



## Corporate News

# LPKF reports slight improvement in earnings in 2025 and initiates Group realignment

- Glass-based advanced packaging gains momentum – LIDE technology is well positioned, vertical integration further expanded
- Cautious outlook for 2026: Decline in revenue in the solar segment and significant costs associated with transformation expected
- North Star transformation program: The Group aims to achieve a sustainable double-digit EBIT margin by 2028

*Garbsen, 26 March 2026* – LPKF Laser & Electronics SE today presented its financial results for the year 2025. Despite a persistently challenging economic environment marked by weak demand in key markets and additional pressure from tariff and trade policy measures, LPKF achieved significant operational progress and improved profitability compared to the previous year.

In 2025, the LPKF Group generated revenue of EUR 115.3 million, which was 6.2% below the prior-year figure (EUR 122.9 million).

At the same time, adjusted EBIT improved to EUR 0.8 million (same period last year: EUR 0.1 million). The company thus reached the lower end of its own latest forecast for 2025. According to that forecast, revenue was expected to be between EUR 115 and 125 million, and the adjusted EBIT margin in the range of 0 to 5%.

Due to a weak second quarter and a lack of solar orders, order intake was significantly lower than the prior-year figure of EUR 114.3 million, coming in at EUR 91.6 million. The order backlog decreased from EUR 50.9 million in the prior-year period to EUR 27.1 million. General investment caution in the second quarter, caused in part by uncertainties surrounding U.S. tariff policy, led to order postponements, particularly in Europe and Asia. In North America, however, the effects were less pronounced.

“Despite a challenging year, we have made significant progress in our key growth area, ‘Advanced Packaging for Semiconductors,’ and look ahead with great confidence. At the same time, with the North Star program, we are now very consistently focusing on the

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structural development of the company to sustainably strengthen profitability and competitiveness,” says CEO Klaus Fiedler.

### **Update on developments in the segments**

Driven by the “Next Generation Computing” megatrend and the breakthrough of glass-based substrates in advanced packaging, LPKF is positioning itself as a key partner for leading semiconductor manufacturers and their suppliers with its established LIDE technology: The LIDE process, proven in customer applications, enables high-precision, crack-free processing of glass and is complemented by new process technologies such as the singulation of glass-based packages and the laser-based bonding of multilayer glass stacks. Signs of a breakthrough for glass in advanced packaging within the semiconductor market are becoming increasingly evident—from LPKF’s perspective, the question is no longer whether this shift will occur, but when the ramp-up phase will begin.

In addition, LPKF is working on the integration of Co-Packaged Optics (CPO) on glass substrates, in which optical components are integrated directly into the chip package, replacing conventional electrical connections with faster and more energy-efficient optical links. Thanks to their superior electrical and optical properties, glass substrates form the basis of this forward-looking key technology for future generations of semiconductors.

In the display sector, LPKF is collaborating with a leading global display and semiconductor manufacturer. The customer is developing glass displays for mass production.

In its core business, the Development segment recorded an overall positive trend in 2025, driven by strong demand in North America. However, the U.S. government shutdown weighed on the fourth quarter. Given rising R&D budgets, particularly in the defense sector, LPKF is optimistic about the future in this area.

In the Electronics segment, business was impacted by the tight situation in the SMT (Surface Mount Technology) market and the global repercussions of U.S. tariff policies; several customer projects were postponed. Nevertheless, business with laser systems for cutting PCBs developed positively. The CuttingMaster 2000 is increasingly strengthening LPKF’s position in a market with high growth potential.

The Welding segment continued to suffer from the weak automotive industry, but achieved significant success in the consumer electronics sector and won additional projects in the field of smart robotics. The increased focus on medical technology and consumer electronics is paying off. As part of the North Star project, LPKF is also implementing structural measures to strengthen competitiveness at the Fürth site and is now consolidating production activities at the Suhl site.

In the Solar segment, revenue in the first half of the year was still on track, while order intake suffered significantly from global investment caution. The global technological shift toward

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perovskite coatings is not yet complete and is currently holding back investment, but offers LPKF significant long-term opportunities due to its existing expertise. The company is countering intensified competition in China with the development of the cost-optimized Allegro ESSENTIAL.

In the ARRALYZE division, LPKF has systematically wound down its own operations and is now exploring a sale to a suitable partner. The technology remains attractive to the company, but requires market structures that LPKF, as a new entrant, finds difficult to establish on its own.

### **Strategic Focus: Scalable Manufacturing Processes for Growth Markets**

Over the past 50 years, LPKF has demonstrated that the company can set new standards and achieve leading positions in specialized applications through its high level of innovation and deep technological expertise. Going forward, LPKF will focus its strategic efforts more strongly on larger market segments with high scalability and growth potential.

In the semiconductor market, LPKF is further expanding its strong position in advanced packaging—particularly in glass solutions based on LIDE technology. Additional process steps along the value chain, as well as new opportunities in the area of co-packaged optics, are expected to enable further growth. At the same time, the company is continuing to profitably develop its established business segments in its core business.

With the North Star program launched in September 2025, LPKF aims to achieve a double-digit EBIT margin by 2028. The program includes efficiency and structural measures, including selected personnel and cost adjustments, to sustainably increase profitability and ensure financial stability. In addition, the syndicated loan agreement with the financing banks was extended through 2028 to solidly secure the transformation.

### **50 Years of LPKF**

The year 2026 marks an important milestone for LPKF: 50 years ago, civil engineer Jürgen Seebach developed the “LeiterplattenKopierFräse” (PCB Copying Milling Machine) in Hanover, which still gives the company its name today. Seebach’s idea for the mechanical production of PCB prototypes forms the technological foundation for the company’s development into a leading international provider of solutions for electronics, semiconductors, solar, and other future markets. An initial innovative idea has given rise to a globally active high-tech company.

The Management Board and the Supervisory Board would like to thank the employees, managers, and works council members who have shaped LPKF over five decades with their innovative spirit, dedication, and pioneering spirit.

### **Outlook**

Geopolitical tensions have further escalated due to the military conflict in the Middle East, and its concrete effects cannot yet be assessed. There is a risk of negative impacts on global

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supply chains, transport capacities, and transport costs, as well as on energy markets with rising prices and higher costs for energy-intensive materials. The company has proactively taken measures to mitigate these risks, such as securing transport capacity early on, while a potential escalation of tensions could place additional strain on the overall economic environment and the Group's business.

Given the currently significantly heightened uncertainty in the economic and geopolitical environment, including risks of war and fragile supply chains, and assuming a significantly lower sales volume in the Solar segment, LPKF expects consolidated revenue of EUR 105 to 120 million and an adjusted EBIT margin between -3.0% and 4.5% for the 2026 fiscal year.

Potential high-volume orders from the advanced packaging business are not included in this forecast, as the timing of the market-anticipated ramp-up is determined not by the LIDE process provided by LPKF, but by the qualification of downstream process steps.

### **Mid-term outlook**

The Management Board is confident about the LPKF Group's medium-term outlook. While the segments are currently performing differently, the goal remains clear: The Management Board aims to achieve a sustainable double-digit EBIT margin for the Group by 2028.

Particularly in the semiconductor market, the company sees a very strong strategic positioning and significant growth potential with LIDE and the expansion of its product portfolio. The SMT (Surface Mount Technology) segment and Rapid PCB Prototyping also offer very solid growth prospects.

Despite the current weakness in orders in the solar business, LPKF expects the transition to perovskite technology to be a promising growth area with significant opportunities for LPKF. Following the strategic realignment in plastic welding, the Management Board also expects profitable long-term growth in this segment.

To position the LPKF Group as resilient and competitive in the long term, it is first necessary to make significant structural adjustments, as no significant growth momentum is expected in the short term given the current phase of economic uncertainty .

\*Adjusted EBIT is calculated by excluding restructuring and severance costs, effects from changes in the scope of consolidation, and adjustments to the Long-Term Incentive (LTI) resulting from fluctuations in the performance factor or the share price. For the 2026 financial year, LPKF anticipates exceptionally high restructuring costs of approximately 3–4% of revenue as part of the North Star transformation program.

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In the cleanroom at its Garbsen site, LPKF manufactures high-precision glass products for customers and also supports the business with systems for advanced packaging.

### About LPKF

LPKF is a leading international technology group for laser-based manufacturing solutions. The company develops high-precision, energy-efficient, and sustainable technologies for demanding industries, including the semiconductor, electronics, solar, and medical technology sectors. With its patented LIDE technology, LPKF sets standards in glass processing for advanced packaging. A global network, approximately 700 employees, and decades of development expertise enable innovative solutions across the entire value chain. LPKF is headquartered in Garbsen, Germany and is listed on the Prime Standard of the German Stock Exchange (ISIN 0006450000).

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