

July 14<sup>th</sup>, 2023

Europe | Industrial Services

**DR. KALLIWODA**  
RESEARCH GmbH

## Update BUY

Target price: 0.33 EUR

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

Last price: in HU: 73 in EUR: 0.189  
High Low  
Price 52 W.: 75.00 67.00  
Market cap. (EUR '000) 6758.7350  
Model Number of shares (tsd) 44,099  
Upside potential: 75%

### Shareholders

Mr Zoltan Jutasi 83.9%  
Generali Asset Mgmt UL 4.8%  
Horizont Pension Fund 3.9%  
SPB Total Return Fund 0.7%  
UNIQA Insurance Group UL 0.2%  
Private Investors 4.6%  
Own Shares 1.9%

### Performance

YTD 1.40%  
3 months 4.30%  
1 year  
From Start 1.40%

### Dividend

	in HUF	in %
2022	0.60	0.90%
2023E	2.00	3.00%
2024E	2.80	4.20%
2025E	4.00	6.00%
2026E	5.20	7.80%
2027E	6.50	9.70%

### Chart: Start 27<sup>th</sup> Sept 2022



# NAVIGATOR Investments NYRT:

## Very Convincing Future with the Planned Acquisitions

- NAVIGATOR exhibited remarkable growth, marked by a substantial increase in sales revenue and EBIT.
- Highlight is the significant boost in EBIT which reached 570.4 TEUR, an increase of 797% (+506.7 TEUR) compared to the previous year.
- Navigator Investments gained the BSE Award of XTEND CONSULTANT of the year 2022.
- Upside for Trifolium, as the Association of the German Trade Fair Industry for assumes that trade fairs in Germany will return to pre-Corona levels in 2024.
- In our initiating coverage we derive a fair value of 0.33 Euro per share based on our Discounted Cashflow Model and recommend buying the stock.

in '000 EURO	2021	2022	2023e	2024e	2025e	2026e
Net sales	4,337	4,871	11,739	13,653	15,135	17,104
EBITDA	104	1,222	2,392	3,323	3,586	4,197
EBIT	64	570	1,732	2,579	2,747	3,250
Net income adjusted	313	450	1,270	2,002	2,110	2,518
EPS adjusted (in EUR cents)	0.87	1.26	2.88	4.54	4.79	5.71
BVPS (in EUR)	0.05	0.10	0.14	0.18	0.23	0.28
RoE	17.78%	12.72%	20.72%	24.81%	20.94%	20.16%
EBIT margin	1.47%	11.71%	14.75%	18.89%	18.15%	19.00%
P/E	20.60	14.29	6.25	3.97	3.76	3.15
P/BVPS	3.66x	1.82x	1.29x	0.98x	0.79x	0.64x
EV/EBITDA			4.74x	2.84x	2.15x	1.28x

Source: Dr. Kalliwoda Research GmbH © 2023 &amp; NAVIGATOR Investments NYRT

DR. KALLIWODA RESEARCH on Bloomberg

Page: KALL

Analyst: Dr. Norbert Kalliwoda  
Email: [nk@kalliwoda.com](mailto:nk@kalliwoda.com)  
Phone: +49 69 97 20 58 53  
Bloomberg: KALL  
Website: [www.kalliwoda.com](http://www.kalliwoda.com)

Dr. Kalliwoda Research GmbH | Primary Research

## Content

---

1. Equity Story – Growth Drivers:.....	3
2. Company Profile and Business Model: .....	3
3. NAVIGATOR INVESTMENTS PLC. 2022 Figures: .....	7
4. SWOT-Analysis: .....	11
5. Board of Directors and Management: .....	12
6. Shareholder Structure: .....	14
7. Company History: 28 years of NAVIGATOR.....	14
8. Valuation: Fair Value 0.33 Euro .....	15
9. Profit and Loss Statement.....	16
10. Balance Sheet .....	17
Contacts.....	18
Disclaimer: Material information, disclosures and disclaimers.....	20

## 1. Equity Story – Growth Drivers:

NAVIGATOR Investments is a safe and efficient holding company, oriented towards mainly private equity, corporate finance, and strategic management. With a market capitalization of EUR 7 million, NAVIGATOR has expanded largely through acquisitions, which faster the corporate growth, seeing an EBITDA increase of 1173% from 2021 to 2022. The strategy is now working on acquisitions of several small and medium-sized enterprises to create synergies with the existing ones. They are keen to acquire companies to include them in their portfolio where the founding owner cannot find a solution to the problem of generational change. Additional within their corporate finance activities, NAVIGATOR is the market leader at the BSE XTEND platform as a designated advisor (NOMAD).

## 2. Company Profile and Business Model:

NAVIGATOR Investments is a Hungary-based, dynamically growing company engaged in the organization and management of private equity investments and corporate finance. Headquartered in Budapest, NAVIGATOR is active in the long-term acquisition and integration of small and medium-sized industrial production companies.

NAVIGATOR acquires businesses struggling with generational change and integrates them into its existing activities companies that fit effectively into its portfolio. Through acquisitions and organic development, the company intends to become one of Hungary's leading, well-known and recognized industrial and production companies. In addition to transactions and acquisitions to their portfolio, NAVIGATOR provides a full range of services in corporate acquisition and capital market fundraising projects. Breaking down NAVIGATOR in a few numbers, during the last 20 years they invested in nearly 100 companies belonging to 4 different groups of companies resulting in more than 500 million € sales revenue.

At present, they have two companies in the portfolio in addition to the Capital Markets area. On the one hand Trifolium International Ltd., which is active in the field of fit-out project implementation and exhibition construction. And on the other hand, the company Instrum Ltd., which is active in the field of manufacturing machine tools and parts. Currently, its shares are traded in the Xtend segment of the Budapest Stock Exchange. Next to that, based on the successful financial year 2022, NAVIGATOR decided to shift to the Standard segment of the Budapest Stock Exchange in the coming periods.

### TRIFOLIUM International:

Trifolium International is a renowned company focusing on exhibition stand construction and fit-out projects with many years of experience and a first-class reputation in the industry. The company is active in Central Europe, especially in Germany due to the large exhibition landscape.

Since its inception, the company has specialised in providing clients with high-quality, bespoke exhibition stands that effectively communicate their brand messages, making their exhibition presence a success. Around 20,000 m<sup>2</sup> of installations are operated annually. In addition to a carpentry workshop in Alsónémedi, the company has its own metal construction and locksmith workshop as well as its own installation and assembly teams. The parts produced for trade fair constructions are stored after the end of the respective trade fair to be able to reuse in further projects. The comprehensive range of services covers all work phases from design and production to delivery and assembly on site.

*In detail:*

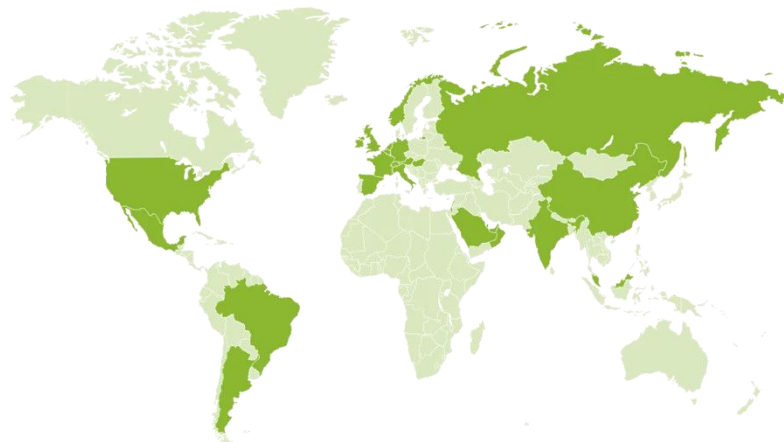
**Design and conception:** Development of individual stand designs that attract the attention of visitors and reflect the brand image of the clients.

**Stand construction and assembly:** The experienced team of Trifolium ensures a precise and timely implementation of the stand construction at any trade fair location worldwide.

**Project management:** The company takes over the organisation and coordination of all details to ensure that the trade fair appearance runs smoothly.

**Logistics and storage:** Trifolium take care of the transport of the exhibition stands to the venue and offers secure storage options for reusable elements.

With 30 years of experience, Trifolium has already acquired well-known clients for projects such as the following: Honda, Huawei, Lac Holding, Marriott, Mont Blanc, Nespresso, Nestle, Etihad, Bridgestone, and Lindt. Below you can find two examples of the work performed by Trifolium. In Addition, you can find a my where Trifolium is operating.



Source: Trifolium International

#### **INSTRUM:**

Instrum Ltd. is a Hungarian manufacturing company specialising in the production of machined parts, with a focus on fibre materials. The company is located in Tököl and has a spacious production hall with an area of almost 1000 m<sup>2</sup>.

Instrum uses various materials, including metals and engineering plastics, to produce high-quality machined parts. In addition, Instrum places a high value on precision, quality, uses advanced machining techniques, and state-of-the-art equipment to produce parts that meet strict standards. As a result, the company has an ISO 9001-certified quality management in the areas of machining high-precision metal parts and parts

assembly. Through continuous technological improvements and the application of the most widely used 5S productivity improvement method internationally, Instrum is a stable, reliable, and cost-effective supplier for its customers. The company's experience in processing fibre materials enables it to achieve exceptional results in terms of strength, durability, and performance.

Instrum's manufacturing process involves meticulous attention to detail, ensuring that every machined part is made to exact specifications. Experienced technicians and engineers carefully select appropriate materials and apply state-of-the-art techniques to shape and refine components. The use of metals and industrial plastics allows the company to cover a wide range of industries. The use of fibre materials allows Instrum to achieve excellent dimensional stability, corrosion resistance and low weight of machined parts. Because of these characteristics, Instrum's products are in high demand in industries such as automotive, aerospace, electronics, and many others where precision and reliability are paramount. Next to that, Instrum strives to achieve a high level of customer satisfaction. The company works closely with its customers to understand their specific requirements and provide customised solutions.

Whether it is a small project or a large production order, the company strives to deliver on-time results without compromising on quality. With its well-equipped production hall, skilled workforce, and commitment to craftsmanship, Instrum has established itself as a reliable supplier of machined parts in Hungary. The ability to process a wide range of materials, including metals and industrial plastics, makes the company as a versatile and reliable partner for various industries seeking first-class components for their applications. Below you can two pictures visualising the work of Instrum:



Source: Instrum

### **CAPITAL MARKET SERVICES: 25 Years' Experience Providing Investment Strategy Consulting Services**

NAVIGATOR Investments Plc. is a reputable Hungarian company holding the esteemed position of Nominated Adviser (NOMAD) of the Budapest Stock Exchange (BSE). As a NOMAD, NAVIGATOR offers a full range of services related to capital raising and specialises in the issuance and sale of public and private bonds and equities.

With its in-depth knowledge of the capital market and regulatory environment, NAVIGATOR Investments serves as a trusted advisor to companies seeking to raise capital through the capital market. NAVIGATOR Investments provides valuable guidance and strategic insight to navigate the complexities of the fundraising process and ensure compliance with legal and regulatory requirements. One of NAVIGATOR's key roles as a NOMAD is to facilitate initial public offerings (IPOs) and subsequent capital-raising. They work closely with companies to assess their financial position, growth prospects and market readiness. By conducting thorough

due diligence, financial analysis and market research, NAVIGATOR helps to determine the appropriate price and structure for bond and equity offerings. NAVIGATOR Investments also plays an important role in assisting companies with private placements and secondary offerings. They work closely with their clients to develop tailored strategies for raising additional capital and expanding their investor base. This includes identifying potential investors, structuring the offering, preparing the relevant documentation, and managing the entire placement process. As a NOMAD, NAVIGATOR ensures that companies comply with the listing rules and disclosure requirements of the Budapest Stock Exchange.

Additionally, NAVIGATOR assists our clients in the preparation of prospectuses, financial reports, and other regulatory documents to ensure transparency and compliance with market standards. By working closely with the BSE, NAVIGATOR facilitates smooth communication and coordination throughout the listing and capital raising process. NAVIGATOR Investments Plc. has an excellent reputation in the industry and has established itself as the preferred partner for companies seeking expert advice and support in raising capital in Hungary. Its comprehensive range of services, extensive market knowledge and commitment to compliance contribute to its success as a NOMAD. By providing companies with efficient access to the capital market, NAVIGATOR plays an important role in promoting growth and expansion in the region.

Navigator Investments gained the BSE Award of XTEND CONSULTANT of the year 2022. Following picture shows examples for issuing shares and private placements.



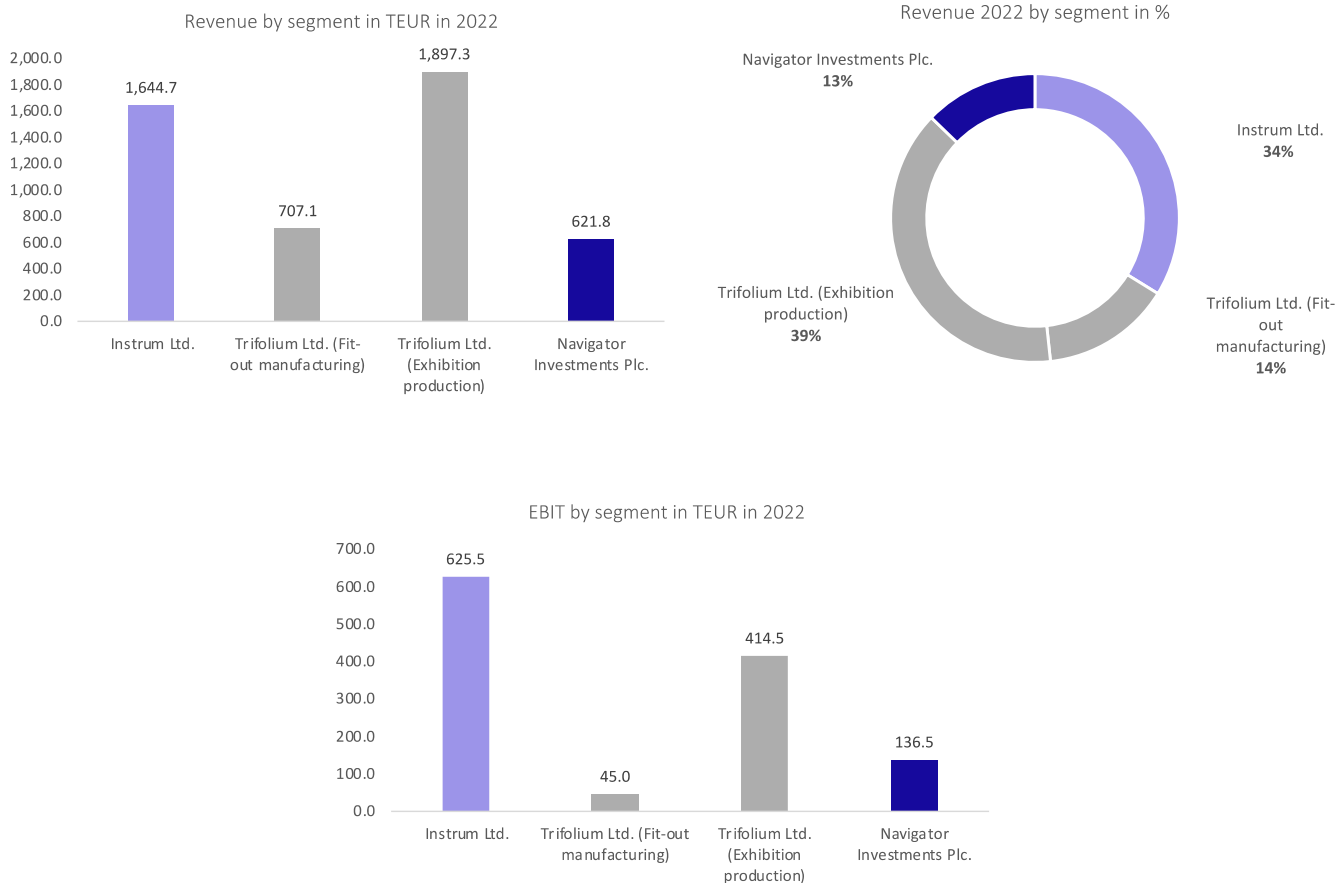
Source: NAVIGATOR Investments

### 3. NAVIGATOR INVESTMENTS PLC. 2022 Figures:

#### GENERAL:

In the 2022 financial year, NAVIGATOR achieved a 12% increase in turnover from EUR 4,336.6 thousand to EUR 4,870.9 thousand and a 24% increase in EBIT from EUR 51.6 million to EUR 63.9 million. The reason for this growth is the entry into machine and parts production as well as the revival of the trade fair market after the COVID-related total loss, but also this year's boom in the service business.

In addition, NAVIGATOR shows a positive result compared to the previous year, which can be attributed to the acquisition of Instrum Ltd. as well as to NAVIGATOR's organic growth in general. EBITDA increased from EUR 104.2 thousand to EUR 1,221.5 thousand, which corresponds to a growth of around 1173% compared to FY 2021.



In general, all key financial indicators increased significantly due to the excellent performance of Instrum Ltd, which was recently acquired by the Group, and an improvement in business development.

Looking at the business segments individually, net sales from production and assembly increased by 5% in 2022 compared to 2021, exceeding 4,200 TEUR. The turnover from services recorded a significant increase of 114%, which corresponds to a positive change of 331 TEUR. This significant growth in turnover from services is mainly since the number of projects carried out by NAVIGATOR as an authorised consultant of the Budapest Stock Exchange increased immensely in 2022.

The production of machine tools, parts and components, which is a new activity in the NAVIGATOR Group from 2022, contributes 1,644.7 TEUR to the growth in this FY. A restructuring took place between the Interior Construction and Trade Fair Construction business units. The exhibition market came to a complete standstill in 2020 due to Covid-related closures and did not restart until 2022. In 2021, sales were therefore only generated from fit-out projects, which meant entering a completely new market for the company to compensate for the loss of sales from exhibitions. In 2022, the international exhibition market reopened, albeit 2-3 months later, as was usual before the Covid crisis.

#### **TOTAL ASSETS:**

Compared to the 2021 business year, the balance sheet total increased by 89% or 2,836.6 TEUR to 6,014.0 TEUR. Both fixed and current assets increased due to the assets of the acquired Instrum Ltd.

Fixed assets increased by 2,713.1 TEUR, of which 573 TEUR is attributable to the fixed assets of Instrum Ltd, while the remaining amount is attributable to the investments of the other members of the group, of which a significant part is the capitalised value of the establishment/restructuring costs for NAVIGATOR in 2022.

The value of current assets increased by 807.4 TEUR, mainly due to the current assets of Instrum Ltd. Conversely, one-third of the increase in current assets is due to the increase in cash and cash equivalents and two-thirds to the increase in receivables. At the same time, there were no significant overdue receivables from companies outside the corporate group as of 30 June 2022.

#### **TOTAL EQUITY AND LIABILITIES:**

The acquisition increased equity from 1,760.1 TEUR to 3,540.4 TEUR. This is since a company with high-profit margins was included in the group of companies and the property value adjusted to the market value increased the revaluation reserve.

Liabilities increased by 1,115.9 TEUR, with both long-term and short-term liabilities increasing. Instrum Ltd. has no bank loan, only trade payables and other current liabilities, which account for half of the increase in the group's current liabilities. Looking at the group's loan portfolio, the loan for the expansion project has decreased until 30 June 2022, but we expect more drawdowns on the credit facility by the end of the year. Contributing to the increase in liabilities is the fact that in connection with NAVIGATOR's capital increase at the beginning of July 2022, we show 131 TEUR of paid-in share capital under other current liabilities, but this had not been registered by 30 June. As of 30 June 2022, there are no significant external trade payables due in the long term.

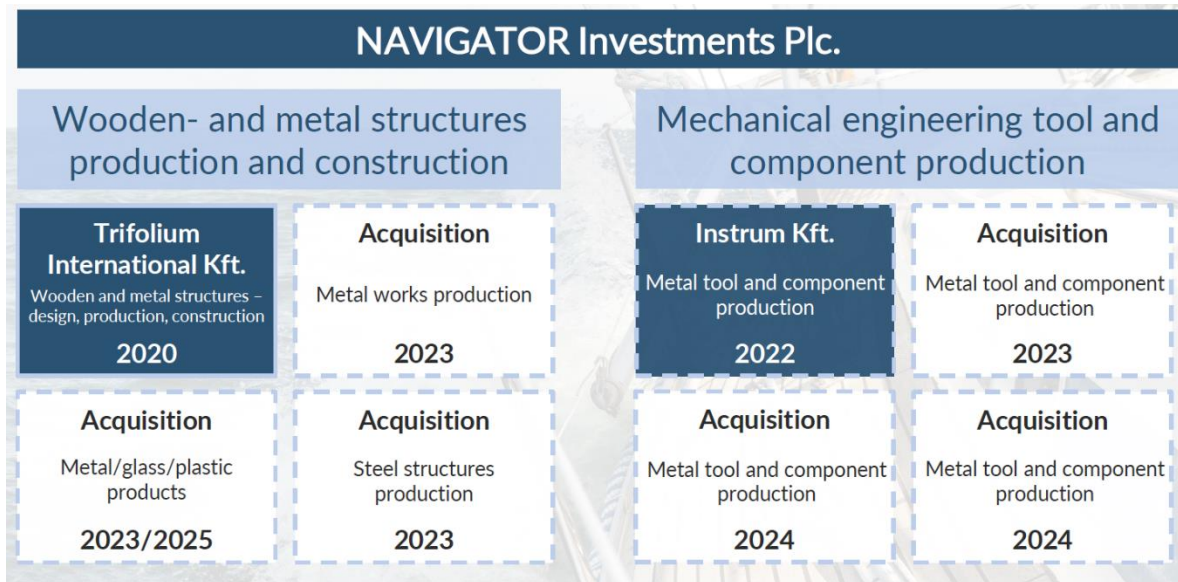
#### **FINANCIAL INDICATORS:**

The positive effects of the acquisition are visible in the key financial indicators. The company's debt increased; the debt-to-equity ratio rose slightly from 57% on 31 December 2021 to 60% on 31 December 2022. At the same time, the company's liquidity improved rapidly; the working capital ratio rose from 147% on 31 December 2021 to 202% at the end of 2022.



## FORECAST – CHANGES IN MARKET AND OUTLOOK

Overall, NAVIGATOR has a very good outlook for organic growth. The fact that NAVIGATOR have already planned further acquisitions for 2023 and the following years for both business branches (Wooden and metal structures production and construction; Mechanical engineering tool and component production) means that further synergies can be developed between the acquired companies and thus, in the best case, minimise costs and maximise profits. Following Picture shows the planning acquisitions:



Source: NAVIGATOR Investments

### TRIFOLIUM:

Due to the Corona crisis, the entire business of Trifolium International had completely collapsed. Therefore, to compensate for the lost business, Trifolium decided to offer the implementation of interior design projects for shops in addition to the trade fair construction business. Fortunately, however, thanks to the fight against the Coronavirus and thus the resumption of trade fairs, the business has been partially resumed since the beginning of 2022. In addition, there are planned, or in some cases already almost completed acquisitions, which can help Trifolium with the procurement of materials. Even if the pre-Corona figures for trade fairs have not yet been reached, trade fairs remain the best place for presenting the latest technologies and innovative products.

In addition, trade fairs will also remain the highlight in the marketing mix of companies in a variety of digital channels and media. Thus, this branch of the NAVIGATOR Group brings with it enormous potential in the coming years. This is also confirmed by the Association of the German Trade Fair Industry (AUMA), which assumes that trade fairs in Germany will return to pre-Corona levels in 2024. The location of Germany is very significant for this, as Germany is one of the most important trade fair countries. Looking at the aspect of digitalisation, AUMA predicts that digital solutions will merely complement trade fairs and not replace them, as on-site will remain the more important location for seeking contact with customers.

### INSTRUM:

The market outlook for Instrum is promising, driven by several factors contributing to the growth and demand for machined parts in various industries. Fibre-based materials, such as plastics, composites, and technical fabrics, are gaining popularity across industries due to their lightweight, durable, and versatile

properties. As a manufacturer of machined parts from fibre materials, Instrum is well-positioned to cater to the increasing demand for these materials.

Next to that, Instrum serves a diverse range of industries, including automotive, aerospace, electronics, machinery, and medical technology. This diversification helps mitigate risks associated with fluctuations in specific sectors, allowing the company to tap into multiple market segments and capitalize on emerging opportunities. Due to the headquarter, Instrum benefits from the strategic location in Europe meaning the opportunity to continue to work with major industrial centers, as well as easier access to markets and efficient logistics. Hence the company has a competitive advantage in supplying customers locally and internationally. As Instrum Ltd continues to enhance its manufacturing capabilities, invest in research and development, and maintain a customer-centric approach, the company is well-positioned to capitalize on the growing demand for machined parts from fibre material.

#### 4. 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: For example, ISO 9001 certified quality management.

##### 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

- 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.
- A good base of companies in the portfolio for new acquisitions: Through Trifolium and Instrum, new synergies can be created quickly through new acquisitions.

##### Threats

- 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.

## 5. 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 Budapest University in 1999, specializing in operations management and business evaluation. She gained consulting experience at 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.

The members of NAVIGATOR Group's management:

Gyöngyvér Bajtek: CEO



Gyula Bárány: Director of Customer Relations



Miklós Dr. Bencze: Legal and Transaction Director



Adrienn Földi: Finance and Controlling Director



Krisztina Gerőcs: Director of Financial Operations



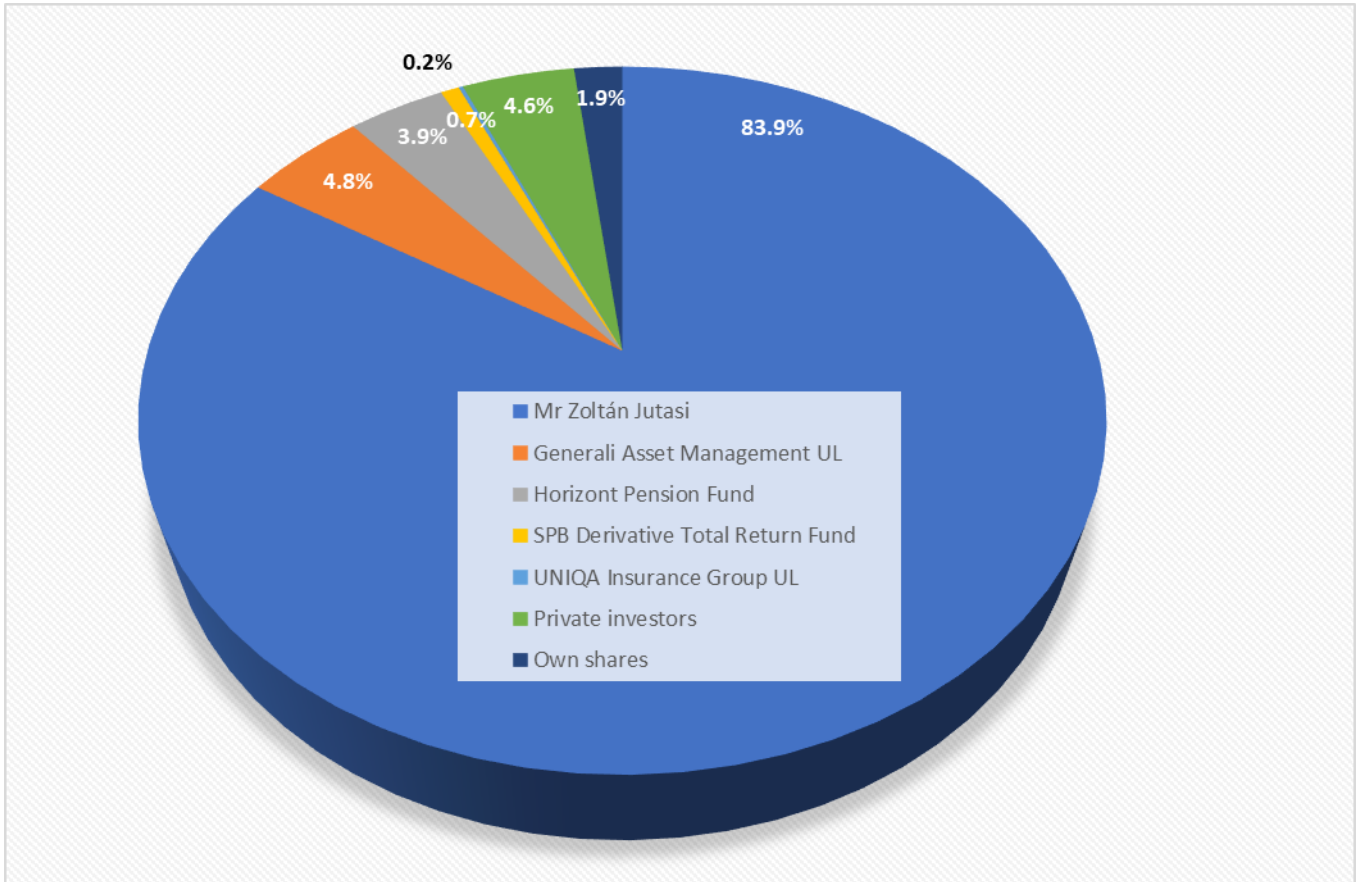
Zsolt Horváth: Director of Capital Markets



László Ákos Ignát: Director of Production Manag..... Róbert Pallag: Investment and Business Development Director



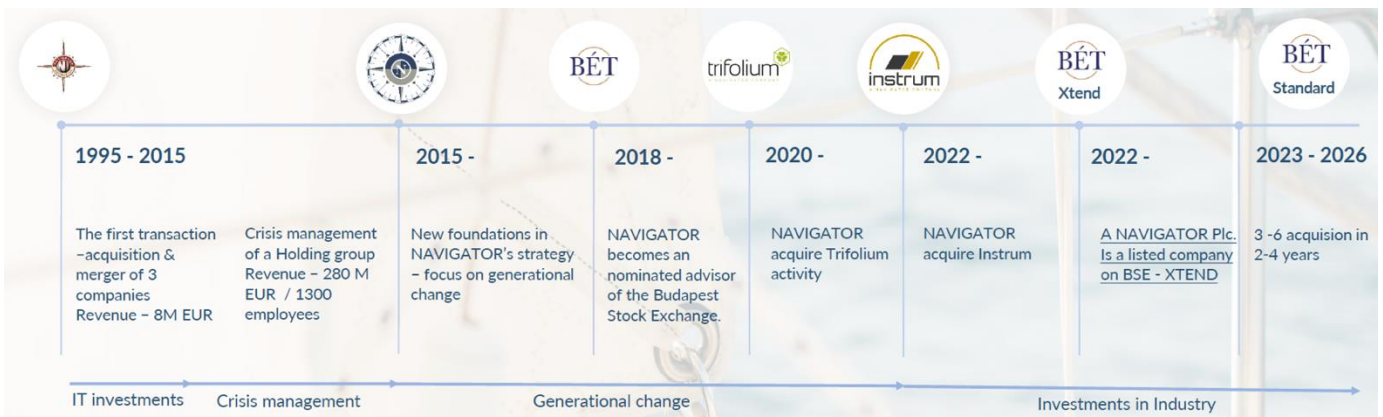
## 6. Shareholder Structure:



Source: NAVIGATOR Investments

## 7. Company History: 28 years of NAVIGATOR

The history of the NAVIGATOR Group can be divided into three periods. From 1995 onwards, the group focused on the acquisition and operation of IT companies until its exit in 2005, when the company was taken over by American investors. Between 2006 and 2015, NAVIGATOR's activities were mainly characterised by crisis management as a service. In this context, NAVIGATOR and its owner acquired a minority stake in several domestic companies, including a company in the construction industry, an IT company and a venture capital



fund. Since 2015, the group has been mainly involved in the acquisition of industrial production companies and in advising and assisting SME companies in listing on the Budapest Stock Exchange.

Source: NAVIGATOR Investment

## 8. Valuation: Fair Value 0.33 Euro

To value NAVIGATOR Investments NYRT, we used a traditional DCF model, which derives a 12-months target price for the stock of €0.33. Compared to the current market level of € 0.189, this corresponds to an upside of around 75%.

### Discounted Cash Flow Model (2023), calculated on 08 July 2023

in'000 EUR	2023E	2024E	2025e	2026e	2027e	2028e
<b>Net sales</b>	<b>11,738.79</b>	<b>13,653.29</b>	<b>15,134.67</b>	<b>17,104.11</b>	<b>18,836.44</b>	<b>20,744.22</b>
(y-o-y change)	141.0%	16.3%	10.9%	13.0%	10.1%	10.1%
<b>EBIT</b>	<b>1,732.06</b>	<b>2,579.21</b>	<b>2,747.09</b>	<b>3,249.75</b>	<b>3,638.97</b>	<b>3,934.99</b>
EBIT margin	14.8%	18.9%	18.2%	19.0%	19.3%	19.0%
Profit or loss from financial transactions	-336.25	-379.33	-427.93	-482.75	-544.60	-614.38
Tax expense	-125.62	-197.99	-208.73	-249.03	-278.49	-298.86
<b>Profit after tax</b>	<b>1,270.19</b>	<b>2,001.90</b>	<b>2,110.44</b>	<b>2,517.97</b>	<b>2,815.87</b>	<b>3,021.76</b>
+ Depreciation	659.46	743.94	839.26	946.78	1,068.09	1,204.93
= Net operating cash flow	1,929.64	2,745.84	2,949.70	3,464.76	3,883.96	4,226.69
plus Capital inj.	1,500.00	-	-	-	-	-
minus Dividend	-	7.00	64.00	100.00	126.00	141.00
- Total investments (Capex and WC)	-1,749.23	-1,395.45	-1,497.70	-1,612.52	-1,741.47	-1,886.35
= Free Cash Flow (FCF)	<b>1,673.41</b>	<b>1,286.39</b>	<b>1,352.00</b>	<b>1,746.24</b>	<b>2,016.49</b>	<b>2,199.34</b>
<b>PV of FCFs</b>	<b>1,673.41</b>	<b>1,154.91</b>	<b>1,089.75</b>	<b>1,263.65</b>	<b>1,310.06</b>	<b>1,282.81</b>
<b>Terminal Value</b>						<b>13,624.82</b>
<b>PV of FCFs in explicit period</b>	<b>7,774.60</b>					
PV of terminal period	7,946.98					
<b>Implied Enterprise value (EV)</b>	<b>15,721.57</b>					
- Net debt	2,206.70					
+ Investments / - Minorities	0.00					
<b>Shareholder value</b>	<b>13,514.87</b>					
<b>Number of shares outstanding (thousands)</b>	<b>44,099.00</b>					
<b>WACC</b>	<b>11.38%</b>					
Tax rate	9.0%					
Equity ratio	55.3%					
Debt ratio	44.7%					
<b>Fair value per share in EUR today</b>	<b>0.31</b>					
<b>Fair value per share in EUR in 12 months</b>	<b>0.33</b>					

Source: Dr. Kalliwoda Research GmbH © 2023

## 9. Profit and Loss Statement

### Profit and Loss Statement -NAVIGATOR Investments NYRT June 2023

*all figures in '000 EUR unless otherwise indicated*

	2021	2022	2023E	2024E	2025E	2026e	2027e	2028e
Revenues	4,337	4,871	11,739	13,653	15,135	17,104	18,836	20,744
Work performed by the company for its own purposes and capit	0	823	1,648	1,744	1,920	2,118	2,389	2,563
Other income	1	74	150	163	177	199	225	253
Material costs	3,647	3,259	8,608	9,555	10,797	12,212	13,555	15,046
Staff costs	448	1,134	2,165	2,273	2,398	2,518	2,644	2,777
Other operating charges	138	154	371	408	449	494	544	598
EBITDA	104	1,222	2,392	3,323	3,586	4,197	4,707	5,140
Depreciation and amortization	40	651	659	744	839	947	1,068	1,205
EBIT	64	570	1,732	2,579	2,747	3,250	3,639	3,935
Profit or loss from financial transactions	281	-298	-336	-379	-428	-483	-545	-614
Profit or loss before taxes (EBT)	345	272	1,396	2,200	2,319	2,767	3,094	3,321
Tax expense	33	136	126	198	209	249	278	299
Profit after tax	313	136	1,270	2,002	2,110	2,518	2,816	3,022
Adjusted profit after tax	313	450	1,270	2,002	2,110	2,518	2,816	3,022
Profit after tax + Depreciation	353	787	1,930	2,746	2,950	3,465	3,884	4,227

Source: Dr. Kalliwoda Research GmbH © 2023, Navigator Investments Nyrt.



## 10. Balance Sheet

### Balance Sheet - Navigator Investments Nyrt.

*all figures in '000 EUR unless otherwise indicated*

	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
<b>ASSETS</b>								
Fixed Assets	1,109	3,822	8,407	8,391	8,383	8,379	8,380	8,386
Tangible Assets	698	1,781	1,666	1,750	1,837	1,929	2,025	2,127
Intangible Assets	28	597	477	381	286	191	95	0
Financial investments	383	1,444	6,260	6,260	6,260	6,260	6,260	6,260
<b>Current Assets</b>	<b>2,069</b>	<b>2,192</b>	<b>5,527</b>	<b>6,352</b>	<b>7,606</b>	<b>9,497</b>	<b>11,664</b>	<b>14,631</b>
Inventories	0	60	513	538	565	593	623	654
Receivables	736	851	1,809	1,900	1,995	2,095	2,199	2,309
Securities	3	128	128	128	128	128	128	128
Cash and equivalents	562	1,069	2,564	3,248	4,353	6,088	8,091	10,885
PREPAYMENTS, ACCRUED AND DEFERRE]	769	85	513	538	565	593	623	654
<b>TOTAL ASSETS</b>	<b>3,177</b>	<b>6,014</b>	<b>13,934</b>	<b>14,743</b>	<b>15,989</b>	<b>17,876</b>	<b>20,045</b>	<b>23,017</b>
<b>Shareholders' Equity</b>	<b>1,757</b>	<b>3,541</b>	<b>6,131</b>	<b>8,069</b>	<b>10,079</b>	<b>12,492</b>	<b>15,182</b>	<b>18,063</b>
Issued Capital	813	893	893	893	893	893	893	893
Capital reserve	0	892	2,392	2,392	2,392	2,392	2,392	2,392
Accumulated profit reserve	471	474	603	1,810	3,712	5,717	8,109	10,784
committed reserve	161	125	125	125	125	125	125	125
Revaluation reserve	0	846	846	846	846	846	846	846
Profit or loss for the year	313	136	1,270	2,002	2,110	2,518	2,816	3,022
Rest	0	174	1,674	1,757	1,845	1,937	2,034	2,136
Provisions	0	0	1,500	0	0	1	2	3
<b>Liabilities</b>	<b>1,006</b>	<b>2,121</b>	<b>7,580</b>	<b>6,439</b>	<b>5,910</b>	<b>5,384</b>	<b>4,863</b>	<b>4,954</b>
Long Term Liabilities	120	1,080	6,080	4,864	4,256	3,648	3,040	3,040
Provisions	107	139	0	0	0	0	0	0
Short Term Liabilities	886	1,042	1,500	1,575	1,654	1,736	1,823	1,914
Accrued and deferred Assets	305	213	224	235	247	259	272	286
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,175</b>	<b>6,014</b>	<b>13,934</b>	<b>14,743</b>	<b>15,989</b>	<b>17,876</b>	<b>20,045</b>	<b>23,017</b>

Source: Dr. Kalliwoda Research GmbH © 2023, Navigator Investments Nyrt.

## Contacts

Primary Research   Fair Value Analysis   International Roadshows		Dr. Kalliwoda Research GmbH, Steinstraße 24, D-64839 Münster, office Frankfurt Arndtstr. 47, 60325 Frankfurt  Tel.: 069-97 20 58 53
<b>Head:</b> <b>Dr. Norbert Kalliwoda</b> E-Mail: nk@kalliwoda.com	CEFA-Analyst; University of Frankfurt/Main; PhD in Economics; Dipl.-Kfm., Dipl.-Hdl.	<u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials
<b>Lukas Ankelmann</b> E-Mail: la@kalliwoda.com	Junior-Analyst; University Nuremberg	<u>Sectors:</u> Technology, New Media, Food & Beverage
<b>Noah Barnekow</b> E-Mail: nb@kalliwoda.com	Frankfurt School of Finance & Management	<u>Sectors:</u> Aviation, Automotive, Technology, Sustainability Approach
<b>Michael John</b> E-Mail: mj@kalliwoda.com	Dipl.-Ing. (Aachen)	<u>Sectors:</u> Software, Commodities
<b>Martin Kostovski</b> E-Mail: mko@kalliwoda.com	Analyst (Frankfurt School of Finance and Managem., BSc. focus on Bank. & Finan.)	<u>Sectors:</u> Renewable Energy/Technology
<b>Sebastian Krawczyk</b> E-Mail: sk@kalliwoda.com	Bachelor Management, Quant. Meth. in Economics & Inf. Systems at Warsaw School/Mannheim, CFA Can.	<u>Sectors:</u> Quantitative Methods, Automotive, Technology
<b>Dr. Heinz Müller</b> E-Mail: hm@kalliwoda.com	Dr. agr, Dipl.-agr. (Agrarökonomie)	<u>Sectors:</u> Agrochemicals, Consumer Chemicals, Chemicals
<b>Vittoria Lou D. Mawis</b> E-Mail: cl@kalliwoda.com	Architect; University Barcelona	<u>Sectors:</u> Assistant Office & Real Estate Research
<b>Dr. Christoph Piechaczek</b> E-Mail: cp@kalliwoda.com	Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Nele Rave</b> E-Mail: nr@kalliwoda.com	Lawyer; Native Speaker, German School London,	Legal adviser
<b>Hellmut Schaarschmidt;</b> E-Mail: hs@kalliwoda.com	Dipl.-Geophysicists; University of Frankfurt/Main.	<u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities
<b>Dr. Erik Schneider</b> E-Mail: es@kalliwoda.com	Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Hans-Georg Sutter</b> E-Mail: hsu@kalliwoda.com	Dipl.-Wirtschaftsingenieur University Kaiserslautern	<u>Sectors:</u> IT/e-commerce
<b>Lukas Thiele</b> E-Mail: lt@kalliwoda.com	Bachelor Business Administration, Univers. Frankfurt am Main	<u>Sector:</u> Automotive, Technology, IT

Also view **Sales and Earnings Estimates:**

**DR. KALLIWODA | RESEARCH on Terminals of Bloomberg, Thomson Reuters, vwd group and Factset**

Analyst of this research:  
Dr. Norbert Kalliwoda, CEFA



## **Disclaimer: Material information, disclosures and disclaimers**

---

### A. Material information

Investment in financial instruments and securities (e.g. shares, bonds) is generally associated with high risks. It is possible that the investors lose some or all of the invested money. Potential investors should be aware of the fact that the prices of securities could fall and rise. The income from such an investment might be considerable fluctuations. Investment strategies are not appropriate at all times and past results are not a guarantee for the future performance. Investors should make their own and independent decisions as to whether a risky investment.

B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and to the German Regulation governing the Analysis of Financial Instruments (FinAnV).

#### I. Information about author, company held accountable, regulatory authority:

Company responsible for the content of this document: DR. KALLIWODA RESEARCH GmbH, Frankfurt am Main, Germany.

Regulatory authority for DR. KALLIWODA RESEARCH GmbH is the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Author of this research: Dr. Norbert Kalliwoda, Analyst, CEO and founder of DR. KALLIWODA RESEARCH GmbH.

#### II. Additional Information:

##### 1. Sources of information:

Essential sources of information for the compilation of this document are publications from domestic and international information services and media (e.g. Bloomberg, dpa-AFX, Reuters, VWD, among others), financial press (e.g. *Allgemeine Zeitung Frankfurter*, *Börsenzeitung*, *Financial Times Handelsblatt and others*), specialized trade press, published statistics, rating agencies as well as publications by peer group companies and the company itself. Additionally, conservation has been held with the management of the company. This document was made available to the company before publishing to ensure the correctness of the information provided.

2. Summary of the basis of valuation principles and methods used to prepare this document:

Within the scope of the evaluation of companies the following valuation methods are applied: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITDA), peer group comparisons, historic valuation methods, discounting models, sum-of-the-parts-approaches, substance-valuation methods and swot-analyses. The valuation principles and models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Besides, the market moods and market sentiment affect the valuation of enterprises. The approaches are based on expectations that could change rapidly and without advance warning according on developments specific to individual branch. The valuation results and fair values derived from the models might therefore change accordingly. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up general relate to a twelve-months. Nevertheless, evaluation results are subject to changing market conditions and constitute merely a snapshot. The evaluation results and fair values may be reached faster or slower than expected by the analysts. The results and fair values may to be scale upwards or downwards.

**DR. KALLIWODA RESEARCH GmbH uses the following rating model:**

BUY:	Based on our analysis, we expect the stock to appreciate and produce a total return of at least 10% over the next twelve months
ACCUMULATE:	Based on our analysis, we expect the stock to appreciate and produce a total return between 5% - 10% over the next twelve months
HOLD:	Based on our analysis, we expect the stock to produce a total return between -5% and +5% over the next twelve months
REDUCE:	Based on our analysis, we expect the stock to cause a negative return between -5% and -10% over the next twelve months
SELL:	Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

**For the sustainability ranking DR. KALLIWODA RESEARCH GmbH uses the 17 United Nations Sustainable Development Goals, where each goal is classified as follows:**

-1	The company negatively contributes to the goal.
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.

**From adding up the given numbers, it is being set in a ratio to the maximum points (e.g. 51). The following model shows the note procurement:**

A	100% - 70%	The company exceptionally contributes to the goal.
B	70% - 50%	The company promotes the transition to sustainability.
C	50% - 30%	The company is on the way to sustainability.
D	30% - 10%	The company minimizes its negative impact.
E	10% - 0%	The company is not sustainable.

Date of first publication of this document: 14<sup>th</sup> of July 2023.

#### 4. Updates:

A specific update of this document has currently not been set. The research reflects the author's judgement on the date of this publication and is subject to change without any notice. The document might be incomplete or reduced and it may not contain all information concerning the company covered. It is in the sole decision of DR. KALLIWODA RESEARCH GmbH whether and when a potential update of this research is made.

### III. Disclosures about potential conflicts of interest:

The business model of DR. KALLIWODA RESEARCH GmbH is based on economic relationships with issuer company and equity transactions to be performed relating to the issuer's stock. Dr. Kalliwoda Research has entered into an agreement about the creation of this document with the company which is, or whose financial instruments are the issue of this research.

**Conflicts of interest may be in existence with employees of DR. KALLIWODA| RESEARCH GmbH who are the authors of this document as well as other persons that were involved in the preparation of this research or related parties.**

---

Following conflicts of interest might exist:

---

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties are possibly holders of instruments that are mentioned in this research (or that are linked to these instruments) or might become holders and could regularly trade the emitter's securities or securities based on these issues as principal or agent.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties could have participated in leading a consortium for the emitter via a public offering of the financial instruments that are the subject of this research.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement on the provision of investment banking services with the emitter which is the subject of this research, or have received services or a pledge to perform under the terms of such an arrangement during the same period.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties may have other substantial economic interests concerning to the emitter which is the subject of this research.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement with the company, which is the subject of this research, resulting in receiving the compensation for preparation of this research.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties received the feedback concerning the company profile and SWOT from the company, which is the subject of this research, before publishing this report to the public.

---

<p><b>Important: Please get familiar with possible risks and possible conflicts of interest in the disclosure and disclaimer at the end of this report, especially for this report: 6. and 7.</b></p>
---

The analysts have limited access to gain information that possibly could constitute a conflict of interest for the institution DR. KALLIWODA RESEARCH GmbH keeps insider registers appropriate to sec. 15 WpHG for assignees that normally have approach to inside information. Insiders' dealings appropriate to sec. 14 WpHG categorically are prohibited.

The analysts that composed this research did not receive or acquire shares in the emitter that is the subject of this document at any time. The analysts mentioned above hereby certify that all of the views expressed accurately reflect the individual views about the emitter. No part of the indemnity was, is or will be, directly or indirectly, linked to the evaluation result or views expressed by the analyst in this research.

### C. Disclaimer:

This document is published and being distributed by DR. KALLIWODA RESEARCH GmbH solely for informational purposes and for the personal use by persons in Germany. This research is not intended to be in any form an offer or advice to buy or sell the securities referred to herein. This research is intended to provide information to assist investors in making their own investment decisions. Any decision to purchase any securities of the emitter must be made solely on the basis of the information contained in the offering documents from the emitter relating to such securities and not on the contents hereof. Furthermore, our recommendation may not be fully suitable to every investor, depending on their investment objective, individual financial situation or targeted holding period.

Potential investors should seek professional and individual information and advice before making their investment decisions. This document neither constitutes a contract or any kind of obligation.

Neither this document nor any copy, in whole or in part, thereof may be distributed in any other jurisdiction where its distribution might be restricted by law, and person into whose published this document comes should inform and observe themselves about any such restrictions.

The information within this document has been obtained from sources believed by DR. KALLIWODA RESEARCH GmbH to be reliable. DR. KALLIWODA RESEARCH GmbH does not examine the information to be verify and complete, nor warrants its correctness and completeness. Although due attention has been taken in compilation this document, it cannot be excluded that the information given is not complete or the document contains mistakes.



The liability of DR. KALLIWODA RESEARCH GmbH shall be restricted to gross negligence and willful misconduct. All aspects penned in this document are those of DR. KALLIWODA RESEARCH GmbH respectively the authors and subject to modify without notice. Possible faults or incompleteness of this document may be reformed by DR. KALLIWODA RESEARCH GmbH and do not constitute reasons for liability, neither with regard to indirect nor to direct or consequential losses.

Moreover, DR. KALLIWODA RESEARCH GmbH does not accept any responsibility and liability for any damage arising from using of this research or its contents or otherwise arising in relation herewith. In each case, the liability and responsibility of DR. KALLIWODA RESEARCH GmbH is limited to typical, predictable damages and the liability for any direct or indirect losses is excluded.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

This document or any copy, in whole or in part thereof, may not be distributed in any other jurisdiction where its distribution might be restricted by law and persons who have access to this document have to inform and observe themselves about any such restrictions.

In the United Kingdom this document is to be distributed only to persons who are described in Section 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended). This research may not be distributed and forwarded directly or indirectly to any other group of individuals. The distribution of this document in other international jurisdictions may be restricted by law and individuals who possess this study should inform themselves of any existing restrictions and comply with them.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia or to any resident thereof. Any Failure to comply with these restrictions may constitute a violation of United States, Canadian, Japanese or Australian securities laws or the law of any other jurisdiction.

By confirming this document, the reader or user agrees and accepts to be bound by all of the foregoing provisions and this disclaimer. Besides, the user accepts not to distribute this document to unauthorized persons. The user of this document compensated DR. KALLIWODA RESEARCH GmbH for any disadvantages, damages, claims and losses resulting from or in relation with the unauthorized use of this document.

© 2023 DR. KALLIWODA RESEARCH GmbH, Arndtstraße 47, D-60325 Frankfurt am Main. All rights reserved.