

August 10th, 2026
Research update

SMC Research

Small and Mid Cap Research



Platz 1



Platz 1 & 2

Mehrfacher Gewinner
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Analyst Awards

The NAGA Group AG

Confirmed forecast implies a strong second half of the year

Rating: Speculative Buy (unchanged) | **Price:** 3.19 € | **Price target:** 10.00 € (unchanged)

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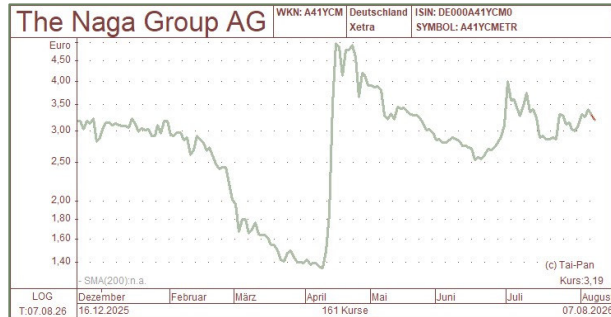
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Current development



Basic data

Based in:	Hamburg
Sector:	FinTech
Headcount:	266
Accounting:	IFRS
Ticker:	N4G:GR
ISIN:	DE000A41YCM0
Price:	3.19 Euro
Market segment:	Open Market
Number of shares:	23.3 m
Market Cap:	74.3 m Euro
Enterprise Value:	75.7 m Euro
Free Float:	19.5 %
Price high/low (3 M):	4.00 / 2.46 Euro
Ø turnover(3 M Xetra):	41,700 Euro

Significant progress

NAGA is currently realigning its growth model, relying on innovative AI solutions in many areas to improve performance. At the same time, the product range is being further developed towards a unified solution for trading, payments and crypto (NAGA One). Overall, the company has already made good progress along this path, which was reflected in the first half of the year in significant efficiency gains and a substantial improvement in profitability. This positive trend is evident, amongst other things, from the customer lifetime value (CLV), which rose by 32 percent to EUR 2,757 per customer within a year. By contrast, customer acquisition costs (CAC) stood at EUR 1,117, only slightly above the previous year's figure (EUR 1,099), meaning that CLV is now 2.5 times the CAC, up from 2.2 a year ago.

Transition phase with a revenue decline

As part of its transformation, NAGA is placing greater emphasis on its own, better controllable channels for customer acquisition. As a result, their importance in generating revenue compared with external sources is already increasing significantly, rising from 36 percent

FY ends: 31.12.*	2023	2024	2025	2026e	2027e	2028e
Revenue (m Euro)	39.7	63.2	62.4	70.0	83.4	100.1
EBITDA (m Euro)	8.4	8.3	3.7	11.4	16.6	22.1
Net profit	-61.0	-6.6	-7.1	2.4	7.8	13.0
EpS	-1.13	-0.03	-0.30	0.10	0.33	0.56
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth	-31.0%	59.0%	-1.3%	12.3%	19.1%	20.0%
Profit growth	-	-	-	-	230.1%	67.8%
PSR	1.87	1.18	1.19	1.06	0.89	0.74
PER	-	-	-	31.6	9.6	5.7
PCR	-	28.4	-	16.9	7.3	4.8
EV / EBITDA	9.0	9.1	20.7	6.6	4.5	3.4
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*2023 just NAGA, from 2024 with Key Way Group/CAPEX.com

to 53 percent within a year. Conversely, marketing and branding expenditure has been reduced by 25 percent to EUR 11.2 m. For the time being, this shift in focus – which now centers more strongly on long-term customer value – is still leading to a decline in revenue. In the first half of the year, revenue thus stood at EUR 27.7 m, 14 percent below the previous year's figure, although the devaluation of the US dollar also had a dampening effect here. Adjusted for currency effects, the decline was 12 percent.

Volume per trade doubled

However, the topline performance conceals some positive shifts in the business, which are reflected not only in the CLV but also in other key performance indicators (see illustration below). Although the company acquired fewer customers (-35 percent to 10,000) due to reduced marketing expenditure, these customers are of a higher quality thanks to improved marketing methods. Consequently, the volume per trade has doubled to EUR 33,500, while net deposits have grown by 39 percent. Achieved changes were also positive from a regional perspective. Following growth in Europe (+10 percent, 34 percent share of revenue) and

Latin America (+30 percent, 29 percent share), alongside declines in the Gulf region (-20 percent to 33 percent), revenue is now distributed almost equally across three major regions, which strengthens diversification and reduces dependence on individual markets.

Business figures	6M 25	6M 26	Change
Revenue	32.2	27.7	-14.0%
EBITDA	3.0	4.4	+46.7%
EBITDA margin	9.3%	15.1%	+5.8pp.
Net profit	-2.6	0.9	-

In m Euro and percent; source: Company

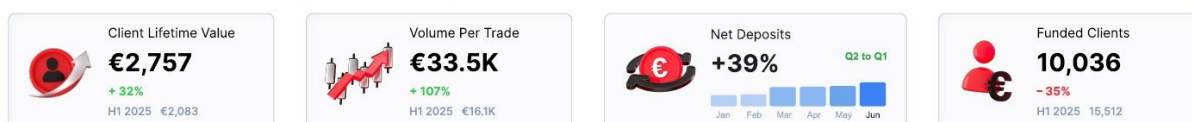
Margin significantly improved

The improvements in profitability are clearly evident at first glance. EBITDA rose by 47 percent to EUR 4.4 m, with the operating margin improving from 9.3 to 15.9 percent. In addition to lower marketing expenditure, this was due in particular to a 20 percent reduction in costs for staff, technology and operations to EUR 8.8 m. As a result, the net profit for the first six months has moved into the black for the first time in the company's history, with an improvement from

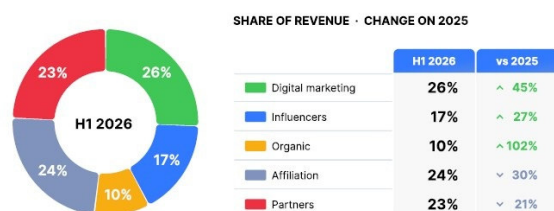
KPI OVERVIEW - MORE VALUE PER CLIENT

Fewer clients, acquired on a smaller budget, each one depositing and trading more.

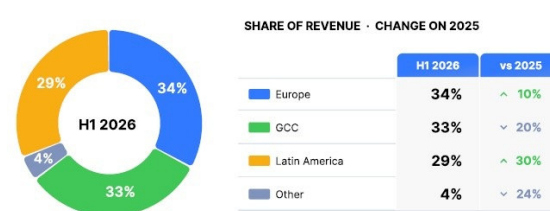
FROM FEWER CLIENTS TO HIGHER CLIENT VALUE, H1 2026 AGAINST H1 2025



Marketing spend was deliberately 25% lower, so we funded 35% fewer clients. Net deposits still held level on H1 2025, because the clients we do acquire withdraw less: the withdrawal rate fell from 43% to 28%. They also trade bigger, with volume per trade more than doubling. Fewer clients, each worth more: client lifetime value up 32% to €2,757.



Internal channels — digital marketing, influencers and organic — grew from 36% of revenue to 53%. These are the channels we own end to end, where we control the funnel and can measure the return. Influencers return €11.5 for every euro spent, the highest of any channel.



Europe, the GCC and Latin America now each contribute close to a third. GCC concentration fell from 41% to 33%, while Latin America grew from 22% to 29%. No single market, regulator or currency can move the top line on its own.

Balanced revenues both by channel and by region.

Source: Company

a loss of EUR 2.6 m in the previous year to a profit of EUR 0.9 m.

Numerous growth initiatives

Following the progress made, now NAGA “is focused on scaling revenues further in the second half of the year”. June has already shown the direction things could take: with revenue of EUR 6.4 m, the company achieved by far its best monthly figure of the first half of the year, which was 38 percent above the six-month average. If this level alone can be maintained, it would result in revenue of EUR 38.3 m for the period from July to December. However, various measures already implemented in the first half of the year (see illustration below) – such as the new partner portal and the launch of Social Feed 2.0 with AI support – are likely to take some time to deliver their full impact. And many additional measures are already in the pipeline for the second half, such as the completion of the app merger, in which NAGA Trader will become NAGA One, and an expansion of customer acquisition in the crypto market. In this regard, management views the EU’s MiCA licence it has been granted as a key com-

petitive advantage, enabling the company to gain significant market share now. There is a window of opportunity, because the transition period – during which competitors were able to operate without this authorisation – expired at the end of June.

Forecast confirmed

Against this backdrop, the management has reaffirmed its forecast, which anticipates revenue of between EUR 68 and 75 m for the full year, as well as EBITDA of between EUR 10 and 15 m. For the second half of the year, this implies revenue of between EUR 40.3 and 47.3 m, representing a significant increase (of between +46 and 71 percent) compared with the first six months. The EBITDA target also requires further improvement, to between EUR 5.6 and EUR 10.6 m; however, at the lower end, this requires only a comparatively moderate improvement of 27 percent (at the upper end, the figure is +141 percent).

Estimates unchanged

In our view, June has shown that the annual targets are also achievable in terms of revenue. While the

PRODUCT: WHAT SHIPPED, WHAT'S NEXT

Every launch tied to one of three levers — acquisition, conversion, or lifetime value.

LAUNCHED IN H1 2026

NAGA Partner Portal - joinNAGA.com

One platform for affiliates, influencers and introducing brokers, with onboarding, tracking, deal terms and payouts automated. All existing partners migrated. This is the engine behind partner-led acquisition.

Upgraded NAGA App

Redesigned dashboard on web and mobile, copied and manual positions in a single view, market discovery where clients start. Built to convert and to keep clients trading.

Social Feed 2.0

The new feed went live in July, with further features to follow. Built to raise engagement and retention.

Client journey rebuilt

Registration and KYC redesigned, promo-code infrastructure, and automated instant withdrawals. Less friction between first interest, funding and first trade.

WHAT COMES NEXT

Unified super-app
H2 2026 · CLV · CROSS-SELL

NAGA Trader absorbs NAGA One. One account and one wallet, with the full product range behind a single login: trading, investing, crypto and pay in one ecosystem.

Better offering
H2 2026 · CLV

Autolinvest, fractional shares, prediction markets and NAGA Earn v2. More of the client's funds held on the platform.

JoinNAGA Phase 2
H2 2026 · ACQUISITION

Partners onboard themselves, with unified tracking and automated campaigns. Partner acquisition scales without adding headcount.

Crypto under MiCA
H2 2026 · REVENUE

Progressive rollout inside NAGA Trader, connected to investing, payments and banking.

The platform work is done, and what ships next runs on it.

Source: Company

m Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Sales	70.0	83.4	100.1	119.8	141.0	163.4	184.3	204.5
Sales growth		19.1%	20.0%	19.7%	17.7%	15.9%	12.8%	10.9%
EBITDA	11.4	16.6	22.1	28.7	35.7	45.4	51.6	55.7
EBIT	5.0	9.9	16.5	22.6	28.6	38.3	43.6	47.7
Tax rate	5.0%	5.0%	15.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted tax payments	0.2	0.5	2.5	6.8	8.6	11.5	13.1	14.3
NOPAT	4.7	9.4	14.0	15.8	20.0	26.8	30.5	33.4
+ Depreciation & Amortisation	6.5	6.8	5.6	6.1	7.1	7.1	8.0	8.0
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	11.2	16.1	19.7	21.9	27.1	34.0	38.5	41.4
- Increase Net Working Capital	-4.4	-4.4	-3.0	-1.4	-1.5	-1.6	-1.7	-1.8
- Investments in fixed assets	-5.2	-5.7	-6.3	-7.0	-8.1	-9.3	-10.7	-12.3
Free cash flow	1.5	6.1	10.4	13.5	17.6	23.1	26.1	27.3

SMC estimation model

company has yet to confirm the documented acceleration, this does not seem unlikely given its extensive growth agenda. We therefore stand by our estimate, which anticipates a rise in revenue to EUR 70 m for the current year. On this basis, we are also maintaining our EBITDA estimate at EUR 11.4 m. We therefore view 2026 as the start of a sustainable, dynamic growth trajectory with rising margins. Through the rapid and extensive use of AI across various areas, NAGA is creating the conditions to gain significant market share now. This growth is likely to be accompanied by substantial positive economies of scale. We continue to estimate the average growth rate at 17 percent p.a. until the end of the detailed forecast period and anticipate an improvement in the EBIT margin to 23.3 percent. The table above shows the cash flow estimates resulting from our assumptions up to 2033; further details are provided in the Annex.

Price target remains at EUR 10.00

Based on unchanged estimates and model parameters (WACC 8.7 percent, safety margin 30 percent), the fair value derived from our model has risen slightly from EUR 10.16 to EUR 10.23 per share since our last analysis, solely due to a minor discounting effect. On this basis, we are maintaining our price target at EUR 10.00 (a sensitivity analysis used to determine the price target can be found in the Annex). We rate the forecast risk of our estimates as significantly above average – at five points on a scale of 1 (low) to 6 (high) – due to the considerable influence of volatile capital market developments on the company's financial results.

Conclusion

Following the major merger in 2024, NAGA has focused strongly on productivity and efficiency – and the first half of 2026 shows clear progress. Despite a 14 percent decline in revenue, EBITDA rose by 47 percent to EUR 4.4 m. This means that the company has managed to move into the black, with net profit rising from EUR -2.6 m to EUR +0.9 m.

Accelerating growth is now at the top of the agenda. Numerous measures were already implemented in the first half of the year, which had a positive impact on the figures by the end of the period. Revenue in June amounted to EUR 6.4 m, which was 38 percent above the half-year average. Various further growth initiatives are planned for the period from July to December. This supports the forecast, which anticipates revenue of between EUR 68 and 75 m for the current

year, as well as EBITDA of between EUR 10 and 15 m.

Although this will require significant increases, particularly in revenue, in the second half of the year (although revenue at June's level would almost be sufficient), we still consider this to be achievable and continue to expect figures at the lower end of the guidance range (revenue of EUR 70 m, EBITDA of EUR 11.4 m).

We see this as a shift to a sustainable growth trajectory with rising margins, which, in our view, continues to justify a fair value of EUR 10.00. The share therefore still offers significant upside potential, which remains the basis for our 'Speculative Buy' rating.

Annex I: SWOT analysis

Strengths

- Experienced management team with high competence in FinTech and brokerage. In the wake of the merger, the team was further strengthened and the organisational structure expanded. Among other things, NAGA has gained a CEO with a strong track record in Octavian Patrascu.
- Comprehensive and well-engineered finance platform with excellent scalability thanks to extensive automation.
- With its solutions, the company is well positioned in three very large markets – trading, payment and crypto.
- A very high equity ratio of 87 percent.
- The CEO has provided NAGA with a credit facility of USD 10 m, thereby underpinning his strong commitment.

Opportunities

- With a revamped marketing mix, a product offensive and new partnerships, the company is pursuing a number of initiatives to stimulate growth.
- The essential elements of the technology have been developed by now, so the costs of product development should only increase at a disproportionately low rate in the future.
- The strong growth will also bring considerable economies of scale in personnel and other operating expenses, meaning that the EBITDA margin is expected to rise considerably.
- The solutions for brokerage, social trading, crypto and payment are currently being merged into a super app, which should stimulate further marketing.
- The emerging markets in particular still offer attractive potential for expansion.

Weaknesses

- Revenue and profitability depend heavily on trading activities, which in turn are determined by capital market developments, and the company has only limited influence on this.
- Last year, the company failed to meet its original targets, mainly due to lower market volatility.
- The downward trend in revenue from 2025 continued into the first half of 2026.
- Very high proportion of intangible assets in the balance sheet (78 percent as at 31.12.25).
- Complex regulatory environment.
- A high churn rate in the CFD business requires ongoing high marketing expenditure.

Threats

- The intensity of competition in the brokerage market is high, and it is not certain that the company will succeed in gaining the targeted market share in competition with, in some cases, significantly larger providers.
- Achieving dynamic growth and margin improvements simultaneously is a challenging task in this business environment and could fail.
- In an unfavourable market environment (with low volatility), the transition to net profit may not be sustainable.
- Simultaneous expansion in several foreign markets creates increased complexity and numerous country-specific risks.
- If the brokerage business does not develop as planned, it can lead to considerable goodwill write-offs.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
ASSETS									
I. Total non-current	77.9	76.7	75.6	76.2	77.2	78.1	80.3	83.0	87.3
1. Intangible assets	72.0	70.6	69.4	69.9	70.7	71.5	73.5	76.0	80.1
2. Tangible assets	0.2	0.3	0.5	0.6	0.7	0.9	1.1	1.3	1.5
II. Total current assets	13.9	19.2	29.7	43.6	60.1	75.1	88.3	97.6	105.5
LIABILITIES									
I. Equity	78.0	80.3	88.1	101.1	116.8	130.6	143.6	152.8	162.0
II. Accruals	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
III. Liabilities									
1. Long-term liabilities	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
2. Short-term liabilities	10.9	12.6	14.3	15.8	17.6	19.7	22.2	24.9	28.0
TOTAL	91.8	95.9	105.3	119.8	137.3	153.2	168.6	180.7	192.9

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue	62.4	70.0	83.4	100.1	119.8	141.0	163.4	184.3	204.5
Total output	67.1	73.9	86.3	102.6	122.8	144.5	167.5	189.0	209.6
Gross profit	58.0	64.1	75.5	89.6	107.3	126.2	146.3	165.0	183.0
EBITDA	3.7	11.4	16.6	22.1	28.7	35.7	45.4	51.6	55.7
EBIT	-3.4	5.0	9.9	16.5	22.6	28.6	38.3	43.6	47.7
EBT	-6.4	2.5	8.2	15.3	22.4	28.7	38.6	44.1	48.4
EAT (before minorities)	-7.1	2.4	7.8	13.0	15.7	20.1	27.0	30.9	33.8
EAT	-7.1	2.4	7.8	13.0	15.7	20.1	27.0	30.9	33.8
EPS	-0.30	0.10	0.33	0.56	0.67	0.86	1.16	1.33	1.45

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
CF operating	-0.1	4.4	10.1	15.6	20.4	25.7	32.6	37.2	40.1
CF from investments	-4.9	-5.2	-5.7	-6.3	-7.0	-8.1	-9.3	-10.7	-12.3
CF financing	4.5	2.7	1.9	1.5	0.8	-5.5	-13.3	-20.9	-23.9
Liquidity beginning of year	9.2	7.9	9.7	16.1	26.9	41.1	53.2	63.2	68.8
Liquidity end of year	7.9	9.7	16.1	26.9	41.1	53.2	63.2	68.8	72.6

Key figures

%	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue growth	-1.3%	12.3%	19.1%	20.0%	19.7%	17.7%	15.9%	12.8%	10.9%
EBITDA margin	5.9%	16.3%	19.9%	22.1%	24.0%	25.3%	27.8%	28.0%	27.3%
EBIT margin	-5.5%	7.1%	11.8%	16.5%	18.9%	20.3%	23.4%	23.6%	23.3%
EBT margin	-10.3%	3.5%	9.8%	15.3%	18.7%	20.3%	23.6%	23.9%	23.6%
Net margin	-11.3%	3.4%	9.3%	13.0%	13.1%	14.2%	16.5%	16.7%	16.5%

Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
7.7%	13.58	12.74	12.04	11.43	10.90
8.2%	12.34	11.66	11.07	10.56	10.11
8.7%	11.29	10.72	10.23	9.79	9.41
9.2%	10.39	9.91	9.49	9.12	8.79
9.7%	9.61	9.20	8.84	8.52	8.24

Disclaimer

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*Charts*The charts were made with Tai-Pan (www.lp-software.de).

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

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Conflicts of interests, which can arise during the preparation of a financial analysis, are presented in detail below:

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- 3) sc-consult GmbH has submitted this report to the customer or the company before publishing
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10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

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II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 09.08.2026 at 11:30 am and published on 10.08.2026 um 9:30 am.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more

	than 10 percent, but explicitly mentioned temporary factors prevent a short-term realisation of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

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<http://www.smc-research.com/impressum/modellerlaeuterungen>

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In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
07.07.2026	Speculative Buy	10.00 Euro	1), 3), 4), 5)
28.04.2026	Speculative Buy	9.50 Euro	1), 3), 5)
18.02.2026	Speculative Buy	9.50 Euro	1), 3), 5)
18.12.2025	Speculative Buy	11.30 Euro	1), 3), 5)
22.10.2025	Buy	14.00 Euro*	1), 3), 4)
18.08.2025	Buy	16.00 Euro*	1), 3)
01.07.2025	Buy	17.00 Euro*	1), 3), 4)
27.05.2025	Buy	16.00 Euro*	1), 3), 4)
17.02.2025	Buy	17.00 Euro*	1), 3), 4)
13.11.2024	Buy	17.00 Euro*	1), 3)
30.09.2024	Buy	16.00 Euro*	1), 3), 4)

* adjusted for capital reduction 10:1

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: two updates and two comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

III) Cooperation with BankM

1) This study is being shared by BankM AG in accordance with Article 8(1) and (2) of Delegated Regulation (EU) 2016/958. BankM AG is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn and Marie-Curie-Straße 24-28, D-60439 Frankfurt am Main. BankM AG

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- has not been involved in the management of a consortium for an issue by way of a public offering of financial instruments that are themselves or whose issuers are the subject of financial analysis within the past twelve months,
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