April 14th, 2023
Research update

SMC Research
Small and Mid Cap Research

Platz 1 Europe Industrials (2018) Platz 2 German Software & IT (2018) Platz 1 German Software & IT (2017)
Mehrfacher Gewinner der renommierten Refinitiv Analyst Awards

The NAGA Group AG

EBITDA positive earlier than expected

Rating: Hold (unchanged) | **Price:** 1.788 € | **Price target:** 3.60 € (prev.: 4.10 €)

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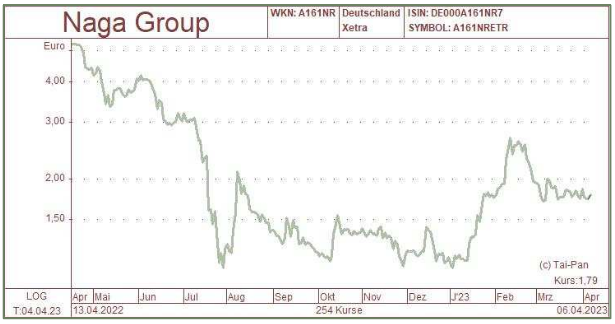
Recent business development



Basic data

Based in:	Hamburg
Sector:	Fin Tech
Headcount:	174
Accounting:	IFRS
Ticker:	N4G:GR
ISIN:	DE000A161NR7
Price:	1.788 Euro
Market segment:	Scale
Number of shares:	54.0 m
Market Cap:	96.6 m Euro
Enterprise Value:	93.7 m Euro
Free Float:	41.6 %
Price high/low (12 M):	5.38 / 1.01 Euro
Øturnover (12 M Xetra):	54,600 Euro

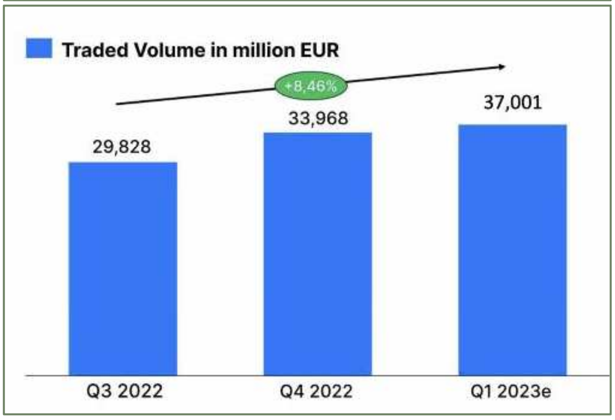
With the figures for the first quarter of the current financial period, NAGA has documented great progress in profitability. The company was able to generate an EBITDA of EUR 1.7 m and thus crossed the operating break-even point earlier than expected – the management had actually only targeted this for the second quarter.

This means that the extensive cost savings and efficiency improvement measures initiated last year in response to the considerably more difficult market environment have paid off very quickly and clearly. Although marketing spending in the quarter was cut by more than 70 percent year-on-year to EUR 3.5 m, 11 percent more users were gained than in Q1 2022. As a result, the number of active users increased by 30 percent to 21,250, and deposits increased – compared to June 2022 – by 45 percent to EUR 35 m. However, the revenue per trade was lower than in the previous year, which is why the quarterly sales of EUR 11.6 m were lower than in the previous year. For the second quarter, management has held out the prospect of further cost cuts and a continuation of the operating growth trend.

FY ends: 31.12.	2020	2021	2022e	2023e	2024e	2025e
Sales (m Euro)	24.4	52.9	55.0	59.4	74.2	100.6
EBITDA (m Euro)	4.5	-4.2	-8.2	7.8	9.9	16.5
Net profit	-0.6	-10.1	-30.3	-0.1	2.0	6.7
EpS	-0.01	-0.23	-0.56	0.00	0.03	0.10
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	219.6%	117.1%	3.9%	8.0%	25.1%	35.5%
Profit growth	-	-	-	-	-	238.8%
PSR	3.97	1.83	1.76	1.63	1.30	0.96
PER	-	-	-	-	48.9	14.4
PCR	59.9	-	-	27.4	14.2	8.6
EV / EBITDA	20.8	-	-	12.1	9.4	5.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Clear operating growth trend

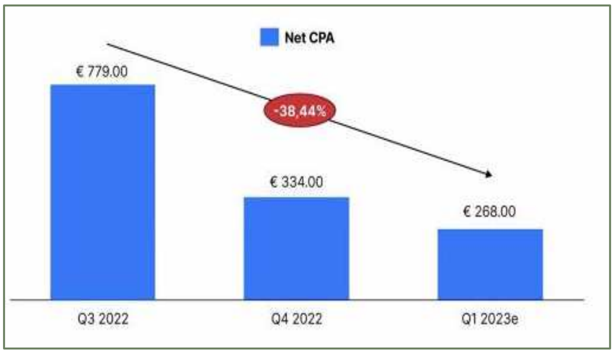
In a difficult market environment, NAGA is currently on a clear operating growth trend. The number of monthly active customers has increased from 17,700 (Q3/22) to 21,300 (Q1/23) in the last two quarters, thus also significantly exceeding the reference figure from the first three months of 2022 (16.300). Customer deposits have also grown significantly during this period, by 45 percent to EUR 35 m (compared to mid-2022 levels).



Source: Company

Solid revenue per trade

The positive development is also reflected in the settled trading volume, which increased from EUR 29.8 billion in the third quarter of 2022 to EUR 37.0 billion in the first three months of the current financial period, spread over more than 2.9 million trades. For comparison: For the full year 2022, NAGA had reported a trading volume of EUR 150 billion and around 8 million trades. Thus, last year – still on the basis of preliminary calculations – a revenue of approx. EUR 53 to 55 m was generated, which corresponded to more than EUR 6 per trade. In the first quarter of this year, NAGA has now generated revenue of EUR 11.6 m and thus, in purely arithmetical terms, around EUR 4.00 per transaction. Although this figure is below the very strong one of the previous year, it is between the results from 2020 (EUR 3.60) and 2021 (EUR 4.70) and thus at a still sound level. Revenue fluctuates mainly depending on positive and negative earnings contributions from trading and hedging business in relation to customer positions.



Customer acquisition costs; source: Company

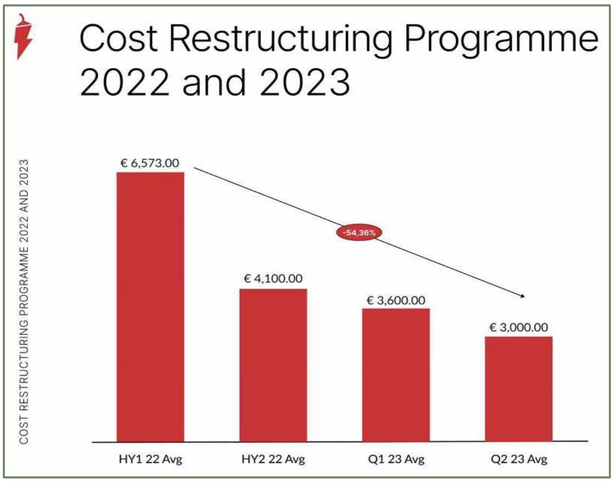
Significantly more efficient

It is noteworthy that NAGA has achieved progress on operating KPIs with significantly reduced costs. In the first three months, marketing expenses amounted to only EUR 3.5 m, 70 percent below the previous year's level. At the same time, a comprehensive analysis and redesign of the mix of measures has succeeded in significantly increasing efficiency. As a result, the cost per lead has dropped from EUR 63 in Q2 2022 to EUR 29 in the first three months of this year, and customer acquisition costs have fallen from EUR 779 to EUR 268. Since at the same time the value of a customer has risen from around EUR 2,100 to more than EUR 2,900 (due in part to a reduced churn rate), NAGA has already reached a good level for adequate margins.

Source:Company

EBITDA clearly positive

NAGA has also significantly reduced costs overall, from an average of EUR 6.6 m per month in the first half of 2022 to EUR 3.6 m per month in the first quarter of this year. This progress was decisive for the return to the profit zone on an EBITDA basis with a surplus of EUR 1.7 m. By comparison, revenue in the third quarter of 2022 was – at EUR 11.6 m – the same as in Q1/23, but at that time it was still accompanied by a negative result of EUR -1.1 m.



Average monthly costs, source: Company

Target reached early

NAGA has thus achieved the management's target of operating profitability one quarter earlier than planned. In the second quarter of 2023, which has just started, costs are expected to fall even further, with a planned further reduction of around 20 percent to EUR 3 m per month. At the same time, the operating growth trend is to be continued. To achieve this, the company is primarily focusing on further intensification of international marketing. Currently, the European market still accounts for the majority of the trading volume (86 percent in February, half of which in Germany), but the potential on other continents is gradually being tapped.

Revenue estimate reduced

This year, we expect significant growth impulses from further internationalisation and the associated stronger development of markets on other continents that still offer high potential. Nevertheless, in the current market environment, our previous revenue estimate of EUR 66 m, which had been based on the company's growth target (at least 25 percent p.a.), reduced by a safety discount (on an increase rate of 20 percent), now seems too ambitious. We now expect a moderate increase of 8 percent for the current period. In view of the expected progress in penetrating new markets, we assume that momentum will continue to pick up in the coming years, with a sales growth rate of 25 percent in 2024 and 35 percent in 2025. After that, we let the percentage increases melt away again significantly as part of a conservative approach. Overall, the revenue projection is lower than our previous estimate, mainly due to the lower baseline from 2023; the target revenue for 2030 is now EUR 170 m (previously: EUR 195 m).

Profit development surprising

The high EBITDA in the first quarter, on the other hand, is a positive surprise for us. So far, we had calculated EUR 6.5 m for the full year, which now seems too cautious despite further growth investments to be expected. That is why we are now raising our estimate to EUR 7.8 m. For the next few years, we had already assumed extensive economies of scale. We reward the big efficiency gains with a slight increase in the margin estimate, but in absolute terms EBITDA is lower (due to the lower revenue estimate). For 2030, we now estimate it at EUR 44.8 m (previously: EUR 51.1 m)

m Euro	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030
Sales	59.4	74.2	100.6	125.5	142.2	153.8	161.6	169.7
Sales growth		25.1%	35.5%	24.8%	13.3%	8.1%	5.1%	5.1%
EBITDA	**7.8**	**9.9**	**16.5**	**25.3**	**31.6**	**37.4**	**41.1**	**44.8**
EBIT	-0.1	2.6	9.4	18.2	26.9	33.9	38.5	40.6
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted tax payments	0.0	0.8	2.8	5.5	8.1	10.2	11.6	12.2
NOPAT	**-0.1**	**1.8**	**6.6**	**12.8**	**18.9**	**23.7**	**27.0**	**28.4**
+ Depreciation & Amortisation	7.9	7.3	7.1	7.1	4.6	3.5	2.6	4.2
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	7.8	9.2	13.7	19.9	23.5	27.2	29.5	32.6
- Increase Net Working Capital	-4.2	-2.5	-2.5	-1.9	-0.7	0.8	0.8	0.8
- Investments in fixed assets	-6.6	-7.6	-7.2	-6.0	-4.8	-3.6	-2.7	-2.0
Free cash flow	**-3.0**	**-0.9**	**4.0**	**12.0**	**18.0**	**24.4**	**27.7**	**31.4**

SMC estimation model

and the margin at 26.4 percent (previously: 26.2 percent). The table at the top of this page shows the development of the key cash flow indicators resulting from our estimates in the detailed forecast period; further details are provided in the Annex.

Framework data unchanged

We continue to discount cash flows using the weighted average cost of capital (WACC) of 8.5 percent. We derive this from a cost of equity of 11.2 percent (with: risk-free interest rate 2.5 percent, market risk premium 5.8 percent, beta factor 1.5) and borrowing costs of 6.5 percent, with a target capital structure of 40 percent debt and a tax rate for the tax shield of 30 percent. The terminal value is still based on the EBIT margin at the end of the detailed forecast period, reduced by a safety margin of 25 percent, and on a "perpetual" growth of 1 percent.

Price target now EUR 3.60

Our estimates result in a new fair value of EUR 233 m or EUR 3.64 per share (on a hypothetically fully diluted basis with 64 million shares, assuming a strategic capital measure with a larger investor), from which we derive the new price target of EUR 3.60 (a sensitivity analysis for price target determination can be found in the Annex). The reduction of our price target (last: EUR 4.10) is due to the more cautious estimate of revenue development. Nevertheless, we see a clear upside potential of more than 100 percent for the share. We continue to rate the forecast risk of our estimates as clearly above average with five points on a scale of 1 (low) to 6 (high).

Conclusion

NAGA has made a good start to the new year. The main operational KPIs show a clear upward trend, resulting in the settlement of 2.9 million trades in the first three months – compared to around 8 million in the entire 2022. Although the revenue per trade was lower, NAGA achieved robust quarterly sales of EUR 11.6 m.

Remarkably, this has been combined with strong progress in reducing costs. They fell from an average of around EUR 6.6 m per month in the first half of 2022 to EUR 3.6 m per month in the first quarter of 2023. This illustrates massive efficiency gains.

In the current second quarter, the costs are to be reduced by another 20 percent, but the operating growth course is to be continued.

In general, NAGA is aiming for a sales growth of at least 25 percent p.a. on average, which – in the present environment – seems too ambitious to us now with regard to the current year, despite numerous promising growth initiatives. We have therefore reduced our estimate from 20 to 8 percent, but expect a significant increase in momentum in the following years.

However, we see the first quarter result as a positive surprise, which is why we have raised our EBITDA estimate for 2023. From the next year onwards, however, the lower economies of scale from an overall flatter revenue curve will predominate.

Our price target has thus decreased from the most recent EUR 4.10 to EUR 3.60. Nevertheless, this indicates a high upside potential for the share.

The management now faces the task of accelerating revenue growth without disproportionate cost increases. That would create the basis for significantly increasing profits.

We see good chances for this scenario, but are still waiting for evidence from the next quarterly figures with regard to the sales development, which would – if successful – trigger an upgrade in the rating of the share. Until then, our rating remains “Hold”.

Annex I: SWOT analysis

Strengths

- Experienced management team with high competence in FinTech and brokerage.
- Comprehensive and well-engineered finance platform with high cross-selling potential and excellent scalability thanks to extensive automation.
- Successful growth strategy based on a large network of partners, progressive internationalisation and synergetic additions to the range of services.
- With the app NAGA Pay and the crypto platform NAGAX, the company has positioned itself strongly in two high-potential market segments over the past two years.
- Several renowned anchor shareholders.

Weaknesses

- Accounting problems and revised figures caused reputational damage in 2022.
- In the last few years, high marketing expenses have caused a clearly negative free cash flow.
- Revenue and profitability depend heavily on trading activities, which in turn are determined by capital market developments, and the company has only limited influence on this.
- Very high proportion of intangible assets in the balance sheet (77 percent as at 30.06.22).
- As a FinTech provider, NAGA operates in a complex regulatory environment.
- Dependence on a small management team, especially founder Bilski.

Opportunities

- NAGA has significantly reduced costs and improved marketing efficiency. After a clearly positive EBITDA in the first quarter, the management intends to grow profitably in the future.
- The new solutions NAGA Pay and NAGAX are still at the beginning stages of market penetration and offer great growth potential.
- The essential elements of the platform have been developed by now, so the increase in product development costs should only be disproportionately low in the future.
- The network effect ensures that the platforms become more and more attractive as the number of users increases.
- The merger with a multinational brokerage firm could support international expansion and should also meet with a positive response on the stock market.

Threats

- The difficult market environment could continue for longer and further increase the competitive intensity in the brokerage market.
- If the company does not achieve a positive cash flow on an annual basis, further capital measures could be necessary.
- Simultaneous expansion in several foreign markets creates increased complexity and numerous country-specific risks.
- If the brokerage business does not develop as planned, it can lead to considerable goodwill write-offs.
- Stricter regulation of FinTech could drive up costs or prevent individual business models altogether.
- In a highly dynamic market environment, NAGA could miss or misjudge important trends.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
ASSETS									
I. Total non-current	113.1	114.8	115.1	115.1	114.0	114.2	114.2	114.3	112.1
1. Intangible assets	112.2	113.9	114.1	114.0	112.8	112.8	112.7	112.6	110.3
2. Tangible assets	0.6	0.7	0.8	0.9	1.0	1.1	1.3	1.4	1.5
II. Total current assets	35.7	50.6	55.1	70.2	87.1	101.8	116.2	128.4	141.8
LIABILITIES									
I. Equity	132.8	147.7	149.7	156.4	169.0	180.3	191.0	199.2	206.2
II. Accruals	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
III. Liabilities									
1. Long-term liabilities	0.2	0.2	0.6	3.6	3.6	3.6	3.6	3.6	3.6
2. Short-term liabilities	15.3	17.0	19.4	25.0	28.1	31.6	35.5	39.5	43.8
TOTAL	**148.7**	**165.4**	**170.1**	**185.3**	**201.1**	**215.9**	**230.5**	**242.7**	**253.9**

P&L estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	55.0	59.4	74.2	100.6	125.5	142.2	153.8	161.6	169.7
Total output	60.0	61.4	76.2	102.6	127.5	144.2	155.8	163.6	171.7
Gross profit	51.2	50.7	62.9	84.5	104.9	118.6	128.1	134.5	141.2
EBITDA	-8.2	7.8	9.9	16.5	25.3	31.6	37.4	41.1	44.8
EBIT	-29.3	-0.1	2.6	9.4	18.2	26.9	33.9	38.5	40.6
EBT	-30.3	-0.1	2.8	9.6	18.0	27.0	34.1	39.0	41.2
EAT (before minorities)	-30.3	-0.1	2.0	6.7	12.6	18.9	23.9	27.3	28.8
EAT	-30.3	-0.1	2.0	6.7	12.6	18.9	23.9	27.3	28.8
EPS	-0.56	0.00	0.03	0.10	0.20	0.29	0.37	0.43	0.45

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
CF operating	-16.7	3.5	6.8	11.2	17.1	22.1	27.4	30.0	33.2
CF from investments	9.1	-6.6	-7.6	-7.2	-6.0	-4.8	-3.6	-2.7	-2.0
CF financing	1.0	15.0	0.8	6.1	0.7	-6.9	-12.5	-18.4	-21.1
Liquidity beginning of year	8.6	2.0	13.9	14.0	24.1	35.9	46.4	57.8	66.7
Liquidity end of year	2.0	13.9	14.0	24.1	35.9	46.4	57.8	66.7	76.7

Key figures

percent	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales growth	3.9%	8.0%	25.1%	35.5%	24.8%	13.3%	8.1%	5.1%	5.1%
EBITDA margin	-14.9%	13.1%	13.4%	16.4%	20.2%	22.2%	24.3%	25.4%	26.4%
EBIT margin	-53.4%	-0.2%	3.6%	9.3%	14.5%	18.9%	22.0%	23.8%	23.9%
EBT margin	-55.1%	-0.2%	3.8%	9.5%	14.3%	19.0%	22.2%	24.1%	24.3%
Net margin (after minorities)	-55.1%	-0.1%	2.7%	6.7%	10.0%	13.3%	15.5%	16.9%	17.0%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	2.0%	1.5%	1.0%	0.5%	0.0%
7.5%	4.78	4.50	4.26	4.05	3.88
8.0%	4.36	4.13	3.93	3.76	3.60
8.5%	4.00	3.81	**3.64**	3.49	3.37
9.0%	3.69	3.53	3.39	3.26	3.15
9.5%	3.42	3.29	3.17	3.06	2.96

Disclaimer

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Charts
The charts were made with Tai-Pan (www.lp-software.de).

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II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: –

The present analysis was finished on 14.04.2023 at 7:30 and published on 14.04.2023 at 8:00.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more

	than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
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An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
14.02.2023	Hold	4.10 Euro	1), 3)
26.01.2023	Hold	3.40 Euro	1), 3)
31.10.2022	Hold	3.40 Euro	1), 3), 4)
29.04.2022	Buy	11.20 Euro	1), 3)
19.01.2022	Buy	12.00 Euro	1), 3)
29.11.2021	Buy	12.70 Euro	1), 3), 4)
09.11.2021	Buy	11.70 Euro	1), 3), 4)
24.08.2021	Buy	8.00 Euro	1), 3), 4)
21.05.2021	Buy	8.90 Euro	1), 3), 4)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one research report, one update and three comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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