

# JDC Group

## JDC progresses as planned in Q1

Q1 trading update

Diversified financials

13 May 2025

JDC Group (JDC) reported strong Q125 results. Top-line growth was high at 16.7%, indicating that JDC is well on track to reach the 15.4% top-line growth management guided for (the midpoint of its FY25 range). Growth was driven by both the platform Advisortech division and Advisory activities. We believe JDC's profile offers protection from global trade and economic issues that are prevalent in other sectors of the German economy. The financial position is strong and further M&A is on the agenda. Management reiterated FY25 guidance for revenue of €245–265m and EBITDA of €18.5–20.5m, along with mid-term guidance of €450–500m in turnover and EBITDA of €40–50m by 2030.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
12/23	171.7	11.7	0.28	0.00	24.2	77.7
12/24	220.9	15.1	0.43	0.00	18.8	50.1
12/25e	256.8	19.5	0.68	0.00	14.6	31.7
12/26e	296.2	24.8	1.00	0.00	11.4	21.8

Note: EPS is reported.

Like Q4, Q1 is usually a strong quarter for JDC. Revenues increased 16.7% to €62.2m in Q125. Due to a reclassification of €2.7m of revenues and €0.1m of EBITDA from Advisortech to the Advisory segment, revenue growth in Advisortech (the platform activity of JDC) may have appeared limited at 11.6% but, on a comparable basis, revenues increased a healthy 18.0%. For Advisory, the reverse was true, with reported top-line growth of 55.9% and comparable sales growth of 18.8%. The reclassification was related to the three banking licences that JDC had, which are now consolidated. Gross margin decreased from 27.8% in Q124 to 25.8% as the market environment is becoming more competitive and the revenue share of JDC's large clients continues to grow, a trend carried over from FY24. In this competitive environment, JDC favours gross profit growth (from €14.8m to €16.0m) and is willing to compromise on price in order to win volumes. As a result of platform effects, EBITDA increased 23.9% to €5.0m and net profit grew 32.3% to €2.8m.

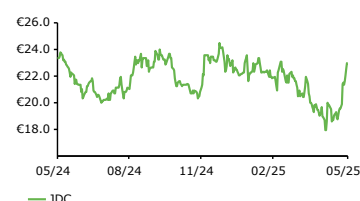
With this set of Q125 results, JDC seems to be well on track to reach its guidance for FY25 turnover of €245–265m and EBITDA of €19.5m, the midpoint of the €18.5–20.5m range.

Net cash stood at €9.7m compared to €5.3m at FY24, as JDC has not initiated a share buyback so far this year. M&A remains high on the agenda.

Although JDC is not fully immune to the economic turmoil (a limited part of the commissions in the asset management activities are dependent on capital market developments), we believe JDC offers good protection in the current environment as insurance is a relatively stable business and JDC owns an intrinsically growing platform business. We maintain our estimates at this stage.

<b>Price</b>	<b>€21.70</b>
<b>Market cap</b>	<b>€293m</b>
Net cash/(debt)	€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

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