DEFINING THE FUTURE OF LOTTERY

HALF-YEARLY FINANCIAL REPORT
1 JANUARY – 30 JUNE 2026

ZEAL

H 1 2026 AT A GLANCE

€121.8m

Revenue, total

(H 1 2025: €101.5m) + 20%

€38.9m

EBITDA, total

(H 1 2025: €35.4m) +10%

659k

Number of new registered customers

(H 1 2025: 499k) + 32%

18.2%

Gross margin, lotteries

(H 1 2025: 17.3%) + 1.0pp

DOUBLE-DIGIT GROWTH IN REVENUE, EBITDA AND NEW CUSTOMERS

☆ Strongest first half-year in Company's history
☆ Double-digit growth in EBITDA and net profit
☆ Record level of new customer figures
☆ Successful launch of 'Traumautoverlosung' (Dream Car Raffle)

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INTERIM GROUP MANAGEMENT REPORT

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Summary of the Consolidated Income Statement

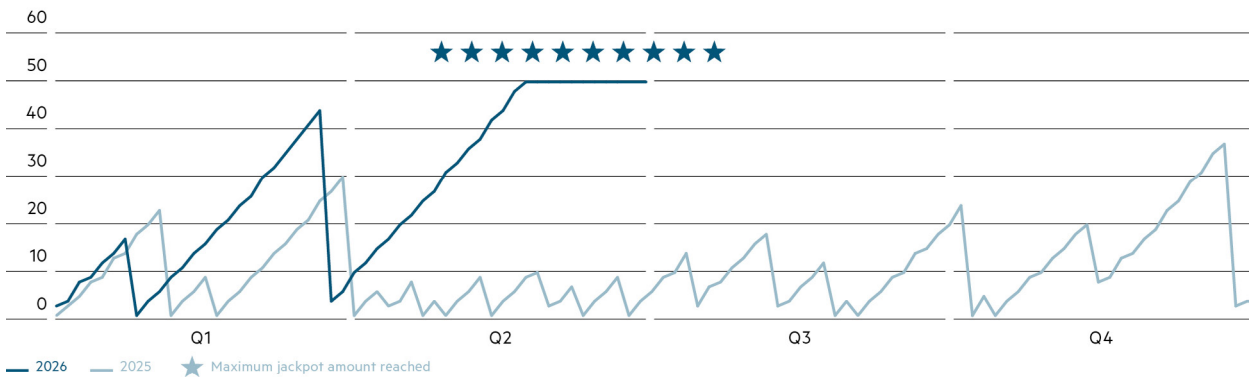
IN € THOUSAND	H 1 2026	H 1 2025	Change	Q 2 2026	Q 2 2025	Change
Revenue	121,798	101,526	20%	67,504	50,395	34%
Other operating income	459	561	-18%	226	233	-3%
Personnel expenses	-19,145	-17,350	10%	-8,996	-8,990	0%
Other operating expenses	-64,184	-49,367	30%	-35,313	-24,010	47%
Marketing expenses	-39,804	-29,140	37%	-22,193	-13,592	63%
Direct operating expenses	-11,666	-9,795	19%	-5,871	-4,927	19%
Indirect operating expenses	-12,713	-10,433	22%	-7,249	-5,491	32%
Exchange rate differences	-35	-10	248%	-12	-1	955%
EBITDA	**38,893**	**35,359**	**10%**	**23,409**	**17,628**	**33%**
Amortisation and depreciation	-4,588	-4,271	7%	-2,219	-2,141	4%
EBIT	**34,305**	**31,088**	**10%**	**21,190**	**15,487**	**37%**
Financial result	-1,900	-2,457	-23%	-1,229	-1,112	11%
Share of profit/loss from associates	-246	-290	-15%	28	-18	n.a.
Net profit before taxes	**32,159**	**28,341**	**13%**	**19,989**	**14,357**	**39%**
Income taxes	-10,318	-8,821	17%	-6,452	-4,671	38%
Net profit	**21,841**	**19,520**	**12%**	**13,537**	**9,687**	**40%**
Earnings per share for profit attributable to shareholders of the parent company						
Basic and diluted earnings per share (in €/share)	1.03	0.93	11%	0.64	0.46	39%
Other KPIs						
Number of new registered customers (thousand), Germany	659	499	32%	384	253	52%
CPL (€), Germany segment	50.20	46.93	7%	47.62	45.39	5%

IMPROVEMENT IN JACKPOT SITUATION OVER COURSE OF FIRST SIX MONTHS

In the first six months of 2026, the 'LOTTO 6aus49' lottery reached its maximum jackpot level of €50 million for the first time since it was raised in November 2023. In the second quarter, it remained at this level for ten consecutive draws. As a result, the average jackpot level of €26.8 million for the first six months of 2026 was well above the corresponding prior-year figure (2025: €8.4 million). In the case of the 'Eurojackpot' lottery, the jackpot reached its maximum level of €120 million for the first time during the reporting period in May 2026. It remained at this level for two consecutive draws and – as in the previous year – was won in the second draw. At €42.8 million, the average jackpot level in the first six months of 2026 was still slightly below the prior-year figure (2025: €46.5 million).

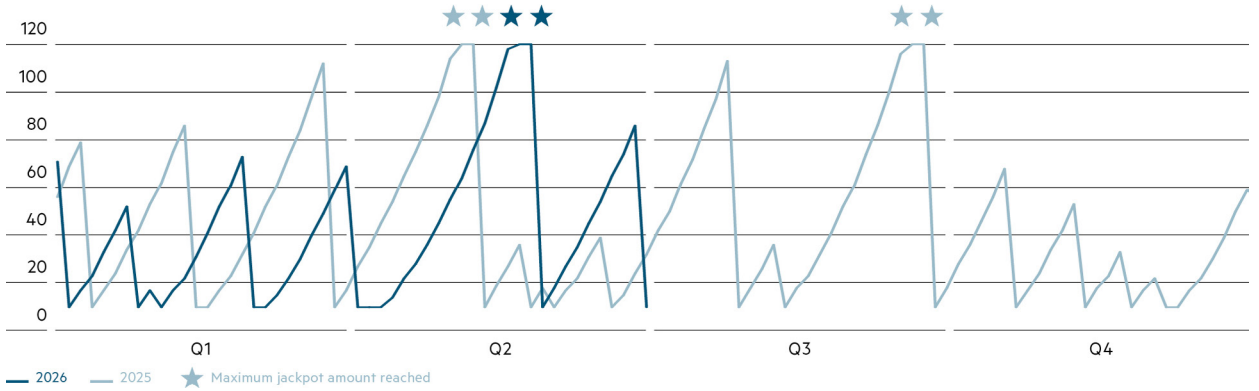
Jackpot development: 'LOTTO 6aus49'

IN € MILLION



Jackpot development: 'Eurojackpot'

IN € MILLION



GROUP'S EARNINGS POSITION

In the first six months of 2026, revenue rose by 20% (€20,272 thousand) to €121,798 thousand. ZEAL thus continued its growth and achieved the strongest first half-year in the Company's history. The main driver was the Lotteries segment, whose revenue rose by 20% (€18,698 thousand) to €110,568 thousand. This was mainly attributable to the 9% increase in the average number of active customers per month to 1,653 thousand, as well as the improvement in the gross margin from 17.3% to 18.2%. This trend was also supported by the improved jackpot situation for 'LOTTO 6aus49' during the first six months and the successful launch of 'Traumautoverlosung' (Dream Car Raffle). There was additional growth momentum from the Games segment, whose revenue rose by 17% (€1,115 thousand) to €7,805 thousand.

Compared to the same period last year, personnel expenses increased by 10% (€1,795 thousand). This trend was primarily attributable to the growth in average headcount (FTEs, excluding students and temporary staff) from 247 to 310 (+25%), especially in connection with the expansion of new business fields. In the same period last year, there were also one-off effects in connection with the departure of executives.

In the first six months of 2026, other operating expenses rose by 30% (€14,816 thousand) to €64,184 thousand:

- Marketing expenses increased by 37% (€10,664 thousand). Due to our intensified marketing activities, we succeeded in attracting 659 thousand new customers, 32% more than in the same period last year (2025: 499 thousand). As a result, we reached a record level of new customer acquisition for the first six months. Cost per lead (CPL) rose by 7% to €50.20.
- Direct operating expenses rose by 19% (€1,871 thousand) and thus more strongly than customer payments (year-on-year increase of 14%). The increase was mainly attributable to a 20% rise (€762 thousand) in payment processing costs resulting from increased use of PayPal, as well as to an 86% rise (€454 thousand) in customer identification expenses due to the growth of our customer base and more rigorous verification measures. In addition, the growth of our Games business led to a 28% increase (€295 thousand) in commission expenses for external developers.
- Indirect operating expenses rose by 22% (€2,281 thousand). This trend was mainly driven by increased costs for consulting (€871 thousand), travel, training and entertaining (€432 thousand), expenses from the acquisition of further houses for our charity lottery 'Traumhausverlosung' (€274 thousand), and software (€217 thousand). There was an opposing effect from reduced expenses for external staff (€459 thousand).

In the first six months of 2026, EBITDA rose by 10% to €38,893 thousand. Our EBITDA margin declined from 34.8% to 31.9%. This development was largely attributable to targeted marketing investments in connection with the expansion of our customer base and the further increase in staffing levels to support the diversification of our product range.

The financial result improved by €557 thousand to €-1,900 thousand. This was mainly due to lower interest expenditure for existing loan agreements as a result of scheduled repayments.

The tax expense of €10,318 thousand in the first six months of 2026 resulted primarily from the taxation of our German operations and corresponded to an effective tax rate of 32.1% (2025: 31.1%).

Net profit rose by 12% (€2,321 thousand) to €21,841 thousand. This was driven in particular by the positive operating performance and the improved financial result, with an opposing effect from the higher income tax expense.

DEVELOPMENT OF THE LOTTERIES SEGMENT

Lotteries segment

IN € THOUSAND	H 1 2026	H 1 2025	Change	Q 2 2026	Q 2 2025	Change
Condensed income statement						
Revenue	110,568	91,870	20%	61,828	45,613	36%
thereof from lotteries	108,530	90,969	19%	60,726	45,731	33%
thereof from other	2,038	901	126%	1,102	-118	n.a.
Personnel expenses	-16,697	-15,564	7%	-7,926	-8,157	-3%
Other operating expenses	-59,653	-45,719	30%	-32,904	-22,152	49%
thereof marketing expenses	-38,365	-27,999	37%	-21,422	-13,004	65%
EBITDA	**34,638**	**31,096**	**11%**	**21,211**	**15,535**	**37%**
Financial and other KPIs						
Billings (€ thousand)	595,905	527,347	13%	327,919	262,615	25%
Gross margin (%)	18.2	17.3	+1.0pp	18.5	17.4	+1.1pp
MAU (thousand)	1,653	1,515	9%	1,732	1,522	14%
ABPU (€)	60.07	58.03	4%	63.11	57.50	10%
ARPU (€)	10.94	10.01	9%	11.69	10.01	17%

Revenue from lotteries rose by 19% (€17,561 thousand) to €108,530 thousand in the reporting period. The increase was mainly attributable to the following factors:

- The continued growth of our customer base and increased customer activity.
- The improvement in gross margin from 17.3% to 18.2%.
- The improvement in the jackpot situation over the course of the first six months.
- The successful launch of 'Traumautoverlosung' in April 2026.

Billings from lotteries rose by 13% (€68,558 thousand) to €595,905 thousand. This was driven by the increase in the average number of active customers per month (MAU) of 9% to 1,653 thousand, as well as the increase in average monthly billings per customer (ABPU) of 4% to €60.07.

The increase in other revenue was primarily due to higher ticket sales of 'freiheit+' and the associated fees which ZEAL received from the organiser BildungsChancen for operating the charity lottery.

Despite higher personnel expenses and other operating expenses, EBITDA for the Lotteries segment rose by 11% to €34,638 thousand in the reporting period.

DEVELOPMENT OF THE GAMES SEGMENT

Games segment

IN € THOUSAND	H 1 2026	H 1 2025	Change	Q 2 2026	Q 2 2025	Change
Condensed income statement						
Revenue	7,805	6,690	17%	3,917	3,288	19%
Personnel expenses	-1,327	-999	33%	-536	-426	26%
Other operating expenses	-3,291	-2,606	26%	-1,751	-1,293	35%
thereof marketing expenses	-310	-288	8%	-177	-127	40%
EBITDA	**3,191**	**3,127**	**2%**	**1,630**	**1,570**	**4%**
Financial and other KPIs						
Billings (€ thousand)	102,357	90,642	13%	51,027	45,162	13%
Gross margin (%)	7.6	7.4	+0.2%pp	7.7	7.3	+0.4 %pp
MAU (thousand)	35	26	34%	36	27	34%
ABPU (€)	483.35	573.84	-16%	473.13	561.44	-16%
ARPU (€)	36.86	42.40	-13%	36.32	40.90	-11%

In the first six months of 2026, revenue from our Games business rose by 17% (€1,115 thousand) to €7,805 thousand. We have now expanded our games portfolio in the B2C sector to around 790 titles and increased our MAU by 34% to 35 thousand. By contrast, average revenue per user (ARPU) fell by 13% to €36.86.

EBITDA rose slightly by 2% to €3,191 thousand. The positive impact on earnings from the growth of our Games business offset the increase in personnel expenses and other operating expenses.

DEVELOPMENT OF ALL OTHER SEGMENTS

Other segment

IN € THOUSAND	H 1 2026	H 1 2025	Change	Q 2 2026	Q 2 2025	Change
Revenue	3,425	2,966	15%	1,759	1,494	18%
Personnel expenses	-1,121	-787	42%	-533	-407	31%
Other operating expenses	-1,239	-1,043	19%	-657	-564	17%
thereof marketing expenses	-1,129	-853	32%	-594	-462	29%
EBITDA	**1,065**	**1,136**	**-6%**	**568**	**523**	**9%**

In the Other segment, revenue rose by 15% (€459 thousand) to €3,425 thousand in the first six months of 2026. At the same time, personnel expenses and other operating expenses increased – the latter primarily due to higher marketing expenses. As a result, EBITDA fell by 6% to €1,065 thousand.

FINANCIAL AND ASSET POSITION

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

IN € THOUSAND	H 1 2026	H 1 2025
Main cash flows		
Cash inflow from operating activities	15,453	9,361
Cash outflow/inflow from investing activities	-216	4,924
Cash outflow from financing activities	-34,898	-56,366
Other changes in available funds	2	4
Total change in available funds	**-19,659**	**-42,078**
Available funds at the beginning of the period	118,608	114,916
Available funds at the end of the period	98,948	72,838

In the first six months of 2026, cash and cash equivalents decreased by €19,659 thousand.

Cash inflow from operating activities amounted to €15,453 thousand in the first six months of 2026 (2025: €9,361 thousand). There were positive effects in particular from the increase in EBITDA to €38,893 thousand and from the decline in other financial assets of €5,283 thousand. These were opposed in particular by the following negative effects:

- Decrease in trade payables of €6,623 thousand.
- Decrease in liabilities from gaming operations of €4,504 thousand.
- Increase in inventories of €3,682 thousand.
- Income tax payments of €3,603 thousand.
- Interest payments of €1,800 thousand.

Cash outflow from investing activities amounted to €216 thousand in the first six months of 2026 and resulted mainly from investments in property, plant and equipment amounting to €286 thousand with an opposing effect from dividend payments from an investment amounting to €70 thousand.

Cash outflow from financing activities amounted to €34,898 thousand (2025: €56,366 thousand). This resulted mainly from the dividend payment of €29,549 thousand for the fiscal year 2025 (2025: €50,640 thousand), as well as from the scheduled redemption of long-term bank loans of €5,263 thousand (2025: €5,264 thousand).

As of 30 June 2026, equity capital amounted to €221.9 million (end of 2025: €230.5 million), corresponding to an equity ratio of 51.4% (end of 2025: 50.7%). There were no other significant changes in our financial position and performance.

FORECAST, RISK AND OPPORTUNITY REPORT

Furthermore, there have been no material changes to our assessment of the key risks and opportunities compared to the Group Management Report 2025. Additionally, the acquisition of SevenCanyon Limited is subject to the typical risks associated with business combinations, in particular those relating to the successful integration of the company, accounting and purchase price allocation according to IFRS, as well as potential exchange rate risks arising from fluctuations in the value of the British pound.

FORECAST REPORT

We expect SevenCanyon to make a meaningful contribution to ZEAL's revenue and EBITDA following consolidation. ZEAL will assess the necessary adjustments to its revenue guidance after the IFRS presentation of SevenCanyon's revenue streams has been finalised.

We can confirm our EBITDA guidance of €70–75 million, assuming a normal jackpot environment in Germany. This guidance takes into account both the non-recurring expenses in the mid-single-digit million euro range relating to the acquisition of the remaining 96.5% of shares in SevenCanyon Limited, as well as the expected contribution to EBITDA from the consolidation of SevenCanyon.

Our updated guidance for the fiscal year 2026 is shown below:

	2026	2025
IN € MILLION	Forecast	Actual
Revenue (including reimbursements from jackpot insurance)	250–260	218.5
EBITDA	70–75	68.8

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INTERIM CONSOLIDATED INCOME STATEMENT

IN € THOUSAND	H 1 2026	H 1 2025	Q 2 2026	Q 2 2025
Revenue	121,798	101,526	67,504	50,395
Other operating income	459	561	226	233
Personnel expenses	-19,145	-17,350	-8,996	-8,990
Other operating expenses	-64,184	-49,367	-35,313	-24,010
Marketing expenses	-39,804	-29,140	-22,193	-13,592
Direct operating expenses	-11,666	-9,795	-5,871	-4,927
Indirect operating expenses	-12,713	-10,433	-7,249	-5,491
Exchange rate differences	-35	-10	-12	-1
EBITDA [1]	**38,893**	**35,359**	**23,409**	**17,628**
Amortisation/depreciation on intangible assets and property, plant and equipment	-4,229	-3,958	-2,039	-1,984
Depreciation of right-of-use assets	-360	-313	-180	-157
Result from operating activities (EBIT)	**34,305**	**31,088**	**21,190**	**15,487**
Income from financial activities	73	189	-70	43
Expenses from financial activities	-2,006	-2,584	-928	-1,155
Gain/loss on financial assets	32	-63	-231	–
Financial result	**-1,900**	**-2,457**	**-1,229**	**-1,112**
Share of profit/loss from associates	-246	-290	28	-18
Net profit before taxes	**32,159**	**28,341**	**19,989**	**14,357**
Income taxes	-10,318	-8,821	-6,452	-4,671
Net profit	**21,841**	**19,520**	**13,537**	**9,687**
Earnings per share for profit attributable to shareholders of the parent company				
Basic and diluted earnings per share (in €/share)	1.03	0.93	0.64	0.46

[1] Earnings before depreciation, amortisation, financial result, share of result from associates and taxes.

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN € THOUSAND	H 1 2026	H 1 2025	Q 2 2026	Q 2 2025
Net profit	**21,841**	**19,520**	**13,537**	**9,687**
Other comprehensive income				
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	-1,239	-1,490	-1,369	-981
Other comprehensive income (after taxes)	**-1,239**	**-1,490**	**-1,369**	**-981**
Total comprehensive income (after taxes)	**20,602**	**18,030**	**12,168**	**8,706**
Attributable to:				
Shareholders of the parent company	20,602	18,030	12,168	8,706

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN € THOUSAND	30 June 2026	31 December 2025
ASSETS		
Property, plant and equipment	1,774	1,718
Right-of-use assets	989	1,349
Goodwill	158,585	158,585
Intangible assets	101,974	105,847
Other investments	15,561	16,800
Non-current financial assets	134	102
Shares in associated companies	1,651	1,898
Total non-current assets	**280,669**	**286,298**
Income tax receivables	168	168
Trade receivables	4,498	3,722
Inventories	10,434	6,752
Prepaid expenses	4,767	3,813
Other financial assets	29,064	34,347
Other assets	2,753	551
Cash and cash equivalents	98,948	118,608
Total current assets	**150,632**	**167,960**
ASSETS	**431,302**	**454,259**

IN € THOUSAND	30 June 2026	31 December 2025
EQUITY & LIABILITIES		
Deferred tax liabilities	25,123	26,166
Interest-bearing loans	70,814	76,020
Other financial liabilities	5,786	5,392
Provisions	3,658	4,949
Lease liabilities	356	745
Total non-current liabilities	**105,738**	**113,273**
Trade payables	10,956	17,579
Interest-bearing loans	10,526	10,526
Other financial liabilities	45,794	51,352
Other liabilities	12,899	14,337
Income tax liabilities	20,784	12,891
Provisions	1,954	3,008
Lease liabilities	776	786
Total current liabilities	**103,689**	**110,479**
Subscribed capital	21,682	21,682
Capital reserves	174,842	174,808
Treasury shares	-25,310	-25,592
Other reserves	10,324	11,563
Retained earnings	40,338	48,046
Equity attributable to shareholders of the parent company	**221,876**	**230,508**
Total equity	**221,876**	**230,508**
EQUITY & LIABILITIES	**431,302**	**454,259**

INTERIM CONSOLIDATED CASH FLOW STATEMENT

IN € THOUSAND	H 1 2026	H 1 2025
Net profit before taxes	32,159	28,341
Adjustments for		
Amortisation/depreciation	4,229	3,958
Depreciation of right-of-use assets	360	313
Share of loss from associates	246	290
Interest income from finance leases and gains from the disposal of right-of-use assets	–	1
Other income from financial activities	-4	-46
Expenses from financial activities – from lease liabilities	24	35
Other expenses from financial activities	1,982	2,549
Adjustment of fair values of financial instruments	231	63
Translation differences	2	10
Other non-cash income/expenses	-471	-166
Changes in		
Trade receivables	-776	1,949
Prepaid expenses	-954	-1,092
Inventories	-3,682	-2,522
Other financial assets	5,283	-2,664
Other assets	-2,202	-564
Trade payables	-6,623	-7,405
Other financial liabilities	-5,165	686
Other liabilities	-1,438	-5,540
Provisions	-2,345	-3,544
Interest received	–	160
Interest paid	-1,800	-2,230
Income taxes paid	-3,603	-3,221
Net cash inflow from operating activities	**15,453**	**9,361**

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IN € THOUSAND	H 1 2026	H 1 2025
Bond repayments	–	5,000
Receipts from the repayment portion of subleases (finance lease)	–	233
Payments for the acquisition of property, plant and equipment	-286	-453
Dividends received	70	144
Net cash outflow/inflow from investing activities	**-216**	**4,924**
Payments for the repayment portion of lease liabilities	-401	-654
Receipts from the sale of treasury shares	315	192
Payments for the redemption of loans[1]	-5,263	-5,264
Dividend payments	-29,549	-50,640
Net cash outflow from financing activities	**-34,898**	**-56,366**
Net decrease in cash and cash equivalents	-19,661	-42,082
Exchange rate-related changes in cash and cash equivalents	2	4
Available funds at the beginning of the period	118,608	114,916
Available funds at the end of the period	**98,948**	**72,838**

[1] Scheduled repayments were made during the reporting period on the interest-bearing loans reported in note 20 of the Consolidated Financial Statements 2025.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN € THOUSAND	Subscribed capital	Capital reserve	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Total equity
As at 1 January 2025	**22,396**	**194,108**	**-45,845**	**10,874**	**56,975**	**238,508**	**238,508**
Net profit	–	–	–	–	19,520	19,520	19,520
Other comprehensive income	–	–	–	-1,490	–	-1,490	-1,490
Total comprehensive income	**–**	**–**	**–**	**-1,490**	**19,520**	**18,030**	**18,030**
Dividend payment	–	–	–	–	-50,640	-50,640	-50,640
Capital reduction	-714	-19,286	20,000	–	–	–	–
Sale of treasury shares	–	-14	253	–	–	239	239
As at 30 June 2025	**21,682**	**174,808**	**-25,592**	**9,384**	**25,855**	**206,138**	**206,138**
As at 1 January 2026	**21,682**	**174,808**	**-25,592**	**11,563**	**48,046**	**230,508**	**230,508**
Net profit	–	–	–	–	21,841	21,841	21,841
Other comprehensive income	–	–	–	-1,239	–	-1,239	-1,239
Total comprehensive income	**–**	**–**	**–**	**-1,239**	**21,841**	**20,602**	**20,602**
Dividend payment	–	–	–	–	-29,549	-29,549	-29,549
Sale of treasury shares	–	33	282	–	–	315	315
As at 30 June 2026	**21,682**	**174,842**	**-25,310**	**10,324**	**40,338**	**221,876**	**221,876**

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1. GENERAL INFORMATION

The Interim Consolidated Financial Statements for ZEAL Network SE, Hamburg (the 'Company') and its subsidiaries (collectively, 'ZEAL', 'ZEAL Group' or 'the Group') cover the period from 1 January to 30 June 2026. The date of the Interim Consolidated Statement of Financial Position is 30 June 2026.

BASIS OF PREPARATION

These condensed Interim Consolidated Financial Statements for the first six months of 2026 (reporting period: 1 January 2026 to 30 June 2026)

- have been prepared in accordance with IAS 34 'Interim Financial Reporting' as applicable in the EU and
- do not include all information and disclosures required for consolidated financial statements under IFRS and are therefore to be read in conjunction with the Consolidated Financial Statements as of 31 December 2025.

The Interim Consolidated Financial Statements and the Interim Group Management Report have not been subjected to an auditor's review nor have they been audited according to section 317 of the German Commercial Code (HGB).

The Interim Consolidated Financial Statements and the Interim Group Management Report were approved for publication by a resolution of the Management Board on 4 August 2026.

GENERAL ACCOUNTING PRINCIPLES

The same accounting policies were used for these Interim Consolidated Financial Statements as for the Consolidated Financial Statements as of 31 December 2025 in which the corresponding details are also provided.

The adoption of new mandatory or amended standards had no impact on the Group's accounting methods.

Unless noted otherwise, amounts are stated in thousands of euros (€ thousand), which may result in accounting rounding differences in individual cases.

2. REVENUE

The Group's main revenue streams and the corresponding accounting policies are presented in note 2.6 to the Consolidated Financial Statements 2025 and remain unchanged. In the first six months of 2026, revenue comprised the following:

	H 1 2026		H 1 2025	
IN € THOUSAND	IFRS 15	IFRS 9	IFRS 15	IFRS 9
Lottery brokerage revenue[1]	97,239	–	83,108	–
Revenue from operating the charity lottery 'freiheit+'	3,093	-167	1,734	–
Revenue from 'Traumhausverlosung' and 'Traumautoverlosung'	–	10,293	–	6,771
Other revenue, Lotteries segment	111	–	257	–
Revenue, Lotteries segment	**100,443**	**10,125**	**85,099**	**6,771**
Revenue from Games	–	7,805	–	6,690
Revenue, Games segment	**–**	**7,805**	**–**	**6,690**
ONCE	3,425	–	2,966	–
Revenue, Other segment	**3,425**	**–**	**2,966**	**–**
Total revenue	**103,867**	**17,930**	**88,065**	**13,461**
Total amount	**121,798**		**101,526**	

[1] The revenue from lottery brokerage shown above includes ticket fees from the charity lottery 'freiheit+'.

3. SEGMENT REPORTING

In the fourth quarter of the fiscal year 2025, internal reporting was adjusted. The former 'Germany' segment was divided into the 'Lotteries' and 'Games' segments, which are based on ZEAL's products and services. Due to its development and growing importance for ZEAL, the 'Games' segment is now reported as a separate segment. Business activities which do not require separate reporting continue to be pooled in the 'Other' segment. The comparative prior-year figures have been restated accordingly.

Segment reporting H 1 2026

IN € THOUSAND	Lotteries	Games	All other segments	Total
Revenue	110,568	7,805	3,425	121,798
Personnel expenses	-16,697	-1,327	-1,121	-19,145
Other operating expenses	-59,653	-3,291	-1,239	-64,184
thereof marketing expenses	-38,365	-310	-1,129	-39,804
EBITDA	**34,638**	**3,191**	**1,065**	**38,893**
Amortisation/depreciation				-4,588
EBIT				**34,305**
Financial result				-1,900
Share of loss from associates				-246
Net profit before taxes				**32,159**

Segment reporting H 1 2025 restated

IN € THOUSAND	Lotteries	Games	All other segments	Total
Revenue	91,870	6,690	2,966	101,526
Personnel expenses	-15,564	-999	-787	-17,350
Other operating expenses	-45,719	-2,606	-1,043	-49,367
thereof marketing expenses	-27,999	-288	-853	-29,140
EBITDA	**31,096**	**3,127**	**1,136**	**35,359**
Amortisation/depreciation				-4,271
EBIT				**31,088**
Financial result				-2,457
Share of loss from associates				-290
Net profit before taxes				**28,341**

4. TAX

The tax calculation of the Group is based on an effective tax rate which adequately reflects the forecasted tax expense for the full year.

IN € THOUSAND	H 1 2026	H 1 2025
Current income tax expense	-11,360	-5,515
Deferred tax income (+)/ expense (-)	1,042	-3,306
Total income (+)/ expense (-)	**-10,318**	**-8,821**

In the first six months of 2026, the income tax expense increased to €10,318 thousand (2025: €8,821 thousand). The current income tax expense amounted to €11,360 thousand (2025: €5,515 thousand). This increase was mainly due to the fact that tax loss carryforwards could be utilised in the previous year which have since been fully utilised. In the previous year, the utilisation of deferred tax assets recognised for this purpose also resulted in a deferred tax expense. There was an opposing effect in the first six months of 2026 from deferred tax income of €1,042 thousand (2025: deferred tax expense €3,306 thousand), resulting mainly from the decrease in deferred tax liabilities in connection with scheduled amortisation of intangible assets from the LOTTO24 takeover.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The financial instruments held by the Group at 30 June 2026 are classified according to the fair value hierarchy (level 1, 2 or 3) as explained in note 32.1 to the Consolidated Financial Statements 2025.

Assets and liabilities are reviewed at the end of each reporting period to determine whether any transfers between the levels of fair value hierarchy are deemed to have occurred. There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurement in the first six months of 2026.

The following table shows the carrying amounts and fair values by category of all the Group's financial instruments included in the Interim Consolidated Financial Statements, except for those whose carrying amounts are reasonable approximations of fair value:

			30 June 2026		31 December 2025	
IN € THOUSAND	Level	Valuation technique	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Other investment	2	FVOCI	400	400	400	400
Other investment	3	FVOCI	14,566	14,566	15,805	15,805
Other investment	3	FVPL	595	595	595	595
Purchased tickets	1	FVPL	3,840	3,840	3,528	3,528
Security fund	1	AC	3,409	3,409	3,046	3,046
Interest rate hedges	2	FVPL	128	128	96	96
			22,938	**22,938**	**23,470**	**23,470**
Financial liabilities						
Interest-bearing financial loans	3	AC	-81,341	-83,205	-86,546	-88,819
Tickets issued	1	FVPL	-943	-943	-1,734	-1,734
Winnings from 'freiheit+'	3	FVPL	-6,214	-6,214	-5,806	-5,806
			-88,498	**-90,362**	**-94,086**	**-96,359**

For explanations on the determination of fair value measurements categorised within level 3 of the fair value hierarchy, please refer to note 14 of the Consolidated Financial Statements 2025. For a detailed overview of the nature and extent of the risks resulting from financial instruments, please refer to notes 32.2 to 32.5 to the Consolidated Financial Statements 2025.

6. RELATED PARTIES

The members of the Management Board and Supervisory Board of ZEAL, as well as their immediate relatives, are regarded as related parties in accordance with IAS 24 'Related Party Disclosures'. Compared to the information provided in note 30 to the Consolidated Financial Statements 2025, there were no significant new transactions or changes in the period under review.

7. SUBSEQUENT EVENTS

On 9 July 2026, ZEAL acquired the remaining 96.5% of shares in SevenCanyon Limited ('SevenCanyon') and now holds 100% of the shares. The purchase price for the remaining shares comprises a cash payment of around £33.8 million, subject to adjustments following completion, including in relation to the vehicle inventory, as well as contingent purchase price payments of up to £4.8 million. The contingent purchase price payments are to be made within a period of six months following completion, subject to the achievement of defined financial targets.

A loan of €40 million with terms of five and seven years was agreed to fund the transaction.

As the completion of the transaction occurred close to the date of preparation of the Half-Year Financial Report, the purchase price allocation – including measurement of the acquired assets and assumed liabilities – and the IFRS transition of SevenCanyon and its subsidiaries are still being prepared. Consequently, the further financial implications of the acquisition cannot yet be presented at the time of preparing these Interim Consolidated Financial Statements.

No further significant events occurred in the period up to the time of preparing these Interim Consolidated Financial Statements.

8. RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for the Half-Year Financial Report, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining fiscal year.

Hamburg, 4 August 2026

The Management Board

Stefan Tweraser	Andrea Behrendt	Paul Dingwitz
Chief Executive Officer	Chief Financial Officer	Chief Technology Officer

NOTES

Definitions of the financial measurements and indicators disclosed in this Half-Year Financial Report can be found in the 'Management System' section of the Group Management Report on pages 23 to 24 of the Annual Report 2025.

Unless otherwise stated, the term '2025' or 'H 1 2025' used throughout this Half-Year Financial Report refers to the same period of the previous year (in other words, the first six months of 2025).

This Half-Year Financial Report contains forward-looking statements based on current plans, estimates and forecasts. Forward-looking statements are subject to risks and uncertainties. Actual results, events and developments may differ materially and adversely from those expressed in the forward-looking statements. ZEAL undertakes no obligation and does not intend to update any forward-looking statements after the publication of this Half-Year Financial Report.

H 1 2026 AT A GLANCE
INTERIM GROUP MANAGEMENT REPORT
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL CALENDAR

4 November 2026	Publication of Quarterly Statement Q 1–3 2026

PICTURE CREDITS

Cover: gettyimages/GaudiLab

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