

EUROCASH (ACCUMULATE TP 9,50 zł) – Q1 2026 Results
– Declining sales, but also the first visible cost savings—slightly negative

We view the reported results for Q1 2026 as slightly negative. With the exception of revenue, the figures fall short of our forecast. We continue to note persistently weak comparable sales, which should be linked to further market share losses. LFL for Eurocash Cash&Carry discount wholesalers stood at -9.8% in Q1 2026. Retail sales at “Delikatesy Centrum” stores increased by 0.04% on an LFL basis. Key positives include improved EBITDA, strong growth at Frisco, and the initial effects of the cost-saving program. Negative factors include sales declines, pressure on margins, and continued negative net profitability. According to the Management Board, the first quarter of 2026 was marked by the launch of the group’s optimization and cost-efficiency program as part of the strategy adopted for 2026–2027. As part of four key cost-saving projects, the group plans to achieve cost savings of approximately PLN 400 million in 2027. In the first quarter of 2026, these projects generated total savings of over PLN 21 million. The Management Board estimates that their annualized effect amounts to approximately PLN 96 million. Q1 2026 is a quarter of profound transformation—amid a challenging market environment, the company is deliberately scaling back its operations, focusing on profitability and a stable franchise model. We view the tone of the earnings conference call as neutral.

Selected financial data (PLN million)	1Q25	2Q25	3Q25	4Q25	1Q26	r/r	Δ	1Q26P	1QvsNS	Kons.1Q	1Q vs. kons.
Revenues	6873,8	7886,5	7937,4	7326,2	6656,8	-3%	-217,0	6689,0	-0,5%	6600,7	1%
Wholesale	4982	5879	5944	5333	4885,6	-2%	-96	4675			
Retail	1600	1710	1712	1668	1469,0	-8%	-131	1735			
Projects and other	292	298	282	325	302,2	3%	10	279			
Gross profit on sales	939,8	1012,7	1030,8	1014,0	864,4	-8%	-75,4	886,8			
Margin	13,7%	12,8%	13,0%	13,8%	13,0%		-0,7 pp.	13,3%			
Selling expenses	838,1	804,2	818,3	823,7	728,7	-13%	-109,4	772,1			
General and administrative expenses	136,0	133,7	143,0	100,7	146,8	8%	10,8	117,5			
Net profit on sales	-34,3	74,8	69,4	89,5	-11,1	-68%	23,3	-2,8			
Other operating income and expenses	5,5	7,6	17,0	-272,9	-0,6	-111%	-6,1	7,1			
EBIT	-28,9	82,4	86,4	-183,3	-11,7	-60%	17,2	4,3		-22,7	
EBITDA	121,1	229,5	232,1	-40,9	121,4	0%	0,3	161,3	-25%	120,9	0%
Wholesale	174,5	197,6	189,2	96,3	164,1	-6%	-10,4	137,0			
Retail	71,3	56,6	76,7	-103,1	68,1	-4%	-3,2	57,9			
Projects and other	-124,7	-24,7	-33,7	-34,1	-110,8	-11%	13,9	-33,7			
Financial revenues and costs	-62,3	-72,5	-64,3	-54,1	-59,7	-4%	2,7	-61,8			
Share in the net profit of the entity	0,3	-0,3	-0,2	0,7	-0,2			-0,7			
Gross profit	-90,9	9,7	21,9	-236,8	-71,5	-21%	19,4	-58,2			
Tax	8,8	-7,6	-1,8	3,6	-11,3	-228%	-20,1	4,8			
	-5,0	-6,4	-4,6	-2,6	-6,6						
Net profit	-87,1	-4,4	15,6	-235,8	-89,4	3%	-2,3	-63,0		*	-77,5

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

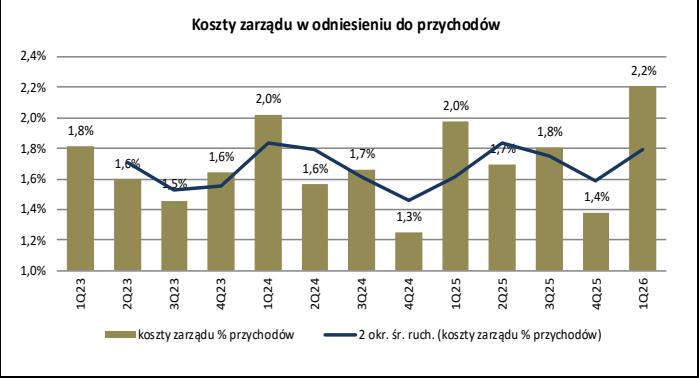
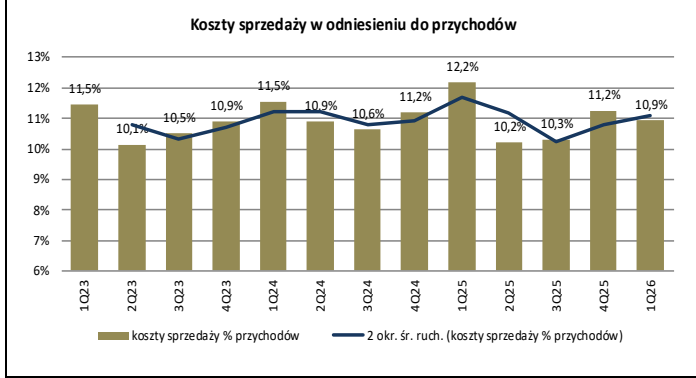
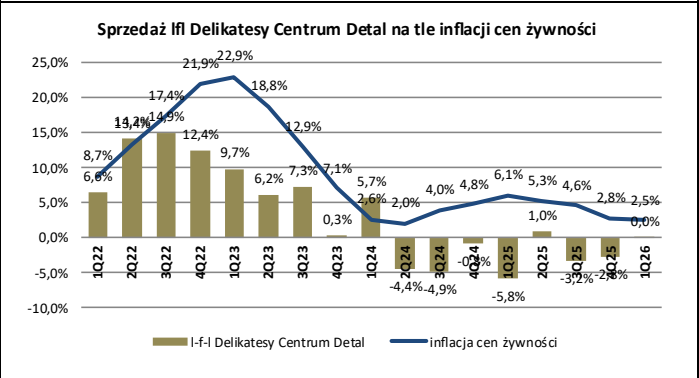
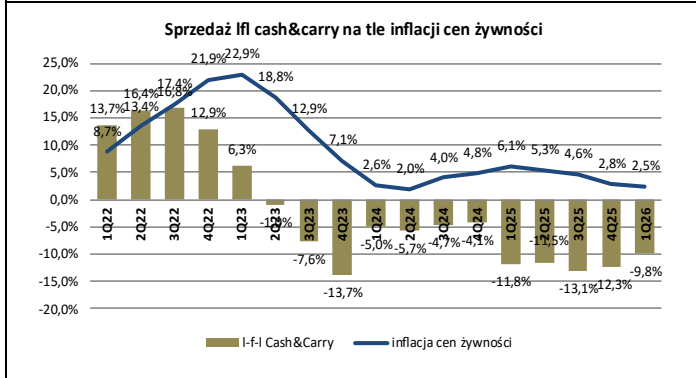
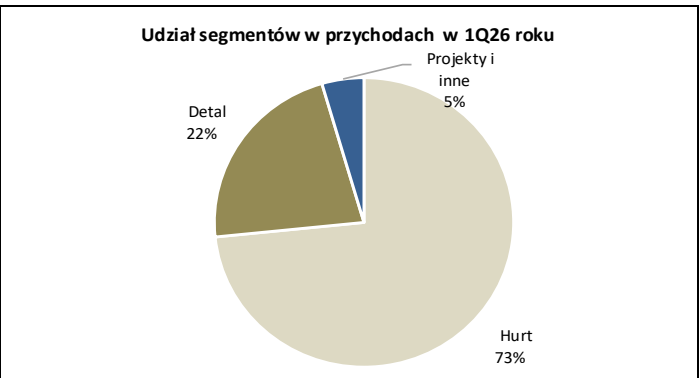
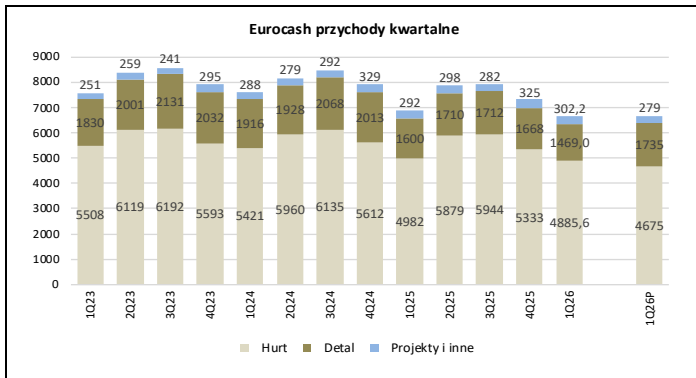
1Q26 results:

Eurocash’s sales revenue in Q1 2026 amounted to PLN 6,656.8 million, representing a 3% year-over-year decline according to reported data. In the first quarter of 2026, external sales of goods in the Wholesale segment amounted to PLN 4,885.6 million, down 2% compared to the first quarter of 2025. External sales of goods by the Retail segment in Q1 2026 amounted to PLN 1,469.0 million, a decrease of 8% year-over-year. Sales of goods in the Projects segment reached PLN 282.2 million in the first quarter of 2026, compared to PLN 273.7 million a year earlier, representing a 3% increase year-over-year. In the area of so-called “growth platforms,” the key positive was Frisco (e-grocery), which grew by over 16% y/y and improved profitability, while Duży Ben remained under pressure from weakness in the alcohol category.

LFL sales growth for a constant number of Eurocash Cash&Carry discount warehouses was negative in Q1, at -9.8%. LFL retail sales at “Delikatesy Centrum” stores rose by 0.4% in Q1 (the second positive result since Q1 2024).

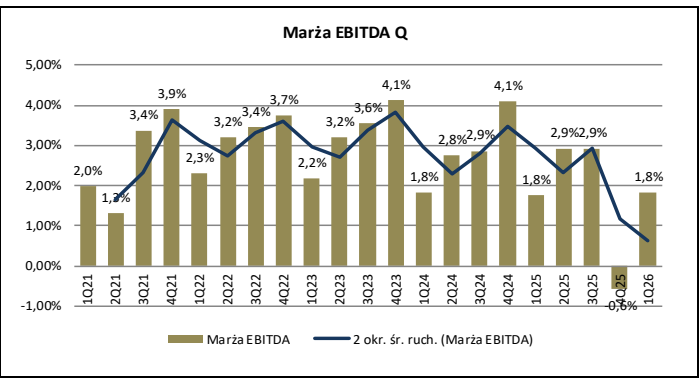
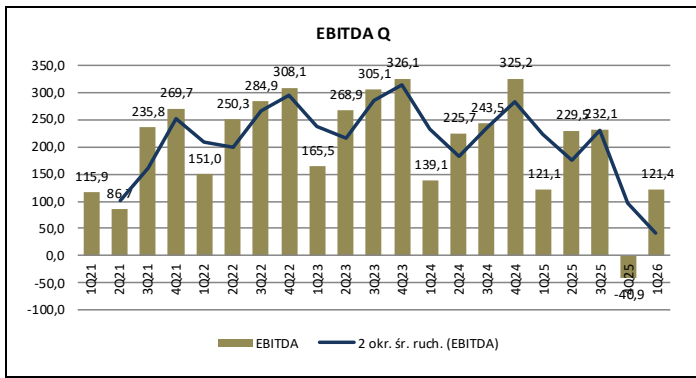
The gross margin fell by 0.7 percentage points to 13.0%, mainly due to an unfavorable sales mix (higher share of tobacco) and structural changes in the business.

The company notes that the first quarter of 2026 was marked by a significant slowdown in the FMCG market in Poland. Growth of the overall market slowed to 3.0% y/y from 5.2% a year earlier, driven by disinflation, weaker customer traffic, unfavorable weather conditions, and regulatory changes (including excise taxes and the deposit-refund system). A significant negative factor for Eurocash was the 5.0% y/y decline in the so-called Wholesale Relevant Market (WRM) by 5.0% y/y, a segment particularly important for wholesalers and small stores. At the same time, discounters remained the main driver of market growth, mainly due to chain expansion, while Eurocash’s franchise chains maintained relatively better growth momentum than the entire WRM.



Source: Eurocash, compiled by Noble Securities

As of March 31, 2025, the Eurocash Group's wholesale network comprised 163 Cash&Carry stores. In Q1 2026, four more stores were closed. The total number of partner, franchise, and company-owned stores coordinated by Eurocash stood at 14,163 at the end of March. This represents a year-over-year decrease of 1,664 stores and a quarter-over-quarter decrease of 1,024 stores.



Source: Eurocash, compiled by Noble Securities

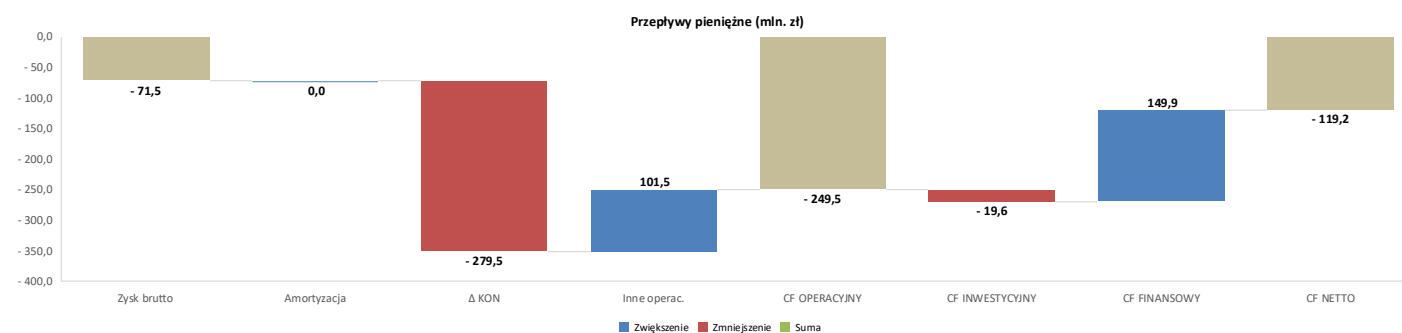
Eurocash's consolidated EBITDA in Q1 2026 amounted to PLN 121.4 million (+0.3% y/y). The PAP consensus forecast had projected EBITDA of PLN 120.9 million. The Wholesale segment's EBITDA amounted to PLN 164.1 million, compared to PLN 174.5 million in the first quarter of 2025 (-6%

y/y). The segment's **EBITDA** amounted to PLN 68.1 million, compared to PLN 71.3 million in the corresponding period of 2025 (-4% y/y). The Projects segment's EBITDA loss amounted to PLN 0.8 million, compared to a loss of PLN 4.3 million a year earlier. In the Other segment, the EBITDA loss amounted to PLN -111.56 million in Q1, compared to a loss of PLN -120.39 million in the corresponding period of 2025. The EBITDA margin increased in Q1 2026 by 0.1 percentage points year-over-year to 1.82%.

Despite the decline in sales, EBITDA rose slightly (+PLN 0.3 million y/y), indicating improved operational efficiency and cost pressures partially offset by optimization measures.

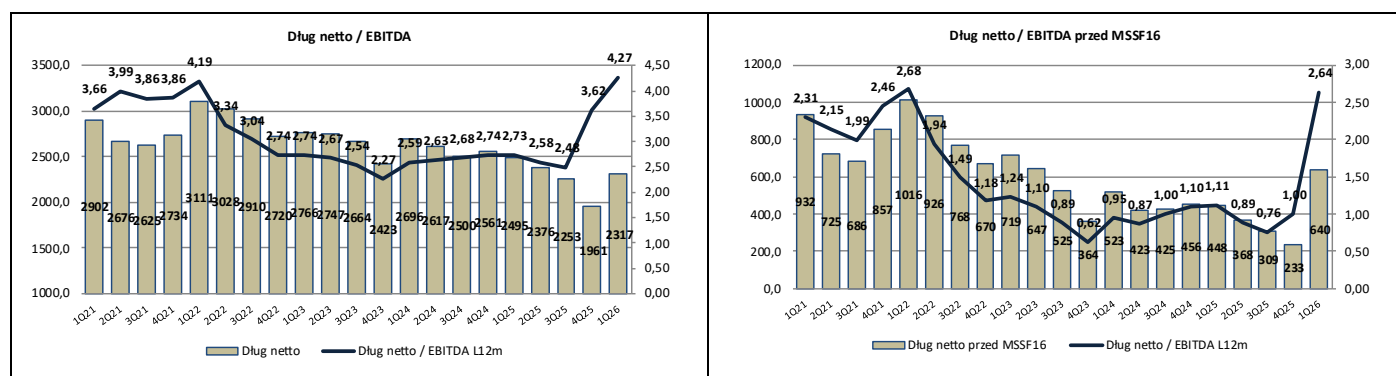
Consolidated net income. In Q1 2026, the Group reported a net loss from continuing operations of PLN -71.54 million. Including discontinued operations, the total net loss amounted to PLN (89.4) million. The net loss attributable to the parent company's shareholders in Q1 2026 was PLN -86.4 million.

In the first quarter of 2026, the Eurocash Group's **cash flows** were clearly weak at the operating level—cash flows from operating activities amounted to PLN -249.5 million, representing a significant deterioration of over PLN 300 million year-over-year and indicating heavy cash burn in working capital (including changes in liabilities). At the same time, investing activities generated a relatively small outflow (PLN -19.6 million), while financing activities were positive (PLN +149.9 million) thanks to debt financing (loans, leases), which partially offset the weak CFO. As a result, the total change in cash was negative (approx. PLN -119 million), and cash levels declined, confirming liquidity pressure, though this remains under control thanks to access to external financing.



Source: Mo-BRUK, compiled by Noble Securities

According to the Management Board, the Group's **net financial debt** at the end of the first quarter of 2026 amounted to PLN 2,317 million. Before the adoption of IFRS 16, net debt stood at PLN 640 million, compared to PLN 448 million a year earlier. The net debt/EBITDA ratio was 4.27x; calculated in accordance with bank covenants, it was 4.10x, and adjusted, 2.7x. Before IFRS 16, it stood at 2.64x vs. 1.11x a year earlier; according to covenants, it was 4.57x and 1.8x after adjustment. No covenant breaches were identified, and the Management Board indicates no risk of liquidity loss over the next 12 months.



Source: Eurocash, compiled by Noble Securities

One-off events:

- In Q1 2026, the only one-time items identified were tax-related events (tax one-offs) amounting to approximately PLN 15 million, which exacerbated the reported net loss. As a result, the reported loss amounted to approximately PLN -89 million, while the adjusted result (more representative of operating performance) was better, at approximately PLN -74 million.
- Furthermore, the company does not report classic, large one-off operational events, but results are still burdened by transformation and restructuring costs (e.g., store closures, workforce reductions, logistics optimization), which are of a temporary nature.

Conference call summary:

- Eurocash is consistently implementing a strategy to shift the focus of its operations toward a stable, profitable franchise model. Sales to franchisees remained stable (+0.2% y/y), with high partner loyalty, while sales to independent stores fell by over 30% y/y as a result of a deliberate optimization of the customer portfolio. At the same time, the company is aggressively closing unprofitable company-owned stores and converting them into franchises.
- A key element of the performance improvement is a broad cost-cutting program, which is expected to have a target impact on EBIT of PLN 400 million in 2027.
- In Q1 2026, measures corresponding to 24% of this target were launched (approx. PLN 96 million on an annual basis). The first results are visible: operating costs fell by over 10% year-over-year, including labor costs by over 17%. The measures include, among other things, workforce reductions, the closure of distribution centers, and the restructuring of the store network.
- Management expects the effects of the restructuring to become visible gradually in the coming quarters, although the full benefits will not materialize until 2027. The year 2026 is expected to be a period of intensive strategy implementation and progress monitoring, including in the areas of store franchising, closing unprofitable locations, and reducing logistics infrastructure.
- In the coming quarters, the pace of cost savings realization and the stabilization of the small-store market will be key.
- We view the tone of the conference as neutral.

Valuation and recommendation currently being updated.

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

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EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – enterprise value plus net interest-bearing debt
EBIT – earnings before interest and taxes
CF (CFO) – cash flow from operating activities
NOPAT – net operating profit after tax
EBITDA – earnings before interest, taxes, depreciation, and amortization
EPS – earnings per share
DPS – dividend per share
lfl – like for like growth y/y
P – projections of Noble Securities S.A. analyst(s) preparing the recommendation
P/E – price-to-earnings ratio per share
P/EBIT – price-to-earnings before interest and tax ratio
P/EBITDA – price-to-earnings before interest, taxes, depreciation, and amortization ratio
P/BV – price-to-book ratio per share
EV/EBIT – enterprise value to earnings before interest and taxes ratio
EV/EBITDA – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio
ROE – return on equity
ROA – return on assets
WACC – weighted average cost of capital
FCFF – free cash flow to the firm
Beta – coefficient reflecting the relationship between changes in a company's share price and changes in the value of the index
SG&A – selling, general, and administrative expenses
LTM – last twelve months

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- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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Analysts preparing the Report: Dariusz Dadej - Analyst of the Analysis and Advisory Department at Noble Securities S.A.

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Unibep	Accumulate	17,50	14,74	14,92	17%	21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	19,28	7%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,60	34%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,95	17%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	769,00	16%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	22,60	9%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,50	-1%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	20820,00	26%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	23,20	86%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,06	71%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	30,39	54%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	72,00	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,18	19%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	660,00	-6%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	23,85	-41%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,58	30%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	19,95	-2%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	100,52	-5%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	357,00	19%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	598,00	34%	12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	17,20	1%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	153,70	1%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	633,00	-38%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,54	-15%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	260,80	9%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	21,30	62%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	79,00	19%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	31,60	102%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,50	11%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,75	20%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	52,10	88%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	31,79	-20%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answer.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,50	52%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	15,10	-3%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10			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			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			16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	5,52	72%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00			08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30			18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40			03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70			25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10			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	1,36	172%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	100,60	83%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,58	98%	15.05.2025	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: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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