

Ailleron

Navigating softer market conditions

We make no material changes to our forecasts and slightly increase our target price from PLN 17.2 to PLN 17.6, reiterating our HOLD recommendation.

The attempted sale of Software Mind has been challenged by a deterioration in investor sentiment toward the IT sector this year, further exacerbated in March by geopolitical tensions in Iran, which negatively impacted the process. The strategic review remains ongoing, and the company is likely to continue seeking a buyer for Software Mind; however, current sector valuations are not supportive of a transaction.

The sell-off among international IT services peers has driven a decline in our peer-based valuation from PLN 20 to PLN 14. Large global players such as Globant are now trading at single-digit multiples of expected 2026 earnings. Without a recovery in sector sentiment, we see limited upside for Ailleron's share price, particularly as last year's results may still be viewed as being supported by a focus on maximizing profitability ahead of a potential divestment of the core business.

Outlook for 2026. We expect the FinTech segment to reduce its operating loss from PLN 4m to PLN 2m, alongside modest revenue growth. In Software Mind, we see margin pressure risks related to continued USD weakness. While revenues should be broadly flat, we model a high single-digit decline in EBIT to PLN 58m. Under these assumptions, Ailleron would generate c. PLN 18m in adjusted net profit attributable to shareholders, implying an adjusted P/E of ~11x.

PLNm	1Q25	2Q25	3Q25	4Q25	1Q26E	Y/Y
Revenues	144	139	135	163	142	-2%
EBITDA	21	17	18	27	19	-8%
adj. EBITDA	21	17	18	27	19	-8%
EBIT	15	11	12	21	13	-13%
Net profit	1	7	9	8	3	334%
adj. Net profit	4	1	4	9	3	-16%
P/E (x)	9.3	10.1	8.4	8.4	7.8	
EV/EBITDA (x)	6.6	7.3	7.5	6.8	6.8	
EBITDA margin	14.4%	12.0%	13.3%	16.5%	13.5%	-0.9pp
EBIT margin	10.5%	7.9%	8.8%	12.8%	9.3%	-1.2pp
Net profit margin	0.4%	5.1%	6.6%	4.7%	1.8%	1.4pp

PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	453	557	581	591	609	627
EBITDA	50	84	82	81	86	90
EBIT	36	62	59	57	64	68
Net profit	4	23	24	14	19	22
EPS (PLN)	0.3	1.8	2.0	1.2	1.5	1.8
P/E (x)	57.7	8.9	8.4	14.2	10.8	9.4
EV/EBITDA (x)	8.4	6.7	6.8	6.3	5.5	4.9
FCFF Yield (%)	8.2%	10.2%	12.1%	8.1%	9.2%	10.7%
DY (%)	6.1%	0.0%	0.0%	0.0%	3.0%	6.1%

Source: Company, Trigon

GPW Analytical Coverage Support Programme

Research Department research@trigon.pl www.trigon.pl

Hold

(Previous: Hold; 17.2 PLN)

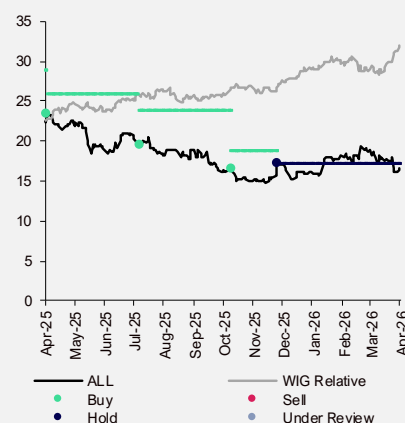
Target Price: PLN 17.6

Upside: +7%

FACT SHEET

Ticker	ALL		
Sector	IT		
Price (PLN)	16.5		
52W range (PLN)	14.62 / 23.75		
Shares outstanding (m)	12.4		
Market Cap (PLNm)	204		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.3		
Price performance	1M	3M	1Y
	-3%	10%	-25%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Hold	10.12.2025	17
Buy	23.10.2025	19
Buy	21.07.2025	24
Buy	17.04.2025	26
Buy	28.02.2025	29
Buy	12.10.2024	27
Buy	22.10.2024	27

SHAREHOLDERS	Share %
Rafał Styczeń	23.9%
Dariusz Orłowski	23.3%
Esaliens TFI	9.1%
Grzegorz Młynarczyk	5.7%

INVESTOR CALENDAR

1Q'26 Earnings	28.05.2026
2Q'26 Earnings	29.09.2026
3Q'26 Earnings	26.11.2026

ANALYST

Dominik Niszcz, CFA
dominik.niszcz@trigon.pl

Valuation	Current		Previous		Change
DCF	18	100%	17	100%	2%
Multiples	14	0%	20	0%	-32%

Estimates chng	2026E			2027E			2028E			
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	591	581	2%	609	605	1%	627	-	-	-
EBITDA	81	80	2%	86	86	-1%	90	-	-	-
margin	13.7%	13.7%	0.0pp	14.1%	14.3%	-0.2pp	14.4%	-	-	-
EBIT	57	56	1%	64	64	0%	68	-	-	-
margin	9.7%	9.7%	0.0pp	10.4%	10.6%	-0.1pp	10.8%	-	-	-
Net profit	14	16	-9%	19	20	-7%	22	-	-	-
margin	2.4%	2.7%	-0.3pp	3.1%	3.4%	-0.3pp	3.5%	-	-	-

Trigon vs. cons	2026E			2027E			2028E			
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	591	-	-	609	-	-	627	-	-	-
EBITDA	81	-	-	86	-	-	90	-	-	-
margin	13.7%	-	-	14.1%	-	-	14.4%	-	-	-
EBIT	57	-	-	64	-	-	68	-	-	-
margin	9.7%	-	-	10.4%	-	-	10.8%	-	-	-
Net profit	14	-	-	19	-	-	22	-	-	-
margin	2.4%	-	-	3.1%	-	-	3.5%	-	-	-

KPIs (PLNm)	2023	2024	2025E	2026E	2027E	2028E	CAGR
Shares outstanding	12.4	12.4	12.4	12.4	12.4	12.4	0%
DPS (PLN)	1.0	0.0	0.0	0.0	0.5	1.0	0%
EPS (PLN)	0.3	1.8	2.0	1.2	1.5	1.8	44%
BVPS (PLN)	6.8	8.3	10.3	11.4	12.4	13.2	14%
ND / EBITDA (x)	0.1	1.8	1.7	1.2	0.7	0.3	
ND / Equity (x)	0.1	1.5	1.1	0.7	0.4	0.2	
FCFF	34	58	67	42	44	47	7%
NWC	56	67	68	70	72	74	
Net Debt	6	150	143	101	64	29	
Minorities & other EV adj.	210	210	210	210	210	210	
adj. Net Debt	216	360	352	311	273	238	

Ratios	2023	2024	2025E	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-18%	67%	-2%	-1%	6%	5%	
EBIT yoy	-26%	75%	-5%	-3%	11%	7%	
adj. EPS yoy	-10%	19%	-7%	-1%	26%	13%	
Gross margin	24.6%	27.6%	27.8%	27.8%	28.6%	29.0%	27.6%
adj. EBITDA margin	11.0%	15.0%	14.2%	13.7%	14.1%	14.4%	13.7%
EBIT margin	7.9%	11.2%	10.1%	9.7%	10.4%	10.8%	10.0%
adj. Net profit margin	3.5%	3.4%	3.1%	3.0%	3.6%	4.0%	3.4%
ROE (%)	4%	22%	19%	10%	12%	13%	14%
ROA (%)	1%	4%	4%	2%	3%	3%	3%

Company specific KPIs	2023	2024	2025E	2026E	2027E	2028E	CAGR
Revenues FinTech	74	76	66	68	70	72	0%
Revenues Software Mind	377	478	512	520	536	552	8%
Revenues other	3	2	3	3	3	3	3%
EBIT FinTech	-7	-2	-4	-2	1	2	-174%
EBIT Software Mind	49	63	62	59	62	66	6%
EBIT other	-6	1	2	0	0	0	-100%

Source: Company, Trigon

Multiples at PLN 16.5	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	57.7	8.9	8.4	14.2	10.8	9.4
adj. P/E (x)	12.7	10.7	11.5	11.6	9.2	8.2
EV/EBITDA (x)	8.4	6.7	6.8	6.3	5.5	4.9
adj. EV/EBITDA (x)	8.4	6.7	6.8	6.3	5.5	4.9
P/BV (x)	2.4	2.0	1.6	1.4	1.3	1.2
FCFF Yield (%)	8.2%	10.2%	12.1%	8.1%	9.2%	10.7%
DY (%)	6.1%	0.0%	0.0%	0.0%	3.0%	6.1%

Multiples at Target Price	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	61.6	9.5	9.0	15.2	11.5	10.0
adj. P/E (x)	13.6	11.4	12.2	12.4	9.8	8.7
EV/EBITDA (x)	8.7	6.9	6.9	6.5	5.7	5.0
adj. EV/EBITDA (x)	8.7	6.9	6.9	6.5	5.7	5.0
P/BV (x)	2.6	2.1	1.7	1.5	1.4	1.3
FCFF Yield (%)	7.9%	10.0%	11.8%	7.9%	8.9%	10.4%
DY (%)	5.7%	0.0%	0.0%	0.0%	2.8%	5.7%

P&L Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Revenues	453	557	581	591	609	627
COGS	-341	-403	-419	-427	-435	-445
Gross Profit	112	154	162	164	174	182
Selling costs	-23	-37	-42	-43	-44	-45
G&A costs	-42	-58	-63	-64	-66	-68
Other operating items, net	0	-6	4	-1	0	0
EBITDA	50	84	82	81	86	90
adj. EBITDA	50	84	82	81	86	90
D&A	-14	-21	-23	-24	-22	-22
EBIT	36	62	59	57	64	68
Net financial costs	-4	-1	-8	-14	-12	-9
EBT	32	61	51	43	52	59
Minority interest	-17	-30	-33	-20	-23	-26
Net profit	4	23	24	14	19	22
adj. net profit	16	19	18	18	22	25

Balance Sheet (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Non-current Assets	226	417	467	458	454	452
Current Assets	209	222	211	233	253	271
Inventories	1	0	0	0	0	0
Receivables	82	101	105	107	110	113
Cash and cash equivalents	113	103	88	108	125	139
Assets	436	639	678	691	707	723
Equity	84	102	127	141	154	163
Non-current Liabilities	134	245	222	200	180	159
Long-term borrowings	87	190	167	145	124	104
Current Liabilities	92	134	138	138	139	141
Short-term borrowings	33	64	64	64	64	64
Payables	26	34	37	38	39	40
Equity and Liabilities	436	639	678	691	707	723

CF Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Operating CF	55	78	80	57	62	68
Change in NWC	10	-11	-1	-1	-2	-2
D&A	-14	-21	-23	-24	-22	-22
Investing CF	-20	-194	-66	-8	-11	-13
CAPEX	-12	-12	-6	-8	-11	-13
Financing CF	-12	106	-30	-29	-34	-40
Lease payments	-9	-7	-7	-7	-7	-8
Dividend/Buy-back	-12	0	0	0	-6	-12
Net change in cash	24	-10	-15	20	17	14

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Revenues	591	609	627	643	657	670	683	694	704	
y/y	2%	3%	3%	3%	2%	2%	2%	1%	1%	
EBITDA	81	86	90	92	94	96	98	100	101	
EBIT	57	64	68	70	72	73	74	76	77	
EBIT margin	9.7%	10.4%	10.8%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	46	52	55	57	58	59	60	61	62	
D&A	24	22	22	22	23	23	23	24	24	
CAPEX	-8	-11	-13	-14	-15	-15	-16	-17	-17	
Change in NWC	-1	-2	-2	-2	-2	-2	-2	-1	-1	
Lease capex	-7	-7	-8	-8	-8	-8	-8	-8	-8	
M&A, other adjustments	0	0	0	0	0	0	0	0	0	
FCF	53	53	55	56	57	57	58	59	60	60
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.0%
Market premium	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
WACC	11.7%	11.8%	11.9%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	11.5%
DFCF	49	44	40	37	33	30	27	25	22	
PV FCF 2026-TV	309									
Residual growth rate	1.0%									
Terminal Value	575									
Discounted TV	215									
EV	524									
Net Debt, other adj.	330									
Dividend paid-out in 2026	0									
Equity Value	194									
Shares outstanding (m)	12.4									
Equity Value per share (PLN)	15.7									
12M Target Value per share (PLN)	17.6									

		WACC TV				
		9.5%	10.5%	11.5%	12.5%	13.5%
β	0.0%	18	18	17	16	16
	0.5%	19	18	17	16	16
	1.0%	20	19	18	17	16
	1.5%	21	19	18	17	17
	2.0%	21	20	19	18	17

Source: Trigon

Relative Valuation

Peers	EV/EBITDA			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E
GLOBANT SA	4.7	4.4	3.8	7.5	7.0	6.4
ENDAVA PLC- SPON ADR	4.3	3.6	3.2	4.1	3.4	2.9
EPAM SYSTEMS INC	5.3	4.9	4.5	9.8	9.0	8.2
GRID DYNAMICS HOLDINGS INC	2.1	1.7	1.4	12.5	10.5	8.5
CAPGEMINI SE	6.3	5.9	5.6	8.0	7.4	6.9
COGNIZANT TECH SOLUTIONS-A	6.6	6.3	5.8	10.7	9.9	9.1
KAINOS GROUP PLC	12.3	10.4	9.2	19.1	16.2	14.2
NAGARRO SE	5.3	4.8	4.6	8.1	7.0	6.8
CI&T INC/UNITED STATES-A	6.7	5.9	5.1	11.4	9.6	8.1
Median	5.3	4.9	4.6	9.8	9.0	8.1
Implied ALL valuation per share	9.8	12.1	14.4	13.9	16.1	16.3
Average valuation		12.1			15.5	
				13.8		

Source: Bloomberg, Trigon

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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

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

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

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – AILLERON 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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Document prepared by: Dominik Niszczyński

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.

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

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