

# THE NAGA GROUP AG

Financial Services - Germany



**Buy** (old: Buy)

11.06.2025

**EUR 1.20** (old: EUR 1.20)

## Final FY24 above prelims // Solid Q1 figures; chg

Last week, NAGA reported final FY24 figures that came in slightly above prelims on top and bottom line. Further, the company reported preliminary Q1 figures.

- FY24 Sales came in at € 63.2m** (-18% yoy), above preliminary sales of € 62.3m. The decline compared to the previous year is mainly coming from the closure of loss-making non-core subsegments. **FY24 EBITDA stood at € 9.0m** (6% yoy vs € 8.5m preliminary EBITDA) resulting in an EBITDA-margin of 14.3% (vs 11.5% in FY23), thanks to higher synergy effects from the merger and increasing operational and marketing efficiency.

After the transition year 2024 that was mainly characterized by integration, automation and efficiency processes, **NAGA restarted its growth engine in 2025**. First measures such as the cooperation with BVB and Mike Tyson were already taken in Q4'24 and Q1'25. First effects on the topline were already visible in Q1 figures:

- Q1'25 sales of € 16.4m** (7% yoy) carried by increased avg daily trades per customer of 2.31 (vs 2.09 in Q1'24) and an increased CLV of € 3,290 (vs € 2,880 in Q1'24). **EBITDA came in at € 1.0m**, burdened by increased marketing spending that should start to materialize within the next quarters, visible in growing topline and scale effects.

In order to fuel topline growth, NAGA is expected to further ramp-up marketing expenses (according to the guidance by >50% yoy in FY25e and another 18% yoy to € 39m in FY26e). As a result, management is expecting topline growth of 19% to **€ 74m in FY25** (eNuW: € 77.3m) and another 32% to **€ 97.8m in FY26** (vs eNuW: € 92.7m). Thanks to expected further synergies, efficiency and scale effects, **EBITDA should increase to € 12.5m in FY25** (vs eNuW: € 12.4m) and **€ 27.6m in FY26** (vs eNuW: € 19.1m) implying margins of 17% and 28%.

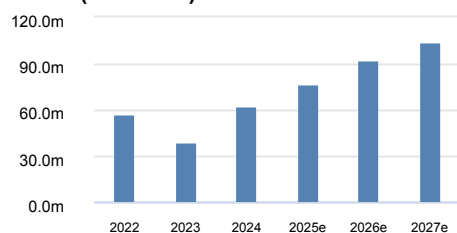
With Q1 figures the company delivered a solid start into the year. Nevertheless, it needs further sequential improvement to achieve the guidance. We are convinced that the management took the right measures and see the company on track to deliver.

**BUY** with an unchanged **PT of € 1.20** based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	57.6	39.7	63.2	77.3	92.7	104.0
Sales growth	8.9%	-31.0%	59.0%	22.4%	19.8%	12.2%
EBITDA	-13.7	8.4	8.3	12.4	19.1	24.2
Net debt (if net cash=0)	-3.1	-1.1	-5.7	4.5	3.1	-2.1
FCF	-32.6	-4.2	-1.8	-10.2	1.4	5.2
Net Debt/EBITDA	0.0	0.0	0.0	0.4	0.2	0.0
EPS pro forma	-0.82	-1.13	-0.03	-0.01	0.01	0.03
EBITDA margin	-23.8%	21.3%	13.2%	16.0%	20.6%	23.2%
ROCE	-31.9%	-52.7%	-3.7%	2.2%	8.4%	13.0%
EV/sales	0.7	1.1	2.9	2.5	2.0	1.8
EV/EBITDA	-2.9	5.0	21.6	15.4	9.9	7.6
PER	-1.0	-0.7	-28.0	-78.6	70.3	29.5
Adjusted FCF yield	-91.9%	-137.1%	-2.0%	0.8%	3.9%	6.3%

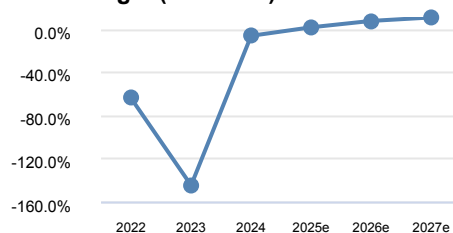
Source: Company data, NuWays, Close price as of 02.06.2025

### Sales (2022-27e)



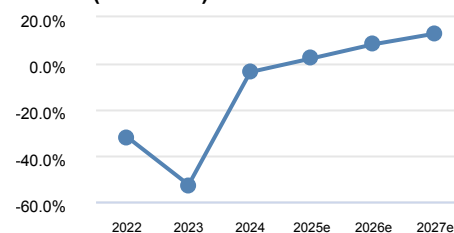
Source: NuWays Research

### EBITDA margin (2022-27e)



Source: NuWays Research

### ROCE (2022-27e)



Source: NuWays Research

## Company description

The NAGA Group AG is a financial technology and services company that develops and markets disruptive online brokerage applications. The company's proprietary platform offers a range of products, from stock trading to investing and cryptocurrencies to a physical VISA debit card.

## Share Performance



High/low 52 weeks (€)	1.07 / 0.47
3m rel. performance	54.3%
6m rel. performance	-8.7%
12m rel. performance	-11.5%

## Market data

Share price (in €)	0.80
Market cap (in € m)	186.2
Number of shares (in m pcs)	232.8
Enterprise value (in € m)	190.7
Ø trading volume (6 months)	27,497

## Identifier

Bloomberg	N4G GR
Reuters	N4G
WKN	A161NR
ISIN	DE000A161NR7

## Key shareholders

Fosun Fintech Holdings	7.9%
Apeiron	5.2%
Management	47.3%
Other	43.2%

## Estimates changes

	2025e	2026e	2027e
Sales	1%	1%	1%
EBIT	106%	9%	6%
EPS	29%	44%	17%

## Comment on changes

- We increased estimates for FY25 and beyond in order to reflect better FY24 figures and solid Q1'25 figures

## Guidance

- FY25: € 74m sales; € 12.5m EBITDA
- FY26: € 98m sales; € 28m EBITDA

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>57.6</b>	<b>39.7</b>	<b>63.2</b>	<b>77.3</b>	<b>92.7</b>	<b>104.0</b>
Sales growth	8.9%	-31.0%	59.0%	22.4%	19.8%	12.2%
Cost of sales	15.0	10.0	9.5	11.4	13.3	14.6
<b>Gross profit</b>	<b>42.6</b>	<b>29.8</b>	<b>53.6</b>	<b>65.9</b>	<b>79.4</b>	<b>89.4</b>
Sales and marketing	28.3	4.6	23.8	30.9	35.2	38.5
General and administration	10.7	6.5	9.3	11.1	12.3	13.1
Research and development	6.7	3.4	7.5	8.7	9.9	10.6
Other operating income	6.1	2.9	2.4	2.8	3.2	3.4
Other operating expenses	16.7	9.8	7.1	5.7	6.1	6.5
<b>Total operating expenses</b>	<b>56.3</b>	<b>21.3</b>	<b>45.3</b>	<b>53.6</b>	<b>60.3</b>	<b>65.3</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-13.7</b>	<b>8.4</b>	<b>8.3</b>	<b>12.4</b>	<b>19.1</b>	<b>24.2</b>
Depreciation	7.8	9.0	12.1	10.8	11.7	12.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.3	57.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-36.9</b>	<b>-57.6</b>	<b>-3.7</b>	<b>1.5</b>	<b>7.3</b>	<b>11.6</b>
Interest income	0.1	0.3	0.2	0.1	0.1	0.1
Interest expenses	7.5	3.6	3.3	4.0	4.8	5.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-7.4	-3.4	-3.1	-4.0	-4.7	-5.3
<b>Recurring pretax income from continuing operations</b>	<b>-44.3</b>	<b>-61.0</b>	<b>-6.8</b>	<b>-2.4</b>	<b>2.6</b>	<b>6.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-44.3</b>	<b>-61.0</b>	<b>-6.8</b>	<b>-2.4</b>	<b>2.6</b>	<b>6.3</b>
Income tax expense	-0.1	0.0	-0.1	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-44.1</b>	<b>-61.0</b>	<b>-6.7</b>	<b>-2.4</b>	<b>2.6</b>	<b>6.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net income</b>	<b>-44.1</b>	<b>-61.0</b>	<b>-6.6</b>	<b>-2.4</b>	<b>2.6</b>	<b>6.3</b>
Minority interest	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
<b>Net profit (reported)</b>	<b>-44.1</b>	<b>-60.9</b>	<b>-6.6</b>	<b>-2.4</b>	<b>2.6</b>	<b>6.3</b>
Average number of shares	54.0	54.0	232.8	232.8	232.8	232.8
<b>EPS reported</b>	<b>-0.82</b>	<b>-1.13</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.03</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	26.1%	25.1%	15.1%	14.7%	14.4%	14.0%
<b>Gross profit</b>	<b>73.9%</b>	<b>74.9%</b>	<b>84.9%</b>	<b>85.3%</b>	<b>85.6%</b>	<b>86.0%</b>
Sales and marketing	49.2%	11.7%	37.7%	40.0%	38.0%	37.0%
General and administration	18.6%	16.3%	14.7%	14.3%	13.2%	12.6%
Research and development	11.6%	8.4%	11.9%	11.3%	10.7%	10.2%
Other operating income	10.7%	7.4%	3.8%	3.6%	3.4%	3.3%
Other operating expenses	29.0%	24.7%	11.3%	7.3%	6.6%	6.3%
<b>Total operating expenses</b>	<b>97.8%</b>	<b>53.6%</b>	<b>71.7%</b>	<b>69.3%</b>	<b>65.1%</b>	<b>62.8%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>-23.8%</b>	<b>21.3%</b>	<b>13.2%</b>	<b>16.0%</b>	<b>20.6%</b>	<b>23.2%</b>
Depreciation	13.5%	22.7%	19.1%	14.0%	12.6%	12.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	26.6%	143.5%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-64.0%</b>	<b>-145.0%</b>	<b>-5.9%</b>	<b>2.0%</b>	<b>7.9%</b>	<b>11.1%</b>
Interest income	0.1%	0.7%	0.4%	0.1%	0.1%	0.1%
Interest expenses	13.0%	9.1%	5.2%	5.2%	5.2%	5.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-76.8%</b>	<b>-153.4%</b>	<b>-10.8%</b>	<b>-3.1%</b>	<b>2.8%</b>	<b>6.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-76.8%</b>	<b>-153.4%</b>	<b>-10.8%</b>	<b>-3.1%</b>	<b>2.8%</b>	<b>6.0%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-76.6%</b>	<b>-153.5%</b>	<b>-10.6%</b>	<b>-3.1%</b>	<b>2.8%</b>	<b>6.0%</b>
<b>Net income</b>	<b>-76.6%</b>	<b>-153.5%</b>	<b>-10.5%</b>	<b>-3.1%</b>	<b>2.8%</b>	<b>6.0%</b>
Minority interest	-0.0%	-0.1%	-0.1%	-0.0%	-0.0%	-0.0%
<b>Net profit (reported)</b>	<b>-76.6%</b>	<b>-153.4%</b>	<b>-10.4%</b>	<b>-3.1%</b>	<b>2.9%</b>	<b>6.1%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	114.2	51.9	73.3	73.3	73.3	73.3
Property, plant and equipment	0.6	0.6	0.4	0.4	0.4	0.4
Financial assets	0.2	0.1	0.2	0.2	0.2	0.2
<b>FIXED ASSETS</b>	<b>115.0</b>	<b>52.6</b>	<b>73.9</b>	<b>73.9</b>	<b>73.9</b>	<b>73.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	0.2	1.8	5.5	6.6	7.4
Other assets and short-term financial assets	6.5	3.6	6.2	4.2	4.6	5.1
Liquid assets	3.1	4.5	9.2	4.0	5.4	10.6
Deferred taxes	0.0	0.0	2.0	0.6	0.6	0.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>10.2</b>	<b>8.3</b>	<b>19.2</b>	<b>14.3</b>	<b>17.3</b>	<b>23.7</b>
<b>TOTAL ASSETS</b>	<b>125.1</b>	<b>60.9</b>	<b>93.1</b>	<b>88.2</b>	<b>91.1</b>	<b>97.6</b>

<b>SHAREHOLDERS EQUITY</b>	<b>111.5</b>	<b>50.9</b>	<b>86.5</b>	<b>77.6</b>	<b>80.2</b>	<b>86.5</b>
MINORITY INTEREST	-1.0	-1.5	-1.4	-1.4	-1.4	-1.4
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	5.0	5.0	5.0
other interest-bearing liabilities	0.0	3.4	1.3	1.3	1.3	1.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.1	0.8	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short-term liabilities to banks	0.0	0.0	2.2	2.2	2.2	2.2
Accounts payable	6.0	2.0	2.8	2.2	2.6	2.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	6.6	5.2	1.1	0.9	0.9	0.8
Deferred taxes	0.0	0.0	0.2	0.0	0.0	0.0
Deferred income	0.0	0.0	0.4	0.4	0.4	0.4
<b>CURRENT LIABILITIES</b>	<b>12.6</b>	<b>7.2</b>	<b>6.7</b>	<b>5.8</b>	<b>6.1</b>	<b>6.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>125.1</b>	<b>60.9</b>	<b>93.1</b>	<b>88.2</b>	<b>91.1</b>	<b>97.6</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	91.3%	85.2%	78.7%	83.1%	80.4%	75.1%
Property, plant and equipment	0.5%	0.9%	0.4%	0.4%	0.4%	0.4%
Financial assets	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>FIXED ASSETS</b>	<b>91.9%</b>	<b>86.4%</b>	<b>79.3%</b>	<b>83.8%</b>	<b>81.1%</b>	<b>75.7%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.4%	0.3%	1.9%	6.2%	7.2%	7.6%
Other assets and short-term financial assets	5.2%	6.0%	6.7%	4.8%	5.1%	5.2%
Liquid assets	2.5%	7.4%	9.9%	4.5%	5.9%	10.9%
Deferred taxes	0.0%	0.0%	2.1%	0.7%	0.7%	0.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>8.1%</b>	<b>13.6%</b>	<b>20.7%</b>	<b>16.2%</b>	<b>18.9%</b>	<b>24.3%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>89.1%</b>	<b>83.7%</b>	<b>92.9%</b>	<b>87.9%</b>	<b>88.0%</b>	<b>88.6%</b>
MINORITY INTEREST	-0.8%	-2.4%	-1.5%	-1.6%	-1.5%	-1.4%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	5.7%	5.5%	5.1%
other interest-bearing liabilities	0.0%	5.6%	1.4%	1.5%	1.4%	1.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.7%	1.4%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	0.0%	0.0%	2.4%	2.5%	2.5%	2.3%
Accounts payable	4.8%	3.2%	3.0%	2.5%	2.8%	2.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.3%	8.6%	1.1%	1.1%	0.9%	0.8%
Deferred taxes	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.4%	0.5%	0.5%	0.4%
<b>CURRENT LIABILITIES</b>	<b>10.1%</b>	<b>11.8%</b>	<b>7.2%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-37.2	-61.0	-6.8	-2.4	2.6	6.3
Depreciation of fixed assets (incl. leases)	7.8	9.0	12.1	10.8	11.7	12.6
Amortisation of goodwill & intangible assets	15.3	57.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-12.2	3.0	2.1	-3.7	-0.5	-0.5
Cash flow from operating activities	-37.6	-66.9	-9.5	-10.2	1.4	5.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.1	0.2	-3.1	-3.5	-1.1	-0.8
Increase/decrease in accounts payable	5.1	-11.4	-1.6	-0.7	0.4	0.2
Increase/decrease in other working capital positions	5.0	3.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	10.0	-7.8	-4.7	-4.2	-0.7	-0.6
<b>Cash flow from operating activities</b>	<b>-14.5</b>	<b>-0.9</b>	<b>2.6</b>	<b>0.6</b>	<b>13.1</b>	<b>17.8</b>
CAPEX	18.1	3.3	4.4	10.8	11.7	12.6
Payments for acquisitions	0.0	0.0	-5.7	0.0	0.0	0.0
Financial investments	-27.1	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>9.2</b>	<b>-3.4</b>	<b>1.2</b>	<b>-10.8</b>	<b>-11.7</b>	<b>-12.6</b>
Cash flow before financing	-5.4	-4.3	3.9	-10.2	1.4	5.2
Increase/decrease in debt position	-0.1	6.5	-0.6	5.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.0	-0.7	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.1</b>	<b>5.8</b>	<b>-0.6</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-5.5	1.4	3.3	-5.2	1.4	5.2
<b>Liquid assets at end of period</b>	<b>3.1</b>	<b>4.5</b>	<b>9.2</b>	<b>4.0</b>	<b>5.4</b>	<b>10.6</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	8.9%	-31.0%	59.0%	22.4%	19.8%	12.2%
EBITDA growth	-405.3%	-301.0%	-160.7%	46.6%	128.5%	95.1%
EBIT growth	-4021.0%	503.2%	-89.8%	-102.7%	-296.3%	649.4%
EPS growth	5689.9%	392.8%	-96.5%	-99.1%	-140.3%	-366.3%
<b>Efficiency</b>						
Sales per employee	412.9	295.4	452.9	661.0	809.5	888.9
EBITDA per employee	-98.4	62.8	59.8	105.8	166.4	206.4
No. employees (average)	140	134	140	117	114	117
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-4.3%	-5.7%	-5.1%	1.0%	1.6%	3.8%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	3.3	3.3	26.0	26.0	26.0	26.0
Accounts payable turnover	209.3	40.0	70.0	70.0	70.0	70.0
<b>Cash flow analysis</b>						
Free cash flow	-32.6	-4.2	-1.8	-10.2	1.4	5.2
Free cash flow/sales	-56.6%	-10.6%	-2.9%	-13.2%	1.5%	5.0%
FCF / net profit	87.7%	6.9%	26.7%	425.6%	53.8%	82.8%
Capex / sales	-15.7%	8.5%	7.0%	14.0%	12.6%	12.1%
<b>Solvency</b>						
Net debt	-3.1	-1.1	-5.7	4.5	3.1	-2.1
Net Debt/EBITDA	0.0	0.0	0.0	0.4	0.2	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	1243.9%	166.2%	93.4%	67.6%	80.1%	63.5%
<b>Returns</b>						
ROCE	-31.9%	-52.7%	-3.7%	2.2%	8.4%	13.0%
ROE	-39.6%	-119.6%	-7.6%	-3.1%	3.3%	7.3%
Adjusted FCF yield	-91.9%	-137.1%	-2.0%	0.8%	3.9%	6.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.82	-1.13	-0.03	-0.01	0.01	0.03
Average number of shares	54.0	54.0	232.8	232.8	232.8	232.8
<b>Valuation ratios</b>						
P/BV	0.4	0.8	2.2	2.4	2.3	2.2
EV/sales	0.7	1.1	2.9	2.5	2.0	1.8
EV/EBITDA	-2.9	5.0	21.6	15.4	9.9	7.6
EV/EBIT	-1.1	-0.7	-48.2	123.3	25.8	15.9

Source: Company data, NuWays

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Company	Disclosures
THE NAGA GROUP AG	2

### Historical target price and rating changes for THE NAGA GROUP AG

Company	Date	Analyst	Rating	Target Price	Close
THE NAGA GROUP AG	11.02.2025	Jarchow, Frederik	Buy	EUR 1.20	EUR 0.65
	20.09.2024	Jarchow, Frederik	Buy	EUR 1.40	EUR 1.07

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