



# CONSOLIDATED HALF-YEAR REPORT

as of June 30, 2020








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# Letter to the Shareholders

Dear Shareholders,  
dear friends and supporters of NAGA,

The first half of 2020 was the strongest in our company's history: NAGA's sales revenues rose to EUR 11.7 million (previous year: EUR 1.67 million) and we achieved a half-year result of EUR 2.4 million (previous year: EUR -6.7 million) with an EBITDA margin of around 33.1 %.

All key performance indicators (KPIs) showed a clear growth trend. In the first half of 2020, more than 46,000 new users registered for NAGA (previous year: 18,500) and more than EUR 26 million in new deposits were made (previous year: EUR 8.3 million). Real money trades via the platform climbed to more than EUR 2.7 million with a high trading volume of around EUR 50 billion (previous year: 1.1 million trades with a trading volume of EUR 16.5 billion).

## Sustainable and accelerated growth in the third quarter of 2020

In the third quarter of 2020, the strong growth continued with accelerated momentum. With record revenues of EUR 7.1M (Q3 2019: EUR 1.2M), we were able to post a solid EBITDA of EUR 1.9M (Q3 2019: EUR -1.0M) despite increased growth costs. In Q3 2020 the user base grew 4.5 times faster than in Q3 2019 and the monthly trading volume also increased significantly to over EUR 33 billion (Q3 2019: EUR 13 billion). We also recorded a new record with 1.6 million real money trades (Q3 2019: 947,000).

These record figures are evidence of this: Our growth strategy has paid off and is sustainable. We issued a forecast for the entire 2020 financial year at the end of July 2020. We expect net sales to quadruple year-on-year between EUR 22 million and EUR 24 million (previous year: EUR 6.2 million) and EBITDA between EUR 5.5 million and EUR 6 million (previous year: EUR -9.1 million).

The planned growth is primarily linked to increased investment in marketing & sales in order to gain

further market share. To this end, we have secured growth capital of around EUR 4.6 million with the cash capital increase successfully implemented in June/July 2020. In total, we placed 1,846,321 new shares at EUR 2.50 per share, thereby increasing our share capital to EUR 42.049.903.00.

## NAGA expands into Australia and the African region

In 2021, we plan to commence operations through NAGA Markets Australia Pty Ltd. following the pending regulatory approval in Australia. Australia offers enormous growth potential for NAGA with more than six million people actively investing in the financial markets. Also, with a local presence in Cape Town, South Africa, we intend to enter another high-growth market starting next year, which will allow us to enter the market efficiently due to its same time zone and native English language. We have already expanded in Nigeria with two training centers.

**NAGA is now an innovative provider of digital financial education**

As of this year, NAGA is not only a global community for investors, but we are also now an innovative provider of digital financial education. With the fully digital educational concept we have developed and our new addition as Director of Education Andreas Thalassinou, we are now offering digital multi-webinars with a high quality educational concept, aimed at beginners in the trading industry. Especially our customers from South East Asia and Africa appreciate this new offer. Our kick-off event „Alpha Trading Event“ took place at the end of September 2020. This will be regularly followed by digital workshops and other events.

## NAGA develops its own Mobile Bank

On November 15, 2020, the mobile bank „NAGA PAY“ will be launched in the Google and Apple App Store, which has already received thousands of pre-registrations and will be a significant growth driver for NAGA's FinTech platform. NAGA Pay is NAGA's entry into one of the fastest growing FinTech segments in the world.

## The Board of Directors

*B. H.*

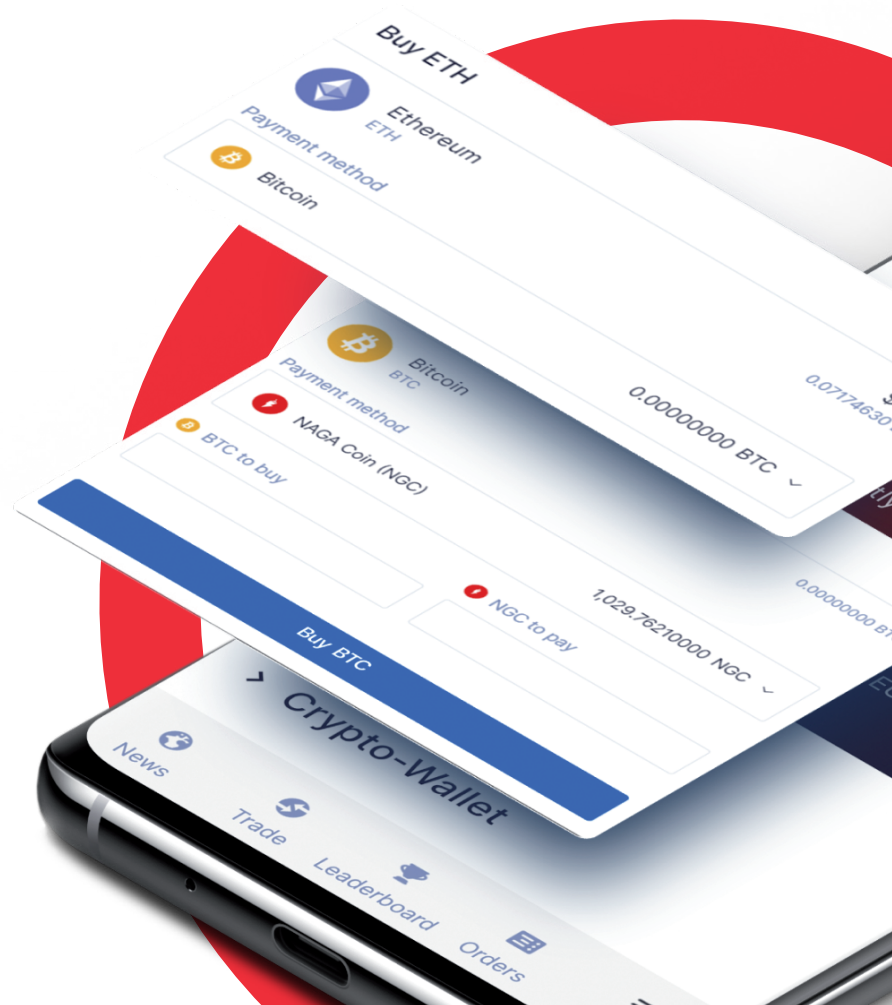
Benjamin Bilski

Lucie

Andreas Luecke



Michalis Mylonas



## Object of the Company

NAGA is a German Fintech company listed in the stock exchange segment „Scale“ with headquarters in Hamburg. The core business of the group is online brokerage. Here NAGA offers besides the classical trading also its own social trading platform „Naga Trader“. The investments in the subsidiaries result in additional business models at the Group level, which are based on the development of innovative financial technology („Fintech“) and block chain technology.

The superordinate sector of business activity is the financial sector. NAGA is in direct B2C contact. Brokerage is handled by the subsidiary NAGA Markets Ltd, Cyprus, which as a pure online broker provides trading platforms for CFDs, Forex, commodities, ETFs and stock indices.


The Group also focuses on the development of innovative financial technology for easy access to financial markets and the trading of cryptocurrencies.



# Consolidated Financial Statements

as of June 30, 2020

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## as of June 30, 2020

## ASSETS

## Non-current assets

Intangible assets	108,038	108,832
Property, plant and equipment	354	238
Rights of use	94	163
Financial investments and other assets	161	194
Deferred tax assets	252	252
<b>Total non-current assets</b>	<b>108,899</b>	<b>109,679</b>

### Current assets

Trade receivables	1,811	1,484
Other current assets	506	292
Tax receivables	111	111
Receivables from derivatives	5,737	4,217
Cash and cash equivalents	4,209	3,152
<b>Total current assets</b>	<b>12,374</b>	<b>9,256</b>

### Prepaid expenses and accrued income

Total assets	121,730	118,979
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	30.06.2020 '000 EUR	31.12.2019 '000 EUR
<b>LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	40,204	40,204
Additional paid-in capital	98,190	97,992
Balance sheet result	-23,567	-26,226
<b>Equity attributable to the shareholders of the parent company</b>	<b>114,826</b>	<b>111,969</b>
Non-controlling interests	-1,388	-1,148
Treasury stock	-5,526	-5,526
<b>Total equity</b>	<b>107,912</b>	<b>105,294</b>
<b>Non-current liabilities</b>		
Liabilities to shareholders	5,482	3,080
Deferred tax liabilities	470	552
Leasing liabilities	0	31
<b>Total non-current liabilities</b>	<b>5,952</b>	<b>3,663</b>
<b>Current liabilities</b>		
Trade accounts payable	1,802	853
Other current liabilities	4,764	7,121
Leasing liabilities	8	94
Liabilities from derivatives	420	252
Provisions for taxes	522	668
Other accruals	308	434
<b>Total current liabilities</b>	<b>7,824</b>	<b>9,422</b>
<b>Contractual liabilities</b>	41	50
<b>Total debts</b>	<b>13,817</b>	<b>13,684</b>
<b>Total equity and liabilities</b>	<b>121,730</b>	<b>118,979</b>

from January 1 to June 30, 2020

	01.01. - 30.06.2020 '000 EUR	01.01. - 30.06.2019 '000 EUR
Trading revenues	11,613	1,348
Revenues from services	59	323
<b>Sales</b>	<b>11,673</b>	<b>1,672</b>
Capitalized programming services	410	356
<b>Total output</b>	<b>12,083</b>	<b>2,028</b>
Other operating income	462	184
Development expenses	548	570
Direct expenses of trading revenues	1,488	751
Personnel expenses	1,678	2,409
Marketing and advertising expenses	2,881	1,079
Other operating expenses	2,081	1,986
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>3,870</b>	<b>-4,583</b>
Depreciation	1,414	2,190
Amortization of goodwill	0	0
<b>Operating result (EBIT)</b>	<b>2,456</b>	<b>-6,774</b>
Financial income	-11	1
Financial expenses	252	2
<b>Earnings before taxes (EBT)</b>	<b>2,192</b>	<b>-6,774</b>
Income taxes (expense (+) / income (-))	-227	-82
Deferred tax assets (expense (+) / income (-))	0	0
<b>Net income/loss for the period / comprehensive income</b>	<b>2,419</b>	<b>-6,692</b>
<b>Of the consolidated net income attributable to</b>		
Shareholders of the parent company	2,659	-6,323
Profit shares of non-controlling interests	-240	-369







from January 1 to June 30, 2020

	01.01.-30.06.2020 '000 EUR	01.01.-30.06.2019 '000 EUR
<b>Cash flow from operating activities</b>		
<b>Income before income taxes</b>	<b>2,192</b>	<b>-6,774</b>
Depreciation and impairment of fixed assets	1,414	2,168
Financial income and expenses	241	0
Taxes	-227	-82
Disposal result	-58	0
Other non-cash income and expenses	146	-14
	<b>3,708</b>	<b>-4,702</b>
<b>Cash flow before changes of net current assets</b>		
Decrease in provisions	-122	-275
Increase (-) / decrease (+) in trade receivables	-348	850
Increase in other assets	-2,157	2,647
Increase (+) / decrease (-) in trade accounts payable and other liabilities	-1,312	-178
Income taxes paid	0	-60
<b>Operating cash flow</b>	<b>-232</b>	<b>-1,718</b>
<b>Cash flow from investing activities</b>		
Proceeds from the disposal of subsidiaries less cash and cash equivalents disposed of	62	0
Proceeds from disposal of financial assets	33	0
Payments for investments in intangible assets	-505	-419
Payments made for investments in financial assets	0	4
Payments made for investments in property, plant and equipment	-162	-99
<b>Cash flow from investing activities</b>	<b>-573</b>	<b>-514</b>
<b>Cash flow from financing activities</b>		
Repayment of financial liabilities	0	-117
Payments received from taking out loans/convertible bonds	2,000	0
Interest paid	-138	0
<b>Financing cash flow</b>	<b>1,862</b>	<b>-117</b>
<b>Net increase in cash and cash equivalents and cash equivalents</b>	<b>1,057</b>	<b>-2,349</b>
Cash and cash equivalents at the beginning of the period	3,152	3,694
<b>Cash and cash equivalents at the end of the period</b>	<b>4,209</b>	<b>1,347</b>



# Condensed Notes to the Consolidated Financial Statements

as of June 30, 2020







Company	Main business activity	Shareholdings	
		30.06. 2020	31.12. 2019
NAGA GLOBAL (CY) LTD., Limassol, Cyprus	Internal services	100%	100%
NAGA CAPITAL (NG) LTD., Lagos, Nigeria	Distribution company	99%	99%
NAGA FINTECH CO., LTD., Bangkok, Thailand	Distribution company	100%	100%
Naga Pay GmbH, Hamburg	mobile bank	100%	-

Naga Pay GmbH is currently developing an application for mobile banking and investing. The application is expected to be completed in the second half of 2020. The company has not started any business activities beyond that.

#### 4. ESTIMATES AND ASSUMPTIONS AS WELL AS ACCOUNTING POLICIES

The Executive Board uses assumptions and estimates in preparing interim consolidated financial statements in accordance with IFRS. These assumptions and estimates are made to the best of our knowledge in order to provide a true and fair view of the net assets, financial position and results of operations of the Group. Actual results and developments may differ from these estimates and assumptions.

The accounting policies applied in these interim consolidated financial statements largely correspond to those applied in the last consolidated financial statements. A detailed description of the accounting policies is included in the notes to the consolidated financial statements.

### a) Impairments

At each balance sheet date, property, plant and equipment and intangible assets are reviewed for indications of impairment by comparing the recoverable amount and carrying amount.

Intangible assets with indefinite useful lives or intangible assets not yet in use are tested for impairment at least once a year and additionally if there are indications of impairment („triggering event“). However, no such indications existed in the first half of 2020.

### b) Income taxes

Significant assumptions and estimates are required to determine income tax liabilities, as the final income tax charge is uncertain for a number of transactions and calculations. Where the final tax charge differs from the liabilities recognized, such differences will affect current and deferred income taxes. The Group uses external service providers to determine its income tax charge.

### c) Related party transactions

With the exception of the convertible bond issued to the shareholder Fosun Fintech Holdings (HK) Ltd. in January (see „g) Equity/Dividends“ below), the Group did not enter into any business relations with related parties in the first half of 2020 that exceed the existing business relations as of December 31, 2019 (see section 12. of the notes to the consolidated financial statements as of December 31, 2019).

#### d) Other estimation uncertainties

In addition, significant assumptions and estimates relate to the uniform determination of useful lives throughout the Group and to the determination of recoverable amounts for the purpose of impairment testing. New information is taken into account as soon as it becomes available. At the time of preparing the interim consolidated financial statements, it is not assumed that there have been any material changes to the assumptions and estimates.

### e) Financial instruments

Financial assets and liabilities are recognized when the Group has a contractual right to receive cash or another financial assets from another party or a contractual obligation to transfer financial assets to another party. Financial assets and financial liabilities are recognized from the date on which the Group becomes a party to the contractual provisions of the financial instrument. Financial assets which are acquired or sold at normal market conditions are generally recognized on the trading date.

With regard to financial instruments and financial risk management, there are no differences compared to the previous annual financial statements, which were explained there under Note 8.



## Authorized Capital

By resolution of the Annual General Meeting on August 31, 2018, the Executive Board is authorized, with the consent of the Supervisory Board, to increase the share capital of Naga AG in the period until August 30, 2023, once or several times by a total of up to EUR 20,101,791.00 by issuing up to 20,101,791 new registered shares against cash and/or contributions in kind, whereby the subscription right can be excluded.

The unused authorized capital amounts to EUR 20,102 thousand as of June 30, 2020.

## Conditional capital

The share capital of Naga AG is conditionally increased by up to EUR 1,369,860.00 by issuing up to 1,369,860 registered shares (Conditional Capital 2017). The conditional capital increase serves exclusively to grant rights to the holders of stock option rights from a stock option program, which the Supervisory Board was authorized to issue by a resolution of the Shareholders' Meeting on March 22, 2017 (Conditional Capital 2017 I). The stock option program has not been used so far.

The capital stock of Naga AG has been conditionally increased by resolution of the Annual General Meeting on May 24, 2017, by up to EUR 8,634,164.00 for the purpose of carrying out convertible bonds and / or bonds with warrants issued on the basis of the authorization resolution of the Annual General Meeting on the same day by issuing up to 8,634,164 no-par value registered shares (Conditional Capital 2017).

On January 15, 2020, a convertible bond in the amount of EUR 2,000,000 was issued, which was subscribed exclusively by FOSUN Fintech Holding (HK) Limited. This convertible bond carries an interest rate of 6% p.a. The term is two years. For accounting purposes, the convertible bond was split into a bond component and a conversion component. The conversion component of '000 EUR 197 is recognized in equity. The shares will be issued from conditional capital or from the use of authorized capital after the conversion has been executed.

Treasury stock

indirectly holds treasury stock, as HBS itself holds 1,137,139 shares of the Naga Group AG as fixed assets. At the time of acquisition, the treasury shares were deducted from equity at cost in accordance with IAS 32.33. The acquisition costs including incidental acquisition costs of the treasury shares remained unchanged at the time of acquisition at '000 EUR 5,526.

The cost method was chosen for the disclosure of treasury stock. As a result, the acquisition costs are deducted from equity in a separate line and in one sum.

## Dividends

No dividend payment to shareholders is expected to be resolved or made for fiscal year 2020.

## h) Leasing

The Group makes use of the relief that leasing agreements for assets with a low value and a term of up to one year are not disclosed in the balance sheet. Such leases exist in particular for the office premises in Hamburg and office and business equipment.

In addition, Naga Markets has entered into a lease agreement for the office space with a term of two years. In accordance with IFRS 16, a right of use is capitalized and depreciated using the straight-line method.

## 6. NOTES TO INDIVIDUAL ITEMS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

a) Other operating income

In the first half year 2020, value added tax liabilities in the amount of '000 EUR 358 were derecognized, as the reason for these liabilities no longer applies due to new information.

## b) Income taxes

Income taxes include income from the partial derecognition of a Cypriot income tax liability in the amount of '000 EUR 146.

## 7. EVENTS AFTER THE BALANCE SHEET DATE

### Capital increase 2020

The cash capital increase resolved on June 29, 2020 was executed in July 2020. The share capital was increased by an amount of EUR 1,846 thousand against cash contribution by utilizing the Authorized Capital 2018.

## Cooperation and participation

Already in June 2020, a cooperation agreement was signed with Horizons Holding Ltd. to enter the Chinese market with the support of the major shareholder. In July 2020, Naga AG acquired a corporate interest in Horizons Holding Ltd.



# Interim Management Report

as of June 30, 2020



## as of June 30, 2020

The present half-year consolidated management report of The Naga Group AG (hereinafter referred to as „NAGA“ or „Group“) was prepared in accordance with German Accounting Standard („GAS“) 16. All report contents and statements refer to the reporting date June 30, 2020.

This half-year group management report may contain forward-looking statements and information which can be identified by formulations such as „expect“, „want“, „anticipate“, „intend“, „plan“, „believe“, „aim“, „estimate“, „will“ or similar terms. Such forward-looking statements are based on the expectations prevailing at the time of preparation and on certain assumptions that may involve a number of risks and uncertainties. NAGA's actual results may differ materially from those set forth in such forward-looking statements. NAGA assumes no obligation to update these forward-looking statements or to correct them in the event of developments other than those anticipated.

NAGA achieved a positive EBITDA of '000 3,870 in the first half of 2020 (previous year '000 -4,583). Due to a significant increase in sales revenues, the net result for the first half year 2020 is positive at '000 2,419 (prior year: '000 -6,692).

In the first half of 2020, the number of transactions rose significantly to more than 2.7 million and an increased trading volume of around EUR 50 billion compared with the same period of the previous year (previous year: 1.1 million real money trades with a trading volume of EUR 16.5 billion).

As of June 30, 2020, NAGA managed client assets of EUR 18.5 million (previous year: EUR 13 million).

The number of customers increased from 25,376 at December 31, 2019, to 37,922 at June 30, 2020.

This represents an increase of 12,546 customers or 49.4% in the reporting period.

The earnings situation has improved considerably compared with the same period of the previous year. This is due to the strong increase in trading revenues, as costs rose disproportionately less than in the previous year.

The revenues generated from the brokerage business amount to EUR 11,613 thousand (prior year: EUR 1,348 thousand). Thereof, '000 EUR 6,644 (previous year '000 EUR 1,223) is attributable to Naga Markets and '000 EUR 5,055 (previous year '000 EUR 124) to Naga Global. The strong increase in trading revenues was mainly due to the acquisition of new customers, the increase in trading volumes and the high volatility on the financial markets in the reporting period.

In addition to trading revenues, service revenues of '000 59 (prior year: '000 EUR 323) were generated. The main service revenues were generated by Easyfolio GmbH through sales commissions. Easyfolio was deconsolidated as of April 30, 2020.

Capitalized programming services amount to EUR 410 thousand (prior year: EUR 356 thousand) and mainly relate to the Naga Trader application.

Other operating income of '000 EUR 462 (prior year: '000 EUR 184) mainly includes the income from the sale of Easyfolio GmbH and the income from the derecognition of VAT liabilities. In the prior year, it mainly contained currency income from the increased crypto exchange rates.

Due to restructuring measures, personnel expenses continued to decline.

### Other operating expenses

Other operating expenses in the amount of EUR 2,081 thousand (prior year: EUR 1,986 thousand) are composed as follows:

in '000 EUR	01.01.-30.06. 2020	01.01.-30.06. 2019
Legal and consulting fees	1,230	767
Rent expenses	40	260
web services	182	269
External services	25	180
Travel expenses	55	128
Miscellaneous	549	382
<b>Total</b>	<b>2,081</b>	<b>1,986</b>

The rental expenses relate to short-term leases expiring in the current financial year which do not have to be reported separately in accordance with IFRS 16.

## Depreciation

Depreciation  
Depreciation and amortization of EUR 1,414 thousand (previous year: EUR 2,190 thousand) mainly relate to Swipy technology (EUR 634 thousand), the Naga Trader (EUR 330 thousand) and the acquired customer base of HBS (EUR 262 thousand). In addition, amortization of rights of use in accordance with IFRS 16 in the amount of '000 EUR 70 (previous year '000 EUR 21) was incurred.

## EBITDA development

EBITDA has improved considerably compared to the same period of the previous year. The reason for this is the sharp increase in trade and service revenues. In addition, restructuring expenses were significantly reduced.

## Net income for the period

The positive net income for the period amounts to '000EUR 2,419 (prior year: '000EUR -6,692). There were no non-scheduled depreciations or value adjustments.

## Financial position of the Group

No capital increase was carried out in the first half of the year.

The Group's capital structure is as follows:

in %	30.06. 2020	31.12. 2019	Change
Equity ratio	88.6	88.5	0.1
Debt ratio	11.4	11.5	-0.1
Gearing	12.9	13.0	-0.1

The Group's cash flows developed as follows in the first half of 2020:

in '000 EUR	30.06.2020	30.06.2019
Cash flow from operating activities	-232	-1,718
Cash flow from current investment activities	-573	-514
Cash flow from current financing activities	1,862	-117
Cash and cash equivalents at the beginning of the period	3,152	3,694
<b>Cash and cash equivalents at the end of the period</b>	<b>4,210</b>	<b>1,347</b>

Cash and cash equivalents increased by EUR 1,058 thousand to EUR 4,210 thousand in the first half year.

The liquidity from cash and cash equivalents at the reporting date developed as follows:

in '000 EUR	30.06. 2020	31.12. 2019	Change
Means of payment	4,209	3,152	1,057
less current liabilities	7,824	9,422	-1,598
Subtotal	-3,615	-6,270	2,655
plus current assets	8,165	6,104	2,061
<b>Over-coverage / under-coverage</b>	<b>4,550</b>	<b>-166</b>	<b>4,716</b>



The cover ratio of medium and long-term assets and medium and long-term capital is shown in the following overview:

Medium and long-term assets are covered by equity to 104%.

NAGA's financial position developed as follows in the first half of 2020:

The reduction in non-current assets is due to scheduled depreciation.

Current assets (including prepaid expenses) of EUR 12,831 thousand (previous year: EUR 9,300 thousand) include trade receivables of EUR 1,811 thousand (previous year: EUR 1,484 thousand), cash and cash equivalents of EUR 4,209 thousand (previous year: EUR 3,152 thousand) and EUR 37 thousand (previous year: EUR 378 thousand) in credit balances with PayPal accounts and crypto exchanges. In addition, there are receivables from derivatives amounting to EUR 5,737 thousand (previous year: EUR 4,217 thousand).

## FORECAST, OPPORTUNITIES AND RISK REPORT

For the fiscal year 2020, NAGA maintains the guidance given in July 2020, according to which the Board of Directors expects revenues between EUR 22 million and EUR 24 million and an EBITDA in the range of EUR 5.5 - 6.0 million.

With regard to opportunities and risks, there have been no changes compared to the presentation in the previous Annual Report 2019.

## Board of Directors

The Management Board was or is comprised of

- Mr. Benjamin Bilski, Cyprus, Business Economist (M. Sc.)
- Mr. Andreas Luecke, Hamburg, lawyer/tax consultant
- Michalis Mylonas, Cyprus, Managing Director



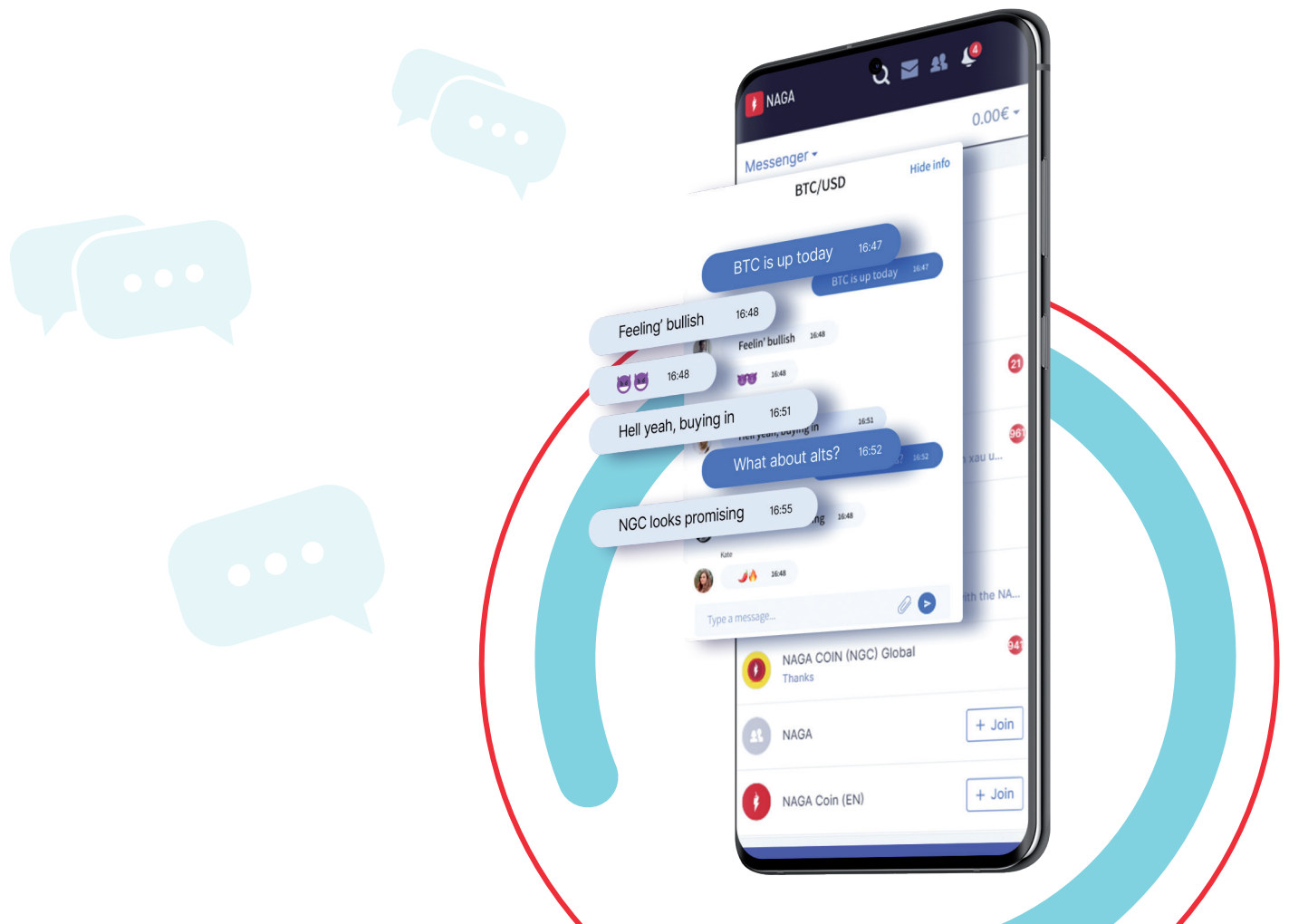
## Supervisory Board

The following were or are appointed as members of the Supervisory Board:

- Harald Patt, Friedrichsdorf, Managing Director, (Chairman)
- Mr. Hans-Jochen Lorenzen, Hamburg, auditor/tax consultant
- Mr. Wieslaw Bilski, Frankfurt am Main, Managing Director (until September 25, 2020)
- Mr. Robert Sprogies, Vaterstetten, Managing Director (Deputy Chairman)
- Mr. Stefan Schulte, Düsseldorf, lawyer/tax consultant (until May 18, 2020)
- Mr. Qiang Liu, Shanghai (China), Managing Director

Hamburg, November 2, 2020

The Naga Group AG  
– Board of Directors –



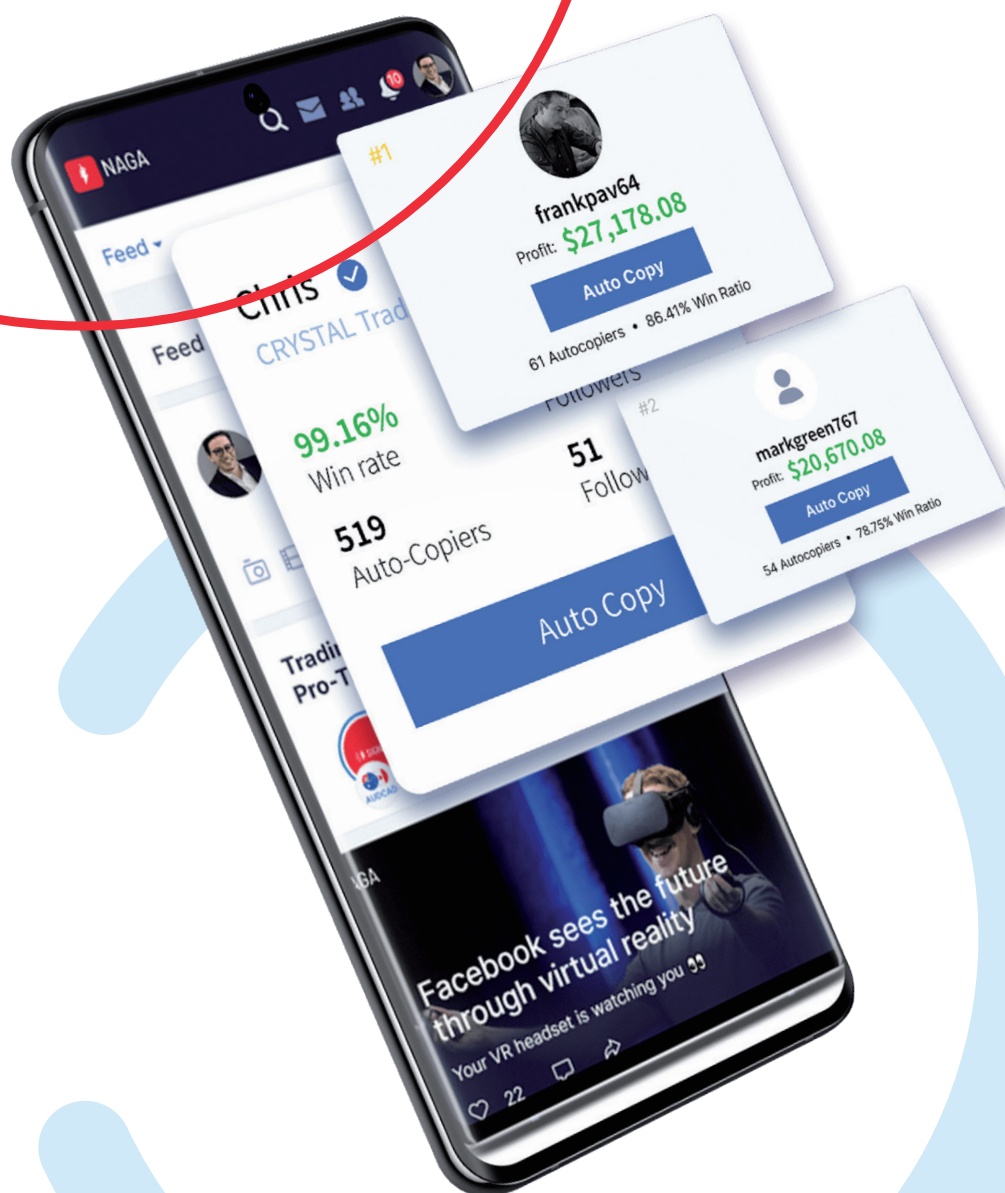
## Imprint

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e-mail: [ir@naga.com](mailto:ir@naga.com)

## Layout

[www.betriebsart.de](http://www.betriebsart.de)



## NAGA on the Web

NAGA Homepage:  
Investor Relations:

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

## Social Media

NAGA Facebook:  
NAGA Twitter:  
NAGA YouTube:  
NAGA Instagram:  
NAGA LinkedIn:

<https://www.facebook.com/nagagroup/>  
<https://twitter.com/thenagagroup?lang=de>  
[https://www.youtube.com/channel/UCRa1cmTcH\\_BliXn5ShLDJew](https://www.youtube.com/channel/UCRa1cmTcH_BliXn5ShLDJew)  
<https://www.instagram.com/thenagagroup/?hl=de>  
<https://www.linkedin.com/company/the-naga-group-ag/>

