

## Creotech Instruments - 2026 looks promising

The positive impact on Creotech Instruments' results for the first three quarters of 2025 was primarily due to the execution of the Mikroglob and CAMILA contracts. Revenues in this period amounted to slightly over PLN 95 million and were more than three times higher than in the corresponding period of 2024. Due to the execution of a very large Mikroglob contract, the company's financial results depend on invoicing under this order – if the invoice is issued in Q4 2025, it will have a positive impact on this year's results (which we assume), otherwise it will improve the results of the first quarter of next year. Either way, 2026 promises to be a record year in terms of the company's financial results. As a result of updating our forecasts, we are adjusting the target price from PLN 371 to PLN 390 and maintaining our ACCUMULATE recommendation.

### 1-3Q25 results – the space segment is gaining momentum

After three quarters of 2025, Creotech's revenues amounted to PLN 95.1 million (+314% y/y), mainly thanks to the invoicing of the Mikroglob project and, to a lesser extent, CAMILA, which means that the space segment has a dominant share in revenues (88.7%). The quantum segment accounted for 8.9% of revenues and is also growing rapidly ahead of the planned IPO of the quantum company in 2026. Total EBITDA for the period amounted to PLN 5.8 million and reflects the stage at which the company is incurring costs related to scaling its operations for large space contracts, while at the same time implementing the Mikroglob project at an early stage (approximately 14% of the total value). The company has high liquidity (PLN 108 million), sufficient to service its order portfolio.

### PIAST constellation already in space

The PIAST satellites were launched into space at the end of November. The company managed to establish stable two-way communication on November 29, and the power distribution system, which failed in the previous mission (Eagle Eye), is now 100% operational. The success of this test mission means that Poland now has its own capabilities (with its own intellectual property rights) to place and operate its own satellites and optical instrument systems in space for the first time, and Creotech has confirmed its market position as a provider of such solutions.

### New ESA contribution

The ESA Ministerial Council, which took place at the end of November, set the direction for the development of the European space sector, which is crucial for future contracts and budget allocations under the GeoReturn mechanism. Between 2026 and 2028, Poland will allocate EUR 731 million to its ESA contribution, of which approximately EUR 550 million will go to optional programs, doubling its previous contributions and ensuring participation in key space projects. Creotech has built exposure to areas covered by optional programs, and thus stands to benefit significantly from orders financed under the new contribution.

### 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.

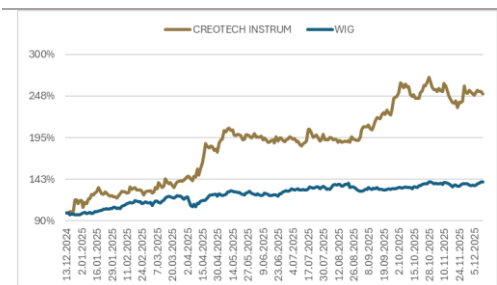
**Our valuation is based on DCF (PLN 348, 75% weight) and peers valuation (PLN 402, 25% weight) which implies a valuation over a 9-month horizon of PLN 390/share.**

PLN m	2023	2024	2025F	2026F	2027F
Revenues	44	36	201	369	385
EBITDA	-9	-17	36	83	83
EBIT	-17	-25	22	68	68
Net profit	-14	-20	22	56	56
P/E (x)	Na	Na	46	18	18
EV/EBITDA (x)	Na	Na	25	11	10

Source: Company (2023-2024), Noble Securities (2025P-2027P)

## ACCUMULATE (Update – maintained)

Current price	PLN 355
Valuation (9m)	PLN 390
Upside/downside	10%
Market cap.	PLN 1 013 m
Free float	57,42%
Avg. Vol. 6M	6 237



Source: Bloomberg, Noble Securities

### COMPANY PROFILE

Creotech Instruments is Poland's largest manufacturer and supplier of space technologies and specialized electronics and equipment for the global market, including quantum computers and quantum cryptography. It employs over 300 people.

### SHAREHOLDERS

Allianz Polska OFE	9,83%
Agencja Rozwoju Przemysłu	9,50%
Paweł Kasprowicz	7,41%
Katarzyna Kubrak	7,41%
Others	65,85%

Source: biznes.pap.pl, Noble Securities

**Krzysztof Radojewski**  
Deputy Head of Research and Advisory Dep.  
krzysztof.radojewski@noblesecurities.pl  
**+48 22 213 22 35**

## VALUATION

Creotech Instruments shares were valued using 2 methods: DCF and comparative methods, assigning them weights of 75% and 25%, respectively (unchanged), setting a valuation of PLN 390 (previously: PLN 371) over a 9-month horizon. 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	348	328	6%
Peers valuation	0,25	402	388	4%
Weighted average methods		361	343	5%
<b>Price Target (9M)</b>		<b>390</b>	<b>371</b>	<b>5%</b>
Current price		355	324	10%
Potential		10%	15%	

Source: Noble Securities

## DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as of beginning of 2026 (previously: Oct 2025), we value the entire company as a single entity (part, space, quantum, and others),
- CAPEX: PLN 20 million per year,
- Growth rate after the detailed forecast period of 2%,
- Beta parameter at 1.0, risk-free rate at 5.48% (average yield on Polish 10-year bonds, previously 5.48%), market risk premium of 5.46% (unchanged).

DCF (PLN m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	368,8	384,5	401,6	433,1	469,8	512,8	563,9	625,3	699,7	713,6
NOPAT	55,3	55,2	55,0	62,7	72,7	85,7	97,5	111,7	129,1	131,8
Depreciation and amortization	14,5	14,7	14,9	15,1	15,3	15,5	15,7	15,9	16,1	16,3
Change in WC	-28,6	-1,7	-1,7	-5,7	-6,8	-8,4	-9,0	-10,8	-13,1	-2,3
CAPEX	-20,0	-20,0	-20,0	-20,0	-20,0	-20,0	-20,0	-20,0	-20,0	-20,0
FCFF	21,2	48,1	48,2	52,1	61,2	72,8	84,2	96,8	112,1	125,8
WACC	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%
Discount factor	0,90	0,81	0,73	0,66	0,60	0,54	0,49	0,44	0,40	0,36
DFCFF	19,1	39,2	35,4	34,6	36,6	39,3	41,0	42,6	44,5	45,0
Sum of DFCFF to 2034	377,2									
Growth rate (g)	2%									
Residual value 2034	1 454,7									
Discounted Residual value	520,7									
Enterprise Value (EV)	897,9									
Net debt forecast 31/12/2025	-94,1									
Minorities	0,0									
Equity Value	992,0									
Shares (m.)	2,9									
Equity Value per share (PLN)	348									

Source: Noble Securities

	Sensitivity analysis				
	Growth rate (g)				
	0%	1%	2%	3%	4%
WACC - 1,0%	330	348	370	398	433
WACC - 0,5%	320	338	359	385	419
WACC	311	327	348	373	406
WACC + 0,5%	302	318	337	361	393
WACC + 1,0%	293	308	327	350	380

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	5,36%	5,36%	5,36%	5,36%	5,36%	5,36%	5,36%	5,36%	5,36%	5,36%
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
<b>Cost of equity</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>
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%
<b>WACC</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>	<b>10,82%</b>

Source: Noble Securities

## PEERS VALUATION

As in the previous analysis, we present a comparative valuation of Creotech against various groups of entities operating in the space sector. Ultimately, we have selected companies involved in the production and sale of components and systems for space applications as the reference group. We believe that this is the most appropriate peer group for Creotech Instruments, which is why it forms the basis of our valuation. We determine the peers valuation based on the EV/Sales ratio for 2025-2027 (unchanged). The ratios for the other groups and theoretical valuations based on EV/EBITDA ratios are presented for illustrative purposes only. Our comparative valuation implies a value per share of PLN 402 (vs. PLN 388 previously). In addition, we have simplified the calculation by including Creotech Instruments' consolidated revenues (which also include revenues from quantum technologies). If revenues from quantum activities were excluded, the comparative valuation would be lower, but then it would be difficult to find a suitable comparative group and valuation for the quantum part.

Summary of the peers valuation:

Company	Market cap. (PLN m)	EV/EBITDA (x)			EV/Sales (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
<b>Rocket manufacturing and space launch services</b>							
ROCKET LAB	115 460		7807,4	177,3	52,9	36,1	25,9
FIREFLY AEROSPACE	11 647			74,2	14,7	5,1	2,8
AVIO SPA	5 581	39,7			2,7		
<b>Average</b>			<b>7807,4</b>	<b>125,8</b>	<b>23,5</b>	<b>20,6</b>	<b>14,3</b>
<b>Earth observation and imaging</b>							
PLANET LABS PBC	20 171		665,1	337,0	20,0	16,5	13,1
BLACKSKY TECHNOLOGY INC	2 326		29,4	10,9	6,4	4,9	3,6
SPIRE GLOBAL INC	1 141				2,4	2,3	
<b>Average</b>			<b>347,2</b>	<b>173,9</b>	<b>9,6</b>	<b>7,9</b>	<b>8,3</b>
<b>Components and systems for space applications</b>							
REDWIRE CORP	3 914		34,9	35,1	4,4	3,1	2,8
INTUITIVE MACHINES INC	6 987		25,3		7,8	2,7	3,8
MDA SPACE LTD	8 412	11,0	10,0	8,9	2,2	1,9	1,7
THALES SA	197 524	13,4	12,5	11,2	2,3	2,1	2,0
GOMSPACE GROUP AB	975	55,1	31,2	24,2	5,9	4,5	4,0
<b>Average</b>		<b>26,5</b>	<b>22,8</b>	<b>19,8</b>	<b>4,5</b>	<b>2,9</b>	<b>2,9</b>
<b>Value assumed for the valuation of Creotech</b>		<b>26,5</b>	<b>22,8</b>	<b>19,8</b>	<b>4,5</b>	<b>2,9</b>	<b>2,9</b>
Implied fair value of Creotech share		371	700	633	350	412	444
weight					33,33%	33,33%	33,33%
Implied fair value of Creotech share				<b>402</b>			

Source: Bloomberg, Noble Securities, data on 17.12.2025 r. at 13:10

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Indicator	2022	2023	2024	2025F	2026F	2027F
EPS, Adj+	-3,6	-7,1	-8,6	7,7	19,6	19,7
Revenue	33,6	44,0	35,6	200,6	368,8	384,5
Gross Margin %	-0,1	-0,2	-0,2	0,2	0,3	0,3
Operating Profit	-8,7	-16,9	-24,8	22,2	68,2	68,1
EBIT	-8,7	-16,9	-24,8	22,2	68,2	68,1
EBITDA	-4,1	-8,6	-16,9	36,4	82,7	82,8
Pre-Tax Profit	-8,8	-17,5	-24,9	22,1	69,1	69,4
Net Income Adj+	-7,1	-14,3	-20,5	22,1	56,0	56,2
Net Debt	-26,1	-73,2	-32,4	-94,1	-116,0	-165,1
BPS	24,4	45,0	29,8	59,2	78,8	98,5
CPS	-3,7	7,6	-7,8	2,2	15,0	24,6
DPS	0,0	0,0	0,0	0,0	0,0	0,0
Return on Equity %	-0,4	-0,3	-0,2	0,3	0,3	0,2
Return on Assets %	-0,3	-0,2	-0,1	0,1	0,2	0,1
Depreciation	2,1	4,5	5,0	5,5	5,7	5,9
Amortization	2,5	3,7	3,0	8,8	8,8	8,8
Free Cash Flow	-19,1	-7,1	-38,5	-13,7	22,9	50,2
CAPEX	11,7	22,6	19,9	20,0	20,0	20,0

Source: Noble Securities

Profit and loss account	2022	2023	2024	2025F	2026F	2027F
Net revenues	33,6	44,0	35,6	200,6	368,8	384,5
Operating costs	41,5	60,7	58,5	175,4	299,9	315,7
Net profit on sales	-8,0	-16,7	-22,9	25,2	69,0	68,9
Other operating revenues and expenses	-0,7	-0,2	-1,9	0,0	0,0	0,0
<b>EBIT</b>	<b>-8,7</b>	<b>-16,9</b>	<b>-24,8</b>	<b>22,2</b>	<b>68,2</b>	<b>68,1</b>
Financial income and costs	-0,1	-0,6	0,0	-0,1	0,9	1,3
Profit before tax	-8,8	-17,5	-24,9	22,1	69,1	69,4
Income tax	-1,7	-3,1	-4,4	0,0	13,1	13,2
Net profit	-7,1	-14,3	-20,5	22,1	56,0	56,2
Deprecation and amortization	4,6	8,2	8,0	14,3	14,5	14,7
<b>EBITDA</b>	<b>-4,1</b>	<b>-8,6</b>	<b>-16,9</b>	<b>36,4</b>	<b>82,7</b>	<b>82,8</b>

Source: Creotech Instruments (2022-2024), Noble Securities (2025F-2027F)

Balance sheet	2022	2023	2024	2025F	2026F	2027F
<b>Assets</b>	<b>75,3</b>	<b>172,5</b>	<b>162,3</b>	<b>303,0</b>	<b>406,0</b>	<b>468,1</b>
<b>Non-current Assets</b>	<b>30,4</b>	<b>77,1</b>	<b>107,5</b>	<b>113,2</b>	<b>118,8</b>	<b>124,1</b>
Tangible assets	7,1	33,1	33,5	39,2	44,7	50,1
Intangible assets	21,1	35,7	49,6	49,6	49,6	49,6
Other non-current assets	2,1	8,4	24,4	24,4	24,4	24,4
<b>Current Assets</b>	<b>45,0</b>	<b>95,4</b>	<b>54,8</b>	<b>189,8</b>	<b>287,2</b>	<b>344,0</b>
Inventories	9,0	9,6	8,9	26,7	45,7	48,1
Trade receivables	9,3	11,3	12,0	67,4	124,0	129,2
Cash and cash equivalents	26,3	73,2	32,4	94,1	116,0	165,1
Other current assets	0,4	1,2	1,5	1,5	1,5	1,5
<b>Liabilities</b>	<b>75,3</b>	<b>172,5</b>	<b>162,3</b>	<b>303,0</b>	<b>406,0</b>	<b>468,1</b>
<b>Equity</b>	<b>48,5</b>	<b>91,4</b>	<b>71,0</b>	<b>169,0</b>	<b>225,0</b>	<b>281,2</b>
<b>Non-current liabilities</b>	<b>14,0</b>	<b>57,1</b>	<b>61,7</b>	<b>60,2</b>	<b>60,2</b>	<b>60,2</b>
Loans, borrowings and other financial liabilities	0,0	0,0	0,0	0,0	0,0	0,0
Others	14,0	57,1	61,7	60,2	60,2	60,2
<b>Current liabilities</b>	<b>12,8</b>	<b>24,0</b>	<b>29,6</b>	<b>73,7</b>	<b>120,7</b>	<b>126,7</b>
Loans, borrowings and other financial liabilities	0,2	0,0	0,0	0,0	0,0	0,0
Accounts payable	10,0	20,5	22,1	66,2	113,1	119,1
Other	2,7	3,5	7,6	7,6	7,6	7,6

Source: Creotech Instruments (2022-2024), Noble Securities (2025F-2027F)

Cash flow statement	2022	2023	2024	2025F	2026F	2027F
<b>CF from operating activities</b>	<b>-7,4</b>	<b>15,5</b>	<b>-18,6</b>	<b>6,3</b>	<b>42,9</b>	<b>70,2</b>
<b>CF from investment activities</b>	<b>-9,1</b>	<b>-22,0</b>	<b>-18,6</b>	<b>-20,0</b>	<b>-20,0</b>	<b>-20,0</b>
<b>CF from financial activities</b>	<b>30,8</b>	<b>54,4</b>	<b>-3,7</b>	<b>74,7</b>	<b>-1,0</b>	<b>-1,0</b>
<b>CF</b>	<b>14,2</b>	<b>47,9</b>	<b>-40,9</b>	<b>61,0</b>	<b>21,9</b>	<b>49,2</b>
Cash at the beginning of the period	11,9	26,0	73,9	33,1	94,1	116,0
Cash at the end of the period	26,1	73,9	33,1	94,1	116,0	165,1

Source: Creotech Instruments (2022-2024), Noble Securities (2025F-2027F)

**All recommendations distributed by NS in last 12 months:**

Company	Direction	Target Price (4)	Price at publication	Current Price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
CD Projekt	Accumulate	283,00	253,00	244,60	16%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	25,20	80%	27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,98	32%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,86	74%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	67,80	39%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	42,70	50%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,50	17%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	22,80	30%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	64,30	52%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	28,98	-12%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	40,36	2%	19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	8,55	16%	12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	26,40	28%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,20	53%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	20370,00	13%	06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,94	23%	06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	9,26	57%	03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	15,40	-5%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	58,00	-20%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,15	6%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	24,05	14%	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	650,00	-14%	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	390,00	27%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	6,08	56%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	366,00	1%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	8,63	-17%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	316,50	7%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	18,00	7%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	23,20	46%	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	15,92	97%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	539,00	44%	30.06.2025	9M	Mateusz Chrzanowski
Aiileron	Buy	24,10	19,70	17,00	42%	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	1,80	106%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	88,80	107%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,12	111%	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
MCI Capital	na	42,20	23,90			11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60			02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50			05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,00	18140,00			03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70			12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	69,30	17%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	150,30	62%	19.12.2024	9M	Mateusz Chrzanowski

(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: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej – Equity Analyst, Mateusz Chrzanowski – Equity Analyst, Dariusz Nawrot – Senior Equity Analyst

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**FINAL REMARKS**

Analysts preparing the Report: Krzysztof Radojewski - Deputy Head of Research and Advisory Department Noble Securities S.A.

The completion of the preparation of the recommendation took place on 17.12.2025 at 05:13 PM. The first dissemination of the recommendation took place: 17.12.2025 at 05:20 PM.

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Direction	ACCUMULATE
Date	15.09.2025 8:35
Stock price at the date of report	324
Valuation per share	371
WIG Index at the date of report	106413.18

RESEARCH AND ADVISORY DEPARTMENT

**Sobiesław Kozłowski, MPW**

[sobieslaw.kozlowski@noblesecurities.pl](mailto:sobieslaw.kozlowski@noblesecurities.pl)

tel.: +48 22 213 22 39

Model portfolios, strategy and banks

**Krzysztof Radojewski**

[krzysztof.radojewski@noblesecurities.pl](mailto:krzysztof.radojewski@noblesecurities.pl)

tel.: +48 22 213 22 35

Biotechnology

**Michał Sztabler**

[michal.sztabler@noblesecurities.pl](mailto:michal.sztabler@noblesecurities.pl)

tel.: +48 22 213 22 36

Industrial companies, energy, mining

**Dariusz Dadej**

[dariusz.dadej@noblesecurities.pl](mailto:dariusz.dadej@noblesecurities.pl)

tel.: +48 602 445 334

Retail, Industry

**Krzysztof Ojczyk, MPW**

[krzysztof.ojczyk@noblesecurities.pl](mailto:krzysztof.ojczyk@noblesecurities.pl)

tel.: +48 12 422 31 00

Technical analysis

**Mateusz Chrzanowski, DI**

[mateusz.chrzanowski@noblesecurities.pl](mailto:mateusz.chrzanowski@noblesecurities.pl)

tel.: +48 785 904 686

Industry, *automotive*, *gamedev*, XTB

**Dariusz Nawrot**

[dariusz.nawrot@noblesecurities.pl](mailto:dariusz.nawrot@noblesecurities.pl)

tel. +48 783 931 515

Industry, construction, developers, chemistry

**Jacek Borawski**

[jacek.borawski@noblesecurities.pl](mailto:jacek.borawski@noblesecurities.pl)

tel: +48 697 970 113

Technical analysis