TRIGON

21 July 2026

Research

CEE | Equity Research

Dadelo

Setting the pace, raising the bar

Buy

(Previous: Hold)

Target price: PLN 105

Upside: 37%

The 2Q26 trading update confirms that the company continues to gain market share without relying on price investments, while maintaining high profitability. In our view, sales growth should remain strong in 3Q26 at around 50% y/y. We estimate that the company improved its gross margin by more than 100 bps y/y in 2Q26, with the positive y/y gross margin trend expected to continue into 3Q26. Net profit growth should remain broadly in line with 2Q26, at around 60–70% y/y. As a result, in our base-case scenario, FY26 net profit adjusted for the ESOP programme should exceed PLN 40m. This would imply a doubling y/y and a result more than 25% above our previous FY26 forecast.

We also see a faster revenue growth trajectory over the coming years than previously assumed, implying a three-year revenue CAGR of around 35%, together with a more gradual gross margin normalization. In our view, the impact of one-off purchasing opportunities supporting this year's results should not be overstated. Given Dadelo's extended inventory turnover and the supplier price increases we expect, the company should also retain part of its purchasing cost advantage next year. Nevertheless, for 2027 we assume a c.170 bps y/y gross margin normalization while the company continues to prioritize scale expansion. In addition, the growing contribution of brick-and-mortar stores and the further expansion of the private-label offering, which currently accounts for only 5–6% of revenues, should continue to support profitability over the coming years. In our base case, we now assume a long-term operating margin of 8%, more than 50 bps below the level expected for FY26. This corresponds to an EBITDA margin of around 10%, compared with approximately 11% generated globally by Decathlon, whose product mix relies much more heavily on private-label brands.

Following our forecast revision, we raise our target price by around 30% versus our previous recommendation to PLN 105 per share. This implies more than 35% upside and supports an upgrade of our investment recommendation to Buy.

Early signs of inflationary pressure in the bicycle industry amid limited ability of manufacturers to absorb higher costs. Market data point to mounting inflationary pressure ahead of the 2027 season. Rising prices of aluminium, steel and plastics used in the production of bicycle components and accessories, combined with higher freight rates and the depreciation of the PLN against key sourcing currencies, are expected to increase bicycle production and import costs. Given the advance ordering cycle and existing FX hedging policies, these pressures should materialize only gradually, primarily through higher procurement costs and producer price indices (PPI) in 2027. After several years of margin pressure across the supply chain, manufacturers appear to have limited room to absorb further cost inflation. Consequently, we expect part of the cost inflation to be passed on to retail prices. In such an environment, we believe DAD should continue gaining market share at the expense of smaller, less cost-efficient competitors with narrower product offerings and weaker purchasing power. The company's competitive position is further supported by its unique omnichannel model in the Polish market, combining the scale of online sales with an expanding network of physical stores. This should support further market share gains despite industry-wide cost pressure. Nevertheless, for 2027 we assume a partial normalization of DAD's gross margin, forecasting a c.170 bps decline versus 2026.

Valuation & key risks Our valuation of Dadelo is based entirely on the income approach using a DCF methodology, implying a 12-month target price of PLN 105 per share (Buy, 37% upside). Our peer valuation indicates a current fair value of PLN 56.6 per share. However, Dadelo stands out from its peer group due to its superior growth profile, which materially affects valuation multiples and, in our view, justifies a valuation premium. The company continues to strengthen its market position, successfully executes its omnichannel expansion strategy, and operates in a market supported by favourable structural trends. Company-specific risk factors are discussed on page 9.

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	189	280	444	704	970	1,187
adj. EBITDA	4	20	41	80	95	114
adj. EBIT	0	15	32	64	70	81
adj. Net profit	0	12	21	42	48	56
adj. EPS (PLN)	0.0	1.0	1.8	3.6	4.1	4.8
adj. P/E (x)	11,025.0	77.5	42.2	21.1	18.6	15.9
adj. EV/EBITDA (x)	249.3	46.6	26.4	13.9	12.2	10.0
FCFF Yield (%)	-1.1%	-2.9%	-13.0%	0.5%	-2.9%	3.3%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

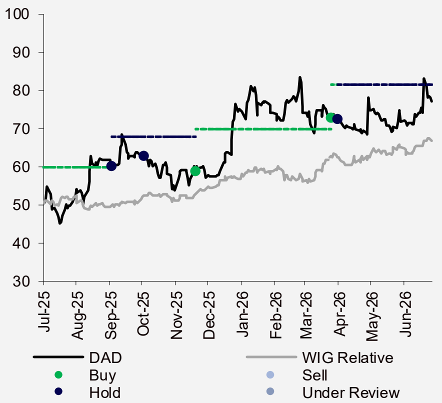
Source: Company, Trigon

FACT SHEET

Ticker	**DAD**
Sector	**E-commerce**
Price (PLN)	**76.5**
52W range (PLN)	**44.5 / 84**
Shares outstanding (m)	**11.7**
Market Cap (PLNm)	**893**
Free-float	**33%**
3M Avg. Vol. (PLNm)	**0.5**

	1M	3M	1Y
Price performance	**1.6%**	**3.1%**	**59%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Hold	21.04.2026	81.5
Buy	15.04.2026	81.5
Buy	10.12.2025	70.0
Hold	23.10.2025	68.0
Hold	23.09.2025	68.0
Buy	21.07.2025	60.0

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

INVESTOR CALENDAR

1H26 Results	18.08.2026
3Q26 Results	17.11.2026

ANALYST

Grzegorz Kujawski g.kujawski@trigon.pl

GPW Analytical Support Programme

Valuation	Current		Previous		Change
DCF	105.0	100%	81.5	100%	29%
Multiples	56.6	0%	38.7	0%	46%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**704**	**665**	**6%**	**970**	**854**	**14%**	**1,187**	**1,033**	**15%**
adj. EBITDA	**80**	**67**	**19%**	**95**	**78**	**23%**	**114**	**92**	**24%**
margin	11.3%	10.1%	1.2pp	9.8%	9.1%	0.7pp	9.6%	8.9%	0.7pp
adj. EBIT	**64**	**50**	**26%**	**70**	**55**	**26%**	**81**	**63**	**29%**
margin	9.0%	7.6%	1.4pp	7.2%	6.5%	0.7pp	6.8%	6.1%	0.7pp
adj. Net profit	**42**	**33**	**29%**	**48**	**36**	**32%**	**56**	**43**	**32%**
margin	6.0%	4.9%	1.1pp	5.0%	4.3%	0.7pp	4.7%	4.1%	0.6pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**704**	**-**	**-**	**970**	**-**	**-**	**1,187**	**-**	**-**
adj. EBITDA	**80**	**-**	**-**	**95**	**-**	**-**	**114**	**-**	**-**
margin	11.3%	-	-	9.8%	-	-	9.6%	-	-
adj. EBIT	**64**	**-**	**-**	**70**	**-**	**-**	**81**	**-**	**-**
margin	9.0%	-	-	7.2%	-	-	6.8%	-	-
adj. Net profit	**42**	**-**	**-**	**48**	**-**	**-**	**56**	**-**	**-**
margin	6.0%	-	-	5.0%	-	-	4.7%	-	-

KPIs (PLNm)	2023	2024	2025	2026E	2027E	2028E	CAGR
Shares outstanding	11.7	11.7	11.7	11.7	11.7	11.7	-
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
adj. EPS (PLN)	0.0	1.0	1.8	3.6	4.1	4.8	270%
BVPS (PLN)	9.1	10.1	12.0	15.1	18.9	23.8	21%
ND / EBITDA (x)	1.8	1.8	5.8	2.9	2.9	2.2	-
ND / Equity (x)	0.1	0.3	1.4	1.2	1.2	0.9	-
FCFF	-10	-27	-142	5	-33	37	-
NWC	86	117	272	293	359	368	-
Net Debt	7	35	197	212	265	247	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	7	35	197	212	265	247	-

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-	452%	107%	93%	20%	20%	1.383
EBIT yoy	-93%	+	67%	124%	15%	24%	0.276
adj. EPS yoy	-	+	84%	100%	14%	17%	0.536
Gross margin	27.4%	31.9%	31.7%	32.9%	31.2%	31.2%	31.1%
adj. EBITDA margin	1.9%	7.1%	9.3%	11.3%	9.8%	9.6%	8.2%
EBIT margin	0.2%	5.4%	5.7%	8.0%	6.7%	6.8%	5.5%
adj. Net profit margin	0.0%	4.1%	4.8%	6.0%	5.0%	4.7%	4.1%
ROE (%)	0%	10%	11%	21%	20%	20%	14%
ROA (%)	0%	5%	4%	7%	7%	8%	5%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
Revenues	**189**	**280**	**444**	**704**	**970**	**1,187**	**44%**
yoy	61%	48%	58%	58%	38%	22%	-
Online	**169**	**209**	**325**	**428**	**530**	**584**	**28%**
yoy	44%	24%	55%	32%	24%	10%	-
Share in total revenues	89%	75%	73%	61%	55%	49%	-
Stores	**21**	**71**	**119**	**276**	**440**	**603**	**-**
yoy	-	-	68%	131%	60%	37%	-
Gross margin	27.4%	31.9%	31.7%	32.9%	31.2%	31.2%	-
yoy (bps)	-304	441	-13	118	-166	-2	-
SG&A ratio	27.2%	26.1%	25.9%	24.8%	24.4%	24.3%	-
yoy (bps)	57	-112	-14	-116	-37	-14	-
Cash conv. cycle (days)	221	215	320	204	177	151	-

Source: Company, Trigon

Multiples at PLN 76.5	2023	2024	2025	2026E	2027E	2028E
P/E (x)	11,025	77.5	58.0	24.4	20.1	15.9
adj. P/E (x)	11,025	77.5	42.2	21.1	18.6	15.9
EV/EBITDA (x)	249.3	46.6	31.9	15.2	12.8	10.0
adj. EV/EBITDA (x)	249.3	46.6	26.4	13.9	12.2	10.0
P/BV (x)	8.4	7.6	6.4	5.1	4.0	3.2
FCFF Yield (%)	-1.1%	-2.9%	-13.0%	0.5%	-2.9%	3.3%
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)	15,132	106.4	79.5	33.5	27.6	21.8
adj. P/E (x)	15,132	106.4	57.9	28.9	25.5	21.8
EV/EBITDA (x)	341.5	63.3	41.6	19.8	16.4	12.9
adj. EV/EBITDA (x)	341.5	63.3	34.4	18.0	15.7	12.9
P/BV (x)	11.6	10.4	8.7	6.9	5.5	4.4
FCFF Yield (%)	-0.8%	-2.2%	-10.0%	0%	-2.2%	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**	**704**	**970**	**1,187**
COGS	137	191	303	472	667	817
Gross Profit	**52**	**89**	**141**	**232**	**303**	**371**
Selling costs	46	66	100	157	216	264
G&A costs	5	7	15	18	21	24
Other operating items, net	0	-1	-1	-1	-1	-2
EBITDA	**4**	**20**	**34**	**73**	**91**	**114**
adj. EBITDA	**4**	**20**	**41**	**80**	**95**	**114**
D&A	3	5	9	16	26	34
EBIT	**0**	**15**	**25**	**56**	**65**	**81**
adj. EBIT	**0**	**15**	**32**	**64**	**70**	**81**
Net financial costs	0	-1	-6	-11	-10	-11
EBT	**1**	**14**	**19**	**45**	**55**	**69**
Minority interest	0	0	0	0	0	0
Net profit	**0**	**12**	**15**	**37**	**44**	**56**
adj. net profit	**0**	**12**	**21**	**42**	**48**	**56**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**25**	**36**	**67**	**98**	**130**	**159**
Current Assets	**116**	**201**	**341**	**417**	**534**	**586**
Inventories	103	173	320	389	504	559
Receivables	12	13	19	20	26	33
Cash and cash equivalents	1	13	0	6	2	-7
Assets	**142**	**237**	**408**	**514**	**664**	**745**
Equity	**106**	**118**	**140**	**177**	**221**	**277**
Non-current Liabilities	**5**	**6**	**70**	**73**	**91**	**88**
Long-term borrowings	0	0	50	46	56	48
Current Liabilities	**31**	**113**	**198**	**265**	**352**	**380**
Short-term borrowings	2	40	124	139	169	143
Payables	28	70	67	117	172	224
Equity and Liabilities	**142**	**237**	**408**	**514**	**664**	**745**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**0**	**-13**	**-120**	**45**	**14**	**92**
Change in NWC	-4	-30	-153	-21	-66	-9
D&A	3	5	9	16	26	34
Investing CF	**-8**	**-12**	**-18**	**-30**	**-34**	**-37**
CAPEX	-9	-12	-18	-30	-34	-37
Financing CF	**-2**	**37**	**125**	**-9**	**16**	**-65**
Lease payments	-2	-2	-4	-9	-14	-18
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	**-9**	**12**	**-13**	**5**	**-4**	**-9**

Investment summary

Dadelo's 2Q trading update confirms that strong sales growth continues without margin erosion. The company reported preliminary 2Q revenue of approximately PLN 263m (+65% y/y). Estimated 1H26 EBITDA amounted to around PLN 53m, while net profit exceeded PLN 32m.
Following the opening of three stores in 1H26 (Rzeszów, Zabrze and Bydgoszcz), the company plans to launch two additional locations in Lublin and Białystok by year-end.
The reported KPIs significantly exceeded our expectations across all P&L levels. Revenue growth continues to be driven by the rapid expansion of the brick-and-mortar channel—we estimate store sales increased by more than 2.5x y/y, while online sales grew by over 30% y/y. This channel mix also supports gross margin expansion. By the end of the year, Dadelo is expected to operate 10 stores, which, in our view, will account for more than 30% of total revenue.
Additional support for margins comes from management's previously announced initiatives to expand the private-label offering and secure more favourable sourcing terms, including opportunistic one-off purchasing transactions that take advantage of the current weakness across the European bicycle industry.
For 2Q26, we expect gross margin to improve by approximately 110 bps y/y, EBIT margin by around 100 bps y/y, and net margin by roughly 60 bps y/y.

2Q26E Results preview

PLNm	2Q25	3Q25	4Q25	1Q26	2Q26E	Y/Y	Q/Q
Revenues	159.9	134.6	66.4	143.3	262.6	64%	83%
EBITDA	20.0	15.8	-8.5	16.6	36.7	83%	121%
Adj. EBITDA	20.0	15.8	-1.4	16.6	36.7	83%	121%
EBIT	18.1	13.4	-11.4	13.6	32.4	79%	137%
Adj. EBIT	18.1	13.4	-4.3	13.6	32.4	79%	137%
Net profit	13.6	9.5	-11.1	8.3	23.9	76%	186%
Adj. Net profit	13.6	9.5	-5.3	8.3	23.9	76%	186%
Gross margin	32.7%	31.9%	30.5%	31.8%	33.8%	1.1p.p.	2p.p.
Adj. EBIT margin	11.3%	9.9%	-6.4%	9.5%	12.3%	1.0p.p.	3p.p.
Adj. Net profit margin	8.5%	7.1%	-8.0%	5.8%	9.1%	0.6p.p.	3p.p.
Adj. P/E12M trailing	48.9	39.9	42.2	34.2	24.5		
Adj. EV/EBITDA 12M trailing	31.3	26.1	26.4	21.3	16.0		

Source: Company, Trigon

Cross-read into 3Q26 trading and FY26 results. We expect sales growth to remain strong in 3Q26, at around 50% y/y. We estimate that the company expanded gross margin by more than 100 bps y/y in 2Q26, with the positive margin trend likely to continue into 3Q26. Net profit growth should remain broadly in line with 2Q26, at approximately 60–70% y/y. As a result, in our base-case scenario, FY26 net profit (adjusted for ESOP costs) should exceed PLN 40m, implying a doubling y/y and coming in more than 25% above our previous full-year forecast.

Material revision to Dadelo's medium-term forecasts. We now see a faster revenue growth trajectory over the coming years than previously assumed, alongside a more gradual normalization of gross margin. In our view, the impact of one-off purchasing opportunities that are boosting this year's results should not be overstated. Given Dadelo's longer inventory turnover cycle and the supplier price increases discussed in a separate section, we believe the company will retain part of its purchasing cost advantage over competitors into next year.

In addition, the growing contribution from brick-and-mortar stores and the continued expansion of the private-label offering should provide further support to profitability over the medium term.

Early signs of inflationary pressure in the bicycle industry with limited ability of manufacturers to absorb higher costs. Market data indicate increasing inflationary pressure in the bicycle industry ahead of the 2027 season. Rising prices of aluminium, HRC steel, and plastics used in the production of components and accessories, combined with higher freight rates and the weakening of the PLN against key sourcing currencies, should lead to higher bicycle production and import costs.

Given that collections are contracted well in advance and supported by FX hedging, the impact should materialise gradually, primarily through higher procurement costs and producer price indices (PPI) for manufacturers in 2027. After several years of margin pressure across the entire supply chain, the capacity to further absorb cost increases appears limited. As a result, we expect part of the cost inflation to be passed through into retail prices.

In this environment, Dadelo should continue strengthening its market position at the expense of smaller, less cost-efficient players with narrower product ranges and weaker purchasing power. The company's advantage is further reinforced by its unique omnichannel model in the Polish market, combining the scale of online sales with a growing network of brick-and-mortar stores. This should support further market share gains despite ongoing cost pressures across the industry.

Nevertheless, in 2027 we expect a partial normalisation of Dadelo’s gross margin, assuming a decline of approximately 150 bps versus 2026.

Prices of selected commodities relevant to the bicycle industry, freight rates, and FX

Source: Bloomberg, Trigon

In our base-case scenario, we assume a long-term operating margin of 8%, which is more than 50 bps below the level expected this year. This translates into an EBITDA margin of approximately 10%, compared with around 11% achieved globally by Decathlon, whose offering is significantly more focused on private-label products. The ultimate profitability level and its trajectory in the coming years will also depend on Dadelo's pace of market share gains and the competitive environment.

In the online channel, Media Expert is attempting to strengthen its position; however, its offering remains relatively limited and primarily focused on lower price points, while its user experience does not match the omnichannel model developed by Dadelo. Apart from Media Expert, Bike24 and smaller online platforms, the largest competitor remains Allegro. **Nevertheless, the product offering and user experience of centrumrowerowe.pl remain clearly superior to those of competitors, and this advantage should become even more visible to consumers in the coming quarters.**

Recent company key events:

(1) 2Q26 trading update. Preliminary 2Q26 sales revenue amounted to PLN 263m (+65% y/y). At the same time, estimated 1H26 EBITDA reached PLN 53m (+98% y/y), while estimated 1H26 net profit exceeded PLN 32m (+91% y/y).

Company comment: "The key growth drivers are the expanding online store offering, the growing popularity of the CentrumRowerowe.pl brand, and the opening of new Rzeszów, Zabrze and Bydgoszcz brick-and-mortar stores."

(2) 1Q26 Results

1Q26 results: positive margin surprise and improved cash flow outlook [slightly positive]

PLNm	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q	1Q26E	Cons.
Revenues	83.1	159.9	134.6	66.4	143.3	72%	116%	139.0	-
EBITDA	6.8	20.0	15.8	-8.5	16.6	144%	-	15.8	-
Adj. EBITDA	6.8	20.0	15.8	-1.4	16.6	144%	-	15.8	-
EBIT	5.1	18.1	13.4	-11.4	13.6	166%	-	11.7	-
Adj. EBIT	5.1	18.1	13.4	-4.3	13.6	166%	-	11.7	-
Net profit	3.4	13.6	9.5	-11.1	8.3	147%	-	7.3	-
Adj. Net profit	3.4	13.6	9.5	-5.3	8.3	147%	-	7.3	-
Gross margin	30.5%	32.7%	31.9%	30.5%	31.8%	1.3p.p.	1p.p.	31.2%	-
SG&A ratio	24.4%	21.2%	22.0%	47.0%	22.4%	-2.1p.p.	-25p.p.	22.9%	-
Adj. EBITDA margin	8.2%	12.5%	11.8%	-12.8%	11.6%	3.4p.p.	24p.p.	11.4%	-
Adj. EBIT margin	7.5%	14.6%	14.9%	-10.2%	9.5%	2.1p.p.	20p.p.	8.4%	-
Adj. Net profit margin	4.1%	8.5%	7.1%	-8.0%	5.8%	1.8p.p.	14p.p.	5.3%	-
OCF	-43.1	-20.4	-39.9	-16.2	30.4	-	-		
Net debt	86.2	79.2	123.9	196.7	184.7	426%	49%		
Adj. P/E 12M trailing	61.6	43.7	35.6	37.7	30.5				
Adj. EV/EBITDA 12M trailing	38.9	28.2	23.7	24.1	19.3				

Source: Company, Trigon

Trigon comment: #P&L. 1Q results exceeded our expectations. The main positive surprise was the 130 bps y/y improvement in gross margin, particularly given that it was achieved alongside more than 70% y/y sales growth. This indicates that the company has been able to rapidly gain market share without sacrificing gross margin, benefiting from favourable purchasing conditions for part of its product assortment. At the same time, strong sales growth supported operating leverage, as costs already include the expansion of the brick-and-mortar store network. The SG&A ratio declined by 210 bps y/y, coming in below our assumptions. The smaller-than-expected beat at the bottom line was related to a higher-than-anticipated net financial cost balance. **#BS & CF.** In our base-case scenario, we expect net debt at the end of 2026 to be slightly higher than at the end of 1Q26. Operating cash flow was also strong in 1Q, continuing to reflect the company's rapid business growth and increased working capital requirements observed in recent years. During 1Q, inventories increased by PLN 30m q/q as the company rebuilt stock ahead of the season and in preparation for further store openings. However, a relatively larger increase in trade payables at the end of March resulted in a PLN 15m release of working capital. Consequently, OCF amounted to PLN 30m versus PLN -43m a year earlier, while the cash position improved despite significantly higher CAPEX related to scaling the brick-and-mortar store network. In 2Q, the company should continue releasing working capital, mainly through inventory reduction, which should support further deleveraging. Dadelo should maintain a comfortable liquidity position ahead of the early redemption of bonds scheduled for 11 June.

Model assumptions

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

mln PLN	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Bicycle & Accessories market	**3,999**	**4,321**	**4,593**	**4,902**	**5,211**	**5,600**	**6,020**	**6,474**	**6,950**
y/y	12.8%	8.0%	6.3%	6.7%	6.3%	7.5%	7.5%	7.5%	7.3%
Dadelo revenues	**83**	**117**	**189**	**280**	**444**	**704**	**970**	**1,187**	**1,441**
Implied Dadelo market share	**2.1%**	**2.7%**	**4.1%**	**5.7%**	**8.5%**	**12.6%**	**16.1%**	**18.3%**	**20.7%**

Source: CONEBI (https://www.conebi.eu) - historical data up to 2024, Trigon estimates

DAD: Model assumptions

PLNm	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	**117.2**	**189.1**	**280.5**	**444.0**	**703.6**	**970.4**	**1187.4**
y/y	42%	61%	48%	58%	58%	38%	22%
Online	113.7	183.4	209.5	324.5	428.0	530.3	584.5
y/y	42%	61%	14%	55%	32%	24%	10%
% of revenues	97%	97%	75%	73%	61%	55%	49%
Offline	0.0	20.5	71.0	119.5	275.6	440.1	603.0
y/y	-	-	246%	68%	131%	60%	37%
% of revenues	3%	3%	25%	27%	39%	45%	51%
Gross margin	**30.5%**	**27.4%**	**31.9%**	**31.7%**	**32.9%**	**31.2%**	**31.2%**
y/y	-1.9p.p.	-3.0p.p.	4.4p.p.	-0.1p.p.	1.2p.p.	-1.7p.p.	0.0p.p.
SG&A costs	**31.2**	**51.4**	**73.1**	**115.1**	**174.2**	**236.7**	**288.0**
SG&A ratio	26.6%	27.2%	26.1%	25.9%	24.8%	24.4%	24.3%
EBITDA	**6.9**	**3.6**	**19.9**	**34.2**	**72.5**	**90.7**	**114.4**
y/y	-23%	-47%	452%	72%	112%	25%	26%
EBITDA margin	**5.9%**	**1.9%**	**7.1%**	**7.7%**	**10.3%**	**9.3%**	**9.6%**
y/y	-4.9p.p.	-3.9p.p.	5.2p.p.	0.6p.p.	2.6p.p.	-1.0p.p.	0.3p.p.
EBIT	**4.4**	**0.3**	**15.1**	**25.2**	**56.4**	**65.1**	**80.8**
y/y	-38%	-93%	4668%	67%	124%	15%	24%
EBIT margin	**3.8%**	**0.2%**	**5.4%**	**5.7%**	**8.0%**	**6.7%**	**6.8%**
y/y	-4.8p.p.	-3.6p.p.	5.2p.p.	0.3p.p.	2.3p.p.	-1.3p.p.	0.1p.p.
OCF	-13.3	0.3	-13.3	-119.6	44.6	14.0	92.2
CAPEX	-2.8	-9.1	-11.7	-18.3	-30.4	-33.6	-36.6
FCF	**-16.1**	**-8.8**	**-27.4**	**-141.8**	**5.4**	**-33.4**	**37.2**
ND/EBITDA (x)	**-0.9**	**0.2**	**1.8**	**5.8**	**2.9**	**2.9**	**2.2**
Inventory turnover (days)	351	274	331	386	301	276	250
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**	**204**	**177**	**151**

Source: Company data, Trigon

DAD: Forecasts vs. last recommendation

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**704**	**665**	**6%**	**970**	**854**	**14%**	**1,187**	**1,033**	**15%**
adj. EBITDA	**80**	**67**	**19%**	**95**	**78**	**23%**	**114**	**92**	**24%**
margin	11.3%	10.1%	1.2pp	9.8%	9.1%	0.7pp	9.6%	8.9%	0.7pp
adj. EBIT	**64**	**50**	**26%**	**70**	**55**	**26%**	**81**	**63**	**29%**
margin	9.0%	7.6%	1.4pp	7.2%	6.5%	0.7pp	6.8%	6.1%	0.7pp
adj. Net profit	**42**	**33**	**29%**	**48**	**36**	**32%**	**56**	**43**	**32%**
margin	6.0%	4.9%	1.1pp	5.0%	4.3%	0.7pp	4.7%	4.1%	0.6pp

Valuation

Valuation summary. Our target price for Dadelo shares is based entirely on an income approach, specifically the DCF methodology, which implies a 12-month target price of PLN 105 per share (BUY, +37% upside).

DCF

Key technical valuation assumptions:

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

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

(3) The number of shares includes the full dilution from the ESOP program for 2025–2027 (360k shares, approximately 3% dilution), issued at nominal value;

DAD: DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
Revenues	704	970	1,187	1,441	1,730	2,032	2,317	2,573	2,783	2,908	
y/y	*58%*	*38%*	*22%*	*21%*	*20%*	*17%*	*14%*	*11%*	*8%*	*4%*	
EBIT	**64**	**70**	**81**	**102**	**126**	**154**	**176**	**201**	**223**	**233**	
EBIT margin	*9.0%*	*7.2%*	*6.8%*	*7.1%*	*7.3%*	*7.6%*	*7.6%*	*7.8%*	*8.0%*	*8.0%*	
Tax rate	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	
NOPLAT	**51**	**56**	**65**	**83**	**102**	**125**	**143**	**163**	**180**	**189**	
D&A	18	26	34	39	45	50	54	57	60	62	
CAPEX	-30	-34	-37	-23	-24	-24	-25	-25	-26	-26	
Change in NWC	-21	-66	-9	-15	-3	9	1	-2	-9	-7	
Lease paymets & Other	-9	-14	-18	-22	-26	-30	-32	-34	-35	-36	
FCF	**9**	**-32**	**35**	**62**	**94**	**130**	**140**	**159**	**170**	**182**	**180**
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	19.0%	17.2%	18.3%	14.4%	10.8%	9.5%	2.0%	7.8%	6.8%	6.8%	6.8%
WACC	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.3%**	**11.3%**	**11.3%**	**11.3%**	**11.3%**	**10.4%**
DFCF	**9**	**-27**	**27**	**43**	**58**	**73**	**71**	**72**	**69**	**66**	
PV FCF 2026-2035E	460										
Residual growth rate	**2.5%**										
Terminal Value	2,289										
Discounted TV	**836**										
EV	**1,297**										
Net Debt	173										
Dividend paid-out in 2026	0										
Minorities & Other	0										
Equity Value	**1,123**										
Shares outstanding (m)	12.0										
Equity Value per share (PLN)	93										
12M Target Price (PLN)	**105.0**										

Source: Trigon

DAD: Sensitivity analysis

g chng \ WACC	-1.0%	-0.5%	**0.0%**	0.5%	1.0%
-1.0%	116.2	106.3	97.5	89.7	82.7
-0.5%	121.2	110.5	101.0	92.7	85.3
0.0%	126.9	115.2	**105.0**	96.0	88.1
0.5%	133.6	120.6	109.4	99.7	91.2
1.0%	141.3	126.8	114.5	104.0	94.7

g chng \ EBIT margin in TV chng	-1.0%	-0.5%	**0.0%**	0.5%	1.0%
-1.0%	87.5	90.4	93.7	97.4	101.6
-0.5%	92.5	95.7	99.3	103.4	108.1
0.0%	97.5	101.0	**105.0**	109.4	114.5
0.5%	102.5	106.3	110.6	115.5	121.0
1.0%	107.5	111.6	116.2	121.5	127.5

Comparative valuation

DAD: Peer group analysis

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	21.1	18.6	15.9	13.9	12.2	10.0	17.4	16.6	14.1	9.0%	7.2%	6.8%	40.4%
E-commerce discretionary	**12.7**	**11.4**	**9.2**	**6.0**	**4.6**	**4.3**	**9.2**	**7.5**	**6.5**	**4.4%**	**5.0%**	**5.0%**	**34.4%**
Zalando SE	24.6	15.2	12.2	4.9	4.0	3.2	7.9	6.4	4.8	5.0%	5.3%	6.0%	34.4%
Etsy Inc	12.6	12.2	11.8	10.7	10.6	9.1	16.8	16.6	13.9	18.4%	18.8%	19.7%	15.5%
Wayfair Inc	30.8	22.6	18.2	15.8	13.0	10.9	24.5	19.2	16.0	4.1%	4.7%	5.0%	96.7%
Halfords Group PLC	13.4	12.4	11.1	3.6	3.8	3.6	11.8	11.2	10.2	3.5%	3.6%	3.8%	13.1%
Oponeo.pl SA	12.7	11.0	8.6	6.7	5.6	4.8	8.0	7.0	6.5	5.5%	5.2%	5.0%	13.1%
Answear.com SA	10.6	8.4	7.1	9.8	6.1	5.3	8.7	7.5	6.4	2.8%	3.3%	4.7%	35.1%
Pierce Group AB	10.5	8.0	6.5	3.9	2.8	1.9	5.5	3.8	2.5	4.6%	5.4%	6.2%	51.1%
Bike24 Holding AG	14.9	11.4	9.2	6.0	4.5	3.5	9.2	7.2	5.6	4.2%	4.6%	5.0%	-
Delticom AG	8.3	7.5	7.4	5.0	4.6	4.3	11.6	10.4	9.8	1.8%	1.9%	1.9%	-
Manufacturers of Bicycle products	**22.3**	**16.1**	**13.1**	**13.4**	**11.4**	**9.9**	**18.7**	**13.3**	**11.2**	**8.7%**	**10.4%**	**11.5%**	**11.0%**
Shimano Inc	33.3	26.3	22.7	14.3	11.4	10.1	22.4	16.8	14.1	10.4%	13.1%	14.6%	11.3%
Thule Group AB	18.8	16.5	14.9	12.8	11.3	10.2	15.3	13.5	12.0	17.0%	17.9%	18.6%	10.7%
Giant Manufacturing Co Ltd	25.9	15.6	11.3	8.8	5.6	5.3	21.3	11.1	7.8	3.1%	4.9%	6.2%	55.8%
Merida Industry Co Ltd	15.9	12.6	11.1	13.9	11.8	9.7	16.0	13.1	10.4	7.0%	7.8%	8.5%	10.6%
Manufacturers of Sports goods	**23.3**	**20.7**	**18.6**	**12.0**	**10.6**	**9.5**	**16.3**	**14.1**	**12.4**	**14.0%**	**14.5%**	**15.2%**	**9.5%**
Amer Sports Inc	28.2	22.6	18.6	13.5	11.1	9.4	18.2	14.9	12.4	14.0%	14.5%	15.2%	23.3%
Technogym SpA	23.3	20.7	18.4	12.0	10.6	9.5	16.3	14.1	12.4	15.6%	16.4%	17.1%	9.5%
Yonex Co Ltd	19.1	17.9	19.4	11.2	10.1	12.0	13.0	12.0	12.8	10.2%	9.8%	8.5%	0.8%
Mizuno Corp	16.0	15.4	13.5	10.1	9.1	8.5	11.2	10.5	9.4	8.9%	8.7%	9.2%	4.5%
MIPS AB	39.9	25.1	18.8	25.9	18.3	13.5	30.3	19.8	14.6	37.1%	43.5%	46.9%	58.2%
Median	**17.4**	**15.3**	**12.0**	**10.4**	**9.6**	**8.8**	**14.2**	**11.6**	**10.3**	**7.0%**	**7.8%**	**8.5%**	**14.3%**
DAD premium/discount	*21%*	*21%*	*32%*	*33%*	*27%*	*13%*	*23%*	*43%*	*38%*				
Implied value of 1 share (PLN)	**63.2**	**63.0**	**57.8**	**52.8**	**55.4**	**65.0**	**58.9**	**46.6**	**49.9**				
weight of the year	33%	33%	33%	33%	33%	33%	33%	33%	33%				
partial value per share (PLN)		**61.3**			**57.7**			**51.8**					
weight of the coefficient		50%			0%			50%					
Value of 1 share (PLN)	**56.6**												

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

Risk factors

Company-specific risk factors include:

(1) Lower-than-assumed business scale growth in the omnichannel model (slower-than-expected evolution of average order value (AOV), weaker-than-assumed platform traffic and lower conversion rates);

(2) Lower-than-assumed gross margin on sales (greater-than-expected focus on gaining market share at the expense of margins, stronger competitive pressure, and deterioration in inventory turnover leading to deeper promotional activity);

(3) Incorrect decisions regarding assortment expansion, resulting in inventory write-downs, which, through potential pressure on profitability, could lead to higher leverage and increase the risk of breaching financial covenants;

(4) Higher SG&A ratio (greater reliance on performance marketing and ATL marketing activities to support sales, faster expansion of the brick-and-mortar store network, and a higher return rate negatively affecting external logistics costs);

(5) Longer-than-expected payback period for investments in brick-and-mortar stores as part of the omnichannel strategy implementation;

(6) A weaker-than-assumed normalisation path for the cash conversion cycle, mainly due to lower inventory turnover and slower improvement in supplier terms, resulting in higher working capital requirements and increased financial leverage;

(7) Deterioration in corporate governance perception related to potential covenant breaches, which could undermine investor confidence and negatively affect market sentiment towards the company.

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Glossary of professional terms:
capitalisation – market price multiplied by the number of a company’s shares
free float (%) – percentage of a company’s shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company
min/max 52 wks – lowest/highest share price over the previous 52 weeks
average turnover – average volume of share trading over the previous month

EBIT – operating profit
EBITDA – operating profit before depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
CAPEX – sum of investment expenditures on fixed assets
OCF – cash generated through a company’s operating activities
FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets
FCFF - free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments
ROA – rate of return on assets
ROE – rate of return on equity
ROIC – rate of return on invested capital
NWC – net working capital
cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services
gross profit margin – ratio of gross profit to net revenue
EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – ratio of operating profit to net revenue
net margin – ratio of net profit to net revenue
EPS – earnings per share
DPS – dividend per share
BVPS – book value per share
P/E – ratio of market price to earnings per share
P/BV – ratio of market price to book value per share
EV/EBITDA – ratio of a company’s EV to EBITDA
EV – sum of a company’s current capitalisation and net debt
DY – dividend yield, ratio of dividends paid to share price
FCFF yield – free cash flow yield, FCFF divided by EV and adjustments
RFR – risk free rate
WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – DADELO S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD − we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

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Document prepared by Grzegorz Kujawski

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

Advantages: the method can be applied to any company.

Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

Advantages: the method can capture the lowest threshold of a company's value.

Disadvantages: it may be hard to capture the value of a company's intangibles.

<u>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</u>

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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