

## Creotech Instruments (HOLD TP 667 PLN as of 08.05.2026)

### Q1 2026 Results – Neutral

Revenue from continuing operations in 1Q26 amounted to PLN 18 million (vs. PLN 21.7 million in 1Q25 and PLN 28.8 million in our forecast), EBITDA was PLN -7 million (vs. PLN +5.7 million in 1Q25 and PLN +4.8 million in our forecast), EBIT was PLN -10.5 million (vs. PLN +3 million in 1Q25 and PLN +1 million in our forecast), and net income was PLN -6.9 million (vs. PLN +1.4 million a year ago and PLN +1.2 million in our forecast). Both operating and net results were negative, mainly due to increased costs of employment, subcontractor services, and incentive programs (PLN 1.47 million recognized in the period's expenses). The results were mainly affected by the lack of significant milestones in ongoing space projects, which limited the level of recognized revenue despite a high backlog for 2026. However, the company expects results to improve in the coming quarters as projects progress. The total backlog for 2026 (PLN 254.7 million) indicates a revenue level close to our annual revenue forecast. We view the results as neutral.

(PLN m)	1Q25*	2Q25	3Q25	4Q25	1Q26*	r/r	1Q26F
Revenues	21,7	49,5	20,6	75,7	18,0	-17%	28,8
EBITDA	5,7	6,4	-5,1	23,8	-7,0		4,8
EBIT	3,0	2,6	-8,7	19,7	-10,5		1,0
Net profit	1,4	2,1	-6,6	16,6	-6,9		1,2

Source: Creotech Instruments (1Q25-1Q26), Noble Securities - 1Q26F, \* continuing operations

#### Revenue – no revenue from the Mikroglob contract

Revenue from continuing operations in 1Q26 amounted to PLN 18 million (vs. PLN 21.7 million in 1Q25 and PLN 28.8 million in our forecast), EBITDA was PLN -7 million (vs. PLN +5.7 million in 1Q25 and PLN +4.8 million in our forecast), EBIT was PLN -10.5 million (vs. PLN +3 million in 1Q25 and PLN +1 million in our forecast), and net income was PLN -6.9 million (vs. PLN +1.4 million a year ago and PLN +1.2 million in our forecast). Operating expenses increased by PLN 9.7 million year-over-year, primarily due to an increase in headcount and greater use of subcontractors in the execution of key space programs, as well as incentive program costs (share-based payments) recognized in the financial statements. The company expects that as it reaches subsequent milestones in its largest space projects, it will gradually recognize revenue, which should translate into improved operating results in subsequent periods. The company's cash balance at the end of 1Q26 stood at PLN 74.2 million (excluding Creotech Quantum).

#### Quantum segment – discontinued operations

The quantum segment, which the company classified as a discontinued operation, generated PLN 9 million in revenue and PLN 2.1 million in EBITDA.

#### Backlog for 2026

As of the end of 2025, the value of the backlog for 2026—that is, the total transaction price attributed to services yet to be performed under long-term contracts—amounted to approximately PLN 254.7 million. In our forecasts, we assume total sales of PLN 282 million in 2026. Significant shifts between quarters are evident, resulting from the size and specific nature of the large contracts being executed.

**Last recommendation: HOLD TP 667 PLN as of 08.05.2026. Price on the day of issue 640 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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**Hold** – means between -5% and +5% potential change in the target price relative to the reference price,  
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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.

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- **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.
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**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.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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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)
Ryvu Therapeutics	Buy	31,40	17,40	15,88	98%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	18,50	16%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	75,00	48%	25.05.2026	12M	Krzysztof Radojewski
Aparator	Accumulate	30,31	25,75	25,50	19%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,27	20%	19.05.2026	12M	Dariusz Dadej
Sonel	Hold	14,84	14,95	14,85	0%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	360,00	27%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	516,00	19%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	1008,00	-34%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,20	41%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	13,66	28%	21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	18,84	10%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,95	26%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	22,00	16%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	812,00	10%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	25,55	-4%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,18	2%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	21520,00	22%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70			31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	8,65	79%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	29,84	57%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	72,50	-27%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,10	21%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	682,80	-9%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	21,30	-34%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,49	32%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	18,80	4%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	103,08	-7%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Aiileron	Accumulate	17,30	15,40	16,32	6%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	149,90	4%	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	1008,00	-61%	17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,28	-13%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	225,90	25%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu 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	20,40	70%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	30,95	106%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95			25.11.2025	9M	Michał Sztabler
Aparator	Buy	29,60	22,70			21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	53,30	84%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	33,28	-23%	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
Answer.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			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			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			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
Aparator	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
Aiileron	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
Ryvu Therapeutics	Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 12 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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