

Interim Report 1. Half of 2025



BEST ADVICE. BETTER TECHNOLOGY.

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JDC Group AG

At a glance

P & L in kEUR						
	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	Changes compared to previous year in %	30/06/2025 kEUR	30/06/2024 kEUR	Changes compared to previous year in %
Revenues	58,657	52,757	11.2	120,873	106,076	13.9
Gross margin	15,819	14,850	6.5	32,943	30,440	8.2
Gross margin in %	27.0	28.1	-3.9	27.3	28.7	-4.9
Total operational costs	13,942	13,527	3.1	27,594	26,594	3.8
EBITDA	3,481	2,830	23.0	8,520	6,896	23.5
EBITDA margin in %	5.9	5.4	9.3	7.0	6.5	7.7
EBIT	1,877	1,323	41.9	5,349	3,846	39.1
EBIT margin in %	3.2	2.5	28.0	4.4	3.6	22.2
Net profit	1,192	679	75.7	3,960	2,773	42.8
Number of shares in thousands (end of period)	13,521	13,541	-0.1	13,521	13,541	-0.1
Earnings per share in EUR	0.08	0.05	63.1	0.29	0.2	37.7

Cashflow/Balance sheet in kEUR

	30/06/2025 kEUR	31/12/2024 kEUR	Changes compared to year in %
Cash flow from operating activities*	6,477	7,351	-11.9
Total equity and liabilities	150,019	151,787	-1.2
Equity	61,331	57,338	7.0
Equity ratio in %	40.9	37.8	8.2

*previous year 30/06/2024



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 the market turmoil following the tariff discussions after „Liberation Day,“ JDC Group AG continued its successful growth course in the second quarter of 2025 and once again achieved double-digit growth: Consolidated revenue rose by 11.2 percent year-on-year to EUR 58.7 million, resulting in an increase of 13.9 percent from EUR 106.1 million to EUR 120.9 million in the first half of 2025.

The development in the Advisortech segment is particularly encouraging, as it remained stable and grew strongly despite the stock market slump at the beginning of April. Pro forma revenue in this segment rose by 11.2 percent to EUR 48.6 million in the second quarter and by 14.7 percent to EUR 102.5 million in the first half of the year.

The Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) improved by 23.0 percent to EUR 3.5 million compared to the previous quarter. This results in consolidated EBITDA of EUR 8.5 million for the first half of the year, representing an increase of 23.5 percent compared to the previous year. As a result, consolidated net income improved significantly, rising by 75.7 percent to EUR 1.2 million in the second quarter. For the first half of the year, consolidated net income increased by 42.8 percent to EUR 4.0 million.

Important steps in 2025

In 2025, JDC announced further significant steps:

Strategic platform expansion: JDC acquires majority stake in the FMK Group

At the beginning of August, JDC Group subsidiary Jung, DMS & Cie. AG signed a purchase agreement to acquire 60 percent of the shares in FMK compare GmbH and HVG Hanse GmbH (together: FMK Group). The transaction is expected to be completed by the end of September.

The FMK Group is a data-driven technology platform specializing in digital lead generation that generates online transactions for companies with consumers who are ready to purchase. The group is highly profitable, has brokered well over 400,000 business transactions in 2024, and will continue to operate independently as a subsidiary. To finance the acquisition, JDC Group AG plans to issue a senior secured variable-rate bond under Norwegian law („Nordic Bond“) with an initial issue volume of EUR 70 million and a term of four years in a private placement to institutional investors. The placement of the Nordic Bond is already fully secured by subscription commitments from selected institutional investors.

Following the announcement of the transaction, JDC Group AG's stock closed at EUR 30.40 on August 6, 2025. This marks, for the first time in the company's history, a market valuation exceeding EUR 400 million.

Changes in segment reporting

In the past fiscal year, we took decisive steps to strengthen the competitiveness and future viability of our company in the long term. A key component of this development was the consolidation of the various banking licenses within the Group (known as the liability umbrella business), in the course of which TopTen Wertpapier GmbH, Vienna/Austria, was merged into FiNUM.Private Finance AG, Berlin. With effect from January 1, 2025, the organizational change was finally implemented in the segment presentation, resulting in corresponding shifts between the Advisortech and Advisory segments. To enable a transparent and meaningful analysis of our business development, we present „pro forma“ figures in addition to the actual figures according to the new segment logic. These show the growth rates, assuming that the new segment structure had already been in place in the previous year.

Voluntary publication of the 2024 Sustainability Report

As part of the Omnibus Package presented by the European Commission in February 2025, it was proposed that the application of sustainability reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) be suspended for numerous companies, including JDC Group AG, for the time being. Despite this change in the regulatory framework, we remain committed to reporting transparently on our sustainability activities. We have therefore also published a voluntary sustainability report for 2024. In accordance with the EU Commission's recommendation, the report is prepared in accordance with the new VSME standard as published for the first time in December 2024. With this voluntary publication, we are underlining our long-term commitment to responsible business practices and at the same time creating a solid basis for evaluating our sustainability activities – independently of regulatory requirements.

Results for the second quarter and first half of 2025

Group revenue rose again in double digits in the second quarter, increasing by 11.2 percent from EUR 52.8 million to EUR 58.7 million. The Group thus increased its revenue in the first half of 2025 by 13.9 percent to EUR 120.9 million (first half of 2024: EUR 106.1 million).

Earnings before interest, taxes, depreciation, and amortization (EBITDA) improved by 23.0 percent year-on-year to kEUR 3,481 (Q2 2024: kEUR 2,830). This results in consolidated EBITDA of kEUR 8,520 for the first half of the year, representing an increase of 23.5 percent compared to the previous year's figure of kEUR 6,896.

Earnings before interest and taxes (EBIT) amounted to kEUR 1,877 in the second quarter, up 41.9 percent on the previous year's figure of kEUR 1,323. At kEUR 5,350, EBIT for the first half of the year was 39.1 percent higher than kEUR 3,846 recorded in the first half of 2024.

Consolidated net income amounted to EUR 1.2 million in the second quarter, significantly exceeding the prior-year quarter (EUR 0.7 million), this corresponds to an increase of 75.7 percent. The net income for the first half of the year also developed very well, coming in at EUR 4.0 million, up around 43 percent on the same period last year (first half of 2024: EUR 2.8 million). Excluding expenses from the FMK transaction, consolidated net income would have been EUR 4.5 million instead of EUR 4.0 million.

Equity amounted to EUR 61.3 million as of June 30, 2025. This increased the equity ratio to a solid 40.9 percent (December 31, 2024: EUR 57.3 million and 37.8 percent).

Overview in kEUR	Q2/2025 kEUR	Q2/2024 kEUR	Changes in %	1. Half of 2025 kEUR	1. Half of 2024 kEUR	Changes in %
Revenues	58,657	52,757	11.2	120,873	106,076	13.9
Advisortech	48,647	46,554	4.5	102,460	94,894	8.0
– pro forma	48,647	43,737	11.2	102,460	89,359	14.7
Advisory	13,128	9,894	32.7	26,714	18,607	43.6
– pro forma	13,128	12,711	3.3	26,714	24,141	10.7
Holding/Consolidation	–3,118	–3,691	15.5	–8,301	–7,425	–11.8
EBITDA	3,481	2,830	23.0	8,520	6,896	23.5
EBIT	1,877	1,323	41.9	5,350	3,846	39.1
EBT	1,519	1,021	48.7	4,598	3,273	40.5
Net profit	1,192	679	75.7	3,960	2,773	42.8

The individual business segments developed as follows:

ADVISORTECH

The Advisortech division increased its revenue by 4.5 percent to EUR 48.6 million in the second quarter (previous year: EUR 46.6 million). Revenue thus rose by 8.0 percent to EUR 102.5 million in the first half of 2025 (first half of 2024: EUR 94.9 million). Considering the adjustments in the segment presentation, including in the prior-year figures, this results in a pro forma increase in revenue of 11.2 percent in the second quarter and 14.7 percent for the first half of the year.

Quarter-on-quarter, earnings before interest, taxes, depreciation, and amortization (EBITDA) rose slightly to EUR 3.0 million (Q2 2024: EUR 2.9 million). In the first half of the year, EBITDA rose from EUR 7.1 million to EUR 8.0 million. This corresponds to an increase of 12.7 percent. If the segment presentation had already been as, it is today in the previous year, the increase would have been 14.9 percent (pro forma).

Earnings before interest and taxes (EBIT) remained unchanged year-on-year at EUR 1.8 million in the second quarter. EBIT thus improved by 20.0 percent to EUR 5.7 million in the first half of 2025 (first half of 2024: EUR 4.8 million). If the current segment presentation is also used as a basis for historical figures (pro forma), the increase in the first half of the year is as high as 23.2 percent.

ADVISORY

In the Advisory division, revenue rose by 32.7 percent year-on-year to EUR 13.1 million (Q2 2024: EUR 9.9 million) and thus by 43.6 percent to EUR 26.7 million in the first half of 2025 (H1 2024: EUR 18.6 million). Although this development was significantly influenced by the adjusted segment presentation, revenue would still have risen by a strong 10.7 percent in the first half of 2025 if the reclassification had already been made in the previous year.

In the second quarter, earnings before interest, taxes, depreciation, and amortization (EBITDA) rose by 49.1 percent from EUR 0.9 million in the previous year to EUR 1.3 million. EBITDA for the first half of 2025 thus rose by 62.5 percent to EUR 2.5 million (first half of 2024: EUR 1.5 million). On a pro forma basis, i. e. considering the segment changes for the previous year's figures, the increases were also impressive at 44.7 percent for the quarter and 48.8 percent for the half-year.

Earnings before interest and taxes (EBIT) increased by 59.4 percent from EUR 0.6 million in the same period of the previous year to EUR 1.0 million. In the first half of 2025, EBIT thus amounted to EUR 1.8 million, up 82.5 percent on the half-year figure of EUR 1.0 million for the same period last year. If the updated segment presentation is also used as a basis for historical figures, the increases remain encouraging at 54.1 percent for the quarter and 62.1 percent for the half-year.

Outlook

We confirm our positive assessment for the rest of 2025. Due to the acquisition of the FMK Group, we have raised our guidance at Group level. We now expect consolidated revenue for the 2025 fiscal year to be in a range of EUR 260 to 280 million (previously: EUR 245 to 265 million) and EBITDA of EUR 20.5 to 22.5 million (previously: EUR 18.5 to 20.5 million).

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.

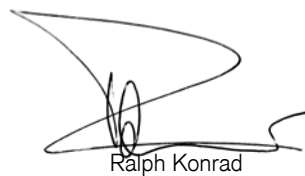
We would also like to thank our shareholders, who believe in our business model and support and endorse the Management Board and Supervisory Board.

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

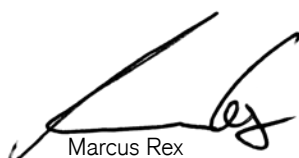
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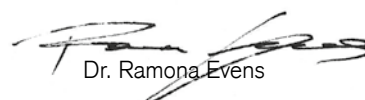
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Group management interim report

SITUATION OF THE GROUP

The Group's Business Modell

JDC Group AG offers a digital platform for insurance companies, investment funds, and all other financial products and services in its Advisortech division. By offering and processing all product providers in the financial market with a complete product range and comprehensive data and document provision, it creates the perfect workplace for all types of financial intermediaries (brokers, agents, affiliated intermediaries, banks, exclusive organizations, Fintechs) and the first true financial home for financial services customers via its viewing systems and interfaces.

Via a smartphone app, tablet, or PC, customers and brokers get a complete overview of their individual insurance and fund portfolios, simple conclusion paths and transfer options, and a complete market comparison, enabling customers and advisors to optimize their insurance and pension plans easily and with an ideal cost-benefit ratio.

In the Advisory segment, around 250 well-trained advisors under the FiNUM brand complement the platform offering for discerning and affluent private clients.

Research and Development

In the Advisortech business segment, we offer modern consulting and management technologies for our customers and advisors through the Jung, DMS & Cie. Group, in this context, the JDC Group develops its own software solutions. In the first half of 2025, internal services amounting to kEUR 868 were capitalized. We refer to the related disclosures in the notes to the consolidated financial statements.

ECONOMIC REPORT

Overall Economic Conditions

After a slight decline in economic output at the end of 2024, the German economy stabilized in the first half of 2025 but remained subject to uncertainty. In the first quarter of 2025, gross domestic product (GDP) rose by 0.4 percent compared with the previous quarter, adjusted for price, seasonal, and calendar effects. Growth was thus stronger than initially expected. The positive development was mainly due to the surprisingly good economic performance in March. Manufacturing output and exports in particular developed better than initially expected.

However, economic development in Germany largely stagnated in the second quarter of 2025. The Bundesbank expects GDP to remain virtually unchanged compared with the previous quarter. Among the factors weighing on the economy, it cites the US government's tougher tariff policy, which has hit the export sector particularly hard. The appreciation of the euro as a result of financial market reactions to US trade policy also weighed on exports. The associated uncertainty also dampened the willingness of many companies to invest. Overall, the economic recovery remains fragile, but numerous indicators suggest that the worst of the crisis is now over.

The Market and Competitive Position

THE MARKET FOR INVESTMENT PRODUCTS¹⁾

The German fund industry received net inflows of EUR 42.2 billion in the first three months of 2025 (Q1 2024: EUR 15.9 billion). Of this, EUR 32.5 billion were attributable to open-ended mutual funds (Q1 2024: EUR 4.3 billion), EUR 9.9 billion to open-ended special funds (Q1 2024: EUR 9.5 billion) and EUR 0.8 billion to closed-end funds (Q1 2024: EUR 1.0 billion). Outflows from mandates amounted to EUR 1.0 billion (Q1 2024: EUR 1.0 billion).

At the end of the quarter, members of the German Investment Funds Association (BVI) managed just under EUR 1.7 trillion in open-ended mutual funds (Q1 2024: EUR 1.6 trillion). Open-ended special funds contributed around EUR 2.2 trillion to the total (Q1 2024: EUR 2.2 trillion). Taking closed-end funds and mandates into account, the German fund industry managed total assets of around EUR 4.6 trillion at the end of March 2025 (Q1 2024: EUR 4.5 trillion).

THE INSURANCE MARKET²⁾

Premium income in the German insurance industry rose to EUR 238.3 billion in 2024. This corresponds to an increase of 5.3 percent compared to the previous year. In particular, life insurance income rose again for the first time after several years of decline, increasing by 2.6 percent to EUR 94.4 billion. Premium income in private health insurance grew by 6.3 percent to EUR 51.7 billion, and in property and casualty insurance by 7.8 percent to EUR 92.1 billion.

For the current year 2025, the Association of German Insurance Companies expects premium growth of 7.3 percent across all segments – significantly more than at the beginning of the year. The original forecast was 5.0 percent but was revised upward in July. According to the latest GDV industry forecast, premium income developed significantly better than expected at the beginning of the year, particularly in life insurance. While the forecast in the spring was still 1.0 percent, the GDV currently expects to achieve a 6.7 percent increase in premiums. The main driver here is the significant increase in single- e premium business, which is now estimated to grow by 24.2 percent (compared to just 4.8 percent at the beginning of the year).

The association's forecast for property and casualty insurance remains virtually unchanged. For 2025, the GDV expects premium growth of 7.8 percent (at the beginning of the year: 7.5 percent). The GDV also reaffirms its assessment for private health insurance, where it continues to expect growth of 7.5 percent.

¹⁾ Unless otherwise indicated, all data in the following description of the market for investment products was taken from the BVI press release on investment statistics for the first quarter of 2025 dated May 15, 2025.

²⁾ All data in the following description of the market for insurance products was taken from the industry data on the website of the German Insurers' Association (GDV) at [gdv.de](https://www.gdv.de).

Competitive Position

JDC Group AG competes with different companies in its individual business segments.

COMPETITORS IN THE ADVISORTECH SEGMENT

In the Advisortech business segment, the JDC Group, through its subsidiaries (JDC), brokers financial products such as investment funds, alternative investment funds, structured products, insurance, and financing products to end customers via independent financial intermediaries (B2B2C).

As a technical platform, JDC competes with all companies that broker the above-mentioned financial products to sub-brokers or end customers via independent brokers. These include broker networks/broker pools such as Fonds Finanz Maklerservice GmbH and BCA AG, as well as other financial sales companies.

In addition, JDC offers white-label front-end services in its Advisortech division, which allows customers (banks, insurance companies, IFAs, end customers) to view contract data via apps, online tools, and web applications. Here, JDC competes with companies such as Clark and getsafe.

In the third sub-segment, we offer end customer consulting and a comparison platform for financial products. Here, JDC competes with Verivox and Smava.

The independent analysis firm MORGEN & MORGEN provides neutral insurance data in the form of insurance comparisons, ratings, stochastic simulations, and data analytics via its own comparison platform, through individual services, and IT services. Its main competitors are comparison platforms such as Franke & Bornberg, Mr. Money, and Softfair.

The Top Ten Financial Network Group offers services in the areas of investment consulting, asset management, and fund management. With its own software solutions, Top Ten administers over EUR 2 billion in investments for approximately 1,000 brokers in its network. It competes with Fondskonzept, Netfonds, Fondsnet, and BCS/BfV.

Competitors in the Advisory Segment

In the Advisory business segment, JDC Group AG offers advice on and brokerage of financial products to end customers (B2C) through its subsidiaries FiNUM.Private Finance Deutschland, FiNUM.Finanzhaus and FiNUM.Private Finance Österreich. In principle, all companies compete with a wide range of market participants, i.e., in addition to financial distributors and individual brokers, also exclusive organizations of insurance companies and banks, but also direct sales, e.g., via the Internet. According to JDC Group AG's assessment, the companies' main competitors can be identified as follows based on their different business models and target groups:

FiNUM.Private Finance Deutschland, FiNUM.Finanzhaus, and FiNUM.Private Finance Österreich focus on advising discerning private clients (the mass affluent market) in Germany and Austria. The business mix consists of almost equal parts asset accumulation and insurance business. The main competitors are therefore commercial and private banks and large financial services companies such as MLP AG and Horbach Wirtschaftsberatung AG.

BUSINESS PERFORMANCE OF THE GROUP AND ITS SEGMENTS

JDC Group AG is an increasingly attractive partner for product initiators in both the insurance and investment industries due to its strong sales, growing market relevance, and reliability.

At the same time, JDC Group AG is also attractive as an institutional partner for financial services distributors and financial intermediaries seeking a strong partner for outsourcing their back office in a rapidly changing regulatory environment.

Overall, the Management Board looks back on a very positive business development. Despite the continuing difficult conditions, the earnings situation has continued to develop positively. Consolidated earnings improved significantly in the first half of the year to kEUR 3,960 (previous year: kEUR 2,773). The positive development is the result of significant increases in revenue and earnings, particularly in the Advisortech segment.

The Management Board therefore feels that the current business development confirms its previous course and is confident that it will be able to announce further major projects in the future.

For further explanations, please refer to the following information on the position of the JDC Group AG.

COMPANY SITUATION

Major Key Figures

ASSET POSITION

Assets in kEUR		Changes 2024 to 2025 in %	
	30/06/2025	31/12/2024	
Intangible assets	68,830	69,708	-1.3
Fixed assets	7,989	9,186	-13.0
Financial assets	11,329	10,287	10.1
Shares in associated companies	445	357	24.6
Deferred taxes	2,712	3,246	-16.4
Long-term non-current assets			
Accounts receivable	943	1,188	-20.6
Other assets	715	770	-7.2
Current assets			
Accounts receivable	24,946	28,177	-11.5
Receivables from associated companies	413	1,472	-71.9
Other receivables and other assets	4,425	2,742	61.4
Cash and cash equivalents	27,271	24,654	10.6
Total assets	150,019	151,787	-1.2

The Group's non-current assets as of June 30, 2025, amounted to EUR 93.0 million (December 31, 2024: EUR 94.7 million), of which approximately EUR 68.8 million (previous year: EUR 69.7 million) consisted of intangible assets.

Current assets rose slightly to EUR 57.1 million (December 31, 2024: EUR 57.0 million).

As of June 30, 2025, total assets amounted to EUR 150.0 million (December 31, 2024: EUR 151.8 million).

Liabilities in kEUR			
	30/06/2025 kEUR	31/12/2024 kEUR	Changes 2024 to 2025 in %
Equity	61,331	57,338	7.0
Non-current liabilities			
Deferred taxes	6,263	6,819	-8.2
Bonds	19,533	19,472	0.3
Liabilities due to banks	0	382	>-100
Accounts payable	15,965	15,490	3.1
Other liabilities	5,611	6,840	-18.0
Provisions	2,174	1,509	44.0
Current liabilities			
Bonds	0	0	0
Other provisions	304	273	11.2
Tax liabilities	1,559	1,070	45.7
Liabilities to banks	353	30	>100
Liabilities from deliveries and services	26,058	28,541	-8.7
Other liabilities	10,869	14,024	-22.5
Total equity and liabilities	150,019	151,787	-1.2

Long-term liabilities decreased to EUR 49.5 million (December 31, 2024: EUR 50.5 million).

Short-term liabilities fell from EUR 43.9 million to EUR 39.1 million. This includes EUR 26.1 million in trade payables and EUR 10.9 million in other liabilities.

As of June 30, 2025, the Group's equity ratio rose to 40.9 percent of total assets (December 31, 2024: 37.8 percent). JDC Group AG thus has a very good equity base.

FINANCIAL POSITION

The cash flow statement shows how cash flow developed within the reporting period through inflows and outflows of funds.

Cash flow from operating activities decreased by kEUR –874 compared to the same period of the previous year. This is mainly due to the reduction in commission provisions and the payment of performance-related remuneration.

Cash flow from investing activities was negative at kEUR –2,589. This includes payments for investments in intangible assets (e.g., internally developed software) and the increase in the value of investments.

Financing activities resulted in a negative cash flow of kEUR –1,271. This mainly includes the repayment and interest portion of rental and lease obligations in accordance with IFRS 16.

In the first half of 2025, cash increased by EUR 2.6 million to EUR 27.3 million.

The company's financial resources were always adequate during the reporting period. Short-term liquidity is managed through monthly liquidity planning.

EARNINGS POSITION

P & L in kEUR				Changes
	30/06/2025	30/06/2024		2024 to 2025
	kEUR	kEUR		in %
Revenues	120,873	106,076		13.9
Gross margin	32,943	30,440		8.2
Gross margin in %	27.3	28.7		–4.9
Total operational costs	27,594	26,594		3.8
EBITDA	8,520	6,896		23.5
EBITDA margin in %	7.0	6.5		7.7
EBIT	5,349	3,846		39.1
EBIT margin in %	4.4	3.6		22.2
Net profit	3,960	2,773		42.8

The Group's earnings position improved significantly again in the first half of 2025 in terms of revenue. Half-year revenue rose by 13.9 percent to EUR 120.9 million (first half of 2024: EUR 106.1 million).

Gross profit increased by 8.2 percent to EUR 32.9 million, compared with EUR 30.4 million in the first half of the previous year.

EBITDA (earnings before interest, taxes, depreciation, and amortization) rose by 23.5 percent to EUR 8.5 million (first half of 2024: EUR 6.9 million) and EBIT by 39.1 percent to EUR 5.3 million (first half of 2024: EUR 3.8 million).

Consolidated net income after taxes now stands at just under EUR 4.0 million.

SEGMENT REPORTING

Changes in segment reporting

With effect from January 1, 2025, the consolidation of the various banking licenses within the Group (known as the liability umbrella business), which was already carried out in the past fiscal year and resulted in the merger of TopTen Wertpapier GmbH, Vienna, Austria, into FiNUM.Private Finance AG, Berlin, was also implemented in the segment reporting. On the one hand, this structural measure will save the Group several hundred thousand euros in the future, but on the other hand, it has led to a reclassification of revenue and income from the Advisortech segment to the Advisory segment. In order to enable a transparent and meaningful analysis of our business development, we therefore present „pro forma“ figures in addition to the actual figures according to the new segment logic. These show the growth rates assuming that the segment presentation had already been as it is today in the previous year.

Segment Advisortech

The Advisortech division generated revenue of EUR 48.6 million in the second quarter. This represents an increase of 4.5 percent compared to the previous year (EUR 46.6 million). In the first half of 2025, revenue thus rose by 8.0 percent from EUR 94.9 million to EUR 102.5 million. Considering the adjusted segment presentation in the prior-year figures (pro forma), revenue increased by 11.2 percent in the second quarter and by 14.7 percent in the first half of the year.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased from EUR 2.9 million in the previous quarter to EUR 3.0 million. This means that EBITDA rose by 12.7 percent in the first half of 2025, from EUR 7.1 million in the previous year to EUR 8.0 million. Earnings before interest and taxes (EBIT) remained unchanged year-on-year at EUR 1.8 million in the second quarter, improving by 20.0 percent to EUR 5.7 million in the first half of 2025 (first half of 2024: EUR 4.8 million). If the current segment presentation is also used for historical figures (pro forma), the increase in the first half of the year was 14.9 percent for EBITDA and 23.2 percent for EBIT.

Segment Advisory

In the Advisory segment, segment revenues rose in the first half of the year at a growth rate of 43.6 percent to EUR 26.7 million (previous year: EUR 18.6 million). EBITDA increased by 62.5 percent from EUR 1.5 million in the first half of the previous year to EUR 2.5 million. EBIT rose by 82.5 percent to EUR 1.8 million, compared with EUR 1.0 million in the same period of the previous year. Quarter-on-quarter, revenue now stands at EUR 13.1 million (Q2 2024: EUR 9.9 million), corresponding to a growth rate of 32.7 percent. EBITDA grew by 49.1 percent to EUR 1.3 million after EUR 0.9 million in the second quarter of the previous year, and quarterly EBIT now stands at EUR 1.0 million after a growth rate of 59.4 percent compared to EUR 0.6 million in Q2 2024.

Although this development was significantly influenced by the adjusted segment presentation, the increase in revenue in the first half of 2025 would have been a strong 10.7 percent and 3.3 percent on a quarterly basis if the reclassification had already taken place in the previous year. Pro forma, EBITDA would also have risen by an impressive 44.7 percent in the quarter and 48.8 percent in the half-year. EBIT pro forma growth rates of 54.1 percent for the quarter and 62.1 percent for the half-year were recorded.

Segment Holding

In the Holding segment, segment revenues remained at the previous year's level and now amount to EUR 1.2 million. EBITDA decreased slightly to EUR –2.0 million after EUR –1.7 million in the first half of 2024. EBIT also declined and now stands at EUR –2.2 million after EUR –1.9 million in the previous year. On a quarterly basis, revenue amounted to EUR 0.7 million (Q2 2024: EUR 0.5 million) and EBITDA to EUR –0.8 million (Q2 2024: EUR –1.0 million). EBIT amounted to EUR –0.9 million after EUR –1.1 million in the second quarter of the previous year.

OPPORTUNITY AND RISK REPORT

The future business development of the Group is associated with all the opportunities and risks associated with the sale of financial products and the purchase, management, and sale of companies. The risk management system of JDC Group AG is designed to identify risks at an early stage and minimize them by deriving appropriate measures. Financial instruments are used exclusively for hedging purposes. To identify potential problems in affiliated companies and their investments at an early stage, key figures are requested and assessed. Monthly, weekly, and daily evaluations of sales, revenue, and liquidity are prepared. The management receives a daily overview of the sales and liquidity figures.

JDC Group AG is managed through a monthly reporting system that includes key figures and takes particular account of the liquidity situation. The Management Board is also informed daily about the current position of liquidity.

Relevant **company-related risks** are as follows:

- In the context of brokering financial products and insurance, it cannot be ruled out that cancellations may result in expenses that are not covered by corresponding claims for reimbursement against the brokers. With the increase in insurance sales at JDC, receivables management is becoming increasingly important for the realization of such claims for reimbursement.
- JDC may be held liable for errors in information or advice provided by sales partners. It is not possible to generalize whether the risks are covered by existing insurance or claims for reimbursement against intermediaries in individual cases.
- Due to the ongoing volatility of the capital markets and the difficulty of forecasting product sales, liquidity management is subject to significant demands. A lack of liquidity could become an existential problem.
- JDC is increasingly becoming the focus of the capital market. In addition, JDC counts more and more large corporations among its customers. Should its image be damaged in any way, this could lead to a loss of revenue.

Relevant **market-related risks** are as follows:

- The company's business success is fundamentally dependent on economic developments.
- The development of national and global financial and capital markets is of considerable relevance to JDC's success. Persistent volatility or negative developments could have a negative impact on JDC's earnings power.
- The stability of the legal and regulatory framework in Germany and Austria is of great importance. In particular, short-term changes in the framework conditions for financial services companies, intermediaries, and financial products can have a negative impact on JDC's business model.
- The prevailing uncertainty among companies can influence both their willingness to invest and consumers' reluctance to spend. In addition, it cannot be ruled out that new geopolitical events could have a negative impact on the capital markets and thus influence the business of JDC Group AG.

Relevant **regulatory risks** are as follows:

- The implementation of the European GDPR (General Data Protection Regulation) affects all German companies, but especially companies in the financial services sector that work extensively with personal data. We are subject to extensive information and documentation requirements in this regard. As the digitalization of the insurance industry is still in its infancy, many processes at JDC are still handled manually. This increases the risk of data breaches due to human error.
- The upcoming introduction of MiFID III will bring additional regulatory requirements that will further influence our processes and compliance measures in a way that is not yet fully ident.
- The omnibus proposals published by the EU Commission to amend the CSRD Directive also affect the sustainability reporting obligations of JDC Group AG. Until they are fully adopted, there is a risk that the simplifications will not be implemented after all and that JDC will remain subject to sustainability reporting under the CSRD.

The management is currently unable to identify any further risks that could jeopardize the company's existence or development and believes that the risks identified are manageable and do not jeopardize the company's continued existence.

The management sees the **opportunities** as follows: Many financial services providers are currently in a weakened financial position. As a result, the financial resources of many competitors are exhausted and consolidation pressure is increasing – which benefits the major market players, including the JDC Group companies. In addition, there is increasing consolidation pressure due to the aging advisor landscape and a lack of young talent. JDC can also benefit from this development.

JDC Group AG has already set the course for the coming years, so that the investments of JDC Group AG and thus also JDC Group AG itself will continue to develop positively overall in the 2025 fiscal year.

FORECAST REPORT

Economic outlook

In its latest statement for 2025, the International Monetary Fund (IMF) expects global economic growth of 3.0 percent. Growth of 1.5 percent is forecast for industrialized countries, while emerging and developing countries are expected to see an increase of 4.1 percent. The ifo Institute, on the other hand, is somewhat more conservative in its forecast, estimating that the global economy will slow down as a result of the trade conflict and grow by only around 2.1 percent in 2025.

However, there is agreement on the assessment of the German economy: both the IMF and the ifo Institute expect slightly growth for 2025. Numerous indicators also suggest that the crisis in the German economy will bottom out in the winter half-year of 2024/2025. However, given the global uncertainties, it remains to be seen whether the positive signals will consolidate into a sustained trend reversal.

Market and sector outlook

Following a successful year on the stock market in 2024, the DAX continued its positive performance in the first half of 2025. With a price gain of over 20 percent, the German benchmark index recorded its best first half since the financial crisis. At the same time, however, it became apparent how vulnerable the markets remain to geopolitical tensions and political uncertainties. At the beginning of April, the announcement of new US tariffs, among other things, led to noticeable setbacks on the stock markets. This volatility underscores how closely capital market developments and global politics are now intertwined. Against this backdrop, it remains to be seen how the capital markets will develop over the course of the year.

Outlook for the JDC Group consolidated group

EXPECTED BUSINESS PERFORMANCE

The assessment of the JDC Group's expected business performance for 2025 is based on the economic assumptions presented in the Group management report.

The continuing difficult global conditions could have an impact on the financial position, assets, and earnings of the JDC Group in the further course of the fiscal year. The company's planning is therefore based on very detailed surveys and assumptions that JDC Group AG considers realistic.

For JDC Group AG, the focus in the current fiscal year remains on a significant and sustainable improvement in its operating business. Therefore, the Group will continue to focus on

- growth in the asset management business segment,
- growth and thus scaling of the platform, and
- the optimization of internal processes and cost management.

We confirm our positive assessment of future business development for the remainder of 2025. As the acquisition of the FMK Group is also expected to have a positive impact on revenue and earnings this year, we raised our annual forecast accordingly at the beginning of August: We now expect revenue of EUR 260 to 280 million (previously: EUR 245 to 265 million) and EBITDA of EUR 20.5 to 22.5 million (previously: EUR 18.5 to 20.5 million) for 2025. Overall, the Management Board anticipates positive business development for the Group as a whole.

JDC Group AG's corporate planning is based on very detailed surveys and realistic assumptions. However, if the global economic environment deteriorates, this could have a negative impact on business development – even though there are currently no signs of a deterioration in business.

Wiesbaden, August 14, 2025

A stylized, handwritten signature in black ink, featuring a large, sweeping loop at the top and a horizontal line extending to the right.

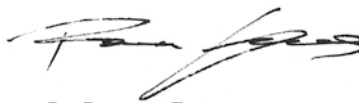
Dr. Sebastian Grabmaier

A handwritten signature in black ink, characterized by a large, open loop at the top and a series of smaller, connected loops below.

Ralph Konrad

A handwritten signature in black ink, consisting of a long, horizontal stroke followed by a small, curved flourish at the end.

Marcus Rex

A handwritten signature in black ink, featuring a series of connected, flowing loops and a long, horizontal stroke at the bottom.

Dr. Ramona Evens

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Consolidated income statement

	Notes	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01/– 30/06/2025 kEUR	01/01/– 30/06/2024 kEUR
1. Commission income	[1]	58,657	52,757	120,873	106,076
2. Capitalised services	[2]	512	351	868	682
3. Other operating income	[2]	339	245	1,067	671
4. Commission expenses	[3]	–43,689	–38,502	–89,865	–76,988
5. Personnel expenses	[4]	–8,809	–8,416	–17,292	–16,511
6. Depreciation and amortisation of tangible and intangible assets	[5]	–1,604	–1,507	–3,171	–3,050
7. Other operating expenses	[6]	–3,529	–3,605	–7,132	–7,034
8. Income from investments		0	0	19	19
9. Share of profit from associates		88	43	88	111
10. Income from securities		0	0	0	0
11. Financial income		37	133	109	248
12. Impairment losses on financial instruments		0	0	0	0
13. Financial expenses		–483	–478	–967	–950
14. Operating profit/loss		1,519	1,021	4,598	3,273
15. Income tax expenses		–325	–340	–635	–460
16. Other tax expenses		–2	–2	–3	–41
17. Net profit		1,192	679	3,960	2,773
of which attributable to minorities		53	0	53	0
thereof attributable to parent company's shareholders		1,139	679	3,907	2,773
18. Earnings per share		0.08	0.05	0.29	0.20

Consolidated statement of comprehensive income

	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01/ – 30/06/2025 kEUR	01/01/ – 30/06/2024 kEUR
Profit or loss for the period	1,192	679	3,960	2,773
Other income				
In following periods in the profit and loss account to be reclassified into other results	0	0	0	0
Gains/losses from the revaluation of defined benefit plans	0	0	0	0
In following periods not in the profit and loss account to be reclassified into other results	0	0	0	0
Other income after taxes	0	0	0	0
Total income after taxes	1,192	679	3,960	2,773
Attributable to:				
– Minorities	53	0	53	0
– Parent company's shareholders	1,245	679	3,907	2,773

Segment reporting YTD

	Advisortech		Advisory		
	30/06/2025 kEUR	30/06/2024 kEUR	30/06/2025 kEUR	30/06/2024 kEUR	
Segment income					
Commission income	102,460	94,894	26,714	18,607	
of which with other segments	1,300	816	7,006	6,669	
Total segment income	102,460	94,894	26,714	18,607	
Capitalised services	868	682	0	0	
Other income	1,232	552	80	130	
Segment expenses					
Commissions	-80,366	-71,920	-18,062	-12,359	
Personnel expenses	-11,509	-11,537	-3,592	-2,975	
Depreciation and amortisation	-2,277	-2,330	-693	-549	
Other	-4,703	-5,585	-2,628	-1,858	
Total segment expenses	-98,856	-91,372	-24,976	-17,741	
EBIT	5,705	4,755	1,818	996	
EBITDA	7,982	7,085	2,511	1,545	
Income from investments	19	19	0	0	
Income from at-equity valuation	88	111	0	0	
Other interest and similar income	288	360	30	32	
Yield on other securities	0	0	0	0	
Depreciation of financial assets	0	0	0	0	
Other interest and similar expenses	-1,224	-1,213	-385	-466	
Financial result	-829	-724	-355	-433	
Segment earnings before tax (EBT)	4,875	4,031	1,463	563	
Tax expenses	103	-108	-164	-206	
Segment net profit	4,979	3,922	1,299	357	
Segment net profit from discontinued operations	0	0	0	0	
Minority interests	0	0	53	0	
Segment net profit after minority interests	4,979	3,922	1,246	357	

	Holding		Total reportable segments		Transfer		Total	
	30/06/2025 kEUR	30/06/2024 kEUR	30/06/2025 kEUR	30/06/2024 kEUR	30/06/2025 kEUR	30/06/2024 kEUR	30/06/2025 kEUR	30/06/2024 kEUR
	1,193	1,170	130,367	114,671	-9,494	-8,595	120,873	106,076
	1,189	1,110	9,494	8,595	-9,494	-8,595	0	0
	1,193	1,170	130,367	114,671	-9,494	-8,595	120,873	106,076
	0	0	868	682	0	0	868	682
	227	0	1,539	682	-472	-12	1,067	671
	0	0	-98,429	-84,279	8,564	7,290	-89,865	-76,988
	-2,190	-1,999	-17,292	-16,511	0	0	-17,292	-16,511
	-201	-171	-3,171	-3,050	0	0	-3,171	-3,050
	-1,203	-906	-8,534	-8,350	1,402	1,316	-7,132	-7,034
	-3,593	-3,076	-127,425	-112,190	9,966	8,607	-117,459	-103,583
	-2,174	-1,906	5,349	3,846	0	0	5,350	3,846
	-1,973	-1,735	8,520	6,896	0	0	8,520	6,896
	0	0	19	19	0	0	19	19
	0	0	88	111	0	0	88	111
	668	886	986	1,278	-877	-1,030	109	248
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	-235	-301	-1,844	-1,980	877	1,030	-967	-950
	433	585	-751	-572	0	0	-751	-572
	-1,740	-1,320	4,598	3,273	0	0	4,598	3,273
	-577	-187	-638	-501	0	0	-638	-501
	-2,318	-1,507	3,960	2,773	0	0	3,960	2,773
	0	0	0	0	0	0	0	0
	0	0	53	0	0	0	53	0
	-2,318	-1,507	3,907	2,773	0	0	3,907	2,773

Segment reporting 2. Quarter

	Advisortech		Advisory		
	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	
Segment income	48,647	46,554	13,128	9,894	
Commission income	-725	290	3,843	3,431	
of which with other segments	48,647	46,554	13,128	9,894	
Total segment income	512	351	0	0	
Capitalised services	340	195	18	50	
Other income					
Segment expenses	-38,293	-35,503	-8,651	-6,614	
Commissions	-5,868	-5,863	-1,839	-1,447	
Personnel expenses	-1,154	-1,146	-347	-275	
Depreciation and amortisation	-2,377	-2,820	-1,339	-998	
Other	-47,691	-45,333	-12,175	-9,334	
Total segment expenses	1,808	1,767	972	609	
EBIT	2,962	2,913	1,318	884	
EBITDA	0	0	0	0	
Income from investments	88	43	0	0	
Income from at-equity valuation	128	198	12	17	
Other interest and similar income	0	0	0	0	
Yield on other securities	0	0	0	0	
Depreciation of financial assets	-612	-606	-190	-236	
Other interest and similar expenses	-397	-364	-179	-220	
Financial result	1,411	1,403	793	390	
Segment earnings before tax (EBT)	44	-73	-88	-80	
Tax expenses	1,455	1,329	706	309	
Segment net profit	0	0	0	0	
Segment net profit from discontinued operations	0	0	53	0	
Minority interests	1,455	1,329	653	309	
Segment net profit after minority interests					

	Holding		Total reportable segments		Transfer		Total	
	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR
	691	519	62,466	56,966	-3,809	-4,210	58,657	52,757
	691	489	3,809	4,210	-3,809	-4,210	0	0
	691	519	62,466	56,966	-3,809	-4,210	58,657	52,757
	0	0	512	351	0	0	512	351
	227	0	585	245	-246	0	339	245
	0	0	-46,943	-42,117	3,254	3,615	-43,689	-38,502
	-1,103	-1,105	-8,809	-8,416	0	0	-8,809	-8,416
	-103	-85	-1,604	-1,507	0	0	-1,604	-1,507
	-614	-382	-4,330	-4,199	801	594	-3,529	-3,605
	-1,820	-1,572	-61,686	-56,239	4,055	4,210	-57,631	-52,029
	-902	-1,053	1,877	1,323	0	0	1,877	1,323
	-799	-968	3,481	2,830	0	0	3,481	2,830
	0	0	0	0	0	0	0	0
	0	0	88	43	0	0	88	43
	331	433	471	648	-434	-515	37	133
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	-114	-151	-917	-993	434	515	-483	-478
	217	283	-358	-302	0	0	-358	-302
	-685	-771	1,519	1,022	0	0	1,519	1,021
	-283	-189	-327	-342	0	0	-327	-342
	-968	-959	1,193	679	0	0	1,192	679
	0	0	0	0	0	0	0	0
	0	0	53	0	0	0	53	0
	-968	-959	1,140	679	0	0	1,139	679

Consolidated Balance Sheet

Assets		30/06/2025	31/12/2024
	Notes	kEUR	kEUR
Non-current assets			
Intangible assets	[7]	68,830	69,708
Fixed assets	[8]	7,989	9,186
Financial assets	[9]	11,329	10,287
Shares in associated companies	[9]	445	357
		88,593	89,538
Deferred taxes	[10]	2,712	3,246
Long-term non-current assets			
Accounts receivable	[11]	943	1,188
Other assets	[11]	715	770
		1,658	1,958
Total non-current assets		92,963	94,742
Current assets			
Accounts receivable	[12]	24,946	28,177
Receivables from associated companies	[12]	413	1,472
Other assets	[12]	4,425	2,641
Securities		0	101
Cash and cash equivalents		27,271	24,654
Total current assets		57,056	57,045
Total assets		150,019	151,787

Liabilities

	Notes	30/06/2025 kEUR	31/12/2024 kEUR
Equity			
Subscribed capital		13,668	13,668
Own shares		-147	-147
Capital reserves		36,793	36,641
Other retained earnings		240	240
Other equity components		10,666	6,759
Equity attributable to owners of the parent company		61,219	57,162
Non-controlling interests		111	176
Total equity		61,331	57,338
Non-current liabilities			
Deferred taxes	[10]	6,263	6,819
Bonds	[13]	19,533	19,472
Liabilities to banks	[13]	0	382
Accounts payable	[13]	15,965	15,490
Other liabilities	[13]	5,611	6,840
Provisions	[14]	2,174	1,509
Total non-current liabilities		49,545	50,512
Current liabilities			
Bonds		0	0
Other provisions	[15]	304	273
Tax liabilities	[15]	1,559	1,070
Liabilities to banks	[15]	353	30
Liabilities from deliveries and services	[15]	26,058	28,541
Other liabilities	[15]	10,869	14,024
Total current liabilities		39,144	43,938
Total equity and liabilities		150,019	151,787

Consolidated cash flow statement

	01/01–30/06/2025 kEUR	01/01–30/06/2024 kEUR	Changes to previous year in kEUR
1. Result for the period	3,960	2,773	1,187
2. + Depreciation and amortisation of fixed assets	3,171	3,050	121
3. –/+ Other non-cash itemised income/expenses	367	–733	1,100
4. –/+ Profit/loss from disposals of fixed assets	–22	–17	–5
5. –/+ Profit/loss from disposals of fixed assets	0	0	0
6. –/+ Increase/decrease of inventories, accounts receivable as well as other assets	4,427	3,099	1,328
7. –/+ Decrease/increase of accounts payable as well as other liabilities	–5,376	–821	–4,555
8. –/+ Income taxes paid/refunded	–50	0	–50
9. = Cash flow from operating activities	6,477	7,351	–874
10. + Cash receipts from disposals of intangible assets	0	0	0
11. – Cash payments for investments in intangible assets	–1,257	–1,020	–237
12. + Cash receipts from disposals of fixed assets	0	0	0
13. – Cash payments for investments in fixed assets	–98	–228	130
14. + Cash receipts from disposals of financial assets	0	174	–174
15. – Cash payments for investments in financial assets	–1,130	–1,961	831
16. + Cash receipts from the disposal of consolidated companies	0	0	0
17. – Cash payments for the acquisition of consolidated companies	–104	–1,937	1,833
18. = Cash flow from investment activities	–2,589	–4,972	2,383
19. + Cash receipts/payment to equity	0	0	0
20. + Cash receipts for stock options issued	151	154	–3
21. – Payments from the purchase of own shares	0	–1,748	1,748
22. + Cash receipts from the redemption of bonds	0	0	0
23. – Payments from the redemption of bonds	0	0	0
24. + Cash receipts from borrowings	0	500	–500
25. – Cash payments from loan redemptions	–59	–35	–24
26. – Payments for the distribution of profit shares	–118	0	–118
27. – Payments for the repayment part of the rental and leasing obligations	–1,047	–769	–278
28. – Interest paid	–198	–182	–16
29. = Cash flow from financing activities	–1,271	–2,080	809
30. Non-cash itemised changes in cash and cash equivalents (total of pos. 9,18, 29)	2,617	299	2,318
31. Cash and cash equivalents at the beginning of the period	24,654	26,362	–1,708
32. = Cash and cash equivalents at the end of the period	27,271	26,661	610
Breakdown of cash and cash equivalents	30/06/2025 kEUR	30/06/2024 kEUR	Changes kEUR
Cash and cash in banks	27,271	26,661	610
Current liabilities due to banks	0	0	0
	27,271	26,661	610

Breakdown of previous year's figures in serial nos. 27 and 28 adjusted

Consolidated statement of changes in equity

	Number of shares	Sub- scribed capital kEUR	Number of own shares	Capital reserve kEUR	Other retained earnings kEUR	Other equity com- ponents kEUR	Shares without domi- nating influence	Total equity kEUR
As of 01/01/2024	13,668,461	13,668	-65	38,000	238	859	105	52,805
Results as of 30/06/2024						2,773		2,773
Other results								0
Total					0	2,773	0	2,773
Repurchase of own shares			-82	-1,666				-1,748
Sale of own shares								0
Capital increase								0
Stock options granted				154				154
Liquidation of reserves								0
Other equity changes					16	-30		-14
As of 30/06/2024	13,668,461	13,668	-147	36,488	254	3,602	105	53,970
As of 01/01/2025	13,668,461	13,668	-147	36,642	240	6,759	176	57,338
Results as of 30/06/2025						3,907	53	3,960
Other results								0
Total					0	3,907	53	3,960
Repurchase of own shares								0
Sale of own shares								0
Capital increase								0
Stock options granted				151				151
Liquidation of reserves								0
Other equity changes							-118	-118
As of 30/06/2025	13,668,461	13,668	-147	36,793	240	10,666	111	61,331

Notes

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1 General Information

The JDC Group is a diversified financial services company with two operating segments, Advisortech and Advisory, and a holding segment.

The company was registered on October 6, 2005, under the name Aragon Aktiengesellschaft in the commercial register of the Wiesbaden Local Court (HRB 22030). The Annual General Meeting on July 24, 2015, resolved to change the name to JDC Group AG, which was completed upon entry in the commercial register on July 31, 2015.

The company is based in Wiesbaden. The address is:

Söhnleinstraße 8
65201 Wiesbaden
Federal Republic of Germany

The shares of JDC Group AG are listed on the Open Market (Scale) segment.

The interim report for the reporting period January 1 to June 30, 2025, relates to the parent company and its subsidiaries on a consolidated basis.

1.1 DECLARATION OF COMPLIANCE BY THE MANAGEMENT BOARD

The interim report of the JDC Group for the first half of 2025 and the figures for the comparative period of the previous year from January 1, 2024, to June 30, 2024, have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The term IFRS also includes the International Accounting Standards (IAS) that are still valid. All interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), that are binding for the 2025 financial year and applicable in the EU are also applied. The term IFRS is used consistently throughout this document.

The interim report has not been subject to an audit review.

JDC Group AG is not a parent company within the meaning of Section 315e (1) or (2) of the German Commercial Code (HGB) that is required to prepare an interim report in accordance with IFRS. JDC Group AG prepares the IFRS interim report on a voluntary basis.

1.2 ACCOUNTING PRINCIPLES AND VALUATION METHODS APPLIED

The interim financial statements comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated financial statements.

The financial statements of JDC Group AG and its subsidiaries are included in the consolidated financial statements in accordance with the uniform recognition and measurement principles applicable to the Group. The consolidated financial statements are prepared in euros (EUR), the functional currency of the Group. Unless otherwise stated, all amounts are rounded to the nearest thousand euros (kEUR). The consolidated income statement is prepared using the total cost method. The consolidated financial statements have been prepared uniformly for the periods presented here in accordance with the following consolidation, accounting, and valuation principles.

In principle, the same consolidation principles and accounting and valuation methods were applied in preparing the interim report and the comparative figures for the previous period as in the consolidated financial statements as of December 31, 2024. A detailed description of the accounting and valuation methods is published in the 2024 Annual Report in the notes. This is available on the company's website at www.jdcgroup.de.

1.3 BASIS OF CONSOLIDATION

In addition to JDC Group AG, the interim financial statements generally include all subsidiaries in accordance with IFRS 10 in which JDC Group AG holds the majority of voting rights or over which it otherwise exercises control.

With the exception of Top-Finanziert GmbH, Vienna/Austria, FiNUM.Private Finance AG, Vienna/Austria, benefit consulting gmbh, Vienna/Austria, JDC Group Austria GmbH, Vienna/Austria, Fund Development and Advisory AG, Buochs/Switzerland, and I&F Beratungs GmbH, Graz/Austria, the subsidiaries are based in Germany. In addition to the parent company, the interim financial statements include the direct subsidiaries and the subgroups Jung, DMS & Cie. Aktiengesellschaft and JDC Group Austria GmbH, Vienna/Austria.

2 Notes to the interim consolidated financial statements

2.1 NOTES TO THE CONSOLIDATED INCOME STATEMENT

Income by segment is shown in the segment report.

2.1.1 Revenues [1]

The revenues mainly comprise initial commission and renewal or portfolio commission on brokerage services for insurance, investment funds and equity investments/closed-end funds, as well as on other services, and can be broken down as follows:

	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01–30/06/2025 kEUR	01/01–30/06/2024 kEUR
Insurance products	30,861	25,991	66,246	57,091
Investment initial provision	6,837	7,304	11,628	9,779
Alternative Investments	1,768	1,189	3,093	2,576
Investment portfolio commission	12,989	12,746	26,360	24,863
Overrides	1,544	1,272	3,719	3,386
Services	742	427	1,375	900
Fee-based advisory	1,354	1,120	2,263	1,725
Other income	2,562	2,708	6,189	5,755
Total	58,657	52,757	120,873	106,076

Total revenue for the reporting period amounted to kEUR 120,873 up 14.0 percent on the same period of the previous year (kEUR 106,076).

2.1.2 Other capitalised services and other operating income [2]

	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01–30/06/2025 kEUR	01/01–30/06/2024 kEUR
Capitalised services	512	351	868	682
Reversal of impairments/ income from receivables written off	0	0	0	0
Income from provision's release	50	201	180	520
Income from security sales	0	0	0	23
Income from statute-barred debt	0	0	0	0
Income from benefits in kind	15	28	34	46
Other operating income	274	16	852	81
Total	851	596	1,935	1,353

Other own work capitalized in the amount of kEUR 868 (previous year: kEUR 682) mainly includes the development of internally used software solutions (Compass, iCRM/iCRM-Web, allesmeins and the Geld.de portal), see note. 2.2.1.1 Concessions and licenses.

2.1.3 Commission expenses [3]

This item mainly comprises commissions for independent brokers and sales representatives. Commissions increased by kEUR 12,877 to kEUR 89,865 (previous year: kEUR 76,988) in line with the increase in revenue.

2.1.4 Personnel expenses [4]

	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01–30/06/2025 kEUR	01/01–30/06/2024 kEUR
Wages and salaries	7.274	6.974	14.297	13.759
Expenses from granted stock options	76	77	151	154
Social security contributions	1.460	1.365	2.843	2.597
Total	8.809	8.416	17.292	16.511

Personnel expenses mainly comprise salaries, wages, and other remuneration paid to the Executive Board and employees of the JDC Group AG.

With the approval of the Supervisory Board, the Management Board has decided to introduce a stock option plan starting in fiscal year 2021 and has implemented it. The resulting personnel expenses for the current fiscal year amount to kEUR 151.

Social security contributions include statutory contributions payable by the employer (social security contributions).

The average number of employees in the fiscal year was 406 (previous year: 396) full-time equivalents.

2.1.5 Depreciation and Amortisation [5]

	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01–30/06/2025 kEUR	01/01–30/06/2024 kEUR
Depreciation and amortization of intangible assets	-1,087	-1,039	-2,135	-2,072
Acquired software	-156	-145	-309	-296
Software developed in-house	-364	-326	-693	-642
Customer lists	-561	-561	-1,121	-1,122
Contract initiation	-6	-6	-12	-12
Other intangible assets	0	0	0	0
Depreciation of property, plant, and equipment	-517	-468	-1,036	-978
Leasehold improvements	-4	0	-7	0
Operating and office equipment	-80	-84	-163	-166
Rights of use, rent and leasing	-433	-384	-866	-812
Total	-1,604	-1,507	-3,171	-3,050

2.1.6 Operating expenses [6]

	2. Quarter 2025 kEUR	2. Quarter 2024 kEUR	01/01–30/06/2025 kEUR	01/01–30/06/2024 kEUR
Marketing expenses	271	537	621	886
Travel	140	60	239	140
External services	197	308	400	533
IT costs	1,475	1,371	2,947	2,720
Room costs	171	233	302	476
Motor vehicle costs	80	87	141	170
Office supplies	32	31	57	74
Fees, insurance	203	244	610	555
Postage, telephone	94	90	175	172
Depreciation	54	24	54	42
Legal and consulting costs	419	314	824	600
Further training	54	56	110	100
Recruitment	0	1	0	1
Remuneration of the Supervisory Board	48	22	75	44
Non-deductible input tax	31	34	57	82
Impairments IFRS 9	0	0	0	0
Other	260	195	518	439
Total	3,529	3,605	7,132	7,034

Advertising costs include expenses for trade fairs, customer events, printed materials, and hospitality.

External services include expenses for agencies, external workers, share management, and annual general meetings.

IT costs include expenses for general IT operations (servers, clients, data center), software leasing, scanning services, and software licenses, unless they can be capitalized.

Occupancy costs include expenses for ancillary rental costs, energy supply, and cleaning costs. Rental expenses are reported in accordance with IFRS 16 under the items amortization of right-of-use assets and interest expense from the capitalization of right-of-use assets.

Vehicle costs include expenses for the vehicle fleet. Motor vehicle leasing is reported in accordance with IFRS 16 under amortization of rights of use and interest expense from the capitalization of rights of use.

Fees and insurance include expenses from insurance policies, contributions to professional associations, and fees paid to BaFin/FMA (Austria).

Legal and consulting costs include expenses for legal issues/legal advice, tax advice, annual financial statements and audit costs, as well as general accounting costs.

Due to the given revenue structure and the non-taxable services, it contains, the JDC Group has a pre-tax deduction rate of approximately 14 percent, which is recalculated annually due to ongoing shifts in the sales structure.

2.2 NOTES TO THE CONSOLIDATED BALANCE SHEET

2.2.1 Intangible assets [7]

	30/06/2025 kEUR	31/12/2024 kEUR
Intangible assets		
Concessions and licences	22,935	23,813
Goodwill	45,895	45,895
Total	68,830	69,708

2.2.1.1 CONCESSIONS AND LICENCES

The item Concessions and licenses mainly includes software licenses for standard business software (amortized over 3 years using the straight-line method) and intangible assets such as customer bases (amortized over 10–15 years) with a carrying amount of kEUR 16,716 (December 31, 2024: kEUR 24,831).

In the fiscal year, internally developed software tools amounting to kEUR 868 (June 30, 2024: kEUR 682) were capitalized. These mainly comprise company-specific software applications (Compass, iCRM/iCRM-Web, allesmeins and Portal Geld.de) to support the sale of financial products.

2.2.1.2 GOODWILL

	30/06/2025 kEUR	31/12/2024 kEUR
Advisortech	36,410	36,410
Advisory	9,484	9,484
Holding	1	1
Total	45,895	45,895

2.2.2 Property, plant and equipment [8]

	30/06/2025 kEUR	31/12/2024 kEUR
Leasehold improvements	95	111
Operating and office equipment	971	1,027
Rights of use, rent and leasing	6,923	8,049
Total	7,989	9,187

Leasehold improvements include work carried out on the leased properties. Operating and office equipment mainly comprises office hardware such as PCs, notebooks, and servers, as well as all office furniture and fixtures. The rights of use from rental and lease agreements include the present values of rental and lease assets available exclusively to the Group, which are capitalized in accordance with IFRS 16.

2.2.3 Impairment losses

Goodwill was tested for impairment as of December 31, 2024. The recoverable amount of the cash-generating units Advisortech and Advisory was determined on the basis of a value-in-use calculation using cash flow forecasts before income taxes. These forecasts were derived from the detailed planning calculations of the Group companies for the 2025 fiscal year approved by the Management and Supervisory Board. Moderate growth rates (Phase I) are assumed for the fiscal years 2026 to 2027. For subsequent periods, the cash flow was forecast as a perpetual annuity (Phase II). Based on a risk-free base interest rate of 2.84 % (previous year: 2.30 %) derived from the yield curve, a market risk premium of 4.98 % (previous year: 4.70 %) and taking into account a beta factor of 1.09 for the comparable investment (previous year: 0.81), the capitalization rate is 7.82 % (previous year: 7.00 %). The capitalization rate used to determine the present value of the initial cash flows from the perpetual annuity includes a growth discount of 1.0 % (previous year: 1.0 %). An additional significant factor influencing free cash flow is the assumptions made regarding sales growth and earnings development of the operating units.

The increase in the pre-tax discount rate to 9.82 % (i. e., +2.0 %) would not result in any impairment requirement for the cash-generating units. The decline in planned EBIT in the cash-generating units of –20% would not result in any impairment. A further significant reduction in planned EBT growth could result in the carrying amount exceeding the recoverable amount. However, as significant measures to increase EBT have already been initiated, the Management Board considers this scenario to be unlikely.

2.2.4 Financial assets and other non-current assets [9]

The carrying amounts are composed as follows:

	30/06/2025 kEUR	31/12/2024 kEUR
Shares in affiliated companies	55	55
Investments	10,295	9,221
Shares in associated companies	445	357
Securities	790	790
Loans	189	221
Total	11,774	10,644

2.2.5 Deferred tax assets and liabilities [10]

	30/06/2025 kEUR	31/12/2024 kEUR
Deferred tax assets		
Tax refunds from loss carry-forwards	290	407
Tax refunds from other differences in valuation	2,422	2,839
Total	2,712	3,246
Deferred tax liabilities		
Intangible assets (software)	1,057	1,023
Customer base	2,996	3,227
From other recognition differences	2,210	2,569
Total	6,263	6,819

Deferred taxes were calculated for domestic companies on the basis of the corporate income tax rate of 15 % plus the solidarity surcharge of 5.5 % and the trade tax rate of the city of Wiesbaden of 460.0 % (combined income tax rate: 31.93 %). For the Austrian company, the corporate income tax rate of 25 % applicable since 2005 was used.

2.2.6 Non-current assets [11]

	30/06/2025 kEUR		31/12/2024 kEUR
Trade receivables		943	1,188
Other assets		934	989
Impairment from expected losses		-219	-219
Total		1,658	1,958

Trade receivables mainly relate to commission receivables from the cancellation reserve.

Other assets mainly comprise receivables from intermediaries.

In accordance with IFRS 9, a risk provision for expected losses of 7 % was recognized for trade receivables and other receivables, reducing other receivables by kEUR 219 (December 31, 2024: kEUR 219).

2.2.7 Current assets [12]

	30/06/2025 kEUR		31/12/2024 kEUR
Trade receivables		24,946	28,177
Receivables from associated companies		413	1,472
Other assets			
Securities		0	101
Prepaid expenses		1,279	411
Impairment losses from expected losses		-110	-110
Other		3,256	2,340
Total		29,784	32,391

Trade receivables mainly relate to commission receivables from partner companies and pool partners for brokerage services.

Other assets mainly result from tax refund claims and short-term loans as well as receivables from agents.

Prepaid expenses relate to payments made for advertising events after the reporting date, insurance, contributions, and motor vehicle tax.

2.2.8 Equity

The changes in the consolidated equity of JDC Group AG are shown in the statement of changes in equity (see also note 4).

2.2.9 Non-current liabilities [13]

	30/06/2025 kEUR	31/12/2024 kEUR
Bond	19,533	19,472
Liabilities to banks	0	382
Trade payables	15,965	15,490
Other liabilities		
Purchase price liabilities	0	0
Liabilities from rent and lease	5,396	6,625
Other	215	215
Total	41,109	42,184

The bonds include a corporate bond issued by Jung, DMS & Cie. Pool GmbH in 2023, which is recognized at amortized cost using the effective interest method.

Long-term trade payables relate to liabilities from brokerage commissions retained until the expiry of the cancellation liability. The obligation to pay the brokerage commission generally has a remaining term of one to five years. Other liabilities mainly relate to the long-term portion of loan liabilities.

Since initial application in 2019, other liabilities include liabilities recognized in accordance with IFRS 16 from usage rights for rent and leases, in this case the non-current portion.

2.2.10 Provisions [14]

	30/06/2025 kEUR	31/12/2024 kEUR
Pension provisions	1,103	553
Provisions for cancellation liability	1,063	940
Provisions for financial loss	8	16
Total	2,174	1,509

Provisions for pension obligations relate to commitments that were transferred to the Group subsidiary Jung, DMS & Cie. Pro GmbH as a result of the acquisition of Assekuranz Herrmann. The amount of pension provisions is determined once a year by an actuarial report and recognized accordingly in the balance sheet at the end of each fiscal year. The development of pension entitlements can be found in the 2024 annual report.

Provisions for cancellation liability include the portion of cancellation risks from a sub-segment that has been determined based on an estimate and therefore cannot be allocated to specific employees. A provision for the imminent claim from financial losses is also reported here.

2.2.11 Current liabilities [15]

	30/06/2025 kEUR		31/12/2024 kEUR
Pension provisions		38	38
Provisions for cancellation liability		266	235
Tax liabilities		1,559	1,070
Liabilities to banks		353	30
Liabilities from trade and other payables		26,058	28,541
Other current liabilities		10,869	14,024
Loan liabilities		0	0
Purchase price liabilities		755	892
Liabilities from rent and leases		1,840	1,918
Other liabilities		8,274	11,214
Total		39,144	43,938

Trade payables were settled when due.

Since initial application in 2019, other liabilities include liabilities recognized in accordance with IFRS 16 from usage rights for rent and leases, in this case the current portion.

2.3 RELATED PARTIES

Transactions with members of the Management Board and Supervisory Board:

	30/06/2025 kEUR		30/06/2024 kEUR
Supervisory Board			
Remuneration		75	44
Management Board			
Total remuneration*		1,781	1,369

*The total remuneration of the Boards of JDC Group AG is disclosed, even when the costs have been borne by subsidiaries.

3 Significant events after the reporting date

No significant events occurred after the reporting date.

4 Statement of changes in equity

The development in Group equity as of the reporting date is shown in the statement of changes in equity, which forms part of the interim consolidated financial statements.

5 Cash flow statement

The Group's financial position is presented in the cash flow statement, which is part of the interim financial statements in accordance with IFRS.

Cash flow from operating activities was positive at kEUR 6,477.

The cash flow statement shows the change in cash and cash equivalents in the JDC Group AG during the fiscal year from cash flows from operating activities, investing activities, and financing activities. Non-cash transactions are summarized as a total amount and shown exclusively in cash flow from operating activities.

Cash and cash equivalents

The composition of cash and cash equivalents is presented in the consolidated cash flow statement. This includes cash and cash equivalents with a maximum remaining term of three months and short-term overdraft facilities. Cash equivalents are short-term financial investments that can be converted into cash at any time and are subject to only insignificant risks of fluctuations in value.

6 Segment Reporting

The JDC Group AG reports on three segments, which are managed independently by segment-responsible committees according to the type of products and services offered. The determination of company components as business segments is based in particular on the existence of segment managers who are responsible for results and report directly to the JDC Group AG's highest management body.

The JDC Group AG is divided into the following business areas:

- Advisortech
- Advisory
- Holding

Advisortech

The Advisortech segment combines the Group's business activities with independent financial intermediaries. It offers all asset classes (investment funds, closed-end funds, insurance products, and certificates) from various product companies, including application processing and commission settlement, as well as various other services related to investment advice for end customers. Advisors are supported in their work by various software products developed in-house, such as the digital insurance folder "allesmeins" and the iCRM web platform.

Advisory

The Advisory segment comprises our Group activities focused on consulting and sales to end customers. As independent financial and investment advisors, we offer our customers comprehensive advice on insurance, investments, and financing tailored to their individual situations.

Holding

The Holding segment represents JDC Group AG.

The valuation principles for segment reporting at JDC Group AG are based on the IFRS standards used in the consolidated financial statements. JDC Group AG assesses the performance of the segments based on, among other things, the operating result (EBITDA and EBIT). Sales and input services between the segments are allocated based on market prices.

GEOGRAPHICAL SEGMENT INFORMATION

The JDC Group is primarily active in Germany and Austria, so that there is only one geographical segment (German-speaking region of the European Union) in terms of customer base.

7 Executive Bodies of JDC Group

EXECUTIVE BOARD

Dr. Sebastian Grabmaier

Grünwald
Attorney
Chairman of the Executive Board (CEO)

Ralph Konrad

Wiesbaden
Graduate in Business Administration
Chief Financial Officer (CFO, CIO)

Dr. Ramona Evens

Frankfurt am Main
Business Economist
Chief Operating Officer (COO)

Marcus Rex

Munich
Business graduate
Chief Sales Officer (CSO, CMO)

SUPERVISORY BOARD

Jens Harig

Pulheim
Independent entrepreneur
Chairman

Claudia Haas

Mainz
Chief Market Officer Norther Europe Region,
Coface NL D

Prof. Dr. Markus Petry

Wiesbaden
Chair of Financial Services Controlling and Accounting at
RheinMain University of Applied Sciences
Vice Chairman

Franziska von Lewinski

Hamburg
Managing Partner bei The Observatory
International Ltd.

Dr. Peter Boße

Bruckmühl
Head of IT at Versicherungskammer Bayern

Thomas Lerch

Wiesbaden
Product Management Canada Life Assurance
Europe plc

Dr. Igor Radovic

Cologne
Executive Board Member Canada Life Assurance Europe plc

Michael Schlieckmann

Steinfurt
General Representative Sales Management
Provinzial Holding AG

The remuneration of the Management Board and Supervisory Board is disclosed under ref. 2.3. There is no obligation to disclose the remuneration of individual members of the Management Board in accordance with Section 314 (1) No. 6a Clause 5 ff. of the German Commercial Code (HGB), as JDC Group AG is not a listed joint stock company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG).

Contact

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The Interim Report 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:
<https://jdcgroup.de/en/investor-relations-en/>

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