



CONSOLIDATED HALF-YEAR REPORT

as of 30 June, 2023





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Object of the company

NAGA is a German fintech company based in Hamburg and listed on the open market in the „Basic Board“ segment of the Frankfurt Stock Exchange. The Group's core business is online brokerage. In addition to traditional trading, NAGA also offers its own social trading platform „Naga Trader“. The investments in the subsidiaries result in further business models at Group level, which are based on the development of innovative financial technology („fintech“) and blockchain technology.

The financial sector is the primary industry in which the company operates. NAGA is in direct B2C contact. Brokerage is handled by the subsidiaries NAGA Markets Europe Ltd, Cyprus, NAGA Global LLC, St. Vincent & Grenadienen and NAGA Capital Ltd, Seychelles, which provide trading platforms for CFDs, Forex, commodities, ETFs and share indices as pure online brokers.

Another focus of the Group is on the development of innovative financial technology for easy access to financial markets and the trading of cryptocurrencies.






Half-Year Consolidated Financial Statements

as of June 30, 2023

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Half-Year Consolidated Balance Sheet

as of June 30, 2023

	30.06.2023 KEUR	31.12.2022 KEUR
ASSETS		
Non-current assets		
Intangible assets	112,103	114,212
Property, plant and equipment	548	564
Right-of-use assets	275	40
Financial assets and other assets	54	180
Total non-current assets	112,980	114,997
Current assets		
Trade receivables	427	184
Other current assets	15,726	14,579
Receivables from derivatives	18,421	14,057
Cash and cash equivalents	3,604	3,087
Total current assets	38,179	31,906
Total assets	151,159	146,903

	30.06.2023 kEUR	31.12.2022 kEUR
LIABILITIES		
Equity		
Subscribed capital	54,048	54,048
Capital reserve	151,989	151,943
Balance sheet result	-80,590	-78,910
Currency translation	-6	5
Equity attributable to shareholders of the parent company	125,442	127,086
Non-controlling interests	-1,042	-1,024
Total equity	124,400	126,063
Non-current liabilities		
Deferred tax liabilities	0	14
Total non-current liabilities	0	14
Current liabilities		
Liabilities from deliveries and services	2,044	3,241
Other current liabilities	23,280	15,079
Leasing liabilities	258	40
Liabilities from derivatives	199	390
Other provisions	979	2,076
Total current liabilities	26,759	20,825
Total liabilities	26,759	20,839
Total equity and liabilities	151,159	146,903

Consolidated Statement of Comprehensive Income

from January 1 to June 30, 2023

	01.01. - 30.06.2023 kEUR	01.01. - 30.06.2022 kEUR
Trading revenue	25,260	35,018
Sales revenue	25,260	35,018
Capitalized programming services	1,313	3,913
Total output	26,572	38,932
Direct expenses of trading income	11,042	3,607
Trading costs	18	333
Gross income	15,512	34,992
Other operating income	588	36
Development expenses	1,423	4,456
Personnel expenses	3,518	5,536
Marketing and advertising expenses	3,010	20,523
Devaluation of current assets	75	1,951
Other operating expenses	4,940	5,303
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3,134	-2,742
Depreciation and amortization	4,346	3,897
Devaluation of non-current crypto assets	0	11,995
Operating result (EBIT)	-1,213	-18,634
Financial income	22	10
Financial expenses	521	512
Earnings before taxes (EBT)	-1,712	-19,137
Income taxes (expense (+) / income (-))	-14	-82
Profit for the period	-1,698	-19,055
Equity difference from currency translation	-11	0
Total result	-1,709	-19,055
The net profit for the period is attributable to		
Shareholders of the parent company	-1,680	-19,063
Profit attributable to non-controlling interests	-18	8
Of the total result, the following are attributable to		
Shareholders of the parent company	1,691	-19,063
Profit attributable to non-controlling interests	-18	8
Earnings per share in EUR		
Undiluted	-0.03	-0.35
Diluted	-0.03	-0.35



NAGA
ACADEMY

NAGA CARD

DAILY ANALYSIS

NAGA MESSENGER

NAGA STOCKS

TUTORIALS

MULTILINGUAL WEBINARS

DAILY SIGNALS

frankpav64
Profit: \$27,178
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Consolidated Statement of Changes in Equity

from 1 January to 30 June 2023

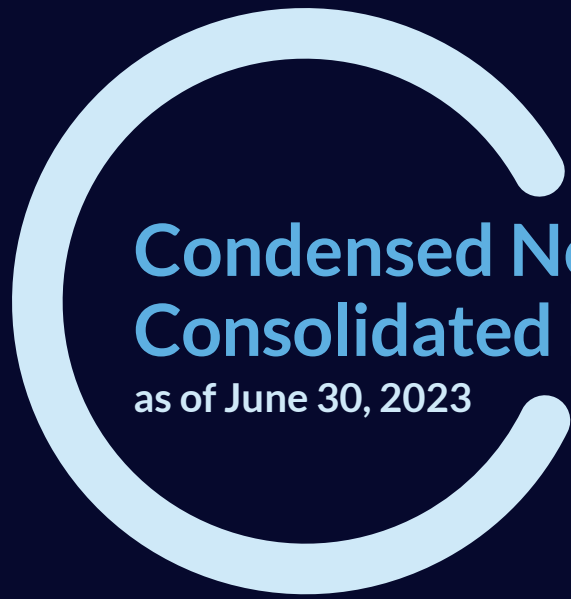
	Issued capital kEUR	Capital- reserve kEUR	Balance sheet result kEUR
As at 31.12.2021	54,048	151,943	-41,877
Profit/loss for the period/total comprehensive income for the period 01.01.2022 - 31.12.2022			-37,033
As at 31.12.2022	54,048	151,943	-78,910
Issue of convertible bonds		46	
Profit/loss for the period/total comprehensive income for the period 01.01.2023 - 30.06.2023			-1,680
As at 30.06.2023	54,048	151,989	-80,590

	Currency translation reserve kEUR	Equity attributable to shareholders of the parent company kEUR	Non-controlling interests kEUR	Own shares kEUR	Total kEUR
	-7	164,106	-1,007	0	163,099
	13	-37,020	-16		-37,036
	6	127,086	-1,023	0	126,063
		46			46
	-11	-1,690	-18		-1,709
	-5	125,442	-1,041	0	124,400

Consolidated Cash Flow Statement

from January 1 to June 30, 2023

	01.01.-30.06.2023 kEUR	01.01.-30.06.2022 kEUR
Cash flow from operating activities		
Earnings before income taxes	-1,712	-19,137
Depreciation, amortization and impairment of fixed assets	4,346	3,897
Financial income and financial expenses	499	502
Other non-cash expenses and income	75	13,947
Interest received	8	0
	3,216	-791
Cash flow before changes Net working capital		
Increase (+) / decrease (-) in provisions	-1,097	803
Increase (-) / decrease (+) in trade receivables	-318	-68
Increase (-) / decrease (+) in other assets	-5,513	-8,335
Increase (+) / decrease (-) in trade payables and other liabilities	-886	-6,640
Operating cash flow	-4,597	-15,031
Cash flow from investing activities		
Payments for investments in intangible assets	-2,076	-13,898
Payments for investments in money market funds	0	26,061
Payments for investments in financial assets	126	-181
Payments for investments in property, plant and equipment	-68	-167
Cash flow from investing activities	-2,018	11,816
Cash flow from financing activities		
Repayment of leasing liabilities	-94	-20
Incoming payments from the raising of loans/convertible bonds	7,404	0
Interest paid	-176	-6
Financing cash flow	7,134	-26
Net increase in cash and cash equivalents and cash equivalents	519	-3,241
Cash and cash equivalents at the beginning of the period	3,087	8,583
Cash and cash equivalents at the end of the period	3,604	5,342



Condensed Notes to the Consolidated Financial Statements

as of June 30, 2023



Condensed Notes to the Consolidated Financial Statements

as of June 30, 2023

1. INFORMATION ON THE COMPANY

These unaudited half-year consolidated financial statements are the consolidated financial statements of The Naga Group AG („Naga AG“) and its subsidiaries (together „Group“ or „NAGA“). Naga AG has its registered office in Hamburg, Hohe Bleichen 12, Germany (Hamburg Local Court, HRB 136811). As of June 30, 2023, the shares of Naga AG are listed on the Frankfurt Stock Exchange in the open market in the „Basic Board“ segment.

The Group’s business activities include brokerage with contracts for difference (CFDs) and equities, the development of technologies for the financial sector and the use of blockchain technology.

With effect from June 1, 2023, Mr. Bilski resigned from the Executive Board of Naga AG. However, he continues to work for the Group in a management position.

2. RINICIPLES OF THE PREPARATION

The interim consolidated financial statements comply with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). In particular, the interim consolidated financial statements comply with the guidelines on interim financial reporting in IAS 34 and DRS 16.

The requirements of the standards applied were met, so that a true and fair view of the net assets, financial position and results of operations is presented. The interim consolidated financial statements of NAGA were prepared on a going concern basis.

The interim consolidated financial statements are prepared in EUR, the Group’s functional currency. Unless otherwise stated, the financial information is rounded to the nearest thousand (kEUR), which may result in rounding differences.

3. SCOPE OF CONSOLIDATION

The scope of consolidation did not change in the first half of 2023 compared to the 2022 financial year.

Overview of the scope of consolidation of NAGA as at June 30, 2023

Company	Main business activity	Shareholdings 30.06. 2023	31.12. 2022
The Naga Group AG, Hamburg (Holding company)	Holding of investments	-	-
NAGA Markets Ltd., Limassol, Cyprus	Securities trading	100%	100%
Naga Technology GmbH, Hamburg	Software development	100%	100%
Naga Virtual GmbH, Hamburg	Software development	100%	100%
Hanseatic Broker-house Securities AG (HBS), Hamburg	Holding of investments	72.16%	72.16%
Naga Global Ltd., Saint Vincent & Grenadines	Securities trading	100%	100%
NAGA GLOBAL (CY) LTD., Limassol, Cyprus	Internal services	100%	100%
NAGA Global West Africa LTD., Lagos, Nigeria	Sales company	99%	99%
NAGA FINTECH CO., LTD., Bangkok, Thailand	Sales company	100%	100%
Naga Pay GmbH, Hamburg	Mobile Bank	100%	100%
NAGA Markets Australia PTY Ltd, Eastwood, Australia	Sales company	100%	100%
NAGA Pay UK LTD., London, United Kingdom	Sales company	100%	100%

Company	Main business activity	Shareholdings	
		30.06. 2023	31.12. 2022
Naga Pay (CY) LTD, Limassol, Cyprus	Internal services	100%	100%
NAGA X LTD., Limassol, Cyprus	Trading with crypto-currencies	100%	100%
NAGA X Europe OÜ, Tallinn, Estonia	Trading with crypto-currencies	100%	100%
NAGA Capital Ltd., Mahe, Seychelles	Securities trading	100%	100%

With the exception of NAGA Pay UK LTD., NAGA Markets Australia PTY Ltd. and NAGA FINTECH Co., LTD., the functional currency of the subsidiaries is EUR. The functional currency of NAGA Pay UK LTD. is GBP, of NAGA Markets Australia PTX Ltd. AUD and of NAGA FINTECH Co., LTD THB. Due to the minor importance of the three companies, no further information is provided on the currencies.

The shareholding corresponds to the voting rights quota.

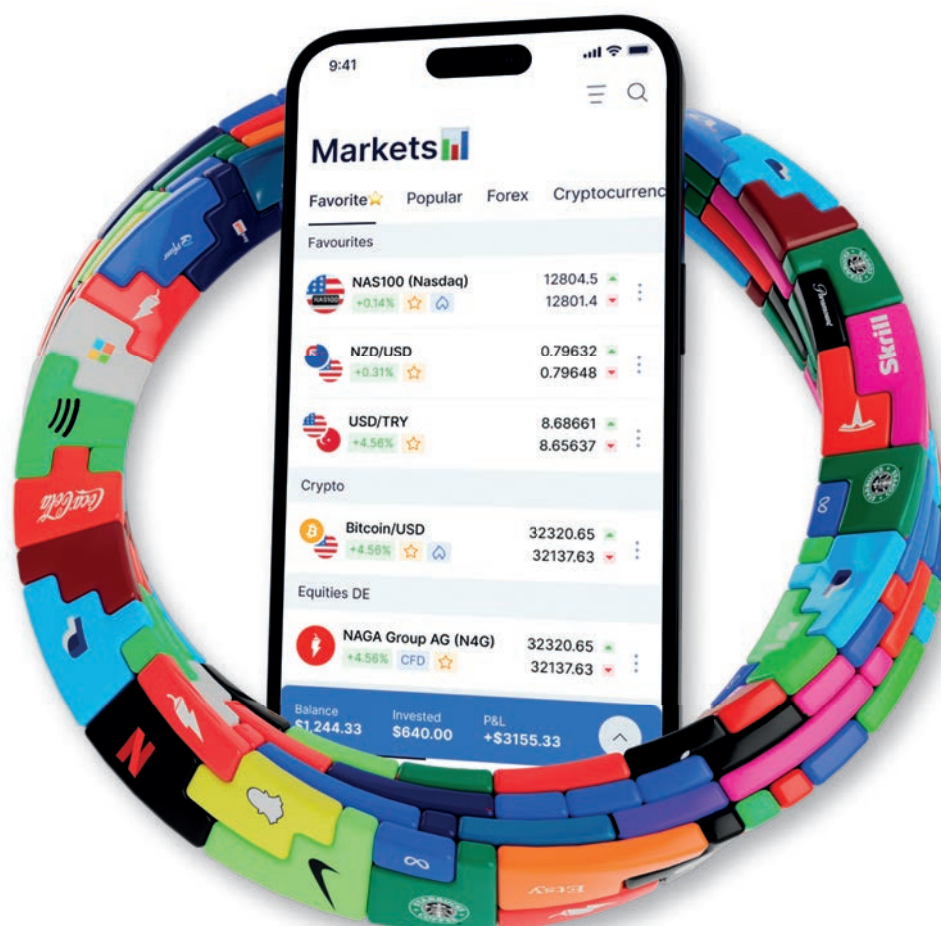
4. ESTIMATES AND ASSUMPTIONS AS WELL AS ACCOUNTING AND VALUATION METHODS

The Executive Board uses assumptions and estimates when preparing interim consolidated financial statements in accordance with IFRS. These assumptions and estimates are made to the best of our knowledge in order to give 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 and valuation methods applied in these interim consolidated financial statements largely correspond to those used in the last consolidated annual financial statements. A detailed description of the accounting policies can be found in the notes to the consolidated financial statements.

a) Impairment losses

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there are any indications of impairment.







Interim Management Report

as of June 30, 2023



As at the reporting date, current liabilities of kEUR 11,420 (previous year: kEUR 11,081) were covered by current assets and cash and cash equivalents.

The following table shows the coverage ratio of medium and long-term assets to medium and long-term capital:

in kEUR	30.06. 2023	31.12. 2022	Change
Equity	124,400	126,063	-1,663
plus medium and long-term liabilities	0	14	-14
less medium and long-term assets	112,980	114,997	2,017
Overfunding / underfunding	11,420	11,080	340

110% of the medium and long-term assets are covered by equity.

c) Financial position of the Group

NAGA's net assets developed as follows in the first half of 2023:

in kEUR	30.06. 2023	31.12. 2022	Change
Assets	151,159	146,903	4,256
Non-current assets	112,980	114,997	-2,017
Current assets	38,179	31,906	6,273
Liabilities	151,159	146,903	4,256
Equity	124,400	126,063	-1,663
Non-current liabilities	0	14	-14
Current liabilities	26,757	20,825	5,932

The slight decline in non-current assets despite further high capitalizable investments in intangible assets is due to scheduled amortization.

The increase in current assets is mainly attributable to derivatives.

Current assets amounting to kEUR 38,179 (previous year: kEUR 31,906) include receivables from customers of kEUR 11,804 (previous

year: kEUR 8,045), trade receivables of kEUR 427 (previous year: kEUR 184), cash and cash equivalents of kEUR 3,604 (previous year: kEUR 3,087) and receivables from derivatives of kEUR 18,421 (previous year: kEUR 14,057).

As at June 30, 2023, current liabilities mainly include customer deposits of kEUR 11,340 (previous year: kEUR 10,361), trade payables of kEUR 2,044 (previous year: kEUR 3,241) and provisions of kEUR 979 (previous year: kEUR 2,076). In addition, a convertible bond was issued on 28 April 2023, which is recognized under other current liabilities with a carrying amount including accrued interest of kEUR 7,667.

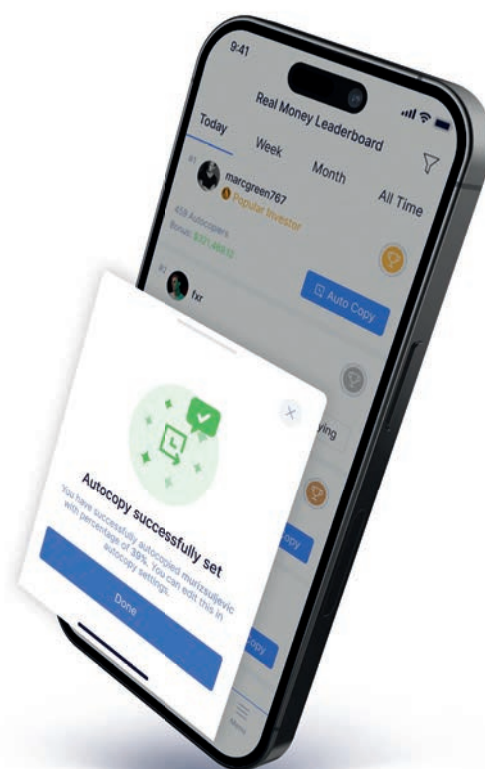
FORECAST, OPPORTUNITY AND RISK REPORT

a) Forecast report

For the 2023 financial year, NAGA is sticking to the forecast made in the management report for the 2022 financial year, according to which the Executive Board expects significantly lower sales revenue compared to the previous year and a sharp rise in positive EBITDA.

b) Opportunity and risk report

With regard to opportunities and risks, there have been no changes compared to the presentation in the previous 2022 Annual Report.



Imprint

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