



# EARNINGS CALL FY 2022:

2022 – positive trend in a divided year

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

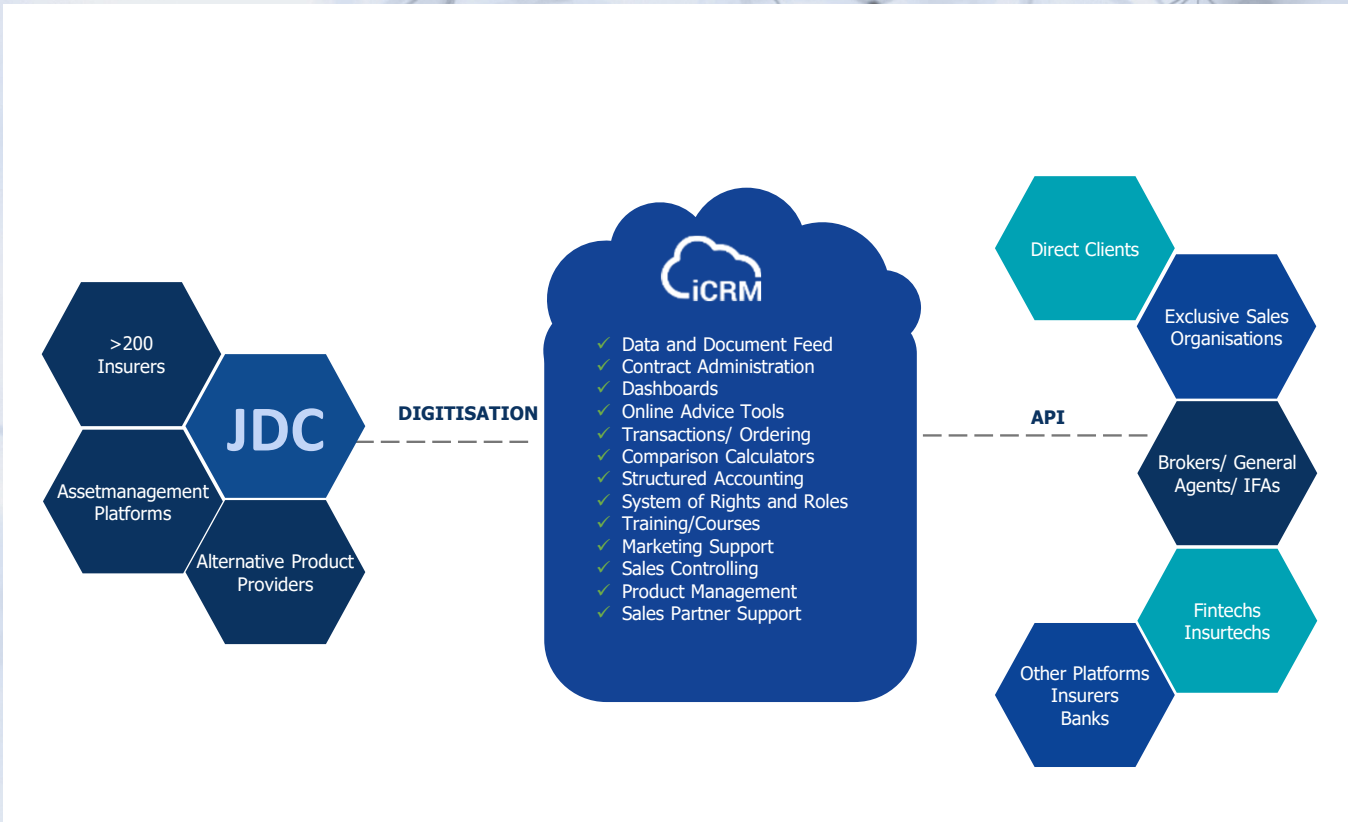


**Ralph Konrad (CFO)**

Responsible for IT, Operations and Finance

# Platform technology

MAKING GERMAN INSURANCE DIGITAL

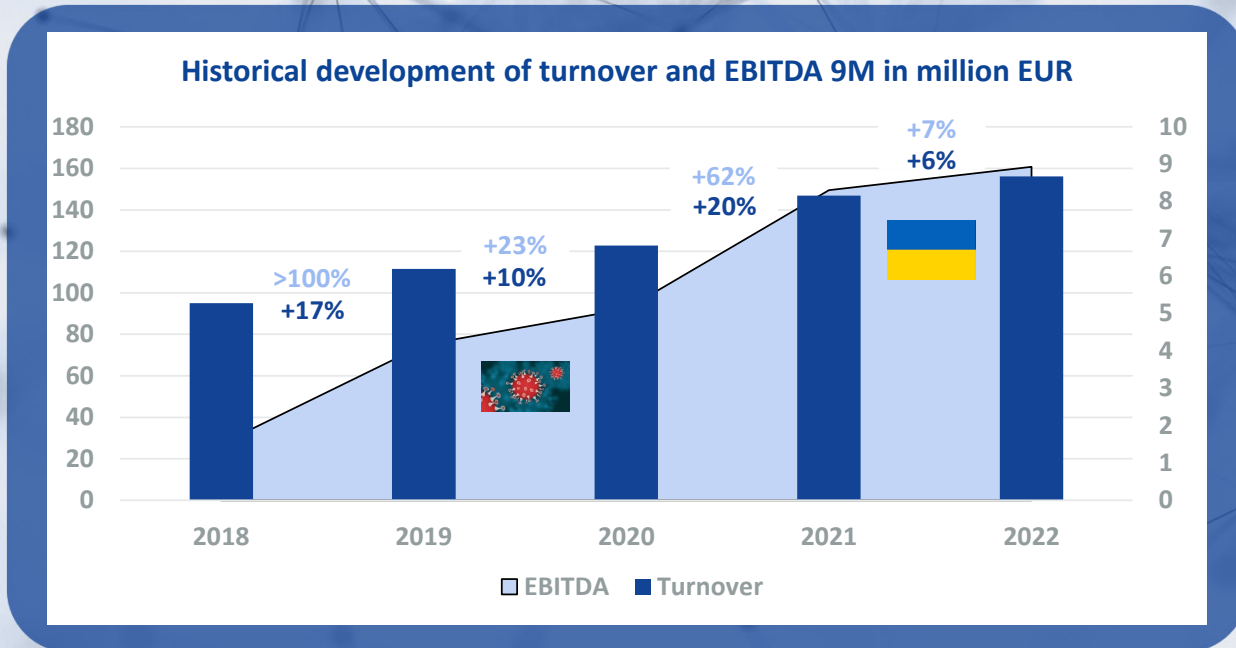
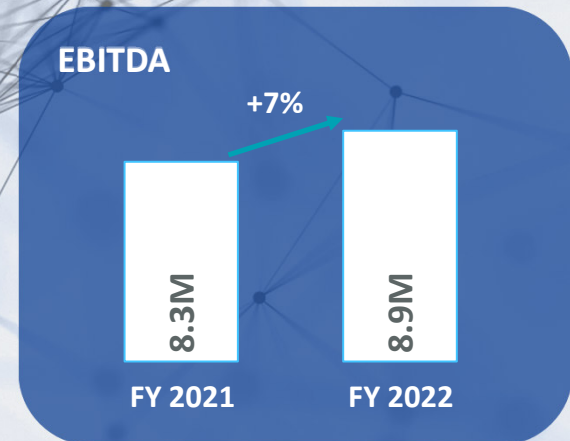
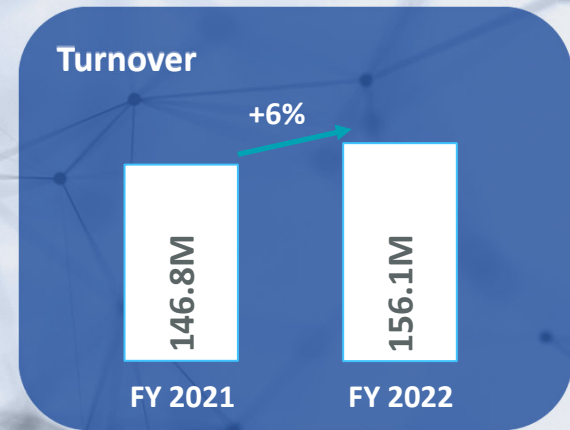


- JDC's platform is a market leader for the administration and processing of financial products and the #1 for insurance contracts.
- Currently there are 4.2M contracts on the platform.
- Next to increasing back-office efficiency through digitization, JDC's solutions and iCRM also actively support the selling process for financial intermediaries.
- The platform's value is driven by JDC's IT stack, established relationships to more than 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.



# FY 2022 HIGHLIGHTS

- Satisfying development of **Advisortech business** despite challenging environment
- Slower growth due to weaker advisory business
- **Turnover growth FY 2022: +6.3% to 156.1m EUR**
- EBITDA rises from 8.3 to 8.9m EUR (+7.4%)

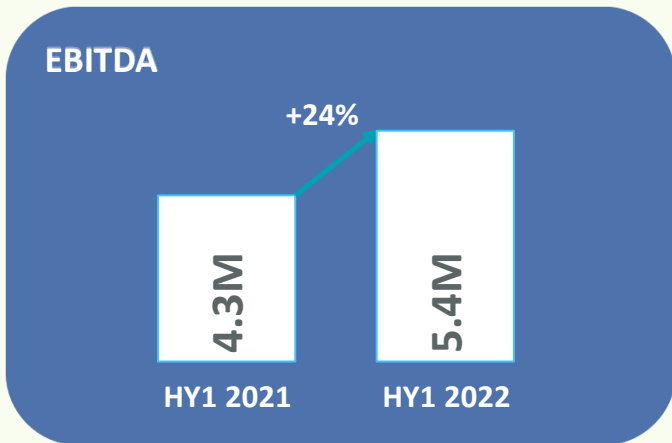
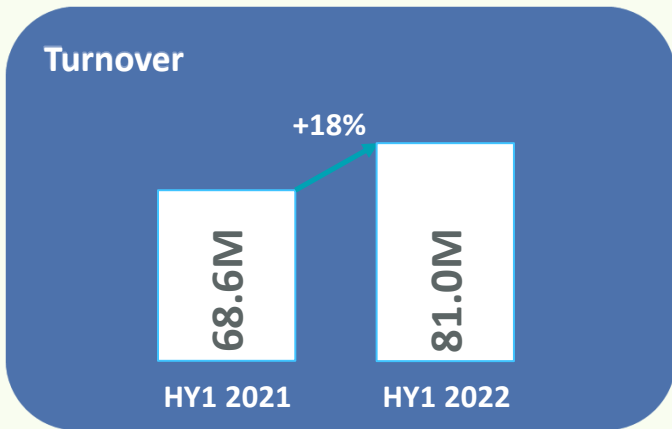


# FY 2022

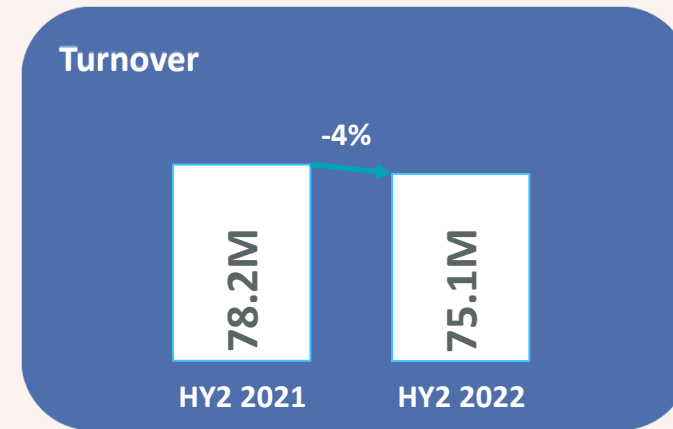
A DIVIDED YEAR



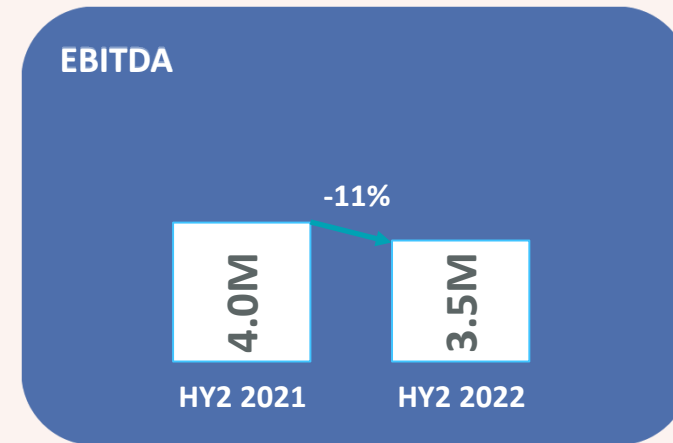
## HY 1



## Turnover

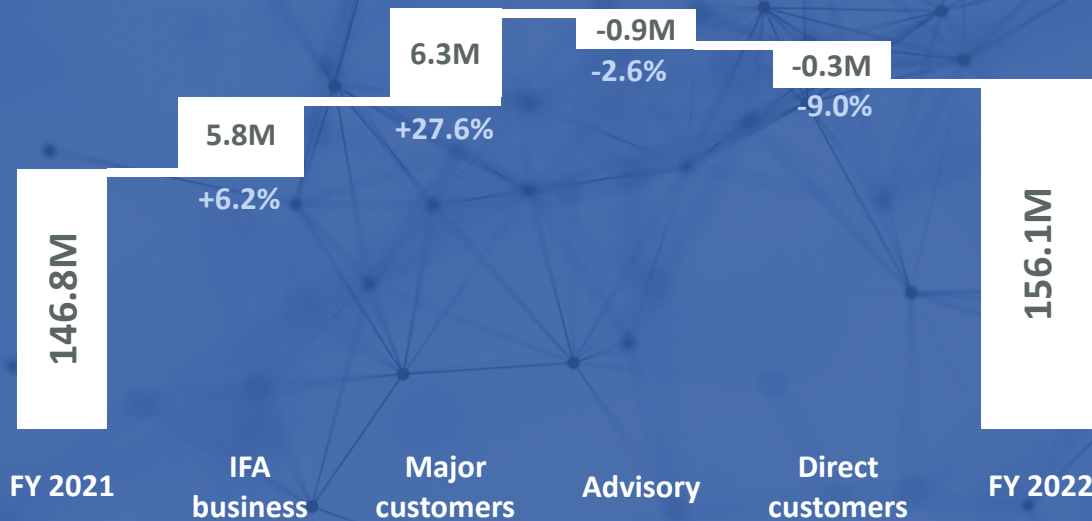


## HY 2

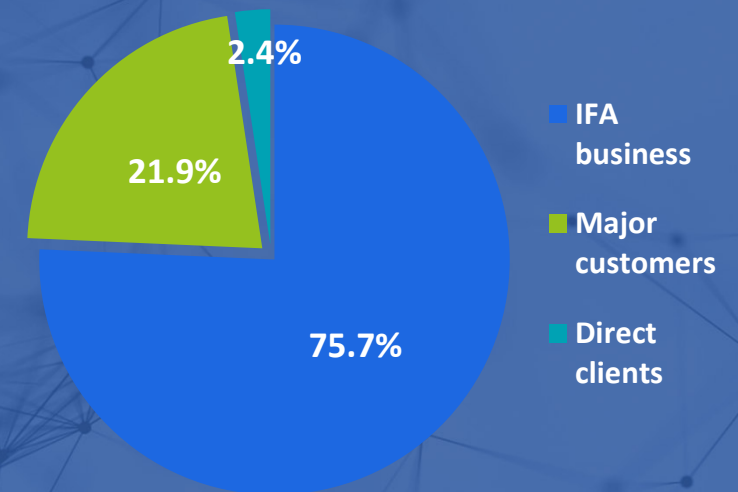


# Composition of turnover growth & turnover split

## Turnover development FY 2022



## Advisortech turnover split FY 2022



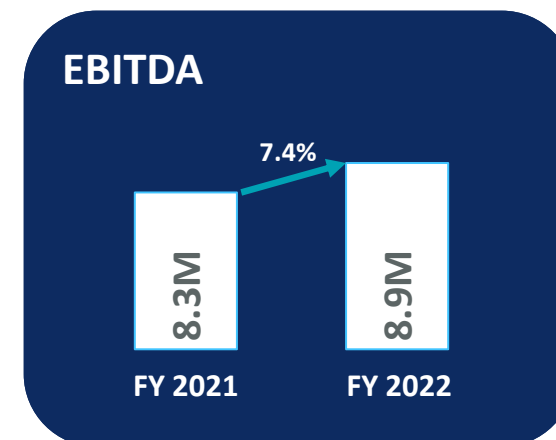
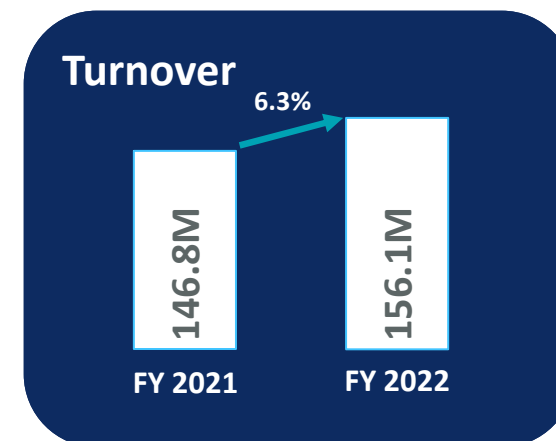
- Positive turnover development with an increase of 6% (from 146.8m to 156.1m)
- Traditional IFA business still continuously growing
- Major customers contribute more than 20 percent to JDC's Advisortech turnover, IFA base still an important driver of growth

# FY 2022

## FY 2022 IN NUMBERS – GROUP



in million EUR	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	FY 2022	FY 2021	FY 2022 vs. FY 2021
Revenues	40.4	43.8	-7.7%	156.1	146.8	6.3%
→ Advisortech	35.0	36.7	-4.6%	133.0	121.0	9.9%
→ Advisory	8.3	9.5	-13.3%	34.7	35.7	-2.7%
→ Holding/IC	-2.9	-2.5	-17.1%	-11.5	-9.9	-16.0%
Gross profit	13.1	12.9	1.2%	47.9	41.7	15.9%
EBITDA	2.7	3.0	-8.1%	8.9	8.3	7.4%
EBITA	1.6	1.8	-9.8%	4.9	4.7	3.3%
EBIT	1.1	1.4	-17.8%	2.9	2.9	-1.5%

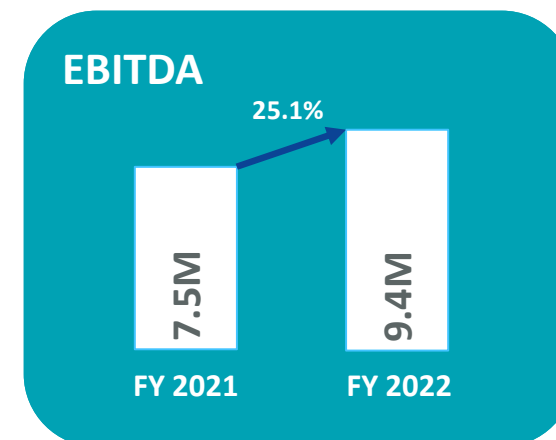
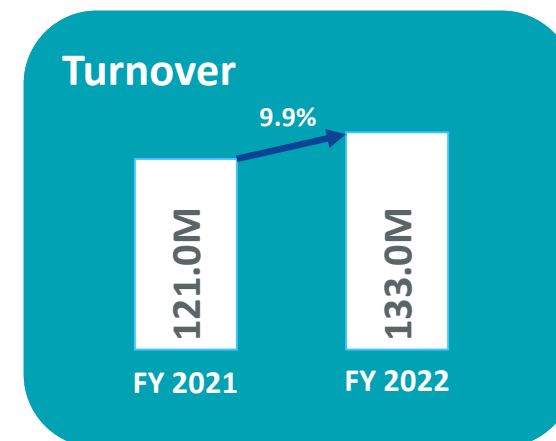


# FY 2022

## FY 2022 IN NUMBERS – ADVISORTECH



ADVISORTECH	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	FY 2022	FY 2021	FY 2022 vs. FY 2021
Revenues	35.0	36.7	-4.6%	133.0	121.0	9.9%
Gross profit	10.2	9.1	12.3%	37.2	30.9	20.6%
Depreciation and amortization	-1.1	-1.3	12.0%	-4.5	-4.1	-10.2%
Personell expenses	-5.1	-4.3	-17.1%	-19.0	-14.8	-27.9%
Other operating expenses	-2.5	-2.8	10.1%	-8.9	-8.5	-3.8%
EBITDA	2.6	2.0	33.8%	9.4	7.5	25.1%
EBITA	1.9	1.0	87.5%	6.4	4.8	34.2%
EBIT	1.5	0.7	>100%	4.9	3.5	42.6%



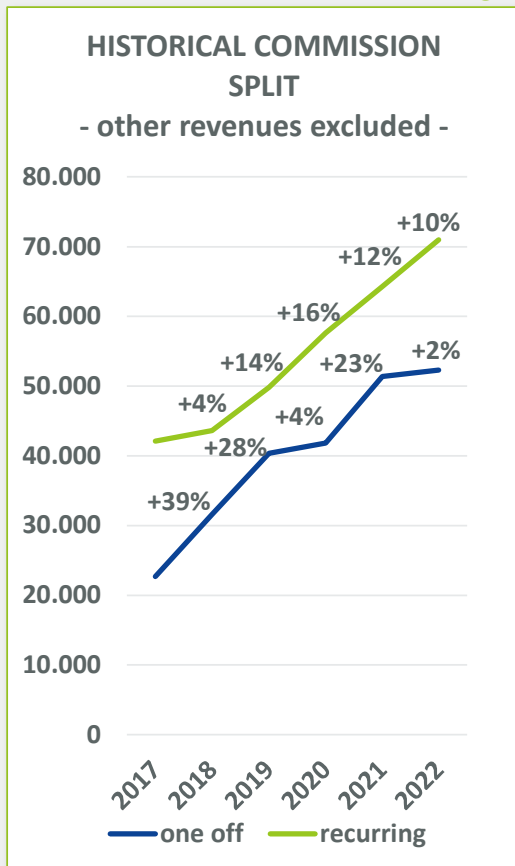


# FY 2022

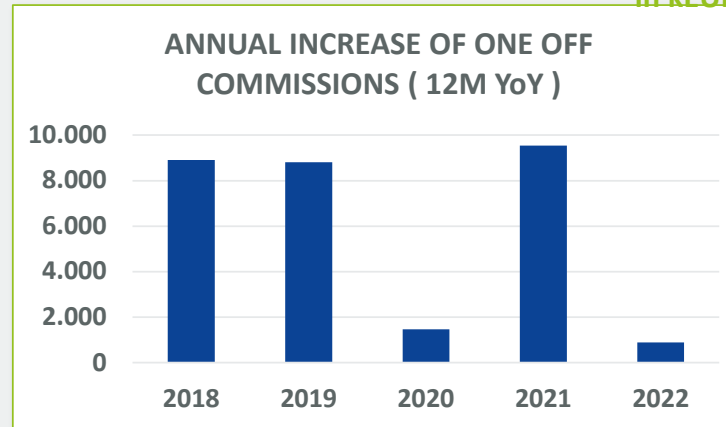
## FY 2022 IN NUMBERS – ADVISORTECH



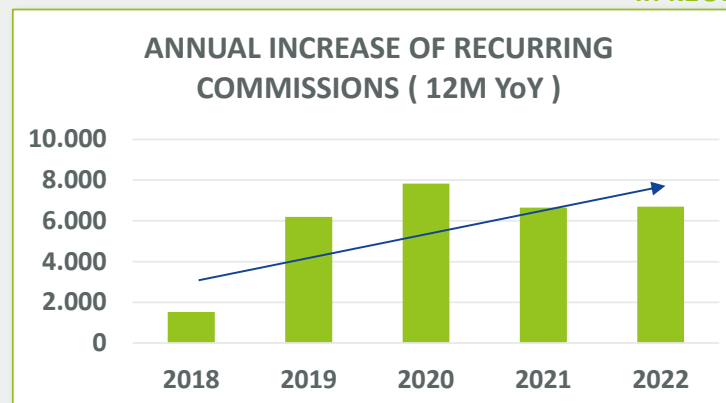
in kEUR



in kEUR



in kEUR



- One-off revenues grow but depend on economic environment/consumer behaviour. 2022 is a difficult year

12M/22: + 2% / + 0.8m EUR

- recurring revenues grow for years with increasing speed - even in the historically poor environment
  - stable development in the investment area despite declining markets
  - strong growth in the insurance area

12M/22: +10% / +6.7m EUR

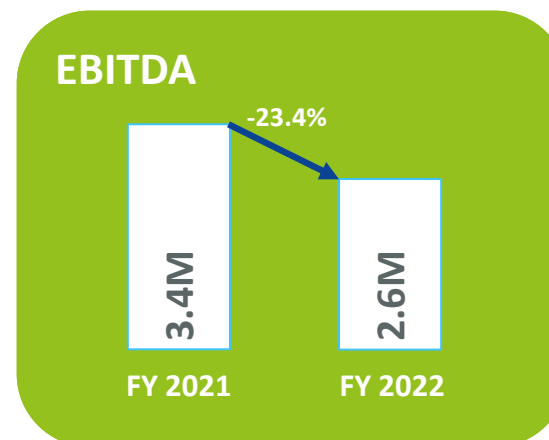
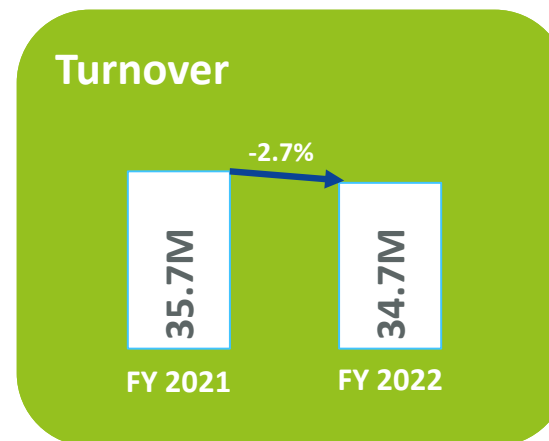
→ JDCs asset base is growing permanently

# FY 2022

## FY 2022 IN NUMBERS – ADVISORY



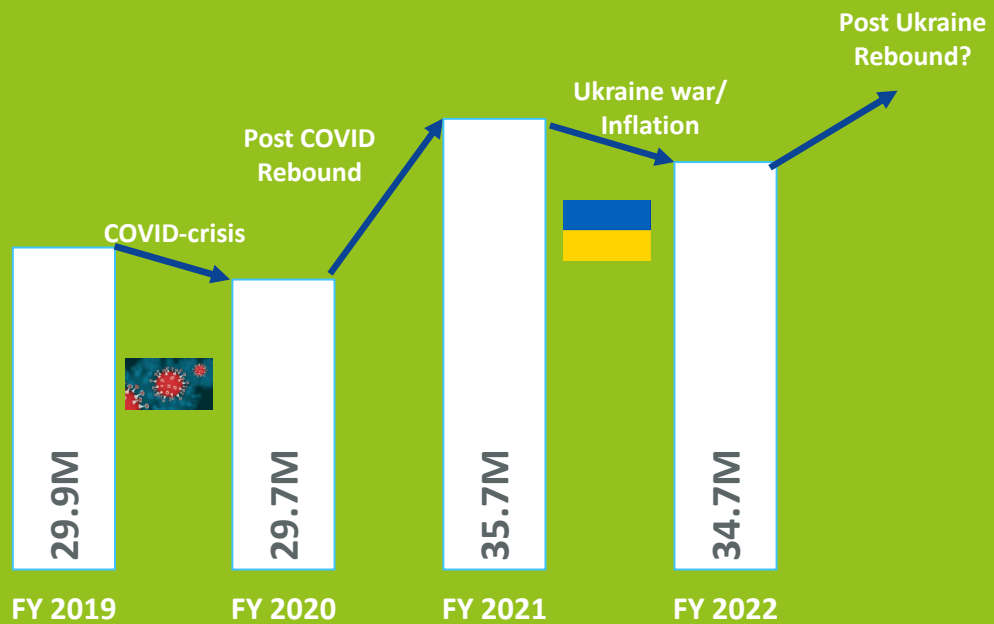
ADVISORY	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	FY 2022	FY 2021	FY 2022 vs. FY 2021
Revenues	8.3	9.5	-13.3%	34.7	35.7	-2.7%
Gross profit	3.0	4.0	-25.5%	11.1	11.4	-2.5%
Depreciation and amortization	-0.4	-0.2	-55.0%	-1.3	-1.1	-19.9%
Personnel expenses	-1.4	-1.3	-5.9%	-5.1	-4.5	-13.0%
Other operating expenses	-0.8	-0.9	11.9%	-3.4	-3.5	2.4%
EBITDA	0.8	1.8	-56.1%	2.6	3.4	-23.4%
EBITA	0.5	1.7	-67.0%	1.8	2.8	-34.4%
EBIT	0.4	1.5	-72.9%	1.3	2.3	-43.0%



# FY 2022

## FY 2022 IN NUMBERS – ADVISORY

### Turnover



- Advisory business is a growing and profitable business, but its development is depending on the actual consumer behavior
- Weaker sales from weaker periods are usually followed by catch-up effects in subsequent periods
- Consumer confidence is the key driver

# FY 2022

## CASH & LIABILITIES



in kEUR	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Cash on hand	21,906	22,197	21,112	17,743	16,672
Interest bearing liabilities	19,491	19,532	19,573	19,614	19,655
Net cash	2,415	2,665	1,539	-1,871	-2,983
Payments for own shares			246	1,166	1,751
Cash outflows for investing and financing activities		1,040	500	2,530	1,750

**Δ net cash from 31/12/2021 to 31/12/2022: - 5.398 kEUR**

**Total cash outflows for own shares and investing and financing activities: 8.983 kEUR**



FY 2022

FURTHER FACTS



### Bond 2019/2024



Quote (Tradegate): 100.30 % (March 08th, 2023)

Volume: 25,000,000 EUR

coupon: 5.5% p.a

ISIN: DE000A2YN1M1

### Development of share price



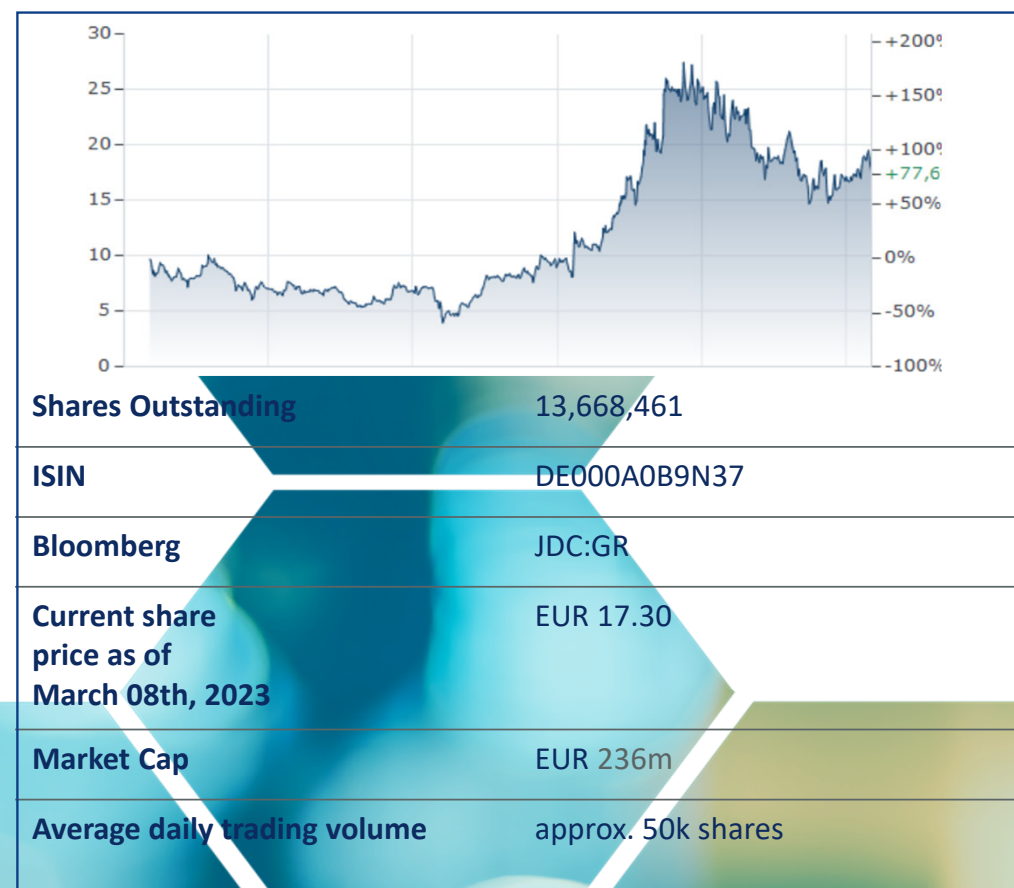
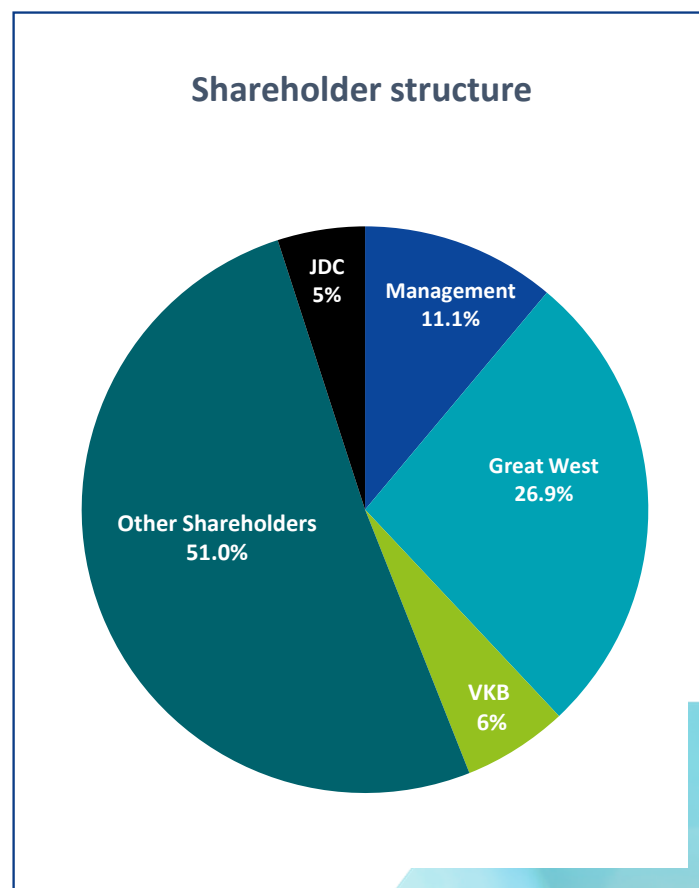
Price: 17.30 EUR (March 08th, 2023)

687,022 own shares

Purchase price 9.09 per share

Reserves 5.6M / Share value 11.9M

## JDC Group – stock market data





## Spotlights:

The image shows a laptop displaying the JDC GROUP website. The website header features the JDC GROUP logo, a phone number (1--3353438), and navigation links (Meine Daten, Schaden melden, Kontakt, News). Below the header, there are two circular progress indicators: one at 41% with the text 'Achtung! Meine Absicherung BEST ADVICE! BETTER TECHNOLOGY.' and another at 30% with the text 'Achtung! Meine Absicherung ist nicht ausreichend.' Below these, a section titled 'folgende Versicherungen sind hinterlegt' lists three insurance types: 'KFZ-Versicherung' (with a 'Vertrag optimieren' button), 'Private Krankenversicherung' (with a 'Vertrag optimieren' button and a 'Vertragsdetails und Dokumente anzeigen' dropdown), and 'Tierhalterhaftpflicht' (with a 'Vertrag optimieren' button).

**Development of S-VM in the Provinzial region**

**Update on JV with Bain Capital**

**Results of recent customer survey**

**Discussions about a european ban on commissions**

**Acquisition of Top Ten Group**



# Roll Out S-VM in the Provinzial Region

ON TRACK FOR THE NEXT 10 YEARS



#fakt

Mehr als ~~30~~ **50**  
Sparkassen nutzen den  
**S-Versicherungsmanager**

More than 50 Savings banks have signed S-Versicherungsmanager (S-VM) contracts – more than any other competitor by far!

The biggest savings bank in the Provinzial Region Kreissparkasse Köln (KSK) with

- approx. 1 million customers
- a balance total of approx. 30 bn
- more than 3.000 employees

has signed an exclusive agreement with the S-VM and thus also with JDC. KSK will roll out the S-VM to all branches as the sole insurance platform for all retail activities.

Einfach. Gut. Versichert.



# Joint Venture with Bain Capital and Great West

## SUMMITAS GROUP HAS SUCCESSFULLY STARTED OPERATIONS



Company is founded and operational (Shareholding: Bain 65%, Great West 25%, JDC 10%)

Several 100m EUR (thereof up to 150m equity) will be invested into a roll up investment case to consolidate the German and Austrian commercial broker market.

Top Management on board

- CEO Michael Schliephake – former head of broker business at Allianz
- COO Stephan Ommerborn – former CEO of One Insurance (Wefox)
- 2 M&A specialists
- Head of the Advisory Board Markus Nagel – former CEO of the Zurich Group.

The first acquisition is planned in the short term

JDC to deliver platform services for all target companies at normal margins

In the medium term, the JDC Group expects Summitas to generate sales growth in the mid-double-digit million range and a correspondingly significant contribution to profits.



# RECENT JDC CUSTOMER INQUIRY

JDC'S PRODUCTS AND SERVICES ARE RATED GOOD TO VERY GOOD\*



Statement	very bad	bad	neutral	good	very good
Product variety	1 0.4%	1 0.4%	26 10.53%	113 45.75%	106 42.91%
IT Services (CRM, Comparison Tools, etc.)	8 3.24%	9 3.64%	52 21.05%	108 43.72%	70 28.34%
Quality of Broker/Customer Service	4 1.62%	13 5.26%	50 20.24%	112 45.34%	68 27.53%
Friendliness of staff	3 1.21%	2 0.81%	17 6.88%	107 43.32%	118 47.77%
Speed and quality of processing	6 2.43%	15 6.07%	64 25.91%	105 42.51%	57 23.08%
Speed and quality of billing	5 2.02%	20 8.1%	52 21.05%	98 39.68%	72 29.15%
Training	4 1.62%	17 6.88%	74 29.96%	83 33.6%	69 27.94%



\* Inquiry from Jan 23, 326 JDC Brokers (actual and former) have given their judgement

# No Real Fear of EU-Commission Ban

## CURRENT DISCUSSION BETWEEN EU-COMMISSIONER MCGUINNES & EVP-LEADER IN EU-PARLIAMENT



EU commissioner Mairead McGuinness opened a discussion with EVP leader Manfred Weber as she conducts election campaigns both for Irish MP and a second term as EU-commissioner and proposes Retail Investment Strategy (RIS)

But: change of commission system on a European level under the **trilogy system** would require:

	Proposal of the European Commission	<b>possible</b>
	Majority vote of the European Parliament	<b>unlikely</b>
	Qualified majority in the European Council: Consent of the governments of 55 percent of the member states representing 65 percent of the EU-population	<b>very unlikely</b>

# Acquisition of TopTen Financial Network Group

IDEAL ADDITION TO THE JDC-PLATFORM – ANTI-CYCLICAL FOR A FAVORABLE PRICE



- Plus approx. EUR 20m in revenues (almost all of them recurring). Date of first consolidation likely in Q3 or Q4
- Approx. up to 1m in EBITDA, additional synergies of min. EUR 0.5 by merger of the three operative Top Ten companies with corresponding JDC companies
- Group structure almost identical to JDC – ideal fit
- Plus EUR 1.5bn Assets under Administration, plus EUR 0.5bn Assets under Management
- Own investment platform for JDC (actual IT is licensed for almost EUR 0.5m)
- Anti-cyclical acquisition with favorable price, to be paid with existing cash on hand (no dilution, no additional debt)



**TOP TEN**  
Financial Network

Subject to  
approval of regulatory  
authorities BaFin and FMA







41. Achtung! Meine Absicherung  
BEST ADVICE! BETTER TECHNOLOGY.

30. Achtung! Meine Absicherung  
ist nicht ausreichend.

folgende Versicherungen sind hinterlegt

#### KFZ-Versicherung



VHV Allgemeine  
Versicherung AG

26,00 €  
monatlich

Vertrag optimieren

Vertragsdetails und Dokumente anzeigen

#### Private Krankenversicherung



HanseMerkur  
Krankenversicherung AG

450,00 €  
monatlich

Vertrag optimieren

Vertragsdetails und Dokumente anzeigen

#### Tierhalterhaftpflicht



Kanzos & Marketing

120,00 €  
jährlich

Vertrag optimieren

Vertragsdetails und Dokumente anzeigen

Guidance

# Guidance 2022

## Adj. guidance 2022

Turnover  
**155 to 165 million**


EBITDA  
**7.5 to 9.0 million**

## Achievements 2022

Turnover  
**156.1 million** ✓

EBITDA  
**8.9 million** ✓

<b>Goals 2022</b>	<ul style="list-style-type: none"> <li>Successful rollout of further savings banks in the Provinzial region</li> <li>Onboarding of other public insurers (e.g. VKB)</li> <li>Leverage existing partnerships and improve profitability ratios</li> <li>Add further major customers (e.g. Gothaer, Ecclesia)</li> <li>Meaningful success in the further technical development of the JDC platform (new features, further automation)</li> </ul>	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="margin-bottom: 5px;">✓</div> <div style="margin-bottom: 5px;">-</div> <div style="margin-bottom: 5px;">✓</div> <div style="margin-bottom: 5px;">✓</div> <div style="margin-bottom: 5px;">✓</div> </div>
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JDC's future business performance also depends on the further development of the global and national economic environment and consumer confidence, driven by inflation, the current energy crisis and the development of the Ukraine war.

# Guidance 2023



## Achievements 2022

Turnover  
**156.1 million**

EBITDA  
**8.9 million**

## Guidance 2023

Turnover  
**175 to 190 million**

EBITDA  
**11.5 to 13 million**

### Goals 2023

- Further development of bancassurance business
- 3 to 5 acquisitions of Summitas and first turnover on the JDC platform
- Successful market launch of JDC's corporate benefit platform (Plug-InSurance)
- Integration of Top Ten after the approval of BaFin (owner control procedure)
- Meaningful further development of IT platform
- Further reduction of costs per contract (economies of scale)



JDC's future business performance also depends on the further development of the global and national economic environment and consumer confidence, driven by inflation, the current energy crisis and the development of the Ukraine war.



**Thank you for your attention!**



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