

ZEAL Network SE

Others - Germany

Buy (old: Buy)

21.03.2024

EUR 51.00 (old: EUR 51.00)

Elevated sales growth & Games gaining traction; chg. est.

Topic: Yesterday, ZEAL released Q4 results and issued a strong FY'24e sales guidance, well above expectations. Here are our key takeaways:

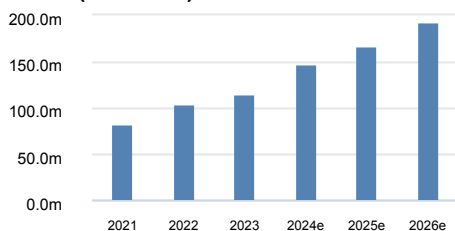
- **Blow-out sales guidance:** ZEAL guides for sales of € 140-150m (eNuW old: € 135m; eCons: € 128m) and an EBITDA of € 38-42m (eNuW: € 45.3m; eCons: € 43m) with marketing expenses of € 40-45m (eNuW: € 42m). The elevated sales growth should stem from a growing billings margin (sales in % of billings) to above 15% by H2'24e (FY23: 12.8%; eNuW for FY'24e: 12.7%) thanks to 1) proactive shifting of players towards higher margin products (e.g., lottery clubs), 2) thintroduction of another high-margin social lottery next to "freiheit+" and most importantly 3) going for price discrimination of users regarding the service fees as lottery players are very price insensitive. This is a strong leverage for ZEAL, given the high amount of billings, but on the other hand requires additional indirect expenses and marketing, burdening short-term profitability.
- **Q4'23 in line and FY targets reached:** Lottery billings amounted to € 210m, -2% yoy (eNuW: € 208m), while sales developed accordingly to € 30m, -2% yoy (eNuW: € 28.8m; eCons: € 29.6m) and EBITDA came in at € 9.8m, +1.5% yoy (eNuW: € 11.8m; eCons: € 11.4m). On a FY basis, ZEAL recorded Lottery billings of € 843m (guidance: € 800-830m; eNuW: € 841m), sales of € 116m (guidance: € 110-120m; eNuW: € 115m) and an EBITDA of € 32.9m (guidance: € 30-35m; eNuW: €33.4m) with marketing expenses of € 36m (guidance: € 34-39m; eNuW: € 38.8m) - see p. 2 for details.
- **Upbeat Games adoption:** while Q3'23 already showed a better-than-expected Games contribution, Q4 lifted the bar even higher. Games contributed with billings of € 25m (eNuW: € 19m) and sales of € 1.8m (eNuW: € 1.9m), meaning that the average Games customer (Q4: 18k) spends c. € 92 on Games (APPU) per month, generating **revenues for ZEAL of € 33 per player and month** (vs. € 7.80 ARPU at Lottery) and yielding a 36% pay-in margin (sales in % of pay-in). For now, this contributed with 6% of Q4 sales, but once scaled, the Games business should become a second **strong pillar of growth and profitability for ZEAL**, next to Lottery.

- continued -

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	83.3	105.2	116.0	148.7	168.3	193.9
Sales growth	-4.2%	26.2%	10.3%	28.1%	13.2%	15.2%
EBITDA	27.7	31.7	32.8	41.7	55.5	67.0
Net debt (if net cash=0)	-38.5	-28.5	-29.7	-44.8	-60.3	-82.3
FCF	26.0	27.1	24.9	39.6	42.3	51.0
Net Debt/EBITDA	-1.4	-0.9	-0.9	-1.1	-1.1	-1.2
EPS pro forma	0.48	0.72	0.57	0.84	1.30	1.67
EBITDA margin	33.3%	30.1%	28.3%	28.0%	33.0%	34.5%
ROCE	5.0%	6.0%	7.2%	11.3%	16.8%	21.7%
EV/sales	10.5	6.7	5.3	4.0	3.5	2.9
EV/EBITDA	31.6	22.4	18.7	14.4	10.5	8.4
PER	59.9	40.4	50.4	34.3	22.2	17.3
Adjusted FCF yield	1.8%	3.7%	3.9%	5.1%	7.2%	9.1%

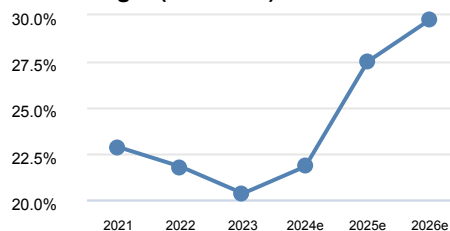
Source: Company data, NuWays, Close price as of 19.03.2024

Sales (2021-26e)



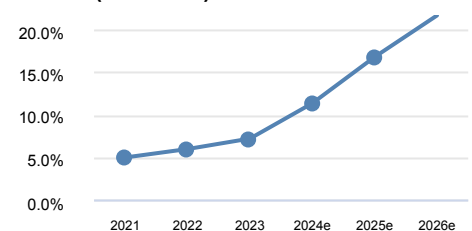
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

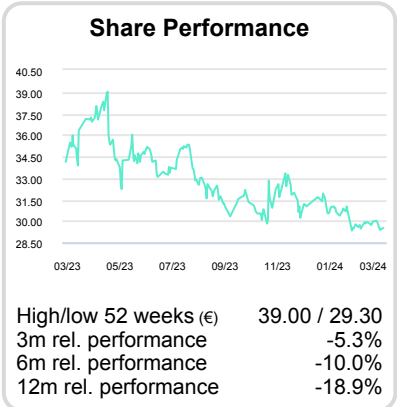
ROCE (2021-26e)



Source: NuWays Research

Company description

ZEAL brokers lottery products via the internet under two well-known web-domains: Lotto24.de and Tipp24.de and receives brokerage commissions from the lottery operators. In addition, the company also operates instant win games & charity based lotteries.



Market data

Share price (in €)	29.50
Market cap (in € m)	644.6
Number of shares (in m pcs)	22.3
Enterprise value (in € m)	600.6
Ø trading volume (6 months)	15,022

Identifier

Bloomberg	TIMA GR
Reuters	TIMAn
WKN	ZEAL24
ISIN	DE000ZEAL241

Key shareholders

Günther Group	35.2%
Working Capital	20.2%
Marc Peters	4.5%
Jens Schumann	3.6%
Free Float	36.6%

Estimates changes

	2024e	2025e	2026e
Sales	10%	12%	19%
EBIT	-11%	1%	4%
EPS	-20%	-1%	4%

- ### Comment on changes
- FY'26e introduced
 - Sales estimates raised to reflect increasing billings margin.
 - Tax rate estimate lifted in FY'24e to reflect used up tax-loss carry forward of Lotto24.

Guidance

- FY'24 Sales : € 140-150m
- FY'24 EBITDA: € 38-42m
- FY'24 marketing exp.: € 40-45m

ZEAL Network SE

Preview / Review - 21.03.2024

- **Squeeze-out of Lotto24 by mid'24e:** ZEAL intends to squeeze-out the remaining shareholders of Lotto24 (acquired back in 2019) after having entered an agreement to acquire 0.6% of additional shares, raising the ownership to 95.45%. This should have value accretive effects due to 1) being able to form a corporate tax group allowing ZEAL to **offset the high profits of Lotto24 with losses on holding level**, especially as Lotto24's tax loss carry forward is used up now and 2) **avoiding minority interest** going forward. It should also lead to a normalization of ZEAL's elevated tax rate (FY'23e 39%, +12pp yoy) to 32% after the squeeze-out. The purchase price for the additional 0.6% of shares remained undisclosed and the squeeze-out price will be set by an independent auditor, hence uncertainty prevails regarding the total SO payment. Regarding financing, the company plans to take on additional debt, which we regard as unproblematic, given the strong net cash position (Y/E'23: € 30m).

In sum, we continue to like ZEAL's upbeat growth story and the strong operating leverage ZEAL's business provides. This, coupled with increasing contributions from Games should lead to notable margin expansions going forward. Moreover, our conservative CLTV estimate of ZEAL's total Lottery customer base (€ 726m, *see below*) even exceeds the company's current market capitalisation, albeit not including the expected billings margin expansion to above 15% and also not including the potential stemming from Games.

Consequently, we reiterate our **BUY recommendation** with an unchanged **PT of € 51.00**, based on DCF.

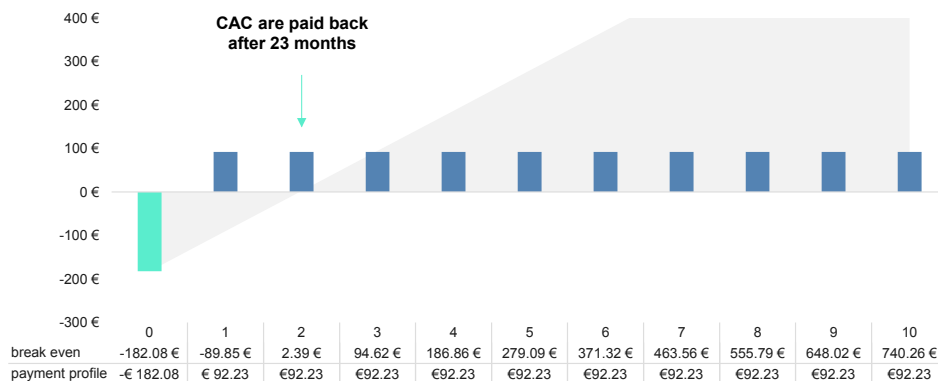
Zeal Network SE	Q4 2023	Q4 2023 eNuW	Q4 2022	yoy	FY 2023	FY 2023 eNuW	FY 2022	yoy
Billings from Lottery	210.1	207.8	214.0	-1.8%	843.3	841.0	758.4	11.2%
Billings from Games	24.9	19.0	n.a.	n.a.	41.6	35.7	n.a.	n.a.
Total Billings	235.0	226.8	214.0	9.8%	884.9	876.7	758.4	16.7%
Sales from Lottery	26.3	26.8	29.3	-10.3%	105.7	106.2	100.3	5.4%
Sales from Games	1.8	1.9	n.a.	n.a.	3.0	3.1	n.a.	n.a.
Other sales	1.9	0.1	1.4	32.9%	7.3	5.5	4.9	49.1%
Total Sales	30.0	28.8	30.8	-2.3%	116.1	114.8	105.2	10.3%
Billings margin (Lottery)	12.5%	12.9%	13.7%	-1.2 pp	12.8%	12.6%	12.9%	-0.1 pp
Billings margin (Games)	7.4%	10.0%	n.a.	n.a.	7.3%	8.7%	n.a.	n.a.
Average gross margin	12.2%	12.7%	13.7%	-1.5 pp	12.5%	12.5%	13.2%	-0.7 pp
EBITDA	9.8	11.8	9.7	1.5%	32.9	33.4	31.7	3.9%
EBITDA margin	32.6%	39.0%	31.4%	+1.2 pp	28.4%	29.1%	30.1%	-1.7 pp
Lottery - Monthly Active Users (MAU)	1.25m	1.22m	1.25m	-0.3%	1.26m	1.25m	1.26m	-0.4%
Games - Monthly Active Users (MAU)	0.02m	0.02m	n.a.	n.a.	0.02m	0.01m	n.a.	n.a.
Monthly Active Users	1.14m	1.16m	1.18m	-2.8%	1.16m	1.16m	1.07m	8.7%
Lottery - Average Revenue per User (ARPU)	€ 7.80	€ 7.83	€ 8.07	-3.4%	€ 7.69	€ 7.70	€ 7.81	-1.6%
Games - Average Revenue per User (ARPU)	€ 32.89	€ 28.45	n.a.	n.a.	€ 25.82	€ 22.00	n.a.	n.a.
Combined ARPU	€ 8.34	€ 8.24	€ 8.32	0.3%	€ 7.93	€ 7.84	€ 7.81	1.5%

Source: NuWays

Source: NuWays

CLTVs of ZEAL's Lottery customer base

Cost per Lead (CPL)	€ 45.52	Average Billing per User p.a. (ABPU)	€ 61.34
Customer Retention Rate	25%	Billings margin	12.8%
Effective Customer Acquisition Cost (CAC)	€ 182.08	Average Revenue per User p.a. (ARPU)	€ 92.23
assumed customer lifetime (years)	10	calculatory discount rate of future revenues	2%
Customer Lifetime Value per Customer	€ 633.7		
Number of active customers	1,146,000		
Value of ZEAL's FY'23e customer base (€ m)	726.3		



Source: Company data, NuWays

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	83.3	105.2	116.0	148.7	168.3	193.9
<i>Sales growth</i>	-4.2%	26.2%	10.3%	28.1%	13.2%	15.2%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	83.3	105.2	116.1	148.7	168.3	193.9
Other operating income	4.6	2.3	1.3	1.5	1.5	1.6
Material expenses	0.0	0.0	-0.0	0.0	0.0	0.0
Personnel expenses	19.0	18.9	22.6	25.3	27.8	31.0
Other operating expenses	41.2	57.0	62.0	83.2	86.5	97.5
Total operating expenses	55.6	73.5	83.2	107.0	112.8	126.9
EBITDA	27.7	31.7	32.8	41.7	55.5	67.0
Depreciation	0.7	0.7	0.0	0.0	0.0	0.0
EBITA	27.0	31.0	32.8	41.7	55.5	67.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	19.0	22.9	23.6	32.4	46.3	57.7
Interest income	0.2	1.4	0.5	1.2	1.1	1.0
Interest expenses	2.0	0.7	1.8	1.8	1.8	1.8
Investment income	-0.3	-0.2	-0.0	0.0	0.0	0.0
Financial result	-2.4	-0.1	-1.3	-0.6	-0.7	-0.8
Recurring pretax income from continuing operations	16.7	22.8	22.2	31.8	45.6	56.9
Extraordinary income/loss	0.0	0.0	-0.0	0.0	0.0	0.0
Earnings before taxes	16.7	22.8	22.3	31.8	45.6	56.9
Income tax expense	5.3	6.2	8.6	11.8	14.6	17.1
Net income from continuing operations	11.4	16.6	13.7	20.1	31.0	39.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	16.6	13.7	20.1	31.0	39.9
Minority interest	0.6	0.6	0.9	1.3	2.0	2.5
Net profit (reported)	10.8	16.0	12.8	18.8	29.0	37.3
Average number of shares	22.4	22.3	22.3	22.3	22.3	22.3
EPS reported	0.48	0.72	0.57	0.84	1.30	1.67

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-4.2%	26.2%	10.3%	28.1%	13.2%	15.2%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	5.5%	2.2%	1.1%	1.0%	0.9%	0.8%
Material expenses	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Personnel expenses	22.9%	18.0%	19.4%	17.0%	16.5%	16.0%
Other operating expenses	49.4%	54.1%	53.4%	56.0%	51.4%	50.3%
Total operating expenses	66.7%	69.9%	71.7%	72.0%	67.0%	65.5%
EBITDA	33.3%	30.1%	28.3%	28.0%	33.0%	34.5%
Depreciation	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%
EBITA	32.4%	29.5%	28.3%	28.0%	33.0%	34.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	9.5%	7.7%	8.0%	6.2%	5.5%	4.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	22.9%	21.8%	20.3%	21.8%	27.5%	29.8%
Interest income	0.2%	1.4%	0.4%	0.8%	0.7%	0.5%
Interest expenses	2.4%	0.7%	1.5%	1.2%	1.1%	0.9%
Investment income	-0.4%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	20.0%	21.7%	19.2%	21.4%	27.1%	29.4%
Extraordinary income/loss	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Earnings before taxes	20.0%	21.7%	19.2%	21.4%	27.1%	29.4%
Tax rate	31.5%	27.4%	38.6%	37.0%	32.0%	30.0%
Net income from continuing operations	13.7%	15.7%	11.8%	13.5%	18.4%	20.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	13.7%	15.7%	11.8%	13.5%	18.4%	20.6%
Minority interest	0.7%	0.6%	0.8%	0.9%	1.2%	1.3%
Net profit (reported)	12.9%	15.2%	11.0%	12.6%	17.2%	19.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	298.0	289.6	281.7	272.4	263.2	253.9
Property, plant and equipment	0.6	1.2	1.2	1.2	1.2	1.2
Financial assets	16.6	22.5	18.2	18.2	18.2	18.2
FIXED ASSETS	315.2	313.2	301.0	291.8	282.5	273.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	1.4	2.6	2.0	2.3	2.6
Other assets and short-term financial assets	82.9	75.4	30.5	30.5	30.5	30.5
Liquid assets	90.1	61.2	57.4	68.5	80.0	98.0
Deferred taxes	11.9	6.9	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	1.5	1.5	1.7	1.7	1.7	1.7
CURRENT ASSETS	188.6	146.5	93.6	103.8	115.5	133.9
TOTAL ASSETS	503.8	459.7	394.6	395.5	398.0	407.1
SHAREHOLDERS EQUITY	378.2	328.0	259.2	253.2	255.3	263.4
MINORITY INTEREST	6.7	6.1	5.6	6.8	8.8	11.4
Provisions for pensions and similar obligations	0.4	0.1	0.7	0.7	0.7	0.7
Other provisions and accrued liabilities	4.0	4.0	4.2	7.1	8.1	9.3
Short-term liabilities to banks	1.1	4.7	7.2	7.2	7.2	7.2
Accounts payable	3.7	3.8	3.6	4.6	5.2	5.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	6.5	33.0	48.0	48.0	48.0	48.0
Deferred taxes	48.8	46.3	44.2	44.2	44.2	44.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	10.2	36.8	51.6	52.7	53.3	53.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	503.8	459.7	394.6	395.5	398.0	407.1
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	59.2%	63.0%	71.4%	68.9%	66.1%	62.4%
Property, plant and equipment	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Financial assets	3.3%	4.9%	4.6%	4.6%	4.6%	4.5%
FIXED ASSETS	62.6%	68.1%	76.3%	73.8%	71.0%	67.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.4%	0.3%	0.7%	0.5%	0.6%	0.6%
Other assets and short-term financial assets	16.5%	16.4%	7.7%	7.7%	7.7%	7.5%
Liquid assets	17.9%	13.3%	14.5%	17.3%	20.1%	24.1%
Deferred taxes	2.4%	1.5%	0.3%	0.3%	0.2%	0.2%
Deferred charges and prepaid expenses	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
CURRENT ASSETS	37.4%	31.9%	23.7%	26.2%	29.0%	32.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	75.1%	71.3%	65.7%	64.0%	64.1%	64.7%
MINORITY INTEREST	1.3%	1.3%	1.4%	1.7%	2.2%	2.8%
Provisions for pensions and similar obligations	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%
Other provisions and accrued liabilities	0.8%	0.9%	1.1%	1.8%	2.0%	2.3%
Short-term liabilities to banks	0.2%	1.0%	1.8%	1.8%	1.8%	1.8%
Accounts payable	0.7%	0.8%	0.9%	1.2%	1.3%	1.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	1.3%	7.2%	12.2%	12.1%	12.1%	11.8%
Deferred taxes	9.7%	10.1%	11.2%	11.2%	11.1%	10.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	2.0%	8.0%	13.1%	13.3%	13.4%	13.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	11.4	16.6	13.7	20.1	31.0	39.9
Depreciation of fixed assets (incl. leases)	0.7	0.7	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Others	-8.7	-1.2	-1.0	0.0	0.0	0.0
Cash flow from operating activities	19.4	27.3	25.3	39.6	42.3	51.0
Increase/decrease in inventory	0.0	4.3	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.5	0.4	-1.2	0.6	-0.3	-0.3
Increase/decrease in accounts payable	0.1	0.1	-0.2	1.0	0.6	0.0
Increase/decrease in other working capital positions	-0.1	-1.2	3.8	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	3.5	2.4	1.6	0.3	-0.3
Cash flow from operating activities	26.4	28.5	25.3	39.8	42.5	51.2
CAPEX	0.4	1.4	0.4	0.2	0.2	0.2
Payments for acquisitions	1.2	0.6	0.0	0.0	0.0	0.0
Financial investments	0.0	5.4	0.4	0.0	0.0	0.0
Income from asset disposals	1.0	1.2	57.2	0.0	0.0	0.0
Cash flow from investing activities	-0.6	-6.2	56.4	-0.2	-0.2	-0.2
Cash flow before financing	5.7	-24.7	2.3	15.1	15.5	22.0
Increase/decrease in debt position	7.0	16.9	-5.0	-4.0	-4.0	-4.0
Purchase of own shares	0.0	20.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	0.0	0.0	0.0	0.0
Dividends paid	20.1	47.0	79.4	24.5	26.8	29.0
Others	-8.7	-1.2	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-21.8	-51.2	-85.4	-28.5	-30.8	-33.0
Increase/decrease in liquid assets	4.0	-28.9	-3.8	11.1	11.5	18.0
Liquid assets at end of period	90.1	61.2	57.4	68.5	80.0	98.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-4.2%	26.2%	10.3%	28.1%	13.2%	15.2%
EBITDA growth	60.0%	14.1%	3.8%	26.8%	33.3%	20.6%
EBIT growth	254.3%	20.4%	2.9%	37.4%	42.8%	24.8%
EPS growth	32.0%	48.4%	-19.8%	46.7%	54.6%	28.6%
Efficiency						
Sales per employee	530.8	649.4	694.9	864.5	961.7	1,089.3
EBITDA per employee	176.6	195.4	196.7	242.2	317.3	376.3
No. employees (average)	157	162	167	172	175	178
Balance sheet analysis						
Avg. working capital / sales	5.8%	-2.0%	-1.0%	-1.7%	-1.1%	-1.3%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	7.8	5.0	5.0	5.0	5.0	5.0
Accounts payable turnover	16.2	13.2	11.4	11.4	11.4	9.9
Cash flow analysis						
Free cash flow	26.0	27.1	24.9	39.6	42.3	51.0
Free cash flow/sales	31.2%	25.7%	21.4%	26.6%	25.1%	26.3%
FCF / net profit	227.9%	163.4%	182.1%	197.5%	136.3%	128.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-38.5	-28.5	-29.7	-44.8	-60.3	-82.3
Net Debt/EBITDA	-1.4	-0.9	-0.9	-1.1	-1.1	-1.2
Dividend payout ratio	435.7%	503.3%	191.8%	142.6%	99.9%	83.7%
Interest paid / avg. debt	3.8%	2.3%	4.5%	6.3%	7.5%	9.1%
Returns						
ROCE	5.0%	6.0%	7.2%	11.3%	16.8%	21.7%
ROE	2.9%	4.9%	4.9%	7.4%	11.4%	14.2%
Adjusted FCF yield	1.8%	3.7%	3.9%	5.1%	7.2%	9.1%
Dividend yield	7.3%	12.5%	3.8%	4.2%	4.5%	4.8%
DPS	2.1	3.6	1.1	1.2	1.3	1.4
EPS reported	0.48	0.72	0.57	0.84	1.30	1.67
Average number of shares	22.4	22.3	22.3	22.3	22.3	22.3
Valuation ratios						
P/BV	1.7	2.0	2.5	2.5	2.5	2.4
EV/sales	10.5	6.7	5.3	4.0	3.5	2.9
EV/EBITDA	31.6	22.4	18.7	14.4	10.5	8.4
EV/EBIT	46.0	30.9	26.1	18.5	12.6	9.8

Source: Company data, NuWays

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Company	Disclosures
ZEAL Network SE	2

Historical target price and rating changes for ZEAL Network SE

Company	Date	Analyst	Rating	Target Price	Close
ZEAL Network SE	09.11.2023	Wendisch, Henry	n.a.	EUR 51.00	EUR 30.00
	05.04.2023	Wendisch, Henry	n.a.	EUR 50.00	EUR 34.30

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