![EDISON]

Noctiluca

Clearer pathway to volume production

AGM investor update

Technology

28 July 2026

Noctiluca's AGM update reinforces our view that the company is making good progress towards industrial qualification and commercialisation. Management provided greater clarity on the remaining milestones and timeline for its lead programme, supporting our expectation of a meaningful growth inflection from FY28. Meanwhile, NCEIL continues to gain validation across a broader range of partners and applications. Technology risks have reduced materially, we maintain our central valuation of PLN183/share with further commercialisation milestones the key catalyst for upside.

Year end	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (PLN)	P/E (x)	EV/sales (x)	EV/EBITDA (x)
12/24	2.5	(5.0)	(5.5)	(3.47)	N/A	74.8	N/A
12/25	3.6	(3.6)	(3.7)	(2.25)	N/A	50.5	N/A
12/26e	6.5	(1.8)	(0.5)	(0.37)	N/A	28.5	N/A
12/27e	11.6	0.6	0.2	(0.12)	N/A	15.8	322.5
12/28e	21.4	5.7	4.5	1.92	49.5	8.6	32.1

Note: EBITDA excludes grant income.

The principal focus of the update was progress with Noctiluca's lead partner, the world's largest telecommunications consumer brand, where management provided greater clarity on the remaining steps towards commercial production. During H126, Noctiluca completed its lead customer's 30-point industrial requirements checklist, increased production capacity 100-fold (from 3g to 300g per month) and improved material purity from 99.6% to 99.9%. The customer has since independently confirmed both the material's performance and compliance with its industrial requirements. Together, these achievements represent important milestones ahead of production-line testing and formal qualification for mass production. Management is targeting a framework supply agreement in the near term, ahead of production-line testing and industrial qualification, which it expects around the turn of the year.This would pave the way for the first repeatable commercial shipments from H227, supporting our view that Noctiluca is on course to deliver a significant inflection in operationally leveraged growth from 2028.

Management also reported a significant expansion in independent industrial validation. NCEIL, Noctiluca's next-generation electron-injection-layer material has now delivered more than a 100% improvement in OLED device lifetime at four industrial partners across four applications (smartphones, PMOLED, IT OLED and VR/OLED-on-Silicon), up from two previously disclosed. The company also noted an active commercial pipeline of around 15 partners, including several Tier-1 customers that have identified NCEIL as a development priority for 2026, highlighting the technology's potential across multiple end markets.

Management also outlined its longer-term manufacturing expansion plans. Following successful production-line testing and qualification of NCEIL, it intends to invest in an in-house PVD line, bringing OLED device fabrication and testing in-house. This could halve development cycles and support its ambition of launching one to two blockbuster materials annually. Management also expects a broader expansion of production capacity, requiring investment of several million US dollars. We believe funding risk is mitigated by Noctiluca's track record of securing non-dilutive grants (c PLN8.4m by Q126), its PLN11m undrawn debt facility (extended to end-2029) and management's stated intention to use equity only for growth capacity, not operations.

Price	**PLN94.80**
Market cap	**PLN186m**
Net cash at 31 March 2026	PLN2.5m
Shares in issue	2.0m
Free float	48.0%
Code	NCL
Primary exchange	WSE
Secondary exchange	FSE

Share price performance

Business description

Noctiluca is a deeptech company specialising in the development of advanced chemical compounds for OLED display, with a particular focus on advanced charge-transport and injection-layer materials that improve OLED efficiency and lifetime.

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