

JDC Group

Fine-tuned estimates and valuation

We have fine-tuned our estimates for JDC Group (JDC) following the final FY25 results published on 31 March that were in line with the preliminary results. Updated for our new estimates and rolling the DCF model forward, our valuation is now €36.18 per share, from €35.63 previously. Compared to peers, JDC trades at a premium to financial brokers and now also at a premium on an EV/EBITDA basis compared to platform peers.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
12/24	220.9	15.1	0.43	0.00	14.9	49.4
12/25e	250.0	20.6	0.54	0.00	10.9	39.7
12/26e	312.3	36.5	1.00	0.00	6.2	21.2
12/27e	356.4	43.2	1.36	0.00	5.2	15.7

Note: EPS and EBITDA are reported.

Fine-tuned estimates

Following the final FY25 results, which were in line with the preliminary results, we have made several adjustments to our model. Revenues increased 13.2% in FY25 to €250.0m and EBITDA grew 36.3% to €20.6m. We have shaved 5–10% from our top-line FY26 and FY27 estimates due to the lower comparison base in FY25, while assuming approximately the same growth rates as before. This might prove conservative if the German reluctance of closing life insurance in Q4 last year reverses in Q126. Driven by the strong EBITDA margin in Q425 (see our [March update note](#)), we have left our FY26 EBITDA estimate at the same level as before. For FY27, we expect EBITDA to decrease compared to our previous estimate as a result of the lower anticipated revenue.

Valuation: Slightly higher DCF

We have rolled over our DCF model one year forward and, on our revised estimates, the DCF fair value rises to €36.18 per share, from €35.63 previously. JDC is still trading at a premium compared to financial broker peers. Compared to platform peers, JDC's EV/EBITDA discount has disappeared. We believe that JDC's expectations of AI's potential use both internally (streamlining of processes/document flows) and commercially (lead generation) could warrant a premium to these players. For more detail on AI, see our recent [report on the effect of AI on the insurance sector](#).

FY25 results

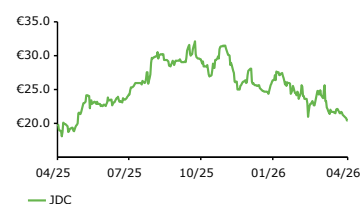
Diversified financials

9 April 2026

Price €21.30
Market cap €288m

Net cash/(debt) at 31 December 2025 €62.5m
 Shares in issue 13.5m
 Code JDC
 Primary exchange FRA
 Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(14.1)	(16.8)	7.3
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.

Next events

Q126 results 11 May

Analysts

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

financials@edisongroup.com
[Edison profile page](#)

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Estimate changes

We have fine-tuned our estimates for JDC after the final results, which were published on 31 March. We have decreased our top-line estimates by 4.8% for FY26 and 9.6% for FY27. We have kept our EBITDA estimate for FY26 almost unchanged and decreased our FY27 EBITDA estimate by 12.2%. Our EPS estimates have decreased more than EBITDA, driven by a lower expected contribution from the Summitas joint venture.

Exhibit 1: Changes to estimates

	FY25	FY26e old	FY26e new	Change	FY27e old	FY27e new	Change
Total revenue (€m)	250.0	328.1	312.3	-4.8%	394.2	356.4	-9.6%
EBITDA (€m)	20.6	36.5	36.5	0.1%	49.2	43.2	-12.2%
EPS (€)	0.54	1.03	1.00	-2.5%	1.73	1.36	-21.5%

Source: Edison Investment research

DCF valuation still undemanding

Our DCF valuation is now €35.55 per share, from €35.63 in our previous calculation, nearly unchanged despite our lower estimates due to the fact that we rolled our model forward by one year. We have chosen to adjust JDC's equity value by €43m for the 60% it holds in FMK, to reflect the minority position of the FMK founders, and have included FY25 net debt of €63m.

The most important assumptions in our DCF model are:

- We only consider organic revenue growth, although we expect JDC to remain active in M&A. We expect organic revenue growth to increase over the next few years and then level off after our explicit forecast period to 10%, as adoption of the platform by retail clients increases, before stabilising at a terminal growth rate of 2.5%.
- We expect the EBITA margin to improve from 1.9% in FY22 to 9.1% (was 9.4%) in FY26, as JDC benefits from platform effects and operational leverage. After FY26, the EBITA margin should increase further and finally decrease to 10%, driven by operational leverage.
- We assume an effective tax rate of 32%, based on the corporate tax rate in Germany, starting at a lower level as a result of JDC's tax shield.
- We use a beta of 1.5x to reflect the relatively low-risk IFA/Advisory business, offset by more uncertain key client developments within the fintech universe.
- We assume a risk-free rate of 3.0% and a market equity risk premium of 5.0%, delivering a weighted average cost of capital of 9%.
- We have excluded treasury shares from our calculations.

Looking at JDC's peer group, JDC still trades at a discount compared to platform peers on EV/sales and a premium compared to financial brokers. We have adjusted our EBITDA estimate for the minority position in FMK (which has a negative impact) and the expected participation result of the Summitas joint venture (which is positive) and this has resulted in a premium in terms of EV/EBITDA multiple compared to platform peers Hypoport and Goosehead.

Exhibit 3: Peer comparison

	Market cap (local currency, m)	FY26e EV/sales (x)	FY27e EV/sales (x)	FY26e EV/EBITDA (x)	FY27e EV/EBITDA (x)
Money Group Plc	781	1.7	1.6	5.3	4.9
Netfonds	181	0.6	0.6	10.1	8.3
Average financial brokers		1.2	1.1	7.7	6.6
Goosehead	989	3.0	2.4	10.1	7.9
Hypoport	482	0.8	0.7	6.6	4.8
Average platforms		1.9	1.5	8.3	6.3
JDC Group	288	1.1	0.9	10.2	7.9
Premium/(discount) financial brokers		-6.7%	-26.9%	32.7%	41.6%
Premium/(discount) to platform		-43.4%	-42.4%	22.4%	25.0%

Source: LSEG Data & Analytics, Edison Investment Research. Note: As at 2 April 2026.

Exhibit 6: Financial summary

Year end 31 December, €m	2019	2020	2021	2022	2023	2024	2025	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	250.0	312.3	356.4
Cost of Sales	(79.8)	(89.1)	(105.1)	(108.3)	(118.8)	(156.6)	(178.1)	(233.6)	(266.8)
Gross Profit	31.7	33.7	41.7	47.8	52.9	64.3	71.9	78.7	89.5
EBITDA	4.2	5.1	8.4	9.0	11.7	15.1	20.6	36.5	43.2
Operating profit (before amort. and excepts.)	(0.1)	0.5	3.0	2.9	5.8	8.7	13.8	28.4	34.9
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	13.8	28.4	34.9
Net Interest	(1.6)	(1.5)	(1.6)	(1.5)	(2.0)	(1.4)	(3.5)	(6.0)	(6.0)
Joint ventures & associates (post tax)	0.0	0.0	0.0	(0.3)	(0.0)	0.1	0.1	1.0	1.5
Profit Before Tax (norm)	(1.8)	(1.0)	1.4	1.1	3.8	7.4	10.4	23.5	30.4
Profit Before Tax (reported)	(1.8)	(1.0)	1.4	1.1	3.8	7.4	10.4	23.5	30.4
Reported tax	(0.1)	(0.1)	(0.5)	(0.2)	0.1	(1.4)	(2.0)	(5.9)	(7.6)
Profit After Tax (norm)	(1.8)	(1.2)	0.9	0.9	3.8	6.0	8.4	17.6	22.8
Profit After Tax (reported)	(1.9)	(1.2)	0.9	0.9	3.8	6.0	8.4	17.6	22.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	(1.2)	(4.0)	(4.4)
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	7.3	13.6	18.4
Net income (reported)	(1.8)	(1.2)	0.9	0.9	3.8	5.9	7.3	13.6	18.4
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	0.54	1.00	1.36
EPS – normalised (€)	(0.1)	(0.09)	0.07	0.07	0.28	0.43	0.54	1.00	1.36
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	28.8	25.2	25.1
EBITDA Margin (%)	3.7	4.2	5.7	5.7	6.8	6.8	8.2	11.7	12.1
Normalised Operating Margin (%)	(0.1)	0.4	2.0	1.9	3.4	4.0	5.5	9.1	9.8
BALANCE SHEET									
Fixed Assets	59.4	59.5	78.0	74.5	87.4	94.7	165.7	164.0	162.9
Intangible Assets	49.9	47.9	66.4	64.1	69.2	69.7	139.7	138.4	137.6
Tangible Assets	2.7	5.1	5.6	4.9	8.7	9.2	8.7	8.3	8.0
Investments & other	6.8	6.4	6.0	5.6	9.5	15.8	17.3	17.3	17.3
Current Assets	42.9	32.3	43.7	38.5	54.5	57.0	63.7	91.5	120.5
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	38.2	47.7	54.4
Cash & cash equivalents	21.1	11.7	21.9	16.7	26.4	24.7	21.0	38.2	59.7
Other	2.8	2.3	2.6	4.2	3.7	4.2	4.5	5.6	6.4
Current Liabilities	45.8	25.8	36.9	32.7	39.2	43.9	41.0	50.5	57.1
Creditors	28.5	19.9	23.8	18.1	29.0	28.5	37.9	47.3	54.0
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	3.2	3.2	3.2
Long-Term Liabilities	26.0	38.7	46.0	43.3	49.9	50.5	123.4	123.4	123.4
Long-term borrowings	19.2	19.4	19.5	19.7	19.4	19.9	86.8	86.8	86.8
Other long-term liabilities	6.9	19.3	26.5	23.6	30.5	30.7	36.6	36.6	36.6
Net Assets	30.5	27.3	38.8	37.0	52.8	57.3	64.9	81.5	102.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	(3.5)	(4.0)	(4.4)
Shareholders' equity	30.5	27.3	38.8	37.0	52.8	57.3	61.5	77.5	98.4
CASH FLOW									
Operating Cash Flow	(1.7)	3.3	5.6	7.2	8.4	19.8	18.6	30.7	35.6
Working capital	5.5	5.5	9.3	0.4	9.6	(4.7)	(1.0)	(1.2)	(0.8)
Net operating cash flow	0.0	8.9	14.9	7.6	18.0	15.1	17.6	29.5	34.8
Capex	0.0	(2.0)	(2.1)	(3.2)	(13.3)	(11.9)	(5.1)	(6.4)	(7.3)
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)	(3.5)	(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	53.4	0.0	0.0
Net Cash Flow	9.3	(9.4)	10.2	(5.2)	9.7	(1.7)	(3.6)	17.1	21.5
Opening net debt/(cash)	7.3	(2.0)	(11.6)	(1.4)	3.0	(7.0)	(5.3)	62.5	45.4
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)	62.5	45.4	23.9

Source: Company accounts, Edison Investment research

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