Speech by the Management Board - Annual General Meeting 4.6.2025

Dr. Klaus Fiedler (CEO) - The spoken word prevails.

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1 Welcome

Dear shareholders, ladies and gentlemen,

I would like to welcome you to the Annual General Meeting of LPKF Laser & Electronics SE, which we are holding here for the second time in the auditorium of the Johannes-Kepler-Gymnasium in Garbsen.

1.1 Excursus Cochlea

Before I tell you about our business development, I would like to draw your attention to an inconspicuous but remarkable component that you can see on the slide behind me. This component is about 13 mm long and has the diameter of a needle. It comes from a cochlear implant and was manufactured by the South Korean company TODOC using our ProtoLaser R4.

On this slide you can now see both our machine and the component that is used in a highly sensitive medical field. Many of you will have heard about the impressive development of cochlear implants - and this is exactly where you can see how precise micromachining technology can change lives.

This is not a traditional hearing aid, but an inner ear prosthesis that enables children born deaf to grow up in the world of spoken language. People who have become deaf in the course of their lives can also learn to hear again with a cochlear implant. A cochlear implant works by bypassing the damaged part of the inner ear and stimulating the auditory nerve directly. The auditory nerve transmits the impulses to the brain, where they are interpreted as sounds and noises. The history of the cochlear implant began in 1790, when the physicist Alessandro Volta used electrical impulses to stimulate hearing. The triumphant advance through Europe began almost exactly 40 years ago in Hanover. At that time, Professor Ernst Lehnhardt at Hanover Medical School fitted four patients with a Nucleus cochlear implant. Soon afterwards, he began treating deaf children. Since then, the technology has continued to develop and now enables almost 400,000 people worldwide to hear again. More than 80% of the hearing-impaired population lives in developing and emerging countries; however, most of these cochlear implants are used in the developed countries of North America and Europe. This is due to the very high price caused by the manual production of the neural electrodes.

TODOC was founded in South Korea in 2015 with the aim of tackling the global shortage of cochlear implants, particularly in developing countries. The founder of TODOC, Kyou Sik, says: "Our goal is to radically innovate the production method of handmade cochlear implants so that more people can afford them." And this is where our ProtoLaser comes in.

TODOC first purchased a ProtoLaser U for research and development. This system made it possible to create the required high-precision structures on biocompatible material. The carrier material plays a particularly important role here, as in some cases the implant remains in the patient's body for up to 20 years. In our ProtoLaser R, TODOC uses ultrashort laser pulses to produce microstructures on platinum alloy foil and has succeeded in automating production to a large extent. As a

result, manufacturing costs can be drastically reduced. TODOC now owns two ProtoLaser R4s of the current generation and uses them for research and small series production.

Ladies and gentlemen, even if these are not major orders that are relevant to the share price, it is a story that makes us at LPKF a little proud of what our machines can achieve. With our ProtoLaser R, we can make a concrete contribution to the care of deaf people. This is in line with our commitment to our social responsibility, which I will talk about a little later.

1.2 Strategic orientation

After this brief digression, I would now like to report on LPKF's business performance in the 2024 financial year and the first quarter of 2025 and our outlook for the current financial year.

Ladies and gentlemen, this is my fourth Annual General Meeting as CEO of LPKF and I would like to talk to you openly about our financial performance. I am aware that we have tried the patience of our shareholders in recent years. We have not been able to show revenue growth in the sum of our business segments and our EBIT margins are absolutely not appropriate for a technology leader like LPKF. The share price performance reflects this. This situation is unsatisfactory for all of us and I understand your concerns and expectations.

Of course, there are always external factors that can hinder or promote our business and that we cannot influence directly. We keep an eye on these factors and counteract them with increased efficiency measures when conditions are difficult. However, we do not lose sight of our strategic objectives, which I would now like to explain to you.

Where do we come from? LPKF has been developing and manufacturing great products and technologies for almost 50 years. The company has a strong innovative drive. We are displacing established technologies and have managed to take leading positions in almost all of our markets over the years. However, this is also our weakness: the existing markets are largely exhausted and therefore cannot contribute enough to further profitable growth and increase our profitability through scaling effects.

Where do we want to go? We are transferring our proven approach of achieving market leadership with disruptive technologies to significantly larger fields of application in the display, semiconductor and biotechnology sectors. At the same time, we are focusing our core business on modularized product architectures to ensure efficient use of our resources. If we succeed in this, we will be able to fully exploit the scalability of our business model and achieve appropriate double-digit EBIT margins. In the course of my speech, I will outline where we stand in this respect and what we have already achieved in concrete terms.

There is another factor that confirms our strategic direction. The global megatrends that are driving demand for our products are intact. Be it in our core business with the ongoing miniaturization in the electronics sector or in our new markets with the constantly growing demand for high-performance processor modules: our funda mental growth drivers have not only been assessed as valid in the long term by us, but also by economic experts. You will no doubt notice in the course of my speech that these trends play an important role in the background.

2 The financial year 202 4 and the first quarter of 2025

I would now like to outline the general business development in 2024 and also in the first quarter of 2025, focusing in particular on our progress in our core business and new technologies. I will also discuss the key financial figures.

As already explained in the annual report, we did not succeed in achieving our targets for 2024. At EUR 122.9 million, **sales** were just below the previous year's figure of EUR 124.3 million. The challenging economic conditions, particularly the crisis in the automotive industry, have made our situation considerably more difficult. In particular, the decline in sales in the Welding division was the main reason why earnings before interest and taxes (**EBIT**) also fell short of our and your expectations at EUR -2.5 million.

In the second half of the 2024 financial year, we implemented numerous measures to increase operational efficiency and reduce costs in order to counteract the cost inflation of recent years and increase our efficiency. As a result, the operating result was negatively impacted by extraordinary costs of around EUR 2.6 million, which mainly relate to consulting and severance costs, but also to the change in value of the virtual share options issued in 2024, which must be recognized in the balance sheet. Adjusted for these extraordinary charges, **EBIT** amounted to EUR 0.1 million.

At EUR 114.3 million, **incoming orders in** the 2024 financial year were down 4.8% on the previous year. The order backlog fell from EUR 58.9 million in the previous year to EUR 50.9 million as at December 31, 2024. Here, too, we felt the effects of the reluctance to invest in the automotive sector. In the fourth quarter, incoming orders in the Electronics, Development and Welding segments rose by a total of 14.8% year-on-year. However, the expected new orders in the Solar segment are still lacking. We are currently seeing a reluctance to invest here, particularly in China.

Because we did not achieve the planned sales growth, our profitability deteriorated in 2024. We have worked in all areas of the Group to compensate for the effects of the lack of sales growth through cost-saving measures. Our structural measures to improve efficiency and the fixed cost base are already taking effect and will have a positive impact on LPKF's profitability in the current year.

We have already seen this effect in the **first quarter**. At EUR 25.3 million, sales were almost exactly on a par with the same period of the previous year. At EUR -3.4 million, adjusted EBIT was 21% better than the previous year's figure of EUR -4.3 million. The positive earnings trend compared to the previous year shows the real effects of the cost-saving measures we introduced last year. We can already see that we have moved our break-even point noticeably downwards. Peter Mümmler and I are determined not to let up here and to further improve our profitability over the course of the year.

Ladies and gentlemen, as CEO, I would like to talk to you today not only about figures, but also about the strategic development of our four segments.

3 Development in the segments

I will be discussing both the established applications, which we refer to as our **core business**, and the **growth initiatives in** the display, semiconductor and biotechnology sectors.

3.1 Development

Since our company was founded in 1976, the Development segment has been developing and selling systems for the chemical-free production of printed circuit board prototypes for customers from research, science, education and industry all over the world - whereby the prototypes or small series are structured mechanically or using a laser.

The business with rapid PCB prototyping systems is heavily dependent on public funding, which in turn is significantly influenced by the economic situation in the individual regions. Here, the economic policy uncertainties in 2024 meant that we were unable to meet our expectations, but were still able to achieve a solid result. Revenue development picked up significantly in the second half of the year. LPKF remains the clear market leader in this segment. We secure this position by responding to the constantly changing needs of our customers and offering them the right solutions.

In the Development segment, we are seeing a slight upturn in the first quarter compared to the same period last year. We are also looking ahead with confidence in view of the expected higher government budgets for R&D in the defense sector.

Overall, we are satisfied with the constant and solid business development in this segment and will continue on our profitable growth path.

With the development and establishment of ARRALYZE as an independent division within the Development segment, we have demonstrated LPKF's pioneering spirit and ventured into a completely new market: biotechnology. The "Cell-Shepherd®" product was developed in response to the growing demand for technologies capable of analyzing small and large cell populations at the single cell level and isolating target cells. The systems work with glass arrays produced using our LIDE technology. ARRALYZE is one of our strategic growth initiatives, even though it is currently still at an early stage of commercialization.

Why is a biotechnology product so interesting for LPKF? The life sciences market is growing rapidly and covers a wide range of industries such as pharmaceuticals, medical technology, diagnostics, research and development and agrochemicals. A key factor in this growth is the increasing demand for healthcare due to demographic change. The introduction of technologies such as artificial intelligence, genomics and digitalization is opening up new opportunities to improve diagnostics and therapy. There is a particularly high demand for research and development in the field of cancer therapies and personalized medicine. ARRALYZE can make a valuable contribution here.

The first year following the launch of our new technology was challenging. Although the academic market has shown great interest, the willingness to invest remains low due to budget availability. While we initially focused strongly on applications in cell and gene therapy, cell line development became more interesting over the course of the year. In biotechnology, cell lines are used to produce therapeutic proteins, antibodies and vaccines, among other things. One promising application for ARRALYZE within this market is cellular agriculture, i.e. the production of meat in the laboratory. In contrast to cell and gene therapy, the industrial sector is less regulated and customers can act more flexibly depending on their budgets.

When we decided to become active in the biotechnology market, we knew that LPKF was a completely unknown player in this market. And we knew that sooner or later we would need a strate-

gic partner. I am convinced that we have a great product and that now is the right time to start cooperations. A suitable partner from the biotech sector can open the doors to the major players for us and together we can make faster progress in commercializing our technology. We are already in talks about this and I hope to be able to report more on this in the course of the year.

3.2 Electronics

In the Electronics segment, we have combined all solutions for the series production of electronic modules, such as the cutting of printed circuit boards and the production of high-precision soldering stencils.

Our customers come from various parts of the electronics industry and include electronic manufacturing services, medical technology manufacturers and automotive suppliers.

In the 2024 financial year, our business with laser systems for separating printed circuit boards developed solidly in a weak market environment. Our customers reduced their investment budgets by 50% in some cases. Thanks to the outstanding performance of our cutting systems, we were nevertheless able to expand our leading market position in the depaneling segment and keep sales stable. We have achieved our targets for 2024 in this area and expect business to continue to grow sustainably in the future.

Let's move on to our LIDE technology, which is also part of the Electronics segment. LIDE stands for Laser Induced Deep Etching. This patented process makes it possible to process thin glass quickly, precisely and without damage such as microcracks. LIDE is therefore a fundamental technology for many areas, such as advanced packaging in the semiconductor sector, the manufacture of displays, e.g. for cell phones, and microfabrication in medical technology.

LIDE technology is one of our strategic growth initiatives and plays an important role in the planned development of our company. In March of this year, we successfully defended our basic patent for this technology before the European Patent Office against an anonymous attack. We see this ruling as confirmation of our fundamental business strategy of tapping into new growth markets through disruptive technology development.

An important milestone was the first purchase agreement for the delivery of several LIDE systems for the series production of display applications in December 2024. This order is the result of a joint development agreement concluded in November 2021 for the production of glass components for display applications with a leading global manufacturer. We have thus made the breakthrough into series production in this important market and can steadily expand our market share through further projects, which we will be happy to inform you about on a regular basis.

And it is precisely this decisive step that we also want to take in the semiconductor market in the area of advanced packaging. We saw very good development in LIDE technology in the 2024 financial year. The "next generation computing" megatrend plays an important role here: the current phase of digitalization is characterized by the exponential growth in data volumes and increasing demands on data processing, driven by technologies such as artificial intelligence and machine learning. The need for high and energy-efficient computing power is leading to the use of new materials. The trend towards glass substrates is intensifying and is being actively driven by leading chip manufacturers. We have seen a sharp increase in demand for individual systems and pilot

lines in 2024 and have accordingly equipped a whole range of companies with LIDE technology. The entire supply chain is now undergoing a transformation process and is adapting to glass substrates. We are well networked with all relevant players and are operationally prepared for rising demand.

I am confident that we will succeed in making the breakthrough into mass production here too and that we will be able to bring the second strategic growth area into scalable series production. For me personally, ensuring this is the most important goal for the current financial year! I would also like to mention that we have positioned ourselves well for the next technological steps in the area of advanced packaging through a major development project with a key customer.

In our Vitrion Foundry at the Garbsen site, which you can see here in the picture, we produce samples and small series for various customers using LIDE technology. The expansion towards high-precision glass products continued in 2024. In addition to expanding capacity with the latest LIDE generation, the process depth in the areas of coating, joining technology and separation was further increased. This paves the way for more complex glass products and thus new markets.

Small series production has been well received by the market and initial orders in the lower 6-digit range have led to a stabilization of sales in the single-digit million range. The Garbsen site was further strengthened in terms of personnel by training two microtechnologists.

The new etching technology has been very well received in our range of services for our machine customers and we were able to successfully implement pre-series production for our Asian customer base.

3.3 Solar

Let us now turn to a business area that also deals with glass, albeit on a completely different scale. In the Solar segment, we develop and manufacture systems that process large glass substrates quickly and with high precision. We have been the technology and market leader in the field of thin-film solar technology for many years. Our solar scribers create precise structures on large solar modules, significantly increasing the efficiency of solar cells. This enables our customers to increase the efficiency of their production, reduce unit costs and gain a clear competitive advantage. Of course, solar technology is constantly evolving. Currently, so-called perovskite solar cells are a very promising new solution for energy generation. Perovskite solar cells use materials with a special crystal structure to convert sunlight into electrical energy. They are characterized by their high efficiency and cost-effective production. LPKF has been intensively pursuing this topic for a long time and can also offer very good solutions for this new generation.

With revenue of over EUR 40 million, the Solar 2024 segment set a new record within the LPKF Group. The photovoltaic market is growing and LPKF is the market leader in the structuring of thin-film solar modules. We are all very proud of this success and I am personally particularly pleased that the operational excellence at our Suhl site now also meets all requirements thanks to the improvement measures implemented. This is reflected in punctual deliveries and high product quality. In addition, the customer base in China has been further expanded and relationships with our main customer have been further strengthened. At the same time, we have to contend with rapid-

ly growing competition in the Chinese market. Our solar systems continue to be the most efficient in terms of accuracy, throughput and availability. Nevertheless, there are challenges due to a cautious market, particularly in the further development of perovskite technology towards volume production. Revenue in the Solar segment developed according to plan in the first quarter on the basis of major orders from the previous financial year. To date, however, incoming orders have consisted 100 % of service and spare parts deliveries, which represents a considerable volume but is significantly lower than the volume of system sales. We are in close contact with our customers in the USA and China with a view to acquiring further orders despite the current economic uncertainties.

3.4 Welding

In the Welding segment, we develop and sell systems for laser plastic welding, in which the laser joins plastic parts precisely and particle-free, without chemicals and with minimal thermal stress on the components. We supply our welding systems to automotive suppliers, consumer electronics manufacturers and the medical technology industry, for example.

The Welding segment suffered by far the most in the LPKF Group in 2024 from the ongoing weakness of the automotive industry. Revenue in 2024 fell by almost 20% compared to the previous year. This was compounded by a necessary realignment of sales in the USA. In the Welding segment, we had to implement very consistent measures to reduce the fixed cost base and continue to work on optimizing our cost structure. At the same time, we have made significant strategic progress in the Welding segment. Together with a customer, we successfully completed the development of the ATA pilot project. ATA (Absorbent-To-Absorbent) stands for an innovative laser welding process that significantly expands the addressable fields of application. Together with increasing demand from the medical and consumer goods sectors, this forms the basis for putting the division back on a sustainable and profitable growth path. We have already taken a good step in this direction in the first quarter. Thanks to our stronger focus on medical devices and consumer electronics, we achieved our sales targets and recorded a very significant increase in incoming orders. We will continue to work on making ourselves less dependent on the automotive market in this segment and expect a significantly better sales and earnings performance in the current year than in the previous year.

Ladies and gentlemen, before we take a look at the key financial figures together, I would like to introduce our new CFO Peter Mümmler. Peter has been on board since April 1 and I can assure you that I was really looking forward to this day and am very pleased that Peter is now taking over not only our financial issues, but also the areas of Controlling, Digital, IT and Purchasing with a great deal of experience, drive and a hands-on mentality. Peter, please introduce yourself to our shareholders!

4 Presentation CFO Peter Mümmler

Dear shareholders, dear Supervisory Board, dear colleagues,

My name is Peter Mümmler. I have been CFO of LPKF Laser & Electronics SE since April 2025 and am responsible for Finance, Controlling, Digital & IT and Purchasing.

Allow me to say a few words about myself: I am 57 years old, happily married, father of three children and, in addition to my family, I find my balance in sports - skiing, motorcycling - and music, with a focus on heavy metal.

I have over 30 years of international experience in senior commercial roles - including at Siemens, Alstom and most recently as CFO at Kiepe Electric. In addition to intercultural experience, I have successfully mastered various phases in companies, such as growth, restructuring/reorganization and M&A from integration to sale. My focus is on sustainable further development/improvement of competitiveness through digitalization and increased efficiency along the entire value chain.

But I'm not one for telling long CVs - it's much more important for me to tell you what I stand for and what I want to achieve with LPKF:

Essentially, there are four points:

Firstly, I am convinced that every action in our company must create clear added value. "What am I improving with this?" - this is the question that drives me. Creating added value should characterize our joint actions at LPKf in the future.

Secondly, change can only succeed with people. Change is not a project - change is a process that requires proximity, trust and communication.

Thirdly, governance is non-negotiable for me. It is the foundation for sustainable growth and stability - especially in a technology-driven environment like ours.

Fourthly: I believe in values. Respect, integrity and being a role model are not just empty phrases for me, but a practiced attitude. I can identify very well with the values defined by LPKF: pioneering work, partnership and performance.

After my first few weeks at LPKF, I am impressed by the innovative strength of this company. My goal for the coming months is clear: we will have to increase our efficiency, optimize processes holistically and thus sustainably improve our profitability.

An important key to this is transparency - because transparency creates trust, promotes performance and strengthens our culture of commitment.

I am very much looking forward to actively shaping the future of LPKF together with Klaus Fiedler and our employees at all locations - with innovative strength, financial discipline and a clear view of opportunities in the global market. Because I am convinced that innovation and profitability are inextricably linked.

Thank you for your trust and I look forward to working with you.

Thank you very much, Peter. With that, I would like to explain further financial key figures.

5 Financial Key figures

5.1 Cash flow

Let's take a look at cash flow and working capital in the 2024 financial year: the improvement in free cash flow from EUR -11.1 million in the previous year to EUR 1.9 million is mainly due to a

reduction in net working capital from EUR 40.0 million to EUR 37.2 million over the course of the year. This is mainly due to the significant reduction in inventories. We expect further improvements in the current financial year as we aim to make further progress in operating performance and working capital management. As of December 31, 2024, LPKF has a nearly balanced net cash position and a solid equity ratio of 69.7%.

5.2 Sales and earnings by segment

If we look at the profitability of the individual segments in the 2024 financial year, we see a very mixed picture.

With sales of EUR 26.2 million, the Development segment was almost 10% down on the previous year. The weak markets, particularly in China, led to lower revenue despite a very high market share. Earnings were also negatively impacted by targeted investments in Arralyze, which were not yet offset by sales in 2024.

In the Electronics segment, we increased sales by 12.8% to EUR 36.9 million in 2024. At EUR - 0.9 million, adjusted EBIT was significantly higher than in the previous year, but unfortunately still in negative territory. We almost doubled our sales in the Semiconductor division. We continued to reduce fixed costs in the second half of the year in order to improve profitability.

As already explained, we in the Welding segment have been hit very hard by the great reluctance to invest in the automotive supply industry.

Accordingly, we see a decline in EBIT here due to lower sales and tough price competition. On a positive note, our strategic countermeasures proved to be fully effective in the first quarter of 2025.

In the Solar segment, we also posted record sales due to major orders and a strong spare parts business. We had no delays in deliveries here and are seeing a significant improvement in EBIT due to higher income.

The bottom line is that we were unable to achieve revenue growth in the 2024 financial year. But we have taken very consistent measures to increase efficiency and reduce costs in order to counteract cost inflation and put LPKF on a stable footing for 2025. We are continuing to drive the transformation forward with the aim of increasing efficiency, scalability and profitability.

5.3 First quarter of 2025

Ladies and gentlemen, let's take a look at the first quarter of 2025. With sales of EUR 25.3 million and adjusted EBIT of EUR -3.4 million, we have achieved our own forecast. Accordingly, sales in the first quarter should be between EUR 25 million and EUR 28 million and adjusted EBIT between EUR -3.5 million and EUR -1.5 million.

At EUR -3.4 million, adjusted EBIT was 21% higher than in the previous year. This is a clear sign that the consistent measures to reduce our fixed costs are having a clear impact. We are determined to further improve our profitability over the course of the year.

At EUR 20.5 million, incoming orders after three months were down on the previous year, whereby the difference is solely attributable to a major order from the solar segment booked in March

of the previous year. In the other business divisions, we recorded stable to strongly increased market demand despite opposing currency effects.

The order backlog fell from EUR 67.3 million in the same quarter of the previous year to EUR 46.1 million. We are still missing important orders from the solar segment, but negotiations on these orders are ongoing and I hope to be able to report a successful conclusion soon.

6 Capital items under agenda items 8, 9 and 10 (new, please check!)

I would like to take this opportunity to briefly discuss the capital measures on today's agenda. Under item 8, we are proposing a new authorization to acquire treasury shares, also excluding the right to tender shares, and to use them, also excluding shareholders' statutory subscription rights. The existing authorization expired on 3 June 2025. Such an authorization is customary for listed companies and enables the company to decide flexibly on the repurchase of treasury shares and their use in the long term . If necessary, treasury shares can also be used instead of conditional capital to meet obligations arising from the performance stock option plans for the Management Board and employees resolved by the Annual General Meeting on June 5, 2024.

We also request your approval under item 9 of the agenda to replace the existing Authorized Capital 2024/I with new Authorized Capital 2025/I and under item 10 of the agenda to replace the authorization granted to the Management Board by the Annual General Meeting on 5 June 2024 to issue bonds with warrants and/or convertible bonds with a new authorization. The existing Conditional Capital 2024/I is to be canceled accordingly and a new Conditional Capital 2025/I is to be created. The exclusion of subscription rights is possible under both authorizations. The new Authorized Capital and the new Conditional Capital each have a volume of 50% of the share capital.

The proposed renewal of the two existing authorizations is intended to exhaust the legally permissible volume limits in future in order to expand the company's potential scope for action. At present, there are no specific plans that would require the short-term use of one of these authorizations.

I would like to emphasize that all resolutions on agenda items 8, 9 and 10 are anticipatory resolutions intended to provide the company with the necessary flexibility in raising capital for the next five years.

I would also refer you to the written reports of the Management Board, which have been available on the company's website since the Annual General Meeting was convened and can also be viewed today at the information table. In these reports, you will once again find detailed explanations regarding the proposed authorizations to exclude subscription and tender rights.

7 Appropriation of profits

Ladies and gentlemen, against the backdrop of our business performance in 2024, I would like to explain our proposal for the appropriation of profits. Our dividend policy is to distribute 30-50% of free cash flow as a dividend, although the current company situation, economic developments and possible investments, acquisitions or the sale of assets may lead to deviations from this principle.

In the 2024 financial year, LPKF generated only a small positive free cash flow and a negative EBIT. For this reason, we are proposing that no dividend be distributed for the 2024 financial year. However, we are sticking to our dividend policy and hope to be in a position very soon to allow our shareholders to participate in profitable business development through a dividend payout.

8 ESG: Responsibility

Ladies and Gentlemen,

Let's move on to the topic of sustainability or ESG. The English abbreviation ESG stands for environmental, social and good corporate governance.

As CEO of LPKF, I generally support the idea that companies should also take responsibility for non-financial targets and report on them transparently. These goals are crucial for doing business responsibly in the long term and strengthening trust in the company. In developing these goals and working out a long-term sustainability strategy, we have entered into a wide-ranging dialog. We have gathered many opinions from our employees, customers and suppliers, but also from our neighbors, on how they see us and what advice they can give us on sustainable development. I have personally taken away many suggestions from this, for which I would like to thank all stakeholders. And I would like to take this opportunity to encourage everyone to share their views on LPKF with us on an ongoing basis and to enter into a dialog with us. I have to tell you, a stable exchange process and coordination with one another, combined with binding action, is more important to me personally than an EU directive that can only be handled with great effort.

As a technology company, it goes without saying that we bear responsibility for our employees, the environment and future generations. We make a tangible contribution to environmental protection by enabling our customers to work more efficiently and faster, using less material and energy. Our Solar division offers solutions for the more cost-effective production of more efficient solar modules and thus contributes to climate protection.

Social factors are essentially a reflection of social trends. We cannot and do not want to oppose these, on the contrary. As an employer that acts in partnership, employee rights, equal rights and anti-discrimination - to name but a few - have been actively developed by us for decades, also in order to be attractive to employees.

Good and effective corporate governance is crucial to our success. Sustainability targets are an integral part of Management Board remuneration. As a company that operates sustainably, we attract investors and become more attractive to the job market. We are determined to continue developing pioneering technologies and to act responsibly. This benefits society, shareholders and employees.

Detailed information on other ESG topics can be found in our non-financial Group report on our website.

9 Outlook

Ladies and Gentlemen,

9.1 Geopolitical developments (update shortly before the AGM)

For a technology company with an export ratio of around 90%, current geopolitical developments are very relevant. The last few weeks and months have been characterized by an unusually high level of uncertainty, particularly with regard to the decisions and measures taken by the US administration. On April 2, the US government announced special tariffs of 20% on all products from the European Union and then lowered them a week later to a "basic tariff" of 10%, initially for 90 days. The unpredictability of future tariff policy poses a considerable challenge for LPKF and all European exporters.

Last year, we exported around a third of our turnover to the USA. Although there are largely no direct competitors for our products in the USA, possible price increases of 10 or 20 % will influence the investment decisions of our American customers. In addition, we must also keep an eye on the indirect consequences of higher charges for our suppliers and customers. We assume that the entire global supply chain will reposition itself. We are monitoring the situation closely and are developing various scenarios and measures to minimize negative effects. Personally, I believe that not only blanket punitive tariffs, but also the ongoing extreme planning uncertainty for companies on both sides of the Atlantic could cause damage and lead to a global economic crisis. The escalating conflict between the USA and China is also destabilizing world trade and is not conducive to a globally active company like LPKF. In any case, we must be prepared for the fact that the general uncertainty may lead to investment postponements in the short term.

9.2 Forecast

Ladies and gentlemen, let's take a look at our forecast for the current financial year and the second quarter, as well as our expectations beyond that.

For 2025, we continue to expect sales of EUR 125 to 140 million and an adjusted EBIT margin of 6% to 9%. For the second quarter of 2025, we are aiming for sales of EUR 28 to 35 million and an adjusted EBIT of EUR -1.7 to 3 million. In both forecasts, the sales ranges are wider than usual in order to take account of geopolitical and economic uncertainties.

As you have seen from the figures for the first quarter, the initial structural measures to improve efficiency and the fixed cost base have taken effect and we will continue to work very intensively on this topic under the leadership of Peter Mümmler. We want to and must tackle further structural issues in order to reduce costs and make better use of the existing scalability of our business. This is the prerequisite for growth and profitability.

And I would like to emphasize that we have not lost sight of our goal of increasing the Group's profitability to an attractive double-digit EBIT margin in the medium term, which is appropriate for a high-tech company. LPKF has made progress in many strategically important areas and we want this to be reflected in the figures and the share price.

We have consistently focused our core business on growth markets and clearly aligned our product roadmap with customer benefits. This will enable us to achieve sales growth in the upper single-digit percentage range in our core business in the medium term.

At the same time, we have invested a great deal of time and resources in driving forward innovative technologies. Through the semiconductor, display and biotechnology markets addressed by the new business initiatives, we are aiming for annual sales contributions in the low three-digit million range in the medium term. This expectation has not changed and we are sticking to it.

10 Thanks to

Dear shareholders, on behalf of the Management Board, I would like to thank you for your trust, your perseverance and your patience in difficult times. We hope that you will continue to accompany us in the future.

I would also like to thank the ladies and gentlemen of the Supervisory Board for their support and constructive cooperation. My special thanks go to Jean-Michel Richard. Dear Jean-Michel, on behalf of the Management Board and the entire workforce, I would like to express my heartfelt thanks to you. Your strategic vision and analytical way of thinking have helped me a great deal in my first four years as CEO. I particularly appreciate the great human cooperation, which was always characterized by trust and respect. We wish you all the best for the future and hope that you will remain associated with us and LPKF.

Dear Alexa, we have already been working very well together for two years and I look forward to intensifying this collaboration with you in your future role as Chairwoman of the Supervisory Board.

Dear Mr. Owsianoski,. we greatly appreciate the open and constructive exchange that we have been able to have with Active Ownership for some time now. In numerous discussions, you have contributed valuable insights and impulses to our company.

My Management Board colleague and I would therefore be delighted if you were to receive the trust of the shareholders present today and be elected to the Supervisory Board. We are convinced that your fresh perspective and expertise will be a great asset to this body. We look forward to a trusting and successful collaboration with you.

I would also like to thank our works councils at all locations for their excellent cooperation and commitment to our employees and the company.

Our employees at all LPKF locations are exceptionally committed. 2024 was not an easy year for them either. They supported our cost-cutting measures and in many cases took on more responsibility. That cannot be taken for granted. In addition, many employees are also involved in the success of our company as shareholders, which we very much welcome. We would like to sincerely thank all employees for their commitment and dedication.

I look forward to seeing you all again at our next Annual General Meeting and hope that we can find some time for a chat at the buffet after this Annual General Meeting.

Thank you for your attention!