

Creotech Instruments – quantum leap needed

In 2025, the company recognized PLN 110.3 million in revenue from the Mikroglob project and PLN 20.2 million from the Camila project. EBITDA for the entire past year amounted to over PLN 38 million. The company's backlog for 2026–2028 amounts to nearly PLN 600 million. Following the spin-off of its quantum business into a separate company, Creotech Instruments is focusing primarily on the space segment. The strategy announced by the company for 2026–29 shows that Creotech aims to become one of the leading European companies in the space industry. In the management board's view, the company must significantly accelerate its growth to prepare for the dynamic expansion of the European space market after 2028. As a result of updating our forecasts, we are revising our target price from PLN 390 to PLN 667, and due to the significant increase in the stock price since the issuance of our previous recommendation, we are downgrading it from ACCUMULATE to HOLD.

2025 Results – A Record Year

Revenue in 2025, excluding the quantum segment (from continuing operations), amounted to PLN 150m (vs. PLN 19.8m a year earlier), EBITDA was PLN 38.1m (vs. -PLN 15.8m a year earlier), and net profit from continuing operations was PLN 19.9m (vs. a loss of PLN 18m in 2024). The company's cash balance at the end of 2025 was approximately PLN 115m. In 2025, the company recognized in revenue primarily PLN 110.3m from the Mikroglob project and PLN 20.2m from the Camila project.

An ambitious strategy for 2026–2029 – quantum leap

Creotech Instruments aims to become one of Europe's leading space mission integrators by expanding its technology portfolio from microsatellites to satellites weighing up to 500 kg and quadrupling its production capacity to over 40 satellites per year. The company aims to become one of the four largest "prime contractors" in Europe, actively participate in major EU constellation programs (including IRIS² and EOGS), and double its backlog by 2028 from the current PLN 587 million. The implementation of the strategy is to be based on investments in new satellite platforms, infrastructure expansion, international expansion, and selective acquisitions, financed, among other things, by a share issue worth approximately EUR 100 million.

Is the Twardowski Lunar Mapper the next major project in the portfolio?

During a conference call on the results of 2025, the company's CEO provided some details regarding the potential Twardowski Mission contract. Creotech, as the prime contractor, has completed the definition phase (Phase 0) and is currently conducting a feasibility study (Phase A). 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. We view the company's comments on the contract's size and the decision timeline as a signal that the likelihood of securing it is increasing. Signing the contract would bolster the company's backlog beyond 2027, when the Mikroglob project is set to conclude.

Risks to valuation and recommendation

The main risk factor we see for our forecasts and valuation is the risk of revenue concentration and the risk associated with backlog renewal after 2027.

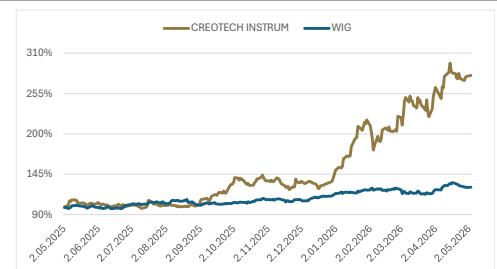
Our valuation is based on DCF (PLN 638, 75% weight) and peers valuation (PLN 490, 25% weight) which implies a valuation over a 12-month horizon of PLN 667/share.

PLN m	2024	2025	2026F	2027F	2028F
Revenues	20	150	282	387	405
EBITDA	-16	39	59	88	98
EBIT	-22	25	44	73	77
Net profit	-18	20	37	67	70
P/E (x)	n.a.	116	63	35	33
EV/EBITDA (x)	n.a.	56	30	20	18

Source: Company (2024-2025), Noble Securities (2026P-2028P)

HOLD (Update – downgraded)

Current price	PLN 640
Valuation (12m)	PLN 667
Upside/downside	4%
Market cap.	PLN 1 827 m
Free float	64.83%
Avg. Vol. 6M	10 177



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Creotech Instruments is Poland's largest manufacturer and supplier of space technologies to the global market. It employs approximately 300 people.

SHAREHOLDERS

Allianz Polska OFE	9.96%
Agencja Rozwoju Przemysłu	9.50%
TFI PZU	9.22%
Paweł Kasprowicz	7.41%
Others	63.91%

Source: The Company (as of December 31, 2025)

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VALUATION

We valued Creotech Instruments' shares using two methods: DCF and the peer analysis, assigning them weights of 75% and 25%, respectively (unchanged), and arrived at a 12-month valuation of PLN 667 (previously, a 9-month valuation of PLN 390; standardization of the methodology for issuing recommendations). Due to the spin-off of Creotech Quantum, we are removing assumptions regarding quantum-related operations from our forecasts. We factor into the valuation full dilution from the 2025–27 incentive program (107,000 shares) and a new planned share issuance—650,000 shares with expected proceeds of PLN 400 million.

In the table below, we present a summary of the valuation:

Valuation Summary	Weight (x)	Valuation of 1 share (PLN)	Previously	change %
DCF valuation	0.75	638	328	94%
Peers valuation	0.25	490	388	26%
Weighted average methods		601	343	75%
Price Target (12M)		667	371	80%
Current price		640	324	98%
Potential		4%	15%	

Source: Noble Securities

DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as of beginning of May 2026 (previously: beginning of 2026), in our valuation, we do not include the quantum component (we previously included it),
- CAPEX: PLN 50 million in 2026, PLN 100 million in 2027–2029 (previously PLN 20 million annually – we anticipate increased spending in connection with the implementation of the 2026–2029 strategy),
- Growth rate after the detailed forecast period of 2% (unchanged),
- Share offering – 650,000 shares and expected proceeds of PLN 400 million,
- Beta at 1.0, risk-free rate at 5.45% (average yield on Polish 10Y bonds, previously 5.36%), market risk premium of 5.46% (unchanged).

DCF (PLN m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	282,4	387,2	405,0	485,0	581,0	696,2	834,4	1 000,3	1 149,6	1 321,3
NOPAT	35,5	59,2	62,5	80,5	103,0	130,9	165,3	207,5	245,0	293,2
Depreciation and amortization	15,2	15,4	20,4	25,4	30,4	35,4	40,4	45,4	50,4	50,0
Change in WC	21,7	8,9	2,0	6,9	7,6	8,4	9,4	10,6	9,9	7,8
CAPEX	-50,0	-100,0	-100,0	-100,0	-50,0	-50,0	-50,0	-50,0	-50,0	-50,0
FCFF	22,4	-16,5	-15,1	12,8	90,9	124,7	165,1	213,5	255,4	301,0
WACC	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%
Discount factor	0,93	0,84	0,76	0,68	0,62	0,56	0,50	0,45	0,41	0,37
DFCFF	20,9	-13,9	-11,4	8,7	56,1	69,3	82,8	96,5	104,1	110,6
Sum of DFCFF to 2035	523,7									
Growth rate (g)	2%									
Residual value 2035	3 446,0									
Discounted Residual value	1 266,5									
Enterprise Value (EV)	1 790,2									
Net debt 31/12/2025	-115,0									
Proceeds from the offering	400,0									
Equity Value	2 305,1									
Shares (m.)	3,6									
Equity Value per share (PLN)	638									

Source: Noble Securities

	Sensitivity analysis				
	Growth rate (g)				
	0%	1%	2%	3%	4%
WACC - 1,0%	601	635	677	729	796
WACC - 0,5%	584	617	657	707	772
WACC	568	600	638	687	749
WACC + 0,5%	553	583	620	667	726
WACC + 1,0%	538	567	603	648	705

Below we present the calculation of the cost of equity and WACC:

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Market risk premium	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Cost of debt	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Cost of debt after tax bracket	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Net debt/EV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WACC	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%	10.91%

Source: Noble Securities

PEERS VALUATION

As in our previous analysis, we have selected the most appropriate peer group for Creotech Instruments—companies engaged in the manufacture and sale of components and systems for space applications—as the reference group for our assessment. We determine the comparative valuation based on the EV/Sales ratio for the years 2026–2028 (previously 2025–2027). Our comparative valuation implies a per-share value of PLN 490 (vs. PLN 402 previously). We do not include the quantum component in the valuation (we previously did).

Summary of the peers valuation:

Company	MCAP (PLN m)	EV/EBITDA (x)			EV/Sales (x)		
		2026F	2027F	2028F	2026F	2027F	2028F
REDWIRE CORP	6 907	256,8	50,4		4,4	3,7	
INTUITIVE MACHINES INC	20 563	269,4	56,4	33,8	5,9	5,0	3,9
MDA SPACE LTD	16 116	18,3	16,1	14,6	3,5	3,1	2,9
THALES SA	210 078	12,8	11,6	10,5	2,1	2,0	1,8
GOMSPACE GROUP AB	1 258	46,9	26,6		5,3	4,3	
Average		120,8	32,2	19,6	4,2	3,6	2,9
Value assumed for the valuation of Creotech		120,8	32,2	19,6	4,2	3,6	2,9
Implied fair value of Creotech share		2 120	933	672	478	530	463
weight					33,33%	33,33%	33,33%
Implied fair value of Creotech share				490			

Source: Bloomberg, Noble Securities, 07.05.2026 at 7:29 a.m.

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Unibep	Accumulate	17,50	14,74	14,74	19%	21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	19,20	8%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,68	32%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,50	19%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	770,00	16%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	22,70	8%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,64	-3%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	22300,00	18%	08.04.2026	12M	Dariusz Dadej
Ryvü Therapeutics	Buy	43,10	20,70	23,40	84%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,51	63%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	31,02	51%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	71,90	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,20	19%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	678,20	-9%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,10	-42%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,50	32%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	19,95	-2%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	103,38	-7%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	364,00	17%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	584,00	37%	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	17,34	0%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	158,00	-1%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	640,00	-39%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,91	-18%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	266,00	6%	11.12.2025	9M	Mateusz Chrzanowski
Ryvü Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	21,60	60%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	77,30	22%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	32,10	99%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,50	11%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	25,00	18%	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	32,35	-21%	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			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	15,10	-3%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10			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	5,68	67%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			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			08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30			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			03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70			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
Ryvü 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	1,04	256%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	99,80	84%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,20	108%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler

(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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FINAL REMARKS

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Recent research concerning Creotech Instruments S.A.

Direction					Accumulate	Accumulate
Date					2025-09-15	2025-12-17
Stock price at the date of report					324	355
Valuation per share					371	390
WIG Index at the date of report					107484,1	114381,4

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