

## Flash Note

CEE | Equity Research

**Dadelo (DAD PW; BUY; TP PLN 70)****4Q25 Results: continued strong growth in NWC, ESOP valuation weighs on reported results [neutral]**

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	4Q25E	Cons.
Revenues	41.1	83.1	159.9	134.6	66.4	62%	-51%	65.0	-
EBITDA	-3.5	6.7	20.0	15.8	-8.4	-	-	-	-
Adj. EBITDA	-3.5	6.7	20.0	15.8	-2.7	-	-	-2.6	-
EBIT	-4.9	5.1	18.1	13.4	-11.4	-	-	-	-
Adj. EBIT	-4.9	5.1	18.1	13.4	-5.6	-	-	-5.4	-
Net profit	-4.1	3.4	13.6	9.5	-11.1	-	-	-	-
Adj. Net profit	-4.1	3.4	13.6	9.5	-5.3	-	-	-5.8	-
Gross margin	31.2%	30.5%	32.7%	31.9%	30.5%	-0.7p.p.	-1p.p.	31.6%	-
SG&A ratio	41.1%	24.4%	21.2%	22.0%	47.0%	5.9p.p.	25p.p.	39.2%	-
Adj. EBITDA margin	-8.6%	8.1%	12.5%	11.8%	-4.0%	4.6p.p.	-16p.p.	-4.0%	-
Adj. EBIT margin	-12%	6.2%	11.3%	9.9%	-8.5%	3.6p.p.	-18p.p.	-8.3%	-
Adj. Net profit margin	-9.9%	4.1%	8.5%	7.1%	-8.0%	1.9p.p.	-15p.p.	-8.9%	-
OCF	-27.9	43.1	-20.4	-39.9	-102.4	-	-	-	-
Net debt	35.1	86.2	79.2	123.9	197.8	+	150%	-	-
Adj. P/E 12M trailing	83.0	73.8	52.4	42.7	45.2	-	-	-	-
Adj. EV/EBITDA 12M trailing	49.4	45.7	33.2	27.7	28.9	-	-	-	-

Source: Company, Trigon

**#One-time events**

- Valuation costs for the first tranche of the 2025-27 incentive program, recognized in 4Q25 (PLN 5.8 million);

**#Guidance 2026**

- „We assume that 2026 will be a record year in terms of the Company's revenue and net profit.”

**Comment:** Results adjusted for ESOP costs are in line with our expectations. The Company recognized the valuation costs of the first tranche of the 3-year incentive program in 4Q25. The valuation of subsequent tranches will take place in 2026 and 2027—we assume that in both cases the Company will meet the revenue criteria for share allocation (2026: PLN 519 million, 2027: PLN 681 million). The total dilution resulting from the allocation of all bonus shares will amount to approximately 5%, and this effect has already been factored into our valuation.

The 4Q results reflect the low season. The gross margin was slightly weaker than a year ago and consistent with the company's communication of a greater emphasis on sales growth. At the same time, the SG&A ratio adjusted for ESOP costs (38.3%) continued to indicate a positive operating leverage effect. The continued dynamic growth in NWC reflected an increase in financial costs y/y. The adjusted loss in Q4 2025 was in line with our expectations.

**#Cash position.** Inventories at the end of Q4 rose by approximately 85% y/y and 30% q/q to PLN 320 million, reflecting a growth rate similar to that of the previous quarter (PLN 270 million). Combined with a significantly faster pace of fulfilling obligations than a year ago, this translated into further dynamic growth in NWC (more than double y/y). In addition to the dynamic growth in the scale of its business, the company seasonally maintains the highest inventory levels at the turn of Q4 and Q1 in preparation for the upcoming season. Nevertheless, the inventory level at the end of Q4 relative to our revenue forecasts for 2026 rose to over 50% vs. 40% a year ago. Combining longer inventory turnover with shorter accounts payable turnover has significantly lengthened the cash conversion cycle, which was reflected in negative OCF for the full year (-120 vs. -13 million PLN a year ago). Commenting on the Q3 results, the CEO highlighted the high quality of inventory and attractive purchase prices for the collections, which takes on additional significance in the context of inflationary pressure resulting from the escalation of the conflict in the Middle East. At the same time, he significantly raised the guidance for the pace of store openings in the coming years, and inventory levels should also be assessed through this lens. At the same time, the faster settlement of liabilities is likely related to attractive early payment discounts, which, while impacting financial costs, should simultaneously support the gross margin in subsequent periods. ND/Adj. EBITDA rose to approximately 5x at the end of 4Q. We estimate that in 1Q26 this metric should remain similar q/q and decline toward 3.5x EBITDA between 2Q and 3Q.

**In summary,** given the dynamic growth in NWC, it is currently crucial for the company to maintain strong sales KPIs across both channels. We maintain the view that the motivation for aggressive inventory buildup, alongside attractive handlowy terms, remains the management's assessment of the competitive environment and assumptions regarding market dynamics. Dadelo is rapidly increasing its market share and remains the industry's biggest disruptor, already generating solid profitability despite the expansion of its store network, which is still in its early stages. We currently see no need to revise our forecasts adjusted for ESOP costs. At the same time, the company's operational risk profile is rising. (Grzegorz Kujawski)

PLNm	2022	2023	2024	2025	2026E	2027E
Revenues	117.2	189.1	280.5	444.0	586.0	745.3
adj. EBITDA	6.9	3.6	19.9	40.0	50.7	64.2
adj. EBIT	4.4	0.3	15.1	31.0	38.9	48.6
adj. Net profit	3.9	0.1	11.5	21.2	24.9	32.3
adj. EPS (PLN)	0.3	0.0	1.0	1.8	2.1	2.8
adj. P/E (x)	244.4	11,817.6	83.1	45.2	38.5	29.6
adj. EV/EBITDA (x)	138.5	267.1	49.8	27.0	22.0	17.6
P/BV (x)	8.9	8.8	8.0	6.8	5.8	4.8
DY(%)	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

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