

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

### 2Q26 Results – slightly above our expectations, neutral/slightly positive

Revenue in 2Q26 amounted to PLN 68.6m (vs PLN 55.7m our forecast and PLN 44.6m in Q2 25), EBIT was PLN 9.5m (vs PLN 8.1m our forecast and PLN 4.5m last year), EBITDA from continuing operations was PLN 13.5m (vs PLN 11.6m our forecast and PLN 7.9m last year), and net profit from continuing operations was PLN 8.7m (vs PLN 6.6m our forecast and PLN 3.5m last year). On a half-year basis, revenue was PLN 86.6m, EBIT was -PLN 0.9m, EBITDA was PLN 6.5m, and net profit from continuing operations was PLN 0.3m. The cash level at the end of 2Q26 in the company was PLN 29.4m; however, after the balance sheet date (in July), the company raised PLN 481m from the issuance of new shares. Management notes that in the coming quarters, an uneven distribution of payments should be expected due to the execution of the Mikroglob project, which is settled based on achieved milestones. The result from discontinued operations included the quantum systems segment spun off to Creotech Quantum S.A. and totaled PLN 685m of net profit in the first half, mainly due to the recognition of a PLN 683m result related to the gratuitous transfer of Creotech Quantum shares to shareholders. On a segmental basis, the majority of the results are attributable to the space projects segment, which generated PLN 84m in revenue (+31% y/y) and PLN 23.4m in EBITDA in 1H26. We assess the results and the tone of the conference call as neutral/slightly positive.

| (PLN m)    | 2Q25* | 3Q25 | 4Q25 | 1Q26* | 2Q26* | y/y  | 2Q26F | 1H25* | 1H26* | y/y  |
|------------|-------|------|------|-------|-------|------|-------|-------|-------|------|
| Revenue    | 44,6  | 20,6 | 75,7 | 18,0  | 68,6  | 54%  | 55,7  | 66,3  | 86,6  | 31%  |
| Space      | 43,9  | 15,0 | 66,6 | 16,9  | 67,1  | 53%  | 55,7  | 64,3  | 84,0  | 31%  |
| Quantum    |       | 5,1  | 4,2  |       |       |      |       |       |       |      |
| Others     | 0,7   | 0,5  | 4,9  | 1,0   | 1,6   |      |       | 1,9   | 2,6   | 36%  |
| EBITDA     | 7,9   | -5,1 | 23,8 | -7,0  | 13,5  | 71%  | 11,6  | 13,6  | 6,5   | -52% |
| Space      | 12,1  | 2,4  | 32,5 | 0,5   | 22,9  |      | 18,9  | 20,1  | 23,4  | 16%  |
| Quantum    |       | -4,0 | 0,2  |       |       |      |       |       |       |      |
| Others     | -4,2  | -3,4 | -8,8 | -7,3  | -9,4  |      | -7,3  | -4,9  | -16,7 |      |
| EBIT       | 4,5   | -8,7 | 19,7 | -10,5 | 9,5   | 110% | 8,1   | 7,5   | -0,9  |      |
| Net profit | 3,5   | -6,6 | 16,6 | -8,4  | 8,7   | 147% | 6,6   | 6,2   | 0,3   | -95% |

Source: Creotech Instruments (2Q25-2Q26, 1H25, 1H26), Noble Securities - 2Q26P, \*continuing operations

### Revenue – Mikroglob and Camilla

In Q2 2026, the increase in revenue to PLN 68.6 million was driven mainly by the execution of the next phase of the Mikroglob project for the Armaments Agency, including the settlement of a milestone worth PLN 42.1 million net. In H1 2026, revenue from continuing operations amounted to PLN 86.6 million (+31% y/y), with almost the entire amount coming from the space projects segment.

### Earnings call summary

- In H1 2026, the non-cash cost of the program settled in shares amounted to nearly PLN 5 million, and on an annual basis for 2026, this cost is expected to reach approximately PLN 10 million.
- The Management Board emphasizes that in the coming quarters, an uneven distribution of payments should be expected in connection with the execution of the Mikroglob project, which is based on completed milestones.
- The most important projects currently being implemented are Mikroglob (PLN 451 million), settled based on completed milestones – a key program for the Armaments Agency (currently the company's main source of revenue – most of the revenue from this project has not yet been recognized, and final settlement is planned for 1/2Q27) and Camilla, settled based on the degree of completion – a project to build a constellation of 4 satellites for ESA.
- In September, Creotech, as the leader, signed the Sawa contract with ESA worth EUR 13.9 million (approx. PLN 60 million) for the construction of a satellite for space weather monitoring (monitoring of the Earth's magnetosphere and thermosphere in near real-time).
- The Management Board indicates that in the coming years, some of the key European space programs developed in Europe will be EOGS (Earth Observation Governmental Service) and IRIS<sup>2</sup> (European satellite telecommunications system, sometimes referred to as the equivalent of the American Starlink).

- The company wants to participate in the execution of orders within these projects. Within the first, it is already implementing IOD-B (Dynamic Satellite Tasking) – an advanced feasibility study for ESA worth EUR 750 thousand, and is cooperating in a consortium with ICEYE on the development of the architecture of the European Earth observation system (EOGS System Architecture) in parallel with work carried out by a competing consortium led by the Italian Leonardo. Meanwhile, within the second area, Creotech is implementing the Sobieski project in cooperation with Aerospacelab, worth approx. EUR 1.5 million, concerning the preliminary phase of the planned demonstration mission for the IRIS<sup>2</sup> program.
- In the early development phase are, among others, the RAVEN and ASTRAL projects – satellite servicing in orbit (in-orbit servicing), SAFIR-PNT – a system enhancing the security of satellite navigation, SBOM – observation and monitoring of space debris, and the Twardowski and Plasma Observatory projects – mapping resources on the Moon and studies of the magnetosphere and plasma in the vicinity of the Earth.
- The company signed a preliminary agreement for the purchase of plots of land near Warsaw for the construction of a new production facility, the handover of which is planned for the turn of 2028/2029.

Latest recommendation: HOLD dated 08.05.2026 with a target price of PLN 667. Price on the date of issuance: PLN 640.

**Krzysztof Radojewski**  
**Deputy Director, Department of Analysis and Advisory**  
[krzysztof.radojewski@noblesecurities.pl](mailto:krzysztof.radojewski@noblesecurities.pl)  
**+48 22 213 22 35**

## 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

## LEGAL DISCLAIMER

### **BASIC PRINCIPLES FOR PREPARING AN ANALYTICAL REPORT**

This analytical report, hereinafter referred to as the “Report,” was prepared by Noble Securities S.A. (“NS”) with its registered office in Warsaw.

The Report was prepared on the basis of information available to the public on the date of its preparation. We have used, in particular, current and periodic reports published by the Issuer in the course of its disclosure obligations.

The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

The projections and assessments presented in the Report are based solely on the Analyst's analysis. They have not been agreed with the Issuer or other entities. They are based on a number of assumptions that may prove to be inaccurate in the future.

Neither NS nor the Analyst guarantee that the projections will prove accurate.

The Report published by NS is valid for a period of 12 months, unless it is updated prior to that. The frequency of updates depends on the date of publication of the Issuer's financial results for a given reporting period, the market situation, or the Analyst's subjective assessment.

### **The system for issuing directional information has the following characteristics:**

**Buy** – means at least +20% potential change in the target price relative to the reference price,  
**Accumulate** – means between +5% and +20% potential change in the target price relative to the reference price,  
**Hold** – means between -5% and +5% potential change in the target price relative to the reference price,  
**Reduce** – means between -5% and -20% potential change in the target price relative to the reference price,  
**Sell** – means at least -20% potential change in the target price relative to the reference price.

### **STRENGTHS AND WEAKNESSES OF THE VALUATION METHODS USED BY NS IN THE REPORT**

**The DCF method (discounted cash flow)** – is one of the main techniques for valuing companies. It involves calculating the value of a company based on future cash flows, i.e., income and expenses. These flows are “discounted,” i.e., converted to their present value.

- **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.

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

## INTERESTS OR CONFLICTS OF INTEREST THAT COULD AFFECT THE REPORT'S OBJECTIVITY

The report was prepared by NS for a fee, at the request of the Warsaw Stock Exchange.

The Analyst is not a party to any agreement concluded with the Issuer and does not receive remuneration from the Issuer. The remuneration due to the Analyst for preparing the Report, payable by NS:

- is not directly related to transactions concerning brokerage services provided by NS;
- does not depend on other transactions conducted by NS or any other legal entity that is part of the group to which NS belongs;
- is not related to transaction fees received by NS or those entities.

The Analyst's remuneration (which may be payable in the future by NS on other grounds) may be indirectly dependent on the financial results of NS, including those obtained in the course of transactions involving investment banking services relating to the Issuer's financial instruments.

It is possible that NS has or will have the intention to submit an offer to provide services to the Issuer.

## ORGANIZATIONAL AND ADMINISTRATIVE SOLUTIONS AS WELL AS INFORMATION BARRIERS ESTABLISHED TO PREVENT AND AVOID CONFLICTS OF INTEREST

A general description of the *Rules and Regulations for the Management of Conflicts of Interest in Noble Securities S.A.* is contained in Section 14 of the document *Detailed information on Noble Securities S.A.* available on the website: [www.noblesecurities.pl](http://www.noblesecurities.pl) in the tab: *Dom maklerski/Regulamin maklerski/Dokumenty (Brokerage/Brokerage Rules and Regulations/Documents)*.

*At the Client's request, NS will provide additional information on the Rules and Regulations for the Management of Conflicts of Interest in Noble Securities S.A. with the use of a durable medium or via the NS website [www.noblesecurities.pl](http://www.noblesecurities.pl).*

NS ensures that analysts are organisationally separated from persons (teams) performing activities that involve the risk of a conflict of interest. We prevent conflicts of interest from arising. In the event of such a conflict, we enable the protection of the Client's interests against its harmful effects. Analysts do not have access to information about transactions concluded on NS's own account or client orders. NS ensures that there is no possibility for third parties to exert any adverse influence on the way Analysts perform their work. NS ensures that the remuneration of one organizational unit:

- is not linked to the remuneration of employees of another organizational unit, or
- does not depend on the revenues generated by another organizational unit, if these units perform activities that involve the risk of a conflict of interest.

NS has implemented internal regulations concerning the flow of confidential information and professional secrets. The purpose of these regulations is to protect confidential information or professional secrets and to prevent their unjustified flow or misuse. NS limits the circle of persons having access to confidential information or professional secrets to the necessary minimum. In order to control access to important non-public information, NS has internal restrictions and barriers in place for the transfer of information. These are known as Chinese walls, which are rules, procedures, and physical solutions designed to prevent the flow and use of confidential information and professional secrets. NS applies restrictions on physical access (separate rooms, lockable cabinets) and access to IT systems.

The Rules and Regulations governing the provision of brokerage services and the maintenance of securities and cash accounts by Noble Securities S.A. specify:

- the rules for performing activities consisting in the preparation of analyses and other general recommendations concerning transactions in financial instruments, as well as
- the internal procedure governing this scope.

NS reveals in its Reports any connections and circumstances that could affect the objectivity of the Reports.

It is prohibited to:

- accept material or immaterial benefits from entities with a significant interest in the content of the Report,
- offer any content that is favourable to the Issuer by NS or the Analyst to that Issuer,
- disclose to the Issuer or persons other than Analysts any Report containing recommendations or target prices prior to its distribution for purposes other than verifying NS's compliance with its legal obligations.

NS has implemented internal regulations concerning the rules for concluding personal transactions by involved persons, which, for example, prohibit the use of information obtained in connection with the performance of official duties for personal transactions.

Analysts may not:

- enter into personal transactions involving the Issuer's financial instruments or related financial instruments prior to the publication of the Report,
- enter into personal transactions that are contrary to the content of the Report, and
- enter into personal transactions if NS commences or conducts work on the issue of the Issuer's financial instruments from the time the Analyst becomes aware of this information until the prospectus is published – in the case of a public offering – or until the offering is commenced.

## OTHER INFORMATION AND DISCLAIMERS

NS ensures that the Report has been prepared with due care and diligence. The Analyst has based it on publicly available facts and information that he/she considered reliable, accurate, and objective. However, neither NS nor the Analyst guarantee that they are completely accurate and complete. Where the Report refers to websites used in its preparation, neither the Analyst nor NS accepts responsibility for the content of those websites.

Investing may involve significant investment risk. The analytical report cannot be treated as an assurance or guarantee that losses will be avoided or that potential or expected results (profits or other benefits from transactions carried out on its basis) will be achieved, or in connection with refraining from carrying out such transactions. A general description of financial instruments and the risks associated with investing in particular financial instruments is presented at [www.noblesecurities.pl](http://www.noblesecurities.pl) in the tab *Dom maklerski/Regulamin maklerski/Dokumenty (Brokerage/Brokerage Rules and Regulations/Documents)*. NS notes that the

above information has been prepared with due diligence, in a reliable manner and to the best of NS's knowledge, but may not be exhaustive. Depending on the specific situation in which the investor finds themselves, there may be other risk factors than those indicated in the above information provided by NS, or the existing risk factors may change. Investors should bear in mind that investments in individual financial instruments may result in the loss of some or all of the invested funds, and may even entail additional costs.

**Investors using the Report may not waive the obligation to conduct an independent assessment and take into account circumstances other than those indicated by the Analyst or NS.**

The Report has been prepared in accordance with legal requirements ensuring independence, in particular in accordance with Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning technical measures for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy, and the disclosure of particular interests or conflicts of interest. The Report constitutes an investment research referred to in Article 36(1) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

**Neither the Report nor any part thereof constitutes:**

- an offer within the meaning of Article 66 of the Act of 23 April 1964 - Polish Civil Code,
- a basis for concluding a contract or creating an obligation,
- a public offer to purchase financial instruments or a public offering of financial instruments within the meaning of Article 3 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies,
- an invitation to subscribe for or purchase the Issuer's securities,
- investment advisory services or portfolio management services referred to in the Act of 29 July 2005 on Trading in Financial Instruments,
- investment, legal, accounting or other advice.

**The Report:**

- is prepared without taking into account the individual situation and needs of the investor and does not constitute investment advisory services,
- is published on the NS website: <https://noblesecurities.pl/dom-maklerski/analizy2/program-wsparcia-pokrycia-analitycznego-gpw>
- is intended for distribution only in the Republic of Poland and is not intended for distribution or transmission, directly or indirectly, in the United States of America, Canada, Japan or Australia, or any other jurisdiction where such distribution would constitute a violation of the relevant laws of that jurisdiction or require registration in that jurisdiction,
- does not contain all information about the Issuer and does not allow for a full assessment of the Issuer, including its financial situation, as only certain data concerning the Issuer has been selected for the Report,
- is for informational purposes only, so it is not possible to comprehensively assess the Issuer on the basis of the Report,
- has not been disclosed to the Issuer to whom it directly or indirectly refers prior to its first distribution.

**FINAL REMARKS**

Analysts preparing the Report: Krzysztof Radojewski - Deputy Director of the Analysis and Advisory Department at Noble Securities S.A.

The completion of the preparation of the report took place on 28.09.2026 at 12:37 PM. The first dissemination of the report took place: 28.09.2026 at 12:47 PM.

The copyright to the Report is held by the Warsaw Stock Exchange. Distribution or reproduction of the Report (in whole or in part) without the prior written consent of the Warsaw Stock Exchange is prohibited.

Noble Securities S.A. is subject to supervision by the Polish Financial Supervision Authority.

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)      |
|----------------------|------------|--------------|----------------------|---------------|----------------------------|-------------------------|-------------------|----------------------|
| Budimex              | Sell       | 562,00       | 713,00               | 692,00        | -19%                       | 17.09.2026              | 12M               | Dariusz Nawrot       |
| Eurocash             | Hold       | 5,70         | 5,76                 | 5,22          | 9%                         | 10.09.2026              | 12M               | Krzysztof Radojewski |
| MO-BRUK              | Accumulate | 462,00       | 388,00               | 396,00        | 17%                        | 31.08.2026              | 12M               | Michał Sztabler      |
| Enea                 | Hold       | 19,94        | 19,67                | 19,44         | 3%                         | 25.08.2026              | 12M               | Michał Sztabler      |
| Inter Cars           | Accumulate | 1117,00      | 977,00               | 931,00        | 20%                        | 13.08.2026              | 12M               | Mateusz Chrzanowski  |
| Auto Partner         | Accumulate | 34,90        | 29,60                | 30,00         | 16%                        | 06.08.2026              | 12M               | Mateusz Chrzanowski  |
| XTB                  | Accumulate | 151,70       | 138,00               | 151,50        | 0%                         | 29.07.2026              | 12M               | Mateusz Chrzanowski  |
| Celon Pharma         | Buy        | 29,30        | 20,60                | 19,92         | 47%                        | 23.07.2026              | 12M               | Krzysztof Radojewski |
| Ten Square Games     | Buy        | 152,70       | 89,40                | 98,85         | 54%                        | 23.07.2026              | 12M               | Mateusz Chrzanowski  |
| PGE                  | Hold       | 9,56         | 9,63                 | 13,02         | -27%                       | 06.07.2026              | 12M               | Michał Sztabler      |
| 11 bit studios       | Reduce     | 116,00       | 138,00               | 118,90        | -2%                        | 25.06.2026              | 12M               | Mateusz Chrzanowski  |
| Unibip               | Buy        | 16,00        | 12,80                | 14,24         | 12%                        | 24.06.2026              | 12M               | Dariusz Nawrot       |
| Aileron              | Hold       | 16,80        | 16,10                | 15,10         | 11%                        | 23.06.2026              | 12M               | Dariusz Dadej        |
| CD Projekt           | Accumulate | 250,00       | 226,00               | 244,60        | 2%                         | 18.06.2026              | 12M               | Mateusz Chrzanowski  |
| Pepco Group          | Reduce     | 27,90        | 34,30                | 43,50         | -36%                       | 09.06.2026              | 12M               | Dariusz Dadej        |
| Salvita              | Buy        | 41,90        | 30,30                | 21,90         | 91%                        | 09.06.2026              | 12M               | Krzysztof Radojewski |
| Ryvu Therapeutics    | Buy        | 31,40        | 17,40                | 15,94         | 97%                        | 27.05.2026              | 12M               | Krzysztof Radojewski |
| Aplisens             | Accumulate | 21,52        | 18,65                | 18,75         | 15%                        | 26.05.2026              | 12M               | Michał Sztabler      |
| Captor Therapeutics  | Buy        | 110,80       | 78,00                | 70,10         | 58%                        | 25.05.2026              | 12M               | Krzysztof Radojewski |
| Apator               | Accumulate | 30,31        | 25,75                | 24,80         | 22%                        | 21.05.2026              | 12M               | Michał Sztabler      |
| Eurocash             | Accumulate | 6,30         | 5,40                 | 5,22          |                            | 19.05.2026              | 12M               | Dariusz Dadej        |
| Amica                | Buy        | 74,00        | 51,70                | 47,40         | 56%                        | 14.05.2026              | 12M               | Mateusz Chrzanowski  |
| Sonel                | Hold       | 14,84        | 14,95                | 12,40         | 20%                        | 12.05.2026              | 12M               | Michał Sztabler      |
| MO-BRUK              | Buy        | 456,90       | 347,50               | 396,00        |                            | 12.05.2026              | 12M               | Dariusz Dadej        |
| Creepy Jar           | Hold       | 616,00       | 598,00               | 450,00        | 37%                        | 11.05.2026              | 12M               | Mateusz Chrzanowski  |
| Creotech Instruments | Hold       | 667,00       | 640,00               | 727,00        | -8%                        | 08.05.2026              | 12M               | Krzysztof Radojewski |
| MCI Capital ASI      | Buy        | 39,90        | 26,90                | 27,00         | 48%                        | 06.05.2026              | 12M               | Krzysztof Radojewski |
| Unibip               | Accumulate | 17,50        | 14,74                | 14,24         |                            | 21.04.2026              | 12M               | Dariusz Nawrot       |
| Answear.com          | Accumulate | 20,70        | 17,98                | 21,50         | -4%                        | 21.04.2026              | 12M               | Dariusz Dadej        |
| Molecule             | Buy        | 7,50         | 5,20                 | 6,99          | 7%                         | 20.04.2026              | 12M               | Krzysztof Radojewski |
| Huuuge Games         | Accumulate | 25,60        | 23,00                | 22,95         | 12%                        | 17.04.2026              | 12M               | Mateusz Chrzanowski  |
| Inter Cars           | Buy        | 892,00       | 722,00               | 931,00        |                            | 16.04.2026              | 12M               | Mateusz Chrzanowski  |
| Auto Partner         | Accumulate | 24,60        | 21,40                | 30,00         | -18%                       | 16.04.2026              | 12M               | Mateusz Chrzanowski  |
| Tauron PE            | Reduce     | 9,37         | 10,33                | 8,73          | 7%                         | 09.04.2026              | 12M               | Michał Sztabler      |
| LPP                  | Accumulate | 26300,00     | 22500,00             | 24900,00      | 6%                         | 08.04.2026              | 12M               | Dariusz Dadej        |
| Ryvu Therapeutics    | Buy        | 43,10        | 20,70                | 15,94         |                            | 31.03.2026              | 12M               | Krzysztof Radojewski |
| Toya                 | Buy        | 15,50        | 8,90                 | 10,64         | 46%                        | 27.03.2026              | 12M               | Dariusz Nawrot       |
| Dino Polska          | Accumulate | 46,90        | 41,50                | 34,44         | 36%                        | 18.03.2026              | 12M               | Dariusz Dadej        |
| Torpil               | Sell       | 53,00        | 66,20                | 69,60         | -24%                       | 18.03.2026              | 12M               | Dariusz Nawrot       |
| Bioton               | Buy        | 4,98         | 4,10                 | 3,58          | 39%                        | 16.03.2026              | 12M               | Krzysztof Radojewski |
| Budimex              | Sell       | 619,00       | 785,00               |               |                            | 05.03.2026              | 12M               | Dariusz Nawrot       |
| Bogdanka             | Sell       | 13,97        | 20,00                | 24,30         | -43%                       | 26.02.2026              | 12M               | Michał Sztabler      |
| Wielton              | Accumulate | 7,25         | 6,07                 | 4,90          | 48%                        | 16.02.2026              | 12M               | Michał Sztabler      |
| Forte                | Reduce     | 19,60        | 23,30                | 15,75         | 24%                        | 16.02.2026              | 12M               | Dariusz Dadej        |
| XTB                  | Buy        | 95,70        | 75,00                | 151,50        |                            | 16.01.2026              | 9M                | Mateusz Chrzanowski  |
| MO-BRUK              | Buy        | 424,80       | 352,50               | 396,00        |                            | 14.01.2026              | 9M                | Dariusz Dadej        |
| Creepy Jar           | Hold       | 802,00       | 798,00               | 450,00        |                            | 12.01.2026              | 9M                | Mateusz Chrzanowski  |
| Creepy Jar           | Hold       | 416,00       | 414,00               | 450,00        |                            | 05.01.2026              | 9M                | Mateusz Chrzanowski  |
| Aileron              | Accumulate | 17,30        | 15,40                | 15,10         |                            | 23.12.2025              | 9M                | Dariusz Dadej        |
| 11bit studios        | Hold       | 156,00       | 142,00               | 118,90        |                            | 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               | 727,00        |                            | 17.12.2025              | 9M                | Krzysztof Radojewski |
| PGE                  | Hold       | 8,95         | 8,64                 | 13,02         |                            | 11.12.2025              | 9M                | Michał Sztabler      |
| CD Projekt           | Accumulate | 283,00       | 253,00               | 244,60        |                            | 11.12.2025              | 9M                | Mateusz Chrzanowski  |
| Ryvu Therapeutics    | Buy        | 45,40        | 28,20                | 15,94         |                            | 27.11.2025              | 9M                | Krzysztof Radojewski |
| Molecule             | Buy        | 9,20         | 6,50                 | 6,99          |                            | 27.11.2025              | 9M                | Krzysztof Radojewski |
| Celon Pharma         | Buy        | 34,60        | 21,60                | 19,92         |                            | 27.11.2025              | 9M                | Krzysztof Radojewski |
| Captor Therapeutics  | Buy        | 94,40        | 60,40                | 70,10         |                            | 27.11.2025              | 9M                | Krzysztof Radojewski |
| Salvita              | Buy        | 63,90        | 44,00                | 21,90         |                            | 26.11.2025              | 9M                | Krzysztof Radojewski |
| Aplisens             | na         | 20,45        | 17,95                | 18,75         |                            | 25.11.2025              | 9M                | Michał Sztabler      |
| Apator               | Buy        | 29,60        | 22,70                | 24,80         |                            | 21.11.2025              | 9M                | Michał Sztabler      |
| Amica                | Buy        | 97,90        | 55,00                | 47,40         |                            | 21.11.2025              | 9M                | Mateusz Chrzanowski  |
| Pepco Group          | Hold       | 25,50        | 26,83                | 43,50         |                            | 19.11.2025              | 9M                | Dariusz Dadej        |
| Dino Polska          | Hold       | 41,00        | 41,79                | 34,44         |                            | 19.11.2025              | 9M                | Dariusz Dadej        |
| PGE                  | Reduce     | 9,95         | 11,37                | 13,02         |                            | 12.11.2025              | 9M                | Michał Sztabler      |
| Answear.com          | Accumulate | 33,70        | 29,00                | 21,50         |                            | 20.10.2025              | 9M                | Dariusz Dadej        |
| MCI Capital          | Buy        | 43,20        | 29,30                | 27,00         |                            | 14.10.2025              | 9M                | Krzysztof Radojewski |
| LPP                  | Buy        | 23000,00     | 17495,00             | 24900,00      |                            | 06.10.2025              | 9M                | Dariusz Dadej        |
| Bioton               | Accumulate | 4,86         | 4,40                 | 3,58          |                            | 06.10.2025              | 9M                | Krzysztof Radojewski |
| Toya                 | Buy        | 14,50        | 9,96                 | 10,64         |                            | 03.10.2025              | 9M                | Dariusz Nawrot       |
| Sonel                | Reduce     | 14,67        | 17,50                | 12,40         |                            | 03.10.2025              | 9M                | Michał Sztabler      |
| Torpil               | Reduce     | 46,20        | 49,60                | 69,60         |                            | 30.09.2025              | 9M                | Dariusz Nawrot       |

(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

## ANALYSIS AND CONSULTING DEPARTMENT

### Dariusz Nawrot

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

tel. +48 783 931 515

Industry, construction, developers, chemistry

### Krzysztof Radojewski

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

tel.: +48 669 102 509

Biotechnology

### Mateusz Chrzanowski, DI

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

tel.: +48 785 904 686

Industry, automotive, gamedev, XTB

### Michał Sztabler

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

tel.: +48 667 852 196

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

### Jacek Borawski

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

tel: +48 697 970 113

Technical analysis

### Szymon Pogoda

[szymon.pogoda@noblesecurities.pl](mailto:szymon.pogoda@noblesecurities.pl)

tel. +48 785 925 184

## INSTITUTIONAL CLIENT SERVICE DEPARTMENT

### Jacek Paszkowski, CFA

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

tel: +48 22 244 13 02

mobile: +48 783 934 027

### Piotr Dudziński

[piotr.dudzinski@noblesecurities.pl](mailto:piotr.dudzinski@noblesecurities.pl)

tel: +48 22 244 13 04