

<b>Buy</b> <b>EUR 15.00</b> (EUR 20.50)  Price <b>EUR 9.70</b> Upside <b>54.6 %</b>	<b>Value Indicators:</b> EUR DCF: 15.04 FCF-Value Potential 25e: 13.61	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 2.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	<b>Description:</b> Highly specialised machine manufacturer developing laser applications for special purposes
	<b>Market Snapshot:</b> EUR m Market cap: 237.6 No. of shares (m): 24.5 EV: 218.9 Freefloat MC: 237.6 Ø Trad. Vol. (30d): 689.42 th	<b>Shareholders:</b> Freefloat 100.00 % Small Cap World Fund 5.00 % JPMorgan AM 3.00 % Société Générale 3.00 % UBS 3.00 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.3 Price / Book: 2.4 x Equity Ratio: 73 %

**Weak start to the year expected**

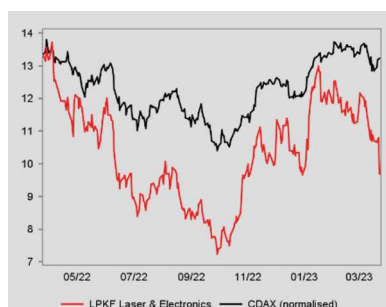
<b>Stated Figures Q4/2022:</b> FY End: 31.12. in EUR m					<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Solid sales growth of 32.2% mainly driven by the Solar segment, where sales increased from EUR 12.1m to 38.4m (+217% yoy)</li> <li>Growth in the Development segment of 28% compensated for the top-line decline in Electronics (-2%) and Welding (-7%)</li> <li>Profitability improved due to economies of scale but was still burdened by the shortages, higher logistic costs and increased R&amp;D efforts for LIDE and ARRALYZE</li> </ul>				
	Q4 22	Q4 22e	Q4 21	yoy	22	22e	21	yoy	
Sales	36.9	39.6	33.3	11 %	123.7	126.4	93.6	32 %	
EBITDA	6.3	8.4	7.1	-12 %	15.1	17.2	7.6	99 %	
Margin	17.1 %	21.2 %	21.4 %		12.2 %	13.6 %	8.1 %		
EBIT	4.3	6.0	5.3	-19 %	6.8	8.6	0.1	11390 %	
Margin	11.5 %	15.3 %	15.8 %		5.5 %	6.8 %	0.1 %		

2022 results were in the upper half of the target range (sales EUR 117-127m. EBIT margin 2% to 7%) but slightly below our expectations. Sales increased by 32.1% to EUR 123.7m (WRe EUR 126.4m, +35.1%). The EBIT margin reached 5.5% (WRe 6.8%) after 0.1% in 2021. The solid growth was mainly driven by the solar segment which increased by 217% or by EUR 26.3m to EUR 38.4m. The order intake increased by 5.4% to EUR 124.3m and the order backlog reached EUR 63.1m (+0.8%).

For the current year, the company is expecting sales of EUR 125-140m and an EBIT margin of 3-7%, which is significantly below our forecast (WRe sales EUR 159.7m, EBIT margin 12.5%). Moreover, for the first quarter, the company anticipated a sales decrease of 15-23% to EUR 20-22m and an EBIT decline from EUR 1.0m in Q1 22 to EUR -7m to -5m. On a full-year basis, the top line in Solar and Development should be at least stable, and LPKF should be able to show notable growth in Electronics and Welding, which were directly or indirectly impeded by shortages last year. However, the sales and EBIT development throughout the year should be backend-loaded, with some timing uncertainties towards the end of the year. Against this background, we also take a more cautious approach in our model. In addition, we have decreased our LIDE forecast for 2024 und 2025 considering the limited visibility.

Based on our updated estimates, our target price decreases to EUR 15. With increasing visibility for the new business opportunities in semiconductor, display and life science, there might be significant upside to our current forecast but, even based on our more cautious outlook, we see notable upside for the stock and confirm our Buy recommendation.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m				<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>2023 forecast reduced in accordance with the company's guidance</li> <li>Reduction in 2024 figures due to a more conservative estimation of LIDE sales</li> </ul>			
	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	159.7	-17.4 %	239.0	-30.4 %	n.a.	n.m.	
EBIT	20.0	-72.8 %	40.5	-47.6 %	n.a.	n.m.	
EPS	0.58	-72.4 %	1.17	-47.9 %	n.a.	n.m.	



**Rel. Performance vs CDAX:**

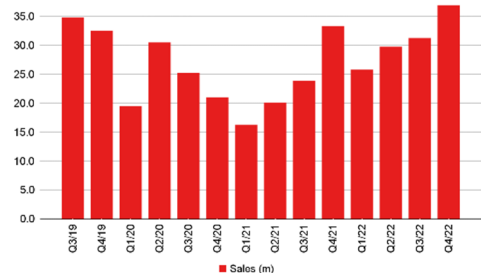
1 month:	-13.3 %
6 months:	1.7 %
Year to date:	-9.3 %
Trailing 12 months:	-24.7 %

**Company events:**

27.04.23	Q1
17.05.23	AGM
27.07.23	Q2
26.10.23	Q3

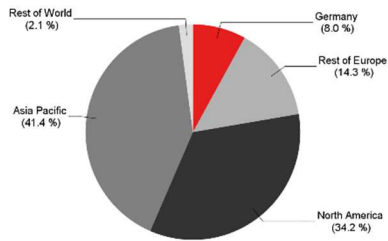
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	15.2 %	140.0	96.2	93.6	123.7	131.9	166.2	189.2
Change Sales yoy		16.7 %	-31.3 %	-2.8 %	32.2 %	6.6 %	26.0 %	13.8 %
Gross profit margin		63.8 %	72.4 %	74.7 %	70.1 %	69.6 %	70.1 %	69.5 %
EBITDA	37.8 %	26.9	14.8	7.6	15.1	14.4	30.8	39.6
Margin		19.2 %	15.4 %	8.1 %	12.2 %	10.9 %	18.5 %	20.9 %
EBIT	63.1 %	19.2	7.5	0.1	6.8	5.5	21.2	29.4
Margin		13.7 %	7.8 %	0.1 %	5.5 %	4.1 %	12.8 %	15.5 %
Net income	132.4 %	13.1	5.3	-0.1	1.7	3.8	15.0	20.8
EPS	129.8 %	0.54	0.22	0.00	0.07	0.16	0.61	0.85
EPS adj.	129.8 %	0.54	0.22	0.00	0.07	0.16	0.61	0.85
DPS	-	0.10	0.10	0.00	0.00	0.20	0.20	0.20
Dividend Yield		1.1 %	0.5 %	n.a.	n.a.	2.1 %	2.1 %	1.9 %
FCFPS		1.72	-0.23	-0.03	0.01	0.37	0.65	0.80
FCF / Market cap		18.3 %	-1.1 %	-0.1 %	0.1 %	3.8 %	6.7 %	7.4 %
EV / Sales		1.5 x	5.1 x	5.9 x	2.2 x	1.7 x	1.2 x	1.1 x
EV / EBITDA		7.7 x	33.2 x	72.1 x	17.9 x	15.2 x	6.6 x	5.3 x
EV / EBIT		10.8 x	65.4 x	n.a.	39.8 x	40.1 x	9.6 x	7.1 x
P / E		17.4 x	93.8 x	n.a.	163.0 x	60.6 x	15.9 x	12.7 x
P / E adj.		17.4 x	93.8 x	n.a.	163.0 x	60.6 x	15.9 x	12.7 x
FCF Potential Yield		8.9 %	2.2 %	1.1 %	2.9 %	4.6 %	10.5 %	13.0 %
Net Debt		-22.1	-12.8	-9.6	-9.6	-18.7	-34.7	-54.2
ROCE (NOPAT)		16.5 %	7.4 %	0.0 %	2.1 %	4.7 %	18.9 %	26.1 %
Guidance:		Sales EUR 125-140m. EBIT margin 3% to 7%						

**Sales development**  
in EUR m



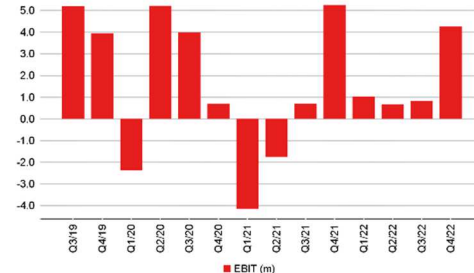
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

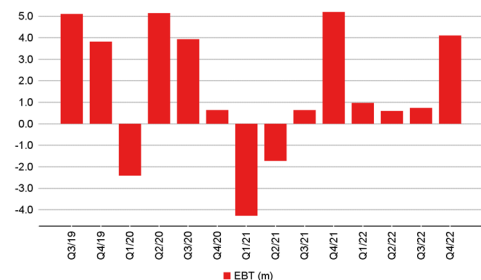
**Company Background**

- 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**

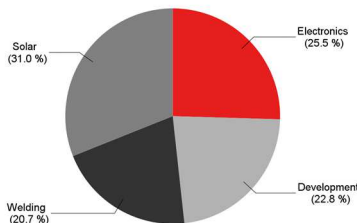
- LPKF is the technologically leading company in the market of laser applications and often first supplier of its customers.
- The high innovative strength of the company ensures the market-leading position and gives LPKF a first-mover advantage in new products that offer highly attractive TCO compared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



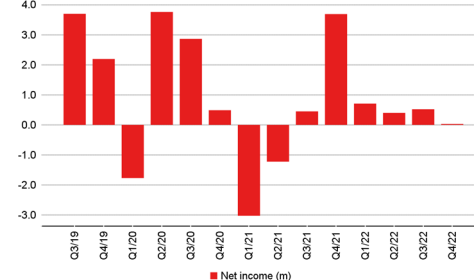
Source: Warburg Research

**Sales by segments**  
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	131.9	166.2	189.2	211.9	235.3	258.8	282.1	306.1	330.5	350.4	364.4	375.3	384.7	
Sales change	6.6 %	26.0 %	13.8 %	12.0 %	11.0 %	10.0 %	9.0 %	8.5 %	8.0 %	6.0 %	4.0 %	3.0 %	2.5 %	2.5 %
EBIT	5.5	21.2	29.4	33.9	38.8	41.4	43.7	47.4	51.2	54.3	56.5	58.2	59.6	
EBIT-margin	4.1 %	12.8 %	15.5 %	16.0 %	16.5 %	16.0 %	15.5 %	15.5 %	15.5 %	15.5 %	15.5 %	15.5 %	15.5 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	3.9	15.1	20.9	24.1	27.2	29.0	30.6	33.2	35.9	38.0	39.5	40.7	41.7	
Depreciation	8.9	9.5	10.1	10.6	10.8	10.9	11.3	12.2	13.2	14.0	14.6	15.0	15.4	
in % of Sales	6.8 %	5.7 %	5.4 %	5.0 %	4.6 %	4.2 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-5.0	-0.1	3.2	2.4	1.7	2.8	2.8	2.9	2.9	2.4	1.7	1.3	1.1	
- Capex	9.4	9.4	9.0	9.5	9.4	10.4	11.3	12.2	13.2	14.0	14.6	15.0	15.4	
Capex in % of Sales	7.1 %	5.7 %	4.7 %	4.5 %	4.0 %	4.0 %	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)	7.9	14.7	18.2	22.8	26.9	26.7	27.8	30.4	33.0	35.7	37.9	39.4	40.6	42
PV of FCF	7.4	12.6	14.2	16.2	17.4	15.8	15.0	14.9	14.7	14.5	14.0	13.3	12.5	176
share of PVs	9.53 %			41.31 %										49.16 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.50
		Others	1.30
<b>WACC</b>	<b>9.76 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2035e	182		
Terminal Value	176		
Financial liabilities	3		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	24.5
<b>Equity Value</b>	<b>368</b>	<b>Value per share (EUR)</b>	<b>15.04</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	10.8 %	12.57	12.72	12.88	13.04	13.22	13.40	13.60	1.49	10.8 %	11.73	12.17	12.60	13.04	13.48	13.91	14.35
1.39	10.3 %	13.41	13.59	13.78	13.97	14.19	14.41	14.66	1.39	10.3 %	12.57	13.04	13.51	13.97	14.44	14.91	15.38
1.35	10.0 %	13.88	14.07	14.27	14.49	14.72	14.97	15.24	1.35	10.0 %	13.04	13.52	14.01	14.49	14.97	15.46	15.94
1.30	9.8 %	14.37	14.58	14.80	15.04	15.30	15.57	15.87	1.30	9.8 %	13.53	14.04	14.54	15.04	15.54	16.05	16.55
1.25	9.5 %	14.89	15.12	15.37	15.63	15.92	16.22	16.55	1.25	9.5 %	14.07	14.59	15.11	15.63	16.16	16.68	17.20
1.21	9.3 %	15.45	15.71	15.98	16.27	16.58	16.92	17.29	1.21	9.3 %	14.64	15.18	15.73	16.27	16.81	17.36	17.90
1.11	8.8 %	16.70	17.01	17.34	17.70	18.09	18.51	18.98	1.11	8.8 %	15.93	16.52	17.11	17.70	18.29	18.88	19.47

- Comparably high growth rates in 2024 and 2025 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	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	13.1	5.3	-0.1	1.7	3.8	15.0	20.8	
+ Depreciation + Amortisation	7.7	7.3	7.5	8.3	8.9	9.5	10.1	
- Net Interest Income	-0.5	-0.2	-0.2	-0.4	-0.1	-0.1	-0.1	
- Maintenance Capex	2.8	1.9	1.9	2.5	2.6	3.3	3.8	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>18.5</b>	<b>11.0</b>	<b>5.8</b>	<b>7.9</b>	<b>10.2</b>	<b>21.3</b>	<b>27.3</b>	
FCF Potential Yield (on market EV)	8.9 %	2.2 %	1.1 %	2.9 %	4.6 %	10.5 %	13.0 %	
WACC	9.76 %	9.76 %	9.76 %	9.76 %	9.76 %	9.76 %	9.76 %	
<b>= Enterprise Value (EV)</b>	<b>208.3</b>	<b>493.0</b>	<b>547.8</b>	<b>269.9</b>	<b>218.9</b>	<b>202.9</b>	<b>210.1</b>	
<b>= Fair Enterprise Value</b>	<b>189.8</b>	<b>112.3</b>	<b>59.2</b>	<b>80.9</b>	<b>104.2</b>	<b>218.2</b>	<b>279.3</b>	
- Net Debt (Cash)	-9.9	-9.9	-9.9	-9.9	-19.0	-34.9	-54.5	
- Pension Liabilities	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>199.3</b>	<b>121.9</b>	<b>68.8</b>	<b>90.4</b>	<b>123.0</b>	<b>252.9</b>	<b>333.5</b>	
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5	
<b>= Fair value per share (EUR)</b>	<b>8.14</b>	<b>4.97</b>	<b>2.81</b>	<b>3.69</b>	<b>5.02</b>	<b>10.32</b>	<b>13.61</b>	
premium (-) / discount (+) in %					-48.3 %	6.4 %	26.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.76 %	6.32	3.90	2.24	2.92	4.02	8.23	10.93
	11.76 %	6.82	4.20	2.40	3.13	4.30	8.81	11.67
	10.76 %	7.42	4.55	2.58	3.39	4.62	9.50	12.55
WACC	<b>9.76 %</b>	<b>8.14</b>	<b>4.97</b>	<b>2.81</b>	<b>3.69</b>	<b>5.02</b>	<b>10.32</b>	<b>13.61</b>
	8.76 %	9.02	5.50	3.09	4.07	5.51	11.34	14.92
	7.76 %	10.13	6.16	3.43	4.54	6.12	12.62	16.55
	6.76 %	11.58	7.01	3.88	5.16	6.91	14.28	18.68

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

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	2.5 x	5.4 x	6.0 x	3.0 x	2.4 x	2.1 x	2.0 x
Book value per share ex intangibles	3.06	3.09	2.99	3.01	3.12	3.71	4.59
EV / Sales	1.5 x	5.1 x	5.9 x	2.2 x	1.7 x	1.2 x	1.1 x
EV / EBITDA	7.7 x	33.2 x	72.1 x	17.9 x	15.2 x	6.6 x	5.3 x
EV / EBIT	10.8 x	65.4 x	n.a.	39.8 x	40.1 x	9.6 x	7.1 x
EV / EBIT adj.*	11.3 x	65.4 x	n.a.	39.8 x	40.1 x	9.6 x	7.1 x
P / FCF	5.5 x	n.a.	n.a.	n.a.	26.0 x	14.9 x	13.6 x
P / E	17.4 x	93.8 x	n.a.	163.0 x	60.6 x	15.9 x	12.7 x
P / E adj.*	17.4 x	93.8 x	n.a.	163.0 x	60.6 x	15.9 x	12.7 x
Dividend Yield	1.1 %	0.5 %	n.a.	n.a.	2.1 %	2.1 %	1.9 %
FCF Potential Yield (on market EV)	8.9 %	2.2 %	1.1 %	2.9 %	4.6 %	10.5 %	13.0 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>140.0</b>	<b>96.2</b>	<b>93.6</b>	<b>123.7</b>	<b>131.9</b>	<b>166.2</b>	<b>189.2</b>
Change Sales yoy	16.7 %	-31.3 %	-2.8 %	32.2 %	6.6 %	26.0 %	13.8 %
Increase / decrease in inventory	-0.8	0.2	7.3	-5.2	-6.5	0.7	0.6
Own work capitalised	4.3	5.3	5.9	6.3	6.5	6.3	5.7
<b>Total Sales</b>	<b>143.6</b>	<b>101.7</b>	<b>106.7</b>	<b>124.8</b>	<b>131.9</b>	<b>173.2</b>	<b>195.5</b>
Material expenses	54.2	32.0	36.8	38.0	40.1	56.7	64.0
<b>Gross profit</b>	<b>89.4</b>	<b>69.7</b>	<b>69.9</b>	<b>86.7</b>	<b>91.8</b>	<b>116.5</b>	<b>131.5</b>
<i>Gross profit margin</i>	<i>63.8 %</i>	<i>72.4 %</i>	<i>74.7 %</i>	<i>70.1 %</i>	<i>69.6 %</i>	<i>70.1 %</i>	<i>69.5 %</i>
Personnel expenses	44.7	41.5	44.3	49.5	55.0	60.2	65.3
Other operating income	4.0	3.8	3.3	4.2	4.1	4.0	4.0
Other operating expenses	21.7	17.1	21.2	26.4	26.5	29.6	30.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>26.9</b>	<b>14.8</b>	<b>7.6</b>	<b>15.1</b>	<b>14.4</b>	<b>30.8</b>	<b>39.6</b>
<i>Margin</i>	<i>19.2 %</i>	<i>15.4 %</i>	<i>8.1 %</i>	<i>12.2 %</i>	<i>10.9 %</i>	<i>18.5 %</i>	<i>20.9 %</i>
Depreciation of fixed assets	4.4	4.0	3.8	3.8	3.9	4.0	4.0
<b>EBITA</b>	<b>22.5</b>	<b>10.9</b>	<b>3.8</b>	<b>11.3</b>	<b>10.5</b>	<b>26.8</b>	<b>35.6</b>
Amortisation of intangible assets	3.3	3.3	3.7	4.5	5.0	5.6	6.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>19.2</b>	<b>7.5</b>	<b>0.1</b>	<b>6.8</b>	<b>5.5</b>	<b>21.2</b>	<b>29.4</b>
<i>Margin</i>	<i>13.7 %</i>	<i>7.8 %</i>	<i>0.1 %</i>	<i>5.5 %</i>	<i>4.1 %</i>	<i>12.8 %</i>	<i>15.5 %</i>
<b>EBIT adj.</b>	<b>18.4</b>	<b>7.5</b>	<b>0.1</b>	<b>6.8</b>	<b>5.5</b>	<b>21.2</b>	<b>29.4</b>
Interest income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.3	0.2	0.4	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>18.7</b>	<b>7.3</b>	<b>-0.2</b>	<b>6.4</b>	<b>5.4</b>	<b>21.1</b>	<b>29.3</b>
<i>Margin</i>	<i>13.4 %</i>	<i>7.6 %</i>	<i>-0.2 %</i>	<i>5.2 %</i>	<i>4.1 %</i>	<i>12.7 %</i>	<i>15.5 %</i>
Total taxes	5.6	2.0	-0.1	4.8	1.6	6.1	8.5
<b>Net income from continuing operations</b>	<b>13.1</b>	<b>5.3</b>	<b>-0.1</b>	<b>1.7</b>	<b>3.8</b>	<b>15.0</b>	<b>20.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>13.1</b>	<b>5.3</b>	<b>-0.1</b>	<b>1.7</b>	<b>3.8</b>	<b>15.0</b>	<b>20.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>13.1</b>	<b>5.3</b>	<b>-0.1</b>	<b>1.7</b>	<b>3.8</b>	<b>15.0</b>	<b>20.8</b>
<i>Margin</i>	<i>9.4 %</i>	<i>5.6 %</i>	<i>-0.1 %</i>	<i>1.3 %</i>	<i>2.9 %</i>	<i>9.0 %</i>	<i>11.0 %</i>
Number of shares, average	24.5	24.5	24.5	24.5	24.5	24.5	24.5
<b>EPS</b>	<b>0.54</b>	<b>0.22</b>	<b>0.00</b>	<b>0.07</b>	<b>0.16</b>	<b>0.61</b>	<b>0.85</b>
EPS adj.	0.54	0.22	0.00	0.07	0.16	0.61	0.85

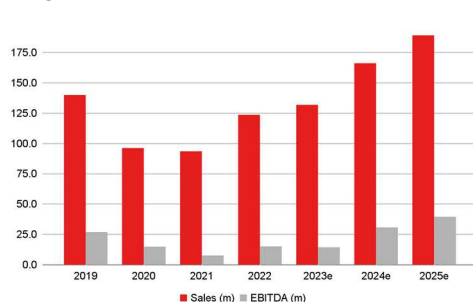
\*Adjustments made for:

**Guidance: Sales EUR 125-140m. EBIT margin 3% to 7%**

**Financial Ratios**

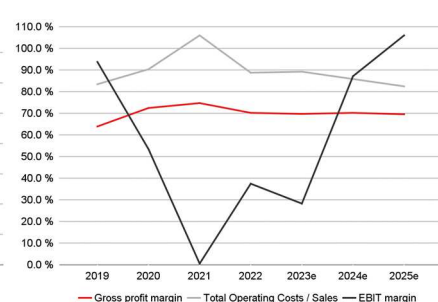
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	83.3 %	90.2 %	105.9 %	88.6 %	89.1 %	85.7 %	82.4 %
Operating Leverage	10.8 x	1.9 x	35.8 x	353.7 x	-3.0 x	11.1 x	2.8 x
EBITDA / Interest expenses	52.0 x	51.2 x	30.8 x	38.6 x	246.1 x	526.6 x	677.2 x
Tax rate (EBT)	29.9 %	26.9 %	32.9 %	74.1 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	18.7 %	45.9 %	0.0 %	0.0 %	127.8 %	32.6 %	23.5 %
Sales per Employee	205,328	139,673	125,426	167,161	168,378	203,659	224,379

**Sales, EBITDA**  
in EUR m



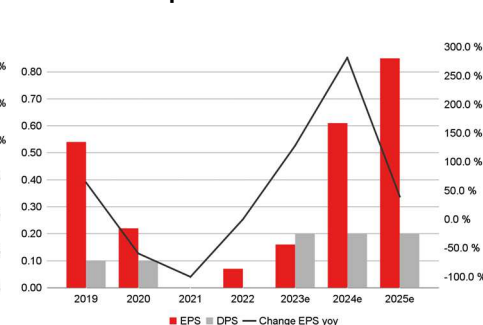
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

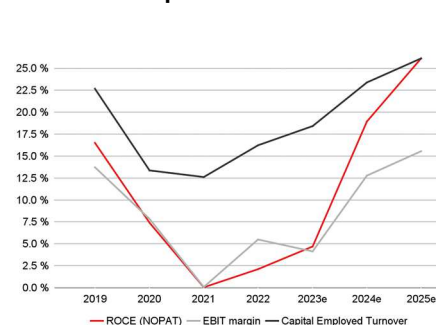
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	15.9	17.3	19.1	20.7	22.2	22.9	22.4
thereof other intangible assets	1.0	0.7	0.7	1.0	1.0	1.0	1.0
thereof Goodwill	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	44.7	46.0	46.3	45.1	43.6	42.2	41.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.1	0.0	0.2	0.3	0.3	0.3	0.3
<b>Fixed assets</b>	<b>60.7</b>	<b>63.4</b>	<b>65.6</b>	<b>66.1</b>	<b>66.1</b>	<b>65.4</b>	<b>63.8</b>
Inventories	19.2	19.8	28.5	27.7	24.2	28.5	31.8
Accounts receivable	11.3	13.2	17.2	27.5	18.1	17.3	18.7
Liquid assets	31.3	20.1	15.2	12.8	21.9	37.9	57.4
Other short-term assets	5.5	5.2	5.8	4.4	4.4	4.4	4.4
<b>Current assets</b>	<b>67.3</b>	<b>58.3</b>	<b>66.7</b>	<b>72.3</b>	<b>68.6</b>	<b>88.0</b>	<b>112.2</b>
<b>Total Assets</b>	<b>128.0</b>	<b>121.7</b>	<b>132.2</b>	<b>138.4</b>	<b>134.6</b>	<b>153.4</b>	<b>176.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	24.5	24.5	24.5	24.5	24.5	24.5	24.5
Capital reserve	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Retained earnings	10.2	10.2	12.0	12.7	16.5	31.5	52.4
Other equity components	40.7	42.8	40.2	41.9	42.1	42.3	42.5
Shareholders' equity	90.8	92.9	92.2	94.5	98.5	113.8	134.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>90.8</b>	<b>92.9</b>	<b>92.2</b>	<b>94.5</b>	<b>98.5</b>	<b>113.8</b>	<b>134.8</b>
Provisions	6.1	3.2	2.7	3.8	3.8	3.8	3.8
thereof provisions for pensions and similar obligations	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Financial liabilities (total)	8.9	6.9	5.2	2.9	2.9	2.9	2.9
Short-term financial liabilities	2.0	1.8	1.8	0.9	0.9	0.9	0.9
Accounts payable	5.6	7.6	7.2	7.5	8.3	10.9	12.4
Other liabilities	16.5	11.0	24.9	29.7	21.1	22.1	22.1
<b>Liabilities</b>	<b>37.2</b>	<b>28.7</b>	<b>40.0</b>	<b>43.9</b>	<b>36.1</b>	<b>39.7</b>	<b>41.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>128.0</b>	<b>121.7</b>	<b>132.2</b>	<b>138.4</b>	<b>134.6</b>	<b>153.4</b>	<b>176.0</b>

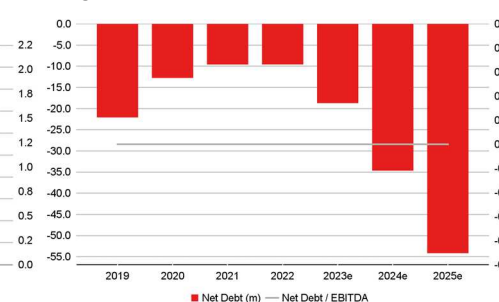
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.3 x	1.4 x	1.4 x	1.7 x	2.0 x	2.6 x	2.9 x
Capital Employed Turnover	2.0 x	1.2 x	1.1 x	1.5 x	1.7 x	2.1 x	2.3 x
ROA	21.6 %	8.4 %	-0.2 %	2.5 %	5.8 %	22.9 %	32.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	16.5 %	7.4 %	0.0 %	2.1 %	4.7 %	18.9 %	26.1 %
ROE	15.6 %	5.8 %	-0.1 %	1.8 %	4.0 %	14.1 %	16.8 %
Adj. ROE	15.6 %	5.8 %	-0.1 %	1.8 %	4.0 %	14.1 %	16.8 %
<b>Balance sheet quality</b>							
Net Debt	-22.1	-12.8	-9.6	-9.6	-18.7	-34.7	-54.2
Net Financial Debt	-22.4	-13.1	-10.0	-9.9	-19.0	-34.9	-54.5
Net Gearing	-24.3 %	-13.7 %	-10.4 %	-10.1 %	-19.0 %	-30.5 %	-40.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.7	3.8	3.8	3.9	4.0	4.6	5.5
Book value per share ex intangibles	3.1	3.1	3.0	3.0	3.1	3.7	4.6

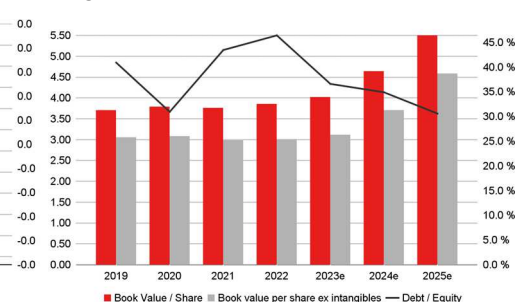
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



**Consolidated cash flow statement**

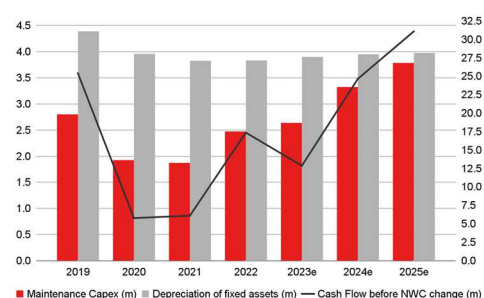
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	13.1	5.3	-0.1	1.7	3.8	15.0	20.8
Depreciation of fixed assets	4.4	4.0	3.8	3.8	3.9	4.0	4.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.3	3.3	3.7	4.5	5.0	5.6	6.2
Increase/decrease in long-term provisions	0.5	-2.5	-0.5	1.1	0.0	0.0	0.0
Other non-cash income and expenses	4.1	-4.3	-0.8	6.3	0.1	0.1	0.1
<b>Cash Flow before NWC change</b>	<b>25.4</b>	<b>5.8</b>	<b>6.1</b>	<b>17.4</b>	<b>12.9</b>	<b>24.7</b>	<b>31.1</b>
Increase / decrease in inventory	6.6	-2.0	-9.4	-0.3	3.5	-4.3	-3.3
Increase / decrease in accounts receivable	19.2	-1.5	-3.6	-10.3	9.4	0.8	-1.4
Increase / decrease in accounts payable	-2.8	2.0	-0.5	0.3	-7.8	3.6	1.5
Increase / decrease in other working capital positions	-0.3	-0.4	15.3	1.5	0.6	0.6	0.6
Increase / decrease in working capital (total)	22.6	-1.8	1.8	-8.9	5.6	0.7	-2.6
<b>Net cash provided by operating activities [1]</b>	<b>48.0</b>	<b>4.0</b>	<b>7.9</b>	<b>8.5</b>	<b>18.5</b>	<b>25.4</b>	<b>28.5</b>
Investments in intangible assets	-4.0	-4.8	-5.4	-6.2	-7.0	-6.8	-6.2
Investments in property, plant and equipment	-1.8	-4.8	-3.2	-2.1	-2.4	-2.6	-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	0.0	0.0	0.1	0.1	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.8</b>	<b>-9.5</b>	<b>-8.6</b>	<b>-8.2</b>	<b>-9.4</b>	<b>-9.4</b>	<b>-9.0</b>
Change in financial liabilities	-13.2	-2.2	-2.1	-2.3	0.0	0.0	0.0
Dividends paid	0.0	-2.4	-2.5	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	-1.3	-0.7	-0.7	-0.8	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-14.5</b>	<b>-5.4</b>	<b>-5.2</b>	<b>-3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>27.7</b>	<b>-11.0</b>	<b>-5.9</b>	<b>-2.8</b>	<b>9.1</b>	<b>15.9</b>	<b>19.5</b>
Effects of exchange-rate changes on cash	-0.1	-0.3	1.0	0.4	0.0	0.0	0.0
Cash and cash equivalent at end of period	31.3	20.1	15.2	12.8	21.9	37.9	57.4

**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	42.2	-5.6	-0.8	0.2	9.1	15.9	19.5
Free Cash Flow / Sales	30.2 %	-5.8 %	-0.8 %	0.2 %	6.9 %	9.6 %	10.3 %
Free Cash Flow Potential	18.5	11.0	5.8	7.9	10.2	21.3	27.3
Free Cash Flow / Net Profit	321.9 %	-104.1 %	670.2 %	12.4 %	238.4 %	106.2 %	93.6 %
Interest Received / Avg. Cash	0.1 %	0.2 %	0.1 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	3.7 %	4.1 %	9.7 %	2.0 %	2.0 %	2.0 %
<b>Management of Funds</b>							
Investment ratio	4.1 %	9.9 %	9.3 %	6.7 %	7.1 %	5.7 %	4.7 %
Maint. Capex / Sales	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Capex / Dep	75.3 %	130.4 %	115.2 %	99.5 %	105.0 %	98.6 %	88.5 %
Avg. Working Capital / Sales	18.9 %	18.4 %	21.2 %	18.3 %	17.8 %	12.6 %	11.9 %
Trade Debtors / Trade Creditors	201.8 %	173.0 %	238.2 %	365.8 %	218.1 %	158.7 %	150.8 %
Inventory Turnover	2.8 x	1.6 x	1.3 x	1.4 x	1.7 x	2.0 x	2.0 x
Receivables collection period (days)	30	50	67	81	50	38	36
Payables payment period (days)	38	87	71	72	76	70	71
Cash conversion cycle (Days)	54	133	88	68	76	61	67

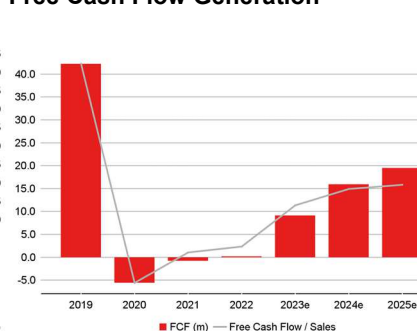
**CAPEX and Cash Flow**

in EUR m



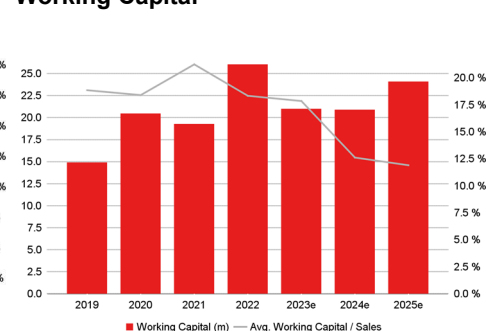
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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LPKF	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0006450000.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0006450000.htm</a>

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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	158	73
Hold	47	22
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

**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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY LPKF AS OF 24.03.2023**



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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