EDISON

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.

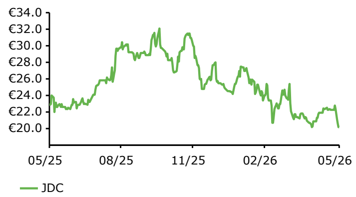
Generating more transactions on the insurance platform is key to JDC's growth plan. With the direct sales channel for insurance products from FMK to the JDC platform now live and thousands of contracts being processed through the platform, a good start has been made. However, no meaningful revenues have 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.

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