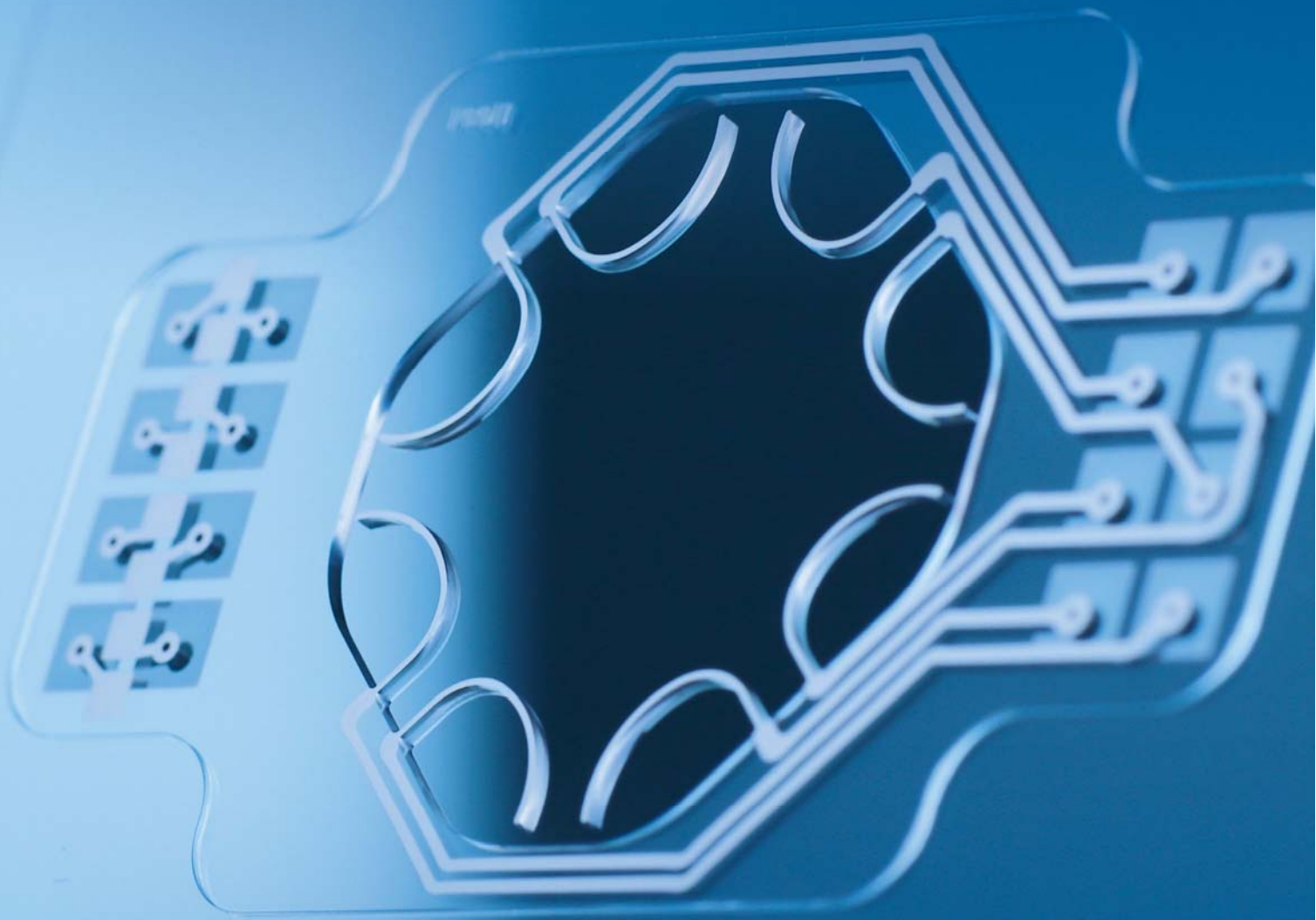


TOMORROW'S TECHNOLOGY TODAY



Quarterly Financial Report
1 January - 30 September 2025

LPKF

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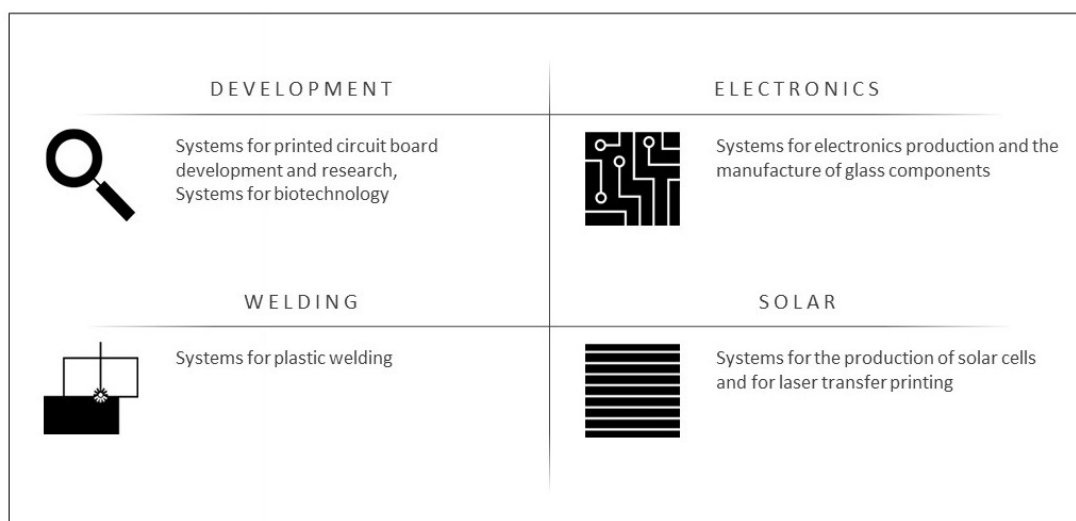
AT A GLANCE

LPKF Laser & Electronics SE

Key Group figures after 9 months 2025

	9 Months 2025	9 Months 2024
Revenue (Mio. EUR)	83.9	82.5
EBIT (Mio. EUR)	-3.3	-6.7
EBIT margin (%)	-3.9	-8.1
Adjusted EBIT (Mio. EUR)	-0.8	-5.6
Adjusted EBIT margin (%)	-1.0	-6.8
Free Cash Flow (Mio. EUR)	-5.4	-1.7
EPS, diluted (EUR)	-0.24	-0.35
Incoming orders (Mio. EUR)	65.4	84.1
	As of 09/30/2025	As of 09/30/2024
Net working capital (Mio. EUR)	36.3	35.5
Equity ratio (%)	69.8	63.8
Orders on hand (Mio. EUR)	32.5	61.2
Employees	736	780

Segments and markets



LETTER FROM THE CEO

Garbsen, 30 October 2025

Dear Shareholders,

Despite a challenging market environment and a difficult second quarter, LPKF looks to the future with optimism: successful developments in the third quarter and significant progress in key business areas confirm our position as a technological frontrunner. The export-oriented German mechanical engineering sector faces external challenges such as the automotive industry's crisis, geopolitical tensions, rising energy costs, and trade uncertainties, which affect both us and our customers. However, we are confident that we can maintain long-term market success despite the prevailing volatility.

On 15 September, we had to communicate a revision of our revenue and profit outlook for the current fiscal year due to a significantly weak order intake in the second quarter. While this situation is regrettable, it simultaneously provides an opportunity to implement necessary structural changes to future-proof LPKF.

Our goal is to be resilient as a technologically leading company, even in a challenging environment. We have already taken initial steps: stringent cost discipline has allowed us to noticeably lower the break-even point. However, we acknowledge that this alone is insufficient. Under the leadership of our CFO, Peter Mümmeler, we launched the "North Star" initiative. This aims to achieve sustainable profitability with a double-digit EBIT margin, independent of revenue growth, and to strategically position LPKF for long-term success. Before diving deeper into this initiative, I would like to update you on our business performance over the first nine months.

Business Development in the First Nine Months of 2025

During the first nine months, the LPKF Group slightly increased its revenue by 2% to EUR 83.9 million, achieving an adjusted EBIT of EUR -0.8 million (9M 24: EUR -5.6 million).

LPKF met its forecast for the third quarter with a revenue of EUR 24.8 million (Q3 24: EUR 27.3 million) and an adjusted EBIT of EUR -0.1 million (Q3 24: EUR -0.6 million). Revenue for the third quarter was projected to be between EUR 22 and EUR 28 million and the adjusted EBIT between EUR -3.5 and EUR 0.5 million.

Due to the weak second quarter and the absence of solar orders, order intake after nine months amounted to EUR 65.4 million – significantly lower than the prior year (9M 24:

EUR 84.1 million). Consequently, the order backlog decreased from EUR 61.2 million in the corresponding period last year to EUR 32.5 million in the first nine months.

The second quarter was heavily impacted by widespread investment restraint caused by uncertainties surrounding US tariff policies. This particularly affected order intake in Europe, while Asian customers postponed orders to restructure their supply chains due to increased tariffs. In contrast, the North American market experienced less noticeable caution. As a technology pioneer with only a few direct competitors, we have the advantage that our U.S. customers continue to choose our solutions despite the imposed tariffs.

Updates on our Segments

In the Electronics segment, we have consolidated all solutions for the series production of electronic modules, such as PCB cutting and the manufacturing of high-precision solder paste stencils. For both areas, the market environment has been challenging during the first nine months of 2025. Especially in the second quarter, a noticeable investment hesitation arose, influenced by unclear tariff situations. Encouragingly, the business with systems for PCB cutting showed significant improvement in the third quarter. Our innovative CuttingMaster 2000 laser system offers superior performance compared to established depaneling technologies, driving more electronics manufacturers to adopt laser technology. This market presents considerable growth potential.

Our LIDE (Laser Induced Deep Etching) technology is a strategic growth initiative and a key enabler for applications such as advanced packaging in the semiconductor sector, display manufacturing, and microfluidics in medical technology. It facilitates precise processing of thin glass without causing damage and lies at the heart of our innovation strategy. This April, we successfully defended our core patent before the European Patent Office, and on 1 September, the validity of the patent was confirmed in Korea.

The semiconductor market is gradually gaining momentum, spurred by the “Next Generation Computing” megatrend, which drives increasing demand for materials like glass substrates, greatly benefiting LIDE technology demand. By collaborating closely along the entire value chain and continuously improving our processes, we meet the highest technological standards and strengthen our role as partners for volume manufacturing. Most manufacturers have already opted for LIDE technology and invested in initial systems. While LPKF is ready for the transition to mass production, other production chain processes still require improvements in yield and throughput—tasks our customers are diligently addressing.

Our goal is to expand our position in the dynamically growing semiconductor market and offer a diversified technology portfolio. Beyond focusing solely on LIDE, we aim to provide comprehensive solutions throughout the value chain, including laser technology for singulating glass-based packages, a critical step in semiconductor manufacturing. Leveraging our expertise in this area, we will soon integrate this process into our portfolio, offering our customers a broader range of innovative technologies.

As part of a larger customer project, LPKF has been exploring the integration of Co-Packaged Optics (CPO) with glass substrates—an advanced application that transcends our LIDE technology. This innovative solution integrates optical components into chip enclosures, replacing traditional electrical data connections with faster, more energy-efficient optical links. Glass substrates play a crucial role in this technology due to their superior electrical performance, thermal efficiency, and stability, meeting the demands of AI applications, data centers, and high-speed networks. With CPO's enormous potential for the semiconductor market, LPKF is positioning itself as a strategic partner for the development of scalable chip architectures, setting new standards in next-generation semiconductor packaging.

The Vitron Foundry in Garbsen is increasingly becoming a pivotal part of small-series manufacturing for highly precise glass products. Despite challenging market conditions, we successfully implemented new orders during the third quarter while further strengthening our technological foundation. In addition to supporting our LIDE systems business for the semiconductor market, the facility in Garbsen manufactures innovative glass components for specialized applications, including cutting-edge technologies such as quantum computers, high-frequency modules, satellite communication systems, and other demanding niche markets.

In the Development segment, the first nine months were very satisfactory and in line with our expectations. Business was particularly strong in North America, while order intake from Asia was rather subdued, indicating overall cautious market dynamics in this region. In view of the foreseeable increase in government R&D budgets in the defense sector, we are confident about the future in this environment. Institutes and research facilities around the world are financed in part by government subsidies. Despite a number of geopolitical challenges, we see little impact on investment behavior in the current fiscal year, but we are continuing to monitor this closely, particularly with regard to the US.

In the biotechnology market, we are intensifying our efforts to strategically position ourselves with ARRALYZE. Although this market is growing strongly globally, commercial progress in the first nine months fell significantly short of our expectations. We remain convinced that we have developed an innovative and powerful product for single-cell analysis in ARRALYZE. However, we have found that the barriers to entry into the biotechnology market—especially for a previously unknown player such as LPKF—are higher than originally assumed. Against this background, we are currently exploring opportunities to overcome these barriers to entry by cooperating with an experienced and established partner.

In the Welding segment, we recorded successful business with welding systems for consumer electronics products in the first nine months. Order intake in the reporting period was significantly higher than in the previous year. Despite the positive developments already demonstrated by our increased focus on the medical technology and consumer electronics markets, the automotive market will continue to play an important role for plastic welding in the future. We have numerous long-standing customers in this area and will serve and support them to the best of our ability. However, we clearly see that a general recovery in the automotive industry, which could lead to new growth in the field of plastic welding in the short term, is not currently foreseeable. At present, we must also assume that the existing orders from the consumer electronics industry will remain project-based and therefore do

not represent a sustainable basis for our business. It is therefore essential not only to increasingly tap into new growth markets such as medical technology, but also to adapt our structures at the Fürth site in Germany to the expected lower sales level in order to ensure adequate profitability in this area in the long term.

Sales in the Solar segment developed according to plan in the first nine months of the year on the basis of large orders from the previous fiscal year. However, order intake consisted entirely of service and spare parts deliveries, which reached a significant volume but remained below the volume of system sales. The business environment for LPKF is currently unfavorable, particularly in China. In addition, there is a clear global reluctance to invest in high-volume systems due to the expected technological shift towards perovskite coatings. As it is still unclear when and to what extent this technology will prevail, market conditions remain uncertain. LPKF is responding to these developments with strict cost control and a targeted adjustment of its product portfolio to the lower requirements of the Chinese market. At the same time, a breakthrough in perovskite technology would open up significant opportunities for LPKF, as the company has innovative solutions and in-depth expertise to operate successfully in this growth market. For the 2026 fiscal year, there are currently significantly fewer projects in the sales pipeline than in previous years.

Strategic Direction

As part of our strategic “North Star” program, we initiated a comprehensive set of measures in September aimed at sustainably improving LPKF's profitability. The goal is clearly defined: achieving a sustainable double-digit EBIT margin, strengthening our resilience to revenue fluctuations, and safeguarding our long-term competitiveness. The program focuses on five key operational areas: operations, research & development, sales, administration & infrastructure, and service. By the end of the year, we intend to finalize extensive plans for all measures to gain a clear outline of the scope and timeframe for improvements across these focus areas.

Although our technologies have successfully replaced conventional solutions in many markets, securing leading positions, a consistent growth across all business areas has not materialized recently. Furthermore, our current EBIT margins fall short of our aspirations. The “North Star” program provides the foundation to achieve attractive profitability even amidst stagnating or significantly fluctuating revenues. To this end, we are not only analyzing fixed costs but also reviewing our structural setup across all areas of the company.

In parallel, we continue focusing on scaling our business model and accessing new volume markets, particularly in the areas of displays, semiconductors, and biotechnology. This aligns with long-term growth drivers such as the ongoing miniaturization in the electronics industry and increasing demand for high-performance process solutions driven by developments in artificial intelligence (AI).

Our strategic direction is designed to address these promising market potentials and position LPKF for a sustainable, profitable future. The “North Star” program establishes a basis for lasting success in an increasingly dynamic competitive environment.

Outlook

The current economic conditions pose significant challenges for LPKF. As an export-oriented technology company, we are strongly influenced, directly and indirectly via our customers, by the ongoing tariff issues and geopolitical tensions. Experiences from recent years further illustrate that we are in an era of enduring volatility and cannot assume that global crises will resolve quickly.

In light of these developments, the Management Board revised the forecast for the fiscal year 2025 on 15 September 2025. LPKF now expects consolidated revenue of EUR 115 to EUR 125 million (previously: EUR 125 to EUR 140 million) and an adjusted EBIT margin ranging between 0% to 5% (previously: 6% to 9%).

Target for the coming years

The Management Board remains optimistic about the mid-term development of the LPKF Group. While our segments currently experience varying growth developments, our objectives remain clear: we aim for sustainable double-digit EBIT margins at a Group level.

In particular, we see excellent strategic positioning and significant growth potential within the semiconductor market, driven by LIDE technology and the expansion of our product portfolio. Our SMT and rapid prototyping sector also offer solid growth perspectives.

Despite current weaknesses in solar order intake, the transformation to perovskite technology represents a promising growth field with substantial opportunities for LPKF. Following the strategic realignment in plastic welding, we anticipate long-term profitable growth in this segment as well.

To position the LPKF Group resiliently and competitively over the long term, it is essential first to implement major structural adjustments. Consequently, no significant growth impetus is to be expected in the short term during the current phase of economic uncertainty.

On behalf of the Management Board, I thank our employees at all our sites for their dedication during challenging times, and I extend my gratitude to you, our valued shareholders, for your continued support and trust.

Sincerely,



Dr. Klaus Fiedler

Chief Executive Officer

INTERIM MANAGEMENT REPORT AS OF 30 SEPTEMBER 2025

1 BASIC INFORMATION ON THE GROUP

The basic information on the LPKF Group in the combined management and Group management report for 2024 continues to apply unchanged. Changes in the scope of consolidation are presented in the notes to this interim report under "Notes on the preparation of the quarterly financial report".

2 REPORT ON ECONOMIC POSITION

2.1 NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE GROUP

Earnings situation

The LPKF Group generated consolidated revenue of EUR 24.8 million in the third quarter of 2025, down 9% on the same quarter of the previous year (EUR 27.3 million). Revenue after nine months totaled EUR 83.9 million, which is 2% more than in the same period last year (EUR 82.5 million). The increase resulted from the Welding (+ EUR 6.8 million), Electronics (+ EUR 0.8 million), and Development (+ EUR 0.5 million) segments. The strong increase in sales in the Welding segment is in particular due to the successful business in the consumer electronics sector in the first nine months. The Solar segment (- EUR 6.6 million) reported lower sales.

The Welding (+ EUR 3.6 million) and Electronics (+ EUR 1.2 million) segments recorded an increase in sales in Q3 2025 compared with the same quarter of the previous year. The Solar (- EUR 6.1 million) and Development (- EUR 1.2 million) segments recorded a decline in sales in Q3 2025 compared with the same quarter of the previous year. The sharp decline in sales in the Solar segment is attributable to the unfavorable business environment in China and the prevailing reluctance to invest due to the expected switch to perovskite technology.

In the first nine months, EBIT (earnings before interest and taxes) amounted to EUR -3.3 million (previous year: EUR -6.7 million). EBIT in the third quarter amounted to EUR -1.6 million (previous year: EUR -1.2 million). Adjusted EBIT amounted to EUR -0.8 million in the first nine months (previous year: EUR -5.6 million) and EUR -0.1 million in the third quarter (previous year: EUR -1.6 million). Adjusted EBIT is EBIT adjusted for restructuring and severance costs, effects from changes in the scope of consolidation, and changes in the long-term incentive due to fluctuations in the performance factor or share price. The LPKF Group recognized deferred tax assets on the loss incurred in the first nine months in accordance with IAS 12 in the maximum amount of EUR 0.4 million, taking into account the recoverability and upper limit of the existing deferred tax liabilities.

At EUR 65.6 million, order intake after nine months was below the previous year's figure of EUR 84.1 million. At EUR 32.5 million, the order backlog as of 30 September 2025 was below the previous year's figure of EUR 61.2 million. The sharp decline in the order backlog is in particular due to the prevailing reluctance to invest in the solar segment.

Capitalized own work included EUR 4.6 million in development work for products and software (previous year: EUR 3.4 million). Other income was EUR 2.6 million, up from the previous year (previous year: EUR 2.4 million). The increase compared with the same period of the previous year was mainly due to higher currency gains (+ EUR 0.3 million).

At 34%, the material usage ratio was at the same level as the previous year, which is mainly attributable to the product mix.

As of 30 September 2025, the LPKF Group employed 736 people, 44 fewer than on September 30, 2024. The decline in the number of employees was in line with the development of sales and mainly affected the service, production, and development departments. Personnel expenses in the reporting period amounted to EUR 40.7 million, down from EUR 43.1 million in the previous year. The decrease was mainly due to the decline in the number of employees.

Depreciation and amortization amounted to EUR 5.8 million in the reporting period, EUR 0.3 million below the previous year's figure. Of this amount, EUR 2.3 million was attributable to depreciation and amortization of capitalized own work (previous year: EUR 2.5 million). Other operating expenses amounted to EUR 19.5 million, up from EUR 19.0 million in the previous year. The increase was mainly due to higher other operating expenses (+EUR 1.5 million), which rose in particular as a result of the deconsolidation of LPKF Japan, as well as higher expenses for currency losses (+EUR 0.4 million) and closing costs (+EUR 0.1 million). On the other hand, expenses for insurance and contributions (EUR -0.5 million), R&D costs (EUR -0.2 million), sales commissions (EUR -0.2 million), travel and entertainment expenses (EUR -0.2 million), and social security and training costs (EUR -0.1 million) declined.

The use of overdraft facilities resulted in minor interest expenses for short-term withdrawals and loans. After interest and taxes, consolidated net income amounted to EUR -5.0 million (previous year: EUR -8.5 million).

Financial position

The Group's cash and cash equivalents rose from EUR 5.1 million as of 31 December 2024 to EUR 5.6 million in the reporting period. Financial resources funds, consisting of cash and cash equivalents and current account liabilities, fell to EUR -7.5 million compared with the same period of the previous year (previous year: EUR 6.9 million), which is due to the incurring of current account liabilities.

Cash flow from operating activities amounted to EUR 0.0 million after nine months (previous year: EUR 3.3 million). The balanced operating cash flow for the reporting period was mainly due to the build-up of net working capital. Advance payments received as of 30 September were EUR 6.3 million below the figure as of 31 December 2024, while the Group's receivables fell by EUR 7.8 million. Liabilities decreased by EUR 1.6 million. At the same time, inventories fell by EUR 0.9 million. As a result, net working capital improved by EUR 0.9 million in the first nine months.

In the third quarter, cash flow from operating activities amounted to EUR 5.9 million. At EUR 1.9 million, capital expenditure was above the level of the same quarter of the previous year.

After a cash outflow from investing activities of EUR 5.4 million in the first nine months (previous year: EUR 5.0 million), free cash flow amounted to EUR -5.4 million (previous year: EUR -1.7 million). Cash flow from financing activities amounted to EUR -1.4 million (previous year: EUR -2.5 million), mainly due to the repayment of lease liabilities and interest payments.

The LPKF Group has the necessary funds for investments and further growth, consisting of cash and cash equivalents and available credit lines.

Net assets

Asset and capital structure analysis

Compared to 31 December 2024, non-current assets decreased by EUR 0.4 million to EUR 65.4 million. The change was mainly due to property, plant and equipment (EUR -2.1 million). This was offset by an increase in intangible assets of EUR 2.0 million.

Current trade receivables fell by EUR 7.8 million to EUR 22.3 million during the reporting period. Inventories decreased by EUR 0.9 million to EUR 26.0 million. This is primarily due to deliveries made in the Solar segment. Cash and cash equivalents decreased by EUR 0.5 million to EUR 5.6 million as of 30 September 2025. Overall, current assets decreased by EUR 6.6 million to EUR 59.3 million.

Net working capital decreased from EUR 37.2 million on 31 December 2024, to EUR 36.3 million on 30 September 2025. Inventories fell by EUR 0.9 million, while receivables decreased by EUR 7.8 million. Liabilities fell by EUR 1.6 million, while advance payments received for customer projects fell by EUR 6.3 million.

At 69.8% as of 30 September 2025, the equity ratio was above the ratio at the end of 2024 of 69.7%.

Non-current liabilities increased by EUR 0.6 million, mainly due to a EUR 0.5 million increase in deferred tax liabilities. Current liabilities decreased by EUR 2.8 million to EUR 32.6 million, which was mainly due to a lower level of contractual liabilities on the reporting date.

Other than that, the balance sheet structure did not change significantly.

Investments

In the first nine months, the Group invested EUR 0.4 million more than in the same period of the previous year. Investments in property, plant and equipment and intangible assets amounted to EUR 5.4 million, of which additions to capitalized development costs amounted to EUR 4.5 million.

Segment performance

The following table provides an overview of the operating segments' performance:

in Mio. EUR	Revenue		Adjusted EBIT	
	9 Months 2025	9 Months 2024	9 Months 2025	9 Months 2024
Electronics	20.0	19.2	-5.4	-5.6
Development	18.1	17.6	0.1	-1.5
Welding	20.0	13.2	2.1	-3.8
Solar	25.8	32.5	2.4	5.3
Total	83.9	82.5	-0.8	-5.6

Adjusted EBIT for the segments includes the operating business of the segments and the Group allocations attributable to them, adjusted for restructuring and severance expenses, effects from the deconsolidation of LPKF Laser & Electronics K.K., and changes in the long-term incentive due to fluctuations in the performance factor or share price.

2.2 EMPLOYEES

The following table shows the development in employee numbers in the first nine months of 2025:

Area	09/30/ 2025	12/31 2024
Development	202	212
Production	136	148
Service	97	110
Sales	143	147
Administration	158	156
Total	736	773

The total number of employees as of 30 September 2025 corresponds to 692 full-time equivalents (FTE), compared to 720 FTE at the end of 2024.

2.3 OVERALL ASSESSMENT OF THE GROUP'S ECONOMIC SITUATION

LPKF continues to anticipate a challenging overall economic environment for 2025. The current challenges facing the industry, such as cost pressure, weak domestic demand, and geopolitical uncertainties, are being exacerbated by customs policy measures. International trade conflicts and protectionist measures are leading to higher tariffs and longer delivery times, which is further impacting the competitiveness and profitability of many companies.

The clarification of US customs regulations in the first half of August led LPKF to conduct a comprehensive review of all ongoing customer projects. It was found that many customers in various markets are reorganizing their supply chains, which is leading to project postponements. While European customers continue to be very cautious, there is greater willingness to invest in Asia. Business in North America remains stable at a high level. Nevertheless, the overall order situation remains noticeably below original expectations.

LPKF is countering potential liquidity risks with forward-looking, currency-differentiated liquidity and working capital planning. In addition to the significant influences on cash flows, this also takes into account risks that could have an impact on the future liquidity situation. The LPKF Group has only low levels of debt. In addition to its own liquid funds, LPKF also has a credit line of up to EUR 15.5 million in cash available for working capital as part of a syndicated loan as of 30 September 2025. In addition to the cash, the syndicated loan also includes an additional guarantee facility of EUR 7.5 million. The syndicated loan is provided by five globally active financing partners, has a term of three years and can be adjusted in terms of both amount and term with the consent of the financing partners.

The Management Board assesses the earnings, asset, and financial position as solid and orderly. It continues to assume that the Group has sufficient resources to continue its business activities for at least another twelve months and that the going concern assumption is appropriate as the basis for accounting.

3 SUPPLEMENTARY REPORT

No significant events with a material effect on the net assets, financial position or results of operations of LPKF have occurred since the reporting date on 30 September 2025.

4 OPPORTUNITIES AND RISKS

The opportunities and risks facing the LPKF Group are presented and explained in detail in separate reports in the combined management report and Group management report for 2024. These explanations remain unchanged.

The current challenges facing the LPKF Group are further exacerbated by customs policy measures, even though trade agreements by the US in the summer have restored the basis for planning. However, there is a risk that new US tariffs could further dampen customers' willingness to invest and delay order intake for products from all segments of the Group.

On the other hand, the company sees a realistic opportunity to generate increased revenue in strategic growth areas such as the semiconductor market.

From the company's perspective, there are currently no risks that could jeopardize its continued existence, nor are there any such risks apparent for the future.

5 REPORT ON EXPECTED DEVELOPMENTS

5.1 MANAGEMENT'S ASSESSMENT OF THE GROUP'S EXPECTED DEVELOPMENT

Development of the Group

Forecasts for the global economy in 2025 vary, but institutions such as the International Monetary Fund (IMF) expect global growth of around 3.0%. In Germany, growth of only around 0.2% is forecast. Inflation rates are expected to fall, but uncertainties due to trade conflicts and geopolitical developments remain high and outweigh the opportunities for the global economy.

Due to weak order intake in the second quarter, LPKF has revised its full-year forecast for 2025 downward. Despite the uncertain economic outlook, LPKF sees growth opportunities for the Group in the coming years thanks to its strategic orientation. The recently launched “North Star” initiative, which aims to strengthen the company's structural resilience and profitability in the long term, plays a central role in this. With a focus on optimizing organizational structures and processes, as well as targeted market development through innovative technologies such as LIDE, LPKF is pursuing the goal of achieving a double-digit EBIT margin in the long term and ensuring competitiveness in an increasingly volatile market environment.

LPKF is specifically applying its proven innovation approach—achieving market leadership with disruptive technologies—to larger and high-growth application fields in the display, semiconductor, and biotechnology sectors. At the same time, the core business is being consistently geared towards modularized product architectures in order to realize economies of scale and use resources efficiently. The expansion of after-sales services also effectively supports further growth. This strategic combination of technological expansion and operational focus creates the basis for fully exploiting the scalability of the business model and achieving sustainable double-digit EBIT margins. Future M&A activities could also contribute to value enhancement and will continue to be examined in a targeted manner in order to promote strategic growth and realize synergies.

The measures already implemented to reduce fixed costs showed real effects in the first 9 months of the year and have already shifted the break-even point further down. Investments in the development of new technologies and applications are being carried out in full despite the difficult economic conditions.

LPKF will remain agile and flexible as a company in order to be able to react quickly to any changes in the economic environment. Overall, LPKF expects further profitable growth in the medium term even in a volatile economic environment. Financially, the company is and will remain well positioned and has the necessary funds for investments and further growth.

Key figures

Forecast for fiscal year 2025

Based on current global economic developments and taking into account specific influencing factors, the Management Board of LPKF Laser & Electronics SE adjusted its forecast for financial year 2025 on 15 September 2025. The adjustment was made on the basis of a review

of ongoing customer projects and an insurmountable backlog in order intake from the first half of the year.

Consolidated revenue: Revenue is now expected to range between EUR 115 and 125 million (previous forecast: EUR 125 to 140 million).

Adjusted EBIT margin*: The adjusted EBIT margin is estimated at 0% to 5% (previous: 6% to 9%). This corresponds to an adjusted EBIT of EUR 0 – 6 million.

In order to limit the impact on the annual results, the Management Board is focusing more strongly on cost reduction measures and the optimization of structures and processes in order to increase the company's resilience and better cushion market volatility.

Target for the coming years

The Management Board is confident about the medium-term performance of the LPKF Group. While the segments are currently growing at different paces, the overall goal remains clear: The Management Board is aiming for a sustainable double-digit EBIT margin for the Group.

The company has strategically positioned itself very well with LIDE and its expanded product portfolio and sees tremendous growth potential, particularly in the semiconductor market. The SMT sector (surface mount technology) and PCB rapid prototyping also offer very solid growth prospects.

Despite the current weakness in solar orders, LPKF sees the transition to perovskite technology as a highly promising growth area with considerable opportunities for LPKF. The Management Board also expects long-term profitable growth in the Welding segment following the strategic realignment in plastic welding.

Before the LPKF Group can be positioned for long-term resilience and competitiveness, significant structural adjustments will have to be made since no significant growth impetus can be expected in the short term in the current phase of economic uncertainty.

* Adjusted EBIT is EBIT adjusted for restructuring and severance costs, effects from changes in the scope of consolidation and changes in the long-term incentive (LTI) due to fluctuations in the performance factor or the share price. LPKF expects these costs to amount to 1-2% of revenue in the 2025 financial year.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM 1 JANUARY TO 30 SEPTEMBER 2025

in EUR thousand	01-09 / 2025	01-09 / 2024
Revenue	83,947	82,472
Changes in inventories of finished goods and work in progress	-1,513	3,767
Other own work capitalized	4,586	3,427
Other income	2,639	2,400
Cost of materials	-26,925	-30,524
Staff costs	-40,667	-43,141
Depreciation and amortization	-5,832	-6,152
Impairment expenses (including reversals) on financial assets and contract assets	-2	47
Other expenses	-19,495	-19,001
Operating Result (EBIT)	-3,261	-6,705
Finance income	2	2
Finance costs	-889	-755
Earnings before tax	-4,148	-7,458
Income taxes	-897	-1,086
Consolidated net profit/loss	-5,045	-8,544
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluations of defined benefit plans	0	0
Tax effects	0	0
Items that will be reclassified to profit or loss		
Currency translation differences	-1,010	34
Other comprehensive income after taxes	-1,010	34
Total comprehensive income	-6,055	-8,510
in EUR		
Earnings per share (basic)	-0.24	-0.35
Earnings per share (diluted)	-0.24	-0.35

FROM 1 JULY TO 30 SEPTEMBER 2025

in EUR thousand	07-09 / 2025	07-09 / 2024
Revenue	24,786	27,295
Changes in inventories of finished goods and work in progress	-173	2,501
Other own work capitalized	1,458	1,150
Other income	816	776
Cost of materials	-8,343	-10,836
Staff costs	-12,017	-13,523
Depreciation and amortization	-1,794	-2,171
Impairment expenses (including reversals) on financial assets and contract assets	37	0
Other expenses	-6,330	-6,394
Operating Result (EBIT)	-1,559	-1,202
Finance income	1	1
Finance costs	-281	-189
Earnings before tax	-1,839	-1,390
Income taxes	-263	-198
Consolidated net profit/loss	-2,102	-1,588
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluations of defined benefit plans	0	0
Tax effects	0	0
Items that will be reclassified to profit or loss		
Currency translation differences	0	0
Other comprehensive income after taxes	0	0
Total comprehensive income	-2,102	-1,588
in EUR		
Earnings per share (basic)	-0.09	-0.07
Earnings per share (diluted)	-0.09	-0.07

CONSOLIDATED BALANCE SHEET

AS OF 30 SEPTEMBER 2025

in EUR thousand	09/30/ 2025	12/31/ 2024
ASSETS		
Intangible assets and goodwill	24,851	22,856
Property, plant and equipment	38,230	40,290
Right of use assets (Leasing)	1,465	1,858
Other financial assets	143	143
Other non-financial assets	208	211
Deferred tax assets	489	383
Non-current assets	65,386	65,741
Inventories	25,968	26,892
Trade receivables	22,328	30,108
Income tax receivables	1,263	839
Other non-financial assets	4,153	2,958
Cash and cash equivalents	5,596	5,053
Current assets	59,308	65,850
Total assets	124,694	131,591

in EUR thousand	09/30/ 2025	12/31/ 2024
EQUITY		
Subscribed capital	24,497	24,497
Capital reserve	15,463	15,463
Other reserves	12,501	13,289
Net retained profits	34,548	38,512
Equity	87,009	91,761
LIABILITIES		
Provisions for pensions and similar obligations	482	486
Other financial liabilities	825	905
Deferred income	300	352
Contract liabilities	403	239
Other provisions	725	593
Deferred tax liabilities	2,359	1,876
Non-current liabilities	5,094	4,451
Other provisions	2,740	3,193
Other financial liabilities	13,789	7,125
Deferred income	107	319
Trade payables	5,831	7,362
Contract liabilities	5,722	12,187
Other non-financial liabilities	4,402	5,193
Current liabilities	32,591	35,379
Liabilities	37,685	39,830
Total equity and liabilities	124,694	131,591

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 30 SEPTEMBER 2025

			Other reserves	
in EUR thousand	Subscribed capital	Capital reserve	Other retained earnings	
As of 01/01/2025	24,497	15,463	10,529	
Consolidated net profit/loss				
Other comprehensive income after taxes				
Total comprehensive income	0	0	0	
Changes in the consolidation scope				
Share-based payment				
As of 09/30/2025	24,497	15,463	10,529	

			Other reserves	
in EUR thousand	Subscribed capital	Capital reserve	Other retained earnings	
Adjusted as of 01/01/2024	24,497	15,463	10,529	
Consolidated net profit/loss				
Other comprehensive income after taxes				
Total comprehensive income	0	0	0	
Use of authorized capital				
Share-based payments				
Adjusted as of 09/30/2024	24,497	15,463	10,529	

	Revaluations of defined benefit plans	Share-based payment reserve	Foreign currency translation reserve	Net retained profits	Total equity
	-247	737	2,271	38,512	91,762
				-5,045	-5,045
	0		-1,011		-1,013
	0	-2	-1,011	-5,045	-6,058
				1,081	1,081
		222		0	222
	-247	957	1,261	34,548	87,009

	Revaluations of defined benefit plans	Share-based payment reserve	Foreign currency translation reserve	Net retained profits	Total equity
	-547	490	1,701	42,982	95,115
				-8,544	-8,544
	275		35		310
	275	0	35	-8,544	-8,234
	0	0	0	39	39
	0	156	0	0	156
	-272	646	1,736	34,477	87,076

CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1 JANUARY TO 30 SEPTEMBER 2025

in EUR thousand	01-09 / 2025	01-09 / 2024
Cash flow from operating activities		
Consolidated net profit/loss	-5,045	-8,544
Adjustments:		
Tax expenses	895	1,085
Financial expenses	889	755
Financial income	-2	-2
Depreciation/amortization of non-current assets	5,832	6,152
Gains/losses on the disposal of property, plant and equipment	-9	-15
Impairment losses/reversals	248	320
Other non-cash expenses and income	1,170	325
Changes:		
Inventories	160	-4,015
Trade receivables	6,792	11,626
Other assets	-1,273	-871
Provisions	-268	-31
Trade payables	-1,437	-3,310
Other liabilities	-6,998	282
Other:		
Interest received	2	2
Income taxes refund (paid)	-954	-501
Cash flow from operating activities	2	3,258
Cash flow from investing activities		
Investments in intangible assets	-4,678	-3,582
Investments in property, plant and equipment	-727	-1,419
Revenue from the disposal of assets	22	13
Cash flow from investing activities	-5,383	-4,988

in EUR thousand	01-09 / 2025	01-09 / 2024
Cash flow from financing activities		
Dividends paid	0	0
Interest paid	-821	-591
Proceeds from (financial) borrowings	0	-700
Payments of lease liabilities	-585	-159
Payments for repaying loans	0	-1,000
Cash flow from financing activities	-1,406	-2,450
Change in financial resources funds		
Increase (+) /decrease (-) in financial resources funds (cash and cash equivalents and account liabilities)	-6,787	-4,180
Financial resources funds as of 1 January	-1,164	10,678
Effects of exchange rate changes	422	411
Financial resources funds as of end of reporting period	-7,529	6,909

NOTES ON THE PREPARATION OF THE QUARTERLY FINANCIAL REPORT

This financial report as of 30 September 2025 complies fully with the provisions of IAS 34. The interpretations of the International Financial Interpretations Committee (IFRIC) have been taken into account. The figures for the previous period have been calculated using the same principles, unless new standards required changes. The same applies to the accounting and valuation methods and the calculation methods used in the interim financial statements.

New standards applicable in the current fiscal year have already been applied. Estimates of amounts presented in previous interim reporting periods of the current fiscal year, the last annual financial statements, or in previous fiscal years have not been changed in this financial report. There have been no significant changes in contingent liabilities and contingent assets since the last balance sheet date. This financial report has not been audited or reviewed. Information on events of particular significance after the balance sheet date is provided in the supplementary report to the interim management report.

Basis of consolidation

In addition to the Group's parent company LPKF Laser & Electronics SE, Garbsen, the following subsidiaries have been included in the consolidated financial statements:

Name	Registered office	Equity interest in %
Full consolidation		
LPKF SolarQuipment GmbH	Suhl, Germany	100.0
LPKF WeldingQuipment GmbH	Fürth, Germany	100.0
LPKF Laser & Electronics d.o.o.	Naklo, Slovenia	100.0
LPKF Distribution Inc.	Tualatin (Portland), US	100.0
LPKF (Tianjin) Co. Ltd.	Shanghai, China	100.0
LPKF Shanghai Co., Ltd.	Shanghai, China	100.0
LPKF Laser & Electronics Korea Ltd.	Seoul, Korea	100.0
LPKF Laser & Electronics Vietnam Co., Ltd.	Bac Ninh, Vietnam	100.0

Following the transfer of the sales and service business in Japan to a long-standing distribution partner on 1 January 2025, LPKF Laser & Electronics K.K. was finally wound up in the third quarter of 2025.

Transactions with related parties

There are no reportable business relations with related parties of the LPKF Group.

Garbsen, 30 October 2025

LPKF Laser & Electronics SE

The Management Board



Dr. Klaus Fiedler

Chief Executive Officer



Peter Mümmler

Chief Financial Officer

FINANCIAL CALENDAR

30 October 2025	Publication of 9-months report
26 March 2026	Publication of Annual Report 2025
30 April 2026	Publication of 3-months report 2026
04 June 2026	Annual General Meeting 2026
23 July 2026	Publication of 6-months report 2026
25 October 2026	Publication of 9-months report 2026

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LPKF Laser & Electronics SE

Cover Layout

LPKF Laser & Electronics SE
Photo: Svenja Schudak
Substrate for Micro-Quantum
Systems

Internet

For more information on LPKF Laser & Electronics SE and the addresses of our subsidiaries, please go to www.lpkf.com. This financial report can also be downloaded from our website.

Transparency note

AI-supported applications were also used to support the creation of this report. All content was finally checked and approved by responsible employees.

Disclaimer

This financial report contains forward-looking statements that are based on the Management Board's current estimates and forecasts and on information currently available. These forward-looking statements are not to be understood as guarantees of forecast future performance and results. Instead, future performance and results depend on a large number of risks and uncertainties and are based on assumptions that might not prove accurate. We disclaim any obligation to update these forward-looking statements. For mathematical reasons, rounding differences may occur in percentage figures and numbers in the tables, illustrations and texts of this report.

This financial report is published in German and English. In case of any discrepancies, the German version shall prevail.

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