

PVA TePla

Q126 results

Exceptionally strong order intake in Q1

PVA TePla (PVA) reported an exceptionally high €121.6m order intake in Q126, following a very strong Q425 (€91.1m). These orders should translate into strong revenue growth from FY27 onwards, after a transitional FY26 with limited EBITDA growth expected and c 9% top-line growth at the midpoint of guidance. The Q1 results strengthen our conviction of a strong recovery in revenue and EBITDA growth in the coming years. We remain comfortable with our FY26 estimates and will review our FY27 forecasts with the H126 results.

| 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 | 29.9 | N/A | 16.7 |
| 12/25 | 244.3 | 25.3 | 0.37 | 0.00 | 99.9 | N/A | 31.6 |
| 12/26e | 265.9 | 27.9 | 0.50 | 0.00 | 75.2 | N/A | 28.6 |
| 12/27e | 329.7 | 46.2 | 1.03 | 0.00 | 36.1 | N/A | 17.3 |

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

The exceptional quarter of order intake strengthens the expectation of a strong bounce back in growth and earnings in FY27 and beyond. Management said that Q2 order intake is expected to moderate, with metrology orders returning to a run rate of €30m per quarter before picking up in H2. PVA has changed its reporting lines from market segments (semiconductor and industrial systems) to technology segments (metrology and material solutions), which we believe makes strategic sense. Revenue and EBITDA in Q126 were subdued due to the weaker order intake in FY24, with lower gross margin, growth investments and one-off restructuring expense. Management reiterated FY26 guidance for revenues of €255–275m and EBITDA of €26–31m. For FY27, consensus estimates point to revenue of €342m and EBITDA of €52m.

The capex boom in the semiconductor industry, together with the increasing complexity of chipsets with 2.5D/3D structures and ever smaller structures/patterns, driven by AI, is also fuelling the need for metrology solutions in advanced packaging and front-end processing. The mid-term target of c €250m in metrology revenues by c 2028, up from c €98m in FY25, seems realistic and the current order intake supports this. We can see the quarterly order run rate easily moving towards €60m or higher. First systems have now been shipped to memory players in South Korea, alongside deliveries to the very large clients in Taiwan and the US. The tools delivered are for high-volume production. While the current emphasis is on ultrasound metrology, optical metrology is gaining traction, with a more meaningful contribution expected in FY27.

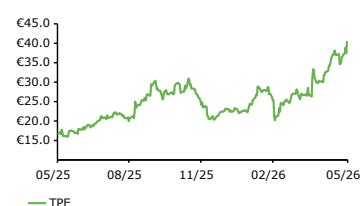
Furthermore, the market environment in silicon carbide (SiC) is changing significantly, with the automotive SiC market on the brink of recovery and more SiC applications for data centres emerging, which could provide a new growth leg for PVA. We were positively surprised that the first systems for indium phosphide (InP) synthesis are already being delivered this year. This material is becoming crucial for photonic chip applications, both between and within data centres. As energy is becoming a bottleneck for AI, chip producers are striving to become more energy efficient. While PVA is still delivering Si synthesis systems from the existing order book for its large European customer, new orders could be expected later in the year.

Technology

8 May 2026

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|-------------------------|---------------|
| Price | €37.30 |
| Market cap | €762m |
| Net cash/(debt) at Q126 | €(37.2)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.

Analysts

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