

# PVA TePla

Q125 results

## Progress with metrology qualification

PVA TePla (PVA) reported Q125 results in which the expected step up in opex is already visible, resulting in lower EBITDA and EBIT. The industrial segment performed strongly, as did metrology, but crystal growing equipment sales were weak. However, the reported progress in metrology is very positive. It seems that PVA is approaching qualification for volume production for at least one large Asian semiconductor manufacturer. This could be a major driver of the top line, margins and share price. We have made no changes to our estimates.

| Year end | Revenue (€m) | EBITDA (€m) | EPS (€) | DPS (€) | EV/EBITDA (x) | Yield (%) |
|----------|--------------|-------------|---------|---------|---------------|-----------|
| 12/23    | 263.4        | 41.5        | 1.12    | 0.00    | 8.8           | N/A       |
| 12/24    | 270.1        | 47.8        | 1.25    | 0.00    | 7.7           | N/A       |
| 12/25e   | 271.8        | 36.7        | 0.89    | 0.00    | 10.0          | N/A       |
| 12/26e   | 320.8        | 47.8        | 1.22    | 0.00    | 7.7           | N/A       |

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

PVA reported a decrease in revenues in Q125 of 4.2% to €58.8m. In the industrial segment, sales increased by an impressive 23.8%, while in the much larger semiconductor segment (65% of sales, but usually closer to 70%) sales decreased by 14.4%. The weakness in the semiconductor segment is primarily due to the material solutions division. Silicon (carbide) crystal growing equipment sales were weak, while metrology sales are stepping up. In the industrial systems division, energy infrastructure-related equipment performed particularly well. Gross margins increased to 33.1% from 30.4%, mostly driven by mix (more metrology) and, as a result, gross profit was up 4.3% at €19.5m. EBITDA decreased by 5.7% due to higher opex, which was already widely anticipated. EBIT decreased 15.7% to €5.9m. Management reiterated FY25 guidance for revenue of €260–280m and EBITDA of €34–39m.

More importantly is the progress reported on the qualification of metrology tools at two large Asian semiconductor manufacturers (we believe these are one memory and one logic player). PVA is still in the early stages of qualification with one of the manufacturers, but its systems are already running in line at the customer fab with the second, which indicates that it could be very close to volume orders for FY26 volume production. We believe Samsung's comment that it will use hybrid bonding in its HBM4 memory is positive for PVA, as it indicates that geometries in the back end of semiconductor manufacturing will decrease further as the need for metrology increases. We also see PVA becoming more active in M&A, with the acquisition of DIVE imaging systems and desconpro engineering. These are small add-on acquisitions that bring specific capacities to the group.

The silicon carbide market remains difficult, especially in electric vehicle-related sales, while pockets of growth are originating in industrial applications. Other wide bandgap materials are also starting to gain traction, driven by the electrification trend.

PVA moved from a net cash position at year-end to net debt of €5.6m at end Q125. This was mostly the result of the share buyback programme of up to 10% of the company's shares. To 9 May, 1.2m or 5.6% of PVA's shares had been bought back at an average price of €13.97.

Technology

15 May 2025

**Price** €16.60

**Market cap** €360m

Net cash/(debt) at 31 March 2025 €(5.6)m

Shares in issue 21.7m

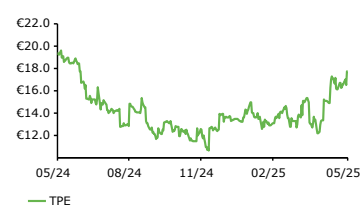
Free float 86.0%

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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