

JDC Group

Q3 affected by low German consumer confidence

JDC Group reported a 5.6% increase in revenues, to €55.1m, and 9.1% higher EBITDA of €2.5m in Q325. Management reiterated FY25 guidance for revenues of €260–280m and EBITDA of €20.5–22.5m, but said it expected results to come in at the lower end of the range due to increasingly negative consumer confidence in Germany. Management also reiterated FY26 EBITDA forecast of over €35m. The recently acquired 60% stake in FMK Group was consolidated in JDC's results as of 1 September and contributed to the results for one month. We have lowered our estimates to reflect the shift in the guided range. At our new estimates, we still believe that JDC's valuation is undemanding. Our discounted cash flow (DCF) analysis arrives at a fair value of €35.63 per share (previously €36.89 per share).

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
12/23	171.7	11.7	0.28	0.00	37.9	98.1
12/24	220.9	15.1	0.43	0.00	29.3	63.3
12/25e	261.0	20.7	0.60	0.00	21.4	45.7
12/26e	328.1	36.5	1.03	0.00	12.2	26.6

Note: EPS and EBITDA are reported.

Lower German confidence leads to slower growth

JDC's largest division, Advisortech (over 80% of revenues), saw 5.0% revenue growth in Q325, while Advisory's revenues saw a solid increase of 14.6% to €13.8m. Against a backdrop of increasingly pessimistic German economic sentiment and a comparison base from Q324, when life insurance transactions were particularly strong, Insurtech revenues saw only a single-digit increase. The fourth quarter is usually by far the strongest quarter of the year for JDC and Q425 seems likely to be no exception, with total revenues of €84.0m expected, at the low end of guidance, compared to €62.7m in Q4 last year.

FMK acquisition progresses as planned

The acquisition of FMK was consolidated into JDC's results as of 1 September. Revenues in Q3 (€2.3m) were largely offset by M&A costs, but a material contribution to revenues and EBITDA is expected in Q4. Work on the platform where leads generated by FMK are collected and distributed through JDC's network is progressing well and is planned to be completed in Q126. The platform is expected to give JDC more control over its revenue streams and make the company less dependent on major clients. Revenues from these clients increased 18% in the first nine months.

Valuation undemanding

After materially raising our estimates following the acquisition of FMK (see our previous [note](#)), we now slightly lower our estimates on the back of the results. We assume revenues of €261.0m in FY25 (-3.4% compared our previous estimate) and EBITDA of €20.7m (-3.5%), in line with guidance. We have also slightly lowered our FY26 estimates, but still believe that reaching FY26 EBITDA target of >€35m should be within reach. Our DCF analysis arrives at a fair value of €35.63 per share (€36.89 per share previously).

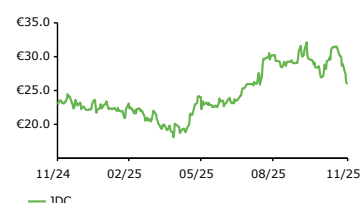
Q325 results

Diversified financials

20 November 2025

Price	€27.40
Market cap	€391m
Net cash/(debt) at end September	€(52.7)m
Shares in issue	13.7m
Code	JDC
Primary exchange	FRA
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	0.0	(3.4)	21.2
52-week high/low		€32.7	€18.1

Business description

JDC Group is a leading German insurance platform, providing advice and financial services for professional intermediaries and banks but also directly for end-customers. JDC's digital platform, for end-clients and for the administration and processing of insurance products, is also provided as a white-label product.

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Revision of forecasts

We have slightly lowered our estimates following the Q3 results and lower guidance. FY25 revenues are now expected to come in at €261.0m, driven by an almost 20% increase in key accounts, lower growth in Independent Financial Advisories, which had a very strong FY24, and higher growth in Advisory. Growth of 37.1% in EBITDA and 53.5% in FY25 EPS compared to FY24 is impressive in a market environment that is not particularly supportive. In comparison, German competitor Hypoport's insurance platform business, which also operates mostly in Germany, showed negative EBIT and revenue growth over the first nine months of the year. We have also slightly lowered our revenue, EBITDA and EPS estimates for FY26, but our EBITDA estimate remains in line with guidance (>€35m).

Exhibit 1: Changes to estimates

	FY24	FY25e old	FY25e new	Change	FY26e old	FY26e new	Change
Total revenue (€m)	220.9	270.2	261.0	-3.4%	334.9	328.1	-2.0%
EBITDA (€m)	15.1	21.5	20.7	-3.5%	37.6	36.5	-2.9%
EPS (€)	0.43	0.66	0.60	-9.1%	1.09	1.03	-5.5%

Source: Edison Investment Research

Exhibit 2: Financial summary

Year end 31 December, €m	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT									
Revenue	111.5	122.8	146.8	156.1	171.7	220.9	261.0	328.1	394.2
Cost of Sales	(79.8)	(89.1)	(105.1)	(108.3)	(118.8)	(156.6)	(190.8)	(249.5)	(300.2)
Gross Profit	31.7	33.7	41.7	47.8	52.9	64.3	70.2	78.6	94.0
EBITDA	4.2	5.1	8.4	9.0	11.7	15.1	20.7	36.5	49.2
Operating profit (before amort. and excepts.)	(0.1)	0.5	3.0	2.9	5.8	8.7	14.0	28.4	40.9
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	(0.1)	0.5	3.0	2.9	5.8	8.7	14.0	28.4	40.9
Net Interest	(1.6)	(1.5)	(1.6)	(1.5)	(2.0)	(1.4)	(2.9)	(6.0)	(6.0)
Joint ventures & associates (post tax)	0.0	0.0	0.0	(0.3)	(0.0)	0.1	1.0	1.5	2.5
Profit Before Tax (norm)	(1.8)	(1.0)	1.4	1.1	3.8	7.5	12.1	23.9	37.4
Profit Before Tax (reported)	(1.8)	(1.0)	1.4	1.1	3.8	7.5	12.1	23.9	37.4
Reported tax	(0.1)	(0.1)	(0.5)	(0.2)	0.1	(1.5)	(3.0)	(6.0)	(9.4)
Profit After Tax (norm)	(1.8)	(1.2)	0.9	0.9	3.8	6.0	9.1	18.0	28.1
Profit After Tax (reported)	(1.9)	(1.2)	0.9	0.9	3.8	6.0	9.1	18.0	28.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	(0.9)	(4.0)	(4.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	(1.8)	(1.2)	0.9	0.9	3.8	5.9	8.1	13.9	23.4
Net income (reported)	(1.8)	(1.2)	0.9	0.9	3.8	5.9	8.1	13.9	23.4
Basic average number of shares outstanding (m)	13.0	12.6	13.7	13.7	13.7	13.5	13.5	13.5	13.5
Average Number of Shares Outstanding (m)	12.8	12.8	13.1	13.7	13.7	13.6	13.5	13.5	13.5
Reported EPS (€)	(0.14)	(0.09)	0.07	0.07	0.28	0.43	0.60	1.03	1.73
EPS – normalised (€)	(0.1)	(0.09)	0.07	0.07	0.28	0.43	0.60	1.03	1.73
DPS (€)	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Margin (%)	28.4	27.5	28.4	30.6	30.8	29.1	26.9	24.0	23.8
EBITDA Margin (%)	3.7	4.2	5.7	5.7	6.8	6.8	7.9	11.1	12.5
Normalised Operating Margin (%)	(0.1)	0.4	2.0	1.9	3.4	4.0	5.4	8.7	10.4
BALANCE SHEET									
Fixed Assets	59.4	59.5	78.0	74.5	87.4	94.7	168.1	177.7	190.6
Intangible Assets	49.9	47.9	66.4	64.1	69.2	69.7	141.2	148.4	158.1
Tangible Assets	2.7	5.1	5.6	4.9	8.7	9.2	11.0	13.4	16.6
Investments & other	6.8	6.4	6.0	5.6	9.5	15.8	15.8	15.8	15.8
Current Assets	42.9	32.3	43.7	38.5	54.5	57.0	67.0	82.5	103.7
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	19.0	18.4	19.2	17.6	24.5	28.2	33.3	41.9	50.3
Cash & cash equivalents	21.1	11.7	21.9	16.7	26.4	24.7	28.7	34.4	45.9
Other	2.8	2.3	2.6	4.2	3.7	4.2	5.0	6.3	7.5
Current Liabilities	45.8	25.8	36.9	32.7	39.2	43.9	49.1	57.8	66.3
Creditors	28.5	19.9	23.8	18.1	29.0	28.5	33.7	42.4	50.9
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term borrowings	12.6	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.6	4.9	12.1	14.6	10.2	15.4	15.4	15.4	15.4
Long-Term Liabilities	26.0	38.7	46.0	43.3	49.9	50.5	120.5	120.5	120.5
Long-term borrowings	19.2	19.4	19.5	19.7	19.4	19.9	89.9	89.9	89.9
Other long-term liabilities	6.9	19.3	26.5	23.6	30.5	30.7	30.7	30.7	30.7
Net Assets	30.5	27.3	38.8	37.0	52.8	57.3	65.4	81.8	107.4
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	(0.9)	(4.0)	(4.6)
Shareholders' equity	30.5	27.3	38.8	37.0	52.8	57.3	64.5	77.8	102.8
CASH FLOW									
Operating Cash Flow	(1.7)	3.3	5.6	7.2	8.4	19.8	17.7	30.5	39.9
Working capital	5.5	5.5	9.3	0.4	9.6	(4.7)	(0.7)	(1.2)	(1.2)
Net operating cash flow	0.0	8.9	14.9	7.6	18.0	15.1	17.0	29.4	38.7
Capex	0.0	(2.0)	(2.1)	(3.2)	(13.3)	(11.9)	(14.1)	(17.7)	(21.3)
Acquisitions/disposals	0.0	0.0	(11.0)	0.0	0.0	0.0	(66.0)	0.0	0.0
Net interest	0.0	0.0	0.0	(6.4)	6.1	(4.8)	(2.9)	(6.0)	(6.0)
Equity financing	0.0	0.0	10.6	(3.2)	(1.2)	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.1	(16.3)	(2.2)	0.0	0.0	0.0	70.0	0.0	0.0
Net Cash Flow	9.3	(9.4)	10.2	(5.2)	9.7	(1.7)	4.0	5.7	11.5
Opening net debt/(cash)	7.3	(2.0)	(11.6)	(1.4)	3.0	(7.0)	(5.3)	61.2	55.5
FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash movements	0.0	(0.2)	0.0	(1.6)	(0.3)	0.0	0.0	0.0	0.0
Closing net debt/(cash)	(2.0)	(11.6)	(1.4)	3.0	(7.0)	(5.3)	61.2	55.5	44.0

Source: JDC Group, Edison Investment Research

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