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CEE Equity Research | Hungary | Security printing

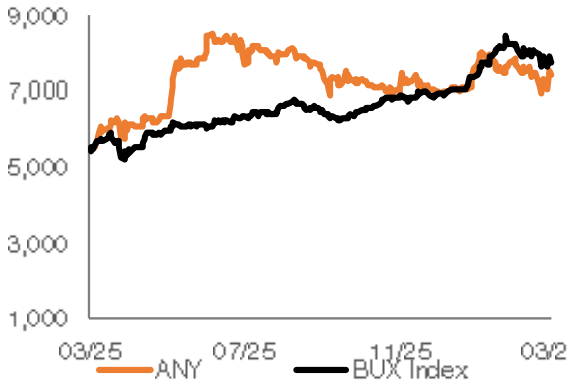
11 March 2026

ANY Security Printing

Rating: Neutral (unch.)

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

HUF million	2024	2025	Chg. (YoY)
Revenues	70,503	71,857	2%
EBITDA	13,245	14,314	8%
EBIT	10,829	11,783	9%
Net profit	7,918	8,521	8%
EPS (HUF)	552	594	8%
Gross margin	35.1%	36.4%	134bps
EBITDA margin	18.8%	19.9%	113bps
EBIT margin	15.4%	16.4%	104bps
Profit margin	11.2%	11.9%	63bps
Export ratio	56%	60%	381bps



Share price close as of 11/03/2026	7,460	Bloomberg	ANY HB
Number of shares [mn] (w/o own shares)	14.3	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	110.4/286.4	Free float	65%
Daily turnover 12M [EUR th]	189	52-week range	HUF 5,120-8,620

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Strong year, attractive dividend – business as usual

- **Summary:** ANY posted solid FY25 results. Revenue reached HUF 71.9bn, up 2% on the year. EBITDA and EPS both grew by 9% YoY, coming in at HUF 14.3bn and HUF 594, respectively. Q4 slightly weighed on the full-year results, as the monetization of the next milestone incomes related to Angola did not occur before the end of the fiscal year. As a result, earnings came in marginally below our estimates. However, this does not raise any concerns, as ANY is expected to recognize these milestone revenues in the next quarter, leaving us satisfied with the overall FY performance. Shareholders have reason to be happy, as management proposed a DPS of HUF 503, implying a payout ratio of nearly 85%, in line with our expectations. After adjusting for treasury shares, **the effective DPS will be HUF 519, corresponding to a dividend yield of 7%** based on today's closing price. **We are currently reassessing our estimates, but for the time being we keep our target price and recommendation unchanged.**
- **Key positives:** (1) FY25 results are impressive; (2) FY margins widened significantly; (3) DPS and DivY are attractive, especially given the growth prospects.
- **Key negatives:** (1) Q4 results came in weaker; (2) strong HUF puts pressure on export pricing.
- **Opinion:** We reiterate that negative quarterly dynamics are not particularly important, as Q1 earnings were boosted by outstanding milestone incomes, which provided a strong contribution to FY performance. Strong HUF once again acted as a headwind, as the export ratio remained solid at around 60%. Nevertheless, export activity continued to serve as an important driver of growth. Looking ahead, we expect project-driven export growth to remain a key catalyst. In addition, the HU parliamentary elections scheduled for April are

likely to support domestic revenues in H1/26. Furthermore, African projects are approaching the start of passport production, which is expected to generate recurring revenue for ANY beyond 2026. **We are currently reviewing our estimates; however, for the time being we maintain our TP and leave our recommendation unchanged.**

[HUF mn, except per share]	2024		2025					Change (Q4)		FY
	Q4	FY	Q1	Q2	Q3	Q4	FY	Y-o-Y	Q-o-Q	Y-o-Y
P&L										
Revenue	17,717	70,503	23,540	15,190	16,449	**16,678**	**71,857**	-6%	1%	*2%*
Gross profit	4,776	24,717	12,509	4,675	5,260	**3,712**	**26,156**	-22%	-29%	*6%*
EBITDA	2,839	13,245	6,034	2,516	3,327	**2,437**	**14,314**	-14%	-27%	*8%*
EBIT	2,206	10,829	5,413	1,900	2,693	**1,777**	**11,783**	-19%	-34%	*9%*
Net financials, tax, minority	-154	-2,911	-2,911	-1,462	-515	**-722**	**-3,262**	368%	40%	*12%*
Net profit / (loss)	2,052	7,918	3,951	1,384	1,971	**1,214**	**8,521**	-41%	-38%	*8%*
EPS	143	552	275	97	137	**85**	**594**	-41%	-38%	*8%*
Total Sales										
Security products	9,563	36,265	14,929	5,661	8,652	**9,994**	**39,236**	5%	16%	8%
Card production	3,981	18,270	4,619	5,225	3,762	**3,144**	**16,750**	-21%	-16%	-8%
Form production	2,803	11,986	3,175	3,233	2,788	**3,222**	**12,418**	15%	16%	4%
Traditional printing products	633	2,008	387	453	560	**604**	**2,004**	-5%	8%	0%
Other	737	1,974	429	619	687	**-286**	**1,449**	-139%	-142%	-27%
Export Sales										
Security products	6,947	21,166	12,005	2,328	4,996	**6,609**	**25,938**	-5%	32%	23%
Card production	1,320	5,558	1,832	1,918	432	**342**	**4,524**	-74%	-21%	-19%
Form production	2,112	10,801	2,882	2,995	2,585	**3,023**	**11,485**	43%	17%	6%
Traditional printing products	56	176	51	30	45	**19**	**145**	-66%	-58%	-18%
Other	811	1,844	375	426	606	**-458**	**949**	-156%	-176%	-49%
Export ratio	63.5%	56.1%	72.8%	50.7%	52.7%	**57.2%**	**59.9%**	-630bps	450bps	381bps
Margins										
Gross margin	27.0%	35.1%	53.1%	30.8%	32.0%	**22.3%**	**36.4%**	-470bps	-972bps	134bps
EBITDA margin	16.0%	18.8%	25.6%	16.6%	20.2%	**14.6%**	**19.9%**	-141bps	-561bps	113bps
EBIT margin	12.5%	15.4%	23.0%	12.5%	16.4%	**10.7%**	**16.4%**	-180bps	-572bps	104bps
Net profit margin	11.6%	11.2%	16.8%	9.1%	12.0%	**7.3%**	**11.9%**	-431bps	-471bps	63bps

Source: ANY Security Printing, Concorde Research

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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.
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:

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