

ZEAL NETWORK SE

XTRA:TIMA

FY 2024 Earnings Call Transcripts

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Call Participants

Executives

Helmut Becker

CEO & Chairman of Management Board

Sebastian Bielski

CFO & Member of Management Board (until 31.03.2025)

Andrea Behrendt

CFO & Member of Management Board (per 01.04.2025)

Analysts

Abed Jarad

mwb research AG

Henry Wendisch

NuWays AG

Marius Fuhrberg

Warburg Research GmbH

Tim Kruse

Montega AG

Unknown Analyst

Presentation

Operator

Good morning, ladies and gentlemen, and a warm welcome to today's earnings call of the ZEAL Network SE following the publication of the financial year figures of 2024 earlier this morning. I'm delighted to welcome the CEO, Dr. Helmut Becker; the current CFO, Sebastian Bielski; and the new CFO per April, Andrea

Behrendt, who will guide us through the presentation shortly.

[Operator Instructions] And having said this, Mr. Bielski, the stage is yours.

Sebastian Bielski CFO & Member of Management Board

Thank you very much, and good morning to everybody, and welcome to the earnings call for the full year results for 2024 for ZEAL Network. I hope that you can all see the presentation, but if not, you can also access it through the Investor Relations section on our home page.

Today is actually a very special earnings call for me, not just because we are able to present record results for 2024, but also because it is my last earnings call as CFO of ZEAL. I would like to thank all of you, especially our shareholders, for putting your trust into ZEAL and I have very much enjoyed working with you. This call is also special because it's not just Helmut and I who present to you. But today, we also have Andrea Behrendt joining us. It makes me incredibly happy that

Andrea is succeeding me as CFO of ZEAL and I cannot think of anybody who will be better placed for this job. Andrea knows ZEAL for 13 years. And over the last 2 years, I have seen every day how awesome she has been in every aspect of her job.

The agenda for today's call is as follows. Helmut will give a brief summary, then we'll talk about the business, give you some update on the strategic progress, give you an outlook on the business and guidance for 2025, talk about our dividend proposal and Helmut will end with some key takeaways.

So Helmut, over to you.

Helmut Becker CEO & Chairman of Management Board

Thank you, Sebastian, and good morning, everybody. 2024 was a strong year. We achieved record numbers in customer acquisition, billings, revenue and EBITDA. For the first time, we saw more than EUR 1 billion in lottery billings. Our EBITDA almost doubled, and we completed the squeeze out at LOTTO24. We also launched a new charity lottery and product innovation and outperformed with that our already high ambitions.

Next page, yes, we also outperformed our strategic goals for 2024. This is a slide that you've seen many times before. We achieved more than 15% billings margin in the second half of 2024. Our marketing was highly successful. We made good use of the peak jackpot situations. We saw that our marketing mix is effective, and we grew our lottery clubs business as well as our play-with-friends billings. By the way, we've rebranded that play-with-friends now into team player.

We do see positive trends in our games business. By the end of 2024, we had almost 300 games live. Some of these games show improved traction and retention with our customer base, even in slow jackpot environments.

Finally, we launched a highly successful new product, the Traumhausverlosung in the second half of 2024. It

Sebastian Bielski CFO & Member of Management Board

Thank you, Helmut. As you can see, we have significantly exceeded our original guidance for both revenue and EBITDA, and we even ended up slightly above our last guidance from December. This very strong performance was driven by an expansion of our billings margins, as we have talked to you about a lot before, very, very efficient customer acquisition, especially also in Q4, but obviously also very much by the extraordinary jackpot environment.

We spent more on marketing than we initially planned because we were able to deploy additional funds very, very efficiently during the high jackpot phases. As Helmut has also already said, we successfully launched Traumhausverlosung and our games business contributed EUR 10 million in revenue.

As you all know, jackpots are very important for us, especially for customer acquisition, but also for activation of our existing customers. The jackpot environment in 2024 was exceptionally good with 13 peak jackpots, which compares to only 5 peak jackpots in 2023. To give you a bit more context about this number, between 2020 and 2023, on average, we had 6.5 peak jackpots per year. So last year was more than double the long-term average, very, very exceptional. In terms of average jackpots, 2024 was 33% lower for LOTTO 6aus49, mainly driven because we didn't have any peak jackpot there and 29% higher for EuroJackpot compared to the last year.

Revenue grew overall by 62%. We had 59% growth of revenue in lotteries, which was driven by 28% growth in billings. And as we've mentioned a lot before, the strong billings margin expansion on the back of the

generated already more than EUR 5 million in revenue in 2024. It also helps us grow our market as it addresses younger and more female players compared to our more traditional lottery products.

With that, I hand back to Sebastian.

successful implementation of the price increase in June. We also improved our business mix. One part of that was that our games business almost contributed EUR 10 million in the last year.

Looking a little bit on the cost side. Our personnel costs increased by about 40%, which was partially driven by a 21% increase in the number of employees, but also mainly due to higher STI and LTI provisions due to the very strong financial performance in last year and also the share price appreciation, which we saw.

Additionally, we also took some provisions for potential wage and sales tax liabilities from previous years in terms of risks connected to the use of freelancers. We had salary increases. The new employees that I talked about were especially hired in new business areas like games and social lotteries.

Marketing was exceptional. We increased marketing by 58% or about EUR 20 million. We made very good use of the strong jackpot environments, especially in Q1 and Q4, but also during the 2 jackpots that we saw in Q2. The CPL was incredibly efficient. And even though we increased spending by EUR 20 million, it actually decreased by 23% year-on-year. We more than doubled the number of new registered customers to 1.3 million.

The direct operating costs increased by 54% driven by the overall increase in billing volume, a higher share of PayPal usage, the very large number of new customers, which we had to onboard and identify, the cost for games, especially commissions to games developers. Indirect operating expenses grew by 62%, mainly due

to external legal and consulting connected with the launch of our new businesses, the use of external service providers, for example, for recruiting and also the transaction costs for the first 2 houses, which we bought for the Traumhausverlosung.

In addition, there was a one-off item because we booked EUR 2.2 million as a provision for expected legal costs in relation to the upcoming [indiscernible], which is in relation to the squeeze out at LOTTO24.

We are especially proud about the development of our EBITDA. EBITDA increased by 88% to about EUR 62 million. And this is even though we invested very, very strongly into customer growth, into the expansion of our business operations, into our workforce, into the launch of new products. So this again highlights very much the scalability and inherent leverage of our business model.

As I already mentioned, billings lotteries increased by 28%. This was driven mainly by a 25% increase in the number of monthly active users and also a 3% increase in the billings per monthly active users. The increase in monthly active users was driven both by an increase or very strong increase of the customer base. Again, we acquired 1.3 million new customers, but also a much increased activity level of existing customers, especially during the high jackpot phases.

As Helmut already mentioned, we successfully implemented the cost or the price increase in June. So

Helmut Becker CEO & Chairman of Management Board

Thanks, Sebastian. As we go to Page 14, we see positive trends in our games business, driven by a growing games portfolio and improved games feature set, we've seen a good Q4 performance in terms of monthly active players, billings and revenue. The fact that this good performance continues into this year when so far the jackpots have been rather low, gives us additional confidence that we are on the right track.

On Page 15, you see our beautiful second house, the prize for the Dream House Raffle. The launch of this

our overall gross margin increased to 15.6%, which was driven by both product mix changes, but especially, again, the rollout of the price increase. We had a record year, 1.3 million new registered customers, while we decreased our CPL by 23%. So again, customer acquisition was a real strength of ZEAL in the last year.

And talking a bit more about customer acquisition, Q4 was actually the strongest quarter we ever had. So we acquired about 450,000 new customers. On average, we acquired about 200,000 customers per quarter, so more than double the average quarter. Besides that really big number of new customers, a couple of other highlights that we had in Q4 was the ongoing investment into the LOTTO24 brand, especially through TV advertising. We continue to see very good performance in social media. And also, we had a really good start with the Traumhausverlosung and we can already see very good marketing efficiency and also very good scale of customer acquisition activity for Traumhausverlosung.

As I already said before, the billings margin developed very, very healthily, up 3.1 percentage points against 2023, of which 0.5% was due to a change in product mix and 2.6% was due to the price increase.

Helmut will now give you an update on our games business and Traumhausverlosung and also talk a little bit about the development of our market share.

Dream House Raffle, Traumhausverlosung, was definitely a highlight in 2024. After an extremely strong start with our first house raffle, the second house raffle not only confirmed the success of the first house, but performed even better. We've already started the third draw of the Dream House this time in Bavaria.

On Page 16, you see a few graphs about the online lottery market. And as you can see, we operate in a growing market. You can see how the online lottery market has grown over the last years. Last year alone,

it grew 25%. As a result of our traction in 2024, we were able to expand our market share in the German lottery market from 41.4% to 43.8% within this overall growing market.

Andrea Behrendt CFO & Member of Management Board

Thanks a lot, Helmut. Good morning, everyone. It's a pleasure to join ZEAL's earnings call today. I'm excited about the opportunity to shape the future of ZEAL together with a great team. I believe that ZEAL has a strong foundation, ambitious goals and a clear strategy to deliver long-term value for our shareholders.

Let me take a moment to share how this clear strategy translates into measurable targets for 2025. We have 3 strategic focus areas for this year. Firstly, we continue to improve our customer acquisition and profitability in our brokerage business. We plan to achieve an operational margin of over 16% for the full year. We aim to beat historic performance in our customer acquisition KPIs relative to the jackpot situation. This way, we continue to raise the bar for ourselves.

And additionally, we will further improve our customer acquisition strategy in low jackpot phases, ensuring sustainable growth independent from jackpots. I'm a firm believer in the growth opportunity in our core business and in this underpenetrated market in terms of online market share.

Our second focus area is Traumhausverlosung, not a surprise. After the successful launch, we now move into scaling mode with Traumhausverlosung. We plan to have at least 4 houses raffled throughout the year and targeting more than EUR 30 million in billings for 2025, representing around 250% year-over-year growth. And this year, we will ramp up significantly our investments into efficient customer acquisition for Traumhausverlosung.

And for games, we plan to more than double the number of games in our portfolio. This is a critical step to expand our product offer for our lottery customers. And these efforts are expected to translate into relevant results. We are forecasting around EUR 40

million in revenues, which represents 40% year-over-year growth. These strategic priorities are obviously represented in our guidance that you will see on Slide 19.

For 2025, we expect revenues to be in the range of EUR 195 million to EUR 205 million and EBITDA to be in the range of EUR 55 million to EUR 60 million. This guidance is based on an average jackpot situation compared to the exceptional jackpot year of 2024. Based on the targets I just shared with you, we aim to expand our marketing within the range of EUR 60 million to EUR 70 million. This is an increase of up to EUR 50 million compared to last year. Furthermore, we will continue to invest into our charity lotteries and our games offering.

Looking beyond 2025 and to the midterm from 2026 to 2028, our goals are ambitious. We are targeting for double-digit annual revenue growth, aiming for a mid-teens growth rate year after year. This reflects our commitment to steadily expand our market share and capitalize on the opportunities ahead. At the same time, of course, we are not just focusing on top line growth, but we are committed to continuously improve our EBITDA margin. That, of course, requires cost discipline.

With a strong focus on profitability, we aim to deliver even more value to our shareholders.

On the dividends. Following a strong financial performance for ZEAL in 2024, the Management Board and the Supervisory Board have decided yesterday to propose to the AGM the payment of dividends of EUR 2.40 per share. This reflects the total payout to our shareholders of about EUR 51 million. This year's dividend will consist of 2 components: a basic dividend of EUR 1.30 per share and a special dividend of EUR

1.10 per share. The basic dividend demonstrates our ongoing commitment to provide steady returns to our shareholders, while the special dividend highlights the exceptional performance last year, allowing us to share this additional profits that ZEAL generated with our shareholders.

In the future, ZEAL intends to maintain a policy of steadily increasing basic dividends. And as ZEAL

performs well, we distribute further capital through additional special dividends or share buybacks. And this will go hand-in-hand with my focus on capital allocation to maximize shareholder value.

And with this, I now hand back to Helmut.

Helmut Becker CEO & Chairman of Management Board

Thank you, Andrea. Let me summarize a very successful year 2024. We saw record numbers in new customer acquisition, revenue and EBITDA. We had strong revenue growth of more than 60% year-on-year. We further improved our billings gross margin. EBITDA jumped to over EUR 60 million, and we successfully launched a new charity lottery, the Traumhausverlosung. And finally, we propose the payment of a high dividend, not only a base dividend, also a special dividend. That's the summary of 2024 and the end of our presentation.

Question & Answer

Operator

Thank you so much for your presentation and congratulations on the results. [Operator Instructions] And we already received the first virtual hand from Marius Fuhrberg.



Marius Fuhrberg
Warburg Research GmbH

I hope you can hear me. First question from my side or basically, I have 2 questions. The first will be with regard to the price optimization, which led to an improved gross margin. Are those measures totally finalized by now? Or are further measures to be expected in 2025?

And the second question with regards to costs, especially direct costs linked to the customer acquisitions or KYC processes. How much of those direct costs are exactly KYC processes? And the reason for the question is you had significant customer -- or new customers joining the platform in 2024. Do you expect this to go down slightly in 2025, given that -- or under the assumption that we will see a rather normalized jackpot situation so that the ratio of direct costs will again decrease slightly.



Andrea Behrendt
CFO & Member of Management Board

Thanks, Marius, for your question. So on the pricing, I will take this question. The pricing is fully implemented, and we have a full year effect in 2025 compared to 2024. But of course, pricing is a muscle

that we are always looking into and we'll continue working on this. And over for the direct cost to Sebastian.



Sebastian Bielski
CFO & Member of Management Board

Yes. Look, within the direct cost, the biggest part, which is about 40% is always payment processing. So this includes the cost for jackpot transactions with our customers, which is the biggest share, but it also includes PayPal, for example. The KYC, which in our case is mainly around age verification last year was about EUR 1.4 million of the direct costs. Yes.

And kind of like the second part of your question was how we expect it for this year. So if we don't have a record number of new customers, again, I mean, I wish we had, probably even more, that would be awesome. But if it's more normalized around what we saw in the past, then yes, we would obviously expect that to go down.

Operator

So we will now move on to the questions from Tim Kruse.



Tim Kruse
Montega AG

Yes. Sebastian, 2 questions for you -- or no, sorry, but finance questions. The one is on the tax rate. I presume that was from the squeeze-out and tax benefits you got from joining the entities. And the second would be on the other operating income, there was an effect from, I think, withheld liabilities. Could you maybe just elaborate on that?



Sebastian Bielski
CFO & Member of Management Board

Yes, Tim. So on the first one, the tax rate, yes, that's exactly right. So it's all related to the squeeze out. So the squeeze out enabled us to establish a profit and loss sharing and domination agreement between ZEAL Network SE as a single entity and LOTTO24 AG as a single entity, which then in turn enabled us to enter into a tax sharing agreement between those 2 entities.

In the past, LOTTO24 was always profitable. The ZEAL Network SE as a single entity was always loss-making. So over the past years, there were tax loss carryforwards accumulating within ZEAL, which couldn't be used. So after entering into the tax agreement, they were actually capitalized, which then led to a positive tax effect in the P&L. So that is all kind of like a one-off item. If you look into our balance sheet, you can see that we have about EUR 6 million in tax assets left.

So for the whole tax optimization, the last year was a very, very good year in hindsight because we had very high profits. So we could already use up a lot of the tax loss carryforwards. So that was very efficient. And I would expect that the remaining tax loss

carryforwards and tax assets will be used up in the course of this year. So that was the first question.

The second one on the other operating income, yes, you're right. So there was -- we booked out some liabilities to customers. Overall, that was about EUR 1.7 million. The background of that is under statutory German law, if those liabilities are older than 3 years, you're actually allowed to book them out. So we are always very conservative. We keep those liabilities in our books for 3 years. And once those 3 years have passed, we book them out. And this year, it was -- it happened to be accumulation. And so that was about EUR 1.7 million. So this is nonrecurring. It's also a noncash item, but it's part of other operating income.



Tim Kruse
Montega AG

Okay. Understood. Maybe 2 more questions, sort of one more on the business side. Looking at Q1, is it fair to assume that sort of the jackpot environment wasn't quite as good as the prior year. On the other hand, you have the pricing increases, which will come through in this year. So those are the 2 main factors.

And then maybe sort of a bit of a one-off question. Is it right that I saw that you already sold some of the shares from the tender offer? And can we expect any sort of extraordinary earnings effects in Q1 from that? And how much of that is already in your guidance expectations?



Andrea Behrendt
CFO & Member of Management Board

Thanks, Tim. So I will take the first question. Yes, the jackpot situation was in Q1, not as favorable as Q4 last year. We had no peak jackpot. Nevertheless, we are excited about our Traumhausverlosung second draw

happening in Q1, and we will inform you about the results in the next earnings call. And for...



Helmut Becker
CEO & Chairman of Management Board

Yes. So for the other one, Tim, I have to correct you. So we didn't sell any shares from the tender offer nor do we intend to do that as we have also stated last year. So all of the shares that we bought back from the tender offer are being canceled. So what you may refer to is that about 700,000 shares have already been canceled a couple of weeks ago. These relate to the share

buyback, which was performed in 2022. We will now apply for the commercial register to also have the other shares canceled. So overall, the share count for ZEAL will decrease this year. And to reiterate that, no shares are being sold and there was never any intention of that.



Tim Kruse
Montega AG

Okay. Sorry, yes, misunderstanding. And then Sebastian, sorry, you excuse my bit personal question, my last question that you are leaving, although you have a fantastic replacement, as we heard, I mean, from all the outset, it seems like ZEAL is at a better -- better starting position or better position than in a long time. Maybe if you would, could elaborate maybe quickly sort of on your motivation, if that's not too personal.



Sebastian Bielski
CFO & Member of Management Board

No. I mean, like I think a couple of things. So the first one that I want to reiterate is that as a shareholder, you all should be happy because you're getting an upgrade in the CFO. So I honestly could not think of anybody who could be a better CFO for Andrea. She's been with the business since 13 years. She knows it inside out. She is way more intelligent than I am, way more hardworking than I am. In any aspect I can think of she is better. So you should really, really, really all be excited. I am very excited. I will continue to follow ZEAL.

I have an investment hypothesis about ZEAL, which I had when I came in about this business, which has been proven over the last 2 years that I've been in the business, and I'm really excited to see Andrea to be the steward of implementing that investment hypothesis further.

As she highlighted, she is focused on, I think, all of the things that will drive value at ZEAL in terms of capital allocation, in terms of EBITDA margin expansion, continued growth, new products, I think this is really to what all of you guys should focus on.

For me, look, I've worked in other places before at ZEAL. I feel within the last 2 years, I had a plan that was maybe the 4- or 5-year plan. A lot of that was actually implemented in the 2 years. And as many of us professionals, we've worked somewhere before, and we will work at other places in the future. And sometimes these opportunities come faster than you think. And I think that's the case with me. It's a very personal decision for me, and it has nothing to do with ZEAL. ZEAL is a fantastic business. I'm absolutely certain it will go from strength to strength. And again, I'm incredibly happy that Andrea is my successor.

Operator

So let's now move on with the questions from Henry Wendisch.



Henry Wendisch
NuWays AG

First of all, big congrats to the stellar Q4 results, continue to beat our expectations. It's quite a remarkable growth trajectory that we see. But let's look at 2025. Maybe the first question is regarding the guidance. So you're guiding for a 6% sales growth at the midpoint. And given that you also said you're quite bullish on the Dream House Raffle and also you see improvements at the Games business. For me, this implies that you are more or less flat or even slightly negative for the lottery brokerage business. I mean, of course, their comparable base is very, very high. But given that you also have expanded your monthly active user base quite a lot, maybe do you care to comment whether my logic is right here? Or do you see anything different there?



Andrea Behrendt
CFO & Member of Management Board

Henry, thanks for your question. I mean, we have to iterate that 2024 was exceptional. So 13 peak jackpots, as Sebastian explained, are just not the basis that we built our guidance on. So we built the guidance based on statistically average jackpots. And therefore, you cannot do that comparison. So we generate growth. We

have acquired a lot of customers, and we are seeing the benefits of these customers that joined us in Q4. But of course, we cannot compete with certain peak straws in 2024, so.



Henry Wendisch
NuWays AG

Okay. Yes. Makes sense. Then next question is regarding marketing. You now got for EUR 60 million to EUR 70 million, which also like implies 32% of sales going forward. So you continue to balance sort of profitability and marketing spend. But given that it's like -- if you look back at 2023, for example, now it's almost double the marketing budget that you have now 2 years later. So is there anything we can see or expect in terms of marketing efficiency that it's saturating with additional euros that you put in it? Or could you also, for example, in a hypothetical scenario, now you spend like EUR 200 million on marketing and have the same efficiency in terms of customer acquisition?

**Andrea Behrendt**

CFO & Member of Management Board

Of course, the EUR 200 million are not going to happen on the same efficiency. But of course, we are looking into expanding our marketing on an efficient way. We set ourselves boundary conditions. And on the other hand, I also want to iterate that we are investing into

new products, so especially Traumhausverlosung, where we, of course, want to make the customer acquisition a success, and this is part of the budget and the guidance here.

**Henry Wendisch**

NuWays AG

All right. Interesting. And then last question. I noticed a quite positive working capital swing in Q4 and the operating cash flow. Maybe do you have some more color on this and maybe what we can expect for 2025 in terms of working capital swings because it's not like at other verticals where you can have a little bit more visibility on working capital?

**Sebastian Bielski**

CFO & Member of Management Board

Yes. I mean your observation is spot on. This really has to do with the timing of the peak jackpots, right? So we had -- we always have positive swings in working capital in connection with having very high peak jackpots. It's just part of our games or gaming operations, so to say. So I would say if you normalized for working capital swings and then probably the kind of like "normalized cash" at the end of the year would be something like maybe EUR 105 million, not necessarily EUR 115 million.

This has already worked through now, right? Like that's a matter of weeks, not months for this business.

And I would say it's very, very hard to put any guidance behind swings in working capital because it is so closely tied to the jackpot scenario.

I mean, overall, this is a highly cash-generative business. So there is a high cash conversion from EBITDA to free cash flow. And that doesn't change, right? We don't need much CapEx. Obviously, we have to pay tax and so forth. But in terms of working capital, as we grow, there will always be some working capital drag, but it's very, very hard to put any guidance on that.



Henry Wendisch
NuWays AG

Yes. Got it. But it's nice to know that what's moving, working capital is related to jackpots. That's very helpful so we can have like a little visibility once jackpots are lower or higher. Thanks a lot, very interesting. And all the best to you, Sebastian. It was nice having you on the call and looking forward to collaborating with Andrea.

Operator

So by now, we have 3 further participants in the queue, and we will move on with [Lukas Fang].



Unknown Analyst

I have just one question related to the EBITDA development in 2024 and your guidance for 2025. So 2024 was a very strong jackpot year, which influenced your revenue and especially your earnings development last year, and I think which is also reflected in the earnings outlook for this year. So just from a rough point of perspective, is it possible to quantify, let's say, this upside effect from the jackpot -- from the high jackpot level in 2024 from a more normal year? So if you would flatten this effect to average jackpot year? Is that possible?



Sebastian Bielski
CFO & Member of Management Board

It's not really possible to give you a specific number, right? But I think what you could look at is the development of our guidance as we have adjusted it throughout the year, right? Like our original guidance was EUR 140 million to EUR 150 million, which was based on the -- again, the assumption of an average

jackpot environment, we ended up with EUR 188 million, right? So that I think gives you some sort of indication -- numerical indication of the difference between a normal jackpot year and a very high jackpot year.

Operator

And then we move on with the questions from Abed Jarad.

Abed Jarad
mwb research AG

Can you hear me?

Andrea Behrendt
CFO & Member of Management Board

Yes, Abed, we hear you.



Abed Jarad
mwb research AG

I have a quick question regarding the outlook, specifically EBITDA. So I was wondering EBITDA for '25 is expected to be below that of '24 despite higher sales. Is the only factor here higher marketing expenses? Or are there any other factors?



Andrea Behrendt
CFO & Member of Management Board

Abed, yes, exactly. The core driver for this development is the additional marketing investment that we want to do and continue to grow our customer base.

Operator

And now we come back to Marius.



Marius Fuhrberg
Warburg Research GmbH

Just a quick follow-up with regards to Traumhausverlosung. And maybe it's too early to tell, but as you have just started with your third house, which is located a little bit differently, I would say, from the first 2 houses. Can you give us a first indication how the interest from customers have developed over the past few weeks and what your experience so far are with the new house?



Helmut Becker
CEO & Chairman of Management Board

Yes. Happy to do that. It's looking good. It's a great house. The location is different. This is something that we also have to learn going forward. What is the impact

of the location, how do different locations work. But this house is looking good.



Marius Fuhrberg
Warburg Research GmbH

All right. So no big difference to -- from first weeks, no big difference from demand from customers with regards to the first 2 houses?



Helmut Becker
CEO & Chairman of Management Board

No. And it's a beautiful house, if you want to...

Marius Fuhrberg
Warburg Research GmbH

Yes, I agree with that.

Operator

So by now, we did not have received see any further questions. So just a last reminder, if there are still open topics you would like to discuss, just let us know. So -- but it seems everything is answered. So we, therefore, come to the end of today's earnings call.

Thank you, everyone, for joining and for showing interest in ZEAL, and thank you to Frank Hoffmann for sharing the presentation. So should further questions arise at a later time, please feel free to contact Frank, and also a big thank you to you, Helmut, Sebastian and Andrea for the presentation and the time you took today to answer all the questions. So from my side, I wish you all a lovely remaining week and hand back for some final remarks, which concludes our call for today.

Helmut Becker CEO & Chairman of Management Board

Thank you very much, and that was so thorough. I don't really have anything to add. Again, thanks very much for your interest in ZEAL. Thanks very much for supporting us. Thanks very much for challenging us.

We're very proud and happy that we were able to deliver a great 2024 for you. And I'm very sure this business will also deliver a great 2025 and onwards for you. Thanks, and have a good day.

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