

# GAME CHANGER

WE DRIVE CHANGE IN THE LOTTERY INDUSTRY.

QUARTERLY STATEMENT  
1 JANUARY – 31 MARCH 2021



**ZEAL**

ZEAL Network SE is the parent of an e-commerce group of companies that create online lottery experiences for their customers. Founded in Germany in 1999, it was initially set up as a lottery broker and floated in 2005 – in one of Germany's most successful IPOs on the Frankfurt stock exchange at that time.

In 2009, the Group changed its focus from lottery brokerage to lottery betting and later moved its registered office to London.

In May 2019, ZEAL completed the takeover of LOTTO24 AG, transitioned its former Tipp24 secondary lottery business to a German online lottery brokerage business in October 2019, re-located its registered office back to Germany and successfully finalised the integration in 2020.

Today, we are the leading German online provider of lottery products. Our aim is to innovate and drive change in the lottery sector while further expanding our market leadership!

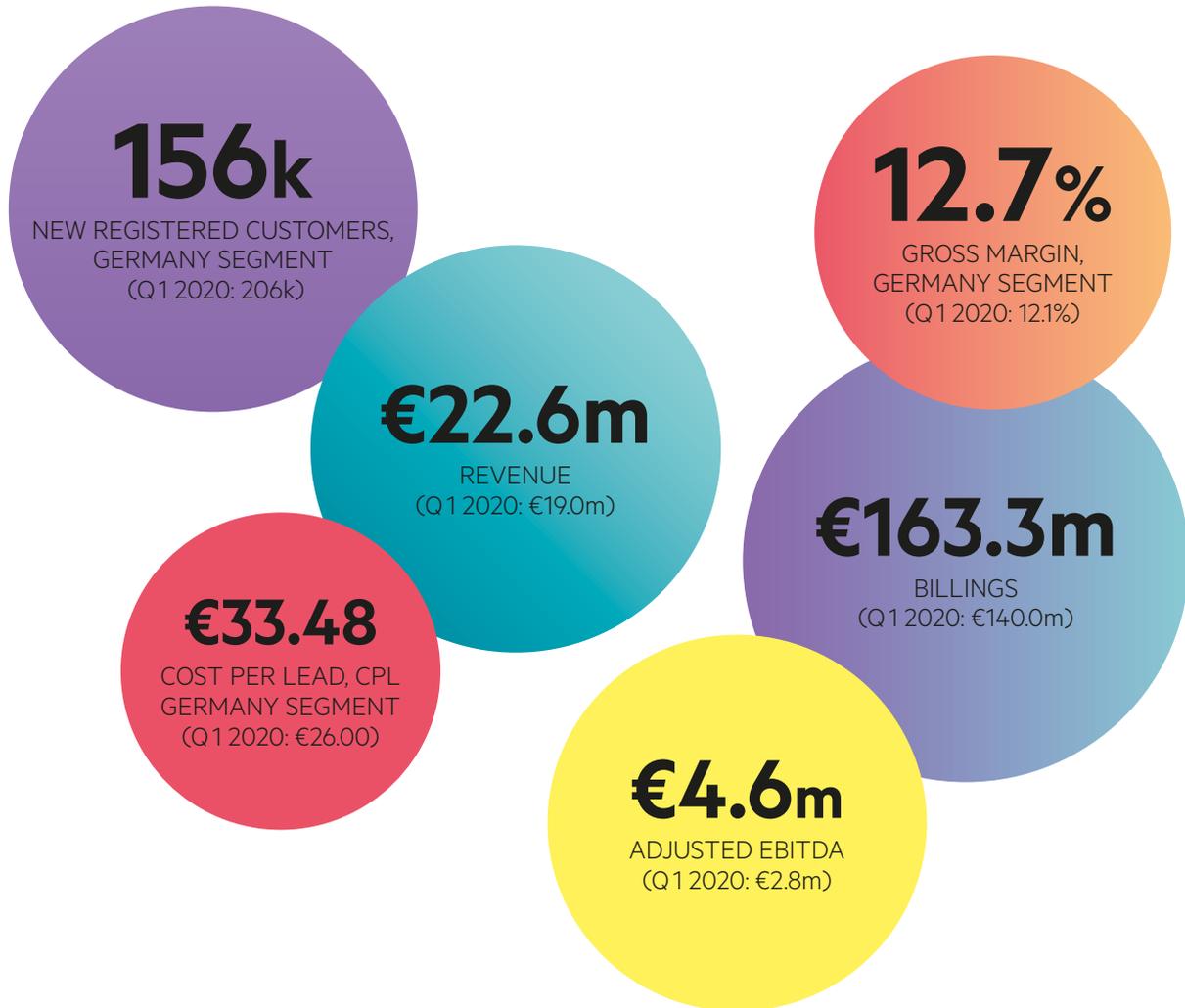
The logo for ZEAL, consisting of the word "ZEAL" in a bold, dark blue, sans-serif font.

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Q1 2021

# AT A GLANCE



## GOOD START TO FISCAL YEAR 2021

- Increased billings and revenue
- Strong gross margin achieved
- Profitability significantly improved
- LOTTO24 now also in Google Play Store

*Definitions of the measurements disclosed above can be found in the 'Management System' section of the Group Management Report 2020.*

# BUSINESS REVIEW

## DEAR SHAREHOLDERS,

Although the coronavirus continues to hold the world firmly in its grip, the ZEAL Group<sup>1</sup> has made a good start to its fiscal year 2021 thanks to the stability of our business model – based on the loyalty of our customers and the unbroken popularity of online lotteries.

In the first quarter of 2021, our billings rose by 17% to €163.3<sup>2</sup> million (2020: €140.0 million), of which the Germany segment accounted for almost the entire amount at €163.3 million (2020: €139.7 million). Revenue increased by as much as 19% to €22.6 million (2020: €19.0 million), of which €21.1 million was attributable to the Germany segment (2020: €17.0 million). At 12.7%, our gross margin in the Germany segment was above the prior-year level (2020: 12.1%). As the Spanish ONCE business is not included in billings but only in revenue, our margin trend is better reflected by the Germany segment than at Group level.

The market environment for lotteries in Germany during the first quarter of 2021 was comparatively weak: at just €5.7 million, the average jackpot of the German lottery 'LOTTO 6aus49' was even lower than in the previous year (2020: €7.3 million) and failed to exceed the €20 million mark even once (2020: once). At €35.0 million, the average jackpot of the European lottery 'Eurojackpot' was also well below the prior-year figure (2020: €54.2 million) and reached the €90 million mark once (2020: once).

Despite this market environment, however, we gained 156 thousand new registered customers in the Germany segment (2020: 206 thousand). The increase in acquisition costs per new registered customer (cost per lead, CPL) of €33.48 (2020: €26.00) was also a consequence of our enhanced marketing strategy: even though customer acquisition is naturally more difficult in low jackpot phases, such as the first quarter of 2021, correspondingly higher CPLs are justified by the fact that it is precisely those lottery players won during these periods who generally exhibit higher long-term activity and thus a better customer lifetime value (CLV). As a result, the payback periods of new customers are only slightly longer. At €7.1 million, total marketing expenses in the first quarter of 2021 were above the prior-year level (2020: €6.6 million).

Due to the positive development of revenue, adjusted EBITDA rose to €4.6 million (2020: €2.8 million) – there were no non-recurring expenses or income. The Germany segment accounted for €4.1 million of this amount (2020: €1.9 million). EBIT and net profit of €2.4 million and €2.5 million, respectively, were also well above the prior-year figures (2020: €0.0 million and €0.1 million, respectively).

There was more encouraging news with regard to our products: as of 29 March 2021, the LOTTO24 app is now also available in the Google Play Store for Android. After previously having banned gambling apps from the Google Play Store in Germany, Google has now made a significant U-turn: with effect from 1 March 2021, the company has adjusted its policy and now allows certain gambling products – in particular apps for participating in permitted lotteries. We hope that this approval by the Google Play Store will support the growing share of mobile usage and further accelerate our growth.

<sup>1</sup> The ZEAL Group is comprised of ZEAL Network SE and its subsidiaries.

<sup>2</sup> For contractual reasons, the billings of our ONCE business in Spain are not included in this total.

For the fiscal year 2021, we therefore continue to plan the expansion of our market leadership as an online provider of lottery products. Depending on the general conditions, in particular the jackpot development, we continue to expect billings of at least €700 million for the Germany segment. Following exceptionally strong jackpots in the previous year, we have assumed an average jackpot development, resulting in a lower growth rate than in the previous year. Moreover, we continue to expect revenue of at least €95 million in the fiscal year 2021. With similarly high marketing investments as in the previous year of around €32 million, adjusted EBITDA is still expected to reach at least €20 million.

One last thing: we are pleased that in the first quarter of 2021 we can once again publish truly comparable figures for the current and previous reporting periods. Due to the LOTTO24 takeover, the business model change and numerous organisational adjustments, our performance was not always easy to recognise from the comparative figures over the past few quarters. Nevertheless, we already demonstrated in the past year that we are capable of exploiting market opportunities, adapting to dynamic environments and continuously fine-tuning our business model. With your support, we are consistently pursuing this path.

Hamburg, 6 May 2021

The Management Board



Dr Helmut Becker  
Chief Executive Officer



Jonas Mattsson  
Chief Financial Officer

# RESULTS OF OPERATIONS AND FINANCIAL POSITION

Summary of financial results	Q1 2021	Q1 2020
in € thousand		
Revenue	22,620	19,024
Other operating income	177	414
Personnel expenses	(5,161)	(4,954)
Other operating expenses	(12,882)	(11,761)
Marketing expenses	(7,053)	(6,554)
Direct operating expenses	(2,774)	(1,987)
Indirect operating expenses	(3,055)	(3,220)
Exchange rate differences	(187)	109
<b>Adjusted EBITDA</b>	<b>4,567</b>	<b>2,832</b>
Non-recurring expenses and income	-	(108)
<b>EBITDA</b>	<b>4,567</b>	<b>2,724</b>
Amortisation and depreciation	(2,205)	(2,682)
<b>EBIT</b>	<b>2,362</b>	<b>42</b>
<b>Key financial figures and other financial indicators</b>		
Billings (in € thousand)	163,313	140,049
Revenue (in € thousand)	22,620	19,024
Adjusted EBITDA (in € thousand)	4,567	2,832
Gross margin, Germany segment (%)	12.7	12.1
Number of new registered customers, Germany segment (in thousand)	156	206
CPL, Germany segment (in €)	33.48	26.00
MAU <sup>1</sup> , Germany segment (in thousand)	966	942
ABPU <sup>2</sup> , Germany segment (in €)	56.36	49.46

<sup>1</sup> MAU (monthly average active users) is the number of unique users who have either purchased a ticket or participated in a draw in a given month (including free bets) and provides a measure of the Company's ability to retain and attract new customers.

<sup>2</sup> ABPU (average billings per user per month) is the average net billings received from each active customer in a given month. It is calculated by dividing monthly net billings by average monthly active users and provides a measure of the Company's ability to increase loyalty and value from its customers.

### Revenue

In the first quarter of 2021, revenue increased by 19% (€3,596 thousand). This development is in line with growth in billings of 17% and the increase in gross margin from 12.1% to 12.7%.

### Personnel expenses

In the first quarter of 2021, personnel expenses rose slightly by 4% (€207 thousand). This is mainly due to salary increases. Headcount (FTEs excluding student helpers) remained stable at 164 employees as of 31 March 2021 (31 March 2020: 165).

### Other operating expenses

In the first quarter of 2021, other operating expenses increased by 10% (€1,121 thousand):

- Increase in marketing expenses of 8% (€499 thousand): we continued to invest in customer acquisition during the low jackpot phase.
- Disproportionately strong increase in direct operating expenses compared to billings of 0.28 percentage points from 1.42% to 1.70%. This disproportionate growth in direct costs resulted from a change of payment service provider. However, the change allows for more flexibility in payment processing and enables economies of scales in the future.
- Decline in indirect operating expenses of 5% (€165 thousand), mainly due to savings in office expenses. Moreover, the merger of the two platforms of LOTTO24 and ZEAL was completed in 2020. In the previous year, costs for external staff were still included for this project.

### Amortisation and depreciation

In the first quarter of 2021, amortisation and depreciation fell by 18% (€477 thousand). This is due to the return or sub-letting of office space in Hamburg and London, resulting in a decline in the balance sheet recognition of right-of-use assets of €1,155 thousand and in property, plant and equipment of €646 thousand.

### Key performance indicators

Despite the lower average jackpot level, billings of our online brokerage business grew by 17% (€23,314 thousand) in the first quarter of 2021. Our gross margin in the Germany segment of 12.7% was above the prior-year level (2020: 12.1%).

At the same time, we succeeded in gaining 156 thousand new registered customers (2020: 206 thousand) with a CPL of €33.48 (2020: €26.00) in the Germany segment. The increase in CPL was also a consequence of our enhanced marketing strategy: higher CPLs are also justified by the fact that it is precisely those lottery players won during low jackpot phases – such as the first quarter of 2021 – who generally exhibit higher long-term activity and thus a better CLV with only slightly longer payback periods.

Due to the development of our online brokerage business, the average number of monthly active users (MAU) in the Germany segment during the first quarter of 2021 amounted to 966 thousand. This figure was above the prior-year level (2020: 942 thousand) despite the weak market environment. The price increase from September 2020 contributed to the growth in the average billings per user (ABPU) to €56.36 (2020: €49.46).

## CASH FLOW

	Q 1 2021	Q 1 2020
in € thousand		
Cash generated from operating activities	3,076	9,509 <sup>1</sup>
Cash generated from/used in investing activities	35	(52,437) <sup>1</sup>
Cash used in financing activities	(204)	(740)
<b>Changes in cash, pledged cash and cash equivalents</b>	<b>2,907</b>	<b>(43,668)</b>
Cash, cash equivalents and pledged cash at the beginning of the period	86,061	153,280
<b>Cash, cash equivalents and pledged cash at the end of the period</b>	<b>88,968</b>	<b>109,612</b>

<sup>1</sup> The cash flow statement for the first quarter of 2020 was adjusted in order to disclose the interim payment to the tax office of €54,316 thousand as cash flow from investing activities instead of cash flow from operating activities.

In the first quarter of 2021, cash, cash equivalents and pledged cash rose by €2,907 thousand to €88,968 thousand (2020: decrease of €43,668 thousand).

In the first quarter of 2021, cash generated from operating activities amounted to €3,076 thousand (2020: €9,509 thousand). This cash inflow resulted mainly from the net profit (€2,484 thousand). In the first quarter of 2020, an increase in other liabilities of €12,621 thousand had a positive impact on cash flow from operating activities. These were mainly customer winnings already received from the lottery operators but not yet withdrawn by customers.

Cash generated from investing activities in the first quarter of 2021 amounted to €35 thousand (2020: cash outflow of €52,437 thousand). This inflow was mainly due to payments received from sub-letting amounting to €131 thousand (2020: nil). These were offset by capital expenditure of €96 thousand. Cash outflow in the first quarter of 2020 resulted in particular from the interim VAT payment of €54,316 thousand made in January 2020.

Cash used in financing activities during the first quarter of 2021 amounted to €204 thousand (2020: €740 thousand). This outflow relates to lease payments made by the Group for the rent of its offices in London and Hamburg.

# SELECTED FINANCIAL INFORMATION

## INTERIM CONSOLIDATED INCOME STATEMENT

	Q1 2021	Q1 2020
in € thousand		
Revenue	22,620	19,024
Other operating income	177	414
Personnel expenses	(5,161)	(4,954)
Other operating expenses	(12,882)	(11,761)
Marketing expenses	(7,053)	(6,554)
Direct operating expenses	(2,774)	(1,987)
Indirect operating expenses	(3,055)	(3,220)
Exchange rate differences	(187)	109
Non-recurring income and expenses	-	(108)
<b>Results from operating activities before share of loss from associates, interest, taxes, depreciation/amortisation on intangible assets, property, plant and equipment and right-of-use assets (EBITDA)</b>	<b>4,567</b>	<b>2,724</b>
Amortisation/depreciation on intangible assets and property, plant and equipment	(2,019)	(2,340)
Depreciation of right-of-use assets	(186)	(342)
<b>Result from operating activities (EBIT)</b>	<b>2,362</b>	<b>42</b>
Income from financial activities	638	1,107
Expenses from financial activities	(138)	(183)
Gain/loss on financial assets	67	(1,093)
<b>Financial result</b>	<b>567</b>	<b>(169)</b>
Share of loss from associates	(50)	(61)
<b>Net profit/loss before taxes</b>	<b>2,879</b>	<b>(188)</b>
Income taxes	(395)	340
<b>Net profit</b>	<b>2,484</b>	<b>152</b>
Attributable to		
Shareholders of the parent company	2,428	112
Non-controlling interest	56	40
<b>Earnings per share for profit attributable to ordinary shareholders of the parent company</b>		
Basic and diluted earnings per share (in €/share)	0.11	0.00

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q 1 2021	Q 1 2020
in € thousand		
<b>Net profit</b>	<b>2,484</b>	<b>152</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	291	557
Items that may be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations, net of tax	-	(4)
<b>Other comprehensive income</b>	<b>291</b>	<b>553</b>
<b>Total comprehensive income</b>	<b>2,775</b>	<b>705</b>
Attributable to		
Shareholders of the parent company	2,719	665
Non-controlling interest	56	40

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 31 March 2021</b>	As at 31 December 2020
<b>ASSETS</b> in € thousand		
<b>Non-current assets</b>		
Property, plant and equipment	844	922
Right-of-use assets	4,320	4,513
Goodwill	160,886	160,886
Intangible assets	140,943	142,788
Deferred tax assets	16,296	16,852
Other investments	4,879	4,588
Shares in associated companies	383	433
Other assets	57,073	56,470
Net investment in finance lease	2,271	2,450
<b>Total non-current assets</b>	<b>387,895</b>	<b>389,902</b>
<b>Current assets</b>		
Income tax receivable	209	222
Trade receivables	1,918	1,299
Net investment in finance lease	1,476	1,225
Prepaid expenses	770	863
Other financial assets	9,789	14,462
Other assets	250	300
Cash, cash equivalents and pledged cash	88,968	86,061
<b>Total current assets</b>	<b>103,380</b>	<b>104,432</b>
<b>TOTAL ASSETS</b>	<b>491,275</b>	<b>494,334</b>

	<b>As at 31 March 2021</b>	As at 31 December 2020
<b>EQUITY &amp; LIABILITIES</b> in € thousand		
<b>Non-current liabilities</b>		
Deferred tax liabilities	50,079	50,701
Other financial liabilities	1,253	1,270
Provisions	3,285	4,345
Lease liabilities	6,067	6,405
<b>Total non-current liabilities</b>	<b>60,684</b>	<b>62,721</b>
<b>Current liabilities</b>		
Trade payables	4,340	3,608
Other financial liabilities	16,149	20,175
Other liabilities	5,130	6,753
Income tax liabilities	1,911	1,511
Provisions	2,563	2,264
Lease liabilities	2,161	1,741
<b>Total current liabilities</b>	<b>32,254</b>	<b>36,051</b>
<b>Equity</b>		
Subscribed capital	22,396	22,396
Share premium	280,132	280,132
Treasury shares	(1,591)	(1,591)
Other reserves	1,676	1,385
Retained earnings	87,771	85,343
<b>Equity attributable to equity holders of the parent</b>	<b>390,384</b>	<b>387,665</b>
Non-controlling interest	7,953	7,897
<b>Total equity</b>	<b>398,337</b>	<b>395,562</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>491,275</b>	<b>494,334</b>

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Q 1 2021	Q 1 2020
in € thousand		
Net profit before taxes	2,879	(188)
Adjustments for		
Amortisation/depreciation	2,019	2,340
Depreciation of right-of-use assets	186	342
Interest income from net investment in finance lease	(36)	-
Other income from financial activities	(669)	(1,107)
Expenses from financial activities – lease liabilities	78	106
Other expenses from financial activities	60	77
Share in loss of an associated company	50	61
Other non-cash expenses/income	61	123
Changes in		
Trade receivables	(619)	(418) <sup>1</sup>
Prepaid expenses	93	(248) <sup>1</sup>
Other financial assets	4,673	3,270 <sup>1</sup>
Other assets	50	(1,039) <sup>1</sup>
Trade payables	732	(211) <sup>1</sup>
Other financial liabilities	(4,043)	12,621 <sup>1</sup>
Other liabilities	(1,622)	981 <sup>1</sup>
Provisions	(761)	(4,247) <sup>1</sup>
Interest received	68	19
Interest paid	(60)	(77)
Income taxes paid	(63)	(934)
<b>Cash outflow from operating activities</b>	<b>3,076</b>	<b>9,509<sup>2</sup></b>

	<b>Q 1 2021</b>	Q 1 2020
in € thousand		
<b>Cash flow from investing activities</b>		
Payment on account to the tax office	-	(54,316) <sup>2</sup>
Receipts from sublease (finance lease)	131	-
Payments for acquisition of intangible assets	(39)	(9)
Payments for acquisition of property, plant and equipment	(57)	(20)
Payments for acquisition of associated companies	-	(236)
Receipts from the sale of investments in funds	-	2,925
Payments made to acquire non-controlling interest	-	(781)
<b>Cash inflow/outflow from investing activities</b>	<b>35</b>	<b>(52,437)<sup>2</sup></b>
<b>Cash flow from financing activities</b>		
Payments for lease liabilities	(240)	(740)
<b>Net cash outflow from financing activities</b>	<b>(240)</b>	<b>(740)</b>
Change in available funds	2,907	(43,668)
Available funds at the beginning of the period	86,061	153,280
<b>Available funds at the end of the period</b>	<b>88,968</b>	<b>109,612</b>
<b>Composition of cash, cash equivalents and pledged cash</b>		
<b>Cash, cash equivalents and pledged cash at the end of the period</b>	<b>88,968</b>	<b>109,612</b>

<sup>1</sup> The cash flow statement for the first quarter of 2020 was adjusted in line with adjustments made to the balance sheet for 2019 in the Annual Report 2020.

<sup>2</sup> The cash flow statement for the first quarter of 2020 was adjusted in order to disclose the interim payment to the tax office of €54,316 thousand as cash flow from investing activities instead of cash flow from operating activities.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Share premium	Treasury shares	Other reserves	Currency translation adjustments	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interest	Total equity
in € thousand									
<b>As at 1 January 2020</b>	<b>22,396</b>	<b>280,132</b>	<b>(1,903)</b>	<b>874</b>	<b>164</b>	<b>95,674</b>	<b>397,337</b>	<b>8,388</b>	<b>405,725</b>
Net profit	-	-	-	-	-	112	112	40	152
Other comprehensive income	-	-	-	557	(4)	-	553	-	553
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>557</b>	<b>(4)</b>	<b>112</b>	<b>665</b>	<b>40</b>	<b>705</b>
Purchase of non-controlling interest	-	-	-	-	-	(395)	(395)	(386)	(781)
<b>As at 31 March 2020</b>	<b>22,396</b>	<b>280,132</b>	<b>(1,903)</b>	<b>1,431</b>	<b>160</b>	<b>95,391</b>	<b>397,607</b>	<b>8,042</b>	<b>405,649</b>
Net profit	-	-	-	-	-	8,050	8,050	(309)	7,741
Other comprehensive income	-	-	-	(46)	(160)	-	(206)	-	(206)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>(160)</b>	<b>8,050</b>	<b>7,844</b>	<b>(309)</b>	<b>7,535</b>
Purchase of non-controlling interest	-	-	-	-	-	(211)	(211)	164	(47)
Treasury shares sold	-	-	312	-	-	-	312	-	312
Dividend payment	-	-	-	-	-	(17,887)	(17,887)	-	(17,887)
<b>As at 31 December 2020</b>	<b>22,396</b>	<b>280,132</b>	<b>(1,591)</b>	<b>1,385</b>	<b>-</b>	<b>85,343</b>	<b>387,665</b>	<b>7,897</b>	<b>395,562</b>
Net profit	-	-	-	-	-	2,428	2,428	56	2,484
Other comprehensive income	-	-	-	291	-	-	291	-	291
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>-</b>	<b>2,428</b>	<b>2,719</b>	<b>56</b>	<b>2,775</b>
<b>As at 31 March 2021</b>	<b>22,396</b>	<b>280,132</b>	<b>(1,591)</b>	<b>1,676</b>	<b>-</b>	<b>87,771</b>	<b>390,384</b>	<b>7,953</b>	<b>398,337</b>

## SEGMENT REPORTING

Q1 2021	Germany	Other	Total
in € thousand			
Revenue	21,120	1,500	22,620
Other operating income	176	1	177
Personnel expenses	(4,849)	(312)	(5,161)
Other operating expenses and exchange rate differences	(12,346)	(723)	(13,069)
Non-recurring expenses and income	-	-	0
<b>EBITDA</b>	<b>4,101</b>	<b>466</b>	<b>4,567</b>
Amortisation/depreciation	-	-	(2,205)
<b>EBIT</b>	<b>-</b>	<b>-</b>	<b>2,362</b>
Financial result	-	-	567
Share of loss from associates	-	-	(50)
<b>Net profit before taxes</b>	<b>-</b>	<b>-</b>	<b>2,879</b>
Income taxes	-	-	(395)
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>2,484</b>

In the first quarter of 2021, billings for the Germany segment amounted to €163,252 thousand and for the Other segment to €61 thousand.

Q1 2020	Germany	Other	Total
in € thousand			
Revenue	16,969	2,055	19,024
Other operating income	414	-	414
Personnel expenses	(4,630)	(324)	(4,954)
Other operating expenses and exchange rate differences	(10,582)	(800)	(11,652)
Non-recurring expenses and income	(108)	-	(108)
<b>EBITDA</b>	<b>1,793</b>	<b>931</b>	<b>2,724</b>
Amortisation/depreciation	-	-	(2,682)
<b>EBIT</b>	<b>-</b>	<b>-</b>	<b>42</b>
Financial result	-	-	(169)
Share of loss from associates	-	-	(61)
<b>Net profit before taxes</b>	<b>-</b>	<b>-</b>	<b>(188)</b>
Income taxes	-	-	340
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>152</b>

In the first quarter of 2020, billings for the Germany segment amounted to €139,714 thousand and for the Other segment to €335 thousand.

# BASIS OF REPORTING

This Quarterly Statement for ZEAL Network SE (the 'Company') and its subsidiaries (collectively, 'ZEAL Group' or 'the Group') covers the period from 1 January 2021 to 31 March 2021. The date of the interim consolidated statement of financial position is 31 March 2021. This Quarterly Statement is not an interim report pursuant to IAS 34 nor does it constitute financial statements pursuant to IAS 1. It has not been reviewed by an auditor. This Quarterly Statement should be read in conjunction with the Annual Report 2020 and the additional information about the company contained therein. You can find the Annual Report 2020 on our website at [zealnetwork.de](http://zealnetwork.de).

## FINANCIAL CALENDAR

<b>1 June 2021</b>	Annual General Meeting 2021
<b>12 August 2021</b>	Publication of Half-Year Report 2021
<b>11 November 2021</b>	Publication of Quarterly Statement Q1–3 2021

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