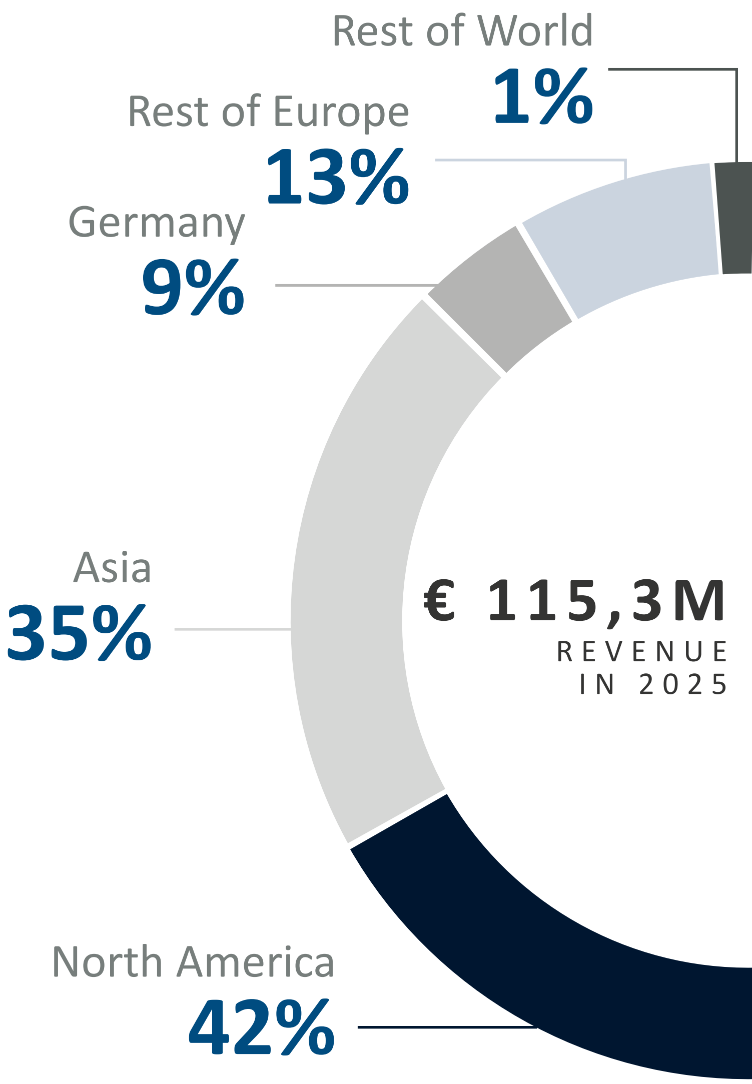
Q1 Report 2026

EARNINGS CALL

30.04.2026| Dr. Klaus Fiedler, CEO | Peter Mümmler, CFO

KEY TAKEAWAYS FROM Q1 2026

- **Performance:** Solid start into 2026 in a volatile macro environment, with strong order intake in Development and Electronics (book-to-bill at 1.4), despite significantly lower revenue and negative EBIT mainly driven by weak Solar.
- **Advanced Packaging:** Business progressing as expected – LIDE is in successful prototyping use at multiple semiconductor customers, with a first capacity expansion order received in Q1. We are in advanced talks with several customers for production ramp-up orders.
- **Product Roadmap:** Strategic expansion of our Advanced Packaging offering beyond LIDE, including glass singulation, laser bonding of multilayer glass stacks and early work on Co-Packaged Optics on glass substrates for next-generation semiconductor architectures.
- **Demand Trends:** Noticeable pickup in demand in Rapid Prototyping (including defense) and SMT, indicating a gradual easing of investment restraint among customers.
- **Transformation:** Solar and Welding in transition and restructuring – 2026 expected to be a challenging year in Solar before shift to perovskites, while the North Star program (e.g., production ramped down in Fürth) is on track to improve profitability.
- **Outlook:** 2026 guidance confirmed at €105–120m revenue and -3.0% to 4.5% adjusted EBIT margin, with no Advanced Packaging volume orders included yet and a clear mid-term ambition of a sustainable double-digit EBIT margin by 2028.



BUSINESS DEVELOPMENT

MARKET SITUATION

- Semiconductor industry continues profound transformation towards glass-based substrates and TGVs, with supply chains becoming more tangible.
- Increasing market activity in Rapid Prototyping and Electronics manufacturing, partly driven by delayed projects from 2025 and defense investments
- Solar market shows weak investment appetite and intensifying competition, especially in China.
- Overall operating environment marked by persistent volatility, geopolitical tensions, and fragile supply chains

BUSINESS DEVELOPMENT

- Advanced Packaging: Strong position in glass-based advanced packaging achieved, with focus now on winning first production orders, defending IP and broadening product portfolio
- Rapid Prototyping: strong overall demand especially driven by Asia.
- Electronics: strong overall demand.
- Welding: Automotive weak as expected, but orders from consumer electronics and smart robotics support strategic shift.
- Solar: weak new orders amid uncertainty and Chinese competition, with perovskite transition as key opportunity.

OPERATIONS

- Progress in North Star program: fixed cost reductions, production ramp down in Fürth finalized, successful start in Suhl
- Targeting a sustainable double-digit EBIT margin by 2028, rebuilding financial reserves and safeguarding innovation investments.
- Focusing resources on the most attractive growth markets while implementing structural changes at sites.
- Syndicated loan agreement redrafted and extended to 2028, securing solid financing for LPKF's transformation.

ADVANCED PACKAGING: MARKET LANDSCAPE AND LPKF POSITIONING

LPKF

OEM

aws (USA)
Broadcom (USA)
TSMC (TWN)
Intel (USA)
Nvidia (USA)
Apple (USA)
Samsung (KOR)
AMD (USA)
HUAWEI (CHN)

IC SUBSTRATE BUILT-UP

Player 1 (USA)
Player 2 (KOR)
Player 6 (USA)
Player 5 (AT)
Player 3 (KOR)
Player 4 (TWN)

Player 10 (JPN)
Player 9 (JPN)
Player 8 (CHN)

TGV & METALISATION

Player 1 (KOR)
Player 2 (KOR)
Player 3 (KOR)
Player 7 (USA)
Player 4 (KOR)
Player 5 (KOR)
Player 6 (KOR)
Player 11(KOR)

EQUIPMENT

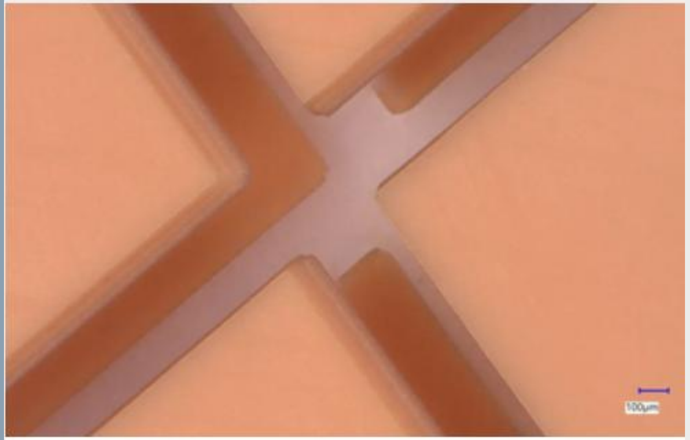
Philoptics (KOR)
LPKF
local manufacturers (China)
Trumpf (GER, laser technology)

> 80% LPKF customers

ADVANCED PACKAGING: UNLOCKING NEW OPPORTUNITIES

LIDE® Technology

LPKF's proven LIDE technology creates defect-free through-glass vias (TGVs) at production speeds. With the **NEXAR LIDE 5000 system**, you can achieve deep, high-quality features with aspect ratios up to 1:50 and sub-micrometer accuracy—maintaining zero micro-cracks, zero chipping, and exceptional sidewall quality.



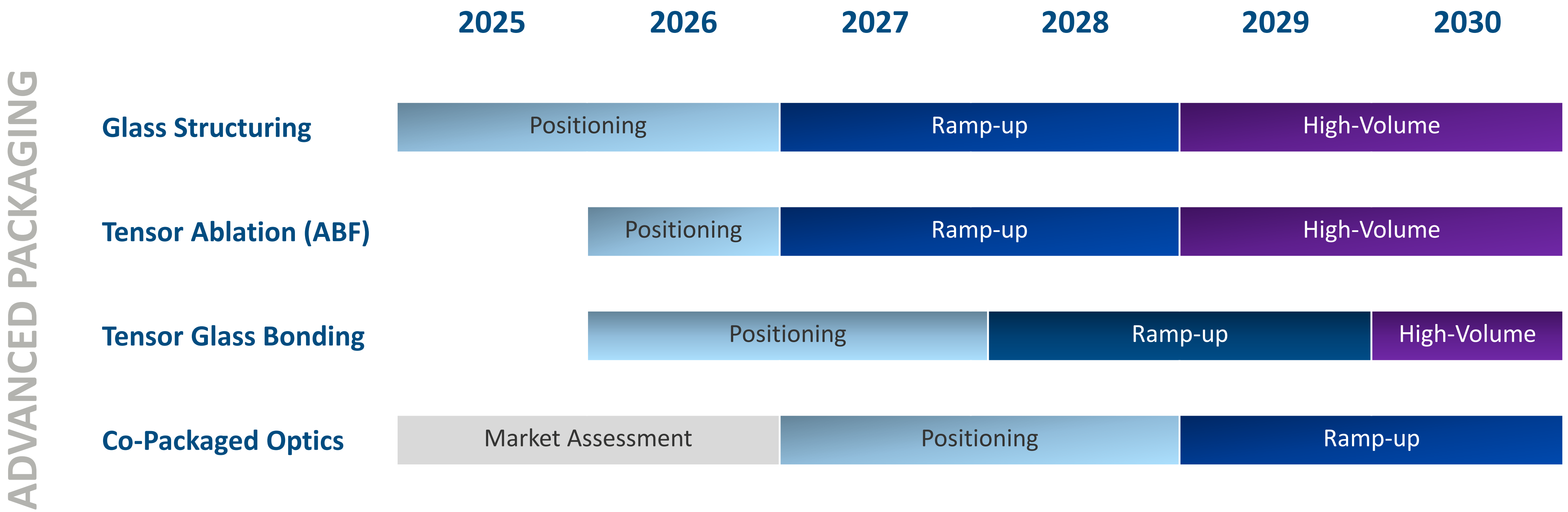
Tensor Ablation

LPKF's Tensor Ablation prevents the SeWaRe effect—catastrophic substrate splitting caused by subsurface microdamage from conventional ablation. With the **NEXAR Ablate 5000 system**, you can achieve clean, precise RDL removal with micron-level accuracy while preserving glass integrity with no subsurface defects.

Tensor Bonding

LPKF's Tensor Bonding creates direct glass-to-glass bonds with perfect optical transparency without adhesives or outgassing. With the **NEXAR Bond 5000 system**, you can achieve welding speeds up to 200 mm/s with superior bond strength and low sensitivity to surface irregularities.

STRATEGIC ROADMAP:
MARKET POSITIONING AND GROWTH PHASES 2025–2030



Financial Report Q1 2026

FINANCIALS

30 April 2026

KEY GROUP FIGURES Q1 2026

in Mio. EUR	3 Months | 2026	3 Months | 2025	Δ%
Revenue	17.1	25.3	-32%
Adjusted EBIT	-5.7	-3.4	-68%
Adjusted EBIT margin (%)	-33.3	-13.5	
Incoming orders	24.1	20.5	18%
Earnings per Share (EUR)	-0.30	-0.18	-67%
Free Cashflow	-7.6	-4.4	-73%

	As of 03/31/2026	As of 03/31/2025	Δ%
Orders on hand	34.0	46.0	-26%
Employees (total number)	714	749	-5%

Revenue, Earnings and Orders

- Q1 revenue and earnings declined, due to weak demand in the Solar business.
- North Star delivered Q1 cost savings that supported EBIT and mitigated impact of lower revenue.
- Incoming orders increased year-on-year, indicating improving customer activity.
- The workforce was slightly reduced to support cost discipline and efficiency.
- Order backlog is below prior year, but higher order intake and efficiency measures support a gradual performance improvement.

WORKING CAPITAL

in EUR million	31.03. | 2026	31.12. | 2025	Δ%
Inventories	23.2	19.6	18%
Trade Receivables	12.9	13.5	-4%
Contract Liabilities	-6.8	-4.1	-66%
Trade Payables	-3.9	-4.6	15%
Working Capital	25.4	24.4	4%

Working Capital

NWC:

- Inventory: significant increase is based for ramp up revenue in Q2
- Contract liabilities driven by the strong Order Intake in Q1
- Trade payables follow the trend in business performance
- Trade receivables: Kept on a strong level and follows the revenue reduction
- Working Capital: Slight increase despite the trend in business performance; improved asset management

REVENUE AND EBIT BY SEGMENT

in EUR million	Revenue 3 Months 2026	Revenue 3 Months 2025	Revenue Δ%	Adjusted EBIT 3 Months 2026	Adjusted EBIT 3 Months 2025	Adjusted EBIT Δ%
Electronics	5.5	5.6	-2%	-2.8	-2.4	-17%
Development	6.2	5.7	9%	0.2	-0.6	133%
Welding	4.1	3.4	21%	-1.5	-1.5	0%
Solar	1.3	10.6	-88%	-1.6	1.1	-245%
Gesamt	**17.1**	25.3	-32%	**-5.7**	-3.4	-68%

ELECTRONICS

Revenue fell short of both the budget and the previous year's figure due to tariff impact.

The decline in EBIT was primarily driven by the revenue trend.

DEVELOPMENT

Revenue and adjusted EBIT in Rapid Prototyping continued to show positive growth despite a challenging market environment.

Thanks to additional measures, adjusted EBIT increased at a faster-than-average rate.

WELDING

Strong order backlog and efficient order fulfillment led to robust revenue growth. Orders from the smart robotics sector are project-based; the automotive business continues to be slow.

Adjusted EBIT: The positive impact of the increase in revenue was burdened by costs due to the production closure

SOLAR

Decline in revenue due to low investment activity and increasing competition in China.

Adjusted EBIT supported by countermeasures.

2026 GUIDANCE AND MID-TERM ASPIRATION

Actuals 2025

Revenue:
EUR 115.3 million

Adjusted EBIT margin:
0%

Guidance FY 2026

Revenue

EUR 105 – 120 million

Adjusted EBIT margin*

between -3.0 and 4.5%

Mid-Term Aspiration

- The board aims to achieve a sustainable double-digit EBIT margin for the group by 2028.
- **Semiconductor Market:** Strong strategic positioning with LIDE technology and expanded product portfolio offering substantial growth potential.
- **SMT and Rapid PCB Prototyping:** Solid growth prospects.
- **Solar:** Despite current weakness, the transition to perovskite technology is seen as a promising growth opportunity.
- **Welding:** Strategic realignment expected to yield long-term profitable growth.
- Structural adjustments are crucial to ensure LPKF's resilience and competitiveness, as no significant short-term growth impulses are expected amidst 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 fiscal year, LPKF expects exceptionally high restructuring costs of approximately 3–4% of revenue as part of the North Star transformation program.

Earnings Call 2026

Q&A


THANK YOU!

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