Noctiluca

Q2 results, proposed fundraise

Key qualification and funding milestones achieved

Technology

18 September 2026

Noctiluca's pathway towards industrial production has achieved two important milestones. First, the lead customer engagement has completed technical qualification, with industrial qualification and production line testing now underway with both the lead customer and one of its leading OLED panel suppliers. This increased commitment reduces technology and execution risk by a further notch. Second, the company's funding profile is being materially de-risked through expanded non-dilutive grant support and a proposed equity investment of up to cPLN20.2m at PLN90/share, providing greater visibility over funding the next phase of engineering, PVD and production-capacity investment. Overall, these developments strengthen our confidence in a material growth inflection from FY27/28. Our central valuation scenario returns a valuation of PLN183/share.

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	74.1	N/A
12/25	3.6	(3.6)	(3.7)	(2.25)	N/A	50.1	N/A
12/26e	6.1	(2.9)	(3.4)	(2.04)	N/A	29.8	N/A
12/27e	11.8	0.7	4.9	2.01	46.6	15.5	258.9

Note: EBITDA excludes grant income.

Industrial qualification underway, ecosystem broadening

The lead customer programme has moved into industrial qualification following completion of the 30-point technical requirements programme and independent confirmation of NCEIL-4's performance. Engagement has also broadened into the customer's supply chain, with a leading OLED panel supplier independently testing the material and delivering 100–200% lifetime improvements. Production-line validation and formal qualification remain challenging, critical hurdles, but successful progression would support repeatable commercial shipments from H227. Wider validation is also building, with >100% lifetime improvements now demonstrated across four applications and 15 industrial partners continuing NCEIL-4 testing.

Funding outlook has improved materially

Noctiluca has c PLN19.7m of grant funding across 12 awarded projects and has signed a non-binding term sheet with NCBR Investment Fund and IGS Investment for a PLN10.08m equity investment at PLN90/share, with a further PLN10.08m available through warrants exercisable at the same price. Together with capex rephasing and increased grant support, this removes the funding gap previously implied by our model. Our underlying revenue expectations are little changed, with Noctiluca on track to deliver a significant revenue inflection across FY27–28.

Valuation: Central scenario of PLN183/share

Our valuation premise is unchanged: the current valuation requires only modest commercialisation of NCEIL-4. Our central scenario, assuming tier-one revenues reach c €12m by 2030 (one or two tier-one customers) and remain at that level, returns a central DCF valuation of PLN183/share. Wider efficacy data and credible new growth investors also strengthen the potential strategic value of Noctiluca's IP, providing optionality beyond the cash flows captured in our DCF.

Price	**PLN93.50**
Market cap	**PLN183m**
Net cash at June 2026	PLN0.9m
Shares in issue	2.0m
Free float	48.0%
Code	NCL
Primary exchange	WSE
Secondary exchange	FSE

Share price performance

%	1m	3m	12m
Abs	(1.3)	(6.8)	(7.3)
52-week high/low		PLN112.0	PLN82.2

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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Edison profile page

Lead customer progresses to industrial qualification

Significant milestones on the pathway to volume production

Noctiluca continues to make strong progress with its lead customer, the world's largest telecommunications supplier brand, with the programme moving from technical validation into the industrial qualification phase. Since the beginning of Q2, the company has achieved several important milestones:

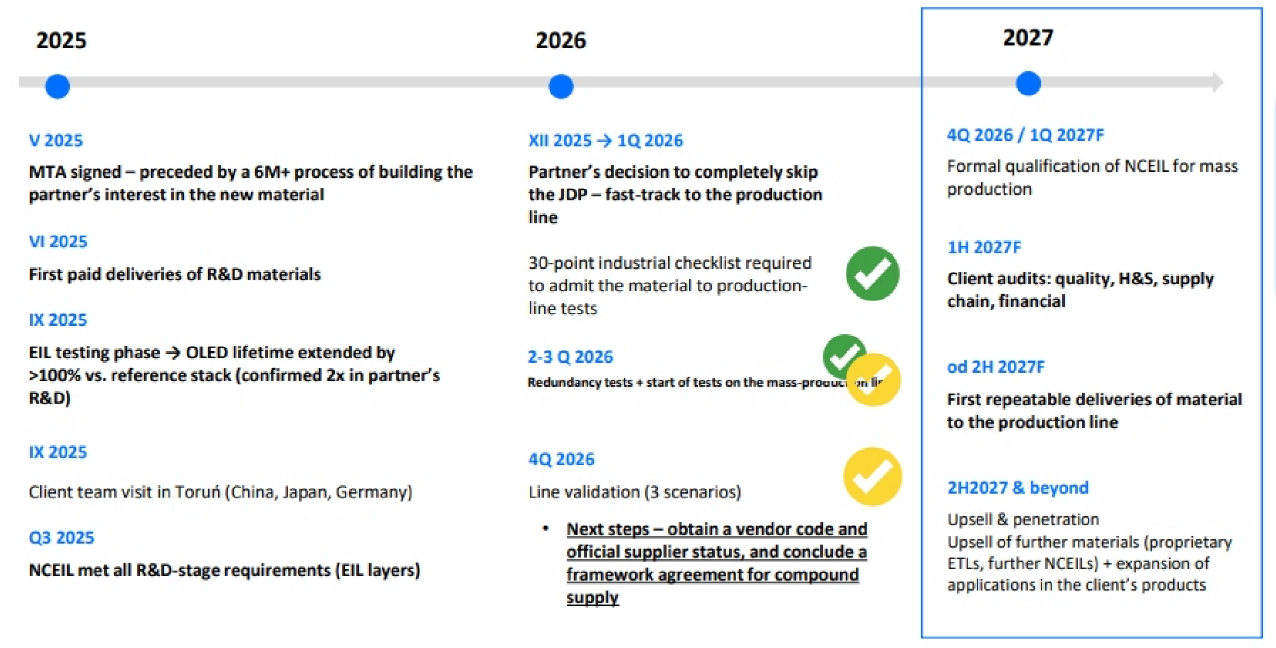
- completed the customer's 30-point industrial requirements programme, up from c 85% at the end of Q1;
- scaled production approximately 100-fold to c 500g per month with a target for H2 of reaching 1kg/month,
- increased material purity from 99.6% to 99.95%, with a target for H2 of 99.99% ; and
- seen the customer independently reproduce Noctiluca's earlier R&D results using industrially produced material and confirm compliance with the full industrial checklist.

The key point is that Noctiluca has now passed several critical and challenging steps in the transition from technical validation to industrial qualification, reducing commercialisation risk by a further notch. That applies not only to the lead customer programme, but also provides broader validation of the technology and of Noctiluca's ability to manufacture to industrial standards and execute against demanding customer requirements.

Further important hurdles remain, which we detail below. However, the company remains on a credible pathway towards repeatable commercial shipments, potentially from as early as H227.

The next stage is to establish whether the performance achieved in laboratory testing can be reproduced on the customer's mass-production line. Management expects this phase to begin in Q426. OLED devices comprise multiple (c 20) closely integrated layers, so changing the electron injection layer (EIL) can require adjustments elsewhere in the structure. Noctiluca anticipates that one or two optimisation iterations may be necessary. Earlier verification testing was extended to investigate the relationship between device lifetime and operating voltage, highlighting the remaining integration work.

Exhibit 1: Key milestones with lead customer



Source: Noctiluca

The outcome of this work will determine the route and timing of implementation. Noctiluca indicates that a lifetime improvement of 20–50% against the customer's reference device would support replacing the existing EIL material within the current production process. An improvement exceeding 50% could support broader changes to device design and production conditions. Conversely, an improvement below 20% would require further development and repeat qualification, potentially extending the timetable by two to three quarters. These thresholds are management's stated scenarios; production-line results remain outstanding.

Following successful testing, management expects formal qualification in late 2026 or early 2027, subject to any additional optimisation. Customer audits, supplier approval and negotiation of a framework supply agreement would then precede recurring commercial deliveries. Obtaining a vendor code and signing a supply agreement would therefore be important evidence of commercial conversion. The progress to date supports the pathway towards volume shipments, but the timing remains dependent on both technical performance and the customer's procurement process.

Engagement expanding to the customer's supplier ecosystem

Importantly, engagement is also broadening into the lead customer's supply chain. A leading Chinese OLED panel manufacturer that supplies the key customer began independent testing in Q2 at the largest scale undertaken with a single partner to date, delivering 100–200% lifetime improvements with NCEIL used as an EIL. We see this as significant: it provides a positive signal of the lead customer's commitment to implementation while also opening a potential route to additional customers and applications beyond the original programme.

Broader validation across the partner base

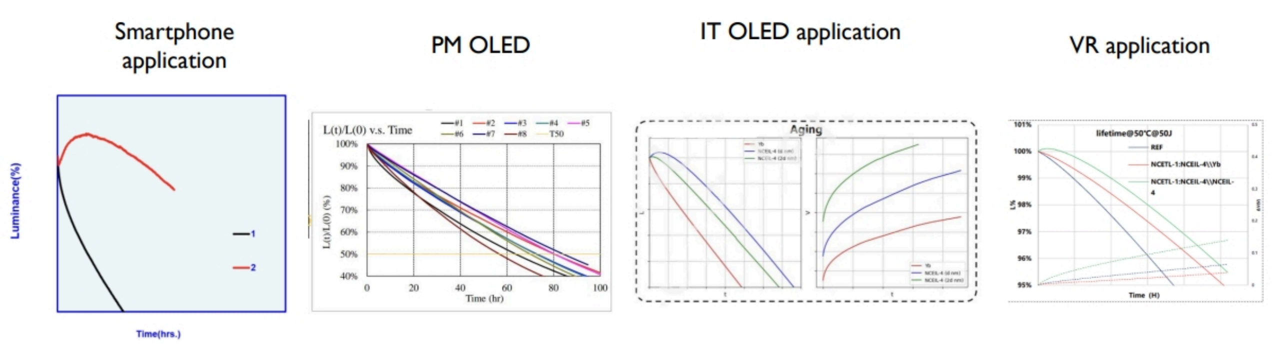
Beyond the lead customer programme, Noctiluca has two other active joint development projects (JDPs), providing additional potential routes to commercialisation:

- **Chinese IT-OLED:** the JDP signed in late 2024 is targeting NCEIL for monitors and laptops. Progress slowed during H1 following management changes at the partner, delaying the programme by around one to two quarters, but the project remains active and progress is expected to resume.
- **Chinese micro-OLED:** a newer relationship progressed to a JDP-type collaboration around the turn of 2025/26, less than six months after initial engagement, with a joint research programme now underway targeting high-brightness micro-displays.

Beyond these, all 15 industrial partners in the active pipeline have confirmed continued NCEIL-4 testing. The number of independently validated programmes delivering >100% lifetime improvements has increased to four, from two at the end of Q126. These partnerships span smartphones, IT displays, PMOLED (small, low resolution displays) and micro-OLED (as used in VR displays).

All of these programmes have potential to progress to formal JDP agreements and ultimately to volume shipments, with the most advanced emerging opportunity being the previously mentioned leading Chinese OLED panel manufacturer that also supplies the lead customer.

Exhibit 2: 100% lifetime improvements demonstrated across four applications



Source: Noctiluca

Growth funding position significantly strengthened

Noctiluca's funding outlook has improved materially over the past quarter, reducing execution risk as it moves from industrial qualification towards scale-up. Increased non-dilutive grant support and a term sheet for up to c PLN20m of new equity funding provide greater visibility over financing the next phase of engineering, physical vapour deposition (PVD) and production-capacity investment, while adding further external validation to the commercialisation story.

Growth-equity term sheet provides funding and credibility

Noctiluca has signed a term sheet with NCBR Investment Fund and IGS Investment for a two-stage investment of up to c PLN20.2m. NCBR Investment Fund is the investment arm of Poland's National Centre for Research and Development, while IGS is an experienced investor in R&D-intensive businesses, providing credible institutional backing. Importantly, the PLN90/share pricing is unchanged from the 2025 raise and represents only a marginal discount to the undisturbed share price before the announcement, with a 24-month lock-up. Completion is targeted within 90 days of the 15 September term sheet, subject to due diligence, documentation and corporate approvals, implying funding by mid-December 2026 if completed as planned.

The first stage is a direct equity investment, with the investors subscribing for 112,000 new shares at PLN90/share, which would provide PLN10.08m of new capital to Noctiluca. Proceeds are intended to fund the next stage of industrialisation, including engineering capabilities, PVD and device-characterisation infrastructure and the company's contribution to its broader scale-up programme.

A further PLN10.08m could subsequently be raised through 112,000 warrants exercisable at the same PLN90 price any time over the 24 months following the initial transaction.

Grant offensive continues to build

Noctiluca's grant portfolio has expanded materially, providing additional non-dilutive growth funding. The company now has 12 awarded projects worth c PLN29.9m, including c PLN19.7m of grant funding, up from c PLN8.4m at the time of our initiation. The largest recent award is a PLN9.4m EU-backed grant under Poland's FENG SMART Path programme[1] towards a c PLN15.5m ETL/PVD project running from 2027 to 2030, supporting the build-out of in-house deposition and device-characterisation capabilities.

Building the operational platform for commercialisation

Noctiluca is strengthening both its infrastructure and team to support the transition to commercial scale. During H1, it scaled its NCEIL manufacturing process approximately 100-fold to c 500g per month, while improving material purity and process control to meet industrial customer requirements. The company is also expanding its engineering and device-physics capabilities in Poland, including additional laboratory space, dedicated equipment and plans for in-house PVD and device-characterisation infrastructure. This should give Noctiluca greater control over development and testing and materially shorten development cycles.

Alongside this, we believe that further senior hires are likely to be made as the number and maturity of customer programmes increases. Noctiluca plans to add engineering and device-physics expertise, increasing its capacity to progress technical and industrial programmes with multiple customers simultaneously. Further investment in business development and customer-facing resources, particularly in Asia, should also support the growing pipeline and progression from testing and qualification towards commercial agreements.

Changes to estimates

Our revised estimates now incorporate H126 trading, the additional grant funding and the first stage of the proposed equity raise, including the PLN10.08m cash inflow, associated dilution and c PLN0.5m of transaction related costs. The near-term P&L changes remain relatively immaterial to an investment case driven by successful commercialisation and the transition to volume production.

1. Poland's SMART Path programme is an EU-backed funding scheme supporting R&D, innovation and the commercialisation of new technologies by Polish companies.

We continue to expect stronger H2 revenue, supported by smaller-scale customer engagements, including manufacturing services, while management is targeting monthly EBITDA break-even during Q426. Our revenue forecasts for FY27 and FY28 are little changed, with a meaningful revenue uplift from FY27, accelerating in FY28, alongside a transition to full-year EBITDA profitability in FY27. Progress with the lead customer and its supplier ecosystem supports this trajectory, although production-line validation, supplier approval and commercial agreements remain important milestones before recurring volume shipments begin.

The upgrades to our EBIT figures reflect lower depreciation charges, reflecting the revised CAPEX, while EPS figures also benefit from a positive net interest charge versus a cost previously.

The more important change is to the funding profile. Lower FY26 capex, increased grant support and the assumed PLN10.08m first-stage equity investment materially strengthen liquidity. We now forecast PLN9.0m net cash at FY26 year-end, remaining positive through FY27 and rising to c PLN10.7m by FY28. On our current assumptions, this removes the funding gap previously implied by the model and provides adequate capacity to fund the planned engineering, PVD and production-scale investments.

Cash stood at just c PLN0.9m at end-H1. With EBITDA break-even targeted for Q4 and at least PLN3.5m of undrawn, non-grant-contingent development facilities available Noctiluca has adequate undrawn development facilities to fund its near-term requirements through to the expected completion of the equity raise.

We have also increased forecast grant income in FY27 and FY28 and shifted a greater proportion of engineering and physical vapour deposition infrastructure expenditure into FY27. We currently assume grant cash receipts broadly coincide with income recognition, so timing differences could affect the year-end cash profile. While our revised model no longer implies a requirement for additional capital, we would not rule out a front-foot raise if improving visibility on commercialisation creates an opportunity to accelerate capacity investment, customer execution and organisational build-out.

Exhibit 3: Estimate changes

PLN (000s)	2024	2025	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
		Actual	Old	New		Old	New		Old	New	
Revenue	**2,459**	**3,640**	**6,457**	**6,122**	**-5%**	**11,622**	**11,756**	**1%**	**21,436**	**21,570**	1%
EBITDA	**(5,001)**	**(3,612)**	**(1,765)**	**(2,851)**	**62%**	**570**	**704**	**24%**	**5,725**	**5,859**	2%
Depreciation	**(950)**	**(514)**	**(786)**	**(532)**		**(2,146)**	**(1,634)**		**(2,720)**	**(2,400)**	
Operating Profit (before amort. and except.)	**(5,951)**	**(4,125)**	**(2,550)**	**(3,382)**	**33%**	**(1,576)**	**(930)**	**nm**	**3,005**	**3,459**	15%
Intangible Amortisation	0	0	(240)	(111)		(480)	(751)		(720)	(1,391)	
Other (inc grant income)	655	297	1,200	321		1,200	3,200		1,200	3,200	
Operating Profit	**(5,296)**	**(3,829)**	**(1,590)**	**(3,673)**	**131%**	**(856)**	**1,519**	**nm**	**3,485**	**5,268**	51%
Net Interest	(191)	(194)	(100)	(50)	**-50%**	(100)	200	**nm**	(200)	200	nm
Profit Before Tax (norm)	**(5,486)**	**(3,727)**	**(490)**	**(3,402)**	**594%**	**244**	**4,919**	**nm**	**4,485**	**8,668**	93%
Profit Before Tax (FRS 3)	**(5,469)**	**(3,744)**	**(730)**	**(4,013)**		**(236)**	**4,167**	**nm**	**3,783**	**7,294**	
Tax											
Profit After Tax (norm)	**(5,486)**	**(3,727)**	**(730)**	**(4,013)**	**449%**	**(236)**	**4,167**	**nm**	**3,765**	**7,276**	93%
EPS – normalised (PLN)	(3.5)	(2.2)	(0.4)	(2.0)	**448%**	(0.1)	2.0	**nm**	1.9	3.5	83%
EPS – normalised and fully diluted (PLN)	(3.5)	(2.2)	(0.4)	(2.0)		(0.1)	1.9		1.9	3.3	
Capex	(57)	(626)	(6,800)	(4,000)		(6,800)	(8,000)		(1,500)	(1,500)	
Financing	3,961	10,944	0	10,080		0	0		0	0	
Closing net cash (debt)	**455**	**4,909**	**(2,472)**	**9,019**	**nm**	**(8,397)**	**3,773**	**nm**	**(3,663)**	**10,660**	nm

Source: Edison Investment Research

Valuation

The central premise of our valuation remains unchanged. Noctiluca's current valuation implies only relatively modest commercialisation success for NCEIL-4. In our central scenario, tier-one revenues reach just €12m by 2030 and are sustained at this level thereafter, with EBITDA margins trending towards 30%. This remains modest relative to the potential scale of the addressable market and the opportunity if NCEIL achieves broader tier-one adoption.

Since our previous update, however, the risk profile has improved materially, while our long-term commercial assumptions remain unchanged. The proposed equity funding and expanding grant portfolio substantially reduce funding risk, while completion of the lead customer's industrial requirements programme and independent validation of industrially produced material represent a major step forward in execution. Wider validation across customers and applications also increases confidence that NCEIL's opportunity extends beyond a single programme and supports the potential strategic value of Noctiluca's technology and IP.

Our revised DCF incorporates the additional grant funding and the first-stage equity investment, including the associated dilution. We have also reduced our central weighted average cost of capital (WACC) by 50bp to 12.0%, reflecting the moderation in funding and execution risk. We have made no changes to the longer-term revenue, growth or margin assumptions underpinning our scenarios. On this basis, our central scenario returns a fair value of PLN183/share. The relatively small change from our previous valuation reflects the offsetting effects of a lower discount rate and the additional shares issued in the equity raise.

Exhibit 4: DCF scenario analysis by uptake and WACC assuming 30% long-term margin

Fair Value per Share (PLN)		Modest uptake by one tier one	Modest uptake by two tier ones or strong uptake by one tier one	Modest uptake by three tier ones or significant uptake by one or two	Significant uptake by two or more tier ones	Widespread and deep tier 1 adoption
WACC	14.5%	54	100	146	353	467
	12.0%	68	125	183	440	583
	9.5%	92	168	244	585	774
	7.0%	145	259	373	884	1,168

Source: Edison Investment Research

Broadening technology validation may support IP valuation

Broader industrial validation also strengthens the potential strategic value of Noctiluca's IP. As discussed in our initiation note, the OLED materials sector has a history of strategic acquisitions and investment in differentiated technology well before businesses reach mature commercial scale, including Samsung's €260m acquisition of Novaled and strategic investment in other pre-commercial OLED materials developers.

The widening body of customer efficacy data, progress towards industrial qualification and the backing of credible growth investors all strengthen the case that Noctiluca's IP could carry strategic value beyond the cash flows in our base-case model. For further transaction context, see our initiation report.

Exhibit 5: Financial summary

Year-end 31 December	PLN (000s)	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
PROFIT & LOSS									
Revenue		**754**	**2,459**	**3,640**	**6,122**	**11,756**	**21,570**	**41,714**	**82,001**
Cost of Sales		(5,538)	(7,460)	(7,251)	(8,972)	(11,052)	(15,711)	(24,412)	(35,740)
Gross Profit		(4,783)	(5,001)	(3,612)	(2,851)	704	5,859	17,302	46,261
EBITDA		**(4,783)**	**(5,001)**	**(3,612)**	**(2,851)**	**704**	**5,859**	**17,302**	**46,261**
Operating Profit (before amort. and except.)		**(6,183)**	**(5,951)**	**(4,125)**	**(3,382)**	**(930)**	**3,459**	**15,402**	**45,661**
Intangible Amortisation		0	0	0	(111)	(751)	(1,391)	(2,031)	(2,539)
Exceptionals		0	0	0	(500)	0	0	0	0
Other (inc grant income)		1,015	655	297	321	3,200	3,200	3,200	2,539
Operating Profit		**(5,169)**	**(5,296)**	**(3,829)**	**(3,673)**	**1,519**	**5,268**	**16,570**	**45,661**
Net Interest		53	(191)	(194)	(50)	200	200	500	1,200
Profit Before Tax (norm)		**(5,116)**	**(5,486)**	**(3,727)**	**(3,402)**	**4,919**	**8,668**	**20,270**	**49,400**
Profit Before Tax (FRS 3)		**(5,116)**	**(5,469)**	**(3,744)**	**(4,013)**	**4,167**	**7,294**	**18,221**	**37,969**
Tax		0	0	0	0	0	0	0	(8,904)
Profit After Tax (norm)		**(5,116)**	**(5,486)**	**(3,727)**	**(4,013)**	**4,167**	**7,276**	**18,239**	**37,957**
Profit After Tax (FRS 3)		**(5,116)**	**(5,469)**	**(3,744)**	**(4,013)**	**4,167**	**7,294**	**18,221**	**37,969**
Average Number of Shares Outstanding (000)		1,557.5	1,581.5	1,658.0	1,970.4	2,077.8	2,077.8	2,077.8	2,077.8
EPS – normalised (PLN)		(3.28)	(3.47)	(2.25)	(2.04)	2.01	3.50	8.78	18.27
EPS – normalised and fully diluted (PLN)		(3.28)	(3.47)	(2.25)	(2.03)	1.90	3.32	8.78	18.27
EPS – (IFRS) (PLN)		(3.28)	(3.46)	(2.26)	(2.04)	2.01	3.51	8.77	18.27
Dividend per share (PLN)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross margin (%)		-634.4	-203.4	-99.2	-46.6	6.0	27.2	41.5	56.4
EBITDA margin (%)		-634.4	-203.4	-99.2	-46.6	6.0	27.2	41.5	56.4
Operating margin (before GW and except.) (%)		-820.1	-242.0	-113.3	-55.2	-7.9	16.0	36.9	55.7
BALANCE SHEET									
Fixed Assets		**1,765**	**1,818**	**2,998**	**6,808**	**13,620**	**15,169**	**16,577**	**18,646**
Intangible Assets		862	187	3	344	790	3,239	5,047	6,216
Tangible Assets		903	671	967	4,436	10,802	9,902	9,502	10,402
Other		0	960	2,028	2,028	2,028	2,028	2,028	2,028
Current Assets		**2,837**	**1,413**	**7,178**	**11,248**	**7,443**	**16,794**	**36,513**	**80,948**
Stocks		5	156	369	673	1,293	2,373	4,588	9,020
Debtors		780	775	1,874	1,530	2,351	3,235	6,257	12,300
Cash		2,033	466	4,920	9,029	3,784	11,171	25,653	59,613
Other		20	15	15	15	15	15	15	15
Current Liabilities		**(952)**	**(1,103)**	**(1,034)**	**(1,317)**	**(1,608)**	**(3,399)**	**(4,118)**	**(5,704)**
Creditors and deferred income		(952)	(1,103)	(1,034)	(1,317)	(1,608)	(2,899)	(4,118)	(5,704)
Short-term borrowings		0	0	0	0	0	(500)	0	0
Long-Term Liabilities		**(332)**	**(1,926)**	**0**	**0**	**0**	**0**	**0**	**0**
Long-term borrowings		0	0	0	0	0	0	0	0
Other long-term liabilities		(332)	(1,926)	0	0	0	0	0	0
Net Assets		**3,319**	**202**	**9,143**	**16,738**	**19,455**	**28,563**	**48,973**	**93,890**
CASH FLOW									
Operating Cash Flow		**(4,936)**	**(5,489)**	**(5,922)**	**(1,970)**	**2,755**	**8,387**	**16,482**	**39,911**
Net interest		85	8	57	0	0	0	0	0
Tax		0	0	0	0	0	0	0	(4,452)
Capex		(433)	(57)	(626)	(4,000)	(8,000)	(1,500)	(1,500)	(1,500)
Acquisitions/disposals		0	0	0	0	0	0	0	0
Financing		6,418	3,961	10,944	10,080	0	0	0	0
Dividends		0	0	0	0	0	0	0	0
Net Cash Flow		1,134	(1,577)	4,454	4,110	(5,245)	6,887	14,982	33,960
Opening net debt/(cash)		**910**	**2,033**	**455**	**4,909**	**9,019**	**3,773**	**10,660**	**25,642**
HP finance leases initiated		0	(11)	0	0	0	0	0	0
Other		(14)	10	0	0	0	0	0	0
Closing net cash (debt)		**2,033**	**455**	**4,909**	**9,019**	**3,773**	**10,660**	**25,642**	**59,602**

Source: Company accounts, Edison Investment Research

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