TRIGON

23 September 2025

Research

CEE | Equity Research

Dadelo

Hold

Previous: Buy 60 PLN

Target price: 68 PLN

Upside: 10%

Inspiring story but upside largely captured

Results for Q2 confirmed how well (in terms of profitability) the company is dynamically increasing its market share, which will approach 10% this year. The ambitions remain very high, with the CEO aiming to double market share within three years. The CEO's message points to maintaining good momentum in H2 and a focus on rapid business scaling amid moderate competitive pressure and the weakness of the traditional channel. This channel, represented by small stores with a limited offering and uncompetitive prices, still accounts for over 1/3 of the market. The CEO has expressed his confidence in the company's prospects by acquiring DAD shares representing 2.75% of the share capital since the beginning of the year.

Our revision of the model assumptions after the Q2 results only changes the timing of free cash flow generation, which we believe will be positive from 2028 onwards. The projected cumulative FCF growth accounts for most of the 15% increase in TP compared to the previous recommendation. In addition, the change in TP was influenced by a 25bps reduction in RFR to 5.5% resulting from a decline in government bond yields and the time value effect. The current TP of PLN 68 implies a 10% upside, as a result of which we are lowering our investment recommendation from Buy to Hold.

Revision of model assumptions. Following the Q2 results, we maintain our expectations for sales expansion, which imply over 50% revenue growth this year and a CAGR of 35% in 2025-2027. At the same time, our expectations remain above the sales targets set in the ESOP for this period, at 9%, 14% and 12%, respectively. Given the CEO's message, which maintains the emphasis on scaling the business, we are taking a slightly more conservative approach to profitability assumptions. We assume a deeper erosion of gross margins from this year's record level and take into account faster cost expansion in the coming years, mainly in the area of logistics and, to a lesser extent, sales support. In addition, we identify a greater than previous increase in working capital requirements, which will be visible on the bottom line. In our opinion, the peak of leverage will occur next year, approaching approximately 3x EBITDA.

3Q25 will see continued strong sales growth and improved profitability y/y. We estimate that revenues in Q3 will amount to PLN 124m (+55% y/y), store sales will double y/y and will account for over 33% of omnichannel turnover. As in H1, we expect profitability to improve at every level in Q3. In the case of the first margin (+100bps y/y), at the EBIT level, we additionally expect a positive operating leverage effect (+150bps y/y, EBIT +80% y/y), while the net margin will reflect the financing costs of the rescaled warehouse (+40bps y/y).

Recent events in the company discussed in the report. (1) Purchase of shares by an insider – in 2025, the CEO has so far purchased 321,000 shares, representing approximately 2.75% of the share capital, at an average price of PLN 46.21. (2) Conclusion of loan agreements worth PLN 50 million. (3) The "My Electric Bike" program will not be implemented – neutral information for Dadelo. Due to the criteria included in the program, we believe that it would mainly benefit distributors of the cheapest bikes, while Dadelo would benefit to a very limited extent.

Valuation & main risk factors. Our valuation of Dadelo is based 100% on an income approach, the DCF method, which implies a 12-month TP 1 for DAD shares at PLN 68 (Hold, upside 10%). The comparative valuation returns a current value of PLN 36.5 per share. Nevertheless, Dadelo stands out from its peers in terms of its growth profile, which significantly affects multiples and should be reflected in the valuation premium. The company benefits from both its strengthening market position and growing demand for its product range, driven by favorable market trends. Company-specific risk factors are discussed on page 8.

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	423	590	763
EBITDA	7	4	20	37	49	65
EBIT	4	0	15	29	37	48
Net profit	4	0	12	20	24	32
EPS (PLN)	0.3	0.0	1.0	1.7	2.0	2.8
adj. P/E (x)	179.7	3,029.4	57.7	34.8	29.2	20.6
adj. EV/EBITDA (x)	102.4	191.5	36.0	21.4	17.0	12.9
FCFF Yield (%)	-2.3%	-1.4%	-3.6%	-5.7%	-4.0%	-0.4%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	1.0%

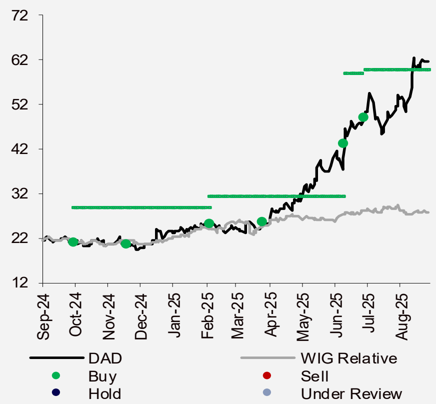
Source: Company, Trigon

FACT SHEET

Ticker	**DAD**
Sector	**E-commerce**
Price (PLN)	**61.8**
52W range (PLN)	**19,2 / 55**
Shares outstanding (m)	**11.7**
Market Cap (PLNm)	**721**
Free-float	**41%**
3M Avg. Vol. (PLNm)	**0.8**

	1M	3M	1Y
Price performance	**5.7%**	**52.9%**	**137%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS

RECOMMENDATIONS	DATE	TP
Buy	21.07.2025	60.0
Buy	02.07.2025	59.0
Buy	17.04.2025	31.5
Buy	25.02.2025	31.5
Buy	10.12.2024	29.0
Buy	21.10.2024	29.0

SHAREHOLDERS

SHAREHOLDERS	Share %
Oponeo.pl	58.8%
TFI Allianz Polska SA	8.5%
OFE Generali	5.6%
OFE Allianz Polska	3.6%

INVESTOR CALENDAR

3Q25 report	12.11.2025

ANALYST

Grzegorz Kujawski

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Valuation	Current		Previous		Change
DCF	68	100%	60	100%	13%
Multiples	36	0%	41	0%	-11%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**423**	**418**	**1%**	**590**	**586**	**1%**	**763**	**765**	**0%**
EBITDA	**37**	**36**	**2%**	**49**	**49**	**-1%**	**65**	**67**	**-3%**
margin	8.7%	8.6%	0.1pp	8.3%	8.4%	-0.1pp	8.5%	8.7%	-0.2pp
EBIT	**29**	**29**	**3%**	**37**	**38**	**-2%**	**48**	**51**	**-6%**
margin	6.9%	6.8%	0.1pp	6.2%	6.4%	-0.2pp	6.4%	6.7%	-0.3pp
Net profit	**20**	**20**	**-2%**	**24**	**25**	**-7%**	**32**	**36**	**-9%**
margin	4.7%	4.8%	-0.1pp	4.0%	4.3%	-0.3pp	4.3%	4.6%	-0.4pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**423**	**-**	**-**	**590**	**-**	**-**	**763**	**-**	**-**
EBITDA	**37**	**-**	**-**	**49**	**-**	**-**	**65**	**-**	**-**
margin	8.7%	-	-	8.3%	-	-	8.5%	-	-
EBIT	**29**	**-**	**-**	**37**	**-**	**-**	**48**	**-**	**-**
margin	6.9%	-	-	6.2%	-	-	6.4%	-	-
Net profit	**20**	**-**	**-**	**24**	**-**	**-**	**32**	**-**	**-**
margin	4.7%	-	-	4.0%	-	-	4.3%	-	-

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	32%
EPS (PLN)	0.3	0.0	1.0	1.7	2.0	2.8	53%
BVPS (PLN)	9.1	9.1	10.1	11.8	13.8	16.0	12%
ND / EBITDA (x)	-0.9	1.8	1.8	2.4	2.7	2.4	-
ND / Equity (x)	-0.1	0.1	0.3	0.6	0.8	0.8	-
FCFF	-16	-10	-27	-46	-34	-4	-
NWC	84	86	117	178	232	265	-
Net Debt	-7	7	35	88	133	155	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-7	7	35	88	133	155	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-23%	-46%	452%	81%	33%	35%	0.886
EBIT yoy	-38%	-93%	+	95%	25%	32%	0.042
adj. EPS yoy	-35%	-98%	+	72%	19%	38%	-0.01
Gross margin	30.5%	27.4%	32.0%	32.5%	31.4%	31.4%	30.9%
adj. EBITDA margin	6.0%	2.0%	7.5%	9.0%	8.5%	8.9%	7.0%
EBIT margin	3.8%	0.2%	5.4%	6.9%	6.2%	6.4%	4.8%
adj. Net profit margin	3.4%	0.1%	4.5%	4.9%	4.2%	4.6%	3.6%
ROE (%)	4%	0%	10%	14%	15%	17%	10%
ROA (%)	3%	0%	5%	6%	5%	6%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues	**117**	**189**	**280**	**423**	**590**	**763**	**45%**
yoy	42%	61%	48%	51%	40%	29%	-
Online	**117**	**169**	**209**	**287**	**353**	**420**	**29%**
yoy	42%	44%	24%	38%	23%	19%	-
Share in total revenues	100%	89%	75%	68%	60%	55%	-
Stores	**0**	**21**	**71**	**135**	**236**	**342**	**-**
yoy	-	-	246%	90%	75%	45%	-
Gross margin	30.5%	27.4%	32.0%	32.5%	31.4%	31.4%	-
yoy (bps)	-192	-304	451	54	-107	-2	-
SG&A ratio	26.6%	27.2%	26.1%	25.3%	24.9%	24.6%	-
yoy (bps)	305	57	-104	-85	-35	-31	-
Cash conv. cycle (days)	354	221	216	202	187	167	-

Source: Company, Trigon

Multiples at PLN 61.8	2022	2023	2024	2025E	2026E	2027E
P/E (x)	184	8,906	62.6	36.4	30.7	22.2
adj. P/E (x)	180	3,029	57.7	34.8	29.2	20.6
EV/EBITDA (x)	104.2	201.7	38.2	22.0	17.5	13.5
adj. EV/EBITDA (x)	102.4	191.5	36.0	21.4	17.0	12.9
P/BV (x)	6.8	6.8	6.1	5.2	4.5	3.9
FCFF Yield (%)	-2.3%	-1.4%	-3.6%	-5.7%	-4.0%	-0.4%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	1.0%

Multiples at Target Pr	2022	2023	2024	2025E	2026E	2027E
P/E (x)	202.7	9,800	68.9	40.0	33.8	24.4
adj. P/E (x)	197.8	3,333	63.5	38.3	32.1	22.6
EV/EBITDA (x)	114.7	221.8	41.9	24.0	19.0	14.6
adj. EV/EBITDA (x)	112.7	210.5	39.5	23.3	18.4	13.9
P/BV (x)	7.5	7.5	6.7	5.8	4.9	4.3
FCFF Yield (%)	-2.1%	-1.3%	-3.3%	-5%	-3.6%	-0.4%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	0.9%

P&L Statement (PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	**117**	**189**	**280**	**423**	**590**	**763**
COGS	81	137	190	285	404	523
Gross Profit	**36**	**52**	**89**	**137**	**185**	**240**
Selling costs	27	46	66	97	135	174
G&A costs	4	5	7	10	12	14
Other operating items, n	0	0	-1	-1	-2	-3
EBITDA	**7**	**4**	**20**	**37**	**49**	**65**
adj. EBITDA	**7**	**4**	**21**	**38**	**50**	**68**
D&A	2	3	5	7	12	16
EBIT	**4**	**0**	**15**	**29**	**37**	**48**
Net financial costs	0	0	-1	-5	-8	-8
EBT	**5**	**1**	**14**	**24**	**29**	**40**
Minority interest	0	0	0	0	0	0
Net profit	**4**	**0**	**12**	**20**	**24**	**32**
adj. net profit	**4**	**0**	**12**	**21**	**25**	**35**

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	**16**	**25**	**36**	**48**	**62**	**76**
Current Assets	**104**	**116**	**201**	**289**	**379**	**459**
Inventories	78	103	173	252	341	412
Receivables	15	12	13	13	17	19
Cash and cash equivale	10	1	13	22	21	27
Assets	**120**	**142**	**237**	**337**	**441**	**535**
Equity	**106**	**106**	**118**	**137**	**161**	**186**
Non-current Liabilitie	**3**	**5**	**6**	**39**	**46**	**54**
Long-term borrowings	3	0	0	30	35	41
Current Liabilities	**11**	**31**	**113**	**161**	**234**	**295**
Short-term borrowings	1	2	40	70	105	124
Payables	10	28	70	88	126	166
Equity and Liabilities	**120**	**142**	**237**	**337**	**441**	**535**

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	**-13**	**0**	**-13**	**-29**	**-11**	**24**
Change in NWC	-20	-4	-30	-61	-54	-33
D&A	2	3	5	7	12	16
Investing CF	**-3**	**-8**	**-12**	**-13**	**-15**	**-17**
CAPEX	-3	-9	-12	-13	-15	-17
Financing CF	**-2**	**-2**	**37**	**50**	**24**	**-1**
Lease payments	0	-2	-2	-5	-8	-11
Dividend/Buy-back	-2	0	0	0	0	-7
Net change in cash	**-19**	**-9**	**12**	**9**	**-1**	**6**

Investment summary

Supportive CEO message following 2Q25 results. The CEO's message after the 2Q results indicates that the good momentum in results will continue in H2 and that the focus will be on rapid business scaling in an environment of moderate competitive pressure and weakness in the traditional channel represented by stores with a limited offering and uncompetitive prices, which still account for approximately 40% of the market.

Summary of the CEO's message:

(1) Offering
- YTD sales of own brands up 80% y/y, with own brand revenues ultimately expected to account for over 20% of turnover vs. the current average single-digit level;
- Current warehouse space (22,500 sq m) is fully utilized, the company is considering leasing additional warehouse space to scale up its logistics facilities to approx. 50,000 sq m;
- The company is satisfied with the pilot sale of bicycles under its own brands this year, and the bicycle production order will be more visible in next year's collection.
- The CEO expects further growth in the share of bicycle sales, but also room to expand the range of bicycles and accessories.

(2) Competitive environment
- The CEO believes that Dadelo's biggest competitors are Decathlon, Allegro, monobrand store chains, and to a lesser extent, FMCG chains, including hypermarkets and electronics store chains, mainly Media Expert;
- Nevertheless, he believes that Dadelo's business model has significant advantages over its main competitors resulting from the development of an omnichannel model;
- According to the CEO, Dadelo is gaining market share, particularly in the small store channel, which accounts for approximately 40% of the bicycle, bicycle parts, and accessories market;

(3) Brick-and-mortar stores
- The opening of a fifth brick-and-mortar store (Krakow) is planned for October, and the opening of a store in Silesia (Zabrze) is planned for February 2026;
- The average DAD store has an area of 3,000 m2, with over 700 bicycles on display and a total of 7,000 SKUs in the store (i.e., approx. 10 offers from the centrumrowerowe.pl platform);
- The long-term omnichannel strategy assumes one store in each large city in Poland and two stores in metropolitan areas, for a total of at least 15 stores throughout Poland;

(4) Development strategy
- According to the CEO, the company currently has a market share of approximately 10%, but has ambitions to reach 20% of the market by 2029;
- In 2029, the company aims to achieve a turnover of PLN 1 billion, and in the coming quarters it will maintain its focus on growth even at the expense of margins;
- Currently, the priority is development in Poland, with foreign expansion as a medium -term goal, primarily in the region (Czech Republic);

(5) Trading update
- According to the CEO, this year's sales target included in the ESOP (389mln PLN) is conservative; growth may exceed 50% for the whole year as well as in Q3, and 30% in 2026.
- Attractively purchased goods should support margins both this year and next year.

Q3 2025 will bring continued strong sales growth and improved profitability y/y. We estimate that 3Q revenues will amount to PLN 124m (+55% y/y), store sales will double y/y and will account for over 33% of omnichannel turnover. As in H1, we expect profitability to improve at every level in 3Q. In the case of the first margin (+100bps y/y), at the EBIT level, we additionally expect a positive operating leverage effect (+150bps y/y, EBIT +80% y/y), while the net margin will reflect the financing costs of the rescaled warehouse (+40bps y/y).

3Q25E Results preview

PLNm	3Q24	4Q24	1Q25	2Q25	3Q25E	Y/Y	Q/Q
Revenues	79.7	41.1	83.1	159.9	123.9	55%	-23%
EBITDA	8.0	-3.5	6.7	20.0	14.1	78%	-29%
EBIT	6.7	-4.9	5.1	18.1	12.2	83%	-33%
Net profit	5.4	-4.1	3.4	13.6	9.0	68%	-34%
Gross margin	32.6%	31.2%	30.5%	32.7%	33.7%	1.1p.p.	0.9p.p.
SG&A ratio	24.1%	41.1%	24.4%	21.2%	23.7%	-0.4p.p.	2p.p.
EBITDA margin	10.0%	-8.6%	8.1%	12.5%	11.4%	1.4p.p.	-1p.p.
EBIT margin	8.4%	-12%	6.2%	11.3%	9.9%	1.5p.p.	-1p.p.
Net profit margin	6.7%	-9.9%	4.1%	8.5%	7.3%	0.5p.p.	-1p.p.
OCF	-9.4	-27.9	43.1	-20.4	-19.4	-	-
Net debt	3.0	35.1	86.2	79.2	96.2	+	21%
P/E12M trailing	54.6	62.6	55.7	39.5	32.9		
EV/EBITDA 12M trailing	33.7	37.7	35.4	25.6	21.9		

Recent events affecting the company:

(1) Purchase of shares by an insider – in 2025, the CEO has so far purchased 321,000 shares representing approx. 2.75% of the share capital at an average price of PLN 46.21, with the lowest and highest purchase prices of PLN 22.8 and PLN 60.0, respectively.

(2) Conclusion of credit agreements – Dadelo has the right to use an overdraft facility in the amount of PLN 20 million and PLN 30 million in the form of a contract financing loan. The period of use of the multi-point credit line expires on March 29, 2027**.**

(3) The “My electric bike” program will not be implemented – neutral information for Dadelo. Due to the criteria included in the program, we believe that it would mainly benefit distributors of the cheapest bikes, and Dadelo to a very limited extent. The “My Electric Bike” program was initially presented with a budget of PLN 300 million, which was then reduced to approximately PLN 50 million, and its implementation was planned for 2025-2029. The program provides for subsidies covering up to 50% of eligible costs—a maximum of PLN 2,500 for standard electric bikes and up to PLN 4,500 for cargo bikes and bike trailers—which would support the purchase of an estimated 17,000–20,000 vehicles. The subsidy was conditional on meeting technical requirements, and the new bicycle had to be manufactured in the EU. Ultimately, however, due to budget constraints and the need to comply with the NFEPWM spending rule, the program was closed without launching the call for applications.

Model assumptions

DAD: Estimation of the value of the bicycle market in Poland

mln PLN	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Bicycle & Accessories market	**3,545**	**3,999**	**4,355**	**4,629**	**4,904**	**5,136**	**5,486**	**5,874**	**6,309**	**6,717**
y/y		12.8%	8.9%	6.3%	5.9%	4.7%	6.8%	7.1%	7.4%	6.5%
Dadelo revenues	**65**	**83**	**117**	**189**	**280**	**423**	**590**	**763**	**959**	**1,157**
Implied Dadelo market share	**1.8%**	**2.1%**	**2.7%**	**4.1%**	**5.7%**	**8.2%**	**10.7%**	**13.0%**	**15.2%**	**17.2%**

Source: CONEBI (https://www.conebi.eu) - historical data, Trigon estimates

DAD: Model assumptions

PLNm	2022	2023	2024	2025E	2026E	2027E	2028E
Revenues	**117.2**	**189.1**	**279.6**	**422.6**	**589.6**	**762.5**	**959.2**
y/y	42%	61%	48%	51%	40%	29%	26%
Online	106.7	168.0	208.6	287.5	353.4	420.1	496.9
y/y	37%	58%	24%	38%	23%	19%	18%
% of revenues	91%	89%	75%	68%	60%	55%	52%
Offline	0.0	20.5	71.0	135.1	236.2	342.4	462.3
y/y	-	-	246%	90%	75%	45%	35%
% of revenues	9%	11%	25%	32%	40%	45%	48%
Gross margin	**30.5%**	**27.4%**	**32.0%**	**32.5%**	**31.4%**	**31.4%**	**31.4%**
y/y	-1.9p.p.	-3.0p.p.	4.5p.p.	0.5p.p.	-1.1p.p.	0.0p.p.	0.0p.p.
SG&A costs	**31.2**	**51.4**	**73.1**	**106.9**	**147.0**	**187.8**	**233.7**
SG&A ratio	26.6%	27.2%	26.1%	25.3%	24.9%	24.6%	24.4%
EBITDA	**6.9**	**3.6**	**19.8**	**36.8**	**48.8**	**64.9**	**84.5**
y/y	-23%	-47%	448%	86%	33%	33%	30%
EBITDA margin	**5.9%**	**1.9%**	**7.1%**	**8.7%**	**8.3%**	**8.5%**	**8.8%**
y/y	-4.9p.p.	-3.9p.p.	5.2p.p.	1.6p.p.	-0.4p.p.	0.2p.p.	0.3p.p.
EBIT	**4.4**	**0.3**	**15.1**	**29.3**	**36.7**	**48.5**	**63.5**
y/y	-38%	-93%	4668%	95%	25%	32%	31%
EBIT margin	**3.8%**	**0.2%**	**5.4%**	**6.9%**	**6.2%**	**6.4%**	**6.6%**
y/y	-4.8p.p.	-3.6p.p.	5.2p.p.	1.5p.p.	-0.7p.p.	0.1p.p.	0.3p.p.
OCF	-13.3	0.3	-13.3	-28.9	-10.8	23.8	42.0
CAPEX	-2.8	-9.1	-11.7	-12.5	-15.1	-16.6	-19.6
FCF	**-16.1**	**-8.8**	**-27.4**	**-46.4**	**-33.7**	**-3.6**	**8.6**
ND/EBITDA (x)	**-0.9**	**0.2**	**1.8**	**2.4**	**2.7**	**2.4**	**2.0**
Inventory turnover (days)	351	274	333	323	308	288	268
Receivables turnover (days)	46	22	17	14	12	11	10
Payables turnover (days)	44	76	134	135	133	131	129
Cash conversion cycle (days)	**354**	**221**	**216**	**202**	**187**	**167**	**149**

Source: Company data, Trigon

DAD: Forecasts' changes vs. last recommendation

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**423**	**418**	**1%**	**590**	**586**	**1%**	**763**	**765**	**0%**
EBITDA	**37**	**36**	**2%**	**49**	**49**	**-1%**	**65**	**67**	**-3%**
margin	8.7%	8.6%	0.1pp	8.3%	8.4%	-0.1pp	8.5%	8.7%	-0.2pp
EBIT	**29**	**29**	**3%**	**37**	**38**	**-2%**	**48**	**51**	**-6%**
margin	6.9%	6.8%	0.1pp	6.2%	6.4%	-0.2pp	6.4%	6.7%	-0.3pp
Net profit	**20**	**20**	**-2%**	**24**	**25**	**-7%**	**32**	**36**	**-9%**
margin	4.7%	4.8%	-0.1pp	4.0%	4.3%	-0.3pp	4.3%	4.6%	-0.4pp

Valuation

Valuation summary. Nasza cena docelowa akcji Dadelo oparta jest w 100% na podejściu dochodowym, metodzie DCF, która implikuje wartość 12-miesięczny TP 1 akcji na poziomie 68 PLN (Hold, +10% upside).

DCF

Key technical assumptions of the valuation:

(1) risk-free rate of 5.5% (4.5% in the residual value calculation); market premium of 6.0%, unleveraged beta of 1.0x)

(2) residual FCF growth rate of 3.0%, residual cash conversion cycle of 65 days;

(3) the number of shares takes into account full dilution due to ESOP for 2025-27 (360,000 shares), acquired at par value.

Net debt (PLN m)	2025
Gross debt pre-IFRS 16 (+)	100
Cash (-)	22
Net debt	**78**

DCF (mln PLN)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
EBIT	**37**	**48**	**64**	**80**	**98**	**116**	**133**	**148**	**159**	**166**	
EBIT margin (%)	**6.2%**	**6.4%**	**6.6%**	**6.9%**	**7.2%**	**7.4%**	**7.6%**	**7.8%**	**7.8%**	**7.8%**	
Tax rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPLAT	**30**	**39**	**51**	**65**	**79**	**94**	**108**	**120**	**129**	**135**	
D&A	12	16	21	25	30	33	36	39	41	43	
Lease payments	-8	-11	-14	-16	-19	-20	-21	-22	-22	-23	
CAPEX	-15	-17	-20	-21	-22	-23	-23	-24	-24	-24	
Change in NWC	-54	-33	-32	-22	-20	-15	-11	-7	-5	-3	
FCF	**-35**	**-5**	**7**	**31**	**48**	**69**	**89**	**106**	**118**	**127**	**131**
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%
Releveraged Beta	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity (CAPM)	12.1%	12.0%	12.0%	11.9%	11.8%	11.7%	11.4%	11.7%	11.6%	11.6%	10.6%
Cost of debt after tax	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	4.9%
Debt (Debt/Equity)	15%	14%	14%	13%	11%	8%	2%	8%	6%	6%	6%
WACC	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.3%**	**11.3%**	**11.3%**	**11.3%**	**11.3%**	**10.3%**
DFCF	**-31**	**-4**	**5**	**20**	**27**	**35**	**41**	**44**	**44**	**42**	
Present value FCF 2026-35E	222										
FCF growth rate after '35	3.0%										
Terminal value	1777										
Discounted TV	589										
EV	**812**										
Net debt	78										
Equity value (PLN m)	**734**										
Shares outstanding* (m)	12.0										
Value of 1 share (PLN)	**61.0**										
Target price 12M (PLN)	**68.0**										
Upside	*10%*										

*Source: Trigon, *include full dilution from the ESOP for the years 2025–2027 (360,000 shares) to be issued at nominal value*

DAD: Sensitivity analysis

g chng \ WACC	-1.0%	-0.5%	0.0%	0.5%	1.0%
-1.0%	75.7	68.4	62.0	56.4	51.4
-0.5%	79.8	71.8	64.8	58.8	53.4
0.0%	84.5	75.6	**68.0**	61.4	55.7
0.5%	90.0	80.1	71.7	64.5	58.2
1.0%	96.6	85.4	76.0	68.0	61.1

g chng \ EBIT margin in TV chng	-1.0%	-0.5%	**0.0%**	0.5%	1.0%
-1.0%	47.3	49.2	51.4	53.9	56.8
-0.5%	54.6	57.0	59.7	62.8	66.4
0.0%	62.0	64.8	**68.0**	71.7	76.0
0.5%	69.3	72.6	76.4	80.6	85.5
1.0%	76.7	80.4	84.7	89.5	95.1

Comparative valuation

There are no direct peers with a growth profile comparable to Dadelo. The comparative valuation is presented for illustrative purposes only. The peer group mainly includes e-commerce companies from the clothing and footwear segment, which operate in a much more competitive environment. Dadelo stands out from them in terms of the attractiveness of its growth profile, which significantly affects multiples and should be reflected in a premium to these peers. The company benefits from both its strong market position and growing demand for its product range, driven by favorable market trends.

Company	Country	P/E			EV/EBIT			EBIT margin		CAGR Revenues '24-27	CAGR EBITDA '24-27
		2025E	2026E	2027E	2025E	2026E	2027E	2026E	2027E		
Dadelo*	POLAND	34.8	29.2	20.6	27.6	23.3	18.1	6.2%	6.4%	39.7%	48.0%
E-commerce discretionary		**18.2**	**13.3**	**11.5**	**13.9**	**10.9**	**9.0**	**4.2%**	**4.6%**	**8.2%**	**11.9%**
Zalando SE	GERMANY	23.1	18.1	14.4	9.9	7.7	6.5	4.9%	5.4%	8.2%	11.9%
Etsy Inc	UNITED STATES	13.4	11.7	11.5	28.1	20.9	17.7	13.4%	14.4%	2.1%	1.1%
Wayfair Inc	UNITED STATES	45.0	39.0	25.0	40.8	32.5	25.4	3.0%	3.4%	3.6%	17.2%
Halfords Group PLC	BRITAIN	10.7	10.2	8.4	11.9	10.6	8.8	2.8%	3.2%	1.5%	1.3%
Oponeo.pl SA	POLAND	11.3	9.5	8.9	9.5	7.0	6.5	5.8%	5.5%	9.4%	10.1%
Answear.com SA	POLAND	22.9	13.3	10.7	16.0	10.9	9.0	3.7%	3.9%	11.8%	54.2%
Pierce Group AB	SWEDEN	97.5	26.5	22.4	51.1	19.2	15.3	4.7%	5.1%	8.6%	17.0%
Bike24 Holding AG	GERMANY	---	30.4	13.2	---	25.7	12.1	2.2%	4.0%	8.4%	86.1%
Delticom AG	GERMANY	8.1	5.7	5.0	11.0	8.8	7.1	2.2%	2.5%	2.6%	7.3%
Manufacturers of Bicycle products		**20.1**	**14.8**	**11.4**	**16.7**	**13.3**	**11.0**	**13.4%**	**15.9%**	**3.7%**	**5.3%**
Shimano Inc	JAPAN	42.2	22.9	18.5	18.6	14.1	11.0	13.4%	15.9%	3.7%	5.3%
Thule Group AB	SWEDEN	21.0	17.8	16.1	16.7	14.4	13.0	18.1%	18.7%	5.4%	9.6%
Giant Manufacturing Co Ltd	TAIWAN	20.1	14.8	11.4	18.0	12.7	9.9	5.1%	6.1%	0.9%	7.2%
Merida Industry Co Ltd	TAIWAN	18.2	13.6	11.0	15.2	13.3	11.2	8.8%	9.3%	1.9%	-2.9%
KMC Kuei Meng International In	TAIWAN	11.1	10.9	10.4	11.2	9.0	8.3	22.8%	22.5%	5.3%	2.9%
Manufacturers of Sports goods		**33.9**	**27.9**	**25.5**	**23.6**	**19.0**	**16.9**	**13.2%**	**13.7%**	**10.2%**	**15.3%**
Amer Sports Inc	FINLAND	44.0	33.4	25.7	26.8	21.4	17.3	13.2%	13.7%	13.6%	17.7%
Technogym SpA	ITALY	27.4	24.4	21.9	19.3	16.9	14.8	15.2%	15.9%	6.6%	9.6%
Yonex Co Ltd	JAPAN	33.9	27.9	25.6	23.6	19.0	16.9	10.8%	10.8%	10.2%	15.3%
Mizuno Corp	JAPAN	13.5	12.7	12.1	9.8	8.7	8.1	8.5%	8.7%	4.1%	9.8%
MIPS AB	SWEDEN	65.2	35.8	25.5	50.2	27.2	19.0	44.6%	48.4%	20.4%	28.4%
Median		**21.9**	**17.8**	**13.2**	**17.4**	**14.1**	**11.2**	**8.7%**	**9.0%**	**5.4%**	**9.8%**
DAD premium/discount		*59%*	*63%*	*56%*	*59%*	*65%*	*61%*				
Implied value of 1 share (PLN)		**39.0**	**37.8**	**39.7**	**36.1**	**33.0**	**33.4**				
weight of the year		33%	33%	33%	33%	33%	33%				
partial value per share (PLN)			**38.8**			**34.1**					
weight of the coefficient			50%			50%					
Value of 1 share (PLN)		**36.5**									

*Source: Trigon, Bloomberg; *based on Trigon forecasts*

Risk factors

Risk factors specific to the company:

(1) lower than expected growth path of the omnichannel business model (lower than expected evolution of the average order value, AOV, lower than expected traffic on the platform, and lower conversion rates)

(2) lower than expected gross margin on sales (greater than expected focus on market share growth at the expense of margin, greater competitive pressure, deterioration in inventory turnover resulting in deeper promotions);

(3) misguided decisions in the area of expanding the offer, resulting in inventory write-offs, which, as a result of potential pressure on profitability, would affect the growth of leverage and the risk of exceeding financed covenants;

(4) higher SG&A ratio (greater sales support through performance marketing and ATL marketing activities, faster expansion of the brick-and-mortar store network, higher return rate weighing on external logistics costs);

(5) longer payback period for investments in brick-and-mortar stores as part of the omnichannel strategy;

(6) worse-than-expected normalization of the cash conversion cycle, mainly due to weaker inventory turnover and weaker improvement in handlowy trading conditions with suppliers, resulting in higher working capital requirements and higher financial leverage.

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Report prepared under the Wasaw Stock Exchange Analytical Support Program

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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
FCFF - free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments
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
BVPS – book value 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
FCFF yield – free cash flow yield, FCFF divided by EV and adjustments
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

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

This Document was not disclosed to the issuer and subsequently amended. This Document has remained unchanged since the day it was completed and first disseminated.

The Research Team, which produces recommendations, relies exclusively on verified sources, publicly available as part of commercial knowledge bases and databases (periodic reports of issuers, Bloomberg, Reuters, Statistics Poland), as well as in-house analyses.

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- no members of the governing bodies of the Issuer or their close persons are members of the governing bodies of Trigon Dom Maklerski S.A.

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