SCHMID Group

Deutsches Eigenkapitalforum · Frankfurt, November 23–24, 2026

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The Management Board, Gebr. SCHMID GmbH / SCHMID Group N.V.

Today’s Presenters



Arthur Schuetz
Chief Financial Officer



Christian Buchner
Senior Director Emerging Markets

SCHMID at a glance

Founded 1864 — global manufacturing, engineering and service footprint

WHAT WE DO Equipment and processes for the most demanding layers of **AI server boards, IC substrates and panel-level packaging**— wet process, plating, plasma, planarization and automation from one source

Nasdaq: SHMD
listed since April 2024 (de-SPAC)



Production, sales & service Sales & service Planned

PRODUCTION SITES



Freudenstadt, DE
HQ · 18,000 m²



Guangdong, CN
13,000 m²

PLANNED

New China campus
Banfu, Guangdong · ~€11m · start ~Q4 2027 · roughly doubles China capacity

Engineering center
Philippines · additional engineering capacity in Southeast Asia

Key financials 2023 – H1 2026

Historically strong margins — H1 2026 a transition half, order intake points to growth

€m	2023 adj. *audited*	2024 adj. *audited*	2025 adj. *audited*	*H1 2026 adj. unaudited*	2026 *guidance*
Order intake	44	22	91	*44*	> 150
Revenue	90.2	60.8	66.9	*46.0*	> 100
Gross profit	26.4	12.0	16.0	*9.8*	
Margin	*29.3%*	*19.8%*	*23.9%*	*21.2%*	
Adj. EBITDA	17.2	(4.8)	1.3	*(0.6)*	
Margin	*19.0%*	*NM*	*1.9%*	*NM*	*6–9%*

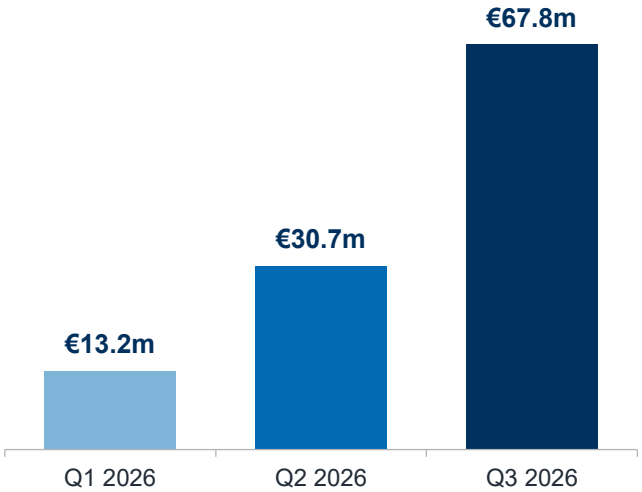
Gross profit = revenue less cost of materials and services (IFRS). Order intake = equipment only. EBITDA is a non-GAAP measure including management adjustments. H1 2026 unaudited. FY2026 = guidance (Oct 21, 2026).

Order intake accelerating quarter by quarter

9M 2026 order intake €111.7m — full-year guidance raised to more than €150m

€96.8m
ORDER BACKLOG 30 SEP

>€150m
FY 2026 ORDER GUIDANCE



Selected order highlights

>€37m Jul 2026	Repeat order for advanced HDI-ML and mSAP lines from a leading AI-server PCB maker in China
>€25m Oct 2026	HDI capacity for a key customer and long-standing technology partner in Malaysia
Glass core Nov 2026	Wet-process tools for South Asia’s first glass-substrate packaging site (US customer)
PLP H1 2026	First InfinityLine H+ for panel-level packaging up to 700×700 mm delivered to a leading US tech company

Equipment orders only (excl. service & spare parts)

Inside the industry

Market and technology



Our full integrated Approach for Advanced packaging

Touch free combined with optimized Clean Room Concepts for HVM

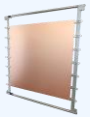
Handling & Automation



EFEM Solutions



Automation, Intralogistics



Panel in frame

Touch-Free Transport

Wet Tools



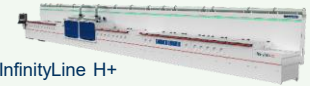
InfinityLine V+



InfinityLine C+



QuantumLine H+



InfinityLine H+

Bond, Cleaning, Development, Flash Etching, Stripping

Plasma Process



PlasmaLine D



PlasmaLine S

Sputtering, ICP Etching

Plating



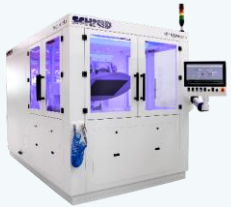
InfinityLine P+



QuantumLine P+

Cu Plating, TGV Filling

Planarization



InfinityLine L+ (CMP)

Surface Leveling

Compatible with

GLASS INTERPOSERS | ABF SUBSTRATES | ADVANCED PACKAGING | PANEL LEVEL PACKAGING

Where we want to be

Three waves of growth — and a whole new customer base in the semiconductor industry

TODAY — CORE ENGINES

InfinityLine H+ and V+

Wet-process lines we have built for decades

Market leader, premium pricing

Stable growth on AI-server PCB and substrate capex

Installed base drives service & spares

CORE CLIENTS

PCB and IC-substrate makers

NEXT 12 MONTHS — GROWTH ENGINES

InfinityLine C+, P+, L+

C+ wet-process cluster for advanced packaging

P+ panel plating and TGV fill

L+ CMP / surface leveling

First tools sold — volume orders expected

NEW CLIENTS

Semiconductor industry — foundries, OSATs, IDMs

NEXT 2–3 YEARS — TECHNOLOGY DRIVERS

ET Board & Glass Core

Embedded Trace: fine-line process replacing SAP — SCHMID covers ~80% of the line

Glass core substrates: TGV etch, clean and seed-less bottom-up fill

Ramp expected 2027–2030

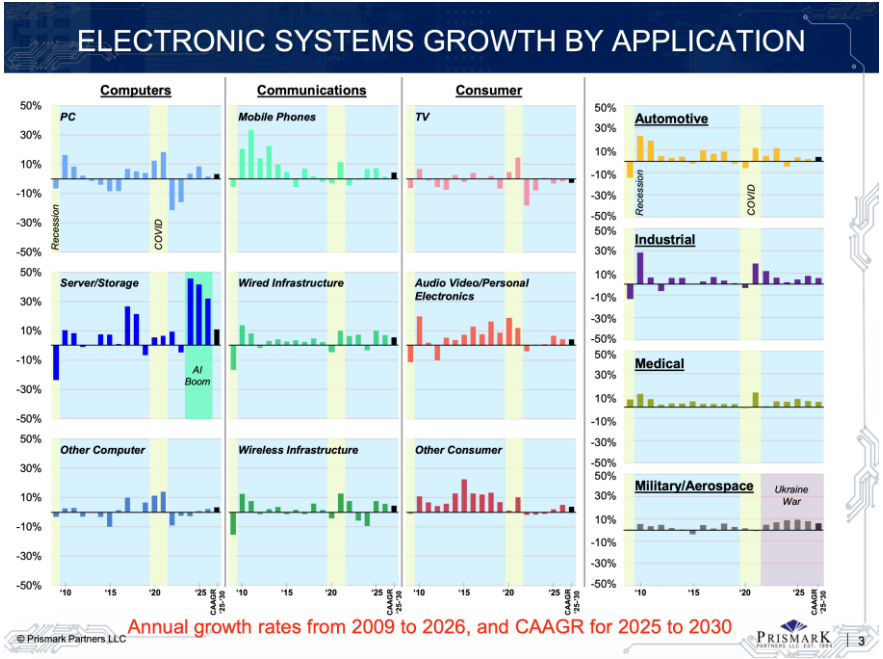
CLIENTS

Substrate and advanced-packaging leaders

Source: SCHMID Group.

Where SCHMID plays in AI-driven packaging

Value is shifting to advanced packaging; SCHMID is the process and yield enabler



WHERE WE PLAY

1. **AI server boards & modules** HDI / high layer count
2. **IC substrates** mid-term recovery plus AI upside
3. **Panel-level packaging** chiplets — the growth engine

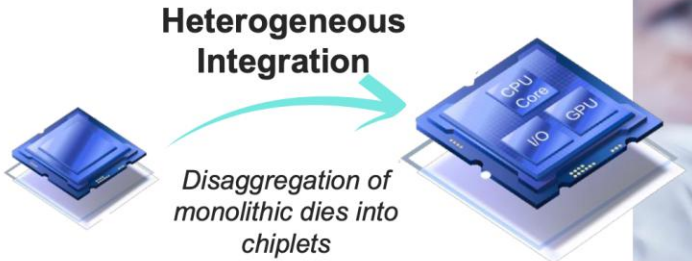
HOW WE WIN

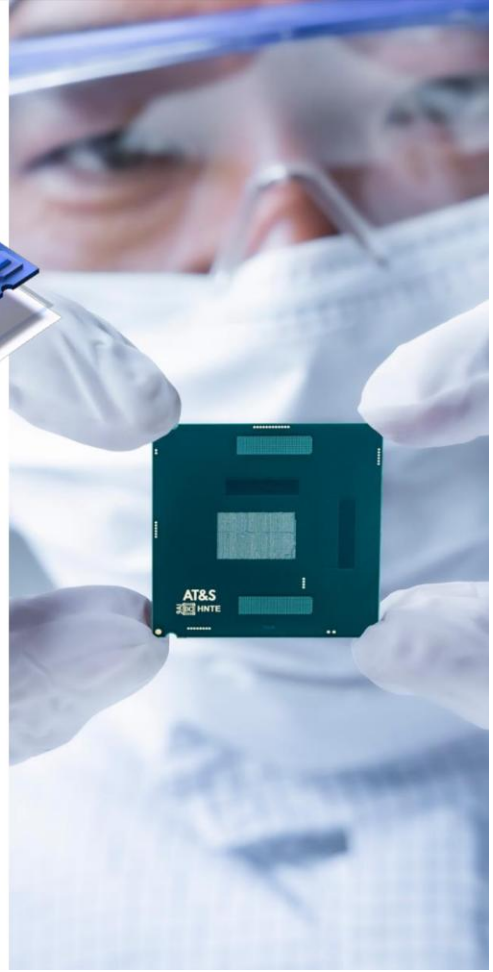
Best-in-class yield — the biggest lever for our customers
Premium processes for premium prices
Uptime, quality and on-time delivery
Sampling capability and capacity for new technologies

Sources: Prismark 2026; SCHMID Group.

Key market trends

Globally





Shift to Heterogeneous Integration

HPC now focuses on heterogeneous integration beyond transistor scaling. Complexity is moving from silicon to the package level.

Challenges in Advanced Packaging

Key challenges include warpage control, high-speed die-to-die interconnections and power delivery.

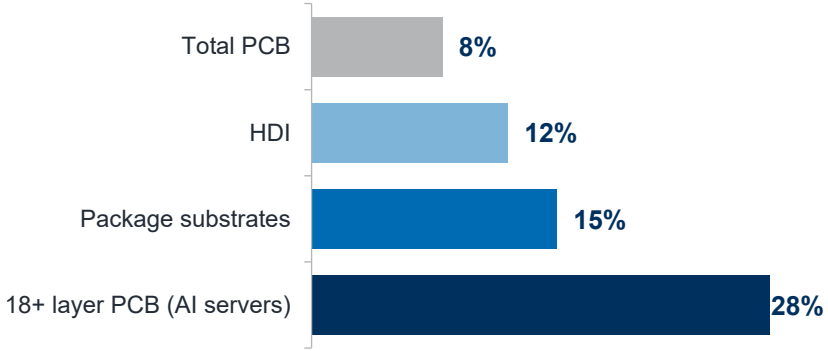
Technology Fusion for Future Computing

Combining substrates, PCBs, embedding, and packaging technologies as well as new materials will unlock new possibilities for the future of microelectronics.

AI demand grows faster than substrate capacity

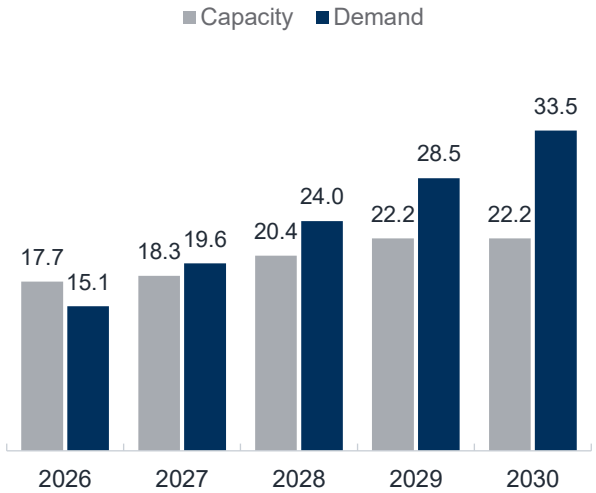
High-end PCB and substrates grow 12–28% p.a. — build-up capacity falls short from 2027

MARKET GROWTH 2025–2030 (CAGR, AREA)



Yield-sensitive: the most demanding mSAP/SAP layers are built last, on top of the ML-PCB — SCHMID is the preferred equipment provider

Build-up capacity vs demand (million m², layer-adj.)



+20%

substrate prices, still rising

7–34%

ABF supply gap in 2027

$1B

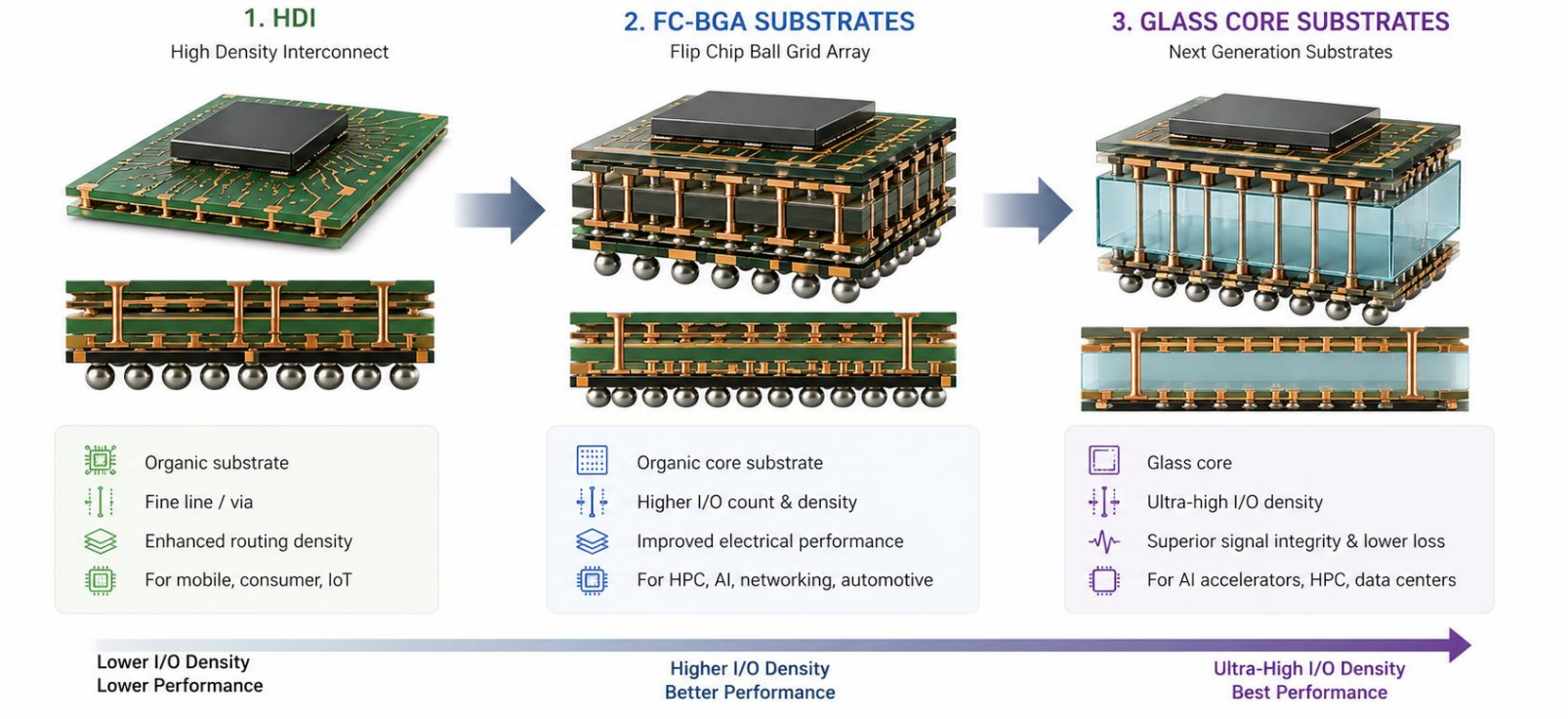
per fully automated build-up line

Capacity is only added against customer commitments → long-lead tool orders are being pulled in for 2027–28 lines

Sources: TechSearch 2026; Prismark 2026; TechSearch International APU Vol. 2 (Jul 2026); DigiTimes 20 Apr 2026; broker estimates; SCHMID research.

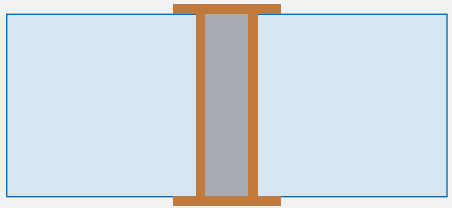
Glass Core Substrates

The Evolution of Boards



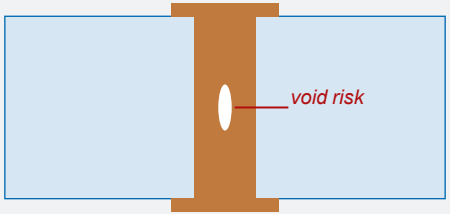
TGV metallization is the hurdle — and SCHMID's differentiator

Conformal liner + plug



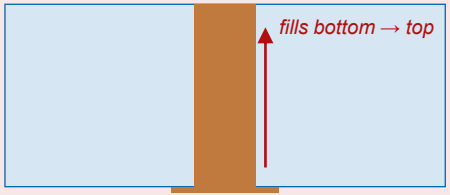
+ Low Cu volume → low stress in glass; RF-friendly
− Extra polymer plug step; higher via resistance

Butterfly / bridge fill



+ Standard ECD on a sputtered seed
− Void risk rises with aspect ratio: SEMCO void-free only to AR 6, <3 % voids at AR 8
− Seed coverage in deep vias = #1 industry hurdle

SCHMID seed-less bottom-up fill

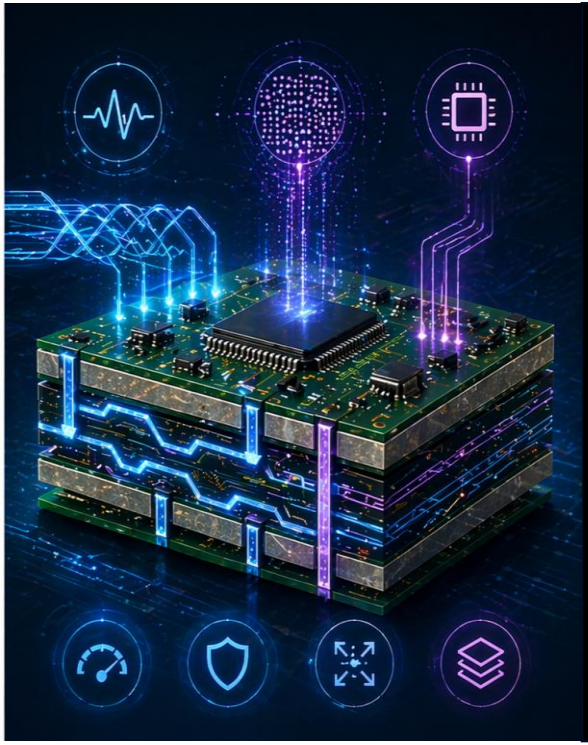


+ Fills from the closed bottom: no void trap, little overburden, fewer steps, low CoO
+ Shown: 10–80 µm vias, AR 5:1–50:1, 0.4–1.1 mm glass; no cracks after 100 cycles −50/+180 °C and 3× reflow

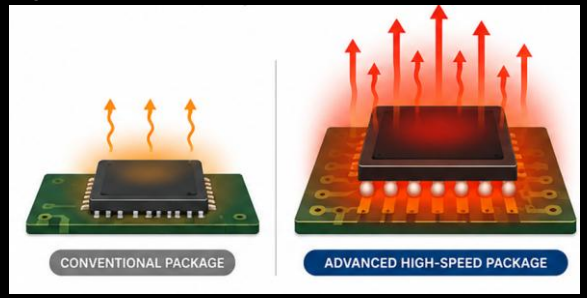
SCHMID's position: the integrated TGV wet front-end at high aspect ratio (etch → clean → fill).

Sources: TechSearch International, Advanced Packaging Update Vol. 2 (July 2026) (SEMCO, Absolics, Planoptik, SCHMID data); DigiTimes 11 Sep 2026; Schematic, not to scale.

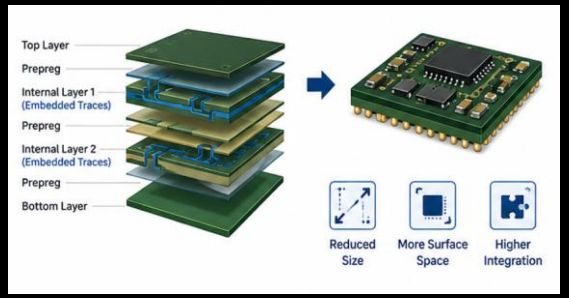
Why Embedded Trace?



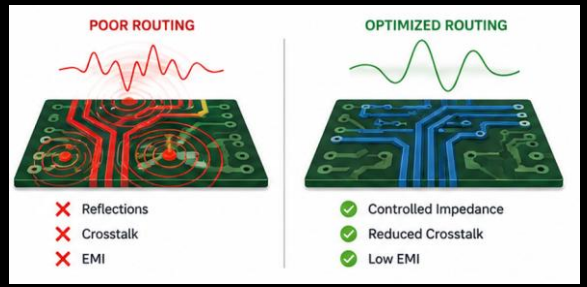
High Speed Thermal Performance



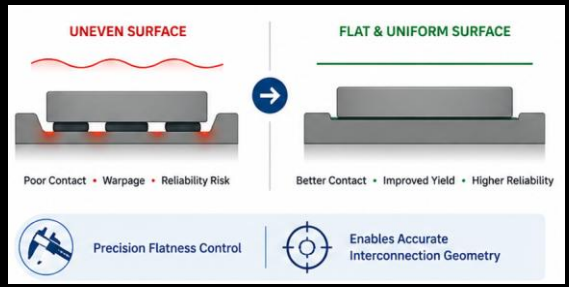
Miniaturization



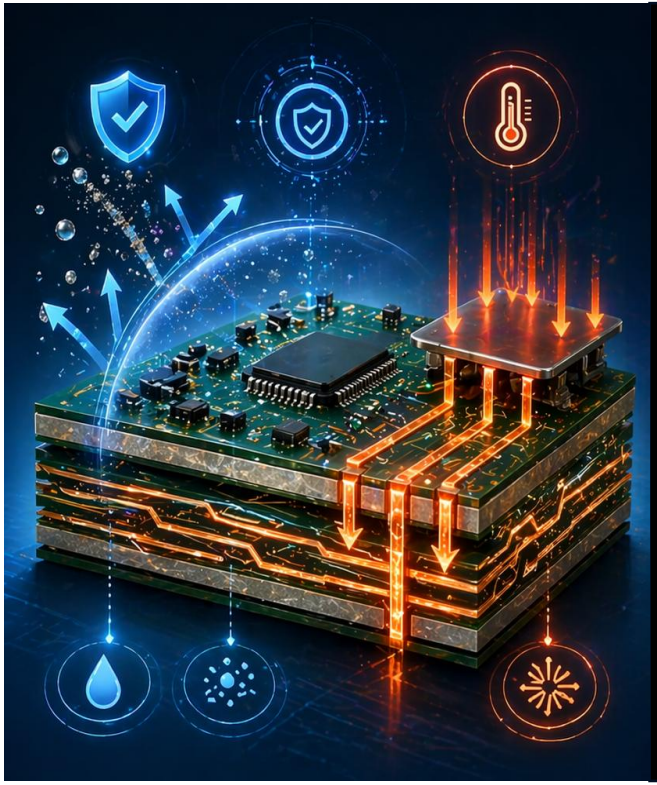
Signal Integrity



Surface Uniformity/Flatness

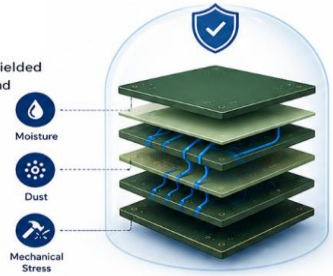


Why Embedded Trace?



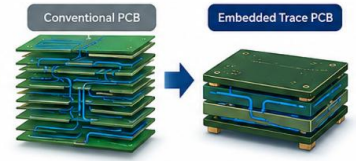
Protection & Reliability

Internal traces are shielded from moisture, dust and mechanical stress for higher reliability and longer product life.



Cost & Manufacturing Efficiency

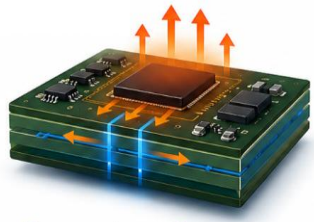
Embedded trace techniques optimize layout and reduce external layer complexity, enabling more cost-effective manufacturing, higher yields and lower overall cost structure.





Thermal Management

Embedded traces act as heat spreaders or thermal vias to efficiently dissipate heat from power components and high-speed signals, preventing overheating and improving performance.





Investment Security & Flexibility

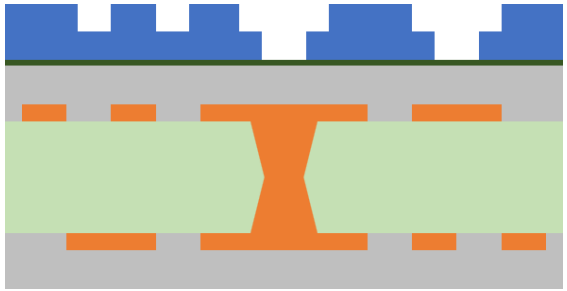
Compatible with mSAP & SAP processes for smooth transfer to ET. Eliminates laser drilling, protecting your investment in advanced tools.





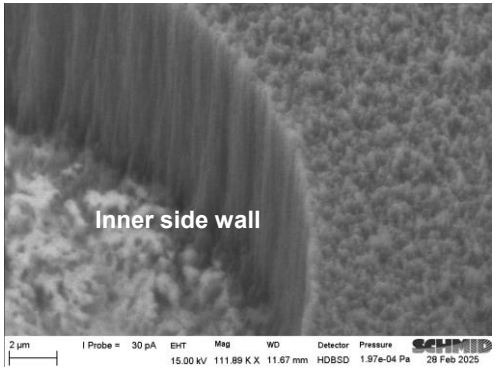
SCHMID ET Process

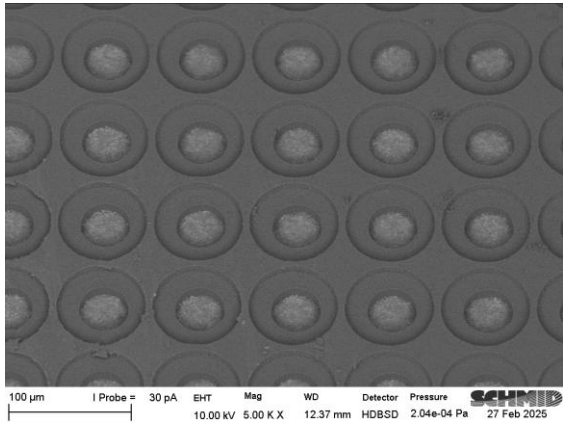
Dual Damascene Process in ABF

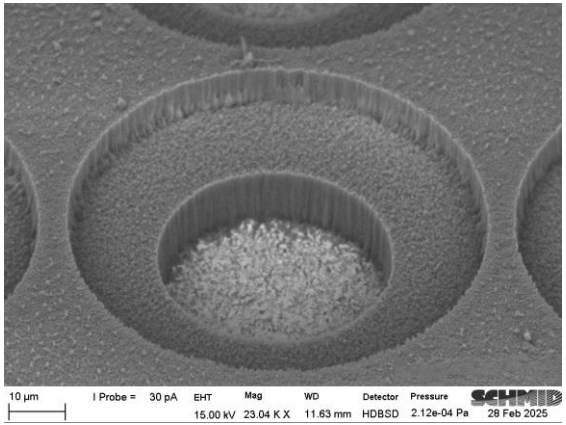


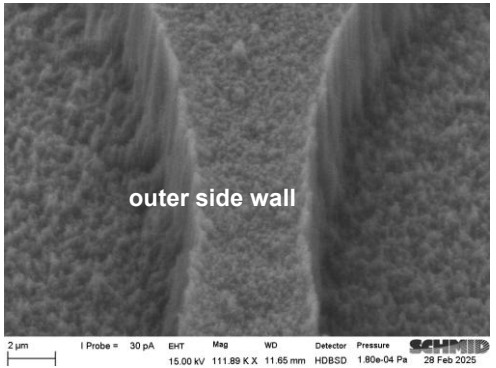
Next level evolution after SAP processing:

- Smaller L/S
- More electrical design freedom
- Higher signal integrity
- On glass or organic core









Thank you for your Attention!

Please feel free to contact us if you have any questions



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Appendix

Potential dilution

60.96m ordinary shares outstanding as of August 21, 2026 – illustrative dilution from outstanding instruments at four share-price scenarios [(1)]

Instrument	Outstanding	Maturity / expiry	Conversion / exercise
2028 Convertible Notes	$11.0m of $30.0m; $19.0m converted, 7% p.a. quarterly PIK	Jan 21, 2028	95% of VWAP, floor $1.93, cap $9.65
2029 Convertible Notes	$20.0m, 5% p.a. quarterly PIK	Jan 14, 2029	Lower of $10.50 or 97% of VWAP, floor $1.93
2026 Warrants	3,744,150	Dec 15, 2028	$8.0125 cash; Company may elect cashless
Public Warrants (SHMD.W)	11,250,000	Apr 30, 2029	$11.50 cash or cashless per 2021 warrant agreement
Private Placement Warrants	9,750,000	Apr 30, 2029	$11.50, cashless only; mandatory exercise at/above $18.00
2025 Convertible Loan (related party)	€2.5m plus 15% p.a. accrued at maturity	Mar 16, 2027	$2.15 fixed, convertible since Jun 18, 2026
2025 Black Forest Options	1,250,000	Dec 16, 2030	$4.1956
Standby Equity Purchase Agreement	Up to $30.0m; $9.0m utilized	May 2028	99% of VWAP or 97% of lowest 3-day VWAP

(1) Excludes 5,000,000 free shares issuable to Christian and Anette Schmid if the $15.00/$18.00 share price thresholds are reached in 2027. Shares and options related to share-based compensation are excluded from this analysis.

Potential dilution (cont'd)

- Table below shows the Ordinary Shares issuable upon conversion or exercise in full of the instruments above at four illustrative share prices
- Conversion prices of the 2028 and 2029 Convertible Notes are approximated at 95% and 97% of the illustrative price, respectively, subject to the floors and caps shown
- Actual conversion prices are determined under the relevant indentures. Figures are based on principal amounts and exclude accrued PIK interest and shares

million shares	$5.00	$7.00	$9.00	$12.00
2028 Convertible Notes – $11.0m	2.3	1.7	1.3	1.1 (a)
2029 Convertible Notes – $20.0m	4.1	2.9	2.3	1.9 (a)
2025 Black Forest Convertible Loan – €2.5m at $2.15	1.6	1.6	1.6	1.6 (b)
2025 Options – 1,250,000 at $4.1956	1.25	1.25	1.25	1.25
2026 Warrants – 3,744,150 at $8.0125 (e)	–	–	3.7	3.7
Public / Private Warrants – 21,000,000 at $11.50	–	–	–	5.25 (c)
New shares	**9.3**	**7.5**	**10.2**	**14.9**
Dilution (vs. 60,958,903 shares) (d)	**+13%**	**+11%**	**+14%**	**+20%**
Cash proceeds to the Company assuming cash exercise	$5.2m	$5.2m	$35.2m	$35.2m

(a) At $12.00, conversion prices are capped at $9.65 (2028 Notes) and $10.50 (2029 Notes); above these levels the number of shares issuable no longer declines as the share price rises.
(b) 2025 Convertible Loan accrues 15% p.a. interest to conversion at a 1.16 €/$ rate.
(c) The 11,250,000 public warrants are exercisable for cash at $11.50 (up to $129.4m in aggregate); the 9,750,000 private placement warrants may only be exercised cashless under the undertaking agreement dated January 29, 2024 and generate no cash proceeds. If shares trade at/above $10.00 for 20 of 30 days, the Company may redeem all 21,000,000 warrants at $0.10/warrant, triggering cashless exercise per the make-whole table – e.g. approximately 0.25 shares per warrant (~5.25m shares in aggregate) at a $12.00 redemption fair market value, up to a maximum of 0.361 shares per warrant at $18.00 or above; no cash proceeds to the Company in a cashless exercise.
(d) At each of the illustrative prices, the $15.00 and $18.00 share price thresholds (each for 20 of 30 trading days by April 30, 2027) would not be met and all 5,000,000 earn-out shares would be cancelled; dilution is therefore calculated as new shares divided by the sum of 60,958,903 Ordinary Shares (excluding earn-out shares) and new shares. Illustrative only; not a prediction of share price or holder behavior.
(e) 2026 Warrants may also be exercised cashless at the Company's election, reducing both dilution and cash proceeds.

P&L – H1 2026 vs. H1 2025

Slow start in Q1 and lower gross margin than expected

in € thousand	H1 2026	H1 2025
Revenue	45,999	16,892
Cost of materials and services	(36,227)	(18,539)
Gross profit (loss)	**9,772**	**(1,647)**
Selling	(5,411)	(5,762)
General administration	(8,532)	(5,472)
Research and development	(2,357)	(1,563)
Other income	1,304	6,914
Other expenses	(2,735)	(275)
Operating profit (loss)	**(7,959)**	**(7,804)**
Financial result	(38,834)	(2,285)
Income (loss) before income tax	**(46,793)**	**(10,090)**
Taxes	(1,015)	(76)
Net income (loss) for the period	**(47,809)**	**(10,165)**

- **H1 2026 revenue of €46.0m** reflect seasonally weaker Q1 revenues of €18.2million and stronger €27.8m in Q2
- **Equipment revenues** increased from €10.7 in H1 2025 to €39.4m in H1 2026 while **spare parts & services revenues** increased from €5.9m to €6.4million y-o-y
- **Gross profit margin (21.2%) lower than expected** at this revenue level given lower German production-based revenues and higher China weighting
- **G&A expenses increased** in H1 2026 because of Sprint restructuring, share-based compensation and capital structure restructuring items
- Other income and other expenses H1 2026 include €1.7m foreign exchange losses (H1 2025 €6.3m gains)
- Financial result losses reflect accounting treatment of the XJ Harbour liability converted into shares on January 16, 2026, and to a lesser extent to the fair-value movements of the Company's warrants

Adjusted EBITDA reconciliation

in € thousand	H1 2026	H1 2025
Net income (loss) for the period	**(47,809)**	**(10,165)**
Income tax (benefit) expense	1,015	76
Financial result	38,834	2,285
Amortization and depreciation	2,433	2,547
Sprint restructuring costs	418	-
Share-based compensation	1,422	-
Capital structure restructuring costs	1,401	-
Foreign exchange (gains)/losses	1,724	(6,326)
Adjusted EBITDA	**(563)**	**(11,584)**

- **Financial result:** Mostly non-cash XJ Harbour liability conversion and to lesser extent warrant fair-value changes
- **Sprint:** German overhead efficiency program restructuring costs including paid leave and severance payments
- **Share-based compensation:** 2026-2027 C-level awards, front-loaded expense recognition
- **Capital structure restructuring costs:** Double 20-F filing, generally higher filing requirements until February 2027 and debt-to-equity conversion costs
- **FX:** currency and conversion timing

Cost reduction roadmap

Why it matters Sprint reduced German overhead costs; purchased materials are still >50% of total expenses — the next lever for margin improvement.

✓ Sprint I – Overhead

RUN-RATE ≥ €4m

- Initiated January 2026; **German HQ overhead efficiency** measures, more than 40 FTEs in German overhead functions identified with most departures in Q3
- **Run-rate savings target: ≥ €4m** per year, fixed-cost reduction largely achieved
- One-time restructuring cost: ~€0.7m, mostly H1 including paid leave and severance payments

2 Sprint II – Purchasing

TARGET ≥5%

- **Leverage Purchasing Scale** – consolidate volumes, renegotiate terms and rebates
- **Focus on High-Value Components** – ABC analysis, standardize and optimize
- **Drive A-Material Savings** – target top suppliers, qualify alternative sources
- **Design-to-Cost** –redesign high-cost components

Majority of the savings are expected to be realized by year-end

Key message: Sprint delivered ~€4m in German overhead savings; the purchasing program targets a ≥5% reduction in purchasing costs (>50% of total expenses) – together, a sustainable path to margin improvement.

Financing cash flow mostly invested in working capital

Working capital expected to trend flat to down through year-end, supporting a positive working capital inflow

in € thousand	2025	H1 2026
Inventory	18,112	23,448
Trade receivable	33,653	49,551
Other current assets	3,918	4,680
Total WC assets	**55,683**	**77,679**
Current contract liabilities	13,555	11,862
Trade payables	38,071	37,846
Other current liabilities	15,505	13,373
Current provisions	415	752
Income tax liabilities	531	-
Total WC liabilities	**68,077**	**63,833**
Total WC	**(12,394)**	**13,846**
As % LTM sales	*(19%)*	*14%*

Cash Flow

~€26m Working capital inv.

Starting from unusually negative working capital end 2025 and causing most of the €29.3 operating cash outflow in H1 2026

€0.8m Capex

€2.5m cash used in investing activities, of which €0.8m related to property, plant & equipment investment

€33m Financing activities

Mostly raised through the convertible and standby-equity-purchase agreement issuances

Strengthened balance sheet supports next growth phase

Greater financing flexibility including allowing for debt financing for working capital growth

(€m unless $m)	Dec 2025	Jun 2026
Loans from shareholders and other related parties	45.2	17.5
Third party debt	7.7	5.9
Total debt excl. converts	**53.0**	**23.4**
Black Forest convertible (nominal value)	2.5	2.5
2028 Convertible Note (nominal value)	-	$11.0m**

Note: Another $20m convertible was raised on July 14, 2026

€30.75m Debt reduction

Conversion of debt from shareholders and related parties, significantly reducing financial debt

€20m China debt financing capacity

Combined new non-recourse debt limit for Chinese expansion, fully compliant with convertible debt covenants*

$21m Standby equity remaining

No issuance under the facility since June 30, 2026, and none planned for the remainder of 2026

* Financing for the new Chinese production campus is structured as non-recourse project and combined with wider Chinese operations bank debt requires no security or guarantees from TopCo N.V. or German subsidiary and is permitted under financing restrictions

** This reflects $1m conversion occurring in July 2026