Flash Note

CEE | Equity Research

DADELO (DAD PW; HOLD; TP PLN 102)

3Q26 results: strong growth profile and gross margin, but network scaling weighs on current results [slightly negative]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q	3Q26E
Revenues	134.6	66.4	143.3	264.9	191.9	43%	-28%	198.7
EBITDA	15.8	-8.5	16.6	36.8	19.7	25%	-46%	23.1
Adj. EBITDA	15.8	-1.4	16.6	36.8	19.7	25%	-46%	23.1
EBIT	13.4	-11.4	13.6	32.6	15.6	16%	-52%	18.7
Adj. EBIT	13.4	-4.3	13.6	32.6	15.6	16%	-52%	18.7
Net profit	9.5	-11.1	8.3	22.9	10.8	14%	-53%	12.9
Adj. Net profit	9.5	-5.3	8.3	22.9	10.8	14%	-53%	12.9
Gross margin	31.9%	30.5%	31.8%	33.5%	32.0%	0.2p.p.	-2p.p.	32.7%
SG&A ratio	22.0%	47.0%	22.4%	21.0%	23.5%	1.5p.p.	2p.p.	23.1%
adj. EBITDA margin	11.8%	-12.8%	11.6%	13.9%	10.3%	-1.5p.p.	-4p.p.	11.6%
adj. EBIT margin	9.9%	-6.4%	9.5%	12.3%	8.1%	-1.8p.p.	-4p.p.	9.4%
adj. Net profit margin	7.1%	-8.0%	5.8%	8.7%	5.6%	-1.4p.p.	-3p.p.	6.5%
OCF	-39.9	-59.3	30.4	81.9	-16.9	-	-	
Net debt	123.9	196.7	184.7	128.6	149.8	89%	-19%	
adj. P/E12M trailing	46.9	48.4	40.2	29.6	28.9			
adj. EV/EBITDA 12M trailing	30.1	29.5	24.2	17.4	16.9			

Source: Company, Trigon

Comment: *Solid results in terms of sales, delivered at a very good, slightly higher y/y gross margin, but under pressure from operating costs higher than we expected, related to the development of the salon network. Relative to our expectations, gross margin turned out 50bps lower, and operating cost dynamics higher. As a result, EBIT margin and net profit margin were worse than our expectations by 130bps and 90bps respectively.*

#OPEX. *The largest impact on operating cost dynamics came from payroll (37% of OPEX). Employee costs in 3Q grew 79% y/y, with headcount more than doubling to 474 from 198 a year ago (most of the delta relates to salon staff). Marketing costs, which were subject to a presentation change compared with the year earlier treatment, grew below sales dynamics. The increase in financial costs was visible y/y, but relative to previous quarters of 2026 the company clearly reduced their level.*

#BS&CF*. As in 2Q, OCF in 3Q looks decidedly better than a year ago, at 95 mln PLN vs. -60 mln PLN a year ago, which, alongside a lower pace of inventory growth, reflects the greater importance of purchases with deferred payment terms. In 4Q we expect a further increase in NWC demand, which will reflect preparation for next year's season and further scaling of the salon network. Inventory turnover improves clearly versus 1H and last year, in 3Q it grew 29% y/y, also below the sales dynamics we forecast for coming quarters. ND at the end of 3Q reached 2,2x EBITDA, while pre-IFRS 16 ND was only 5% higher y/y, confirming the greater importance of financing purchases on suppliers' balance sheets.*

In summary*, the company is consistently increasing market share, particularly in the mid and upper price segment of the market. It is not giving up gross margin, while the pace of salon network scaling, with 5 openings planned this year and at least another 5 next year, will weigh on results. Assuming a store becomes profitable in its second season after opening, and looking at the trajectory of these openings, the dynamics of 2027 and 2028 results will in our view be under pressure from strategy execution, and the fruits of market share growth at the operating result level will be decidedly more visible after 2028. In this context we see room to lower our forecasts for generated profitability in 2026-28 and raise them in subsequent years. This is bearing in mind that in the current competitive environment, which favours the company, new salons will mature at a pace similar to so far. As a result, we maintain our positive assessment of the company's fundamentals, and do not identify a need for a material revision of our TP after the 3Q results.* ***(Grzegorz Kujawski)***

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	189	280	444	703	962	1,216
adj. EBITDA	3.6	19.9	41.3	72.8	90.2	112.6
adj. EBIT	0.3	15.1	32.3	56.8	64.9	78.3
adj. Net profit	0.1	11.5	21.2	35.6	44.2	53.6
adj. EPS (PLN)	0.0	1.0	1.8	3.1	3.8	4.6
adj. P/E (x)	12,970.6	91.2	49.6	29.5	23.8	19.6
adj. EV/EBITDA (x)	293.0	54.5	30.2	17.4	14.4	11.6
P/BV (x)	9.9	8.9	7.5	6.3	5.1	4.1
DY(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

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