TRIGON

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Research

CEE | Equity Research

Dadelo

Outpacing the peloton

The company continues to surprise with the pace of market share growth, which, in addition to the high sales momentum in the online channel, is supported by the opening of new stores and the winnowing of existing ones. Both channels perfectly complement the shopping experience, especially important for the sale of bicycles, the share of which in Dadelo's turnover still significantly deviates from the market structure. At the same time, the announced margin dynamics in Q2 confirms the further release of economies of scale, including improved shopping conditions. As a result, we are raising our earnings expectations, which now imply 2x and 3x EPS growth through 2026 and 2027, respectively, relative to last year. We view an EPS'24-27 CAGR of 40% and a PEG based on P/E'25 and 3-year EPS growth of less than 0.7x as a deep and unjustified discount to Dadelo's growth prospects. In 2025, we expect the leverage to peak at 2.6x ND/EBITDA, which is the price the company pays for the high pace of scaling the business in the omnichannel model.

Operating figures imply, in our view, an EBITDA improvement of more than 50% y/y in Q2. We estimate Q2 salon revenues at PLN 45mn (+80% y/y), with sales growth in the online channel exceeding 40%. We expect that, as in Q1, the company continues to improve gross margin (better shopping conditions, increased share of the stationary channel, limited competitive pressure). In Q2, we expect it to improve by 74bps y/y. Given that costs are seasonally most diluted in 2Q, despite the opening of two more YTD stores, we expect a slight decline in wsk. SG&A and more than 50% y/y EBITDA growth.

Revision of model assumptions. To a greater extent, gross margin trajectory and operating leverage to a lesser extent, raising our expectations for revenue momentum had an impact of more than 50% growth in net income this year and 40% growth in 2026-27 relative to previous assumptions

Demand for eclectic bikes in PL completely undiscounted in current valuation. The example of Germany in stagnant 2023 and 2024 confirms how resilient a category of household spending is bicycle purchases, whose sales volume remains stable excluding pandemic. At the same time, the value of the bicycle market in 2024 due to e-bikes, which accounted for more than half of the share of purchases, was 50% higher than in 2019. In Poland, e-bike purchases accounted for about 10% of the volume in 2024, which represents a huge potential for growth with the further increase in household wealth regardless of the system of possible subsidies. In addition, e-bikes are creating a higher growth rate in replacement demand.

The excellent KPIs of the showrooms will increase the pace of investment in this area. In 2025, we expect the revenue of the salons to double y/y and their 30% share in Dadelo's revenue structure. The showrooms provide an unprecedented shopping experience in the Polish market (LINK), especially important for bicycle sales (Dadelo already has the widest stationary offer in PL). This supports the pace of reaching the store's break-even point, which, according to the company's communications, comes after the first year of operation despite significant fit-out costs. We estimate that this year, revenues from bicycle sales will exceed 50% of turnover, and the company will sell more than 90tys of bicycles, accounting for about 9% of the market by volume. Competition in the offline segment outside Decathlon is highly dispersed, and the market with a tendency to further concentrate shares. At the turn of this year and next year, we assume the opening of 2 more facilities. In 2028, we assume the operation of 13 stores, which will generate total revenues exceeding this year's total turnover.

The market in Europe is stabilizing, as confirmed by the results of Bike24.de, Shimano or MIPS. Read more on page 5.

Valuation & major risk factors. We base our valuation of Dadelo on a 100% income approach, the DCF method, which implies a 12-month TP of 1 DAD share at PLN 59 (Buy, upside 48%). The comparative valuation returns a current value of 1 share at PLN 36.6. Nonetheless, Dadelo distinguishes itself from peers by its growth profile, which significantly impacts multiples and should be reflected in the premium. The company is benefiting from both its strong market position and growing demand for its product mix, driven by favorable market trends.

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	418	586	765
EBITDA	7	4	20	33	47	63
EBIT	4	0	15	26	35	48
Net profit	4	0	12	18	23	33
EPS (PLN)	0.3	0.0	1.0	1.5	2.0	2.8
P/E (x)	118.6	5,735.9	40.3	25.9	20.1	14.2
EV/EBITDA (x)	66.7	130.6	25.2	16.6	12.5	9.3
FCFF Yield (%)	-3.5%	-1.9%	-5.0%	-7.6%	-2.6%	3.6%
DY (%)	0.4%	0.0%	0.0%	0.0%	0.0%	1.5%

Source: Company, Trigon

Buy

Previous: Buy 31,5 PLN

Target price: 59 PLN

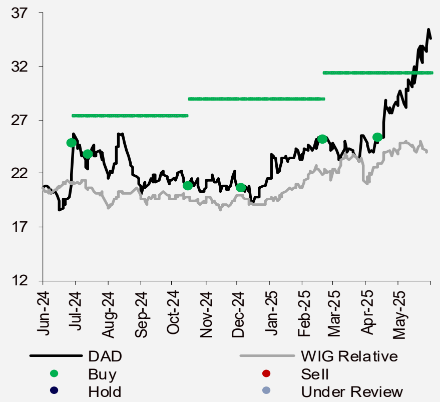
Upside: 43%

FACT SHEET

Ticker	**DAD**
Sector	**E-commerce**
Price (PLN)	**41,4**
52W range (PLN)	**19.2 / 41.6**
Shares outstanding (m)	**11,7**
Market Cap (PLNm)	**483**
Free-float	**41%**
3M Avg. Vol. (PLNm)	**0,5**

	1M	3M	1Y
Price performance	**19,2%**	**55,5%**	**89,5%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	17.04.2025	31,5
Buy	25.02.2025	31,5
Buy	10.12.2024	29,0
Buy	21.10.2024	29,0
Buy	19.07.2024	27,5
Buy	04.07.2024	27,5

SHAREHOLDERS	Share %
Oponeo.pl	58,8%
TFI Allianz Polska SA	8,5%
OFE Generali	5,6%
TFI Santander SA	3,8%

INVESTOR CALENDAR

1Q25 report	22.05.2025
2Q25 report	14.08.2025
3Q25 report	12.11.2025

ANALYST

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Valuation	Current		Previous		Change
DCF	59	100%	32	100%	87%
Multiples	37	0%	19	0%	94%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**418**	**412**	**1%**	**586**	**536**	**9%**	**765**	**678**	**13%**
EBITDA	**33**	**25**	**35%**	**47**	**35**	**33%**	**63**	**47**	**35%**
margin	8,0%	6,0%	2,0pp	8,0%	6,6%	1,4pp	8,3%	6,9%	1,4pp
EBIT	**26**	**18**	**43%**	**35**	**25**	**40%**	**48**	**34**	**42%**
margin	6,2%	4,4%	1,8pp	6,0%	4,7%	1,3pp	6,3%	5,0%	1,3pp
Net profit	**18**	**11**	**57%**	**23**	**16**	**44%**	**33**	**23**	**46%**
margin	4,3%	2,8%	1,5pp	4,0%	3,0%	0,9pp	4,3%	3,3%	1,0pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**418**	-	-	**586**	-	-	**765**	-	-
EBITDA	**33**	-	-	**47**	-	-	**63**	-	-
margin	8,0%	-	-	8,0%	-	-	8,3%	-	-
EBIT	**26**	-	-	**35**	-	-	**48**	-	-
margin	6,2%	-	-	6,0%	-	-	6,3%	-	-
Net profit	**18**	-	-	**23**	-	-	**33**	-	-
margin	4,3%	-	-	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	1,5	2,0	2,8	53%
BVPS (PLN)	9,1	9,1	10,1	11,6	13,6	15,8	12%
ND / EBITDA (x)	-0,9	1,8	1,8	2,6	2,6	2,0	-
ND / Equity (x)	-0,1	0,1	0,3	0,6	0,8	0,7	-
FCFF	-16	-9	-25	-42	-15	21	-
NWC	84	86	117	175	218	236	-
Net Debt	-7	7	35	87	120	125	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-7	7	35	87	120	125	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-23%	-47%	448%	68%	41%	35%	0,869
EBIT yoy	-38%	-93%	+	71%	36%	37%	0,026
adj. EPS yoy	-35%	-98%	+	56%	29%	42%	-0,01
Gross margin	30,5%	27,4%	32,0%	32,6%	32,0%	32,0%	31,1%
adj. EBITDA margin	5,9%	1,9%	7,1%	8,0%	8,0%	8,3%	6,5%
EBIT margin	3,8%	0,2%	5,4%	6,2%	6,0%	6,3%	4,6%
adj. Net profit margin	3,3%	0,0%	4,1%	4,3%	4,0%	4,3%	3,3%
ROE (%)	4%	0%	10%	13%	15%	18%	10%
ROA (%)	3%	0%	5%	5%	5%	7%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues	**117**	**189**	**280**	**418**	**586**	**765**	**46%**
yoy	42%	61%	48%	50%	40%	31%	-
Online	**117**	**169**	**209**	**283**	**361**	**438**	**30%**
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%	32,6%	32,0%	32,0%	-
yoy (bps)	-192	-304	451	69	-61	-2	-
SG&A ratio	26,6%	27,2%	26,1%	26,1%	25,6%	25,3%	-
yoy (bps)	305	57	-104	-6	-50	-31	-
Cash conv. cycle (days)	354	221	216	202	177	147	-16%

Source: Company, Trigon

Multiples at PLN 41,4	2022	2023	2024	2025E	2026E	2027E
P/E (x)	123	5 966	41,9	27,0	20,9	14,7
adj. P/E (x)	123	5 966	41,9	27,0	20,9	14,7
EV/EBITDA (x)	69,5	135,8	26,2	17,2	12,9	9,6
adj. EV/EBITDA (x)	69,5	135,8	26,2	17,2	12,9	9,6
P/BV (x)	4,6	4,6	4,1	3,6	3,0	2,6
FCFF Yield (%)	-3,4%	-1,8%	-4,8%	-7,3%	-2,5%	3,5%
DY (%)	0,4%	0,0%	0,0%	0,0%	0,0%	1,4%

Multiples at Target Pr	2022	2023	2024	2025E	2026E	2027E
P/E (x)	175,9	8 503	59,8	38,4	29,7	21,0
adj. P/E (x)	175,9	8 503	59,8	38,4	29,7	21,0
EV/EBITDA (x)	99,4	192,7	36,6	23,3	17,3	12,9
adj. EV/EBITDA (x)	99,4	192,7	36,6	23,3	17,3	12,9
P/BV (x)	6,5	6,5	5,9	5,1	4,3	3,7
FCFF Yield (%)	-2,4%	-1,3%	-3,5%	-5%	-1,9%	2,6%
DY (%)	0,3%	0,0%	0,0%	0,0%	0,0%	1,0%

P&L Statement (PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	**117**	**189**	**280**	**418**	**586**	**765**
COGS	81	137	190	282	398	520
Gross Profit	**36**	**52**	**89**	**136**	**188**	**245**
Selling costs	27	46	66	99	138	180
G&A costs	4	5	7	10	12	14
Other operating items, n	0	0	-1	-2	-3	-4
EBITDA	**7**	**4**	**20**	**33**	**47**	**63**
adj. EBITDA	**7**	**4**	**20**	**33**	**47**	**63**
D&A	2	3	5	7	12	15
EBIT	**4**	**0**	**15**	**26**	**35**	**48**
Net financial costs	0	0	-1	-4	-6	-7
EBT	**5**	**1**	**14**	**22**	**29**	**41**
Minority interest	0	0	0	0	0	0
Net profit	**4**	**0**	**12**	**18**	**23**	**33**
adj. net profit	**4**	**0**	**12**	**18**	**23**	**33**

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	**16**	**25**	**36**	**48**	**61**	**74**
Current Assets	**104**	**116**	**201**	**286**	**371**	**428**
Inventories	78	103	173	249	325	382
Receivables	15	12	13	13	17	19
Cash and cash equivale	10	1	13	23	29	26
Assets	**120**	**142**	**237**	**334**	**432**	**502**
Equity	**106**	**106**	**118**	**136**	**159**	**185**
Non-current Liabilitie	**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**	**334**	**432**	**502**

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	**-13**	**0**	**-13**	**-29**	**-1**	**37**
Change in NWC	-20	-4	-30	-58	-43	-19
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**	**-24**
Lease payments	0	0	0	0	0	0
Dividend/Buy-back	-2	0	0	0	0	-7
Net change in cash	**-19**	**-9**	**12**	**9**	**6**	**-3**

Investment summary

Operating figures imply, in our view, an EBITDA improvement of more than 50% y/y in Q2. We estimate that 2Q showroom revenues amounted to PLN 45mn (+80% y/y), and sales growth in the online channel exceeded 40%. As a result, the company maintains sales growth well above the market. As in Q1, we expect the company to continue to improve its gross margin (better shopping conditions, increased share of the stationary channel, limited competitive pressure). In Q2, we expect it to improve by 74bps y/y. Given that costs are seasonally most diluted in April-June, despite the opening of two more stores YTD, we expect a slight decline in wsk. SG&A and more than 50% y/y EBITDA growth.

2Q25E Results preview

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y	Q/Q	1Q25E	Cons.
Revenues	105,4	79,7	41,1	83,1	158,0	50%	90%	81,7	-
EBITDA	11,7	8,0	-3,5	6,7	18,6	59%	175%	5,0	-
EBIT	10,4	6,7	-4,9	5,1	16,6	60%	225%	3,3	-
Net profit	8,3	5,4	-4,1	3,4	13,0	57%	285%	1,7	-
Gross margin	32,4%	32,6%	31,2%	30,5%	33,2%	0,7p.p.	2,6p.p.	30,2%	
SG&A ratio	22,5%	24,1%	41,1%	24,4%	22,4%	-0,1p.p.	-2p.p.	26,2%	
EBITDA margin	11,1%	10,0%	-8,6%	8,1%	11,7%	0,7p.p.	4p.p.	6,1%	-
EBIT margin	9,9%	8,4%	-12%	6,2%	10,5%	0,7p.p.	4p.p.	4,1%	-
Net profit margin	7,9%	6,7%	-9,9%	4,1%	8,2%	0,4p.p.	4p.p.	2,1%	-
P/E12M trailing	55,9	36,6	41,9	37,3	27,4				
EV/EBITDA 12M trailing	30,3	22,6	25,8	24,9	19,2				

Source: Company, Trigon

Upward revision of revenue dynamics and profitability. In our current forecasts, we raise revenue dynamics by 1%, 9% and 13% in 2025-27 from previous assumptions. At the same time, more than 50% growth in net income this year and 40% growth in 2026-27 relative to previous assumptions is to raise expectations for the gross margin trajectory, where we now see it improving by 70bps y/y in 2025 and stabilizing at 32% in subsequent years (increased importance of sales in the stationary channel, improving trading conditions and gradually increasing share of private labels diluting the unfavorable gross margin mix effect, i.e. increasing share of bicycles in the sales mix). We also look forward to greater operating leverage. As a result, this year's revenue target expressed in the ESOP assumptions will be exceeded by 7% in our view, by 13% in 2026, and by 12% in 2027. Thus, we include full EPS dilution from ESOP implementation in our valuation.

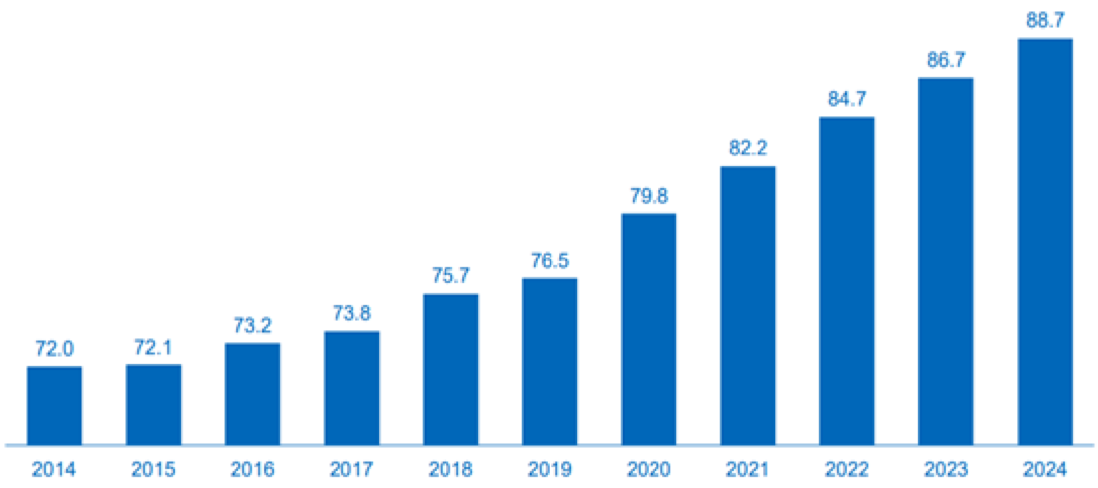
DAD: Forecasts' changes vs. last recommendation

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**418**	**412**	**1%**	**586**	**536**	**9%**	**765**	**678**	**13%**
EBITDA	**33**	**25**	**35%**	**47**	**35**	**33%**	**63**	**47**	**35%**
margin	8,0%	6,0%	2,0pp	8,0%	6,6%	1,4pp	8,3%	6,9%	1,4pp
EBIT	**26**	**18**	**43%**	**35**	**25**	**40%**	**48**	**34**	**42%**
margin	6,2%	4,4%	1,8pp	6,0%	4,7%	1,3pp	6,3%	5,0%	1,3pp
Net profit	**18**	**11**	**57%**	**23**	**16**	**44%**	**33**	**23**	**46%**
margin	4,3%	2,8%	1,5pp	4,0%	3,0%	0,9pp	4,3%	3,3%	1,0pp

Source: Trigon

Powerful room for growth in the bicycle market in Poland - case study of the German market. Comparing to the EU's largest economy, the number of bicycles per capita in Poland remains 2 times lower - in Germany there are approx. 89 million bicycles (i.e. 1.1 per capita) vs. 20-25 million bicycles in Poland (0.6-0.7 per capita). Over the past 10 years, the number of bicycles in Germany has increased by 25%, and new sales - after a pandemic boom - remain relatively stable despite weak macro and negative GDP growth in 2023-24.

Evolution of bike park in Germany



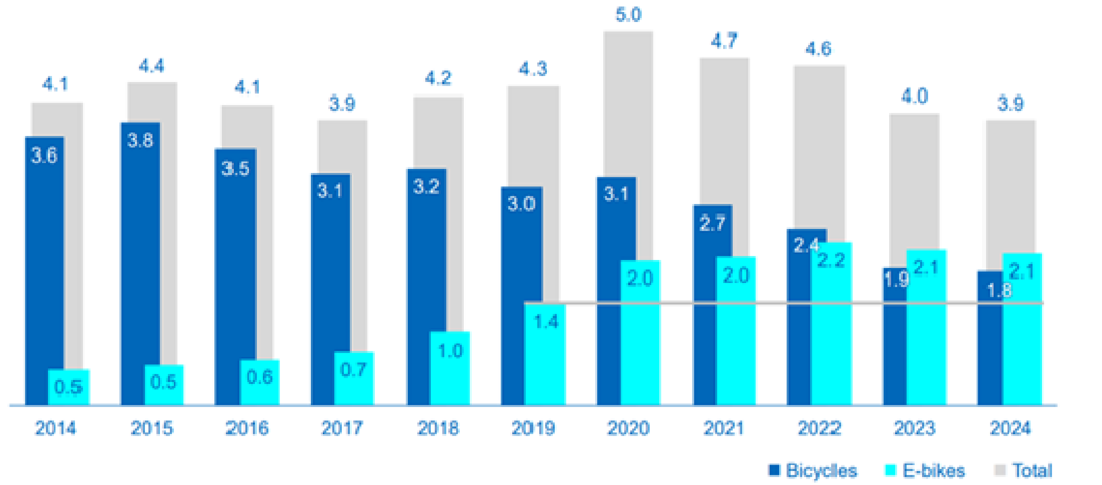
Source: ZIV (LINK), Trigon

Despite the macro challenges, the value of the mature German bicycle market remains significantly higher than before the pandemic. In Poland, there is no detailed data on the value of the market and its structure. Nevertheless, the positive foundation for the industry in Poland is, in our opinion, the behavior of demand in Germany. The value of the bicycle market (bicycles only) in 2024 was 50% higher than in 2019 and close to the levels of 2020-2021, supported by the growing share of electric bicycles in sales. The above indicates sustained changes in the structure of consumer spending and the growing importance of categories related to recreation and healthy lifestyles. Consequently, it can be assumed, in our opinion, that the growth rate of the domestic bicycle market in Poland will significantly outpace the growth rate of consumption as household wealth continues to increase.

Bicycle and e-bikes sales in Germany (in EUR bn)

Source: ZIV (LINK), Trigon

Bicycle and e-bikes sales in Germany (in EUR bn)



Source: ZIV (*LINK*), Trigon

The electric bicycle segment in Poland is still at an early stage of development. The difference with respect to EC countries with similar climate conditions - such as Germany or the Netherlands - is even more pronounced than in the overall bicycle market, both in terms of the size of the electric bicycle fleet and their share in current sales. While in Germany and the Netherlands, e-bikes already account for about 50% of bicycles sold, in Poland this share is less than 10% (i.e., about 100,000 units per year). The growing share of e-bikes in the sales structure supports the increase in the value of the entire market - the average price of an electric bicycle is significantly higher than that of a traditional bicycle. In addition, more expensive components (including batteries, drives, accessories) will play an increasingly important role in generating replacement demand, which may provide additional growth impetus in the coming years as they continue to become more popular.

E-bike sales per capita

Country	Volume (mn)	Market Share	Market Value (bn EUR)	Sales per 100,000 Inhabitants
Germany	2,05	53%	4,1	2470
The Netherlands	0,41	48%	1,2	2340
France	0,66	29%	1,3	971
United Kingdom	0,20	10%	0,4	299
Italy	0,35	14%	0,7	593
Spain	0,25	12%	0,5	521
Switzerland	0,20	40%	0,6	2273
Poland	0,09	7%	0,3	226

Source: Germany (LINK), The Netherlands & France (LINK), UK (LINK), Italy (ANCMA), Spain (AMBE), Switzerland (LINK) Poland (LINK), Trigon

Signs of stabilization in the bicycle market in Europe. The industry's best-ever prosperity prevailed in 2022, which, as a consequence of the industry's overstocking in an environment of deteriorating consumption, triggered a crisis in the industry and a wave of bankruptcies in 2023-24. At the same time, this was a period of business scaling at Dadelo. The company benefited from wide access to assortments from suppliers at attractive prices. As the warehouse rotates, this effect will, in our view, supersede the impact of better purchasing conditions due to rapidly growing volumes. Communication from industry representatives and Shimano's sales forecasts for Europe paint a picture of market stabilization in 2025. The performance of Bike24.de (currently the largest e-platform in Europe, PLN 1mn in revenues in 2024) in Q1 indicated a rebound in demand (revenues +17% y/y) and a slight recovery in EBITDA profitability, which, in addition to an improvement in gross margin (expiration of the impact of liquidating excess inventory, inventories in Q4 -16% y/y, including -35% y/y excluding bicycles) and the impact of headcount reductions in Q4 were accompanied by operating leverage (LINK). Nevertheless, the company did not raise this year's guidance after the Q1 results, which calls for revenue growth of 5% y/y and adj. EBITDA in the range of €7-12m vs. €5m a year ago. Thus, despite the progression, this means expecting another negative EBIT this year. An improving market environment in Europe and a return to healthy stock rotation was also communicated by MIPS (a helmet head protection system manufacturer) in its Q1 report (LINK). It also maintained a positive outlook on the medium-term prospects of its sports segment. Shimano, following its Q1 results in April, slightly raised its revenue guidance for 1H and held it for 2H relative to February (LINK). Thus, it assumes 12% y/y revenue growth expressed in JPY and comparable growth in EUR.

Accelerating investment in omnichannel. In 2025, we expect a doubling of salon revenues y/y and their 30% share in Dadelo's revenue structure. The showrooms provide an unprecedented shopping experience in the Polish market (LINK), especially important for bicycle sales (Dadelo already has the broadest stationary offering in PL). This supports the pace of reaching the store's break-even point, which, according to the according to the company's communication, is achieved after the first year of operation despite significant fit-out costs. At the turn of this year and next year, we assume the opening of 2 more facilities (Katowice, Kraków). In 2028, we assume the operation of 13 bicycle center stores, which will generate total revenues exceeding the total turnover this year (about PLN 450mn) and will account for about 45% of total revenues. The increase in the importance of the offline channel should support the gross margin and, in addition to the increase in the importance of private labels, should offset the dilutive impact of the increase in the share of revenues from bicycle sales.

Gradual improvement in cash conversion cycle, temporary increase in leverage. The expansion of the portfolio and the merchandising under the expected sales growth are accompanied by a significant improvement in trading conditions (the turnover of trade payables increased from 76 days in 2023 to 134 days in 2024). As a result, the cash conversion cycle improved slightly y/y, with the y/y growth rate of NWC giving way to that of sales. This year, we expect continued strong inventory growth (2.5 times vs 2023). The slight improvement in inventory turnover should be accompanied by a decline in the importance of prepayments to contractors, in our opinion. This will not protect the company from an increase in leverage. In 2025, we expect it to peak at 2.6x ND/EBITDA, which is the price the company pays for the high pace of scaling the business in the omnichannel model.

Model assumptions

DAD: Estimation of the value of the Bicycle Market in Poland

PLN m	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Estimated value of the bicycle market	**3 545**	**3 999**	**4 355**	**4 629**	**4 904**	**5 301**	**5 778**	**6 286**	**6 762**	**7 208**
y/y		12,8%	8,9%	6,3%	5,9%	8,1%	9,0%	8,8%	7,6%	6,6%
DAD revenues	**65**	**83**	**117**	**189**	**280**	**418**	**586**	**765**	**960**	**1 139**
DAD's implied market share	**1,8%**	**2,1%**	**2,7%**	**4,1%**	**5,7%**	**7,9%**	**10,1%**	**12,2%**	**14,2%**	**15,8%**

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**	**418,0**	**586,3**	**765,3**	**960,0**
y/y	42%	61%	48%	50%	40%	31%	25%
Online	106,7	168,0	208,6	282,9	360,6	438,2	518,3
y/y	37%	58%	24%	36%	27%	21%	18%
% of revenues	91%	89%	75%	68%	62%	57%	54%
Offline	0,0	20,5	71,0	135,1	225,6	327,1	441,6
y/y	-	-	246%	90%	67%	45%	35%
% of revenues	9%	11%	25%	32%	38%	43%	46%
Gross margin	**30,5%**	**27,4%**	**32,0%**	**32,6%**	**32,0%**	**32,0%**	**32,0%**
y/y	-1,9p.p.	-3,0p.p.	4,5p.p.	0,7p.p.	-0,6p.p.	0,0p.p.	0,0p.p.
SG&A costs	**31,2**	**51,4**	**73,1**	**109,0**	**150,0**	**193,4**	**240,0**
SG&A ratio	26,6%	27,2%	26,1%	26,1%	25,6%	25,3%	25,0%
EBITDA	**6,9**	**3,6**	**19,8**	**33,3**	**46,8**	**63,2**	**81,5**
y/y	-23%	-47%	448%	68%	41%	35%	29%
EBITDA margin	**5,9%**	**1,9%**	**7,1%**	**8,0%**	**8,0%**	**8,3%**	**8,5%**
y/y	-4,9p.p.	-3,9p.p.	5,2p.p.	0,9p.p.	0,0p.p.	0,3p.p.	0,2p.p.
EBIT	**4,4**	**0,3**	**15,1**	**25,8**	**35,1**	**48,0**	**62,7**
y/y	-38%	-93%	4668%	71%	36%	37%	31%
EBIT margin	**3,8%**	**0,2%**	**5,4%**	**6,2%**	**6,0%**	**6,3%**	**6,5%**
y/y	-4,8p.p.	-3,6p.p.	5,2p.p.	0,8p.p.	-0,2p.p.	0,3p.p.	0,3p.p.
OCF	-13,3	0,3	-13,3	-29,2	-1,2	36,9	47,9
CAPEX	-2,8	-9,1	-11,7	-12,5	-14,1	-15,6	-18,6
FCF	**-16,1**	**-8,8**	**-27,4**	**-46,7**	**-22,8**	**11,6**	**17,4**
ND/EBITDA (x)	**-0,9**	**0,2**	**1,8**	**2,6**	**2,6**	**2,0**	**1,6**
Inventory turnover (days)	351	274	333	323	298	268	248
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**	**177**	**147**	**129**

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	**418**	**412**	**1%**	**586**	**536**	**9%**	**765**	**678**	**13%**
EBITDA	**33**	**25**	**35%**	**47**	**35**	**33%**	**63**	**47**	**35%**
margin	8,0%	6,0%	2,0pp	8,0%	6,6%	1,4pp	8,3%	6,9%	1,4pp
EBIT	**26**	**18**	**43%**	**35**	**25**	**40%**	**48**	**34**	**42%**
margin	6,2%	4,4%	1,8pp	6,0%	4,7%	1,3pp	6,3%	5,0%	1,3pp
Net profit	**18**	**11**	**57%**	**23**	**16**	**44%**	**33**	**23**	**46%**
margin	4,3%	2,8%	1,5pp	4,0%	3,0%	0,9pp	4,3%	3,3%	1,0pp

Valuation

Summary Valuation. Our target price for Dadelo shares is based on a 100% income approach, the DCF method, which implies a 12-month TP of 1 share at PLN 59 (Buy, +48% upside).

DCF

Key technical valuation assumptions:

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

(2) residual FCF growth rate of 2.5%, residual cash conversion cycle of 45 days;

(3) number of shares includes full dilution from the 2025-27 ESOP (360k of shares), taken at par.

Net debt (PLN m)	2025
Gross debt pre-IFRS 16 (+)	100
Cash (-)	23
Net debt	**77**

DCF (mln PLN)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
EBIT	**26**	**35**	**48**	**63**	**78**	**94**	**112**	**130**	**143**	**150**	
EBIT margin (%)	**6,2%**	**6,0%**	**6,3%**	**6,5%**	**6,8%**	**7,1%**	**7,5%**	**7,9%**	**8,0%**	$\boxed{\textbf{8,0\%}}$	
Tax rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPLAT	**21**	**28**	**39**	**51**	**63**	**76**	**91**	**106**	**116**	**121**	
D&A	8	12	15	19	22	24	28	31	34	36	
Lease payments	-5	-7	-10	-12	-13	-14	-15	-17	-18	-19	
CAPEX	-13	-14	-16	-19	-22	-20	-20	-21	-21	-21	
Change in NWC	-58	-43	-19	-23	-3	-6	-2	-3	-4	-2	
FCF	**-47**	**-24**	**10**	**16**	**47**	**61**	**81**	**96**	**107**	**115**	**119**
Risk-free rate	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	4,50%
Market premium	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Releveraged Beta	1,1	1,2	1,1	1,1	1,1	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity (CAPM)	12,5%	12,8%	12,6%	12,5%	12,2%	11,9%	11,6%	12,0%	11,8%	11,8%	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)	18%	21%	19%	17%	13%	8%	2%	10%	6%	6%	6%
WACC	**11,6%**	**11,6%**	**11,6%**	**11,6%**	**11,6%**	**11,6%**	**11,5%**	**11,6%**	**11,5%**	**11,5%**	**10,3%**
DFCF	**-44**	**-20**	**8**	**11**	**29**	**33**	**40**	**42**	**42**	**41**	
Present value FCF 2025-34	181										
FCF growth rate after '34	2,5%										
Terminal value	1511										
Discounted TV	533										
EV	**714**										
Net debt	77										
Equity value (PLN m)	**637**										
Shares outstanding* (m)	12,0										
Value of 1 share (PLN)	**52,9**										
Target price 12M (PLN)	**59,0**										
Upside	*42%*										

*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%	65,4	59,2	53,8	48,9	44,6
-0,5%	68,8	62,1	56,2	51,0	46,4
0,0%	72,8	65,4	**59,0**	53,4	48,4
0,5%	77,4	69,1	62,1	56,0	50,6
1,0%	82,7	73,5	65,7	58,9	53,1

g chng \ EBIT margin in TV chng	-1,0%	-0,5%	0,0%	0,5%	1,0%
-1,0%	47,6	49,6	52,0	54,6	57,6
-0,5%	50,7	52,9	55,5	58,4	61,7
0,0%	53,8	56,2	**59,0**	62,1	65,7
0,5%	56,9	59,5	62,5	65,8	69,7
1,0%	60,0	62,8	66,0	69,6	73,7

Comparative valuation

No direct peers with a comparable growth profile to Dadelo. The comparative valuation is presented for illustrative purposes only. The comparative group includes mainly e-commerce companies in the apparel 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 the multiples and should be reflected in the premium to these peers. The company is benefiting from both its strong market position and growing demand for its product line, driven by favorable market trends.

Company	Country	P/E			EV/EBIT			EBIT margin				CAGR EBITDA '24-27
		2025E	2026E	2027E	2025E	2026E	2027E	2024	2025	2026	2027	
Dadelo*	POLAND	26.0	20.2	14.2	21.5	16.7	12.4	5.4%	6.2%	6.0%	6.3%	47.3%
E-commerce discretionary		**23.0**	**17.2**	**16.8**	**15.1**	**12.6**	**10.3**	**2.0%**	**2.8%**	**3.9%**	**4.3%**	**23.0%**
Zalando SE	GERMANY	25.4	20.3	17.0	12.3	9.6	7.6	3.7%	4.7%	5.3%	5.9%	14.9%
Etsy Inc	UNITED STATES	12.5	12.6	12.3	29.7	21.0	18.8	13.9%	9.8%	13.6%	14.7%	14.3%
Wayfair Inc	UNITED STATES	77.3	38.9	21.8	43.7	28.3	17.8	-2.9%	1.5%	2.0%	2.9%	39.7%
Halfords Group PLC	BRITAIN	13.6	11.6	74.6	14.3	12.5	11.0	3.1%	2.7%	3.0%	3.2%	7.0%
Oponeo.pl SA	POLAND	11.5	10.4	9.5	9.7	8.7	7.9	6.0%	5.1%	5.2%	5.2%	5.0%
Answear.com SA	POLAND	23.0	14.0	10.2	15.1	11.0	9.1	0.8%	2.9%	3.6%	3.8%	55.0%
Pierce Group AB	SWEDEN	68.0	20.4	16.7	24.1	12.8	9.7	0.8%	2.5%	4.3%	4.9%	31.0%
Bike24 Holding AG	GERMANY	---	33.9	17.9	---	17.9	11.1	-5.9%	-0.4%	2.6%	3.8%	92.6%
Manufacturers of Bicycle products		**17.3**	**13.3**	**11.7**	**14.8**	**11.7**	**10.2**	**14.4%**	**15.0%**	**16.9%**	**17.8%**	**5.6%**
Shimano Inc	JAPAN	29.2	24.1	21.8	19.4	16.1	14.2	14.4%	15.0%	16.9%	17.8%	11.8%
Thule Group AB	SWEDEN	23.3	19.6	17.5	18.6	15.3	13.7	15.9%	16.6%	18.8%	19.6%	0.0%
Giant Manufacturing Co Ltd	TAIWAN	17.3	13.3	11.7	14.8	10.7	9.1	2.6%	5.1%	6.3%	7.0%	22.7%
Merida Industry Co Ltd	TAIWAN	16.6	12.7	10.5	13.6	11.7	10.2	10.2%	9.2%	9.8%	9.9%	4.2%
KMC Kuei Meng International I	TAIWAN	12.3	11.3	11.1	11.5	9.7	8.8	21.8%	21.8%	22.9%	22.5%	5.6%
Manufacturers of Sports goods		**25.9**	**23.2**	**21.2**	**17.1**	**15.4**	**13.7**	**11.1%**	**12.3%**	**12.8%**	**13.7%**	**11.0%**
Amer Sports Inc	FINLAND	49.2	37.0	29.8	28.7	23.8	19.1	10.9%	12.3%	12.8%	13.7%	16.3%
Technogym SpA	ITALY	24.2	21.6	19.5	17.1	14.8	13.0	13.6%	14.2%	14.9%	15.5%	11.0%
Yonex Co Ltd	JAPAN	25.9	23.2	21.2	17.1	15.4	13.7	11.1%	10.2%	10.3%	10.4%	5.4%
Mizuno Corp	JAPAN	13.0	12.1	11.4	8.5	8.1	7.4	8.2%	8.8%	8.6%	8.7%	8.5%
MIPS AB	SWEDEN	68.7	40.6	29.7	54.1	30.8	22.3	36.0%	35.3%	44.9%	48.0%	40.4%
Median (E-commerce discretionary only)		**23.3**	**20.0**	**17.2**	**17.1**	**13.8**	**11.0**	**2.0%**	**2.8%**	**3.9%**	**4.3%**	**23.0%**
DAD premium/discount		*12%*	*1%*	*-17%*	*26%*	*21%*	*12%*					
Implied value of 1 share (PLN)		**35.8**	**39.6**	**48.5**	**30.2**	**31.2**	**34.6**					
weight of the year		33%	33%	33%	33%	33%	33%					
partial value per share (PLN)			**41.3**			**32.0**						
weight of the coefficient			50%			50%						
Value of 1 share (PLN)		**36.6**										

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

Risk factors

Company-specific risk factors include:

(1) a lower-than-assumed growth path of business scale in the omnichannel model (lower-than-assumed evolution of the average basket of so-called AOV, worse-than-assumed platform traffic and lower conversion) ;

(2) weaker-than-assumed gross sales margin (greater-than-assumed focus on market share growth at the expense of margin, greater competitive pressure, deterioration of store rotation resulting in deeper promotions and deeper inventory write-downs);

(3) higher SG&A ratio (greater support of sales with activity on the performance marketing and ATL marketing side, faster expansion of the stationary store network, higher return ratio dragging down external logistics costs);

(4) longer payback period for stationary stores, as part of omnichannel strategy implementation ;

(5) a worse-than-assumed normalization path for the cash conversion cycle, mainly due to weaker inventory turnover and weaker improvement in business conditions at suppliers, resulting in a higher increase in working capital requirements and a higher level of financial leverage.

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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.
The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.
Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.
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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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