Be equipped for tomorrow's materials.

Half-year report as of June 30, 2025

PVA TePla in the first half of the year:

Increased gross margin with temporary decline in revenue

Revenue at
EUR **119.6 million** (– 11.6%)

Gross margin at
33.3% (+ 2 pp)

EBITDA margin at
12.5% (– 3.7 pp)

Foreword by the Management Board

Dear shareholders and business partners,

The PVA TePla Group continues to follow a clearly defined development path – technologically, structurally, and strategically. The first half of 2025 also confirms that our business model is well positioned in relevant future fields. We were able to further expand our market position in the field of metrology in particular, thereby strengthening the basis for more stable business development.

Since the first recovery in the fourth quarter of 2024, PVA TePla Group has recorded a positive trend in demand for three consecutive quarters. This trend continued in the second quarter of 2025 with a noticeable boost in demand: order intake rose to EUR 57.5 million – an increase of around 90% compared to the same quarter of the previous year and 25% compared to the previous quarter. The increasing momentum underlines the fact that we are providing the right answers to our customers' requirements with our portfolio in technologically demanding and high-margin fields of application.

Revenue amounted to EUR 119.6 million in the first half of the year (H1 2024: EUR 135.3 million), while EBITDA was EUR 14.9 million (H1 2024: EUR 21.9 million). The gross margin improved to 33.3% (H1 2024: 31.3%), underlining the structural profitability of our business model. The decline in the operating result is due to targeted investments in personnel expansion and the further development of structures and infrastructure. In addition to postponed project acceptances, the lower business volume due to the low order intake in the second half of 2024 also had an impact. We consider this development to be temporary.

At the same time, we are continuing to drive the transformation towards a more balanced business model with shorter lead and production times. With the acquisitions of desconpro engineering GmbH and DIVE imaging systems GmbH (renamed PVA Vision GmbH on July 24, 2025), we have expanded our technological base in a targeted manner. Both companies strengthen our system expertise and make an important contribution to the further development of our metrology systems, a central pillar of our future growth. We are also expanding our portfolio through a partnership with SENTECH Instruments for the development of optical systems for coating thickness measurement in semiconductor applications.

In light of the current market dynamics and the postponement of planned revenue to the second half of the year, we expect that corresponding catch-up effects will be realized over the course of the year. On this basis, we expect to close the 2025 fiscal year at the lower end of the forecast ranges of EUR 260 million to EUR 280 million for Group revenue and EUR 34 million to EUR 39 million for EBITDA.

Thank you for your trust and support. We will continue on our chosen course with discipline, vision and entrepreneurial determination for the rest of the year.

Yours sincerely

The Management Board of PVA TePla AG

Wettenberg, August 13, 2025

Jalin Ketter
CEO

Carl Markus Groß
CFO

Key figures at a glance

in EUR '000	Jan 1 – Jun 30, 2025	Jan 1 – Jun 30, 2024
Revenue	**119,600**	**135,283**
Semiconductor Systems	81,691	94,675
Industrial Systems	37,910	40,607
Gross profit	**39,877**	**42,372**
in % of revenue	33.3	31.3
R&D costs	7,721	5,960
EBITDA	**14,927**	**21,925**
in % of revenue	12.5	16.2
Operating result (EBIT)	**10,087**	**18,201**
in % of revenue	8.4	13.5
Consolidated net result for the period	**6,229**	**12,207**
in % of revenue	5.2	9.0
Total assets	**292,897**	**299,459***
Shareholders' equity	**140,516**	**150,255***
Equity ratio in %	48.0	50.2
Employees as of June 30	**928**	**801**
Order intake	**103,634**	**72,501**
Book-to-bill ratio	0.87	0.54
Cash flow from operating activities	**5,790**	**11,122**
Net financial position	**– 22,017**	**6,792***

* As of December 31

Interim statement of PVA TePla AG for the first half of 2025

General statement by the Management Board

Against the backdrop of market conditions, PVA TePla Group's business performance in the first half of 2025 was in line with our expectations overall. The decline in incoming orders in the second half of 2024 and delays in the acceptance of individual projects had an impact on revenue in the reporting period. Accordingly, Group sales in the first half of the year were below the previous year's level. We expect the delays from the first half of the year to gradually disappear in the second half of the year. There are also initial signs of positive momentum in order intake.

The gross margin continued to develop positively and confirms the stable quality of earnings. At the same time, we are making targeted investments in expanding our capacities, personnel, and technological expertise in order to prepare for future growth.

With the majority takeover of desconpro engineering GmbH, we further strengthened our vertical integration in the field of metrology in the first half of the year. In addition, the acquisition of PVA Vision GmbH expands our technology portfolio in the field of optical metrology.

We are continuing to work on implementing our strategic initiatives with the aim of securing the Group's sustainable growth.

Organizational structure

The Group's scope of consolidation was expanded in the first half of 2025 with the acquisition of 100% of the shares in desconpro engineering GmbH and PVA Vision GmbH. Both companies are included in the consolidated financial statements as at June 30, 2025. 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.

Research and development

Research and development (R&D) remains a central component of PVA TePla Group's corporate strategy. The aim is to drive technological innovations in line with the megatrends of digitalization, mobility, and decarbonization and to further develop the product and technology portfolio in a targeted manner.

Expenditure on research and development amounted to EUR 7.7 million in the first half of 2025 (H1 2024: EUR 6.0 million), corresponding to an R&D ratio of 6.5% (H1 2024: 4.4%). Work focused on the further development of metrology systems for quality assurance and on new processes for the production and processing of high-performance materials – particularly along the silicon carbide value chain. The PVA Technology Hub established in the previous year supports these activities as a Group-wide innovation center and strengthens the Group's technological base.

In addition, research and development projects in the operating subsidiaries were systematically driven forward.

Macroeconomic environment

According to the summer economic report by the Kiel Institute for the World Economy (IfW), global economic growth will weaken slightly in 2025, but will remain at a stable level. Global gross domestic product is expected to increase by around 2.9%, compared to 3.3% in the previous year. While the economy in the USA and China is slowing down, Europe is showing a slight upturn. However, global trade remains burdened by geopolitical uncertainties and increasing protectionism.

In the eurozone, the moderate economic recovery is continuing. The Joint Economic Forecast – a joint forecast by the leading German economic research institutes – expects gross domestic product to grow by 1.0% in 2025, compared to + 0.8% in the previous year. The European Central Bank (ECB) is forecasting an inflation rate of 2.0% for the current year, which corresponds to the medium-term target and should remain stable over the course of the year. The deposit rate was lowered to 2.00% in June 2025 but remains higher than in previous years. The ECB explicitly makes further interest rate cuts dependent on economic and inflationary developments, which is likely to continue to dampen companies' propensity to invest.

For Germany, the Kiel Institute is forecasting slight growth in gross domestic product of 0.3% in 2025. Economic output had previously declined in 2023 and stagnated in 2024. Private consumption and a gradual recovery in exports will contribute to stabilization. The inflation rate is likely to fall to around 1.6%, while the labor market remains largely stable.

Sector development

In general, the global semiconductor market continues to develop positively. According to the latest forecast by World Semiconductor Trade Statistics (WSTS), the market volume is expected to rise to around USD 697 billion in 2025. The market had already shown a significant upturn in 2024 with growth of 19%, driven primarily by memory and logic chips for AI applications. In the front end, i.e. the first phase of chip production in which wafers are produced and structures are applied, high inventory levels are currently still hampering growth. In the back end, on the other hand, where the increasingly complex chips are manufactured, the market is developing dynamically. Regionally, the markets in the USA and Asia are recording above-average growth, while Europe is largely stagnating.

Mechanical engineering, on the other hand, is still in a weak phase. According to the VDMA, production in Germany fell by around 8% in 2024 and is also expected to decline slightly in 2025. While there are initial signs of stabilization outside Europe, the investment environment within the EU remains subdued.

PVA TePla is increasingly addressing new areas of application in order to reduce its dependence on the cycles of individual industries. With its technology platform for the production and quality monitoring of materials, the Group is tapping into growth-oriented industries such as battery production, hydrogen technologies, energy infrastructure, aerospace and defense technologies. These markets are benefiting from technological transformation, political support programs and high long-term investments. PVA TePla is thus positioning itself as a provider of industrial solutions in strategically important industries of the future.

Revenue and results of operations

Business development of the Group

In the first half of 2025, PVA TePla Group generated revenue of EUR 119.6 million, down on the previous year's level of EUR 135.3 million. The main reasons for this were delayed project acceptances and a lower order volume from the second half of 2024.

Despite the decline in revenue, the gross margin increased year-on-year to 33.3% (H1 2024: 31.3%). This was mainly attributable to a favorable product mix and efficiency improvements in production.

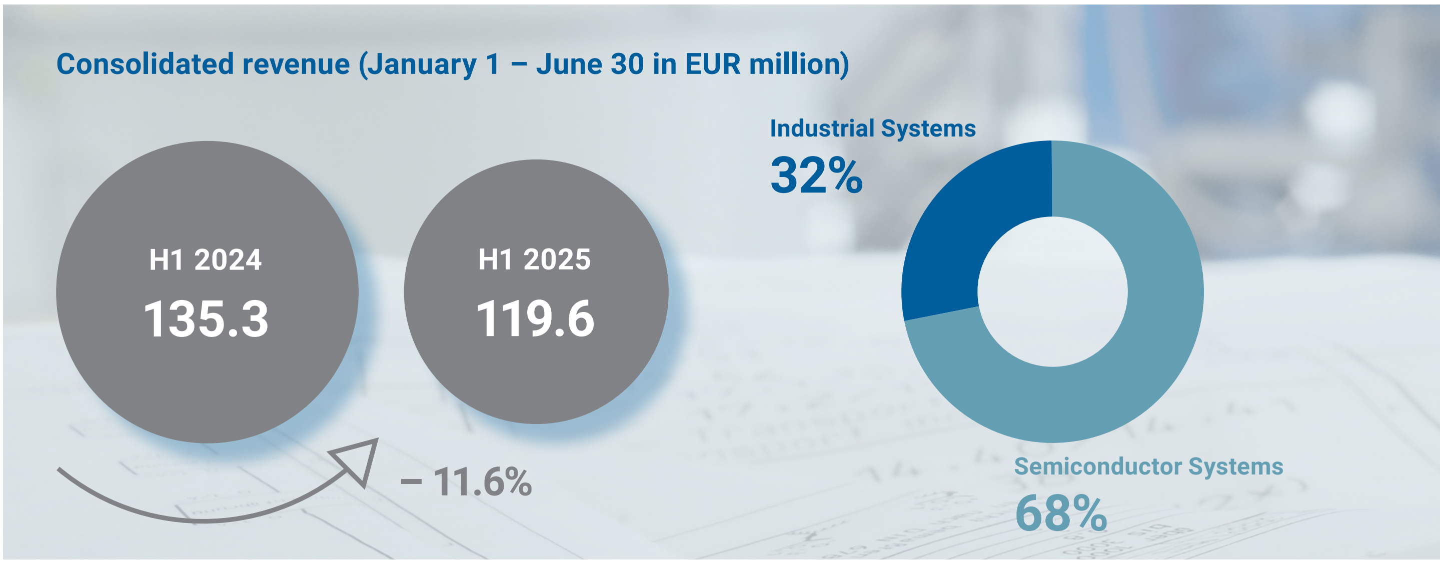
As expected, the operating result was characterized by higher expenses in the reporting period. The expansion of the sales organization both at the main site in Wettenberg and in international growth regions led to an increase in cost of sales to EUR 11.3 million (H1 2024: EUR 8.8 million), corresponding to a ratio of 9.4% of revenue (H1 2024: 6.5%).

General administrative expenses increased to EUR 11.3 million (H1 2024: EUR 9.6 million) with a ratio of 9.5% (H1 2024: 7.1%). This was due to the planned expansion of additional personnel capacities to support the company's further development.

Research and development costs also increased to EUR 7.7 million (H1 2024: EUR 6.0 million), which corresponds to an R&D ratio of 6.5% (H1 2024: 4.4%). The focus remained on the further development of metrology systems and material synthesis processes, particularly for silicon carbide.

In addition to the expected increase in operating expenses, the decline in revenue also had a negative impact on earnings. EBITDA fell to EUR 14.9 million in the reporting period (H1 2024: EUR 21.9 million), corresponding to a margin of 12.5% (H1 2024: 16.2%). EBIT amounted to EUR 10.1 million (H1 2024: EUR 18.2 million) with an EBIT margin of 8.4% (H1 2024: 13.5%).

The financial result amounted to EUR – 1.4 million in the first half of 2025 after EUR – 0.9 million in the same period of the previous year. The increase is mainly due to higher financing expenses and a negative at-equity result from the investment in Scientific Visual AG.



The net result before tax amounted to EUR 8.7 million in the first six months of the 2025 fiscal year (H1 2024: EUR 17.3 million). After taxes, the consolidated net result amounted to EUR 6.2 million compared to EUR 12.2 million in the previous year. Income taxes were EUR 2.5 million (H1 2024: EUR 5.1 million).

Overall, the performance in the first half of 2025 is in line with the company's expectations and reflects both the strategic investments in future growth through the expansion of sales and administrative structures and the additional burden of the lower revenue volume.

Development in the segments

The performance of the operating segments in the first half of 2025 was mixed. While the segment Semiconductor Systems recorded a lower result due to a decline in revenue, Industrial Systems was able to improve its result despite a slight decline in sales.

Revenue by operating segment in EUR '000	Q2 2025	Q2 2024	Change in %	Q1–2 2025	Q1–2 2024	Change in %
Semiconductor Systems	43,193	49,675	– 13.0	81,691	94,675	– 13.7
Industrial Systems	17,598	24,207	– 27.3	37,910	40,607	– 6.6
Total revenue	**60,791**	**73,882**	**– 17.7**	**119,600**	**135,283**	**– 11.6**

Holding costs amounted to EUR – 4.0 million in the reporting period, up on the previous year's figure of EUR – 1.3 million. The developments in the individual segments are as follows:

Revenue in the Semiconductor Systems segment amounted to EUR 81.7 million in the first half of 2025, down 13.7% on the previous year's figure of EUR 94.7 million. The decline in revenue is mainly due to project realizations as at the reporting date and a lower order volume overall. EBITDA amounted to EUR 13.5 million (H1 2024: EUR 18.2 million). The earnings trend is mainly due to the lower level of revenue. The increase in fixed and administrative costs was largely offset by an improved gross margin.

In the Industrial Systems segment, revenue amounted to EUR 37.9 million in the first half of the year (H1 2024: EUR 40.6 million), which corresponds to a decline of 6.6%. EBITDA amounted to EUR 5.4 million (H1 2024: EUR 5.1 million). The decline in revenue is mainly due to the weak order intake volume in the previous year, which has since recovered significantly. Although the lower level of revenue had a negative impact on earnings, this was partially offset by efficiency gains.

Orders

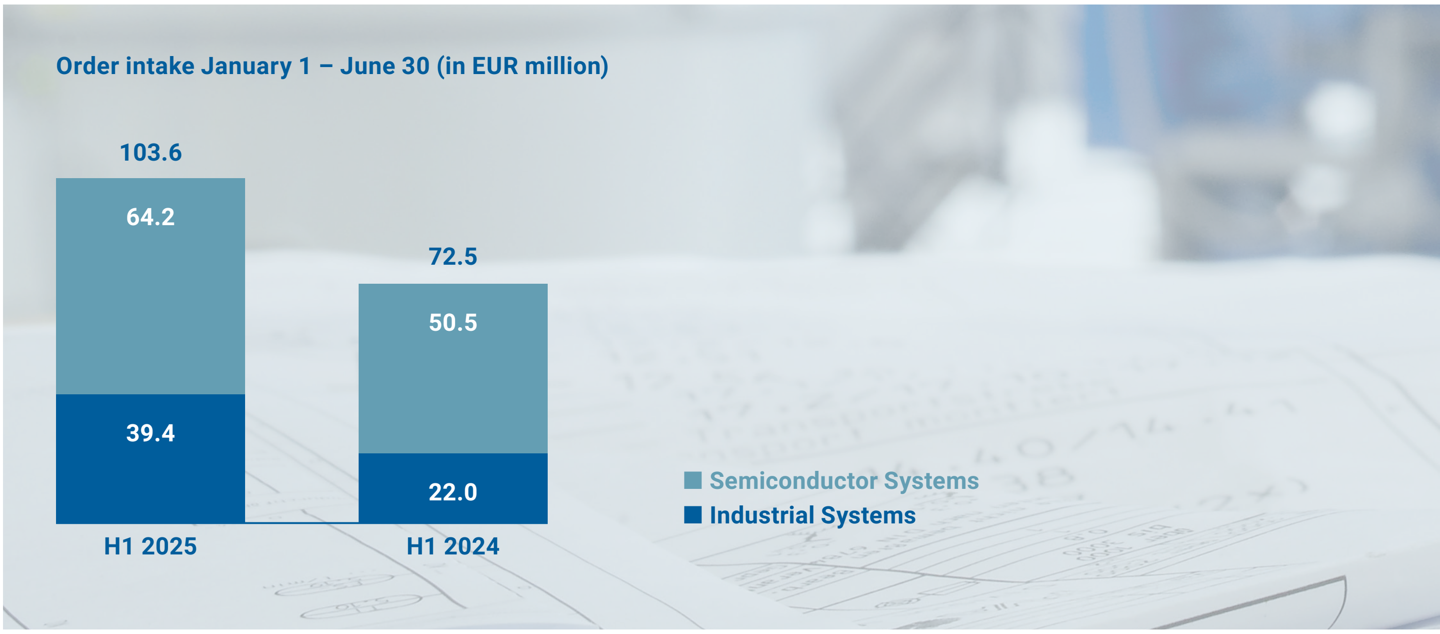
Order intake for PVA TePla Group amounted to EUR 103.6 million in the first half of 2025, up significantly on the previous year's figure of EUR 72.5 million. After incoming orders of EUR 46.1 million in the first quarter, the figure increased to EUR 57.5 million in the second quarter of 2025, underlining the positive development in demand over the course of the first half of the year. Order intake was distributed almost equally between the two technology areas: EUR 50.3 million (49%) were attributable to Material Solutions and EUR 53.3 million (51%) to Metrology systems.

The book-to-bill ratio reached 0.87 (H1 2024: 0.54).

Order intake in the Semiconductor Systems segment amounted to EUR 64.2 million in the first half of the year (H1 2024: EUR 50.5 million). Metrology systems once again made a significant contribution. In regional terms, the majority of order intake was attributable to customers in Asia.

With order intake of EUR 39.4 million (H1 2024: EUR 22.0 million), the Industrial Systems segment achieved significant growth in the first half of the year. The majority of orders concerned applications in the energy sector. In addition, orders were also received from industrial customers in the field of graphite cleaning for semiconductor-related processes and for aerospace-related coating processes (chemical vapor deposition, CVD).

The order intake reflects the effectiveness of the strategic positioning in high-growth and high-margin technology fields.



Assets and liabilities

As of June 30, 2025, PVA TePla Group's total assets amounted to EUR 293.0 million, slightly below the level at the end of 2024 (EUR 299.5 million). This was mainly due to the share buyback program in the amount of EUR 14.5 million; in addition, the reduction in customer prepayments and operating uses of funds reduced total assets.

Non-current assets

Non-current assets increased significantly to EUR 107.3 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 of desconpro engineering GmbH and PVA Vision GmbH in the first half of the year. The latter expands the portfolio to include optical measurement technology and software development.

Current assets

Current assets decreased to EUR 185.7 million (December 31, 2024: EUR 205.1 million). Inventories decreased to EUR 78.7 million as a result of further project progress. Contract assets fell from EUR 28.8 million to EUR 20.5 million as at the reporting date. In contrast, receivables and other assets rose from EUR 59.9 million to EUR 70.6 million due to an increased invoicing volume at the end of the quarter.

Cash and cash equivalents and financing structure

Cash and cash equivalents amounted to EUR 15.2 million as at the reporting date (December 31, 2024: EUR 31.4 million). The decrease was mainly due to ongoing project execution, investments and the share buyback program carried out in the reporting period.

Non-current liabilities remained at the previous year's level at EUR 45.3 million. Current liabilities increased to EUR 107.2 million (December 31, 2024: EUR 104.3 million), primarily due to an increase in current financial liabilities to EUR 14.7 million (December 31, 2024: EUR 2.6 million) in connection with investment activities. Contract liabilities decreased to EUR 50.1 million (December 31, 2024: EUR 61.4 million), mainly as a result of the scheduled reduction in customer prepayments as the project progressed.

Shareholders' Equity

Shareholders' equity amounted to EUR 140.5 million as at June 30, 2025 (December 31, 2024: EUR 150.3 million). The decrease is mainly due to the acquisition of treasury shares. The equity ratio was 48.0% as at the reporting date (December 31, 2024: 50.2%) and continues to reflect a solid capital base.

Financial position

In the first half of 2025, PVA TePla Group generated cash flow from operating activities of EUR 5.8 million (H1 2024: EUR 11.1 million). This development is mainly due to the lower operating result and changes in working capital, in particular the reduction in contract liabilities.

Cash flow from investing activities amounted to EUR – 16.3 million (H1 2024: EUR – 10.6 million) and included cash outflows in connection with the acquisitions of desconpro engineering GmbH and PVA Vision GmbH as well as ongoing investments in infrastructure and capacity expansions.

Cash flow from financing activities amounted to EUR – 4.3 million (H1 2024: EUR – 3.7 million) and was mainly due to cash outflows as part of the ongoing share buyback program. Irrespective of this, the use of existing credit lines was expanded in the first half of the year, in particular to finance investments and acquisitions: As at June 30, 2025, EUR 28.0 million of the financing lines had been used (December 31, 2024: EUR 16.0 million).

In total, cash and cash equivalents decreased by EUR 14.7 million to EUR 15.2 million as at June 30, 2025 (December 31, 2024: EUR 31.4 million). Exchange rate effects had an additional negative impact of EUR – 1.4 million on the portfolio.

The net financial position at the end of the reporting period was EUR – 22.0 million (December 31, 2024: EUR 6.8 million) and mainly reflects investment and acquisition activities as well as continued cash outflows as part of the ongoing share buyback program.

Significant events during the reporting period

PVA TePla AG made two strategically significant acquisitions in the first half of 2025:

Effective January 1, 2025, desconpro engineering GmbH, a long-standing partner for automation solutions and process integration, was acquired. In particular, the acquisition strengthens the technological expertise in the field of automated ultrasound measurement technology and supports vertical integration within the metrology business.

PVA Vision GmbH was also integrated into the PVA TePla Group with effect from January 1, 2025. PVA Vision GmbH develops high-precision, fast and non-destructive optical inspection systems. With this acquisition, PVA TePla is specifically expanding its portfolio in the fast-growing technology field of metrology.

Both transactions serve the strategic goal of further expanding the Group's position in high-margin technology areas. There were no other significant events with an impact on total assets, financial position or results of operations in the reporting period.

Employees

As of June 30, 2025, the PVA TePla Group employed 928 people (June 30, 2024: 801). The increase was primarily in the areas of service, sales, and research and development.

Opportunity, risk, and forecast report

Assessment of the overall risk situation

The PVA TePla Group continues to base its risk assessment on the risk areas described in the 2024 Annual Report. No significant new risks or opportunities arose in the first half of 2025.

The focus is currently primarily on trade policy signals from the USA. Announced import tariffs and export restrictions under President Trump could affect international supply and sales chains. The company is also actively incorporating possible reactions from other economic areas into its risk assessment.

Other relevant issues such as geopolitical tensions, regulatory developments, and the ongoing shortage of skilled labor continue to exist. PVA TePla Group closely monitors these developments and makes targeted adjustments to its risk management as required.

As of the reporting date, there were no risks that could jeopardize the continued existence of the company.

Forecast

PVA TePla will continue to consistently pursue its chosen course of structural development in the current fiscal year 2025. The first half of the year was characterized by selective investment behavior on the customer side and targeted upfront investments in personnel, organization, and infrastructure. Despite declining revenue, the gross margin was significantly higher than in the previous year. This confirms the earnings quality and efficiency of our ongoing transformation.

In view of the current market dynamics and the postponement of project acceptances, the company anticipates corresponding catch-up effects in the second half of the year. On this basis, the Management Board expects Group revenue for the full year 2025 to be at the lower end of the forecast range of EUR 260 million to EUR 280 million and EBITDA of between EUR 34 million and EUR 39 million.

The market environment remains challenging. Geopolitical tensions and trade policy risks persist, while at the same time the first signs of economic stabilization are emerging in key target markets.

Despite these general conditions, PVA TePla is resolutely continuing the transformation of the Group. The focus is on investments in sales, service, infrastructure, and research and development. The aim is to strengthen the operating base and further expand the positioning in technologically demanding and high-margin application areas – regardless of short-term market developments.

Wettenberg, August 13, 2025

Interim consolidated financial statements

Condensed consolidated balance sheet of the PVA TePla Group

as of June 30, 2025

in EUR ‘000	June 30, 2025	December 31, 2024
Assets		
Non-current assets		
Intangible assets	30,181	20,227
Right-of-use assets	3,683	4,832
Property, plant and equipment	65,503	58,563
Non-current investments	3,286	3,641
Deferred tax assets	4,621	7,068
Total non-current assets	**107,275**	**94,330**
Current assets		
Inventories	78,696	84,519
Receivables and other assets	70,630	59,941
Contract assets	20,457	28,788
Income tax assets	688	510
Cash and cash equivalents	15,241	31,371
Total current assets	**185,712**	**205,128**
Total assets	**292,987**	**299,459**
Liabilities and Shareholders’ Equity		
Shareholders’ equity		
Share capital	21,750	21,750
Reserves	137,726	132,975
Treasury shares	– 18,960	– 4,470
Total shareholders’ equity	**140,516**	**150,255**
Non-current liabilities		
Retirement pension provisions	13,600	13,721
Other provisions	988	651
Financial liabilities	22,518	22,015
Deferred tax liabilities	8,190	8,495
Total non-current liabilities	**45,297**	**44,882**
Current liabilities		
Other provisions	9,386	10,034
Financial liabilities	14,739	2,563
Liabilities to employees	10,142	8,449
Trade payables	13,287	14,532
Contract liabilities	50,149	61,383
Provisions for taxes	5,557	4,558
Other liabilities	3,914	2,802
Total current liabilities	**107,174**	**104,322**
Total liabilities	**292,987**	**299,459**

Condensed consolidated income statement of PVA TePla Group

January 1 – June 30, 2025

in EUR '000	Apr 1 – Jun 30, 2025	Apr 1 – Jun 30, 2025	Jan 1 – Jun 30, 2025	Jan 1 – Jun 30, 2024
Revenue	**60,791**	**73,882**	**119,600**	**135,283**
Cost of sales	– 40,408	– 50,189	– 79,723	– 92,910
Gross profit	**20,383**	**23,693**	**39,877**	**42,372**
Selling and distributing expenses	– 6,250	– 4,588	– 11,288	– 8,836
General administrative expenses	– 5,859	– 5,476	– 11,324	– 9,633
Research and development expenes	– 3,953	– 2,994	– 7,721	– 5,960
Other operating income	1,873	1,194	3,393	1,654
Other operating expenses	– 2,019	– 658	– 2,850	– 1,397
Operating result (EBIT)	**4,175**	**11,171**	**10,087**	**18,201**
Financial result	**– 549**	**– 769**	**– 1,368**	**– 878**
Net result before tax	**3,626**	**10,403**	**8,719**	**17,323**
Income taxes	– 938	– 2,898	– 2,490	– 5,116
Consolidated net result for the period	**2,688**	**7,505**	**6,229**	**12,207**
Earnings per share (basic/diluted)				
Earnings per share (basic) in EUR	0.13	0.35	0.30	0.56
Earnings per share (diluted) in EUR	0.13	0.35	0.30	0.56

Consolidated statement of comprehensive income of the PVA TePla Group

January 1 – June 30, 2025

in EUR ‘000	Apr 1 – Jun 30, 2025	Apr 1 – Jun 30, 2024	Jan 1 – Jun 30, 2025	Jan 1 – Jun 30, 2024
Consolidated net result for the period	2,688	7,505	6,229	12,207
Other comprehensive income				
Items that may be reclassified to profit or loss:				
– Currency changes	– 958	128	– 1,478	362
– Income taxes	0	0	0	0
Changes in the amount recognized in equity (currency differences)	– 958	128	– 1,478	362
Total of items that will never be reclassified to profit or loss	– 958	128	– 1,478	362
Total comprehensive income	**1,729**	**7,633**	**4,751**	**12,569**

Condensed consolidated cash flow statement of the PVA TePla Group

January 1 – June 30, 2025

in EUR '000	Jan 1 – Jun 30, 2025	Jan 1 – Jun 30, 2024
Cash flow from operating activities	5,790	11,122
Cash flow from investing activities	– 16,257	– 10,613
Cash flow from financing activities	– 4,267	– 3,670
= Net change in cash and cash equivalents	**– 14,734**	**– 3,161**
+/– Effect of exchange rate fluctuations on cash	– 1,396	495
+ Cash and cash equivalents at the beginning of the period	31,371	13,964
= Cash and cash equivalents at the end of the period	**15,241**	**11,298**

Condensed consolidated statement of changes in equity of the PVA TePla Group

January 1 – June 30, 2025

in EUR '000	Shares issued	Share capital	Retained earnings	Other reserves		Total reserves	Treasury shares	Total shareholders' interest
	Number			Currency exchange	Retirement pension provisions			
As at Jan 1, 2024	**21,749,988**	**21,750**	**107,912**	**597**	**– 2,842**	**105,667**	**0**	**127,417**
Net result			27,068			27,068		27,068
Other result				834	– 594	240		240
Total			27,068	834	– 594	27,308		27,308
Purchase of treasury shares	– 295,531						– 3,964	– 3,964
Obligations to acquire treasury shares							– 506	– 506
As at Dec 31, 2024	**21,454,457**	**21,750**	**134,980**	**1,431**	**– 3,436**	**132,975**	**– 4,470**	**150,255**
As at Jan 1, 2024	**21,749,988**	**21,750**	**107,912**	**597**	**– 2,842**	**105,667**	**0**	**127,417**
Total			12,207	362		12,569		12,569
As at Jun 30, 2024	**21,749,988**	**21,750**	**120,119**	**959**	**– 2,842**	**118,236**	**0**	**139,986**
As at Jan 1, 2025	**21,454,457**	**21,750**	**134,980**	**1,431**	**– 3,436**	**132,975**	**– 4,470**	**150,255**
Total			6,229	– 1,478		4,751		4,751
Purchase of treasury shares	– 1,031,867						– 14,490	– 14,490
As at Jun 30, 2025	**20,422,590**	**21,750**	**141,209**	**– 47**	**– 3,436**	**137,726**	**– 18,960**	**140,516**

Condensed notes to the consolidated half-year financial statements 2025

A. Principles of the condensed consolidated interim financial statements

1. Reporting company

PVA TePla AG, Wettenberg ("PVA TePla AG") is a stock corporation under German law with its registered office at "Im Westpark 10–12" in 35435 Wettenberg, Germany. The company is registered in the commercial register at Giessen Local Court under the number HRB 6845. The shares of PVA TePla AG are listed in the Prime Standard segment of the Frankfurt Stock Exchange (ISIN: DE0007461006). PVA TePla AG shares have been listed in the SDAX since September 20, 2021.

PVA TePla AG and the subsidiaries it controls (hereinafter referred to as the "PVA TePla Group") are leading providers of high-tech solutions in the fields of materials and measurement technology. With a broad portfolio of innovative products, processes and services, PVA TePla supports customers in overcoming demanding challenges in many different industries driven by the global megatrends of digitalization, decarbonization, and mobility. PVA TePla maintains and cultivates global business relationships through its locations in Germany, France, Italy, the USA, China, Taiwan, Korea, and Singapore. In terms of regional growth initiatives, PVA TePla is focusing in particular on Asia and the Americas.

2. Accounting policies

The condensed consolidated interim financial statements of the PVA TePla Group relate to the reporting period from January 1, 2025 to June 30, 2025 ("consolidated half-year financial statements") in accordance with Section 117 in conjunction with Sections 114 and 115 of the German Securities Trading Act (WpHG). The interim consolidated financial statements were prepared in accordance with both the International Financial Reporting Standards (IFRS) and Section 53 of the Exchange Rules for the Frankfurt Stock Exchange. All mandatory standards and interpretations published by the International Accounting Standards Board (IASB) for the 2025 fiscal year have been applied, provided they have been approved by the European Union. The interim consolidated financial statements comply with the requirements of IAS 34 and have not been audited or reviewed by an auditor.

These interim consolidated financial statements are based on the consolidated financial statements as at December 31, 2024. In accordance with IAS 34, a condensed scope of reporting has been selected compared to the consolidated financial statements. They do not contain all the information required for full consolidated financial statements at the end of a fiscal year. They were prepared using the accounting policies applicable to the consolidated financial statements as at December 31, 2024. All current business transactions and deferrals were taken into account which, in the opinion of the management, are necessary to ensure a true and fair view of the total assets, financial position, and results of operations of the interim results. Income taxes were determined on the basis of the best possible estimate. The results for the interim reporting period do not permit any binding statement on the development of future business performance.

These condensed notes to the consolidated financial statements primarily provide information on items that have changed significantly compared to the consolidated financial statements of PVA TePla Group for fiscal year 2024.

These interim consolidated financial statements were prepared in euros (EUR). All amounts are stated in thousands of euros (EUR thousand) unless deviations are explicitly indicated. For computational reasons, rounding differences of +/– one unit (€, %, etc.) may occur in the information presented in this interim report.

The consolidated half-year financial statements for the reporting period ending June 30, 2025 were approved for publication by the Management Board of PVA TePla AG on August 7, 2025.

B. Changes in accounting policies

The accounting policies applied in the consolidated half-year financial statements of PVA TePla Group as of June 30, 2025 are basically unchanged compared to the consolidated financial statements for fiscal year 2024.

To a limited extent, estimates and assumptions must be made in the consolidated half-year financial statements as at June 30, 2025. These have an impact on the amount and presentation of the assets and liabilities, income and expenses and contingent liabilities recognized. The estimates and judgments are generally unchanged from the facts described in the consolidated financial statements of the PVA TePla Group for the 2024 fiscal year. Developments that deviate from this may result in the amounts recognized deviating from the original estimates. These possible developments are beyond the control of management.

In contrast to the reporting as at December 31, 2024, the income taxes in this half-year report were calculated in accordance with IAS 34 on the basis of the expected income tax rate for the full year (June 30, 2025: 28.6%).

C. Changes in the basis of consolidation

PVA TePla AG and its subsidiaries over which control is exercised (“PVA TePla Group”) are included in the interim consolidated financial statements as of June 30, 2025.

On January 29, 2025 (acquisition date), PVA TePla AG acquired all shares in desconpro engineering GmbH based in Hüttlingen (hereinafter “desconpro engineering GmbH”). Since this date, the acquired company has been included in the consolidated financial statements of PVA TePla AG by way of full consolidation and is assigned to the operating segment “Semiconductor Systems” division. The automation specialist was already a long-standing partner of PVA TePla Group and will continue to manufacture key components for the Group’s ultrasound metrology systems. This strategic acquisition in the form of vertical integration strengthens PVA TePla Group's position in the fast-growing global market for ultrasound metrology. The purchase price for the shares in desconpro engineering GmbH totals EUR 6,000 thousand, which includes a contingent payment of EUR 500 thousand. The final purchase price allocation is currently still outstanding.

At the time of publication of PVA TePla AG’s half-year report, the allocation of the purchase price to the assets and liabilities of the acquired company had not yet been completed. The provisional fair values of the identified assets and liabilities at the acquisition date are as follows:

in EUR '000	Fair values
Assets	
Intangible assets	4,177
Property, plant and equipment	237
Inventories	2,890
Receivables and other assets	217
Income tax assets	150
Cash and cash equivalents	1,879
Total assets	**9,551**
Liabilities	
Deferred tax liabilities	1,362
Other provisions	281
Liabilities to employees	97
Trade payables	100
Contract liabilities	1,553
Provisions for taxes	939
Other liabilities	76
Total liabilities	**4,408**
Acquired net assets	**5,143**
Consideration transferred (purchase price)	6,000
Goodwill	**857**

Significant differences between the fair values and the carrying amounts were attributable to the recognition of previously unrecognized intangible assets in the amount of EUR 4,158 thousand, which result from the technology used, the brand and advantageous contracts. The total purchase price to be paid with cash and cash equivalents amounted to EUR 6,000 thousand, of which EUR 5,917 thousand was already paid in the current reporting period. Management assumes that the remaining amount of EUR 83 thousand not yet paid will be paid in the 2025 fiscal year. Taking into account the acquired cash and cash equivalents of EUR 1,879 thousand, the net cash outflow from the acquisition amounts to EUR 4,121 thousand. The one-off costs of the acquisition recognized in profit or loss amount to a total of EUR 42 thousand.

Goodwill of EUR 857 thousand results in particular from the acquisition of intangible assets that did not meet the conditions for separate recognition (e. g. human capital such as employee qualifications and expertise). PVA TePla AG assumes that the goodwill recognized in fiscal year 2025 will not be deductible for tax purposes.

On April 29, 2025 (acquisition date), PVA TePla AG acquired 100% of the shares in DIVE imaging systems GmbH, Radeberg, which was renamed PVA Vision GmbH (hereinafter "PVA Vision GmbH") upon entry in the commercial register on July 24, 2025. Since this date, the acquired company has been fully consolidated in the consolidated financial statements of PVA TePla AG and is allocated to the "Semiconductor Systems" operating segment. The company offers specially developed innovative solutions for industrial quality control and process optimization. With the integration of PVA Vision GmbH, PVA TePla Group is expanding its portfolio with additional technologies for high-precision, fast, and non-destructive inspection. The acquisition of PVA Vision GmbH has no material impact on the financial position and performance of PVA TePla Group.

Compared to the consolidated financial statements of PVA TePla Group as of December 31, 2024, there were no further changes in the scope of consolidation as of June 30, 2025.

D. Selected notes

1. Revenue

Breakdown of revenue by operating area

in EUR '000	Jan 1 – Jun 30, 2025	%	Jan 1 – Jun 30, 2024	%
Systems	95,584	80	120,023	89
After-sales service/IP	18,963	16	10,973	8
Contract processing	3,770	3	3,314	2
Other	1,283	1	974	1
Total	**119,600**	**100**	**135,283**	**100**

Breakdown of revenue by region (customer country of origin)

in EUR '000	Jan 1 – Jun 30, 2025	%	Jan 1 – Jun 30, 2024	%
Asia	46,442	39	74,708	55
Germany	16,882	14	8,442	7
Europe (excluding Germany)	36,479	30	33,967	25
North America	18,688	16	17,868	13
Other	1,109	1	299	0
Total PVA TePla Group	**119,600**	**100**	**135,283**	**100**

Breakdown of revenue by timing of performance

in EUR '000	Jan 1 – Jun 30, 2025	%	Jan 1 – Jun 30, 2024	%
Revenue recognized at a point in time	90,233	75	90,254	67
Revenue recognized over time	29,367	25	45,029	33
Total	**119,600**	**100**	**135,283**	**100**

2. Changes in Group equity

PVA TePla AG acquired 1,031,867 treasury shares between January 1, 2025 and June 30, 2025 at an average price of EUR 14.48 per share (plus transaction costs of EUR 52 thousand) and reported them as an offsetting item in equity under "Treasury shares" in the amount of EUR – 18,960 thousand. There is no obligation to acquire additional own equity instruments as at June 30, 2025 (December 31, 2024: EUR 506 thousand).

The dividend distribution of PVA TePla AG is based on the annual financial statements of PVA TePla AG under commercial law. The Annual General Meeting on June 24, 2025 did not approve a distribution for the 2024 fiscal year.

3. Segment reporting

Breakdown of revenue by operating segment

in EUR '000	Jan 1 – Jun 30, 2025		Jan 1 – Jun 30, 2024	
	External revenue	Internal revenue	External revenue	Internal revenue
Segment revenue				
Semiconductor Systems	81,691	1,045	94,675	257
Industrial Systems	37,910	1,767	40,607	9,586
Total PVA TePla Group	**119,600**	**2,812**	**135,283**	**9,842**

EBITDA (earnings before interest, tax, depreciation and amortization) by operating segment

in EUR '000	Jan 1 – Jun 30, 2025	Jan 1 – Jun 30, 2024
Segment profit or loss		
Semiconductor Systems	13,527	18,161
Industrial Systems	5,358	5,056
Holding company costs	– 3,957	– 1,292
Total PVA TePla Group	**14,927**	**21,925**

Reconcilitation of segment profit or loss to consolidated net result for the period

in EUR '000	Jan 1 – Jun 30, 2025	Jan 1 – Jun 30, 2024
EBITDA	14,927	21,925
Depreciation and amortization	4,840	3,724
Operating result (EBIT)	10,087	18,201
Financial result	– 1,368	– 878
Net result before tax	8,719	17,323
Income taxes	– 2,490	– 5,116
Consolidated net result for the period	**6,229**	**12,207**

4. Financial instruments: Fair value disclosures

The fair values of the financial assets and financial liabilities essentially correspond to the recognized carrying amounts as at June 30, 2025.

The carrying amounts (= fair values) by class for the financial assets and financial liabilities measured at fair value are presented below:

in EUR '000	June 30, 2025	December 31, 2024
Other non-current assets	958	958
Other non-current liabilities	3,201	1,679
Other current liabilities	146	175

The financial instruments measured at fair value through profit or loss as at June 30, 2025 relate exclusively to call options from associates companies (financial assets) and purchase price components from company acquisitions (financial liabilities). The fair values are determined on the basis of unobservable market data ("Level 3").

As was the case as at December 31, 2024, the financial assets measured at fair value included in other non-current assets relate exclusively to a derivative relating to call options for shares in associated companies. The valuation remains unchanged at EUR 958 thousand. Please refer to the corresponding explanations in the 2024 Annual Report.

The financial liabilities measured at fair value included in non-current and current financial liabilities relate exclusively to purchase price components from company acquisitions (earn-out). The earn-out liability from an acquisition from previous years is still recognized at EUR 1,679 thousand as at 31 December 2024. Liabilities of EUR 1,669 thousand from acquisitions in the current fiscal year are reported as at June 30, 2025. The outstanding payment obligations for earn-out liabilities are limited to a total of EUR 3,801 thousand.

5. Contingent liabilities and other financial obligations

The statements on contingent liabilities and other financial liabilities described in the consolidated financial statements of PVA TePla Group for the 2024 fiscal year are essentially unchanged.

6. Related party disclosures

The group of related parties of PVA TePla AG or Group companies is determined by IAS 24. Between January 1, 2025 and June 30, 2025, there were the following changes to the Management Board and Supervisory Board: COO Oliver Höfer left the Management Board when his employment contract expired as planned on June 25, 2025. Rudolf Weichert and Prof. Dr. Ingrid De Wolf were newly elected to the Supervisory Board by the shareholders at the Annual General Meeting on June 24, 2025. Prof. Dr. Gernot Hebestreit stepped down at the end of the meeting.

The scope of related party transactions has not changed compared to the consolidated financial statements for the 2024 fiscal year.

7. Auditor for the 2025 fiscal year

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, was elected as auditor and group auditor for the fiscal year from January 1, 2025 to December 31, 2025 at the Annual General Meeting on June 24, 2025.

In addition, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, was appointed as the auditor of the sustainability report for the 2025 fiscal year for the company and the Group at the Annual General Meeting on June 24, 2025.

8. Significant events after the reporting date

In the period after June 30, 2025 and prior to the release of the consolidated half-year financial statements, there have been no material changes in the company's situation or in our industry environment that could have a material impact on the financial position and performance as at June 30, 2025. Beyond this, no major changes in the structure, management or legal form of the Group or in the area of personnel are currently planned. In view of the “Act for an immediate tax investment program to strengthen Germany as a business location” passed by the Bundesrat on July 11, 2025 and the associated gradual reduction in the corporate income tax rate from the 2028 assessment period, the deferred taxes of the German companies of PVA TePla Group must be reassessed in future financial statements. The new tax rates have not yet been taken into account in the measurement of deferred taxes in this half-year report.

Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Wettenberg, August 13, 2025

Jalin Ketter
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Carl Markus Groß
CFO

Imprint

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