

Wiesbaden, 17. November 2025

Significant earnings jump in the third quarter despite challenging economic conditions – adjusted EBITDA in the JDC Group rises by 50 percent

- **Revenue increases by 5.6 percent in the third quarter to EUR 55.1 million; up 11.2 percent to EUR 175.9 million in the first nine months**
- **Adjusted for one-time transaction costs, EBITDA increases by 50.0 percent in the third quarter of 2025 to EUR 3.5 million and by 35.5 percent in the first nine months to EUR 12.5 million**
- **Adjusted EBIT doubles in Q3 to EUR 1.7 million and rises by 64.5 percent over the nine-month period to EUR 7.6 million**
- **Adjusted consolidated net income improves by 48.5 percent in the first nine months to EUR 4.5 million.**

JDC Group AG (ISIN DE000A0B9N37) stays on course even in economically and politically challenging times and demonstrates with today's publication of its nine-month 2025 figures a further increase in revenue and earnings:

Despite a sharp decline in consumer confidence and the resulting reluctance to buy, Group revenue grew by 5.6 percent in the third quarter of 2025 to EUR 55.1 million (Q3 2024: EUR 52.1 million). As a result, revenue for the first nine months of 2025 rose by 11.2 percent from EUR 158.2 million to EUR 175.9 million.

The result is currently impacted by one-time transaction costs of around kEUR 940 in the third quarter. For the first nine months, these one-time transaction costs amount to kEUR 1,430. Consequently, earnings before interest, taxes, depreciation and amortization (EBITDA) improved on a pro forma quarterly basis by 50.0 percent to kEUR 3,451 (unadjusted: kEUR 2,511) compared to kEUR 2,301 in the third quarter of 2024. For the first nine months, this results in a pro forma Group EBITDA of kEUR 12,461 (unadjusted: kEUR 11,031), representing an increase of 35.5 percent compared to the prior-year figure of kEUR 9,198.

JDC Group subsidiary Jung, DMS & Cie. AG had signed a purchase agreement in early August to acquire 60 percent of the shares in FMK compare GmbH and HVG Hanse GmbH (together: FMK Group). The transaction closed on September 16, 2025. Consolidation into the Group therefore took place for the first time in September 2025. To finance the acquisition, JDC Group AG issued a senior secured floating-rate bond under Norwegian law ("Nordic Bond") with an initial volume of EUR 70 million (potentially up to EUR 160 million) and a term of four years as part of a private placement to institutional investors. The bond was fully placed in August 2025.

Revenue in the Advisortech segment declined slightly by 1.8 percent in the third quarter due to the new segment reporting structure, totaling EUR 45.5 million (prior year: EUR 46.4 million). For the first nine months of 2025, revenue increased by 4.8 percent to EUR 148.0 million (9M 2024: EUR 141.2 million). These figures are significantly influenced by a structural measure that will save the Group several hundred thousand euros annually, but also leads to a reallocation of revenue and earnings from the Advisortech segment to the Advisory segment. The background is the consolidation of various regulatory licenses within the Group (so-called liability umbrella business), during which Top Ten Wertpapier GmbH, Vienna, was merged into FiNUM.Private Finance AG, Berlin. On a pro forma basis—assuming the new segment structure had already applied in the prior year—the Advisortech segment shows a revenue increase of 5.0 percent in the third quarter and 11.5 percent for the first nine months.

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EBITDA in the Advisortech segment increased by 13.4 percent in the first nine months, from EUR 9.8 million in the prior year to EUR 11.1 million. EBIT improved by 21.1 percent to EUR 7.6 million (9M 2024: EUR 6.3 million). On a pro forma basis -assuming the current segment structure had applied to prior-year figures- and adjusted for one-time transaction costs of around EUR 0.7 million, EBITDA rose by 21.5 percent and EBIT by 33.4 percent.

In the Advisory segment, revenue rose by 52.1 percent in the third quarter compared to the prior-year period to EUR 13.8 million, and by 46.4 percent in the first nine months of 2025 to EUR 40.6 million (9M 2024: EUR 27.7 million). Although this development was also significantly influenced by the adjusted segment reporting, revenue growth in the first nine months of 2025 would still have been a strong 12.0 percent on a pro forma basis. Segment EBITDA increased by 50.0 percent to EUR 3.3 million (9M 2024: EUR 2.2 million), and EBIT by 61.9 percent to EUR 2.3 million (9M 2024: EUR 1.4 million). On a pro forma basis—assuming the segment shifts had also applied to prior-year figures—the increases would have been an equally impressive 43.3 percent (EBITDA) and 52.7 percent (EBIT).

The Group's consolidated net income, adjusted for one-time transaction costs, rose to EUR 4.5 million in the first nine months (prior year: EUR 3.1 million).

"The fact that Germans are currently pessimistic about the future due to debt, unemployment, and lack of growth is one of the top topics in daily reporting. This naturally affects investment willingness and our business—the distribution of financial products. Against this backdrop, we are very satisfied with JDC Group's economic performance in the third quarter of the year," explains Ralph Konrad, CFO of JDC Group, commenting on the quarterly figures. "Particularly noteworthy is the strong performance of our Advisory business, which was not expected in this environment."

"With the acquisition of the FMK Group, we are making ourselves more independent of general market developments by ensuring customer access for ourselves and our advisors—even when the market environment is challenging," explains Dr. Sebastian Grabmaier, CEO of JDC Group AG, commenting on the latest announcements. "The FMK Group has been part of the Group for just two months, and we have already achieved key integration milestones. The results of the first lead-generation tests show us positive signals. Despite the difficult environment, we remain optimistic and confirm the guidance we raised in August. Against the backdrop of the overall economic situation and high one-off M&A costs, we expect to come in at the lower third of the range. And we reaffirm our goal of delivering EBITDA of more than EUR 35 million in 2026."

The key figures for the third quarter and the first nine months of 2025 are as follows:

At a glance						
	Q3 – 2025*	Q3- 2024	Change y-o-y in %	2025**	2024	Change y-o-y in %
	kEUR	kEUR		kEUR	kEUR	
Revenue	55.073	52.140	5,6%	175.946	158.216	11,2%
- thereof Advisortech	45.516	46.352	-1,8%	147.976	141.246	4,8%
— Pro forma	45.516	43.369	5,0%	147.976	132.728	11,5%
- thereof Advisory	13.837	9.095	52,1%	40.551	27.701	46,4%
— Pro forma	13.837	12.078	14,6%	40.551	36.219	12,0%
- thereof Holding/Cons	-4.280	-3.307	-29,4%	-12.581	-10.732	-17,2%
EBITDA	2.511	2.301	9,1%	11.031	9.198	19,9%
EBIT	795	760	4,6%	6.145	4.606	33,4%
EBT	-38	458	<-100%	4.560	3.731	22,2%
Net profit	-857	279	<-100%	3.103	3.052	1,6%

*, ** In the third quarter, expenses for M&A projects and the issuance of the Nordic Bond amounted to kEUR 940. For the first nine months of 2025, the amount totals around kEUR 1,430.

Following the acquisition of the FMK Group, JDC management raised the Group-level guidance in August. For fiscal year 2025, we expect Group revenue in a range of EUR 260 to 280 million and EBITDA between EUR 20.5 and 22.5 million. We maintain this guidance; however, due to the decline in consumer confidence and the resulting purchasing restraint, as well as one-off transaction costs, we currently anticipate achieving the guidance toward the lower end of the range.

The shareholder letter for the third quarter of 2025 and further information about JDC Group AG can be found at www.jdcgroup.de.

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., MORGEN & MORGEN, allesmeins, Top Ten, and Geld.de. By providing and processing the full range of financial market products with complete data and document integration, JDC creates the perfect workspace for all types of financial intermediaries (brokers, agents, tied intermediaries, banks, exclusive organizations, FinTechs) and the first true Financial Home for financial services customers. Through smartphone app, tablet, or PC, customers and advisors receive a complete overview of their individual insurance and fund portfolios, simple transaction paths and transfer options, as well as a comprehensive market comparison—enabling customers and advisors to optimize coverage and retirement planning easily and at an ideal cost-performance ratio. Around 250 highly qualified advisors under the FiNUM brand complement the platform offering for sophisticated and high-net-worth private clients. With more than 16,000 connected platform users, approximately 2.4 million customers, fund assets of over EUR 7.5 billion, and annual insurance premiums exceeding EUR 1.4 billion, we are one of the market leaders in the German-speaking region. JDC is committed to sustainability and adheres to ESG criteria: as a digitalization service provider, JDC helps save many tons of paper and makes everyday life easier for financial intermediaries and customers.

Disclaimer

The members of the Management Board of JDC Group AG hold a stake in JDC Group AG and therefore have a vested interest in the nature and content of the information provided in this release.