

NAGA Group AG Publishes Q1 2025 Results And Expands Capital Market Activities With Regular Monthly Updates

- Group revenue up 7% to EUR 16.4 million (Q1 2024: EUR 15.3 million)
- EBITDA at EUR 1.0 million despite strategic increase in marketing spent to strengthen growth and brand building initiatives – EBITDA margin at 6% temporarily affected (Q1 2024: 13%)
- Newly funded accounts up 6.5% to 6,088 reflect a positive trajectory as the Group activates its post-merger marketing engine
- Q1 results bolsters full-year 2025 forecast

Hamburg, 22 May 2025 – The NAGA Group AG (XETRA: **N4G**, ISIN: **DE000A161NR7**), provider of the all-in-one financial SuperApp NAGA, is expanding its capital market activities and will publish regular interim announcements on the quarterly results starting with the results for Q1 2025. In addition, the Company will disclose monthly key performance indicators on its website.

Financial KPIs highlight sustained growth as revenue scales

According to unaudited figures, Group revenues increased by 7% to EUR 16.4 million (Q1 2024: EUR 15.3 million), driven by higher commission income, the onboarding of new clients, and elevated trading activity amid heightened volatility in global capital markets.

On the cost side, realized synergies in personnel and operating expenses contributed positively. Group EBITDA amounted to EUR 1 million (Q1 2024: EUR 2 million) despite a strategic increase in marketing spent – up by EUR 1.6 million compared to Q1 2024 – resulting in a temporary decline in EBITDA margin to 6% (Q1 2024: 13%). This planned investment marks a deliberate step toward strengthening NAGA's growth trajectory and scaling potential in the upcoming quarters.

Non-financial KPIs develop positively

In Q1 2025, The NAGA Group AG welcomed 73,902 new registered users (Q1 2024: 88,892). This decline was anticipated, as the Group strategically shifted its Q1 marketing focus from direct performance campaigns to broader brand-building initiatives. This repositioning is expected to strengthen NAGA's long-term visibility and drive more sustainable, organic user growth in the coming quarters (more on the brand strategy here: [NAGA Sponsorships](#)).

Despite the shift in strategy, the number of newly funded accounts increased to 6,088 as of 31 March 2025, up 6.5% from 5,717 in Q1 2024. This reflects an improved conversion rate from registrations to active clients. Furthermore, **Client Lifetime Value (CLV)** rose by 14.2% to EUR 3,290 (Q1 2024: EUR 2,880), underscoring stronger client engagement and higher revenue generation per user.

Octavian Patrascu, CEO of The NAGA Group: “With our quarterly reporting and our monthly updates, we are strengthening our capital market communication and offering the international



investor community a high degree of transparency and clarity. As CEO, I have set out to truly create a new NAGA Group and show through action that we are leaving the past behind. Our aim is to go beyond the legal requirements and provide real insight into our strategy, mindset and business activities.”

Outlook 2025 confirmed

For the 2025 financial year, The NAGA Group is on track to return to its 2023 revenue levels (pro forma), driven by solid organic growth, efficient marketing spent and operational focus. Management also anticipates a substantial improvement in EBITDA margin – expected to reach the mid double-digit percentage range – supported by the continued realization of synergies across the Group.

Group financial KPIs (unaudited)

in EUR million	Q1/25	Q1/24	Δ
Group revenues	16.4	15.3	7.0%
EBITDA	1.0	2.0	-51.4%
EBITDA margin	6.1%	13.1%	-54.6%

Note: The figures for Q1 2025 are unaudited. Rounding differences may occur.

Group non-financial KPIs (unaudited)

	Q1/25	Q1/24	Δ
New Registered Users	73,902	88,892	-16.8%
Newly funded accounts	6,088	5,717	6.5%
Client lifetime value (CLV, in EUR)	3,290	2,880	14.2%
Average Client acquisition cost (CAC, in EUR)	1,204	801	50.3%
Daily trades/client	2.31	2.09	10.5%
Copy trades	945,047	833,446	13.4%
Volume traded (in EURm)	66,876	64,723	3.3%

Note: The figures for Q1 2025 are unaudited. Rounding differences may occur.

Non-IFRS key figures

This announcement contains non-IFRS measures. These measures are alternative performance measures as defined by the European Securities and Markets Authority (“ESMA”). The NAGA Group AG presents these non-IFRS measures because (i) they are used by management to measure performance, including in presentations to the Management Board and members of the Supervisory Board and as a basis for strategic planning and forecasting; and (ii) they represent measures that The NAGA Group AG believes are widely used by certain investors, securities analysts and other parties as supplemental measures of operating and financial performance. These non-IFRS measures may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered a substitute for analysis of The NAGA Group AG operating results as reported under IFRS. Non-IFRS measures are not a measure of The NAGA Group AG’s performance or liquidity under IFRS and should not be considered as an alternative to net income or other performance measures derived under IFRS or other generally accepted accounting principles, or as an alternative to cash flows from operating, investing or financing activities.





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About NAGA

NAGA is a leading German Fintech Company offering a SuperApp with the aim to merge social trading, investing in stocks, crypto, and neo banking into one unified platform, powered by its proprietary advanced technology. Operating in over 100 countries with 9 local offices, NAGA offers a diverse range of services for both fiat and cryptocurrencies. The platform features a physical VISA card with fiat and automatic crypto conversion plus cashback, dynamic social feeds, and advanced autocopy functions, 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.

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