



**Everything**



**Q1 2026  
Financial Results**

Investor Presentation | April 2026





04

## Financials

---

05

## P&L Overview

---

06

## Business KPIs

---

07

## Conclusions on Financials & KPIs

---

08

## What We Executed

09

## What's Next

---

11

## New Strategic Partnerships

---

12

## AI Operating Model

---

13

## Conclusions

---

# Agenda





# Q1 2026 HIGHLIGHTS



Revenues  
**€14.4M**



EBITDA  
**€2.3M**



EBITDA Margin  
**15.8%**



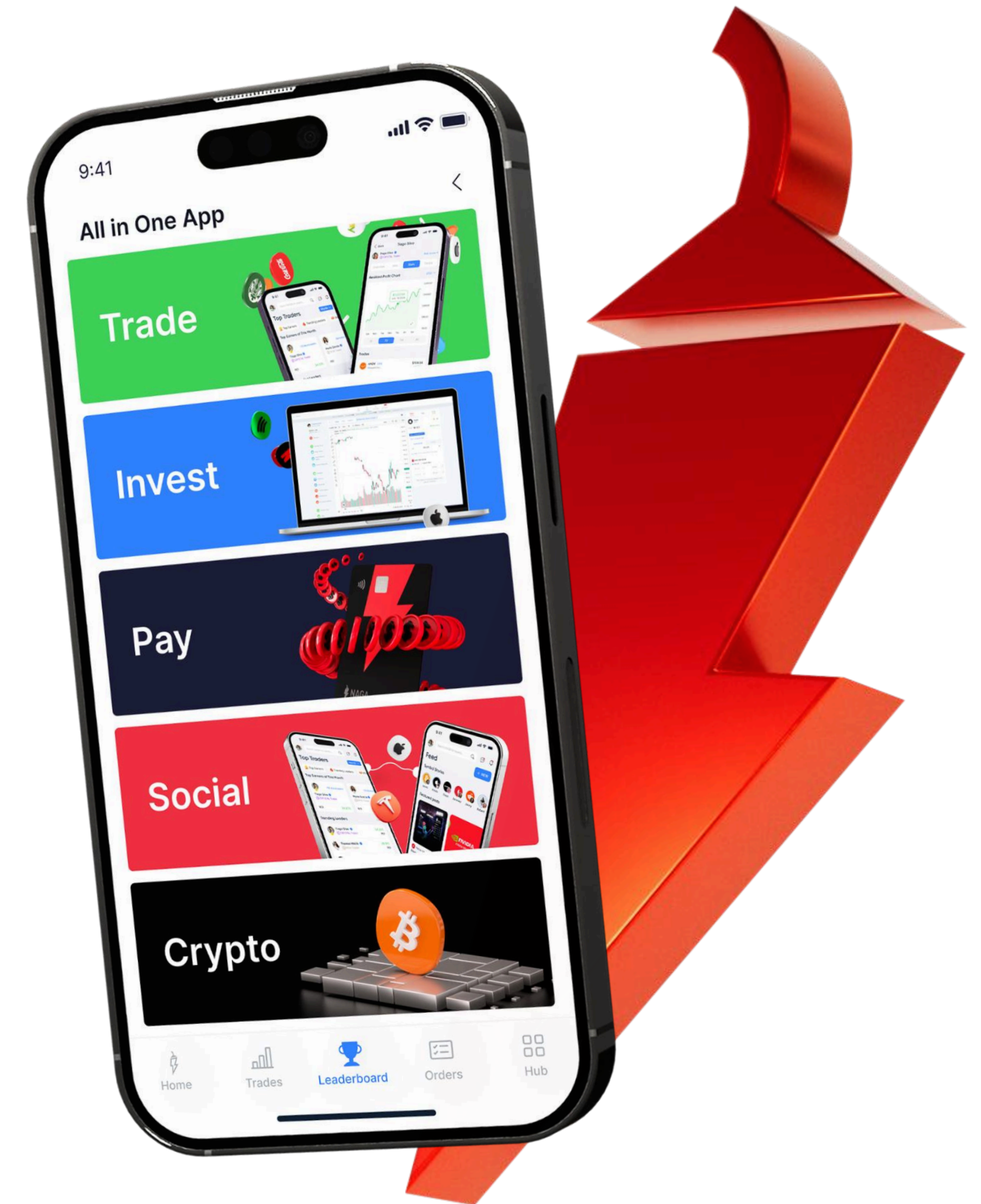
New FTDs  
**4,903**



Registered Users  
**87.5k**



Trading Volume  
**€80.7B**



**Q1 2026 delivered a structural step-change in profitability while the client base and platform activity both strengthened meaningfully.**





# Q1 2026 FINANCIALS AT A GLANCE

Margin expansion delivered. Cost discipline structural.

	Q1 2025	FY 2025	Q1 2026	Change
Revenue (€K)	16,347	62,358	14,406	-2.2%
EBITDA (€K)	988	3,274	2,277	130%
EBITDA Margin	6.1%	5.3%	15.8%	9.7%
Net Profit (€K)	(1,662)	(5,372)	503	First Profitable Q1

**FX CLARIFICATION**

EUR revenue – 11.9%  
translation effect only

USD revenue –2.2%  
true organic picture

Net Revenue USD –0.6%  
essentially flat

**MARCH 2026**

Was the strongest month of Q1 - both financially and across all KPIs. Positive exit velocity into Q2.



Revenue change taking in consideration FX adjustment - EBITDA compared YOY - EBITDA margin YOY



	Q1 2026
Revenue (in kEUR)	14,406
Net Revenue	12,654
Marketing & branding	(5,750)
Employee Expenses	(3,025)
Technology & Infrastructure	(1,599)
Operating expenses	(903)
Capitalized development costs	900
Total Operating Expenses	(4,627)
<b>EBITDA</b>	<b>2,277</b>
<b>Net Profit/(Loss) for the period</b>	<b>503</b>

### Net Revenue: Deliberate risk changes

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

### EBITDA: Investment-Led, Cost-Disciplined

EBITDA expansion driven by ongoing cost efficiencies and operating leverage from AI-led workflows.

### Net Profit: First Profitable Q1 on Record

Q1 2026 delivered €503K net profit — the first profitable first quarter in NAGA's history. Driven by structurally lower costs and disciplined reinvestment.

ANNUALISED OPEX	FY 2025	Q1×4	Saving
Employees	14,437	12,100	-16.2%
Technology	7,007	6,396	-8.7%
Operations	3,888	3,612	-7.1%
Cap. Dev.	(3,586)	(3,600)	0.4%
<b>Total OpEx</b>	<b>21,746</b>	<b>18,510</b>	<b>-14.9%</b>

### €3.2M structural cost reduction already locked in.

-14.9% Operational expenses on a run-rate for the year



# OPERATIONAL KPIS - SEQUENTIAL IMPROVEMENT

The business is gaining momentum.



### Why this matters

Q1 2026 run-rate is not a one-off — it is the new baseline. Every quarter of 2026 benefits in full.

Our withdrawal rate is significantly improving. Direct evidence that the platform unification and CX improvements we delivered are changing client behaviour.

**The client base entering Q2 is meaningfully stronger than the one that entered Q1.**





# Q1 VALIDATES THE GROWTH ENGINE

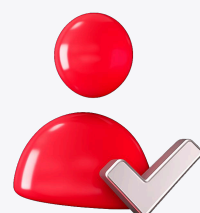
Margins expanded because the growth engine is working - not in spite of it.

## PRODUCT UPGRADES

### Behavior change in the data



**-25%**  
Withdrawals (5-Q low)



**+12.8%**  
Active Users



**+21%**  
Trading Volume



**+16.6%**  
New FTDs



## OPERATING LEVERAGE PROVEN

### Margins step-change



**6.1% → 15.8%**  
EBITDA margin YoY



**+130%**  
EBITDA growth YoY



**1st**  
Profitable Q1 ever



Cost base is structurally lower - that funds the offense, it isn't the strategy.



# PRODUCT WINS ALREADY MOVING NUMBERS

## Three product bets shipped in Q1 - all already in the KPIs

PRODUCT WINS ALREADY MOVING NUMBERS

NAGA - NuWays



### ONE TRADING APP

Platform unification:  
NAGA + CAPEX



#### Result

One product. Better experience, stronger retention, easier to market.

#### Why it matters

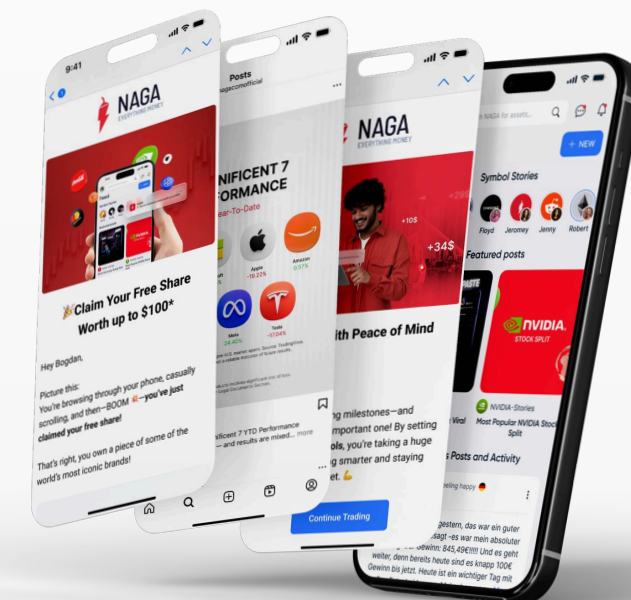
One brand, one wallet → behavior change visible in the numbers, not just the roadmap.

#### ➤ Forward

Foundation for whitelabel and B2B2C expansion now ready.

### AI-FIRST MARKETING

Closed-Loop Campaign Engine



#### Result

3-5× content output

#### Why it matters

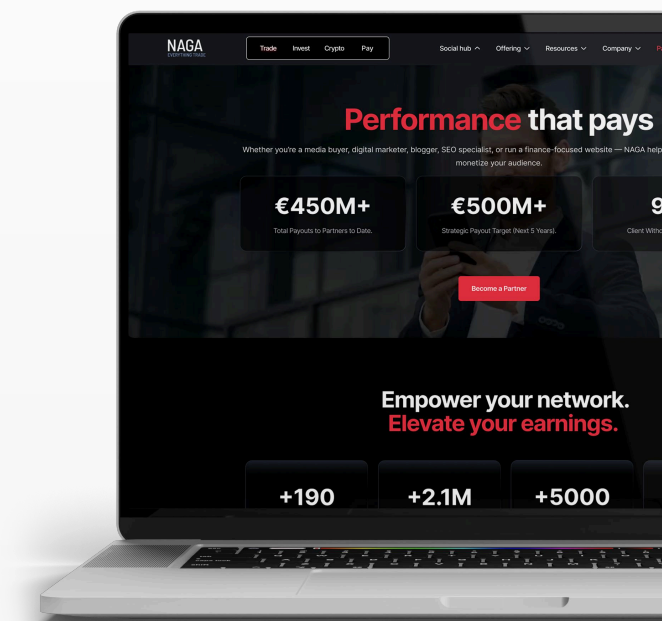
Acquisition that compounds - every campaign trains the next.

#### ➤ Forward

Closed-loop optimization deepens every quarter.

### NAGA Portal

B2B2C Scale Engine



#### Result

Partner activation cut from 10 days → 1 day.

#### Why it matters

This is the rail the new partnerships ride on.

#### ➤ Forward

Built for the long tail - micro-influencers to large marketplaces.

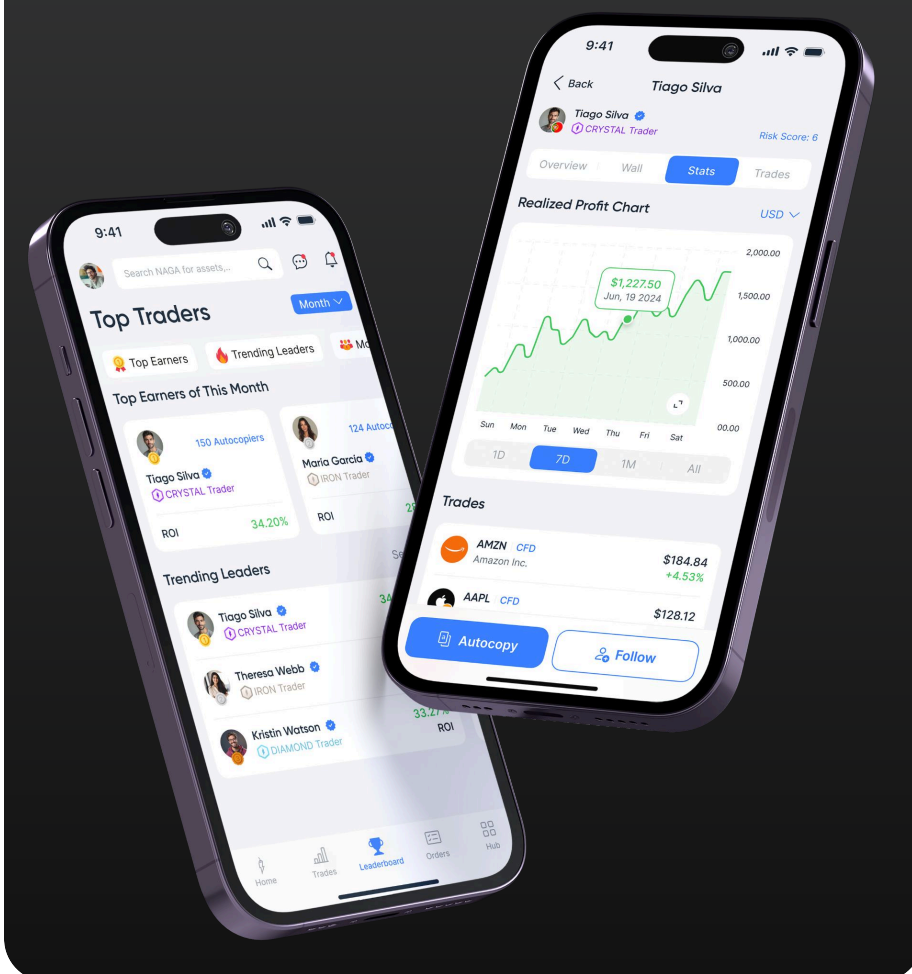


Q1 was the first wave. The next wave is already in build.

## Coming Q2 - Q4 2026

### New financial instruments

Revenue diversification, higher wallet share



### Continuous trading app upgrades

Conversion + session frequency lift



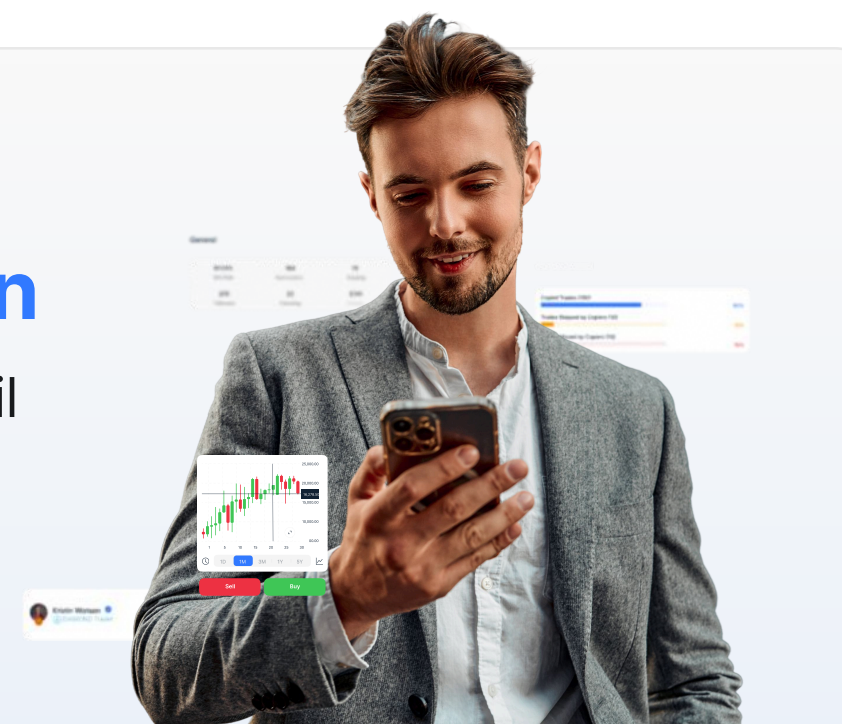
### Social trading 2.0

A whole new experience - our differentiator



### B2B2C expansion

Partner pipeline on the rail we just built





# SUSTAINED EXPANSION INTO B2B2C

The platform is ready. The portal is live. The next growth layer is active now.

## The B2C Engine

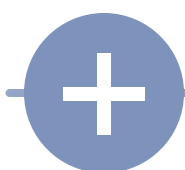
Proven and profitable

- ✔ Internal performance marketing
- ✔ Affiliation
- ✔ Influencers
- ✔ Organic
- ✔ AI-driven acquisition

**Predictable, high-CLV, efficient CPA.**

The base that funds growth.

Now layered  
with a new acquisition and  
distribution channel that scales  
without adding overhead.



The diversification playbook that scaled revenue across EU, GCC and LATAM - now applied to the distribution layer itself.

## B2B2C

The non-linear multiplier

### Retail Partners

Use our platform and infrastructure. Revenue added without expanding headcount or overhead.

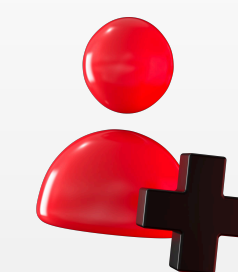
### Marketplaces

Instant distribution at scale. Every partnership unlocks a new client base at zero incremental marketing cost.

- Zero incremental acquisition cost - partners absorb it
- Infrastructure already live - portal, automations, onboarding operational today

## Q1 2026 - EARLY PROOF, SCALING FAST

Early Q1 signal confirms the thesis. Q2-Q4 pipeline already operating at a materially larger scale.



**+154**  
New Partners in Q1

**+300%**  
vs Q4 2025





New B2B2C lines already in motion - each one moves ARPU up and CAC down, on the same cost base.



## ✓ SIGNED

### A signed HNI-focused retail partnership

Trading algo software partner with active client base - agreement executed, onboarding live, first flows already on platform.

- > **HNI cohort introduction**  
Onboarded over the next 3 quarters
- > **Higher ticket sizes**  
Materially higher revenue per client
- > **Direct lift to ARPU & margin**  
Blended economics improve quarter-over-quarter

## IN PIPELINE

### Two marketplaces, 250k+ MAU each

Advanced discussions with two independent marketplace partners - combined reach of 500k+ active users.

- > **500k+ combined MAU reach**  
Two partners, each >250k MAU
- > **Recurring multi-year revenue**  
Platform fee + volume share + spread
- > **Minimum incremental cost**  
Built on the same core platform

Direct acquisition + partner channels = two engines, one cost base.



AI shows up twice in our P&L - as a better product (top line) and as operating leverage (bottom line).



**PILLAR A**  
**AI in the Product · GROWTH**

- > **Personalized client experience**  
higher engagement and retention
- > **Smarter trading tools, AI insights**  
differentiation vs commodity brokers
- > **Closed-loop marketing**  
acquisition that gets cheaper with scale

**RESULT**  
A more interesting product that clients stay on longer.

**PILLAR B**  
**AI in the Operating Model · LEVERAGE**

- > **Partner onboarding** 10 days → 1 day
- > **Support volume +52%** on flat headcount
- > **Reporting cycles 3× faster** decisions at the source
- > **Content output 3-5×** leaner team, higher throughput

**RESULT**  
We can grow 2-3× without growing the cost base.

AI lets us scale the top line faster than competitors can scale their cost base.



We are agile. We are faster. **We compound daily** and we are now growing on multiple engines.

1

**Distribution engine activated**

HNI partner live; 500k+ MAU pipeline in advanced talks.

2

**Product moving the KPIs**

Engagement up; withdrawals at 5-Q low; FTDs +16.6%.

3

**AI as a growth multiplier**

Better product + scaling engine on the same cost base.

4

**First profitable Q1 ever**

Proof the model works; capital to fund the offense.

5

**2026 roadmap shipping**

New instruments, social trading 2.0, B2B2C scale-up.

**2026 GUIDANCE REITERATED**

Revenue: **€68 - 75M**

EBITDA: **€10 - 15M**

**We don't need to outspend them. We need to out-compound them.**





# Q&A session





*The information and numbers included in this presentation are proprietary and are not to be distributed or shared without any prior consent as they are not binding nor guaranteed. They do not constitute investment advice or a profit promise and have been prepared solely for the attention of professional investors. The NAGA Group AG do not assume any liability for losses that result directly or as a consequence of the use of any information provided in this presentation.*



# Thank you for your attention!



Octavian Patrascu - Group CEO

 [tavi@naga.com](mailto:tavi@naga.com)

