

May 7th, 2026

Europe | Industrial Services

DR. KALLIWODA
RESEARCH GmbH**Comprehensive Update
BUY**

Target price: 0.55 EUR

NAVIGATOR Investments NYRT:**Blockbuster earnings growth is setting the tone for the next 3 years of growth and acquisitions**

Industry: Industrial Services
Country: Hungary
ISIN: HU0000198221
Website: <https://www.navigatorinvest.com>

	in HUF	in Euro
Last price:	96	0,24
	High	Low
Price 52 W.:	144,00	76,00
Market cap. (EUR '000)		14004,26
Number of shares (tsd)		57.184,068
Upside potential:		104%

Shareholders

Mr Zoltán Jutasi	44.6%
COMPONENT Holding Ltd.	10.5%
Mr Olivér Sövári	9.1%
Accorde Abacus Fund	4.9%
UNIQA Insurance Group UL	4.3%
Generali CEE Investments UL	3.0%
Horizont Pension Fund	2.3%
Erste AM Hungary	2.2%
Own shares	11.7%
Other investors	7.4%

Performance

YTD	-2,00%
3 months	-3,00%
1 year	7,80%
From Start	37,14%

Dividend

	in HUF	in %
2023	0,60	0,84%
2024	1,20	1,50%
2025	0,40	0,42%
2026E	1,37	1,43%
2027E	1,67	1,74%
2028E	1,81	1,89%

Chart: Start 23th April 2025

- NAVIGATOR Group has successfully executed milestone acquisitions and continues to build a market-leading industrial innovation technology group through its proven and future-oriented M&A strategy.
- Acquisition of Evopro Systems Engineering Kft signed in recent days, adding high-level industrial automation and maintenance capabilities.
- NAVIGATOR managed to more than triple its revenues from 2022 to 2025 and is now anticipating a 19% CAGR through 2028, targeting an EBITDA of around 4 EUR million, and aiming for a net profit after tax close to 2 EUR million by 2028.
- In our comprehensive update we derive a fair value range of 0.44-0.50 Euro per share in three-year period due to dilution based on our Discounted Cashflow Model and recommend buying the stock.

in '000 EURO	2023	2024	2025e	2026e	2027e	2028e
Net sales	10.187	12.177	18.103	21.228	24.674	29.564
EBITDA	1.647	1.276	1.781	2.020	2.598	3.598
EBIT	950	729	844	1.181	1.668	2.471
Net income adjusted	926	585	509	733	1.107	1.745
EPS adjusted (in EUR)	0,026	0,013	0,009	0,013	0,019	0,031
BVPS (in EUR)	0,06	0,12	0,15	0,20	0,23	0,27
RoE	25,68%	17,80%	7,36%	9,47%	10,25%	13,80%
EBIT margin	9,33%	5,98%	4,66%	5,56%	6,76%	8,36%
P/E	8,83	17,66	25,79	17,92	11,86	7,53
P/BVPS	4,02x	1,87x	1,58x	1,15x	0,99x	0,85x
EV/EBITDA	7,67x	10,76x	8,12x	6,15x	4,48x	2,94x

Source: Dr. Kalliwoda Research GmbH © 2026 & NAVIGATOR Investments NYRT

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1. Equity Story – Growth Drivers:

Published strategy highlights that all key elements of the niche-market value chain are in place. The company could become an engineering competence center where the service portfolio generates higher margins and profits in the coming years. Overall the Group has experienced substantial financial growth and strategic expansion. In 2025, we forecast, the group's consolidated pro-forma revenue to increase by 50%, nearly EUR 6 million, driven by acquisitions (Brunnbauer-Budapest Kft, Component CNC, Evopro Systems Engineering Kft) and operational synergies. The company significantly boosted their high-pressure industrial valve manufacturing and specialized, high-precision CNC machining and has strengthened its international market presence, establishing the company as a recognized supplier to a diversified global client base. The recent acquisition of Evopro Systems Engineering Kft is a strategic move designed to integrate advanced automation and maintenance competencies, directly enhancing the Group's industrial manufacturing efficiency. The Group's EBITDA could increase by 40%, close to EUR 1.8 million, and EBIT to come in at around EUR 850 million, marking a visible improvement compared to the previous year, in our view.

Looking ahead, Navigator Group plans to complete two more acquisitions over the next three years, expand into new international markets, and further integrate advanced Industry 4.0 technologies, while maintaining a focus on sustainable practices and high ESG compliance.

Impact of Industrial Development

The business impact of industrial development is extremely positive. Exemplary for this is the Mazak Pallatech system, an automated pallet handler that integrates multiple machining centers into a single cell, enabling continuous, unattended production by maintaining spindle rotation even during part changeovers and setups.

Technological innovation, such as improved control systems, software capabilities, and IoT integration, is predicted to have an impact on predictive maintenance and real-time monitoring, further improving the efficiency, accuracy, and speed of machining processes.

Growing automation and precision components, driven by innovations, enable the ability to deliver outstanding manufacturing performance within ever-tighter tolerances and are

expected to result in higher productivity, lower production costs and the elimination of human error.

Precision components, driven by innovations in aeronautics and automotive industries, enable the ability to deliver outstanding manufacturing performance within ever-tighter tolerances.

Serving individual needs on a large scale, driven by strong demand for personalized consumer goods and specialized industrial components, is expected to have a significant impact. Navigator is committed to increasing on-site visits to deepen its understanding of client business models, to better serve clients' needs through tailor-made technical solutions.

Machining diversity and R&D activities will play a key role in addressing a wide range of specific needs on a mass scale.

Sustainability, encompassing energy efficiency and eco-friendly solutions, is expected to have a significant impact. Achieving high compliance indicators with ESG targets is a core requirement for businesses.

2. NAVIGATOR INVESTMENTS NYRT Initiatives:

Navigator Investment has made new initiatives focused on international acquisitions and expansion. The company plans to complete two more acquisitions over the next three years and expand into international markets to diversify and enhance growth. Navigator maintains a proven track record of value creation, successfully executing a disciplined acquisition and integration strategy that spans over two decades of industrial and IT transactions.



Source: Navigator Investments Nyrt

In capital market activities, Navigator took advantages of private placements to finance acquisitions, improve liquidity and enhance financial stability. Additionally, the company plans a public offering by 2028 to make the shares more easily accessible and to improve daily trading volume.

The company's technological and industrial focus includes increased investment in industrial automation, robotics, and artificial intelligence, with an emphasis on leveraging Industry 4.0 technologies, such as cyber-physical systems, to drive innovation and efficiency. Navigator maintains a highly diversified operational footprint, spanning over 20 manufacturing sectors and serving a robust base of 250+ enterprise clients. This extensive market reach significantly mitigates sector-specific concentration risk and provides a stable foundation for production and cross-selling synergies.



Source: Navigator Investments Nyrt

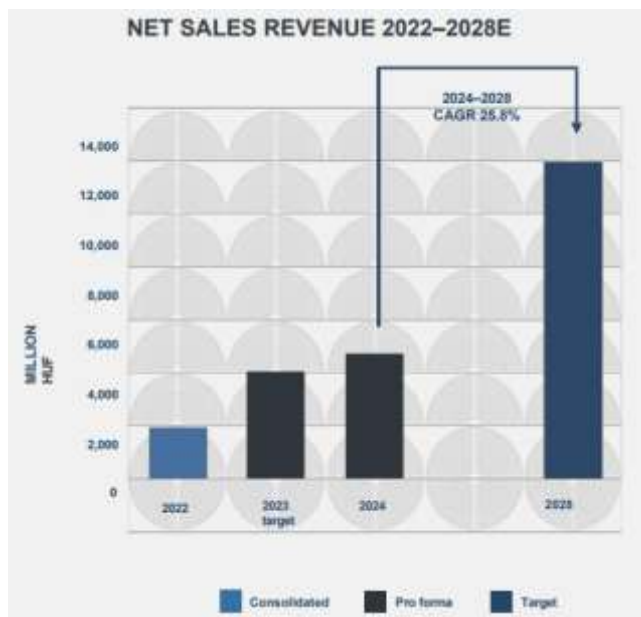
To improve organizational efficiency, Navigator is implementing unified and centralized back-office systems and improving operational processes. The professional knowledge base has been significantly expanded, increasing the operational efficiency of each member company, and workflows are being coordinated to exploit synergies among member companies.



Source: Navigator Investments Nyrt

For financial efficiency, Navigator has improved liquidity through efficient cash allocation and favourable loan structures.

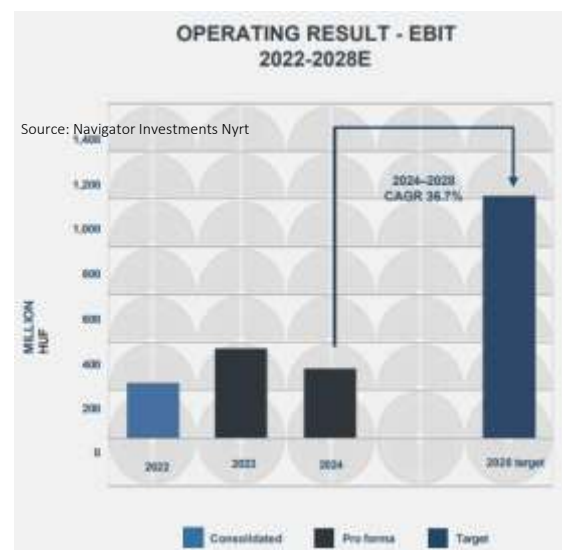
Source: Navigator Investments Nyrt



The company anticipates raising its revenues from 2025 to 2028 by 70%, targeting a doubling of EBITDA to around EUR 4 million, and aiming for a net profit after tax close to EUR 2 million by 2028. The Group is positioned to target a 20% average annual organic revenue growth, driven

FUTURE EXPECTATIONS

Navigator has outlined several key expectations for its future growth and development.



Source: Navigator Investments Nyrt

by a unified commercial strategy and the realization of economies of scale. By centralizing functions through Shared Service Centers (SSCs) and internal knowledge hubs, Navigator aims to achieve operating leverage, allowing EBIT and EBITDA growth to systematically outpace revenue growth. Additionally, the company plans to grow in sectors such as industrial automation, robotics, and artificial intelligence in manufacturing through value-creating acquisitions. Navigator is focusing on expanding its market presence in key industries such as packaging, healthcare, electronics, energy, manufacturing and aerospace.

The company will continue integrating advanced technologies to enhance precision, automation, and sustainability in manufacturing processes, leveraging Industry 4.0 innovations. Navigator is also committed to providing stable and increasing dividend payments to its shareholders and maintaining a debt-to-equity ratio of 50-60% by utilizing as many subsidized funding sources as possible.

Source: Navigator Investments Nyrt



Navigator is strategically expanding its footprint across high-growth industrial clusters, with a primary focus on advanced engineering and robotics, energy and chemicals, and essential infrastructure such as railway and construction. Additionally, the Group maintains a strong presence in specialized manufacturing for the healthcare, aerospace, automotive,

and food sectors.

The General Meeting of Navigator authorized the Board of Directors to raise capital by issuing new shares to the Company's share capital through public or private placement. The Board of Directors approved a capital increase in December, raising the total outstanding shares by 1.4 million to 57.184,068 million shares. Navigator plans to further use equity financing to fund acquisitions in the future. According to the published strategy on their website, Navigator plans to make two further successful acquisitions till 2028, targeting Austria or the Czech Republic for its first international transaction. Furthermore, the company plans to upgrade to

the Budapest Stock Exchange Standard category to broaden its investor base and reflect its ongoing success.

Our model includes a sensitivity table according to which the number of shares may increase to 72.50 million by 2028. A smaller increase in the number of shares could further improve our fair value and target price in the future.

Scenario for Capital increase

in EUR'000	2025e	2026e	2027e	2028e
Shareholder Value	28.572,05	29.792,55	30.940,51	32.088,47
Number of shares (thousands)	57.184	62.500	67.500	72.500
Fair value per share	0,50	0,48	0,46	0,44

Source: Dr. Kalliwoda Research GmbH © 2026

3. SWOT-Analysis:

Strengths

- Experienced management: Navigator has an experienced and competent management team with a deep understanding of the industry and markets.
- Good financial performance: The company has delivered a stable financial performance in recent years and has steadily increased its profit.
- Quality of products in the portfolio companies and innovative, proven R&D expertise.

Weaknesses

- Dependence on a few investments: The company may be too dependent on a few investments, which may lead to increased uncertainty.
- Limited geographic focus: The company is mainly focused on the European market and may have difficulties gaining a foothold in other parts of the world.

Opportunities

Threats

- Expansion into new markets: The company can expand its presence in other parts of the world, diversifying its portfolio and opening up new investment opportunities.
- Listing on new stock exchanges: Navigator can increase the enthusiasm of foreign investors by listing on stock exchanges such as Frankfurt, etc.
- New synergies can be created quickly through new acquisitions. A good base for managing production units at holding level.
- Market risks: The company's investments are exposed to market risks, such as fluctuations in share prices or interest rates, which can lead to losses.
- Fund raising opportunities from domestic capital market can effect significantly to form optimal capital structure in order to finance targeted M&A activity.

4. Board of Directors and Management:

Zoltán Jutasi: Chairman of the Board



Zoltan Jutasi is an experienced entrepreneur and investor with a university degree in management and leadership. He founded his first company while still studying in 1995. Over the past 25 years, he has been involved in numerous acquisitions, gaining expertise in strategic planning, M&A, and investments. With over 20 years of experience in portfolio management, he has generated over €500 million in revenue from companies in his portfolio. He has also been a major shareholder in several medium and large Hungarian companies and listed public companies. Jutasi has played a role in crisis management and reorganization efforts for Hungarian businesses such as KESZ Holding and Synergon Informatikai Nyrt, leading the restructuring of companies facing structural and financial challenges. He has also been involved in the creation of the Morando Venture Capital Fund and was a member of the Wallis Group until 2005.

Yvette Jutasi: Member of the Board



Yvette Jutasi graduated from Corvinus University of Budapest in 1999, specializing in operations management and business evaluation. She gained consulting experience at IFUA Horvath & Partners and was involved in controlling and M&A preparations for smaller companies. For over 12 years, she held management positions at Posta Insurance. Later on, she worked as a strategy and business consultant, leading various projects.

Thomas PB Frater: Member of the Board



Thomas Frater has spent 25 years investing private equity and advising funds and corporations on investments, corporate financings, as well as cross-border M&A in emerging markets. Prior to founding Hussar & Co. in New York, he advised and transacted middle-market buy-outs in China and North America, including leading the carve-out of a \$ 150 million division of a US blue-chip. In addition, he has helped manage real estate and private equity investments for two major family offices.

Erika Rácz: Member of the Board



Former owner, quality manager of Julius-Globe Kft. and also responsible for customer support. She graduated in environmental engineering from the Rijkshoogeschool Ijselland (BSc) and International Environmental Sciences (MSc) from the University of Greenwich. In addition to his professional activities, she also plays a significant social role, among these, should be highlighted Professio Metalworking and Training Cluster, founded by the cooperation of companies from the Győr metal industrial area, where since 2013 she has been a Member of the Board.

Dániel Nagy: Member of the Board



As a second-generation leader of the family-owned Component Group, he provides strategic leadership with a strong focus on sustainable growth and long-term value creation within the process instrumentation, valve and pump distribution sector across the CEE region. He serves as managing director since 2020 for Component, overseeing the company's strategic direction and operational performance. He holds academic degrees from the Budapest University of Technology and Economics and Corvinus University of Budapest.

Olivér Sóvári: Member of the Board

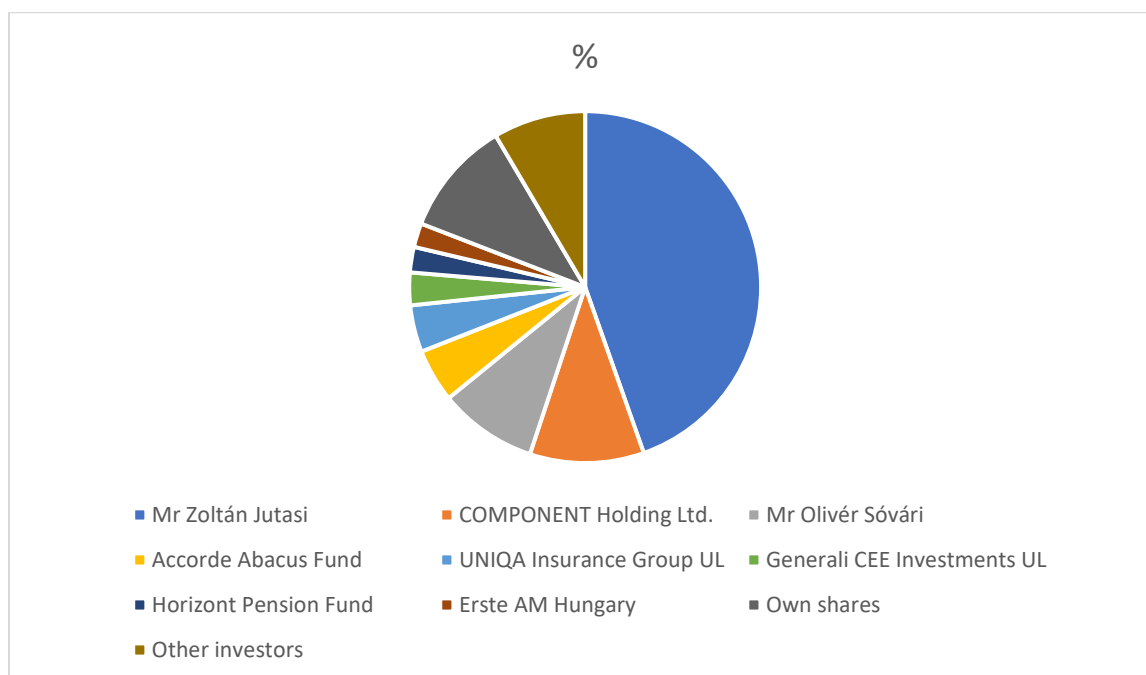


Experienced manager and business consultant who has worked in online service, construction, production and commercial industries, in a multinational environment. He is characterized by strong leadership, strategic thinking and communication skills, tax, accounting and financial experience. He has MBA degree from Oxford Brookes University (UK). As a recognised investor, he buys undervalued assets that are ignored by the market. In less than 10 years, he has built his portfolio from scratch.

The members of Navigator Group's management:



5. Shareholder Structure:



Source: Navigator Investments Nyrt

6. Valuation: Shareholder value 28.57 million Euro

We view Navigator shares offer an attractive investment opportunity. The Company has completed multiple acquisitions in the last four years and plans to make two more by 2028. Shares are trading at very low multiplies (P/E, EV/EBITDA) based on expected earnings for the coming years. Improvement in liquidity expected due to strong commitment to increase the freefloat. Entering Budapest Stock Exchange Standard category will also broaden the investor base.

Discounted Cash Flow Model (2026), calculated on 27th of April 2026

in'000 EUR	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net sales	4,961.99	10,187.34	12,177.10	18,102.79	21,228.46	24,673.87	29,563.98	35,476.77	42,572.13
(y-o-y change)	14.4%	105.3%	19.5%	48.7%	17.3%	16.2%	19.8%	20.0%	20.0%
EBIT	581.07	949.97	728.53	844.18	1,180.97	1,667.57	2,471.35	2,984.49	3,603.08
EBIT margin	11.7%	9.3%	6.0%	4.7%	5.6%	6.8%	8.4%	8.4%	8.5%
Profit or loss from financial transactions	-303.63	170.82	0.53	-298.93	-372.69	-446.43	-555.48	-666.57	-799.89
Tax expense	-138.39	-194.59	-143.87	-36.24	-75.71	-114.45	-171.35	-205.62	-246.74
Profit after tax	139.04	926.20	585.18	509.01	732.57	1,106.69	1,744.53	2,112.30	2,556.45
+ Depreciation	663.29	697.41	547.20	936.78	839.26	930.32	1,126.40	1,351.67	1,622.01
= Net operating cash flow	802.34	1,623.61	1,132.38	1,445.79	1,571.84	2,037.01	2,870.92	3,463.97	4,178.46
minus Dividend	67.34	134.69	58.22	55.02	77.58	117.19	184.74	223.68	270.72
- Total investments (Capex and WC)	-491.24	1,016.18	-2,506.92	-2,407.28	-761.59	-752.55	-726.16	-670.03	-651.86
= Free Cash Flow (FCF)	1,216.75	2,505.10	-1,432.75	-1,016.51	732.67	1,167.26	1,960.02	2,570.25	3,255.88
PV of FCFs	1,216.75	2,505.10	-1,432.75	-1,016.51	732.67	1,061.10	1,619.72	1,930.83	2,223.45
Terminal Value									32,695.52
PV of FCFs in explicit period	7,567.77								
PV of terminal period									22,327.84
Implied Enterprise value (EV)	29,895.61								
- Net debt	1,323.56								
+ Investments / - Minorities	0.00								
Shareholder value	28,572.05								
Number of shares outstanding (thousands)	57,184.07								
WACC	10.00%								
Tax rate	19.7%								
Equity ratio	57.8%								
Debt ratio	42.2%								
Fair value per share in EUR today	0.50								
Fair value per share in EUR in 12 months	0.55								

Source: Dr. Kalliwoda Research GmbH © 2026

WACC	Long-term growth rate					
	9.00%	2.00%	2.50%	3.00%	3.50%	4.00%
9.50%	0.53	0.56	0.60	0.65	0.71	
10.00%	0.49	0.51	0.55	0.59	0.63	
10.50%	0.45	0.47	0.50	0.53	0.57	
11.00%	0.41	0.44	0.46	0.49	0.52	
	0.39	0.40	0.42	0.45	0.47	

7. Profit and Loss Statement

Profit and Loss Statement - Navigator Investments NYRT pro-forma consolidated 2025

all figures in '000 EUR unless otherwise indicated

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Revenues	10,187	12,177	18,103	21,228	24,674	29,564	35,477	42,572
Work performed by the company for its own purposes and	384	123	296	0	0	0	0	0
Other income	356	299	732	0	0	0	0	0
Material costs	6,067	7,129	11,510	13,197	15,044	17,752	21,303	25,563
Staff costs	3,047	4,009	5,591	5,726	6,704	7,837	9,404	11,285
Other operating charges	166	185	248	285	328	377	434	499
EBITDA	1,647	1,276	1,781	2,020	2,598	3,598	4,336	5,225
Depreciation and amortization	697	547	937	839	930	1,126	1,352	1,622
Operating profit or loss	594	429	112	1,181	1,668	2,471	2,984	3,603
EBIT	950	729	844	1,181	1,668	2,471	2,984	3,603
Profit or loss from financial transactions	171	1	(299)	(373)	(446)	(555)	(667)	(800)
Profit or loss before taxes (EBT)	1,121	729	545	808	1,221	1,916	2,318	2,803
Tax expense	195	144	36	76	114	171	206	247
Profit after tax	926	585	509	733	1,107	1,745	2,112	2,556
Adjusted profit after tax	926	585	509	733	1,107	1,745	2,112	2,556
Profit after tax + Depreciation	1,624	1,132	1,446	1,572	2,037	2,871	3,464	4,178

Source: Dr. Kalliwoda Research GmbH © 2024, Navigator Investments Nyrt.

From which the owners of Parent Company are entitled	14,606,898	16,478,334	18,589,538	20,971,229	23,658,063	26,689,134	30,108,546	33,966,053
Of which the minority interest is entitled to:	(62,047)	(69,996)	(78,964)	(89,081)	(100,494)	(113,369)	(127,894)	(144,280)
Base value of earnings per share (HUF/share)	741	836	943	1,064	1,200	1,354	1,527	1,723
Diluted value of earnings per share (HUF/share)	741	835	942	1,063	1,199	1,353	1,526	1,722
EBITDA	1,647	1,276	1,781	2,020	2,598	3,598	4,336	5,225

Source: Dr. Kalliwoda Research GmbH © 2026, Navigator Investments Nyrt.

8. Balance Sheet

Balance Sheet - Navigator Investments Nyrt consolidated 2025

all figures in '000 EUR unless otherwise indicated

	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
ASSETS										
Fixed Assets	1.109	3.893	4.016	7.812	8.270	9.227	10.206	11.182	12.130	13.089
Tangible Assets	698	1.814	2.043	3.506	4.345	4.997	5.646	6.267	6.831	7.378
Intangible Assets	28	608	573	369	288	302	317	333	350	367
Financial investments	383	1.471	1.401	3.937	3.638	3.929	4.243	4.582	4.949	5.345
Current Assets	2.069	2.147	2.445	5.111	6.098	8.541	10.083	12.106	13.143	15.076
Inventories	0	61	62	663	1.105	1.238	1.386	1.553	1.739	1.948
Receivables	736	866	855	1.386	2.377	2.663	2.982	3.340	3.741	4.190
Securities	3	130	130	258	1.089	1.220	1.366	1.530	1.714	1.919
Cash and equivalents	562	1.089	1.397	2.804	1.527	3.411	4.338	5.672	5.938	7.007
PREPAYMENTS, ACCRUED AND DEFERRE	769	87	223	208	10	10	11	11	12	13
TOTAL ASSETS	3.177	6.040	6.461	12.923	14.368	17.768	20.289	23.288	25.273	28.165
Shareholders' Equity	1.867	3.607	3.288	6.913	7.732	10.795	12.638	14.735	16.320	18.135
Issued Capital	813	910	910	1.340	1.607	1.736	1.875	2.025	2.187	2.362
Capital reserve	0	909	909	4.636	6.125	6.248	7.144	7.716	8.333	9.000
Accumulated profit reserve	471	483	547	220	0	806	1.218	1.920	2.325	2.814
committed reserve	161	128	128	378	0	401	425	451	478	506
Revaluation reserve	0	862	720	632	0	600	570	542	515	489
Profit or loss for the year	315	139	-108	-541	0	733	1.107	1.745	2.112	2.556
Rest	107	176	181	247	0	284	306	331	357	386
Non-controlling interest	0	0	0	0	0	0	0	0	0	0
Provisions	0	141	0	0	0	0	0	0	0	0
Liabilities	1.006	2.161	3.199	5.911	6.058	6.364	7.012	7.880	8.245	9.286
Long Term Liabilities	120	1.100	903	3.400	2.850	2.708	2.843	3.128	2.828	3.110
Provisions	107	0	0	0	0	0	0	0	0	0
Short Term Liabilities	886	1.061	2.296	2.511	3.207	3.657	4.168	4.752	5.417	6.176
Accrued and deferred Assets	305	217	198	307	577	606	637	668	702	737
TOTAL LIABILITIES & EQUITY	3.284	6.127	6.684	13.131	14.368	17.766	20.286	23.283	25.267	28.158

Source: Dr. Kalliwoda Research GmbH © 2026, Navigator Investments Nyrt.

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0	The company does not contribute to the goal at all.
1	The company positively contributes to the goal.
2	The company profoundly contributes to the goal.
3	The company significantly contributes to the goal.

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C	50% - 30%	The company is on the way to sustainability.
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E	10% - 0%	The company is not sustainable.

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