EDISON

Altron

Outlining the next phase of growth

Altron's recent Capital Markets Day outlined how its platform businesses are entering a new transformative phase of growth. With exposure to mobility, financial and identity services, it is in a strong position to support the growth of South Africa's digital economy. Multiple growth drivers in each business combined with the use of AI to improve efficiency and develop new products provide the foundations for the company to grow profitably in the medium term. Capital allocation primarily targets organic growth with opportunistic bolt-on acquisitions possible, and South Africa remains the main area of focus.

Year end	Revenue (ZARm)	PBT (ZARm)	EPS (ZAR)	HEPS (ZAR)	DPS (ZAR)	P/E (x)	Yield (%)
2/25	9,588.0	912.0	1.83	1.78	0.90	16.4	3.0
2/26	9,637.0	1,173.0	2.34	2.39	2.40	12.8	8.0
2/27e	10,275.2	1,360.8	2.55	2.59	1.25	11.8	4.2
2/28e	10,831.6	1,447.1	2.62	2.67	1.29	11.4	4.3

Note: Revenue, PBT and diluted EPS are for continuing operations. PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. HEPS: basic continuing headline EPS.

Supporting South Africa's digital economy

Altron's platform businesses are active in the key areas that provide the building blocks for South Africa's burgeoning digital economy. Covering mobility, digital identity (ID), payments and healthcare, the company has built strong market positions and generates large quantities of data that provide opportunities for the group to develop new and innovative products. The launch of AI Factory in 2025 provides a way for the company to leverage the solutions it develops for internal use into products available across its customer base.

Multi-platform approach with multiple growth drivers

Over the last three years, the Platforms division has grown to make up the vast majority of group operating profit. Strong unit economics and high recurring revenues make this the obvious area for management to focus investment. The managing directors of Netstar, Altron FinTech, Altron Healthtech and Altron Security identified the key growth drivers for their businesses over the medium term and highlighted the compounding data moat they contribute to.

Valuation: Platforms provide upside potential

Prior to results, the share price was already up 19% year-to-date and is up a further 27% since FY26 results, we believe due to the continued strong performance of the Platform division, and good cash generation that has resulted in the special dividend. Using a sum-of-the-parts valuation on our revised forecasts, rolled forwards by one year, and after a 30% holding company/South Africa discount, we arrive at a valuation of ZAR33.2 per share, 11% above the current share price. In our view, evidence of continued progress towards medium-term operating margin targets, including sustained recovery in ADB revenue and margins, would be the key driver of share price upside.

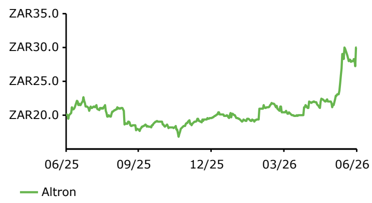
Capital Markets Day

Software and comp services

15 June 2026

Price	**ZAR29.98**
Market cap	**ZAR12,646m**
Net cash/(debt) at end FY26	ZAR190.0m
Shares in issue	421.8m
Free float	35.7%
Code	AEL
Primary exchange	JSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	37.5	46.2	37.3
52-week high/low		ZAR30.2	ZAR16.1

Business description

Altron is a South African provider of platforms and IT services. The company operates via three divisions: IT Services, Platforms and Altron Arrow. In FY26, 88% of revenue was generated in South Africa and annuity revenue made up 66% of total revenue.

Next events

AGM	31 July

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Edison profile page

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Capital Markets Day highlights

Altron hosted a Capital Markets Day on 9 June, focusing on the growth opportunities for its platform businesses. As a re-cap, Altron reports across three groups: IT Services (49% of FY26 revenue, 14% of operating profit before central costs), Platforms (45% of FY26 revenue, 84% of operating profit before central costs) and Distribution (6% of FY26 revenue, 2% of operating profit before central costs). Included within IT Services are three businesses: Altron Digital Business, Altron Security and Altron Document Solutions.

The day focused on the three businesses within the Platforms segment and also highlighted the operations of Altron Security, which is becoming increasingly platform based. The current growth strategy was launched by the new management team in May 2023, and the table below summarises the performance of the four businesses since FY23.

The Platforms segment has clearly shown exceptional performance, growing revenue by 11%, EBITDA by 22% and operating profit by 30% on a three-year CAGR basis. As the core growth and profit engines of the group, management is focused on supporting these businesses to maintain strong organic growth.

Exhibit 1: Financial performance of platform businesses

ZARm	FY23	FY26	3-yr CAGR
Revenue			
Netstar	1,859	2,482	10%
Altron Fintech	1,044	1,532	14%
Altron Healthtech	350	403	5%
Altron Security	436	411	-2%
EBITDA			
Netstar	629	1,083	20%
Altron Fintech	271	597	30%
Altron Healthtech	103	149	13%
Altron Security	104	106	1%
Operating profit before capital items			
Netstar	192	453	33%
Altron Fintech	233	561	34%
Altron Healthtech	96	143	14%
Altron Security	74	90	7%
Platforms segment (excludes Altron Security)			
Revenue	3,253	4,417	11%
EBITDA	1,003	1,829	22%
Operating profit before capital items	521	1,157	30%
EBITDA margin	31%	41%	
Operating margin	16%	26%	

Source: Altron Note: Netstar operating profit pre-depreciation policy change ZAR317m, 3-yr CAGR 18%.

Setting the scene: Supporting South Africa's digital economy

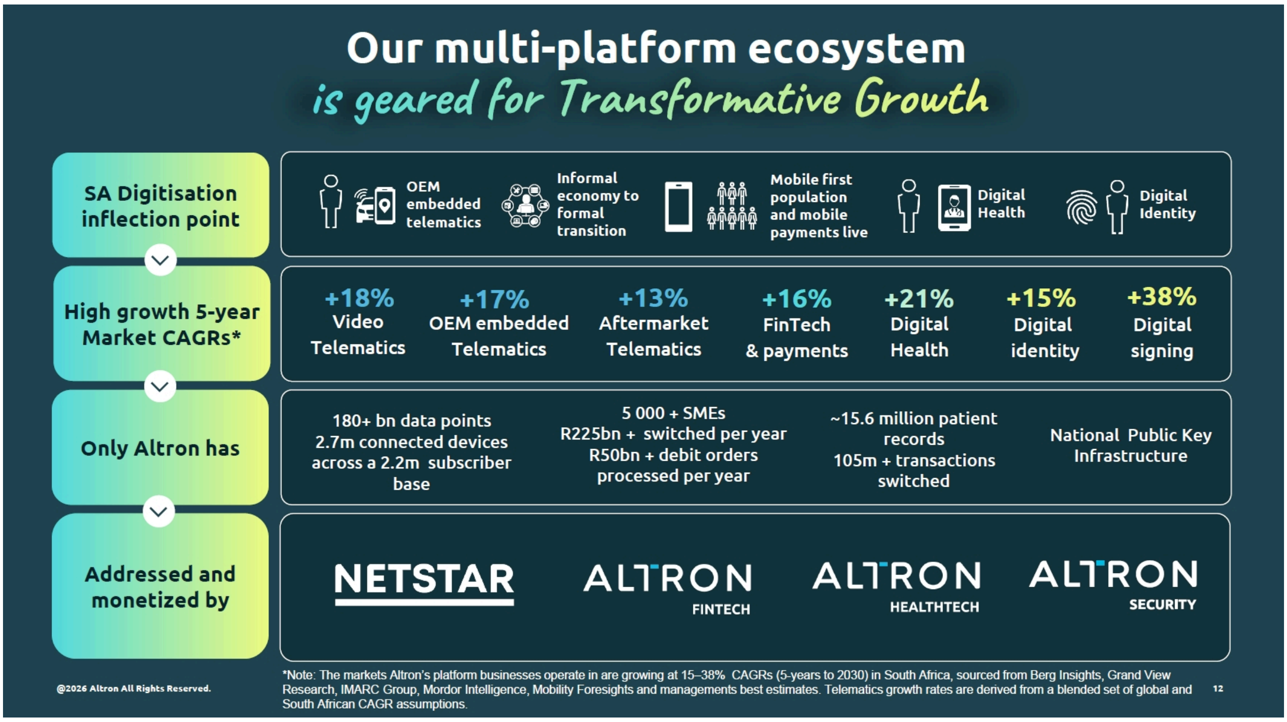
CEO Werner Kapp outlined the opportunity presented by digital adoption in South Africa, which he believes is at an inflection point. Enabling forces include a mobile-first population, fintech momentum, regulatory tailwinds (eg POPIA, Digital Economy Master Plan) and improving connectivity infrastructure. In a country with a stretched public infrastructure, digital infrastructure decouples growth from physical constraints.

He explained how the availability of digital IDs is the starting point for the growth of the digital economy: a digital ID allows a citizen to participate in the digital economy, undertaking transactions, which create data, which in turn can be used to create more value-added services.

He highlighted the success that certain countries have had in introducing digital ID and payment schemes that drive financial inclusion. In India, the Aadhaar digital ID scheme allows citizens without a debit card to access UPI. UPI is the real-time digital payments system developed by the National Payments Corporation of India that allows users to instantly transfer funds between bank accounts using a mobile device, without needing to enter detailed bank account numbers. In India, UPI, and in Brazil, Pix (the Brazilian real-time payments scheme), have brought millions into the formal economy, reducing the reliance on cash.

Exhibit 2 summarises the forecast growth rates in Altron's key markets and highlights the group's strong positioning.

Exhibit 2: Positioning for transformative growth



Source: Altron

Altron: A multi-platform group

Altron's platform businesses are active in the key areas of digital adoption:

- Mobility: Netstar's 2.7m connected devices protect vehicles, people and assets.
- Payments: Altron Fintech enables payments, collections and transaction switching (processing).
- Healthcare: Altron Healthtech provides digital patient records, care pathways, transaction switching and NHI interoperability.
- Digital ID: Altron Security supports Smart ID, biometrics and digital signing.

Each of these businesses generates millions of data points a day, which are core to the company's ambition to generate solutions that monetise data across the group.

We provide more detail on the growth drivers for each of the four platform businesses and discuss the group's approach to AI. As a reminder of the operations of each of the businesses, please refer to our initiation note.

Netstar

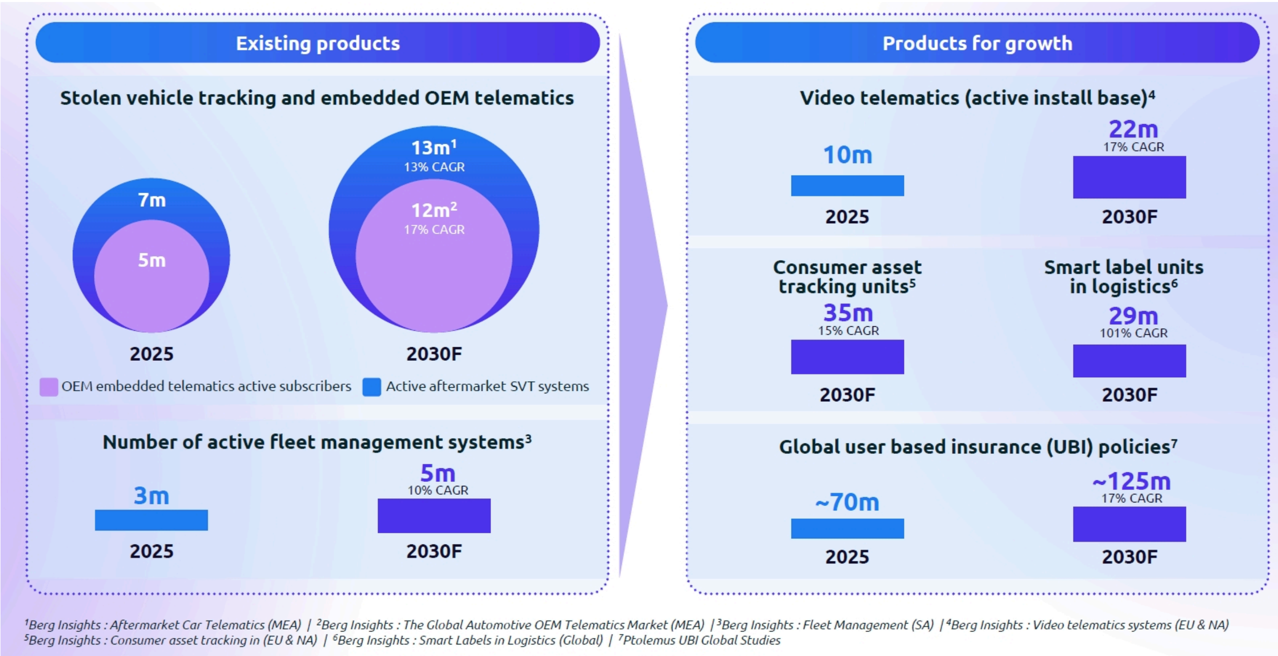
Over the last three years (FY23 to FY26), the business has improved its operational efficiency and grown subscriber numbers by 61% to 2.2m. Consumer subscribers have grown at a three-year CAGR of 11% to 819k, commercial subscribers by 20% to 371k and OEM subscribers by 22% to 1,017k. The business sees scope for continued growth from the following.

- **Market penetration:** continuing to sign up consumers for stolen vehicle recovery and related services (eg companion) and adding more fleet telematics customers. Investment in brand and marketing is important to highlight the value proposition.
- **New products:** Netstar has developed new products that serve existing markets, including telematics for car insurers (for user-based insurance), video telematics and asset tracking.

- **OEM connected platforms:** OEM fleet telematics platform and connected OEM internet of things (IoT) platform.
- **Potential M&A:** the business is already active outside of South Africa, providing its services in Malaysia and Australia. It continues to monitor Southeast Asian markets for potential entry. It may also consider acquiring to extend capabilities.

The Exhibit below shows market growth potential as forecast by Berg Insights. The amount of data generated within Netstar (c 180bn per month) creates a competitive advantage. The more kilometres tracked, the better predictive models can be built, leading to fewer incidents and better routing for customers, in turn reducing their insurance, fuel and downtime costs. This helps both customer retention and customer acquisition.

Exhibit 3: Key drivers of sustainable growth



Source: Altron

Altron FinTech

Altron FinTech connects South African merchants and consumers and facilitates South Africa's payments economy. It processes transactions worth ZAR220bn annually and processes ZAR50bn in debt orders annually.

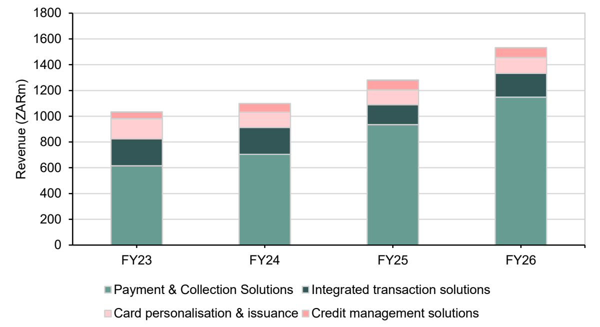
Altron FinTech has been the stand-out performer over the last three years, with a three-year operating profit CAGR of 34% and an operating margin of 36.6% in FY26. The charts below show revenue split across the four main business lines and the growth rates for FY24–26. Payment & Collection Solutions has grown rapidly over the last three years and now makes up 75% of divisional revenue. The main driver of this growth has been the adoption of Altron's services by the informal economy. Altron's Kasi Sales Squad has successfully signed up many microfinance lenders in the townships, and we expect this to be the main driver of growth over the next three years. The size of the informal economy has been estimated at anywhere from ZAR500bn to ZAR1tn.

To help drive continued growth of the business, Altron FinTech's sales team is focused on winning new customers. Altron FinTech has developed a distinctive distribution model and customer touchpoint network that enables it to reach a broad customer base, from large enterprise clients through to SMEs and customer segments that traditional financial services providers have struggled to serve cost-effectively. This gives the business a differentiated route to market as it scales its payments and collections platform. The Kasi Sales Squad initially operated in Soweto, has expanded into Ekurhuleni and Johannesburg Central Business District and plans to move into Port Elizabeth.

The South African government is currently working on modernising the national payments infrastructure, with its Payments Ecosystem Modernisation programme. As part of this, the South African Reserve Bank has taken a 50% stake in PayInc with the aim of turning it into a national payments utility. It will also allow companies that are not banks to access the PayInc infrastructure without bank sponsorship, subject to receiving an exemption. The draft

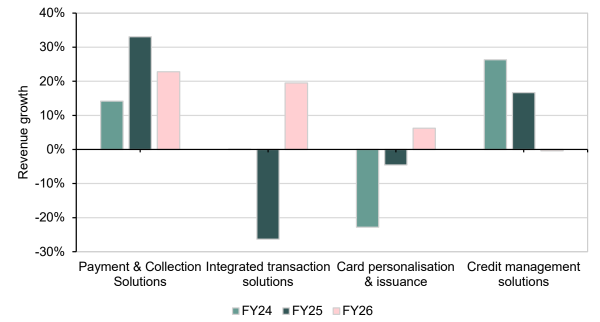
Exemption Notice and Authorisation Framework is going through a consultation process (deadline 15 June) after which the Prudential Authority is expected to seek minister of finance approval. Using the PayShap rails (PayInc's instant electronic payments scheme) will mean that Altron no longer has to operate through a bank sponsorship for those specific services for which it receives an exemption. This should lead to a reduction in fees paid to banks, lowering the cost of servicing its clients and providing flexibility to improve margins or offer customers better pricing.

Exhibit 4: Altron FinTech revenues by product area



Source: Altron

Exhibit 5: Revenue growth by product type, FY24–26



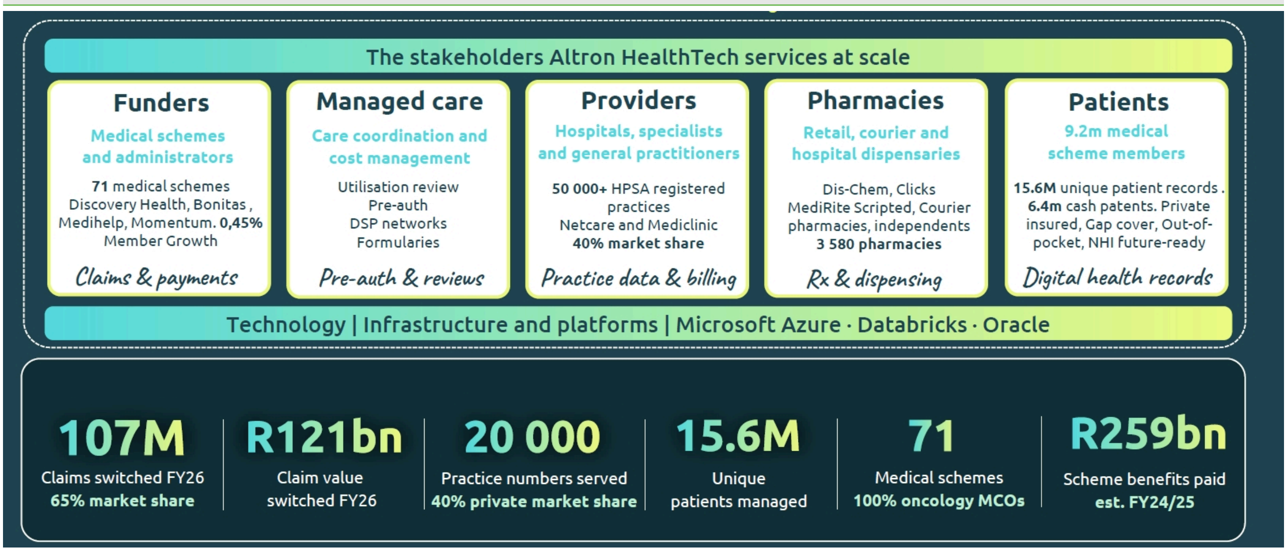
Source: Altron

Healthtech

Altron Healthtech serves the private healthcare market, which currently is used by c 15% of South Africa's population but makes up around half of annual national healthcare spend.

The Exhibit below summarises the key areas of activity and Altron Healthtech's strong competitive positioning.

Exhibit 6: Altron Healthtech market positioning



Source: Altron

The business sees three areas for growth:

- **Core solutions:** continue to sign up net new private practices, drive higher volumes of transaction switching and support corporate wellness adoption.
- **Oncology platform:** drive utilisation of the platform. The business is considering developing similar platforms for other health conditions, with diabetes the next under consideration.
- **Data monetisation:** create insight platforms for clinicians, funders, pharmacies and government.

The South African government is working on a national health insurance (NHI) scheme, a central fund that would buy healthcare services from accredited public and private providers on behalf of eligible users, with the aim of improving access to healthcare for the entire population. The timing for implementation of the fund is uncertain. Altron Healthcare has proven that it can interoperate with public systems for referrals and is CSIR FHIR R4 certified.

Altron Security

Altron Security operates across three areas: trust infrastructure, digital signing and digital ID. Around two-thirds of its business is based on reselling cybersecurity software, undertaking projects, and providing support and managed services. Around one-third of its revenue comes from its own platforms, which include the digital signing service (SigningHub), trust certificates for the internet, proprietary identity and access management (BioTrust) and personal digital onboarding (PDO).

Future drivers of growth include:

- **Digital signing as digital public infrastructure** to sit alongside digital identity.
- **National digital ID projects:** Altron Security recently won the contract to provide the digital ID scheme in Zambia, and there are further opportunities across Africa.
- **ID and signing convergence:** verified identity leading directly to high assurance certificate issuance, combining KYC and signing in a single platform workflow.
- **Post-quantum cryptography readiness:** as quantum computing is likely to break existing cryptographic techniques, the business is working on post-quantum techniques to maintain the security of its certificate and signature services.
- **Machine identity at scale:** as the use of AI agents scales, businesses need to be sure that agents are authorised to access systems. The widespread use of IoT also requires credential checking.

AI Factory

Altron's CTO, Dr Andy Mabaso, gave an overview of how AI has been introduced into the group, based on a four-pillar framework:

1. Leadership: top 100 leaders have been trained to be fluent in AI.
2. Employees: reduced the number of tools used by staff from the c 120 unsanctioned tools to two approved tools; with all staff having received training on how to use those tools and an AI policy in place covering all usage.
3. Operations: AI-enabling the operations of the group, with platforms as a priority. This includes automating back-office functions, particularly for document-intensive processes and reconciliations, creating customer sentiment analysis solutions for customer service functions, and using data processing to optimise strike dates for payment processing and collections, for real-time data processing of fleet and telematics signals, and to monetise c 15m medical records.
4. Customers: enabling customers' AI ambitions via Altron's AI Factory, powered by NVIDIA. AI Factory offers customers six AI solutions so far: back-office automation; enterprise sentiment analysis; fraud, risk & compliance; enterprise RAG (retrieval augmented generation), accelerated data processing and ETL (extract, transform, load); and enterprise AI and GPU-as-a-service.

The applications developed internally are considered for productisation in AI Factory, providing potential for AI product innovation from across the entire group. Johan Gellatly, MD of Altron FinTech, suggested that an AI application that could detect and prevent SIM swap fraud would be valuable to his business and is likely to be of interest to enterprise customers.

AI Factory is hosted at the Teraco data centre in South Africa, powered by NVIDIA GPUs. This is helpful for companies that require data sovereignty and supports South African-based tech start-ups that want access to cost-effective GPU-as-a-service.

Exhibit 7: Financial summary

ZAR m	2022	2023	2024	2025	2026	2027e	2028e
Year end 28 February	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Revenue	7,930	8,445	9,603	9,588	9,637	10,275	10,832
Costs	(6,790)	(7,194)	(8,167)	(7,766)	(7,635)	(7,989)	(8,364)
EBITDA	1,140	1,251	1,436	1,822	2,002	2,286	2,468
Normalised operating profit	518	621	677	998	1,226	1,403	1,489
Amortisation of acquired intangibles	(20)	(22)	(27)	(26)	(8)	(15)	0
Exceptionals/capital items	(213)	(59)	(35)	(120)	(146)	(120)	(140)
Share-based payments	0	0	0	0	0	0	0
Reported operating profit	285	540	615	852	1,072	1,268	1,349
Net Interest	(146)	(142)	(109)	(89)	(56)	(42)	(42)
Joint ventures & associates (post tax)	3	3	2	3	3	0	0
Exceptionals	0	0	0	0	0	0	0
Profit Before Tax (norm)	375	482	570	912	1,173	1,361	1,447
Profit Before Tax (reported)	142	401	508	766	1,019	1,226	1,307
Reported tax	(63)	(105)	(121)	(150)	(203)	(306)	(353)
Profit After Tax (norm)	209	356	425	743	938	1,024	1,056
Profit After Tax (reported)	79	296	387	616	816	919	954
Minority interests	(9)	(17)	(23)	(25)	(14)	(14)	(17)
Discontinued operations	(174)	(283)	(534)	(201)	(75)	0	0
Net income (normalised)	200	339	402	718	924	1,010	1,039
Net income (reported)	(104)	(4)	(170)	390	727	905	937
Basic average number of shares outstanding (m)	372	377	379	380	382	383	383
EPS - diluted normalised (ZAR)	0.53	0.88	1.04	1.83	2.34	2.55	2.62
EPS - basic reported (ZAR)	(0.28)	(0.01)	(0.45)	1.03	1.90	2.36	2.45
EPS headline basic (ZAR)	0.37	0.29	(0.29)	1.34	2.29	2.59	2.71
Dividend (ZAR)	0.30	0.35	0.58	0.90	2.40	1.25	1.29
Revenue growth (%)	5.7%	6.5%	13.7%	-0.2%	0.5%	6.6%	5.4%
EBITDA Margin (%)	14.4%	14.8%	15.0%	19.0%	20.8%	22.2%	22.8%
Normalised Operating Margin (%)	6.5%	7.4%	7.0%	10.4%	12.7%	13.7%	13.7%
BALANCE SHEET							
Fixed Assets	3,965	4,013	4,561	4,519	4,764	5,212	5,646
Intangible Assets	1,918	2,105	2,258	2,327	2,529	2,681	2,827
Tangible Assets	1,476	1,346	1,575	1,651	1,794	2,090	2,378
Investments & other	571	562	728	541	441	441	441
Current Assets	5,404	5,649	4,802	4,593	4,884	4,497	4,652
Stocks	972	1,023	971	822	832	877	922
Debtors	1,961	2,055	2,185	2,379	2,480	2,644	2,787
Cash & cash equivalents	757	740	1,140	1,017	1,351	755	721
Other (including assets held for sale)	1,714	1,831	506	375	221	221	221
Current Liabilities	(2,917)	(3,274)	(3,331)	(3,316)	(2,885)	(2,977)	(3,068)
Creditors	(1,853)	(1,964)	(2,321)	(2,398)	(2,367)	(2,459)	(2,550)
Tax and social security	(77)	(103)	(127)	(116)	(148)	(148)	(148)
Short-term borrowings	(244)	(62)	(708)	(647)	(213)	(213)	(213)
Lease liabilities	(117)	(111)	(85)	(95)	(122)	(122)	(122)
Other (including liabilities held for sale)	(626)	(1,034)	(90)	(60)	(35)	(35)	(35)
Long-Term Liabilities	(2,098)	(2,088)	(1,955)	(1,612)	(2,194)	(2,194)	(2,194)
Long-term borrowings	(854)	(851)	(649)	(217)	(701)	(701)	(701)
Lease liabilities	(896)	(788)	(741)	(733)	(634)	(634)	(634)
Other long-term liabilities	(348)	(449)	(565)	(662)	(859)	(859)	(859)
Net Assets	4,354	4,300	4,077	4,184	4,569	4,538	5,035
CASH FLOW							
Op Cash Flow before WC and tax	440	346	187	817	1,180	1,388	1,489
Working capital	(44)	194	579	184	(197)	(117)	(97)
Exceptional & other	672	755	845	735	961	634	683
Tax	(94)	(50)	(131)	(104)	(88)	(306)	(353)
Net operating cash flow	974	1,245	1,480	1,632	1,856	1,598	1,723
Capex	(396)	(473)	(567)	(708)	(800)	(851)	(907)
Acquisitions/disposals	(76)	(76)	27	12	(34)	0	0
Net interest	(127)	(127)	(104)	(64)	(28)	(42)	(42)
Equity financing	0	0	0	0	0	0	0
Dividends	(442)	(152)	(170)	(285)	(394)	(964)	(474)
Other	(408)	(361)	(304)	(221)	(311)	(336)	(333)
Net Cash Flow	(475)	56	362	366	289	(596)	(34)
Opening net debt/(cash)	453	811	563	313	113	(190)	406
FX	(3)	11	4	(5)	(13)	0	0
Other non-cash movements	120	181	(116)	(161)	27	0	0
Closing net debt/(cash) – company adjusted*	811	563	313	113	(190)	406	440
Closing net debt/(cash) – as reported	341	173	217	(153)	(437)	159	193

Source: Altron, Edison Investment Research Note: company adjusted net debt excludes cash held for merchants.

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