

Navigo Q2 2025 - Ready for a turnaround

Redeye updates its estimates and valuation following Navigo's Q2 2025 report. Second-quarter adjusted EBIT missed our projection mainly due to negative operating leverage for Vinga and temporary factors weighing on Chemgroup's margins. We believe there are plenty of reasons to believe in better growth and margins during H2 2025e, though cyclical subsidiaries' recovery proceeds more slowly than we originally expected. We lower our estimates and valuation but remain constructive about Navigo's outlook.

Read more and download the Research Update.

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Attachments

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