

FLASH NOTE

Noctiluca SA - Buy - Last update: 05.08.2025

Target Price: PLN 154.84 | Close as of 25/09/2025: PLN 106.00

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2Q25 results review

In 2Q25, **sales revenues** amounted to PLN 1.1mn, but much of this was due to a change in products. Realistically, sales in 2Q25 were slightly higher than our expectations.

EBITDA in 2Q25 was PLN -0.4mn, and the loss was lower than we expected and lower than in 1Q25. It is worth noting that the declining losses bring the company closer to break even, which may happen in a few quarters.

Net income in 2Q25 was PLN -0.7mn, and the loss was slightly lower than we estimated.

(mn PLN)	2Q25	Q2'24	y/y	2Q25e	Diff.	2025e	YTD
Revenues	1.1	0.3	214%	0.4	140%	4	37%
EBITDA	-0.4	-1.4	-	-0.5	-	-3	51%
EBITDA margin	-	-	-	-	-	-	-
EBIT	-0.5	-1.6	-	-0.6	-	-4	46%
Net income	-0.7	-1.7	-	-0.8	-	-4	50%

At the end of IH'25, Noctiluca had a PLN 2.7mn **cash surplus** on the balance sheet, compared to a PLN 0.2mn surplus at the end of 1Q25 (the effect of the company's recapitalization).

In IH25, Noctiluca rolled out further variants of our flagship EIL family, including up to the EIL-20 version, while accelerating development of our proprietary ETL family so that, when combined with EIL, they form an easily integrable, "plug-and-play" material stack. Two new patent applications have been filed - covering EIL+ETL and TADF solutions

Noctiluca materials currently being tested or scheduled for testing by eleven entities in Europe and Asia. Expansion in China and Taiwan is being developed as planned. In past months, four new MTAs were signed (four in China, one in the US), including an MTA+ combined with a test sale to the world's largest telecommunications equipment manufacturer from China. The groundbreaking SPD project with a leading Chinese electronics manufacturer also continued, with further milestones on schedule. A number of smaller but important projects were also completed, already generating revenue and allowing us to co-fund the development of our technology and team. This mix of project-strategic strengthens Noctiluc's diversification and liquidity.

R&D infrastructure is also being expanded, including in the ongoing OLED HUB model, which gives access to know-how and IP without the need for costly acquisitions. Collaborations already include more than two dozen units, and dialogue is ongoing with more than fifty research teams worldwide.

Noctulica has won grant projects worth about PLN 2mn and has submitted further applications for PLN 11.5mn, and more - with a total value exceeding PLN 18mn - are in the pipeline.

OPINION: SLIGHTLY POSITIVE

2Q25 results are slightly better than we expected. The company is increasing sales levels, thereby minimizing losses. This also brings Noctiluce closer to break even, which may happen in a few quarters.

In this document we are not changing our recommendation, forecasts, or price target for Noctiluca.

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