

ANNUAL REPORT 2024

GEVORKYAN, a.s.



GEVORKYAN, a.s., Továrenská 504, Vlkanová

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1. Company introduction

GEVORKYAN, a.s. was founded as a family company in Banská Bystrica in 1996. Its founder and current majority shareholder is an aeronautical engineer Dipl. Ing. Artur Gevorkyan, originally Armenian, who built the company "on a green field". GEVORKYAN, Inc. builds on the experience of two generations of the family in the field of powder metallurgy.



1977 - Robert Gevorkyan starts a powder metallurgy plant in the Urals

Today, it is a leader in powder metallurgy within Europe and one of the most innovative companies in this sector worldwide. The company is a manufacturer of various types of components using powder metallurgy (PM) and metal *injection moulding (MIM)* technologies for the automotive, petroleum, cosmetics and agricultural industries, hand tools, locks and security systems, healthcare, air-conditioning and defence industries. The company does not have a branch abroad.



Metal parts, manufactured in GEVORKYAN, a.s.

1.1. Awards

GEVORKYAN, a.s. is the holder of many prestigious Slovak and international awards, such as:

"Diamonds of Slovak Business" in the category of the most dynamically growing company in 2012, 2013, 2019 and 2022



"Exceptional Company 2020" TÜV SÜD awarded GEVORKYAN, a.s. **Certificate of Excellence** for its contribution in promoting innovation.

In 2018, GEVORKYAN, a.s. received the highest award from the European Powder Metallurgy Association (EPMA) during the international trade fair in the Netherlands: the absolute victory in the **"EPMA Component Awards 2018 - Structural Parts Category"**, which focuses on the most innovative solutions in the field of powder metallurgy with a significant contribution to cost savings, quality improvement, encouragement to further use of PM, uniqueness, originality and new ideas.



Among other things, GEVORKYAN, a.s. distinguishes itself from other manufacturing companies **by a higher proportion of employees with higher education** - up to one third of employees have achieved an engineering or master's degree, while 6 of them have achieved a doctorate degree (PhD.)

"**Fachmetall QM Context Award**" from the specialist trade fair for powder metallurgy in Switzerland. GEVORKYAN, a.s. was the only company from the EU and the first company in the history of powder metallurgy to receive this award.

"National Champion, National Public Champion" and "Ruban d'Honneur" in the **European Business Awards 2016/2017**, which for ten years has focused on the most innovative companies on the old continent by promoting their success, innovation and ethics. The main sponsor is RSM International, the sixth largest network of independent audit, tax and advisory firms in the world.



"**Factory of the Year**" from the Fraunhofer Institute and EXIM Bank Slovakia for a progressive business model



"National Award of the Slovak Republic for Quality and Social Responsibility 2023" as the most successful organization that has been evaluated according to European recognized criteria during the year and has demonstrated that quality and social responsibility is a priority for the company in every area of its operations.



"Crystal Wing 2024" in the Economy category. The event is organized under the auspices of the President of the Slovak Republic and annually recognizes individuals who inspire the whole country with their talent, commitment and results and spread our good name in the world.



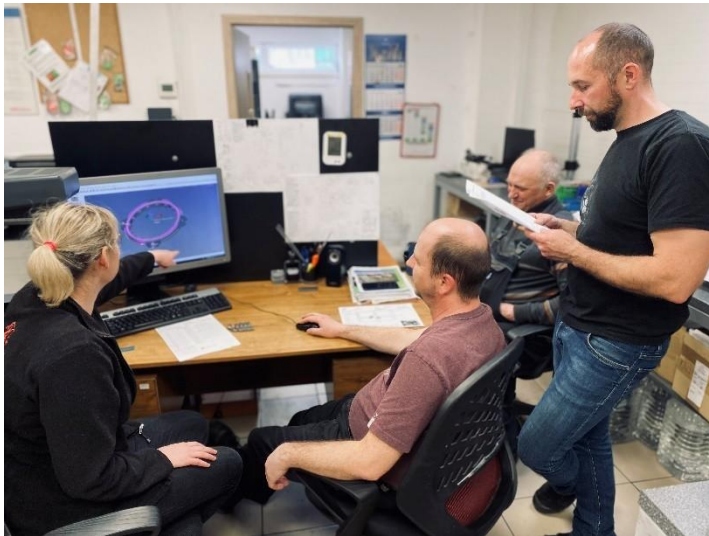
"TREND TOP Manager of the Year 2024" award for outstanding business results. Artur Gevorkyan was declared the winner in the Manager of the Year category in a vote of Slovak business personalities, TREND editorial staff, partners of individual categories and readers.



"Slovakia Best Managed Companies 2024" - DELOITTE programme recognizing leading Slovak privately owned and managed companies representing the highest standards of quality and performance.

GEVORKYAN, a.s.'s operations and activities are available on its website [at](#)

1.2. Quality, stock market presence and investment



Part of the R&D department in the analysis of new projects

In recent years, the company has successfully passed several customer **audits** and has become a global supplier to large multinational companies operating manufacturing plants around the world.

In order to secure long-term growth in 2016, a decision was taken to accept funding from the investor companies Jeremie Co-Investment Fund, represented by Limerock Fund Manager, and BHS Fund II - Private Equity, in the form of mezzanine financing with a six-year maturity. Each of these companies acquired a 3.5% interest in GEVORKYAN, Inc. in 2016

GEVORKYAN, a.s. is the **first Slovak SME company** to issue public bonds on the Bratislava Stock Exchange. Securities issued by the company do not have limited transferability.

The financial statements for the year 2024 were audited by Ernst & Young Slovakia, spol. s r.o., license SKAU No. 257.

On 16.11.2021 the related company GEVORKYAN CZ, s.r.o. successfully issued bonds worth € 30 million, which are publicly traded on the Prague Stock Exchange and the funds were provided to GEVORKYAN, a.s. in the form of a loan.

In 2014, the company employed 190 employees and generated sales of approximately EUR 17 million. Over the next 8 years, thanks mainly to the aforementioned automation, the company has managed to streamline production and reduce jobs, especially those with lower added value. In 2024, the company achieved sales of almost 76 million euros with even **fewer employees: 170**.



Own nitrogen and hydrogen generator

In 2014, the company created its own automation and digitalization centre to ensure long-term competitiveness regardless of the expected growth in labour costs in Slovakia. Investments were made in machinery to make production more efficient, expand the portfolio, and absorb new orders that **came in thanks to the crisis**. Powder metallurgy is an economically efficient production and in combination with the location of production in a technically advanced and affordable country such as Slovakia, it ensures the long-term stability of the company.

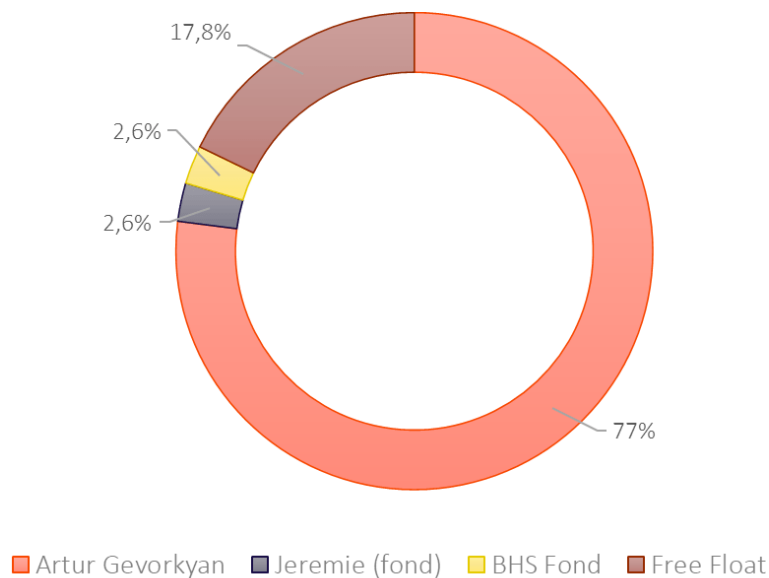
In recent years, regular investments have been made in **robotization**. Robotic workstations, completely developed by our company, replace entire teams of operators and allow continuous operation. A significant part of the investment is directed towards simulation software, information systems, online communication, and the digitisation of all processes in the company so that the company can operate flexibly.



In May 2022, the **legal form** was changed to a joint stock company. In June 2022 GEVORKYAN, a.s., as the first foreign company, **entered the START market of the Prague Stock Exchange**. It received approximately €27.5 million from investors, which is being invested to expand production and increase capacity so that the company can serve more clients more quickly. This is the **largest issue** on the START market to date.



2. Structure of the shareholders and organs of the company



The company has the following bodies - General Assembly, Board of Directors and Supervisory Board. The sole member of the Board of Directors and its Chairman is Artur Gevorkyan. The members of the Supervisory Board are: Andrej Bátorvský, Robert Gevorkyan and Denisa Kvasnová.

The General Meeting of the Company was held on 10.12.2024 at the registered office of the Company at 504 Továrenská Street in Vlkanová. All information and documents related to the General Meeting are available on the Company's website in the Important Links - For Investors section.

The company's strategy is determined and implemented by the company's majority shareholder Artur Gevorkyan, an aerospace engineer who has worked on the development of composite materials for military aviation.

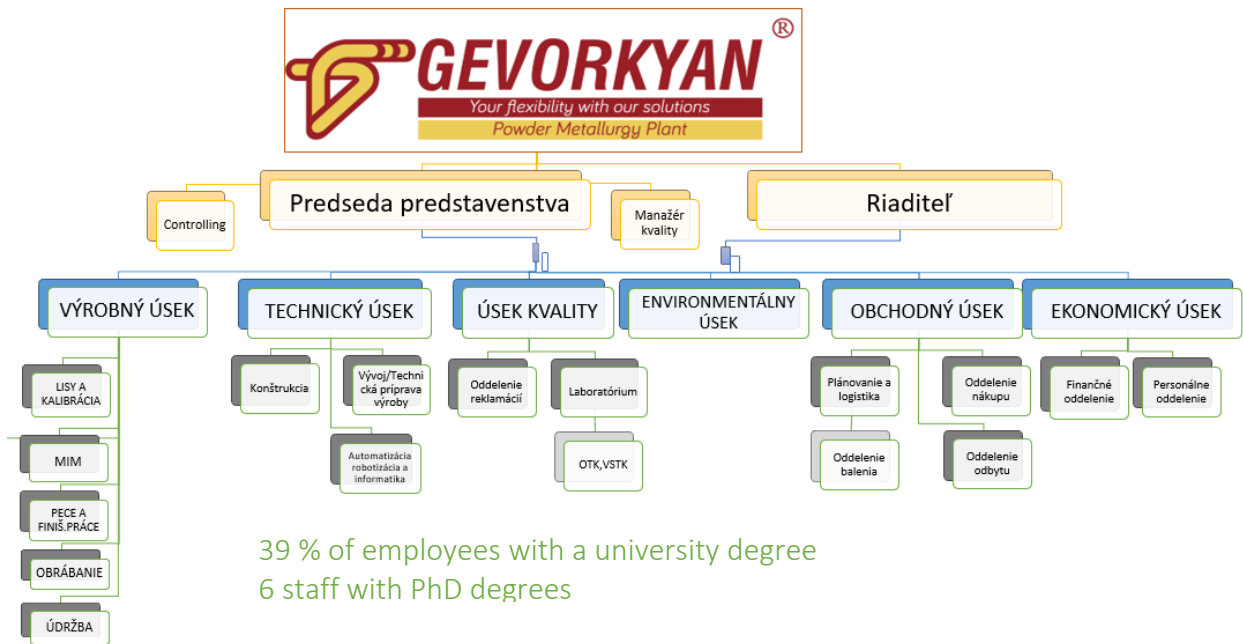
He is the owner of several patents and the holder of the know-how on which the company's development is based. His years of hard work to achieve his goal and his unusual entrepreneurial story have been rewarded

in the finals of the "Entrepreneur of the Year" competitions 2011, 2012, 2019 and 2024.

GEVORKYAN, a.s. is also a related party of GPM Tools, s.r.o. (*Gevorkyan Powder Metallurgy Tools*), which specializes in the production of moulds for powder metallurgy and is the **only toolmaker** in Central Europe in this field at all



3. Organisational structure and employment



At the end of 2024, the company employed a total of 170 employees, 10% of whom worked in the development department. It provides attractive and stable jobs for skilled workers with relevant education. The company has a multinational team. The key managers have experience in different industries.

Our main objective in the field of human resources management is the development and stabilisation of human capital. Through employee development and career growth opportunities, we increase employee motivation. Applying the principle of fair remuneration, preventing and avoiding discrimination is extremely important to us.

As of 31 December 2024, the company had 170 employees, of which 62 were women and 108 were men. Their average age was 37 years.

The company guarantees every employee the rights arising from the employment relationship without any restrictions, in accordance with legal standards, including in the area of personal data protection. GEVORKYAN, a.s. creates equal conditions for self-realization of different groups of employees also in terms of gender and age, taking into account education, qualification and work experience.

The exceptionally broad spectrum of the company's social programme covers the real needs of employees, from material assistance during long-term sick leave, maternity leave, through refinancing of accommodation costs, transport, contributions for recovery procedures, stays, etc.

In 2024, the company continued its special program to support young and talented employees, for whom the company reimburses university studies, education and various professional training and courses (foreign language training), and the provision of long-term loans (up to 30 years) for the purchase of an apartment, a house or the overhaul of an existing property.

Great emphasis is placed on continuous training of employees. All engineers and designers attend international trade fairs, and in addition they attend annual training courses and technical training in powder metallurgy in various countries around the world. Experts from supplier companies are also invited to regularly organised in-house training sessions to present new developments in materials, production technology and machinery.

Regular meetings with interesting personalities from the business environment, such as Ján Košťuriak (INOVATO) or Ivo Toman, are an integral part of the company's operation. At the same time, the company's original principles are presented at trainings, conferences, meetings, seminars and international scientific conferences (e.g. **Ministry of Foreign Affairs, IPA Slovakia, Happy Company, Management Live, ZMPS, TUZVO**, etc.).

The company cooperates with **the Slovak Chamber of Commerce and Industry (SOPK)** and the **Austrian-Slovak Chamber of Commerce (DSIHK - Deutsch Slowakische Industrie-und Handelskammer)** especially in organizing conferences and excursions focused on the company's technologies, whose guests are both foreign and Slovak entrepreneurs. Cooperation with the **Technical University in Zvolen, Žilina Technical University, Technical University in Košice, Armed Forces Academy of Gen. M. R. Štefánik** in Liptovský Mikuláš and **Matej Bel University**, with whom GEVORKYAN, a.s. plans to expand from excursions and lectures of Slovak and foreign students to supervising the final theses of final year students who will solve real problems of production and development.

Professional training and, above all, the practical application of acquired knowledge is crucial in society. The promotion of dual training is a natural part of the company's policy. On the basis of cooperation with **the Technical University of Zvolen**, students go through all departments, from development to production, where they verify their knowledge in practice.



Students from the Armed Forces Academy of Gen. M. R. Štefánik on an excursion and tour of the production hall in GEVORKYAN, a.s.

The company was awarded the Inspirational Project label in the **Via Bona Slovakia 2014** competition, category "**Great Employer**".

In 2016 it was awarded as "**Healthy Company of the Year**" by the health insurance company for its significant contribution to the health care of its employees, and 2018 marked its 4th place in the **Manufacturing Companies** category in the next edition of this competition.





The company also provides its employees with opportunities for leisure activities, which are important in building a positive working environment and team, such as sports days for employees and their families, Christmas cabbage soup, traditional Hron River rafting, visits to shelters, orphanages and many others.

4. Activities, visions and plans of GEVORKYAN, a.s.

GEVORKYAN, a.s. has been operating on the market for 29 years and has been successfully meeting the expectations of its customers using its long experience in the field. The company is the owner of the know-how. The development department employs 18 engineers who develop around 200 new products per year. It works on the development of new materials and technologies with **research institutes in Sweden and Germany**.

It is a development supplier for most of its customers. The vast majority of products are developed in-house. **It is the sole supplier** for almost **100% of its customers**. It is regularly approached by customers interested in developing products that are not available on the market. In this way, it has achieved world uniqueness in products that no one else in the world has yet produced by powder metallurgy.

Due to the uniqueness of the production processes and products offered, the company has established strong business contacts both on the material supply and sales side. Currently the company provides products to its customers in more than 30 countries around the world from Brazil, Mexico, USA, all over Europe to Israel, China and India. The company's products can be found in a variety of automobiles from Dacia to Mercedes, as well as in exclusive brands such as Porsche, Bentley; in branded cosmetics such as Versace, Hugo Boss; hand tools for the general public and professionals such as Black & Decker, Bosch and Dewalt; in agricultural equipment such as John Deere, Deutz, Komatsu; in the oil and medical industry... The company's latest projects are for fully robotic cars, modern trains, aerospace, drones and civilian weapons. The expansion into new markets and the significant diversification of production are evidenced by the contracts recently concluded with companies from various sectors

In 2019, a separate 3D printing department was created. The new sector called Additive Manufacturing (AM), which is part of powder metallurgy, is currently in the spotlight. GEVORKYAN, Inc. believes that the time of intensive use of Additive Manufacturing (AM) technology is yet to come and will be used not only in the aerospace industry, medicine, but also in robotics. The company plans to develop this technology gradually. Currently GEVORKYAN, Inc. uses this technology mainly for the production of spare parts for very expensive machines, in order to eliminate the long waiting time for spare parts from the production of the machine, which normally takes several weeks.



In 2020, the company launched a new high-speed quenching line for mass production, which is specific in that it can quench special powder metallurgy composite materials. It is also unique that GEVORKYAN, a.s. cooperated on the development and production together with a German manufacturer. The result of the cooperation is a **unique line for high-temperature hardening (up to 1050 °C) in the whole territory of the Czech Republic and Slovakia.**



Over the past period, the company has successfully passed customer audits from new automotive customers based in Europe and the USA, as well as from hand tool manufacturers in Japan and Germany. Cooperation with the Oil & Gas segment as well as with companies producing weapons and ammunition has been significantly expanded. This and much more helps to plan the company's strategy for the coming years and brings several years of concrete projects in the short term.

5. Strategy of GEVORKYAN, a. s.

The company's strategy is based on ensuring the long-term growth and development of the company. It is formed where one technology is ending and another is not yet beginning - at the interface of different technologies. The company's uniqueness lies in the combination of powder metallurgy (PM), metal injection molding (MIM), high-temperature isostatic pressing (HIP), and additive manufacturing (AM) 3D printing. These 4 technologies under one roof make GEVORKYAN, Inc. a European unique. The company's products are not strictly linked to only one industry sector. Parts are supplied to the automotive, hand tools, locks and protection systems, cosmetic, medical, agricultural and petroleum industries.

It is a flexible company that does not sell products, but solutions for customers. 50% of the company's products have never before been produced by powder metallurgy technology anywhere in the world.

The company passed a rigorous certification process in 2022 and is officially certified as a medical device manufacturer and HSE according to ISO 45001:2018.

Company's revenue forecast for 2025

In early 2024, the company recorded higher order volume, which was mainly due to an increase in demand for products manufactured using PM technology. The increased demand is primarily due to customers' desire for savings and thus their focus on new technologies that allow them to reduce costs as is the case with PM technology. The increase in orders due to a similar reason was experienced by the company in the context of the crisis in 2008-2009. The company expects an increase in revenue compared to 2024

Moreover, during this crisis a new global trend has emerged - the European industry is trying to cut itself off from Asian suppliers, which opens the door for GEVORKYAN, a.s. to new business opportunities within the European and American market.

6. Impact of the company's activities on the environment

Health and safety at work, together with the environment, are among society's most important values. Respect for the environment and the will to continue this development is demonstrated by the fact that the company employs highly qualified professionals responsible for health, safety at work and the environment. More than 90% of the company's waste is recycled or reused, reducing the negative impact on the environment.

The company's experts are constantly working to make the use of natural resources more efficient. Heat from production processes is also used to heat the company's premises in winter. Another project for the coming year is the installation of heat recuperators to use waste heat from the compressor station to heat the domestic water and office space

The company is certified for the environmental management system according to STN EN ISO 14001:2016. In 2022, the company successfully passed the recertification audit, the next one is scheduled for 2025.

The Company does not provide other non-financial information on the development, actions, position and impact of the entity's activities on environmental, social and employment issues, information on respect for human rights and information on the fight against corruption and bribery as it does not meet the requirement on the number of employees specified in section 20(9) of the Accounting Act.

7. Economic indicators and financial situation

Business name of the company	GEVORKYAN, a.s.
Headquarters	Factory 504 Vlkanová 976 31
Day of registration in the commercial register	20.1.1997
Legal form	Joint stock
Subject of activity	Activities in the field of powder metallurgy

8. Risks to the company's future development

To date, there are no significant risks that could materially jeopardise the Company's operations.

Threats are managed by risk analysis. One of the most effective tools is FMEA (Failure Mode and Effects Analysis) to uncover risks. In addition, the company has a regular risk analysis of each process, which is broken down in process cards, along with risk assessment, corrective actions and analysis of the effectiveness of corrective actions.

The financing of the operation was spread over 2 main financing banks. Each of them financed its own group of customers/projects.

In order to increase the elimination of the risk of a shortfall in the supply of basic materials for production, a programme of diversification of suppliers of metal powders was implemented.

Backup power supplies were also installed for the CNC machine control units.

To reduce the risk of non-payment of invoices by customers, GEVORKYAN, a.s. extended its cooperation with the Atradius insurance company to the insurance of receivables and analysis of business partners.

Contracts for product liability insurance have also been extended.

There have been no events of particular significance subsequent to the end of the 2024 financial year that require disclosure in the annual report.

9. Governance Statement

The Code of Corporate Governance is part of the Code of Ethics, the Quality Policy as well as the Quality Manual. The Code of Ethics and the Quality Policy are publicly available for viewing on the Company's website.

All information on management methods is contained in the Quality Manual, which is an important internal document of GEVORKYAN, a.s. A description of the main internal control and risk management systems in relation to the financial statements is presented in section 8 of this annual report.

The General Assembly is the supreme body of GEVORKYAN, a.s. It is held at least once a year and is convened by the company's Board of Directors. The Board of Directors of the Company is composed of one member, namely the Chairman of the Board of Directors, who is Artur Gevorkyan. The General Meeting of Shareholders at the Ordinary Meeting approves the financial

statements, profit distribution, decides on the issue of shares or share buy-back and approves the auditor or an extraordinary meeting may be approved.

Another body of the company is the Supervisory Board, which consists of the Chairman and two other members. This body is elected and appointed by the general meeting of shareholders. It elects the company's board of directors, supervises the company's operations and its management, checks the annual accounts and business results.

10. Important events and information

A description of significant events that have occurred and their impact on the financial statements and a description of the principal risks and uncertainties

In February 2022, a military conflict broke out in Ukraine, which is still ongoing at the time of the preparation of these financial statements. In connection with this, there have been, among other things, impacts on business in Ukraine and in Russia due to the war and economic sanctions, increases in market prices for raw materials, fuels and energy and increased volatility in currency exchange rates. Although the quantification of the potential impact on the Company cannot be estimated with sufficient reliability at this time, the Company has analyzed the potential impact of changing micro and macroeconomic conditions on the Company's performance, financial position and operations and has not identified any uncertainty in relation to the Company's continued operations

In addition, the company has seen an increase in demand from companies operating in the EU and US defence industries.

The complete financial report will be available on the website www.gevorkyan.sk and in printed form at the registered office of GEVORKYAN, a.s. at Továrenská street no. 504, 976 31 Vlkanová.

The Company does not include in the annual report, in accordance with point 13, §20 of Act No. 431/2002 Coll. on Accounting, non-financial information on the development, actions, position and impact of the entity's activities on the environmental, social and employment spheres, information on the observance of human rights and on the fight against corruption and bribery, as the average number of employees of the Company for the accounting period did not exceed 500 employees.

Information on the composition of the company's bodies and their committees

The Supervisory Board of GEVORKYAN Inc. acted as the Audit Committee during the year. During the year 2024, it was composed of Ing. Andrej Bátovský (Chairman of the Committee), Robert Gevorkyan (member) and Denisa Kvasová (member). During the year, the Supervisory Board was presented with reports on the preparation of the financial statements, the audit process and the internal control system. Meetings were also held with all members of the Supervisory Board

during the year. The Chairman of the Management Board of GEVORKYAN a.s. is: Dipl. Ing. Artur Gevorkyan. The shareholders of Gevorkyan are. Artur Gevorkyan (77 % shareholding), JEREMIE Co-Investment Fund s.r.o. (2.6 %) and BHS Fund II - Private Equity (2.6 %), other shareholders (free float shares) 17.8 %

Description of the main internal control and risk management systems in relation to the financial statements

The financial statements of GEVORKYAN, Inc. for the year 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as amended from time to time on a going concern basis and have been prepared as ordinary financial statements.

The Company has also prepared interim financial statements as at 31.03.2024, 30.06.2024 and 30.09.2024 during the year 2024.

The internal control system is carried out in accordance with the basic internal directive and other internal directives which are subordinate to the basic accounting directive and in accordance with the applicable accounting legislation. These directives govern the different areas and accounting treatment of: tangible fixed assets, intangible fixed assets, financial assets, inventories, receivables, payables, provisions, accruals, equity, foreign currency transactions, income, finance leases, income tax, subsidies and corrections of prior period errors. These guidelines have been submitted to the audit firm and are also available to all members of the Audit Committee. Mr. Artur Gevorkyan is responsible for the accuracy of the financial statements.

The interim accounts are checked on a monthly basis, by taking stock of the balances of the individual accounts. Other control processes were carried out in accordance with the internal accounting directive. In addition to these regular controls, the company is audited annually by Ernst & Young Slovakia, spol. s r.o. GEVORKYAN, a.s. takes care to educate its employees by regular external training in the areas of accounting, reporting, taxes and accounting laws.

Information on the activities of the General Assembly for the year 2024

During 2024, two meetings of the General Assembly of GEVORKYAN, Inc. were held

On 21.6.2024, the General Meeting was held, the subject of which was the approval of the written report of the Board of Directors of the Company, the resolution on the amendment of the Articles of Association of the Company, the discussion and approval of the annual individual financial statements of the Company for 2023 and the annual report of the Company for 2023, the discussion and approval of the distribution of the profit of the Company for 2023 and the discussion and approval of the auditor of the Company for 2024.

The General Meeting decided that the audit services for 2024 will be performed by Ernst & Young Slovakia, spol. s r.o.

The General Meeting of Shareholders, on the proposal of the Company's Board of Directors, at its Ordinary Session, approved the distribution of the profit after tax for the year 2023 based on last year's published financial statements prepared in accordance with the Accounting Act in the amount of EUR 3,749,126 as follows:

- an allocation to the legal reserve of EUR 374 912,60,
- transfer to retained earnings of previous years of EUR 3 374 213,40.

On 10.12.2024, the second meeting of the General Meeting was held, the subject of which was the approval and determination of the conditions for the acquisition of own shares by the Company and the approval of the decision to amend the Articles of Association of the Company. The General Meeting approved the maximum number of shares that may be acquired by the Company, which was set at 293,280. The period during which the Company may acquire treasury shares was determined and approved for a period of 18 months and the price range from CZK 100 to CZK 500 for which the Company may purchase treasury shares was also determined.

Information on the development, conduct, position and impact of the entity's activities on environmental, social and employment issues, information on respect for human rights and on the fight against corruption and bribery

Other additional data

Securities issued by the Company are not restricted as to transferability.

The company does not have a qualified participation in the share capital according to a special regulation.

The voting rights attached to the Company's shares are not restricted. Holders of securities issued by the Company do not have special control rights.

As of December 31, 2024, the Company is not aware of any agreements among the holders of securities issued by it that may result in restrictions on the transferability of securities and restrictions on voting rights.

The Company has not entered into any agreements that become effective, are modified or terminated as a result of a change in control in connection with the Takeover Offer.

The Company has not entered into any agreements with directors or employees to compensate them if their office or employment is terminated by resignation, resignation by the employee, dismissal, termination by the employer without cause or termination of office or employment as a result of a takeover bid.

GEVORKYAN, a.s. does not have a branch abroad. The information on research and development activities for 2024 is broken down as follows: research costs of EUR 1,925,329, non-activated development costs of EUR 919,357 and activated development costs of EUR 0.

11. Attachments (Certificates of the company and sample articles about the company in the media in Slovakia and the Czech Republic)

CERTIFICATE

CERTIFICADO

CERTИФИКАТ

認證證書

CERTIFICATE

CERTIFIKAT


Management Service

CERTIFICATE

Certificate Registration No.: **12 111 52698 TMS** / IATF Certificate No.: **0483427**
IATF USI: **GG553R**

The Certification Body
of TÜV SÜD Management Service GmbH
certifies that the organization

GEVORKYAN, a.s.
Továrenská 504
976 31 Vlkánová
Slovak Republic

for the scope

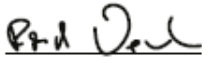
Production of powder metallurgy parts. Heat treatment.
(without Product Design as per Chapter 8.3)

has established and applies a Quality Management System.
An audit was performed and has furnished proof
that the requirements according to

IATF 16949
First Edition 2016-10-01

are fulfilled.

Issue date: **2023-09-18**
Expiry date: **2026-09-17**



Fred Wenke
Head of Certification Body
Munich, 2023-09-20

Page 1 of 1

TÜV SÜD Management Service GmbH • Zertifizierungsstelle • Ridlerstrasse 57 • 80339 München • Germany
www.tuvsud.com/de-certificate-validity-check



CERTIFICAT

CERTIFICADO

СЕРТИФИКАТ

認證證書

CERTIFICATE

ZERTIFIKAT



Management Service

CERTIFICATE

Certificate Registration No.: 12 100 52698 TMS / Order No.: 707054083

The Certification Body
of TÜV SÜD Management Service GmbH
certifies that the organization

GEVORKYAN, a.s.
Továrenská 504
976 31 Víkanová
Slovak Republic

for the scope

Production and sales of powder metallurgy parts. Heat treatment.

has established and applies a Quality Management System.

An audit was performed and has furnished proof
that the requirements according to

DIN EN ISO 9001:2015

are fulfilled.

The certificate is valid from 2023-09-18 until 2026-09-17.

Fred Wenke
Head of Certification Body
Munich, 2023-09-20





CERTIFIKÁT

TÜV SÜD Slovakia s.r.o.
Certifikačný orgán systémov manažérstva

akreditovaný SNAS
 osvedčenie o akreditácii č. R-006
 potvrdzuje, že organizácia



GEVORKYAN, a.s.
 Továrenská 504
 SK – 976 31 Vlkanová
 IČO: 36 017 205

zaviedla a používa
 systém environmentálneho manažérstva v oblasti

Vývoj, výroba a predaj výrobkov práškovej metalurgie.
Tepelné spracovanie kovov.

Auditom, správa č. **0181/20/22/E/AS/R3**
 bolo preukázané, že sú splnené
 požiadavky normy

STN EN ISO 14001:2016

Certifikát je platný od **2022-06-13** do **2025-06-12**
 Registračné číslo certifikátu **E 0181-4**

Bratislava, 2022-05-26



TÜV SÜD Slovakia s.r.o.
 Certifikačný orgán systémov manažérstva
 člen skupiny TÜV SÜD
 Jašíkova 6, 821 03 Bratislava

F-Q-019/3/4



Certificate of Registration

This certificate has been awarded to

GEVORKYAN, a.s.

Továrenská 504, 976 31 Vlkanová, Slovakia

in recognition of the organization's Occupational Health and Safety Management System which complies with

ISO 45001:2018

The scope of activities covered by this certificate is defined below

Development, Production and Sale of Powder Metallurgy Products. Metal Heat Treatment.

Certificate Number **212325/A/0001/UK/En**

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Issued by

Mukesh Singhal - On behalf of the Schemes Manager



L'udskost', pracovitosť a férovosť sú

Máme v logu bumerang. Všetko, čo urobíš, raz sa Ti vráti, či už v dobrom alebo v zlom. Toto mi zanechal otec. Naša jediná firemná stratégia je prežiť. Prežiť, keď nie sú peniaze, keď je kríza, keď je pandémia, keď je vojna. Ak si ako líder priznáte problém, zachováte chladnú hlavu a začnete tvrdo pracovať, vaši ľudia si to všimnú a budú vás nasledovať. A tento postoj sa vám ako bumerang vráti a prežijete turbulentné časy.

OUR MEDIA - AD TEAM

Artura Gevorkyana čitateľom Pravdy netreba predstavovať. Hrdý Armén, ktorý pred takmer 30 rokmi na Slovensku založil a vybudoval doslova z ničoho inovatívnu firmu. Nachádza sa vo Vlkanevej pri Banskej Bystrici a patrí medzi európsku špičku v strojárstve. Posledné mesiace boli a sú pre neho, ale i jeho zamestnancov vskutku hektické. A to aj vzhľadom na dynamické pomery, na aké sú ľudia, ktorí poznajú filozofiu a firemnú kultúru GEVORKYAN, a. s., zvyknúť.

V článku si prečítate:

- Čomu vďačí za získanie prestížnej ceny Kríštoľové krídlo 2023 v kategórii hospodárstvo?
- Ako sa z malej rodinnej firmy stal dodávateľ a partner pre najväčšie svetové spoločnosti?
- V roku 2018 tržby GEVORKYAN, a. s., prevýšili 37 miliónov eur, viani dosiahli 76 miliónov a tohtoročný plán predpokladá objem okolo 94 miliónov eur. Čo je za tým?
- Ako sa dá na Slovensko presunúť výroba od konkurenta z Poľska a súčasne aj od dlhoročného odberateľa zo Švédska?
- ZVlkanevej za oceň: Akoby to nestačilo, zobehli aj expanziu do Spojených štátov a Mexika.



Nedávno ste získali cenu Kríštoľové krídlo 2023 v kategórii hospodárstvo. Medzi laureátmi sa v minulosti objavili také mená ako Petra Vilhová či Zdeno Čihár v kategórii Šport alebo Miroslav Dvorský v kategórii Divadlo a umenie. Čo to pre vás znamená? Beriem to ako ocenenie nášho dlhoročného snaženia. Vidím za to moju rodinu, kolegov na firme, obchodným partnerom doma i v zahraničí, našim akcionárom a celkovu Slovensku. Získal Kríštoľové krídlo - to je odmena nielen pre mňa, ale aj všetkých okolo mňa. Dokázali sme to SPOLU! MY VŠETCI! Je to dôkaz, že sa oplatí robiť veci poriadne, pre ľudí a tvrdo pracovať!

Potlesk ste vyvolali hneď v úvode vašej dakovnej reči. Spomenuli ste, že ste



Artur Gevorkyan získal viacero prestížnych ocenení. V marci mu udelili aj cenu Kríštoľové krídlo 2023 v kategórii hospodárstvo.

prekvapení, pretože ste Armén a ani slovenské občianstvo nemáte. Hoci ste oň žiadali, nedali vám ho. Nemrzi vás to?

Steže mrzí. Mám Slovensko rád. Hoci milujem Arménsko, už by som tam nevedel žiť. Slovensko dalo nový domov mne i mojej rodine, za čo som nesmieme vďačiť. Aby som sa presadil a splnil si sen, musel som dvakrát emigrovať. Najskôr na Ukrajinu, potom na Slovensko. Po treť raz už nechcem. Snažím sa podľa toho žiť.

Čím vás oslovilo práve Slovensko?

Navštívil som viaceré krajiny, kým som sa rozhodol, kam z Ukrajiny odísť. Slovensko ma očarilo slušnosťou ľudí, čistotou na každom mieste, tolerantnosťou a celkovu pokojom. Slovensko má výhodu geografickej polohy v rámci Európy a vtedy tu bol aj dobrý pomer technickej úrovne ľudí a ceny práce. Dnesné Slovensko mi však pripomína Arménsko i Ukrajinu pred rokom. Akoby mi pred očami bežal nekyný film, ktorý som už videl. Aj pre Pravdu som nedávno povedal: Slovensku hrozí katastrofa, zmeňme to!

<https://ekonomika.pravda.sk/firmy-a-trhy/clanok/701078-slovensku-hrozi-katastrofa-zmenme-to-vyzva-sef-firmy-ktora-patri-medzi-svetovych-lidov-v-odboje/>

Vy však nielen hovoríte, ale aj konáte. Nestrácate čas...

Nemáme inú možnosť. Kto chce prežiť, musí konať. Ak chcem na Slovensku udržať špičkovu výrobu, musíme byť inovatívni, ľudskí a dnes už aj ekologickí. Treba investovať do slušných ľudí, ktorí si vďaka práci a chci makat, do ich vzdelania, zručnosti, rozvoja ich nápadov i najnovších technológií.

Čo preto robí GEVORKYAN, a. s.?

Som rád, že sme nadviazali spoluprácu so slovenskými vy-

sokými školami - Zilinskou univerzitou, Technickou univerzitou vo Zvolene, Technickou univerzitou v Košiciach, a Akadémiou ozbrojených síl Slovenskej republiky v Lipovskom Mikuláši. Špeciálne ako bývalý dôstojník pri návšteve z Akadémie som zažil po mnohých rokoch vnútorné "deja vu", keď miestnosť bola plná poslucháčov v uniformách. Cieľom tejto spolupráce je posilnenie vzdelávania, výskumu a inovácie vo firme, ale aj podpora mladých a talentovaných študentov.

Okrem toho ustavične investujete do nových technológií. Zásadne ste pokročili v automatizácii.

Ano, naše automatizované linky vyvíjame sami na našom oddelení automatizácie a digitalizácie s našimi šikovnými kolegami. Sú to zaujímaví ľudia, ktorí pochádzajú z rôznych krajín, nielen zo Slovenska. A mnohí z nich desiatročia pracovali v zahraničí, majú mnoho skúseností a už nechceli byť odtrhnutí od svojich rodín na Slovensko a našli uplatnenie v našej firme. Robia to, v čom sú dobrí, čo ich baví a sú doma.

O práškovej metalurgii sa hovorí ako o ekologickej strojárkej revolúcii súčasnosti. Prečo?

Lebo je to najmä bezodpadová technológia. Zo špeciálnych zmesí kovových práškov pri vysokom tlaku a teplote lisujeme výrobky do požadovaných tvarov oveľa rýchlejšie a presnejšie, ako keby ste ich mali frézovať či sústružiť. Navyše, mnohé súčiastky sa dajú vyrobiť len našou metódou, klasicky je to nemožné. V práškovej metalurgii dosiahneme požadovaný tvar hneď v prvom kroku, výrobok potom už vo väčšine prípadov netreba dodatočne opracovávať. Vďaka tomu šetríme čas, energiu, produkujeme oveľa menej emisií. Samozrejme, to má pozitívny vplyv aj na výslednú cenu produktu.

Vyrábať kvalitne však dnes už nestačí. Kto chce dlhodobo uspieť v silnej konkurencii, musí ponúkať aj inú pridanú hodnotu, najmä um - vlastný vývoj.

Presne tak. Firma GEVORKYAN, a. s. je na celom svete známa nielen modernou výrobou, ale hlavne silným vývojárskym tímom. Máme osvedčené know-how. Sme schopní robiť vývoj a dizajn na mieru pre našich zákazníkov, preto sa na nás obracajú s požiadavkami na výrobky novej generácie.

To znamená, že vám vysoko dôverujú, vďaka čomu máte prácu na roky dopredu, však?

Presne taký je náš zámer a filozofia. Vývoj nových súčiastok môže trvať roky, no zároveň znamená, že ich budeme následne násobne viac rokov vyrábať. Vďaka vlastnému vývoju nových produktov vieme plánovať našu biznis a to na sedem až desať, ale často i viac rokov dopredu. Napr. dodnes vyrábame našu prvú súčiastku a to je už takmer 30 rokov. A lisovacie nástroje na tento výrobok som kreslil ceruzkou na papier. Vývoj komponentov novej generácie podľa požiadaviek klientov je náročný, ale zároveň tým znižujeme mnohé riziká. Sami od seba totiž nevynájeme nič, preto sa nám nemôže stať, že by sme vyvinuli niečo, čo by nik nechal. V súčasnosti GEVORKYAN, a. s. vyrába okolo 3 000 rôznych súčiastok a každý rok vyvíjame okolo 150 celkom nových. Naše produkty sa uplatňujú pri výrobe áut, v ropných i vodných čerpadlách, kompresoroch a klimatizáciách, nájde ich v poľnohospodárskej a záhradnej technike, vo všetkých strojoch a v náradí, rovnako sa však používajú aj v bezpečnostných

Piatok
24. mája 2024

základom firemnej kultúry u Gevorkyana

systémoch, medicíne, pri výrobe kozmetiky, ale aj v leteckom priemysle a špeciálnej výrobe.

Vďaka dôvere, ktorú máte, presúvate do závodu vo Vlkanevej aj výrobu od konkurenta z Poľska a súčasne od dlhoročného odberateľa zo Švédska. Ako sa to stalo?

Rád by som spresnil, že predmetná expanzia nezahŕňa kúpniakých firiem v zahraničí či podielov v zahraničných firmách. Nazval by som to skôr priateľskou akvizíciou. Z poľskej spoločnosti sme prebrali existujúcich zákazníkov, pričom niektorým z týchto nadnárodných spoločností sme už dodávali, avšak od iných štátov. Ponúkli sme im perspektívu, produktívitu a silný vývoj.

A čo švédsky partner?

Priebežne k nám presúvame aj výrobu od nášho švédskeho partnera. Prvé rozhovory o presunutí výroby zo Švédska na Slovensko sa začali pred 12 rokmi! Až pred rokom padlo definitívne rozhodnutie o presunutí fabriky pod nás. Na takéto rozhodnutie môžeme byť právom hrdí, lebo ide o jedného z najväčších výrobcov ložísk na svete, ktorý za mestnára 40-tisíc ľudí s celosvetovou pôsobnosťou. Je to win-win riešenie. My sme získali nové dlhodobé kontrakty a oni sú takto flexibilnejší a môžu sa venovať svojmu core biznisu. Švédsko sa považuje za kolísku práškovej metalurgie, sú vedúcou krajinou v oblasti vývoja a výroby. Štandardne práškovú metalurgiu študujú na desiatkach univerzít, preto presun výroby na Slovensko možno považovať za výnimočnú udalosť.



Švédska skupina SKF, jeden z najväčších výrobcov ložísk a tesnení na svete, presúva časť výroby do slovenskej spoločnosti GEVORKYAN vo Vlkanevej pri Banskej Bystrici.

V júni 2022 sa GEVORKYAN, a. s. stala prvou zahraničnou spoločnosťou, ktorá verejne ponúka akcie na burze v Prahe. Bolo to v čase, keď si na to nik netrúfal...

...a získali sme takmer 30 miliónov eur! Väčšina odborníkov nás od tohto kroku v tomto období odhovára, keďže sa začala vojna na Ukrajine, s tým súvisela energetická kríza, nastala celosvetovú neistota v biznise i každodennom živote... Napriek tomu všetkému sme sa rozhodli vstúpiť na burzu, boli sme si istí, že naša hodnota prekoná neistotu doby. Ako sa ukázalo, realizovali sme najväčšiu emisiu v histórii IPO pražskej burzy START!

Viani v decembri ste prešli z trhu START na hlavný PRIME trh pražskej burzy cenných papierov. Čo to pre vás znamená?

Tento trh je určený pre obchodovanie s akciami najväčších a najstabilnejších firiem. Je to prestíž, ide o elitný klub, kde pôsobí najvýznamnejšie firmy a najväčšie bankové domy ako napríklad Erste Bank Group či Komerční banka. Burza a investori totiž fakt, že firma GEVORKYAN, a. s. využíva najpokročilejšie technológie dostupné na trhu, jej stratégiou je optimalizovať investície na dosiahnutie maximálneho zisku. Zároveň je to regulovaný trh, kde už môžu investovať najväčšie finančné fondy. Náš prechod bol aj prvým prechodom z neregulovaného na regulovaný trh v histórii burzy.

Nedávno ste vstúpili na Burzu cenných papierov v Bratislave. Prečo?

Túto otázku dostávam veľmi často. Odpovedám, že neplánujeme získavať nové financie, ale sme si istí, že to pomôže investorom, ktorí chcú investovať v eurách. Na burze v Prahe je, žiaľ, ťažké investovať iba v českých korunách. Navyše, som patriť GEVORKYAN, a. s., je slovenská firma, je prirodzené byť etablovaný na slovenskej burze.

Firme sa darí, neplánujete zvolniť? Aké máte plány?

Aktuálne sa nám zhodnocuje vývoj z niekoľkých veľkých projektov, kde sa podarilo dosiahnuť zvýšenie produktivity o 500 až 700 %. Pred pár rokmi to ovplyvňovalo iba cenu výrobkov, dnes to však umožňuje vyrábať päť až sedemkrát rýchlejšie. Odstarovali sme aj seriózne projekty s ekologickým zameraním. Vyrábame napríklad vlastný zelený vodič a sme schopní ho poskytnúť na tankovanie do autobusov s takýmto pohonom. Vodičovia verejne doprava jedinou z možností pre budúcnosť. Navyše, vidíme rastúci záujem od európskych a dokonca amerických zákazníkov, ktorí sa chcú "odstrániť" od dodávok produktov z Ázie. Je to dobrá príležitosť, ale len ak máme dostatok financií na rozšírenie svojich kapacít. Nám tento krok umožnil financie od našich investorov z burzy.

Ste známy svojimi nekonvenčnými metódami riadenia. Robíte porady na dvore fabriky, na stenách sú „batovsky“ heslá, podporujete zamestnancov a ich rodiny, komunitu, región...

Naša firemná kultúra je už známa. Je pre nás veľmi dôležitá. My nie sme bezduchá mortálna firma. Jedno z našich hesiel je: Žijeme ako rodina, bojujeme ako armáda. Snažíme sa skĺbiť nové technológie, rodné tradície, slovenskú, arménsku i ďalšie kultúry. Každý z nás je iný a predsa máme spoločné to, že sme ľudia. Pomáhame si, chránime firmu i seba navzájom. Pretože firma, to nie sú len stroje a technológie, ale predovšetkým ľudia. To je to najcennejšie, čo máme. Vybudovali sme niečo nové a takéto skúsenosti nás poučia a zocelia. Makáme tvrdo, ale tá kultúra firmy

postavená na kombinácii odvahy ísť do neznámych, psychickej, intelektuálnej a fyzickej odolnosti vytrvať, zvládnuť tú cestu a byť úspešní, láka ďalších. Niektoré veci na prvý pohľad možno vyzerať neštandardne, ale za mňa je normálne, že my zabezpečíme liečenie zamestnancov, ktorí majú problém hoci aj so závislosťou. Čo by ste urobili vo svojej rodine, keby niekto začal piť? Vyhodili by ste ho z nej? To nejde. Budete hľadať riešenia, ako mu pomôcť a to isté robíme aj my vo firme. Toto bola moja predstava férovej firemnej kultúry.

V logu firmy máte bumerang. Nie je to práve strojársky symbol. Môžete to vysvetliť?

Všetko, čo urobíte, raz sa vám vráti. V dobrom, aj v zlom. Vysvetlil mi to kedysi otec. Bumerang bol názov jeho prvej firmy v Arménsku. Prekvapilo ma to, otec bol absolútne technokrát, inžinier, romantik som od neho nečakal. Bol si však istý, že celý náš život funguje na princípe bumerangu. Postupne si to uvedomujem aj ja a snažím sa podľa toho žiť i pracovať.

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Ing. Artur Gevorkyan. Zakladateľ, väčšinový majiteľ a predseda predstavenstva známej nadnárodnej spoločnosti zo Slovenska, ktorej sa podarilo presadiť v najtvrdšej konkurencii vo svete. Pred tromi desaťročiami odišiel z armády s vŕtacíu vybudovať férový svet, kde by dostali šancu robiť a žiť ľudia, ktorí sú odhodlaní zmeniť svoj život. Rozhodol sa venovať sofistikovanej technológii, práškovej metalurgii, ktorú jeho otec budoval v Arménsku. Sníval o tom, že sa presadí v celej Európe. Je presvedčený, že správni ľudia, ktorých spája férová firemná kultúra, sú dôležitejší ako technológie. O Slovensku sa roky vyjadruje ako o ideálnom štáte na umiestnenie výroby s technickým know-how, dostupnosťou a potenciálom zákazníkov z celej Európy.



SLOVENSKÁ STŘELA

Slovenská firma Gevorkyan se nesmazatelně zapsala na pražské burze. Dodala ji vzpruhu v obchodování a burza ji za to zprostředkovala kapitál k dalšímu rozvoji. „Máme jen pozitivní zkušenost. Kdybych to věděl předem, na burzu pošlu firmu mnohem dřív,“ říká Artur Gevorkyan, zakladatel společnosti, jejíž tržní kapitalizace se dnes pohybuje nad čtyřmi miliardami korun.

Gevorkyan vyrábí kovové materiály a součástky pomocí takzvané práškové metalurgie a ve svém oboru je světovou špičkou. Před dvěma a půl lety firma oslnila historicky největším veřejným úpisem akcií na trhu Start Burzy cenných papírů Praha, za další rok už vstupovala na její hlavní akciový trh Prime. Letos v Praze navíc prodala dluhopisy za tři desítky milionů eur.

„Dává nám to možnost jít do velkých projektů a akvizic. Při vyjednáváních mohou snadněji přehodit a nepřemýšlet nad tím, kde na to seženeme peníze,“ říká zakladatel firmy Arthur Gevorkyan.

Bývalý profesionální voják původem z Arménie přišel na Slovensko před třiceti lety, aby tam položil základy nového oboru a rozjel firmu světového formátu. Vloni tržby Gevorkyanu dosáhly na téměř 80 milionů eur navíc se ziskovostí přesahující 20 milionů eur.

Peníze získané od investorů na burze firma sídlící v Vlkanovce na středním Slovensku použije na modernizaci a růst ve specifickém oboru práškové metalurgie. Součástky, které vyrábí vstřikováním či lisováním a spékáním kovových prášků, se následně využívají například při výrobě

nářadí, zámků, zahradní techniky či komponentů do autonomních vozidel.

Gevorkyan aktuálně buduje továrnu v USA a na podzim poprvé vkročil i do zbrojařského průmyslu, když mu peníze z burzy pomohly získat zakázku za více než tři čtvrtě miliardy korun.

Jméno zbrojařské firmy a přesný obsah zakázky zůstávají zahaleny rouškou obchodních smluv, v jednom má ale šedesátiletý majitel firmy jasno. „Nebudeme vyrábět nic, co zabíjí lidi. Žádné zbraně, granáty, bomby, ale ani náboje,“ říká nekompromisně v následujícím rozhovoru.

Gevorkyanu se daří, meziročně vykazuje více než dvojnásobnou procentuální růsty. Makroekonomické prostředí ale teď není zrovna nejpríznivější...

Situaci v Evropě vnímám jako velmi komplikovanou. Dříve to byl covid, dnes vysoké ceny energií, válka na Ukrajině. To vše nás nutí být velmi kreativní, abychom přežili.

Má současná situace na Ukrajině zásadní dopady na váš byznys?

Jsem původem Armén a než jsem přišel na Slovensko, měl jsem továrnu na Ukrajině. Odešel jsem právě pro to, abych nedělal

ani s Ruskem, ani s Ukrajinou. Teď se nás ta situace vůbec nedotýká. Nemáme dokonce ani dodavatele, ani odběratele v žádné zemi bývalého sovětského svazu. Včetně mé rodné Arménie.

Neinvestujeme tam, protože dobře vím, co to obnáší a nechci to. Přišel jsem žít mezi Slováky a dělat byznys v Evropě.

Získali jste však zakázku ze zbrojařského oboru, který rozhýbala hlavně situace na Ukrajině. Je to vaše první zakázka v tomto segmentu...

Ano, naše technologie je aplikovatelná a zároveň velmi žádaná i ve zbrojařském průmyslu. I když jsem byl voják a mám za sebou kariéru v letectví, tak jsme si stanovili interní pravidla, že nebudeme vyrábět nic, co zabíjí lidi. Žádné zbraně, granáty, bomby, ale ani náboje. Tyto věci sice musíte vyrábět už jen kvůli obraně, ale my je prostě nevyrábíme.

A v tomto duchu se nese i nová zakázka, která nám zároveň velmi pomůže, protože to pro nás jsou zcela nové projekty. Beru to jako potvrzení, že se nám mnohé naše nápady v procesu tvorby materiálu nyní vracejí.

Jak na Gevorkyan dopadly vysoké ceny energií?

Ovlivňují celý průmysl, ale my jsme díky bohu měli před covidem tříleté fixované smlouvy za nejlepší možné ceny. A pak jsme rychle zareagovali – soustředili jsme se na budování vlastních generátorů vodíku a dusíku. Nechceme být závislí jen na fotovoltaice. Nově jsme postavili celý bateriový systém, takže jsme začali elektřinu i dodávat elektrárně, která ji od nás odkupuje. Vystavit fakturu elektrárně je fantastický pocit.

Na pražskou burzu jste tedy vstoupili v pravý čas?

Ano. I díky úspěšnému IPO jsme mohli investovat do posílení naší energetické nezávislosti. A získané peníze jsme použili také na strategický rozvoj.

S burzou je to zcela jiná zkušenost než s běžným financováním v bankách nebo leasingových společnostech. Mohu mluvit pouze o pražské burze, a ta je za mě fantastická. Je to skvělý tým lidí, kteří tím skutečně žijí a rozumí tomu. A hlavně jsou opravdu nápomocní.



Jak byste popsal hlavní rozdíl mezi bankovním financováním a burzou?

S bankami je to vždy trochu boj na obou stranách barikád. Bankéř s vámi chce uzavřít smlouvu, ale má za sebou oddělení analytiků a risk manažerů, kteří hledají potenciální rizika. Vše je zdoluhavé. Což je ale správně, to je jejich práce.

Burza je však o něčem jiném. Když uvěří vašemu příběhu, stojíte okamžitě na jedné straně barikády a hned realizujete společný deal. Je škoda, že v Evropě je burzovní financování tak málo populární. Myslím, že

jde o správný krok pro každého, kdo má vizi a chce svůj byznys rozvíjet.

Když chcete vyrůst meziročně o deset, dvacet procent, jdete do banky. Ale pokud chcete velikost firmy ztrojnásobit, žádná banka vám to nezafinancuje. Na to jsou třeba investorské peníze.

Díky burze máte dost volného cashe. Dá se tedy brzy očekávat nová akvizice?

Na burze víte, že když přijdete s něčím, co má logiku, co má dobrou finanční matematiku a předložíte to takto investorům,

tak vám peníze z většiny dají. Díky burze tak nyní peníze jsou a budou, můžeme se rozhlížet i po velkých akvizicích, jen to musí dávat smysl.

Na prosincové mimořádné valné hromadě chcete projednat zpětný odkup části akcií od akcionářů. Co si od takového kroku slibujete?

Zpětný odkup akcií budeme realizovat ze dvou důvodů. Budeme moci platit za potenciální akvizice a zároveň budou nabídnuty i našim zaměstnancům v rámci systému odměňování. Naše akcie také vnímáme jako dlouhodobě podhodnocené a věříme, že odkupy mohou zvýšit jejich likviditu.

S akciemi Gevorkyanu se od jara obchoduje i na bratislavské burze. Vstup na varšavský burzovní parket nebyl ve vašich myšlenkách?

Nejen v myšlenkách, měli jsme i nabídku vstoupit na varšavskou burzu. Ale bylo to v době, kdy pro mě vše kolem burzy bylo něco jako operace slepého střeva. Všichni víme, že to existuje, někdo to i zažil, ale nikdy bychom si nemysleli, že to celé také podstoupíme.

Rozhodující pak bylo, že v Praze nás už znali díky emisím dluhopisů. A také, že Česko neberu jako zahraničí. Když si s vámi povídám, nepotřebuji tlumočnicka. V Polsku už bych jej potřeboval.

Poláci ale mají větší trh a hlavně vyšší likviditu.

Likvidita nám nechybí. Naposledy jsme v Praze upsali zelené dluhopisy za sedm a půl milionu eur. Prodané byly za dva dny. Předchozí emise za patnáct milionů eur se vyprodala za čtyři dny. A i na IPO jsme během dvou týdnů získali 30 milionů eur, což bylo víc, než upsaly firmy na celém trh Start za posledních pět let.

Ano, Poláci jsou dobří obchodníci a burzovní investování se u nich stalo velmi populární. Češi jsou ale více konzervativnější, což je pro mě pozitivní. A když máte dobrý byznys plán, peníze k nám vždy přijdou.

TREND Manažérom roka 2024 je Artur Gevorkyan

Zamestnanci sú poklad, hovorí generálny riaditeľ metalurgickej spoločnosti,
ktorý odhaľuje talenty a ľuďom dáva šancu na zmenu

 Peter Scherhauser



Jeho meno je na Slovensku známe. Rovnako aj názvom jeho firmy, ktorá pôsobí v biznise už takmer 30 rokov. Artur Gevorkyan je vyštudovaný letecký inžinier, pôvodom Armén, ktorý svoju firmu vybudoval od nuly a bez cudzieho kapitálu v obci Víkanová pri Banskej Bystrici. Jeho rodinná firma Gevorkyan pôsobí v oblasti práškovej metalurgie, s ktorou mala skúsenosť už predchádzajúca generácia zakladateľa. Jeho otec Robert vytváral úseky práškovej metalurgie vo fabrikách s vojenským sortimentom v Arménsku a na Urale. Svoju prvú fabriku A. Gevorkyan založil na Ukrajine v roku 1991.

Po piatich rokoch sa rozhodol rozšíriť biznis pre európskych zákazníkov vytvorením podobnej fabriky v strednej Európe. Keď po roku pôsobenia na Slovensku uvidel výrazné rozdiely vo fungovaní oboch spoločností, firmu na Ukrajinu zatvoril. Lisovaním kovových práškov vyrába Gevorkyan rôzne druhy súčiastok pre automobilový, ropný, kozmetický, poľnohospodársky či zbrojársky priemysel. Ročné tržby spoločnosti dosahujú desiatky miliónov eur.

Ďalší úspešný rok

Zakladateľ firmy, ktorý je zástancom transparentnosti, o sebe nerád hovorí, že je manažér. Radšej povie, že vie

Foto: Daria Hlip

Ceny pre Gevorkyana

Spoločnosť Gevorkyan je držiteľom mnohých významných biznisových ocenení vrátane štyroch cien s názvom Diamanty slovenského biznisu, ako aj EPMA Component Awards 2018 v kategórii Structural Parts od Európskej asociácie práškovej metalurgie. V roku 2019 bol Artur Gevorkyan nominovaný na cenu EY Podnikateľ roka a v roku 2024 sa stal laureátom ceny Kristáľové krídlo v odvetvi hospodárstvo. (psch)

viesť ľudí. „Musíte sa správať prírodzene a ľudia vás akceptujú a berú za svojho,“ hovorí A. Gevorkyan. Fírenné porady má tradične pred výrobou halou, kde sa zídu všetci zamestnanci, aby mali informácie od neho takpovediac z prvej ruky. Na takýchto stretnutiach sa odovzdávajú ocenenia aj výpovede. K ľuďom je prísny, ale v ťažkých časoch pomôže. Má však podmienku. Musí to byť situácia, keď si človek nedokáže pomôcť sám. Preto ho volajú slovenský Baťa.

A. Gevorkyan pomáha zamestnancom nielen v práci, kde odhaľuje talenty a dáva im šancu na zmenu, ale aj v súkromí, keďže obe sféry sú prepojené. Tam, kde by iní zamestnávatelia vyhodili alkoholikov či gambleroz z práce, manažér podporil ich stacionárnu liečbu. Spôsob riadenia A. Gevorkyanovi prináša výsledky. Za sebou má z pohľadu financií ďalší úspešný rok. Vlasti vzrástli tržby firmy o tretinu, na 76,5 milióna eur, čím dosiahol rekord. Čistý zisk bol 3,7 milióna eur. Firma rástla vďaka zvýšeniu kapacít po úspešnom IPO na pražskej burze cenných papierov a akvizícií dvoch firiem v Európe.

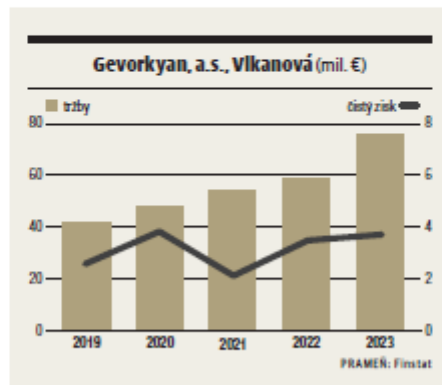
Tieto výsledky dosiahla spoločnosť so 180 zamestnancami, pričom pred desiatimi rokmi dosahovali jej tržby pri ešte vyššom počte zamestnancov menej než štvrtinu vlaňajších tržieb. „Zefektívniť výrobu a zredukovať pracovné miesta s nižšou pridanou hodnotou sa nám podarilo predovšetkým vďaka automatizácii, robotizácii a digitalizácii. Každý manažér vidí všetky výrobné zadania vo svojom mobile a s nimi aj ich aktuálny stav. V kanceláriách obrovské monitory zobrazujú online efektívnosť využitia strojov a roboty máme aj v administrácii,“ konštatuje pre TREND A. Gevorkyan.

V rodtnej firme pracuje aj ďalšia generácia Gevorkyanovcov – syn Robert je šéfom manažérstva kvality. Okrem neho pracuje vo firme z rodiny manželka Iryna, ktorá zabezpečuje dohľad nad novými projektmi a ich pretavením do reálnych tržieb. Gevorkyan exportuje do celého sveta vrátane Brazílie, Mexika, Spojených štátov, Izraela, Číny či Indie. Jeho produkty sa nachádzajú v automobiloch Mercedes, Bentley či v kozmetike Versace. Bezmála 60 percent tržieb pochádza z EÚ, štvrtina z USA a Kanady.

Zdroje od investorov

Hoci A. Gevorkyan vybudoval firmu bez cudzieho kapitálu, pred ôsmimi rokmi, s cieľom dlhodobo rásť, prijal mezaninové financovanie od investorských firiem Jeremie Co-Investment Fund a BHS Fund II – Private Equity, ktoré vo firme získali obe po 3,5 percenta. V roku 2019 spoločnosť emitovala dlhopsly za desať miliónov eur, ktoré obchodovala na pražskej burze. Zaplatila nimi mezaninový úver a kofinancovala projekty z eurofondov. Na burzu sa vrátila o dva roky neskôr, keď emitovala dlhopsly za 30 miliónov eur.

Tretina išla na refinancovanie úverov, zvyšok firma investovala. „Vďaka týmto investíciám môžeme ísť až na trojnásobok tržieb z roku 2018, teda asi 120 miliónov eur. Poteší ma, keď pri týchto tržbách budeme mať 250 ľudí, nie päťsto, a stále vysokú pridanú hodnotu a istotu ďalšieho rastu cez vývoj nových produktov.“



V roku 2022 sa Gevorkyan transformoval z eseročky na akciovku a vstúpil na pražskú burzu ako prvá zahraničná firma v histórii. Vďaka emisii 29 miliónov eur sa umiestnil medzi tromi najlepšimi IPO Európy. Začiatkom tohto roka vstúpil prostredníctvom duálneho listingu aj na Burzu cenných papierov v Bratislave. Dnes vlastní A. Gevorkyan vo firme 77 percent. Takmer 18 percent akcií je na burze. Spomínané investičné fondy dnes vlastní každý po 2,6 percenta na Imaní.

Výskum a vývoj

Pred ôsmimi rokmi Gevorkyan vytvoril vlastné stredisko automatizácie a digitalizácie, aby si zabezpečil dlhodobú konkurenčnú schopnosť. Napreduje aj v oblasti robotizácie, pričom má asi 30 robotizovaných pracovísk a vlastné 3D oddelenie. „Kľúčovou zložkou nášho podnikania je vývoj nových technológií a výrobkov, v ktorom pracuje zhruba desať percent zamestnancov firmy,“ hovorí A. Gevorkyan. Až tretina z nich má vysokú školu, osem má titul PhD. Na oddelení vývoja pracuje 18 inžinierov, ktorí ročne vyvinú okolo 150 nových výrobkov. Firma spolupracuje so slovenskými univerzitami a s výskumnými firmami v zahraničí.

V roku 2022 skolaudovala novú výrobnú halu, aktuálne stavila ďalšiu. Nedávno zrealizovala kolaudáciu vlastnej trafostanice, vybudovala vlastnú výrobu vodíka a dusíka, ako aj samostatné napojenie na rozvod zemného plynu. Toto energetické osamostatnenie od priemyselného parku, v ktorom pôsobí, jej prinieslo ročné úspory asi 240-tisíc eur. V priebehu skoro dvoch desaťročí sa podarilo vybudovať aj modernú nástrojárňu GPM Tools, ktorá sa špecializuje na výrobu foriem pre práškovú metalurgiu a je jedinou nástrojárnou v strednej Európe v odbore vôbec. Vlasti mala tržby 20,6 milióna eur a takmer polmiliónový čistý zisk.

Gevorkyan expanduje aj do cudziny, keď prevzal divíziu práškovej metalurgie švédskej firmy SKF a kúpil ďalšiu v Poľsku – Altha Powder Metallurg. Má podpísaný letter of intent na ďalšie akvizície v Európe. Manažér vo voľnom čase rád pláva vonku, po celý rok, pričom plávajúce a čítanie sú spoločné záľuby jeho aj jeho manželky. ☺



V znamení aikida

ARTUR GEVORKYAN sa vypracoval na globálneho lídra v oblasti práškovej metalurgie. S tržbami na hranici sto miliónov eur teraz plánuje zásadnú expanziu. Dve konkurenčné firmy už kúpil a s ďalšími šiestimi rokuje. Stal sa víťazom súťaže EY Podnikateľ roka 2024.

A

Armén Artur Gevorkyan bude onedlho oslavovať tridsať rokov na slovenskom trhu. Venuje sa práškovej metalurgii, zamestnáva takmer dvesto ľudí a vďaka referenciám ako Ferrari, Versace, Siemens či Maserati zbiera mnohé ocenenia na čele s Krištáľovým krídlom v kategórii Hospodárstvo.

Najnovšie sa stal víťazom slovenského kola globálnej súťaže EY Podnikateľ roka 2024. Aj keď v podnikaní zažil od založenia firmy v roku 1996 zdanlivo už všetko, v skutočnosti nie. To najnáročnejšie podľa neho ešte len príde.

„Keď sa stretávam s partnermi z Nemecka či Talianska a spýtam sa ich, či už veria, že bude zle, tak povedia, že teraz už áno. Dnes už nikto nepochybuje, že v Európe to bude komplikované“, komentuje plány na nadchádzajúci rok Artur Gevorkyan. Rozhodol sa, že jeho hlavným plánom bude prispôbovať sa situácii a ísť príležitostiam naproti. Rok 2025 preto nazval rokom aikida.

„Naša firma sa snaží využívať to,

ako sú dnes rozdane karty. Základnou úlohou bude nebojovať s tým, ale prispôbovať sa situácii, o ktorej som si istý, že sa bude rýchlo meniť. Povedal by som, že budeme mať rok aikida“, dodáva Gevorkyan.

Spoločnosť z Vlkanej cíti príležitosť rozkročiť sa aj na nemecký a americký trh a kúpiť tam konkurenčné firmy. Nie však celé, ale podľa Paretovho pravidla len ich najvýnosnejšiu časť a zvyšok nechať úradom. Upevnila by tak svoje postavenie a zákazníkom dala najavo, že zvládne viac. Mesačne dnes vyrábí vyše sedem miliónov dielov pre viac ako sto zákazníkov v tridsiatke krajín.

Ste pomerne charakteristický svojím prísnyim režimom, keď vstávate zavčasu, otužujete, beháte i plávate. Dostali ste sa k tomu až v dospelosti alebo by sa dali nájsť nejaké zárodoky už v detstve?

Všetky z tých vecí prišli ako z núdze. Napríklad pre ploché nohy ma nezobrali na vojenskú akadémiu, tak som začal cvičiť a každé ráno veľa behať. Alebo sme v rodine nemali peniaze, tak som v dvanástich rokoch začal pracovať, alebo som ako dieťa bol chorý desať mesiacov v roku, tak som začal otužovať.

Koľko ste vtedy mali rokov?

Okolo trinásť. Začal som so studenými sprchami, pričom najskôr som po každej na dva týždne ochorel. Po-

stupne sa však skracoval čas choroby a predlžovalo sa obdobie, keď som bol zdravý, až som to úplne vyriešil.

Nenaháňali vás rodičia, aby ste prestali vymýšľať a nesprchovali sa v studenej vode?

Naopak, otec bol presvedčený, že nepoznám hranice ľudských možností. Sám hľadal svoje limity a aj mňa učil nepovažovať všeobecné názory za absolútnu pravdu. Napríklad, keď bol nadšený svedectvami, aké mučenia vydržali politickí väzni, tak pri stomatologickej operácii požiadal, aby mu nedávali anestéziu. Bol si istý, že ak to vydržali oni, vydrží to tiež.

Viedol k tomu aj vás?

Pamätám si, ako otcov strýko rozprával o väzení a mučení v stalinových gulagoch, keď mal po výsluchoch dolámané rebrá a ostal bez zubov. Chceli, aby sa priznal, že je angloamerický špión. Nepriznal. Som z generácie, ktorá na vlastnej koži nezažila tieto hrôzy, ale priamo v rodinách sme žili s ľuďmi, ktorí si prešli vojnou, čístkami, koncentračnými tábormi. Boli to bežní ľudia medzi nami a boli dôkazom, ako veľa človek môže prekonať.

Zdedili ste niečo po otcovi?

Povahu. Nasťastie som toho zdedil veľa aj po mame, ktorá bola profesionálna tanečnica a precestovala celý svet. Od nej som zdedil vytvorenosť a disciplínu.

O koľkej vstávate?

Ráno o 4:44. Je to výhoda, pretože keď niekam cestujem alebo je nával práce, tak pri takomto režime nemusím robiť nič špeciálne a stihnem všetko.

Koľko hodín denne potom pracujete?

Ťažko povedať, koľko pracujem, pretože hlava pracuje neustále. Mňa to baví. Môžem sedieť v saune a rozmýšľať o robote. Otec mi vždy hovoril, že ak potrebuješ dovolenku, tak to znamená, že máš nesprávne zamestnanie. Človek by nemal mať pocit, že si chce od práce oddýchnuť, alebo smútiť, že je zase pondelok. Pracujem asi rovnako veľa ako vždy, akurát už nemusím byť priamo vo výrobe alebo v kancelárii. Môžem

kde si všetky myšlienky a problémy nájsť svoje miesto.

Funguje to aj pri mori?

Nie, tam mi vadia turisti. Krik, deti, pivo, hranolky a všetko okolo. K moru chodíme iba na pár dní a mimo sezóny.

Čítal som o vašej firme mnohé články, ale málo z nich bolo o vašom produkte. Väčšinou sa rieši váš prístup. Nie je vám to ľúto, že všetci ten produkt obchádzame?

Máte absolútnu pravdu, ale ja si myslím, že je to tak správne. Poviem to na príklade. Sme výnimočná módna značka alebo michelinská reštaurácia a je irelevantné, aký model ušijeme v tejto sezóne alebo čo presne

li a dodávame súčiastky do robotov a 3D tlačiarň. Veľa vyrábame aj pre športové a civilné zbrane, o ktoré výrazne stúpa záujem. V celom svete majú ľudia záujem naučiť sa strieľať.

Odkedy vnímate zvýšený záujem?

Posledných päť rokov to stúpa permanentne.

Máte zadefinovaný nejaký segment alebo región, pre ktorý odmietate vyrábať?

Áno, pred pár týždňami sme odmietli spoluprácu s veľkým zákazníkom z automobilového priemyslu, keďže už na začiatku spolupráce začali mať také prehnané požiadavky v kombinácii s nekorektnou komunikáciou, že nás to znechutilo. Niektorí sa sta-

„V rodinách sme žili s ľuďmi, ktorí si prešli vojnou, čistkami, koncentračnými táborami. Boli to bežní ľudia medzi nami a boli dôkazom, ako veľa môže človek prekonať.“

si papiere rozložiť doma a urobiť plány tam. Mám to šťastie, že manželka je na tom podobne ako ja. Najlepšie nápady dostávame v bazéne. Keď ideme plávať s akýmkoľvek problémom, väčšinou odídeme s riešením.

Čo najväčšie ste tam zatiaľ vyriešili?

Ťažko povedať. Napríklad sme boli s manželkou a finančným riaditeľom na pražskej burze a večer sme si išli zaplávať. Spomenul som si tam na jeden dávnejší problém, tak som sa na to opýtal manželky. Kým sme diskutovali, doplával k nám finančný riaditeľ a uprostred bazény sme mali 20-minútovú debatu. Nakoniec sme vyriešili dlhodobu zdanlivosť neriešiteľnú vec. V bazéne je pokoj, nezvoní tam telefóny, neprichádzajú informácie a nikto vás neruší. Voda je pre nás s manželkou nositeľ pokoja,

uvaríme tento týždeň. Podstatný je náš prístup k práci.

Tak čo teda ponúkate, ak nejde o produkty?

Riešenia. Máme niekoľko stoviek zákazníkov a vyvíjame riešenia spolu s nimi. Vždy je to tak, že my sme partner a s firmami chceme robiť navzády. Napríklad formy na niektoré projekty stoja spolu aj 300-tisíc eur, preto do toho firmy musia investovať spolu s nami. Také projekty bežia dlhodo- bo, až desiatky rokov, preto nemáme malých zákazníkov.

Pre aké odvetvie vyrábate najviac?

V dnešnej dobe sa u nás darí všetkému, čo je spojené s letectvom alebo robotmi. Kedysi sa snívalo o tom, že budeme využívať robotov v práškovej metalurgii. My sme to otoči-

vajú do roly skôr pánov ako partnerov, a to vo firme neznesieme. Neustále vás žmýkajú a majú už také nereálne požiadavky, že bez toho, aby ste klamali, sa nedajú splniť. To my robiť nechceme.

Čo zvyknú žiadať?

Napríklad chuť mať veľa zbytočnej dokumentácie, čo by nebol problém, ale odmietajú zaplatiť náklady na ľudí, ktorí tú dokumentáciu budú zabezpečovať. Na to, aby ste dali cukor do kávy, budete potrebovať päťdesiat formulárov, ktoré navyše budete musieť niekam nahrávať. Kolegyňa sa aktuálne už mesiac trápi s jednou nemeckou firmou, pretože nevie v jej systéme nahráť potrebné dokumenty. V ich systéme, nie v našom! Oni nám medzi štyrmi očami aj povedia, že je to blbosť a že sami sú z toho znechutení, ale že sú korporát a podobne

hlúposti musia znášať. My to chápeme, ale zdieľať ich osud nemienime.

Deje sa to naprieč celým svetom alebo sú rozdiely medzi Európou a ostatkom?

Viac to závisí od odvetvia ako od lokality. Tiež veľmi záleží na technickej úrovni ľudí, s ktorými u zákazníka komunikujeme. Ak máme za partnera skutočného inžiniera, problémy sa riešia v priebehu minút. Ak je tam alibista s diplomom, bežná odpoveď je, že „neviem, nemám čas, nemám na to kompetenciu“.

Za prvých deväť mesiacov minulého roka ste dosiahli tržby vo výške 70 miliónov eur a medziročný nárast o 25 percent. Ako dopadol celý rok?

Splnili sme všetky plány. Bolo pre nás dôležité, aby sme nesklamali investorov, za ktorých sa považujeme aj my sami.

Z čoho sa rast skladal? Premietla sa tam aj začínajúca spolupráca s americkou firmou Waymo?

Vždy sú to u nás nové projekty s existujúcimi aj úplne novými zákazníkmi. Sme schválení ako vývojový dodávateľ prakticky pre všetkých našich zákazníkov, preto keď začínajú robiť na nejakom projekte a analyzujú, ako by sa mohol vyrábať, obrátia sa na nás a hľadáme riešenia spolu. Aj to je dôvod, prečo nemáme strach z kopírovania. Kým sa iní naučia skopírovať to, čo robíme dnes, my už budeme mať novú generáciu.

Otvorilo vám Waymo, ktoré patrí do holdingu Alphabet, dvere do Ameriky, alebo si začiatok spolupráce nikto okrem Slovenska nevnímal?

Do Ameriky dodávame už viac ako dvadsať rokov, takže to nie je nič nové. Zo skúsenosti dvojnásobného emigranta môžem povedať, že dvere sa nikdy neotvorila samy. Treba klopať, buchať a niekedy možno aj kopať.

Ale je fakt, že spolupráca s významným zákazníkom pomáha v budovaní dôvery u potenciálnych nových.

Koncom roka ste oznámili aj spätný odkup akcií, ktoré chcete dať zamestnancom ako odmenu. V akom je to stave?

Spätný odkup už máme oficiálne schválený a musia sa doladiť právne formalities. My však neodchádzame z burzy, chceme len viac zaangažovať zamestnancov do chodu firmy.

Spravilo to niečo s hodnotou akcií, keď ste informáciu zverejnili?

Veľmi nie. Možno aj preto, že spätný odkup sa ešte neudial. Na burze sa stále učíme plávať a musím byť veľmi ostražitý, čo kde poviem o našom fungovaní.

Najmä preto, lebo toho občas zvyknete povedať viac, ako je treba? Už vám z burzy telefonovali, že by ste mali zvoliť?

Musia ma krotiť, lebo je to naozaj iný svet. Nesmieme povedať nič predtým, ako je to oficiálne oznámené na burze. Keď napríklad niečo poviem pre Forbes a prečítajú si to len jeho čitatelia, znevýhodním tým časť akcionárov, ktorí ho nečítajú. Novinky musíte povedať buď všetkým, alebo nikomu.

Takže plány na rok 2025 z váš nevytiahnem?

Ale áno, už ich máme rozložené na rokovanom stole v hlavnej kancelárii. Hlavný plán je prispôbovať sa situácii, o ktorej som si istý, že sa bude rýchlo meniť. Povedal by som, že budeme mať rok aikida.

To je aký?

Kedysi som sa neúspešne snažil robiť box, lebo nemám povahu udríeť človeka ako prvý, ale keď niekto udrie mňa, mám problém udržať sa. Keď som si to v pätnástich uvedomil,

tak som sa prihlásil na džudo, kde sa bojuje formou sebaobrany. Využívate tam silu toho, kto na vás útočí. Podobne funguje aikido, čím by som označil celý tento rok. Budeme sa snažiť veľmi rozumne využívať to, čo bude prinášať život. Základnou úlohou bude nebojovať s tým, ale prispôbovať sa.

Znie to ako vyčkávací taktika. Ako sa vám v takej situácii podarí udržať dlhodobý cieľ rásť o 20 percent medziročne a plánovať?

Popravde sa nedá plánovať. Snažime sa byť zdraví a radšej hľadať istoty, špeciálne pri akvizíciách. Napríklad pri kúpe poľskej firmy to išlo podľa Paretoho pravidla, keď dvadsať percent zákazníkov tvorí osemdesiat percent biznisu. V tomto prípade sme sa nedohodli s niektorými prevzatými zákazníkmi na podmienkach, napríklad na výrobe súčiastok do mlynčekov na mäso.

Koľko firiem ste doteraz kúpili?

Zatiaľ dve a komunikujeme s ďalšími šiestimi. Nekupujeme hocičo len do počtu a niekedy nás zaujíma len časť firmy. Snažíme sa robiť akvizície podľa odvetví aj geografie, aby sme boli prítomní na rôznych trhoch. Napríklad teraz nás zaujíma letecký priemysel, hlavne malé, ľahké lietadlá a drony.

Kde okrem Poľska ste nakupovali?

Ešte vo Švédsku a aktuálne riešime Taliansko a Nemecko. Doteraz sme výrobu vždy stiahli k nám na Slovensko, ale napríklad v Nemecku máme projekt, kde by som celú výrobu nechal tak, ako je. Dokonca by som tam ešte aj pridal nové projekty, aby sme nerozvíjali to isté na dvoch miestach v rámci Európy.

V oboch prípadoch ste kúpili len časť firmy?

Áno. My nekupujeme právnické oso-

by ani nepotrebuje mať ich názov, máme vlastný brand a sme naň hrdí. Pri akvizícii chceme presunúť na Slovensko to, čo má ekonomický prínos a rastový potenciál. Nemáme záujem o budovy ani o väčšinu výrobných zariadení, pretože na Slovensku máme najmodernejšie stroje a na mieru ušitú robotizáciu a automatizáciu.

Okrem technológií sú ešte dve možnosti, prečo kúpiť firmu. Bud máte záujem o jej zákazníkov, alebo tým chcete odstaviť konkurenciu. Robíte to aj preto?

To je dva v jednom, nie? Je to ako káva s mliekom, jednoducho chutí lepšie. My neodstraňujeme konkurenciu, našim cieľom je spojiť to najlepšie, čo každý z nás má, pretože tak budeme silnejší v dnešných turbulentných časoch. Zároveň otvorene hovoríme, že nemáme problém s konkurenciou bojovať, ale má to význam? Spoločne vieme zarobiť viac.

Kupujete firmy, ste na pražskej aj bratislavskej burze, podnikáte po celom svete, máte nízku fluktuáciu zamestnancov a dalo by sa pokračovať. Musíte sa s niekým občas radiť alebo to všetko zvládnete sám?

Toto nie je prvýkrát, čo dostávam takúto otázku. Nemám žiadneho konzultanta, ale nie som ani žiaden génus. Veľmi pozorne počúvam odborníkov, s ktorými sa stretávam. Nie vždy to viem pochopiť na prvýkrát, ale snažím sa. Práve rozmanitosť tém, ktoré riešim, mi dáva priestor stretávať sa s veľmi zaujímavými ľuďmi, ktorí majú neoceniteľné skúsenosti. Priznám sa, že som mal najskôr hendikep pýtať sa opakovane, keď som niečomu nerozumel, ale postupne som ho prekonal. Zároveň treba povedať, že naša firma už dávno nie je „one man show“. Máme tím kvalitných ľudí, s ktorými sa viem o jednotlivých veciach rozprávať – od riaditeľa výroby cez technického riaditeľa a šéfa vývoja až po finančného

riaditeľa, ktorý získal ocenenie Najlepší finančný riaditeľ roka. Mali sme topmanažérov z rôznych západných krajín ako Nemecko či Francúzsko a nikto na Slovensku s nami nevydržal. Vraj veľa robíme.

Narazili ste už aj na niečo, čo vám nejde tak ľahko a vyčerpáva vás viac ako bežne?

To je ako pýtať sa, či je ľahké dvíhať vo fitku ťažké váhy. Nie je, ale človek tam ide dobrovoľne a potí sa, aj keby mohol zostať sedieť doma. Ale môžem povedať, že nás s manželkou nebavia formálne podujatia, kam človek chodí ukazovať nové šaty. Radi chodíme tam, kde vieme stretnúť zaujímavých ľudí a mať možnosť naučiť sa niečo nové. Avšak omnoho horšie ako náročné úlohy v práci dokážem občas psychicky znášať sledovanie televíznych novín.

Napríklad aj tie o znovuzvolení Donalda Trumpa za prezidenta? Čo to môže znamenať pre vašu firmu?

To je zložitá otázka. Biznisovo to bude veľmi turbulentné obdobie pre celý svet. Opäť vidíme, že všetky tie reči o demokratickom usporiadaní sveta, kde jeden líder nezmení nič, sa javia ako nezmysel, pretože za oceánom niekoho zvolili a celý svet zostane hore nohami. Myslím si, že od Trumpa by sa dalo učiť veľa vecí.

Čo napríklad?

Chlapeckú a biznisovú odolnosť. Šťvali ho zo všetkých strán, striedali po ňom – a aha, je prezident. Jednoznačne je to silný človek.

Vnímate to ako odolnosť? Ja by som sa nebál hľadať tam aj prvky fanatizmu.

Áno, je to aj o psychickom nastavení a motívoch, prečo je niekto odolný. Neznamená to však, že sa musím apriórí tešiť zo všetkého, čo sa bude diať. Naša firma sa snaží využívať to, ako sú dnes rozdane karty.

Keď sa teraz stretávam s partnermi z Nemecka či Talianska a spýtam sa ich, či už veria, že bude zle, tak povedia, že teraz už áno. Dnes už nikto nepochybuje, že v Európe to bude komplikované a mnohé firmy sú už otvorenejšie myšlienke o prípadnom odovzdaní biznisu.

Necítite sa byť v takej situácii bezmocný, keď podľa vás jeden človek ovplyvňuje celý svet?

Priznám sa, že ja som chcel, aby voľby vyhral Donald Trump. Mne je to sympatické, že keď do človeka strieľajú, tečie mu krv a postaví sa, tak ešte aj zakričí: „Fight!“ Keď už chcem hodnotiť nejakého lídra, tak sa pýtam, či by som mu dal riadiť svoju firmu. Trumpovi by som dal.

No a necítite sa byť v takej situácii bezmocný?

Keď sa na to pozriete cez politiku, tak možno áno, ale keď tú myšlienku odložíte a budete o Donaldovi Trumpovi uvažovať ako o majiteľovi firmy, tak nie. On má teraz firmu, ktorá sa nazýva USA. Keď si uvedomíte, že riadi krajinu tak ako svoju firmu, mnohé veci vám začnú pripadať absolútne logické.

Vidíte v jeho politike nejakú príležitosť?

Áno. Napríklad v tom, že chce, aby firmy presúvali výrobu do Spojených štátov. Poprosil som kolegov aj ľudí z brandže, aby mi dali vedieť, keď na niečo natrafia, pretože by sme radi kúpili firmu v Spojených štátoch. Sme pripravení na partnerstvo a hľadáme možnosti na ďalší rozvoj. Začínáme omnoho viac cestovať do USA, Kanady, Mexika a podobne.

Čo si od toho sľubujete?

Keď je niekde nejaká príležitosť, treba tam byť hneď fyzicky. Ešte lepšie je, ak o vás už vopred vedia, že vy ste ten, kto je ochotný zahryznúť sa do príležitosti. Prípadne navrhujeme riešenia sami. ■

*Link to article and video from the visit of the President of the Slovak Republic Petr Pellegrini:
<https://www.gevorkyan.sk/post/prezident-slovenskej-republiky>

Zdroj: <https://www.trend.sk/spravy/p-pellegrini-navstivil-firmu-gevorkyan-ktorej-ceo-ziskal-titul-manazera-roka-2024>

31.3.2025

TREND

P. Pellegrini navštívil firmu Gevorkyan, ktorej CEO získal titul manažéra roka 2024



dnes 8:58 | Prezident ocenil prínos firmy pre slovenský biznis aj kultúru

Keď Artur Gevorkyan získal ocenenie Trend Top Manažér roka 2024, dojal všetkých svojou úprimnosťou, keď poďakoval Slovenskej republike a všetkým Slovákom za možnosť tu slobodne robiť a žiť. Vyzdvihol srdečnosť Slovákov, otvorenosť prijať a pomôcť cudzincom, nekonfliktnú povahu a hlavne ich úctu k pracujúcemu človeku.

Keďže je sám emigrant a tretina jeho zamestnancov sú tiež emigranti z rôznych štátov, bolo cítiť, že to nie sú iba prázdne slová. Prezident Slovenskej republiky Peter Pellegrini sa s ním po oficiálnej časti osobne stretol a počas rozhovoru prejavil záujem navštíviť spoločnosť s takou unikátnou firemnou kultúrou.

Počas návštevy si P. Pellegrini prezrel firmu, vrátane oddelení R&D a laboratórií, kde firma vyvíja unikátne výrobky a materiály pre roboty, letecký priemysel, či drony. Zaujal ho aj mimoriadny rast firmy, ktorý je priamo spojený s jedinečnými technológiami a know-how, využívanými pri výrobe komponentov pre rastúci zbrojársky priemysel.

P. Pellegrini ocenil prínos pána Gevorkyana a jeho spoločnosti pre Slovenskú republiku - jeho otvorený prístup k ľuďom a ku všetkému čo robí, odhodlanie, s akým to robí, a vytvorenie jedinečnej firemnej kultúry, kde každý dostáva šancu zabezpečiť si dôstojný život svojou poctivou prácou.

„Je pre mňa veľká česť, že prezident republiky, aj keď nie som jej občanom, si našiel čas navštíviť našu spoločnosť. Prešli sme od kancelárií cez všetky úseky výroby. Úprimný záujem p. prezidenta a úctivá, ľudská komunikácia priamo na pracoviskách bola pre ľudí najlepším ocenením ich dlhoročnej poctivej práce na Slovensku, bez ohľadu na to odkiaľ pochádzali. Ďakujeme pán prezident za nás za všetkých a želáme celému Slovensku a Vám osobne, aby ste rozvážne a pokojne zvládli všetko, čo toto turbulentné obdobie prináša.“ uviedol Artur Gevorkyan.

→ VEĽKÝ MEDZI MALÝMI, MALÝ MEDZI VEĽKÝMI. ARTUR GEVORKYAN VSTÁVA PRED PIATOU, A HOČI MÁ BOLESTI, PRACUJE 14 HODÍN DENNE. ABY DOTIAHOL SVOJU FIRMU K BURZOVÝM VÝŠINÁM.

„Mami, ten ujo zase beží holý!“ zareagovala dievčatko, keď podnikateľ Artur Gevorkyan práve prechádzal okolo. Teplomer ukazoval -5 °C a hodiny 5.05 hod ráno.

Zakladateľ firmy obchodovanej na pražskej burze si zvykol behať takto odvtedy, ako sa na pracovnej ceste vo Švédsku potreboval prevetovať, ale okrem obleku a košiel nemal so sebou nič. Len krátke nohavice, tenisky a ponožky. Tak sa prezliekol, ehm vyzliekol, a išiel. Potom opäť. Ešte raz, znova a už len tak.

„Behám každý deň dvadsať minút. Kým som neochorel na covid, celý rok som behal iba v „krafasoch“. Niektoré deti sa síce zvykli sťažovať, ale kým nebolo chladnejšie ako mínus desať stupňov, vrchnú vrstvu som nepotreboval,“ opisuje Gevorkyan.

Jeho svojský prístup nevyráža dych len deťom v okolí Banskej Bystrice. Gevorkyan je rovnako nekonvenčný aj v prístupe k podnikaniu. Ako majiteľ a šéf jednej z mála tunajších firiem si napríklad vybral cestu získania čerstvých zdrojov na expanziu svojej firmy na burze – na tej pražskej bol dokonca prvý – a chystá sa v tom pokračovať.

Kam až môže narást európsky líder v odbore pražskej metalurgie, ktorého trhovú kapitalizáciu pražská burza vyčísluje na výše štyri miliardy českých korún, teda viac ako 160 miliónov eur?

DISCIPLÍNA

Je utorok 4.44 hod a v bytovke na banksobystrickom sídlisku práve zvoní budík. Je január, tma a všade ticho. Je dvadsať minút do stretnutia s dievčatkami.

Artur Gevorkyan vypína budík, vstáva a začína svoj dvojhodinový ranný rituál, ktorý si

časom vyladil podľa seba a reakcií susedov. Najskôr navštívi kúpeľňu, prezlečie sa, ide si zabehať, po návrate si zacvičí na hrazde, urobí tridsať „brušákov“, dá si studenú sprchu a vypije čerstvú štavu. Odchádza.

„Nie je to „sranda“ žiť v paneláku. Mám ploché nohy a problémy s chrbticou. Každý deň musím cvičiť, aby som sa držal vo forme a nemal bolesti. Lenže cvičím pred prácou a susedia sa z toho veľmi netešia,“ približuje 59-ročný Gevorkyan.

„Susedom o dve poschodia vyššie sa narodilo dieťa a poprosili ma, aby som skoro ráno nehrkotal s odstavovačom, lebo im zobudím dieťa. Ďalší susedia sa mi ozvali, aby som necvičil o piatej ráno s vibrotrenažérom,“ pokračuje Armén, ktorý ešte donedávna vstával o 4:14 hod. Odkedy však s firmou vstúpil na burzu, dopraje si polhodinu spánku navyše.

Na Slovensku žije a podniká od roku 1996, kedy k nám presťahoval výrobu z ukrajinského Charkova. Vystudoval tam letecké inžinierstvo na vojenskej akadémii a založil aj svoj prvý metalurgický podnik. Dnes vo firme pracuje aj jeho manželka pomáhajúca s financiami a syn zodpovedný za kvalitu výroby. On ako šéf v priemere 70 hodín týždenne vrátane víkendov, ona niekedy ešte viac.

VÝLET DO BURZOVÉHO SVETA

„Obvykle pracujem do štvrtnej a potom si robím prestávku. Po vstupe na burzu sa však začalo diať, že manželka o toľkej hodine ešte nemala hotovo a nemohla odísť. Čo je to za firmu, kde ostatní pracujú viac ako majiteľ?“ zamyslí sa Gevorkyan.

K manželke preto prišli noví ľudia a postupne ju odbreňujú, aby mohla pracovať



Pražská metalurgia
Trhová kapitalizáciu firmy vyčíslila pražská burza viani na výše 160 miliónov eur.

menej a aby nehrozilo, že si nebudú môcť ísť po práci spolu zaplávať. Keď potom prídu domov, prestávka sa končí a energický Armén pracuje ďalej.

Vysvetľuje to otcovými slovami, ktorý mu často hovoril, že ak niekto potrebuje od práce dovolenku, robí zľú robotu a treba ju zmeniť. Párkrát to už prerástlo do podoby, že pracoval štyridsať hodín vkuse. Aj preto je takmer nemožné stretnúť ho inde ako vo firme alebo pri aktivitách spojených s prítomnosťou na burze. „Odmietam asi deväťdesiat percent všetkých pozvánok. Nikam nechodím. Keď mám čas, radšej som s manželkou a ideme do sauny alebo si zaplávať. My chýbame jeden druhému, aj keď robíme v jednej firme,“ usmieva sa Gevorkyan.

Keď už sa rozhodne nejakú pozvánku prijať, väčšinou je na nej pražská adresa. Odkedy na pražskej burze vymenil sedemdesiat percent svojej firmy za emisiu vo výške viac ako 29,5 milióna eur, v Prahe je niekoľkokrát do mesiaca.

„Na burze nepredávate výrobky, ale svoje meno. Treba sa oň starať. Preto chodím na rozhovory, stretnutia, konferencie, nahrávanie

podcastov a podobne. Na Václaváku som teraz častejšie ako v Banskej Bystrici na námestí,“ vyhlasuje čerstvý člen regulovaného trhu Prime pražskej burzy, na ktorý sa ako historicky prvá firma dostali v decembri priamo zo Startu, keď preskočili stredný trh Standard.

Hodnota akcií firmy sa za jeden a pol roka od vstupu na „štartovací“ trh nezmenila takmer vôbec. Nestúpala, neklesala, celý čas sa držala okolo hodnoty 248 korún za kus, smerom nahor sa vychýlila až tesne pred koncom roku. Takmer polovica emisie je pritom v rukách drobných investorov, ktorí zvyknú byť náchylnejší na impulzívne rozhodnutia a náhle predaje.

„Na rast ceny musí byť živý trh. Investori musia predávať, aby iní mohli nakupovať. Ale oni predávajú nechcú, ani tí najmenší,“ vysvetľuje Gevorkyan.

Do jeho príbehu sa rozhodlo v úvodnej fáze investovať nielen štyritisíc ľudí v Česku, ale aj časť zamestnancov, z aktuálnych stoosemdesiat ľudí zhruba štyridsať. „Bolo to viac ako akékoľvek ocenenie. Kolegovia do nás investovali svoje úspory, a to aj napriek náročným spoloč-



ským časom spojeným s vojnou a pandémiou," spomína šéf firmy.

Slovenská spoločnosť s arménskym vedením sa tak ocitla na trhu Start s firmami, ako sú e-shop Pilulka, výrobca mestského mobiliáru mmcité, reštauračná sieť Coliseum či predajca vlasovej kozmetiky Bezvavlasly. Už od úvodu však bolo jasné, že sa tam dlho neohreje, pretože bola väčšia ako ktorákoľvek iná firma. Napriek tomu vníma zakladateľ Gevorkyanu toto obdobie ako nevyhnutné.

„Bolo správne začať na trhu Start, pretože má jednoduchšie podmienky. Avšak už po IPO (Initial Public Offering – počiatočná verejná ponuka, pozn. red.) sa nám ozvali z viacerých zahraničných fondov, že je škoda, že nie sme na väčšom trhu, lebo nás nemôžu nakupovať," približuje Gevorkyan dôvod nedávneho presunu na hlavný trh burzy v Prahe.

Získaný kapitál použili na výstavbu nových priestorov, kúpu generátorov na dusík a vodík a refinancovanie najdrahších úverov. Naplánovaná je aj stavba ďalšej haly a dokončenie vlastnej fotovoltaickej elektrárne, vrátane batériového systému a trafostanice. „Všetky prostriedky sme preinvestovali na Slovensku. Menšia časť

Plány.
Naplánovaná je aj stavba ďalšej haly a dokončenie vlastnej fotovoltaickej elektrárne.

z 29,5 milióna eur išla na splatenie existujúcich úverov," prezrádza Gevorkyan.

Popri novom vývojovom stredisku vo Viedni zostáva sídlo firmy aj naďalej v priemyselnom parku vo Vlkanovej, kam teraz zo Švédska sťahujú celú fabriku inej výrobnéj firmy. Po častiach k nim kamióny prevážajú jednotlivé linky a vyzerať to tak, že nebudú posledné. Vybavovali to dvanásť rokov a ďalšie podobné projekty majú rozpracovaných ešte dlhšie.

V SPOLOČNOSTI ERSTE, ČEZ I KOFOLY

Prechodom na trh Prime má líder v odbore práškovej metalurgie vedľa seba spoločnosti od ČEZ-u s trhovou hodnotou 535 miliárd korún (22 mld. eur) cez Erste Group Bank, Komerční banku, Monetu Money Bank, Českú zbrojovku až po Kofolu s kapitalizáciou šesť miliárd korún (240 mil. eur).

Kým na trhu Start bol priveľký, tu by mohol mať zas opačný problém. Nie je to pre neho príliš veľké sústo a necíti sa pri nich s tržbami 58,6 milióna eur z roka 2022 ako chudobný príbuzný? „Vôbec nie. Budeme dôstojné doplnenie hlavného trhu. Je to dobré aj pre pražskú bur-

zu, pretože pri firmách s dobrým potenciálom bude rásť rýchlejšie aj celá burza," hovorí nováčik na trhu Prime.

Krátko po presune emisie na Prime trh sa dostanú akcie aj na Burzu cenných papierov v Bratislave. Termín je vo februári tohto roka. Gevorkyan však nevydáva nové emisie ani ich nesfahuje z pražskej burzy, zatiaľ ide len o formu duálneho listingu a prípravu na budúce kroky.

„Sú to pre nás dve udalosti spojené do jednej. Urobili sme tak predovšetkým z dôvodu vysokých nákladov a komplikovanej administratívy, čo sa nám nechcelo podstúpiť na dvakrát," prezrádza Gevorkyan a dodáva, že náklady spojené so vstupom na burzu a následnými zmenami sa počítajú v desiatkach až stovkách tisíc eur. Bolo lacnejšie urobiť to naraz.

Pre slovenských investorov je v prichode na bratislavskú burzu najväčšia výhoda v tom, že investovať už nemusia v českých korunách, ale bez konverzie v eurách. Priekopník tým zároveň vysiela pozitívny signál aj ostatným slovenským firmám. „Chceme im ukázať, že existuje

aj takáto forma financovania, nie iba prostredníctvom bánk," prízvukuje Gevorkyan.

Keď o tom na burze rokoval, urobil ďalšiu z vecí, ktorá je typicky gevorkyanovská. Uprostred stretnutia sa postavil, všetkým sa ospravedlnil a poprosil ich o 30-sekundovú prestávku.

„Potrebujem urobiť desať kľukov," oznámil a odložil si sako.

Pre bolesti chrbtice kľukuje viackrát do dňa a takmer vždy, keď nejaké stretnutie trvá príliš dlho. Dve prestávky si musí urobiť aj cestou z Vlkanovej do Prahy a podpery na kliky má rozmiestnené vo firme aj v každej zasadačke.

RAST, EXPANZIA A NOVÉ NÁKUPY

A aké má svojský podnikateľ ďalšie plány? Už tento rok by sme chceli mať trhovú kapitalizáciu na úrovni Kofoly a náš plán je priblížiť sa do niekoľkých rokov Českej zbrojovke (740 mil. eur)," predpovedá Gevorkyan. Firma od založenia podľa neho nepretržite rastie. Nepochybuje preto ani o tom, že by sa im nemalo podať získať ďalšiu investíciu vo výške najmenej 50 miliónov eur.

Artur Gevorkyan si je istý svojím plánom predovšetkým vďaka jedinečnosti jeho firmy. Vytvára produkty na mieru pomocou unikátnej technológie. Niektoré kovy sa totiž nedajú zlievať, navyše odlievaním i frézovaním vznikajú menej kvalitné a menej presné výrobky, ako keď nasypete kovový prášok do formy, vytlisujete a zapečiete.

Aj vďaka vysokej kvalite sú medzi zákazníkmi firmy ako Siemens, Porsche, John Deere, Hugo Boss, Bentley či Versace. Ročne pre nich vyvinie viac ako stopäťdesiat nových produktov a mesačne vyrobí viac než sedem miliónov súčiastok. Pre niektorých sú mimoriadne dôležitým dodávateľom, výrobky im vo Vlkaneveji nielen vyrábajú, ale aj vyvíjajú.

„Aktuálne nepotrebujeme tak veľa peňazí, preto nevydávame nové emisie. Presun na pražskej burze je len príprava na budúce SPO (Secondary Public Offering). Teraz by sme získali možno 10 až 12 miliónov eur, čo by sa nám neoplatilo. Urobíme to až v okamihu, keď budeme väčší a bude reálne získať podstatne viac,“ prezrádza šéf spoločnosti.

Pri vstupe na burzu mali podľa analytickej správy obchodníka s cennými papiermi BH Securities naplánované tržby na rok 2022 vo výške 58,5 milióna eur a v roku 2026 na takmer 115 miliónov eur. Sám Gevorkyan sa však pozerá ešte ďalej. „Plán je vyrásť o päť až sedem rokov na tržby 400 miliónov eur ročne, teda približne sedemnásobok aktuálneho objemu,“ hovoril ešte začiatkom roka 2022.

V roku 2022 odhad vyšiel takmer presne, keď Gevorkyan vykázal tržby 58,7 milióna eur. Za rok 2023 očakávajú nárast tržieb aj EBITDA, teda hrubý zisk pred odpismi, úrokmi a amortizáciou, o približne tridsať percent. Predpokladaný vývoj tak zatiaľ plnia ukážkovo.

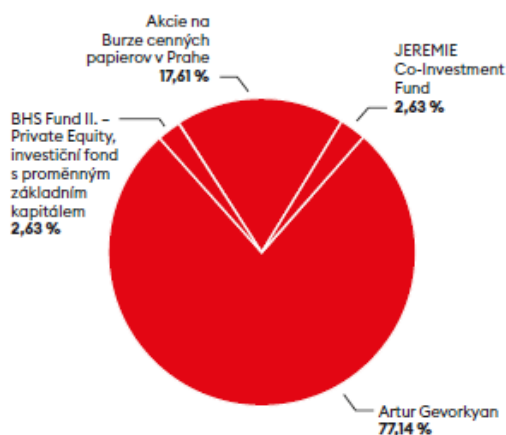
Budúcu novú investíciu plánuje využiť na výraznejší rozvoj na zahraničných trhoch a prípadný nákup konkurencie. Prvými destináciami by sa mali stať USA a Mexiko, kde má firma podľa Gevorkyana už toľko zákazníkov, že lacnejšie by bolo vybudovať tam výrobu ako výrobky dovážať. Vozíť tam dokonca nechcú ani stroje, uprednostňujú kúpu hotovej výroby.

Keď tam lieta, vyhýba sa odbavenej batožine a snaží sa pobaliť do príručnej. To bol dôvod, prečo mu dávnejšie vo Švédsku chýbalo tričko a musel sa naučiť behať bez neho. Oželeť musel nielen tričko, ale v rámci optimalizácie obsahu batožiny časom aj žehličku.

„Kedysi som si bral aj tú, ale je to váha navyše a hlavne, je to len služobná cesta. Nej-

KTO VLASTNÍ AKCIE

ARTUR GEVORKYAN NEDRŽÍ AKCIE INÝCH FIRIEM, LEN VLASTNEJ. V NEJ MÁ 77 PERCENT, ZVÝŠOK VLASTNIA FONDY A OBCHODUJE SA S NIMI NA BURZE.



Poznámka: Ku koncu 1. polroka 2023, zdroj: finančné správy firmy Gevorkyan

dem sa ženiť, tak partneri musia prežiť, keď budem mať niečo pokrčené,“ hovorí Gevorkyan.

INVESTÍCIA DO SEBA

Ak príde debata na investovanie, máte len dve možnosti. Byť tým, kto akcie nakupuje, alebo tým, ktorého akcie nakupujú. Artur Gevorkyan pozná len druhú možnosť. Nevlastní akcie žiadnej firmy okrem vlastnej. Má v nej sedemdesiatšesť percent, zvyšných sedemdesiatšesť percent vlastní investor na Burze cenných papierov v Prahe a necelé tri percentá zhodne investičné fondy BHS Private Equity Fund a Jeremie Co-Investment Fund.

„Kupovať akcie iných firiem sa neoplatí. To by bolo ako vyrábať sladidlá z kaučuku, pričom sám by som mal naturálny med. Naša firma sa zhodnocuje okolo dvadsiatich percent ročne. Čo mi vie zaručiť, že iná firma bude mať podobný rast a budem sa môcť spoľahnúť, že ju vedú správni ľudia?“ pýta sa Gevorkyan. **F**

Krištáľové krídlo pozná svojich laureátov, v kategórii hospodárstvo uspel Artur Gevorkyan

Počas sobotňajšieho večera sme v budove Slovenského národného divadla v Bratislave spoznali laureátov 27. ročníka Krištáľového krídla pre významné osobnosti Slovenska za rok 2023. Organizátori ocenili osobnosti v desiatich kategóriách a odovzdali Mimoriadnu cenu.



Generálny riaditeľ spoločnosti Gevorkyan zaoberajúcej sa vývojom a výrobou súčiastok metódou práškovej metalurgie, Artur Gevorkyan si Krištáľové krídlo za rok 2023 v kategórii Hospodárstvo prevzal z rúk predsedu predstavenstva a generálneho riaditeľa poisťovne Kooperatíva a laureáta Krištáľového krídla Vladimíra Bakeša. „Je to veľmi symbolické,“ povedal pri preberaní ocenenia Artur Gevorkyan a pokračoval: „Chcem sa poďakovať každému, kto počas tridsiatich rokov to po mojom boku odmakal. Stáli pri mne ľudia, ktorí dodnes robia vo firme a robia aj ich deti. Toto ocenenie je o tom, že firma vyrastala z nuly, bez ničoho. Bola to strašná drina a je to ocenenie ľudskosti, ktorú sme priniesli do priemyslu. Hospodárstvo musí byť aj ľudské.“



GEVORKYAN medzi dvanástkou najlepšie riadených firiem na Slovensku!

9. októbra 2024

Novinky

Slovakia Best Managed Companies 2024

Ocenili sme 12 najlepšie riadených slovenských súkromných firiem



Úspešne sme uzavreli tretí ročník programu Slovakia Best Managed Companies, ktorý oceňuje kvalitu riadenia popredných súkromných spoločností vrátane ich manažmentu. Nezávislá odborná porota hodnotí 4 kľúčové piliere každej ocenej spoločnosti - stratégiu, produktivitu a inovácie, firemnú kultúru, riadenie a finančné výsledky. Predstavujeme vám 12 najlepšie riadených spoločností na Slovensku za rok 2024.

Ďakujeme spoločnosti **Deloitte** za toto ocenenie! Sme nesmierne hrdí, že spoločnosť **GEVORKYAN a.s.** sa už druhýkrát ocitla medzi 12 najlepšie riadenými firmami na Slovensku.

Ocenenie za GEVORKYAN a.s. prevzal predseda predstavenstva pán **Artur Gevorkyan**, prítomný bol aj finančný riaditeľ spoločnosti GEVORKYAN a CFO roka 2023 Andrej Bátovský.



GEVORKYAN získal prestížne ocenenie Superbrands

GEVORKYAN, a.s., pýcha slovenského priemyslu, bol po tretíkrát ocenený prestížnou medzinárodnou značkovou pečatou Superbrands. Toto ocenenie je uznaním výnimočnosti, inovácií a vedúceho postavenia spoločnosti GEVORKYAN v priemyselnom sektore.

Viac ako dve dekády oceňuje Superbrands výnimočné značky zo 90 krajín sveta. Ich prístup je založený na dôkladnom a objektívnom hodnotení, ktoré vykonáva nezávislá odborná porota. Cieľom je identifikovať značky, ktoré sa odlišujú svojou kvalitou, inováciami a schopnosťou byť priekopníkmi vo svojom odvetví.

GEVORKYAN, a.s., sa už dlhodobo etabluje ako synonymum pre kvalitu a inovácie. Získanie Superbrands pečate svedčí o tom, že spoločnosť nie len drží krok s globálnymi trendmi, ale aktívne formuje budúcnosť výrobného priemyslu. Toto ocenenie je tiež potvrdením dôvery a uznania, ktoré si GEVORKYAN vybudoval medzi svojimi zákazníkmi a obchodnými partnermi po celom svete.

Zodpovednosť, udržateľnosť a predovšetkým neustály záväzok k excelencii sú kľúčové hodnoty, ktoré GEVORKYAN, a.s. vstúpuje do každého aspektu svojho podnikania. Tieto hodnoty sa odrážajú v každom produkovanom diely a poskytovanej službe, čo značke umožnilo vybudovať si silnú pozíciu na trhu a získať uznávanie od takých autoritatívnych organizácií, ako je Superbrands.

Spoločnosť GEVORKYAN, a.s. sa zaväzuje pokračovať v tradícii inovácií a hlavne v budovaní novej kultúry v biznise: „Už tretie desaťročie budujeme firmu na základe kombinácii výnimočných ľudí spájaných kultúrou úprimnej spolupráce, spoločných cieľov, kde každý môže robiť to na čo má talent a zároveň má istotu, že vo firme nájde oporu v akejkoľvek ťažkej životnej situácii. „Platí nadpis zavesený nad vchodom firmy:

„Správame sa ako rodina, bojujeme ako armáda. Ak si s nami nebol, možno máš šťastie? Ak si s nami bol, máš na čo spomínať! Ak si s nami, buď hrdý! (citát, Artura Gevorkyan)



GEVORKYAN, a.s.

Naša stratégia je jednoduchá, hráme na istotu



Podnik vo Vlkanovej pri Banskej Bystrici vznikol so zámerom vytvoriť férový fungujúci svet a jeho zakladateľ Artur Gevorkyan z neho postupne vybudoval jednu z celosvetovo najinovatívnejších spoločností v odvetví práškovej metalurgie. Brány do novej dimenzie sa firme otvorili po vstupe na Pražskú burzu v roku 2022. „Na Pražskú burzu nás dovedli dva dôvody: zachovanie vplyvu na riadenie spoločnosti a zabezpečenie kapitálu na ďalšiu expanziu. Keďže každoročne rastieme dvojciferným tempom, kapitál sme sa rozhodli získať práve touto cestou. Získali sme tým voľnú ruku pri investíciách a zároveň silnú vyjednávaciu pozíciu vo vzťahu s dodávateľmi,“ hovorí pre časopis Priemysel Dnes Ing. Artur Gevorkyan, predseda predstavenstva akciovej spoločnosti GEVORKYAN.

Tento počín nezostal bez povšimnutia ani v zahraničí. V španielskom meste Bilbao v novembri 2023 slovenská firma získala prestížne ocenenie v European Small and Mid-Cap Awards a v kategórii International Stars sa umiestnila medzi tromi najlepšími. Pripomenieme, že tieto ceny sú udeľované s cieľom zdôrazniť inovácie spoločností, ktoré prispievajú k hospodárskemu rastu celej EÚ. Ocenenia vyzdvihujú úspechy prvotného úpisu akcií (IPO) a príklady výhod, ktoré kótovanie na burzách prináša. Artur Gevorkyan zároveň dodáva, že vstupe na burzu predchádzali tri desaťročia tvrdej práce aj netradičného prístupu ku každodenným výzvam. „V našej firme sme vďační za chyby a verejne o nich hovoríme. Chyby sú totiž hybnou silou rozvoja za predpokladu, že sa nebudú opakovať.“

Spoločnosť GEVORKYAN sa zaoberá komplexným procesom práškovej metalurgie. O aké technológie ide?

Naša firma patrí k svetovým unikátom, keďže máme pod jednou strechou sústredené všetky štyri odvetvia práškovej metalurgie. Prvým je sintering, čiže klasická prášková metalurgia, nasleduje vstrekovanie kovových práškov (MIM), izostatické lisovanie za

tepla (HIP) a aditívna výroba (AM), to znamená 3D tlač výrobkov z kovu. Tieto technológie nám umožňujú byť jediným dodávateľom portfólia unikátnych výrobkov pre automobilový, ropný, medicínsky a kozmetický priemysel. Zároveň disponujeme nástrojárňou, vlastným oddelením vývoja a laboratóriom.

Recesia a finančná kríza vás v minulosti nezasiahli, ale práve naopak. Vnímáte rovnako pozitívne aj súčasnosť?

Naša stratégia je jednoduchá – sledujeme, v akých oblastiach budú zákazníci najbližšie roky míňať peniaze. V každej kríze totiž platia rovnaké zákonitosti. Do popredia vystupuje záujem, ktorý nie je založený na snahe dotlačiť dodávateľa k niekoľkokpercentným zľavám. Prím hrajú inovatívne technológie s možnosťou ušetriť významný objem finančných prostriedkov. Keď všetko vo svete ako-tak funguje, je ťažké presadiť niečo nové, a práve v časoch krízy sú alternatívne riešenia oveľa žiadanejšie. Zákazníkom padne vhod, že v šupliku im leží náš hotový projekt a čakáme len na ich vyjadrenie. Každý takýto moment však vyžaduje dôkladnú prípravu. S plným nasadením sa preto venujeme vývoju a počtom nových projektov 5 až 7 krát prevyšujeme priemer, ktorý zvyčajne dosahujú európske firmy v našom odvetví.

Aké výsledky očakávate v hospodárení za rok 2023?

Počty niektorých zákaziek, najmä v segmente automotive, klesajú, a paradoxne v rovnakom segmente zaznamenávame nárast v iných typoch projektov. Počas roka 2023 sme v absolútnej miere napredovali podľa plánu, dokonca sme ho o niečo prekročili. Pri plánovaní vychádzame z existujúcich kontraktov, takže očakávame obrát na úrovni 75 miliónov eur.

Aké systémové kroky robíte pre zvyšovanie energetickej sebestačnosti?

Stratégia firmy GEVORKYAN už tri desaťročia stojí na rovnakom princípe: istota je pre nás nadovšetko. Chceme, aby firma zvládla akékoľvek situácie, ktoré môžu nastať pod vplyvom vonkajších okolností. Preto máme na firme poistené všetko – od techniky až po ľudí, vrátane ich omylov. Rovnako postupujeme v prípade úzkych miest vo výrobe a pri zásobovaní energiami. Už v minulosti nám bolo jasné, že energetická nezávislosť je kľúčová pre rozvoj zdravého podniku, preto sme vybudovali vlastný generátor dusíka, máme dva generátory vodíka a v súčasnosti pracujeme na projekte fotovoltických panelov.

Môžete spomenúť investície, ktoré ste uskutočnili v poslednom období?

V susedstve firemného areálu sme prikúpili nehnuteľnosti a tým, že sú vybavené inžinierskymi sieťami, sme ušetrili približne milión eur. Ďalej sme vybudovali úsek kalibrovania, čo vyžadovalo zaobstaranie šiestich nových strojov. Štyri z týchto zariadení boli dovezené z USA, pretože situácia v Európe neumožňovala zakúpiť ich od európskych výrobcov vzhľadom na neistú cenu, nedostatok komponentov a dlhé dodacie termíny.

Vstup na burzu nám otvoril cestu k novým investíciám do automatizácie výroby. Na každých dvoch zamestnancov dnes disponujeme jedným robotom. Pre zaujímavosť, nemecké firmy dosahujú pomer 6:1 a japonské 4:1. Predstavitelia zahraničných spoločností obdivujú rôznorodosť našej výroby, stupeň automatizácie a celkovú optimalizáciu procesov. Roboty sa v čo najväčšej miere snažíme využívať aj v administratíve.

ZDROJ: <https://www.ta3.com/clanok/957375/titani-biznisu-na-konferencii-ta3-temou-bolo-aj-zlepsenie-podnikania-na-slovensku>



Bratislava, 11. septembra 2024

Digitalizácia, efektívnejšie školstvo či prilákanie zahraničných odborníkov. Top manažéri z rôznych oblastí hovorili na konferencii ta3 - Titáni biznisu, aj o možnostiach, ako zlepšiť podnikanie na Slovensku. Naša ekonomika začína v porovnaní so susednými krajinami zaostávať. V priestoroch, kde sídli aj ta3 Lenka Buchláková privítala aktuálne jedných z najsilnejších „hráčov na trhu“.

Konferencie sa zúčastnili:

- Artur Gevorgyan, *predseda predstavenstva GEVORKYAN, a.s.*
- Alexej Beljajev, *prezident Asociácie priemyselných zväzov a dopravy*
- Rastislav Kulich, *riaditeľ Google Slovensko*

V publiku sedeli pozvaní CEO a TOP manažéri, ktorí sa zapojili aj do diskusie.

O aktuálnych témach hovorili šéf slovenského Google, [Rasto Kulich](#), ktorý pomáha mladým talentom dostať sa na Harvard, [Artur Gevorgyan](#), šéf úspešnej priemyselnej firmy, stal sa aj priekopníkom v získaní investorského kapitálu na pražskej burze a Alexej Beljajev, jeden z najvplyvnejších mužov slovenského biznisu a rovnako tak jeden z najbohatších Slovákov, v súčasnosti aj prezident [Asociácia priemyselných zväzov a dopravy](#).

🗣️ Atraktívna diskusia spoločne s pozvanými CEO a predstaviteľmi vrcholového manažmentu spoločností bola aj vysielaná naživo na ta3.



Gevorkyan a.s.: Europe's fast-growing Powder Metallurgy company achieving success through a diversified customer base

Slovakia's Gevorkyan a.s., founded in 1996 by Artur Gevorkyan, has grown into one of the fastest growing Powder Metallurgy companies in Europe. With a diverse product portfolio and a broad range of metal powder-based technologies, the company has proven itself to be highly adaptable and resilient during economic challenges. Dr Georg Schlieper visited the company for *PM Review* and reports on its extraordinary journey, culminating in a recent expansion following a successful IPO in 2022.

Gevorkyan a.s. is situated in Vlkanová, a village not far from the former mining town Banská Bystrica in the Slovak low mountain ranges. The company was founded in 1996 by its General Manager and majority shareholder, Artur Gevorkyan. While the political changes resulting from the collapse of the Soviet Union were largely over by the time of its founding, its impact still overshadowed the company's early years.

Artur was born in Armenia, then part of the Soviet Union, in 1964. As a young adult, he joined the Soviet military and studied metallurgy at the National Aerospace University in Kharkiv, Ukraine, where he focused on the development of composite materials for military aircraft. An interest in Powder Metallurgy may have been genetic: his father, Robert Gevorkyan Snr, introduced the technology to Armenia in the 1970s when he set up the production of hard carbides and magnets.

When Mikhail Gorbachev became president of the Soviet Union in 1990, the political principles of

glasnost and perestroika opened up new freedoms for the population. Artur took advantage of his position as a high-ranking Soviet Air Force officer to seize these new opportunities, leaving the military and returning to Armenia to work with his father. However,

when Armenia broke away from the Soviet Union, energy supplies from Russia were interrupted. The family business had to stop production and Artur moved to Kharkiv, where he applied to establish a private factory for magnets and diamond tools.



Fig. 1 Aerial view of the Gevorkyan factory in Vlkanová, Slovakia (Courtesy Gevorkyan)



Fig. 2 Artur Gevorkyan inside the factory in factory Vlkavová, Slovakia (Courtesy Gevorkyan)

The first few years were difficult. The transition from a communist-planned economy to a free market economy saw many administrative challenges. It took nine months before Artur was able to register his company for the production of magnets. Once established, Artur had to be resourceful. He recalls manufacturing products using a self-built press and a self-built sintering furnace; even constructing a

hydrogen generator from a hairdryer. He travelled widely to generate sales, often accepting payment in the form of goods, which he then resold to generate profit.

When the first enquiries came in from countries outside the former Soviet Union, Gevorkyan realised that these customers would have higher material quality demands than Russian customers. He began to import high-quality raw materials

from Western Europe to meet the quality requirements. However, the trucks used for shipments faced waiting times of up to two weeks each time they crossed a border. To meet delivery times, Artur considered setting up interim storage facilities in different customer countries, but this was not a cost-effective solution.

Instead, production itself was moved closer to the company's new customers. Slovakia – which had only separated from Czechoslovakia in 1993 – was chosen. Thus, in 1996, Gevorkyan was founded as a limited company in Banská Bystrica and existing production equipment was transferred from Ukraine to the new site. "After a year," Artur recalled, "we realised that our raw materials from Western Europe were just as expensive, or even more expensive, than finished magnets from China." As a result, Gevorkyan's production equipment for magnets had to be sold or scrapped.

"When the first enquiries came in from other countries outside the former Soviet Union, Gevorkyan realised that these customers would have higher material quality demands than Russian customers. He began to import high-quality raw materials from Western Europe to meet the quality requirements."

But Artur did not give up. Alongside two engineers, he established a sintered bearings factory. Since neither machines nor money were available, both the press and sintering furnace, and a device for the electrolytic production of hydrogen, were again developed in-house. To obtain investment funds, 10% of the company was sold in 1998 for \$10,000, with a further 10% later sold for \$12,000.

"In the first few years, we worked under parlous conditions," Artur remembered. "Our company was small and dirty; we had no money to equip a laboratory. As a result, we only received orders that our competitors in Europe rejected. We had to accept all the orders that were offered to us in order to have any income at all, even if the quantities were often very small. This was challenging, but sometimes also technically very appealing, because we learned to produce unusual sintered products. Over time, we became more confident and gradually ventured into more complicated parts."

Diversification in times of crisis

In its early years, the firm was not taken seriously by the automotive industry, leading the company to seek out applications in other markets instead. Artur sees the experience he gained in this early period as a great advantage because the structure of his customers and the portfolio of his products differed significantly from that of other PM companies, something that is still the case today.

This is reflected in the fact that the automotive industry still accounts for only 32% of sales (Fig. 4). Gevorkyan's portfolio of 'fantastic diversification' also contributes to power tools (16%), lock and security systems (15%), oil industries (12%), and the medical device sector, as well as a number of other, smaller markets.



Fig. 3 Sintering of PM parts (Courtesy Gevorkyan)

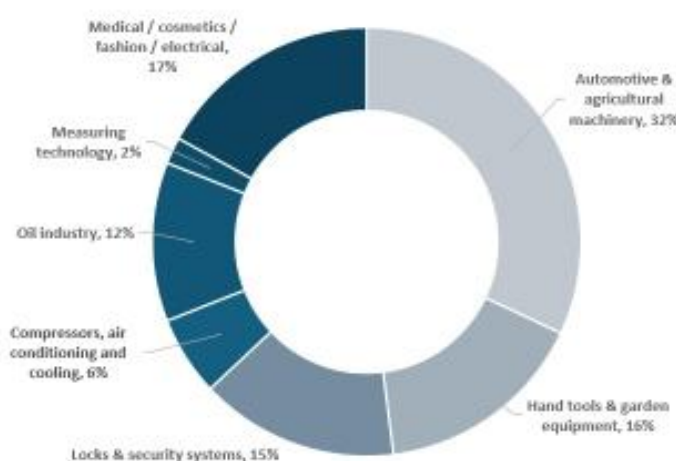


Fig. 4 Gevorkyan serves a highly diversified customer base



Fig. 5 The efficiency gains achieved through automation have been central to the company's growth (Courtesy Gevorkyan)

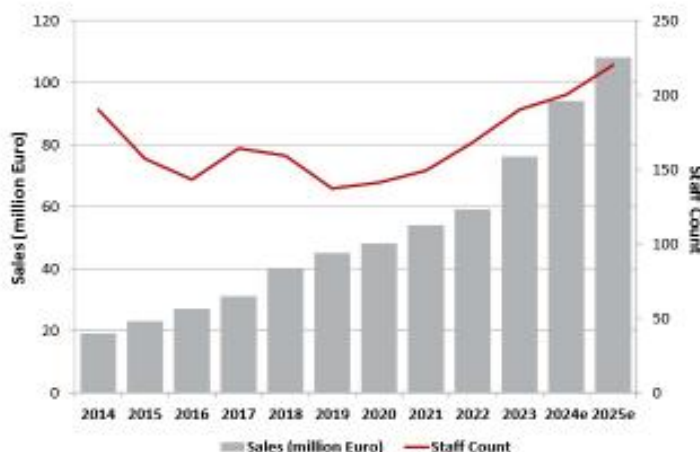


Fig. 6 Sales growth and staff count, from 2014 to the present day

During the two economic crises faced by the PM industries in recent years, this diversification allowed the company to cope much better than many other PM companies. Gevorkyan was able to increase sales against the trend in the rest of the PM industry. In the crisis of 2008, Gevorkyan's incoming orders fell as abruptly as every other company's. But, out of the blue, a significant order was received, which not only brought the company through the crisis unscathed but led to a doubling of the powder volumes used.

Artur told *PM Review* that the origins of this order date back to before the crisis began. Several parts, produced by machining and subsequently welding together, were to be redesigned into a complex sintered component. Gevorkyan was confident in the production of these parts and submitted a bid, but a German competitor declared the project too complicated and declined to continue the process. This made the customer hesitate and hold off giving the order to Gevorkyan, fearing the risks involved. However, when the economic crisis hit, the cost savings offered by the sintered part were suddenly so attractive that the customer, now under time pressure, finally ordered the parts.

The various lockdowns during the COVID-19 pandemic also led to massive slumps in sales in the PM industry. However, Gevorkyan noticed that, after a short time, the demand for PM parts for power and garden tools suddenly increased because many people bought these devices and used the enforced time at home to take up DIY projects or carry out repairs in their homes and gardens that they wouldn't have previously had time for. This reduced the impact of the pandemic on the company, allowing sales volumes to grow steadily (Fig. 6).

Artur explained, "For a long time during this period, the logistics department was under particularly great pressure. On the one hand, customers who urgently needed their parts pushed hard for rapid



Fig. 7 A selection of PM parts produced by Gevorkyan (Courtesy Gevorkyan)

deliveries and, on the other hand, production could hardly keep up with the demand for so many different parts. Sometimes, the parts weren't even allowed to cool down before they were dispatched in passenger cars."

For the past thirty years, production has been running continuously around the clock in four shifts. Even on religious holidays, production continues. On Catholic holidays, the Orthodox part of the workforce operates the plant, and on Orthodox holidays, the Catholic part of the workforce take over.

Gevorkyan's transformation into a modern PM factory

Between 2015 and 2019, Gevorkyan's workforce was temporarily reduced as a result of rationalisation initiatives (see line in Fig. 6), even though sales volumes increased continuously. Today, employment is at a new high at around 200, with around

10% comprising the R&D department, making Gevorkyan the most significant industrial employer in the area. About a third of the workforce has a university education. From the very beginning, Artur attached great importance to staff training, with opportunities for staff

to develop their professional skills. With an average age of thirty-five, the workforce is relatively young. Gevorkyan feels closely connected to the country and its people, receiving awards from public organisations for its social commitments. The company also hosts social activities to estab-

"Today, employment is at a new high at around 200, with around 10% comprising the R&D department, making Gevorkyan the most significant industrial employer in the area. About a third of the workforce has a university education. From the very beginning, Artur attached great importance to staff training..."



Fig. 8 Metal Injection Moulding now accounts for 15% of sales (Courtesy Gevorkyan)



Fig. 9 Detail of textured MIM parts (Courtesy Gevorkyan)

lish and maintain relationships with employees, their families, and the wider community.

"People are reliable and hard-working; staff turnover is low. The job at Gevorkyan is the first job for many employees," Artur stated. He suggested that it may, in part, be that the company's Slovakian location offers many advantages. Energy prices are relatively low, and the site is conveniently located between the metropolises of Bratislava, Budapest, Kraków, and Vienna.

From 2009-2020, production capacity was continuously expanded and production equipment modernised. In 2015, the first robotic arms were installed for the automation of production. While the company is able to produce powder mixtures in-house, the preference is for pre-mixes produced by powder suppliers. The company has received numerous awards from customers for delivery reliability.

The in-house tool shop, which has forty employees, supplies the

company with press, sizing, and injection moulding tools. 2015 also saw the installation of a Hot Isostatic Press (HIP) furnace. The HIP process is used when the residual porosity that is usually present in PM parts has to be eliminated in order to achieve the highest mechanical strength. Parts with closed surface porosity can be HIPped without encapsulation. At temperatures of 1,000°C, the parts are recompressed with gas pressures of up to 1,500 bar.

Gevorkyan has about forty mechanical and hydraulic powder and sizing presses with press forces between 15 and 300 tons. While a key focus of PM part production is on small-to-medium sizes, Gevorkyan has ordered new 500-ton and 700-ton presses for projects that lean towards larger dimensions. Continuous sintering furnaces and batch sintering furnaces are also available, including high-temperature sintering in hydrogen for stainless steels.

In recent years, Metal Injection Moulding (MIM) and sinter-based Additive Manufacturing (AM) technologies have been introduced. MIM parts account for 15% of sales, and the number is rising, with parts for handguns – mainly exported to the USA – being a growing demand (Fig. 10). Gevorkyan uses solvent debinding technologies to remove most of the binder from the green parts, with any residual binder then thermally removed before the parts are sintered.

About half of the company's turnover is generated by conventional press-and-sinter technology, and a further fifth of sales is contributed by special products for the oil industry, while one-tenth of sales is generated from soft magnetic components. AM production accounts for around 6% of the sales volume (Fig. 11).

A wide range of PM materials are produced at Gevorkyan, from low-alloy, case-hardening and quench-and-temper steels to stainless steels, copper-based materials, soft magnetic alloys and silver. Most of the secondary processes



Fig. 10 A selection of MIM and PM parts, including at the top, a large MIM firearms component (Courtesy Gevorkyan)

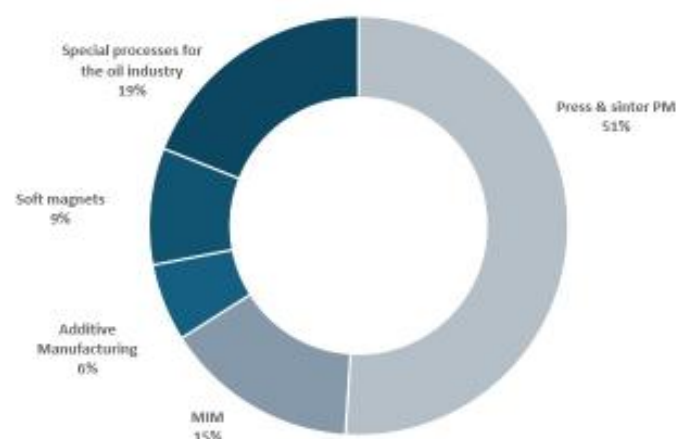


Fig. 11 Sales by process type at Gevorkyan



Fig. 12 A selection of stainless steel PM parts (Courtesy Gevorkyan)

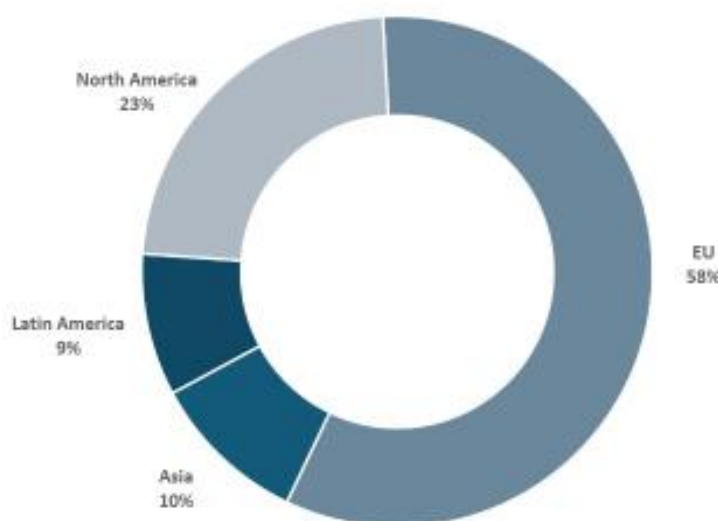


Fig. 13 Gevorkyan's sales by global region

commonly used in the PM industry, such as CNC machining, turning, grinding, honing, case hardening, soldering, and plastic impregnation, are available in-house. Production capacities have been, and are being, continuously expanded.

Quality assurance is based on a fully equipped test laboratory for mechanical tests and material analyses. Gevorkyan's quality management system is certified according to the ISO 9001 standard. Other certifications include ISO 14001 (environment), IATF 16949 (automotive industry), ISO 13485 (medical technology) and ISO 45001 (occupational safety).

Expanding the range of applications for PM

Most of Gevorkyan's products are exported. Customers in Europe account for 58% of sales; North America, 23%; Central and South America, 9%; and Asia, 10% (Fig. 13). Gevorkyan maintains international relations through numerous agencies worldwide and is a member of the European Powder Metallurgy Association (EPMA).

Overseas representatives provide customers with on-site technical support for the development of new parts. The company's philosophy is not to refuse any request; the word 'impossible' does not exist for Artur. When a customer has a technical problem, Gevorkyan's engineers do everything they can to find a solution. This includes material selection, design and the entire manufacturing process. In this way, Gevorkyan makes a significant contribution to product development for its customers and, at the same time, expands the field of application of Powder Metallurgy. According to Artur, about half of all PM parts from his production have never been produced by the process before, so they are new PM applications.

For the development of new parts, Gevorkyan relies primarily on his experienced R&D team. The company launches 150 new parts



Fig. 14 Artur Gevorkyan (centre) with his wife, Iryna Yeumianenka, and financial director Andrej Batovsky presenting the revenue of the IPO (Courtesy Gevorkyan)

“Gevorkyan’s financial situation changed fundamentally when the company went public on the Prague Stock Exchange in 2022. After the IPO, Gevorkyan received €30 million and invested the money in a larger production hall and modernised production facilities.”

every year. Technical solutions that are satisfactory in terms of both function and cost-effectiveness are developed in close contact with the customer, building trust with customers so that they are more likely to reach out to Gevorkyan in the early stages of any further projects.

The company promotes Powder Metallurgy as a raw-material-saving and low-polluting process for the production of metallic components. Gevorkyan has an environmental manager tasked with implementing changes to reduce environmental pollution. Improvements have

already been undertaken to reduce the company’s carbon footprint, including the installation of nitrogen and hydrogen generators on the factory premises, as well as solar panels.

2022: Gevorkyan lists on the Prague Stock Exchange

Gevorkyan’s financial situation changed fundamentally when the company went public on the Prague Stock Exchange in 2022 (Fig. 14). After the IPO, Gevorkyan received €30 million and invested the money

in a larger production hall and modernised production facilities.

Despite Gevorkyan’s transformation from a private family business to a listed company, the characteristics of a family business remain intact. Artur still owns 77% of the shares, is chairman of the supervisory board, and has sole decision-making power over the company. Artur’s son, Robert Gevorkyan Jr, is already working in the company, ensuring that the company’s future stays in the family when Artur retires.

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GEVORKYAN, a.s.

**Individual financial statements
for the period from 1.1.2024 to 31.12.2024**

**in accordance with
International Financial Reporting Standards
(IFRS) as adopted by the EU**

Translation Disclaimer

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GEVORKYAN, a.s.
Individual Financial Position Statement

<i>EUR thousand</i>	Note	31. december 2024	31. december 2023
Intangible assets	4	11 143	11 330
Property, Plant and Equipment	5	117 285	104 006
Total non-current assets		128 428	115 336
Stocks	7	31 042	26 672
Trade receivables	8	33 263	29 907
Income tax payable	24		0
Other current assets	9	792	684
Cash and cash equivalents	10	2 607	2 676
Total Current Assets		67 704	59 939
Total assets		196 132	175 275
Capital	11	16 657	16 657
Share premium	11	24 695	24 695
Custom actions		(79)	0
Capital funds	11	13 106	12 731
Retained earnings / (loss) of previous periods	11	17 338	13 883
Profit / (loss) for the period	11	3 786	3 830
Total Equity		75 503	71 796
Bonds issued	13	37 351	8 063
Long-term loans and credits	12	35 158	35 959
Long-term lease liabilities	6	331	551
Deferred tax liability	24	6 707	4 748
Other long-term liabilities	15	2 106	2 219
Total long-term liabilities		81 653	51 540
Short-term bonds issued	13	604	10 466
Short-term loans and credits	12	12 352	18 684
Short-term reserves	16	187	183
Income tax payable	24	9	4
Short-term lease liabilities	6	39	365
Trade Payables	14	24 426	19 971
Other short-term liabilities	14	1 358	2 266
Total short-term liabilities		38 975	51 939
Total liabilities		120 629	103 479
Total equity and liabilities		196 132	175 275

The notes on pages 5 to 42 form an integral part of the individual accounts.

Individual statement of profit and loss and other components of comprehensive income

<i>EUR thousand</i>	Note	2024	2023
Revenues from the sale of own products	17	65 359	49 382
Revenues from the sale of services	17	10 327	11 385
Revenues		75 686	60 767
Change in own production	18	4 601	2 294
Material and energy consumption	19	-33 374	-23 846
Services	20	-15 253	-13 726
Personnel costs	21	-5 645	-4 990
Other operating result	22	354	274
Operating profit		26 369	20 773
Depreciation and amortization	5,6	-15 523	-11 873
Profit / (loss) before interest, tax		10 846	8 900
Financial revenues	23	391	475
Financial costs	23	-5 197	-4 369
Profit/(loss) arising from financial operations, net		-4 806	-3 894
Profit/(loss) before tax		6 040	5 006
Income tax payable	24	-294	-287
Deferred income tax	24	-1 959	-889
Profit/(loss)		3 787	3 830
Other components of a comprehensive result		0	0
Overall Comprehensive Result		3 787	3 830
Earnings / (loss) per share (in euros)		0,23	0,23
Diluted earnings / (loss) per share (in euros)		0,23	0,23
Number of shares as at 31.12.		16 657 272	16 657 272
Average number of shares		16 657 272	16 657 272

The notes on pages 5 to 42 form an integral part of the individual accounts.

GEVORKYAN, a.s.

Individual statement of changes in equity

EUR thousand

	Note	Capital	Share premium	Custom actions	Other Equity Funds	Statutory reserve fund	Retained earnings / (loss)	Total
Balance as of 1 January 2024		16 657	24 695	0	11 307	1 425	17 767	71 798
Transfer of retained earnings to the statutory reserve fund	11					374	(374)	-
Profit / (loss) for the period	11						3 787	3 787
Custom actions	11			(79)				
Other components of comprehensive income, after tax								-
Total comprehensive result for the period	11	-	-		-	374	3 413	3 787
Transactions with owners, accounted for directly in the cost of equity								-
Total transactions during the year		-	-		-	-	-	-
Balance as at 31 December 2024	11	16 657	24 695	(79)	11 307	1 799	21 127	75 506

Individual statement of changes in equity (continued)

EUR thousand

	Note	Capital	Share premium	Custom actions	Other Equity Funds	Statutory reserve fund	Retained earnings / (loss)	Total
Balance as of January 1, 2023	11	16 657	24 695	0	11 307	1 072	14 237	67 968
Transfer of retained earnings to the statutory reserve fund	11					353	(353)	-
Profit / (loss) for the period	11						3 830	3 830
Other components of comprehensive income, after tax								-
Total comprehensive result for the period	11	-	-	0	-	353	3 477	3 830
Transactions with owners, accounted for directly in the cost of equity								-
Total transactions during the year		-	-	-	-	-	-	-
Balance as of December 31, 2023	11	16 657	24 695	0	11 307	1 425	17 714	71 798

The notes on pages 5 to 42 form an integral part of the individual financial statements.

Individual cash flow statement

EUR thousand

1.1.2024 - 1.1.2023 -
31.12.2024 31.12.2023
3

Profit (loss) before tax for the year	Note	6 040	5 006
<i>Adjustments for non-cash operations:</i>			
Profit from the sale of property, plant and equipment and intangible assets		(8)	79
Depreciation of own property, plant and equipment and depreciation of intangible assets	4,5,6	15 523	11 873
Creation of a provision for receivables	8	(8)	(24)
Change in provision for stock	7	104	(67)
Impairment of goodwill		-	-
Revaluation of fair value through the profit and loss account		-	-
Proceeds from the sale of parts of the business		-	-
Revaluation of fixed assets		-	-
Interest expense (net)	23	4 944	3 536
Change in reserves	16	4	17
Income tax	24	(294)	(287)
Decrease (increase) of trade receivables and accruals	8	(3 456)	(6 435)
Decrease (increase) of inventories	7	(4 473)	(2 663)
(Decrease) increase in liabilities and accruals	14	3 434	8 121
Other items of a non-monetary nature		(1 075)	(102)
Cash flow from operating activities		20 734	19 053
Income tax paid		(4)	(287)
Net cash flow from operating activities		20 730	18 766
<i>Cash flows from investment activities</i>			
Purchase of property, plant and equipment and intangible assets	5,6,7	(29 296)	(25 337)
Income from the sale of property, plant and equipment	6	729	2 974
Transfer of fixed assets to property, plant and equipment		-	-
Transfer of property, plant and equipment to inventory		-	-
Purchase/investment in fixed assets		-	-
Income from the sale of fixed assets		-	-
Long-term loans granted		-	-
Long-term loan repayments		-	-
Procurement of financial investments		-	-
Income from the sale of financial investments		-	-
Net cash outstanding with a subsidiary		-	-
Proceeds from the sale of an Non-controlled interest in a subsidiary		-	-
Purchase of own shares	11	(79)	-
Interest received / (paid) interest		(752)	(546)
Net cash flows used in investment activities		(29 398)	(22 909)
<i>Cash flows from financing activities</i>			
Credit and loan repayments	26	(8 826)	(5 271)
Income from loans and advances	26	1 502	12 358
Income from capital increases and other capital funds		-	-
Issuance of new bonds		30 000	-
Repayment of bonds	26	(10 235)	(1 285)
Expenditure on the repayment of lease liabilities	26	(516)	(316)
Interest paid	26	(3 325)	(1 391)
Dividend payment		-	-
Net cash flows used in financing activities		8 600	4 095
Net increase/(decrease) of money and cash equivalents		(69)	(49)
Cash and cash equivalents at the beginning of the financial year	10	2 676	2 725
Cash and cash equivalents at the end of the financial year	10	2 607	2 676

The notes on pages 5 to 42 form an integral part of the individual financial statements.

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GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024****1. Company Information****(a) Basic information**

GEVORKYAN, a.s. (hereinafter referred to as the "Company") is a joint-stock company established on September 16, 1996. Until 20 January 1997, it was registered in the Commercial Register kept at the District Court of Banská Bystrica, Section Sa, File 1232/S. On 13 May 2022, the company changed its legal form from the original limited liability company to the current joint-stock company. The company is located at Továrenská 504, Vlkanová, Slovak Republic, identification number 36 017 205.

The main subject of activity is:

1. Research and development in the field of natural and technical sciences
2. Powder metallurgy activity
3. Research and development in the field of social sciences and humanities
4. The purchase of goods for the purpose of selling them to the end consumer within the scope of a free trade
5. Purchase of goods for the purpose of their sale to other trade operators within the scope of a free trade
6. Mediation of trade and services within the scope of a free trade
7. Toolmaking
8. Heat treatment of metals
9. Surface treatment of metals
10. Repair of mechanical parts of machinery and equipment
11. Welding work
12. Mechanical engineering engineering services
13. Medical Device Manufacturing
14. Manufacture of rubber and plastic products
15. Textile production
16. Manufacture of pulp, paper, paperboard and articles of these materials

(b) Legal reason for the preparation of financial statements

The individual financial statements for the period from 1 January 2024 to 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by the EU.

(c) Date of approval of the accounts for the previous period

The financial statements for the previous accounting period were approved by the General Meeting of the Company on 21.06.2024.

(d) Number of employees

Item Name	31.12.2024	31.12.2023
Average recalculated number of employees	170	173
The number of employees as at the date on which the financial statements are prepared, of which:	166	168
Number of managers	4	4
Number of agency workers		

(e) Shareholder Structure of the Company

Shareholder structure of the Company as at 31.12.2024:

Companion	Amount of share capital [EUR]	Amount of share capital [%]	Share of voting rights [%]	Share of other items VI other than ZI [%]
Artur Gevorkyan	12 850	77%	77%	
JEREME	437	3%	3%	
BHS Fund PE	437	3%	3%	
Free float	2 933	17%	17%	
Total	16 657	100%	100%	

Shareholder structure of the Company as at 31.12.2023:

Companion	Amount of share capital [EUR]	Amount of share capital [%]	Share of voting rights [%]	Share of other items VI other than ZI [%]
Artur Gevorkyan	12 850	77%	77%	
JEREME	437	3%	3%	
BHS Fund PE	437	3%	3%	
Free float	2 933	17%	18%	
Total	16 657	100%	100%	

(f) Members of the statutory bodies of the company as of 31.12.2024

Board of directors:

Dipl. Ing. Artur Gevorkyan – Chairman of the Board of Directors

Supervisory Board:

Ing. Andrej Bátovský – Chairman

Robert Gevorkyan – Member

Denisa Riečanová – Member

2. Significant accounting principles

(a) Declaration of conformity

The attached financial statements of the company for the period from 1 January 2024 to 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union and the Interpretative Committee (IFRS IC) applicable to companies reporting under IFRS. All standards and interpretations that are effective and approved by the European Union (EU) as of 31 December 2024 have been used.

(b) Starting points for the assembly

The Company's management expects that the Company has sufficient funds to continue operations for at least the next 12 months and that the preparation of financial statements assuming continuity of its operations is reasonable.

The preparation of financial statements according to the International Financial Reporting Standards as adopted by the EU requires the use of various judgments, assumptions and estimates. These have an impact on the amounts of reported assets, liabilities, income and expenses. However, actual results are likely to differ from these estimates. Material accounting estimates and management judgments that carry a significant risk of causing a material adjustment in the future financial year are described in Section 3, Material Accounting Estimates and Assumptions.

Estimates and related assumptions are continuously reviewed. If the restatement relates to only one accounting period, it shall be recognised in that period, and if the reassessment affects both current and future financial years, it shall be recognised in the period in which the reassessment occurred and also in future periods.

Individual financial statements are prepared in thousands of euros, unless otherwise stated.

(c) International Financial Reporting Standards that have been issued but are not yet effective

Issued standards, interpretations and amendments to standards that are effective after December 31, 2024 and that were not prematurely applied by the Company

- IFRS 10, IAS 28: Amendments to IFRS 10 and IAS 28: Sale or Contribution of Non-Monetary Assets to an Associate or Joint Venture in Exchange for Equity Interest (these amendments have not yet been approved by the EU, the effectiveness of the amendments in the EU has been postponed indefinitely);
- IAS 1: Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities into Current and Non-Current, Classification of Liabilities into Current and Non-Current – Shift in Effectiveness and Non-Current Liabilities with Covenants (effective for financial years beginning on or after 1 January 2024, this Standard has not yet been approved by the EU);
- IFRS 16 Leases: Lease Liability on Sale and Leaseback (these amendments have not yet been approved by the EU, the effectiveness of the amendments in the EU has been postponed indefinitely)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Financing Agreements (these amendments have not yet been approved by the EU, the effectiveness of the amendments in the EU has been postponed indefinitely)
- Amendments to IAS 12 Income Tax: International Tax Reform – Two-Pillar Model Rules (these amendments have not yet been approved by the EU, the effectiveness of the amendments in the EU has been postponed indefinitely)
- Amendments to IAS 21: Impact of Exchange Rate Changes: Lack of Convertibility (issued on 15 August 2023) - not yet approved by the EU - effective for annual financial years beginning on or after 1 January 2025;
- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued on or after 9 April 2024) - not yet approved by the EU until the date of approval of these financial statements - effective for annual financial periods beginning on or after 1 January 2027;
- IFRS 19 "Non-Public Liability Subsidiaries: (issued on or after 9 May 2024) - as of the date of approval of these consolidated financial statements, not yet approved by the EU - effective for annual financial periods beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" (issued on or after 30 May 2024) - not yet approved by the EU until the date of approval of these financial statements - effective for annual financial periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7 Contracts Relating to Nature-Dependent Electricity (issued on 18 December 2024) - not yet approved by the EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2026;
- Annual Enhancements Volume 11 (issued July 18, 2024) - not yet approved by the EU at the date of approval of these financial statements - effective for financial years beginning on or after January 1, 2026
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: (in December 2015, the IASB postponed the effective date of these amendments indefinitely until the outcome of its equity research project is known)
-

The Company has not opted for the early adoption of any standard, interpretation or amendment that has been published but has not yet entered into force.

(d) The Company is currently assessing the impact of these standards on its financial statements. Foreign currency

Foreign currency transactions

The items recognised in the Company's financial statements are expressed in the currency of the primary economic environment in which the Company operates (functional currency). Individual financial statements are presented in thousands of euros, which represent both the functional currency and the reporting currency of the Company. Transactions in foreign currency are converted into euros at the exchange rate in force on the day preceding the date of the accounting case. Monetary assets and liabilities denominated in foreign currencies are converted into euro at the date on which the accounts are drawn up at the exchange rate of the European Central Bank prevailing on that date.

Exchange rate differences resulting from such conversions are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at cost are converted into euro at the exchange rate prevailing at the date on which the financial statements are prepared.

(e) Accounting

Financial assets and liabilities are netting and their net worth is recognised on the balance sheet when the Company has a legally enforceable right to offset recognised values and when there is an intention to settle transactions on the basis of their net difference.

(f) Intangible assets

Reporting and valuation

Purchased intangible fixed assets are measured at cost less depreciation (see Depreciation below) and accumulated impairment losses (j). The purchase price includes the purchase price and the costs that are directly related to its procurement.

Intangible fixed assets generated by own operations are measured at cost less depreciation (see Depreciation below) and accumulated impairment losses (j). Custom costs include direct material and labor costs and manufacturing overheads.

Intangible fixed assets acquired by other means (including know-how) are measured at the fair value at which the asset would have been acquired at the time they are accounted for, less depreciation (see Depreciation below) and accumulated impairment losses (j). This price is determined by an expert estimate, expert opinion or according to special regulations.

Amortization

The depreciation of intangible fixed assets is accounted for in profit or loss on a straight-line basis over the expected useful life of the asset concerned. The expected useful life, depreciation method and depreciation rate are set for each group of intangible fixed assets as follows:

	Estimated time of use	Annual depreciation rate	Depreciation method
Software	4	1/4	linear
Valuable rights (know-how)	50	1/50	linear

(g) Property, Plant and Equipment

Own property

Property, plant and equipment is measured at cost or own cost, less depreciation (see Depreciation below) and accumulated impairment losses (j). The cost includes all expenses directly attributable to the acquisition of the asset. Own costs of assets created by their own activities include the cost of materials, direct labor costs, all directly attributable costs of bringing the asset to a state in which it is capable of operating in the specified manner. Where relevant, the purchase price/cost also includes an initial estimate of the cost of dismantling and removing the asset and restoring its location to its original condition, and the cost of credits and borrowing as described below.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are part of the cost of those assets.

If the items of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment.

Profit and loss from the disposal of property, plant and equipment is determined by comparing the proceeds from disposal and the carrying amount of property, plant and equipment and is reported in the profit and loss account, in net operating activities.

Subsequent costs

Subsequent costs are only activated if it is probable that the Company will derive future economic benefits contained in the relevant Property, Plant and Equipment item and the relevant costs can be measured reliably. All other costs, including routine maintenance of the property, machinery and equipment, are recorded in the profit or loss in the period to which they are related.

Depreciation

Depreciation is calculated from the depreciable value, which is the cost of the asset after deducting its residual value.

Depreciation is recognised with an impact on profit or loss in operating activities on a straight-line basis over the course of estimated useful life of individual items of property, plant and equipment. Depreciation begins when the asset is available for use. Land and acquired tangible assets are not depreciated.

Estimated useful lives, depreciation methods and depreciation rates are set for individual groups of property, machinery and equipment and are as follows:

	Expected service life (years)	Annual depreciation rate	Depreciation method
Building	60	1/60	linear
Transport	4	1/4	linear
Presses	30	1/30	linear
Ovens	35	1/35	linear
Stroje MIM (Metal Injection Moulding)	35	1/35	linear
Stroje HIP (Hot isostatic pressing)	35	1/35	linear
Machinery, apparatus and equipment	20	1/20	linear
Tools	15	1/15	linear

Capitalized finance costs

Financial costs related to an asset that requires a significant period of time to be brought into a condition necessary for its use or sale are activated by the Company as part of the cost of the asset.

(h) Lease

When creating a contract, the company assesses whether the contract includes a lease. That is, whether the contract gives rise to a right to control the use of identifiable assets for a certain period in exchange for consideration.

The company as a lessee

The Company applies a uniform approach to recognition and measurement for all leases, with the exception of short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not include an option to buy) and low-value leases (below EUR 10k). Lease payments for short-term leases and low-value leases are recognised on a flat basis as an expense over the lease term.

Right-of-use assets

Determining whether a contract contains elements of a lease or is a lease depends on the substance of the contract at the time it is concluded. A contract is considered to contain elements of a lease and is accounted for accordingly if the contract gives rise to the right to control the use of the identified asset for a certain period in exchange for consideration.

This is fulfilled if the Company has both of the following rights during the period of use:

- the right to acquire substantially all the economic benefits from the use of the identified asset;
- the right to control the use of the identified asset.

On the lease commencement date (ie the date on which the underlying asset is available for use), the company shall recognise the right-of-use asset and the lease liability. A right-of-use asset is valued at cost and represents the lessee's right to use the underlying asset during the lease term.

The cost of an asset with a right of use includes:

- the amount of the initial valuation of the lease liability;
- all lease payments made before or on the lease commencement date, less any leasing incentives received;
- any initial direct expenses incurred by the lessee; and
- an estimate of the costs incurred by the lessee in dismantling and removing the underlying asset and in restoring it to the location where it is located or in restoring the underlying asset to the condition required by the terms of the lease, if those costs are not incurred in order to build inventory.

After the lease commencement date, the Company shall measure the right-of-use asset in a manner consistent with the valuation of the fixed assets owned by the Company. The methods of depreciation of depreciable assets in leases are also consistent with the accounting policy for the depreciation of assets owned by the Company.

	Expected service life (years)	Annual depreciation rate	Depreciation method
Transport	4	1/4	The Rovnomers
Presses	30	1/30	The Rovnomers
Ovens	35	1/35	The Rovnomers
Stroje MIM (Metal Injection Moulding)	35	1/35	The Rovnomers
Stroje HIP (Hot isostatic pressing)	35	1/35	The Rovnomers
Machinery, apparatus and equipment	20	1/20	The Rovnomers

If ownership of a leased asset is transferred to the Company at the end of the lease period, or if the cost reflects the exercise of a call option, depreciation is calculated using the estimated useful life of the asset.

The impairment also applies to assets within assets with rights of use. See accounting policies for impairment of non-financial assets in item 2 (i) Impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments less any incentives received, variable lease payments that depend on an index or interest rate, and amounts expected to mature under residual value guarantees.

The lease payments also include the strike price of the call option at which it is reasonably certain that the Company will exercise it and the payment of termination penalties if the lease term reflects the exercise of the termination option.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that causes them to be paid occurs.

A company applies a practical tool in accordance with IFRS 16.15. The leasing components are not separate from the non-leasing components.

In calculating the present value of lease payments, the Company uses a predominantly implicit interest rate. In the event that it cannot be reliably determined, the Company shall apply its incremental interest rate on the lessee loan at the lease commencement date. After the commencement date, the amount of lease liabilities is revalued if there is a lease modification – a change in the lease term, a change in lease payments (e.g. changes in future payments resulting from a change in the index or rate used to determine such lease payments) or a change in the assessment of the option to purchase the underlying asset. When a lease liability is revalued due to a lease modification, the revaluation amount is taken into account in the amount of the right-of-use asset, which is adjusted to its residual value by this value. The right-of-use asset is further depreciated from that adjusted value.

(i) Impairment of non-financial assets

Factors that are considered important in assessing impairment of assets are mainly:

- technological progress,
- significant underperformance compared to historical or planned operating results;
- significant changes in the way the Company's assets are used or an overall change in the Company's strategy;
- obsolescence of products.

At each date of the preparation of the financial statements, the Company's assets are reassessed to determine whether there is an objective indicator of impairment. If there are indications of a decrease in the value of the asset, the recoverable value is estimated. If the carrying amount is higher than the recoverable amount, the carrying amount is reduced to the recoverable amount.

The recoverable value of an asset is the value that is higher than its fair value less costs of sale and value from use. In determining the value from use, the estimated future cash flows are discounted to their present value by applying a pre-tax discount rate that reflects the current market valuation of the time value of money and the risks specific to that asset. For an asset that does not generate substantially discrete cash flows, the return value is determined for the cash-generating unit group to which the asset belongs.

Inventories are reported at a lower amount from the cost of acquisition or cost of production and the net realisation value. The net realisable value shall be equal to the estimated selling price, which is applied under normal conditions, less the estimated cost of completion and the costs necessary to make the sale.

Impairment losses on continuing operations, including impairments on inventory, are recognised in the profit and loss account.

The Company assesses each financial year whether there is an indication that a previously recognised impairment may no longer exist or may have decreased. If there is such an indication, the Company shall estimate the realisable value of the cash-flow-generating asset or unit. A company is considered a single cash-flow-generating unit. A previously recognised impairment shall be reversed only if there has been a change in the assumptions used to determine the realisable value of the asset since the last impairment was recognised. The reversal of an impairment is limited so that the carrying amount of the asset does not exceed its carrying amount or the cost less depreciation that would have been determined if no impairment had been recognised in prior periods. Such a reversal is recorded in the profit and loss account.

(j) Inventory

Purchased inventory is valued at cost price, which includes the purchase price and costs directly related to their acquisition (shipping costs, customs duties, commissions, etc.). Received discounts, discounts, rebates reduce the purchase price of inventory.

Inventories created by own operations are valued at own cost or net execution value, whichever is lower. Own costs include direct material and labor costs and indirect production costs. Production overhead costs include machine service and repair, electricity, water and gas consumption, asset depreciation, foreman wages, internal logistics costs, etc. The net strike value is the estimated selling price in the ordinary course of trade, less the estimated cost of completion and the cost of selling.

In the event of a temporary decrease in the net realisation value of inventories, a provision is created (see point 2 (i) Impairment).

(k) Financial instruments (excluding financial liabilities)

A financial instrument is any contract, resulting in the creation of a financial assets of one Contracting Party, and financial commitment or Equity Instrument of the other party.

Financial assets are classified at initial recognition as those that are subsequently measured at amortised amount, fair value through profit or loss, or fair value through other comprehensive income.

The classification of financial assets at initial valuation depends on the characteristics of their contractual cash flows and the business model used by the Company to manage them. With the exception of trade receivables that do not include a significant financing component, or for which the Company has chosen a simplified accounting procedure (i.e. lifetime expected losses are included), the Company initially measures the financial asset at fair value, while for financial assets not included in the category of instruments measured at fair value through profit or loss, fair value is adjusted for transaction costs. Trade receivables that do not include a significant financing component, or for which the Company has chosen a simplified accounting procedure, are measured at the transaction price determined in accordance with IFRS 15.

In order to be classified and measured at amortised value or fair value through other comprehensive income components, a financial asset must give rise to cash flows that represent 'solely principal and interest payments (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is carried out at the level of individual instruments.

The Company's Financial Asset Management Business Model expresses how the Company manages its financial assets to generate cash flow. The business model determines whether the cash flows will arise either from the collection of contractual cash flows or from the sale of financial assets, or both.

Subsequent valuation

For the purposes of subsequent valuation, financial assets are classified into four categories:

- financial assets at amortised value (debt financial instruments)
- financial assets measured at fair value through other comprehensive income with recycling of accumulated gains and losses (debt financial instruments)
- financial assets measured at fair value through other comprehensive income without recycling of cumulative gains and losses at recognition (equity financial instruments)
- financial assets measured at fair value through profit or loss

The company records only financial assets at amortized value.

Financial assets at amortised value (debt financial instruments)

A company values financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held under a business model that intends to hold the financial assets in order to collect the contractual cash flows; and
- The contractual terms of a financial asset give rise to cash flows on specified dates, which consist solely of payments of principal and interest on the principal amount outstanding.

Financial assets at amortised value are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss if the value of the relevant asset is derecognised or decreased.

De-billing

Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are derecognised when:

- the rights to receive cash flows from those assets expire, or
- the Company has transferred its cash flow rights from the relevant assets or will undertake to pay the full amount of the cash flows received to a third party without significant delay ("pass-through arrangement"); and either (a) the Company has transferred substantially all of the risks and rewards arising from the relevant assets, or (b) the Company has not transferred or retained all of the risks and rewards arising from the relevant assets, but has transferred control of those assets

Impairment of financial assets

The Company recognises an expected credit loss (ECL) for all debt financial instruments that are not held at fair value through profit or loss. The Company assesses each provision other than those listed below separately. The amount of expected losses is based on the difference between all contractual cash flows payable to the Company under the contract and any cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of the collateral held or other collateral that forms part of the terms of the contract.

The company applies a simplified approach to calculating the ECL for trade receivables. For this reason, the Company does not track changes in credit risk, but reports a provision based on the value of the lifetime ECL at each date of preparation of the financial statements. The Company has established a method that is based on its historical experience in the area of losses on receivables and adjusted for expected factors that relate to individual debtors and the economic environment.

A company considers a financial asset to be defaulted if the contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be defaulted if, based on internal or external information, it is unlikely that the Company will recover the full outstanding contract amount without realising collateral. A financial asset is depreciated when all reasonable options for recovering the contractual cash flows have been exhausted.

(l) Cash and cash equivalents

Cash and cash equivalents consist of money in bank accounts, valuables and cash held with the Company. These are short-term, highly liquid investments with an original maturity of three months or less, which are directly convertible into a pre-known amount of cash.

The value of cash and cash equivalents recognised in the financial statements in the statement of cash flows includes the cash and cash equivalents listed above.

If there is a decrease in the value of a financial asset that is not revalued at fair value at the date of the financial statements, the difference is treated as a temporary impairment and is accounted for as a provision.

(m) Trade payables and other liabilities

Trade and other liabilities are recognised at amortised cost (see point (n) Financial liabilities).

(n) Financial liabilities

All financial liabilities are measured at fair value at initial recognition, plus directly attributable transaction costs for loans and advances.

The Company's financial liabilities consist of trade payables and other liabilities, overdrafts, credits and loans, issued bonds.

Financial liabilities that are not financial instruments measured at fair value with changes recognised in profit or loss are measured at amortised cost using the effective interest rate. Profits and losses are recognised in the profit and loss account after depreciation and amortisation. The amortised value is calculated by taking into account all costs and discounts or settlement premiums and fees or charges that are an integral part of the effective interest rate. Amortisation using the effective interest rate is recognised in finance costs in the Profit and Loss Account.

(o) State subsidies

Subsidies are reported as State subsidies if there is reasonable assurance that the subsidy has been received and that all conditions associated with the receipt of the subsidy have been met. If the subsidy relates to the reimbursement of costs, it is reported as revenue during the period necessary to systematically compensate the subsidy with the costs for which the subsidy is intended. If the grant relates to the acquisition of fixed assets, it is accounted for as deferred income and is accounted for equally in the profit and loss account over the estimated useful life of the asset concerned.

(p) Reserves

A provision is recognised in the statement of financial position if, as a result of a past event, the Company has an existing legal or implicit obligation that can be reliably estimated and it is probable that the fulfilment of that obligation will result in a loss of economic benefits in the future. In determining the value of provisions, the expected future cash flows are amortised to their present value by applying a pre-tax discount rate that takes into account the current market assessment of the value of money and the risks associated with the liability.

Short-term employee benefits

Liabilities arising from short-term employee benefits are expressed on an undiscounted basis and are recognised as costs at the time the work is performed by the employees. In the event that the Company has a legal or contractual obligation as a result of past work performed by employees and the amount of the liability can be reliably estimated, the liability will be recognised in the amount of the estimated short-term monetary reward or planned profit share.

(q) Sales

Sales are valued at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for the transfer of goods, products and services. A company accounts for revenue from the sale of its own products and revenue from the provision of services, while revenue from the sale of its own products is recognised at the time of transfer of control and ownership of the product, usually after delivery. Revenues from the provision of services are accrued in time depending on the period during which the service was provided. Sales do not include value added tax. They are also reduced by discounts and deductions (rebates, bonuses, discounts, credit notes, etc.).

(r) Products in progress

Products in progress are products in progress on which it is necessary to carry out further processing (compaction, galvanization, metal processing, etc.) necessary for the completion of powder metallurgy products to the final state, and thus for the subsequent sale of products to third parties. The Company sells the products in progress to its subcontractors, who process the products and then sell them back to the Company. The company uses this method of cooperation to eliminate the costs associated with the delivery of damaged machined products. Products in progress are reported at net value as operating expenses.

(s) Financial Returns and Costs

Financial income and expenses are accounted for using the effective interest rate method and are recognised with an impact on profit or loss on an accrual basis in the period to which they belong, independently of the actual payments of those gains and expenses.

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets shall be recognised with an impact on profit or loss using the effective interest rate method.

(t) Income tax

Income tax includes both tax payable and tax deferred. These taxes are recorded in the profit and loss account, except when it relates to business combinations or items reported directly in equity or other comprehensive income.

Tax payable

Income tax payable is the expected tax liability or receivable from taxable income or losses for an accounting year, using the tax rate applicable to that financial year and adjustments to the tax liability of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred tax is not calculated from temporary differences that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and which, at the time of the transaction, has no effect on either the profit or loss of business or the tax base.

Deferred tax reflects tax implications that track the way in which the Company expects the carrying amount of its assets and liabilities to be returned or settled at the end of the financial year.

Deferred tax is calculated at the rate of tax that is expected to be applied to temporary differences at the time they are settled, using the tax rates under the laws that have been approved or approved in substance by the date on which the accounts are prepared.

A deferred tax asset and a liability may be offset against each other if there is a legally enforceable right to offset the tax liability and receivable due and if they are the same tax authority and the same taxpayer, or they relate to different taxpayers, but they intend to settle the tax liabilities and receivables net or their tax receivables and liabilities will be realised at the same time.

A deferred tax asset from unused tax losses, tax credits and deductible temporary differences is accounted for only if it is probable that the future tax base against which the temporary differences can be offset is achievable. A deferred tax asset is reviewed on each date on which the financial statements are prepared and is reduced to the extent that it is unlikely that the income tax base will be reached.

(u) Dividends

Dividends are recognised in the statement of changes in equity and as a liability in the period when they are approved.

(v) Reporting by segment

Operating segments are the parts of the company that are able to generate revenues and costs, about which financial information is available, which is regularly evaluated by decision-makers in deciding on the allocation of resources and in determining performance. Management pursues only one revenue-generating operating segment, which represents the company as a whole.

(w) Fair value estimates

The following paragraphs describe the main methods and assumptions used in estimating the fair values of financial assets and liabilities.

Credits, loans and bonds

For loans and advances without a specified maturity, fair value has been determined as the amount of liabilities due at the date at which the financial statements are prepared. For loans, loans and bonds with agreed maturities, fair value is determined on the basis of discounted cash flows using the current interest rates currently offered for loans and advances with similar maturities.

Trade receivables and other financial receivables

Short-term receivables without the specified interest rate are measured at the original invoice amount if the discounting effect is insignificant. For receivables with a residual maturity of less than one year, their nominal value is assumed to represent also its fair value. Fair value is determined at initial recognition and for the purposes of end-of-year disclosure.

Trade payables and other financial liabilities

Trading liabilities and other financial liabilities are initially measured at fair value. The carrying amount of trade payables and other financial liabilities is approximately equal to their fair value.

Money and cash equivalents

For money and cash equivalents, their nominal value is assumed to represent both fair value.

3. Major accounting estimates and assumptions

The preparation of financial statements in accordance with the International Financial Reporting Standards, as adopted by the EU, requires the use of certain fundamental accounting estimates. It also requires management to use their judgment in the process of applying the company's accounting policies. Therefore, these accounting estimates will inevitably only rarely be consistent with the actual results. Estimates and assumptions that carry a significant risk of causing a material adjustment in the carrying amount of assets and liabilities in a future financial year are described below. Estimates and assumptions are continuously reviewed. If the restatement relates to only one accounting period, it shall be recognised in that period, and if the reassessment affects both current and future financial years, it shall be recognised in the period in which the reassessment occurred and also in future periods.

Provision for Assessable Rights

The Company's accounting method for assessing the potential impairment of valuable rights is the annual assessment of the existence of impairment indicators based on an updated sales forecast. The company prepares a sales forecast based on planned projects with customers. To assess the indicators of impairment of valuable rights, the company uses the RMM (Relief from Royalty Method) model that evaluates the fair value of the valuable right. The model evaluates fair value based on the hypothetical value of discounted royalties, for which the Company would procure an assessable right from an external environment. The inputs to the model are forecasted sales, the royalty rate determined by external experts, the lifetime of the assessable right determined by external experts, and the discount rate taking into account the expected tax rates. If indicators of impairment of valuable rights are identified, the Company prepares a calculation of the provision for these rights.

4. Intangible assets

	Software	Assessable rights	Other fixed intangible assets	Acquired fixed intangible assets	Total
<i>EUR thousand</i>					
Cost					
Initial balance as of 1.1.2024	178	13 871	534	156	14 739
Increases	15			97	112
Decreases					0
Transfers					0
Balance as at 31.12.2024	192	13 871	534	253	14 851
Depreciation and impairment losses					
Initial balance as of 1.1.2024	160	3 087	162		3 409
Increases	10	277	11		298
Decreases					0
Balance as at 31.12.2024	170	3 364	173	0	3 708
Residual value					
k 1.1.2024	17	10 784	373	156	11 330
k 31.12.2024	22	10 507	362	253	11 143

	Software	Assessable rights	Other fixed intangible assets	Acquired fixed intangible assets	Total
<i>EUR thousand</i>					
Cost					
Initial balance as of 1.1.2023	171	13 871	534	0	14 576
Increases	7			156	163
Decreases					0
Transfers					0
Balance as at 31.12.2023	178	13 871	534	156	14 739
Depreciation and impairment losses					
Initial balance as of 1.1.2023	154	2 810	151	0	3 115
Increases	6	277	11		294
Decreases					0
Balance as at 31.12.2023	160	3 087	162	0	3 409
Residual value					
k 1.1.2023	16	11 061	384	0	11 461
k 31.12.2023	17	10 784	373	156	11 330

Valuable rights represent know-how, namely:

- 1) For powder metallurgy, which represents scientific, production-technical, technological knowledge and business information used in the processing and sale of powdered metals. The know-how was invested in the company (registered capital) as a non-monetary contribution in 2004 and its stated valuation in the amount of EUR 2,164 thousand represents the fair value of the assets based on an expert opinion prepared as of 26 July 2004.
- 2) For Metal injection molding (MIM), which is a state-of-the-art method of joining metals by injection molding of powdered metals on injection molding machines. The know-how was invested in the company (registered capital) as a non-monetary contribution in 2014 and its initial valuation of EUR 11,707 thousand represents the fair value of the assets based on an expert opinion prepared as at 30 June 2014.

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The Company reassessed the amount of valuable rights based on an expert opinion to EUR 12,500 thousand, which represented the fair value as of the valuation date of 30 September 2017. The company plans to write down assessable rights by 2065.

When determining the depreciation period of know-how, the company proceeded from the fact that powder metallurgy as an industry is one of the most advancing technical fields in the world. The company expects to use know-how for at least the next 50 years due to the global growth of industries dealing with electric vehicles, aviation and also due to emerging industries such as 3D printing, which will ensure high demand for powder metallurgy products.

Research & Development

Information on the research and development activities of the accounting entity for the current accounting period, broken down into:

- research costs of €1,925 thousand (2023: €1,684,198);
- non-activated development costs in the amount of 996 thousand. EUR (2023: EUR 919 357);
- activated development costs of €0 (2023: €0).

Lien

The company did not own any long-term intangible assets on which a lien is established in 2024 or 2023

GEVORKYAN, a.s.

Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024

5. Property, Plant and Equipment

	Estate	Frameworks	Separate movable property and sets of movable property	Advances on tangible fixed assets granted	Acquired tangible fixed assets	Total
<i>EUR thousand</i>						
Cost						
Initial balance as of 1.1.2024	592	5 459	120 127	648	4 742	131 568
Increases	114	711	22 488		5 871	29 183
Decreases			6 682		720	7 402
Transfers			5 318	-648	-4 670	0
Transfer from right-of-use assets to own assets			224			224
Balance as at 31.12.2024	706	6 170	126 412	0	5 223	153 573
Depreciation and impairment losses						
Initial balance as of 1.1.2024	0	1 085	27 685	0	0	28 770
Increases		92	14 897			15 156
Decreases			6 682			6 682
Transfer from right-of-use assets to own assets			238			238
Balance as at 31.12.2024	0	1 177	36 138	0	0	37 482
Residual value						
k 1.1.2024	592	4 374	92 442	648	4 742	102 798
k 31.12.2024	706	4 993	106 336	0	5 056	116 091

GEVORKYAN, a.s.
Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024

	Estate	Frameworks	Separate movable property and sets of movable property	Advances on tangible fixed assets granted	Acquired tangible fixed assets	Total
<i>EUR thousand</i>						
Cost						
Initial balance as of 1.1.2023	441	4 464	97 479	2 001	5 342	109 727
Increases	151	308	22 293	648	4 742	28 142
Decreases			7 399			7 399
Transfers		687	6 656	-2 001	-5 342	0
Transfer from right-of-use assets to own assets			1 098			1 098
Balance as at 31.12.2023	592	5 459	120 127	648	4 742	131 568
Depreciation and impairment losses						
Initial balance as of 1.1.2023	0	1 001	20 271	0	0	21 272
Increases		84	11 329			11 413
Decreases			4 346			4 346
Transfer from right-of-use assets to own assets			431			431
Balance as at 31.12.2023	0	1 085	27 685	0	0	28 770
Residual value						
k 1.1.2023	441	3 463	77 208	2 001	5 342	88 455
k 31.12.2023	592	4 374	92 442	648	4 742	102 798

In 2024 and 2023, the company did not acquire tangible fixed assets free of charge.

Property Insurance

Fixed assets are insured by UNIQA and Allianz-Slovenská poisťovňa. Property insurance mainly includes insurance of production machinery (fracture of the machine and element) and motor vehicle insurance (accident insurance). The annual limit of indemnity for all places of insurance in the territory of the Slovak Republic is EUR 49,084 thousand.

Lien

As of 31 December 2024, a lien on tangible fixed assets has been established. The value of tangible fixed assets on which a lien is established is in the amount of EUR 14,767 thousand

6. Lease**Right-of-use assets**

<i>EUR thousand</i>	Transport	Machines (furnaces, presses and others)	Total
Cost			
Initial balance as of 1.1.2024	712	1 071	1 783
Increases	41		41
Decreases			0
Transfer from right-of-use assets to own assets	-224		-223
Modification			0
Balance as at 31.12.2024	529	1 071	1 600
Depreciation and impairment losses			
Initial balance as of 1.1.2024	540	35	575
Increases	91	-22	69
Decreases			0
Transfer from right-of-use assets to own assets	-238		-238
Balance as at 31.12.2024	393	13	406
Residual value			
k 1.1.2024	172	1 036	1 208
k 31.12.2024	136	1 058	1 194

<i>EUR thousand</i>	Transport	Machines (furnaces, presses and others)	Total
Cost			
Initial balance as of 1.1.2023	694	2 102	2 796
Increases	85	0	85
Decreases	0	0	0
Transfer from right-of-use assets to own assets	-67	-1 031	-1 098
Modification	0	0	0
Balance as at 31.12.2023	712	1 071	1 783
Depreciation and impairment losses			
Initial balance as of 1.1.2023	519	321	840
Increases	86	80	166
Decreases	0	0	0
Transfer from right-of-use assets to own assets	-65	-366	-431
Balance as at 31.12.2023	540	35	575
Residual value			
k 1.1.2023	176	1 780	1 956
k 31.12.2023	172	1 036	1 208

Lease liabilities:

<i>EUR thousand</i>	31.12.2024	31.12.2023
Long-term lease liabilities	-331	-551

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

Short-term lease liabilities	-39	-365
Total	-370	-916

Future lease payments:

<i>EUR thousand</i>	31.12.2024	31.12.2023
Up to 1 year (spell+truth)	261	389
1 - 5 years (interest + principal)	337	559
more than 5 years (interest + principal)		0
Total	598	948

Leasing – additional information:

<i>EUR thousand</i>	31.12.2024	31.12.2023
Interest expense on leases	284	-255
Lease write-off	69	166
Lease Payments	-516	-316
Short-term leasing	29	0
Low-value assets	126	155

Leased property consists mainly of presses, furnaces and automobiles (see note 6 — Right-of-use assets).

The leasing agreement with Tatra-Leasing, s.r.o. contains the following specific conditions that the company must comply with:

1. An aggregate DEBT/EBITDA ratio of less than 5.
2. Aggregate DSCR greater than 1.3.
3. Equity to total liabilities ratio greater than 30%.

As of December 31, 2024, the company complied with these conditions.

As of December 31, 2023, the company complied with these conditions.

7. Inventory

<i>EUR thousand</i>	Residual value 2024	Cost 2024	Residual value 2023	Cost 2023
Material	813	813	1 045	1 045
Work in progress	14 753	14 810	13 923	13 931
Products	15 476	15 536	11 704	11 711
Inventory Total	31 042	31 159	26 672	26 686

The valuation of surplus, obsolete and low-turnover inventories is reduced to a lower use value through provisions. The provision was determined by the company's management on the basis of the expected ratio of the strike price of the inventory compared to the production or purchase price. The evolution of the inventory provision during the current and immediately preceding accounting period is shown in the following tables:

Provisions for inventory					
<i>EUR thousand</i>	1.1.2024	Creation	Release	Use	31.12.2024
Work in progress	7	57	7		57
Products	6	60	6		60
Total provisions for inventories	14	118	14	0	118

Provisions for inventory

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

<i>EUR thousand</i>	1.1.2023	Creation	Release	Use	31.12.2023
Work in progress	42	7	42		7
Products	25	6	25		6
Total provisions for inventories	67	14	67	0	14

Based on the previous experience with product recycling, the company's management has decided, based on the precautionary principle, to create a general provision for unfinished production, semi-finished products of its own production and finished products in the amount of EUR 118 thousand for a possible future reduction of economic benefits from these assets.

Lien

As of 31 December 2024, a lien on stocks has been established in favour of UniCredit Bank Czech Republic and Slovakia, a.s., a branch of a foreign bank. The value of the stock on which the lien is established is in the amount of EUR 30,896 thousand.

8. Trade receivables

<i>EUR thousand</i>	31.12.2024	31.12.2023
Trade receivables	33 263	29 915
Creation of a provision	2024	2023
Initial balance as of 1.1.	8	38
Creation	0	8
Use	8	11
Dissolution	0	26
The balance as of 31.12.	0	8
Total residual value	33 263	29 907

The distribution of receivables based on maturity is as follows:

<i>EUR thousand</i>	31.12.2024	31.12.2023
Before due date	30 647	25 810
overdue within 30 days	589	4 096
overdue from 30 days to 180 days	1 999	
overdue from 180 days to 365 days	4	
overdue more than 365 days	25	
Total	33 263	29 907

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

The division of receivables by type is as follows:

<i>EUR thousand</i>	31.12.2024	31.12.2023
Cooperators	17 457	15 250
External customers	4 054	5 495
Related parties	11 752	9 161
Total	33 263	29 907

Insurance

The receivables are insured by Atradius.

Lien

As of December 31, 2024, a lien on receivables in the amount of EUR 12,432 thousand has been established.

9. Other current assets

<i>EUR thousand</i>	31.12.2024	31.12.2023
Animals	0	0
Advances granted	56	27
Other receivables	8	8
Receivables from employees	58	54
Value added tax	636	591
Accrual	34	5
Total other current assets	792	685

10. Cash and cash equivalents

<i>EUR thousand</i>	31.12.2024	31.12.2023
Cash and cash equivalents	5	3
Current accounts in banks	2 603	2 672
Total	2 607	2 676

The company has an overdraft account with UniCredit Bank Czech Republic and Slovakia, a.s., which allows it to draw a loan of up to EUR 13,000 thousand. As of December 31, 2024, the credit balance (in accordance with the agreed credit framework) was EUR 6,177 thousand (2023: EUR 11,489 thousand).

The company has an overdraft account with Komerční banka, a.s., which allows it to draw a loan of up to EUR 5,000 thousand. As at 31 December 2024, the debit balance (in accordance with the agreed credit framework) was EUR 2,048 thousand (2023: EUR 870 thousand).

11. Equity**Share capital and share premium**

The approved, subscribed and fully paid-up share capital as at 31 December 2024 and 31 December 2023 consisted of 16,657,272 ordinary shares at a nominal value of EUR 1 per share. The issue of shares is registered under the designation ISIN SK1000025322.

As of January 1, 2022, the company reported a share capital of EUR 13,924,472.

On May 13, 2022, the Company changed its legal form from the original limited liability company to the current joint-stock company with the number of shares of 13,924,472 with a nominal value of EUR 1 per share.

On May 22, 2022, the Company decided to underwrite new shares in the amount of 2,732,800 shares with a nominal value of EUR 1 per share.

In June 2022, the Company entered the PX Start market on the Prague Stock Exchange. The result of these transactions is an increase in the registered capital and also the creation of a share premium in the amount of EUR 24,695 thousand.

Shareholders are entitled to the payment of a dividend and the value of a share's vote at the Company's General Meeting is determined as the ratio of the value of one share to the total value of the share capital. The following table lists the Company's shareholders with the number of shares, ownership interest and voting rights.

31. december 2024

<i>EUR thousand</i>	Number of shares	Ownership share (in EUR thousands)	Ownership interest (%)	Voting rights (%)
Dipl. Ing. Artur Gevorkyan	12 849 758	12 850	77,14%	77,14%
BHS PE Fund	437 357	437	2,63%	2,63%
JEREMIE Co-Investment Fund	437 357	437	2,63%	2,63%
Free float	2 932 800	2 933	17,61%	17,61%
Total	16 657 272	16 657	100%	100%

31. december 2023

<i>EUR thousand</i>	Number of shares	Ownership share (in EUR thousands)	Ownership interest (%)	Voting rights (%)
Dipl. Ing. Artur Gevorkyan	12 849 758	12 850	77,14%	77,14%
BHS PE Fund	437 357	437	2,63%	2,63%
JEREMIE Co-Investment Fund	437 357	437	2,63%	2,63%
Free float	2 932 800	2 933	17,61%	17,61%
Total	16 657 272	16 657	100%	100%

Earnings / (loss) attributable per share

<i>EUR thousand</i>	31.12.2024	31.12.2023
Profit/ (loss) for the period in EUR thousand	3 787	3 830
Weighted average number of ordinary shares	16 657 272	16 657 272
Earnings/(loss) per share in euros	0,227	0,230

Statutory reserve fund

As at 31 December 2024, the statutory reserve fund is €1,799 thousand (as at 31 December 2023: €1,424 thousand). According to Slovak legislation, the statutory reserve fund is created annually in the amount of at least 10% of the company's net profit and at least up to 20% of the subscribed share capital (cumulatively). The statutory reserve fund can

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

only be used to cover the company's losses and may not be used to pay dividends. The calculation of the reserve fund is carried out in accordance with Slovak legislation.

Custom actions

In 2024, the company bought 7,350 shares of its own shares. The purchase price of the shares was CZK 272 per share.

Other Equity Funds

Other equity funds amount to EUR 11,307 thousand

Profit (loss) distribution

For the financial year ending December 31, 2024, the Company's management proposes to distribute the realized profit in the amount of EUR 3,787 thousand as follows:

- Allocation to the statutory reserve fund: EUR 374 thousand
- Transfer to retained earnings of previous periods: EUR 3,787 thousand

12. Loans and credits

<i>EUR thousand</i>	31.12.2024	31.12.2023
Long-term loans and credits	35 158	35 959
Short-term loans and credits	12 352	18 684
Total	47 511	54 642

<i>EUR thousand</i>	Type of interest rate	Due date	Residual value as at 31.12.2024	Residual value as at 31.12.2023
GEVORKYAN CZ	4,80%	16.11.2026	30 040	30 064
Komerční banka, a. s.	3M EURIBOR + 2,30%	21.9.2025	788	1 838
Komerční banka, a. s.	3M EURIBOR + 2,30%	30.9.2026	1 139	1 979
Komerční banka, a. s.	1M EURIBOR + 2,00%		2 048	870
BKS Bank AG	1,90%	20.6.2027	1 033	1 433
Unicredit bank Czech Republic and Slovakia a.s.	1M EURIBOR + 2,60%		6 177	11 489
SACMI	1,95%		0	140
Komerční banka, a. s.	3M EURIBOR +2%	29.12.2028	182	0
Komerční banka, a. s.	3M EURIBOR +2%	29.12.2028	443	0
uprava Sales&leaseback			5 661	6 829
Total			47 511	54 642

Covenants:**Komerční banka**

The loan agreement with Komerční banka, a.s. contains the following specific conditions that the company must comply with:

1. Debt service coverage ratio greater than 120%.
2. Equity to balance sheet total ratio (total assets) greater than 30%.
3. The ratio of net financial debt to EBITDA on an annual basis is less than 4.5.

As of December 31, 2024, the Company complied with these conditions.

As at 31 December 2023, the Company did not meet the conditions of the debt service coverage ratio. The Company communicated this non-performance to the bank in a timely manner and received a written notification from Komerční banka, a.s., in which the bank accepts the non-compliance with these conditions as of 31 December 2023 and at the

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

same time confirms that it will not exercise any of its rights arising from the non-compliance covenant. The Company received the confirmation from the bank only in the following accounting period.

BKS Bank AG

The loan agreement with BKS Bank AG contains the following specific conditions that the company must comply with:

1. A ratio of equity to total asset value greater than 25%.

As of December 31, 2024 (as of December 31, 2023), the Company complied with these conditions.

Unicredit bank Czech Republic and Slovakia a.s.

The loan agreement with UniCredit Bank Czech Republic and Slovakia, a. s. contains the following specific conditions that the company must comply with:

1. Equity to balance sheet total ratio (total assets) greater than 30%.
2. The ratio of net financial debt to EBITDA on an annual basis is less than 5.0.
3. Ratio of current assets to current liabilities greater than 1.2.
4. Debt service coverage ratio greater than 1.2

As of December 31, 2024, the Company complied with these conditions.

Information on liens is provided in point 5 – Property, plant and equipment, point 7 – Inventories and point 8 – Trade receivables.

13. Bonds issued

On 15 March 2019, the Company issued bonds in the total amount of EUR 10,000,000 with an interest rate of 4.70% p.a. and maturity in 2024.

On 3 July 2023, the company issued bonds in the total volume of CZK 205,000,000 with an interest rate of 8.50% p.a. and maturity in 2028.

On March 12 and October 10, 2024, the Company issued bonds in the total amount of EUR 30,000,000 with an interest rate of 7.11% p.a. and maturity in 2029.

Details of individual bonds at the end of the current and immediately preceding accounting period are provided in the table below.

Covenants

Bonds GEVORKYAN 7.11/2029 issued in EUR:

During 2024, the company issued GEVORKYAN 7.11/2029 bonds (ISIN CZ0000002159) in euros. As of December 31, 2024, the company must meet several financial and non-financial covenants related to the issue of GEVORKYAN 7.11/2029 bonds (ISIN CZ0000002159). As of December 31, 2024, the company met all the defined conditions. All liabilities arising from the bonds are disbursed on time and in full.

GEVORKYAN 8.50/28 bonds issued in CZK:

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As of December 31, 2024, the company must meet several financial and non-financial covenants related to the issue of GEVORKYAN 8.50/28 bonds (ISIN CZ0000001813). As of December 31, 2024, the company met all the defined conditions. All liabilities arising from the bonds are disbursed on time and in full.

GEVORKYAN, a.s.
Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024

	ISIN	Issuing date	Due date	Currency of issue	The nominal value of the issue in the original currency in thousands.	Interest rate p.a. in %	Effective interest rate p.a. in %	Residual value as at 31.12.2024	Residual value as at 31.12.2023
<i>EUR thousand</i>									
GEVORKYAN 4,70/2024	SK4120014994	15.3.2019	15.3.2024	EUR	10 000	4,70%	5,35%	0	10 118
GEVORKYAN 8,50/2028	CZ0000001813	3.7.2023	3.7.2028	CZK	205 000	8,50%	9,47%	7 956	8 412
GEVORKYAN 7,11/2029	CZ0000002159	12.3.2024	12.3.2029	EUR	30 000	7,11%	7,89%	30 000	0
Total								37 956	18 530
<i>Short-term</i>								604	10 466
<i>Long-term</i>								37 352	8 063
Total								37 956	18 530

14. Trade Payables

<i>EUR thousand</i>	31.12.2024	31.12.2023
Trade Payables	-24 426	-19 971

As at 31 December 2024, the Company recorded overdue liabilities in the amount of CZK 12,739 thousand. EUR (as at 31 December 2023: EUR 2 752 thousand).

15. Other liabilities

Other short-term liabilities

<i>EUR thousand</i>	31.12.2024	31.12.2023
Advances received	-114	-32
Other liabilities	-179	-414
Commitments to employees	-242	-251
Other liabilities related to employees	-214	-190
Other liabilities - NFP subsidy	-113	-113
Accrual	-490	-1 263
Socialny fond	-6	-2
Total other liabilities	-1 358	-2 266

Other long-term liabilities

<i>EUR thousand</i>	31.12.2024	31.12.2023
Other liabilities - NFP subsidy long-term	-2 106	-2 219
Total other liabilities	-2 106	-2 219

The table below contains a detail on the movements of state subsidies:

<i>EUR thousand</i>	2024	2023
As of 1.1	2 219	2 332
Received during the year		
Dissolution into profit and loss accounts and other components of comprehensive income	113	113
Situation as of 31.12.	2 106	2 219

The Agreement on the Provision of a Non-Repayable Financial Contribution No. KaHR-111SP-1201/1171/168 concluded between the Company and the Ministry of Economy of the Slovak Republic on behalf of the Slovak Innovation and Energy Agency contains several financial and non-financial covenants that the Company must comply with. In the event of non-compliance with the given conditions, there is a risk of reimbursement of the non-refundable financial contribution. As of December 31, 2024 and December 31, 2023, the company complied with these conditions. The company is regularly inspected by the Slovak Innovation and Energy Agency in order to ensure the performance of the contract.

The Agreement on the Provision of a Non-Repayable Financial Contribution No. Val/DP/2016/1.2.2-02/D379 concluded between the Company and the Ministry of Education, Science, Research and Sport of the Slovak Republic on behalf of the Ministry of Economy of the Slovak Republic acting through the Slovak Innovation and Energy Agency contains several financial and non-financial covenants that the Company must comply with. In the event of non-compliance with the given conditions, there is a risk of reimbursement of the non-refundable financial contribution. As of December 31, 2024 and December 31, 2023, the company complied with these conditions. The company is regularly inspected by the Slovak Innovation and Energy Agency in order to ensure compliance with the contract terms.

The creation and drawing of the social fund during the accounting period are shown in the following overview:

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

<i>EUR thousand</i>	2024	2023
As of 1.1.	2	22
Creation at the expense of costs	6	18
Drawing	2	38
Situation as of 31.12.	6	2

16. Reserves

<i>EUR thousand</i>	2024	2023
Initial balance as of 1.1.	183	166
Creation of reserves	187	183
Use of reserves	183	166
The balance as of 31.12.	187	183

During 2024 (2023), the company created provisions for unused holidays and the associated health and social insurance.

17. Revenues

<i>Products vs. Services</i>		
<i>EUR thousand</i>	31.12.2024	31.12.2023
Revenues from the sale of own products	65 359	49 382
therefrom:		
External customers	49 253	37 168
Related parties	16 105	12 213
Revenues from the sale of services	10 327	11 385
therefrom:		
External customers	4 108	5 556
Related parties	6 219	5 829
Total	75 686	60 767

Geographical distribution of revenues

<i>EUR thousand</i>	31.12.2024	31.12.2023
Slovakia	60 198	47 057
EU	10 578	10 417
3 countries	4 910	3 293
Total	75 686	60 767

Risk of customer concentration

The turnover of customers whose individual turnover exceeded 10% of the total sales as of 31.12.2024 amounted cumulatively to EUR 60,209 thousand (2023: EUR 45,411 thousand).

18. Change in own production

	Status	Status	Change in the status of internal inventories	
EUR thousand	31.12.2024	31.12.2023	2024	2023
Work in progress and semi-finished products of our own production	14 810	13 931	880	-849
Products	15 536	11 711	3 826	3 090
Animals	0	0	0	0
Change in inventory	30 347	25 641	4 705	2 240

Losses and damages				
Other			-104	54
Change in inventory	30 347	25 641	4 601	2 294

In the period from January 1, 2024 to December 31, 2024, the Company activated materials and goods worth EUR 339 thousand (from January 1, 2023 to December 31, 2023: EUR 249 thousand).

In 2024, the Company continued to implement non-destructive product inspection methods. It has implemented new fully automated workplaces using state-of-the-art robots and camera systems to detect any defects in products.

Thanks to these measures, in 2024, the company caught a non-compliance in the final inspection regarding products that can be easily damaged during handling. These products have been recycled. All recycled material was used to produce new products that were sold during the year or reported as inventories as of December 31, 2024. The company evaluates the possibility of reusing all recycled material in production as the best and least costly way to avoid the risk of larger complaints from customers.

Thanks to the early detection of potential risks, for which the company uses state-of-the-art non-destructive control methods, the total number of non-conforming products claimed by customers for 2024 was at the PPM level of 139, which means 139 bad products per 1,000,000 units delivered, i.e. only 0.0139%. As part of the continuation of the process of long-term quality improvement, an automation and robotization department was created in the company, which is specially dedicated, among other things, to the detection of hidden defects on products using camera systems, robotic lines, etc. This significantly reduced manual handling of components during the production process and minimized the risk of internal defects and cracks.

19. Material and energy consumption

EUR thousand	31.12.2024	31.12.2023
Material consumption	31 062	22 043
Fuel consumption	121	109
Energy consumption	2 087	1 574
Other	104	120
Total	33 374	23 846

20. Services

EUR thousand	31.12.2024	31.12.2023
Repair and maintenance of machinery and equipment	335	232
Repair and maintenance of means of transport	117	106
Services - Consulting, accounting and auditing	276	318
Services - Rental	229	300
Services - External product processing	13 072	11 783
Services - Software	160	207
Services - Transport	291	216
Services - Waste removal	61	70
Services - Workforce provided	0	0
Other services	711	495

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

Total	15 253	13 726
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<i>EUR thousand</i>	31.12.2024	31.12.2023
Audit of financial statements	95	107
Assurance audit services with the exception of the audit of accounts		
Tax Advisory	4	4
Other non-audit services		
Total	99	111

21. Personnel costs

<i>EUR thousand</i>	31.12.2024	31.12.2023
Wages and bonuses	3 973	3 539
Social and health insurance	1 468	1 267
Other social costs	203	184
Total	5 645	4 990

Of which management:

<i>EUR thousand</i>	31.12.2024	31.12.2023
Wages and bonuses	202	175
Social and health insurance	71	61
Other social costs		
Total	273	236

22. Other operating result

<i>EUR thousand</i>	31.12.2024	31.12.2023
Profit / (loss) from the sale of assets	-21	69
Insurance	111	41
Provision for receivables	-7	-6
Other operating expenses	37	24
Other operating income	-473	-401
Total	-354	-274

23. Financial operations

<i>EUR thousand</i>	31.12.2024	31.12.2023
Financial revenue		
Interest income	43	80
Exchange rate gains	348	394
Total financial revenue	391	475
Financial costs		
Interest - leasing	-284	-255
Interest Loans	-2 152	-2 102
Interest on bonds	-2 342	-1 257
Exchange rate losses	-21	-366
Bank fees	-78	-69
Other costs of financial activity	-320	-319
Total financial costs	-5 197	-4 369
Profit/(loss) arising from financial operations, net	-4 806	-3 894

24. Income tax and deferred tax

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

<i>EUR thousand</i>	31.12.2024	31.12.2023
Income tax payable	294	287
Deferred income tax	1 959	889
Total	2 253	1 176

Effective tax

<i>EUR thousand</i>	31.12.2024		31.12.2023	
Profit before tax	6 040		5 006	
Income tax	1 268	21%	1 051	21%
Tax-deductible costs	141	2%	126	3%
Non-taxable income				
Impact of unreported deferred tax assets				
Utilisation of tax losses				
Tax rate change	815	13%		
Other	29	0%	-2	
Total income tax	2 253	37%	1 176	24%

Movements of deferred tax liability (net) during the period 2024-2023

	1.1.2024	Recognised in the Profit and Loss Account	Recognised in other comprehensive income	31.12.2024
<i>EUR thousand</i>				
Tax expenses after payment	-7	-9		-16
Stock	-3	-25		-28
Reserves	-27	12		-15
Accounts payable	0	0		0
NFP subsidy	-387	-86		-473
Other, non-tax-deductible costs				
Fixed assets	5 172	2 068		7 240
Deferred tax liability reported	4 748	1 969		6 707

	1.1.2023	Recognised in the Profit and Loss Account	Recognised in other comprehensive income	31.12.2023
<i>EUR thousand</i>				
Tax expenses after payment	-5	-2		-7
Stock	-14	11		-3
Reserves	-9	-18		-27
Accounts payable	0	0		0
NFP subsidy	-345	-42		-387
Other, non-tax-deductible costs	0	0		0
Fixed assets	4 232	939		5 172
Deferred tax liability reported	3 859	889		4 748

25. Fair value data

The following overview contains data on the carrying amount and fair value of the Company's financial assets and liabilities that are not recognised at fair value:

<i>EUR thousand</i>	Book value 31.12.2024	Book value 31.12.2023	Fair Value 31.12.2024	Fair Value 31.12.2023
Financial liabilities				
Bonds Issued (level 2)	37 955	18 529	40 047	19 437
Long-term loans (level 3)	30 040	30 064	29 336	28 982
Total	67 996	48 593	69 383	48 419

Level 1 - fair value determined on the basis of quoted prices offered on active markets for identical assets;

Level 2 - fair value determined using input-based calculation models that are observable, either directly or indirectly, in active markets;

Level 3 - fair value determined using calculation models based on inputs that are not observable, either directly or indirectly, in active markets.

The table does not list financial instruments for which the carrying amount is considered to be an approximation of fair value.

26. Changes in liabilities arising from financing activities

<i>EUR thousand</i>	1.1.2024	Increment / Drawdown	Repayment	Interest	Other	31.12.2024
Loans and credits	54 643	1 502	-10 951	2 144	173	47 511
Lease liabilities	916	39	-516	284	-353	370
Bonds issued	18 529	30 000	-12 187	2 517	-902	37 956
Total liabilities from financial assets	74 087	31 541	-23 653	4 944	-1 082	85 837

<i>EUR thousand</i>	1.1.2023	Increment / Drawdown	Repayment	Interest	Other	31.12.2023
Loans and credits	44 372	15 325	-7 287	2 103	130	54 643
Lease liabilities	1 307	85	-316	255	-415	916
Bonds issued	18 659		-1 285	1 257	-102	18 529
Total liabilities from financial assets	64 337	15 410	-8 888	3 616	-387	74 087

27. Information on financial risk management

This section provides details of the risks to which the Company is exposed and how to manage them. The company is exposed to risk in the following areas:

- credit risk
- liquidity risk
- currency risk
- interest rate risk

Management has overall responsibility for determining and controlling the Company's risk management.

Credit risk

The Company is exposed to this risk primarily in trade receivables and other receivables. The amount of exposure to this risk is expressed by the carrying amount of these assets on the balance sheet in the event that no form of guarantee is issued. The carrying amount of receivables reflects the highest possible accounting loss that would have to be accounted for in the event that the counterparty completely defaults on its contractual obligations and all collateral and guarantees are zero. This value therefore far exceeds the expected losses contained in the provision for overdue receivables. Before concluding significant contracts, the Company's management evaluates the credit risk associated with the counterparty at its regular meetings. In the event of identification of significant risks, the Company will not proceed to the conclusion of the contract.

As of December 31, 2024, the Company was exposed to the following credit risk:

<i>EUR thousand</i>	Banks	Other Financial Institutions	Other legal entities	Total
Financial assets				
Trade receivables			33 263	33 263
Cash and cash equivalents	2 607			2 607
Other receivables				0
Total	2 607	0	33 263	35 870

As at 31 December 2023, the Company was exposed to the following credit risk:

<i>EUR thousand</i>	Banks	Other Financial Institutions	Other legal entities	Total
Financial assets				
Trade receivables			29 907	29 907
Cash and cash equivalents	2 676			2 676
Other receivables				0
Total	2 676	0	29 907	32 582

Liquidity risk

Liquidity risk arises as part of the general financing of the Company's activities and the management of financial positions. It includes the risk of not being able to finance the asset at the agreed maturity and interest rate, as well as the risk of not being able to realise the asset at a reasonable price within a reasonable timeframe. The Company's management focuses on liquidity management and monitoring.

The following table provides an analysis of the Company's financial assets and liabilities grouped by residual maturity. This analysis represents the most conservative variant of residual maturities, including the inclusion of interest based on contractual terms. Therefore, in the case of liabilities, the earliest possible repayment is reported and the latest possible repayment for assets.

As of December 31, 2024, the Company's financial assets and liabilities had the following maturities:

<i>EUR thousand</i>	Less than 1 year	1 - 5 years	5 years and more	Total	Book value
Financial assets					
Trade receivables	33 263			33 263	33 263
Cash and cash equivalents	2 607			2 607	2 607
Other receivables				0	
Total	35 870	0	0	35 870	35 870

<i>EUR thousand</i>	Less than 1 year	1 - 5 years	5 years and more	Total	Book value
Financial liabilities					
Bonds	2 486	47 934		50 420	37 956
Loans and credits	13 787	36 236	0	50 023	47 511

GEVORKYAN, a.s.**Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024**

Lease liabilities	261	337		598	370
Trade Payables	24 426			24 426	24 426
Other short-term liabilities	1 358			1 358	1 358
Total	44 000	82 918	0	126 918	111 621

As of December 31, 2023, the Company's financial assets and liabilities had the following maturities:

<i>EUR thousand</i>	Less than 1 year	1 - 5 years	5 years and more	Total	Book value
Financial assets					
Trade receivables	29 907			29 907	29 907
Cash and cash equivalents	2 676			2 676	2 676
Other receivables			0	0	
Total	32 582	0	0	32 582	32 583

<i>EUR thousand</i>	Less than 1 year	1 - 5 years	5 years and more	Total	Book value
Financial liabilities					
Bonds	10 934	11 126	0	22 060	18 529
Loans and credits	18 604	41 009	0	59 613	54 643
Lease liabilities	389	559		949	916
Trade Payables	19 971			19 971	19 971
Other short-term liabilities	2 266			2 266	2 266
Total	52 163	52 694	0	104 858	96 325

Currency Risk and Sensitivity Analysis for Foreign Currency Instruments

Currency risk is the risk of a change in the value of an enterprise's assets and liabilities due to a change in the exchange rate. The Company is exposed to currency risk mainly due to purchases in the USD currency.

Value of assets and liabilities in the purchase currency as at 31.12.2024:

	USD	CZK	Profit (loss) in case of an increase in the exchange rate by 100bp	Profit (loss) in case of a 100bp rate drop	Total
<i>EUR thousand 31.12.2024</i>					
Financial assets					
Trade receivables	664		-7	7	664
Cash and cash equivalents	2 540				2 540
Other receivables					0
Total	3 205		-7	7	3 205

<i>EUR thousand 31.12.2024</i>	USD	CZK			Total
Financial liabilities					
Bonds		7 955	80	-80	7 955
Loans and credits					0
Lease liabilities					0
Trade Payables	112	52	2	-2	164
Other short-term liabilities					0
Total	112	8 007	82	-82	8 119

Value of assets and liabilities in the purchase currency as at 31.12.2023:

	USD	CZK	Profit (loss) in case of an increase in the exchange rate by 100bp	Profit (loss) in case of a 100bp rate drop	Total
<i>EUR thousand 31.12.2023</i>					
Financial assets					
Trade receivables	882	0	-9	9	882
Cash and cash equivalents	2 317		-23	23	2 317
Other receivables					0
Total	3 199	0	-32	32	3 199

	USD	CZK	Profit (loss) in case of an increase in the exchange rate by 100bp	Profit (loss) in case of a 100bp rate drop	Total
<i>EUR thousand 31.12.2023</i>					
Financial liabilities					
Bonds		8 412	83	-83	8 412
Loans and credits					0
Lease liabilities					0
Trade Payables	49	98	2	-2	147
Other short-term liabilities					0
Total	49	8 510	85	-85	8 559

Interest rate risk

The Company's operations are exposed to the risk of changes in interest rates. The amount of this risk is equal to the amount of interest-bearing assets and interest-bearing liabilities for which the interest rate at maturity or at the time of change is different from the current interest rate. Therefore, the period during which a fixed interest rate is set for a financial instrument reflects the period during which the Company is exposed to the risk of changes in interest rates. The overview below reflects the Company's exposure to the risk of changes in interest rates based on the contractual maturity of financial instruments.

As of December 31, 2024, as of December 31, 2023, the Company has the following assets and liabilities related to the interest rate:

<i>EUR thousand</i>	Interest rate p.a. in %	31.12.2024	31.12.2023
Fixed interest rate			
GEVORKYAN CZ	4.80%	30 040	30 064
BKS Bank AG	1.90%	1 033	1 433
GEVORKYAN 4.70/2024	4.70%	0	10 118
GEVORKYAN 8.50/2028	8.50%	7 955	8 412
GEVORKYAN 7.11/2029	7.11%	30 000	0
SACMI	1.95%	0	140
Sales & leaseback transactions		5 661	6 829
Total		74 690	56 996

<i>EUR thousand</i>	Interest rate p.a. in %	31.12.2024	31.12.2023
Variable interest rate			
Komerční banka, a. s.	3M EURIBOR + 2.30%	788	1 838
Komerční banka, a. s.	3M EURIBOR + 2.30%	1 139	1 979
Komerční banka, a. s.	1M EURIBOR + 2.00%	2 048	870
Unicredit bank Czech Republic and Slovakia a.s.	1M EURIBOR + 2.60%	6 177	11 489
Komerční banka, a. s.	3M EURIBOR + 2%	182	0
Komerční banka, a. s.	3M EURIBOR + 2%	443	0
Total		10 776	16 176

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates would have the following impact on profit or loss and cash flow sensitivity:

<i>EUR thousand 31.12.2024</i>	Profit (loss)	
	100 bb increase	100 bp drop
Variable interest rate instruments	-117	117
Impact	0	0

<i>EUR thousand 31.12.2023</i>	Profit (loss)	
	100 bb increase	100 bp drop
Variable interest rate instruments	-171	171
Impact	-171	171

The Company's interest-bearing liabilities are remunerated at a variable interest rate referring to EURIBOR. The company considers variable interest rate to be self-management of interest rate risk. When there is economic expansion, EURIBOR grows, but at the same time the economic performance of the population grows and the company has better sales and profits. When there is an economic recession, it behaves exactly the opposite.

In the previous period, when EURIBOR was negative, the variable interest component of the total interest rate did not affect the profit or loss and cash flow sensitivity, as according to loan agreements, the value of EURIBOR is then taken at the level of 0%. In the current period, EURIBOR is achieving positive values, and therefore a decrease by 100 basis points in interest rates would have an impact on the economic result and cash flow sensitivity.

28. Related parties***Identification of related parties***

As set out in the following overview, the Company is related to its shareholders who have substantial influence in the Company as of December 31, 2024 and December 31, 2023, or during the period from January 1, 2024 to December 31, 2024.

Information on the economic relationships between the entity and related parties:

	Trade type code	Value expression of trade	
<i>EUR thousand</i>		31.12.2024	31.12.2023
GPM Tools, s.r.o.			
Revenues from own products (revenue)	2	16 106	12 213
Revenues from the sale of services (revenue)	3	6 219	5 829
Revenues from the sale of intangible fixed assets and tangible fixed assets (revenue)			
	2	151	0
Revenues from the sale of unnecessary materials (revenue)	2	0	1
Purchase of fixed assets	1	17 427	13 779
Buying Inventory	1	6 507	5 525
Procurement of services and other costs (cost)	1	1 332	1 273
Gevorkyan CZ, s.r.o.			
Interest expense of borrowing (expense)	8	1 392	1 478
Borrowing fees (expense)	8		

<i>EUR thousand</i>	Value expression of trade	
	31.12.2024	31.12.2023
GPM Tools, s.r.o.		
Trade receivables	11 752	9 161
Trade payables	5 323	3 733
Gevorkyan CZ, s.r.o.		
Other liabilities	30 040	30 087

29. Events that occurred after the date on which the financial statements are prepared

After 31 December 2024, no other events occurred that would require disclosure or recognition in the financial statements for 2024.

30. Capital liabilities and capital management

The Company's management approaches capital management in order to ensure a sufficient amount of funds for the planned investments in the period for which the investments were planned, if necessary in cooperation with the use of bank loans and bonds.

For more information on the bonds issued, see Section 13 – Bonds issued.

For more information on the loans received, see Section 12 – Loans and credits.

The provisions of Slovak law apply to the use of the statutory reserve fund. For more information, see Section 11 – Equity.

The Company is not subject to any external capital management requirements.

During the period from January 1, 2024 to December 31, 2024, there were no changes in the Company's management's approach to capital management.

31. Contingent assets and contingent liabilities

GEVORKYAN, a.s.

Notes on the individual financial statements for the period from 1 January 2024 to 31 December 2024

Given that many areas of Slovak tax law have not yet been sufficiently verified in practice, there is uncertainty as to how the tax authorities will apply them. The degree of this uncertainty cannot be quantified and will only disappear once legal precedents or official interpretations by the competent authorities are available.

Declaration of the responsible person of the issuer GEVORKYAN, a.s.

The Issuer's Responsible Person declares that, to the best of its knowledge, the financial statements of GEVORKYAN, as. for the financial year 2024 (as at 31.12.2024), which has been prepared in accordance with special regulations, a true and fair view of the assets, liabilities, financial position and economic performance of the entity and companies included in the overall consolidation and the report contains a true and fair view of the development and results of the business and position of the issuer and the companies included in the overall consolidation, together with a description of the principal risks and uncertainties that it faces.

The responsible person of the issuer also declares that there are no agreements concluded between it and members of its bodies or employees on the basis of which compensation is to be provided to others. if their office or employment is terminated by the termination of the shareholding, twrmination by the employee, by their dismissal, by the employer without giving any reason.

Name and surname of the responsible person: Dipl. Ing. Artur Gevorkyan
Function of the responsible person: Chairman of the Board of Directors

In Vlkanova on 28.04.2025



Dipl. Ing. Artur Gevorkyan



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Report of the unconverted auditor

To the shareholders, the Supervisory Board and the Management Board of GEVORKYAN. a.s..

Message from the audit report

Opinion

We have audited the individual financial statements of GEVORKYAN, a.s. ("the Company"), which comprise the individual statement of financial position as at 31 December 2024, the individual statement of profit or loss and other comprehensive income, the individual statement of changes in equity, the individual statement of cash for the year ended, and notes to the financial statements, which comprise significant accounting policies and methods of accounting and other explanatory .

In our , the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European .

The basis for the opinion

The audit was carried out in accordance with International Standards on Auditing (ISA). Our responsibility under those standards is set out in the paragraph Auditor's responsibility for the audit of individual financial statements. The Company is not required to comply with the provisions of Act . 423/2015 on Statutory Audit and on Amendments Act No. 431/2002 Coll. and the Accounting Act, amended, relating to ethics, including the Auditor's Code of Ethics, relevant to our audit of the individual financial statements, and we have complied with the other requirements of these regulations relating to ethics. We believe that the audit evidence we have compiled provides a sufficient and appropriate basis for our opinion.

Key audit engagements

The audit matters are those matters that, in our professional judgement, are the most significant in our audit of the current period's individual financial statements. We addressed these matters in connection with our audit of the individual financial statements as a whole and in formulating our opinion on Au, but we do not provide a recommendation on them.

Revenue reporting

Costs are charged to the date of delivery or performance of the service. They are also reduced by gains and losses (rebates, bonuses, discounts, credit notes, etc.).

Revenue recognition is a key audit matter because of the complexity of the markets, the complex criteria for recognising them and the significance of their value.

Our audit procedures included an assessment of the adequacy of the Company's accounting policies for revenue recognition and an assessment of compliance with IFRS. We evaluated and tested the set-up and effective operation of controls in the process.

We have performed a market analysis based on our knowledge of the industry for external customers.

For transactions close to the date, we assessed whether the transactions were recognised in the correct accounting period. We selected a sample of sales that included invoices with a significant value issued close to the date. We assessed the consistency of these sales with the contracts or other supporting documents that evidenced when the obligations of the parties to the transaction were fulfilled.

We also assessed whether they were accounted for in the correct accounting using a sample of significant credit notes issued at the reporting date.

We obtained confirmations selected customers as of December 31, 2024 and reconciled the values to the Company's accounting records.

We have also assessed the adequacy of the Company's disclosures in relation to the accounting policies relating to the recognition of claims, which are discussed in paragraph 2.q) Claims of the notes to the financial statements, and whether they are consistent with IFRS.

Rectification component to assessable rights

As at 31 December 2024, the residual carrying amount of the appreciated assets in the powder metallurgy and metal injection moulding business was EUR 10,507 thousand.

The Company's accounting method for assessing the potential impairment of the valuation rights is to assess the existence of indicators of impairment on an annual basis based on an updated sales forecast. If indicators of impairment are identified, the Company prepares a valuation allowance against the valuation.

Our audit procedures included an assessment of the appropriateness of the Company's accounting policies in relation to valuation assumptions and an assessment of compliance with IFRS.

During the audit of the financial statements, we obtained an updated forecast of sales of Spolokosü and assessed whether there were indicators of impairment of the other assets.

In our audit procedures, we have used the nature of our valuation models to support assessment of the assumptions and the validity of the model, which calculates the value of the valuation.

We also assessed the adequacy of the Company's disclosures in relation to accounting estimates relating to the valuation of the

The valuation allowance was accrued for audit matters due to the composition of the calculation, management's significant judgement in determining expected revenues, the royalty and discount factor and the dependence on future business development

referred to in paragraph 2.2 Intangible assets of the notes to the financial statements and whether they comply IFRSs.

Compliance with the debt covenant

As at 31 December 2024, the carrying amount of the debt (bonds and loans) which the Company has to redeem the covenants was EUR 49 765 thousand.

Long-term loans, short-term loans and bonds are carried at amortised cost using the effective interest . The portions of long-term loans and bonds that mature within one year of the balance sheet date and long-term loans and bonds for the company has not met its covenants at the balance date are also recognised as current.

Because of the significance of the balance of bonds and bank loans on which the Company must meet covenants, we consider this fact to be a key matter.

Our audit procedures included assessing the adequacy of the Company's accounting policies in relation to long-term loans, short-term loans and bonds and assessing compliance with IFRS.

We received confirmations from banks as of 31 December 2024 and reconciled the values with the accounting records of the Company.

We reviewed the loan agreements and bond terms to assess whether the covenants were taken into account in assessing the Company's compliance with its debt covenants.

We have recalculated and assessed compliance with the debt covenants at the date of the financial statements.

We have also assessed the Company's proportionality of the disclosures in relation to the accounting policies relating to long-term borrowings, short-term borrowings and bonds referred to in paragraph 2.(n) Commitments of the notes to the financial statements as to whether they comply with IFRS and the Company's disclosure requirements in respect of debt covenants as set out in paragraph 12 - Loans and borrowings and paragraph 13 - .

Responsibility of the authority for the individual selection of the following

The statutory is responsible for the preparation of these separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as it determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the individual financial statements, the statutory body is responsible for assessing the Company's ability to continue as going concern, for describing the facts relating to going , if , and for applying the going concern basis of accounting unless he or intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of individual accounts

Our responsibility is to obtain reasonable assurance about whether the individual financial statements taken as a whole are free from material misstatement, due to fraud or error, and to issue an audit report, including an audit opinion. Reasonable assurance is a high level of assurance, but is not assurance that an audit performed in accordance with international auditing standards will always detect material misstatements, if any. Misstatements may arise from fraud or error and are considered material if they reasonably be expected, individually or in the aggregate, to affect the economic decisions of users on the basis of these separate financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise sound judgement and maintain professional scepticism throughout the audit. In :

- We identify and assess risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit. The risk of non-detection of a material misstatement due to fraud is higher than this risk due to error, because fraud may involve collusion, deception, deliberate omission, misrepresentation or circumvention of an internal control.
- We become familiar with the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but also for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of the accounting estimates used and the appropriateness of the accounting and related disclosures made by the statutory body.
- We evaluate whether the statutory body appropriately uses the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw the auditor's attention in our report to related disclosures in the separate financial statements or, if those disclosures are inadequate, to modify our opinion. Our reports are based on audit evidence obtained up to the date of issuance of our auditor's report. However, future events or circumstances may cause the Company to cease to continue as a going concern.
- We evaluate the fair presentation, structure and content of the individual financial statements, including the information presented in them, and whether the individual financial statements capture the transactions and events in a manner that gives a fair presentation.

We communicate with those charged with governance on, among other things, the planned scope and timetable of the audit and any significant audit findings, including any significant internal control weaknesses that we identify during the next audit.

We also provide assurances to the Trustees that we have complied with the relevant requirements relating to integrity and communicate with them about all relationships and other facts that may reasonably be considered to have an impact on the existence of an integrity issue, as well as about any steps taken to eliminate related threats or the application of protective measures.



Of the facts communicated to those charged with governance, let us identify those that were most relevant to the audit of the current period's individual financial statements and are therefore key audit matters.

We will disclose these matters in our auditor's report unless the disclosure is precluded by law or regulation, in extremely rare cases, we decide a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of disclosing it would outweigh the public benefit of disclosing it.

Report on further requirements of the implementation and other legal regulations

The statutory body is responsible for the information contained in the annual report, drawn up in accordance with the requirements of Act No. 431/2002 Coll. and Accounting Act as amended (hereinafter referred to as 'the Act'). Our above-mentioned template for individual financial statements does not apply to other information in the annual report.

In connection with the audit of the separate financial statements, it is our duty to review information presented in the annual report and to consider whether such information is materially inconsistent with the audited separate financial statements or our knowledge obtained in the course of the audit of the separate financial statements or otherwise appears to be materially inconsistent.

We have assessed the information required by the Accounting Act to be included in the annual report of the Company.

Based on the procedures performed during the audit of the individual financial statements, in our opinion:

- the information presented in the annual report for is consistent with the individual financial statements for that year,
- the annual report contains information according to the Accounting Act.

In addition, based on our knowledge of the entity and the strength of the entity that we have obtained in the course of our audit of the separate financial statements, we are required to state whether we have identified any material misstatements in the annual report that we received before the date of this auditor's report. There are no assurances that we should provide in this regard.

Report on the independent verification of the consistency of the presentation of the financial statements with the requirements of the European Single Electronic Reporting Format ('ESEF')

We have been engaged by the Company to perform an engagement to provide assurance on the consistency of the presentation of the Company's separate financial statements for the year ended December 31, 2024, which form part of the annual financial report ('Presentation of the separate financial statements'), with the requirements of Commission Delegated Regulation (EU) No 2010/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council (EU) as regards regulatory technical standards on the specification of a single electronic reporting format 'ESEF Regulation').

Description of the subject of the contract and identification of criteria

The Statutory Body has applied the Presentation of the Separate Financial Statements in order to comply with the requirements of the ESEF Regulation. The relevant requirements relating to the Presentation of the Separate Financial Statements are contained in the ESEF Regulation and the ESEF.

The requirements for the presentation of individual financial statements set out in the preceding paragraph are, in our view, appropriate criteria from which a conclusion can be drawn with reasonable assurance.

Responsibility of the statutory body and of the persons entrusted with its management

The Statutory Body is responsible for the Presentation of the Individual Financial Statements, which complies with the requirements of the ESEF Regulation. This responsibility includes:

- the preparation of individual financial statements in XHTML; and
- design, implement and maintain internal controls relevant to the Presentation of the Separate Financial Statements that do not contain significant f*lein accordance with the requirements of the ESEF Framework.

The persons charged with governance are responsible for overseeing the Company's financial reporting process, including the preparation of the individual financial statements, which also comply the requirements of the ESEF Regulation.

Auditor's responsibilities

Our responsibility is to express a conclusion, with reasonable as to whether the Presentation of the Separate Financial Statements complies, in all material respects, **with** the requirements of the ESEF Regulation.

We performed the engagement providing reasonable assurance in accordance International Standard on Assurance Engagements 3000 (Revised), "Engagements for Assurance Services Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000(R)"), which was issued by the International and Assurance Standards Board ("IAASB"). In with this standard, we are required to comply with the relevant ethical requirements and to design and perform procedures to obtain reasonable assurance about whether the Presentation of the Individual Financial Statements complies, in all material respects, with the requirements of the Regulation and the ESEF.

The nature, timing and extent of the procedures performed depended on the auditor's judgement. Reasonable assurance is a high level of assurance but is not a guarantee that a service performed in accordance with ISAE 3000(R) will always disclose a material nonconformity.

Qualification check and auditor independence requirements

We apply the provisions of International Management Standard 1 (issued by the IAASB) and maintain a comprehensive quality control system, including documented policies and procedures that address compliance with ethical and professional standards, as well as related legal and regulatory requirements.

We comply with the independence requirements and other ethical principles of the International of **Ethics** for Accounting Professionals (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants. This Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Interpretation of the procedures performed

Our planning and performing procedures were designed to obtain reasonable assurance about whether the Presentation of the Separate Financial Statements complies, in all material respects, with the requirements of the ESEF Regulation. Our procedures have included the following:

- familiarisation with the internal control systems and processes relevant to the use of the electronic reporting format for individual financial statements, including the return of the XHTML format; and
- verify that the XHTML format has been used correctly.

We are satisfied that the evidence we have obtained provides a sufficient and appropriate basis for our .

Conclusion

In our , based on our procedures, the Presentation of the separate financial statements complies in all material respects with the requirements of the ESEF Regulation.

Requirements for the content of the auditor's report in the sense of Regulation (EC) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on the absolute requirements concerning the statutory audit of public-interest entities.

Appointment and approval of the auditor

We were appointed as Statutory Auditors by the Company's statutory body on 30 September 2024 following our approval by the Company's Annual General Meeting on 21 June 2024. The total uninterrupted period of our engagement, including previous engagement renewals (prior to the period for which we were originally appointed) and our subsequent appointments as Statutory Auditors, is 9 years.

Consistency with the additional report to the audit committee

The auditor's opinion to this report is consistent with the supplemental report prepared for the audit committee of Company, which we issued on the same date as the date of this report.

Non-audit services

The non-authorised services referred to in Article 5(1) of Regulation (EC) of the European Parliament and of the Council have not been provided. 537/2014 of April 2014 and the specific requirements relating to Statutory Audit of Public Interest Entities and we have sent an independent audit report to the Company.

Other than the services of the Company's audit firm and the services disclosed in the annual report and the separate financial statements, we have not provided any other to the Company,

30 April 2025
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.

Licencia SKAU č. 257



Ing. Tomáš Přeček, štatutárny auditor
Licencia UDVA č. 1067