

Noctiluca

Approaching industrial qualification milestone

Noctiluca's technical qualification programme with its lead telecommunications OEM partner is now estimated to be c 90% complete. Progression through the remaining qualification milestones should lead to production-line testing and industrial qualification – the final stage before potential commercial scale-up. Successful completion would materially strengthen the pathway to industrial-scale deployment and support our expectation of a revenue inflection from FY27.

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	78.8	N/A
12/25e	3.6	(3.6)	(3.7)	(2.25)	N/A	53.2	N/A
12/26e	6.5	(1.8)	(0.5)	(0.37)	N/A	30.0	N/A
12/27e	11.6	0.6	0.2	(0.12)	N/A	16.7	339.9
12/28e	21.4	5.7	4.5	1.92	52.1	9.0	33.8

Note: EBITDA excludes grant income.

Noctiluca's most advanced programme, with the world's largest telecommunications OEM, remains the key focus for both management and investors, representing the company's clearest pathway to significant commercial volumes. The customer qualification programme has advanced from c 85% completion at the time of the FY25 results to c 90% by April, with reproducibility testing using industrially prepared material, followed by testing on the customer's mass-production line, the key milestones for Q226. Assuming successful completion, the programme would then move into a technology qualification phase during H226, in which the material is validated under full industrial operating conditions. While technical and commercial risks remain, management's roadmap suggests the programme is progressing through the final stages of validation before potential commercial deployment. We therefore believe that progress to date supports our forecasts for commercial volumes to begin driving a revenue inflection during FY27.

Progress across the broader partner portfolio supports both the robustness of the technology and the potential for wider adoption across a wide range of applications and platforms. Management highlighted further validation of NCEIL-4's ability to improve the performance of blue OLED pixels, the principal constraint on OLED lifetime and efficiency. Testing by multiple partners, including a leading Taiwanese panel manufacturer, has demonstrated OLED device lifetime improvements of more than 100%. All 15 active partners continue to test the material, with no reported drop-outs, including engagements with many of the world's leading OLED manufacturers. Work on more advanced architectures, including integrated EIL+ETL solutions within the TCL JDP, also continues to progress.

Financial results remain secondary to commercial execution at this stage. Q126 revenue increased to PLN0.8m (Q125: PLN0.4m), while the operating loss narrowed to PLN1.5m (Q125: PLN1.8m), reflecting continued investment in development and qualification activities. The company ended the quarter with cash of PLN6.2m (FY25: PLN4.9m) and borrowings of PLN3.7m (FY25: PLN0.6m), providing additional funding to support ongoing scale-up activities. As previously disclosed with the FY25 results, Noctiluca secured five grant-funded projects during FY25 with a total value exceeding PLN10m, including c PLN6.8m of non-dilutive funding, providing support for planned investment and commercialisation activities. Applications for a further PLN16.9m have been submitted.

Q126 report, commercial update

Technology

12 June 2026

Price **PLN99.80**

Market cap **PLN196m**

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 addressing critical performance challenges in blue OLED pixels.

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