

Buy EUR 1.20 (EUR 1.30) Price EUR 0.64 Upside 88.7 %	Value Indicators: EUR DCF: 1.20	Warburg Risk Score: 2.8 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: NAGA is a multi-asset social investing platform operating at an international scale
	Market Snapshot: EUR m Market cap: 148.1 No. of shares (m): 232.9 EV: 74.2 Freefloat MC: 58.8 Ø Trad. Vol. (30d): 94.32 th	Shareholders: Freefloat 39.67 % NAGA management 47.27 % Fosun Fintech Holdings Ltd. 7.88 % Apeiron Investments Ltd. 5.19 %	Key Figures (WRe): 2024e Beta: 1.8 Price / Book: 0.6 x Equity Ratio: 94 %

Preliminary figures show improved profitability

The Naga Group AG published preliminary figures that fell short of our sales expectations but were stronger at EBITDA level. For Naga, 2024 was a year characterized by the merger with and integration of Capex group. Against this backdrop, the number of active customers increased by +52% to 41k on a non-proforma basis. Simultaneously, the total trading volume grew by +57% to EUR 223bn, underlining the positive impact of Capex's customers.

On a proforma basis, there was a sales decline of -19.7% to EUR 62.3m, due to the deliberate shutdown of unprofitable business parts, which resulted in a lower number of executed transactions and revenues per trade. However, the new management successfully leveraged synergies from the merger by significantly lowering the cost basis. Following the internalization of Capex trades at Naga, hedging costs have been reduced, the number of employees lowered, and the business model streamlined. Furthermore, the company got rid of dual systems, which resulted in improved operating efficiency. Therefore, there was a proportionately slower decrease in EBITDA of -4.2% to EUR 8.2m, reflecting an improved margin of 13.1%. Additionally, Naga managed to turn the business to cash generation, which marks a remarkable milestone for the company. While the cashflow stood at EUR -10.6m in 2023, requiring external funding for the operating business, 2024 ended with a positive cashflow of EUR 1.4m.

Naga Group also gave guidance for 2025 and 2026. In the current year, the management aims to further streamline the business model, whilst restarting the marketing engine to foster customer growth under a single brand. Therefore, revenues are planned to grow to EUR 74m in 2025 and EUR 97.7m in 2026. Simultaneously, EBITDA should grow to EUR 12.5m and EUR 27.6m respectively.

Assessment: 2024 marked a year of transition for the Naga Group and was significantly affected by the successful merger with Capex. The focus was successfully placed on improved operational efficiency and stopping further cash outflows. The guidance for the next two years appears viable, even though we remain slightly more cautious with regards to profitability. Following our updated financial model, we adjust our PT to EUR 1.20 whilst maintaining our Buy rating.

Naga Group - 2024

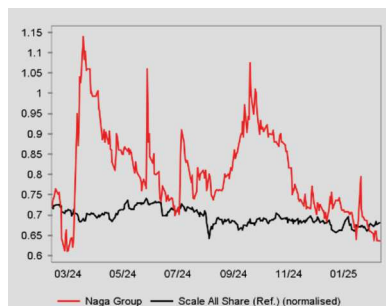
in EUR m	2024	2024e	2023	yoy
Sales	62.3	70.6	77.5	-19.7%
EBITDA	8.2	4.7	8.5	-4.2%
<i>margin</i>	<i>13.1%</i>	<i>6.7%</i>	<i>11.0%</i>	
Net income	-5.6	-3.9	-7.1	-21.0%
<i>margin</i>	<i>-9.0%</i>	<i>-5.5%</i>	<i>-9.2%</i>	

Changes in Estimates:

FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -
Sales	70.6	-11.8 %	90.2	-18.7 %	110.9	-19.3 %
EBITDA	4.7	72.0 %	8.5	37.6 %	16.3	21.1 %

Comment on Changes:

- Updated financial model reflects slightly slower customer growth rates and lower revenues per trade.
- Higher profitability is the result of stronger-than-expected synergies realized from the merger with Capex.

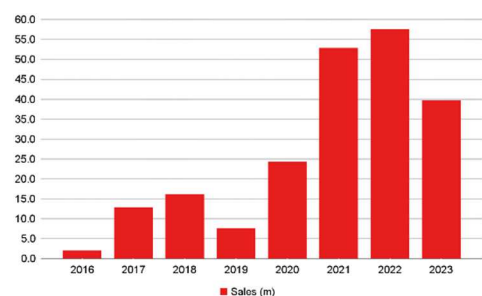


Rel. Performance vs Scale All Share	
1 month:	-12.4 %
6 months:	-14.4 %
Year to date:	-13.6 %
Trailing 12 months:	-10.3 %

Company events:

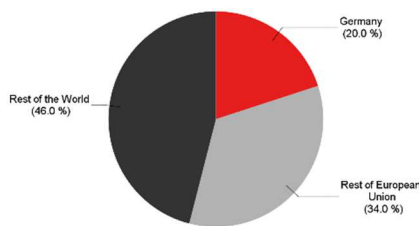
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	31.1 %	24.4	52.9	57.6	39.7	62.3	73.3	89.4
Change Sales yoy		219.6 %	117.1 %	8.9 %	-31.0 %	56.8 %	17.8 %	21.9 %
Gross profit margin		93.8 %	86.5 %	84.2 %	80.3 %	85.7 %	92.0 %	93.9 %
EBITDA	32.8 %	4.5	-5.7	-13.7	8.4	8.2	11.7	19.8
Margin		18.5 %	-10.8 %	-23.8 %	21.3 %	13.1 %	16.0 %	22.1 %
EBIT		0.9	-11.0	-36.9	-57.6	-2.7	0.9	9.0
Margin		3.9 %	-20.9 %	-64.0 %	-145.0 %	-4.3 %	1.3 %	10.0 %
Net income		-0.6	-11.6	-37.0	-61.0	-5.6	-0.6	7.0
EPS		-0.01	-0.21	-0.68	-1.13	-0.02	0.00	0.03
EPS adj.		-0.01	-0.21	-0.68	-1.13	-0.02	0.00	0.03
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.08	-0.53	-0.60	-0.08	0.03	0.04	0.07
FCF / Market cap		-3.9 %	-8.5 %	-19.0 %	-5.5 %	4.5 %	5.8 %	11.0 %
EV / Sales		3.7 x	6.3 x	2.9 x	1.9 x	1.3 x	1.0 x	0.6 x
EV / EBITDA		19.9 x	n.a.	n.a.	8.8 x	10.1 x	6.3 x	2.9 x
EV / EBIT		95.0 x	n.a.	n.a.	n.a.	n.a.	79.7 x	6.5 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.2 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.2 x
FCF Potential Yield		4.9 %	-1.6 %	-8.2 %	11.4 %	9.9 %	15.8 %	32.4 %
Net Debt		0.3	-8.5	-3.1	-4.4	-65.3	-73.9	-90.2
ROCE (NOPAT)		0.5 %	n.a.	n.a.	n.a.	n.a.	0.5 %	4.2 %
Guidance:		n.a.						

Sales development in EUR m



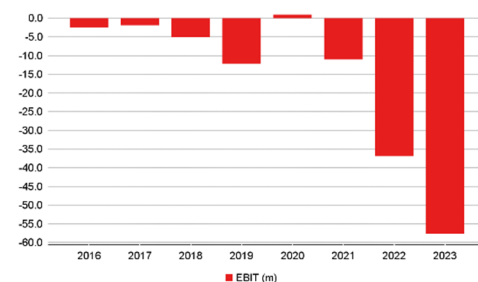
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

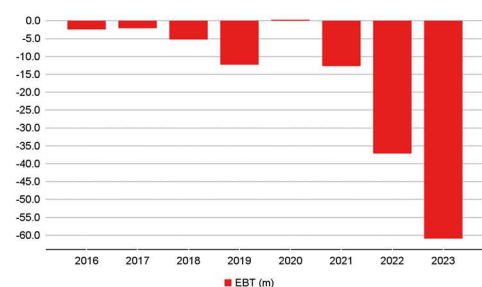
Company Background

- Naga offers a financial platform that integrates 4 verticals: CFD trading, Stocks investing, payment solutions (including physical VISA debit card) and Crypto Trading
- The group is headquartered in Hamburg, has offices in Cyprus and operates under the regulation of Cyprus Securities and Exchange Commission
- Besides the brokerage services, Naga provides a social platform for users to interact, share trading ideas and observe the trading behaviour of others
- Following the merger with CAPEX.com, the group will operate under a comprehensive regulatory framework with 9 licenses, servicing clients in more than 100 countries.

Competitive Quality

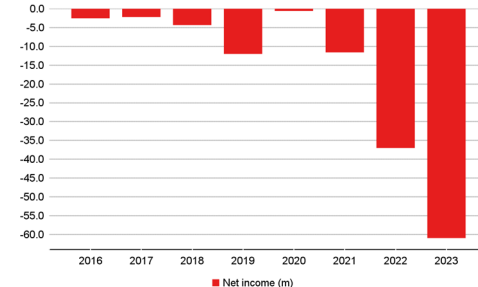
- The key differentiator is the combination of classical CFD brokerage services and users' social interaction online
- The so-called "autocopy" function allows Naga's customers to automatically replicate transactions of others which is rather unique and ensures high customer activity
- As usual for CFD brokers, Naga shows a rather high yearly churn rate of about one-third of its customer base, making constant marketing expenditures necessary
- Unlike classical CFD providers, Naga offers additional products like stock investing, banking and crypto services

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	62.3	73.3	89.4	107.3	126.6	145.6	161.7	169.7	174.8	178.3	181.0	183.7	186.5	1.5 %
Sales change	56.8 %	17.8 %	21.9 %	20.0 %	18.0 %	15.0 %	11.0 %	5.0 %	3.0 %	2.0 %	1.5 %	1.5 %	1.5 %	
EBIT	-2.7	0.9	9.0	16.1	25.3	36.4	40.4	42.4	43.7	44.6	45.3	45.9	46.6	
EBIT-margin	-4.3 %	1.3 %	10.0 %	15.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	0.0 %	0.0 %	12.6 %	5.0 %	10.0 %	15.0 %	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-2.7	0.9	7.8	15.3	22.8	30.9	30.3	29.7	30.6	31.2	31.7	32.2	32.6	
Depreciation	10.8	10.8	10.8	5.4	6.3	7.3	8.1	8.5	8.7	8.9	9.1	9.2	9.3	
in % of Sales	17.4 %	14.7 %	12.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-4.1	-1.1	-1.6	3.2	-1.0	-0.9	-0.8	-0.4	-0.3	-0.2	-0.1	-0.1	-0.1	
- Capex	2.6	2.8	3.0	3.2	5.1	7.3	8.1	8.5	8.7	8.9	9.1	9.2	9.3	
Capex in % of Sales	4.1 %	3.8 %	3.4 %	3.0 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	9.7	10.0	17.2	14.2	25.0	31.9	31.1	30.1	30.9	31.4	31.8	32.3	32.8	
PV of FCF	9.8	9.1	14.0	10.3	16.3	18.5	16.1	14.0	12.8	11.6	10.5	9.5	8.7	84
share of PVs	13.42 %			52.21 %										34.37 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.90
Market return	8.25 %	Cyclicalilty	1.80
Risk free rate	2.75 %	Transparency	1.70
		Others	1.70
WACC	11.90 %	Beta	1.82

Valuation (m)

Present values 2036e	161		
Terminal Value	84		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	-1		
Market val. of investments	27		
Liquidity	5	No. of shares (m)	232.9
Equity Value	279	Value per share (EUR)	1.20

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	-5.0 pp	-3.0 pp	-1.5 pp	+0.0 pp	+1.5 pp	+3.0 pp	+5.0 pp		
2.43	14.9 %	0.94	0.94	0.94	0.95	0.95	0.95	0.96	2.43	14.9 %	0.77	0.84	0.89	0.95	1.00	1.05	1.13
2.22	13.9 %	1.00	1.01	1.01	1.02	1.02	1.03	1.03	2.22	13.9 %	0.82	0.90	0.96	1.02	1.07	1.13	1.21
2.02	12.9 %	1.08	1.09	1.09	1.10	1.11	1.11	1.12	2.02	12.9 %	0.89	0.97	1.04	1.10	1.16	1.23	1.31
1.82	11.9 %	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.82	11.9 %	0.97	1.06	1.13	1.20	1.27	1.34	1.43
1.62	10.9 %	1.28	1.29	1.31	1.32	1.33	1.34	1.36	1.62	10.9 %	1.06	1.16	1.24	1.32	1.39	1.47	1.57
1.42	9.9 %	1.42	1.44	1.45	1.47	1.48	1.50	1.52	1.42	9.9 %	1.18	1.29	1.38	1.47	1.55	1.64	1.75
1.21	8.9 %	1.59	1.61	1.63	1.66	1.68	1.71	1.74	1.21	8.9 %	1.33	1.46	1.56	1.66	1.75	1.85	1.98

▪ A terminal growth rate of 1.5% is approximated

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.8 x	2.1 x	1.3 x	1.5 x	0.6 x	0.6 x	0.5 x
Book value per share ex intangibles	0.00	0.82	0.24	-0.02	0.24	0.27	0.34
EV / Sales	3.7 x	6.3 x	2.9 x	1.9 x	1.3 x	1.0 x	0.6 x
EV / EBITDA	19.9 x	n.a.	n.a.	8.8 x	10.1 x	6.3 x	2.9 x
EV / EBIT	95.0 x	n.a.	n.a.	n.a.	n.a.	79.7 x	6.5 x
EV / EBIT adj.*	95.0 x	n.a.	n.a.	n.a.	n.a.	79.7 x	6.5 x
P / FCF	n.a.	n.a.	n.a.	n.a.	22.0 x	17.4 x	9.1 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.2 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	4.9 %	-1.6 %	-8.2 %	11.4 %	9.9 %	15.8 %	32.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	24.4	52.9	57.6	39.7	62.3	73.3	89.4
Change Sales yoy	219.6 %	117.1 %	8.9 %	-31.0 %	56.8 %	17.8 %	21.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.0	2.8	5.9	2.1	2.1	2.3	2.5
Total Sales	26.3	55.7	63.5	41.9	64.4	75.6	92.0
Material expenses	3.5	9.9	15.0	10.0	11.0	8.1	7.9
Gross profit	22.8	45.7	48.5	31.9	53.4	67.5	84.0
<i>Gross profit margin</i>	<i>93.8 %</i>	<i>86.5 %</i>	<i>84.2 %</i>	<i>80.3 %</i>	<i>85.7 %</i>	<i>92.0 %</i>	<i>93.9 %</i>
Personnel expenses	4.1	8.0	10.7	6.5	10.8	13.4	13.8
Other operating income	1.5	1.0	0.3	0.8	0.0	0.0	0.0
Other operating expenses	15.7	44.4	51.8	17.8	34.4	42.3	50.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.5	-5.7	-13.7	8.4	8.2	11.7	19.8
<i>Margin</i>	<i>18.5 %</i>	<i>-10.8 %</i>	<i>-23.8 %</i>	<i>21.3 %</i>	<i>13.1 %</i>	<i>16.0 %</i>	<i>22.1 %</i>
Depreciation of fixed assets	0.4	0.3	0.3	0.3	0.3	0.4	0.4
EBITA	4.1	-5.9	-14.0	8.1	7.9	11.3	19.3
Amortisation of intangible assets	3.0	5.1	22.8	65.7	10.5	10.4	10.4
Goodwill amortisation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.9	-11.0	-36.9	-57.6	-2.7	0.9	9.0
<i>Margin</i>	<i>3.9 %</i>	<i>-20.9 %</i>	<i>-64.0 %</i>	<i>-145.0 %</i>	<i>-4.3 %</i>	<i>1.3 %</i>	<i>10.0 %</i>
EBIT adj.	0.9	-11.0	-36.9	-57.6	-2.7	0.9	9.0
Interest income	0.0	0.0	0.1	0.3	0.0	0.0	0.0
Interest expenses	0.7	1.7	0.4	3.6	2.9	1.5	1.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.3	-12.7	-37.2	-61.0	-5.6	-0.6	8.0
<i>Margin</i>	<i>1.2 %</i>	<i>-24.0 %</i>	<i>-64.5 %</i>	<i>-153.4 %</i>	<i>-9.0 %</i>	<i>-0.8 %</i>	<i>8.9 %</i>
Total taxes	0.1	-0.5	-0.1	0.0	0.0	0.0	1.0
Net income from continuing operations	0.2	-12.2	-37.0	-61.0	-5.6	-0.6	7.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	0.2	-12.2	-37.0	-61.0	-5.6	-0.6	7.0
Minority interest	0.8	-0.7	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-11.6	-37.0	-61.0	-5.6	-0.6	7.0
<i>Margin</i>	<i>-2.4 %</i>	<i>-21.9 %</i>	<i>-64.3 %</i>	<i>-153.4 %</i>	<i>-9.0 %</i>	<i>-0.8 %</i>	<i>7.8 %</i>
Number of shares, average	42.0	54.0	54.0	54.0	232.9	232.9	232.9
EPS	-0.01	-0.21	-0.68	-1.13	-0.02	0.00	0.03
EPS adj.	-0.01	-0.21	-0.68	-1.13	-0.02	0.00	0.03

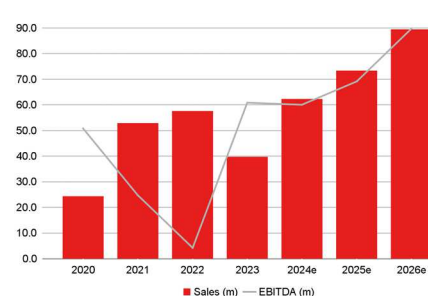
*Adjustments made for:

Guidance: n.a.

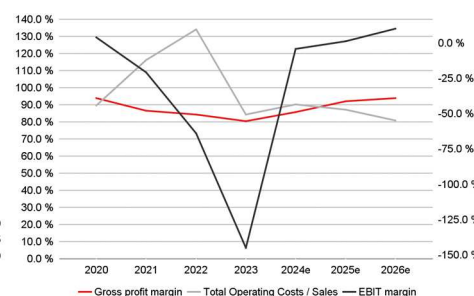
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	89.6 %	116.0 %	134.1 %	84.2 %	90.2 %	87.2 %	80.7 %
Operating Leverage	n.a.	n.a.	26.2 x	-1.8 x	-1.7 x	n.a.	39.2 x
EBITDA / Interest expenses	6.6 x	n.m.	n.m.	2.3 x	2.8 x	7.8 x	19.8 x
Tax rate (EBT)	39.2 %	3.6 %	0.3 %	0.0 %	0.0 %	0.0 %	12.6 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

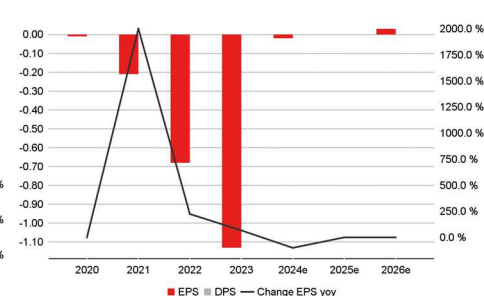
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

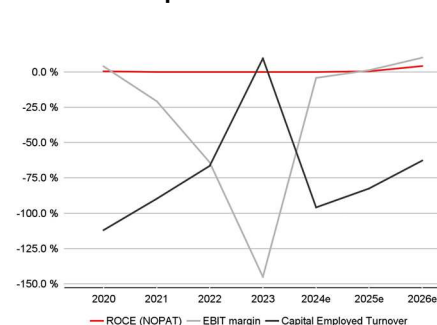
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	110.5	119.6	114.3	51.9	212.2	204.1	196.2
thereof other intangible assets	110.5	119.6	114.3	50.7	212.2	204.1	196.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.5	0.6	0.6	0.5	0.7	0.8	0.8
Financial assets	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Other long-term assets	0.5	0.0	0.0	0.1	0.1	0.1	0.1
Fixed assets	111.6	120.3	115.0	52.6	213.1	205.1	197.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	8.6	10.9	14.2	0.2	0.2	0.2	0.2
Liquid assets	5.2	8.6	3.1	4.5	65.4	74.0	90.3
Other short-term assets	2.6	37.5	14.6	3.7	3.6	3.6	3.6
Current assets	16.3	57.0	31.9	8.3	69.3	77.8	94.2
Total Assets	128.0	177.4	146.9	60.9	282.4	282.9	291.5
Liabilities and shareholders' equity							
Subscribed capital	42.1	54.0	54.0	54.0	278.2	278.2	278.2
Capital reserve	100.6	151.9	151.9	152.4	152.4	152.4	152.4
Retained earnings	-26.8	-41.9	-78.9	-155.5	-161.1	-161.6	-154.7
Other equity components	-5.5	0.0	0.0	0.0	-1.2	-1.2	-1.2
Shareholders' equity	110.3	164.1	127.1	50.9	268.3	267.7	274.7
Minority interest	-0.4	-1.0	-1.0	-1.5	-1.5	-1.5	-1.5
Total equity	110.0	163.1	126.1	49.5	266.8	266.3	273.2
Provisions	0.0	0.0	0.0	0.8	0.8	0.8	0.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	5.6	0.0	0.0	0.1	0.1	0.1	0.1
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.2	5.2	3.6	2.0	6.1	7.2	8.8
Other liabilities	10.2	9.0	17.2	8.5	8.5	8.5	8.5
Liabilities	18.0	14.3	20.8	11.4	15.6	16.7	18.3
Total liabilities and shareholders' equity	128.0	177.4	146.9	60.9	282.4	282.9	291.5

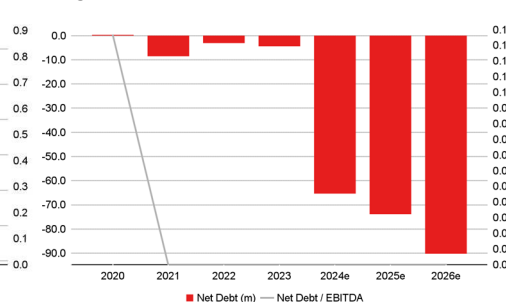
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	3.6 x	8.4 x	5.2 x	-29.5 x	-11.9 x	-11.8 x	-11.5 x
Capital Employed Turnover	0.2 x	0.3 x	0.5 x	0.9 x	0.3 x	0.4 x	0.5 x
ROA	-0.5 %	-9.6 %	-32.2 %	-115.9 %	-2.6 %	-0.3 %	3.5 %
Return on Capital							
ROCE (NOPAT)	0.5 %	n.a.	n.a.	n.a.	n.a.	0.5 %	4.2 %
ROE	-0.5 %	-8.5 %	-25.4 %	-68.5 %	-3.5 %	-0.2 %	2.6 %
Adj. ROE	-0.5 %	-8.5 %	-25.4 %	-68.5 %	-3.5 %	-0.2 %	2.6 %
Balance sheet quality							
Net Debt	0.3	-8.5	-3.1	-4.4	-65.3	-73.9	-90.2
Net Financial Debt	0.3	-8.5	-3.1	-4.4	-65.3	-73.9	-90.2
Net Gearing	0.3 %	-5.2 %	-2.4 %	-8.9 %	-24.5 %	-27.7 %	-33.0 %
Net Fin. Debt / EBITDA	7.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.6	3.0	2.4	0.9	1.2	1.1	1.2
Book value per share ex intangibles	0.0	0.8	0.2	0.0	0.2	0.3	0.3

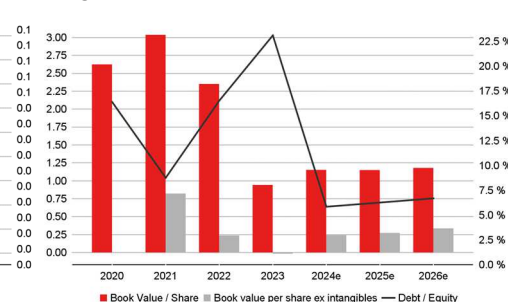
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

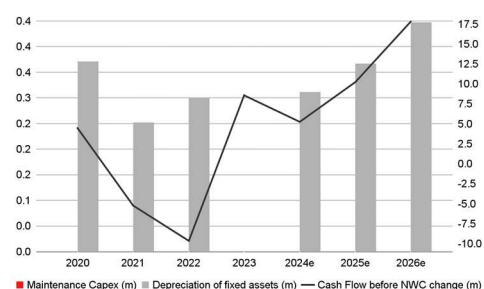
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	0.3	-12.7	-37.0	-61.0	-5.6	-0.6	7.0
Depreciation of fixed assets	0.4	0.3	0.3	0.0	0.3	0.4	0.4
Amortisation of goodwill	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	5.1	22.8	66.0	10.5	10.4	10.4
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.6	2.1	4.3	3.5	0.0	0.0	0.0
Cash Flow before NWC change	4.5	-5.2	-9.6	8.6	5.2	10.2	17.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.1	-0.5	-3.3	0.2	0.0	0.0	0.0
Increase / decrease in accounts payable	2.6	2.6	-1.6	-11.4	4.1	1.1	1.6
Increase / decrease in other working capital positions	-5.4	-11.3	0.0	1.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.8	-9.2	-4.9	-9.5	4.1	1.1	1.6
Net cash provided by operating activities [1]	1.6	-14.4	-14.5	-0.9	9.3	11.3	19.4
Investments in intangible assets	0.0	-2.8	-18.9	-2.1	-2.1	-2.3	-2.5
Investments in property, plant and equipment	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Financial investments	-0.2	-27.1	27.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-5.2	-41.6	9.2	-3.5	-2.6	-2.8	-3.0
Change in financial liabilities	-0.1	-3.2	0.0	5.8	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	6.3	61.8	0.0	0.0	54.2	0.0	0.0
Other	-0.5	-0.7	-0.1	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	5.7	57.8	-0.2	5.8	54.2	0.0	0.0
Change in liquid funds [1]+[2]+[3]	2.1	1.8	-5.5	1.3	60.9	8.5	16.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	5.3	7.1	3.0	4.4	65.4	74.0	90.3

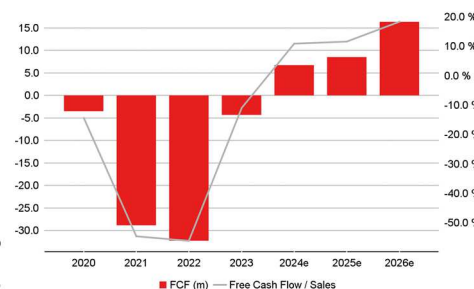
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-3.5	-28.9	-32.3	-4.3	6.7	8.5	16.4
Free Cash Flow / Sales	-14.4 %	-54.6 %	-56.1 %	-10.9 %	10.8 %	11.6 %	18.3 %
Free Cash Flow Potential	4.4	-5.2	-13.6	8.4	8.2	11.7	18.8
Free Cash Flow / Net Profit	593.4 %	248.8 %	87.2 %	7.1 %	-119.9 %	-1499.0 %	235.2 %
Interest Received / Avg. Cash	0.7 %	0.2 %	1.4 %	6.9 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	14.7 %	60.0 %	1625.0 %	7978.0 %	3221.3 %	1648.4 %	1098.9 %
Management of Funds							
Investment ratio	0.0 %	6.2 %	33.7 %	6.7 %	4.1 %	3.8 %	3.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	61.4 %	83.8 %	4.0 %	23.8 %	25.9 %	27.9 %
Avg. Working Capital / Sales	22.4 %	11.4 %	14.2 %	11.1 %	-6.2 %	-8.8 %	-8.7 %
Trade Debtors / Trade Creditors	380.8 %	209.6 %	392.2 %	7.8 %	3.3 %	2.8 %	2.3 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	128	75	90	1	1	1	1
Payables payment period (days)	236	191	88	72	202	322	404
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

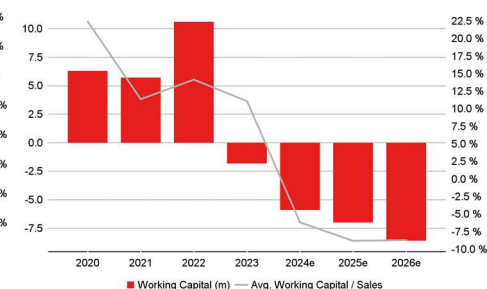
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Naga Group	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A161NR7.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	143	71
Hold	43	21
Sell	9	4
Rating suspended	6	3
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	41	76
Hold	8	15
Sell	2	4
Rating suspended	3	6
Total	54	100

PRICE AND RATING HISTORY NAGA GROUP AS OF 11.02.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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