

Buy EUR 10.30 (EUR 10.40) Price EUR 8.35 Upside 23.4 %	Value Indicators: EUR DCF: 10.31 FCF-Value Potential 27e: 10.55	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: 204.5 No. of shares (m): 24.5 EV: 202.7 Freefloat MC: 204.5 Ø Trad. Vol. (30d): 191.30 th	Shareholders: Freefloat 100.00 % Small Cap World Fund 5.00 % JPMorgan AM 3.00 % Société Générale 3.00 % UBS 3.00 %	Key Figures (WRE): 2025e Beta: 1.3 Price / Book: 2.2 x Equity Ratio: 69 %

Tariff uncertainties continue to burden equipment demand

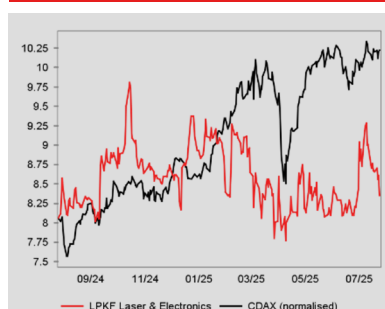
Stated Figures Q2/2025:										Comment on Figures: <ul style="list-style-type: none"> LPKF reached the upper end of its Q2 outlook (sales of EUR 28-35m, adj. EBIT EUR -1.7m to +3.0m) The solid figures beat our expectations mainly because the Welding business was notably stronger than anticipated Sales in the Solar and Electronics businesses were lower than last year despite tailwind from larger orders. 									
FY End: 31.12. in EUR m	Q2 25	Q2 25e	Q2 24	yoy	6M 25	6M 25e	6M 24	yoy											
Sales	33.8	31.1	29.8	14 %	59.2	56.4	55.2	7 %											
EBIT adj.	2.7	-0.6	-0.8	n.a.	-0.8	-4.0	-5.1	n.a.											
Margin	7.9 %	-1.9 %	-2.5 %		-1.3 %	-7.1 %	-9.2 %												
EBIT	2.1	-1.2	-1.1	n.a.	-1.9	-5.1	-5.5	n.a.											
Margin	6.1 %	-3.9 %	-3.7 %		-3.2 %	-9.1 %	-10.0 %												

Q2 figures (sales EUR 33.8m, adj. EBIT EUR 2.8m) were at the higher end of LPKF's quarterly targets (sales of EUR 28-35m, adj. EBIT EUR -1.7m to +3.0m) and exceeded our estimates (sales EUR 31.1m, adj. EBIT EUR -0.6m). Despite the larger orders delivered in Solar and Electronics, sales declined in each segment by 9.4% and 2.9%, respectively. The solid growth of 13.5% and the outperformance of our expectations was mainly driven by a stronger-than-anticipated Welding business, which saw a 62% top-line surge in Q2 and an EBIT margin of 34%. While there is still softness in demand from the Automotive industry, the consumables business showed a notable recovery.

Despite the solid Q2 figures, the environment remains challenging especially with the ongoing tariff negotiations, which create uncertainty and results in hesitance to invest across all customer industries. This is also reflected in the low Q2 book-to-bill ratio of 0.7x and the Q3 outlook, which is lower than Q2 (sales EUR 22-28m, adj. EBIT -3.5m to +0.5m). In addition, the solar segment in China has become more competitive and price sensitive. Nevertheless, management remains optimistic that any settlement of the tariff dispute should result in a swift recovery of the order momentum based on the high customer activity and well-filled project pipeline. LPKF will also start to offer a slimmed-down solar scribe line in China to address the price pressure. Several LIDE projects are in the final stages of customer qualification and should yield orders short term.

Against this background, LPKF has confirmed its guidance (sales EUR 125-140m. Adj. EBIT margin 6-9%). However, even if the upper ends of the Q3 targets are met, the lower end of the guidance implies Q4 sales of at least EUR 38m at an EBIT margin above 20%, which already appears ambitious, considering the low visibility on order and delivery timing for Q4. We have reduced our outlook towards the lower end of the guidance and reduce our target price slightly to EUR 10.30. Buy recommendation confirmed.

Changes in Estimates:							Comment on Changes: <ul style="list-style-type: none"> 2025 estimates reduced to the lower end of the guidance after weak Q2 order intake and Q3 outlook Reduction in top-line and profitability forecast for 2026 and 2027 due to increasing competition in the Chinese solar business 												
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -													
Sales	132.9	-3.7 %	156.0	-4.8 %	181.2	-5.1 %													
EBIT adj.	8.8	-10.9 %	17.9	-18.5 %	24.1	-5.3 %													
EBIT	7.0	-20.9 %	17.9	-18.5 %	24.1	-5.3 %													
EPS	0.17	-29.4 %	0.48	-18.8 %	0.67	-6.0 %													

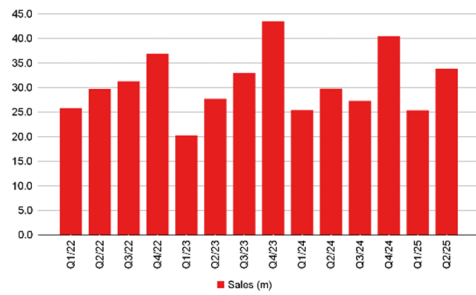


Rel. Performance vs CDAX:	
1 month:	-0.3 %
6 months:	-19.5 %
Year to date:	-25.5 %
Trailing 12 months:	-23.3 %

Company events:
30.10.25 Q3

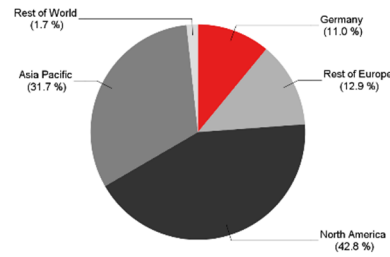
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11.9 %	93.6	123.7	124.3	122.9	128.0	148.6	172.0
Change Sales yoy		-2.8 %	32.2 %	0.5 %	-1.2 %	4.2 %	16.1 %	15.8 %
Gross profit margin		74.7 %	70.1 %	70.3 %	69.7 %	72.3 %	69.4 %	68.5 %
EBITDA	77.0 %	7.6	15.1	12.8	5.8	14.2	23.8	32.3
Margin		8.1 %	12.2 %	10.3 %	4.7 %	11.1 %	16.0 %	18.8 %
EBIT		0.1	6.5	3.7	-2.5	5.5	14.6	22.8
Margin		0.1 %	5.3 %	3.0 %	-2.1 %	4.3 %	9.8 %	13.3 %
Net income		-0.1	1.4	1.8	-4.5	3.0	9.5	15.4
EPS		0.00	0.06	0.07	-0.18	0.12	0.39	0.63
EPS adj.		0.00	0.06	0.07	-0.18	0.12	0.39	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		-0.03	0.01	-0.45	0.08	0.22	0.35	0.49
FCF / Market cap		-0.1 %	0.1 %	-4.9 %	0.9 %	2.6 %	4.2 %	5.9 %
EV / Sales		5.9 x	2.2 x	1.8 x	1.7 x	1.6 x	1.3 x	1.1 x
EV / EBITDA		72.1 x	17.9 x	17.8 x	36.6 x	14.3 x	8.2 x	5.6 x
EV / EBIT		n.a.	41.5 x	61.8 x	n.a.	36.6 x	13.3 x	8.0 x
P / E		n.a.	190.2 x	131.1 x	n.a.	69.6 x	21.4 x	13.3 x
P / E adj.		n.a.	190.2 x	131.1 x	n.a.	69.6 x	21.4 x	13.3 x
FCF Potential Yield		1.1 %	2.9 %	3.9 %	1.4 %	5.1 %	8.7 %	12.4 %
Net Debt		-9.6	-9.0	3.3	3.5	-1.8	-10.3	-22.4
ROCE (NOPAT)		0.0 %	1.8 %	2.3 %	n.a.	4.2 %	11.0 %	16.8 %
Guidance:		Sales EUR 125-140m. Adj. EBIT margin 6-9%						

Sales development
in EUR m



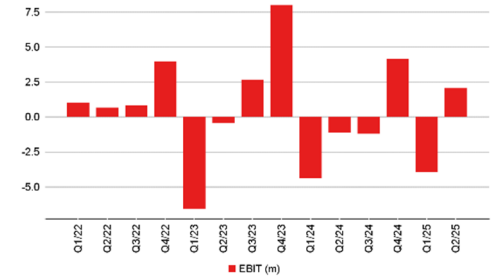
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

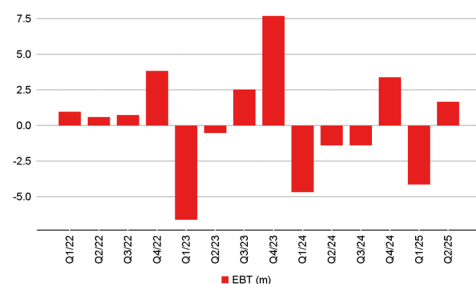
Company Background

- 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

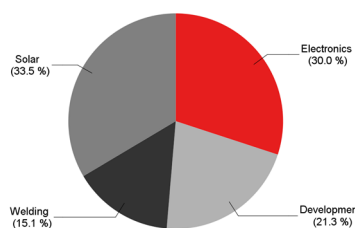
- LPKF is the technologically leading company in the market of laser applications and often first supplier of its customers.
- The high innovative strength of the company ensures the market-leading position and gives LPKF a first-mover advantage in new products that offer highly attractive TCO compared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



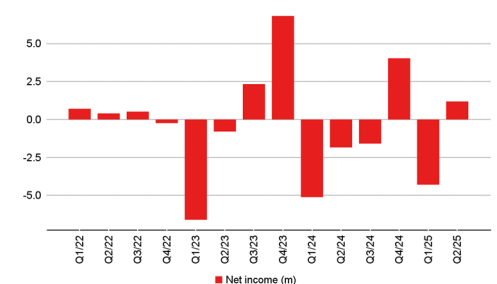
Source: Warburg Research

Sales by segments
2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	128.0	148.6	172.0	194.4	215.8	236.3	255.2	273.0	289.4	301.0	311.5	320.9	328.9	
Sales change	4.2 %	16.1 %	15.8 %	13.0 %	11.0 %	9.5 %	8.0 %	7.0 %	6.0 %	4.0 %	3.5 %	3.0 %	2.5 %	2.5 %
EBIT	5.5	14.6	22.8	25.5	27.8	30.0	32.4	34.7	36.8	38.2	39.6	40.1	40.1	
EBIT-margin	4.3 %	9.8 %	13.3 %	13.1 %	12.9 %	12.7 %	12.7 %	12.7 %	12.7 %	12.7 %	12.7 %	12.5 %	12.2 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	3.9	10.3	16.2	17.8	19.5	21.0	22.7	24.3	25.7	26.8	27.7	28.1	28.1	
Depreciation	8.7	9.2	9.5	9.7	10.1	10.6	10.7	11.5	12.2	12.6	13.1	13.5	13.8	
in % of Sales	6.8 %	6.2 %	5.5 %	5.0 %	4.7 %	4.5 %	4.2 %	4.2 %	4.2 %	4.2 %	4.2 %	4.2 %	4.2 %	
Changes in provisions	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-1.4	2.2	4.6	4.1	3.0	2.4	1.6	-1.7	3.1	2.2	2.0	1.8	1.5	
- Capex	8.5	8.7	9.0	9.7	9.7	9.9	10.2	10.9	11.6	12.0	12.5	12.8	13.2	
Capex in % of Sales	6.7 %	5.9 %	5.2 %	5.0 %	4.5 %	4.2 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
- Other	0.6	0.6	0.6	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)	4.9	8.1	11.6	13.8	17.0	19.4	21.6	26.6	23.2	25.2	26.3	27.0	27.2	27
PV of FCF	4.8	7.1	9.3	10.2	11.4	11.9	12.1	13.6	10.8	10.7	10.2	9.6	8.8	125
share of PVs	8.28 %			42.73 %										48.98 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2037e	131		
Debt ratio	3.00 %	Financial Strength	1.10	Terminal Value	125		
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.30	Financial liabilities	8		
Market return	8.25 %	Cyclicality	1.30	Pension liabilities	0		
Risk free rate	2.75 %	Transparency	1.40	Hybrid capital	0		
		Others	1.30	Minority interest	0		
				Market val. of investments	0		
				Liquidity	5	No. of shares (m)	24.5
WACC	9.58 %	Beta	1.28	Equity Value	253	Value per share (EUR)	10.31

Sensitivity Value per Share (EUR)																	
		Terminal Growth							Delta EBIT-margin								
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.47	10.6 %	8.55	8.66	8.77	8.89	9.02	9.16	9.30	1.47	10.6 %	7.68	8.08	8.49	8.89	9.30	9.70	10.11
1.37	10.1 %	9.15	9.28	9.41	9.56	9.71	9.88	10.05	1.37	10.1 %	8.26	8.69	9.12	9.56	9.99	10.42	10.86
1.33	9.8 %	9.48	9.62	9.76	9.92	10.09	10.27	10.47	1.33	9.8 %	8.58	9.02	9.47	9.92	10.37	10.82	11.27
1.28	9.6 %	9.82	9.98	10.14	10.31	10.50	10.70	10.92	1.28	9.6 %	8.92	9.38	9.85	10.31	10.78	11.25	11.71
1.23	9.3 %	10.20	10.36	10.54	10.74	10.94	11.17	11.41	1.23	9.3 %	9.28	9.77	10.25	10.74	11.22	11.70	12.19
1.19	9.1 %	10.59	10.78	10.98	11.19	11.42	11.67	11.94	1.19	9.1 %	9.68	10.18	10.69	11.19	11.69	12.20	12.70
1.09	8.6 %	11.48	11.70	11.95	12.21	12.50	12.81	13.15	1.09	8.6 %	10.57	11.11	11.66	12.21	12.76	13.30	13.85

- 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	-0.1	1.4	1.8	-4.5	3.0	9.5	15.4	
+ Depreciation + Amortisation	7.5	8.6	9.1	8.4	8.7	9.2	9.5	
- Net Interest Income	-0.2	-0.4	-0.6	-1.5	-1.3	-1.2	-1.1	
- Maintenance Capex	1.9	2.5	2.5	2.5	2.6	3.0	3.4	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	5.8	7.9	9.0	2.9	10.4	16.9	22.6	
FCF Potential Yield (on market EV)	1.1 %	2.9 %	3.9 %	1.4 %	5.1 %	8.7 %	12.4 %	
WACC	9.58 %	9.58 %	9.58 %	9.58 %	9.58 %	9.58 %	9.58 %	
= Enterprise Value (EV)	547.8	270.6	228.1	213.2	202.7	194.2	182.2	
= Fair Enterprise Value	60.3	82.3	93.8	30.6	108.7	176.7	236.1	
- Net Debt (Cash)	3.0	3.0	3.0	3.0	-2.3	-10.8	-22.9	
- 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	56.9	78.8	90.4	27.1	110.5	187.0	258.5	
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5	
= Fair value per share (EUR)	2.32	3.22	3.69	1.11	4.51	7.64	10.55	
premium (-) / discount (+) in %					-46.0 %	-8.6 %	26.4 %	
Sensitivity Fair value per Share (EUR)								
	12.58 %	1.73	2.42	2.78	0.81	3.45	5.92	8.25
	11.58 %	1.90	2.64	3.03	0.89	3.75	6.39	8.89
	10.58 %	2.09	2.90	3.33	0.99	4.09	6.95	9.64
WACC	9.58 %	2.32	3.22	3.69	1.11	4.51	7.64	10.55
	8.58 %	2.61	3.61	4.14	1.25	5.03	8.48	11.67
	7.58 %	2.97	4.10	4.70	1.44	5.68	9.54	13.09
	6.58 %	3.44	4.75	5.44	1.68	6.54	10.92	14.94

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	6.0 x	3.0 x	2.4 x	2.3 x	2.2 x	2.0 x	1.7 x
Book value per share ex intangibles	2.99	2.99	2.98	2.81	2.88	3.24	3.87
EV / Sales	5.9 x	2.2 x	1.8 x	1.7 x	1.6 x	1.3 x	1.1 x
EV / EBITDA	72.1 x	17.9 x	17.8 x	36.6 x	14.3 x	8.2 x	5.6 x
EV / EBIT	n.a.	41.5 x	61.8 x	n.a.	36.6 x	13.3 x	8.0 x
EV / EBIT adj.*	n.a.	41.5 x	51.9 x	n.a.	25.9 x	13.3 x	8.0 x
P / FCF	n.a.	n.a.	n.a.	111.6 x	38.7 x	24.1 x	17.0 x
P / E	n.a.	190.2 x	131.1 x	n.a.	69.6 x	21.4 x	13.3 x
P / E adj.*	n.a.	190.2 x	131.1 x	n.a.	69.6 x	21.4 x	13.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	1.1 %	2.9 %	3.9 %	1.4 %	5.1 %	8.7 %	12.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	93.6	123.7	124.3	122.9	128.0	148.6	172.0
Change Sales yoy	-2.8 %	32.2 %	0.5 %	-1.2 %	4.2 %	16.1 %	15.8 %
Increase / decrease in inventory	7.3	-5.2	1.5	-0.7	0.6	0.3	0.3
Own work capitalised	5.9	6.3	5.3	5.7	6.0	5.9	5.7
Total Sales	106.7	124.8	131.2	127.9	134.7	154.9	178.1
Material expenses	36.8	38.0	43.7	42.2	42.1	51.7	60.2
Gross profit	69.9	86.7	87.5	85.7	92.5	103.1	117.8
<i>Gross profit margin</i>	<i>74.7 %</i>	<i>70.1 %</i>	<i>70.3 %</i>	<i>69.7 %</i>	<i>72.3 %</i>	<i>69.4 %</i>	<i>68.5 %</i>
Personnel expenses	44.3	49.5	52.4	57.0	55.8	56.6	60.0
Other operating income	3.3	4.2	4.2	4.6	4.0	4.2	4.3
Other operating expenses	21.2	26.4	26.5	27.4	26.5	26.9	29.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	7.6	15.1	12.8	5.8	14.2	23.8	32.3
<i>Margin</i>	<i>8.1 %</i>	<i>12.2 %</i>	<i>10.3 %</i>	<i>4.7 %</i>	<i>11.1 %</i>	<i>16.0 %</i>	<i>18.8 %</i>
Depreciation of fixed assets	3.8	4.1	4.6	4.4	4.3	4.2	4.0
EBITA	3.8	11.0	8.2	1.4	9.9	19.6	28.4
Amortisation of intangible assets	3.7	4.5	4.5	3.9	4.3	5.0	5.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.1	6.5	3.7	-2.5	5.5	14.6	22.8
<i>Margin</i>	<i>0.1 %</i>	<i>5.3 %</i>	<i>3.0 %</i>	<i>-2.1 %</i>	<i>4.3 %</i>	<i>9.8 %</i>	<i>13.3 %</i>
EBIT adj.	0.1	6.5	4.4	0.1	7.8	14.6	22.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.4	0.6	1.5	1.3	1.2	1.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-0.2	6.1	3.1	-4.1	4.3	13.4	21.7
<i>Margin</i>	<i>-0.2 %</i>	<i>5.0 %</i>	<i>2.5 %</i>	<i>-3.3 %</i>	<i>3.3 %</i>	<i>9.0 %</i>	<i>12.6 %</i>
Total taxes	-0.1	4.8	1.3	0.4	1.2	3.9	6.3
Net income from continuing operations	-0.1	1.4	1.8	-4.5	3.0	9.5	15.4
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	-0.1	1.4	1.8	-4.5	3.0	9.5	15.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.1	1.4	1.8	-4.5	3.0	9.5	15.4
<i>Margin</i>	<i>-0.1 %</i>	<i>1.1 %</i>	<i>1.4 %</i>	<i>-3.7 %</i>	<i>2.4 %</i>	<i>6.4 %</i>	<i>8.9 %</i>
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5
EPS	0.00	0.06	0.07	-0.18	0.12	0.39	0.63
EPS adj.	0.00	0.06	0.07	-0.18	0.12	0.39	0.63

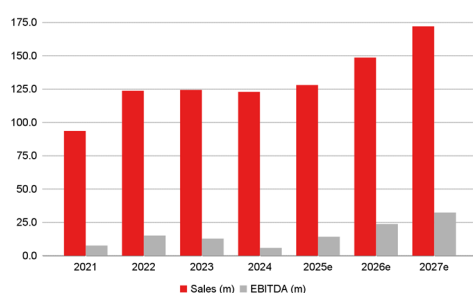
*Adjustments made for:

Guidance: Sales EUR 125-140m. Adj. EBIT margin 6-9%

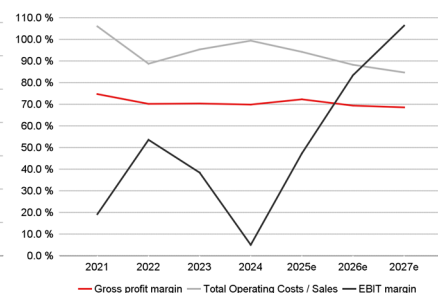
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	105.9 %	88.7 %	95.2 %	99.3 %	94.1 %	88.2 %	84.7 %
Operating Leverage	35.8 x	339.8 x	-84.0 x	n.a.	n.a.	10.1 x	3.6 x
EBITDA / Interest expenses	30.8 x	37.9 x	20.7 x	3.8 x	11.1 x	19.7 x	28.8 x
Tax rate (EBT)	32.9 %	77.4 %	43.1 %	-10.8 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	125,426	167,161	163,386	161,485	180,527	216,917	248,647

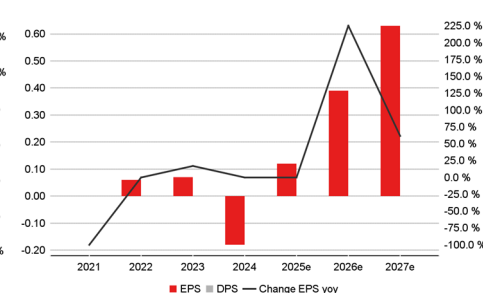
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

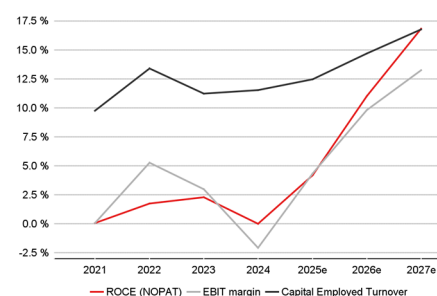
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	19.1	20.7	22.0	22.9	24.5	25.5	25.5
thereof other intangible assets	0.7	1.0	1.6	1.3	1.3	1.3	1.3
thereof Goodwill	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	46.3	45.0	43.0	42.1	39.8	38.0	36.9
Financial assets	0.0	0.4	0.3	0.1	0.1	0.1	0.1
Other long-term assets	0.2	0.0	0.0	0.2	0.2	0.2	0.2
Fixed assets	65.6	66.1	65.4	65.4	64.7	63.8	62.8
Inventories	28.5	27.7	31.3	26.9	30.8	32.1	34.9
Accounts receivable	17.2	27.5	36.4	30.1	27.4	29.7	33.0
Liquid assets	15.2	12.8	10.7	5.1	10.3	18.8	30.9
Other short-term assets	5.8	4.4	4.7	4.2	4.2	4.2	4.2
Current assets	66.7	72.3	83.0	66.2	72.7	84.8	103.0
Total Assets	132.2	138.4	148.5	131.6	137.4	148.7	165.7
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	12.0	12.7	12.2	13.3	16.3	25.8	41.2
Other equity components	40.2	41.2	43.0	38.5	38.7	39.1	39.2
Shareholders' equity	92.2	93.9	95.1	91.8	95.0	104.9	120.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	92.2	93.9	95.1	91.8	95.0	104.9	120.4
Provisions	2.7	3.9	3.6	4.3	4.3	4.3	4.3
thereof provisions for pensions and similar obligations	0.4	0.4	0.3	0.5	0.5	0.5	0.5
Financial liabilities (total)	5.2	3.4	13.6	8.0	8.0	8.0	8.0
Short-term financial liabilities	1.8	1.7	12.2	7.1	7.1	7.1	7.1
Accounts payable	7.2	7.5	10.0	7.4	8.4	9.8	11.3
Other liabilities	24.9	29.7	26.2	20.2	21.7	21.7	21.7
Liabilities	40.0	44.5	53.4	39.8	42.4	43.8	45.3
Total liabilities and shareholders' equity	132.2	138.4	148.5	131.6	137.4	148.7	165.7

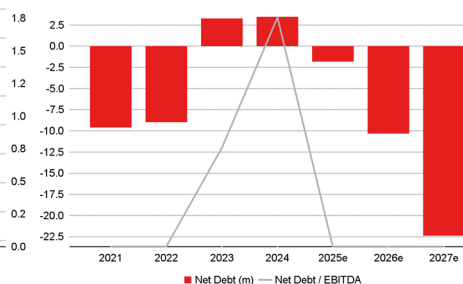
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.4 x	1.7 x	1.5 x	1.5 x	1.7 x	2.0 x	2.2 x
Capital Employed Turnover	1.1 x	1.5 x	1.3 x	1.3 x	1.4 x	1.6 x	1.8 x
ROA	-0.2 %	2.1 %	2.7 %	-6.9 %	4.7 %	14.9 %	24.5 %
Return on Capital							
ROCE (NOPAT)	0.0 %	1.8 %	2.3 %	n.a.	4.2 %	11.0 %	16.8 %
ROE	-0.1 %	1.5 %	1.9 %	-4.8 %	3.2 %	9.5 %	13.7 %
Adj. ROE	-0.1 %	1.5 %	1.9 %	-4.8 %	3.2 %	9.5 %	13.7 %
Balance sheet quality							
Net Debt	-9.6	-9.0	3.3	3.5	-1.8	-10.3	-22.4
Net Financial Debt	-10.0	-9.3	2.9	3.0	-2.3	-10.8	-22.9
Net Gearing	-10.4 %	-9.6 %	3.4 %	3.8 %	-1.9 %	-9.8 %	-18.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	22.9 %	51.1 %	n.a.	n.a.	n.a.
Book Value / Share	3.8	3.8	3.9	3.7	3.9	4.3	4.9
Book value per share ex intangibles	3.0	3.0	3.0	2.8	2.9	3.2	3.9

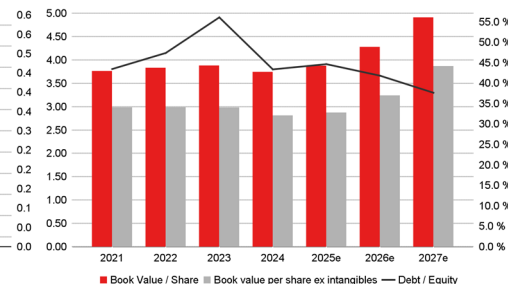
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

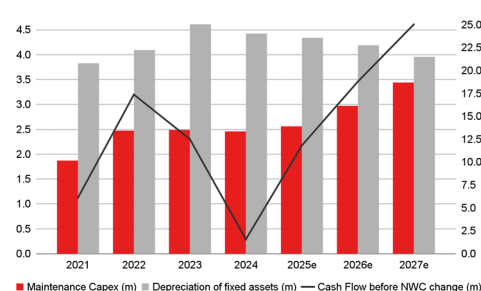
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-0.1	1.4	1.8	-4.5	3.0	9.5	15.4
Depreciation of fixed assets	3.8	4.1	4.6	4.4	4.3	4.2	4.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	4.5	4.5	3.9	4.3	5.0	5.6
Increase/decrease in long-term provisions	-0.5	1.1	-0.1	0.7	0.0	0.0	0.0
Other non-cash income and expenses	-0.8	6.3	1.8	-3.0	0.1	0.1	0.1
Cash Flow before NWC change	6.1	17.4	12.5	1.6	11.8	18.8	25.0
Increase / decrease in inventory	-9.4	-0.3	-5.0	3.8	-3.9	-1.3	-2.8
Increase / decrease in accounts receivable	-3.6	-10.3	-9.3	6.5	2.7	-2.3	-3.3
Increase / decrease in accounts payable	-0.5	0.3	2.3	-2.4	2.6	1.4	1.5
Increase / decrease in other working capital positions	15.3	1.5	-3.8	0.0	0.6	0.6	0.6
Increase / decrease in working capital (total)	1.8	-8.9	-15.9	7.9	2.0	-1.6	-4.0
Net cash provided by operating activities [1]	7.9	8.5	-3.4	9.4	13.8	17.2	21.0
Investments in intangible assets	-5.4	-6.2	-5.9	-4.8	-6.5	-6.3	-6.2
Investments in property, plant and equipment	-3.2	-2.1	-1.8	-2.8	-2.0	-2.4	-2.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-8.6	-8.2	-7.7	-7.5	-8.5	-8.7	-9.0
Change in financial liabilities	-2.1	-2.3	9.7	-13.0	0.0	0.0	0.0
Dividends paid	-2.5	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	-0.7	-0.8	-1.0	-1.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-5.2	-3.1	8.7	-14.0	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-5.9	-2.9	-2.4	-12.1	5.3	8.5	12.1
Effects of exchange-rate changes on cash	1.0	0.5	0.3	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	15.2	12.8	10.7	-1.2	10.3	18.8	30.9

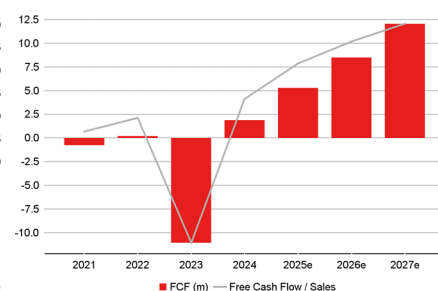
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-0.8	0.2	-11.1	1.9	5.3	8.5	12.1
Free Cash Flow / Sales	-0.8 %	0.2 %	-8.9 %	1.5 %	4.1 %	5.7 %	7.0 %
Free Cash Flow Potential	5.8	7.9	9.0	2.9	10.4	16.9	22.6
Free Cash Flow / Net Profit	670.2 %	14.5 %	-631.1 %	-41.7 %	175.2 %	89.6 %	78.4 %
Interest Received / Avg. Cash	0.1 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.1 %	9.2 %	7.3 %	14.1 %	16.0 %	15.0 %	14.0 %
Management of Funds							
Investment ratio	9.3 %	6.7 %	6.2 %	6.1 %	6.7 %	5.9 %	5.2 %
Maint. Capex / Sales	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Capex / Dep	115.2 %	96.5 %	84.5 %	90.2 %	98.2 %	94.4 %	94.0 %
Avg. Working Capital / Sales	21.2 %	18.3 %	26.5 %	31.4 %	28.5 %	24.8 %	23.4 %
Trade Debtors / Trade Creditors	238.2 %	365.8 %	365.3 %	409.0 %	326.2 %	303.1 %	292.0 %
Inventory Turnover	1.3 x	1.4 x	1.4 x	1.6 x	1.4 x	1.6 x	1.7 x
Receivables collection period (days)	67	81	107	89	78	73	70
Payables payment period (days)	71	72	83	64	73	69	69
Cash conversion cycle (Days)	88	68	137	151	151	132	128

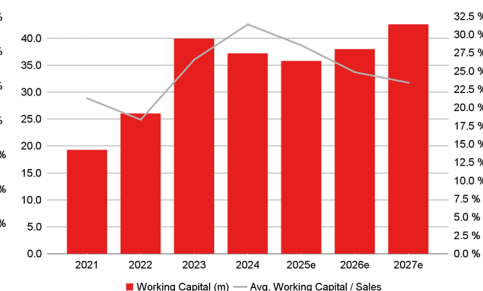
CAPEX and Cash Flow
in EUR m



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://www.mmwarburg.com/disclaimer/disclaimer_en/DE0006450000.htm

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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-	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

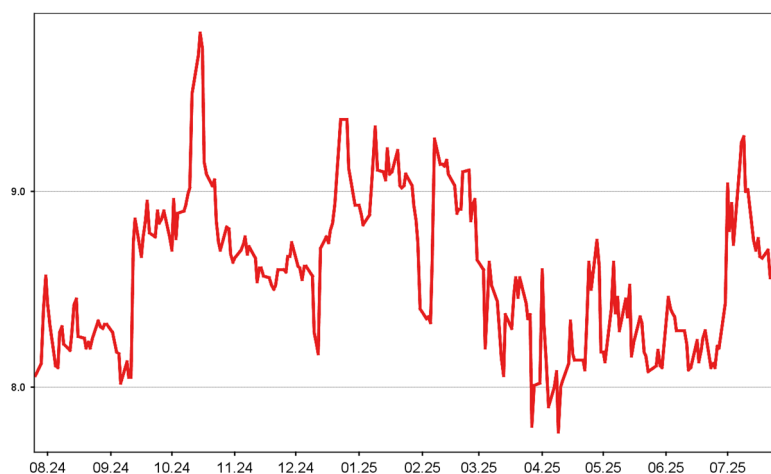
Rating	Number of stocks	% of Universe
Buy	142	70
Hold	51	25
Sell	6	3
Rating suspended	5	2
Total	204	100

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

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

Rating	Number of stocks	% of Universe
Buy	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
Total	52	100

PRICE AND RATING HISTORY LPKF AS OF 25.07.2025



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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