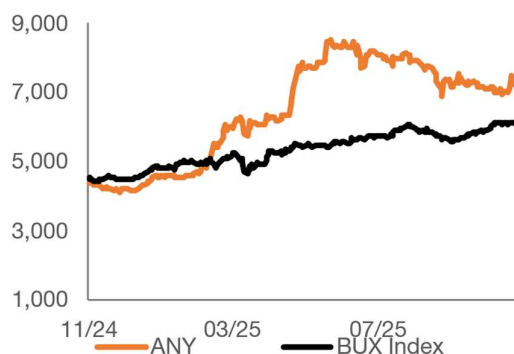


# ANY Security Printing

Rating: Neutral (unch.)

Target price (12-m ex-div): HUF 6,725 (unch.)

HUF million	2024 Q3	2025 Q3	Chg. (YoY)
Revenues	18,027	16,449	-9%
EBITDA	3,576	3,327	-7%
EBIT	2,973	2,693	-9%
Net profit	2,061	1,971	-4%
EPS (HUF)	144	137	-4%
Gross margin	38.6%	32.0%	-663bps
EBITDA margin	19.8%	20.2%	39bps
EBIT margin	16.5%	16.4%	-12bps
Profit margin	11.4%	12.0%	55bps
Export ratio	61%	53%	-867bps



Share price close as of 24/11/2025	7,460	Bloomberg	ANY HB
Number of shares [mn] (w/o own shares)	14.3	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	110.4/289.0	Free float	65%
Daily turnover 12M [EUR th]	159	52-week range	HUF 4,100-8,620

## Track record intact, solid results once again

**Equity Analyst**  
 Mate Somlai-Kiss  
 +36 1 489 2341  
 m.somlai@con.hu

55-61 Alkotás  
 Street,  
 Budapest  
 www.con.hu

- Summary:** ANY posted Q3/25 earnings Monday, AMC. In Q3, revenues reached HUF 16.5bn, down slightly on the year (-9%). Quarterly net profit similarly decreased YoY by -4% to HUF 2.0bn, resulting in an EPS of HUF 137. Quarterly declines are not red flags in our opinion, as 9M revenues are 4.5% higher compared to last year, and 9M EPS reached HUF 509, broadly in line with our estimates. Q3 margins stayed relatively flat YoY. This set of results are mostly driven by lower earnings coming from export projects in Q3, especially card production, both domestic and export saw significant decreases YoY. Unfavourable FX movements resulted in a 9M unrealized FX loss of HUF 658mn, while the strong HUF puts pressure on the company's export pricing. African projects are expected to further support earnings in the near future, though some more significant revenues may come in next year. **We leave our estimates unchanged, forecasting FY/25 EPS of HUF 625 and a DPS of HUF 547, on revenues of HUF 76.7bn, leaving our ex-div TP at HUF 6,725 with a Neutral recommendation.**
- Key positives:** (1) 9M/25 results are impressive; (2) margins remain steady; (3) export projects remained on track.
- Key negatives:** (1) Quarterly export revenues slightly contracted; (2) strong HUF puts pressure on export pricing.
- Opinion:** We once again outline that negative quarterly dynamics are not relevant, as Q1 earnings were boosted by outstanding milestone incomes. 9M results remain very strong in our opinion, broadly being in line with our FY estimates. **Based on 9M results being in line with our FY forecasts, we leave our estimates unchanged. We forecast FY revenues to reach HUF 76.7bn with an EPS of 625 and a DPS of HUF 547 (7.3% current DivY). We also leave our ex-div TP at HUF 6,725 and our rating at Neutral.**

[HUF mn, except per share]	2024			2025			Change	
	Q1	Q2	Q3	Q1	Q2	Q3	Y-o-Y	Q-o-Q
<b>P&amp;L</b>								
Revenue	17,767	16,992	18,027	23,540	15,190	<b>16,449</b>	-9%	8%
Gross profit	6,938	6,043	6,960	12,509	4,675	<b>5,260</b>	-24%	13%
EBITDA	3,338	3,492	3,576	6,034	2,516	<b>3,327</b>	-7%	32%
EBIT	2,755	2,895	2,973	5,413	1,900	<b>2,693</b>	-9%	42%
Net financials, tax, minority	-783	-1,062	-911	-2,911	-1,462	<b>-515</b>	-43%	-65%
Net profit / (loss)	1,972	1,833	2,061	3,951	1,384	<b>1,971</b>	-4%	42%
EPS	137	128	144	275	97	<b>137</b>	-4%	42%
<b>Total Sales</b>								
Security products	10,825	7,870	8,007	14,929	5,661	<b>8,652</b>	8%	53%
Card production	3,611	4,880	5,798	4,619	5,225	<b>3,762</b>	-35%	-28%
Form production	2,666	3,508	3,009	3,175	3,233	<b>2,788</b>	-7%	-14%
Traditional printing products	330	486	559	387	453	<b>560</b>	0%	24%
Other	335	248	654	429	619	<b>687</b>	5%	11%
<b>Export Sales</b>								
Security products	7,547	1,801	4,871	12,005	2,328	<b>4,996</b>	3%	115%
Card production	484	1,183	2,571	1,832	1,918	<b>432</b>	-83%	-77%
Form production	2,277	3,408	3,004	2,882	2,995	<b>2,585</b>	-14%	-14%
Traditional printing products	32	49	39	51	30	<b>45</b>	15%	50%
Other	144	316	573	375	426	<b>606</b>	6%	42%
Export ratio	59.0%	39.8%	61.3%	72.8%	50.7%	<b>52.7%</b>	-867bps	200bps
<b>Margins</b>								
Gross margin	39.0%	35.6%	38.6%	53.1%	30.8%	<b>32.0%</b>	-663bps	120bps
EBITDA margin	18.8%	20.6%	19.8%	25.6%	16.6%	<b>20.2%</b>	39bps	366bps
EBIT margin	15.5%	17.0%	16.5%	23.0%	12.5%	<b>16.4%</b>	-12bps	387bps
Net profit margin	11.1%	10.8%	11.4%	16.8%	9.1%	<b>12.0%</b>	55bps	287bps

Source: ANY Security Printing, Concorde Research

**Concorde Securities Ltd. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interests that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For analysts' certification and other important disclosures, please refer to the "Disclaimer" section at the end of this report.**

**DISCLAIMER I.**

This research report has been prepared by Concorde Securities Ltd., a full-service Hungarian investment banking, investment management and brokerage firm. Concorde Securities Ltd. is under the supervision of the National Bank of Hungary in its capacity as financial supervisory authority.

Concorde Securities Ltd. is registered in Hungary and does not have any subsidiaries, branches or offices outside of Hungary. Therefore we are not allowed to provide direct investment banking services to US investors and restrictions may apply to our potential investment banking services according to your country's jurisdiction.

Our salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are their own and may be contrary to the opinions expressed in our research products, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed by our analysts or traders.

Our research, sales and trading professionals are paid based on the profitability of the respective divisions of Concorde Securities Ltd., which from time-to-time may include revenues from the firm's capital market activity. Concorde Securities Ltd. does not prohibit analysts, salespeople and traders from maintaining a financial interest in the securities or futures of any companies that they cover or trade on their clients' behalf in strict compliance with the Hungarian Capital Markets Act.

*ANALYSTS CERTIFICATION*

The research analysts undersigned and responsible for the preparation of this report hereby certify that (i) the views expressed in this research report accurately reflect their personal views about any and all of the securities or issuers referred to in this research report; (ii) no part of the analysts' compensation was, is or will be directly or indirectly related to the specific recommendation or views expressed in this report and (iii) no part of their compensation is tied to any specific investment transactions performed by Concorde Securities Ltd.

Name and job title of individuals involved in the production of this report are disclosed at the end of this report.

Concorde Securities Ltd. is a leading manager and underwriter of Hungarian equity offerings. We have investment banking and other business relations with a substantial percentage of the companies traded on the Budapest Stock Exchange and covered by our research department. Concorde Securities Ltd, its directors and employees may have a position in these securities, which may change at any time.

Concorde Securities Ltd. acted as Lead Manager of the private and public share placement of the shares of FHB in 2003, Masterplast in 2012 and Duna House in 2016. Concorde Securities Ltd. acted as the Co-lead Manager of Gedeon Richter's exchangeable bond issue in September 2004. Concorde Securities Ltd. has provided financial advice to Magyar Telekom.

**EXPLANATION OF RATINGS AND METHODOLOGY**

Rating	Trigger
Buy	Total return is expected to exceed 20% in the next 12 months
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.
Coverage in transition	Coverage in transition rating is assigned to a stock if there is a change in analyst.

**Securities prices:**

Prices are taken as of the previous day's close on the home market unless otherwise stated.

**Valuations and risks:**

Analysis of specific risks to set stock target prices highlighted in our investment case(s) are outlined throughout the report. For details of methodologies used to determine our price targets and risks related to the achievement of the targets referred to in the main body of the report or at [Rating Methodology](https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038) on our website, visit (https://www.con.hu/wp-content/uploads/2016/04/Methodology\_concorde\_research.pdf?tstamp=201710021038)

**Research disclosures:**

Concorde Securities Ltd. may have published other investment recommendations in respect of the same securities/instruments recommended in this report during the preceding 12 months. Disclosure of previous investment recommendations produced by Concorde Securities Ltd. in the previous 12 months can be found at [Rating history](https://www.con.hu/wp-content/uploads/2016/04/Rating-history.pdf?tstamp=201710021038). (https://www.con.hu/wp-content/uploads/2016/04/Rating-history.pdf?tstamp=201710021038)

*GENERAL*

This report is provided for information purposes only and does not represent an offer for sale, or the solicitation of any offer to buy or sell any securities.

The information, and any opinions, estimates and forecast have been obtained from sources believed by us to be reliable, but no representation or warranty, express or implied is made by us as to their accuracy or completeness. The information, opinions, estimates and forecasts may well be affected by subsequent changes in market conditions. This document may not be reproduced in whole or in part, or published for any purpose.

REPRODUCTION OR REBROADCAST OF ANY PORTION OF THIS RESEARCH REPORT IS STRICTLY PROHIBITED WITHOUT THE WRITTEN PERMISSION OF CONCORDE SECURITIES LTD.

**DISCLAIMER II.**

This research/commentary was prepared by the assignment of Budapest Stock Exchange Plc. (registered seat: 1013 Budapest, Krisztina krt. 55. ; company registration number: 01-10-044764, hereinafter: BSE) under the agreement which was concluded by and between BSE and Concorde Securities Ltd. (registered seat: H-1123 Budapest Alkotás utca 55-61., company registration number: 01-10-043521, hereinafter: Investment Service Provider)

BSE shall not be liable for the content of this research/commentary, especially for the accuracy and completeness of the information therein and for the forecasts and conclusions; the Service Provider shall be solely liable for these. The Service Provider is entitled to all copyrights regarding this research/commentary however BSE is entitled to use and advertise/spread it but BSE shall not modify its content.

This research/commentary shall not be qualified as investment advice specified in Point 9 Section 4 (2) of Act No. CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities. Furthermore, this document shall not be qualified as an offer or call to tenders for the purchase, sale or hold of the financial instrument(s) concerned by the research/commentary.