



# EARNINGS CALL Q1 2026

## Success in Challenging Times

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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  
**>€8bn**



Geographic focus  
**DACH**



DFP Clients  
**>15,000**



Advisors  
**>300**

# Before we start: a macro view

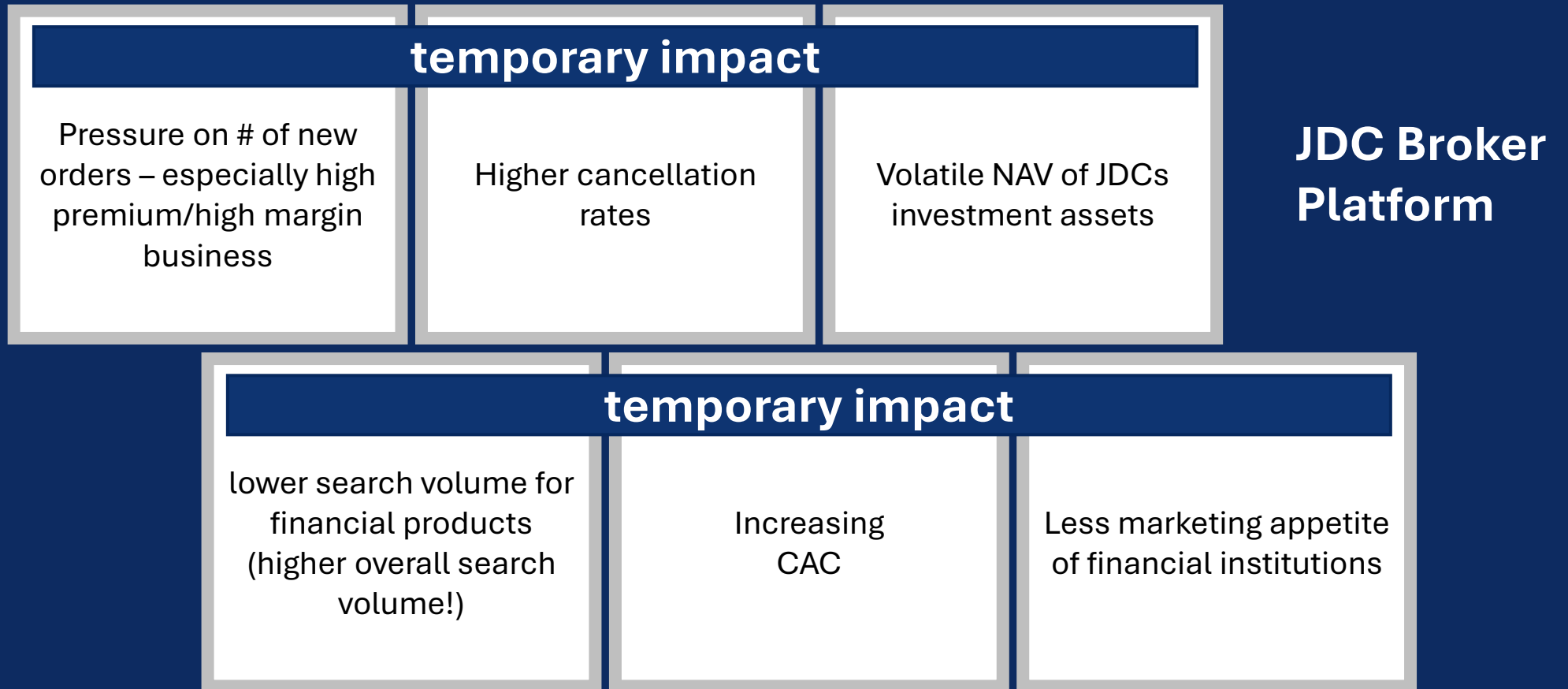


## CHALLENGING MACRO ENVIRONMENT IS WEIGHING ON ORGANIC GROWTH

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

# Before we start: a macro view

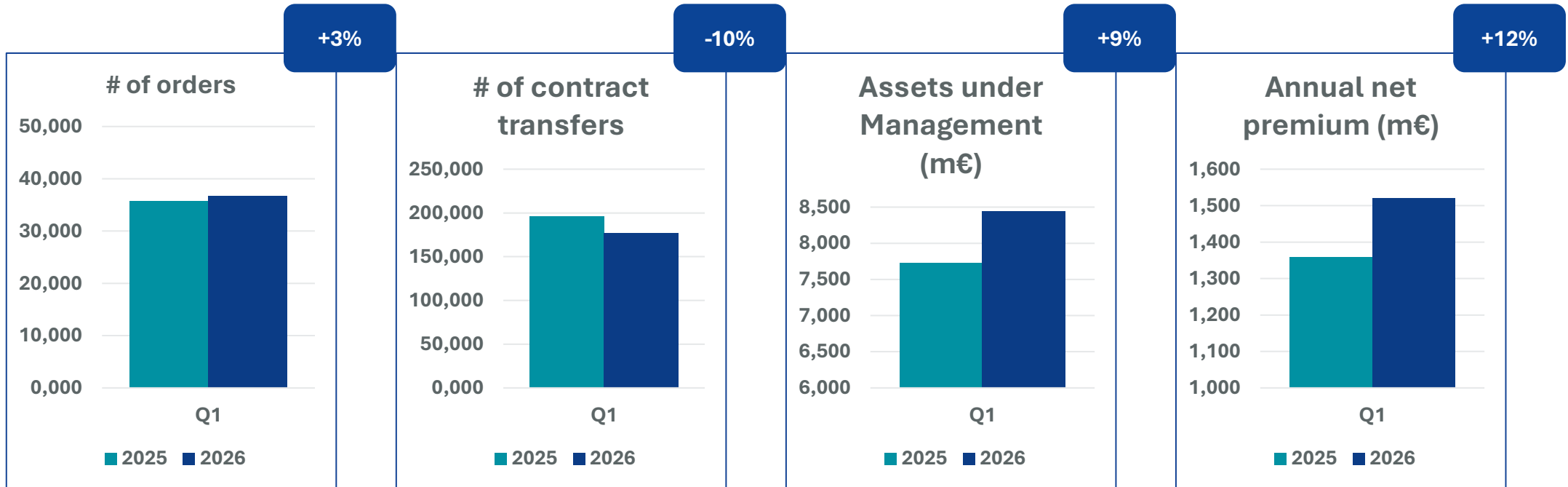
## TEMPORARY IMPACT ON JDC BUSINESS



# Platform activity follows macro influence

## TEMPORARY IMPACT

- # of orders grew by + 3%
- # of contract transfers decreased by - 10%
- Assets under Management increased by + 9%
- Annual net premium on the JDC platform increased by +12%

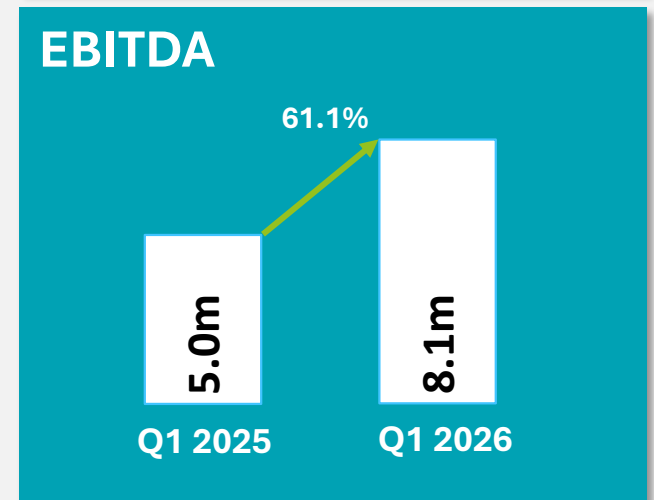
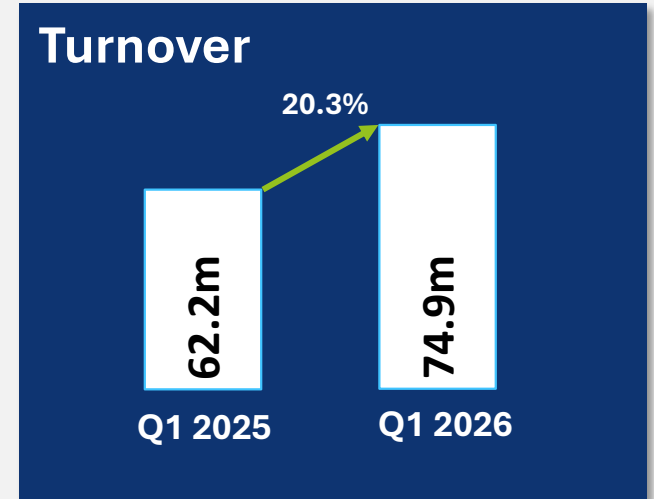
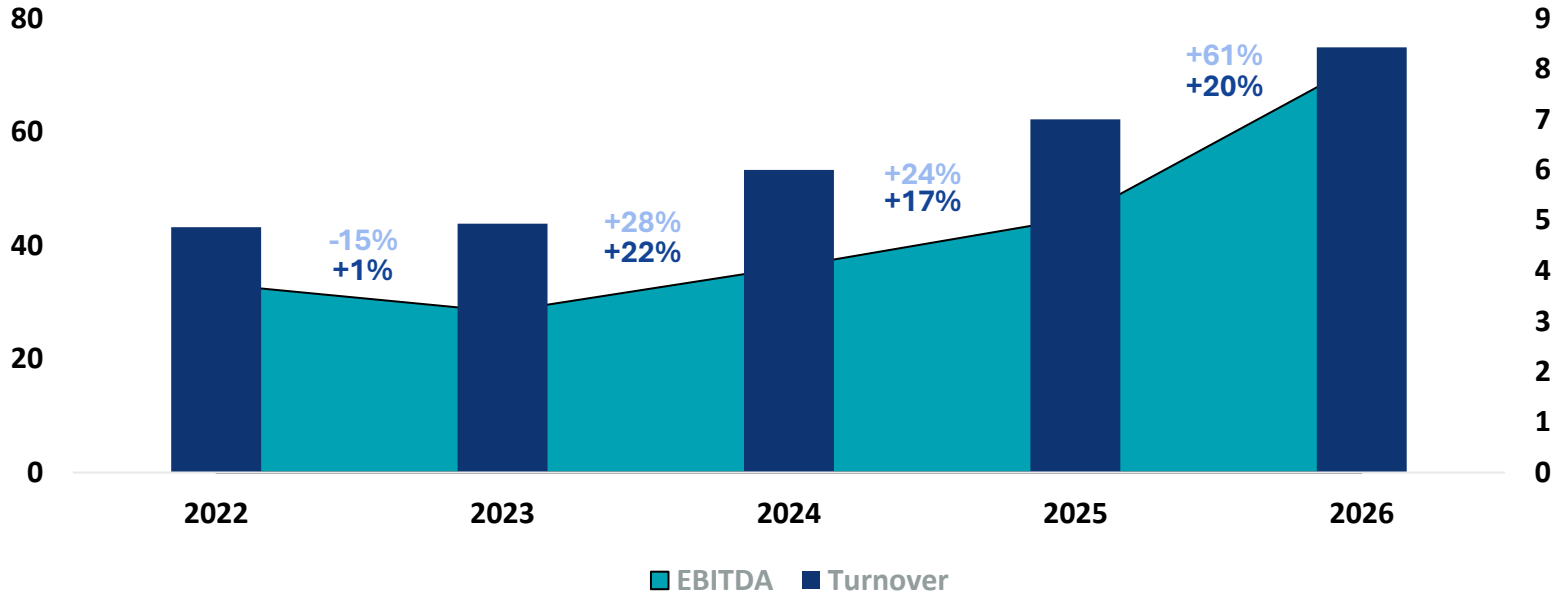


# Q1 2026

## NEW RECORD Q1

- With 75m, Q1 2026 sets a new record high as to turnover in a single quarter, increasing the volume of the already very good Q1 2025 by more than 20 percent
- Development driven by FMKs lead business
- JDCs platform business is temporarily suffering from multi-crisis environment
- Nevertheless: Q1 EBITDA growth at outstanding plus 61 percent

Historical development of turnover and EBITDA in million EUR

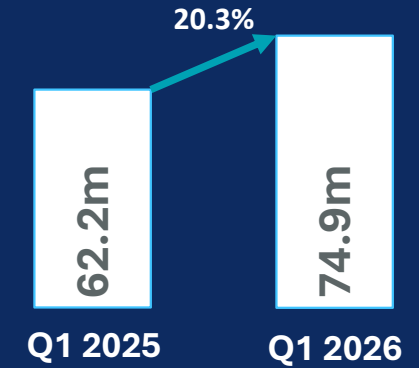


# Q1 2026

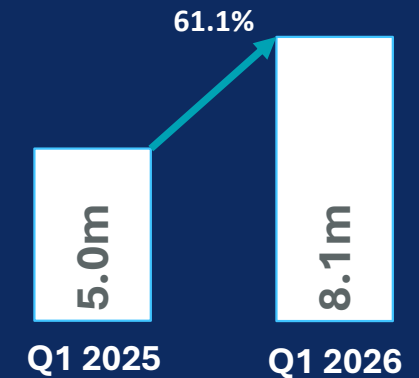
## Q1 2026 IN NUMBERS – GROUP

in million EUR	Q1 2026	Q1 2025	Q1 2026 vs. Q1 2025
Revenues	74.9	62.2	20.3%
→ Advisortech	65.9	53.8	22.4%
→ Advisory	14.5	13.6	6.6%
→ Holding/IC	-5.5	-5.2	-6.0%
Gross profit	21.3	17.1	24.7%
EBITDA	8.1	5.0	61.1%
EBIT	6.4	3.5	85.0%

### Turnover

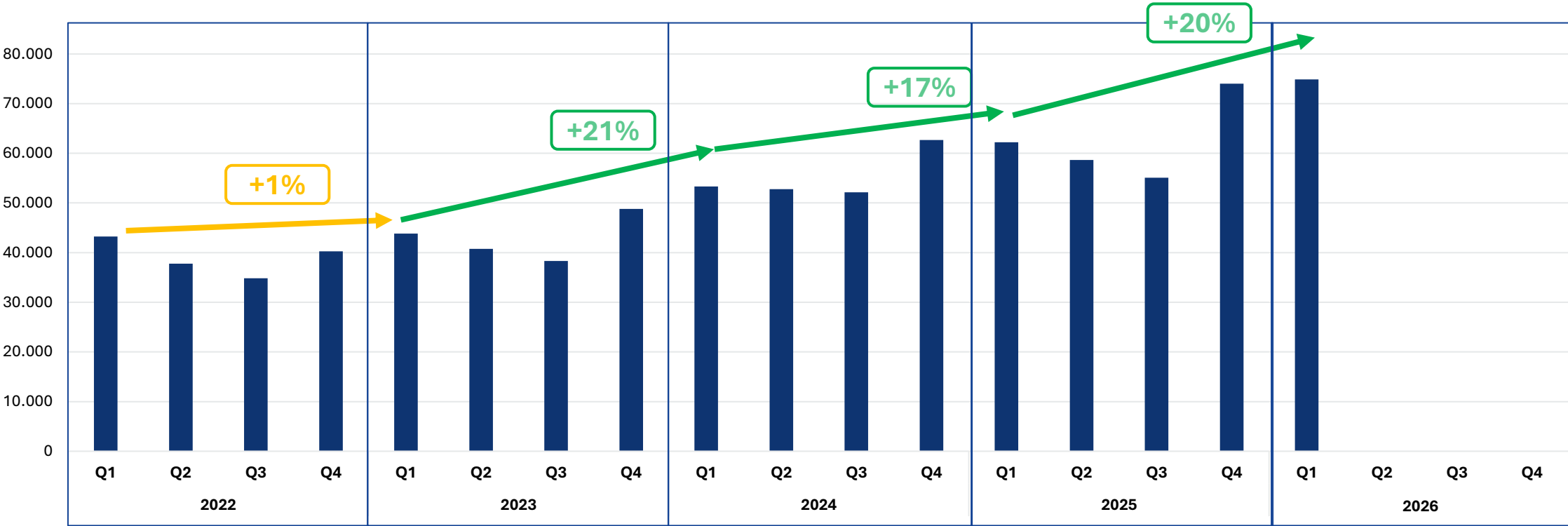


### EBITDA



# A STRONG START TO 2026!

STRONGEST QUARTER IN JDC'S HISTORY



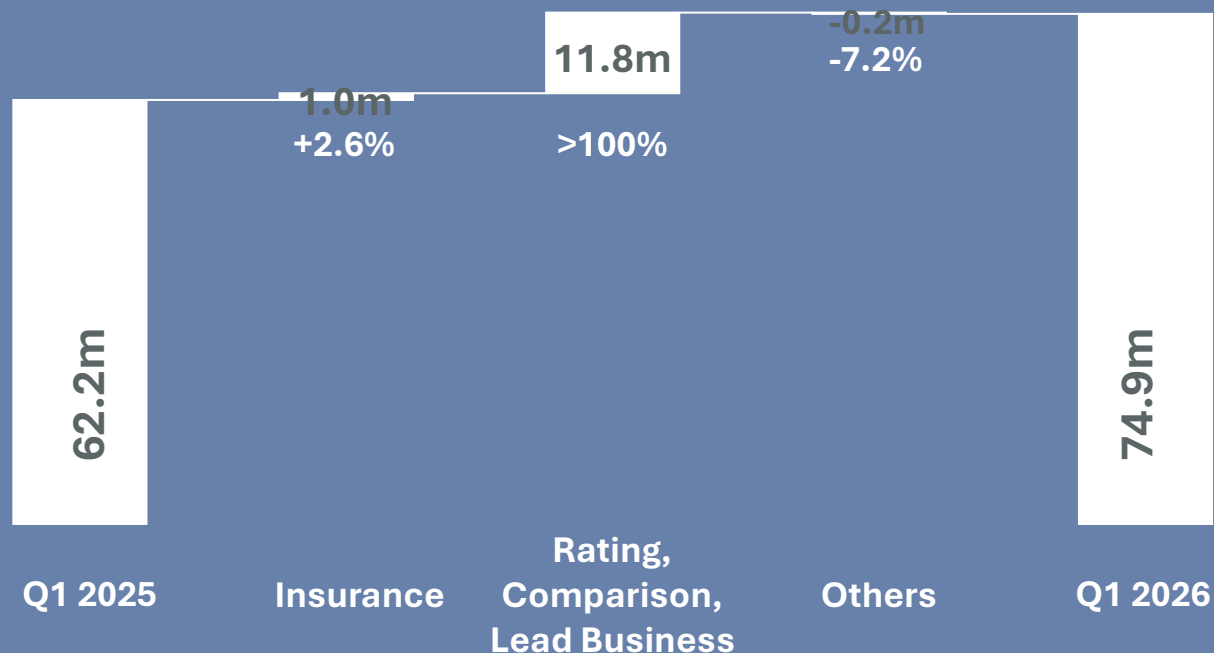
Turnover in thousand EUR

# Broker platform suffers from economic environment

GROWTH STEMS FROM JDC'S NEW LEAD BUSINESS



## Turnover development Q1 2026

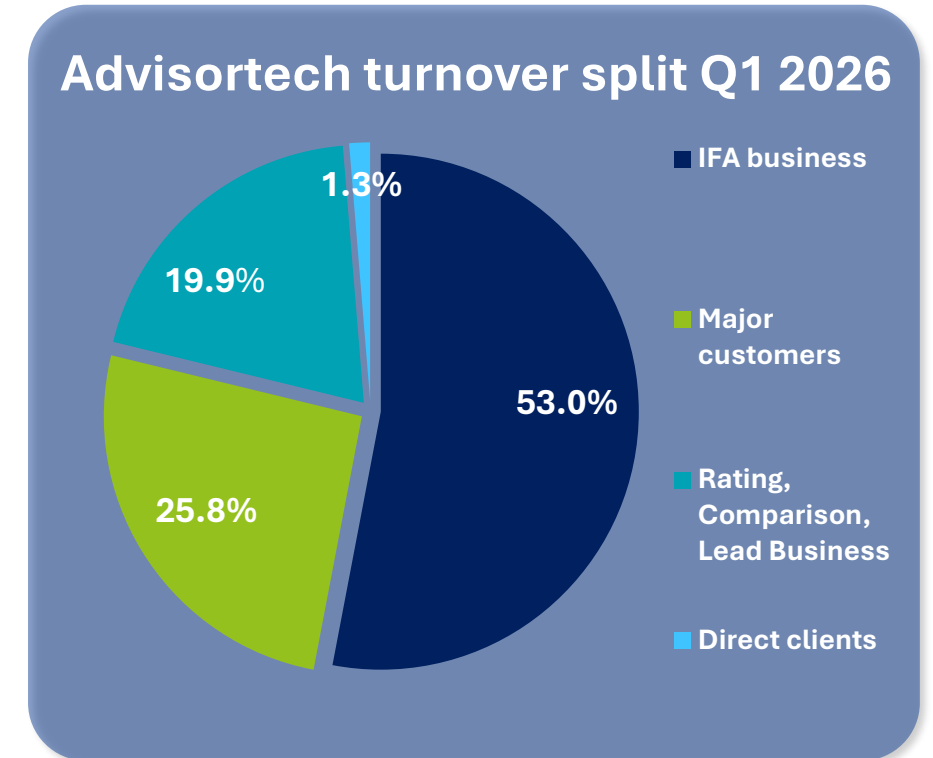


Earnings in investment business are impacted by lower capital markets due to Iran war

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

Lead business also affected by environment, but strong growth and earnings contribution

# Composition of turnover growth & turnover split



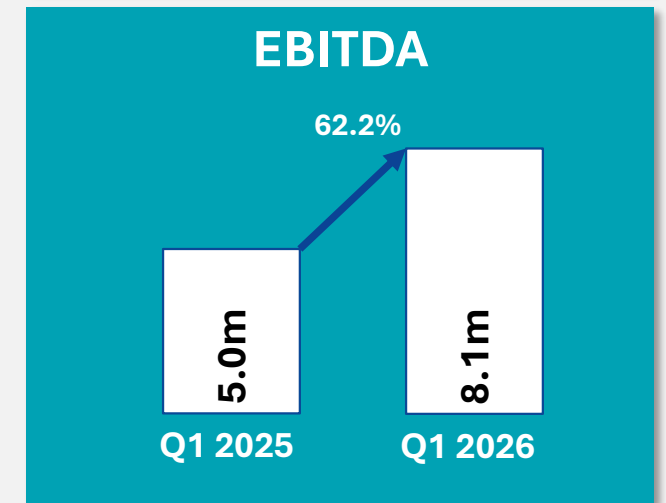
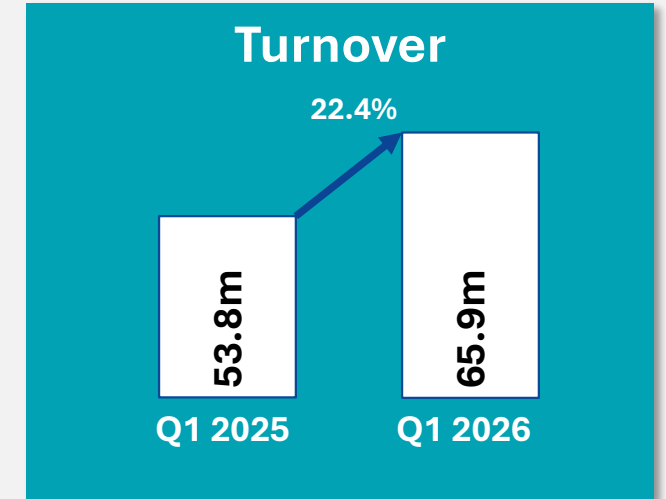
- IFA business is down 4% due to weak economic environment and buying reluctance of customers
- Development of key account (major customer) business still double digit (11%)
- Advisory segment with a good growth of 7%
- Main growth driver is the new JDC lead business

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

# Q1 2026

## Q1 2026 IN NUMBERS – ADVISORTECH

in million EUR	Q1 2026	Q1 2025	Q1 2026 vs. Q1 2025
<b>Revenues</b>	<b>65.9</b>	<b>53.8</b>	<b>22.4%</b>
Gross profit	17.0	13.0	30.8%
Depreciation and amortization	-1.2	-1.1	-5.7%
Personnel expenses	-6.1	-5.6	-8.8%
Other operating expenses	-2.7	-2.3	-16.5%
EBITDA	8.1	5.0	62.2%
<b>EBIT</b>	<b>7.0</b>	<b>3.9</b>	<b>78.5%</b>



# Q1 2026

## Q1 2026 IN NUMBERS – ADVISORY

ADVISORY	Q1 2026	Q1 2025	Q1 2026 vs. Q1 2025
Revenues	14.5	13.6	6.6%
Gross profit	4.5	4.2	5.8%
Depreciation and amortization	-0.4	-0.3	-12.2%
Personnel expenses	-1.9	-1.8	-8.1%
Other operating expenses	-1.4	-1.3	-7.9%
EBITDA	1.2	1.2	0.1%
EBIT	0.8	0.8	-4.8%



# Q1 2026

## CASH FLOW STATEMENT



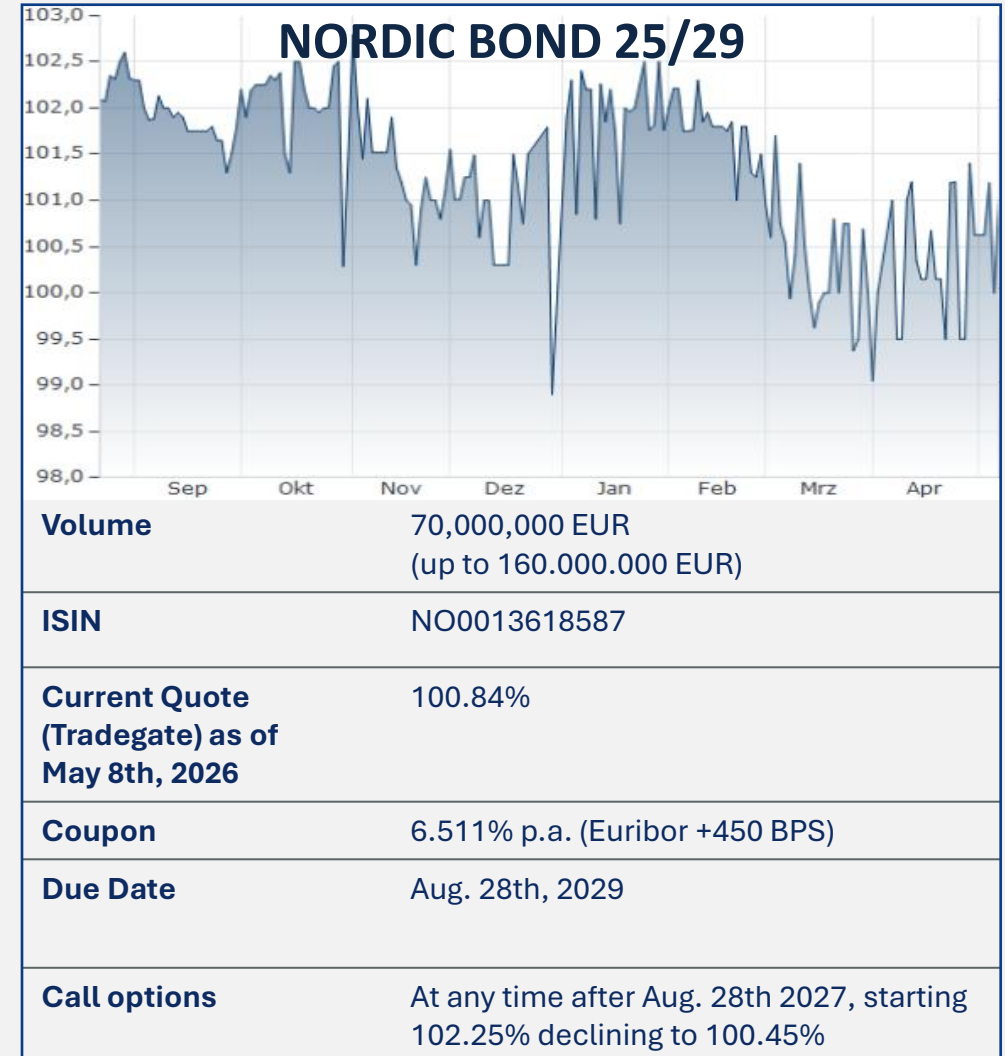
in kEUR	01/2026 – 03/2026	01/2025 – 03/2025	2026 vs. 2024
Cash and cash equivalents at the beginning of the period	36,082	24,654	11,428
Cash flow from operating activities	5,621	6,293	-672
Cash flow from investment activities	-605	-933	328
Cash flow from financing activities	-1,712	-478	-1,234
Cash and cash equivalents at the end of the period	39,386	29,536	9,850

Good cash flow from operating activities. Higher income taxes relative to 2025, driven by tax payments from the FMK Group

Higher negative cash flow from financing activities due to interest payments in relation to the Nordic Bond issue

Strong cash position

# Bonds



# JDC Group at the capital market

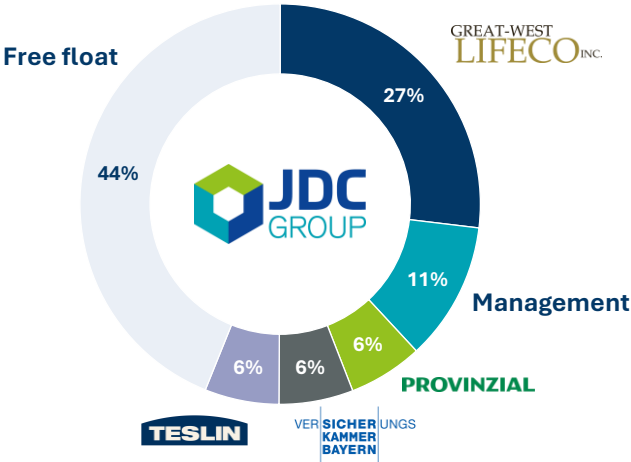
SUPPORTED BY A STABLE, LONG-TERM ORIENTED SHAREHOLDER BASE



## Share Price Performance



## Shareholder Base



<b>Shares Outstanding</b>	13,668,461
<b>Share Price May 8th, 2026</b>	EUR 22.60
<b>Market Cap</b>	EUR 309m
<b>Treasury shares</b>	147,113 (average purchase price 19.89 per share)

# Spotlights

- Peer Transaction Netfonds
- Share Buyback
- FMK Update
- AI Update



# Peer transaction

## PLATFORM COMPETITOR BOUGHT AT 17.5X EBITDA BY PE-PLAYER




Public takeover by funds controlled by Warburg Pincus LLC

**Enterprise Value EUR 210 million**

Financial Advisory

	JDC Guidance lower end	JDC Guidance upper end
EBITDA Guidance JDC Group 2026	35,00	38,00
Enterprise Value JDC with peer multiple (17.5x)	612,50	665,00
Net Debt JDC 31.12.2025	60,60	60,60
Equity Value JDC	551,90	604,40
# shares (including treasury shares)	13.668.461	13.668.461
Price/share as to benchmark (Peer Transaction)	40,38	44,22
Actual share price JDC (May 8th)	22,60	22,60
Actual Equity Value JDC	308,91	308,91
<b>Actual Multiple JDC</b>	<b>8,83</b>	<b>8,13</b>
<b>Multiple Peer Transaction</b>	<b>17,50</b>	<b>17,50</b>
<b>Discount to Peer Transaction</b>	<b>50,4%</b>	<b>46,5%</b>

# Share Buyback

## SHARE BUYBACK COMPLETED SUCCESSFULLY



### Share Price Performance



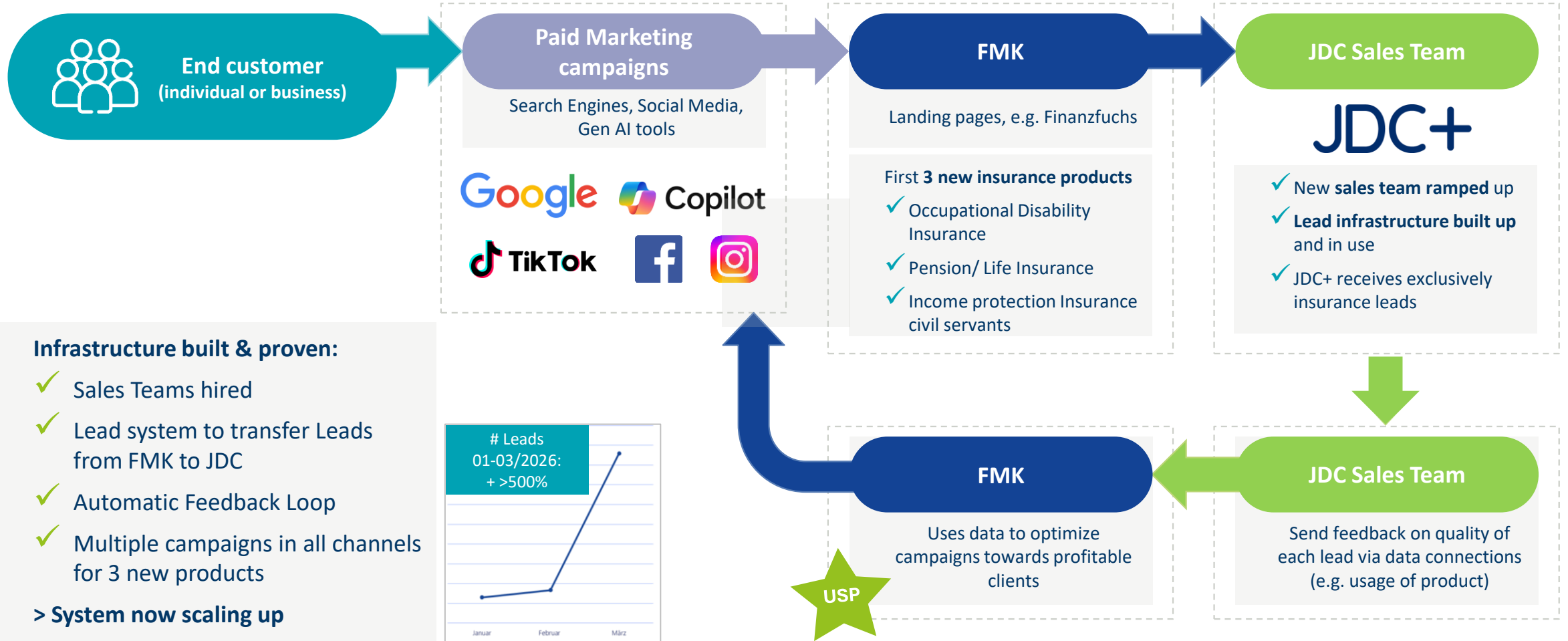
We chose a buyback via a public offering - not a traditional share buyback - because the share price has not risen accordingly despite very strong operating performance over the past 24 months.

New treasury shares 222,222 – Purchase price 5 million EUR.

<b>Existing Treasury shares</b>	147,113 (average purchase price 19.89 per share)
<b>New Treasury shares</b>	222,222 (average purchase price 22.50 per share)
<b>Treasury shares total</b>	369,335 (average purchase price 21.46 per share)

# Update FMK / JDC: Sales Engine up & running

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



# FMK: Parallel build-up of business units & income streams

DIRECT SALES CHANNELS HELP TO PREPARE FOR HIGH QUALITY LEADS FOR BROKERS



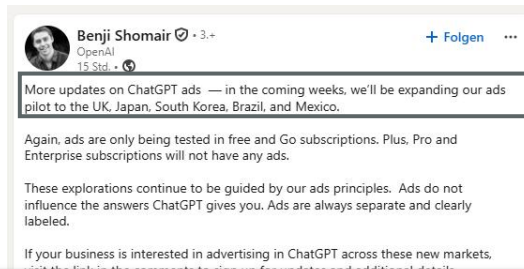
# Global AI market developments favour FMK's business model



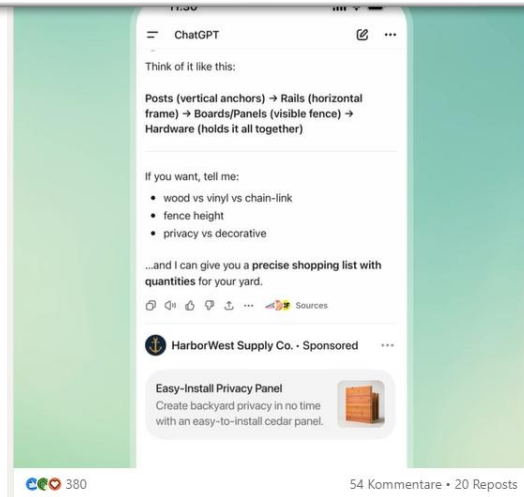
## AD-FINANCED BUSINESS MODELS GAIN TRACTION COMPARED TO SUBSCRIPTION BASED MODELS



ChatGPT



More updates on ChatGPT ads — in the coming weeks, we'll be expanding our ads pilot to the UK, Japan, South Korea, Brazil, and Mexico.



**Johannes Beus** • 2.  
Founder & CEO, SISTRIX  
[Zur Website](#)  
2 Std. •

Vernetzen

Die Quartalszahlen von Google für Q1 2026 sind da. Search & Other: 60,4 Mrd Dollar Umsatz, plus 19 Prozent im Jahresvergleich. Sogar noch eine Beschleunigung gegenüber den 17 Prozent aus Q4 2025. Die These, dass AI-Antworten das Suchgeschäft kannibalisieren, dürfte damit final widerlegt sein.

Drei Beobachtungen:

- ◆ Nutzer suchen mehr, nicht weniger. Pichai im Earnings Call: Suchanfragen auf Allzeithoch, getrieben von AI Overviews und AI Mode. Schindler nennt Retail, Finance und Health als Wachstumstreiber.
- ◆ Google verdient an AI Search bereits Geld. Werbung unter AI Overviews monetarisiert laut Google "approximately the same rate" wie klassische Suche. In AI Mode laufen darüber hinaus erste Werbeformate als Pilot, etwa Direct Offers mit Gap, L'Oréal und Chewy, aktuell aber nur in den USA.
- ◆ Die Kostenseite ist im Griff. Seit dem Upgrade auf Gemini 3 sind die Kosten für AI-Antworten um über 30 Prozent gefallen. Übersetzt: Google kann AI-Features auch in Long-Tail und Nischen-Keyworts ausrollen, ohne die Marge zu belasten.

Was die Zahlen nicht beantworten: wie sich Klicks auf Webseiten entwickeln. Google optimiert auf die Anzahl von Suchen und eigene Einnahmen, nicht auf herausgehende Klicks.

# JDC continues as leader in AI development in broker market

## AI PRODUCTS TO SUPPORT BROKERS LAUNCHED, MORE IN PIPELINE



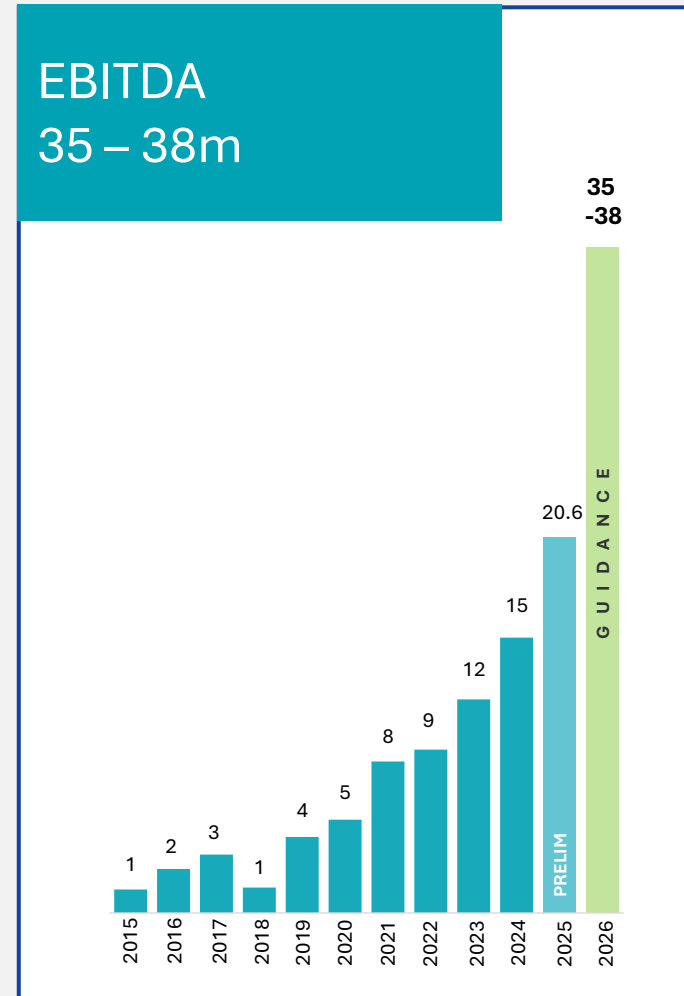
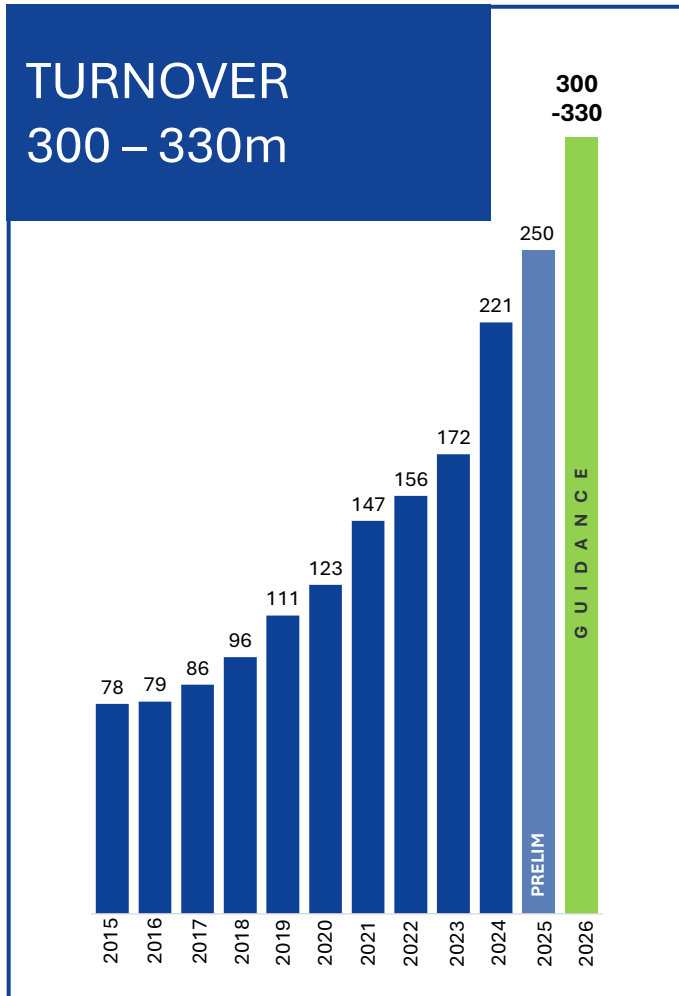
	✓ <b>Internal efficiency gains through AI</b> <i>(live &amp; ongoing)</i>	Data extraction, categorization, automated processes
	✓ <b>Tarif Pilot</b> <i>(live)</i>	Portfolio Assessment & Optimization on a glance
	✓ <b>AVB Companion</b> <i>(live)</i>	Real time answers to terms & conditions of insurance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



# Guidance

# 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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