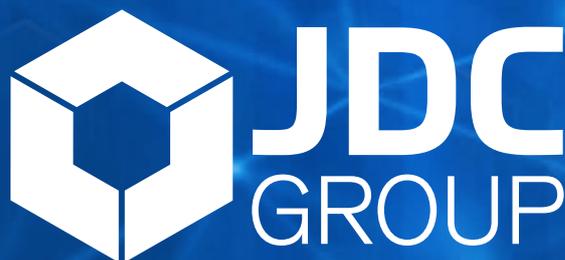


Letter to shareholders

3. Quarter of 2024



BEST ADVICE. BETTER TECHNOLOGY.



Marcus Rex

CMO, CSO

Dr. Ramona Evens

COO

Dr. Sebastian Grabmaier

CEO

Ralph Konrad

CFO, CIO

Management Board letter to shareholders

DEAR SHAREHOLDERS, DEAR BUSINESS PARTNERS,

JDC Group AG has once again increased its revenue growth compared to previous quarters and has thus achieved revenues of over EUR 50 million for the first time in a third quarter, although the third quarter is normally a rather weak quarter due to seasonal factors. The Advisortech segment shows with an extraordinary revenue growth rate of around 39 percent in the third quarter that growth rates of over 20 percent can be sustainably achieved.

JDC Group revenues rose by 36.1 percent in the third quarter compared to the same quarter of the previous year and by 28.7 percent in the first nine months of 2024, from EUR 122.9 million to EUR 158.2 million. Consolidated net profit more than doubled to EUR 3.1 million.

Important steps in the third quarter of 2024 to date:

JDC Group AG expands its Management Board

Due to the dynamic development of the company and the wide range of tasks, the company is expanding its Management Board by a fourth member. Dr. Ramona Evens (*1984) has taken over the role of Chief Operating Officer of the JDC Group as of September 1, 2024. Dr. Evens, who holds a doctorate in business administration, is a trained strategy consultant. She has managed the sales management of a medium-sized German insurance company and, in addition to her own entrepreneurial activities, was most recently managing director of the non-life insurance division at the comparison portal Check24.

JDC Group acquires major European insurance company as new platform customer

JDC Group AG has concluded a long-term cooperation agreement with one of Europe's largest insurance companies. As it already does for other insurance companies, JDC will support the business processes of its cooperation partner in the third-party insurance business as a technology and service provider. JDC's platform technology will be linked via interfaces to the cooperation partner's customer portal for the purposes of transaction processing and back-office functionalities.

JDC Group subsidiary Jung, DMS & Cie. and VGH Versicherungen sign exclusive cooperation agreement for insurance business of savings banks

JDC Group subsidiary Jung, DMS & Cie. and VPP Service GmbH, a subsidiary of VGH Versicherungen from Hannover, have signed an exclusive cooperation agreement in the area of insurance brokerage for private customers of the savings banks in the business territory of VGH Versicherungen. The service contract begins on January 1, 2025 and has a minimum term of three years. The VGH's business territory includes 34 savings banks, which manage around 4.8 million insurance contracts for their 1.6 million customers.

Results for the third quarter and first nine months of 2024

Group revenues rose again significantly in the third quarter, by 36.1 percent from EUR 38.3 million to EUR 52.1 million. Thus, the group grew by 28.7 percent to EUR 158.2 million in the first nine months of 2024 (9M 2023: EUR 122.9 million).

Quarter-on-quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) also increased significantly by 41.4 percent to kEUR 2,302 (Q3 2023: kEUR 1,628), bringing EBITDA for the first nine months of 2024 to kEUR 9,198 (9M 2023: kEUR 6,715) and thus increasing by around 37 percent.

Earnings before interest and taxes (EBIT) multiplied in the third quarter, rising from kEUR 168 to kEUR 761. EBIT for the first nine months of 2024 thus amounted to kEUR 4,606 (9M 2023: kEUR 2,508), an increase of around 84 percent.

In the third quarter, the consolidated result amounted to kEUR 279 (same quarter of the previous year: kEUR –359) and thus also developed significantly better than in the same quarter of the previous year. The consolidated result also developed very well in the first nine months of 2024 and now stands at kEUR 3,052, more than doubling (9M 2023: kEUR 1,267).

Equity amounted to EUR 54.3 million as of September 30, 2024. This boosted the equity ratio to a solid 38.3 percent (December 31, 2023: EUR 52.8 million and 37.2 percent).

in kEUR

	Q3/2024*	Q3/2023	Changes compared to previous year in %	30/09/2024**	30/09/2023	Changes compared to previous year in %
	kEUR	kEUR		kEUR	kEUR	
Revenues	52,140	38,303	36.1	158,216	122,914	28.7
– thereof AdvisorTech	46,352	33,441	38.6	141,246	108,446	30.2
– thereof Advisory	9,095	7,716	17.9	27,701	23,638	17.2
– thereof Holding/Cons.	–3,307	–2,853	–15.9	–10,732	–9,169	–17.0
EBITDA	2,302	1,628	41.4	9,198	6,715	37.0
EBIT	761	168	>100	4,606	2,508	83.7
EBT	458	–242	>100	3,731	1,413	>100
Net profit	279	–359	>100	3,052	1,267	>100

*, **: In the third quarter, expenses for M&A projects and the integration of the Top Ten Group amounted to 300 TEUR. In the first nine months of 2024, the amount is around 600 TEUR.

The individual business units developed as follows:

ADVISORTECH

The Advisortech division increased its revenue in the third quarter by around 39 percent to EUR 46.4 million, compared to EUR 33.4 million in the previous year. In the first nine months of 2024, it rose by around 30 percent to almost EUR 141.2 million (9M 2023: EUR 108.4 million).

In a quarterly comparison, earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 2.0 million to EUR 2.7 million. This corresponds to an increase of 35.1 percent. In the third quarter, EBITDA was burdened by project and one-time costs of around EUR 0.3 million that arose in connection with the integration of the Top Ten Group. Excluding these costs, the EBITDA of the business unit would have grown by as much as 50 percent in the third quarter. EBITDA for the first nine months of 2024 was significantly above the previous year's level at EUR 9.8 million (9M 2023: EUR 7.5 million).

In the third quarter, earnings before interest and taxes (EBIT) rose by 63.8 percent to EUR 1.5 million after EUR 0.9 million in the same period of the previous year, while in the first nine months of 2024 they improved significantly by 43.2 percent to EUR 6.3 million (9M 2023: EUR 4.4 million).

ADVISORY

The Advisory segment also performed excellently in the third quarter. Revenues rose by 17.9 percent quarter-on-quarter to EUR 9.1 million (Q3 2023: EUR 7.7 million) and thus to EUR 27.7 million in the first nine months of 2024 (9M 2023: EUR 23.6 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) in the Advisory segment rose by around 35 percent from EUR 0.5 million in the previous year to EUR 0.7 million and increased to EUR 2.2 million in the first nine months of 2024 (9M 2023: EUR 1.7 million).

Earnings before interest and taxes (EBIT) doubled in the third quarter from EUR 0.2 million in the same period of the previous year to EUR 0.4 million. EBIT for the first nine months of 2024 is therefore EUR 1.4 million (9M 2023: EUR 0.8 million).

Outlook

We confirm our positive assessment and published guidance for the rest of 2024:

We expect good year-end business in the fourth quarter despite the current challenging political and economic conditions.

We continue to expect revenue growth to between EUR 205 and 220 million and EBITDA of between EUR 14.5 and 16.0 million for 2024.

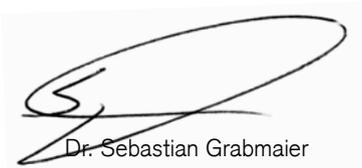
Thanks to employees and shareholders

We would like to express our special thanks once again to the employees and distribution partners of JDC Group AG and our subsidiaries, whose commitment and motivation are the basis of our success.

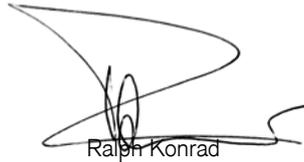
We also extend our thanks to our shareholders, who believe in our business model and support and affirm the Management Board and Supervisory Board.

We would be delighted if you would continue to accompany us on our journey,

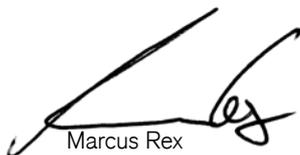
Yours sincerely,



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Dr. Ramona Evers

Consolidated financial statements

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Consolidated income statement

	Q3/2024 kEUR	Q3/2023 kEUR	01/01- 30/09/2024 kEUR	01/01- 30/09/2023 kEUR
1. Commission income	52,140	38,303	158,216	122,914
2. Capitalised services	293	344	975	1,165
3. Other operating income	427	64	1,098	594
4. Commission expenses	-38,486	-27,283	-115,475	-88,368
5. Personnel expenses	-8,331	-7,151	-24,841	-21,164
6. Depreciation and amortisation of tangible and intangible assets	-1,541	-1,460	-4,592	-4,207
7. Other operating expenses	-3,742	-2,649	-10,775	-8,426
8. Income from investments	0	0	19	0
9. Share of profit from associates	2	-9	113	-9
10. Income from securities	0	0	0	2
11. Financial income	166	25	415	85
12. Impairment losses on financial instruments	0	0	0	0
13. Financial expenses	-470	-427	-1,421	-1,172
14. Operating profit/loss	458	-242	3,731	1,413
15. Income tax expenses	-177	-115	-636	-99
16. Other tax expenses	-2	-2	-43	-47
17. Net profit	279	-359	3,052	1,267
attributable to shares without controlling interests	0	-16	0	39
attributable to parent company	279	-375	3,052	1,228
18. Earnings per share	0.02	-0.03	0.23	0.09

Consolidated cash flow statement

	01/01- 30/09/2024 KEUR	01/01- 30/09/2023 kEUR	Changes compared to previous year kEUR
1. Result for the period	3,052	1,228	1,824
2. + Depreciation and amortisation of fixed assets	4,591	4,207	384
3. -/+ Decrease/increase of provisions	-1,076	444	-1,520
4. -/+ Other non-cash itemised income/expenses	-84	-56	-28
5. -/+ Profit/loss from disposals of fixed assets	0	0	0
6. -/+ Increase/decrease of inventories, accounts receivable as well as other assets	3,139	2,054	1,085
7. -/+ Decrease/increase of accounts payable as well as other liabilities	555	6	549
8. -/+ Income taxes paid/refunded	-259	-61	-198
9. = Cash flow from operating activities	9,918	7,822	2,096
10. + Cash receipts from disposals of intangible assets	0	0	0
11. - Cash payments for investments in intangible assets	-1,511	-1,724	213
12. + Cash receipts from disposals of fixed assets	0	0	0
13. - Cash payments for investments in intangible assets	-305	-363	58
14. + Cash receipts from disposals of financial assets	362	0	362
15. - Cash payments for investments in financial assets	-2,062	-1,187	-875
16. + Cash receipts from the disposal of consolidated companies	0	0	0
17. - Cash payments for the acquisition of consolidated companies	-1,937	-3,080	1,143
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	-5,453	-6,354	901
21. + Cash receipts/payment to equity	0	13,053	-13,053
22. + Payments received for stock options issued	231	231	0
23. - Payments from the purchase of own shares	-1,748	0	-1,748
24. + Cash receipts from issuance of bonds	0	3,450	-3,450
25. - Payments from the redemption of bonds	0	0	0
26. + Cash receipts from borrowings	500	0	500
27. - Cash payments from loan redemptions	-66	0	-66
28. - Payments for the distribution of profit shares	0	-31	31
29. - Payments for the repayment part of the rental and leasing obligations	-1,401	-871	-530
30. - Paid interests	-13	0	-13
31. = Cash flow from financing activities	-2,497	15,832	-18,329
32. Changes in cash and cash equivalents (total of pos. 9, 20, 31)	1,968	17,300	-15,332
33. + Cash and Cash equivalents at the beginning of the period	26,362	16,672	9,690
34. = Cash and Cash equivalents at the end of the period	28,330	33,972	-5,642

Breakdown of cash and cash equivalents

	30/09/2024 KEUR	30/09/2023 kEUR	Change kEUR
Cash and cash in banks	28,330	33,972	-5,642
Current liabilities due to banks	0	0	0
	28,330	33,972	-5,642

Segment reporting

30 September 2024

	Advisortech		Advisory	
	30/09/2024 kEUR	30/09/2023 kEUR	30/09/2024 kEUR	30/09/2023 kEUR
Segment income				
Commission income	141,246	108,446	27,701	23,638
of which with other segments	1,199	709	9,613	8,606
Total segment income	141,246	108,446	27,701	23,638
Capitalised services	975	1,165	0	0
Other income	898	368	199	230
Segment expenses				
Commissions	-107,636	-81,445	-18,351	-15,959
Personnel expenses	-17,262	-14,559	-4,505	-3,838
Depreciation and amortisation	-3,520	-3,072	-818	-881
Other	-8,407	-6,506	-2,832	-2,405
Total segment expenses	-136,825	-105,582	-26,505	-23,084
EBIT	6,294	4,396	1,395	784
EBITDA	9,814	7,468	2,212	1,665
Income from investments	19	0	0	0
Income from at-equity valuation	113	-9	0	0
Other interest and similar income	590	402	47	27
Yield on other securities	0	2	0	0
Depreciation of financial assets	0	0	0	0
Other interest and similar expenses	-1,819	-1,360	-680	-449
Financial result	-1,097	-966	-633	-422
Segment earnings before tax (EBT)	5,197	3,430	761	362
Tax expenses	-97	90	-258	-202
Segment net profit	5,101	3,520	503	160
Minority interests	0	39	0	0
Segment net profit after minority interests	5,101	3,481	503	160

Holding		Total reportable segments		Transfer		Total	
30/09/2024 kEUR	30/09/2023 kEUR	30/09/2024 kEUR	30/09/2023 kEUR	30/09/2024 kEUR	30/09/2023 kEUR	30/09/2024 kEUR	30/09/2023 kEUR
1,679	1,754	170,627	133,838	-12,411	-10,924	158,216	122,914
1,599	1,609	12,411	10,924	-12,411	-10,924	0	0
1,679	1,754	170,627	133,838	-12,411	-10,924	158,216	122,914
0	0	975	1,165	0	0	975	1,165
13	5	1,110	602	-12	-8	1,098	594
0	-5	-125,987	-97,409	10,512	9,041	-115,475	-88,368
-3,074	-2,767	-24,841	-21,164	0	0	-24,841	-21,164
-254	-254	-4,592	-4,207	0	0	-4,592	-4,207
-1,447	-1,405	-12,686	-10,316	1,911	1,891	-10,775	-8,426
-4,775	-4,431	-168,105	-133,097	12,423	10,932	-155,683	-122,165
-3,083	-2,672	4,606	2,508	0	0	4,606	2,508
-2,829	-2,418	9,198	6,715	0	0	9,198	6,715
0	0	19	0	0	0	19	0
0	0	113	-9	0	0	113	-9
1,307	694	1,944	1,123	-1,529	-1,038	415	85
0	0	0	2	0	0	0	2
0	0	0	0	0	0	0	0
-452	-401	-2,950	-2,210	1,529	1,038	-1,421	-1,172
856	293	-875	-1,095	0	0	-875	-1,095
-2,227	-2,379	3,731	1,413	0	0	3,731	1,413
-325	-34	-680	-146	0	0	-680	-146
-2,552	-2,413	3,052	1,267	0	0	3,052	1,267
0	0	0	39	0	0	0	39
-2,552	-2,413	3,052	1,228	0	0	3,052	1,228

Segment reporting Quarters

	Advisortech		Advisory	
	Q3/2024 kEUR	Q3/2023 kEUR	Q3/2024 kEUR	Q3/2023 kEUR
Segment income				
Commission income	46,352	33,441	9,095	7,716
of which with other segments	383	213	2,944	2,670
Total segment income	46,352	33,441	9,095	7,716
Capitalised services	293	344	0	0
Other income	346	10	68	54
Segment expenses				
Commissions	-35,715	-24,922	-5,992	-5,154
Personnel expenses	-5,725	-4,854	-1,530	-1,330
Depreciation and amortisation	-1,190	-1,080	-269	-296
Other	-2,822	-2,000	-973	-793
Total segment expenses	-45,452	-32,855	-8,765	-7,572
EBIT	1,539	940	398	197
EBITDA	2,729	2,019	667	493
Income from investments	0	0	0	0
Income from at-equity valuation	2	-9	0	0
Other interest and similar income	231	133	14	11
Yield on other securities	0	0	0	0
Depreciation of financial assets	0	0	0	0
Other interest and similar expenses	-605	-466	-214	-152
Financial result	-373	-341	-200	-141
Segment earnings before tax (EBT)	1,167	599	198	57
Tax expenses	12	60	-52	-174
Segment net profit	1,179	658	146	-118
Minority interests	0	16	0	0
Segment net profit after minority interests	1,179	642	146	-118

Holding		Total reportable segments		Transfer		Total	
Q3/2024 kEUR	Q3/2023 kEUR	Q3/2024 kEUR	Q3/2023 kEUR	Q3/2024 kEUR	Q3/2023 kEUR	Q3/2024 kEUR	Q3/2023 kEUR
509	547	55,956	41,703	-3,816	-3,400	52,140	38,303
489	517	3,816	3,400	-3,816	-3,400	0	0
509	547	55,956	41,703	-3,816	-3,400	52,140	38,303
0	0	293	344	0	0	293	344
13	0	427	64	0	0	427	64
0	0	-41,708	-30,076	3,221	2,792	-38,486	-27,283
-1,075	-967	-8,331	-7,151	0	0	-8,331	-7,151
-83	-85	-1,541	-1,460	0	0	-1,541	-1,460
-541	-464	-4,336	-3,257	595	608	-3,742	-2,649
-1,699	-1,516	-55,915	-41,943	3,816	3,400	-52,100	-38,543
-1,177	-969	761	168	0	0	761	168
-1,094	-884	2,302	1,628	0	0	2,302	1,628
0	0	0	0	0	0	0	0
0	0	2	-9	0	0	2	-9
421	204	666	348	-499	-323	166	25
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-151	-132	-970	-750	499	323	-470	-427
270	71	-302	-410	0	0	-302	-410
-907	-898	458	-242	0	0	458	-242
-139	-2	-179	-117	0	0	-179	-117
-1,045	-900	279	-359	0	0	279	-359
0	0	0	16	0	0	0	16
-1,045	-900	279	-375	0	0	279	-375

Consolidated Balance Sheet

Assets	30/09/2024 KEUR	31/12/2023 KEUR
Non-current assets		
Intangible assets	70,166	69,177
Fixed assets	7,868	8,717
Financial assets	5,176	3,378
	332	787
	83,542	82,059
Deferred taxes		
	2,938	3,411
Long-term non-current assets		
Accounts receivable	1,129	1,055
Other receivables and other assets	768	869
	1,897	1,924
Total non-current assets	88,377	87,394
Current assets		
Accounts receivable	21,855	24,453
Receivables from associated companies	73	295
Other receivables and other assets	3,445	3,289
Marketable securities	0	110
Cash and cash equivalents	28,330	26,362
Total current assets	53,702	54,508
Total assets	142,079	141,902

Liabilities	30/09/2024	31/12/2023
	kEUR	kEUR
Equity		
Subscribed capital	13,668	13,668
Own Shares	-147	-65
Capital reserves	36,565	38,000
Other revenue reserves	254	238
Other equity components	3,897	858
Equity attributable to owners of the parent company	54,237	52,700
Non-controlling interests	105	105
Total equity	54,342	52,805
Non-current liabilities		
Deferred taxes	6,655	7,212
Bonds	19,442	19,357
Liabilities due to banks	324	0
Accounts payable	15,476	14,528
Other liabilities	6,676	7,330
Accruals	1,027	1,475
Total non-current liabilities	49,600	49,902
Current liabilities		
Bonds	0	0
Other provisions	293	284
Tax liabilities	675	174
Liabilities to banks	118	7
Liabilities from deliveries and services	23,920	29,031
Liabilities to associated companies	21	0
Other liabilities	13,111	9,700
Total current liabilities	38,137	39,195
Total equity and liabilities	142,079	141,902

Contact

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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.