

Letter to shareholders

1. Quarter of 2025



BEST ADVICE. BETTER TECHNOLOGY.



Marcus Rex

CMO, CSO

Dr. Ramona Evens

COO

Dr. Sebastian Grabmaier

CEO

Ralph Konrad

CFO, CIO

Management Board letter to shareholders

DEAR SHAREHOLDERS, DEAR BUSINESS PARTNERS,

JDC Group AG has once again made a successful start to the year 2025 and has achieved revenues of over 60 million euros for the first time in its history in the first quarter. The successful growth course thus continues: compared to the same period of the previous year, Group revenues in the first quarter of 2025 increased by 16.7 percent. They now amount to 62.2 million euros (previous year: 53.3 million euros). It is particularly noteworthy that growth continues to extend across all divisions and companies.

The quarterly revenues of the Advisortech segment increased by 11.3 percent to 53.8 million euros, thus exceeding the 50 million euro mark for the first time in a first quarter. The quarterly revenues of the Advisory business unit increased by 55.9 percent to 13.6 million euros compared to the same period of the previous year (previous year: 8.7 million euros). These figures are significantly influenced by a structural measure that will save the Group several hundred thousand euros in the future, but also leads to a reclassification of revenues and earnings from the Advisortech segment to the Advisory segment. For the first quarter, this means that around 2.7 million euros of revenues and around 0.1 million euros of EBITDA are now allocated to the Advisory segment instead of the Advisortech segment.

Changes in segment reporting

In the past financial year, we made important decisions to position our company in a future-oriented and resilient manner. A key component of this development was the consolidation of various banking regulatory licenses within the Group (so-called liability umbrella business), during which TopTen Wertpapier GmbH, Vienna, was merged into FiNUM.Private Finance AG, Berlin. With effect from January 1, 2025, the organizational adjustment was finally implemented in the segment reporting, resulting in corresponding shifts between the Advisortech and Advisory segments. For better comparability, in addition to the actual values according to the new segment reporting, "pro forma" values are also presented below, which reflect the growth rates under the assumption that the segment reporting had already been as it is today in the previous year.

Results for the first quarter of 2025

Group revenues increased by 16.7 percent to 62.2 million euros in the first quarter of 2025 (Q1 2024: 53.3 million euros). Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 23.9 percent in the first quarter of 2025 and are significantly improved at 5.0 million euros (Q1 2024: 4.1 million euros). Earnings before interest and taxes (EBIT) increased even more significantly by 37.6 percent and are significantly above the previous year's level at 3,472 kEUR (previous year: 2,523 kEUR).

Equity amounted to 60.2 million euros as of March 31, 2025. The equity ratio thus increased to a solid 39.4 percent (December 31, 2024: 57.3 million euros and 37.8 percent).

Overview in kEUR

	Q1/2025 kEUR	Q1/2024 kEUR	Changes in %
Revenues	62,215	53,319	16.7
Advisortech	53,813	48,340	11.3
– pro forma	53,813	45,622	18.0
Advisory	13,585	8,713	55.9
– pro forma	13,585	11,431	18.8
Holding/Consolidation	–5,182	–3,734	–38.8
EBITDA	5,039	4,067	23.9
EBIT	3,472	2,523	37.6
EBT	3,079	2,252	36.7
Net profit	2,768	2,093	32.3

The individual divisions developed as follows:

ADVISORTECH

The Advisortech division increased its revenues in the first quarter of 2025 by 11.3 percent to 53.8 million euros (Q1 2024: 48.3 million euros). Taking into account the adjustments in segment reporting also in the previous year's figures, this results in (pro forma) an increase of 18.0 percent.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 20.3 percent in the first three months of 2025 to 5.0 million euros, significantly above the previous year's comparative value of 4.2 million euros. Earnings before interest and taxes (EBIT) increased by over 30 percent in the same period from 3.0 million euros in the previous year to now 3.9 million euros. If the updated segment reporting is also applied to the historical values, the increases amount to 23.7 percent (EBITDA) and 35.1 percent (EBIT).

ADVISORY

In the Advisory business unit, revenues increased in the first three months of 2025 from 8.7 million euros in the same period of the previous year to now 13.6 million euros. This corresponds to an increase of 55.9 percent. Although this development was significantly influenced by the adjusted segment reporting, the revenue increase in the first quarter of 2025 would have been a strong 18.8 percent with unchanged structure, if the reclassification had already taken place in the previous year.

Segment earnings before interest, taxes, depreciation and amortization (EBITDA) increased by over 80 percent to 1.2 million euros in the first three months (Q1 2024: 0.7 million euros). Pro forma (i. e., assuming the segment shifts also for the previous year's figures), the increase would be an equally convincing 53.6 percent.

Earnings before interest and taxes (EBIT) more than doubled and amounted to 0.8 million euros in the first three months of 2025 (Q1 2024: 0.4 million euros). Assuming the revised segment structure also for the previous year, the increase (pro forma) amounts to 72.4 percent (Q1 2024 pro forma: 0.5 million euros).

Outlook

For the further course of the year 2025, we confirm our positive assessment and the published guidance:

In 2025, the company expects revenues growth to 245 to 265 million euros and EBITDA of 18.5 to 20.5 million euros based on already concluded cooperation agreements.

Thanks to employees and shareholders

Once again, we would like to express our special thanks to our employees and sales partners at JDC Group AG and our subsidiaries, whose commitment and motivation form the basis of our success.


We would also like to thank our shareholders, who believe in our business model and support and endorse the Management Board and Supervisory Board.

We would be delighted if you would continue to accompany us on our journey and remain

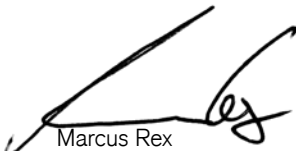
Yours sincerely,



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Dr. Ramona Evens

Consolidated income statement

	01/01/– 31/03/2025 kEUR	01/01/– 31/03/2024 kEUR
1. Revenues	62,215	53,319
2. Capitalised services	356	331
3. Other operating income	728	426
4. Commission expenses	–46,176	–38,486
5. Personnel expenses	–8,483	–8,095
6. Depreciation and amortisation of tangible and intangible assets	–1,567	–1,544
7. Other operating expenses	–3,602	–3,429
8. Income from investments	19	19
9. Share of income from associated companies	0	67
10. Income from securities	0	0
11. Financial income	72	116
12. Impairment losses on financial instruments	0	0
13. Financial expenses	–484	–472
14. Operating profit/loss	3,079	2,252
15. Income tax expenses	–310	–120
16. Other tax expenses	–1	–39
17. Net profit	2,768	2,093
of which attributable to minorities	0	0
thereof attributable to parent company's shareholders	2,768	2,093
18. Earnings per share	0.20	0.15

Consolidated cash flow statement

	01/01– 31/03/2025 kEUR	01/01– 31/03/2024 kEUR	Changes compared to previous year kEUR
1. Result for the period	2,768	2,093	675
2. + Depreciation and amortisation of fixed assets	1,567	1,544	23
3. –/+ Decrease/increase of provisions	–280	–252	–28
4. –/+ Other non-cash itemised income/expenses	–70	3	–73
5. –/+ Profit/loss from disposals of fixed assets	0	0	0
6. –/+ Increase/decrease of inventories, accounts receivable as well as other assets	3,832	2,703	1,129
7. –/+ Decrease/increase of accounts payable as well as other liabilities	–1,499	–2,092	593
8. –/+ Income taxes paid/refunded	–25	0	–25
9. = Cash flow from operating activities	6,293	3,999	2,294
10. + Cash receipts from disposals of intangible assets	0	0	0
11. – Cash payments for investments in intangible assets	–554	–389	–165
12. + Cash receipts from disposals of fixed assets	0	0	0
13. – Cash payments for investments in intangible assets	–50	–60	10
14. + Cash receipts from disposals of financial assets	0	174	–174
15. – Cash payments for investments in financial assets	–329	–1,296	967
16. + Cash receipts from the disposal of consolidated companies	0	0	0
17. – Cash payments for the acquisition of consolidated companies	0	–1,830	1,830
18. – Cash payments for investments funds within the borders of short-term finance disposition	0	0	0
19. + Cash receipts from investments funds within the borders of short-term finance disposition	0	0	0
20. = Cash flow from investment activities	–933	–3,401	2,468
21. + Cash receipts/payment to equity	0	0	0
22. + Payments received for stock options issued	75	77	–2
23. – Payments from the purchase of own shares	0	–1,105	1,105
24. + Cash receipts from issuance of bonds	0	0	0
25. – Payments from the redemption of bonds	0	0	0
26. + Cash receipts from borrowings	0	0	0
27. – Cash payments from loan redemptions	–29	–3	–26
28. – Payments for the repayment part of the rental and leasing obligations	–422	–400	–22
29. – Paid interests	–102	–94	–8
30. = Cash flow from financing activities	–478	–1,525	1,047
31. Changes in cash and cash equivalents (total of pos. 9, 20, 30)	4,882	–927	5,809
32. + Cash and Cash equivalents at the beginning of the period	24,654	26,362	–1,708
33. = Cash and Cash equivalents at the end of the period	29,536	25,435	4,101
Breakdown of cash and cash equivalents			
Cash and cash in banks	29,536	25,435	4,101
Current liabilities due to banks	0	0	0
	29,536	25,435	4,101

Breakdown of previous year's figures in No. 28 and 29 adjusted

Segment reporting

	Advisortech		Advisory		
	Q1/2025 kEUR	Q1/2024 kEUR	Q1/2025 kEUR	Q1/2024 kEUR	
Segment income					
Revenues	53,813	48,340	13,585	8,713	
of which with other segments	2,024	526	3,162	3,237	
Total segment income	53,813	48,340	13,585	8,713	
Capitalised services	356	331	0	0	
Other income	892	356	62	81	
Segment expenses					
Commissions	-42,073	-36,417	-9,412	-5,745	
Personnel expenses	-5,642	-5,674	-1,754	-1,527	
Depreciation and amortisation	-1,123	-1,184	-346	-274	
Other	-2,326	-2,765	-1,289	-861	
Total segment expenses	-51,164	-46,039	-12,801	-8,407	
EBIT	3,897	2,988	846	387	
EBITDA	5,020	4,172	1,192	661	
Income from investments	19	19	0	0	
Income from at-equity valuation	0	67	0	0	
Other interest and similar income	160	162	18	16	
Yield on other securities	0	0	0	0	
Depreciation of financial assets	0	0	0	0	
Other interest and similar expenses	-611	-608	-195	-229	
Financial result	-433	-360	-177	-214	
Segment earnings before tax (EBT)	3,464	2,628	670	173	
Tax expenses	59	-36	-76	-125	
Segment's net profit (EAT)	3,524	2,592	594	48	
Minority interests	0	0	0	0	
Segment net profit after minority interests	3,524	2,592	594	48	

	Holding		Total reportable segments		Transfer		Total	
	Q1/2025 kEUR	Q1/2024 kEUR	Q1/2025 kEUR	Q1/2024 kEUR	Q1/2025 kEUR	Q1/2024 kEUR	Q1/2025 kEUR	Q1/2024 kEUR
	503	652	67,900	57,704	-5,685	-4,385	62,215	53,319
	498	622	5,685	4,385	-5,685	-4,385	0	0
	503	652	67,900	57,704	-5,685	-4,385	62,215	53,319
	0	0	356	331	0	0	356	331
	0	0	954	438	-226	-12	728	426
	0	0	-51,485	-42,161	5,310	3,675	-46,176	-38,486
	-1,087	-894	-8,483	-8,095	0	0	-8,483	-8,095
	-98	-86	-1,567	-1,544	0	0	-1,567	-1,544
	-589	-525	-4,204	-4,151	602	722	-3,602	-3,429
	-1,774	-1,504	-65,739	-55,951	5,911	4,397	-59,827	-51,554
	-1,271	-852	3,472	2,523	0	0	3,472	2,523
	-1,173	-767	5,040	4,067	0	0	5,039	4,067
	0	0	19	19	0	0	19	19
	0	0	0	67	0	0	0	67
	337	453	515	630	-443	-515	72	116
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	-121	-150	-927	-987	443	515	-484	-472
	216	303	-393	-271	0	0	-393	-271
	-1,055	-550	3,079	2,252	0	0	3,079	2,252
	-294	2	-311	-159	0	0	-311	-159
	-1,350	-548	2,768	2,093	0	0	2,768	2,093
	0	0	0	0	0	0	0	0
	-1,350	-548	2,768	2,093	0	0	2,768	2,093

Consolidated Balance Sheet

Assets	31/03/2025		31/12/2024
	kEUR		kEUR
Non-current assets			
Intangible assets	69,214		69,708
Fixed assets	9,191		9,186
Financial assets	10,616		10,287
Shares in associated companies	357		357
	89,378		89,538
Deferred taxes	3,215		3,246
Long-term non-current assets			
Accounts receivable	963		1,188
Other assets	742		770
	1,705		1,958
Total non-current assets	94,298		94,742
Current assets			
Accounts receivable	24,323		28,177
Receivables from associated companies	501		1,472
Other receivables and other assets	3,988		2,641
Securities	0		101
Cash and cash equivalents	29,536		24,654
Total current assets	58,347		57,045
Total assets	152,645		151,787

Liabilities

	31/03/2025 kEUR	31/12/2024 kEUR
Equity		
Subscribed capital	13,668	13,668
Own shares	-147	-147
Capital reserves	36,717	36,641
Other retained earnings	240	240
Other equity components	9,528	6,759
Equity attributable to owners of the parent company	60,005	57,162
Non-controlling interests	176	176
Total equity	60,181	57,338
Non-current liabilities		
Deferred taxes	6,718	6,819
Bond	19,502	19,472
Liabilities due to banks	265	382
Accounts payable	15,665	15,490
Other liabilities	6,783	6,840
Accruals	1,358	1,509
Total non-current liabilities	50,290	50,512
Current liabilities		
Bonds	0	0
Accrued taxes	275	273
Tax liabilities	1,361	1,070
Liabilities due to banks	118	30
Accounts payable	26,078	28,541
Other liabilities	14,342	14,024
Total current liabilities	42,173	43,938
Total equity and liabilities	152,645	151,787

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The letter to shareholders of JDC Group AG is available in German and English. The German version is legally binding. The reports can be downloaded from the company's website: www.jdcgroup.de

We will provide you with additional information about JDC Group AG and its subsidiaries upon request.