Rainbow Tours S.A.

East Value Research

Price target: PLN 204.70 | Preview | Rating: BUY

While we believe that Rainbow Tours is one of the best-managed companies on the WSE, the prolonged conflict in Iran and record-high jet fuel prices (currently +83.4% in Europe/CIS vs. the 2025 average) weigh on investor sentiment toward the stock, which has significantly underperformed the Polish WIG index YTD (+0.8% vs. +25.2%). However, pre-bookings for the upcoming summer (+6.6% y-o-y to 511,857) and winter seasons (+5.1% to 34,901) remain solid. Average prices for August (up PLN 35–PLN 500 vs. 2025 across top destinations Egypt, the Canary Islands, Turkey, Greece, and Bulgaria) are favorable and will be reflected in the seasonally most important Q3. Factoring in a higher EBITDA loss in Romania as in Q1/26 (c. PLN -10m) and a full quarter impacted by the Middle East conflict, we expect Q2/26E revenue of PLN 1.05bn (+13.1% y-o-y) — Jan–May 2026 revenue amounted to PLN 1.42bn (+5.7%) — EBITDA of PLN 39m (-3.9%) and net income of PLN 25m (-6.9%). Nevertheless, given a significantly higher peer-group-based FV (PLN 197.66 vs. PLN 155.63), we raise our 12-months PT (80% DCF, 20% peer group) from PLN 194.50 to PLN 204.70 (BUY maintained). In our view, since the beginning of 2026 RBW has opened 9 new travel offices in Romania, where bookings have so far been satisfactory. Currently, the stock offers an attractive entry point for long-term investors looking to capitalize on the growth potential of the Polish and Romanian travel markets.

While the macro environment — robust consumer spending in Poland and Romania, although inflation in RO is high — remains favorable for Rainbow Tours, investors should bear in mind that the competitive landscape is intensifying. In Q2/26, Allegro (ALE), the largest online marketplace in CEE (with 15.3m active buyers in Poland and 21m in total) and Itaka, Poland's No. 1 tour operator, announced a distribution agreement. ALE will distribute Itaka's travel packages for a fee, however we believe it will need to sign similar deals with other major operators (such as RBW) as customers will want to compare prices. Additionally, on July 1, RBW's charter airline partner Enter Air (ENT) closed the acquisition of an 85% stake in tour operator Nekera, which generates est. revenues of PLN >150m/year, but unlike its peers, focuses heavily on efficient dynamic packaging (an automated system for bundling flights, hotels, and car rentals in real time). However, generating an est. 13% (PLN >360m) of ENT's revenue, RBW is its 3rd largest client and remains key to its business.

in PLNm	2023	2024	2025	2026E	2027E	2028E
Net sales	3,293.39	4,068.06	4,557.80	4,926.68	5,543.38	6,110.73
EBITDA	236.89	376.13	322.15	302.06	284.19	298.66
EBIT	215.01	353.68	294.08	273.43	255.00	268.87
Net income	172.84	281.98	231.15	232.41	215.07	218.81
EPS	11.94	19.45	17.70	15.97	14.78	15.04
DPS	6.29	11.00	8.60	7.99	7.39	7.52
Dividend yield	4.38%	7.66%	5.99%	5.56%	5.15%	5.24%
RoE	108.41%	91.82%	50.87%	41.87%	32.68%	28.67%
Net gearing	-89.39%	-47.74%	-76.50%	-68.78%	-59.17%	-54.06%
EV/Sales	0.59x	0.48x	0.43x	0.39x	0.35x	0.32x
EV/EBITDA	8.19x	5.16x	6.02x	6.42x	6.83x	6.50x
P/E	12.03x	7.38x	8.11x	8.99x	9.72x	9.55x

Company profile

Rainbow Tours is the third-largest travel operator in Poland. In Romania, RBW's subsidiary Paralela 45 is No 5.

Date of publication	31 July 2026 / 6:30 am
Website	www.r.pl
Sector	Travel
Country	Poland
ISIN	PLRNBWT00031
Reuters	RBW.WA
Bloomberg	RBW PW

Share information

Last price	143.60
No of shares (m)	14.55
Market cap. (PLNm)	2089.67
Market cap. (EURm)	484.84
52-week range	PLN 157.60 / PLN 106.10
Average volume	35,106

Performance

4-weeks	4.36%
13-weeks	13.78%
26-weeks	-0.21%
52-weeks	17.37%
YTD	0.78%

Shareholder structure

Wysmyk Family Foundation*	11.36%
NN Pension Fund	17.35%
Generali Pension Fund	7.51%
Free float	63.78%

* Mr Wysmyk is one of RBW's founders

Financial calendar

H1/26 report	September 24, 2026

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Valuation

We have valued Rainbow Tours by using a weighted average of a DCF model (80% weight) and peer-group-based fair value (20%). With unchanged estimates for 2026E and beyond, slightly higher WACC (11% vs. 10.9%) and significantly higher peer-group-based FV (PLN 197.66 vs. PLN 155.63 before), our new 12-months PT for the stock equals PLN 204.70 (previously: PLN 194.50). Given an upside of 42.5% at present, our BUY rating remains unchanged.

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 6% (Source: www.boerse-stuttgart.de)
(2) *Beta*: Average historical unlevered beta of companies from the Recreation sector of 0.93x (Source: www.damodaran.com)
(3) *Equity risk premium (Poland)*: 5.33%
(4) *Target equity ratio*: 100%
(5) *After-tax cost of debt*: 5.7%
(6) *WACC = Equity costs*: 11%
(7) *Sales growth in the terminal period*: 2%
(8) Free cash flows and residual values are discounted to July 30, 2026

DCF model

in PLNm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Net sales	**4,926.68**	**5,543.38**	**6,110.73**	**6,740.77**	**7,441.14**	**8,210.56**	**9,065.08**	**10,014.91**	**11,032.99**
(y-o-y change)	8.1%	12.5%	10.2%	10.3%	10.4%	10.3%	10.4%	10.5%	10.2%
Operating profit	**273.43**	**255.00**	**268.87**	**276.37**	**297.65**	**312.00**	**326.34**	**350.52**	**377.33**
(operating margin)	5.6%	4.6%	4.4%	4.1%	4.0%	3.8%	3.6%	3.5%	3.4%
NOPLAT	**221.48**	**206.55**	**217.79**	**223.86**	**241.09**	**252.72**	**264.34**	**283.92**	**305.64**
+ Depreciation & amortisation	28.63	29.20	29.79	30.38	30.99	31.61	32.24	32.89	33.55
= Net operating cash flow	250.11	235.75	247.57	254.24	272.08	284.33	296.58	316.81	339.18
- Total investments (Capex and WC)	-69.94	-103.83	-90.52	-55.17	-65.41	-72.16	-137.89	-56.73	-55.42
Capital expenditures	-53.97	-64.78	-65.52	-31.47	-31.65	-32.33	-33.04	-33.78	-34.50
Working capital	-15.97	-39.05	-25.00	-23.70	-33.77	-39.83	-104.85	-22.96	-20.92
= Free cash flow (FCF)	180.17	131.91	157.06	199.07	206.67	212.17	158.69	260.08	283.76
PV of FCF's	**172.44**	**113.79**	**122.10**	**139.48**	**130.51**	**120.75**	**81.40**	**120.24**	**118.23**

PV of FCFs in explicit period	1,118.94
PV of FCFs in terminal period	1,368.52
Enterprise value (EV)	**2,487.45**
+ Net cash / - net debt (31 March 2026)	154.22
+ Investment / - minorities	-4.91
Shareholder value	**2,636.76**
Number of shares outstanding (m)	**14.55**
WACC	**11.0%**
Cost of equity	11.0%
Pre-tax cost of debt	7.0%
Normal tax rate	19.0%
After-tax cost of debt	5.7%
Share of equity	100.0%
Share of debt	0.0%
Fair value per share in PLN	**181.20**
Fair value per share in PLN (in 12 months)	**201.05**

Terminal EBIT margin

WACC	0.4%	1.4%	2.4%	3.4%	4.4%	5.4%	6.4%
7.0%	129.28	208.90	288.52	368.15	288.52	368.15	447.77
8.0%	121.13	182.39	243.64	304.90	243.64	304.90	366.16
9.0%	114.50	163.04	211.57	260.10	211.57	260.10	308.63
10.0%	108.90	148.19	187.48	226.77	187.48	226.77	266.05
11.0%	104.03	136.37	168.71	**201.05**	168.71	201.05	233.38
12.0%	99.71	126.69	153.66	180.63	153.66	180.63	207.61
13.0%	95.84	118.58	141.32	164.06	141.32	164.06	186.81
14.0%	92.32	111.67	131.02	150.37	131.02	150.37	169.71

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.

When it comes to the impact of the Iran conflict on Rainbow Tours' peers, there have been guidance revisions – especially TUI lowered its full-year 2026 underlying EBIT guidance and suspended the revenue guidance – and reports about a sharp decline in demand for destinations near the conflict zone e.g. Egypt, Turkey, Cyprus, and the UAE/GCC region. Instead, customers seem to prefer Western Mediterranean destinations (Spain, Portugal) and long-haul markets like the Caribbean, South Africa, and South America as well as lastminute bookings. Moreover, Rainbow Tours' peers have cautioned that uncertainty in the Middle East could weigh on consumer sentiment over the next 8–12 months.

(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 >120 aircraft, >460 own hotels, 18 cruise ships and 6 river cruise vessels. 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 09/2025, TUI generated revenues of EUR 24.2bn and an EBITDA margin of 4.9%. Its ROCE equalled 7.7%. Currently, TUI has a market cap of EUR 3.7bn.

(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 recognizable brands. In 2025, Booking generated revenues of USD 26.9bn, an EBITDA margin of 37.6% and ROCE of 59.6%. The company currently has a market cap of USD 156bn.

(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. 44 sales outlets in France (most), Switzerland, Belgium, UK, Austria and Canada and >2,000 employees. In 2025, Voyageurs generated revenues of EUR 785m, an EBITDA margin of 9.4% and ROCE of 19.3%. Its current market cap equals EUR 801m.

(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 2024/25, On the Beach generated revenues of GBP 121.4m, an EBITDA margin of 22.5% and a ROCE of 11.5%. Currently, the company has a market cap of GBP 265.2m.

(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. For 2025, Lastminute Group reported revenues of CHF 335.5m, an EBITDA margin of 6.6% and ROCE of 17.1%. Currently, the company's market cap equals CHF 145.5m.

(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 >200,000 unique activities. In 2025, Expedia generated revenues of USD 14.7bn, an EBITDA margin of 15.6% and a ROCE of 21.9%. Currently, the company has a market capitalization of USD 36.5bn.

(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 2025/26, Jet2 generated revenues of GBP 7.5bn, an EBITDA margin of 8.2% and a ROCE of 9.1%. Currently, it is valued at GBP 2.7bn.

	EV/Sales			EV/EBITDA			P/E			P/BVPS	EBITDA margin	Net gearing
Company	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**Latest**	**Last FY**	**Latest**
TUI AG (EUR)	0.33x	0.32x	0.31x	3.55x	3.18x	2.96x	6.91x	5.19x	4.58x	1.84x	4.85%	149.03%
Booking Holdings Inc. (USD)	5.41x	4.95x	4.57x	14.54x	12.90x	11.73x	19.26x	16.38x	14.01x	neg	37.56%	n.a
Voyageurs du Monde SA (EUR)	0.76x	0.72x	0.69x	8.54x	7.85x	7.40x	17.62x	17.28x	18.37x	3.46x	9.35%	-94.60%
On the Beach Group PLC (GBP)	2.65x	2.12x	1.81x	10.27x	6.50x	5.10x	15.25x	9.15x	7.04x	2.09x	22.49%	23.85%
Lastminute.com NV (CHF)	0.24x	0.22x	0.21x	1.57x	1.45x	1.34x	7.11x	6.33x	5.60x	2.48x	6.57%	-97.64%
Expedia Group Inc. (USD)	2.29x	2.14x	1.99x	9.18x	8.31x	7.49x	15.30x	13.28x	11.32x	63.39x	15.62%	-188.19%
Jet2 PLC (GBP)	0.09x	0.08x	0.08x	1.24x	0.95x	0.83x	10.99x	7.46x	6.23x	1.33x	8.15%	-97.68%
Median	**0.76x**	**0.72x**	**0.69x**	**8.54x**	**6.50x**	**5.10x**	**15.25x**	**9.15x**	**7.04x**	**2.28x**	**9.35%**	**-96.12%**
Rainbow Tours S.A. (PLN)	0.39x	0.35x	0.32x	6.42x	6.83x	6.50x	8.99x	9.72x	9.55x	3.18x	7.07%	-23.47%
Premium/Discount	***-48.1%***	***-51.6%***	***-54.3%***	***-24.8%***	***5.1%***	***27.5%***	***-41.0%***	***6.2%***	***35.7%***			
Fair value per share Rainbow Tours (PLN)	**197.66**											

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

Price target calculation

Valuation method	Fair value	Weight
DCF model	181.20	80%
Peer-group-based fair value	197.66	20%
Weighted average (present value)	**184.49**	
In 12-months (PV * (1+WACC))	**204.70**	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	**3,293.39**	**4,068.06**	**4,557.80**	**4,926.68**	**5,543.38**	**6,110.73**
Cost of goods sold	-2,724.09	-3,298.10	-3,797.80	-4,155.93	-4,730.33	-5,224.44
Gross profit	**569.31**	**769.97**	**760.00**	**770.75**	**813.04**	**886.29**
Other operating income	10.90	2.95	4.55	4.32	4.11	3.90
Distribution costs	-255.62	-287.06	-318.96	-344.78	-387.93	-427.64
Administration costs	-76.82	-96.70	-115.10	-124.41	-139.99	-154.32
Other operating expenses	-10.88	-13.02	-8.34	-3.82	-5.03	-9.58
EBITDA	**236.89**	**376.13**	**322.15**	**302.06**	**284.19**	**298.66**
Depreciation	-21.88	-22.45	-28.07	-28.63	-29.20	-29.79
Operating income	**215.01**	**353.68**	**294.08**	**273.43**	**255.00**	**268.87**
Net financial result	0.44	-0.10	-0.68	3.00	2.50	2.00
Gain/Loss from at-equity investments	0.00	0.00	0.00	0.00	0.00	0.00
EBT	**215.45**	**353.57**	**293.41**	**276.43**	**257.50**	**270.87**
Income taxes	-41.69	-70.52	-60.62	-52.52	-48.92	-51.47
Minorities	-0.92	-1.07	-1.65	8.50	6.50	-0.60
Net income / loss	**172.84**	**281.98**	**231.15**	**232.41**	**215.07**	**218.81**
EPS	11.94	19.45	17.70	15.97	14.78	15.04
DPS	6.29	11.00	8.60	7.99	7.39	7.52
Share in total sales						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-82.71 %	-81.07 %	-83.33 %	-84.36 %	-85.33 %	-85.50 %
Gross profit	17.29 %	18.93 %	16.67 %	15.64 %	14.67 %	14.50 %
Other operating income	0.33 %	0.07 %	0.10 %	0.09 %	0.07 %	0.06 %
Distribution costs	-7.76 %	-7.06 %	-7.00 %	-7.00 %	-7.00 %	-7.00 %
Administration costs	-2.33 %	-2.38 %	-2.53 %	-2.53 %	-2.53 %	-2.53 %
Other operating expenses	-0.33 %	-0.32 %	-0.18 %	-0.08 %	-0.09 %	-0.16 %
EBITDA	7.19 %	9.25 %	7.07 %	6.13 %	5.13 %	4.89 %
Depreciation	-0.66 %	-0.55 %	-0.62 %	-0.58 %	-0.53 %	-0.49 %
Operating income	6.53 %	8.69 %	6.45 %	5.55 %	4.60 %	4.40 %
Net financial result	0.01 %	0.00 %	-0.01 %	0.06 %	0.05 %	0.03 %
Gain/Loss from at-equity investments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
EBT	6.54 %	8.69 %	6.44 %	5.61 %	4.65 %	4.43 %
Income taxes	-1.27 %	-1.73 %	-1.33 %	-1.07 %	-0.88 %	-0.84 %
Minorities	-0.03 %	-0.03 %	-0.04 %	0.17 %	0.12 %	-0.01 %
Net income / loss	5.25 %	6.93 %	5.07 %	4.72 %	3.88 %	3.58 %

Balance sheet

in PLNm	2023	2024	2025	2026E	2027E	2028E
Cash and equivalents	275.63	287.63	470.04	485.13	465.09	472.58
Short-term financial assets	2.02	6.29	0.00	0.00	0.00	0.00
Inventories	0.19	0.24	0.30	0.30	0.34	0.38
Trade accounts and notes receivables	39.27	53.68	44.98	60.00	105.48	158.13
Other current assets	325.27	438.90	450.27	463.78	477.69	492.02
Current assets, total	**642.38**	**786.74**	**965.59**	**1009.21**	**1048.60**	**1123.11**
Property, plant and equipment	236.62	383.10	396.66	421.66	456.66	491.86
Other intangible assets	4.34	4.61	4.25	4.59	5.17	5.70
Goodwill	4.54	4.54	44.06	44.06	44.06	44.06
Other long-term assets	72.58	112.36	0.27	0.27	0.28	0.28
Deferred tax assets	22.97	7.89	17.15	0.00	0.00	0.00
Non-current assets, total	**341.05**	**512.51**	**462.38**	**470.58**	**506.17**	**541.90**
Total assets	**983.43**	**1299.24**	**1427.97**	**1479.78**	**1554.76**	**1665.01**
Trade payables	74.81	117.93	106.95	106.00	112.47	140.16
Other short-term liabilities	471.47	560.98	652.17	652.17	652.17	652.18
Short-term financial debt	40.20	27.09	26.49	16.49	6.49	0.00
Provisions	72.35	44.45	57.50	49.27	44.35	30.55
Current liabilities, total	**658.82**	**750.45**	**843.11**	**823.93**	**815.48**	**822.89**
Long-term financial debt	50.49	66.10	59.95	49.95	39.95	29.95
Other long-term liabilities	23.18	15.46	7.82	8.45	9.51	10.49
Other provisions	0.00	0.98	0.63	0.00	0.00	0.00
Deferred tax liabilities	1.17	15.02	17.77	0.00	0.00	0.00
Long-term liabilities, total	**74.84**	**97.55**	**86.17**	**58.41**	**49.47**	**40.44**
Total liabilities	**733.65**	**848.00**	**929.28**	**882.33**	**864.95**	**863.33**
Shareholders equity, total	**206.91**	**407.30**	**501.44**	**608.70**	**707.57**	**818.84**
Minority interests	42.87	43.94	-2.75	-11.25	-17.75	-17.15
Total equity and debt	**983.43**	**1299.24**	**1427.97**	**1479.78**	**1554.76**	**1665.01**

Cash Flow Statement

in PLNm	2023	2024	2025	2026E	2027E	2028E
Net income / loss	172.84	281.98	231.15	232.41	215.07	218.81
Depreciation	21.88	22.45	28.07	28.63	29.20	29.79
Change of working capital	-5.09	-65.77	-2.34	-15.97	-39.05	-25.00
Others	66.48	23.95	124.63	-22.36	-17.78	-27.15
Net operating cash flow	**256.10**	**262.61**	**381.51**	**222.71**	**187.44**	**196.44**
Cash flow from investing	**-18.74**	**-82.06**	**-33.63**	**-53.97**	**-64.78**	**-65.52**
Free cash flow	237.36	180.55	347.88	168.74	122.66	130.92
Cash flow from financing	**-104.15**	**-168.93**	**-165.46**	**-153.65**	**-142.70**	**-123.42**
Change of cash	133.21	12.00	182.41	15.09	-20.04	7.50
Cash at the beginning of the period	142.42	275.63	287.63	470.04	485.13	465.09
Cash at the end of the period	275.63	287.63	470.04	485.13	465.09	472.58

Financial ratios

	2023	2024	2025	2026E	2027E	2028E
Profitability and balance sheet quality						
Gross margin	17.29%	18.93%	16.67%	15.64%	14.67%	14.50%
EBITDA margin	7.19%	9.25%	7.07%	6.13%	5.13%	4.89%
EBIT margin	6.53%	8.69%	6.45%	5.55%	4.60%	4.40%
Net margin	5.25%	6.93%	5.07%	4.72%	3.88%	3.58%
Return on equity (ROE)	108.41%	91.82%	50.87%	41.87%	32.68%	28.67%
Return on assets (ROA)	17.53%	21.71%	16.23%	15.50%	13.67%	13.02%
Return on capital employed (ROCE)	53.42%	51.59%	39.89%	33.77%	27.94%	25.86%
Economic Value Added (in PLNm)	137.85	223.01	169.26	149.63	125.56	125.53
Net debt (in PLNm)	-184.95	-194.43	-383.60	-418.69	-418.65	-442.63
Net gearing	-89.39%	-47.74%	-76.50%	-68.78%	-59.17%	-54.06%
Equity ratio	21.04%	31.35%	35.12%	41.13%	45.51%	49.18%
Current ratio	0.98	1.05	1.15	1.22	1.29	1.36
Quick ratio	0.48	0.46	0.61	0.66	0.70	0.77
Net interest cover	488.67	-3467.40	-435.61	91.14	102.00	134.44
Net debt/EBITDA	-0.78	-0.52	-1.19	-1.39	-1.47	-1.48
Tangible BVPS	13.98	27.78	35.02	38.80	45.60	53.24
Capex/Sales	0.44%	4.16%	1.77%	1.10%	1.17%	1.07%
Working capital/Sales	-1.07%	-1.57%	-1.35%	-0.93%	-0.12%	0.30%
Cash Conversion Cycle (in days)	-6	-8	-7	-5	-4	-3
Trading multiples						
EV/Sales	0.59	0.48	0.43	0.39	0.35	0.32
EV/EBITDA	8.19	5.16	6.02	6.42	6.83	6.50
EV/EBIT	9.02	5.49	6.60	7.10	7.61	7.22
P/Tangible BVPS	10.27	5.17	4.10	3.70	3.15	2.70
P/E	12.03	7.38	8.11	8.99	9.72	9.55
P/FCF	8.80	11.57	6.01	12.38	17.04	15.96

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Meaning of the investment judgement:

Buy: Based on our analysis, we expect the stock to appreciate and generate a total return of at least 10% over the next twelve months

Add: Based on our analysis, we expect the stock to appreciate and generate a total return between 0%- 10% over the next twelve months

Reduce: Based on our analysis, we expect the stock to cause a negative return between 0% and -10% over the next twelve months

Sell: Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

The respective supervisory authority is:

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