

Dadelo

Perfect blend – scale, omnichannel and efficiency driving growth and margins

Our previous recommendation is available at the [LINK](#).

Q2 2025 results preview. Based on operational data, we estimate an EBITDA improvement of over 50% y/y in Q2. We estimate that store revenues in Q2 reached PLN 45m (+80% y/y), while online sales growth exceeded 40%. As a result, the company continues to deliver sales growth well above the market average.

We expect, as in Q1, a continued improvement in gross margin driven by better purchasing terms, a higher share of offline sales, and limited competitive pressure. In Q2, we forecast a y/y increase in gross margin of c. 100bps.

Considering that costs are seasonally most diluted in the April–June period, and despite the opening of two new stores YTD, we expect a slight decline in the SG&A ratio and an EBITDA increase of over 70% y/y in the quarter.

Forecast revisions. Since our recent recommendation, we have further raised our expectations for the profitability level the company should achieve under its evolving omnichannel model.

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y
Revenues	105	80	40	83	158	50%
EBITDA	12	8	-4	7	21	77%
adj. EBITDA	12	8	-4	7	21	77%
EBIT	10	7	-5	5	19	80%
Net profit	8	5	-4	3	15	77%
adj. Net profit	8	5	-4	3	15	77%
P/E (x)	64.2	42.0	48.1	42.8	28.7	
EV/EBITDA (x)	34.8	25.9	29.8	28.4	20.3	
EBITDA margin	11.1%	10.0%	-	8.2%	13.1%	2.0pp
EBIT margin	9.9%	8.4%	-	6.2%	11.8%	2.0pp
Net profit margin	7.9%	6.7%	-	4.1%	9.3%	1.4pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	418	586	765
EBITDA	7	4	20	36	49	67
EBIT	4	0	15	29	38	51
Net profit	4	0	12	20	25	36
EPS (PLN)	0.3	0.0	1.0	1.7	2.2	3.0
P/E (x)	141.6	6,845.6	48.1	27.5	21.9	15.6
EV/EBITDA (x)	79.8	155.5	29.8	17.8	13.8	10.5
FCFF Yield (%)	-2.9%	-1.8%	-4.6%	-6.9%	-4.7%	-0.5%
DY (%)	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%

Source: Company, Trigon

Buy

(Previous: Buy; 59 PLN)

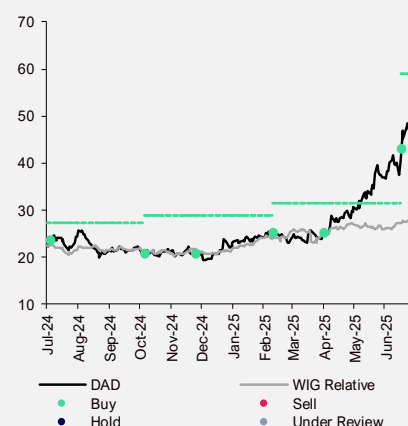
Target Price: PLN 60

Upside: +26%

FACT SHEET

Ticker	DAD		
Sector	Ecommerce		
Price (PLN)	48		
52W range (PLN)	19.2 / 49.9		
Shares outstanding (m)	11.7		
Market Cap (PLNm)	554		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.6		
Price performance	1M	3M	1Y
	28%	90%	104%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	7/2/2025	59
Buy	4/17/2025	32
Buy	2/25/2025	32
Buy	12/10/2024	29
Buy	10/21/2024	29
Buy	7/19/2024	28
Buy	7/4/2024	28

SHAREHOLDERS	Share %
Oponeo.pl	58.8%
TFI Allianz Polska SA	8.5%
OFE Generali	5.6%
TFI Santander SA	3.8%

INVESTOR CALENDAR

1H25 report	8/14/2025
3Q25 report	11/12/2025

ANALYST

Grzegorz Kujawski +48 662 051 707

g.kujawski@trigon.pl

Valuation	Current		Previous		Change
DCF	60.0	100%	59.0	100%	2%
Multiples	41.1	0%	37.0	0%	11%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	418	418	0%	586	585	0%	765	765	0%
EBITDA	36	33	9%	49	47	5%	67	63	6%
margin	8.6%	7.9%	0.7pp	8.4%	8.0%	0.4pp	8.7%	8.2%	0.5pp
EBIT	29	26	10%	38	35	8%	51	48	7%
margin	6.8%	6.2%	0.6pp	6.4%	6.0%	0.4pp	6.7%	6.3%	0.4pp
Net profit	20	18	12%	25	23	10%	36	33	8%
margin	4.8%	4.3%	0.5pp	4.3%	3.9%	0.4pp	4.6%	4.3%	0.3pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	418	-	-	586	-	-	765	-	-
EBITDA	36	-	-	49	-	-	67	-	-
margin	8.6%	-	-	8.4%	-	-	8.7%	-	-
EBIT	29	-	-	38	-	-	51	-	-
margin	6.8%	-	-	6.4%	-	-	6.7%	-	-
Net profit	20	-	-	25	-	-	36	-	-
margin	4.8%	-	-	4.3%	-	-	4.6%	-	-

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	11.7	11.7	11.7	11.7	11.7	11.7	0%
DPS (PLN)	0.1	0.0	0.0	0.0	0.0	0.6	34%
EPS (PLN)	0.3	0.0	1.0	1.7	2.2	3.0	55%
BVPS (PLN)	9.1	9.1	10.1	11.8	14.0	16.4	13%
ND / EBITDA (x)	-0.9	1.8	1.8	2.4	2.6	2.2	-
ND / Equity (x)	-0.1	0.1	0.3	0.6	0.8	0.8	-
FCFF	-16	-10	-27	-44	-32	-3	-
NWC	84	86	117	175	229	265	-
Net Debt	-7	7	35	85	127	147	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-7	7	35	85	127	147	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-23%	-47%	448%	82%	37%	35%	0.886
EBIT yoy	-38%	-93%	+	89%	32%	36%	0.054
adj. EPS yoy	-35%	-98%	+	75%	25%	41%	0.016
Gross margin	30.5%	27.4%	32.0%	32.7%	32.0%	32.0%	31.1%
adj. EBITDA margin	5.9%	1.9%	7.1%	8.6%	8.4%	8.7%	6.8%
EBIT margin	3.8%	0.2%	5.4%	6.8%	6.4%	6.7%	4.9%
adj. Net profit margin	3.3%	0.0%	4.1%	4.8%	4.3%	4.6%	3.5%
ROE (%)	4%	0%	10%	15%	16%	19%	10%
ROA (%)	3%	0%	5%	6%	6%	7%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues	117	189	280	418	586	765	45.5%
yoy	42%	61%	48%	50%	40%	31%	-
Online	117	169	209	283	361	438	30.2%
yoy	42%	44%	24%	36%	27%	21%	-
Share in total revenues	100%	89%	75%	68%	62%	57%	-
Stores	0	21	71	135	226	327	-
yoy	-	-	246%	90%	67%	45%	-
Gross margin	30.5%	27.4%	32.0%	32.7%	32.0%	32.0%	-
yoy (bps)	-192	-304	451	79	-71	-2	-
SG&A ratio	26.6%	27.2%	26.1%	25.5%	25.1%	24.8%	-
yoy (bps)	305	57	-104	-61	-39	-30	-
Cash conv. cycle (days)	354	221	216	202	187	167	-

Source: Company, Trigon

Multiples at PLN 47.5	2022	2023	2024	2025E	2026E	2027E
P/E (x)	141.6	6,845.6	48.1	27.5	21.9	15.6
adj. P/E (x)	141.6	6,845.6	48.1	27.5	21.9	15.6
EV/EBITDA (x)	79.8	155.5	29.8	17.8	13.8	10.5
adj. EV/EBITDA (x)	79.8	155.5	29.8	17.8	13.8	10.5
P/BV (x)	5.2	5.2	4.7	4.0	3.4	2.9
FCFF Yield (%)	-2.9%	-1.8%	-4.6%	-6.9%	-4.7%	-0.5%
DY (%)	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	178.9	8,647.1	60.8	34.8	27.7	19.7
adj. P/E (x)	178.9	8,647.1	60.8	34.8	27.7	19.7
EV/EBITDA (x)	101.1	195.9	37.2	21.8	16.7	12.7
adj. EV/EBITDA (x)	101.1	195.9	37.2	21.8	16.7	12.7
P/BV (x)	6.6	6.6	6.0	5.1	4.3	3.7
FCFF Yield (%)	-2.3%	-1.5%	-3.7%	-5.6%	-3.9%	-0.4%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	1.1%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	418	586	765
COGS	81	137	190	281	398	520
Gross Profit	36	52	89	137	188	245
Selling costs	27	46	66	97	136	177
G&A costs	4	5	7	9	11	13
Other operating items, net	0	0	-1	-2	-3	-4
EBITDA	7	4	20	36	49	67
adj. EBITDA	7	4	20	36	49	67
D&A	2	3	5	7	12	15
EBIT	4	0	15	29	38	51
Net financial costs	0	0	-1	-4	-6	-7
EBT	5	1	14	25	31	44
Minority interest	0	0	0	0	0	0
Net profit	4	0	12	20	25	36
adj. net profit	4	0	12	20	25	36

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	16	25	36	48	61	74
Current Assets	104	116	201	288	375	434
Inventories	78	103	173	249	336	410
Receivables	15	12	13	13	17	19
Cash and cash equivalents	10	1	13	25	22	4
Assets	120	142	237	337	437	508
Equity	106	106	118	138	163	191
Non-current Liabilities	3	5	6	39	45	47
Long-term borrowings	3	0	0	30	34	34
Current Liabilities	11	31	113	160	229	271
Short-term borrowings	1	2	40	70	101	101
Payables	10	28	70	87	124	165
Equity and Liabilities	120	142	237	337	437	508

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	-13	0	-13	-27	-10	22
Change in NWC	-20	-4	-30	-58	-54	-36
D&A	2	3	5	7	12	15
Investing CF	-3	-8	-12	-13	-14	-16
CAPEX	-3	-9	-12	-13	-14	-16
Financing CF	-2	-2	37	51	21	-25
Lease payments	0	-2	-2	-5	-7	-10
Dividend/Buy-back	-2	0	0	0	0	-8
Net change in cash	-19	-9	12	12	-3	-18

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
Revenues	418	586	765	960	1,139	1,324	1,499	1,657	1,773	1,862	
y/y	50%	40%	31%	25%	19%	16%	13%	11%	7%	5%	
EBIT	29	38	51	67	83	99	116	132	144	151	
EBIT margin	6.8%	6.4%	6.7%	7.0%	7.3%	7.5%	7.7%	8.0%	8.1%	8.1%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	23	31	42	54	67	81	94	107	117	122	
D&A	8	12	15	19	22	24	28	31	34	36	
CAPEX	-13	-14	-16	-19	-22	-20	-20	-21	-21	-21	
Change in NWC	-58	-54	-36	-39	-22	-41	-29	-32	-21	-2	
Lease paymets & Other	-5	-7	-10	-12	-13	-14	-15	-17	-18	-19	
FCF	-44	-33	-5	3	32	31	57	69	90	116	123
Relevered beta	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.5%
Market premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Debt ratio	18.2%	21.0%	19.1%	17.3%	13.2%	7.9%	2.0%	9.6%	5.6%	5.6%	5.6%
WACC	11.4%	11.5%	11.4%	11.4%	11.4%	11.3%	11.3%	11.3%	11.3%	11.3%	10.3%
DGCF	-42	-28	-4	2	20	17	29	31	36	42	
PV FCF 2025-2034E	103										
Residual growth rate	2.5%										
Terminal Value	1,524										
Discounted TV	551										
EV	653										
Net Debt	15										
Dividend paid-out in 2025	0										
Minorities & Other	0										
Equity Value	639										
Shares outstanding (m)	12.0										
Equity Value per share (PLN)	53										
12M Target Price (PLN)	60.0										

Source: Trigon

		WACC chng				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
g chng\	-1.0%	66.2	60.0	54.6	49.9	45.6
	-0.5%	69.8	63.0	57.2	52.0	47.5
	0.0%	73.8	66.4	60.0	54.4	49.5
	0.5%	78.5	70.3	63.2	57.1	51.8
	1.0%	84.1	74.8	66.9	60.2	54.4

Comparative Valuation

Peers	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	P/E			EV/EBITDA			EV/EBIT		
Peer group median	23.9	19.8	17.2	10.9	8.9	8.0	17.3	13.9	12.2
DAD	27.8	22.1	15.7	17.9	13.9	10.6	22.6	18.2	13.8
DAD premium/(discount)	16%	12%	-8%	64%	55%	33%	30%	31%	13%
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		50%			0%			50%	
Target Price (PLN)	41.1								

Source: Bloomberg, Trigon

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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%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

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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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