Flash Note

CEE | Equity Research

DADELO (DAD PW; BUY; TP PLN 105)

3Q26 Results Preview [neutral]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y	Q/Q
Revenues	134.6	66.4	143.3	264.9	198.7	48%	-25%
EBITDA	15.8	-8.5	16.6	36.8	23.1	46%	-37%
Adj. EBITDA	15.8	-1.4	16.6	36.8	23.1	46%	-37%
EBIT	13.4	-11.4	13.6	32.6	18.7	40%	-43%
Adj. EBIT	13.4	-4.3	13.6	32.6	18.7	40%	-43%
Net profit	9.5	-11.1	8.3	22.9	12.9	36%	-44%
Adj. Net profit	9.5	-5.3	8.3	22.9	12.9	36%	-44%
Gross margin	31.9%	30.5%	31.8%	33.5%	32.7%	0.8p.p.	-1p.p.
SG&A ratio	22.0%	47.0%	22.4%	21.0%	23.1%	1.1p.p.	2p.p.
adj. EBITDA margin	11.8%	-12.8%	11.6%	13.9%	11.6%	-0.2p.p.	-2p.p.
adj. EBIT margin	9.9%	-6.4%	9.5%	12.3%	9.4%	-0.5p.p.	-3p.p.
adj. Net profit margin	7.1%	-8.0%	5.8%	8.7%	6.5%	-0.6p.p.	-2p.p.
adj. P/E12M trailing	49.8	51.5	42.7	31.5	28.7		
adj. EV/EBITDA 12M trailing	31.8	31.1	25.4	18.3	17.8		

Source: Company, Trigon

Comment: ***#3Q26 estimates.*** *We expect sales growth of around 50% y/y and a slight y/y improvement in gross margin, supported by a growing share of sales in salons and better purchasing terms. Collection sell-through remains very good, which in our view limits the need for promotional activity. A growing number of salons in a quarter that is seasonally weaker than 2Q should, however, translate into an increase in the SG&A ratio of 100-120bps y/y. As a result, we assume a decline in EBIT margin of 40-50bps y/y with EBIT growth of around 40% y/y. We expect similar dynamics at the net profit level.*

#CEO outlook after 1H26 results. *The CEO assumes around 700 mln PLN of revenue in 2026, and considers reaching 1 bn PLN realistic in 2027. Management is currently focused on actions that will allow sales to grow to 2 bn PLN. Its scale remains the main KPI and is meant to provide an increasingly better purchasing and negotiating position.*

The priority is maintaining gross margin above 30%. In 2027, however, it may come under pressure due to the fading of opportunities for exceptionally attractive purchases from failing players and producers' price increases. This pressure is to be limited by greater scale of operations, a growing share of own brands and direct purchases from producers, and at the net profit level also cheaper financing. Own brands remain one of the key strategic areas. In 1H26 they accounted for around 5% of sales and around 8% of gross profit on sales. The CEO expects at least a doubling of their sales in 2027, pointing to margins often reaching 50-60% or more versus around 25-30% on third party brands.

In summary*, sales dynamics confirm a further step increase in the company's market share, supported by the development of the brick-and-mortar salon network. Importantly, strengthening its market position does not require aggressive price investments. We do, however, see room to lower this year's adj. net profit forecast by around 10-15%, mainly due to the acceleration of salon openings and the related increase in fixed costs, particularly felt in seasonally weaker quarters. In 2027 we assume the company approaches 1 bn PLN of revenue. Our base case scenario remains a normalisation of gross margin, assuming a decline of around 100bps y/y. Combined with the costs of further openings, this should result in lower adj. EPS dynamics than revenue, although adj. EPS growth should still reach around 25% y/y. After the preliminary revision of forecasts, adj. P/E for 2026 and 2027 stands at 30x and 24,5x respectively. The maturing of younger salons and further scale effects should support compression of these multiples in the coming years. The acceleration of salon network development should also allow the company to ultimately achieve higher market shares than we had assumed so far. We reflect this in our long term FCF forecasts, which translates into maintaining the current TP despite the lowering of short term earnings forecasts.* ***(Grzegorz Kujawski)***

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	189	280	444	704	970	1,187
adj. EBITDA	3.6	19.9	41.3	79.6	95.2	114.4
adj. EBIT	0.3	15.1	32.3	63.5	69.7	80.8
adj. Net profit	0.1	11.5	21.2	42.4	48.1	56.2
adj. EPS (PLN)	0.0	1.0	1.8	3.6	4.1	4.8
adj. P/E (x)	13,777.6	96.8	52.7	26.3	23.2	19.8
adj. EV/EBITDA (x)	311.1	57.8	31.8	16.7	14.5	11.9
P/BV (x)	10.5	9.5	8.0	6.3	5.0	4.0
DY(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

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