Flash Note

CEE | Equity Research

Ailleron

Negotiations with Tailwind Capital Partners regarding the potential sale of Software Mind [positive]

- A letter of intent regarding negotiations for the sale of 100% of Software Mind shares to Tailwind was signed on 25 November;

- Tailwind was granted exclusive negotiation rights for 60 days from the date of signing the LOI; in January, the exclusivity period was extended to 27 February 2026;

- The letter of intent includes assumptions used to determine the pricing mechanism for Software Mind shares; however, final price confirmation is conditional on the outcome of due diligence and Software Mind's financial performance.

Comment: *For the first time since the strategic options review launched in February 2025, the company has disclosed talks with a specific potential buyer. Tailwind (www.tailwind.com) is a US-based fund with assets primarily in the United States, meaning Software Mind's significant exposure to the US market fits well with the buyer's geographic profile. We estimate Software Mind's EBIT for this year at PLN 54m (EBITDA PLN 68m), and for 2026 at PLN 55m, including PLN 8m of amortisation related to the Prosoft acquisition, i.e. adjusted EBIT of PLN 63m. Taking into account interest on debt (net debt at end-3Q approx. PLN 150m at Software Mind), adjusted net profit at current margins could amount to c. PLN 45m, of which less than half (some Software Mind subsidiaries have minority shareholders), that is around PLN 20m, would be attributable to Ailleron shareholders. We remind that Ailleron and Enterprise Investors each hold 50% of Software Mind. Enterprise Investors acquired its stake via a purchase and capital increase transaction completed in April 2021 for a total of PLN 111m.*

#Tax on potential transaction gains, use of proceeds. *We note that the company would likely incur a high transaction tax (very low tax base on the books; we estimate approx. PLN 30m). However, we believe it should subsequently be able to successfully apply for a tax refund under the holding exemption, similarly to Fabrity following the sale of its subsidiaries. We assume that most of the proceeds from a potential sale would be allocated to dividends or share buybacks, with a much smaller portion directed toward further investment in the FinTech segment.*

#Outlook, valuation. *The company has disclosed that exclusivity runs until 27 February, so it is possible that the transaction, if it proceeds, and its valuation will be clarified as early as this month. Ailleron is scheduled to report 4Q25 results on 26 February; we see a meaningful probability that an agreement could be reached by then or in the following weeks. Therefore, despite the current market price exceeding our last target price, we would continue to hold the shares while awaiting further communication from the company. Regarding valuation, we do not wish to speculate on potential transaction multiples. We note, however, that the peer group of software house companies from our December recommendation was characterised by a median 2026 P/E of 13x. The value of Ailleron shares based on a comparables approach, using adjusted net profit for 2025–27, amounted to PLN 20 per share (we estimated adjusted group net profit of PLN 19m in 2026), above PLN 17.2 per share from our DCF. The median EV/EBITDA multiple for 2026 in the peer group stood at 7.1x.*

#What remains in the group after a potential transaction. *If the sale goes through, the group would retain the FinTech business, which generated a -PLN 0.5m EBIT loss over the past four quarters, but already delivered a solid PLN 8.8m LTM EBITDA (pre-lease). The difference stems mainly from high lease depreciation related to rented office space. Standalone net debt of Ailleron (excluding Software Mind) at end-3Q25 amounted to PLN 29m including lease receiveables and liabilities, or PLN 11m net debt excluding leases.* ***(Dominik Niszcz)***

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	410	453	557	577	581	605
EBITDA	61	50	84	76	80	86
EBIT	48	36	62	53	56	64
Net profit	13	4	23	22	16	20
EPS (PLN)	1.1	0.3	1.8	1.8	1.3	1.7
P/E (x)	16.1	60.3	9.3	9.7	13.6	10.4
EV/EBITDA (x)	6.9	8.7	6.9	7.6	6.7	5.7
P/BV (x)	3.2	2.5	2.1	1.7	1.5	1.4
DY (%)	1.9%	5.8%	0.0%	0.0%	0.0%	2.9%

Source: Company, Trigon

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