

Research

CEE | Equity Research

Dadelo

Bet on inventory build paying off

Sales results for 1Q continue to confirm the company's dynamic market share gains, which should exceed 10% this year. We put forward the thesis that the company will not pay for this with margin deterioration, benefiting from market opportunities resulting from the ongoing destocking process in Europe. At the same time, aggressive inventory build-up in 2025 and rapid settlement of trade payables translated into significant NWC requirements, which was reflected in negative cash flows at the end of 2025. As a consequence, the company breached covenants included in its bonds. We assess this event itself negatively. Nevertheless, the business decision taken currently provides the company with a margin rent, which in our view will be partially reinvested into growth. We assume that the company will increase adj. EPS by over 50% this year, while leverage at year-end will decrease to around 3.3x LTM EBITDA despite an intensive investment budget supporting omnichannel development. We expect greater margin erosion next year, observing the inflationary environment in the supply chain. In this situation, Dadelo, despite still extended, though improving inventory rotation, should continue to dynamically gain market share.

In our revised forecasts, we assume a 2.5x increase in sales in 2028E versus last year, raising the revenue growth path in each year of this period by over 10 p.p. At the same time, we adopt a more conservative gross margin path, partially offset by a stronger positive operating leverage effect. As a result of the revision, we increase our TP versus the previous recommendation by 17% to PLN 82, implying 12% upside, downgrading to a Hold recommendation.

Rising prices in the bicycle industry supply chain give a premium to Dadelo, will put pressure on margins in 2027 and will support further market consolidation. After a period of inventory reduction in the industry, which - according to company communication - has come to an end, 2026 is expected to mark the beginning of a restocking phase. Looking at raw material prices (aluminium, plastics, synthetic fibres, synthetic rubber), freight costs and potential upward pressure on energy prices and production costs in Asia following the Middle East conflict, the restocking process will take place at higher unit costs. Due to hedging mechanisms, this effect will be more visible in orders for 2027 collections, which - in our view - will translate into pressure on profitability across the industry. At the same time, companies with stronger balance sheets and longer inventory cycles should achieve a market premium under such conditions. These assumptions form the basis of our thesis of margin erosion in 2027 at Dadelo, while 2026 should remain relatively strong in this respect. The company should continue strengthening its market position by participating in industry consolidation - smaller players will continue to exit the market.

The European market still shows no clear signs of recovery. This year's guidance from Shimano (10.02.2026) assumes flat y/y sales of bicycle components in Europe, however, considering c.10% depreciation of JPY vs EUR y/y, sales at constant FX will be lower y/y. This implies that in volume terms Shimano's sales decline may exceed 10%. Despite the weakening of the local currency, which is generally beneficial for exporters from a profitability perspective, Shimano forecasts a 90bps y/y decline in operating margin in the bicycle segment this year. Lack of demand recovery was also highlighted by Thule during its latest results call, referring to its bicycle-related solutions.

Valuation & key risks. Our valuation of Dadelo is based 100% on an income approach, using the DCF method, which implies a 12-month TP of PLN 82 per share (Hold, +12% upside). Peer valuation indicates a current fair value of PLN 43.5 per share. Nevertheless, Dadelo stands out among peers due to its growth profile, which significantly impacts multiples and should be reflected in a valuation premium. The company benefits from its strengthening market position, effectively executing its omnichannel expansion strategy, while operating in a market supported by favourable trends. Company-specific risk factors are discussed on page 10.

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	189	280	444	665	854	1,033
adj. EBITDA	4	20	41	67	78	92
adj. EBIT	0	15	32	50	55	63
adj. Net profit	0	12	21	33	36	43
Net profit	0	12	15	27	32	43
adj. EPS (PLN)	0.0	1.0	1.8	2.8	3.1	3.6
adj. P/E (x)	10,578.2	74.3	40.4	26.2	23.6	20.1
adj. EV/EBITDA (x)	239.3	44.8	25.5	15.7	13.8	11.6
FCFF Yield (%)	-1.2%	-3.1%	-13.5%	1.6%	0.1%	2.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

Warsaw Stock Exchange Coverage Support Programme

Research Department research@trigon.pl www.trigon.pl

Hold

(Previous: Buy)

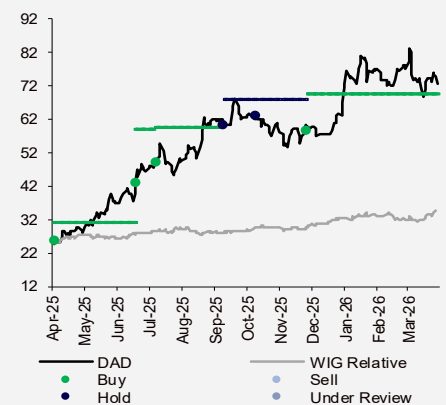
Target price: PLN 82

Upside: 12%

FACT SHEET

Ticker	DAD		
Sector	E-commerce		
Price (PLN)	73.3		
52W range (PLN)	19,2 / 55		
Shares outstanding (m)	11.7		
Market Cap (PLNm)	856		
Free-float	41%		
3M Avg. Vol. (PLNm)	0.9		
Price performance	1M	3M	1Y
	11.9%	50.8%	173%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	10.12.2025	70.0
Hold	23.10.2025	68.0
Hold	23.09.2025	68.0
Buy	21.07.2025	60.0
Buy	02.07.2025	59.0
Buy	17.04.2025	31.5

SHAREHOLDERS	Share %
Oponeo.pl S.A.	58.8%
Ryszard Zawieruszynski	6.0%
OFE Generali	5.6%

INVESTOR CALENDAR

1Q26 Results	20.05.2026
1H26 Results	18.08.2026
3Q26 Results	17.11.2026

ANALYST

Grzegorz Kujawski g.kujawski@trigon.pl

Valuation	Current		Previous		Change
DCF	82.0	100%	70	100%	17%
Multiples	43.5	0%	40	0%	10%

Estimates chng	2026E			2027E			2028E			
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	665	586	13%	854	745	15%	1,033	937	10%	
adj. EBITDA	67	51	32%	78	64	21%	92	83	10%	
margin	10.1%	8.6%	1.4pp	9.1%	8.6%	0.5pp	8.9%	8.9%	0.0pp	
adj. EBIT	50	39	30%	55	49	14%	63	63	-1%	
margin	7.6%	6.6%	0.9pp	6.5%	6.5%	-0.1pp	6.1%	6.8%	-0.7pp	
adj. Net profit	33	25	32%	36	32	12%	43	44	-3%	
margin	4.9%	4.2%	0.7pp	4.3%	4.3%	-0.1pp	4.1%	4.7%	-0.6pp	

Trigon vs. cons	2026E			2027E			2028E			
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	665	-	-	854	-	-	1,033	-	-	
adj. EBITDA	67	-	-	78	-	-	92	-	-	
margin	10.1%	-	-	9.1%	-	-	8.9%	-	-	
adj. EBIT	50	-	-	55	-	-	63	-	-	
margin	7.6%	-	-	6.5%	-	-	6.1%	-	-	
adj. Net profit	33	-	-	36	-	-	43	-	-	
margin	4.9%	-	-	4.3%	-	-	4.1%	-	-	

KPIs (PLNm)	2023	2024	2025	2026E	2027E	2028E	CAGR
Shares outstanding	11.7	11.7	11.7	11.7	11.7	11.7	0%
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
adj. EPS (PLN)	0.0	1.0	1.8	2.8	3.1	3.6	250%
BVPS (PLN)	9.1	10.1	12.0	14.3	17.0	20.7	18%
ND / EBITDA (x)	1.8	1.8	5.8	3.3	3.0	2.3	-
ND / Equity (x)	0.1	0.3	1.4	1.2	1.1	0.9	-
FCFF	-10	-27	-142	17	1	29	-
NWC	86	117	272	270	289	292	-
Net Debt	7	35	197	199	218	207	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	7	35	197	199	218	207	-

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-	452%	107%	62%	16%	18%	1.311
EBIT yoy	-93%	+	67%	72%	15%	26%	0.175
adj. EPS yoy	-	+	84%	54%	11%	17%	0.416
Gross margin	27.4%	31.9%	31.7%	31.1%	29.9%	29.8%	30.3%
adj. EBITDA margin	1.9%	7.1%	9.3%	10.1%	9.1%	8.9%	7.7%
EBIT margin	0.2%	5.4%	5.7%	6.5%	5.8%	6.1%	4.9%
adj. Net profit margin	0.0%	4.1%	4.8%	4.9%	4.3%	4.1%	3.7%
ROE (%)	0%	10%	11%	16%	16%	18%	12%
ROA (%)	0%	5%	4%	5%	5%	6%	4%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
Revenues	189	280	444	665	854	1,033	40%
yoy	61%	48%	58%	50%	28%	21%	-
Online	169	209	325	403	483	532	26%
yoy	44%	24%	55%	24%	20%	10%	-
Share in total revenues	89%	75%	73%	61%	57%	52%	-
Stores	21	71	119	262	371	501	-
yoy	-	-	68%	119%	42%	35%	-
Gross margin	27.4%	31.9%	31.7%	31.1%	29.9%	29.8%	-
yoy (bps)	-304	441	-13	-61	-125	-10	-
SG&A ratio	27.2%	26.1%	25.9%	24.6%	23.9%	23.5%	-
yoy (bps)	57	-112	-14	-136	-71	-38	-
Cash conv. cycle (days)	221	215	320	194	160	134	-

Source: Company, Trigon

Multiples at PLN 73.4	2023	2024	2025	2026E	2027E	2028E
P/E (x)	10,578	74.3	55.6	31.8	26.8	20.1
adj. P/E (x)	10,578	74.3	40.4	26.2	23.6	20.1
EV/EBITDA (x)	239.3	44.8	30.8	17.6	14.9	11.6
adj. EV/EBITDA (x)	239.3	44.8	25.5	15.7	13.8	11.6
P/BV (x)	8.1	7.3	6.1	5.1	4.3	3.5
FCFF Yield (%)	-1.2%	-3.1%	-13.5%	1.6%	0.1%	2.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	11,818	83.1	62.1	35.5	30.0	22.5
adj. P/E (x)	11,818	83.1	45.2	29.3	26.4	22.5
EV/EBITDA (x)	267.1	49.8	33.8	19.3	16.3	12.7
adj. EV/EBITDA (x)	267.1	49.8	27.9	17.2	15.1	12.7
P/BV (x)	9.0	8.1	6.8	5.7	4.8	4.0
FCFF Yield (%)	-1.1%	-2.8%	-12.3%	1%	0.1%	2.5%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	189	280	444	665	854	1,033
COGS	137	191	303	458	599	726
Gross Profit	52	89	141	207	255	307
Selling costs	46	66	100	146	184	221
G&A costs	5	7	15	17	20	22
Other operating items, net	0	-1	-1	0	-2	-2
EBITDA	4	20	34	60	72	92
adj. EBITDA	4	20	41	67	78	92
D&A	3	5	9	17	23	29
EBIT	0	15	25	43	50	63
adj. EBIT	0	15	32	50	55	63
Net financial costs	0	-1	-6	-10	-10	-10
EBT	1	14	19	33	39	53
Minority interest	0	0	0	0	0	0
Net profit	0	12	15	27	32	43
adj. net profit	0	12	21	33	36	43

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	25	36	67	98	130	159
Current Assets	116	201	341	400	469	516
Inventories	103	173	320	365	425	463
Receivables	12	13	19	20	24	28
Cash and cash equivalents	1	13	0	14	19	23
Assets	142	237	408	498	599	675
Equity	106	118	140	167	199	242
Non-current Liabilities	5	6	70	72	83	85
Long-term borrowings	0	0	50	45	49	45
Current Liabilities	31	113	198	259	317	348
Short-term borrowings	2	40	124	135	146	135
Payables	28	70	67	115	159	200
Equity and Liabilities	142	237	408	498	599	675

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	0	-13	-120	56	45	80
Change in NWC	-4	-30	-153	2	-19	-2
D&A	3	5	9	17	23	29
Investing CF	-8	-12	-18	-30	-34	-37
CAPEX	-9	-12	-18	-30	-34	-37
Financing CF	-2	37	125	-12	-6	-39
Lease payments	-2	-2	-4	-8	-11	-14
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	-9	12	-13	13	6	4

Investment summary

1Q26E is expected to be marked by a continuation of high sales growth, with the CEO's communication emphasizing attractive collection purchases, which in our view may indicate an improvement in profitability y/y. According to the company's trading update, revenues in 1Q will amount to approx. PLN 140m (+67% y/y). We estimate that this will be supported by a 2x increase in brick-and-mortar store sales y/y, driven by the maturation of existing stores and the contribution of new locations. As a result, this channel should account for approx. one-third of omnichannel revenues. In e-commerce, driven by transaction volumes and increasing basket value (higher share of bicycle sales), sales growth will, in our view, be close to 50% y/y.

With regard to gross margin, we consider several factors that, in our opinion, will support an improvement in profitability y/y. First, 1Q is seasonally weak, which limits the impact of price investments on sales, and we do not assume a scenario where high growth is driven by aggressive pricing. Second, the CEO's message suggests that growth is intended to be healthy, which in our view also excludes heavy discounting during this period. Third, in recent communication, the CEO emphasized the attractiveness of collection purchases, justifying the decision to breach covenants. Taking the above into account, in 1Q we expect gross margin to improve by 70-80bps to above 31%.

Additionally, strong sales growth should support operating leverage despite rising costs related to store network expansion and increased employment. This should be reflected in an improvement in EBIT margin. On the bottom line, significantly higher financial costs related to growing inventory and faster settlement of trade payables will be visible. Both of these factors contributed to the observed significant extension of the cash conversion cycle in recent quarters, which should shorten materially after the peak of this year's high season.

1Q26E Results preview

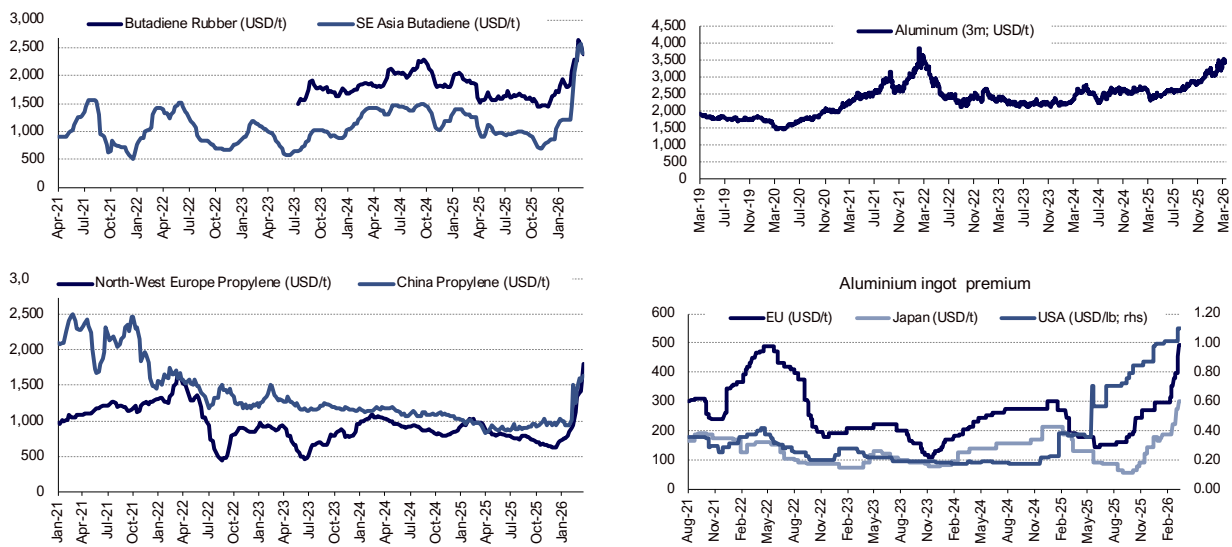
PLNm	1Q25	2Q25	3Q25	4Q25	1Q26E	Y/Y	Q/Q
Revenues	83.1	159.9	134.6	66.4	139.0	67%	109%
EBITDA	6.8	20.0	15.8	-8.5	15.8	133%	-
Adj. EBITDA	6.8	20.0	15.8	-1.4	15.8	133%	-
EBIT	5.1	18.1	13.4	-11.4	11.7	128%	-
Adj. EBIT	5.1	18.1	13.4	-4.3	11.7	128%	-
Net profit	3.4	13.6	9.5	-11.1	7.3	117%	-
Adj. Net profit	3.4	13.6	9.5	-5.3	7.3	117%	-
Gross margin	30.5%	32.7%	31.9%	30.5%	31.2%	0.7p.p.	1p.p.
SG&A ratio	24.4%	21.2%	22.0%	47.0%	22.9%	-1.6p.p.	-24p.p.
Adj. EBITDA margin	8.2%	12.5%	11.8%	-12.8%	11.4%	3.2p.p.	24p.p.
Adj. EBIT margin	7.5%	14.6%	14.9%	-10.2%	8.4%	0.9p.p.	19p.p.
Adj. Net profit margin	4.1%	8.5%	7.1%	-8.0%	5.3%	1.2p.p.	13p.p.
OCF	43.1	-20.4	-39.9	-102.4		-	-
Net debt	86.2	79.2	123.9	196.7	189.9	441%	53%
Adj. P/E12M trailing	66.1	46.9	38.3	40.4	34.1		
Adj. EV/EBITDA 12M trailing	41.5	30.1	25.2	25.5	20.8		

Source: Company, Trigon

Rising prices in the bicycle industry supply chain give a premium to Dadelo, will put pressure on margins in 2027 and will support further market consolidation. After a period of inventory reduction in the industry, which - according to company communication - has come to an end, 2026 is expected to mark the beginning of a restocking phase. Looking at raw material prices (aluminium, plastics, synthetic fibres, synthetic rubber), freight costs and potential upward pressure on energy prices and production costs in Asia following the Middle East conflict, the restocking process will take place at higher unit costs. Due to hedging mechanisms, this effect will be more visible in orders for 2027 collections, which - in our view - will translate into pressure on profitability across the industry. At the same time, companies with stronger balance sheets and longer inventory cycles should achieve a market premium under such conditions. These assumptions form the basis of

our thesis of margin erosion in 2027 at Dadelo, while 2026 should remain relatively strong in this respect. The company should continue strengthening its market position by participating in market consolidation - smaller players will continue to exit the market.

Prices of selected commodities sensitive to the bicycle industry



Source: Bloomberg

The European market shows no clear signs of recovery. This year's guidance from Shimano (10.02.2026 [LINK](#)) indicates flat y/y sales of bicycle components in Europe, however, taking into account c.10% depreciation of JPY vs EUR y/y, sales at constant FX will be lower y/y, and in volume terms the decline in Shimano's sales may be even deeper. Despite the weakening of the local currency, which is generally positive for exporters from a profitability perspective, Shimano forecasts a 90bps y/y decline in operating margin in the bicycle segment this year.

Thule also pointed to a lack of recovery among customers in its bicycle-related solutions during its latest results call. CEO of Thule: "As we said in Q3, we still see cautious behaviour from retailers, especially regarding inventory build-up of seasonal products, which affects essentially all bike-related categories and has a negative impact on this segment..."(transcript 10.02.2026 [LINK](#)). Challenges for the bicycle business in Europe are also highlighted by hGears, a company producing components for e-bike drivetrains. The company faced a weak market in 2025, driven by inventory reduction across the entire supply chain (4Q25 Results presentation [LINK](#)). Some optimism came from the CEO of MIPS after 4Q25, who indicated that for the first time in many quarters the bicycle market grew in volume terms, which is interpreted as restocking. In our view, however, this message relates more to the US market, where tariffs were introduced in 2025, rather than Europe.

Recent developments in the company's environment:

(1) Trading update for 1Q26. Estimated sales revenues in 1Q26 at PLN 139m, +67.3% y/y. "The main growth drivers are: expanding online store offering, the popularity of the Centrumrowerowe.pl brand, and the opening of new brick-and-mortar stores (Rzeszów and Zabrze)".

Comment: 1Q growth significantly above our expectations, achieved despite unfavourable weather conditions. At the same time, we do not assume that it was achieved at the expense of profitability, despite the significant increase in inventories. The CEO previously communicated that he highly values the

quality of the collection and that its sell-through will not require sacrificing margins, especially as the season has not yet started for the company. As a result, we preliminarily assume that EPS growth will not, in our view, materially deviate from revenue growth, despite significantly higher financial costs, supported by a positive operating leverage effect.

(2) Breach of bond covenants, bondholders' meeting scheduled for May 7.

The company breached two financial covenants defined in the bond terms – equity-to-assets and net financial debt-to-EBITDA, which at the end of 4Q25 stood at 0.34x (covenant: minimum 0.35x) and 4.27x (covenant: maximum 3.75x), respectively. The CEO stated that the covenant breach resulted from purchasing a significant amount of inventory at very attractive prices, which the company plans to sell in 2026. As a result of the breach, bondholders have obtained the right to request early redemption of the bonds in accordance with the issuance terms. Independently of the above, if no early redemption is requested, the breach will lead to an increase in the coupon margin by 0.5 percentage points in the next interest period. The KNF spokesperson commented in a press interview that the manner of disclosure of the covenant breach and transactions by significant shareholders is under review.

Comment: A bondholders' meeting for Dadelo will take place on May 7, 2026. The main voting items will include a resolution not to classify the covenant breach (EBITDA and capital ratios as of end-1Q26) as an "event of default", as well as amendments to the bond terms, including a shortening of the maturity. According to the CEO's communication, the company intends to fully redeem the bonds ahead of maturity. Given the seasonality of cash flows, the cash position is expected to improve significantly in 2Q26.

(3) Allianz TFI falling below the 5% voting threshold at the AGM, further share purchases by an insider.

(4) Results za 4Q25.

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 tr	49.4	45.7	33.2	27.7	28.9	-	-	-	-

Source: Company, Trigon

Comment:

Operating result adjusted for ESOP costs (PLN 7.1m) was broadly in line with our expectations. In 4Q25, the company recognised the cost of valuing the first tranche of its 3-year incentive programme. The valuation of subsequent tranches will fall in 2026 and 2027 – we assume that in both cases the company will meet the revenue criteria for share allocation (2026: PLN 519m, 2027: PLN 681m). Total dilution from the allocation of all bonus shares will amount to approx. 3%, and this effect was already included in our valuation.

Gross margin was slightly weaker than a year ago and in line with the communication about a greater focus on sales growth. At the same time, the SG&A ratio adjusted for ESOP costs (38.3%) still indicated a positive operating leverage effect. Continued strong growth in NWC reflected higher financing costs YoY. The adjusted loss in 4Q25 was broadly in line with our expectations.

Cash position. Inventories at the end of 4Q increased by approx. 85% YoY and 30% QoQ to PLN 320m, which implies a pace broadly in line with the previous quarter (vs. PLN 270m). Combined with a significantly faster pace of settling liabilities than a year earlier, this resulted in a further strong increase in NWC (more than 2x YoY). Beyond the rapid business scaling, seasonally at the turn of 4Q and 1Q the company holds peak inventory levels ahead of the upcoming season. However, inventory relative to our projected 2026 revenues increased to over 50% vs. 40% a year earlier. Combined with a longer inventory rotation and faster payables settlement, the cash conversion cycle has significantly lengthened, which was reflected in negative operating cash flow for the full year (PLN -120m vs. PLN -13m a year earlier).

The CEO, commenting on 3Q results, pointed to the high quality of inventory and attractive purchase prices, which gains additional relevance in the context of inflationary pressure driven by the escalation of the conflict in the Middle East. At the same time, the company significantly raised its store opening guidance for the coming years, which should also be considered when assessing inventory levels. Faster settlement of payables is likely linked to attractive early payment discounts, which, while increasing financing costs, should simultaneously support gross margin in future periods.

Net debt/Adj. EBITDA increased to approx. 5x at the end of 4Q. We estimate this ratio should remain broadly flat in 1Q26 and decline towards 3.5x EBITDA between 2Q and 3Q.

Summary. Given the rapid increase in NWC, it is now critical for the company to sustain strong sales KPIs in both channels. We maintain our view that, alongside attractive trading conditions, the driver behind aggressive inventory build-up is management's assessment of the competitive environment and market growth assumptions. Dadelo is rapidly gaining market share and remains the largest disruptor in the industry, currently already generating solid profitability despite network expansion, with stores still in the ramp-up phase.

Forecast assumptions

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

mIn PLN	2020	2021	2022	2023	2024	2025	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	444	665	854	1,033	1,246
Implied Dadelo market share	1.8%	2.1%	2.7%	4.1%	5.7%	8.6%	12.1%	14.5%	16.4%	18.6%

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

DAD: Model assumptions

PLNm	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	117.2	189.1	280.5	444.0	665.0	854.0	1033.3
y/y	42%	61%	48%	58%	50%	28%	21%
Online	113.7	183.4	209.5	324.5	403.0	482.9	532.2
y/y	42%	61%	14%	55%	24%	20%	10%
% of revenues	97%	97%	75%	73%	61%	57%	52%
Offline	0.0	20.5	71.0	119.5	262.0	371.2	501.1
y/y	-	-	246%	68%	119%	42%	35%
% of revenues	3%	3%	25%	27%	39%	43%	48%
Gross margin	30.5%	27.4%	31.9%	31.7%	31.1%	29.9%	29.8%
y/y	-1.9p.p.	-3.0p.p.	4.4p.p.	-0.1p.p.	-0.6p.p.	-1.3p.p.	-0.1p.p.
SG&A costs	31.2	51.4	73.1	115.1	163.3	203.7	242.6
SG&A ratio	26.6%	27.2%	26.1%	25.9%	24.6%	23.9%	23.5%
EBITDA	6.9	3.6	19.9	34.2	59.9	72.3	91.9
y/y	-23%	-47%	452%	72%	75%	21%	27%
EBITDA margin	5.9%	1.9%	7.1%	7.7%	9.0%	8.5%	8.9%
y/y	-4.9p.p.	-3.9p.p.	5.2p.p.	0.6p.p.	1.3p.p.	-0.5p.p.	0.4p.p.
EBIT	4.4	0.3	15.1	25.2	43.3	49.7	62.8
y/y	-38%	-93%	4668%	67%	72%	15%	26%
EBIT margin	3.8%	0.2%	5.4%	5.7%	6.5%	5.8%	6.1%
y/y	-4.8p.p.	-3.6p.p.	5.2p.p.	0.3p.p.	0.8p.p.	-0.7p.p.	0.3p.p.
OCF	-13.3	0.3	-13.3	-119.6	55.6	45.4	79.5
CAPEX	-2.8	-9.1	-11.7	-18.3	-30.4	-33.6	-36.6
FCF	-16.1	-8.8	-27.4	-141.8	17.2	1.0	29.1
ND/EBITDA (x)	-0.9	0.2	1.8	5.8	3.3	3.0	2.3
Inventory turnover (days)	351	274	331	386	291	259	233
Receivables turnover (days)	46	22	17	15	13	12	11
Payables turnover (days)	44	76	133	81	110	110	110
Cash conversion cycle (days)	354	221	215	320	194	160	134

Source: Company data, Trigon

DAD: Forecasts' changes vs. last recommendation

Estimates chng PLNm	2026E			2027E			2028E		
	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	665	586	13%	854	745	15%	1,033	937	10%
adj. EBITDA	67	51	32%	78	64	21%	92	83	10%
margin	10.1%	8.6%	1.4pp	9.1%	8.6%	0.5pp	8.9%	8.9%	0.0pp
adj. EBIT	50	39	30%	55	49	14%	63	63	-1%
margin	7.6%	6.6%	0.9pp	6.5%	6.5%	-0.1pp	6.1%	6.8%	-0.7pp
adj. Net profit	33	25	32%	36	32	12%	43	44	-3%
margin	4.9%	4.2%	0.7pp	4.3%	4.3%	-0.1pp	4.1%	4.7%	-0.6pp

Valuation

Valuation summary. Our target price for Dadelo shares is based entirely on an income approach, using a DCF method, which implies a 12-month target price of PLN 82 per share (Hold, +12% upside).

DCF

Key technical assumptions:

(1) risk-free rate of 5.5% (4.5% in the terminal value calculation); equity risk premium of 6.0%; unlevered beta of 1.0x.

(2) terminal FCF growth rate of 2.5%; terminal cash conversion cycle of 60 days;

(3) share count reflects full dilution from the 2025–27 ESOP (360k shares, approx. 3% dilution), issued at nominal price.

DCF (mIn PLN)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
adj. EBIT	50	55	63	82	104	127	147	165	179	187	
adj. EBIT margin (%)	7.6%	6.5%	6.1%	6.6%	7.0%	7.3%	7.4%	7.5%	7.6%	7.6%	
Tax rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPLAT	41	45	51	66	84	103	119	134	145	152	
D&A	17	23	29	33	38	42	45	48	50	53	
Lease payments	-8	-11	-14	-17	-19	-22	-24	-25	-26	-27	
CAPEX	-30	-34	-37	-23	-24	-24	-25	-25	-26	-26	
Change in NWC	2	-19	-2	-9	0	2	4	2	-19	-17	
FCF	21	3	27	51	79	101	121	133	125	135	144
Risk-free rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	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	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity (CAPM)	12.3%	12.2%	12.2%	12.0%	11.8%	11.7%	11.4%	11.7%	11.6%	11.6%	10.7%
Cost of debt after tax	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	4.9%
Debt (Debt/Equity)	19%	17%	16%	14%	11%	9%	2%	8%	7%	7%	7%
WACC	11.2%	11.2%	11.2%	11.2%	11.2%	11.3%	11.3%	11.3%	11.3%	11.3%	10.4%
DFCF	20	3	20	34	48	55	59	59	49	48	
Present value FCF 2026-35E	395										
FCF growth rate after '35	2.5%										
Terminal value	1835										
Discounted TV	652										
EV	1046										
Net debt	173										
Equity value (PLN m)	873										
Shares outstanding* (m)	12.0										
Value of 1 share (PLN)	72.5										
Target price 12M (PLN)	82.0										
<i>Upside</i>	<i>12%</i>										

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

DAD: Sensitivity analysis

		WACC				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
g chng	-1.0%	91.1	83.2	76.3	70.1	64.5
	-0.5%	95.0	86.4	78.9	72.3	66.5
	0.0%	99.4	90.1	82.0	74.9	68.6
	0.5%	104.5	94.2	85.4	77.7	71.0
	1.0%	110.4	99.0	89.3	80.9	73.7

		EBIT margin in TV chng				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
g chng	-1.0%	68.0	70.2	72.6	75.4	78.6
	-0.5%	72.1	74.6	77.3	80.4	84.0
	0.0%	76.3	78.9	82.0	85.4	89.3
	0.5%	80.4	83.3	86.6	90.4	94.7
	1.0%	84.6	87.7	91.3	95.4	100.0

Comparative valuation

Company	P/E			EV/EBITDA			EV/EBIT			EBIT margin			CAGR EBIT '25-28
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	
Dadelo*	26.2	23.6	20.3	15.6	13.6	11.5	20.8	19.2	16.8	7.6%	6.5%	6.1%	30.5%
E-commerce discretionary	11.0	8.6	10.5	5.1	4.5	4.0	11.3	9.5	7.4	4.3%	5.0%	5.2%	20.3%
Zalando SE	18.9	12.9	10.5	4.3	3.4	2.7	7.0	5.4	4.1	4.8%	5.2%	5.8%	33.9%
Etsy Inc	7.7	8.2	8.3	7.2	6.8	6.2	12.9	11.8	10.0	15.8%	16.5%	17.5%	10.5%
Wayfair Inc	23.2	17.3	13.7	12.4	9.9	7.9	19.2	14.5	11.6	4.2%	4.8%	5.2%	97.9%
Halfords Group PLC	9.1	7.8	6.7	3.0	2.6	2.5	10.7	8.5	7.4	2.9%	3.2%	3.5%	14.8%
Oponeo.pl SA	11.0	8.2	7.1	5.1	4.4	4.0	7.0	6.1	5.3	5.4%	5.2%	5.3%	27.8%
Answear.com SA	28.2	16.4	12.8	10.2	8.5	7.3	14.7	11.8	10.3	3.4%	3.8%	3.6%	20.3%
Pierce Group AB	10.2	8.6	7.2	4.3	3.3	2.4	6.7	4.9	3.4	4.4%	5.1%	5.8%	48.3%
Bike24 Holding AG	56.8	17.2	11.0	7.1	5.2	4.0	23.7	11.3	7.3	2.0%	3.6%	4.6%	-282.9%
Delticom AG	8.3	7.1	10.9	5.1	4.5	5.0	11.3	9.5	13.9	1.9%	2.1%	1.5%	-21.5%
Manufacturers of Bicycle products	15.5	13.0	11.7	10.5	8.8	8.1	12.6	11.1	10.3	9.2%	10.6%	11.8%	13.6%
Shimano Inc	29.7	23.7	19.8	12.4	10.4	8.8	18.9	15.0	12.2	11.1%	13.4%	15.3%	13.7%
Thule Group AB	19.0	16.8	15.0	12.8	11.4	10.3	15.5	13.7	12.2	16.9%	17.9%	18.8%	11.3%
Giant Manufacturing Co Ltd	12.0	9.3	8.4	4.7	3.9	4.4	8.8	6.4	8.4	5.0%	6.2%	6.1%	61.5%
Merida Industry Co Ltd	10.3	8.4	6.2	8.7	7.2	7.4	9.7	8.5	7.6	7.4%	7.9%	8.2%	13.6%
Manufacturers of Sports goods	27.7	21.4	16.6	14.5	11.7	9.9	19.5	14.2	10.5	13.7%	14.3%	15.0%	10.9%
Amer Sports Inc	30.5	24.5	20.0	14.5	11.7	9.9	19.5	15.7	12.8	13.7%	14.3%	15.0%	20.2%
Technogym SpA	29.0	25.5	23.1	15.3	13.5	12.5	20.3	17.6	15.8	16.3%	17.0%	17.7%	10.9%
Yonex Co Ltd	20.9	21.4	16.6	12.3	11.1	9.2	14.0	13.6	10.5	10.7%	9.4%	10.7%	10.3%
Mizuno Corp	16.5	14.6	13.3	8.9	8.2	8.1	10.3	9.8	9.1	9.1%	8.8%	9.5%	4.1%
MIPS AB	27.7	18.4	13.9	20.0	13.5	10.0	22.0	14.2	10.4	38.3%	44.8%	47.4%	58.2%
Median	18.9	15.5	11.9	8.8	7.7	7.3	13.4	11.5	10.1	7.4%	7.9%	8.2%	14.3%
DAD premium/discount	38%	52%	71%	78%	77%	56%	55%	66%	66%				
Implied value of 1 share (PLN)	53.0	48.3	43.0	34.1	34.1	40.8	41.5	37.4	37.6				
weight of the year	33%	33%	33%	33%	33%	33%	33%	33%	33%				
partial value per share (PLN)		48.1		36.4			38.8						
weight of the coefficient		50%		0%			50%						
Value of 1 share (PLN)	43.5												

Source: Trigon, Bloomberg; *based on Trigon forecasts

Risk factors

Specific company risk factors include :

- (1) a weaker-than-assumed growth trajectory of the omnichannel business model (slower-than-expected evolution of average basket size, i.e. AOV, weaker platform traffic, and lower conversion rates);
- (2) gross margin on sales coming in below assumptions (a stronger-than-assumed focus on market share expansion at the expense of margins, higher competitive pressure, and deteriorating inventory turnover leading to deeper discounting);
- (3) unsuccessful decisions in product assortment expansion leading to inventory write-downs, which, in turn, could pressure profitability and increase leverage, raising the risk of covenant breaches in financing agreements;
- (4) higher SG&A ratio (greater support for sales through performance marketing and ATL marketing, faster expansion of the brick-and-mortar store network, and higher return rates weighing on third-party logistics costs);
- (5) longer-than-expected payback period on store investments as part of the omnichannel strategy execution;
- (6) weaker-than-expected normalization of the cash conversion cycle, mainly due to slower inventory turnover and weaker improvement in supplier payment terms, resulting in higher working capital requirements and increased financial leverage;
- (7) weaker perception of corporate governance due to covenant breaches, which may negatively affect investor confidence and overall market sentiment.

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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.

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