

Letter to shareholders

3. Quarter of 2025



BEST ADVICE. BETTER TECHNOLOGY.



Marcus Rex

CMO, CSO

Dr. Sebastian Grabmaier

CEO

Ralph Konrad

CFO, CIO

Dr. Ramona Evens

COO

Management Board letter to shareholders

DEAR SHAREHOLDERS, DEAR BUSINESS PARTNERS,

With the acquisition of the FMK Group, JDC Group AG completed its largest transaction to date in the third quarter, which will significantly transform and further improve the company and its key figures going forward. As a result of this acquisition, the Group's EBITDA on a full-year basis (before deduction of minority interests) is expected to increase by more than 75 percent!

In a competitive bidding process, our company prevailed over other bidders because, in the view of the sellers, we offered the best operational fit for FMK: With the acquisition of the FMK Group, JDC now has direct access to a large base of end customers and prospective buyers for the first time, enabling us to secure and sustainably enhance our growth.

Against the backdrop of the continued economic downturn in Europe and Germany and a now shrinking labor market, this is particularly important for JDC: Despite a sharp decline in consumer confidence and emerging purchasing restraint, JDC Group's revenue in the third quarter increased by 5.6 percent compared to the same quarter last year, and by 11.2 percent in the first nine months of 2025—from EUR 158.2 million to EUR 175.9 million. EBITDA rose by 9.1 percent in the quarter to EUR 2.5 million, or pro forma by 50 percent to EUR 3.5 million after deducting one-time transaction costs. For the full year 2025, the Group's EBITDA for the first nine months increased by almost 20 percent to EUR 11 million, or pro forma by more than 35 percent to nearly EUR 12.5 million after deducting one-time costs.

Important Steps in the Third Quarter of 2025 to Date:

Strategic Platform Expansion: JDC Acquires Majority Stake in the FMK Group

JDC Group subsidiary Jung, DMS & Cie. AG signed a purchase agreement in early August to acquire 60 percent of the shares in FMK compare GmbH and HVG Hanse GmbH (together: FMK Group). The transaction was completed on September 16, 2025. The consolidation into the Group therefore took place for the first time in September 2025.

The FMK Group is a data-driven technology platform specializing in digital lead generation, which generates online transactions with purchase-ready consumers for companies. Since its founding in 2021, the FMK Group has been highly profitable and in 2024 facilitated well over 400,000 transactions, primarily in the insurance sector. For comparison: JDC currently processes approximately 150,000 new business transactions and about 600,000 contract transfers annually, mainly in the investment and insurance sectors.

FMK will continue to operate independently as a subsidiary and will continue to grow strongly with its very

satisfied customers. Until now, FMK has been compensated for transactions under a so-called cost-per-order model with a one-time fee. In the future, FMK is expected to generate additional recurring revenues through transactions in the insurance and investment/financial products segments. To achieve this, parts of the rapidly growing lead production will be processed via the JDC platform. This means additional revenue for both JDC and FMK.

To finance the acquisition, JDC Group AG issued a senior secured floating-rate bond under Norwegian law ("Nordic Bond") with an initial volume of EUR 70 million and a term of 4 years, placed privately with institutional investors. The bond was fully placed in August 2025.

Changes in Segment Reporting

In the past fiscal year, we took decisive steps to sustainably strengthen the competitiveness and future viability of our company. A key element of this development was the consolidation of various regulatory licenses within the Group (the so-called liability umbrella business), which included the merger of TopTen Wertpapier GmbH, Vienna/Austria, into FINUM.Private Finance AG, Berlin. Effective January 1, 2025, this organizational adjustment was also reflected in the segment reporting, resulting in corresponding shifts between the Advisortech and Advisory segments.

To enable transparent and meaningful analysis of our business development, we present not only actual figures under the new segment structure but also "pro forma" figures. These show growth rates under the assumption that the new segment structure had already applied in the previous year.

Results for the Third Quarter and the First Nine Months of 2025

Group revenue increased from EUR 52.1 million by 5.6 percent to EUR 55.1 million. As a result, the Group was able to increase its revenue in the first nine months of 2025 by 11.2 percent to EUR 175.9 million (9M 2024: EUR 158.2 million).

The result is currently impacted by one-time transaction costs of around kEUR 940 in the third quarter. For the first nine months, the amount of one-time transaction costs totals kEUR 1,430. Earnings before interest, taxes, depreciation and amortization (EBITDA) therefore improved on a pro forma quarterly comparison by 50.0 percent to kEUR 3,451 (Q3 2024: kEUR 2,301). For the first nine months, this results in a pro forma Group EBITDA of kEUR 12,461, which corresponds to an increase of 35.5 percent compared to the prior-year figure of kEUR 9,198. Unadjusted, EBITDA in the third quarter was kEUR 2,511 and kEUR 11,031 for the first nine months.

Earnings before interest and taxes (EBIT) on a pro forma basis in the third quarter amounted to kEUR 1,735, more than doubling compared to Q3 2024 (kEUR 760). For the nine-month comparison, EBIT on a pro forma basis is kEUR 7,575, 64.5 percent above the prior-year figure of kEUR 4,606. Unadjusted, EBIT in the third quarter was kEUR 795 and kEUR 6,145 for the first nine months.

Group net income on a pro forma basis in the third quarter was EUR 0.08 million, slightly below the level

of the prior-year quarter (EUR 0.3 million). Over nine months, the result developed very well: it now stands at EUR 4.5 million on a pro forma basis, significantly above the prior-year period (9M 2024: EUR 3.1 million). Without deducting the one-time transaction costs, Group net income for the first nine months would have amounted to EUR 3.1 million.

Equity as of September 30, 2025, was EUR 62.6 million. Due to the FMK transaction and the issuance of the new bond, total assets increased significantly from EUR 151.8 million to EUR 237.0 million. As a result, the equity ratio decreased to 26.4 percent (December 31, 2024: EUR 57.3 million and 37.8 percent).

in kEUR

	Q3/2025*	Q3/2024	Changes compared to previous year in %	30/09/2025**	30/09/2024	Changes compared to previous year in %
	kEUR	kEUR		kEUR	kEUR	
Revenues	55,073	52,140	5.6	175,946	158,216	11.2
– thereof Advisortech	45,516	46,352	–1.8	147,976	141,246	4.8
pro forma	45,516	43,369	5.0	147,976	132,728	11.5
– thereof Advisory	13,837	9,095	52.1	40,551	27,701	46.4
pro forma	13,837	12,078	14.6	40,551	36,219	12.0
– thereof Holding/Cons.	–4,280	–3,307	–29.4	–12,581	–10,732	–17.2
EBITDA	2,511	2,301	9.1	11,031	9,198	19.9
EBIT	795	760	4.6	6,145	4,606	33.4
EBT	–38	458	<–100	4,560	3,731	22.2
Net profit	–857	279	<–100	3,103	3,052	1.6

*, **: In the third quarter, expenses for M&A projects and the issuance of the Nordic Bond amounted to kEUR 940. For the first nine months of 2025, the amount totals approximately kEUR 1,430.

The individual business segments developed as follows:

ADVISORTECH

Revenue in the Advisortech segment decreased slightly in the third quarter due to the new segment presentation by 1.8 percent to EUR 45.5 million (prior year: EUR 46.4 million). Revenue for the first nine months of 2025 increased by 4.8 percent to EUR 148.0 million (9M 2024: EUR 141.2 million). Taking into account the adjustments in segment presentation also in the prior-year figures, this results in a revenue increase of 5.0 percent in the third quarter and 11.5 percent for the first nine months.

On a quarterly comparison, earnings before interest, taxes, depreciation and amortization (EBITDA) increased to EUR 3.2 million (Q3 2024: EUR 2.7 million). For the first nine months, EBITDA rose from EUR 9.8 million to EUR 11.1 million, an increase of 13.4 percent. If the segment presentation had already been as it is today in the prior year, the increase would have been 21.5 percent. Taking into account one-time transactions, EBITDA rises to EUR 3.6 million in the quarter and EUR 11.8 million in the first nine months.

Earnings before interest and taxes (EBIT) in the third quarter amounted to EUR 1.9 million compared to EUR 1.5 million in the prior-year quarter. EBIT for the first nine months of 2025 improved by 21.1 percent to EUR 7.6 million (9M 2024: EUR 6.3 million). If the current segment presentation is also applied to prior-year figures (pro forma), the increase for the first nine months would be 33.4 percent.

ADVISORY

Revenue in the Advisory segment increased in the quarterly comparison by 52.1 percent to EUR 13.8 million (Q3 2024: EUR 9.1 million) and by 46.4 percent in the first nine months of 2025 to EUR 40.6 million (9M 2024: EUR 27.7 million). Although this development was significantly influenced by the adjusted segment presentation, the revenue increase in the first nine months of 2025 would have been a strong 12.0 percent if the reclassification had already taken place in the prior year.

In the third quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) increased from EUR 0.7 million in the prior year by 21.2 percent to EUR 0.8 million. EBITDA for the first nine months of 2025 rose by 50.0 percent to EUR 3.3 million (9M 2024: EUR 2.2 million). Pro forma, i. e., assuming the segment shifts also for prior-year figures, the increases would be 28.4 percent in the quarter and 43.3 percent for the nine-month period.

Earnings before interest and taxes (EBIT) increased by around 10 percent from EUR 0.4 million in the prior-year period to EUR 0.44 million. For the first nine months of 2025, EBIT amounts to EUR 2.3 million, which is 61.9 percent above the nine-month figure of the prior year of EUR 1.4 million. If the updated segment presentation is also applied to prior-year figures, the increases would still be a pleasing 23.3 percent in the quarter and 52.7 percent in the first nine months.

Outlook

Due to the acquisition of the FMK Group, we raised our forecast at the Group level. We now expect Group revenue for fiscal year 2025 to be in the range of EUR 260 to 280 million and EBITDA of EUR 20.5 to 22.5 million. We maintain this forecast; however, given the decline in consumer confidence and the associated purchasing restraint, we currently expect to achieve the guidance rather at the lower end.

Thanks to Employees and Shareholders

Once again, we would like to extend our special thanks to our employees and sales partners of JDC Group AG and our subsidiaries, as their commitment and motivation are the foundation of our success. Our thanks also go to our shareholders, who believe in our business model and support and confirm the Management Board and Supervisory Board.

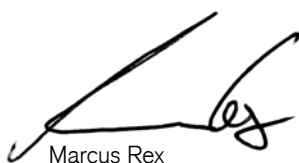
We look forward to your continued support on our journey and remain
Sincerely yours,



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Dr. Ramona Evens

Consolidated financial statements

Consolidated financial statements

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Consolidated income statement

	Q3/2025 kEUR	Q3/2024 kEUR	01/01/– 30/09/2025 kEUR	01/01/– 30/09/2024 kEUR
1. Commission income	55,073	52,140	175,946	158,216
2. Capitalised services	382	293	1,251	975
3. Other operating income	736	427	1,802	1,098
4. Commission expenses	–40,255	–38,486	–130,120	–115,475
5. Personnel expenses	–8,618	–8,331	–25,909	–24,841
6. Depreciation and amortisation of tangible and intangible assets	–1,716	–1,541	–4,887	–4,592
7. Other operating expenses	–4,807	–3,742	–11,938	–10,775
8. Income from investments	0	0	19	19
9. Share of profit from associates	52	2	140	113
10. Income from securities	0	0	0	0
11. Financial income	72	166	181	415
12. Impairment losses on financial instruments	0	0	0	0
13. Financial expenses	–957	–470	–1,924	–1,421
14. Operating profit/loss	–38	458	4,560	3,731
15. Income tax expenses	–816	–177	–1,451	–636
16. Other tax expenses	–3	–2	–6	–43
17. Net profit	–857	279	3,103	3,052
attributable to shares without controlling interests	194	0	247	0
attributable to parent company	–1,051	279	2,856	3,052
18. Earnings per share, basic/diluted	–0.08/–0.08	0.02/0.02	0.21/0.21	0.23/0.22

Consolidated cash flow statement

	01/01– 30/09/2025 kEUR	01/01– 30/09/2024 kEUR	Changes compared to previous year kEUR
1. Result for the period	3,103	3,052	51
2. + Depreciation and amortisation of fixed assets	4,887	4,591	296
3. –/+ Decrease/increase of provisions	123	–1,076	1,199
4. –/+ Other non-cash itemised income/expenses	86	–84	170
5. –/+ Profit/loss from disposals of fixed assets	0	0	0
6. –/+ Increase/decrease of inventories, accounts receivable as well as other assets	7,196	3,138	4,058
7. –/+ Decrease/increase of accounts payable as well as other liabilities	–4,861	555	–5,416
8. –/+ Income taxes paid/refunded	–604	–259	–345
9. = Cash flow from operating activities	9,930	9,917	13
10. + Cash receipts from disposals of intangible assets	0	0	0
11. – Cash payments for investments in intangible assets	–1,810	–1,511	–299
12. + Cash receipts from disposals of fixed assets	0	0	0
13. – Cash payments for investments in intangible assets	–188	–305	117
14. + Cash receipts from disposals of financial assets	0	362	–362
15. – Cash payments for investments in financial assets	–2,571	–2,062	–509
16. + Cash receipts from the disposal of consolidated companies	0	0	0
17. – Cash payments for the acquisition of consolidated companies	–63,697	–1,937	–61,760
18. – Cash payments for investments funds within the borders of short-term finance disposition	0	0	0
19. + Cash receipts from investments funds within the borders of short-term finance disposition	0	0	0
20. = Cash flow from investment activities	–68,266	–5,453	–62,813
21. + Cash receipts/payment to equity	0	0	0
22. + Payments received for stock options issued	126	231	–105
23. – Payments from the purchase of own shares	0	–1,748	1,748
24. + Cash receipts from issuance of bonds	70,000	0	70,000
25. – Payments from the redemption of bonds	0	0	0
26. + Cash receipts from borrowings	0	500	–500
27. – Cash payments from loan redemptions	–59	–66	7
28. – Payments for the distribution of profit shares	–14,018	0	–14,018
29. – Payments for the repayment part of the rental and leasing obligations	–1,496	–1,127	–369
30. – Paid interests	–308	–286	–22
31. = Cash flow from financing activities	54,245	–2,496	56,741
32. Changes in cash and cash equivalents (total of pos. 9, 20, 31)	–4,091	1,968	–6,059
33. + Change in cash and cash equivalents due to consolidation scope	13,900	0	13,900
34. + Cash and Cash equivalents at the beginning of the period	24,654	26,362	–1,708
35. = Cash and Cash equivalents at the end of the period	34,463	28,330	6,133
Breakdown of cash and cash equivalents	30/09/2025	30/09/2024	Change
Cash and cash in banks	34,463	28,330	6,133
Current liabilities due to banks	0	0	0
	34,463	28,330	6,133

Breakdown of previous year's figures in serial nos. 29 and 30 adjusted

Segment reporting

30 September 2025

	Advisortech		Advisory		
	30/09/2025 kEUR	30/09/2024 kEUR	30/09/2025 kEUR	30/09/2024 kEUR	
Segment income					
Commission income	147,976	141,246	40,551	27,701	
of which with other segments	1,351	1,199	11,559	9,613	
Total segment income	147,976	141,246	40,551	27,701	
Capitalised services	1,251	975	0	0	
Other income	2,147	898	147	199	
Segment expenses					
Commissions	-115,135	-107,636	-27,959	-18,351	
Personnel expenses	-17,340	-17,262	-5,366	-4,505	
Depreciation and amortisation	-3,511	-3,520	-1,061	-818	
Other	-7,765	-8,407	-4,054	-2,832	
Total segment expenses	-143,752	-136,825	-38,440	-26,505	
EBIT	7,622	6,294	2,258	1,395	
EBITDA	11,133	9,814	3,319	2,212	
Income from investments	19	19	0	0	
Income from at-equity valuation	140	113	0	0	
Other interest and similar income	452	590	42	47	
Yield on other securities	0	0	0	0	
Depreciation of financial assets	0	0	0	0	
Other interest and similar expenses	-2,029	-1,819	-596	-680	
Financial result	-1,418	-1,097	-554	-633	
Segment earnings before tax (EBT)	6,204	5,197	1,704	761	
Tax expenses	-330	-96	-430	-258	
Segment net profit	5,874	5,102	1,273	503	
Minority interests	174	0	73	0	
Segment net profit after minority interests	5,700	5,102	1,200	503	

Holding		Total reportable segments		Transfer		Total	
30/09/2025 kEUR	30/09/2024 kEUR	30/09/2025 kEUR	30/09/2024 kEUR	30/09/2025 kEUR	30/09/2024 kEUR	30/09/2025 kEUR	30/09/2024 kEUR
2,021	1,679	190,549	170,627	-14,602	-12,411	175,946	158,216
1,692	1,599	14,602	12,411	-14,602	-12,411	0	0
2,021	1,679	190,549	170,627	-14,602	-12,411	175,946	158,216
0	0	1,251	975	0	0	1,251	975
227	13	2,520	1,110	-718	-12	1,802	1,098
-329	0	-143,423	-125,987	13,303	10,512	-130,120	-115,475
-3,204	-3,074	-25,909	-24,841	0	0	-25,909	-24,841
-315	-254	-4,887	-4,592	0	0	-4,887	-4,592
-2,137	-1,447	-13,956	-12,686	2,018	1,911	-11,938	-10,775
-5,984	-4,775	-188,175	-168,105	15,321	12,423	-172,855	-155,683
-3,736	-3,083	6,144	4,606	0	0	6,145	4,606
-3,421	-2,829	11,031	9,198	0	0	11,031	9,198
0	0	19	19	0	0	19	19
0	0	140	113	0	0	140	113
1,151	1,307	1,645	1,944	-1,464	-1,529	181	415
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-763	-452	-3,388	-2,950	1,464	1,529	-1,924	-1,421
388	856	-1,584	-875	0	0	-1,584	-875
-3,348	-2,227	4,560	3,731	0	0	4,560	3,731
-697	-325	-1,457	-679	0	0	-1,457	-679
-4,045	-2,552	3,103	3,053	0	0	3,103	3,052
0	0	247	0	0	0	247	0
-4,045	-2,552	2,856	3,053	0	0	2,856	3,052

Segment reporting Quarters

	Advisortech		Advisory		
	Q3/2025 kEUR	Q3/2024 kEUR	Q3/2025 kEUR	Q3/2024 kEUR	
Segment income					
Commission income	45,516	46,352	13,837	9,095	
of which with other segments	52	383	4,553	2,944	
Total segment income	45,516	46,352	13,837	9,095	
Capitalised services	382	293	0	0	
Other income	915	346	67	68	
Segment expenses					
Commissions	-34,769	-35,716	-9,897	-5,992	
Personnel expenses	-5,831	-5,725	-1,773	-1,530	
Depreciation and amortisation	-1,234	-1,190	-369	-269	
Other	-3,063	-2,822	-1,425	-973	
Total segment expenses	-44,896	-45,452	-13,464	-8,765	
EBIT	1,918	1,539	440	398	
EBITDA	3,151	2,729	808	667	
Income from investments	0	0	0	0	
Income from at-equity valuation	52	2	0	0	
Other interest and similar income	165	231	13	14	
Yield on other securities	0	0	0	0	
Depreciation of financial assets	0	0	0	0	
Other interest and similar expenses	-806	-605	-212	-214	
Financial result	-589	-373	-199	-200	
Segment earnings before tax (EBT)	1,329	1,166	241	198	
Tax expenses	-432	12	-266	-52	
Segment net profit	896	1,178	-26	146	
Minority interests	174	0	20	0	
Segment net profit after minority interests	722	1,178	-46	146	

Holding		Total reportable segments		Transfer		Total	
Q3/2025 kEUR	Q3/2024 kEUR	Q3/2025 kEUR	Q3/2024 kEUR	Q3/2025 kEUR	Q3/2024 kEUR	Q3/2025 kEUR	Q3/2024 kEUR
828	509	60,182	55,956	-5,109	-3,816	55,073	52,140
503	489	5,109	3,816	-5,109	-3,816	0	0
828	509	60,182	55,956	-5,109	-3,816	55,073	52,140
0	0	382	293	0	0	382	293
0	13	982	427	-246	0	736	427
-329	0	-44,995	-41,708	4,739	3,221	-40,255	-38,486
-1,013	-1,075	-8,618	-8,331	0	0	-8,618	-8,331
-114	-83	-1,716	-1,541	0	0	-1,716	-1,541
-934	-541	-5,422	-4,336	615	595	-4,807	-3,742
-2,390	-1,699	-60,751	-55,916	5,355	3,816	-55,396	-52,100
-1,562	-1,177	795	760	0	0	795	760
-1,448	-1,094	2,511	2,301	0	0	2,511	2,301
0	0	0	0	0	0	0	0
0	0	52	2	0	0	52	2
482	421	660	666	-587	-499	72	166
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-527	-151	-1,545	-970	587	499	-957	-470
-45	270	-833	-302	0	0	-833	-302
-1,607	-907	-38	458	0	0	-38	458
-120	-139	-819	-179	0	0	-819	-179
-1,727	-1,045	-857	279	0	0	-857	279
0	0	194	0	0	0	194	0
-1,727	-1,045	-1,051	279	0	0	-1,051	279

Consolidated Balance Sheet

Assets	30/09/2025		31/12/2024
	KEUR		KEUR
Non-current assets			
Intangible assets	144,136		69,708
Fixed assets	9,092		9,186
Financial assets	12,719		10,287
	496		357
	166,444		89,538
Deferred taxes	2,779		3,246
Long-term non-current assets			
Accounts receivable	921		1,188
Other receivables and other assets	605		770
	1,526		1,958
Total non-current assets	170,749		94,742
Current assets			
Accounts receivable	25,506		28,177
Receivables from associated companies	138		1,472
Other receivables and other assets	6,122		2,641
Marketable securities	0		101
Cash and cash equivalents	34,463		24,654
Total current assets	66,229		57,045
Total assets	236,978		151,787

Liabilities

	30/09/2025 kEUR	31/12/2024 kEUR
Equity		
Subscribed capital	13,668	13,668
Own Shares	-147	-147
Capital reserves	36,768	36,641
Other revenue reserves	240	240
Other equity components	9,782	6,759
Equity attributable to owners of the parent company	60,311	57,162
Non-controlling interests	2,321	176
Total equity	62,632	57,338
Non-current liabilities		
Deferred taxes	6,438	6,819
Bonds	87,182	19,472
Liabilities due to banks	0	382
Accounts payable	15,945	15,490
Other liabilities	6,575	6,840
Accruals	2,042	1,509
Total non-current liabilities	118,182	50,512
Current liabilities		
Bonds	0	0
Other provisions	268	273
Tax liabilities	1,555	1,070
Liabilities to banks	0	30
Liabilities from deliveries and services	27,275	28,541
Liabilities to associated companies	0	0
Other liabilities	27,065	14,024
Total current liabilities	56,164	43,938
Total equity and liabilities	236,978	151,787

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The letter to shareholders of JDC Group AG is available in German and English. The German version is legally binding. The reports can be downloaded from the company's website: www.jdcgroup.de

We will provide you with additional information about JDC Group AG and its subsidiaries upon request.