

Creotech Instruments (ACCUMULATE TP 390 PLN as of 17.12.2025)

Q4 2025 Results – Neutral, tone of the conference call: Slightly Positive

Revenue in 2025, excluding the quantum segment (from continuing operations), amounted to PLN 150 million (vs. PLN 19.8 million a year earlier), EBITDA was PLN 38.1 million (vs. -PLN 15.8 million a year earlier), and net profit from continuing operations was PLN 19.9 million (vs. a loss of PLN 18 million in 2024). The company's cash balance at the end of 2025 was approximately PLN 115 million. The 4Q25 results provided below are Noble Securities' estimates derived by subtracting quarterly data from the full annual data (published in the management report). Revenues in the space segment are lower than our expectations, which we attribute to revenue recognition issues related to the Camila project; however, they are characterized by higher profitability—thus, the company's Q4 2025 EBITDA of approximately PLN 25 million exceeds our expectations (we expected PLN 19.2 million in EBITDA including the quantum segment and PLN 22.2 million after adjusting for the quantum segment's loss). We view the results as neutral, while the tone of the conference call was slightly positive. We would like to highlight, among other things, the Misja Twardowski project, which the company's CEO discussed in detail—from his remarks, we conclude that Creotech has a chance to secure this project for implementation at the turn of 2026/27. The contract value could amount to EUR 50–100 million.

(PLN m)	4Q24	1Q25	2Q25	3Q25	4Q25	r/r	4Q25F	2024	2025*	r/r
Revenues	12.5	25.0	49.5	20.6	72.5	478%	89.0	19.8	150.0	659%
<i>Space</i>	6.2	20.4	43.9	15.0	66.6	978%	83.0	14.0	146.0	
<i>Quantum</i>	5.2	3.9	4.3	5.1	4.2	-19%				
<i>Others</i>	1.1	0.7	1.2	0.5	1.6	43%		5.7	4.1	
EBITDA	-5.7	4.5	6.4	-5.1	25.0	-541%	19.2	-15.8	38.1	
<i>Space</i>	0.7	7.9	12.1	2.4	32.5	4715%	25.7	-2.3	54.9	
<i>Quantum</i>	-1.6	-1.6	-1.9	-4.0	0.2	-112%	-3.0	-2.9		
<i>Others</i>	-4.8	-1.8	-3.9	-3.4	-7.6	61%	-3.5	-11.6	-16.8	
EBIT	-7.7	1.4	2.6	-8.7	21.3	-377%	15.5	-22.4	24.9	
Net profit	-5.9	1.4	2.1	-6.6	16.6	-381%	12.8	-18.0	19.9	

Source: Creotech Instruments (4Q24-4Q25), Noble Securities - 4Q25F, *continuing operations

Revenue – Significant Year-Over-Year Growth

In 2025, the company generated PLN 150 million in revenue, representing a significant increase of approximately 659% compared to 2024, when revenue amounted to approximately PLN 20 million. The space segment played a dominant role, generating PLN 146 million in revenue. In the annual report, the quantum segment (PLN 17.5 million in revenue) is classified as a discontinued operation.

EBITDA – space projects demonstrate their potential

EBITDA in 2025 amounted to PLN 38.1 million, representing a significant improvement compared to the PLN 15.8 million loss recorded in 2024. The execution of space contracts alone (excluding general and administrative expenses) generated EBITDA of PLN 54.9 million.

Mikroglob – on schedule, but quarterly fluctuations in billing are to be expected

The Mikroglob project, carried out for the Armaments Agency, is proceeding, in the company's management's assessment, in accordance with the originally established schedule, plan, and budget. In 2025, the company recognized PLN 110.3 million under this contract. To date, a total of 24% of the program's total value has been invoiced and settled, meaning that the majority of the work and related revenue will be realized in 2026 and 2027. The CEO notes that financial results may fluctuate in the coming quarters, as revenue from the project is recognized unevenly and depends on the achievement of specific milestones.

Camila

In 2025, the company invoiced approximately PLN 39 million for the Camila project for ESA, while recognizing approximately PLN 20 million in revenue in its financial results, which results from accounting for work based on its actual progress and the deferral of part of the project's completion to 2026. The project is proceeding largely according to schedule, has reached its second milestone, and following the October 2025 amendment, its value has increased to over EUR 59 million.

Summary of the post-earnings conference call:

- The company is linking its future growth to several strategic initiatives designed to ensure further business expansion, including the Twardowski Mission (Lunar Mapper), the Iris Square program (a major European secure satellite communications program), the SWAN platform (a satellite platform weighing up to 200 kg), and finally a pipeline of early-stage projects that has the potential to develop into large contracts, similar to what happened with Mikroglob,
- **Twardowski Mission (Lunar Mapper):** The company's CEO discussed the current status of the project in detail. It is currently the company's "pride and joy." This is the second European lunar mission aimed at mapping the Moon's mineral resources. Creotech, as the prime contractor, has completed the mission definition phase (Phase 0) and is conducting a feasibility study (Phase A). Launch into orbit is planned for 2029. The potential value of the entire contract is estimated at EUR 50–100 million, and key decisions by the ESA on this matter are expected around the turn of 2026 and 2027.
- The Management Board has announced the publication of a new development strategy within the next few weeks. Its main objectives include, among others, becoming the European prime contractor for ongoing space missions (Prime), international expansion (the first step is to open offices in France or Germany to "get closer" to the market and attract talent), and exploring other areas of development, such as the ground segment.
- The investment in a modern production center in Piaseczno is in the final stages. Technical changes (increased capacity for cleanrooms) have recently been implemented to adapt the facility to handle large programs such as Mikroglob and Camila. Construction work was completed around April 2026, and full operational launch is expected to be announced within a month.
- The company has reduced shipments from China to zero, relying on suppliers from Europe and Canada.
- **We view the tone of the conference call as slightly positive.**

Last recommendation: ACCUMULATE TP 390 PLN as of 17.12.2025. Price on the day of issue 355 PLN

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EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – enterprise value plus net interest-bearing debt
EBIT – earnings before interest and taxes
CF (CFO) – cash flow from operating activities
NOPAT – net operating profit after tax
EBITDA – earnings before interest, taxes, depreciation, and amortization
EPS – earnings per share
DPS – dividend per share
lfl – like for like growth y/y
P – projections of Noble Securities S.A. analyst(s) preparing the recommendation
P/E – price-to-earnings ratio per share
P/EBIT – price-to-earnings before interest and tax ratio
P/EBITDA – price-to-earnings before interest, taxes, depreciation, and amortization ratio
P/BV – price-to-book ratio per share
EV/EBIT – enterprise value to earnings before interest and taxes ratio
EV/EBITDA – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio
ROE – return on equity
ROA – return on assets
WACC – weighted average cost of capital
FCFF – free cash flow to the firm
Beta – coefficient reflecting the relationship between changes in a company's share price and changes in the value of the index
SG&A – selling, general, and administrative expenses
LTM – last twelve months

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- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Tauron PE	Reduce	9,37	10,33	10,32	-9%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	23760,00	11%	08.04.2026	12M	Dariusz Dadej
Toya	Buy	15,50	8,90	9,80	58%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,00	34%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	70,70	-25%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,15	20%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	750,00	-17%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	26,35	-47%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,70	27%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	20,70	-5%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	113,44	-16%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	345,00	23%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	598,00	34%	12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	16,50	5%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	138,00	13%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
PGE	Hold	8,95	8,64	11,06	-19%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	271,00	4%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	25,45	78%	27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	5,15	79%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	21,15	64%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	81,70	16%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	33,00	94%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,90	14%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,10	23%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	53,00	85%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	27,88	-9%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	18,80	79%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,10	54%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	14,00	5%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,92	1%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,35	17%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	6,22	53%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	694,00	-47%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	345,00	-2%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	20,70	64%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	21,40	46%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	722,00	7%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	16,50	46%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	1,13	229%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	94,50	95%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,54	76%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
Toya	na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski - Deputy Head of Research and Advisory Department, Michał Sztabler - Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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