



EARNINGS CALL FY 2025 (PRELIMINARY)

RECORD RESULTS FOR JDC GROUP

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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
>€8.0bn



Geographic focus
DACH



DFP Clients
>15,000



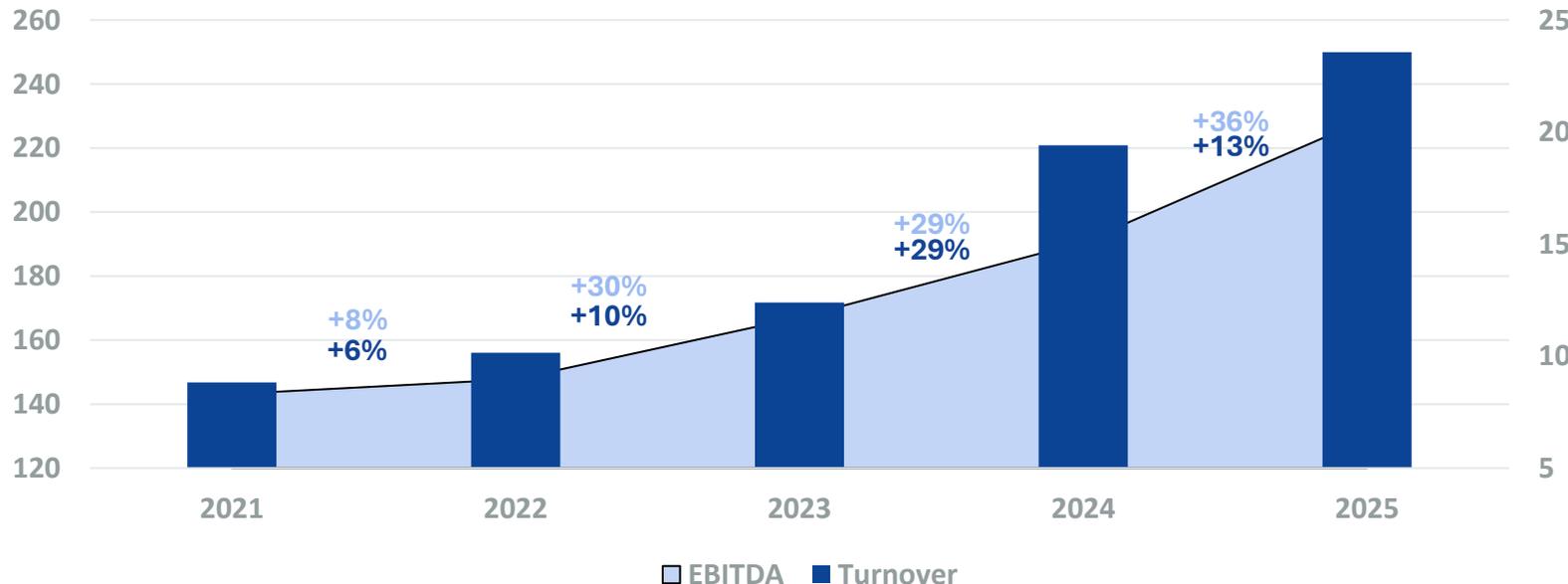
Advisors
>300

FY 2025

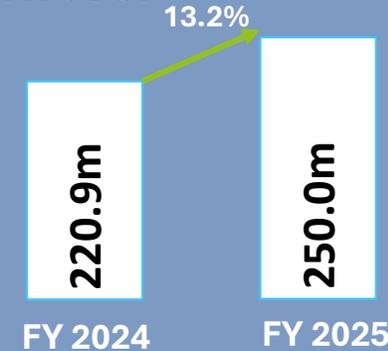
NEW RECORD YEAR

- With more than 74m, Q4 2025 sets a new record high as to turnover in a single quarter, increasing the volume of the already very good Q4 2024 by more than 18 percent
- Turnover growth in FY 2025 therefore reaches more than 13 percent
- FY EBITDA Growth stands at plus 36 percent - after elimination of one-time expenses (mostly stemming from the FMK acquisition) growth even stands at plus 47 percent

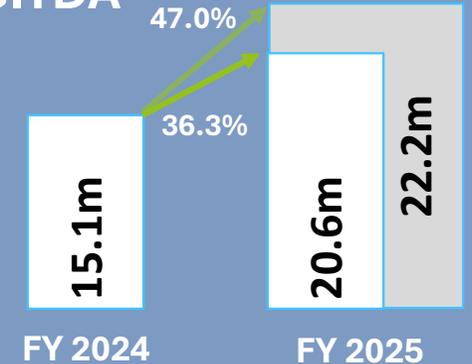
Historical development of turnover and EBITDA in million EUR



Turnover



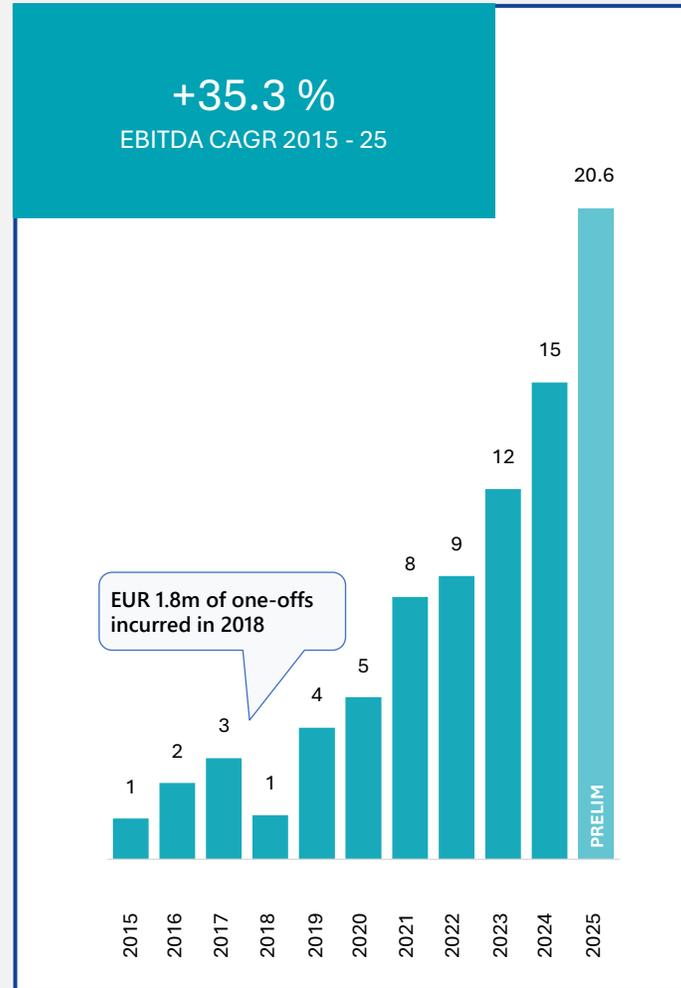
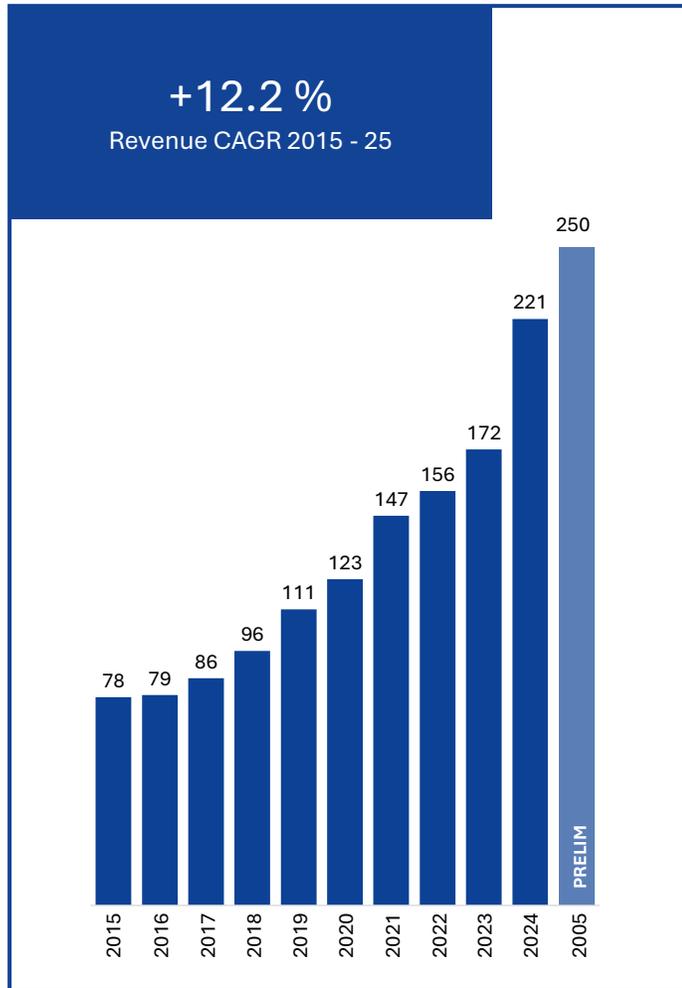
EBITDA



Over a decade of resilient growth and margin expansion



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



GERMANY 2026 – QUO VADIS?

THE ENVIRONMENT HAS NOT IMPROVED

GERMANY 2026 – QUO VADIS?

THE ENVIRONMENT HAS NOT IMPROVED



Bundesministerium
für Wirtschaft
und Energie

Unemployment has exceeded
three million people

Decline in gross domestic
product higher than expected

Price-adjusted retail sales
(seasonally adjusted, excluding
motor vehicles) declined

Sentiment indicators
increasingly gloomy

Number of corporate
insolvencies rose by 12.2% in
HY25 vs HY24

According to press release „Bundeswirtschaftsministerium Wirtschaft und Energie“ Sep 12th 2025



Earnings Call Q3 25

- Economy fails to pick up speed despite of special funds of EU 500bn "investment budget"
- The recession is ending, but growth remains weak, according to economic experts (only 0.9% exp.)
- The consumer mood in Germany has continued to deteriorate since Friedrich Merz became chancellor.

Impact of
IRAN WAR?

ADJUSTMENTS: Elimination of the reorganization within the segments

ADJUSTMENT I [only intra-segment]

BEFORE

- **3 legal entities** providing a liability umbrella
 - Liability Umbrella Business of JDC and Top Ten
= **Advisortech Segment**
 - Liability Umbrella Business of FiNUM
= **Advisory Segment**

SINCE JAN 1st 2025

- **Only ONE legal** entity (FiNUM Private Finance Germany) providing the liability umbrella for all activities.
- Liability umbrella business
= **Advisory Segment**

Intra Segment Adjustments	Q4 2024	FY 2024
Revenues	3.4	12.0
Gross profit	0.8	2.8
Depreciation and amortization	-0.0	-0.0
Personnel expenses	-0.3	-0.9
Other operating expenses	-0.4	-1.7
EBITDA	0.1	0.2
EBIT	0.1	0.2

ADJUSTMENT II

OPEX Adjustments	Q4 2025	FY 2025
Advisortech	0.1	0.6
Holding	0.2	1.0
Total	0.3	1.6

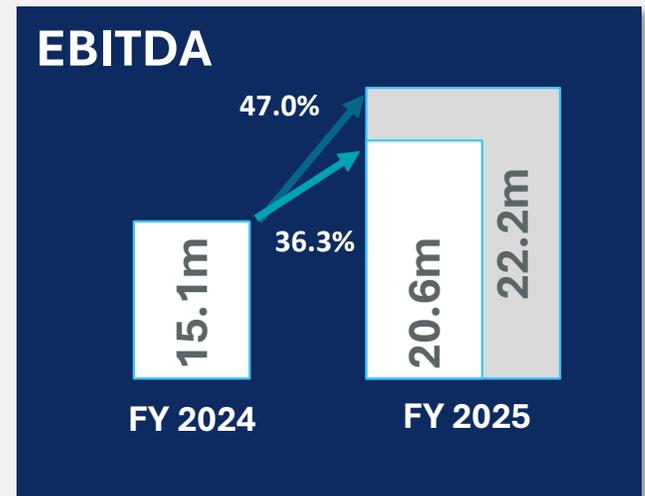
M&A COST CONSIST OF

- Due Diligence Costs
 - Legal
 - Tax
 - Financial
- Legal Costs SPA negotiation
- W&I Insurance Premium
- Notary Costs SPA

FY 2025

FY 2025 IN NUMBERS – GROUP

in million EUR	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	FY 2025	FY 2024	FY 2025 vs. FY 2024
Revenues	74.0	62.7	18.1%	250.0	220.9	13.2%
→ Advisortech	62.8	55.7 52.3	12.8% 20.2%	210.8	197.0 185.0	7.0% 14.0%
→ Advisory	15.8	11.1 14.5	42.7% 9.0%	56.4	38.8 50.8	45.3% 11.1%
→ Holding/IC	-4.7	-4.1	-12.8%	-17.3	-14.9	-16.0%
Gross profit	23.1	19.4	18.9%	71.9	64.2	12.0%
EBITDA	9.6 9.8	5.9	61.9% 66.8%	20.6 22.2	15.1	36.3% 47.0%
EBIT	7.7 8.0	4.1	86.4% 93.4%	13.8 15.4	8.7	58.4% 76.9%



Adjustment I: internal Reorganisation

Adjustment II: One Offs M&A

Weaker Q3 followed by extraordinary strong Q4

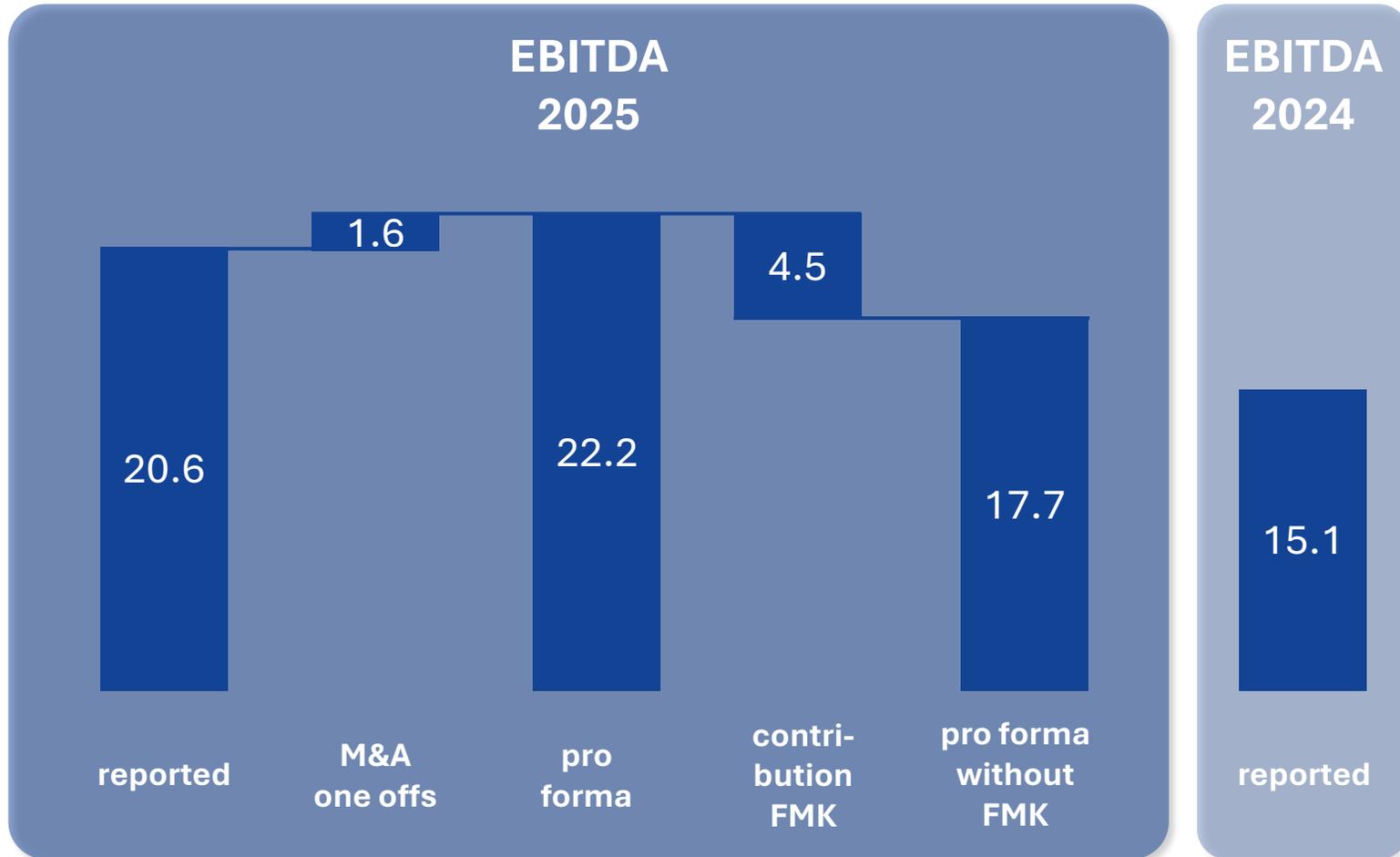
NORMAL INTRA-YEAR SEASONALITY IN TURNOVER – STRONGEST Q4 IN JDC’S HISTORY



Turnover in thousand EUR

Transition Calculation

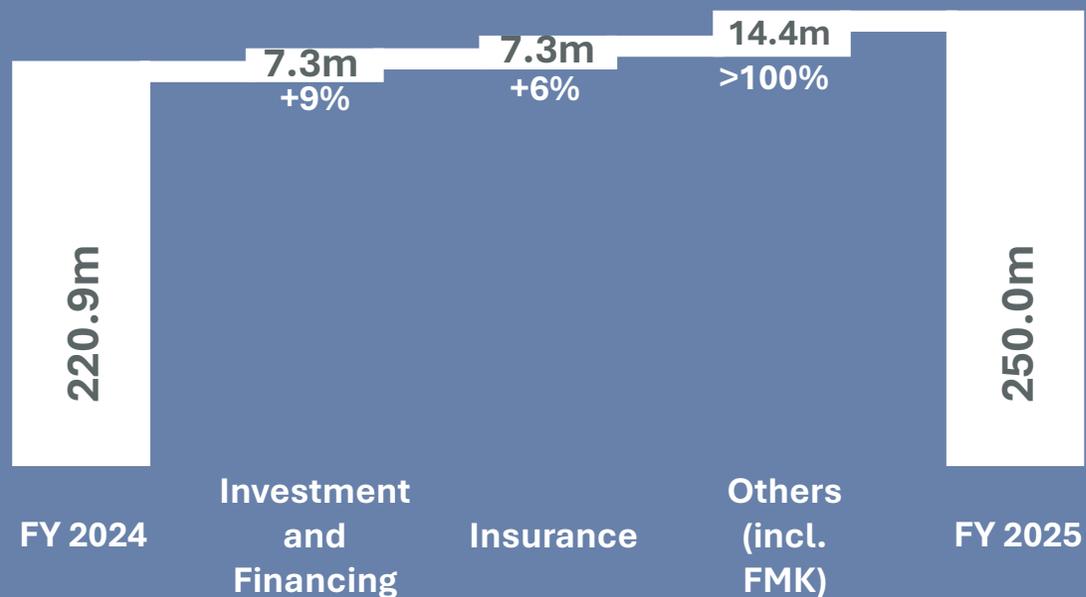
REPORTED VS PRO FORMA



- EBITDA reported 20.6m (+36.3%)
- FMK contributed 4.5 m EBITDA in 4 months
- EBITDA JDC Group without FMK would have been 17.7m (+17.2%)

Good growth in all product groups

Turnover development FY 2025

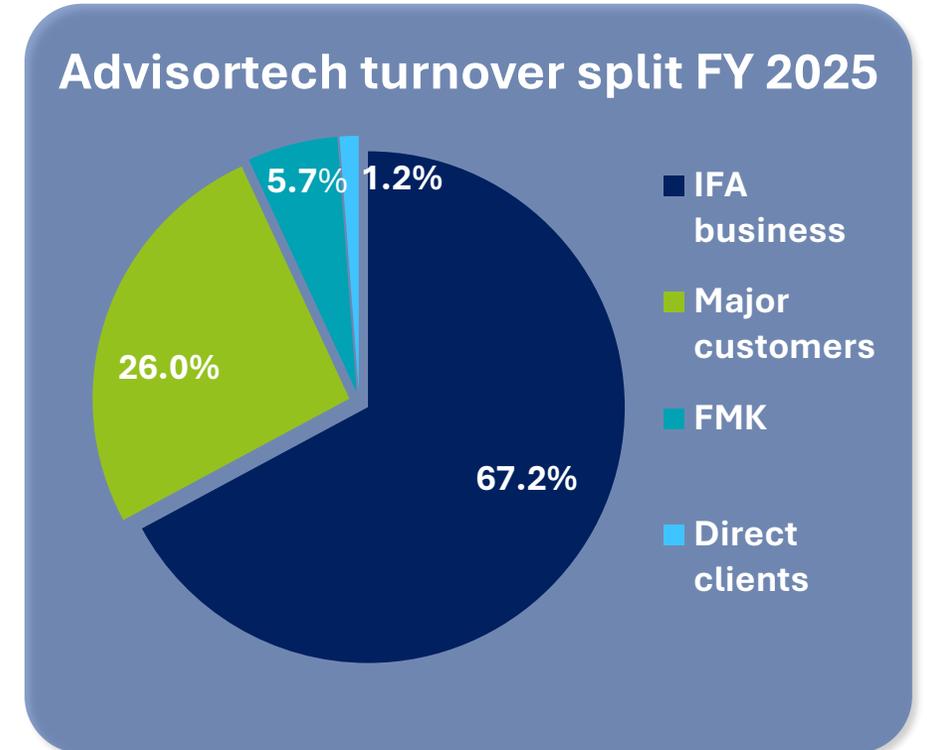


Capital markets have come back considerably after the "Liberation Day impact" of high tariffs in Q2, but due to a lower USD compared to the Euro, trailer fees of investment funds remain at 2024 levels.

Insurance growth is impacted by higher cancellation rates and buying reluctance for old age provision products

Others mainly driven by FMK as a new part of the group

Composition of turnover growth & turnover split



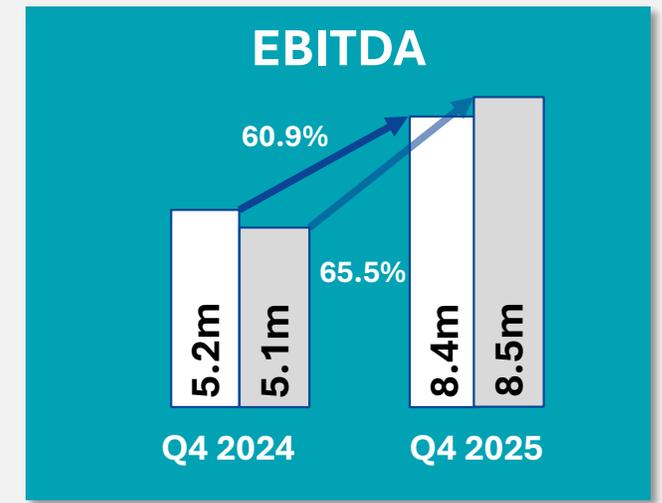
- Growth rates are highly impacted by the restructuring of the liability umbrella business from Advisortech to Advisory (see comparison to green pro forma figures)
- IFA business otherwise still with a growth rate of 5 % (pro forma)
- Development of Key Account (Major customer) Business still satisfying (15%)
- Advisory segment with stable growth of 11% (pro forma)

Major customers contribute more than 25 percent to JDC's Advisortech turnover, IFA base still an important driver of growth

Q4 2025

Q4 2025 IN NUMBERS – ADVISORTECH

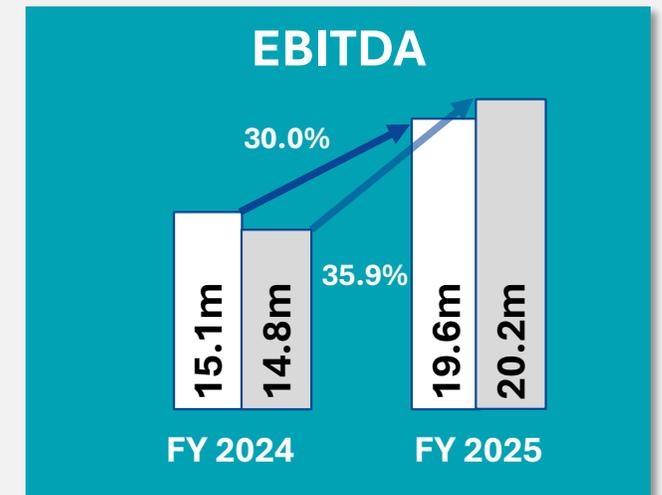
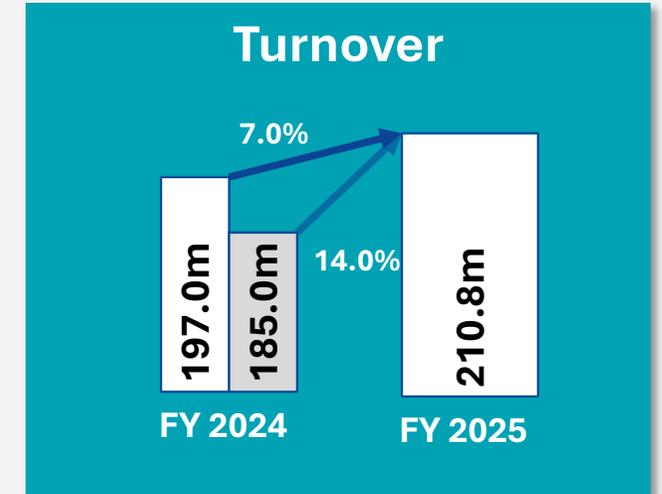
in million EUR	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 adj.	Q4 2024 adj.	Q4 2025 vs. Q4 2024 adj.
Revenues	62.8	55.7	12.8%	62.8	52.3	20.2%
Gross profit	18.0	14.8	21.7%	18.0	14.0	28.7%
Depreciation and amortization	-1.4	-1.1	-18.7%	-1.4	-1.1	-19.0%
Personnel expenses	-6.0	-6.4	7.2%	-6.0	-6.1	2,8%
Other operating expenses	-3.6	-3.1	-15.5%	-3.6	-2.7	-30.5%
EBITDA	8.4	5.2	60.9%	8.5	5.1	65.5%
EBIT	7.1	4.1	72.7%	7.1	4.0	78.9%



FY 2025

FY 2025 IN NUMBERS – ADVISORTECH

in million EUR	FY 2025	FY 2024	FY 2025 vs. FY 2024	FY 2025 adj.	FY 2024 adj.	FY 2025 vs. FY 2024 adj.
Revenues	210.8	197.0	7.0%	210.8	185.0	14.0%
Gross profit	54.3	50.3	7.9%	54.3	47.5	14.3%
Depreciation and amortization	-4.9	-4.7	-4.4%	-4.9	-4.6	-4.9%
Personnel expenses	-23.3	-23.7	1.6%	-23.3	-22.8	-2.3%
Other operating expenses	-11.4	-11.5	1.4%	-10.8	-9.9	-9.4%
EBITDA	19.6	15.1	30.0%	20.2	14.8	35.9%
EBIT	14.7	10.4	41.5%	15.3	10.2	50.0%



Q4 2025

Q4 2025 IN NUMBERS – ADVISORY

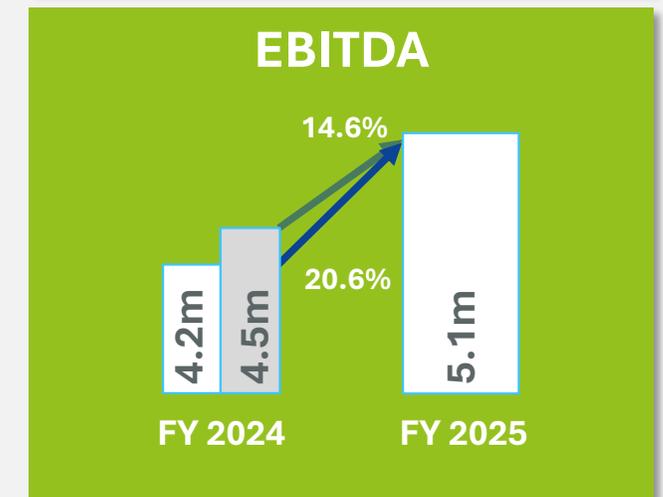
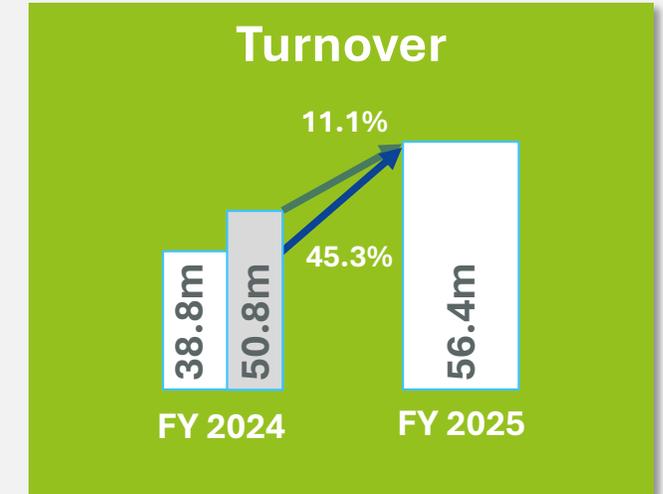
ADVISORY	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025	Q4 2024 adj.	Q4 2025 vs. Q4 2024 adj.
Revenues	15.8	11.1	42.7%	15.8	14.5	9.0%
Gross profit	5.0	4.7	5.6%	5.0	5.5	-9.9%
Depreciation and amortization	-0.4	-0.5	25.5%	-0.4	-0.5	26.0%
Personnel expenses	-2.0	-1.6	-27.6%	-2.0	-1.9	-7.6%
Other operating expenses	-1.1	-1.1	-5.4%	-1.1	-1.5	22.8%
EBITDA	1.8	2.0	-11.5%	1.8	2.1	-16.4%
EBIT	1.4	1.5	-6.6%	1.4	1.6	-13.2%



FY 2025

FY 2025 IN NUMBERS – ADVISORY

ADVISORY	FY 2025	FY 2024	FY 2025 vs. FY 2024	FY 2025	FY 2024 adj.	FY 2025 vs. FY 2024 adj.
Revenues	56.4	38.8	45.3%	56.4	50.8	11.1%
Gross profit	17.7	14.2	24.2%	17.7	17.0	3.8%
Depreciation and amortization	-1.5	-1.3	-8.1%	-1.5	-1.4	-6.2%
Personnel expenses	-7.4	-6.1	-21.3%	-7.4	-7.0	-5.6%
Other operating expenses	-5.2	-3.9	-32.7%	-5.2	-5.6	7.1%
EBITDA	5.1	4.2	20.6%	5.1	4.5	14.6%
EBIT	3.7	2.9	26.4%	3.7	3.1	18.3%



FY 2025

CASH FLOW STATEMENT



! *The cash flow statement has not yet been reconciled with the auditor.
There may still be shifts within the items as part of the review.* **!**

in kEUR	01/2025 – 12/2025	01/2024 – 12/2024	FY 2025 vs. FY 2024
Cash and cash equivalents at the beginning of the period	24,654	26,362	-1,708
Cash flow from operating activities	16,470	15,056	1,414
Cash flow from investment activities	-71,052	-11,921	-59,131
Cash flow from financing activities	50,958*	-4,843	55,801
Change in cash and cash equivalents due to consolidation scope	15,052	0	15,052
Cash and cash equivalents at the end of the period	36,082	24,654	11,428

*main points: bond issue +70m, re-classification of profit distribution 13,9m to FMK founders after first consolidation

Rising cash flow from operating activities

High negative cash flow from investment activities due to FMK transaction

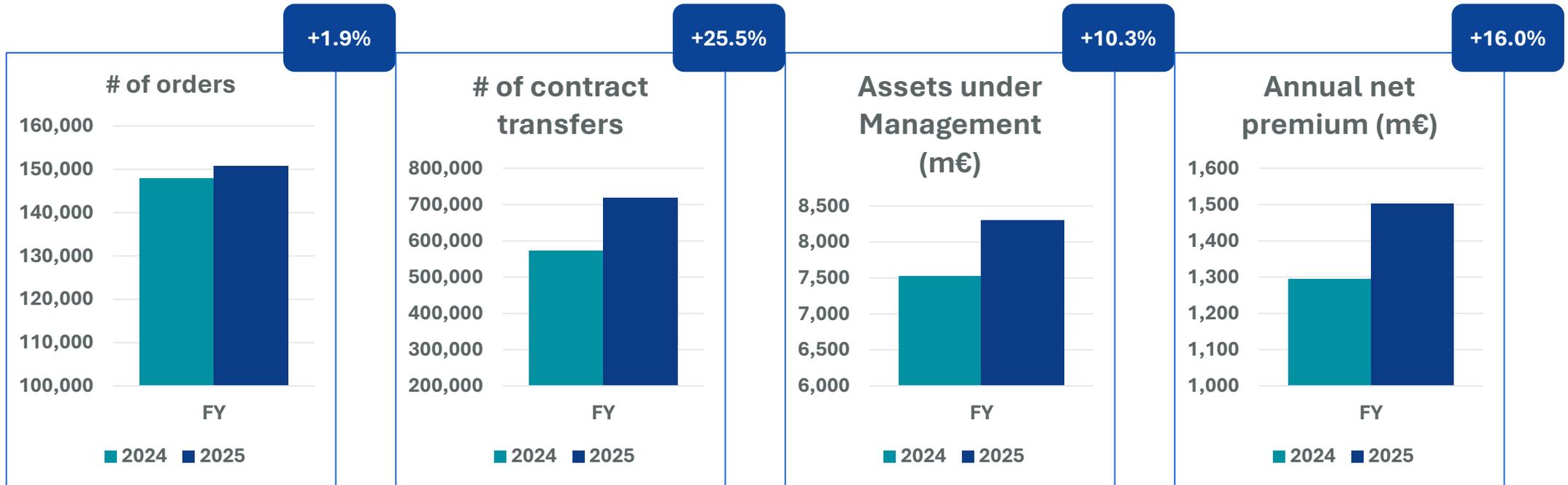
High cash flow from financing activities due to the Nordic Bond issue – payout of former earnings from FMK to the minority shareholders (FMK Founders)

Even stronger cash position

JDC platform activity 2025 at all-time high levels



- # of orders grew by just + 1.9%, BUT nevertheless the commission level is up due to higher contract volumes
- # of contract transfers grew by + 25.5%
- Assets under Management increased by + 10.3%
- Annual net premium on the JDC platform increased by +16%



Bonds

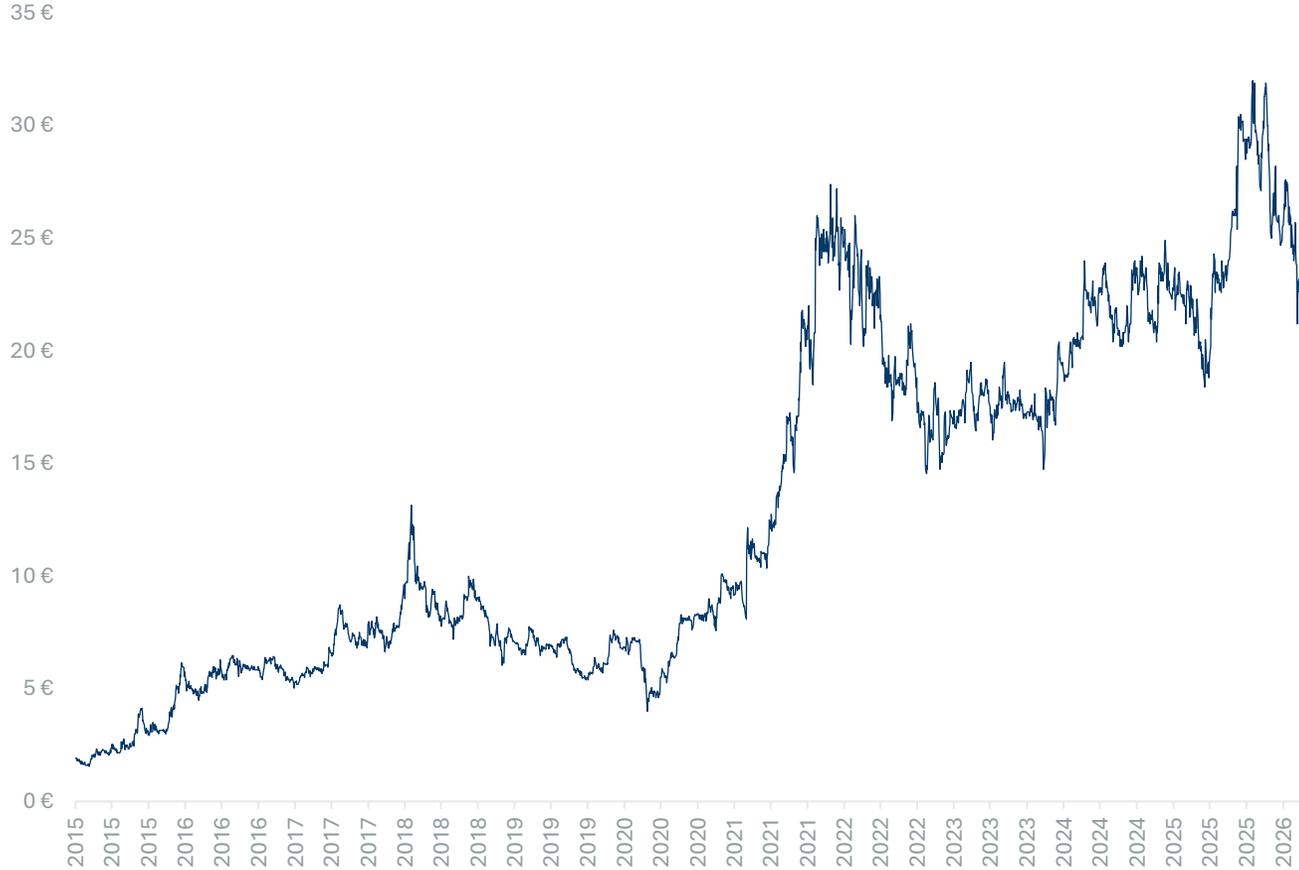


JDC Group at the capital market

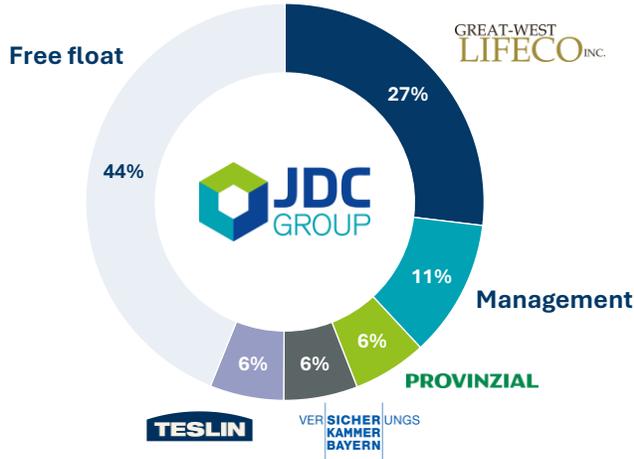
SUPPORTED BY A STABLE, LONG-TERM ORIENTED SHAREHOLDER BASE



Share Price Performance



Shareholder Base

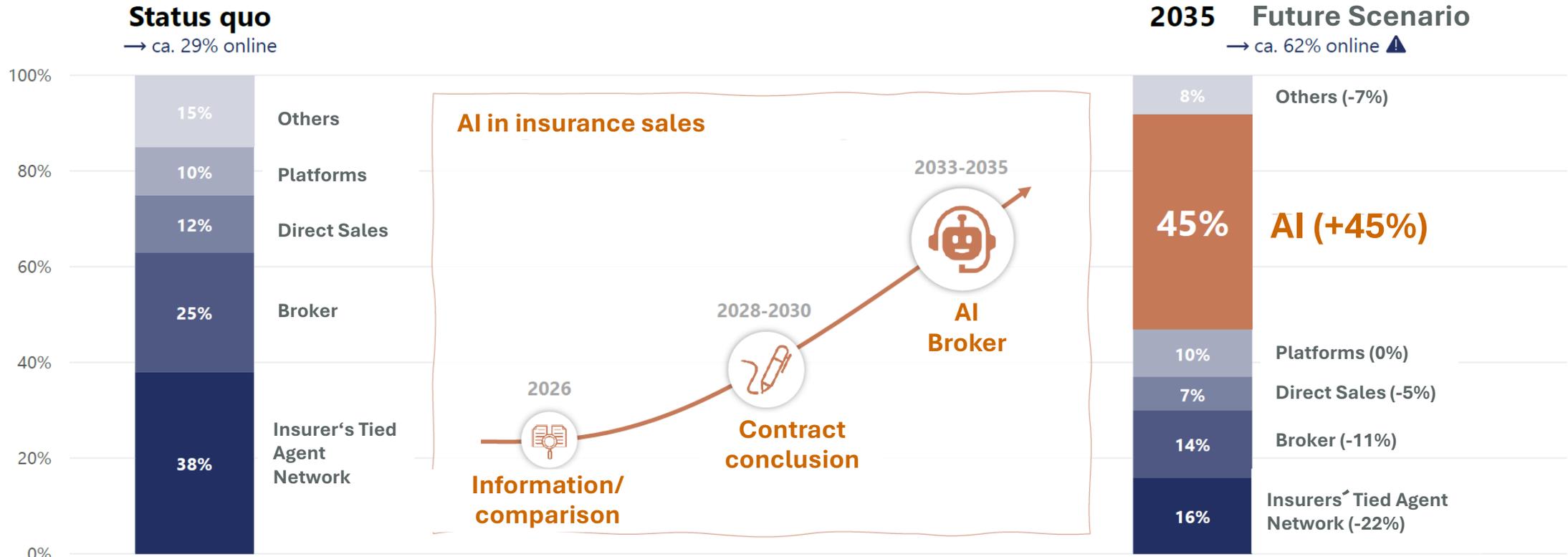


Shares Outstanding	13,668,461
Share Price March 10th, 2026	EUR 25.00
Market Cap	EUR 342m
Treasury shares	147,113 (average purchase price 19.89 per share)



Sales Channels in the Insurance Industry?

SOME STUDIES PREDICT DRASTIC CHANGES IN SALES CHANNELS ...



Quelle: CFIN, GFV, Bitkom, EIOPA, BaFin; Anzahl der Abschlüsse gemittelt über verschiedene Produkt- und Anbietertypen

... and the markets reacted with a sharp decrease in valuation

AI in Insurance?

AI WITHOUT DATA AND INFRASTRUCTURE IS LIKE A CAR WITHOUT FUEL AND ENGINE

Everyone talks about AI but no one
about the necessary



DATA

Necessary data for automated **Agentic AI Brokers** is not publicly available

The (GDPR protected) data is securely stored in the insurers' backend systems and in the minds of the insured.

JDC **collects all relevant data** with consumer proxy and enables the broker to act – whether as a human or as AI Agent.

JDC delivers both for the insurance industry enabling (AI) brokers

AI in Insurance?

AI WITHOUT DATA AND INFRASTRUCTURE IS LIKE A CAR WITHOUT FUEL AND ENGINE



To **access Insurers' backend systems**, you need hundreds of APIs

For sound advice, existing customer contracts must be evaluated. This requires **historical databases** that are not publicly available.

Ongoing support requires constant updating of **contract data** and customer data, as well as the **systems required** for this.

Everyone talks about AI but no one about the necessary

 **INFRASTRUCTURE**

JDC delivers both for the insurance industry enabling (AI) brokers

How AI will influence our value chain

FOR PLATFORMS LIKE JDC, AI DRIVES EFFICIENCY AND SHOWS NEW OPPORTUNITIES

Key value proposition

- interfaces to product suppliers and intermediaries
- Delivers Advisor IT and processing infrastructure
- Manages commission & billing
- Continuously maintains and updates customer & contract data

- Provides Advice to the customer
- Center of customer trust

Product supplier

Platform



Intermediary

AI Broker?

Other Channels?

Customer

Impact of AI

- Improvements in efficiency
- Serving as a data and infrastructure hub for AI applications
- New business models
- Limited disruption expected overall

- Improvements in efficiency (e.g. customer communication and documentation)
- Disruption through AI Brokers

Spotlight: Regulation, Data Protection & Liability

WE ARE AI BELIEVERS – BUT GERMANY WILL ADOPT SLOWLY



Strict data-protection rules severely limit data access for AI training

Germany operates under some of the **strictest interpretations of GDPR in the EU**, which restricts insurers' ability to process, store, and algorithmically analyze personal data. German insurers cannot experiment or scale AI solutions as freely as markets with more flexible regimes.

Advisory liability (“Beratungshaftung”) amplifies the risk of AI-driven misrecommendations

Germany places unusually high responsibility on advisors to provide *suitable, individualized, and compliant* recommendations. If an AI-generated suggestion leads to an incorrect or unsuitable product choice, insurers or intermediaries could face serious legal consequences.

Cultural and legal emphasis on human advice slows automation

German law and consumer expectations both emphasize the value of **personal, accountable human advice**—especially for complex or long-term financial products.

Relative readiness for AI-only advice (qualitative assessment)



Insurify AI Insurance Report (2025); Capgemini Research Institute World Life Insurance Report; Accenture Global Insurance Consumer Study (2023).

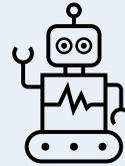
AI already embedded across JDC's core business processes

FROM LEAD GENERATION TO PROCESS AUTOMATION



Customer Acquisition

- AI-supported lead generation (FMK)
- AI-supported lead scoring
- Automated campaign optimization
- AI-generated marketing content



Advisory & Product Intelligence

- M&M Companion answering tariff questions
- Tariff & product intelligence layer
- AI-based tariff evaluation
- Interpretation of insurance conditions



Operations & Automation

- Automated document understanding
- Extraction of structured data from documents
- AI classification of insurance documents
- Data normalization and validation

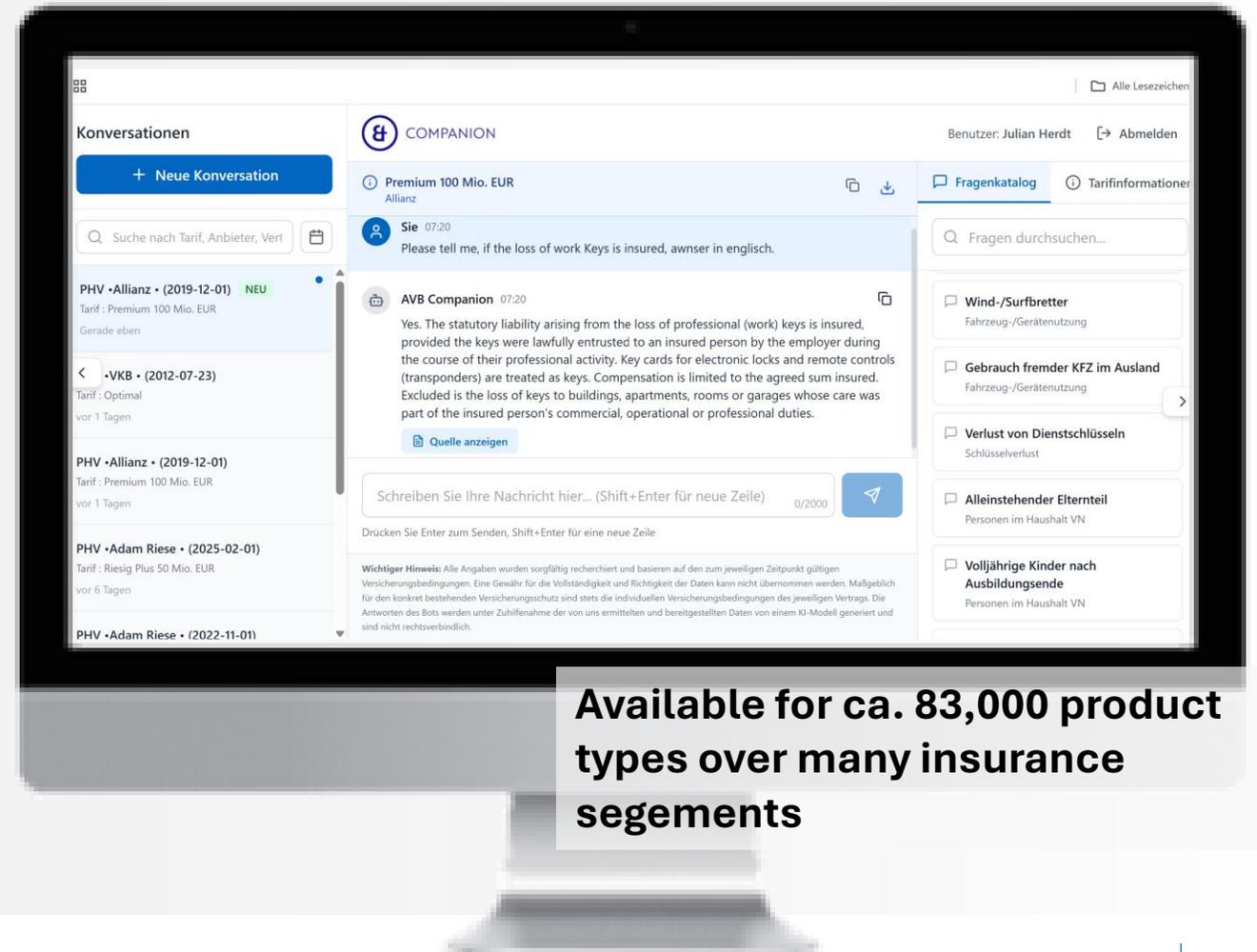
AI Powered M&M COMPANION



AI-driven **Insurance-Terms & Conditions-Copilot** enables quick responses to customer- and agent inquiries

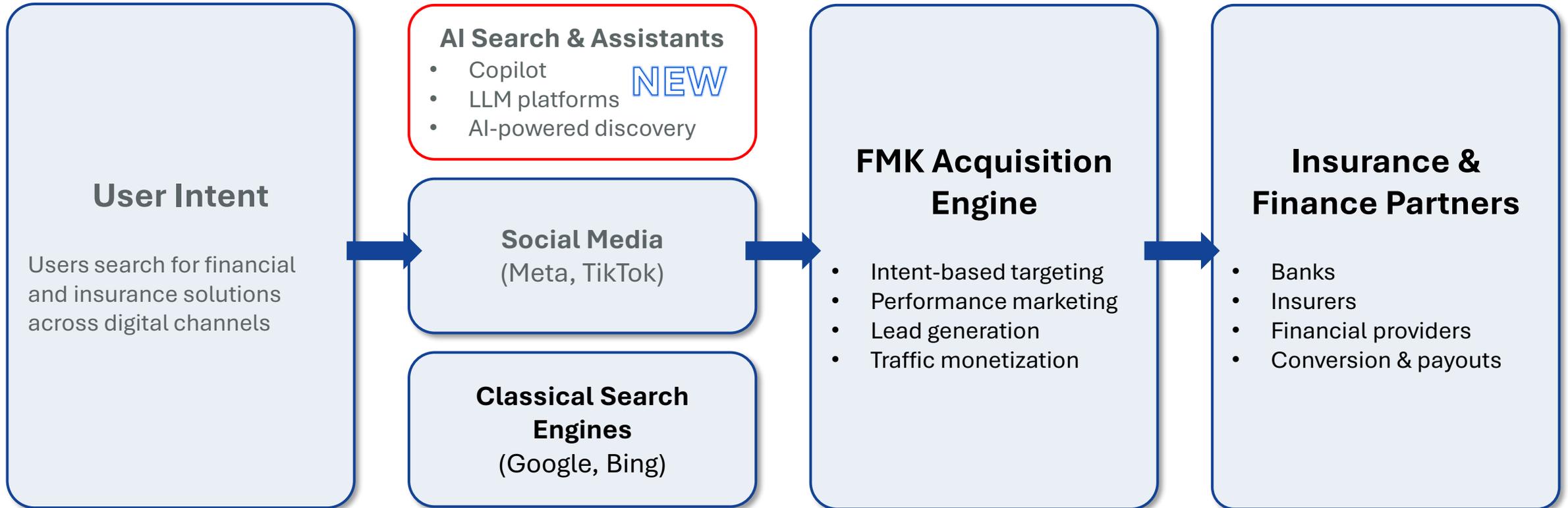


Automated, optimized **contract offers** with the help of AI product comparisons and **simple online applications**



FMK benefits from the shift towards AI-driven discovery

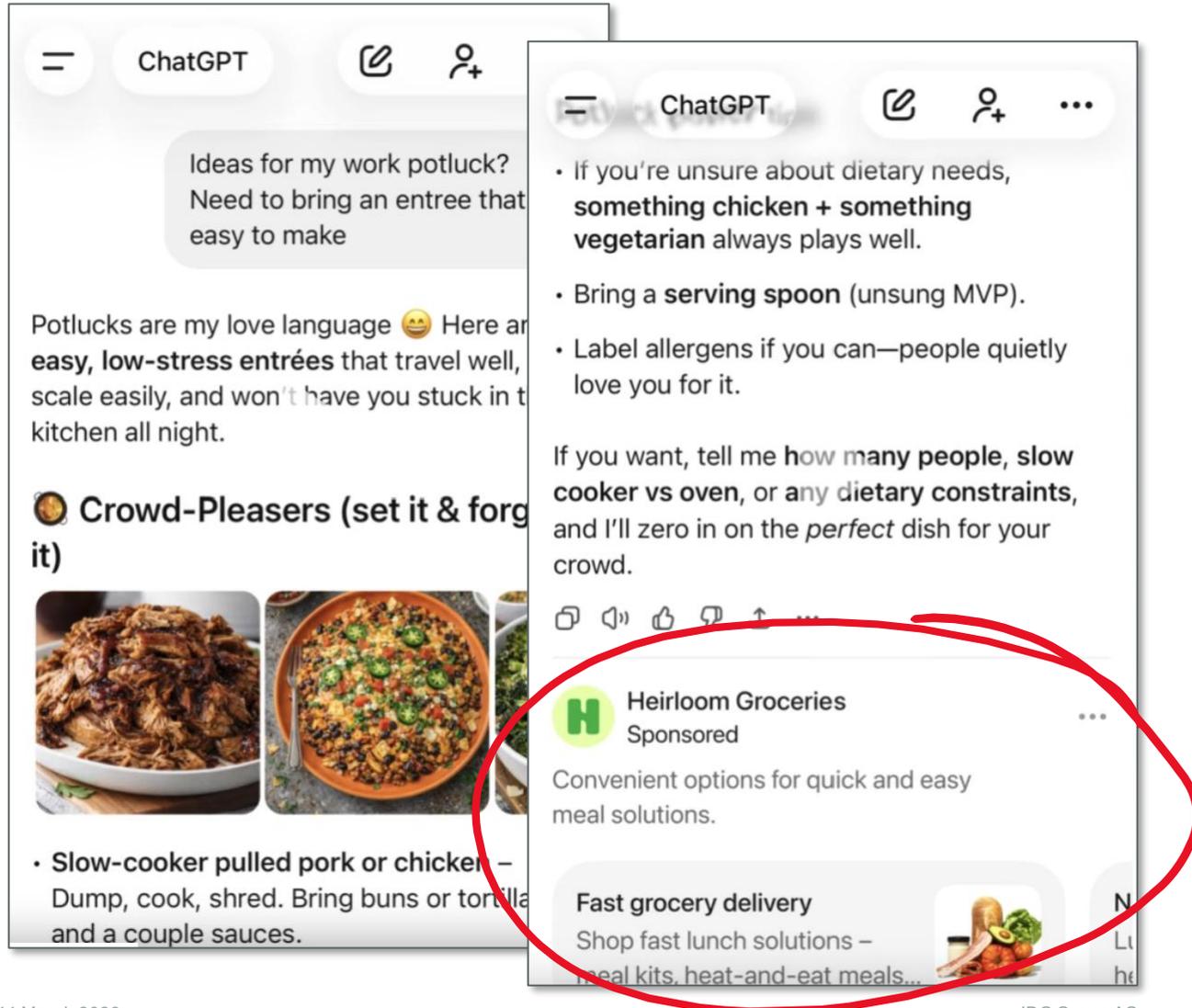
AI SEARCH AND ASSISTANTS CREATE NEW TRAFFIC CHANNELS FOR PERFORMANCE-BASED ACQUISITION MODELS



Key takeaway: FMK monetizes user intent independent of the traffic source — AI platforms represent an additional growth channel and will gain momentum

FMK benefits from AI-driven customer acquisition

FIRST KPIS IN AI MARKETING MUCH BETTER – FMK OPERATES CHANNEL-AGNOSTIC

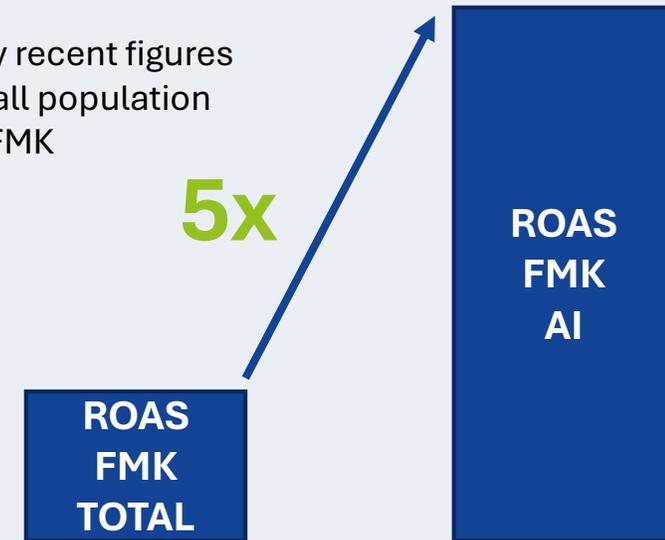


- Free Chat GPT Ads started in US Feb. 2026
- AI-powered advertising formats already showing **strong performance**
- **1.8x higher click-through rates** vs. traditional search ads
- **Conversion 1.5x to 2.4x better** than Google Ads
- **2x faster purchase decisions in AI-driven environments**

NOTE

NOTE

- Very recent figures
- Small population at FMK



NOTE: Figures are very recent, empirical evidence is still pending

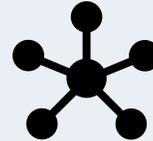
Key Takeaways

AI IS A MAJOR OPPORTUNITY FOR JDC — RATHER THAN A THREAT



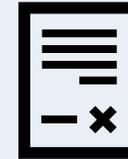
DATA ADVANTAGE

- JDC as AI infrastructure layer
- Large insurance data hub
- Enables AI applications across broker ecosystem
- Data scale creates structural advantage for JDC



PLATFORM EFFICIENCY

- AI improving platform efficiency
- Automated document understanding
- Tariff & product intelligence layer
- Operational process automation
- Conversion uplift at FMK expected



FUTURE DISTRIBUTION MODEL

- AI-only for simple products
- AI-assisted brokers for complex products
- Human-in-the-loop (Hybrid) advisory model most likely

JDC in Pole Position for the Transition towards AI

AS WE AT JDC HAVE ALL WHAT IT TAKES

- AI is the biggest structural shift in insurance distribution since the introduction of comparison portals
- And represents one of the greatest growth opportunities in JDC's company history.
- The market will change. Together with Morgen & Morgen and FMK, JDC is in the pole position: **We own the data, the infrastructure, and the operational know-how to lead this transformation – and with FMK, we have the customer access.**

we are building now, STAY TUNED!





Guidance

Guidance 2025 – generally achieved

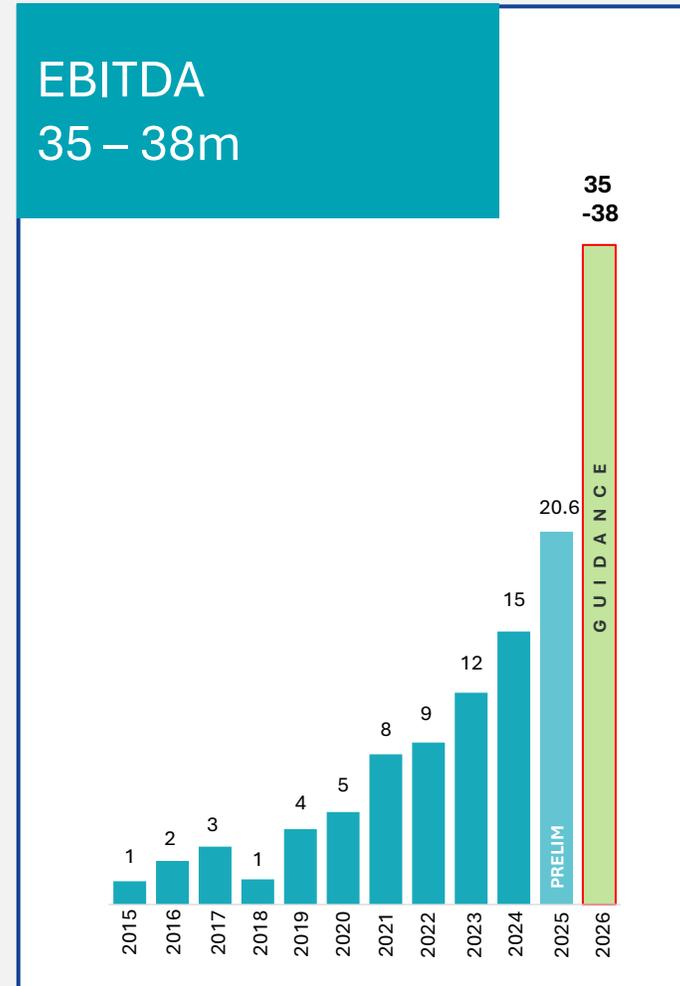
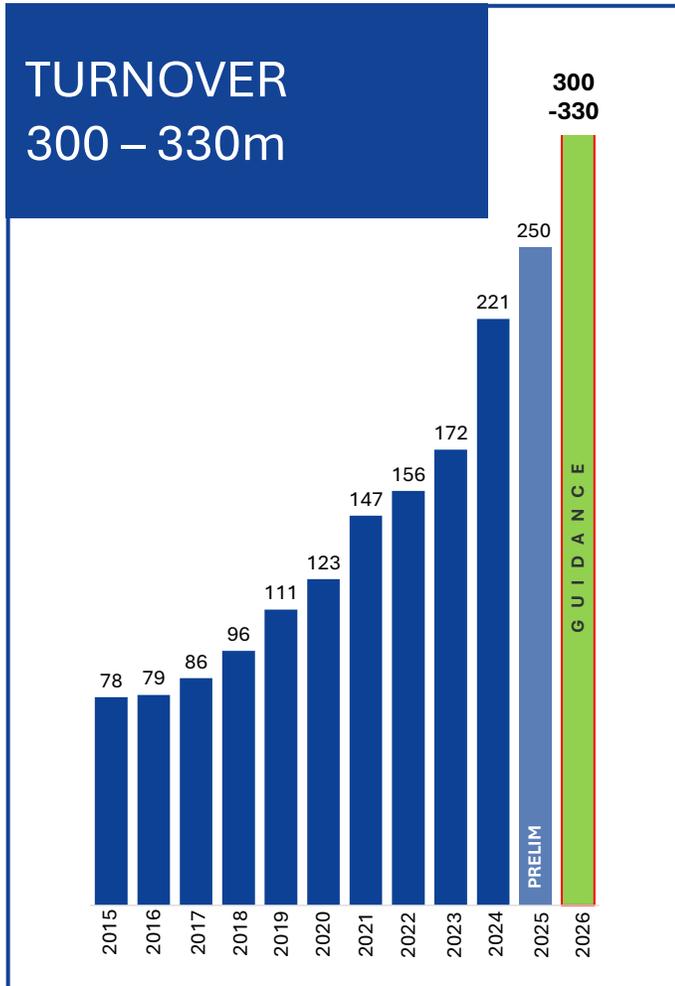
Guidance 2025	Updated Guidance 2025	Achievements 2025
Turnover 245 to 265 million	Turnover 260 to 280 million	Turnover 250 million <i>Within original guidance 2025, but below updated guidance 2025</i>
EBITDA 18.5 to 20.5 million	EBITDA 20.5 to 22 million	EBITDA 20.6 (adjusted 22.2) million 

Goals 2025		
<ul style="list-style-type: none"> Seamless Integration of M&M into JDC Platform – combining Broker Management 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.

Guidance 2026

FURTHER GROWTH AND MARGIN EXPANSION



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.



Thank you for your attention!



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