

FLASH NOTE

Noctiluca SA - Buy - Last update: 05.08.2025

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3Q25 results review

In 3Q25, **sales revenues** amounted to PLN 0.9mn, higher than our forecasts and significantly higher y/y. **EBITDA** amounted to PLN -1mn and was in line with our estimates. The company had nearly PLN 7mn of net cash on the balance sheet at the end of 3Q25.

(mn PLN)	3Q25	3Q'24	y/y	3Q25e	Diff.	2025e	YTD
Revenues	0.9	0.4	144%	0.7	23%	4.0	58%
EBITDA	-1.0	-2.5	-	-1.0	-	-3.2	81%
EBITDA margin	-	-	-	-	-	-	-
EBIT	-1.1	-3.1	-	-1.1	-	-4.1	72%
Net income	-1.1	-3.3	-	-1.2	-	-4.2	75%

In 3Q25, Noctiluca expanded its EIL family of materials, confirmed their effectiveness in tests with key industrial partners in China and Taiwan, launched a sales office in Taiwan, and significantly strengthened its development financing base. It also continued to pursue its strategy of building a global manufacturer of materials for products of the future, while clearly increasing the scale of commercial operations.

Several key milestones were achieved in the technology area. Further series of EIL materials were developed, and parallel work on proprietary materials for ETL layers continued. Strong confirmation of EIL's potential in industrial applications was achieved in 3Q25. As part of the MTA+ agreement and test sales to the world's largest telecommunications equipment manufacturer from China, Noctiluca materials were used in top-emitting structures corresponding to real smartphone displays. Test results showed an increase in the life of OLED devices by more than 100% relative to the reference stacks used today, while maintaining other parameters at the required level. Following the results, the customer confirmed that the Company's material met the requirements of the R&D stage, and tests were scheduled to prepare for mass production - with the possibility of moving directly to production line testing in 2Q26. The second pillar of these confirmations is the cooperation with a leading PMOLED manufacturer from Taiwan. Under the MTA agreement, the partner conducted a series of tests of EIL materials in its panel structures. The results obtained - extending the lifespan of OLED panels by about 130% relative to the reference stacks - became the basis for initiating the negotiation of a Joint Development Partnership (JDP) agreement. The combination of academic results with such strong results in industrial applications shows that Noctiluca's EIL is no longer just a promising lab innovation and can become a viable standard for many types of OLED devices - from smartphones to automotive panels to PMOLED and micro-OLED for XR. Now is the time to scale up production, improving quality control and purification processes so that next year we will have the capacity to leapfrog production to handle the growing volume and number of requests.

In parallel, commercialization has been accelerated. EIL materials are currently being tested or scheduled for testing already in 15 entities worldwide (13 active + 2 in the pipeline). This means that the technology is being verified in the OLED industry's largest and most demanding industrial laboratories. The implementation of the SPD with China's IT/OLED industry "giant" continues, with five new MTAs added in 3Q25 (three in China, one in the US and one in Japan), and the preparation of a new SPD with a Chinese micro-OLED partner has begun. These partnerships mean that Noctiluca's EILs are now present across the entire cross-section of applications.

Noctiluca's financial position remains stable. In addition to the completed stock issue, a grant offensive has been launched. To date, projects with a total value of about PLN 2mn have been won (of which about PLN 1mn are non-reimbursable funds), applications for another PLN 16.5mn have been submitted, and projects worth more than PLN 11mn are in the pipeline. In parallel, the Company has long-term development (debt) financing agreements with a total value of PLN 11mn, which remain unused. Such a shaped financing profile - a combination of funds from the issuance of shares, debt lines from strategic investors, grants and growing revenues from commercialization - provides Noctiluca with comfort in implementing its development plans without pressure to maximize the short-term result.

Noctiluca enters the final quarter of 2025 as a technology company with a growing global footprint, a proven track record of EIL materials in industrial applications and a secured funding base.

OPINION: NEUTRAL

The most important news from the report is the confirmation of the technology in customer trials, which is very likely to translate into real orders in the future or license buyouts by contractors.

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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