

The logo for PVA TePla, featuring the letters 'PVA' in white, a circular icon with blue and yellow segments, and the letters 'TePla' in white. The background is a dark blue space with a grid of glowing blue lines and particles.

PVA TePla

FY 2025 RESULTS & OUTLOOK

MARCH 19, 2026

FY 2025 PREPARING FOR FUTURE GROWTH



STRONG ORDER MOMENTUM

Order intake increased significantly, reflecting sustained demand across key technology markets



ORGANIZATIONAL STEP-UP AND TARGETED INVESTMENTS IN FUTURE GROWTH

Higher operating expenses reflect deliberate investments in technology, sales, service and organizational capabilities



RESILIENT GROSS MARGIN

Reflecting effective cost control and the robustness of the operating structure



GAINING TRACTION IN HIGH-TECH MARKETS

Successful transfer from lab to fab in high-end semi applications, energy sector, and aerospace and defense



PORTFOLIO AND TECHNOLOGY EXPANSION

Acquisitions and strategic partnerships strengthened technological capabilities and vertical integration



ULTRASOUND METROLOGY BUILDING UP

Growing positioning in semiconductor manufacturing and advanced packaging leads to upside

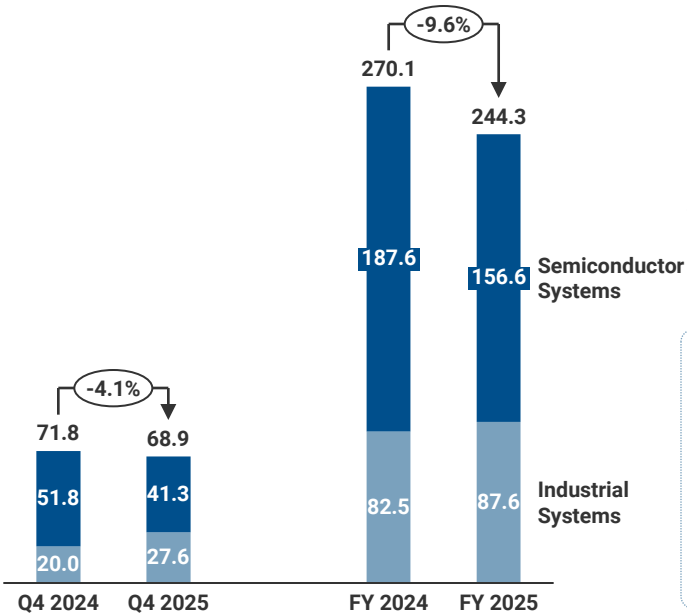
A business meeting scene with people in suits looking at tablets displaying financial data. The word 'FINANCIALS' is overlaid in a blue banner. The background shows a blurred office setting with a coffee cup and a window with sunlight.

FINANCIALS

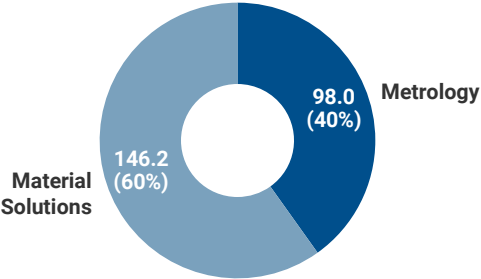
GROUP REVENUE

REVENUE REFLECTS PROJECT TIMING EFFECTS WHILE DEMAND ACROSS MARKETS REMAINS INTACT

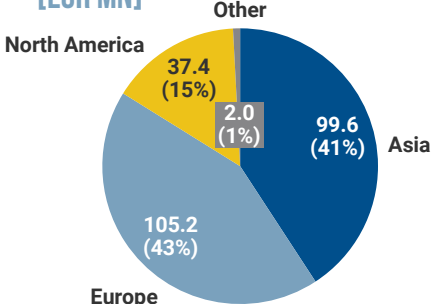
YEAR ON YEAR
[EUR MN]



PRODUCT GROUPS
[EUR MN]



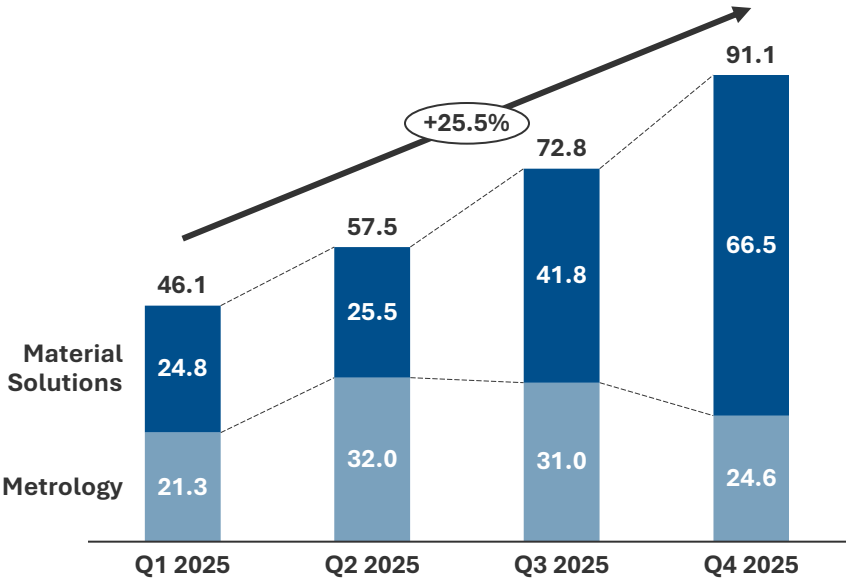
REGIONAL SPLIT
[EUR MN]



- Project timing shifts in H2 2025 affected revenue recognition across several markets and product groups
- No cancellations, projects were and are expected to convert in 2026
- Europe recorded strong revenue growth

DEVELOPMENT OF ORDER INTAKE

RECOVERY THROUGHOUT 2025 WITH BROAD CONTRIBUTION ACROSS PRODUCT GROUPS



2025

- Order intake recovered sequentially throughout 2025, reaching EUR 91.1 million in Q4 and EUR 267.6 million for the full year
- Demand was supported by both product groups, with strong contributions from Material Solutions
- Metrology showed normal quarterly volatility

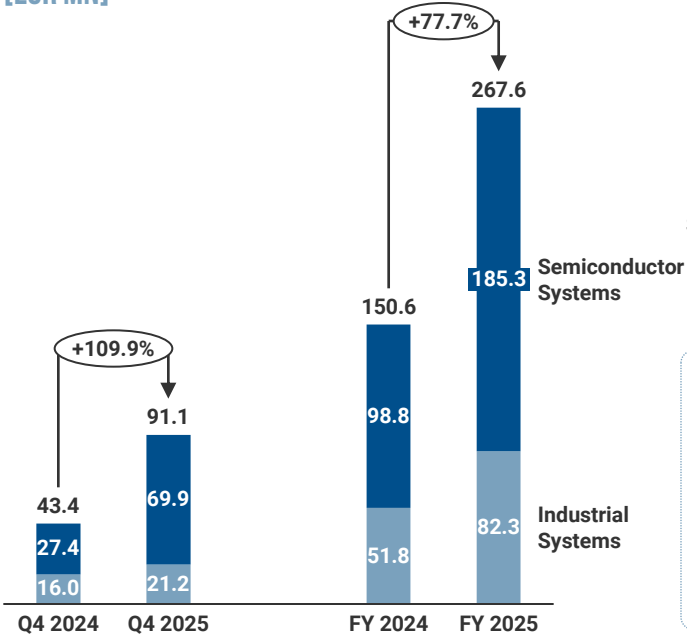
2026

- Strong order momentum continues in Q1 with Metrology at around EUR 50 million YTD, of which some orders have agreed delivery for 2027
- At the same time, Metrology order run-rate is only expected to accelerate from late H2 2026 onwards
- Increasing demand in Material Solutions for crystal growth for high-end semi applications

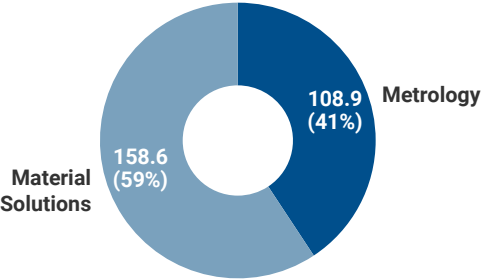
ORDER INTAKE

STRONG MOMENTUM WITH BOOK-TO-BILL ABOVE 1

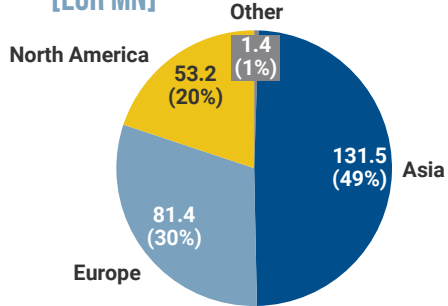
YEAR ON YEAR
[EUR MN]



PRODUCT GROUPS
[EUR MN]



REGIONAL SPLIT
[EUR MN]

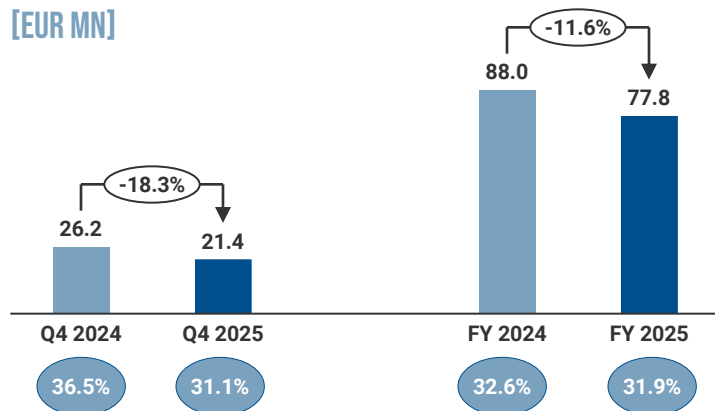


- Order intake rebounded strongly year-on-year, reflecting improving demand in semiconductor and industrial technology markets
- Metrology represented a substantial share of orders, highlighting the growing importance of inspection technologies
- Asia accounted for nearly half of order intake, driven by semiconductor investments

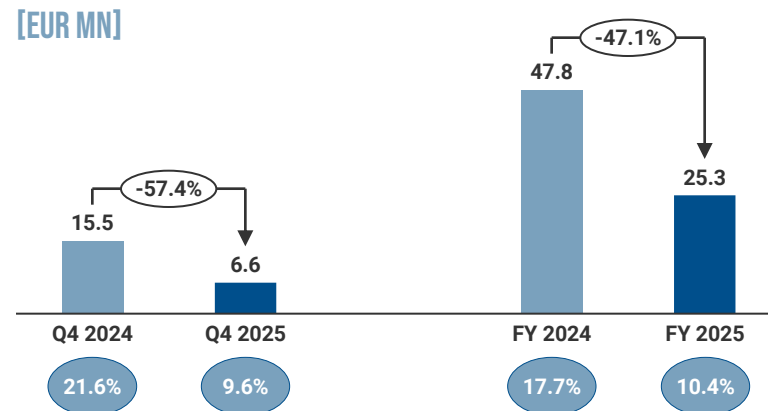
GROUP PROFIT

GROSS MARGIN UNDERLINES RESILIENCE WHILE EBITDA REFLECTS STRATEGIC INITIATIVES

GROSS PROFIT & GROSS PROFIT MARGIN
[EUR MN]



EBITDA & EBITDA MARGIN
[EUR MN]



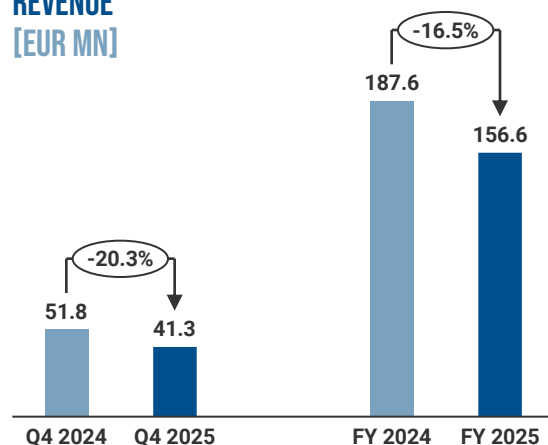
- Margin stability highlights the strength of the Group's business model
- Lower revenue and temporary capacity underutilization impacted profitability

- Additional OpEx of EUR 13 million related to growth initiatives
- Thereof EUR 9 million recurring operating expenses for R&D scale-up and expansion of sales and service capabilities and **EUR 4 million strategy and IT-related one-off items**

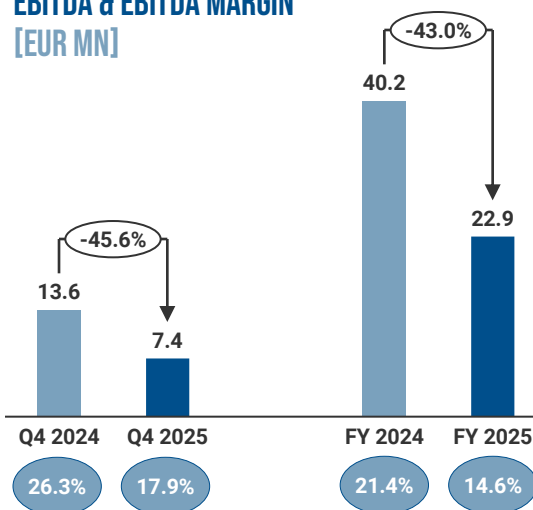
SEGMENT SEMICONDUCTOR SYSTEMS

REVENUE TIMING EFFECTS WHILE ORDER INTAKE SIGNALS IMPROVING SEMICONDUCTOR DEMAND

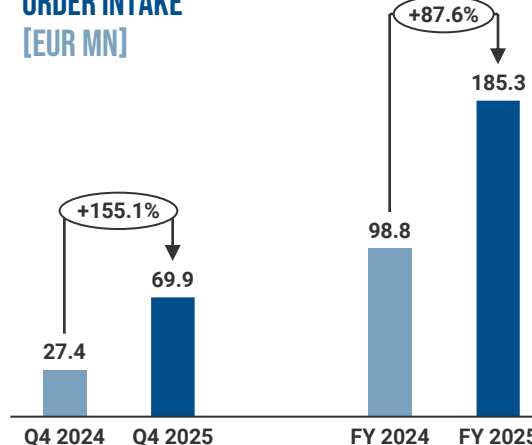
REVENUE
[EUR MN]



EBITDA & EBITDA MARGIN
[EUR MN]



ORDER INTAKE
[EUR MN]

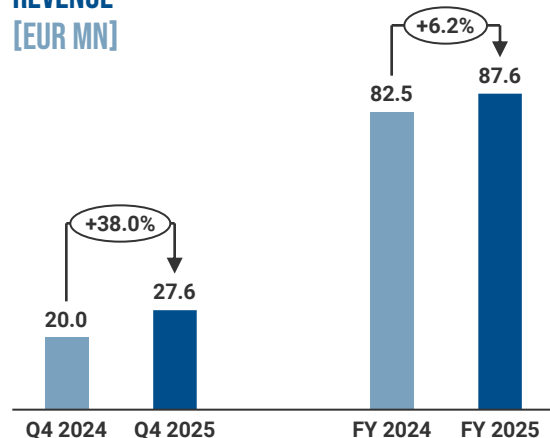


- Revenue affected by project timing shifts
- EBITDA impacted by lower revenue and continued investments
- Order intake increased significantly, indicating improving semiconductor demand
- Delayed projects expected to convert into revenue in the coming periods

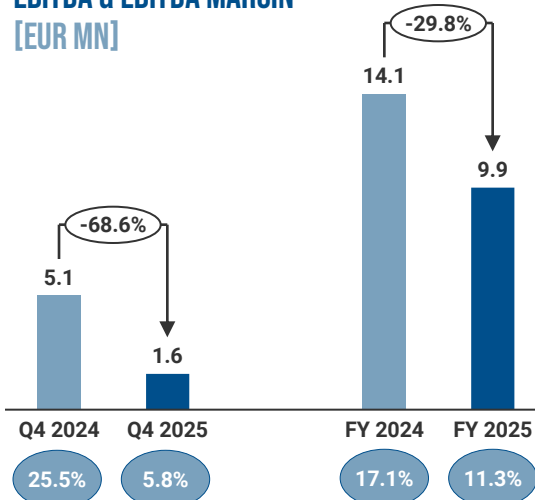
SEGMENT INDUSTRIAL SYSTEMS

PROVIDING DIVERSIFICATION BEYOND SEMICONDUCTOR-DRIVEN MARKETS

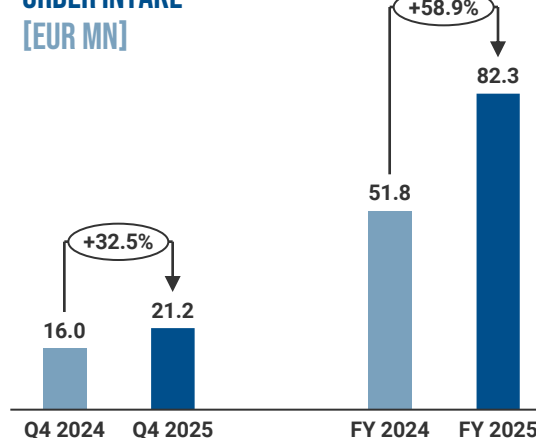
REVENUE [EUR MN]



EBITDA & EBITDA MARGIN [EUR MN]



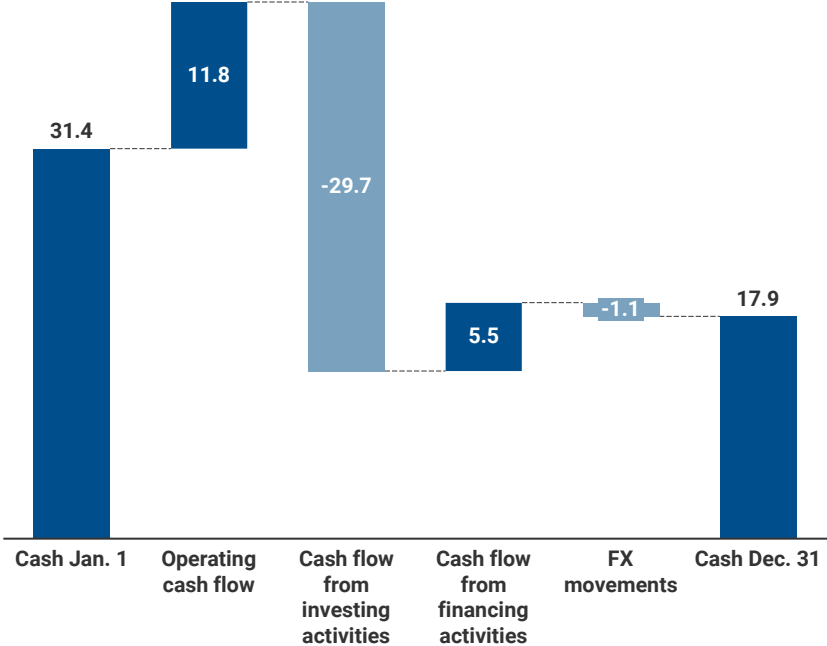
ORDER INTAKE [EUR MN]



- Revenue remained relatively resilient, supported by stable demand across industrial applications including energy and aerospace
- Order intake supported by a broad range of industrial and high-tech applications
- Technologies address demanding high-tech industrial applications

CASH DEVELOPMENT

CASH DEVELOPMENT REFLECTS ELEVATED INVESTMENT LEVEL



- Operating cash flow remained positive reflecting solid operating performance
- Investing cash flow mainly reflects investments in technology, metrology capabilities, infrastructure, and capacity expansion
- Around half of investing cash flow relates to strategic growth investments, including for acquisitions
- CapEx expected to normalize after the current 2024–2026 investment phase
- Financing activities supported liquidity during the investment phase

FY 2025 ACTUALS & FY 2026 GUIDANCE

FY 2025 IMPACTED BY TEMPORARY PROJECT DELAYS; RECOVERY IN FY 2026

FY 2025 ACTUALS

Revenue:	EUR 244.3 m	(FY 2024: EUR 270.1 m)
EBITDA:	EUR 25.3 m	(Margin: 10.4%)
EBIT:	EUR 15.1 m	(Margin: 6.2%)
Gross Margin:	31.9%	(FY 2024: 32.6%)
Order Intake:	EUR 267.6 m	(Book-to-bill: 1.10)

FY 2026 GUIDANCE

Revenue:	EUR 255 – 275 m (+4% to +13% growth vs. FY 2025)
EBITDA:	EUR 26 – 31 m (~10-11% EBITDA margin)
New segment structure:	“Metrology” and “Material Solutions” to be introduced by Q1 2026

- Order intake was strong in FY2025 at EUR 267.6 million, particularly accelerating in H2 2025
- The strong order intake in Q3 and Q4 was primarily driven by Material Solutions; of these orders, a substantial part will only convert into revenue from 2027 onwards given lead times of 12-18 months for some of these orders
- Given the lead time-related lag in revenue recognition, we guide for moderate growth in 2026 while visibility beyond 2026 is already strong
- Roughly 50% of FY2026 guidance is already covered by the order backlog; the rest will be covered by H1 Metrology and Material Solutions orders as well as service and after-sales revenue
- FY 2026 EBITDA guidance includes ~ EUR 18 million additional costs for strategic initiatives, thereof ~ EUR 13 million costs for ongoing business scale-up and ~ EUR 5 million one-off related items

A business meeting scene with people in suits looking at tablets displaying various data charts. The background is softly blurred, showing a coffee cup and other office items. A blue banner with white text is overlaid in the center.

STRATEGY UPDATE & OUTLOOK

ACOUSTIC METROLOGY ADDRESSING HIGH-GROWTH MARKETS

HIGH-END SEMICONDUCTOR APPLICATIONS EXPAND TOTAL ADDRESSABLE MARKET

SCALING FOR HIGH-VOLUME SEMICONDUCTOR PRODUCTION

R&D / NEARLINE METROLOGY

- For special applications
- Highly customized manual / semi-automated tools
- Legacy node chips
- Automotive & industrial electronics
- High number of customers, but low volume per customer



R&D / PRODUCTION / INLINE

- Small number of customers, but high volume per customer
- Copy exactly tools
- 24/7 fab operation support
- Higher quality requirements – both for systems and service
- Long qualification processes
- International key account management

PVA SAM KEY ADVANTAGES

- ✓ Non-destructive volumetric inspection
- ✓ Highest throughput scanning capability
- ✓ Highest resolution in the market

KEY APPLICATIONS & DRIVERS

MEMORY

- HBM stacks (increasing stack size), primarily for AI data centers

AI / HIGH-PERFORMANCE COMPUTING

- Hybrid bonding
- Detection of otherwise “invisible” killer defects

SYSTEM IN PACKAGE

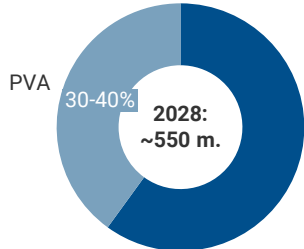
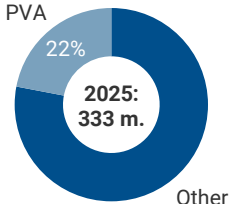
- 2.5/3D logic/memory structures
- Heterogeneous integration

NEW TECHNOLOGY TRENDS

- Large panel substrates

ACOUSTIC METROLOGY MARKET & PVA MARKET SHARE

[USD MILLION]



Sources: PVA CMD 2025 presentation, Verified Market Reports, own estimates

WE ARE WELL ON TRACK TO REACH OUR MID-TERM TARGETS

MATERIAL SOLUTIONS | SYNTHESIS

ADDRESSING GROWING SEMICONDUCTOR BULK MATERIAL MARKETS

SUCCESSFUL DIVERSIFICATION OF CUSTOMERS AND MARKETS

PREVIOUSLY	TODAY
<ul style="list-style-type: none"> High dependency on industry cycles Usually single systems Highly specialized materials High customization 	<ul style="list-style-type: none"> R&D focus on new materials for high-end applications Broad range from single-element crystals to compound semiconductors Diverse customer base in established markets Less dependency on single customers and industry cycles

PVA SYNTHESIS KEY ADVANTAGES

- ✓ High level of automation
- ✓ AI-assisted process control
- ✓ Comprehensive customization

KEY MATERIALS & MARKET DRIVERS

SILICON (CZ)	SILICON CARBIDE (PVT)
<ul style="list-style-type: none"> Micro-electronics Power electronics 	<ul style="list-style-type: none"> Power electronics Transparent material for AR/VR glasses Power infrastructure for data centers Heat sinks
CALCIUM FLUORIDE (VGF)	INDIUM PHOSPHIDE (VGF)
<ul style="list-style-type: none"> Optical materials (e.g. for lithography, lenses, prisms) 	<ul style="list-style-type: none"> Photonic Integrated Circuits (PICs) PICs for high-bandwidth applications in data centers Laser diodes and LEDs for optical data transfer

WE CONTINUOUSLY DEVELOP TECHNOLOGIES FOR FUTURE MATERIALS WITH HIGH COMMERCIALIZATION POTENTIAL

UPDATE ON ORGANIZATIONAL DEVELOPMENT

INCREASING EFFICIENCY THROUGHOUT THE GROUP

METROLOGY EXPANSION

- ✓ Completed assembly expansion with new cleanroom
- Further production expansion from July 2026 onwards with **additional cleanroom capacity and transducer production**
- Additionally: new **training facility** with the goal to provide comprehensive training to **expand & strengthen service quality**
- Certified 10-week on-site program; enables **24/7 service readiness**
- **Continued headcount ramp-up** across service teams

PORTFOLIO CONSOLIDATION

- ✓ Consolidated China presence for **more efficient market approach**
- **Strategic decision to close Coburg site** in Jan 2026: stepping away from niche markets
- Optical metrology targets **high-volume front-end & back-end semi market**

OPERATIONAL EXCELLENCE

- ✓ **Headcount growth largely completed:** basic structure finalized, some top-qualified hires to be added
- ✓ Implemented **new shopfloor management** to increase production efficiency
- Optimizing lead times and internal processes
- Implementing Group-wide **CRM system**
- **“One PVA”**: cultural change to leverage synergies across the Group, pose as one team to the customer

GUIDANCE FY 2026

GRADUAL OPERATIONAL STABILIZATION SUPPORTED BY IMPROVED ORDER INTAKE



Q1 2026 OUTLOOK

- Order intake momentum continues, with strong demand in Metrology
- First metrology orders for HBM; will be shipped in 2027
- Diversification in material synthesis to address semi growth markets
- Q1 revenue expected to remain moderate



FY 2026 GUIDANCE

- Revenue supported by improved order development
- Revenue realization weighted towards H2 2026
- EBITDA influenced by continued investments in technology, sales and organizational scale-up



BEYOND 2026

- Increasing revenue contribution from strategic investments
- Growing share of metrology and shorter-cycle business
- Expansion of service and recurring revenue streams
- Improving profitability through higher scalability

KEY TAKEAWAYS

1. ACOUSTIC METROLOGY MARKET GROWS SIGNIFICANTLY

New applications are increasing the number of process steps addressable by our inspection technologies.

2. ENERGY, AEROSPACE, AND DEFENSE STRENGTHEN OUR INDUSTRIAL END MARKETS

Growing demand from these sectors complements the semiconductor cycle with applications that have higher margin potential.

3. THE COST BASE EXPANSION WAS A DELIBERATE INVESTMENT IN FUTURE GROWTH

We strengthened sales, R&D, and organizational infrastructure in 2025 to support the next phase of growth.

4. DEMAND MOMENTUM REMAINS STRONG ACROSS OUR CORE MARKETS

Order intake reached EUR 267.6 million in FY2025, with a book-to-bill ratio of 1.10x, reflecting continued customer investment.

5. THE €500M REVENUE TARGET REMAINS UNCHANGED

Our strategic goal of reaching EUR 500 million in revenue remains intact, while the exact timing depends on investment cycles in our core end markets.

A business meeting scene with people in suits looking at tablets displaying various data charts. The background is blurred with warm lighting. A semi-transparent blue banner is overlaid in the center.

Q&A

FINANCIAL CALENDAR

UPCOMING CONFIRMED EVENTS AND PUBLICATIONS

Date	Occasion	Location	Category	PVA representatives		
March 19, 2026	Earnings Call FY 2025	Wettenberg	PVA event	MGMT	IR	
March 24, 2026	Jefferies Pan-European Mid-Cap Conference	London	Investor conference	MGMT	IR	
March 25, 2026	Roadshow with Deutsche Bank	Paris	Roadshow	MGMT	IR	
April 16, 2026	Metzler Small Cap Days	Frankfurt	Investor conference	MGMT	IR	
May 7, 2026	Earnings Call Q1 2026	Wettenberg	PVA event	MGMT	IR	
May 11-12, 2026	Frühjahrskonferenz Equity Forum	Frankfurt	Investor conference		IR	
June 12, 2026	ODDO BHF Nextcap Forum	Virtual	Investor conference		IR	
June 16, 2026	Annual General Meeting	Gießen	PVA event	MGMT	IR	SB
August 6, 2026	Earnings Call H1 2026	Wettenberg	PVA event	MGMT	IR	
August 27, 2026	Montega Hamburger Investorentage (HIT)	Hamburg	Investor conference		IR	
September 2-3, 2026	Deutsche Bank European TMT Conference	London	Investor conference	MGMT	IR	
September 21-23, 2026	Berenberg & Goldman Sachs German Corporate Conference	Munich	Investor conference	MGMT	IR	
September 22-24, 2026	Baader Investment Conference	Munich	Investor conference	MGMT	IR	
November 5, 2026	Earnings Call Q3 2026	Wettenberg	PVA event	MGMT	IR	
November 23-25, 2026	Eigenkapitalforum	Frankfurt	Investor conference	MGMT	IR	
December (tbd.)	Berenberg European Conference	London	Investor conference	MGMT	IR	

All conferences, roadshows, and other events will be listed here:

[Financial Calendar](#)

CONTACT & DISCLAIMER



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