



Everything



Q3 2026 Financial Results

Investor Presentation | October 2026

NAGA Group AG / XETRA: N4G



03

Q3 2026 Highlights

04

2026 Quarter by Quarter

05

Q3 vs Q2 and Nine Months

06

Marketing Engine

07

Product: Launched and Next

08

The Convertible

09

What the Partners Unlock

10

Conclusions

Agenda





Q3 2026 HIGHLIGHTS

Nine months in: **profitable**, EBITDA already above the whole of 2025, more funded clients every quarter.



Revenue, Q3

€12.7M

9M 2026: €40.5M



EBITDA, Q3

€1.35M

9M 2026: €5.9M



EBITDA margin, Q3

10.6%

9M 2026: 14.5%



Registered users, Q3

68.4K

9M 2026: 225.6K



New FTDs, Q3

5,345

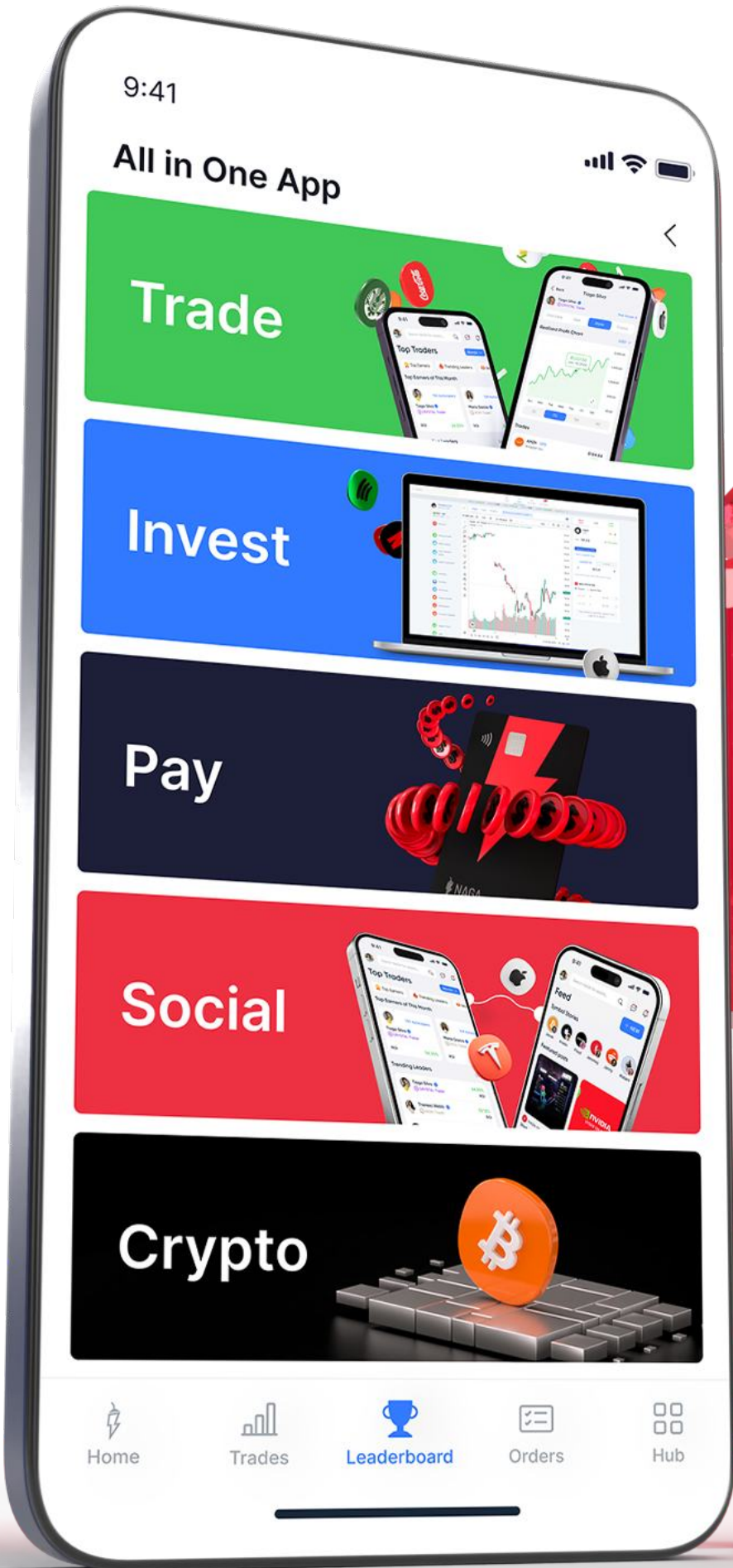
9M 2026: 15,369



Trading volume, Q3

€57.8B

9M 2026: €176.5B

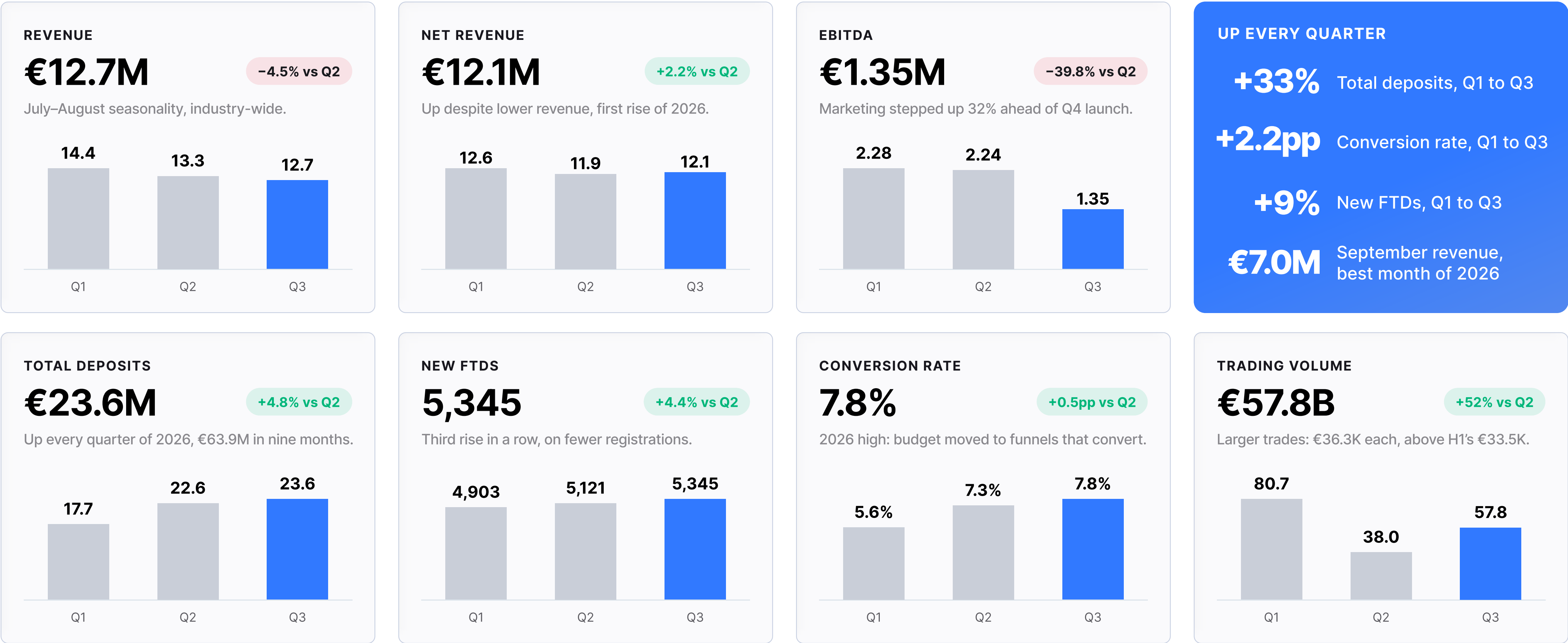


A seasonally quiet quarter inside a profitable year: more funded clients and higher deposits every quarter, and nine-month EBITDA 60% above the whole of 2025.



2026 QUARTER BY QUARTER

Three quarters of 2026, side by side.



Q3 revenue and EBITDA reflect a seasonal summer.

Clients, conversion and deposits up every quarter of 2026.



Q3 VS Q2 AND THE FIRST NINE MONTHS

Every KPI on the quarter, and 2026 to date.

KPI	Q2 2026	Q3 2026	Q3 vs Q2	9M 2026
Revenue (€M)	13.3	12.7	-4.5%	40.5
Net revenue (€M)	11.9	12.1	+2.2%	36.7
EBITDA (€M)	2.24	1.35	-39.8%	5.87
EBITDA margin	16.8%	10.6%	-6.2pp	14.5%
Registrations	69,681	68,428	-1.8%	225,591
New FTDs	5,121	5,345	+4.4%	15,369
Conversion rate	7.3%	7.8%	+0.5pp	6.8%
CPA	€1,056	€1,338	+27%	€1,192
Trading volume (€B)	38.0	57.8	+52%	176.5
Total deposits (€M)	22.6	23.6	+4.8%	63.9

Clients, conversion, trading volume and deposits up on Q2; revenue and EBITDA down on a seasonal summer. September, at €7.0M, was the strongest month of the year.



MARKETING ENGINE

More funded clients from less but better-targeted traffic.



NAGA AI MARKETING TEAM

Autonomous agents, with human approval on every output.

Research ROLLING OUT

10 automated workflows daily

Content LIVE

Briefs, copy and campaign proposals

Images and video LIVE

Banners, creatives and AI video

Social media ROLLING OUT

AI drafts, a person approves

Funnel ROLLING OUT

Onboarding, activation, retention

Reporting LIVE

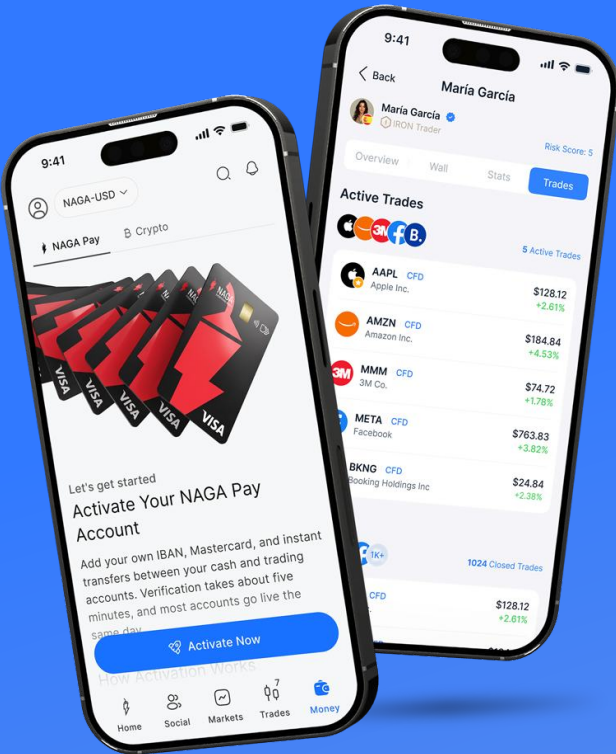
Daily reports and budget moves

→ Faster launches, more output from the same team

NEXT LAUNCH, Q4

NAGA One

Go-to-market campaign for NAGA One, the merged app, launching with it in Q4.



LAUNCHED IN Q3

Engagement engine

Live since July

DONE

AI marketing team

First AI agent team in marketing

LIVE

New naga.com

Website relaunched

DONE

Creator economy

Full launch Q4 2026

PARTIAL LAUNCH

Better-targeted traffic, new launches, more output from the same team.

8.668



PRODUCT — ONE APP, MORE VALUE

Every launch is built to raise **engagement, retention and value per client.**

LIVE NOW · Launched in Q3 2026

NEXT MILESTONE · Q4 2026

ON THE ROADMAP · Q4 2026 and beyond

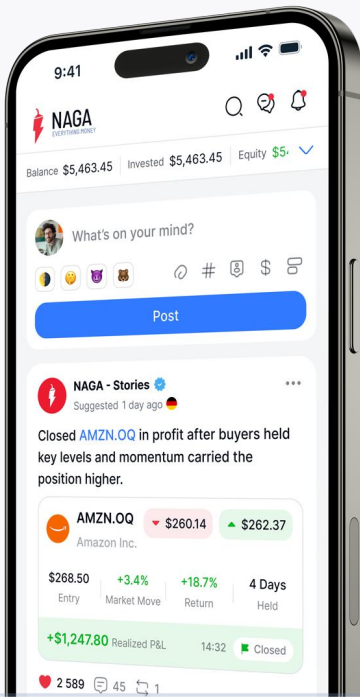


Social Feed

LIVE

Clients share and follow trading ideas inside the app, a daily reason to open NAGA.

BUILT FOR ENGAGEMENT AND RETENTION

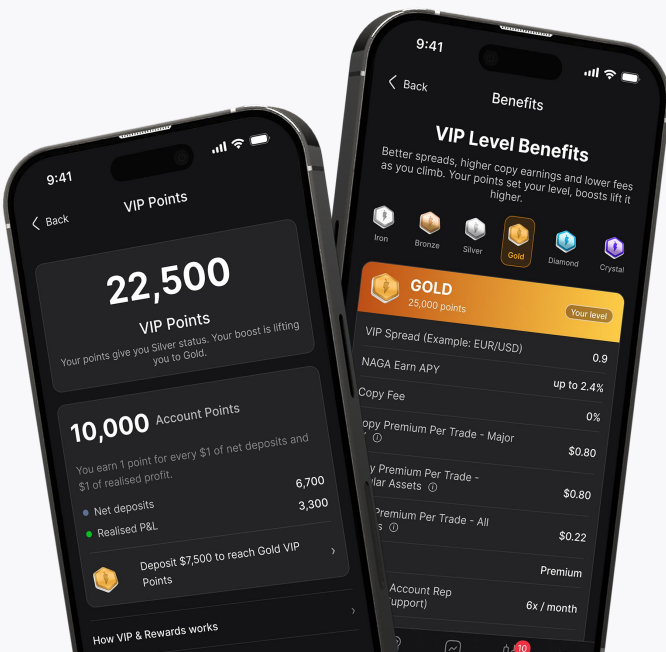


VIP Rewards

LIVE

Points, boosts and VIP benefits for the clients who trade and stay active most.

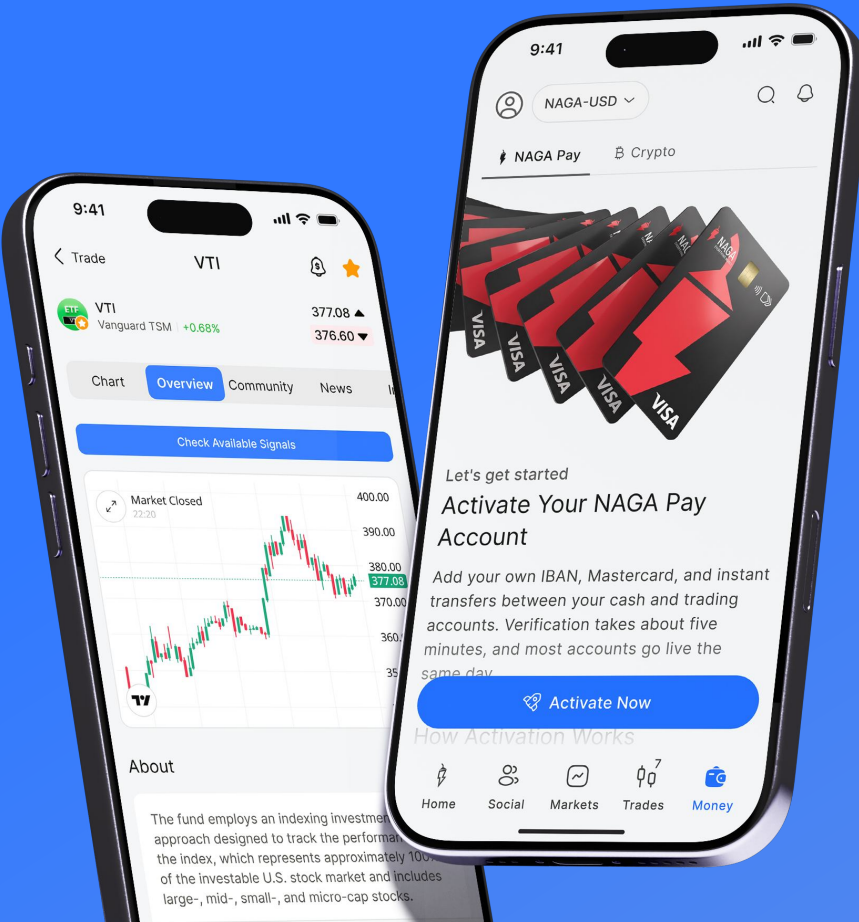
BUILT FOR RETENTION AND TRADING ACTIVITY



NAGA Trader → NAGA One

Q4 2026

Clients: one app and one account for trading, investing, crypto and payments.
For NAGA: one superapp, built for higher retention, more engagement and longer client lifetime.



Social 2.0

Q4 2026

Community and copy trading that bring clients back daily

Ask NAGA

Q4 2026

AI assistant that keeps clients informed and active

AutoInvest

NEXT

Recurring investing that builds steady deposits

Vaults

NEXT

Ai agent can trade in a vault

Q3 built engagement. Next: one ecosystem that keeps clients longer and grows value per client.



USD 8M STRATEGIC CONVERTIBLE — INVESTORS AND TERMS

Capital at a **57% premium**, from investors who bring capabilities.

Presto

Quantitative trading and financial services, Singapore, founded 2014

Brings: quant research, execution, risk management and trading infrastructure

MDream

Investor in fintech, digital wallets and payments

Brings: payments, wallet and digital-asset know-how

THE CONVERTIBLE — KEY TERMS

Instrument	Convertible bond 2026/2029 · USD 8.0M · 80 notes of USD 100K · private placement · issued 15 Oct 2026 at 100%
Coupon · term	8.0% p.a., paid quarterly · 36 months
Conversion	Any time at USD 4.2615 per share, ~USD 99.2M pre-money, ~57% premium to the XETRA close of 8 Oct · max ~8.1% of share capital
Repayment if not converted	Nominal repaid in 12 monthly instalments starting in month 25
Performance test	Year 2 of the bond (months 13–24): revenue ≥ USD 75M and operating cash flow ≥ USD 13.5M
Downside protection, only if the test is missed AND the bond is still outstanding	Investors may elect repayment, or conversion at USD 1.50 (USD 35M pre-money) → up to ~22.9% new shares; the CEO transfers up to 762,742 of his own shares to the investors free of charge

USE OF FUNDS

- **Product:** one superapp, crypto under MiCA, automated investing.
- **Marketing:** brand and distribution in Europe, GCC and LATAM.
- **Automations:** AI-first client service, marketing and operations.

WHAT IT MEANS

Not automatic. Two lines of defense: hit the targets or repay the bond before the clause can activate. The CEO carries part of the downside personally, at zero price.

The downside clause is a target we plan to beat, not a discount we expect to pay.

8.668



WHAT THE PARTNERS UNLOCK

Short term: better liquidity, risk and products. Medium to long term: from broker to platform, together.

SHORT TERM · Next 2–3 quarters

MEDIUM TO LONG TERM · A shared vision



1 Liquidity and risk management

Better liquidity, pricing and execution, with quant risk management and trading infrastructure, 24/7 crypto pricing.

2 New products

Pre-IPO products, yield products (Earn), quant strategies on Autopilot, and a broader digital-assets offering.

3 A better offering for clients

A stronger card offering with NAGA Pay, and more products for every client in one app.

FROM BROKER TO PLATFORM

Five long-term themes, built with our partners

01

Tokenised multi-asset exchange

Stocks, ETFs, FX, crypto and commodities as tokens, trading 24/7.

02

Copy the machines

Copy AI agents and quant strategies, not only people.

03

Trader creator economy

Leaders earn from followers and subscriptions; NAGA takes the platform cut.

04

Stablecoin-native broker

Funding, settlement, payouts and card in stablecoins.

05

Event contracts

Macro and event contracts inside NAGA One.

The partners don't just add capital. They change what NAGA can be.



CONCLUSIONS

Three quarters in: profitable, leaner, **and now with strategic capital and capabilities behind the plan.**

PHASE ONE · What nine months proved

1

Profitable in every quarter

€5.8M

EBITDA, 9M 2026

+59% vs FY 2025 · margin 14.4%

2

Clients growing every quarter

5,345

NEW FTDS, Q3

Conversion 7.8%, a 2026 high

3

Clients trade more

+52%

TRADING VOLUME, Q/Q

€57.8B · €36.3K per trade

4

Costs keep falling

-21%

PERSONNEL COSTS, Q/Q

Operating expenses -13% q/q

5

Strategic capital and capabilities

USD 8M

STRATEGIC CONVERTIBLE

57% premium · Presto & MDream



PHASE TWO

Q4 focus

01

The one app

02

Crypto under MiCA

03

Social 2.0 & creators

04

joinnaga.com as scale for distribution

Phase one built the company. Phase two scales it.



Q&A session

Q3 2026 Financial Results · Investor Presentation



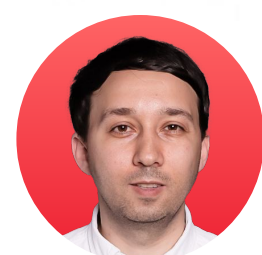


The information and numbers included in this presentation are proprietary and are not to be distributed or shared without any prior consent as they are not binding nor guaranteed. They do not constitute investment advice or a profit promise and have been prepared solely for the attention of professional investors. The NAGA Group AG do not assume any liability for losses that result directly or as a consequence of the use of any information provided in this presentation.

Q3 2026 and nine-month figures are preliminary and unaudited, as per internal management accounts. H1 2026 figures are as published in the Half-Year Report 2026; FY 2025 figures are audited. Forward-looking statements are subject to risks and uncertainties. Terms of the convertible bond are as published in the ad hoc release of 9 October 2026.



Thank you for your attention!



Octavian Patrascu - Group CEO



tavi@naga.com

