

Dadelo

Market share growth supported by omnichannel development

1Q25 estimates:

(1) According to the sales report, the company generated revenues of PLN 82m in 1Q (+50% y/y). (2) Assuming that in-store sales did not exceed PLN 15m, online sales growth likely slightly exceeded 50% y/y, with volume growth of over 40% y/y. (3) The company is improving its bargaining position with suppliers and actively negotiating collection purchases, benefiting from the still stagnant Western European market in 2024. As a result, we expect a comparable gross margin y/y (30%), following a 370bps y/y increase in 1Q24 (450bps for the full year 2024). Therefore, we only assume some margin erosion in the later quarters of 2025 (80-100bps y/y for the full year). (4) Despite a rising cost base and higher financial expenses due to the use of credit limits for further stocking, the company should report a slightly positive result.

Market consolidation is progressing faster than previously assumed. We identify two main areas of customer flow in the Polish market for bicycles, parts, and accessories. The first relates to the declining importance of the traditional retail channel, whose offering is very limited compared to DAD (currently over 50,000 SKUs with next-day delivery and over 10,000 SKUs in physical stores), and also less price-competitive. This process will not slow in the coming years, especially since DAD plans further omnichannel investments (3 more stores in 2025).

The second driver of customer flow is the growing online penetration in a stable competitive environment, where DAD's advantages over other specialized e-shops include not only a broad product range and good logistics but also free delivery regardless of order value.

ESOP share allocation criteria aligned with expected revenue CAGR for 2025–2027.

The company plans to implement a motivational program for 2026–28 based on the issuance of up to 360k shares, with no more than 120k shares per year (full allocation implies EPS dilution of up to 3%, i.e., 1% annually). Shares will be granted upon meeting revenue targets in 2025–27 of at least PLN 389m/519m/681m, respectively. Our current 2027 forecast is in line with the program's revenue target.

Outlook & valuation. We do not identify any factors requiring forecast or valuation revisions relative to our current recommendation. The key factor for value creation remains the pace at which the company is taking market share from competitors – 1Q was strong in this regard and was not driven by aggressive price investments.

PLNm	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25E	y/y	q/q
Revenues	29	70	58	32	54	105	80	40	82	50%	104%
EBITDA	0	4	2	-2	4	12	8	-4	5	25%	-
EBIT	-1	3	1	-3	3	10	7	-5	3	12%	-
Net profit	-1	3	1	-2	2	8	5	-4	2	-11%	-
P/E 12M trailing	98.3	80.2	111.9	344.4	92.3	32.3	21.1	24.2	24.7		
EV/EBITDA 12M trailing	45.0	38.5	43.9	78.9	36.4	17.3	15.9	15.9	17.0		
revenues growth y/y	49%	70%	70%	44%	89%	50%	38%	25%	50%		
EBITDA margin	-	5.5%	3.7%	-	7.3%	11.1%	10.0%	-	6.1%		
EBIT margin	-	4.1%	1.9%	-	5.4%	9.9%	8.4%	-	4.1%		
Net profit margin	-	3.8%	1.4%	-	3.6%	7.9%	6.7%	-	2.1%		

Buy

(Previous: Buy; 31.5 PLN)

Target Price: 31.5 PLN

Current Price: 23.9 PLN

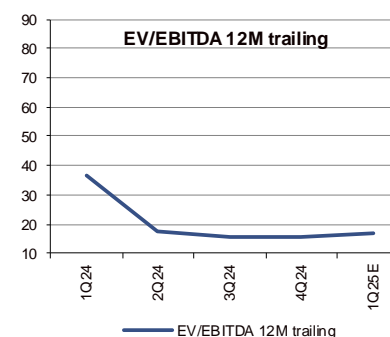
Upside: 32%

1Q25 Earnings

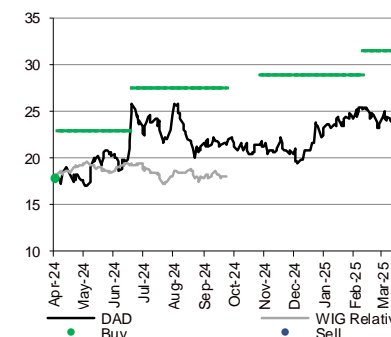
22/05/2025

FACT SHEET	RECOMMENDATIONS	Date	Valuation
Ticker	DAD	Buy	25/02/2025 31.5
Sector	Distribution	Buy	10/12/2024 29.0
Price (PLN)	23.9	Buy	21/10/2024 29.0
52W range (PLN)	16.8 / 27	Buy	19/07/2024 27.5
Shares outstanding (m)	11.7	Buy	04/07/2024 27.5
Market Cap (PLNm)	279	Buy	19/04/2024 23.0
S&P Global ESG Scores	-	Buy	11/12/2023 18.5
3M Avg. Vol. (PLNm)	0.18	Buy	23/10/2023 18.5
Price perf.	1M 5.9% 3M 11.6% 1Y 45.3%		

P/E 12M vs EV/EBITDA 12M



DAD RELATIVE SHARE PRICE vs WIG



PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	412	536	678
EBITDA	7	4	20	25	35	47
EBIT	4	0	15	18	25	34
Net profit	4	0	12	11	16	23
EPS (PLN)	0.34	0.0	1.0	1.0	1.4	1.9
DPS (PLN)	0.1	0.0	0.0	0.0	0.0	0.4
P/E (x)	71.2	3,444.4	24.2	24.4	17.4	12.4
EV/EBITDA (x)	39.7	79.2	15.9	14.3	10.4	8.1
P/BV (x)	2.6	2.6	2.4	2.2	1.9	1.7
DY (%)	0.6%	0.0%	0.0%	0.0%	0.0%	1.7%

TRIGON

Valuation	Current		Previous		Change
DCF	31.5	100%	31.5	100%	0%
Multiples	18.9	0%	28.7	0%	-34%

PLNm	2025E			2026E			2027E		
	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	412	407	1%	536	549	-2%	678	669	1%
EBITDA	25	27	-7%	35	37	-5%	47	47	-1%
EBIT	18	19	-5%	25	26	-4%	34	34	1%
Net profit	11	13	-11%	16	19	-14%	23	22	1%
P/E (x)	24.4	21.8		17.4	15.0		12.4	12.5	
EV/EBITDA (x)	14.3	10.5		10.4	7.5		8.1	5.9	
P/BV (x)	2.2			1.9			1.7		
DY (%)	0.0%			0.0%			1.7%		

Multiples	2023	2024	2025E	2026E	2027E
P/E (x)	3444.4	24.2	24.4	17.4	12.4
adj. P/E (x)	3444.4	24.2	24.4	17.4	12.4
P/BV (x)	2.6	2.4	2.2	1.9	1.7
EV/EBITDA (x)	79.2	15.9	14.3	10.4	8.1
adj. EV/EBITDA (x)	79.2	15.9	14.3	10.4	8.1
EV/Sales (x)	1.5	1.1	0.9	0.7	0.6

FCF Yield (%)	-5.7%	-2.8%	-7.3%	-13.0%	-7.8%
DY (%)	0.0%	0.0%	0.0%	0.0%	1.7%

KPIs	2023	2024	2025E	2026E	2027E
EPS (PLN)	0.0	1.0	1.0	1.4	1.9
adj. EPS (PLN)	0.0	1.0	1.0	1.4	1.9
DPS (PLN)	0.0	0.0	0.0	0.0	0.4
BVPS (PLN)	9.1	10.1	11.1	12.4	13.9

Operational ratios	2023	2024	2025E	2026E	2027E
Gross margin (%)	27.4%	32.0%	31.2%	31.4%	31.4%
adj. EBITDA margin (%)	1.9%	7.1%	6.0%	6.6%	6.9%
EBIT margin (%)	0.2%	5.4%	4.4%	4.7%	5.0%
Net profit adj. margin (%)	0.0%	4.1%	2.8%	3.0%	3.3%

ROE (%)	0.1%	9.8%	8.9%	11.1%	13.8%
ROA (%)	0.1%	4.9%	3.8%	4.3%	5.4%
CAPEX/Sales (%)	4.8%	4.2%	3.0%	2.6%	2.3%
CAPEX/D&A (x)	2.8	2.5	1.9	1.4	1.2
Net debt/Equity (x)	0.1	0.3	0.6	0.6	0.6
Net debt/EBITDA (x)	1.8	1.8	3.0	2.5	2.1

Cash conversion cycle (days)	216	187	170	158	138
Inventory turnover (days)	242	265	253	238	218
Receivables turnover (days)	26	16	12	10	9
Payables turnover (days)	51	94	95	90	89

Income Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	412	536	678
COGS	81	137	190	284	367	465
Gross Profit	36	52	89	129	168	213
Selling costs	27	46	66	99	128	162
G&A costs	4	5	7	12	14	16
Profit on sales	5	1	16	18	26	35
Other operating items, net	0	0	-1	0	-1	-2
EBITDA	7	4	20	25	35	47
adj. EBITDA	7	4	20	25	35	47
D&A	2	3	5	7	10	13
EBIT	4	0	15	18	25	34
Net financial costs	0	0	-1	-4	-5	-6
EBT	5	1	14	14	20	28
Income tax	1	1	3	3	4	5
Minority interest	0	0	0	0	0	0
Net profit	4	0	12	11	16	23
adj. net profit	4	0	12	11	16	23

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	16	25	36	48	61	74
Current Assets	104	116	201	250	311	342
Inventories	78	103	173	220	259	296
Receivables	15	12	13	13	16	17
Cash and cash equivalents	10	1	13	16	35	27
Assets	120	142	237	299	372	416
Equity	106	106	118	129	145	163
Minority Interests	0	0	0	0	0	0
Non-current Liabilities	3	5	6	33	38	41
Long-term borrowings	3	0	0	24	28	28
Current Liabilities	11	31	113	137	189	212
Short-term borrowings	1	2	40	56	83	83
Payables	10	28	70	78	103	125
Equity and Liabilities	120	142	237	299	372	416

Cash Flow Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	-13	0	-13	-17	14	25
Changes in working capital	-20	-4	-30	-38	-17	-16
D&A	2	3	5	7	10	13
Cash flow from investing activities	-3	-8	-12	-13	-14	-16
CAPEX	-3	-9	-12	-13	-14	-16
Cash flow from financing activities	-2	-2	37	32	19	-18
Dividend/Buy-back	-2	0	0	0	0	-5
Net change in cash	-19	-9	12	3	19	-8
Cash opening balance	29	10	1	13	16	35
Cash closing balance	10	1	13	16	35	27

DCF

Net debt (PLN m)	2024
Interest-bearing liabilities pre-IFRS 16 (+)	40
Cash (-)	13
Net debt	27

DCF (PLN m)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
EBIT	18	27	35	41	51	60	72	83	91	95	
EBIT margin (%)	4.4%	4.8%	5.1%	5.2%	5.5%	5.8%	6.1%	6.5%	6.7%	6.7%	
Tax rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPLAT	15	22	28	33	41	49	58	67	74	77	
D&A	5	7	10	13	15	17	19	22	25	27	
Lease payments	-4	-6	-7	-8	-8	-9	-10	-11	-11	-12	
CAPEX	-13	-14	-16	-19	-22	-20	-20	-21	-21	-21	
Change in NWC	-38	-25	-8	-19	-2	7	13	8	4	4	
FCF	-35	-16	8	1	23	44	60	66	71	75	74

Risk-free rate	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	4.75%
Market premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Releveraged Beta	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.1	1.0	1.0	1.0
Cost of equity (CAPM)	13.7%	14.0%	13.8%	13.7%	13.5%	12.7%	12.6%	13.2%	12.6%	12.6%	11.7%
Cost of debt after tax	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	5.1%
Debt (Debt/Equity)	19%	22%	20%	18%	16%	4%	2%	12%	3%	3%	3%
WACC	12.7%	12.7%	12.7%	12.6%	12.6%	12.5%	12.5%	12.6%	12.5%	12.5%	11.5%

DCCF	-33	-13	6	1	13	22	27	27	25	24	
Present value FCF 2025-34	99										
FCF growth rate after '34	2.5%										
Terminal value	820										
Discounted TV	259										
EV	358										
Net debt	27										
Equity value (PLN m)	332										
Shares outstanding* (m)	11.7										
Value of 1 share (PLN)	28.4										
Target price 12M (PLN)	31.5										
Upside	27%										

Source: Trigon DM, *includes ESOP dilution

Comparative valuation

	P/E			EV/EBIT			EV/EBITDA		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Dadelo SA	86.4	29.9	19.7	17.7	13.4	-	29.3	15.9	12.5
e-commerce									
Etsy Inc	10.0	9.3	8.5	16.0	15.1	13.7	7.8	7.6	6.9
Wayfair Inc	45.1	18.3	11.4	32.8	17.4	9.6	9.5	7.1	4.9
Boozt AB	17.1	14.0	11.9	12.1	9.6	8.2	7.8	6.5	5.7
Oponeo.pl SA	13.3	12.5	11.5	10.5	9.5	8.9	8.4	7.5	7.1
Median	15.2	13.2	11.5	14.1	12.3	9.3	8.1	9.0	7.9
DAD premium/discount	469%	126%	72%	26%	9%	-	263%	76%	58%
Implied value of 1 share (PLN)	17.8	17.5	21.8	18.3	18.8	18.5	17.3	18.3	21.9
weight of the year	33%	33%	33%	33%	33%	33%	33%	33%	33%
weight of a coefficient		33%			33%			33%	
Value of 1 share (PLN)	18.9								

Source: Trigon, Bloomberg

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Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – DADELO S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

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Document prepared by: Grzegorz Kujawski

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.

- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.

- Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF.

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