

SCHMID

Order intake accelerates in Q2

Order update

SCHMID has provided an update on order intake year-to-date, confirming that it has received orders worth c €43m, with €26m received in the last month. Customers in Asia are accelerating their capacity investments for the next phase of AI infrastructure build-out and the company is seeing its pipeline strengthening. This level of order intake currently supports management's guidance for FY26, but we see risk to the upside if current order momentum can be maintained.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	EV/sales (x)	EV/EBITDA (x)
12/24	60.8	(2.9)	(0.34)	0.00	N/A	6.0	N/A
12/25	66.9	1.7	(0.15)	0.00	N/A	5.4	215.1
12/26e	100.3	18.1	0.12	0.00	43.7	3.6	20.1
12/27e	114.7	22.7	0.18	0.00	29.6	3.2	16.0

Note: EBITDA and EPS are normalised, excluding share-based payments and exceptional items.

The company noted that orders were received from multiple customers in China, Taiwan and South Korea with incremental business in Europe. The orders are for InfinityLine equipment to be used for high-density interconnect multilayer (HDI-ML) and modified semi-additive processing (mSAP) applications serving AI servers, high-speed networking, optical communication modules, advanced interconnect platforms and next-generation data infrastructure. The company's pipeline for HDI-ML and mSAP production equipment continues to strengthen.

SCHMID has previously provided guidance for FY26 for orders of c €114m (+20% y-o-y), revenues in excess of €100m and an EBITDA margin well in excess of 12%. With order intake of €13.6m in Q126, SCHMID needs to receive average orders of €33.5m per quarter for Q2 to Q426 to meet order guidance. Orders quarter-to-date are c €29.4m, and considering that €26m of orders were received in just one month this quarter, we see scope for the company to exceed guidance. This could result in revenue upside in FY26, depending on the delivery schedule, or more likely in FY27. We maintain our forecasts.

Technology

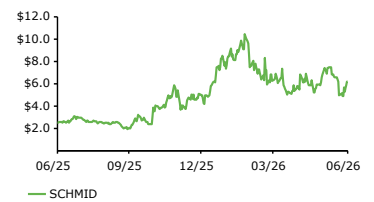
16 June 2026

Price **\$6.23**
Market cap **\$366m**

\$1.16:€1
 Net cash/(debt) at end FY25 €(48.0)m
 adjusted for debt/equity swaps year-to-date

Shares in issue 58.8m
 Free float 29.0%
 Code SHMD
 Primary exchange NASDAQ
 Secondary exchange N/A

Share price performance



Business description

SCHMID develops customised equipment and process solutions for multiple industries including high-tech electronics, photovoltaics, glass and energy systems.

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