

March 2021

ZEAL Network SE Management Presentation

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GAME CHANGER

WE DRIVE CHANGE IN THE LOTTERY INDUSTRY.



Content

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2. Company structure
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Five reasons to invest in ZEAL

- No. 1 in online lotteries in Germany
- Unique, cash generating business model
- Outstanding customer loyalty
- High growth opportunities in an underpenetrated market
- Attractive dividend policy



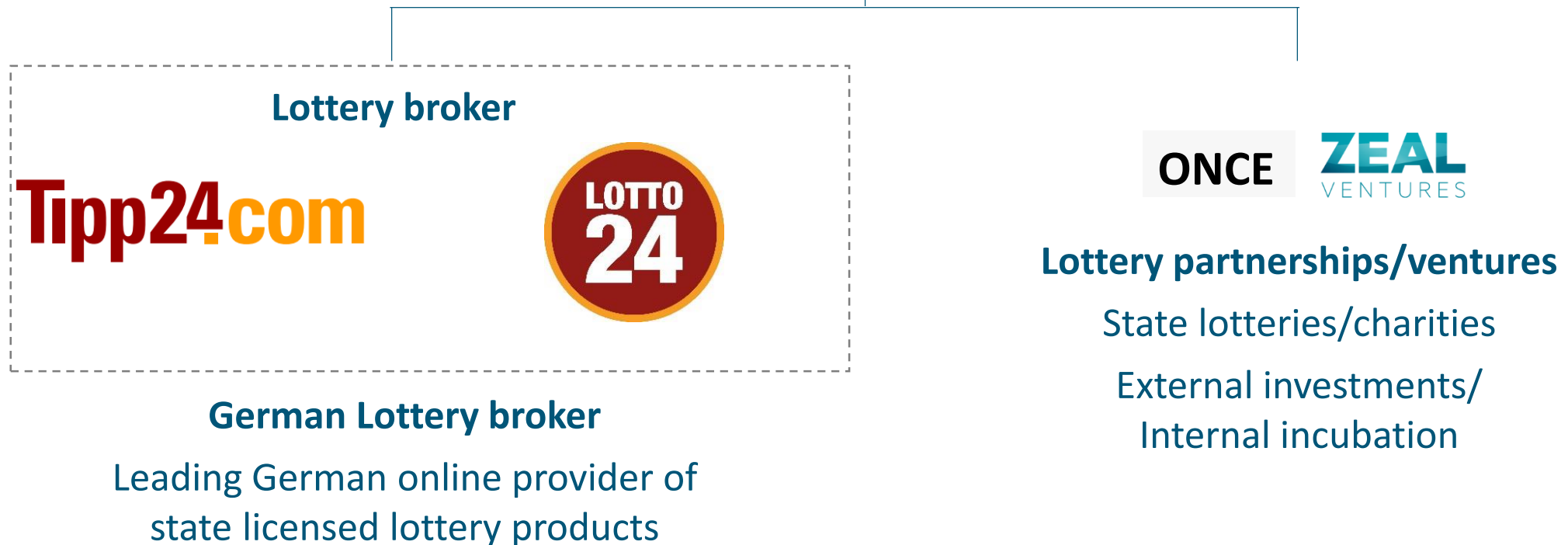
Company structure

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A decorative graphic at the bottom of the slide consisting of several overlapping, wavy bands of different shades of blue and teal, creating a sense of movement and depth.

ZEAL Group with strong Germany segment

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Business model

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Unique lottery brokerage business model



- ✓ Established products
- ✓ No jackpot risk

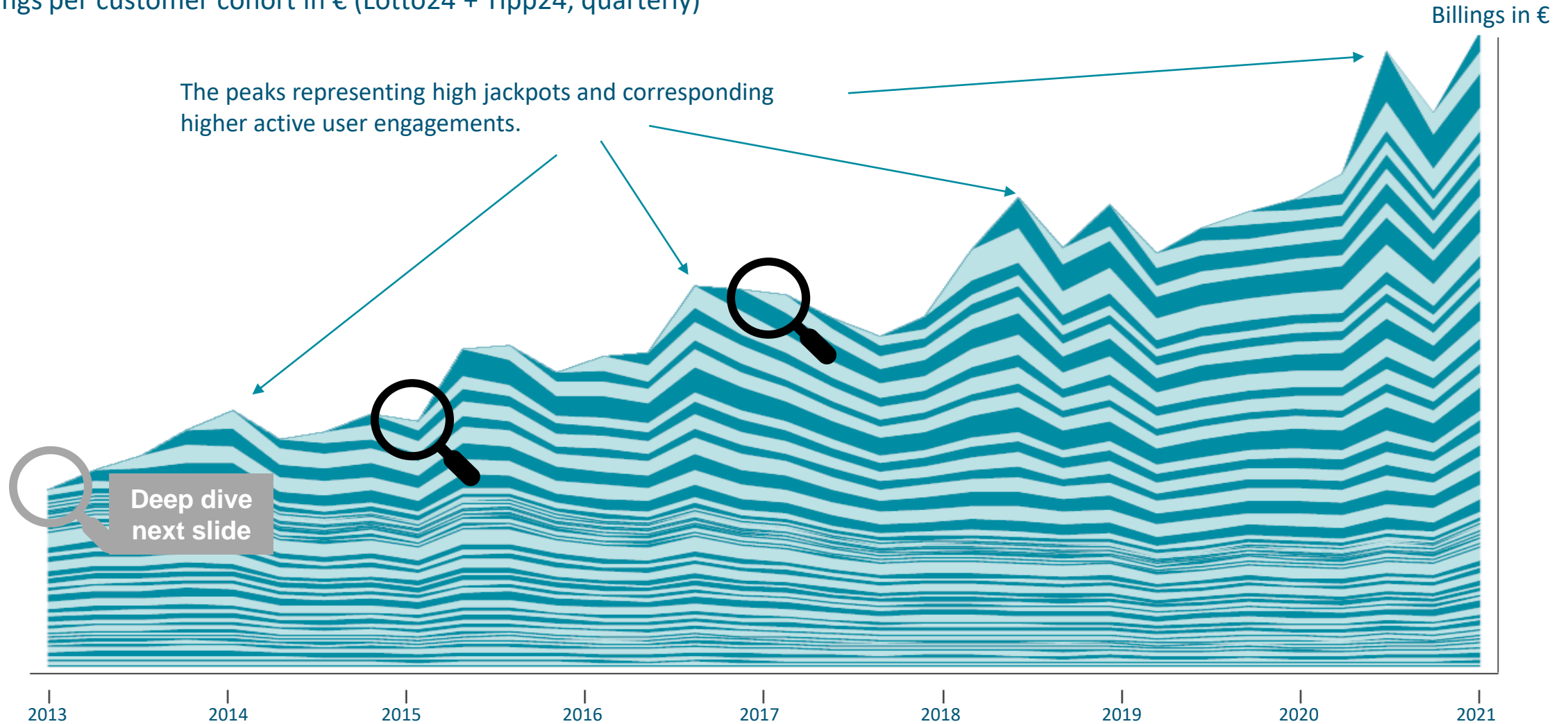
Strong customer value proposition

- Superior user experience
 - Available anywhere anytime (24/7)
 - Secure - no risk of losing the ticket
 - Automatic price notification and price collections
 - Strong web, mobile and apps experiences
 - Data driven recommendations and CRM
- Best product portfolio
- Trusted brands
- Servicing all of Germany



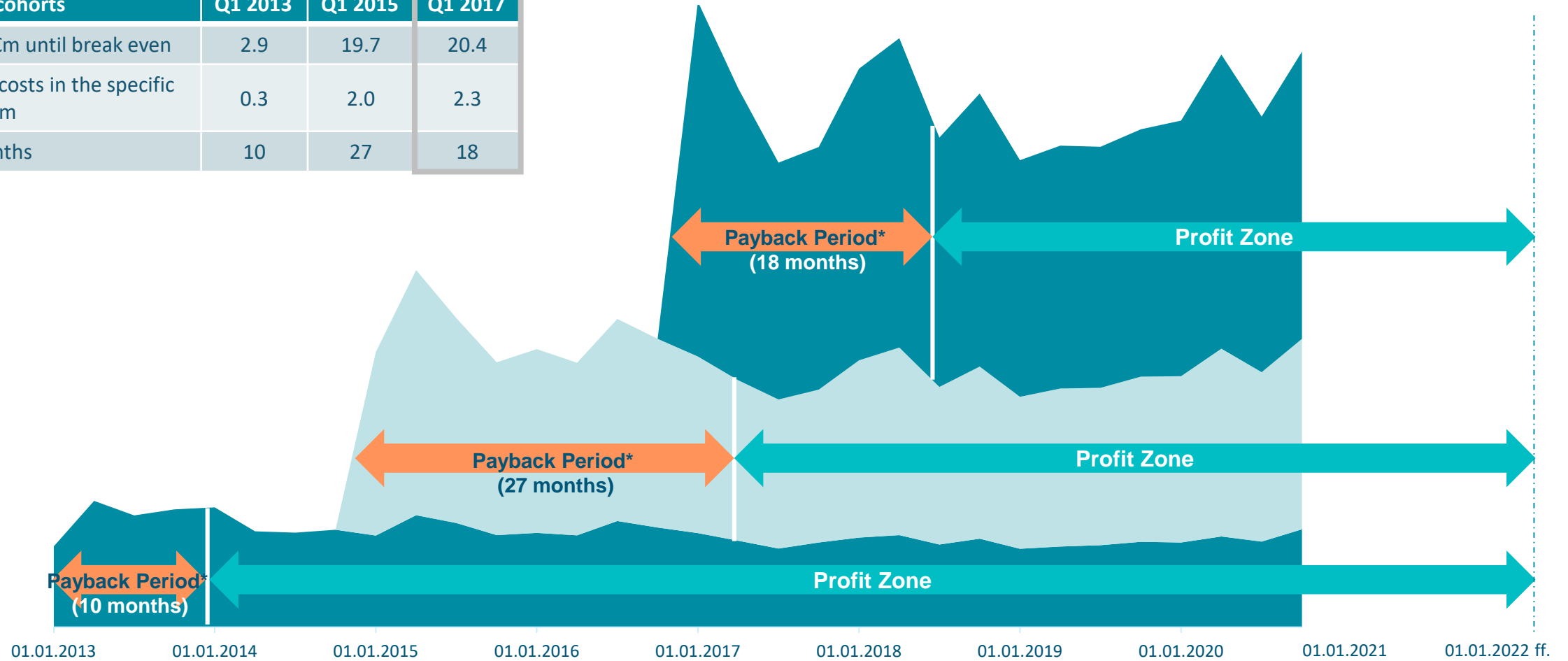
Customers are very loyal and generate high long-term value

Billings per customer cohort in € (Lotto24 + Tipp24, quarterly)



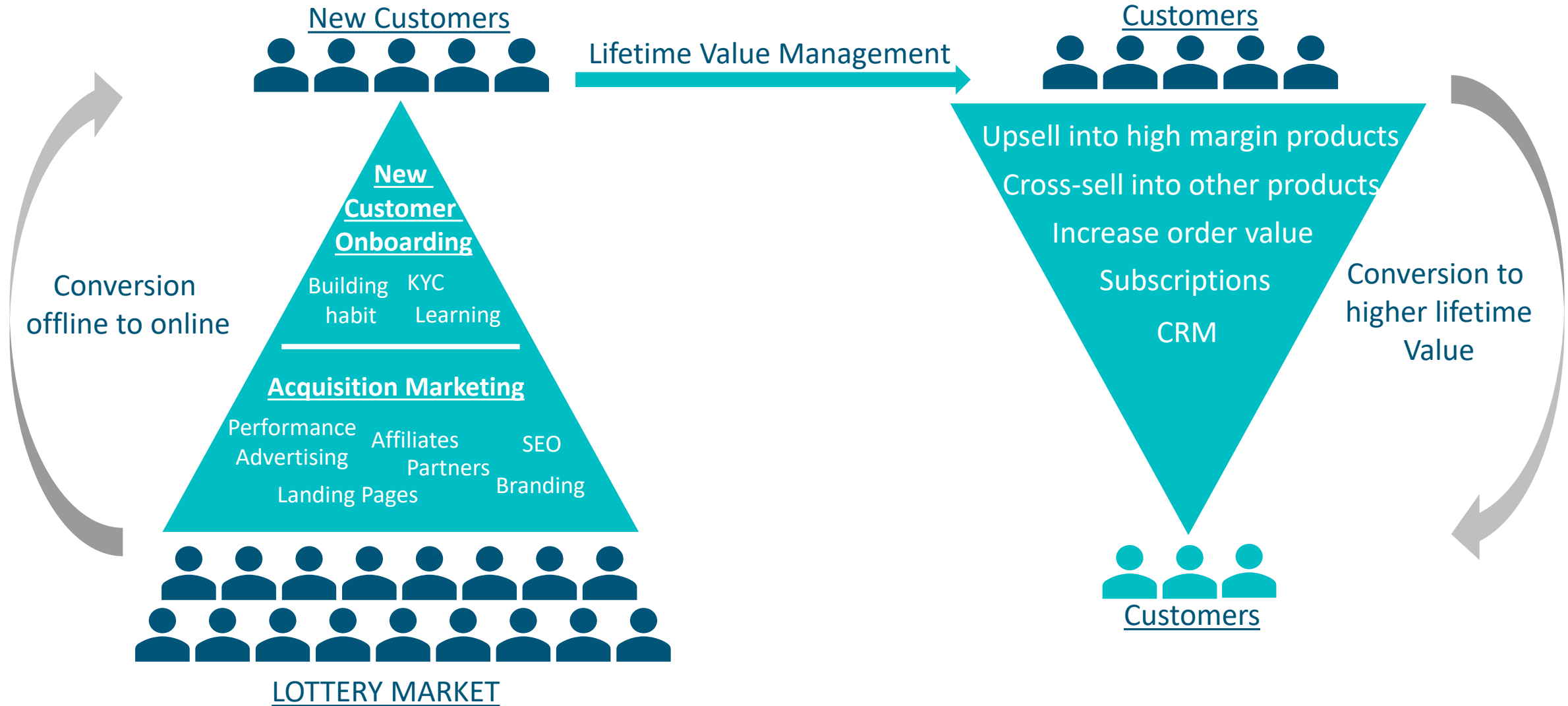
Deep dive into specific customer cohorts (Q1 2013, 2015 and 2017)

Customer cohorts	Q1 2013	Q1 2015	Q1 2017
Billings in €m until break even	2.9	19.7	20.4
Marketing costs in the specific cohort in €m	0.3	2.0	2.3
PBP in months	10	27	18



*Calculated payback period based on official online lottery brokerage business

Marketing

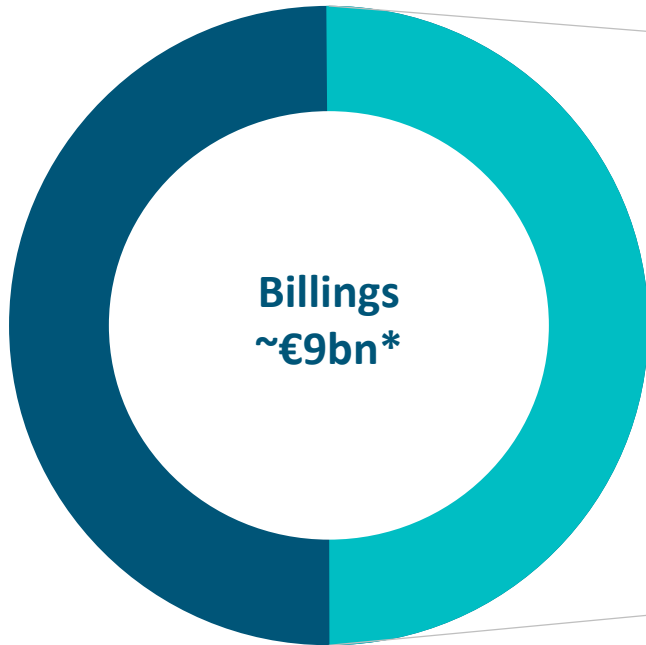


Market potential

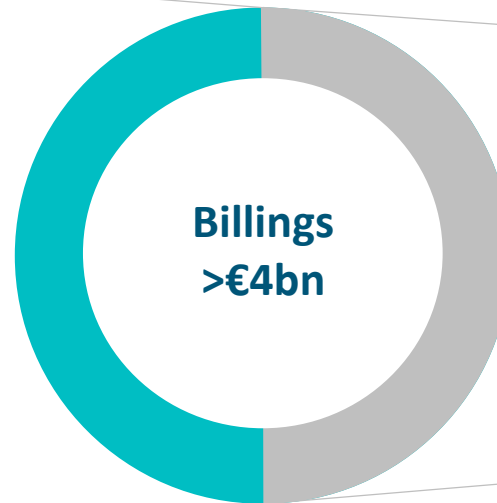
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Promising long-term potential

Medium to long-term:
50% Online penetration



Target:
Market share ~50%



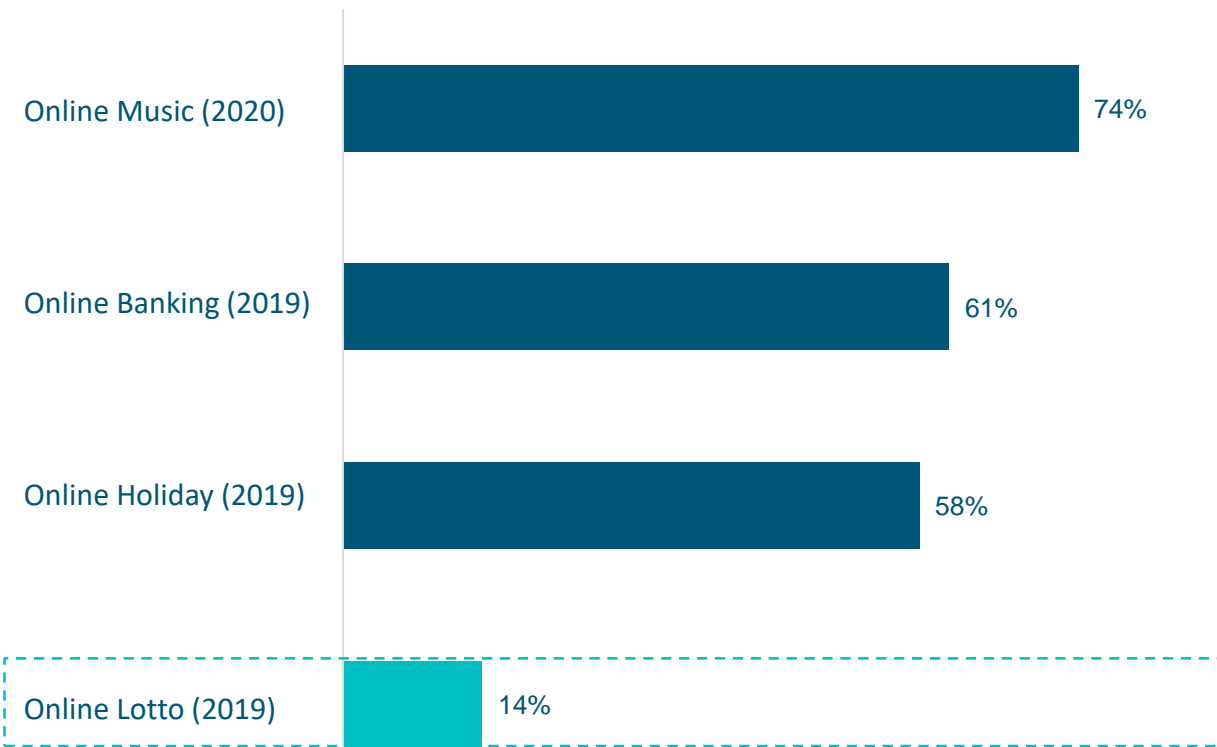
**ZEAL's
Long-term potential**



* Source: Total German lottery market volume of €9.0bn in 2020A as per Goldmedia, including other lotteries such as Class Lotteries, Aktion Mensch and Deutsche Fernsehlotterie

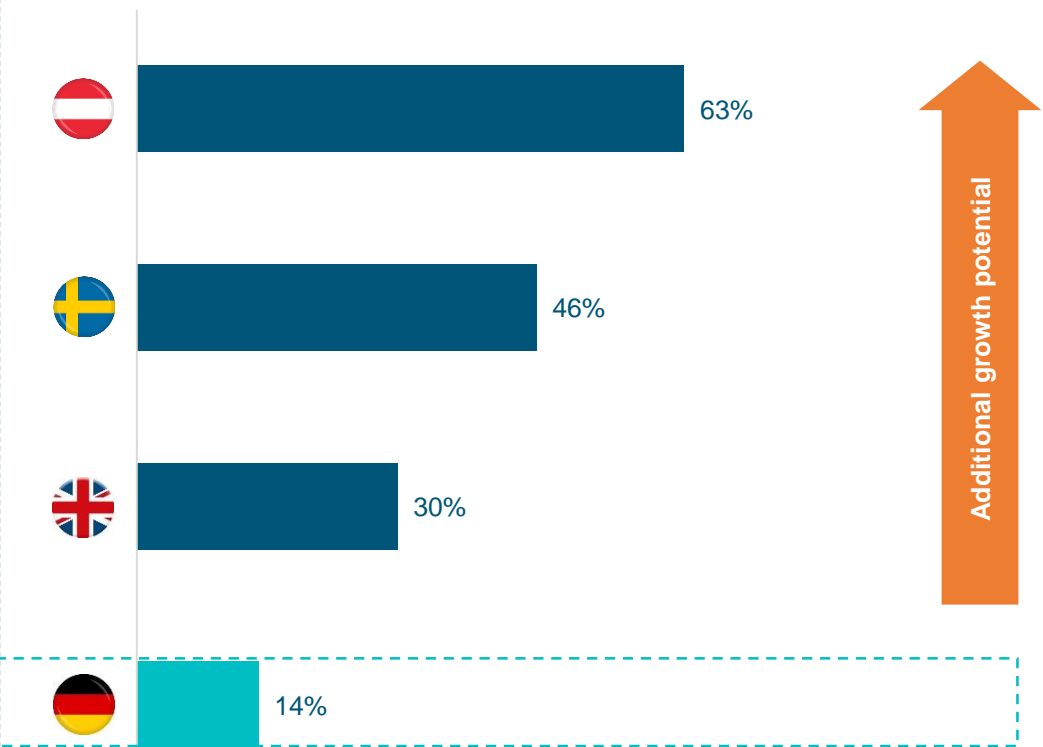
Online market shares show strong growth momentum

Online penetration by industries



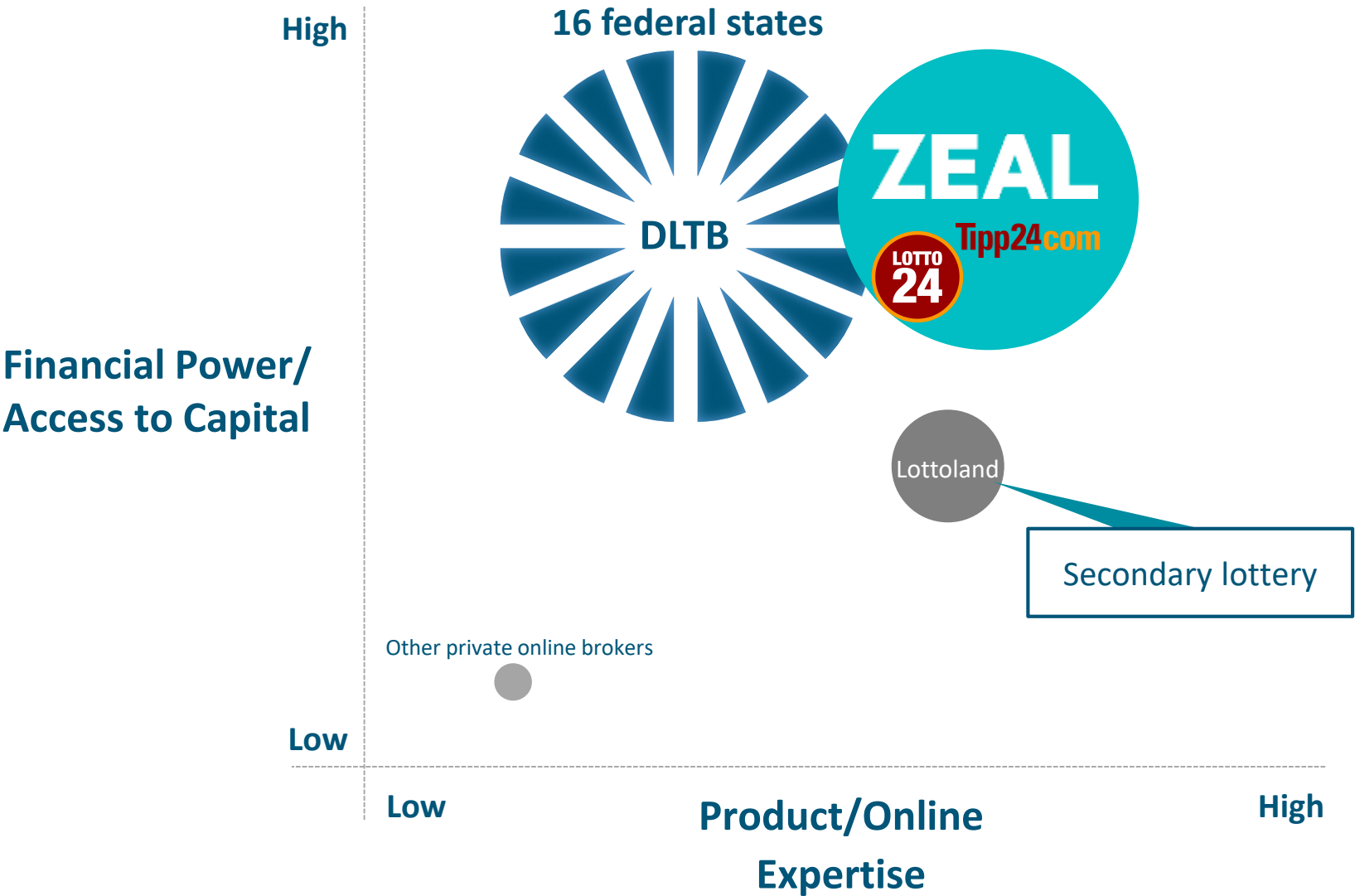
Source: statista, VIR Daten und Fakten 2020, press release BVMI, German Association of State Lottery Companies (»Deutscher Lotto- und Totoblock, DLTB«), German Lottery Association (»Deutscher Lottverband, DLV«)

Online lottery penetration by countries (2019)



Source: La Fleur's 2020 European Lottery Abstract (based on 2019 numbers)

Favourable competitive landscape



Regulation

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New German state treaty on games of chance (GlüStV) to come



- Valid until 30 June 2021
 - No online casino and poker games
 - No expiry date (can be terminated no sooner than 2028)
 - Includes a permit model for online games, sports betting, online poker and a license model for online casino
 - Requirement to strictly separate gaming formats on different websites will be abolished
 - Lotto24 broker license valid until June 2022
 - Limitation of new permit still open (5 or 7 years?)
- **No significant impact on our business model**

Dividend policy

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Dividend policy reiterated

- €17.6 million paid out in dividends to shareholders in 2020 (2018: €8.4 million)
- Corresponds to a dividend of €0.80 per share for 2019 (2018: €1.00)
- Intention to increase the dividend annually – with the aim of reaching €1.00 per share in 2022 (depending on the economic development)
- Dividend proposal to the Annual General Meeting for the 2020 financial year will be published on 25 March 2021

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