FLASH NOTE

Noctiluca SA - Buy - Last update: 19.02.2026

Target Price: PLN 155.46 | Close as of 20/05/2026: PLN 93.90

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1Q26 results preview

In 1Q26, we assume that Noctiluca's **revenues** will virtually double the value of realized sales year-on-year. We assume that deepening cooperation with smaller customers will translate into higher sales of OLED materials.

(mn PLN)	1Q26e	1Q25	y/y	2026e	YTD
Revenues	0.8	0.4	93%	7.0	11%
EBITDA	-1.3	-1.2	-	-1.4	96%
EBITDA margin	-	-		-19.4%	
EBIT	-1.3	-1.3	-	-2.3	55%
Net income	-1.4	-1.4	-	-2.3	60%

In 1Q26, we assume that the **cost of operations** will be higher y/y, which is mainly due to the need for additional testing of materials that will be implemented by a significant Chinese customer on the production line in 2Q26. In addition, we assume that Noctiluca will incur higher costs in 1Q26 related to consulting firm services due to the award of numerous grants. Finally, we assume an increase in travel expenses due to the planned increase in sales to new customers in 2026.

As a result, we assume **EBITDA** in 1Q26 at PLN -1.3mn, and a loss at a slightly higher y/y level. The **net result** in our opinion in 1Q26 will be PLN -1.4mn, comparable y/y.

OPINION: **NEUTRAL**

In our view, the increase in sales in 1Q26 lends credence to plans to monetize the Noctiluca solutions developed. The cost increase in 1Q26 is temporary, and may translate into a jump in sales in subsequent quarters. The market will follow after the results any information on the results of the implementation of materials on the production line of a significant customer from China.

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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