



# TOMORROW'S TECHNOLOGY TODAY

Quarterly Financial Report of LPKF Laser & Electronics SE  
1 January - 31 March 2024

## CONTENT

At a glance .....	3
Letter to our Shareholders .....	4
Interim Management Report as of 31 March 2024 .....	6
1 Basic information on the Group .....	6
2 Report on economic position .....	6
3 Supplementary report .....	10
4 Opportunities and risks .....	10
5 Report on expected developments .....	10
Consolidated financial statements .....	14
Consolidated statement of comprehensive income .....	14
Consolidated statement of financial position .....	15
Consolidated Statement of changes in equity .....	17
Consolidated statement of cash flows .....	19
Notes on the preparation of the quarterly financial report.....	21
Financial calendar .....	23

# AT A GLANCE

## LPKF Laser & Electronics SE





### Key Group figures after 3 months 2024

	<b>3 Months 2024</b>	3 Months 2023
Revenue (Mio. EUR)	25.4	20.2
EBIT (Mio. EUR)	-4.4	-6.6
EBIT margin (%)	-17.3	-32.4
Adjusted EBIT (Mio. EUR)	-4.3	-6.6
Adjusted EBIT margin (%)	-16.7	-32.4
Free Cash Flow (Mio. EUR)	-5.3	-4.6
EPS, diluted (EUR)	-0.21	-0.27
Incoming orders (Mio. EUR)	33.2	39.6

	<b>As of 03/31/2024</b>	As of 03/31/2023
Net working capital (Mio. EUR)	40.0	23.3
Equity ratio (%)	65.9	66.8
Orders on hand (Mio. EUR)	67.3	82.6
Employees	773	755

## Segments and markets

<p><b>DEVELOPMENT</b></p>  <p>Systems for printed circuit board development and research, Systems for biotechnology</p>	<p><b>ELECTRONICS</b></p>  <p>Systems for electronics production and the manufacture of glass components</p>
<p><b>WELDING</b></p>  <p>Systems for plastic welding</p>	<p><b>SOLAR</b></p>  <p>Systems for the production of solar cells and for laser transfer printing</p>

# LETTER TO OUR SHAREHOLDERS

Garbsen, 25 April 2024

Dear Shareholders,

We are reporting to you today on our business performance in the first three months of the current year. In the first quarter, we achieved our forecast for this period with revenue of EUR 25.4 million and adjusted EBIT (earnings before interest and taxes) of EUR -4.3 million. According to the guidance, revenue in the first quarter should be between EUR 23 million and EUR 26 million and adjusted EBIT between EUR -6 million and EUR -3 million.

Compared to the same period of the previous year, sales increased by 26% (Q1 23: EUR 20.2 million). At EUR -4.4 million, EBIT was 34% higher than the previous year's figure (Q1 23: EUR 6.6 million).

At EUR 33.2 million, incoming orders after three months were down on the previous year (Q1 23: EUR 39.6 million) and therefore also below our expectations. Despite solid demand for our solutions, delays in customer projects meant that some orders could not be booked in the first quarter as planned. The order backlog fell from EUR 82.6 million in the previous year to EUR 67.3 million. The pipeline of opportunities remains strong and we are focused on converting these into orders and revenue within this financial year.

## Highlights in the reporting period

Advanced packaging is a strategically important discipline in the semiconductor industry today. Many major manufacturers have announced plans to significantly expand their production capacity in the area of glass-based packaging in order to be able to offer more powerful and energy-efficient products. We have been working with major global players for several years to make glass usable for the semiconductor and display industry. In March of this year, a leading Korean semiconductor manufacturer opted for our LIDE technology and ordered an initial system. A key factor in the award of the contract was the high process maturity of our solution.

In March 2024, we received and published another major order with a volume of more than EUR 15 million from the photovoltaic industry. We are thus continuing our long-standing successful collaboration with a leading international manufacturer from the solar industry. As part of this major order, we will supply our customer with high-precision laser systems for structuring solar modules to equip new production facilities in the first half of 2025. Against the backdrop of rising global demand for production capacities for thin-film solar modules, we expect further orders from various regions in the current year and are positive about further developments in this segment.

Our ARRALYZE division is an excellent current example of our pioneering spirit and commitment to disruptive innovation. The CellShepherd® was developed in response to the growing demand for technologies capable of analyzing cell populations at the single cell level. The CellShepherd® has been commercially available in Europe and the USA since February. Market interest is high and further progress has already been made with prospective

customers. LPKF is ready to revolutionize cell-based research in biomedicine and personalized medicine.

#### Outlook

In the first few months of this year, we have further strengthened our position in the solar market and the semiconductor market and are confident about our first steps in the biotech market. Overall, we are convinced that we have excellent products in all business areas. Our primary goal is to market these products faster and more efficiently in order to drive our growth and profitability.

At the same time, we are aware that we need to continuously optimize our cost structure to ensure profitable growth. We have already taken operational steps to increase our efficiency. These measures will be intensified and continued in a targeted manner. In addition, we will work closely with an external consultant to identify structural improvement opportunities, which will start to be effective with regard to profitability and working capital in the second half of this year.

For the second quarter of 2024, we expect sales of between EUR 28 million and EUR 33 million and adjusted EBIT in the range of EUR -3 million to EUR 2 million.

In an environment that remains uncertain, we expect consolidated sales of EUR 130 - 140 million and an adjusted EBIT margin of between 4 - 8% for the 2024 financial year.

In the medium term, we are aiming for attractive average growth in the upper single-digit percentage range for the core business, sales in the low triple-digit millions for the new business areas and an attractive double-digit EBIT margin for the Group.

We would like to thank our employees at all our locations for their commitment and you, our shareholders, for your continued support and trust.

With kind regards,



Dr. Klaus Fiedler  
Chief Executive Officer



Christian Witt  
Chief Financial Officer

# INTERIM MANAGEMENT REPORT AS OF 31 MARCH 2024

## 1 BASIC INFORMATION ON THE GROUP

The basic information on the LPKF Group in the combined management and Group management report for 2023 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

#### Results of operations

In the first quarter of 2024, LPKF generated revenue of EUR 25.4 million, a decrease of 25.7 % year-on-year (Q1 2023: EUR 20.2 million). The Solar segment increased its previous year's sales by EUR 3.5 million to EUR 10.0 million, the Welding segment by EUR 1.2 million to EUR 4.0 million and Electronics by EUR 0.7 million to EUR 5.9 million. At EUR 5.5 million, sales in the Development segment in the first three months were EUR 0.2 million below the previous year's figure.

As of 31 March 2024, orders on hand amounted to EUR 67.3 million, -19 % above the previous year's figure of EUR 82.6 million. At EUR 33.2 million, incoming orders were also significantly below the previous year's level of EUR 39.6 million.

In own work capitalized, EUR 1.2 million was recognized for the development costs of products and software (previous year: EUR 1.5 million). At EUR 1.0 million, other income was higher than in the previous year (EUR 0.8 million). The increase is mainly due to an insurance reimbursement (EUR 0.1 million).

At 35%, the material cost ratio was above the previous year's figure of 34%. This was due to the product mix.

As of 31 March 2024, 773 people were employed by the LPKF Group, 18 more than on 31 March 2023. At EUR 15.1 million, staff costs in the reporting period were up on the previous year of EUR 13.5 million. The increase is mainly due to the increase in personnel and salary increases.

At EUR 2.0 million, depreciation and amortization in the reporting period was EUR 0.3 million lower than in the previous year. Of this amount, EUR 0.8 million was attributable to depreciation and amortization from own work capitalized (previous year: EUR 1.1 million). At EUR 6.0 million, other operating expenses were under the previous year's figure of EUR 6.5 million. This decline was mainly due to lower advertising and sales expenses (EUR -

0.4 million) and legal and consulting fees (- EUR 0.6 million). In contrast, research and development costs increased by EUR 0.3 million.

The Group generated negative EBIT (earnings before interest and taxes) of EUR -4.4 million in the first three months (previous year: EUR -6.6 million).

The LPKF Group did not recognize any deferred tax assets on the loss incurred in the first quarter. Deferred tax assets are already recognized in full up to the amount of deferred tax liabilities in accordance with IAS 12.

Consolidated net profit after interest and taxes amounted to EUR -5.1 million (previous year: EUR -6.7 million).

### **Financial position**

The Group's cash and cash equivalents dropped from EUR 10.7 million as of 31 December 2023 to EUR 3.9 million in the reporting period. The net cash position of EUR -0.7 million at the end of 2023 fell to EUR -6.5 million.

At EUR -3.1 million, cash flow from operating activities was below the figure for the same quarter of the previous year (EUR -2.7 million). In the reporting period, incoming payments for trade receivables (EUR + 8.0 million) were used to reduce trade payables (EUR -3.6 million) and offset a lower level of advance payments received for customer projects (EUR -2.5 million).

Following negative cash flow from investing activities of EUR -2.2 million, there was free cash flow of EUR -5.3 million. The cash outflow from financing activities was EUR -1.5 million (previous year: cash outflow of EUR -0.7 million).

The LPKF Group has the necessary funds for investments and further growth, comprising cash and cash equivalents and the available credit facilities.

### **Net assets**

#### **Analysis of net assets and capital structure**

Compared to December 31, 2023, non-current assets increased by EUR 0.4 million to EUR 66.1 million. The change is mainly due to higher intangible assets (+ EUR 0.4 million).

Current trade receivables decreased by EUR 7.7 million to EUR 28.7 million over the course of the reporting period. Inventories increased by EUR 1.9 million to EUR 33.2 million. The increase is due to the production of equipment for deliveries in the second and third quarters. Cash and cash equivalents decreased by EUR 6.8 million and amounted to EUR 3.9 million as at March 31, 2024. Overall, current assets decreased by EUR 11.6 million to EUR 71.2 million. The equity ratio rose from 64.1 % at the end of 2023 to 65.9 % as of 31 March 2024.

Non-current liabilities increased by EUR 0.4 million to EUR 5.1 million. This is due to an increase in non-current contract liabilities (+ EUR 0.2 million) and higher deferred tax liabilities (+ EUR 0.2 million). At EUR 41.7 million, current liabilities are EUR 7.0 million lower than the figure as at December 31, 2023. Trade payables fell by EUR 3.6 million, advance

payments received for customer projects by EUR 2.5 million and liabilities to banks by EUR 1.0 million.

Net working capital increased slightly from EUR 39.9 million to EUR 40.0 million in the first three months. A decrease in receivables (EUR - 7.8 million) was offset by an increase in inventories (EUR + 1.9 million) and a decrease in trade payables (EUR - 3.6 million) and prepayments received (EUR - 2.3 million).

Beyond this, the balance sheet structure has not changed significantly.

#### Capital expenditure

In the first three months, capital expenditure in the Group was higher than in the previous year. In addition to additions to capitalized development costs in the amount of EUR 1.2 million, investments were made in the expansion of clean room capacities (EUR 0.4 million) at the Garbsen site. In addition, a further EUR 0.6 million was added to property, plant and equipment and other intangible assets.

#### Segment performance

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

in Mio. EUR	Revenue		EBIT	
	3 Months 2024	3 Months 2023	3 Months 2024	3 Months 2023
Electronics	5.9	5.2	-2.2	-2.5
Development	5.5	5.7	-1.2	-0.7
Welding	4.0	2.8	-1.3	-1.9
Solar	10.0	6.5	0.3	-1.5
<b>Total</b>	<b>25.4</b>	<b>20.2</b>	<b>-4.4</b>	<b>-6.6</b>

The operating result (EBIT) of the segments contains the operating activities of the segments and the attributable intragroup allocations.



## 2.2 EMPLOYEES

The following table shows the development in employee numbers in the first three months of 2024:

Area	03/31/ 2024	12/31 2023
Production	155	150
Sales	147	142
Development	216	215
Service	105	102
Administration	150	152
<b>Total</b>	<b>773</b>	<b>761</b>

The total number of employees as of 31 March 2024 was 728 (31 December 2023: 714) full-time equivalents (FTE).

## 2.3 OVERALL ASSESSMENT OF THE GROUP'S ECONOMIC SITUATION

LPKF anticipates a mixed overall economic environment and further cost inflation in 2024.

LPKF continues to monitor the effects of the Russian war of aggression on Ukraine with concern, although the company has no business activities, receivables, employees or significant known risks in Russia and Ukraine.

The LPKF Group is only moderately indebted within the framework of its working capital line. In addition to its own cash and cash equivalents, LPKF also has liquidity reserves of EUR 25.0 million in cash following the conclusion of a new syndicated loan in October 2023. In addition to cash, the syndicated loan also includes a guarantee facility of EUR 15.0 million. The syndicated loan is provided by five global financing partners, has a term of three years and can be adjusted in terms of both amount and term with the approval of the financing partners.

The Management Board considers the earnings, net assets and financial position to be 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 other significant events with a material effect on the net assets, financial position and results of operations of LPKF have occurred since the reporting date on 31 March 2024.

### 4 OPPORTUNITIES AND RISKS

In the combined management report and Group management report for 2023, the opportunities and risks of the LPKF Group are presented and explained in detail in separate reports. These explanations continue to apply unchanged.

The company does not consider there to be any risks that jeopardize its continued existence at present, and no such risks for the future can currently be identified.

### 5 REPORT ON EXPECTED DEVELOPMENTS

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

Declining order backlogs and continued high financing and energy costs in Europe will lead to weak and possibly fragile growth in the advanced economies. Despite the uncertain economic outlook, LPKF sees growth opportunities for the Group in the current financial year.

LPKF's strategic focus is on developing innovative, less cyclical technologies that have the potential to permanently change products, components and manufacturing in the electronics, semiconductor and other industries.

In the opinion of the Management Board, the company is financially stable and sustainably profitable despite the current economic situation thanks to the strategic and operational measures successfully implemented in recent years. LPKF is in a position to expand its business activities by focusing even more strongly on customer needs and operational improvements. Investments in the development of new technologies and applications are being made in full despite the difficult economic conditions. The LPKF Group's significantly increased diversification in recent years has considerably reduced its dependence on individual market segments and customers. Only one major customer accounted for more than 10% of turnover.

The Management Board continues to see great potential to sustainably increase the company's turnover and earnings. This potential stems from the technologies mastered by LPKF, its ability to integrate these into high-performance solutions, the exceptional expertise of its employees and the resulting value added for its customers.

The Management Board anticipates the following developments for the future:

- Megatrends such as miniaturization, connectivity, CO2 neutrality and demographic change will result in high-precision manufacturing and analysis methods becoming more prevalent.

- Customer demand for efficient solutions to manufacture high-precision components and products remains high. The number of applications continues to increase. New product developments and distribution channels are proving their worth.
- LIDE technology is being used for volume production, e.g. in the semiconductor industry, and has good chances to establishing itself as a key technology in this area.
- Green energy will continue to gain importance, especially against the backdrop of the current energy crisis, and increase demand for efficient solar modules.
- Arralyze gives LPKF access to the growth market of biotechnology, which is developing very dynamically due to the aging population and the trend towards individual therapies.

The Management Board will continue to drive the company's growth in the current financial year with targeted measures:

- LPKF continues to invest in technology development to expand its leading position in laser micromaterial processing. In doing so, the company focuses on the specific parameters that are decisive for the economic success of its customers, giving its clients a concrete competitive advantage. LPKF also develops disruptive applications for new growth markets along its core competencies.
- The scalability of solutions for customers is being strengthened systematically; non-scalable solutions will not be pursued further in the long term.
- LPKF will specifically drive forward technologies that help customers save resources and produce more energy-efficiently.
- The LIDE technology and related applications in the field of advanced packaging will be further expanded and its establishment in various fields of application will be pushed forward.
- The company will strengthen its sales activities and further expand its market penetration in the individual segments.
- After-sales service will be further expanded as an additional growth platform.
- The organization, processes and systems will become scalable and aligned for future growth.
- The Management Board will also pursue possible growth through M&A activities, but only where the resulting increase in value is clearly visible.

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 financial indicators****Forecast for the 2024 financial year**

In an environment that remains uncertain, LPKF expects consolidated revenue of EUR 130 - 140 million and an adjusted EBIT margin of between 4% and 8% for the 2024 financial year, which corresponds to an adjusted EBIT of EUR 5.2 million to EUR 11.2 million.

For the second quarter of 2024, LPKF anticipates revenue of between EUR 28 million and EUR 33 million and an adjusted EBIT in the range of EUR -2 to 3 million.

**Ambition for the years ahead**

In the medium term, the company continues to expect sustainable growth in all segments. LPKF expects mid to high single-digit growth rates for its core business. The markets addressed by the new strategic business initiatives in the semiconductor, display and biotechnology sectors are targeted to generate annual revenue contributions in the low three-digit million range. In addition, LPKF aims to achieve an attractive double-digit EBIT margin in the Group through scaling effects.

\*Adjusted EBIT is EBIT adjusted for restructuring and severance costs 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 0.5 - 1.5% of revenue in the 2024 financial year. Adjusted EBIT is reported in order to be able to compare operating profitability between periods by eliminating special items.



# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM 1 JANUARY TO 31 MARCH 2024

in EUR thousand	01-03 / 2024	01-03 / 2023*
Revenue	25,397	20,235
Changes in inventories of finished goods and work in progress	2,290	2,719
Other own work capitalized	1,220	1,461
Other income	1,018	790
Cost of materials	-11,293	-9,592
Staff costs	-15,122	-13,485
Depreciation and amortization	-1,990	-2,289
Impairment expenses (including reversals) on financial assets and contract assets	47	22
Other expenses	-5,962	-6,487
<b>Operating Result (EBIT)</b>	<b>-4,395</b>	<b>-6,626</b>
Finance income	0	7
Finance costs	-278	-60
<b>Earnings before tax</b>	<b>-4,673</b>	<b>-6,679</b>
Income taxes	-442	6
<b>Consolidated net profit/loss</b>	<b>-5,115</b>	<b>-6,673</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Revaluations of defined benefit plans	275	0
Tax effects	0	0
<b>Items that will be reclassified to profit or loss</b>		
Currency translation differences	174	8
<b>Other comprehensive income after taxes</b>	<b>449</b>	<b>8</b>
<b>Total comprehensive income</b>	<b>-4,666</b>	<b>-6,665</b>
in EUR		
Earnings per share (basic)	-0.21	-0.27
Earnings per share (diluted)	-0.21	-0.27

\*After adjustments in accordance with IAS 8.41ff. (see notes on the preparation of the financial report)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**AS OF 31 MARCH 2024**

in EUR thousand	<b>03/31/ 2024</b>	12/31/ 2023
<b>ASSETS</b>		
Intangible assets and goodwill	22,481	22,043
Property, plant and equipment	42,983	43,040
Trade receivables	0	23
Other financial assets	301	301
Other non-financial assets	19	20
Deferred tax assets	296	245
<b>Non-current assets</b>	<b>66,080</b>	65,672
Inventories	33,160	31,269
Trade receivables	28,655	36,394
Income tax receivables	944	955
Other financial assets	0	0
Other non-financial assets	4,496	3,505
Cash and cash equivalents	3,925	10,678
<b>Current assets</b>	<b>71,180</b>	82,801
<b>Total assets</b>	<b>137,260</b>	148,473

in EUR thousand	<b>03/31/ 2024</b>	12/31/ 2023
<b>EQUITY</b>		
Subscribed capital	24,497	24,497
Capital reserve	15,463	15,463
Other reserves	12,625	12,174
Net retained profits	37,867	42,982
<b>Equity</b>	<b>90,452</b>	<b>95,116</b>
<b>LIABILITIES</b>		
Provisions for pensions and similar obligations	342	346
Other financial liabilities	1,278	1,391
Deferred income	383	374
Contract liabilities	314	99
Trade payables	172	172
Other provisions	290	185
Deferred tax liabilities	2,320	2,114
<b>Non-current liabilities</b>	<b>5,099</b>	<b>4,681</b>
Other provisions	3,307	3,067
Other financial liabilities	11,257	12,216
Deferred income	36	88
Trade payables	6,188	9,790
Contract liabilities	15,137	17,647
Other non-financial liabilities	5,784	5,868
<b>Current liabilities</b>	<b>41,709</b>	<b>48,676</b>
<b>Liabilities</b>	<b>46,808</b>	<b>53,357</b>
<b>Total equity and liabilities</b>	<b>137,260</b>	<b>148,473</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**AS OF 31 MARCH 2024**

in EUR thousand	Subscribed capital	Capital reserve	Other retained earnings
<b>As of 01/01/2024</b>	24,497	15,463	10,529
Consolidated net profit/loss			
Other comprehensive income after taxes			
<b>Total comprehensive income</b>	0	0	0
<b>Transactions with shareholders</b>			
<b>As of 03/31/2024</b>	24,497	15,463	10,529

in EUR thousand	Subscribed capital	Capital reserve	Other retained earnings
<b>As of 01/01/2023, adjusted</b>	24,497	15,463	10,529
Consolidated net profit/loss			
Other comprehensive income after taxes			
<b>Total comprehensive income</b>	0	0	0
<b>As of 03/31/2023, adjusted</b>	24,497	15,463	10,529

Other  
reserves

	Revaluations of defined benefit plans	Share-based payment reserve	Foreign currency translation reserve	Net retained profits	<b>Total equity</b>
	-546	490	1,701	42,982	95,116
				-5,115	-5,115
	275		176		451
	275	0	176	-5,115	-4,664
				0	
	-271	490	1,877	37,867	90,452

Other  
reserves

	Revaluations of defined benefit plans	Share-based payment reserve	Foreign currency translation reserve*	Net retained profits*	<b>Total equity</b>
	-208	490	1,920	41,228	93,919
				-6,673	-6,673
	0		8		8
	0	0	8	-6,673	-6,665
	-208	490	1,928	34,555	87,254

\*After adjustments in accordance with IAS 8.41ff. (see notes on the preparation of the financial report)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FROM 1 JANUARY TO 31 MARCH 2024

in EUR thousand	01-03 / 2024	01-03 / 2023*
<b>Cash flow from operating activities</b>		
Consolidated net profit/loss	-5,115	-6,673
Adjustments:		
Tax expenses	442	-7
Financial expenses	279	60
Financial income	0	-7
Depreciation/amortization of non-current assets	1,990	2,289
Gains/losses on the disposal of property, plant and equipment	-8	1
Impairment losses/reversals	-35	220
Other non-cash expenses and income	276	-1
Changes:		
Inventories	-1,933	-4,754
Trade receivables	7,973	7,179
Other assets	-989	-1,252
Provisions	337	102
Trade payables	-3,599	-910
Other liabilities	-2,457	1,191
Other:		
Interest received	0	7
Income taxes refund (paid)	-274	-178
<b>Cash flow from operating activities</b>	<b>-3,113</b>	<b>-2,733</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets	-1,348	-1,525
Investments in property, plant and equipment	-874	-352
Revenue from the disposal of assets	9	4
<b>Cash flow from investing activities</b>	<b>-2,213</b>	<b>-1,873</b>

in EUR thousand	<b>01-03 / 2024</b>	01-03 / 2023*
<b>Cash flow from financing activities</b>		
Interest paid	-169	-60
Proceeds from (financial) borrowings	0	0
Payments of lease liabilities	-225	-226
Payments for repaying loans	-1,081	-414
<b>Cash flow from financing activities</b>	<b>-1,475</b>	<b>-700</b>
<b>Change in cash and cash equivalents</b>		
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-6,801</b>	<b>-5,306</b>
Cash and cash equivalents as of 1 January	10,678	12,785
Effects of exchange rate changes on cash and cash equivalents	48	247
<b>Cash and cash equivalents as of end of reporting period</b>	<b>3,925</b>	<b>7,726</b>

\*After adjustments in accordance with IAS 8.41ff. (see notes on the preparation of the financial report)

## NOTES ON THE PREPARATION OF THE QUARTERLY FINANCIAL REPORT

This financial report as of 31 March 2024 complies in full with the rules set out in IAS 34. The interpretations of the International Financial Interpretations Committee (IFRIC) are observed. The figures of the previous period were calculated according to the same principles, provided that new standards did not require any changes. The same applies to the accounting and valuation methods and the calculation methods used in the interim financial statements. Standards to be applied in the current financial year have already been applied. Estimates of amounts reported in the last annual financial statements or in previous financial years have not been changed in this financial report. Detailed explanations on the adjustment of prior-year figures in accordance with IAS 8 can be found in the notes to the consolidated financial statements as at December 31, 2023 in section B. Principles of preparation of the consolidated financial statements. There have been no significant changes to the contingent liabilities and contingent assets since the last reporting date. This financial report has not been audited. Likewise, it has not been subject to a review. Information relating to events of particular importance after the end of the reporting period is included in the supplementary report of the interim management report.

### Basis of consolidation

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

Name	Registered office	Equity interest in %
<b>Full consolidation</b>		
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 Laser & Electronics Trading (Shanghai) Co. Ltd.	Shanghai, China	100.0
LPKF Shanghai Co., Ltd.	Shanghai, China	100.0
LPKF Laser & Electronics K.K.	Tokyo, Japan	100.0
LPKF Laser & Electronics Korea Ltd.	Seoul, Korea	100.0
LPKF Laser & Electronics Vietnam Co., Ltd.	Bac Ninh/Vietnam	100.0

In February 2023, LPKF Laser & Electronics Vietnam Co., Ltd. based in Bac Ninh, Vietnam was founded to strengthen local and Asian sales and service activities.

**Transactions with related parties**

There are no reportable business relations with persons affiliated to the LPKF Group.

Garbsen, 25th April 2024

LPKF Laser & Electronics Societas Europaea

The Management Board



Dr. Klaus Fiedler



Christian Witt

## FINANCIAL CALENDAR

05 June 2024	Annual General Meeting in Garbsen
25 July 2024	Publication of the six-months report
24 October 2024	Publication of the nine-months report

### CONTACT & PUBLISHING INFORMATION

**Published by**

LPKF Laser & Electronics SE  
Osteriede 7  
30827 Garbsen  
Germany  
Tel.: +49 5131 7095-0  
Fax: +49 5131 7095-90  
E-Mail: [info@lpkf.com](mailto:info@lpkf.com)  
[www.lpkf.com](http://www.lpkf.com)

**Text**

LPKF Laser & Electronics SE

**Cover-Design**

LPKF Laser & Electronics SE

**Internet**

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

**Disclaimer**

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

LPKF Laser & Electronics SE

Osteriede 7

30827 Garbsen

Germany

Phone: +49 5131 7095-0

Telefax: +49 5131 7095-90

[www.lpkf.com](http://www.lpkf.com)