



H1 2026 Financial Results

Capital Markets Presentation | August 2026

NAGA Group AG / XETRA: N4G





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FIRST PROFITABLE H1

Two consecutive quarters of double-digit EBITDA margin, on a cost base rebuilt from the ground up.

H1 2026 HIGHLIGHTS *



Net Profit
€917K
first profitable H1
€1.41M FX Adj **



EBITDA
€4.4M
+ 47% vs H1 2025
€4.9M FX Adj **, + 64%

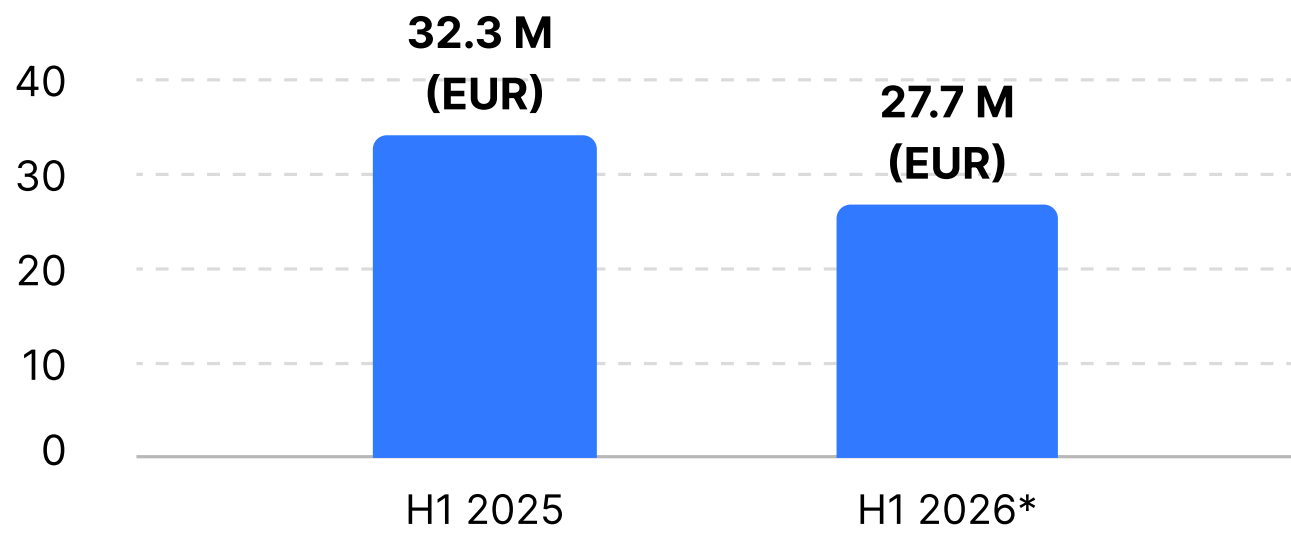


EBITDA Margin
15.9%
+ 6.6pp vs H1 2025
17.1% FX Adj **

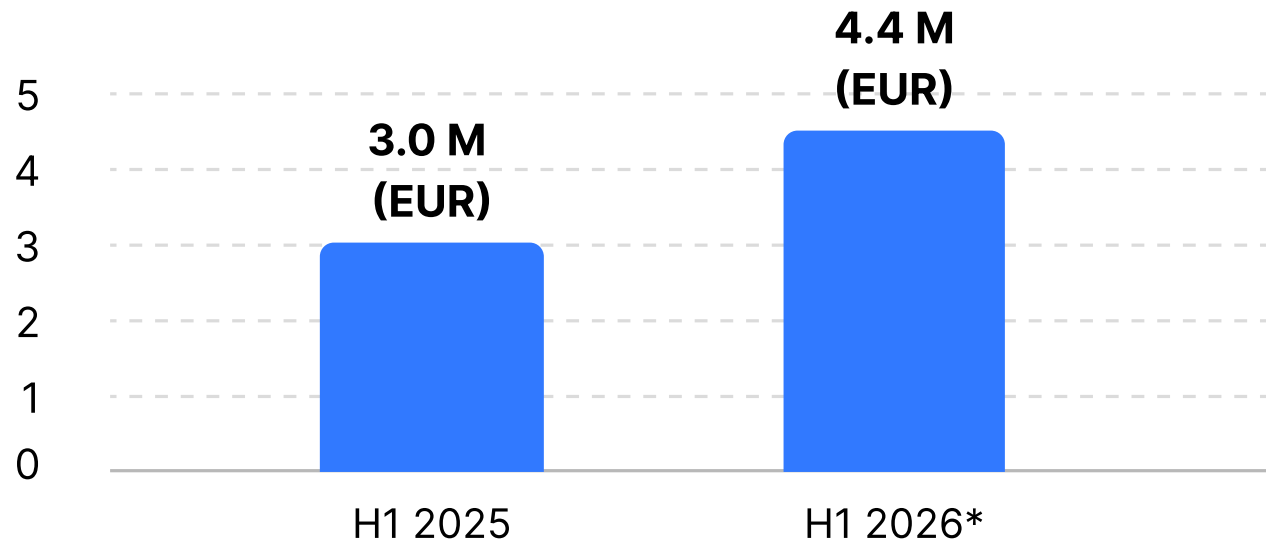


Revenue
€27,7 M
- 14% vs H1 2025
€28.6M FX Adj **, - 12%

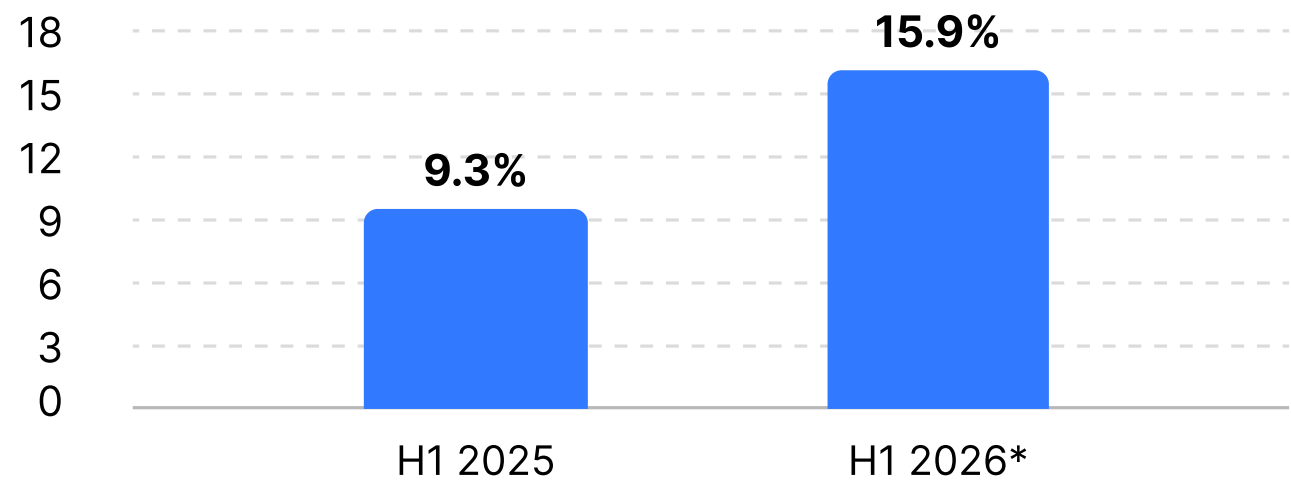
Revenue



EBITDA



EBITDA Margin



Cumulative scale, built over time

2.6M +
All-time registered users

~200K
All-time funded clients

€840M
All-time client deposits

€502M
All-time revenues

EBITDA in one half exceeded the whole of last year.

* Preliminary results, as per internal management accounts
** The FX adjusted basis for the H1 2026 results is intended to neutralize the impact of the depreciation of the USD relative to the EUR in 2026 compared to H1 2025, as it pertains to both revenue and costs denominated in USD.





THE P&L, LINE BY LINE

Reported and at constant currency, with the explanation for each material movement.

(in kEUR)	H1 2025	H1 2026 Preliminary*	Δ	H1 2026 Preliminary FX Adj **	Δ FX Adj **
Revenue	32,317	27,668	- 14%	28,582	- 12%
Execution and liquidity costs	(944)	(1,625)	72%	(1,678)	78%
Payment processing charges	(2,357)	(1,652)	- 30%	(1,706)	- 28%
Net Revenue	29,016	24,392	- 16%	25,198	- 13%
Marketing & branding	(15,030)	(11,210)	- 25%	(11,456)	- 24%
Employees' benefits expenses	(7,451)	(6,046)	- 19%	(6,066)	- 19%
Technology & Infrastructure	(3,762)	(3,113)	- 17%	(3,164)	- 16%
Operating expenses	(2,147)	(1,677)	- 22%	(1,677)	- 22%
Capitalized development costs	2,362	2,050	- 13%	2,057	- 13%
Total Operating Expenses	(10,997)	(8,786)	- 20%	(8,850)	- 20%
EBITDA	2,989	4,396	+ 47%	4,892	+ 64%
EBITDA margin	9.3%	15.9%	6.6pp	17.1%	7.8pp
Net Profit/(Loss) for the period	(2,619)	917		1,412	

Revenue - 14% reported, - 12% FX Adj

A deliberate trade-off between **scale and client quality** - marketing as a % of revenue improved from 46.5% (H1 2025) to **40.5% (H1 2026)**, showing better quality revenue generation from fewer but higher-worth new clients (**lifetime value up 32%**).

Execution and liquidity costs + 72%

The increase reflects **deliberate risk-management decisions** rather than any deterioration in execution quality.

Payment processing charges - 30%

Processing fees came down following the Q4 2025 optimisations - **same volume, lower cost**, reflected in the drop to 6.0% (h1 2026) of revenue. (vs 7.3% in h1 2025)

Employees, technology and operating expenses

All three declined in tandem, with the H1 run rate confirming Q1 efficiencies were sustained.

EBITDA expansion reflected ongoing **cost efficiencies and AI-driven operating leverage** across onboarding, support, reporting, and content production.

Every material movement has a reason. None of them is a one-quarter effect.

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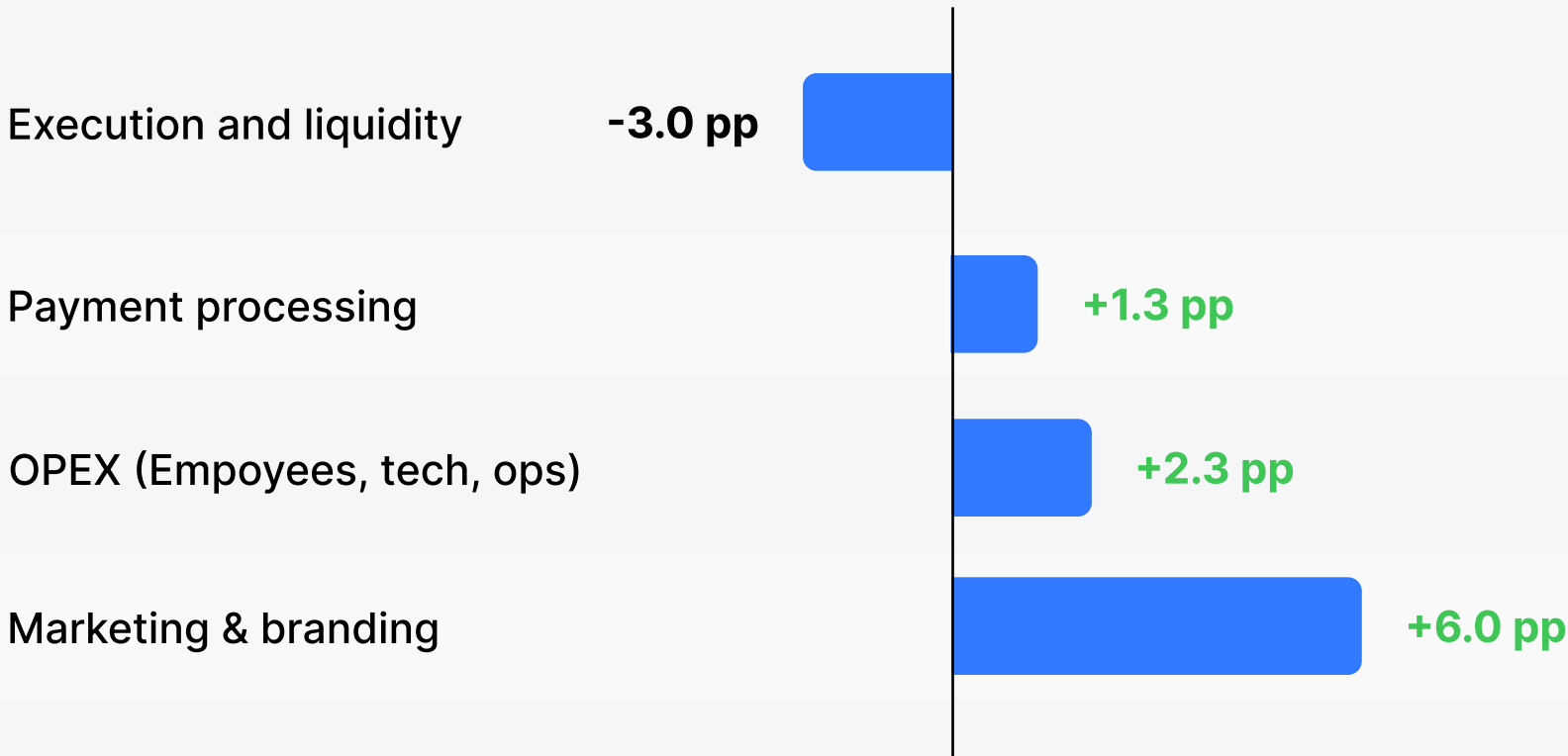


WHERE THE MARGIN CAME FROM

EBITDA margin went 9.3% to 15.9%, and 17.1% at constant currency. This is the arithmetic behind it.

(in kEUR)	H1 2025	H1 2026 Prelim*	Δ	H1 2026 (FX Adj**)	Δ (FX Adj**)
Revenue	32,317	27,668	- 14%	28,582	- 12%
Marketing & branding	(15,030)	(11,210)	- 25%	(11,456)	- 24%
Marketing as % of revenue	46.5%	40.5%	- 6.0pp	40.1%	- 6.4pp
EBITDA	2,989	4,396	+ 47%	4,892	+ 64%
EBITDA margin	9.3%	15.9%	6.6pp	17.1%	7.8pp
Net Profit/(Loss) for the period	(2,619)	917		1,412	

Contribution to the + 6.6PP margin expansion



EBITDA Margin - A structural Step-Change

EBITDA margin jumped from 9.3% to 15.9% (17.1% FX-adjusted) - and even sharper vs. H2 2025's 2.3%.

This is a structural step-change from a leaner cost base, not a rebound or a slowdown in growth.

Leaner Marketing, Better Returns

Marketing fell from 46.5% to 40.5% of revenue (-6.0pp), driving most of the EBITDA margin gain - achieved without paying more per client (CPA flat at €1,117 vs €1,099) while LTV/CPA improved from 2.2x to 2.5x. An efficiency gain, not weaker acquisition.

Two quarters in, still improving

Q1 2026 was NAGA's first profitable quarter.

Q2 built on it: €414K net profit and a 16.0% EBITDA margin, up from 15.8% in Q1 - two quarters running, and still improving.

THIS IS A NEW BASELINE - THIS EBITDA MARGIN IS EARNED AND IT'S HOLDING.

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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



Client Lifetime Value

€2,757

+ 32%

H1 2025 €2,083



Volume Per Trade

€33.5K

+ 107%

H1 2025 €16.1K



Net Deposits

+39%

Q2 to Q1

Jan

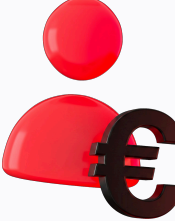
Feb

Mar

Apr

May

Jun



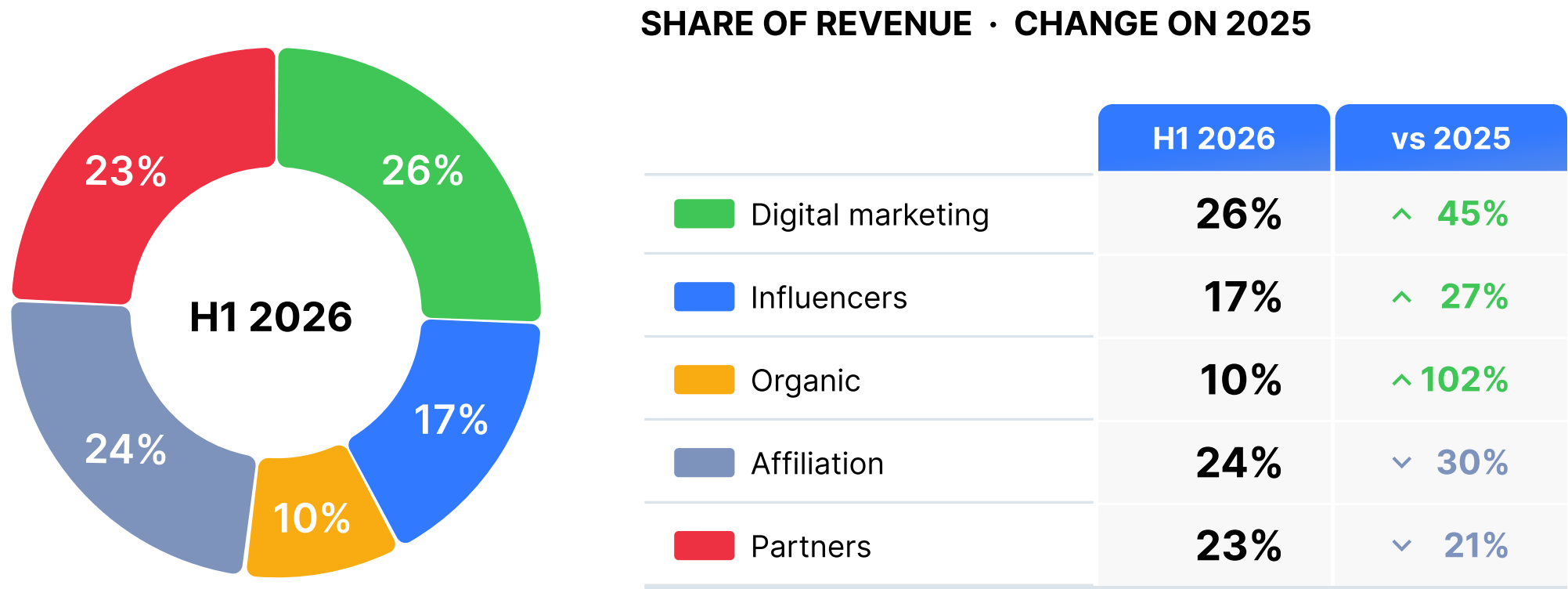
Funded Clients

10,036

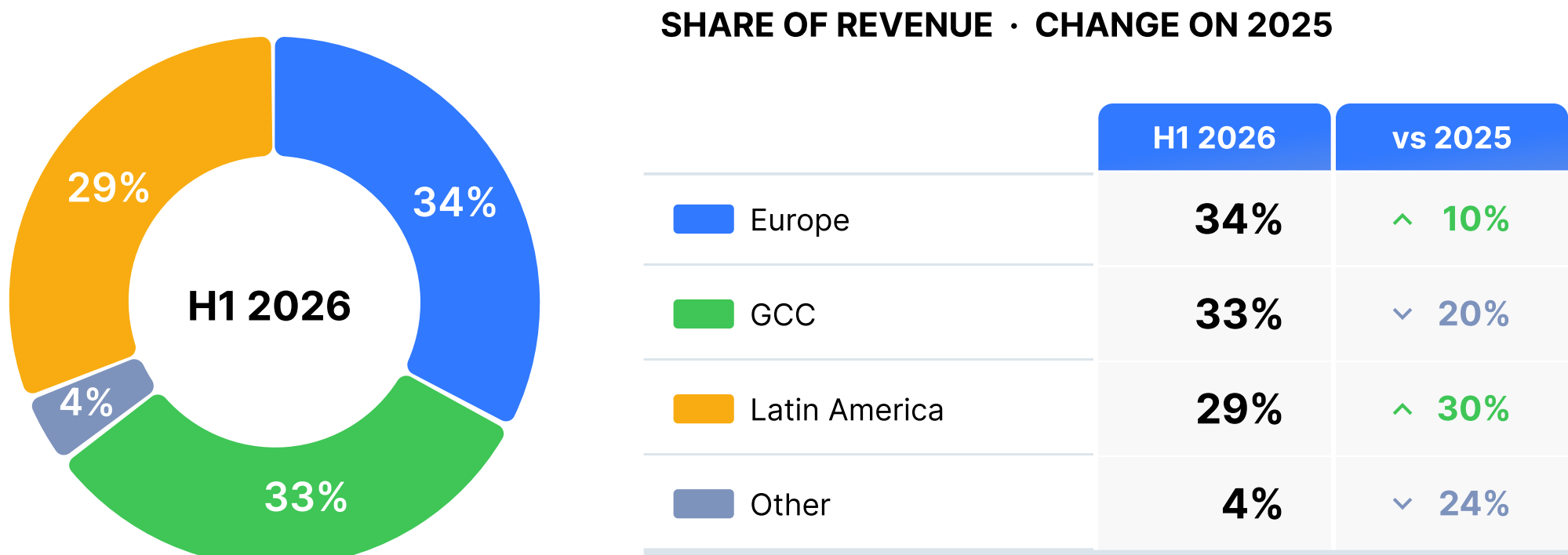
- 35%

H1 2025 15,512

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.



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

AutoInvest, fractional shares, prediction markets and NAGA Earn v2.

More of the client's funds held on the platform.

JoinNAGA Phase 2

H2 2026 · ACQUISITION

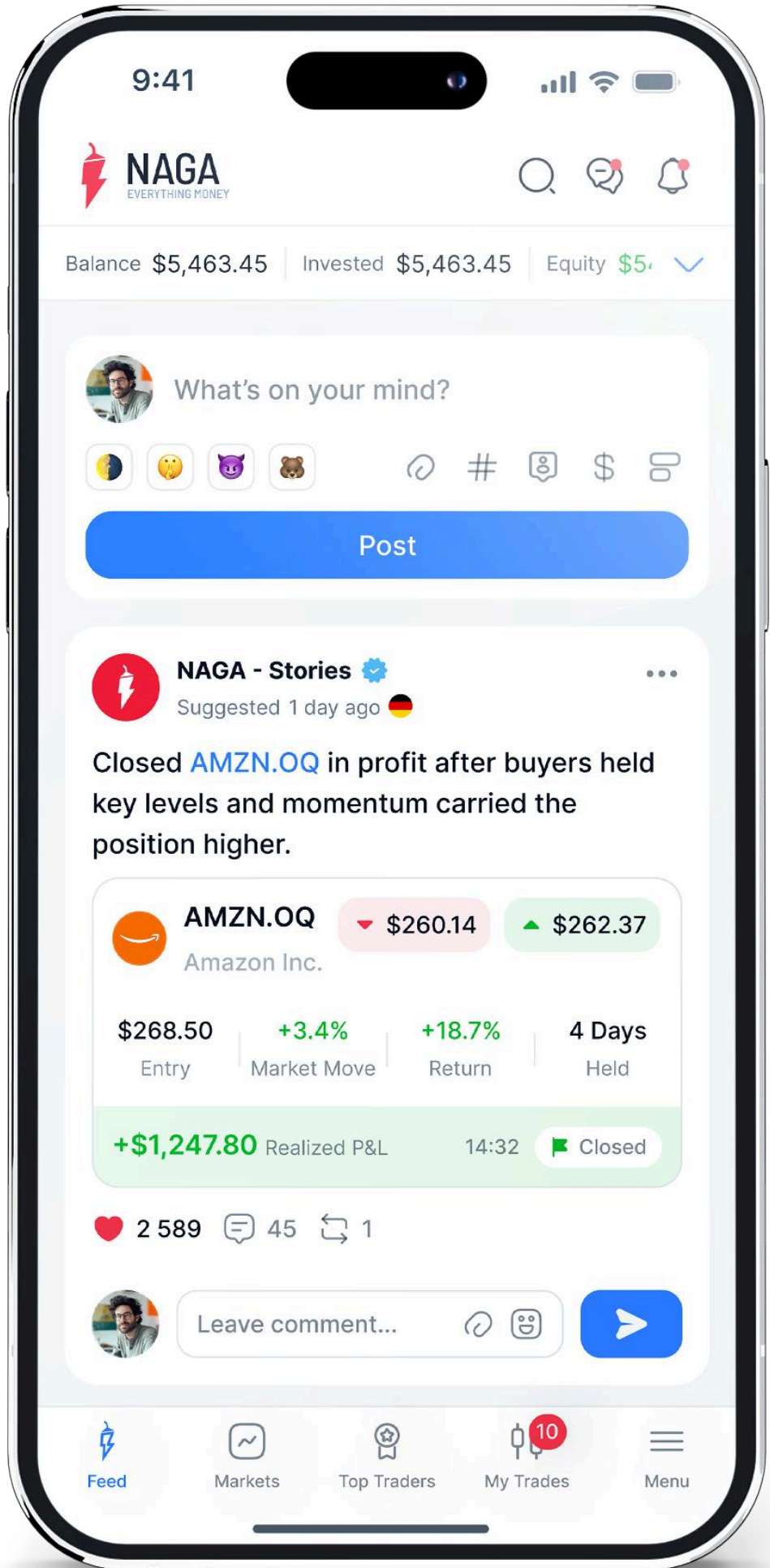
Partners onboard themselves, with unified tracking and automated campaigns.

Partner acquisition scales without adding headcount.

Crypto under MiCA

H2 2026 · REVENUE

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



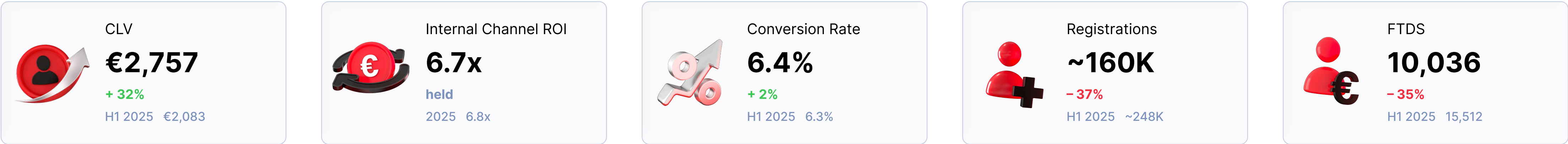
The platform work is done, and what ships next runs on it.



MARKETING ENGINE

AI-built funnels, automation carrying conversion and retention, and four launches that lift engagement in H2.

MARKETING KPIS · H1 2026



AI-BUILT FUNNELS AND CAMPAIGNS · OUR INTERNAL CHANNELS

Funnels, creative and campaign optimisation are AI-assisted end to end, at three to five times the output on a leaner team.

Our internal channels - digital, influencers and organic - return 6.7x against 3.7x blended, so that is where the budget goes.

RUN AT SCALE IN H1

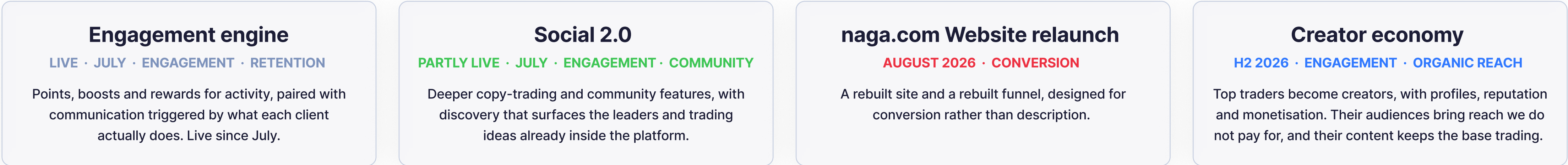
New campaigns, tailored by jurisdiction.

UPGRADED AUTOMATION AND CLIENT COMMUNICATION

WhatsApp, SMS and mobile messaging expanded, the bonus system completed and campaign automation extended, with journeys tied to registration and KYC, funding, margin events, reactivation and cross-sell.

Withdrawal rate 43% › 28%

WHAT COMES NEXT



Fewer, better clients, won through the channels we own and automate, where the return is highest.



AI IS OUR WAVE

Every wave that built a large broker was a volatility event. AI is to NAGA now what each of those was to the market.



Each wave rewarded the same playbook: cut costs in the downturn, acquire while it is cheap, be ready for the turn. We have already run it, with the cost base 22.4% lighter than 2024 and volume per trade more than doubled.

AI IN USE TODAY

- 200+ employees using AI daily
- 80% of dev workflows AI-assisted
- 3–5x marketing creative output

ALREADY IN THE NUMBERS

- 22.4%

Our cost base vs FY 2024
leaner into the upturn

The playbook that worked for the winners, and how we run it

Playbook move	NAGA (2025–26)
Cut costs in the downturn	Total operating expenses down 20.1% H1 on H1
Invest when growth is cheap	Acquire higher-quality clients by leveraging AI-optimised marketing
Be ready for the turn	2.5M+ users, three balanced regions, first profitable H1 as volatility returned

WHAT COMES NEXT

AI IN MARKETING & PRODUCT

- In-product assistant across account, markets and risk
- Personalised daily market and account intelligence
- Copy-trading intelligence on our own social data
- Campaign management, content, attribution and journeys inside the marketing stack

WHY IT MATTERS

- More reasons to open the app and to trade
- Engagement and retention, where lifetime value comes from

AI IN OPERATIONS

- Agentic customer service across workflows and channels, including email and social
- Agents coordinated over one governed company data set, so a process can be automated end to end rather than in fragments

WHY IT MATTERS

- Volume grows without headcount growing with it
- Each new agent builds on the last, so automation compounds instead of being rebuilt per team

AI IN FINANCE

- Reconciliation across banks, payment providers, crypto and trading platforms
- Bank statements into the ERP by exception review, not manual entry

WHY IT MATTERS

- Manual finance work removed and controls tightened on processes that today consume people and carry error risk

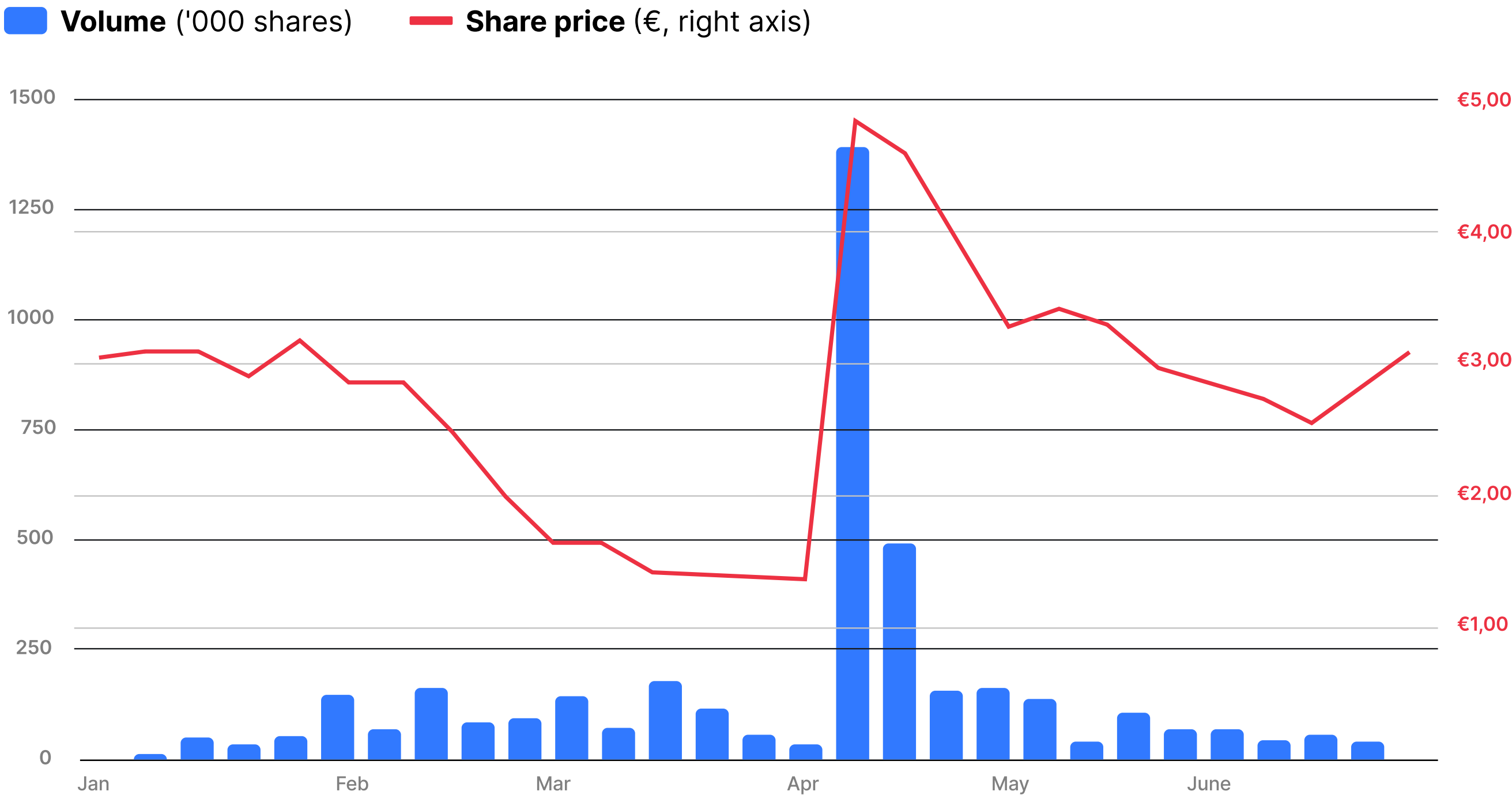
We built the company that captures the next wave.



CAPITAL MARKETS

Trading in the N4G0 share across five German venues · 2 Jan – 30 Jun 2026 · 128 trading days · Bloomberg / market-maker data

01 WEEKLY VOLUME ('000 SHARES, ALL VENUES) VS SHARE PRICE (€, WEEK-END CLOSE)



4.1M

shares traded in H1 · ≈ €14M turnover

63%

of volume on retail venues — Tradegate, Lang+Schwarz, gettex, Quotrix

+126%

Q2 vs Q1 trading volume (2.83M vs 1.25M shares)

€3.10

close 30 Jun · +129% vs April low · ≈ flat YTD

Analysts remain bullish, with price targets implying 135–223% upside from the €3.10 H1 close.

Warburg Research:

Maintains a Buy rating with a share price target reaching up to €11.30.

December

Analyst Target

€10

SMC Research:

Carries a persistent Speculative Buy rating with a fixed price target of €9.50.

April

Analyst Target

€9.50

NuWays AG:

Maintains a Buy rating with a share price target of €7.30.

July

Analyst Target

€7.30

Source: Bloomberg via market maker. Volume = sum of Xetra, Tradegate, Lang+Schwarz, gettex and Quotrix; price = Bloomberg Germany composite. Turnover approximated as daily volume × daily close. For discussion purposes only; not investment advice.



FY 2026 GUIDANCE MAINTAINED

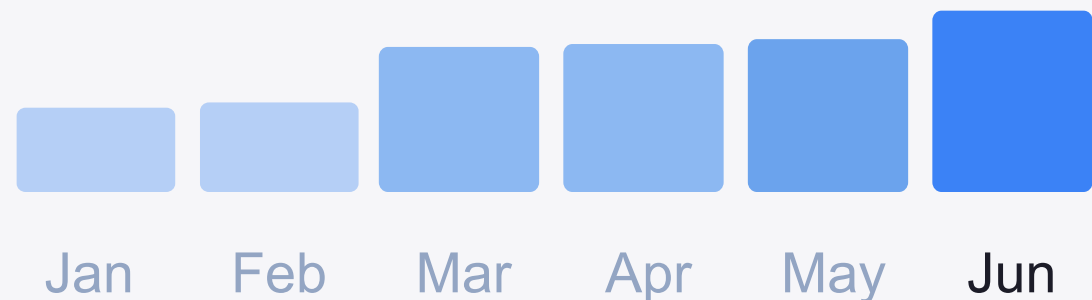
Delivered in H1, and three things carry the second half.

01

+39%

NET DEPOSITS, Q2 VS Q1

Net deposits rose in every month of H1, with Q2 running 39% above Q1 and June the strongest month of the half.



02

€6.36M

JUNE EXIT RATE

June was H1's strongest month, running 38% above the H1 average.

Holding that pace through H2 alone delivers €38.2M of the €40.3M needed - within 5% of guidance, before any new H2 launches even contribute.

03

-20%
OpEx run rate

COST DISCIPLINE, ANNUALIZED

The OpEx drop delivered in H1 2026, annualized, locks down additional €2.2M in H2 savings.

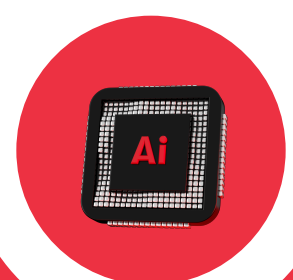
This is based on a run-rate effect already in place, not a new H2 target, supporting EBITDA guidance independent of revenue evolution.

Guidance confirmed, and H2 starts from the strongest month of the half.



CONCLUSIONS

Artificial intelligence, a structurally higher margin, volatility — and a regulatory unlock that opens the next phase.



AI as a force multiplier

- 200+ employees using AI daily, on a governed platform
- 85.4% of client chats resolved by AI in Q1, with interactions up 52.3% on flat support headcount
- 80% of development workflows AI-assisted; marketing output three to five times higher



EBITDA margin stepped up, and held

- Margin 9.3% to 15.9%, and 17.1% FX-adjusted, held above 15% in both quarters: a structurally smaller cost base, not a squeezed one
- Marketing spend down from 46.5% to 40.5% of revenue
- Annualised personnel, technology and operating expenses €4.4M below 2025



Built for the next volatility cycle

- Every wave that built a large broker was a volatility event
- Volume per trade more than doubled, up 107% on H1 2025, on a rebuilt cost base
- We are positioned to monetise the next move rather than wait for calm



Profitability is proven

- First profitable H1 in company history
- Two consecutive profitable quarters, with margin still expanding in the second
- EBITDA in one half exceeded all of last year

With MiCA granted, the focus shifts from building foundations to unlocking value at scale.

The foundation is built. The proof is delivered. **H2 2026 is about scale.**



Q&A session

H1 2026 Financial Results · Capital Markets
Presentation



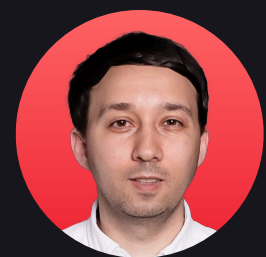


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H1 2026 figures are preliminary and unaudited, as per internal management accounts. FY 2025 figures are audited. Constant-currency figures are on the CFO basis. Forward-looking statements are subject to risks and uncertainties.



Thank you for your attention!



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