

PVA TePla

Q225 results

Higher order momentum, guidance tweaked

In PVA TePla's (PVA's) Q225 results, higher opex, as expected, resulted in lower profits compared to Q224. However, order momentum appears to have gained traction, with an increase in order intake of 90.4% to €57.5m. The CFO, Markus Groß, indicated in the analyst call that this momentum had continued in the first weeks of Q3. Furthermore, PVA continues to make progress in the qualification of its metrology tools for volume production at several clients. This could be a major driver of the top line, margins and share price going forward. We have made several minor changes to our estimates, as management indicated guidance towards the lower end of the existing range as a result of the market environment and postponements of orders at clients.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	Yield (%)
12/23	263.4	41.5	1.12	0.00	11.7	N/A
12/24	270.1	47.8	1.25	0.00	10.1	N/A
12/25e	260.2	35.5	0.86	0.00	13.7	N/A
12/26e	313.6	46.5	1.19	0.00	10.4	N/A

Note: EBITDA and EPS are reported numbers.

Lower revenue and higher costs in H1 as expected

PVA reported revenue of €119.6m in H125 versus €135.3m in H124. In Q225, turnover amounted to €60.8m compared to €73.9m in Q224. This was partly due to the semiconductor segment (-13% turnover), but mainly due to turnover in industrial systems (-27%). In Q1, this sector performed very well, with a 24% increase in turnover. Profitability in H125 was lower, as planned expenditure increased, especially in the service and sales organisations. All in all, net profit in H125 decreased to €6.2m from €12.2m. Cash flow was negative in H125 as a result of planned opex and acquisition activities, as well as continued cash outflows as part of the ongoing share buyback programme (up to €30m). This resulted in a net debt position of €22.0m at end H1 versus a net cash position of €6.8m at end FY24.

FY25 guidance reiterated

Management reiterated FY25 guidance for revenue of €260–280m and EBITDA of €34–39m, but stated that it will be at the lower end of the forecast in light of current market dynamics and the postponement of project acceptances. At the capital markets day (CMD) on 2 September in London, we expect more details on the longer-term targets. At last year's CMD, PVA said it expected revenue of €500m by 2028.

Valuation: Still undemanding

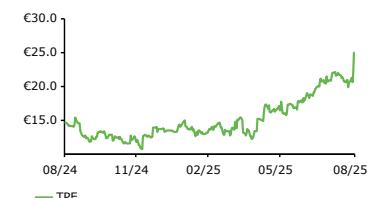
PVA is trading on a P/E of 20.8x on our updated FY26 estimates and an EV/EBITDA of 10.4x. This is not particularly demanding for PVA, which trades on a five-year historical average P/E of 32.2x and EV/EBITDA of 16.9x. Our DCF model points to a fair value of €34.88, compared to €35.28 in our last [update note](#).

Technology

15 August 2025

Price	€20.66
Market cap	€463m
Net cash/(debt) at 30 June 2025	€(22.0)m
Shares in issue	21.7m
Free float	86.0%
Code	TPE
Primary exchange	FRA
Secondary exchange	N/A

Share price performance



	1m	3m	12m
Abs	2.6	24.5	61.7
52-week high/low	€22.3	€10.7	

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.

Next events

Capital markets day 2 September 2025

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A closer look at the Q2 results

PVA reported a decrease in revenue in Q225 of 17.7% y-o-y, but 3.4% growth q-o-q to €60.8m. In the industrial segment, revenues decreased by 27.3% y-o-y after a strong performance in Q1, while in the much larger semiconductor segment (c 70% of sales), sales slowed by 13.0%. The weakness in the semiconductor segment is primarily due to the material solutions division and, within that segment, silicon crystal pullers in particular. On the other hand, metrology sales are stepping up. Gross margins increased to 33.5% from 32.1% in Q224, mostly driven by mix (more metrology), but, as a result of lower revenue, gross profit was down 14.0% at €20.4m. Expected higher R&D spending and service and sales expenditure led to EBIT of €4.2m (Q224: €11.2m). Q225 net profit decreased to €2.7m from €7.5m in Q224.

Progress in qualification process and silicon carbide

It is important to highlight that progress continues in the qualification of metrology tools at three large semiconductor manufacturers and that talks with other parties have begun. In the analyst call when discussing the development of metrology compared to expectations at the time of the CMD in May 2024, CEO Jalin Ketter said that development has been much faster than expected. We believe the plan for FY26 volume manufacturing for these tools is still intact.

PVA is involved in metrology tools for both memory and logic chip producers, but our assumption is that advanced packaging developments (eg for HBM memory) are becoming more important. Although active in other parts of the metrology/inspection market, competitors have been increasingly mentioning this segment in their earnings calls.

In material solutions, the silicon carbide market remains difficult, especially in electric vehicle-related sales, while pockets of growth are originating in industrial applications. Both 6" and 8" wafer developments are ongoing and progressing. Other wide bandgap materials like aluminium nitride are starting to gain traction, driven by electrification trends.

We expect more details on progress at the CMD on 2 September in London.

Changes to estimates

Our estimate changes are shown in Exhibit 1 below.

Exhibit 1: Changes to estimates

€m	FY24	FY25e old	FY25e new	Change	FY26e old	FY26e new	Change
Total revenue	270.1	271.8	260.2	-4.3%	320.8	313.6	-2.2%
EBITDA	47.8	36.7	35.5	-3.4%	47.8	46.5	-2.8%
EBIT	39.6	28.4	27.4	-3.5%	38.8	37.7	-2.8%
Pre-tax profit	39.0	27.8	26.8	-3.6%	38.2	37.1	-2.9%
Net income	27.1	19.3	18.6	-3.5%	26.5	25.8	-2.7%
EPS (€)	1.24	0.89	0.86	-3.8%	1.22	1.19	-2.9%

Source: Edison Investment Research

Exhibit 2: Financial summary

€m	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT									
Revenue	131.0	137.0	155.7	205.2	263.4	270.1	260.2	313.6	378.6
Cost of Sales	(93.3)	(93.9)	(109.0)	(146.2)	(185.9)	(182.1)	(174.3)	(207.0)	(246.1)
Gross Profit	37.7	43.2	46.8	59.1	77.5	88.0	85.9	106.6	132.5
EBITDA	16.2	22.7	23.0	30.0	41.5	47.8	35.5	46.5	62.2
Operating profit (before amort. and excepts.)	13.0	19.2	18.3	25.9	36.5	41.8	29.6	39.8	54.1
Amortisation of acquired intangibles	(0.7)	(0.7)	(0.8)	(0.8)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Reported operating profit	12.3	18.5	17.6	25.1	34.4	39.6	27.4	37.7	52.9
Net Interest	(0.5)	(0.7)	(0.6)	(1.3)	(0.3)	(0.6)	(0.6)	(0.6)	(0.6)
Joint ventures & associates (post tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	12.5	18.5	17.8	24.6	36.3	41.1	29.0	39.2	53.5
Profit Before Tax (reported)	11.8	17.8	17.0	23.8	34.1	39.0	26.8	37.1	51.3
Reported tax	(4.1)	(5.1)	(5.6)	(6.1)	(9.7)	(11.9)	(8.2)	(11.3)	(15.7)
Profit After Tax (norm)	8.4	13.4	12.2	18.5	26.6	29.2	20.8	27.9	37.8
Profit After Tax (reported)	7.7	12.7	11.4	17.7	24.4	27.1	18.6	25.8	35.7
Minority interests	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Net income (normalised)	8.3	13.4	12.2	18.5	26.6	29.2	20.8	27.9	37.8
Net income (reported)	7.7	12.8	11.5	17.8	24.4	27.2	18.7	25.9	36.8
Basic average number of shares outstanding (m)	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
Average Number of Shares Outstanding (m) diluted	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
EPS (€)	0.36	0.59	0.53	0.82	1.12	1.25	0.86	1.19	1.69
EPS - normalised (€)	0.38	0.61	0.56	0.85	1.22	1.34	0.95	1.28	1.74
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Gross Margin (%)	28.8	31.5	30.0	28.8	29.4	32.6	33.0	34.0	35.0
EBITDA Margin (%)	12.4	16.6	14.8	14.6	15.8	17.7	13.6	14.8	16.4
Normalised Operating Margin (%)	9.9	14.0	11.8	12.6	13.9	15.5	11.4	12.7	14.3
BALANCE SHEET									
Fixed Assets	52.0	47.3	71.7	72.8	82.2	94.3	107.0	114.3	122.0
Intangible Assets	11.5	11.1	10.4	20.5	18.6	20.2	26.0	26.0	26.0
Tangible Assets	30.2	28.6	28.8	34.0	41.6	58.6	65.5	72.7	80.5
Investments & other	10.3	7.6	32.5	18.3	21.9	15.5	15.5	15.5	15.5
Current Assets	128.9	129.8	168.4	217.5	223.2	205.1	184.4	200.6	241.5
Stocks	65.2	67.6	59.2	75.0	94.6	84.5	72.8	78.4	75.7
Debtors	27.4	24.8	32.6	73.6	57.0	59.9	57.2	65.9	79.5
Cash & cash equivalents	25.5	29.6	57.6	27.1	20.1	31.4	25.0	27.0	57.0
Other	10.8	7.8	19.1	41.8	51.4	29.3	29.3	29.3	29.3
Current Liabilities	96.1	79.3	126.3	147.6	130.2	91.7	65.0	62.7	77.7
Creditors	10.8	8.0	11.1	18.3	18.8	14.5	13.0	15.7	18.9
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other	85.3	71.3	115.2	129.3	111.4	77.2	52.0	47.0	56.8
Long-Term Liabilities	27.6	28.6	31.1	38.7	47.7	54.9	54.9	54.9	54.9
Long-term borrowings	3.3	1.7	1.2	5.1	14.5	22.0	22.0	22.0	22.0
Other long-term liabilities	24.2	26.9	29.9	33.6	33.3	32.9	32.9	32.9	32.9
Net Assets	57.2	69.2	82.7	104.1	127.4	152.8	171.5	197.2	230.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Shareholders' equity	57.2	69.2	82.7	104.1	127.4	152.8	171.5	197.2	231.9
CASH FLOW									
Operating Cash Flow	22.4	21.6	22.4	44.2	32.1	55.4	26.7	34.6	45.9
Working capital	(23.0)	(13.6)	36.4	(58.3)	(30.1)	(9.2)	(12.3)	(16.5)	2.0
Net operating cash flow	(0.6)	8.1	58.9	(14.1)	2.0	46.2	14.4	18.0	47.9
Capex	(12.5)	0.6	(34.0)	(21.3)	(10.8)	(23.3)	(20.8)	(16.0)	(18.0)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	(5.8)	0.0	1.0
Net interest	(1.0)	1.6	0.5	(3.9)	(9.4)	(7.6)	0.0	0.0	0.0
Equity financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other	(1.4)	(4.3)	3.5	5.3	1.8	(13.6)	0.0	0.0	0.0
Net Cash Flow	(15.5)	6.0	28.8	(33.9)	(16.4)	1.7	(12.2)	2.0	32.9
Opening net debt/(cash)	(37.6)	(22.1)	(27.9)	(56.4)	(22.1)	(5.7)	(6.8)	(0.4)	(2.5)
FX	0.1	0.2	0.4	0.5	(0.1)	0.5	0.0	0.0	0.0
Other non-cash movements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Closing net debt/(cash)	(22.1)	(27.9)	(56.4)	(22.1)	(5.7)	(6.8)	5.4	(2.5)	(34.4)

Source: Company accounts, Edison Investment Research

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