

# ZEAL

# EARNINGS CALL



**QUARTERLY STATEMENT Q3  
AS OF 30 SEPTEMBER 2025**

5 November 2025

**ZEAL**  
VENTURES

**ZEAL**  
IBERIA

**ZEAL** INSTANT  
GAMES

LOTTO  
**24**

**Tipp24**

freiheit<sup>+</sup>

 Traumhaus  
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# CONTENT

- Stefan Tweraser
- Summary
- Financial Update
- Strategic Focus & Guidance 2025
- Key Take Aways

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# SUMMARY

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# SUMMARY Q3 '25

- Accelerated growth of customer base
- Gross margin continues to increase significantly
- Profitable growth continues
- Guidance for FY '25 raised following strong business performance



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# FINANCIAL UPDATE

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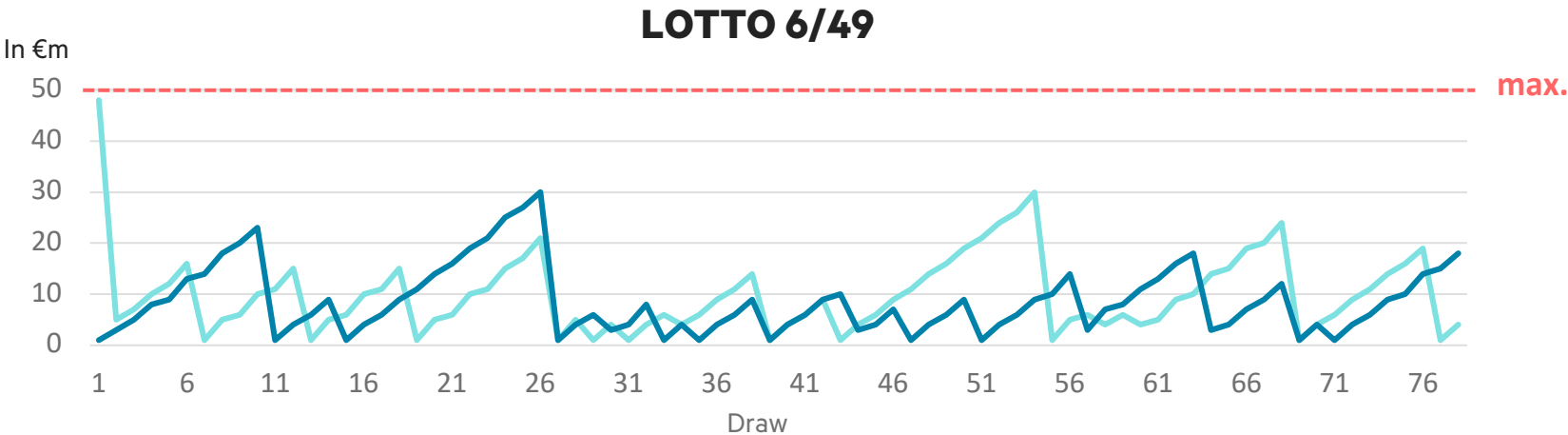
**Tipp24**

freiheit<sup>+</sup>

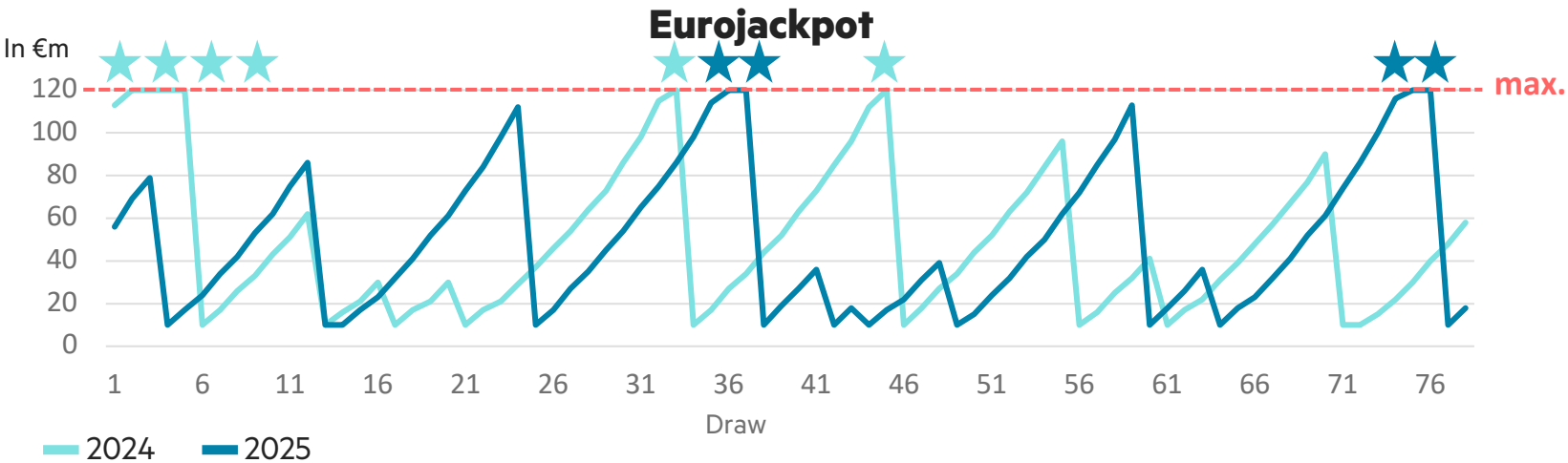
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# WEAK JACKPOT ENVIRONMENT – 4 PEAKS IN 9M ‘25 VS. 6 PEAKS IN 9M ‘24



in €m	Average	Peak
9M '25	9	0
9M '24	10	0



in €m	Average	Peak
9M '25	50	4
9M '24	49	6

# ZEAL INCOME STATEMENT 9M '25 – CONDENSED

INCOME STATEMENT	9M '25 (in €k)	9M '24 (in €k)	CHANGE (in %)
<b>REVENUE</b>	<b>162,634</b>	<b>120,952</b>	<b>+34.5</b>
➤ Lotteries	146,030	107,591	+35.7
➤ Games	10,314	6,826	+51.1
<b>TOTAL COSTS OF OPERATIONS</b>	<b>-109,317</b>	<b>-86,423</b>	<b>+26.5</b>
<b>Personnel expenses</b>	<b>-28,079</b>	<b>-23,341</b>	<b>+20.3</b>
<b>Other operating expenses</b>	<b>-81,205</b>	<b>-63,166</b>	<b>+28.6</b>
Marketing expenses	-49,955	-36,923	+35.3
Direct operating expenses	-15,160	-12,428	+22.0
Indirect operating expenses	-16,090	-13,815	+16.5
<b>EBITDA</b>	<b>54,094</b>	<b>34,959</b>	<b>+54.7</b>
Amortisation and depreciation	-6,428	-6,069	+5.9
EBIT	47,666	28,890	+65.0
<b>NET PROFIT AFTER TAX</b>	<b>33,863</b>	<b>44,284</b>	<b>-23.5</b>

## REVENUE

Revenue increased by 34%, driven by a higher gross margin, changed product mix and higher number of MAU's

## COST OF OPERATIONS

### Personnel expenses:

Personnel expenses increased by 20% driven by an 27% increase in FTE from 202 to 257, one-off expenses due to the departure of management personnel and additional provisions for potential payroll and VAT liabilities

### Marketing expenses:

Marketing expenses increased by 35% 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 22% driven by 15% higher pay-ins as well as higher commission costs incurred for external developers to expand our games portfolio

### Indirect operating expenses:

Indirect operating expenses were up by 16%, mainly driven by increased costs for consulting services and external staff

## EBITDA

EBITDA increased by 55% due to the strong increase in revenue as well as increased operational efficiency. The EBITDA margin improved to 33.3% ('24: 28.9%)

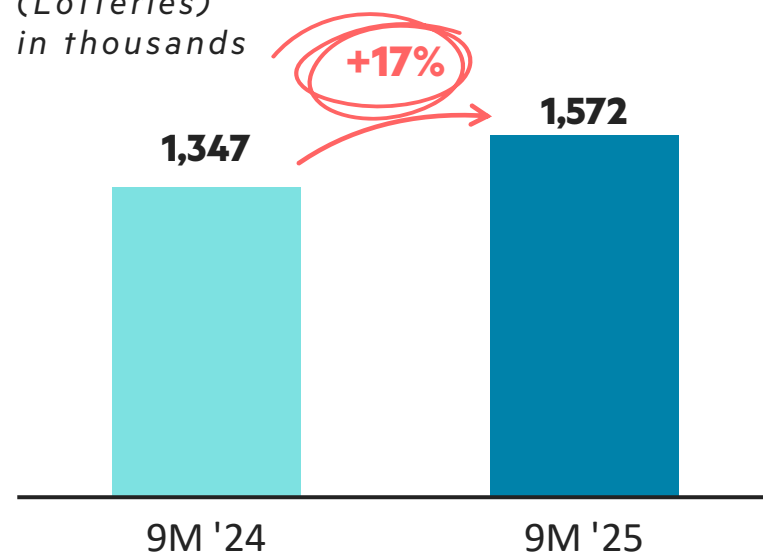
## NET PROFIT AFTER TAX

Net profit decreased by 24% to €34m due to the recognition of deferred tax assets of €27m in the previous year

# GROWTH OF LOTTERY BILLINGS DRIVEN BY GROWTH IN USER BASE

## MONTHLY ACTIVE USERS (MAU)

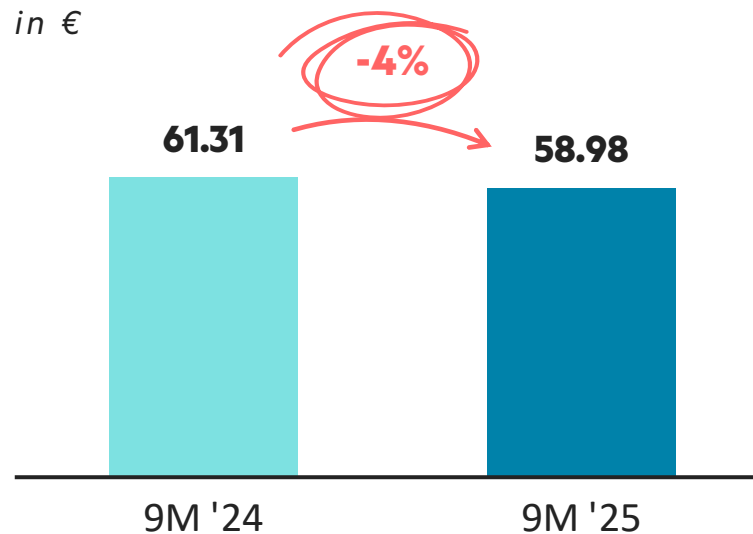
(Lotteries)  
in thousands



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

## AVERAGE BILLINGS PER USER, ABPU

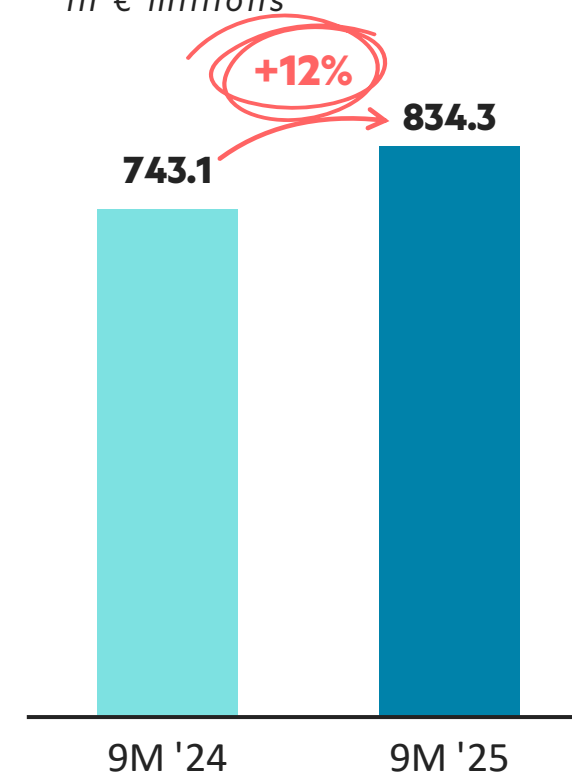
(Lotteries)  
in €



Decrease due to weaker jackpot development

## BILLINGS

(Lotteries)  
in € millions

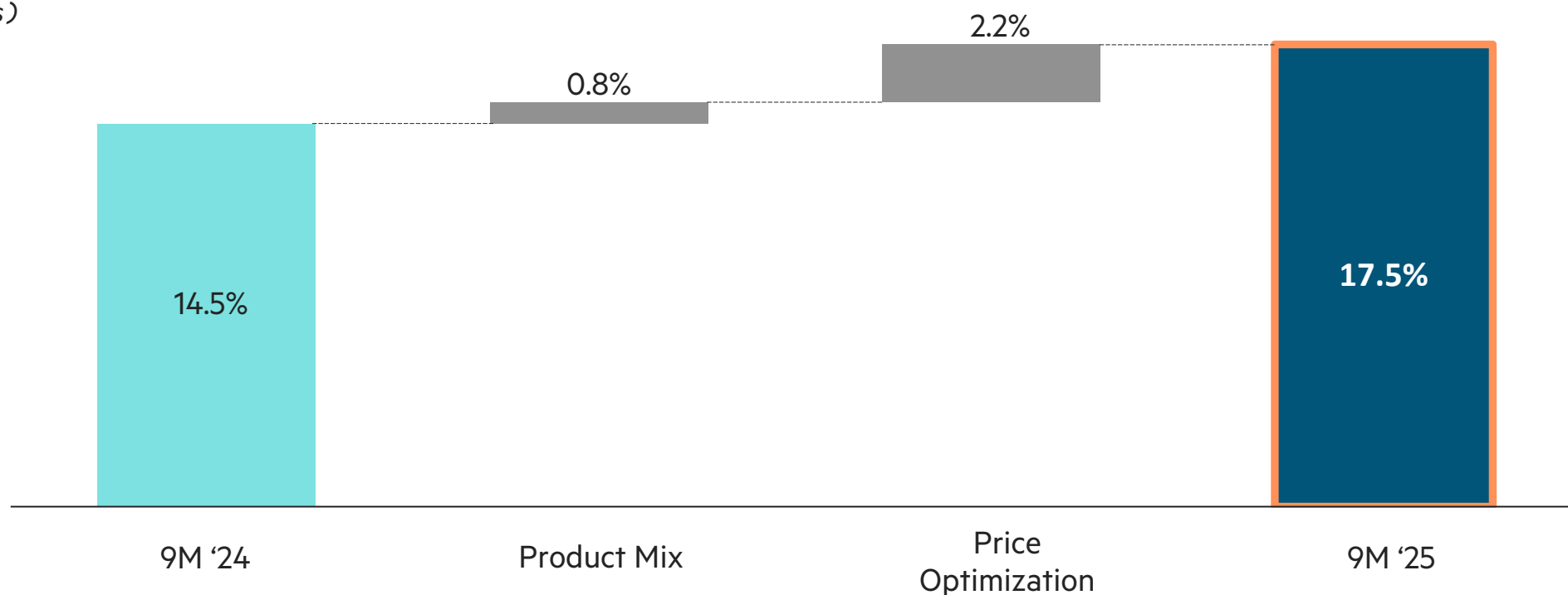




# HIGHER LOTTERY GROSS MARGIN DRIVEN BY IMPROVED PRODUCT MIX AND ROLL-OUT OF PRICE OPTIMISATION

## BILLINGS MARGIN: 9M '24 VS. 9M '25

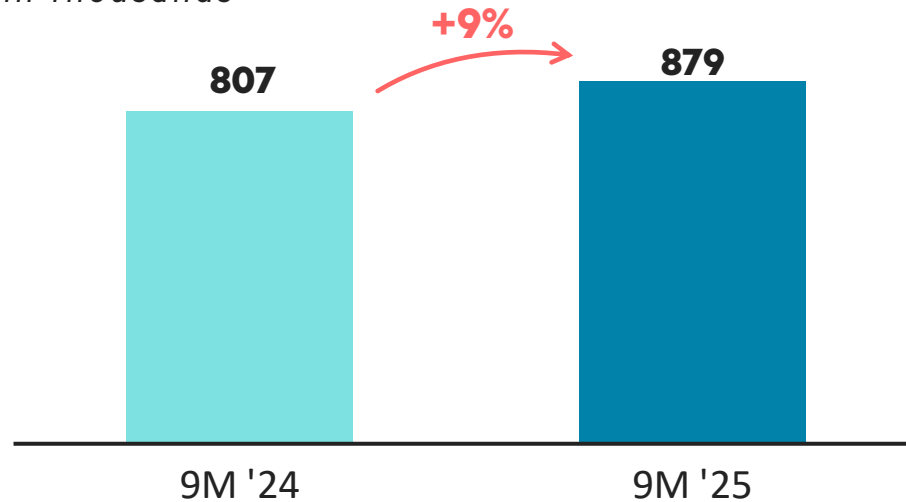
(Lotteries)  
in %



# ACCELERATED GROWTH IN NEW CUSTOMERS DESPITE WEAKER JACKPOT SITUATION

## NEW REGISTERED CUSTOMERS

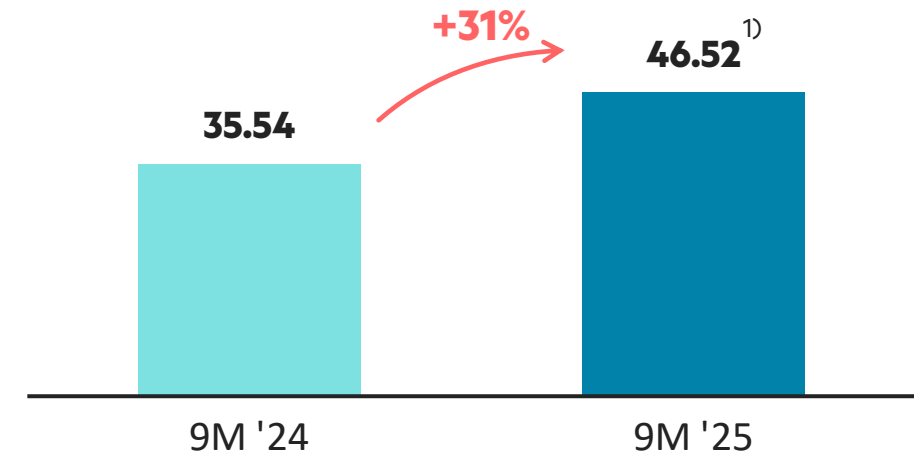
(Lotteries)  
in thousands



Increase despite weaker jackpot development

## COST PER LEAD, CPL

(Lotteries)  
in €



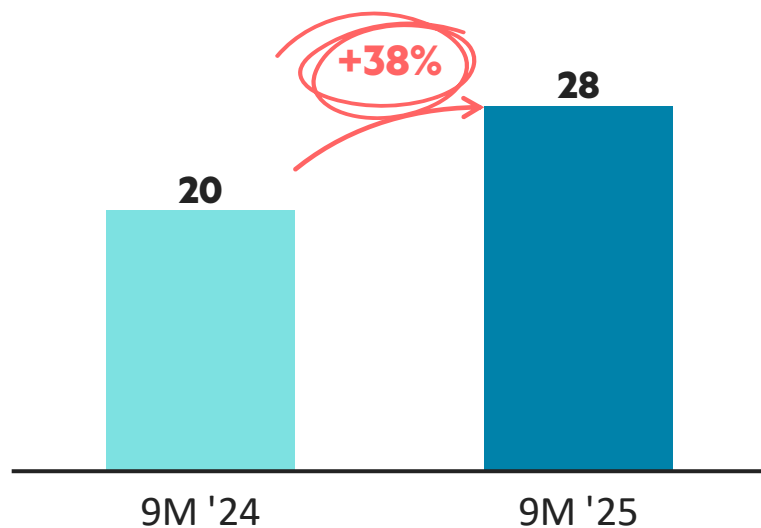
Increase due to weak jackpot situation, media price increase and special marketing tests

<sup>1)</sup> CPL for core brokerage businesses €42.53

# PORTFOLIO EXPANDED TO ALMOST 600 GAMES:

## MAU

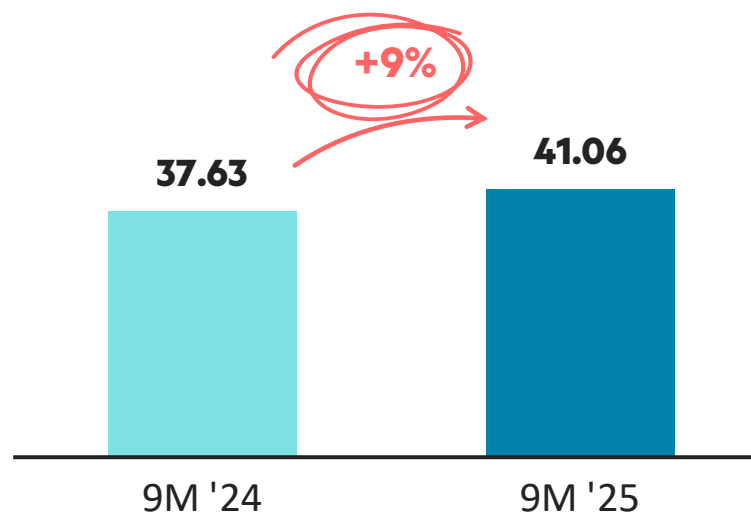
(Games)  
in k



More customers on the platform thanks to significantly larger portfolio

## ARPU

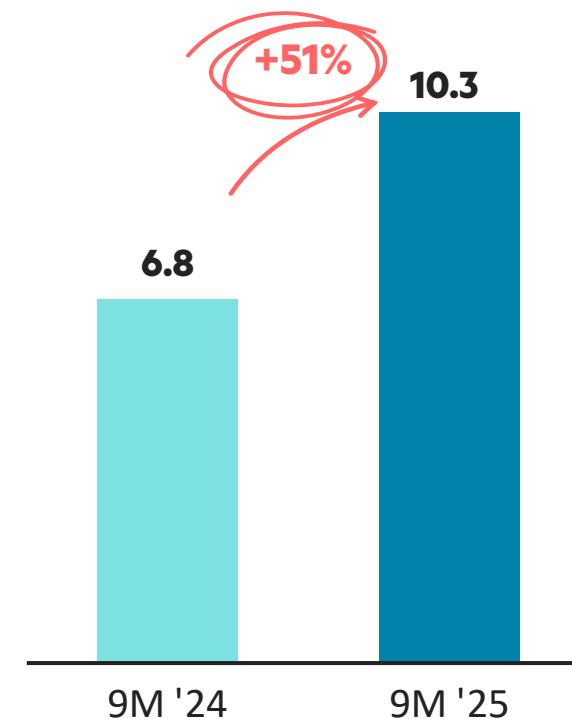
(Games)  
in €



Developing to a good level

## REVENUE

(Games)  
in € millions



# TRAUMHAUSVERLOSUNG ON TRACK – 5TH RAFFLE IS RUNNING



## Fourth house draw

- The fourth house was raffled off on 15 September
- Best performance of all houses raffled off so far
- Total of €7.9m generated for charity partners with first four house draws)

## Next: Fifth house draw

- Sales started 2<sup>nd</sup> September
- Campaign: 16<sup>th</sup> September – 10<sup>th</sup> November 2025 (draw)
- House located in “Bavarian Forest”

	H 1	H 2	H 3	H 4
Duration of draw periods	105d	116d	94d	105d
Billings	€8.6m	€9.6m	€7.7m	€11.8m
- Billings from D2C	40%	44%	49%	49%
MAU	417k	466k	350k	469k
ABPU	€20.52	€20.67	€22.09	€25.18

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## STRATEGIC FOCUS & GUIDANCE 2025

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# OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2025

## 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 17.5%, supported by successful pricing measures and product mix
- New customer acquisition remained well, despite a weaker jackpot environment
- Fourth draw in 2025 ends in November, fifth house in the draw in 2025 in Mallorca already on sale
- Business performance in 2025 significantly better than originally expected (more than € 30m in Billings for 2025e)
- Fourth house (St. Peter-Ording) with best performance so far
- Games portfolio is growing to almost 600 Games and paying off
- In the third quarter, Games achieved an average of more than 30k MAU for the first time.
- Revenue growth of 51% compared to the previous year and fully on track (≈ € 14m in revenues for 2025e)

# GUIDANCE 2025 RAISED

In €m	2025 GUIDANCE (new)	2025 GUIDANCE (old)	2024 ACTUALS
Revenue	205-215	195-205	188.2
EBITDA <sup>1)</sup>	63-68	55-60	61.9

<sup>1)</sup> Excluding exceptional costs

## Full Year 2025:

- Guidance for FY 2025 based on an average jackpot environment
- ZEAL will expand its marketing in FY 2025 (c. €60-70m) in Germany
- ZEAL will continue to invest into charity lotteries and games

## Mid-Term 2026 – 2028:

- Continuously targeting a double-digit annual revenue growth rate in mid teens
- Continuously expanding EBITDA margin

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## KEY TAKE AWAYS

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# KEY TAKE-AWAYS

- ✗ Accelerated growth of customer base
- ✗ Gross margin continues to increase significantly
- ✗ Profitable growth continues



**Tipp24**

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# Questions?

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# CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

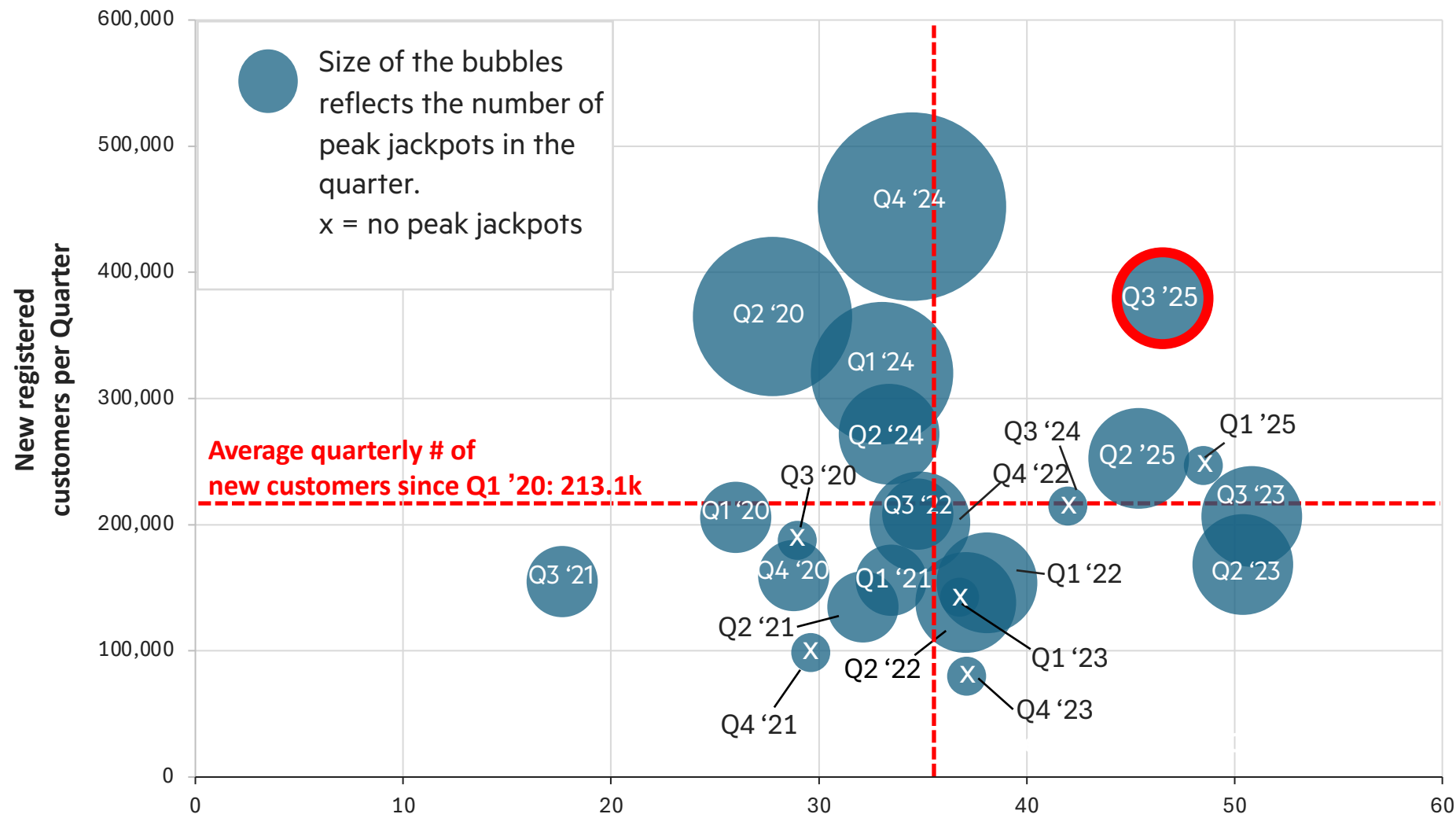
INCOME STATEMENT	9M 2025 (in €k)	9M 2024 (in €k)	CHANGE (in %)		BALANCE SHEET	30/09/25 (in €)	31/12/24 (in €)	CHANGE (in %)
Revenue	162,634	120,952	+34.5		Current assets	147,023	164,833	-10.8
Total costs of operations	-109,317	-86,422	+26.5		Non-current assets	285,554	292,700	-2.4
EBITDA	54,094	34,959	+54.7		<b>ASSETS</b>	<b>432,576</b>	<b>457,533</b>	<b>-5.5</b>
EBIT	47,666	28,890	+65.0		Current liabilities	96,298	91,288	-5.5
Profit before taxes	44,001	26,619	+65.3		Non-current liabilities	115,886	127,738	-9.3
Income taxes	-10,139	17,665	n.a.		Equity	220,392	238,508	-7.6
<b>Net Profit</b>	<b>33,863</b>	<b>44,284</b>	<b>-23.5</b>		<b>EQUITY &amp; LIABILITIES</b>	<b>432,576</b>	<b>457,533</b>	<b>-5.5</b>

# BUSINESS UNIT SEGMENT

## REPORTING AS OF 30/09/25 IN €K

	GERMANY	OTHER	TOTAL
Revenue	157,990	4,644	162,634
Other operating income	777	-	777
→ <b>EBITDA</b>	<b>52,444</b>	<b>1,650</b>	<b>54,094</b>
Depreciation/amortisation	-	-	-6,428
→ <b>EBIT</b>	<b>-</b>	<b>-</b>	<b>47,666</b>
Financial result	-	-	-3,613
Share of loss from associates			-52
→ <b>EBT</b>	<b>-</b>	<b>-</b>	<b>44,001</b>
Income tax	-	-	-10,139
→ <b>NET PROFIT/LOSS</b>	<b>-</b>	<b>-</b>	<b>33,863</b>

# CONTINUED HIGH MARKETING EFFICIENCY: Q3 '25 SHOWED FURTHER STRONG NUMBER OF NEW CUSTOMERS



## 9M 2025 Highlights

- Acquisition of 879K new customers in weak jackpot situation
- Ongoing investment into LOTTO24 brand (TV)
- Media prices increased
- New D2C marketing activity tests for social lotteries resulted in higher CPL in 9M '25
- CPL for core brokerage businesses €42.53

# 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> (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> (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 €) <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

# KPIS (LOTTERIES) II

	Q1 '25	Q2 '25	Q3 '25																
<b>Pay-in</b> (in €m)	215.4	214.1	253.1																
<b>BILLINGS</b> (in €m)	264.7	262.6	306.9																
<b>ABPU</b> (in €)	58.57	57.50	60.68																
<b>ARPU</b> (in €)	10.01	10.00	10.89																
<b>MAU</b> (in k)	1,507	1,522	1,686																
<b>CPL</b> (in €) German Segment	48.50	45.39	45.98																



# KPIS (GAMES)

	Q2 '23*	Q3 '23	Q4 '24	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '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
<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
<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
<b>ABPU</b> (in €)	58.74	306.14	449.10	480.98	535.52	525.20	519.94	586.70	561.40	495.86
<b>ARPU</b> (in €)	5.49	22.02	32.89	33.57	41.04	38.84	39.12	43.90	40.87	38.86
<b>MAU</b> (in k)	9	18	18	22	19	20	26	26	27	31

\* Games business started in June 2023.

# FINANCIAL CALENDAR 2026



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