



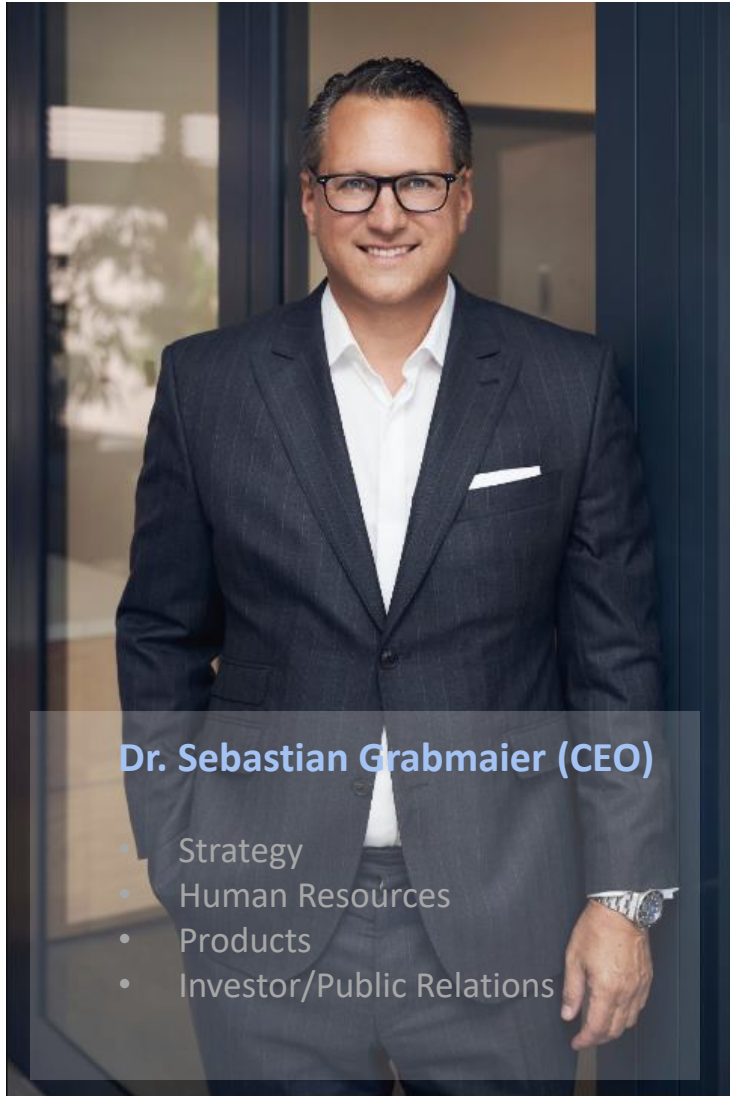
# EARNINGS CALL FY 2023 (PRELIMINARY)

## Back to Double Digit Growth

Dr. Sebastian Grabmaier (CEO)

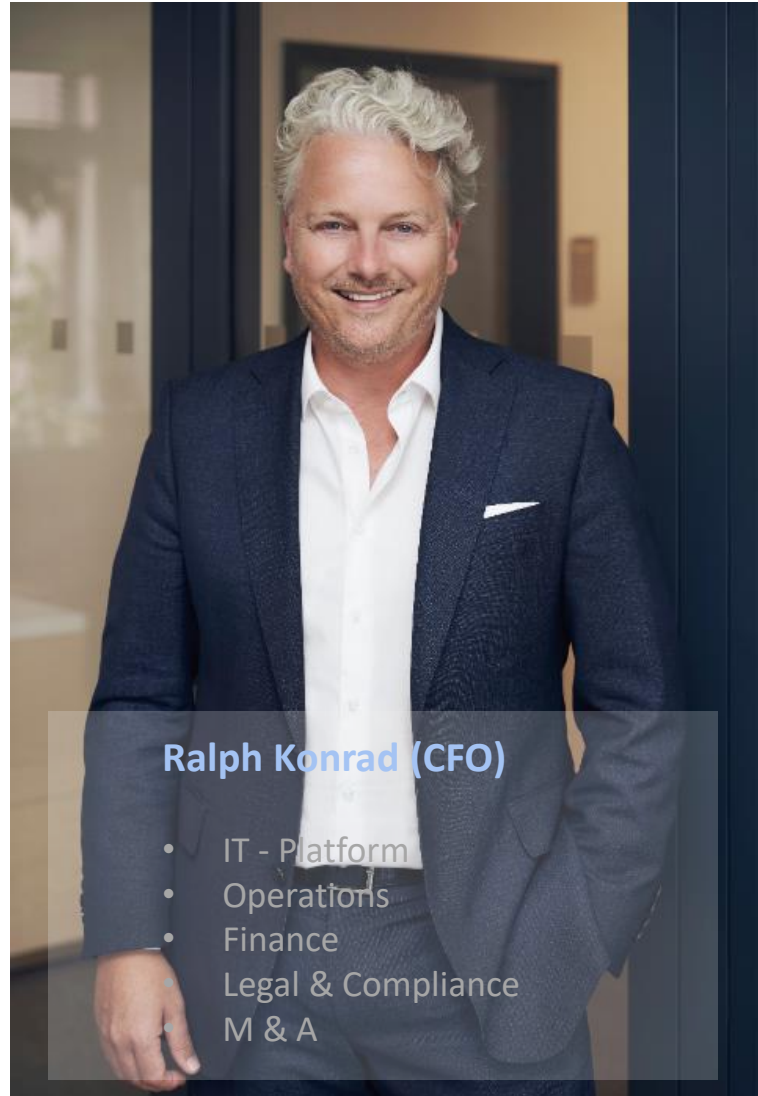
Ralph Konrad (CFO)

# JDC's Earnings Call presented by



**Dr. Sebastian Grabmaier (CEO)**

- Strategy
- Human Resources
- Products
- Investor/Public Relations

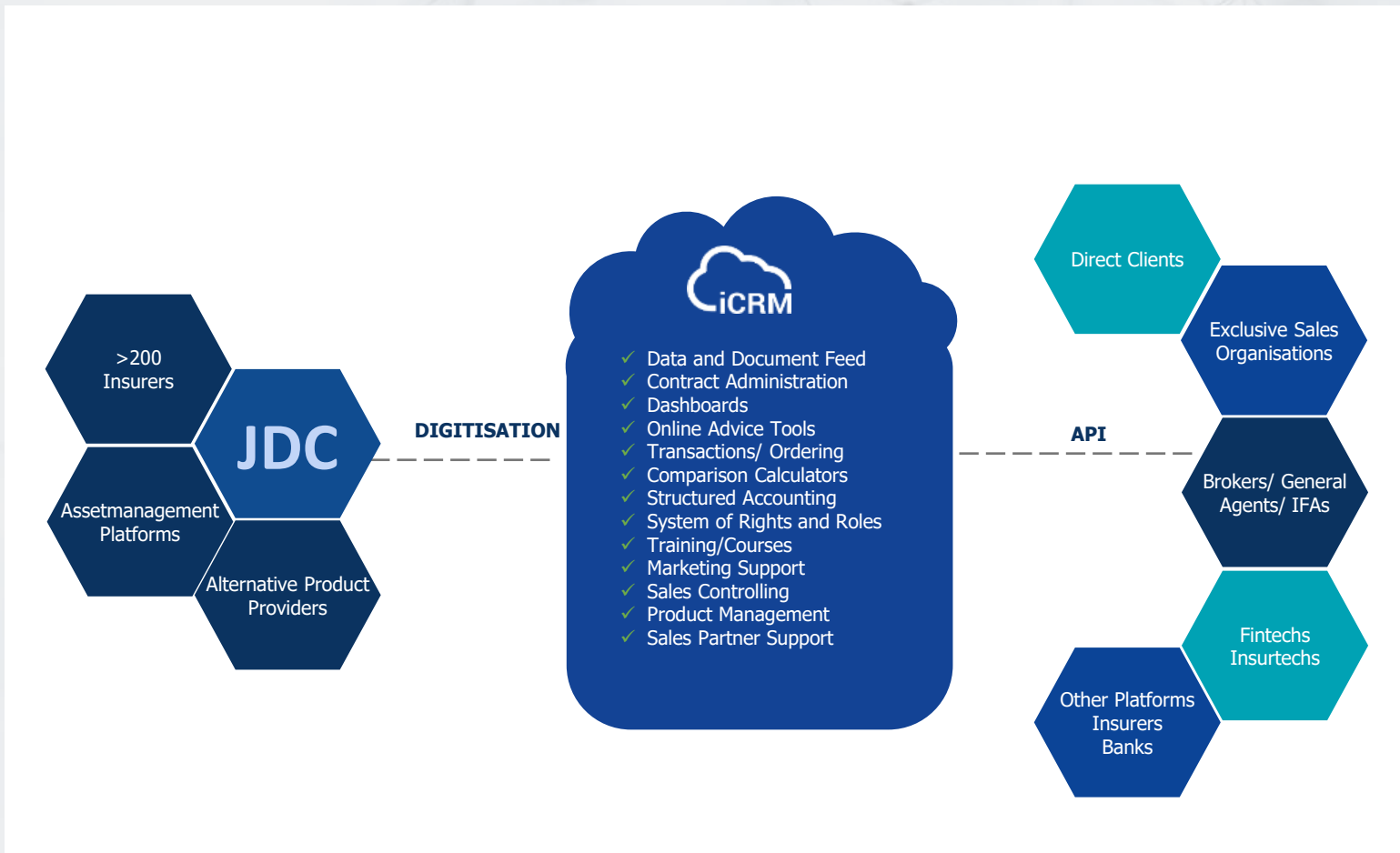


**Ralph Konrad (CFO)**

- IT - Platform
- Operations
- Finance
- Legal & Compliance
- M & A

# Platform technology

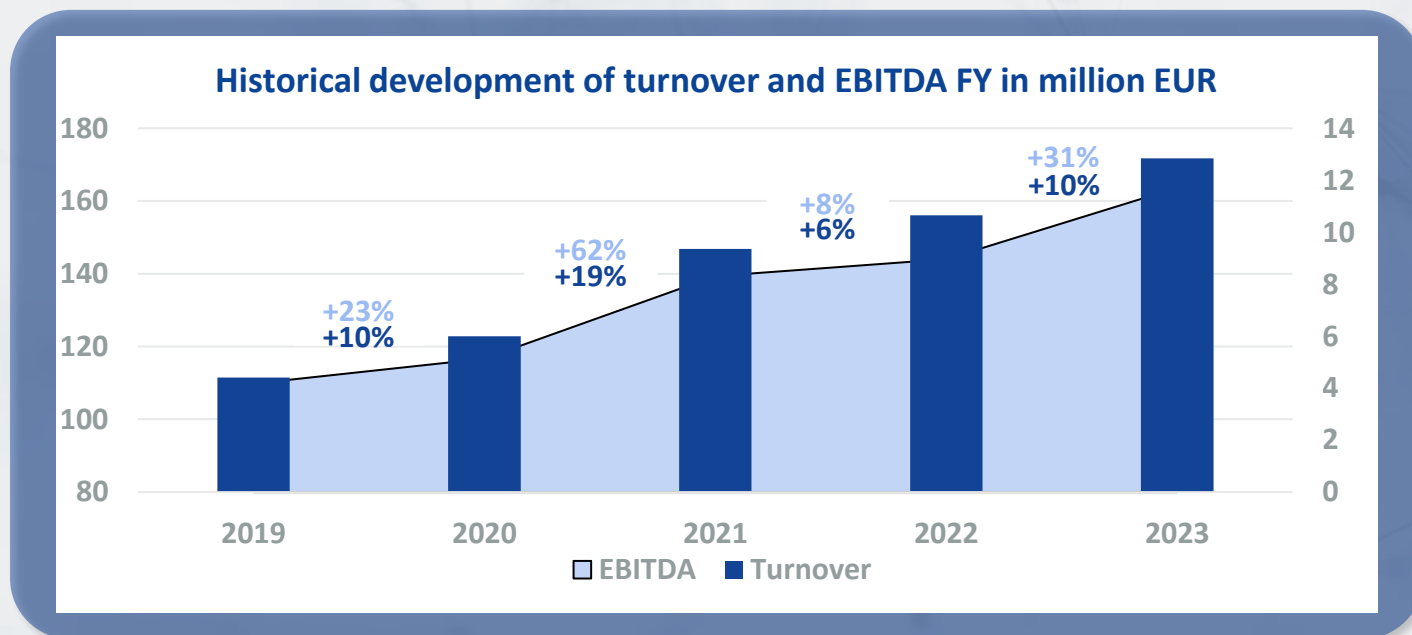
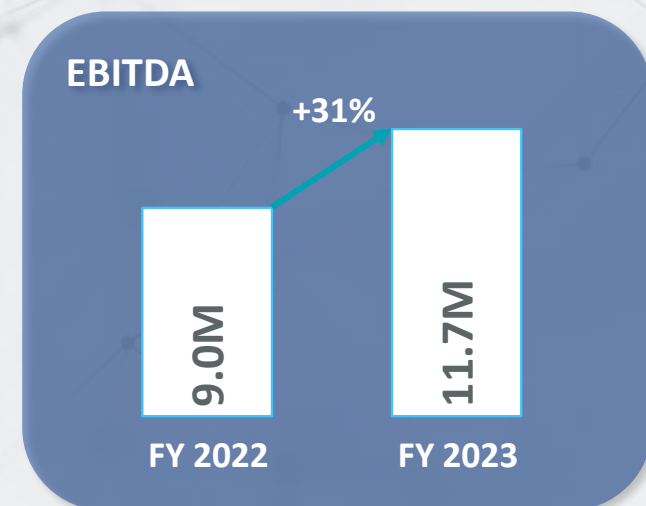
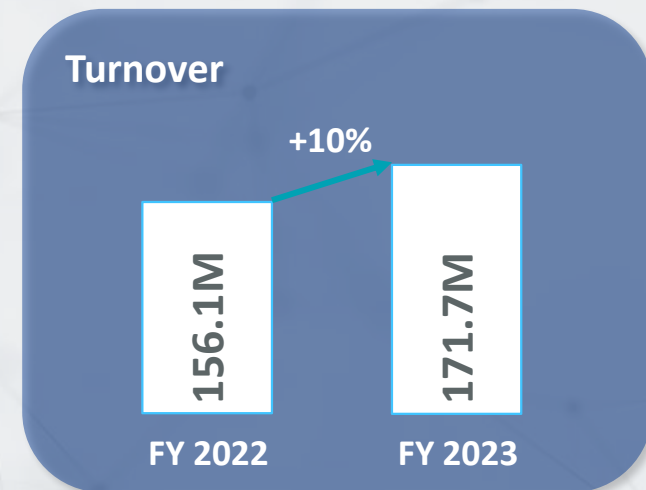
## MAKING GERMAN INSURANCE DIGITAL



- JDC's platform is a market leader for the administration and processing of financial products and the #1 for insurance contracts.
- Currently there are 4.9M 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 2023 preliminary

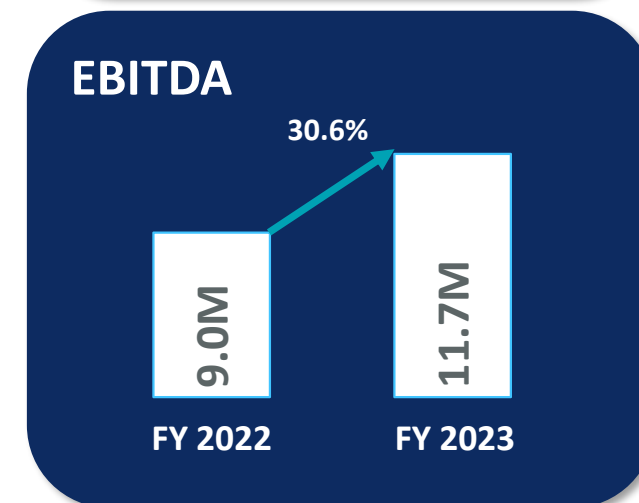
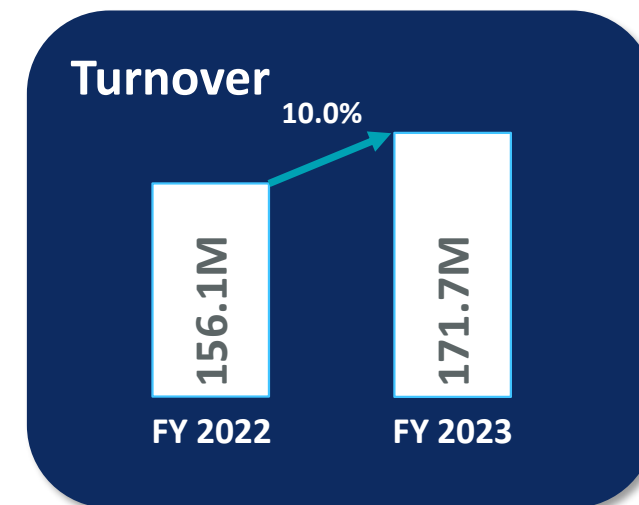
- After a very strong fourth quarter with a turnover growth of >20%, JDC is back on the double digit growth path: turnover whole year 2023 +10%
- Strong outperformance of the insurance segment overcompensates the weaker sectors, which are recovering fast in 2024
- Q4: Best quarter in history with an EBITDA of 5m EUR in only three months
- FY EBITDA + 31% (9M: +8%, HY -6%, Q1: -15%)



# FY 2023 preliminary

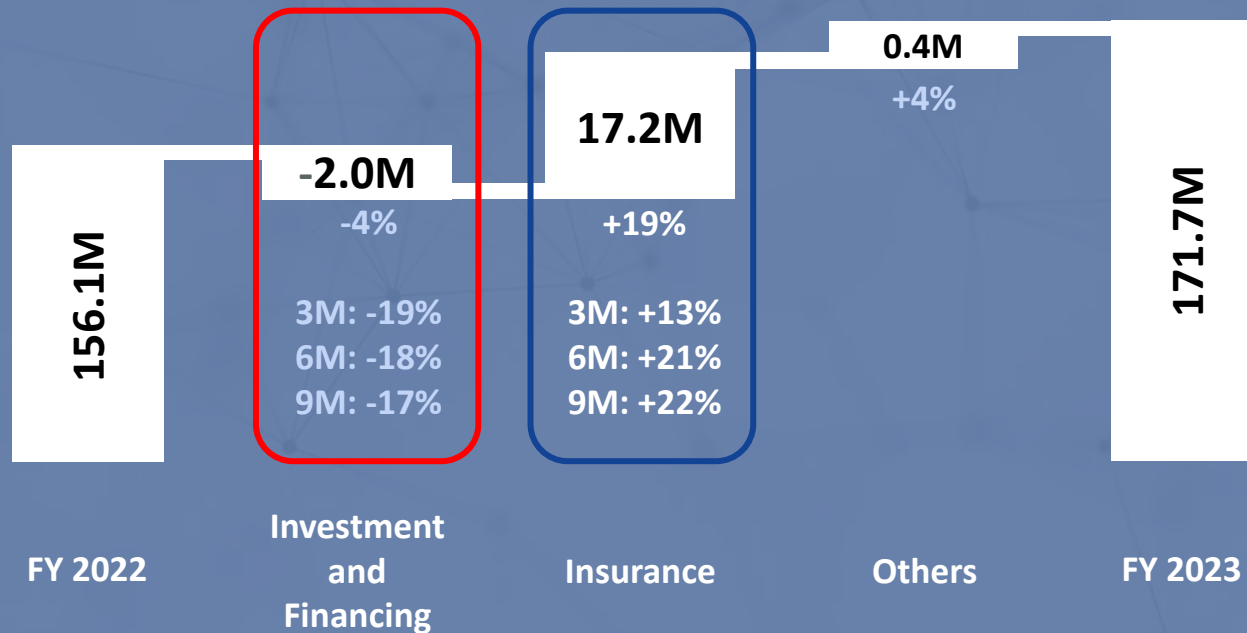
## Q4/ FY 2023 IN NUMBERS – GROUP

in million EUR	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	FY 2023	FY 2022	FY 2023 vs. FY 2022
Revenues	48.8	40.3	21.2%	171.7	156.1	10.0%
→ Advisortech	42.4	34.9	21.6%	150.8	132.9	13.5%
→ Advisory	9.6	8.3	16.1%	33.2	34.7	-4.3%
→ Holding/IC	-3.2	-2.9	-10.8%	-12.4	-11.5	-7.5%
Gross profit	16.6	13.0	27.8%	52.9	47.8	10.7%
EBITDA	5.0	2.8	80.8%	11.7	9.0	30.6%
EBITA	3.8	1.7	>100%	7.9	4.9	60.1%
EBIT	3.3	1.2	>100%	5.8	2.9	99.3%



# Strong and accelerating insurance business (+19%!)

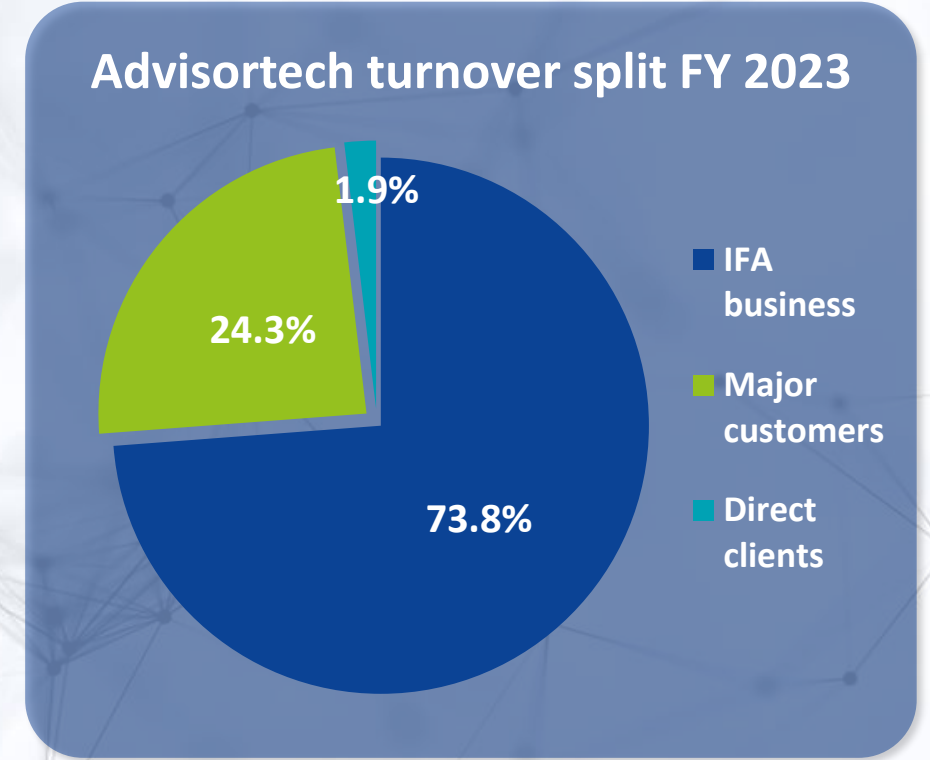
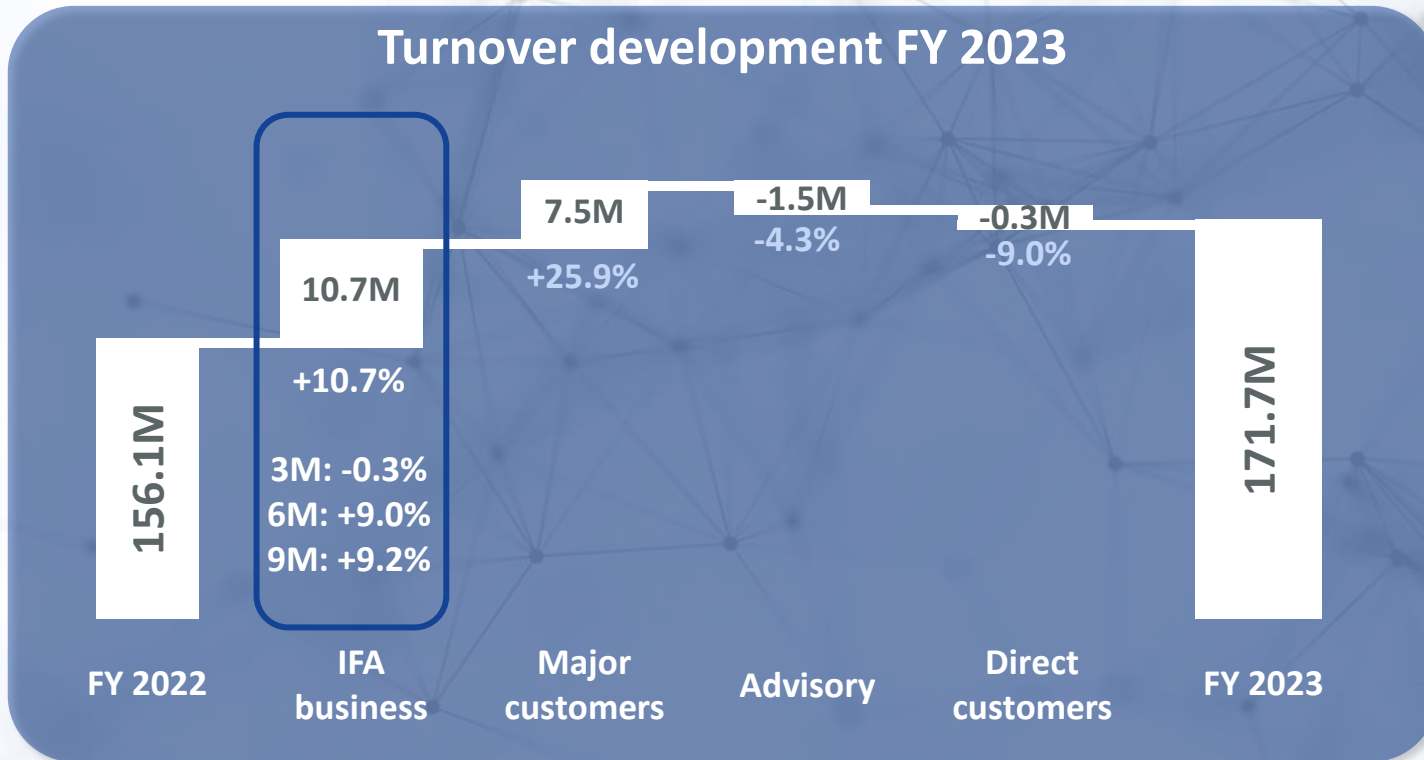
## Turnover development FY 2023



A good recovery in the investment and real estate segment and the consolidation of Top Ten Group in December reduced the decline in sales from -17% (9M) to just -4% for the year as a whole.

This is more than compensated by a very strong and accelerating growth in the insurance sector with a plus of 19%

# IFA Business is recovering despite weak first quarter

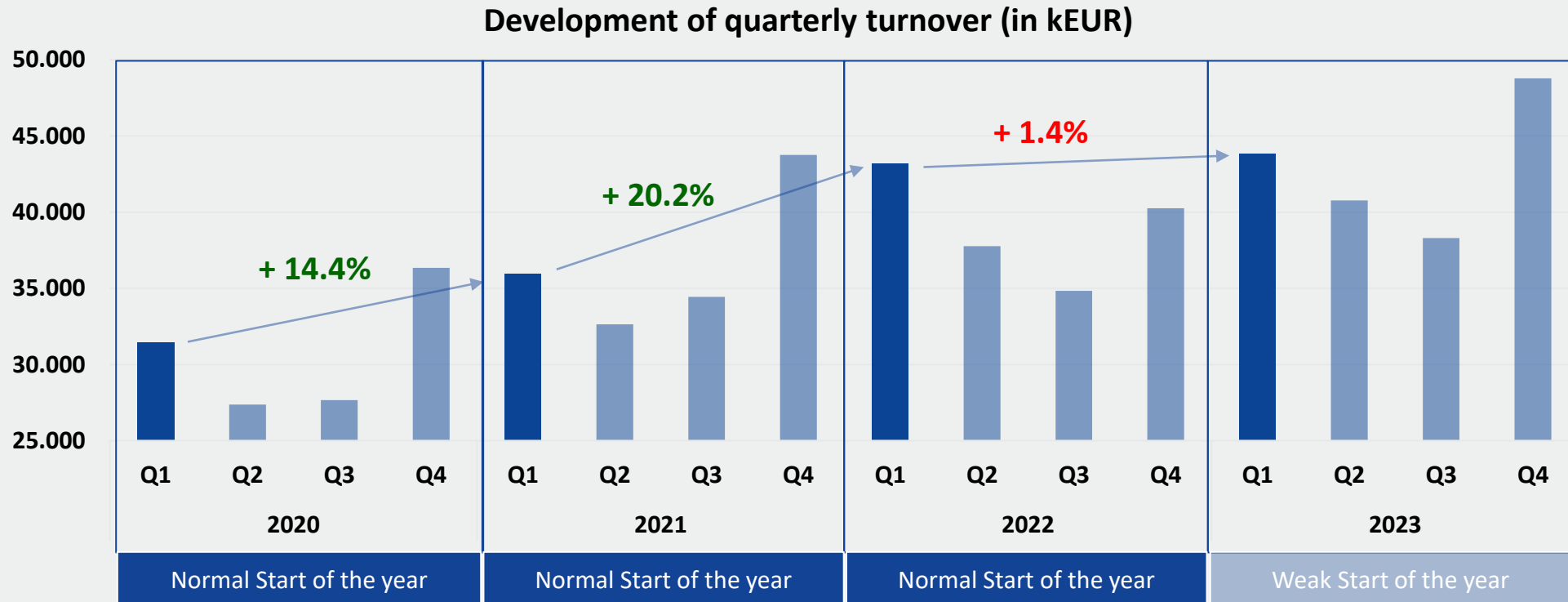


- Despite the weak start in 2023, the IFA business is back to stable and double digit growth
  - Development of Key Account Business very satisfying
  - Advisory is recovering but still below the previous year
- Major customers contribute approx. 25 percent to JDC's Advisortech turnover, IFA base still an important driver of growth

# WEAK START:

quarterly comparison shows a weak start in 2023 and a recovery since Q2

The QoQ comparison normally shows 15 to 20% turnover growth from Q1 to Q1.

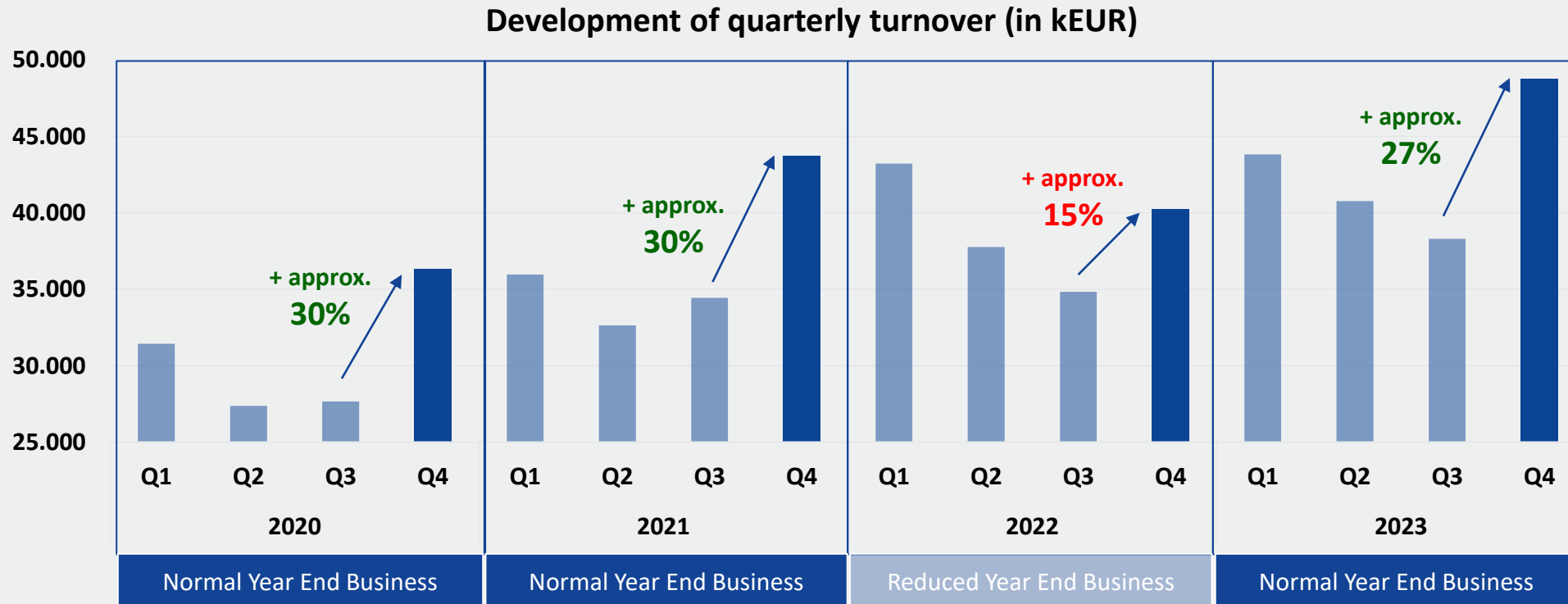




# STRONG FINISH:

## quarterly comparison shows a normal seasonality since Q2

The QoQ comparison normally shows 30% turnover growth from Q3 to Q4.  
Precondition: normal year-end business

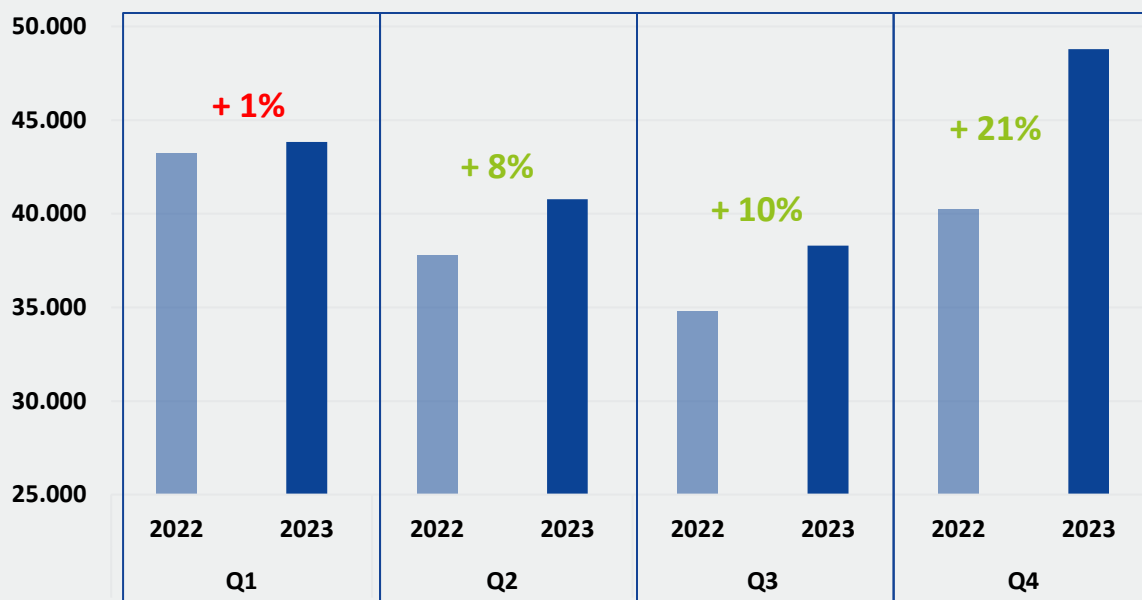


# WEAK START – STRONG FINISH

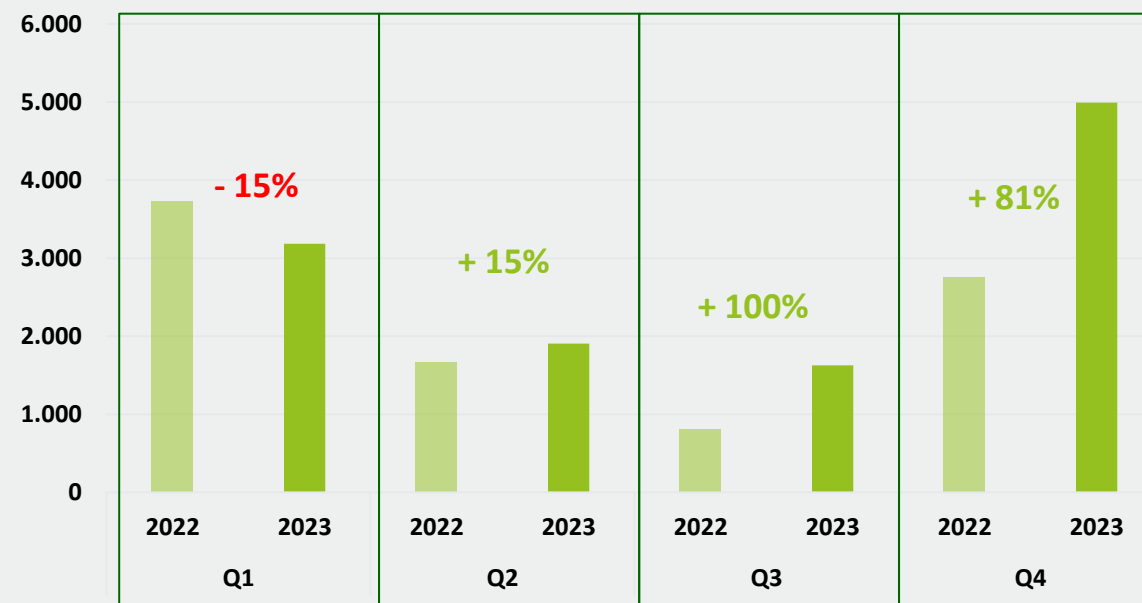
## and good visibility for the coming year



### Development of quarterly turnover (in kEUR)



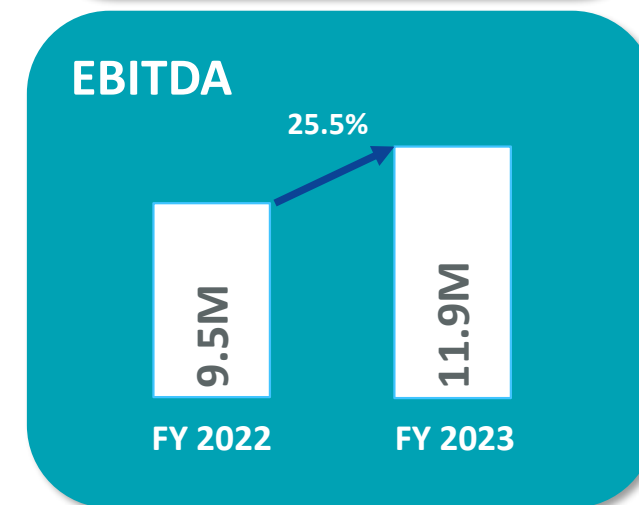
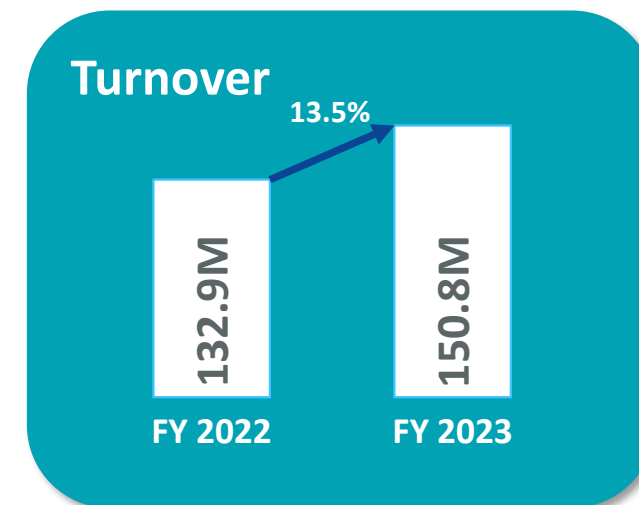
### Development of quarterly EBITDA (in kEUR)



# FY 2023 preliminary

## Q4/ FY 2023 IN NUMBERS – ADVISORTECH

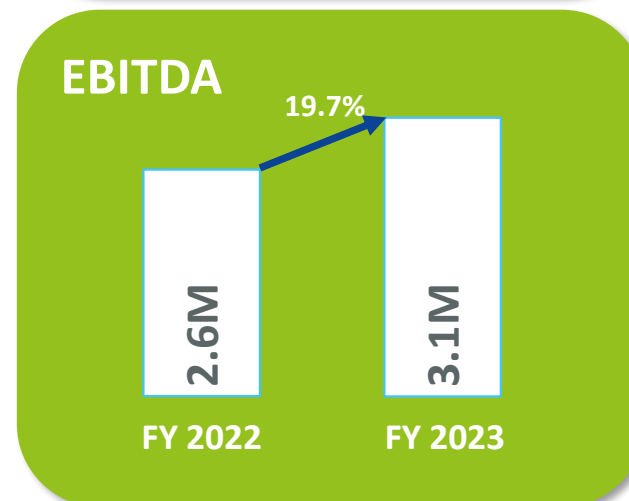
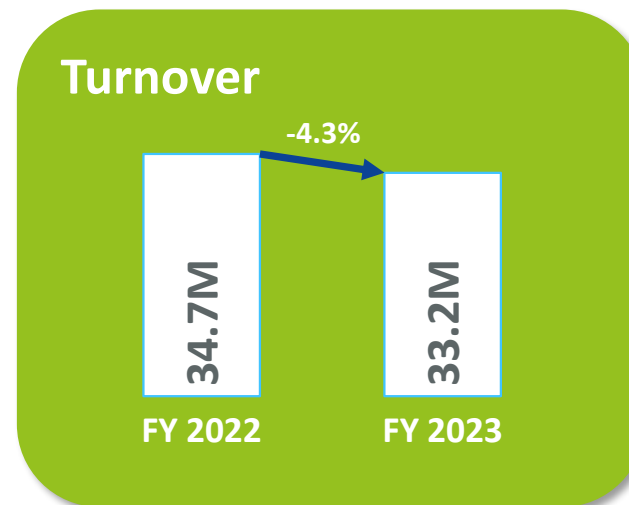
ADVISORTECH	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	FY 2023	FY 2022	FY 2023 vs. FY 2022
Revenues	42.4	34.9	21.6%	150.8	132.9	13.5%
Gross profit	12.8	10.1	26.7%	41.3	37.1	11.4%
Depreciation and amortization	-1.3	-1.1	-13.7%	-4.3	-4.5	2.5%
Personnel expenses	-5.4	-4.9	-10.1%	-20.0	-18.9	-6.0%
Other operating expenses	-2.9	-2.4	-20.2%	-9.4	-8.8	-7.7%
EBITDA	4.4	2.7	62.8%	11.9	9.5	25.5%
EBITA	3.6	2.0	81.1%	9.1	6.5	39.6%
EBIT	3.2	1.6	97.3%	7.6	5.0	50.3%



# FY 2023 preliminary

## Q4/ FY 2023 IN NUMBERS – ADVISORY

ADVISORY	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	FY 2023	FY 2022	FY 2023 vs. FY 2022
Revenues	9.6	8.3	16.1%	33.2	34.7	-4.3%
Gross profit	3.8	3.0	28.6%	11.7	11.1	5.7%
Depreciation and amortization	-0.3	-0.4	12.9%	-1.2	-1.3	5.2%
Personnel expenses	-1.3	-1.4	10.9%	-5.1	-5.1	0.0%
Other operating expenses	-1.1	-0.8	-46.6%	-3.5	-3.4	-3.5%
EBITDA	1.4	0.8	83.1%	3.1	2.6	19.7%
EBITA	1.2	0.5	>100%	2.4	1.8	31.8%
EBIT	1.1	0.4	>100%	1.9	1.3	43.6%



# FY 2023 preliminary

## PRELIMINARY CASH FLOW STATEMENT

! The cash flow statement has not yet been reconciled with the auditor. Due to the initial consolidation of the Top Ten Group in December, there may still be shifts within the items as part of the review. !

in kEUR	01/2023 – 12/2023	01/2022 – 12/2022	FY 2023 vs. FY 2022
Cash and cash equivalents at the beginning of the period	16,672	21,906	-5,234
Cash flow from operating activities	17,098	7,567	9,531
Cash flow from investment activities	-14,155	-3,236	-10,919
Cash flow from financing activities	6,630	-9,565	16,195
Cash and cash equivalents at the end of the period	26,245	16,672	9,573

Very satisfying Cash Flow from operating activities driven by a very strong Q4

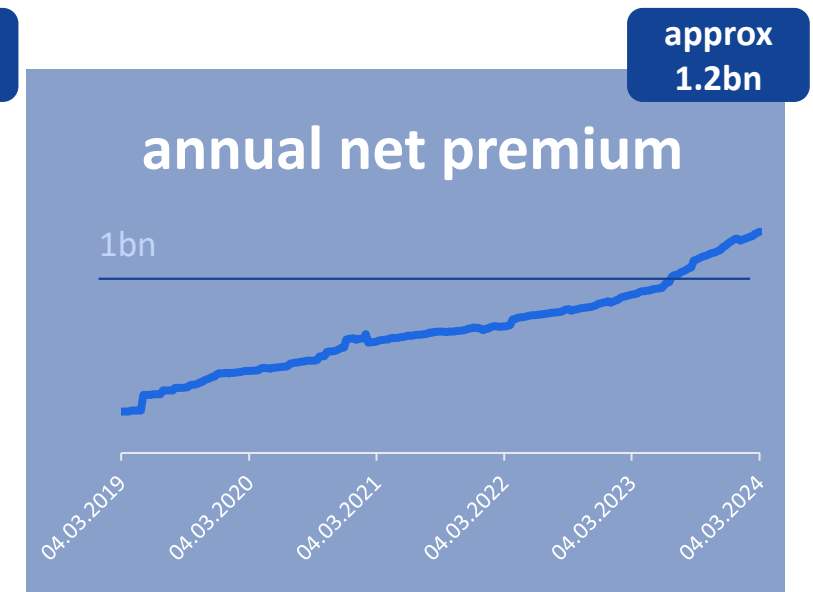
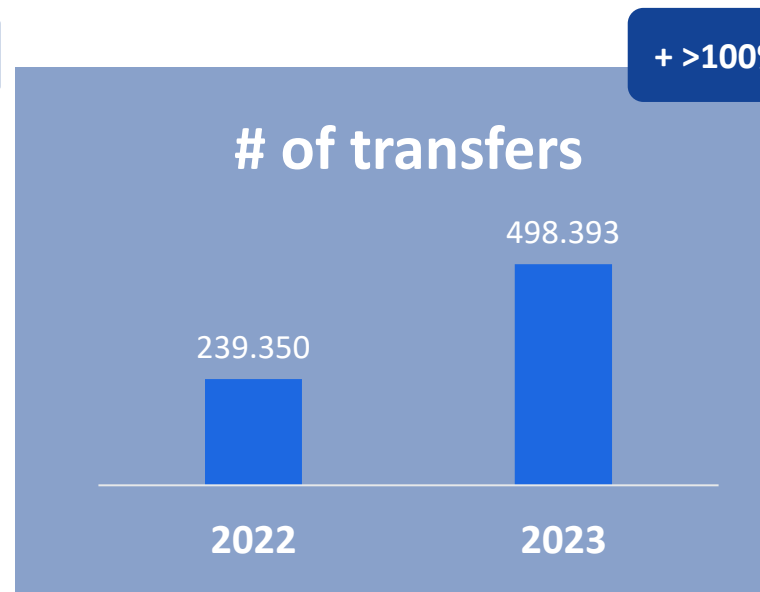
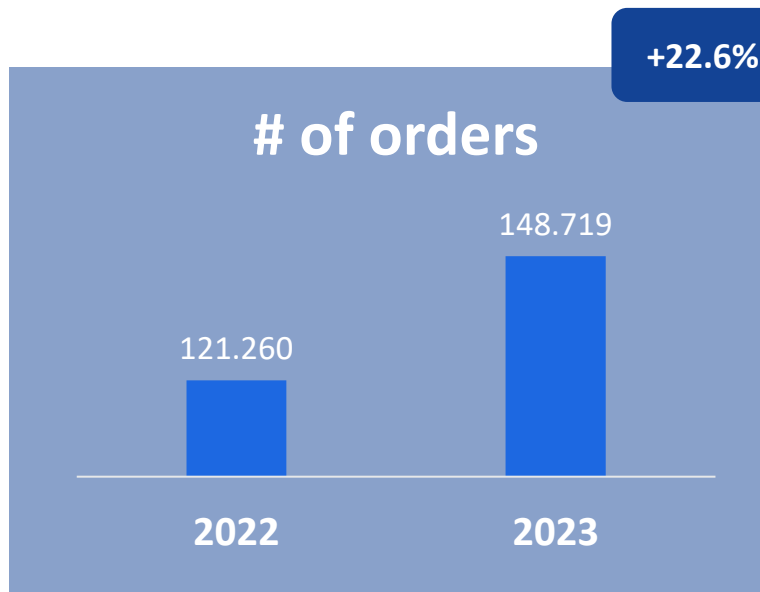
Increased Investment activities acquisition of Top Ten and capital calls from summitas

Good (positive) Cash Flow from financing activities due to the sale of treasury shares (13,1M)

Strong Cash position

# JDC platform activity 2023 at all-time high levels

- Overall Platform activity with an All-Time-High! – driven by the insurance sector
- # of orders up more than + 20%
- # of contract transfers more than +100%
- Annual net premium on the JDC platform is growing constantly and will reach 1.2bn EUR soon!



### Development of share price



Share price (XETRA): 20.40 EUR (March 7th, 2024)

104,603 own shares (as of March 1st, 2024)

Purchase price 18.87 EUR per share

Reserves 160k / Share Value 2.14M

### Bond 2023/2028



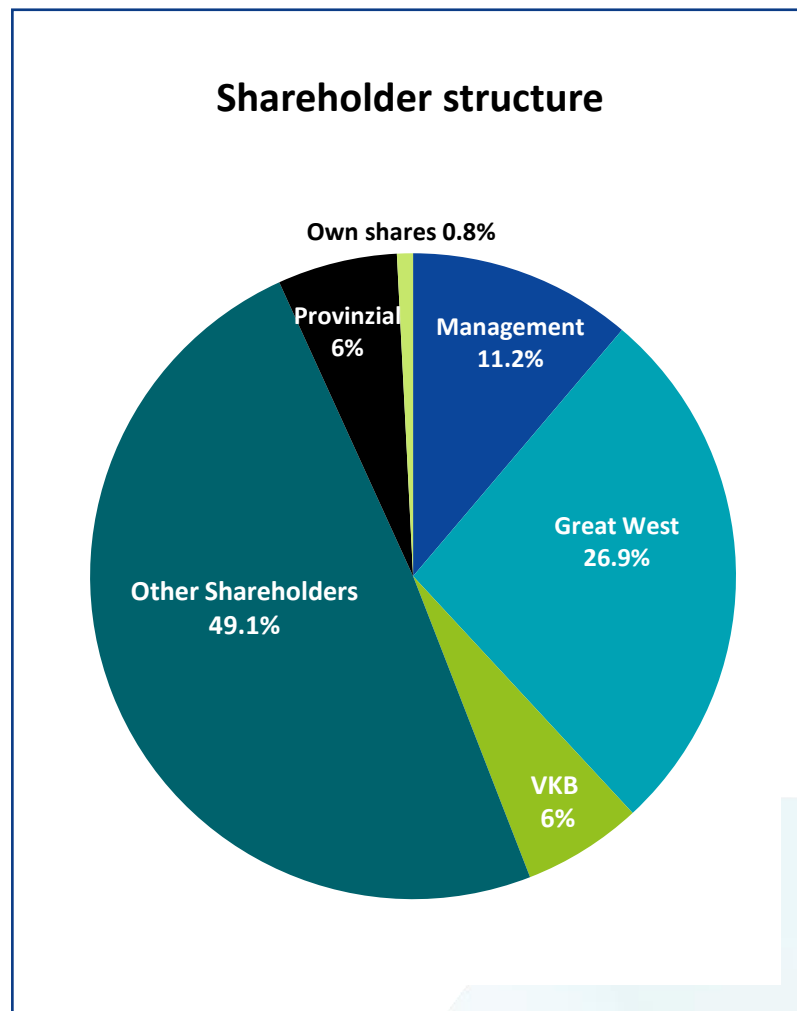
Quote (Tradegate): 105.51 % (March 7th, 2024)

Volume: 20,000,000 EUR

coupon: 7.0 % p.a

ISIN: DE000A3514Q0

# JDC Group – stock market data







# Spotlights:

Asset Management @ JDC

Summitas

Economies of Scale



# Asset Management @ JDC

WITH THE ACQUISITION OF TOP TEN/ DFP GROUP, ASSET & WEALTH MANAGEMENT GAINS RELEVANCE



More than  
**130 label-  
strategies**  
and  
**30 label-funds**  
in GER, LU, AT und FL

with  
**1.7bn EUR  
AuM**  
and more than  
**13,000  
customers**

with  
**a leading tech  
platform**

With more than  
**17m EUR  
turnover**  
und more than  
**0.7m EUR  
EBITDA**

Within the  
**Top 30  
Wealth  
Managers**  
in Germany\*

\*own estimate

# SUMMITAS

## SUMMITAS GROUP HAS SUCCESSFULLY EXECUTED FIRST TRANSACTIONS/ TEAM COMPLETE



**Joint Venture of Bain Capital (65%), Great West (25%), JDC Group (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.

**First transactions signed and executed in 2HY23:** Revenues >7m EUR, exp. EBITDA >1.7m EUR

- Münchener Versicherungsmakler,
- EASIE, Economic, Versicherungskontor
- Dr. Ihlas
- Confera

**Two more signed in 2024 already:** Revenues >1.1m EUR, exp. EBITDA > 0.5m EUR

**Very likely still in Q1 2024:** Target(s) signed with a revenue plus 2.5m EUR, EBITDA >0.7m EUR

**Full pipeline: 12 transactions expected in 2024**

JDC to deliver platform services for all target companies at normal margins, min. 3.5m Turnover and 500k earnings expected for 2024

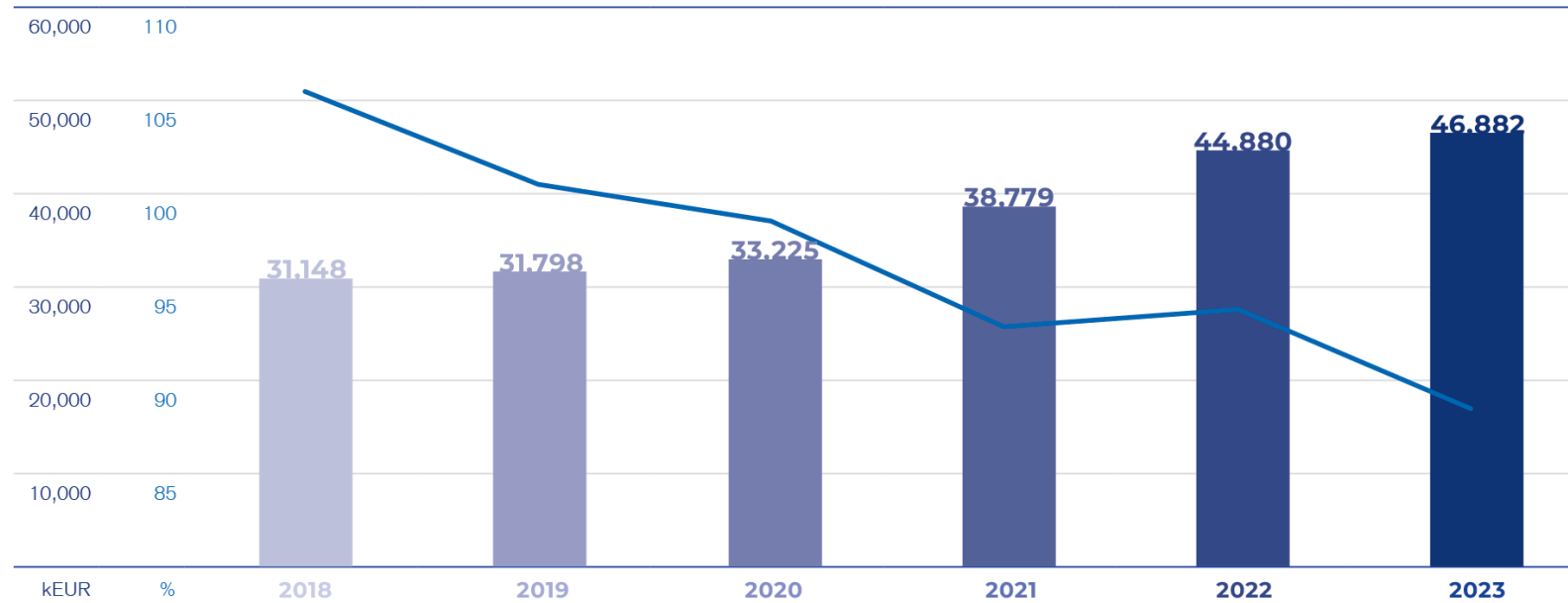
**New CEO starts March 15, 2024**



# ECONOMIES OF SCALE

JDC IS CONSTANTLY IMPROVING ITS SCALING EFFECTS

Total costs  
in kEUR & in percent from gross margin



- Total Costs are increasing modestly.
- Increasing gross margin leads to a disproportional development of earnings and relevant KPIs

The trend  
is your  
friend





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



Konzept & Marketing

120,00 €  
jährlich

Vertrag optimieren

Vertragsdetails und Dokumente anzeigen

Guidance

# Guidance 2023

## Guidance 2023


Turnover <b>175 to 190 million</b>	<b>LOWER END</b>
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EBITDA <b>11.5 to 13 million</b>	<b>LOWER END</b>
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## Achievements 2023

Turnover <b>171.7 million</b>	✓
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EBITDA <b>11.7 million</b>	✓
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<b>Goals 2023</b>	<ul style="list-style-type: none"> <li>• Further development of bancassurance business</li> <li>• 3 to 5 acquisitions of Summitas and first turnover on the JDC platform</li> <li>• Successful market launch of JDC's corporate benefit platform (Plug-InSurance)</li> <li>• Integration of Top Ten after the approval of BaFin (owner control procedure)</li> <li>• Meaningful further development of IT platform</li> <li>• Further reduction of costs per contract (economies of scale)</li> </ul>	
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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 2024

## Achievements 2023

Turnover  
**171.7 million**

EBITDA  
**11.7 million**

## Guidance 2024

Turnover  
**205 to 220 million**

EBITDA  
**14.5 to 16 million**

### Goals 2024

- Integration of Top Ten Group
- Relevant turnover and gross margin from Summitas companies
- Refocus on smaller IFAs – Leverage the experience from major customers
- Expansion of IT cooperation with insurance companies
- Meaningful further development of IT platform / First steps into the world of AI
- Further reduction of costs 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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