LPKF

EARNINGS CALL 9 MONTH 2026

# TOMORROW'S TECHNOLOGY TODAY

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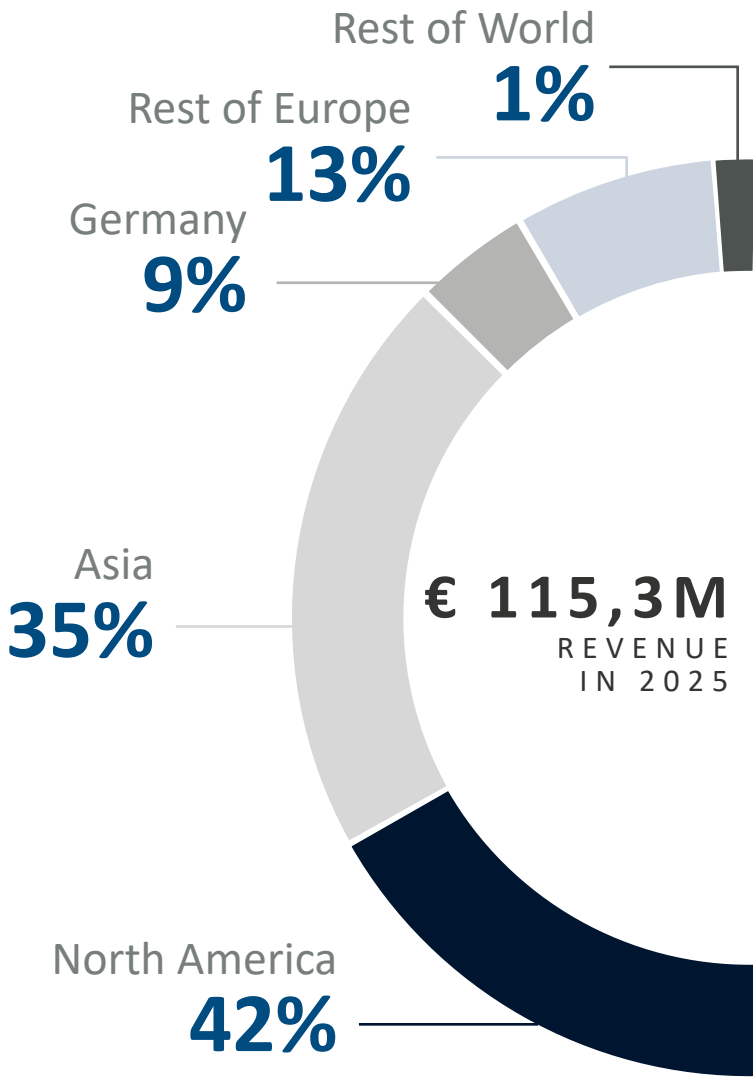
29 October 2026

# KEY TAKEAWAYS FROM THE FIRST NINE MONTH 2026

- **Weak nine-month performance:** Revenue of €60.3m (−28.1%) and adjusted EBIT of −€8.9m, with Solar the main driver of the revenue decline.
- **Advanced Packaging milestones:** LOI from a leading Asian manufacturer supports supply-chain positioning; production ramp-up and expected orders delayed vs. original plan.
- **North Star progressing:** First wave completed; annual cost savings of over €8m expected, with the new organization planned to launch in January 2027.
- **Revised outlook reiterated:** FY2026 revenue of €93–100m and adjusted EBIT margin of −7.0% to −2.5%.
- **Mid-term ambition intact**: Despite short-term headwinds, we are positioning LPKF to capture structurally attractive growth in Advanced Packaging and to reach a sustainable double-digit EBIT margin by 2028.



# BUSINESS DEVELOPMENT IN Q3 2026

## MARKET SITUATION

- Overall environment: persistent macroeconomic and geopolitical uncertainty, wars/fragile supply chains, continued cautious investment behavior.
- Solar: customers prepare for perowskite transition; limited investment in legacy technology, but good outlook once perowskites are ready for ramp up.
- Semiconductor industry: ongoing transformation towards glass-based advanced packaging; first customers place ramp-up orders after several delays due to issues with downstream processes.

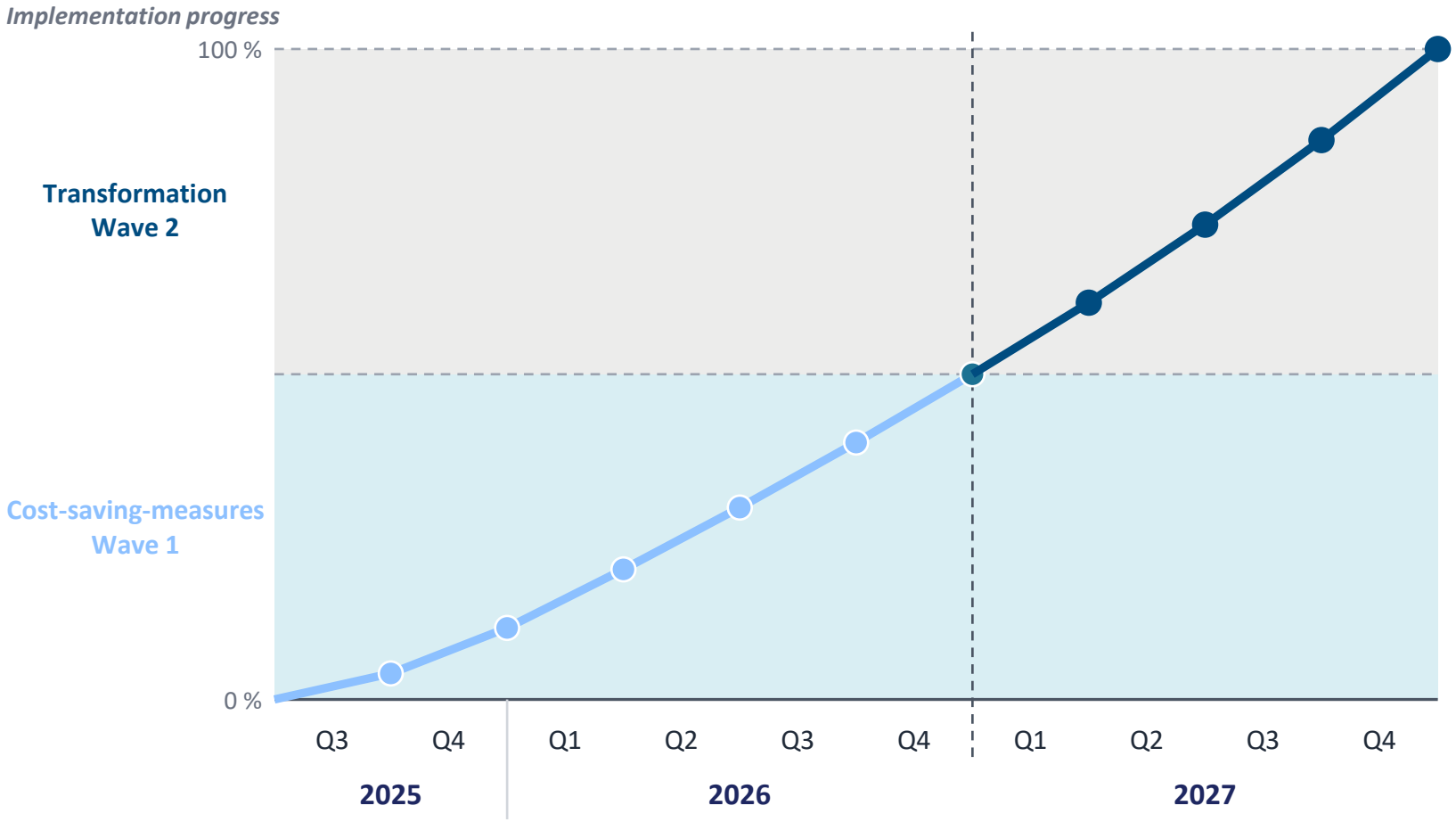
## BUSINESS DEVELOPMENT

- Advanced Packaging / LIDE: strong strategic position in glass-based advanced packaging transitions into winning first ramp-up orders with expanded portfolio.
- Rapid Prototyping: order entry up YoY; healthy demand from China/Europe, weak from public sector in the US.
- SMT: order entry up YoY despite investment restraint and geopolitical tensions.
- Solar: significantly lower revenue and orders, reflecting delayed capex decisions before the perovskite shift.
- Welding: revenue still down and earnings negative; first robotics projects in successful operation.

## OPERATIONS

- Net working capital decreased by €11.5m year-on-year to €24.8m, headcount declined from 736 to 651 driven by North Star and majorly in Fürth.
- The first wave of North Star was completed as planned; expected cost savings of over €8m will materialize progressively.
- The future leadership team has been appointed and core value-creation processes defined; further refinement and implementation will continue ahead of the planned January 2027 launch.
- The new functional organization is planned to launch on 1 January 2027, with further annual savings expected; organizational changes and workforce reductions remain under discussion with the works council.

# NORTH STAR: EUR 16 MILLION PLANNED EBIT IMPACT IN 2028




## EUR 16 million

**Total planned EBIT impact**

Full impact in 2028

## Double digit %

**Target EBIT margin for 2028**

Following implementation of both waves

## Implementation timeline

**Wave 1:** Q3 2025 – Q4 2026

**Wave 2:** Q1 2027 – Q4 2027

Functional organization to launch on 1 January 2027

Management Level 1 complete. Preparations for all functions to be ready for go-live ongoing

Negotiations with Works Council on North Star Wave 2 ongoing

# LPKF LEADS THE GLASS SUBSTRATE VALUE CHAIN

**Dominating win rate across all key customer engagements** (excluding local Chinese players)

## OEM

aws (USA) intel (USA) SAMSUNG (KOR) Google (USA) NVIDIA (USA)

(USA) AMD (USA) BROADCOM (USA) tsmc (TWN) HUAWEI (CHN)

## IC SUBSTRATE BUILT-UP

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

## TGV & METALISATION

- Player 7 (KOR)
- Player 8 (KOR)
- Player 9 (KOR)
- Player 10 (KOR)
- Player 11 (KOR)
- Player 12 (KOR)
- Player 13 (CHN)

- Player 14 (JPN)
- Player 15 (JPN)
- Player 16 (CHN)
- Player 17 (JPN)
- Player 18 (JPN)

## EQUIPMENT

LPKF

- Philoptics (KOR)
- E&R (TWN)
- local manufacturers (CHN)
- Trumpf (GER, laser technology)

- uses LPKF tool
- works with LPKF samples, no tool yet
- works with LPKF samples but different tool

# FINANCIALS & OUTLOOK

# REVISED 2026 GUIDANCE AND MID-TERM ASPIRATION

## ACTUALS 2025

**Revenue:**
EUR 115.3 million

**Adjusted EBIT margin:**
0%

## REVISED GUIDANCE FY 2026

**Revenue**
EUR 93 – 100 million

(prev: EUR 105 – 120 million)

**Adjusted EBIT margin[1]**
between -7.0% and -2.5%

(prev: -3.0% and +4.5% )

## MID-TERM ASPIRATION

The Management 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
- **Overall:** Structural adjustments are crucial to ensure LPKF's resilience and competitiveness, as no significant short-term growth impulses are expected amidst economic uncertainty

[1] 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.

# KEY GROUP FIGURES AFTER 9 MONTHS 2026

| in Mio. EUR | 9 Months \| 2026 | 9 Months \| 2025 | Δ |
|---|---|---|---|
| **Revenue** | 60,3 | 83,9 | -28% |
| **EBIT** | -12,8 | -3,3 | -288% |
| **EBIT margin (%)** | -21,2 | -3,9 | |
| **Adjusted EBIT** | -8,9 | -0,8 | -1013% |
| **Adjusted EBIT margin (%)** | -14,7 | -1,0 | |
| **Incoming orders** | 65,1 | 65,4 | -0,5% |
| **Earnings per Share (EUR)** | -0,56 | -0,24 | -133% |
| **Free Cashflow** | -11,7 | -0,8 | -1363% |

| | As of 09/30/2026 | As of 09/30/2025 | |
|---|---|---|---|
| **Orders on hand** | 0,0 | 0,0 | -3% |
| **Employees (total number)** | 651 | 736 | -12% |

## SALES, PROFITS AND ORDERS

- 9M revenue and earnings declined as expected, mainly due to significantly lower demand and investment restraint in the Solar and Welding business.
- North Star progressed as planned, with first cost savings materialized which were able to partially offset the EBIT impact resulting from the reduction in revenue.
- Incoming orders were slightly above prior year, despite cautious customer activity in several segments.
- Cash Flow is heavily impacted by the EBIT.
- The workforce was reduced in selected areas as part of North Star.

# REVENUE AND EBIT BY SEGMENT

| | Revenue | | | Adjusted EBIT | | |
|---|---|---|---|---|---|---|
| in Mio. EUR | **9 Months 2026** | 9 Months 2025 | Δ | **9 Months 2026** | 9 Months 2025 | Δ |
| Electronics | 20,5 | 20,0 | 3% | -3,4 | -5,4 | 37% |
| Development | 17,5 | 18,1 | -3% | 0,5 | 0,1 | 400% |
| Welding | 11,2 | 20,0 | -44% | -4,5 | 2,1 | -314% |
| Solar | 11,2 | 25,8 | -57% | -1,5 | 2,4 | -163% |
| **Gesamt** | **60,3** | 83,9 | -28% | **-8,9** | -0,8 | -1013% |

## ELECTRONICS

Lower-than-planned growth as customers delayed investments and some shipments were postponed due to disruptions from the Iran conflict. Adj. EBIT still impacted by significant investment into Advanced Packaging.

In Advanced Packaging, LIDE gained further traction with new reference installations and an expanded process portfolio.

## DEVELOPMENT

Slightly lower revenues, driven by robust demand from Europe, China and defense customers, while the US remained soft due to delayed budget approvals.

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

## WELDING

Welding declined in revenue and profitability, due to one special project in the previous year.

Early successes in Smart Robotics in the actual year and progress in diversifying beyond traditional automotive confirm attractive long-term opportunities.

## SOLAR

Solar saw a sharp revenue decline in the first 9 months of 2026 as customers postponed investments ahead of the expected shift to perovskite technologies as expected.

Our strong technology position leaves us well placed for the next growth wave.

# WORKING CAPITAL AS PER 30 OCTOBER 2026

| in Mio. EUR | 30.09. \| 2026 | 31.12. \| 2025 | Δ |
|---|---|---|---|
| Inventories | 24,7 | 19,6 | 26% |
| Trade Receivables | 11,7 | 13,5 | -13% |
| Prepayments received | -7,3 | -4,1 | 78% |
| Trade Payables | -4,3 | -4,6 | -7% |
| Working Capital | 24,6 | 24,4 | 1% |

## WORKING CAPITAL

- Inventory: increase is basis for ramp-up revenue for Q4.
- Contract liabilities driven by increased down payments in orders.
- Trade payables follow the trend in business performance.
- Trade receivables: Kept on a strong level and follow the revenue reduction.

# Q&A

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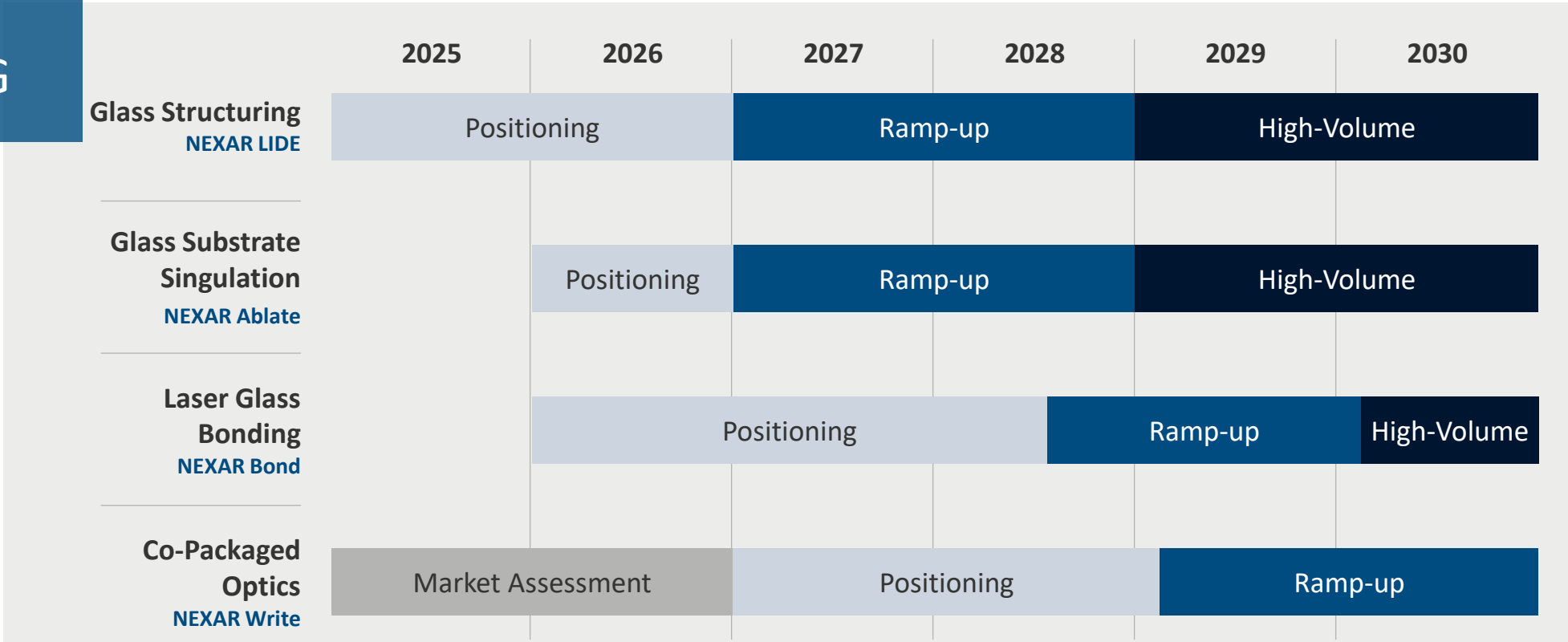
# BACKUP

# STRATEGIC ROADMAP: MARKET POSITIONING AND GROWTH PHASES 2025 – 2030

## ADVANCED PACKAGING