5,2%
● ATI Inc.	17.690	20,4%	21,6%	16,7%	18,1%	6,8%
● GEVORKYAN, a.s.	127	33,4%	34,6%	13,1%	16,4%	14,1%
– Peer Group Median	17.690	18,4%	18,2%	12,2%	12,3%	6,8%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027. Applying these to GEVORKYAN, a.s. results in a range of fair values from EUR 7.37 to EUR 19.65.

Peer Group – Multiples and valuation



29-Apr-26

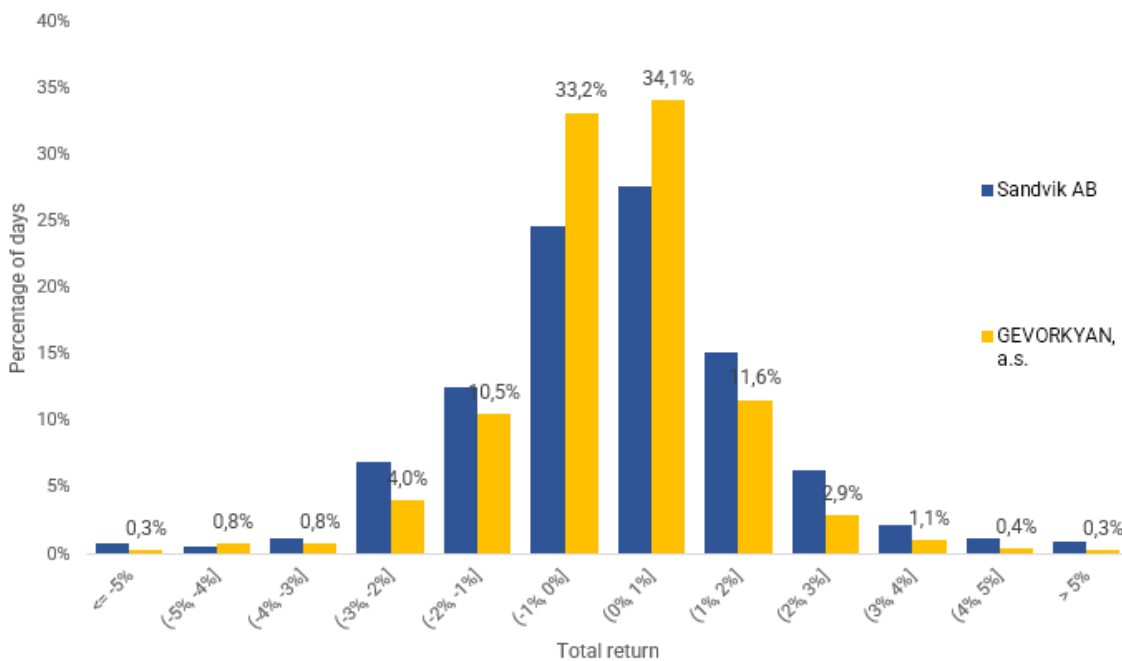
	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Materialise NV Sponsored ADR	5,5x	4,3x	18,8x	10,5x	29,1x	18,0x
● Sandvik AB	14,7x	13,5x	18,9x	17,1x	24,0x	21,4x
● Sumitomo Electric Industries, Ltd.	12,9x	11,4x	19,7x	16,6x	25,8x	21,7x
● Kennametal Inc.	8,8x	8,2x	13,2x	12,1x	16,1x	15,3x
● ATI Inc.	22,7x	19,6x	27,7x	23,4x	36,1x	29,6x
● GEVORKYAN, a.s.	6,6x	5,6x	16,9x	11,8x	26,6x	14,8x
– Peer Group Median	12,9x	11,4x	18,9x	16,6x	25,8x	21,4x
Fair Value (EUR)	18,82	19,65	8,60	11,92	7,37	11,01

Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of GEVORKYAN, a.s. over the last 3 years, compared to the same distribution for Sandvik AB. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For GEVORKYAN, a.s., the worst day during the past 3 years was 18/03/2026 with a share price decline of -12.1%. The best day was 07/10/2025 when the share price increased by 5.1%.

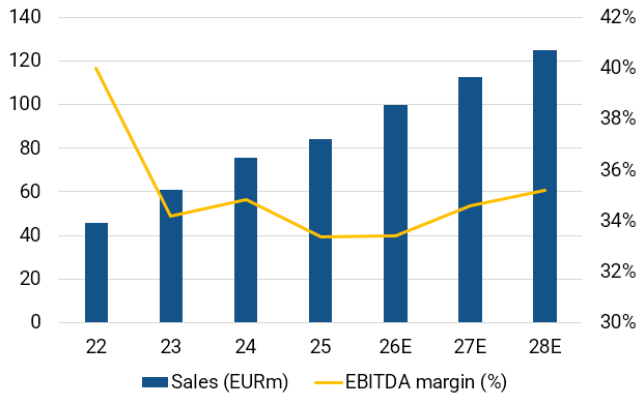
Risk – Daily Returns Distribution (trailing 3 years)



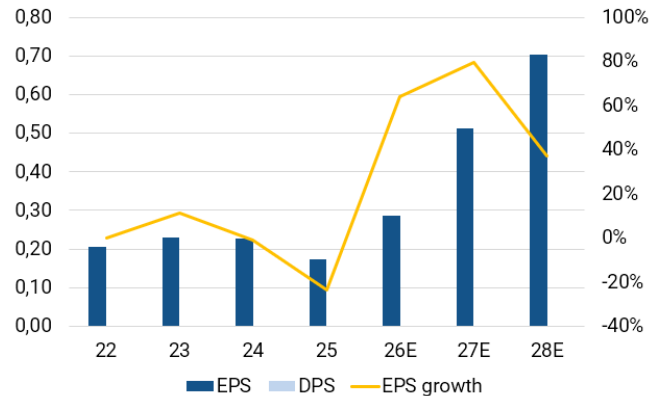
Source: FactSet, mwb research

Financials in six charts

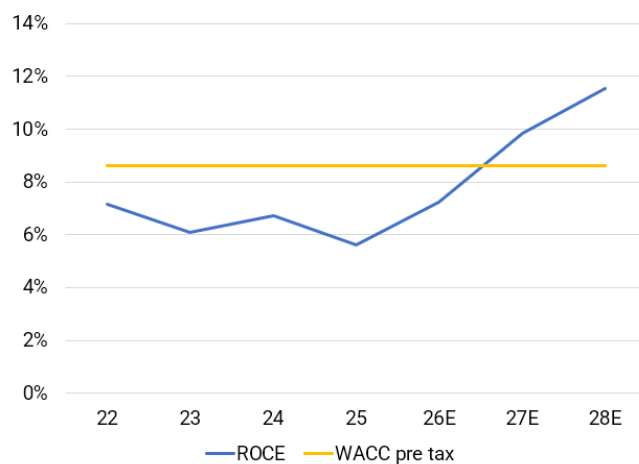
Sales vs. EBITDA margin development



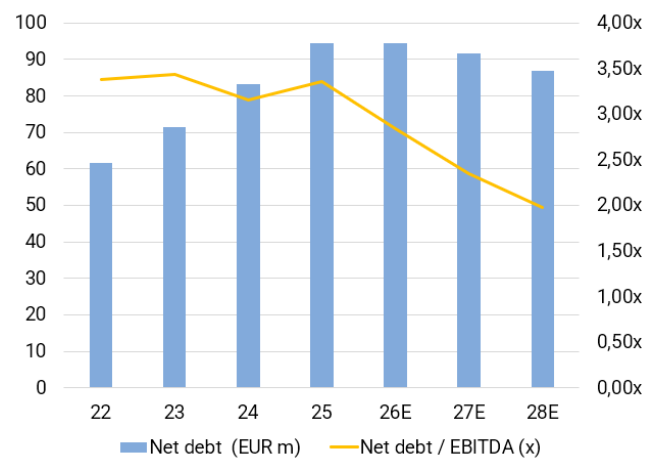
EPS, DPS in EUR & yoy EPS growth



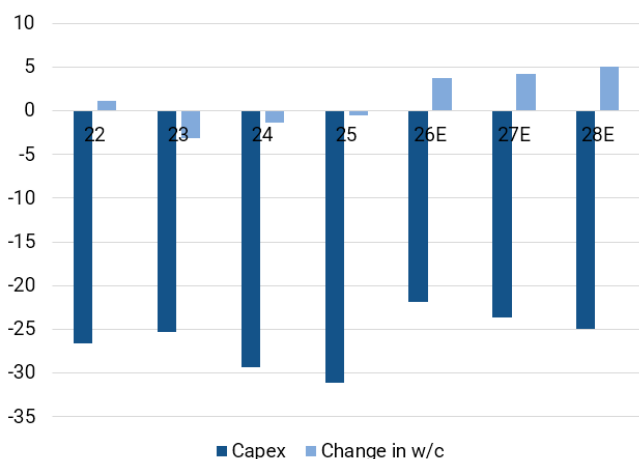
ROCE vs. WACC (pre tax)



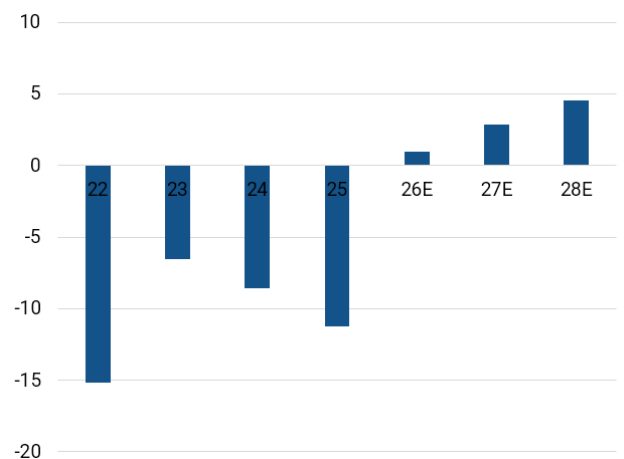
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: reported numbers: Gevorkyan, estimates: mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	60.8	75.7	84.1	99.6	112.6	125.0
Sales growth	33.5%	24.6%	11.1%	18.5%	13.0%	11.0%
Change in finished goods and work-in-process	2.3	4.6	2.3	2.5	2.8	3.1
Total sales	63.1	80.3	86.4	102.1	115.4	128.1
Material expenses	23.8	33.4	33.4	39.4	44.1	48.8
Gross profit	39.2	46.9	53.0	62.8	71.3	79.4
Other operating income	0.3	0.4	0.4	0.5	0.6	0.6
Personnel expenses	5.0	5.6	6.2	7.3	7.9	8.5
Other operating expenses	13.7	15.3	19.1	22.7	25.0	27.5
EBITDA	20.8	26.4	28.1	33.3	39.0	44.0
Depreciation	11.9	15.5	18.3	20.2	20.5	21.0
EBITA	8.9	10.8	9.8	13.1	18.5	23.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	8.9	10.8	9.8	13.1	18.5	23.0
Financial result	-3.9	-4.8	-6.4	-6.3	-6.3	-6.3
Recurring pretax income from continuing operations	5.0	6.0	3.4	6.8	12.2	16.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	5.0	6.0	3.4	6.8	12.2	16.8
Taxes	1.2	2.3	0.5	1.7	3.1	4.2
Net income from continuing operations	3.8	3.8	2.9	5.1	9.2	12.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.8	3.8	2.9	5.1	9.2	12.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	3.8	3.8	2.9	5.1	9.2	12.6
Average number of shares	16.66	16.65	16.65	17.86	17.86	17.86
EPS reported	0.23	0.23	0.17	0.29	0.51	0.70

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	4%	6%	3%	3%	3%	3%
Total sales	104%	106%	103%	102%	103%	102%
Material expenses	39%	44%	40%	40%	39%	39%
Gross profit	65%	62%	63%	63%	63%	64%
Other operating income	0%	0%	0%	1%	1%	1%
Personnel expenses	8%	7%	7%	7%	7%	7%
Other operating expenses	23%	20%	23%	23%	22%	22%
EBITDA	34%	35%	33%	33%	35%	35%
Depreciation	20%	21%	22%	20%	18%	17%
EBITA	15%	14%	12%	13%	16%	18%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	15%	14%	12%	13%	16%	18%
Financial result	-6%	-6%	-8%	-6%	-6%	-5%
Recurring pretax income from continuing operations	8%	8%	4%	7%	11%	13%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	8%	8%	4%	7%	11%	13%
Taxes	2%	3%	1%	2%	3%	3%
Net income from continuing operations	6%	5%	3%	5%	8%	10%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	6%	5%	3%	5%	8%	10%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	6%	5%	3%	5%	8%	10%

Source: reported numbers: Gevorkyan, estimates:
mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	11.3	11.1	11.0	11.0	11.0	11.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	104.0	117.3	129.7	131.4	134.6	138.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	115.3	128.4	140.6	142.3	145.5	149.6
Inventories	26.7	31.0	33.8	36.7	39.9	44.1
Accounts receivable	29.9	33.3	35.5	42.1	47.6	52.8
Other current assets	0.7	0.8	0.6	0.6	0.6	0.6
Liquid assets	2.7	2.6	0.4	-2.1	0.8	5.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	59.9	67.7	70.5	77.3	89.0	102.9
TOTAL ASSETS	175.3	196.1	211.1	219.7	234.5	252.5
SHAREHOLDERS EQUITY	71.8	75.5	77.8	82.9	92.1	104.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	44.6	72.8	90.4	90.4	90.4	90.4
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	7.0	8.8	7.0	8.3	9.4	10.4
Non-current liabilities	51.5	81.7	97.4	98.7	99.8	100.8
short-term liabilities to banks	29.5	13.0	4.4	2.0	2.0	2.0
Accounts payable	20.0	24.4	26.7	31.5	35.4	39.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.4	1.6	4.7	5.6	6.3	7.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	51.9	39.0	35.8	39.1	43.7	48.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	175.3	196.1	211.1	220.7	235.5	253.5
Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	6%	6%	5%	5%	5%	4%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	59%	60%	61%	60%	57%	55%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	66%	65%	67%	65%	62%	59%
Inventories	15%	16%	16%	17%	17%	17%
Accounts receivable	17%	17%	17%	19%	20%	21%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	2%	1%	0%	-1%	0%	2%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	34%	35%	33%	35%	38%	41%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	41%	38%	37%	38%	39%	41%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	25%	37%	43%	41%	39%	36%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	3%	4%	4%	4%
Non-current liabilities	29%	42%	46%	45%	43%	40%
short-term liabilities to banks	17%	7%	2%	1%	1%	1%
Accounts payable	11%	12%	13%	14%	15%	15%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	1%	2%	3%	3%	3%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	30%	20%	17%	18%	19%	19%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: reported numbers: Gevorkyan, estimates:
mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	3.8	3.8	2.9	5.1	9.2	12.6
Depreciation of fixed assets (incl. leases)	11.9	15.5	18.3	20.2	20.5	21.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-1.8	1.3	1.1	1.0
Cash flow from operations before changes in w/c	15.7	19.3	19.3	26.6	30.7	34.6
Increase/decrease in inventory	-2.7	-4.4	-2.8	-2.8	-3.2	-4.2
Increase/decrease in accounts receivable	-6.4	-3.4	-2.3	-6.6	-5.5	-5.2
Increase/decrease in accounts payable	8.4	4.5	2.3	4.8	3.8	3.7
Increase/decrease in other w/c positions	3.9	4.7	3.3	0.9	0.7	0.7
Increase/decrease in working capital	3.1	1.4	0.5	-3.7	-4.2	-5.0
Cash flow from operating activities	18.8	20.7	19.9	22.9	26.5	29.5
CAPEX	-25.3	-29.3	-31.1	-21.9	-23.6	-25.0
Payments for acquisitions	0.0	0.0	0.0	-10.0	0.0	0.0
Financial investments	-0.5	-0.8	0.0	0.0	0.0	0.0
Income from asset disposals	3.0	0.7	0.0	0.0	0.0	0.0
Cash flow from investing activities	-22.9	-29.4	-31.1	-31.9	-23.6	-25.0
Cash flow before financing	-4.1	-8.7	-11.2	-9.0	2.9	4.5
Increase/decrease in debt position	4.1	8.6	9.0	-2.4	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	9.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	4.1	8.6	9.0	6.5	0.0	0.0
Increase/decrease in liquid assets	0.0	-0.1	-2.2	-2.5	2.9	4.5
Liquid assets at end of period	2.7	2.6	0.4	-2.1	0.8	5.3

Source: reported numbers: Gevorkyan, estimates:
mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	47.1	60.2	66.9	79.3	89.6	99.4
Europe (ex domestic)	10.4	10.6	11.8	13.9	15.7	17.5
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	3.3	4.9	5.5	6.5	7.3	8.1
Total sales	60.8	75.7	84.1	99.6	112.6	125.0

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	77.4%	79.5%	79.5%	79.5%	79.5%	79.5%
Europe (ex domestic)	17.1%	14.0%	14.0%	14.0%	14.0%	14.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	5.4%	6.5%	6.5%	6.5%	6.5%	6.5%
Total sales	100%	100%	100%	100%	100%	100%

Source: reported numbers: Gevorkyan, estimates: mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	0.23	0.23	0.17	0.29	0.51	0.70
Cash flow per share	0.63	0.59	0.43	0.49	0.68	0.83
Book value per share	4.31	4.53	4.67	4.64	5.16	5.86
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	33.1x	33.5x	43.7x	26.6x	14.8x	10.8x
P/CF	12.1x	12.9x	17.9x	15.5x	11.1x	9.1x
P/BV	1.8x	1.7x	1.6x	1.6x	1.5x	1.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	8.3%	7.8%	5.6%	6.4%	9.0%	10.9%
EV/Sales	3.4x	2.9x	2.7x	2.3x	2.0x	1.8x
EV/EBITDA	10.0x	8.3x	8.2x	6.9x	5.8x	5.1x
EV/EBIT	23.3x	20.2x	23.5x	17.6x	12.3x	9.7x
Income statement (EURm)						
Sales	60.8	75.7	84.1	99.6	112.6	125.0
yoy chg in %	33.5%	24.6%	11.1%	18.5%	13.0%	11.0%
Gross profit	39.2	46.9	53.0	62.8	71.3	79.4
Gross margin in %	64.5%	62.0%	63.1%	63.0%	63.3%	63.5%
EBITDA	20.8	26.4	28.1	33.3	39.0	44.0
EBITDA margin in %	34.2%	34.8%	33.4%	33.4%	34.6%	35.2%
EBIT	8.9	10.8	9.8	13.1	18.5	23.0
EBIT margin in %	14.7%	14.3%	11.7%	13.1%	16.4%	18.4%
Net profit	3.8	3.8	2.9	5.1	9.2	12.6
Cash flow statement (EURm)						
CF from operations	18.8	20.7	19.9	22.9	26.5	29.5
Capex	-25.3	-29.3	-31.1	-21.9	-23.6	-25.0
Maintenance Capex	8.3	10.9	12.8	14.1	14.3	14.7
Free cash flow	-6.5	-8.6	-11.2	1.0	2.9	4.5
Balance sheet (EURm)						
Intangible assets	11.3	11.1	11.0	11.0	11.0	11.0
Tangible assets	104.0	117.3	129.7	131.4	134.6	138.6
Shareholders' equity	71.8	75.5	77.8	82.9	92.1	104.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	81.1	94.6	101.8	100.7	101.8	102.8
Net financial debt	71.4	83.2	94.4	94.5	91.6	87.0
w/c requirements	36.6	39.9	42.6	47.2	52.1	57.8
Ratios						
ROE	5.3%	5.0%	3.7%	6.2%	10.0%	12.0%
ROCE	5.8%	6.4%	5.5%	7.1%	9.5%	11.1%
Net gearing	99.5%	110.2%	121.3%	113.9%	99.5%	83.2%
Net debt / EBITDA	3.4x	3.2x	3.4x	2.8x	2.4x	2.0x

Source: mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
GEVORKYAN, a.s.	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb.-research.com>.

mwb research AG uses the following four-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
29-Apr-26 08:20:30

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb-research.com>

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com