

Creotech Instruments – space potential

Consistent development in the area of space projects and a strong position on the Polish market have resulted in the signing of two very large contracts – Mikroglob and CAMILA – worth over PLN 670 million, thanks to which Creotech has become a profitable company with a full backlog for the coming years. The global space market is growing rapidly, which increases the chance that Creotech will replenish its portfolio with new orders after completing its current contracts. The quantum sector is also very promising, and the spin-off of Creotech Quantum should enable effective valuation of this activity. We are initiating coverage with an ACCUMULATE recommendation and a 9-month target price of PLN 371.

2025 profitable thanks to Mikroglob and CAMILA

The first quarter of 2025 already showed that Creotech Instruments had become a profitable company. Revenues in Q1 2025 amounted to PLN 25 million, and EBITDA to PLN 4.5 million. Given the record backlog, the coming quarters should see a continuation of the positive trend in results. In Q2 2025, Creotech issued invoices for PLN 40.6 million as part of the Mikroglob project, and in Q3 2025, invoicing began as part of the CAMILA project – as of the date of the report, it amounted to approximately PLN 14 million. However, it should be noted that the value of invoices issued may fluctuate from quarter to quarter, as they are linked to the completion of specific milestones within the projects.

What happens after 2027?

Of course, the question arises as to what will happen to the company's results after 2027, when the current space backlog ends. In our opinion, the key factor is that the space market is growing rapidly, and Creotech is the leader on the Polish market and has a growing position on the European market. Cooperation with the Armament Agency or ESA should result in further orders. Creotech also wants to scale up its platform to 200 kg so that it can handle larger payloads and meet greater customer needs. In addition, the market for larger satellites is less competitive. Above all, it should be emphasized that Creotech's management has a deep understanding of the directions of development of the space market and a long-term view of the company's development, which it has proven many times.

Creotech Quantum company already established

The quantum market has drawn a lot of investment interest lately, with the high-profile acquisition of British startup Oxford Ionics by American IonQ for over USD 1 billion in June 2025. At Creotech, the quantum area, whose clients include Oxford Ionics, is so well developed that the management board has spun off this activity into a separate company and established Creotech Quantum. Creotech Instruments shareholders will receive one free share of Creotech Quantum as part of the company split, and the new entity is expected to debut on the Warsaw Stock Exchange in the second quarter of next year.

Risks to valuation and recommendation

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

Our valuation is based on DCF (PLN 328, 75% weight) and peers valuation (PLN 388, 25% weight) which implies a valuation over a 9-month horizon of PLN 371/share.

PLN m	2023	2024	2025P	2026P	2027P
Revenues	44.0	35.6	213.2	353.0	371.6
EBITDA	-8.6	-16.9	45.9	81.3	86.2
EBIT	-16.9	-24.8	33.5	68.7	73.4
Net profit.	-14.3	-20.5	33.4	56.5	60.7
P/E (x)	na	na	27.7	16.4	15.2
EV/EBITDA (x)	na	na	18.0	9.8	8.7

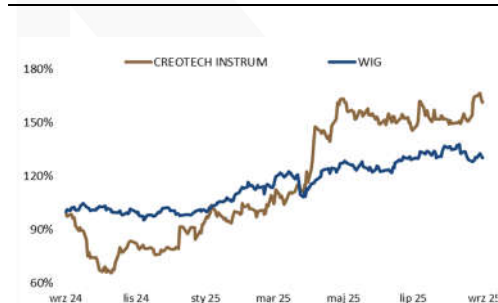
Source: Creotech Instruments (results 2023-2024), Noble Securities (forecasts 2025-2027)

**NOBLE
SECURITIES**
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ACCUMULATE

(Initial recommendation)

Current price	PLN 324
Valuation (9m)	PLN 371
Upside/downside	15%
Market cap.	PLN 925 m
Free float	57.42%
Avg. Vol. 6M	5 559



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Creotech Instruments is Poland's largest manufacturer and supplier of space technologies and specialized electronics and equipment for the global market, including quantum computers and quantum cryptography. It employs approximately 300 people.

SHAREHOLDERS

Allianz Polska OFE	9.83%
Agencja Rozwoju Przemysłu	9.50%
Paweł Kasprowicz	7.41%
Katarzyna Kubrak	7.41%
Others	65.85%

Source: infostrefa.com, Noble Securities

Krzysztof Radojewski
Deputy Head of Research and Advisory
Department
krzysztof.radojewski@noblesecurities.pl
+48 22 213 22 35

VALUATION

We valued Creotech Instruments shares using two methods: DCF and peer comparison, assigning them weights of 75% and 25%, respectively, and determining a valuation of PLN 371 over a 9-month horizon.

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)
DCF	0,75	328
Peers	0,25	388
Average valuation		343
Target price (9M)		371
Current price		324
Upside/downside		15%

Source: Noble Securities

DCF VALUATION

Assumptions:

- Cash flow value discounted to the beginning of October 2025, we value the entire company as a whole (space, quantum, and other parts),
- Net debt as at December 31, 2024, adjusted for proceeds from the February shares issue (PLN 76 million): PLN -108 million (net cash),
- Effective tax rate: in 2025, we assume it will be zero – we assume settlement of tax assets; from 2026, we assume a rate of 19%,
- CAPEX: we assume capital expenditures of PLN 20 million per year,
- Growth rate (g) 2%,
- risk free rate 5.48% - avg 10Y Polish Treasuries yield); beta 1; market risk premium 5.46% (Damodaran for Poland).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	213	353	372	402	433	470	513	564	625	700
NOPAT	33	56	59	60	68	78	91	103	117	135
Depreciation and amortization	12	13	13	13	13	13	14	14	14	14
Change in WC	-33	-24	-3	-3	-6	-7	-8	-9	-11	-13
CAPEX	-20	-20	-20	-20	-20	-20	-20	-20	-20	-20
FCFF	-7	25	49	50	55	65	76	88	100	116
WACC	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%
Discount factor	0,97	0,87	0,78	0,71	0,64	0,57	0,52	0,47	0,42	0,38
DFCFF	-6	21	39	35	35	37	40	41	42	44
Sum of DFCFF to 2034	328									
Growth rate (g)	2%									
Residual value 2034	1 321									
Discounted Residual value	501									
Enterprise Value (EV)	829									
Net debt 31/12/2023	-108									
Minorities	0									
Equity Value	938									
Shares (m.)	2.9									
Equity Value per share (PLN)	328									

Analiza wrażliwości					
Stopa wzrostu rezydualna					
	0%	1%	2%	3%	4%
WACC - 1,0%	328	348	374	408	452
WACC - 0,5%	310	328	350	378	415
WACC	294	309	328	353	384
WACC + 0,5%	279	293	309	330	356
WACC + 1,0%	266	278	292	310	332

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk free rate	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%
Market risk premium	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	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	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Cost of debt	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Cost of debt after tax bracket	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%
Net debt/EV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%

Source: Noble Securities

PEERS VALUATION

In our opinion, it is difficult to find a suitable peer group for Creotech Instruments. We have divided companies operating in the space sector into several groups: rocket manufacturing and space launch services, Earth observation and imaging (companies that have their own constellations and provide services related to making the acquired data available to external entities), and the manufacture and sale of broadly defined components and systems for space applications. In our opinion, the last group is the most appropriate peer group for Creotech Instruments, which is why we have adopted it as the basis for our comparative valuation. We determine the comparative valuation based on the EV/Sales ratio for 2025-2027. The ratios for the other groups and theoretical valuations based on EV/EBITDA ratios are presented for illustrative purposes only. Our comparative valuation implies a value per share of PLN 388. Additionally, we have simplified the calculation by including the consolidated revenues of Creotech Instruments (which also include revenues from quantum technologies). If revenues from quantum activities were excluded, the comparative valuation would be lower, but then it would be difficult to find a suitable comparative group and valuation for the quantum part. Among the quantum companies presented later in the report, IonQ has the lowest projected EV/S'2025 ratio at 147x.

Summary of peers valuation:

Company	Market cap. (PLN mln)	EV/EBITDA (x)			EV/Sales (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
Rocket manufacturing and space launch services							
ROCKET LAB	93 750		485,6	137,7	43,7	28,5	21,1
FIREFLY AEROSPACE	22 403			95,6	55,1	17,6	9,9
AVIO SPA	4 388	31,2			2,1		
Average			485,6	116,6	33,6	23,1	15,5
Earth observation and imaging							
PLANET LABS PBC	10 807			131,5	11,0	9,7	8,1
BLACKSKY TECHNOLOGY INC	2 238	107,2	17,6	9,0	5,4	4,1	3,2
SPIRE GLOBAL INC	1 158			17,4	4,4	4,1	3,4
Average		107,2	17,6	52,6	7,0	6,0	4,9
Components and systems for space applications							
REDWIRE CORP	4 417	162,4	25,2	12,8	4,5	3,3	2,8
INTUITIVE MACHINES INC	5 526		277,7	29,5	4,8	3,3	2,8
MDA SPACE LTD	10 116	11,6	10,2	9,0	2,2	2,0	1,8
THALES SA	216 992	14,5	13,6	12,2	2,5	2,3	2,1
GOMSPACE GROUP AB	898	64,0	35,4	22,2	5,8	4,5	3,7
Average		63,1	72,4	17,1	4,0	3,1	2,7
Value assumed for the valuation of Creotech		63,1	72,4	17,1	4,0	3,1	2,7
Implied fair value of Creotech share		1050	2107	579	332	425	408
weight					33,3%	33,3%	33,3%
Implied fair value of Creotech share				388			

Source: Bloomberg, Noble Securities, data on 12.09.2025 r. at 13:38

Indicator	2022	2023	2024	2025F	2026F	2027F
EPS, Adj+	-3,6	-7,1	-8,6	11,7	19,8	21,3
Revenue	34	44	36	213	353	372
Gross Margin %	-11%	-24%	-25%	24%	27%	28%
Operating Profit	-8,7	-16,9	-24,8	33,5	68,7	73,4
EBIT	-8,7	-16,9	-24,8	33,5	68,7	73,4
EBITDA	-4,1	-8,6	-16,9	45,9	81,3	86,2
Pre-Tax Profit	-8,8	-17,5	-24,9	33,4	69,7	74,9
Net Income Adj+	-7,1	-14,3	-20,5	33,4	56,5	60,7
Net Debt	-26	-73	-32	-100	-126	-176
BPS	24,4	45,0	29,8	63,2	83,0	104,2
CPS	-3,73	7,62	-7,80	4,35	16,26	24,99
DPS	0	0	0	0	0	0
Return on Equity %	-39%	-30%	-22%	47%	31%	26%
Return on Assets %	-33%	-19%	-12%	21%	18%	15%
Depreciation	2,1	4,5	5,0	5,5	5,7	5,9
Amortization	2,5	3,7	3,0	6,9	6,9	6,9
Free Cash Flow	-19,1	-7,1	-38,5	-7,6	26,4	51,3
CAPEX	11,7	22,6	19,9	20,0	20,0	20,0

Źródło: Wyczenia Noble Securities

Profit and loss account	2022	2023	2024	2025F	2026F	2027F
Net revenues	33,6	44,0	35,6	213,2	353,0	371,6
Operating costs	41,5	60,7	58,5	179,4	283,0	297,0
Net profit on sales	-8,0	-16,7	-22,9	33,9	70,0	74,6
Other operating revenues and expenses	-0,7	-0,2	-1,9	0,0	0,0	0,0
EBIT	-8,7	-16,9	-24,8	33,5	68,7	73,4
Financial income and costs	-0,1	-0,6	0,0	-0,1	1,0	1,5
Profit before tax	-8,8	-17,5	-24,9	33,4	69,7	74,9
Income tax	-1,7	-3,1	-4,4	0,0	13,2	14,2
Net profit	-7,1	-14,3	-20,5	33,4	56,5	60,7
Depreciation and amortization	4,6	8,2	8,0	12,4	12,6	12,8
EBITDA	-4,1	-8,6	-16,9	45,9	81,3	86,2

Source: Creotech Instruments (2022-2024), Noble Securities (2025F-2027F)

Balance sheet	2022	2023	2024	2025F	2026F	2027F
Assets	75,3	172,5	162,3	315,9	411,4	477,4
Non-current Assets	30,4	77,1	107,5	115,1	122,5	129,7
Tangible assets	7,1	33,1	33,5	41,1	48,5	55,7
Intangible assets	21,1	35,7	49,6	49,6	49,6	49,6
Other non-current assets	2,1	8,4	24,4	24,4	24,4	24,4
Current Assets	45,0	95,4	54,8	200,7	288,9	347,7
Inventories	9,0	9,6	8,9	27,3	43,1	45,3
Trade receivables	9,3	11,3	12,0	71,7	118,6	124,9
Cash and cash equivalents	26,3	73,2	32,4	100,2	125,6	175,9
Other current assets	0,4	1,2	1,5	1,5	1,5	1,5
Liabilities	75,3	172,5	162,3	315,9	411,4	477,4
Equity	48,5	91,4	71,0	180,4	236,8	297,5
Non-current liabilities	14,0	57,1	61,7	60,2	60,2	60,2
Loans, borrowings and other financial liabilities	0,0	0,0	0,0	0,0	0,0	0,0
Others	14,0	57,1	61,7	60,2	60,2	60,2
Current liabilities	12,8	24,0	29,6	75,3	114,3	119,6
Loans, borrowings and other financial liabilities	0,2	0,0	0,0	0,0	0,0	0,0
Accounts payable	10,0	20,5	22,1	67,7	106,8	112,0
Other	2,7	3,5	7,6	7,6	7,6	7,6

Source: Creotech Instruments (2022-2024), Noble Securities (2025F-2027F)

Cash flow statement	2022	2023	2024	2025F	2026F	2027F
Profit before tax	-8,8	-17,5	-24,9	33,4	56,5	60,7
Depreciation and amortization	4,6	8,2	8,0	12,4	12,6	12,8
Other	0,9	20,5	7,5	-0,9	1,0	1,0
Change in working capital	-4,1	4,2	-9,2	-32,5	-23,7	-3,1
CF from operating activities	-7,4	15,5	-18,6	12,4	46,4	71,3
CAPEX	11,7	22,6	19,9	20,0	20,0	20,0
Divestments and other	2,6	0,7	1,3	0,0	0,0	0,0
CF from investment activities	-9,1	-22,0	-18,6	-20,0	-20,0	-20,0
Increase of share capital	37,3	57,2	0,0	76,0	0,0	0,0
Change of financial liabilities	-4,6	-0,2	0,0	0,0	0,0	0,0
Other	-0,4	-1,1	-1,5	-1,3	-1,0	-1,0
Dividends and other proceeds to shareholders	0,0	0,0	0,0	0,0	0,0	0,0
CF from financial activities	30,8	54,4	-3,7	74,7	-1,0	-1,0
CF	14,2	47,9	-40,9	67,1	25,4	50,3
Cash at the beginning of the period	11,9	26,0	73,9	33,1	100,2	125,6
Cash at the end of the period	26,1	73,9	33,1	100,2	125,6	175,9

Source: Creotech Instruments (2022-2024), Noble Securities (2025F-2027F)

All recommendations distributed by NS in last 12 months:

Company	Direction	Target Price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
MO-BRUK	Accumulate	338,0	295,0	294,00	15%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,2	23,2	23,00	-16%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,9	27,3	28,80	18%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,2	20,4	22,20	5%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,1	31,9	33,70	52%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,3	20,4	19,76	58%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,1	568,0	568,00	36%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,1	19,7	17,86	35%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,0	32,5	36,30	137%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,7	21,8	22,00	53%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,9	5,7	6,38	87%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,7	30,1	28,50	109%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,9	19,4	20,59	6%	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	2,93	26%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,0	98,0	97,80	88%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,0	10,3	8,45	78%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,1	16,5	17,30	-12%	8.05.2025	9M	Michał Sztabler
Unibep	na	14,3	10,6	9,88	45%	6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,0	640,0	528,00	-2%	29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,3	27,9	28,75	9%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,4	6,4	9,47	31%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,2	23,9	31,20	35%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,0	529,0			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,3	19,6	18,45	32%	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	46,96	-24%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,9	9,3	8,10	22%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,0	632,0			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,5	3,5	4,17	8%	5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,0	18140,0	18300,00	27%	3.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,4	17,3	21,70	17%	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	47,60	-17%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,3	64,9	76,22	7%	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	179,00	36%	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			2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,3	23,0	23,00	-3%	2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,3	5,5	7,11	-25%	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
Tauron PE	Accumulate	3,9	3,6	9,10	-57%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,7	332,0			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,7	15,8			20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,0	29,9			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,0	269,0			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,4	48,6			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,0	503,0			6.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,3	58,0	54,00	52%	4.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,2	6,8	11,15	-45%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,5	32,4			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,9	73,0			8.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,7	27,1			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,4	359,0	452,00	27%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,2	353,0			23.09.2024	9M	Mateusz Chrzanowski
Mabion	na	17,3	16,9			18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21,4	18,3			12.09.2024	9M	Michał Sztabler

(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,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej – Equity Analyst, Mateusz Chrzanowski – Equity Analyst, Dariusz Nawrot – Senior Equity Analyst

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FINAL REMARKS

Analyst preparing the Report: Krzysztof Radojewski

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MARKET RESEARCH DEPARTMENT

Sobiesław Kozłowski. MPW
sobieslaw.kozlowski@noblesecurities.pl
tel: +48 22 213 22 39
model portfolios

Krzysztof Radojewski
krzysztof.radojewski@noblesecurities.pl
biotechnology

Michał Sztabler
michal.sztabler@noblesecurities.pl
tel: +48 22 213 22 36
industrials. utilities. mining

Dariusz Dadej
dariusz.dadej@noblesecurities.pl
tel: +48 22 660 24 83
retail. industrials

Krzysztof Ojczyk. MPW
krzysztof.ojczyk@noblesecurities.pl
tel: +48 12 422 31 00
technical analysis

Mateusz Chrzanowski
mateusz.chrzanowski@noblesecurities.pl
industrials, automotive, gaming, XTB

Dariusz Nawrot
dariusz.nawrot@noblesecurities.pl
tel. +48 783 391 515
industrials, construction, developers, chemistry

Jacek Borawski
jacek.borawski@noblesecurities.pl
technical analysis

INSTITUTIONAL SALES

Jacek Paszkowski, CFA
jacek.paszkowski@noblesecurities.pl
tel: +48 22 244 13 02
mobile: +48 783 934 027

Piotr Dudziński
piotr.dudzinski@noblesecurities.pl
tel: +48 22 244 13 04

