JDC GROUP

BEST ADVICE. BETTER TECHNOLOGY.

EARNINGS CALL 1HY 2026

Record HY in Difficult Environment

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JDC's Earnings Call presented by

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JDC Group at a Glance

ADVISORTECH & ADVISORY

End customers served
>2.5 million

Employees
>400 FTEs

Available products
>12,000

Connected platform users
>16,000

First Users of AI functionalities

Insurance companies connected
>200

Annual insurance premiums
>€1.5bn

Finum Clients advised
>85,000

Fund volume on platform
>€9bn

Geographic focus
DACH

DFP Clients
>15,000

Advisors
>300

Before we start: a macro view

CHALLENGING MACRO ENVIRONMENT IS WEIGHING ON ORGANIC GROWTH

No changes since Q1

Category	Indicator	Medium-term trend	Q1 2026 trend	Impact
Consumers	GfK Consumer Climate	Persistently weak since inflation shock	Further deterioration due to Iran crisis & the German Government's weak performance	
Labor Market	German unemployment rate	Gradual weakening since 2022	Further softening	
Macroeconomy	German GDP / ifo climate	Multi-year stagnation	Technical recovery only	
Inflation	Inflation & purchasing power	Real income pressure since 2022	Energy-driven inflation uptick	
Insurance Market	Premium / claims inflation	Higher claims & premiums	Further premium increases	
Capital Markets	Small-/mid-cap sentiment	Weak valuation environment	Volatile recovery	
Geopolitics	Iran war / Ukraine / Middle East	Persistently elevated uncertainty	Escalation in Q1	

Before we start: a macro view

TEMPORARY IMPACT ON JDC BUSINESS

No changes since Q1

JDC Broker Platform

temporary impact

Pressure on # of new orders – especially high premium / high margin business	Higher cancellation rates	Volatile NAV of JDCs investment assets

JDC Lead Platform

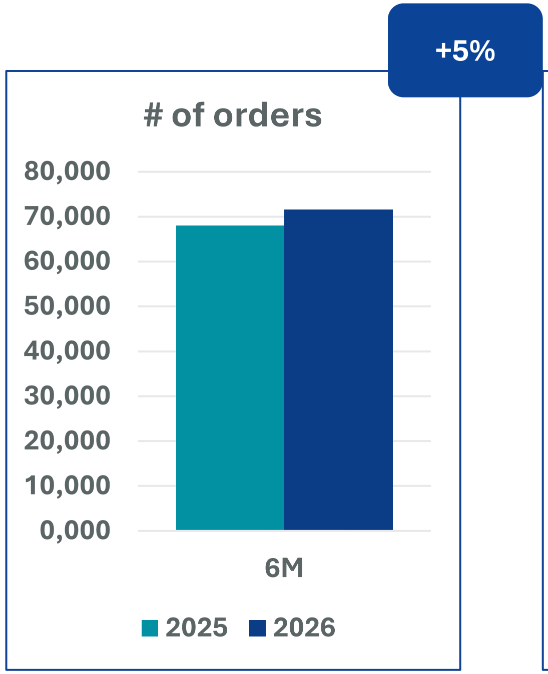
temporary impact

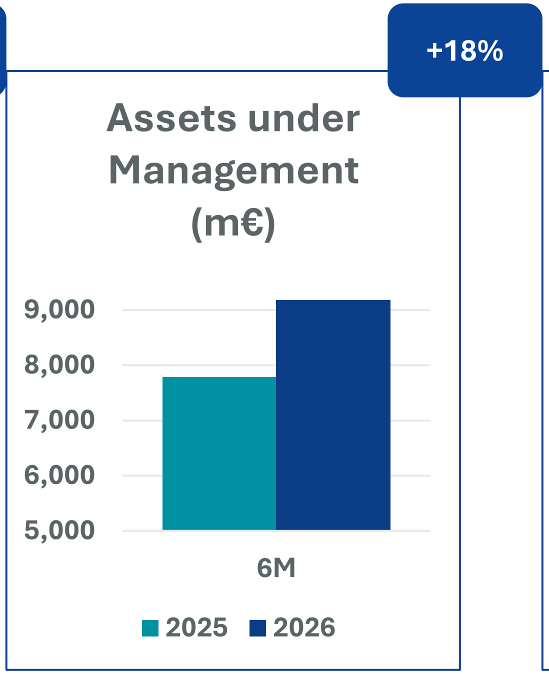
lower search volume for financial products (higher overall search volume!)	Increasing CAC	Less marketing appetite of financial institutions

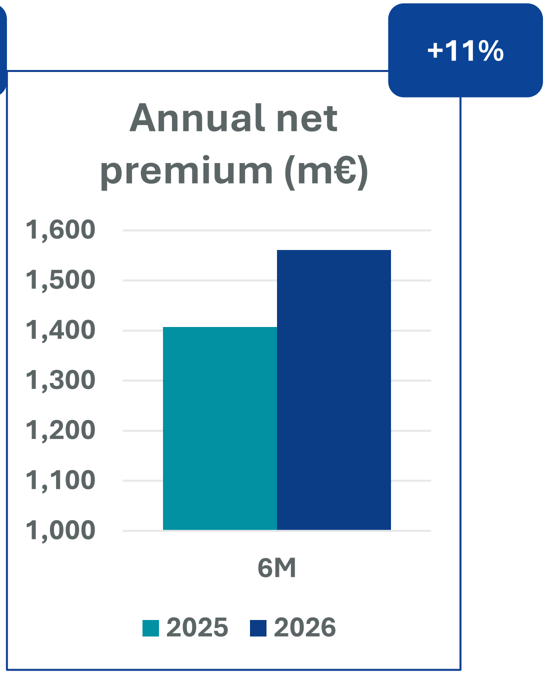
Platform activity defies macro influence

TEMPORARY IMPACT

- # of orders grew by + 5%
- # of contract transfers decreased by - 10%
- Assets under Management increased by + 18%
- Annual net premium on the JDC platform increased by + 11%





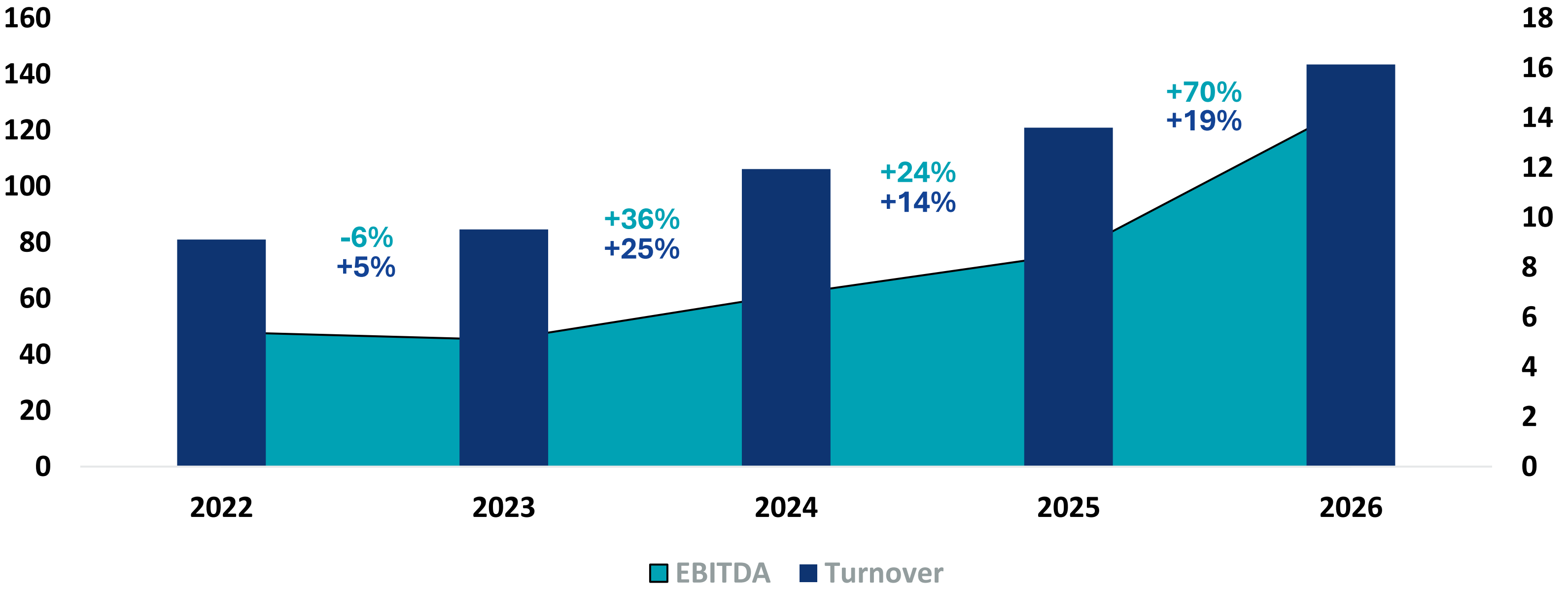


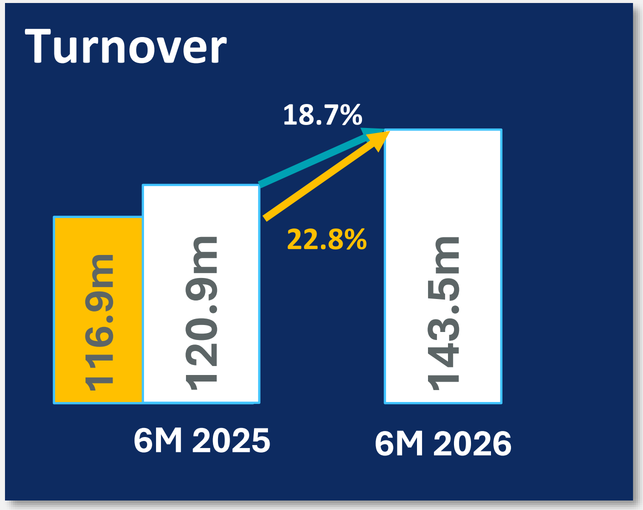
6M 2026

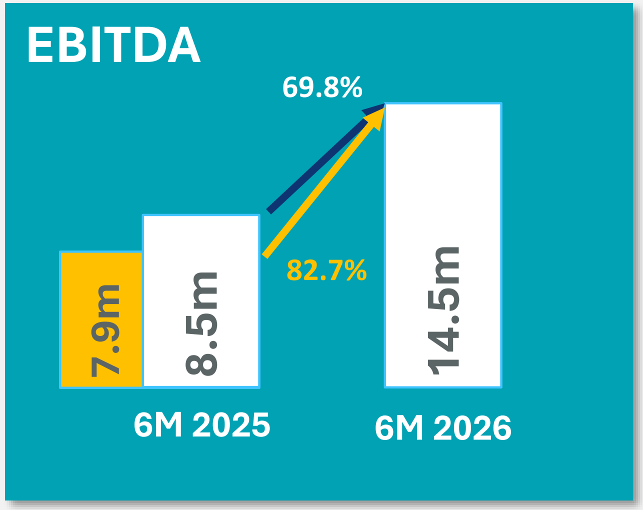
NEW RECORD HY

- 6M 2026 turnover reached a record EUR 143m, up 19 percent on the already strong 6M 2025 and higher than the historically high 2HY 2025.
- Development driven by FMKs lead business
- JDCs platform business is still temporarily suffering from multi-crisis environment
- Nevertheless: HY EBITDA growth at outstanding plus 70 percent

Historical development of turnover and EBITDA in million EUR

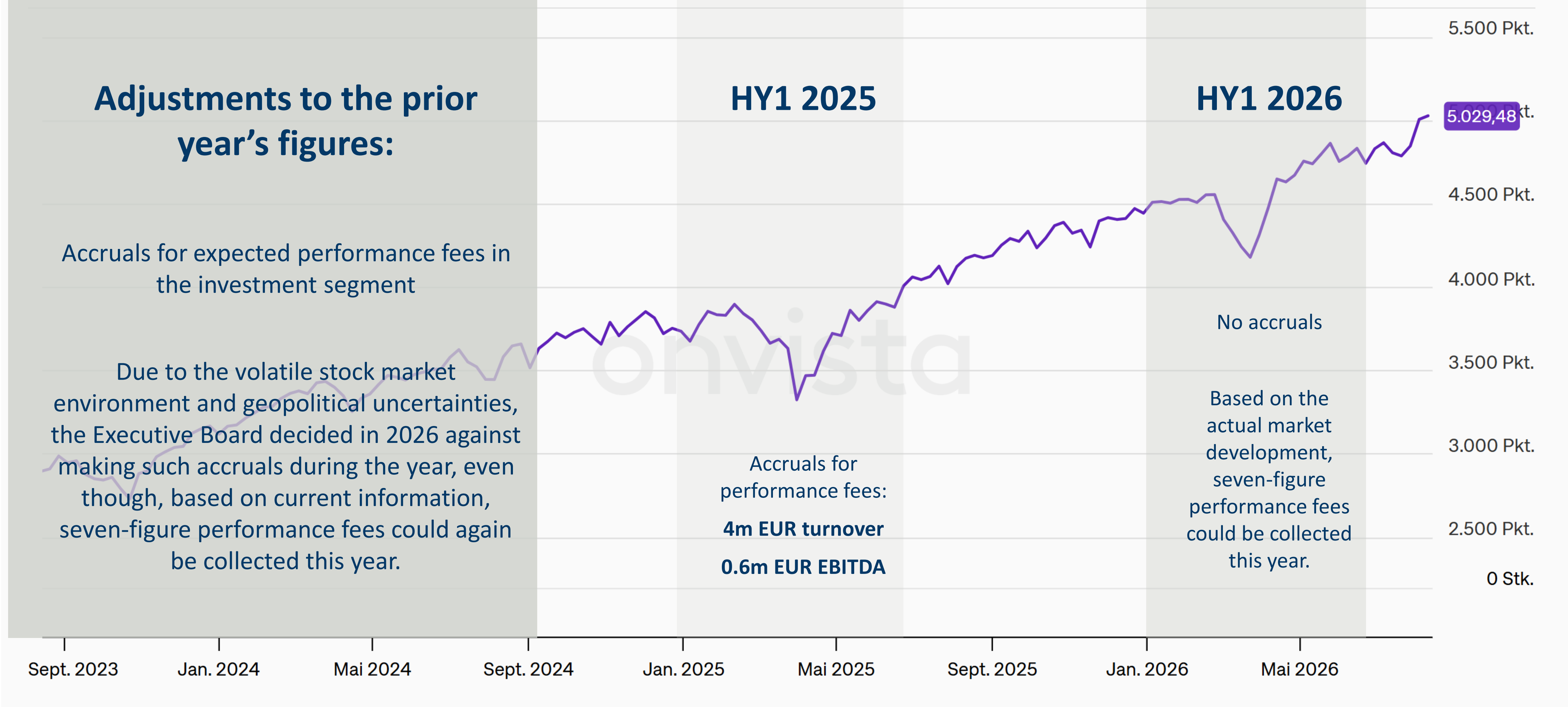






Adjustments like for like

ELIMINATION OF PERFORMANCE FEE EFFECTS IN HY1 2025



Adjustments to the prior year’s figures:

Accruals for expected performance fees in the investment segment

Due to the volatile stock market environment and geopolitical uncertainties, the Executive Board decided in 2026 against making such accruals during the year, even though, based on current information, seven-figure performance fees could again be collected this year.

HY1 2025

Accruals for performance fees:

4m EUR turnover

0.6m EUR EBITDA

HY1 2026

No accruals

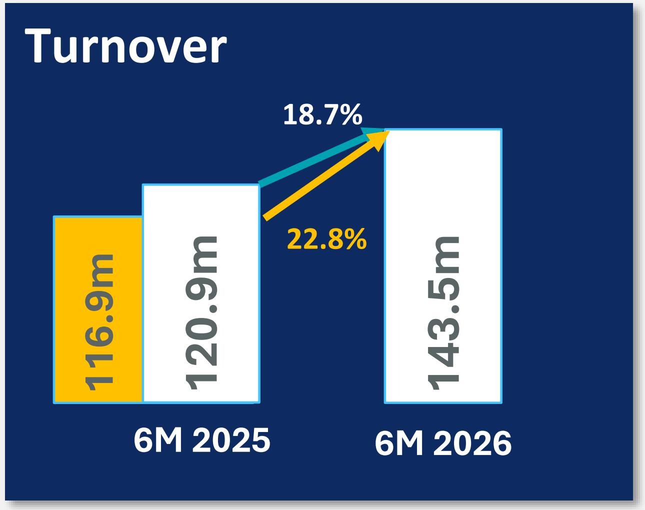
Based on the actual market development, seven-figure performance fees could be collected this year.

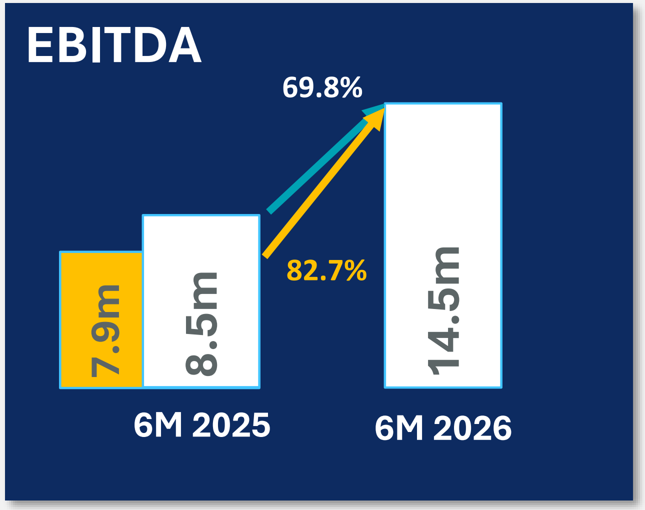
6M 2026

6M 2026 IN NUMBERS – GROUP

in million EUR	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025	6M 2026	6M 2025	6M 2026 vs 6M 2025
Revenues	**68.6**	**58.7 [54.7]**	**16.9% [25.5%]**	**143.5**	**120.9 [116.9]**	**18.7% [22.8%]**
→ Advisortech	58.3	48.6 [44.6]	19.9% [30.6%]	124.2	102.5 [98.5]	21.2% [26.1%]
→ Advisory	14.4	13.1	9.4%	28.8	26.7	8.0%
→ Holding/IC	-4.1	-3.1	-31.1%	-9.6	-8.3	-15.4%
Gross profit	19.6	15.8 [15.2]	24.1% [29.0%]	41.0	32.9 [32.3]	24.4% [26.7%]
EBITDA	6.4	3.5 [2.9]	82.5% [>100%]	14.5	8.5 [7.9]	69.8% [82.7%]
EBIT	**4.6**	**1.9 [1.3]**	**>100% [>100%]**	**11.1**	**5.3 [4.7]**	**>100% [>100%]**

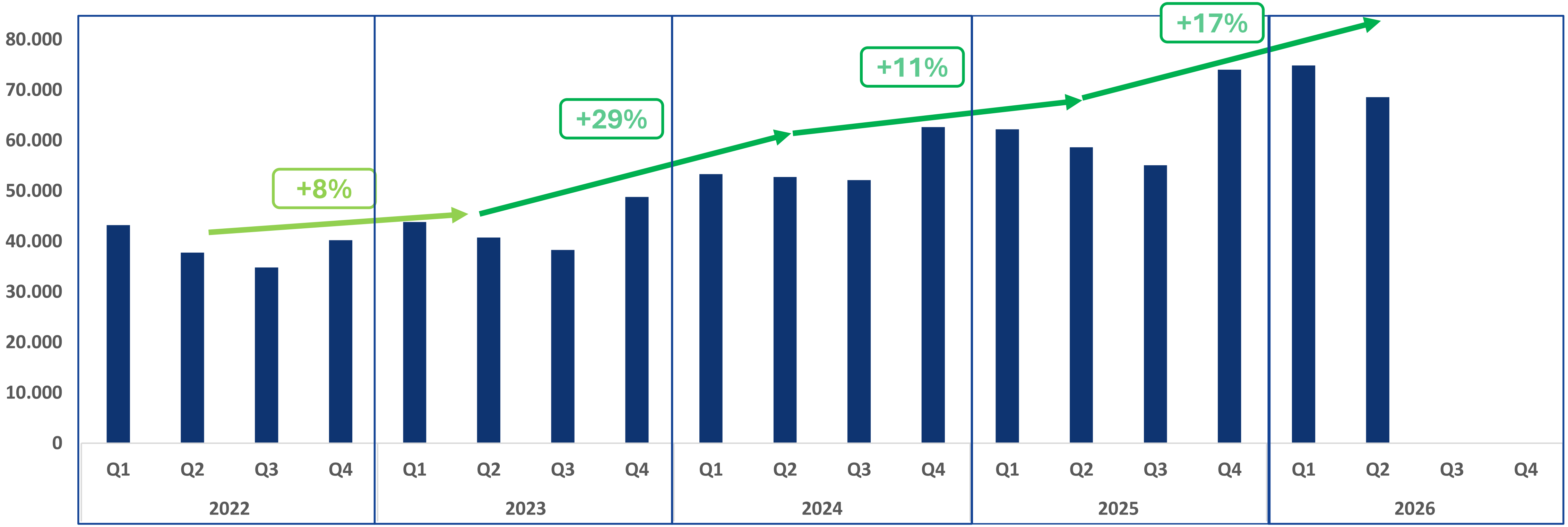
***Adjustment:** Elimination of 4mio performance fees in Q2 2025





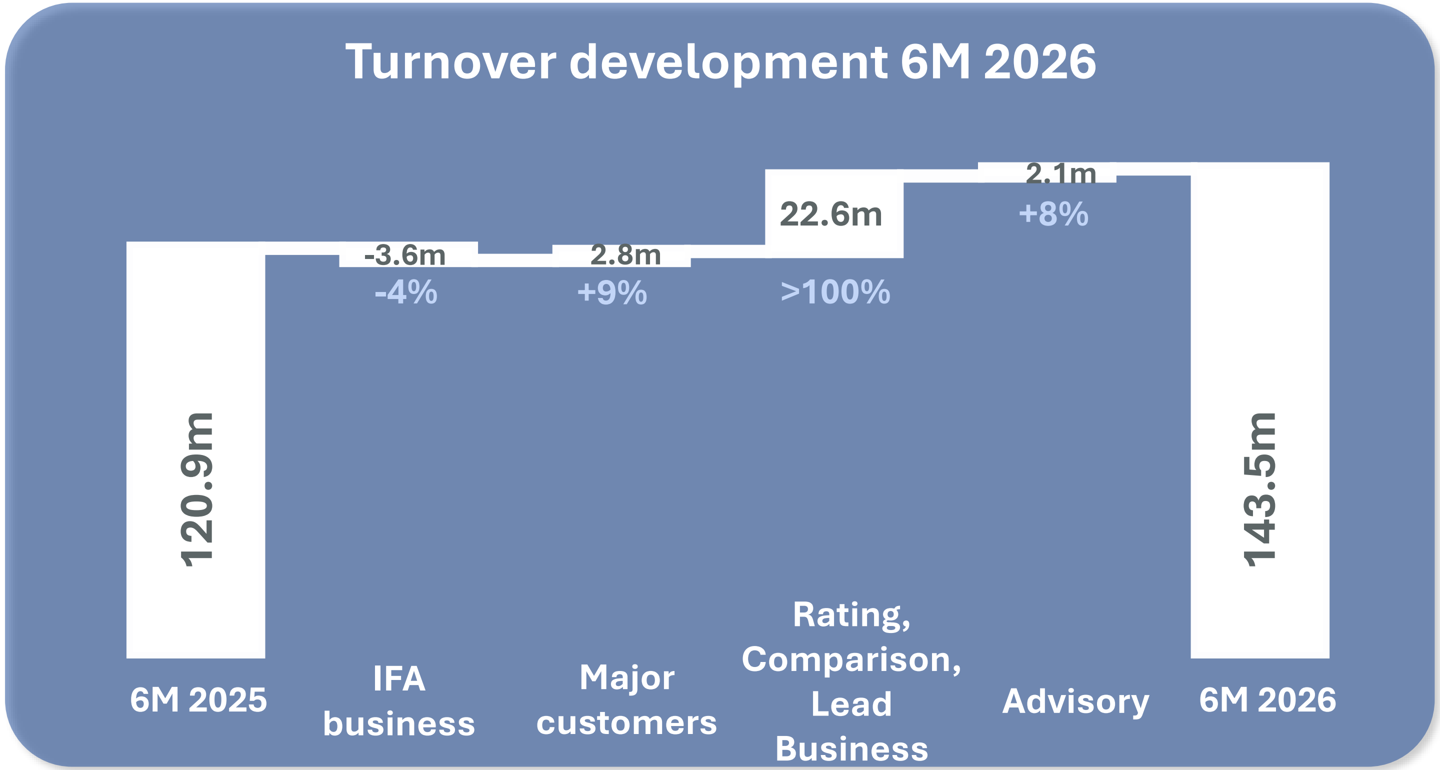
2026 shows a normal seasonal pattern so far

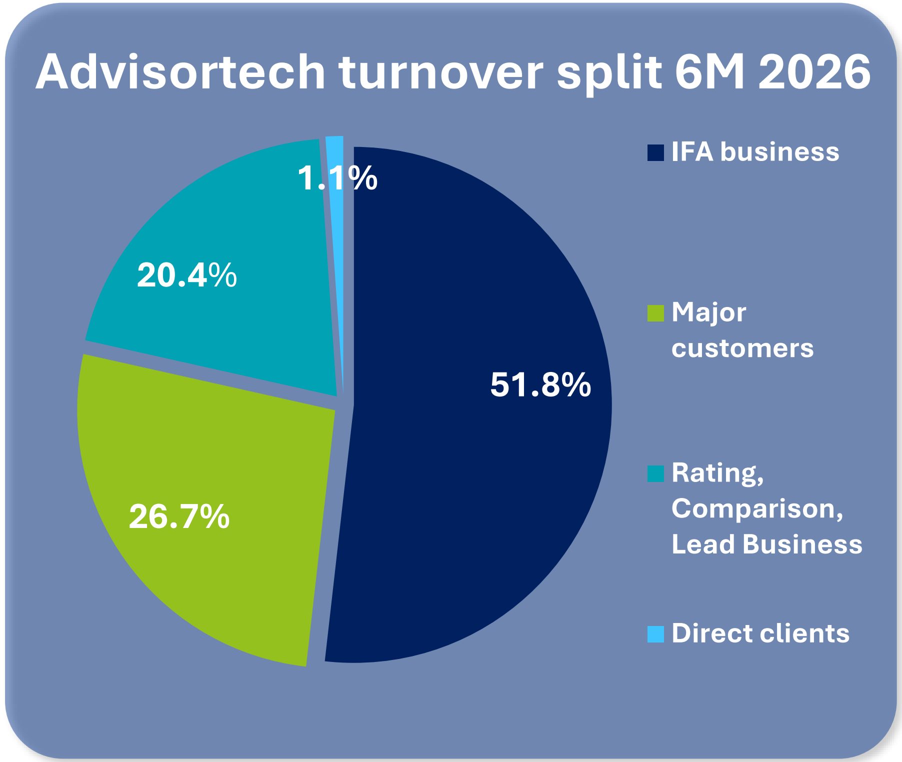
STRONGEST Q2 IN JDC'S HISTORY



Turnover in thousand EUR

Composition of turnover growth & turnover split





- IFA business is down 5% due to weak economic environment and buying reluctance of customers
- Development of key account (major customer) business up by 9%
- Advisory segment with a good growth of 8%
- Main growth driver is the new JDC lead business

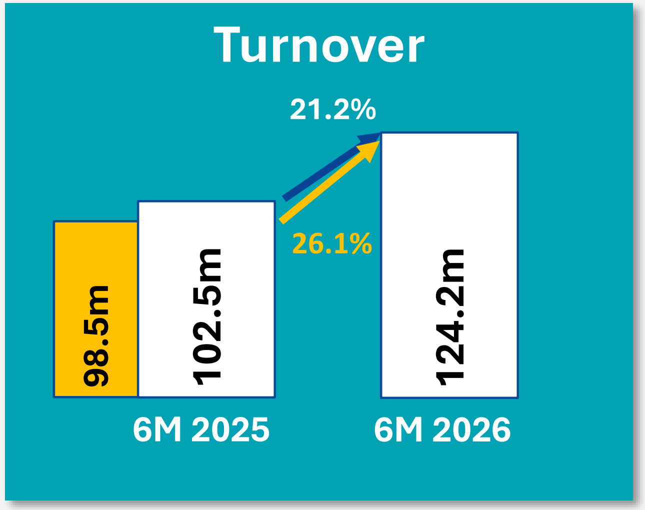
Major customers contribute more than 25 percent to JDC‘s Advisortech turnover, IFA base still an important business angle

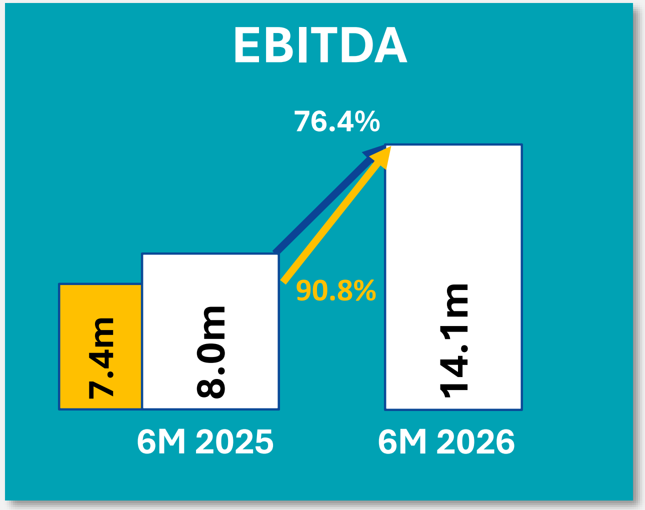
6M 2026

6M 2026 IN NUMBERS – ADVISORTECH

in million EUR	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025	6M 2026	6M 2025	6M 2026 vs. 6M 2025
Revenues	**58.3**	**48.6** **[44.6]**	**19.9%** **[30.6%]**	**124.2**	**102.5** **[98.5]**	**21.2%** **[26.1%]**
Gross profit	14.8	11.2 [10.6]	32.0% [39.4%]	31.8	24.2 [23.6]	31.3% [34.7%]
Depreciation and amortization	-1.2	-1.2	-4.3%	-2.4	-2.3	-5.0%
Personnel expenses	-6.1	-5.9	-4.7%	-12.3	-11.5	-6.7%
Other operating expenses	-2.7	-2.4	-13.7%	-5.4	-4.7	-15.1%
EBITDA	5.9	3.0 [2.4]	>100% [>100%]	14.1	8.0 [7.4]	76.4% [90.8%]
EBIT	**4.7**	**1.8** **[1.2]**	**>100%** **[>100%]**	**11.7**	**5.7** **[5.1]**	**>100%** **[>100%]**

***Adjustment:** Elimination of 4mio performance fees in Q2 2025

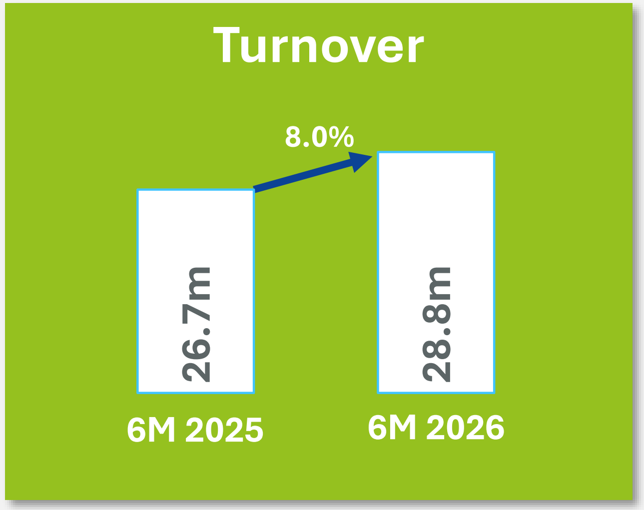


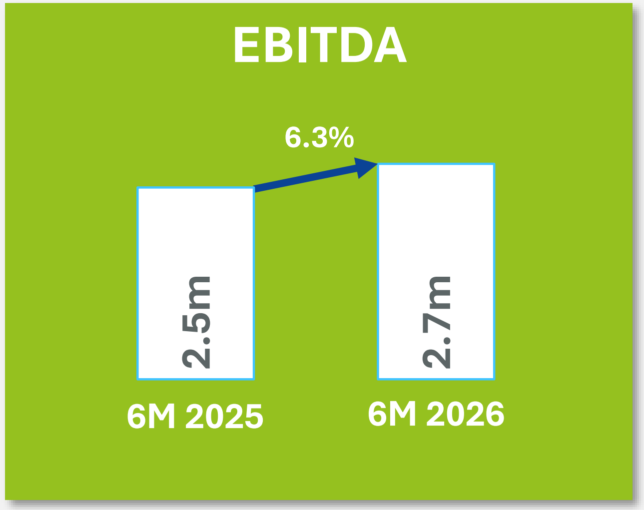


6M 2026

6M 2026 IN NUMBERS – ADVISORY

ADVISORY	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025	6M 2026	6M 2025	6M 2026 vs. 6M 2025
Revenues	**14.4**	**13.1**	**9.4%**	**28.8**	**26.7**	**8.0%**
Gross profit	5.0	4.5	10.5%	9.4	8.7	8.2%
Depreciation and amortization	-0.4	-0.4	-13.0%	-0.8	-0.7	-12.6%
Personnel expenses	-2.1	-1.8	-12.6%	-4.0	-3.6	-10.4%
Other operating expenses	-1.4	-1.3	-6.3%	-2.8	-2.6	-7.1%
EBITDA	1.5	1.3	11.9%	2.7	2.5	6.3%
EBIT	**1.1**	**1.0**	**11.5%**	**1.9**	**1.8**	**3.9%**





6M 2026

CASH FLOW STATEMENT

in kEUR	01/2026 – 06/2026	01/2025 – 06/2025	2026 vs. 2025
Cash and cash equivalents at the beginning of the period	36,082	24,654	11,428
Cash flow from operating activities	8,561	6,477	2,084
Cash flow from investment activities	-1,183	-2,589	1,406
Cash flow from financing activities	-8,420	-1,271	-7,149
Cash and cash equivalents at the end of the period	35,040	27,271	7,769

Good cash flow from operating activities. This is mainly due to the increase in earnings. While higher income taxes in relative to 2025 are driven by tax payments from the FMK Group

Higher negative cash flow from financing activities due to the acquisition of treasury shares and interest payments in relation to the Nordic Bond issue

Strong cash position

Bonds

BOND 23/28

Volume	20,000,000 EUR
ISIN	DE000A3514Q0
Current Quote (Tradegate) as of August 17th, 2026	102.05%
Coupon	7.0% p.a.
Due Date	Nov. 1th, 2028
Call options	Starting on Nov. 1th 2026 at 101,50 % Starting on Nov. 1th 2027 at 100,50 %

NORDIC BOND 25/29

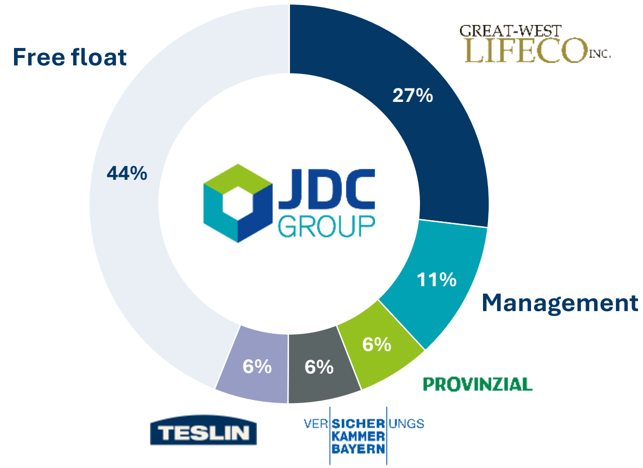
Volume	70,000,000 EUR (up to 160.000.000 EUR)
ISIN	NO0013618587
Current Quote (Tradegate) as of August 17th, 2026	102.30%
Coupon	6.690% p.a. (Euribor +450 BPS)
Due Date	Aug. 28th, 2029
Call options	At any time after Aug. 28th 2027, starting 102.25% declining to 100.45%

JDC Group at the capital market

SUPPORTED BY A STABLE, LONG-TERM ORIENTED SHAREHOLDER BASE

Share Price Performance

Shareholder Base



Shares Outstanding	13,668,461
Share Price August 17th, 2026	EUR 23.40
Market Cap	EUR 320m
Treasury shares	369.335

Spotlights

1. Pole position for the “Altersvorsorgedepot”
2. FMK visibility advantage in LLM searches
3. AI & Operational excellence at scale

JDC is in unique position to profit from the new AVD

TRADITIONAL BROKERS SALES VIA POOL, NEO BANKS VIA FMK COMPARE

Altersvorsorgedepot (AVD)

New, **state-subsidized private retirement account** in Germany launching on January 1, 2027, to replace the old Riester pension

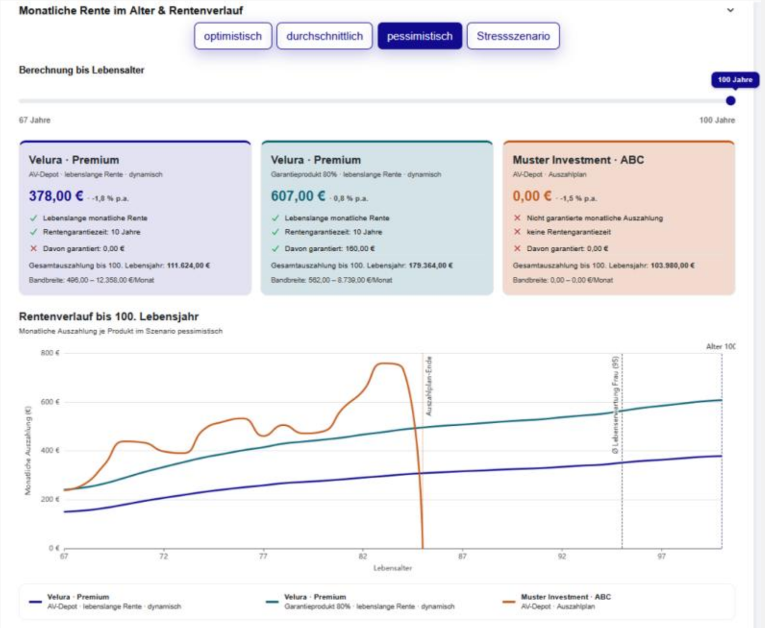
	1	2
Products offered by	**Insurance** carriers	**Banks**, also Neo-Banks
JDC features sales channel	**Traditional Brokers**	**Online Sales**
JDC company carrying services	JUNG, DMS & CIE.	FMK compare

Customer will decide: JDC is prepared for both scenarios

1. JDC support for AVD readiness for broker sales channels at full speed

AVD trainings to educate brokers in high demand

M&M Subsidy Comparison Tools live



2. FMK @ ALTERSVORSORGEDEPOT: a unique combination

COMPARISONS, CONTENT HUB AND CALCULATOR: EVERY PROVIDER NEEDS A COPMARISON LAYER TO ACQUIRE CUSTOMERS: FMK ALREADY OPERATES IT.

TODAY

Capturing the demand now

The research phase runs now, and FMK monetises it today. An AVD landing page is live and already comparing online brokers. Message: “prepare now”.

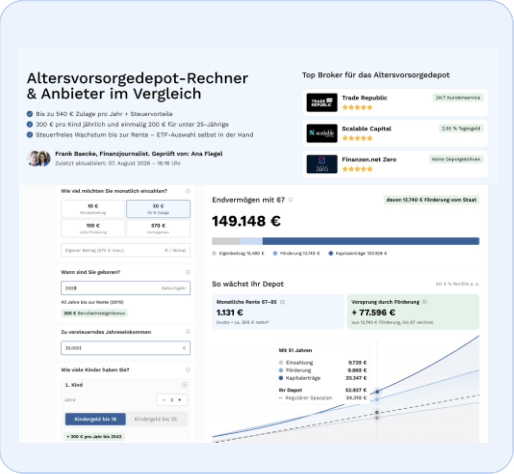
Evontent hub ready

The calculator rolls out across all FMK content platforms (Germany’s leading financial media brands), joined by a content hub built to be read by AI.

FROM SEPTEMBER

A calculatoı

The calculator shows users what the AVD is worth for them – and that they need a broker for it. Ready for the Q4 peak and the Jan 2027 AVD launch.



THE MARKET POTENTIAL

≈50m

people eligible for the Altersvorsorgedepot from 1 Jan 2027

>72%

of eligible Germans don’t have a brokerage account today

≈ 36m+

eligible people who will need a brokerage account and likely a comparison portal to choose one.

Market potential: Based on the target group definition from the German Investment Funds Association (BVI Statement), which estimates 50 million citizens are eligible for the pension reform, combined with the German DAI Shareowner Census (Deutsches Aktieninstitut Statistics), which reports that only 14.1 million people in Germany currently invest in stocks, funds, or ETFs, leaving an investment gap of 72% (~36 million citizens) without a brokerage account.

FMK dominates LLM answers in the German finance market

WHEN AI ANSWERS A FINANCIAL PROMPT, FMK IS THE SOURCE IN 68.7% OF ANSWERS

FMK operates the comparison content of Germany's leading financial media brands. When a LLM answers a financial prompt, it is usually reading FMK's content.

WHY AI READS FMK'S CONTENT FIRST · AUTHORITY + ENTITY STRENGTH = LLM DOMINANCE

Unique competitive position

Few players in the German comparison market have comparable access to brands of comparable authority.

High-authority media brands

Content portals with decades of journalistic reputation, feeding Google's and OpenAI's models.

Strong Knowledge Graph presence

Strong connections to trusted entities, AI recognises FMK's brands as experts, not as advertisers.

AI-ready Content Back-End

AI-ready content is being scaled on the existing portals to extend LLM dominance, more content portals launching end-August 2026.

INTERSECTION RATE · WHEN THE **PARTNER** BRAND APPEARS IN THE ANSWER, **WHICH SOURCE DID AI USE?**

1	**FMK portals**	**68.7%**
2	finanztip.de	**42.7%**
3	finanzfluss.de	**39.7%**
4	capitalo.de	**24.9%**
5	check24.de	**22.1%**

ChatGPT is expected to launch advertising in Germany in 2026

Source: Peec AI, own analysis • 4,200 AI answers to 200 financial prompts across ChatGPT, Google AI Mode and Google AI Overview, average 31 Jul–6 Aug 2026 • "Source" = the domain was among the sources the LLM used for that answer • Intersection rate = share of the 2,562 answers mentioning a partner brand in which the source was used. LLMs draw on more than 1,600 different sources (= domains/URLs) in these topics, and none supplies more than FMK.

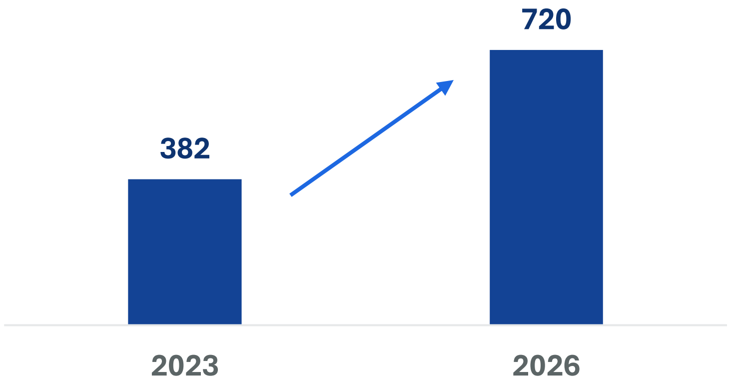
JDC is excited about the possibilities AI offers for optimizing our business model

AI PRODUCTS TO SUPPORT BROKERS LAUNCHED, MORE IN PIPELINE

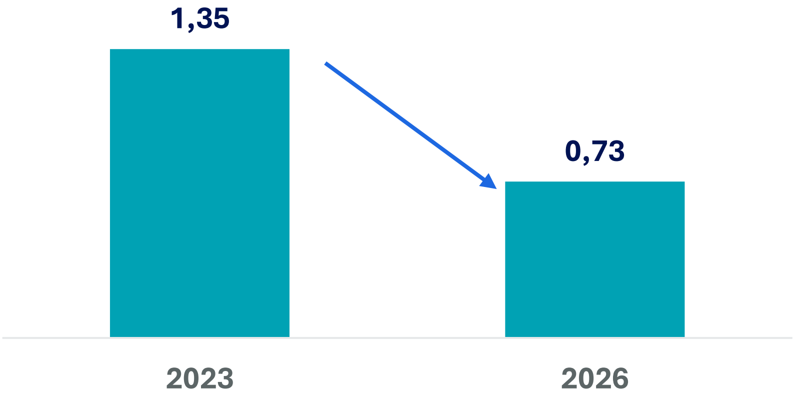
✓ **Internal efficiency gains through AI** *(live & ongoing)*	Data extraction, categorization, automated processes
✓ **Tarif Pilot** *(live)*	Portfolio Assessment & Optimization on a glance
✓ **AVB Companion** *(live)*	Real time answers to terms & conditions of insurance tariffs of the entire German market dating back more than three decades.
✓ **Chatty** *(beta)*	AI Assistant for service inquiries of brokers in day-to-day life
Project(s) undercover *(ongoing development)*	Will be revealed shortly

Significant efficiency gains in contract transfers drives 88% growth at 46% lower personal cost

# of contract transfer (in k)



Personnel Cost per unit (in €)



+88 %

In numbers of transfers

*

-46 %

Decline in personnel cost per unit

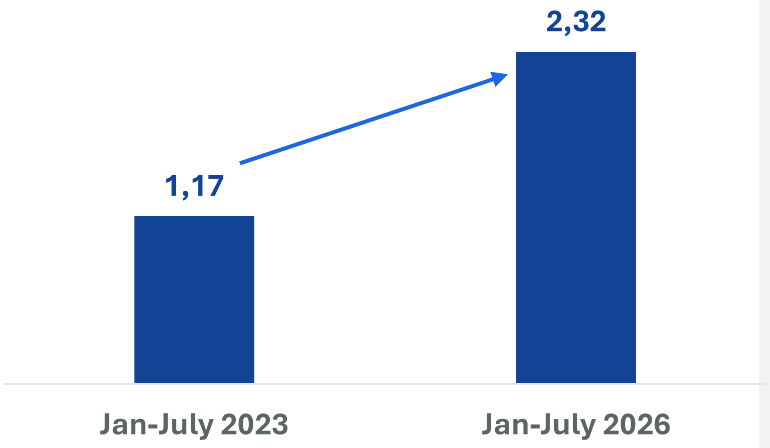
Main Measures

1. Automated notification to the insurer
2. Contract numbers are identified with high precision from bank account transactions
3. Insurers' responses are analysed, categorised and assigned using AI

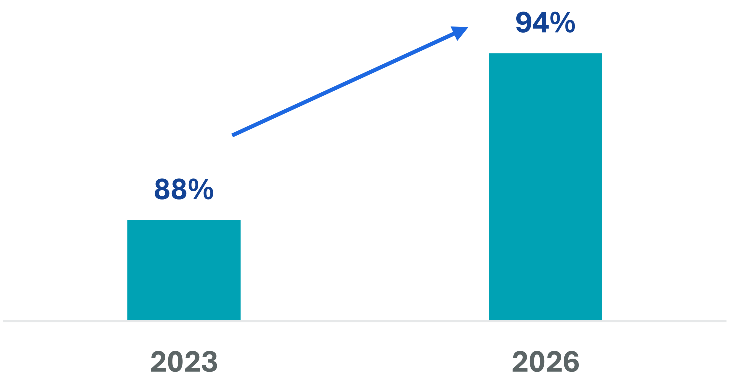
*2026 numbers are extrapolated

Straight-Through Processing reaches 94% to deal with YTD >2m documents for in-force contract portfolio

# of processed documents (in m)



S-T processing ratio (in %)



+99 %

Processed documents

94 %

S-T processing ratio 2026 (Jan–Jul)

Main Measures

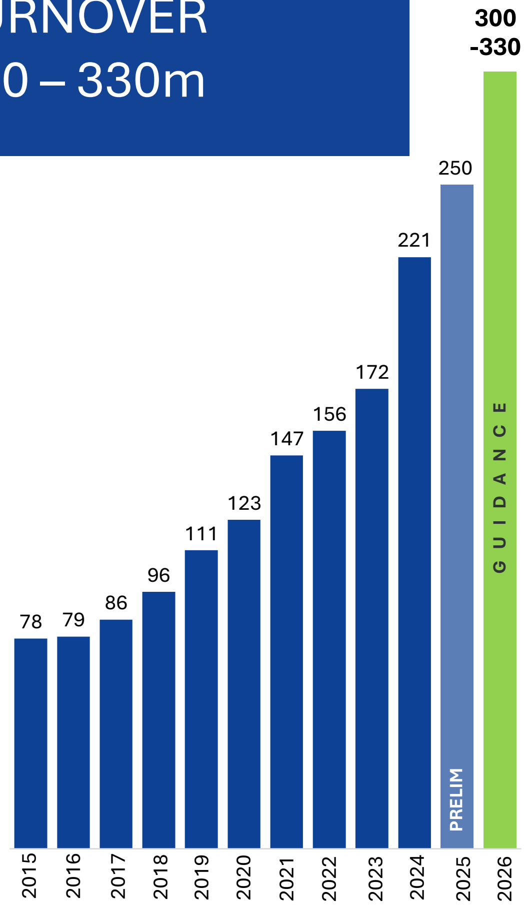
1) Multi-stage search logic to react to data gaps
2) Continious data improvement enables to fully automate semi manual processes
3) AI-based document extraction of customer data for automated fllow up processes

Guidance

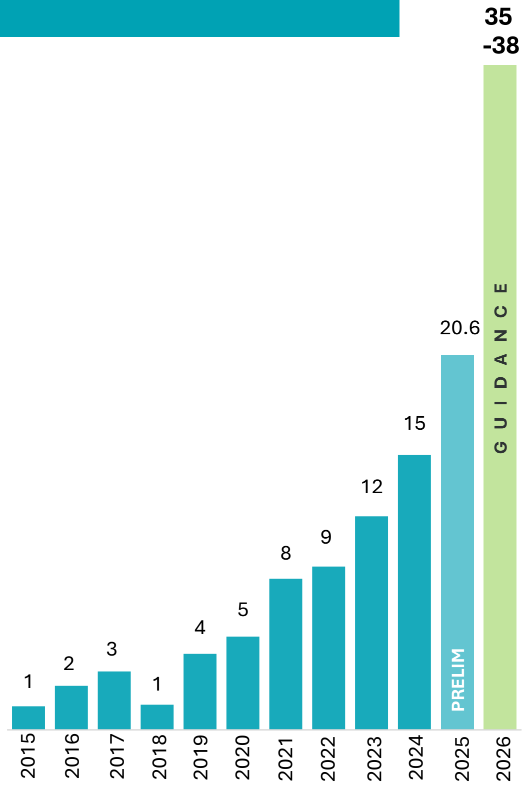
Guidance 2026

FURTHER GROWTH AND MARGIN EXPANSION

TURNOVER
300 – 330m



EBITDA
35 – 38m



Goals 2026

- AI as key initiative within the JDC Organization for 2026
    - Roll Out JDC AI Tool “companion”
    - DevOps of further AI Tools so support brokers & optimize platform
    - AI UNDERCOVER – stay tuned!
- Further reduction of cost per contract (economies of scale)

JDC's future business performance depends on the further development of the global and national economic environment and consumer confidence.

JDC GROUP

BEST ADVICE. BETTER TECHNOLOGY.

Thank you for your attention!

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