ZEAL

EARNINGS CALL

H1 2026 RESULTS

5 August 2026

ZEAL VENTURES · ZEAL IBERIA · ZEAL GAMES · LOTTO 24 · Tipp24 · freiheit+ · Traumhaus VERLOSUNG · TRAUMAUTO VERLOSUNG · Dreamify gGmbH

AGENDA

- H1 2026 Highlights
- Financial & Operational Update
- Strategic Progress & Guidance 2026
- Key Take Aways

ZEAL

H1 2026 HIGHLIGHTS

ZEAL VENTURES ZEAL IBERIA ZEAL GAMES LOTTO 24 Tipp24 freiheit+ Traumhaus VERLOSUNG TRAUMAUTO VERLOSUNG Dreamify gGmbH

RECORD H1 REVENUE, PROFITABLE GROWTH AND CONTINUED DIVERSIFICATION

- Strongest first half-year in the company's history
- Double-digit growth in EBITDA and profit
- Record levels of new customers
- Successful launch of "Traumautoverlosung"
- Already more than € 241 million raised for social and community projects

---

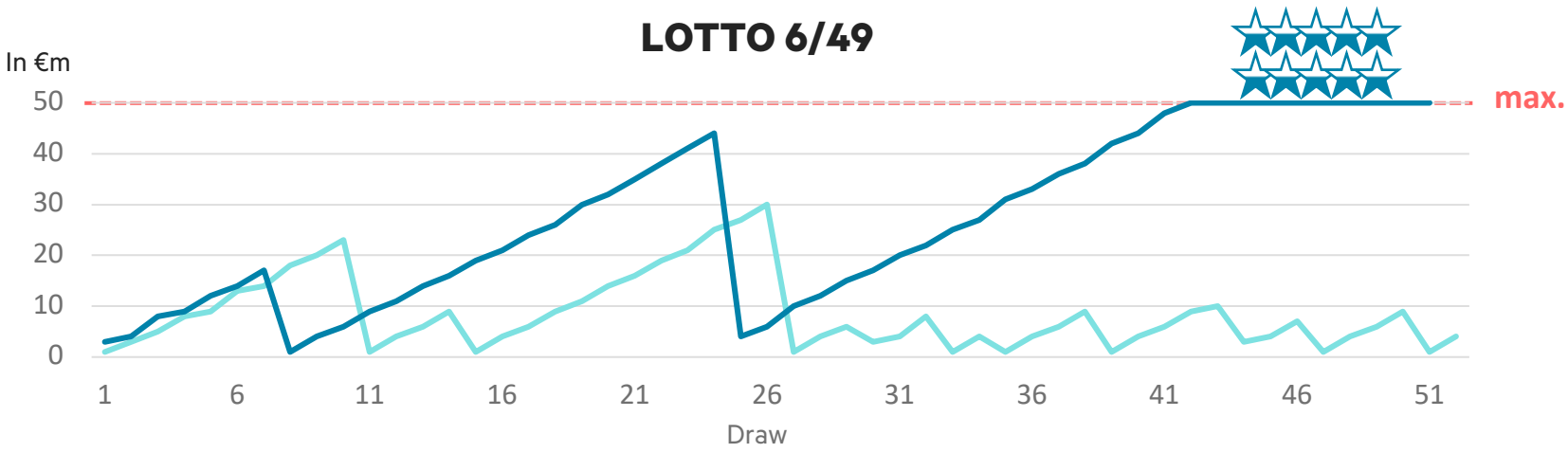
- Acquisition of SevenCanyon in UK



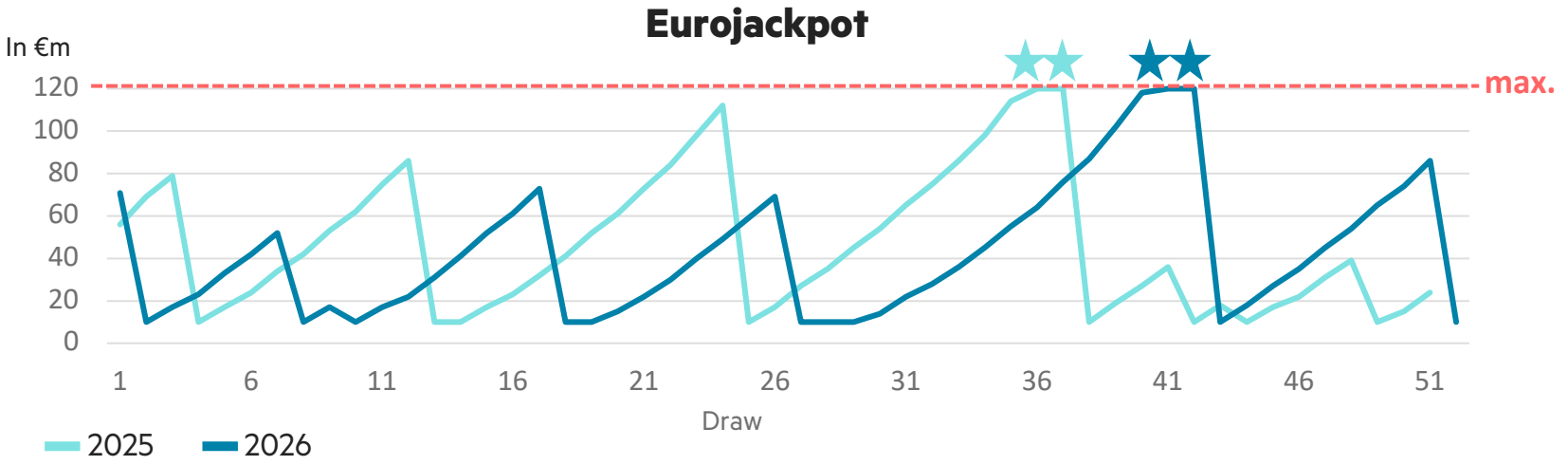
ZEAL

H1 2026 FINANCIAL & OPERATIONAL UPDATE

EXTENDED LOTTO 6AUS49 ROLLOVER SEQUENCE MORE THAN OFFSET SLIGHTLY LOWER AVERAGE EUROJACKPOT LEVEL



in €m	Average	Peak
H1 ‘26	27	10
H1 ‘25	8	0



in €m	Average	Peak
H1 ‘26	43	2
H1 ‘25	47	2

EUROJACKPOT UPLIFT FAR EXCEEDS LOTTO 6AUS49

MAXIMUM JACKPOT EFFECT

Eurojackpot’s relative Billings uplift is about 4.5× higher.

Comparison with weekday-matched low/minimum-jackpot reference draws; indicative.

LOTTO 6aus49 +33%

€50m jackpot · 19 draws

Wednesday +44.8% · Saturday +26.2%

Eurojackpot +149%

€120m jackpot · 2 draws

Tuesday +170.9% · Friday +134.3%

Source: WestLotto

P&L: 20% REVENUE GROWTH WITH EBITDA MARGIN OF ~30%

INCOME STATEMENT	H1 '26 (in €k)	H1 '25 (in €k)	CHANGE (in %)
REVENUE	**121,798**	**101,526**	**+20.0**
➢ Lotteries	110,568	91,870	+20.4
➢ Games	7,805	6,690	+16.7
➢ Others	3,425	2,966	+15.5
TOTAL COSTS OF OPERATIONS	**-83,363**	**-66,727**	**+24.9**
Personnel expenses	**-19,145**	**-17,350**	**+10.3**
Other operating expenses	**-64,184**	**-49,367**	**+30.0**
Marketing expenses	-39,804	-29,140	+36.6
Direct operating expenses	-11,666	-9,795	+19.1
Indirect operating expenses	-12,713	-10,433	+21.9
EBITDA	**38,893**	**35,359**	**+10.0**
Amortisation and depreciation	-4,588	-4,271	+7.4
EBIT	34,305	31,088	+10.3
NET PROFIT	**21,841**	**19,520**	**+11.9**

REVENUE

Revenue increased by 20%, driven by higher lottery billings, a higher gross margin and more monthly active users as well as the improved jackpot situation and the successful launch of "Traumautoverlosung"

COST OF OPERATIONS

Personnel expenses:

Personnel expenses increased by 10%, driven by a 25% rise in FTE from 247 to 310, particularly in connection with the expansion of new business areas

Marketing expenses:

Marketing expenses increased by 37% due to the improved jackpot situation and further targeted growth initiatives

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 were up by 22%, mainly driven by higher costs for consultancy, travel, training and entertainment expenses, as well as higher expenses for the purchase and staging of houses for "Traumhausverlosung" as well as software

EBITDA

EBITDA increased by 10%. Our EBITDA margin was 31.9%

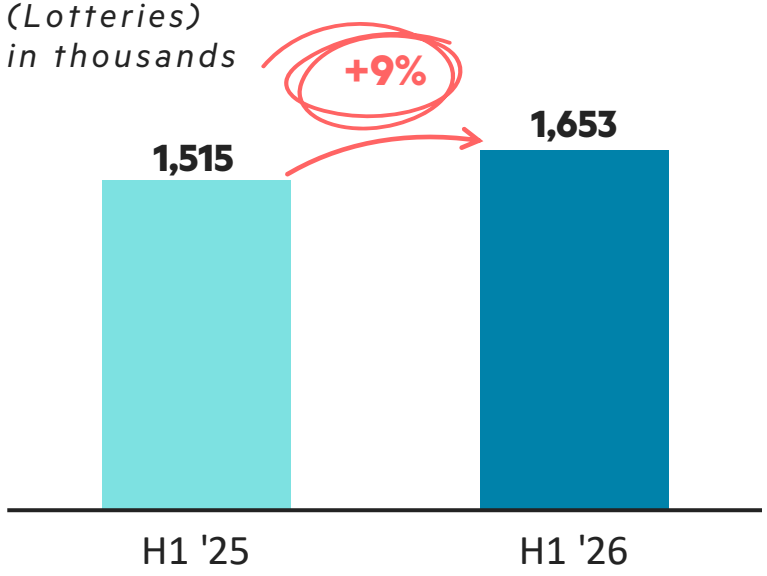
NET PROFIT

Net profit increased by 12% due to the positive operating performance and the improved financial result

LOTTERY BILLINGS GREW 13%, SUPPORTED BY A LARGER AND MORE ACTIVE CUSTOMER BASE

MONTHLY ACTIVE USERS (MAU)

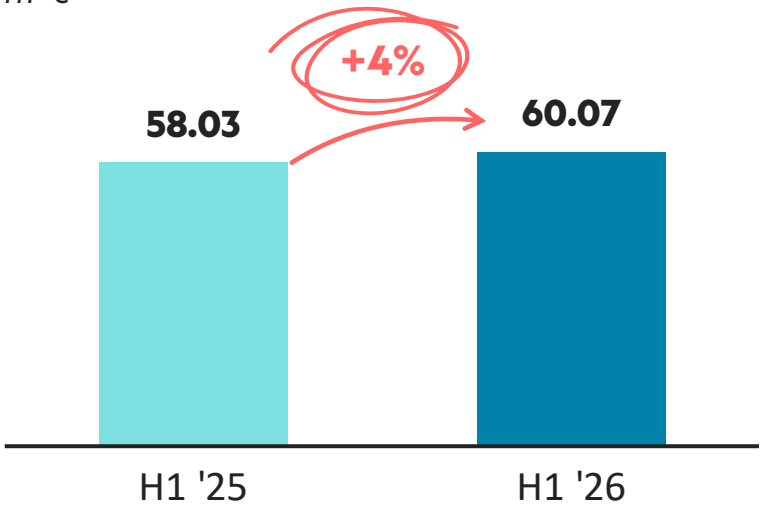
(Lotteries)
in thousands



Increase due to an improved jackpot situation and strong customer acquisition

AVERAGE BILLINGS PER USER (ABPU)

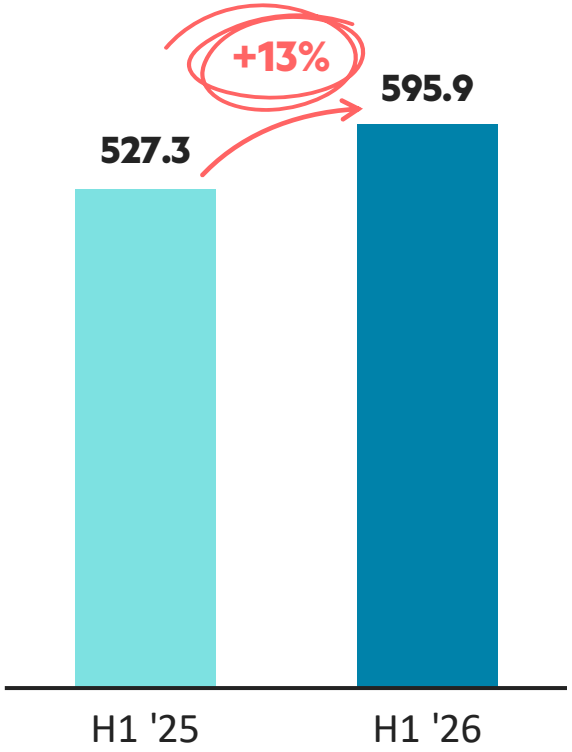
(Lotteries)
in €



Increase due to a more favourable jackpot situation

BILLINGS

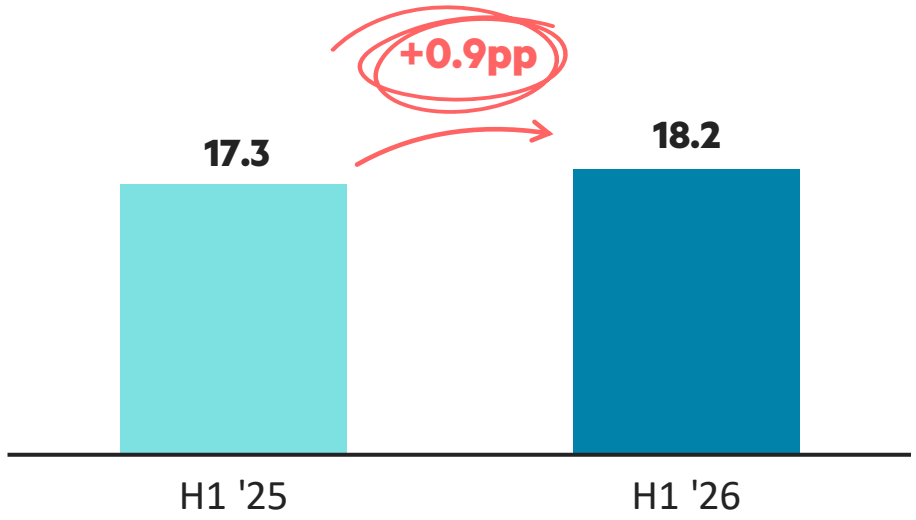
(Lotteries)
in € millions



SIGNIFICANT INCREASE IN GROSS MARGIN TO 18.2%

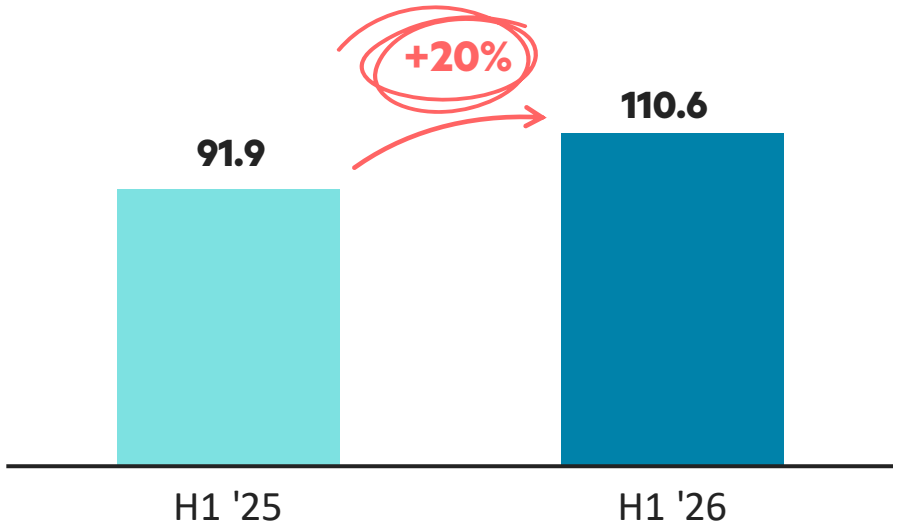
GROSS MARGIN

(Lotteries)
in %



REVENUE

(Lotteries)
in € millions

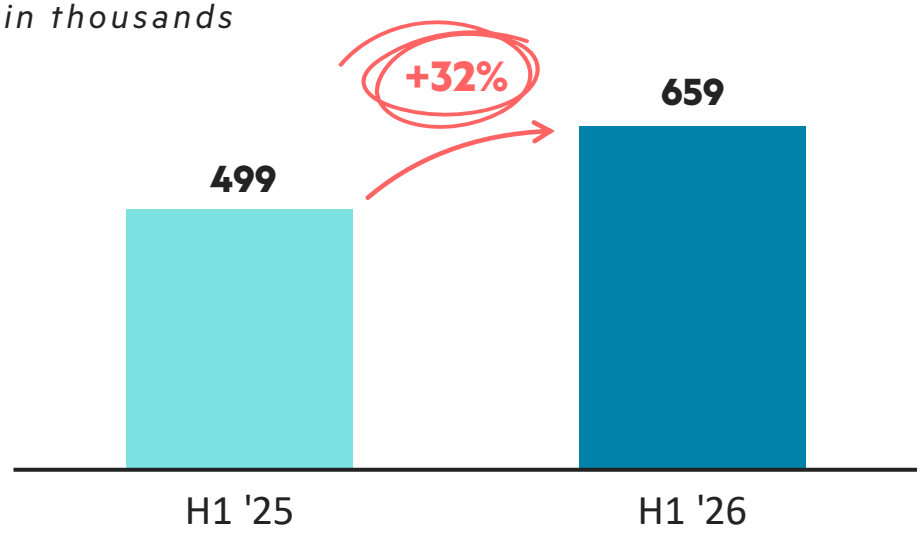


Gross margin expansion demonstrates the earnings quality of ZEAL's increasingly diversified product portfolio

RECORD LEVEL OF H1 CUSTOMER ACQUISITION WITH DISCIPLINED UNIT ECONOMICS

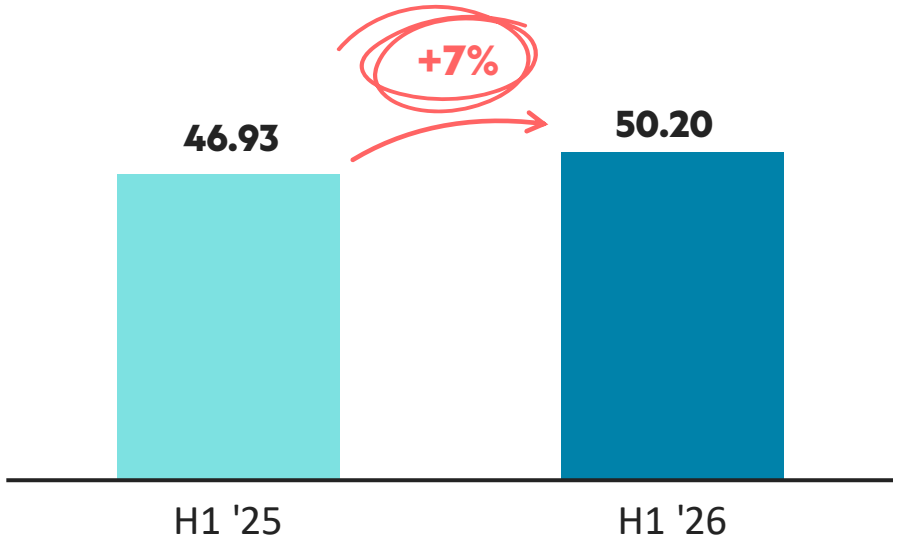
NEW REGISTERED CUSTOMERS

(Lotteries)
in thousands



COST PER LEAD (CPL)[1)]

(Lotteries)
in €



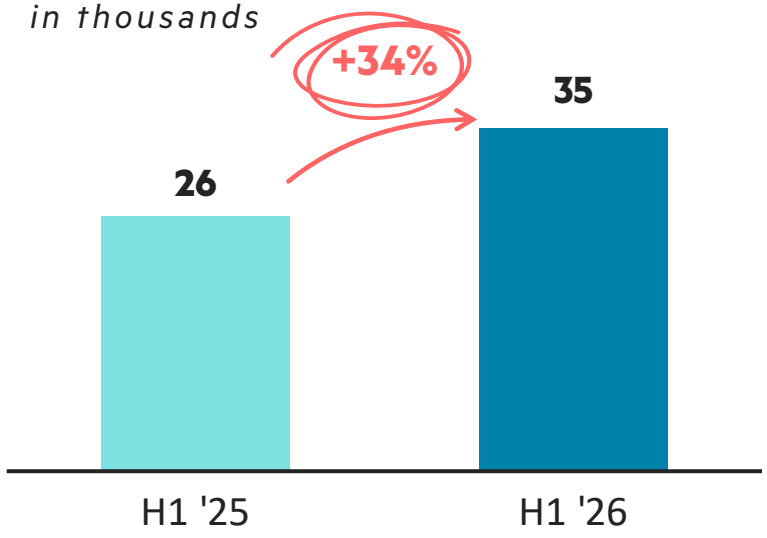
[1)] H1 '26 CPL for the core brokerage business: €44.86 (H1 '25: € 41.72)

Supported by a favourable jackpot environment, we achieved significant growth in newly registered customers while keeping the increase in CPL limited despite pushing our diversification strategy

GAMES REVENUE GREW 17% AS PORTFOLIO EXPANSION BROADENED THE USER BASE

MONTHLY ACTIVE USERS (MAU)

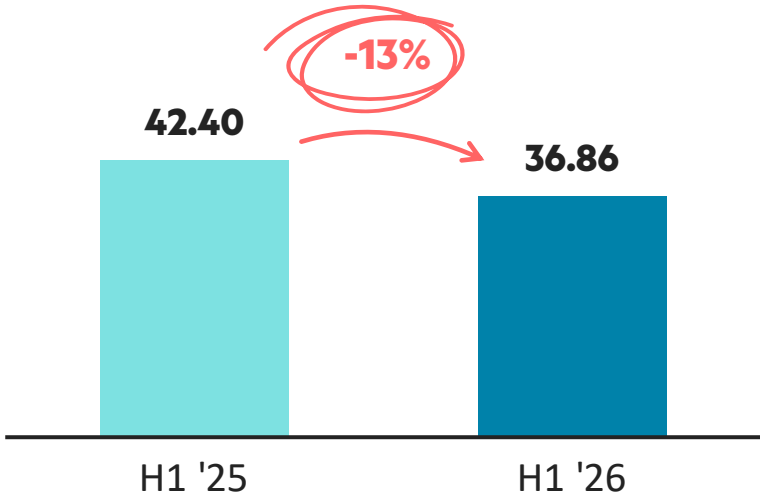
(Games)
in thousands



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

AVERAGE REVENUE PER USERS (ARPU)

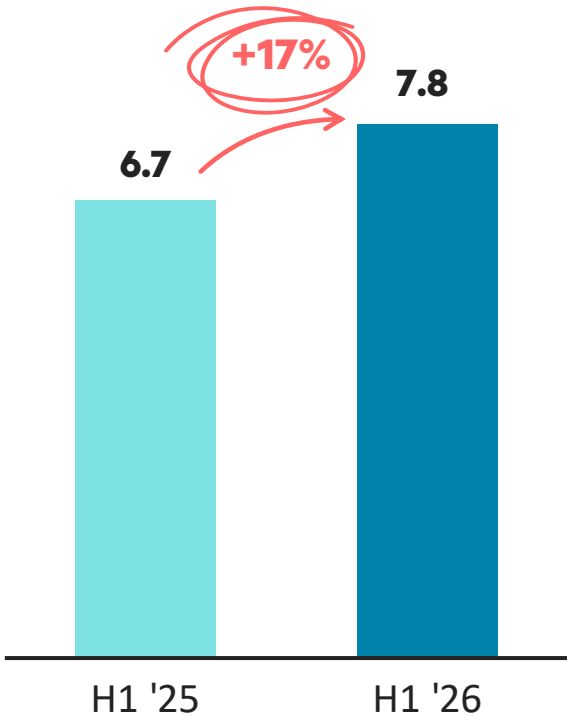
(Games)
in €



Expected decline in ARPU due to the rapidly growing customer base

REVENUE

(Games)
in € millions



TRAUMHAUSVERLOSUNG ON TRACK – 9TH RAFFLE IS RUNNING

3 Houses drawn in 2026

- House #8 completed after a draw period of only 63 days
- Highest customer retention rate to date
- Highest billings per day to date
- D2C share of billings remained strong at 57%

	H 6	H 7	H 8
Duration of draw periods	83d	84d	63d
Billings	€10.5m	€9.0m	€9.3m
MAU	382k	313k	361k
ABPU	€27.48	€28.89	€25.76

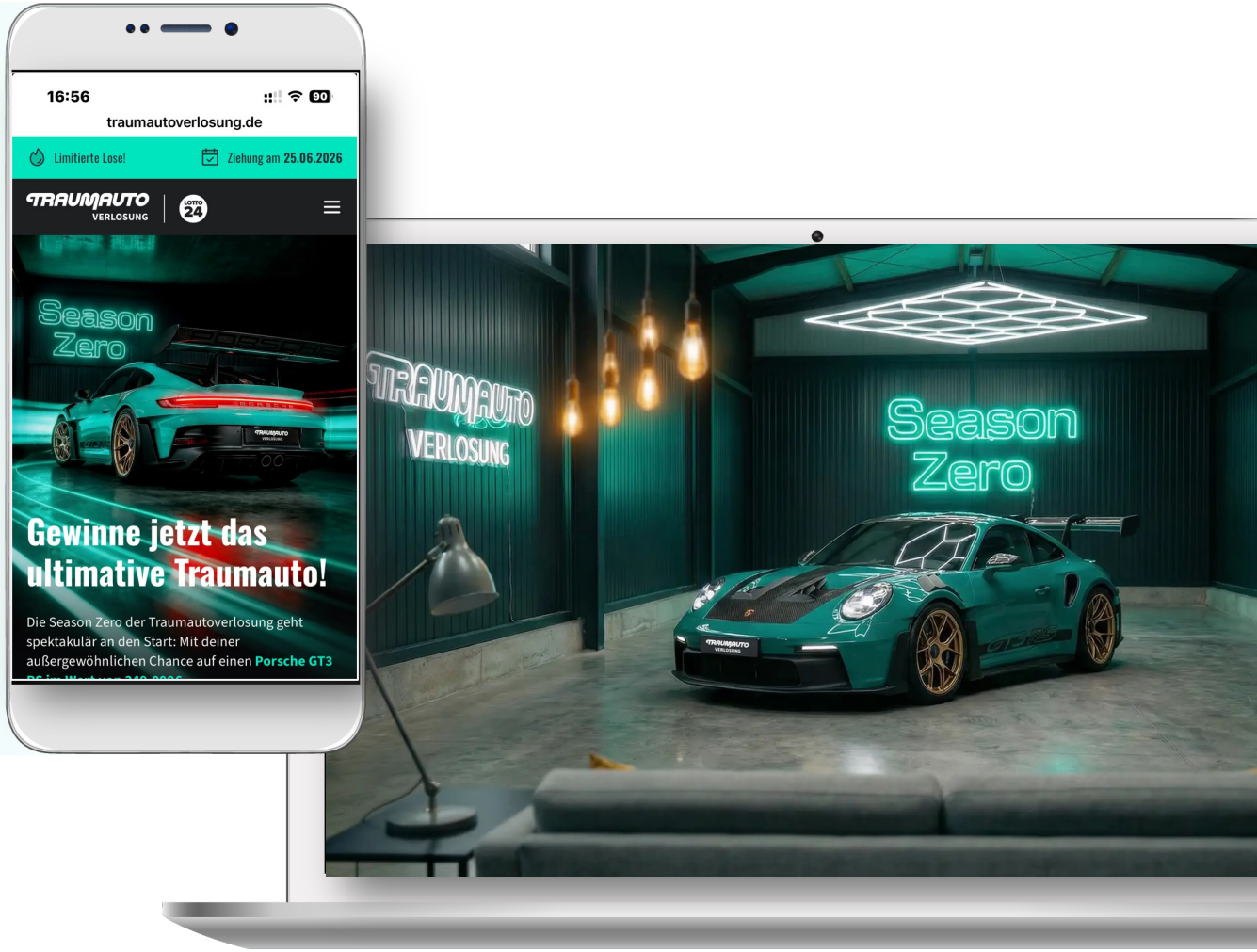


Dreamhouse #9 on Amrum

SUCCESSFUL LAUNCH OF TRAUMAUTOVERLOSUNG

Traumautoverlosung expands ZEAL's proprietary product portfolio into premium vehicles

- First draw successfully completed
- More than 217k tickets sold
- More than €2m in billings



ZEAL

STRATEGIC PROGRESS & GUIDANCE 2026

ZEAL VENTURES ZEAL IBERIA ZEAL GAMES LOTTO 24 Tipp24 freiheit+ Traumhaus VERLOSUNG TRAUMAUTO VERLOSUNG Dreamify gGmbH

OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2026

	Strategic priority	H1 progress	Evidence
01	Strengthen acquisition effectiveness	Record level of H1 26 customer acquisition	▪ **659k** new customers
02	Scale proprietary lottery products	Further scaling charity lotteries	▪ **Three** house draws in H1 26 ▪ **Ninth** house raffle underway ▪ **Traumautoverlosung** launched
03	Continued Games growth	Portfolio and user base expanded	▪ Around **790** titles ▪ MAU's **+34 %** ▪ Revenue **+17 %**
New 04	De-risked geographical expansion	July 9, 26: Acquisition of SevenCanyon accelerates product and geographic diversification	

RECAP: STRATEGIC ACQUISITION OF SEVENCANYON LTD. A FAST-TRACK ACCESS TO THE ATTRACTIVE UK PRIZE DRAW MARKET

£ 1.3bn	> 7m	> 400	96.5%	€ 40m	£ 33.8m
UK prize-draw billings	UK players	operators in fragmented market	remaining stake acquired	long-term term loan	EV / Purchase Price

STRATEGIC RATIONALE

- Immediate access to Europe's largest prize draw market
- Meaningful UK second home market; reduced Germany jackpot dependency
- Strong adjacency to ZEAL's own house and car raffle propositions

QUALITY ASSET

- Established multi-brand platform: 7Days, UKCC and Redline
- Scaled, profitable and cash-generative;
  >£10m EBITDA last FY
- Known to ZEAL since 2018, reducing target and execution risk

FINANCIAL DISCIPLINE

- Cash purchase price of £33.8m plus earn-out of up to £4.8m
- Predominantly debt-financed while preserving capital-return policy
- Expected to be EBITDA accretive in the first fully consolidated year

GUIDANCE 2026

In €m	2026 Guidance	Update post acquisition of SevenCanyon Ltd.	2025 Actuals
Revenue	€250–260m	Update post completion of the SevenCanyon IFRS revenues assessment	€218.5m
EBITDA	€70–75m	Confirmed, including M&A-related one-off expenses in the mid-single-digit €m range	€68.8m
Marketing in Germany	~ €85–95m	Confirmed	€66.4m

Mid-Term targets for 2027 – 2029:

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

ZEAL

KEY TAKE AWAYS

ZEAL VENTURES ZEAL IBERIA ZEAL GAMES LOTTO 24 Tipp24 freiheit+ Traumhaus VERLOSUNG TRAUMAUTO VERLOSUNG Dreamify gGmbH

KEY TAKEAWAYS

- Highest H1 revenue in ZEALs history
- Double-digit growth in EBITDA and profit
- Successful launch of “Traumautoverlosung”

+ Post-period acquisition of SevenCanyon diversifies ZEALs geographic footprint



ZEAL

Q&A

DISCLAIMER

The information contained herein must not be relied upon for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purpose.

This document contains certain forward-looking statements relating to the businesses, financial performance and results of the Companies and/or the industry in which the Companies operate. Such forward-looking statements, including assumptions, opinions and views of the Companies and statements from third parties, are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated development. The Companies do not guarantee that the assumptions underlying such forward-looking statements are free from errors, nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments.

No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Companies or any of their subsidiary undertakings or any of such person's officers, employees or advisors accepts any liability whatsoever arising directly or indirectly from the use of this document.

By accepting this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of each of the Companies and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of each of the Companies' businesses.

This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information..

This presentation is dated August 2026. Neither the delivery of this presentation nor any further discussions of any of the Companies with any of the recipients, shall, under any circumstances, create any implication that there has been no change in the affairs of any of the Companies since such date.

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

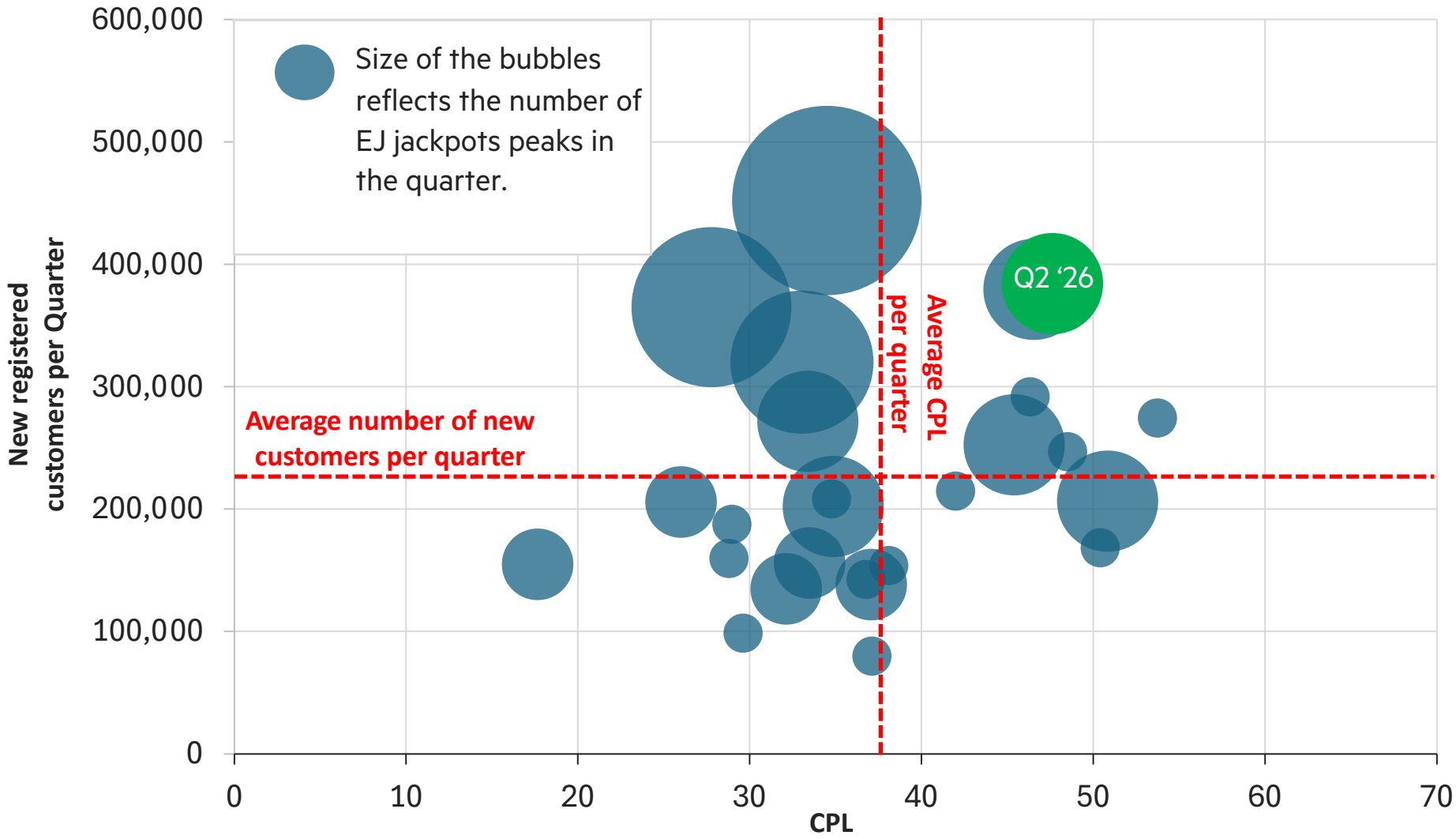
INCOME STATEMENT	H1 '26 (in €k)	H1 '25 (in €k)	CHANGE (in %)
Revenue	**121,798**	**101,526**	**+20.0**
Total costs of operations	-83,363	-66,727	+24.9
EBITDA	38,893	35,359	+10.0
EBIT	34,305	31,088	+10.3
Profit before taxes	32,159	28,341	+13.5
Income taxes	-10,318	-8,821	+17.0
Net Profit	**21,841**	**19,520**	**+11.9**

BALANCE SHEET	30/06/26 (in €)	31/12/25 (in €)	CHANGE (in %)
Current assets	150,632	167,960	-10.3
Non-current assets	280,669	286,298	-2.0
ASSETS	**431,302**	**454,259**	**-5.1**
Current liabilities	103,689	110,479	-6.1
Non-current liabilities	105,738	113,273	-6.7
Equity	221,876	230,508	-3.7
EQUITY & LIABILITIES	**431,302**	**454,259**	**-5.1**

BUSINESS UNIT SEGMENT REPORTING AS OF 30/06/26 IN €K

	Lotteries	Games	All-other segments	TOTAL
Revenue	110,568	7,805	3,425	121,798
Personnel expenses	-16,697	-1,327	-1,121	-19,145
Other operating expenses	-59,653	-3,291	-1,239	-64,184
EBITDA	**34,638**	**3,191**	**1,065**	**38,893**
Amortisation and depreciation	–	–	–	-4,588
EBIT	**–**	**–**	**–**	**34,305**
Financial result	–	–	–	-1,900
Share of loss from associates	–	–	–	-246
Net Profit before taxes	**–**	**–**	**–**	**32,159**

CONTINUED HIGH MARKETING EFFICIENCY AT EUROJACKPOT PEAKS



Q2 2026 Highlights

- Acquisition of 384K new customers in an improved jackpot situation
- Ongoing investment into LOTTO24 brand (TV)
- D2C marketing activity for charity lotteries resulted in higher CPL
- CPL for core brokerage businesses €43.73 in Q2/2026

KPIS (LOTTERIES)

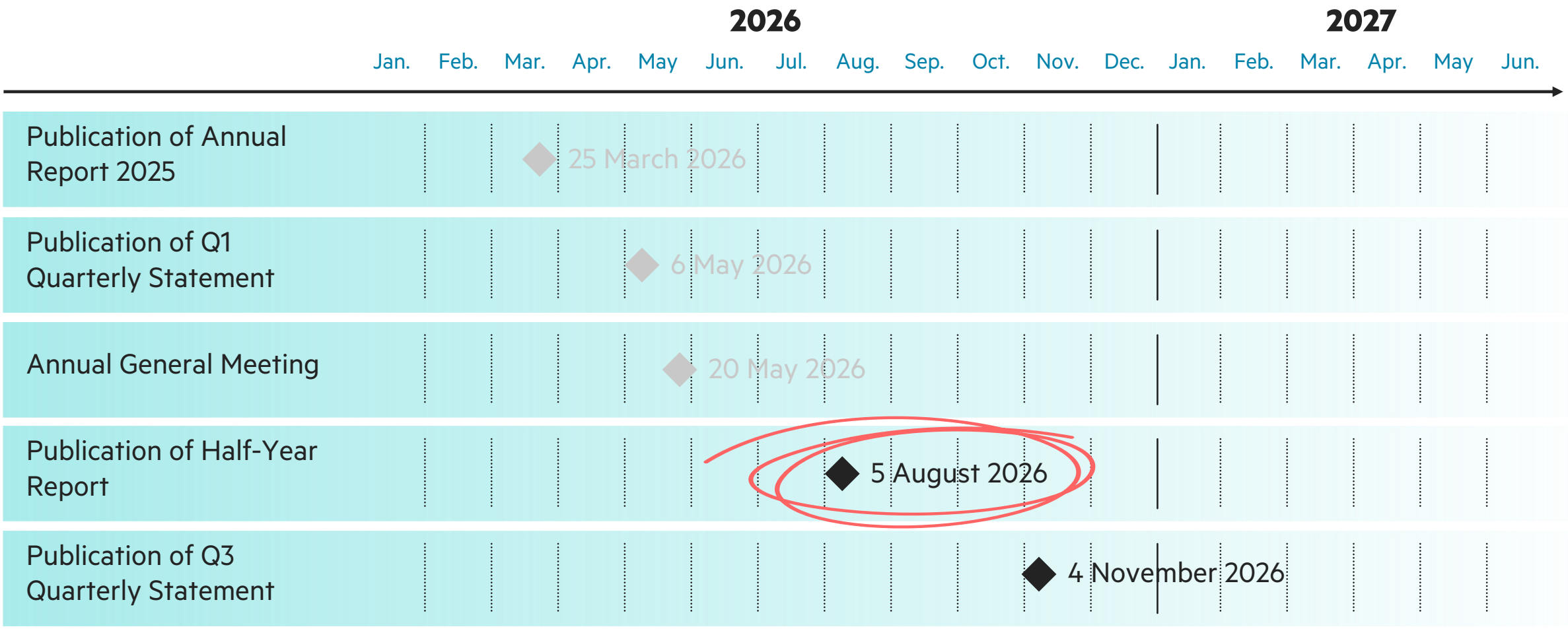
	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Pay-in (in €m)	158.8	167.3	177.0	168.7	196.7	211.4	191.4	277.3	215.4	214.1	253.1	217.7	218.2	268.6
Billings (in €m)	201.2	209.9	222.1	210.1	246.3	260.8	236.0	337.3	264.7	262.6	306.9	266.3	268.0	327.9
ABPU (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
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
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
CPL (in €) *German Segment*	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
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

KPIS (GAMES)

	Q2 '23*	Q3 '23	Q4 '24	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '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
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
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
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
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
MAU (in k)	9	18	18	22	19	20	26	26	27	31	35	35	36

* 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