

# SCHMID

## Large repeat order secured

Since SCHMID last provided an update on order intake (16 June), the company has received a €37m single order from a Chinese customer. This is a follow-on order for a facility for which SCHMID supplied equipment in 2025. To help fund working capital for the growing backlog, the company has arranged a new \$20m convertible bond, which adds to the c \$10m already received from the standby equity facility since it was established in May. Management is reviewing FY26 guidance and expects to provide a further update on 14 July, at which point we will review our forecasts.

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	4.9	N/A
12/25	66.9	1.7	(0.15)	0.00	N/A	4.5	176.7
12/26e	100.3	18.1	0.12	0.00	33.7	3.0	16.5
12/27e	114.7	22.7	0.18	0.00	22.8	2.6	13.2

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

The company has received a repeat order worth more than €37m from a Chinese customer for advanced high-density interface multilayer (HDI-ML) and modified semi-additive process (mSAP) production equipment. SCHMID originally supplied InfinityLine H+ and V+ tools for use in next-generation AI server boards and optical module applications in 2025, and this order is for the second phase of capacity expansion.

Order intake for H126 totalled €44.3m (Q1: €13.6m, Q2: €30.7m) and since receiving this order, order intake year-to-date is €81.7m.

Management is currently reviewing whether an upward revision of guidance for FY26 is warranted and expects to provide a trading update on 14 July. As a reminder, current guidance is for order intake growth of 20% (to €114m), revenue of at least €100m and an EBITDA margin well in excess of 12%.

To provide adequate working capital for the growing backlog, the company has entered into an agreement with Linden Advisors for a \$20m convertible bond. Linden is also the investor in the \$30m convertible issued in January/March this year, of which \$12m remains unconverted. The new convertible pays a coupon of 5% and matures on 14 January 2029. The exercise price is the lower of \$10.50 and 97% of the volume weighted average price, with a floor of \$1.93.

Since we [initiated coverage](#), the company has issued 1.49m shares via the standby equity purchase agreement, which we estimate generated proceeds approaching \$10m.

## Contract win and financing update

Technology

8 July 2026

<b>Price</b>	<b>\$4.72</b>
<b>Market cap</b>	<b>\$286m</b>
	\$1.14:€1
Net cash/(debt) at end FY25	€(48.0)m
adjusted for debt/equity swaps	
year-to-date.	
Shares in issue	60.7m
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.

### Analyst

Katherine Thompson +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

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