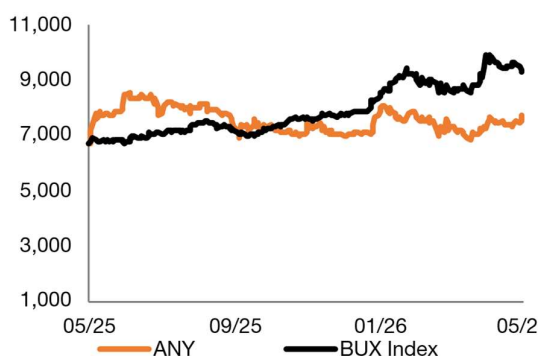


# ANY Security Printing

Rating: Neutral (unch.)

Target price (12-m ex-div): HUF 7,650 (prev. HUF 6,725)

HUF million	2025 Q1	2026 Q1	Chg. (YoY)
Revenues	23,540	17,192	-27%
EBITDA	6,034	4,503	-25%
EBIT	5,413	3,793	-30%
Net profit	3,951	2,680	-32%
EPS (HUF)	275	187	-32%
Gross margin	53.1%	42.2%	-10.9%pt
EBITDA margin	25.6%	26.2%	0.6%pt
EBIT margin	23.0%	22.1%	-0.9%pt
Profit margin	16.8%	15.6%	-1.2%pt
Export ratio	73%	44%	-28.4%pt



Share price close as of 18/05/2026	8,020	Bloomberg	ANY HB
Number of shares [mn] (w/o own shares)	14.3	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	119/329	Free float	65%
Daily turnover 12M [EUR th]	189	52-week range	HUF 6,800-8,560

## Stable core activity in Q1, slowdown in angolian project delivery weighed on revenue growth

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- **ANY reported its first quarter results yesterday, AMC. Revenues fell back significantly given the large one-off income boost in last year due to the delivery of the angolian biometric passport issuing system. Hence, revenues came in 27% lower YoY at HUF 17.2bn. Excluding the impact of angolian revenue backdrop, net sales slightly increased given the solid core activity of ANY. EBITDA reached HUF 4.5bn, down by 30% YoY and more than doubled QoQ. Net profit reached HUF 2.68bn in Q1, -32% YoY and +121% QoQ, equalling to an EPS of HUF 187.**
- **Due to change of coverage, we reviewed and updated our forecast. We set our new TP to HUF 7,650, implying 1.8% total return upside potential including a DPS of HUF 519 that will be paid in summer. We remain Neutral rated.**
- In 2025 Q1, ANY delivered a milestone Angolian biometric passport issuing system which was part of a 10-year frame contract and contributed to a sharp revenue increase last year. Given that the issuing system takes out large share of the frame contract, passport deliveries have lower contribution to revenue growth. Therefore, we expect security products segment to grow more evenly in the upcoming years, until new export project will arise.
- Beside the backdrop at security products segment, card production was also weak in Q1 as export revenues decreased significantly. We expect this to accelerate in the upcoming quarters and export revenue growth remain broadly flat in this segment. Form production showed strong growth in Q1 as revenues increased by 28% YoY and export revenues by 30% YoY, thanks to the contribution of the Romanian subsidiary.

- Gross margin were ca. 11%pt lower YoY given the higher profit margin of system delivery last year. Although, EBITDA margin reached a record 26.2%, 0.6%pt higher than last year given lower material costs and personnel expenses. Net profit margin came in at 15.6% in Q1, down by 1.2%pt YoY.
- For this year, we expect revenues to slightly decrease by ca. 2.7% YoY given the lack of strong export project delivery. We model 4% organic growth for the security products segment until new export project appear in the pipeline. On top of that we estimate HUF 2-2.5bn for election related additional revenues. We forecast similar revenue growth for card production and high-single digit revenue growth for form production given the increasing export volume and higher value-add of the Romanian business.
- We expect a ca. 10% backdrop in net profit for this year, resulting in an EPS of HUF 517. We remain conservative and continue to forecast a payout ratio of 85%. AS such, we model a DPS of HUF 453 after 2026 results. We note that ANY still has room to increase the payout to offset the backdrop in net profit.**

[HUF mn, except per share]	2025				2026	Change	
	Q1	Q2	Q3	Q4	Q1	Y-o-Y	Q-o-Q
<b>P&amp;L</b>							
Revenue	23,540	15,190	16,449	16,678	17,192	-27%	3%
Gross profit	12,509	4,675	5,260	3,712	7,259	-42%	96%
EBITDA	6,034	2,516	3,327	2,437	4,503	-25%	85%
EBIT	5,413	1,900	2,693	1,777	3,793	-30%	113%
Net financials, tax, minority	-1,462	-515	-722	-563	-1,113	-24%	98%
Net profit / (loss)	3,951	1,384	1,971	1,214	2,680	-32%	121%
EPS	275	97	137	85	187	-32%	121%
<b>Total Sales</b>							
Security products	14,929	5,661	8,652	9,994	9,494	-36%	-5%
Card production	4,619	5,225	3,762	3,144	2,801	-39%	-11%
Form production	3,175	3,233	2,788	3,222	4,060	28%	26%
Traditional printing products	387	453	560	604	520	34%	-14%
Other	429	619	687	-286	317	-26%	-211%
<b>Export Sales</b>							
Security products	12,005	2,328	4,996	6,609	3,563	-70%	-46%
Card production	1,832	1,918	432	342	113	-94%	-67%
Form production	2,882	2,995	2,585	3,023	3,749	30%	24%
Traditional printing products	51	30	45	19	11	-78%	-42%
Other	375	426	606	-458	197	-47%	-143%
Export ratio	72.8%	50.7%	52.7%	57.2%	44.4%	-28%pt	-13%pt
<b>Margins</b>							
Gross margin	53.1%	30.8%	32.0%	22.3%	42.2%	-11%pt	20%pt
EBITDA margin	25.6%	16.6%	20.2%	14.6%	26.2%	1%pt	12%pt
EBIT margin	23.0%	12.5%	16.4%	10.7%	22.1%	-1%pt	11%pt
Net profit margin	16.8%	9.1%	12.0%	7.3%	15.6%	-1%pt	8%pt

Source: ANY Security Printing, Concorde Research

## APPENDIX

Main indicators	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
EPS (HUF)	53	244	152	288	535	576	517	546	570	634	653
EPS growth (%)	-38.4	359.6	-37.8	90.2	85.5	7.6	-10.3	5.6	4.4	11.4	3.0
EPS (EUR)	0.2	0.7	0.4	0.8	1.3	1.4	1.3	1.4	1.4	1.6	1.6
EPS growth (%)	-38.4	316.6	-43.3	98.1	73.3	10.9	-10.3	5.6	4.4	11.4	3.0
DPS (common sh., HUF)	0	163	161	261	464	519	453	478	499	556	573
CFPS (HUF)	146	295	791	-98	627	824	738	749	762	861	867
CFPS growth (%)	-52.7	102.2	168.4	-112.4	-736.8	31.4	-10.4	1.5	1.7	13.0	0.7
CFPS (EUR)	0.4	0.8	2.0	-0.3	1.5	2.1	1.9	1.9	1.9	2.2	2.2
CFPS growth (%)	-52.7	83.3	144.8	-113.0	-694.9	35.4	-10.4	1.5	1.7	13.0	0.7
BVPS (HUF)	482	635	633	765	1,062	1,166	1,164	1,257	1,348	1,483	1,580
Total no. of shares (th)	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,796

Margins (%)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
EBITDA margin (%)	10.9	16.4	13.0	15.8	18.8	19.9	18.1	18.7	18.1	19.5	18.9
Operating margin (%)	5.5	12.2	8.3	11.5	15.4	16.4	14.6	15.1	14.6	16.0	15.4
Net profit margin (%)	2.9	8.9	5.2	7.7	11.2	11.9	10.9	11.4	11.0	12.1	11.7

Valuation	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
P/E	26.2x	6.4x	9.9x	8.6x	7.8x	12.3x	15.5x	14.7x	14.1x	12.6x	12.3x
P/CF	9.5x	5.3x	1.9x	-25.3x	6.6x	8.6x	10.9x	10.7x	10.5x	9.3x	9.3x
P/BV	2.9x	2.4x	2.4x	3.3x	3.9x	6.1x	6.9x	6.4x	5.9x	5.4x	5.1x
EV/sales	1.0x	0.7x	0.6x	0.8x	1.0x	1.6x	1.8x	1.7x	1.6x	1.6x	1.5x
EV/EBITDA	9.2x	4.3x	4.3x	5.1x	5.2x	7.8x	9.9x	9.3x	8.9x	8.0x	7.7x
Dividend yield (%)	0.0	10.5	10.7	10.5	11.1	7.3	5.6	6.0	6.2	6.9	7.1
FCF yield (%)	-0.1	13.8	30.5	-9.3	8.7	8.1	7.1	7.2	7.2	8.4	8.3

Profit and loss (HUF mn)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Net sales	27,424	40,658	43,180	55,475	70,503	71,857	69,942	71,080	76,609	77,277	82,592
Cost of Sales	-20,287	-26,730	-30,555	-37,791	-45,786	-45,701	-46,100	-46,394	-51,221	-50,439	-55,142
Gross profit	7,137	13,927	12,625	17,684	24,717	26,156	23,841	24,686	25,388	26,838	27,449
SG&A	-6,096	-8,712	-8,830	-10,248	-11,929	-13,697	-13,560	-13,831	-14,108	-14,390	-14,677
Gain on sale of fixed assets	64	507	0	0	5	-14	-14	-14	-14	-14	-14
Foreign currency (loss) / gain	48	36	150	-178	210	-583	0	0	0	0	0
Other expenses	345	-807	-359	-856	-2,174	-78	-78	-78	-78	-78	-78
EBITDA	2,996	6,663	5,633	8,775	13,245	14,314	12,653	13,267	13,887	15,078	15,589
Depreciation	1,498	1,712	2,047	2,373	2,416	2,531	2,464	2,504	2,698	2,722	2,909
Operating profit	1,498	4,952	3,586	6,402	10,829	11,783	10,189	10,763	11,189	12,356	12,680
Interest income/expense (net)	-145	-70	-200	-540	-413	-424	-390	-396	-358	-332	-274
Profit before tax and minority	1,353	4,882	3,386	5,862	10,416	11,359	9,800	10,367	10,831	12,024	12,406
Deferred tax income/expense	-57	-270	-118	-102	-111	-38	0	0	0	0	0
Income tax expenses	-284	-639	-574	-1,063	-1,627	-1,843	-1,590	-1,682	-1,757	-1,951	-2,012
Profit after tax	1,012	3,972	2,694	4,698	8,678	9,478	8,210	8,685	9,074	10,074	10,393
Minority interest	227	365	450	430	760	957	566	611	648	687	728
Net profit	785	3,607	2,244	4,267	7,918	8,521	7,644	8,074	8,426	9,387	9,665

Cash Flow (HUF mn)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Incomes before tax	1,353	4,882	3,386	5,862	10,416	11,359	9,800	10,367	10,831	12,024	12,406
D&A	1,498	1,712	2,047	2,373	2,416	2,531	2,464	2,504	2,698	2,722	2,909
Change in working capital	-530	-1,686	6,509	-9,129	-3,679	693	250	-103	-500	-60	-480
Other items	-163	-545	-234	-563	122	-2,392	-1,590	-1,682	-1,757	-1,951	-2,012
Operating cash flow	2,158	4,362	11,709	-1,456	9,275	12,191	10,924	11,086	11,273	12,735	12,822
Capex	-2,181	-1,196	-4,931	-1,965	-3,909	-3,704	-2,537	-2,579	-2,779	-2,804	-2,996
Cash before financing	-24	3,166	6,778	-3,422	5,366	8,487	8,386	8,507	8,493	9,931	9,825
Financing cash flow	1,068	-4,199	-1,682	3,085	-3,821	-7,496	-8,584	-7,238	-7,658	-8,002	-8,881
Cash at beginning of period	1,287	2,330	1,298	6,393	6,056	7,602	8,593	8,395	9,664	10,499	12,429
Change in cash	1,044	-1,033	5,096	-337	1,545	991	-197	1,269	835	1,930	945
Cash at end of the period	2,330	1,298	6,393	6,056	7,602	8,593	8,395	9,664	10,499	12,429	13,373

<b>Balance sheet (HUF mn)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>	<b>2029F</b>	<b>2030F</b>
Cash and equivalents	2,330	1,298	6,393	6,056	7,602	8,593	8,395	9,664	10,499	12,429	13,373
Accounts receivable	4,248	5,683	5,607	12,675	14,282	10,941	12,275	12,475	13,445	13,562	14,495
Inventories	4,008	3,279	6,487	6,626	8,663	8,048	8,133	8,266	8,908	8,986	9,604
Other current assets	1,090	1,617	1,143	1,964	4,708	3,833	3,833	3,833	3,833	3,833	3,833
<b>Total current assets</b>	<b>11,676</b>	<b>11,876</b>	<b>19,631</b>	<b>27,321</b>	<b>35,254</b>	<b>31,415</b>	<b>32,637</b>	<b>34,238</b>	<b>36,686</b>	<b>38,811</b>	<b>41,306</b>
Property, plant and equipment	10,954	10,939	13,663	13,329	15,065	16,212	16,285	16,361	16,442	16,523	16,610
Intangibles, goodwill	349	337	336	817	811	787	686	686	686	686	686
Other assets	10	10	17	18	129	189	189	189	189	189	189
<b>Total non-current assets</b>	<b>11,301</b>	<b>11,285</b>	<b>14,497</b>	<b>14,158</b>	<b>15,981</b>	<b>17,087</b>	<b>17,160</b>	<b>17,236</b>	<b>17,317</b>	<b>17,398</b>	<b>17,485</b>
<b>Total assets</b>	<b>22,977</b>	<b>23,161</b>	<b>34,128</b>	<b>41,478</b>	<b>51,235</b>	<b>48,502</b>	<b>49,797</b>	<b>51,474</b>	<b>54,003</b>	<b>56,209</b>	<b>58,792</b>
Trade accounts payable	3,658	3,185	4,326	5,909	7,351	4,768	5,898	5,994	6,460	6,517	6,965
Other payables and accruals	2,541	2,794	11,052	8,947	11,893	10,183	10,723	10,856	11,503	11,581	12,203
Short term loan	2,508	2,315	2,541	8,474	10,318	8,102	8,102	8,102	8,102	8,102	8,102
Other short-term liabilities	463	473	288	134	181	436	436	436	436	436	436
<b>Total current liabilities</b>	<b>9,170</b>	<b>8,767</b>	<b>18,207</b>	<b>23,464</b>	<b>29,744</b>	<b>23,489</b>	<b>25,158</b>	<b>25,388</b>	<b>26,501</b>	<b>26,636</b>	<b>27,706</b>
Deferred tax liability	399	669	840	942	1,053	1,091	1,091	1,091	1,091	1,091	1,091
Long term loan	4,478	3,088	4,358	4,049	2,291	2,711	2,711	2,711	2,711	2,711	2,711
Other long-term liabilities	441	196	128	107	194	1,226	1,226	1,226	1,226	1,226	1,226
<b>Total long term liabilities</b>	<b>5,318</b>	<b>3,952</b>	<b>5,326</b>	<b>5,098</b>	<b>3,538</b>	<b>5,028</b>	<b>5,028</b>	<b>5,028</b>	<b>5,028</b>	<b>5,028</b>	<b>5,028</b>
Share capital	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Capital reserve	251	251	251	251	251	251	251	251	251	251	251
Retained earnings	5,766	8,054	7,888	9,846	14,022	15,880	15,849	17,223	18,571	20,572	22,009
Treasury shares	-455	-455	-455	-455	-455	-455	-455	-455	-455	-455	-455
Other comprehensive income	123	94	232	224	445	127	127	127	127	127	127
<b>Total shareholders' equity</b>	<b>7,134</b>	<b>9,394</b>	<b>9,366</b>	<b>11,316</b>	<b>15,712</b>	<b>17,253</b>	<b>17,222</b>	<b>18,596</b>	<b>19,944</b>	<b>21,945</b>	<b>23,381</b>
Minority interest	1,356	1,048	1,230	1,601	2,242	2,731	2,388	2,462	2,529	2,600	2,676
<b>Total liabilities and equity</b>	<b>22,977</b>	<b>23,161</b>	<b>34,128</b>	<b>41,478</b>	<b>51,235</b>	<b>48,502</b>	<b>49,797</b>	<b>51,474</b>	<b>54,003</b>	<b>56,209</b>	<b>58,792</b>

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Accumulate	Total return is expected to be in the range of 10%-20%
Neutral	Total return is expected to be in the range of 10%-(-10%)
Reduce	Total return is expected to be in the range of -10%-(-20%)
Sell	Total return is expected to be lower than -20%
Under Revision	The stock is put Under Revision if the covering analyst considers new information may change the valuation materially and if this may take more time.
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