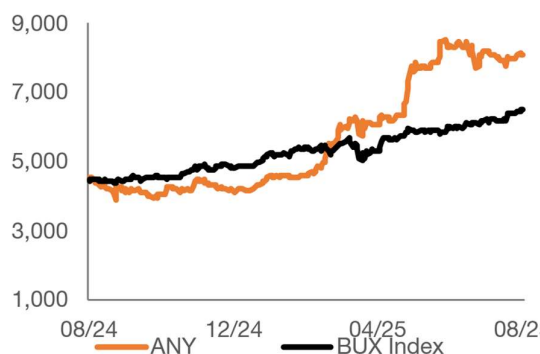


# ANY Security Printing

Rating: Neutral (prev. Accumulate)

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

HUF million	2024 Q2	2025 Q2	Chg. (YoY)
Revenues	16,992	15,190	-11%
EBITDA	3,492	2,516	-28%
EBIT	2,895	1,900	-34%
Net profit	1,833	1,384	-24%
EPS (HUF)	128	97	-24%
Gross margin	35.6%	30.8%	-479bps
EBITDA margin	20.6%	16.6%	-399bps
EBIT margin	17.0%	12.5%	-453bps
Profit margin	10.8%	9.1%	-167bps
Export ratio	40%	51%	1090bps



Share price close as of 19/08/2025	8,120	Bloomberg	ANY HB
Number of shares [mn] (w/o own shares)	14.3	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	120.1/304.1	Free float	65%
Daily turnover 12M [EUR th]	146	52-week range	HUF 3,820-8,620

## Solid H1 results, unchanged outlook

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- Summary:** ANY posted solid H1/25 earnings Tuesday, AMC. Q2/25 revenues came in at HUF 15.2bn, down -11% YoY, resulting in H1/25 revenues at HUF 38.7bn (+11% YoY). It is worth noting, that Q2/24 revenues were supported by election related revenues, therefore we do not attribute much importance to the quarterly decline. Similarly, quarterly net profit saw a -24% decline YoY, while H1/25 net profit attributable to the owners of ANY increased on the year by +40% to HUF 5.3bn. Q2 EPS of HUF 97 puts H1 EPS to HUF 372. Profitability in Q2/25 also slightly decreased while H1 margins expanded YoY. This earnings dynamic comes as no surprise, as Q1/25 earnings were boosted by significant milestone incomes mainly driven by African projects. We leave our estimates unchanged, forecasting FY/25 EPS of 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) H1/25 results show solid growth; (2) export volumes remained elevated.
- Key negatives:** (1) Q2 earnings and profitability decreased, as most of the milestone incomes were realized in Q1/25.
- Opinion:** We stress that negative quarterly dynamics are not important, as Q1 earnings were boosted by outstanding milestone incomes. H1 results therefore are very strong in our opinion, showing encouraging growth compared to previous years' results. Balance sheet remained solid with decreasing leverage. Receivables increased significantly YoY, presumably supporting Q3 earnings and revenues. Based on H1 results, we see no reason to change our FY/25 estimates, as we forecast revenues of HUF 76.7bn with an EPS of 625 and a DPS of HUF 547 (6.7% current DivY). We reiterate our ex-div TP of HUF 6,725 and change our rating to neutral.

[HUF mn, except per share]	2024		2025		Change	
	Q1	Q2	Q1	Q2	Y-o-Y	Q-o-Q
<b>P&amp;L</b>						
Revenue	17,767	16,992	23,540	<b>15,190</b>	-11%	-35%
Gross profit	6,938	6,043	12,509	<b>4,675</b>	-23%	-63%
EBITDA	3,338	3,492	6,034	<b>2,516</b>	-28%	-58%
EBIT	2,755	2,895	5,413	<b>1,900</b>	-34%	-65%
Net financials, tax, minority	-783	-1,062	-2,911	<b>-1,462</b>	38%	-50%
Net profit / (loss)	1,972	1,833	3,951	<b>1,384</b>	-24%	-65%
EPS	137	128	275	<b>97</b>	-24%	-65%
<b>Total Sales</b>						
Security products	10,825	7,870	14,929	<b>5,661</b>	-28%	-62%
Card production	3,611	4,880	4,619	<b>5,225</b>	7%	13%
Form production	2,666	3,508	3,175	<b>3,233</b>	-8%	2%
Traditional printing products	330	486	387	<b>453</b>	-7%	17%
Other	335	248	429	<b>619</b>	150%	44%
<b>Export Sales</b>						
Security products	7,547	1,801	12,005	<b>2,328</b>	29%	-81%
Card production	484	1,183	1,832	<b>1,918</b>	62%	5%
Form production	2,277	3,408	2,882	<b>2,995</b>	-12%	4%
Traditional printing products	32	49	51	<b>30</b>	-39%	-41%
Other	144	316	375	<b>426</b>	35%	14%
Export ratio	59.0%	39.8%	72.8%	<b>50.7%</b>	1090bps	-2217bps
<b>Margins</b>						
Gross margin	39.0%	35.6%	53.1%	<b>30.8%</b>	-479bps	-2236bps
EBITDA margin	18.8%	20.6%	25.6%	<b>16.6%</b>	-399bps	-907bps
EBIT margin	15.5%	17.0%	23.0%	<b>12.5%</b>	-453bps	-1049bps
Net profit margin	11.1%	10.8%	16.8%	<b>9.1%</b>	-167bps	-767bps

Source: ANY Security Printing, Concorde Research

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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.

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