

Buy (Hold) EUR 1.65 (EUR 1.80) Price EUR 1.10 Upside 50.5 %	Value Indicators: EUR DCF: 1.65	Warburg ESG Risk Score: n.a. ESG Score (MSCI based): n.a. Balance Sheet Score: n.a. Market Liquidity Score: n.a.	Description: NAGA is a multi-asset social investing platform operating at an international scale
	Market Snapshot: EUR m Market cap: 59.2 No. of shares (m): 54.0 EV: 48.3 Freefloat MC: 24.7 Ø Trad. Vol. (30d): 7.83 th	Shareholders: Freefloat 41.62 % Naga Management 12.15 % Fosun Fintech Holdings Ltd. 33.94 % Apeiron Investments Ltd. 12.61 % BIT Capital 7.00 %	Key Figures (WRe): 2023e Beta: 1.9 Price / Book: 0.5 x Equity Ratio: 86 %

Strict cost management bears fruit

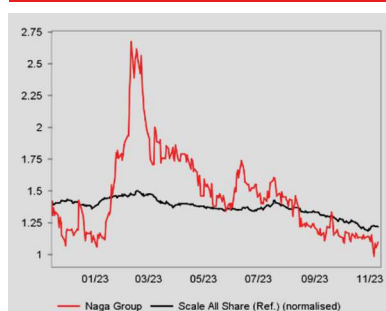
Stated Figures FY/2022: in EUR m	2022 2022e 2021 yoy	Comment on Figures: <ul style="list-style-type: none"> Low profitability mainly due to high marketing costs Significantly higher EBIT-loss is the result of an extraordinary amortization of crypto assets in the balance sheet
Sales EBITDA margin EBIT margin	57.6 52.0 52.9 8.9% -13.7 5.2 -5.7 141.4% -23.8% 10.0% -10.8% -36.9 -16.1 -11.0 234.0% -64.0% -31.0% -20.9%	

Naga published its annual report for 2022 and reported preliminary figures for Q3 2023, which showed a continuation of the positive EBITDA contribution in a challenging market environment.

- The 2022 figures showed considerable growth at top-line level with a sales-increase of some 8.9% to EUR 57.6m. However, Naga showed a hefty loss at EBITDA level of EUR -13.7m, mainly due to high marketing costs. While the company started the year with cash of EUR 8.6m, it ended at EUR 3.1m. This is explained by the sale of a money market fund amounting to EUR 27.1m purchased in 2021. Naga recorded high D&A costs of EUR 23.1m, of which some EUR 15.3m was attributable to the extraordinary amortization of crypto assets (the Naga coin) on its own balance sheet.
- However, in an increasingly challenging market environment, Naga has been trimming the operating business towards profitability in 2023. The success became visible in the preliminary H1 figures and Q3 followed suit. According to preliminary figures, Q3 revenue came in at EUR 9m, -24% yoy but EBITDA increased from EUR -1.6m to EUR 1.2m, owing to strict cost discipline. While all cost positions were reduced, Naga mainly cut its marketing costs. In 2022, the company spent some EUR 30.2m on marketing, whereas this cost position piles up to EUR 3.7m ytd. Interestingly, the number of active customers increased from 18.7k by the end of 2022 to 20.7k after Q3. Thus, it appears that the remaining customers on the platform are showing high rates of retention.

Assessment: The publication of the delayed 2022 annual report is a positive sign. Furthermore, the continuation of the positive development in Q3 should be recorded and assumed for the further development. We adjusted our model accordingly and reflect significantly lower growth rates at higher EBITDA margins. Though our PT is reduced to EUR 1.65, we upgrade to Buy owing to the strong upside to our PT.

Changes in Estimates: FY End: 31.12. in EUR m	2023e (old) +/- 2024e (old) +/- 2025e (old) +/-	Comment on Changes: Lower marketing budgets are reflected in slashed sales prospects and increased profitability
Sales EBITDA	43.1 -10.9% 48.5 -14.7% n.a. n.m. 3.0 80.4% 4.8 39.7% n.a. n.m.	

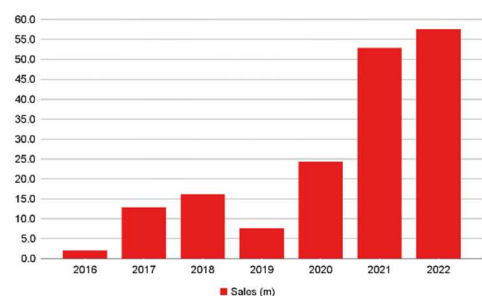


Rel. Performance vs Scale All Share	
1 month:	-2.4 %
6 months:	-9.9 %
Year to date:	6.5 %
Trailing 12 months:	-9.4 %

Company events:

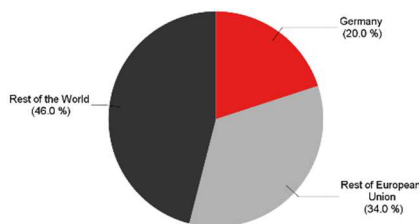
FY End: 31.12. in EUR m CAGR (22-25e)	2019 2020 2021 2022 2023e 2024e 2025e
Sales Change Sales yoy Gross profit margin EBITDA Margin EBIT Margin Net income	-7.6 % 7.6 24.4 52.9 57.6 38.4 41.4 45.4 -52.7 % 219.6 % 117.1 % 8.9 % -33.3 % 7.8 % 9.8 % 74.3 % 93.8 % 86.5 % 84.2 % 86.6 % 86.7 % 86.7 % - -9.2 4.5 -5.7 -13.7 5.5 6.7 8.0 - -120.3 % 18.5 % -10.8 % -23.8 % 14.2 % 16.2 % 17.6 % - -12.2 0.9 -11.0 -36.9 0.3 1.5 2.6 - -159.9 % 3.9 % -20.9 % -64.0 % 0.7 % 3.7 % 5.6 % - -12.0 -0.6 -11.6 -37.0 0.3 1.0 2.1
EPS EPS adj. DPS Dividend Yield FCFPS FCF / Market cap	- 0.00 -0.01 -0.21 -0.68 0.01 0.02 0.04 - 0.00 -0.01 -0.21 -0.68 0.01 0.02 0.04 - 0.00 0.00 0.00 0.00 0.00 0.00 0.00 n.a. n.a. n.a. n.a. n.a. n.a. n.a. -9.29 -0.08 -0.53 -0.60 0.15 0.05 0.07 0.0 % -3.9 % -8.5 % -19.0 % 13.3 % 4.9 % 6.5 %
EV / Sales EV / EBITDA EV / EBIT P / E P / E adj. FCF Potential Yield	n.a. 3.7 x 6.3 x 2.9 x 1.3 x 1.1 x 0.9 x n.a. 19.9 x n.a. n.a. 8.8 x 6.8 x 5.2 x n.a. 95.0 x n.a. n.a. 167.7 x 29.8 x 16.2 x n.a. n.a. n.a. n.a. 109.6 x 54.8 x 27.4 x n.a. n.a. n.a. n.a. 109.6 x 54.8 x 27.4 x 0.0 % 4.9 % -1.6 % -8.2 % 12.4 % 14.8 % 19.3 %
Net Debt ROCE (NOPAT) Guidance:	0.6 0.3 -8.5 -3.1 -11.0 -13.9 -17.7 n.a. 0.5 % n.a. n.a. n.a. 1.3 % 2.2 % n.a.

Sales development in EUR m



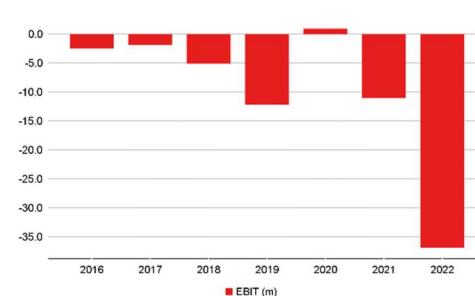
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

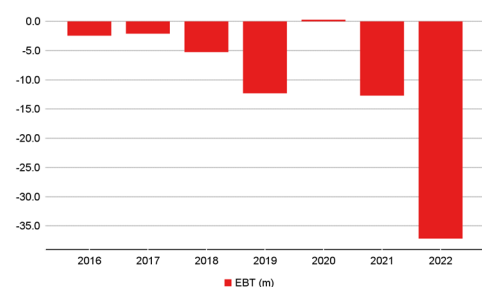
Company Background

- Naga offers a financial platform that includes CFD brokerage, crypto trading and payment solutions
- The group is located in Cyprus and operates under the regulation of Cyprus Securities and Exchange Commission
- Besides the brokerage services, Naga provides a social platform for users to interact, share trading ideas and observe the trading behaviour of others

Competitive Quality

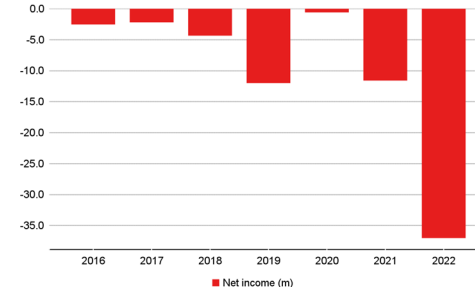
- The key differentiator is the combination of classical CFD brokerage services and users' social interaction online
- The so-called "autocopy" function allows Naga's customers to automatically replicate transactions of others which is rather unique and ensures high customer activity
- As usual for CFD brokers, Naga shows a rather high yearly churn rate of about one-third of its customer base, making constant marketing expenditures necessary

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	38.4	41.4	45.4	49.1	52.5	55.7	58.5	60.8	62.6	63.9	64.8	65.8	66.8	
Sales change	-33.3 %	7.8 %	9.8 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	1.5 %	1.5 %
EBIT	0.3	1.5	2.6	3.9	5.8	7.2	8.8	10.3	11.3	11.5	11.7	11.8	12.0	
EBIT-margin	0.7 %	3.7 %	5.6 %	8.0 %	11.0 %	13.0 %	15.0 %	17.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	
Tax rate (EBT)	235.6 %	0.0 %	0.0 %	5.0 %	10.0 %	15.0 %	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-0.4	1.5	2.6	3.7	5.2	6.2	6.6	7.2	7.9	8.0	8.2	8.3	8.4	
Depreciation	5.2	5.2	5.5	5.4	5.3	5.0	4.7	4.9	5.0	5.1	5.2	5.3	5.3	
in % of Sales	13.5 %	12.5 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-1.8	0.7	0.9	-5.5	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	
- Capex	2.4	2.6	2.8	3.4	4.2	4.5	4.7	4.9	5.0	5.1	5.2	5.3	5.3	
Capex in % of Sales	6.2 %	6.2 %	6.1 %	7.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	4.2	3.4	4.3	11.2	5.9	6.4	6.3	7.0	7.7	7.9	8.1	8.2	8.3	8
PV of FCF	4.2	3.0	3.3	7.6	3.5	3.4	2.9	2.9	2.8	2.5	2.3	2.1	1.8	16
share of PVs	18.02 %			54.84 %										27.14 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	2.10
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.90
Market return	8.25 %	Cyclicality	1.90
Risk free rate	2.75 %	Transparency	2.00
		Others	1.70
WACC	13.31 %	Beta	1.92

Valuation (m)

Present values 2035e	42		
Terminal Value	16		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	-1		
Market val. of investments	27		
Liquidity	3	No. of shares (m)	54.0
Equity Value	89	Value per share (EUR)	1.65

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	-5.0 pp	-3.0 pp	-1.5 pp	+0.0 pp	+1.5 pp	+3.0 pp	+5.0 pp		
2.47	16.3 %	1.43	1.43	1.43	1.44	1.44	1.44	1.44	2.47	16.3 %	1.23	1.31	1.37	1.44	1.50	1.56	1.65
2.28	15.3 %	1.49	1.49	1.49	1.50	1.50	1.51	1.51	2.28	15.3 %	1.27	1.36	1.43	1.50	1.57	1.64	1.73
2.10	14.3 %	1.56	1.56	1.57	1.57	1.57	1.58	1.58	2.10	14.3 %	1.32	1.42	1.49	1.57	1.64	1.72	1.82
1.92	13.3 %	1.64	1.64	1.65	1.65	1.66	1.67	1.67	1.92	13.3 %	1.38	1.49	1.57	1.65	1.74	1.82	1.93
1.74	12.3 %	1.73	1.74	1.75	1.75	1.76	1.77	1.78	1.74	12.3 %	1.45	1.57	1.66	1.75	1.85	1.94	2.06
1.56	11.3 %	1.84	1.85	1.86	1.87	1.89	1.90	1.91	1.56	11.3 %	1.54	1.67	1.77	1.87	1.98	2.08	2.21
1.37	10.3 %	1.98	1.99	2.01	2.02	2.04	2.06	2.07	1.37	10.3 %	1.64	1.79	1.91	2.02	2.14	2.25	2.40

■ ...

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	460.1 x	0.8 x	2.1 x	1.3 x	0.5 x	0.5 x	0.4 x
Book value per share ex intangibles	-2.55	0.00	0.82	0.24	0.36	0.43	0.52
EV / Sales	n.a.	3.7 x	6.3 x	2.9 x	1.3 x	1.1 x	0.9 x
EV / EBITDA	n.a.	19.9 x	n.a.	n.a.	8.8 x	6.8 x	5.2 x
EV / EBIT	n.a.	95.0 x	n.a.	n.a.	167.7 x	29.8 x	16.2 x
EV / EBIT adj.*	n.a.	95.0 x	n.a.	n.a.	167.7 x	29.8 x	16.2 x
P / FCF	n.a.	n.a.	n.a.	n.a.	7.5 x	20.3 x	15.5 x
P / E	n.a.	n.a.	n.a.	n.a.	109.6 x	54.8 x	27.4 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	109.6 x	54.8 x	27.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	0.0 %	4.9 %	-1.6 %	-8.2 %	12.4 %	14.8 %	19.3 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	7.6	24.4	52.9	57.6	38.4	41.4	45.4
Change Sales yoy	-52.7 %	219.6 %	117.1 %	8.9 %	-33.3 %	7.8 %	9.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.8	2.0	2.8	5.9	1.9	2.1	2.3
Total Sales	8.4	26.3	55.7	63.5	40.3	43.5	47.7
Material expenses	2.7	3.5	9.9	15.0	7.0	7.6	8.3
Gross profit	5.7	22.8	45.7	48.5	33.3	35.9	39.4
<i>Gross profit margin</i>	<i>74.3 %</i>	<i>93.8 %</i>	<i>86.5 %</i>	<i>84.2 %</i>	<i>86.6 %</i>	<i>86.7 %</i>	<i>86.7 %</i>
Personnel expenses	4.6	4.1	8.0	10.7	8.2	8.6	9.0
Other operating income	0.2	1.5	1.0	0.3	0.0	0.0	0.0
Other operating expenses	10.4	15.7	44.4	51.8	19.6	20.6	22.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-9.2	4.5	-5.7	-13.7	5.5	6.7	8.0
<i>Margin</i>	<i>-120.3 %</i>	<i>18.5 %</i>	<i>-10.8 %</i>	<i>-23.8 %</i>	<i>14.2 %</i>	<i>16.2 %</i>	<i>17.6 %</i>
Depreciation of fixed assets	2.7	0.4	0.3	0.3	0.2	0.2	0.2
EBITA	-11.9	4.1	-5.9	-14.0	5.3	6.5	7.8
Amortisation of intangible assets	0.0	3.0	5.1	22.8	5.0	5.0	5.2
Goodwill amortisation	0.3	0.2	0.0	0.0	0.0	0.0	0.0
EBIT	-12.2	0.9	-11.0	-36.9	0.3	1.5	2.6
<i>Margin</i>	<i>-159.9 %</i>	<i>3.9 %</i>	<i>-20.9 %</i>	<i>-64.0 %</i>	<i>0.7 %</i>	<i>3.7 %</i>	<i>5.6 %</i>
EBIT adj.	-12.2	0.9	-11.0	-36.9	0.3	1.5	2.6
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.1	0.7	1.7	0.4	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-12.3	0.3	-12.7	-37.2	-0.2	1.0	2.1
<i>Margin</i>	<i>-161.6 %</i>	<i>1.2 %</i>	<i>-24.0 %</i>	<i>-64.5 %</i>	<i>-0.6 %</i>	<i>2.5 %</i>	<i>4.5 %</i>
Total taxes	1.1	0.1	-0.5	-0.1	-0.5	0.0	0.0
Net income from continuing operations	-13.4	0.2	-12.2	-37.0	0.3	1.0	2.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-13.4	0.2	-12.2	-37.0	0.3	1.0	2.1
Minority interest	-1.4	0.8	-0.7	0.0	0.0	0.0	0.0
Net income	-12.0	-0.6	-11.6	-37.0	0.3	1.0	2.1
<i>Margin</i>	<i>-157.6 %</i>	<i>-2.4 %</i>	<i>-21.9 %</i>	<i>-64.3 %</i>	<i>0.7 %</i>	<i>2.5 %</i>	<i>4.5 %</i>
Number of shares, average	40,203.6	42.0	54.0	54.0	54.0	54.0	54.0
EPS	0.00	-0.01	-0.21	-0.68	0.01	0.02	0.04
EPS adj.	0.00	-0.01	-0.21	-0.68	0.01	0.02	0.04

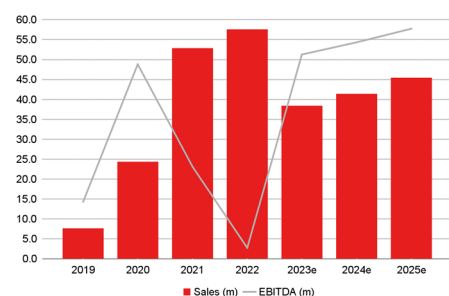
*Adjustments made for:

Guidance: n.a.

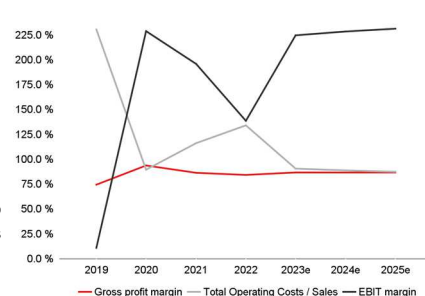
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	230.6 %	89.6 %	116.0 %	134.1 %	90.7 %	88.9 %	87.4 %
Operating Leverage	-2.6 x	n.a.	n.a.	26.2 x	n.a.	55.2 x	7.0 x
EBITDA / Interest expenses	n.m.	6.6 x	n.m.	n.m.	10.9 x	13.4 x	16.0 x
Tax rate (EBT)	-8.7 %	39.2 %	3.6 %	0.3 %	235.6 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

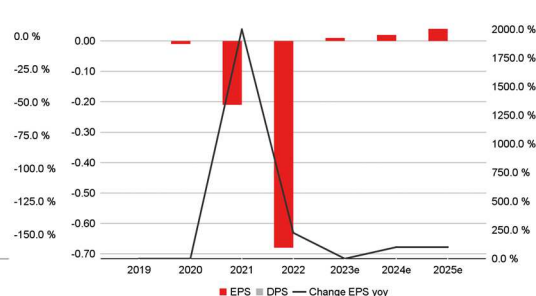
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

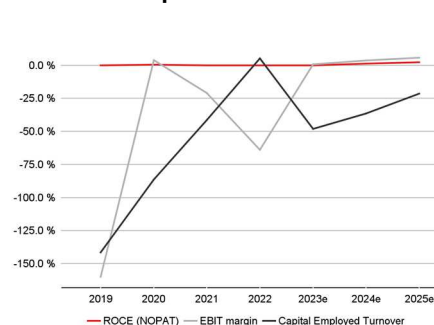
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	109.0	110.5	119.6	114.3	111.2	108.3	105.3
thereof other intangible assets	109.0	110.5	119.6	114.3	111.2	108.3	105.3
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.2	0.5	0.6	0.6	0.9	1.2	1.4
Financial assets	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Other long-term assets	0.3	0.5	0.0	0.0	0.0	0.0	0.0
Fixed assets	109.7	111.6	120.3	115.0	112.2	109.6	107.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.7	8.6	10.9	14.2	12.6	13.6	14.9
Liquid assets	3.2	5.2	8.6	3.1	11.0	13.9	17.7
Other short-term assets	0.4	2.6	37.5	14.6	14.6	14.6	14.6
Current assets	9.3	16.3	57.0	31.9	38.2	42.1	47.2
Total Assets	119.0	128.0	177.4	146.9	150.4	151.7	154.1
Liabilities and shareholders' equity							
Subscribed capital	40.2	42.1	54.0	54.0	54.0	54.0	54.0
Capital reserve	98.0	100.6	151.9	151.9	151.9	151.9	151.9
Retained earnings	-26.2	-26.8	-41.9	-78.9	-78.6	-77.6	-75.5
Other equity components	-5.5	-5.5	0.0	0.0	3.0	3.0	3.0
Shareholders' equity	106.4	110.3	164.1	127.1	130.4	131.4	133.5
Minority interest	-1.1	-0.4	-1.0	-1.0	-1.0	-1.0	-1.0
Total equity	105.3	110.0	163.1	126.1	129.3	130.4	132.4
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	3.8	5.6	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	2.2	5.2	3.6	3.8	4.1	4.5
Other liabilities	8.8	10.2	9.0	17.2	17.2	17.2	17.2
Liabilities	13.7	18.0	14.3	20.8	21.0	21.3	21.7
Total liabilities and shareholders' equity	119.0	128.0	177.4	146.9	150.4	151.7	154.1

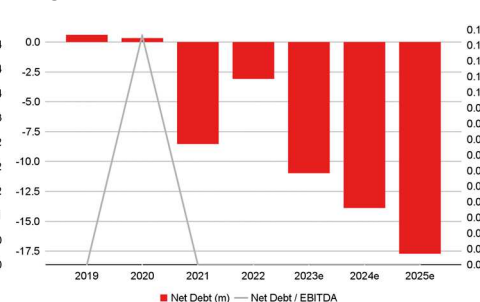
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	1.6 x	3.6 x	8.4 x	5.2 x	4.0 x	3.9 x	3.8 x
Capital Employed Turnover	0.1 x	0.2 x	0.3 x	0.5 x	0.3 x	0.4 x	0.4 x
ROA	-10.9 %	-0.5 %	-9.6 %	-32.2 %	0.3 %	0.9 %	1.9 %
Return on Capital							
ROCE (NOPAT)	n.a.	0.5 %	n.a.	n.a.	n.a.	1.3 %	2.2 %
ROE	-10.4 %	-0.5 %	-8.5 %	-25.4 %	0.2 %	0.8 %	1.6 %
Adj. ROE	-10.4 %	-0.5 %	-8.5 %	-25.4 %	0.2 %	0.8 %	1.6 %
Balance sheet quality							
Net Debt	0.6	0.3	-8.5	-3.1	-11.0	-13.9	-17.7
Net Financial Debt	0.6	0.3	-8.5	-3.1	-11.0	-13.9	-17.7
Net Gearing	0.6 %	0.3 %	-5.2 %	-2.4 %	-8.5 %	-10.7 %	-13.4 %
Net Fin. Debt / EBITDA	n.a.	7.3 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	106.4	2.6	3.0	2.4	2.4	2.4	2.5
Book value per share ex intangibles	-2.6	0.0	0.8	0.2	0.4	0.4	0.5

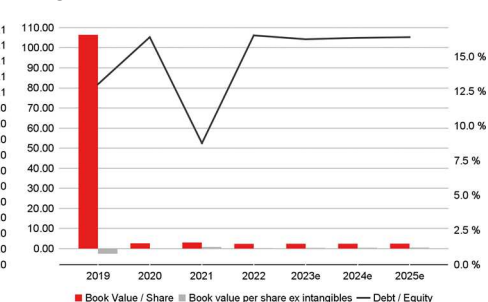
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

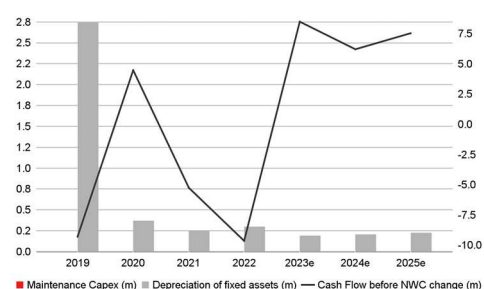
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-12.3	0.3	-12.7	-37.0	0.3	1.0	2.1
Depreciation of fixed assets	2.7	0.4	0.3	0.3	0.2	0.2	0.2
Amortisation of goodwill	0.3	0.2	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	3.0	5.1	22.8	5.0	5.0	5.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.6	2.1	4.3	3.0	0.0	0.0
Cash Flow before NWC change	-9.3	4.5	-5.2	-9.6	8.5	6.2	7.5
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-0.1	-0.5	-3.3	1.6	-1.0	-1.3
Increase / decrease in accounts payable	0.0	2.6	2.6	-1.6	0.2	0.3	0.4
Increase / decrease in other working capital positions	0.0	-5.4	-11.3	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	-2.8	-9.2	-4.9	1.8	-0.7	-0.9
Net cash provided by operating activities [1]	-9.3	1.6	-14.4	-14.5	10.3	5.5	6.6
Investments in intangible assets	0.0	0.0	-2.8	-18.9	-1.9	-2.1	-2.3
Investments in property, plant and equipment	0.0	0.0	-0.5	-0.5	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.2	-27.1	27.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	-0.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	-5.2	-41.6	9.2	-2.4	-2.6	-2.8
Change in financial liabilities	0.0	-0.1	-3.2	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	6.3	61.8	0.0	0.0	0.0	0.0
Other	0.0	-0.5	-0.7	-0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	5.7	57.8	-0.2	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-9.3	2.1	1.8	-5.5	7.9	2.9	3.8
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-5.6	5.3	7.1	3.0	11.0	13.9	17.7

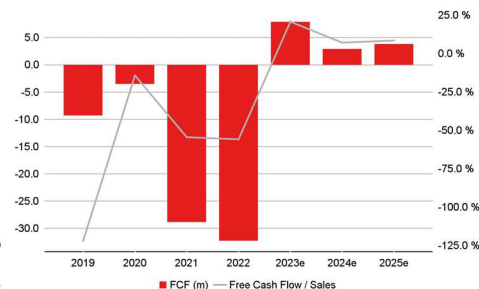
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-9.3	-3.5	-28.9	-32.3	7.9	2.9	3.8
Free Cash Flow / Sales	-122.0 %	-14.4 %	-54.6 %	-56.1 %	20.5 %	7.0 %	8.4 %
Free Cash Flow Potential	-10.2	4.4	-5.2	-13.6	6.0	6.7	8.0
Free Cash Flow / Net Profit	77.4 %	593.4 %	248.8 %	87.2 %	2741.4 %	285.2 %	185.3 %
Interest Received / Avg. Cash	0.1 %	0.7 %	0.2 %	1.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.9 %	14.7 %	60.0 %	1625.0 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	0.0 %	0.0 %	6.2 %	33.7 %	6.2 %	6.2 %	6.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	61.4 %	83.8 %	46.2 %	49.9 %	51.2 %
Avg. Working Capital / Sales	41.7 %	22.4 %	11.4 %	14.2 %	25.3 %	22.1 %	21.9 %
Trade Debtors / Trade Creditors	515.9 %	380.8 %	209.6 %	392.2 %	331.6 %	331.7 %	331.1 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	273	128	75	90	120	120	120
Payables payment period (days)	147	236	191	88	197	197	197
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

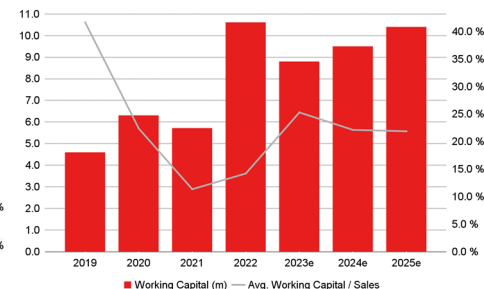
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Naga Group	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A161NR7.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	154	72
Hold	47	22
Sell	5	2
Rating suspended	7	3
Total	213	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY NAGA GROUP AS OF 13.11.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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