JDC GROUP

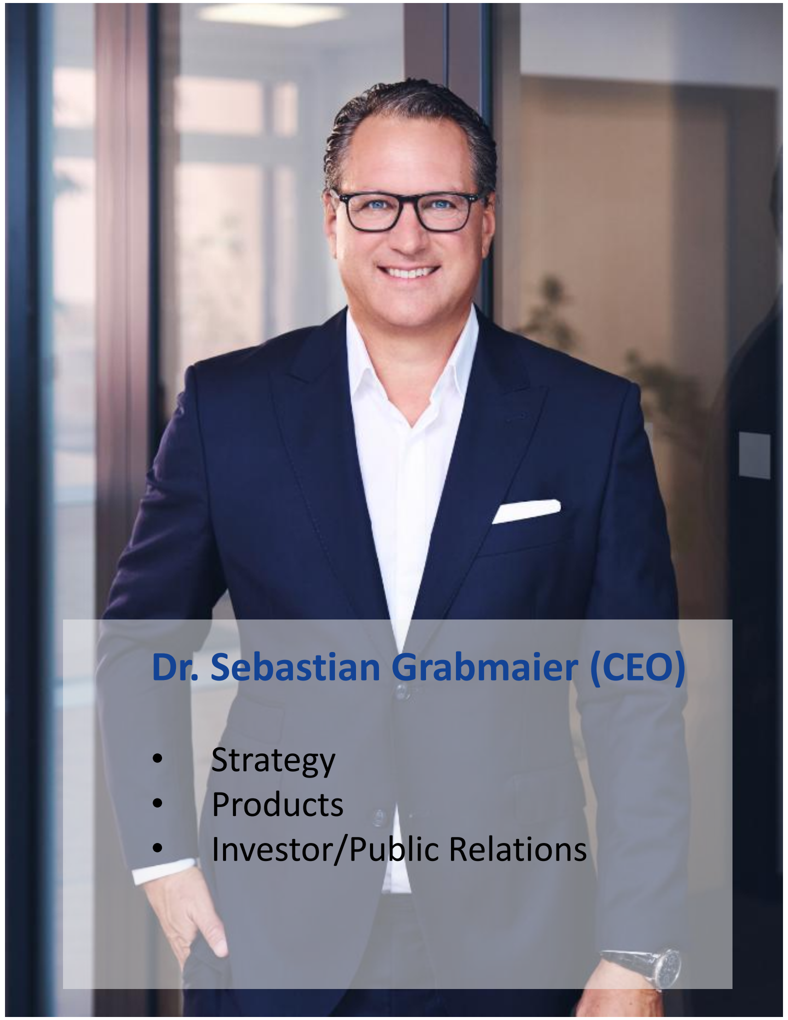
BEST ADVICE. BETTER TECHNOLOGY.

EARNINGS CALL 9M 2025

FMK starts to contribute to growth

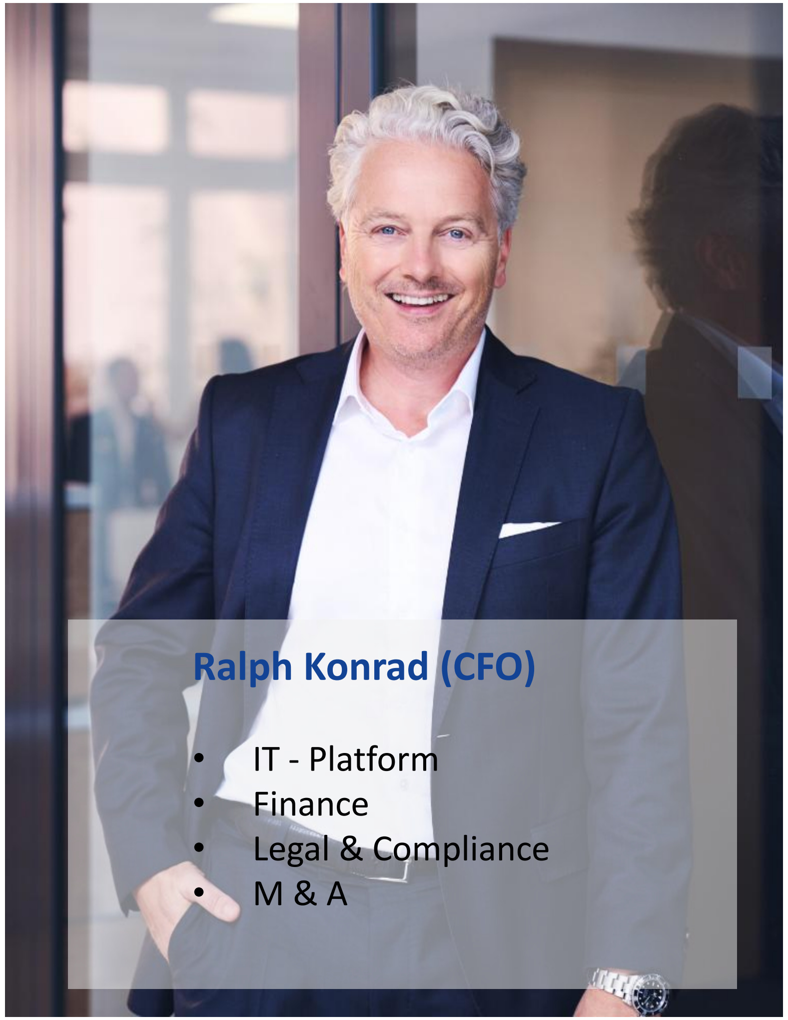
Dr. Sebastian Grabmaier (CEO)
Ralph Konrad (CFO)

JDC‘s Earnings Call presented by



Dr. Sebastian Grabmaier (CEO)

- Strategy
- Products
- Investor/Public Relations



Ralph Konrad (CFO)

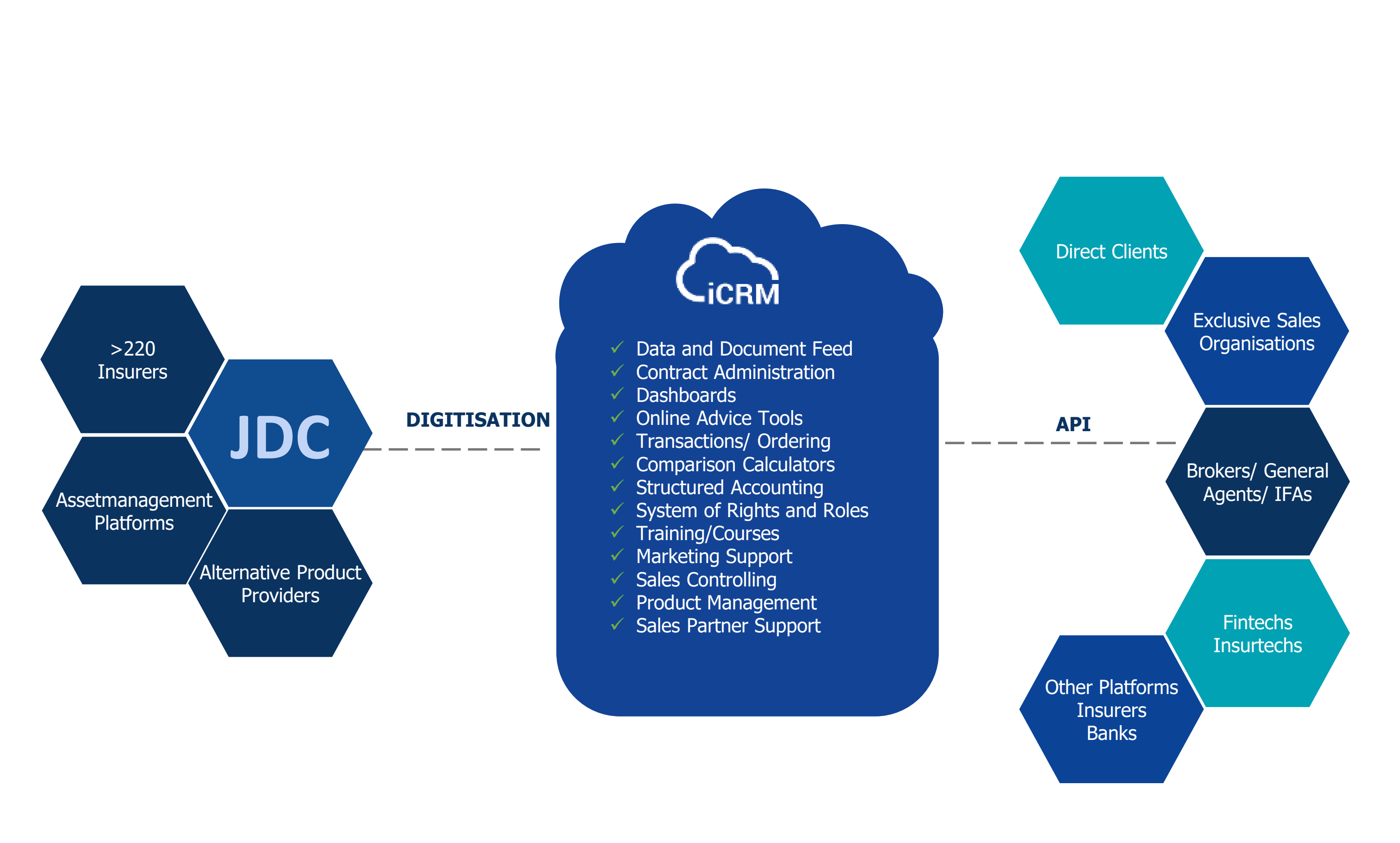
- IT - Platform
- Finance
- Legal & Compliance
- M & A

Dr. Ramona Evens (COO)

- Operations
- Human Resources
- Digital Processes
- Data Management

Platform technology

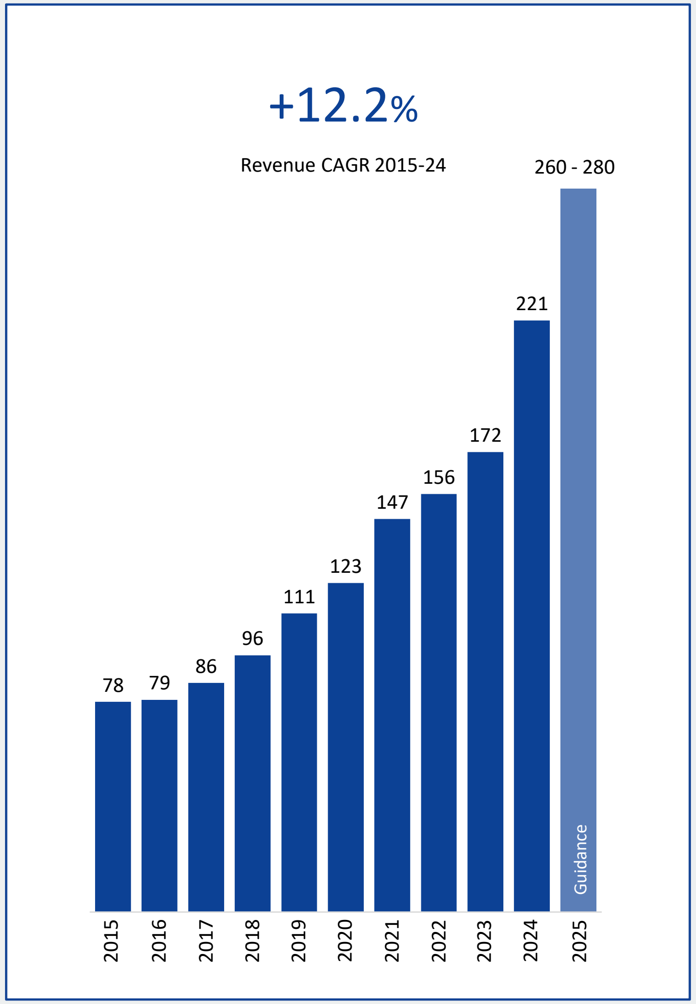
MAKING GERMAN INSURANCE DIGITAL

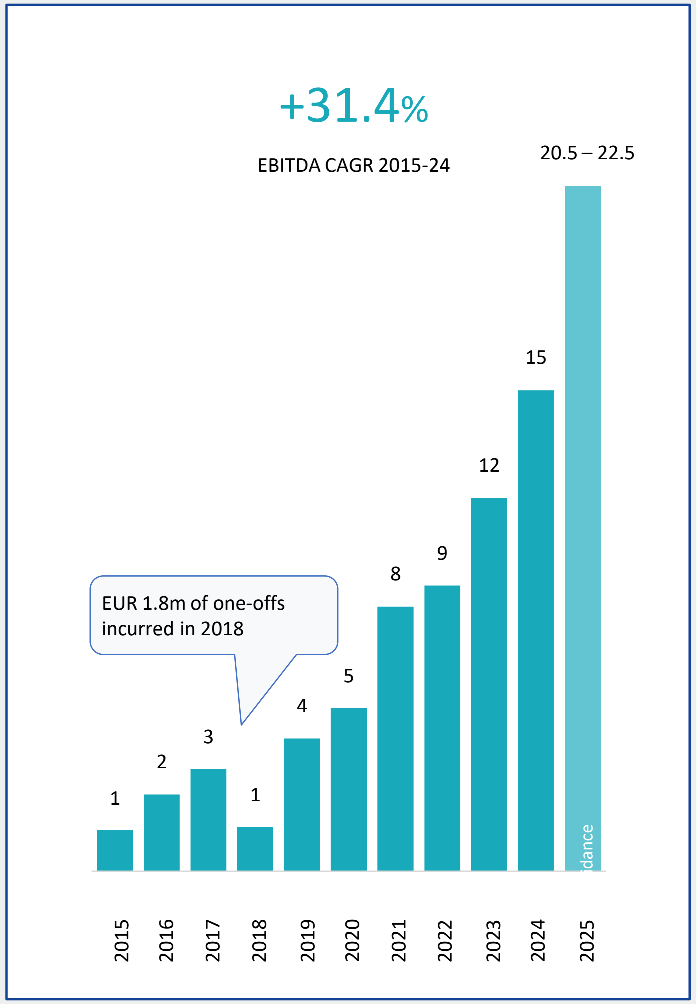


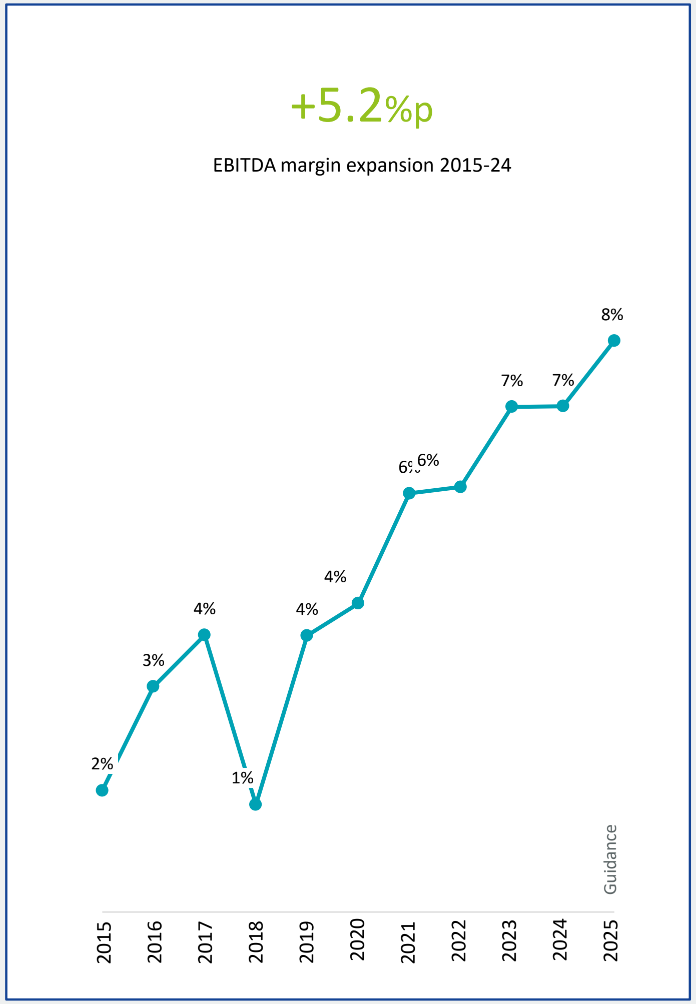
- JDC‘s platform is a market leader for the administration and processing of financial products and the #1 for insurance contracts.
- Currently there are 6.4M contracts (data sets) on the platform.
- Next to increasing back-office efficiency through digitization, JDC‘s solutions and iCRM also actively 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

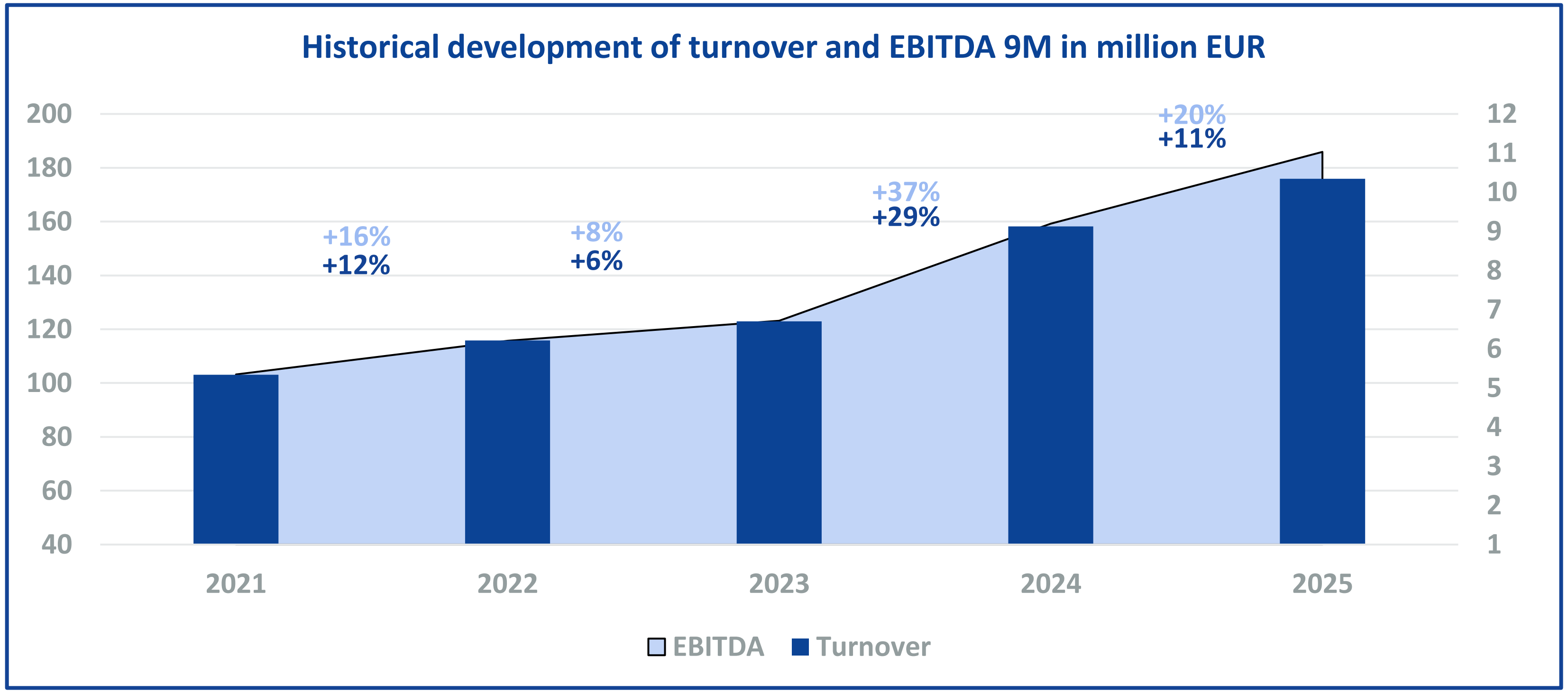


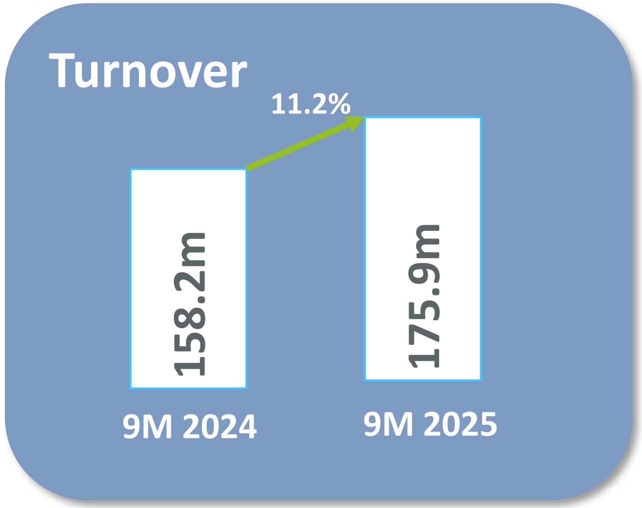


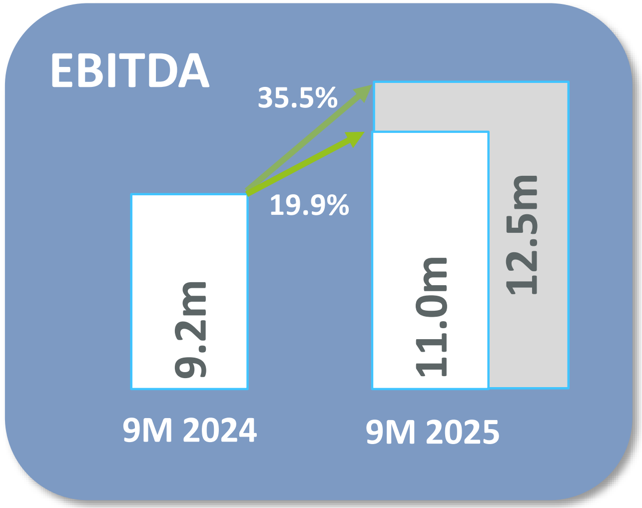


9M 2025

- With more than EUR 175m, 9M 2025 sets a new record high as to turnover in 9M, exceeding the volume of the already very good 9M 2024 by over 11 percent.
- 9M EBITDA stands at EUR 11.0m with a growth of almost 20 percent, also a record high for 9M
- Deducting one-off transaction costs, EBITDA growth even amounts to 35.5 percent







GERMANY AUTUMN 2025 – QUO VADIS?

ECONOMY FAILS TO PICK UP SPEED - CRISIS OF CONFIDENCE

Bundesministerium für Wirtschaft und Energie

Decline in gross domestic product higher than expected

Unemployment has exceeded three million people

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

- **Economy fails to pick up speed – despite of special funds of EUR 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 ON Q3/9M 2025 FIGURES

EXTERNAL AND INTERNAL EFFECTS

External Effects

Weaker new business

- Due to slow down of economic developement in Germany
- Due to weaker customer confidence

Higher cancelation rates

- Due to lower new business
- Due to lay-offs
- Due to weaker customer confidence / missing belief in economic developement

Internal Effects

Reorganization within the segments (adjusted for comparison purposes = Adjustment I)

Relevant one off costs resulting from M&A activities (adjusted for clarity = Adjustment II)

ADJUSTMENT I: Elimination of the Reorganization within the segments

NO EFFECT ON CONSOLIDATED INCOME STATEMENT, ONLY ON DISTRIBUTION WITHIN SEGMENTS

BEFORE

- **3 legal entities** providing a liability umbrella
  - FiNUM Private Finance Germany Jung, DMS Austria GmbH and Top Ten Austria
- 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	Q3 2024	9M 2024
Revenues	3.0	8.5
Gross profit	0.6	2.0
Depreciation and amortization	-0.0	-0.0
Personnel expenses	-0.2	-0.6
Other operating expenses	-0.5	-1.3
EBITDA	-0.0	0.1
EBIT	-0.0	0.1

ADJUSTMENT II: Elimination of M&A one-offs

HAS AN EFFECT ON THE CONSOLIDATED INCOME STATEMENT 9M 1.4MEUR

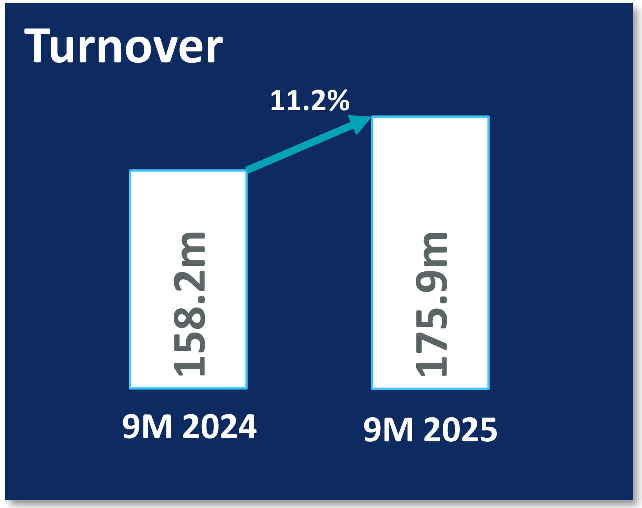
- **M&A Costs consist of**
  - Due Diligence Costs
    - Legal
    - Tax
    - Financial
  - Legal Costs SPA negotiation
  - W&I Insurance Premium
  - Notary Costs SPA

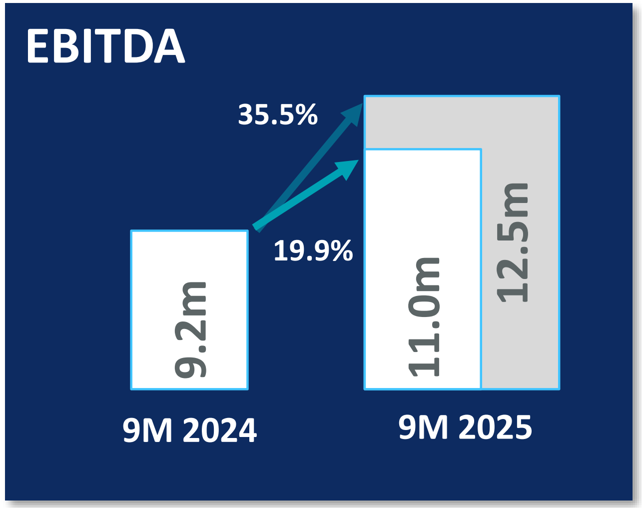
OPEX Adjustments	Q3 2025	9M 2025
Advisortech	0.5	0.7
Holding	0.5	0.8
Total	0.9	1.4

9M 2025

9M 2025 IN NUMBERS – GROUP

in million EUR	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	9M 2025	9M 2024	9M 2025 vs. 9M 2024
Revenues	**55.1**	**52.1**	**5.6%**	**175.9**	**158.2**	**11.2%**
→ Advisortech	45.5	46.4 **43.4**	-1.8% **5.0%**	148.0	141.2 **132.7**	4.8% **11.5%**
→ Advisory	13.8	9.1 **12.1**	52.1% **14.6%**	40.6	27.7 **36.2**	46.4% **12.0%**
→ Holding/IC	-4.3	-3.3	-29.4%	-12.6	-10.7	-17.2%
Gross profit	15.9	14.4	10.9%	48.9	44.8	9.1%
EBITDA	2.5 **3.5**	2.3	9.1% **50.0%**	11.0 **12.5**	9.2	19.9% 35.5%
EBIT	**0.8** **1.7**	**0.8**	**4.6%** **>100%**	**6.1** **7.6**	**4.6**	**33.4%** **64.5%**



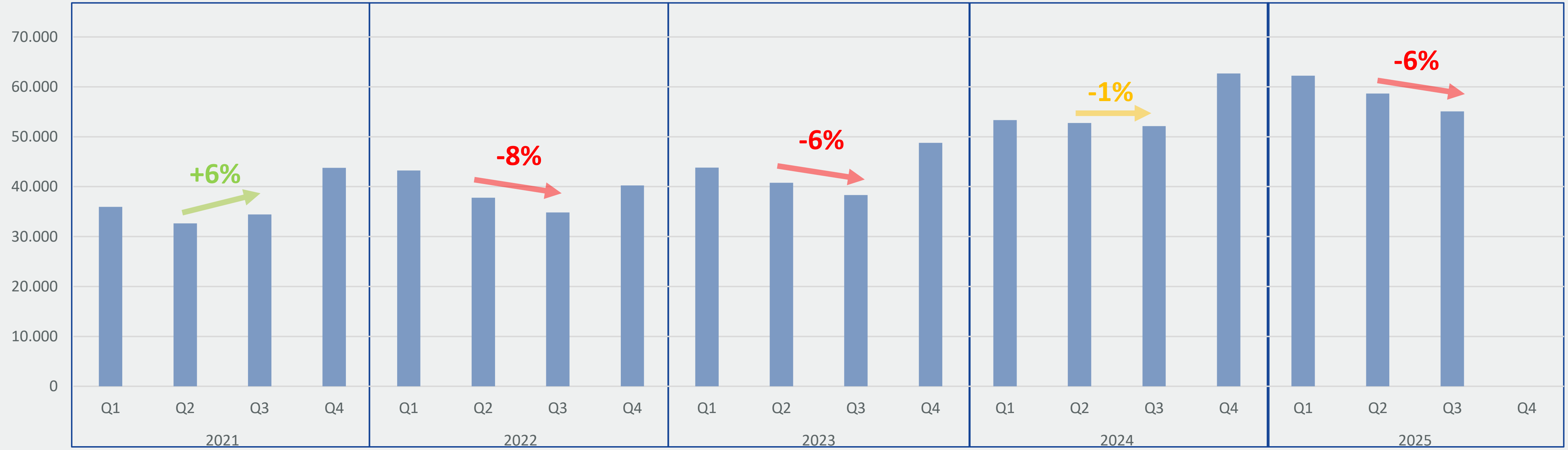


Adjustment I: internal Reorganisation

Adjustment II: One Offs M&A

Q3/25 stronger than it seems

NORMAL INTRA-YEAR SEASONALITY IN TURNOVER – EXTRAORDINARY STRONG Q3/24

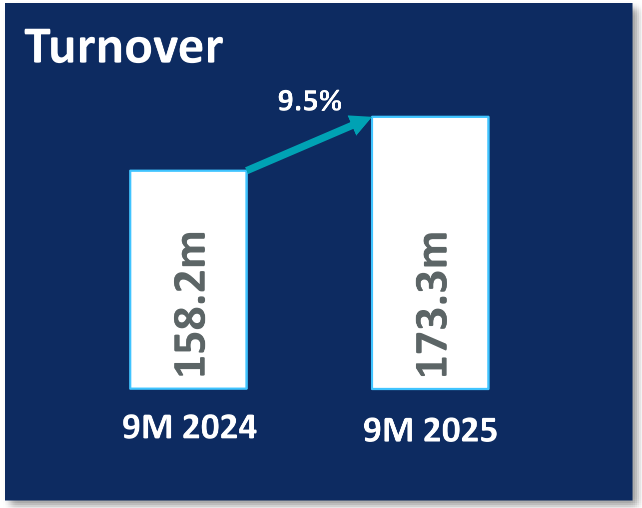


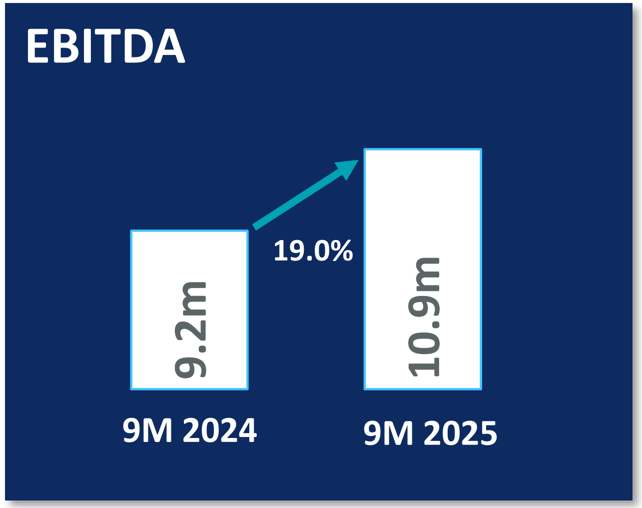
Turnover in thousand EUR

9M 2025 – pro forma without FMK Group/incl. Internal Reorganization

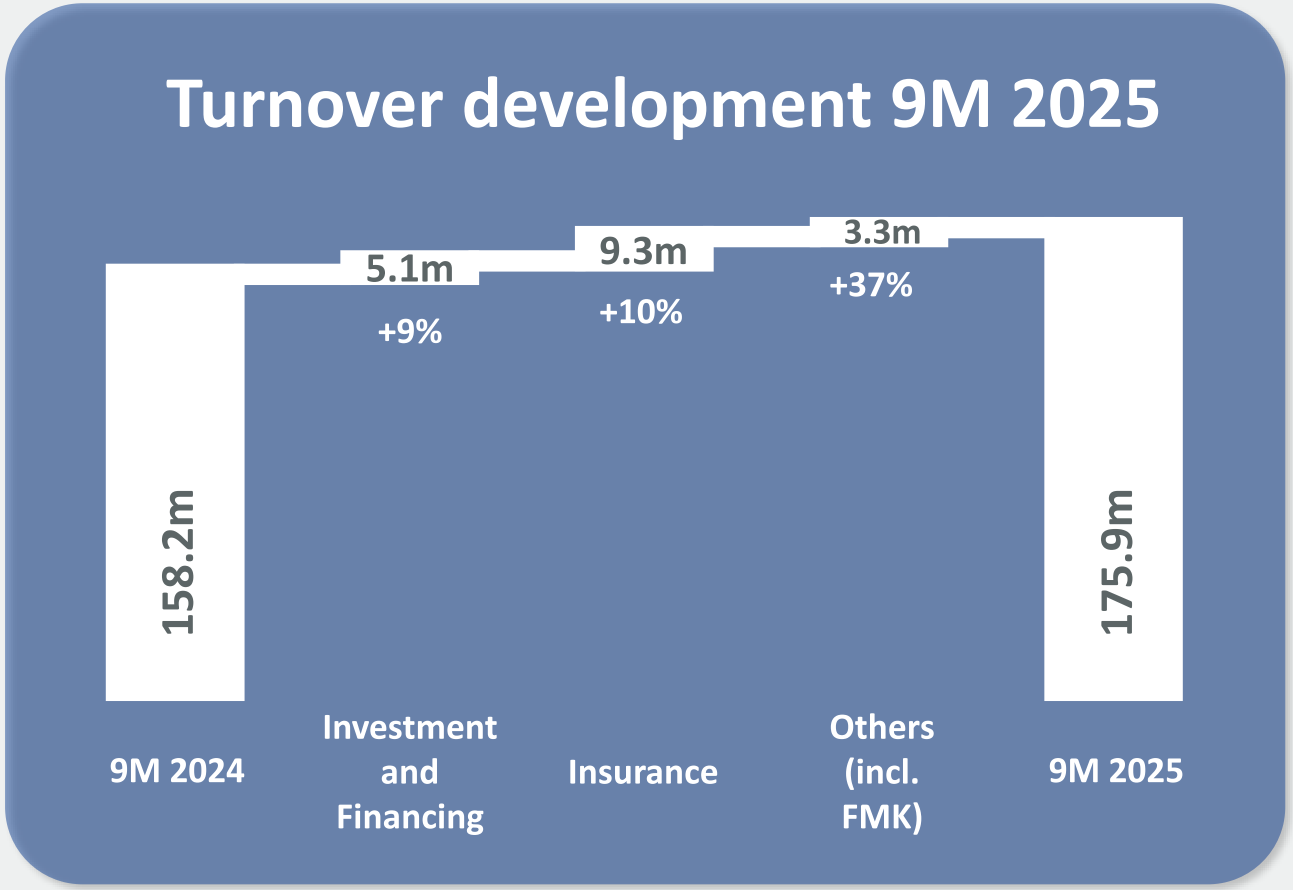
9M 2025 IN NUMBERS – GROUP

in million EUR	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	9M 2025	9M 2024	9M 2025 vs. 9M 2024
Revenues	**52.4**	**52.1**	**0.6%**	**173.3**	**158.2**	**9.5%**
→ Advisortech	42.9	43.4	-1.1%	145.3	132.7	9.5%
→ Advisory	13.8	12.1	14.6%	40.6	36.2	12.0%
→ Holding/IC	-4.3	-3.3	-29.4%	-12.6	-10.7	-17.2%
Gross profit	14.8	14.4	2.9%	47.7	44.8	6.5%
EBITDA	2.4	2.3	5.4%	10.9	9.2	19.0%
EBIT	**0.7**	**0.8**	**-6.6%**	**6.1**	**4.6**	**31.6%**





Good growth in all product groups

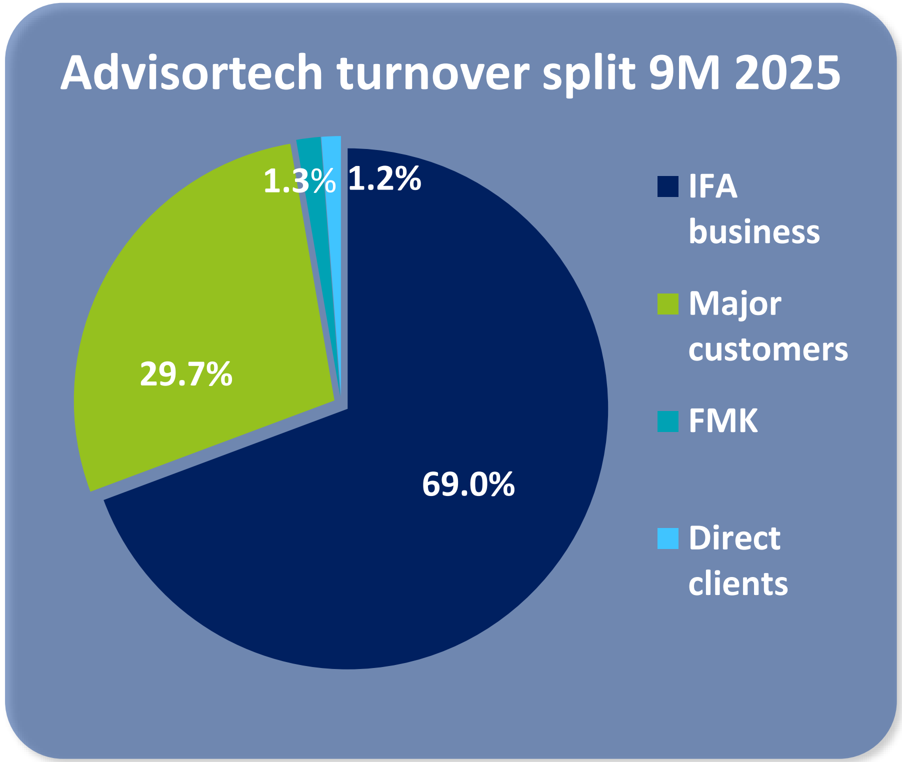


Capital markets have come back considerably after the "Liberation Day impact" of high tariffs in Q2, but due to a lower USD compared to the Euro, trailer fees of investment funds remain at 2024 levels.

Insurance growth lost some speed, but still 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



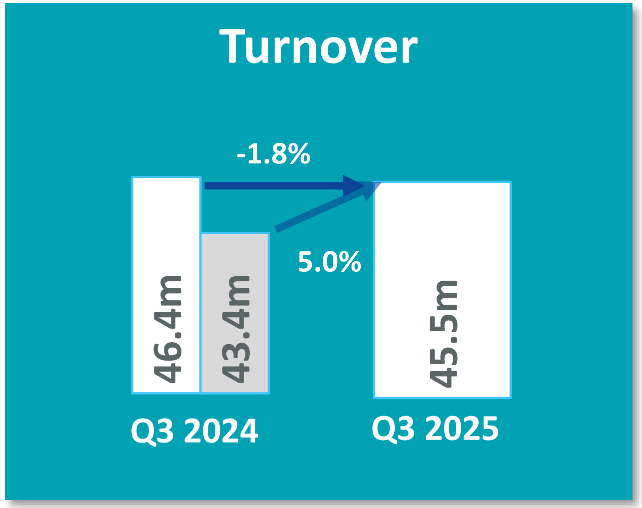
- Growth rates are highly impacted by the restructuring of the liability umbrella business from AdvisorTech to Advisory (see comparison to green pro forma figures)
- IFA business otherwise still with a solid growth rate of 7 % (pro forma)
- Development of Key Account (Major customer) Business still satisfying (18%)
- Advisory segment with stable growth of 12% (pro forma)

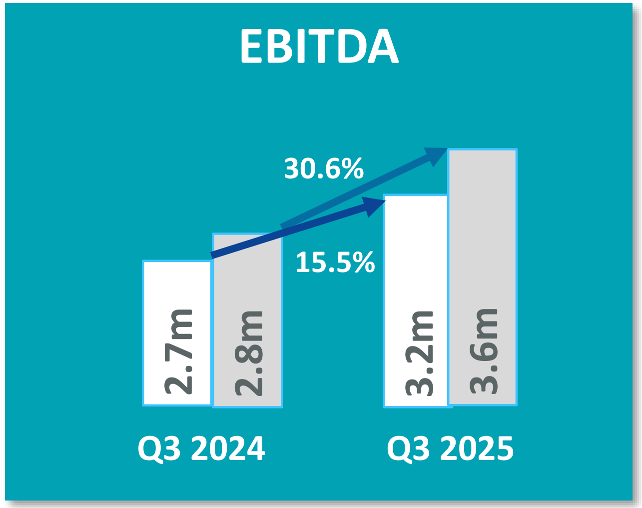
Major customers contribute almost 30 percent to JDC's Advisortech turnover, IFA base still an important driver of growth

Q3 2025

Q3 2025 IN NUMBERS – ADVISORTECH

ADVISORTECH	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	*Q3 2025 adj.*	*Q3 2024 adj.*	*Q3 2025 vs. Q3 2024 adj.*
Revenues	**45.5**	**46.4**	**-1.8%**	***45.5***	***43.4***	***5.0%***
Gross profit	12.0	11.3	6.8%	*12.0*	*10.7*	*13.0%*
Depreciation and amortization	-1.2	-1.2	-3.7%	*-1.2*	*-1.2*	*-4.1%*
Personnel expenses	-5.8	-5.7	-1.8%	*-5.8*	*-5.5*	*-5.6%*
Other operating expenses	-3.1	-2.8	-8.5%	*-2.6*	*-2.4*	*-9.8%*
EBITDA	3.2	2.7	15.5%	*3.6*	*2.8*	*30.6%*
EBIT	**1.9**	**1.5**	**24.6%**	***2.4***	***1.6***	***50.4%***



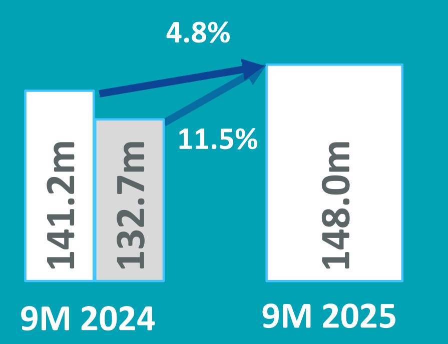


9M 2025

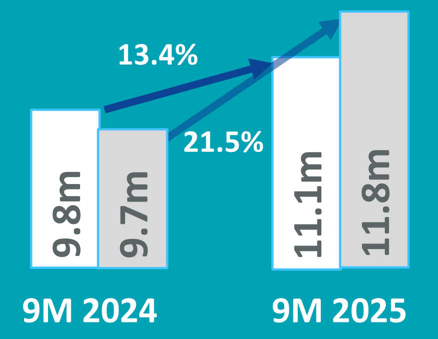
9M 2025 IN NUMBERS – ADVISORTECH

ADVISORTECH	9M 2025	9M 2024	9M 2025 vs. 9M 2024	*9M 2025 adj.*	*9M 2024 adj.*	*9M 2025 vs. 9M 2024 adj.*
Revenues	**148.0**	**141.2**	**4.8%**	**148.0**	**132.7**	**11.5%**
Gross profit	36.2	35.5	2.1%	36.2	33.5	8.2%
Depreciation and amortization	-3.5	-3.5	0.3%	-3.5	-3.5	-0.3%
Personnel expenses	-17.3	-17.3	-0.5%	-17.3	-16.7	-4.1%
Other operating expenses	-7.8	-8.4	7.6%	*-7.1*	-7.1	0.3%
EBITDA	11.1	9.8	13.4%	*11.8*	9.7	21.5%
EBIT	**7.6**	**6.3**	**21.1%**	***8.3***	**6.2**	**33.4%**

Turnover



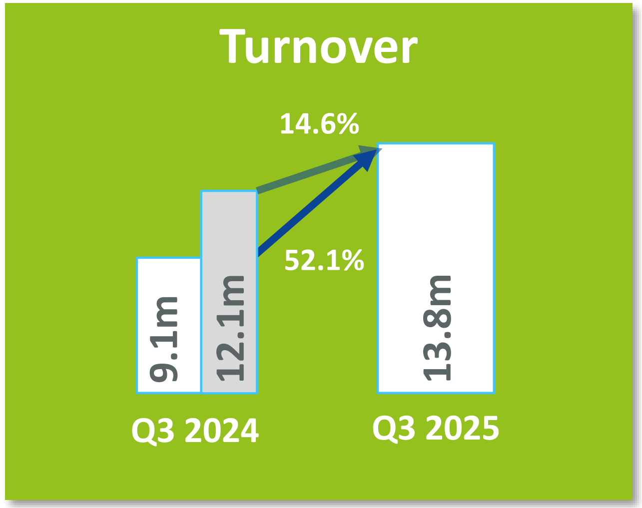
EBITDA

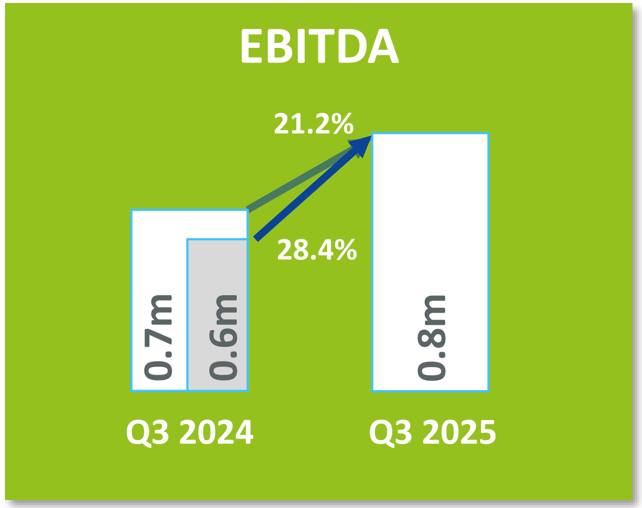


Q3 2025

Q3 2025 IN NUMBERS – ADVISORY

ADVISORY	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025	*Q3 2024 adj.*	*Q3 2025 vs. Q3 2024 adj.*
Revenues	**13.8**	**9.1**	**52.1%**	**13.8**	**12.1**	**14.6%**
Gross profit	4.0	3.2	26.4%	4.0	3.8	5.8%
Depreciation and amortization	-0.4	-0.3	-37.2%	-0.4	-0.3	-35.0%
Personnel expenses	-1.8	-1.5	-15.9%	-1.8	-1.7	-2.3%
Other operating expenses	-1.4	-1.0	-46.5%	-1.4	-1.4	0.0%
EBITDA	0.8	0.7	21.2%	0.8	0.6	28.4%
EBIT	**0.4**	**0.4**	**10.4%**	**0.4**	**0.4**	**23.3%**

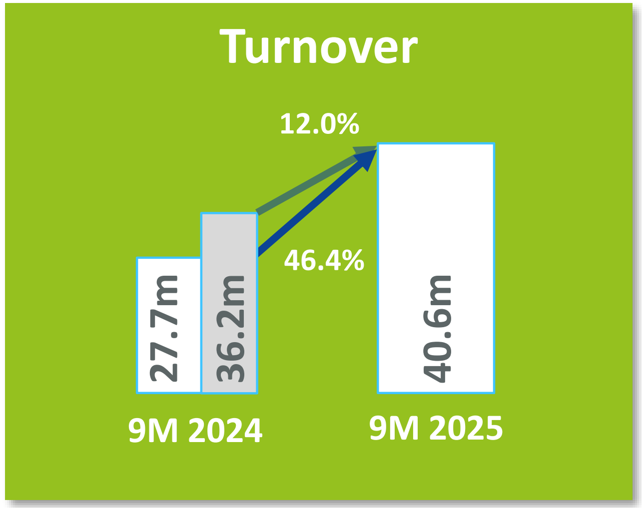


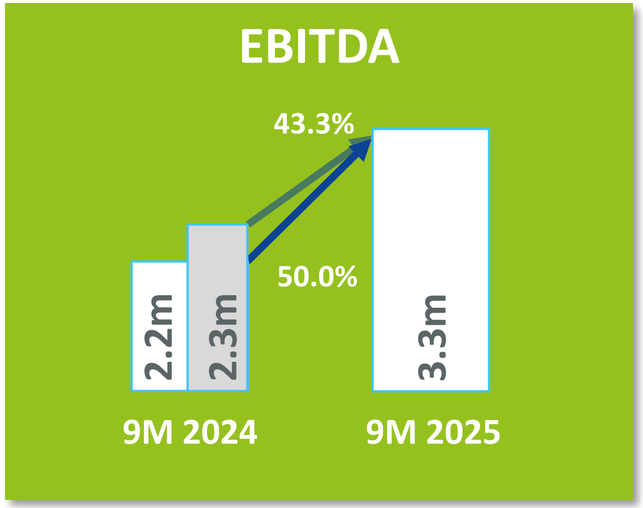


9M 2025

9M 2025 IN NUMBERS – ADVISORY

ADVISORY	9M 2025	9M 2024	9M 2025 vs. 9M 2024	9M 2025	*9M 2024 adj.*	*9M 2025 vs. 9M 2024 adj.*
Revenues	**40.6**	**27.7**	**46.4%**	**40.6**	**36.2**	**12.0%**
Gross profit	12.7	9.5	33.4%	12.7	11.5	10.4%
Depreciation and amortization	-1.1	-0.8	-29.8%	-1.1	-0.8	-26.6%
Personnel expenses	-5.4	-4.5	-19.1%	-5.4	-5.1	-4.9%
Other operating expenses	-4.1	-2.8	-43.2%	-4.1	-4.1	1.4%
EBITDA	3.3	2.2	50.0%	3.3	2.3	43.3%
EBIT	**2.3**	**1.4**	**61.9%**	**2.3**	**1.5**	**52.7%**





9M 2025

CASH FLOW STATEMENT

in kEUR	01/2025 – 09/2025	01/2024 – 09/2024	9M 2025 vs. 9M 2024
Cash and cash equivalents at the beginning of the period	24,654	26,362	-1,708
Cash flow from operating activities	9,930	9,918	12
Cash flow from investment activities	-68,266	-5,453	-62,813
Cash flow from financing activities	54,245*	-2,497	56,742
Change in cash and cash equivalents due to consolidation scope	13,900	0	13,900
Cash and cash equivalents at the end of the period	34,463	28,330	6,133

Stable 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)

Strong cash position

*bond issue +70m, payment for distribution of profit shares FMK 13,9m

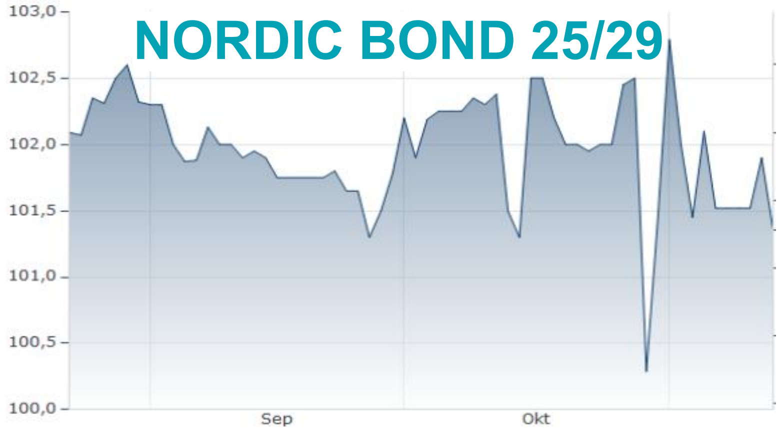
9M 2025

BONDS

BOND 23/28

Volume	20,000,000 EUR
ISIN	DE000A3514Q0
Current Quote (Tradegate) as of November 14th, 2025	104.75%
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



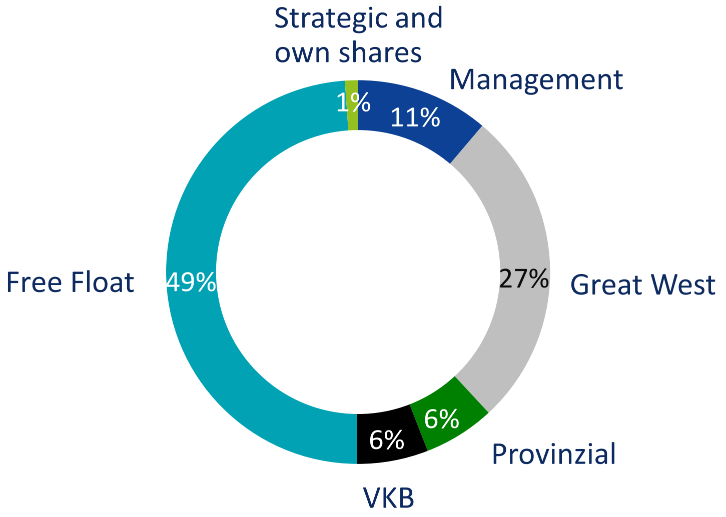
Volume	70,000,000 EUR (up to 160.000.000 EUR)
ISIN	NO0013618587
Current Quote (Tradegate) as of November 14th, 2025	101.5%
Coupon	6.522% p.a. (Euribor +450 BPS)
Due Date	Aug. 28th, 2029
Call options	At any time after Aug. 28th 2027, starting 102.25% declining to 100.45%

9M 2025

SHARES

Shares Outstanding	13,668,461
ISIN	DE000A0B9N37
Bloomberg	JDC:GR
Current share price as of November 14th, 2025	EUR 28,60
Market Cap	EUR 390.92m
Average daily trading volume	approx. 50k shares
Treasury shares	147,113 (average purchase price 19.89 per share)

SHAREHOLDER STRUCTURE



Holders	Investor type	Of shares outstanding
Great West	Insurer (strategic)	26.9%
Management	n.a.	11.2%
Provinzial	Insurer (strategic)	6.0%
Versicherungskammer Bayern (VKB)	Insurer (strategic)	6.0%

BEST ADVICE. BETTER TECHNOLOGY.

Spotlights

- FMK Update
- Platform Activity
- Resilient Growth

FMK

VERY QUICK RAMP UP AFTER TRANSACTION – SATISFYING RESULTS ALREADY 2 MONTHS AFTER CLOSING

Legal & Financial

(almost completed)

- Closing of transaction
- Financial Integration (Accounting, Tax, Consolidation)
- Legal & Data Protection
- Completion of bond documentation (collateral agreements, pledges)
- Set up Nordic Bond Reporting

Pilot products for lead generation already live

(in implementation)

- Set Up Lead generation for
  - Pet Insurance ("self-service")
  - Work disability insurance (with advisor)
- Key Hires to set up/roll out direct sales channel at JDC

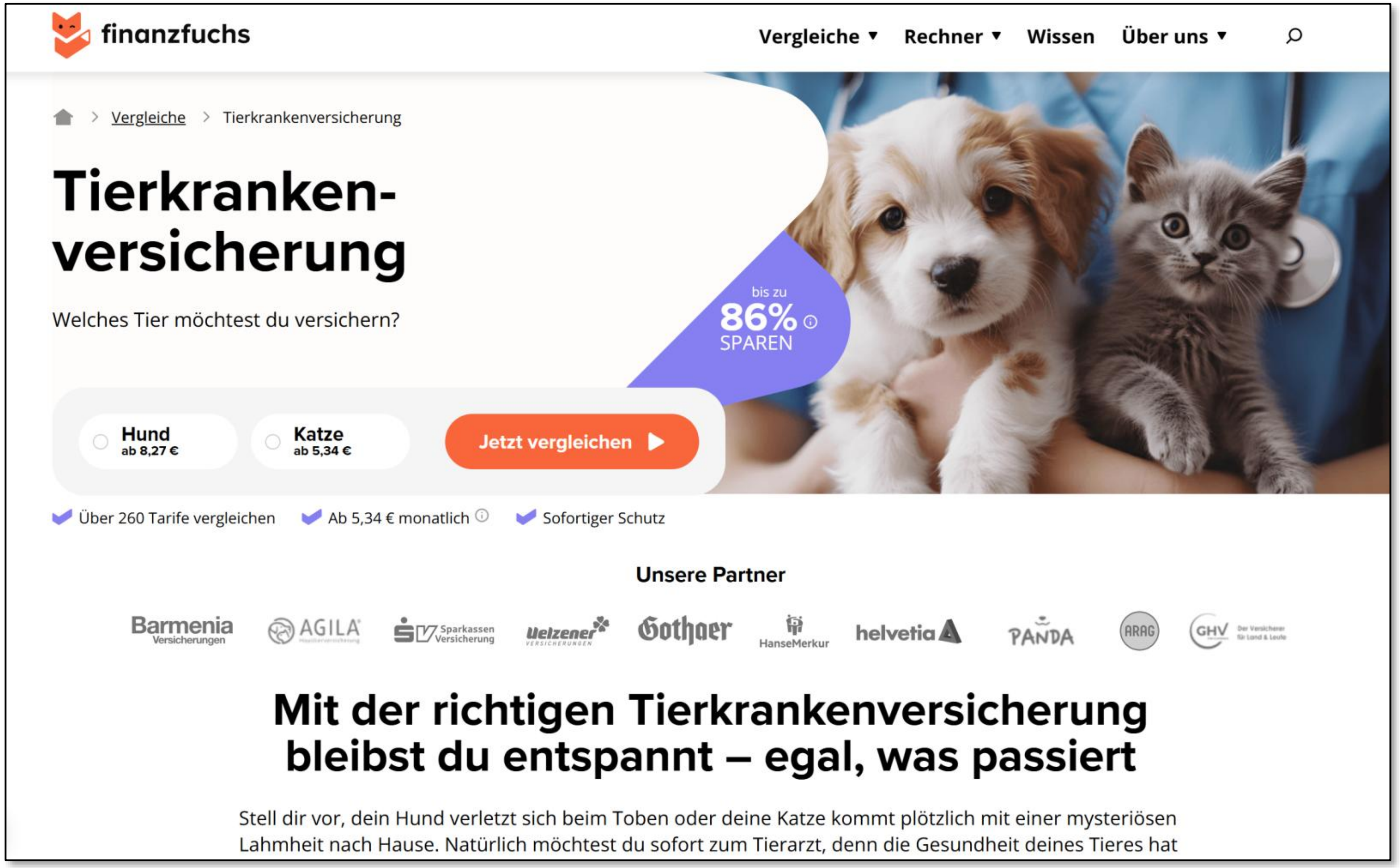
Full Integration into Broker Platform in 2026

(internal projects started)

- Building a Lead Market Place for brokers
- Connecting the JDC and the FMK platforms with automated lead distribution
- Using FMK's customer-access to boost attractiveness of the JDC platform for brokers

FMK

EXAMPLE PET INSURANCE (PRE LAUNCH)



Previous Model

- Click Out to Pet Insurers
- One-off Commission per Transaction

Future Model (in addition to Click Out):

- Sell Pet Insurance online with JDC as Broker
- Earn a yearly commission almost as high as the one-off Click Out Commission

FMK

EXAMPLE MORTGAGE (LIVE)

CONTENT/PAID → LEAD → SALE

Menü

Handelsblatt

Anmelden

Abo

Europace-Assistenten ab – mit Unterlagen-Upload, Fortschrittsanzeige und direktem Kontakt zum Berater.

Baufinanzierungen sind 2025 kein Selbstläufer mehr. Zinsen haben sich seit 2020, dem Jahr mit den historischen Tiefständen von unter 1 Prozent, wieder vervielfacht, Kaufpreise sind hoch und viele Banken schauen jetzt genauer hin, bevor sie Kredite vergeben. Wer jetzt eine Immobilie kaufen oder modernisieren will, braucht mehr als nur Glück – er braucht Übersicht, Klarheit und verlässliche Partner.

Schufa-neutraler Kreditrechner

sicher. FINANZIEREN

SF Sicher Finanzieren

Mit Online Beratung

- ✓ Über 550 Bankpartner
- ✓ Tagesaktuelle Zinsen im Vergleich
- ✓ Ab 1 Tag bis zur Bewilligung

Zum Anbieter →

sicher. FINANZIEREN

Schnell, transparent und individuell

Dein Weg zur passenden Baufinanzierung – mit nur wenigen Klicks

Gestalte Deine Baufinanzierung einfach, schnell und individuell. Mit unserem Rechner behältst Du alle relevanten Kosten im Blick und erhältst transparente Antworten auf zentrale Fragen rund um Deine Finanzierung – Schritt für Schritt und auf Deine Bedürfnisse zugeschnitten.

Jetzt starten

Mein Projekt mit echten Konditionen berechnen

Was soll berechnet werden?

Immobilienkauf | Budgetrechner | Modernisierung

Immobilie

Welche Immobilienart soll finanziert werden?

Ein- und Zweifamilienhaus

Kaufpreis (ohne Nebenkosten)

300.000 €

Zzgl. Maklergebühr

Aktuelle Zinsen

Fester Sollzins **3,32 %** p.a.

Effektiver Jahreszins **3,40 %** p.a.

Für Immobilienkauf bei einem Nettodarlehensbetrag von 174.000 €, 10 Jahre Sollzinsbindung.

Mehr dazu

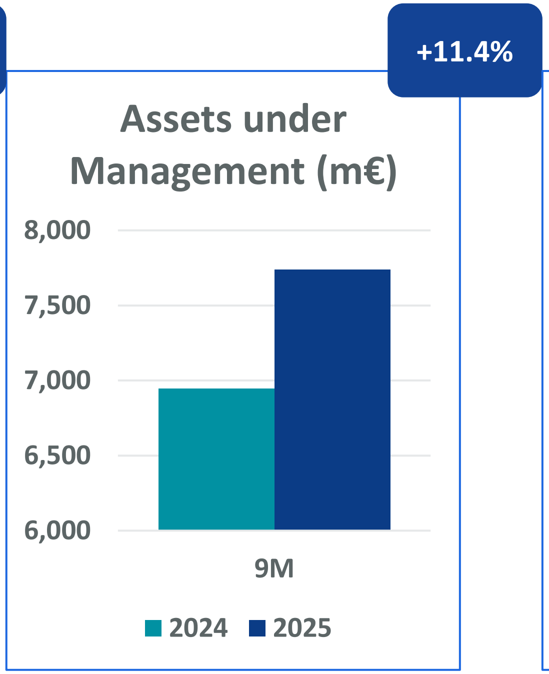
Sollzins-bindung	Soll-/ Effektivzins p.a.	Monatl. Rate	Anfängl. Tilgung	Ang. Betrag am Laufzeitende	Kalkulierte Gesamtlaufzeit	Anzahl der Raten
5 J.	3,52 / 3,59 %	727,90 €	1,50 %	300.193 €	34 J.	413
10 J.	3,32 / 3,40 %	698,90 €	1,50 %	295.287 €	35 J.	423
15 J.	3,57 / 3,65 %	735,15 €	1,50 %	301.396 €	34 J.	410

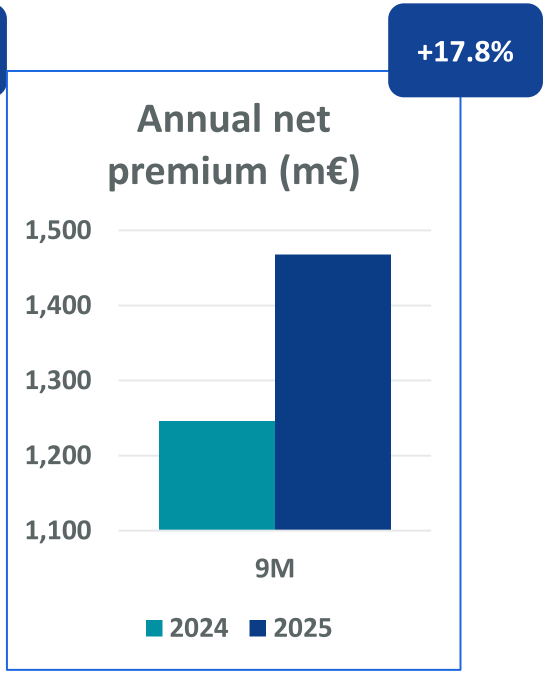
Hinweise zum repräsentativen Beispiel

Kontaktanfrage

JDC platform activity 2025 at all-time high levels

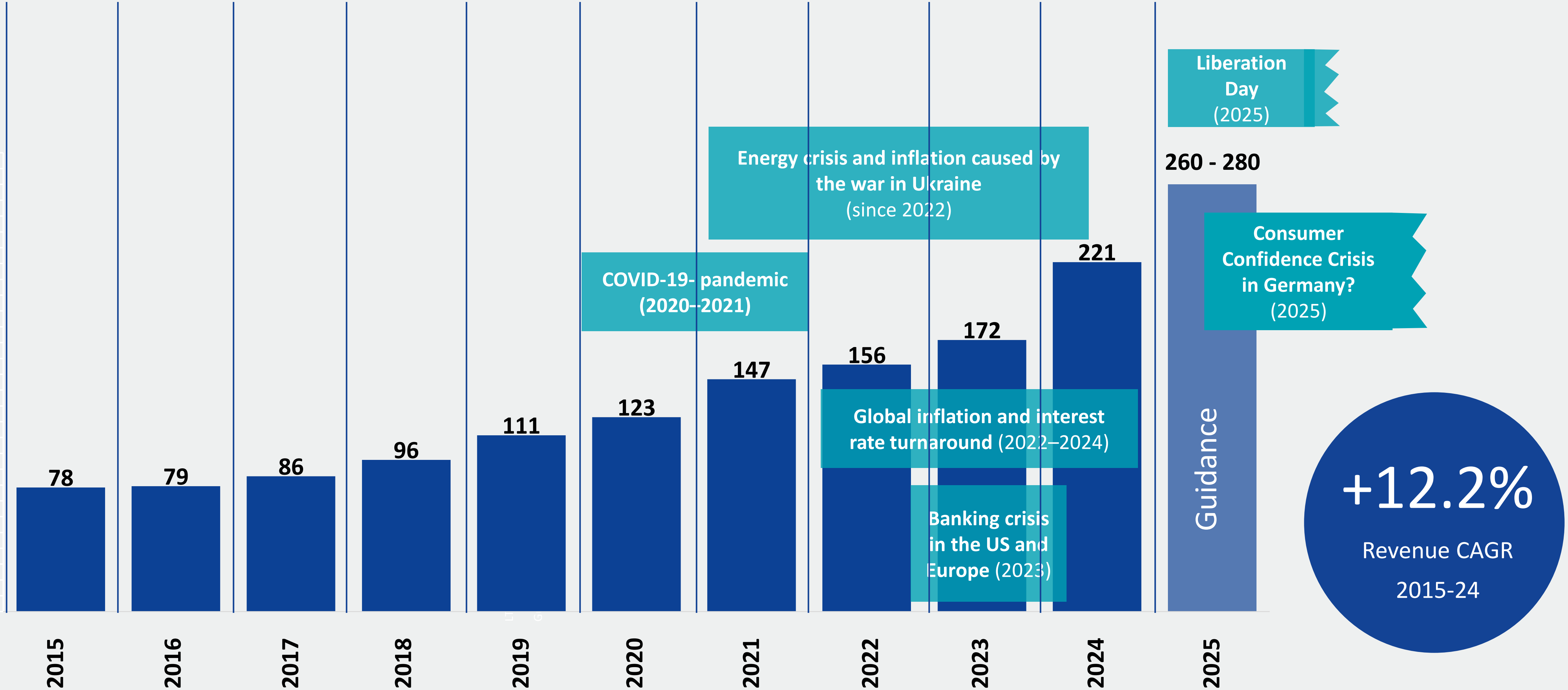
- # of orders have slightly decreased by – 1.4%, BUT nevertheless the commission level is up due to higher contract volumes
- # of contract transfers grew by + 29.3%
- Assets under Management increased by + 11.4%
- Annual net premium on the JDC platform increased by nearly +18%





Over a decade of resilient growth despite multi-crisis environment

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

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Achtung! Meine Absicherung ist nicht ausreichend.
folgende Versicherungen sind hinterlegt
KFZ-Versicherung
26,00 €
Vertrag optimieren
Private Krankenversicherung
450,00 €
Vertrag optimieren
Tierhalterhaftpflicht
120,00 €
Vertrag optimieren

Guidance

Guidance 2025 – on track

Achievements 9M	Guidance 2025 (initial)	Guidance 2025 (Updated 08/25)
Turnover **175.9 million**	Turnover **245 to 265 million**	Turnover **260 to 280 million**
EBITDA **11.0 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.

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Thank you for your attention!

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