

DEFINING THE FUTURE OF LOTTERY

QUARTERLY STATEMENT
1 JANUARY – 30 SEPTEMBER 2026

ZEAL

Q 1–3 2026 AT A GLANCE

€198.8 m

Revenue, total

(Q 1–3 2025: €162.6m) +22%

€58.7 m

EBITDA, total

(Q 1–3 2025: €54.1m) +9%

1,678 k

Active lottery customers per month

(Q 1–3 2025: 1,572k) +7%

18.3 %

Gross margin, lotteries

(Q 1–3 2025: 17.5%) +0.8pp

DOUBLE-DIGIT REVENUE GROWTH AND SUCCESSFUL DIVERSIFICATION INTO NEW MARKETS

- ☆ Lottery revenue grows by 15 percent despite a weak ‘Eurojackpot’ environment
- ☆ EBITDA grows by 9 percent
- ☆ Over €300 million contributed to public funding and charitable causes in Germany
- ☆ Guidance updated after initial consolidation of SevenCanyon Group

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BUSINESS REVIEW AND ECONOMIC POSITION

Summary of the Interim Consolidated Income Statement

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025	Change	Q 3 2026	Q 3 2025	Change
Revenue	198,805	162,634	22%	77,007	61,108	26%
Other operating income	2,919	777	276%	2,460	216	1,040%
Personnel expenses	-31,028	-28,079	11%	-11,884	-10,729	11%
Other operating expenses	-111,315	-81,205	37%	-47,131	-31,837	48%
Marketing expenses	-67,426	-49,955	35%	-27,622	-20,816	33%
Direct operating expenses	-18,027	-15,160	19%	-6,361	-5,365	19%
Indirect operating expenses	-25,862	-16,090	61%	-13,149	-5,657	132%
Exchange rate differences	-638	-34	1,790%	-603	-24	2,446%
EBITDA	**58,743**	**54,094**	**9%**	**19,850**	**18,734**	**6%**
Amortisation and depreciation	-8,368	-6,428	30%	-3,779	-2,157	75%
EBIT	**50,375**	**47,666**	**6%**	**16,070**	**16,578**	**-3%**
Financial result	-2,800	-3,613	-23%	-899	-1,156	-22%
Share of loss from associates	-126	-52	143%	121	239	-50%
Net profit before taxes	**47,450**	**44,001**	**8%**	**15,292**	**15,661**	**-2%**
Income taxes	-15,254	-10,139	50%	-4,936	-1,318	275%
Net profit	**32,196**	**33,863**	**-5%**	**10,355**	**14,343**	**-28%**
Earnings per share for profit attributable to shareholders of the parent company						
Basic and diluted earnings per share (in €/share)	1.53	1.61	-5%	0.49	0.68	-28%
Other KPIs						
Number of new registered customers (thousand), Germany	1,007	879	15%	349	380	-8%
CPL (€), Germany	51.83	46.52	11%	54.92	45.98	19%

SUBDUED 'EUROJACKPOT' ENVIRONMENT IN THE FIRST NINE MONTHS OF 2026

In 2026, the 'Eurojackpot' environment was subdued. At €40.8 million, the average jackpot level was below the prior-year figure (2025: €50.0 million). It only reached its maximum level of €120 million twice in May (2025: four times). In the third quarter, the maximum amount was €91 million. By contrast, the 'LOTTO 6aus49' lottery reached its maximum jackpot level of €50 million for the first time since it was raised in November 2023 and remained at this level for 25 consecutive draws over two quarters. As a result, the average jackpot level of €31.6 million for the first nine months of 2026 (Q3: €40.7 million) was well above the corresponding prior-year figure (2025: €8.6 million).

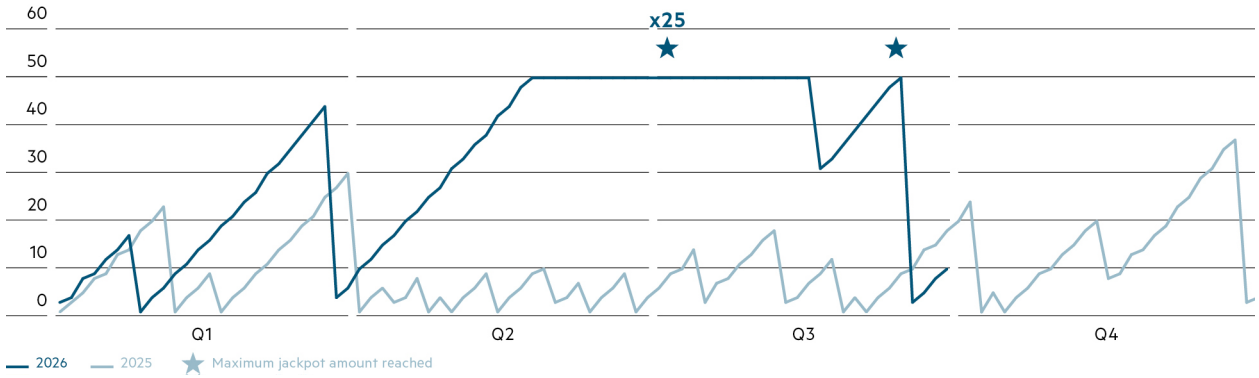
Jackpot development: 'Eurojackpot'

IN € MILLION



Jackpot development: 'LOTTO 6aus49'

IN € MILLION



Q 1–3 2026
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GROUP'S EARNINGS POSITION

On 9 July 2026, ZEAL acquired the remaining 96.5% of shares in SevenCanyon Limited (together with its subsidiaries, the 'SevenCanyon Group') and has held 100% of the shares since that date. With this acquisition ZEAL entered the UK market and thus gained direct access to Europe's largest market for digital prize draw offerings. The financial figures for the SevenCanyon Group are included on a fully consolidated basis for the first time in this Q3 2026 Quarterly Statement.

In the first nine months of 2026, revenue rose by 22% (€36,171 thousand) to €198,805 thousand. The main driver of this growth was the Lotteries segment, where revenue rose by €23,158 thousand. Despite a subdued Eurojackpot environment, customer activity was successfully increased and the average number of active customers per month in the Lotteries segment alone rose by 7% to 1,678 thousand. This positive development was further enhanced by the successful launch of 'Traumautoverlosung' (Dream Car Raffle). We also continued our growth in the Games segment with an increase in revenue of 18% (€1,829 thousand) to €12,142 thousand. Acquired on 9 July 2026 and now included in the Other segment, the SevenCanyon Group contributed an amount of €10,545 thousand to consolidated revenue.

Compared to the same period last year, other operating income rose to €2,919 thousand. This increase is primarily attributable to higher income arising from customary fluctuations in gaming operations.

In the first nine months of 2026, personnel expenses increased to €31,028 thousand. This trend was mainly due to the growth in average headcount (FTEs, excluding students and temporary staff) from 257 to 334 (+30%), especially in connection with the expansion of new business fields and the acquisition of the SevenCanyon Group. In the same period last year, there were also one-off effects in connection with the departure of executives.

Other operating expenses rose by 37% (€30,110 thousand) in the reporting period:

- Despite a weaker jackpot environment, we succeeded in gaining 1,007 thousand new customers – a year-on-year increase of 15% (2025: 879 thousand) – by stepping up our targeted marketing activities. Marketing expenses rose by 35%, or €17,470 thousand, of which €4,789 thousand was attributable to the SevenCanyon Group. Cost per lead (CPL) of €51.83 was 11% up on the previous year. Additional marketing funds were invested in the launch of our new charity lottery 'Traumautoverlosung'. This new offering expands our portfolio, enabling us to reach new target groups and create further growth opportunities.
- Direct operating expenses rose by 19% (€2,868 thousand) and thus more strongly than customer payments (+10%). The increase was mainly attributable to a 26% rise (€1,560 thousand) in payment processing costs resulting from the increased use of PayPal, as well as to a 59% rise (€527 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 35% increase (€470 thousand) in commission expenses for external developers.
- Indirect operating expenses rose by 61% (€9,772 thousand), of which €1,796 thousand was attributable to the SevenCanyon Group. The increase was largely attributable to a rise in consulting expenses of €4,888 thousand, incurred mainly as a one-off effect from the acquisition of the SevenCanyon Group.

In the first nine months of 2026, EBITDA rose by 9% to €58,743 thousand (thereof €1,422 thousand from the SevenCanyon Group). The EBITDA margin declined from 33.3% to 29.6%. This development was mainly due to increased marketing investments and higher consulting expenses in connection with the acquisition of the SevenCanyon Group.

Amortisation and depreciation rose by 30% (€1,940 thousand) to €8,368 thousand. The increase resulted mainly from the scheduled amortisation of intangible assets identified and recognised in connection with purchase price allocation (PPA) for the acquisition of the SevenCanyon Group in July 2026. These assets relate in particular to customer relationships, brands and software. Amortisation arising from the purchase price allocation amounted to €1,421 thousand in the reporting period.

The financial result improved by €813 thousand to €-2,800 thousand. This was mainly due to lower interest expenditure for loan agreements totalling €100 million concluded in 2024, as a result of reduced outstanding principal and lower interest rates, as well as positive effects from the valuation of interest rate hedges. In the third quarter, interest payments on the additional €40 million loan taken out in connection with the acquisition of the SevenCanyon Group were incurred for the first time.

The tax expense of €15,254 thousand in the first nine months of 2026 resulted primarily from the taxation of our German operations and corresponded to an effective tax rate of 32.1%.

The net profit for the period decreased by 5% (€1,666 thousand) to €32,196 thousand. The decline compared with the prior year is essentially attributable to a positive one-time effect in the third quarter of 2025 amounting to €4,101 thousand, which resulted from the remeasurement of deferred taxes following the legislated gradual reduction of the corporate income tax rate.

DEVELOPMENT OF THE LOTTERIES SEGMENT

Lotteries segment

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025	Change	Q 3 2026	Q 3 2025	Change
Condensed income statement						
Revenue	170,835	147,677	16%	60,267	55,807	8%
thereof from lotteries	167,586	146,030	15%	59,057	55,061	7%
thereof from other	3,248	1,647	97%	1,210	746	62%
Personnel expenses	-25,706	-25,511	1%	-9,009	-9,948	-9%
Other operating expenses	-96,808	-75,351	28%	-37,155	-29,632	25%
thereof marketing expenses	-60,261	-47,902	26%	-21,896	-19,902	10%
EBITDA	**50,609**	**47,522**	**6%**	**15,971**	**16,426**	**-3%**
Financial and other KPIs						
Billings (€ thousand)	915,056	834,286	10%	319,151	306,939	4%
Gross margin (%)	18.3	17.5	+0.8pp	18.5	17.9	+0.6pp
MAU (thousand)	1,678	1,572	7%	1,727	1,686	2%
ABPU (€)	60.59	58.98	3%	61.59	60.68	1%
ARPU (€)	11.10	10.32	8%	11.40	10.89	5%

Revenue from lotteries rose by 15% to €167,586 thousand in the reporting period. The increase is mainly attributable to the following factors:

- The continued growth of our customer base and increased customer activity.
- The improvement in gross margin from 17.5% to 18.3%. This was primarily due to increasing effects from the diversification of our product portfolio.
- The successful development of 'Traumautoverlosung'.

Other revenue almost doubled (97%) to €3,248 thousand due to higher ticket sales of 'freiheit+' and the associated fees which ZEAL received from the organiser BildungsChancen for operating the charity lottery.

Billings from lotteries rose by 10% (€80,771 thousand) to €915,056 thousand. This was driven by the increase in the average number of active customers per month (MAU) to 1,678 thousand, as well as the increase in average monthly billings per customer (ABPU) of 3% to €60.59.

While personnel expenses remained virtually unchanged and other operating expenses rose by 28%, due to higher marketing expenses (26%) and increased consulting expenses in connection with the acquisition of the SevenCanyon Group, EBITDA for the Lotteries segment rose by 6% to €50,609 thousand.

DEVELOPMENT OF THE GAMES SEGMENT

Games segment

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025	Change	Q 3 2026	Q 3 2025	Change
Condensed income statement						
Revenue	12,142	10,314	18%	4,337	3,623	20%
Personnel expenses	-1,799	-1,397	29%	-472	-398	19%
Other operating expenses	-4,843	-4,029	20%	-1,552	-1,423	9%
thereof marketing expenses	-533	-521	2%	-222	-234	-5%
EBITDA	**5,506**	**4,922**	**12%**	**2,315**	**1,795**	**29%**
Financial and other KPIs						
Billings (€ thousand)	160,320	136,878	17%	57,962	46,236	25%
Gross margin (%)	7.6	7.5	+0.0pp	7.5	7.5	+0.0pp
MAU (thousand)	35	28	27%	35	31	14%
ABPU (€)	504.55	544.90	-7%	546.92	495.86	10%
ARPU (€)	38.21	41.06	-7%	40.93	38.86	5%

In the first nine months of 2026, revenue from our Games business rose by €1,829 thousand – representing growth of 18%. Our games portfolio for the B2C sector now comprises over 840 titles. There was a significant increase in active customers per month (MAU) of 27% to 35 thousand, while billings rose by 17% to €160,320 thousand. By contrast, average revenue per user (ARPU) fell by 7% to €38.21.

EBITDA rose by 12% to €5,506 thousand. The positive impact on earnings from the growth of our Games business exceeded the rise in personnel expenses (+29%) and other operating expenses (+20%).

DEVELOPMENT OF ALL OTHER SEGMENTS

Other segment

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025	Change	Q 3 2026	Q 3 2025	Change
Revenue	15,828	4,644	241%	12,403	1,678	639%
Personnel expenses	-3,523	-1,170	201%	-2,403	-383	528%
Other operating expenses	-9,664	-1,825	430%	-8,425	-782	977%
thereof marketing expenses	-6,633	-1,532	333%	-5,504	-679	710%
EBITDA	**2,628**	**1,650**	**59%**	**1,563**	**513**	**204%**

Due to the inclusion in the Other segment of the SevenCanyon Group, acquired on 9 July 2026, revenue in this segment rose by 241% in the reporting period. Of the total revenue of €15,828 thousand, the acquired group accounted for €10,545 thousand. At the same time, the new business accounted for €1,853 thousand of the total increase in personnel expenses of €2,354 thousand. Within other operating expenses, the SevenCanyon Group's marketing expenses of €4,789 thousand accounted for a large part of the total increase of €7,839 thousand. The SevenCanyon Group made an operating contribution of €1,422 thousand to the Other segment's overall EBITDA growth of 59% to €2,628 thousand.

FINANCIAL AND ASSET POSITION

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

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025
Main cash flows		
Cash inflow from operating activities	22,687	45,207
Cash inflow/outflow from investing activities	-41,007	4,291
Cash inflow/outflow from financing activities	1,988	-59,173
Other changes in available funds	8	-23
Total change in available funds	**-16,325**	**-9,697**
Available funds at the beginning of the period	118,608	114,916
Available funds at the end of the period	102,283	105,218

In the first nine months of 2026, cash and cash equivalents decreased by €16,325 thousand to €102,283 thousand. Cash inflow from operating activities amounted to €22,687 thousand in the reporting period (2025: €45,207 thousand). There was a particularly positive impact from the improvement in EBITDA to €58,743 thousand, which was €4,649 thousand higher than in the previous year. This was offset, in particular, by the following negative effects:

- Decrease in other liabilities of €9,293 thousand.
- Decrease in other financial liabilities of €5,044 thousand.
- Increase in inventories of €4,847 thousand in connection with the purchase of houses and vehicles for our charity lotteries.
- Decrease in trade payables of €3,904 thousand.
- Decrease in provisions of €2,077 thousand.
- Increase in prepaid expenses of €1,070 thousand.
- Income tax payments of €5,039 thousand.
- Interest payments of €3,144 thousand.

In determining cash inflow from operating activities, adjustments were made to exclude non-cash changes in balance sheet items arising from the initial consolidation of the SevenCanyon Group. The changes shown in the cash flow statement therefore differ in some respects from the changes in the corresponding balance sheet items.

Cash outflow from investing activities amounted to €41,007 thousand in the first nine months of 2026 (2025: cash inflow of €4,291 thousand). This was primarily due to payments made in connection with the acquisition of the SevenCanyon Group. After deducting acquired cash and cash equivalents of €2,932 thousand, the cash outflow for the acquisition amounted to €40,898 thousand. In addition, cash outflow from investing activities includes the acquisition of property, plant and equipment amounting to €300 thousand (2025: €726 thousand). This was offset by dividends received from associates of €190 thousand (2025: €184 thousand). The cash inflow in the same period last year resulted mainly from the repayment of a bond amounting to €5,000 thousand.

Cash inflow from financing activities amounted to €1,988 thousand (2025: cash outflow of €59,173 thousand). This resulted primarily from the taking out of a loan to finance the acquisition of the SevenCanyon Group, with a net cash inflow of €39,800 thousand. This was offset by the dividend distribution for the fiscal year 2025 amounting to €29,549 thousand (2025: €50,640 thousand) and the scheduled repayment of long-term bank loans amounting to €7,895 thousand (2025: €7,895 thousand).

The agreed cash purchase price for the acquisition of the remaining 96.5% of shares in the SevenCanyon Group amounted to approximately £33.8 million, subject to subsequent purchase price adjustments. In addition, a performance-related purchase price component (earn-out) of up to £4.8 million was agreed, which was recognised as a liability on initial consolidation.

The development of non-current assets was primarily shaped by the initial consolidation of the SevenCanyon Group. As of 30 September 2026, the intangible assets identified during purchase price allocation amounted to €25,801 thousand. In particular, they include the brands 7Days Performance, UKCC and Redline Competitions, as well as customer relationships and software. In addition, goodwill increased by €38,813 thousand. The goodwill recognised in connection with initial consolidation mainly reflects the expected synergies and the growth potential resulting from the scalability of the SevenCanyon Group's business operations in the UK market for digital prize draw offerings.

Due to the proximity of the transaction to the reporting date, the purchase price allocation as at 30 September 2026 has not yet been finalised. Recognition of the identified intangible assets is therefore provisional.

As of 30 September 2026, equity capital amounted to €232.4 million (end of 2025: €230.5 million), corresponding to an equity ratio of 45.5% (end of 2025: 50.7%). The increase in the balance sheet total to €511.2 million (end of 2025: €454.3 million) was primarily due to the acquisition of the SevenCanyon Group. Interest-bearing loans rose to €118.6 million (end of 2025: €86.5 million), mainly as a result of the financing of the acquisition.

FORECAST, RISK AND OPPORTUNITY REPORT

There have been no material changes to the key risks and opportunities presented in the Half-Yearly Financial Report 2026.

The transaction- and integration-related risks associated with the acquisition of the SevenCanyon Group continue to exist in principle. Significant progress has been achieved since the publication of the Half-Yearly Financial Report, particularly in determining the accounting treatment of revenue and preparing the preliminary purchase price allocation (PPA). The contractually agreed finalisation of the completion accounts remains outstanding.

The remaining risks mainly relate to the ongoing operational and financial integration, possible adjustments to the preliminary purchase price allocation and the completion accounts, the measurement of transaction-related purchase price components and exchange rate fluctuations. In addition, there are potential tax and regulatory risks in connection with the acquired group of companies.

The risks are continuously monitored and assessed as part of the Group-wide risk management system.

FORECAST REPORT

Based on the initial consolidation of the SevenCanyon Group in the third quarter of 2026 and the finalised IFRS presentation of revenue, we are providing further detail on the expectation of a meaningful contribution by the SevenCanyon Group to consolidated revenue disclosed in the ad hoc announcement of 9 July 2026. Accordingly, we are raising our consolidated revenue guidance for 2026 from €250–260 million to €270–280 million.

Our consolidated EBITDA guidance for 2026 remains unchanged at €70–75 million. It is based on the assumption of a normal jackpot environment in Germany and takes into account expected non-recurring expenses in the mid-single-digit million euro range in connection with the acquisition of the SevenCanyon Group.

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

	2026	2026	2025
IN € MILLION	Forecast after SevenCanyon acquisition	Forecast before SevenCanyon acquisition	Actual
Revenue (including reimbursements from jackpot insurance)	270 – 280	250 – 260	218.5
EBITDA	70 – 75	70 – 75	68.8

SELECTED FINANCIAL INFORMATION

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INTERIM CONSOLIDATED INCOME STATEMENT

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025	Q 3 2026	Q 3 2025
Revenue	198,805	162,634	77,007	61,108
Other operating income	2,919	777	2,460	216
Personnel expenses	-31,028	-28,079	-11,884	-10,729
Other operating expenses	-111,315	-81,205	-47,131	-31,837
Marketing expenses	-67,426	-49,955	-27,622	-20,816
Direct operating expenses	-18,027	-15,160	-6,361	-5,365
Indirect operating expenses	-25,862	-16,090	-13,149	-5,657
Exchange rate differences	-638	-34	-603	-24
EBITDA[1]	**58,743**	**54,094**	**19,850**	**18,734**
Amortisation/depreciation on intangible assets and property, plant and equipment	-7,731	-5,958	-3,503	-2,000
Depreciation of right-of-use assets	-636	-470	-277	-157
Result from operating activities (EBIT)	**50,375**	**47,666**	**16,070**	**16,578**
Income from financial activities	195	231	122	42
Expenses from financial activities	-3,381	-3,611	-1,375	-1,027
Gain/loss on financial assets	386	-233	354	-170
Financial result	**-2,800**	**-3,613**	**-899**	**-1,156**
Share of profit/loss from associates	-126	-52	121	239
Net profit before taxes	**47,450**	**44,001**	**15,292**	**15,661**
Income taxes	-15,254	-10,139	-4,936	-1,318
Net profit	**32,196**	**33,863**	**10,355**	**14,343**
Attributable to				
Shareholders of the parent company	32,196	33,863	10,355	14,343
Earnings per share for profit attributable to shareholders of the parent company				
Basic and diluted earnings per share (in €/share)	1.53	1.61	0.49	0.68

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS IN € THOUSAND	30 September 2026	31 December 2025
Property, plant and equipment	2,019	1,718
Right-of-use assets	1,323	1,349
Goodwill	197,398	158,585
Intangible assets	125,920	105,847
Other investments	14,039	16,800
Shares in associated companies	1,772	1,898
Other financial assets	495	102
Total non-current assets	**342,967**	**286,298**
Income tax receivables	168	168
Trade receivables	4,358	3,722
Inventories	20,614	6,752
Prepaid expenses	5,271	3,813
Other financial assets	34,439	34,347
Other assets	1,084	551
Cash and cash equivalents	102,283	118,608
Total current assets	**168,217**	**167,960**
ASSETS	**511,184**	**454,259**

EQUITY & LIABILITIES IN € THOUSAND	30 September 2026	31 December 2025
Deferred tax liabilities	31,023	26,166
Interest-bearing loans	108,024	76,020
Other financial liabilities	16,731	5,392
Provisions	3,926	4,949
Lease liabilities	311	745
Total non-current liabilities	**160,016**	**113,273**
Trade payables	17,743	17,579
Interest-bearing loans	10,526	10,526
Other financial liabilities	46,876	51,352
Other liabilities	15,707	14,337
Income tax liabilities	25,182	12,891
Provisions	1,954	3,008
Lease liabilities	789	786
Total current liabilities	**118,776**	**110,479**
Subscribed capital	21,682	21,682
Capital reserves	174,892	174,808
Treasury shares	-25,310	-25,592
Other reserves	10,435	11,563
Retained earnings	50,694	48,046
Equity attributable to shareholders of the parent company	**232,392**	**230,508**
Total equity	**232,392**	**230,508**
EQUITY & LIABILITIES	**511,184**	**454,259**

INTERIM CONSOLIDATED CASH FLOW STATEMENT

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025
Net profit before taxes	47,450	44,001
Adjustments for		
Amortisation/depreciation	7,731	5,958
Depreciation of right-of-use assets	636	470
Share of loss from associates	126	52
Interest income from finance leases and gains from the disposal of right-of-use assets	–	-1
Other income from financial activities	-5	-46
Expenses from financial activities – from lease liabilities	33	49
Other expenses from financial activities	3,348	3,562
Adjustment of fair values of financial instruments	-386	233
Translation differences	3	34
Other non-cash income/expenses	-890	-392
Changes in		
Trade receivables	-638	2,229
Prepaid expenses	-1,070	-1,797
Inventories	-4,847	-613
Other financial assets	228	-392
Other assets	-533	-996
Trade payables	-3,904	-5,217
Other financial liabilities	-5,044	10,507
Other liabilities	-9,293	-2,146
Provisions	-2,077	-2,655
Interest received	–	160
Interest paid	-3,144	-3,157
Income taxes paid	-5,039	-4,635
Cash inflow/outflow from operating activities	**22,687**	**45,207**

IN € THOUSAND	Q 1–3 2026	Q 1–3 2025
Bond repayments	–	5,000
Receipts from the repayment portion of subleases (finance lease)	–	233
Payments for the acquisition of property, plant and equipment	-300	-726
Payments for the acquisition of subsidiaries, less acquired cash	-40,898	–
Payments for the acquisition of shares in associated companies and other investments	–	-400
Dividends received	190	184
Cash inflow/outflow from investing activities	**-41,007**	**4,291**
Payments for the repayment portion of lease liabilities	-683	-829
Receipts from the sale of treasury shares	315	192
Receipts from the taking out of loans	39,800	–
Payments for the redemption of loans[1]	-7,895	-7,895
Dividend payments	-29,549	-50,640
Net cash inflow/outflow from financing activities	**1,988**	**-59,173**
Net increase/decrease in cash and cash equivalents	-16,332	-9,674
Exchange rate-related changes in cash and cash equivalents	8	-23
Available funds at the beginning of the period	118,608	114,916
Available funds at the end of the period	**102,283**	**105,218**

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

NOTES

Definitions of the financial measures and indicators disclosed in this Quarterly Statement can be found in the 'Management System' section of the Group Management Report on pages 23 to 24 of the Annual Report 2025.

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.

Unless otherwise stated, the term '2025' or 'Q 1–3 2025' used throughout this Quarterly Statement refers to the same period of the previous year (in other words, the first nine months of 2025).

Quarterly statements under section 53 of the Frankfurt Stock Exchange Regulations (BörsO) are not subject to an audit review, nor are they audited in accordance with section 317 of the German Commercial Code (HGB).

This Quarterly Statement 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 Quarterly Statement.

FINANCIAL CALENDAR

24 March 2027	Publication of Annual Report 2026
5 May 2027	Publication of Quarterly Statement Q 1
19 May 2027	Annual General Meeting
4 August 2027	Publication of Half-Yearly Financial Report
3 November 2027	Publication of Quarterly Statement Q 1-3

PICTURE CREDITS

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