TRIGON

CEE | Equity Research
22 October 2026

Dadelo

Rapid expansion drives market share gains, immature stores weigh on profitability

Hold
(Previous: Buy; 105 PLN)

Target Price: PLN 102
Upside: +5%

Dadelo continues to gain market share rapidly, supported by its growing store network, broad assortment and improving purchasing position. Importantly, growth is being achieved without aggressive price investment, while strong sell-through supports gross margin. Faster store expansion nevertheless increases fixed costs, particularly in the seasonally weaker quarters, prompting us to lower near-term earnings forecasts. We retain a positive view of the long-term opportunity, but following the share-price appreciation, the valuation largely reflects the growth outlook. We downgrade our recommendation to Hold from Buy and lower our 12-month target price to PLN 102 from PLN 105, implying c. 5% upside. The shares trade at c. 31.9x/25.7x adjusted P/E for 2026/27.

3Q26 results preview. Revenues. We forecast sales of PLN 199m, up 48% y/y, supported by store expansion and continued growth online. **Gross margin.** The increasing store contribution and favourable purchasing terms should support modest expansion y/y. Strong collection sell-through should also limit promotional activity. **SG&A.** The larger network increases the fixed-cost base in a quarter with seasonally lower sales than Q2. We therefore expect the SG&A ratio to rise by c. 100–120bps y/y, outweighing the gross margin improvement. Consequently, we forecast adjusted EBIT margin to decline by c. 50bps to 9.4%, with adjusted EBIT increasing by 40% to PLN 19m. Adjusted EBITDA should reach PLN 23m, up c. 49%, and adjusted net profit PLN 13m, up c. 40%.

Purchasing and margin outlook. Exceptionally attractive purchases from distressed market participants have supported profitability, but these opportunities are becoming less available as manufacturers raise prices. We therefore retain gross margin normalisation in our base case. Greater scale, more direct sourcing and private labels should partly offset the pressure. Private labels represented c. 5% of sales and c. 8% of gross profit in 1H26, with management targeting at least a doubling of their sales in 2027. Their significantly higher gross margins make this an important element of the longer-term profitability outlook. Meanwhile, the shift towards supplier credit should help mitigate NWC growth, although inventory and logistics investment remain substantial.

2026 and 2027 estimates. We lower adjusted net profit forecasts by 16% for 2026, 8% for 2027 and 5% for 2028, to PLN 36m, PLN 44m and PLN 54m, respectively. Revenue forecasts remain broadly unchanged at PLN 703m, PLN 962m and PLN 1.22bn. The revisions primarily reflect the fixed costs associated with faster store expansion. For 2027, we assume gross margin normalisation of c. 100bps y/y, which, together with further openings, should leave adjusted earnings growth below revenue growth. We forecast adjusted EBITDA of PLN 73m in 2026 and PLN 90m in 2027, with adjusted EBIT of PLN 57m and PLN 65m. Store maturation and purchasing scale should support subsequent earnings growth, while faster network development increases the potential long-term market share.

Valuation & key risks. Our valuation is based entirely on a DCF approach, yielding a 12-month target price of PLN 102 per share, down c. 3%. The updated valuation incorporates lower near-term forecasts and a 50bps increase in our base risk-free rate, partly offset by stronger long-term growth assumptions. Peer benchmarking indicates PLN 47.8 per share, although Dadelo's superior growth profile supports a premium. With c. 5% upside, we downgrade to Hold.

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y
Revenues	135	66	143	265	199	48%
EBITDA	16	-8	17	37	23	46%
adj. EBITDA	16	-8	16	37	23	49%
adj. EBIT	13	-4	14	33	19	40%
Net profit	10	-11	8	23	13	36%
adj. Net profit	9	-11	8	23	13	40%
adj. P/E (x)	49.0	71.6	54.7	37.6	33.4	
EV/EBITDA (x)	32.3	39.0	30.1	20.8	20.0	
EBITDA margin	11.8%	-	11.6%	13.9%	11.6%	-0.2pp
EBIT margin	9.9%	-	9.5%	12.3%	9.4%	-0.5pp
Net profit margin	7.1%	-	5.8%	8.7%	6.5%	-0.6pp

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	189	280	444	703	962	1,216
adj. EBITDA	4	20	41	73	90	113
adj. EBIT	0	15	32	57	65	78
adj. Net profit	0	12	15	28	38	54
adj. EPS (PLN)	0.0	1.0	1.8	3.1	3.8	4.6
adj. P/E (x)	14,037.0	98.7	73.8	41.3	29.9	21.2
adj. EV/EBITDA (x)	316.9	58.9	39.0	21.6	16.8	12.4
FCFF Yield (%)	-0.9%	-2.3%	-10.6%	0.1%	-0.8%	0.9%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

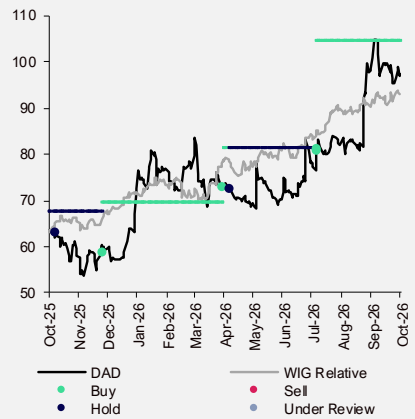
Source: Company, Trigon

FACT SHEET

Ticker	**DAD**
Sector	**Ecommerce**
Price (PLN)	**97**
52W range (PLN)	**53.2 / 108**
Shares outstanding (m)	**11.7**
Market Cap (PLNm)	**1,137**
S&P Global ESG Scores	**---**
3M Avg. Vol. (PLNm)	**0.9**

Price performance	1M	3M	1Y
	-2%	**24%**	**52%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	22.07.2026	105.0
Buy	21.07.2026	105.0
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

SHAREHOLDERS	Share %
Oponeo.pl S.A.	58.8%
Ryszard Zawieruszynski	5.9%
OFE Generali	5.6%

INVESTOR CALENDAR

3Q26 Results	17.11.2026

ANALYST

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Valuation	Current		Previous		Change
DCF	102.0	100%	105.0	100%	-3%
Multiples	47.8	0%	56.6	0%	-16%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**703**	**704**	**0%**	**962**	**970**	**-1%**	**1,216**	**1,187**	**2%**
adj. EBITDA	**73**	**80**	**-9%**	**90**	**95**	**-5%**	**113**	**114**	**-2%**
margin	10.4%	11.3%	-1.0pp	9.4%	9.8%	-0.4pp	9.3%	9.6%	-0.4pp
adj. EBIT	**57**	**64**	**-11%**	**65**	**70**	**-7%**	**78**	**81**	**-3%**
margin	8.1%	9.0%	-0.9pp	6.7%	7.2%	-0.4pp	6.4%	6.8%	-0.4pp
adj. Net prof	**36**	**42**	**-16%**	**44**	**48**	**-8%**	**54**	**56**	**-5%**
margin	5.1%	6.0%	-1.0pp	4.6%	5.0%	-0.4pp	4.4%	4.7%	-0.3pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**703**	**-**	**-**	**962**	**-**	**-**	**1,216**	**-**	**-**
adj. EBITDA	**73**	**-**	**-**	**90**	**-**	**-**	**113**	**-**	**-**
margin	10.4%	-	-	9.4%	-	-	9.3%	-	-
adj. EBIT	**57**	**-**	**-**	**65**	**-**	**-**	**78**	**-**	**-**
margin	8.1%	-	-	6.7%	-	-	6.4%	-	-
adj. Net prof	**36**	**-**	**-**	**44**	**-**	**-**	**54**	**-**	**-**
margin	5.1%	-	-	4.6%	-	-	4.4%	-	-

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	3.1	3.8	4.6	267%
BVPS (PLN)	9.1	10.1	12.0	14.4	17.6	22.2	20%
ND / EBITDA (x)	1.8	1.8	5.8	3.4	3.0	2.3	-
ND / Equity (x)	0.1	0.3	1.4	1.3	1.2	1.0	-
FCFF	-10	-27	-142	2	-11	13	-
NWC	86	117	272	289	326	358	-
Net Debt	7	35	197	217	248	255	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	7	35	197	217	248	255	-

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-	452%	107%	76%	24%	25%	1.368
EBIT yoy	-93%	+	67%	86%	22%	37%	0.239
adj. EPS yoy	-	+	84%	68%	24%	21%	0.493
Gross margin	27.4%	31.9%	31.7%	32.6%	31.8%	31.8%	31.2%
adj. EBITDA margin	1.9%	7.1%	9.3%	10.4%	9.4%	9.3%	7.9%
EBIT margin	0.2%	5.4%	5.7%	6.7%	6.0%	6.4%	5.0%
adj. Net profit margin	0.0%	4.1%	4.8%	5.1%	4.6%	4.4%	3.8%
ROE (%)	0%	10%	11%	16%	18%	21%	13%
ROA (%)	0%	5%	4%	5%	6%	7%	4%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
Revenues	**189**	**280**	**444**	**703**	**962**	**1,216**	**45.1%**
yoy	61%	48%	58%	58%	37%	26%	-
Online	**169**	**209**	**325**	**423**	**529**	**588**	**28.4%**
yoy	44%	24%	55%	30%	25%	11%	-
Share in total revenues	89%	75%	73%	60%	55%	48%	-
Stores	**21**	**71**	**119**	**280**	**433**	**628**	**-**
yoy	-	-	68%	134%	55%	45%	-
Gross margin	27.4%	31.9%	31.7%	32.6%	31.8%	31.8%	-
yoy (bps)	-304	441	-13	85	-77	-3	-
SG&A ratio	27.2%	26.1%	25.9%	25.7%	25.7%	25.2%	-
yoy (bps)	57	-112	-14	-18	-4	-53	-
Cash conv. cycle (days)	221	215	320	199	162	142	-

Source: Company, Trigon

Multiples at PLN 97.4	2023	2024	2025	2026E	2027E	2028E
P/E (x)	14,037	99	73.8	41.3	29.9	21.2
adj. P/E (x)	14,037	99	53.7	31.9	25.7	21.2
EV/EBITDA (x)	316.9	58.9	39.0	21.6	16.8	12.4
adj. EV/EBITDA (x)	316.9	58.9	32.3	18.6	15.4	12.4
P/BV (x)	10.7	9.7	8.1	6.8	5.5	4.4
FCFF Yield (%)	-0.9%	-2.3%	-11%	0.1%	-0.8%	0.9%
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)	-	-	-	-	-	-
adj. P/E (x)	14,700	103	77.3	43.3	31.3	22.2
EV/EBITDA (x)	331.8	61.6	40.6	22.4	17.4	12.8
adj. EV/EBITDA (x)	331.8	61.6	33.6	19.3	16.0	12.8
P/BV (x)	11.2	10.1	8.5	7.1	5.8	4.6
FCFF Yield (%)	-0.9%	-2.2%	-10%	0%	-0.7%	0.9%
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**	**703**	**962**	**1,216**
COGS	137	191	303	474	656	830
Gross Profit	**52**	**89**	**141**	**229**	**306**	**386**
Selling costs	46	66	100	160	223	278
G&A costs	5	7	15	21	24	28
Other operating items, net	0	-1	-1	-1	-1	-2
EBITDA	**4**	**20**	**34**	**63**	**83**	**113**
adj. EBITDA	**4**	**20**	**41**	**73**	**90**	**113**
D&A	3	5	9	16	25	34
EBIT	**0**	**15**	**25**	**47**	**57**	**78**
adj. EBIT	**0**	**15**	**32**	**57**	**65**	**78**
Net financial costs	0	-1	-6	-13	-10	-12
EBT	**1**	**14**	**19**	**34**	**47**	**66**
Minority interest	0	0	0	0	0	0
Net profit	**0**	**12**	**15**	**28**	**38**	**54**
adj. net profit	**0**	**12**	**21**	**36**	**44**	**54**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**25**	**36**	**67**	**98**	**130**	**159**
Current Assets	**116**	**201**	**341**	**423**	**520**	**608**
Inventories	103	173	320	391	478	559
Receivables	12	13	19	20	26	33
Cash and cash equivalents	1	13	0	11	15	15
Assets	**142**	**237**	**408**	**521**	**650**	**767**
Equity	**106**	**118**	**140**	**168**	**206**	**259**
Non-current Liabilities	**5**	**6**	**70**	**76**	**89**	**95**
Long-term borrowings	0	0	50	49	55	55
Current Liabilities	**31**	**113**	**198**	**278**	**354**	**412**
Short-term borrowings	2	40	124	146	165	165
Payables	28	70	67	122	178	234
Equity and Liabilities	**142**	**237**	**408**	**521**	**650**	**767**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**0**	**-13**	**-120**	**41**	**36**	**68**
Change in NWC	-4	-30	-153	-17	-37	-32
D&A	3	5	9	16	25	34
Investing CF	**-8**	**-12**	**-18**	**-30**	**-34**	**-37**
CAPEX	-9	-12	-18	-30	-34	-37
Financing CF	**-2**	**37**	**125**	**-1**	**1**	**-31**
Lease payments	-2	-2	-4	-9	-14	-19
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	**-9**	**12**	**-13**	**10**	**4**	**1**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
Revenues	703	962	1,216	1,546	1,917	2,320	2,675	3,022	3,312	3,461	
y/y	*58%*	*37%*	*26%*	*27%*	*24%*	*21%*	*15%*	*13%*	*10%*	*4%*	
EBIT	**57**	**65**	**78**	**104**	**135**	**171**	**195**	**224**	**249**	**260**	
EBIT margin	*8.1%*	*6.7%*	*6.4%*	*6.8%*	*7.0%*	*7.4%*	*7.3%*	*7.4%*	*7.5%*	*7.5%*	
Tax rate	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	
NOPLAT	**46**	**53**	**63**	**85**	**109**	**138**	**158**	**182**	**201**	**210**	
D&A	18	25	34	42	49	57	61	66	70	73	
CAPEX	-30	-34	-37	-23	-24	-24	-25	-25	-26	-26	
Change in NWC	-17	-37	-32	-45	-39	-27	-6	-16	-20	-18	
Lease paymets & Other	-9	-14	-19	-25	-31	-37	-40	-43	-45	-47	
FCF	**8**	**-7**	**10**	**33**	**65**	**108**	**148**	**163**	**180**	**193**	**200**
Relevered beta	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.0	1.1
Risk-free rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
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	19.8%	18.0%	18.0%	16.3%	14.7%	12.2%	2.0%	10.8%	8.9%	8.9%	8.9%
WACC	**11.6%**	**11.7%**	**11.7%**	**11.7%**	**11.7%**	**11.7%**	**11.7%**	**11.7%**	**11.7%**	**11.7%**	**10.9%**
DFCF	**8**	**-6**	**8**	**24**	**41**	**61**	**75**	**74**	**73**	**70**	

PV FCF 2026-2035E	426
Residual growth rate	**2.5%**
Terminal Value	2,381
Discounted TV	**862**
EV	**1,288**
Net Debt	173
Dividend paid-out in 2026	0
Minorities & Other	0
Equity Value	**1,114**
Shares outstanding (m)	12.0
Equity Value per share (PLN)	93
12M Target Price (PLN)	**102.0**

		WACC chng				
		-1.0%	-0.5%	**0.0%**	0.5%	1.0%
	-1.0%	113.4	103.6	95.0	87.3	80.4
	-0.5%	118.0	107.6	98.3	90.1	82.8
g chng	**0.0%**	123.3	112.0	**102.0**	93.3	85.5
	0.5%	129.4	117.0	106.2	96.8	88.4
	1.0%	136.4	122.7	111.0	100.7	91.8

Source: Trigon

Comparative Valuation

Peers	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
		P/E			EV/EBITDA			EV/EBIT	
Peer group median	**17.1**	**15.2**	**12.3**	**9.9**	**8.3**	**7.0**	**12.3**	**11.0**	**9.2**
DAD	**29.9**	**24.1**	**19.8**	**17.6**	**14.6**	**11.7**	**22.5**	**20.2**	**16.8**
DAD premium/(discount)	*75%*	*59%*	*61%*	*77%*	*75%*	*68%*	*84%*	*85%*	*84%*
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		50%			0%			50%	
Target Price (PLN)	**47.8**								

Source: Bloomberg, Trigon

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Warsaw Stock Exchange Coverage Support Programme

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General information

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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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The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.
Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.
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Valuation methods used
The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.
- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.
The comparable valuation method values a company by comparing it to similar publicly traded companies.
- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

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

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.
Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)
Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)
Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)
Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)
Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method
Advantages: the method can be applied to any company.
Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.
Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.
Advantages: the method can capture the lowest threshold of a company's value.
Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF

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

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