SCHMID

Contract win

Glass core substrate equipment order

Technology

9 November 2026

SCHMID has received an order for wet processing equipment to be used in the manufacturing of glass core substrates. This is the first contract for volume manufacturing that SCHMID has won for this application. The value of the contract is undisclosed; we assume it supports our forecasts. More importantly, it is an endorsement of the technology that SCHMID has developed for the next generation of chip packaging and supports growth in the longer term.

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	3.3	N/A
12/25	66.9	(4.2)	(0.27)	0.00	N/A	3.0	N/A
12/26e	100.3	8.0	(0.03)	0.00	N/A	2.0	25.0
12/27e	148.7	30.1	0.24	0.00	7.9	1.3	6.6

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

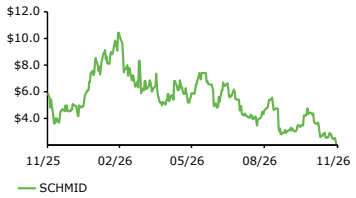
SCHMID has received an order from a US-based pioneer in glass-based advanced packaging for its new glass core substrate manufacturing facility in South Asia. SCHMID will supply wet processing equipment for critical steps in the manufacturing of glass core substrates. The contract will be recorded in order intake in Q426; the value of the order was not disclosed.

SCHMID has not disclosed the identity of the customer. Based on publicly available information, we believe it may be 3D Glass Solutions (3DGS), a US-based provider of glass-based advanced packaging substrates whose investors include Walden Catalyst, Intel Capital, Applied Ventures (Applied Materials' venture arm) and Lockheed Martin Ventures. Through its Indian subsidiary, 3DGS is building a facility in Odisha, India designed to produce c 70,000 glass panels (510x515mm) per year, together with c 50 million assembled units and c 13,000 3D heterogeneous integration (3DHI) modules for AI, data centre, 5G and aerospace & defence applications. Press reports cite indicative volume commitments from Marvell and Intel, among others. 3DGS broke ground in April 2026 and is reported to expect commercial production from 2028, with full capacity targeted by 2030.

We discussed the evolution of glass core substrate technology and the equipment SCHMID has developed to support it in our initiation report. As a reminder, compared to conventional organic cores, glass core substrates offer superior flatness, dimensional stability, lower warpage in large package formats, finer line/space structures, higher interconnect density and improved signal integrity, all crucial factors as the design of advanced chips becomes more complex. SCHMID has developed equipment that supports the process chain, from through glass via (TGV) formation and metallisation to build-up layers.

Price	**$2.15**
Market cap	**$133m**
Net cash/(debt) at end H126	€(80.4)m
Shares in issue	61.6m
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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