

Rainbow Tours S.A.



Price target: PLN 213.20

Update

Rating: BUY

Rainbow Tours' Q2/25 results came in 10–12.8% above our EBITDA and EBIT forecasts. Booking growth for the summer 2025 and winter 2025/26 seasons was relatively weak y-o-y, at +7.6% and +5.7% respectively, while average prices for the key destinations continued to rise. For July–September 2025, Rainbow Tours' preliminary revenues of PLN 2.1bn represent a 13.7% y-o-y increase, driven by a strong rise in demand for foreign travel during the summer months and the first-time consolidation of the 70%-owned Romanian subsidiary Paralela 45 from August. Given a weaker gross margin y-o-y, we expect Q3/25 EBIT to decline by 31.8% y-o-y to PLN 143m, and net income to fall by 15.5% to PLN 135m. With declining inflation and interest rates, robust real wage growth of >4% in Poland, and a strengthening PLN, the macroeconomic environment continues to support RBW's business. While attractive over the long term, in the short term, high inflation in Romania could, in our view, negatively impact the results of subsidiary Paralela 45. Despite slightly lower revenue forecasts, our 12-months PT (80% DCF, 20% peer group) for Rainbow Tours increases from PLN 205.60 to PLN 213.20 (73.8% upside) following a higher net cash position q-o-q. We expect the announcement of the interim dividend for 2025E at the end of November.

H1/25 results came in surprisingly strong In January–June 2025, Rainbow Tours generated revenues of PLN 1.8bn (+11.9% y-o-y; our estimate: PLN 1.86bn). Competitive pricing pressure had a negative impact on the gross margin (15.6% vs. 17.9% in H1/24; gross margin in the largest Touristic events segment: 16% vs. 18.2% in H1/24). However, according to RBW, prices improved again in Q3 amid strong customer demand. Thanks to a lower share of distribution and other operating expenses, EBIT declined less than expected (-12.4% y-o-y to PLN 103m; our estimate: PLN 100m). In H1/25, RBW's net operating cash flow rose by 156.7% to PLN 235.8m, while free cash flow surged by 292.7% to PLN 230m, supported by a PLN 111.6m reduction in working capital and significantly lower cash outflows from investing activities (PLN -5.9m vs. PLN -33.3m in H1/24). At the end of June 2025, the company's net cash position reached PLN 346.6m (31/03/2025: PLN 185.2m; 31/12/2024: PLN 194.4m), which should comfortably enable it to finance both dividend payouts and planned investments, including in its Romanian subsidiary.

in PLNm	2022	2023	2024	2025E	2026E	2027E
Net sales	2,393.31	3,293.39	4,068.06	4,546.54	5,234.68	5,889.08
EBITDA	54.42	236.89	376.13	311.78	314.76	294.02
EBIT	32.83	215.01	353.68	288.30	290.82	269.60
Net income	21.50	172.84	281.98	237.31	236.87	219.25
EPS	1.53	11.94	19.94	16.31	16.28	15.07
DPS	0.50	6.29	11.00	11.00	12.00	13.00
Dividend yield	0.41%	5.13%	8.96%	8.96%	9.78%	10.59%
RoE	19.53%	108.41%	91.82%	53.22%	45.30%	35.16%
Net gearing	3.43%	-89.39%	-47.74%	-57.73%	-50.19%	-53.77%
EV/Sales	0.60x	0.44x	0.35x	0.32x	0.27x	0.24x
EV/EBITDA	26.44x	6.07x	3.83x	4.62x	4.57x	4.89x
P/E	80.20x	10.28x	6.15x	7.52x	7.54x	8.14x

Company profile

Rainbow Tours is the third-largest travel operator in Poland in terms of revenues and No 4 in terms of the number of customers.

Date of publication	5 November 2025 / 6:30 am
Website	www.r.pl
Sector	Travel
Country	Poland
ISIN	PLRNBWT00031
Reuters	RBW.WA
Bloomberg	RBW PW

Share information

Last price	122.70
No of shares (m)	14.55
Market cap. (PLNm)	1785.53
Market cap. (EURm)	419.14
52-week range	PLN 167 / PLN 101
Average volume	57,731

Performance

4-weeks	2.93%
13-weeks	-9.97%
26-weeks	-10.89%
52-weeks	20.69%
YTD	-2.47%

Shareholder structure

Slawomir Wysmyk*	11.54%
NN Pension Fund	16.16%
Generali Pension Fund	7.51%
Free float	64.79%

* Mr Wysmyk is one of RBW's founders

Financial calendar

9M/25 results	November 27, 2025
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Analyst

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Current trading & our forecasts

Following a record Q1/25, Rainbow Tours' Q2 results were generally better than our forecasts but – except on top-line - below last year's figures. This was mainly due to strong price pressure resulting from a significant increase in summer season offers by Polish travel operators amid relatively low demand. As in previous years, the company's chain of five White Olive hotels in Greece began contributing to revenues in April.

in PLNm	Q2/25	Q2/25E	Q2/24	Q2/25 vs, Q2/25E	Q2/25 vs, Q2/24
Net sales	928.13	987.17	885.77	-6.0%	4.8%
EBITDA	40.59	36.00	77.09	12.8%	-47.3%
<i>EBITDA margin</i>	<i>4.4%</i>	<i>3.6%</i>	<i>8.7%</i>		
EBIT	33.24	30.23	71.59	10.0%	-53.6%
<i>EBIT margin</i>	<i>3.6%</i>	<i>3.1%</i>	<i>8.1%</i>		
Net income	26.85	27.29	58.96	-1.6%	-54.5%
<i>Net margin</i>	<i>2.9%</i>	<i>2.8%</i>	<i>6.7%</i>		

Source: Company information, East Value Research GmbH

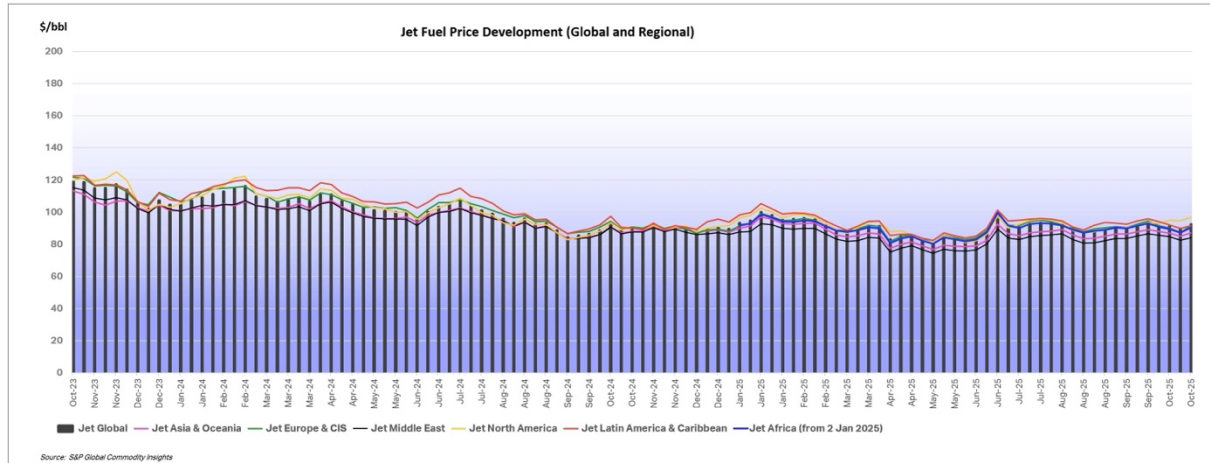
Nevertheless, in an interview with the Polish daily Rzeczpospolita, the company's CEO, Marcin Szczechura, stated that Q3 – the seasonally most important quarter of the year, accounting for approximately 44% of total revenues and around 60% of total net income – was only slightly below the record Q3/24. This was mainly due to a strong increase in demand for foreign travel following relatively cold, windy, and rainy weather in Poland, particularly to Greece, Turkey, and Spain, with Albania and China showing especially strong y-o-y growth. As a result, prices were 20–30% higher compared to June 2025. In addition, travel operators benefited from lower jet fuel prices y-o-y and a stronger PLN against both the USD and EUR.

PLN vs. EUR and USD over the last 2 years



Source: stooq.pl, East Value Research GmbH

Global jet fuel prices since 10/2023 (in Europe/CIS, they are currently -2.8% y-o-y)



Source: iata.org, East Value Research GmbH

We remain optimistic for the coming quarters. The latest analysis of average travel prices in Poland indicates prices are PLN 200 higher for the most popular destinations. In addition, real wages continue to grow by more than 4% (September 2025: +4.7% y-o-y), inflation is declining (September 2025: 2.8% vs. 2.9% in August), and interest rates are expected to fall to 3.5–4% (from 4.5% currently) by mid-2026E, all of which supports consumer spending. Although RBW's Romanian subsidiary is likely to report a loss in 2026E due to planned investments in its offering, travel office network, and online shop, we expect its projected top-line growth of 20% to significantly contribute to Rainbow Tours' overall revenue growth. A potential risk to this assumption is high inflation in Romania, which stood at 9.9% in September, according to tradingeconomics.com.

	Latest	Prev. Year	change y-o-y
Pre-bookings for the summer season 2025*	528,936	491,639	7.6%
Pre-bookings for the winter season 2025/26**	83,060	78,596	5.7%
Sum	611,996	570,235	7.3%

* sales related to the summer season appear in RBW's revenues from April to October

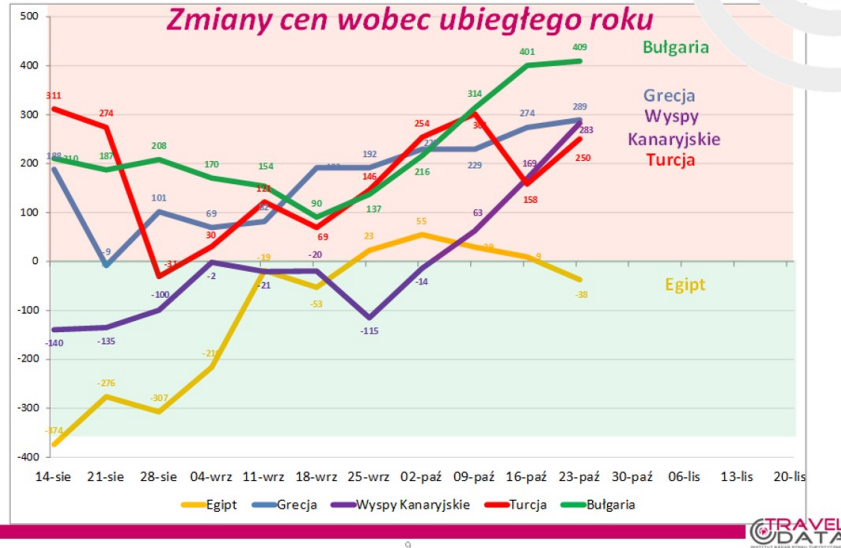
** sales related to the winter season appear in RBW's revenues from November to March

Source: Company information, East Value Research GmbH

Y-o-Y change of prices for travel in August 2026 to Bulgaria, Greece, Canary Islands, Turkey and Egypt

RYNEK: LATO 2026 - Sierpień 2026 All Inclusive

Średnie ceny wycieczek na głównych kierunkach z wylotami w pierwszym tygodniu sierpnia



Source: Traveledata.pl, rp.pl, East Value Research GmbH

GDP growth, inflation and interest rates in Poland and Romania 2025E-2026E

	2025E	2026E
Poland		
GDP growth	3.3%	3.0%
Inflation	3.6%	2.8%
Interest rates*	4.5%	3.5-4%
Romania		
GDP growth	1.4%	2.2%
Inflation	5.1%	3.9%
Interest rates*	6.5%	5-5.5%

* 2025E reflects the current value

Source: Eurostat, Tradingeconomics.com, East Value Research GmbH

Below are our detailed estimates for Rainbow Tours' results in 2025E-2027E. Compared to our last update, we have slightly trimmed our revenue forecasts and adjusted the net financial result as well as minorities, which positively impacts our net income estimates for 2026E-2027E. We appreciate that, according to RBW's CEO, the company is investing in the online sales channel and AI agents. These initiatives, along with personalization and eco-friendly travel, are among the current trends shaping the travel industry, according to ITB and Simon Kucher.

in PLNm	2025E	2026E	2027E
Touristic events	4,324.34	4,851.91	5,443.84
Share in total sales	95.1%	92.7%	92.4%
Gross margin	16.8%	16.3%	15.0%
Number of bookings	847,391	932,130	1,025,343
Average price per booking	5,103	5,205	5,309
Hotel business	60.01	64.53	64.53
Share in total sales	1.3%	1.2%	1.1%
Gross margin	4.1%	6.1%	8.1%
Number of rooms	930	1,000	1,000
Avg. capacity utilisation	80.0%	80.0%	80.0%
Avg. Room rate	52	52	52
Avg. FX rate	4.25	4.25	4.25
Others (incl. brokerage of flights, bus trips, travel)	6.18	6.25	6.31
Share in total sales	0.1%	0.1%	0.1%
Gross margin	17.9%	16.9%	15.9%
Paralela 45	156.00	312.00	374.40
Share in total sales	3.4%	6.0%	6.4%
Gross margin	10.0%	6.0%	8.5%
Total net sales	4,546.54	5,234.68	5,889.08
(change y-o-y)	11.8%	15.1%	12.5%

Source: East Value Research GmbH

	2025E		2026E		2027E	
in PLNm	new	old	new	old	new	old
Net sales	4546.54	4698.39	5234.68	5385.62	5889.08	6058.42
EBITDA	311.78	319.47	314.76	314.76	294.02	294.02
EBITDA margin	6.9%	6.8%	6.0%	5.8%	5.0%	4.9%
EBIT	288.30	296.00	290.82	290.82	269.60	269.60
EBIT margin	6.3%	6.3%	5.6%	5.4%	4.6%	4.5%
Net income	237.31	237.31	236.87	232.58	219.25	214.79
Net margin	5.2%	5.1%	4.5%	4.3%	3.7%	3.5%

Source: East Value Research GmbH

in PLNm	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	Q3/25E
Net sales	556.03	709.05	1434.04	594.26	3293.39	721.60	885.77	1846.73	613.96	4068.06	869.93	928.13	2100.54
y-o-y change	76.1%	40.5%	26.6%	35.1%	37.6%	29.8%	24.9%	28.8%	3.3%	23.5%	20.6%	4.8%	13.7%
EBITDA	30.58	49.62	146.40	10.28	236.89	51.15	77.09	215.69	32.21	376.13	75.64	40.59	150.00
EBITDA margin	5.5%	7.0%	10.2%	1.7%	7.2%	7.1%	8.7%	11.7%	5.2%	9.2%	8.7%	4.4%	7.1%
EBIT	24.27	43.24	142.62	4.89	215.01	46.00	71.59	209.78	26.31	353.68	69.77	33.24	143.00
EBIT margin	4.4%	6.1%	9.9%	0.8%	6.5%	6.4%	8.1%	11.4%	4.3%	8.7%	8.0%	3.6%	6.8%
Net income	19.82	34.71	110.83	7.48	172.84	38.17	58.96	159.80	25.05	281.98	57.71	26.85	135.00
Net margin	3.6%	4.9%	7.7%	1.3%	5.2%	5.3%	6.7%	8.7%	4.1%	6.9%	6.6%	2.9%	6.4%

Source: Company information, East Value Research GmbH

Valuation

With unchanged EBIT estimates for 2026E and beyond and WACC of 10.5%, our 12-months PT (80% DCF, 20% peer group) for Rainbow Tours goes up from PLN 205.60 to PLN 213.20 due to a significantly higher net cash figure after H1/25 (PLN 346.6m vs. PLN 185.2m as of 31/03/2025). As our new PT implies an upside of 73.8% at present, we continue to rate Rainbow Tours a BUY.

Below are the key assumptions of our WACC calculation:

- (1) *Risk-free rate*: Current yield of Polish long-term government bonds with maturity in 2047E is 5.51% (Source: www.boerse-stuttgart.de)
- (2) *Beta*: 4y average unlevered beta of companies from the Recreation sector of 0.91x (Source: www.damodaran.com)
- (3) *Equity risk premium (Poland)*: 5.46% (Source: www.damodaran.com)
- (4) *Effective tax rate*: 19%
- (5) *Target equity ratio*: 100%
- (6) *After-tax debt costs*: 6.5%
- (7) *WACC = Equity costs*: 10.5%
- (8) Free cash flows and residual values are discounted to November 4th, 2025

DCF model

in PLNm	in PLNm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales		4,546.54	5,234.68	5,889.08	6,489.35	7,155.30	7,894.80	8,707.11	9,608.40	10,609.22
(y-o-y change)		11.8%	15.1%	12.5%	10.2%	10.3%	10.3%	10.3%	10.4%	10.4%
Operating profit		288.30	290.82	269.60	272.55	279.06	300.00	313.46	326.69	341.62
(operating margin)		6.3%	5.6%	4.6%	4.2%	3.9%	3.8%	3.6%	3.4%	3.2%
NOPLAT		233.53	235.56	218.38	220.77	226.04	243.00	253.90	264.62	276.71
+ Depreciation & amortisation		23.47	23.94	24.42	24.91	25.41	25.91	26.43	26.96	27.50
= Net operating cash flow		257.00	259.50	242.80	245.68	251.44	268.92	280.33	291.58	304.21
- Total investments (Capex and WC)		-164.07	-68.76	-56.74	-54.35	-61.62	-74.92	-82.31	-135.98	-64.12
Capital expenditures		-106.01	-44.72	-25.16	-25.59	-26.16	-26.75	-27.36	-27.98	-28.64
Working capital		-58.05	-24.04	-31.57	-28.76	-35.46	-48.17	-54.95	-107.99	-35.48
= Free cash flow (FCF)		92.93	190.75	186.06	191.32	189.82	193.99	198.02	155.60	240.09
PV of FCF's		91.50	169.99	150.09	139.71	125.47	116.06	107.24	76.28	106.54
PV of FCFs in explicit period		1,082.87								
PV of FCFs in terminal period		1,405.29								
Enterprise value (EV)		2,488.16								
+ Net cash / - net debt (30 June 2025)		346.63								
+ Investment / - minorities		0.00								
Shareholder value		2,834.79								
Terminal EBIT margin										
			0.2%	1.2%	2.2%	3.2%	4.2%	5.2%	6.2%	
WACC	Number of shares outstanding (m)	14.55								
	WACC	10.5%	6.5%	127.02	216.15	305.27	394.40	305.27	216.15	127.02
	Cost of equity	10.5%	7.5%	122.14	189.64	257.14	324.64	257.14	189.64	122.14
	Pre-tax cost of debt	8.0%	8.5%	117.91	170.83	223.76	276.68	223.76	170.83	117.91
	Normal tax rate	19.0%	9.5%	114.13	156.67	199.21	241.75	199.21	156.67	114.13
	After-tax cost of debt	6.5%	10.5%	110.70	145.53	180.37	215.21	180.37	145.53	110.70
Share of equity	100.0%	11.5%	107.55	136.50	165.45	194.41	165.45	136.50	107.55	
Share of debt	0.0%	12.5%	104.63	128.98	153.33	177.68	153.33	128.98	104.63	
Fair value per share in PLN		13.5%	101.92	122.59	143.27	163.95	143.27	122.59	101.92	
Fair value per share in PLN		194.80								
Fair value per share in PLN (in 12 months)		215.21								

Source: East Value Research GmbH

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, which is based in Opole, is privately owned by four Polish investors, including its founders. It generates c. 12% of its revenues abroad, through its activity in the Czech Republic, Slovakia, the Baltics and Hungary. TUI Poland is a subsidiary of the listed TUI Group designated to operate in the Polish market. With c. 1.4m clients served, it has the second-largest customer base in Poland after Itaka. 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).

Another international peer of Rainbow Tours, Despegar.com, which we had previously included in our peer group, announced a takeover by Dutch Prosus NV in Q2/25. The online travel agency, which is focused on Latin America, was taken over at an Enterprise Value of USD 1.7bn, which corresponds to an EV/Sales 2024 and EV/EBITDA 2024 of 2.1x and 9.1x respectively.

- (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 >130 aircraft, c. 400 own hotels and c. 20 cruise ships. The German company serves >21m clients annually and has over 65k employees. The TUI AG comprises >260 direct and indirect subsidiaries as well as c. 20 affiliated companies and >20 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 3.8bn.
- (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 international customers through six recognisable brands. 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 162.1bn.
- (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 c. 18 sales outlets in various countries (mostly Europe) and >1,700 employees. In 2024, Voyageurs generated revenues of EUR 735.3m, an EBITDA margin of 9.3% and ROCE of 20.2%. Its current market cap equals EUR 734.8m.

- (4) *On the Beach Group PLC*: On the Beach, which is based in Manchester/UK and was founded in 2004, is one of the UK's largest online package holiday specialists with c. 2m customers annually. Since its inception, the company has evolved from short haul beach destinations to also offering long haul and premium beach holidays, and city breaks in an asset-light and tech-powered model. In 2023/24, On the Beach generated revenues of GBP 128.2m, an EBITDA margin of 22.5% and a ROCE of 10.3%. Currently, the company has a market cap of GBP 319.9m.
- (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 markets, located in Western Europe. In 2024, Lastminute Group reported revenues of CHF 290.9m, an EBITDA margin of 8.7% and ROCE of 20.2%. Currently, the company is worth CHF 140.2m.
- (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, car 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 26.7bn.
- (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 2024/25, Jet2 generated revenues of GBP 7.2bn, an EBITDA margin of 8.4% and a ROCE of 11.8%. Currently, it is valued at GBP 2.7bn.

Company	EV/Sales			EV/EBITDA			P/E			P/BVPS	EBITDA margin	Net gearing
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Latest	Last FY	Latest
TUI AG (EUR)	0.27x	0.26x	0.25x	2.86x	2.73x	2.61x	5.92x	5.40x	4.93x	5.28x	5.04%	268.46%
Booking Holdings Inc. (USD)	6.10x	5.60x	5.17x	16.53x	14.75x	13.30x	22.13x	19.02x	16.43x	neg	34.46%	n.a
Voyageurs du Monde SA (EUR)	0.63x	0.61x	0.58x	6.73x	6.42x	6.12x	15.20x	14.51x	14.40x	3.88x	9.25%	-134.53%
On the Beach Group PLC (GBP)	2.67x	2.39x	2.14x	8.07x	6.81x	5.83x	11.89x	9.73x	8.23x	2.00x	22.54%	19.68%
Lastminute.com NV (CHF)	0.11x	0.10x	0.09x	0.78x	0.70x	0.64x	9.56x	6.93x	6.09x	2.87x	8.74%	-211.28%
Expedia Group Inc. (USD)	1.94x	1.82x	1.69x	8.61x	7.88x	7.09x	15.13x	12.94x	10.91x	31.90x	13.37%	-20.81%
Jet2 PLC (GBP)	0.09x	0.08x	0.08x	0.89x	0.82x	0.75x	6.63x	6.21x	5.81x	1.68x	8.41%	-125.20%
Median	0.63x	0.61x	0.58x	6.73x	6.42x	5.83x	11.89x	9.73x	8.23x	3.37x	9.25%	-73.00%
Rainbow Tours S.A. (PLN)	0.32x	0.27x	0.24x	4.62x	4.57x	4.89x	7.52x	7.54x	8.14x	5.09x	9.25%	-98.73%
Premium/Discount	-49.7%	-54.7%	-58.2%	-31.4%	-28.8%	-16.1%	-36.7%	-22.5%	-1.1%			
Fair value per share Rainbow Tours (PLN)	185.68											

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

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

	Sep-25		App ratings	
	Total visits	Country rank	iOS	Android
r.pl	4.33m	218	4.8/5	4.7/5
itaka.pl	6.2m	169	4.7/5	4.8/5
tui.pl	4.4m	256	4.9/5	3.9/5
coraltravel.pl	2.11m	460	4.8/5	4.2/5

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

Price target calculation

Valuation method	Fair value	Weight
DCF model	194.80	80%
Peer-group-based fair value	185.68	20%
Weighted average (present value)	192.98	
In 12-months (PV * (1+WACC))	213.20	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	2,393.31	3,293.39	4,068.06	4,546.54	5,234.68	5,889.08
Cost of goods sold	-2,116.88	-2,724.09	-3,298.10	-3,800.88	-4,420.11	-5,034.45
Gross profit	276.43	569.31	769.97	745.66	814.58	854.63
Other operating income	6.01	10.90	2.95	2.00	1.90	1.81
Distribution costs	-172.39	-255.62	-287.06	-304.62	-350.72	-394.57
Administration costs	-48.52	-76.82	-96.70	-122.76	-141.34	-159.01
Other operating expenses	-7.10	-10.88	-13.02	-8.51	-9.66	-8.84
EBITDA	54.42	236.89	376.13	311.78	314.76	294.02
Depreciation	-21.59	-21.88	-22.45	-23.47	-23.94	-24.42
Operating income	32.83	215.01	353.68	288.30	290.82	269.60
Net financial result	-4.08	0.44	-0.10	4.67	1.00	1.20
Gain/Loss from at-equity investments	0.00	0.00	0.00	0.00	0.00	0.00
EBT	28.75	215.45	353.57	292.97	291.82	270.80
Income taxes	-6.42	-41.69	-70.52	-55.67	-55.45	-51.45
Minorities	-0.83	-0.92	-1.07	0.00	0.50	-0.10
Net income / loss	21.50	172.84	281.98	237.31	236.87	219.25
EPS	1.53	11.94	19.94	16.31	16.28	15.07
DPS	0.50	6.29	11.00	11.00	12.00	13.00
Share in total sales						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-88.45 %	-82.71 %	-81.07 %	-83.60 %	-84.44 %	-85.49 %
Gross profit	11.55 %	17.29 %	18.93 %	16.40 %	15.56 %	14.51 %
Other operating income	0.25 %	0.33 %	0.07 %	0.04 %	0.04 %	0.03 %
Distribution costs	-7.20 %	-7.76 %	-7.06 %	-6.70 %	-6.70 %	-6.70 %
Administration costs	-2.03 %	-2.33 %	-2.38 %	-2.70 %	-2.70 %	-2.70 %
Other operating expenses	-0.30 %	-0.33 %	-0.32 %	-0.19 %	-0.18 %	-0.15 %
EBITDA	2.27 %	7.19 %	9.25 %	6.86 %	6.01 %	4.99 %
Depreciation	-0.90 %	-0.66 %	-0.55 %	-0.52 %	-0.46 %	-0.41 %
Operating income	1.37 %	6.53 %	8.69 %	6.34 %	5.56 %	4.58 %
Net financial result	-0.17 %	0.01 %	0.00 %	0.10 %	0.02 %	0.02 %
Gain/Loss from at-equity investments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
EBT	1.20 %	6.54 %	8.69 %	6.44 %	5.57 %	4.60 %
Income taxes	-0.27 %	-1.27 %	-1.73 %	-1.22 %	-1.06 %	-0.87 %
Minorities	-0.03 %	-0.03 %	-0.03 %	0.00 %	0.01 %	0.00 %
Net income / loss	0.90 %	5.25 %	6.93 %	5.22 %	4.53 %	3.72 %

Balance sheet

in PLNm	2022	2023	2024	2025E	2026E	2027E
Cash and equivalents	142.42	275.63	287.63	415.83	397.82	464.86
Short-term financial assets	0.16	2.02	6.29	0.00	0.00	0.00
Inventories	0.18	0.19	0.24	0.28	0.32	0.37
Trade accounts and notes receivables	27.91	39.27	53.68	91.13	140.78	198.72
Other current assets	267.86	325.27	438.90	452.07	465.63	479.60
Current assets, total	438.52	642.38	786.74	959.31	1004.55	1143.55
Property, plant and equipment	243.79	236.62	383.10	465.10	485.10	485.10
Other intangible assets	4.69	4.34	4.61	5.15	5.93	6.68
Goodwill	4.54	4.54	4.54	4.54	4.54	4.54
Other long-term assets	22.24	72.58	112.36	0.27	0.27	0.28
Deferred tax assets	12.21	22.97	7.89	0.00	0.00	0.00
Non-current assets, total	287.47	341.05	512.51	475.06	495.85	496.59
Total assets	725.99	983.43	1299.24	1434.37	1500.40	1640.14
Trade payables	73.22	74.81	117.93	108.60	145.04	182.77
Other short-term liabilities	274.86	471.47	560.98	560.98	560.98	560.98
Short-term financial debt	44.23	40.20	27.09	80.00	70.00	60.00
Provisions	46.26	72.35	44.45	81.84	52.35	47.11
Current liabilities, total	438.57	658.82	750.45	831.42	828.37	850.86
Long-term financial debt	102.02	50.49	66.10	56.10	46.10	36.10
Other long-term liabilities	30.98	23.18	16.44	18.37	21.15	23.79
Other provisions	0.52	1.17	15.02	0.00	0.00	0.00
Long-term liabilities, total	133.52	74.84	97.55	74.47	67.25	59.90
Total liabilities	572.09	733.65	848.00	905.89	895.62	910.76
Shareholders equity, total	111.96	206.91	407.30	484.54	561.34	685.84
Minority interests	41.94	42.87	43.94	43.94	43.44	43.54
Total equity and debt	725.99	983.43	1299.24	1434.37	1500.40	1640.14

Cash Flow Statement

in PLNm	2022	2023	2024	2025E	2026E	2027E
Net income / loss	21.50	172.84	281.98	237.31	236.87	219.25
Depreciation	21.59	21.88	22.45	23.47	23.94	24.42
Change of working capital	3.80	-5.09	-65.77	-58.05	-24.04	-31.57
Others	35.64	66.48	23.95	-30.27	29.49	5.23
Net operating cash flow	82.52	256.10	262.61	172.46	266.27	217.33
Cash flow from investing	-20.17	-18.74	-82.06	-106.01	-44.72	-25.16
Free cash flow	62.35	237.36	180.55	66.45	221.55	192.17
Cash flow from financing	-3.87	-104.15	-168.93	61.75	-239.56	-125.12
Change of cash	58.48	133.21	12.00	128.20	-18.01	67.04
Cash at the beginning of the period	83.93	142.42	275.63	287.63	415.83	397.82
Cash at the end of the period	142.42	275.63	287.63	415.83	397.82	464.86

Financial ratios

	2022	2023	2024	2025E	2026E	2027E
Profitability and balance sheet quality						
Gross margin	11.55%	17.29%	18.93%	16.40%	15.56%	14.51%
EBITDA margin	2.27%	7.19%	9.25%	6.86%	6.01%	4.99%
EBIT margin	1.37%	6.53%	8.69%	6.34%	5.56%	4.58%
Net margin	0.90%	5.25%	6.93%	5.22%	4.53%	3.72%
Return on equity (ROE)	19.53%	108.41%	91.82%	53.22%	45.30%	35.16%
Return on assets (ROA)	3.52%	17.53%	21.71%	16.22%	15.72%	13.29%
Return on capital employed (ROCE)	8.87%	53.42%	51.59%	38.73%	35.05%	27.67%
Economic Value Added (in PLNm)	-4.61	139.40	225.64	170.36	165.16	135.70
Net debt (in PLNm)	3.84	-184.95	-194.43	-279.72	-281.71	-368.76
Net gearing	3.43%	-89.39%	-47.74%	-57.73%	-50.19%	-53.77%
Equity ratio	15.42%	21.04%	31.35%	33.78%	37.41%	41.82%
Current ratio	1.00	0.98	1.05	1.15	1.21	1.34
Quick ratio	0.39	0.48	0.46	0.61	0.65	0.78
Net interest cover	-8.05	488.67	-3467.40	61.74	290.82	224.67
Net debt/EBITDA	0.07	-0.78	-0.52	-0.90	-0.90	-1.25
Tangible BVPS	7.65	13.98	28.48	32.98	38.26	46.82
Capex/Sales	1.20%	0.44%	4.16%	2.33%	0.85%	0.43%
Working capital/Sales	-3.47%	-6.22%	-4.98%	-3.18%	-2.30%	-1.51%
Cash Conversion Cycle (in days)	-8	-6	-8	-7	-6	-5
Trading multiples						
EV/Sales	0.60	0.44	0.35	0.32	0.27	0.24
EV/EBITDA	26.44	6.07	3.83	4.62	4.57	4.89
EV/EBIT	43.83	6.69	4.07	4.99	4.95	5.34
P/Tangible BVPS	16.05	8.78	4.31	3.72	3.21	2.62
P/E	80.20	10.28	6.15	7.52	7.54	8.14
P/FCF	28.64	7.52	9.89	26.87	8.06	9.29

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