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EARNINGS CALL



QUARTERLY STATEMENT Q1/2026

6 May 2026

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- Summary
- Financial Update
- Strategic Focus & Guidance 2026
- Dividend Proposal
- Key Take Aways

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SUMMARY

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SUMMARY Q1 '26

- Further growth in a weak jackpot market
 - Revenue and customer base have continued to grow
 - Gross margin improved once again
 - EBITDA impacted by increased marketing & growth initiatives
- Charity lottery offer strategically expanded with “Traumautoverlosung”

ZEAL is strengthening the foundations for long-term growth while continuing to invest in the diversification of its business model



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FINANCIAL UPDATE

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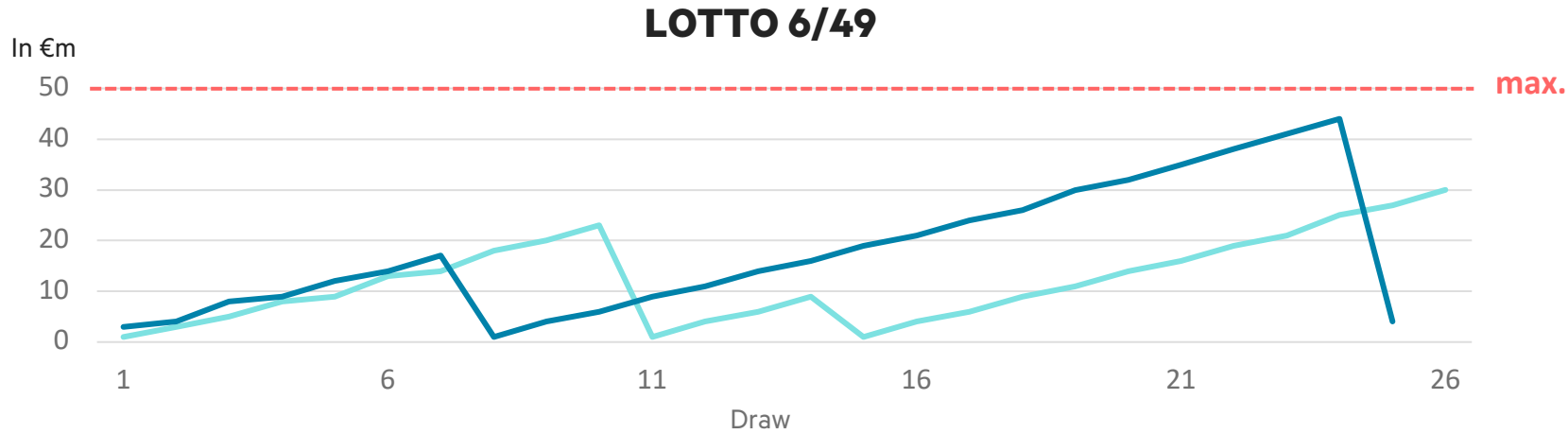
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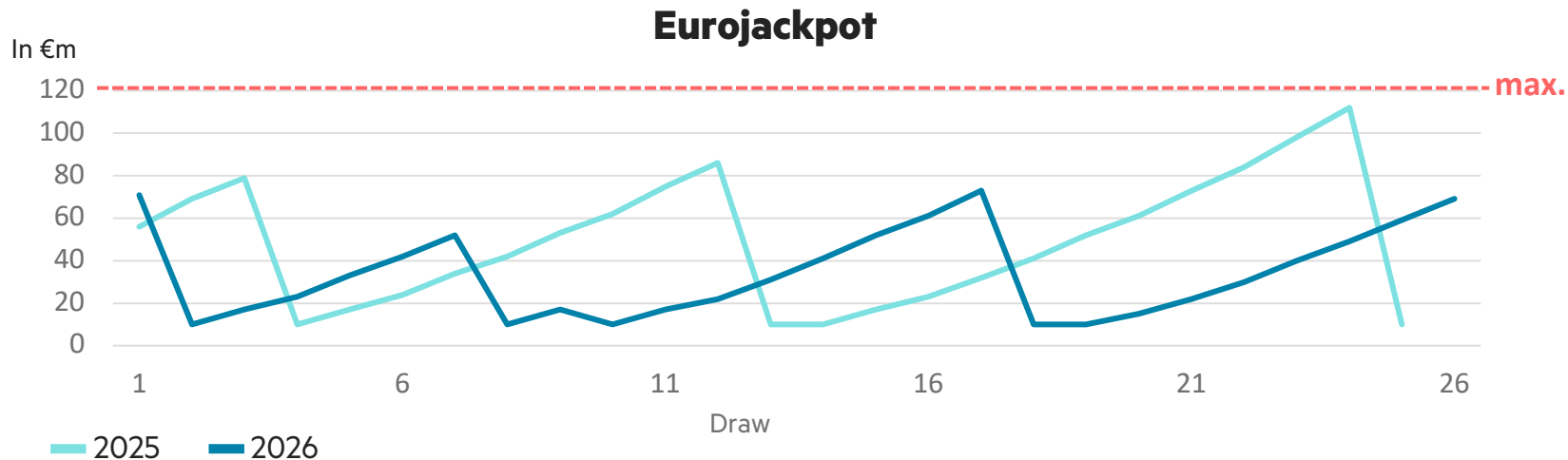


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WEAK JACKPOT ENVIRONMENT – 0 PEAKS IN Q1 '26 VS. 0 PEAKS IN Q1 '25



in €m	Average	Peak
Q1 '26	18	0
Q1 '25	12	0



in €m	Average	Peak
Q1 '26	34	0
Q1 '25	49	0

ZEAL INCOME STATEMENT Q1 '26 – CONDENSED

INCOME STATEMENT	Q1 '26 (in €k)	Q1 '25 (in €k)	CHANGE (in %)
REVENUE	54,294	51,131	+6.2
➤ Lotteries	48,740	46,257	+5.4
➤ Games	3,888	3,402	+14.3
➤ of which others	1,666	1,472	+13.2
TOTAL COSTS OF OPERATIONS	-39,042	-33,726	+15.8
Personnel expenses	-10,149	-8,360	+21.4
Other operating expenses	-28,871	-25,358	+13.9
Marketing expenses	-17,611	-15,548	+13.3
Direct operating expenses	-5,795	-4,868	+19.0
Indirect operating expenses	-5,465	-4,942	+10.6
EBITDA	15,485	17,732	-12.7
Amortisation and depreciation	-2,370	-2,131	+11.2
EBIT	13,115	15,601	-15.9
NET PROFIT AFTER TAX	8,304	9,833	-15.5

REVENUE

Revenue increased by 6%, driven by higher lottery billings, a higher gross margin and higher number of MAU's

COST OF OPERATIONS

Personnel expenses:

Personnel expenses increased by 21%, driven by a 27% rise in FTE from 240 to 305, particularly in connection with the expansion of new business areas.

Marketing expenses:

Marketing expenses increased by 13% despite a weaker jackpot situation due to 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 11%, mainly driven by higher travel, training and entertainment costs, as well as higher expenses for the purchase and staging of houses for "Traumhausverlosung"

EBITDA

EBITDA fell by 13%, primarily due to targeted headcount expansion as part of the diversification of the product portfolio, as well as increased marketing activities

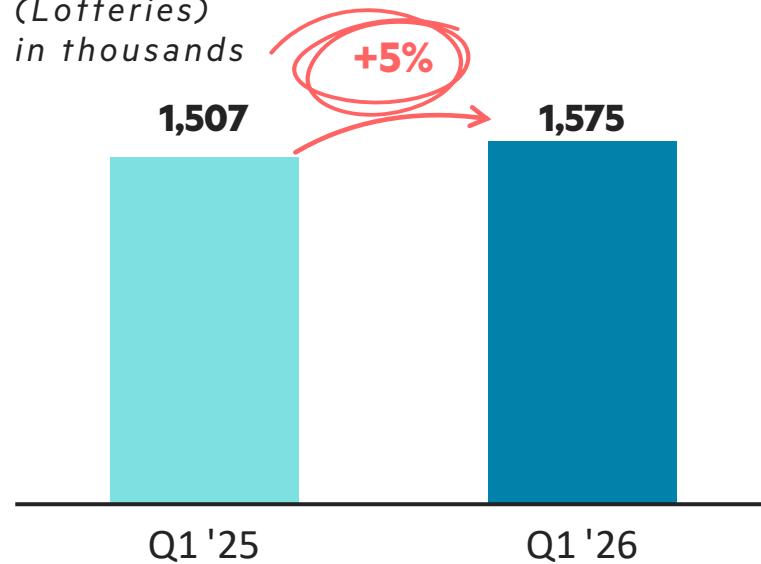
NET PROFIT AFTER TAX

Net profit decreased by 16% as a result of the targeted expansion and diversification of our product portfolio, as well as growth initiatives

GROWTH OF LOTTERY BILLINGS DRIVEN BY GROWTH IN USER BASE

MONTHLY ACTIVE USERS (MAU)

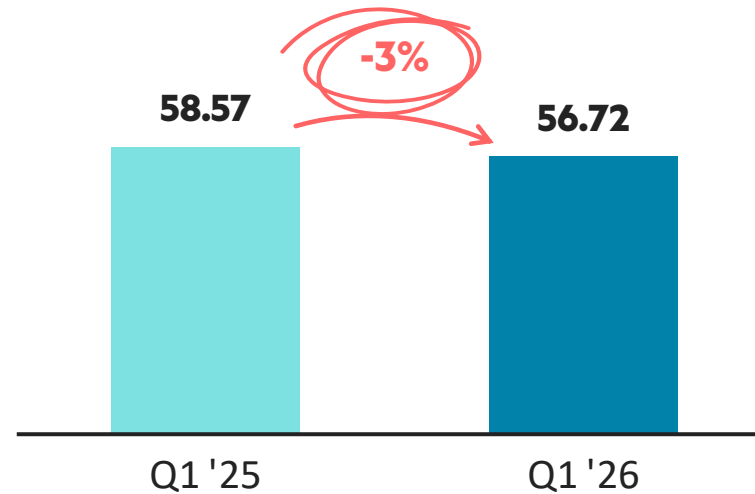
(Lotteries)
in thousands



Increase despite a weaker jackpot situation

AVERAGE BILLINGS PER USER, ABPU

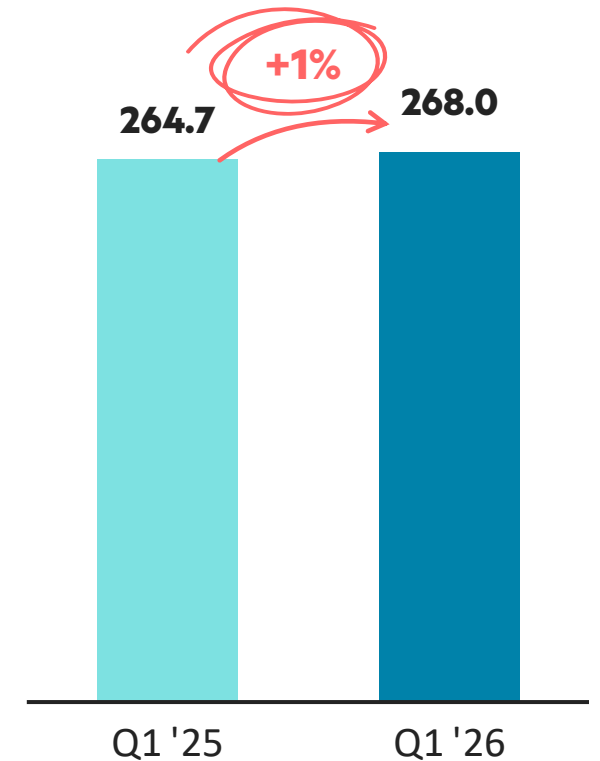
(Lotteries)
in €



Decline due to a weaker jackpot situation

BILLINGS

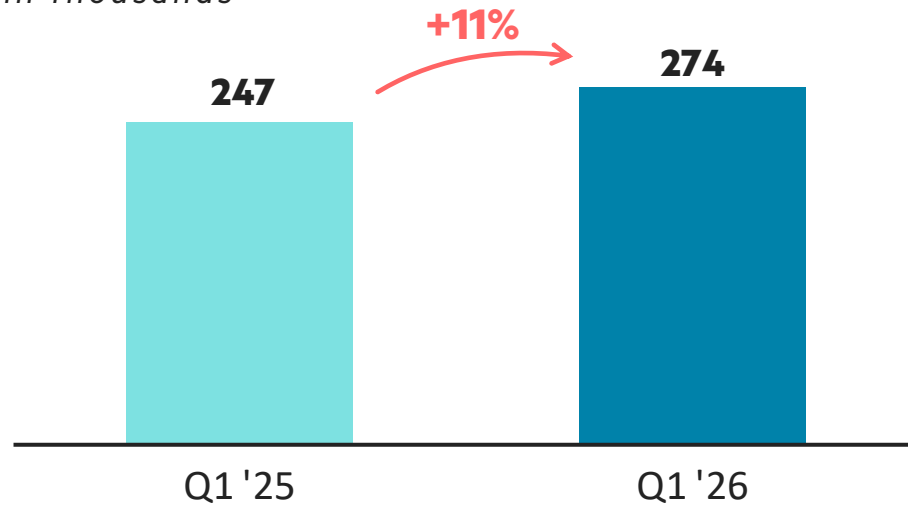
(Lotteries)
in € millions



GROWTH IN NEW CUSTOMERS DESPITE WEAKER JACKPOT SITUATION

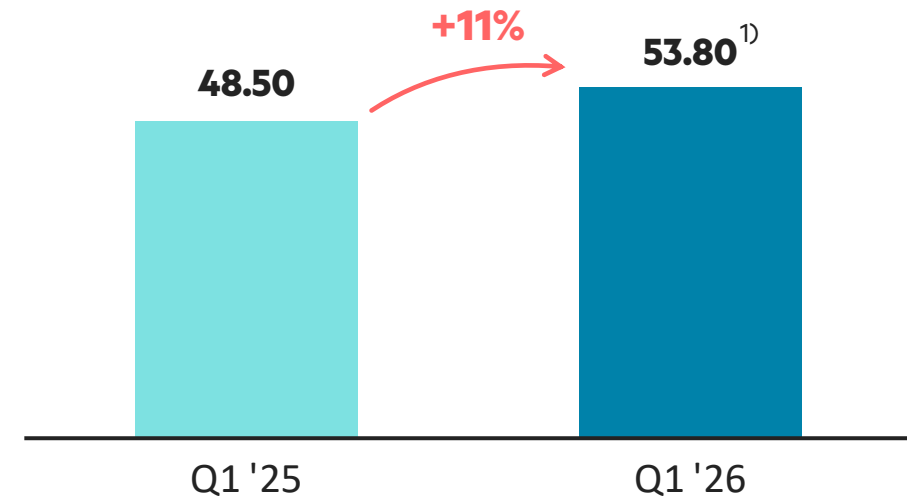
NEW REGISTERED CUSTOMERS

(Lotteries)
in thousands



COST PER LEAD, CPL

(Lotteries)
in €



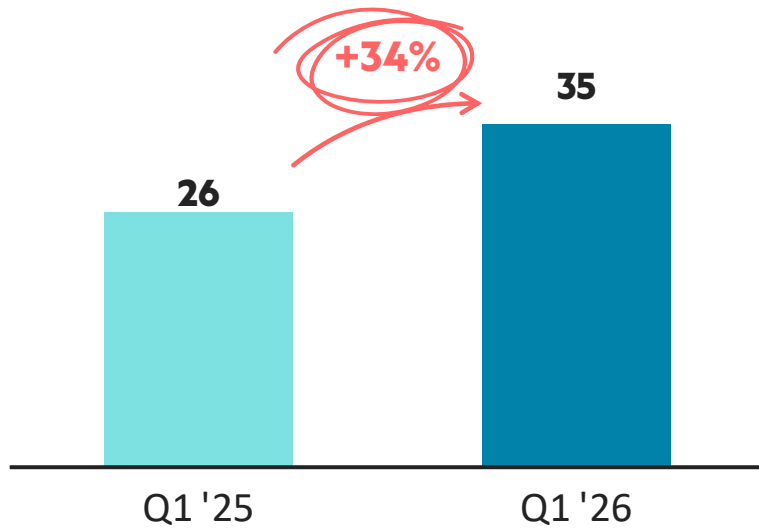
Marketing activities have been stepped up in a weaker jackpot environment

¹⁾ CPL for core brokerage businesses €46.42

PORTFOLIO EXPANDED TO MORE THAN 740 GAMES:

MAU

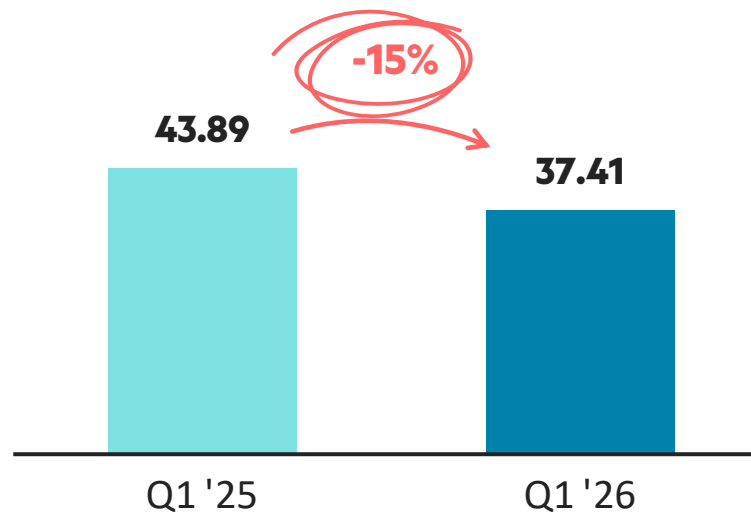
(Games)
in k



Strong customer growth driven by an expanded games portfolio

ARPU

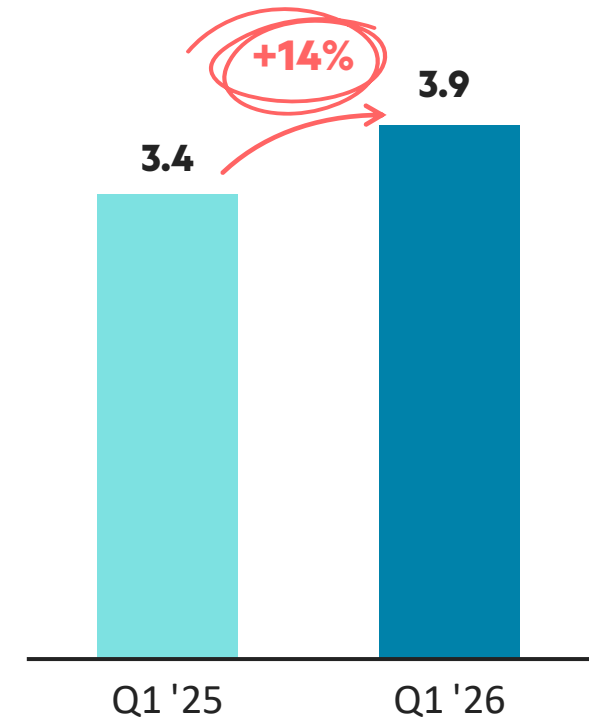
(Games)
in €



Decline driven by lower share of high-roller players, but is fully in line with previous averages

REVENUE

(Games)
in € millions



TRAUMHAUSVERLOSUNG ON TRACK – 8TH RAFFLE IS RUNNING



#6 Mallorca House: Raffle period 83 days (Draw: 2nd Feb '26):

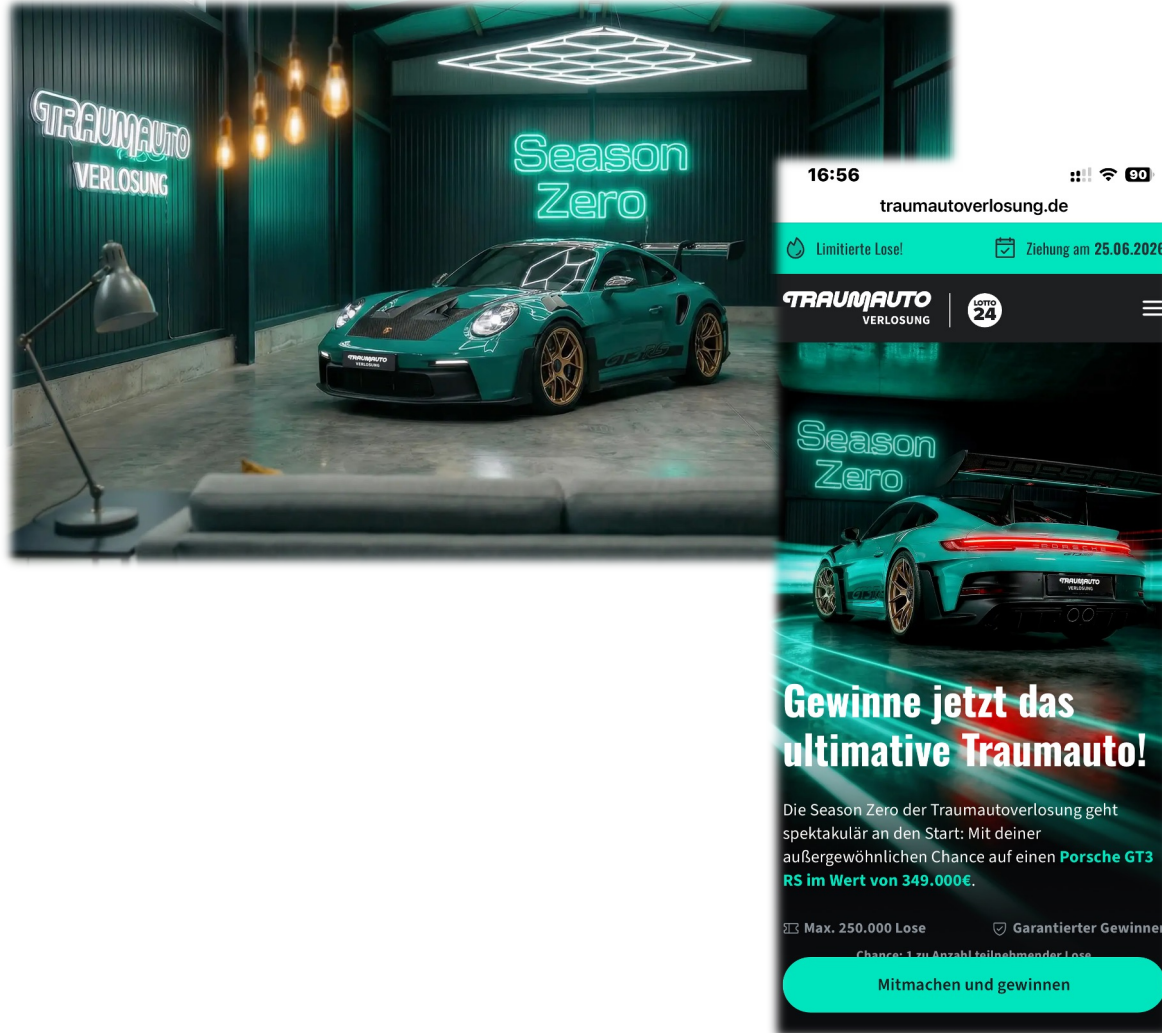
- Mallorca house showed best retention performance
- Billing/Day performance was strong but not as strong as House 5, because of lower investment in acquisition

#7 Föhr House: Raffle period 84 days (Draw: 27th April '26)

#8 Lake Chiemsee House: Raffle period 84 days (Draw: 29th June '26)

	H 4	H 5	H 6
Duration of draw periods	105d	56d	83d
Billings	€11.8m	€7.5m	€10.5m
- Billings from D2C	49%	53%	52%
MAU	469k	318k	382k
ABPU	€25.18	€23.63	€27.48

TRAUMAUTOVERLOSUNG



- New charity lottery for premium vehicles
- Core mechanics:
 - Limited tickets (e.g. 250,000)
 - Guaranteed prize draw
 - A clearly defined top prize (e.g. Porsche 911 GT3 RS)
- Run in “seasons” (time-limited campaign cycles)
 - Per season: Several prize draws, each with a top prize

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STRATEGIC FOCUS & GUIDANCE 2026

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OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2026

Our Strategic Areas for 2026

Strengthen acquisition effectiveness to support long-term profitability at LOTTO24

Further Scaling of “Traumhausverlosung”

Continue to capitalise the momentum of Games growth

Our Achievements in 2026

- Gross Margin after Q1 at 17.8%
- 274k new registered customer despite weak jackpot environment
- Diversification of the product portfolio moves forward with the new product 'Traumautoverlosung'

- Two draws already in 2026, third house for 2026 in the draw
- Mallorca Haus has once again generated double-digit billings (€10.5m.)

- Games portfolio is growing to more than 740 Games
- Billings growth on track

GUIDANCE 2026 CONFIRMED

In €m	2026 GUIDANCE	2025 Actuals
Revenue	250-260	218.5
EBITDA	70-75	68.8

Full Year 2026:

- New guidance for FY 2026 based on an average jackpot environment
- ZEAL will expand its marketing in FY 2026 (c. €85-95m) in Germany
- ZEAL will continue to invest into charity lotteries and games

Mid-Term 2027 – 2029:

- Continuously targeting a double-digit annual revenue growth rate in mid teens
- Sustained EBITDA margin of over 30%

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DIVIDEND PROPOSAL

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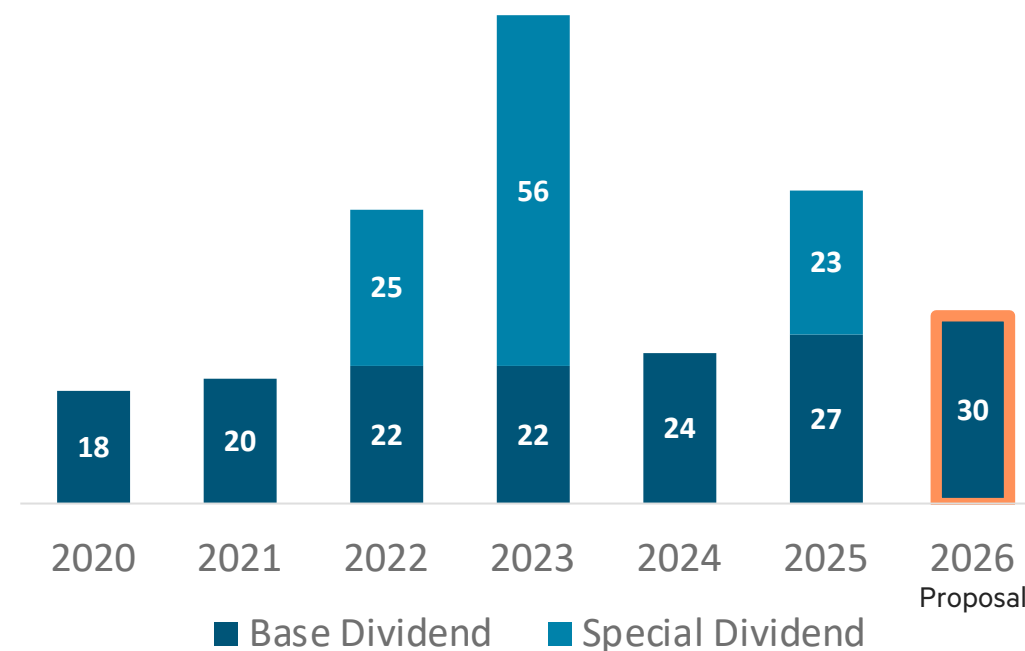
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DIVIDEND PROPOSAL 2026 AND DIVIDEND POLICY

Due to the positive result in 2025, the Management Board and Supervisory Board will propose to the Annual General Meeting on 20 May 2026 the payment of a dividend of **€ 1.40 per share**. Representing a total payout to shareholders of around €29.5 million (2024: €50.6 million).

ZEAL intends to distribute a steadily increasing basic dividend to our shareholders in the coming years and, depending on the ZEAL Group's performance, further capital in the form of special dividends and/or as part of share repurchase programs.

TOTAL DIVIDEND PAY-OUT P.A.
in € million



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KEY TAKE-AWAYS

- ✂ ZEAL is strengthening the foundations for long-term growth and continuing to invest in diversifying its business model
- ⊕ Further growth in a weak jackpot market
- ⊕ Charity lottery offer strategically expanded with “Traumautoverlosung”



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Questions?

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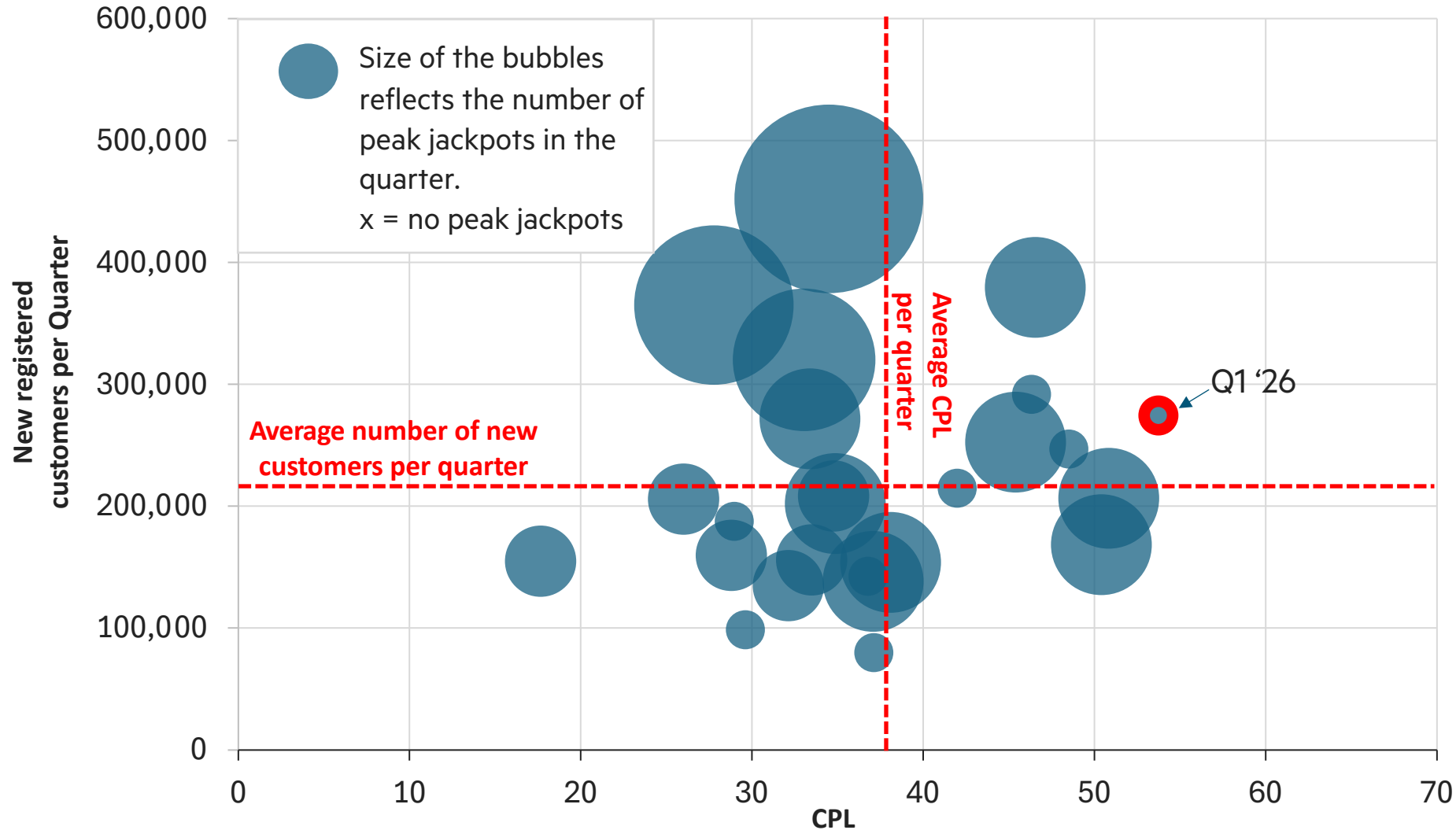
CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

INCOME STATEMENT	Q1 '26 (in €k)	Q1 '25 (in €k)	CHANGE (in %)	BALANCE SHEET	31/03/26 (in €)	31/12/25 (in €)	CHANGE (in %)	
 Revenue	54,294	51,131	+6.2					
Total costs of operations	-39,042	-33,726	+15.8					
EBITDA	15,485	17,732	-12.7		ASSETS	444,617	454,259	-2.1
EBIT	13,115	15,601	-15.9		Current assets	160,335	167,960	-4.5
Profit before taxes	12,170	13,984	-13.0		Non-current assets	284,282	286,298	-0.7
Income taxes	-3,866	-4,151	-6.7		Current liabilities	96,850	110,479	-12.3
 Net Profit	8,304	9,833	-15.5		Non-current liabilities	108,510	113,273	-4.2
					Equity	239,257	230,508	+3.8
					EQUITY & LIABILITIES	444,617	454,259	-2.1

BUSINESS UNIT SEGMENT REPORTING AS OF 31/03/26 IN €K

	Lotteries	Games	All-other segments	TOTAL
Revenue	48,740	3,888	1,666	54,294
Personnel expenses	-8,771	-791	-587	-10,149
Other operating expenses	-26,749	-1,540	-582	-28,871
→ EBITDA	13,427	1,561	497	15,485
Amortisation and depreciation	-	-	-	-2,370
→ EBIT	-	-	-	13,115
Financial result	-	-	-	-671
Share of loss from associates	-	-	-	-274
→ Net Profit before taxes	-	-	-	12,170

CONTINUED HIGH MARKETING EFFICIENCY



FY 2025 Highlights

- Acquisition of 1,171K new customers in a subdued jackpot situation
- Ongoing investment into LOTTO24 brand (TV)
- Media prices increased
- New D2C marketing activity tests for charity lotteries resulted in higher CPL in FY '25
- CPL for core brokerage businesses €46.42

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 €) <i>German Segment</i>	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
New customers (in k)	205.8	365.0	187.6	159.7	156.0	134.9	154.9	98.7	153.9	138.4	208.4	202.2	142.5	206.5	168.5	79.9	320.1	271.7	214.8	452.1

KPIS (LOTTERIES) II

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26															
Pay-in (in €m)	215.4	214.1	253.1	217.7	218.2															
BILLINGS (in €m)	264.7	262.6	306.9	266.3	268.0															
ABPU (in €)	58.57	57.50	60.68	58.58	56.72															
ARPU (in €)	10.01	10.00	10.89	10.83	10.12															
MAU (in k)	1,507	1,522	1,686	1,515	1,575															
CPL (in €) <i>German Segment</i>	48.50	45.39	45.98	46.32	53.80															
New customers (in k)	246.9	252.6	379.5	291.8	274.4															

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
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
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
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
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
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
MAU (in k)	9	18	18	22	19	20	26	26	27	31	35	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