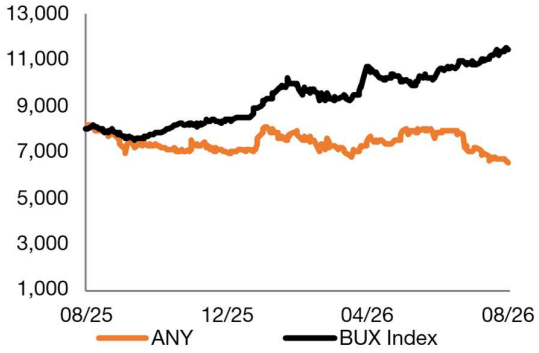
CONCORDE RESEARCH
CEE Equity Research | Hungary | Security printing
14 August 2026

ANY Security Printing

Rating: Accumulate (prev. Neutral)
Target price (12-m ex-div): HUF 7,650 (unch.)

HUF million	2025 Q2	2026 Q2	Chg. (YoY)
Revenues	15,190	15,963	5%
EBITDA	2,516	2,783	11%
EBIT	1,900	2,049	8%
Net profit	1,384	1,339	-3%
EPS (HUF)	97	93	-3%
Gross margin	30.8%	35.7%	4.9%pt
EBITDA margin	16.6%	17.4%	0.9%pt
EBIT margin	12.5%	12.8%	0.3%pt
Profit margin	9.1%	8.4%	-0.7%pt
Export ratio	51%	50%	-1.0%pt



Share price close as of 14/08/2026	6,800	Bloomberg	ANY HB
Number of shares [mn] (w/o own shares)	14.3	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	101/277	Free float	65%
Daily turnover 12M [EUR th]	192	52-week range	HUF 6,530-8,140

Solid growth in Q2 with decent margin improvement

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ANY reported its second quarter results today, AMC. Revenues increased by 5% YoY and came in at HUF 16bn. Gross profit reached HUF 5.7bn, up by 22% YoY on the back of improved margin level given higher export sales of higher added-value products. EBITDA improved by 11% YoY while net profit came 3% lower YoY mainly due to HUF 75mn of FX loss because of stronger HUF in the period. EPS in the first half of the year reached HUF 280. The first half results are broadly in line with our full-year forecast and we are confident that ANY can reach our 2026 EPS estimate of HUF 517, therefore we leave our forecast and TP unchanged, but raise our recommendation to Accumulate given the backdrop in share price in the recent period. Including the next DPS, our TP implies ca. 19% upside potential from current price level and our DPS estimate of HUF 453 implies ca. 6.7% dividend yield potential.

Group revenues were up by 5% YoY and decreased by 7% QoQ to HUF 16bn. The quarterly decrease was driven by lower sales of security products, though it substantially improved on a yearly basis (+36% YoY), driven by stronger export sales (+49% YoY) in this segment. Card production revenues were down 40% YoY due to larger export project deliveries made last year. Form production also performed well in this quarter and segment sales increased by 20% YoY driven by strong export activity. Export ratio in the quarter reached 49.7%, 1%pt lower than last year.

The increase in export sales in higher added-value security products segment resulted in stronger margin levels. Gross margin expanded by 5%pt YoY while EBITDA margin also increased by 1%pt YoY. Net profit margin was 1%pt lower YoY but excluding FX loss, the contraction is marginal.

QUARTERLY RESULTS [HUF MILLION]

	2025			2026		Changes	
	Q2	Q3	Q4	Q1	Q2	YoY	QoQ
P&L							
Revenue	15,190	16,449	16,678	17,192	15,963	5%	-7%
Gross profit	4,675	5,260	3,712	7,259	5,702	22%	-21%
EBITDA	2,516	3,327	2,437	4,503	2,783	11%	-38%
EBIT	1,900	2,693	1,777	3,793	2,049	8%	-46%
Net financials, tax, minority	-515	-722	-563	-1,113	-710	38%	-36%
Net profit / (loss)	1,384	1,971	1,214	2,680	1,339	-3%	-50%
EPS (HUF)	97	137	85	187	93	-3%	-50%
Total Sales							
Security products	5,661	8,652	9,994	9,494	7,709	36%	-19%
Card production	5,225	3,762	3,144	2,801	3,133	-40%	12%
Form production	3,233	2,788	3,222	4,060	3,874	20%	-5%
Traditional printing products	453	560	604	520	671	48%	29%
Other	619	687	-286	317	576	-7%	82%
Export Sales							
Security products	2,328	4,996	6,609	3,563	3,473	49%	-3%
Card production	1,918	432	342	113	289	-85%	156%
Form production	2,995	2,585	3,023	3,749	3,670	23%	-2%
Traditional printing products	30	45	19	11	25	-17%	127%
Other	426	606	-458	197	475	12%	141%
Export ratio	50.7%	52.7%	57.2%	44.4%	49.7%	-1%pt	5%pt
Margins							
Gross margin	30.8%	32.0%	22.3%	42.2%	35.7%	5%pt	-6%pt
EBITDA margin	16.6%	20.2%	14.6%	26.2%	17.4%	1%pt	-9%pt
EBIT margin	12.5%	16.4%	10.7%	22.1%	12.8%	0%pt	-9%pt
Net profit margin	9.1%	12.0%	7.3%	15.6%	8.4%	-1%pt	-7%pt

Source: ANY Security Printing, Concorde Research

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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 on our website, visit (https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038)

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