

JDC Group

JDC acquires 60% of FMK Group

Acquisition of FMK Group

Diversified financials

5 August 2025

JDC Group has acquired 60% of lead generation specialist FMK Group. The total purchase price consists of a fixed component in the mid-double-digit million euro range and variable components in the form of earn-out payments in the low-double-digit million euro range. As such, it is JDC's largest acquisition to date. We expect management to provide more information on the transaction and its metrics during the investor and analyst call scheduled for Wednesday 6 August at 2pm CET. JDC has also increased its FY25 guidance and provided guidance for FY26. Please note that the estimates below have not yet been adjusted for the acquisition.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
12/23	171.7	11.7	0.28	0.00	29.3	97.4
12/24	220.9	15.1	0.43	0.00	22.7	62.9
12/25e	256.8	19.5	0.68	0.00	17.6	39.7
12/26e	296.2	24.8	1.00	0.00	13.8	27.3

Note: EPS is reported.

To finance the transaction, JDC plans to issue a senior secured floating rate bond with an initial volume of €70m and a term of four years as part of a private placement.

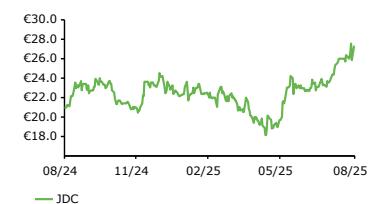
JDC has increased its FY25 guidance to revenue of €260–280m (from €245–265m previously) and EBITDA of €20.5–22.5m (from €18.5–20.5m previously) following the acquisition. For FY26, JDC now expects EBITDA of at least €35m (Edison €25m, consensus €24m). With the acquisition, the FY30 target for EBITDA of €40–50m is already in sight.

It is not clear if the step-up in guidance is related only to the acquisition or also in part to organic growth. If we assume the step-up in FY26 EBITDA is entirely the result of the acquisition of FMK, it would add c €10m of EBITDA next year, which is very significant compared to our current EBITDA estimate of €25m.

FMK Group is a data-driven technology platform specialising in digital lead generation, enabling companies to close online transactions with ready-to-buy consumers. With the acquisition, JDC aims to accelerate platform growth by providing its business partners with enhanced customer access. We believe this type of M&A could help to accelerate the platform's growth, particularly given the large pools of potential customers at several client groups (such as banks and insurers) that are yet to be converted into JDC platform clients. The transaction is expected to close by the end of September 2025.

Price	€27.20
Market cap	€353m
Net cash at Q125	€9.7m
Shares in issue	13.7m
Code	JDC
Primary exchange	FRA
Secondary exchange	N/A

Share price performance



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.

Analysts

Milosz Papst	+44 (0)20 3077 5700
Edwin De Jong	+44 (0)20 3077 5700

financials@edisongroup.com

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