

# Altron

## Strong earnings growth in FY26

Altron's FY26 trading update confirms that headline EPS (HEPS) and reported EPS will be significantly ahead of FY25, with continuing operations at least 30% higher and the group at least 50% higher. The minimum expected results are also ahead of our forecasts, with HEPS from continuing operations at least 18% higher and group HEPS 8% higher. The company expects to provide more specific guidance on 24 February when it will publish a pre-close operational update. Pending further detail on underlying performance, we maintain our forecasts.

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	18.7	3.0
2/25	9,588.0	912.0	1.83	1.78	0.90	10.6	4.6
2/26e	9,591.0	1,034.2	1.92	1.95	0.95	10.1	4.9
2/27e	10,176.8	1,149.1	2.15	2.22	1.08	9.0	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 has published a trading statement for the year ending 28 February 2026 (FY26) as it has a reasonable degree of certainty that the financial results for the year will differ by at least 20% compared to the prior year.

HEPS from continuing operations is expected to be at least 30% higher or at least 231c (our forecast: 195c, FY25: 178c), while EPS from continuing operations is also expected to be at least 30% higher or at least 203c (our forecast: 181c, FY25: 156c).

Group HEPS is expected to be at least 50% higher or at least 201c (our forecast: 186c, FY25: 134c), while group EPS is also expected to be at least 50% higher or at least 155c (our forecast: 162c, FY25: 103c).

The company expects to release a further trading statement with more specific guidance ranges for HEPS and EPS once audit and governance processes have progressed to provide a reasonable degree of certainty. Altron will publish a voluntary operational update and host a virtual pre-close investor call for FY26 on 24 February 2026 at 2:00pm CAT.

## Year-end trading update

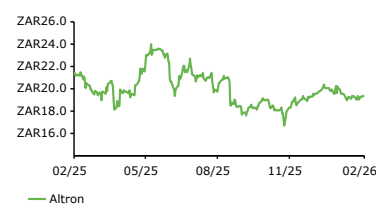
Software and comp services

12 February 2026

**Price** **ZAR19.40**  
**Market cap** **ZAR8,028m**

Net cash/(debt) at end H126 ZAR(76.0)m  
 Shares in issue 413.8m  
 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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