

Creotech Instruments – Mikroglob already in space

Creotech Instruments reported solid results for 2Q26. The lack of information regarding the issuance of an invoice within the Mikroglob project in 3Q26 suggests that it will likely be a weak quarter in terms of results. On the other hand, on October 2, Creotech announced the establishment of communication with the "Mikroglob-2", "Mikroglob-3", and "Mikroglob-4" satellites, which, in our assessment, means that another risk within this project has been eliminated and that the company will probably recognize revenue from the completion of the next milestone in 4Q26. However, the largest amount will be recognized in the results for the first half of 2027. A number of smaller and larger contracts, which the company has been reporting on, indicate that Creotech is intensively preparing for the boom in the European space market in the coming years. As a result of updating our forecasts, we revise the target price from PLN 667 to PLN 914 and maintain the HOLD recommendation.

2Q26 Results

Revenue in 2Q26 amounted to PLN 68.6 million, EBITDA from continuing operations was PLN 13.5 million (vs PLN 7.9 million y/y), and net profit from continuing operations was PLN 8.7 million (vs PLN 3.5 million y/y). In the second quarter of 2026, the increase in revenue to PLN 68.6 million was driven mainly by the implementation of the next stage of the Mikroglob project for the Armaments Agency, including the settlement of a milestone worth PLN 42.1 million net. From discontinued operations, the company recognized a result of PLN 683 million related to the gratuitous transfer of shares of Creotech Quantum to shareholders. In July, Creotech raised PLN 466 million net from a share issuance.

Smaller and larger orders

Creotech is developing its contract portfolio by combining the execution of large strategic programs with smaller developmental projects for ESA. The key project remains the Mikroglob project worth PLN 451 million, which is currently the main source of the company's revenue, with most of its value to be recognized only by mid-2027. In recent months, the company has also secured new contracts, including the SAWA space weather satellite project worth EUR 13.9 million and smaller orders related to the European EOGS and IRIS² programs. Simultaneously, Creotech is building its position in other areas of the space market, such as on-orbit satellite servicing, space debris monitoring, and others.

EOGS and IRIS² – two major European themes

During the conference call dedicated to the results for the first half of 2026, the Company's President indicated that in the coming years, some of the key European space programs being developed in Europe will be EOGS and IRIS². Creotech wants to participate in the execution of orders within these largest planned programs. Within the first, the company, among other things, cooperates in a consortium with ICEYE on developing the architecture of the EOGS, while within the second, it is implementing in cooperation with Aerospacelab, the preliminary phase project of the planned demonstration mission for the IRIS² program.

Risks for valuation and recommendation

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

The value of Creotech Instruments shares was estimated based on a DCF valuation (PLN 894, weight 75%) and a peers analysis (PLN 603, weight 25%), which implies a 12-month valuation of PLN 914.

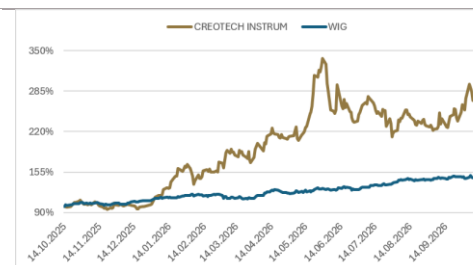
PLN million	2024	2025	2026P	2027P	2028P
Revenue	20	150	216	509	555
EBITDA	-16	39	24	122	145
EBIT	-22	25	9	106	124
net profit	-18	20	8	95	109
P/E (x)	n/a	160	385	34	29
EV/EBITDA (x)	n/a	78	110	21	18

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

The completion of the preparation of the report took place on 14.10.2026 at 08:37 AM. The first dissemination of the report took place: 14.10.2026 at 08:40 AM.

HOLD (Update – maintained)

Share price	PLN 855
Valuation (12M)	PLN 914
Growth potential	4%
Market capitalization	PLN 3,178m
Free float	86,23%
Avg. 6M volume	16 972



Source: Bloomberg Information Service, Noble Securities

COMPANY PROFILE

Creotech Instruments is the largest Polish company producing and supplying space technologies to the global market. It employs approximately 300 people.

SHAREHOLDING STRUCTURE

Allianz Polska OFE	8,12%
Industrial Development Agency	7,74%
PZU TFI	7,51%
Paweł Kasprowicz	6,04%
Others	64,69%

Source: The Company (as of 28.09.2026)

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VALUATION

We valued Creotech Instruments shares using 2 methods: DCF and comparable, assigning them weights of 75% and 25%, respectively (unchanged), determining a 12-month target price of PLN 914 (previously PLN 667). Our valuation includes full dilution from the 2025-27 incentive program (107k shares, unchanged) and the June issuance of 650k shares with net proceeds of PLN 466m.

The table below presents a valuation summary:

Valuation summary	Weight (x)	Valuation per share (PLN)	Previous	Change %
DCF Valuation	0,75	894	638	40%
Comparable Valuation	0,25	603	490	23%
Weighted Average of Methods		821	601	37%
Target Price (12M)		914	667	37%
Current Price		880	640	38%
Upside		4%	4%	
<i>Source: Noble Securities</i>				

DCF VALUATION

Model assumptions:

- The value of cash flows discounted as of the report publication date (previously the beginning of May 2026),
- CAPEX: PLN 50 million in 2026, PLN 100 million in 2027-29 (unchanged),
- Growth rate after the detailed forecast period at 2% (unchanged),
- Share issuance – 650,000 shares and proceeds of PLN 466 million (previously assumed PLN 400 million),
- Beta parameter at 1.0, risk-free rate at 6% (average yield of Polish 10-year government bonds; previously 5.45%), market risk premium at 5.25% (previously 5.46%).

DCF (PLN m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	215,9	508,6	555,0	665,0	797,0	955,4	1 145,5	1 373,6	1 578,9	1 814,9
NOPAT	7,2	86,2	100,5	126,9	159,5	199,6	248,6	308,4	361,7	428,4
Depreciation and amortization	14,9	15,9	20,9	25,9	30,9	35,9	40,9	45,9	50,9	50,0
Change in WC	25,6	15,5	1,2	8,2	9,2	10,4	11,7	13,4	12,4	10,3
CAPEX	-50,0	-100,0	-100,0	-100,0	-50,0	-50,0	-50,0	-50,0	-50,0	-50,0
FCFF	-2,3	17,6	22,6	61,0	149,6	195,8	251,2	317,6	375,0	438,8
WACC	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%
Discount factor	0,98	0,88	0,79	0,71	0,64	0,57	0,52	0,46	0,42	0,37
DFCF	-2,2	15,5	17,9	43,3	95,5	112,3	129,5	147,2	156,2	164,0
Sum of DFCF to 2035	879,2									
Growth rate (g)	2%									
Residual value 2035	4 731,5									
Discounted Residual value	1 768,5									
Enterprise Value (EV)	2 647,7									
Net debt 31/12/2025	-115,0									
Proceeds from the offering	466,5									
Equity Value	3 229,2									
Shares (m.)	3,6									
Equity Value per share (PLN)	894									
<i>Source: Noble Securities</i>										

Sensitivity analysis					
	Growth rate (g)				
	0%	1%	2%	3%	4%
WACC - 1,0%	846	891	947	1015	1101
WACC - 0,5%	823	867	920	985	1069
WACC	801	843	894	957	1038
WACC + 0,5%	779	820	870	930	1008
WACC + 1,0%	759	798	846	905	979

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

WACC	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Risk-free rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Risk premium	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	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	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,46%
Effective tax rate	19,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%
Cost of debt	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%
After-tax cost of debt	5,7%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
Net debt/EV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WACC	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,5%

Source: Noble Securities

PEERS VALUATION

As in the previous analysis, we selected the most appropriate peer group for Creotech Instruments – companies engaged in the production and sale of components and systems for space applications. We determine the comparable valuation based on the EV/Sales ratio for 2027-2028 (previously 2026-2028 – the year 2026 was omitted as unrepresentative due to the settlement of the Mikroglob contract). Our peers valuation implies a company value per share of PLN 603 (vs. previously PLN 490).

Peers valuation summary:

Company	MCAP (PLN m)	EV/EBITDA (x)			EV/Sales (x)		
		2026F	2027F	2028P	2026P	2026F	2027F
REDWIRE CORP	8 929		479.1	39.6	3.8	3.2	2.8
INTUITIVE MACHINES INC	10 927	324.5	47.1	20.4	3.1	2.4	2.1
MDA SPACE LTD	18 134	18.3	12.3	11.2	3.5	2.4	2.2
THALES SA	198 692	11.6	10.6	9.5	1.9	1.8	1.6
GOMSPACE GROUP AB	671	22.6	13.0		2.6	2.1	
Median		20.4	13.0	15.8	3.1	2.4	2.1
Value assumed for the valuation of Creotech		20.4	13.0	15.8	3.1	2.4	2.1
Implied fair value of Creotech share		292	606	806	343	497	501
weight			25%	25%		25%	25%
Implied fair value of Creotech share				603			

Source: Bloomberg, Noble Securities, data on 14.10.2026 r. at 7:58 a.m.

Wednesday, 14 October 2026

Indicator	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	-7,1	-7,5	7,0	2,9	33,2	38,3
Revenue	44	20	150	216	509	555
Gross Margin %	-24%	-25%	26%	25%	32%	32%
Operating Profit	-17	-22	25	9	106	124
EBIT	-17	-22	25	9	106	124
EBITDA	-9	-16	39	24	122	145
Pre-Tax Profit	-17	-22	25	10	117	135
Net Income Adj+	-14	-18	20	8	95	109
Net Debt	-73	-32	-115	-569	-596	-627
BPS	45	30	56	222	255	294
CPS	8	-8	17	9	45	46
DPS	0,0	0,0	0,0	0,0	0,0	0,0
Return on Equity %	-39%	-20%	28%	5%	15%	15%
Return on Assets %	-33%	-10%	12%	2%	11%	10%
Depreciation	5	5	6	6	6	6
Amortization	4	3	9	9	10	15
Free Cash Flow	-7	-38	22	-23	27	32
CAPEX	23	20	27	50	100	100

Source: Creotech Instruments, Noble Securities

Profit and loss account	2023	2024	2025	2026F	2027F	2028F
Net revenues	44	20	150	216	509	555
Operating costs	61	40	125	207	402	431
Net profit on sales	-17	-21	25	9	106	124
Other operating revenues and expenses	0	-2	0	0	0	0
EBIT	-17	-22	25	9	106	124
Financial income and costs	-1	1	0	1	10	11
Profit before tax	-17	-22	25	10	117	135
Income tax	-3	-4	5	2	22	26
Net profit	-14	-18	20	8	95	109
Deprecation and amortization	8	7	14	15	16	21
EBITDA	-9	-16	39	24	122	145

Source: Creotech Instruments (2023-2025), Noble Securities (2026F-2028F)

Balance sheet	2023	2024	2025	2026F	2027F	2028F
Assets	173	162	333	855	1088	1218
Non-current Assets	77	108	120	155	239	318
Tangible assets	33	33	39	74	158	237
Intangible assets	36	50	55	55	55	55
Other non-current assets	8	24	26	26	26	26
Current Assets	95	55	213	700	849	900
Inventories	10	9	16	26	51	55
Trade receivables	11	12	50	72	171	186
Cash and cash equivalents	73	32	115	569	596	627
Other current assets	1	2	32	32	32	32
Liabilities	173	162	333	855	1088	1218
Equity	91	71	159	634	728	838
Non-current liabilities	57	62	49	49	49	49
Loans, borrowings and other financial liabilities	0	0	0	0	0	0
Others	57	62	49	49	49	49
Current liabilities	24	30	114	173	311	331
Loans, borrowings and other financial liabilities	0	0	0	0	0	0
Accounts payable	21	22	89	147	286	306
Other	4	8	25	25	25	25

Source: Creotech Instruments (2023-2025), Noble Securities (2026F-2028F)

Cash flow statement	2023	2024	2025	2026F	2027F	2028F
CF from operating activities	15	-19	50	27	127	132
CF from investment activities	-22	-19	-25	-50	-100	-100
Increase of share capital	57	0	76	466	0	0
Change of financial liabilities	0	0	0	0	0	0
Other	-1	-2	-1	-1	-1	-1
Dividends and other proceeds to shareholders	0	0	0	0	0	0
CF from financial activities	54	-4	69	465	-1	-1
CF	48	-41	94	443	26	31
Cash at the beginning of the period	26	74	33	127	569	596
Cash at the end of the period	74	33	127	569	596	627

Source: Creotech Instruments (2023-2025), Noble Securities (2026F-2028F)

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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- **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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Direction					Accumulate	Accumulate	Hold
Date					2025-09-15	2025-12-17	2026-05-08
Stock price at the date of report					324	355	640
Valuation per share					371	390	667
WIG Index at the date of report					107484,1	114381,4	131781,5

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)
Bogdanka	Sell	21,36	27,20	25,95	-18%	12.10.2026	12M	Michał Sztabler
Sonel	Accumulate	13,64	12,80	12,95	5%	12.10.2026	12M	Michał Sztabler
Torpol	Reduce	59,70	69,60	68,60	-13%	25.09.2026	12M	Dariusz Nawrot
Bioton	Buy	5,00	3,50	3,80	32%	25.09.2026	12M	Krzysztof Radojewski
Huuuge	Accumulate	27,10	23,25	24,40	11%	24.09.2026	12M	Mateusz Chrzanowski
Budimex	Sell	562,00	713,00	696,00	-19%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	4,98	14%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	419,00	10%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	22,54	-12%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	996,00	12%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	31,90	9%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	135,84	12%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	18,88	55%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	99,00	54%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	17,29	-45%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	120,80	-4%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,84	8%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	16,38	3%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	265,90	-6%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	45,10	-38%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	20,70	102%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	17,20	83%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	19,75	9%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	60,00	85%	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	4,98		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	45,30	63%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95			12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	419,00		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	400,00	54%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	880,00	-24%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,00	43%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,84		21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	22,40	-8%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,53	15%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00			17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	996,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	31,90	-23%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,79	-4%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	25260,00	4%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	17,20		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,28	51%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	36,51	28%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20			18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10			16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00			26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,92	47%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	14,95	31%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	135,84		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	419,00		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	400,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	400,00		05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	16,38		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	120,80		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	880,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	17,29		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	265,90		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	17,20		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,53		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	18,88		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	60,00		27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00	20,70		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	19,75		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	45,30		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	45,10		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	36,51		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	17,29		12.11.2025	9M	Michał Sztabler
Answer.com	Accumulate	33,70	29,00	22,40		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,00		14.10.2025	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,

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