

Noctiluca

Results update

Pathway to industrial scale

Multiple milestones delivered in FY25 and year to date indicate Noctiluca is now firmly on a transition pathway from a development-stage business to an emerging industrial materials partner. Leading the charge is the partnership with the world's largest telecommunications OEM, which has advanced rapidly towards production-line testing, with c 85% of industrial qualification complete and a clear pathway to potential commercial shipments. The Guangdong Juhua (TCL Group) JDP is advancing through core qualification milestones and evolving towards a full-stack (EIL+ETL) implementation, while the Taiwanese PMOLED OEM offers a nearer-term validation and revenue opportunity. While risks remain, the delivery of these milestones materially improves visibility on commercialisation, and we leave our central valuation of PLN183/share unchanged, with further commercialisation proof points 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	59.1	N/A
12/25	3.6	(3.6)	(3.7)	(2.25)	N/A	39.9	N/A
12/26e	6.5	(1.8)	(0.5)	(0.42)	N/A	22.5	N/A
12/27e	11.6	0.6	0.2	(0.14)	N/A	12.5	254.7
12/28e	21.4	5.7	4.5	2.17	46.7	6.8	25.4

Note: EBITDA excludes grant income.

Accelerated progress; Chinese Telco OEM on track

The accelerated development programme with Noctiluca's lead Chinese OEM continues apace. With qualification largely complete, this engagement is now transitioning to industrial testing expected in mid-2026. While risks remain, the programme is firmly on track towards commercial volumes, with potential to generate c \$5m in annual revenue. Other key programmes continue to progress, including the TCL JDP advancing towards a multi-layer (EIL+ETL) industrialisation pathway, while the broader MTA pipeline remains active with c 20 engagements. This progression is supported by validation of NCEIL-4's ability to extend blue pixel lifetime by >100% across multiple device structures.

Results slightly ahead, more grant income secured

FY25 revenues were PLN3.64m (vs Edison PLN3.24m) with year-end cash of PLN4.9m (Edison PLN5.9m). Our revenue forecasts are unchanged, but we now factor in c \$3.5m (c PLN12–16m) of investment in test equipment across FY26–27, which management believes could accelerate development cycles by up to 50%. This is partially supported by a growing base of grant funding, with the balance likely to be raised through equity once further positive milestones are achieved. The company remains on track to deliver a significant commercial inflection from 2028.

Central PLN183/share valuation unchanged

We leave our central valuation of PLN183 per share essentially unchanged, reflecting the balance between potential near-term dilution from future funding and the reduction in execution risk as key programmes progress towards commercialisation.

Technology

5 May 2026

Price **PLN101.60**
Market cap **PLN150m**

PLN4.25/€

PLN3.63/US\$

Net cash at end FY25	PLN4.9m
Shares in issue	1.5m
Free float	48.0%
Code	NCL
Primary exchange	WSE
Secondary exchange	FSE

Share price performance



%	1m	3m	12m
Abs	15.8	10.7	3.3
52-week high/low	PLN112.5	PLN82.2	

Business description

Noctiluca is a deep tech company specialising in the development of advanced chemical compounds for OLED display, with a particular focus on addressing critical performance challenges in blue OLED pixels.

Next events

Equity Forum, German	11 May
Spring Conference, Frankfurt	

Analyst

Dan Ridsdale +44 (0)20 3077 5700

tmt@edisongroup.com

[Edison profile page](#)

Recap on a transformational 2025

Over FY25, Noctiluca made exceptionally strong progress in both expanding and advancing its partner base, laying the foundations for a potential inflection in operationally leveraged growth from 2028.

The company increased its portfolio to c 15 active testing partners globally, with a clear concentration in China and Taiwan, and added a second joint development project (JDP), OLED on Silicon (SiOLED), alongside its existing TCL programme. It is now collaborating with eight of the top 10 global display manufacturers. Most notably, in Q3 the company announced that the world's largest telecoms equipment manufacturer progressed from a material transfer agreement (MTA), signed in May 2025, to pre-production testing, with production-line testing targeted for Q226 and the potential to bypass the traditional JDP phase entirely. In Q4, Noctiluca further strengthened its position in China by signing a JDP with a Chinese SiOLED microdisplay manufacturer, marking its second JDP in the region and seventh agreement in China during FY25.

Alongside this accelerated progress with the leading telecoms OEM, the TCL JDP (initiated at end-2024) advanced in line with the plan, reaching c 65–70% completion across both electron injection layer (EIL) and electron transport layer (ETL) qualification milestones. More broadly, several MTAs progressed into more advanced MTA+ structures, reflecting a shift towards deeper, commercially oriented engagements.

Management has reiterated its strategic objective to convert a number of existing MTA and MTA+ engagements into JDPs over the next 12 months, further expanding the company's opportunity set while diversifying customer risk.

Exhibit 1: Most important breakthrough projects as of December 2025

		> 2023	2024	2025	2026+	Probability of JDP/cCRO	Earliest possible CF from the relationship
<p>Blue – new in 2025</p> <p>Breakthrough projects currently being executed by the Company</p> <ol style="list-style-type: none"> JDP with a Chinese giant covering the use of EIL material in OLED monitors MTA+ and pilot sales of Noctiluca materials to the world's largest telecommunications-equipment manufacturer from China MTA with a Chinese OLED-panel maker for automotive applications MTA with a U.S. OLED panel manufacturer for automotive and specialized lighting applications MTA+ with one of the world's largest display manufacturers from China MTA+ with a leading Chinese flat panel display manufacturer MTA with a leading OLED-panel producer from Korea → extension MTA with the world's leading OLED manufacturer MTA and JDP negotiations with a leading Taiwanese OEM—using TADF NCL emitters and the partner's stack to build a comprehensive PVD offering 							
1	China	MTA	JDP	Partial completion of milestones I & II	Completion of milestones I & II	100%	2026
2	China	NDA		MTA+	framework agreement	100%	Acquired
3	China			MTA	JDP	70%	2026
4	USA			MTA	JDP	60%	2026
5	China	NDA		MTA+	JDP	55%	2026
6	China			MTA+	JDP	70%	2026
7	Korea	MTA	advance testing		cCRO/JDP	60%	2026
8	Korea	NDA & MTA			JDP	60%	2026
9	Taiwan	MTA	dedicated MTA		framework agreement	70%	2026

Source: Noctiluca

Three partners on a pathway to mass production readiness

We see 2026 as a potentially pivotal year for Noctiluca, with the prospect of its technology achieving formal qualification for mass production. Importantly, the company entered the year with three parallel and largely independent partnerships that are currently on track to achieve this goal. Two of these (the world's largest telco and TCL Group) are considered to be 'tier one' opportunities, capable of delivering \$5m+ in annual revenues once volume shipments ramp.

World's largest telco OEM: Accelerated progress to industrial validation, pathway to commercial scale

The partnership with the world's largest telco OEM was initiated in 2023 and has rapidly progressed through MTA to MTA+ stage, focused on deploying Noctiluca EIL (NCEIL) materials within smartphone OLED stacks, where early testing demonstrated >100% lifetime improvements.

The accelerated progression of Noctiluca's partnership with this customer to production-line testing puts it in pole position to move towards commercial shipments. At the time of our January initiation, this engagement had already reached MTA+ stage, supported by trial sales and strong early validation (>100% lifetime improvement), making it the most advanced programme in the pipeline. We believe that smartphones are the most likely application being targeted.

Progress with this customer looks fully consistent with the roadmap outlined in our [January note](#). The programme continues to track towards production-line testing in Q226, with management now confirming that c 85% of industrial qualification requirements have been met and that final redundancy testing is scheduled for mid-May, ahead of transition to production testing shortly thereafter. Importantly, the partner has now explicitly confirmed the decision to bypass the traditional JDP phase, reinforcing both the accelerated nature of the engagement and increasing confidence in execution.

Financially, the relationship is already contributing through trial sales, while also driving higher development activity as the company prepares for scale up. While technical and commercial risks remain and qualification is not yet assured, we see the company’s delivery on this accelerated programme as the most promising development influencing the investment case.

TCL Group: Progress on track – focusing on an integrated layer approach

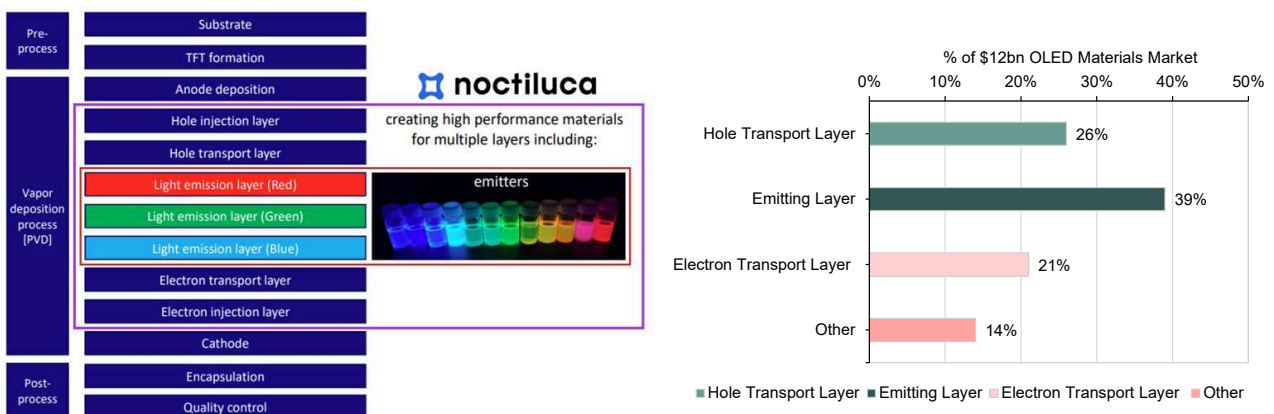
The partnership with TCL (the company’s ‘Chinese partner’) was formalised through a JDP at the end of 2024, following earlier MTA-stage collaboration, and it is focused on qualifying NCEIL materials for next-generation IT OLED applications, including monitors and laptops.

Progress with TCL remains on track and highlights an important evolution in the scope of Noctiluca’s technology deployment. The JDP is progressing in line with its planned development cycle, with products expected to reach commercial readiness towards the end of 2027.

Development has advanced across two key streams. NCEIL as a standalone material in the EIL is c 65–70% complete, with test results demonstrating significant improvements in blue pixel durability in optimised architectures (eg Ag:Mg cathodes), although performance remains dependent on full stack compatibility. In parallel, NCEIL as a dopant in the ETL is c 65% complete, with management indicating that combined EIL+ETL deployment could extend blue pixel lifetime by up to 15x (c 1,400%).

More recently, the programme has evolved from a single-layer focus to a more integrated approach, with Noctiluca working to replace both the EIL and ETL layers simultaneously. This reflects the substantial performance benefits of a combined solution and the partner’s device architecture constraints, where compatibility across adjacent layers is critical, making a full-stack implementation more effective than partial substitution.

Exhibit 2: OLED materials stack



Source: Noctiluca, Edison Investment Research

While this shift to an integrated approach may risk extending timelines relative to single-layer implementations, we also believe that it materially expands the potential value of the engagement. The ETL is c 30–40 times thicker than the EIL, while the more significant potential efficiency gains transform the return on investment from using a Noctiluca combined solution. This positions Noctiluca to capture a larger share of the materials stack if successfully commercialised.

Taiwanese PMOLED OEM: Near-term commercial opportunity

The partnership with a leading Taiwanese passive matrix OLED (PMOLED) OEM originated from an earlier MTA-stage

collaboration and focuses on deploying NCEIL materials in monochromatic OLED displays for home appliances and wearable devices.

Progress with this partner highlights a further pathway towards near-term commercialisation, with the company now engaged in advanced commercial discussions. Test results to date have been encouraging, with trials demonstrating >100% improvements in device lifetime across configurations, supporting the case for adoption in lower-complexity, high-volume applications. The engagement has progressed towards potential validation, with verification targeted for H226, subject to confirmation following an upcoming on-site meeting at the customer’s headquarters.

While smaller in scale than the company’s flagship tier-one programmes, this engagement offers a potentially faster route to commercial revenue given the simpler device architecture and shorter qualification cycles typical of PMOLED applications. As such, successful validation could provide an important early proof point of commercial traction and support incremental revenue growth ahead of larger-scale deployments.

Capex investment to support parallel development and pathway to volume production

Noctiluca is planning a step-up in capital investment over 2026–27 to build out its internal engineering and process development capabilities. This investment is centred on the purchase and installation of proprietary physical vapour deposition (PVD) equipment. Investment in this equipment is primarily aimed at enabling the company to support a broadening base of development partners and, critically, the transition of leading customers from research into development and now industrialisation. Management estimates that post deployment, this facility will enable a 50% shortening of development cycles.

- As programmes advance, timelines compress and the need for rapid iteration and tight integration with customer production processes becomes essential – something that cannot be effectively delivered through third-party labs.
- In-house PVD capability removes a key bottleneck in material screening, enabling real-time feedback across c 15 parallel partner programmes and reducing iteration cycles from months to weeks.
- It also provides the level of process control required to optimise materials under production-relevant conditions, particularly for more complex solutions such as integrated EIL+ETL stacks.

The planned investment, spread over 2026 and 2027, will drive a step-up in tangible assets and associated depreciation, but is expected to materially enhance development throughput and support the pathway to volume production. Funding is expected to come from a combination of grant support and a milestone-dependent equity raise, most likely related to progress with the ‘world’s largest Telco OEM’.

Exhibit 3: Estimated efficiency gains from PVD equipment investment

Stage	Current duration	After PVD implementation
Chemical synthesis + analytics	~6–9 months	~6–9 months
Purification (sublimation)	~1–2 months	~1 month (increased capacity)
Waiting for external lab throughput	~1–3 months	none
Diode fabrication and testing (iterations)	~12–18 months	~3–5 months
TOTAL to market readiness	~20–29 months (~2 years)	~10–15 months (~1 year)

Source: Noctiluca

Grant offensive delivering results

Noctiluca has made notable progress under its ‘grant offensive’, securing five new grant-funded projects in FY25 with a total value of more than PLN10m, including c PLN6.8m of non-dilutive funding. This builds on an existing base of grant support and provides funding visibility over the 2026–28 period. Applications for a further PLN16.9m have been made, with more planned beyond that, offering potential funding upside and extending the runway for R&D and commercialisation activities.

Industry update

A scan of recent developments in the display industry are largely confirmatory of Noctiluca’s strategy and align with the dynamics the business is reporting, with multiple new manufacturing lines being built, new materials and multi-layer architectures being developed to improve performance and China continuing to take market share:

- **New production lines for laptops and monitors:** TCL, Samsung, BOE and Visionox have announced (and started construction) of 8.6-Gen IT AMOLED lines. TCL is reported to have commenced construction in November 2025, which means that realistically mass production will likely begin only in 2028 or later ([Recent OLED Industry](#))

News - March 2026 | OLED-Info).

- **China is expected to overtake South Korea in OLED production by 2029:** Driven by the construction of multiple new manufacturing lines, China is expected to overtake South Korea in OLED production by 2029, according to CounterPoint research ([China Set to Overtake South Korea in OLED Production by 2029 - English News1](#)).
- **Clear industry focus on improving blue pixel efficiency highlights Noctiluca's opportunity:** Across the OLED industry, multiple approaches are being pursued to improve blue pixel efficiency and lifetime, including hybrid emitter systems (eg Visionox), next-generation phosphorescent materials (UDC) and multi-layer (tandem) device architectures (Samsung). While progress is being made, most solutions remain incremental or face trade-offs between efficiency and durability. Against this backdrop, materials such as NCEIL-4, which demonstrate transformational performance improvements, highlight the significant revenue potential of step-change innovation. Importantly, the ability to deploy these materials within stacked or multi-layer structures is fully aligned with broader industry trends, reinforcing their relevance as OLED architectures become increasingly complex and performance-driven.

Financials

FY25 results were modestly ahead of expectations and reflect a business transitioning from R&D into early commercialisation. Gross revenue grew 48% y-o-y to PLN3.64m, 12% ahead of our estimate, driven by strong growth in product and service revenues (+66% y-o-y), while quarterly momentum accelerated into Q4. EBITDA improved by c PLN1m y-o-y to a PLN3.6m loss (excluding other income), (Edison PLN3.9m loss) despite increased investment to support commercialisation. Year-end net cash at PLN4.9m was lower than our PLN5.9m forecast.

Estimate changes

Our estimate changes are shown below. It should be noted that at this stage, our estimate changes primarily reflect the increased capex associated with the build out of PVD test capability, partially offset by higher grant income, together with the associated uplift in depreciation and amortisation. However, we are not yet factoring in any commercial upside from this investment, including the potential to accelerate development cycles and take on more paid research work. In this respect, our estimate changes reflect the investment but not the benefits that this investment is expected to release.

Despite the grant income, the company is likely to require additional funding to support the PVD investment programme. We believe that this is most likely to be through an equity raise, with the timing dictated by the delivery of key development or commercial milestones, which significantly de-risk the company's pathway towards volume production, such as the commencement of production line testing or formal qualification for mass production by the world's largest telco OEM. We are not, at this stage, forecasting additional capex to support the move to volume production.

Exhibit 4: Estimate changes

Year-end 31 December	PLN (000s)		2024	2025e	2025	Variance	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
	Old	Actual													
Revenue	2,459	3,238	3,640	12%	6,239	6,457	3%	11,425	11,622	2%	21,329	21,436	0%		
EBITDA	(5,001)	(3,939)	(3,612)	-8%	(1,880)	(1,765)	-6%	475	570	20%	5,707	5,725	0%		
Depreciation	(950)	(475)	(514)		(475)	(786)		(475)	(2,146)		(600)	(2,720)			
Operating Profit (before amort. and except.)	(5,951)	(4,415)	(4,125)	-7%	(2,355)	(2,550)	8%	(1)	(1,576)	nm	5,107	3,005	-41%		
Intangible Amortisation	0	0	0		0	(240)		0	(480)		0	(720)			
Other (inc grant income)	655	287	297		0	1,200		0	1,200		0	1,200			
Operating Profit	(5,296)	(4,127)	(3,829)	-7%	(2,355)	(1,590)	-32%	(1)	(856)	nm	5,107	3,485	-32%		
Net Interest	(191)	(202)	(194)	-4%	100	(100)	-200%	100	(100)	nm	0	(200)	nm		
Profit Before Tax (norm)	(5,486)	(4,329)	(3,727)	-14%	(2,255)	(490)	-78%	99	244	nm	5,107	4,485	-12%		
Profit Before Tax (FRS 3)	(5,469)	(4,329)	(3,744)		(2,255)	(730)		99	(236)	nm	5,107	3,783			
Tax															
Profit After Tax (norm)	(5,486)	(4,329)	(3,727)	-14%	(2,255)	(730)	-68%	99	(236)	nm	5,107	3,765	-26%		
EPS - normalised (PLN)	(3)	(3)	(2)	-14%	(1)	(0)	-68%	0	(0)	nm	3	2	-26%		
Capex	(57)	(150)	(626)		(500)	(6,800)		(3,000)	(6,800)		(4,000)	(1,500)			
Closing net cash (debt)	455	5,916	4,909	-17%	2,359	(2,472)	nm	(1,973)	(8,397)	nm	(4,935)	(3,663)	nm		

Source: Noctiluca, Edison Investment Research

We continue to view Noctiluca's financial trajectory in two phases. In the near term the focus is on achieving operational sustainability through expanding development partnerships and growing niche product revenues. Beyond this, the transition of tier-one engagements to volume production should drive a step-change in growth and margin expansion.

The timing of an inflection remains dependent on successful qualification and customer ramp up, which may be determined by the timing at which new manufacturing facilities are brought online. However, the pace of progress, particularly with leading programmes, suggests that the company remains on track for a volume based inflection in

Distributed by London South East

FY28, while the acceleration in development enabled by the company's PVD investment will enable the company to support more customers across a wider range of architectures, expanding the company's longer-term opportunity.

In the exhibit below we show our estimate of revenue and EBITDA margins across varying uptake and investment scenarios by FY30, a timescale in which multiple partners could progress to volume production. We assume that revenues from smaller engagements grow to PLN12.4m (€2.5m) by 2030, although the company's progress with the Taiwanese PMOLED OEM could support a higher figure.

With focused R&D and an indirect sales model, strong revenue growth can be achieved without any significant investment in opex. Consequently, rapid penetration of high-volume markets could push EBITDA margins to very high levels: 50%+ or higher. However, in the longer term, reinvestment in IP/product development, sales and account management and infrastructure will be key to achieving sustainability. Consequently, our discounted cash flow (DCF) valuation trends margins towards a more sustainable target of 25–30% EBITDA margins.

Exhibit 5: Scenario analysis: revenue and EBITDA margins

Scenarios for FY30	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	
	PLNm	€m	PLNm	€m	PLNm	€m	PLNm	€m	PLNm	€m
Revenue	32,222	7,617	53,372	12,617	74,522	17,617	169,697	40,117	222,572	52,617
Low investment EBITDA	11,221	2,653	27,083	6,403	42,946	10,153	114,327	27,028	153,983	36,403
Fixed cost CAGR FY25–30 = 14% Margin	35%	35%	51%	51%	58%	58%	67%	67%	69%	69%
Mid investment EBITDA	7,221	1,707	23,083	5,457	38,946	9,207	110,327	26,082	149,983	35,457
Fixed cost CAGR FY25–30 = 24% Margin	22%	22%	43%	43%	52%	52%	65%	65%	67%	67%
High investment EBITDA	3,221	761	19,083	4,511	34,946	8,261	106,327	25,136	145,983	34,511
Fixed cost CAGR FY25–30 = 40% Margin	10%	10%	36%	36%	47%	47%	63%	63%	66%	66%

Source: Edison Investment Research

Valuation

Our mid-case scenario returns an unchanged fair value of PLN183 per share. We believe the current share price could be justified by progressing just one or two tier-one partners to modest commercial volumes. Significant uptake by one or more tier-one opportunities should support a valuation of around PLN400 per share.

We do not, at this stage, factor any potential dilution from a future fundraise into our valuation. However, we believe investors should assume a raise at least sufficient to cover our forecast trough debt of PLN8.4m at year end, equivalent to c 6.8% of the current market capitalisation. In practice, we expect the timing of any raise to be aligned with the achievement of a significant positive milestone, which would support a stronger valuation outcome. As the company progresses from a development-stage business to a commercial supplier of high-performance materials, we believe it will be appropriate to apply a progressively lower cost of capital within our DCF framework.

In an industry characterised by pre-commercial, IP-led acquisitions, a strategic trade sale remains a credible outcome and a potential source of significant upside. Precedent transactions – such as Samsung's €260m acquisition of Novaled at c 10x sales and the \$300m purchase of Cynora's IP despite zero revenue – underscore the premium valuations that can be achieved by IP-rich OLED materials innovators.

DCF sensitivity analysis, bt scenario and WACC

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	
	15%	70	127	183	436	577				
WACC	13%	87	157	226	539	713				
	10%	115	206	296	704	930				
	8%	173	304	435	1,025	1,352				

Source: Edison Investment Research

Exhibit 6: DCF sensitivity analysis, by scenario and WACC

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 15%	70	127	183	436	577
13%	87	157	226	539	713
10%	115	206	296	704	930
8%	173	304	435	1,025	1,352

Source: Edison Investment Research

Exhibit 7: Financial summary

Year-end 31 December	PLN (000s)	2023	2024	2025	2026e	2027e	2028e
PROFIT & LOSS							
Revenue		754	2,459	3,640	6,457	11,622	21,436
Cost of Sales		(5,538)	(7,460)	(7,251)	(8,222)	(11,052)	(15,711)
Gross Profit		(4,783)	(5,001)	(3,612)	(1,765)	570	5,725
EBITDA		(4,783)	(5,001)	(3,612)	(1,765)	570	5,725
Operating Profit (before amort. and except.)		(6,183)	(5,951)	(4,125)	(2,550)	(1,576)	3,005
Intangible Amortisation		0	0	0	(240)	(480)	(720)
Exceptionals		0	0	0	0	0	0
Other (inc grant income)		1,015	655	297	1,200	1,200	1,200
Operating Profit		(5,169)	(5,296)	(3,829)	(1,590)	(856)	3,485
Net Interest		53	(191)	(194)	(100)	(100)	(200)
Profit Before Tax (norm)		(5,116)	(5,486)	(3,727)	(490)	244	4,485
Profit Before Tax (FRS 3)		(5,116)	(5,469)	(3,744)	(730)	(236)	3,783
Tax		0	0	0	0	0	0
Profit After Tax (norm)		(5,116)	(5,486)	(3,727)	(730)	(236)	3,765
Profit After Tax (FRS 3)		(5,116)	(5,469)	(3,744)	(730)	(236)	3,783
Average Number of Shares Outstanding (m)		1,557.5	1,581.5	1,658.0	1,732.5	1,732.5	1,732.5
EPS – normalised (PLN)		(3.28)	(3.47)	(2.25)	(0.42)	(0.14)	2.17
EPS – normalised and fully diluted (PLN)		(3.28)	(3.47)	(2.25)	(0.42)	(0.14)	2.17
EPS – (IFRS) (PLN)		(3.28)	(3.46)	(2.26)	(0.42)	(0.14)	2.18
Dividend per share (PLN)		0.00	0.00	0.00	0.00	0.00	0.00
Gross margin (%)		-634.4	-203.4	-99.2	-27.3	4.9	26.7
EBITDA margin (%)		-634.4	-203.4	-99.2	-27.3	4.9	26.7
Operating margin (before GW and except.) (%)		-820.1	-242.0	-113.3	-39.5	-13.6	14.0
BALANCE SHEET							
Fixed Assets		1,765	1,818	2,998	9,354	14,968	14,468
Intangible Assets		862	187	3	344	1,304	2,024
Tangible Assets		903	671	967	6,981	11,636	10,416
Other		0	960	2,028	2,028	2,028	2,028
Current Assets		2,837	1,413	7,178	(177)	(4,868)	2,253
Stocks		5	156	369	655	1,179	2,175
Debtors		780	775	1,874	1,614	2,324	3,215
Cash		2,033	466	4,920	(2,461)	(8,387)	(3,152)
Other		20	15	15	15	15	15
Current Liabilities		(952)	(1,103)	(1,034)	(1,044)	(1,383)	(3,079)
Creditors and deferred income		(952)	(1,103)	(1,034)	(1,044)	(1,383)	(2,579)
Short-term borrowings		0	0	0	0	0	(500)
Long-Term Liabilities		(332)	(1,926)	0	0	0	0
Long-term borrowings		0	0	0	0	0	0
Other long-term liabilities		(332)	(1,926)	0	0	0	0
Net Assets		3,319	202	9,143	8,132	8,717	13,642
CASH FLOW							
Operating Cash Flow		(4,936)	(5,489)	(5,922)	(581)	874	6,234
Net interest		85	8	57	0	0	0
Tax		0	0	0	0	0	0
Capex		(433)	(57)	(626)	(6,800)	(6,800)	(1,500)
Acquisitions/disposals		0	0	0	0	0	0
Financing		6,418	3,961	10,944	0	0	0
Dividends		0	0	0	0	0	0
Net Cash Flow		1,134	(1,577)	4,454	(7,381)	(5,926)	4,734
Opening net debt/(cash)		910	2,033	455	4,909	(2,472)	(8,397)
HP finance leases initiated		0	(11)	0	0	0	0
Other		(14)	10	0	0	0	0
Closing net cash (debt)		2,033	455	4,909	(2,472)	(8,397)	(3,663)

Source: Noctiluca, Edison Investment Research estimates

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
