

Dadelo

Best-in-class shopping experience pays off

We share the CEO's strategic vision and positive view of Dadelo's competitive advantages. In 2025 profitability exceeded our expectations, while in 2026 we assume greater price investment to sustain the still rapid pace of market-share gains. We view the pace of inventory build-up with a certain degree of caution. On the one hand, attractive vendor and distributor pricing encourages expanding the collection; on the other hand, expanding inventory, where maintaining healthy turnover will be crucial to avoiding potential write-downs in subsequent periods.

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 a higher share of own brands should protect margins against erosion. (3) The company targets a 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.

Q425 results preview. Dadelo faces its seasonally weakest quarter, and the expansion of the store network increases the fixed-cost base. As a result, despite expected sales growth of over 55%, this will be accompanied by a net loss of c.PLN6.5m.

2026 estimates. Next year we expect revenue growth of over 30%, accompanied by a slight gross-margin contraction (–50bps y/y) despite the rising share of own brands, which carry relatively higher margins. Nevertheless, we assume a further increase in the share of bicycles in the sales mix. In parallel we expect a positive operating-leverage effect, which should mitigate the erosion of operating profitability. The greater importance of working-capital financing will be visible in the bottom-line dynamics.

Valuation & key risks. Our valuation for Dadelo relies entirely on a DCF approach, yielding a 12-month target price of PLN 70 (Buy, upside 23%). A peer comparison supports a valuation of PLN 39.5 per share.

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y
Revenues	40	83	160	135	63	57%
EBITDA	-4	7	20	16	-4	-
adj. EBITDA	-3	7	20	16	-3	-
EBIT	-5	5	18	13	-6	-
Net profit	-4	3	14	10	-7	-
adj. Net profit	-3	3	14	9	-6	-
P/E (x)	57.7	51.3	36.4	29.7	33.5	-
EV/EBITDA (x)	35.2	33.1	24.0	20.2	20.3	-
EBITDA margin	-	8.2%	12.5%	11.8%	-	-
EBIT margin	-	6.2%	11.3%	9.9%	-	-
Net profit margin	-	4.1%	8.5%	7.1%	-	-

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	441	586	745
EBITDA	7	4	20	39	51	64
EBIT	4	0	15	30	39	49
Net profit	4	0	12	20	25	32
EPS (PLN)	0.3	0.0	1.0	1.7	2.1	2.8
P/E (x)	169.9	8,214.7	57.7	33.5	26.8	20.6
EV/EBITDA (x)	96.0	186.2	35.2	20.2	16.2	13.1
FCFF Yield (%)	-2.5%	-1.5%	-3.9%	-10.2%	-2.7%	-0.7%
DY (%)	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

Buy

(Previous: Hold; 68 PLN)

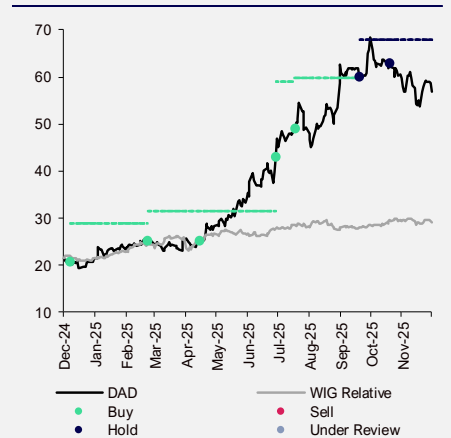
Target Price: PLN 70

Upside: +23%

FACT SHEET

Ticker	DAD		
Sector	Ecommerce		
Price (PLN)	57		
52W range (PLN)	19.2 / 70.4		
Shares outstanding (m)	11.7		
Market Cap (PLNm)	665		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	1.0		
Price performance	1M	3M	1Y
	-2%	5%	172%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Hold	23.10.2025	68
Hold	23.09.2025	68
Buy	21.07.2025	60
Buy	02.07.2025	59
Buy	17.04.2025	32
Buy	25.02.2025	32
Buy	10.12.2024	29

SHAREHOLDERS	Share %
Oponeo.pl S.A.	58.8%
TFI Allianz Polska S.A.	7.3%
Ryszard Zawieruszynski	6.0%
OFE Generali	5.6%

INVESTOR CALENDAR

ANALYST

Grzegorz Kujawski g.kujawski@trigon.pl

Valuation	Current		Previous		Change
DCF	70.0	100%	68.0	100%	3%
Multiples	39.5	0%	37.9	0%	4%

Estimates chng	2025E			2026E			2027E		
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.
Revenues	441	436	1%	586	586	0%	745	745	0%
EBITDA	39	37	5%	51	49	3%	64	62	3%
margin	8.9%	8.5%	0.4pp	8.6%	8.4%	0.2pp	8.6%	8.4%	0.2pp
EBIT	30	29	3%	39	37	4%	49	47	4%
margin	6.9%	6.7%	0.1pp	6.6%	6.4%	0.3pp	6.5%	6.3%	0.2pp
Net profit	20	20	0%	25	24	4%	32	31	4%
margin	4.5%	4.6%	0.0pp	4.2%	4.1%	0.2pp	4.3%	4.2%	0.2pp

Trigon vs. cons	2025E			2026E			2027E		
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.
Revenues	441	-	-	586	-	-	745	-	-
EBITDA	39	-	-	51	-	-	64	-	-
margin	8.9%	-	-	8.6%	-	-	8.6%	-	-
EBIT	30	-	-	39	-	-	49	-	-
margin	6.9%	-	-	6.6%	-	-	6.5%	-	-
Net profit	20	-	-	25	-	-	32	-	-
margin	4.5%	-	-	4.2%	-	-	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	0.0	-100%
EPS (PLN)	0.3	0.0	1.0	1.7	2.1	2.8	53%
BVPS (PLN)	9.1	9.1	10.1	11.8	13.9	16.7	13%
ND / EBITDA (x)	-0.9	1.8	1.8	3.1	3.1	2.7	-
ND / Equity (x)	-0.1	0.1	0.3	0.9	1.0	0.9	-
FCFF	-16	-10	-27	-80	-22	-6	-
NWC	84	86	117	211	253	288	-
Net Debt	-7	7	35	123	156	173	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-7	7	35	123	156	173	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-23%	-46%	455%	90%	30%	30%	0.892
EBIT yoy	-38%	-93%	+	101%	29%	25%	0.047
adj. EPS yoy	-35%	-98%	+	72%	25%	30%	-0.011
Gross margin	30.5%	27.4%	32.0%	31.9%	31.4%	31.2%	30.7%
adj. EBITDA margin	6.0%	2.0%	7.6%	9.1%	8.9%	9.0%	7.1%
EBIT margin	3.8%	0.2%	5.4%	6.9%	6.6%	6.5%	4.9%
adj. Net profit margin	3.4%	0.1%	4.5%	4.7%	4.4%	4.7%	3.6%
ROE (%)	4%	0%	10%	14%	15%	17%	10%
ROA (%)	3%	0%	5%	5%	5%	6%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues	117	189	280	441	586	745	44.8%
yoy	42%	61%	48%	58%	33%	27%	-
Online	117	169	209	317	383	437	30.1%
yoy	42%	44%	24%	52%	21%	14%	-
Share in total revenues	100%	89%	75%	72%	65%	59%	-
Stores	0	21	71	123	203	308	-
yoy	-	-	246%	74%	64%	52%	-
Gross margin	30.5%	27.4%	32.0%	31.9%	31.4%	31.2%	-
yoy (bps)	-192	-304	451	-6	-47	-19	-
SG&A ratio	26.6%	27.2%	26.1%	24.8%	24.6%	24.3%	-
yoy (bps)	305	57	-104	-131	-26	-29	-
Cash conv. cycle (days)	354	221	216	224	207	186	-

Source: Company, Trigon

Multiples at PLN 57	2022	2023	2024	2025E	2026E	2027E
P/E (x)	169.9	8,215	57.7	33.5	26.8	20.6
adj. P/E (x)	165.8	2,794	53.3	32.3	25.7	19.0
EV/EBITDA (x)	96.0	186.2	35.2	20.2	16.2	13.1
adj. EV/EBITDA (x)	94.3	176.7	33.2	19.7	15.8	12.4
P/BV (x)	6.3	6.3	5.7	4.8	4.1	3.4
FCFF Yield (%)	-2.5%	-1.5%	-3.9%	-10%	-2.7%	-0.7%
DY (%)	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	208.7	10,088	70.9	41.1	32.9	25.3
adj. P/E (x)	203.6	3,431	65.4	39.6	31.6	23.4
EV/EBITDA (x)	118.1	228.3	42.8	24.0	19.2	15.4
adj. EV/EBITDA (x)	116.1	216.6	40.4	23.5	18.7	14.7
P/BV (x)	7.7	7.7	6.9	5.9	5.0	4.2
FCFF Yield (%)	-2.0%	-1.3%	-3.2%	-8.5%	-2.3%	-0.6%
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	441	586	745
COGS	81	137	190	300	402	512
Gross Profit	36	52	89	141	184	233
Selling costs	27	46	66	100	133	168
G&A costs	4	5	7	9	11	13
Other operating items, net	0	0	-1	-1	-1	-3
EBITDA	7	4	20	39	51	64
adj. EBITDA	7	4	21	40	52	67
D&A	2	3	5	9	12	16
EBIT	4	0	15	30	39	49
Net financial costs	0	0	-1	-6	-8	-9
EBT	5	1	14	25	31	40
Minority interest	0	0	0	0	0	0
Net profit	4	0	12	20	25	32
adj. net profit	4	0	12	21	26	35

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	16	25	36	50	65	81
Current Assets	104	116	201	321	413	487
Inventories	78	103	173	304	387	459
Receivables	15	12	13	14	17	19
Cash and cash equivalents	10	1	13	2	7	8
Assets	120	142	237	372	478	567
Equity	106	106	118	137	162	195
Non-current Liabilities	3	5	6	43	48	54
Long-term borrowings	3	0	0	35	38	41
Current Liabilities	11	31	113	191	267	319
Short-term borrowings	1	2	40	81	113	124
Payables	10	28	70	107	151	190
Equity and Liabilities	120	142	237	372	478	568

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	-13	0	-13	-60	2	22
Change in NWC	-20	-4	-30	-94	-43	-34
D&A	2	3	5	9	12	16
Investing CF	-3	-8	-12	-16	-18	-20
CAPEX	-3	-9	-12	-16	-18	-20
Financing CF	-2	-2	37	65	21	-2
Lease payments	0	-2	-2	-4	-6	-8
Dividend/Buy-back	-2	0	0	0	0	0
Net change in cash	-19	-9	12	-11	5	0

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	39	49	63	81	100	119	137	152	164	171	
<i>EBIT margin</i>	<i>6.6%</i>	<i>6.5%</i>	<i>6.8%</i>	<i>7.1%</i>	<i>7.3%</i>	<i>7.5%</i>	<i>7.7%</i>	<i>7.8%</i>	<i>7.8%</i>	<i>7.8%</i>	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	32	39	51	66	81	97	111	123	133	139	
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	-43	-34	-35	-29	-27	-28	-21	-11	-9	-7	
Lease paymets & Other	-6	-8	-10	-13	-15	-17	-18	-19	-19	-20	
FCF	-24	-8	4	25	46	63	86	109	121	130	139
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	16.0%	14.4%	14.1%	13.4%	11.8%	10.0%	2.0%	8.5%	7.2%	7.2%	7.2%
WACC	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.3%	11.3%	11.3%	11.3%	10.4%
DFCF	-21	-6	3	16	27	33	40	46	46	44	
PV FCF 2026-2035E	227										
Residual growth rate	3.0%										
Terminal Value	1,886										
Discounted TV	638										
EV	865										
Net Debt	113										
Dividend paid-out in 2026	0										
Minorities & Other	0										
Equity Value	753										
Shares outstanding (m)	12.0										
Equity Value per share (PLN)	63										
12M Target Price (PLN)	70.0										

Source: Trigon

Comparative Valuation

Peers	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
		P/E		EV/EBITDA			EV/EBIT		
Peer group median	21.9	18.2	13.5	12.5	10.9	9.1	17.8	14.9	12.3
DAD	32.3	25.8	19.8	19.6	15.7	12.7	25.3	20.5	16.8
<i>DAD premium/(discount)</i>	<i>48%</i>	<i>42%</i>	<i>47%</i>	<i>56%</i>	<i>45%</i>	<i>40%</i>	<i>42%</i>	<i>38%</i>	<i>37%</i>
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		50%			0%			50%	
Target Price (PLN)	39.5								

Source: Bloomberg, 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.

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.

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

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