



Corporate News

LPKF increases revenue in the first half of 2025 despite global uncertainties

- Revenue rises by 7.2% in the first half of the year and by 13.4% in the second quarter
- Cost optimization leads to noticeable improvement in earnings
- Order intake suffers from customers' reluctance to invest due to volatile economic environment

Garbsen, 24 July 2025 – The LPKF Group increased revenue by 7.2% to EUR 59.2 million in the first half of 2025 and achieved an almost balanced adjusted EBIT* (earnings before interest and taxes) of EUR -0.7 million. The company continued to grow in the second quarter in particular, achieving revenue of EUR 33.8 million (+13.4% compared with Q2 2024) and an adjusted EBIT of EUR 2.8 million, which is at the upper end of the forecast range.

From the perspective of CEO Klaus Fiedler, LPKF performed well in the first half of the year against the backdrop of exceptionally challenging economic conditions. US tariff policy is causing uncertainty on markets worldwide and dampening investment sentiment. This caution is also evident at high-tech engineering company LPKF: In numerous fields of application, customers are delaying placing orders due to a lack of planning security. "Despite our good market positioning and project pipeline, order intake is clearly below our expectations," says Fiedler. "This will weigh on LPKF until our customers once again have a stable planning basis for their global value chains."

In the second quarter, targeted cost-cutting measures further strengthened the positive earnings trend. Under the leadership of the new CFO, Peter Mümmler, the efficiency program is being consistently implemented and further developed. The increases in working capital are primarily due to higher receivables at the reporting date as a result of strong revenue in June and the absence of larger down payments for new orders in the Solar segment. The focus is therefore currently on actively managing payment flows and implementing short-term measures to strengthen cash flow. At EUR 43.0 million, order intake was below the previous year's level (H1 2024: EUR 61.1 million), while the order backlog fell to EUR 34.8 million (H1 2024: EUR 65.5 million). While the Development and Welding

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segments grew significantly, Electronics and Solar in particular recorded declines. The order situation reflects the investment restraint of some customer groups and is not satisfactory overall from the perspective of the Management Board.

Segment development

Business development varied across the individual segments.

The Electronics segment benefited within the LIDE technology business from the continuing trend toward the use of glass substrates in the semiconductor market. Despite the current challenging market environment, many manufacturers are already working with pilot systems from LPKF and are expanding these activities.

LPKF works closely with partners along the entire value chain and is continuously expanding its process qualifications. The company is therefore well positioned to further expand its role as a partner for volume production and to realize long-term growth opportunities. The core business of the Electronics segment, with systems for the series production of electronic modules, suffered from customers' reluctance to invest, particularly in Asia.

The Development segment posted solid growth, driven in particular by the US. However, the overall picture was dampened by caution in Asia. ARRALYZE's commercial progress fell short of expectations, but the company won flagship projects that will improve its visibility in the market.

Welding had a very successful half-year, thanks to consumer electronics and medical technology. LPKF expects very positive development in revenue and earnings for the current year. The solar business developed according to plan in the first half of the year, but with a decline in order intake. In a weak investment environment, Chinese solar companies are currently opting for lower-cost systems from local production with lower performance requirements. The Management Board is focusing on cost control and portfolio adjustments for the Chinese market.

Strategic orientation

LPKF has achieved leading positions in many markets with its innovative technologies. However, consistent revenue growth across all business segments has not yet been achieved, and EBIT margins do not meet the company's own standards as a technology leader. The strategic focus is therefore on scaling the business and entering larger growth markets such as displays, semiconductors, and biotechnology. At the same time, the core business is being aligned towards modularized product architectures in order to use resources more efficiently and achieve double-digit EBIT margins in the medium term. "Our innovative strength is the basis of our success—now it's a matter of translating it into scalable business models and tapping into new markets," says Fiedler.

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The underlying megatrends – such as miniaturization and rising demand for high-performance processor modules – remain intact and form the basis for LPKF's long-term profitable positioning.

Outlook

The risks to LPKF Laser & Electronics SE's outlook and forecast have increased further in recent months. Global economic uncertainties, particularly due to the possible effects of US tariff policy, could further dampen customers' willingness to invest and delay order intake for products in all segments of the Group.

Despite these challenges and uncertainties, the company confirms its forecast for 2025 with consolidated revenue of EUR 125 to 140 million and an adjusted EBIT margin of between 6% and 9%.

The current third quarter will also be impacted by investment restraint due to the prevailing uncertainty regarding trade restrictions. This could have a negative effect on order intake in this period. Against this backdrop, the company expects revenue of between EUR 22 million and EUR 28 million for the third quarter of 2025 (Q3 2024: EUR 27.3 million) and an adjusted EBIT in the range of EUR -3.5 million to EUR 0.5 million (Q3 2024: EUR -0.6 million).

In the medium term, LPKF aims to achieve an attractive single-digit growth rate for its core business. The new business initiatives in the semiconductor, display, and biotechnology markets are expected to contribute low-three-digit million euro revenues to the core business in the medium term. Based on revenue growth and the resulting economies of scale, the Management Board is aiming for an attractive double-digit EBIT margin for the LPKF Group in the coming years.

*Adjusted EBIT is EBIT adjusted for restructuring and severance costs and changes in the long-term incentive (LTI) resulting from fluctuations in the performance factor or the share price. LPKF expects these costs to amount to 0.5–1.5% of revenue in fiscal 2025.

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LPKF employee explains the use of the ProtoMat S64 for manufacturing prototype PCBs.

About LPKF

As a high-tech engineering company, LPKF develops high-precision, scalable manufacturing processes that are used in growth markets such as semiconductors & electronics, life science & medical technology, smart mobility, and research & development. Founded in 1976, the company is headquartered in Garbsen near Hanover and is active worldwide through subsidiaries and agencies. LPKF employs over 700 people and is constantly striving to drive technological progress with innovative solutions and bring about sustainable, positive change in the world. The shares of LPKF Laser & Electronics SE are traded on the SDAX of the German Stock Exchange (ISIN 0006450000).

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