

DEFINING THE FUTURE OF LOTTERY

HALF-YEARLY FINANCIAL REPORT
1 JANUARY – 30 JUNE 2025



H 1 2025 AT A GLANCE

€ **101.5**_m

Revenue, total

(H 1 2024: €76.8m) + 32%

€ **35.4**_m

EBITDA, total

(H 1 2024: €20.1m) + 76%

1,515_k

Active lottery customers per month

(H 1 2024: 1,353k) + 12%

17.3%

Gross margin, lotteries

(H 1 2024: 13.4%) +3.8pp

PROFITABLE GROWTH CONTINUES

- ☆ Gross margin improved once again
- ☆ Customer base sustainably expanded
- ☆ Revenue raised further
- ☆ Profitability strongly increased

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Summary of the Consolidated Income Statement

IN € THOUSAND	H 1 2025	H 1 2024	Change	Q 2 2025	Q 2 2024	Change
Revenue	101,526	76,765	32%	50,395	40,666	24%
Other operating income	561	373	50%	233	-68	n.a.
Personnel expenses	-17,350	-14,299	21%	-8,990	-8,096	11%
Other operating expenses	-49,367	-42,805	15%	-24,010	-21,837	10%
Marketing expenses	-29,140	-25,534	14%	-13,592	-12,145	12%
Direct operating expenses	-9,795	-8,597	14%	-4,927	-4,586	7%
Indirect operating expenses	-10,433	-8,673	20%	-5,491	-5,107	8%
Exchange rate differences	-10	57	n.a.	-1	22	n.a.
EBITDA	35,359	20,093	76%	17,628	10,687	65%
Amortisation and depreciation	-4,271	-3,944	8%	-2,141	-2,075	3%
EBIT	31,088	16,149	93%	15,487	8,612	80%
Financial result	-2,457	-1,208	103%	-1,112	-645	72%
Share of loss from associates	-290	-85	241%	-18	-33	-44%
Net profit before taxes	28,341	14,855	91%	14,357	7,934	81%
Income taxes	-8,821	22,065	n.a.	-4,671	7,902	n.a.
Net profit	19,520	36,921	-47%	9,687	15,836	-39%
Other KPIs						
Number of new registered customers (thousand), Germany segment	499	592	-16%	253	272	-7%
CPL (€), Germany segment	46.93	33.20	41%	45.39	33.38	36%

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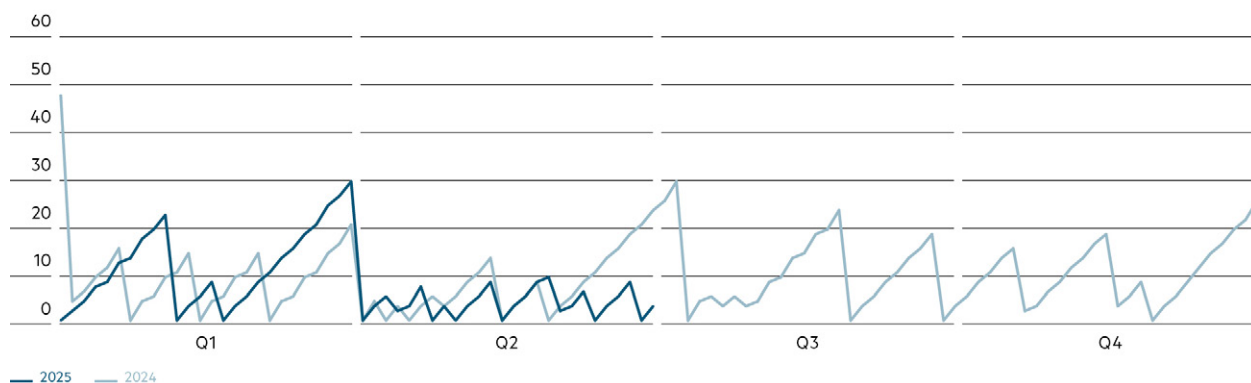
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RESTRAINED JACKPOT SITUATION IN THE FIRST SIX MONTHS

Compared to the previous year, the jackpot situation in the first six months of 2025 was significantly more restrained: at €8.4 million, the average jackpot level of the 'LOTTO6aus49' lottery was below the comparative prior-year figure (2024: €9.4 million). The jackpot remained under €30 million during the first half of 2025, while a record amount of €48 million was reached in the first half of 2024. The maximum amount of €120 million for the 'Eurojackpot' lottery was only reached for two consecutive draws in the first half of 2025, compared to a total of six draws (four of which consecutive) in the previous year. At €46.5 million, the average jackpot level of the 'Eurojackpot' was also noticeably lower than in the previous year (2024: €52.7 million).

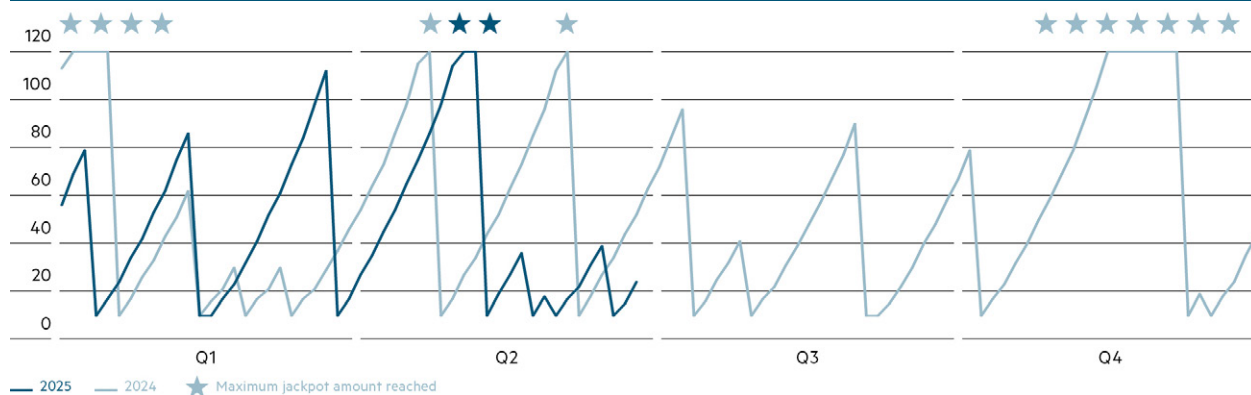
Jackpot development: 'Lotto 6aus49'

IN € MILLION



Jackpot development: 'Eurojackpot'

IN € MILLION



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GROUP'S EARNINGS POSITION

In the first six months of 2025, revenue rose by 32% (€24,761 thousand) to €101,526 thousand. This development resulted mainly from the 33% increase in revenue of the Germany segment (€24,563 thousand), which was primarily driven by the strong growth of its lottery business (34%). This growth resulted both from a significant increase in gross margin brought about by a price increase in June 2024 and a changed product mix, as well as from a rise in the average number of active users per month (MAU). In our games business, we succeeded in raising revenue by 49% (€2,200 thousand) to €6,690 thousand.

Compared to the previous year, personnel expenses rose by 21% (€3,051 thousand). This development was mainly due to the increased number of employees (FTEs, excluding students and temporary staff) from 195 to 247 (27%) on average across the first half of 2025. This was mainly in connection with the development of new business fields. The rise in personnel expenses was also attributable to one-off effects from the departure of executives. There was an opposing effect from a reduction in variable remuneration components of €996 thousand.

Other operating expenses rose by 15% (€6,563 thousand) in the first six months of 2025:

- › Marketing expenses increased by 14% (€3,605 thousand). These measures enabled us to gain 499 thousand new customers (2024: 592 thousand). As a result of the restrained jackpot situation, more intensive brand marketing measures and various measures to tap new target groups and channels, cost per lead (CPL) rose by 41% to €46.93.
- › Direct operating expenses rose by 14% (€1,198 thousand) and thus more strongly than customer payments (year-on-year growth of 7%). The rise was due to an increase in commission paid to external developers of €744 thousand in connection with the growth of our games.
- › Indirect operating expenses rose by 20% (€1,760 thousand), mainly driven by higher costs for consulting and external staff (€837 thousand), as well as software (€325 thousand). In addition, there were ancillary purchase costs of €263 thousand for the acquisition of two houses to be raffled in our charity lottery 'Traumhausverlosung' (2024: nil).

In the first six months of 2025, our EBITDA margin rose from 26.2% to 34.8%. This development reflects both our strong revenue growth and considerably improved operating efficiency. As a result, our EBITDA increased by 76% to €35,359 thousand.

The decrease in the financial result of €1,249 thousand to - €2,457 thousand is primarily attributable to increased interest expenditure due to the new loan agreements taken out in July 2024 totalling €100 million.

The tax expense of €8,821 thousand for the first six months of 2025 corresponded to 31.13% of net profit before taxes and resulted mainly from the taxation of our German operations, based on a tax rate of 32.28%. In the previous year, the Company disclosed tax income due to the recognition of deferred tax assets amounting to €27,495 thousand.

The decrease in net profit of €17,401 thousand resulted from the recognition of deferred tax assets in the previous year, which was partially offset by the increase in profitability.

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DEVELOPMENT OF THE GERMANY SEGMENT

Germany segment

IN € THOUSAND	H 1 2025	H 1 2024	Change	Q 2 2025	Q 2 2024	Change
Condensed income statement						
Revenue	98,560	73,997	33%	48,901	39,295	24%
thereof from lotteries	90,969	68,011	34%	45,731	36,037	27%
thereof from games	6,690	4,490	49%	3,288	2,303	43%
Other operating income	561	373	50%	233	-69	n.a.
Personnel expenses	-16,563	-13,648	21%	-8,583	-7,794	10%
Other operating expenses	-48,325	-41,692	16%	-23,446	-21,277	10%
thereof marketing expenses	-28,287	-24,665	15%	-13,131	-11,582	13%
EBITDA	34,223	19,030	80%	17,105	10,155	68%
Financial and other KPIs – Lotteries						
Customer payments	429,582	408,035	5%	214,136	211,380	1%
Billings	527,347	507,060	4%	262,615	260,754	1%
Revenue	90,969	68,011	34%	45,731	36,037	27%
Customer payment margin (%)	21.2	16.7	+4.5pp	21.4	17.0	+4.3pp
Gross margin (%)	17.3	13.4	+3.8pp	17.4	13.8	+3.6pp
MAU (thousand)	1,515	1,353	12%	1,522	1,372	11%
ABPU (€)	58.03	62.48	-7%	57.50	63.34	-9%
Financial and other KPIs – Games						
Customer payments	20,495	12,629	62%	10,310	6,334	63%
Billings	90,642	61,272	48%	45,162	29,941	51%
Revenue	6,690	4,490	49%	3,288	2,303	43%
Customer payment margin (%)	32.6	35.6	-3.0pp	31.9	36.4	-4.5pp
Gross margin (%)	7.4	7.3	+0.1pp	7.3	7.7	-0.4pp
MAU (thousand)	26	20	30%	27	19	43%
ARPU (€)	42.40	37.03	15%	40.90	41.21	-1%

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The increase in revenue of the Germany segment of 33% (€24,563 thousand) was primarily due to the growth of the lottery business. Billings rose by 4% (€20,287 thousand) and revenue from lotteries by 34% (€22,958 thousand). This development was mainly attributable to the following factors:

- › 12% increase in the average number of active users per month (MAU), due in particular to the strong growth in our customer base during the fiscal year 2024.
- › Increase in the gross margin from 13.4% in the first six months of 2024 to 17.3% in the first six months of 2025 due to an increase in ticket fees in June 2024, as well as a changed product mix.

There was an opposing effect from a 7% decline in average monthly billings per user (ABPU). This decline was mainly a result of the more restrained jackpot situation compared to the previous year.

Our games business made encouraging progress in the first six months of 2025. New partnerships with renowned games developers, such as Greentube and GGames, contributed to the expansion of our B2C games portfolio to more than 480 titles by the middle of the year. As a result, we were able to increase our customer base significantly and raise the number of monthly active users (MAU) by 30% to 26 thousand. Moreover, average monthly revenue per user (ARPU) increased by 15% to €42.40 in the first six months. These two factors led to an increase in revenue from games of 49% (€2,200 thousand).

DEVELOPMENT OF ALL OTHER SEGMENTS

All other segments

IN € THOUSAND	H 1 2025	H 1 2024	Change	Q 2 2025	Q 2 2024	Change
Revenue	2,966	2,768	7%	1,494	1,371	9%
Personnel expenses	-787	-651	21%	-407	-301	35%
Other operating expenses	-1,043	-1,056	-1%	-564	-538	5%
thereof marketing expenses	-853	-869	-2%	-462	-446	4%
EBITDA	1,136	1,062	7%	523	533	-2%

The increase in revenue from all other segments of 7% (€198 thousand) was mainly due to the positive development of our business in Spain (ONCE). In addition to a reduction in costs, this development also led to an increase in EBITDA of 7% (€74 thousand).

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FINANCIAL AND ASSET POSITION

The following table presents a condensed consolidated statement of cash flows:

IN € THOUSAND	H 1 2025	H 1 2024
Main cash flows		
Cash inflow from operating activities	9,361	13,682
Cash inflow/outflow from investing activities	4,924	-1,076
Cash outflow from financing activities	-56,366	-14,013
Other changes in available funds	4	18
Total change in available funds	-42,078	-1,389
Available funds at the beginning of the period	114,916	57,704
Available funds at the end of the period	72,838	56,314

In the first six months of 2025, cash and cash equivalents decreased by €42,078 thousand.

Cash inflow from operating activities amounted to €9,361 thousand in the first six months of 2025 (2024: €13,682 thousand). The positive effect from the increase in EBITDA to €35,359 thousand was opposed by the following negative effects:

- › Decrease in trade payables of €7,405 thousand.
- › Payment of variable remuneration of €4,670 thousand, for which a provision was formed in the previous year.
- › Income tax payments of €3,221 thousand.
- › Payments of €2,399 thousand to the Austrian tax authorities in connection with the gaming duty proceedings described in note 2.3 to the Consolidated Financial Statements 2024.
- › Interest payments for long-term bank loans of €2,230 thousand.

The cash inflow from investing activities amounted to €4,924 thousand in the first six months of 2025 (2024: outflow of €1,076 thousand) and resulted mainly from the receipt of a bond repayment of €5,000 thousand.

Cash outflow from financing activities amounted to €56,366 thousand (2024: €14,013 thousand). This resulted mainly from dividend payments for the fiscal year 2024 of €50,640 thousand, as well as from the redemption of long-term bank loans of €5,264 thousand.

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Equity capital amounted to €206.1 million (end of 2024: €238.5 million), corresponding to an equity ratio of 50.9%. The capital reduction of €714,285 adopted in the previous year via cancellation of the 714,285 shares acquired in the fiscal year 2022 became effective on entry in the Commercial Register on 26 February 2025 and the execution of the cancellation on 13 March 2025. Since this time, the subscribed capital of ZEAL Network SE has amounted to €21,681,785, divided into 21,681,785 no-par value registered ordinary shares. The difference of €19,286 thousand between the purchase costs of the cancelled shares of €20,000 thousand and the amount of the reduced subscribed capital of €714,285 was offset from the capital reserve. As of 30 June 2025, the Company still held 581,832 treasury shares.

There were no other significant changes in our financial position and performance.

RISK AND OPPORTUNITY REPORT

We reported extensively on the expected development with its main opportunities and risks in the Group Management Report 2024.

On 13 March 2025, the Federal Finance Court in Feldkirch announced its ruling in the proceedings described in the Group Management Report on page 137 of the Annual Report 2024 concerning gambling duty in Austria. The court confirmed our view and the corresponding gambling duty of 40% of gross receipts for draws in which participation occurred in Austria. The court did not permit an ordinary appeal. However, the Austrian tax authorities have lodged an appeal against the denial of leave to appeal in order to achieve an appeal. We do not currently expect the appeal to be allowed.

There were no other significant changes in opportunities and risks in the period up to 30 June 2025.

FORECAST REPORT

Our forecast for the fiscal year 2025 was also published in the Group Management Report 2024 and remains unchanged:

	2025	2024
	Forecast	Actual
IN € MILLION		
Revenue (including reimbursements from jackpot insurance)	195 – 205	188.2
EBITDA	55 – 60	61.9



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INTERIM CONSOLIDATED INCOME STATEMENT

IN € THOUSAND	H 1 2025	H 1 2024	Q 2 2025	Q 2 2024
Revenue	101,526	76,765	50,395	40,666
Other operating income	561	373	233	-68
Personnel expenses	-17,350	-14,299	-8,990	-8,096
Other operating expenses	-49,367	-42,805	-24,010	-21,837
Marketing expenses	-29,140	-25,534	-13,592	-12,145
Direct operating expenses	-9,795	-8,597	-4,927	-4,586
Indirect operating expenses	-10,433	-8,673	-5,491	-5,107
Exchange rate differences	-10	57	-1	22
EBITDA¹	35,359	20,093	17,628	10,687
Amortisation/depreciation on intangible assets and property, plant and equipment	-3,958	-3,913	-1,984	-1,959
Depreciation of right-of-use assets	-313	-30	-157	-117
Result from operating activities (EBIT)	31,088	16,149	15,487	8,612
Income from financial activities	189	178	43	92
Expenses from financial activities	-2,584	-1,399	-1,155	-742
Gain/loss on financial assets	-63	13	-	5
Financial result	-2,457	-1,208	-1,112	-645
Share of loss from associates	-290	-85	-18	-33
Net profit before taxes	28,341	14,855	14,357	7,934
Income taxes	-8,821	22,065	-4,671	7,902
Net profit	19,520	36,921	9,687	15,836
Attributable to:				
Shareholders of the parent company	19,520	36,294	9,687	15,470
Non-controlling interest	-	627	-	366
Earnings per share for profit attributable to shareholders of the parent company	-	-	-	-
Basic and diluted earnings per share (in €/share)	0.93	1.68	0.46	0.71

¹ Earnings before depreciation, amortisation, financial result, share of result from associates and taxes.

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN € THOUSAND	H 1 2025	H 1 2024	Q 2 2025	Q 2 2024
Net profit	19,520	36,921	9,687	15,836
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-1,490	361	-981	91
Other comprehensive income (after taxes)	-1,490	361	-981	91
Total comprehensive income (after taxes)	18,030	37,282	8,706	15,927
Attributable to:				
Shareholders of the parent company	18,030	36,655	8,706	15,561
Non-controlling interest	-	627	-	366

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS IN € THOUSAND	30 June 2025	31 December 2024
Property, plant and equipment	1,540	1,324
Right of use assets	1,484	1,797
Goodwill	158,585	158,585
Intangible assets	109,566	113,285
Other investments	14,221	15,711
Shares in associated companies	1,389	1,680
Other financial assets	255	318
Total non-current assets	287,041	292,700
Income tax receivables	168	4,498
Trade receivables	2,834	4,783
Inventories	5,689	3,167
Receivables from finance lease	0	240
Prepaid expenses	2,828	1,736
Other financial assets	32,522	34,970
Other assets	1,087	523
Cash and cash equivalents	72,838	114,916
Total current assets	117,967	164,833
ASSETS	405,008	457,533

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EQUITY & LIABILITIES IN € THOUSAND	30 June 2025	31 December 2024
Deferred tax liabilities	30,790	27,484
Interest-bearing loans	81,220	86,232
Other financial liabilities	5,209	5,405
Provisions	3,844	7,253
Lease liabilities	1,012	1,363
Total non-current liabilities	122,075	127,738
Trade payables	4,747	12,151
Interest-bearing loans	10,526	10,526
Other financial liabilities	41,607	40,724
Other liabilities	10,327	15,868
Income tax liabilities	5,536	7,524
Provisions	3,367	3,502
Lease liabilities	686	993
Total current liabilities	76,796	91,288
Subscribed capital	21,682	22,396
Capital reserves	174,808	194,108
Treasury shares	-25,592	-45,845
Other reserves	9,384	10,874
Retained earnings	25,855	56,975
Equity attributable to shareholders of the parent company	206,138	238,508
Non-controlling interest	0	0
Total equity	206,138	238,508
EQUITY & LIABILITIES	405,008	457,533

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INTERIM CONSOLIDATED CASH FLOW STATEMENT

IN € THOUSAND	H 1 2025	H 1 2024
Net profit before taxes	28,341	14,855
Adjustments for		
Amortisation/depreciation	3,958	3,913
Depreciation of right-of-use assets	313	30
Share of loss from associates	290	85
Interest income from finance leases and gains from the disposal of right-of-use assets	1	-52
Other income from financial activities	-46	-86
Expenses from financial activities – from lease liabilities	35	72
Other expenses from financial activities	2,549	1,327
Adjustment of fair values of financial instruments	63	–
Translation differences	10	19
Other non-cash income/expenses	-166	-22
Changes in		
Trade receivables	1,949	1,128
Prepaid expenses	-1,092	-428
Inventories	-2,522	-1,216
Other financial assets	-2,664	612
Other assets	-564	-167
Trade payables	-7,405	2,477
Other financial liabilities	686	-4,539
Other liabilities	-5,540	-1,451
Provisions	-3,544	854
Interest received	160	248
Interest paid	-2,230	-1,378
Income taxes paid	-3,221	-2,601
Cash inflow from operating activities	9,361	13,682

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IN € THOUSAND	H 1 2025	H 1 2024
Bond repayments ¹	5,000	–
Receipts from the repayment portion of subleases (finance lease)	233	392
Payments for the acquisition of intangible assets	–	-15
Payments for the acquisition of property, plant and equipment	-453	-317
Payments for the acquisition of shares in associated companies	–	-1,176
Dividends received	144	40
Cash inflow/outflow from investing activities	4,924	-1,076
Payments for the repayment portion of lease liabilities	-654	-826
Receipts from the sale of treasury shares	192	–
Receipts from the taking out of loans	–	20,000
Payments for the redemption of loans ²	-5,264	-5,940
Payments for the acquisition of non-controlling interests	–	-3,419
Dividend payments	-50,640	-23,828
Net cash inflow/outflow from financing activities	-56,366	-14,013
Net increase/decrease in cash and cash equivalents	-42,082	-1,407
Exchange rate-related changes in cash and cash equivalents	4	18
Available funds at the beginning of the period	114,916	57,704
Available funds at the end of the period	72,838	56,314

¹ The loan from Hamburger Sparkasse reported in note 17 of the Consolidated Financial Statements 2024 was repaid as scheduled.

² Scheduled repayments were made during the reporting period on the interest-bearing loans reported in note 19 of the Consolidated Financial Statements 2024.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserve	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interest	Total equity
in € thousand								
As at 1 January 2024	22,396	194,163	-21,067	7,290	56,424	259,207	5,551	264,758
Net profit	–	–	–	–	36,294	36,294	627	36,921
Other comprehensive income	–	–	–	361	–	361	–	361
Total comprehensive income	–	–	–	361	36,294	36,655	627	37,282
Dividend payment	–	–	–	–	-23,828	-23,828	–	-23,828
Purchase of treasury shares	–	–	–	–	-2,749	-2,749	-671	-3,420
Sale of treasury shares	–	-55	219	–	–	164	–	164
As at 30 June 2024	22,396	194,108	-20,848	7,651	66,141	269,449	5,508	274,957
As at 1 January 2025	22,396	194,108	-45,845	10,874	56,975	238,508	–	238,508
Net profit	–	–	–	–	19,520	19,520	–	19,520
Other comprehensive income	–	–	–	-1,490	–	-1,490	–	-1,490
Total comprehensive income	–	–	–	-1,490	19,520	18,030	–	18,030
Dividend payment	–	–	–	–	-50,640	-50,640	–	-50,640
Capital reduction	-714	-19,286	20,000	–	–	–	–	–
Sale of treasury shares	–	-14	253	–	–	239	–	239
As at 30 June 2025	21,682	174,808	-25,592	9,384	25,855	206,138	–	206,138

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1. GENERAL INFORMATION

The Interim Consolidated Financial Statements for ZEAL Network SE, Hamburg (the 'Company') and its subsidiaries (collectively, 'ZEAL', 'ZEAL Group' or 'the Group') cover the period from 1 January to 30 June 2025. The date of the Interim Consolidated Statement of Financial Position is 30 June 2025.

BASIS OF PREPARATION

These condensed Interim Consolidated Financial Statements for the first six months of 2025 (reporting period: 1 January 2025 to 30 June 2025)

- › have been prepared in accordance with IAS 34 'Interim Financial Reporting' in accordance with the IFRS Accounting Standards of the International Accounting Standards Board (IASB) as applicable in the EU, in effect at the report date, and
- › do not include all information and disclosures required for consolidated financial statements under IFRS and are therefore to be read in conjunction with the Consolidated Financial Statements as of 31 December 2024.

The Interim Consolidated Financial Statements and the Interim Group Management Report have not been subjected to an auditor's review nor have they been audited according to section 317 of the German Commercial Code (HGB).

The Interim Consolidated Financial Statements and the Interim Group Management Report were approved for publication by a resolution of the Management Board on 5 August 2025.

GENERAL ACCOUNTING PRINCIPLES

The same accounting policies were used for these Interim Consolidated Financial Statements as for the Consolidated Financial Statements as of 31 December 2024 in which the corresponding details are also provided.

The adoption of new mandatory or amended standards had no impact on the Group's accounting methods.

Unless noted otherwise, amounts are stated in thousands of euros (€ thousand), which may result in accounting rounding differences in individual cases.

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2. REVENUE

The Group's main revenue streams and the corresponding accounting policies are presented in note 2.6 to the Consolidated Financial Statements 2024 and remain unchanged. In the first half of 2025, revenue comprised the following:

	H1 2025		H1 2024	
	IFRS 15	IFRS 9	IFRS 15	IFRS 9
IN € THOUSAND				
Lottery brokerage revenue	83,108	–	69,190	–
Revenue from operating the charity lotteries 'freiheit+' and 'Die Deutsche Traumhauslotterie'	1,734	–	803	-1,037
Revenue from 'Traumhausverlosung'	–	6,771	–	–
Revenue from games	–	6,690	–	4,490
Other revenue, Germany segment	257	–	550	–
Revenue, Germany segment	85,099	13,461	70,544	3,453
ONCE	2,966	–	2,768	–
Revenue, all other segments	2,966	–	2,768	–
Total revenue	88,065	13,461	73,312	3,453
Total amount	101,526		76,765	

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3. TAX

The tax calculation of the Group is based on an effective tax rate which adequately reflects the forecasted tax expense for the full year.

IN € THOUSAND	H1 2025	H1 2024
Current income tax expense	-5,515	-7,622
Deferred tax income (+)/expense (-)	-3,306	29,688
Total income (+)/expense (-)	-8,821	22,065

The deferred tax expense was mainly a result of using the remaining deferred tax assets on losses carried forward of €4,077 thousand, recognised in the previous year as a result of the squeeze-out at LOTTO24 AG announced in March 2024 and the subsequent planned formation of a tax group between LOTTO24 AG and ZEAL Network SE. This was opposed by the reduction of deferred tax liabilities of €1,189 thousand associated with scheduled amortisation of intangible assets recognised in connection with the take-over of LOTTO24 AG.

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The financial instruments held by the Group at 30 June 2025 are classified according to the fair value hierarchy (level 1, 2 or 3) as explained in note 31.1 to the Consolidated Financial Statements 2024.

Assets and liabilities are reviewed at the end of each reporting period to determine whether any transfers between the levels of fair value hierarchy are deemed to have occurred. There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements in the first half of 2025.

The following table shows the carrying amounts and fair values by category of all the Group's financial instruments included in the Interim Consolidated Financial Statements, except for those whose carrying amounts are reasonable approximations of fair value:

			30 June 2025		31 December 2024	
IN € THOUSAND	Level	Valuation technique	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Interest-bearing bond	1	AC	–	–	5,111	5,005
Other investment	3	FVOCI	13,626	13,626	15,116	15,116
Other investment	3	FVPL	595	595	595	595
Purchased tickets	1	FVPL	3,437	3,437	2,893	2,893
Security fund	1	AC	3,145	3,145	2,267	2,267
Interest rate hedges	2	FVPL	240	240	303	303
			21,044	21,044	26,286	26,180
Financial liabilities						
Interest-bearing financial loans	3	AC	-91,746	-93,079	-96,759	-98,165
Tickets issued	1	FVPL	-1,209	-1,209	-1,310	-1,310
Winnings from 'freiheit+'	3	FVPL	-5,598	-5,598	-5,786	-5,786
			-98,553	-99,886	-103,854	-105,261

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For explanations on the determination of fair value measurements categorised within Level 3 of the fair value hierarchy, please refer to note 14 of the Consolidated Financial Statements 2024. For a detailed overview of the nature and extent of the risks resulting from financial instruments, please refer to notes 31.2 to 31.5 to the Consolidated Financial Statements 2024.

5. RELATED PARTIES

The members of the Management Board and Supervisory Board of ZEAL, as well as their immediate relatives, are regarded as related parties in accordance with IAS 24 'Related Party Disclosures'. There were no significant transactions with related parties in the period under review. Further information on our related parties are detailed in note 29 to the Consolidated Financial Statements 2024.

6. SUBSEQUENT EVENTS

On 11 July 2025, the German 'Bundesrat' (upper house of parliament) unanimously approved the law on an immediate investment programme for tax purposes in order to strengthen Germany as a business location ('Gesetz für ein steuerliches Investitionssofortprogramm' - StInvSofortPG). The law was passed on 14 July 2025 and published in the Federal Law Gazette on 18 July 2025. Among other things, this law provides for a gradual reduction in the corporation tax rate from the current 15% to 10% in 2032 by amending section 23 of the German Corporation Tax Act ('Körperschaftsteuergesetz' - KStG). As the 'Bundesrat' did not approve the law until 11 July 2025, the gradual reduction in the corporation tax rate was not yet taken into account in the measurement of deferred tax assets and liabilities as at 30 June 2025. The gradual reduction in the corporation tax rate will impact the amount of deferred tax assets and liabilities. The impact of the gradual reduction in the corporation tax rate on the amount of deferred tax assets and liabilities recognised in the statement of financial position is currently being determined.

At the time of preparation of these Interim Consolidated Financial Statements, no further significant subsequent events had occurred.

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7. RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for the Half-Year Financial Report, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining fiscal year.

Hamburg, 5 August 2025

The Management Board

Helmut Becker
Chief Executive Officer

Andrea Behrendt
Chief Financial Officer

Paul Dingwitz
Chief Technology Officer

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NOTES

Definitions of the financial measurements and indicators disclosed in this Half-Year Financial Report can be found in the ‘Management System’ section of the Group Management Report on pages 102 to 106 of the Annual Report 2024.

Unless otherwise stated, the term ‘2024’ or ‘H 1 2024’ used throughout this Half-Year Financial Report refers to the same period of the previous year (in other words, the first six months of 2024).

This Half-Year Financial Report contains forward-looking statements based on current plans, estimates and forecasts. Forward-looking statements are subject to risks and uncertainties. Actual results, events and developments may differ materially and adversely from those expressed in the forward-looking statements. ZEAL undertakes no obligation and does not intend to update any forward-looking statements after the publication of this Half-Year Financial Report.

FINANCIAL CALENDAR

5 November 2025 Publication of Quarterly Statement Q 1–3

PICTURE CREDITS

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