

Altron

H126 trading update

Company provides H126 EPS ranges

Software and comp services

Altron has provided a range for the expected EPS outturn for H126, with headline EPS (HEPS) from continuing operations expected to increase 16–24% y-o-y to ZAR0.92–0.98. Full results are due to be published on 3 November.

6 October 2025

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	18.1	3.1
2/25	9,588.0	912.0	1.83	1.78	0.90	10.3	4.8
2/26e	9,759.1	969.6	1.74	1.75	0.85	10.8	4.5
2/27e	10,387.8	1,147.7	2.05	2.13	1.03	9.2	5.5

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.

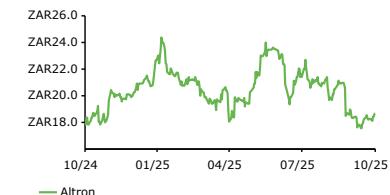
Altron provided an initial update on [H126 trading](#) on 28 August. Reflecting weakness in the IT Services segment, we revised our forecasts for FY26 and FY27. The company has now provided a range for EPS for H126.

HEPS from continuing operations is expected to be ZAR0.92–0.98 (up 16–24% y-o-y), compared to ZAR0.79 in H125. Reported EPS from continuing operations is expected to be ZAR0.80–0.86 (up 7–15%), compared to ZAR0.75 in H125.

For group operations, including discontinued operations (such as Nexus, which was sold during H126), HEPS is expected to be ZAR0.83–0.88 (up 12–19% y-o-y), compared to ZAR0.74 in H125. Reported EPS is expected to be ZAR0.62–0.67 (-4% to -11%), compared to ZAR0.70 in H125. We note that this includes the loss on disposal of Nexus.

Price	ZAR18.78
Market cap	ZAR7,654m
Net cash/(debt) at end FY25	ZAR(113.0)m
Shares in issue	412.9m
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.

Analyst

Katherine Thompson +44 (0)20 3077 5700
tmt@edisongroup.com
[Edison profile page](#)

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