



Preliminary Results 2025 & Outlook 2026

Annual Results Presentation | February 2026

NAGA Group AG / XETRA: N4G





03

NAGA at a glance

Highlights

04 - 08

2025 Performance

Financial Overview - Industry Impact - The Cyclical Opportunity - Our Execution

09 - 11

Deep Dive

Product & Social Moat - Marketing Engine - Financials & Cost Discipline

12 - 13

Looking Ahead

2026 Financial Discipline - Guidance & Strategic Focus - Conclusion



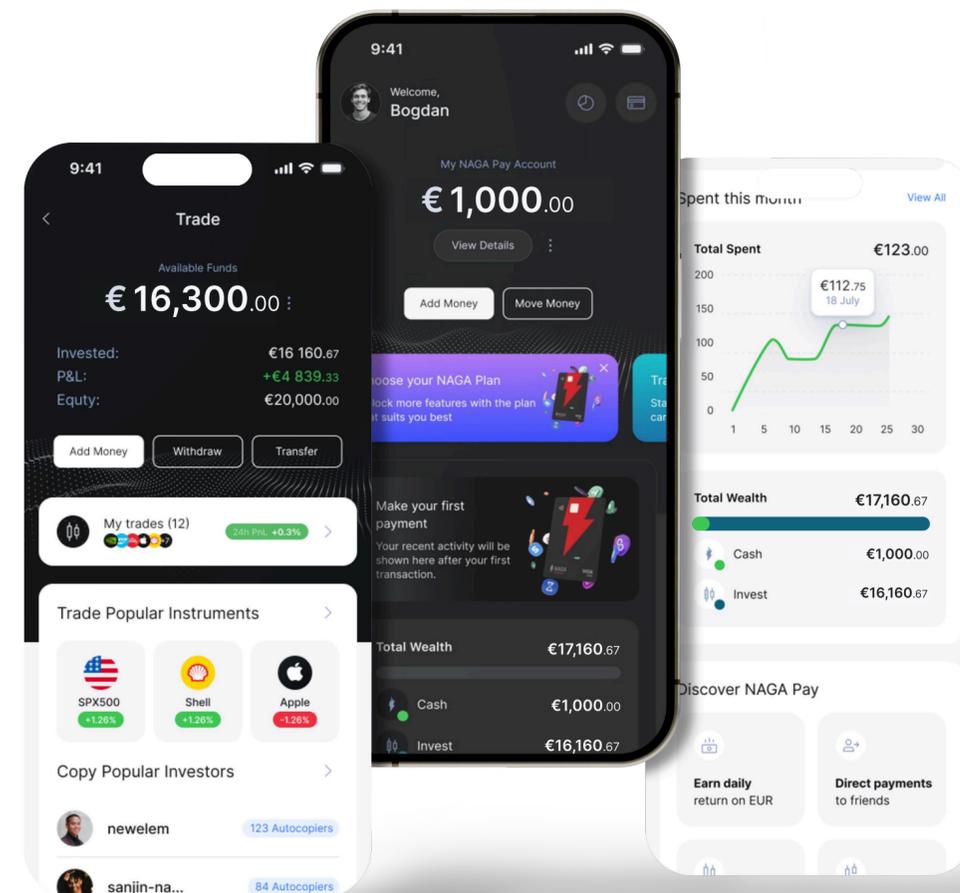


One Platform. Five verticals. Everything Money.

A unified, multi asset platform combining Derivatives Trading, Real Shares, Crypto, Social Trading and Payments, all in **one balance, one wallet, one ecosystem.**

2025 Key Numbers

€65,4 M Revenue (FXadj)*	€4,7 M EBITDA (FXadj)*	\$334 B Trading Volume
+ 13% Registered users YOY	+ 38% New Clients YOY	+ 36% Trading Volume YOY



Cumulative scale, built over time

~2.5M Registered Users Global community across 100+ countries	180K+ Funded Clients All time	\$500 M+ Revenues All Time	7+2 Licenses 10 Offices Globally
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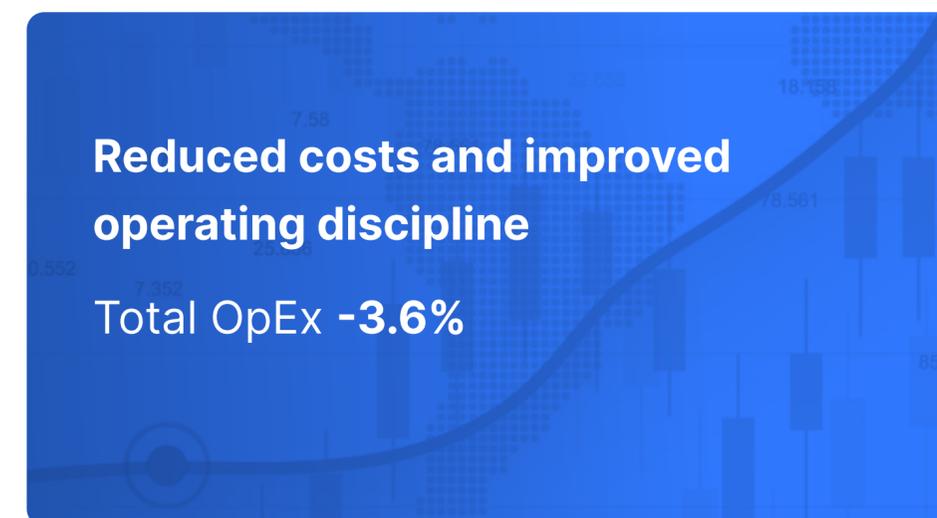
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High Level Financials

	2024*	2025 Preliminary FXadj***	2025 Preliminary**	25 FXadj vs '24
Revenue (in kEUR)	63,184	65,414	62,358	3.5%
Net Revenue	56,028	55,797	53,190	-0.4%
Total Operating Expenses	(22,652)	(21,830)	(21,746)	-3.6%
EBITDA	9,014	4,672	3,270	-48.1%
Net Loss	(6,761)	(5,361)	(6,763)	-20.7%



2025 PERFORMANCE

NAGA - NuWays



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**Preliminary results, as per internal management accounts

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DELIVERING THROUGH A TRIPLE HEADWIND

The hardest market since 2019 was our biggest transformation year. **And we invested into it.**

01 Volatility Landscape

- Equity volatility was mostly event-driven, not sustained.
- Lower day-to-day trading activity across markets.
- Reduced monetization levels industry-wide.

02 Full merger integration

- CAPEX.com merger: tech, ops and compliance.
- Brand unified under NAGA.com.
- Product consolidation: NAGA One.
- Regulatory harmonisation.

03 Leadership Restructuring

- Structural changes to C-Suite and Top Management.
- New Divisions operating model.
- Changed operational systems for full digitalisation.
- New processes and procedures.

Our counter-cyclical bet

While competitors pulled back, we deliberately increased marketing investment, acquiring clients at lower CPA when the market was cheap.



+15.6%
Marketing Spend



+37.5%
New Clients (FTD)



-15.9%
Client Acquisition Cost



Despite the headwinds,
NAGA GREW:

+3.5%
Revenue (FXadj)*

+38%
New Clients

+36%
Volume

-3.6%
OPEX

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DOWNTURNS SEPARATE THE DISCIPLINED FROM THE REST

Market downturns reward companies that cut costs, fix fundamentals, and continue investing.

Robinhood

 **Crisis (2022)**

Stock -80%; Laid off 1,060 employees
cut budget and disciplined focus

 **After (2025)**

Stock up 1,500%; S&P 500; Record Profits

coinbase

 **Crisis (2022)**

Stock -90%; Laid off 2,110 employees
cut budget and disciplined focus

 **After (2025)**

Stock up 800%; S&P 500; revenue +54%



Playbook Move	What They Did	What NAGA Did
Cut costs	Eliminated waste, focused on efficiency	OpEx -3.6%, December run-rate -12%
Fix fundamentals	Simplified business, focused core	Completed merger; unified brand and platform
Keep investing in products	Maintained R&D through downturn	Built NAGA One; Social 2.0; Deep AI integration
Invest in growth when cheap	Acquired users at lower CAC	Marketing +15.6%, CAC -15.9%
Be ready for the turn	Had infrastructure to scale	2.5M Users, Multi-region; January 2026 → +117% Trading volume.

The companies that **emerged strongest** followed this exact pattern. Discipline pays off for long term.



WHAT WE DELIVERED IN 2025

Execution, not promises

GROWTH

- +38% New Clients (25,600) CAC down 15.9% (€1,099)
- +36% trading volume (\$334B) +50% volume per trade
- +13% registered users YoY ~ \$100M client deposits maintained

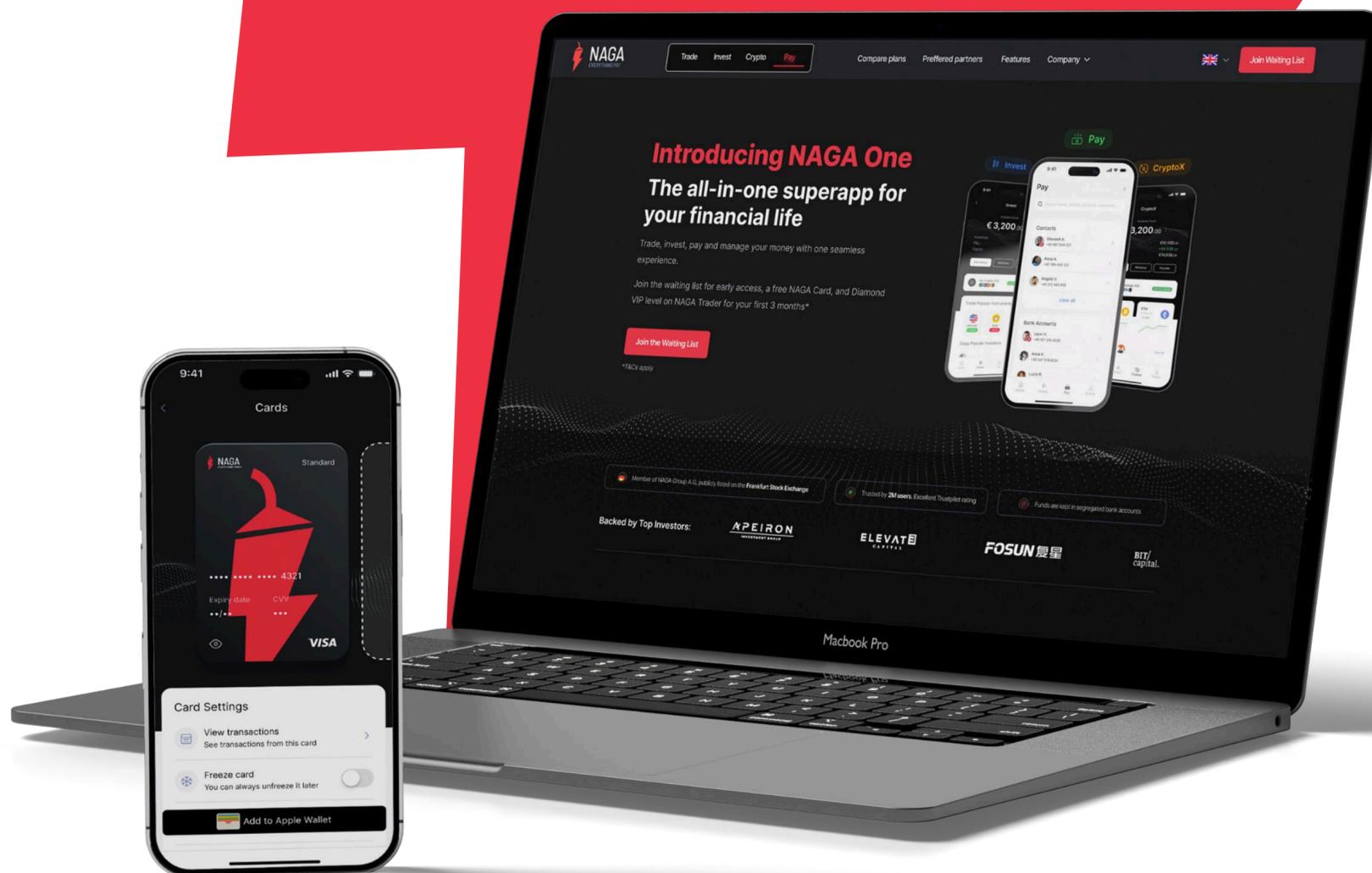
EFFICIENCY

- Total OpEx down 3.6% €22.7M → €21.7M
- December Employee related Cost run-rate -12% YoY Structural savings, not one-off
- 8% Tech costs, -20% Operating Costs Operating costs: €4.9M → €3.9M

STRATEGIC MILESTONES

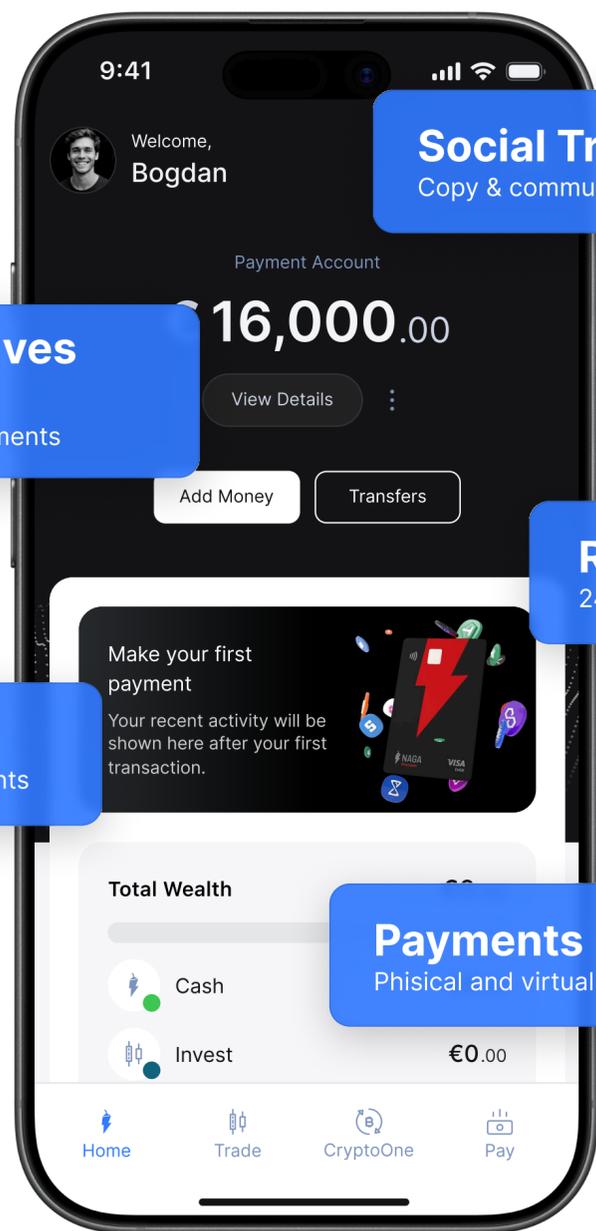
- Full merger integration complete One brand, one platform: NAGA One
- Geo shift to higher-value regions GCC 31%; LatAm: 22%
- Social trading ~2X trading activity 2X deposits, , 2.3X ARPU

13 Key Deliverables. This is what discipline looks like in practice.





OUR MOAT: THE "EVERYTHING MONEY" PLATFORM



Social Trading
Copy & community

Derivatives Trading
2000+ instruments

Real Shares
2400+ Instruments

Crypto
50+ Crypto instruments

Payments
Physical and virtual cards

The Social Network Effect

2.5 M connected trading community. Social features drive engagement, retention and monetization.

Autocopy

Mirror top traders in realtime

Creators

Influencers educating community

Leaders

Gamified recognition program

Feed

Social + AI Market Insights



The proof: Social users are 2X more engaged.

1.8X
Trading activity
Copy-trading vs non-social traders

2.3X
Higher ARPU
Higher revenue per user

2X
Deposits
Increased deposits from social traders





A SCALABLE, MULTI-CHANNEL MARKETING ENGINE

More clients, lower CAC, diversified channels. NAGA is built to scale.

I. Multi-Channel Acquisition (diversified traffic)

Traffic sourced across multiple channels:

- Internal & digital acquisition
- Influencers & micro-influencers
- Affiliates & IBs
- SEO & organic brand traffic
- Partnerships

II. Automated Conversion & Retention Engine

Centralised, data-driven lifecycle management:

- Automated onboarding & activation
- Conversion optimisation across funnels
- Retention & re-engagement flows
- Lifecycle-based monetisation

III. Partner Portal & Ecosystem

Dedicated partner infrastructure at scale:

- Automated onboarding for affiliates & influencers
- Gamified rewards & performance incentives
- Real-time tracking, payouts, and optimisation
- Built for micro-influencers and long-tail scale

Why diversification scales

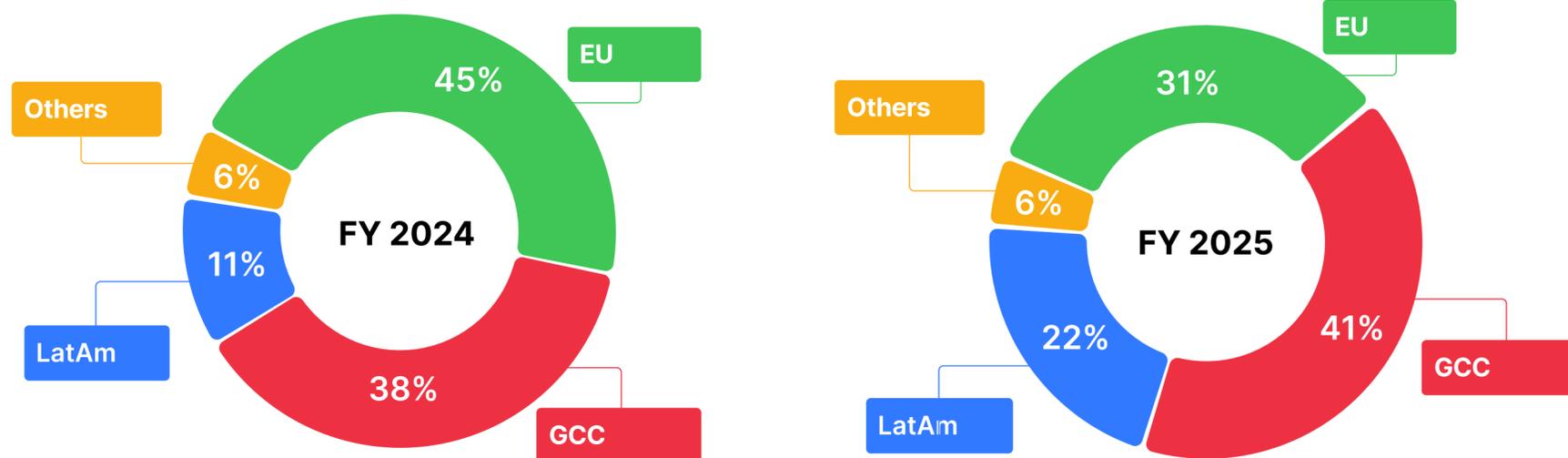
- Not dependent on a single channel → **stable, scalable growth**
- Higher share of internal channels → **full control of acquisition & conversion funnels**
- **Automation optimises CAC and conversion** as volumes scale

Balanced regional growth

- **LATAM doubled its revenue share**, driven by strong CAC / CLV economics
- **Regional mix balances growth, risk, and profitability** across EU, GCC, and LATAM

Diversification = Stability + Scalability

Revenue / Regions



Operating Leverage: 15.6% increase in spend → 37.5% increase in New Clients





	2024*	2025 Preliminary**	2025 Preliminary FXA***	25 Prem vs '24	25 FXA vs '24
Revenue (in kEUR)	63,184	62,358	65,414	-1.3%	3.5%
Execution and liquidity costs	(3,582)	(5,095)	(5,344)	42.2%	49.2%
Payment processing charges	(3,574)	(4,069)	(4,268)	13.8%	19.6%
Net Revenue	56,028	53,194	55,801	-5.1%	-0.4%
Marketing & branding	(24,363)	(28,174)	(29,294)	15.6%	20.2%
Employees' benefits and outsourced personel expenses	(13,934)	(14,437)	(14,437)	3.6%	3.6%
Technology & Infrastructure	(7,613)	(7,007)	(7,179)	-8.0%	-5.7%
Operating expenses	(4,852)	(3,888)	(3,888)	-19.9%	-19.9%
Capitalized development costs	3,747	3,586	3,674	-4.3%	-2.0%
Total Operating Expenses	(22,652)	(21,746)	(21,830)	-4.0%	-3.6%
EBITDA	9,014	3,275	4,677	-63.7%	-48.1%
Business combination expenses	(674)	-	-		
EBITDA after Business combination expenses	8,340	3,275	4,677	-61.7%	-43.9%
Depreciation and amortisation	(12,044)	(6,706)	(6,706)	-44.5%	-44.5%
Net finance expenses	(3,069)	(3,282)	(3,282)	6.9%	6.9%
Earnings before taxes (EBT)	(6,813)	(6,714)	(5,312)	-1.4%	-22.0%
Income tax	136	(48)	(48)		
Net Profit/(Loss) for the period from continued operations	(6,676)	(6,763)	(5,361)	1.3%	-19.7%
Profit/loss for the year from discontinued operations	(85)	-	-		
Net Profit/(Loss) for the period	(6,761)	(6,763)	(5,361)	-	-20.7%

Revenue: Grew despite market headwinds

Less favorable market condition limited revenue capture, despite increase in ARPU and number of FTD.

Net Revenue: Deliberate risk changes

Execution costs up due to prudent risk management. Processing fee optimizations implemented in Q4 will impact 2026.

Marketing: Increased investment to support future growth

+20.2% investment → +37.5% FTDs → With Lower Cost Per Acquisition.

EBITDA: Investment-Led, Cost-Disciplined

EBITDA was impacted by lower revenues and increased marketing investment, partly offset by ongoing cost efficiencies.

Net loss: Steady, despite lower EBITDA

Decrease in depreciation and amortization mitigates lower EBITDA.

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OPERATING COST: DISCIPLINE AND OPTIMIZATION

DEEP DIVE

NAGA - NuWays



OPERATING COST BREAKDOWN	2024*	2025 Preliminary**	YoY
Employees' benefits and outsourced personnel expenses	(13,934)	(14,437)	4%
Technology & Infrastructure	(7,613)	(7,007)	-8%
Operating expenses	(4,852)	(3,888)	-20%
Capitalized development costs	3,747	3,586	-4%
Total Operating Expenses	(22,652)	(21,746)	-4%

Headcount and outsourced personnel efficiencies implemented in **H2 2025 lowered the December cost run-rate by ~12%** versus the prior year, creating a leaner cost base and supporting further savings in 2026.

Technology costs declined to **€7.0m** and operating expenses reduced to **€3.9m**, reflecting efficiency initiatives and improved cost discipline following the merger

Capitalized development costs remained broadly stable as a proportion of employee benefits and outsourced personnel expenses, reflecting the Company's continued investment in developing cutting-edge technologies and products

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**Preliminary results, as per internal management accounts



2026: DEEPENING THE DISCIPLINE

The cost restructuring continues - now with market tailwinds.

PERSONNEL

- Continued headcount optimisation
- AI replacing manual processes
- Selective hiring: revenue-generating only

TECHNOLOGY

- Full-year post-merger savings
- Legacy systems decommissioned
- Further platform rationalisation

OPERATIONS

- Redundant costs eliminated
- Vendor contracts renegotiated
- Process automation expanded

MARKETING

- Maintained investment in growth
- Further CPA reduction via automation
- Higher organic & social ROI

2025 vs 2026: COST CUTS + REVENUE GROWTH

	2025 Reality	2026 Expectation
Revenue environment:	Low volatility headwind	Normalising (Jan +117%)
Cost trajectory:	Began restructuring mid-year	Full year lower run-rate + cuts
Operating leverage:	Cuts offset by market	Cuts amplified by recovery





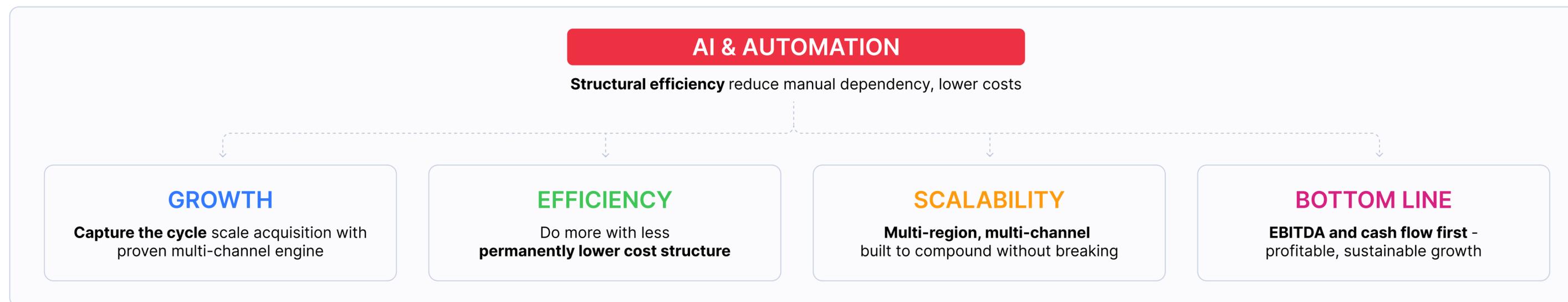
2026 OUTLOOK & STRATEGIC FOCUS

Upgraded targets. Backed by evidence. Built on momentum already visible.

REVENUE
€68-75M

EBITDA
€10-15M

STRATEGIC PRIORITIES FOR 2026



THE SETUP: Integrated platform 2.5M+ users Multi-region engine Leaner costs 38% more clients January +117%

We didn't just survive the downturn. We used it to build the company that captures the recovery.





Built. Proven. Ready to scale.

AI-first growth engine

- AI embedded across marketing, operations, and growth.
- Automation and data intelligence are already improving speed, efficiency, and scalability.

Disciplined growth

- Lean structure. Faster execution.
- Clear focus on positive EBITDA and cash flow while continuing to grow with higher ROI.

Structural advantage

We already have what others are spending billions to build now:

- One super-app across all key financial verticals
- Full regulatory and licensing infrastructure
- Proven product-market fit, scale, and operating history

Timing is on our side

- With infrastructure, licenses, scale, and AI-driven execution in place, we are uniquely positioned to capitalize now.
- The focus shifts from building foundations to unlocking value at scale.

The foundation is built. 2026 is about unlocking value at scale.





Q&A session





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**Thank you
for your attention!**



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