FLASH NOTE

Noctiluca SA - Buy - Last update: 19.02.2026

Target Price: PLN 155.46 | Close as of 22/04/2026: PLN 94.00

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4Q25 results review

Noctiluca's 4Q25 **sales revenue** was PLN 1.3mn, in line with our estimates. **EBITDA** loss was PLN -0.7mn and was also in line with our forecasts. **Net loss** was PLN -0.9mn in 4Q25 and was in line with estimates.

Throughout 2025, Noctiluca clearly increased material sales.

(mn PLN)	4Q25	4Q'24	y/y	4Q25e	Diff.	2025	y/y
Revenues	1.3	0.1	945%	1.3	0%	3.6	48%
EBITDA	-0.7	-2.4	-	-0.7	-	-3.3	-
EBITDA margin	-			-		-91%	
EBIT	-0.9	-3.0	-	-0.8	-	-3.8	-
Net income	-0.9	-2.8	-	-0.9	-	-4.0	-

Noctiluca had **net cash** of nearly PLN 5mn at the end of 2025.

In 4Q25, there was a broad influx of results for NCEL-4. The company was able to accelerate the understanding of the boundary conditions of materials used in various devices and applications. Tests were conducted with 15 partners, and product development accelerated. Noctiluca continued patent filings and responded to the R&D targets of Asian industrial players.

EIL/NCEIL materials are currently being tested or scheduled for testing with 15 partners worldwide, with a particularly strong concentration in China and Taiwan. In addition to the existing SPD with Guangdong Juhua/TCL Group, Noctiluca has signed a second SPD with Chinese microdisplay manufacturer SiOLED - directly addressing the high-brightness AR/VR/XR segment.

In 2025, Noctiluca has expanded its patent portfolio to 11 patent applications and one patent family protected in 22 countries.

The recent visit to Taiwan and China confirms the consistent implementation of the Company's strategy to commercialize its proprietary EIL materials in industrial applications. Noctiluca is strengthening its position in Asia, a region that concentrates the vast majority of global OLED display production. A sales office in Taiwan, which has been in operation since 2025, allows for ongoing contact with partners and rapid response to their needs. **A key milestone in the coming months will be tests of the Company's materials on a mass production line at the world's largest manufacturer of telecommunications equipment**, scheduled for May/June 2026. A positive outcome of these tests would pave the way for the deployment of Noctiluca materials in mass-market devices - a milestone in the Company's history and confirmation that Noctiluca's EIL technology can become the new standard in the OLED display industry. In parallel, the

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Company continues to expand its base of cooperation with more OLED panel manufacturers in China, builds relationships with manufacturers in the PMOLED and micro-OLED segments, and develops a network of academic partners. The combination of academic results and strong results in industrial applications confirms that Noctiluca's EIL materials are no longer merely a promising laboratory innovation and are entering the path of real commercialization in industry.

OPINION: **NEUTRAL**

We view Noctlituc's 4Q25 results alone as neutral. The coming months will be crucial, in our opinion, for the commercialization of materials developed in the research process.

The Company will host a results webinar on 24 April 2026, featuring a walkthrough of the results, a strategy update and an Q&A with the Management Board (Mariusz Bosiak — CEO/CTO, Mateusz Nowak — CCO, Krzysztof Czaplicki — CSO).

🕛 Friday, 24 April 2026 at 10:30.
📌 Registration is required:
https://strefainwestorow.pl/wydarzenia/260424/noctiluca-wyniki-finansowe-2025-plany-rozwoju

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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