

# ZEAL Network SE

Others - Germany



**Buy** (old: Buy)

15.10.2024

**EUR 54.00** (old: EUR 54.00)

## Google bans ads from illegal lottery providers

Last month, Google update its advertisement policies regarding gambling and games, which only allows whitelisted operators to advertise on Google, helping the regulator to battle the illegal lottery market. While impacts for ZEAL are hard to quantify, we nevertheless regard it as positive news.

Effective 25th September 2024, Google only allows companies whitelisted by the GGL (*Gemeinsame Glücksspielbehörde der Länder*, German Gambling authority) to run ads for their offerings. Consequently, companies without a GGL license had their advertisement certification revoked on that day. This also includes gambling aggregation services (such as landing pages), thus also preventing a bypass of the ban.

This not only follows Meta's gambling advertisement policy, which is in place since 2014 and also requires companies to be whitelisted by the GGL, but also closes a gap for illegal competition in ZEAL's most important advertisement channels.

The ad-bans should help the GGL to fight the illegal lottery market in Germany. While existing measures such as IP- and payment blocking against illegal offerings in Germany not only take time, but also need a court decision, are thus not as effective as intended. Therefore, the decision by Google to stop the advertisement does not stop illegal operations, but could prevent further growth of the black market.

The latter is key for the legal market, as uninformed consumers, especially those that switch from offline lottery to online, cannot differentiate at first sight whether a provider is legal or not. This implies, that now the legal online lottery providers (ZEAL and the federal state's lottery operators landing page lotto.de) are competing against each other at online marketing channels, such as Google.

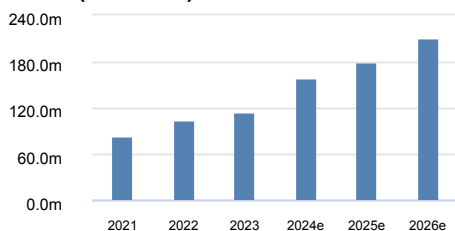
A potential positive impact for ZEAL and/or the legal lottery market is hard to quantify as neither the black market nor their marketing budgets are known, however the expected absence of illegal competition on Google could lead to falling customer acquisitions costs, as the pay-per-click advertising auction for certain buzzwords should have less bidders, in our view. This bodes especially well for ZEAL, which recorded new records in marketing efficiency earlier this year.

Against this backdrop, we reiterate our **BUY** recommendation with an unchanged **PT of € 54.00**, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	83.3	105.2	116.0	158.8	180.7	211.0
Sales growth	-4.2%	26.2%	10.3%	36.8%	13.8%	16.8%
EBITDA	27.7	31.7	32.8	42.1	57.7	72.7
Net debt (if net cash=0)	-38.5	-28.5	-29.7	-43.3	-56.3	-76.6
FCF	26.0	27.1	24.9	38.1	39.8	49.3
Net Debt/EBITDA	-1.4	-0.9	-0.9	-1.0	-1.0	-1.1
EPS pro forma	0.48	0.72	0.57	2.03	1.34	1.77
EBITDA margin	33.3%	30.1%	28.3%	26.5%	31.9%	34.5%
ROCE	5.0%	6.0%	7.2%	11.1%	16.3%	21.9%
EV/sales	10.5	6.7	6.8	4.9	4.2	3.5
EV/EBITDA	31.6	22.4	24.0	18.4	13.2	10.2
PER	75.9	51.2	63.8	18.1	27.2	20.6
Adjusted FCF yield	1.8%	3.7%	3.9%	7.6%	5.6%	7.2%

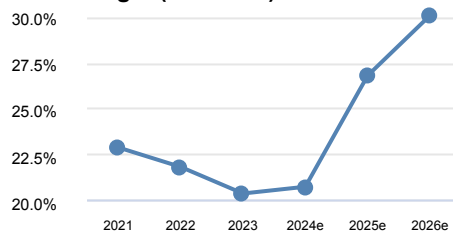
Source: Company data, NuWays, Close price as of 10.10.2024

### Sales (2021-26e)



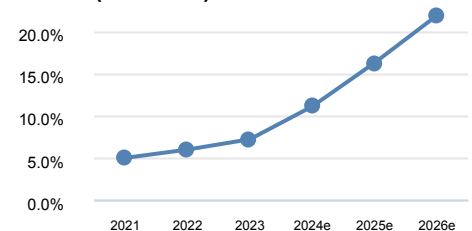
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

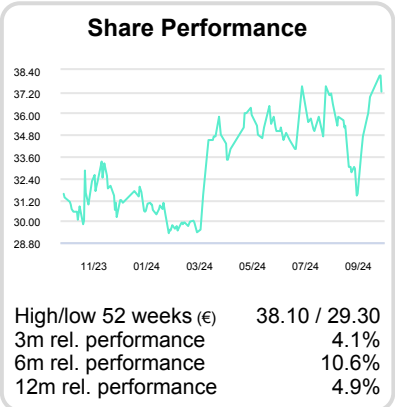
### ROCE (2021-26e)



Source: NuWays Research

## Company description

ZEAL brokers lottery products via the internet under two well-known web-domains: Lotto24.de and Tipp24.de and receives brokerage commissions from the lottery operators. In addition, the company also operates instant win games & charity based lotteries.



### Market data

Share price (in €)	37.20
Market cap (in € m)	816.4
Number of shares (in m pcs)	22.3
Enterprise value (in € m)	773.8
Ø trading volume (6 months)	3,796

### Identifier

Bloomberg	TIMA GR
Reuters	TIMAn
WKN	ZEAL24
ISIN	DE000ZEAL241

### Key shareholders

Günther Group	35.2%
Working Capital	20.2%
Marc Peters	4.5%
Jens Schumann	3.6%
Free Float	36.6%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

## Guidance

- FY'24 Sales : € 140-150m
- FY'24 EBITDA: € 38-42m
- FY'24 marketing exp.: € 40-45m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>83.3</b>	<b>105.2</b>	<b>116.0</b>	<b>158.8</b>	<b>180.7</b>	<b>211.0</b>
<i>Sales growth</i>	-4.2%	26.2%	10.3%	36.8%	13.8%	16.8%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>83.3</b>	<b>105.2</b>	<b>116.1</b>	<b>158.8</b>	<b>180.7</b>	<b>211.0</b>
Other operating income	4.6	2.3	1.3	1.6	1.5	1.6
Material expenses	0.0	0.0	-0.0	0.0	0.0	0.0
Personnel expenses	19.0	18.9	22.6	29.0	29.8	33.8
Other operating expenses	41.2	57.0	62.0	89.3	94.7	106.1
<b>Total operating expenses</b>	<b>55.6</b>	<b>73.5</b>	<b>83.2</b>	<b>116.7</b>	<b>123.0</b>	<b>138.3</b>
<b>EBITDA</b>	<b>27.7</b>	<b>31.7</b>	<b>32.8</b>	<b>42.1</b>	<b>57.7</b>	<b>72.7</b>
Depreciation	0.7	0.7	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>27.0</b>	<b>31.0</b>	<b>32.8</b>	<b>42.1</b>	<b>57.7</b>	<b>72.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>19.0</b>	<b>22.9</b>	<b>23.6</b>	<b>32.9</b>	<b>48.4</b>	<b>63.5</b>
Interest income	0.2	1.4	0.5	0.5	0.4	0.3
Interest expenses	2.0	0.7	1.8	1.8	1.7	1.6
Investment income	-0.3	-0.2	-0.0	0.0	0.0	0.0
Financial result	-2.4	-0.1	-1.3	-1.3	-1.3	-1.3
<b>Recurring pretax income from continuing operations</b>	<b>16.7</b>	<b>22.8</b>	<b>22.2</b>	<b>31.5</b>	<b>47.1</b>	<b>62.1</b>
Extraordinary income/loss	0.0	0.0	-0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>16.7</b>	<b>22.8</b>	<b>22.3</b>	<b>31.5</b>	<b>47.1</b>	<b>62.1</b>
Income tax expense	5.3	6.2	8.6	-16.8	15.1	19.9
<b>Net income from continuing operations</b>	<b>11.4</b>	<b>16.6</b>	<b>13.7</b>	<b>48.3</b>	<b>32.0</b>	<b>42.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>11.4</b>	<b>16.6</b>	<b>13.7</b>	<b>48.3</b>	<b>32.0</b>	<b>42.3</b>
Minority interest	0.6	0.6	0.9	3.1	2.0	2.7
<b>Net profit (reported)</b>	<b>10.8</b>	<b>16.0</b>	<b>12.8</b>	<b>45.2</b>	<b>30.0</b>	<b>39.6</b>
Average number of shares	22.4	22.3	22.3	22.3	22.3	22.3
<b>EPS reported</b>	<b>0.48</b>	<b>0.72</b>	<b>0.57</b>	<b>2.03</b>	<b>1.34</b>	<b>1.77</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-4.2%	26.2%	10.3%	36.8%	13.8%	16.8%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	5.5%	2.2%	1.1%	1.0%	0.8%	0.8%
Material expenses	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Personnel expenses	22.9%	18.0%	19.4%	18.3%	16.5%	16.0%
Other operating expenses	49.4%	54.1%	53.4%	56.2%	52.4%	50.3%
<b>Total operating expenses</b>	<b>66.7%</b>	<b>69.9%</b>	<b>71.7%</b>	<b>73.5%</b>	<b>68.1%</b>	<b>65.5%</b>
<b>EBITDA</b>	<b>33.3%</b>	<b>30.1%</b>	<b>28.3%</b>	<b>26.5%</b>	<b>31.9%</b>	<b>34.5%</b>
Depreciation	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>32.4%</b>	<b>29.5%</b>	<b>28.3%</b>	<b>26.5%</b>	<b>31.9%</b>	<b>34.5%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	9.5%	7.7%	8.0%	5.8%	5.1%	4.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>22.9%</b>	<b>21.8%</b>	<b>20.3%</b>	<b>20.7%</b>	<b>26.8%</b>	<b>30.1%</b>
Interest income	0.2%	1.4%	0.4%	0.3%	0.2%	0.1%
Interest expenses	2.4%	0.7%	1.5%	1.1%	0.9%	0.8%
Investment income	-0.4%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>20.0%</b>	<b>21.7%</b>	<b>19.2%</b>	<b>19.9%</b>	<b>26.1%</b>	<b>29.4%</b>
Extraordinary income/loss	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>20.0%</b>	<b>21.7%</b>	<b>19.2%</b>	<b>19.9%</b>	<b>26.1%</b>	<b>29.4%</b>
Tax rate	31.5%	27.4%	38.6%	-53.1%	32.0%	32.0%
<b>Net income from continuing operations</b>	<b>13.7%</b>	<b>15.7%</b>	<b>11.8%</b>	<b>30.4%</b>	<b>17.7%</b>	<b>20.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>13.7%</b>	<b>15.7%</b>	<b>11.8%</b>	<b>30.4%</b>	<b>17.7%</b>	<b>20.0%</b>
Minority interest	0.7%	0.6%	0.8%	1.9%	1.1%	1.3%
<b>Net profit (reported)</b>	<b>12.9%</b>	<b>15.2%</b>	<b>11.0%</b>	<b>28.5%</b>	<b>16.6%</b>	<b>18.7%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	298.0	289.6	281.7	273.8	265.8	257.9
Property, plant and equipment	0.6	1.2	1.2	1.2	1.2	1.2
Financial assets	16.6	22.5	18.2	18.2	18.2	18.2
<b>FIXED ASSETS</b>	<b>315.2</b>	<b>313.2</b>	<b>301.0</b>	<b>293.1</b>	<b>285.2</b>	<b>277.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	1.4	2.6	3.6	4.1	4.8
Other assets and short-term financial assets	82.9	75.4	30.5	30.5	30.5	30.5
Liquid assets	90.1	61.2	57.4	82.8	90.8	106.1
Deferred taxes	11.9	6.9	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	1.5	1.5	1.7	1.7	1.7	1.7
<b>CURRENT ASSETS</b>	<b>188.6</b>	<b>146.5</b>	<b>93.6</b>	<b>119.7</b>	<b>128.2</b>	<b>144.2</b>
<b>TOTAL ASSETS</b>	<b>503.8</b>	<b>459.7</b>	<b>394.6</b>	<b>412.8</b>	<b>413.4</b>	<b>421.5</b>

<b>SHAREHOLDERS EQUITY</b>	<b>378.2</b>	<b>328.0</b>	<b>259.2</b>	<b>279.4</b>	<b>282.4</b>	<b>292.8</b>
MINORITY INTEREST	6.7	6.1	5.6	8.6	10.7	13.4
Long-term liabilities to banks	7.6	22.9	15.8	25.8	21.8	17.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	42.9	5.1	4.8	4.8	4.8	4.8
Provisions for pensions and similar obligations	0.4	0.1	0.7	0.7	0.7	0.7
Other provisions and accrued liabilities	4.0	4.0	4.2	4.2	4.2	4.2
<b>NON-CURRENT LIABILITIES</b>	<b>54.8</b>	<b>32.1</b>	<b>25.5</b>	<b>35.5</b>	<b>31.5</b>	<b>27.5</b>
Short-term liabilities to banks	1.1	4.7	7.2	9.0	8.0	7.0
Accounts payable	3.7	3.8	3.6	3.9	4.5	4.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	3.9	5.8	1.4	1.4	1.4	1.4
Other liabilities (incl. from lease and rental contracts)	6.5	33.0	48.0	48.0	48.0	48.0
Deferred taxes	48.8	46.3	44.2	27.0	27.0	27.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>64.0</b>	<b>93.5</b>	<b>104.4</b>	<b>89.3</b>	<b>88.9</b>	<b>87.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>503.8</b>	<b>459.7</b>	<b>394.6</b>	<b>412.8</b>	<b>413.4</b>	<b>421.5</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	59.2%	63.0%	71.4%	66.3%	64.3%	61.2%
Property, plant and equipment	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Financial assets	3.3%	4.9%	4.6%	4.4%	4.4%	4.3%
<b>FIXED ASSETS</b>	<b>62.6%</b>	<b>68.1%</b>	<b>76.3%</b>	<b>71.0%</b>	<b>69.0%</b>	<b>65.8%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.4%	0.3%	0.7%	0.9%	1.0%	1.1%
Other assets and short-term financial assets	16.5%	16.4%	7.7%	7.4%	7.4%	7.2%
Liquid assets	17.9%	13.3%	14.5%	20.1%	22.0%	25.2%
Deferred taxes	2.4%	1.5%	0.3%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
<b>CURRENT ASSETS</b>	<b>37.4%</b>	<b>31.9%</b>	<b>23.7%</b>	<b>29.0%</b>	<b>31.0%</b>	<b>34.2%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>75.1%</b>	<b>71.3%</b>	<b>65.7%</b>	<b>67.7%</b>	<b>68.3%</b>	<b>69.5%</b>
MINORITY INTEREST	1.3%	1.3%	1.4%	2.1%	2.6%	3.2%
Long-term liabilities to banks	1.5%	5.0%	4.0%	6.2%	5.3%	4.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	8.5%	1.1%	1.2%	1.2%	1.2%	1.1%
Provisions for pensions and similar obligations	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%
Other provisions and accrued liabilities	0.8%	0.9%	1.1%	1.0%	1.0%	1.0%
<b>NON-CURRENT LIABILITIES</b>	<b>10.9%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>6.5%</b>
Short-term liabilities to banks	0.2%	1.0%	1.8%	2.2%	1.9%	1.7%
Accounts payable	0.7%	0.8%	0.9%	0.9%	1.1%	1.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.8%	1.3%	0.3%	0.3%	0.3%	0.3%
Other liabilities (incl. from lease and rental contracts)	1.3%	7.2%	12.2%	11.6%	11.6%	11.4%
Deferred taxes	9.7%	10.1%	11.2%	6.5%	6.5%	6.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>12.7%</b>	<b>20.3%</b>	<b>26.5%</b>	<b>21.6%</b>	<b>21.5%</b>	<b>20.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	11.4	16.6	13.7	48.3	32.0	42.3
Depreciation of fixed assets (incl. leases)	0.7	0.7	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Other costs affecting income / expenses	0.2	-0.3	0.0	-17.2	0.0	0.0
Cash flow from operating activities	19.4	27.3	25.3	39.5	41.1	50.6
Increase/decrease in inventory	0.0	4.3	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.5	0.4	-1.2	-1.0	-0.5	-0.7
Increase/decrease in accounts payable	0.1	0.1	-0.2	0.3	0.5	0.0
Increase/decrease in other working capital positions	-0.1	-1.2	3.8	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	3.5	2.4	-0.7	0.0	-0.7
<b>Cash flow from operating activities</b>	<b>26.4</b>	<b>28.5</b>	<b>25.3</b>	<b>39.7</b>	<b>41.3</b>	<b>50.8</b>
CAPEX	0.4	1.4	0.4	1.5	1.5	1.5
Payments for acquisitions	1.2	0.6	0.0	0.0	0.0	0.0
Financial investments	0.0	5.4	0.4	0.0	0.0	0.0
Income from asset disposals	1.0	1.2	57.2	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.6</b>	<b>-6.2</b>	<b>56.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>
Cash flow before financing	5.7	-24.7	2.3	13.6	13.0	20.3
Increase/decrease in debt position	7.0	16.9	-5.0	11.8	-5.0	-5.0
Purchase of own shares	0.0	20.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	0.0	0.0	0.0	0.0
Dividends paid	20.1	47.0	79.4	24.5	26.8	29.0
Others	-8.7	-1.2	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-21.8</b>	<b>-51.2</b>	<b>-85.4</b>	<b>-12.7</b>	<b>-31.8</b>	<b>-34.0</b>
Increase/decrease in liquid assets	4.0	-28.9	-3.8	25.4	8.0	15.3
<b>Liquid assets at end of period</b>	<b>90.1</b>	<b>61.2</b>	<b>57.4</b>	<b>82.8</b>	<b>90.8</b>	<b>106.1</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	-4.2%	26.2%	10.3%	36.8%	13.8%	16.8%
EBITDA growth	60.0%	14.1%	3.8%	28.2%	36.9%	26.1%
EBIT growth	254.3%	20.4%	2.9%	39.3%	47.3%	31.1%
EPS growth	32.0%	48.4%	-19.8%	253.5%	-33.7%	32.0%
<b>Efficiency</b>						
Sales per employee	530.8	649.4	694.9	923.3	1,032.6	1,185.4
EBITDA per employee	176.6	195.4	196.7	244.9	329.6	408.7
No. employees (average)	157	162	167	172	175	178
<b>Balance sheet analysis</b>						
Avg. working capital / sales	5.8%	-2.0%	-1.0%	-0.8%	-0.3%	0.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	7.8	5.0	8.3	8.3	8.3	8.3
Accounts payable turnover	16.2	13.2	11.4	9.0	9.0	7.7
<b>Cash flow analysis</b>						
Free cash flow	26.0	27.1	24.9	38.1	39.8	49.3
Free cash flow/sales	31.2%	25.7%	21.4%	24.0%	22.0%	23.4%
FCF / net profit	227.9%	163.4%	182.1%	79.0%	124.2%	116.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-38.5	-28.5	-29.7	-43.3	-56.3	-76.6
Net Debt/EBITDA	-1.4	-0.9	-0.9	-1.0	-1.0	-1.1
Dividend payout ratio	435.7%	503.3%	191.8%	59.2%	96.7%	78.9%
Interest paid / avg. debt	3.8%	2.3%	4.5%	4.9%	5.4%	4.7%
<b>Returns</b>						
ROCE	5.0%	6.0%	7.2%	11.1%	16.3%	21.9%
ROE	2.9%	4.9%	4.9%	16.2%	10.6%	13.5%
Adjusted FCF yield	1.8%	3.7%	3.9%	7.6%	5.6%	7.2%
Dividend yield	5.7%	9.8%	3.0%	3.3%	3.6%	3.8%
DPS	2.1	3.6	1.1	1.2	1.3	1.4
EPS reported	0.48	0.72	0.57	2.03	1.34	1.77
Average number of shares	22.4	22.3	22.3	22.3	22.3	22.3
<b>Valuation ratios</b>						
P/BV	2.2	2.5	3.1	2.9	2.9	2.8
EV/sales	10.5	6.7	6.8	4.9	4.2	3.5
EV/EBITDA	31.6	22.4	24.0	18.4	13.2	10.2
EV/EBIT	46.0	30.9	33.4	23.5	15.7	11.7

Source: Company data, NuWays

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Company	Disclosures
ZEAL Network SE	2

### Historical target price and rating changes for ZEAL Network SE

Company	Date	Analyst	Rating	Target Price	Close
ZEAL Network SE	09.07.2024	Wendisch, Henry	Buy	EUR 54.00	EUR 34.00
	10.05.2024	Wendisch, Henry	Buy	EUR 53.00	EUR 36.00
	09.11.2023	Wendisch, Henry	Buy	EUR 51.00	EUR 30.00

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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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