



Quarterly Financial Report

1 January - 31 March 2020

Table of contents

LPKF Laser & Electronics AG at a glance	3
Letter from the CEO	4
Interim Management Report as of 31 March 2020	6
1 Basic information on the Group	6
2 Report on economic position	6
2.1 Net assets, financial position and results of operations.....	6
2.1.1 Results of operations.....	6
2.1.2 Financial position.....	6
2.1.3 Net assets	7
2.1.4 Segment performance.....	7
2.2 Employees	8
2.3 Overall assessment of the Group's economic situation.....	8
3 Supplementary report	8
4 Opportunities and risks	9
5 Report on expected developments	9
5.1 Management's assessment of the Group's expected development.....	9
5.1.1 Group performance.....	9
5.1.2 Key financial indicators.....	10
Consolidated financial statements.....	11
Financial calendar.....	18
Publishing information	18

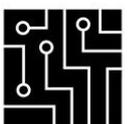
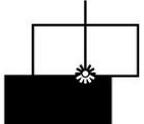
LPKF Laser & Electronics AG at a glance

Key Group figures after 3 months 2020

	3 months 2020	3 months 2019
Revenue (Mio. €)	19.5	36.4
EBIT (Mio. €)	-2.4	6.1
EBIT margin (%)	-12.1	16.7
Free Cash Flow (Mio. €)	-10.3	11.5
EPS, diluted (€)	-0.07	0.18
Order entry (Mio. €)	21.2	21.6

	As of 31 March 2020	As of 31 March 2019
Net Working Capital (Mio. €)	22.8	34.2
Equity ratio (%)	70.1	61.6
Order backlog (Mio. €)	34.5	43.4
Employees	682	662

Segments and markets

LPKF Laser & Electronics AG			
Development	Electronics	Welding	Solar
			
Solutions for In-house PCB prototyping and micromaterial processing	Solutions for volume manufacturing PCB and PCBA LIDE - Thin glass manufacturing	Solutions for plastic welding in volume manufacturing	Solutions for thin-film photovoltaic module production and digital printing of ceramic inks via Laser Transfer Printing (LTP)

Letter from the CEO

Garbsen, May 5th, 2020

Ladies and Gentlemen,

I am happy to report the figures for the first three months of the current financial year.

As forecast back in February, the first quarter of the current financial year was weaker than last year. While this is largely due to seasonality, with a comparatively small contribution from the impact of the COVID-19 pandemic on our business, we are not happy with this result. Apart from some project and order delays, we experience fundamentally strong demand for our solutions and services. In addition, the operational improvements of the past two years continue to have meaningful impact, as do the measures we have taken in response to the COVID-19 pandemic.

First of all, seasonality: LPKF's first quarter is often comparatively weaker in terms of revenue; this was last the case in 2018. In the first quarter of last year, by contrast, this was offset by strong revenue contributions from large orders from our two biggest customers. If we subtract the respective revenue shares of these two customers, first quarter revenue in 2020 is higher overall, and at a similar level in the individual segments, as in the prior year's first quarter. This was the basis for our forecast from February. In the current, second quarter we expect higher revenue contributions from such large orders, some of which have already been delivered.

In line with most likely all technology companies, we have been focusing on addressing the effect of the COVID-19 pandemic on our employees, on our business partners, and on our business since the beginning of the year. As a company, we have responded early, initially in China and at all global locations since mid-February. Teams are working from home wherever possible, locations are divided into sections without physical interaction, and protective measures have been systematically implemented. To date, business – including production at each of our locations – is going ahead without restrictions, and no one has been infected at any of our locations. We will do everything we can to protect our employees, our business partners and our communities, to minimize the economic impact, and to continue to serve our customers as effectively as possible during the pandemic. So far, we have succeeded in doing so. To keep it that way, we have temporarily increased inventory levels in order to limit the impact of any supply chain disruption.

LPKF is changing and we learn continuously – and faster than before – during this period. Even sales and, increasingly, service activities are taking place online; in general, digital collaboration with our customers is becoming stronger. Short-term customer demand has developed differently between regions since the beginning of the year. In China, we have felt the strongest impact from the pandemic between late January and the end of March; since then, our sales activities and customer projects are returning to normal. One medium-sized order was postponed from the first to the third quarter of 2020; several smaller orders were postponed to the second quarter. There have not been any order cancellations. In the rest of the world – for us, mainly North America, Europe and Asia outside China – we have only felt strong impact from the pandemic since March. Although we currently (beginning of May) see first signs of a gradual return to normal, timing and speed of the economic recovery of individual economies, and with that of our customers, is still unclear. Here, too, we have seen sporadic postponements of orders and projects. There have not been any order cancellations outside China either.

In the first quarter, LPKF Group revenue was EUR 19.5 million, in line with our forecast but around 46% below the prior year figure of EUR 36.4 million. Of our four segments, revenue for the Development segment alone was at roughly the prior year figure, while revenue for the Electronics,

Solar, and Welding segments was significantly lower year-on-year. As described above, seasonal timing of major orders from our two largest customers accounts for almost all of this decline in those three segments.

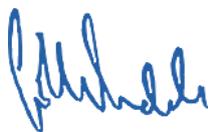
LPKF's low first quarter quarterly revenue figures are accompanied by negative earnings before interest and taxes (EBIT): in the first quarter, we have reported a loss of EUR 2.4 million (prior year: EUR 6.1 million profit). At the same time, net working capital has increased from EUR 17.1 million at the end of December to EUR 22.8 million at the end of March, in part because of higher inventory levels as described above to ensure our ability to deliver systems during the COVID-19 pandemic. LPKF continues to be net debt free, and the Group's net cash reserve at the end of March was EUR 14 million, with total cash on hand of EUR 20.3 million. Incoming orders were EUR 21.2 million in the first quarter (Q1 2019: EUR 21.6 million), slightly below the prior year figure. At EUR 34.5 million, order backlog at the end of March was slightly above the year-end figure (EUR 32.3 million).

At this time, the German government is expecting a severe recession for Germany, while assuming that the subsequent recovery will begin during the second half of 2020. Other governments have shared similar points of view. The deciding factor for the current financial year is whether the expected recovery will already occur in the second half of this year, and whether built-up demand will be caught up then, or whether the recession will continue until the end of the year. Our ability to forecast the current financial year 2020 is still severely limited. In any case, in implementing our cost and other measures, we have maximized our flexibility in such a way that we can react immediately to the expected demand increase – whenever it eventually occurs. We expect that this, too, can add to our competitiveness.

Overall, LPKF is now well positioned and above all, financially stable: we are debt-free and have adequate cash reserves. This is due to the enormous and rapid development of the company in the last two years: various operational measures which we implemented; stronger customer orientation throughout the company; improvement of our competitive position including through cost reduction; foreseeable additional growth from our new technologies, particularly LIDE. With that, we are confident that LPKF will successfully overcome the challenges posed by the current crisis.

For the second quarter, LPKF expects revenue of EUR 28 to 33 million and a profit of EUR 1 to 4 million. We continue to expect sustainable, profitable growth in all segments in the coming years, and confirm our medium-term forecast made in February.

Best regards,



Goetz M. Bendele

Chief Executive Officer

Interim Management Report as of 31 March 2020

1 Basic information on the Group

The basic information on the LPKF Group in the combined management report for 2019 continues to apply unchanged.

2 Report on economic position

2.1 Net assets, financial position and results of operations of the Group

2.1.1 Results of operations

In the first quarter, LPKF generated revenue of EUR 19.5 million, down 46.4% year-on-year (EUR 36.4 million).

The Solar segment reported the largest decline in revenue of 70.5% year-on-year, which can be explained by the delivery of a major order in the same quarter of the previous year. The Electronics segment posted a 42.9% decline in revenue, which can also be accounted for by major projects in printed circuit board processing in the same quarter of the previous year. Revenue fell by 31.9% in the Welding segment, and by 6.9% in the Development segment.

The revenue performance led to a negative EBIT (earnings before interest and taxes) of EUR 2.4 million. EBIT in the same quarter of the previous year was EUR 6.1 million.

At EUR 21.2 million, incoming orders in the first quarter were slightly below the previous year's figure of EUR 21.6 million. As of 31 March 2020, orders on hand amounted to EUR 34.5 million (previous year: EUR 43.4 million), which was slightly above the year-end figure of EUR 32.3 million. The Group's book-to-bill ratio came to 1.1 (same quarter of the previous year: 0.6).

Other operating income included capitalized development costs of EUR 1.3 million in the reporting period (previous year: EUR 0.7 million). At 32.1%, the material cost ratio was below the previous year's figure of 42%.

On 31 March 2020, 682 people were employed at LPKF, 20 more than in the previous year. At EUR 11.1 million, staff costs in the reporting period were up slightly on the previous year (EUR 10.9 million).

Depreciation and amortization were on a par with the previous year at EUR 1.9 million in the reporting period. Of this amount, EUR 0.8 million was attributable to depreciation and amortization from own work capitalized. Other operating expenses went down from EUR 5.5 million in the previous year to EUR 4.5 million. This change is mainly due to the EUR 0.3 million reduction in exchange rate losses and the EUR 0.2 million reduction in travel and meals/entertainment expenses.

Due to the improved financial position, no interest expenses were incurred for short-term credit. Consolidated net profit after interest and taxes amounted to EUR -1.8 million (previous year: EUR 4.4 million).

2.1.2 Financial position

The Group's cash and cash equivalents dropped from EUR 31.3 million to EUR 20.3 million in the reporting period. The net cash reserve of EUR 24.5 million at the end of 2019 fell to EUR 14 million.

Due to the negative consolidated net profit, cash flow from operating activities amounts to EUR -8.4 million. This includes a deliberate temporary inventory build-up of EUR 6.5 million to maintain the capacity to supply customers during the coronavirus pandemic. Following negative cash

flow from investing activities of EUR 1.9 million, there was free cash flow of EUR -10.3 million. Scheduled repayments of long-term loans and payments for lease liabilities resulted in a cash outflow from financing activities of EUR 0.8 million.

LPKF is well positioned financially, and also has the necessary funds for investments and further growth.

2.1.3 Net assets

Analysis of net assets and capital structure

Compared with 31 December 2019, non-current assets increased by EUR 1.8 million to EUR 65.9 million. The change is primarily due to an increase in capitalized development costs of EUR 0.4 million and an increase in deferred tax assets of EUR 1.3 million.

During the reporting period, trade receivables increased by EUR 1.7 million to EUR 13.0 million and inventories by EUR 6.5 million to EUR 25.7 million. By contrast, cash and cash equivalents decreased by EUR 11.0 million to EUR 20.3 million as of 31 March 2020. Current assets fell by EUR 2.4 million overall to EUR 61.5 million.

Net working capital rose by EUR 5.6 million to EUR 22.8 million in the first three months of the reporting period. This is mainly due to the increase in inventories to cover supply bottlenecks.

The equity ratio fell from 71.0% at the end of 2019 to 70.1%.

Non-current liabilities declined by EUR 0.2 million, primarily due to the scheduled repayment of loans. Current liabilities increased by EUR 1.1 million as a result of a EUR 1.3 million rise in provisions.

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

Capital expenditure

The Group engaged in only limited capital expenditure in the first three months of the year. Other than additions to capitalized development costs of EUR 1.3 million, a small amount of EUR 0.6 million was added in property, plant and equipment and other intangible assets.

2.1.4 Segment performance

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

in T€	External revenue		Operating results (EBIT)	
	3 months 2020	3 months 2019	3 months 2020	3 months 2019
Electronics	6,259	10,955	16	2,864
Development	5,150	5,533	-54	485
Welding	3,927	5,763	-1,759	-372
Solar	4,169	14,148	-569	3,099
Total	19,505	36,399	-2,366	6,076

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 2020:

Area	As of 31 March 2020	As of 31 December 2019
Production	163	171
Sales	128	124
Development	147	143
Service	101	100
Administration	143	144
Total	682	682

The total number of employees as of 31 March 2020 was 662 full-time equivalents (FTEs).

2.3 Overall assessment of the Group's economic situation

The significant decrease in working capital, the reduction in debt and the build-up of considerable net liquidity in 2019 means that LPKF is now in a position to deal constructively with the challenges posed by the coronavirus pandemic. To ensure that the company is able to maintain its capacity to supply its customers, inventories are currently being built up in a targeted manner. There is unrestricted investment in new technologies and products.

The current order situation is unsatisfactory. At the end of the first quarter, orders on hand were slightly higher than at the end of 2019. Although the company has not suffered any order cancellations as a result of the coronavirus crisis to date, acquiring new projects is proving more difficult at the moment. Delays in incoming orders are expected, and may lead to revenue delays during the course of the year and even into the first half of next year.

The Management Board is monitoring this very carefully, especially considering the unclear macroeconomic outlook, the economic repercussions of the coronavirus outbreak and the opportunities arising from the changing market environment. On the whole, there is still a strong interest in LPKF's solutions. The Management Board has introduced measures to boost sales further and actively drive forward the commercialization of new products.

In light of the difficult macroeconomic situation, LPKF has applied for short-time working with the Federal Employment Agency at all locations in Germany from April 2020 onwards, with the main focus on short-time working in non-production areas. The Management Board is hoping that this will lower fixed costs and prepare the company for a recession and subsequent recovery of the global economy.

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 2020.

4 Opportunities and risks

In the combined management report and Group management report for 2019, the opportunities and risks of the LPKF Group are presented and explained in detail in separate reports. These explanations continue to apply unchanged.

5 Report on expected developments

5.1 Management's assessment of the Group's expected development

5.1.1 Group performance

The strategic focus of LPKF Laser & Electronics AG is on the development of innovative technologies that have the potential to sustainably change products, components and production in the electronics and semiconductor industries and beyond.

Thanks to the positive revenue and earnings performance in the 2019 financial year, the company's financial situation has improved further. LPKF is able to expand its operating activities further through a stronger focus on customer needs and operational improvements. Investments in the development of new technologies and applications are being fully implemented despite the coronavirus crisis. The LPKF Group's high degree of diversification reduces its dependence on individual market segments.

The Management Board continues to see significant potential to increase the company's revenue and earnings. This potential arises from the technologies that LPKF has mastered, its ability to integrate them in high-performance solutions, the extraordinary expertise of its employees and the resulting value contribution for its customers.

The Management Board anticipates the following developments in 2020 and beyond:

- Megatrends such as miniaturization, digitalization and clean production methods will help to establish the laser as a dominant tool.
- Demand among customers for efficient, laser-based solutions for the production of components and products will remain high. The number of applications will grow.
- LIDE technology will be used for the first time for volume manufacturing, e.g. in the semiconductor, display and other industries.

Due to the coronavirus pandemic, the global economy is currently facing a recession, the length and intensity of which is impossible to gauge. Nevertheless, LPKF assumes that the company's technologies will continue to be required to produce innovative products in the electronics, semiconductor and solar industries. A large proportion of the company's revenue is dependent on customers who want to introduce new products or production technologies and require LPKF's laser technology to do so. This business is expected to take place as planned or with delays. Pure customer capacity expansions, on the other hand, are dependent on medium-term demand from end customers. It is currently difficult to forecast the further development and timing of possible orders.

The Management Board will continue to drive forward the company's growth through targeted measures, even during the coronavirus pandemic:

- LPKF will continue to invest in technological development in order to extend its leading position in laser-based micromaterial processing. In doing so, the company will address the specific parameters that drive economic success for its customers, thereby creating a tangible competitive advantage for them.
- The company will ramp up its sales activities and continue to build up market penetration in the individual segments.

- After-sales service will be further expanded as an additional growth platform.
- The Management Board will also target potential growth through M&A activities, but only where the value enhancement generated by these activities is clearly identifiable.
- LPKF as a company will retain its agility and flexibility so that it is able to respond quickly to a range of macroeconomic developments.

Overall, LPKF expects further profitable growth in the medium term, even in a volatile economic environment. The company is – and will remain – well positioned financially, and has the necessary funds for investments and further growth.

5.1.2 Key financial indicators

First quarter of 2020

Revenue reached EUR 19.5 million in the first quarter of 2020, and was thus 46.4% below the previous year's figure. This revenue performance led to a negative EBIT (earnings before interest and taxes) of EUR 2.4 million. EBIT in the same quarter of the previous year was EUR 6.1 million.

At EUR 21.2 million, incoming orders in the first quarter were slightly below the previous year's figure of EUR 21.6 million. As of 31 March 2020, orders on hand amounted to EUR 34.5 million (previous year: EUR 43.4 million), which was slightly above the year-end figure of EUR 32.3 million.

For the second quarter, the company anticipates revenue of between EUR 28 million and EUR 33 million and earnings of EUR 1 million to EUR 4 million.

2020 financial year

Until February 2020, the Management Board expected growing sales and earnings for the current year in a stable global economy; since then, coronavirus (COVID-19) has expanded into a global pandemic.

Economic experts now expect a sharp economic slump followed by a countermovement. The ability to make forecasts for the current year 2020 is therefore severely limited. In the event of a deeper recession, the Management Board expects a decline in revenue and earnings for the current year.

Consolidated financial statements

Consolidated statement of financial position as of 31 March 2020

Assets		
EUR thsd.	31.03.2020	31.12.2019
Non-current assets		
Intangible assets		
Goodwill	74	74
Development costs	15,272	14,841
Other intangible assets	940	1,015
	16,285	15,930
Property, plant and equipment		
Land, similar rights and buildings	36,454	36,757
Plant and machinery	2,573	2,807
Other equipment, operating and office equipment	2,506	2,464
Advances paid and construction in progress	966	539
Right of use according to IFRS 16	2,276	2,150
	44,776	44,717
Receivables and other assets		
Trade receivables	378	290
Other assets	20	55
	399	345
Deferred taxes	4,477	3,160
	65,937	64,152
Current assets		
Inventories		
(System) parts	8,940	6,984
Work in progress	8,052	5,236
Finished products and goods	8,588	6,794
Advances paid	100	139
	25,680	19,153
Receivables and other assets		
Trade receivables	12,622	11,035
Income tax receivables	436	260
Other financial assets	0	575
Other non financial assets	2,427	1,494
	15,485	13,364
Cash and cash equivalents	20,311	31,343
	61,477	63,860
	127,413	128,012

Consolidated statement of financial position as of 31 March 2020

Equity and liabilities		
EUR thsd.	31.03.2020	31.12.2019
Equity		
Subscribed capital	24,497	24,497
Capital reserves	15,463	15,463
Other retained earnings	10,200	10,194
Share-based payment reserve	490	490
Currency translation reserve	571	300
Net retained profits	38,123	39,893
	89,342	90,837
Non-current liabilities		
Provisions for pensions and similar obligations	345	346
Other provisions	0	0
Non-current liabilities to banks	4,393	4,846
Deferred income from grants	523	533
Leasing liabilities according to IFRS 16	2,176	2,086
Other non-current liabilities	301	91
Deferred taxes	1,029	1,028
	8,767	8,930
Current liabilities		
Tax provisions	14	398
Other provisions	7,042	5,396
Current liabilities to banks	1,889	1,966
Trade payables	5,724	5,612
Contract liabilities	9,933	9,958
Other liabilities	4,703	4,915
	29,304	28,245
	127,413	128,012

Consolidated income statement from 1 January to 31 March 2020

EUR thsd.	01-03 / 2020	01-03 / 2019
Revenue	19,505	36,399
Changes in inventories of finished goods and work in progress	4,750	1,891
Other own work capitalized	1,279	714
Other operating income	654	1,407
	26,189	40,411
Cost of materials	11,005	15,982
Staff costs	11,056	10,900
Depreciation and amortization	1,863	1,941
Value adjustment according to IFRS 9	114	48
Other operating expenses	4,517	5,464
	28,555	34,335
Operating result	-2,367	6,076
Finance income	3	8
Finance costs	48	102
Earnings before tax	-2,412	5,982
Income taxes	-642	1,591
Consolidated net profit/loss	-1,770	4,391
thereof		
Shareholders	-1,770	4,391
Non-controlling interests	0	0
	-1,770	4,391
Earnings per share (basic, EUR)	-€ 0.07	€ 0.18
Earnings per share (diluted, EUR)	-€ 0.07	€ 0.18
Weighted average number of shares outstanding (basic, EUR)	24,496,546	24,496,546
Weighted average number of shares outstanding (diluted, EUR)	24,496,546	24,496,546

Consolidated statement of comprehensive income from 1 January to 31 March 2020

EUR thsd.	01-03 / 2020	01-03 / 2019
Consolidated net profit/loss	-1,770	4,391
Revaluations (mainly actuarial gains and losses)	5	0
Deferred taxes	0	0
Sum total of changes which will not be reclassified to the income statement in the future	5	0
Fair value changes from cash flow hedges	0	0
Fair value changes from cash flow hedges, which were reclassified to the income statement	0	0
Currency translation differences	270	642
Sum total of changes which will be reclassified to the income statement in the future if certain conditions are met	270	642
Other comprehensive income after taxes	276	642
Total comprehensive income	-1,495	5,033

Consolidated statement of changes in equity as of 31 March 2020

EUR thsd.	Subscribed capital	Capital reserve	Other retained earnings	Share-based payment reserve	Currency translation reserve	Net retained profits	Total equity
Balance on 01 Jan. 2020	24,497	15,463	10,194	490	300	39,893	90,837
Consolidated total comprehensive income							
Consolidated net profit/loss						-1,770	-1,770
Revaluations (mainly actuarial gains and losses)			5				5
Deferred taxes on changes recognized directly in equity							0
Currency translation differences					270		270
Consolidated total comprehensive income	0	0	5	0	270	-1,770	-1,495
Transactions with shareholders							
Balance on 31 Mar. 2020	24,497	15,463	10,199	490	570	38,123	89,342
Balance on 01 Jan. 2019	24,497	15,463	10,236	490	301	26,744	77,731
Consolidated total comprehensive income							
Consolidated net profit/loss						4,391	4,391
Revaluations (mainly actuarial gains and losses)							0
Deferred taxes on changes recognized directly in equity							0
Currency translation differences					642		642
Consolidated total comprehensive income	0	0	0	0	642	4,391	5,033
Transactions with owners							0
Capital Increases							0
Additions to retained earnings							0
Balance on 31 Mar. 2019	24,497	15,463	10,236	490	943	31,135	82,764

Consolidated statement of cash flows as of 1 January to 31 March 2020

EUR thsd.	01-03 / 2020	01-03 / 2019
Operating activities		
Consolidated net profit/loss	-1,770	4,391
Income taxes	-642	1,591
Interest expense	48	103
Interest income	-3	-8
Depreciation and amortization	1,863	1,941
Gains/losses from the disposal of non-current assets including reclassification to current assets	-1	0
Changes in inventories, receivables and other assets	-8,066	5,388
Changes in provisions	1,645	1,431
Changes in liabilities and other equity and liabilities	75	-179
Other non-cash expenses and income	-354	-1,990
Interest received	3	8
Income taxes paid	-1,235	-275
Cash flows from operating activities	-8,437	12,401
Investing activities		
Investments in intangible assets	-1,227	-715
Investments in property, plant and equipment	-632	-184
Proceeds from disposal of non-current assets	1	3
Cash flows from investing activities	-1,858	-896
Cash flows from financing activities		
Dividend payment	0	0
Interest paid	-39	-103
Proceeds from purchase of non-controlling interests	-186	0
Proceeds from additions to shareholders' equity	0	0
Proceeds from borrowings	0	0
Cash repayments of borrowings	-530	-649
Cash flows from financing activities	-755	-752
Change in cash and cash equivalents		
Change in cash and cash equivalents due to changes in foreign exchange rates	17	-28
Change in cash and cash equivalents	-11,049	10,753
Cash and cash equivalents on 01 Jan.	31,343	3,707
Cash and cash equivalents on 31 March	20,311	14,432
Composition of cash and cash equivalents		
Cash and cash equivalents	20,311	14,432
Overdrafts	0	0
Cash and cash equivalents on 31 March	20,311	14,432

Notes on the preparation of the quarterly financial report

This financial report as of 31 March 2020 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 prior interim periods of the current financial year, the last annual financial statements or in previous financial years have not been changed in this financial report. There have been no significant changes to the contingent liabilities and contingent assets since the last balance sheet 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 balance sheet date are included in the supplementary report of the interim management report.

Basis of consolidation

The scope of consolidation shown on page 104 of the Annual Report for 2019 remains unchanged.

Transactions with related parties

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

Garbsen, 5 May 2020

LPKF Laser & Electronics Aktiengesellschaft

The Management Board



Goetz M. Bendele



Christian Witt

Financial calendar

05 May 2020	Publication of the three-months report
4 June 2020	Annual General Meeting 2020
05 August 2020	Publication of the six-months report
29 October 2020	Publication of the nine-months report

Publishing information

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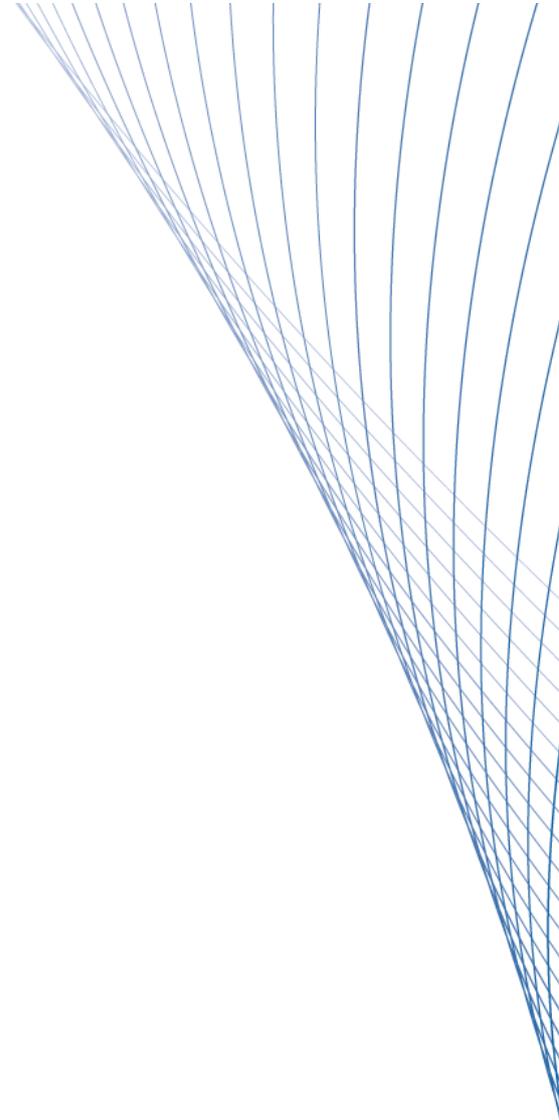
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For more information on LPKF Laser & Electronics AG and the addresses of our subsidiaries, please go to www.lpkf.com. This financial report can also be downloaded in pdf format from our website.

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.



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