

Buy EUR 1.40 (EUR 1.65) Price EUR 0.79 Upside 76.8 %	Value Indicators: EUR DCF: 1.40	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: NAGA is a multi-asset social investing platform operating at an international scale
	Market Snapshot: EUR m Market cap: 184.4 No. of shares (m): 232.9 EV: 117.3 Freefloat MC: 77.6 Ø Trad. Vol. (30d): 11.01 th	Shareholders: Freefloat 42.07 % Naga Management 9.19 % Fosun Fintech Holdings Ltd. 33.94 % Apeiron Investments Ltd. 14.80 %	Key Figures (WRe): 2023e Beta: 1.9 Price / Book: 0.3 x Equity Ratio: 86 %

EGM approves crucial merger

After announcing the decision to merge with Capex.com last December, Naga recently held an extraordinary general meeting to seek shareholder approval for the merger. At the EGM, 99.81% of the voting rights approved the merger, which is to be completed after pending regulatory approval.

During the EGM, the new CEO Octavian Patrascu presented the planned steps and explained the future setup.

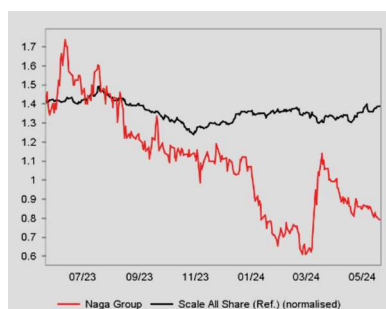
- The companies complement each other in terms of regional focus and licensing. While Naga has focused on Europe, Capex.com has a stronger footprint in Latin America, Africa, the Middle East and Asia. The combined group will therefore be much more diversified in terms of regional exposure. In 2023, about 50% of revenues for the combined group were generated in Europe. The customer base currently stands at 1.6m and management is targeting more than 5m by 2025/26.
- From a product perspective, synergies lie in the similar core product offering of providing CfD trading to its customers. Furthermore, Patrascu plans to further increase the penetration of Naga's adjacent product initiatives, which should cover more parts of the money value chain. These products will then also be offered to Capex.com customers. Thus, the merger should help increase customer stickiness as well as customer acquisition costs as the initial product offering should be more attractive to new customers.

Following the approval of the merger by the EGM, we reflect this in our model and adjust accordingly:

- The customer base was increased instantly, resulting in higher revenues. With the broader regional exposure and joint marketing efforts, we assume a stronger customer growth rate going forward. Management is targeting annual cost synergies of EUR 10m.
- Since the merger will be made by the way of a contribution in kind and CEO Patrascu has signed a recently issued convertible bond, existing shareholders will be significantly diluted. After the transaction, they will hold only 25% of the combined company. However, this could potentially be diluted further as Patrascu and the remaining management board will be granted a long-term incentive option programme corresponding up to 20% of the shares in the combined company.

Assessment: The EGM approval is the most important step towards the merger. We believe the transaction makes perfect sense from an operational perspective, even if the dilution is significant. However, if management is able to grow the customer base as planned, the merger should also be beneficial for existing shareholders. Based on our DCF model, we adjust our PT to EUR 1.40 and maintain our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	38.4	16.7 %	41.4	88.7 %	45.4	127.1 %	<ul style="list-style-type: none"> ▪ New estimates reflect the inclusion of Capex.com ▪ The joint company will benefit from a larger user base and should realise significant synergies going forward
EBITDA	5.5	146.7 %	6.7	-7.4 %	8.0	12.9 %	

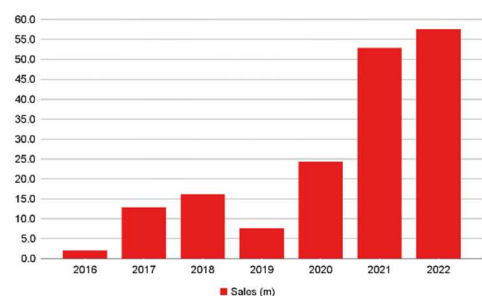


Rel. Performance vs Scale All Share	
1 month:	-11.1 %
6 months:	-34.8 %
Year to date:	-27.9 %
Trailing 12 months:	-43.8 %

Company events:	

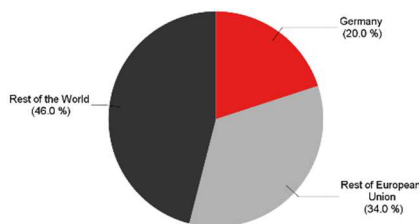
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	21.5 %	7.6	24.4	52.9	57.6	44.8	78.1	103.2
Change Sales yoy		-52.7 %	219.6 %	117.1 %	8.9 %	-22.2 %	74.3 %	32.1 %
Gross profit margin		74.3 %	93.8 %	86.5 %	84.2 %	92.1 %	90.4 %	90.0 %
EBITDA		-9.2	4.5	-5.7	-13.7	13.5	6.2	9.1
Margin		-120.3 %	18.5 %	-10.8 %	-23.8 %	30.1 %	7.9 %	8.8 %
EBIT		-12.2	0.9	-11.0	-36.9	7.5	1.3	3.9
Margin		-159.9 %	3.9 %	-20.9 %	-64.0 %	16.6 %	1.6 %	3.8 %
Net income		-12.0	-0.6	-11.6	-37.0	7.5	0.8	3.4
EPS		-	0.00	-0.01	-0.68	0.14	0.00	0.01
EPS adj.		-	0.00	-0.01	-0.68	0.14	0.00	0.01
DPS		-	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS			-9.29	-0.08	-0.53	-0.60	0.27	-0.02
FCF / Market cap			0.0 %	-3.9 %	-8.5 %	-19.0 %	33.7 %	-2.5 %
EV / Sales			n.a.	3.7 x	6.3 x	2.9 x	0.6 x	1.5 x
EV / EBITDA			n.a.	19.9 x	n.a.	n.a.	1.9 x	18.9 x
EV / EBIT			n.a.	95.0 x	n.a.	n.a.	3.4 x	92.0 x
P / E			n.a.	n.a.	n.a.	n.a.	5.7 x	n.a.
P / E adj.			n.a.	n.a.	n.a.	n.a.	5.7 x	n.a.
FCF Potential Yield			0.0 %	4.9 %	-1.6 %	-8.2 %	55.3 %	5.3 %
Net Debt			0.6	0.3	-8.5	-3.1	-17.5	-67.1
ROCE (NOPAT)			n.a.	0.5 %	n.a.	n.a.	6.6 %	0.6 %
Guidance:			n.a.					1.3 %

Sales development in EUR m



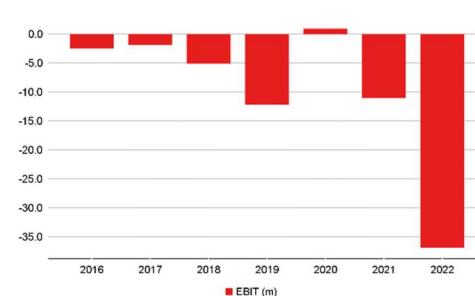
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

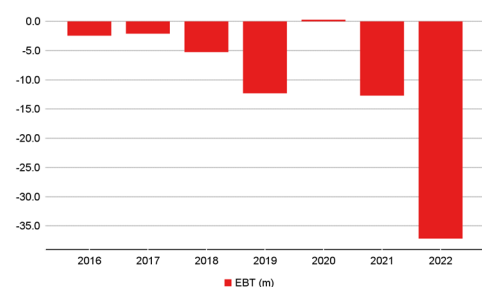
Company Background

- Naga offers a financial platform that integrates 4 verticals: CFD trading, Stocks investing, payment solutions (including physical VISA debit card) and Crypto Trading
- The group is headquartered in Hamburg, has offices 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
- Following the merger with CAPEX.com, the group will operate under a comprehensive regulatory framework with 9 licenses, servicing clients in more than 100 countries.

Competitive Quality

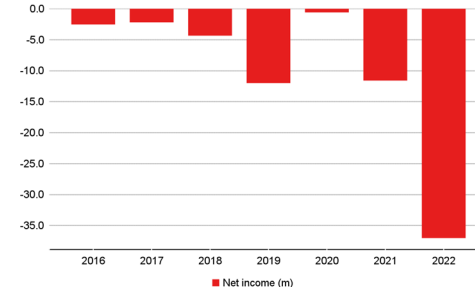
- The key differentiator is the combination of classical CFD brokerage services and users' social interaction online
- The so-called "autocopy" function allows Naga's customers to automatically replicate transactions of others which is rather unique and ensures high customer activity
- As usual for CFD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

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	44.8	78.1	103.2	132.1	163.8	196.6	226.0	248.7	261.1	268.9	273.0	277.0	281.2	1.5 %
Sales change	-22.2 %	74.3 %	32.1 %	28.0 %	24.0 %	20.0 %	15.0 %	10.0 %	5.0 %	3.0 %	1.5 %	1.5 %	1.5 %	
EBIT	7.5	1.3	3.9	10.6	24.6	39.3	56.5	62.2	65.3	67.2	68.2	69.3	70.3	1.5 %
EBIT-margin	16.6 %	1.6 %	3.8 %	8.0 %	15.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	-7.2 %	0.0 %	0.0 %	5.0 %	10.0 %	15.0 %	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	1.5 %
NOPAT	8.0	1.3	3.9	10.0	22.1	33.4	42.4	43.5	45.7	47.1	47.8	48.5	49.2	
Depreciation	6.1	4.9	5.2	6.6	8.2	9.8	11.3	12.4	13.1	13.4	13.6	13.9	14.1	1.5 %
in % of Sales	13.5 %	6.3 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
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	1.5 %
Change in Liquidity from														
- Working Capital	-0.3	7.7	5.7	2.7	3.1	0.0	-2.4	-2.3	1.2	0.8	0.4	0.4	0.4	1.5 %
- Capex	2.4	2.6	2.8	4.0	6.6	9.8	11.3	12.4	13.1	13.4	13.6	13.9	14.1	
Capex in % of Sales	5.3 %	3.3 %	2.7 %	3.0 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	1.5 %
- 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)	12.0	-4.1	0.6	10.0	20.7	33.4	44.7	45.8	44.4	46.3	47.4	48.1	48.8	50
PV of FCF	12.5	-3.8	0.5	7.4	13.7	19.7	23.5	21.5	18.6	17.2	15.7	14.2	12.9	122
share of PVs	3.11 %			55.62 %										41.27 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.90
Market return	8.25 %	Cyclicality	1.90
Risk free rate	2.75 %	Transparency	1.90
		Others	1.70
WACC	12.20 %	Beta	1.88

Valuation (m)

Present values 2035e	174		
Terminal Value	122		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	-1		
Market val. of investments	27		
Liquidity	3	No. of shares (m)	232.9
Equity Value	327	Value per share (EUR)	1.40

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	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
2.49	15.2 %	1.05	1.05	1.06	1.06	1.07	1.07	1.08	2.49	15.2 %	0.82	0.91	0.99	1.06	1.14	1.21	1.31
2.28	14.2 %	1.14	1.14	1.15	1.16	1.16	1.17	1.18	2.28	14.2 %	0.89	1.00	1.08	1.16	1.24	1.32	1.42
2.08	13.2 %	1.24	1.25	1.26	1.27	1.28	1.29	1.30	2.08	13.2 %	0.98	1.09	1.18	1.27	1.36	1.44	1.56
1.88	12.2 %	1.37	1.38	1.39	1.40	1.42	1.43	1.44	1.88	12.2 %	1.09	1.21	1.31	1.40	1.50	1.59	1.72
1.68	11.2 %	1.52	1.54	1.55	1.57	1.58	1.60	1.62	1.68	11.2 %	1.21	1.36	1.46	1.57	1.67	1.78	1.92
1.48	10.2 %	1.71	1.73	1.75	1.77	1.79	1.82	1.84	1.48	10.2 %	1.38	1.53	1.65	1.77	1.89	2.01	2.16
1.27	9.2 %	1.94	1.97	2.00	2.03	2.06	2.10	2.13	1.27	9.2 %	1.58	1.76	1.89	2.03	2.16	2.30	2.47

▪ A terminal growth rate of 1.5% is approximated

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	460.1 x	0.8 x	2.1 x	1.3 x	0.3 x	0.5 x	0.5 x
Book value per share ex intangibles	-2.55	0.00	0.82	0.24	0.50	0.36	0.39
EV / Sales	n.a.	3.7 x	6.3 x	2.9 x	0.6 x	1.5 x	1.1 x
EV / EBITDA	n.a.	19.9 x	n.a.	n.a.	1.9 x	18.9 x	13.0 x
EV / EBIT	n.a.	95.0 x	n.a.	n.a.	3.4 x	92.0 x	30.1 x
EV / EBIT adj.*	n.a.	95.0 x	n.a.	n.a.	3.4 x	92.0 x	30.1 x
P / FCF	n.a.	n.a.	n.a.	n.a.	3.0 x	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	5.7 x	n.a.	79.2 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	5.7 x	n.a.	79.2 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 %	55.3 %	5.3 %	7.7 %

*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	44.8	78.1	103.2
Change Sales yoy	-52.7 %	219.6 %	117.1 %	8.9 %	-22.2 %	74.3 %	32.1 %
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	46.7	80.2	105.5
Material expenses	2.7	3.5	9.9	15.0	5.4	9.6	12.6
Gross profit	5.7	22.8	45.7	48.5	41.3	70.7	92.9
<i>Gross profit margin</i>	<i>74.3 %</i>	<i>93.8 %</i>	<i>86.5 %</i>	<i>84.2 %</i>	<i>92.1 %</i>	<i>90.4 %</i>	<i>90.0 %</i>
Personnel expenses	4.6	4.1	8.0	10.7	8.2	13.1	13.1
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	51.4	70.7
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	13.5	6.2	9.1
<i>Margin</i>	<i>-120.3 %</i>	<i>18.5 %</i>	<i>-10.8 %</i>	<i>-23.8 %</i>	<i>30.1 %</i>	<i>7.9 %</i>	<i>8.8 %</i>
Depreciation of fixed assets	2.7	0.4	0.3	0.3	0.2	0.4	0.5
EBITA	-11.9	4.1	-5.9	-14.0	13.3	5.8	8.5
Amortisation of intangible assets	0.0	3.0	5.1	22.8	5.8	4.5	4.6
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	7.5	1.3	3.9
<i>Margin</i>	<i>-159.9 %</i>	<i>3.9 %</i>	<i>-20.9 %</i>	<i>-64.0 %</i>	<i>16.6 %</i>	<i>1.6 %</i>	<i>3.8 %</i>
EBIT adj.	-12.2	0.9	-11.0	-36.9	7.5	1.3	3.9
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	7.0	0.8	3.4
<i>Margin</i>	<i>-161.6 %</i>	<i>1.2 %</i>	<i>-24.0 %</i>	<i>-64.5 %</i>	<i>15.5 %</i>	<i>1.0 %</i>	<i>3.3 %</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	7.5	0.8	3.4
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	7.5	0.8	3.4
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	7.5	0.8	3.4
<i>Margin</i>	<i>-157.6 %</i>	<i>-2.4 %</i>	<i>-21.9 %</i>	<i>-64.3 %</i>	<i>16.6 %</i>	<i>1.0 %</i>	<i>3.3 %</i>
Number of shares, average	40,203.6	42.0	54.0	54.0	54.0	232.9	232.9
EPS	0.00	-0.01	-0.21	-0.68	0.14	0.00	0.01
EPS adj.	0.00	-0.01	-0.21	-0.68	0.14	0.00	0.01

*Adjustments made for:

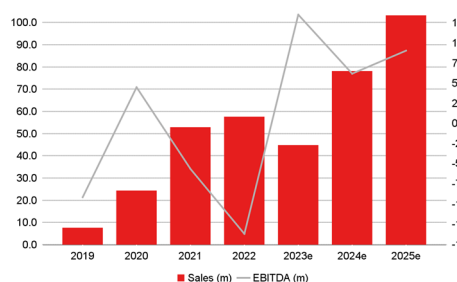
Guidance: n.a.

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	230.6 %	89.6 %	116.0 %	134.1 %	74.1 %	94.7 %	93.5 %
Operating Leverage	-2.6 x	n.a.	n.a.	26.2 x	n.a.	-1.1 x	6.4 x
EBITDA / Interest expenses	n.m.	6.6 x	n.m.	n.m.	27.0 x	12.4 x	18.1 x
Tax rate (EBT)	-8.7 %	39.2 %	3.6 %	0.3 %	-7.2 %	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.

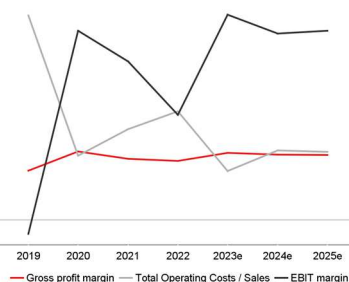
Sales, EBITDA

in EUR m

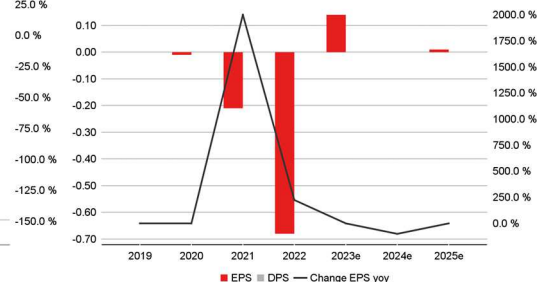


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

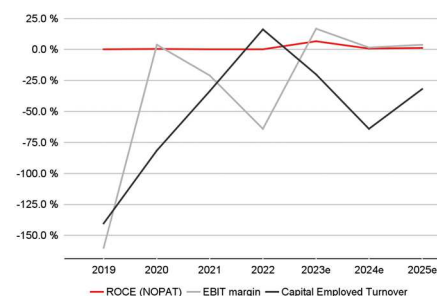
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	109.0	110.5	119.6	114.3	110.3	277.9	275.5
thereof other intangible assets	109.0	110.5	119.6	114.3	110.3	277.9	275.5
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	0.8	0.9	0.9
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	111.3	279.0	276.6
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	14.7	25.7	33.9
Liquid assets	3.2	5.2	8.6	3.1	17.5	67.1	67.2
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	46.8	107.4	115.7
Total Assets	119.0	128.0	177.4	146.9	158.1	386.4	392.3
Liabilities and shareholders' equity							
Subscribed capital	40.2	42.1	54.0	54.0	54.0	278.2	278.2
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	-71.5	-70.7	-67.3
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	137.5	362.5	365.9
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	136.5	361.5	364.9
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	4.4	7.7	10.2
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	21.6	24.9	27.4
Total liabilities and shareholders' equity	119.0	128.0	177.4	146.9	158.1	386.4	392.3

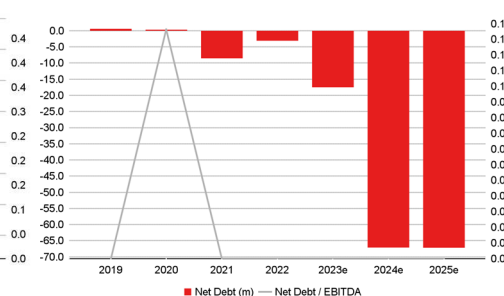
Financial Ratios

	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	4.1 x	4.2 x
Capital Employed Turnover	0.1 x	0.2 x	0.3 x	0.5 x	0.4 x	0.3 x	0.3 x
ROA	-10.9 %	-0.5 %	-9.6 %	-32.2 %	6.7 %	0.3 %	1.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	0.5 %	n.a.	n.a.	6.6 %	0.6 %	1.3 %
ROE	-10.4 %	-0.5 %	-8.5 %	-25.4 %	5.6 %	0.3 %	0.9 %
Adj. ROE	-10.4 %	-0.5 %	-8.5 %	-25.4 %	5.6 %	0.3 %	0.9 %
Balance sheet quality							
Net Debt	0.6	0.3	-8.5	-3.1	-17.5	-67.1	-67.2
Net Financial Debt	0.6	0.3	-8.5	-3.1	-17.5	-67.1	-67.2
Net Gearing	0.6 %	0.3 %	-5.2 %	-2.4 %	-12.8 %	-18.6 %	-18.4 %
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	2.5	1.6	1.6
Book value per share ex intangibles	-2.6	0.0	0.8	0.2	0.5	0.4	0.4

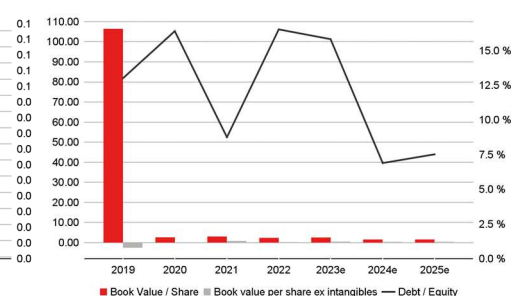
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

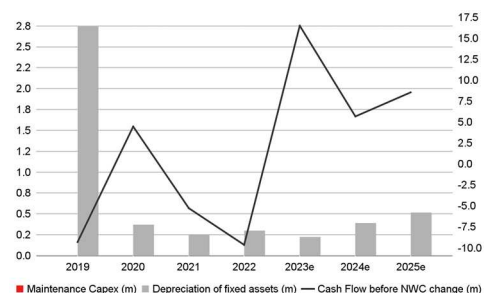
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-12.3	0.3	-12.7	-37.0	7.5	0.8	3.4
Depreciation of fixed assets	2.7	0.4	0.3	0.3	0.2	0.4	0.5
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	5.8	4.5	4.6
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	16.5	5.7	8.6
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	-0.5	-11.0	-8.2
Increase / decrease in accounts payable	0.0	2.6	2.6	-1.6	0.8	3.3	2.5
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	0.3	-7.7	-5.7
Net cash provided by operating activities [1]	-9.3	1.6	-14.4	-14.5	16.8	-2.0	2.9
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	54.2	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	54.2	0.0
Change in liquid funds [1]+[2]+[3]	-9.3	2.1	1.8	-5.5	14.4	49.6	0.1
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	17.5	67.1	67.2

Financial Ratios

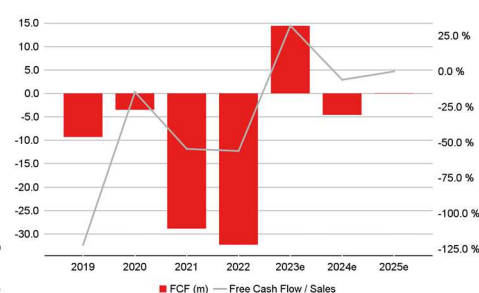
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-9.3	-3.5	-28.9	-32.3	14.4	-4.6	0.1
Free Cash Flow / Sales	-122.0 %	-14.4 %	-54.6 %	-56.1 %	32.2 %	-5.9 %	0.1 %
Free Cash Flow Potential	-10.2	4.4	-5.2	-13.6	14.0	6.2	9.1
Free Cash Flow / Net Profit	77.4 %	593.4 %	248.8 %	87.2 %	193.5 %	-591.9 %	1.7 %
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 %	5.3 %	3.3 %	2.7 %
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 %	39.6 %	52.5 %	54.1 %
Avg. Working Capital / Sales	41.7 %	22.4 %	11.4 %	14.2 %	23.3 %	18.1 %	20.2 %
Trade Debtors / Trade Creditors	515.9 %	380.8 %	209.6 %	392.2 %	334.1 %	333.8 %	332.4 %
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	296	294	295
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



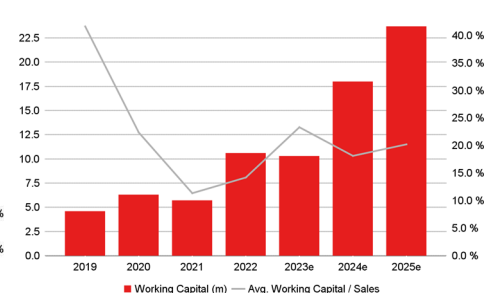
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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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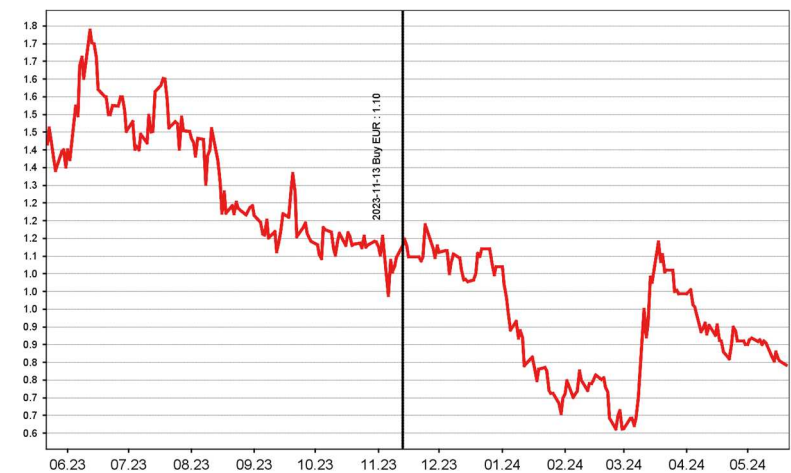
Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	207	100

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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY NAGA GROUP AS OF 21.05.2024



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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