

Ailleron

Hold

(Previous: Buy; 19 PLN)

A rebound next year is not yet guaranteed

Target Price: PLN 17.2
Upside: +13%

After another soft quarter, we are revising down our previous assumption of a demand recovery in 2026. Market conditions have remained challenging, and the key Software Mind segment recorded, by our estimates, an organic revenue decline of c.10% in 3Q25 (partly driven by USD depreciation), excluding the impact of the Code3 acquisition. We cut our 2026 revenue forecast by 6% and EBITDA by 11%. While we still expect a gradual improvement, with EBITDA growth of 5% in 2026 and 9% in 2027, the scale of the rebound is now expected to be more limited than previously assumed. As a result, we lower our DCF-based target price by 9% from PLN 19 to PLN 17.2 and downgrade the recommendation to HOLD.

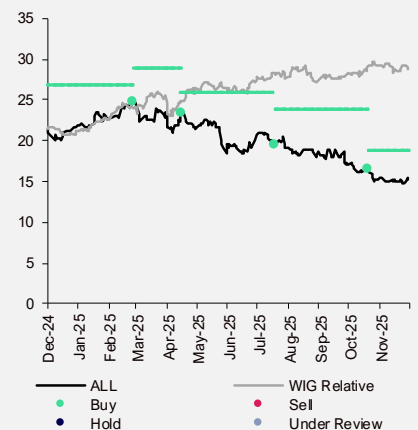
Summary of the 3Q25 results call. Ailleron is developing a new product, a fintech marketplace for retail banks designed to simplify the use of banking services. The company is in the process of signing a contract with a European bank to provide specialised services and is finalising an implementation in the leasing sector. In 4Q24, Fintech benefited from some positive one-offs; for now it is difficult to say whether 4Q25 will be better or worse than last year, according to the management statement during the call. The full year 2026 should be profitable for the Fintech segment at the operating level, assuming no market slowdown occurs.

Valuation. Our DCF valuation returns a target price of PLN 17.2 per share. In the medium term, we assume average annual revenue growth of 4% y/y and a target operating margin of 12.5% in Software Mind. We also assume that in an environment of rapid technological change, the company will need to increase product-development spending (higher capex from the current <1% to 2% of revenues) in order to maintain positive growth momentum. Comparative valuation has risen relative to the previous recommendation due to higher multiples among large international software houses (share-price rebound in recent weeks), increasing the comparative valuation from PLN 19 to PLN 20 per share.

FACT SHEET

Ticker	ALL		
Sector	IT		
Price (PLN)	15.2		
52W range (PLN)	14,62 / 26,2		
Shares outstanding (m)	12.4		
Market Cap (PLNm)	188		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.1		
Price performance	1M	3M	1Y
	15%	-3%	-14%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS

RECOMMENDATIONS	DATE	TP
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
Buy	25.09.2024	27

SHAREHOLDERS

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

INVESTOR CALENDAR

3Q'25 Earnings	26.11.2025
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ANALYST

Dominik Niszczyk, CFA

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PLNm	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y
Revenues	162	144	139	135	159	-1%
EBITDA	23	21	17	18	21	-10%
adj. EBITDA	23	21	17	18	21	-10%
EBIT	13	15	11	12	15	13%
Net profit	8	1	7	9	5	-30%
adj. Net profit	5	4	1	4	6	36%
P/E (x)	8.2	8.6	9.4	7.8	8.6	
EV/EBITDA (x)	6.6	6.5	7.0	7.3	7.3	
EBITDA margin	14.1%	14.4%	12.0%	13.3%	13.0%	-1.2pp
EBIT margin	8.0%	10.5%	7.9%	8.8%	9.2%	1.2pp
Net profit margin	4.8%	0.4%	5.1%	6.6%	3.4%	-1.4pp

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)	14.2	53.3	8.2	8.6	12.0	9.2
EV/EBITDA (x)	6.4	8.2	6.6	7.3	6.4	5.5
FCFF Yield (%)	3.2%	8.3%	10.4%	11.3%	8.3%	9.6%
DY (%)	2.1%	6.6%	0.0%	0.0%	0.0%	3.3%

Source: Company, Trigon

Warsaw Stock Exchange Coverage Support Programme

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

Valuation	Current		Previous		Change
DCF	17	100%	19	100%	-11%
Multiples	20	0%	19	0%	5%

Estimates chng	2025E			2026E			2027E		
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.
Revenues	577	585	-1%	581	618	-6%	605	652	-7%
EBITDA	76	79	-3%	80	89	-11%	86	96	-10%
margin	13.2%	13.5%	-0.3pp	13.7%	14.5%	-0.8pp	14.3%	14.8%	-0.5pp
EBIT	53	56	-6%	56	66	-15%	64	73	-13%
margin	9.1%	9.6%	-0.5pp	9.7%	10.7%	-1.0pp	10.6%	11.2%	-0.7pp
Net profit	22	17	28%	16	20	-22%	20	24	-16%
margin	3.8%	2.9%	0.9pp	2.7%	3.2%	-0.5pp	3.4%	3.7%	-0.4pp

Trigon vs. cons	2025E			2026E			2027E		
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.
Revenues	577	-	-	581	-	-	605	-	-
EBITDA	76	-	-	80	-	-	86	-	-
margin	13.2%	-	-	13.7%	-	-	14.3%	-	-
EBIT	53	-	-	56	-	-	64	-	-
margin	9.1%	-	-	9.7%	-	-	10.6%	-	-
Net profit	22	-	-	16	-	-	20	-	-
margin	3.8%	-	-	2.7%	-	-	3.4%	-	-

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	0.0	0.5	9%
EPS (PLN)	1.1	0.3	1.8	1.8	1.3	1.7	9%
BVPS (PLN)	5.4	6.8	8.3	10.1	11.3	12.5	18%
ND / EBITDA (x)	0.1	0.1	1.8	1.9	1.3	0.8	
ND / Equity (x)	0.1	0.1	1.5	1.2	0.8	0.4	
FCFF	12	34	58	62	42	45	29%
NWC	66	56	67	68	68	71	
Net Debt	9	6	150	148	105	66	
Minorities & other EV adj.	197	217	217	217	217	217	
adj. Net Debt	206	223	367	365	322	283	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	71%	-18%	67%	-9%	5%	9%	
EBIT yoy	76%	-26%	75%	-15%	7%	14%	
adj. EPS yoy	139%	-10%	19%	-19%	22%	25%	
Gross margin	28.1%	24.6%	27.6%	27.3%	27.8%	28.7%	27.4%
adj. EBITDA margin	14.9%	11.0%	15.0%	13.2%	13.7%	14.3%	13.7%
EBIT margin	11.7%	7.9%	11.2%	9.1%	9.7%	10.6%	10.0%
adj. Net profit margin	4.3%	3.5%	3.4%	2.7%	3.3%	3.9%	3.5%
ROE (%)	20%	4%	22%	18%	11%	13%	15%
ROA (%)	3%	1%	4%	3%	2%	3%	3%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues FinTech	64	74	76	74	78	82	5%
Revenues Software Mind	344	377	478	501	501	521	9%
Revenues other	5	3	2	2	2	2	-14%
EBIT FinTech	-1	-7	-2	-2	1	2	-211%
EBIT Software Mind	56	49	63	54	55	61	2%
EBIT other	-6	-6	1	0	0	0	-67%

Source: Company, Trigon

Multiples at PLN 15.22	2022	2023	2024	2025E	2026E	2027E
P/E (x)	14.2	53.3	8.2	8.6	12.0	9.2
adj. P/E (x)	10.6	11.8	9.9	12.2	9.9	7.9
EV/EBITDA (x)	6.4	8.2	6.6	7.3	6.4	5.5
adj. EV/EBITDA (x)	6.4	8.2	6.6	7.3	6.4	5.5
P/BV (x)	2.8	2.2	1.8	1.5	1.3	1.2
FCFF Yield (%)	3.2%	8.3%	10.4%	11.3%	8.3%	9.6%
DY (%)	2.1%	6.6%	0.0%	0.0%	0.0%	3.3%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	16.1	60.2	9.3	9.7	13.6	10.4
adj. P/E (x)	12.0	13.3	11.2	13.8	11.2	9.0
EV/EBITDA (x)	6.8	8.7	6.9	7.6	6.7	5.7
adj. EV/EBITDA (x)	6.8	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
FCFF Yield (%)	3.0%	7.9%	10.0%	10.8%	7.9%	9.1%
DY (%)	1.9%	5.8%	0.0%	0.0%	0.0%	2.9%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	410	453	557	577	581	605
COGS	-295	-341	-403	-419	-419	-431
Gross Profit	115	112	154	158	162	174
Selling costs	-20	-23	-37	-42	-42	-44
G&A costs	-41	-42	-58	-63	-63	-66
Other operating items, net	0	-6	4	-1	0	0
EBITDA	61	50	84	76	80	86
adj. EBITDA	61	50	84	76	80	86
D&A	-13	-14	-21	-23	-23	-23
EBIT	48	36	62	53	56	64
Net financial costs	0	-4	-1	-1	-13	-10
EBT	48	32	61	51	44	54
Minority interest	-25	-17	-30	-30	-20	-24
Net profit	13	4	23	22	16	20
adj. net profit	18	16	19	15	19	24

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	210	226	417	467	459	455
Current Assets	209	209	222	206	227	249
Inventories	1	1	0	0	0	0
Receivables	99	82	101	104	105	109
Cash and cash equivalents	89	113	103	83	104	122
Assets	419	436	639	672	686	704
Equity	67	84	102	124	140	154
Non-current Liabilities	159	134	245	222	201	180
Long-term borrowings	84	87	190	167	145	124
Current Liabilities	77	92	134	137	138	139
Short-term borrowings	15	33	64	64	64	64
Payables	33	26	34	37	37	39
Equity and Liabilities	419	436	639	672	686	704

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	46	55	78	75	58	64
Change in NWC	-21	10	-11	0	0	-3
D&A	-13	-14	-21	-23	-23	-23
Investing CF	-127	-20	-194	-66	-8	-11
CAPEX	-27	-12	-12	-6	-8	-11
Financing CF	59	-12	106	-30	-29	-35
Lease payments	-6	-9	-7	-7	-7	-7
Dividend/Buy-back	-4	-12	0	0	0	-6
Net change in cash	-22	24	-10	-20	21	18

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	TV
Revenues	577	581	605	629	655	681	707	728	746	
y/y	4%	1%	4%	4%	4%	4%	4%	3%	2%	
EBITDA	76	80	86	93	96	99	103	105	108	
EBIT	53	56	64	71	73	76	79	82	84	
EBIT margin	9.1%	9.7%	10.6%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	
Tax rate	-2.4%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	54	46	52	57	60	62	64	66	68	
D&A	23	23	23	22	23	23	23	24	24	
CAPEX	-6	-8	-11	-13	-14	-15	-15	-16	-16	
Change in NWC	0	0	-3	-3	-3	-3	-3	-2	-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	4	53	53	56	58	59	61	63	65	66
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	12.7%	11.7%	11.8%	11.9%	12.0%	12.0%	12.0%	12.0%	12.0%	11.5%
DFCF	4	47	42	40	36	34	31	28	26	
PV FCF 2025-TV	288									
Residual growth rate	2.0%									
Terminal Value	695									
Discounted TV	280									
EV	568									
Net Debt, other adj.	380									
Dividend paid-out in 2025	0									
Equity Value	189									
Shares outstanding (m)	12.4									
Equity Value per share (PLN)	15.3									
12M Target Value per share (PLN)	17.2									

		WACC TV				
		9.5%	10.5%	11.5%	12.5%	13.5%
g	1.0%	19	17	16	15	14
	1.5%	19	18	17	16	15
	2.0%	21	19	17	16	15
	2.5%	22	20	18	17	16
	3.0%	23	21	19	17	16

Source: Trigon

Relative Valuation

Peers	EV/EBITDA			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
GLOBANT SA	6.5	6.2	5.8	10.1	9.7	9.0
ENDAVA PLC- SPON ADR	4.0	5.6	4.7	4.3	6.0	5.0
EPAM SYSTEMS INC	10.5	10.5	8.8	16.1	14.7	13.3
GRID DYNAMICS HOLDINGS INC	7.0	6.2	5.1	21.2	18.0	15.2
CAPGEMINI SE	7.6	7.1	6.7	11.3	10.6	9.7
COGNIZANT TECH SOLUTIONS-A	8.9	8.4	8.0	14.3	13.3	12.3
KAINOS GROUP PLC	17.4	17.0	14.5	26.3	24.8	21.0
NAGARRO SE	8.4	7.3	6.6	17.1	12.9	11.1
IT LINK SA	5.8	4.9	4.2	-	-	-
Median	7.6	7.1	6.6	15.2	13.1	11.7
Implied ALL valuation per share	17.1	19.5	23.1	19.0	20.0	22.3
Average valuation		19.9			20.4	
			20.2			

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.

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