

Rainbow Tours S.A.



Price target: PLN 196.20

Update

Rating: BUY

As expected, on 17 December 2024 Rainbow Tours' EGM approved the share buyback of max. 2.5m shares (17.2% of all) at a price between PLN 150 and PLN 220/share. This is another method of cash distribution to the company's shareholders, complementing its regular dividend payouts. In Q3/24, RBW outperformed our EBIT and net income estimates by 18.1% and 6.5% respectively, despite reporting 6% lower revenues. Although it is seasonally a weak quarter in the travel industry, for Q4/24E we expect that RBW will report revenues of PLN 664.1m (+11.8% y-o-y), EBIT of PLN 19.3m (+295.5%) and net income of PLN 13.7m (+83.5%) as we have increased our assumptions for full-years 2024E-2026E. We believe that RBW's business continues to develop well due to high real wage growth in Poland, significant catch-up potential of foreign travel compared to e.g. Germany, a strong increase of the most profitable online & mobile sales (we estimate their share reached 38% of RBW's total revenues in 2024E) and an efficient cost structure (all RBW's employee only have a relatively small base salary). With higher profitability estimates for 2024E-26E, WACC of 11.1% (prev. 11.2%) and accounting for the purchase of 2.5m own shares, we arrive at a new 12-months PT (80% DCF, 20% peer group) for RBW of PLN 196.20/share (prev. PLN 169). On our estimates, the stock is currently trading at a P/E 2024E-26E of 6.7x-7.1x. We consider RBW as one of the Polish stocks with the most attractive risk-return profile.

For Jan-Sep 2024, RBW reported revenues of PLN 3.34bn (+23.9% y-o-y), an EBIT of PLN 327.4m (+55.8%) and net income of PLN 256.9m (+54.4%). Although Free Cash Flow was below previous year's level (PLN 203.7m vs. PLN 331.1m), net cash reached a record PLN 341.7m (9M/23: net cash of PLN 294m). The main reason for a much higher EBIT margin y-o-y (9.8% vs. 7.8% in 9M/23) was an improved gross margin (18.9% vs. 17.6%). Operating cash flow (PLN 240.9m vs. PLN 351.5m) was negatively impacted by investments in working capital.

For 2025-26E, we have lowered our revenue estimates by 5.3%-9.1% but increased the EBIT and net income forecasts by 7.9%-20.4%. For 2025E, we now expect revenues of PLN 4.43bn (prev. PLN 4.68bn), EBIT PLN 332.4m (PLN 276.1m) and net income PLN 258.9m (PLN 223.4m).

in PLNm	2021	2022	2023	2024E	2025E	2026E
Net sales	1,279.42	2,393.31	3,293.39	4,008.24	4,432.39	4,903.06
EBITDA	39.33	54.42	236.89	368.76	354.92	326.93
EBIT	19.89	32.83	215.01	346.71	332.43	303.99
Net income	17.27	21.50	172.84	270.65	258.85	235.55
EPS	1.19	1.53	11.94	18.60	18.59	17.71
DPS	1.50	0.50	6.29	9.30	9.29	8.85
Dividend yield	1.20%	0.40%	5.03%	7.44%	7.43%	7.08%
RoE	17.18%	19.53%	108.41%	91.29%	64.10%	54.69%
Net gearing	25.80%	3.43%	-89.39%	-102.26%	-87.70%	-74.73%
EV/Sales	1.19x	0.64x	0.46x	0.38x	0.34x	0.31x
EV/EBITDA	38.73x	27.99x	6.43x	4.13x	4.29x	4.66x
P/E	105.31x	81.70x	10.47x	6.72x	6.73x	7.06x

Company profile

Rainbow Tours is the third-largest travel operator in Poland.

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Website	www.r.pl
Sector	Travel
Country	Poland
ISIN	PLRNBWT00031
Reuters	RBW.WA
Bloomberg	RBW.PW

Share information

Last price	125.00
No of shares (m)	14.55
Market cap. (PLNm)	1819.00
Market cap. (EURm)	433.10
52-week range	PLN 139.60 / PLN 65.80
Average volume	36,517

Performance

4-weeks	-1.88%
13-weeks	-5.59%
26-weeks	28.20%
52-weeks	71.67%
YTD	-6.30%

Shareholder structure

Slawomir Wysmyk*	11.54%
NN Pension Fund	13.49%
Flyoo Sp. z o.o.*	5.88%
Elephant Rock Family Foundation*	4.81%
Aironi Quattro Family Foundation*	4.81%
Generali Pension Fund	7.51%
Free float	51.96%

* Mr Wysmyk and persons behind the investment vehicles are founders of Rainbow Tours or Members of its Management/Supervisory Board

Financial calendar

Annual Report 2024	April 17, 2025
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Analyst

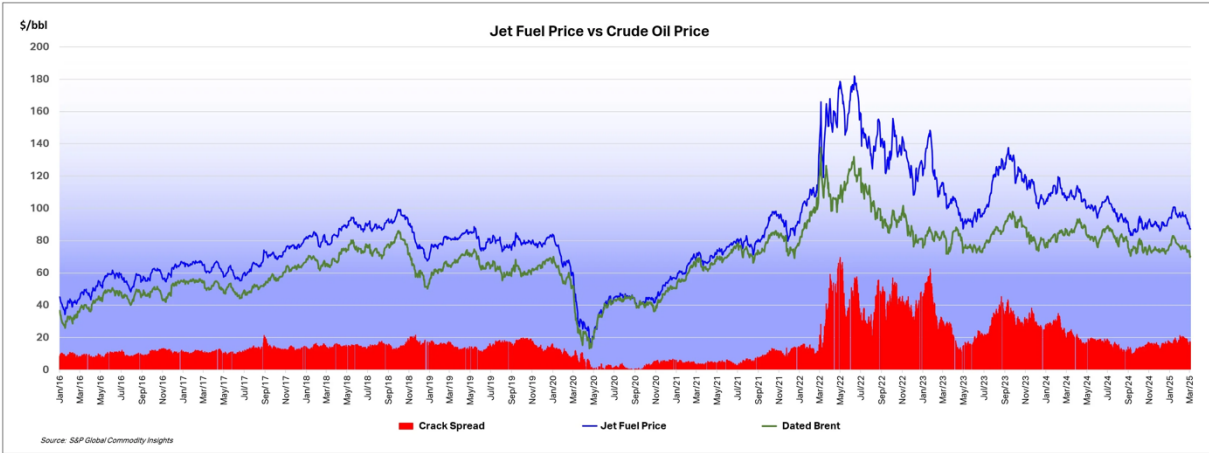
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Our forecasts

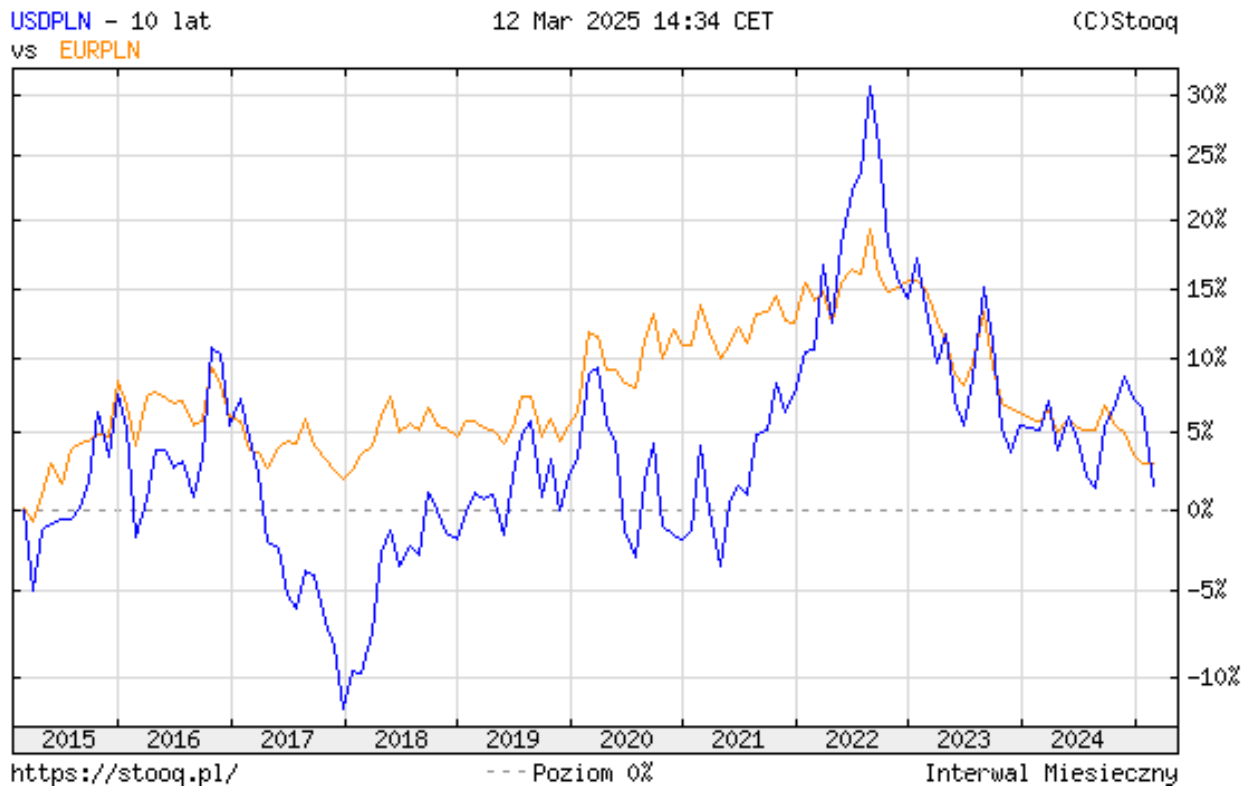
Revenues and Profitability

In Q3/24, RBW once again outperformed our expectations. Notably, the operating margin (12.1% vs. our forecast of 9.6%) was significantly higher than anticipated. As bookings for the winter 2024/25 season increased by 18.3% to 121,739 (with a notable acceleration between mid-September and mid-November), we believe Q4/24E will be another record quarter for RBW. Moreover, considering the consistently strong online and mobile sales (38% of total revenues in 2024), robust real wage growth in Poland (c. 5% y-o-y), and the significant strengthening of the PLN against the USD and EUR over the past 12 months — which reduces the costs of flights and hotel bookings for RBW — we now expect the company to generate 20.4% higher EBIT and 15.9% higher net profit in 2025E than we had previously anticipated. However, we would like to emphasize that a risk is very aggressive competition from Turkey, which in our view could negatively affect the company’s revenues in this country in the medium to long run (accounts for c. 20% of RBW’s annual revenues, but is low-margin).

Jet Fuel Prices (blue line) vs. Crude Oil Price (green line) – 01/2016 until 3/2025



Source: IATA, East Value Research GmbH

USD-PLN vs. EUR-PLN rate – 03/2015 until 03/2025

Source: Stooq, East Value Research GmbH

in PLNm	2024E	2025E	2026E
Touristic events	3,963.12	4,388.16	4,858.79
Share in total sales	98.9%	99.0%	99.1%
Gross margin	19.3%	17.6%	16.2%
Number of bookings	751,121	807,455	868,014
Average price per booking	5,276	5,435	5,598
Hotel business	40.55	39.60	39.60
Share in total sales	1.0%	0.9%	0.8%
Gross margin	15.0%	14.0%	13.0%
Number of rooms	621	621	621
Avg. capacity utilisation	80.0%	80.0%	80.0%
Avg. Room rate	52	52	52
Avg. FX rate	4.30	4.20	4.20
Others (incl. brokerage of flights, bus trips, travel)	4.58	4.63	4.67
Share in total sales	0.1%	0.1%	0.1%
Gross margin	12.0%	11.0%	10.0%
Total net sales	4,008.24	4,432.39	4,903.06
(change y-o-y)	21.7%	10.6%	10.6%

Source: East Value Research GmbH

in PLNm	2024E		2025E		2026E	
	new	old	new	old	new	old
Net sales	4008.24	4066.33	4432.39	4680.89	4903.06	5395.08
EBITDA	368.76	330.24	354.92	297.58	326.93	291.38
<i>EBITDA margin</i>	<i>9.2%</i>	<i>8.1%</i>	<i>8.0%</i>	<i>6.4%</i>	<i>6.7%</i>	<i>5.4%</i>
EBIT	346.71	309.04	332.43	276.17	303.99	269.75
<i>EBIT margin</i>	<i>8.7%</i>	<i>7.6%</i>	<i>7.5%</i>	<i>5.9%</i>	<i>6.2%</i>	<i>5.0%</i>
Net income	270.65	250.24	258.85	223.36	235.55	218.38
<i>Net margin</i>	<i>6.8%</i>	<i>6.2%</i>	<i>5.8%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.0%</i>

Source: East Value Research GmbH

in PLNm	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Net sales	75.41	244.21	687.52	272.28	1279.42	315.76	504.72	1133.06	439.77	2393.31
<i>y-o-y change</i>	<i>-72.5%</i>	<i>3197.9%</i>	<i>401.3%</i>	<i>1591.9%</i>	<i>194.5%</i>	<i>318.7%</i>	<i>106.7%</i>	<i>64.8%</i>	<i>61.5%</i>	<i>87.1%</i>
EBITDA	-4.73	-1.44	62.23	-16.73	39.33	-1.29	1.44	68.79	-14.52	54.42
<i>EBITDA margin</i>	<i>-6.3%</i>	<i>-0.6%</i>	<i>9.1%</i>	<i>-6.1%</i>	<i>3.1%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>6.1%</i>	<i>-3.3%</i>	<i>2.3%</i>
EBIT	-9.65	-6.09	57.88	-22.25	19.89	-7.85	-5.23	62.02	-16.12	32.83
<i>EBIT margin</i>	<i>-12.8%</i>	<i>-2.5%</i>	<i>8.4%</i>	<i>-8.2%</i>	<i>1.6%</i>	<i>-2.5%</i>	<i>-1.0%</i>	<i>5.5%</i>	<i>-3.7%</i>	<i>1.4%</i>
Net income	-9.22	-5.34	49.22	-17.39	17.27	-6.37	-5.31	49.50	-16.32	21.50
<i>Net margin</i>	<i>-12.2%</i>	<i>-2.2%</i>	<i>7.2%</i>	<i>-6.4%</i>	<i>1.3%</i>	<i>-2.0%</i>	<i>-1.1%</i>	<i>4.4%</i>	<i>-3.7%</i>	<i>0.9%</i>

in PLNm	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24E	2024E
Net sales	556.03	709.05	1434.04	594.26	3293.39	721.60	885.77	1736.75	664.12	4008.24
<i>y-o-y change</i>	<i>76.1%</i>	<i>40.5%</i>	<i>26.6%</i>	<i>35.1%</i>	<i>37.6%</i>	<i>29.8%</i>	<i>24.9%</i>	<i>21.1%</i>	<i>11.8%</i>	<i>21.7%</i>
EBITDA	30.58	49.62	146.40	10.28	236.89	51.15	77.09	215.69	24.84	368.76
<i>EBITDA margin</i>	<i>5.5%</i>	<i>7.0%</i>	<i>10.2%</i>	<i>1.7%</i>	<i>7.2%</i>	<i>7.1%</i>	<i>8.7%</i>	<i>12.4%</i>	<i>3.7%</i>	<i>9.2%</i>
EBIT	24.27	43.24	142.62	4.89	215.01	46.00	71.59	209.78	19.34	346.71
<i>EBIT margin</i>	<i>4.4%</i>	<i>6.1%</i>	<i>9.9%</i>	<i>0.8%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>12.1%</i>	<i>2.9%</i>	<i>8.7%</i>
Net income	19.82	34.71	110.83	7.48	172.84	39.03	58.10	159.80	13.72	270.65
<i>Net margin</i>	<i>3.6%</i>	<i>4.9%</i>	<i>7.7%</i>	<i>1.3%</i>	<i>5.2%</i>	<i>5.4%</i>	<i>6.6%</i>	<i>9.2%</i>	<i>2.1%</i>	<i>6.8%</i>

Source: Company information, East Value Research GmbH

CAPEX and Working capital

For full-year 2024E, we now assume gross CAPEX of PLN 58.4m (previously: PLN 51.5m), which we expect to be spent on hotel equipment, own booking software, the online shop and mobile application. From 2025E, we expect gross CAPEX to reach 0.3%-0.7% (0.2%-0.7%) of yearly sales.

When it comes to working capital, we continue to believe that its share in total sales will increase from -6.2% in 2023 to >1% in the long run.

Peer Group Analysis

Our peer group analysis includes tour operators e.g. TUI, Voyageurs du Monde and companies that provide online travel services such as Booking Holdings and Expedia.

In Poland, Rainbow's main competitors are Itaka Holdings and TUI Poland. Itaka, the leading Polish tour operator based in Opole, is privately owned by four Polish investors, including its founders. In contrast to Rainbow Tours, it generates c. 12% of its revenues abroad, through its subsidiaries in the Czech Republic, Lithuania, Latvia, Slovakia, and Hungary. TUI Poland is a subsidiary of the listed TUI Group designated to operate in the Polish market. With c. 900,000 clients served, it has the largest customer base in Poland. According to RBW, it uses aggressive pricing (in contrast to RBW, which focuses on profitability) and targets a younger age group (RBW's target group are the 40-60 year olds, who are more affluent and often book highly profitable round trips and exotic destinations).

- (1) *TUI AG*: TUI, which is headquartered in Hanover/Germany, is the world's largest tour operator company. TUI offers a broad suite of travel products, including boat cruises, airline tickets, hotel rentals, travel packages. The TUI Group operates and owns 134 aircraft, 353 own hotels and 16 cruise ships. The German company serves >21m clients annually and has over 65k employees. The TUI AG comprises 266 direct and indirect subsidiaries as well as 20 affiliated companies and 27 joint ventures. In its latest financial year ending in 09/2024, TUI generated revenues of EUR 23.2bn and an EBITDA margin of 5%. Its ROCE equalled 8.3%. Currently, TUI has a market cap of EUR 3.4bn.
- (2) *Booking Holdings Inc.*: Booking Holdings, which is based in Norwalk/USA, is the world's leading online travel company, offering comprehensive platforms that facilitate travel purchases between travel service suppliers and travellers. With over 21k employees, it provides services to customers from >220 countries through six recognisable brands. Booking was ranked 340th on the 2022 Fortune 500 list. In 2024, Booking generated revenues of USD 23.7bn, an EBITDA margin of 34.5% and ROCE of 49.7%. The company currently has a market cap of USD 142.8bn.
- (3) *Voyageurs du Monde SA*: Voyageurs du Monde, which is based in Paris/France, is a leading French tour operator that specializes in tailor-made individual and adventure travel and cycling holidays. The French company has 18 sales outlets in various countries (mostly Europe) and has >1,700 employees. In 2023, Voyageurs generated revenues of EUR 693.6m, an EBITDA margin of 9.2% and ROCE of 13.6%. Its current market cap equals EUR 485.5m.
- (4) *Despegar.com Corp.*: Despegar, which is based in Buenos Aires/Argentina, is a leading online travel company in Latin America. In its offer it has airline tickets, travel packages, hotels/rental houses, car rentals and destination services rentals offered in both a pre-pay (merchant) and pay at destination (agency) model. With over 4.5k employees, it serves almost 4m customers annually across 20 countries. In 2023, Despegar generated revenues of USD 706m, an EBITDA margin of 15.4% and a ROCE of 23.8%. Currently, the company has a market cap of USD 1.6bn.

- (5) *Lastminute.com NV*: Lastminute, which is headquartered in Amsterdam/the Netherlands, is an European online travel and leisure retailer. Lastminute sells a variety of travel related products and services, including holiday packages, transportation tickets, hotel and vacation rentals, adventure experiences, and ancillaries. With over 1,700 employees, the company focuses on holiday packages in five core market, located in Western Europe. In 2024, Lastminute Group reported revenues of CHF 181.8m, an EBITDA margin of 21.7% and ROCE of 12.4%. Currently, the company is worth CHF 152.2m.
- (6) *Expedia Group Inc.*: Expedia, which is based in Seattle/USA, is a global online travel provider. It operates and owns various online travel websites and travel metasearch engines, including Trivago, Hotels.com and Orbitz. It creates travel products and services, including airplane tickets, boat cruises, travel packages, cars rentals, accommodations, and adventure experiences. With >200 travel sites in >70 countries, it offers over 3m bookable properties and >220 unique activities. In 2024, Expedia generated revenues of USD 13.7bn, an EBITDA margin of 13.4% and a ROCE of 15%. Currently, the company is worth USD 21.1bn.
- (7) *Jet2 PLC*: Jet2, which is based in Leeds/UK, engages in the leisure travel business primarily in the United Kingdom. The company operates scheduled holiday flights to leisure destinations in the Mediterranean, the Canary Islands, and European Leisure Cities. It is also involved in the package holiday and non-ticket retail activities, as well as passenger and charter aircraft operations. In addition, it engages in the aircraft leasing and financing services. In 2023/24, Jet2 generated revenues of GBP 6.3bn, an EBITDA margin of 9% and a ROCE of 11.2%. Currently, it is valued at GBP 3bn.

Company	EV/Sales			EV/EBITDA			P/E			P/BVPS	EBITDA margin	Net gearing
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Latest	Last FY	Latest
TUI AG (EUR)	0.36x	0.34x	0.33x	7.17x	3.67x	3.49x	6.72x	5.45x	4.78x	2.74x	5.04%	333.19%
Booking Holdings Inc. (USD)	6.05x	5.67x	5.22x	17.55x	15.79x	14.06x	25.21x	20.67x	17.92x	neg	34.46%	n.a
Voyageurs du Monde SA (EUR)	0.29x	0.28x	0.27x	3.26x	3.22x	3.02x	16.06x	16.01x	14.97x	2.32x	9.21%	-142.75%
Despegar.com Corp. (USD)	2.12x	1.96x	1.75x	9.35x	8.54x	7.37x	22.60x	19.21x	11.50x	neg	15.38%	n.a
Lastminute.com NV (CHF)	0.86x	0.47x	0.44x	3.95x	3.63x	3.28x	10.09x	8.83x	7.90x	3.15x	21.73%	8.09%
Expedia Group Inc. (USD)	1.72x	1.63x	1.52x	12.87x	7.41x	6.74x	18.30x	11.43x	9.74x	13.56x	13.37%	78.10%
Jet2 PLC (GBP)	0.10x	0.09x	0.08x	0.97x	0.89x	0.80x	7.53x	7.37x	6.83x	1.67x	9.02%	-126.64%
Median	0.86x	0.47x	0.44x	7.17x	3.67x	3.49x	16.06x	11.43x	9.74x	2.74x	13.37%	8.09%
Rainbow Tours S.A. (PLN)	0.30x	0.27x	0.25x	3.28x	3.41x	3.70x	6.72x	6.73x	7.06x	3.60x	7.19%	-81.72%
Premium/Discount	-64.8%	-42.0%	-43.9%	-54.2%	-7.1%	6.2%	-58.2%	-41.1%	-27.5%			
Fair value per share Rainbow Tours (PLN)	210.06											

Source: CapitalIQ, marketscreener.com, bankier.pl, East Value Research GmbH

As the table below shows, Rainbow Tours performs well in comparison to its direct local peers when it comes to web site traffic and app ratings.

	Feb-25		App ratings	
	Total visits	Country rank	iOS	Android
r.pl	2.8m	310	5/5	4.8/5
itaka.pl	3.38m	301	4.4/5	4.8/5
tui.pl	2.78m	350	4.9/5	3.9/5
coraltravel.pl	1.46m	584	4.4/5	4.5/5

Source: Similarweb.com, Google search, East Value Research GmbH

Price target calculation

Valuation method	Fair value	Weight
DCF model	168.31	80%
Peer-group-based fair value	210.06	20%
Weighted average (present value)	176.66	
In 12-months (PV * (1+WACC))	196.20	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2021	2022	2023	2024E	2025E	2026E
Revenues	1,279.42	2,393.31	3,293.39	4,008.24	4,432.39	4,903.06
Cost of goods sold	-1,114.75	-2,116.88	-2,724.09	-3,236.73	-3,654.02	-4,110.33
Gross profit	164.68	276.43	569.31	771.51	778.37	792.74
Other operating income	31.15	6.01	10.90	1.70	1.62	1.53
Distribution costs	-120.15	-172.39	-255.62	-302.62	-310.27	-343.21
Administration costs	-34.70	-48.52	-76.82	-95.00	-105.05	-116.20
Other operating expenses	-1.65	-7.10	-10.88	-6.83	-9.75	-7.93
EBITDA	39.33	54.42	236.89	368.76	354.92	326.93
Depreciation	-19.45	-21.59	-21.88	-22.05	-22.49	-22.94
Operating income	19.89	32.83	215.01	346.71	332.43	303.99
Net financial result	-2.93	-4.08	0.44	-7.76	-7.56	-7.36
Gain/Loss from at-equity investments	0.00	0.00	0.00	0.00	0.00	0.00
EBT	16.96	28.75	215.45	338.95	324.87	296.63
Income taxes	-0.48	-6.42	-41.69	-64.40	-61.72	-56.36
Minorities	0.79	-0.83	-0.92	-3.90	-4.29	-4.72
Net income / loss	17.27	21.50	172.84	270.65	258.85	235.55
EPS	1.19	1.53	11.94	18.60	18.59	17.71
DPS	1.50	0.50	6.29	9.30	9.29	8.85
Share in total sales						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-87.13 %	-88.45 %	-82.71 %	-80.75 %	-82.44 %	-83.83 %
Gross profit	12.87 %	11.55 %	17.29 %	19.25 %	17.56 %	16.17 %
Other operating income	2.43 %	0.25 %	0.33 %	0.04 %	0.04 %	0.03 %
Distribution costs	-9.39 %	-7.20 %	-7.76 %	-7.55 %	-7.00 %	-7.00 %
Administration costs	-2.71 %	-2.03 %	-2.33 %	-2.37 %	-2.37 %	-2.37 %
Other operating expenses	-0.13 %	-0.30 %	-0.33 %	-0.17 %	-0.22 %	-0.16 %
EBITDA	3.07 %	2.27 %	7.19 %	9.20 %	8.01 %	6.67 %
Depreciation	-1.52 %	-0.90 %	-0.66 %	-0.55 %	-0.51 %	-0.47 %
Operating income	1.55 %	1.37 %	6.53 %	8.65 %	7.50 %	6.20 %
Net financial result	-0.23 %	-0.17 %	0.01 %	-0.19 %	-0.17 %	-0.15 %
Gain/Loss from at-equity investments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
EBT	1.33 %	1.20 %	6.54 %	8.46 %	7.33 %	6.05 %
Income taxes	-0.04 %	-0.27 %	-1.27 %	-1.61 %	-1.39 %	-1.15 %
Minorities	0.06 %	-0.03 %	-0.03 %	-0.10 %	-0.10 %	-0.10 %
Net income / loss	1.35 %	0.90 %	5.25 %	6.75 %	5.84 %	4.80 %

Balance sheet

in PLNm	2021	2022	2023	2024E	2025E	2026E
Cash and equivalents	83.93	142.42	275.63	470.36	430.36	374.26
Short-term financial assets	0.05	0.16	2.02	0.05	0.05	0.05
Inventories	0.10	0.18	0.19	0.22	0.25	0.29
Trade accounts and notes receivables	22.12	27.91	39.27	75.25	113.57	159.21
Other current assets	173.85	267.86	325.27	335.03	345.08	355.43
Current assets, total	280.04	438.52	642.38	880.90	889.31	889.24
Property, plant and equipment	237.06	243.79	236.62	273.00	283.00	288.00
Other intangible assets	4.30	4.69	4.34	4.26	4.71	5.21
Goodwill	4.54	4.54	4.54	4.54	4.54	4.54
Other long-term assets	21.65	22.24	72.58	74.03	75.51	77.02
Deferred tax assets	7.44	12.21	22.97	0.00	0.00	0.00
Non-current assets, total	275.00	287.47	341.05	355.83	367.76	374.77
Total assets	555.05	725.99	983.43	1236.74	1257.07	1264.01
Trade payables	82.05	73.22	74.81	66.83	97.20	128.79
Other short-term liabilities	167.56	274.86	471.47	471.47	471.47	471.47
Short-term financial debt	30.99	44.23	40.20	24.00	19.00	14.00
Provisions	7.01	46.26	72.35	170.00	132.97	98.06
Current liabilities, total	287.61	438.57	658.82	732.30	720.64	712.32
Long-term financial debt	80.87	102.02	50.49	51.60	41.60	31.60
Other long-term liabilities	37.23	30.98	23.18	20.04	22.16	24.52
Other provisions	0.00	0.52	1.17	0.00	0.00	0.00
Long-term liabilities, total	118.10	133.52	74.84	71.64	63.76	56.12
Total liabilities	405.71	572.09	733.65	803.94	784.40	768.44
Shareholders equity, total	108.22	111.96	206.91	386.03	421.62	439.80
Minority interests	41.11	41.94	42.87	46.77	51.06	55.78
Total equity and debt	555.05	725.99	983.43	1236.74	1257.07	1264.01

Cash Flow Statement

in PLNm	2021	2022	2023	2024E	2025E	2026E
Net income / loss	17.27	21.50	172.84	270.65	258.85	235.55
Depreciation	19.45	21.59	21.88	22.05	22.49	22.94
Change of working capital	121.75	3.80	-5.09	-56.88	-15.91	-22.08
Others	-13.45	35.64	66.48	-119.46	37.03	34.91
Net operating cash flow	145.02	82.52	256.10	116.36	302.46	271.32
Cash flow from investing	-44.36	-20.17	-18.74	-58.35	-32.94	-28.44
Free cash flow	100.66	62.35	237.36	58.01	269.52	242.88
Cash flow from financing	-45.53	-3.87	-104.15	136.72	-309.51	-298.98
Change of cash	55.13	58.48	133.21	194.73	-39.99	-56.10
Cash at the beginning of the period	28.81	83.93	142.42	275.63	470.36	430.36
Cash at the end of the period	83.93	142.42	275.63	470.36	430.36	374.26

Financial ratios

	2021	2022	2023	2024E	2025E	2026E
Profitability and balance sheet quality						
Gross margin	12.87%	11.55%	17.29%	19.25%	17.56%	16.17%
EBITDA margin	3.07%	2.27%	7.19%	9.20%	8.01%	6.67%
EBIT margin	1.55%	1.37%	6.53%	8.65%	7.50%	6.20%
Net margin	1.35%	0.90%	5.25%	6.75%	5.84%	4.80%
Return on equity (ROE)	17.18%	19.53%	108.41%	91.29%	64.10%	54.69%
Return on assets (ROA)	3.64%	3.52%	17.53%	22.51%	21.19%	19.22%
Return on capital employed (ROCE)	7.23%	8.87%	53.42%	55.67%	50.20%	44.63%
Economic Value Added (in PLNm)	-10.25	-6.29	137.51	225.05	209.94	185.22
Net debt (in PLNm)	27.92	3.84	-184.95	-394.76	-369.76	-328.66
Net gearing	25.80%	3.43%	-89.39%	-102.26%	-87.70%	-74.73%
Equity ratio	19.50%	15.42%	21.04%	31.21%	33.54%	34.79%
Current ratio	0.97	1.00	0.98	1.20	1.23	1.25
Quick ratio	0.37	0.39	0.48	0.75	0.75	0.75
Net interest cover	-6.79	-8.05	488.67	-44.67	-43.96	-41.29
Net debt/EBITDA	0.71	0.07	-0.78	-1.07	-1.04	-1.01
Tangible BVPS	7.12	7.65	13.98	26.22	29.95	32.72
Capex/Sales	3.64%	1.20%	0.44%	1.46%	0.74%	0.58%
Working capital/Sales	-7.10%	-3.47%	-6.22%	-3.69%	-2.98%	-2.24%
Cash Conversion Cycle (in days)	-21	-8	-6	-5	-4	-3
Trading multiples						
EV/Sales	1.19	0.64	0.46	0.38	0.34	0.31
EV/EBITDA	38.73	27.99	6.43	4.13	4.29	4.66
EV/EBIT	76.59	46.40	7.08	4.39	4.58	5.01
P/Tangible BVPS	17.54	16.35	8.94	4.77	4.17	3.82
P/E	105.31	81.70	10.47	6.72	6.73	7.06
P/FCF	18.07	29.17	7.66	31.36	6.75	7.49

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