

Letter to shareholders

1. Quarter of 2026



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,

Despite challenging macroeconomic conditions, JDC Group AG has once again made a successful start to the year 2026. Currently, the economic climate in Germany is characterized by a variety of geopolitical conflicts, the resulting energy crisis, concerns about inflation, and declining employment. A noticeable reluctance to spend can be observed in the private sector.

Nevertheless, JDC Group AG has, for the first time in its history, achieved revenue of approximately EUR 75 million in a first quarter. Compared to the same period last year, Group revenue in the first quarter of 2026 increased by 20.3 percent to EUR 74.9 million (previous year: EUR 62.2 million).

Quarterly revenue in the Advisortech segment rose by 22.4 percent to EUR 65.9 million, thereby exceeding EUR 65 million in a first quarter for the first time. Revenue in the Advisory segment increased by 6.6 percent year-on-year to EUR 14.5 million (previous year: EUR 13.6 million).

Results for the First Quarter of 2026

Group revenue rose by 20.3 percent in the first quarter of 2026 to EUR 74.9 million (Q1 2025: EUR 62.2 million). EBITDA increased significantly by 61.1 percent to EUR 8.1 million (Q1 2025: EUR 5.0 million). EBIT grew even more strongly, rising by 85.0 percent to EUR 6.4 million, well above the prior-year level of EUR 3.5 million.

Equity amounted to EUR 69.8 million as of March 31, 2026. The equity ratio thus increased to a solid 28.9 percent (December 31, 2025: EUR 68.0 million and 27.8 percent).

| Overview in kEUR | Q1/2026 kEUR | Q1/2025 kEUR | Changes in % |
|-----------------------------|-------------------------|-----------------|-----------------|
| Revenues | 74,874 | 62,215 | 20.3 |
| Advisortech | 65,888 | 53,813 | 22.4 |
| Advisory | 14,480 | 13,585 | 6.6 |
| Holding/Consolidation | -5,494 | -5,182 | -6.0 |
| EBITDA | 8,116 | 5,039 | 61.1 |
| EBIT | 6,424 | 3,472 | 85.0 |
| EBT | 4,653 | 3,079 | 51.1 |
| Net profit | 3,320 | 2,768 | 19.9 |

The individual business units developed as follows:

ADVISORTECH

The Advisortech segment increased its revenue in the first quarter of 2026 by 22.4 percent to EUR 65.9 million (Q1 2025: EUR 53.8 million).

EBITDA rose by 62.2 percent to EUR 8.1 million, significantly above the previous year's figure of EUR 5.0 million. EBIT increased by more than 78 percent, from EUR 3.9 million in the prior year to EUR 7.0 million.

ADVISORY

In the Advisory segment, revenue increased from EUR 13.6 million in the first three months of 2025 to EUR 14.5 million in 2026, representing a 6.6 percent increase.

The segment's EBITDA and EBIT were in line with the prior year during the reporting period.

Outlook

For the remainder of 2026, we confirm our positive outlook and the published guidance:
The company expects revenue to increase to between EUR 300 million and EUR 330 million, with EBITDA ranging from EUR 35 million to EUR 38 million.

Thanks to Employees and Shareholders

Once again, we would like to extend our special thanks to our employees and distribution partners at JDC Group AG and its subsidiaries, whose commitment and motivation form the foundation 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 very much appreciate your continued support on our journey.

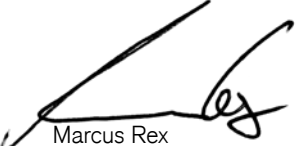
Yours sincerely,



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Dr. Ramona Evers

Consolidated income statement

| | 01/01– 31/03/2026 kEUR | 01/01– 31/03/2025 kEUR |
|--|------------------------------|------------------------------|
| 1. Revenues | 74,874 | 62,215 |
| 2. Capitalised services | 463 | 356 |
| 3. Other operating income | 228 | 728 |
| 4. Commission expenses | –54,218 | –46,176 |
| 5. Personnel expenses | –9,362 | –8,483 |
| 6. Depreciation and amortisation of tangible and intangible assets | –1,692 | –1,567 |
| 7. Other operating expenses | –3,869 | –3,602 |
| 8. Income from investments | 0 | 19 |
| 9. Share of income from associated companies | 0 | 0 |
| 10. Financial income | 15 | 72 |
| 11. Impairment losses on financial instruments | 0 | 0 |
| 12. Financial expenses | –1,785 | –484 |
| 13. Operating profit/loss | 4,653 | 3,079 |
| 14. Income tax expenses | –1,333 | –310 |
| 15. Other tax expenses | 0 | –1 |
| 16. Net profit | 3,320 | 2,768 |
| of which attributable to minorities | 1,097 | 0 |
| thereof attributable to parent company's shareholders | 2,223 | 2,768 |
| 17. Earnings per share undiluted/diluted | 0.16/0.16 | 0.20/0.20 |

Consolidated cash flow statement

| | 01/01– 31/03/2026 kEUR | 01/01– 31/03/2025 kEUR | Changes compared to previous year kEUR |
|---|------------------------------|------------------------------|--|
| 1. Result for the period | 3,320 | 2,768 | 552 |
| 2. + Depreciation and amortisation of fixed assets | 1,693 | 1,567 | 126 |
| 3. –/+ Decrease/increase of provisions | –34 | –280 | 246 |
| 4. –/+ Other non-cash itemised income/expenses | –72 | –70 | –2 |
| 5. –/+ Profit/loss from disposals of fixed assets | 0 | 0 | 0 |
| 6. –/+ Increase/decrease of inventories, accounts receivable as well as other assets | 4,938 | 3,832 | 1,106 |
| 7. –/+ Decrease/increase of accounts payable as well as other liabilities | –1,027 | –1,499 | 472 |
| 8. - /+ Income taxes paid/refunded | –3,197 | –25 | –3,172 |
| 9. = Cash flow from operating activities | 5,621 | 6,293 | –672 |
| 10. + Cash receipts from disposals of intangible assets | 0 | 0 | 0 |
| 11. – Cash payments for investments in intangible assets | –592 | –554 | –38 |
| 12. + Cash receipts from disposals of fixed assets | 0 | 0 | 0 |
| 13. – Cash payments for investments in intangible assets | –60 | –50 | –10 |
| 14. + Cash receipts from disposals of financial assets | 47 | 0 | 47 |
| 15. – Cash payments for investments in financial assets | 0 | –329 | 329 |
| 16. + Cash receipts from the disposal of consolidated companies | 0 | 0 | 0 |
| 17. – Cash payments for the acquisition of consolidated companies | 0 | 0 | 0 |
| 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 | –605 | –933 | 328 |
| 21. + Cash receipts/payment to equity | 0 | 0 | 0 |
| 22. + Payments received for stock options issued | 6 | 75 | –69 |
| 23. – Payments from the purchase of own shares | 0 | 0 | 0 |
| 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 | 0 | –29 | 29 |
| 28. – Payments for the repayment part of the rental and leasing obligations | –473 | –422 | –51 |
| 29. – Paid interests | –1,245 | –102 | –1,143 |
| 30. = Cash flow from financing activities | –1,712 | –478 | –1,234 |
| 31. Changes in cash and cash equivalents (total of pos. 9, 20, 30) | 3,304 | 4,882 | –1,578 |
| 32. + Cash and Cash equivalents at the beginning of the period | 36,082 | 0 | 11,428 |
| 33. = Cash and Cash equivalents at the end of the period | 39,386 | 24,654 | 9,850 |
| Breakdown of cash and cash equivalents | | | |
| Cash and cash in banks | 39,386 | 29,536 | 9,850 |
| Current liabilities due to banks | 0 | 0 | 0 |
| | 39,386 | 29,536 | 9,850 |

Segment reporting

| | Advisortech | | Advisory | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Q1/2026 KEUR | Q1/2025 KEUR | Q1/2026 KEUR | Q1/2025 KEUR |
| Segment income | | | | |
| Revenues | 65,888 | 53,813 | 14,480 | 13,585 |
| of which with other segments | 720 | 2,024 | 5,103 | 3,162 |
| Total segment income | 65,888 | 53,813 | 14,480 | 13,585 |
| Capitalised services | 463 | 356 | 0 | 0 |
| Other income | 649 | 892 | -144 | 62 |
| Segment expenses | | | | |
| Commissions | -50,008 | -42,073 | -9,856 | -9,412 |
| Personnel expenses | -6,138 | -5,642 | -1,895 | -1,754 |
| Depreciation and amortisation | -1,186 | -1,123 | -388 | -346 |
| Other | -2,710 | -2,326 | -1,392 | -1,289 |
| Total segment expenses | -60,044 | -51,164 | -13,531 | -12,801 |
| EBIT | 6,956 | 3,897 | 806 | 846 |
| EBITDA | 8,143 | 5,020 | 1,194 | 1,192 |
| Income from investments | 0 | 19 | 0 | 0 |
| Income from at-equity valuation | 0 | 0 | 0 | 0 |
| Other interest and similar income | 124 | 160 | 15 | 18 |
| Yield on other securities | 3 | 0 | 0 | 0 |
| Depreciation of financial assets | 0 | 0 | 0 | 0 |
| Other interest and similar expenses | -1,815 | -611 | -143 | -195 |
| Financial result | -1,688 | -433 | -128 | -177 |
| Segment earnings before tax (EBT) | 5,268 | 3,464 | 677 | 670 |
| Tax expenses | -1,172 | 59 | -158 | -76 |
| Segment's net profit (EAT) | 4,096 | 3,524 | 520 | 594 |
| Segment income from discontinued operations | 0 | 0 | 0 | 0 |
| Minority interests | 1,069 | 0 | 28 | 0 |
| Segment net profit after minority interests | 3,027 | 3,524 | 492 | 594 |

| Holding | | Total reportable segments | | Transfer | | Total | |
|-----------------|-----------------|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Q1/2026 kEUR | Q1/2025 kEUR | Q1/2026 kEUR | Q1/2025 kEUR | Q1/2026 kEUR | Q1/2025 kEUR | Q1/2026 kEUR | Q1/2025 kEUR |
| | | | | | | | |
| 1,044 | 503 | 81,413 | 67,900 | -6,538 | -5,685 | 74,874 | 62,215 |
| 715 | 498 | 6,538 | 5,685 | -6,538 | -5,685 | 0 | 0 |
| 1,044 | 503 | 81,413 | 67,900 | -6,538 | -5,685 | 74,874 | 62,215 |
| 0 | 0 | 463 | 356 | 0 | 0 | 463 | 356 |
| 0 | 0 | 505 | 954 | -277 | -226 | 228 | 728 |
| | | | | | | | |
| -325 | 0 | -60,190 | -51,485 | 5,972 | 5,310 | -54,218 | -46,176 |
| -1,329 | -1,087 | -9,362 | -8,483 | 0 | 0 | -9,362 | -8,483 |
| -118 | -98 | -1,692 | -1,567 | 0 | 0 | -1,692 | -1,567 |
| -611 | -589 | -4,713 | -4,204 | 844 | 602 | -3,869 | -3,602 |
| -2,382 | -1,774 | -75,957 | -65,739 | 6,815 | 5,911 | -69,142 | -59,827 |
| -1,338 | -1,271 | 6,424 | 3,472 | 0 | 0 | 6,424 | 3,472 |
| -1,220 | -1,173 | 8,117 | 5,039 | 0 | 0 | 8,116 | 5,039 |
| 0 | 0 | 0 | 19 | 0 | 0 | 0 | 19 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1,308 | 337 | 1,447 | 515 | -1,433 | -443 | 15 | 72 |
| 0 | 0 | 3 | 0 | 0 | 0 | 3 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -1,263 | -121 | -3,221 | -927 | 1,433 | 443 | -1,788 | -484 |
| 45 | 216 | -1,772 | -393 | 0 | 0 | -1,771 | -393 |
| -1,293 | -1,055 | 4,652 | 3,079 | 0 | 0 | 4,653 | 3,079 |
| -3 | -294 | -1,333 | -311 | 0 | 0 | -1,333 | -311 |
| -1,296 | -1,350 | 3,320 | 2,768 | 0 | 0 | 3,320 | 2,768 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 1,097 | 0 | 0 | 0 | 1,097 | 0 |
| -1,296 | -1,350 | 2,223 | 2,768 | 0 | 0 | 2,223 | 2,768 |

Consolidated Balance Sheet

| Assets | 31/03/2026 KEUR | 31/12/2025 KEUR |
|---------------------------------------|---------------------------|--------------------|
| Non-current assets | | |
| Intangible assets | 139,148 | 139,678 |
| Fixed assets | 8,183 | 8,694 |
| Financial assets | 12,872 | 12,919 |
| Shares in associated companies | 496 | 496 |
| | 160,700 | 161,787 |
| Deferred taxes | 2,519 | 2,688 |
| Long-term non-current assets | | |
| Accounts receivable | 355 | 339 |
| Other assets | 70 | 864 |
| | 425 | 1,202 |
| Total non-current assets | 163,644 | 165,677 |
| Current assets | | |
| Accounts receivable | 33,378 | 38,181 |
| Receivables from associated companies | 657 | 127 |
| Other receivables and other assets | 4,459 | 4,346 |
| Securities | 1 | 1 |
| Cash and cash equivalents | 39,386 | 36,082 |
| Total current assets | 77,882 | 78,737 |
| Total assets | 241,525 | 244,415 |

| Liabilities | 31/03/2026 | 31/12/2025 |
|---|-------------------|----------------|
| | kEUR | kEUR |
| Equity | | |
| Subscribed capital | 13,668 | 13,668 |
| Own shares | -147 | -147 |
| Capital reserves | 36,645 | 36,645 |
| Other retained earnings | 436 | 436 |
| Other equity components | 14,656 | 13,889 |
| Equity attributable to owners of the parent company | 65,257 | 64,491 |
| Non-controlling interests | 4,565 | 3,469 |
| Total equity | 69,823 | 67,960 |
| Non-current liabilities | | |
| Deferred taxes | 6,379 | 6,620 |
| Bond | 86,973 | 86,772 |
| Liabilities due to banks | 0 | 0 |
| Accounts payable | 16,188 | 16,216 |
| Other liabilities | 11,818 | 12,291 |
| Accruals | 1,477 | 1,502 |
| Total non-current liabilities | 122,834 | 123,400 |
| Current liabilities | | |
| Other provisions | 259 | 268 |
| Tax liabilities | 2,562 | 2,882 |
| Liabilities to banks | 0 | 0 |
| Trade payables | 32,876 | 37,851 |
| Liabilities to associates | 20 | 26 |
| Other liabilities | 13,149 | 12,028 |
| Total current liabilities | 48,867 | 53,055 |
| Total equity and liabilities | 241,525 | 244,415 |

Kontakt

JDC Group AG

Rheingau-Palais
Soehnleinstraße 8
65201 Wiesbaden

Telephone: +49 611 335322-00

Telefax: +49 611 335322-09

info@jdcgroup.de

www.jdcgroup.de

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.