

CORPORATE NEWS

Warburg and GBC AG recommend “BUY” and see significant price potential in the NAGA share with an average price target of EUR 2.15

- *Average Upside potential of 85% to current share price*
- *NuWays AG resumes coverage and gives HOLD rating*
- *Analysts highlight clear improvement of NAGAs profitability and expansion plans*

Hamburg, November 21st, 2023 - The NAGA GROUP (XETRA: N4G, ISIN: DE000A161NR7), provider of the All-in-One Financial Super App, NAGA, has received two BUY ratings, as well as two HOLD ratings, from analyst stating its upside potential of around 85% (Price Target Consensus at EUR 2.15, current share price EUR 1.15)

After having published its financial statements for 2022 and the latest Q3 2023 trading results, several analysts have published updated research notes covering the NAGA Group AG stock.

In summary, NAGA has received a BUY rating from GBC AGs Cosmin Filker with a price target of EUR 2.90 whilst Marius Fuhrberg, Warburg Research advises its customers to buy the stock with a price target of EUR 1.65. Holger Steffen from SMC Research issued a HOLD rating with price target of EUR 2.80 whilst Frederick Jarchow from NuWays AG (Hauck und Aufhäuser) resumed the coverage of the stock, issuing a price target of EUR 1.30 and a HOLD rating.

Warburg AG states that NAGAs strict cost management has borne fruit. GBC AG highlighted strong earnings growth achieved in the first nine months of 2023, lower sales growth is met with an increase in profitability. SMC Research highlighted strong efficiency improvements as the basis for global growth. Nuways AG stated that 2023 can be seen as a transition year for the company and NAGA should return to annual top- and bottom-line growth from FY24e onwards due to the strategic shift towards global growth across so far under-penetrated regions, new acquisitions, expansion of the license base paired with ongoing cost discipline, leaner operations and increasing efficiency (i.e. marketing).

The detailed and updated research reports can be found at:

<https://group.naga.com/investor-relations/research-coverage>

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NAGA

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About NAGA

NAGA is an innovative fintech company that seamlessly connects personal finance transactions and investments through its social proprietary trading platform. The company's platform offers a range of products from stock trading, investments and cryptocurrencies to a physical VISA card. Additionally, the platform allows for exchanges with other traders, provides relevant information in the feed, and autocopy features for successful members' trades. NAGA is a synergistic total solution that is easily accessible and inclusive. It provides an improved foundation to trade, invest, network, earn and pay. This applies to both fiat and crypto products.

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