

Vlkanová, Slovensko 4 May 2026

## GEVORKYAN Share Analysis: Target Price EUR 12.80, 68% +Upside

Based on an updated valuation, **mwb research AG** has set a target price for **GEVORKYAN** shares at **EUR 12.80**, which implies an **upside potential of approximately 68%** compared to the market price at the time of the analysis (*GEVORKYAN – Italian acquisition closed, BUY*, 29 April 2026).

**GEVORKYAN, a.s.** informs about an update to the independent analytical coverage of its shares.

The company **mwb research AG** published its analysis on 29 April 2026 in connection with the completion of the acquisition of the Italian company Gevorkyan Sinteris Italia: [ResearchHub: Gevorkyan, a.s.](#)

According to the analyst report, **GEVORKYAN, a.s.** is expected to achieve **revenues of EUR 99.6 million in 2026 (+18.5% year-on-year)** and **EBITDA of EUR 33.3 million (+18.5%)**. The target price of the share is EUR 12.80, representing an **upside potential of 68.1%** compared to the current market price of EUR 7.61 at the time the analysis was prepared. **GEVORKYAN, a.s.** received a “**BUY**” investment recommendation, which, according to the analysis, reflects a combination of **strong profitability (EBITDA margin of 33.4%), double-digit revenue growth, and the company’s strengthening technological position.**

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: *GEVORKYAN – Italian acquisition closed, BUY*

### About GEVORKYAN, a.s.

**GEVORKYAN, a.s.** is a leading European company in the field of powder metallurgy, a global supplier to major multinational companies, and one of the most innovative companies in this sector worldwide. More information is available at <https://www.gevorkyan.eu/en/>

### About mwb research AG

**mwb research AG**, based in Hamburg, is an independent German research company providing investment research



and coverage of European issuers. Its analyses are published through platforms such as Bloomberg, FactSet, and ResearchHub. More information is available at [www.mwb-research.com](http://www.mwb-research.com).

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