

# PVA TePla

FY24 results

## Preparing for the metrology inflection

PVA TePla (PVA) reported final FY24 results that were in line with the preliminary numbers reported on 12 February, with revenue of €270m and EBITDA of €48m. Although fresh FY25 EBITDA guidance implies a structurally and significantly higher opex level, we see this as supportive of the investment case as it enables a higher service level and increased sales effort, as well as increased R&D. The coming years should see rapidly increasing revenues from high-volume clients in the metrology division, which should support the top line, margins and the share price. PVA's valuation appears undemanding compared to peers and our discounted cash flow.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	Yield (%)
12/23	263.4	41.5	1.12	0.00	7.8	N/A
12/24	270.1	47.8	1.25	0.00	6.8	N/A
12/25e	271.8	36.7	0.89	0.00	8.8	N/A
12/26e	320.8	47.8	1.22	0.00	6.8	N/A

Note: EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## FY24 results in line, opex will be higher in FY25

PVA reported FY24 revenue of €270.1m and EBITDA of €47.8m, in line with the preliminary numbers. Crystal growing systems had a weak year, while metrology grew fast, and joining and surface treatment systems for industrial applications was strong. FY25 guidance is for revenue of €260–280m, with EBITDA of €34–39m. With a limited expected increase in the gross margin (we estimate €1.7m due to mix), this implies a roughly €13m higher opex level at the midpoint of guidance. The opex will be spent on increased R&D and setting up a 24/7 service organisation, which is required by high-volume clients in the metrology segment. Sales efforts also will be intensified. These higher expense levels will be structural, but will be more than compensated for in the coming years by higher sales and gross margins.

## Metrology continues to be the driver of growth

Metrology is the most important driver of growth to reach the FY28 goal of c €500m in revenue. PVA communicated at its capital market day last year that roughly half of revenue would have to come from metrology by then, and this implies aggressive growth from well under €100m in revenue in FY24 to roughly €250m by FY28. At that level, PVA would still be a modest player in this multi-billion industry. We view the structurally higher opex in conjunction with the confidence management exhibits in the qualification progress at leading memory and logic chip producers as supportive to the investment case.

## Valuation: Not demanding

We value PVA on the basis of its very specific profile, with activities in the different fields of metrology and materials technologies. There is no comparable peer that carries out both activities. Looking at PVA's activity profile, we have separated its activities into three segments and compare its valuation with three groups of peers. In this comparison, PVA is valued ~22–77% below most peer groups. Our DCF model points to a fair value of €35.28.

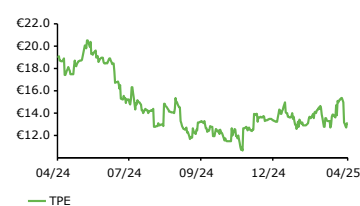
Technology

2 April 2025

**Price** €15.02  
**Market cap** €331m

Net cash at 31 December 2024 €6.8m  
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	3.4	11.9	(22.2)
52-week high/low		€20.5	€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

Q1 results	14 May 2025
FY24 AGM	24 June 2025

### Analysts

Dan Ridsdale	+44 (0)20 3077 5700
Edwin De Jong	+44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)  
[Edison profile page](#)

**PVA TePla is a research client of Edison Investment Research Limited**

## FY24 results in line with preliminaries

PVA reported final FY24 results that were in line with the earlier communicated preliminary results. Revenue for the year increased 2.5% to €270.1m (prelims: €270m) with increases in semiconductor systems of 0.8% and in industrial systems of 6.6%. Semiconductor system sales represented 69% of group sales, a stable percentage compared to last year. Decreasing sales in silicon crystal pulling equipment were offset by increasing metrology equipment sales in the semiconductor segment, while in the industrial segment joining technologies was strong and aerospace and energy sector-related sales started to gain traction. EBITDA rose 15.2% to €47.8m (prelims: ~€48m) and EBIT came in at €39.6m, compared to €34.4m in FY23. For the year the EBIT margin in industrial systems amounted to 14.6%, compared to 19.0% for the semiconductor segment. Net profit was €27.1m, compared to €24.4m in FY23. EPS was €1.24 in FY24, compared to €1.12 in FY23.

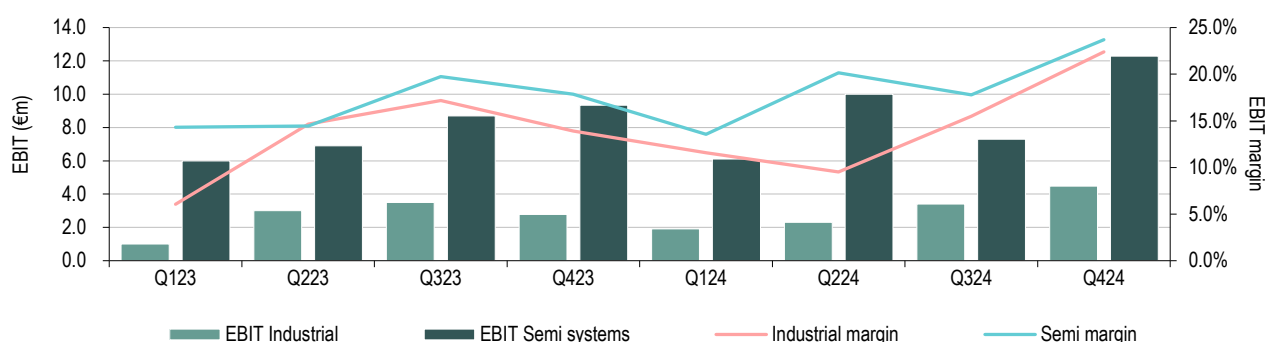
### Exhibit 1: Profit and loss statement

€m	2020	2021	2022	2023	2024
Industrial Systems	45.6	37.9	59.5	77.4	82.5
Semiconductor systems	91.4	117.9	145.7	186.1	187.6
<b>Total revenues</b>	<b>137.0</b>	<b>155.7</b>	<b>205.2</b>	<b>263.4</b>	<b>270.1</b>
Revenue growth	5%	14%	32%	28%	3%
Gross Profit	43.2	46.8	59.1	77.5	88.0
Gross Profit margin	0.3	0.3	0.3	0.3	0.3
<b>EBITDA</b>	<b>22.7</b>	<b>23.0</b>	<b>30.0</b>	<b>41.5</b>	<b>47.8</b>
<b>Reported operating profit</b>	<b>18.5</b>	<b>18.3</b>	<b>25.1</b>	<b>34.4</b>	<b>39.6</b>
EBIT margin	14%	12%	12%	13%	15%
Net Interest	(0.7)	(0.6)	(1.3)	(0.3)	(0.6)
<b>Profit Before Tax (reported)</b>	<b>17.8</b>	<b>17.8</b>	<b>23.8</b>	<b>34.1</b>	<b>39.0</b>
<b>Profit After Tax (reported)</b>	<b>12.7</b>	<b>12.2</b>	<b>17.7</b>	<b>24.4</b>	<b>27.1</b>
Average number of shares outstanding, diluted (m)	21.7	21.7	21.7	21.7	21.7
EPS - normalised (€)	0.58	0.56	0.81	1.12	1.24

Source: PVA TePla, Edison Investment Research

Looking at Q4, industrial systems showed a decrease of 9.0% in sales to €20.0m q-o-q, compared to an increase of 26.3% to €51.9m in semiconductor systems, showing momentum in this part of the company. In terms of EBIT, margins in the semiconductor segment were structurally higher at 24%, compared to 22.4% for the industrial segment. Corporate holding costs were relatively high in Q4 and include, among others, IT spend, IT infrastructure and consulting services.

### Exhibit 2: Quarterly sales and EBIT margin



Source: PVA TePla, Edison Investment Research

For FY25 PVA expects revenue of €260–280m and EBITDA of €34–39m. In the conference call after the results, management indicated that gross margins in FY25 will come in somewhat higher compared to FY24. The increase in gross margin will be driven by the higher percentage of metrology sales, which carry higher margins. The lower guided EBITDA compared to FY24 is due to roughly €10–15m in extra structural operational expenditure. This might seem negative, but we view this as positive as the higher opex will be used to position the sales organisation in a more proactive way, and to establish a 24-hour service organisation to accommodate clients that are involved in high-volume

manufacturing of semiconductors. This is a usual requirement for these fabrication facilities, which produce on a 24/7 basis. The higher opex will enable PVA to step into these high-volume markets, which we believe is a large benefit. The higher R&D spend also makes sense, as we believe the FY24 level of 4.3% of sales is not high enough for a sustainable business and should be more in line with other equipment companies at 10–15% of sales.

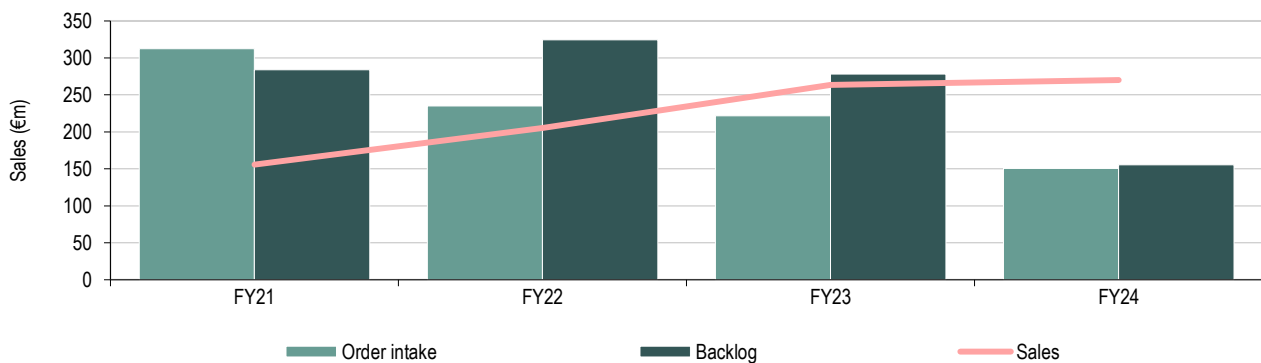
In the coming years, if higher revenues from high-volume clients come in, margins should be able to creep up to the previous EBIT target margin level of 15%. In the longer term, the EBIT margins could rise towards 20%. This is still not very high compared to a pure-play semi-equipment player, but PVA has a mix of activities.

## Order book has developed in line with expectations

The size of the order book decreased significantly from €278.3m in FY23 to €155.6m in FY24. This was the result of the anticipated effect of bulk orders in crystal pulling equipment being delivered to clients. These orders have long lead times and are in the order book for several years. In the future it is expected that such bulk orders will be less likely and that there will be a more gradual order pattern. Another thing to keep in mind is that PVA only recognises an order if a prepayment has been made and not when the order has been signed, as is usual practice at many other companies. As such, PVA's reported order book will be understated compared to other companies.

The lower order intake for the year of €150.6m (FY23: €221.8m) fits this pattern of absence of bulk orders. Metrology systems accounted for approximately half of the total incoming orders. All in all, the semiconductor segment had an order intake of €98.8m, while the order intake for industrial systems was €51.8m. It is expected that by far the largest part of the order book will be executed this year and, as such, the order book of €155.6m provides sufficient visibility for FY25, given that average lead times for the company are much lower with the emphasis shifting to metrology equipment, with lead times of four to six months.

**Exhibit 3: Order book, order intake and sales**



Source: PVA TePla, Edison Investment Research

## Qualification metrology systems in high-volume is progressing well

An important aspect of PVA's investment case is the opportunity in metrology, and so the qualification process for metrology systems at the large worldwide semiconductor producers is very relevant. Usually, once qualified at an end-client (normally two system providers are qualified), equipment suppliers are in the process for the time the process runs at the end client. PVA is now qualified at two North American semiconductor producers, in both the logic and the memory space, and we believe it is also making progress at Asian providers, especially in Taiwan, but also in South Korea.

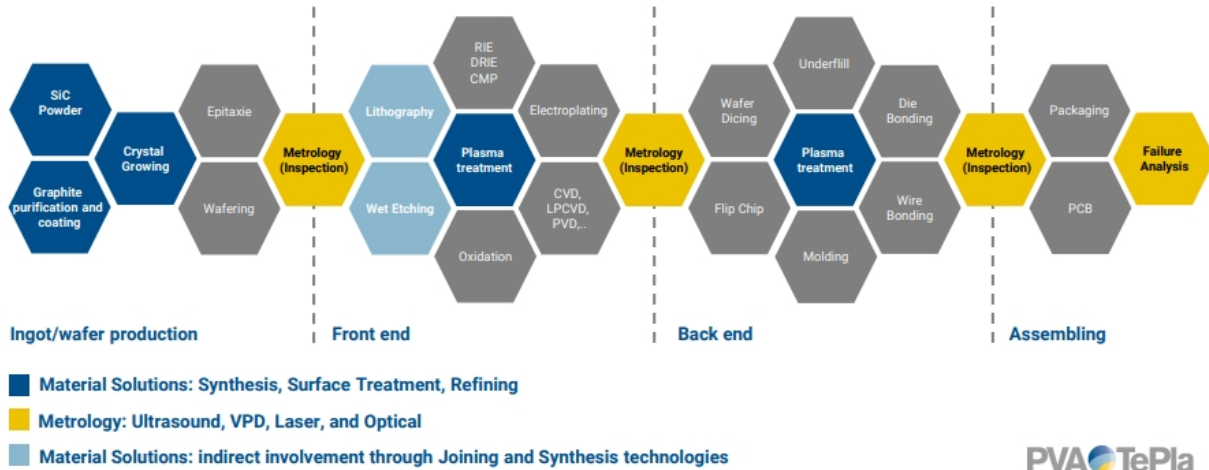
PVA's metrology tools are used in several parts of the semiconductor supply chain (see Exhibit 4). However, not all tools are made for high-volume clients like the ones mentioned above, which obviously have a much higher addressable market.

We believe that the (mostly ultrasound) high-volume metrology tools typically are involved in the inspection after the back end process, or the bonding process in which several chips are assembled into one package. These so-called 3D packages are gaining much wider adoption, especially in AI-related applications, as they enable smaller distances between the assembled chips and hence lower energy usage and higher data transmission speeds. These are highly attractive attributes, especially in AI data centres.

Exhibit 4: Value chain in semiconductor manufacturing

## DEEPLY EMBEDDED AT KEY STAGES OF THE SEMICONDUCTOR VALUE CHAIN

PROVIDING LEADING SYSTEMS AND SOLUTIONS IN SYNTHESIS, JOINING, REFINING, SURFACE TREATMENT AND METROLOGY



PVA TePla

Source: PVA TePla

The inspection of 3D chipsets is very important, as any malfunction or stress at a surface within the package affects the functionality of the whole chipset. And these chipsets are very expensive.

In addition, this metrology step is very important for failure analysis and improving the production process. We would expect that every produced chipset would pass PVA's the metrology tool at least once in every production cycle and, as such, we believe it could be a comparably sized market in terms of volumes, as for instance, the hybrid/thermo compression bonding tooling markets. Of course the number of bonding steps can be different from the number of metrology steps in the manufacturing process.

At this point PVA has gained relevant market share in this high-volume area, where it competes with companies like Nordson and Hitachi. However, it believes it now has the highest-resolution quality tool and also throughput tool. This should enable PVA to win market share. We see the opex investments that are planned this year to expand the sales and service organisation as strong signals of confidence that this market is developing fast, and 24/7 support to the clients is essential.

Metrology is becoming more important in the semiconductor value chain. Rapid developments around increasingly complex and smaller transistor structures and advanced methods to encapsulate, combine and package chips require ever more precise measurements. With the increasing complexity of the chip-making process, the yield (or percentage of qualified chips produced) becomes critical and metrology is critical in the process to increase yields. The total market for metrology tools in the semiconductor market is expected to be around \$11.0bn in FY25 according to Mordor Intelligence. Last year we published a report (see [The art of measurement – Challenges in metrology](#)) on this market in which we also explain PVA's position.

## Crystal pulling develops as expected

In crystal pulling equipment, PVA is delivering the equipment used to generate silicon ingots and silicon carbide boules from which wafers can be cut (see Exhibits 5 and 6 below). While the end market for silicon wafers is in capacity absorption mode at the moment after investments in the last few years, the market for silicon carbide wafers is suffering from slower end-product demand (mostly automotive). However, both markets are structural growth markets as the demand for (especially energy efficient) chips is expected to increase in the foreseeable future.

In the last few years, PVA has been delivering silicon crystal pulling equipment from the bulk orders that were won in the years before. While the largest client in crystal pulling equipment decreased its investment plans for FY25, there are other clients for silicon crystal pullers and PVA has also built up a good position in silicon carbide (SiC) furnaces.

However, all in all, we expect lower sales from this segment in FY25 as the market is consuming the increased capacity from previous years.

As stated at the capital market day last year, PVA is working on controlling a larger part of the SiC value chain with its Technology Hub. PVA now has qualified SiC powder that can be used in the boule growing furnaces to get to a better yield, which is the most prominent problem in this segment of the market. In addition, PVA has developed a graphite coated hotzone and is developing a non-invasive metrology tool, which could offer significant potential, as it would also address the problem of low yields (the number of good wafers from a boule) in the SiC market. PVA also has the capacity to create other advanced materials (like aluminium nitride and gallium nitride etcetera), which are in increasing demand as their wide-bandgap properties offer benefits such as energy efficiency.

In contrast to the metrology tools we discussed before, the crystal pulling activities are in the very front of the semiconductor value chain. As such, PVA as a whole should be less sensitive to the volatility of the semiconductor market, as the front end and back end typically have different investment cycles.

**Exhibit 5: PVA TePla Si crystal puller**



Source: PVA TePla

**Exhibit 6: Silicon ingot (lower) and silicon carbide boule (lower)**



Source: David Monniaux (top) and ArticCynda (bottom)

## Revised estimates after results and FY25 guidance

We have lowered our estimates for PVA after the FY24 results, reflecting the new guidance and higher opex. Looking at the top line, we pencil in a small increase of 0.6% to revenue of €271.8m, compared to guidance of €260–280m. This increase is mostly driven by higher metrology sales, offset by lower expected sales of crystal pulling equipment. Gross margins are increasing somewhat as well, foremost because of the higher gross margins of the metrology equipment. Also, in the coming years gross margins should improve driven by mix effects. Opex is expected to be on a structurally higher level as the company moves into high-volume production for its metrology tools and also given structural higher expected R&D costs. R&D costs should now reflect a more appropriate level for a technology company.

As a result of the higher opex, we expect an EBIT margin of 10.5% in FY25 compared to 14.7% in FY24. We expect this to gradually increase to roughly 14% by FY27, as metrology grows fast and becomes more important in the mix. After FY28 EBIT margins could creep up to 20% given the increasing semiconductor profile. We expect net profit to increase towards FY24 levels again in FY26.

## Changes to estimates

€m	FY24	FY25e old	FY25e new	Change	FY26e old	FY26e new	Change
Total revenue	270.1	276.0	271.8	-1.5%	335.7	320.8	-4.4%
EBITDA	47.8	51.4	36.7	-28.7%	60.9	47.8	-21.6%
EBIT	39.6	43.5	28.4	-34.7%	51.3	38.8	-24.4%
Pre-tax profit	39.0	42.9	27.8	-35.2%	50.7	38.2	-24.7%
Net income	27.1	30.8	19.3	-37.3%	36.4	26.5	-27.1%
EPS (€)	1.25	1.42	0.89	-0.37	1.68	1.22	-27.4%

Source: PVA TePla, Edison Investment Research

Cash generation was excellent in FY24 with an operational cash flow of €46.2m. This was mostly due to a great performance on working capital, especially inventories and receivables. This will probably not be the same in FY25, and we expect a small improvement in working capital. Net cash amounted to €6.8m at year-end (FY23 net cash: €5.7m).

## Valuation

We value PVA on the basis of its very specific profile, with activities in the different fields of metrology and materials technologies. There is not really a comparable peer that carries out both activities. However, looking at PVA's activity profile, we have separated its activities into three fields and compare its valuation to companies in those groups. We also include a DCF model.

### DCF points to a fair value of €35.28/share

Our discounted cash flow model is based on the following assumptions:

- We only consider organic revenue growth, although we expect the company to remain active in M&A. We expect organic growth to decrease in 2024 and 2025 to around 0.6%, accelerate in the next few years to 20% and then moderate to around 8% in 2030. We have used a terminal growth rate of 2.0%, reflecting the structural growth of the company.
- We assume the EBITA margin will increase to 18%, from 14.7% in FY24, as PVA benefits from operational leverage and increasing exposure to higher-margin businesses related to semiconductors.
- We assume the effective tax rate gradually moves up to 30%, based on the corporate tax rate in Germany.
- We use a beta of 1.5 to reflect the cyclical characteristics of PVA's end-markets, partly offset by the consistent growth characteristics of the sector.
- We set a risk-free rate of 3.5% and an equity risk premium of 4.6%, delivering a weighted average cost of capital (WACC) of 9.0%. The target capital structure we have used is 80% equity/20% debt.

Our DCF model suggests a fair value for PVA of €35.28 per share.

### Peer valuation

Because of its diversified profile, it is difficult to put PVA in a particular group of comparable companies. We have differentiated between three groups of companies that we believe share an important part of their activities with PVA:

- Advanced materials companies with an angle towards the semiconductor industry. In this segment we put US company Coherent (formerly II-VI), which has a great knowledge of speciality materials, which it uses in its own products, such as laser products, an activity not comparable to PVA TePla. Entegris, also from the US, is more of an advanced materials seller, while French Mersen has a large distribution business next to its advanced graphite, power semiconductor materials business. These companies all share advanced materials knowledge with another activity, which we could see as PVA TePla's metrology activities.
- Inspection and metrology peers. This group is more straightforward: US-based KLA is by far the largest player in the metrology field and more developed in terms of process control instead of metrology/inspection alone. KLA specialises in the front end, or wafer processing phase, of the semiconductor value chain. Onto Innovation is also a large player in this field and is becoming active in the back end, or attachment/packaging phase, of the semiconductor value chain. Camtek specialises in inspection/metrology for advanced packaging and Nordson is the most straightforward peer for PVA's ultrasound metrology activities. European Comet and Inficon are active in the semiconductor industry as well; European Comet with X-ray inspection and plasma systems and

Inficon with instruments, components for gas measurement and control. The last two are less geared towards the semiconductor industry and more to other industries.

- Next to that we have taken a diverse group of European semiconductor equipment suppliers, which includes industrial and/or packaging-oriented companies. This group includes Besi (advanced packaging equipment), Suss MicroTec (advanced packaging and front-end equipment) and VAT (a supplier to the semiconductor equipment industry).

It is clear that there are large valuation differences within these groups depending on their orientation: multiples for Mersen (more power semis/distribution), a smaller French and more trading-oriented firm, are much lower than for the rest of the companies, while Besi has a premium valuation based on its leading position in hybrid bonding equipment. In addition, there are large differences between the groups: the multiples of semiconductor equipment companies are higher on average compared to inspection tools/metrology, which are higher than advanced materials. In the context of the multiples of all of these groups it is clear that PVA TePla's multiples are not demanding. At our DCF fair value of €35.28 per share, PVA TePla would trade at an FY25e EV/EBITDA multiple of 14.9x, which is more in line compared to two of the three reference groups.

#### Exhibit 7: Peer valuation

EV/EBITDA advanced materials companies	Market cap	2024	2025e	2026e	2027e
Coherent	10,522	14.0	9.7	8.1	6.6
Entegris	14,003	20.0	16.9	14.2	12.7
MKS Instruments	5,715	11.9	10.0	8.2	7.8
Mersen	480	4.2	4.8	4.2	n/a
Average		12.5	10.3	8.7	9.0
EV/EBITDA semi inspection/process control companies					
Camtek	2,871	N/A	18.3	16.0	n/a
Comet	1,806	31.7	19.4	12.6	9.7
Inficon	2,647	17.5	15.4	13.7	12.3
Onto Innovation	6,327	23.0	14.5	11.3	11.2
KLA	93,021	*	26.1	17.7	16.7
Nordson	11,755	19.2	15.5	14.1	13.0
Average		23.5	16.8	14.1	12.2
EV/EBITDA European semi equipment companies					
Besi	8,014	47.0	26.5	16.2	13.5
Suss Microtec	753	7.6	6.8	6.1	n/a
VAT	9,973	*	35.0	26.5	21.7
Average		29.9	19.9	14.7	16.0
PVA Tepla	312	6.4	8.0	5.6	3.6
<i>Premium/discount versus materials peers</i>		-49%	-22%	-35%	-60%
<i>Premium/discount versus inspection/process control peers</i>		-73%	-52%	-60%	-70%
<i>Premium/discount versus European equipment peers</i>		-79%	-60%	-62%	-77%

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices as at XX March 2025.

**Exhibit 8: Financial summary**

€000s	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>									
Revenue	131.0	137.0	155.7	205.2	263.4	270.1	271.8	320.8	386.3
Cost of Sales	(93.3)	(93.9)	(109.0)	(146.2)	(185.9)	(182.1)	(182.1)	(211.7)	(251.1)
Gross Profit	37.7	43.2	46.8	59.1	77.5	88.0	89.7	109.1	135.2
EBITDA	16.2	22.7	23.0	30.0	41.5	47.8	36.7	47.8	63.5
Operating profit (before amortisation and exceptional items)	13.0	19.2	18.3	25.9	36.5	41.8	30.6	40.9	55.2
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	0.0
Reported operating profit	12.3	18.5	17.6	25.1	34.4	39.6	28.4	38.8	53.1
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	30.0	40.3	54.6
Profit Before Tax (reported)	11.8	17.8	17.0	23.8	34.1	39.0	27.8	38.2	52.5
Reported tax	(4.1)	(5.1)	(5.6)	(6.1)	(9.7)	(11.9)	(8.5)	(11.7)	(16.0)
Profit After Tax (norm)	8.4	13.4	12.2	18.5	26.6	29.2	21.5	28.7	38.6
Profit After Tax (reported)	7.7	12.7	11.4	17.7	24.4	27.1	19.3	26.5	36.5
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	0.0
Net income (normalised)	8.3	13.4	12.2	18.5	26.6	29.2	21.5	28.7	38.6
Net income (reported)	7.7	12.8	11.5	17.8	24.4	27.2	19.4	26.6	36.6
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, diluted (m)	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	0.89	1.22	1.68
EPS - normalised (€)	0.38	0.61	0.56	0.85	1.22	1.34	0.99	1.32	1.78
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	13.5	14.9	16.4
Normalised Operating Margin (%)	9.9	14.0	11.8	12.6	13.9	15.5	11.2	12.8	14.3
<b>BALANCE SHEET</b>									
Fixed Assets	52.0	47.3	71.7	72.8	82.2	94.3	95.1	94.1	93.3
Intangible Assets	11.5	11.1	10.4	20.5	18.6	20.2	20.2	20.2	20.2
Tangible Assets	30.2	28.6	28.8	34.0	41.6	58.6	59.3	58.3	57.5
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	207.7	244.9	294.8
Stocks	65.2	67.6	59.2	75.0	94.6	84.5	76.1	80.2	77.3
Debtors	27.4	24.8	32.6	73.6	57.0	59.9	59.8	67.4	81.1
Cash & cash equivalents	25.5	29.6	57.6	27.1	20.1	31.4	42.5	68.1	107.1
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	89.7	99.4	112.0
Creditors	10.8	8.0	11.1	18.3	18.8	14.5	13.6	16.0	19.3
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	85.3	71.3	115.2	129.3	111.4	77.2	76.1	83.4	92.7
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	158.1	184.7	221.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	57.2	69.2	82.7	104.1	127.4	152.8	158.1	184.7	221.1
<b>CASH FLOW</b>									
Operating Cash Flow	22.4	21.6	22.4	44.2	32.1	55.4	27.6	35.5	46.9
Working capital	(23.0)	(13.6)	36.4	(58.3)	(30.1)	(9.2)	6.5	(1.9)	1.8
Net operating cash flow	(0.6)	8.1	58.9	(14.1)	2.0	46.2	34.1	33.6	48.7
Capex	(12.5)	0.6	(34.0)	(21.3)	(10.8)	(23.3)	(9.0)	(6.0)	(9.6)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(1.4)	(4.3)	3.5	5.3	1.8	(13.6)	(14.0)	0.0	0.0
Net Cash Flow	(15.5)	6.0	28.8	(33.9)	(16.4)	1.7	11.1	25.6	39.0
Opening net debt/(cash)	(37.6)	(22.1)	(27.9)	(56.4)	(22.1)	(5.7)	(6.8)	(17.9)	(43.5)
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)	(17.9)	(43.5)	(81.5)

Source: PVA TePla, Edison Investment Research

---

## General disclaimer and copyright

This report has been commissioned by PVA TePla and prepared and issued by Edison, in consideration of a fee payable by PVA TePla. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

---

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.