

Buy EUR 10.00 Price EUR 6.27 Upside 59.5 %	Value Indicators: EUR DCF: 10.01 FCF-Value Potential 28e: 10.00	Warburg Risk Score: 2.5 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	Description: Highly specialised machine manufacturer developing laser applications for special purposes
	Market Snapshot: EUR m Market cap: 153.6 No. of shares (m): 24.5 EV: 155.8 Freefloat MC: 153.6 Ø Trad. Vol. (30d): 352.75 th	Shareholders: Freefloat 100.00 % Active ownership 10.60 %	Key Figures (WRe): 2026e Beta: 1.3 Price / Book: 2.2 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.8 x

Operating development to pick up from 2027 onwards

Stated Figures Q4/2025: FY End: 31.12. in EUR m					Comment on Figures: <ul style="list-style-type: none"> Reported EBIT burdened by restructuring expenses (EUR 7.3m) and write-down of development costs (EUR 6.3m) Adj. EBIT of EUR 0.8m roughly in line with estimates (WRe EUR 1.2m) LPKF should largely finalize the NorthStar restructuring programme in 2026, which will increase efficiency and manufacturing flexibility, and reduce fixed costs 				
	Q4 25	Q4 25e	Q4 24	yoy	25	25e	24	yoy	
Sales	31.4	34.6	40.4	-22 %	115.3	118.5	122.9	-6 %	
EBIT	-10.3	1.7	4.2	n.a.	-13.6	-1.5	-2.5	n.a.	
Margin	-32.8 %	5.0 %	10.3 %		-11.8 %	-1.3 %	-2.1 %		

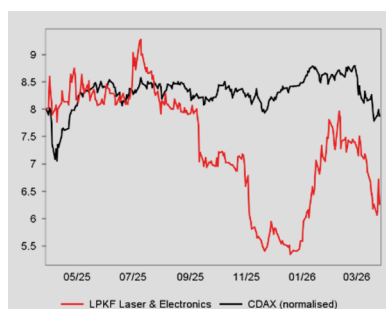
As expected, the operating development will not pick up in 2026, especially as large PV customers will not make investments just ahead of the next technology shift. There is **no change in our expectation** that the adoption of **glass substrates in advanced packaging** and **perovskite solar** technology represent **major opportunities** for LPKF, which should drive the operating development from 2027 onwards.

It is believed that **glass substrates will be adopted in high volume advanced packaging applications by ~2028**, especially as the technology provides performance advantages for high performance (AI) semiconductors. For pilot production, LPKF expects a handful of customers to be ready to move to the next development stage, which would imply the receipt of **orders from each of them for a few tools in H1 2026**. LPKF confirmed its ambition to gain a market share of 70% and potential sales contributions of > EUR 100m. With customers moving forward, the visibility of this opportunity should hence improve in the not-too-distant future. LPKF intends to address further production steps and increase its share of wallet. Co-packaged optics are also expected to incorporate glass substrate, although at a later stage.

In **solar**, the industry is on the **brink of shifting to perovskite technology**, including LPKF's key customer in the US, although the company is also in talks with a larger Chinese account. A mass adoption is expected for the second half of this decade, providing the basis for significant investments in required laser scribes. Hence, demand for solar lasers should also pick up again in the 2027/28 timeframe.

Conclusion: LPKF expects to return to a double-digit EBIT margin by 2028, which we initially expected next year (but might still be achievable in a positive scenario). After a weak 2025 and 2026, there is no change in the **scenario that LPKF should benefit from promising growth prospects in the area of glass substrates and perovskite solar**. In both areas, the question is rather considered to be "when" and not "if". As the H1 order intake might already include LIDE demand for pilot lines, visibility could somewhat improve in the near-term. The **PT of EUR 10 remains unchanged** (model roll-forward offsets slower 2027) and Buy is reiterated in light of future opportunities.

Changes in Estimates: FY End: 31.12. in EUR m				Comment on Changes: <ul style="list-style-type: none"> Growth expectations updated as LPKF expects to return to double-digit EBIT margins by 2028 LIDE + perovskite are major growth drivers in the 2027/28 timeframe Rising top line is key driver behind margin expansion 			
	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -	
Sales	119.1	-9.6 %	150.4	-11.7 %	n.a.	n.m.	
EBIT adj.	2.5	n.m.	18.8	-36.0 %	n.a.	n.m.	



Rel. Performance vs CDAX:

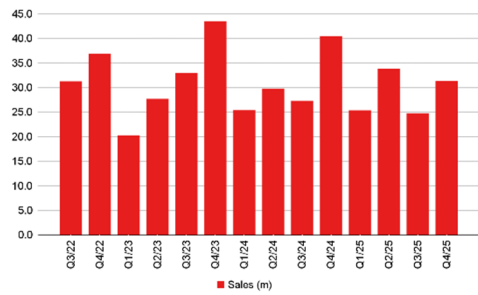
1 month:	-4.9 %
6 months:	-6.1 %
Year to date:	19.3 %
Trailing 12 months:	-16.9 %

Company events:

30.04.26	Q1
04.06.26	AGM
23.07.26	Q2
25.10.26	Q3

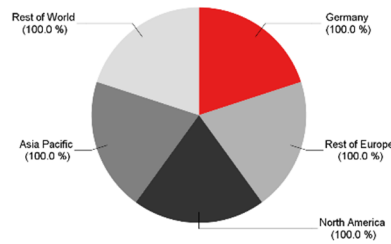
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	12.0 %	123.7	124.3	122.9	115.3	107.7	132.9	162.1
Change Sales yoy		32.2 %	0.5 %	-1.2 %	-6.2 %	-6.6 %	23.4 %	22.0 %
Gross profit margin		70.1 %	70.3 %	69.7 %	69.3 %	71.1 %	70.1 %	69.6 %
EBITDA	271.5 %	15.1	12.8	5.8	0.6	2.6	20.3	31.1
Margin		12.2 %	10.3 %	4.7 %	0.5 %	2.4 %	15.3 %	19.2 %
EBIT		6.5	3.7	-2.5	-13.6	-5.4	12.0	22.8
EBIT adj.	207.3 %	6.5	4.4	0.1	0.8	-1.4	12.0	22.8
Margin		5.3 %	3.5 %	0.0 %	0.7 %	-1.3 %	9.0 %	14.0 %
Net income		1.4	1.8	-4.5	-14.3	-6.7	7.9	15.5
EPS		0.06	0.07	-0.18	-0.59	-0.27	0.32	0.63
EPS adj.		0.06	0.07	-0.18	-0.59	-0.27	0.32	0.63
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.01	-0.45	0.08	0.35	-0.26	0.19	0.36
FCF / Market cap		0.1 %	-4.9 %	0.9 %	4.5 %	-4.2 %	3.0 %	5.8 %
EV / Sales		2.2 x	1.8 x	1.7 x	1.6 x	1.4 x	1.1 x	0.8 x
EV / EBITDA		17.9 x	17.8 x	36.6 x	307.8 x	60.6 x	6.9 x	4.3 x
EV / EBIT		41.5 x	61.8 x	n.a.	n.a.	n.a.	11.8 x	5.8 x
P / E		190.2 x	131.1 x	n.a.	n.a.	n.a.	19.6 x	10.0 x
FCF Potential Yield		2.9 %	3.9 %	1.4 %	-0.7 %	0.1 %	10.2 %	16.2 %
Net Debt		-9.0	3.3	3.5	-4.2	2.2	-12.4	-21.2
ROCE (NOPAT)		1.8 %	2.3 %	n.a.	n.a.	n.a.	11.7 %	20.8 %
Guidance:		2026: Sales EUR 105-120m. Adj. EBIT margin -3-4.5%						

Sales development
in EUR m



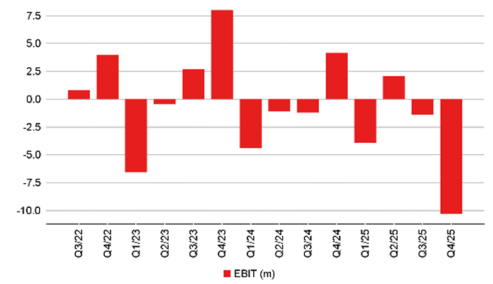
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

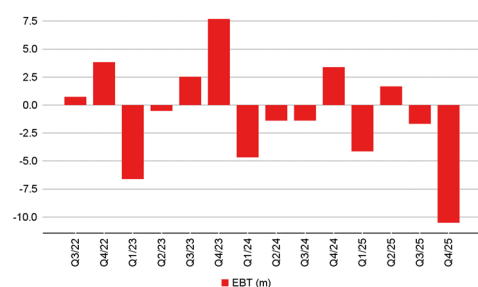
Company Background

- Global market leader/top supplier of laser-based processing tools replacing conventional and non-digital processes.
- LPKF is an innovation leader and usually the first supplier of new laser-based processing technologies.
- Approx. 50% of revenues are generated with the development and production of PCBs (segments Development and Electronics) where LPKF is global market leader with market shares of up to 65% in its applications.
- LPKF's Solar BU offers laser scribe to producers of thin film solar modules. In the future the new LTP technology will also contribute to this segment.
- The Welding segment offers versatile applications for a range of customer industries including automotive, consumer electronics and healthcare

Competitive Quality

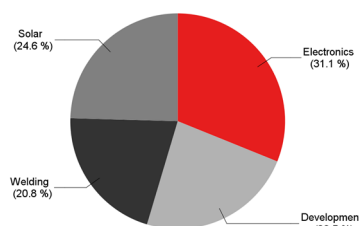
- LPKF is the technologically leading company in the market of laser applications and often first supplier of its customers.
- The high innovative strength of the company ensures the market-leading position and gives LPKF a first-mover advantage in new products that offer highly attractive TCO compared to conventional solutions.
- The company holds a dominant market-leading position in selected niches (e.g. in development and solar segment) but there is also some dependency on single customers.
- International service and distribution network fosters close relationships to customers.
- The focused low-asset business model and high R&D efforts offer high scalability and attractive capital returns.

EBT development
in EUR m



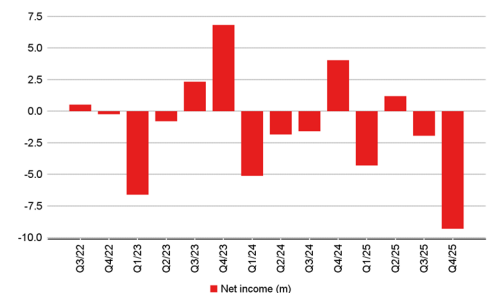
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	107.7	132.9	162.1	194.5	214.0	231.1	249.6	269.6	285.7	297.2	307.6	316.8	324.7	
Sales change	-6.6 %	23.4 %	22.0 %	20.0 %	10.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	3.5 %	3.0 %	2.5 %	2.5 %
EBIT	-5.4	12.0	22.8	27.2	27.8	30.0	32.4	35.0	37.1	38.6	40.0	41.2	42.2	
EBIT-margin	-5.0 %	9.0 %	14.0 %	14.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
Tax rate (EBT)	-4.7 %	29.0 %	10.6 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-5.7	8.5	20.3	19.1	19.5	21.0	22.7	24.5	26.0	27.0	28.0	28.8	29.5	
Depreciation	8.0	8.3	8.3	9.7	10.1	10.4	10.0	10.8	11.4	11.9	12.3	12.7	13.0	
in % of Sales	7.4 %	6.3 %	5.1 %	5.0 %	4.7 %	4.5 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-1.0	4.9	10.1	6.3	4.5	3.9	4.3	4.6	3.7	2.6	2.4	2.1	1.8	
- Capex	8.7	8.8	8.8	9.7	10.7	11.6	11.2	12.1	11.7	12.2	12.6	13.0	13.3	
Capex in % of Sales	8.1 %	6.6 %	5.4 %	5.0 %	5.0 %	5.0 %	4.5 %	4.5 %	4.1 %	4.1 %	4.1 %	4.1 %	4.1 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-5.4	3.2	9.7	12.2	14.4	15.9	17.2	18.6	22.0	24.1	25.3	26.4	27.4	28
PV of FCF	-5.3	2.8	7.9	9.1	9.7	9.8	9.7	9.5	10.3	10.3	9.8	9.4	8.9	127
share of PVs	2.38 %			42.12 %										55.50 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.40
		Others	1.30
WACC	9.65 %	Beta	1.28

Valuation (m)

Present values 2038e	102		
Terminal Value	127		
Financial liabilities	5		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	12		
Liquidity	10	No. of shares (m)	24.5
Equity Value	245	Value per share (EUR)	10.01

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.47	10.7 %	8.28	8.39	8.50	8.62	8.75	8.89	9.03	1.47	10.7 %	7.40	7.81	8.22	8.62	9.03	9.43	9.84
1.37	10.2 %	8.86	8.99	9.12	9.27	9.42	9.59	9.77	1.37	10.2 %	7.97	8.40	8.83	9.27	9.70	10.14	10.57
1.33	9.9 %	9.18	9.32	9.47	9.63	9.80	9.98	10.18	1.33	9.9 %	8.28	8.73	9.18	9.63	10.08	10.53	10.97
1.28	9.7 %	9.52	9.67	9.84	10.01	10.20	10.40	10.62	1.28	9.7 %	8.61	9.08	9.54	10.01	10.48	10.94	11.41
1.23	9.4 %	9.88	10.05	10.23	10.42	10.63	10.86	11.10	1.23	9.4 %	8.97	9.46	9.94	10.42	10.91	11.39	11.87
1.19	9.2 %	10.27	10.46	10.65	10.87	11.10	11.35	11.62	1.19	9.2 %	9.36	9.86	10.37	10.87	11.37	11.87	12.37
1.09	8.7 %	11.14	11.36	11.61	11.87	12.15	12.47	12.81	1.09	8.7 %	10.24	10.78	11.32	11.87	12.41	12.96	13.50

- Comparably high growth rates in 2026 and 2027 driven by anticipated LIDE orders
- Margin increase resulting from the high scalability of LPKF's business model
- The "Others" line comprises adjustments for leasing related depreciations

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2022	2023	2024	2025	2026e	2027e	2028e	
Net Income before minorities	1.4	1.8	-4.5	-14.3	-6.7	7.9	15.5	
+ Depreciation + Amortisation	8.6	9.1	8.4	14.2	8.0	8.3	8.3	
- Net Interest Income	-0.4	-0.6	-1.5	-1.1	-1.0	-0.9	-0.9	
- Maintenance Capex	2.5	2.5	2.5	2.3	2.2	2.7	3.2	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	7.9	9.0	2.9	-1.4	0.1	14.5	21.5	
FCF Potential Yield (on market EV)	2.9 %	3.9 %	1.4 %	-0.7 %	0.1 %	10.2 %	16.2 %	
WACC	9.65 %	9.65 %	9.65 %	9.65 %	9.65 %	9.65 %	9.65 %	
= Enterprise Value (EV)	270.6	228.1	213.2	186.5	155.8	141.2	132.3	
= Fair Enterprise Value	81.7	93.2	30.4	n.a.	1.2	149.9	222.5	
- Net Debt (Cash)	-4.7	-4.7	-4.7	-4.7	1.7	-12.9	-21.7	
- Pension Liabilities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	85.9	97.4	34.6	n.a.	n.a.	162.3	243.8	
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5	
= Fair value per share (EUR)	3.51	3.98	1.41	n.a.	n.a.	6.63	9.95	
premium (-) / discount (+) in %						5.7 %	58.7 %	
Sensitivity Fair value per Share (EUR)								
	12.65 %	2.72	3.07	1.12	n.a.	n.a.	5.17	7.80
	11.65 %	2.94	3.32	1.20	n.a.	n.a.	5.58	8.39
	10.65 %	3.20	3.62	1.30	n.a.	n.a.	6.05	9.10
WACC	9.65 %	3.51	3.98	1.41	n.a.	n.a.	6.63	9.95
	8.65 %	3.89	4.42	1.56	n.a.	n.a.	7.33	11.00
	7.65 %	4.38	4.97	1.74	n.a.	n.a.	8.23	12.33
	6.65 %	5.01	5.69	1.97	n.a.	n.a.	9.39	14.05

▪ To maintain its production, we assume an investment of 2% of sales

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	3.0 x	2.4 x	2.3 x	2.4 x	2.2 x	1.8 x	1.5 x
Book value per share ex intangibles	2.99	2.98	2.81	2.41	2.05	2.60	3.36
EV / Sales	2.2 x	1.8 x	1.7 x	1.6 x	1.4 x	1.1 x	0.8 x
EV / EBITDA	17.9 x	17.8 x	36.6 x	307.8 x	60.6 x	6.9 x	4.3 x
EV / EBIT	41.5 x	61.8 x	n.a.	n.a.	n.a.	11.8 x	5.8 x
EV / EBIT adj.*	41.5 x	51.9 x	n.a.	237.6 x	n.a.	11.8 x	5.8 x
P / FCF	n.a.	n.a.	111.6 x	22.3 x	n.a.	33.6 x	17.4 x
P / E	190.2 x	131.1 x	n.a.	n.a.	n.a.	19.6 x	10.0 x
P / E adj.*	190.2 x	131.1 x	n.a.	n.a.	n.a.	19.6 x	10.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.9 %	3.9 %	1.4 %	-0.7 %	0.1 %	10.2 %	16.2 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	123.7	124.3	122.9	115.3	107.7	132.9	162.1
Change Sales yoy	32.2 %	0.5 %	-1.2 %	-6.2 %	-6.6 %	23.4 %	22.0 %
Increase / decrease in inventory	-5.2	1.5	-0.7	-3.5	0.2	0.3	0.3
Own work capitalised	6.3	5.3	5.7	5.8	5.5	5.5	5.5
Total Sales	124.8	131.2	127.9	117.6	113.4	138.6	167.9
Material expenses	38.0	43.7	42.2	37.7	36.8	45.4	55.1
Gross profit	86.7	87.5	85.7	80.0	76.6	93.2	112.8
<i>Gross profit margin</i>	<i>70.1 %</i>	<i>70.3 %</i>	<i>69.7 %</i>	<i>69.3 %</i>	<i>71.1 %</i>	<i>70.1 %</i>	<i>69.6 %</i>
Personnel expenses	49.5	52.4	57.0	57.4	51.0	51.2	58.4
Other operating income	4.2	4.2	4.6	5.7	4.0	4.0	4.0
Other operating expenses	26.4	26.5	27.4	27.7	27.0	25.7	27.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	15.1	12.8	5.8	0.6	2.6	20.3	31.1
<i>Margin</i>	<i>12.2 %</i>	<i>10.3 %</i>	<i>4.7 %</i>	<i>0.5 %</i>	<i>2.4 %</i>	<i>15.3 %</i>	<i>19.2 %</i>
Depreciation of fixed assets	4.1	4.6	4.4	4.3	4.0	3.8	3.2
EBITA	11.0	8.2	1.4	-3.7	-1.4	16.6	27.9
Amortisation of intangible assets	4.5	4.5	3.9	9.8	4.0	4.6	5.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.5	3.7	-2.5	-13.6	-5.4	12.0	22.8
<i>Margin</i>	<i>5.3 %</i>	<i>3.0 %</i>	<i>-2.1 %</i>	<i>-11.8 %</i>	<i>-5.0 %</i>	<i>9.0 %</i>	<i>14.0 %</i>
EBIT adj.	6.5	4.4	0.1	0.8	-1.4	12.0	22.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.6	1.5	1.1	1.0	0.9	0.9
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	6.1	3.1	-4.1	-14.7	-6.4	11.1	21.9
<i>Margin</i>	<i>5.0 %</i>	<i>2.5 %</i>	<i>-3.3 %</i>	<i>-12.7 %</i>	<i>-5.9 %</i>	<i>8.4 %</i>	<i>13.5 %</i>
Total taxes	4.8	1.3	0.4	-0.3	0.3	3.2	6.3
Net income from continuing operations	1.4	1.8	-4.5	-14.3	-6.7	7.9	15.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.4	1.8	-4.5	-14.3	-6.7	7.9	15.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.4	1.8	-4.5	-14.3	-6.7	7.9	15.5
<i>Margin</i>	<i>1.1 %</i>	<i>1.4 %</i>	<i>-3.7 %</i>	<i>-12.4 %</i>	<i>-6.2 %</i>	<i>5.9 %</i>	<i>9.6 %</i>
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5
EPS	0.06	0.07	-0.18	-0.59	-0.27	0.32	0.63
EPS adj.	0.06	0.07	-0.18	-0.59	-0.27	0.32	0.63

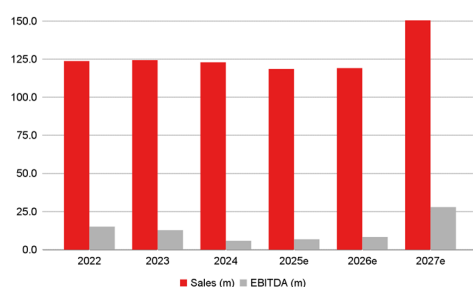
*Adjustments made for:

Guidance: 2026: Sales EUR 105-120m. Adj. EBIT margin -3-4.5%

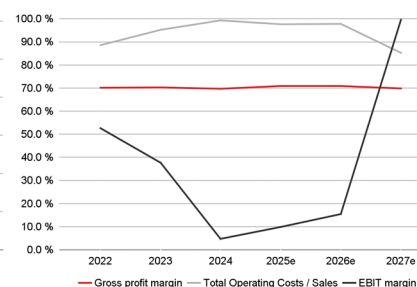
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	88.7 %	95.2 %	99.3 %	101.5 %	102.9 %	89.0 %	84.4 %
Operating Leverage	339.8 x	-84.0 x	n.a.	-70.4 x	9.1 x	n.a.	4.1 x
EBITDA / Interest expenses	37.9 x	20.7 x	3.8 x	0.5 x	2.7 x	22.6 x	34.4 x
Tax rate (EBT)	77.4 %	43.1 %	-10.8 %	2.2 %	-4.7 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	167,161	163,386	161,485	158,144	174,503	225,397	253,102

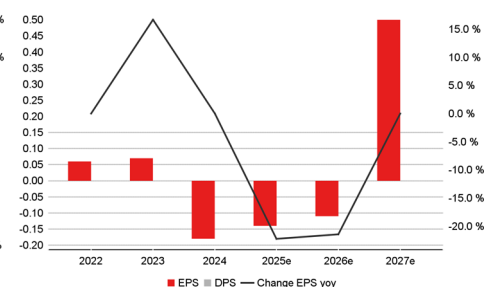
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

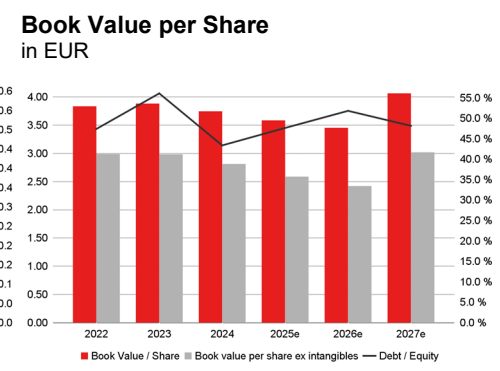
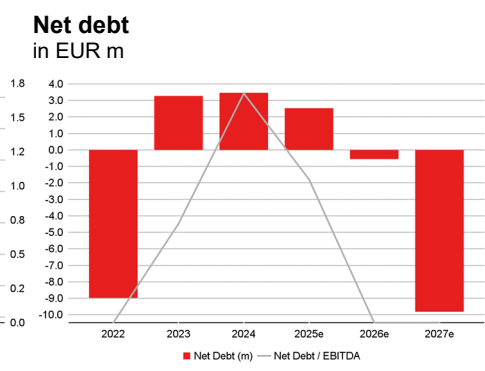
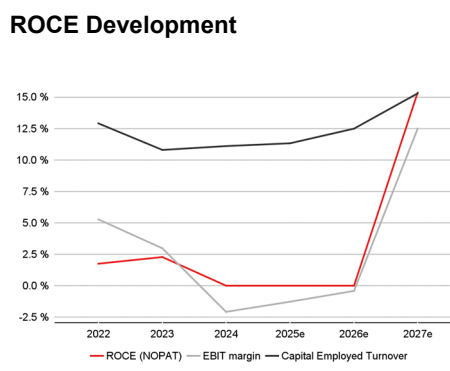
Source: Warburg Research

Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	20.7	22.0	22.9	19.0	20.5	21.4	21.8
thereof other intangible assets	1.0	1.6	1.3	1.0	1.0	1.0	1.0
thereof Goodwill	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Property, plant and equipment	45.0	43.0	42.1	39.7	38.1	32.1	31.7
Financial assets	0.4	0.3	0.1	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Fixed assets	66.1	65.4	65.4	58.7	58.6	53.5	53.5
Inventories	27.7	31.3	26.9	19.6	25.0	29.5	36.0
Accounts receivable	27.5	36.4	30.1	13.5	21.5	25.5	31.1
Liquid assets	12.8	10.7	5.1	10.0	3.6	18.2	27.0
Other short-term assets	4.4	4.7	4.2	4.8	4.8	4.8	4.8
Current assets	72.3	83.0	66.2	48.0	55.0	78.0	99.0
Total Assets	138.4	148.5	131.6	106.6	113.5	131.5	152.5
Liabilities and shareholders' equity							
Subscribed capital	24.5	24.5	24.5	24.5	24.5	24.5	24.5
Capital reserve	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Retained earnings	12.7	12.2	13.3	12.9	6.2	14.1	29.6
Other equity components	41.2	43.0	38.5	25.2	24.4	30.9	34.4
Shareholders' equity	93.9	95.1	91.8	78.1	70.6	85.0	104.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	93.9	95.1	91.8	78.1	70.6	85.0	104.0
Provisions	3.9	3.6	4.3	7.9	7.9	7.9	7.9
thereof provisions for pensions and similar obligations	0.4	0.3	0.5	0.5	0.5	0.5	0.5
Financial liabilities (total)	3.4	13.6	8.0	5.3	5.3	5.3	5.3
Short-term financial liabilities	1.7	12.2	7.1	3.9	3.9	3.9	3.9
Accounts payable	7.5	10.0	7.4	4.6	7.1	8.7	10.7
Other liabilities	29.7	26.2	20.2	10.7	22.6	24.6	24.6
Liabilities	44.5	53.4	39.8	28.5	42.9	46.5	48.5
Total liabilities and shareholders' equity	138.4	148.5	131.6	106.6	113.5	131.5	152.5

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.5 x	1.5 x	1.8 x	1.8 x	2.2 x	2.3 x
Capital Employed Turnover	1.5 x	1.3 x	1.3 x	1.6 x	1.5 x	1.8 x	2.0 x
ROA	2.1 %	2.7 %	-6.9 %	-24.5 %	-11.4 %	14.7 %	29.0 %
Return on Capital							
ROCE (NOPAT)	1.8 %	2.3 %	n.a.	n.a.	n.a.	11.7 %	20.8 %
ROE	1.5 %	1.9 %	-4.8 %	-16.9 %	-9.0 %	10.1 %	16.4 %
Adj. ROE	1.5 %	1.9 %	-4.8 %	-16.9 %	-9.0 %	10.1 %	16.4 %
Balance sheet quality							
Net Debt	-9.0	3.3	3.5	-4.2	2.2	-12.4	-21.2
Net Financial Debt	-9.3	2.9	3.0	-4.7	1.7	-12.9	-21.7
Net Gearing	-9.6 %	3.4 %	3.8 %	-5.4 %	3.1 %	-14.6 %	-20.4 %
Net Fin. Debt / EBITDA	n.a.	22.9 %	51.1 %	n.a.	64.9 %	n.a.	n.a.
Book Value / Share	3.8	3.9	3.7	3.2	2.9	3.5	4.2
Book value per share ex intangibles	3.0	3.0	2.8	2.4	2.0	2.6	3.4



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

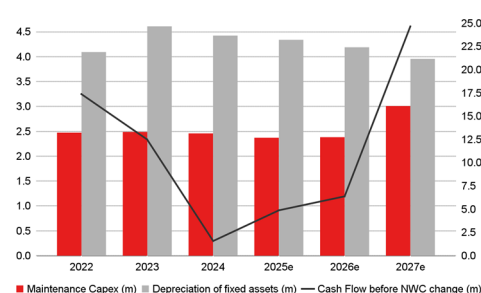
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	1.4	1.8	-4.5	-14.3	-6.7	7.9	15.5
Depreciation of fixed assets	4.1	4.6	4.4	4.3	4.0	3.8	3.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.5	4.5	3.9	9.8	4.0	4.6	5.1
Increase/decrease in long-term provisions	1.1	-0.1	0.7	3.7	0.0	0.0	0.0
Other non-cash income and expenses	6.3	1.8	-3.0	-7.1	0.0	2.0	3.9
Cash Flow before NWC change	17.4	12.5	1.6	-3.6	1.3	18.3	27.7
Increase / decrease in inventory	-0.3	-5.0	3.8	5.9	-5.4	-4.5	-6.5
Increase / decrease in accounts receivable	-10.3	-9.3	6.5	15.8	-8.0	-4.0	-5.6
Increase / decrease in accounts payable	0.3	2.3	-2.4	-2.7	14.4	3.6	2.0
Increase / decrease in other working capital positions	1.5	-3.8	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-8.9	-15.9	7.9	18.9	1.0	-4.9	-10.1
Net cash provided by operating activities [1]	8.5	-3.4	9.4	15.3	2.3	13.4	17.6
Investments in intangible assets	-6.2	-5.9	-4.8	-6.0	-6.3	-6.0	-6.0
Investments in property, plant and equipment	-2.1	-1.8	-2.8	-0.8	-2.4	-2.8	-2.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	5.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.1	0.1	0.0	5.0	0.0
Net cash provided by investing activities [2]	-8.2	-7.7	-7.5	-6.6	-8.7	1.2	-8.8
Change in financial liabilities	-2.3	9.7	-13.0	-0.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.8	-1.0	-1.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-3.1	8.7	-14.0	-0.9	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-2.9	-2.4	-12.1	7.8	-6.4	14.6	8.8
Effects of exchange-rate changes on cash	0.5	0.3	0.2	0.4	0.0	0.0	0.0
Cash and cash equivalent at end of period	12.8	10.7	-1.2	13.3	3.6	18.2	27.0

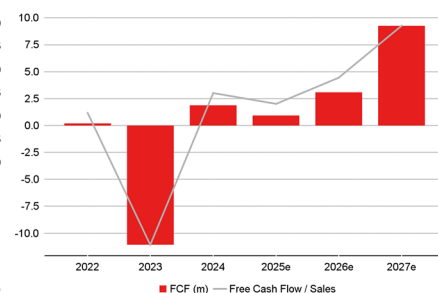
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	0.2	-11.1	1.9	8.6	-6.4	4.6	8.8
Free Cash Flow / Sales	0.2 %	-8.9 %	1.5 %	7.4 %	-5.9 %	3.4 %	5.5 %
Free Cash Flow Potential	7.9	9.0	2.9	-1.4	0.1	14.5	21.5
Free Cash Flow / Net Profit	14.5 %	-631.1 %	-41.7 %	-59.7 %	95.9 %	58.0 %	56.9 %
Interest Received / Avg. Cash	0.2 %	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	9.2 %	7.3 %	14.1 %	16.7 %	18.0 %	17.0 %	17.0 %
Management of Funds							
Investment ratio	6.7 %	6.2 %	6.1 %	5.8 %	8.1 %	6.6 %	5.4 %
Maint. Capex / Sales	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Capex / Dep	96.5 %	84.5 %	90.2 %	47.6 %	108.8 %	105.5 %	106.1 %
Avg. Working Capital / Sales	18.3 %	26.5 %	31.4 %	26.7 %	22.2 %	19.5 %	20.6 %
Trade Debtors / Trade Creditors	365.8 %	365.3 %	409.0 %	292.9 %	302.8 %	293.1 %	290.7 %
Inventory Turnover	1.4 x	1.4 x	1.6 x	1.9 x	1.5 x	1.5 x	1.5 x
Receivables collection period (days)	81	107	89	43	73	70	70
Payables payment period (days)	72	83	64	45	70	70	71
Cash conversion cycle (Days)	68	137	151	148	92	93	118

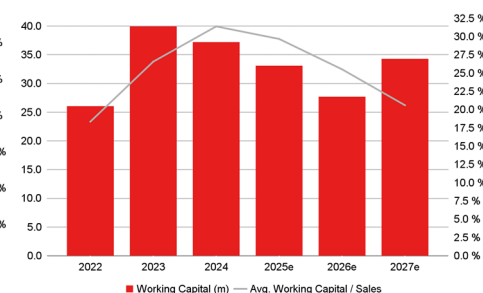
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
LPKF	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0006450000.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	132	71
Hold	44	24
Sell	5	3
Rating suspended	4	2
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY LPKF AS OF 27.03.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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