

# DEFINING THE FUTURE OF LOTTERY

**QUARTERLY STATEMENT**  
**1 JANUARY – 31 MARCH 2025**



# Q 1 2025 AT A GLANCE

€ **51.1** m

Revenue, total

(Q 1 2024: €36.1m) + 42%

**1,507** k

Active lottery customers per month

(Q 1 2024: €1,333k) + 13%

€ **17.7** m

EBITDA, total

(Q 1 2024: €9.4m) + 89%

**17.1** %

Gross margin, lotteries

(Q 1 2024: 13.0%) + 4.1pp

## MORE CUSTOMERS, MORE GROWTH, STRONG START

- ☆ Strong increase in gross margin
- ☆ Significant expansion of customer base
- ☆ Strong revenue growth continued
- ☆ EBITDA almost doubled

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# LOTTERIES

**215.4<sub>m</sub>**

Customer payments for lotteries  
(Q 1 2024: €169.7m) + 10%

**€264.7<sub>m</sub>**

Billings from lotteries  
(Q 1 2024: €246.3m) + 7%

**€45.2<sub>m</sub>**

Revenue from lotteries  
(Q 1 2024: €32.0m) + 41%

**21.0 %**

Customer payment margin, lotteries  
(Q 1 2024: 16.2%) + 4.8pp

**17.1 %**

Gross margin, lotteries  
(Q 1 2024: 13.0%) + 4.1pp

**1,507<sub>k</sub>**

Active lottery customers per month  
(Q 1 2024: 1,333k) + 13%

**€10.01**

Average revenue from lotteries per active  
lottery customer per month  
(Q 1 2024: €8.00) + 25%

# GAMES

**€10.2<sub>m</sub>**

Customer payments for games  
(Q 1 2024: €6.3m) + 62%

**€45.5<sub>m</sub>**

Billings from games  
(Q 1 2024: €31.3m) + 45%

**€3.4<sub>m</sub>**

Revenue from games  
(Q 1 2024: €2.2m) + 56%

**33.4 %**

Customer payment margin, games  
(Q 1 2024: 34.7%) – 1.3pp

**7.5 %**

Gross margin, games  
(Q1 2024: 7.0%) + 0.5pp

**26<sub>k</sub>**

Active games customers per month  
(Q 1 2024: 22k) + 19%

**€43.90**

Average revenue from games per active  
games customer per month  
(Q 1 2024: €33.57) + 31%

**ZEAL**

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# FOREWORD

The first quarter of 2025 was not only extremely successful for ZEAL, but also highly indicative of our future direction. We achieved significant growth in both revenue and profitability, while continuing to add new customers and thus strengthening our position as Germany's leading online lottery provider.

With regard to the jackpot environment, 2025 got off to a modest start: the average jackpot for both the 'LOTTO 6aus49' and the 'Eurojackpot' lotteries was higher than in the same period last year, however neither reached their maximum jackpot levels in the first three months of the year. These conditions are not ideal for an efficient expansion of our customer base. Nevertheless, we acquired more new customers in the past quarter (247 thousand) than in any previous quarter without maximum jackpots.

Thanks to the exceptionally strong growth of our customer base in the past 12 months and our ongoing measures to boost customer activity, we were able to raise the number of monthly active users (MAU) by 13% to 1,507 thousand in the first quarter of 2025. However, due to the absence of maximum jackpots compared to the previous year, billings from lotteries only rose by 7%. Higher ticket fees since June 2024 and a change in the product mix led to an increase in the gross margin from 13.0% in the first quarter of 2024 to 17.1% in the first quarter of 2025. Revenue from lotteries rose by 41% to €45.2 million.

Our online games business ('games') also made excellent progress in the first quarter. In the B2C segment, we expanded our games portfolio to over 400 titles and achieved a 56% increase in revenue. We also initiated some promising developments in the B2B segment: the launch of high-profile partnerships with well-known providers such as 'tipico' and 'Gamomat' will enable us to expand our portfolio and our target groups even faster in future.

Despite further substantial marketing investments, we were able to improve our EBITDA margin from 26.1% to 34.7%. This development reflects both strong revenue growth as well as increased operating efficiency. As a result, our EBITDA increased by 89% to €17.7 million. By contrast, net profit fell by 53% to €9.8 million due to the initial recognition of deferred tax assets of €17.5 million in the first quarter of 2024.

The second draw of our charity lottery 'Traumhausverlosung' (or 'Dream House Draw') was held in February 2025. The winner of the 'Fjord House' near Flensburg was a 75-year-old LOTTO24 customer from North Rhine-Westphalia. A total of over 460,000 people took part in the second house draw. This generated net income of around €2 million for good causes, of which around €1.4 million went to the main charity partner 'Herzenswünsche e.V.' The third draw campaign for the 'Franconian House' in the Bad Kissingen region was launched immediately after the 'Fjord House' draw.

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As of 1 April 2025, Andrea Behrendt took over as Chief Financial Officer (CFO) of ZEAL. She has held various positions in ZEAL's finance department since 2012 and boasts many years of experience in finance, controlling and strategic management. She succeeds Sebastian Bielski, who left the Company on 31 March 2025. The Management Board and Supervisory Board would like to express their sincere gratitude to Sebastian Bielski for his commitment and significant contribution to the Company's positive development.



# BUSINESS REVIEW AND ECONOMIC POSITION

## Summary of the Consolidated Income Statement

IN € THOUSAND	Q 1 2025	Q 1 2024	Change in %
Revenue	51,131	36,100	42%
Other operating income	327	442	-26%
Personnel expenses	-8,360	-6,203	35%
Other operating expenses	-25,358	-20,967	21%
Marketing expenses	-15,548	-13,390	16%
Direct operating expenses	-4,868	-4,011	21%
Indirect operating expenses	-4,942	-3,566	39%
Exchange rate differences	-9	35	
<b>EBITDA</b>	<b>17,732</b>	<b>9,405</b>	<b>89%</b>
Amortisation and depreciation	-2,131	-1,869	14%
<b>EBIT</b>	<b>15,601</b>	<b>7,537</b>	<b>107%</b>
Financial result	-1,345	-563	139%
Share of loss from associates	-272	-53	417%
<b>Net profit before taxes</b>	<b>13,984</b>	<b>6,921</b>	<b>102%</b>
Income taxes	-4,151	14,164	
<b>Net profit</b>	<b>9,833</b>	<b>21,085</b>	<b>-53%</b>
<b>Earnings per share for profit attributable to shareholders of the parent company</b>			
Basic and diluted earnings per share (in €/share)	0.47	0.96	-51%
<b>Other KPIs</b>			
Number of new registered customers (thousand), Germany segment	247	320	-23%
CPL (€), Germany segment	48.50	33.04	47%

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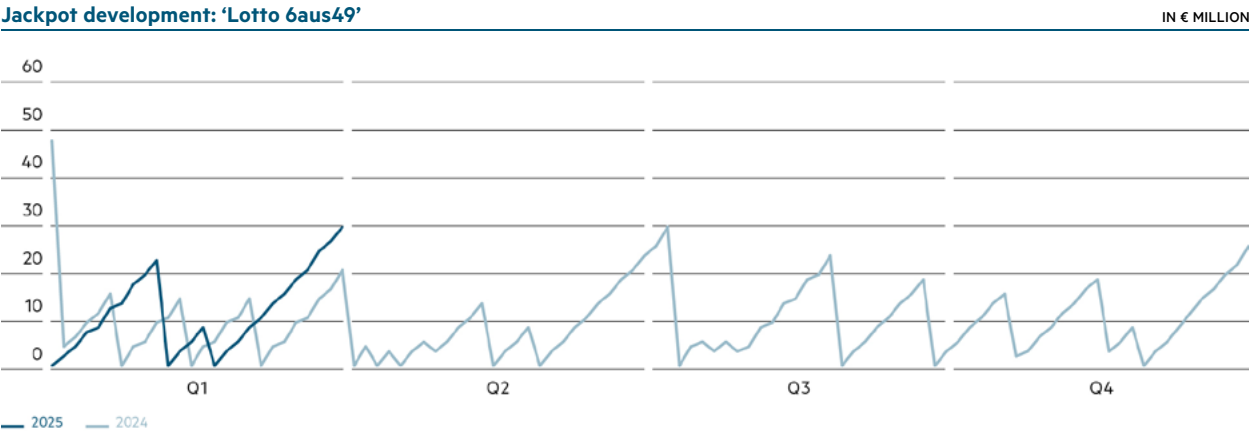
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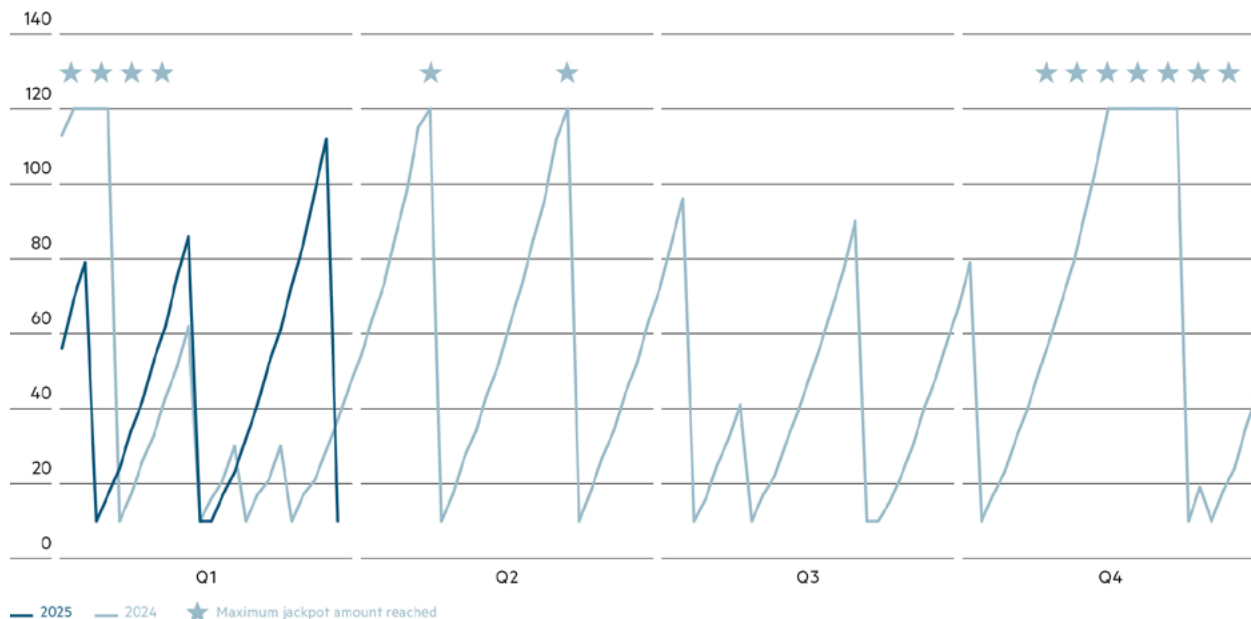
CALM JACKPOT SITUATION IN FIRST QUARTER

With regard to the jackpot situation, 2025 got off to a modest start: neither the ‘LOTTO 6aus49’ nor the ‘Eurojackpot’ lotteries reached their maximum levels during the first three months of the year (2024: maximum ‘Eurojackpot’ for four consecutive draws and record jackpot level for ‘LOTTO6aus49’). In March 2025, however, the ‘Eurojackpot’ rose to €112 million and was won shortly before the end of the month. As a result, the corresponding average jackpot level of €49.2 million was higher than in the previous year (2024: €44.2 million). The same applies to the ‘LOTTO 6aus49’ lottery: at €12.2 million, the average jackpot level was slightly up on the previous year (€10.8 million).



## Jackpot development: 'Eurojackpot'

IN € MILLION



## CONSISTENTLY HIGH CUSTOMER ACQUISITION

Despite the absence of maximum jackpots for 'LOTTO 6aus49' and 'Eurojackpot', we acquired 247 thousand new customers in the first quarter of 2025 – a record for a quarter without maximum jackpots. Compared to the first quarter of 2024, in which there were four maximum amounts for the 'Eurojackpot' and one record jackpot for 'LOTTO 6aus49', this represents a decline of 23%. The 47% increase in cost per lead (CPL) to €48.50 was due to the jackpot situation and was expected. In addition, an increased number of measures were tested to tap new target groups and channels in the first quarter of 2025.

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## GROUP'S EARNINGS POSITION

In the first quarter of 2025, revenue increased by 42% (€15,032 thousand) to €51,131 thousand. This development resulted mainly from the increase in revenue of the Germany segment (€14,956 thousand) and in particular the strong growth of its lottery business (€13,264 thousand). This growth of the lottery business resulted from a significant increase in gross margin and the average number of active users per month (MAU). In addition, we achieved growth of 56% (€1,216 thousand) in our games business.

Compared to the previous year, personnel expenses in the first quarter of 2025 were up 35% (€2,157 thousand). This increase resulted mainly from the year-on-year rise in staffing levels (FTEs, excluding students and temporary staff) from 187 to 240 (28%) on average across the first quarter of 2025, especially in connection with the roll-out of our new business fields, as well as from one-off expenses due to the departure of management personnel.

This was opposed by a decrease in costs for variable remuneration of €762 thousand, due in part to the performance of the ZEAL share over the first quarter of 2025.

Other operating expenses rose by 21% (€4,390 thousand) in the first quarter of 2025:

- › Marketing expenses increased by 16% (€5,420 thousand). This increase was in connection with tests of various measures aimed at tapping new target groups. As a result, we succeeded in gaining a record number of new customers for a quarter without maximum jackpots.
- › Direct operating expenses rose by 21% (€857 thousand). This proportionately stronger increase compared to the growth in customer payments (11%) mainly results from the development of our product mix: in connection with our games offering, we incurred additional costs of €532 thousand for commission paid to external developers for the expansion of our games portfolio.
- › Indirect operating expenses rose by 39% (€1,376 thousand) compared to the previous year. This was mainly driven by higher costs for consulting and external staff (€1,087 thousand), as well as for software (€239 thousand).

In the first quarter of 2025, our EBITDA margin rose from 26.1% to 34.7%. This development reflects both strong revenue growth as well as increased operating efficiency. As a result, our EBITDA rose by 89% to €17,732 thousand.

The decrease in the financial result of €782 thousand resulted mainly from increased interest expenditure for the new loan agreements of €100,000 thousand taken out in July 2024.

The tax expense for the first quarter of 2025 corresponds to 30% of net profit before taxes and results primarily from the taxation of German operations (based on a tax rate of 32.28%). The year-on-year increase in tax expense is mainly attributable to the initial recognition of deferred tax assets amounting to €17,247 thousand in the first quarter of 2024: as a result of the squeeze-out of LOTTO24 AG announced in March 2024 and the subsequent planned formation of a tax group between ZEAL Network SE and LOTTO24 AG, benefits from the utilisation of tax loss carryforwards were identified.

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The decline in net profit of €11,252 thousand results from the above-mentioned initial recognition of deferred tax assets on tax loss carryforwards of €17,247 thousand. This effect was partially offset by the increase in profitability.

## DEVELOPMENT OF THE GERMANY SEGMENT

### Germany segment

IN € THOUSAND	Q 1 2025	Q 1 2024	Change in %
Revenue	49,659	34,703	43%
thereof from lotteries	45,238	31,974	41%
thereof from games	3,402	2,187	56%
Other operating income	327	442	-26%
Personnel expenses	-7,980	-5,854	36%
Other operating expenses	-24,888	-20,415	22%
thereof marketing expenses	-15,156	-12,966	17%
<b>EBITDA</b>	<b>17,118</b>	<b>8,876</b>	<b>93%</b>

The increase in revenue of the Germany segment of €14,956 thousand (43%) is primarily due to the growth of our lottery business (€13,264 thousand). By comparison, however, our games business achieved even stronger growth of 56%. Due to economies of scale, the EBITDA of our Germany segment almost doubled year on year.

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## LOTTERY BUSINESS

### Financial and other KPIs - Lotteries

	Q 1 2025	Q 1 2024	Change in %
Customer payments (€ thousand)	215,446	196,655	10%
Billings (€ thousand)	264,732	246,306	7%
Revenue (€ thousand)	45,238	31,974	41%
Customer payment margin (%)	21.0	16.2	+4.8pp
Gross margin (%)	17.1	13.0	+4.1pp
MAU (thousand)	1,507	1,333	13%
APPU (€)	47.66	49.18	-3%
ABPU (€)	58.57	61.59	-5%
ARPU (€)	10.01	8.00	25%

Due to the lower number of high jackpots compared to the past year, average monthly billings per user (ABPU) declined by 5% in the first quarter of 2025. Nevertheless, we achieved growth in billings and revenue from lotteries of 7% and 41%, respectively. This development is mainly attributable to two factors:

- › Increase in the gross margin from 13.0% in the first quarter of 2024 to 17.1% in the first quarter of 2025 due to an increase in ticket fees in June 2024, as well as a changed product mix.
- › 13% increase in the average number of active users per month (MAU), due mainly to the strong growth in our customer base during the fiscal year 2024 – as reflected in increased billings.

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## GAMES BUSINESS

### Financial and other KPIs - Games

	Q 1 2025	Q 1 2024	Change in %
Customer payments (€ thousand)	10,184	6,295	62%
Billings (€ thousand)	45,480	31,332	45%
Revenue (€ thousand)	3,402	2,187	56%
Customer payment margin (%)	33.4	34.7	-1.3pp
Gross margin (%)	7.5	7.0	+0.5pp
MAU (thousand)	26	22	19%
APPU (€)	131.40	96.64	36%
ABPU (€)	586.70	480.98	22%
ARPU (€)	43.90	33.57	31%

Our games business performed extremely well in the first quarter. By 31 March 2025, we had expanded our B2C games portfolio to more than 400 titles. This broad offering enabled us to increase average revenue per user (ARPU) by 31% in the first quarter of 2025 compared with the same period last year. Based on a 19% increase in monthly active users (MAU), this represents a 56% increase in revenue. We also initiated some encouraging developments in the B2B segment: the launch of high-profile partnerships with renowned providers such as ‘tipico’ and ‘Gamomat’ will enable us to expand our portfolio and target groups even more quickly in future.

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DEVELOPMENT OF ALL OTHER SEGMENTS

All other segments

IN € THOUSAND	Q 1 2025	Q 1 2024	Change in %
Revenue	1,472	1,397	5%
Other operating income	-	1	-100%
Personnel expenses	-380	-350	9%
Other operating expenses	-479	-518	-8%
thereof marketing expenses	-391	-424	-8%
EBITDA	613	530	16%

The 16% increase in EBITDA of all other segments (€84 thousand) is mainly due to the positive development of our business with ONCE in Spain: despite a reduction in marketing expenses of 8%, we were able to increase revenue by 5% (€75 thousand).

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## FINANCIAL AND ASSET POSITION

The following table presents a condensed consolidated statement of cash flows:

IN € THOUSAND	Q 1 2025	Q 1 2024
Main cash flows		
Cash inflow from operating activities	-415	-2,537
Cash outflow/inflow from investing activities	-185	-1,098
Cash outflow from financing activities	-1,800	15,152
Other changes in available funds	-4	15
<b>Total change in available funds</b>	<b>-2,404</b>	<b>11,532</b>
Available funds at the beginning of the period	114,916	57,704
Available funds at the end of the period	112,512	69,236

In the first quarter of 2025, cash and cash equivalents decreased by €2,404 thousand. The positive impact of net profit before taxes of €13,984 thousand was offset by the negative development of balance sheet liabilities, including:

- › A decline of €5,691 thousand in liabilities from lottery operations.
- › A decrease of €4,624 thousand in trade payables.
- › A cash-effective utilisation of provisions for variable remuneration amounting to €4,670 thousand.

On 6 November 2024, the Management Board resolved to reduce the share capital by a total of €733,851 by cancelling the 714,285 shares acquired in the fiscal year 2022 as well as the 19,566 shares acquired in the fiscal year 2019. These capital reductions had not yet taken effect as at 31 December 2024. The resolved capital reduction amounting to €714,285 was entered in the Commercial Register on 26 February 2025 and became effective on cancellation of a corresponding number of shares on 13 March 2025. Since this time, the share capital of ZEAL Network SE has amounted to €21,681,785, divided into 21,681,785 no-par value registered shares. The difference of €19,286 thousand between the carrying amount of the cancelled shares of €20,000 thousand and the reduction in subscribed capital of €714,285 was offset against capital reserves. As of 31 March 2025, the Company still held 587,676 treasury shares.

There were no other significant changes in our financial position and performance.

## FORECAST, RISK AND OPPORTUNITY REPORT

There have been no changes in our assessment of the expected development with its material risks and opportunities compared to the Group Management Report 2024.

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## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS IN € THOUSAND	31 March 2025	31 December 2024
<strong>Non-current assets</strong>		
Property, plant and equipment	1,497	1,324
Right-of-use assets	1,640	1,797
Goodwill	158,585	158,585
Intangible assets	111,426	113,285
Other investments	15,202	15,711
Shares in associated companies	1,408	1,680
Other financial assets	255	318
<strong>Total non-current assets</strong>	<strong>290,013</strong>	<strong>292,700</strong>
<strong>Current assets</strong>		
Income tax receivables	168	4,498
Trade receivables	2,721	4,783
Inventories	4,997	3,167
Receivables from finance lease	241	240
Prepaid expenses	3,656	1,736
Other financial assets	35,594	34,970
Other assets	737	523
Cash and cash equivalents	112,512	114,916
<strong>Total current assets</strong>	<strong>160,625</strong>	<strong>164,833</strong>
<strong>ASSETS</strong>	<strong>450,638</strong>	<strong>457,533</strong>

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EQUITY & LIABILITIES IN € THOUSAND	31 March 2025	31 December 2024
<b>Non-current liabilities</b>		
Deferred tax liabilities	30,339	27,484
Interest-bearing loans	83,818	86,232
Other financial liabilities	5,357	5,405
Provisions	3,184	7,253
Lease liabilities	1,188	1,363
<b>Total non-current liabilities</b>	<b>123,887</b>	<b>127,738</b>
<b>Current liabilities</b>		
Trade payables	7,527	12,151
Interest-bearing loans	12,409	10,526
Other financial liabilities	36,829	40,724
Other liabilities	13,247	15,868
Income tax liabilities	2,409	7,524
Provisions	5,818	3,502
Lease liabilities	681	993
<b>Total current liabilities</b>	<b>78,920</b>	<b>91,288</b>
<b>Equity</b>		
Subscribed capital	21,682	22,396
Capital reserves	174,822	194,108
Treasury shares	-25,845	-45,845
Other reserves	10,364	10,874
Retained earnings	66,809	56,975
<b>Equity attributable to shareholders of the parent company</b>	<b>247,832</b>	<b>238,508</b>
Non-controlling interest	0	0
<b>Total equity</b>	<b>247,832</b>	<b>238,508</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>450,638</b>	<b>457,533</b>

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT

IN € THOUSAND	Q 1 2025	Q 1 2024
Net profit before tax	13,984	6,921
<b>Adjustments for</b>		
Amortisation/depreciation	1,974	1,955
Depreciation of right-of-use assets	157	-86
Share of loss from associates	272	53
Interest income from finance leases and gains from the disposal of right-of-use assets	-2	-41
Other income from financial activities	-41	-45
Expenses from financial activities – from lease liabilities	19	37
Other expenses from financial activities	1,410	620
Adjustment of fair values of financial instruments	63	-9
Translation differences	9	35
Other non-cash income/expenses	-154	1,012
<b>Changes in</b>		
Trade receivables	2,062	122
Prepaid expenses	-1,920	-228
Inventories	-1,830	-
Other financial assets	-584	-109
Other assets	-214	-1,844
Trade payables	-4,624	-185
Other financial liabilities	-3,943	-6,854
Other liabilities	-2,620	-2,049
Provisions	-1,753	-166
Interest received	4	41
Interest paid	-574	-645
Income taxes paid	-2,108	-1,072
<b>Net cash outflow/inflow from operating activities</b>	<b>-415</b>	<b>-2,537</b>

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IN € THOUSAND	Q 1 2025	Q 1 2024
<b>Cash outflow/inflow from investing activities</b>		
Receipts from the repayment portion of subleases (finance lease)	–	303
Payments for the acquisition of property, plant and equipment	-288	-225
Payments for the acquisition of shares in associated companies	–	-1,176
Dividends received	103	–
<b>Net cash outflow/inflow from investing activities</b>	<b>-185</b>	<b>-1,098</b>
<b>Cash inflow/outflow from financing activities</b>		
Payments for the repayment portion of lease liabilities	-484	-340
Receipts from the taking out of loans	–	20,000
Payments for the redemption of loans	-1,316	-2,970
Payments for the acquisition of non-controlling interests	–	-1,538
<b>Net cash inflow/outflow from financing activities</b>	<b>-1,800</b>	<b>15,152</b>
Net increase/decrease in cash and cash equivalents	-2,400	11,517
Exchange rate-related changes in cash and cash equivalents	-4	15
Available funds at the beginning of the period	114,916	57,704
<b>Available funds at the end of the period</b>	<b>112,512</b>	<b>69,236</b>
<b>Composition of available funds</b>		
Cash and cash equivalents according to the statement of financial position at the end of the period	112,512	69,236

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# BASIS OF REPORTING

This Quarterly Statement pursuant to section 53 of the Exchange Rules of the Frankfurt Stock Exchange covers the period from 1 January 2025 to 31 March 2025. The date of the Interim Consolidated Statement of Financial Position is 31 March 2025. This Quarterly Statement is not an interim report pursuant to IAS 34 nor does it constitute financial statements pursuant to IAS 1. It has been neither audited nor reviewed by an auditor. This Quarterly Statement should be read in conjunction with the Annual Report 2024 and the additional information about the Company contained therein. You can find the Annual Report 2024 on our website at [zealnetwork.de](https://zealnetwork.de). The accounting policies and valuation principles applied in this Quarterly Statement are based on those used in the Consolidated Financial Statements for the fiscal year 2024.

# NOTE

Definitions of the financial measurements and indicators disclosed in this Quarterly Statement can be found in the ‘Management System’ section of the Group Management Report on pages 102 to 106 of the Annual Report 2024.

Unless otherwise stated, ‘2024’ or ‘Q 1 2024’ in the entire Quarterly Statement refer to the comparative prior-year period (in other words, the first three months of 2024).

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# FINANCIAL CALENDAR

21 May 2025	Annual General Meeting
6 August 2025	Publication of Half-Year Report
5 November 2025	Publication of Quarterly Statement Q 1–3

## PICTURE CREDITS

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