

Eurocash (ACCUMULATE TP 9,50 zł)

3Q25 results: declining sales, cost discipline, and one-off events

We assess the reported results for Q3 2025 negatively. Despite expectations for a more pronounced improvement, Q3 data, apart from operating results, are below those for the same period last year. Comparable sales remain weak, which is most likely related to a further loss of market share. LFL for Eurocash Cash&Carry discount wholesalers amounted to -13.1% in Q3 2025. Retail sales by Delikatesy Centrum stores fell by 3.2% on an LFL basis. On the other hand, the company maintains cost discipline (sales costs -9% y/y), which allows for a slight improvement in EBIT and EBITDA margins. Operating profit and EBITDA are below our forecast and market consensus. In addition, the reported data shows a one-off impact of PLN 11 million from optimization measures related to the closure of unprofitable Delikatesy Centrum stores (30 in Q3 2025, for a total of 65 stores in three quarters). According to the Management Board, these measures should translate into annual savings of approximately PLN 35 million. The net debt/EBITDA ratio is falling slightly, amounting to 0.76x before IFRS 16 and 2.48x after IFRS 16 in Q3 2025. The Group believes that the positive profitability of the Frisco project in 2026 is not at risk, while Duży Ben should record double-digit sales growth and also positive profitability. Eurocash plans to publish its new 3-year strategy on December 9 this year.

elected financial data (PLN million)	3Q24	4Q24	1Q25	2Q25	3Q25	y/y	q/q	Δ	3Q25F	3QvsNS	Kons.3Q	3Q vs. kons.
Revenues	8 495	7 954	6 874	7 886	7 937	-7%	1%	-558	8 459	-6%	8 212,4	-3%
Wholesale	6 135	5 612	4 982	5 879	5 944	-3%	1%	-191	6 231			
Retail	2 068	2 013	1 600	1 710	1 712	-17%	0%	-357	1 960			
Projects and other	292	329	292	298	282	-4%	-6%	-10	268			
Gross profit on sales	1 097	1 138	940	1 013	1 031	-6%	2%	-66	1 097			
Margin	12,9%	14,3%	13,7%	12,8%	13,0%			0,001	13,0%			
Selling expenses	904	889	838	804	818	-9%	2%	-86	854			
General and administrative expenses	141	99	136	134	143	1%	7%	2	126			
Net profit on sales	51	149	-34	75	69	35%	-7%	18	118			
Other operating income and expenses	32	11	5	8	17	-46%	123%	-15	13			
EBIT	83	160	-29	82	86	4%	5%	3	131	-34%	93,3	-7%
EBITDA	244	325	121	230	232	-5%	1%	-11	273	-15%	237,4	-2%
Wholesale	197	233	125	198	189	-4%	-4%	-8	232			
Retail	87	138	37	57	77	-12%	35%	-11	100			
Projects and other	-41	-46	-41	-25	-34	-17%	37%	7	-59			
Financial revenues and costs	-62	-63	-62	-72	-64	4%	-11%	-2	-68			
Share in the net profit of the entity under joint control	0	0	0	0	0			0	-0,9			
Gross profit	21	97	-91	10	22	5%	127%	1	62			
Tax	6	21	-9	8	2	-72%	-77%	-4	17			
Net profit	15	76	-87	-4	16	6%	-458%	1	45	-63%	8,5	-19%

Source: Eurocash, P - Noble Securities forecasts, * - domestic entity.

3Q25 results:

Eurocash's sales **revenue** in 3Q25 amounted to PLN 7,937 million, which represents a 7% year-on-year decrease according to reported data.

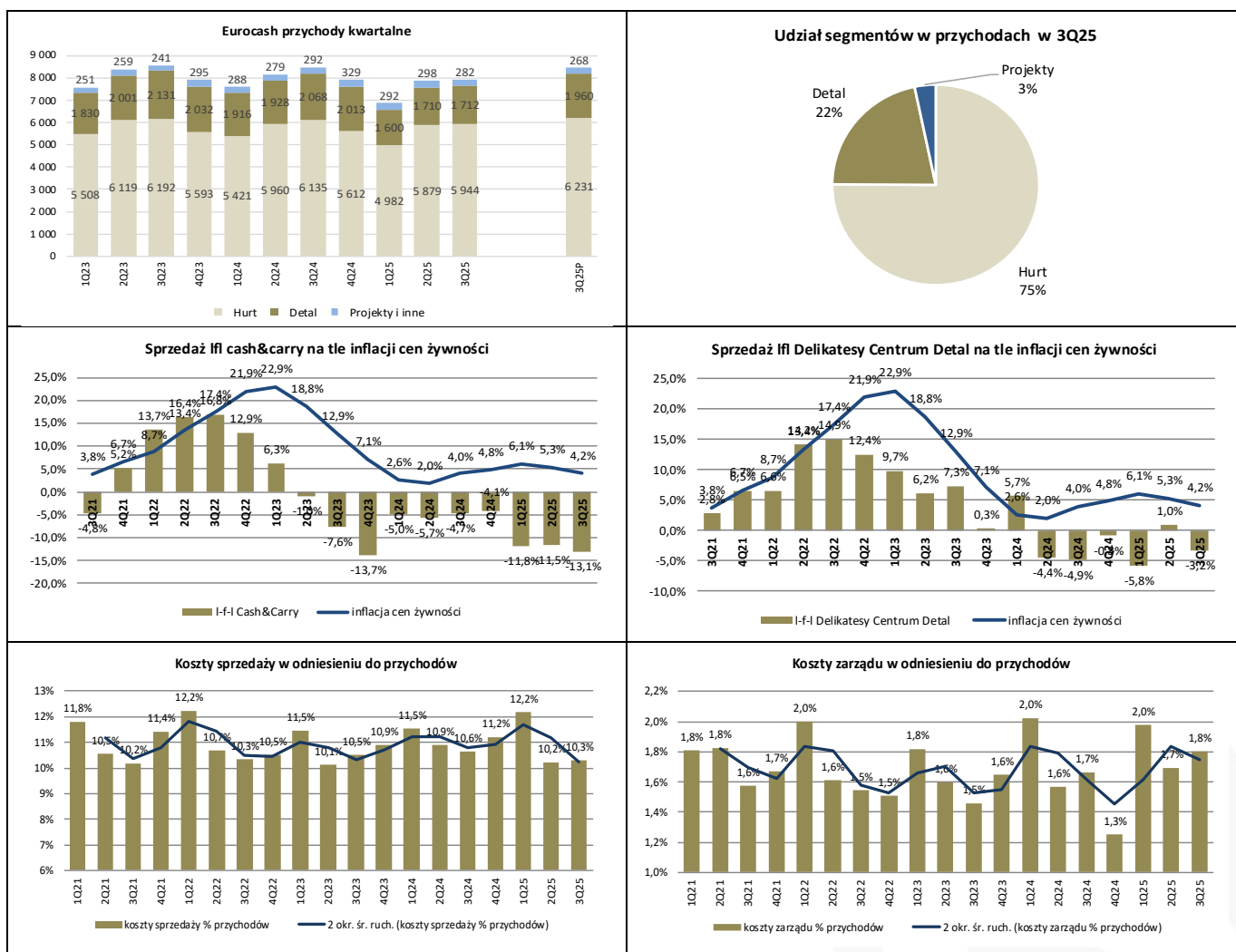
In Q3 2025, external sales of goods in the Wholesale segment amounted to PLN 5,944 million, down 3% compared to Q3 2024. External sales of goods by the Retail segment in Q3 2025 amounted to PLN 1,720 million, down 17% year-on-year.

Sales of goods in the Projects segment reached PLN 260.7 million in Q3 2025, compared to PLN 256.8 million a year earlier, which translated into a 1% y/y increase.

LFL sales growth for a constant number of Eurocash Cash&Carry discount wholesalers was negative in Q3, amounting to -13.1% and -12.2% in the first nine months of 2025. Retail sales generated by Delikatesy Centrum stores on an LFL basis decreased by 3.65% in Q3 and by 2.82% in the first nine months.

The consolidated gross margin on sales in Q3 2025 was 13.0%, which represents an increase of 0.1 pp y/y.

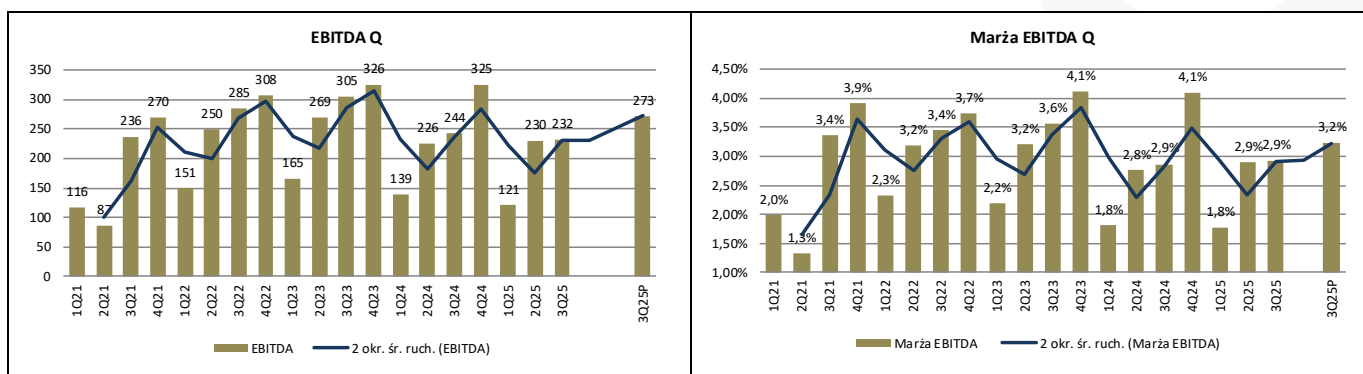
The company points to continuing challenging market conditions, with significantly weaker growth in key categories and changes in consumer behavior.



Source: Eurocash, compiled by Noble Securities

As at September 30, 2025, the Eurocash Group's wholesale network comprised 167 Cash&Carry stores. No store closures in Q3 2025.

The total number of partner, franchise, and own stores coordinated by Eurocash at the end of the year was 15,617. This represents a decrease of 304 stores year-on-year and a decrease of 74 stores quarter-on-quarter.



Source: Eurocash, compiled by Noble Securities

Eurocash's consolidated **EBITDA** in Q3 2025 amounted to PLN 232 million (-5% y/y). EBITDA for the Wholesale segment amounted to PLN 189 million (-4% y/y) in Q3 2025, compared to PLN 244 million in Q3 2024. EBITDA for the Retail segment fell to PLN 77 million (-12% y/y) from PLN 87 million a year earlier.

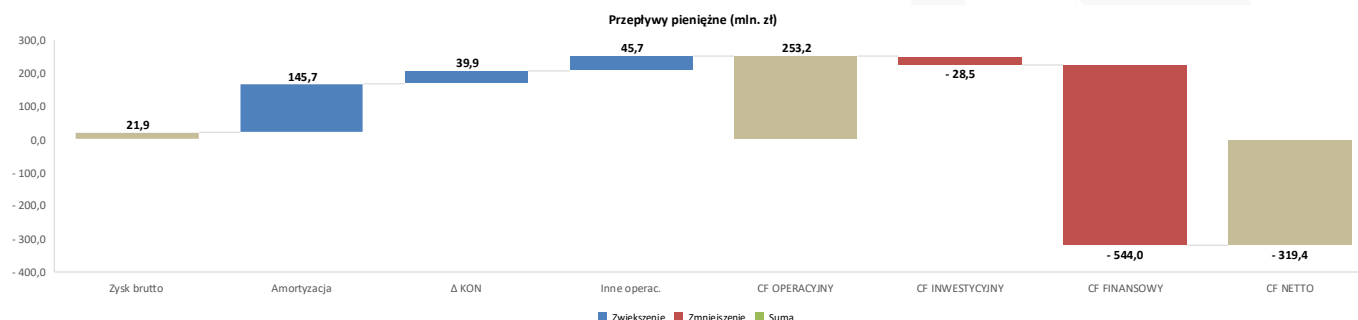
EBITDA for the Projects segment in Q3 amounted to PLN 2.3 million, compared to a loss of PLN -10.5 million in Q3 2024. The segment's EBITDA loss after three quarters amounted to PLN 7.5 million, compared to a loss of PLN 27.4 million a year earlier.

In the Other segment, the EBITDA loss amounted to PLN 36 million in Q3, compared to a loss of PLN 30.3 million in the corresponding period of 2024. After three quarters, the EBITDA loss amounted to PLN 92.1 million, compared to a loss of PLN 109.1 million a year earlier.

The EBITDA margin increased in Q3 2025 by 0.06 pp year-on-year to 2.92%. EBITDA before IFRS decreased by 6% to PLN 109 million.

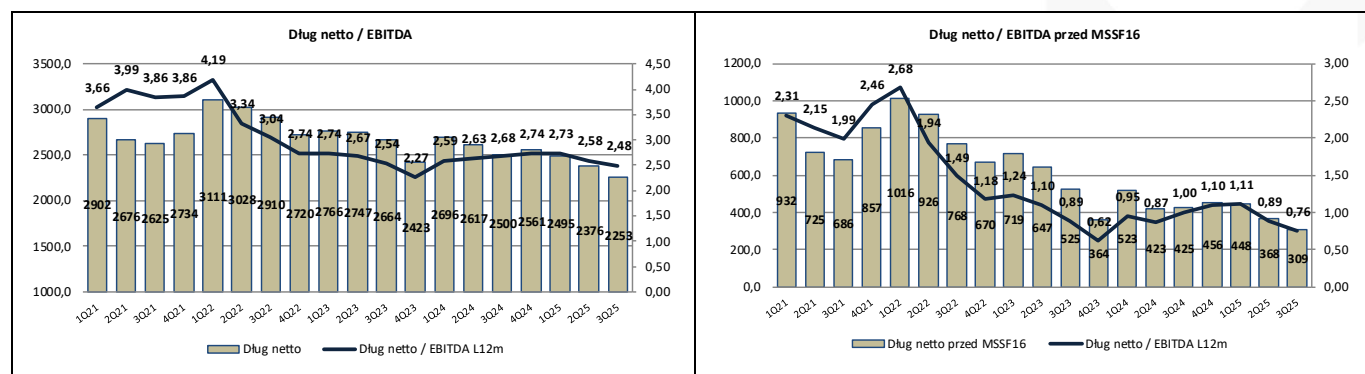
Consolidated net result. In Q3 2025, the Group recorded a net profit from continuing operations of PLN 20.2 million. Taking into account discontinued operations, the total net profit amounted to PLN (15.6) million. The net profit attributable to shareholders of the parent company in Q3 2025 was PLN 6.9 million.

Total **cash flows** in Q3 2025 amounted to PLN -319.4 million, while cash flows from operating activities reached PLN 253.2 million (-6% y/y). Cash flows from investing activities in Q3 2025 amounted to PLN -28.5 million, and cash flows from financing activities amounted to PLN -544.0 million.



Source: Eurocash, compiled by Noble Securities

The Eurocash Group's **net financial debt** at the end of Q3 2025 amounted to PLN 2,253 million. Before IFRS 16, net debt amounted to PLN 30+ million, compared to PLN 362 million a year earlier. The net debt/EBITDA ratio calculated in accordance with the terms of the bank covenants amounted to (before IFRS 16) 0.76x vs. 0.85x a year earlier. After IFRS 16, it amounted to 2.48x vs. 2.68 in the previous year.



Source: Eurocash, compiled by Noble Securities

One-off events:

- The results for Q3 2025 were affected by PLN 11 million in one-off costs related to the optimization of the portfolio of unprofitable Delikatesy Centrum stores (30 closures in Q3 2025). A total of 65 unprofitable stores were closed this year, which should translate into annual savings of approximately PLN 35 million (including PLN 15.4 million thanks to store closures in Q3 2025). Further optimization of the chain is planned.

Summary:

- According to the CEO, the third quarter did not bring satisfactory results. The results still remain below the company's assumptions. This was influenced by both the unfavorable summer – with fewer sunny days – and changes in consumer behavior.
- Eurocash believes that the market situation remains challenging, with independent retail sales being a particularly difficult area. Management emphasizes that despite the year-on-year increase in EBITDA and net profit, this improvement is primarily due to consistent cost discipline and margin control, rather than higher sales, which remain at an insufficient level.
- Sales remain a challenge for the entire independent market, not just for Eurocash formats.
- The weakening of the wholesale market is particularly noticeable, with an expected decline of approximately 3% year-on-year, while the entire FMCG market is growing by 4-5%. According to the CEO, this significant discrepancy reflects the growing difference in the condition of the “major players” compared to the rest of the market. In addition, the continuing price difference has a negative effect.
- The decline is also visible in impulse categories such as beer, which traditionally supported independent trade. In addition to bad weather, generational change and declining alcohol consumption may also have an impact. This trend may be confirmed or refuted only in the coming years, and the situation is exacerbated by rising excise duties.
- The Group believes that the positive profitability of the Frisco project in 2026 is not at risk, while Duży Ben should record double-digit sales revenue growth and also positive profitability.
- On December 9, the company plans to present a new strategy in response to market challenges.
- The CEO's statements suggest that Eurocash's new strategy for 2026-2027 will target EBIT of PLN 600 million in 2027 and will emphasize the challenges facing the Group in terms of the market, consumers, revenues, margins, and costs.
- According to the Management Board, taking into account Frisco's improving results, Eurocash Serwis's solid market position and stable cash generation in the franchise model, the current market capitalization does not fully reflect the value of the Group's individual segments.
- The Group intends to continue its work in the area of cost discipline. Reducing the debt-to-EBITDA ratio and financial costs remain priorities in the area of finance in 2025. The CFO announced that work on this would continue throughout the year, both in terms of receivables and payables turnover and inventory management within the Group.

We maintain our valuation and recommendation.

Last recommendation: ACCUMULATE dated 15 September 2025, with a target price of PLN 9,50. Price on the date of issue: 8,10 zł.

Dariusz Dadej

Analyst

dariusz.dadej@noblesecurities.pl

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Analyst preparing the Report: Dariusz Dadej

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Company	Direction	Target Price (4)	Price at publication	Current Price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Pepco Group	Hold	25,50	26,83	27,91	-9%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	41,99	-2%	19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	9,70	3%	12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	26,50	27%	20.10.2025	9M	Dariusz Dadej
LPP	Buy	23000,00	17495,00	16830,00	37%	06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,93	24%	06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	9,55	52%	03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	16,50	-11%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	58,80	-21%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	12,80	17%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,20	18%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20	629,00	-11%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00	434,00	14%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	7,25	31%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	359,00	3%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	9,10	-21%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	299,00	13%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	20,30	-5%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	23,50	44%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40	22,70	2%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	44,00	16%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	16,20	93%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	543,00	43%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	15,14	59%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	54,00	59%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	20,70	63%	24.06.2025	9M	Krzysztof Radojewski
Molecule	Buy	11,90	5,70	6,07	96%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	25,55	134%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	1,92	93%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	85,00	116%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,56	98%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	29,40	44%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60	17,95	35%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50			05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,00	18140,00			03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70			12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	69,24	17%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	156,00	56%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	231,50	-4%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00			02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	6,29	-16%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecule	Buy	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej – Equity Analyst, Mateusz Chrzanowski – Equity Analyst, Dariusz Nawrot – Senior Equity Analyst

MARKET RESEARCH DEPARTMENT

Sobiesław Kozłowski, MPW

sobieslaw.kozlowski@noblesecurities.pl

tel: +48 22 213 22 39

model portfolios

Krzysztof Radojewski

krzysztof.radojewski@noblesecurities.pl

tel: +48 22 213 22 35

biotechnology

Michał Sztabler

michal.sztabler@noblesecurities.pl

tel: +48 22 213 22 36

industrials, utilities, mining

Dariusz Dadej

dariusz.dadej@noblesecurities.pl

tel: +48 22 660 24 83

retail, industrials

Krzysztof Ojczyk, MPW

krzysztof.ojczyk@noblesecurities.pl

tel: +48 12 422 31 00

technical analysis

Mateusz Chrzanowski

mateusz.chrzanowski@noblesecurities.pl

industrials, automotive, gaming, XTB

Dariusz Nawrot

dariusz.nawrot@noblesecurities.pl

industrials, construction, developers, chemistry

tel. +48 783 391 515

Jacek Borawski

jacek.borawski@noblesecurities.pl

technical analysis