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Rainbow Tours: buy (new)

RBW PW; RBW.WA | Leisure, Poland

All-Inclusive with Strong Dividend Core

We initiate coverage on Rainbow Tours (RBW) with a ‘Buy’ recommendation and a target price of PLN 169 per share.

RBW is one of Poland’s leading tour operators, holding a 19% market share by revenue and 14% by number of clients. The company enjoys a strong position in a growing market and benefits from government pro-social policies that increase disposable income through higher social transfers.

With its core business focused on tour operations in Poland, Rainbow Tours is also seeking to gain traction in foreign markets. In 2025, it acquired a majority stake in a Romanian tour operator, providing access to a market of over 1.2 million clients.

Based on our forecasts, RBW is trading at 2026E/2027E P/E multiples of 8.0x and 7.2x, respectively, 11% and 10% below peers. On an EV/EBITDA basis, RBW trades at 5.2x and 4.2x for 2026E and 2027E, which is 26% and 22% above peer averages. In our view, RBW’s strong market position in Poland, a business model aligned with rising disposable incomes, opportunities for international expansion, and an attractive dividend yield justify trading at a premium to peers.

Strong Market Position

Rainbow Tours is one of Poland’s leading tour operators. With a 19% market share by revenue in 2024, the company ranks third in the Polish tour operator market. Since 2016, it has expanded operations by investing in its own hotel infrastructure. In 2025, Rainbow Tours acquired a majority stake in a Romanian tour operator, providing access to a market of over 1.2 million clients (vs. ca. 5.7 million in Poland in 2024).

Favorable Market Outlook

The Polish travel services market grew at a CAGR of 16% between 2019 and 2024, according to TravelData. In 2024, market was valued at PLN 21.1 billion, up 25% year on year. Looking ahead, Statista projects that the Polish travel and tourism market will continue to grow at an annual rate of 6% through 2030.

Stable Dividend Payout

We assume that Rainbow Tours will continue to pay dividends to shareholders, allocating approximately 60% of annual net profits to dividend payments each year during the forecast period.

Earnings Outlook: mBank Estimates vs. Bloomberg Consensus

When comparing our forecasts with the market consensus for 2026, we appear slightly more cautious regarding assumed profitability (our estimate vs. consensus is +3% on revenue, but -2% on EBITDA), as we believe FX rates may exert some cost pressure. Next year, we anticipate investments in Romania aimed at increasing Paralela’s market share. In FY2027, we expect some relief on the profitability front and for these investments to start delivering results, which underpins our higher operating results forecast compared to the current market consensus (-1% on revenue, but +12% on EBITDA).

(PLN m)	2023	2024	2025E	2026E	2027E
Revenue	3,293.4	4,068.1	4,578.6	5,261.8	5,585.0
EBITDA	236.9	376.1	330.2	319.2	365.3
EBITDA margin	7.2%	9.2%	7.2%	6.1%	6.5%
EBIT	215.0	353.7	301.6	286.6	320.8
Net profit	173.8	283.1	246.6	226.7	254.4
P/E	10.5	6.4	7.4	8.0	7.2
P/S	0.6	0.4	0.4	0.3	0.3
EV/EBITDA	6.8	4.3	5.0	5.1	4.2
FCFF/EV	13.8%	12.9%	8.2%	11.8%	15.9%
DPS (PLN)	1.29	8.83	7.67	10.17	9.35
DYield	1.0%	7.0%	6.1%	8.1%	7.5%

Source: Rainbow Tours, mBank, E - mBank estimates

Current Price*	PLN 125.40
Target Price	PLN 169.00
MCap	PLN 1,825m
Free Float	PLN 1,557m
ADTV (3M)	PLN 7.4m

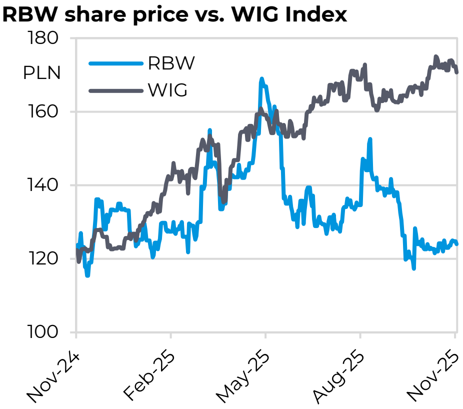
*Price as of November 20, 2025, 5:00 PM

Shareholders	Shares	Votes
PTE Nationale Nederlanden	16.2%	14.8%
Sławomir Wysmyk	11.5%	19.0%
PTE Generali	7.5%	6.9%
Allianz Polska OFE	5.2%	4.7%
Elephant Rock Fundacja Rodzinna	4.8%	4.4%
Flyoo Sp. z o.o.	1.8%	1.6%
Aironi Quattro Family Office	1.4%	1.3%

About Rainbow Tours

Rainbow Tours (RBW) is one of the leaders among tour operators in Poland. In 2024, it held a 19% market share by revenue (PLN 4bn) and a 14% market share by number of clients (it served over 800 thousand people). RBW offers trips to over 150 destinations. While most of its revenue is generated in Poland, the company also offers trips in the Czech Republic, Turkey and Romania. RBW also owns five hotels in Greece.

RBW share price vs. WIG Index



Company	Target Price New	Target Price Old	Recommendation New	Recommendation Old
Rainbow Tours	169.00	-	buy	-

Company	Current Price	Target Price	Upside
Rainbow Tours	125.40	169.00	+35%

Piotr Poniatowski
Equity Analyst, Senior Specialist
+48 509 603 046
piotr.poniatowski@mbank.pl

List of abbreviations and ratios used by mBank:
EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
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UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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NAV - valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

mBank did not issue any recommendations for Rainbow Tours in the 12 months prior to this publication

mBank.pl

mBank S.A.
Prosta 18
00-850 Warszawa
http://www.mbank.pl/

Research Department

Beata Szparaga-Waśniewska, CFA
director
+48 510 929 021
beata.szparaga-wasniewska@mbank.pl
biotechnology, healthcare

Mateusz Krupa, CFA
deputy director
+48 571 608 973
mateusz.krupa@mbank.pl
strategy

Paweł Szpigiel
+48 509 603 258
pawel.szpigiel@mbank.pl
media, IT, telco, e-commerce

Michał Konarski
+48 515 025 640
michal.konarski@mbank.pl
banks, financials

Mikołaj Lemańczyk, CFA
+48 501 663 511
mikolaj.lemanczyk@mbank.pl
banks, financials, property developers

Piotr Poniatowski
+48 509 603 046
piotr.poniatowski@mbank.pl
gaming, leisure

Janusz Pięta
+48 506 065 659
janusz.pieta@mbank.pl
retail, e-commerce

Marlen Jakub Sargsyan
+48 519 419 895
marlen.sargsyan@mbank.pl
industrials, mining

Sales and Trading

Traders

Piotr Gawron
director
+48 698 832 853 | +48 22 697 48 95
piotr.gawron@mbank.pl

Paweł Cylkowski
deputy director
+48 503 684 130 | +48 22 697 47 31
pawel.cylkowski@mbank.pl

Piotr Brożyna
+48 512 756 702 | +48 22 697 48 47
piotr.brozyna@mbank.pl

Andrzej Kowalczyk
+48 789 868 634 | +48 22 697 47 44
andrzej.kowalczyk@mbank.pl

Karol Kułaj
+48 509 602 984 | +48 22 697 49 85
karol.kulaj@mbank.pl

Patryk Gniadek
tel. +48 505 116 638 | +48 22 697 48 82
patryk.gniadek@mbank.pl

Andrzej Sychowski
+48 605 848 003 | +48 22 697 48 46
andrzej.sychowski@mbank.pl

Łukasz Płaska
+48 784 449 962 | +48 22 697 47 90
lukasz.plaska@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
deputy director
+48 696 427 249
marzena.lempicka-wilim@mbank.pl

Private Client Sales

Maciej Sokołowski
director
maciej.sokolowski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl