Altron

FY26 trading update

Software and comp services

Confirming strong FY26 earnings growth

7 May 2026

Following on from its trading updates on 12 February and 24 February, Altron has provided an update confirming the EPS ranges expected for FY26. For headline EPS (HEPS) and reported EPS on a group and continuing operations basis, the company expects to report results slightly ahead of our estimates. We maintain our forecasts pending full FY26 results on 25 May.

Year end	Revenue (ZARm)	PBT (ZARm)	EPS (ZAR)	HEPS (ZAR)	DPS (ZAR)	P/E (x)	Yield (%)
2/24	9,603.0	570.0	1.04	1.03	0.58	21.5	2.6
2/25	9,588.0	912.0	1.83	1.78	0.90	12.1	4.0
2/26e	9,645.4	1,141.6	2.28	2.31	1.12	9.8	5.0
2/27e	10,249.1	1,232.4	2.31	2.38	1.15	9.6	5.2

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.

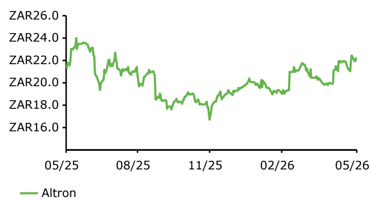
On 12 February, Altron published a trading update confirming expected growth of at least 30% for FY26 continuing HEPS and at least 50% for Group HEPS. On 24 February, it provided more detail on the operational performance by business line. This prompted upgrades mainly due to the strong performance of the platform businesses.

Today's trading update confirms the ranges for FY26 EPS:

- **Headline EPS:** on a continuing operations basis, HEPS of 233–243c is 31–37% higher y-o-y and compares to our 231c forecast. On a group basis, HEPS of 225–233c is 68–74% higher y-o-y and compares to our 222c forecast.
- **Reported EPS:** on a continuing operations basis, EPS of 204–214c is 31–37% higher y-o-y and compares to our 204c forecast. On a group basis, EPS of 187–193c is 82–87% higher y-o-y and compares to our 185c forecast.

Price	**ZAR22.25**
Market cap	**ZAR9,212m**
Net cash/(debt) at end H126	ZAR(76.0)m
Shares in issue	414.0m
Free float	35.7%
Code	AEL
Primary exchange	JSE
Secondary exchange	N/A

Share price performance



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 FY25, 90% of revenue was generated in South Africa and annuity revenue made up 63% of total revenue.

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