JDC GROUP

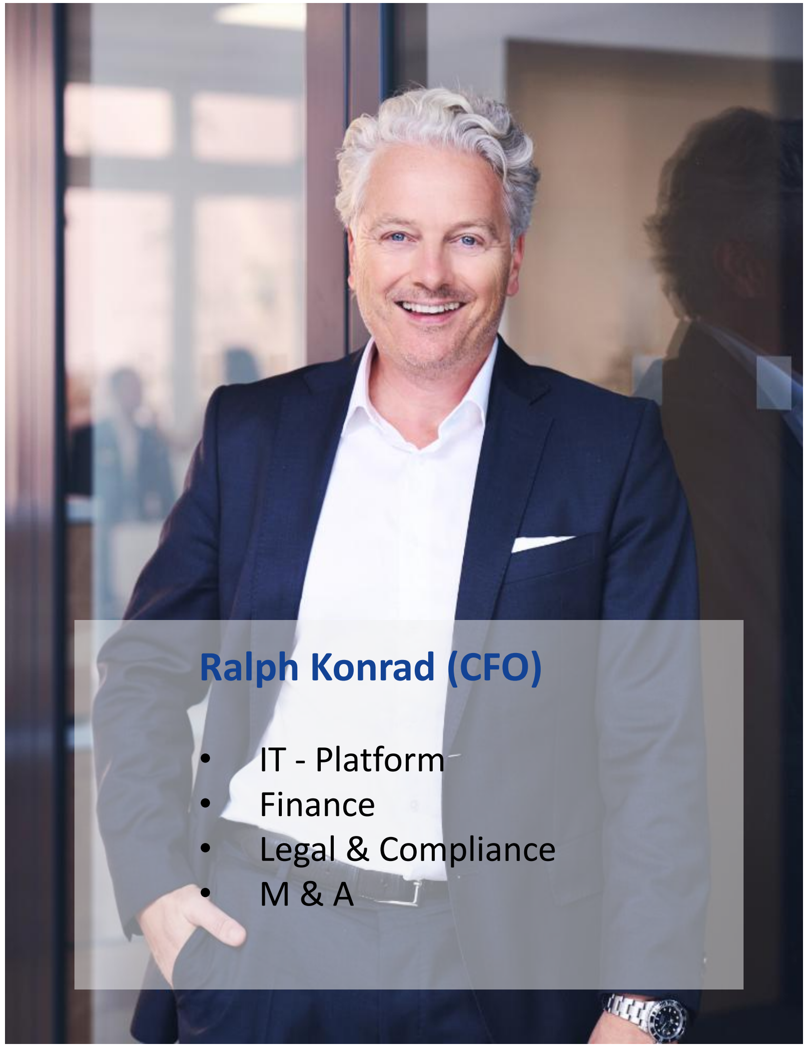
BEST ADVICE. BETTER TECHNOLOGY.

EARNINGS CALL 6M 2025

JDC defies Liberation-Day-Trends and continues to grow

Dr. Sebastian Grabmaier (CEO)
Ralph Konrad (CFO)

JDC‘s Earnings Call presented by



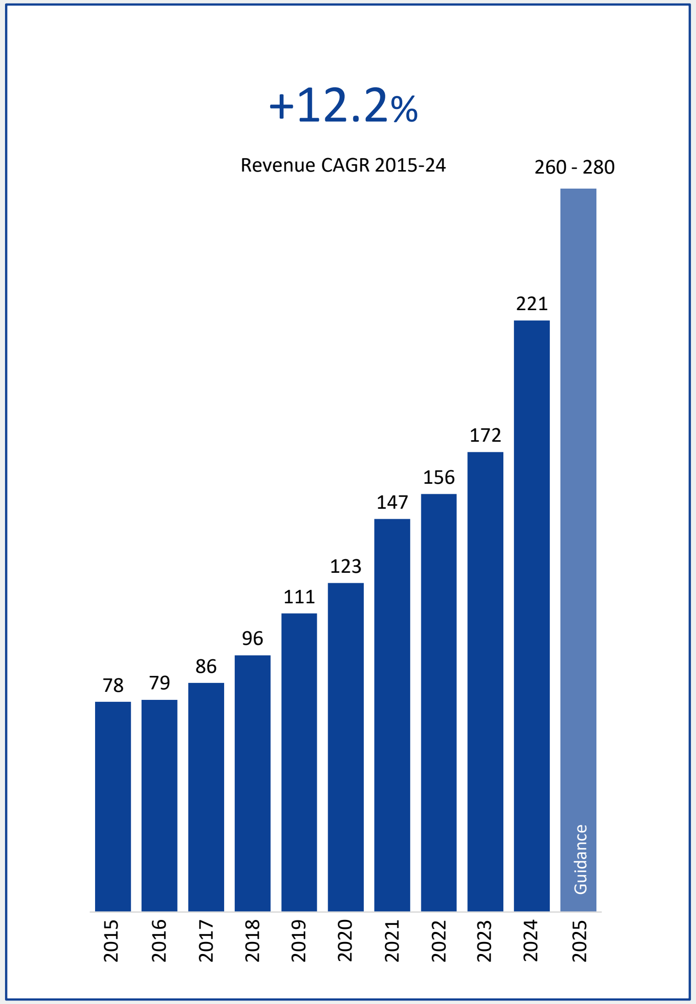
Platform technology

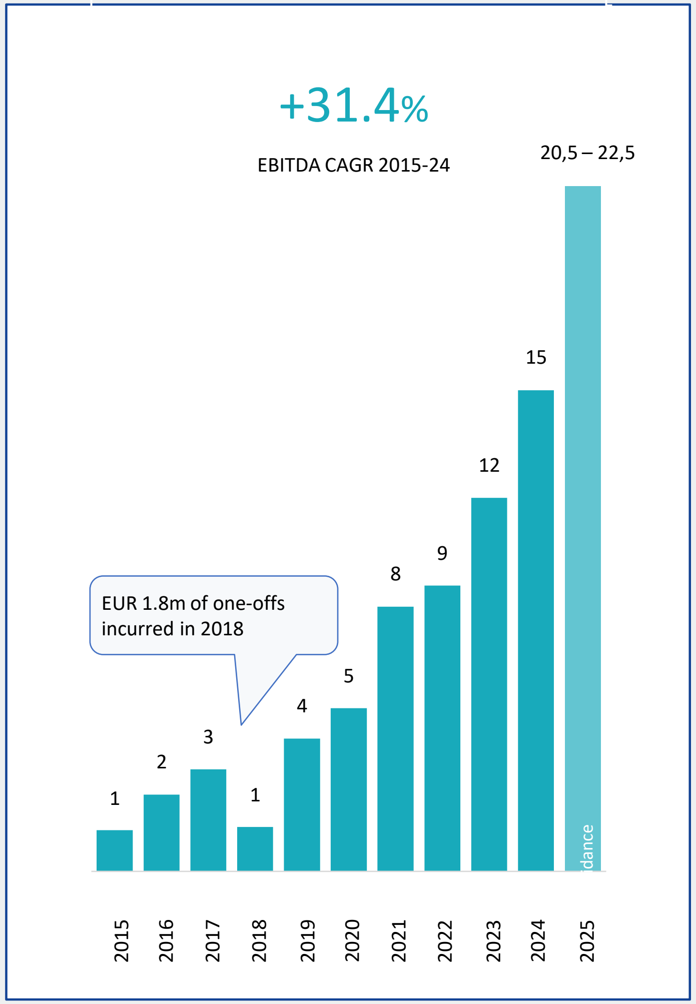
MAKING GERMAN INSURANCE DIGITAL

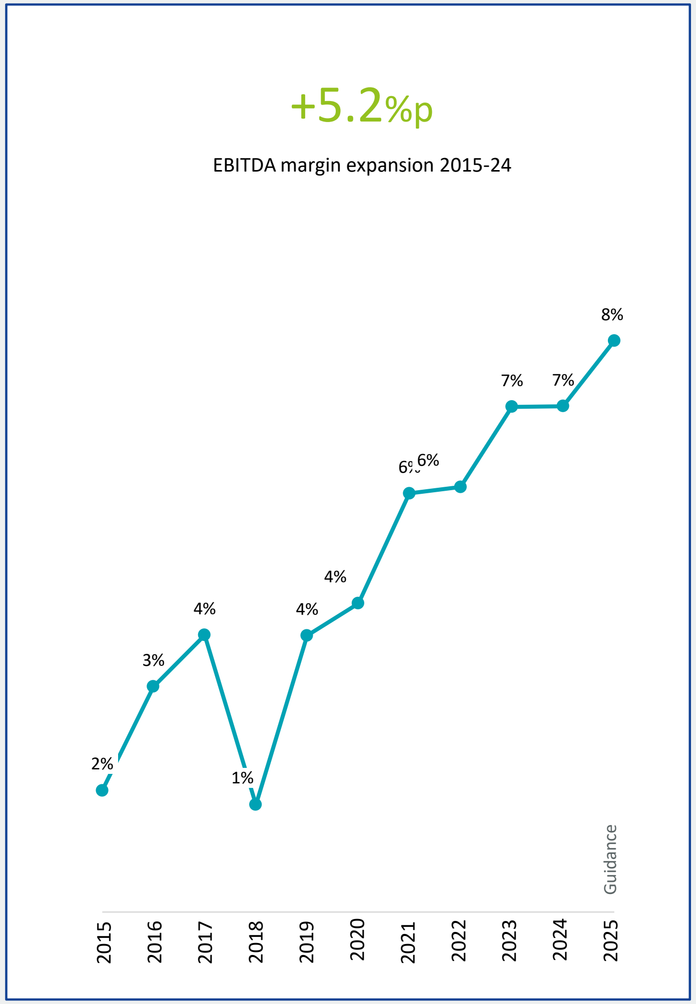
- JDC‘s platform is a market leader for the administration and processing of financial products and the #1 for insurance contracts.
- Currently there are 6.2M contracts (data sets) on the platform.
- Next to increasing back-office efficiency through digitization, JDC‘s solutions and iCRM also actively support the selling process for financial intermediaries.
- The platform‘s value is driven by JDC‘s IT stack, established relationships to more than 220 insurance companies and proven ability to connect into a wide range of verticals.
- JDC is trusted by clients from the banking and insurance industry as well as corporates and fintech companies.

Over a decade of resilient growth and margin expansion

OVER THE PAST DECADE, JDC HAS SHOWN REMARKABLY RESILIENT GROWTH DESPITE VARIOUS CRISES

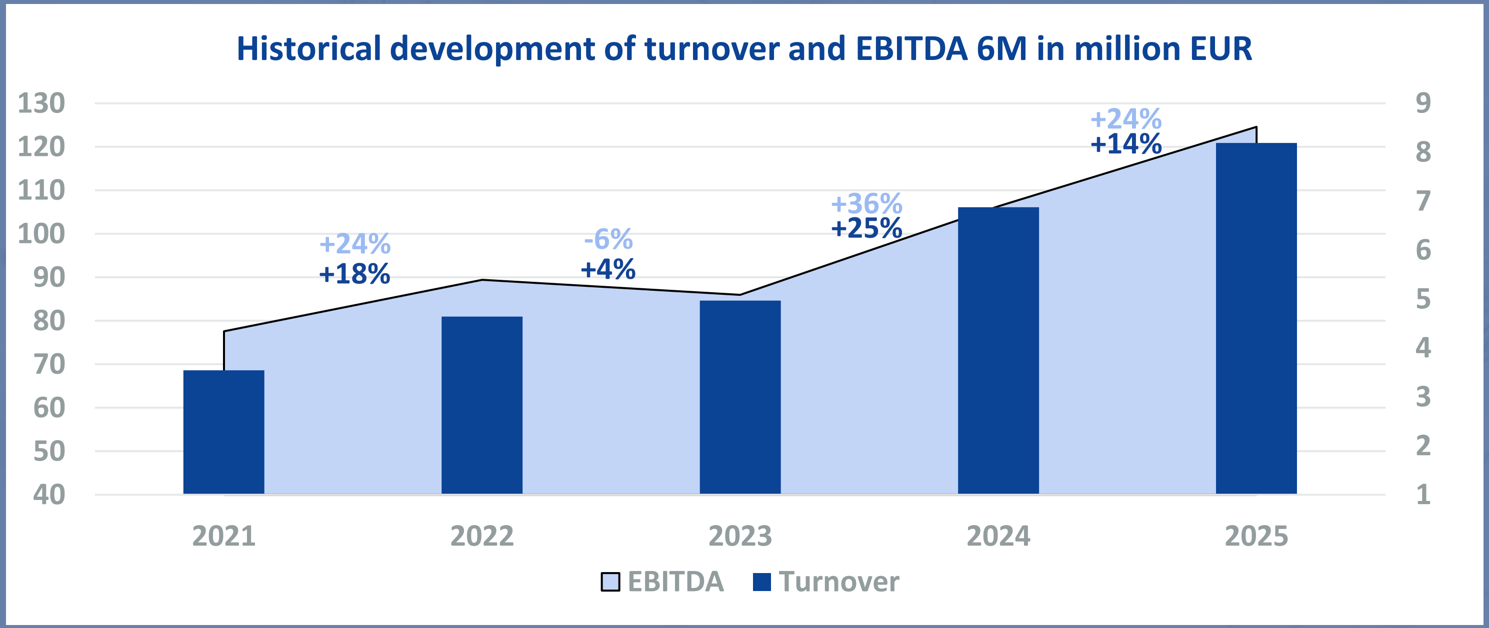


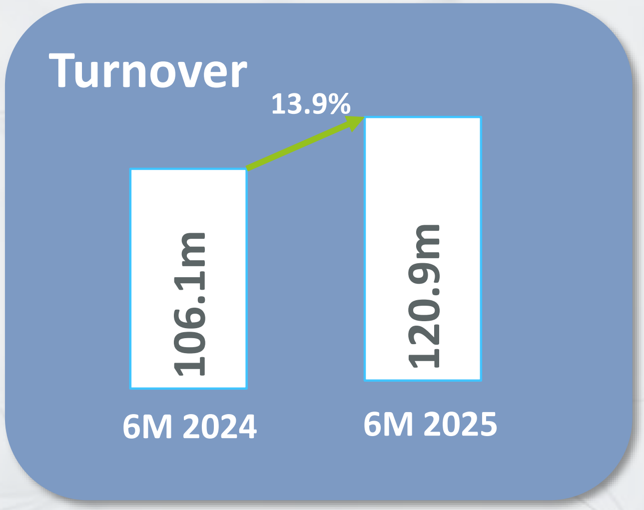


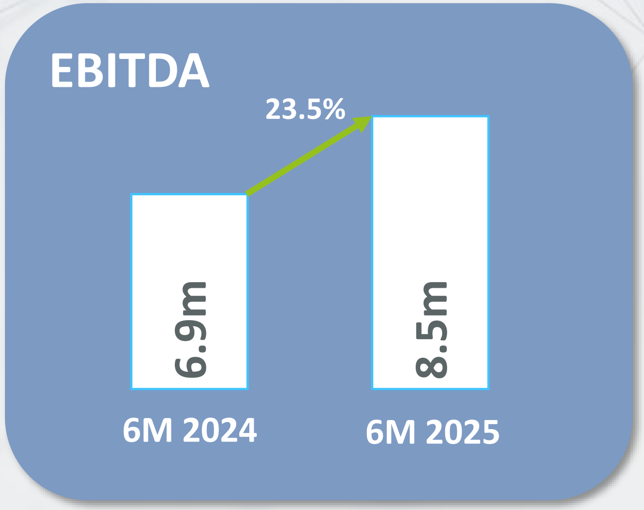


6M 2025

- With more than EUR 120m, 1HY 2025 sets a new record high as to turnover in a first HY, exceeding the volume of the already very good 1HY 2024 by almost 14 percent.
- 1HY EBITDA stands at EUR 8.5m with a growth of almost 24 percent, also a record high for a 1HY







Reorganization within the business segments

THE GROUP STRUCTURE OF JDC HAS BEEN OPTIMIZED

→ LESS COMPLEXITY AND ANNUAL COST SAVINGS OF > 250K

BEFORE

- **3 legal entities** providing a liability umbrella ("small banking licence" enabling tied agents to sell securities)
  - FiNUM Private Finance Germany for FiNUM
  - Jung, DMS Austria GmbH for Jung, DMS
  - Top Ten Austria GmbH for Top Ten

Liability Umbrella Business of JDC and Top Ten included in the **Advisortech** Segment

Liability Umbrella Business of FiNUM included in the **Advisory** Segment

SINCE JAN 1st, 2025

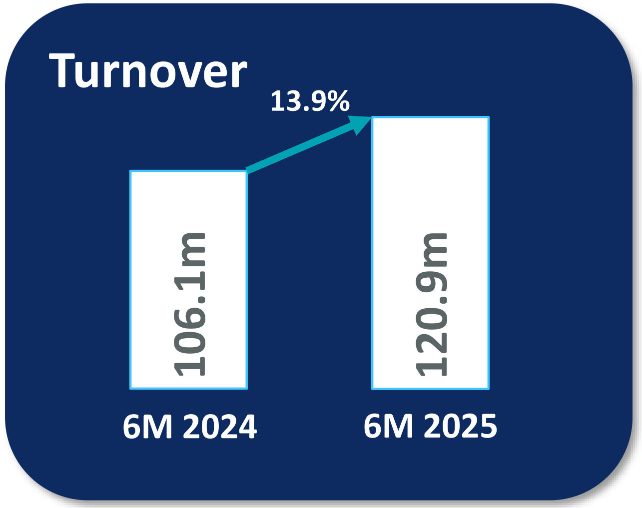
- **Only ONE legal** entity (FiNUM Private Finance Germany) providing the liability umbrella for all activities in Germany and Austria.
- **Liability umbrella business**, affording a direct contract to the customers, moves into the "right" segment

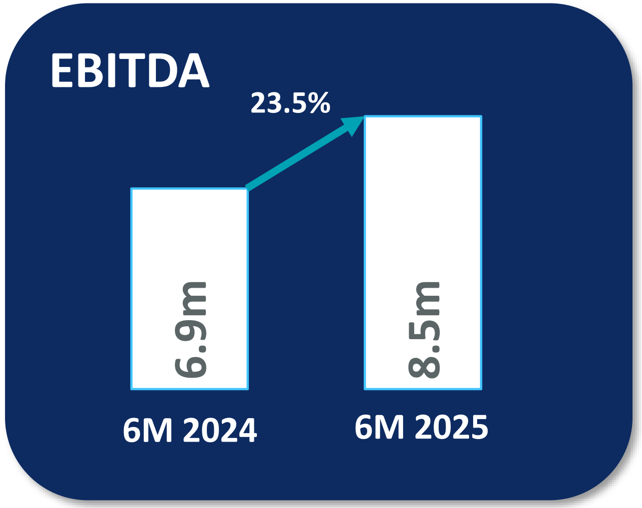
Total Liability Umbrella Business of JDC Group now included in the **Advisory** Segment

6M 2025

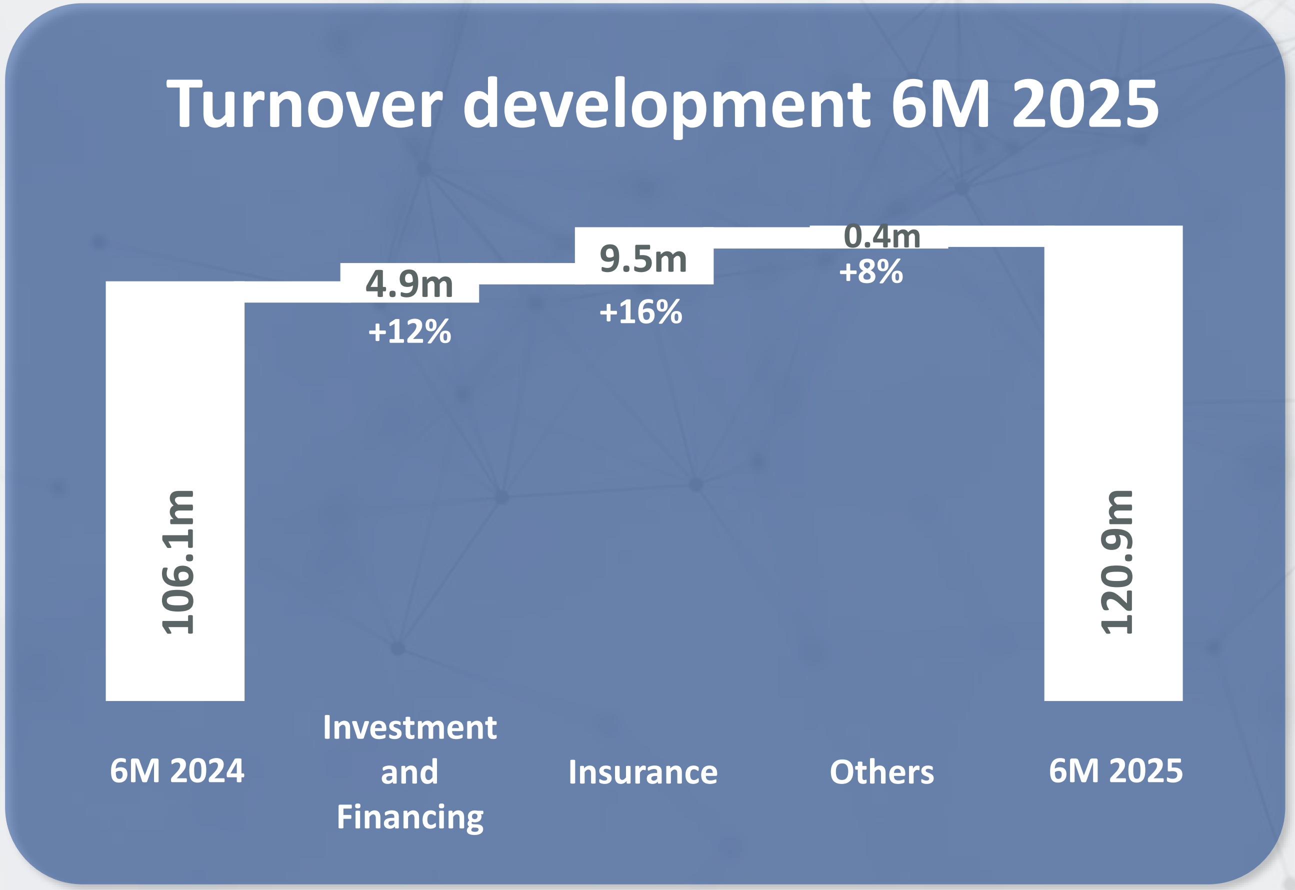
6M 2025 IN NUMBERS – GROUP

in million EUR	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	6M 2025	6M 2024	6M 2025 vs. 6M 2024
Revenues	**58.7**	**52.8**	**11.2%**	**120.9**	**106.1**	**13.9%**
→ Advisortech	48.6	46.6 [43.7]	4.5% [11.2%]	102.5	94.9 [89.4]	8.0% [14.7%]
→ Advisory	13.1	9.9 [12.7]	32.7% [3.3%]	18.6	18.6 [24.1]	43.6% [10.7%]
→ Holding/IC	-3.1	-3.7	15.5%	-8.3	-7.4	-11.8%
Gross profit	15.8	14.9	6.5%	32.9	30.4	8.2%
EBITDA	3.5	2.8	23.0%	8.5	6.9	23.5%
EBIT	**1.9**	**1.3**	**41.9%**	**5.3**	**3.8**	**39.1%**





Strong growth in all product groups

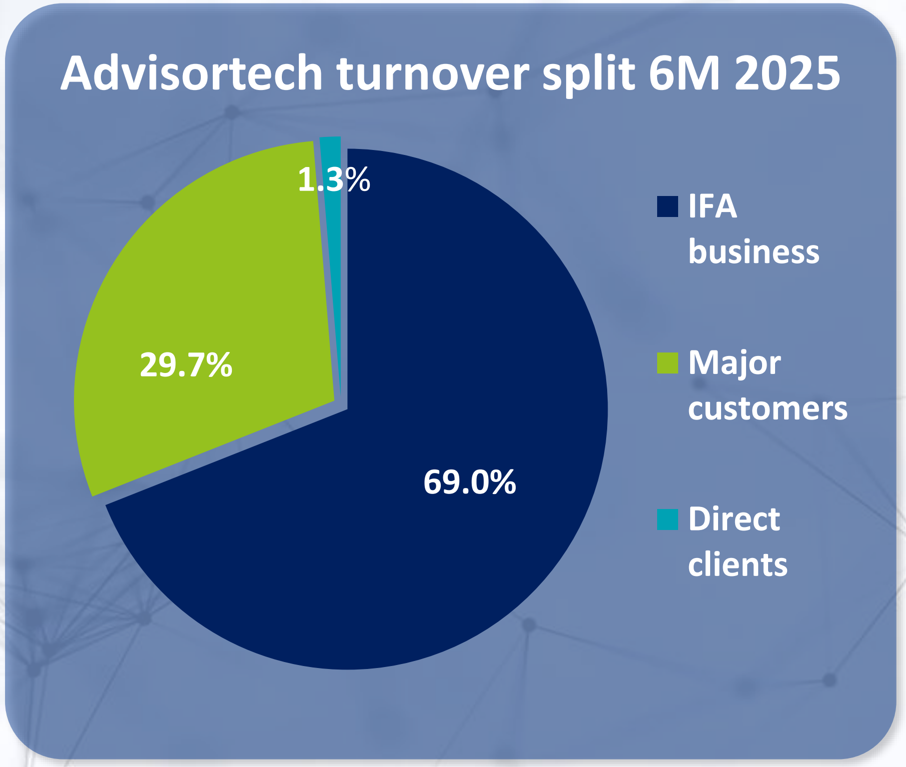


The strong capital market development until January came to a halt by Liberation Day proclamation of high tariffs, still up considerably due to a good Q1, we expect a come-back in Q3.

Insurance growth again stands at double digits and thus at "normal growth"

Real estate markets profit from lower interest rates, but mortgage business is still weak as to reluctant German banks. "Other revenues" are nevertheless growing due to new major customers.

Composition of turnover growth & turnover split

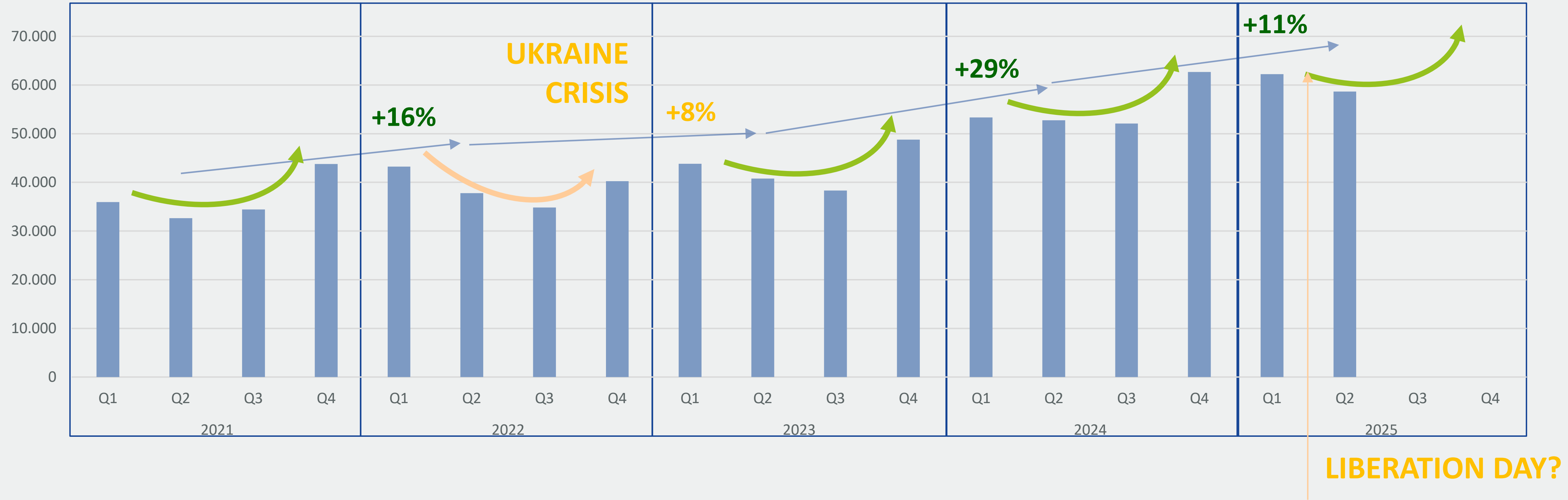


- Growth rates are highly impacted by the restructuring of the liability umbrella business from AdvisorTech to Advisory
- IFA business otherwise with very solid growth rate of 12 % (pro forma)
- Development of Key Account (Major customer) Business equally satisfying (25%)
- Advisory segment with stable growth of 11% (pro forma)

Major customers now contribute almost 30 percent to JDC‘s Advisortech turnover, IFA base still an important driver of growth.

Q2 25 is back at historic yearly development of revenues

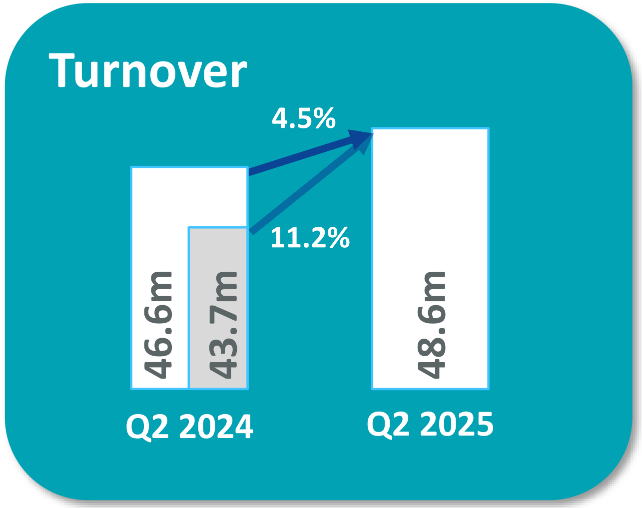
Q2 SLIGHTLY BELOW Q1, BUT 14% UP FROM Q2 LAST YEAR = STRONGEST FIRST HALF YEAR EVER

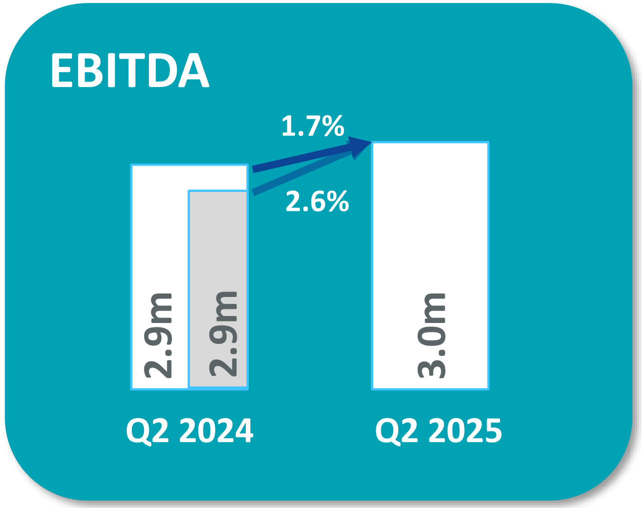


Q2 2025

Q2 2025 IN NUMBERS – ADVISORTECH

ADVISORTECH	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	*Q2 2024 adjusted*	*Q2 2025 vs. Q2 2024 adjusted*
Revenues	**48.6**	**46.6**	**4.5%**	***43.7***	***11.2%***
Grossprofit	11.2	11.6	-3.4%	*11.0*	*2.1%*
Depreciation and amortization	-1.2	-1.1	-0.7%	*-1.1*	*-1.2%*
Personnel expenses	-5.9	-5.9	-0.1%	*-5.7*	*-3.7%*
Other operating expenses	-2.4	-2.8	15.7%	*-2.4*	*2.2%*
EBITDA	3.0	2.9	1.7%	*2.9*	*2.6%*
EBIT	**1.8**	**1.8**	**2.3%**	***1.7***	***3.5%***

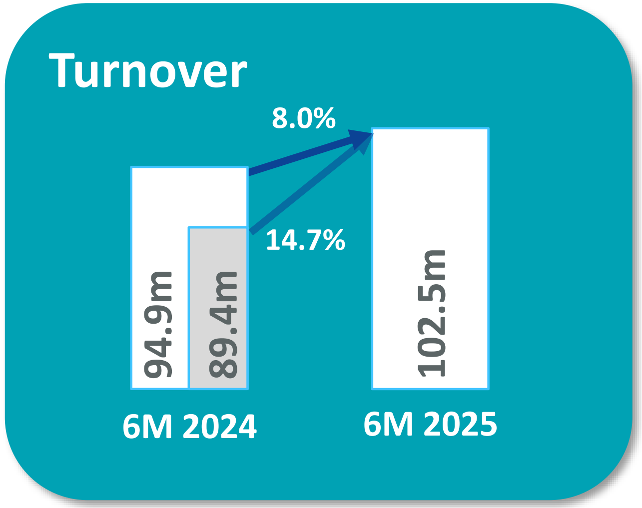


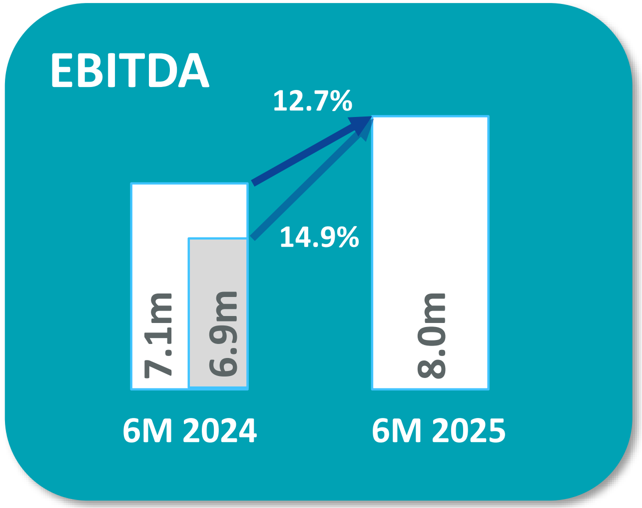


6M 2025

6M 2025 IN NUMBERS – ADVISORTECH

ADVISORTECH	6M 2025	6M 2024	6M 2025 vs. 6M 2024	*6M 2024 adjusted*	*6M 2025 vs. 6M 2024 adjusted*
Revenues	**102.5**	**94.9**	**8.0%**	**89.4**	**14.7%**
Gross profit	24.2	24.2	-0.1%	22.8	6.0%
Depreciation and amortization	-2.3	-2.3	2.3%	-2.3	1.6%
Personnel expenses	-11.5	-11.5	0.2%	-11.1	-3.4%
Other operating expenses	-4.7	-5.6	15.8%	-4.8	1.1%
EBITDA	8.0	7.1	12.7%	6.9	14.9%
EBIT	**5.7**	**4.8**	**20.0%**	**4.6**	**23.2%**

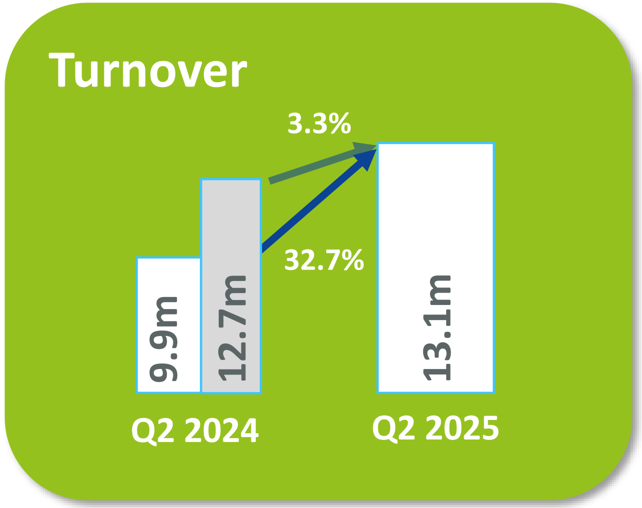


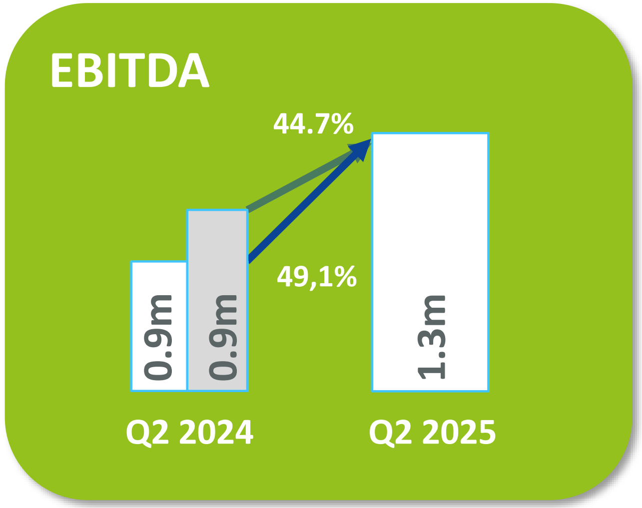


Q2 2025

Q2 2025 IN NUMBERS – ADVISORY

ADVISORY	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	*Q2 2024 adjusted*	*Q2 2025 vs. Q2 2024 adjusted*
Revenues	**13.1**	**9.9**	**32.7%**	**12.7**	**3.3%**
Gross profit	4.5	3.3	35.0%	3.9	13.8%
Depreciation and amortization	-0.3	-0.3	-26.1%	-0.3	-23.8%
Personnel expenses	-1.8	-1.4	-27.0%	-1.7	-11.4%
Other operating expenses	-1.3	-1.0	-34.2%	-1.4	3.6%
EBITDA	1.3	0.9	49.1%	0.9	44.7%
EBIT	**1.0**	**0.6**	**59.4%**	**0.6**	**54.1%**

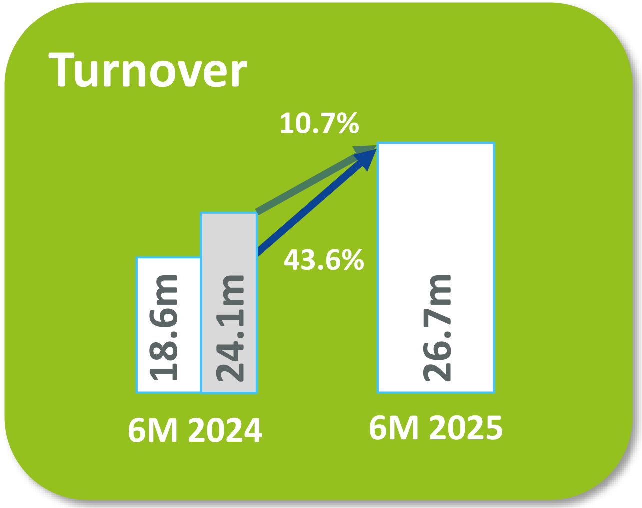


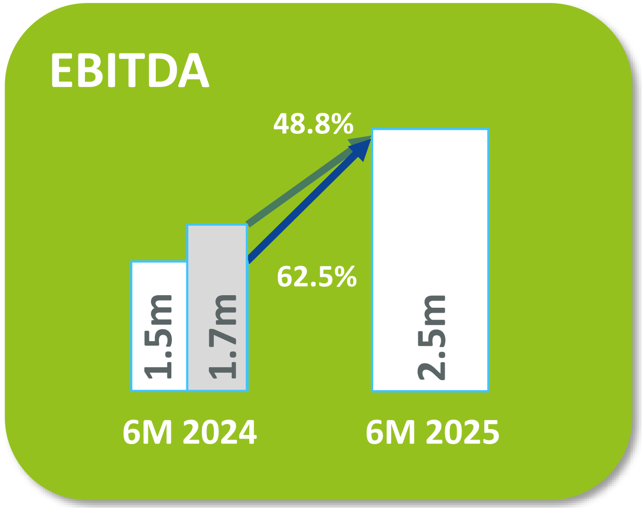


6M 2025

6M 2025 IN NUMBERS – ADVISORY

ADVISORY	6M 2025	6M 2024	6M 2025 vs. 6M 2024	*6M 2024 adjusted*	*6M 2025 vs. 6M 2024 adjusted*
Revenues	**26.7**	**18.6**	**43.6%**	**24.1**	**10.7%**
Gross profit	8.7	6.4	36.9%	7.8	12.6%
Depreciation and amortization	-0.7	-0.5	-26.1%	-0.6	-22.6%
Personnel expenses	-3.6	-3.0	-20.8%	-3.4	-6.2%
Other operating expenses	-2.6	-1.9	-41.4%	-2.7	2.1%
EBITDA	2.5	1.5	62.5%	1.7	48.8%
EBIT	**1.8**	**1.0**	**82.5%**	**1.1**	**62.1%**





6M 2025

CASH FLOW STATEMENT

in kEUR	01/2025 – 06/2025	01/2024 – 06/2024	6M 2025 vs. 6M 2024
Cash and cash equivalents at the beginning of the period	24,654	26,362	-1,708
Cash flow from operating activities	6,477	7,351	-874
Cash flow from investment activities	-2,589	-4,972	2,383
Cash flow from financing activities	-1,271	-2,080	809
Cash and cash equivalents at the end of the period	27,271	26,661	610

High Cash flow from operating activities in Q1, Cash flow in Q2 influenced by negative working capital structure.

Only small negative Cash flow from investment activities (smaller capital calls by Summitas, no payments for participations)

Very small Cash flow from financing activities (negative due to interest payments)

Strong cash position

Operating Cash Flow @ JDC

QUARTERLY CASH FLOW FROM OPERATING ACTIVITIES DEPENDS ON GROWTH

Cash Flow from operating activities in today is

HIGH(ER)

because:

a) High commission inflow
b) Smaller payouts to the brokers because of smaller business volume in Period t-1

Cash Flow from operating activities in today is

SMALL(ER)

because:

a) Low commission inflow
b) High payouts to the brokers because of high business volume in Period t-1

6M 2025

FURTHER FACTS

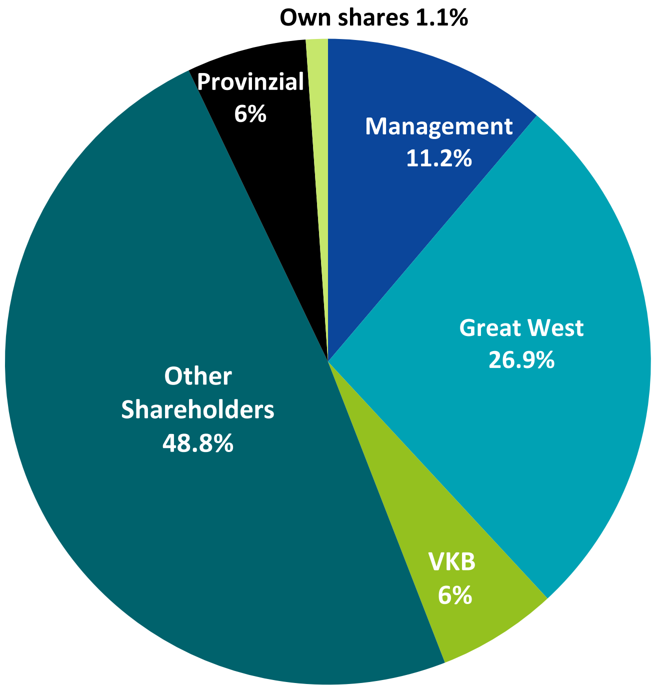
SHARES

Shares Outstanding	13,668,461
ISIN	DE000A0B9N37
Bloomberg	JDC:GR
Current share price as of August 13th, 2025	EUR 30.10
Market Cap	EUR 411,42m
Average daily trading volume	approx. 50k shares
Treasury shares	147,113 (average purchase price 19.89 per share)

BOND 23/28

Volume	20,000,000 EUR
ISIN	DE000A3514Q0
Current Quote (Tradegate) as of August 13th, 2025	105.95%
Coupon	7.0% p.a.
Due Date	Nov. 1th, 2028
Termination options	Starting on Nov. 1th 2026 at 101,50 % Starting on Nov. 1th 2027 at 100,50 %

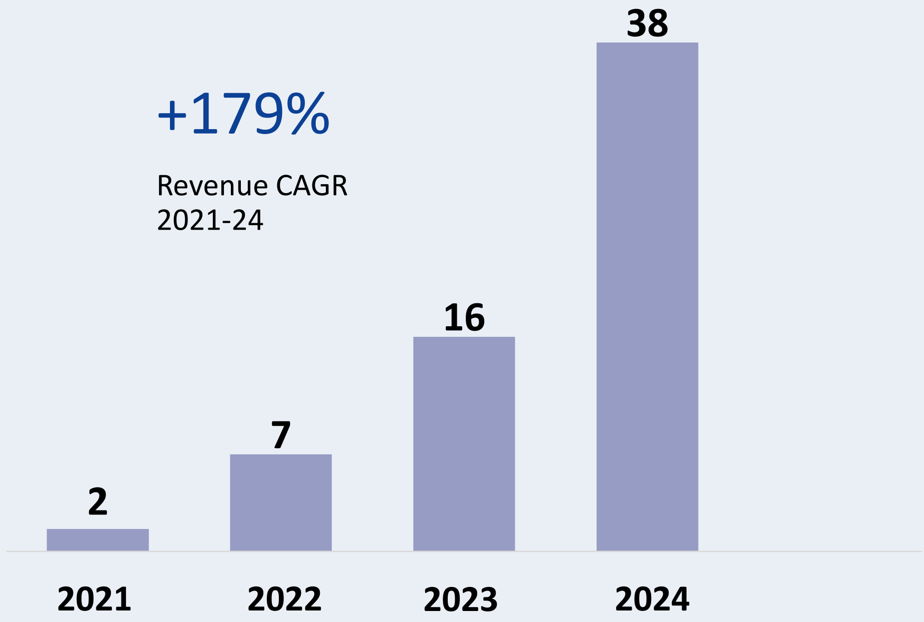
SHAREHOLDER STRUCTURE

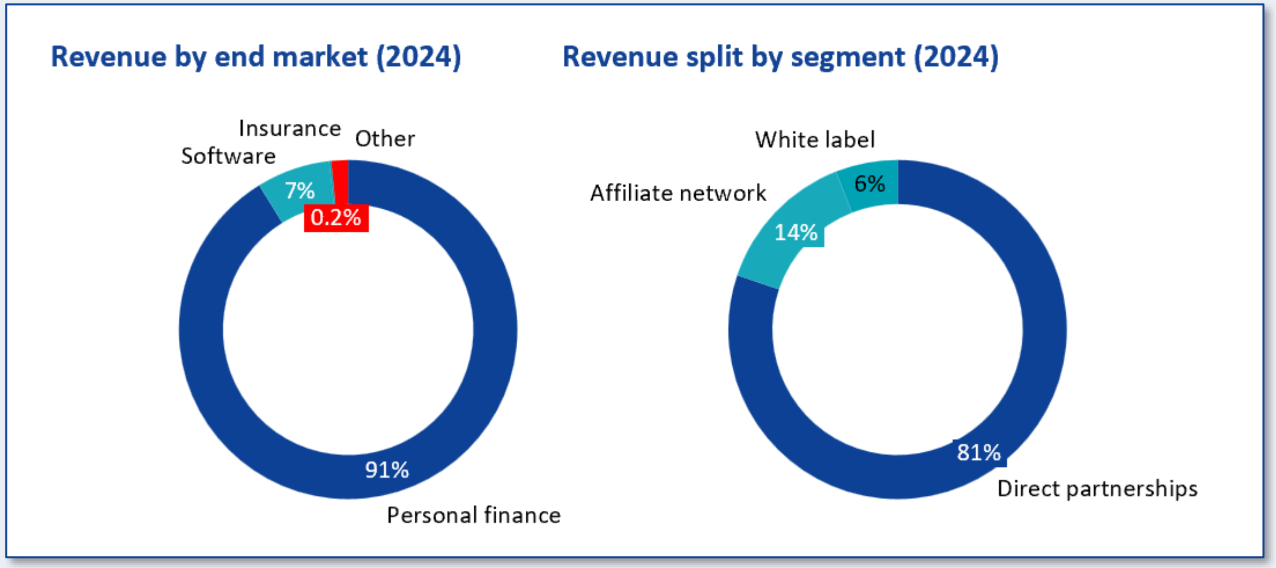


Spotlights

- FMK
- Platform Activity
- Resilient Growth

FMK has shown impressive profitable growth since its foundation





FMK is a data-driven specialist in digital lead generation

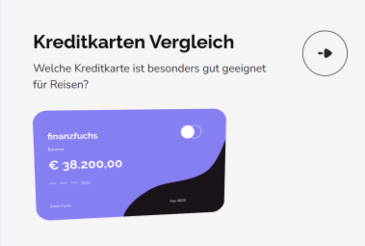
EVERY SALE IMPROVES THE NEXT ONE IN A FULLY AUTOMATED FEEDBACK LOOP

Consumer searches for product online

1 **Paid Marketing campaigns**
- Search Engines
- Social Media
- Gen AI tools

2 **FMK** Landing pages, e.g. personal finance products

3 **Product Partner** Websites

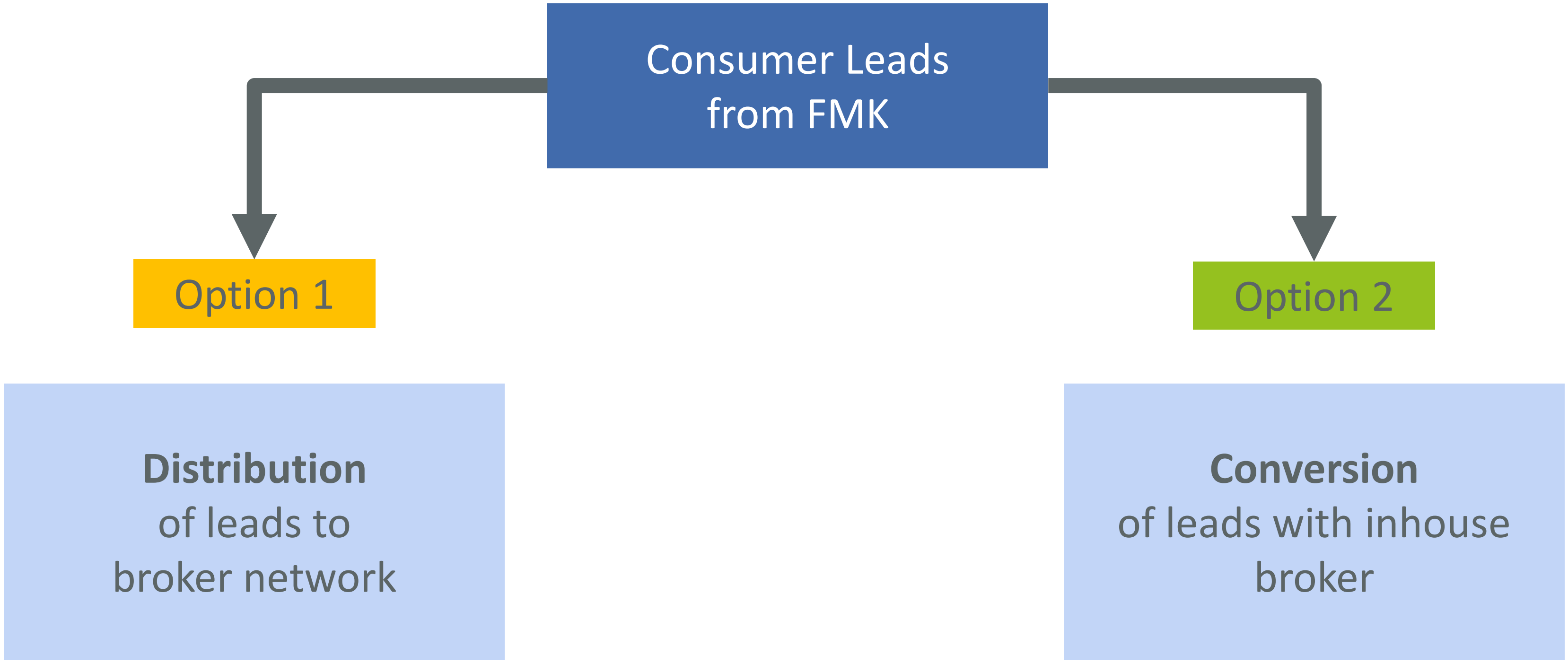


4 **Product Partners** Send feedback on *quality of each lead via data connections (e.g. usage of product)*

5 **FMK** Uses data to optimize campaigns towards profitable clients

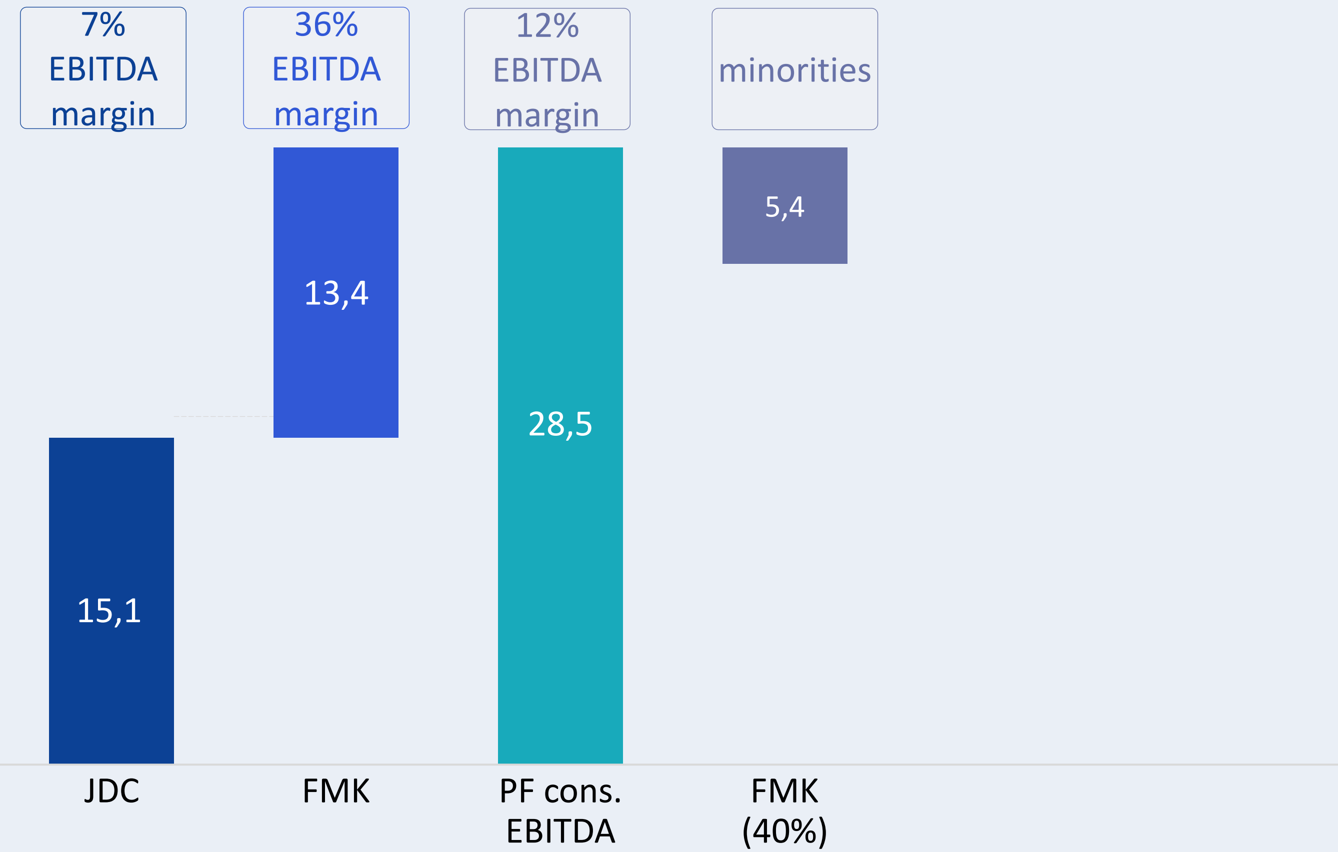
USP

Acquisition rationale: JDC will accelerate growth on its highly scalable IT platform with direct / indirect lead conversion



The acquisition will almost double JDC's pro forma EBITDA margin at a reasonable multiple

2024 PRO FORMA: THE COMBINED GROUP GENERATED AN EBITDA OF ALMOST EUR 30M IN 2024 (ON A PRO FORMA CONSOLIDATED BASIS – BEFORE MINORITIES)



Scope	60% participation / Purchaser: Jung, DMS & Cie. AG
Entry Multiple	Ca. 8x, expected to decline <7x
Earn Out	On EBITDA improvements 2025 bis 2027
Downside Protection	Based on entry multiple
Call Option	After 5 years and in case of bad leaver event
Expected Closing & Full consolidation	9/2025

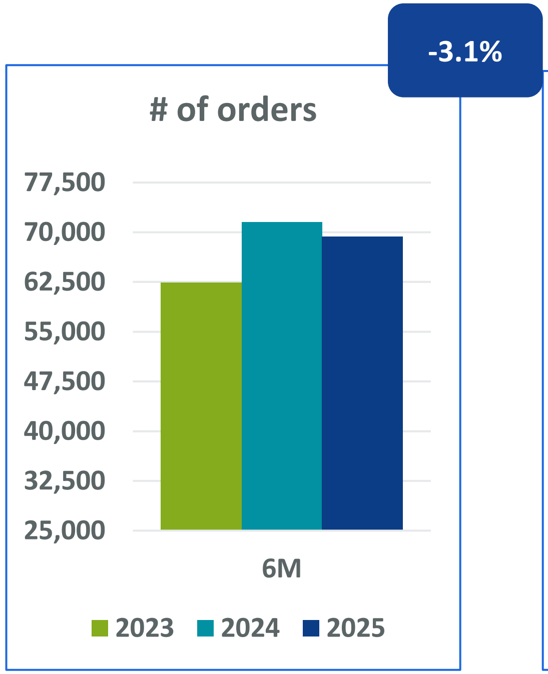
Financing of transaction via Nordic Bond – Key Terms:

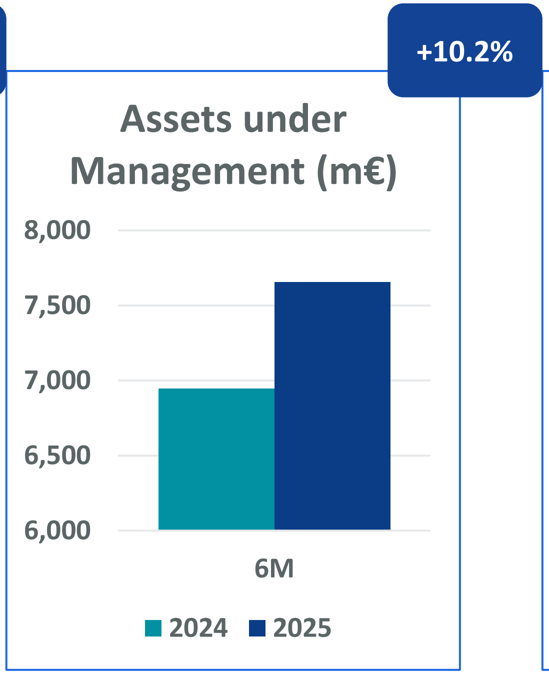
ENTRY LEVERAGE EXPECTED 2.8X – DECLINING

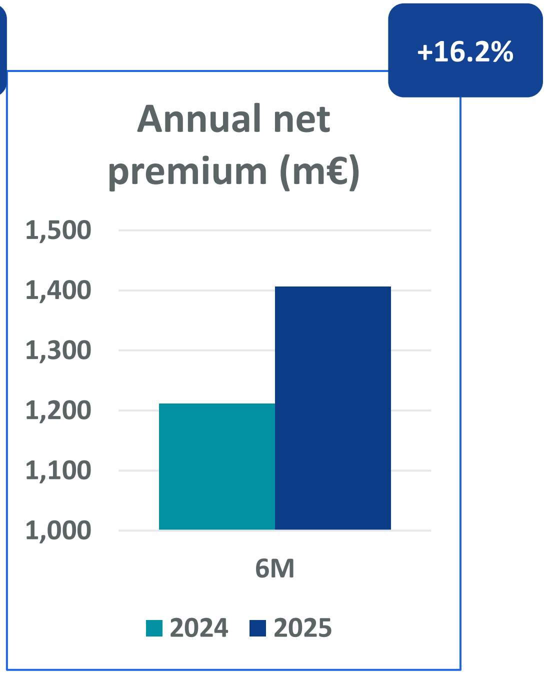
Issuer	JDC Group AG
Initial volume	EUR 70m – guaranteed at 3mE + 525 Bps
Total frame amount	EUR 160m, subject to Incurrence Test
Use of proceeds	(i) Financing of the Acquisition; (ii) financing of transaction costs and (iii) general corporate purposes
Tenor	4 years
Coupon	3mE + [*], paid quarterly
Status	Senior secured
Call Option (American)	• Make whole during the first 24 months after first issue date • Callable at 100% + 50% / 35% / 20% / 10% of the Margin 24 / 30 / 36 / 42 months after the issue date
Incurrence Test	• In respect of additional financial indebtedness: Total Net Debt to EBITDA below 3.5x • In respect of Distributions (other than share buybacks): Total Net Debt to EBITDA of below 2.0x • In respect of share buybacks: Total Net Debt to EBITDA of below 2.5x
Change of control	Investor put at 101% of par
Listing	Frankfurt Open Market within 30 days and on Nordic ABM (unregulated) within 6 months of the Issue Date
Sole Manager	Pareto Securities AS, Frankfurt Branch

JDC platform activity 2025 at all-time high levels

- # of orders slightly decreased by – 3.1%, BUT nevertheless the commission level is up due to higher contract volume
- # of contract transfers grew by + 34.7%
- Assets under Management increased by + 10.2%
- Annual net premium on the JDC platform increased by more than +16%



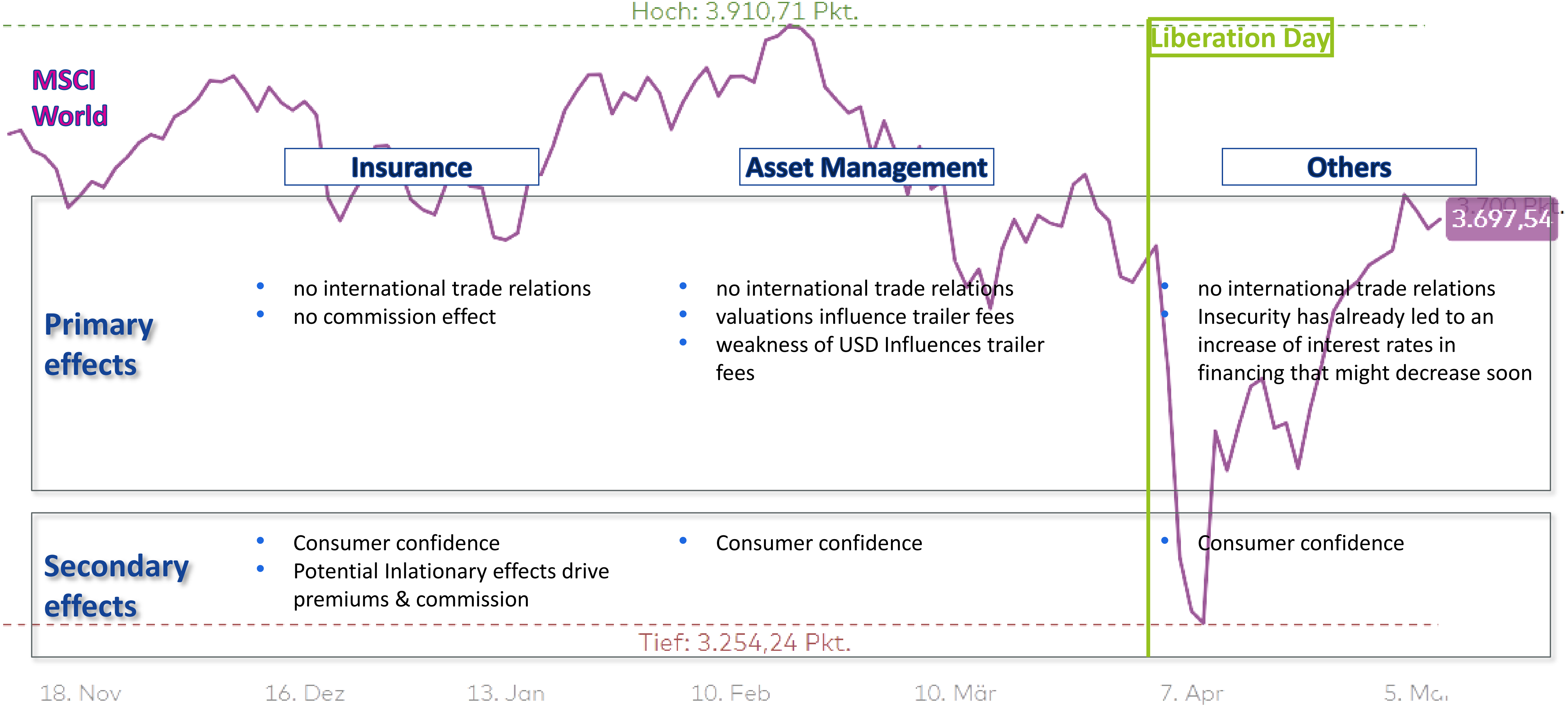




excerpt from the last earnings call

Liberation Day

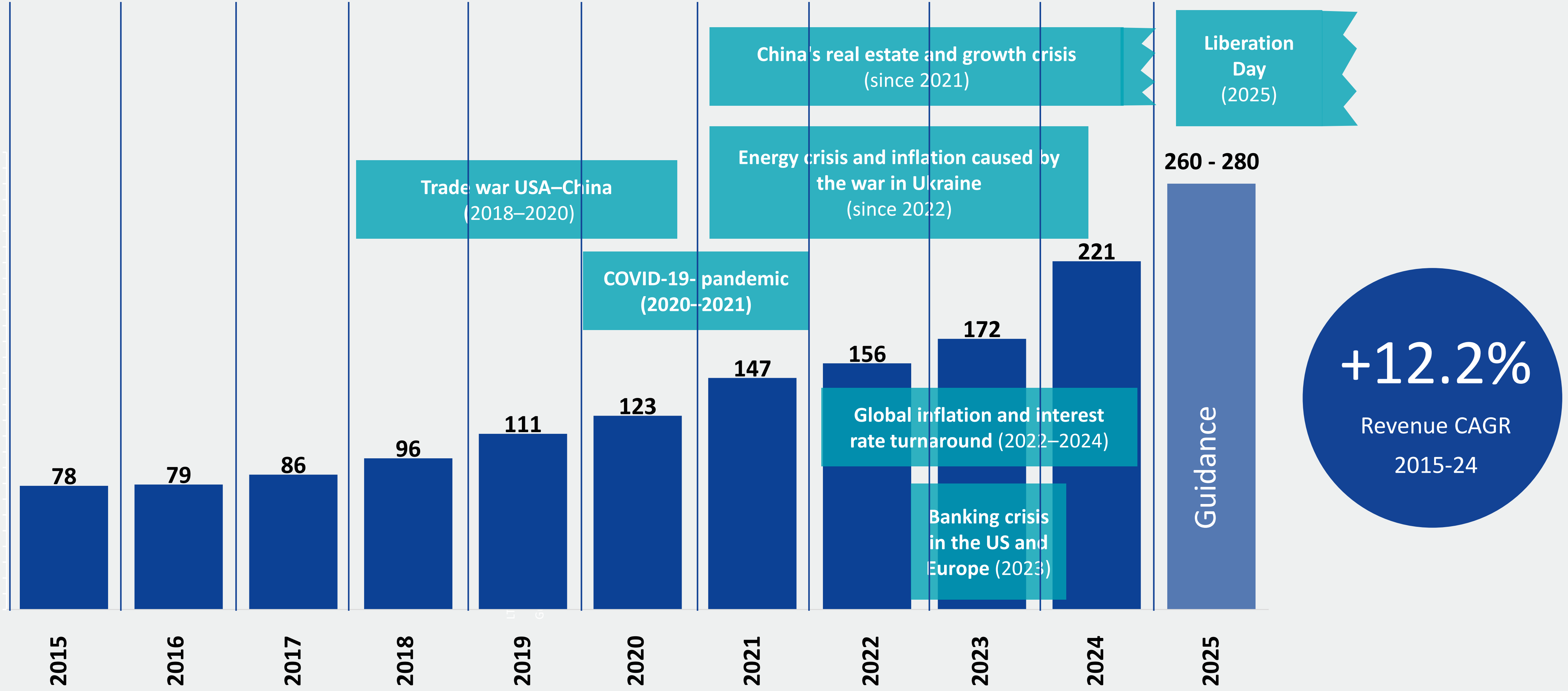
ALMOST NO IMPACT ON THE BUSINESS MODEL (OTHER THAN CONSUMER CONFIDENCE)



	Insurance	Asset Management	Others
Primary effects	• no international trade relations • no commission effect	• no international trade relations • valuations influence trailer fees • weakness of USD Influences trailer fees	• no international trade relations • Insecurity has already led to an increase of interest rates in financing that might decrease soon
Secondary effects	• Consumer confidence • Potential Inlationary effects drive premiums & commission	• Consumer confidence	• Consumer confidence

Over a decade of resilient growth despite multi-crisis environment

OVER THE PAST DECADE JDC HAS SHOWN REMARKABLY RESILIENT GROWTH DESPITE VARIOUS CRISES



BEST ADVICE. BETTER TECHNOLOGY.

Guidance

Guidance 2025 – on track & raised

Achievements Q1

Turnover
62.2 million

EBITDA
5.0 million

Guidance 2025

old	new
Turnover **245 to 265 million**	Turnover **260 to 280 million**
EBITDA **18.5 to 20.5 million**	EBITDA **20.5 to 22.5 million**

Goals 2025

- Seamless Integration of M&M into JDC Platform – combining Broker Management Platform and Product Intelligence
- Meaningful development of our Asset Management Platform DFP
- Profitable growth of Summitas & further M&A
- Meaningful further development of IT platform / Scaling the JDC AI platform
- Further reduction of costs 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.

Outlook ~~2030~~ → EBITDA of EUR 40m will be achieved 2027 at the latest

MEGATRENDS CREATE HISTORIC GROWTH OPPORTUNITY

Digitization

Demography

Turnover:

450 - 500 Mio. EUR

EBITDA:

40 - 50 Mio. EUR

Regulation

Consolidation

JDC GROUP

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Thank you for your attention!

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