

Creotech Instruments – (ACCUMULATE TP 371 PLN as of 15.09.2025)



2Q25 results – we view the results as neutral, visible shifts between quarters; we view the tone of the teleconference slightly positively.

Revenues in 2Q25 amounted to PLN 49.5 million (+494% y/y), EBITDA to PLN 6.4 million (vs PLN -3.1 million a year ago), EBIT to PLN 2.6 million (vs PLN -5.2 million a year ago), and net result to PLN 2.1 million (vs PLN -4.2 million in 2Q24). The space segment had a positive impact on the result in 2Q25 – revenues of PLN 43.9 million and EBITDA of PLN 12.1 million (EBITDA margin of 28% vs. 39% in 1Q25). Lower profitability in the space segment in Q2 2025 compared to Q1 2025 results, among other things, from the recognition of high costs of external services, whose share will decrease in subsequent quarters. Nevertheless, in our opinion, significant fluctuations in results between quarters are possible in the future, which will be offset over the entire contract period. The quantum segment generated PLN 4.3 million in revenues and PLN -1.9 million in EBITDA. At the end of 1H25, the company had net cash of approx. PLN 143 million (excluding leases) and approx. PLN 121 million including leases. The company is currently awaiting a decision on the expansion of the Camila constellation from 3 to 4 satellites; is working on the submission of the Creotech Quantum prospectus (planned for Sep/Oct'25). In addition, the company is working on expanding its customer base to include microsatellites. A decision on Poland's contribution to the ESA is expected to be made in late November/early December. We view the results as neutral and the tone of the conference call as slightly positive.

| (PLN m) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | y/y | 1H24 | 1H25 | y/y | 2024 | 2025F | y/y |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Revenues | 8,3 | 6,8 | 12,5 | 25,0 | 49,5 | 494% | 17,1 | 74,5 | 335% | 35,6 | 213,2 | 500% |
| Space | 3,3 | 0,5 | 6,2 | 20,4 | 43,9 | | 7,4 | 64,3 | | 14,0 | 193,0 | |
| Quantum | 3,7 | 4,2 | 5,2 | 3,9 | 4,3 | | 6,4 | 8,2 | | 15,8 | 15,9 | |
| Others | 1,3 | 2,2 | 1,1 | 0,7 | 1,2 | | 3,4 | 1,9 | | 6,6 | 5,0 | |
| EBITDA | -3,1 | -6,1 | -5,7 | 4,5 | 6,4 | | -5,1 | 10,9 | | -16,9 | 46,1 | |
| Space | -0,6 | -2,5 | 0,7 | 7,9 | 12,1 | | -0,5 | 20,1 | | -2,3 | 67,4 | |
| Quantum | 0,2 | -1,2 | -1,6 | -1,6 | -1,9 | | -0,1 | -3,5 | | -2,9 | -8,2 | |
| Others | -2,8 | -2,3 | -4,8 | -1,8 | -3,9 | | -4,5 | -5,7 | | -11,6 | -13,2 | |
| EBIT | -5,2 | -8,0 | -7,7 | 1,4 | 2,6 | | -9,1 | 4,0 | | -24,8 | 33,5 | |
| Net profit | -4,2 | -7,0 | -5,9 | 1,4 | 2,1 | | -7,5 | 3,5 | | -20,5 | 33,4 | |

Source: Creotech Instruments (2Q24-2Q25, 2024), Noble Securities - 2025F

Revenue:

- In the first half of 2025, revenues from product sales and grants amounted to approximately PLN 74.5 million, compared to PLN 17.1 million in the corresponding period of 2024. The increase in revenues was primarily due to progress in the implementation of the key Mikroglob project. The largest percentage share in revenues was generated by the space projects segment (91.2%) and the quantum systems segment (6.4%).

EBITDA:

- The space segment had a positive impact on the Q2 2025 result, with EBITDA amounting to PLN 12.1 million (EBITDA margin of 28% vs. 39% in Q1 2025). EBITDA profitability in the Space segment in Q2 2025 was lower than in Q1 2025 – during a conference call, the company's management pointed out that profitability was underestimated due to several events – the company had already incurred the costs of the CAMILA project, but the first invoice was not issued until Q3 2025; in addition, the share of external service costs was high, which is expected to decline in subsequent quarters; there were also payments such as space launches, which were re-invoiced to the customer without a 1:1 margin, thus fluctuations within individual quarters are possible depending on the scope of work performed and invoiced – the EBITDA margin of the Space segment in the entire first half of 2025 was 31%; in the opinion of the CEO, in the long term, the EBITDA margin of this segment may exceed 35% – for comparison, in our long-term forecasts, we assume a margin of 30% for this segment. The quantum segment generated PLN -1.9 million in EBITDA in Q2 2025, which is slightly higher than in Q1 2025 (higher development costs).

Mikroglob:

- In Q2 2025, the Company completed phases B2 and C, for which it received PLN 20.5 million net and PLN 20 million net, respectively. It is currently focusing on the implementation of phase D. To date, in Q3 2025, the company has not published any information about further invoices issued as part of this project.

CAMILA:

- In April 2025, the company signed a contract and began implementation of the CAMILA project, aimed at creating a constellation of at least three observation satellites based on the HyperSat satellite platform developed by the company. On July 18 this year, the company received approval from ESA for the first part of the CAMILA project documentation, which secured it over EUR 3.1 million in remuneration, of which approximately 30% went directly to Creotech Instruments and the rest to subcontractors.

Other events:

- In August this year, the company signed a contract with Italian company Leonardo S.p.A. for the assembly of electronics in the LISA MPE project worth over EUR 3.6 million and made its first commercial sale of an astronomical sCMOS camera to the Observatory and Planetarium in Teplice (Czech Republic) for EUR 196,000, thus launching a new area of activity in the quantum segment.

Summary of the teleconference:

- The satellites for the PIAST project are already in the US; they are scheduled to be launched into space in about a month and a half.
- The investment in Piaseczno is nearing completion, and the company is awaiting a decision on, among other things, increasing the power supply.
- The company is participating in consultations on the new ESA budget for 2026-2028, which is scheduled for approval in November/December – we would like to draw attention to the statements made by the Minister of Finance in mid-September that Poland's contribution to the ESA will gradually increase.
- The Management Board announced that the Mikroglob project is closed in terms of subcontractor agreements and the company does not expect any surprises in terms of costs.
- The company is currently in the process of diversifying its customer portfolio – the main areas of focus include telecommunications and LEO navigation satellites and in-orbit operations.
- The annex to the Mikroglob agreement fully satisfied the company's needs in terms of financing the Mikroglob project. In addition, the company currently has considerable own financing (cash at the end of H1 2025 amounted to PLN 142.9 million, including PLN 19.3 million in R&D advances; no debt); the company also has secured financing for the CAMILA project.
- The guidelines for the national quantum technology development policy published at the end of August by the Ministry of Digital Affairs are in line with Creotech Quantum's area of activity (including quantum computing, QKD, cryptography, and sensor technology); the company is awaiting specific implementation projects next year.
- FENG project "Conducting research on an innovative satellite system for payloads with high dead weight" – the company has moved on to phase II; if the company receives a grant, it will be able to develop a satellite platform weighing up to approx. 200 kg within 2-3 years (greater payload transport capabilities).
- We view the tone of the teleconference as slightly positive.

Last recommendation: ACCUMULATE TP 371 PLN as of 15.09.2025. Price on the day of issue 324 PLN.

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FINAL REMARKS

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| Company | Direction | Target price | Price at publication | Current price | Difference to price target | Date of publication (1) | Validity date (2) | Prepared by (3) |
|----------------------|------------|--------------|----------------------|---------------|----------------------------|-------------------------|-------------------|----------------------|
| Huuuge | Accumulate | 27.3 | 23.1 | 23.3 | 17% | 24.09.2025 | 9M | Mateusz Chrzanowski |
| Dino Polska | Reduce | 40.0 | 46.0 | 42.8 | -7% | 23.09.2025 | 9M | Dariusz Dadej |
| Budimex | Accumulate | 560.0 | 518.2 | 505.8 | 11% | 18.09.2025 | 9M | Dariusz Nawrot |
| Huuuge | Buy | 27.8 | 22.0 | | | 18.09.2025 | 9M | Mateusz Chrzanowski |
| Creepy Jar | Hold | 495.0 | 455.0 | 446.0 | 11% | 16.09.2025 | 9M | Mateusz Chrzanowski |
| Eurocash | Accumulate | 9.5 | 8.1 | 8.2 | 17% | 15.09.2025 | 9M | Dariusz Dadej |
| Creotech Instruments | Accumulate | 371.0 | 324.0 | 327.0 | 13% | 15.09.2025 | 9M | Krzysztof Radojewski |
| Tauron PE | Sell | 7.2 | 9.4 | 8606.0 | -17% | 8.09.2025 | 9M | Michał Sztabler |
| MO-BRUK | Accumulate | 338.0 | 295.0 | 280.0 | 21% | 8.09.2025 | 9M | Dariusz Dadej |
| Bogdanka | Reduce | 19.2 | 23.2 | 23.4 | -18% | 19.08.2025 | 9M | Michał Sztabler |
| Forte | Buy | 33.9 | 27.3 | 26.8 | 26% | 18.08.2025 | 9M | Dariusz Dadej |
| Aparator | Accumulate | 23.2 | 20.4 | 23.1 | 0% | 22.07.2025 | 9M | Michał Sztabler |
| Selvita | Buy | 51.1 | 31.9 | 37.2 | 37% | 18.07.2025 | 9M | Krzysztof Radojewski |
| Auto Partner | Buy | 31.3 | 20.4 | 19.0 | 65% | 3.07.2025 | 9M | Mateusz Chrzanowski |
| InterCars | Buy | 774.1 | 568.0 | 559.0 | 38% | 30.06.2025 | 9M | Mateusz Chrzanowski |
| Ailleron | Buy | 24.1 | 19.7 | 18.2 | 32% | 25.06.2025 | 9M | Dariusz Dadej |
| Captor Therapeutics | Buy | 86.0 | 32.5 | 37.3 | 131% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Celon Pharma | Buy | 33.7 | 21.8 | 21.7 | 55% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Molecule | Buy | 11.9 | 5.7 | 7.3 | 64% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Ryvu Therapeutics | Buy | 59.7 | 30.1 | 27.0 | 122% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Pepco Group | Accumulate | 21.9 | 19.4 | 25.7 | -15% | 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 | 2.9 | 26% | 21.05.2025 | 9M | Michał Sztabler |
| Noctiluca | na | 184.0 | 98.0 | 107.0 | 72% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Mabion | na | 15.0 | 10.3 | 8.7 | 72% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Sonel | na | 15.1 | 16.5 | 17.9 | -15% | 8.05.2025 | 9M | Michał Sztabler |
| Unibep | na | 14.3 | 10.6 | 10.9 | 32% | 6.05.2025 | 9M | Dariusz Nawrot |
| Budimex | Sell | 515.0 | 640.0 | 505.8 | 2% | 29.04.2025 | 9M | Dariusz Nawrot |
| Answear.com | Accumulate | 31.3 | 27.9 | 31.2 | 0% | 22.04.2025 | 9M | Dariusz Dadej |
| TOYA | na | 12.4 | 6.4 | 9.5 | 31% | 17.04.2025 | 9M | Dariusz Nawrot |
| MCI Capital | na | 42.2 | 23.9 | 28.8 | 47% | 11.04.2025 | 9M | Krzysztof Radojewski |
| Budimex | Hold | 510.0 | 529.0 | | | 7.04.2025 | 9M | Dariusz Nawrot |
| Aplisens | na | 24.3 | 19.6 | 18.4 | 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 | | | 19.03.2025 | 9M | Dariusz Dadej |
| Eurocash | Accumulate | 9.9 | 9.3 | | | 19.03.2025 | 9M | Dariusz Dadej |
| Budimex | Sell | 510.0 | 632.0 | | | 13.03.2025 | 9M | Dariusz Nawrot |
| Bioton | na | 4.5 | 3.5 | 4.5 | 2% | 5.03.2025 | 9M | Krzysztof Radojewski |
| LPP | Buy | 23300.0 | 18140.0 | 17790.0 | 31% | 3.03.2025 | 9M | Dariusz Dadej |
| Huuuge | Buy | 25.4 | 17.3 | | | 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 | 48.9 | -19% | 12.02.2025 | 9M | Dariusz Nawrot |
| XTB | Buy | 81.3 | 64.9 | 72.1 | 13% | 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 |
| Answear.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 | 180.0 | 35% | 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 | 251.4 | -11% | 2.12.2024 | 9M | Mateusz Chrzanowski |
| Bogdanka | Hold | 22.3 | 23.0 | 23.4 | -5% | 2.12.2024 | 9M | Michał Sztabler |
| Wielton | Hold | 5.3 | 5.5 | 7.3 | -27% | 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 |
| Molecule | 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 | | | 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 | 59.5 | 38% | 4.11.2024 | 9M | Mateusz Chrzanowski |
| PGE | Reduce | 6.2 | 6.8 | 10.5 | -42% | 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 | | | 26.09.2024 | 9M | Mateusz Chrzanowski |

(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,

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