Corporate News

Wiesbaden, 18 November 2026

JDC Group Doubles EBITDA in the Third Quarter. German Retirement Provision Reform Act (AVD) is Shifting Life Insurance Business into the First Quarter of 2027

- **Revenue increased by 17.2% to EUR 64.5 million in the third quarter and by 18.2% to EUR 208.0 million in the first nine months**
- **EBITDA more than doubled to EUR 5.6 million in the third quarter of 2026 and increased by 82.1% to EUR 20.1 million in the first nine months**
- **EBIT more than doubled to EUR 3.9 million in Q3 and to EUR 14.9 million for the first nine months**
- **Despite positive momentum in the health insurance business, the launch of the retirement savings account in 2027 is expected to shift year-end business into the new year**
- **2026 guidance is therefore being adjusted in light of a very positive outlook for 2027**

JDC Group AG (ISIN DE000A0B9N37) continued to deliver strong growth in both revenue and earnings, as reflected in the figures for the first nine months of 2026 published today.

Despite persistently high energy prices and inflation, and the resulting restraint in consumer spending, Group revenue increased by 17.2% to EUR 64.5 million in the third quarter of 2026 (Q3 2025: EUR 55.1 million). As a result, revenue for the first nine months of 2026 increased by 18.2% from EUR 175.9 million to EUR 208.0 million.

Earnings before interest, taxes, depreciation and amortization (EBITDA) more than doubled in the third quarter, rising to EUR 5.6 million compared with EUR 2.5 million in the third quarter of 2025. Group EBITDA for the first nine months therefore amounted to EUR 20.1 million, an increase of 82.1% compared with EUR 11.0 million in the prior-year period. The JDC Group also returned to positive purely organic growth, excluding the FMK Group acquired in 2025, with revenue growth of 5.4% and EBITDA growth of more than 100% in the third quarter.

Revenue in the Advisortech business segment increased by 20.4% to EUR 54.8 million in the third quarter (prior-year period: EUR 45.5 million). Revenue for the first nine months of 2026 therefore increased by 21.0% to EUR 179.0 million (9M 2025: EUR 148.0 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) in the Advisortech segment increased by 73.2% in the first nine months, from EUR 11.1 million in the prior-year period to EUR 19.3 million. Earnings before interest and taxes (EBIT) more than doubled to EUR 15.9 million in the first nine months (9M 2025: EUR 7.6 million).

In the Advisory business segment, revenue increased by 16.2% year-over-year to EUR 16.1 million in the third quarter and by 10.8% to EUR 44.9 million in the first nine months of 2026 (9M 2025: EUR 40.6 million).

Segment earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 36.5% to EUR 4.5 million in the first nine months of 2026 (9M 2025: EUR 3.3 million), while earnings before interest and taxes (EBIT) increased by 37.2% to EUR 3.1 million (9M 2025: EUR 2.3 million).

Group net profit increased significantly to EUR 6.1 million in the first nine months (prior-year period: EUR 3.1 million).

“The macroeconomic environment in Germany did not improve in the third quarter. On the contrary, sentiment among the German population is at a low point due to rising unemployment and a weak economic outlook,” explains Ralph Konrad,

JDC Group AG
Söhnleinstraße 8
65201 Wiesbaden
Deutschland

Telefon +49 611 3353-2200
Fax +49 611 3353-2209
info@jdcgroup.de
www.jdcgroup.de

Investor Relations
ir@jdcgroup.de

CFO of JDC Group, commenting on the quarterly results. “It is therefore all the more encouraging that the platform returned to growth in the third quarter even excluding FMK and significantly improved its profitability. Our Advisory segment also delivered very strong results. This was by no means a given in the current environment.”

“The third quarter was a record Q3 for JDC Group AG, with revenue growth of 17% and an increase in EBITDA of more than 120%. We have also returned to a phase of organic growth, which is expected to accelerate significantly, particularly as a result of the introduction of the retirement savings account in 2027,” explains Dr. Sebastian Grabmaier, CEO of JDC Group AG. “At the same time, the introduction of the AVD as of January 1, 2027 is prompting customers to postpone their current purchasing decisions until the government subsidies become available, allowing them to expect a higher return on their contributions as a result of these subsidies. Advisors are therefore also postponing their client meetings. In other words, everyone is waiting for the AVD. As a result, we do not expect the usual year-end business this year, but we anticipate very positive development starting in 2027.”

Despite the positive performance during the first nine months and in the third quarter, the Management Board has revised its expectations for the full year. The Group now expects revenue of between EUR 280 million and EUR 300 million (previous guidance: EUR 300 million to EUR 330 million) and EBITDA of between EUR 28 million and EUR 32 million (previous guidance: EUR 35 million to EUR 38 million).

The primary reason for the reduced expectations is the implementation of the AVRG (Altersvorsorgereformgesetz, German Retirement Provision Reform Act), effective January 1, 2027, which provides for the replacement of the existing Riester pension system with a more flexible, capital market-oriented system. Beginning January 1, 2027, eligible German citizens will be able to receive government subsidies for private retirement provision of up to EUR 540 per year under the new AVD (Altersvorsorgedepot, retirement savings account), plus an additional EUR 300 per child per year.

As a result, customers are postponing retirement provision contracts originally planned for the fourth quarter until the new year. Consequently, the year-end business that is typically characteristic of JDC Group is not expected to materialize in 2026. Instead, this business is expected to be made up in the coming year.

The shareholder letter for the third quarter of 2026 and further information on JDC Group AG are available at www.jdcgroup.de.

The key financial figures for the third quarter and the first nine months of 2026 are as follows:

Overview

	Q3 - 2026	Q3 - 2025	Change YoY	**2026**	2025	Change YoY
	kEUR	kEUR	in %	**kEUR**	kEUR	in %
Revenue	64,546	55,073	17.2%	208,008	175,946	18.2%
- thereof Advisortech	54,821	45,516	20.4%	179,020	147,976	21.0%
- thereof Advisory	16,079	13,837	16.2%	44,924	40,551	10.8%
- thereof Holding/Conso	-6,353	-4,280	-48.4%	-15,936	-12,581	-26.7%
EBITDA	5,622	2,511	>100%	20,091	11,031	82.1%
EBIT	3,876	795	>100%	14,939	6,145	>100%
EBT	2,172	-38	>100%	9,788	4,560	>100%
Group net profit	917	-857	>100%	6,131	3,103	97.6%

About JDC Group AG

JDC Group AG (ISIN: DE000A0B9N37), through its brands Jung, DMS & Cie., MORGEN & MORGEN, allesmeins, Top Ten, FMK, and Geld.de, offers a digital platform for insurance, investment funds, and all other financial products and services. By providing and processing the full range of products offered by financial market product providers, together with complete data and document supply, the company creates, through its front-end systems and interfaces, the ideal

workspace for financial intermediaries of all kinds (brokers, agents, tied agents, banks, exclusive distribution organizations, FinTechs) and the first true Financial Home for financial services customers. Via smartphone app, tablet, or PC, customers and intermediaries receive a complete overview of individual insurance and fund portfolios, simple application and transfer processes, and full market comparisons, enabling customers and advisors to optimize protection and retirement provision easily and with an ideal cost-benefit ratio. Around 300 highly trained advisors under the FiNUM brand complement the platform offering for sophisticated and affluent private clients. With more than 16,000 connected platform users, approximately 2.5 million customers, fund assets of more than EUR 11 billion, and annual insurance premiums of more than EUR 1.5 billion, we are one of the market leaders in the German-speaking region. JDC is committed to sustainability and has pledged to comply with 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 Executive Board of JDC Group AG hold an investment in JDC Group AG and have a personal interest in the nature and content of the information provided in this release.