Be equipped for tomorrow’s materials.

Interim statement as at September 30, 2025

PVA TePla in the third quarter of 2025:

Strong order intake, project timing shifts impact revenue and earnings

Gross margin at EUR 175.4 million
(– 11.5%)

Gross margin at 32.1%
(+ 0.9 pp)

Order intake at EUR 176.5 million
(+ 64.6%)

Foreword by the Management Board

Dear shareholders and business partners,

The market environment in the third quarter of 2025 remained challenging and demanded operational flexibility. Timing shifts in individual projects and temporarily lower capacity utilization in the Material Solutions division had an impact on revenue and earnings, while demand for our technologies remained at a high level. Exceeding EUR 176 million, order intake after nine months was around 65% higher than in the previous year, a clear sign of our customers' confidence and the strength of our portfolio.

In the current phase, our focus is on efficiency, earnings quality, and stability. We are using this period to sharpen structures and make processes more efficient in a targeted manner. By doing so, we are consistently aligning the organization towards sustainable profitability and controlled growth, irrespective of short-term market fluctuations.

At the same time, we are pressing ahead with the implementation of our Strategy 2028. The integration of the companies acquired in the first half of the year strengthens our technological basis in metrology. We are also investing in research and development as well as in service capacities to further expand our position in technologically demanding and high-margin fields of application.

Even though we adjusted our forecast for the year in October to reflect the current environment, the structural growth drivers in our target markets remain intact. The high level of order intake, a solid balance sheet, and our technological strength form a reliable basis for the Group's long-term development.

Yours sincerely

The Management Board of PVA TePla AG

Wettenberg, November 2025

Jalin Ketter
CEO

Carl Markus Groß
CFO

Key figures at a glance

in EUR '000	Jan 1 – Sept 30, 2025	Jan 1 – Sept 30, 2024
Revenue	**175,406**	**198,282**
Semiconductor Systems	115,313	135,744
Industrial Systems	60,093	62,538
Gross profit	**56,298**	**61,807**
in % of revenue	32.1	31.2
R&D costs	12,425	8,235
EBITDA	**18,683**	**32,395**
in % of revenue	10.7	16.3
Operating result (EBIT)	**11,203**	**26,634**
in % of revenue	6.4	13.4
Consolidated net result for the period	**6,203**	**17,792**
in % of revenue	3.5	9.0
Total assets	**292,067**	**299,459***
Shareholders' equity	**140,489**	**150,255***
Equity ratio in %	48.1	50.2
Employees as of September 30	**939**	**831**
Order intake	**176,470**	**107,153**
Book-to-bill ratio	1.01	0.54
Cash flow from operating activities	**243**	**21,181**
Net financial position	**– 32,753**	**6,792***

* As of December 31

Interim Statement of PVA TePla AG as of September 30, 2025

General statement by the Management Board

The PVA TePla Group's business performance in the first nine months of 2025 was below original expectations. This was primarily due to a challenging market environment and project-related postponements. In the Semiconductor segment in particular, trade policy uncertainties and regulatory conditions in international business led to delays in individual projects. By contrast, the Industrial Systems segment remained largely stable and successfully addressed demand in strategic growth areas such as energy, aerospace and mobility technologies.

The quality of earnings remained solid overall. Following a positive performance in the first half of the year, lower capacity utilization in the third quarter led to a decline in the gross margin. At the same time, higher costs associated with strategic preparations for future growth and project-related effects had a negative impact on profitability.

In this environment, we are managing the company with a high degree of cost discipline and are focusing on the efficient use of resources and stable operating processes.

The significant increase in order intake is positive and underlines our customers' confidence in PVA TePla's technological solutions. The postponement of individual projects does not change the fundamental demand, but shifts revenue recognition to later periods. This confirms that the structural growth trends in our core markets remain intact.

After the end of the quarter, we adjusted our forecast for the year to reflect the changed conditions. However, we believe we are well positioned to benefit from the recovery in demand as soon as the environment stabilizes.

We are consistently pursuing our strategic initiatives as part of Strategy 2028 – with a clear focus on operational excellence, technological strength and sustainable value creation.

Organizational structure

The Group's scope of consolidation was expanded in the reporting period with the acquisition of 100% of the shares in desconpro engineering GmbH and PVA Vision GmbH. There were no other structural changes compared to December 31, 2024.

Preliminary note on reporting

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the EU. All information relates to the PVA TePla Group with its consolidated subsidiaries. Unless otherwise stated in the text, margins and ratios refer to revenue. The interim report was neither audited within the meaning of Section 317 HGB nor reviewed by an auditor.

Revenue and results of operations

Business development of the Group

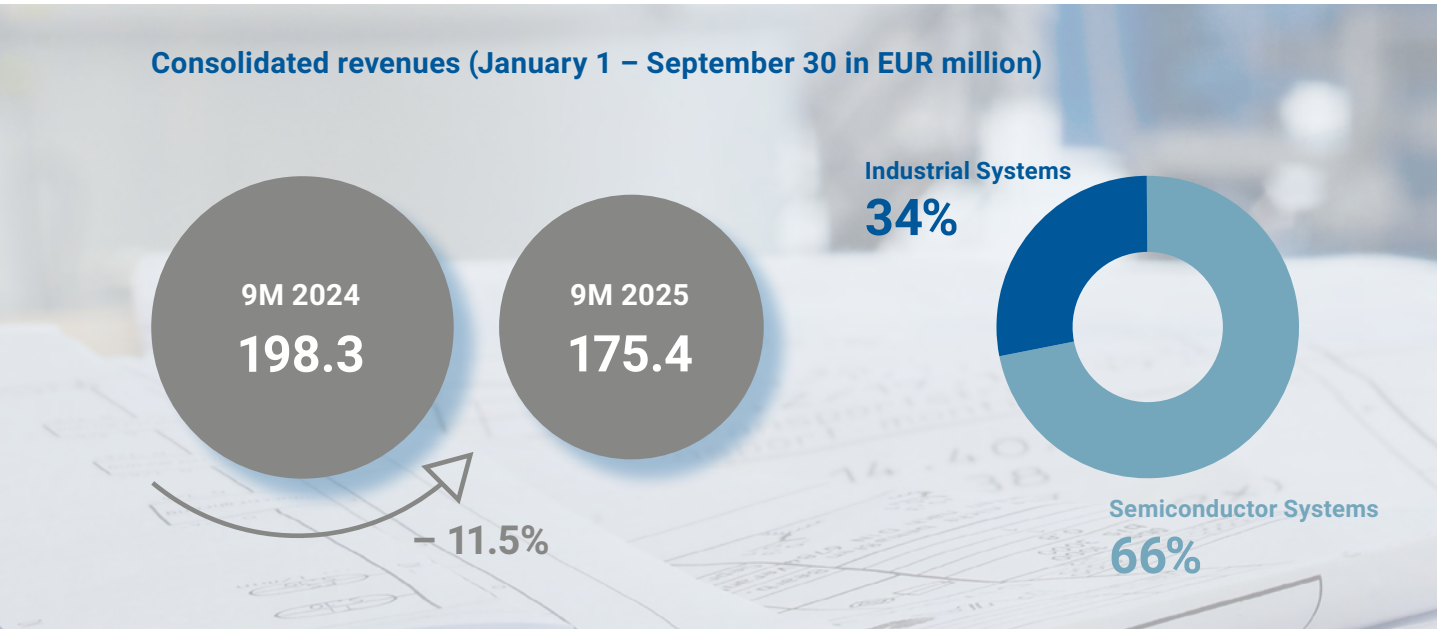
In the first nine months of 2025, the PVA TePla Group generated revenue of EUR 175.4 million (previous year: EUR 198.3 million). The decline was mainly due to project-related postponements and continued subdued investment activity in the semiconductor market. In the third quarter, revenue amounted to EUR 55.8 million (previous year: EUR 63.0 million).

The gross margin reached 32.1% in the nine-month period (previous year: 31.2%) and thus remained at a solid level. In the third quarter, it fell to 29.4% (previous year: 30.8%), primarily as a result of lower capacity utilization and a change in the product mix.

Selling expenses rose to EUR 17.1 million (previous year: EUR 13.2 million), corresponding to a ratio of 9.7% (previous year: 6.7%). The increase particularly reflects higher personnel expenses and the further expansion of international sales structures.

Administrative expenses amounted to EUR 16.9 million (previous year: EUR 15.2 million) and thus increased to a ratio of 9.6% (previous year: 7.7%). This was due to increased personnel costs and the expansion of central functions to support the company's future growth.

Research and development expenses totaled EUR 12.4 million (previous year: EUR 8.2 million), corresponding to a ratio of 7.1% (previous year: 4.2%). R&D activities focused on the further development of metrology systems and on material synthesis processes, particularly for silicon carbide (SiC).



In addition to higher operating expenses, the lower revenue volume also had a negative impact on earnings. EBITDA fell to EUR 18.7 million in the reporting period (previous year: EUR 32.4 million), corresponding to a margin of 10.7% (previous year: 16.3%). EBIT amounted to EUR 11.2 million (previous year: EUR 26.6 million), resulting in an EBIT margin of 6.4% (previous year: 13.4%).

The financial result amounted to EUR -2.1 million (previous year: EUR -1.7 million) and was mainly characterized by increased financing expenses and a negative result from the at-equity investment in Scientific Visual AG. Earnings before taxes amounted to EUR 9.1 million (previous year: EUR 25.0 million) and earnings after taxes to EUR 6.2 million (previous year: EUR 17.8 million). Income taxes amounted to EUR 2.9 million (previous year: EUR 7.2 million).

Development in the segments

The earnings performance of the operating segments has been mixed in the year to date. While the Semiconductor Systems segment was primarily characterized by project delays and subdued investment activity in the semiconductor market, the Industrial Systems segment was stable and achieved further growth in selected application areas.

Revenue by operating segment in EUR '000	Q3 2025	Q3 2024	Change in %	Q1 – Q3 2025	Q1 – Q3 2024	Change in %
Semiconductor Systems	33,623	41,070	– 18.1	115,313	135,744	– 15.1
Industrial Systems	22,183	21,930	1.2	60,093	62,538	– 3.9
Total revenue	**55,806**	**63,000**	**– 11,4**	**175,406**	**198,282**	**– 11,5**

Holding costs amounted to EUR – 5.1 million in the first nine months (previous year: EUR – 3.2 million) and were therefore higher than in the previous year.

Revenue in the Semiconductor Systems segment amounted to EUR 115.3 million in the first nine months of 2025 (previous year: EUR 135.7 million) and were therefore 15% below the previous year's figure. In the third quarter, the segment generated EUR 33.6 million (previous year: EUR 41.1 million). The main reasons for this were the overall lower order volume from the previous year in the Material Solutions/Synthesis segment as well as project-related postponements of planned deliveries and delayed acceptances due to regulatory and trade policy conditions in international markets. EBITDA fell to EUR 15.5 million in the reporting period (previous year: EUR 26.6 million) and to EUR 1.9 million in the third quarter (previous year: EUR 8.5 million). In addition to the lower level of revenue, the earnings trend also reflects the higher expenditure on research and development.

In the Industrial Systems segment, revenue in the first nine months amounted to EUR 60.1 million (previous year: EUR 62.5 million) and was therefore slightly below the previous year's figure. EUR 22.2 million were generated in the third quarter (previous year: EUR 21.9 million). The segment benefited from stable demand in the target markets of energy, aerospace and high-performance materials. EBITDA amounted to EUR 8.3 million in the first nine months (previous year: EUR 9.0 million) and EUR 2.9 million in the third quarter (previous year: EUR 3.9 million). The slight decline was mainly due to the lower revenue volume and the simultaneous increase in indirect costs in connection with preparations for future growth.

Orders

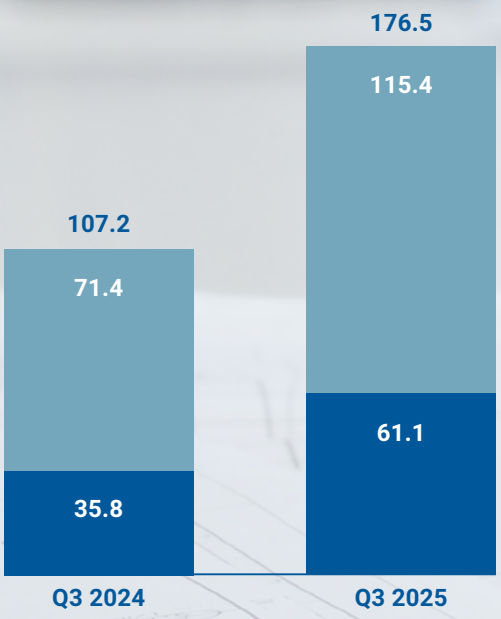
Order intake for the PVA TePla Group amounted to EUR 176.5 million in the first nine months of 2025 (previous year: EUR 107.2 million), representing a significant year-on-year increase. The positive trend continued in the third quarter, underlining the sustained high demand for the Group's technological solutions. At 1.01 as at September 30, 2025, the book-to-bill ratio was back above 1 for the first time since the beginning of 2023, signaling positive order momentum in relation to revenue development.

In the Semiconductor Systems segment, order intake amounted to EUR 115.4 million (previous year: EUR 71.4 million), thus significantly exceeding the previous year's level. The Metrology Systems division once again made a significant contribution. In addition, orders were received in the Material Solutions/Synthesis segment for SiC crystal growing systems. Regionally, most of the orders came from customers in Asia. Despite the project-related postponements recorded in the third quarter, this development confirms the continued strong demand in this product group.

The Industrial Systems segment recorded order intake of EUR 61.1 million (previous year: EUR 35.8 million), also representing a significant increase. The strongest growth was driven by applications in the energy sector. In addition, new orders were secured for cleaning and coating systems used in the production of high-performance materials and graphite.

Order intake in the year to date reflects the PVA TePla Group's strong positioning in high-growth technology markets and provides a solid foundation for further business development.

Order intake January 1 – September 30 (in EUR million)



Assets and liabilities

As at September 30, 2025, the PVA TePla Group's total assets amounted to EUR 292.1 million, slightly below the level at the end of 2024 (EUR 299.5 million). This was mainly due to the decline in cash and cash equivalents as a result of investing activities and the scheduled reduction in contract liabilities.

Non-current assets

Non-current assets increased significantly to EUR 108.8 million (December 31, 2024: EUR 94.3 million). The main drivers were investments in the expansion of capacity at the Wettenberg site and the capitalization of intangible assets in connection with the acquisitions made in the first half of the year.

Current assets

Current assets amounted to EUR 183.3 million as at September 30, 2025 (December 31, 2024: EUR 205.1 million), representing a further decrease. Inventories declined to EUR 78.3 million (December 31, 2024: EUR 84.5 million) as a result of project progress. Contract assets fell to EUR 18.2 million at the reporting date (December 31, 2024: EUR 28.8 million). By contrast, receivables and other assets increased to EUR 73.3 million (December 31, 2024: EUR 59.9 million), primarily due to the greater use of payment terms by customers. Cash and cash equivalents decreased to EUR 12.6 million (December 31, 2024: EUR 31.4 million).

Financing structure

Non-current liabilities amounted to EUR 42.2 million (December 31, 2024: EUR 44.9 million), and were therefore slightly below the prior-year level. Current liabilities increased to EUR 109.4 million (December 31, 2024: EUR 104.3 million), mainly due to the rise in current financial liabilities to EUR 24.7 million (December 31, 2024: EUR 2.6 million) in connection with the financing of investment activities. Contract liabilities decreased to EUR 43.7 million (December 31, 2024: EUR 61.4 million) as a result of ongoing project progress and the associated reduction in customer prepayments.

Shareholders' Equity

Shareholders' Equity amounted to EUR 140.5 million as at September 30, 2025 (December 31, 2024: EUR 150.3 million). The decrease was mainly due to the share buyback program and the earnings performance in the reporting period. The equity ratio was 48.1% (December 31, 2024: 50.2%) and continues to reflect a solid capital structure.

Financial position

The PVA TePla Group generated cash flow from operating activities of EUR 0.2 million in the first nine months of 2025 (previous year: EUR 21.2 million). This development is mainly attributable to the lower operating result and changes in working capital, in particular the reduction in contract liabilities as projects progressed.

Cash flow from investing activities amounted to EUR – 20.6 million (previous year: EUR – 18.5 million) and comprised ongoing investments in infrastructure and capacity expansions as well as cash outflows in connection with the acquisitions of desconpro engineering GmbH and PVA Vision GmbH in the first half of the year.

Cash flow from financing activities amounted to EUR 2.8 million (previous year: EUR -1.1 million) and mainly resulted from the utilization of existing credit lines. This was partially offset by cash outflows as part of the ongoing share buyback program.

Overall, there was a cash-effective change in cash and cash equivalents of EUR – 17.5 million (previous year: EUR 1.5 million). Including exchange rate effects of EUR -1.3 million, cash and cash equivalents amounted to EUR 12.6 million as at September 30, 2025 (December 31, 2024: EUR 31.4 million).

The net financial position was EUR – 32.8 million as at the reporting date (December 31, 2024: EUR 6.8 million) and mainly reflects investment and acquisition activities as well as cash outflows as part of the ongoing share buyback program.

Employees

As of September 30, 2025, the PVA TePla Group employed 939 people (September 30, 2024: 831). The increase in personnel was primarily in the areas of service, sales and research and development and supports the Group's strategic development. In addition, the number of employees has risen by more than 30 as a result of the acquisitions made in the current fiscal year.

Significant events after the balance sheet date

After September 30, 2025, the Management Board of PVA TePla AG revised its forecast for fiscal year 2025 in an ad hoc announcement issued on October 24, 2025. The adjustment was made in response to project-related postponements in the semiconductor business and a temporarily subdued revenue trend in the third quarter, accompanied by continued robust order intake.

This event has no material impact on the Group's net assets, financial position, or results of operations as at the reporting date, but is of significant importance for future business development.

No other significant events occurred prior to the preparation of the interim report.

Forecast

After the first nine months of fiscal year 2025, the Management Board of PVA TePla AG expects business performance for the full year to fall short of original expectations. Project-related postponements and persistently restrained investment activity in the market had a dampening effect on revenues and earnings.

Based on current business development and the project planning available as at the end of the quarter, the Management Board now expects consolidated revenue for the full year 2025 to be in the range of around EUR 235 to 255 million (previously: EUR 260 to 280 million) and EBITDA of between EUR 25 and 30 million (previously: EUR 34 to 39 million).

In the Semiconductor Systems segment, the Management Board expects revenue development to remain subdued in the fourth quarter, as some planned deliveries will be postponed to 2026. The Industrial Systems segment is likely to continue its stable development.

Overall, the Management Board assumes that the recent positive order activity will strengthen the basis for stable business development.

In the current market phase, PVA TePla is focusing on enhancing operational efficiency and consistently pursuing its strategic initiatives. Investments and projects are being carefully prioritized with a view to their short and medium-term impact.

Interim consolidated financial statements

Condensed consolidated balance sheet
as of September 30, 2025

in EUR '000	September 30, 2025	December 31, 2024
Assets		
Non-current assets		
Intangible assets	30,067	20,227
Right-of-use assets	3,603	4,832
Property, plant, and equipment	67,799	58,563
Non-current investments	3,270	3,641
Deferred tax assets	4,024	7,068
Total non-current assets	**108,763**	**94,330**
Current assets		
Inventories	78,307	84,519
Receivables and other assets	73,253	59,941
Contract assets	18,176	28,788
Income tax assets	992	510
Cash and cash equivalents	12,576	31,371
Total current assets	**183,304**	**205,128**
Total assets	**292,067**	**299,459**
Liabilities and Shareholders' Equity		
Shareholders' equity		
Share capital	21,750	21,750
Reserves	137,699	132,975
Treasury shares	– 18,960	– 4,470
Total shareholders' equity	**140,489**	**150,255**
Non-current liabilities		
Retirement pension provisions	13,540	13,721
Other provisions	1,087	651
Financial liabilities	20,604	22,015
Deferred tax liabilities	6,978	8,495
Total non-current liabilities	**42,209**	**44,882**
Current liabilities		
Other provisions	7,431	10,034
Financial liabilities	24,725	2,563
Liabilities to employees	10,288	8,449
Trade payables	15,666	14,532
Contract liabilities	43,687	61,383
Provisions for taxes	4,204	4,558
Other liabilities	3,368	2,802
Total current liabilities	**109,370**	**104,322**
Total liabilities	**292,067**	**299,459**

Condensed consolidated income statement
January 1 – September 30, 2025

in EUR '000	July 1 – Sept 30, 2025	July 1 – Sept 30, 2024	Jan 1 – Sept 30, 2025	Jan 1 – Sept 30, 2024
Revenue	**55,806**	**63,000**	**175,406**	**198,282**
Cost of sales	– 39,384	– 43,565	– 119,108	– 136,476
Gross profit	**16,421**	**19,434**	**56,298**	**61,807**
Selling and distributing expenses	– 5,783	– 4,354	– 17,070	– 13,190
General administrative expenses	– 5,601	– 5,617	– 16,925	– 15,249
Research and development expenses	– 4,704	– 2,275	– 12,425	– 8,235
Other operating income	2,217	2,003	5,611	3,657
Other operating expenses	– 1,435	– 758	– 4,285	– 2,155
Operating result (EBIT)	**1,116**	**8,433**	**11,203**	**26,634**
Financial result	– 745	– 796	– 2,112	– 1,674
Net result before tax	372	7,637	9,091	24,960
Income taxes	– 398	– 2,052	– 2,888	– 7,168
Consolidated net result for the period	**– 26**	**5,585**	**6,203**	**17,792**
Earnings per share (basic/diluted)				
Earnings per share (basic) in EUR	0.00	0.26	0.30	0.82
Earnings per share (diluted) in EUR	0.00	0.26	0.30	0.82

Condensed consolidated cash flow statement
January 1 – September 30, 2025

in EUR '000	Jan 1 – Sept 30, 2025	Jan 1 – Sept 30, 2024
Cash flow from operating activities	243	21,181
Cash flow from investing activities	– 20,601	– 18,547
Cash flow from financing activities	2,837	– 1,108
= Net change in cash and cash equivalents	**– 17,521**	**1,526**
+/– Effect of exchange rate fluctuations on cash	– 1,274	– 84
+ Cash and cash equivalents at the beginning of the period	31,371	13,964
= Cash and cash equivalents at the end of the period	**12,576**	**15,406**

Imprint

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