

FLASH NOTE

Noctiluca SA - Buy - Last update: 05.08.2025

Target Price: PLN 154.84 | Close as of 26/01/2026: PLN 103.00

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4Q25 results preview

In 4Q25, according to our estimates, Noctiluc's **sales revenue** will amount to PLN 1.3mn, of which PLN 1.1mn will be attributable to sales of products and services. Thus, 4Q25 will be a record quarter in the company's history in terms of realized sales. Currently, the sales structure is mainly dominated by smaller OLED players, and 2026 may bring increased sales to global OLED leaders.

(mn PLN)	4Q25e	4Q'24	y/y	2025e	YTD
Revenues	1.3	0.1	940%	4.0	91%
EBITDA	-0.7	-2.4	-	-3.2	102%
EBITDA margin	-				
EBIT	-0.8	-3.0	-	-4.1	91%
Net income	-0.9	-2.8	-	-4.2	97%

EBITDA in 4Q25, according to us, will be -0.7mn PLN, a marked reduction from last year's loss. For the full year, EBITDA should not deviate from our full-year forecasts.

Net profit in 4Q25, in our view, will be PLN -0.9mn, and also for the full year should not deviate from our forecasts.

OPINION: NEUTRAL

The 4Q25 results, in our opinion, should not significantly surprise. The full-year results will be close to our forecasts, in our opinion. It is worth noting the company's record sales in 4Q25. In our view, further sales growth may continue further into 2026 thanks to increased sales to smaller OLED manufacturers and perhaps a partnership with one of the leaders in this market. Noctiluca, in our view, is now on track to show positive EBITDA for the first time in late 2026.

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

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Noctiluca SA	PLNCTLC00018					Y					

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[PublicationDate]

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