

Creotech Instruments – (ACCUMULATE TP 371 PLN as of 15.09.2025)



3Q25 results – we rate the results as neutral

Revenues in Q3 2025 amounted to PLN 20.6 million (vs. our forecast of PLN 20.7 million), with year-on-year growth of +202%, while revenues for Q1-Q3 2025 reached PLN 95.1 million (vs. PLN 23.0 million in Q1-Q3 2024, +314% y/y). EBITDA in Q3 2025 amounted to PLN -5.1 million (vs. our forecast of PLN -3.1 million), and in 1-Q3 2025, EBITDA reached PLN 5.9 million (vs. PLN -11.2 million in 1-Q3 2024); the difference compared to our forecasts results, among other things, from slightly higher operating costs for the period than our assumptions – they amounted to PLN 29.4 million vs. PLN 27.4 million in our forecast. EBIT in Q3 2025 amounted to PLN -8.7 million (vs. our forecast of PLN -6.9 million), while in Q1-Q3 2025, EBIT amounted to PLN -4.7 million (vs. PLN -17.2 million in Q1-Q3 2024). The net result in Q3 2025 was PLN -6.6 million (vs. our forecast of PLN -6.4 million), slightly below expectations; and in Q1-Q3 2025, the net loss decreased to PLN -3.0 million (vs. PLN -14.5 million in Q1-Q3 2024). The company's cash balance at the end of the period was approximately PLN 108 million. We assess the results as neutral. During the conference call, the management board discussed, among other things, the company's exposure to individual areas of development covered by the GeoReturn mechanism (geographic return) within the ESA budget, the progress of the eCausis project, and discussed the Mikroglob and CAMILA contracts. Based on statements made by the management board, we conclude that the next invoice under the Mikroglob project will likely be issued in December and thus has the potential to impact the Q4 2025 results. Regardless of whether the invoice is issued in December or in Q1 2026, we believe it will have a significant positive impact on the company's financial results. Mikroglob is a very large contract and has its own specific characteristics related to certain milestones, which is why, in our opinion, quarterly shifts in invoicing do not affect the fundamental picture of the company in the medium and long term, especially when we take into account the fact that the company has secured financing for the entire contract. We assess the tone of the conference call as neutral.

(PLN m)	3Q24	4Q24	1Q25	2Q25	3Q25	y/y	3Q25F	1-3Q24	1-3Q25	y/y
Revenues	6,8	12,5	25,0	49,5	20,6	202%	20,7	23,0	95,1	314%
Space	0,5	6,2	20,4	43,9	15,0		15,5	6,6	79,3	
Quantum	4,2	5,2	3,9	4,3	5,1	21%	4,0	11,8	13,3	13%
Others	2,2	1,1	0,7	1,2	0,5	-75%	1,2	4,6	2,5	-46%
EBITDA	-6,1	-5,7	4,5	6,4	-5,1	-17%	-3,1	-11,2	5,9	
Space	-2,5	0,7	7,9	12,1	2,4		2,7	-2,7	22,4	
Quantum	-1,2	-1,6	-1,6	-1,9	-4,0	230%	-2,4	-1,6	-7,4	
Others	-2,3	-4,8	-1,8	-3,9	-3,4	47%	-3,4	-6,9	-9,1	
EBIT	-8,0	-7,7	1,4	2,6	-8,7	9%	-6,9	-17,2	-4,7	
Net profit	-7,0	-5,9	1,4	2,1	-6,6	-6%	-6,4	-14,5	-3,0	

Source: Creotech Instruments (3Q24-3Q25), Noble Securities - 3Q25F

Revenue:

- Revenues in Q3 2025 amounted to PLN 20.6 million (vs. our forecast of PLN 20.7 million), with year-on-year growth of +202%, while revenues for Q1-Q3 2025 reached PLN 95.1 million (vs. PLN 23.0 million in Q1-Q3 2024, +314% y/y). The largest percentage share in revenues was generated by the space projects segment (88.7%) and the quantum systems segment (8.9%). In Q3 2025, the CAMILA contract, implemented as part of the space segment, had the greatest impact on revenues. The company announced that the next tranche for the implementation of the next phase of the Mikroglob project will probably be included in the results for the fourth quarter of 2025.

EBITDA:

- The space segment had a positive impact on the result in Q3 2025, with EBITDA for this segment amounting to PLN 2.4 million. The decline compared to Q2 2025 is due to the lack of significant revenues from the Mikroglob project invoiced in this quarter. The quantum segment generated an EBITDA loss of PLN 4 million in Q3 2025. The quantum segment saw a significant increase in costs (PLN 9 million vs. PLN 6.3 million in Q2 2025), which we attribute to the dynamic development of this segment prior to the spin-off of the company and its debut on the Warsaw Stock Exchange in 2026. The other and unallocated segment did not bring any major surprises.

Mikroglob:

- In Q3 2025, the company recognized only minor revenues from this project. By the end of Q3 2025, only approx. 14% of the contract value had been invoiced, and it was announced that the next tranche for the implementation of the next phase of the Mikroglob project would probably be recognized in the results for Q4 2025.

CAMILA:

- In Q3 2025, the company recognized approximately PLN 11 million under this contract; an invoice for EUR 1.2 million was issued after the balance sheet date, i.e. in Q4 2025; this project is recognized in the income statement in accordance with the progress of its implementation.

Other events:

- On September 26, 2025, Creotech Instruments signed an agreement with PARP for the implementation of the “Radio Communication System – CERBER” project worth PLN 10.46 million, with PLN 5.13 million in co-financing.
- At the end of September, Creotech Quantum S.A. submitted a prospectus to the Polish Financial Supervision Authority (KNF) in connection with the planned spin-off from Creotech Instruments and the introduction of shares on the Warsaw Stock Exchange, without raising new funds.
- At the beginning of October, Creotech received an annex to the agreement with ESA for the “CAMILA” project, increasing the value of the contract by EUR 7.1 million to over EUR 59 million, of which EUR 29.1 million is attributable to the Company.
- At the beginning of November, Creotech signed a contract with ESA for the “Telescope Array Functional Prototype” project worth EUR 1.6 million, of which ESA will cover EUR 1.28 million, and the implementation will take approximately 12 months.

Summary of the teleconference:

- The satellites involved in the PIAST project are awaiting launch into space, which will take place in late November or early December 2025.
- Tests of the eCausis system have been successful, confirming the possibility of transmitting quantum keys over a distance of several hundred kilometers. Work is currently underway to complete the final prototypes.
- On November 26-27, the ESA Ministerial Council will meet to decide on the directions for the development of the European space industry; the company hopes that it has built exposure to the specific directions of development covered by the GeoReturn mechanism, under which the budget will be allocated in relation to the contributions of individual countries.
- The company continues to work on expanding its customer portfolio to include small satellites.
- The investment in Piaseczno is nearing completion, with the final elements being connected; the delay in implementation has no impact on the Mikroglob project schedule.
- We assess the tone of the teleconference as neutral.

Last recommendation: ACCUMULATE TP 371 PLN as of 15.09.2025. Price on the day of issue 324 PLN.

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FINAL REMARKS

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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)
Pepco Group	Hold	25,5	26,8	27,9	-9%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,0	41,8	42,0	-2%	19.11.2025	9M	Dariusz Dadej
PGE	Reduce	10,0	11,4	9,7	3%	12.11.2025	9M	Michał Sztabler
Answer.com	Accumulate	33,7	29,0	26,5	27%	20.10.2025	9M	Dariusz Dadej
LPP	Buy	23000,0	17495,0	16830,0	37%	6.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,9	4,4	3,9	24%	6.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,5	10,0	9,6	52%	3.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,7	17,5	16,5	-11%	3.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,2	49,6	58,8	-21%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,0	10,0	12,8	17%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,3	23,1	23,2	18%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,0	46,0			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,0	518,2	629,0	-11%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,8	22,0			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,0	455,0	434,0	14%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,5	8,1	7,3	31%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,0	324,0	359,0	3%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,2	9,4	9,1	-21%	8.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,0	295,0	299,0	13%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,2	23,2	20,3	-5%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,9	27,3	23,5	44%	18.08.2025	9M	Dariusz Dadej
Aparator	Accumulate	23,2	20,4	22,7	2%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,1	31,9	44,0	16%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,3	20,4	16,2	93%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,1	568,0	543,0	43%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,1	19,7	15,1	59%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,0	32,5	54,0	59%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,7	21,8	20,7	63%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,9	5,7	6,1	96%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,7	30,1	25,6	134%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,9	19,4			13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,0	270,0			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,7	3,5	1,9	93%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,0	98,0	85,0	116%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,0	10,3	7,6	98%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,1	16,5			8.05.2025	9M	Michał Sztabler
Unibep	na	14,3	10,6			6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,0	640,0			29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,3	27,9			22.04.2025	9M	Dariusz Dadej
TOYA	na	12,4	6,4			17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,2	23,9	29,4	44%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,0	529,0			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,3	19,6	18,0	35%	2.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,8	19,3			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,8	48,8			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,9	9,3			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,0	632,0			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,5	3,5			5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,0	18140,0			3.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,4	17,3			3.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,5	23,2			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,0	557,0			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,4	39,7			12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,3	64,9	69,2	17%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,8	31,4			6.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,4	4,4			3.02.2025	9M	Michał Sztabler
Answer.com	Hold	26,8	28,2			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,7	7,0			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,9	162,0	156,0	56%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,0	20,1			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,0	460,0			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,6	15,4			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,9	169,2	231,5	-4%	2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,3	23,0			2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,3	5,5	6,3	-16%	2.12.2024	9M	Michał Sztabler
XTB	Buy	88,6	70,7			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,4	7,5			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,6	10,3			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,6	53,5			27.11.2024	9M	Krzysztof Radojewski

(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,

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