



EARNINGS CALL Q3 2021: Scaling Up

Dr. Sebastian Grabmaier (CEO)

Ralph Konrad (CFO)

JDC's Earnings Call presented by



Dr. Sebastian Grabmaier (CEO)

Responsible for Strategy, Sales, Products, IR/PR & Data Security

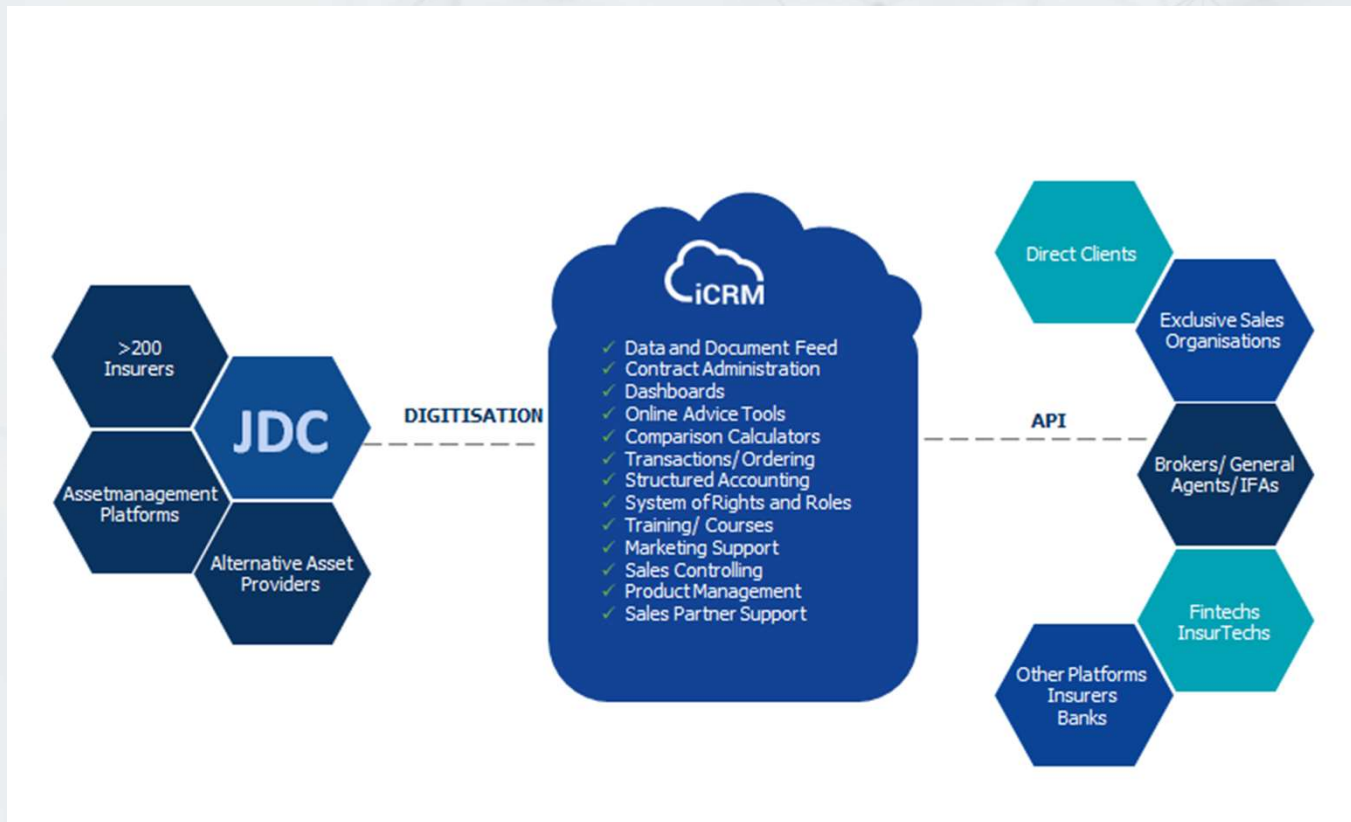


Ralph Konrad (CFO)

Responsible for IT, Operations and Finance

Platform technology

MAKING GERMAN INSURANCE DIGITAL

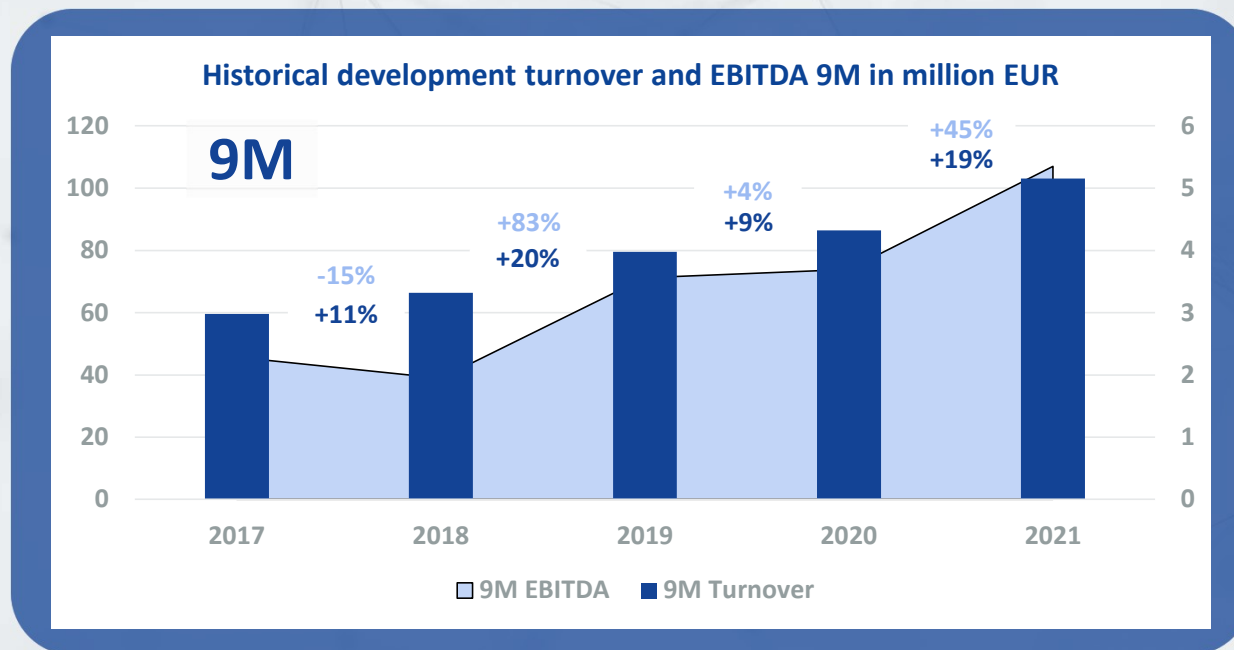
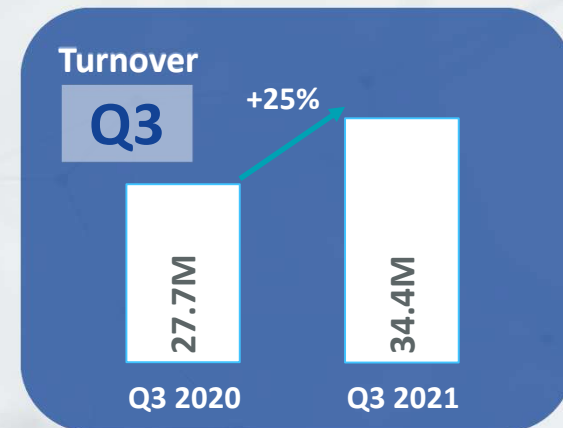


- JDC's platform is a market leader for the administration and processing of financial products and the #1 for insurance contracts.
- Currently there are 3.6M contracts on the platform.
- Next to increasing back office efficiency through digitalisation, JDC's solutions and iCRM also actively support the selling process for financial intermediaries.
- The platform's value is driven by JDC's IT stack, established relationships to more than 200 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.

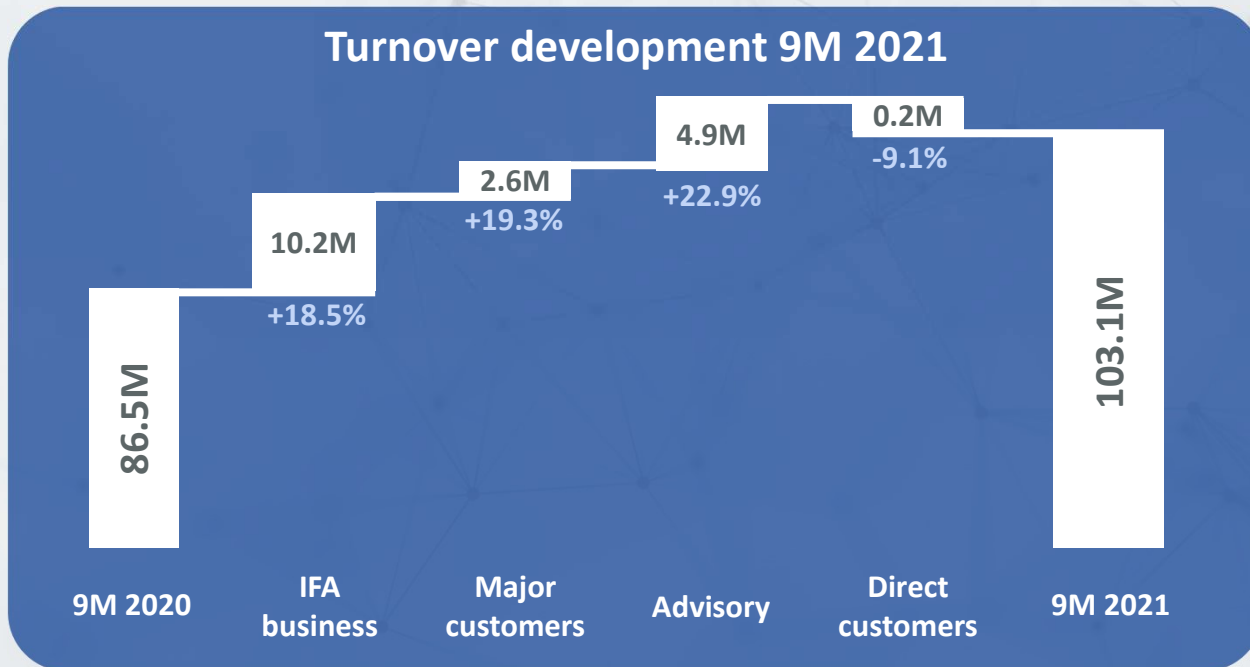
9M 2021 HIGHLIGHTS



- First nine months 2021 with **very satisfying development**
- **Turnover growth** first nine months 2021 + 19.2% to 103.1m EUR
- EBITDA rises from 3.7 to 5.3m EUR (+44.7%) / compared to EBITDA FY 2020 5.1m
- Long term growth path - growth accelerating



Composition of turnover growth & turnover



- Strong growth of traditional IFA business, nearly 20% growth with major customers!
- 20+% growth in JDC’s advisory business
- Expected churn in JDC’s direct clients business.

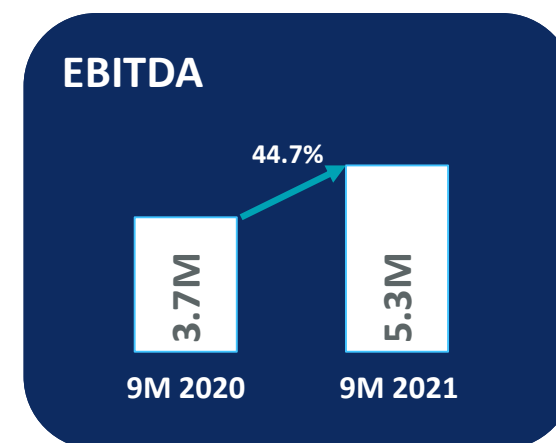
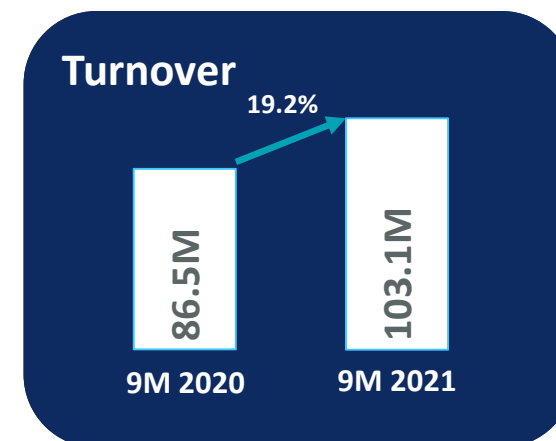
Already 15% of JDC’s turnover contributed by major customers

9M 2021

9M 2021 IN NUMBERS – GROUP



in million EUR	Q3 2021	Q3 2020	Q3 2021 vs. Q3 2020	9M 2021	9M 2020	9M 2021 vs. 9M 2020
Revenues	34.4	27.7	24.5%	103.1	86.5	19.2%
→ Advisortech	27.9	22.1	25.9%	84.3	71.7	17.6%
→ Advisory	8.9	7.3	21.8%	26.2	21.3	22.9%
→ Holding/IC	-2.3	-1.8	-31.5%	-7.5	-6.5	-14.5%
Gross profit margin	9.9	7.4	33.5%	28.7	24.3	18.3%
EBITDA	1.0	0.6	78.7%	5.3	3.7	44.7%
EBITA	0.2	-0.2	>100%	2.9	1.5	94.7%
EBIT	-0.4	-0.7	43.9%	1.5	0.3	>100%

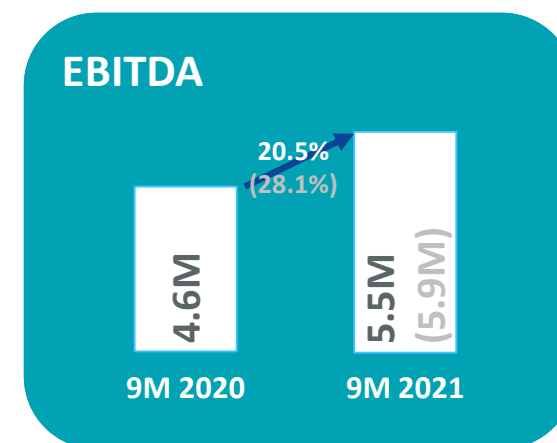
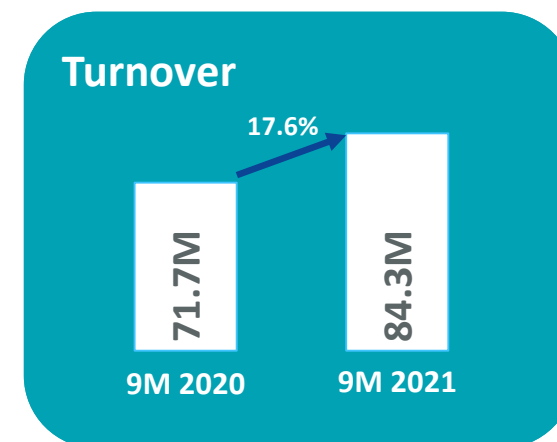


9M 2021

9M 2021 IN NUMBERS – ADVISORTECH



ADVISORTECH	Q3 2021	Q3 2020	Q3 2021 vs. Q3 2020	9M 2021	9M 2020	9M 2021 vs. 9M 2020
Revenues	27.9	22.1	25.9%	84.3	71.7	17.6%
Gross profit margin	7.3	5.6	30.6%	21.8	18.9	15.4%
Depreciation and amortization*	-1.0	-0.9	-6.0%	-2.8	-2.7	-4.1%
Personell expenses	-4.0	-3.1	-28.5%	-10.5	-9.0	-16.5%
Other operating expenses**	-2.2 (-2.0)	-1.6	-41.0% (-31.4%)	-5.7 (-5.4)	-5.2	-9.0% (-2.0%)
EBITDA	1.0 (1.2)	0.9	19.5% (36.7%)	5.5 (5.9)	4.6	20.5% (28.1%)
EBITA	0.4 (0.5)	0.3	23.7% (73.7%)	3.7 (4.0)	2.9	29.2% (41.5%)
EBIT	0.1 (0.2)	0.0	>100% (>100%)	2.8 (3.1)	1.9	43.0% (61.1%)



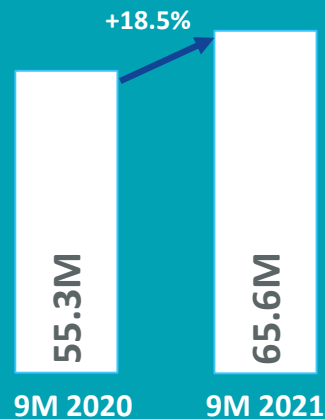
* preliminary purchase price allocation (PPA) for the MORGEN & MORGEN acquisition, final numbers may defer

** adjusted to 350k extraordinary costs due to MORGEN & MORGEN and the foundation of the JV with Provinzial („Einfach Gut Versichert GmbH“)

Growth contribution in the Advisortech segment

IFA business

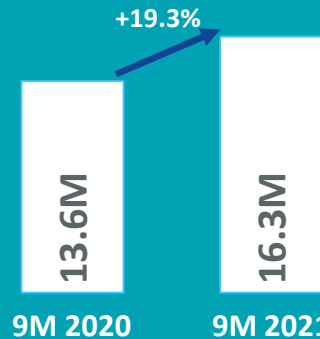
raises from 55.3m to 65.6m



Very satisfying growth in traditional IFA business driven by efficiency and recommendations

Major customers

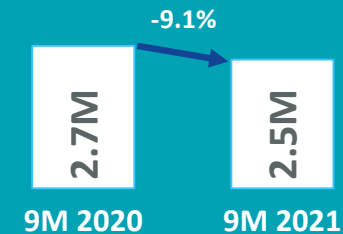
raises from 13.6m to 16.3m



Major Customers with 19% growth, but still at the beginning of the J-Curve

Direct Clients

Is churning as to expectations



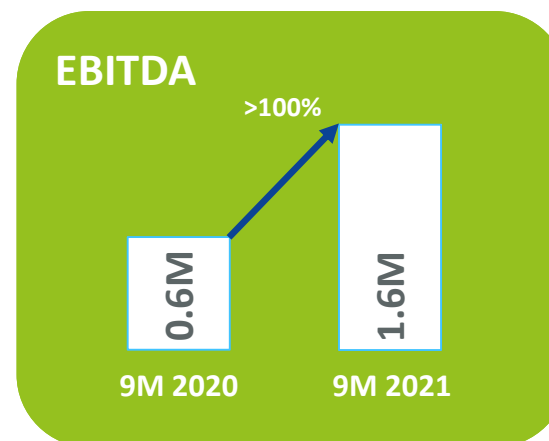
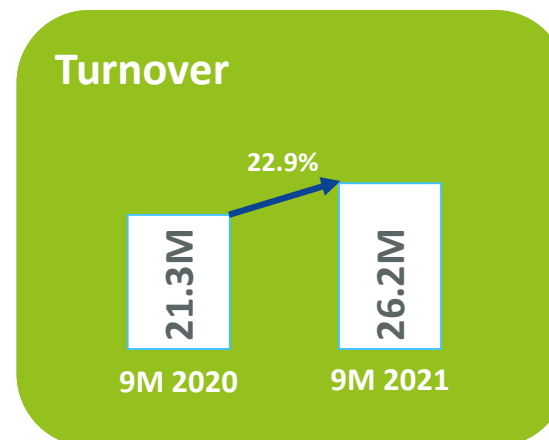
Expected churn in JDC's direct clients business

9M 2021

9M 2021 IN NUMBERS – ADVISORY



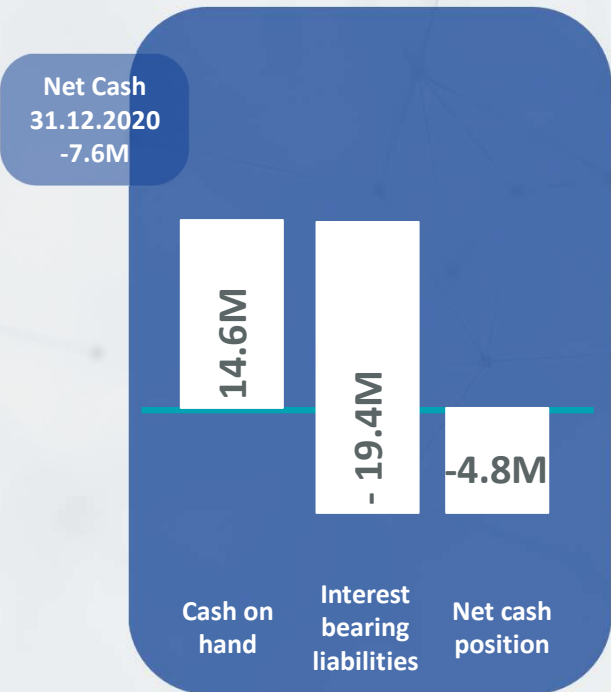
ADVISORY	Q3 2021	Q3 2020	Q3 2021 vs. Q3 2020	9M 2021	9M 2020	9M 2021 vs. 9M 2020
Revenues	8.9	7.3	21.8%	26.2	21.3	22.9%
Gross profit margin	2.8	2.0	35.7%	7.4	6.0	23.8%
Depreciation and amortization	-0.3	-0.2	-38.3%	-0.8	-0.6	-26.7%
Personell expenses	-1.2	-1.0	-13.1%	-3.2	-2.9	-8.9%
Other operating expenses	-0.9	-0.8	-11.3%	-2.6	-2.4	-8.7%
EBITDA	0.7	0.2	>100%	1.6	0.6	>100%
EBITA	0.6	0.1	>100%	1.2	0.3	>100%
EBIT	0.4	0.0	>100%	0.8	0.0	>100%



9M 2021

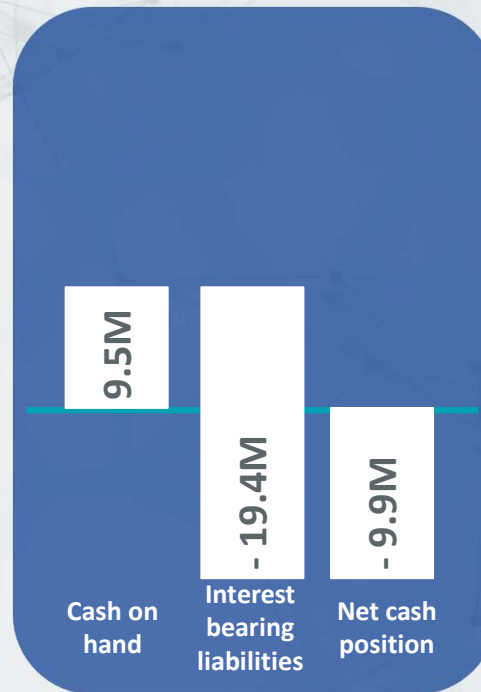
CASH & LIABILITIES

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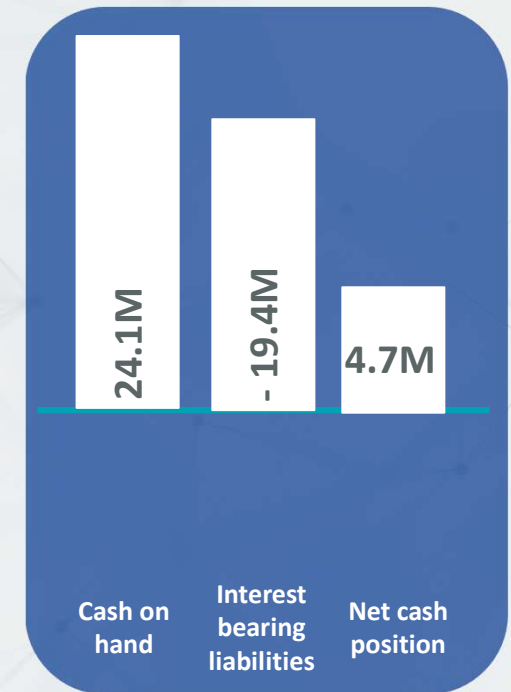
First installment M&M, initial investment EGV and solid operating CF

9M



Rights issue to VKB 10.6m and solid operating CF

NOV 12



9M 2021

FURTHER FACTS



Bond 2019/2024



Quote: 102.25 % (Nov 12, 2021)

Volume: 25,000,000 EUR

coupon: 5.5% p.a

ISIN: DE000A2YN1M1

Development of share price



Price: 24.40 EUR (Nov 12, 2021)

505,202 own shares

Purchase price 6.10 per share

Reserves 9.2M / Share value 12.3M



Spotlight comdirect Versicherungsmakler

The screenshot displays the JDC GROUP website interface. At the top, the logo features a stylized 'J' and 'D' in green and blue, followed by 'JDC GROUP' in white and blue. Contact information includes '1--3353438' and 'Logout'. Navigation links for 'Schaden melden', 'Kontakt', and 'News' are visible. A central banner reads 'BEST ADVICE! BETTER TECHNOLOGY.' with a warning: 'Achtung! Meine Absicherung ist nicht ausreichend.' (Warning: My coverage is not sufficient). Below this, a section titled 'folgende Versicherungen sind hinterlegt' (following insurances are registered) lists three policies:

Insurance Type	Company	Amount	Frequency
KFZ-Versicherung	VHV Allgemeine Versicherung AG	26,00 €	monatlich
Private Krankenversicherung	HanseMerkur Krankenversicherung AG	450,00 €	monatlich
Tierhalterhaftpflicht	Klassisch & Modern	120,00 €	jährlich

Each policy entry includes a 'Vertrag optimieren' (Optimize contract) button and a dropdown for 'Vertragsdetails und Dokumente anzeigen' (Show contract details and documents).

Comdirect Versicherungsmakler

OPERATION CLOSED – WITHOUT FINANCIAL IMPACT ON JDC



comdirect
versicherungsmakler

Der comdirect Versicherungsmakler wurde eingestellt

Der Geschäftsbetrieb endete
am 15.10.2021

Aber seien Sie unbesorgt: Sie können auch in Zukunft von den praktischen Services rund um Ihre Versicherungen profitieren. Der erfahrene Vorsorgeexperte JDC plus ist für Sie da:

Der Mutterkonzern von JDC plus war unser Kooperationspartner und bietet Ihnen auch künftig das bekannte Leistungspaket – natürlich kostenlos.

[Mehr über JDC plus erfahren](#)



- Due to the merger of comdirect with Commerzbank, all activities of comdirect were re-evaluated – also the comdirect Versicherungsmakler (CVM).
- Commerzbank itself is registered as a MGA and runs an exclusive long term (10Y) partnership with Allianz.
- the activity of the CVM was breaching the exclusivity agreement of the contract between Allianz and Commerzbank.
- in order not to conflict with the renewal process of the exclusivity contract, Commerzbank decided to shut down the operations of CVM
- financial impact on JDC: commission processed 165k EUR (approx. 80k EUR p.a. - with a JDC-gross margin of approx. 10k EUR p.a.)
- CVM recommended its customers to continue the insurance wallet with JDC directly (JDC+) instead of using comdirect.



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Spotlight German Savings Banks

NEW ANCHOR SHAREHOLDER VKB

RIGHTS ISSUE SEPT 27th

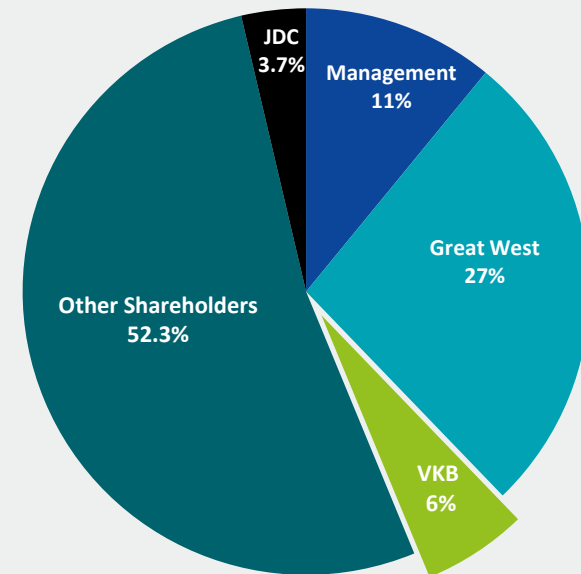


JDC platform technology will be the transaction engine and backoffice for the insurance business of the 110 savings banks in Bavaria, Berlin, Brandenburg and Saar Region via the „S-Versicherungsmanager“-app



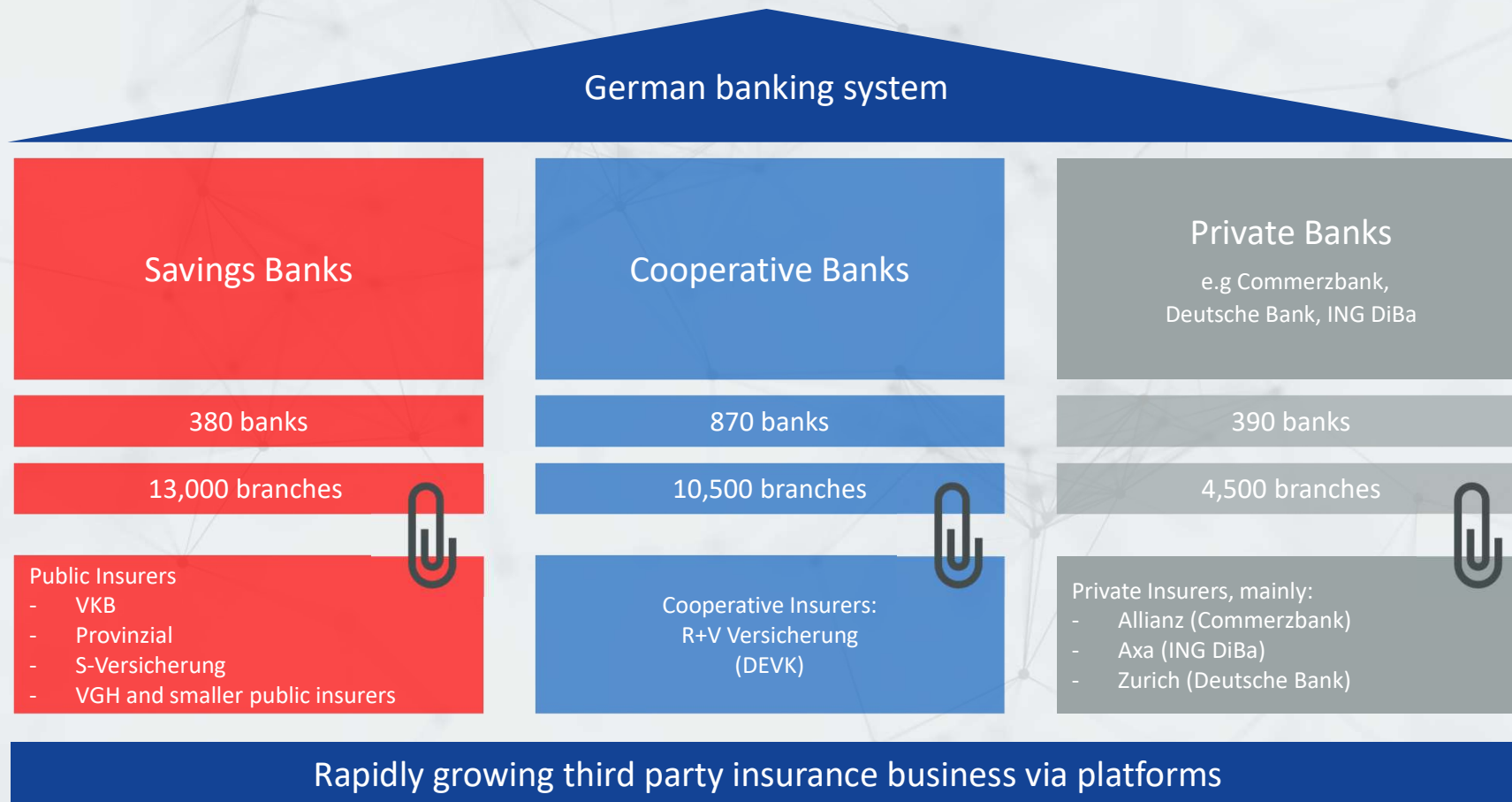
long term cooperation based on a strategic stake of Versicherungskammer Bayern in the JDC Group

New Shareholder structure



German Banking System

BANKING PILLARS AND MAIN INSURERS

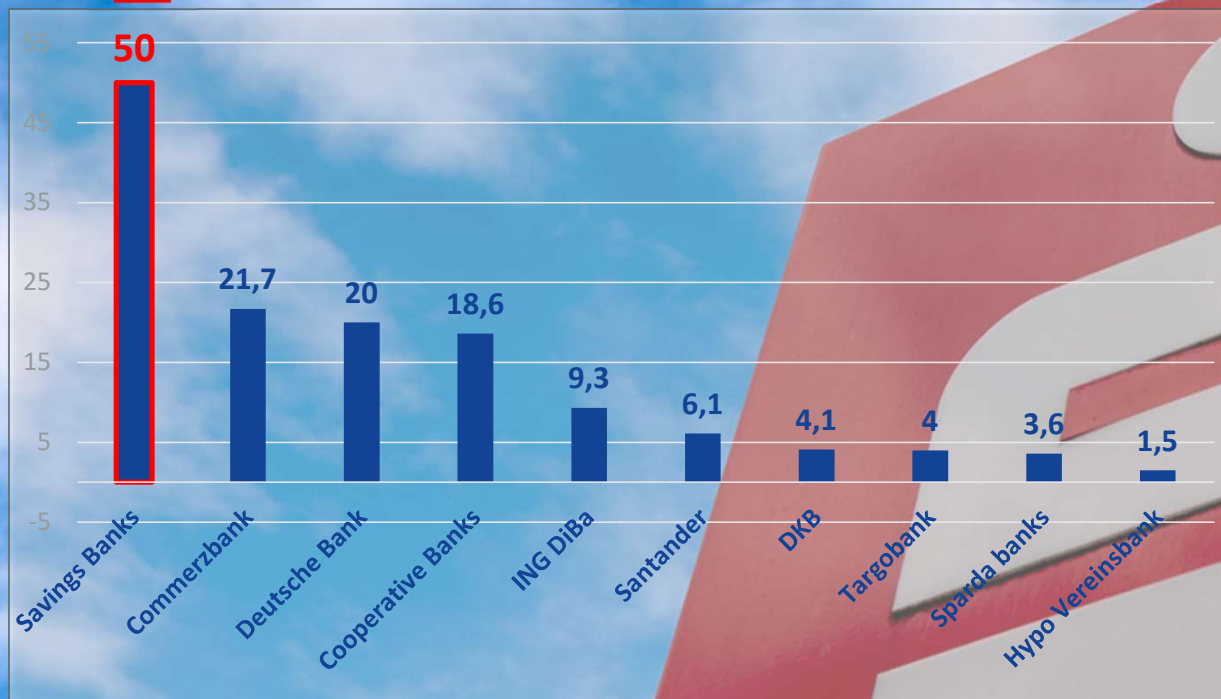


German Banking System

SAVINGS BANKS AND OTHERS



Ranking by number of customers (mn)

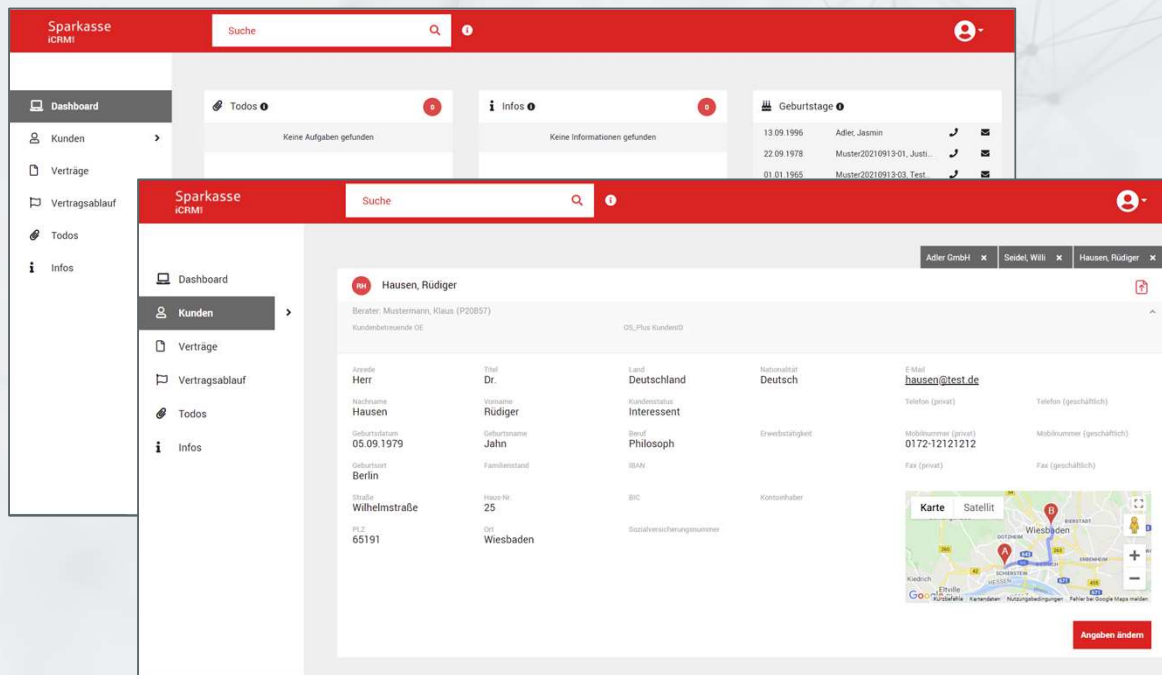


Source: company information, websites, publications

- Savings banks with the most customers by far
- Savings bank network more than twice as big as Commerzbank or Deutsche Bank
- Savings bank network is the key to success for all bancassurance efforts in Germany

JDC as the Insurance platform for German savings banks

SAVINGS BANKS AND OTHERS



JDC's iCRM white-labeled for savings banks

- The 4 biggest public insurers (VKB, Provinzial, SV, VGH) agreed to use the S-Versicherungsmanager as the sole insurance front end
- JDC's platform will be integrated via API to the S-Versicherungsmanager and OSplus (the main banking system of savings banks) as „machine room“ for 3rd party business
- The combined JDC/S-Versicherungsmanager solution is the leading tech-stack for savings banks
- With the participation of VKB, JDC is now „associated member“ of the S-Finanzgruppe.
- JDC already signed long term cooperation contracts with Provinzial and VKB - other public insurers may follow

Guidance 2021



Guidance 2021

OLD Turnover
135 to 142 million

NEW Turnover
140 to 145 million

EBITDA
> 7 million

EBITDA
> 8 million

9M / Achievements so far

Turnover
103 million



EBITDA
5.3 million



- | | | | |
|--|---|---|--|
| • Successfully onboard Provinzial and the first savings banks | → | ongoing, Go Live S-VM December 2021 | |
| • Add further major customers | → | Mediolanum, Finanzguru, Provinzial, VKB | |
| • Roll out and leverage existing partnerships and scale business | → | double digit growth, increasing speed | |
| • Meaningful success in the further technical development of the JDC platform (new features, further automation) | → | ongoing | |



Thank you for your attention!

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