

DEFINING THE FUTURE OF LOTTERY

QUARTERLY STATEMENT
1 JANUARY - 30 SEPTEMBER 2024



Q 1-3 2024 AT A GLANCE

€ **121.0** m

Revenue, total

(Q 1-3 2023: €86.0m) + 41%

€ **743.1** m

Billings from lotteries

(Q 1-3 2023: €633.2m) + 17%

807 k

New registered customers,
Germany segment

(Q 1-3 2023: 518k) + 56%

€ **35.0** m

EBITDA, total

(Q 1-3 2023: €23.2m) + 51%

14.5 %

Gross margin, lotteries

(Q 1-3 2023: 12.5%) + 1.9pp

€ **35.54**

Cost per lead (CPL),
Germany segment

(Q 1-3 2023: €46.81) -24%

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ZEAL CONTINUES TO GROW AND ACHIEVE ECONOMIES OF SCALE

- ☆ Gross margin up significantly
- ☆ Record level of new customers
- ☆ Strong revenue growth continued
- ☆ EBITDA growing faster than revenue
- ☆ Successful launch of 'Traumhausverlosung'

LOTTERIES

599.5_m

Customer payments for lotteries
(Q 1-3 2023: €503.1m) + 19%

€743.1_m

Billings from lotteries
(Q 1-3 2023: €633.2m) + 17%

€107.6_m

Revenue from lotteries
(Q 1-3 2023: €79.4m) + 35%

17.9%

Customer payment margin, lotteries
(Q 1-3 2023: 15.8%) + 2.1pp

14.5%

Gross margin, lotteries
(2022: € 601,7 Mio.) +1.9pp

1,347_k

Active lottery customers per month
(Q 1-3 2023: 1,153k) + 17%

€8.88

Average revenue from lotteries per active
lottery customer per month
(Q 1-3 2023: €7.65) + 16%

GAMES

€19.7_m

Customer payments for games
(Q 1-3 2023: €3.4m) + 474%

€92.9_m

Billings from games
(Q 1-3 2023: €16.7m) + 455%

€6.8_m

Revenue from games
(Q 1-3 2023: €1.2m) + 461%

34.6%

Customer payment margin, games
(Q 1-3 2023: 35.3%) - 0.8pp

7.4%

Gross margin, games
(Q1-3 2023: 7.3%) + 0.1pp

20_k

Active games customers per month
(Q 1-3 2023: 16k) + 29%

€37.63

Average revenue from games per active
games customer per month
(Q 1-3 2023: €19.52) + 93%

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FOREWORD

In the third quarter of 2024, ZEAL continued its strong business growth of the first six months and was able to increase profitability even more significantly.

Following an exceptionally positive jackpot trend early in the year, the jackpots of both 'LOTTO 6aus49' and 'Eurojackpot' remained at a lower level in the third quarter of 2024 and failed to reach their maximum levels. Despite this comparatively less favourable jackpot situation, we continued our business development in the third quarter with the acquisition of 215 thousand new customers – resulting in our highest-ever new customer figure for a nine-month period of 807 thousand in the first nine months of 2024.

We continued our ongoing measures to strengthen brand awareness and increase customer activity and maintained a high level of monthly active lottery users (MAU) in the third quarter of 2024 – despite the weaker jackpot situation. In the first nine months of 2024, MAU of 1,347 thousand was 17% higher than in the same period last year (1,153 thousand). Moreover, we significantly improved our gross margin in the third quarter. This led to a 41% increase in revenue to €121.0 million for the first nine months. Due to the greatly improved efficiency of our marketing activities, cost per lead (CPL) in the reporting period was 24% lower than in the previous year. These efficiency gains and further economies of scale enabled us to achieve a disproportionately strong increase in profitability and raise EBITDA by 51% to €35.0 million. Net profit rose by 339% to €44.3 million, due in part to the initial recognition of deferred tax assets of €27.5 million in the first nine months of 2024, which are expected to be utilised following the now completed execution of the LOTTO24 AG squeeze-out and the planned formation of a tax group.

Our players also continue to have reason to be happy, especially those playing 'Eurojackpot': after two LOTTO24 players won €63 million and €60 million respectively in the first half of the year, a 31-year-old LOTTO24 customer from North Rhine-Westphalia won the €98 million jackpot in July 2024.

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In late July, we launched a new type of charity lottery, 'Traumhausverlosung' (or 'Dreamhouse Raffle') – the first lottery in Germany to offer people the chance of winning a luxurious, fully furnished existing property. The first house, on the Baltic Sea coast, was raffled off on 4 November. Demand was extremely high and exceeded our expectations.

With the acquisition of the remaining shares of LOTTO24 AG, we have achieved an important milestone in our efforts to optimise the Group's structure. On 27 August 2024, the Annual General Meeting of LOTTO24 AG approved the transfer of those shares still held by minority shareholders to ZEAL Network SE in return for cash compensation of €479.25 per share. The squeeze-out became effective on entry in the Commercial Register on 8 October 2024. As a result, ZEAL now holds 100% of the LOTTO24 shares. The cash compensation was financed entirely through loans. ZEAL had already concluded the corresponding loan agreements at standard market conditions in early July 2024. Following the squeeze-out, the Extraordinary General Meeting of ZEAL on 15 November 2024 is to vote on the conclusion of a profit and loss transfer agreement and a domination agreement between ZEAL Network SE and LOTTO24 AG.

Due to the strong growth of revenue and EBITDA in the first nine months of 2024, we have raised our guidance for the 2024 fiscal year. Depending on the general conditions – in particular the further jackpot development – we now expect revenue to be in the range of €158 million to €168 million (previously €140 million to €150 million). EBITDA is expected to be in the range of €42 million to €46 million (previously: €38 million to €42 million).

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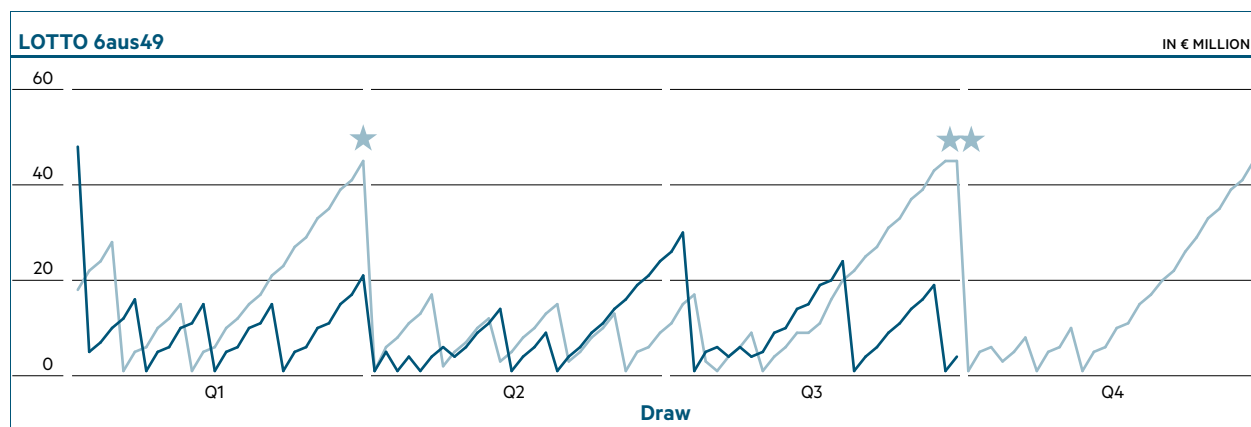
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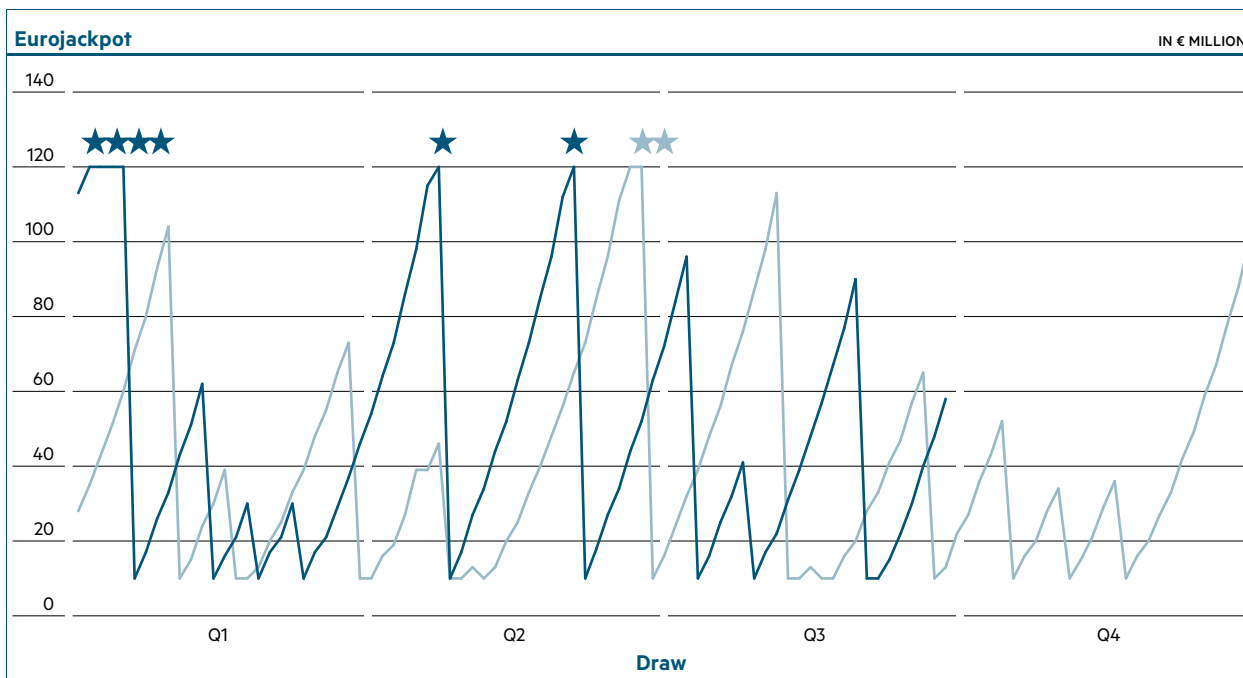
Summary of the Consolidated Income Statement						
IN € THOUSAND	Q 1-3 2024	Q 1-3 2023	Change in %	Q 3 2024	Q 3 2023	Change in %
Revenue	120,952	86,012	41%	44,187	31,183	42%
Other operating income	430	1,083	-60%	56	228	-75%
Personnel expenses	-23,341	-15,195	54%	-9,043	-4,824	87%
Other operating expenses	-63,166	-48,796	29%	-20,361	-17,187	18%
Marketing expenses	-36,923	-30,691	20%	-11,388	-10,670	7%
Direct operating expenses	-12,428	-8,570	45%	-3,831	-3,161	21%
Indirect operating expenses	-13,815	-9,535	45%	-5,142	-3,356	53%
Exchange rate differences	85	63	35%	28	4	537%
EBITDA	34,959	23,168	51%	14,867	9,405	58%
Amortisation and depreciation	-6,069	-6,530	-7%	-2,125	-2,109	1%
EBIT	28,890	16,637	74%	12,741	7,295	75%
Financial result	-2,135	-979	118%	-927	-398	133%
Share of loss from associates	-135	-27	397%	-50	-27	85%
Net profit before taxes	26,619	15,632	70%	11,764	6,870	71%
Income taxes	17,665	-5,538		-4,401	-2,362	86%
Net profit	44,284	10,093	339%	7,363	4,508	63%
Earnings per share for profit attributable to shareholders of the parent company						
Basic and diluted earnings per share (in €/share)	2.00	0.44	355%	0.32	0.20	60%
Other KPIs						
Number of new registered customers (thousand), Germany segment	807	518	56%	215	168	28%
CPL (€), Germany segment	35.54	46.81	-24%	41.98	50.40	-17%

CALMER JACKPOT SITUATION IN THE THIRD QUARTER

After a strong first half of the year, the jackpot situation was much calmer in the third quarter of 2024: both 'LOTTO 6aus49' and 'Eurojackpot' failed to reach their maximum jackpot amounts in the period July to September 2024. With regard to the first nine months of 2024, however, the 'Eurojackpot' situation was more favourable than in the same period last year: the maximum amount of €120 million was reached three times, including once for four consecutive draws (2023: once for two consecutive draws). The average 'Eurojackpot' level of €48.8 million was also above the corresponding prior-year figure (2023: €42.2 million). By contrast, the jackpot situation for 'LOTTO 6aus49' was weaker in the first nine months of 2024 than in the previous year: after reaching a record level of €48 million in the first draw of 2024 (an amount only possible since the 'LOTTO 6aus49' jackpot rule was adjusted on 1 November 2023), the jackpot remained at a lower level for the rest of the first nine months of 2024. At €9.9 million, the average jackpot fell well short of the prior-year figure (2023: €15.3 million) and failed to reach the maximum amount (2023: twice, including once for two consecutive draws).



— 2024 — 2023 ★ Maximum jackpot amount reached



— 2024 — 2023 ★ Maximum jackpot amount reached

CONSISTENTLY SUCCESSFUL AND EFFICIENT CUSTOMER ACQUISITION

Although there were no maximum jackpot amounts for ‘LOTTO 6aus49’ or ‘Eurojackpot’, we still acquired 215 thousand new customers in the third quarter of 2024 – corresponding to growth of 28% over the same period last year (during which there were two consecutive maximum jackpots for ‘LOTTO 6aus49’). Overall, we were able to acquire a record number of 807 thousand new customers in the first nine months of 2024 – an increase of 56% compared to the first nine months of 2023 (518 thousand). Moreover, our marketing activities continued to be highly efficient: we achieved this outstanding level of new customer acquisition with a CPL that was 24% lower than in the first nine months of 2023.

GROUP'S EARNINGS POSITION

In the first nine months of 2024, revenue increased by 41% (€34,940 thousand) to €120,952 thousand. This development resulted mainly from the increase in revenue of the Germany segment (€34,647 thousand) and in particular the strong growth of its lottery business (€28,173 thousand). The growth of the lottery business resulted from a significant increase in the average number of active users per month (MAU) and an improved gross margin.

Our games offering launched in June 2023 generated revenue of €6,826 thousand in the first nine months of 2024 (2023: €1,216 thousand).

In the first quarter of 2024, a major winning of the charity lottery 'Die Deutsche Traumhauslotterie' reduced revenue by €633 thousand (2023: nil). Without this major winning, revenue would have amounted to €121,585 thousand in the first nine months of 2024.

Compared to the previous year, personnel expenses in the first nine months were up 54% (€8,147 thousand). This increase resulted mainly from the following factors:

- › Rise in staffing levels (FTEs, excluding students and temporary staff) from 170 to 202 (19%) on average across the first nine months of 2024 and to 215 in the third quarter (24% more than in Q 3 2023), especially in connection with the roll-out of our new business fields.
- › Increase in costs for provisions for variable remuneration of 124% (€2,823 thousand, of which €2,051 thousand in the third quarter), due to the very positive results of the current fiscal year to date and strong performance of the ZEAL share.
- › Additional provisions of €1,582 thousand (2023: nil) for potential wage and VAT liabilities from previous years.
- › Scheduled salary rises.

Other operating expenses increased by 29% (€14,370 thousand) in the first nine months of 2024:

- › Marketing expenses rose by 20% (€6,232 thousand). Due to the greatly improved efficiency of our marketing activities, we acquired 56% more new customers than in the same period last year.
- › Direct operating expenses increased by 45% (€3,858 thousand). This development is attributable to several factors: due to the increasing use of Paypal as a payment method, payment processing costs rose by 47% (€1,750 thousand) – and thus more strongly than customer payments (growth of 22%). Moreover, strong customer acquisition activities led to a 20% rise (€155 thousand) in customer identification costs. There was also an increase in costs for impaired customer receivables (€1,128 thousand) due to strong volume growth in the first nine months and a change in the business mix. In connection with our new games offering, we incurred additional costs of €521 thousand for commission paid to external developers for the expansion of our games portfolio (2023: nil).
- › Indirect operating expenses rose by 45% (€4,280 thousand) compared to the previous year. This was mainly driven by higher costs for consulting and external staff (€2,817 thousand), as well as for recruitment (€529 thousand). In addition, transaction costs of €428 thousand were incurred for the first two houses to be raffled off in our new charity lottery 'Traumhausverlosung' (2023: nil).

Thanks to efficiency gains and further economies of scale, profitability outpaced revenue growth in the first nine months of 2024, resulting in an increase in EBITDA of 51% (€11,791 thousand) to €34,959 thousand. Adjusted for the negative revenue effect of €633 thousand from a major winning of the charity lottery 'Die Deutsche Traumhauslotterie' and the additional personnel expenses of €1,582 thousand for potential wage and VAT liabilities from previous years, as mentioned above, EBITDA would have reached €37,174 thousand – corresponding to even stronger year-on-year growth of 60%.

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The decrease in the financial result of €1,157 thousand resulted mainly from the interest expense incurred for the additional loans taken out: in January 2024, an amount of €20,000 thousand was drawn from a loan agreement concluded in the previous year. This amount was repaid following the conclusion of new loan agreements of €100,000 thousand and the drawing of €40,000 thousand in July 2024.

As a result of the squeeze-out of LOTTO24 AG and the planned subsequent formation of a tax group between ZEAL Network SE and LOTTO24 AG, benefits are expected to result from the utilisation of deferred tax assets. This was accounted for with the initial recognition in profit or loss of deferred tax assets amounting to €27,495 thousand.

The increase in net profit of €34,191 thousand (339%) is mainly attributable to our EBITDA growth of €11,791 thousand and the above-mentioned recognition of deferred tax assets of €27,495 thousand.

DEVELOPMENT OF THE GERMANY SEGMENT

Segment reporting 'Germany'						
IN € THOUSAND	Q 1-3 2024	Q 1-3 2023	Change in %	Q 3 2024	Q 3 2023	Change in %
Revenue	116,743	82,095	42%	42,745	29,843	43%
thereof from lotteries	107,591	79,418	35%	39,580	28,199	40%
thereof from games	6,826	1,216	461%	2,336	1,164	101%
Other operating income	429	1,083	-60%	56	228	-75%
Personnel expenses	-22,338	-14,298	56%	-8,690	-4,563	90%
Other operating expenses	-61,473	-46,853	31%	-19,781	-16,641	19%
EBITDA	33,361	22,028	51%	14,331	8,867	62%

The increase in revenue of the Germany segment of €34,647 thousand (42%) is primarily due to the growth of our lottery business (€28,173 thousand). Our games business launched in June 2023 also contributed to this development with an increase in revenue of €5,610 thousand. Despite the above-mentioned rise in expenses to support growth, particularly in connection with the acquisition of new customers, EBITDA of the Germany segment rose strongly by 51%.

LOTTERY BUSINESS

Financial and other KPIs – Lotteries						
	Q 1-3 2024	Q 1-3 2023	Change in %	Q 3 2024	Q 3 2023	Change in %
Customer payments (€ thousand)	599,459	503,141	19%	191,423	177,048	8%
Billings (€ thousand)	743,051	633,202	17%	235,992	222,079	6%
Revenue (€ thousand)	107,591	79,418	35%	39,580	28,199	40%
Customer payment margin (%)	17.9	15.8	+2.2pp	20.7	15.9	+4.8pp
Gross margin (%)	14.5	12.5	+2.0pp	16.8	12.7	+4.1pp
MAU (thousand)	1,347	1,153	17%	1,334	1,217	10%
APPU (€)	49.46	48.49	2%	47.81	48.48	-1%
ABPU (€)	61.31	61.02	0%	58.95	60.81	-3%
ARPU (€)	8.88	7.65	16%	9.89	7.72	28%

The 35% growth in revenue from lotteries is mainly due to two factors:

- › Strong 17% increase in the average number of active customers per month (MAU), as reflected in increased billings.
- › Improvement in gross margin from 12.5% in the first nine months of 2023 to 14.5% in the first nine months of 2024 due to a changed product mix and further margin optimization measures. It should be noted that the major winning in our charity lottery 'Die Deutsche Traumhauslotterie' in February 2024 had a negative impact on gross margin. Without this effect, gross margin in the first nine months of 2024 would have amounted to 14.6% and exceeded the prior-year figure by as much as 2.0 percentage points.

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GAMES BUSINESS

Financial and other KPIs – Games						
	Q 1-3 2024	Q 1-3 2023	Change in %	Q 3 2024	Q 3 2023	Change in %
Customer payments (€ thousand)	19,742	3,440	474%	7,112	3,298	116%
Billings (€ thousand)	92,856	16,744	455%	31,583	16,192	95%
Revenue (€ thousand)	6,826	1,216	461%	2,336	1,164	101%
Customer payment margin (%)	34.6	35.3	-0.8pp	32.8	35.3	-2.5pp
Gross margin (%)	7.4	7.3	+0.1pp	7.4	7.2	-0.2pp
MAU (thousand)	20	16	29%	20	18	14%
APPU (€)	108.83	55.23	97%	118.27	62.37	90%
ABPU (€)	511.89	268.82	90%	525.20	306.18	72%
ARPU (€)	37.63	19.52	93%	38.84	22.01	76%

Our games business launched in June 2023 continued to make good progress in the first nine months of 2024: we have significantly expanded and diversified our games offering and generated more than twice as much revenue in the third quarter of 2024 than in the same period last year.

DEVELOPMENT OF THE OTHER SEGMENT

Segment reporting 'Other'						
IN € THOUSAND	Q 1-3 2024	Q 1-3 2023	Change in %	Q 3 2024	Q 3 2023	Change in %
Revenue	4,209	3,917	7%	1,441	1,339	8%
Other operating income	1	0	n.a.	–	–	n.a.
Personnel expenses	-1,004	-896	12%	-353	-261	35%
Other operating expenses	-1,608	-1,880	-14%	-552	-542	2%
EBITDA	1,598	1,140	40%	536	537	0%

The improvement in EBITDA of the Other segment of 40% (€458 thousand) resulted mainly from the development of our ONCE business in Spain: we raised revenue by 7% (€293 thousand) and reduced costs for consulting and external services by €386 thousand.

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FINANCIAL AND ASSET POSITION

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

IN € THOUSAND	Q 1-3 2024	Q 1-3 2023
Main cash flows		
Cash inflow from operating activities	25,347	16,473
Cash outflow/inflow from investing activities	-821	55,962
Cash outflow from financing activities	-12,672	-83,227
Other changes in available funds	23	27
Total change in available funds	11,877	-10,766
Available funds at the beginning of the period	57,704	61,209
Available funds at the end of the period	69,581	50,443

In the first nine months of 2024, available funds rose by €11,877 thousand.

Cash inflow from operating activities amounted to €25,347 thousand in the first nine months of 2024 (2023: €16,473 thousand) and resulted mainly from EBITDA of €34,959 thousand. Negative effects included lower liabilities from gaming operations of €10,201 thousand.

Cash outflow from investing activities in the first nine months of 2024 totalled €821 thousand (2023: inflow of €55,962 thousand) and mainly comprised outflows for the purchase of further shares in TH Travel Limited amounting to €1,176 thousand. The cash inflow in the previous year was mainly due to the €56,344 thousand refund from the Hannover-Nord tax authority of the advance payment for VAT made in 2020 .

Cash outflow from financing activities amounted to €12,672 thousand in the first nine months of 2024 (2023: €83,227 thousand). This trend was mainly attributable to the following factors:

- › Dividend payments of €23,832 thousand.
- › Purchase of further shares in LOTTO24 AG totalling €3,419 thousand.
- › Assumption of a loan amounting to €20,000 thousand in January 2024.
- › Drawing of €40,000 thousand from newly concluded loan agreements totalling €100,000 thousand.
- › Repayment of existing loans amounting to €42,937 thousand.

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As part of preparations for the launch of our new charity lottery 'Traumhausverlosung', we purchased two houses in the first nine months of 2024. These will be the main prizes for participants of the first two 'Traumhausverlosung' draws in the fourth quarter of 2024 and the first quarter of 2025. The purchase price and furnishing costs of €2,172 thousand in total are disclosed under 'Inventories' in the statement of financial position.

In the first nine months of 2024, ZEAL Network SE acquired shares amounting to 0.59% of the share capital of LOTTO24 AG and thus increased its stake in LOTTO24 AG to 95.45% (31 December 2023: 94.86%). The carrying amount of €671 thousand for the newly acquired shares was deducted in the statement of financial position from equity attributable to non-controlling interests of LOTTO24 AG. The difference of €3,889 thousand between the carrying amount of €671 thousand and the purchase price of €4,560 thousand was offset from retained earnings. With regard to the purchase price for these shares, an amount of €3,419 thousand has already been paid as of 30 September 2024. The remaining €1,140 thousand was recognised as other financial liabilities.

As a result of the resolution of the Annual General Meeting of LOTTO24 AG to transfer the shares held by minority shareholders to ZEAL Network SE, future payment obligations of €35,133 thousand were incurred for the resolved cash compensation, which ZEAL paid to the minority shareholders on 16 October 2024.

In addition to the factors mentioned above, there were no significant changes in our asset position apart from the recognition of deferred tax assets for losses carried forward of €27,945 thousand.

RISK AND OPPORTUNITY REPORT

There have been no changes in our assessment of the expected development with its material risks and opportunities compared to the Group Management Report 2023.

FORECAST REPORT

Due to the strong growth of revenue and EBITDA in the first nine months of 2024, we have raised our guidance for the 2024 fiscal year. Depending on the general conditions – in particular the further jackpot development – we now expect revenue to be in the range of €158 million to €168 million (previously €140 million to €150 million). EBITDA is expected to be in the range of €42 million to €46 million (previously: €38 million to €42 million).

IN € MILLION	2024	2024	2023
	Guidance NEW	Guidance OLD	Actual
Revenue (including reimbursements from jackpot insurance)	158 – 168	140 – 150	116.1
EBITDA ¹	42 – 46	38 – 42	32.9

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS IN € THOUSAND	30 September 2024	31 December 2023
Non-current assets		
Property, plant and equipment	1,346	1,182
Right-of-use assets	1,954	2,388
Goodwill	158,585	158,585
Intangible assets	115,145	120,707
Deferred tax assets	0	993
Interest-bearing bond	0	5,000
Other investments	12,167	12,211
Shares in associated companies	1,736	695
Receivables from finance lease	0	254
Other financial assets	287	0
Total non-current assets	291,221	302,016
Current assets		
Income tax receivables	168	125
Trade receivables	2,169	2,645
Inventories	2,172	0
Receivables from finance lease	874	1,480
Prepaid expenses	2,605	1,742
Other financial assets	32,438	28,315
Other assets	864	626
Cash and cash equivalents	69,581	57,704
Total current assets	110,871	92,637
ASSETS	402,092	394,653

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EQUITY & LIABILITIES IN € THOUSAND	30 September 2024	31 December 2023
Non-current liabilities		
Deferred tax liabilities	13,017	44,217
Interest-bearing loans	29,023	15,763
Other financial liabilities	5,696	5,310
Provisions	5,142	4,221
Lease liabilities	1,536	2,388
Total non-current liabilities	54,414	71,897
Current liabilities		
Trade payables	6,823	3,613
Interest-bearing loans	10,526	7,175
Other financial liabilities	26,409	34,282
Other liabilities	9,361	8,491
Income tax liabilities	10,220	1,354
Provisions	2,273	708
Lease liabilities	1,295	2,374
Total current liabilities	66,907	57,997
Equity		
Subscribed capital	22,396	22,396
Capital reserves	194,108	194,163
Treasury shares	-20,848	-21,067
Other reserves	7,246	7,290
Retained earnings	71,943	56,424
Equity attributable to shareholders of the parent company	274,845	259,207
Non-controlling interest	5,926	5,551
Total equity	280,771	264,758
EQUITY & LIABILITIES	402,092	394,653

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INTERIM CONSOLIDATED CASH FLOW STATEMENT

IN € THOUSAND	Q 1-3 2024	Q 1-3 2023
Net profit before tax	26,619	15,632
Adjustments for		
Amortisation/depreciation	5,880	6,095
Depreciation of right-of-use assets	189	435
Share of loss from associates	135	27
Interest income from finance leases and gains from the disposal of right-of-use assets	-60	-61
Other income from financial activities	-137	-129
Expenses from financial activities – from lease liabilities	99	136
Other expenses from financial activities	1,973	1,118
Adjustment of fair values of financial instruments	405	-4
Translation differences	-85	-48
Other non-cash income/expenses	-159	-192
Changes in		
Trade receivables	477	-1,209
Prepaid expenses	-864	-17
Inventories	-2,172	-
Other financial assets ¹	858	-7,139
Other assets ²	-238	-222
Trade payables	3,210	1,010
Other financial liabilities ³	-8,627	4,407
Other liabilities	870	-1,229
Provisions	2,486	96
Interest received	233	128
Interest paid	-2,072	-1,269
Income taxes paid	-3,673	-1,090
Net cash inflow from operating activities	25,347	16,473

¹ Excluding interest-bearing bond and securities.

² Excluding receipts from 2023 for the refund of advance payments made in 2020 to the Hannover-Nord tax authority amounting to €56,344 thousand, disclosed as a cash inflow from investing activities.

³ Excluding liabilities of €1,140 thousand on 30 September 2024 for the acquisition of non-controlling interests.

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IN € THOUSAND	Q 1-3 2024	Q 1-3 2023
Cash outflow/inflow from investing activities		
Receipt from a refund of advance tax payments	–	56,344
Receipts from the repayment portion of subleases (finance lease)	697	545
Payments for the acquisition of intangible assets	-15	-32
Payments for the acquisition of property, plant and equipment	-468	-345
Payments for the acquisition of shares in associated companies	-1,176	-627
Dividends received	140	77
Net cash outflow/inflow from investing activities	-821	55,962
Cash inflow/outflow from financing activities		
Payments for the repayment portion of lease liabilities	-1,437	-1,092
Receipts from the sale of treasury shares	131	120
Receipts from the taking out of loans	58,822	–
Payments for the redemption of loans	-42,937	-2,881
Payments for the acquisition of non-controlling interests	-3,419	–
Dividend payments	-23,832	-79,374
Net cash inflow/outflow from financing activities	-12,672	-83,227
Net increase/decrease in cash and cash equivalents	11,854	-10,793
Exchange rate-related changes in cash and cash equivalents	23	27
Available funds at the beginning of the period	57,704	61,209
Available funds at the end of the period	69,581	50,443
Composition of available funds		
Cash and cash equivalents according to the statement of financial position at the end of the period	69,581	50,443

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BASIS OF REPORTING

This Quarterly Statement pursuant to Section 53 of the Exchange Rules of the Frankfurt Stock Exchange covers the period from 1 January 2024 to 30 September 2024. The date of the Interim Consolidated Statement of Financial Position is 30 September 2024. This Quarterly Statement is not an interim report pursuant to IAS 34 nor does it constitute financial statements pursuant to IAS 1. It has been neither audited nor reviewed by an auditor. This Quarterly Statement should be read in conjunction with the Annual Report 2023 and the additional information about the Company contained therein. You can find the Annual Report 2023, the Quarterly Statement Q 1 2024 and the Half-Yearly Financial Report H 1 2024 on our website at www.zealnetwork.de. The accounting policies and valuation principles applied in this Quarterly Statement are based on those used in the Consolidated Financial Statements for the fiscal year 2023.

NOTE

Definitions of the financial measurements and indicators disclosed in this Quarterly Statement can be found in the 'Management System' section of the Group Management Report on pages 62 and 63 of the Annual Report 2023.

Unless otherwise stated, '2023' or 'Q 1-3 2023' in the entire Quarterly Statement refers to the comparative prior-year period (in other words, the first nine months of 2023).

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FINANCIAL CALENDAR

15 November 2024	Extraordinary General Meeting
26 March 2025	Publication of Annual Report 2024

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