NAGA
EVERYTHING MONEY

2026 Half-Year Report

Consolidated Half-Year Report as of June 30, 2026



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1. Object of the Company

NAGA is a German fintech company headquartered in Hamburg and listed on the open market (Basic Board) of Frankfurt Stock Exchange. The core business of the Group is online brokerage. In addition to traditional stock trading, NAGA offers a SuperApp that combines social trading, investing in stocks and cryptocurrencies, and neo-banking into a unified platform powered by advanced proprietary technology developed in-house. The platform features a physical VISA card with fiat and automatic crypto conversion, cashback rewards, dynamic social feeds, and advanced autocopy features enabling users to replicate the strategies of successful traders. Designed for a global community, NAGA provides an inclusive and efficient financial ecosystem for personal finance and trading.

With clients from over 100 countries, the NAGA Group operates under 9 regulatory licenses across 9 jurisdictions with local offices. The Group offers a unified, multi-asset platform combining Derivatives Trading, Real Shares, Crypto, Social Trading, and Payments — all in one balance, one wallet, one ecosystem.



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2. Half-Year Consolidated Financial Statements

of The Naga Group AG, Hamburg, as at June 30, 2026

Consolidated Statement of Financial Position

of The Naga Group AG, Hamburg | as of June 30, 2026

	30.06.2026 kEUR	31.12.2025 kEUR
ASSETS		
Non-Current Assets		
Intangible assets	72,273	71,955
Property, plant and equipment	191	239
Right-of-use assets	1,493	1,664
Financial and other assets	2,119	2,026
Deferred tax assets	2,006	2,006
Total Non-Current Assets	**78,082**	**77,890**
Current Assets		
Trade accounts receivables	1,371	1,388
Other current assets	4,771	4,571
Cash and cash equivalents	10,520	7,900
Total Current Assets	**16,662**	**13,859**
TOTAL ASSETS	**94,744**	**91,749**
EQUITY AND LIABILITIES		
Equity		
Subscribed Capital	23,278	23,278
Capital reserve	244,390	244,390
Reverse acquisition reserve	(167,969)	(167,969)
Retained earnings	(18,831)	(19,966)
Currency conversion reserve	(467)	(381)
Total shareholders' equity	**80,401**	**79,352**
Non-controlling interests	(1,370)	(1,370)
Total equity	**79,031**	**77,982**

Consolidated Statement of Financial Position

of The Naga Group AG, Hamburg | as of June 30, 2026

	30.06.2026 kEUR	31.12.2025 kEUR
Liabilities		
Non-Current Liabilities		
Other long term liabilities	-	487
Leasing liability	1,358	1,399
Total Non-Current Liabilities	**1,358**	**1,886**
Current Liabilities		
Short term loans	9,767	7,582
Trade accounts payable	1,818	1,945
Other current liabilities	1,515	977
Leasing liabilities	334	382
Tax accruals	211	223
Other accruals	711	773
Total Current Liabilities	**14,355**	**11,882**
Total Liabilities	**15,713**	**13,767**
TOTAL EQUITY AND LIABILITIES	**94,744**	**91,749**

Consolidated Statement of Comprehensive Income

of The Naga Group AG, Hamburg | from January 1st to June 30th, 2026

	01.01.–30.06.2026 kEUR	01.01.–30.06.2025 kEUR
Revenue	27,734	32,317
Execution and liquidity costs	(1,664)	(944)
Payment processing charges	(1,535)	(2,357)
Net Revenue	**24,535**	**29,016**
Other operating income	-	307
Net income	**24,535**	**29,323**
Employee benefits expense	(6,193)	(7,451)
Marketing & branding	(11,160)	(15,030)
Technology & Infrastructure	(2,723)	(3,762)
Operating expenses	(2,041)	(2,454)
Capitalised development costs	2,102	2,362
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**4,520**	**2,989**
Depreciation and amortisation	(2,033)	(4,299)
Earnings before interest, taxes (EBIT)	**2,487**	**(1,310)**
Net finance income/expense	(1,310)	(1,291)
Earnings before taxes (EBT)	**1,177**	**(2,601)**
Income tax	(42)	(19)
Net Profit/(Loss) for the period from continued operations	**1,135**	**(2,620)**
Profit/loss for the year from discontinued operations	-	-
Net Profit/(Loss) for the period	**1,135**	**(2,620)**
Equity difference from currency translation	(85)	(384)
Total comprehensive income	**1,050**	**(3,003)**
The net result of the period is attributable to:		
Shareholders	1,135	(2,656)
Non-controlling interests	-	36
Total comprehensive income is attributable to:		
Shareholders	1,050	(3,039)
Non-controlling interests	-	36

Consolidated Statement of Changes in Equity

of The Naga Group AG | from January 1 to June 30, 2026

	Issued Capital kEUR	Capital reserve kEUR	Reverse acquisition reserve kEUR	Retained earnings kEUR	Currency translation reserve kEUR	Equity attributable to shareholders of the parent company kEUR	Non-controlling interests kEUR	Own shares kEUR	Total kEUR
As of 31.12.2024	**232,783**	**34,885**	**(167,969)**	**(13,398)**	**141**	**86,443**	**(1,412)**	**-**	**85,031**
Reverse stock split	(209,505)	209,505	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	(6,569)	(522)	(7,091)	41	-	(7,050)
As of 31.12.2025	**23,278**	**244,390**	**(167,969)**	**(19,967)**	**(381)**	**79,352**	**(1,370)**	**-**	**77,981**
Profit/loss for the period	-	-	-	1,135	(85)	1,050	-	-	1,050
As of 30.06.2026	**23,278**	**244,390**	**(167,969)**	**(18,831)**	**(467)**	**80,402**	**(1,370)**	**-**	**79,031**

Consolidated Cash Flow Statement

of The Naga Group AG | from January 1 to June 30, 2026

	01.01.–30.06.2026 kEUR	01.01.–30.06.2025 kEUR
Cash flow from operating activities		
Earnings before income taxes	1,177	(2,601)
Depreciation and impairment of fixed assets	2,033	4,299
Financial income and expenses	1,310	1,291
Other non-cash income and expenses	(10)	(307)
Cash flow before changes of net working capital		
Increase/(decrease) in provisions, trade and other payables	(150)	(622)
(Increase)/decrease in trade and other receivables	(17)	(1,744)
(Increase)/decrease in other assets	294	-
Income taxes (paid)/received	(35)	(130)
Interest paid	-	-
Operating cash flow	**4,602**	**187**
Cash flow from investing activities		
Payments for investment in intangible assets	(2,102)	(2,451)
Investing cash flow	**(2,102)**	**(2,451)**
Cash flow from financing activities		
Proceeds from loans	1,753	3,532
Repayment of loans	(359)	(1,112)
Repayment of lease liabilities	(119)	(286)
Repayment of interest on loans	(581)	(896)
Financing cash flow	**694**	**1,238**
Net increase in cash and cash equivalents before FX	**3,194**	**(1,026)**
Effect of exchange rate changes	(574)	(384)
Net increase/(decrease) in cash after FX	**2,620**	**(1,410)**
Cash and cash equivalents:		
At the beginning of the period	7,900	9,231
At the end of the period	**10,520**	**7,821**

3. Condensed Notes to the Consolidated Financial Statements

as at June 30, 2026

3.1 Information on the company

These, unaudited, half-year consolidated financial statements are the consolidated financial statements of The Naga Group AG ("Naga AG") and its subsidiaries (together "Group" or "NAGA").

NAGA has its registered office at Suhrenkamp 59, 22335 Hamburg, and is registered in the commercial register of Hamburg Local Court under HRB 136811.

The Group provides a social trading platform enabling users to interact and share insights while investing across a wide range of instruments including equities, leveraged CFD products, and cryptocurrencies. The Group holds 9 regulatory licences across 9 jurisdictions. The financial year 2025 represents the first full financial year of the combined Naga Group following the completion of the reverse merger with Key Way Group Ltd. in August 2024.

The sale agreement of Key Way Investments Ltd., the CySEC-regulated Cypriot subsidiary of Key Way Group Ltd., signed on 24 March 2025 remains subject to regulatory approval by the Cyprus Securities and Exchange Commission.

The comparative information for the six-month period ended 30 June 2025, as presented in these unaudited condensed financial statements, differs from the figures originally published. Following the completion of the annual audit of the consolidated financial statements for the year ended 31 December 2025, certain reclassifications of expenses in the Statement of Comprehensive Income and items on the Statement of Financial Position were identified and implemented.

These reclassifications have been reflected in the comparative information presented herein to ensure consistency and comparability with the current period's presentation. The reclassifications had no effect on the total profit for the period or total equity as previously reported.

3.2 Principles of the preparation

NAGA is currently not required to prepare consolidated financial statements in accordance with IFRS, as it trades on the open market (Basic Board segment). However, NAGA has made use of its right of choice pursuant to Section 315e (3) of the German Commercial Code (HGB) and voluntarily prepares consolidated financial statements in accordance with IFRS.

These half-year consolidated financial statements have been prepared in accordance with Section 315e of the German Commercial Code (HGB) and are in accordance with the International Financial Reporting Standards (IFRS) as applied in the European Union (EU).

The requirements of the applicable standards have been complied with in full, such that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group.

The consolidated financial statements have been prepared on a going concern basis. Measurement is based on historical cost, with the exception of derivative financial instruments. The financial statements of the subsidiaries are prepared using uniform accounting and measurement policies. The total cost method has been applied in the consolidated statement of comprehensive income. The consolidated financial statements are prepared in EUR, the Group's functional currency. Unless otherwise stated, financial information is rounded to the nearest thousand (EUR thousand), which may give rise to rounding differences.

3.3 Scope of consolidation

During the first half of 2026, the only change in the scope of consolidation was related to the dissolution and deconsolidation of the subsidiary Ntrade Services Ltd.

Overview of the scope of consolidation of Naga AG as at June 30, 2026

Company	Main business activity	Location	Holding 30.06.2026	Holding 31.12.2025
The NAGA Group AG	Holding of Investments	Hamburg, Germany	100%	100%
NAGA Markets Europe Ltd	Securities Trading	Limassol, Cyprus	100%	100%
NAGA Global LLC	Securities Trading	Kingstown, Saint Vincent and the Grenadines	100%	100%
NAGA Capital Ltd	Securities Trading	Mahe, Seychelles	100%	100%
NAGA Technology GmbH	Software Development	Hamburg, Germany	100%	100%
Hanseatic Brokerhouse Securities AG	Holding of Investments	Hamburg, Germany	60%	60%
NAGA Pay GmbH	Mobile Bank	Hamburg, Germany	100%	100%
NAGA Pay (CY) Ltd	Internal Services	Limassol, Cyprus	100%	100%
NAGA Global (CY) Ltd	Internal Services	Nicosia, Cyprus	100%	100%
NAGA X Ltd	Trading with crypto-currencies	Limassol, Cyprus	100%	100%
NAGA Pay UK Ltd	Sales Company	London, UK	100%	100%
Key Way Group Ltd	Holding company	Gibraltar, Gibraltar	100%	100%
KW Investments Ltd	Securities Trading	Mahe, Seychelles	100%	100%
Key Way Solutions Ltd	Payment agent	Limassol, Cyprus	100%	100%
JME Financial Services (PTY) Ltd	Securities Trading	KwaZulu-Natal, South Africa	100%	100%
Key Way Markets Ltd	Securities Trading	Abu Dhabi, UAE	100%	100%
Key Way Services Srl	Internal Services	Bucharest, Romania	100%	100%
Key Way Investments Ltd	Securities Trading	Nicosia, Cyprus	100%	100%
Neotrades Capital Ltd	Securities Trading	Port Louis, Mauritius	100%	100%
Ntrade Services Ltd	Payment agent	Nicosia, Cyprus	0%	100%

Apart from NAGA Pay UK Ltd, Key Way Markets Ltd, JME Financial Services (PTY) Ltd, Key Way Services Srl and Neotrades Capital Ltd the functional currency of the subsidiaries is EUR. The functional currency of NAGA Pay UK Ltd. is GBP, for JME Financial Services (PTY) Ltd, is ZAR, for Key Way Markets Ltd and Neotrades Capital Ltd is the USD and for Key Way Services Srl is the RON.

The shareholding corresponds to the voting rights quota.

3.4 Estimates and assumptions as well as accounting and valuation methods

The Management Board uses assumptions and estimates when preparing interim consolidated financial statements in accordance with IFRS. These assumptions and estimates are made to the best of our knowledge in order to give a true and fair view of the net assets, financial position and results of operations of the Group.

Actual results and developments may differ from these estimates and assumptions.

The accounting and valuation methods applied in these interim consolidated financial statements largely correspond to those used in the last consolidated annual financial statements. A detailed description of the accounting policies can be found in the notes to the consolidated financial statements.

a) Impairment losses

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there are any indications of impairment.

Intangible assets with an indefinite useful life or intangible assets not yet in use are tested for impairment at least once a year and also when there are indications of impairment (“triggering event”).

b) Income taxes

Significant assumptions and estimates are required to determine income tax liabilities, as the final income tax charge is uncertain for a number of transactions and calculations. If the final tax burden differs from the recognized liabilities, these differences affect the current and deferred income taxes. The Group uses external service providers to determine its income tax burden.

c) Related party transactions

The balances and transactions between Naga AG and its subsidiaries, which are related parties, have been eliminated as part of the consolidation. Related parties are the members of the Management Board and Supervisory Board of Naga AG and their close family members. In addition, companies over which related parties have a controlling influence are classified as related parties.

The Group did not enter into any other new business relationships with related parties.

d) Other estimation uncertainties

In addition, significant assumptions and estimates relate to the Group-wide determination of useful lives and the determination of recoverable amounts for impairment testing. New information is taken into account as soon as it becomes available. At the time of preparing these interim consolidated financial statements, it is not assumed that there have been any significant changes to the assumptions and estimates.

e) Financial instruments

Financial assets and liabilities are recognized if the Group has a contractual right to receive cash or other financial assets from another party or a contractual obligation to transfer financial assets to another party. Financial assets and financial liabilities are recognized from the date on which the Group becomes a contractual party to the financial instrument.

Financial assets that are acquired or sold on an arm's length basis are generally recognized on the trade date.

With regard to financial instruments and financial risk management, there are no differences to the previous annual consolidated financial statements, which were explained in note 9.

3.5 Notes to individual items of the consolidated interim balance sheet

a) Intangible assets

Purchased software, licenses and industrial property rights are recognized at cost and amortized on a straight-line basis over their expected useful lives of three to five years. The amortization period for intangible assets with finite useful lives is reviewed at least at the end of each financial year. These assets are tested for impairment if there are indications of impairment.

The classification of whether an expense is capitalized or expensed is made by the Management on the basis that costs can be measured reliably and it is probable that future economic benefits will flow to the Group.

Capitalised development costs have been combined with software and technology and are presented as a single class of intangible assets, on the basis that the items are of a similar nature and function within the Group's operations.

Naga AG continues to make substantial investments in its technology and infrastructure in response to the rapidly evolving and innovation-driven nature of its industry. In the first half of 2026, the Group allocated a total of kEUR 2,102 towards these strategic initiatives.

The goodwill is subject to an annual impairment test, on the basis of which the recoverability of the goodwill was reviewed and confirmed as part of the preparation of the consolidated financial statements for the previous financial year. As the goodwill recognized arose from transactions that were only recently executed, there are no indications that the goodwill could be impaired.

b) Trade receivables

Trade receivables are carried at nominal value and amounted to kEUR 1,371 as at June 30, 2026 (previous year: kEUR 1,388).

c) Other current assets

Other current assets amounting to kEUR 4,771 (previous year: kEUR 4,571) are made up as follows:

in kEUR	30.06.2026	31.12.2025
Taxes receivables	282	452
Prepayments and deposits	2,222	2,320
Investments in progress	1,918	1,251
Other	349	547
Total	**4,771**	**4,571**

Prepayments and deposits mainly relate to short-term advances granted to third parties with which the Group works and will be netted off against future period services.

Investments in progress mainly relate to amounts paid in connection with a UK transaction involving Trade Capital (UK) Ltd, an FCA-licensed entity. The transaction has not yet been completed and remains pending resolution of certain outstanding matters.

d) Financial and other assets

Financial and other assets amounting to kEUR 2,119 (previous year: kEUR 2,026) are made up as follows:

in kEUR	30.06.2026	31.12.2025
Investor Compensation Fund	157	157
Bank fixed deposit	1,813	1,703
Other guarantees and deposits	150	166
Total	**2,119**	**2,026**

e) Cash and cash equivalents

Cash and cash equivalents amount to kEUR 10,520 (previous year: kEUR 7,900) that can be called at short notice.

Within the balance of cash and cash equivalents, there is an amount of EUR 8,571 thousand (previous year: kEUR 5,014) which is held within the off-balance sheet clients' bank accounts. This balance is available to withdraw at any time.

f) Short-term loans

As at the reporting date the Group's outstanding financial obligations in loans are EUR 9,767 thousand (2025: EUR 7,582 thousand).

1. Shareholder loan

In October 2024 the Group entered into a USD 10 million shareholder credit facility bearing interest at 12% per annum. The loan balance as at 30 June 2026 amounted to EUR 8,866 thousand (2025: EUR 6,807 thousand).

2. Interest bearing loan

The liability relates to a refinanced loan from Emirates NBD bank, signed in July 2025 for a principal amount of AED 6.5 million, repayable in 24 months bearing an effective interest of 5.4% per annum. The loan is secured against the bank fixed deposit. The loan balance as of 30 June 2026, amounted to EUR 901 thousand.

The Group had no other financial obligations at the reporting date.

g) Trade accounts payable

Trade payables amount to kEUR 1,818 (previous year: kEUR 1,945) and have a maximum term of one year.

h) Other current liabilities

Other current liabilities amount to kEUR 1,515 (previous year: kEUR 977) and mainly include accrued short term liabilities and outstanding wage tax and social security contributions.

i) Equity/Dividends

As at June 30, 2026, the subscribed capital ("share capital") amounted to EUR 23,278,315 (previous year: EUR 23,278,315) and is divided into 23,278,315 (previous year: 23,278,315) no-par value registered shares, each representing a notional interest of EUR 1.00 in the subscribed capital. There are no special preferential rights for certain shares, as well as no restrictions on trading the shares.

Authorized capital

The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 116,391,579 on one or more occasions in the period until 24.07.2030 by issuing up to 116,391,579 new registered shares against cash and/or non-cash contributions (Authorized Capital 2025).

As at June 30, 2026, Naga AG had not utilized the authorized capital.

Conditional capital

The share capital is conditionally increased by up to EUR 100,000,000 through the issuance of up to 100,000,000 new registered shares with profit participation right from the beginning of the financial year of their issuance (Conditional Capital 2025).

Dividends

No dividend payment to shareholders is expected to be resolved or made for the 2026 financial year.

Reverse acquisition reserve

The reverse acquisition reserve is a technical equity item that arises from the presentation of NAGA's acquisition of the Key Way Group as a reverse acquisition. It is therefore only recognized in the IFRS consolidated financial statements and not in the individual financial statements. This is necessary due to the requirement of IFRS 3 that the subscribed capital of Naga AG continues to be recognized, even if the accounting acquirer is the Key Way Group.

j) Leasing

All of the Group agreements identify the Group as the lessee. In accordance with IFRS 16, a right-of-use asset is capitalized and depreciated on a straight-line basis. Correspondingly a lease liability is recognized. The Group makes use of the exemption that leasing agreements for assets with a low value and a term of up to one year are not disclosed in the balance sheet. Such leases exist for the office premises in Hamburg and office and business equipment.

3.6 Events after the balance sheet date

No material events occurred between 30 June 2026 and the date of preparation (30 September 2026) that would require adjustment to or additional disclosure in these financial statements.

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Interim Management Report



4. Interim Management Report

as at June 30, 2026

a.1 Basis of the presentation

This half-year consolidated management report of The Naga Group AG (hereinafter referred to as "NAGA" or "Group") was prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) as well as German Accounting Standard ("GAS") 16. All report content and disclosures relate to the reporting date of June 30, 2026.

a.2 Forward-looking statements

This half-year Group management report may contain forward-looking statements and information that can be identified by formulations such as "expect", "want", "anticipate", "intend", "plan", "believe", "aim", "estimate", "will" or similar terms. Such forward-looking statements are based on expectations and certain assumptions prevailing at the time of preparation and may involve a number of risks and uncertainties.

NAGA does not undertake any obligation to update or revise these forward-looking statements unless legally required.

a.3 Net assets, financial position and results of operations

Following completion of the reverse merger with Key Way Group Ltd, 2025 marked the first full year of operations for the combined NAGA Group and saw the successful unification of its brand under the NAGA ecosystem. In H1 2026, the Group continued to realise cost synergies and operational efficiencies, while sustaining its focus on enhanced product functionality and an improved user experience across its combined client base to support accelerated growth.

During the period, the Group continued to invest significantly in marketing, brand and technology. These investments are intended to strengthen the platform for scaling the business and to support margin expansion and sustainable profitability.

On 8 June 2026, the Group's European entity, NAGA X Ltd has received authorization under the EU's Markets in Crypto-Assets Regulation (MiCA), from the Cyprus Securities and Exchange Commission (CySEC). The authorization strengthens the Company's ability to integrate crypto-asset services into its SuperApp ecosystem and provides a scalable regulatory framework to support future growth across the European market.

a) Results of Operations

in kEUR	H1 2026	H1 2025	Delta	Delta %
Revenue	27,734	32,317	(4,583)	-14%
Net Revenue	24,535	29,016	(4,481)	-15%
EBITDA	4,520	2,989	1,531	51%
EBIT	2,487	(1,310)	3,797	290%
Net Profit/(Loss)	**1,135**	**(2,620)**	**3,755**	**143%**

In a challenging market environment, revenue decreased by 14% to EUR 27.7 million (H1 2025: EUR 32.3 million), while net revenue declined by 15% to EUR 24.5 million (H1 2025: EUR 29.0 million).

During the period, marketing strategy was revised and spending was reduced by 26% compared with H1 2025. AI now supports funnel building, creative production and campaign optimisation, so a leaner team delivers more at a lower cost. The Group is moving resources to internal channels (digital marketing, influencers and organic), which gives a more comprehensive understanding of the funnel and the ability to tailor campaigns by jurisdiction and track major KPIs more precisely.

The Group funded 35% fewer clients, yet net deposits held level with H1 2025. Product improvements, efficient automation and lifecycle campaigns helped bring the withdrawal rate down from 43% to 28%. Client lifetime value rose 32% to EUR 2,757. We have fewer clients, each one worth more, and we win them through the channels where the return is highest.

Despite lower reported revenue, EBITDA increased by 51% to EUR 4.5 million (H1 2025: EUR 3.0 million), with the EBITDA margin improving to 16.3% (H1 2025: 9.3%) due to continued cost optimization strategy. EBIT turned positive at EUR 2.5 million (H1 2025: EUR −1.3 million), and the Group returned to profitability with a net profit of EUR 1.1 million, compared with a net loss of EUR 2.6 million in the prior year period.

b) Financial Position of the Group

in kEUR	30.06.2026	31.12.2025	Delta	Delta %
Total Assets	94,744	91,749	2,995	3%
Equity	79,031	77,982	1,049	1%
Cash & Cash Equivalents	10,520	7,900	2,620	33%
Current Liabilities	14,355	11,882	2,474	21%

The balance sheet remains robust, with an equity ratio of 83.4% (Dec 2025: 85.0%). The debt ratio increased slightly to 16.6% (Dec 2025: 15.0%), while the debt-to-equity ratio rose to 19.9% (Dec 2025: 17.7%), primarily reflecting higher current liabilities.

Equity increased by EUR 1.0 million, driven by net profit for the period, whilst liquidity strengthened, with cash and cash equivalents increasing by 33% to EUR 10.5 million.

Cash Flow

in kEUR	H1 2026	H1 2025	Delta	Delta %
Operating Cash Flow	4,602	187	4,415	2,361%
Investing Cash Flow	(2,102)	(2,451)	349	-14%
Financing Cash Flow	694	1,238	(544)	-44%
Cash at period end	**10,520**	**7,821**	**2,699**	**35%**

Operating cash flow increased significantly to EUR 4.6 million (H1 2025: EUR 0.2 million), driven by a profit before tax of EUR 1.2 million and substantial non-cash charges, primarily amortisation of intangible assets of EUR 1.8 million, and supported by the Group's continued focus on optimising its cost base across all functions. Investing outflows amounted to EUR 2.1 million (H1 2025: EUR 2.5 million), 14% lower than in the prior-year period, and related entirely to investment in intangible assets as part of ongoing technology and platform development.

Financing cash flow was positive at EUR 0.7 million (H1 2025: EUR 1.2 million), as proceeds of EUR 1.8 million under a shareholder loan, which the shareholder assigned to a third party on 30 January 2026, more than offset loan repayments, lease payments and interest paid totaling EUR 1.1 million. After a negative foreign exchange effect of EUR 0.6 million, cash and cash equivalents increased to EUR 10.5 million at 30 June 2026 (31 December 2025: EUR 7.9 million), covering 73% of current liabilities and providing adequate liquidity.

5. Forecast, Opportunity and Risk Report

a) Forecast report

Looking ahead, we remain focused on building long-term value. We are investing decisively in marketing, branding, technology, and product innovation. For the 2026 financial year, NAGA continues to work towards the targets outlined in the Group Investor Presentation of 12 February 2026 and maintained in the preliminary results presentation on 05 August 2026. The Group remains focused on executing its strategy and monitoring market developments closely.

b) Opportunity and risk report

Regarding opportunities and risks, there have been no changes compared to the presentation in the previous 2025 Annual Report.

6. Executive bodies of the company

a) Management Board members

The Management Board were or are

- Mr. Andreas Luecke, Hamburg, lawyer, tax consultant and family
- Mr. Constantin-Octavian Patrascu, Bucharest (Romania), Group CEO and family
- Mr. Michalis Mylonas, Nicosia (Cyprus), Managing Director and family (until 30 April 2026).

b) Supervisory Board Members

The following were or are appointed as members of the Supervisory Board:

- Mr. Barry Rudolph, North Carolina (USA), President Interface Financial Group Inc. (Chairman) and family
- Mr. Stefan Schütze, Bodolz, Managing Partner C 3 Management GmbH (Vice Chairman) and family
- Mr. Eyal Wagner, Gibraltar, Director Castle Rock Ltd. and family

Hamburg, 30 September 2026



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Imprint

The NAGA Group AG
Suhrenkamp 59
22335 Hamburg
Phone: +49 40 5247 791 53
E-Mail: ir@naga.com

Financial calendar

June 2027: Annual Report 2026
August 2027: Annual General Meeting

NAGA on the web

NAGA Homepage: naga.com
Investor Relations: group.naga.com