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NAGA delivers a strong 2023 with sales of EUR 45.5 million and the highest EBITDA in the company's history of EUR 7 million

- Significant improvement in customer acquisition costs
- Active users, traded volume and number of transactions above the 2022 level
- Company forecast and outlook for 2024 to be published in the coming weeks
- Successful full placement of convertible bonds with financing of USD 9 million

Hamburg, January 9, 2023 - NAGA GROUP (XETRA: N4G, ISIN: DE000A161NR7), provider of the all-in-one financial super app NAGA, publishes preliminary, unaudited revenue and EBITDA results for the year 2023.

NAGA achieves sales of EUR 45.5 million (previous year: EUR 57 million) and a preliminary EBITDA of EUR 7 million (previous year: EUR -13.7 million), the highest EBITDA in the company's history, which represents an impressive turnaround in a difficult market environment.

In 2023, NAGA recorded over 132,000 account openings (previous year: 243,000) and more than 9.2 million trades (previous year: 8.6 million), of which 4.8 million were copy trades (previous year: 3.5 million). The volume traded amounted to EUR 143 billion (previous year: EUR 137 billion). The number of active users at the end of the year was over 21,000 (FY 2022: 18,700). As a result, all metrics per user showed a strong upward trend with higher average activity, portfolio size and lifetime value.

On the cost side in particular, NAGA successfully focused on operational and marketing efficiency and significantly reduced overall costs. Marketing costs amounted to EUR 5.5 million (previous year: EUR 28.5 million), resulting in the best gross costs per acquisition to date of EUR 447 (previous year: EUR 1,510) per newly activated trading account.

Michael Milonas, CEO of NAGA, commented on the year's success: "We are pleased that our disciplined approach and continued efforts to make NAGA profitable have led to such good results. We have seen improved quality of customers, improved stability of the platform and strong user metrics which give us confidence for the coming months. Especially in light of our recently announced merger, NAGA will play a critical role in





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delivering strong results in the coming year. Coupled with Capex.com's rapidly growing user and revenue base, this represents an exciting new equity story for the Group.

Following the December 19, 2023 and the announcement of the merger between NAGA and Capex.com, Octavian Patrascu is expected to take office as CEO of NAGA Group in the next few days, after successfully subscribing to the majority of the 8,226,000 convertible bonds issued and investing close to USD 9 million in NAGA. Mr. Patrascu will unveil his plans for NAGA's technology roadmap and development over the coming weeks.

In addition, both NAGA and Capex.com plan to publish forecasts and guidance for the 2024 financial year in the coming weeks, as the initial steps for the M&A transaction are already underway and are always subject to customary closing conditions and regulatory approvals.

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 autcopy 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.

