



# Everything



## Performance 2024 and Outlook 2025/2026

**NuWays**  
05 feb 2025

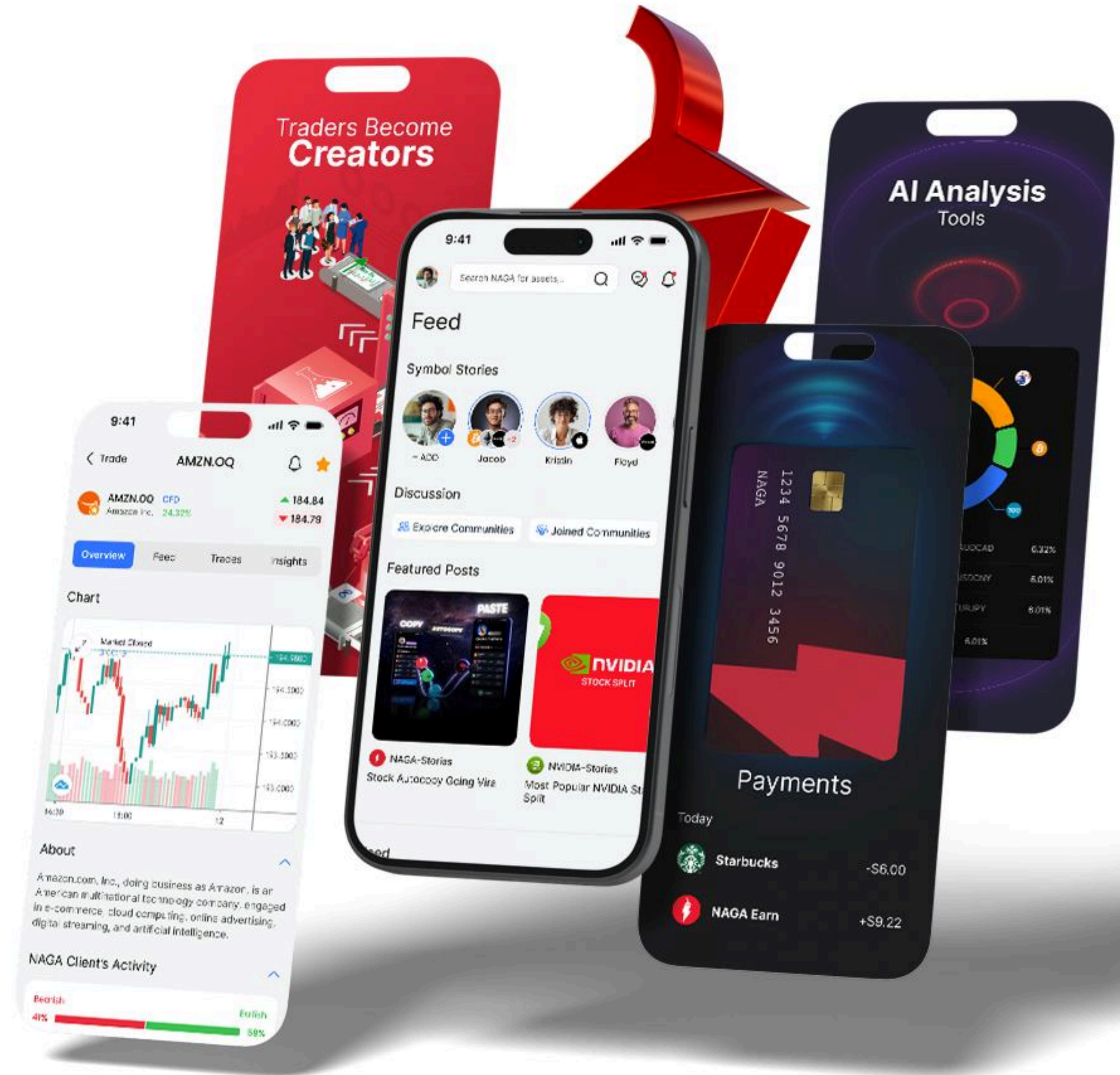




# One App. Everything **MONEY**

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

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





# Highlights 2024 – Pivotal year

# Highlights 2024

## Regulatory Approvals

Successfully **completed the merger** by August 2024 with full regulatory approvals and legal integration.



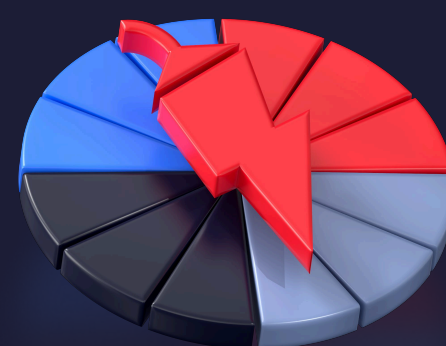
## Tech

Invested in our technology to **enhance competitiveness and future scalability.**



## Business

Streamlined less-profitable units and strengthened high-potential ones, aligned with **regional growth strategy.**



## Marketing

**Accelerated marketing** as a key driver of growth through user acquisition, branding, social and strategic partnerships.



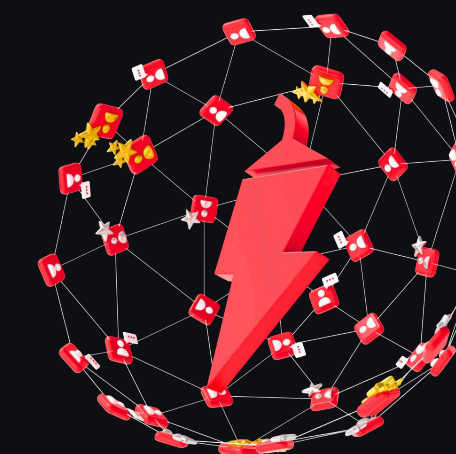
## Financial

Cash flow optimization, synergy realization, and securing resources for future growth.



## Culture

Unified company cultures post-merger, fostering a people-centric approach where our **team drives future success.**






# Key Highlights 2024\*

# Highlights 2024

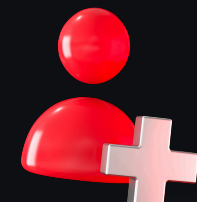
**NAGA's momentum continues to build**, driven by strong user growth, expanding market presence, and solid financial performance. With 2.1M+ users and a €224B trading volume, we are **scaling efficiently while maintaining strong client engagement**.



**10+2**  
Licenses Globally




**€ 1 125**  
CAC<sup>2</sup>



**+180k**  
New Clients<sup>5</sup>

1st Time

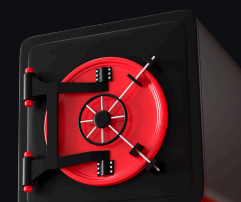


**190+**  
Countries



**€ 3 340**  
CLV<sup>3</sup>

1st Time




**\$100M**  
Total deposits

1st Time

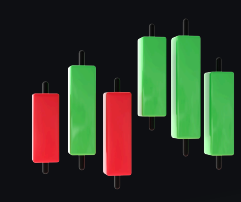


**2.1M+**  
NAGA Users<sup>1</sup>

1st Time



**€ 4 993**  
ADPU<sup>4</sup>



**€ 224B**  
Trading Volume

\* This presentation provides preliminary results for year-end 2024, based on the latest available data.

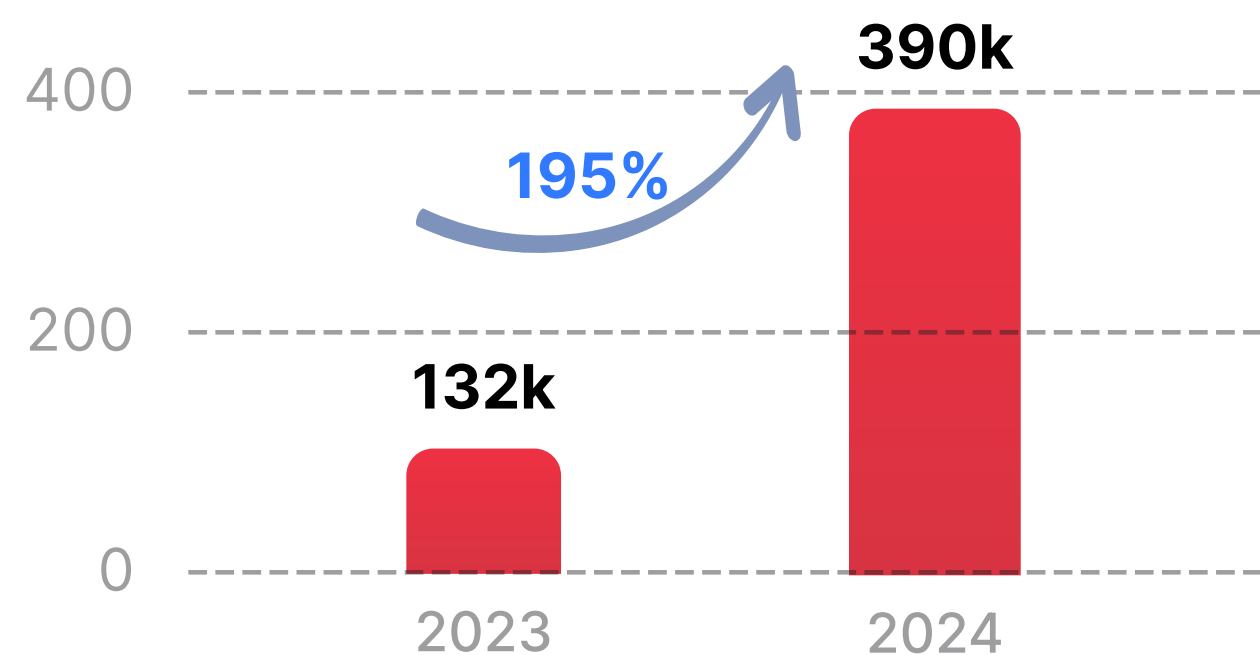
<sup>1</sup> NAGA Users - Total lifetime users    <sup>2</sup> CAC - Client acquisition cost (marketing expense / new clients)    <sup>3</sup> CLV - Client lifetime value    <sup>4</sup> ADPU - average deposit per new client    <sup>5</sup> New Clients - Total lifetime clients



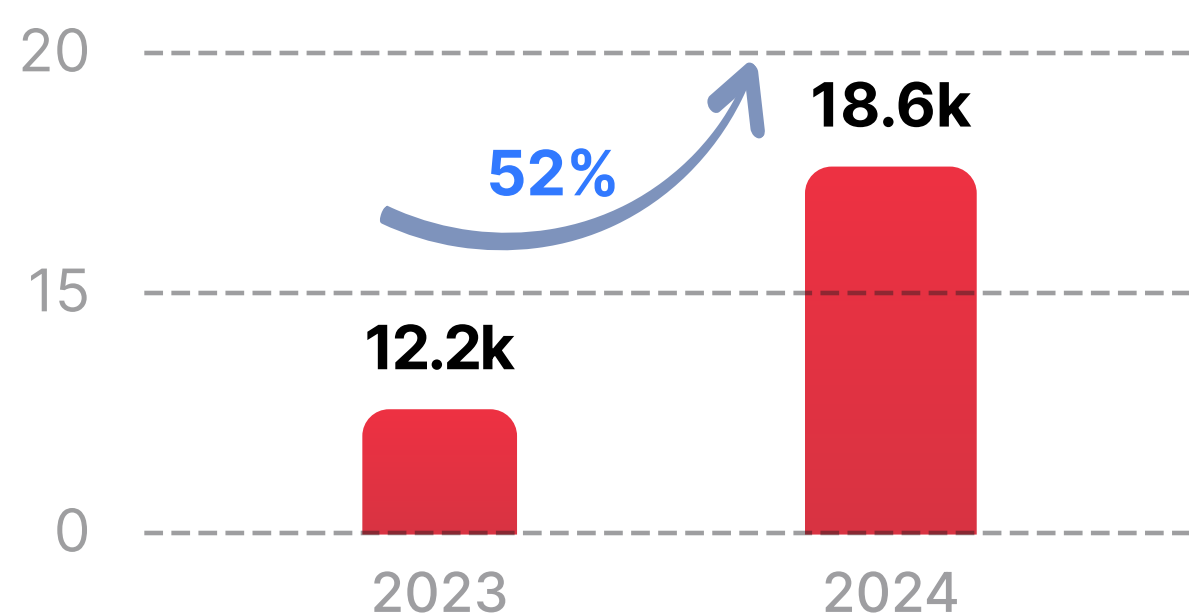
# User Growth & Engagement KPIs

## KPIs Overview

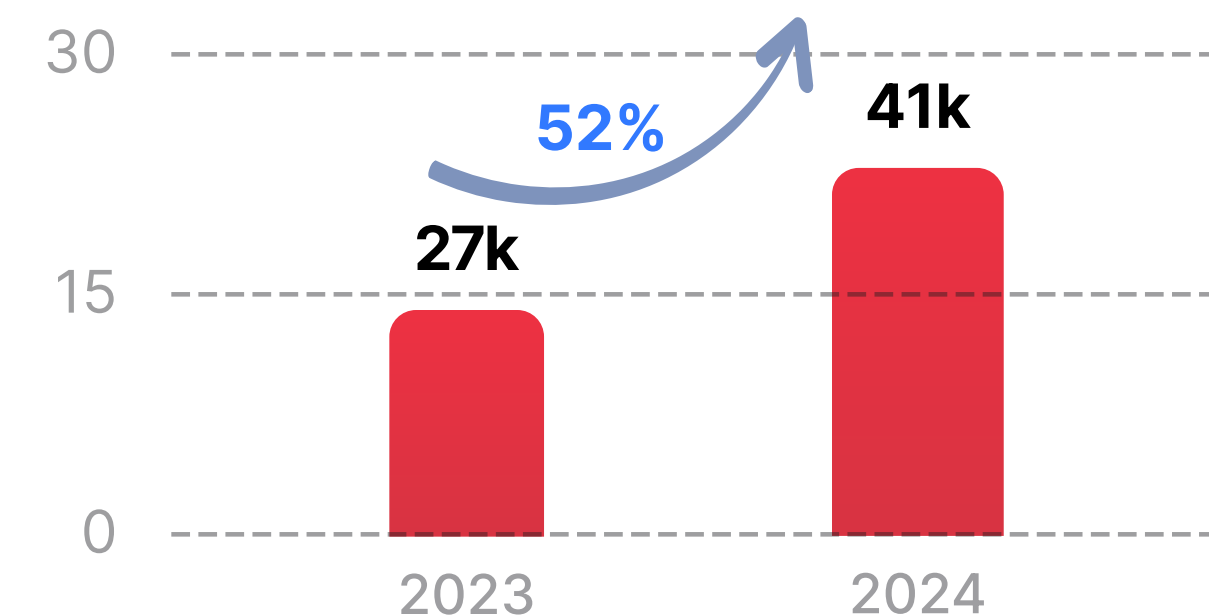
### Registered Users



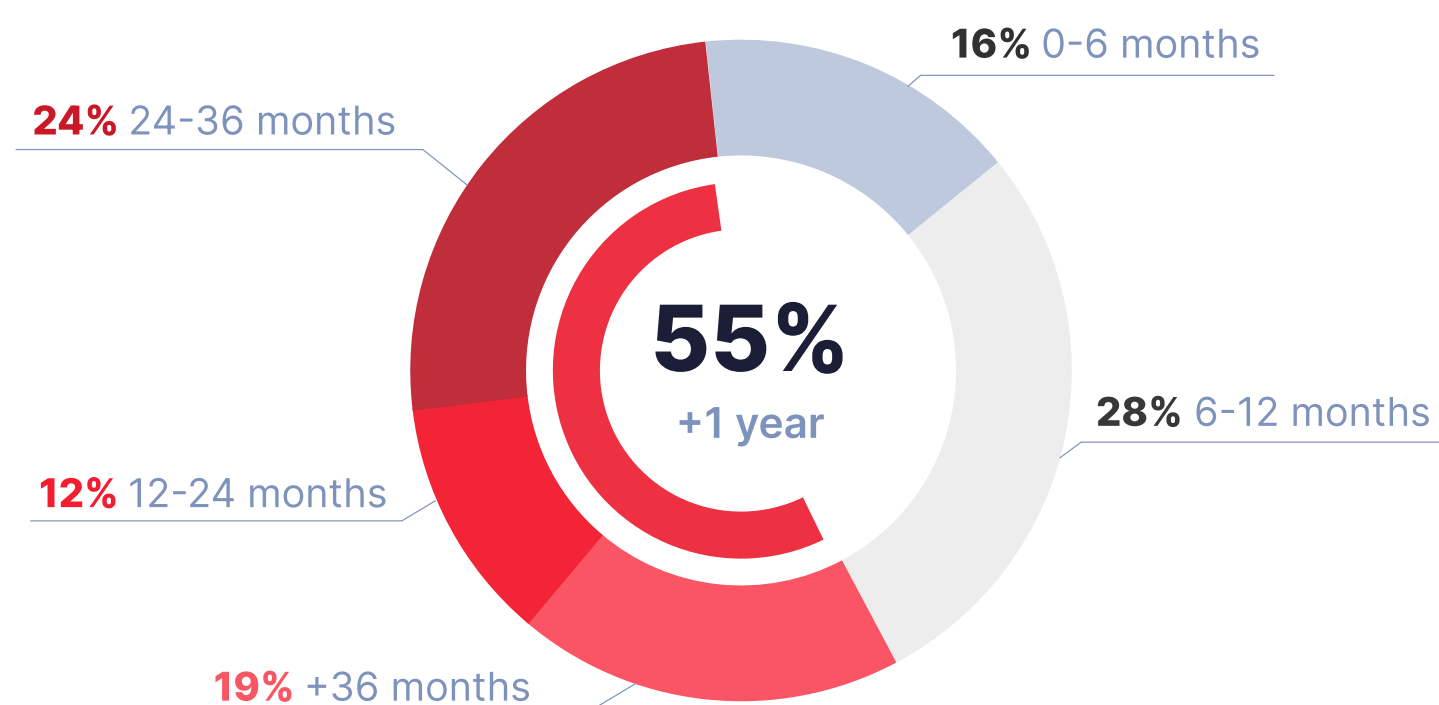
### New Clients



### Active Clients



### Client longevity



**Strong, engaged client base driving long-term growth**

- 55% stay for **over 1 year**
- 31% stay for **over 2 years**

### Registered Users by Channel



- Digital marketing
- Affiliates
- Partnerships
- Telegram
- Influencers
- Organic/Direct

KPIs Overview

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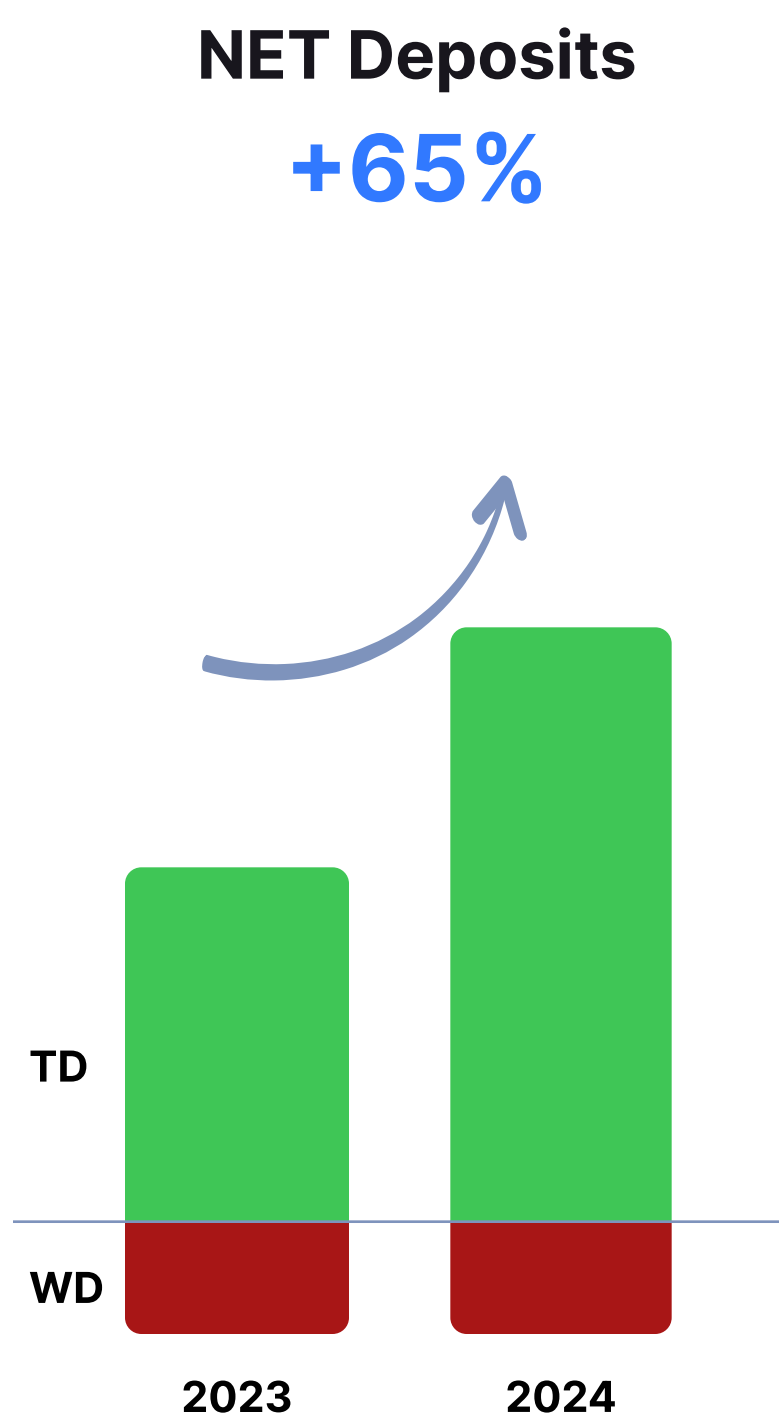


# Financial & Trading Metrics

## KPIs Overview

**Net deposits increased 65%**, driven by a growth in gross deposits and a 20% drop in the withdrawal ratio. Alongside this, **trading volume increased by 57%**.

Additionally, we see a significant rise in **volume per trade**, as Capex group clients are becoming familiar with NAGA platform and **engage in higher-value transactions**, reflecting **deeper user commitment and confidence in our ecosystem**.





# Marketing - Performance & Growth Impact

## Marketing KPIs

### Maintenance mode

Low Marketing investment

### Restarting the Marketing Engine

Tech Upgrades & Automation  
New acquisition channels

Merge completed  
Unified Brand

Q1-Q3 2024

Q4 2024

2023

2024

- ❗ Low Acquisition Budget
- ❗ No Branding
- ❗ Focus mostly on Europe
- ❗ Untapped opportunity - influencers.

- ✅ Increased internal media buying, with new funnels
- ✅ Branding investment, including Global Sponsorships
- ✅ Regional acquisition strategy - GCC, LatAm, Eu, Asia
- ✅ Gradually re-engaging broader client segments
- ✅ Influencers - Capitalised on influencers as a Highly performing acquisition channel
- ✅ NEW channel - Affiliation
- ✅ Scaling Partnerships
- ✅ Special Partnerships - Telegram

- 👤 **+78%** new clients from Internal Mediabuying
- 📈 Increased Influencer CR to **19%**
- 📊 **25%** of new traffic from affiliation
- 👤 **+ 157%** new clients from partnerships, including Telegram

Marketing KPIs

NAGA - NuWays






# Marketing insights: Performance across regions

## Marketing KPIs

### Drivers of Revenue Growth


01 **New Marketing Automation Platform**

New flows for key funnels and verticals



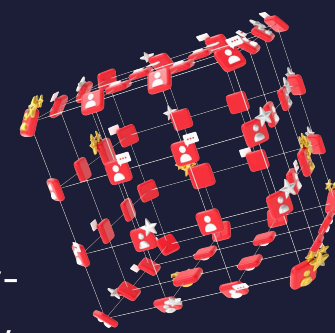
02 **Offering & Product Improvements**

Enhanced the trading platform with new tools, launched a Telegram app, and expanded our offering with regional stocks and 4,000+ trading instruments.



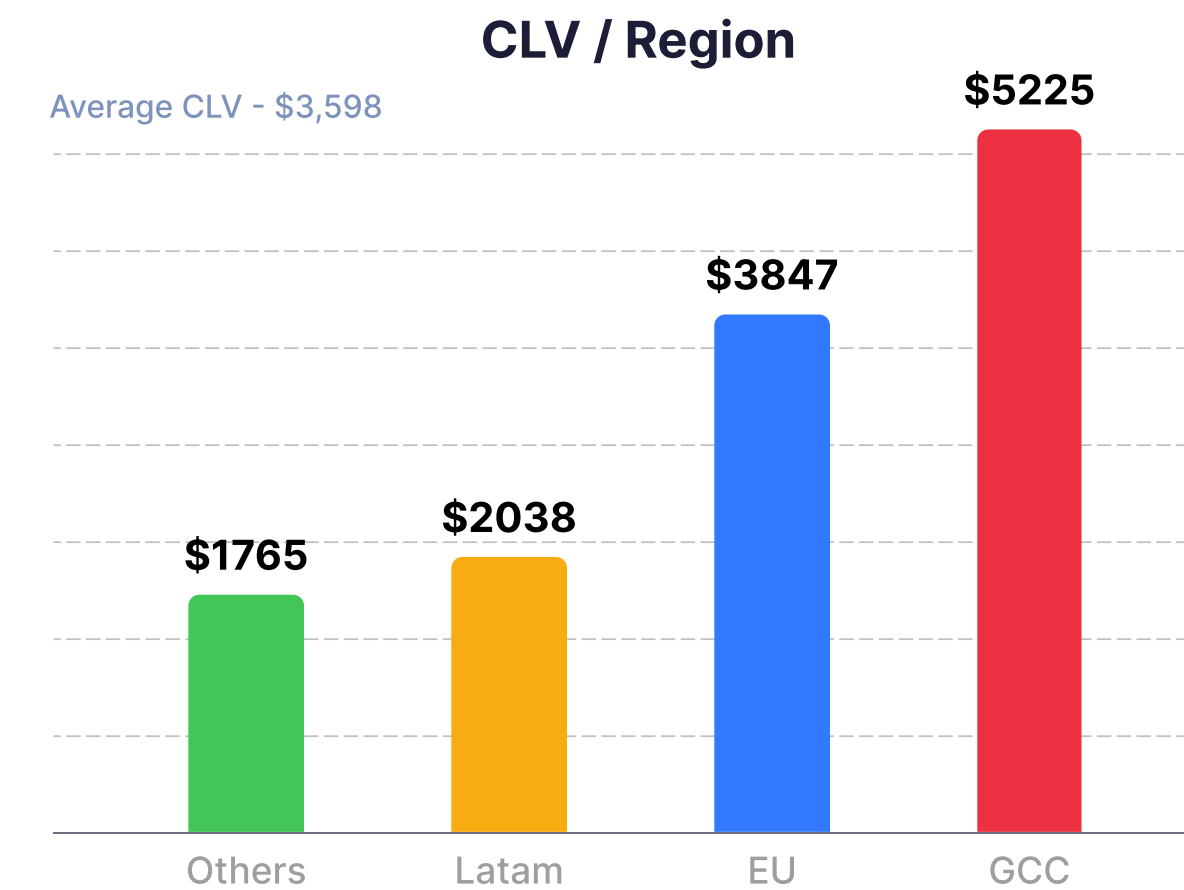
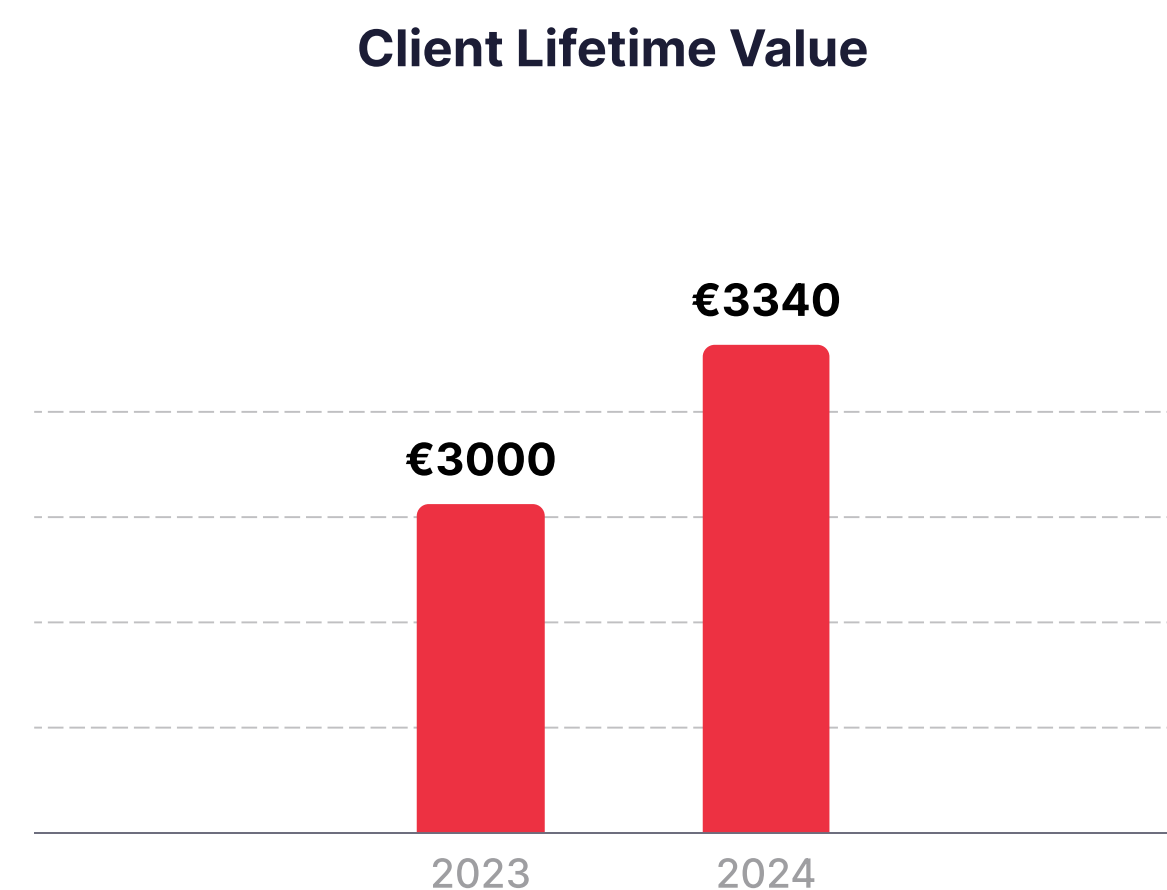
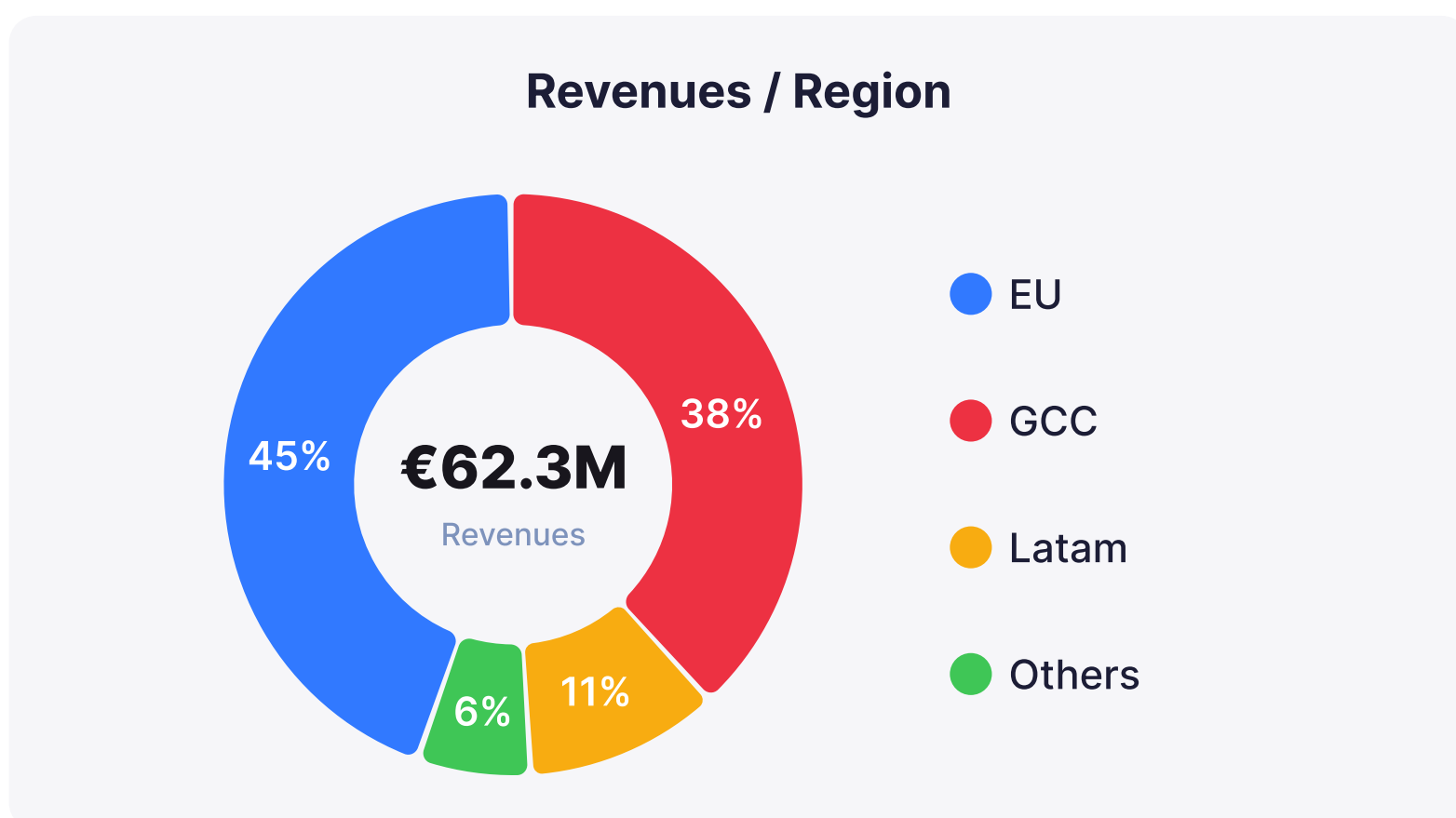
03 **Focus on social**

Revamped Social Trading with new design and leaderboard improvements, while optimizing copy-trading fees to boost engagement and profitability.



Marketing KPIs

NAGA - NuWays



- **CLV has grown steadily**, driven by retention, regional expansion, and product enhancements
- **Regional growth strengthens our global footprint**, with EU and GCC leading in client acquisition and engagement.
- **GCC surged from 3% to 38% of revenues** post-merge and the highest **CLV at \$5,2 K**, confirming its role as a key market.





# The Roadmap

# Product roadmap

Product roadmap

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## NAGA Trader 2.0

New Products

AI

... Social Trading 2.0

... Auto-Invest

... AI Trading Agents

... Innovative Design and Navigation

... Spread Betting

... AI Social Agents

... Advanced Tools and Premium Insights

... AI Trading Assistant

... Cash Interest

## NAGA Pay transforms to NAGA One

All-in-One Financial Hub

Seamless Money Flow

New Crypto and Pay Products

B2B

... One app, multiple licenses

... Instant Transfers

... Crypto Staking

... New partnership portal

... The ultimate wallet: trading, investing, crypto, pay

... Zero Transfer Fees

... Portfolio-Backed Loans

... Global Card Program



# 2024: A Year of Consolidation

## Financials

	2023 Proforma*	2024 Preliminary**	YoY	
<b>Revenues</b>	<b>77,522,230</b>	<b>62,285,784</b>	<b>(15,236,445)</b>	<b>-19.7%</b>
LP & Hedging	(12,531,027)	(5,429,237)	7,101,790	-56.7%
Processing & Settlement Services	(3,643,083)	(3,425,468)	217,615	-6.0%
Net Income	61,348,119	53,431,079	(7,917,040)	-12.9%
Employees' benefits	(13,801,742)	(10,819,706)	2,982,035	-21.6%
Marketing costs	(23,502,444)	(20,981,065)	2,521,379	-10.7%
Operating costs	(15,520,315)	(13,403,466)	2,116,849	-13.6%
Total Operating Expenses	(52,824,501)	(45,204,238)	7,620,263	-14.4%
<b>EBITDA</b>	<b>8,523,619</b>	<b>8,226,842</b>	<b>(296,777)</b>	<b>-3.5%</b>
<i>EBITDA Margin</i>	<i>11%</i>	<i>13%</i>	<i>2%</i>	<i>20%</i>
Amortizations & depreciation	(10,696,993)	(10,846,886)	(149,893)	1.4%
Financial & Taxes	(4,931,464)	(2,931,356)	2,000,108	-40.6%
	<b>(15,628,456)</b>	<b>(13,778,242)</b>	<b>1,850,215</b>	<b>-11.8%</b>
<b>Net Profit</b>	<b>(7,104,838)</b>	<b>(5,551,400)</b>	<b>1,553,438</b>	<b>21.9%</b>

### Focus on Margin:

The optimization of business units led to a **temporary decrease in net income in 2024** but **laid the foundation for sustainable growth**, with **significant margin improvements** in the coming years.

### Synergies and structure optimization:

Through the actions taken in 2024, we achieved **~€11M in cost savings**, with **€5M** reflected in 2024 and the remaining impact in 2025.

This exceeds the initial \$10M USD savings estimate, as previously announced.

### Financing Optimization

In 2024, we successfully repaid all our financial liabilities, significantly reducing financial costs.

At the same time, we secured a **\$10M USD loan** with 30% lower financing cost, to support future investments and M&A opportunities.



\*Proforma is the combination of both groups results in 2023 as if they were already merged

\*\*Preliminary results, as per internal management accounts



# 2024 – Year in Perspective

## Revenues & Marketing

	2023 Proforma*	2024 Preliminary**	YoY	
<b>Revenues</b>	<b>77,522,230</b>	<b>62,285,784</b>	<b>(15,236,445)</b>	<b>-19,7%</b>
Marketing costs	(23,502,444)	(20,981,065)	2,521,379	-10.7%
Mrk/Revenues	30,3%	33,7%	3.4%	11.1%
CPA	854	1,125	271	31.8%
CLV	2,816	3,340	524	18.6%

### Marketing Investment Strategy

Increasing marketing investment / Revenues is a strategic effort to:

- **Reposition the NAGA brand in Europe**
- **Introduce and grow the NAGA brand** in high-CLV regions (e.g. GCC).

This initiative will continue in 2025, driving long-term brand equity and customer acquisition.

### 2023: Pre-Merger

Marketing costs were primarily driven by **Capex (€18.5M EUR)**, while Naga reduced its spending to **€4.6M** throughout the year.

The **Capex** strategy focused on **high-CLV** client acquisition, resulting in a **higher CPA**, whereas Naga pursued a **broader market approach with lower CLV**.

### 2024: Brand transition

#### Q1-Q3 (Until Brand & Platform Unification):

Include in Naga' focus higher CLV clients, while gradually reduce Capex-driven acquisitions.

#### Q4 Onward:

Kick-off **unified Naga brand strategy** with most impact and optimization expected in 2025.

**Result: Higher Revenue per New Client** but also higher CPA due to mix and regional reshape of Brands.

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# 2024 – Year in Perspective Operational Costs & Synergies

	2023 Proforma*	2024 Preliminary**	YoY
Employees' benefits	(13,801,742)	(10,819,706)	2,982,035 -21.6%
Operating costs	(15,520,315)	(13,403,466)	2,116,849 -13.6%
<b>Total Operating Expenses</b>	<b>(29,322,056)</b>	<b>(24,223,172)</b>	<b>5,098,884 -17%</b>

### 2024 Transition Period

Focus on **maximizing merger synergies**, consolidating tech and optimizing support functions.

**€5M synergies in operating expenses** in 2024, with another **€6M expected in 2025 (out of which 2.5M in LP costs)** as a result of 2024 actions.

	H1-2024	H2-2024	H2 vs H1
Employees' benefits	(5,734,904)	(5,084,802)	-11.3%
Operating costs	(6,767,000)	(6,636,466)	-1.9%
<b>Total Operating Expenses</b>	<b>(12,501,904)</b>	<b>(11,721,268)</b>	<b>-6.2%</b>

### 2024/2025 costs optimization

- **24% staff reduction**, resulting on savings of **€265K/month**
- **External suppliers' optimization and LP' by €430K/month**
- Additional **€2.4M savings in LP** costs expected in 2025 as result of platform unification

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# 2024 – Year in Perspective

## Cashflow

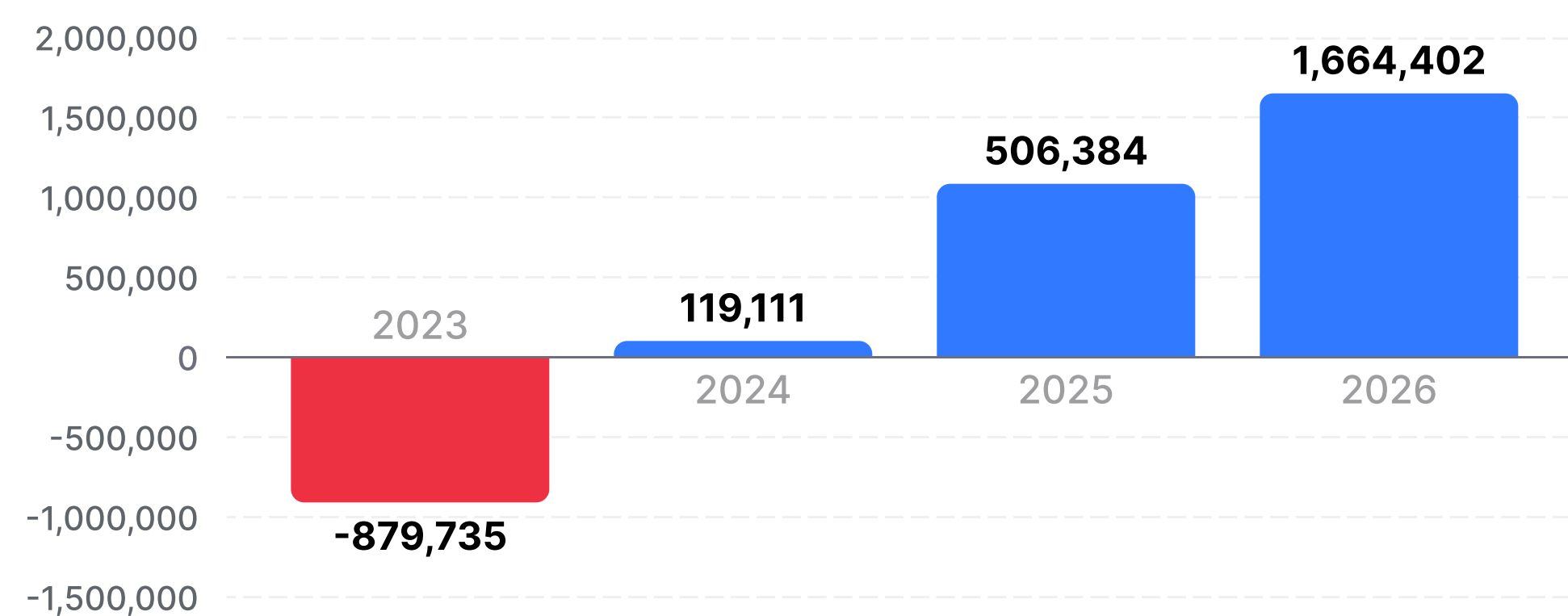
	2023	2024*
Operating Cash-flow	(5,212,308)	5,391,491
Investing Cash-flow	(5,344,515)	(3,962,154)
<b>Cash (Burn)/Surplus</b>	<b>(10,556,823)</b>	<b>1,429,337</b>

\*2024 excludes sponsorships and other investments made in advance for 2025

The new Naga Group is focused in a self-sustaining business, funding its own growth through operational cash surplus and strategic reinvestment.

External funding reserved for expansion and M&A.

### Monthly Burn Rate



In 2024 we reached a consistent cash break-even, covering operational and investing activities, that is expected to increase in 2025/26.





# 2025-2026: Guidance

## Profitability

	2023 Proforma*	2024 Preliminary**	2025 Forecast	2026 Forecast
<b>Net Revenues</b>	<b>77,522,230</b>	<b>62,285,784</b>	<b>74,040,791</b>	<b>97,762,743</b>
LP & Hedging	(12,531,027)	(5,429,237)		
Processing & Settlement Services	(3,643,083)	(3,425,468)	(5,189,250)	(6,749,413)
<b>Net Income</b>	<b>61,348,119</b>	<b>53,431,079</b>	<b>68,851,542</b>	<b>90,968,330</b>
Employees' benefits	(13,801,742)	(10,819,706)	(13,074,187)	(13,698,229)
Marketing costs	(23,502,444)	(20,981,065)	(32,955,210)	(39,065,914)
Operating costs	(15,520,315)	(13,403,466)	(10,343,833)	(10,587,380)
<b>Total Operating Expenses</b>	<b>(52,824,501)</b>	<b>(45,204,238)</b>	<b>(56,373,230)</b>	<b>(63,351,523)</b>
<b>EBITDA</b>	<b>8,523,619</b>	<b>8,226,842</b>	<b>12,478,311</b>	<b>27,616,807</b>
EBITDA Margin	11%	13%	17%	28%
Amortizations & depreciation	(10,696,993)	(10,846,886)	(11,846,886)	(13,083,921)
Financial & Taxes	(4,931,464)	(2,931,356)	(1,443,450)	(2,776,246)
	(15,628,456)	(13,778,242)	(13,290,335)	(15,860,166)
<b>Net Profit</b>	<b>(7,104,838)</b>	<b>(5,551,400)</b>	<b>(812,024)</b>	<b>11,756,641</b>
Profit Margin	-9%	-9%	-1%	12%

### Revenues & Margin

Revenues growth in 2025 as a result of a revamp of marketing activity and mainly a full year of single Brand approach and expansion to high CLV regions.

Margin improvement in 2025 (+50% vs 2023) resulting from:

- **Net Income Growth:** (+12% vs 23) (+29% vs 24) driven by reductions in tech and LP costs.
- **Operating expenses Optimization** as outcome of synergies implemented in 2024.

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# 2025-2026: Guidance Operating Expenses

	2023 Proforma*	2024 Preliminary**	2025 Forecast	2026 Forecast
<b>Net Revenues</b>	<b>77,522,230</b>	<b>62,285,784</b>	<b>74,040,791</b>	<b>97,762,743</b>
Employees' benefits	(13,801,742)	(10,819,706)	(13,074,187)	(13,698,229)
Marketing costs	(23,502,444)	(20,981,065)	(32,955,210)	(39,065,914)
<b>Total</b>	<b>(37,304,186)</b>	<b>(31,800,772)</b>	<b>(46,029,397)</b>	<b>(52,764,143)</b>
CPA	854	1,125	1,132	997
Salaries Cost/ Active User	413	359	277	216

### HR

- Further 1M EUR efficiency gains are expected in supporting department as a result of 2024 optimization.
- Employees benefits growth are expected in business related departments following the business growth, but with a significant decrease over time due to use of automation and AI tools.

### Marketing Transformation

- Short-term CPA increase on the initial revamp efforts and Brand unification with decrease over time via scalability and increased retention

### Expansion & M&A

- Current projections do not include M&A-related activities for which we secured a \$10M USD financing
- We are actively evaluating strategic acquisition opportunities and will move forward once the right deal materializes.

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\*\*Preliminary results, as per internal management accounts





The Best is Yet to Come. We're Ready for the Next Phase.  
**NAGA is built to scale. We're here for the long run.**

### 2024: A Year of Strategic Transformation

- **Executed a successful merger** – Operational and tech integration completed.
- **[+€5M]** - Unlocked initial synergies releasing cash for expansion.
- **[\$100M]** - Total Deposits in 1 year.
- **[Cash Break-even]** - a Milestone in Naga history.
- **[+20%]** - **EBITDA Margin growth from 11% to 13%**, a solid foundation for profitability.
- **[+11%]** Client Lifetime Value (CLV) increase.
- Scaling through multiple channels including strategic partnerships and initiatives.

### 2025: The Year of Scale, Predictability & Sustainable Growth

- **A self-sustaining business** – Cost optimization, operational efficiencies, and strong reinvestment strategy.
- **We are running a marathon, not a sprint** – Setting the right foundation for long-term, predictable, and scalable profitability.
- **A clear vision for the future** – AI-driven trading, fintech expansion, and global market penetration.







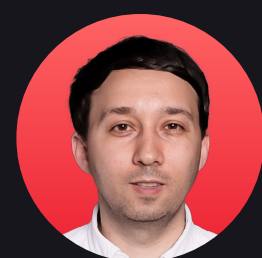
# Q&A session



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# Thank you!



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