PVA TePla

Q326 results

Better-than-expected order intake in Q3

Technology

9 November 2026

PVA TePla (PVA) reported Q326 results that were lower on sales but stronger in order intake compared with consensus. Management reiterated FY26 guidance for revenue of €255–275m and EBITDA at the lower end of the €26–31m range, and expects an acceleration in revenue growth and profitability in FY27. In the conference call, CFO Markus Groß outlined a credible path to achieving FY26 EBITDA guidance, supported by gross margin expansion driven by a better mix (with a higher contribution from Metrology) and revenue growth in Material Solutions, leading to improved utilisation. We maintain our estimates and DCF-based fair value of €36.93.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)	EV/EBITDA (x)
12/24	270.1	47.8	1.25	0.00	24.3	N/A	13.8
12/25	244.3	25.3	0.37	0.00	81.4	N/A	26.1
12/26e	259.7	26.0	0.44	0.00	69.4	N/A	25.5
12/27e	322.7	46.8	1.06	0.00	28.5	N/A	14.2

Note: EPS (adjusted for treasury shares) and EBITDA are reported numbers.

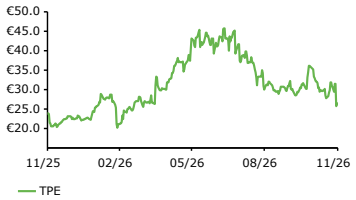
PVA's Q3 revenue declined 4.6% q-o-q to €62.7m, compared to 19.8% growth in Q2 and consensus at €67.0m. Sales were much higher than expected in Metrology but lower in Material Solutions. Following the strong order intake in the first two quarters, PVA had signalled a lower order intake in Q3, but at €85.7m it was significantly above €66.0m in Q2 and consensus of €73.2m. This was largely driven by scanning acoustic microscopy (SAM) metrology orders. EBITDA was €6.0m, up from €3.8m last year and slightly below consensus of €6.3m. PVA had indicated that Q3 EBITDA would be the same as Q2 excluding the H1 one-offs. Material Solutions' EBITDA was around break-even due to low utilisation, while EBITDA in Metrology was strong, with a margin of 22.6%. Management reiterated FY26 guidance of revenue of €255–275m and EBITDA of €26–31m, with EBITDA expected to be at the lower end of the range. For FY27, PVA TePla expects a noticeable acceleration in revenue growth and profitability.

PVA has won four other metrology SAM tier-one clients (the large semiconductor producers) after their first win. These five clients accounted for 61% of SAM sales (2023: 11%) and are buying mostly automated in-line systems, which now represent 76% of SAM sales. As such this segment has matured in a short time span. With new capacity to be added in Q4, PVA will be able to produce 130 automated systems a year with further flexibility. The supply chain, with mostly European suppliers, does not seem to be a bottleneck. Given developments in the semiconductor industry, where metrology is becoming much more important, the larger client base and capacity growth, 2027 is starting to look promising for this segment. Optical metrology is gaining momentum, especially in the back-end market, and while PVA discontinued some niche applications it is now focusing on scalable solutions, which can be a potential new growth driver in a couple of years.

In Material Solutions, activity is expected to pick up after slow orders early last year, as lead times are high in this segment. Siltronic, an important client, said earlier this week that it is running at almost full loading for 300mm wafers and other reports suggest evolving wafer shortages, supporting the outlook for PVA's crystal growing business. We also see signals that the SiC market is bottoming out. The addition of a second client for InP substrates is another positive. InP is gaining market traction, although PVA left its 100–175 addressable market estimate unchanged.

Price	**€30.40**
Market cap	**€619m**
Net cash/(debt) at Q326	€(42.8)m
Shares in issue	20.4m
Free float	86.0%
Code	TPE
Primary exchange	FRA
Secondary exchange	N/A

Share price performance



Business description

PVA TePla is a German equipment supplier, mostly for the semiconductor industry but also for the industrial market. Within the sector it is a technology leader in the synthesis (including crystal growing), joining and refining of materials, especially steel. Metrology (acoustic/chemical/optical), especially for the semiconductor sector, is gaining importance and this is a clear growth market.

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