

# Interim Report 1. Half of 2024



BEST ADVICE. BETTER TECHNOLOGY.

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# JDC Group AG

## At a glance

P & L in kEUR			Changes compared to previous year in %			Changes compared to previous year in %
	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR		30/06/2024 kEUR	30/06/2023 kEUR	
Revenues	52,757	40,779	29.4	106,076	84,611	25.4
Gross margin	14,850	11,924	24.5	30,440	24,876	22.4
Gross margin in %	28.1	29.2	-3.8	28.7	29.4	-2.4
Total operational costs	13,527	11,392	18.7	26,594	22,537	18.0
EBITDA	2,830	1,903	48.7	6,896	5,087	35.6
EBITDA margin in %	5.4	4.7	14.9	6.5	6.0	8.3
EBIT	1,323	533	>100	3,846	2,340	64.4
EBIT margin in %	2.5	1.3	92.3	3.6	2.8	28.6
Net profit	679	193	>100	2,773	1,626	70.5
Number of shares in thousands (end of period)	13,541	12,981	4.3	13,541	12,981	4.3
Earnings per share in EUR	0.05	0.01	>100	0.20	0.12	63.5

## Cashflow/Balance sheet in kEUR

	30/06/2024 kEUR	31/12/2023 kEUR	Changes compared to year in %
Cash flow from operating activities*	7,351	4,099	79.3
Total equity and liabilities	141,380	141,902	-0.4
Equity	53,970	52,805	2.2
Equity ratio in %	38.2	37.2	2.6

\*previous year 30/06/2023



**Dr. Sebastian Grabmaier**

CEO

# Management Board letter to shareholders

## **DEAR SHAREHOLDERS, DEAR BUSINESS PARTNERS,**

JDC Group AG was able to confirm its excellent start to 2024 in the second quarter and further increase revenues and earnings. With a growth rate of 30.9 percent in the second quarter, the Advisortech segment shows that growth rates of over 20 percent have been achieved sustainably and can continue to be achieved. The Advisory segment also recorded strong growth thanks to improved conditions.

JDC Group's revenue increased by 29.4 percent in the second quarter compared to the same quarter of the previous year and thus by 25.4 percent from EUR 84.6 million to EUR 106.1 million in the first half of 2024. Consolidated net profit rose significantly by around 70.5 percent to EUR 2.9 million.

## **Important steps in the second quarter of 2024**

JDC was able to report further significant steps in the second quarter:

### **JDC SUCCESSFULLY COMPLETES SHARE BUYBACK PROGRAM**

The share buyback program resolved by the Executive Board on 10 November 2023 with the approval of the Supervisory Board and launched on 16 November 2023 was completed as planned on 15 May 2024. As part of this program, a total of 147,113 shares (corresponding to around 1.08 percent of the share capital) were bought back for a total amount of around EUR 2.8 million.

### **JDC GROUP AG PUBLISHES VOLUNTARY SUSTAINABILITY REPORT 2023**

For the second time, JDC Group AG has voluntarily published a Group-wide sustainability report for 2023, although the reporting obligation under the Corporate Sustainability Reporting Directive (CSRD) does not apply to the Group until 2025.

This report transparently shows the sustainability efforts of JDC Group AG, the measures taken to overcome challenges to ESG-compliant corporate governance and the JDC Group's contribution to more sustainable development. In the past reporting year, the sustainability strategy was further developed and sharpened. The report documents the measures initiated and the successes achieved in the past year. It also provides an outlook on the next steps to promote a sustainable future.

## JDC COOPERATES WITH VERTICUS FINANZMANAGEMENT AG

The JDC Group subsidiary Jung, DMS & Cie. is cooperating with verticus Finanzmanagement AG in the SUHK business with immediate effect. In future, verticus will use the innovative platform technology from Jung, DMS & Cie. and the JDC Customer Support Service.

The iCRM broker management program allows verticus' affiliated cooperation partners to conveniently manage all customer and contract data online. In addition, verticus uses the WebApp allesmeins with its own verticus label to provide its customers with comprehensive digital support. Jung, DMS & Cie.'s Customer Support Service supports verticus and its end customers with advice and support and is the point of contact for all questions relating to verticus' SUHK business. JDC will generate further income from the provision of proven tools and features of the platform technology.

### Results for the second quarter and first half of 2024

Group revenues increased significantly again in the second quarter by 29.4 percent from EUR 40.8 million to EUR 52.8 million. As a result, the Group grew by 25.4 percent to EUR 106.1 million in the first half of 2024 (H1 2023: EUR 84.6 million).

Quarter-on-quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) also increased significantly by 48.7 percent to kEUR 2,830 (Q2 2023: kEUR 1,903), bringing EBITDA in the first half of 2024 to kEUR 6,896 (H1 2023: kEUR 5,087), an increase of around 36 percent.

Earnings before interest and taxes (EBIT) amounted to kEUR 1,323 in the second quarter, more than double the previous year's figure of kEUR 533. EBIT thus amounted to kEUR 3,846 in the first half of 2024 (H1 2023: kEUR 2,340), an increase of around 64 percent.

In the second quarter, consolidated net income amounted to kEUR 679 (Q2 2023: kEUR 193) and thus also developed significantly better than in the same quarter of the previous year. Consolidated net income also developed very well in the first half of 2024 and is now around 70.5 percent higher than in the first half of the previous year at kEUR 2,773 (H1 2023: kEUR 1,626).

Equity amounted to EUR 54.0 million as of June 30, 2024. The equity ratio thus increased to a solid 38.2 percent (December 31, 2023: EUR 52.8 million and 37.2 percent).



**Ralph Konrad**

CFO, CIO



**Marcus Rex**

CMO, CSO



<b>Overview in kEUR</b>	<b>Q2/2024 kEUR</b>	Q2/2023 kEUR	Changes in %	<b>1. Half of 2024 kEUR</b>	1. Half of 2023 kEUR	Changes in %
Revenues	52,757	40,779	29.4	106,076	84,611	25.4
Advisortech	46,554	35,560	30.9	94,894	75,005	26.5
Advisory	9,894	7,766	27.4	18,607	15,922	16.9
Holding/Consolidation	-3,691	-2,547	-44.9	-7,425	-6,316	-17.5
EBITDA	2,830	1,903	48.7	6,896	5,087	35.6
EBIT	1,323	533	>100	3,846	2,340	64.4
EBT	1,021	202	>100	3,273	1,655	97.7
Net profit	679	193	>100	2,773	1,626	70.5

The individual divisions developed as follows:

### ADVISORTECH

The Advisortech division increased its revenue in the second quarter by around 31 percent to EUR 46.6 million after EUR 35.6 million in the previous year. Revenue thus rose by around 26.5 percent to just under EUR 94.9 million in the first half of 2024 (H1 2023: EUR 75.0 million).

Quarter-on-quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 2.2 million to EUR 2.9 million. This corresponds to an increase of 33 percent. At EUR 7.1 million, EBITDA for the first half of 2024 is therefore well above the previous year's level (H1 2023: EUR 5.4 million).

In the second quarter, earnings before interest and taxes (EBIT) rose by 47.8 percent to EUR 1.8 million after EUR 1.2 million in the same period of the previous year; EBIT therefore improved by 37.6 percent to EUR 4.8 million in the first half of 2024 (H1 2023: EUR 3.5 million).

### ADVISORY

In the Advisory division, revenue increased by 27.4 percent quarter-on-quarter to EUR 9.9 million (Q2 2023: EUR 7.8 million) after a difficult prior-year quarter, taking it to EUR 18.6 million in the first half of 2024 (H1 2023: EUR 15.9 million).

In the second quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) in the Advisory segment increased by around 55 percent from EUR 0.6 million in the previous year to EUR 0.9 million and to EUR 1.5 million in the first half of 2024 (H1 2023: EUR 1.2 million).

Earnings before interest and taxes (EBIT) doubled from EUR 0.3 million in the prior-year period to EUR 0.6 million. EBIT thus amounted to EUR 1.0 million in the first half of 2024 (H1 2023: EUR 0.6 million).

## Outlook

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

In 2024, we expect revenue growth to EUR 205 million and EUR 220 million and EBITDA of between EUR 14.5 million and EUR 16.0 million based on the cooperation agreements already concluded.

## Thanks to employees and shareholders

Once again, we would like to express our special thanks to our employees and sales partners of JDC Group AG and our subsidiaries, as their commitment and motivation are the basis of our success.

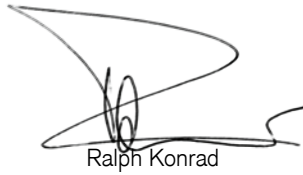
We would also like to thank our shareholders, who believe in our business model and support and confirm the work of the Management Board and Supervisory Board.

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

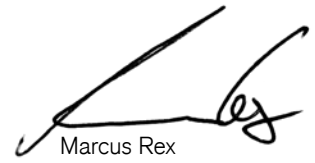
sincerely, Yours



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex

# Group management interim report

## SITUATION OF THE GROUP

### The Group's Business Modell

JDC Group AG's Advisortech division offers a digital platform for insurance, investment funds and all other financial products and services. By offering and processing all product providers in the financial market with a complete product range and full data and document supply, it creates the perfect workplace for financial intermediaries of all kinds (brokers, agents, corporate brokers, banks, exclusive organizations, FinTechs) and the first real financial home for financial services customers via its visual systems and interfaces.

Using a smartphone app, tablet or PC, customers and brokers can obtain a complete overview of their individual insurance and investment fund portfolio, simple contract routes and transfer options, as well as a complete market comparison, so that customers and advisors can easily optimize insurance and retirement provision with an ideal cost-benefit ratio.

In the Advisory segment, around 250 well-trained advisors under the FiNUM brand complement the platform offering for discerning and upmarket private clients.

### Research and Development

In the Advisortech division, we offer modern advisory and management technologies for our clients and advisors through the Jung, DMS & Cie. group. In this context, the JDC Group develops its own software solutions. In the first half of 2024, own work amounting to EUR 682 thousand was capitalized in this connection. For further details, please refer to the relevant disclosures in the notes to the consolidated financial statements.

## ECONOMIC REPORT

### Overall Economic Conditions

After a weak fourth quarter in 2023, the German economy is only recovering slightly. Consumer restraint on the part of private households, monetary policy tightening, and geopolitical conflicts are currently hampering the economic recovery. According to calculations by the Federal Statistical Office, gross domestic product (GDP) adjusted for price, seasonal and calendar effects rose by 0.2 percent in the first quarter of 2024 compared to Q4 2023, after falling by 0.5 percent at the end of 2023. The trend in the second quarter of 2024 then unexpectedly showed a slight decline of 0.1 percent. Investments in machinery and buildings in particular declined.

## The Market and Competitive Position

### THE MARKET FOR INVESTMENT PRODUCTS<sup>1)</sup>

Despite stagnating economic growth, the German fund industry recorded net inflows of around EUR 21.7 billion in the first three months of 2024 (Q1 2023: EUR 13.8 billion) In total, special funds received funds of over EUR 10.6 billion in the first quarter. (Q1 2023: EUR 10.7 billion) An inflow of over EUR 3.8 billion was recorded for mutual funds during this period. (Q1 2023: EUR 5.3 billion) Cash inflows for free mandates rose to over EUR 7.2 billion, while cash outflows of EUR –2.2 billion were recorded in the first quarter of 2023.

Including closed-end funds and mandates, assets under management in the fund industry rose by 3.4 percent from EUR 4,149 billion at the end of 2023 to EUR 4,289 billion as of March 31, 2024.

As of March 31, 2024 (value as of December 31, 2023, in brackets), the members of the German fund association BVI managed EUR 2,176 billion (EUR 2,130 billion) in special funds and around EUR 1,461 billion (EUR 1,385 billion) in retail funds. (EUR 1,385 billion) Closed-end funds accounted for EUR 55 billion (EUR 54 billion) at the end of the quarter, while EUR 3,583 billion (EUR 3,462 billion) was managed in open-ended funds as of March 31.

The total of free mandates amounted to EUR 651 billion at the end of the quarter. (634 billion Euros)

The fund volume of the open-ended mutual funds in Euros as of March 31, 2024, is broken down by asset class as follows (the figure as of December 31, 2023, is shown in brackets)

- Equity funds: EUR 679.8 billion (EUR 623.6 billion)
- Pension funds: EUR 216.9 billion (EUR 211.3 billion)
- Mixed funds: EUR 350.5 billion (EUR 337.8 billion)
- Money market funds: EUR 40.0 billion (EUR 39.4 billion)
- Other funds: EUR 171.3 billion (EUR 169.9 billion)

### THE INSURANCE MARKET<sup>2)</sup>

Premium income in the insurance industry rose slightly to 224.7 billion Euros in 2023. In the life insurance business, premium income was again slightly down, falling by 5.2 percent to around EUR 92 billion. This decline is mainly due to a further slight reduction in single premium business, while regular premiums remained unchanged at 66.3 billion Euros. In particular, the difficult overall economic situation, the weak development of real wages and the resulting consumer restraint are having an impact on the industry.

Premium income in private health insurance and property and casualty insurance also increased by around 2.3 percent and 6.7 percent respectively. Despite stagnating economic conditions and ongoing geopolitical uncertainties, German insurers expect premium growth of 2.8 percent across all sectors in the current year 2024.

<sup>1)</sup> Unless otherwise indicated, all data in the following description of the market for investment products was taken from the BVI press release on investment statistics for the first quarter of 2024 dated May 15, 2024.

<sup>2)</sup> All data in the following description of the market for insurance products was taken from the industry data on the website of the German Insurers' Association (GDV) at [gdv.de](http://gdv.de).

In the life insurance business, GDV is forecasting a slight decline of 0.2 percent to 91.8 billion Euros for 2024. This indicates an end to the downward trend and a stabilization of premium income. The rise in interest rates is improving companies' earning power and the increased profit participation is making products more attractive. In addition, rising real incomes and falling inflation are contributing to a more favorable environment for life insurance.

The association is forecasting premium growth of 7.7 percent in property and casualty insurance for the current year. Motor vehicle insurance in particular is likely to be characterized by catch-up effects. In addition, further increases in repair costs could lead to additional premium growth. In private health insurance, the association is sticking to its previous forecast of 4.5 percent premium growth for 2024.

## Competitive Position

JDC Group AG competes with different companies in its individual business segments.

### COMPETITORS IN THE ADVISORTECH SEGMENT

In the ADVISORTECH division, the JDC Group brokers financial products such as investment funds, alternative investment funds, structured products, insurance and financing products to end customers via independent financial intermediaries (B2B2C) through the subsidiaries of the JDC Group (JDC). As a technical platform, JDC is in competition with all companies that broker the above-mentioned financial products to intermediaries or end customers via independent brokers. This includes broker networks/broker pools such as Fonds Finanz Maklerservice GmbH and BCA AG as well as other financial sales companies.

In addition, JDC's Advisortech division offers white-label front-end services that allow customers (banks, insurance companies, IFAs, end customers) to view contract data via apps, online tools and web applications. Here JDC is in competition with e.g. Clark or getsafe.

In the third area, we offer end customer advice and a comparison platform for financial products. Here, JDC competes with Verivox and Smava.

The independent analysis company MORGEN & MORGEN provides neutral insurance data in the form of insurance comparisons, ratings, stochastic simulations and data analytics via its own comparison platform, individual services and IT services. Its main competitors are comparison platforms such as Franke & Bornberg, Mr. Money and Softfair.

The Top Ten Financial Network Group offers services in the areas of investment advice, asset management and fund management. Using its own software solutions, Top Ten manages over EUR 2 billion in investment assets for around 1,000 brokers in the network. It competes with Fondskonzept, Netfonds, Fondsnet and BCS/BfV.

### Competitors in the Advisory Segment

In the ADVISORY division, JDC Group AG offers advice on and brokerage of financial products to end customers (B2C) via its subsidiaries FiNUM.Private Finance Germany, FiNUM.Finanzhaus and FiNUM.Private Finance Austria. In principle, all companies compete with many market participants, i. e. in addition to financial product distributors and individual brokers, this also includes exclusive insurance and banking organizations, as well as direct sales, e.g. via the Internet. According to the JDC Group's assessment, the companies' main competitors can be identified as follows based on the different business models and target groups:

FiNUM.Private Finance Germany, FiNUM.Finanzhaus and FiNUM.Private Finance Austria focus on advising discerning private clients (so-called mass affluent market) in Germany and Austria. The business mix consists almost equally of wealth accumulation and hedging business (insurance business). The main competitors are therefore commercial and private banks and large financial sales companies such as MLP AG and Horbach Wirtschaftsberatung AG.

### BUSINESS PERFORMANCE OF THE GROUP AND ITS SEGMENTS

JDC Group AG is an increasingly attractive partner for product initiators from both the insurance and investment sectors due to its sales strength, increasing market relevance and reliability.

At the same time, JDC Group AG is also attractive as an institutional partner for financial distributors and financial intermediaries who are looking for a strong partner to outsource their back office in a rapidly changing regulatory environment.

Overall, the Management Board can look back on a very positive business performance. The earnings situation has continued to develop positively – despite the ongoing difficult conditions. After a very strong first quarter, this was confirmed by another strong second quarter. Consolidated net income therefore improved significantly to 2,773 kEUR (previous year: 1,626 kEUR). The positive development is the result of significant increases in sales and earnings from the Advisortech segment and – after a weak previous year – again from the Advisory segment.

The Management Board therefore sees the current business development as confirmation of its current course and is confident that it will be able to announce further major projects in the future.

For further explanations, please refer to the following information on the position of the JDC Group.

## COMPANY SITUATION

### Major Key Figures

#### ASSET POSITION

Assets in kEUR	30/06/2024	31/12/2023	Changes
			2023 to 2024 in %
Intangible assets	70,756	69,177	2.3
Fixed assets	8,251	8,717	-5.3
Financial assets	5,076	3,378	50.3
Shares in associated companies	519	787	-34.1
Deferred taxes	3,084	3,411	-9.6
<b>Long-term non-current assets</b>			
Accounts receivable	1,107	1,055	4.9
Other assets	895	869	3.0
<b>Current assets</b>			
Accounts receivable	21,227	24,453	-13.2
Receivables from associated companies	51	295	-82.7
Other receivables and other assets	3,754	3,399	10.5
Cash and cash equivalents	26,661	26,362	1.1
<b>Total assets</b>	<b>141,380</b>	<b>141,902</b>	<b>-0.4</b>

Around EUR 70.8 million (previous year: EUR 69.2 million) of the Group's non-current assets as of June 30, 2024, amounting to EUR 89.7 million (previous year: EUR 87.4 million) consist of intangible assets. Current assets fell slightly to EUR 51.7 million (previous year: EUR 54.5 million).

As of June 30, 2024, total assets amounted to EUR 141.4 million (previous year: EUR 142.0 million).

Liabilities in kEUR	30/06/2024 kEUR	31/12/2023 kEUR	Changes
			2023 to 2024 in %
Equity	53,970	52,805	2.2
<b>Non-current liabilities</b>			
Deferred taxes	6,868	7,212	-4.8
Bonds	19,414	19,357	0.3
Liabilities due to banks	353	0	>100
Accounts payable	15,173	14,528	4.4
Other liabilities	6,967	7,330	-5.0
Provisions	1,227	1,475	-16.8
<b>Current liabilities</b>			
Bonds	0	0	0
Other provisions	268	284	-5.6
Tax liabilities	507	174	192.0
Liabilities to banks	177	7	>100
Liabilities from deliveries and services	23,651	29,031	-18.5
Other liabilities	12,806	9,700	32.0
<b>Total equity and liabilities</b>	<b>141,380</b>	<b>141,902</b>	<b>-0.4</b>

Overall, non-current liabilities increased from EUR 49.9 million in the previous year to EUR 50.0 million. Current liabilities decreased from EUR 39.2 million to EUR 37.4 million. This includes EUR 23.7 million from trade payables and EUR 12.8 million from other liabilities.

As of June 30, 2024, the Group's equity ratio rose to 38.2 percent of total assets (December 31, 2023: 37.2 percent). JDC Group AG therefore has a very good equity base.

## FINANCIAL POSITION

The cash flow statement records the evolution of cash flow within the reporting period as a result of cash inflows and outflows.

Cash flow from operating activities increased by kEUR 3,252 from kEUR 4,099 to kEUR 7,351 as at June 30, 2024. This was mainly due to the decrease in receivables and the increase in earnings.

Cash flow from investing activities is negative at kEUR –4,972. This includes investments in intangible assets (kEUR –1,020), payments for financial assets (kEUR –1,961) and payments for the acquisition of consolidated companies (kEUR –1,937).

Financing activities resulted in a negative cash flow of kEUR –2.080. This is mainly due to the share buyback programme.

Cash and cash equivalents at the end of the financial year amounted to kEUR 26,661.

Cash and cash equivalents were sufficient at all times during the reporting period. Short-term liquidity is secured by means of monthly liquidity planning.

## EARNINGS POSITION

P & L in kEUR	30/06/2024	30/06/2023	Changes
	kEUR	kEUR	2023 to 2024 in %
Revenues	106,076	84,611	25.4
Gross margin	30,440	24,876	22.4
Gross margin in %	28.7	29.4	–2.4
Total operational costs	26,594	22,537	18.0
EBITDA	6,896	5,087	35.6
EBITDA margin in %	6.5	6.0	8.3
EBIT	3,846	2,340	64.4
EBIT margin in %	3.6	2.8	28.6
Net profit	2,773	1,626	70.5



The Group's earnings situation once again improved significantly in terms of revenue in the first half of 2024. Half-year revenue increased by 25.4 percent to EUR 106.1 million (H1 2023: EUR 84.6 million).

Gross profit increased by 22.4 percent to EUR 30.4 million after EUR 24.9 million in the first half of the previous year.

EBITDA (earnings before interest, taxes, depreciation and amortization) increased significantly by 35.6 percent at EUR 6.9 million (H1 2023: EUR 5.1 million). EBIT is at EUR 3.8 million (H1 2023: EUR 2.3 million).

Consolidated earnings after taxes now amounts to EUR 2.8 million.

## SEGMENT REPORTING

### Segment Advisortech

Revenues in the Advisortech segment increased significantly from 75.0 million Euros to 94.9 million Euros. EBITDA also increased from 5.4 million Euros to 7.1 million Euros and EBIT from 3.5 million Euros to 4.8 million Euros. In a quarterly comparison, revenues amounted to 46.6 million Euros (Q2 2023: 35.6 million Euros) and EBITDA to 2.9 million Euros (Q2 2023: 2.2 million Euros), which is significantly higher than the previous year. At 1.8 million Euros, EBIT was also well up on the previous year after 1.2 million Euros in the same quarter of the previous year.

### Segment Advisory

The Advisory segment benefited from the decline in inflation. Segment income in the Advisory segment increased significantly following a weak previous year. They increased to 18.6 million Euros after 15.9 million Euros in the same period of the previous year. EBITDA rose from 1.2 million Euros in the first half of the previous year to 1.5 million Euros. EBIT also increased to 1.0 million Euros after 0.6 million Euros in the same period of the previous year. Quarter-on-quarter, revenue now stands at 9.9 million Euros (Q2 2023: 7.8 million Euros). EBITDA amounted to 0.9 million Euros after 0.6 million Euros in the second quarter of the previous year and quarterly EBIT is now at 0.6 million Euros compared to 0.3 million Euros in Q2 2023.

### Segment Holding

In the Holding segment, segment income remained at the previous year's level and now amounts to 1.2 million Euros. EBITDA decreased slightly to -1.7 million Euros after -1.5 million Euros in the first half of 2023. EBIT also decreased and now stands at -1.9 million Euros after -1.7 million Euros in the previous year. In a quarterly comparison, revenues amounted to 0.5 million Euros (Q2 2023: 0.6 million Euros) and EBITDA to -1.0 million Euros (Q2 2023: -0.9 million Euros). EBIT amounted to -1.1 million Euros after -0.9 million Euros in the second quarter of the previous year.

## OPPORTUNITY AND RISK REPORT

The future business development of the Group involves all opportunities and risks associated with the distribution of financial products and the acquisition, management and sale of companies. The risk management system of JDC Group AG is designed to identify risks at an early stage and to minimize them by deriving appropriate measures. Financial instruments are used exclusively for hedging purposes. In order to identify potential problems in the affiliated companies and their shareholdings at an early stage, key ratios are queried and assessed. Monthly, weekly and daily reports are prepared on sales, revenue and the liquidity situation. The management receives a daily overview of the key sales and liquidity figures.

JDC Group AG is managed by means of a monthly reporting system that includes the key performance indicators and takes particular account of the liquidity situation. In addition, the Management Board is informed about the current liquidity situation on a daily basis.

Relevant **company-related risks** are as follows:

- In the context of brokering financial products and insurance policies, it cannot be ruled out that cancellations may result in expenses that are not covered by corresponding claims for reimbursement against the brokers. With the increase in insurance revenues at JDC, receivables management is becoming increasingly important for the realization of such recovery claims.
- JDC can be held liable for clarification or consulting errors by sales partners. Whether the risks in individual cases are then covered by the existing insurance coverage or the claims for repayment against intermediaries cannot be presented in general terms.
- Due to the persistently volatile capital markets and the difficulty of forecasting product sales, liquidity management must meet high demands. A lack of liquidity could become an existential problem.
- JDC is increasingly in the focus of the capital market. JDC is also counting more and more large corporations among its customers. Should there be any damage to its image, this could lead to a loss of revenues.

Relevant **market-related risks** are as follows:

- The company's business success is fundamentally dependent on the development of the national economy.
- The development of the national and global financial and capital markets is of considerable relevance to JDC's success. Persistent volatility or negative developments can have a negative impact on JDC's earnings power.
- The stability of the legal and regulatory framework in Germany and Austria is of great importance. In particular, short-term changes to the framework conditions for financial services companies, brokers and financial products can have a negative impact on JDC's business model.
- The prevailing uncertainty among companies may influence both the willingness of consumers to invest and their reluctance to spend. In addition, it cannot be ruled out that new geopolitical events could affect the capital markets in particular and thus influence the JDC Group's business.

Relevant **regulatory risks** are as follows:

- The implementation of the European GDPR (General Data Protection Regulation) affects all German companies, but especially companies in the financial services sector that work with personal data to a particular extent. Here, we are affected by extensive information and documentation obligations. As the digitalization of the insurance industry is still in its infancy, many processes at JDC still have to be handled manually. This increases the risk of data mishaps due to human error.

The management is currently unable to identify any other risks to the company's continued existence or development and believes that the risks identified are manageable and do not jeopardize the company's continued existence.

The management sees the **opportunities** as follows: Many financial sales companies are currently financially weakened. As a result, the financial resources of many competitors are exhausted and the pressure to consolidate is increasing - from which the major market players, including the JDC Group companies, are benefiting.

JDC Group AG has already set some further decisive course for the coming years, so that the investments of JDC Group AG and thus also JDC Group AG will continue to develop positively overall in the 2024 financial year.

## FORECAST REPORT

### Economic outlook

Higher interest rates, continued inflation, the ongoing war in Ukraine and further geopolitical tensions will continue to weigh on the economy for the rest of the year.

In a recent statement, the IMF predicts global economic growth of around 3.2 percent for the current year, while GDP growth of 1.7 percent is forecast for industrialized countries. Growth of around 3.3 percent is expected for 2025.

According to current forecasts by the ifo Institute, GDP growth in Germany will remain weak in the second half of the year. An increase of 0.4 percent is expected in 2024 and 1.5 percent in the coming year. According to the economic institute, the inflation rate will fall from 5.9 percent in 2023 to 2.2 percent in 2024 and 1.7 percent in 2025.

### Market and sector outlook

The positive sentiment on the stock markets continued at the start of 2024. Fund sales got off to a promising start, the DAX reached new record highs and uncertainty decreased, as the effects of the war in Ukraine in particular have largely been priced in. Nevertheless, numerous trouble spots, the upcoming US presidential election and the persistently difficult global conditions facing the German economy, and the capital market cannot be ignored. It therefore remains unclear at present how the capital markets will develop overall.

## Outlook for the JDC Group consolidated group

### EXPECTED BUSINESS PERFORMANCE

The assessment of the JDC Group's expected business performance for 2024 is based on the economic assumptions presented in the Group management report.

The continuing difficult global conditions could have an impact on the financial position, net assets and results of operations of the JDC Group in the further course of the financial year. The corporate planning is therefore based on very detailed surveys and, in the view of JDC Group AG, realistic assumptions.

In the current financial year, the JDC Group will continue to focus on a significant and sustainable improvement in its operating business. The Group will therefore continue to focus on

- growth in the Asset Management division,
- growth and thus the scaling of the platform and
- optimization of internal processes and cost management.

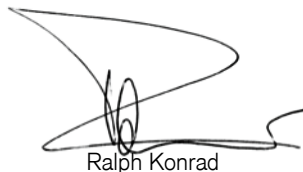
We confirm our positive assessment of future business development for the remainder of 2024 and thus also the published guidance. In 2024, we continue to expect revenue growth to between 205 million Euros and 220 million Euros and EBITDA of between 14.5 million Euros and 16.0 million Euros. Overall, the Executive Board anticipates positive business development for the Group as a whole.

JDC Group AG's corporate planning is based on very detailed surveys and realistic assumptions. However, should global economic conditions deteriorate, this could have a negative impact on business development – even if there are currently no signs of a deterioration in business.

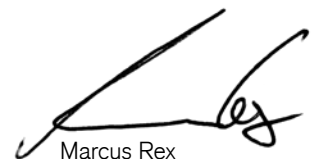
Wiesbaden, August 14, 2024



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex

# Consolidated financial statements

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# Consolidated income statement

	Notes	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	01/01/– 30/06/2024 kEUR	01/01/– 30/06/2023 kEUR
1. Commission income	[1]	52,757	40,779	106,076	84,611
2. Capitalised services	[2]	351	426	682	821
3. Other operating income	[2]	245	307	671	530
4. Commission expenses	[3]	–38,502	–29,587	–76,988	–61,085
5. Personnel expenses	[4]	–8,416	–7,115	–16,511	–14,013
6. Depreciation and amortisation of tangible and intangible assets	[5]	–1,507	–1,370	–3,050	–2,747
7. Other operating expenses	[6]	–3,605	–2,907	–7,034	–5,777
8. Income from investments		0	0	19	0
9. Share of profit from associates		43	–5	111	–1
10. Income from securities		0	3	0	2
11. Financial income		133	55	248	60
12. Impairment losses on financial instruments		0	0	0	0
13. Financial expenses		–478	–383	–950	–745
<b>14. Operating profit/loss</b>		<b>1,021</b>	<b>202</b>	<b>3,273</b>	<b>1,655</b>
15. Income tax expenses		–340	–9	–460	16
16. Other tax expenses		–2	0	–41	–45
<b>17. Net profit</b>		<b>679</b>	<b>193</b>	<b>2,773</b>	<b>1,626</b>
of which attributable to minorities		0	–12	0	23
thereof attributable to parent company's shareholders		679	181	2,773	1,603
<b>18. Earnings per share</b>			<b>0.01</b>		<b>0.12</b>

# Consolidated statement of comprehensive income

	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	01/01/– 30/06/2024 kEUR	01/01/– 30/06/2023 kEUR
<b>Profit or loss for the period</b>	<b>679</b>	193	<b>2,773</b>	1,626
<b>Other income</b>				
In following periods in the profit and loss account to be reclassified into other results	0	0	0	0
Gains/losses from the revaluation of defined benefit plans	0	0	0	0
In following periods not in the profit and loss account to be reclassified into other results	0	0	0	0
Other income after taxes	0	0	0	0
<b>Total income after taxes</b>	<b>679</b>	193	<b>2,773</b>	1,626
Attributable to:				
– Minorities	0	–12	0	23
– Parent company's shareholders	679	181	2,773	1,603

# Segment reporting YTD

	Advisortech		Advisory	
	30/06/2024 kEUR	30/06/2023 kEUR	30/06/2024 kEUR	30/06/2023 kEUR
<b>Segment income</b>				
Commission income	94,894	75,005	18,607	15,922
of which with other segments	816	496	6,669	5,936
<b>Total segment income</b>	<b>94,894</b>	<b>75,005</b>	<b>18,607</b>	<b>15,922</b>
Capitalised services	682	821	0	0
Other income	552	358	130	176
<b>Segment expenses</b>				
Commissions	-71,920	-56,523	-12,359	-10,805
Personnel expenses	-11,537	-9,705	-2,975	-2,509
Depreciation and amortisation	-2,330	-1,992	-549	-586
Other	-5,585	-4,507	-1,858	-1,612
<b>Total segment expenses</b>	<b>-91,372</b>	<b>-72,726</b>	<b>-17,741</b>	<b>-15,511</b>
<b>EBIT</b>	<b>4,755</b>	<b>3,457</b>	<b>996</b>	<b>586</b>
<b>EBITDA</b>	<b>7,085</b>	<b>5,449</b>	<b>1,545</b>	<b>1,172</b>
Income from investments	19	0	0	0
Income from at-equity valuation	111	-1	0	0
Other interest and similar income	360	269	32	16
Yield on other securities	0	2	0	0
Depreciation of financial assets	0	0	0	0
Other interest and similar expenses	-1,213	-894	-466	-297
<b>Financial result</b>	<b>-724</b>	<b>-625</b>	<b>-433</b>	<b>-281</b>
<b>Segment earnings before tax (EBT)</b>	<b>4,031</b>	<b>2,832</b>	<b>563</b>	<b>305</b>
Tax expenses	-108	30	-206	-28
<b>Segment net profit</b>	<b>3,922</b>	<b>2,862</b>	<b>357</b>	<b>277</b>
Segment net profit from discontinued operations	0	0	0	0
Minority interests	0	23	0	0
<b>Segment net profit after minority interests</b>	<b>3,922</b>	<b>2,839</b>	<b>357</b>	<b>277</b>



Holding		Total reportable segments		Transfer		Total	
30/06/2024 kEUR	30/06/2023 kEUR	30/06/2024 kEUR	30/06/2023 kEUR	30/06/2024 kEUR	30/06/2023 kEUR	30/06/2024 kEUR	30/06/2023 kEUR
1,170	1,208	114,671	92,135	-8,595	-7,524	106,076	84,611
1,110	1,092	8,595	7,524	-8,595	-7,524	0	0
<b>1,170</b>	<b>1,208</b>	<b>114,671</b>	<b>92,135</b>	<b>-8,595</b>	<b>-7,524</b>	<b>106,076</b>	<b>84,611</b>
0	0	682	821	0	0	682	821
0	5	682	538	-12	-8	671	530
0	-5	-84,279	-67,333	7,290	6,249	-76,988	-61,085
-1,999	-1,800	-16,511	-14,013	0	0	-16,511	-14,013
-171	-170	-3,050	-2,747	0	0	-3,050	-2,747
-906	-941	-8,350	-7,059	1,316	1,283	-7,034	-5,777
<b>-3,076</b>	<b>-2,916</b>	<b>-112,190</b>	<b>-91,153</b>	<b>8,607</b>	<b>7,532</b>	<b>-103,583</b>	<b>-83,622</b>
<b>-1,906</b>	<b>-1,703</b>	<b>3,846</b>	<b>2,340</b>	<b>0</b>	<b>0</b>	<b>3,846</b>	<b>2,340</b>
<b>-1,735</b>	<b>-1,534</b>	<b>6,897</b>	<b>5,087</b>	<b>0</b>	<b>0</b>	<b>6,896</b>	<b>5,087</b>
0	0	19	0	0	0	19	0
0	0	111	-1	0	0	111	-1
886	491	1,278	775	-1,030	-715	248	60
0	0	0	2	0	0	0	2
0	0	0	0	0	0	0	0
-301	-269	-1,980	-1,460	1,030	715	-950	-745
<b>585</b>	<b>222</b>	<b>-572</b>	<b>-684</b>	<b>0</b>	<b>0</b>	<b>-572</b>	<b>-684</b>
<b>-1,320</b>	<b>-1,482</b>	<b>3,273</b>	<b>1,655</b>	<b>0</b>	<b>0</b>	<b>3,273</b>	<b>1,655</b>
-187	-31	-501	-29	0	0	-501	-29
<b>-1,507</b>	<b>-1,513</b>	<b>2,773</b>	<b>1,627</b>	<b>0</b>	<b>0</b>	<b>2,773</b>	<b>1,626</b>
0	0	0	0	0	0	0	0
0	0	0	23	0	0	0	23
<b>-1,507</b>	<b>-1,513</b>	<b>2,773</b>	<b>1,603</b>	<b>0</b>	<b>0</b>	<b>2,773</b>	<b>1,603</b>

# Segment reporting 2. Quarter

	Advisortech		Advisory	
	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR
<b>Segment income</b>				
Commission income	46,554	35,560	9,894	7,766
of which with other segments	290	216	3,431	2,416
<b>Total segment income</b>	<b>46,554</b>	<b>35,560</b>	<b>9,894</b>	<b>7,766</b>
Capitalised services	351	426	0	0
Other income	195	206	50	101
<b>Segment expenses</b>				
Commissions	-35,503	-26,838	-6,614	-5,285
Personnel expenses	-5,863	-4,879	-1,447	-1,269
Depreciation and amortisation	-1,146	-992	-275	-293
Other	-2,820	-2,287	-998	-740
<b>Total segment expenses</b>	<b>-45,333</b>	<b>-34,996</b>	<b>-9,334</b>	<b>-7,587</b>
<b>EBIT</b>	<b>1,767</b>	<b>1,196</b>	<b>609</b>	<b>280</b>
<b>EBITDA</b>	<b>2,913</b>	<b>2,188</b>	<b>884</b>	<b>572</b>
Income from investments	0	0	0	0
Income from at-equity valuation	43	-5	0	0
Other interest and similar income	198	157	17	9
Yield on other securities	0	3	0	0
Depreciation of financial assets	0	0	0	0
Other interest and similar expenses	-606	-458	-236	-155
<b>Financial result</b>	<b>-364</b>	<b>-304</b>	<b>-220</b>	<b>-146</b>
<b>Segment earnings before tax (EBT)</b>	<b>1,403</b>	<b>892</b>	<b>390</b>	<b>134</b>
Tax expenses	-73	-10	-80	16
<b>Segment net profit</b>	<b>1,329</b>	<b>882</b>	<b>309</b>	<b>150</b>
Segment net profit from discontinued operations	0	0	0	0
Minority interests	0	12	0	0
<b>Segment net profit after minority interests</b>	<b>1,329</b>	<b>870</b>	<b>309</b>	<b>150</b>

Holding		Total reportable segments		Transfer		Total	
2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR
519	564	56,966	43,890	-4,210	-3,111	52,757	40,779
489	479	4,210	3,111	-4,210	-3,111	0	0
<b>519</b>	<b>564</b>	<b>56,966</b>	<b>43,890</b>	<b>-4,210</b>	<b>-3,111</b>	<b>52,757</b>	<b>40,779</b>
0	0	351	426	0	0	351	426
0	0	245	307	0	0	245	307
0	0	-42,117	-32,124	3,615	2,537	-38,502	-29,587
-1,105	-967	-8,416	-7,115	0	0	-8,416	-7,115
-85	-85	-1,507	-1,370	0	0	-1,507	-1,370
-382	-455	-4,199	-3,481	594	575	-3,605	-2,907
<b>-1,572</b>	<b>-1,506</b>	<b>-56,239</b>	<b>-44,090</b>	<b>4,210</b>	<b>3,111</b>	<b>-52,029</b>	<b>-40,978</b>
<b>-1,053</b>	<b>-942</b>	<b>1,323</b>	<b>533</b>	<b>0</b>	<b>0</b>	<b>1,323</b>	<b>533</b>
<b>-968</b>	<b>-857</b>	<b>2,830</b>	<b>1,903</b>	<b>0</b>	<b>0</b>	<b>2,830</b>	<b>1,903</b>
0	0	0	0	0	0	0	0
0	0	43	-5	0	0	43	-5
433	253	648	419	-515	-364	133	55
0	0	0	3	0	0	0	3
0	0	0	0	0	0	0	0
-151	-134	-993	-747	515	364	-478	-383
<b>283</b>	<b>119</b>	<b>-302</b>	<b>-331</b>	<b>0</b>	<b>0</b>	<b>-302</b>	<b>-331</b>
<b>-771</b>	<b>-824</b>	<b>1,022</b>	<b>202</b>	<b>0</b>	<b>0</b>	<b>1,021</b>	<b>202</b>
-189	-15	-342	-9	0	0	-342	-9
<b>-959</b>	<b>-839</b>	<b>679</b>	<b>193</b>	<b>0</b>	<b>0</b>	<b>679</b>	<b>193</b>
0	0	0	0	0	0	0	0
0	0	0	12	0	0	0	12
<b>-959</b>	<b>-839</b>	<b>679</b>	<b>181</b>	<b>0</b>	<b>0</b>	<b>679</b>	<b>181</b>

# Consolidated Balance Sheet

<b>Assets</b>	Notes	30/06/2024 kEUR	31/12/2023 kEUR
<b>Non-current assets</b>			
Intangible assets	[7]	70,756	69,177
Fixed assets	[8]	8,251	8,717
Financial assets	[9]	5,076	3,378
Shares in associated companies	[9]	519	787
		<b>84,601</b>	82,059
	[10]		
Deferred taxes		3,084	3,411
	[11]		
<b>Long-term non-current assets</b>	[11]		
Accounts receivable		1,107	1,055
Other assets		895	869
		<b>2,002</b>	1,924
<b>Total non-current assets</b>		<b>89,687</b>	87,394
	[12]		
<b>Current assets</b>	[12]		
Accounts receivable	[12]	21,227	24,453
Receivables from associated companies		51	295
Other assets		3,754	3,289
Cash and cash equivalents		0	110
Deferred charges		26,661	26,362
<b>Total current assets</b>		<b>51,693</b>	54,508
<b>Total assets</b>		<b>141,380</b>	141,902

<b>Liabilities</b>	Notes	30/06/2024 kEUR	31/12/2023 kEUR
<b>Equity</b>			
Subscribed capital		13,668	13,668
Own shares		-147	-65
Capital reserves		36,488	38,000
Other retained earnings		254	238
Other equity components		3,602	858
Equity attributable to owners of the parent company		53,865	52,700
Non-controlling interests		105	105
<b>Total equity</b>		<b>53,970</b>	<b>52,805</b>
<b>Non-current liabilities</b>			
Deferred taxes	[10]	6,868	7,212
Bonds		19,414	19,357
Liabilities to banks	[13]	353	0
Accounts payable	[13]	15,173	14,528
Other liabilities	[13]	6,967	7,330
Accruals	[14]	1,227	1,475
<b>Total non-current liabilities</b>		<b>50,002</b>	<b>49,902</b>
<b>Current liabilities</b>			
Bonds	[15]	0	0
Other provisions	[15]	268	284
Tax liabilities	[15]	507	174
Liabilities to banks	[15]	177	7
Liabilities from deliveries and services	[15]	23,651	29,031
Other liabilities		12,806	9,700
<b>Total current liabilities</b>		<b>37,408</b>	<b>39,195</b>
<b>Total equity and liabilities</b>		<b>141,380</b>	<b>141,902</b>

# Consolidated cash flow statement

	01/01–30/06/2024 kEUR	01/01–30/06/2023 kEUR	Changes to previous year in kEUR
1. Result for the period	2,773	1,626	1,147
2. + Depreciation and amortisation of fixed assets	3,050	2,747	303
3. –/+ Other non-cash itemised income/expenses	–733	164	–897
4. –/+ Profit/loss from disposals of fixed assets	–17	–121	104
5. –/+ Profit/loss from disposals of fixed assets	0	0	0
6. –/+ Increase/decrease of inventories, accounts receivable as well as other assets	3,099	–745	3,844
7. –/+ Decrease/increase of accounts payable as well as other liabilities	–821	428	–1,249
<b>8. = Cash flow from operating activities</b>	<b>7,351</b>	<b>4,099</b>	<b>3,252</b>
9. + Cash receipts from disposals of intangible assets	0	0	0
10. – Cash payments for investments in intangible assets	–1,020	–1,243	223
11. + Cash receipts from disposals of fixed assets	0	0	0
12. – Cash payments for investments in fixed assets	–228	–247	19
13. + Cash receipts from disposals of financial assets	174	0	174
14. – Cash payments for investments in financial assets	–1,961	–504	–1,457
15. + Cash receipts from the disposal of consolidated companies	0	0	0
16. – Cash payments for the acquisition of consolidated companies	–1,937	–233	–1,704
<b>17. = Cash flow from investment activities</b>	<b>–4,972</b>	<b>–2,227</b>	<b>–2,745</b>
18. + Cash receipts/payment to equity	0	0	0
19. + Cash receipts for stock options issued	154	154	0
20. – Payments from the purchase of own shares	–1,748	0	–1,748
21. + Cash receipts from the redemption of bonds	0	0	0
22. – Payments from the redemption of bonds	0	0	0
23. + Cash receipts from borrowings	500	0	500
24. – Cash payments from loan redemptions	–35	–6	–29
25. – Payments for the distribution of profit shares	0	–29	29
26. – Payments for the repayment part of the rental and leasing obligations	–951	–585	–366
27. – Interest paid	0	0	0
<b>28. = Cash flow from financing activities</b>	<b>–2,080</b>	<b>–466</b>	<b>–1,614</b>
29. Non-cash itemised changes in cash and cash equivalents (total of pos. 8,17, 28)	299	1,406	–1,107
30. Cash and cash equivalents at the beginning of the period	26,362	16,672	9,690
<b>31. = Cash and cash equivalents at the end of the period</b>	<b>26,661</b>	<b>18,078</b>	<b>8,583</b>
<b>Breakdown of cash and cash equivalents</b>	<b>30/06/2024 kEUR</b>	<b>30/06/2023 kEUR</b>	<b>Changes kEUR</b>
Cash and cash in banks	26,661	18,078	8,583
Current liabilities due to banks	0	0	0
	<b>26,661</b>	<b>18,078</b>	<b>8,583</b>

# Consolidated statement of changes in equity

	Number of shares	Subscribed capital kEUR	Number of own shares	Capital reserve kEUR	Other retained earnings kEUR	Other equity components kEUR	Shares without dominating influence	Total equity kEUR
<b>As of 01/01/2023</b>	<b>13,668,461</b>	<b>13,668</b>	<b>-687</b>	<b>26,472</b>	<b>516</b>	<b>-3,033</b>	<b>35</b>	<b>36,971</b>
Results as of 30/06/2023						1,603	23	1,626
Other results								0
<b>Total</b>					<b>0</b>	<b>1,603</b>	<b>23</b>	<b>1,626</b>
Repurchase of own shares								0
Capital increase								0
Stock options granted				154			-29	125
Other equity changes				-33		-9		-42
<b>As of 30/06/2023</b>	<b>13,668,461</b>	<b>13,668</b>	<b>-687</b>	<b>26,593</b>	<b>516</b>	<b>-1,439</b>	<b>29</b>	<b>38,680</b>
<b>As of 01/01/2024</b>	<b>13,668,461</b>	<b>13,668</b>	<b>-65</b>	<b>38,000</b>	<b>238</b>	<b>859</b>	<b>105</b>	<b>52,805</b>
Results as of 30/06/2024						2,773		2,773
Other results								0
<b>Total</b>					<b>0</b>	<b>2,773</b>	<b>0</b>	<b>2,773</b>
Repurchase of own shares			-82	-1,666				-1,748
Capital increase								0
Stock options granted				154				154
Other equity changes					16	-30		-14
<b>As of 30/06/2024</b>	<b>13,668,461</b>	<b>13,668</b>	<b>-147</b>	<b>36,488</b>	<b>254</b>	<b>3,602</b>	<b>105</b>	<b>53,970</b>

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# 1 General Information

JDC Group is a diversified financial services company with the two operating segments Advisortech and Advisory, and the Holding segment.

The company was registered on 6 October 2005 under the name of Aragon Aktiengesellschaft (commercial register number: HRB 22030) in the commercial register at the district court in Wiesbaden, Germany. Shareholders at the general meeting of shareholders on 24 July 2015 decided to change the company's name to JDC Group AG. The change of name became effective on entry in the commercial register on 31 July 2015.

The address of the company's registered office in Wiesbaden, Germany, is:

Söhnleinstrasse 8  
65201 Wiesbaden  
Germany

The shares of JDC Group are admitted to trading on the Open Market (regulated unofficial market) and listed on the Scale<sup>®</sup> segment of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse – FWB<sup>®</sup>).

The interim report for the period from 1 January to 30 June 2024 relates to the parent company and its subsidiaries on a consolidated basis.

## 1.1 DECLARATION OF COMPLIANCE BY THE MANAGEMENT BOARD

The interim report of JDC Group for the first half of 2024 and the figures for the comparative period of 1 January to 30 June 2023 are prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted in the European Union (EU). The term IFRS includes the International Accounting Standards (IAS), which are still applicable. All interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), as adopted in the EU and which are binding for the financial year 2024, are also applied. The term IFRS is used consistently throughout this report.

The interim report has not been audited.

JDC Group AG is not a parent company within the meaning of Section 315e, paragraph 1 or paragraph 2 of the German Commercial Code (Handelsgesetzbuch – HGB), and is therefore not required to prepare an interim report in compliance with IFRS. JDC Group AG prepares the interim report in compliance with IFRS voluntarily.

## 1.2 ACCOUNTING PRINCIPLES AND VALUATION METHODS APPLIED

The interim financial statements comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements.

The financial statements of JDC Group AG and its subsidiaries are included in the consolidated financial statements in compliance with the recognition and valuation policies applicable throughout the group. The consolidated financial statements are prepared in euro (EUR), the group's functional currency. The JDC B-LAB GmbH, which is domiciled in Liechtenstein, is accounted in CHF and converted on the balance sheet date. All amounts are rounded to the nearest thousand euro (kEUR), unless otherwise stated. The consolidated statement of income is prepared by the total cost accounting principle. The consolidated financial statements were drawn up uniformly for the periods presented here in accordance with the principles of consolidation, accounting and valuation below.

The principles of consolidation and the accounting and valuation methods used for the preparation of the interim report and the comparative figures for the previous period are basically the same as those used in the consolidated financial statements for the period ended on 31 December 2023. A detailed description of the accounting and valuation methods is published in the notes to the annual financial statements of the annual report of 2024, which can be found on the company's website at [www.jdcgroup.de](http://www.jdcgroup.de).

## 1.3 BASIS OF CONSOLIDATION

In accordance with IFRS 10, the interim financial statements include JDC Group AG and all subsidiaries in which JDC Group AG holds the majority of the voting rights or which it has the possibility of controlling by other means.

With the exception of Top Ten Wertpapier GmbH (formerly Jung, DMS & Cie. GmbH), Vienna/Austria, Top Finanziert GmbH, Vienna/Austria, FINUM.Private Finance AG, Vienna/Austria, benefit consulting GmbH, Vienna/Austria, JDC Group Austria GmbH, Vienna/Austria, I&F Beratungs GmbH, Vienna/Austria, and JDC B-LAB GmbH, Triesen/Liechtenstein, the subsidiaries are domiciled in Austria. In addition to the parent company, the interim financial statements include the direct subsidiaries and the subgroups Jung, DMS & Cie. Aktiengesellschaft and JDC Group Austria GmbH, Vienna/Austria.

## 1.4 ADDITIONAL DISCLOSURES RELATING TO COMPANY ACQUISITIONS

JDC Group AG, in this case the wholly owned subsidiary Finum Private Finance AG, Vienna, acquired a 50 percent stake in I&F Beratungs GmbH, Vienna, in the first half of the year. Classification in accordance with IFRS3 will take place by the end of the year; reporting will take place in the annual report for the 2024 financial year.

# 2 Notes to the interim consolidated financial statements

## 2.1 NOTES TO THE CONSOLIDATED INCOME STATEMENT

Income by segment is shown in the segment report.

### 2.1.1 Revenues [1]

The revenues mainly comprise initial commission and renewal or portfolio commission on brokerage services for insurance, investment funds and equity investments/closed-end funds, as well as on other services, and can be broken down as follows:

	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	01/01–30/06/2024 kEUR	01/01–30/06/2023 kEUR
Initial commission				
Insurance products	25,991	23,803	57,091	49,860
Investment funds	7,304	2,606	9,779	5,254
Shares/Closed-end funds	1,189	1,149	2,576	2,050
Follow-up commission	12,746	7,953	24,863	15,894
Overrides	1,272	1,271	3,386	3,291
Services	427	464	900	1,120
Fee-based advisory	1,120	893	1,725	1,452
Other income	2,708	2,639	5,755	5,689
<b>Total</b>	<b>52,757</b>	<b>40,779</b>	<b>106,076</b>	<b>84,611</b>

Total revenues for the reporting period amounted to kEUR 106,076, up 25.4 percent on the same period of the previous year (kEUR 84,611).

### 2.1.2 Other capitalised services and other operating income [2]

	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	01/01–30/06/2024 kEUR	01/01–30/06/2023 kEUR
Capitalised services	351	426	682	821
Reversal of impairments/ income from receivables written off	0	0	0	0
Income from provision's release	201	109	520	307
Income from security sales	0	0	23	0
Income from statute-barred debt	0	0	0	0
Income from benefits in kind	28	12	46	24
Other operating income	16	187	81	200
<b>Total</b>	<b>596</b>	<b>732</b>	<b>1,353</b>	<b>1,350</b>

Other own work capitalized in the amount of kEUR 682 (previous year: kEUR 821) mainly includes the development of internally used software solutions (Compass, iCRM/iCRM-Web, allesmeins and the Geld.de portal), see note. 2.2.1.1 Concessions and licenses.

### 2.1.3 Commission expenses [3]

This item mainly consists of commissions for independent brokers and commercial agents. Commission increased by kEUR 15,903 year-on-year to kEUR 76,988 (previous year: kEUR 61,085) in line with the increase in revenue.

### 2.1.4 Personnel expenses [4]

	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	01/01–30/06/2024 kEUR	01/01–30/06/2023 kEUR
Wages and salaries	6,974	5,838	13,759	11,526
Expenses from granted stock options	77	77	154	154
Social security	1,365	1,200	2,597	2,333
<b>Total</b>	<b>8,416</b>	<b>7,115</b>	<b>16,511</b>	<b>14,013</b>

Personnel expenses mainly comprise salaries, emoluments and other remuneration paid to the Management Board and employees of the JDC Group.

With the approval of the Supervisory Board, the Management Board has decided to introduce and implement a share option model from the 2021 financial year. The resulting personnel expenses amounted to kEUR 154 in the current financial year.

Social security comprises the employer's statutory social security contributions.

The number of employees during the financial year averaged 422 (previous year: 402) full-time equivalents.

### 2.1.5 Depreciation and Amortisation [5]

	2. Quarter 2024 kEUR	2. Quarter 2023 kEUR	01/01–30/06/2024 kEUR	01/01–30/06/2023 kEUR
Depreciation and amortization of intangible assets	-1,039	-942	-2,072	-1,882
Purchased software	-145	-145	-296	-288
Internally developed software	-326	-281	-642	-566
Customer lists	-561	-510	-1,122	-1,016
Contract preparation costs	-6	-6	-12	-12
Other intangible assets	0	0	0	0
Depreciation and amortization of property and equipment	-468	-428	-978	-865
Leasehold improvements	0	0	0	0
Operating and office equipment	-84	-92	-166	-183
Rights of use rental and leasing	-384	-336	-812	-682
<b>Total</b>	<b>-1,507</b>	<b>-1,370</b>	<b>-3,050</b>	<b>-2,747</b>

## 2.1.6 Operating expenses [6]

	2. Quarter 2024 KEUR	2. Quarter 2023 KEUR	01/01–30/06/2024 KEUR	01/01–30/06/2023 KEUR
Marketing costs	537	349	886	611
Travel costs	60	89	140	152
External services	308	213	533	433
IT costs	1,371	1,082	2,720	2,287
Occupancy costs	233	142	476	353
Vehicle costs	87	84	170	126
Office supplies	31	34	74	86
Fees, insurance premiums	244	239	555	431
Postage, telephone	90	85	172	188
Write-downs/impairments of receivables	24	-93	42	-35
Legal and consulting costs	314	300	600	571
Training costs	56	35	100	64
Human resources	1	1	1	1
Supervisory board compensation	22	22	44	46
Non-deductible input tax	34	24	82	49
Impairment IFRS 9	0	50	0	0
Other	195	251	439	414
<b>Total</b>	<b>3,605</b>	<b>2,907</b>	<b>7,034</b>	<b>5,777</b>

Advertising costs include expenses for trade fairs, customer events, printed matter and hospitality.

Third-party services comprise the expenses for agencies, external employees, share support and general meetings.

IT costs include expenses for general IT operations (servers, clients, computer center), software leasing, scanning services and software licenses, unless they can be capitalized.

Occupancy costs include expenses for ancillary rental costs, energy supply and cleaning costs. In accordance with IFRS 16, rental expenses are shown under depreciation of right-of-use assets and interest expenses from the unwinding of discount on right-of-use assets.

Vehicle costs consist of vehicle fleet expenses. In accordance with IFRS 16, vehicle leasing is shown under depreciation of right-of-use assets and interest expense from the unwinding of the discount on right-of-use assets.

Fees and insurance include expenses from insurance policies, contributions to professional associations and fees from BaFin/FMA (Austria).

Legal and consulting costs include expenses for legal issues/legal advice, tax advice, annual financial statements and auditing costs as well as general accounting costs.

Due to the given sales structure and the non-taxable services contained therein, the JDC Group has an input tax deduction rate of approx. 14 percent, which is recalculated annually due to ongoing shifts in the sales structure.

## 2.2 NOTES TO THE CONSOLIDATED BALANCE SHEET

### 2.2.1 Intangible assets [7]

	30/06/2024 kEUR	31/12/2023 kEUR
Intangible assets		
Concessions and licences	24,831	25,939
Goodwill	45,925	43,238
<b>Total</b>	<b>70,756</b>	<b>69,177</b>

#### 2.2.1.1 CONCESSIONS AND LICENCES

Concessions and licenses mainly consist of software licenses for standard business software (amortization period 3 years straight-line) and customer bases (amortization period 10–15 years) with a carrying amount of kEUR 24,831 (31 December 2023: kEUR 25,939).

Internally developed software tools in the amount of kEUR 682 (30 June 2023: kEUR 821) were capitalized during the financial year. These are mainly company-specific software applications (Compass, iCRM/iCRM-Web, allesmeins, Geld.de portal) to support the sale of financial products.

#### 2.2.1.2 GOODWILL

Goodwill arises on the first-time consolidation at the date of the business combination concerned. The breakdown by segment is as follows:

	30/06/2024 kEUR	31/12/2023 kEUR
AdvisorTech	35,084	33,882
Advisory	10,834	9,350
Holding	7	7
<b>Total</b>	<b>45,925</b>	<b>43,239</b>

### 2.2.2 Property, plant and equipment [8]

	30/06/2024 kEUR	31/12/2023 kEUR
Leasehold improvements	104	110
Operating and office equipment	953	862
Rights of use rental and leasing	7,194	7,745
<b>Total</b>	<b>8,251</b>	<b>8,717</b>

Tenant fixtures include trades in the rented properties. Operating and office equipment mainly comprises office hardware such as PCs, notebooks and servers as well as all office furniture and furnishings.

The right-of-use assets from rental and lease agreements include the present values of the rental and lease assets exclusively available to the Group to be capitalized in accordance with IFRS 16.

### 2.2.3 Impairment losses

Goodwill was tested for impairment as of December 31, 2023. The recoverable amount of the Adv-sortech and Advisory cash-generating units is determined based on a value-in-use calculation using cash flow forecasts before income taxes. These forecasts were derived from the detailed budgets of the Group companies for the 2024 financial year approved by the management and Supervisory Board. Moderate growth rates (phase I) are assumed for the financial years 2025 to 2026. For subsequent periods, the cash flow was forecast as a perpetual annuity (Phase II). With a risk-free base interest rate of 2.3 % (previous year: 2.58 %) derived from the yield curve, a market risk premium of 4.7 % (previous year: 2.92 %) and taking into account a beta factor for the comparative investment of 0.81 (previous year: 0.84), the capitalization rate is calculated at 7.0 % (previous year: 5.5 %). A growth discount of 1.0 % (previous year: 1.0 %) is taken into account in the capitalization rate for determining the present value from the first cash flows of the perpetual annuity. An additional, significant factor influencing free cash flow is the assumptions regarding sales growth and the earnings performance of the operating units.

The increase in the pre-tax discount rate to 9 % (i. e. +2.0 %) would not result in an impairment requirement for the cash-generating units. The decrease in the planned EBITs in the cash-generating units by –20 % would not result in an impairment requirement. A further significant reduction in the planned EBT growth could result in the carrying amount exceeding the recoverable amount. However, as significant measures to increase EBT have already been initiated, the Executive Board does not consider this scenario to be likely.

### 2.2.4 Financial assets and other non-current assets [9]

The breakdown of book values is as follows:

	30/06/2024 kEUR	31/12/2023 kEUR
Shares in affiliated companies	55	55
Investments	4,438	2,566
Shares in associated companies	519	787
Securities	583	757
<b>Total</b>	<b>5,594</b>	<b>4,165</b>

### 2.2.5 Deferred tax assets and liabilities [10]

	30/06/2024 kEUR	31/12/2023 kEUR
<b>Deferred tax assets</b>		
Tax reimbursement claims from loss carry-forwards	480	645
Tax reimbursement claims from financial liabilities	2,604	2,766
<b>Total</b>	<b>3,084</b>	<b>3,411</b>
<b>Deferred tax liabilities</b>		
Intangible assets (software)	968	905
Customer base	3,618	3,850
From other recognition differences	2,281	2,457
<b>Total</b>	<b>6,868</b>	<b>7,212</b>

Deferred taxes for the domestic companies were calculated based on the corporation tax rate of 15 % plus the solidarity surcharge of 5.5 % and the trade tax rate of the city of Wiesbaden of 454.0 percent (combined income tax rate: 31.72 %). The corporation tax rate of 25 % applicable since 2005 was applied to the Austrian company.

### 2.2.6 Non-current assets [11]

	30/06/2024 kEUR	31/12/2023 kEUR
Accounts receivables	1,107	1,055
Other assets	1,139	1,082
Impairment from expected losses	-244	-213
<b>Total</b>	<b>2,002</b>	<b>1,924</b>

Trade receivables mainly relate to commission receivables from the cancellation reserve.

Other assets mainly include receivables from brokers.

In accordance with IFRS 9, a risk provision for expected losses of 7 % was recognized for trade receivables and other receivables, which reduced other receivables by kEUR 244 (31/12/2023: kEUR 213).

### 2.2.7 Current assets [12]

	30/06/2024 kEUR	31/12/2023 kEUR
Accounts receivable	21,227	24,453
Receivables from associated companies	51	295
Other assets		
Securities	0	110
Commission advances	904	511
Prepaid expenses	-122	-153
Other	2,973	2,931
<b>Total</b>	<b>25,032</b>	<b>28,146</b>

Trade receivables mainly relate to commission receivables from partner companies and pool partners for brokerage services.

Miscellaneous other assets mainly result from tax refund claims and short-term loans as well as receivables from brokers.

Prepaid expenses relate to payments made for advertising events after the reporting date, insurance, contributions and vehicle tax.



## 2.2.8 Equity

The changes in the consolidated equity of JDC Group AG are shown in the statement of changes in equity (see also note 4).

## 2.2.9 Non-current liabilities [13]

	30/06/2024 kEUR	31/12/2023 kEUR
Bond	19,414	19,357
Liabilities to banks	353	0
Accounts payable	15,173	14,528
Other liabilities		
Purchase price liabilities	755	781
Liabilities from rental and lease	6,006	6,342
Other	206	206
<b>Total</b>	<b>41,907</b>	<b>41,215</b>

Bonds include a corporate bond issued by Jung, DMS & Cie. Pool GmbH in 2023, which is carried at amortized cost using the effective interest method.

Non-current accounts payables relate to liabilities from broker commissions retained until the expiry of the cancellation liability. The obligation to pay the broker's commission regularly has a remaining term of one to five years. Other liabilities mainly relate to the non-current portion of loan liabilities.

Since the first-time application in 2019, the liabilities from right-of-use assets and leases recognized in accordance with IFRS 16, in this case the non-current portion, have been reported under other liabilities.

## 2.2.10 Provisions [14]

	30/06/2024 kEUR	31/12/2023 kEUR
Pension provisions	478	478
Provisions for cancellation liability	919	982
Provisions for threatened claims from financial loss	-170	15
<b>Total</b>	<b>1,227</b>	<b>1,475</b>

The pension obligations comprise commitments that were transferred to the Group subsidiary Jung, DMS & Cie. Pro GmbH following the acquisition of Assekuranz Herrmann. The amount of the pension provisions is determined once a year by an actuarial report and recognized accordingly at the end of each financial year. The development of pension entitlements can be found in the annual report for 2023.

The provisions for cancellation liability include the portion of the cancellation risks from a sub-division that is determined based on an estimate and therefore cannot be allocated to personnel. A provision for the threat of claims arising from financial losses is also reported here.

## 2.2.11 Current liabilities [15]

	30/06/2024 kEUR	31/12/2023 kEUR
Pension provisions	38	38
Provisions for cancellation liability	230	246
Tax liabilities	507	174
Liabilities to banks	177	7
Liabilities from deliveries and services	23,651	29,031
Other current liabilities	12,806	9,700
Loan liabilities	0	0
Purchase price liabilities	1,036	1,117
Rental and leasing liabilities	1,589	1,761
Other liabilities	10,181	6,821
<b>Total</b>	<b>37,408</b>	<b>39,195</b>

Accounts payable are settled at their due dates.

Other liabilities comprises the liabilities corresponding to the right-of-use assets recognised for rent and leases under IFRS 16 since it was first adopted in 2019. The short-term portion is reported here.

## 2.3 RELATED PARTIES

Transactions with members of the Management Board and Supervisory Board:

	30/06/2024 kEUR	30/06/2023 kEUR
Supervisory Board		
Remuneration	44	46
Management Board		
Total remuneration*	1,369	1,315

\*The total remuneration of the Boards of JDC Group AG is disclosed, even when the costs have been borne by subsidiaries.

## 3 Significant events after the reporting date

No significant events occurred after the reporting date.

## 4 Statement of changes in equity

The development in Group equity as of the reporting date is shown in the statement of changes in equity, which forms part of the interim consolidated financial statements.

## 5 Cash flow statement

The financial position of the group is presented in the statement of cash flows, which forms part of the interim financial statements in accordance with IFRS.

The cash flow from operating activities was kEUR 7,351.

The statement of cash flows shows the changes in the cash and cash equivalents of JDC Group during the financial year through cash flows from operating activities, investing activities and financing activities. Non-cash transactions are added together and shown in the cash flow from operating activities.

### **Cash and cash equivalents**

The consolidated statement of cash flows shows a breakdown of the cash and cash equivalents. Cash and cash equivalents with maturities of up to three months are added together with short-term current account overdrafts under this item. Cash equivalents are short-term financial investments that can be converted into cash at any time and for which there is a low risk of changes in value.

## 6 Segment Reporting

JDC Group reports on three segments which are managed separately, according to the type of products and services offered, by committees responsible for the segments. Designation of components of the group as operating segments is based mainly on the existence of segment managers who are responsible for the performance of the segments and who report to the top management of JDC Group.

The JDC Group Group is divided into the following segments:

- Advisortech
- Advisory
- Holding

### **Advisortech**

The Advisortech segment comprises all the group's business with independent financial intermediaries. The segment offers all asset classes (investment funds, closed-end funds, insurance products and structured products) from different product companies, including application processing and commission statements, in addition to various other services relating to investment advice for retail customers. Advisers are supported by a variety of software products developed in-house, such as the digital insurance folder allesmeins and iCRM Web.

### **Advisory**

The Advisory segment comprises the group's activities in relation to advice and distribution to retail customers. As independent financial and investment advisers, we offer our customers a holistic advisory service tailored to every individual situation, covering insurance, investment and financing products.

### **Holding**

The Holding segment comprises JDC Group AG.

The valuation principles for JDC Group's segment reporting are based on the IFRS standards used for the consolidated financial statements. JDC Group assesses the performance of the segments according to, among other things, their operating profit/loss (EBITDA and EBIT). Intersegment revenues and advance payments are offset against each other on the basis of market prices.

### **GEOGRAPHICAL SEGMENT INFORMATION**

JDC Group operates mainly in Germany and Austria. Its customer base therefore forms a single geographical segment (the German-speaking area of the European Union).

# 7 Executive Bodies of JDC Group AG

## Management Board

DR. SEBASTIAN GRABMAIER

Grünwald

Attorney

CEO

MARCUS REX

Munich

Businessman

CMO, CSO

RALPH KONRAD

Wiesbaden

Businessman (Dipl.-Kfm.)

CFO, CIO

## Supervisory Board

JENS HARIG

Kerpen

Self-employed entrepreneur

Chairman

CLAUDIA HAAS

Mainz

Chief Market Officer Northern Europe  
Region, Coface NL D

PROF. DR. MARKUS PETRY

Wiesbaden

Holder of the chair of financial services control-  
ling at the business school Wiesbaden

Vice Chairman

THOMAS LERCH

Wiesbaden

Product management

Canada Life Assurance Europe plc  
since July 18, 2024

DR. PETER BOSSE

Bruckmühl

Head of IT at Versicherungskammer Bayern

MICHAEL SCHLIECKMANN

Steinfurt

Chief Representative Sales Manage-  
ment Provinzial Holding AG  
since July 18, 2024

MARKUS DREWS

Köln

CEO Canada Life Assurance Europe plc  
until February 24, 2024

FRANZISKA VON LEWINSKI

Hamburg

Managing Partner at

The Observatory International Ltd.  
since July 18, 2024

DR. IGOR RADOVIC

Köln

Management board member product and sales  
management Canada Life Assurance Europe plc

The remuneration of the Management Board and Supervisory Board is disclosed under ref. 2.3. There is no obligation to disclose the remuneration of individual members of the Management Board in accordance with Section 314 (1) No. 6a Clause 5 ff. of the German Commercial Code (HGB), as JDC Group AG is not a listed joint stock company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG).

# Contact

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The Interim Report 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:  
<https://jdcgroup.de/en/investor-relations-en/>

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