TRIGON

CEE | Equity Research
21 October 2026

Ailleron

Improved Software Mind outlook and return to dividends

Buy
(Previous: Buy; 17.4 PLN)

Target Price: PLN 20.6
Upside: +25%

We raise our target price from PLN 17.4 to PLN 20.6 and maintain our BUY recommendation. Better-than-expected 2Q26 results at Software Mind and management's positive outlook for 2H justify raising our EBITDA forecasts for 2026-27 by 10% and 11%, respectively. We expect adjusted net profit attributable to shareholders of PLN 22m in 2026 and PLN 26m in 2027. Despite structural challenges facing the software house sector, we believe the current valuation remains attractive.

Software Mind. In 2Q26, segment revenue increased by 11% y/y despite a 14% decline in US sales, driven by growth in the EU, Polish and other markets. Results were burdened by one-off costs related to the strategic options review, which management does not expect to recur in 2H. We also expect a more favourable FX impact in the coming quarters. The PLN is currently 7% weaker against the USD and 3% weaker y/y against the EUR. At the same time, a higher share of fixed-price projects and the use of AI are increasing the importance of specialisation and delivery efficiency. Although the strategic options review is ongoing, we believe that over the next two years the company will focus on transforming its business towards AI adoption, while selectively revisiting potential acquisition targets to further increase scale and prepare for another attempt to sell the business once market conditions improve.

FinTech. LiveBank has gone live at a large bank in Canada, while its entry into the retail banking segment creates an opportunity to increase the number of licences sold. According to information provided during the conference call, this area could account for approximately one-quarter of LiveBank revenue in 2027, with further implementations possible in Latin America. Group profitability will also benefit from subletting office space from November/December, generating annual savings of PLN 2.6m, split equally between FinTech and Software Mind.

Dividend. The return to shareholder distributions is confirmed by the approved PLN 8m interim dividend (PLN 0.65 per share). The remaining dividend could be paid in 2027, although the remaining payment (potentially PLN 2-4m) would be lower than the interim dividend. Further distributions from Software Mind will depend on potential acquisitions. The company should also begin working on refinancing in the near future.

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y
Revenues	135	162	141	149	151	12%
EBITDA	18	17	19	20	24	33%
adj. EBITDA	18	17	19	20	24	33%
EBIT	12	10	13	14	18	51%
Net profit	9	3	6	4	5	-43%
adj. Net profit	4	9	5	5	6	46%
P/E (x)	8.4	10.3	8.1	9.4	11.3	
EV/EBITDA (x)	7.7	7.9	7.9	7.8	7.1	
EBITDA margin	13.3%	10.3%	13.7%	13.5%	15.7%	2.4pp
EBIT margin	8.8%	6.4%	9.5%	9.6%	11.9%	3.0pp
Net profit margin	6.6%	2.0%	4.3%	2.4%	3.4%	-3.3pp

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	453	557	580	609	629	648
EBITDA	50	84	72	86	91	94
EBIT	36	62	48	63	70	73
Net profit	4	23	20	20	22	25
EPS (PLN)	0.3	1.8	1.6	1.6	1.8	2.0
P/E (x)	57.8	8.9	10.3	10.1	9.2	8.2
EV/EBITDA (x)	8.7	6.9	7.9	6.0	5.3	4.6
FCFF Yield (%)	7.9%	10.0%	10.4%	10.7%	11.1%	13.0%
DY (%)	6.1%	0.0%	0.0%	3.9%	4.5%	4.5%

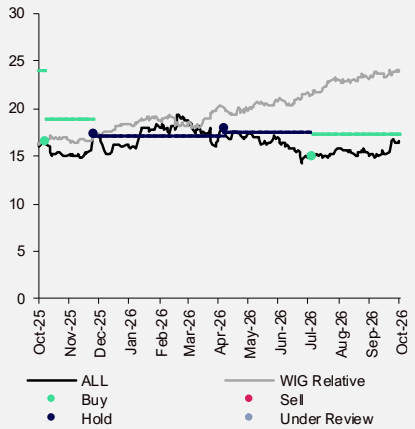
Source: Company, Trigon

GPW Analytical Coverage Support Programme

FACT SHEET

Ticker			**ALL**
Sector			**IT**
Price (PLN)			**16.5**
52W range (PLN)			**14 / 20**
Shares outstanding (m)			**12.4**
Market Cap (PLNm)			**204**
S&P Global ESG Scores			**---**
3M Avg. Vol. (PLNm)			**0.1**
Price performance	1M	3M	1Y
	9%	**10%**	**1%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	20.07.2026	17.4
Hold	21.04.2026	17.6
Hold	10.12.2025	17.2
Buy	23.10.2025	19.0
Buy	21.07.2025	24.0
Buy	17.04.2025	26.0
Buy	28.02.2025	29.0

SHAREHOLDERS	Share %
Dariusz Orłowski	24.8%
Rafał Styczeń	23.8%
Esaliens TFI	12.3%
Grzegorz Młynarczyk	5.7%

INVESTOR CALENDAR

3Q'26 Earnings	26.11.2026

ANALYST
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Valuation	Current		Previous		Change
DCF	21	100%	17	100%	18%
Multiples	18	0%	12	0%	53%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**609**	**572**	**6%**	**629**	**591**	**6%**	**648**	**609**	**6%**
EBITDA	**86**	**78**	**10%**	**91**	**82**	**11%**	**94**	**85**	**10%**
margin	14.2%	13.7%	0.5pp	14.4%	13.8%	0.6pp	14.5%	14.0%	0.5pp
EBIT	**63**	**55**	**15%**	**70**	**61**	**13%**	**73**	**65**	**12%**
margin	10.3%	9.6%	0.8pp	11.1%	10.4%	0.7pp	11.3%	10.7%	0.6pp
Net profit	**20**	**18**	**15%**	**22**	**19**	**16%**	**25**	**22**	**14%**
margin	3.3%	3.1%	0.3pp	3.5%	3.2%	0.3pp	3.9%	3.6%	0.3pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**609**	**596**	**2%**	**629**	**629**	**0%**	**648**	**660**	**-2%**
EBITDA	**86**	**82**	**5%**	**91**	**86**	**6%**	**94**	**88**	**7%**
margin	14.2%	13.8%	0.4pp	14.4%	13.7%	0.8pp	14.5%	13.3%	1.1pp
EBIT	**63**	**58**	**9%**	**70**	**62**	**12%**	**73**	**65**	**13%**
margin	10.3%	9.7%	0.6pp	11.1%	9.9%	1.2pp	11.3%	9.8%	1.5pp
Net profit	**20**	**20**	**2%**	**22**	**20**	**11%**	**25**	**22**	**14%**
margin	3.3%	3.4%	0.0pp	3.5%	3.2%	0.4pp	3.9%	3.3%	0.5pp

KPIs (PLNm)	2023	2024	2025	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	0.6	0.8	0.8	-6%
EPS (PLN)	0.3	1.8	1.6	1.6	1.8	2.0	48%
BVPS (PLN)	6.8	8.3	11.0	11.9	13.0	14.3	16%
ND / EBITDA (x)	0.1	1.8	2.0	1.1	0.5	0.0	
ND / Equity (x)	0.1	1.5	1.0	0.6	0.3	0.0	
FCFF	34	58	59	56	53	56	10%
NWC	56	67	38	40	42	43	
Net Debt	6	150	140	93	49	2	
Minorities & other EV adj.	224	224	224	224	224	224	
adj. Net Debt	230	374	364	317	273	226	

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-18%	67%	-14%	20%	5%	3%	
EBIT yoy	-26%	75%	-22%	30%	10%	5%	
adj. EPS yoy	-10%	19%	-5%	22%	15%	11%	
Gross margin	24.6%	27.6%	27.7%	28.2%	28.9%	29.1%	27.7%
adj. EBITDA margin	11.0%	15.0%	12.4%	14.2%	14.4%	14.5%	13.6%
EBIT margin	7.9%	11.2%	8.3%	10.3%	11.1%	11.3%	10.0%
adj. Net profit margin	3.5%	3.4%	3.1%	3.6%	4.1%	4.4%	3.7%
ROE (%)	4%	22%	15%	14%	14%	14%	14%
ROA (%)	1%	4%	3%	3%	3%	4%	3%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
Revenues FinTech	74	76	66	67	70	73	0%
Revenues Software Mind	377	478	511	540	557	573	9%
Revenues other	3	2	2	2	2	2	-8%
EBIT FinTech	-7	-2	-4	0	3	3	-186%
EBIT Software Mind	49	63	57	63	67	70	7%
EBIT other	-6	1	-4	0	0	0	-131%

Source: Company, Trigon

Multiples at PLN 16.52	2023	2024	2025	2026E	2027E	2028E
P/E (x)	57.8	8.9	10.3	10.1	9.2	8.2
adj. P/E (x)	12.8	10.7	11.3	9.3	8.0	7.2
EV/EBITDA (x)	8.7	6.9	7.9	6.0	5.3	4.6
adj. EV/EBITDA (x)	8.7	6.9	7.9	6.0	5.3	4.6
P/BV (x)	2.4	2.0	1.5	1.4	1.3	1.2
FCFF Yield (%)	7.9%	10.0%	10.4%	10.7%	11.1%	13.0%
DY (%)	6.1%	0.0%	0.0%	3.9%	4.5%	4.5%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	72.1	11.1	12.9	12.6	11.5	10.2
adj. P/E (x)	15.9	13.4	14.1	11.5	10.0	9.0
EV/EBITDA (x)	9.7	7.5	8.6	6.6	5.8	5.1
adj. EV/EBITDA (x)	9.7	7.5	8.6	6.6	5.8	5.1
P/BV (x)	3.0	2.5	1.9	1.7	1.6	1.4
FCFF Yield (%)	7.1%	9.2%	9.5%	9.8%	10.1%	11.6%
DY (%)	4.9%	0.0%	0.0%	3.1%	3.6%	3.6%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	**453**	**557**	**580**	**609**	**629**	**648**
COGS	-341	-403	-419	-437	-447	-459
Gross Profit	**112**	**154**	**160**	**172**	**182**	**189**
Selling costs	-23	-37	-37	-39	-40	-41
G&A costs	-42	-58	-66	-70	-72	-74
Other operating items, net	0	-6	4	0	0	0
EBITDA	**50**	**84**	**72**	**86**	**91**	**94**
adj. EBITDA	**50**	**84**	**72**	**86**	**91**	**94**
D&A	-14	-21	-24	-23	-21	-20
EBIT	**36**	**62**	**48**	**63**	**70**	**73**
Net financial costs	-4	-1	-4	-6	-12	-9
EBT	**32**	**61**	**44**	**57**	**58**	**64**
Minority interest	-17	-30	-35	-26	-25	-27
Net profit	**4**	**23**	**20**	**20**	**22**	**25**
adj. net profit	**16**	**19**	**18**	**22**	**26**	**28**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**226**	**417**	**393**	**382**	**375**	**370**
Current Assets	**209**	**222**	**213**	**243**	**268**	**297**
Inventories	1	0	0	0	1	1
Receivables	82	101	88	93	96	99
Cash and cash equivalents	113	103	96	121	144	169
Assets	**436**	**639**	**606**	**625**	**643**	**667**
Equity	**84**	**102**	**136**	**148**	**161**	**177**
Non-current Liabilities	**134**	**245**	**191**	**169**	**147**	**126**
Long-term borrowings	87	190	190	168	146	125
Current Liabilities	**92**	**134**	**113**	**116**	**118**	**119**
Short-term borrowings	33	64	46	46	46	46
Payables	26	34	50	53	55	56
Equity and Liabilities	**436**	**639**	**606**	**625**	**643**	**667**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**55**	**78**	**69**	**68**	**67**	**72**
Change in NWC	10	-11	29	-2	-1	-1
D&A	-14	-21	-24	-23	-21	-20
Investing CF	**-20**	**-194**	**-67**	**-7**	**-9**	**-10**
CAPEX	-12	-12	-4	-7	-9	-10
Financing CF	**-12**	**106**	**-9**	**-36**	**-36**	**-36**
Lease payments	-9	-7	-5	-5	-5	-5
Dividend/Buy-back	-12	0	0	-8	-9	-9
Net change in cash	**24**	**-10**	**-7**	**25**	**22**	**26**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Revenues	609	629	648	665	682	696	711	725	739	
y/y	*5%*	*3%*	*3%*	*3%*	*3%*	*2%*	*2%*	*2%*	*2%*	
EBITDA	86	91	94	97	99	100	102	104	106	
EBIT	**63**	**70**	**73**	**77**	**79**	**81**	**82**	**84**	**86**	
EBIT margin	*10.3%*	*11.1%*	*11.3%*	*11.6%*	*11.6%*	*11.6%*	*11.6%*	*11.6%*	*11.6%*	
Tax rate	*19.1%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	
NOPLAT	**51**	**57**	**60**	**63**	**65**	**66**	**68**	**69**	**70**	
D&A	23	21	20	20	20	20	20	20	20	
CAPEX	-7	-9	-10	-11	-11	-12	-13	-13	-14	
Change in NWC	-2	-1	-1	-1	-1	-1	-1	-1	-1	
Lease capex	-5	-5	-5	-6	-6	-6	-6	-6	-6	
M&A, other adjustments	0	0	0	0	0	0	0	0	0	
FCF	**60**	**63**	**64**	**65**	**66**	**67**	**68**	**68**	**70**	**71**
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	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
Market premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
WACC	**12.7%**	**12.8%**	**13.0%**	**13.0%**	**13.0%**	**13.0%**	**13.0%**	**13.0%**	**13.0%**	**12.0%**
DFCF	**59**	**54**	**49**	**44**	**40**	**36**	**32**	**28**	**26**	

PV FCF 2026-TV	**368**
Residual growth rate	1.0%
Terminal Value	641
Discounted TV	**236**
EV	**603**
Net Debt, other adj.	377
Dividend paid-out in 2026	0
Equity Value	**226**
Shares outstanding (m)	12.4
Equity Value per share (PLN)	18.3
12M Target Value per share (PLN)	**20.6**

g \ WACC TV	10.0%	11.0%	**12.0%**	13.0%	14.0%
0.0%	22	21	20	19	18
0.5%	22	21	20	19	19
1.0%	23	22	**21**	20	19
1.5%	24	22	21	20	19
2.0%	25	23	22	21	20

Source: Trigon

Relative Valuation

Peers	EV/EBITDA			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E
GLOBANT SA	4.5	4.3	4.0	6.7	6.5	6.1
ENDAVA PLC- SPON ADR	4.5	4.0	3.3	3.3	2.6	1.9
EPAM SYSTEMS INC	5.7	5.4	5.1	9.3	8.7	8.1
GRID DYNAMICS HOLDINGS INC	5.4	4.5	4.0	17.6	14.2	14.6
CAPGEMINI SE	7.9	7.5	7.1	9.9	9.1	8.4
COGNIZANT TECH SOLUTIONS-A	7.3	6.9	6.5	11.5	10.4	9.6
KAINOS GROUP PLC	21.7	16.8	15.1	32.4	24.2	21.7
NAGARRO SE	8.1	7.8	6.8	14.8	14.7	14.1
CI&T INC/UNITED STATES-A	5.3	4.5	3.9	8.9	7.1	5.9
Median	**5.7**	**5.4**	**5.1**	**9.9**	**9.1**	**8.4**
Implied ALL valuation per share	14.0	17.7	20.6	17.8	18.8	19.3
Average valuation		**17.4**			**18.6**	
			18.0			

Source: Bloomberg, Trigon

Disclaimer

General information

The Document has been prepared by Trigon Dom Maklerski S.A. (the “Brokerage House”), for renumeration, on behalf of Warsaw Stock Exchange S.A. (the "WSE"), based on agreement for the provision of services for the preparation of analytical reports (the "Agreement"), which is supervised by the Polish Financial Supervision Authority.
In the first place, the Document is addressed to selected clients of the Brokerage House who use its services in the area of research and recommendations. It may, however, be distributed to a wider public from the date specified therein (by posting it on the Brokerage House website, providing it to entities that may quote it in media, in whole or in parts as they see fit, or otherwise) as a recommendation within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance (“Regulation”).

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%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.
The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.
Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.
Document prepared by: Dominik Niszcz

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.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF, peer group

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

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