

Dadelo

Hold

(Previous: Hold; 68 PLN)

Target Price: PLN 68

Upside: +7%

We share the CEO's strategic vision and positive view of Dadelo's competitive advantages, which, however, appear largely reflected in the current market valuation. Attention should be given to the expanding inventory base, where maintaining healthy turnover will be crucial to avoiding potential write-downs in subsequent periods.

Q325 Trading update. (1) Q325 sales growth reached c.70% y/y, supported by both the increase in average basket value in the online channel and the continued expansion of the brick-and-mortar store network. In both channels, the share of bicycle sales continues to rise. (2) The strong growth was accompanied by a positive operating leverage effect, while the gross margin remained broadly flat y/y, reflecting the company's decision to accelerate market share expansion. (3) For Q425, the company targets 50% y/y sales growth.

Q325 Estimates. (1) Regarding Q325 results, the acceleration in sales growth partly reflects demand shifted from Q225, though increased promotional activity also played a meaningful role. We expect this to result in a slightly lower gross margin y/y (-25 bps y/y to 32.1%, vs. 32.7% in Q225). (2) The margin erosion should be more than offset by operating leverage (SG&A ratio -100 bps y/y). (3) Consequently, we expect EBITDA margin improvement of over 50 bps y/y, translating to EBITDA of PLN 15m (+79% y/y) and EBIT of PLN 12m (+85% y/y). (4) At the bottom line, growth should be slightly lower due to higher working capital financing costs, resulting in EPS Q325 +65% y/y

CEO vision. (1) The rise in e-bike purchases in Poland is seen by the CEO as a key driver of local market growth, given the more than twofold higher average price of an e-bike versus a regular bicycle. (2) Over time, Dadelo's product structure will become more aligned with the market, while better purchasing terms and higher own-brand share should protect margins against erosion. (3) The company aims for dynamic expansion of its retail network in Poland, which could reach up to 20 stores in the long term. In 2026, 2-3 new stores are planned, with the main challenge being the availability of attractive locations. (4) The long-term ambition is to achieve at least a 20% market share. Decathlon's limitation lies in its narrow offering of branded products, both in stores — which serve multiple sports categories — and online, while Allegro's merchants suffer from low bargaining power.

PLNm	3Q24	4Q24	1Q25	2Q25	3Q25E	Y/Y
Revenues	80	40	83	160	134	69%
EBITDA	8	-4	7	20	14	80%
adj. EBITDA	8	-3	7	20	15	79%
EBIT	7	-5	5	18	12	85%
Net profit	5	-4	3	14	9	70%
adj. Net profit	5	-3	3	14	9	68%
P/E (x)	56.2	64.4	57.3	40.6	33.7	
EV/EBITDA (x)	34.7	39.0	36.5	26.4	23.2	
EBITDA margin	10.0%	-	8.2%	12.5%	10.7%	0.7pp
EBIT margin	8.4%	-	6.2%	11.3%	9.2%	0.8pp
Net profit margin	6.7%	-	4.1%	8.5%	6.8%	0.0pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	436	586	745
EBITDA	7	4	20	37	49	62
EBIT	4	0	15	29	37	47
Net profit	4	0	12	20	24	31
EPS (PLN)	0.3	0.0	1.0	1.7	2.1	2.7
P/E (x)	189.6	9,165.9	64.4	37.4	31.0	23.8
EV/EBITDA (x)	107.2	207.6	39.0	23.2	18.2	14.7
FCFF Yield (%)	-2.2%	-1.4%	-3.5%	-9.0%	-3.0%	-0.7%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

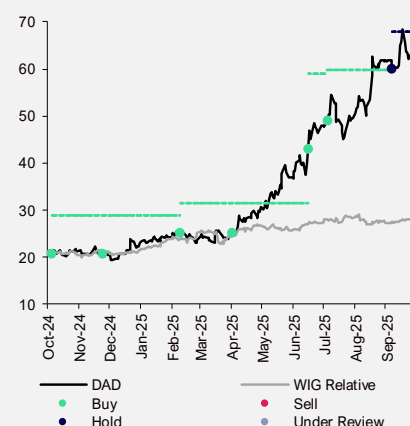
Warsaw Stock Exchange Coverage Support Programme

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FACT SHEET

Ticker	DAD		
Sector	Ecommerce		
Price (PLN)	64		
52W range (PLN)	19,2 / 70,4		
Shares outstanding (m)	11.7		
Market Cap (PLNm)	742		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	1.1		
Price performance	1M	3M	1Y
	2%	28%	202%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Hold	23.09.2025	68
Buy	21.07.2025	60
Buy	2.07.2025	59
Buy	17.04.2025	32
Buy	25.02.2025	32
Buy	10.12.2024	29
Buy	21.10.2024	29

SHAREHOLDERS	Share %
Oponeo.pl	58.8%
TFI Allianz Polska SA	8.5%
Ryszard Zawieruszyński	6.0%
OFE Generali	5.6%

INVESTOR CALENDAR

3Q25 report	12.11.2025
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ANALYST

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Valuation	Current		Previous		Change
DCF	68.0	100%	68.0	100%	0%
Multiples	37.9	0%	36.0	0%	5%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	436	423	3%	586	590	-1%	745	763	-2%
EBITDA	37	37	0%	49	49	1%	62	65	-4%
margin	8.5%	8.7%	-0.2pp	8.4%	8.3%	0.1pp	8.4%	8.5%	-0.1pp
EBIT	29	29	1%	37	37	1%	47	48	-2%
margin	6.7%	6.9%	-0.1pp	6.4%	6.3%	0.1pp	6.3%	6.3%	0.0pp
Net profit	20	20	-1%	24	24	0%	31	32	-3%
margin	4.6%	4.7%	-0.2pp	4.1%	4.1%	0.0pp	4.2%	4.2%	0.0pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	436	-	-	586	-	-	745	-	-
EBITDA	37	-	-	49	-	-	62	-	-
margin	8.5%	-	-	8.4%	-	-	8.4%	-	-
EBIT	29	-	-	37	-	-	47	-	-
margin	6.7%	-	-	6.4%	-	-	6.3%	-	-
Net profit	20	-	-	24	-	-	31	-	-
margin	4.6%	-	-	4.1%	-	-	4.2%	-	-

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	0.0	-100%
EPS (PLN)	0.3	0.0	1.0	1.7	2.1	2.7	51%
BVPS (PLN)	9.1	9.1	10.1	11.8	13.8	16.5	13%
ND / EBITDA (x)	-0.9	1.8	1.8	3.2	3.2	2.8	-
ND / Equity (x)	-0.1	0.1	0.3	0.9	1.0	0.9	-
FCFF	-16	-10	-27	-78	-27	-6	-
NWC	84	86	117	207	254	288	-
Net Debt	-7	7	35	120	158	175	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-7	7	35	120	158	175	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-23%	-46%	455%	82%	33%	29%	0.883
EBIT yoy	-38%	-93%	+	95%	27%	26%	0.034
adj. EPS yoy	-35%	-98%	+	72%	21%	30%	-0.02
Gross margin	30.5%	27.4%	32.0%	32.0%	31.4%	31.2%	30.8%
adj. EBITDA margin	6.0%	2.0%	7.6%	8.8%	8.7%	8.8%	7.0%
EBIT margin	3.8%	0.2%	5.4%	6.7%	6.4%	6.3%	4.8%
adj. Net profit margin	3.4%	0.1%	4.5%	4.8%	4.3%	4.5%	3.6%
ROE (%)	4%	0%	10%	14%	15%	16%	10%
ROA (%)	3%	0%	5%	6%	5%	6%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues	117	189	280	436	586	745	44.8%
yoy	42%	61%	48%	56%	35%	27%	-
Online	117	169	209	317	384	437	30.1%
yoy	42%	44%	24%	52%	21%	14%	-
Share in total revenues	100%	89%	75%	73%	65%	59%	-
Stores	0	21	71	118	203	308	-
yoy	-	-	246%	67%	71%	52%	-
Gross margin	30.5%	27.4%	32.0%	32.0%	31.4%	31.2%	-
yoy (bps)	-192	-304	451	8	-61	-19	-
SG&A ratio	26.6%	27.2%	26.1%	25.0%	24.8%	24.5%	-
yoy (bps)	305	57	-104	-111	-23	-28	-
Cash conv. cycle (days)	354	221	216	224	207	186	-

Source: Company, Trigon

Multiples at PLN 63.6	2022	2023	2024	2025E	2026E	2027E
P/E (x)	189.6	9,165.9	64.4	37.4	31.0	23.8
adj. P/E (x)	185.0	3,117.6	59.4	35.6	29.4	22.0
EV/EBITDA (x)	107.2	207.6	39.0	23.2	18.2	14.7
adj. EV/EBITDA (x)	105.4	197.0	36.8	22.5	17.7	14.0
P/BV (x)	7.0	7.0	6.3	5.4	4.6	3.9
FCFF Yield (%)	-2.2%	-1.4%	-3.5%	-9.0%	-3.0%	-0.7%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	202.7	9,800.0	68.9	40.0	33.1	25.5
adj. P/E (x)	197.8	3,333.3	63.5	38.1	31.5	23.5
EV/EBITDA (x)	114.7	221.8	41.6	24.6	19.3	15.5
adj. EV/EBITDA (x)	112.7	210.5	39.3	23.8	18.7	14.8
P/BV (x)	7.5	7.5	6.7	5.8	4.9	4.1
FCFF Yield (%)	-2.1%	-1.3%	-3.3%	-8.5%	-2.9%	-0.7%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	436	586	745
COGS	81	137	190	296	402	512
Gross Profit	36	52	89	140	184	233
Selling costs	27	46	66	100	134	170
G&A costs	4	5	7	9	11	13
Other operating items, net	0	0	-1	-1	-2	-3
EBITDA	7	4	20	37	49	62
adj. EBITDA	7	4	21	38	51	66
D&A	2	3	5	8	12	16
EBIT	4	0	15	29	37	47
Net financial costs	0	0	-1	-5	-8	-8
EBT	5	1	14	25	30	39
Minority interest	0	0	0	0	0	0
Net profit	4	0	12	20	24	31
adj. net profit	4	0	12	21	25	34

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	16	25	36	50	65	81
Current Assets	104	116	201	305	401	485
Inventories	78	103	173	300	388	459
Receivables	15	12	13	14	17	19
Cash and cash equivalents	10	1	13	-9	-5	6
Assets	120	142	237	356	466	565
Equity	106	106	118	137	161	193
Non-current Liabilities	3	5	6	39	46	54
Long-term borrowings	3	0	0	30	35	41
Current Liabilities	11	31	113	180	259	319
Short-term borrowings	1	2	40	70	105	124
Payables	10	28	70	107	150	190
Equity and Liabilities	120	142	237	356	466	565

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	-13	0	-13	-58	-4	22
Change in NWC	-20	-4	-30	-90	-47	-33
D&A	2	3	5	8	12	16
Investing CF	-3	-8	-12	-16	-18	-20
CAPEX	-3	-9	-12	-16	-18	-20
Financing CF	-2	-2	37	51	26	9
Lease payments	0	-2	-2	-4	-6	-8
Dividend/Buy-back	-2	0	0	0	0	0
Net change in cash	-19	-9	12	-23	5	10

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
Revenues	586	745	937	1,140	1,363	1,590	1,791	1,955	2,100	2,194	
y/y	110%	27%	26%	22%	20%	17%	13%	9%	7%	4%	
EBIT	37	47	61	78	97	117	136	151	162	169	
EBIT margin	6.4%	6.3%	6.5%	6.9%	7.1%	7.4%	7.6%	7.7%	7.7%	7.7%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	30	38	50	63	79	95	110	122	131	137	
D&A	12	16	20	24	28	31	34	36	38	39	
CAPEX	-18	-20	-22	-23	-21	-20	-20	-20	-21	-21	
Change in NWC	-47	-33	-35	-29	-27	-28	-21	-11	-9	-7	
Lease paymets & Other	-6	-8	-10	-13	-15	-17	-18	-19	-19	-20	
FCF	-29	-8	2	23	44	61	85	108	119	128	138
Relevered beta	1.1	1.1	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	15.1%	13.6%	14.1%	12.7%	10.8%	8.3%	2.0%	7.8%	5.9%	5.9%	5.9%
WACC	11.4%	11.4%	11.4%	11.4%	11.4%	11.3%	11.3%	11.3%	11.3%	11.3%	10.3%
DGCF	-25	-6	1	15	25	31	39	45	44	43	
PV FCF 2026-2035E	213										
Residual growth rate	3.0%										
Terminal Value	1,872										
Discounted TV	626										
EV	838										
Net Debt	109										
Dividend paid-out in 2026	0										
Minorities & Other	0										
Equity Value	729										
Shares outstanding (m)	12.0										
Equity Value per share (PLN)	61										
12M Target Price (PLN)	68.0										

Source: Trigon

		WACC chng				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
g chng	-1.0%	75.2	67.6	61.0	55.2	50.0
	-0.5%	79.9	71.5	64.3	58.0	52.4
	0.0%	85.3	76.0	68.0	61.1	55.1
	0.5%	91.6	81.2	72.3	64.7	58.1
	1.0%	99.2	87.2	77.2	68.7	61.5

Comparative Valuation

Peers	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	P/E			EV/EBITDA			EV/EBIT		
Peer group median	21.9	17.8	13.2	11.7	9.6	8.0	17.4	14.1	11.2
DAD	36.1	29.9	23.0	22.5	17.7	14.3	28.5	23.5	19.0
DAD premium/(discount)	64%	68%	74%	92%	85%	78%	64%	67%	70%
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		50%			0%			50%	
Target Price (PLN)	37.9								

Source: Bloomberg, Trigon

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

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%

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.

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