

PVA TePla

Guiding for a gradual recovery in 2026

PVA TePla (PVA) has reported preliminary FY25 results that are in line with guidance. Revenues came in at €244m (guidance €235–255m) and EBITDA amounted to €25m (guidance €25–30m). Order intake in Q4 was an impressive €91.5m, a further acceleration after Q3's €72.9m. The company is guiding for a gradual recovery in FY26 and expects revenues of €255–275m and EBITDA of €26–31m. This is at the lower end of expectations, which we believe is due to a combination of the slower conversion of the order book than previously expected and a number of one-off effects. We will adjust our estimates following the release of the final results on 19 March.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/23	263.4	41.5	1.12	0.00	10.6	17.7	N/A
12/24	270.1	47.8	1.25	0.00	9.2	15.9	N/A
12/25e	243.7	27.2	0.61	0.00	16.1	32.7	N/A
12/26e	303.6	43.0	1.08	0.00	10.2	18.4	N/A

Note: EPS and EBITDA are reported numbers

PVA reported preliminary FY25 results that were in the mid-range of guidance for the top line and at the lower end for EBITDA. Meanwhile, order intake in Q425 surprised on the positive side at €91.5m after an already solid €72.9m in Q3, mainly driven by Materials Solutions. Orders for the Material Solutions division have been strong in the past two quarters, partly driven by Si crystal pullers, but also by demand from energy projects and graphite purification systems. We estimate the current backlog at around €175m.

Margins in Q4 were lower than expected due to a number of effects, according to CFO Markus Groß, including mix effects (more Materials Solutions business), internal projects that were pulled into FY25 from FY26 and higher-than-expected provisions.

Qualification processes for PVA's acoustic metrology systems, which we see as the major driver for the company, are completed for a major Taiwanese client and are ongoing at a large Korean customer. Qualification talks have been initiated at a Japanese client. PVA has already had a significant ramp at a large US semiconductor chipmaker. We would expect material orders for acoustic metrology to arrive in the second half of 2026 or early 2027. As such the order pipeline is well filled.

PVA is guiding for a gradual recovery and growth in FY26 and expects revenues of €255–275m and EBITDA of €26–31m. This is lower than we initially expected and indicates that the conversion of the order book into revenues is taking a bit longer than expected. An acceleration of revenue growth is expected from FY27 with revenues of over €300m in that year (we would expect a materially higher figure). PVA's mid-term revenue target of €500m is unchanged.

FY26 guided margins are lower than we initially expected due to a number of one-off effects associated with the new ERP system, restructuring and sales and service force additions. The company will provide further details with the presentation of the FY25 results on 19 March.

Preliminary FY25 results

Technology

6 February 2026

Price €19.91

Market cap €407m

Net cash/(debt) at 30 September 2025 €(32.7)m

Shares in issue 20.4m

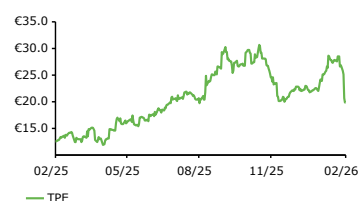
Free float 86.0%

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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