

# ZEAL Network SE

Others - Germany

Buy (old: Buy)

08.05.2025

EUR 64.00 (old: EUR 62.00)

## Strong Q1; sales guidance too conservative, PT up

**Sales grew by 42% yoy to € 51.1m** (eNuW: € 50.5m) on the back of higher prices (billings margin: 17.1%, up 4.1pp yoy) and a higher user base of 1.507m MAUs (+13% yoy). At user level, the monthly ARPU of Lottery increased by 25% to € 10.01 (eNuW: € 9.95), mainly due to the price increase, whereas ARPU of Games increased by 30% yoy to € 43.90 (eNuW: € 39.22) as user spending increased thanks to a higher games offering on the platform.

**EBITDA expanded sharply by 89% yoy to € 17.7m** (eNuW: € 16.4m) due to operating leverage and lower marketing expenses of € 15.5m (eNuW: € 14.5m) compared to a high jackpot quarter. With **247k newly acquired users** (eNuW: 125k), ZEAL nevertheless **recorded the highest user intake in a quarter without peak jackpots**. This should be a direct effect of past and ongoing brand awareness campaigns, but also due to recent tests of various new marketing channels.

**Dreamhouse Raffle is performing well.** Compared to the first house raffle, the second draw saw 11% sequentially higher billings thanks to 11% sequentially higher MAUs and constant ABPU. For FY'25e, we expect at least three more draws (1x in Q2, Q3 and Q4). In the mid-term, ZEAL intends to increase the frequency up to 6x draws per year.

**The negative CFO of € -0.4m is solely based on a € 18m negative WC swing.** This should be attributable to the discrepancy of customer pay-ins and jackpot payout flows (from the lottery operator via ZEAL to the customer and vice versa) through ZEAL's balance sheet before and after the reporting date.

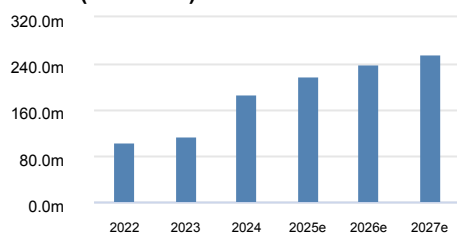
Based on the strong Q1 results, we regard the **sales guidance as too conservative** now. Assuming a Q1 run rate, would yield € 206m FY'25 sales (vs. guidance of € 195-205m). Mind you, the run rate does not include a current strong jackpot environment in Q2 and also does not bake in further customer growth assumed for the rest of the year. Therefore, a **sales guidance hike as early as Q2 results seems likely**. On the other hand, higher sales usually come in with higher investments in marketing, tech and people, therefore an **EBITDA guidance upgrade is less likely**, but still in the cards.

In summary, **ZEAL remains fully on track to deliver another record year**. Therefore, we reiterate our BUY recommendation and confirm ZEAL in our NuWays Alpha List with a new PT of € 63.00 (old: € 62.00), based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	105.2	116.0	188.2	217.5	239.5	258.4
Sales growth	26.2%	10.3%	62.2%	15.6%	10.1%	7.9%
EBITDA	31.7	32.8	61.9	65.9	81.4	88.8
Net debt (if net cash=0)	-28.5	-30.0	-15.8	-10.2	-39.9	-70.0
FCF	27.1	25.1	74.5	46.4	57.9	60.4
Net Debt/EBITDA	-0.9	-0.9	-0.3	-0.2	-0.5	-0.8
EPS pro forma	0.74	0.59	2.70	1.68	2.17	2.41
EBITDA margin	30.1%	28.3%	32.9%	30.3%	34.0%	34.4%
ROCE	6.0%	7.2%	18.4%	20.0%	26.4%	30.2%
EV/sales	6.5	8.3	5.2	4.6	4.0	3.6
EV/EBITDA	21.7	29.4	15.9	15.0	11.8	10.5
PER	62.4	77.9	17.1	27.3	21.2	19.1
Adjusted FCF yield	3.8%	4.0%	9.7%	5.2%	6.4%	7.2%

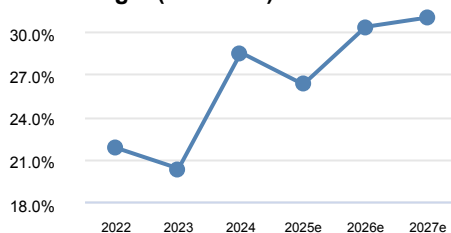
Source: Company data, NuWays, Close price as of 06.05.2025

### Sales (2022-27e)



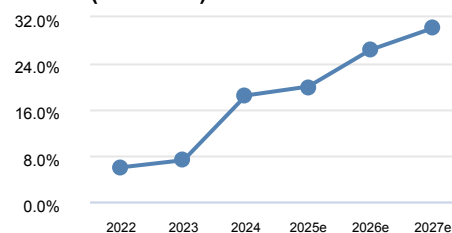
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

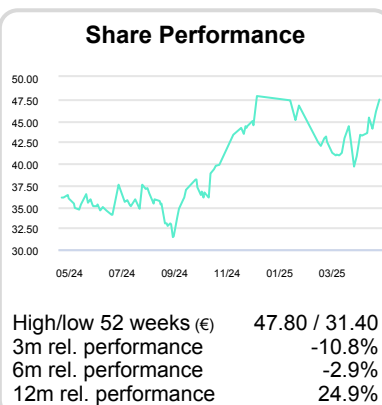
### ROCE (2022-27e)



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 €)	47.40
Market cap (in € m)	997.4
Number of shares (in m pcs)	21.7
Enterprise value (in € m)	990.7
Ø trading volume (6 months)	3,796

### Identifier

Bloomberg	TIMA GR
Reuters	TIMAn
WKN	ZEAL24
ISIN	DE000ZEAL241

### Key shareholders

Günther Group	37.4%
Working Capital	21.4%
Marc Peters	4.7%
Jens Schumann	3.8%
Free Float	32.7%

### Estimates changes

	2025e	2026e	2027e
Sales	2%	8%	8%
EBIT	-8%	11%	11%
EPS	-9%	12%	11%

- ### Comment on changes
- FY'25e changes reflect higher marketing expense assumption due to current jackpots.
  - FY'26e & '27e changes reflect higher user KPI estimates following the Q1 release.

## Guidance

- FY'25 sales : € 195-205m
- FY'25 EBITDA: € 55-60m
- FY'25 marketing budget: € 60-70m

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>105.2</b>	<b>116.0</b>	<b>188.2</b>	<b>217.5</b>	<b>239.5</b>	<b>258.4</b>
Sales growth	26.2%	10.3%	62.2%	15.6%	10.1%	7.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>105.2</b>	<b>116.1</b>	<b>188.2</b>	<b>217.5</b>	<b>239.5</b>	<b>258.4</b>
Other operating income	2.3	1.3	3.1	2.2	2.4	2.6
Material expenses	0.0	-0.0	0.0	0.0	0.0	0.0
Personnel expenses	18.9	22.6	31.5	35.0	37.2	39.0
Other operating expenses	57.0	62.0	98.0	118.8	123.3	133.1
<b>Total operating expenses</b>	<b>73.5</b>	<b>83.2</b>	<b>126.3</b>	<b>151.6</b>	<b>158.1</b>	<b>169.6</b>
<b>EBITDA</b>	<b>31.7</b>	<b>32.8</b>	<b>61.9</b>	<b>65.9</b>	<b>81.4</b>	<b>88.8</b>
Depreciation	0.7	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>31.0</b>	<b>32.8</b>	<b>61.9</b>	<b>65.9</b>	<b>81.4</b>	<b>88.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.1	9.3	8.2	8.7	8.7	8.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>22.9</b>	<b>23.6</b>	<b>53.7</b>	<b>57.1</b>	<b>72.7</b>	<b>80.1</b>
Interest income	1.4	0.5	0.5	0.5	0.4	0.3
Interest expenses	0.7	1.8	3.2	4.0	3.8	3.6
Investment income	-0.2	-0.0	-0.6	0.0	0.0	0.0
Financial result	-0.1	-1.3	-3.4	-3.5	-3.4	-3.3
<b>Recurring pretax income from continuing operations</b>	<b>22.8</b>	<b>22.2</b>	<b>50.3</b>	<b>53.6</b>	<b>69.3</b>	<b>76.8</b>
Extraordinary income/loss	0.0	-0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>22.8</b>	<b>22.3</b>	<b>50.3</b>	<b>53.6</b>	<b>69.3</b>	<b>76.8</b>
Income tax expense	6.2	8.6	-9.2	17.2	22.2	24.6
<b>Net income from continuing operations</b>	<b>16.6</b>	<b>13.7</b>	<b>59.4</b>	<b>36.5</b>	<b>47.1</b>	<b>52.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>16.6</b>	<b>13.7</b>	<b>59.4</b>	<b>36.5</b>	<b>47.1</b>	<b>52.2</b>
Minority interest	0.6	0.9	1.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>16.0</b>	<b>12.8</b>	<b>58.4</b>	<b>36.5</b>	<b>47.1</b>	<b>52.2</b>
Average number of shares	21.7	21.7	21.7	21.7	21.7	21.7
<b>EPS reported</b>	<b>0.74</b>	<b>0.59</b>	<b>2.70</b>	<b>1.68</b>	<b>2.17</b>	<b>2.41</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	26.2%	10.3%	62.2%	15.6%	10.1%	7.9%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	2.2%	1.1%	1.6%	1.0%	1.0%	1.0%
Material expenses	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	18.0%	19.4%	16.7%	16.1%	15.5%	15.1%
Other operating expenses	54.1%	53.4%	52.1%	54.6%	51.5%	51.5%
<b>Total operating expenses</b>	<b>69.9%</b>	<b>71.7%</b>	<b>67.1%</b>	<b>69.7%</b>	<b>66.0%</b>	<b>65.6%</b>
<b>EBITDA</b>	<b>30.1%</b>	<b>28.3%</b>	<b>32.9%</b>	<b>30.3%</b>	<b>34.0%</b>	<b>34.4%</b>
Depreciation	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>29.5%</b>	<b>28.3%</b>	<b>32.9%</b>	<b>30.3%</b>	<b>34.0%</b>	<b>34.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	7.7%	8.0%	4.4%	4.0%	3.7%	3.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>21.8%</b>	<b>20.3%</b>	<b>28.5%</b>	<b>26.3%</b>	<b>30.3%</b>	<b>31.0%</b>
Interest income	1.4%	0.4%	0.2%	0.2%	0.2%	0.1%
Interest expenses	0.7%	1.5%	1.7%	1.8%	1.6%	1.4%
Investment income	-0.2%	-0.0%	-0.3%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>21.7%</b>	<b>19.2%</b>	<b>26.7%</b>	<b>24.7%</b>	<b>28.9%</b>	<b>29.7%</b>
Extraordinary income/loss	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>21.7%</b>	<b>19.2%</b>	<b>26.7%</b>	<b>24.7%</b>	<b>28.9%</b>	<b>29.7%</b>
Tax rate	27.4%	38.6%	-18.2%	32.0%	32.0%	32.0%
<b>Net income from continuing operations</b>	<b>15.7%</b>	<b>11.8%</b>	<b>31.6%</b>	<b>16.8%</b>	<b>19.7%</b>	<b>20.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>15.7%</b>	<b>11.8%</b>	<b>31.6%</b>	<b>16.8%</b>	<b>19.7%</b>	<b>20.2%</b>
Minority interest	0.6%	0.8%	0.6%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>15.2%</b>	<b>11.0%</b>	<b>31.0%</b>	<b>16.8%</b>	<b>19.7%</b>	<b>20.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	289.6	281.7	273.7	264.9	256.2	247.5
Property, plant and equipment	1.2	1.2	1.3	1.7	2.0	2.4
Financial assets	22.5	18.2	17.7	17.7	17.7	17.7
<b>FIXED ASSETS</b>	<b>313.2</b>	<b>301.0</b>	<b>292.7</b>	<b>284.3</b>	<b>275.9</b>	<b>267.6</b>
Inventories	0.0	0.0	3.2	3.2	0.0	0.0
Accounts receivable	1.4	2.6	4.8	5.0	5.5	5.5
Other assets and short-term financial assets	75.4	30.5	40.2	40.2	40.2	40.2
Liquid assets	61.2	57.7	114.9	105.3	131.1	157.1
Deferred taxes	6.9	1.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.5	1.7	1.7	1.7	1.7	1.7
<b>CURRENT ASSETS</b>	<b>146.5</b>	<b>93.9</b>	<b>164.8</b>	<b>155.4</b>	<b>178.5</b>	<b>204.5</b>
<b>TOTAL ASSETS</b>	<b>459.7</b>	<b>394.9</b>	<b>457.5</b>	<b>439.7</b>	<b>454.4</b>	<b>472.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>328.0</b>	<b>259.2</b>	<b>238.5</b>	<b>222.8</b>	<b>241.5</b>	<b>263.2</b>
MINORITY INTEREST	6.1	5.6	0.0	0.0	0.0	0.0
Long-term liabilities to banks	22.9	15.8	86.2	82.2	78.2	74.2
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	5.1	4.8	2.4	2.4	2.4	2.4
Provisions for pensions and similar obligations	0.1	0.7	3.5	3.5	3.5	3.5
Other provisions and accrued liabilities	4.0	4.2	7.3	7.3	7.3	7.3
<b>NON-CURRENT LIABILITIES</b>	<b>32.1</b>	<b>25.5</b>	<b>99.3</b>	<b>95.3</b>	<b>91.3</b>	<b>87.3</b>
Short-term liabilities to banks	4.7	7.2	10.5	10.5	10.5	10.5
Accounts payable	3.8	3.6	12.2	14.0	14.0	14.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	5.8	1.4	7.5	7.5	7.5	7.5
Other liabilities (incl. from lease and rental contracts)	33.0	48.0	62.0	62.0	62.0	62.0
Deferred taxes	46.3	44.2	27.5	27.5	27.5	27.5
Deferred income	0.0	0.3	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>93.5</b>	<b>104.7</b>	<b>119.7</b>	<b>121.6</b>	<b>121.6</b>	<b>121.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>459.7</b>	<b>394.9</b>	<b>457.5</b>	<b>439.7</b>	<b>454.4</b>	<b>472.1</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	63.0%	71.3%	59.8%	60.3%	56.4%	52.4%
Property, plant and equipment	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%
Financial assets	4.9%	4.6%	3.9%	4.0%	3.9%	3.8%
<b>FIXED ASSETS</b>	<b>68.1%</b>	<b>76.2%</b>	<b>64.0%</b>	<b>64.7%</b>	<b>60.7%</b>	<b>56.7%</b>
Inventories	0.0%	0.0%	0.7%	0.7%	0.0%	0.0%
Accounts receivable	0.3%	0.7%	1.0%	1.1%	1.2%	1.2%
Other assets and short-term financial assets	16.4%	7.7%	8.8%	9.1%	8.9%	8.5%
Liquid assets	13.3%	14.6%	25.1%	23.9%	28.8%	33.3%
Deferred taxes	1.5%	0.3%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
<b>CURRENT ASSETS</b>	<b>31.9%</b>	<b>23.8%</b>	<b>36.0%</b>	<b>35.3%</b>	<b>39.3%</b>	<b>43.3%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>71.3%</b>	<b>65.6%</b>	<b>52.1%</b>	<b>50.7%</b>	<b>53.1%</b>	<b>55.7%</b>
MINORITY INTEREST	1.3%	1.4%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	5.0%	4.0%	18.8%	18.7%	17.2%	15.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.1%	1.2%	0.5%	0.5%	0.5%	0.5%
Provisions for pensions and similar obligations	0.0%	0.2%	0.8%	0.8%	0.8%	0.7%
Other provisions and accrued liabilities	0.9%	1.1%	1.6%	1.6%	1.6%	1.5%
<b>NON-CURRENT LIABILITIES</b>	<b>7.0%</b>	<b>6.4%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>20.1%</b>	<b>18.5%</b>
Short-term liabilities to banks	1.0%	1.8%	2.3%	2.4%	2.3%	2.2%
Accounts payable	0.8%	0.9%	2.7%	3.2%	3.1%	3.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.3%	0.3%	1.6%	1.7%	1.7%	1.6%
Other liabilities (incl. from lease and rental contracts)	7.2%	12.2%	13.6%	14.1%	13.6%	13.1%
Deferred taxes	10.1%	11.2%	6.0%	6.3%	6.0%	5.8%
Deferred income	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>20.3%</b>	<b>26.5%</b>	<b>26.2%</b>	<b>27.6%</b>	<b>26.8%</b>	<b>25.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	16.6	13.7	59.4	36.5	47.1	52.2
Depreciation of fixed assets (incl. leases)	0.7	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	8.1	9.3	8.2	8.7	8.7	8.7
Other costs affecting income / expenses	-0.3	0.0	-17.2	0.0	0.0	0.0
Cash flow from operating activities	27.3	25.5	74.6	46.4	58.0	60.4
Increase/decrease in inventory	4.3	0.0	-3.2	0.0	3.2	0.0
Increase/decrease in accounts receivable	0.4	-1.2	-2.1	-0.2	-0.5	0.0
Increase/decrease in accounts payable	0.1	-0.2	8.5	1.9	0.0	0.0
Increase/decrease in other working capital positions	-1.2	4.0	21.4	0.0	0.0	0.0
Increase/decrease in working capital	3.5	2.6	24.7	1.7	2.7	0.0
<b>Cash flow from operating activities</b>	<b>28.5</b>	<b>25.6</b>	<b>75.1</b>	<b>46.9</b>	<b>58.5</b>	<b>61.0</b>
CAPEX	1.4	0.4	0.6	0.6	0.6	0.6
Payments for acquisitions	0.6	0.0	1.2	0.0	0.0	0.0
Financial investments	5.4	0.4	0.0	0.0	0.0	0.0
Income from asset disposals	1.2	57.2	1.9	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-6.2</b>	<b>56.4</b>	<b>0.2</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
Cash flow before financing	-24.7	2.5	51.4	-5.6	29.8	30.0
Increase/decrease in debt position	16.9	-5.0	71.4	-4.0	-4.0	-4.0
Purchase of own shares	20.0	0.0	25.0	0.0	0.0	0.0
Capital measures	0.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	47.0	79.4	23.8	52.0	28.2	30.4
Others	-1.2	-1.0	-40.7	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
<b>Cash flow from financing activities</b>	<b>-51.1</b>	<b>-85.4</b>	<b>-18.1</b>	<b>-56.0</b>	<b>-32.2</b>	<b>-34.4</b>
Increase/decrease in liquid assets	-28.9	-3.5	57.2	-9.6	25.8	26.0
<b>Liquid assets at end of period</b>	<b>61.2</b>	<b>57.7</b>	<b>114.9</b>	<b>105.3</b>	<b>131.1</b>	<b>157.1</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	26.2%	10.3%	62.2%	15.6%	10.1%	7.9%
EBITDA growth	14.1%	3.8%	88.3%	6.5%	23.5%	9.1%
EBIT growth	20.4%	2.9%	127.4%	6.5%	27.1%	10.2%
EPS growth	52.8%	-19.8%	356.4%	-37.6%	29.1%	10.9%
<b>Efficiency</b>						
Sales per employee	649.4	694.9	1,094.2	1,242.9	1,345.5	1,427.6
EBITDA per employee	195.4	196.7	359.6	376.5	457.3	490.9
No. employees (average)	162	167	172	175	178	181
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-2.0%	-1.0%	-1.7%	-1.5%	-2.7%	-2.8%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	5.0	8.3	8.3	8.3	8.3	7.7
Accounts payable turnover	13.2	11.4	23.6	23.6	21.4	19.8
<b>Cash flow analysis</b>						
Free cash flow	27.1	25.1	74.5	46.4	57.9	60.4
Free cash flow/sales	25.7%	21.7%	39.6%	21.3%	24.2%	23.4%
FCF / net profit	163.4%	184.0%	125.4%	127.1%	123.0%	115.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-28.5	-30.0	-15.8	-10.2	-39.9	-70.0
Net Debt/EBITDA	-0.9	-0.9	-0.3	-0.2	-0.5	-0.8
Dividend payout ratio	488.6%	186.2%	89.0%	77.3%	64.5%	62.3%
Interest paid / avg. debt	2.3%	4.5%	4.9%	6.5%	4.0%	4.0%
<b>Returns</b>						
ROCE	6.0%	7.2%	18.4%	20.0%	26.4%	30.2%
ROE	4.9%	4.9%	24.5%	16.4%	19.5%	19.8%
Adjusted FCF yield	3.8%	4.0%	9.7%	5.2%	6.4%	7.2%
Dividend yield	6.6%	11.2%	3.1%	5.2%	2.8%	3.0%
DPS	3.6	1.1	2.4	1.3	1.4	1.5
EPS reported	0.74	0.59	2.70	1.68	2.17	2.41
Average number of shares	21.7	21.7	21.7	21.7	21.7	21.7
<b>Valuation ratios</b>						
P/BV	3.0	3.8	4.2	4.5	4.1	3.8
EV/sales	6.5	8.3	5.2	4.6	4.0	3.6
EV/EBITDA	21.7	29.4	15.9	15.0	11.8	10.5
EV/EBIT	30.0	41.0	18.3	17.3	13.2	11.6

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	29.04.2025	Wendisch, Henry	Buy	EUR 62.00	EUR 44.00
	27.03.2025	Wendisch, Henry	Buy	EUR 61.00	EUR 41.20
	09.12.2024	Wendisch, Henry	Buy	EUR 60.00	EUR 44.30
	25.10.2024	Wendisch, Henry	Buy	EUR 57.00	EUR 36.00
	09.07.2024	Wendisch, Henry	Buy	EUR 54.00	EUR 34.00
	10.05.2024	Wendisch, Henry	Buy	EUR 53.00	EUR 36.00

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