Flash Note

CEE | Equity Research

AILLERON (ALL PW; BUY; TP PLN 20.6)

3Q26 results above expectations: accelerating revenue growth and margin improvement at Software Mind, positive EBIT in FinTech [positive]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q	3Q26E
Revenues	134.8	161.7	140.7	149.2	162.8	21%	9%	151.0
Revenues FinTech	14.7	17.3	15.8	16.5	19.6	33%	19%	16.6
Revenues Software Mind	119.4	143.9	124.3	132.7	143.2	20%	8%	133.8
Revenues other	0.6	0.5	0.6	0.0	0.0	-100%	-	0.6
Poland	27.4	52.4	36.7	42.2	46.7	71%	11%	-
European Union	43.3	40.6	44.0	49.0	52.7	22%	8%	-
USA	59.9	65.6	56.7	50.3	56.1	-6%	11%	-
Other and Asia	4.2	3.7	3.3	7.6	7.3	73%	-5%	-
Opex FinTech	16.3	16.8	15.9	17.0	18.7	15%	10%	16.8
Opex Software Mind	105.8	129.4	111.1	117.7	122.5	16%	4%	115.7
EBITDA	17.9	16.7	19.2	20.1	27.6	54%	37%	23.8
EBIT	11.9	10.4	13.4	14.3	21.7	82%	52%	17.9
EBIT FinTech	-1.5	0.5	0.0	-0.5	0.9	-	-	-0.1
EBIT Software Mind	13.7	14.5	13.2	15.0	20.7	51%	38%	18.1
EBIT other	-0.2	-4.6	0.2	-0.2	0.1	-	-	0.0
Net profit	8.9	3.2	6.1	3.6	8.0	-11%	123%	5.1
adj. Net profit	4.0	8.8	4.5	5.4	8.8	118%	64%	5.9
P/E12M trailing	8.6	10.6	8.3	9.6	10.0			
P/E12M trailing adj.	15.2	11.6	11.3	9.2	7.6			
Revenues y/y	-7%	0%	-2%	7%	21%			
EBITDA margin	13%	10%	14%	13%	17%			
EBIT margin	9%	6%	10%	10%	13%			
Net profit margin	7%	2%	4%	2%	5%			

Source: Company, Trigon

- Operating profit benefited from a PLN 0.7m reversal of impairment losses on receivables and contract assets, versus a PLN 0.4m charge a year earlier;
- The effective tax rate in 3Q was 5.7%, supporting net profit;
- The growing share of recurring LiveBank revenue in FinTech, combined with cost discipline, is improving profitability;
- The interim dividend for 2026 amounts to PLN 0.65 per share, or PLN 8.1m in total, payable on 10 November.

Comment: *Strong results, with net profit PLN 3m above our forecast, driven by (1) FinTech earnings PLN 1m above our expectations, supported by rapid revenue growth, (2) Software Mind operating profit PLN 2.6m above our forecast and PLN 7m higher y/y, and (3) a lower effective tax rate (6% versus 19%), which we estimate may have added around PLN 1m to net profit after minority interests. We view positively both the surprisingly strong revenue growth in both segments and Software Mind's highest reported margin in two years, which increased from 11.4% a year earlier to 14.5% in 3Q26. We also note that PLN depreciation should provide additional support to profitability in the coming quarters.*

We consider the current share price attractive, while our existing valuation of PLN 20.6, implying 21% upside, warrants an upward revision of a few percent. Our current-year earnings forecasts also appear too conservative by several million PLN. The reported trailing 12-month P/E stands at around 10x, while adjusting for one-offs and PPA amortisation brings adjusted P/E below 8x. Cash conversion is supported by relatively limited investment requirements: over the last four quarters, group depreciation and amortisation amounted to PLN 24m, versus PLN 16m in combined capex and lease repayments, implying an average gap of PLN 2m per quarter before minority interests. ***(Dominik Niszcz)***

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
Adj. net profit	16	19	18	22	26	28
EPS (PLN)	0.3	1.8	1.6	1.6	1.8	2.0
Adj. P/E (x)	13.1	11.0	11.6	9.5	8.2	7.4
EV/EBITDA (x)	9.0	7.1	8.1	6.2	5.4	4.7
P/BV (x)	2.5	2.0	1.5	1.4	1.3	1.2
DY (%)	5.9%	0.0%	0.0%	3.8%	4.4%	4.4%

Source: Company, Trigon

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