

JDC Group

Q126 update

Reluctant German consumers, but strong FMK

Diversified financials

13 May 2026

JDC Group (JDC) reported Q126 revenue growth of 20.3% to €74.9m, compared to €74.0m in Q425 and €62.2m in Q125. The increase was largely driven by the acquisition of 60% of FMK in September last year. EBITDA was up 61.1% y-o-y, also driven by FMK, which performed well operationally in the quarter and has relatively high margins compared to the group average. JDC reiterated FY26 guidance for revenues of €300–330m and EBITDA of €35–38m. We leave our estimates unchanged and maintain our DCF-based valuation of €36.18.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	EV/EBITDA (x)
12/24	220.9	15.1	0.43	0.00	48.5	21.8
12/25	250.0	20.6	0.54	0.00	38.9	16.0
12/26e	312.3	36.5	1.00	0.00	20.8	9.0
12/27e	356.4	43.2	1.36	0.00	15.4	7.6

Note: EPS and EBITDA are reported.

Operating leverage drove an 85% increase in EBIT to €6.4m in Q1. Interest expense amounted to €1.8m, much higher compared to Q125 (€0.5m), mainly due to the €70m Nordic bond issue related to the acquisition of FMK. Income tax increased to €1.3m from €0.3m, also due to the FMK contribution. As a result of the higher tax charge, net income (before minorities) grew 19.9% y-o-y to €3.3m (Q125: €2.8m). Net income attributable to JDC shareholders, after deduction of FMK minority interests, was €2.2m, somewhat lower than last year.

In advisortech, revenue was up 22.4% to €74.9m. FMK contributed a strong €12.1m in revenues and €3.9m in EBITDA. The lead, rating and comparison business of JDC (Morgen & Morgen and FMK) now accounts for nearly 20% of revenues in this division. As in Q425, the contribution from new business was weak, with a decrease in contract transfers, driven by subdued German consumer demand amid negative consumer sentiment. JDC expects a reversal in new business later this year, as seen post COVID and at the start of the Ukraine war. A positive was the contribution from major clients, up 11% y-o-y, now accounting for c 26% of advisortech revenues. The group's advisory business saw 6.6% revenue growth and stable EBIT.

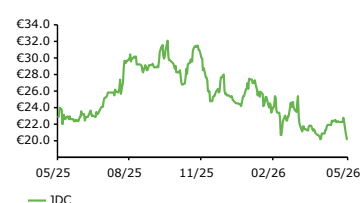
Generating more transactions on the insurance platform is key to JDC's growth plan. With the direct sales channel for insurance products from FMK to the JDC platform now live and thousands of contracts being processed through the platform, a good start has been made. However, no meaningful revenues have been recorded yet. The first contributions from transfers of insurance policies are expected from Q2. JDC is working on a lead distribution platform for connected brokers, with go-live planned for July. The next step is to transform the existing insurance business from one-off to recurring business for FMK. These initiatives at FMK could provide growth momentum for JDC's platform.

JDC sees the rise of AI as an opportunity for its platform business, given its vast data lakes and the infrastructure it has already built. AI could also be a driver of further consolidation of the broker landscape, as it can help generate leads (eg through FMK's use of AI) and streamline internal processes. See our recent [report](#) on the impact of AI on the insurance sector and broker landscape.

JDC maintains FY26 guidance for revenues of €300–330m and EBITDA of €35–38m. We expect that the behaviour of the German consumer will determine whether the lower or higher end of the guidance will be reached.

Price	€20.90
Market cap	€283m
Net cash/(debt) at Q126	€(47.6)m
Shares in issue	13.5m
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
[Edison profile page](#)

JDC Group is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by JDC Group and prepared and issued by Edison, in consideration of a fee payable by JDC Group. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.