

Flash Note

CEE | Equity Research

Dadelo

2Q25 results: in line with expectations, FCF reflects business scaling and market opportunities [neutral]

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25	Y/Y	Q/Q	2Q25E
Revenues	105.4	79.7	41.1	83.1	159.9	52%	92%	158.0
EBITDA	11.7	8.0	-3.5	6.7	20.0	72%	197%	20.6
EBIT	10.4	6.7	-4.9	5.1	18.1	74%	254%	18.7
Net profit	8.3	5.4	-4.1	3.4	13.6	64%	303%	14.7
Gross margin	32.4%	32.6%	31.2%	30.5%	32.7%	0.3p.p.	2.2p.p.	32.4%
SG&A ratio	22.5%	24.1%	41.1%	24.4%	21.2%	-1.3p.p.	-3p.p.	21.4%
EBITDA margin	11.1%	10.0%	-8.6%	8.1%	12.5%	1.5p.p.	4p.p.	13.1%
EBIT margin	9.9%	8.4%	-12%	6.2%	11.3%	1.5p.p.	5p.p.	11.8%
Net profit margin	7.9%	6.7%	-9.9%	4.1%	8.5%	0.6p.p.	4p.p.	9.3%
P/E12M trailing	66.2	43.3	49.6	44.1	31.3			
EV/EBITDA 12M trailing	36.0	26.7	30.2	28.8	20.9			

Source: Company, Trigon

Commentary: Results in line with our expectations. Revenue 1% above preliminary sales data, gross margin 70bps below our assumptions, but 32bps higher y/y. SG&A ratio 17bps below our assumptions, significant operating leverage still visible (SG&A ratio down 130bps y/y). As a result, EBIT close to our expectations and up 75% y/y. At the same time, the more than twofold increase in NWC y/y was reflected both in higher financial costs (net profit 6% below our expectations and at the same time higher by approx. 65% y/y) and in negative FCF, and debt financing contributed to an increase in leverage to 2.6x LTM EBITDA (vs. -0.6x a year ago and 3.8x at the end of Q1 2025)

#Revenue & Gross margin. In its summary of the H1 results, the company mentioned that, in addition to higher volumes, it recorded an increase in AOV (mainly due to the expansion of the offering in higher price points and more technologically advanced products). In addition, the company continued to improve its gross margin despite last year's high base, which we attribute to better purchasing conditions resulting from the growing scale of purchases, the exploitation of market opportunities in a challenging environment for the industry in Europe, as well as the contribution of brick-and-mortar stores, where the sales mix is more margin-intensive.

#OPEX. The operating leverage effect remains strong, and despite the opening of two new stores this year, SG&A remained 83bps lower y/y in H1.

#Working capital. Inventories increased by approximately 90% y/y to over PLN 234 million at the end of Q2, growing faster than trade liabilities, which is why NWC was more than twice as high as in the same period last year. Given the seasonality and stock build-up for high sales growth in the coming quarters, we expect further growth in NWC, which will require additional financing (the company has approved a PLN 100 million bond issue program).

All in all, the KPIs are strong, although they do not require a revision of our full-year forecasts. The demand for NWC reflects both the scaling of the business and the exploitation of market opportunities. Dadelo continues to dynamically increase its market share, taking advantage of the continuing weakness of the industry, which, with demand lower than in 2021-22, which was extrapolated for the coming years, is still struggling with an oversupply of bicycles (LINK to yesterday's article in WP). The market situation supports consolidation processes, at the expense of smaller distributors in particular. The challenging market environment is affecting bicycle and accessory manufacturers, hence the favorable conditions for entities investing in the development of their collections. E-commerce is increasing its market share in Poland, as in the EU, which is also evident from yesterday's results of Bike24 (the largest platform in the EU, LINK). (Grzegorz Kujawski)

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117.2	189.1	279.6	418.0	586.3	765.3
EBITDA	6.9	3.6	19.8	36.0	49.4	66.6
EBIT	4.4	0.3	15.1	28.5	37.7	51.3
Net profit	3.9	0.1	11.5	20.1	25.3	35.5
EPS (PLN)	0.3	0.0	1.0	1.7	2.2	3.0
P/E (x)	146.1	7,061.8	49.6	28.4	22.6	16.1
EV/EBITDA (x)	82.4	160.3	30.7	18.3	14.1	10.7
P/S (x)	4.9	3.0	2.0	1.4	1.0	0.8
P/BV (x)	5.4	5.4	4.9	4.2	3.5	3.0
DY(%)	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%

Source: Company, Trigon

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