

The NAGA Group AG Announces Preliminary FY 2025 Financial Results

- Group revenue of EUR 62.4 million (FY 2024: EUR 63.2 million); up 3.5% to EUR 65.4 million, FX-adjusted
- EBITDA of EUR 3.3 million (FY 2024: EUR 9.0 million); EUR 4.7 million, FX-adjusted
- Further marketing investment: spend increased 15.6%, yielding 37.5% more new funded clients at 15.9% lower cost per acquisition
- OPEX cost reduction achieved through optimization and full integration of former CAPEX Group
- FY 2026 outlook: Revenue of EUR 68 – 75 million, EBITDA of EUR 10 – 15 million

Hamburg, 12 February 2026 – The NAGA Group AG (XETRA: **N4G**, ISIN: **DE000A41YCM0**), the multi-asset fintech group behind the NAGA SuperApp called “Naga One”, today announces preliminary financial results for financial year 2025. Despite a structurally challenging market environment, the Group expanded its client base, advanced its operational transformation, and maintained positive EBITDA – while positioning itself for accelerated profitability in 2026.

Market Environment FY 2025

Financial year 2025 presented a structurally challenging environment for the online trading industry. Market volatility, a key driver of trading activity and revenue generation, remained at historically low levels throughout much of the year. Major asset classes, particularly precious metals, exhibited prolonged one-directional price movements, reducing the frequency and diversity of client trading activity across the industry.

NAGA, whose revenue is more closely tied to trading frequency, market volatility, and balanced client positioning, faced structural headwinds. One-sided market movements compressed spreads and reduced copy-trading activity, as fewer opportunities arose for the diversified trading strategies that typically drive platform engagement.

These industry-wide conditions are reflected in the reported results of peers across the sector and represent external factors beyond the Company's control. NAGA's management chose to use this period to further invest in client acquisition and to complete the operational integration following the 2024 merger with the former CAPEX Group.



Preliminary FY 2025 Financial Results

The NAGA Group, based on preliminary figures, generated group revenue at the level of the previous year of EUR 62.4 million (FY 2024: EUR 63.2 million), FX-adjusted revenue grew 3.5% to EUR 65.4 million. EBITDA was EUR 3.3 million (FY 2024: EUR 9.0 million), FX-adjusted EBITDA was EUR 4.7 million. FX-adjusted figures provide a clearer view of the Group's underlying operational performance.

Despite the challenging market backdrop, the Group made measurable operational progress. Marketing investment was increased by 15.6%, resulting in a 37.5% increase in new funded clients at a 15.9% lower cost per acquisition. Average revenue per user rose 6.4%, client deposits remained at the level of the previous year, and client withdrawals declined 21%, indicating deeper platform engagement. The full operational integration of the former CAPEX Group was completed during the year, with the resulting synergies contributing to a reduction in the operating expense run rate, with further positive effects expected in 2026.

Platform Overview

NAGA operates a multi-asset platform that combines trading, investing in stocks and ETFs, crypto, social trading, and neo-banking in a single integrated application. This diversified product architecture, combined with proprietary social and copy-trading features, is designed to drive user engagement across multiple verticals, supporting retention and lifetime value across varying market conditions.

As of year-end 2025, the platform served over 2.5 million registered users and more than 180,000 funded clients globally, and has generated more than EUR 475 million in cumulative revenue since inception. The Group operates under multiple regulatory licenses across more than 100 countries.

Octavian Patrascu, CEO of The NAGA Group: “2025 was our second year of transformation since the merger. We restructured our C-suite and top management, digitized our core operational systems, and implemented new processes across the entire organization – all while dealing also with a low-volatility market. The heavy lifting is finally done. In 2026, we are pushing to an AI-first approach across marketing, operations, business growth, and execution.”



Financial Year 2026 Outlook

2026 started strongly across all metrics, supporting the Group's positive outlook for the year ahead.

For financial year 2026, the Group provides the following outlook:

Metric	FY 2026 Outlook
Group revenue	EUR 68 million – EUR 75 million
EBITDA	EUR 10 million – EUR 15 million

The outlook reflects the Group's strategic priorities for 2026: deploying AI-first capabilities across marketing, operations, and product development; maintaining a lean and agile operating model; and delivering positive EBITDA and cash flow while continuing to invest in growth with an increasingly efficient marketing budget. With a fully integrated platform, a diversified global revenue base, and strengthening market tailwinds, NAGA is positioned to convert the operational foundation built in 2025 into sustained, profitable growth.

Earnings Call:

CEO Octavian Patrascu and CFO Jeremy Schlachter will discuss the preliminary results for financial year 2025 in a webcast presentation today, 12 February 2026 at 15.00 CET. The webcast/call will be held in English.

Please register in time to participate in the webcast/call at:
The NAGA Group – Earnings Call Preliminary FY 2025 Results.

About NAGA

NAGA is a publicly listed German fintech group operating a multi-asset SuperApp that unifies trading, stock and ETF investing, crypto, social trading, and neo-banking in one platform. Powered by proprietary technology and advanced social features including autocopy trading, NAGA serves a global community of over 2.5 million registered users across more than 100 countries, supported by 10 local offices and multiple regulatory licenses. The platform features an integrated VISA card with fiat and crypto conversion, dynamic social feeds, and a comprehensive product suite designed to make financial markets accessible to everyone.





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