

Ailleron

Weak dollar pressures margins; awaiting outcome of Software Mind strategic review

Given that 1Q25 results underperformed relative to our expectations and the depreciation of the US dollar continues to exert pressure on operating margins, we have revised our DCF valuation downward, resulting in a reduced target price of PLN 24 per share, from PLN 26. Meanwhile, the rebound in the peer group since the April trough raises our multiple-based valuation from PLN 29 to PLN 33 per share.

Given the weak environment in the global IT services market, we see a risk that the sale of Software Mind may be delayed. However, a potential transaction at a reasonable valuation remains one of the key catalysts for a share price re-rating. Our 2025 estimates assume EBITDA of PLN 81m for Software Mind (PLN 21m in 1Q25). Based on 8x, 9x, or 10x EBITDA multiples and deducting around PLN 150m in debt, Ailleron's share of proceeds would equate to PLN 20 / 23 / 26 per share, respectively. This assumes the company secures a capital gains tax exemption under the holding company relief, similar to the one granted to Fabrity following a recent Supreme Administrative Court ruling. Furthermore, assuming our forecast for Software Mind's EBITDA increases to PLN 95m in 2026 (reflecting improved demand, renewed investment activity, and more stable FX rates leading to higher margins), the potential proceeds to Ailleron at the same multiples would rise significantly to PLN 25 / 28 / 32 per share. If the company ultimately decides not to proceed with the sale, we see potential for it to continue with its acquisition strategy, which has successfully scaled the business in recent years. Taking advantage of the current lower valuation environment to pursue further acquisitions would likely be well-received by the market.

2Q25 Forecast. The weak 1Q25 results were affected by one-off items that should mostly not recur in the next quarter. As a reminder, the company booked a PLN 1.4m loss on a transaction in Argentina, PLN 5.1m in negative FX differences, and started amortizing an additional PLN 2m in Prosoft intangible assets following the acquisition. In total, this had an ~PLN 8m impact, or roughly PLN 4m on net profit after minority interests. For 2Q25, we expect a similar operating result from Software Mind and a reduced loss in the FinTech segment to just a few hundred thousand PLN. Altogether, this would translate into EBIT of PLN 17m, a slight decline from ~PLN 18m a year ago (adjusted for higher amortization effect). At the net income level, these assumptions imply a profit after minorities of approximately PLN 5m.

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y
Revenues	143	146	162	144	144	1%
EBITDA	24	23	23	21	23	-4%
adj. EBITDA	24	23	23	21	23	-4%
EBIT	18	17	17	15	17	-4%
Net profit	7	3	12	1	5	-29%
adj. Net profit	8	4	9	4	6	-29%
P/E (x)	35.2	18.3	11.2	11.7	12.8	
EV/EBITDA (x)	12.6	10.3	8.3	8.0	8.0	
EBITDA margin	16.8%	15.8%	14.1%	14.4%	16.0%	-0.8pp
EBIT margin	12.6%	11.8%	10.5%	10.5%	12.0%	-0.5pp
Net profit margin	4.8%	1.9%	7.2%	0.4%	3.4%	-1.4pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	410	453	557	607	668	721
EBITDA	61	50	84	91	106	112
EBIT	48	36	62	68	83	89
Net profit	13	4	23	17	26	30
EPS (PLN)	1.1	0.3	1.8	1.4	2.1	2.4
P/E (x)	19.3	72.3	11.2	15.1	9.8	8.5
EV/EBITDA (x)	8.6	11.0	8.3	7.9	6.3	5.5
FCFF Yield (%)	2.4%	6.2%	8.3%	5.6%	8.1%	9.8%
DY (%)	1.5%	4.8%	0.0%	0.0%	2.4%	4.8%

Source: Company, Trigon

GPW Analytical Coverage Support Programme

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

Buy

(Previous: Buy; 26 PLN)

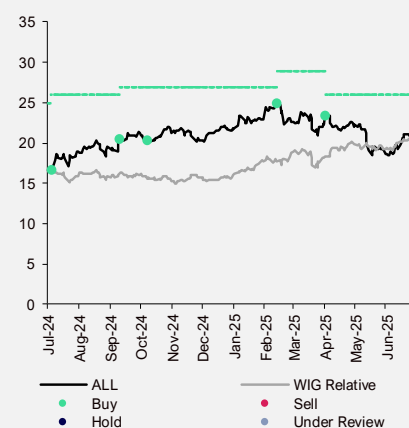
Target Price: PLN 24

Upside: +16%

FACT SHEET

Ticker	ALL		
Sector	IT		
Price (PLN)	20.7		
52W range (PLN)	16 / 26.2		
Shares outstanding (m)	12.4		
Market Cap (PLNm)	255		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.2		
Price performance	1M	3M	1Y
	8%	-15%	20%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	4/17/2025	26
Buy	2/28/2025	29
Buy	10/12/2024	27
Buy	10/22/2024	27
Buy	9/25/2024	27
Buy	7/19/2024	26
Buy	4/19/2024	25

SHAREHOLDERS	Share %
Rafał Styczeń	23.9%
Dariusz Orłowski	23.3%
Esaliens TFI	7.3%
Grzegorz Młynarczyk	5.7%

INVESTOR CALENDAR

2Q'25 Earnings	9/29/2025
3Q'25 Earnings	11/26/2025

ANALYST

Dominik Niszczyk, CFA +48 662 044 556

dominik.niszczyk@trigon.pl

Valuation	Current		Previous		Change
DCF	24	100%	26	100%	-7%
Multiples	33	0%	29	0%	12%

Estimates chng		2025E			2026E			2027E		
PLNm		Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	607	639	-5%	668	712	-6%	721	767	-6%	
EBITDA	91	97	-6%	106	112	-5%	112	120	-6%	
margin	14.9%	15.2%	-0.2pp	15.9%	15.7%	0.2pp	15.6%	15.6%	-0.1pp	
EBIT	68	80	-15%	83	94	-12%	89	101	-12%	
margin	11.2%	12.5%	-1.4pp	12.4%	13.2%	-0.8pp	12.3%	13.2%	-0.9pp	
Net profit	17	25	-32%	26	31	-16%	30	35	-14%	
margin	2.8%	3.9%	-1.1pp	3.9%	4.4%	-0.4pp	4.2%	4.6%	-0.4pp	

Trigon vs. cons		2025E			2026E			2027E		
PLNm		Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	607	633	-4%	668	721	-7%	721	807	-11%	
EBITDA	91	98	-7%	106	109	-3%	112	118	-5%	
margin	14.9%	15.5%	-0.5pp	15.9%	15.1%	0.8pp	15.6%	14.6%	0.9pp	
EBIT	68	-	-	83	-	-	89	-	-	
margin	11.2%	-	-	12.4%	-	-	12.3%	-	-	
Net profit	17	-	-	26	-	-	30	-	-	
margin	2.8%	-	-	3.9%	-	-	4.2%	-	-	

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	12.4	12.4	12.4	12.4	12.4	12.4	0%
DPS (PLN)	0.3	1.0	0.0	0.0	0.5	1.0	26%
EPS (PLN)	1.1	0.3	1.8	1.4	2.1	2.4	18%
BVPS (PLN)	5.4	6.8	8.3	9.7	11.3	12.7	19%
ND / EBITDA (x)	0.1	0.1	1.8	1.9	1.1	0.7	
ND / Equity (x)	0.1	0.1	1.5	1.4	0.9	0.5	
FCFF	12	34	58	40	54	60	37%
NWC	66	56	67	72	79	85	
Net Debt	9	6	150	170	122	74	
Minorities & other EV adj.	263	289	289	289	289	289	
adj. Net Debt	272	295	439	459	411	363	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	71%	-18%	67%	9%	17%	6%	
EBIT yoy	76%	-26%	75%	9%	22%	7%	
adj. EPS yoy	139%	-73%	+	-26%	54%	15%	
Gross margin	28.1%	24.6%	27.6%	28.2%	29.5%	29.4%	27.9%
adj. EBITDA margin	14.9%	11.0%	15.0%	14.9%	15.9%	15.6%	14.6%
EBIT margin	11.7%	7.9%	11.2%	11.2%	12.4%	12.3%	11.1%
adj. Net profit margin	4.3%	3.5%	4.1%	3.8%	4.4%	4.6%	4.1%
ROE (%)	20%	4%	22%	14%	19%	19%	16%
ROA (%)	3%	1%	4%	3%	4%	4%	3%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues FinTech	64	74	76	77	85	92	8%
Revenues Software Mind	344	377	478	528	580	627	13%
Revenues other	5	3	2	2	2	2	-14%
EBIT FinTech	-1	-7	-2	0	3	4	-220%
EBIT Software Mind	56	49	63	68	80	85	9%
EBIT other	-6	-6	1	0	0	0	-65%

Source: Company, Trigon

Multiples at PLN 20.65	2022	2023	2024	2025E	2026E	2027E
P/E (x)	19.3	72.3	11.2	15.1	9.8	8.5
adj. P/E (x)	14.4	15.9	11.1	11.1	8.7	7.6
EV/EBITDA (x)	8.6	11.0	8.3	7.9	6.3	5.5
adj. EV/EBITDA (x)	8.6	11.0	8.3	7.9	6.3	5.5
P/BV (x)	3.8	3.0	2.5	2.1	1.8	1.6
FCFF Yield (%)	2.4%	6.2%	8.3%	5.6%	8.1%	9.8%
DY (%)	1.5%	4.8%	0.0%	0.0%	2.4%	4.8%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	22.4	84.0	13.0	17.5	11.3	9.8
adj. P/E (x)	16.8	18.5	12.9	12.9	10.1	8.9
EV/EBITDA (x)	9.3	11.8	8.8	8.3	6.7	5.9
adj. EV/EBITDA (x)	9.3	11.8	8.8	8.3	6.7	5.9
P/BV (x)	4.4	3.5	2.9	2.5	2.1	1.9
FCFF Yield (%)	2.2%	5.8%	7.8%	5.3%	7.6%	9.2%
DY (%)	1.3%	4.2%	0.0%	0.0%	2.1%	4.2%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	410	453	557	607	668	721
COGS	-295	-341	-403	-436	-471	-509
Gross Profit	115	112	154	172	197	212
Selling costs	-20	-23	-37	-43	-47	-51
G&A costs	-41	-42	-58	-61	-67	-72
Other operating items, net	0	-6	4	0	0	0
EBITDA	61	50	84	91	106	112
adj. EBITDA	61	50	84	91	106	112
D&A	-13	-14	-21	-23	-23	-23
EBIT	48	36	62	68	83	89
Net financial costs	0	-4	-1	-20	-13	-10
EBT	48	32	61	48	70	79
Minority interest	-25	-17	-30	-22	-31	-34
Net profit	13	4	23	17	26	30
adj. net profit	18	16	23	23	29	33

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	210	226	417	471	467	464
Current Assets	209	209	222	190	228	265
Inventories	1	1	0	0	0	0
Receivables	99	82	101	110	121	130
Cash and cash equivalents	89	113	103	62	89	117
Assets	419	436	639	661	695	729
Equity	67	84	102	119	139	157
Non-current Liabilities	159	134	245	224	203	182
Long-term borrowings	84	87	190	168	147	127
Current Liabilities	77	92	134	139	143	146
Short-term borrowings	15	33	64	64	64	64
Payables	33	26	34	39	42	46
Equity and Liabilities	419	436	639	661	695	729

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	46	55	78	57	73	81
Change in NWC	-21	10	-11	-4	-7	-6
D&A	-13	-14	-21	-23	-23	-23
Investing CF	-127	-20	-194	-70	-12	-13
CAPEX	-27	-12	-12	-10	-12	-13
Financing CF	59	-12	106	-29	-34	-40
Lease payments	-6	-9	-7	-7	-7	-7
Dividend/Buy-back	-4	-12	0	0	-6	-12
Net change in cash	-22	24	-10	-41	27	27

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	TV
Revenues	607	668	721	769	813	846	878	905	927	
y/y	9%	10%	8%	7%	6%	4%	4%	3%	2%	
EBITDA	91	106	112	118	123	128	132	136	139	
EBIT	68	83	89	94	100	104	108	111	114	
EBIT margin	11.2%	12.4%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	55	67	72	76	81	84	87	90	92	
D&A	23	23	23	23	24	24	24	25	25	
CAPEX	-10	-12	-13	-14	-15	-16	-17	-18	-18	
Change in NWC	-4	-7	-6	-6	-5	-4	-4	-3	-3	
Lease capex	-7	-7	-7	-8	-8	-8	-8	-8	-8	
M&A, other adjustments	-60	0	0	0	0	0	0	0	0	
FCF	-3	64	68	72	76	80	83	86	88	90
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	11.6%	11.7%	11.8%	11.9%	12.0%	12.0%	12.0%	12.0%	12.0%	11.5%
DCCF	-3	55	52	49	46	44	40	37	34	
PV FCF 2025-TV	355									
Residual growth rate	2.0%									
Terminal Value	948									
Discounted TV	366									
EV	720									
Net Debt, other adj.	452									
Dividend paid-out in 2025	0									
Equity Value	268									
Shares outstanding (m)	12.4									
Equity Value per share (PLN)	21.7									
12M Target Price (PLN)	24.2									

WACC TV

	9.5%	10.5%	11.5%	12.5%	13.5%
1.0%	26	24	23	21	20
1.5%	27	25	23	22	21
2.0%	29	26	24	23	21
2.5%	30	27	25	24	22
3.0%	32	29	26	24	23

Source: Trigon

Relative Valuation

Peers	EV/EBITDA			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
GLOBANT SA	8.9	8.3	7.3	15.0	13.7	12.2
ENDAVA PLC- SPON ADR	7.4	7.1	5.8	10.2	9.7	8.2
EPAM SYSTEMS INC	10.9	9.7	8.9	16.9	15.1	13.5
GRID DYNAMICS HOLDINGS INC	11.9	9.7	7.4	27.7	24.2	17.6
CAPGEMINI SE	8.1	7.8	7.4	12.9	12.1	11.2
COGNIZANT TECH SOLUTIONS-A	10.1	9.7	9.0	15.9	14.8	13.7
KAINOS GROUP PLC	12.1	11.9	10.2	19.1	17.8	15.2
NAGARRO SE	6.8	6.3	5.8	13.1	11.4	10.1
IT LINK SA	6.5	6.0	5.5	11.8	10.7	9.6
Median	8.9	8.3	7.4	15.0	13.7	12.2
Implied ALL valuation per share	27.9	37.9	37.6	27.8	32.6	32.9
Average valuation		34.5			31.1	
Valuation per share	32.8					

Source: Bloomberg, Trigon

Disclaimer

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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.

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

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