

# ZEAL

# EARNINGS CALL

## FULL YEAR RESULTS 2025

25 March 2026

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VENTURES

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IBERIA

**ZEAL** INSTANT  
GAMES

LOTTO  
**24**

**Tipp24**

freiheit<sup>+</sup>

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

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# SUMMARY

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# SUMMARY FY '25

- Continued expansion of customer base
- Gross margin improved significantly
- Another year of double-digit growth and to drive diversification of the business model
- €375 million raised for charitable causes



# ALL STRATEGIC AREAS FOR 2025 WERE OVERACHIEVED

## 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 17.7%, supported by successful pricing measures and product mix
- Despite a less supportive jackpot backdrop, new customer acquisition remained strong
- **Y-o-Y Billings growth of 205%**
- We raffled off a total of four houses in 2025
- Performance in 2025 is significantly above the original expectations, with Billings close to € 40 million
- House in St. Peter-Ording = best performance
- **Y-o-Y Billings growth of 42%**
- Games portfolio is growing to more than 650 Games
- MAU increased significantly from 22k to 30k
- By generating over €14m (2024: €10m) in revenues and EBITDA of €6.1m (2024: €5.2m), we have surpassed our ambitious targets

# GUIDANCE 2025: ORIGINAL GUIDANCE RAISED DESPITE SUBDUED JACKPOT SITUATION

| In €m   | 2025 Actual 31/12/25 | 2025 GUIDANCE (September) | 2025 GUIDANCE (March) |
|---------|----------------------|---------------------------|-----------------------|
| Revenue | 218.5                | 205-215                   | 195-205               |
| EBITDA  | 68.8                 | 63-68                     | 55-60                 |

- Revenue and EBITDA above original guidance due to:
  - Increased gross margin and operational strength
  - Successful development of 'Traumhausverlosung'
  - Expansion of Games offering – contributed €14m in revenues

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# FINANCIAL UPDATE

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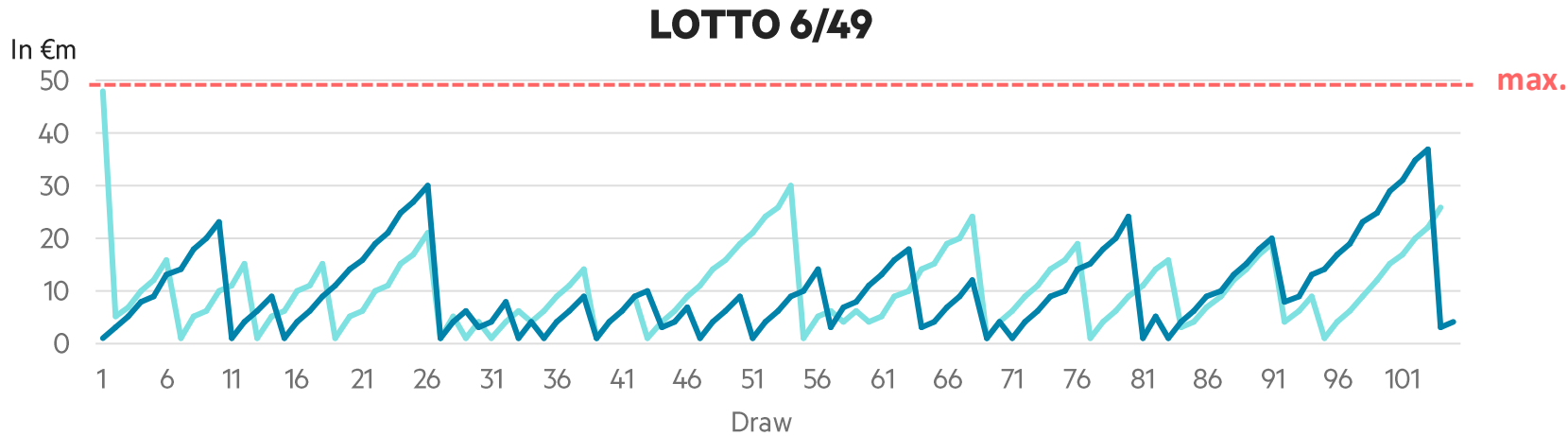
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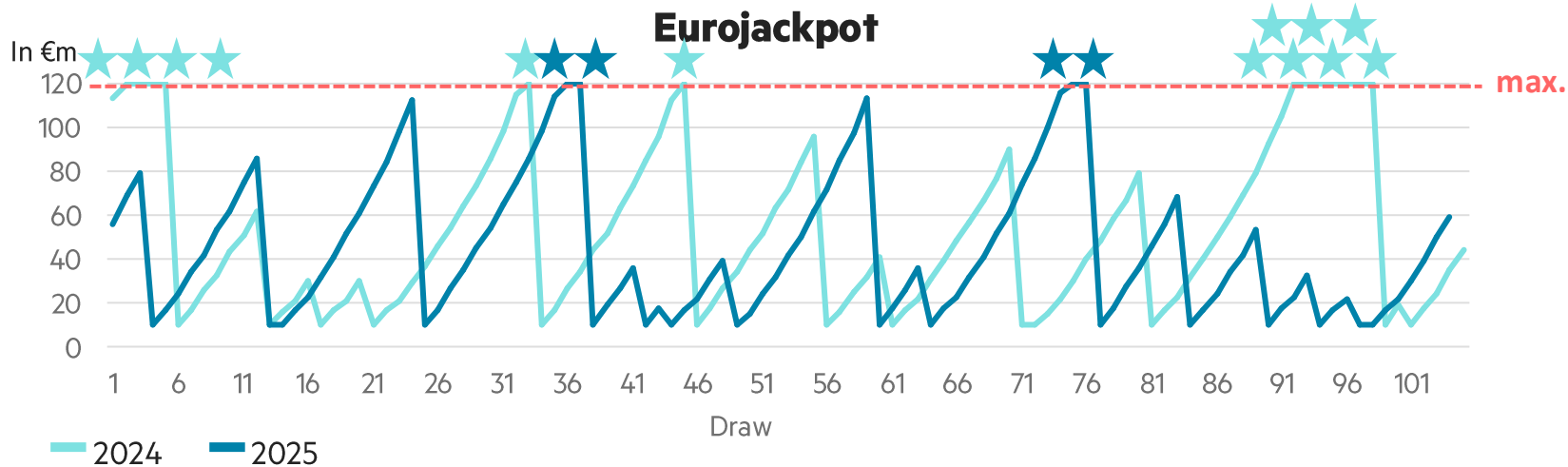
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# WEAK JACKPOT ENVIRONMENT – 4 PEAKS IN FY '25 VS. 13 PEAKS IN FY '24



| in €m  | Average | Peak |
|--------|---------|------|
| FY '25 | 10.3    | 0    |
| FY '24 | 10.3    | 0    |



| in €m  | Average | Peak |
|--------|---------|------|
| FY '25 | 45.0    | 4    |
| FY '24 | 52.7    | 13   |

# ZEAL INCOME STATEMENT FY '25 – CONDENSED

| INCOME STATEMENT                 | FY '25<br>(in €k) | FY '24<br>(in €k) | CHANGE<br>(in %) |
|----------------------------------|-------------------|-------------------|------------------|
| <b>REVENUE</b>                   | <b>218,451</b>    | <b>188,198</b>    | <b>+16.1</b>     |
| ➤ Lotteries                      | 195,328           | 168,332           | +16.0            |
| ➤ Games                          | 14,375            | 9,853             | +45.9            |
| ➤ of which others                | 8,747             | 10,013            | -12.6            |
| <b>TOTAL COSTS OF OPERATIONS</b> | <b>-151,341</b>   | <b>-129,437</b>   | <b>+16.9</b>     |
| <b>Personnel expenses</b>        | <b>-38,529</b>    | <b>-31,475</b>    | <b>+22.4</b>     |
| <b>Other operating expenses</b>  | <b>-112,762</b>   | <b>-98,041</b>    | <b>+15.0</b>     |
| Marketing expenses               | -68,571           | -56,912           | +20.5            |
| Direct operating expenses        | -20,974           | -18,509           | +13.3            |
| Indirect operating expenses      | -23,217           | -22,620           | +2.6             |
| <b>EBITDA</b>                    | <b>68,822</b>     | <b>61,858</b>     | <b>+11.3</b>     |
| Amortisation and depreciation    | -8,687            | -8,194            | +6.0             |
| EBIT                             | 60,135            | 53,664            | +12.1            |
| <b>NET PROFIT AFTER TAX</b>      | <b>41,711</b>     | <b>59,441</b>     | <b>-29.8</b>     |

## REVENUE

Revenue increased by 16%, driven by a higher gross margin and a changed product mix and an increase in monthly active users (MAU)

## COST OF OPERATIONS

### Personnel expenses:

Personnel expenses increased by 22% driven by an 27% increase in FTE from 208 to 265, one-off expenses due to the departure of management personnel. This was partially offset by the one-off creation of additional provisions in the previous year for potential wage and VAT liabilities

### Marketing expenses:

Marketing expenses increased by 20% due to intensified acquisition and brand marketing measures, media price increases and further initiatives to tap into new target groups and channels

### Direct operating expenses:

Direct operating expenses increased by 13% driven by 4% higher pay-ins as well as higher commission costs incurred for external developers to expand our games portfolio

### Indirect operating expenses:

Indirect operating expenses remained at the previous year's level and rose by 3%

## EBITDA

EBITDA increased by 11% due to the strong increase in revenue as well as increased operational efficiency. The EBITDA margin resulted to 31.5% ('24: 32.9%)

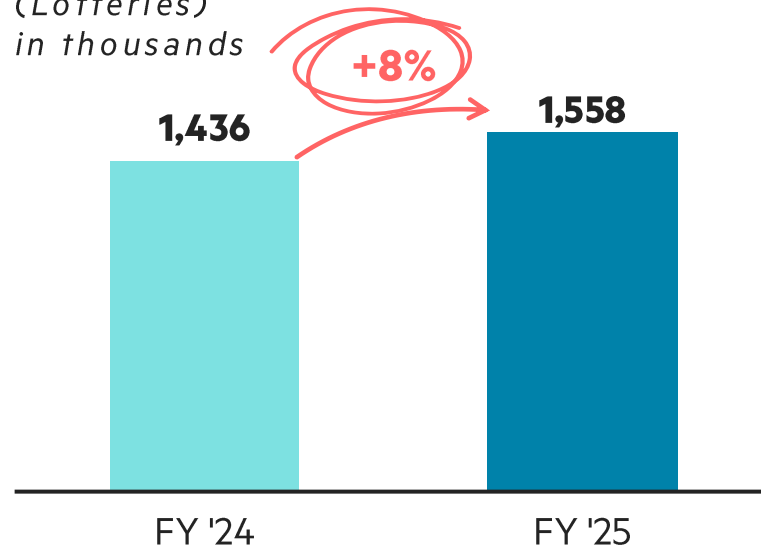
## NET PROFIT AFTER TAX

Net profit decreased by 30% to €42m due to the recognition of deferred tax assets in the previous year

# GROWTH OF LOTTERY BILLINGS DRIVEN BY GROWTH IN USER BASE

## MONTHLY ACTIVE USERS (MAU)

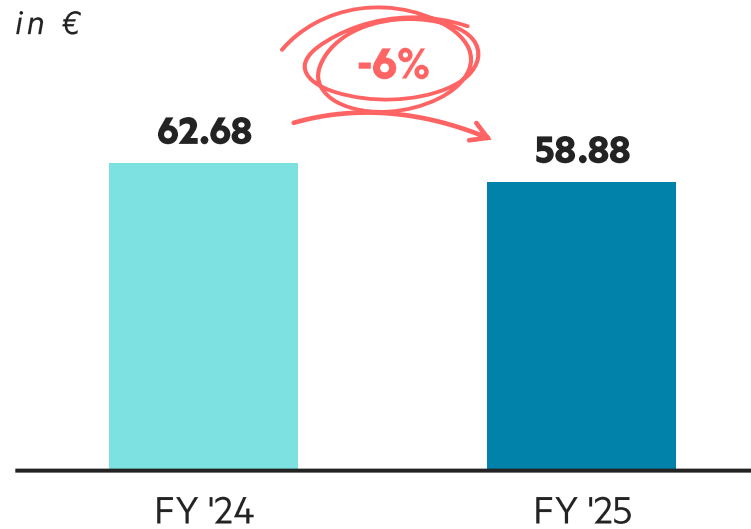
(Lotteries)  
in thousands



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

## AVERAGE BILLINGS PER USER, ABPU

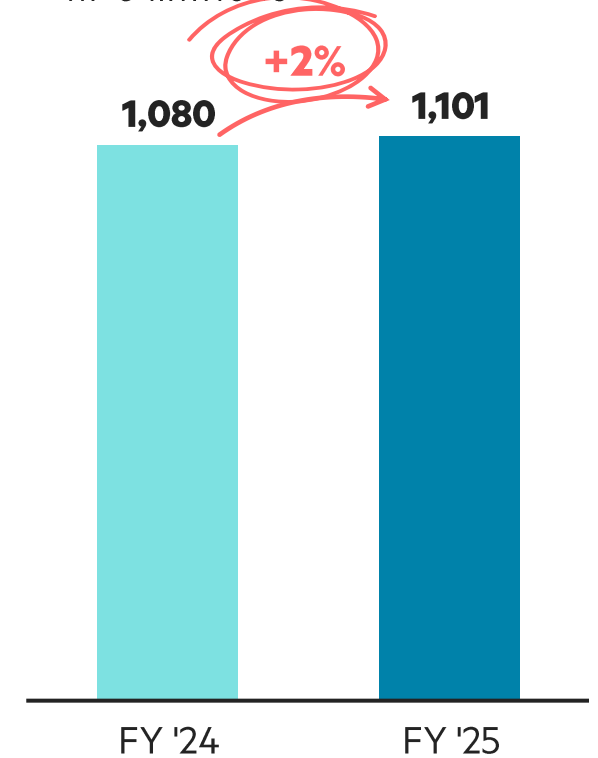
(Lotteries)  
in €



Decrease due to subdued jackpot situation

## BILLINGS

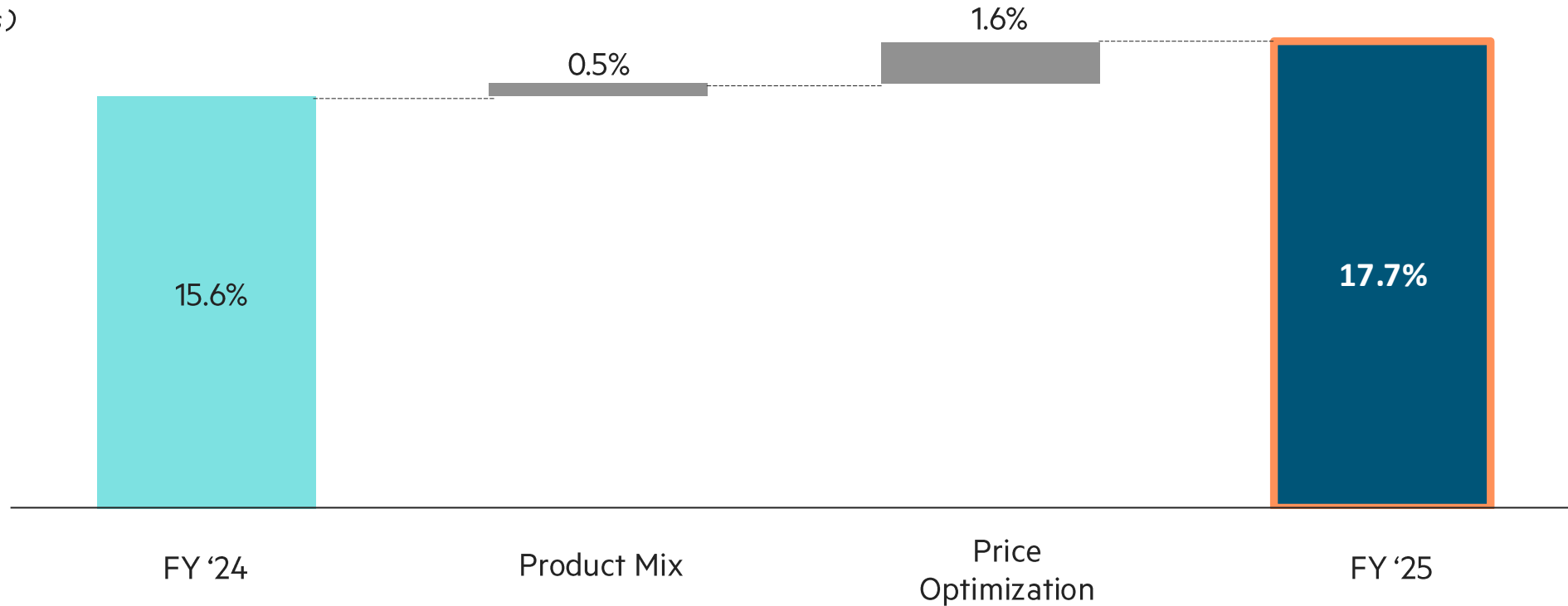
(Lotteries)  
in € millions



# HIGHER LOTTERY GROSS MARGIN DRIVEN BY IMPROVED PRODUCT MIX AND ROLL-OUT OF PRICE OPTIMISATION IN 2024

## BILLINGS MARGIN: FY '24 VS. FY '25

(Lotteries)  
in %

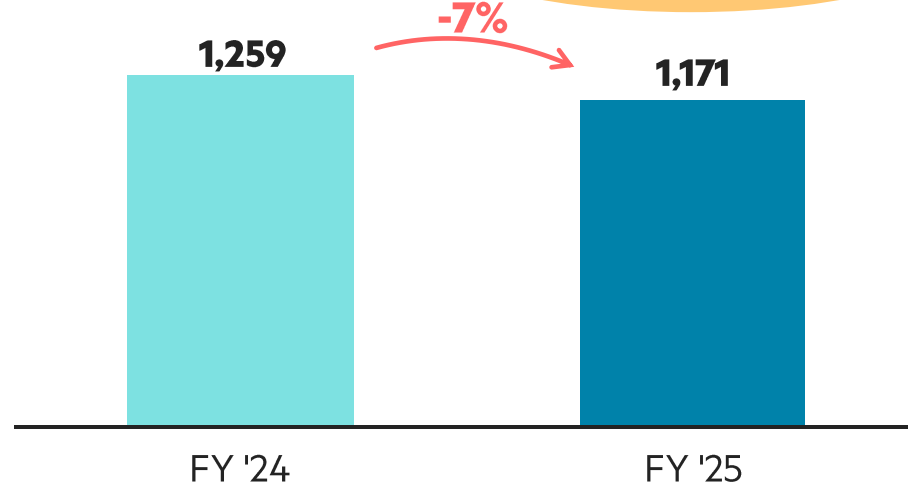


# RESILIENT NEW CUSTOMER GROWTH IN A WEAKER JACKPOT ENVIRONMENT

## NEW REGISTERED CUSTOMERS

(Lotteries)  
in thousands

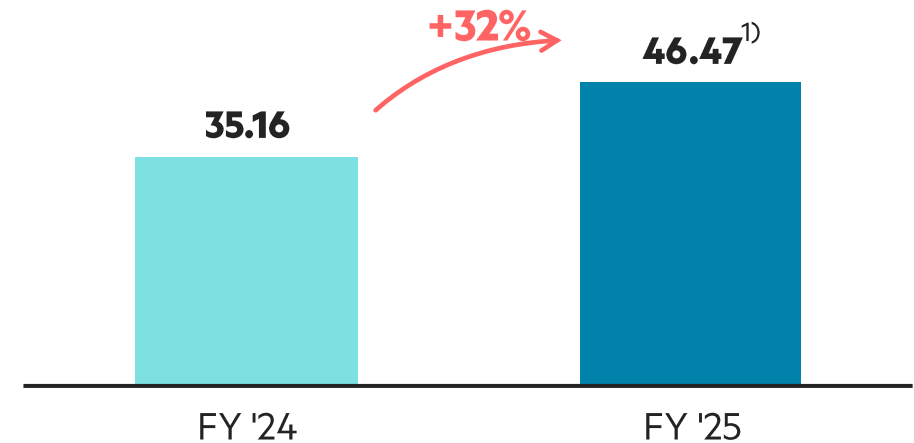
Compared to FY '23 with similar jackpot situation new registered customers +96%



Subdued jackpot situation compared to previous year

## COST PER LEAD, CPL

(Lotteries)  
in €



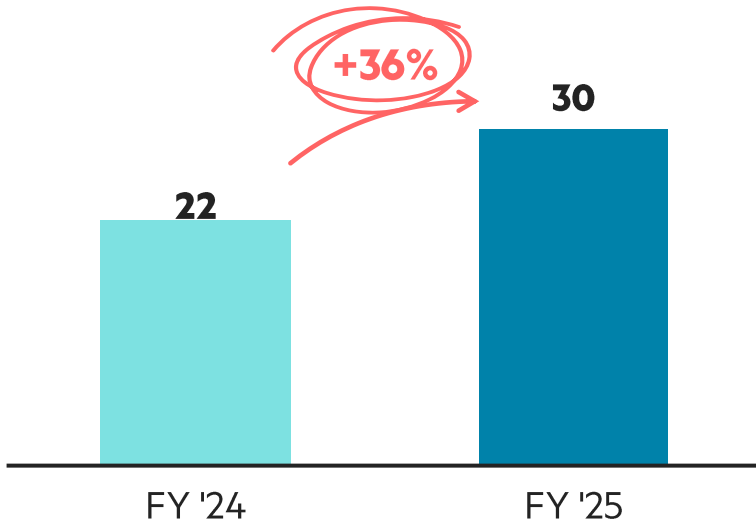
Increase due to weak jackpot situation, media price increase, brand marketing activities and special marketing tests

<sup>1)</sup> CPL for core brokerage businesses €41.30

# PORTFOLIO EXPANDED TO MORE THAN 650 GAMES:

## MAU

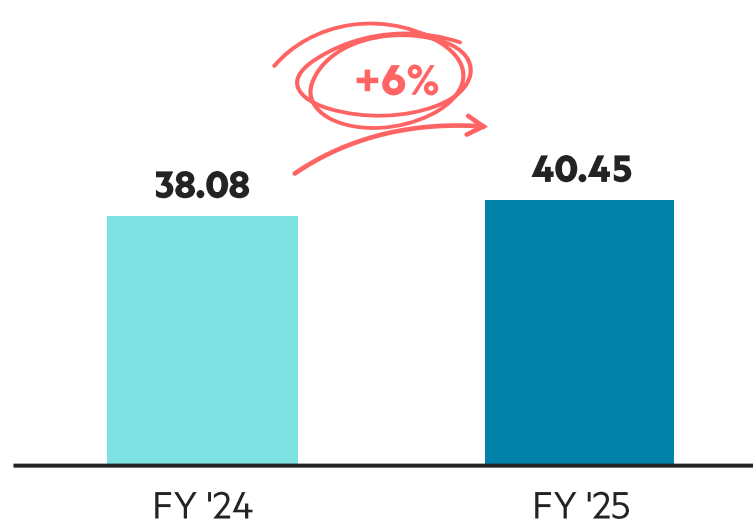
(Games)  
in k



More customers on the platform thanks to significantly larger portfolio

## ARPU

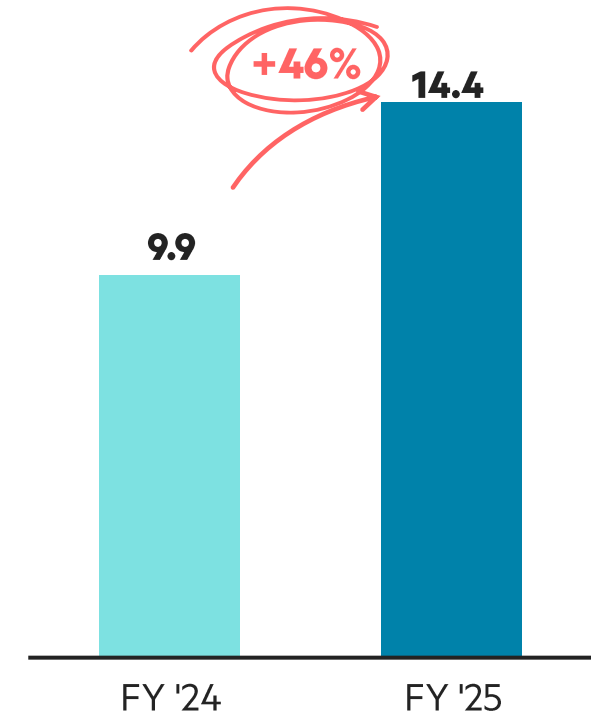
(Games)  
in €



Advancing steadily

## REVENUE

(Games)  
in € millions



# TRAUMHAUSVERLOSUNG ON TRACK – 7TH RAFFLE IS RUNNING



## #5 Bayerischer Wald House (Draw Date: 10<sup>th</sup> Nov '25)

- We reduced raffle periods and achieved best Billing/Day performance with house 5
- Billings exceeds our expectations driven by strong CRM performance (high retention rate)

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

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

|                          | H 3    | H 4    | H 5    |
|--------------------------|--------|--------|--------|
| Duration of draw periods | 109d   | 105d   | 56d    |
| Billings                 | €7.7m  | €11.8m | €7.5m  |
| - Billings from D2C      | 51%    | 49%    | 53%    |
| MAU                      | 350k   | 469k   | 318k   |
| ABPU                     | €22.09 | €25.18 | €23.63 |

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# STRATEGIC FOCUS & GUIDANCE 2026

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# OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2026

## Strengthen acquisition effectiveness to support long-term profitability at LOTTO24

- Strong operational margin with potential upside in high jackpot phases
- Marketing efforts will be further stepped up at a high level
- Drive forward the diversification of our product offering

## Further Scaling of “Traumhausverlosung”

- At least 6 draws planned in 2026 (2025: 4 draws)
- Billings growth > 50% expected compared to FY 2025
- Strong focus on customer acquisition

## Continue to capitalise the momentum of Games growth

- Continued expansion of our Games portfolio and further optimisation of our website experience for players
- Billings growth > 20% expected compared to FY 2025

# GUIDANCE 2026

| 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 2025 (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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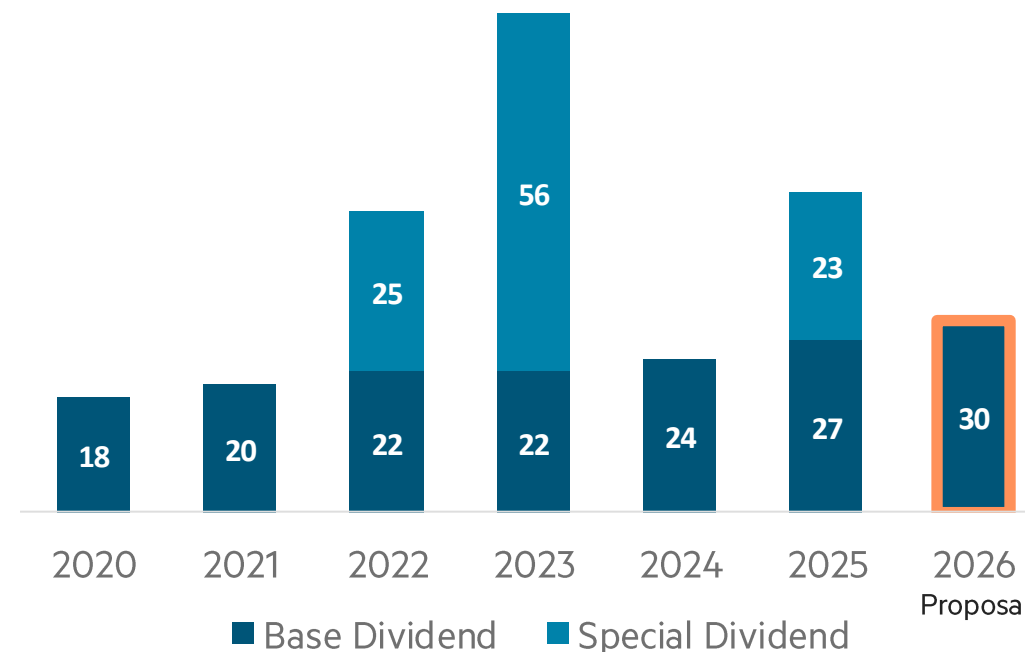
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# DIVIDEND PROPOSAL 2026 AND DIVIDEND POLICY

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

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# KEY TAKE-AWAYS

- ✂ Continued expansion of customer base
- ✂ Gross margin improved
- ✂ Profitable growth continues



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# Questions?

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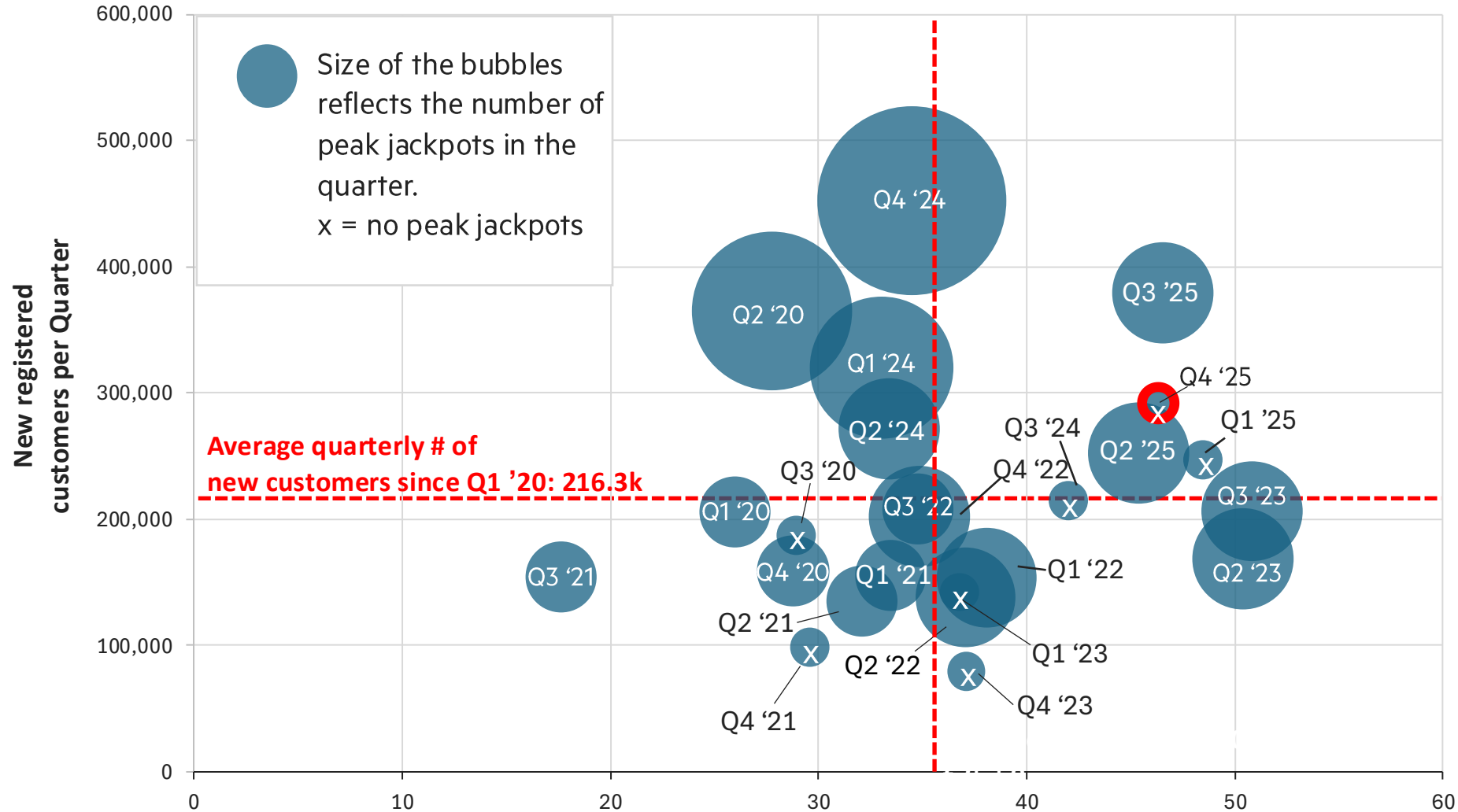
# CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

| INCOME STATEMENT                                                                                     | FY 2025<br>(in €k) | FY 2024<br>(in €k) | CHANGE<br>(in %) | BALANCE SHEET                                                                                                         | 31/12/25<br>(in €) | 31/12/24<br>(in €) | CHANGE<br>(in %) |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|
|  <b>Revenue</b>      | <b>218,451</b>     | <b>188,198</b>     | <b>+16.1</b>     |                                                                                                                       |                    |                    |                  |
| Total costs of operations                                                                            | -151,341           | -129,437           | +16.9            |                                                                                                                       |                    |                    |                  |
| EBITDA                                                                                               | 68,822             | 61,858             | +11.3            |  <b>ASSETS</b>                     | <b>454,259</b>     | <b>457,533</b>     | <b>-0.7</b>      |
| EBIT                                                                                                 | 60,135             | 53,664             | +12.1            | Current assets                                                                                                        | 167,960            | 164,833            | +1.9             |
| Profit before taxes                                                                                  | 55,857             | 50,287             | +11.1            | Non-current assets                                                                                                    | 286,298            | 292,700            | -2.2             |
| Income taxes                                                                                         | -14,146            | 9,153              | n.a.             | Current liabilities                                                                                                   | 110,479            | 91,288             | +21.0            |
|  <b>Net Profit</b> | <b>41,711</b>      | <b>59,441</b>      | <b>-29.8</b>     | Non-current liabilities                                                                                               | 113,273            | 127,738            | -11.3            |
|                                                                                                      |                    |                    |                  | Equity                                                                                                                | 230,508            | 238,508            | -3.4             |
|                                                                                                      |                    |                    |                  |  <b>EQUITY &amp; LIABILITIES</b> | <b>454,259</b>     | <b>457,533</b>     | <b>-0.7</b>      |

# BUSINESS UNIT SEGMENT REPORTING AS OF 31/12/25 IN €K

|                                | Lotteries     | Games        | All-other segments | TOTAL         |
|--------------------------------|---------------|--------------|--------------------|---------------|
| Revenue                        | 197,677       | 14,375       | 6,399              | 218,451       |
| Personnel expenses             | -35,024       | -1,851       | -1,654             | -38,529       |
| Other operating expenses       | -103,683      | -6,486       | -2,593             | -112,762      |
| <b>EBITDA</b>                  | <b>60,589</b> | <b>6,080</b> | <b>2,153</b>       | <b>68,822</b> |
| Amortisation and depreciation  | -             | -            | -                  | -8,687        |
| <b>EBIT</b>                    | <b>-</b>      | <b>-</b>     | <b>-</b>           | <b>60,135</b> |
| Financial result               | -             | -            | -                  | -4,496        |
| Share of loss from associates  | -             | -            | -                  | 218           |
| <b>Net Profit before taxes</b> | <b>-</b>      | <b>-</b>     | <b>-</b>           | <b>55,857</b> |

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



## 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 social lotteries resulted in higher CPL in FY '25
- CPL for core brokerage businesses €41.30

# 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 |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Pay-in</b><br>(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  |
| <b>BILLINGS</b><br>(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  |
| <b>ABPU</b> (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  |
| <b>ARPU</b> (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  |
| <b>MAU</b> (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  |
| <b>CPL</b> (in €)<br>German<br>Segment | 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 | Q3 '25 | Q4 '25 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------------------------|--------|--------|--------|--------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>Pay-in</b><br>(in €m)               | 215.4  | 214.1  | 253.1  | 217.7  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>BILLINGS</b><br>(in €m)             | 264.7  | 262.6  | 306.9  | 266.3  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ABPU</b> (in €)                     | 58.57  | 57.50  | 60.68  | 58.58  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ARPU</b> (in €)                     | 10.01  | 10.00  | 10.89  | 10.83  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>MAU</b> (in k)                      | 1,507  | 1,522  | 1,686  | 1,515  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CPL</b> (in €)<br>German<br>Segment | 48.50  | 45.39  | 45.98  | 46.32  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# KPIS (GAMES)

|                         | Q2 '23* | Q3 '23 | Q4 '24 | Q1 '24 | Q2 '24 | Q3 '24 | Q4 '24 | Q1 '25 | Q2 '25 | Q3 '25 | Q4 '25 |
|-------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Pay-in</b> (in €m)   | 0.1     | 3.3    | 5.1    | 6.3    | 6.3    | 7.1    | 8.9    | 10.2   | 10.3   | 10.7   | 12.8   |
| <b>Billings</b> (in €m) | 0.6     | 16.2   | 24.9   | 31.3   | 29.9   | 31.6   | 40.2   | 45.5   | 45.2   | 46.2   | 52.6   |
| <b>Revenue</b> (in €m)  | 0.1     | 1.2    | 1.8    | 2.2    | 2.3    | 2.3    | 3.0    | 3.4    | 3.3    | 3.6    | 4.1    |
| <b>ABPU</b> (in €)      | 58.74   | 306.14 | 449.10 | 480.98 | 535.52 | 525.20 | 519.94 | 586.70 | 561.40 | 495.86 | 504.90 |
| <b>ARPU</b> (in €)      | 5.49    | 22.02  | 32.89  | 33.57  | 41.04  | 38.84  | 39.12  | 43.90  | 40.87  | 38.86  | 39.00  |
| <b>MAU</b> (in k)       | 9       | 18     | 18     | 22     | 19     | 20     | 26     | 26     | 27     | 31     | 35     |

\* Games business started in June 2023.

# FINANCIAL CALENDAR 2026



# Contact

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