

<b>Hold</b> (Buy) <b>EUR 12.30</b> (EUR 10.00) Price <b>EUR 12.75</b> <b>Downside -3.5 %</b>	<b>Value Indicators:</b> EUR DCF: 12.30 FCF-Value Potential 28e: 10.50	<b>Warburg Risk Score: 2.5</b> Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> Highly specialised machine manufacturer developing laser applications for special purposes
	<b>Market Snapshot:</b> EUR m Market cap: 312.3 No. of shares (m): 24.5 EV: 314.5 Freefloat MC: 312.3 Ø Trad. Vol. (30d): 2.44 m	<b>Shareholders:</b> Freefloat 100.00 % Active ownership 10.60 %	<b>Key Figures (WRE):</b> 2026e Beta: 1.3 Price / Book: 4.4 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.8 x

**The glass narrative runs ahead of the order book**

<b>Expected Figures Q1/2026:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/26e</th> <th>Q1/25</th> <th>yoy</th> <th>2026e</th> <th>2025</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>21.5</td> <td>25.3</td> <td>-15.2%</td> <td>107.7</td> <td>115.3</td> <td>-6.6%</td> </tr> <tr> <td><b>EBIT adjusted</b></td> <td>-2.4</td> <td>-3.4</td> <td>-31.4%</td> <td>-1.4</td> <td>0.8</td> <td>-</td> </tr> </tbody> </table>		Q1/26e	Q1/25	yoy	2026e	2025	yoy	<b>Sales</b>	21.5	25.3	-15.2%	107.7	115.3	-6.6%	<b>EBIT adjusted</b>	-2.4	-3.4	-31.4%	-1.4	0.8	-	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Weak Q1 results expected against the background of relatively low order backlog at the beginning of 2026</li> <li>Yoy sales decline mostly a result of strong demand decrease in solar</li> </ul>
	Q1/26e	Q1/25	yoy	2026e	2025	yoy																	
<b>Sales</b>	21.5	25.3	-15.2%	107.7	115.3	-6.6%																	
<b>EBIT adjusted</b>	-2.4	-3.4	-31.4%	-1.4	0.8	-																	

Shares of LPKF **surged by almost 70% last week** without any sector- or company-specific newsflow. The sole driver was growing attention on social media around LPKF's positioning in glass substrate-based packaging. As the adoption status of LIDE remains unchanged, near-term surprise potential is limited. The PT is being raised to EUR 12.30; the **rating is downgraded to Hold**.

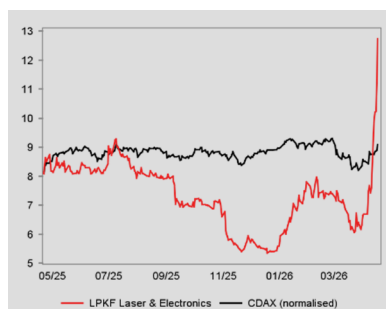
The **application of LPKF's LIDE process in advanced semiconductor packaging is considered to be one of the key future growth drivers**, as it enables a key process step (TGV formation) in the production of glass substrates / interposers. LPKF's positioning is considered to be strong thanks to its patents and ties to four out of five players, although a handful of equipment suppliers are trying to enter this market.

While most glass substrate players are announcing advancements that underpin long-term expectations for adoption, the technology remains in the R&D / pilot stage today but should move to pilot or low-volume production in the near term. The brittleness of glass represents, among others, a key challenge and is still causing yield issues. We expect the industry to focus on yield optimization, reliability improvements, and scaling during the next 18–24 months, before higher-volume production materializes in the 2028/29 (or 2030) time frame.

It is worth noting that Nvidia has shown less interest in glass substrates thus far, which requires higher-volume applications from other customers. Nvidia relies fully on CoWoS, where TSMC is doubling down on capacity expansion during the next two years. Its potential successor CoPoS, which could incorporate glass interposers (while TSMC is evaluating SiC interposers as well), has been pushed out to ~2030 (HVM). Intel, a long-time leader in glass substrate-based packaging, is currently focusing on ramping its EMIB-T technology. LG Innotek was recently rumoured to postpone its glass substrate commercialization by two years to 2030 as well. This news **underpin the remaining uncertainty around the actual timing of adoption of glass-based technologies in higher-volume applications**.

LPKF should benefit from glass-based packaging technologies. With adoption in higher-volume applications expected for 2028 or later, scope for positive near-term surprises is limited. While the PT is being raised to EUR 12.30, the rating is reduced to Hold after the stellar price increase.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2026e (old)</th> <th>+ / -</th> <th>2027e (old)</th> <th>+ / -</th> <th>2028e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>107.7</td> <td>0.0 %</td> <td>132.9</td> <td>0.0 %</td> <td>162.1</td> <td>4.8 %</td> </tr> <tr> <td><b>EBIT adj.</b></td> <td>-1.4</td> <td>0.0 %</td> <td>12.0</td> <td>0.0 %</td> <td>22.8</td> <td>8.9 %</td> </tr> </tbody> </table>		2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -	<b>Sales</b>	107.7	0.0 %	132.9	0.0 %	162.1	4.8 %	<b>EBIT adj.</b>	-1.4	0.0 %	12.0	0.0 %	22.8	8.9 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>2026 continued seen as transition year</li> <li>Slight increase of mid-term expectations</li> <li>LPKF's guidance for the return to double digit EBIT-margins by 2028, underpins that the company is not expecting strong near-term orders</li> </ul>
	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -																	
<b>Sales</b>	107.7	0.0 %	132.9	0.0 %	162.1	4.8 %																	
<b>EBIT adj.</b>	-1.4	0.0 %	12.0	0.0 %	22.8	8.9 %																	



**Rel. Performance vs CDAX:**

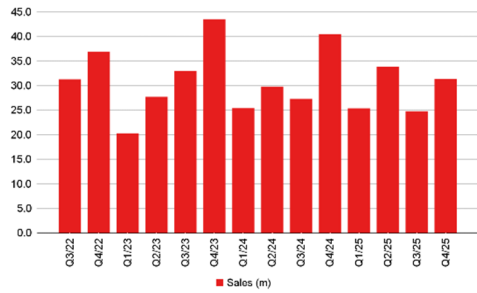
1 month:	93.3 %
6 months:	82.1 %
Year to date:	126.8 %
Trailing 12 months:	43.8 %

**Company events:**

30.04.26	Q1
04.06.26	AGM
23.07.26	Q2
25.10.26	Q3

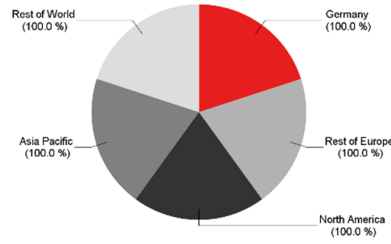
FY End: 31.12. in EUR m	CAGR (25-28e)	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales</b>	13.8 %	123.7	124.3	122.9	115.3	107.7	132.9	170.0
Change Sales yoy		32.2 %	0.5 %	-1.2 %	-6.2 %	-6.6 %	23.4 %	27.9 %
Gross profit margin		70.1 %	70.3 %	69.7 %	69.3 %	71.1 %	70.1 %	69.2 %
<b>EBITDA</b>	279.4 %	15.1	12.8	5.8	0.6	2.6	20.3	33.1
Margin		12.2 %	10.3 %	4.7 %	0.5 %	2.4 %	15.3 %	19.5 %
<b>EBIT</b>		6.5	3.7	-2.5	-13.6	-5.4	12.0	24.8
<b>EBIT adj.</b>	216.1 %	6.5	4.4	0.1	0.8	-1.4	12.0	24.8
Margin		5.3 %	3.5 %	0.0 %	0.7 %	-1.3 %	9.0 %	14.6 %
<b>Net income</b>		1.4	1.8	-4.5	-14.3	-6.7	7.9	17.0
<b>EPS</b>		0.06	0.07	-0.18	-0.59	-0.27	0.32	0.69
<b>EPS adj.</b>		0.06	0.07	-0.18	-0.59	-0.27	0.32	0.69
<b>DPS</b>		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.
<b>FCFPS</b>		0.01	-0.45	0.08	0.35	-0.26	0.19	0.32
<b>FCF / Market cap</b>		0.1 %	-4.9 %	0.9 %	4.5 %	-2.0 %	1.5 %	2.5 %
<b>EV / Sales</b>		2.2 x	1.8 x	1.7 x	1.6 x	2.9 x	2.3 x	1.7 x
<b>EV / EBITDA</b>		17.9 x	17.8 x	36.6 x	307.8 x	122.3 x	14.7 x	8.8 x
<b>EV / EBIT</b>		41.5 x	61.8 x	n.a.	n.a.	n.a.	25.0 x	11.8 x
<b>P / E</b>		190.2 x	131.1 x	n.a.	n.a.	n.a.	39.8 x	18.5 x
<b>FCF Potential Yield</b>		2.9 %	3.9 %	1.4 %	-0.7 %	0.0 %	4.8 %	7.8 %
<b>Net Debt</b>		-9.0	3.3	3.5	-4.2	2.2	-12.4	-20.2
<b>ROCE (NOPAT)</b>		1.8 %	2.3 %	n.a.	n.a.	n.a.	11.7 %	22.3 %
<b>Guidance:</b>		2026: Sales EUR 105-120m. Adj. EBIT margin -3-4.5%						

**Sales development**  
in EUR m



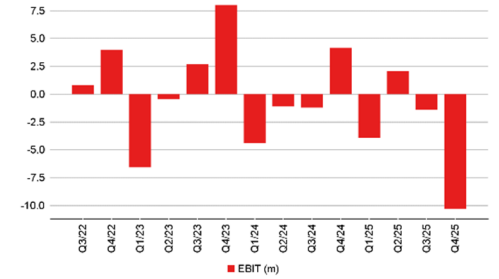
Source: Warburg Research

**Sales by regions**  
2025; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

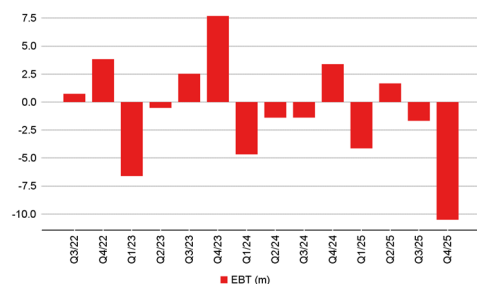
**Company Background**

- 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**

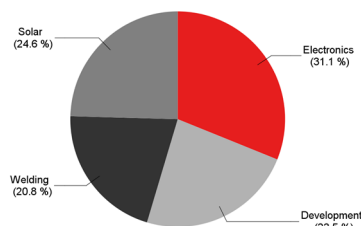
- LPKF is the technologically leading company in the market of laser applications and often first supplier of its customers.
- The high innovative strength of the company ensures the market-leading position and gives LPKF a first-mover advantage in new products that offer highly attractive TCO compared 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



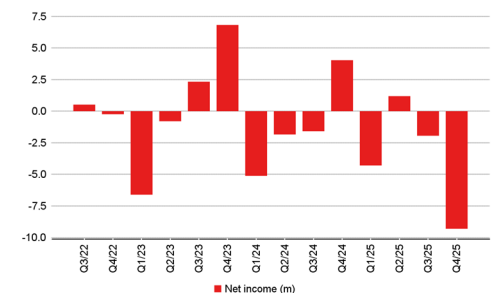
Source: Warburg Research

**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	170.0	195.5	224.8	242.8	262.2	283.1	300.1	312.1	323.1	332.8	341.1	
Sales change	-6.6 %	23.4 %	27.9 %	15.0 %	15.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	3.5 %	3.0 %	2.5 %	2.5 %
EBIT	-5.4	12.0	24.8	29.3	33.7	36.4	39.3	42.5	45.0	46.8	48.5	49.9	51.2	
EBIT-margin	-5.0 %	9.0 %	14.6 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	-4.7 %	9.8 %	10.7 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-5.7	10.8	22.1	20.5	23.6	25.5	27.5	29.7	31.5	32.8	33.9	34.9	35.8	
Depreciation	8.0	8.3	8.3	9.8	10.6	10.9	10.5	11.3	12.0	12.5	12.9	13.3	13.6	
in % of Sales	7.4 %	6.3 %	4.9 %	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	12.9	3.8	6.7	4.1	4.5	4.8	3.9	2.8	2.5	2.2	1.9	
- Capex	8.7	8.8	8.8	9.8	11.2	12.1	11.8	12.7	12.3	12.8	13.2	13.6	14.0	
Capex in % of Sales	8.1 %	6.6 %	5.2 %	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	5.5	8.7	16.3	16.2	20.1	21.8	23.5	27.3	29.7	31.1	32.4	33.6	34
PV of FCF	-5.3	4.9	7.2	12.2	11.1	12.6	12.4	12.2	12.9	12.8	12.2	11.6	11.0	157
share of PVs	2.38 %			42.42 %										55.21 %

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
<b>WACC</b>	<b>9.65 %</b>	<b>Beta</b>	<b>1.28</b>

Valuation (m)

Present values 2038e	128		
Terminal Value	157		
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
<b>Equity Value</b>	<b>301</b>	<b>Value per share (EUR)</b>	<b>12.30</b>

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 %	10.17	10.30	10.44	10.59	10.75	10.92	11.10	1.47	10.7 %	9.29	9.72	10.16	10.59	11.03	11.46	11.89
1.37	10.2 %	10.88	11.04	11.21	11.39	11.58	11.79	12.01	1.37	10.2 %	10.00	10.46	10.93	11.39	11.85	12.32	12.78
1.33	9.9 %	11.28	11.45	11.63	11.83	12.04	12.27	12.51	1.33	9.9 %	10.39	10.87	11.35	11.83	12.31	12.79	13.27
1.28	9.7 %	11.69	11.88	12.09	12.30	12.54	12.79	13.06	1.28	9.7 %	10.81	11.31	11.81	12.30	12.80	13.30	13.79
1.23	9.4 %	12.14	12.35	12.57	12.81	13.07	13.35	13.65	1.23	9.4 %	11.27	11.78	12.30	12.81	13.33	13.84	14.36
1.19	9.2 %	12.62	12.85	13.09	13.36	13.64	13.95	14.29	1.19	9.2 %	11.75	12.29	12.82	13.36	13.89	14.43	14.96
1.09	8.7 %	13.68	13.96	14.27	14.59	14.95	15.33	15.75	1.09	8.7 %	12.85	13.43	14.01	14.59	15.17	15.75	16.33

- 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	17.0	
+ 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	3.4	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>7.9</b>	<b>9.0</b>	<b>2.9</b>	<b>-1.4</b>	<b>0.1</b>	<b>14.5</b>	<b>22.8</b>	
FCF Potential Yield (on market EV)	2.9 %	3.9 %	1.4 %	-0.7 %	0.0 %	4.8 %	7.8 %	
WACC	9.65 %	9.65 %	9.65 %	9.65 %	9.65 %	9.65 %	9.65 %	
<b>= Enterprise Value (EV)</b>	<b>270.6</b>	<b>228.1</b>	<b>213.2</b>	<b>186.5</b>	<b>314.5</b>	<b>299.9</b>	<b>292.1</b>	
<b>= Fair Enterprise Value</b>	<b>81.7</b>	<b>93.2</b>	<b>30.4</b>	<b>n.a.</b>	<b>1.2</b>	<b>149.9</b>	<b>235.8</b>	
- Net Debt (Cash)	-4.7	-4.7	-4.7	-4.7	1.7	-12.9	-20.7	
- 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	
<b>= Fair Market Capitalisation</b>	<b>85.9</b>	<b>97.4</b>	<b>34.6</b>	<b>n.a.</b>	<b>n.a.</b>	<b>162.3</b>	<b>256.1</b>	
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5	
<b>= Fair value per share (EUR)</b>	<b>3.51</b>	<b>3.98</b>	<b>1.41</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.63</b>	<b>10.45</b>	
premium (-) / discount (+) in %						-48.0 %	-18.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.65 %	2.72	3.07	1.12	n.a.	n.a.	5.17	8.17
	11.65 %	2.94	3.32	1.20	n.a.	n.a.	5.58	8.80
	10.65 %	3.20	3.62	1.30	n.a.	n.a.	6.05	9.55
WACC	<b>9.65 %</b>	<b>3.51</b>	<b>3.98</b>	<b>1.41</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.63</b>	<b>10.45</b>
	8.65 %	3.89	4.42	1.56	n.a.	n.a.	7.33	11.57
	7.65 %	4.38	4.97	1.74	n.a.	n.a.	8.23	12.97
	6.65 %	5.01	5.69	1.97	n.a.	n.a.	9.39	14.80

▪ 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	4.4 x	3.7 x	3.0 x
Book value per share ex intangibles	2.99	2.98	2.81	2.41	2.05	2.60	3.43
EV / Sales	2.2 x	1.8 x	1.7 x	1.6 x	2.9 x	2.3 x	1.7 x
EV / EBITDA	17.9 x	17.8 x	36.6 x	307.8 x	122.3 x	14.7 x	8.8 x
EV / EBIT	41.5 x	61.8 x	n.a.	n.a.	n.a.	25.0 x	11.8 x
EV / EBIT adj.*	41.5 x	51.9 x	n.a.	237.6 x	n.a.	25.0 x	11.8 x
P / FCF	n.a.	n.a.	111.6 x	22.3 x	n.a.	68.4 x	39.9 x
P / E	190.2 x	131.1 x	n.a.	n.a.	n.a.	39.8 x	18.5 x
P / E adj.*	190.2 x	131.1 x	n.a.	n.a.	n.a.	39.8 x	18.5 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 %	0.0 %	4.8 %	7.8 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>123.7</b>	<b>124.3</b>	<b>122.9</b>	<b>115.3</b>	<b>107.7</b>	<b>132.9</b>	<b>170.0</b>
Change Sales yoy	32.2 %	0.5 %	-1.2 %	-6.2 %	-6.6 %	23.4 %	27.9 %
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
<b>Total Sales</b>	<b>124.8</b>	<b>131.2</b>	<b>127.9</b>	<b>117.6</b>	<b>113.4</b>	<b>138.6</b>	<b>175.8</b>
Material expenses	38.0	43.7	42.2	37.7	36.8	45.4	58.1
<b>Gross profit</b>	<b>86.7</b>	<b>87.5</b>	<b>85.7</b>	<b>80.0</b>	<b>76.6</b>	<b>93.2</b>	<b>117.7</b>
<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>69.2 %</i>
Personnel expenses	49.5	52.4	57.0	57.4	51.0	51.2	61.2
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
<b>EBITDA</b>	<b>15.1</b>	<b>12.8</b>	<b>5.8</b>	<b>0.6</b>	<b>2.6</b>	<b>20.3</b>	<b>33.1</b>
<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>19.5 %</i>
Depreciation of fixed assets	4.1	4.6	4.4	4.3	4.0	3.8	3.2
<b>EBITA</b>	<b>11.0</b>	<b>8.2</b>	<b>1.4</b>	<b>-3.7</b>	<b>-1.4</b>	<b>16.6</b>	<b>29.9</b>
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
<b>EBIT</b>	<b>6.5</b>	<b>3.7</b>	<b>-2.5</b>	<b>-13.6</b>	<b>-5.4</b>	<b>12.0</b>	<b>24.8</b>
<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>14.6 %</i>
<b>EBIT adj.</b>	<b>6.5</b>	<b>4.4</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.0</b>	<b>24.8</b>
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
<b>EBT</b>	<b>6.1</b>	<b>3.1</b>	<b>-4.1</b>	<b>-14.7</b>	<b>-6.4</b>	<b>11.1</b>	<b>23.9</b>
<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>14.1 %</i>
Total taxes	4.8	1.3	0.4	-0.3	0.3	3.2	6.9
<b>Net income from continuing operations</b>	<b>1.4</b>	<b>1.8</b>	<b>-4.5</b>	<b>-14.3</b>	<b>-6.7</b>	<b>7.9</b>	<b>17.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.4</b>	<b>1.8</b>	<b>-4.5</b>	<b>-14.3</b>	<b>-6.7</b>	<b>7.9</b>	<b>17.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.4</b>	<b>1.8</b>	<b>-4.5</b>	<b>-14.3</b>	<b>-6.7</b>	<b>7.9</b>	<b>17.0</b>
<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>10.0 %</i>
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5
<b>EPS</b>	<b>0.06</b>	<b>0.07</b>	<b>-0.18</b>	<b>-0.59</b>	<b>-0.27</b>	<b>0.32</b>	<b>0.69</b>
EPS adj.	0.06	0.07	-0.18	-0.59	-0.27	0.32	0.69

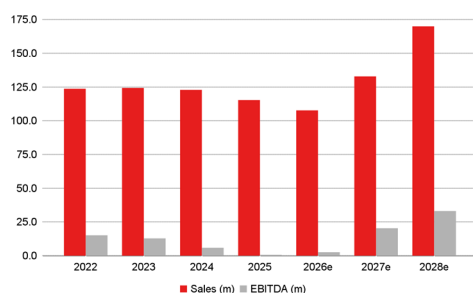
\*Adjustments made for:

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

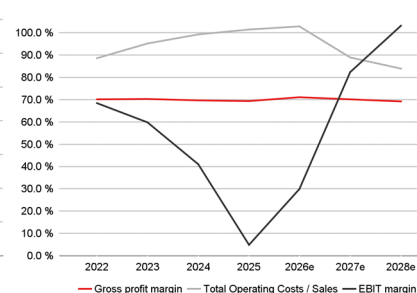
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	88.7 %	95.2 %	99.3 %	101.5 %	102.9 %	89.0 %	84.0 %
Operating Leverage	339.8 x	-84.0 x	n.a.	-70.4 x	9.1 x	n.a.	3.8 x
EBITDA / Interest expenses	37.9 x	20.7 x	3.8 x	0.5 x	2.7 x	22.6 x	36.7 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

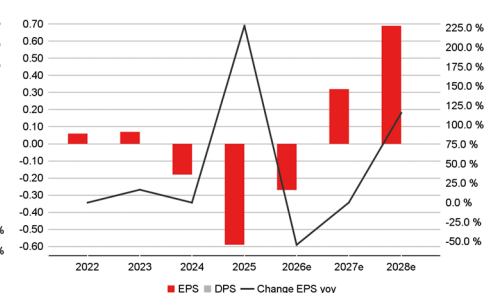
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

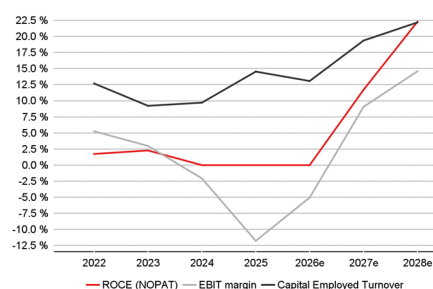
**Consolidated balance sheet**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>66.1</b>	<b>65.4</b>	<b>65.4</b>	<b>58.7</b>	<b>58.6</b>	<b>53.5</b>	<b>53.5</b>
Inventories	27.7	31.3	26.9	19.6	25.0	29.5	37.8
Accounts receivable	27.5	36.4	30.1	13.5	21.5	25.5	32.6
Liquid assets	12.8	10.7	5.1	10.0	3.6	18.2	26.0
Other short-term assets	4.4	4.7	4.2	4.8	4.8	4.8	4.8
<b>Current assets</b>	<b>72.3</b>	<b>83.0</b>	<b>66.2</b>	<b>48.0</b>	<b>55.0</b>	<b>78.0</b>	<b>101.3</b>
<b>Total Assets</b>	<b>138.4</b>	<b>148.5</b>	<b>131.6</b>	<b>106.6</b>	<b>113.5</b>	<b>131.5</b>	<b>154.8</b>
<b>Liabilities and shareholders' equity</b>							
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	31.1
Other equity components	41.2	43.0	38.5	25.2	24.4	30.9	34.7
Shareholders' equity	93.9	95.1	91.8	78.1	70.6	85.0	105.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>93.9</b>	<b>95.1</b>	<b>91.8</b>	<b>78.1</b>	<b>70.6</b>	<b>85.0</b>	<b>105.8</b>
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	11.2
Other liabilities	29.7	26.2	20.2	10.7	22.6	24.6	24.6
<b>Liabilities</b>	<b>44.5</b>	<b>53.4</b>	<b>39.8</b>	<b>28.5</b>	<b>42.9</b>	<b>46.5</b>	<b>49.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>138.4</b>	<b>148.5</b>	<b>131.6</b>	<b>106.6</b>	<b>113.5</b>	<b>131.5</b>	<b>154.8</b>

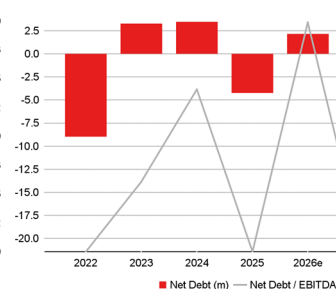
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Efficiency of Capital Employment</b>							
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 %	31.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	1.8 %	2.3 %	n.a.	n.a.	n.a.	11.7 %	22.3 %
ROE	1.5 %	1.9 %	-4.8 %	-16.9 %	-9.0 %	10.1 %	17.8 %
Adj. ROE	1.5 %	1.9 %	-4.8 %	-16.9 %	-9.0 %	10.1 %	17.8 %
<b>Balance sheet quality</b>							
Net Debt	-9.0	3.3	3.5	-4.2	2.2	-12.4	-20.2
Net Financial Debt	-9.3	2.9	3.0	-4.7	1.7	-12.9	-20.7
Net Gearing	-9.6 %	3.4 %	3.8 %	-5.4 %	3.1 %	-14.6 %	-19.1 %
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	4.3
Book value per share ex intangibles	3.0	3.0	2.8	2.4	2.0	2.6	3.4

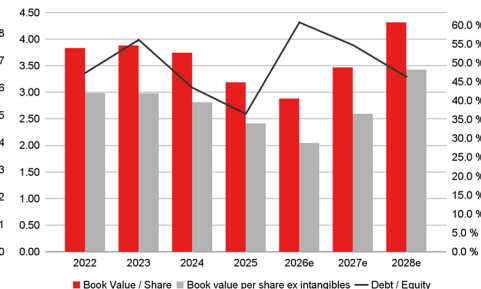
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

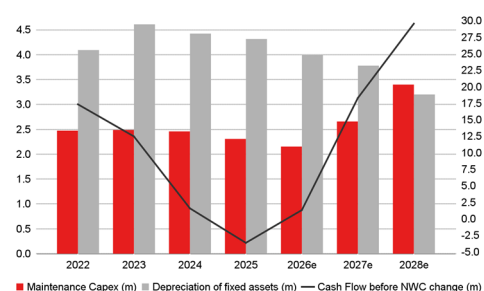
**Consolidated cash flow statement**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	1.4	1.8	-4.5	-14.3	-6.7	7.9	17.0
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	4.3
<b>Cash Flow before NWC change</b>	<b>17.4</b>	<b>12.5</b>	<b>1.6</b>	<b>-3.6</b>	<b>1.3</b>	<b>18.3</b>	<b>29.5</b>
Increase / decrease in inventory	-0.3	-5.0	3.8	5.9	-5.4	-4.5	-8.3
Increase / decrease in accounts receivable	-10.3	-9.3	6.5	15.8	-8.0	-4.0	-7.1
Increase / decrease in accounts payable	0.3	2.3	-2.4	-2.7	14.4	3.6	2.5
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	-12.9
<b>Net cash provided by operating activities [1]</b>	<b>8.5</b>	<b>-3.4</b>	<b>9.4</b>	<b>15.3</b>	<b>2.3</b>	<b>13.4</b>	<b>16.6</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-8.2</b>	<b>-7.7</b>	<b>-7.5</b>	<b>-6.6</b>	<b>-8.7</b>	<b>1.2</b>	<b>-8.8</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-3.1</b>	<b>8.7</b>	<b>-14.0</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-12.1</b>	<b>7.8</b>	<b>-6.4</b>	<b>14.6</b>	<b>7.8</b>
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	26.0

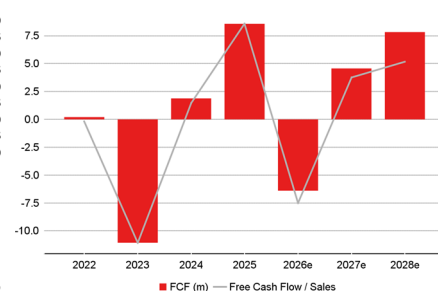
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Cash Flow</b>							
FCF	0.2	-11.1	1.9	8.6	-6.4	4.6	7.8
Free Cash Flow / Sales	0.2 %	-8.9 %	1.5 %	7.4 %	-5.9 %	3.4 %	4.6 %
Free Cash Flow Potential	7.9	9.0	2.9	-1.4	0.1	14.5	22.8
Free Cash Flow / Net Profit	14.5 %	-631.1 %	-41.7 %	-59.7 %	95.9 %	58.0 %	46.2 %
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 %
<b>Management of Funds</b>							
Investment ratio	6.7 %	6.2 %	6.1 %	5.8 %	8.1 %	6.6 %	5.2 %
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 %	20.4 %
Trade Debtors / Trade Creditors	365.8 %	365.3 %	409.0 %	292.9 %	302.8 %	293.1 %	291.1 %
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	70
Cash conversion cycle (Days)	68	137	151	148	92	93	124

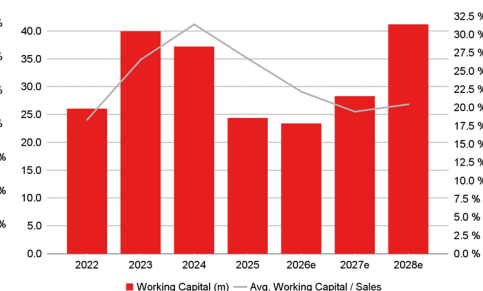
**CAPEX and Cash Flow**  
in EUR m



**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	<a href="https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0006450000.htm">https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0006450000.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	135	73
Hold	40	22
Sell	5	3
Rating suspended	5	3
<b>Total</b>	<b>185</b>	<b>100</b>

**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
<b>Total</b>	<b>2</b>	<b>100</b>

**PRICE AND RATING HISTORY LPKF AS OF 20.04.2026**



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.

**EQUITIES**

**Ebbi Attarzadeh** +49 40 38022-1236  
e.attarzadeh@mp-capitalmarkets.com

**RESEARCH**

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Yannik Siering** +49 40 38022-1240  
Software & IT Services y.siering@mp-capitalmarkets.com

**Sebastian Ubert** +49 40 38022-1252  
Cap. Goods, Engineering s.ubert@mp-capitalmarkets.com

**INSTITUTIONAL EQUITY SALES**

**Michael Grohmann** +49 40 38022-1238  
Head of Equity Sales m.grohmann@mp-capitalmarkets.com

**Ebbi Attarzadeh** +49 40 38022-1236  
Sales e.attarzadeh@mp-capitalmarkets.com

**Olaf Gabriel** +49 40 38022-1239  
Sales o.gabriel@mp-capitalmarkets.com

**Leyan Ilkbahar** +49 40 38022-1247  
Roadshow/Marketing l.ilkbahar@mp-capitalmarkets.com

**Antonia Möller** +49 40 38022-1248  
Roadshow/Marketing a.moeller@mp-capitalmarkets.com

**SALES TRADING**

**Bastian Quast** +49 40 38022-1242  
b.quast@mp-capitalmarkets.com

**Our research can be found under:**

MPCM | Warburg Research research.mp-capitalmarkets.com  
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**For access please contact:**

**Antonia Möller** +49 40 38022-1248  
Sales Assistance a.moeller@mp-capitalmarkets.com