

Creotech

1Q'25 in line with our expectations, EBITDA = PLN +5mn

Lukas Cinikas

lukas.cinikas@pekao.com.pl

I

The company published its financial results for 1Q'25:

- Revenue = PLN 26mn (+191% y/y) vs. 28mn of our expectations.
- EBIT = PLN 1mn vs. 3mn of our forecasts.
- EBITDA = PLN 5mn vs. 5mn of our forecasts.
- Net profit = PLN 1mn vs. 2mn of our forecasts.
- OCF = PLN 13mn vs. -4mn a year earlier. CAPEX = PLN 13mn vs. 6mn a year earlier.

Our view: NEUTRAL

We perceive results neutrally - the company reported strong revenue growth due to strong sales in the space segment. This was due, among other things, to the recognition of revenue in the B1 part of the Microglob project (PLN 21mn). The electronics manufacturing segment reported a decline in revenue from product sales to PLN 1.1mn vs. PLN 2.0mn a year earlier - the segment's operations will be phased out as reported in the annual report. High growth was recorded in product sales revenue in the quantum systems segment (to PLN 2.4mn vs. 1.1mn a year earlier). Payroll costs increased y/y to PLN 9.3mn (we assumed 9.7mn) vs. 6.8mn a year earlier.

The high CAPEX was partly due to investments in infrastructure in Piaseczno (PLN 4.4mn) and an increase in R&D expenditure. Cash and cash equivalents increased to PLN 107mn vs. 32mn at the end of last year (positive impact of recent issue + strong OCF = 13mn).

P&L (PLN m)	1Q24	2Q24	3Q24	4Q24	1Q25	Y/Y	Q/Q	Pekao	vs. Pekao	'24	'25e
Revenues	9	8	6	13	26	191%	103%	29	-12%	36	216
Operating cost	-13	-14	-14	-18	-24	91%	32%	-26	-7%	-58	-210
Other op. Income/cost	0	0	0	-2	0	-63%	-98%	0	#DZIEL/O!	0	0
EBITDA	-2	-3	-6	-6	5	-331%	-180%	5	-12%	-17	17
EBIT	-4	-5	-8	-8	1	-135%	-118%	3	-56%	-25	7
Financial Income/(Cost)	0	0	0	0	0	2240%	115%	-1	-161%	0	-1
Net income	-3	-4	-7	-6	1	-142%	-124%	2	-32%	-20	5

Source: Company, Pekao Equity Research

SECTOR ANALYSTS

Director & Chief Analyst
Mining, Construction & Real Estate

Tomasz Duda
tomasz.duda2@pekao.com.pl

Deputy Head of Research
IT, Video Games

Emil Popławski
+48 601 079 478
emil.poplawski@pekao.com.pl

Banking & Financials (Poland)

Michał Fidelus
+48 517 160 749
michal.fidelus@pekao.com.pl

Banking & Financials (CEE)

Adam Motała, CFA
adam.motala@pekao.com.pl

Chemicals, Oil & Gas

Krzysztof Kozieł, CFA
+48 664 420 126
krzysztof.koziel@pekao.com.pl

Consumer

Dariusz Dziubiński
+48 502 851 475
dariusz.dziubinski@pekao.com.pl

Power Utilities

Andrzej Kędzierski
andrzej.kedzierski2@pekao.com.pl

Telecommunication, E-commerce

Konrad Musiał
+48 603 059 375
konrad.musial@pekao.com.pl

Real Estate

Michał Hanc
Michal.hanc@pekao.com.pl

Foreign Markets:

Manager of Foreign Markets:

Patryk Olszanowski, CFA
patryk.olszanowski@pekao.com.pl

Damian Szparaga, CFA
damian.szparaga@pekao.com.pl

Lukas Cinikas
lukas.cinikas@pekao.com.pl

INVESTMENT ANALYSIS OFFICE

Market Projections

Piotr Kaźmierkiewicz
piotr.kazmierkiewicz@pekao.com.pl

Technical Analyst

Bartosz Kulesza
bartosz.kulesza@pekao.com.pl

CONTACT AND PUBLICATION ADDRESS

Pekao Brokerage Office

ul. Żubra 1
01-066 Warsaw
Poland
bm@pekao.com.pl

Sales

Poland
+48 22 586 23 99

Sales Trading

Poland
+48 22 586 28 83

Internet

www.pekao.com.pl/biuro-maklerskie

DISCLAIMER

Pekao Brokerage Office (BM) is an organizationally separated unit of Bank Polska Kasa Opieki S.A., based in Warsaw, ul. Żubra 1, 01-066 Poland. Bank Polska Kasa Opieki Spółka Akcyjna with its seat in Warsaw, at ul. Żubra 1, 01-066 Warsaw, Poland, entered in the register of entrepreneurs in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, KRS: 0000014843, NIP: 526-00-06-841, REGON: 000010205, share capital (entirely paid) in the amount of PLN: 262 470 034.

BM is supervised by Polish Financial Supervision Authority, ul. Piękna 20, 00-549 Warsaw, Poland and is subject to regulations issued by the Financial Supervision Authority as well as by certain other regulators in the European Union.

The investment analysis is addressed to clients who have entered into an investment research agreement with BM, it is not a general investment advice, nor an investment recommendation provided as part of the investment advisory service, nor a part of portfolio management service. The analysis is given without taking into consideration the needs and circumstances of the Client, in particular when preparing the analyses BM does not examine the Client's investment objectives, level of risk tolerance, time horizon as well as the financial situation of the Clients nor does it assess the suitability of the service.

The investment analysis is based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates, projections, forecasts and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice. While preparing the investment analysis, the company's compliance with the "Best Practices of WSE Listed Companies 2021" was taken into account, based on the GPW IT tool "Best Practices Scanner" - [Microsoft Power BI](#)

This investment analysis is for information purposes only and does not constitute an offer to buy, sell or subscribe to any financial instrument on any financial market. It is also not an advertisement.

BM is not responsible for the consequences of investment decisions made on the basis of the investment analysis. The investment analysis does not give any guarantee that a given strategy or price projection is appropriate for a specific Client, and when using it one should not resign from conducting an independent assessment and taking into account risk factors other than those presented. The securities discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial instrument or security under discussion are not explained in their entirety. The use of BM services involves investment risk, described in detail on the website www.pekao.com.pl/biuro-maklerskie