

Noctiluca – equity proposition

Noctiluca is a dynamic Polish advanced materials company rapidly making the transition from an R&D-led business to an emerging industrial supplier. Listed on the Warsaw Stock Exchange under the ticker NCL, the company develops specialist materials for OLED displays, with a particular focus on solving one of the industry's toughest challenges: improving the efficiency and lifetime of blue OLED pixels. Noctiluca is now working with eight of the world's 10 largest display manufacturers, while its lead programme with the world's largest telecommunications equipment vendor is progressing rapidly towards industrial qualification and mass production – a stage that no European OLED materials company has previously reached.

We highlight five reasons why Noctiluca represents an interesting investment case.

1. NCEIL, Noctiluca's next-generation electron-injection-layer material, is driving a rapid acceleration in commercial engagement.
2. The addressable market is large and growing.
3. Noctiluca is approaching a pivotal industrialisation milestone.
4. Noctiluca remains on track for a significant growth inflection from FY27.
5. Our analysis points to significant valuation upside.

For more analysis on Noctiluca, please see our [latest research](#).

