

## CORPORATE NEWS

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**NAGA reports a profitable first half year and a reduction in cost base. EUR 19.5 million revenue and EUR 2.3 million preliminary EBITDA for HY1 2023.**

Hamburg, July 11th, 2023 – The NAGA Group AG (XETRA: N4G, ISIN: DE000A161NR7), operator of the neo-broker NAGA, the cryptocurrency platform NAGAX and the neo-banking app NAGA Pay, is publishing its preliminary HY1 2023 figures.

NAGA is pleased to announce a successful first half year, with revenue of EUR 19.5 million and preliminary EBITDA of EUR 2.3 million for HY1 2023. This marks a significant improvement in performance, with a significant reduction in costs compared to HY1 2022.

The company has achieved impressive growth, with 4.9 million trades and a trading volume of EUR 69 billion in the first semester of 2023. Additionally, the number of active traders has increased by 22% compared to the same period last year, and assets under custody have grown by 48%.

Looking ahead, NAGA plans to expand internationally, further capitalizing on its success. As Sam Chaney, Chief Commercial Officer of NAGA, stated, "We are thrilled with our performance and future growth prospects. Our focus on cost reduction and improved core KPIs has positioned us well for continued success in the global market."

In HY1 2023, although NAGA significantly decreased its direct marketing expenditure, the impact on the number of new clients depositing for the first time with NAGA was much smaller, whilst the average deposit size from these new clients has nearly doubled compared to 2022, indicating an increased attraction of better-quality depositors.

"2023 will be a steppingstone into the future for NAGA. We are extremely satisfied with the turnaround that occurred during the first half year of 2023 and this is confirmed by the preliminary results of the first six months of 2023. Our cost base has been significantly optimized leading to a positive EBITDA compared to last year. Both the teams and management, have and still are collectively striving with one common goal and that is to make NAGA profitable. Our costs are very much under control, and we are now running a much leaner operation. We have reassessed our strategy and have now shifted our attention to global growth, new acquisitions, and expansion of our license base which will make NAGA a strong brand and give a solid footprint in new markets. We are very proud of this joint effort and will overcome any obstacle that may head our way. Challenges will only make us stronger", commented the CFO of NAGA, Christos Charalambous.

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# NAGA

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With a solid client base in Europe, NAGA plans to expand their client footprint globally. NAGA's, neo-brokering solutions provide the perfect tools for clients of all levels to trade the financial markets.

"Expanding our business globally is not just a goal; it's a mindset. We believe that innovation knows no boundaries, and by embracing diverse markets, cultures, and perspectives, we can create a truly global ecosystem for our customers. Together, we will forge new alliances, seize exciting opportunities, and unlock the immense potential of the digital economy. Let's redefine the way the world trades and invests, one step at a time.", further commented the CCO of NAGA.

NAGA's newly appointed Group CEO, Michael Milonas, has explained his vision for NAGA both in terms of brand positioning and growth as well as new strategic direction in his first letter addressed to the Group's Investors, which can be found here:

<https://files.naga.com/Letter-from-our-Group-CEO-EN.pdf?lang=en> (English version)

<https://files.naga.com/Letter-from-our-Group-CEO-DE.pdf?lang=de> (German version)

### 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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