

ZEAL



COMPANY OVERVIEW



June 2025

ZEAL
VENTURES

ZEAL
IBERIA

ZEAL INSTANT
GAMES

LOTTO
24

Tipp24 **freiheit⁺**

 **Traumhaus**
VERLÖSUNG

 **Dreamify**
game

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ZEAL at glance

Market Overview

Business Model

Upside Strategy

Regulations & New Products


Financials

ESG

Management

AMBITION:

DEFINE THE FUTURE OF LOTTERY



**ZEAL IS A LOTTERY
TECHNOLOGY COMPANY.**

We combine user insights, lottery expertise and eCommerce excellence to define the future of lottery.

PURPOSE: WE LET PEOPLE DREAM, WE CONTRIBUTE TO SOCIETY

With our work we
let people dream

BIG

And with every lottery-ticket sold
we contribute to society. Either
directly by supporting social causes
through social lotteries or indirectly
through state lotteries.



COMPANY OVERVIEW (FY 2024)

~1,436k total active users per month

€ 63 average billings per user per month

~€ 850m current market capitalisation

€ 382m for good causes

208 employees

€ 62m EBITDA

COMPANY STRUCTURE

Business lines

- 🎰 Consumer lottery brands
- 🏢 B2B & Government
- 🤝 Partnerships & Ventures

ZEAL

German Lottery broker

Leading German online provider of state licensed lottery products



Tipp24

ZEAL INSTANT GAMES

freiheit*

Traumhaus
VERLOSUNG

Lottery partnerships/ventures

State lotteries/charities External investments/Internal incubation

ONCE

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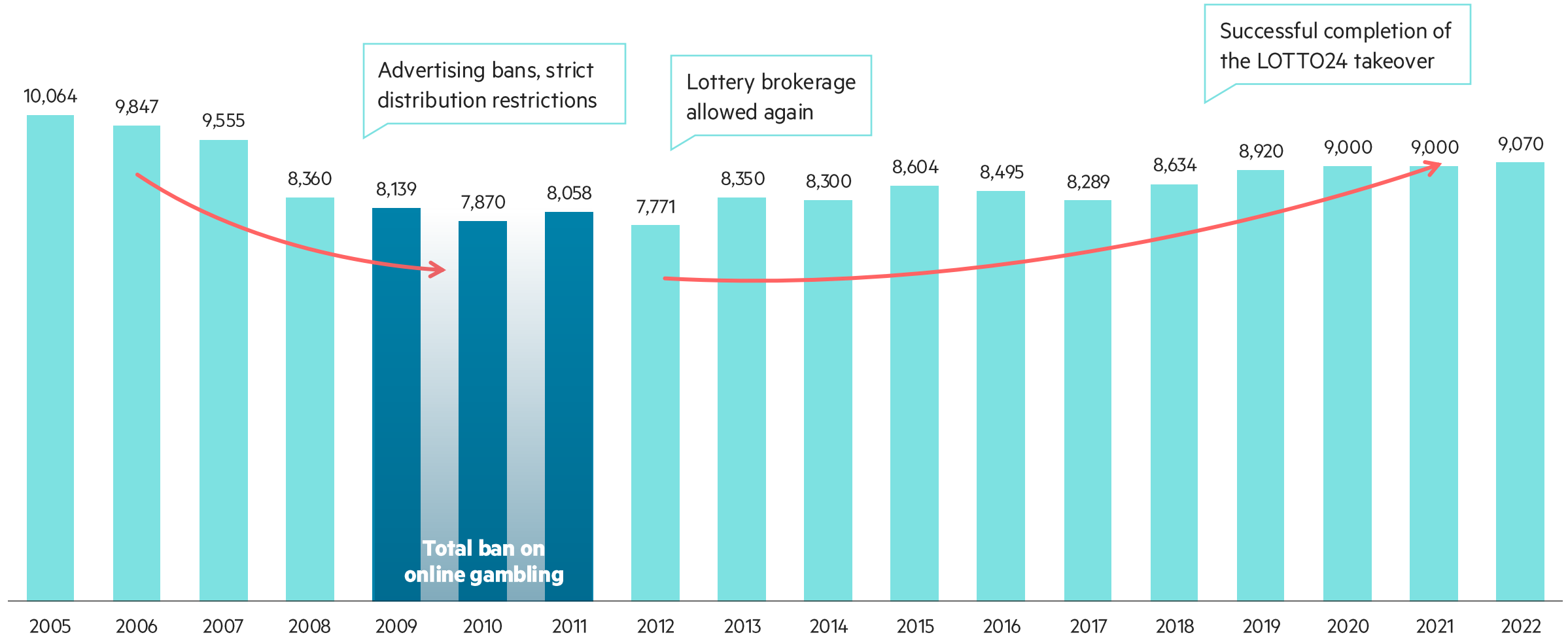
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VERY STABLE LOTTERY MARKET IN GERMANY (IN € K)



According to DLTB 2023 and the providers of charity lotteries 2022/2023

ZEAL CONTINUES TO INCREASE ITS MARKET SHARE IN THE GROWING GERMAN ONLINE LOTTERIES MARKET

Total lottery market in Germany
of € 8.6 billion

12%

2013

€ 253 million =
4% online penetration²

41.4%

2023

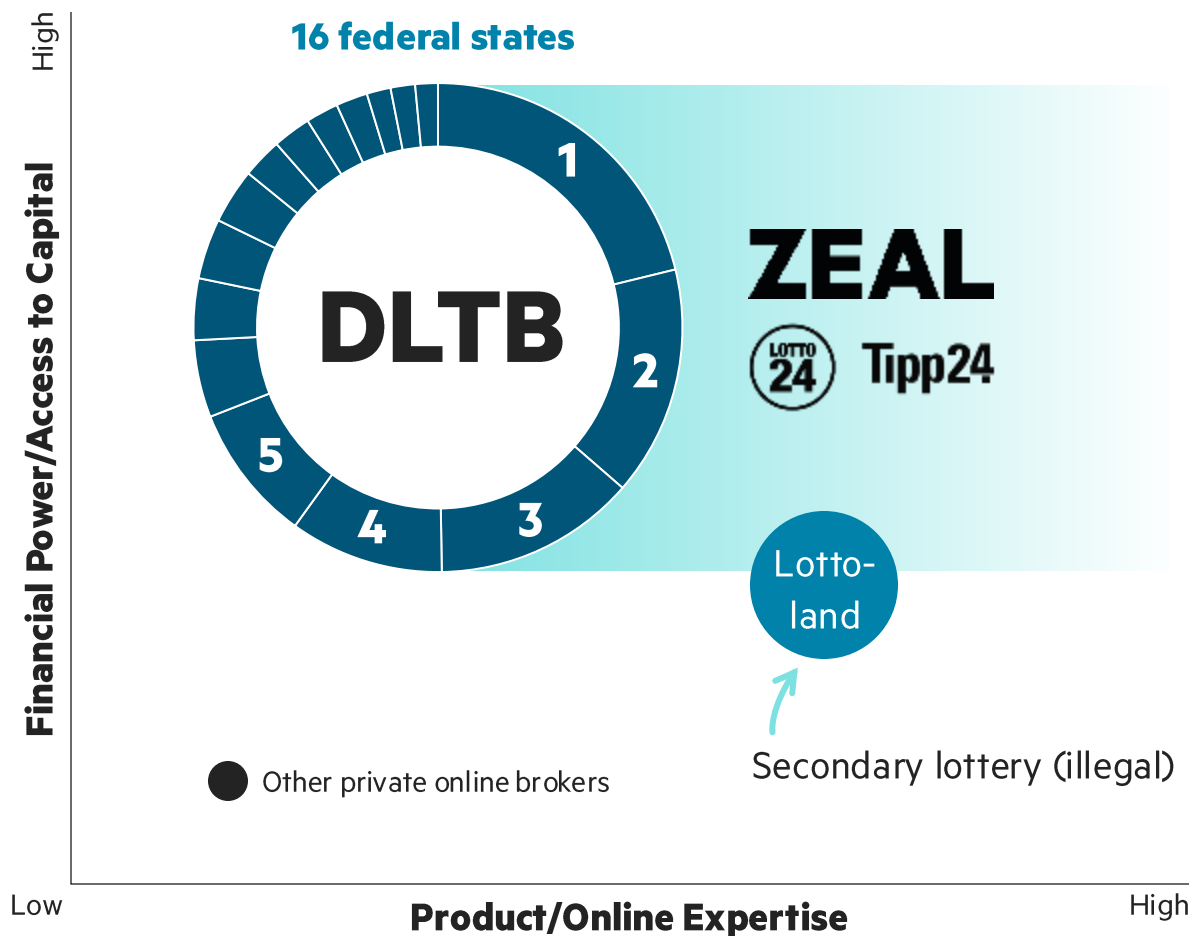
€ 2.0 billion =
24% online penetration²

43.8%

2024

€ 2.5 billion =
29% online penetration²

FAVOURABLE COMPETITIVE LANDSCAPE



Competitive insights

- State-lottery providers slightly bigger but deeply fragmented into 16 individual organizations
- Other competitors either small or without necessary permit

- | | |
|-------------------------|----------------|
| 1 North-Rhine Westfalia | 2 Bavaria |
| 3 Baden-Wuerttemberg | 4 Lower Saxony |
| 5 Hesse | |



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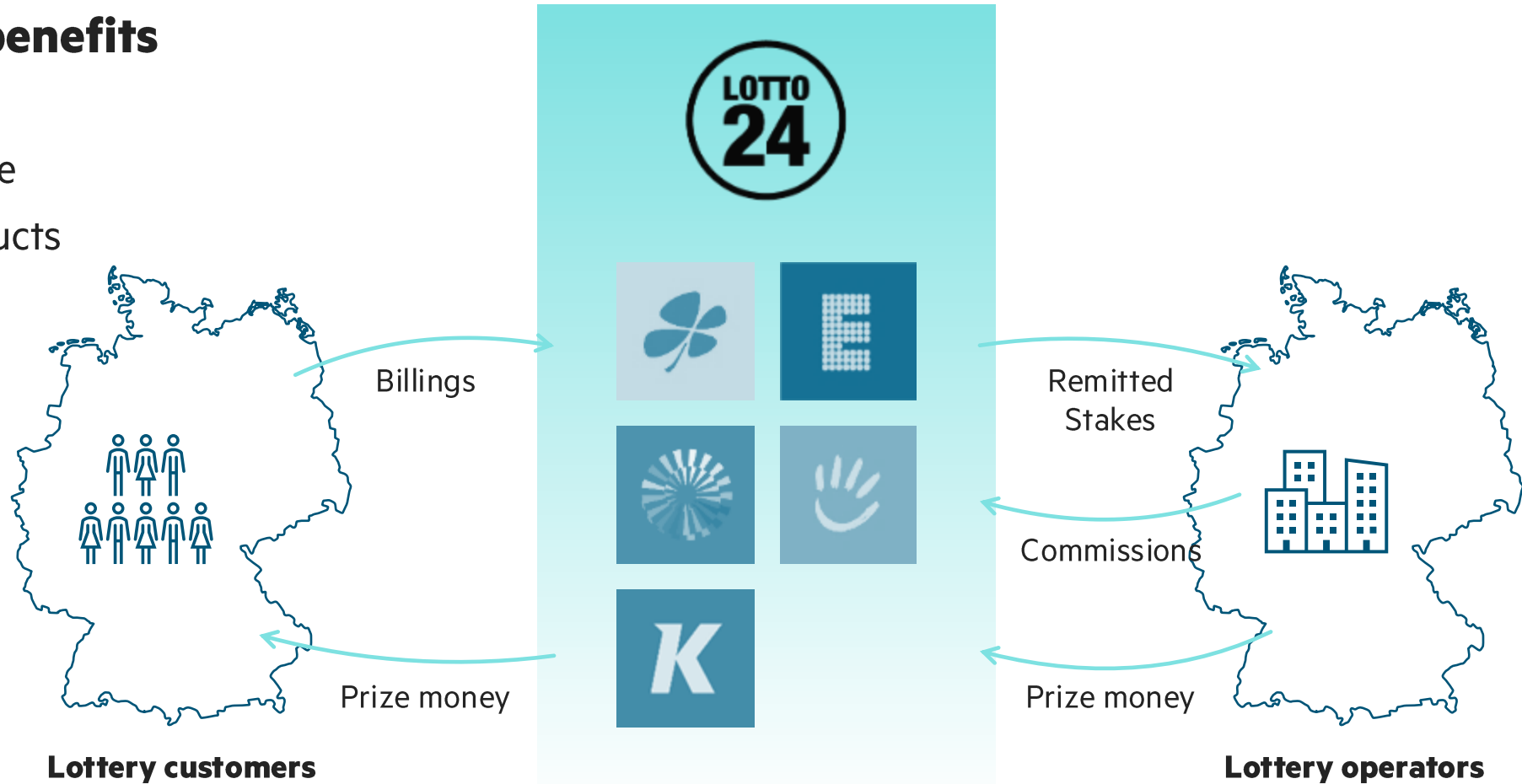
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UNIQUE BUSINESS MODEL: ONLINE LOTTERY BROKERAGE

Business model benefits

- ✂ No jackpot risks
- ✂ Highly predictable
- ✂ Established products



STRONG CUSTOMER VALUE PROPOSITION

Best product portfolio

Trusted brands

Servicing all of Germany



Superior user experience

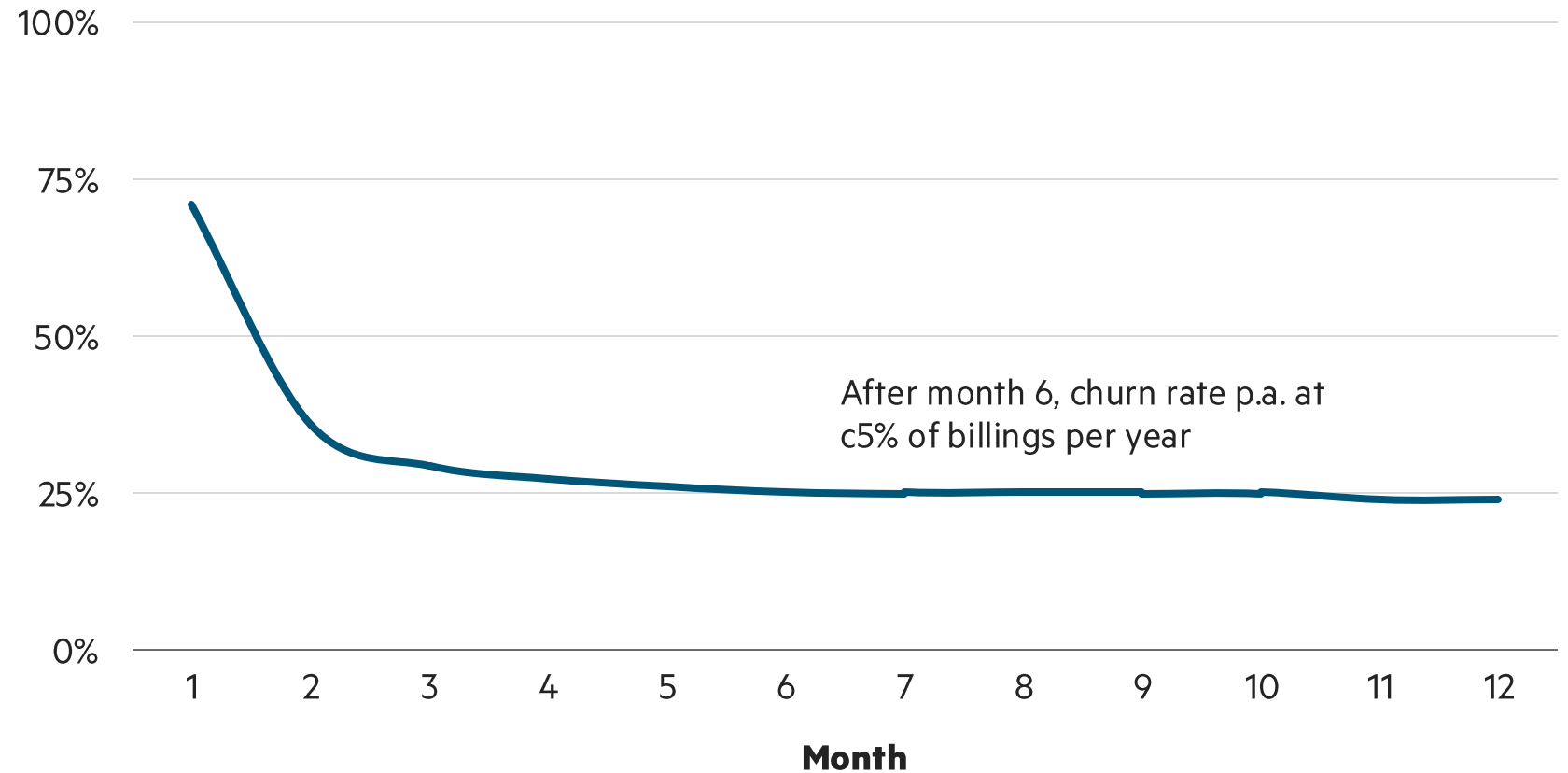
- Available anywhere anytime (24/7)
- Secure – no risk of losing the ticket
- Automatic price notification & price collections
- Strong web, mobile and apps experiences
- Data driven recommendations and CRM

HIGH CUSTOMER RETENTION RATE

25%

High billings retention rate after 6 months

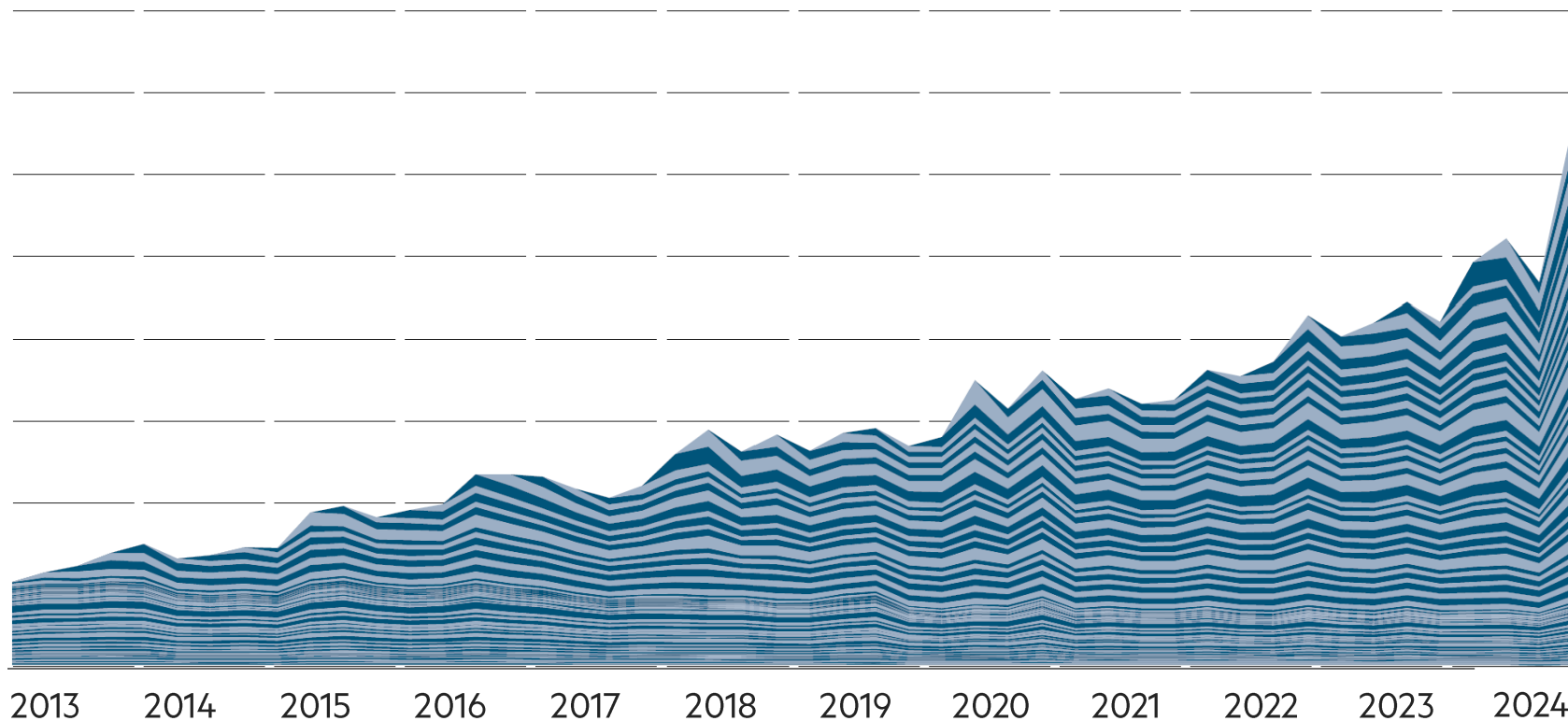
Billings Retention rate per registered customer cohort in month after registration



Source: Historical Lotto24 customer data since 2013

LOYAL CUSTOMERS DRIVE LONG-TERM VALUE – CUSTOMERS SIGNED UP IN 2005, STILL USING OUR SERVICES

Billings per customer cohort in €
(quarterly)



**2 – 3
years**

average payback period

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PROMISING LONG-TERM MARKET POTENTIAL



€2.5 – €3.5bn

ZEAL's ambition

50% Online Market share

€5 – €7bn

expected online market size

50-70% expected online penetration

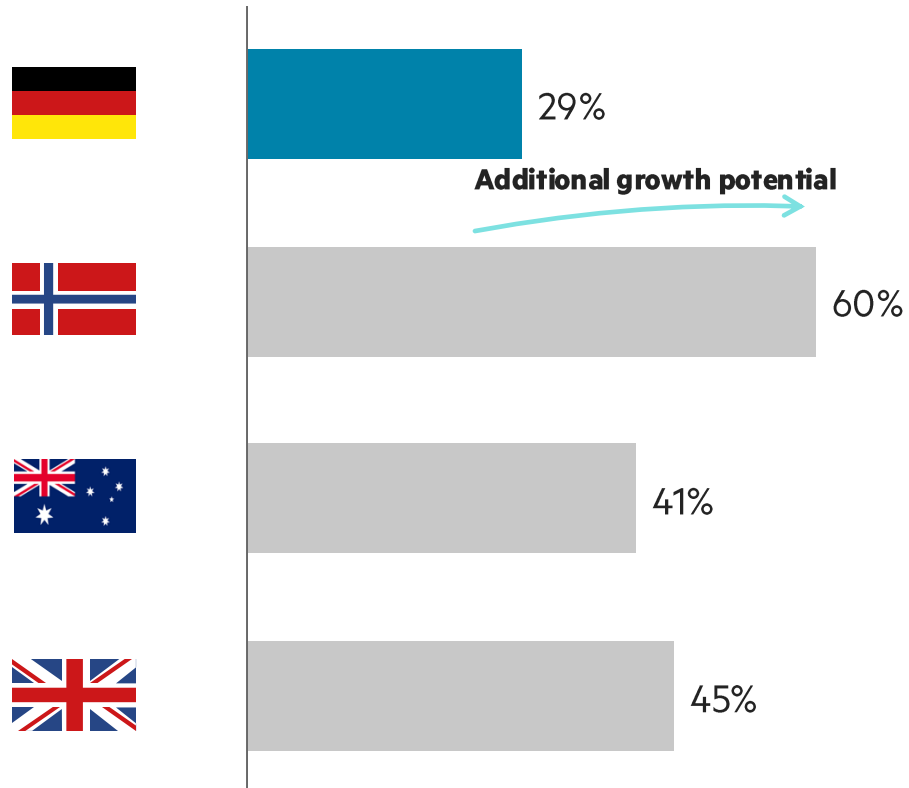
€10bn

total market size

Source: Figures of DLTB 2024 and the providers of charity lotteries 2022/2023

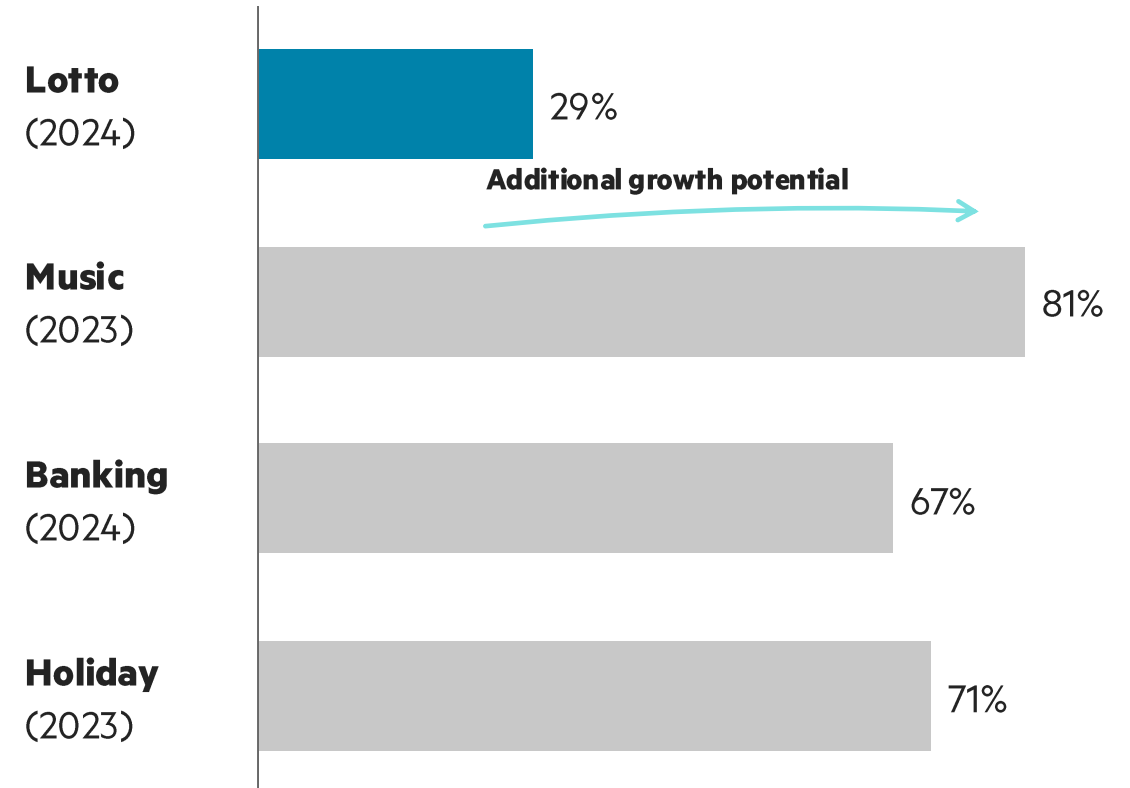
ONLINE MARKET PENETRATION IS STILL COMPARABLY LOW

Online lottery penetration by countries



Source:
(Based on 2024 European Lottery Abstract (Lottery), Jumbo Interactive Limited, Annual Report 2024, own estimates)

Online penetration in selected online industries



Source: statista, VIR Daten und Fakten 2024, BVMI Musikindustrie in Zahlen 2023, German Association of State-Lottery Companies (»Deutscher Lotto- und Totoblock, DLTB«), German Lottery Association (»Deutscher Lottoverband, DLV«)



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CURRENT REGULATION – LICENSING PROCEDURE

New GlüStV 2021

- ⌘ No expiry date (can't be terminated before 2028)
- ✗ Opportunities: Games, Sports Betting

Broker Licence

Lotto24 broker permit valid until 30 June 2029

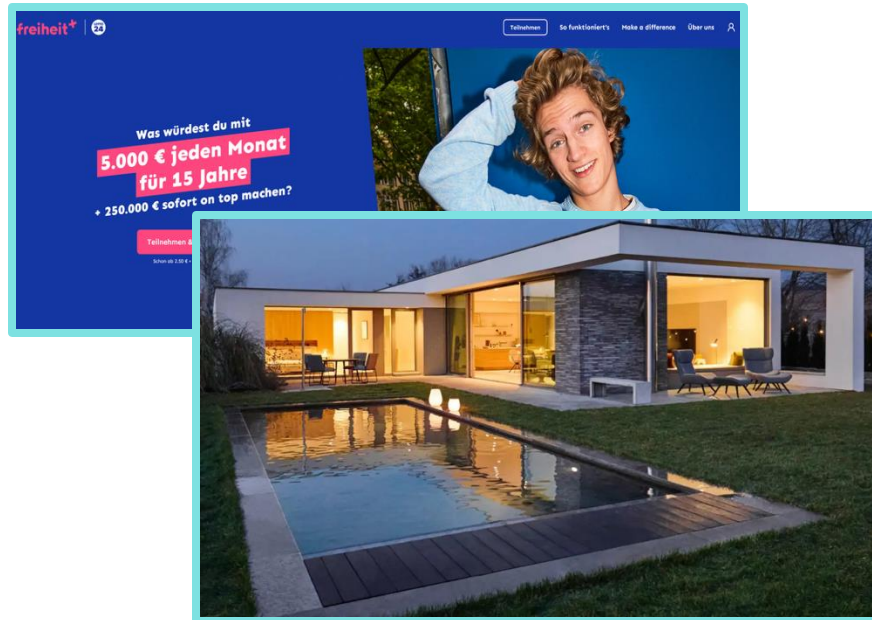
Games Licence

- ⌘ Licence granted by the GGL on 05/04/2023
- ⌘ Licence valid until 31 March 2028



NEW PRODUCTS LEAD TO GREATER INDEPENDENCE FROM JACKPOTS

Social Lotteries



Games



- ❌ freiheit+ (started in 2020)
- ❌ Traumhausverlosung (started in 2024)

- ❌ Virtual Games (started in 2023)

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WE SUCCESSFULLY ACHIEVED OUR STRATEGIC GOALS FOR 2024

Our Strategic Goals for 2024

Improve billings margin in lottery brokerage business

- Optimization of billings margin by increased share of high-margin products and expansion of service fees
- Measures are expected to increase billings margin for lotteries to more than 15% in H2 2024

Increase brand awareness, marketing efficiency, customer retention

- Continue successful brand campaigns for LOTTO24
- Increase marketing efficiency in brand and performance marketing
- Further improve customer retention through early engagement, higher subscription rates and expanded lottery club offerings

Grow Games business

- Increase number of available games on our platform
- Broaden type of games to include instant-win-games
- More proactive offering of games on platform

Launch new charity lottery

- Charity lotteries enable product innovation
- Attractive product margins, improved independence from high jackpots
- Launch will require investment in H2 2024 (marketing, product development, prizes, etc.)

Our Achievements in 2024

- Billings margin for lotteries improved to more than 15% in H2 on the back of a successfully implemented of the price increase in June 2024

- Mix of “campaign bursts” and “always on” for brand marketing continues to work well
- Highly successful customer acquisition during peak jackpots
- Increased billings share from lottery clubs and “play with friends” to 7.5% in 2024 (5.9% in 2023)

- As of 31 December 2024, 293 games were online, thereof 19 “instant-win-games” with lower RTP and higher appeal to our user base
- More proactive offering still hampered by relatively low number of available games with high appeal for lottery players and license restrictions on cross-selling

- Highly successful launch of Traumhausverlosung (“THV”)
- THV generated €12.7m in billings and €5.3m in revenue in 2024
- Highly complementary demographic profile (younger customer base, higher share of female players)

OVERVIEW OF STRATEGIC FOCUS AREAS FOR 2025

Continue to improve acquisition performance & profitability of Lotto24 business

- Operational margin > 16% with potential upside in high jackpot phases
- Beat historic acquisition performance relative to jackpot situation
- Further improvement of customer acquisition in low jackpot phases

Successfully scale “Traumhausverlosung”

- At least 4 draws planned
- More than € 30m in Billings (≈250% YoY-growth)
- Investment in product & customer acquisition

Accelerate growth of Games business

- More than doubling our game portfolio and optimising website experience for our players
- ≈ € 14m in revenues (≈40% YoY-growth)

GUIDANCE 2025

| In €m | 2025 GUIDANCE | 2024 Actuals |
|----------------------|------------------|-----------------|
| Revenue | 195-205 | 188.2 |
| EBITDA ¹⁾ | 55-60 | 61.9 |

Full Year 2025:

- New guidance for FY 2025 based on an average jackpot environment
- ZEAL will expand its marketing in FY 2025 (c. €60-70m) in Germany
- ZEAL will continue to invest into charity lotteries and games

Mid-Term 2026 – 2028:

- Continuously targeting a double-digit annual revenue growth rate in mid teens
- Continuously expanding EBITDA margin

¹⁾ Excluding exceptional costs

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FAIR PLAY, RESPONSIBLE GOVERNANCE

OUR GOALS

We significantly strengthen our governance structures. Our measures include

- ✎ the establishment of an **ESG task group** that meets every two weeks
- ✎ the creation and expansion of binding **guidelines and policies**
- ✎ the allocation of **clear roles and responsibilities** within the company regarding ESG topics, and
- ✎ the definition and collection of relevant **ESG data** in a central database in order to be able to report on the success of our structures and ESG measures

ZEAL Code (Code of Ethics)

Modern Slavery Statement

Player protection

Responsible Marketing Statement

Employees

New Work Statement

"Lotto24 AG Social Concept Virtual Slot Machine Games"

"Lotto24 AG Social Concept Lotteries"

Data Protection

Information Security Statement

Data Privacy Statement

Governance

Risk Management Statement

Anti Money Laundering Statement

Declaration of Conformity to the German Corporate Governance Code

Whistleblower Statement

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MANAGEMENT BOARD

Helmut Becker – CEO



New Work (formerly XING)

—
eBay

—
McKinsey

Andrea Behrendt – CFO



Lotto24

—
VTG

—
Hofmeister

Paul Dingwitz – CTO



Rue La La

—
ONE Media Corp

—
CNN

SIX REASONS TO INVEST IN ZEAL

No. 1 in online lotteries
in Germany

unique cash generating
business model

loyalty Outstanding
customer loyalty

growth High growth opportunities in
an underpenetrated market

extension Extension into Games
and Charity Lotteries

capital return Attractive
dividend policy

ZEAL

Question Answer

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Tipp24

freiheit⁺

 Traumhaus
VERLÖSUNG

 Dreamify
game

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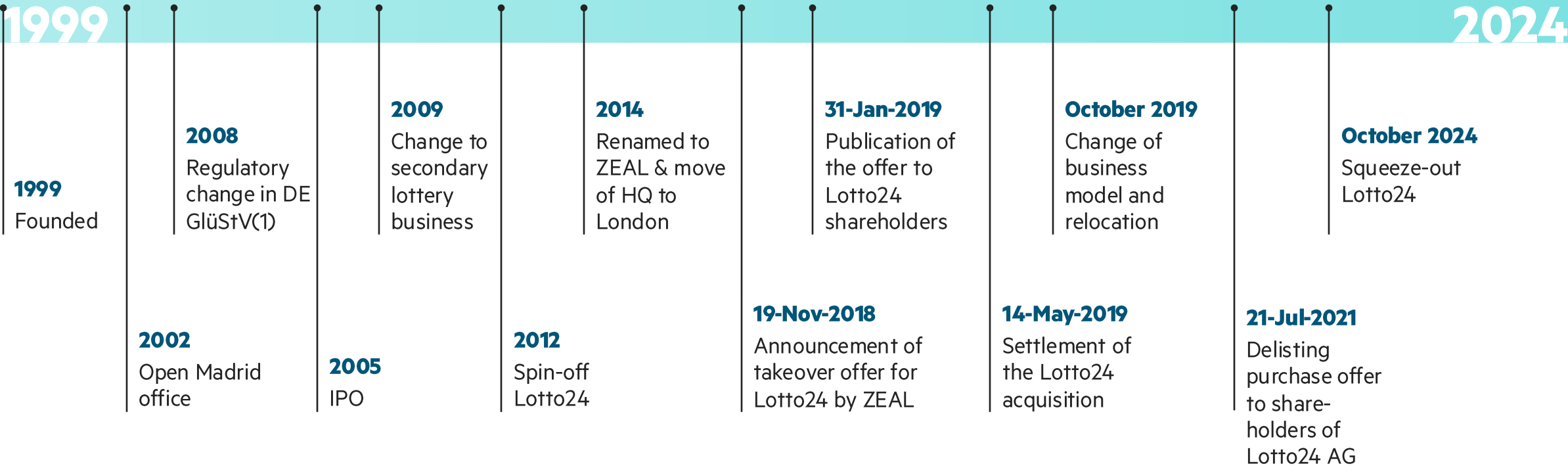
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HISTORICAL DEVELOPMENT OF ZEAL



SHAREHOLDER STRUCTURE

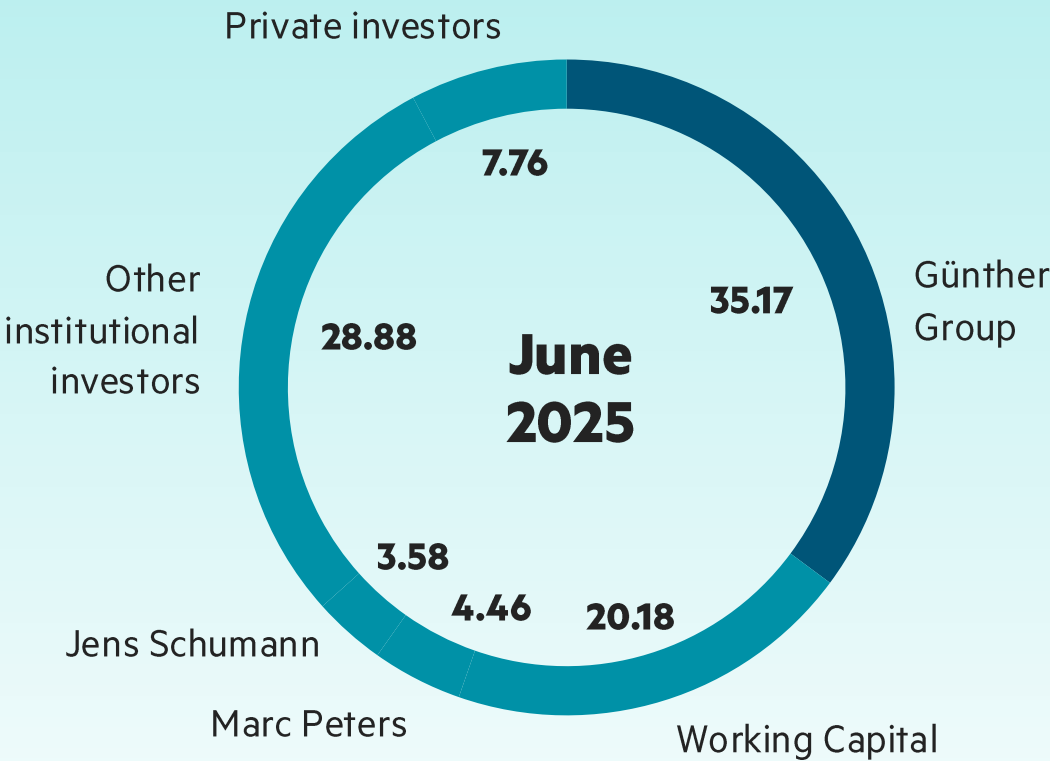
| | |
|----------------|------------|
| No. of shares: | 21,681,785 |
| Market cap: | ~ € 1,000m |
| Dec. 31, 2024: | € 50.00 |

Security Identification Number/Ticker Symbol

| | |
|-----------------|----------------------|
| ISIN: | DE000ZEAL241 |
| WKN: | ZEAL24 |
| LEI Code: | 391200EIRBXU4TUMMQ46 |
| Deutsche Börse: | TIMA |
| Reuters: | TIMAn.DE |
| Bloomberg: | TIMA GR |

Source: Information from notification of voting rights and company information

in %

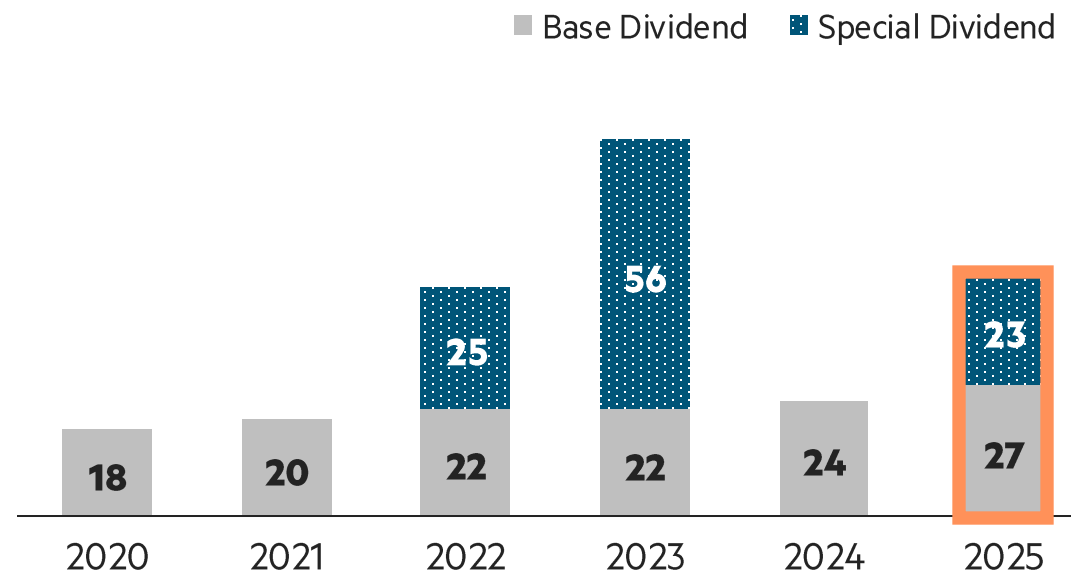


DIVIDEND PROPOSAL 2025 AND DIVIDEND POLICY

Due to the positive result in 2024, the Management Board and Supervisory Board will propose to the Annual General Meeting on 21 May 2025 the payment of a dividend of **€ 2.40 per share**. Representing a total payout to shareholders of around €50.6 million (2024: €23.8 million). The dividend will consist of a basic dividend of €1.30 and a special dividend of €1.10.

ZEAL intends to distribute a steadily increasing basic dividend to our shareholders in the coming years and, depending on the ZEAL Group's performance, further capital in the form of special dividends and/or as part of share repurchase programs.

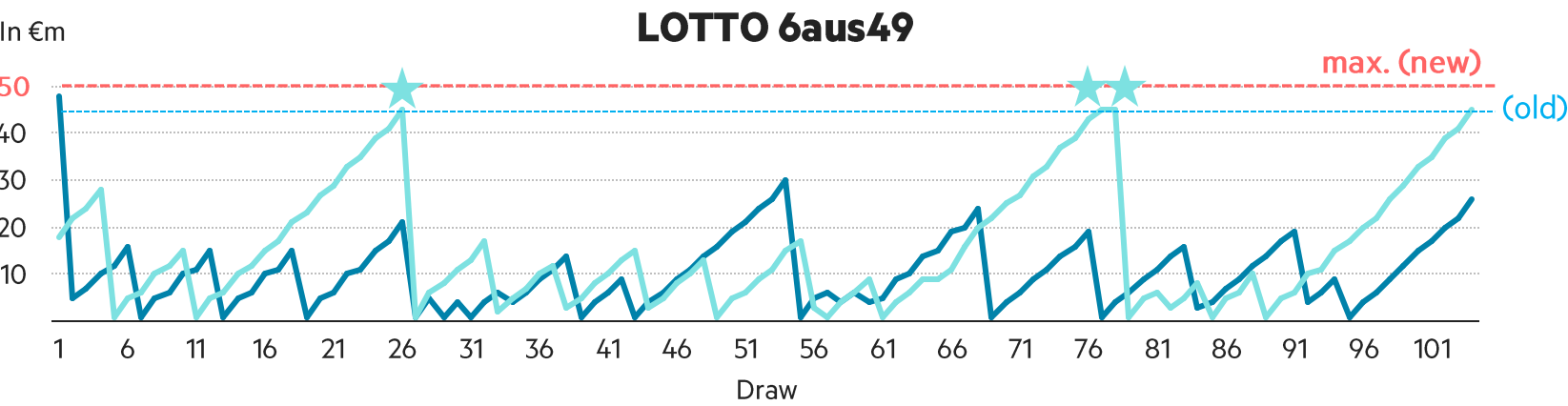
TOTAL DIVIDEND PAY-OUT P.A. in € million



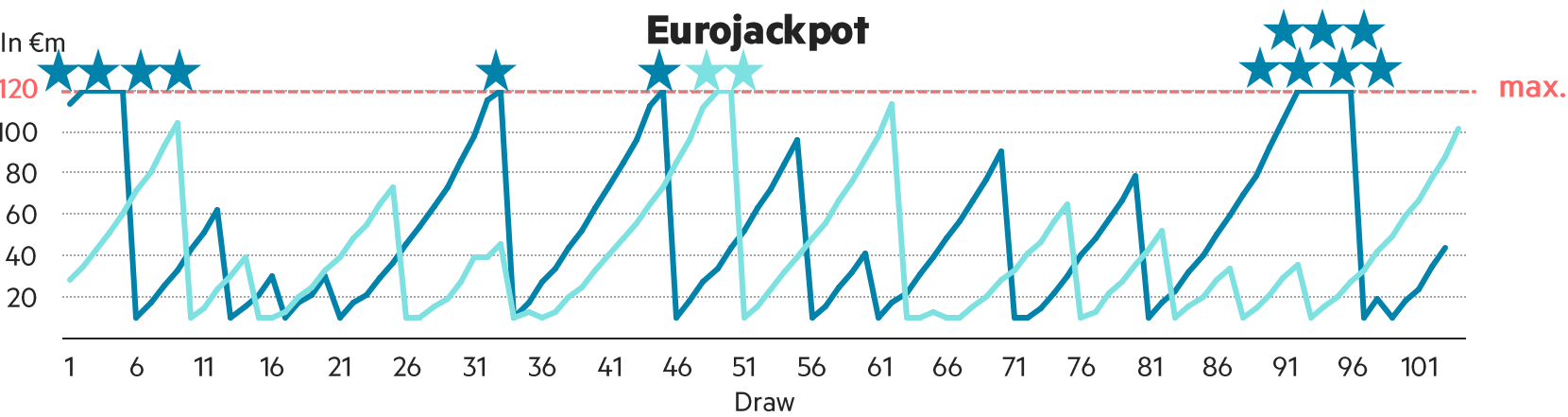


FINANCIAL UPDATE

EXCEPTIONAL JACKPOT ENVIRONMENT – 13 PEAKS IN FY 2024 VS. 5 PEAKS IN FY 2023



| in €m | Average | Peak |
|--------|---------|------|
| FY '24 | 10 | 0 |
| FY '23 | 15 | 3 |



| in €m | Average | Peak |
|--------|---------|------|
| FY '24 | 53 | 13 |
| FY '23 | 41 | 2 |

— 2023 — 2024

ZEAL INCOME STATEMENT FY '24 – CONDENSED

| INCOME STATEMENT | FY '24 (in €k) | FY '23 (in €k) | CHANGE (in %) |
|----------------------------------|-------------------|-------------------|------------------|
| REVENUE | 188,198 | 116,050 | +62.2 |
| - Lotteries | 168,332 | 105,652 | +59.3 |
| - Games | 9,853 | 3,040 | +224.1 |
| TOTAL COSTS OF OPERATIONS | -129,437 | -84,419 | +53.3 |
| Personnel expenses | -31,475 | -22,555 | +39.5 |
| Other operating expenses | -98,041 | -61,979 | +58.2 |
| Marketing expenses | -56,912 | -36,016 | +58.0 |
| Direct operating expenses | -18,509 | -12,011 | +54.1 |
| Indirect operating expenses | -22,620 | -13,952 | +62.1 |
| EBITDA | 61,858 | 32,905 | +88.0 |
| Amortisation and depreciation | -8,194 | -9,256 | -11.5 |
| EBIT | 53,664 | 23,649 | +126.9 |
| NET PROFIT AFTER TAX | 59,441 | 13,721 | +333.2 |

REVENUE

Revenue increased by 62% driven by billings growth of 28% and an increased billings margin

COST OF OPERATIONS

Personnel expenses:

Personnel expenses increased by 40% or €8.9m driven by increased provisions for short-term and long-term variable remuneration due to strong operating performance and share price appreciation (€2.6m), additional provisions for potential wage and sales tax liabilities from previous years (€1.6m) as well as by an 21% increase in FTE from 172 to 208, and salary increases

Marketing expenses:

Marketing expenses increased by 58% as the exceptionally good jackpot situation and high marketing efficiency was used to win new customers

Direct operating expenses:

Direct operating expenses increased by 54% driven by an increase in lottery billings, introduction of Games, a large number of KYC checks for new customers, an increased share of Paypal as payment method and bad debt charges

Indirect operating expenses:

Indirect operating expenses were up by 62%, mainly driven by increased costs for legal and consulting services, costs for external service providers and recruiting costs. We have also recognized a provision for expected legal costs of €2.2m in connection with the squeeze-out of the former minority shareholders of LOTTO24 AG. In addition, transaction costs were incurred for the first three house purchases made by our new social lottery "Traumhausverlosung"

EBITDA

EBITDA increased by 88% due to the strong increase in revenue

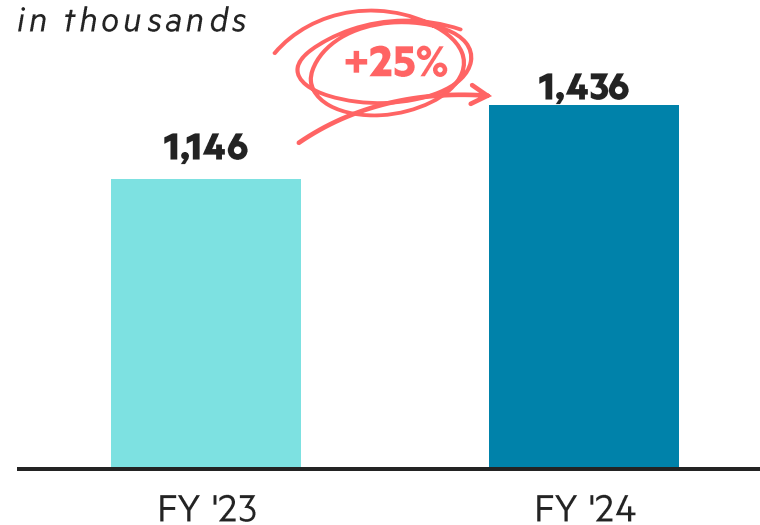
NET PROFIT AFTER TAX

Net profit rose by 333% to €59.4 million due to strong increase of EBITDA and the initial recognition of deferred tax assets of ZEAL Network SE

GROWTH OF LOTTERY BILLINGS DRIVEN BY GROWTH IN USER BASE AND HIGHER BILLINGS PER USER

MONTHLY ACTIVE USERS (MAU)

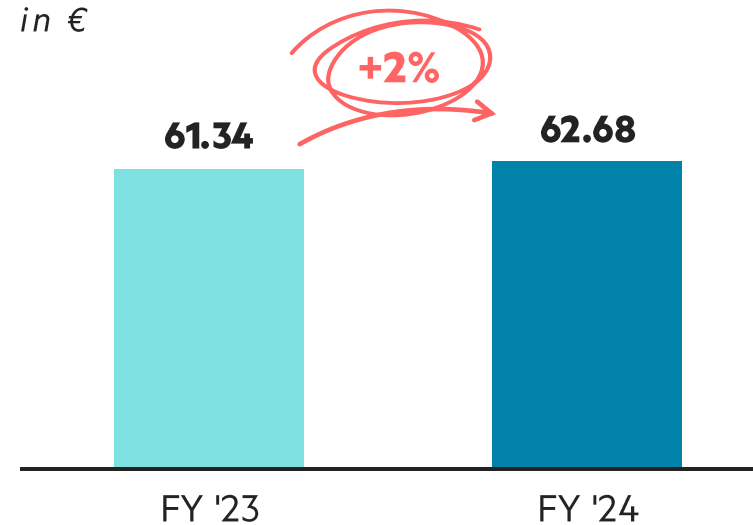
(Lotteries)
in thousands



Strong increase in the customer base and increased level of customer activity

AVERAGE BILLINGS PER USER, ABPU

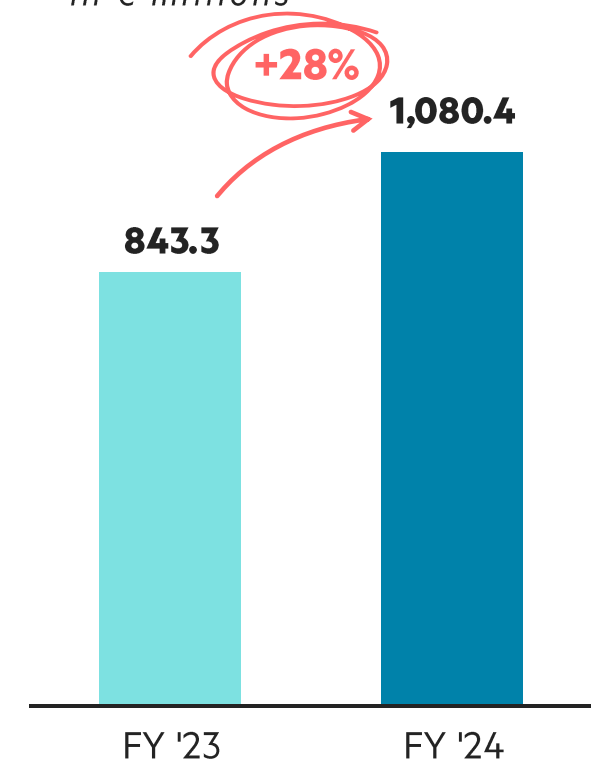
(Lotteries)
in €



Further increase at already high levels

BILLINGS

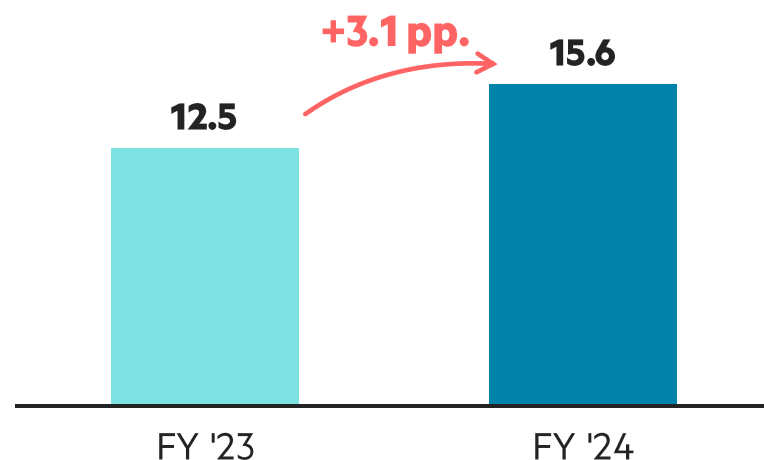
(Lotteries)
in € millions



GROSS MARGIN INCREASED SUBSTANTIALLY

GROSS MARGIN

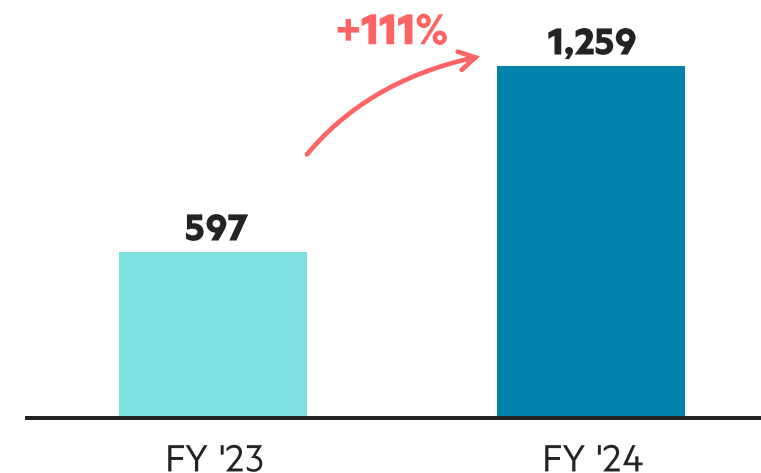
(Lotteries)
in %



Gross margin increased due to margin optimisation measures and a changed product mix

NEW REGISTERED CUSTOMERS

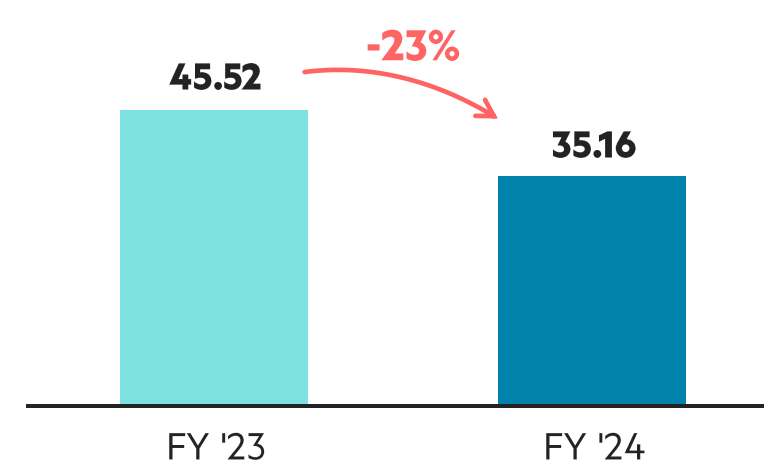
(Lotteries)
in thousands



Strong jackpot situation coupled with efficient marketing measures

COST PER LEAD, CPL

(Lotteries)
in €

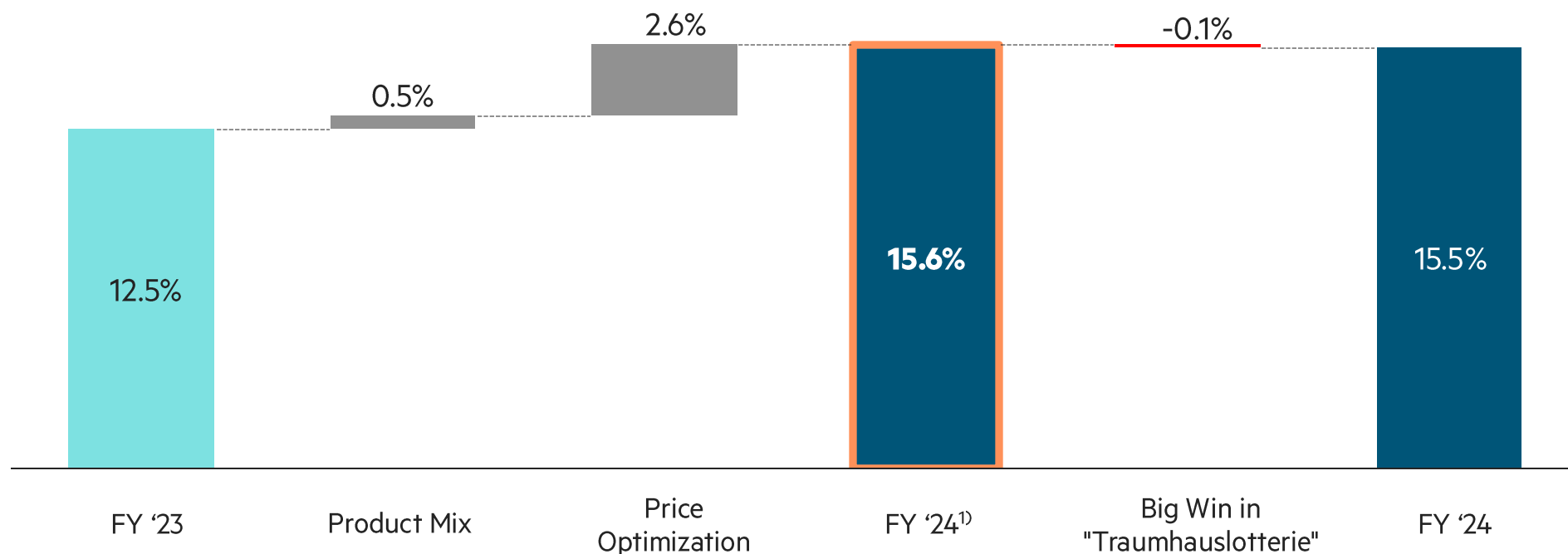


Good improvement of marketing efficiency across all channels

HIGHER LOTTERY BILLINGS MARGIN DRIVEN BY IMPROVED PRODUCT MIX AND ROLL-OUT OF PRICE OPTIMISATION

BILLINGS MARGIN: FY '23 VS. FY '24

(Lotteries)
in %

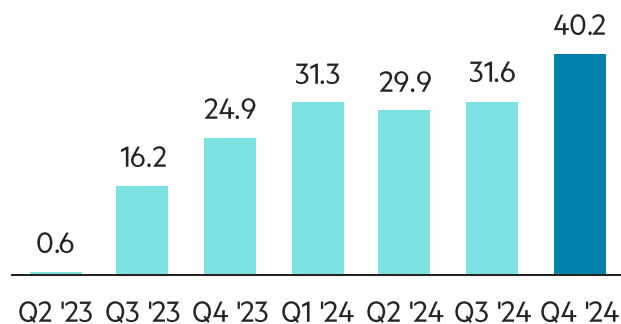


¹⁾Excluding effects from big win at "Die Deutsche Traumhauslotterie"

GAMES BUSINESS MAKEING POSITIVE PROGRESS

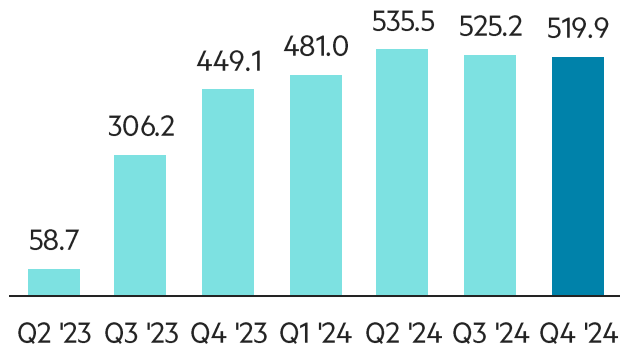
BILLINGS

in € millions



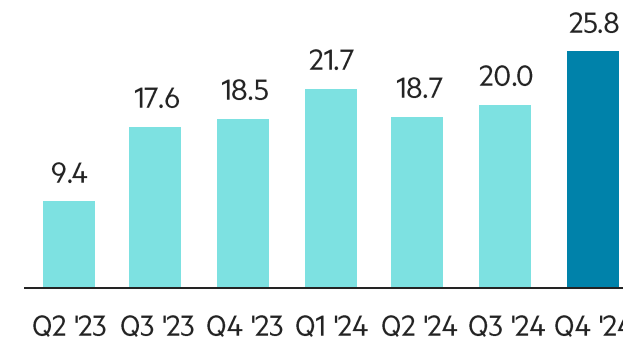
ABPU

in €



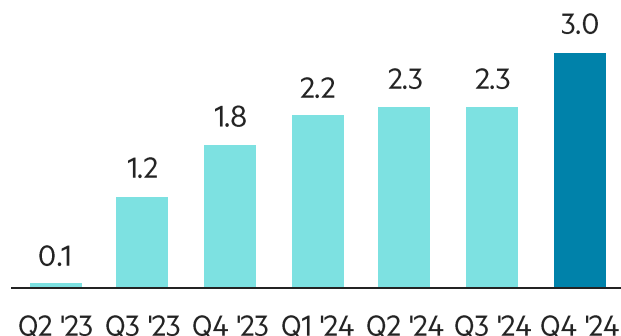
MAU

in k



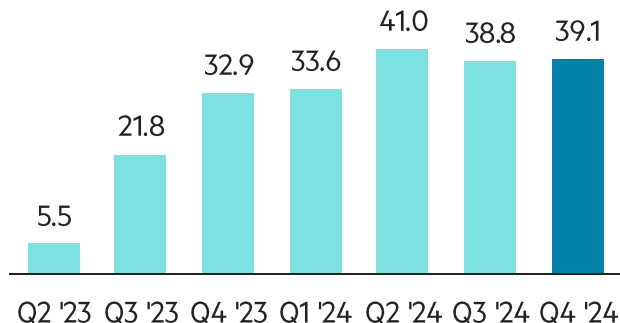
REVENUE

in € millions



ARPU

in €



- As of 31 December 2024, 293 games were online, thereof 19 “instant win games” with lower RTP
- We generated ~€10m in revenue with EBITDA margin of >40% for Games for 2025.

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET IN €K

| INCOME STATEMENT | FY 2024 (in €k) | FY 2023 (in €k) | CHANGE (in %) |
|---------------------------|--------------------|--------------------|------------------|
| Revenue | 188,198 | 116,050 | +62.2 |
| Total costs of operations | -129,437 | -84,419 | +53.3 |
| EBITDA | 61,858 | 32,905 | +88.0 |
| EBIT | 53,664 | 23,649 | +126.9 |
| Profit before taxes | 50,287 | 22,322 | +125.3 |
| Income taxes | 9,153 | -8,601 | n.a. |
| Net Profit | 59,441 | 13,721 | +333.2 |

| BALANCE SHEET | 31/12/24 (in €) | 31/12/23 (in €) | CHANGE (in %) |
|---------------------------------|--------------------|--------------------|------------------|
| Current assets | 164,833 | 92,637 | +77.9 |
| Non-current assets | 292,700 | 302,016 | -3.1 |
| ASSETS | 457,533 | 394,653 | +15.9 |
| Current liabilities | 91,288 | 57,997 | +57.4 |
| Non-current liabilities | 127,738 | 71,897 | +77.7 |
| Equity | 238,508 | 264,758 | -9.9 |
| EQUITY & LIABILITIES | 457,533 | 394,653 | +15.9 |

BUSINESS UNIT SEGMENT REPORTING AS OF 31/12/24 IN €K

| | GERMANY | OTHER | TOTAL |
|-------------------------------|---------------|--------------|---------------|
| Revenue | 182,284 | 5,914 | 188,198 |
| Other operating income | 3,097 | 1 | 3,097 |
| → EBITDA | 59,868 | 1,990 | 61,858 |
| Depreciation/amortisation | – | – | -8,194 |
| → EBIT | – | – | 53,664 |
| Financial result | – | – | -3,185 |
| Share of loss from associates | | | -192 |
| → EBT | – | – | 50,287 |
| Income tax | – | – | 9,153 |
| → NET PROFIT/LOSS | – | – | 59,441 |

KPIS (LOTTERIES)

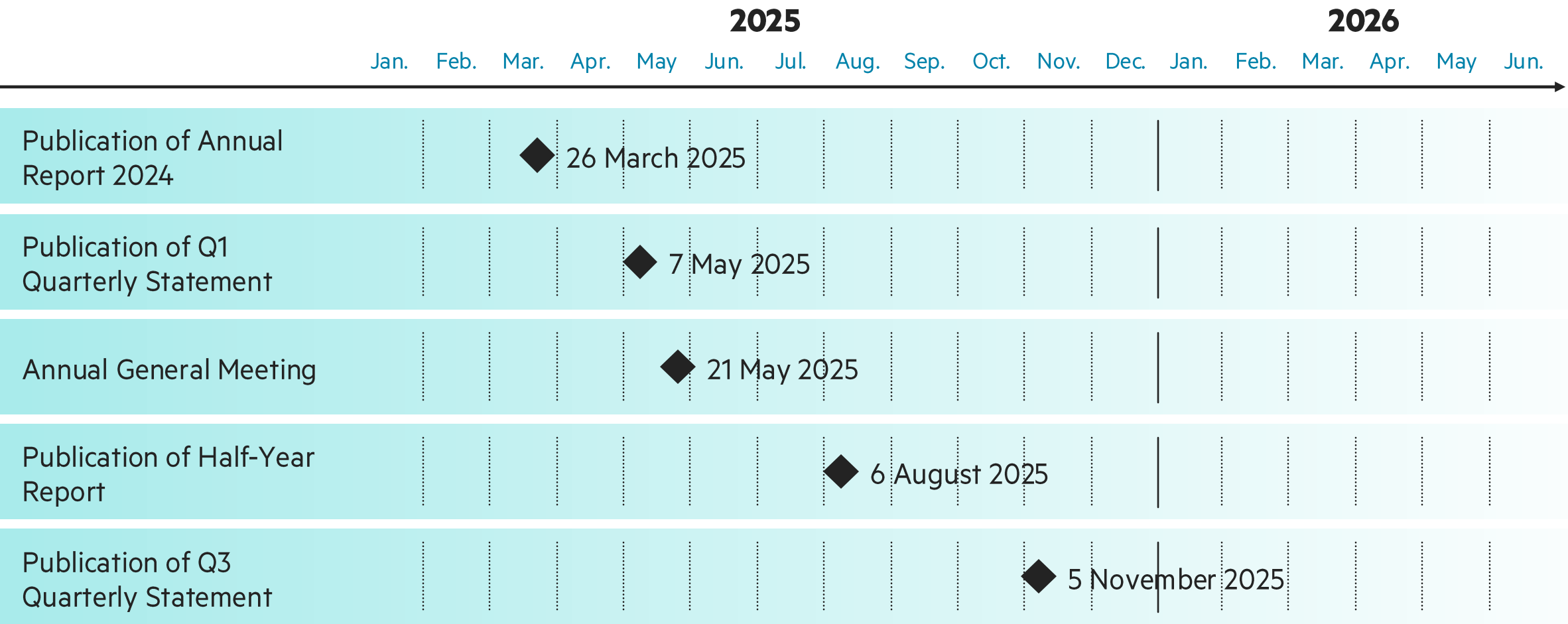
| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pay-in (in €m) | 110.1 | 138.0 | 120.6 | 140.8 | 121.4 | 128.4 | 125.9 | 128.0 | 142.5 | 140.2 | 147.7 | 171.3 | 158.8 | 167.3 | 177.0 | 168.7 | 196.7 | 211.4 | 191.4 | 277.3 |
| BILLINGS (in €m) | 140.0 | 174.4 | 157.3 | 181.0 | 163.3 | 169.5 | 160.3 | 163.4 | 181.2 | 177.1 | 186.1 | 214.1 | 201.2 | 209.9 | 222.1 | 210.1 | 246.3 | 260.8 | 236.0 | 337.3 |
| ABPU (in €) | 49.46 | 54.48 | 54.90 | 61.30 | 56.36 | 58.40 | 54.40 | 58.00 | 58.31 | 58.18 | 58.90 | 60.73 | 60.99 | 61.42 | 60.73 | 62.31 | 61.59 | 63.34 | 58.95 | 65.92 |
| ARPU (in €) | 6.00 | 6.89 | 6.60 | 7.51 | 7.16 | 7.00 | 6.55 | 6.99 | 7.57 | 7.41 | 7.39 | 8.07 | 7.55 | 7.73 | 7.67 | 7,78 | 8.00 | 8.75 | 9.89 | 11.87 |
| MAU (in k) | 942 | 1,065 | 954 | 984 | 966 | 968 | 982 | 938 | 1,036 | 1,015 | 1,053 | 1,175 | 1,100 | 1,142 | 1,217 | 1,124 | 1,333 | 1,372 | 1,334 | 1,706 |
| CPL (in €) | 26.00 | 27.77 | 28.96 | 28.79 | 33.48 | 32.12 | 17.65 | 29.61 | 38.09 | 37.07 | 34.76 | 34.86 | 36.77 | 50.83 | 50.40 | 37.11 | 33.04 | 33.38 | 41.98 | 34.48 |

KPIS (GAMES)

| | Q2 '23* | Q3 '23 | Q4 '24 | Q1 '24 | Q2 '24 | Q3 '24 | Q4 '24 |
|-------------------------|---------|--------|--------|--------|--------|--------|--------|
| Pay-in (in €m) | 0.1 | 3.3 | 5.1 | 6.3 | 6.3 | 7.1 | 8.9 |
| BILLINGS (in €m) | 0.6 | 16.2 | 24.9 | 31.3 | 29.9 | 31.6 | 40.2 |
| ABPU (in €) | 58.74 | 306.14 | 449.1 | 480.98 | 535.52 | 525.2 | 519.94 |
| ARPU (in €) | 5.49 | 22.02 | 32.89 | 33.57 | 41.04 | 38.84 | 39.12 |
| MAU (in k) | 9 | 18 | 18 | 22 | 19 | 20 | 26 |

* Games business started in June 2023.

FINANCIAL CALENDAR 2025



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