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EARNINGS CALL



**HALF-YEARLY FINANCIAL REPORT
AS OF 30 JUNE 2025**

6 August 2025

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- Strategic Focus & Guidance 2025
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SUMMARY

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SUMMARY H1 '25

- Gross margin improved once again
- Customer base sustainably expanded
- Revenue raised further
- Profitability strongly increased to more than €35m EBITDA in H1/2025
- Carola Gräfin von Schmettow elected as new Chairwoman of SvB
- Dr Stefan Tweraser to become new CEO



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FINANCIAL UPDATE

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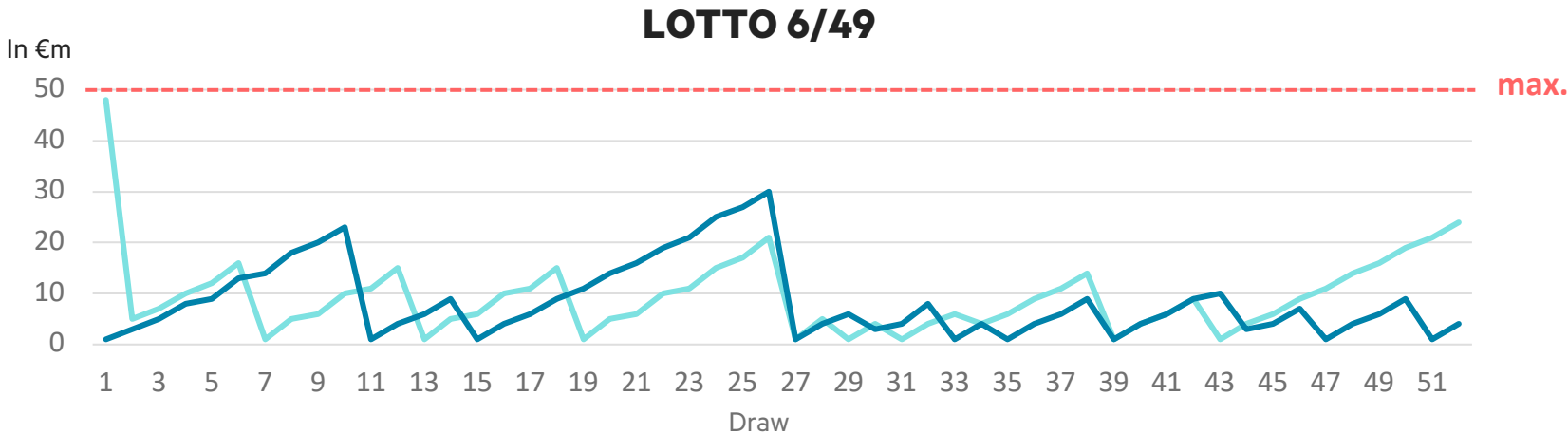
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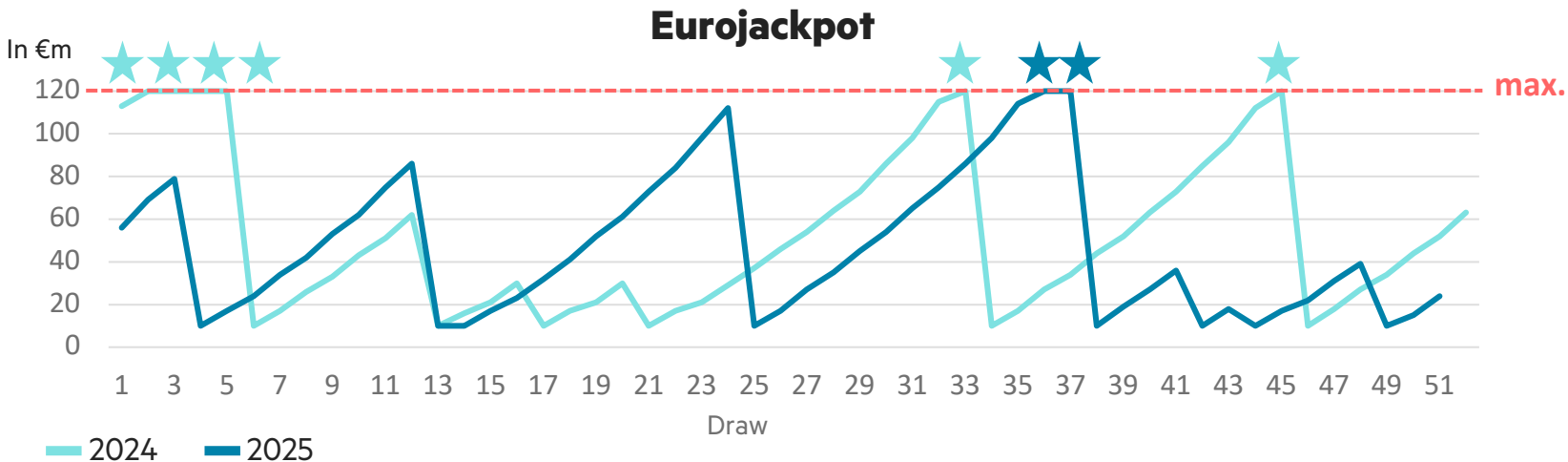
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WEAK JACKPOT ENVIRONMENT – 2 PEAKS IN H1 '25 VS. 6 PEAKS IN H1 '24



in €m	Average	Peak
H1 '25	8	0
H1 '24	9	0



in €m	Average	Peak
H1 '25	47	2
H1 '24	53	6

ZEAL INCOME STATEMENT H1 '25 – CONDENSED

INCOME STATEMENT	H1 '25 (in €k)	H1 '24 (in €k)	CHANGE (in %)
REVENUE	101,526	76,765	+32.3
➤ Lotteries	90,969	68,011	+33.8
➤ Games	6,690	4,490	+49.0
TOTAL COSTS OF OPERATIONS	-66,728	-57,045	+17.0
Personnel expenses	-17,350	-14,299	+21.3
Other operating expenses	-49,367	-42,805	+15.3
Marketing expenses	-29,140	-25,534	+14.1
Direct operating expenses	-9,795	-8,597	+13.9
Indirect operating expenses	-10,433	-8,673	+20.3
EBITDA	35,359	20,093	+76.0
Amortisation and depreciation	-4,271	-3,944	+8.3
EBIT	31,088	16,149	+92.5
NET PROFIT AFTER TAX	19,520	36,921	-47.1

REVENUE

Revenue increased by 32%, driven by a higher gross margin and higher number of MAU's

COST OF OPERATIONS

Personnel expenses:

Personnel expenses increased by 21% driven by an 27% increase in FTE from 195 to 247 and one-off expenses due to the departure of management personnel

Marketing expenses:

Marketing expenses increased by 14% due to intensified brand marketing measures, media price increases and tests of various measures to tap into new target groups and channels

Direct operating expenses:

Direct operating expenses increased by 14% driven by an increase in pay-ins and higher commission costs were incurred for external developers to expand our games portfolio.

Indirect operating expenses:

Indirect operating expenses were up by 20%, mainly driven by increased costs for consulting services, external staff, software and ancillary purchase costs for two houses acquired for 'Traumhausverlosung'

EBITDA

EBITDA increased by 76% due to the strong increase in revenue, and the EBITDA margin improved to 34.8% ('24: 26.2%)

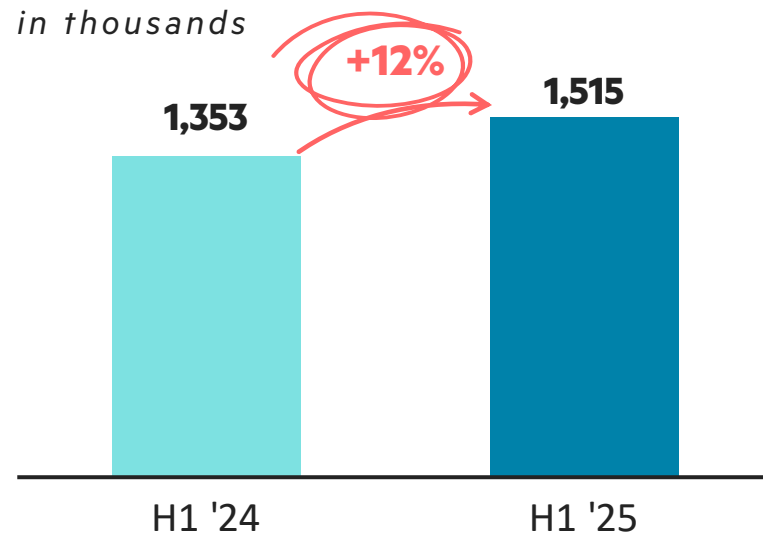
NET PROFIT AFTER TAX

Net profit decreased by 47% to €19.5m due to the recognition of deferred tax assets of €27m in the previous year

GROWTH OF LOTTERY BILLINGS DRIVEN BY GROWTH IN USER BASE

MONTHLY ACTIVE USERS (MAU)

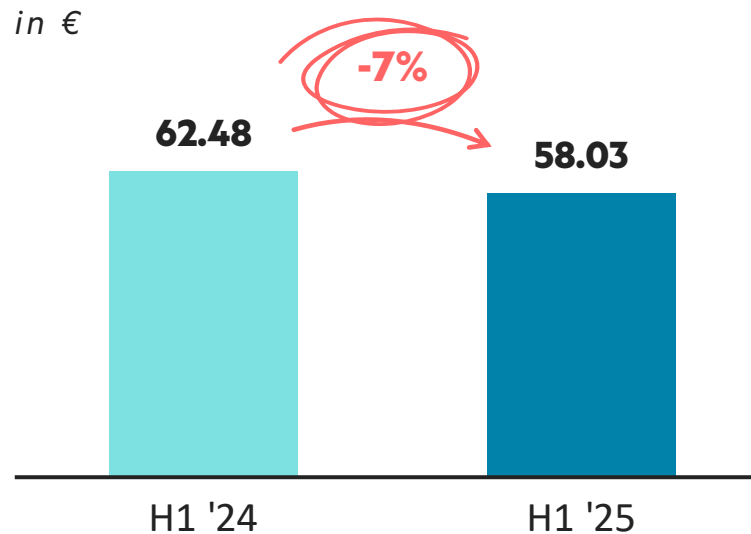
(Lotteries)
in thousands



Strong increase in the customer base and increased level of customer activity

AVERAGE BILLINGS PER USER, ABPU

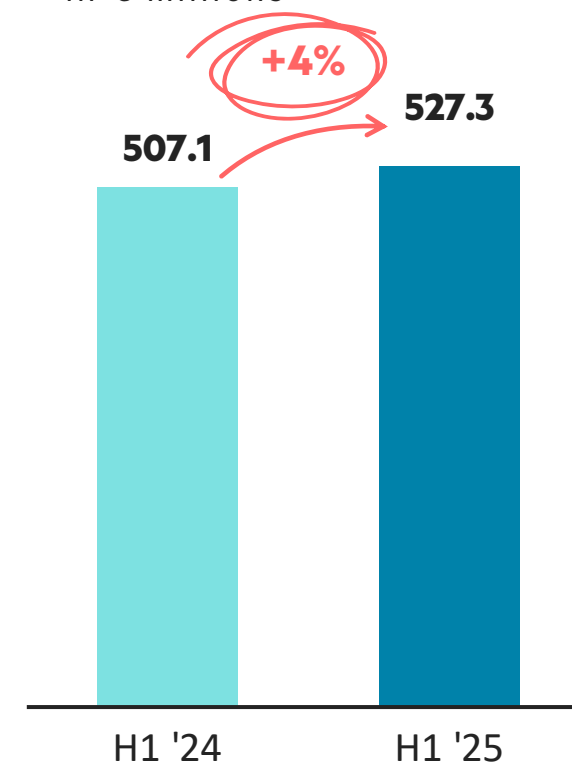
(Lotteries)
in €



Decrease due to weak jackpot development

BILLINGS

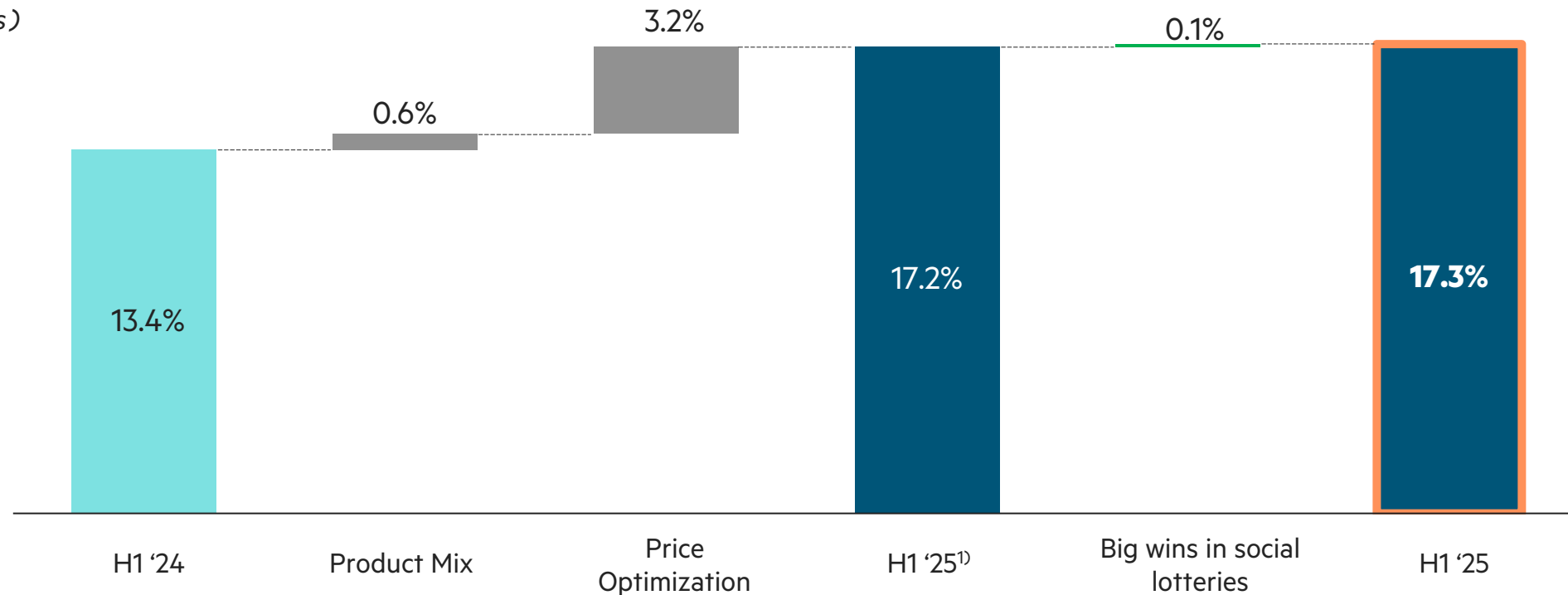
(Lotteries)
in € millions



HIGHER LOTTERY GROSS MARGIN DRIVEN BY IMPROVED PRODUCT MIX AND ROLL-OUT OF PRICE OPTIMISATION

BILLINGS MARGIN: H1 '24 VS. H1 '25

(Lotteries)
in %

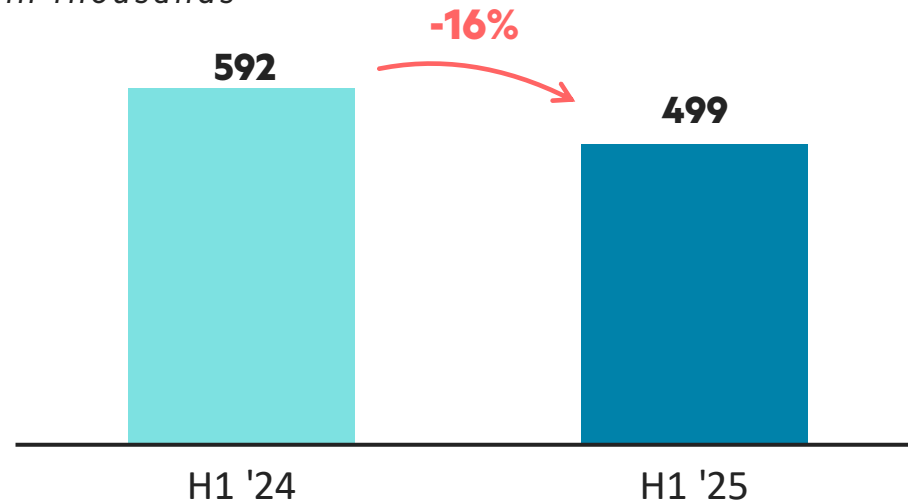


¹⁾ Excluding effects from big wins at social lotteries

SUSTAINED GROWTH IN NEW CUSTOMERS DESPITE WEAKER JACKPOT SITUATION

NEW REGISTERED CUSTOMERS

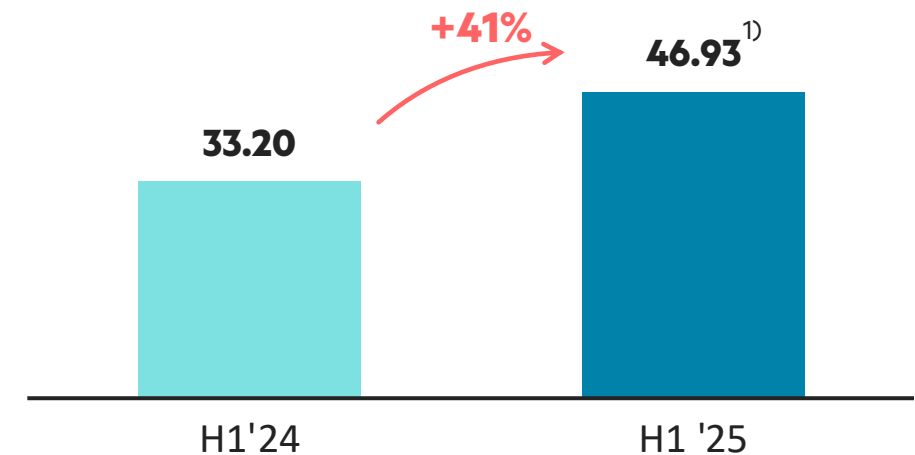
(Lotteries)
in thousands



Decrease due to weak jackpot development

COST PER LEAD, CPL

(Lotteries)
in €



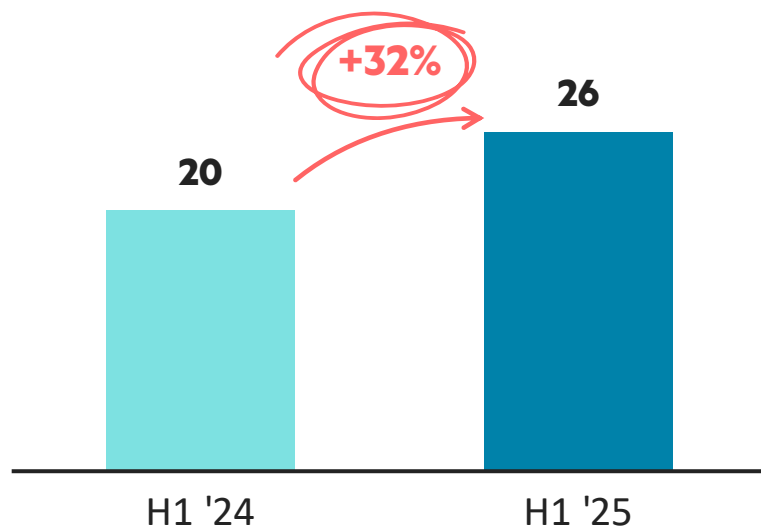
Increase due to weak jackpot situation, media price increase and special marketing tests

¹⁾ CPL for core brokerage businesses €41.72

PORTFOLIO EXPANDED TO OVER 480 GAMES:

MAU

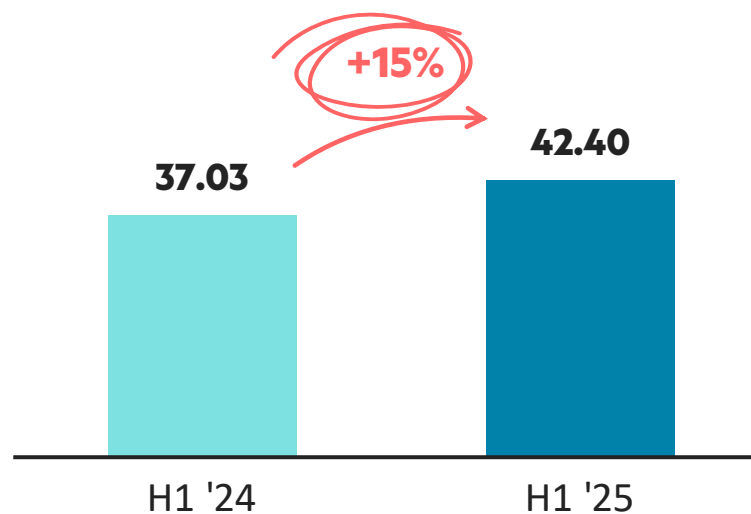
(Games)
in K



More customers on the platform thanks to significantly larger portfolio

ARPU

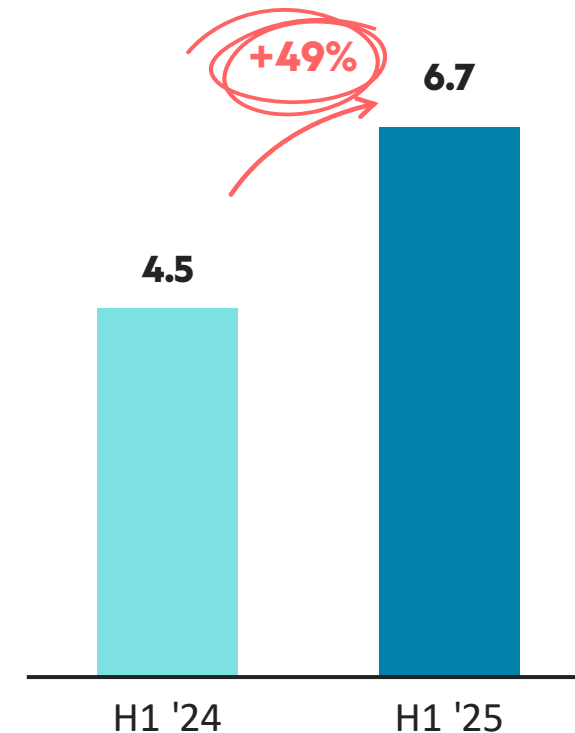
(Games)
in €



Developing to a good level

REVENUE

(Games)
in € millions



TRAUMHAUSVERLOSUNG – 4TH RAFFLE IS RUNNING



Third house draw

- Started 14-Feb-2025 and finished on 02-Jun-2025
- 3rd house supported charities with €1.6m (total of €5.4m generated for charity partners with first three house draws)

Next draw

- 4th draw started with draw on 15-Sep-2025, house located in “St. Peter-Ording” (North Sea)

	House 1	House 2	House 3
Duration of draw periods	105d	116d	94d
Billings	€8.6m	€9.6m	€7.7m
- Billings from D2C	40%	44%	49%
MAU	417k	466k	350k
ABPU	€20.52	€20.67	€22.09

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STRATEGIC FOCUS & GUIDANCE 2025

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OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2025

Our Strategic Areas for 2025

Continue to improve acquisition performance & profitability of Lotto24 business

Successfully scale “Traumhausverlosung”

Accelerate growth of Games business

Our Achievements in 2025

- Increased gross margin to over 17%, supported by successful pricing measures
- New customer acquisition remained well, despite a weak jackpot environment

- Third draw in 2025 ends in September
- At least four draws planned for 2025
- Business performance in 2025 better than originally expected (more than € 30m in Billings for 2025e)
- The 4th house (St. Peter-Ording) shows very strong performance

- Games portfolio is growing to more than 480 Games and paying off
- Revenue growth of 49% compared to the previous year and fully on track (≈ € 14m in revenues for 2025e)

GUIDANCE 2025 CONFIRMED

In €m	2025 GUIDANCE	2024 Actuals
Revenue	195-205	188.2
EBITDA ¹⁾	55-60	61.9

¹⁾ Excluding exceptional costs

Full Year 2025:

- Guidance for FY 2025 based on an average jackpot environment
- ZEAL will expand its marketing in FY 2025 (c. €60-70m) in Germany
- ZEAL will continue to invest into charity lotteries and games

Mid-Term 2026 – 2028:

- Continuously targeting a double-digit annual revenue growth rate in mid teens
- Continuously expanding EBITDA margin

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KEY TAKE AWAYS

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KEY TAKE-AWAYS

- ✂ Gross margin above 17% in H1
- ✂ Customer base sustainably expanded
- ✂ Revenue raised further
- ✂ EBITDA continues to grow strongly, with an EBITDA margin of around 35%



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CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

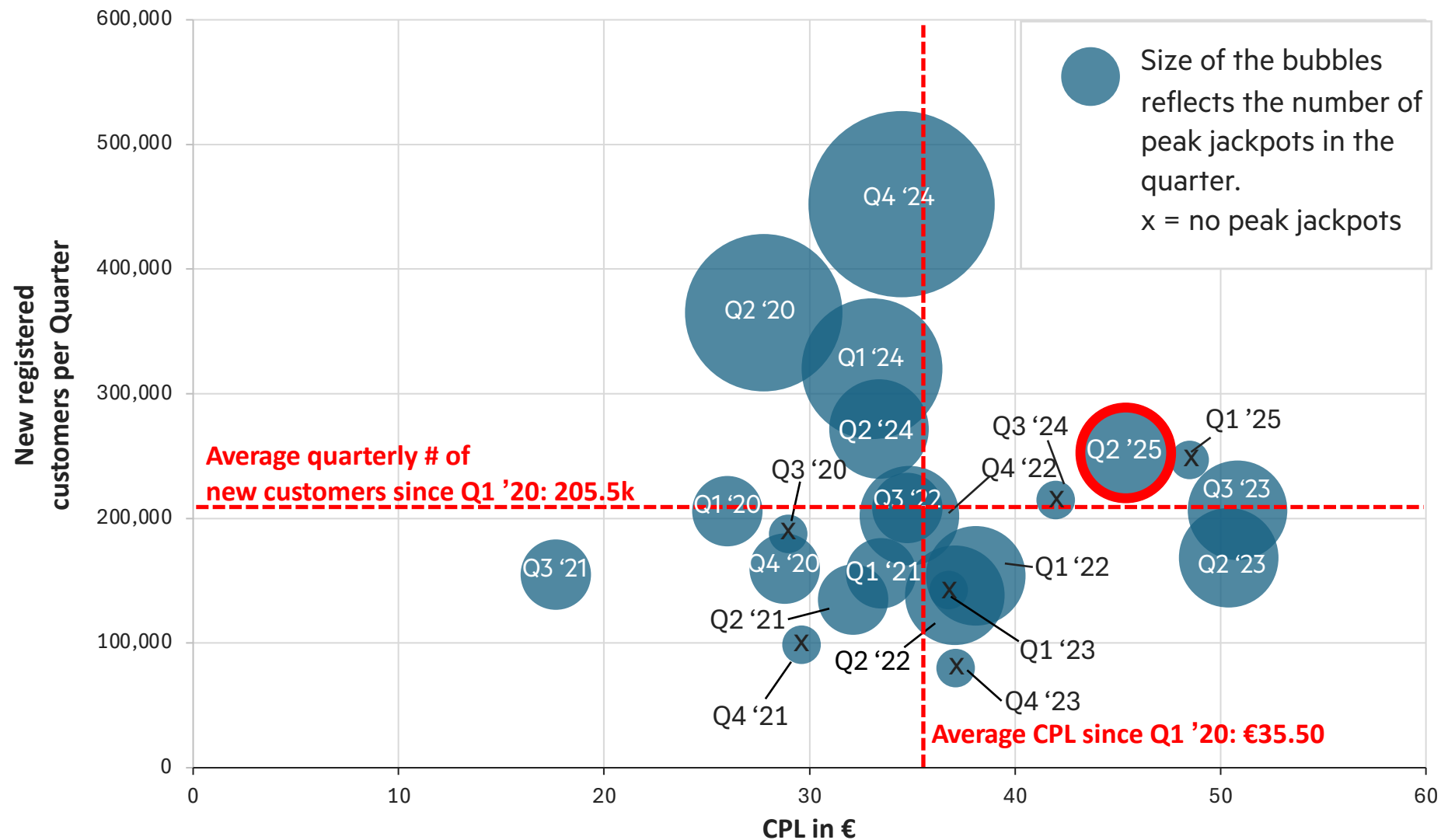
INCOME STATEMENT	H1 2025 (in €k)	H1 2024 (in €k)	CHANGE (in %)		BALANCE SHEET	30/06/25 (in €)	31/12/24 (in €)	CHANGE (in %)
Revenue	101,526	76,765	+32.3		Current assets	117,967	164,833	-28.4
Total costs of operations	-66,728	-57,045	+17.0		Non-current assets	287,041	292,700	-1.9
EBITDA	35,359	20,093	+76.0		ASSETS	405,008	457,533	-11.5
EBIT	31,088	16,149	+92.5		Current liabilities	76,796	91,288	-15.9
Profit before taxes	28,341	14,856	+90.8		Non-current liabilities	122,075	127,738	-4.4
Income taxes	-8,821	22,065	n.a.		Equity	206,138	238,508	-13.6
Net Profit	19,520	36,921	-47.1		EQUITY & LIABILITIES	405,008	457,533	-11.5

BUSINESS UNIT SEGMENT

REPORTING AS OF 30/06/25 IN €K

	GERMANY	OTHER	TOTAL
Revenue	98,560	2,966	101,526
Other operating income	561	-	561
→ EBITDA	34,223	1,136	35,359
Depreciation/amortisation	-	-	-4,271
→ EBIT	-	-	31,088
Financial result	-	-	-2,457
Share of loss from associates			-290
→ EBT	-	-	28,341
Income tax	-	-	-8,821
→ NET PROFIT/LOSS	-	-	19,520

CONTINUED HIGH MARKETING EFFICIENCY: Q2 '25 SHOWED FURTHER STRONG NUMBER OF NEW CUSTOMERS



H1 2025 Highlights

- Acquisition of 499K new customers in weak jackpot situation
- Ongoing investment into LOTTO24 brand (TV)
- Media prices increased
- Some new D2C marketing activity tests for social lotteries resulted in higher CPL in H1 '25
- CPL for core brokerage businesses €41.72

KPIS (LOTTERIES) I

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Pay-in (in €m)	110.1	138.0	120.6	140.8	121.4	128.4	125.9	128.0	142.5	140.2	147.7	171.3	158.8	167.3	177.0	168.7	196.7	211.4	191.4	277.3
BILLINGS (in €m)	140.0	174.4	157.3	181.0	163.3	169.5	160.3	163.4	181.2	177.1	186.1	214.1	201.2	209.9	222.1	210.1	246.3	260.8	236.0	337.3
ABPU (in €)	49.46	54.48	54.90	61.30	56.36	58.40	54.40	58.00	58.31	58.18	58.90	60.73	60.99	61.42	60.73	62.31	61.59	63.34	58.95	65.92
ARPU (in €)	6.00	6.89	6.60	7.51	7.16	7.00	6.55	6.99	7.57	7.41	7.39	8.07	7.55	7.73	7.67	7.78	8.00	8.75	9.89	11.87
MAU (in k)	942	1,065	954	984	966	968	982	938	1,036	1,015	1,053	1,175	1,100	1,142	1,217	1,124	1,333	1,372	1,334	1,706
CPL (in €)	26.00	27.77	28.96	28.79	33.48	32.12	17.65	29.61	38.09	37.07	34.76	34.86	36.77	50.83	50.40	37.11	33.04	33.38	41.98	34.48

KPIS (LOTTERIES) II

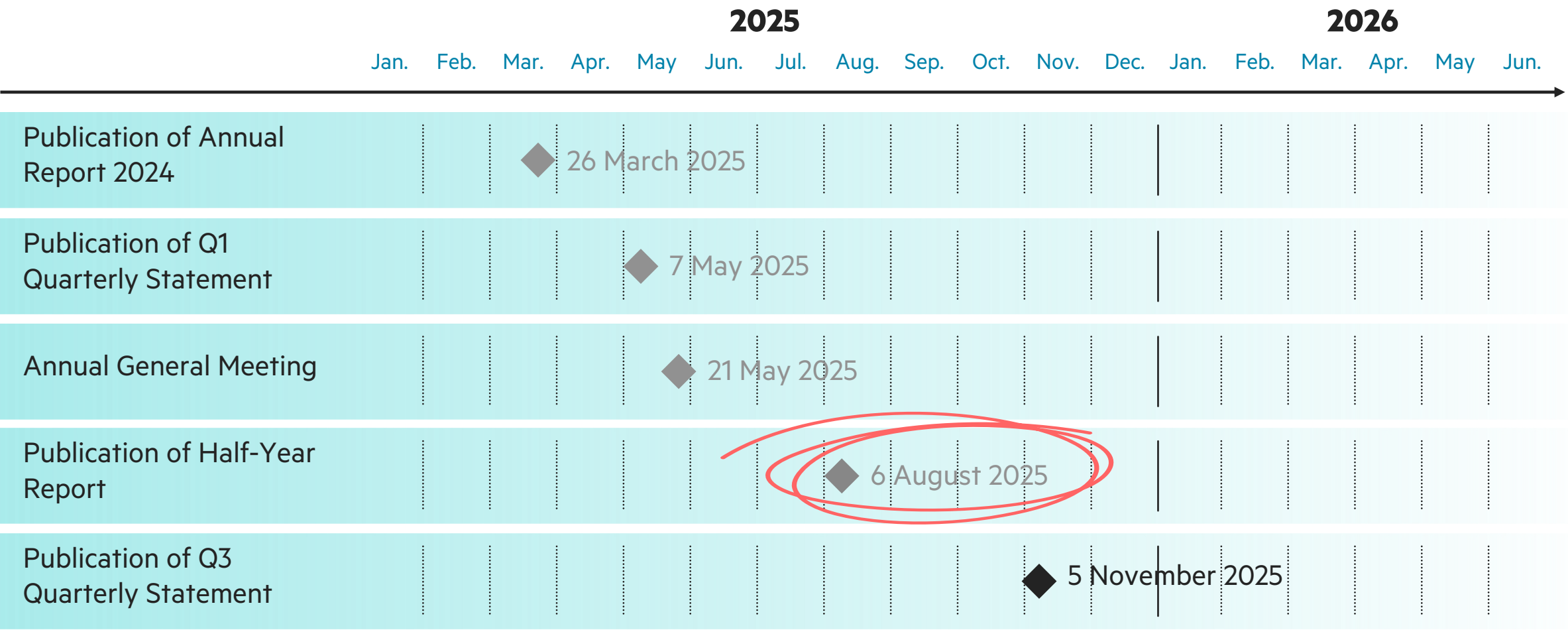
	Q1 '25	Q2 '25																
Pay-in (in €m)	215.4	214.1																
BILLINGS (in €m)	264.7	262.6																
ABPU (in €)	58.57	57.50																
ARPU (in €)	10.01	10.00																
MAU (in k)	1,507	1,522																
CPL (in €)	48.50	45.39																

KPIS (GAMES)

	Q2 '23*	Q3 '23	Q4 '24	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Pay-in (in €m)	0.1	3.3	5.1	6.3	6.3	7.1	8.9	10.2	10.3
Billings (in €m)	0.6	16.2	24.9	31.3	29.9	31.6	40.2	45.5	45.2
Revenue (in €m)	0.1	1.2	1.8	2.2	2.3	2.3	3.0	3.4	3.3
ABPU (in €)	58.74	306.14	449.1	480.98	535.52	525.2	519.94	586.70	561.4
ARPU (in €)	5.49	22.02	32.89	33.57	41.04	38.84	39.12	43.90	40.87
MAU (in k)	9	18	18	22	19	20	26	26	27

* Games business started in June 2023.

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Contact

Frank Hoffmann, CEFA

Senior Investor Relations Manager

T +49 (0)40 809 036 - 042

M +49 (0)175 267 3420

frank.hoffmann@zealnetwork.de

www.zealnetwork.de

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Straßenbahnring 11
20251 Hamburg