ZEAL

EARNINGS CALL

9M 2026 RESULTS

4 November 2026

AGENDA

- 9M 2026 Highlights
- Financial & Operational Update
- Strategic Progress & Guidance 2026
- Key Take Aways

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9M 2026 HIGHLIGHTS

9M 2026: DOUBLE-DIGIT REVENUE GROWTH AND SUCCESSFUL DIVERSIFICATION INTO NEW MARKETS

- Core lottery business grows despite weak Eurojackpot performance
- New customer numbers exceeded one-million mark for the first time in a 9M period
- Successful strategic diversification through acquisition of SevenCanyon
- More than €300 million raised for public funding and charitable causes
- Revenue guidance updated (+€20 million) following the consolidation of SevenCanyon



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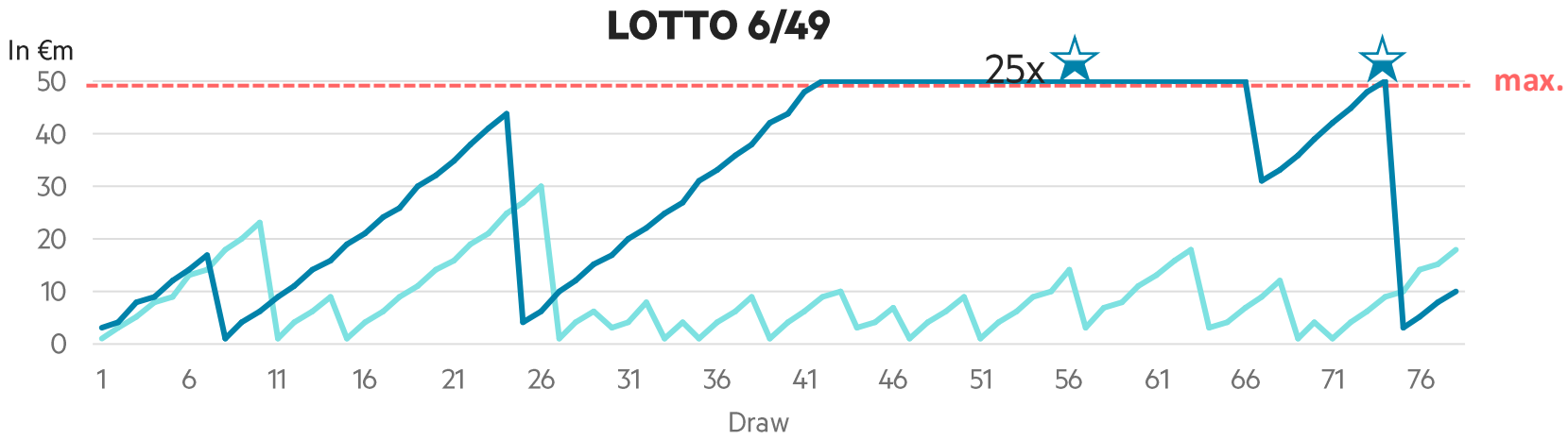
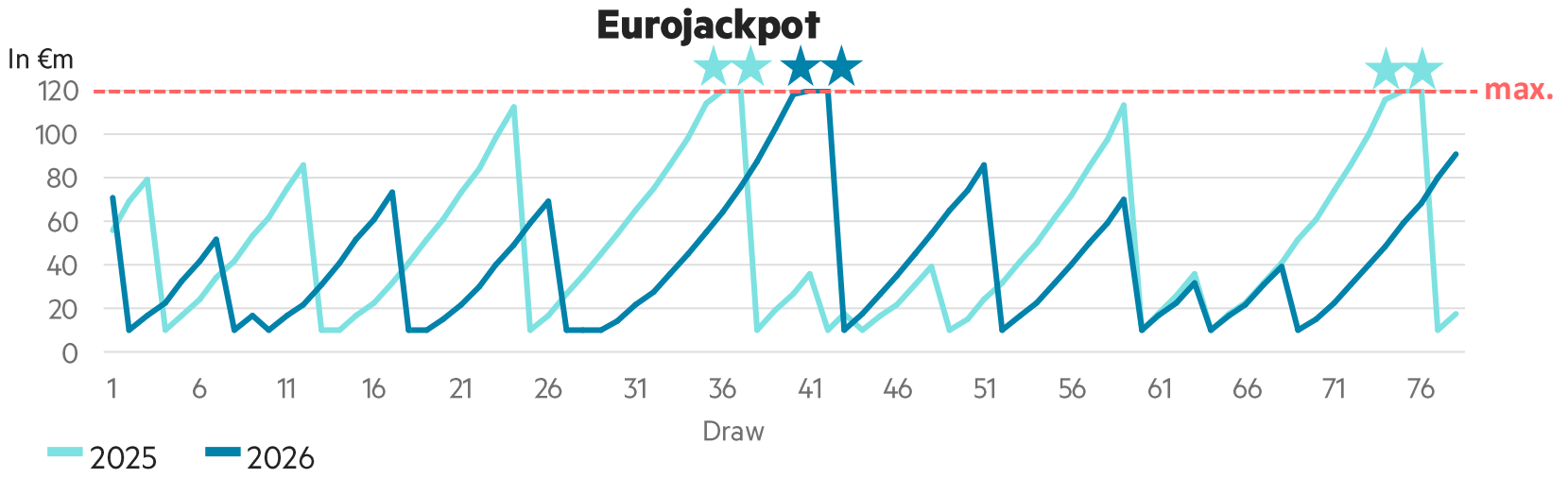
9M 2026 FINANCIAL & OPERATIONAL UPDATE

EXTENDED LOTTO 6/49 ROLLOVER SEQUENCE ALONGSIDE WEAKER EUROJACKPOT ENVIRONMENT



in €m	Average	Peak
9M ‘26	32	26
9M ‘25	9	0



in €m	Average	Peak
9M ‘26	41	2
9M ‘25	50	4

P&L: STRONG REVENUE (+22%) AND EBITDA (+9%) GROWTH

INCOME STATEMENT	9M '26 (in €k)	9M '25 (in €k)	CHANGE (in %)
REVENUE	**198,805**	**162,634**	**+22.2**
➢ Lotteries	170,835	147,677	+15.7
➢ Games	12,142	10,314	+17.7
➢ Others	15,828	4,644	+240.8
TOTAL COSTS OF OPERATIONS	**-142,981**	**-109,317**	**+30.8**
Personnel expenses	**-31,028**	**-28,079**	**+10.5**
Other operating expenses	**-111,315**	**-81,205**	**+37.1**
Marketing expenses	-67,426	-49,955	+35.0
Direct operating expenses	-18,027	-15,160	+18.9
Indirect operating expenses	-25,862	-16,090	+60.7
EBITDA	**58,743**	**54,094**	**+8.6**
Depreciation and amortisation	-8,368	-6,428	+30.2
Financial result	-2,800	-3,613	-22.5
Income taxes	-15,254	-10,139	+50.4
NET PROFIT	**32,196**	**33,863**	**-4.9**

REVENUE

Growth mainly driven by lottery business and proprietary charity lottery products, higher gross margin and monthly active users as well as a positive development of the games business.
Consolidation of SevenCanyon adds €10.5 million in revenues within "Others" segment.

COST OF OPERATIONS

Personnel expenses:

Personnel expenses increased by 11%, driven by a 30% rise in FTE from 257 to 334, particularly in connection with the acquisition of the SevenCanyon and the product diversification.

Marketing expenses:

Marketing expenses increased by 35% of which €4.8 million were attributable to SevenCanyon.
Additional marketing was invested into the newly launched charity lottery 'Traumautoverlosung'.
More than 1 million new customers have been acquired in 9M '26.

Direct operating expenses:

Direct operating expenses increased by 19% due to higher payment processing costs for PayPal, higher expenses for customer identification, more intensive verification measures and higher commission expenses for external developers in the games business.

Indirect operating expenses:

Indirect operating expenses up by 61%. The increase primarily driven by one-time consultancy expenses of €4.9 million attributable to the acquisition of SevenCanyon. €1.8 million is attributable to SevenCanyon.

EBITDA

EBITDA increased by 9%. EBITDA margin of 30%. SevenCanyon contributed €1.4 million.

Amortisation and depreciation

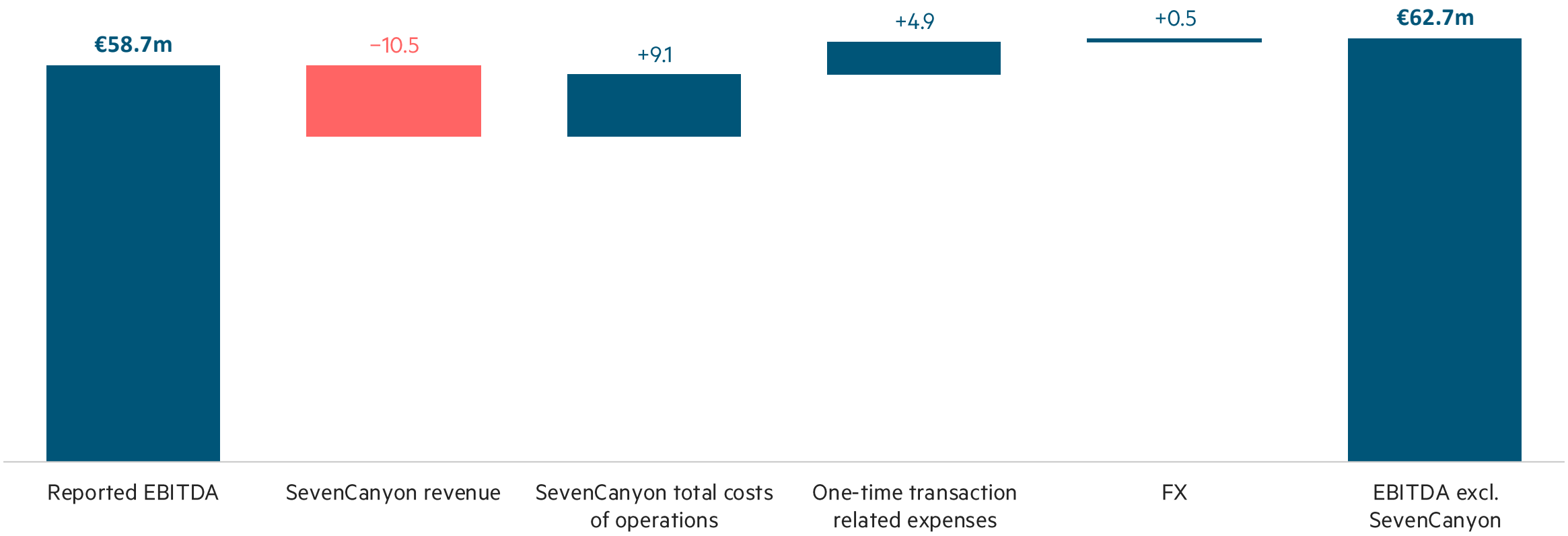
Increase mainly driven by preliminary PPA of € 1.4 million for SevenCanyon.

NET PROFIT

Decrease by 5% mainly driven by a positive one-time deferred tax effect of €4.1 million in Q3'25.
Like for like, net profit grew by 8% despite mid-single-digit million euro M&A related one-time expenses.

ADJUSTED EBITDA EXCL. SEVENCANYON AND ONE-OFF EFFECTS IS €62.7M

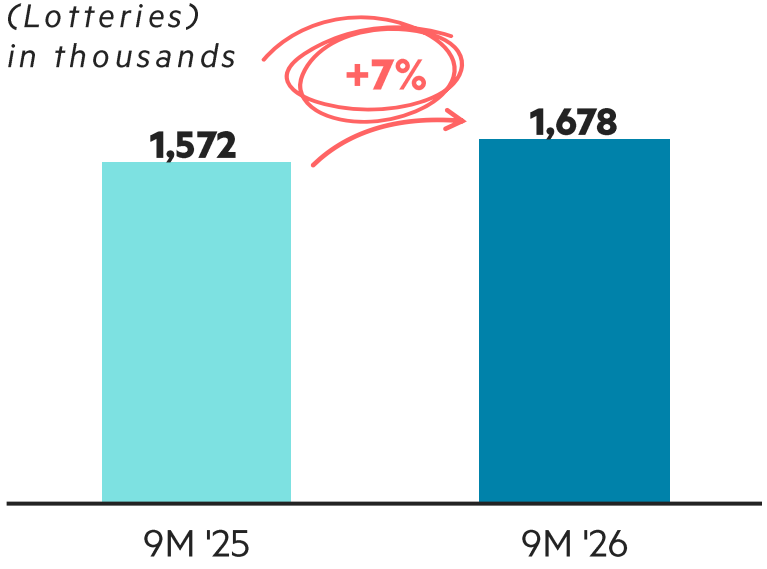
Reported EBITDA to adjusted EBITDA excl. SevenCanyon, in €m, 9M 2026



LOTTERIES: BILLINGS GREW 10%, SUPPORTED BY A LARGER CUSTOMER BASE AND HIGHER ABPU

MONTHLY ACTIVE USERS (MAU)

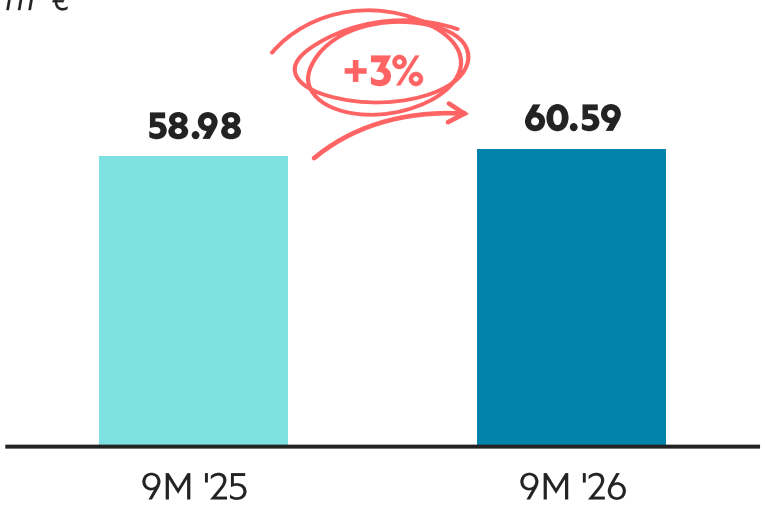
(Lotteries)
in thousands



Primarily driven by a period of high LOTTO 6/49 jackpots and strong customer acquisition.

AVERAGE BILLINGS PER USER (ABPU)

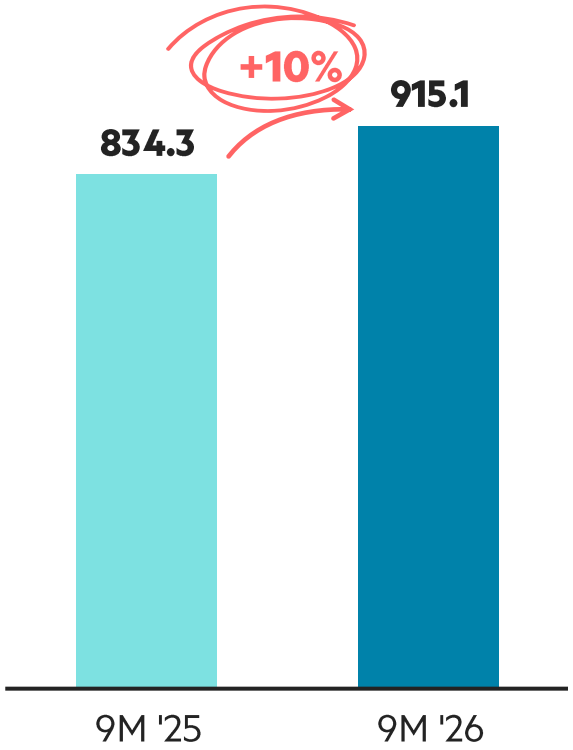
(Lotteries)
in €



Prolonged high LOTTO 6/49 jackpots drove higher playing frequency, ticket sales and spend per user

BILLINGS

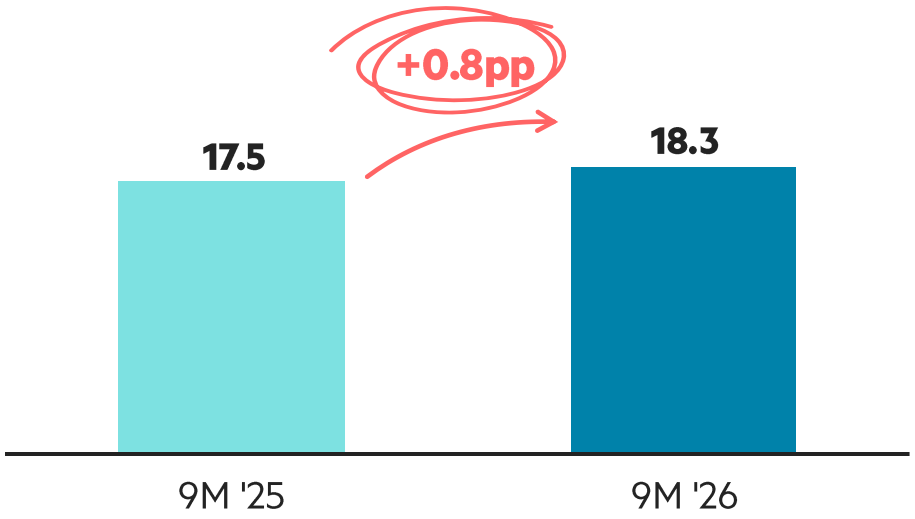
(Lotteries)
in € millions



LOTTERIES: SIGNIFICANT INCREASE IN GROSS MARGIN TO 18.3%

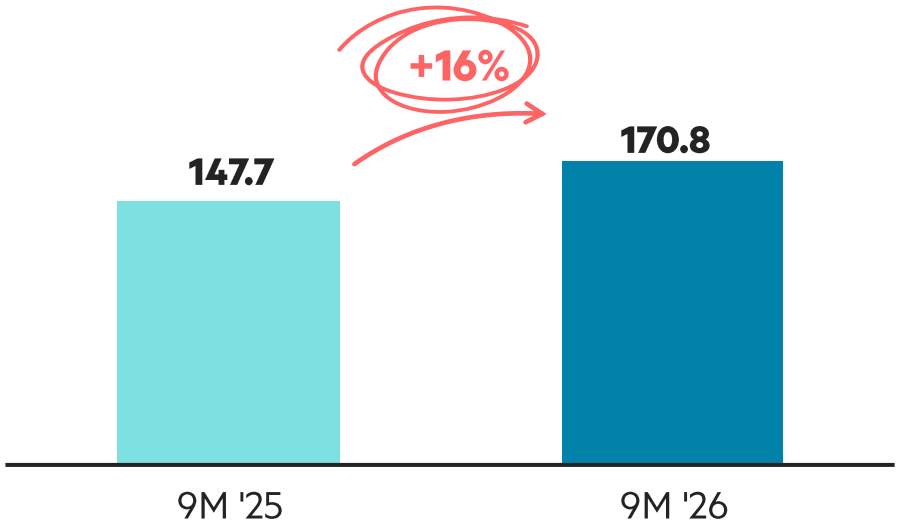
GROSS MARGIN

(Lotteries)
in %



REVENUE

(Lotteries)
in € millions

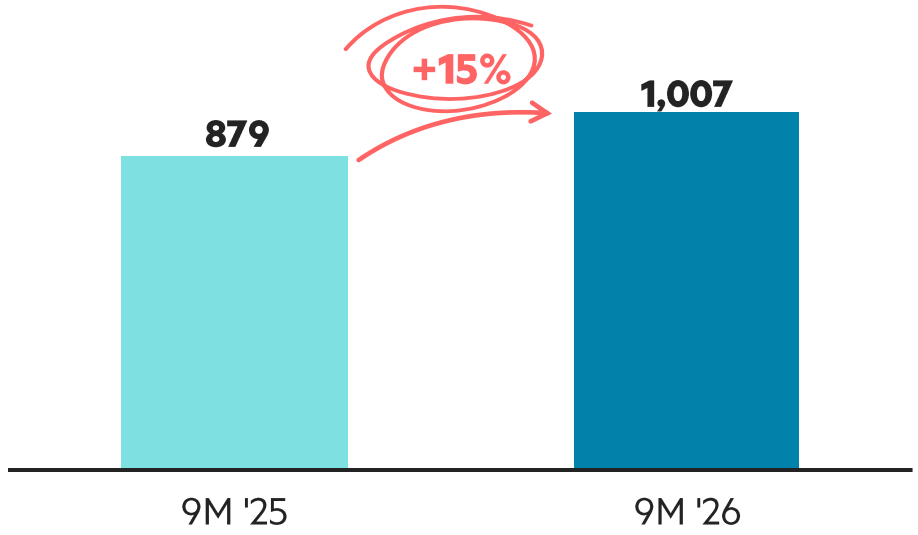


Gross margin expansion demonstrates the earnings quality of ZEAL's increasingly diversified product portfolio

LOTTERIES: RECORD LEVEL OF CUSTOMER ACQUISITION WITH DISCIPLINED UNIT ECONOMICS

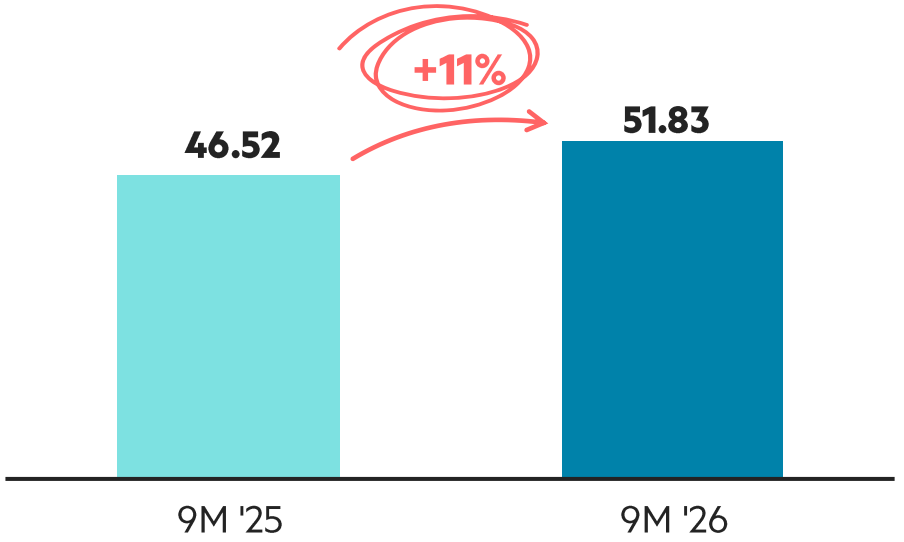
NEW REGISTERED CUSTOMERS

(Lotteries)
in thousands



COST PER LEAD (CPL)[1)]

(Lotteries)
in €



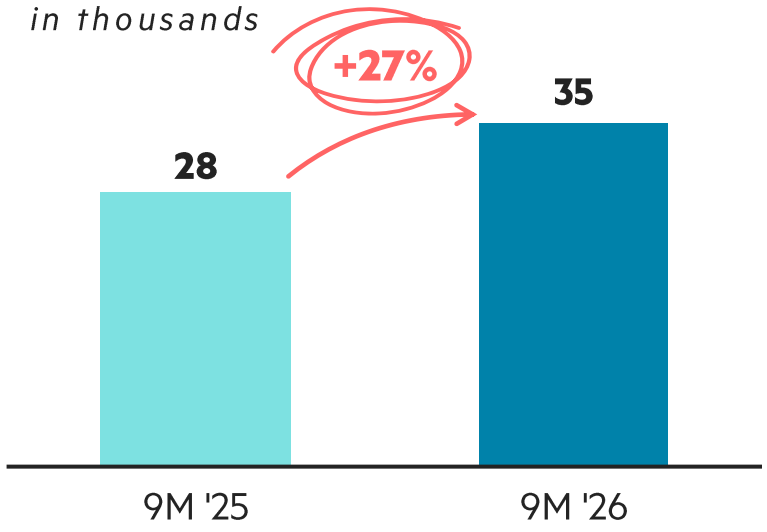
[1)] 9M '26 CPL for the core brokerage business: €47.09 (9M '25: € 42.53)

Despite a weaker jackpot environment, we stepped up our marketing and achieved significant growth in newly registered customers, while remaining disciplined on CPL as we advanced our diversification strategy

GAMES: REVENUE GREW BY 18% ON BACK OF PORTFOLIO EXPANSION AND LARGER USER BASE

MONTHLY ACTIVE USERS (MAU)

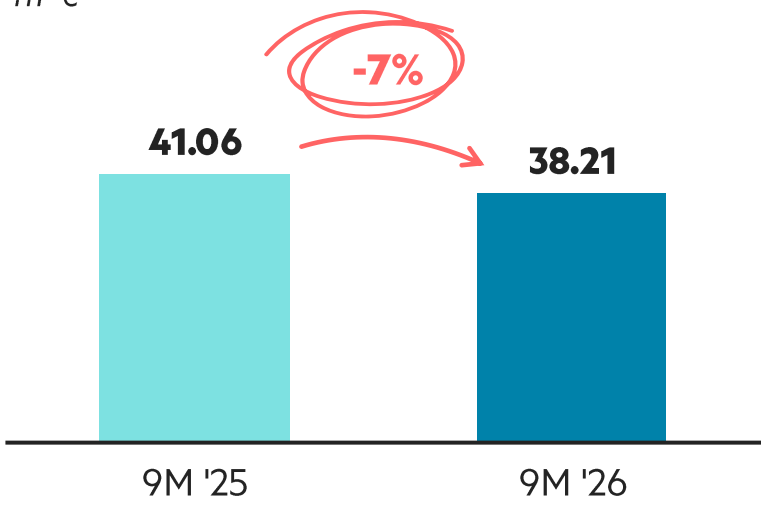
(Games)
in thousands



MAU growth, driven by the expansion and attractiveness of the games portfolio

AVERAGE REVENUE PER USERS (ARPU)

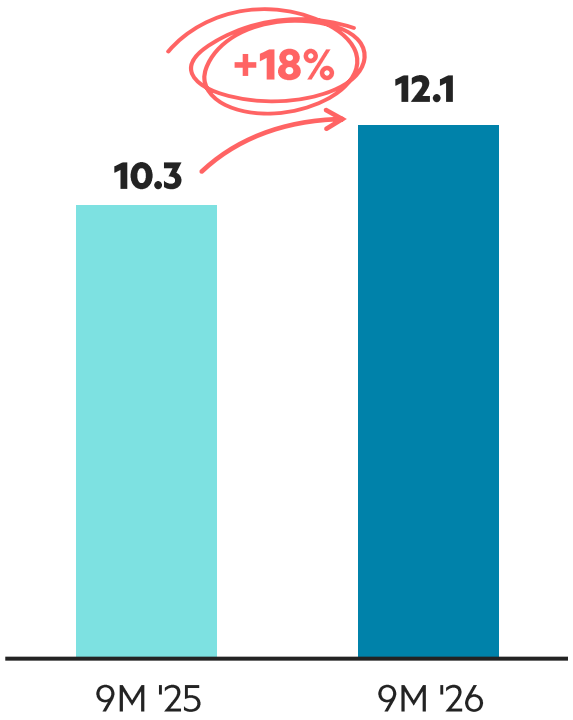
(Games)
in €



ARPU declined as rapid customer growth shifted the mix towards lower-spending customers

REVENUE

(Games)
in € millions



SEVENCANYON: €10.5 MILLION REVENUE AND €1.4 MILLION EBITDA

OPERATING CONTRIBUTION TO THE P&L (Q3 2026)

€ 10.5m
Revenue

€ 1.4m
EBITDA
Incl. one-time expenses of €0.8m

€ 4.8m
Marketing expenses

ACQUISITION-RELATED EFFECTS

~€ 4.9m
One-off consultancy costs (Group level)

€ 1.4m
PPA amortisation (Group level, prelim.)

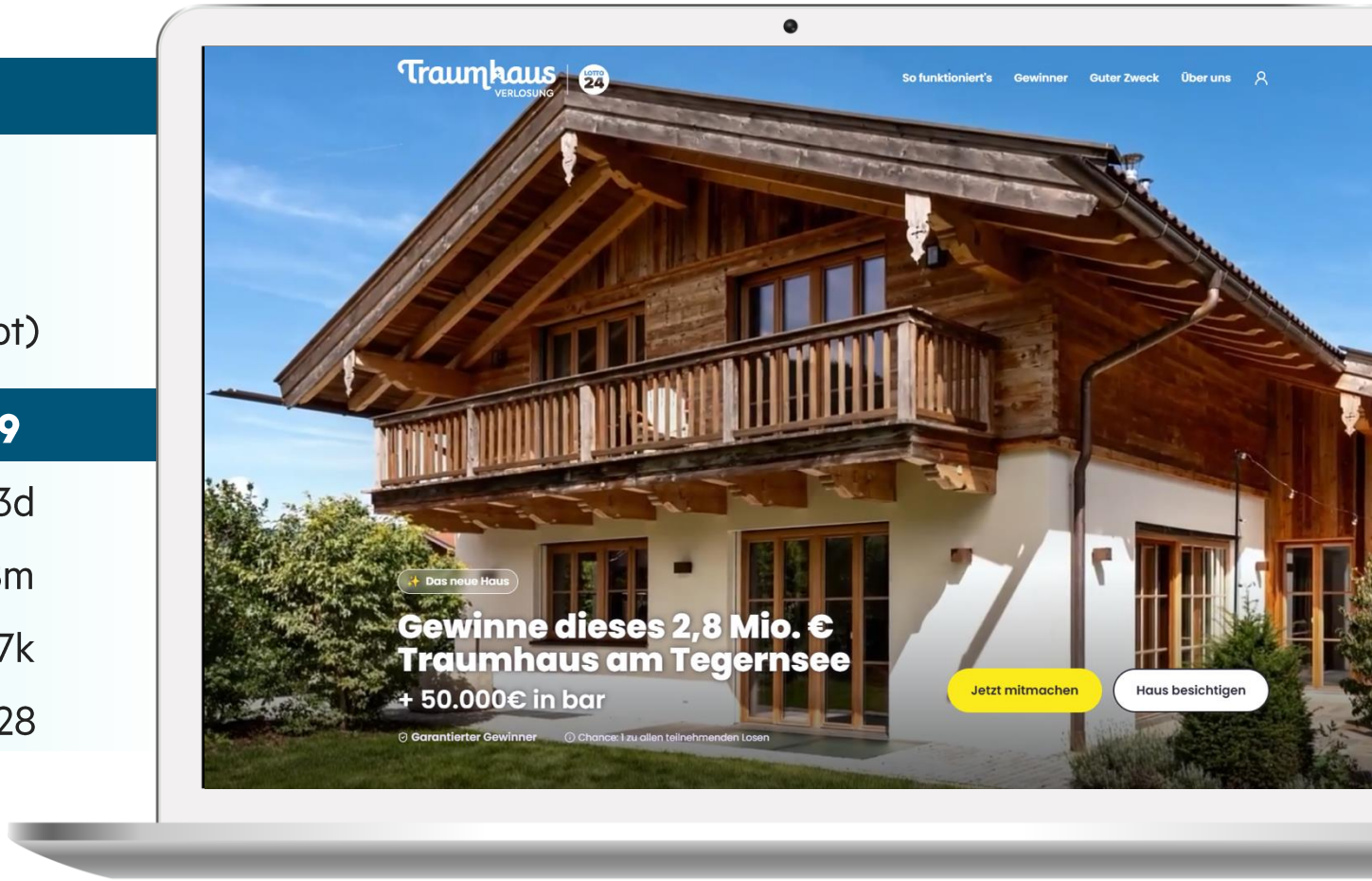
Contribution to the ZEAL Group, 9 July – 30 September 2026, included in the 'Other' segment

TRAUMHAUSVERLOSUNG ON TRACK – 11TH RAFFLE IS RUNNING

4 Houses drawn until end of Q3 2026

- House #9 completed after a draw period of 63 days
- Continue to see high billings/day for House #9
- D2C share of billings remained strong at 58% (+1ppt)

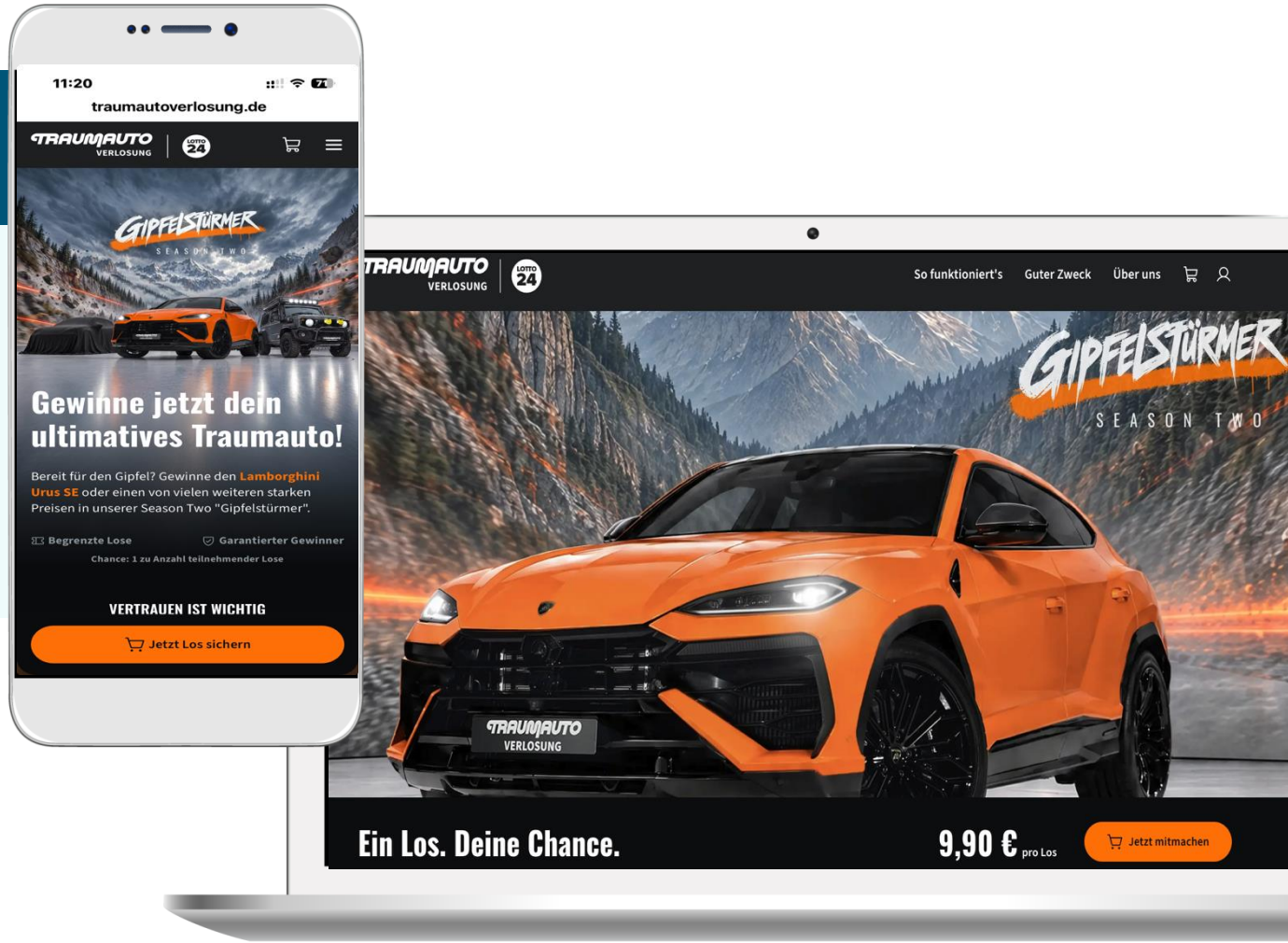
	H7	H8	H9
Duration of draw periods	84d	63d	63d
Billings	€9.0m	€9.3m	€8.8m
MAU	314k	362k	347k
ABPU	€28.89	€25.76	€25.28



SECOND DRAW PERIOD BUILT ON THE FIRST ONE'S SUCCESS AND POINTS TO FURTHER POTENTIAL

Traumautoverlosung broadens ZEAL's in-house product offering with premium cars

- First Season done
- More than 258k tickets sold
- More than €2m in Billings
- Second Season running



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STRATEGIC PROGRESS & GUIDANCE 2026

OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2026

		Strategic priority	9M progress	Evidence
Germany	01	Strengthen customer acquisition effectiveness	Record customer acquisition	▪ **1,007k** new customers
Germany	02	Scale proprietary lottery products	Further scaling charity lotteries	▪ **Four** house draws in 9M ‘26 ▪ **11th** house raffle underway ▪ **Traumautoverlosung** developing well
Germany	03	Continued Games growth	Portfolio and user base expanded	▪ Around **840** titles ▪ MAUs **+27 %** ▪ Revenue **+18 %**
New UK	04	De-risked geographical expansion	Acquisition of SevenCanyon accelerates product and geographic diversification	

GUIDANCE 2026

In €m	Previous guidance 2026	SevenCanyon effect (July – December)	Updated guidance 2026	2025
Revenue	€250–260m	**+~€20m**	**€270–280m**	€218.5m
EBITDA	€70–75m	unchanged	**€70–75m**	€68.8m
Marketing in Germany	~ €85–95m	unchanged	**~ €85–95m**	€66.4m

Guidance update driven by SevenCanyon acquisition (~€20m revenue); all other targets remain unchanged.

Mid-Term targets for 2027 – 2029:

- Targeting annual revenue growth in the mid-teens
- Sustaining an EBITDA margin above 30%

EBITDA guidance includes M&A-related one-off expenses in the mid-single-digit €m range.

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KEY TAKEAWAYS

KEY TAKEAWAYS

- ✗ Core lottery business grows despite weak Eurojackpot performance
- ✓ New customer numbers exceeded one-million mark for the first time in a 9M period
- ✓ Successful strategic diversification through acquisition of SevenCanyon
- ✓ Revenue guidance updated following the consolidation of SevenCanyon



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Q&A

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CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

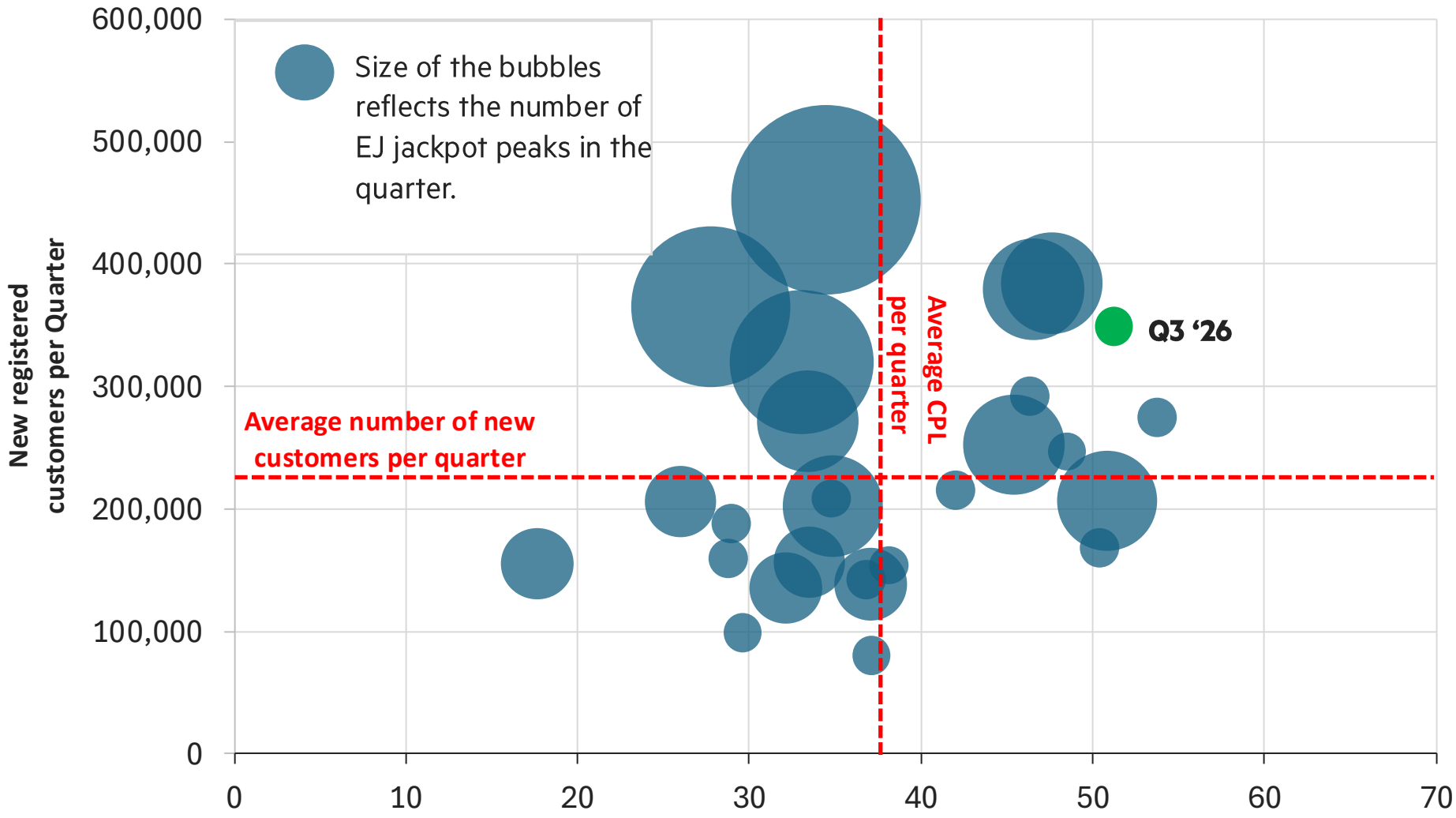
INCOME STATEMENT	9M '26 (in €k)	9M '25 (in €k)	CHANGE (in %)
Revenue	**198,805**	**162,634**	**+22.2**
Total costs of operations	-142,981	-109,317	+30.8
EBITDA	58,743	54,094	+8.6
EBIT	50,375	47,666	+5.7
Profit before taxes	47,450	44,001	+7.8
Income taxes	-15,254	-10,139	+50.4
Net Profit	**32,196**	**33,863**	**-4.9**

BALANCE SHEET	30/09/26 (in €k)	31/12/25 (in €k)	CHANGE (in %)
Current assets	168,217	167,960	+0.2
Non-current assets	342,967	286,298	+19.8
ASSETS	**511,184**	**454,259**	**+12.5**
Current liabilities	118,776	110,479	+7.5
Non-current liabilities	160,016	113,273	+41.3
Equity	232,392	230,508	+0.8
EQUITY & LIABILITIES	**511,184**	**454,259**	**+12.5**

BUSINESS UNIT SEGMENT REPORTING AS OF 30/09/26 IN €K

	Lotteries	Games	All other segments	TOTAL
Revenue	170,835	12,142	15,828	198,805
Personnel expenses	-25,706	-1,799	-3,523	-31,028
Other operating expenses	-96,808	-4,843	-9,664	-111,315
EBITDA	**50,609**	**5,506**	**2,628**	**58,743**
Amortisation and depreciation	–	–	–	-8,368
EBIT	**–**	**–**	**–**	**50,375**
Financial result	–	–	–	-2,800
Share of loss from associates	–	–	–	-126
Net Profit before taxes	**–**	**–**	**–**	**47,450**

CONTINUED HIGH MARKETING EFFICIENCY AT EUROJACKPOT PEAKS



Q3 2026 Highlights

- Acquisition of 349K new customers in a weak jackpot situation
- Increased marketing activities to strengthen the LOTTO24 brand, particularly through TV advertising
- D2C marketing activity for charity lotteries resulted in higher CPL
- CPL for core brokerage businesses €51.23 in Q3/2026

KPIS (LOTTERIES)

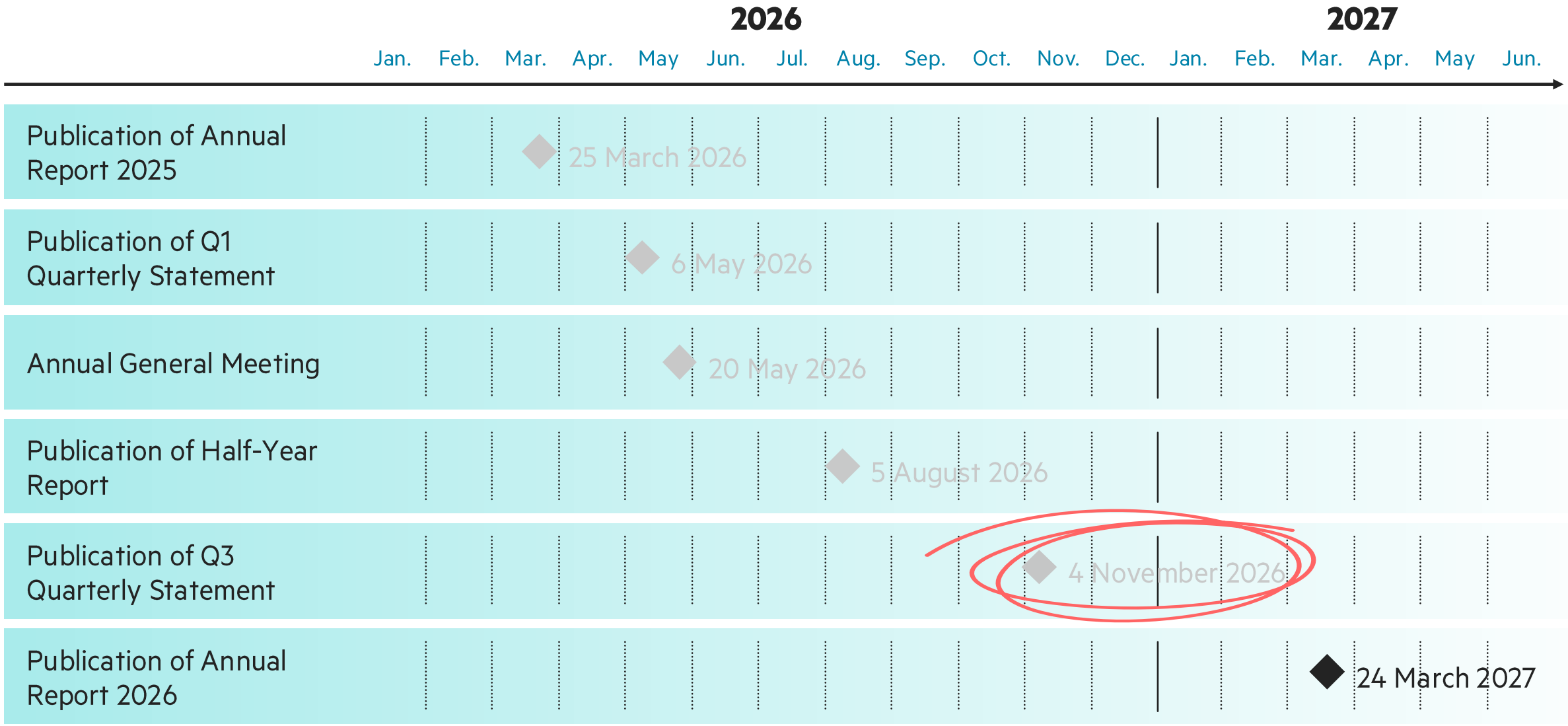
	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Pay-in (in €m)	158.8	167.3	177.0	168.7	196.7	211.4	191.4	277.3	215.4	214.1	253.1	217.7	218.2	268.6	259.3
Billings (in €m)	201.2	209.9	222.1	210.1	246.3	260.8	236.0	337.3	264.7	262.6	306.9	266.3	268.0	327.9	319.2
ABPU (in €)	60.99	61.42	60.73	62.31	61.59	63.34	58.95	65.92	58.57	57.50	60.68	58.58	56.72	63.11	61.59
ARPU (in €)	7.55	7.73	7.67	7.78	8.00	8.75	9.89	11.87	10.01	10.00	10.89	10.83	10.12	11.69	11.40
MAU (in k)	1,100	1,142	1,217	1,124	1,333	1,372	1,334	1,706	1,507	1,522	1,686	1,515	1,575	1,732	1,727
CPL (in €) *Germany*	36.77	50.83	50.40	37.11	33.04	33.38	41.98	34.48	48.50	45.39	45.98	46.32	53.80	47.62	54.92
New customers (in k)	142.5	206.5	168.5	79.9	320.1	271.7	214.8	452.1	246.9	252.6	379.5	291.8	274.4	384.2	348.8

KPIS (GAMES)

	Q2 '23*	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Pay-in (in €m)	0.1	3.3	5.1	6.3	6.3	7.1	8.9	10.2	10.3	10.7	12.8	12.2	12.3	14,4
Billings (in €m)	0.6	16.2	24.9	31.3	29.9	31.6	40.2	45.5	45.2	46.2	52.6	51.3	51.0	58.0
Revenue (in €m)	0.1	1.2	1.8	2.2	2.3	2.3	3.0	3.4	3.3	3.6	4.1	3.9	3.9	4.3
ABPU (in €)	58.74	306.14	449.10	480.98	535.52	525.20	519.94	586.70	561.40	495.86	504.90	493.96	473.13	546,92
ARPU (in €)	5.49	22.02	32.89	33.57	41.04	38.84	39.12	43.89	40.87	38.86	39,00	37.41	36.32	40,93
MAU (in k)	9	18	18	22	19	20	26	26	27	31	35	35	36	35

* Games business started in June 2023.

FINANCIAL CALENDAR 2026



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

ZEAL
Straßenbahnring 11
20251 Hamburg