

FLASH NOTE

# Noctiluca SA - Buy - Last update: 05.08.2025

Target Price: PLN 154.84 | Close as of 03/11/2025: PLN 97.60

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## 3Q25 results preview

In 3Q25, we expect **sales revenue** to reach PLN 0.7mn, virtually doubling year-on-year.

We assume that in 3Q25 Noctiluca reduced costs per month to about PLN 500-600tsd. As a result, we also assume that **EBITDA** loss in 3Q25 will fall to about PLN 1mn, and net profit will be PLN -1.2mn.

(mn PLN)	3Q25e	3Q'24	y/y	2025e	YTD
Revenues	0.7	0.4	98%	4	54%
EBITDA	-1.0	-2.5	-	-3	82%
EBITDA margin	-				
EBIT	-1.1	-3.1	-	-4	72%
Net income	-1.2	-3.3	-	-4	79%

At the end of 3Q25, we believe Noctiluca will have a slight cash surplus on the balance sheet.

**OPINION: NEUTRAL**

*In 3Q25, we expect a y/y decline in operating expenses and sales growth. Noctiluca is approaching break even at the EBITDA level, which should happen within a few quarters.*

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

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Noctiluca SA	PLNCTLC00018										

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