

## CORPORATE NEWS

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### **JDC grows in the first quarter despite continued consumer buying restraint in the investment sector - Marcus Rex strengthens JDC Management Board**

- **Revenues increase by approximately 1.4 percent year-over-year to EUR 43.8 million in the first three months of 2023; an increase of 8.9 percent compared to Q4 2022**
  - **New business orders grow by more than 25 percent; number of portfolio transfers even by almost 60 percent**
  - **Digital platform expert Marcus Rex joins JDC Group AG's Management Board as new CSO/CMO**
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JDC Group AG (ISIN DE000A0B9N37) shows slight revenue growth with the figures for the first three months of 2023 published today. The revenue development in the first quarter was characterized by two developments:

On the one hand, the insurance segment was able to continue its positive development and even expand significantly. The number of new orders rose by more than 25 percent and the number of initiated portfolio transfers even increased by almost 60 percent. The property and motor vehicle insurance segments performed particularly well. Property insurance with an application growth of over 60 percent and motor vehicle insurance with an application growth of over 30 percent compared to the corresponding quarter of the previous year.

On the other hand, the continued weakness of the investment, real estate and construction financing business resulted in a decline in revenue of over EUR 3 million, which was more than overcompensated by the increased volume of the insurance business. The ongoing reluctance to buy and invest due to higher interest rates resulted in lower acquisition commissions, and portfolio commissions were also weaker than in the prior-year quarter. Since portfolio commissions in this area are always remunerated for periods that have already expired, it is already foreseeable that they will grow in the course of the year due to the increased valuations.

These market developments are particularly evident in the Advisory business unit, which is more dependent on the market environment. The Advisortech business unit continued to grow steadily despite the weak investment sector.

## Financial figures

Total revenue increased by 1.4 percent to EUR 43.8 million in the first three months of 2023 (Q1 2022: EUR 43.2 million). Compared to the previous quarter Q4 2022, this means an increase of 8.9 percent. (Q4 2022: EUR 40.3 million).

Revenue of the Advisortech business unit increased by 6.5 percent to EUR 39.4 million in the first quarter of 2023 (Q1 2022: EUR 37.1 million). Compared to Q4 2022, this represents an increase of 13.1 percent (Q4 2022: EUR 34.9 million).

The Advisory business unit achieved revenues of EUR 8.2 million in the first three months of 2023. Revenue was thus down by around 10 percent compared to the same quarter of the previous year and by 1.2 percent compared to the previous quarter. (Q4 2022: EUR 8.3 million).

As a consequence of the revenue development, earnings also declined in the first quarter, as the cost base was adjusted due to the increasing business volume and the expected growth.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in the first three months of 2023 are EUR 3.2 million (Q1 2022: EUR 3.7 million), significantly better than in Q4 2022 (EUR 2.8 million).

Earnings before interest and taxes (EBIT) for the first three months of 2023 are EUR 1.8 million (Q1 2022: EUR 2.3 million), twice as high as in the previous quarter Q4 2022 (EUR 1.1 million). Consolidated net income in the first quarter is EUR 1.4 million, compared to EUR 1.8 million in the same period of the previous year and only EUR 0.5 million in the previous quarter.

In the first quarter of 2023, Jung, DMS & Cie. AG signed furthermore a purchase agreement to acquire 100% of the shares in Top Ten Investment-Vermittlungs AG and DFP Deutsche Finanz Portfolioverwaltung GmbH (together: Top Ten Financial Network Group). The approximately 50 employees offer services in the field of investment consulting, asset management and fund management. Using its own software solutions, Top Ten administers over EUR 2 billion in investment portfolios for around 1,000 intermediaries in the network, generating largely recurring revenues of around EUR 20 million. The closing of the deal is expected in the third quarter of 2023 due to the regulatory required owner control procedure.

## Change in the Management Board

Effective June 1, 2023, the experienced digital platform manager Marcus Rex (\*1973) has been appointed to the Management Board of JDC Group AG. After holding relevant positions at Interhyp and Planethome, Marcus Rex was most recently responsible for the insurance activities of Hypoport SE as CSO Insurance Market. Marcus Rex will primarily be responsible for marketing and sales and will also take over the key account business from Stefan Bachmann, who is leaving

the company at his own request at the end of the year.

"The first quarter was a transitional quarter. The portfolio commissions collected were still weak due to the stock market valuations and the investment mood of investors was still restrained. Portfolio commissions will already be stronger in the second quarter and the investment sector is increasingly normalizing. In the insurance sector, the first quarter was an absolute record quarter for JDC. Nearly 100,000 initiated policy transfers in just one quarter and an order growth of over 25% mark an all-time high and demonstrate the strength of our JDC platform, which is why we can confirm our 2023 guidance despite weaker financials in the first quarter" commented Ralph Konrad, CFO/COO of JDC Group on the quarterly effects."

"We are very happy to have been able to attract Marcus Rex, one of the few top professionals in our industry, to JDC. As we have known and observed Mr. Rex for many years, we are sure that he will strengthen the board in an ideal way" explains Dr. Sebastian Grabmaier, CEO of JDC Group AG. "After 6 years on the board, Stefan Bachmann will leave the company in the course of 2023 at his own request and on the best of terms. We are very grateful for his loyal commitment and we were able to achieve a lot together during that time. In particular, Mr. Bachmann has provided significant impetus in the positioning of the bancassurance area."

The key figures for the first three months of 2023 are as follows:

#### At a glance

##### in kEUR

	Q1 - 2023 kEUR	Q1 - 2022 kEUR	Change in %	Q1 - 2023 kEUR	Q4 - 2022 kEUR	Change in %
Revenues	43,832	43,224	1.4%	43,832	40,252	8.9%
- thereof Advisortech	39,445	37,050	6.5%	39,445	34,877	13.1%
- thereof Advisory	8,156	9,095	-10.3%	8,156	8,253	-1.2%
- thereof Holding/Conso	-3,769	-2,921	29.0%	-3,769	-2,878	31.0%
EBITDA	3,185	3,732	-14.7%	3,185	2,758	15.5%
EBIT	1,808	2,277	-20.6%	1,808	1,170	54.5%
EBT	1,453	1,907	-23.8%	1,453	536	>100%
Net profit	1,433	1,846	-22.4%	1,433	483	>100%

For the further course of 2023, we confirm our positive assessment and the published guidance: in 2023, the company expects revenue growth to EUR 175 million to EUR 190 million and EBITDA of EUR 11.5 million to EUR 13.0 million on the basis of already concluded cooperations.

The shareholder letter for Q1 2023 and further information on JDC Group AG can be found at [www.jdcgroup.de](http://www.jdcgroup.de).

Interested investors can register and participate in JDC Group's earnings call today at 2:00 p.m. at the following link: [Montega CONNECT: JDC Group Aktiengesellschaft - Earnings Call Q1 2023](#)

### **About JDC Group AG**

JDC Group AG (ISIN: DE000A0B9N37) offers a digital platform for insurance, investment funds and all other financial products and services under the brands Jung, DMS & Cie, allesmeins and Geld.de. By offering and handling all product providers in the financial market with a complete product range and full data and document supply, it creates the perfect workplace for financial intermediaries of all kinds (brokers, agents, corporate brokers, banks, tied agents, fintechs) via its applications and interfaces, and the first true financial home for financial services customers. Via smartphone app, tablet or PC, customers and intermediaries receive a complete overview of the individual insurance and fund portfolio, simple closing routes and transfer options, and also a complete market comparison, so that customers and advisors can optimize the risk and pension portfolio easily and with an ideal benefit-cost ratio. Around 300 well-trained advisors under the FiNUM brand complement the platform offering for affluent and upscale private customers. With more than 16,000 connected platform users, around 1.5 million customers, annual sales of around two billion euros in valuation, a fund portfolio of approx. 5 billion euros and annual insurance premiums of 950 million euros, we are one of the market leaders in German-speaking countries. JDC focuses on sustainability and is committed to ESG criteria: As a digitization service provider, JDC helps to save many tons of paper and makes the daily life of financial intermediaries and customers easier.

### **Disclaimer:**

The board members of JDC Group AG, Dr. Sebastian Grabmaier and Ralph Konrad, are holding a stake in JDC Group AG and have a vested interest in the nature and content of the information provided in this release.