



Everything

Trading
Investing
Money
Crypto
Social

H1 2024 Earnings Call

NuWays
30 oct 2024





One App. Everything **MONEY**

Our vision is to simplify money management and investing by creating the ultimate **"Everything Money"** platform.

We are revolutionizing financial experiences with the first all-in-one app that effortlessly combines trading, investing, crypto, payments, and social: **NAGA One**.

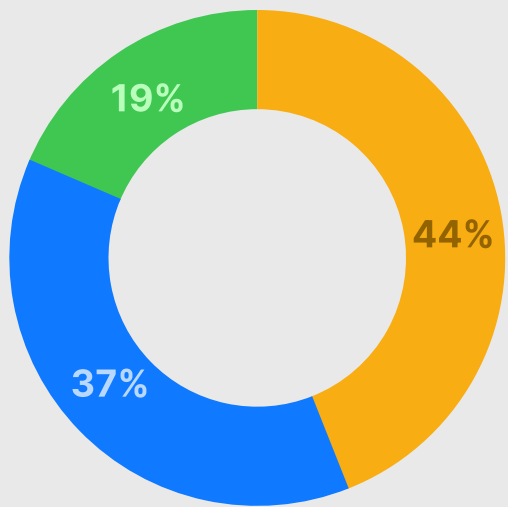




Post-Merger Synergies: Turning Potential into Performance



Objective: Cost Synergies up to \$10M



- Tech Optimization 44%
- Operational Synergies 37%
- Commercial Synergies 19%

In **H1 2024**, we focused on:

- **Operational synergies** through staff optimisation, and team strengthening.
- **Commercial synergies** leveraging the benefits of scaling, and new brand in renegotiations.
- **Tech-driven optimisation** preparing the migration of clients in the new Naga Everything app.

	H1 2024	H2 2024	Total 12 months
Synergies YTD	2M EUR	3,4M EUR	5,4M EUR
Full impact of Synergies	4,7M EUR	4,6M EUR	9,3M EUR





Key Considerations for Interpreting Financial Results

Merger Impact: In the reporting year, operations were impacted by the reverse merger between CAPEX and Naga Group from January 1, 2024, with business figures consolidated at the end of H1 2024 for the first time.

Adjusted Comparability: H1 2024 earnings are not directly comparable to H1 2023. "Pro forma financial information" has been provided for illustrative purposes, assuming if the merger had occurred on January 1, 2023.

This data is presented solely for comparison purposes and represents a hypothetical scenario as if the two groups were merged at the time.



Strong Revenue and EBITDA Growth:

101% revenue growth and **270% EBITDA increase**, driven by improved acquisition, deposits, and trading volume. Compared to Pro-forma H1 2023, there was a 12% revenue fluctuation, reflecting shifts from non-profitable units and macroeconomic pressures.

Long-Term Impact:

Staff optimization, contract renegotiations, and integration efforts successfully **reduced both direct and operational expenses by 20-30%**, driving long-term EBITDA margin growth even amid intensive H1 merger activities.

in K EUR	H1 2024 Consolidated	H1 2023 CAPEX	Delta in %		H1 2023 Pro-forma'	Delta	Delta in %
Revenues	31.744	15.763	101%		35.950	-4.206	-12%
Direct expenses	6.157	3.348	84%		8.747	-2.590	-30%
Personnel expenses	5.735	3.474	65%		6.992	-1.257	-18%
Marketing and adv. expenses	11.140	8.023	39%		11.033	107	1%
Other operating expenses	5.848	2.553	129%		7.603	-1.755	-23%
Impairment of current assets	85	-	100%		75	10	13%
EBITDA	2.779	-1.634	270%		1.501	1.278	85%





Cash Flow – Management Perspective as of H1 2024

As of June 2024, the combined Group presents a robust cash position, with 2x Current liabilities coverage.

While at the starting of the year, Group’s cash reserves were largely supported by CAPEX, by the end of H1 2024, the combination of activities generated a significant increase in cash position, driven by:

- +€2.4M cash flow from operations, from which €2M were reinvested into product development
- Equity funding of €8.1M from the CEO via convertible notes
- Repayment of €4.1M out of Naga’s outstanding financial and operational debts

in K EUR	H1 2024 Consolidated	H1 2023 Pro-forma' (Capex+Naga)	Delta	Delta in %
Cash and Cash Equivalents	12,312	8,944	3,368	38%
Other Liquid Assets	11, 401	7,935	3,466	44%
Total Liquid Assets	23,713	16,879	6,834	40%
Less Short Term Liabilities	10,844	11,679	-835	-7%
Net Current Cash	12,869	5,200	7,669	147%
Current Ratio	2x	1.5x		

In addition to the above, in October 2024, the CEO committed an additional \$10M to the Group, bringing his total investment to approximately \$20M since the merger deal.

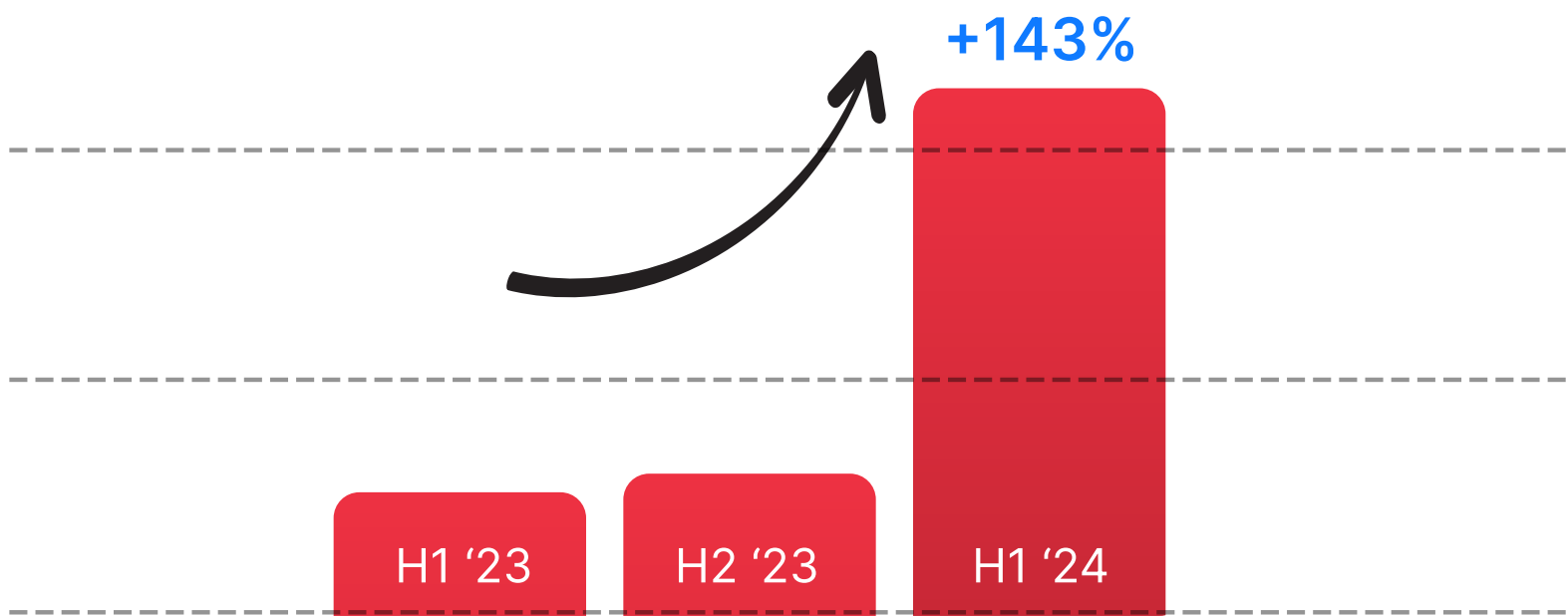


In the first half of 2024, the Consolidated Group experienced substantial growth in key user metrics by leveraging on the unique competitive strengths of its group entities.

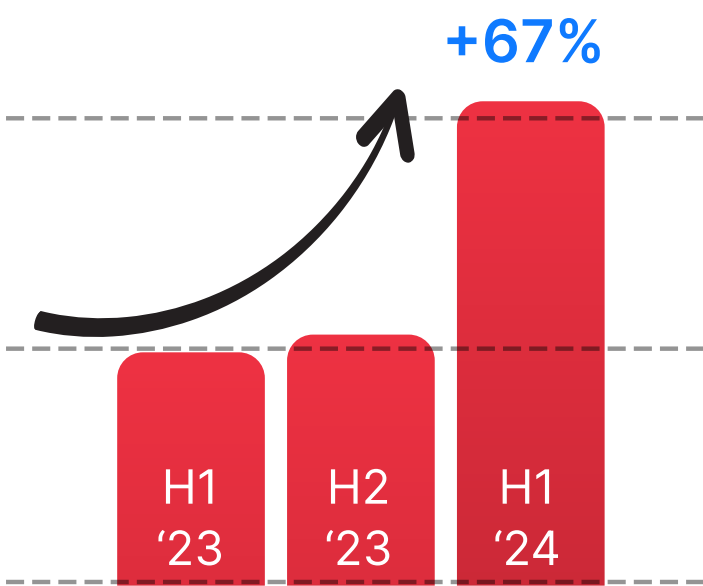
1,5x registered users

Increased deposit volumes and trading activity, driving a **41% rise in active clients**, and contributing to overall revenue growth.

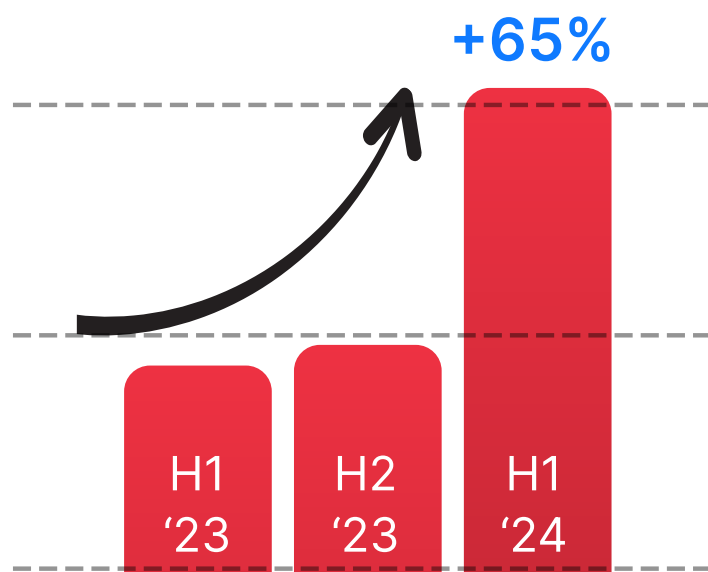
Registered Users



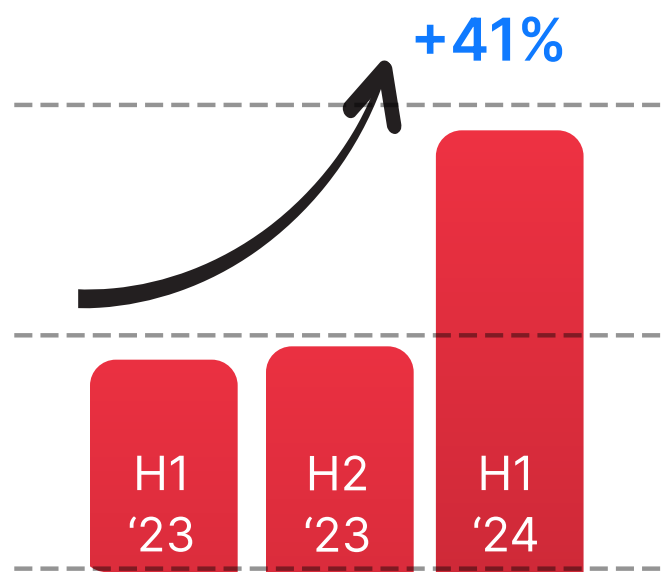
Total Deposits



Trading Volume



Active Clients



Accelerating revenue growth: Naga clients using social trading feature have a 24% higher trading volume than self-traders. Activating NAGA's Social Trading feature for existing CAPEX clients is projected to boost trading volume by 14.4%, leading to increased overall revenue.

Social as a key driver

Trading Volume/Client with Social Trading **+24%**

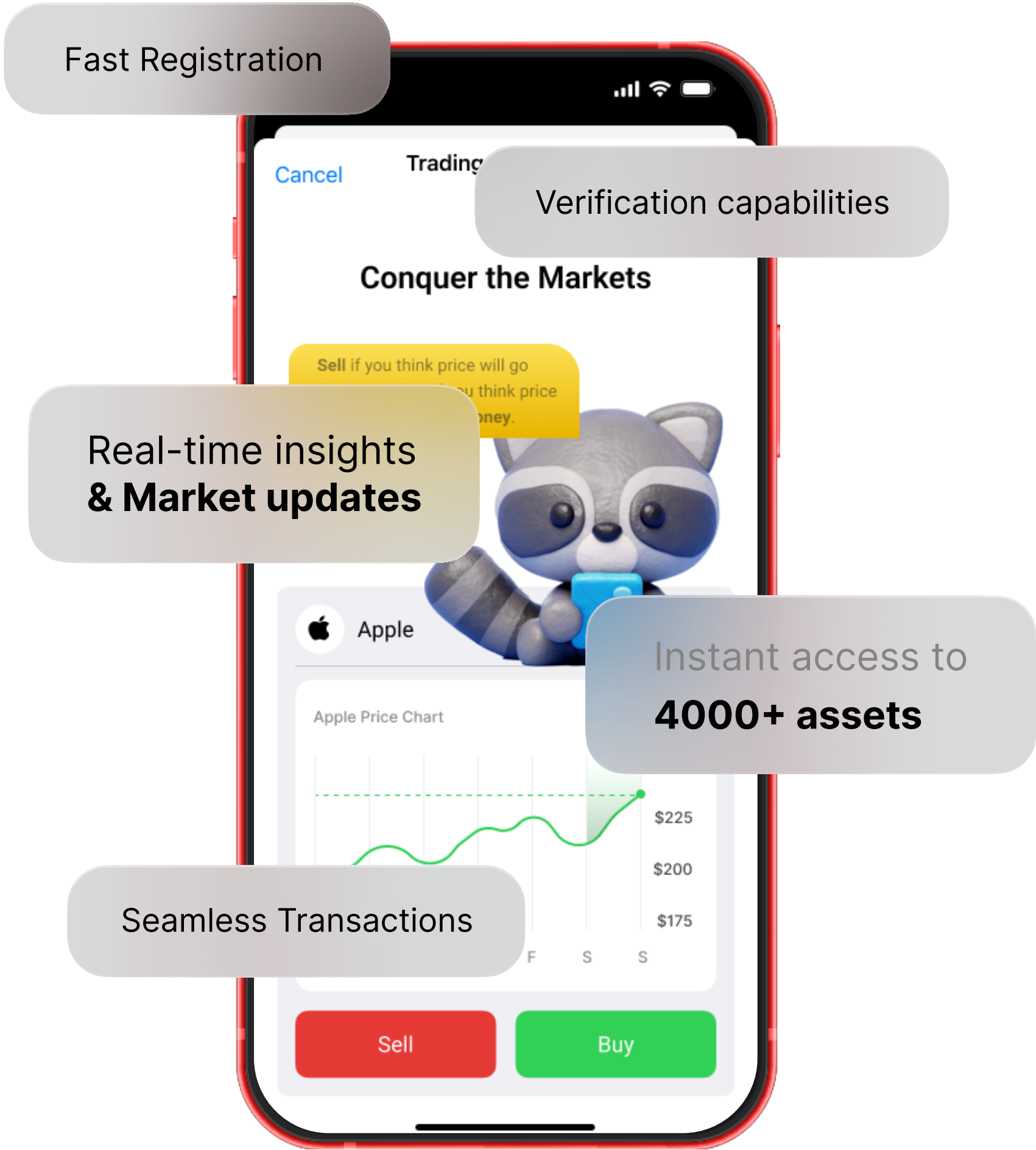
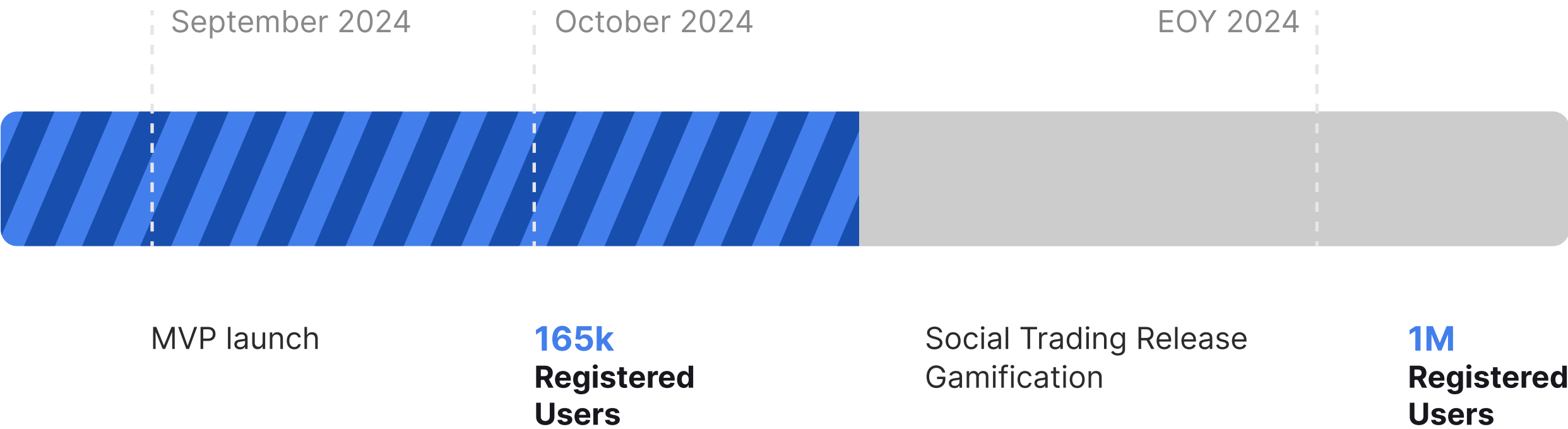
Trading Volume/Client without Social Trading





“NAGA Everything Trading” Telegram app

NAGA has launched its standalone, fully integrated app, in the Telegram App Center, opening access to the almost 1 billion community users, allowing clients to trade, invest, and manage their finances directly in the messaging app.








Strong Foundations




H1 efforts focused on redefining marketing strategy, optimizing acquisition funnels, expanding influencer and social reach, and establishing a solid brand foundation.

Achievements



-  **Website Unification**
Consolidating all product verticals under the new brand identity "**Everything Money**"
-  **BVB Partnership**
Preparation for several campaign activations launched in H2
-  **New marketing automation system** to drive conversion and CLV growth.

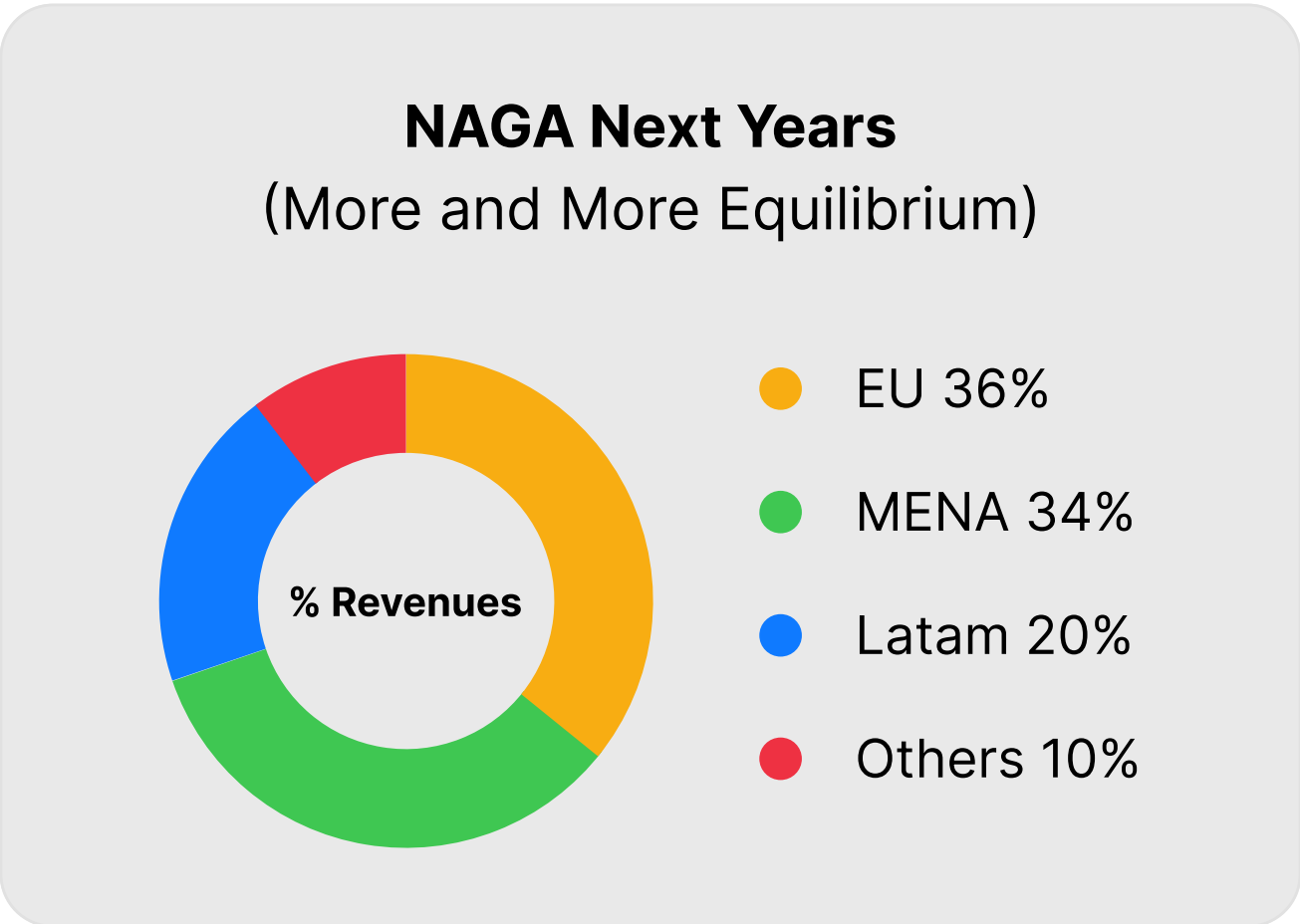
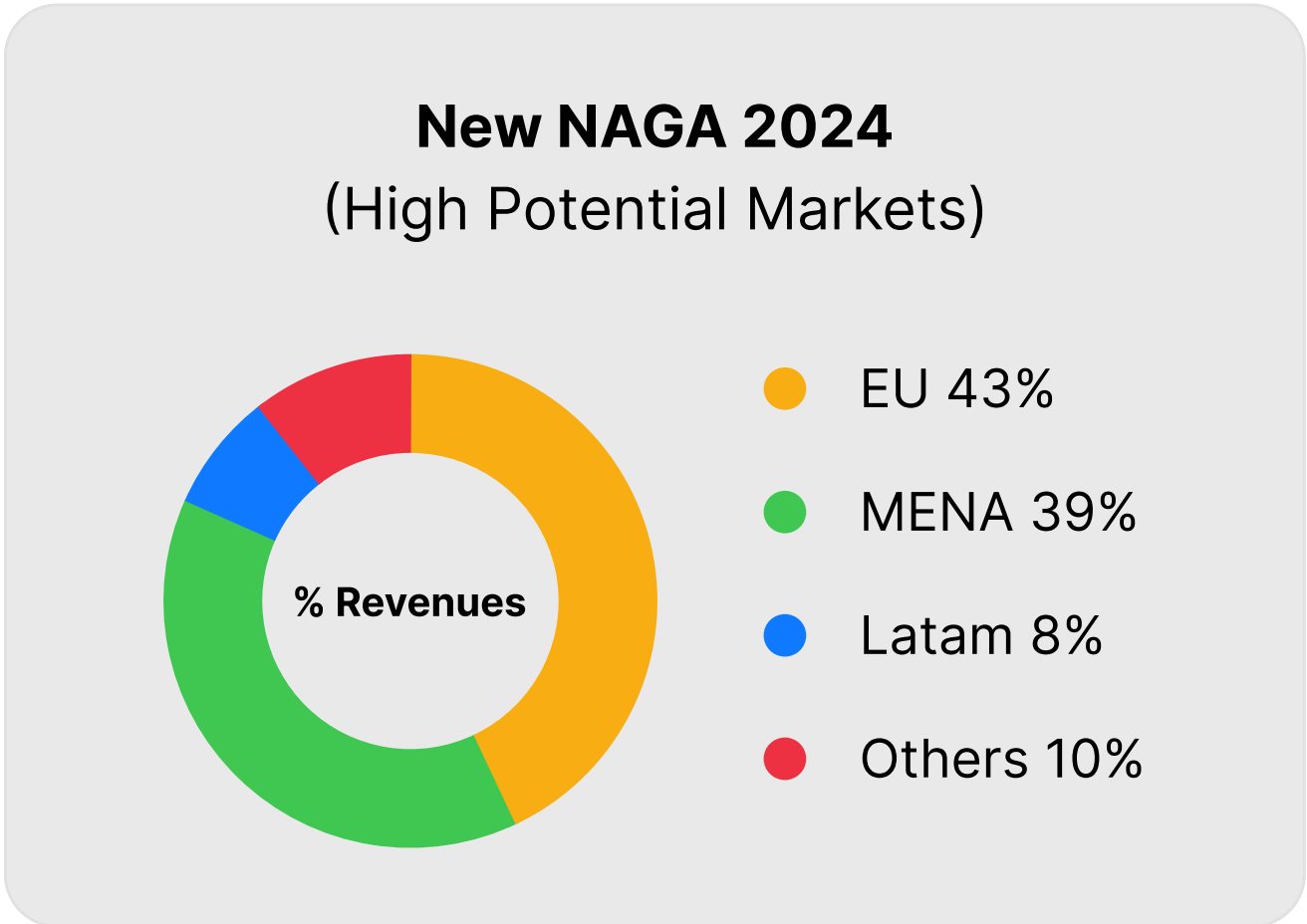
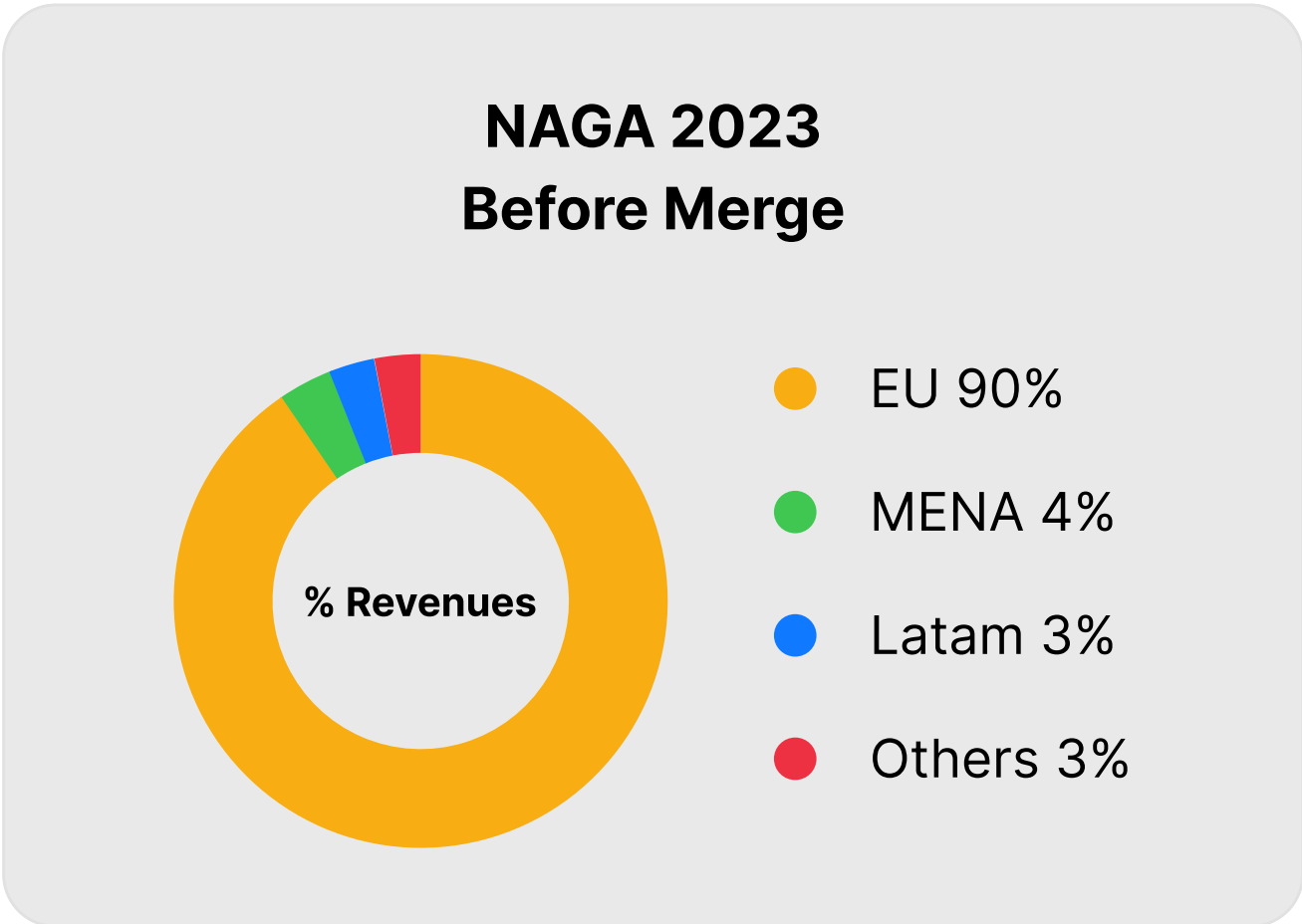
Upcoming

-  **New Global Ambassador** campaigns and ads to be launched in November 2024.
-  New **360 branding campaigns** to be launched in our key regions based on our brand ambassadors.
-  Increased focus on **influencer partnerships**:
Shifting our acquisition efforts and leveraging social influencers in the emerging markets (**+12% increase** already in number of influencers, post merger)





Objective: **Expand on high potential markets to achieve lower CPA and higher CLV**



Unlocking Growth in Emerging Markets for Improved Efficiency and Value:

- CAPEX's **strong presence in emerging markets** (SE Asia, Latam, MENA)
- **Operational infrastructure** and local know-how.
- NAGA **acquisition efficiency** (low CPA)
- CAPEX's **high -value retention** strategies to boost CLV.

Trading Volume Segments

A non EU client
trades 3X the volume
of a EU client'





Next



Our Strategy going forward

After this year's merger efforts, we are set to conclude 2024 with a robust infrastructure in technology, operations, and product development, positioning us to remain competitive and scale effectively in the coming years.

- **Optimistic Outlook**

- **Strategic Initiatives**

- **Innovative Product Launches**

- **Commitment to Success**



Q&A session

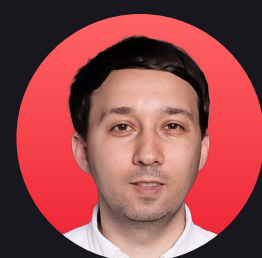




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Thank you!



Octavian Patrascu - Group CEO



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