Flash Note

CEE | Equity Research

Ailleron

3Q25 results: Software Mind worse y/y, but in line with our estimates; Fintech loss greater than in the previous quarter [slightly negative]

PLNm	3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q	3Q25E
Revenues	145.5	161.6	143.8	139.4	134.8	-7%	-3%	139.9
Revenues FinTech	17.6	25.7	15.6	18.7	14.7	-16%	-21%	19.7
Revenues Software Mind	127.4	135.3	127.6	120.0	119.4	-6%	0%	119.6
Revenues other	0.6	0.6	0.6	0.6	0.6	5%	-4%	0.6
Opex FinTech	20.4	21.5	18.0	19.6	16.3	-20%	-17%	19.9
Opex Software Mind	106.2	126.5	110.4	108.6	105.8	0%	-3%	105.4
EBITDA	22.8	22.8	20.8	16.7	17.6	-23%	5%	19.7
EBIT	19.1	12.9	15.0	11.0	11.9	-38%	8%	14.0
EBIT FinTech	-2.8	4.2	-2.3	-0.8	-1.5	-	-	-0.2
EBIT Software Mind	21.2	8.8	17.2	11.4	13.7	-36%	20%	14.2
EBIT other	0.7	-0.1	0.2	0.4	-0.2	-	-	0.0
Net profit	4.8	7.7	0.6	7.0	8.9	86%	27%	3.7
P/E12M trailing	10.4	8.2	8.6	9.3	7.7			
Revenues y/y	27%	28%	35%	-2%	-7%			
EBITDA margin	16%	14%	14%	12%	13%			
EBIT margin	13%	8%	10%	8%	9%			
Net profit margin	3%	5%	0%	5%	7%			

Source: Company, Trigon

Comment: ##Software Mind. *Revenues were in line with our estimates and similar to the previous quarter. Compared to the previous year, however, this means that the negative trend has continued (in addition to market weakness, the weakening of the USD is also unfavourable). As a result, revenue fell by 6% y/y, and if we adjust the data for the acquisition of Core3, the organic decline was close to 10%. At the EBIT level, the result improved by almost PLN 2 million q/q, and with flat revenues, we attribute this to a decrease in the cost of the incentive programme, which weighed on SM's results in Q2 2025, and other cost adjustments. We would like to remind you that the result is regularly burdened by the amortisation of intangible assets related to the purchase of number8 in the amount of approximately PLN 2 million per quarter, which means a gross margin of close to 13%, more than the reported 11.4%, and therefore still quite good profitability considering the decline in revenues. The company remains cost-flexible in the current difficult demand environment.*

#Fintech. *The weaker result of the segment was the main reason for the weaker-than-expected operating result of the entire group. The operating loss after three quarters exceeded PLN 4 million (EBITDA amounted to PLN 0.7 million in Q3 2025, an improvement compared to PLN -0.5 million a year ago; the measure is not burdened by the amount of excess office space rental charged to the result below).*

#Net result. *A significant one-off tax item amounted to PLN 11.4 million (R&D relief). Adjusting the reported net profit by the above amount and by PLN 2 million of asset depreciation related to the acquisition of number8, we estimate that the adjusted net profit for the shareholders of the parent company was close to PLN 4 million, similar to the adjusted net result of the group a year ago. Adjusted for one-offs, we estimate the adj. net result for the last four quarters at approximately PLN 14 million, implying a P/E ratio of 13x.*

#Outlook. *We expect a slightly negative reaction today. The publication does not change our approach to forecasting the results of the key Software Mind segment, but we may slightly revise our estimates for Fintech for this year downwards. In the short term, we do not yet see major positive catalysts for the share price (apart from, of course, a possible sale of SM), given the still challenging market situation and the continuing negative revenue dynamics in the key segment. On the plus side, there has been some improvement in the multiples in the peer group compared to our October recommendation update. The global software house group's indicators for 2026 rose from 6.6x EV/EBITDA and 11.2x P/E in the first half of October to 7.1x and 13.1x respectively at present, signalling some improvement in the sector's outlook, at least in the eyes of investors. However, Ailleron's latest results do not yet indicate an improvement in the market.* ***(Dominik Niszcz)***

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	410	453	557	585	618	652
EBITDA	61	50	84	79	89	96
EBIT	48	36	62	56	66	73
Net profit	13	4	23	17	20	24
EPS (PLN)	1.1	0.3	1.8	1.4	1.6	2.0
P/E (x)	13.7	51.5	8.0	10.6	9.1	7.5
EV/EBITDA (x)	6.7	8.5	6.8	7.3	5.9	5.0
P/BV (x)	2.7	2.2	1.8	1.5	1.3	1.1
DY (%)	2.2%	6.8%	0.0%	0.0%	0.0%	3.4%

Source: Company, Trigon

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