

Vlkanová, Slovakia, December 18, 2025

Dr. Kalliwoda: Convincing Q3 2025 Results with a Bright Outlook

“GEVORKYAN delivered strong financial and operational performance for the first three quarters of 2025, showing clear year-on-year improvement compared with Q3 2024. The comparison with Q3 2024 confirms steady financial improvement supported by disciplined cost management, expanding production capabilities, and a growing customer and project base,” notes Dr. Norbert Kalliwoda in his independent analyst coverage of GEVORKYAN shares.

Dr. Kalliwoda Research has published an update to the GEVORKYAN stock analysis, based on the company’s strong Q3 results, announced on November 19, 2025: [GEVORKYAN, a.s. Comprehensive Update Q3 2025](#).

According to the analytical report, GEVORKYAN, a.s. achieved revenues of EUR 63.5 million (+8.7% YoY) and EBITDA of EUR 23 million (+17% YoY) in Q3 2025. The target share price implies a growth potential of approximately 40%. The ‘BUY’ investment recommendation for GEVORKYAN, a.s., originally issued at the initiation of coverage, has been reiterated. The analyst report further highlights continued expansion in the defence sector, international growth through expansion in the form of GEVORKYAN Force Defence Poland, and ongoing certification processes for aerospace and NATO-related supply chains.

Discounted Cash Flow Model calculated on December 9th 2025

all figures in TEUR unless otherwise indicated

	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	84.730	95.525	108.402	123.849	142.253	165.867
(y-o-y change)	11,95%	12,74%	13,48%	14,25%	14,86%	16,60%
EBIT	12.430	14.828	17.356	20.591	24.887	32.310
EBIT margin	14,67%	15,52%	16,01%	16,63%	17,49%	19,48%
NOPLAT	9.447	11.270	13.191	15.649	18.914	24.556
+ Depreciation	18.628	21.422	24.635	27.591	30.626	33.995
= Net operating cash flow	28.075	32.691	37.826	43.241	49.540	58.551
- Total investments (Capex and WC)	33.302	28.764	30.911	36.655	40.380	44.453
Capital expenditure	28.802	25.722	26.030	31.510	35.011	38.923
Change in Working Capital	4.500	3.042	4.881	5.145	5.368	5.530
=Free Cash Flow (FCF)	-5.227	3.927	6.915	6.586	9.161	14.098
PV of FCFs	-5.227	3.438	5.664	5.047	6.569	9.458

PV of FCFs in explicit period	24.949.375
PV of terminal period	268.694.939
Implied Enterprise value (EV)	293.644.314
- Net debt	88.045.000
+ Investments / - Minorities	0
Shareholder value	205.599.314
Number of shares outstanding (thousands)	16.657.272

WACC	6,9%
Equity costs	10,0%
Debt costs before tax	5,5%
Tax rate	24,0%
Debt costs after tax	4,2%
Equity ratio	46,4%
Debt ratio	53,6%
Fair value per share in EUR today	12,3
Fair value per share in EUR in 12 month:	13,2
Fair value per share in CZK today	300
Fair value per share in CZK in 12 month:	321
EUR/CZK	24,32

Source: Dr. Kalliwoda Research GmbH © 2025

Source: GEVORKYAN, a.s. Comprehensive Update Q3 2025

WACC assumptions

Growth assumptions	
Long-term growth rate	1,6%
Equity	
Risk-free rate	3,5%
Equity risk premium	6,5%
Beta	1,0
Cost of Equity	10,0%
Cost of Debt (before tax)	5,5%
Tax rate on interest	24,0%
Debt costs (after tax)	4,2%
Equity	46,4%
Debt	53,6%
WACC	6,9%

Source: Dr. Kalliwoda Research GmbH © 2025

Press release



GEVORKYAN, a.s. is a leading European company in the field of powder metallurgy, a global supplier to large multinational companies, and one of the most innovative companies in this industry worldwide. For more information, visit www.gevorkyan.eu/en.

About Dr. Kalliwoda Research GmbH

Dr. Kalliwoda Research GmbH is an independent research company focusing on financial and investment analysis. Established in 2003, it has been providing analytical services to help investors in making informed decisions. For more information, visit www.kalliwoda.com.

Disclaimer

The recommendations and price estimates express the independent opinion of the analyst and do not constitute an investment recommendation of GEVORKYAN, a.s. The company assumes no responsibility for the content or conclusions of the referenced analytical report.

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