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Interim Statement as at March 31, 2025

Q1 2025 –
On track for the transformation year

Revenue EUR 58.8 million
Previous year EUR 61.4 million

Gross margin 33.1%
Previous year 30.4%

EBITDA EUR 8.2 million
Previous year EUR 8.7 million

EBITDA margin 13.9%
Previous year 14.2%

Guidance 2025
Revenue EUR 260 – 280 million
EBITDA EUR 34 – 39 million

Foreword by the Management Board

Dear PVA TePla shareholders and business partners,

For PVA TePla, the fiscal year 2025 will be characterized by the implementation of strategic priorities. As announced, our focus this year is not on short-term growth, but on the targeted expansion of our structures, technologies, and capabilities. With this transformation course, we are creating the basis for further profitable growth in the coming years.

At the same time, we are continuing to develop our technology portfolio: with the acquisition of desconpro engineering GmbH in the first quarter, we have strengthened our vertical integration in the metrology product portfolio in a targeted manner. By incorporating automation expertise into our company, we are increasing our control over central value creation steps and improving our long-term delivery capability at the same time. The acquisition of DIVE imaging systems GmbH, a specialist in non-destructive surface analysis, followed after the reporting period – another building block in the expansion of our range of high-precision inspection solutions.

The development of our order intake confirms that diversification into new sectors is paying off in concrete terms: In the Industrial Systems segment, we were able to win new orders from the energy sector in particular. We also received our first orders for metrology systems as part of new qualification processes for the semiconductor industry in Asia.

Our business performance in the first quarter shows that we are on track. Revenue was in line with our expectations, while the gross margin continued to improve. This reflects the increasing importance of our high-margin metrology business. As planned, the level of earnings was influenced by higher investments in personnel, infrastructure, as well as research and development.

On this basis, we confirm our forecast for the current fiscal year with consolidated revenue between EUR 260 and 280 million and EBITDA of EUR 34 to 39 million. Our medium-term target remains unchanged: revenue of around EUR 500 million by the end of 2028.

We would like to thank all our employees for their contribution during this important phase of development and you, our shareholders, for your continued support and trust. We look forward to continuing the transformation successfully together.

Wettenberg, May 14, 2025

Jalin Ketter
CEO

Carl Markus Groß
CFO

Oliver Höfer
COO

Key figures at a glance

in EUR '000	Jan 1 – March 31, 2025	Jan 1 – March 31, 2024
Revenue	**58,809**	**61,401**
Semiconductor Systems	38,498	45,002
Industrial Systems	20,312	16,399
Gross profit	**19,494**	**18,679**
in % of revenue	33,1	30,4
R&D costs	3,768	2,966
EBITDA	**8,198**	**8,699**
in % of revenue	13,9	14,2
Operating result (EBIT)	**5,912**	**7,030**
in % of revenue	10,1	11,4
Consolidated net result for the period	**3,541**	**4,702**
in % of revenue	6,0	7,7
Total assets	**303,641**	**299,459***
Shareholders' equity	**145,555**	**150,255***
Equity ratio in %	47,9	50,2
Employees as of March 31	**882**	**777**
Order intake	**46,096**	**42,336**
Book-to-bill ratio	0,78	0,69
Cash flow from operating activities	**8,392**	**7,882**
Net financial position	**– 5,553**	**6,792***

* As of December 31

Interim statement of PVA TePla AG as of March 31, 2025

General statement by the Management Board

Overall, PVA TePla Group's business development in the first quarter of 2025 was in line with our expectations – in an environment that continues to be characterized by uncertainty. In the Semiconductor Systems segment, there was still a noticeable reluctance to make investment decisions. By contrast, the Industrial Systems segment continued its growth and successfully addressed demand in strategic growth areas. The decline in the Semiconductor segment was not fully offset by growth in the Industrial segment, meaning that consolidated revenue was slightly below the previous year's level.

The gross margin continued to increase compared to the previous year – an indicator of the improved earnings quality. At the same time, we are making targeted investments in the structural expansion of our company, particularly in capacity and personnel. The associated higher expenditure serves to prepare for future growth.

With the majority takeover of desconpro engineering GmbH completed in the first quarter, we are supporting the targeted expansion of our vertical integration in metrology and strengthening our position as a provider of complex system solutions.

We are consistently pursuing our strategic initiatives and making targeted investments in new technologies and applications. Against this backdrop, we confirm our targets for the 2025 fiscal year and our medium-term ambition as part of Strategy 2028.

Organizational structure

The Group's scope of consolidation was expanded in the first quarter of 2025 with the acquisition of a majority stake in desconpro engineering 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 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 three months of 2025, PVA TePla Group generated revenue of EUR 58.8 million, slightly below the previous year's figure of EUR 61.4 million. The Semiconductor Systems segment accounted for 65% of revenue (previous year: 73%), while 35% (previous year: 27%) was attributable to the Industrial Systems segment.

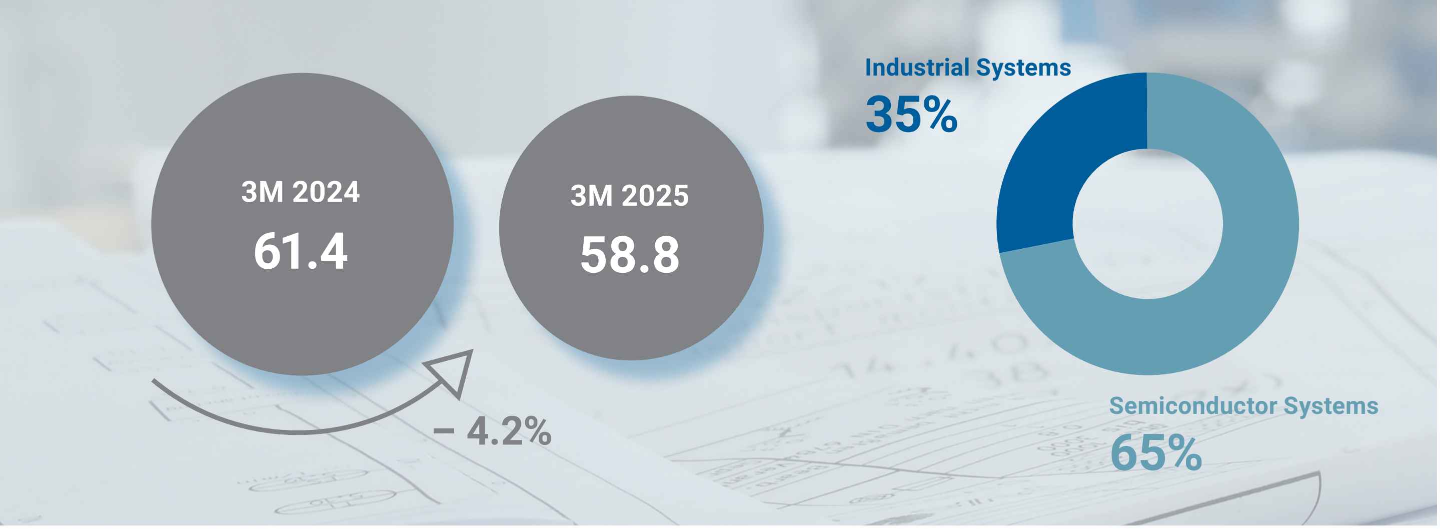
The gross margin improved to 33.1% (previous year: 30.4%). The main drivers of this development were a favorable product mix and efficiency improvements in production.

Costs of sales amounted to EUR 5.0 million in the reporting period (previous year: EUR 4.2 million), which corresponds to 8.6% of revenue (previous year: 6.9%). The increase is related to the expansion of the sales organization – particularly in the targeted growth regions.

General administrative expenses increased to EUR 5.5 million (previous year: EUR 4.2 million). The increase is mainly due to the expansion of additional personnel capacities to support the company's further development. The administrative cost ratio was 9.3%, compared to 6.8% in the same period of the previous year.

Research and development costs rose to EUR 3.8 million in the reporting period (previous year: EUR 3.0 million), corresponding to an R&D ratio of 6.4% (previous year: 4.8%). The focus was once again on the further development of our metrology systems and complex material synthesis processes, e. g. for Silicon Carbide.

Consolidated revenues (1.1. – 31.3. in EUR million)



Other operating income amounted to EUR 1.5 million after EUR 0.5 million in the previous year. Among other things, favorable currency effects contributed to this. In contrast, other operating expenses rose only slightly to EUR 0.8 million (previous year: EUR 0.7 million).

At EUR 8.2 million, earnings before interest, taxes, depreciation, and amortization (EBITDA) were EUR 0.5 million below the previous year's figure of EUR 8.7 million. The decline is mainly due to the lower level of revenue and increased operating costs in connection with the structural expansion of the organization. The improved gross margin had an offsetting effect, meaning that the EBITDA margin remained at a high level of 13.9% (previous year: 14.2%).

After depreciation and amortization, the operating result (EBIT) amounted to EUR 5.9 million, EUR 1.1 million below the previous year's figure of EUR 7.0 million. The EBIT margin was 10.1% (previous year: 11.4%). The decline is mainly due to the lower level of revenue, increased operating costs, and higher depreciation and amortization, particularly in connection with investments in infrastructure and technology in previous periods.

The financial result amounted to EUR – 0.8 million compared to EUR – 0.1 million in the previous year and is mainly due to increased financing expenses.

After taxes, the profit for the period amounted to EUR 3.5 million (previous year: EUR 4.7 million) – a decrease of 24.7% or EUR 1.2 million compared to the same quarter of the previous year.

Development in the segments

Revenue by operating segment in EUR '000	Q1 2025	Q1 2024	Change in %
Semiconductor Systems	38,498	45,002	– 14.5
Industrial Systems	20,312	16,399	+ 23.9
Total revenue	**58,809**	**61,401**	**– 4.2**

Revenue in the Semiconductor Systems segment amounted to EUR 38.5 million in the first three months of the current year, down 14.5% on the previous year's figure of EUR 45.0 million. The segment's EBITDA amounted to EUR 6.7 million (previous year: EUR 7.0 million) and was therefore slightly below the previous year's figure. This was primarily due to the lower level of revenue. Based on the lower revenue, the EBITDA margin amounted to 17.4% compared to 15.6% in the first quarter of 2024.

In the Industrial Systems segment, revenue rose to EUR 20.3 million in the first quarter – an increase of 23.9% compared to the previous year's figure of EUR 16.4 million. EBITDA increased from EUR 2.4 million to EUR 3.3 million in the same period, corresponding to an increase of 38%. This results in an EBITDA margin of 16.3% after 14.6% in the previous year. The earnings trend benefited in particular from a more favorable material cost structure and economies of scale.

Orders

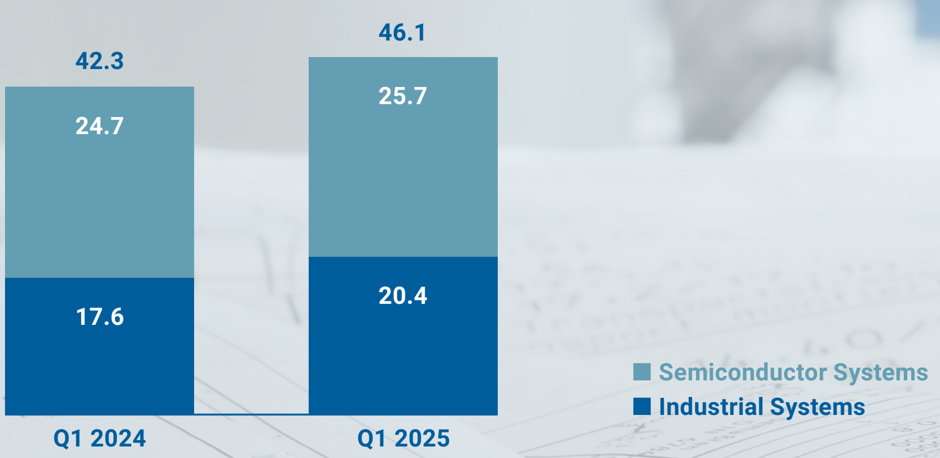
Order intake for the PVA TePla Group amounted to EUR 46.1 million in the first quarter (previous year: EUR 42.3 million). The book-to-bill ratio amounted to 0.78 (previous year: 0.69).

Order intake in the Semiconductor Systems segment reached EUR 25.7 million, up from EUR 24.7 million last year, driven mainly by metrology systems. The regional focus in the reporting period was on Asia.

In the Industrial Systems segment, order intake amounted to EUR 20.4 million (previous year: EUR 17.6 million). Specifically, orders included energy sector applications.

The development of order intake reflects the increasing diversity of the technology and customer base addressed by the PVA TePla Group.

Order intakes 1.1. – 31.3. (in EUR million)



Assets and liabilities

PVA TePla Group's total assets increased slightly to EUR 303.6 million as of March 31, 2025 compared to the end of 2024 (December 31, 2024: EUR 299.5 million).

Current assets amounted to EUR 200.0 million as at the reporting date, compared to EUR 205.1 million as at December 31, 2024. While inventories increased to EUR 85.6 million (previous year: EUR 84.5 million) and receivables and other assets increased to EUR 72.3 million (previous year: EUR 59.9 million), contract assets fell significantly to EUR 23.1 million (previous year: EUR 28.8 million), and cash and cash equivalents decreased to EUR 18.4 million (previous year: EUR 31.4 million).

Non-current assets rose from EUR 94.3 million to EUR 103.6 million in the first quarter of 2025. This was mainly due to investments in property, plant, and equipment, which increased to EUR 64.1 million (previous year: EUR 58.6 million), as well as an increase in intangible assets to EUR 24.6 million (previous year: EUR 20.2 million), partly due to the acquisition of desconpro engineering GmbH. Right-of-use assets were slightly lower than in the previous year, while financial assets and deferred tax assets decreased slightly.

Current liabilities increased to EUR 112.5 million as at March 31, 2025 (December 31, 2024: EUR 104.3 million). The main reasons for this were higher provisions and increased liabilities to employees. At EUR 62.7 million (previous year: EUR 61.4 million), contract liabilities were slightly higher than in the previous quarter.

Non-current liabilities amounted to EUR 45.6 million, compared to EUR 44.9 million at the end of 2024. The structure of non-current liabilities remained largely unchanged.

Shareholders' equity fell to EUR 145.6 million in the first quarter (December 31, 2024: EUR 150.3 million), which is mainly due to the decrease in the capital reserve as a result of the acquisition of treasury shares. The equity ratio was 47.9% as at the reporting date (December 31, 2024: 50.2%).

Financial position

PVA TePla generated an operating cash flow of EUR 8.4 million from operating activities in the three-month period of 2025 (Q1 2024: EUR 7.9 million).

Cash flow from investing activities amounted to EUR – 11.6 million (Q1 2024: EUR – 3.5 million). The increase is mainly due to investments in infrastructure and the acquisition of desconpro engineering GmbH.

Financing activities resulted in a cash flow of EUR – 9.3 million (Q1 2024: EUR – 3.7 million), which is mainly due to the ongoing share buyback program.

The net financial position amounted to EUR – 5.5 million (December 31, 2024: EUR 6.8 million). As at December 31, 2024, long-term credit lines were drawn down in the amount of EUR 17.2 million. Short-term credit lines were not utilized as at the reporting date.

Employees

As of March 31, 2025, the Group employed 882 people (March 31, 2024: 777). The increase was primarily in the value-adding areas.

Forecast

PVA TePla is currently focusing on targeted structural development in fiscal year 2025. The Management Board remains committed to its forecast of consolidated revenue between EUR 260 and 280 million, as well as EBITDA between EUR 34 and 39 million. Even against the backdrop of an expectedly modest revenue performance in the first quarter and a challenging macroeconomic environment overall, we continue to stand by this assessment. In addition to ongoing caution concerning investments in the semiconductor industry, geopolitical tensions, economic uncertainties, and trade policy risks are increasingly dampening the propensity to invest. Against this backdrop, PVA TePla continues to consistently pursue its transformation course. The focus is on targeted investments in sales, service, infrastructure, and research & development. The aim is to broaden the operating base and further strengthen the positioning in high-growth and high-margin technologies, regardless of short-term market developments.

Business development in the first quarter confirms this approach. Revenue was in line with expectations, while the gross margin was up on the previous year due to a favorable product mix and efficiency improvements in production, among other things. Current investments are affecting the level of earnings as planned.

The medium-term target remains unchanged: To increase revenue to around EUR 500 million by the end of 2028 – driven by organic growth, technological expansion, and selective acquisitions.

Interim consolidated financial statements

Condensed consolidated balance sheet of the PVA TePla Group as of March 31, 2025

in EUR '000	March 31, 2025	December 31, 2024
Aktiva		
Non-current assets		
Intangible assets	24,644	20,227
Right-of-use assets	4,673	4,832
Property, plant, and equipment	64,143	58,563
Non-current investments	3,303	3,641
Deferred tax assets	6,883	7,068
Total non-current assets	**103,646**	**94,330**
Current assets		
Inventories	85,637	84,519
Receivables an other assets	72,346	59,941
Contract assets	23,105	28,788
Income tax assets	491	510
Cash and cash equivalents	18,416	31,371
Total current assets	**199,994**	**205,128**
Total assets	**303,641**	**299,459**
Passiva		
Shareholders' equity		
Share capital	21,750	21,750
Reserves	135,998	132,975
Treasury shares	– 12,194	– 4,470
Total shareholders' equity	**145,555**	**150,255**
Non-current liabilities		
Retirement pension provisions	13,660	13,721
Other provisions	1,406	651
Financial liabilities	21,866	22,015
Deferred tax liabilities	8,680	8,495
Total non-current liabilities	**45,612**	**44,882**
Current liabilities		
Other provisions	12,562	10,034
Financial liabilities	2,103	2,563
Liabilities to employees	11,684	8,449
Trade payables	13,474	14,532
Contract liabilities	62,714	61,383
Provisions for taxes	5,518	4,558
Other liabilities	4,420	2,802
Total current liabilities	**112,473**	**104,322**
Total liabilities	**303,641**	**299,459**

Condensed consolidated income statement of the PVA TePla Group

in EUR '000	Jan 1 – Mar 31, 2025	Jan 1 – Mar 31, 2024
Sales revenues	**58,809**	**61,401**
Cost of sales	– 39,315	– 42,722
Gross profit	**19,494**	**18,679**
Selling and distributing expenses	– 5,038	– 4,248
General administrative expenses	– 5,465	– 4,157
Research and development expenses	– 3,768	– 2,966
Other operating income	1,520	460
Other operating expenses	– 831	– 739
Operating result (EBIT)	**5,912**	**7,030**
Financial result	**– 819**	**– 110**
Net result before tax	**5,093**	**6,920**
Income taxes	– 1,552	– 2,218
Consolidated net result for the period	**3,541**	**4,702**
Earnings per share (basic/diluted)		
Earnings per share (basic) in EUR	0.17	0.22
Earnings per share (diluted) in EUR	0.17	0.22

Condensed consolidated cash flow statement of the PVA TePla Group

in EUR ‘000	Jan 1 – Mar 31, 2025	Jan 1 – Mar 31, 2024
Cash flow from operating activities	8,392	7,882
Cash flow from investing activities	– 11,637	– 3,498
Cash flow from financing activities	– 9,290	– 3,731
= Net change in cash and cash equivalents	**– 12,534**	**653**
+/– Effect of exchange rate fluctuations on cash	– 421	173
+ Cash and cash equivalents at the beginning of the period	31,371	13,964
= Cash and cash equivalents at the end of the period	**18,416**	**14,789**

Imprint

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