



YOLO Group S.p.A.

Capital Increase to support the Path to Profitability

Strategic focus to Brokerage and Profitability Acceleration

Accelerating Profitability through Brokerage Focus

The new vision

So far, Yolo's positioning in the **Insurtech market** has been based on a **dual business model**:

- the **B2B2C insurance brokerage business** which has scaled successfully and commands high multiples
- the **B2B tech enabling**, which, although distinctive, has not yet scaled

Yolo has therefore decided to refocus its business model on the brokerage market to maximize value creation:

- **Brokerage market structurally larger and faster-growing than B2B tech**, with c. €15bn of premiums intermediated by brokers in Italy and digital distribution growing at c. **29% CAGR to 2030**, in a highly fragmented market with **strong consolidation dynamics**
- The brokerage players **trade at approximately twice the EBITDA multiples** of B2B tech platforms, reflecting stronger investor confidence, with higher consolidation than in the tech business
- In 2024, the company completed a capital increase that financed several acquisitions, contributing to Yolo's inorganic growth and strengthening its market position. Despite this progress, EBITDA has not yet turned positive, due to limited scale and a slower-than-expected ramp-up of the Tech business in an advanced industry consolidation phase

Evolve from a Technology Provider to a scalable Tech Brokerage Platform

The strategic plan is articulated around **three strategic levers**:

- **Acceleration on Tech Brokerage**, leveraging organic growth and selective M&A to scale a recurring-revenue brokerage platform
- **Strategic Partnership on the Tech business**, enabling platform scalability under a specialized partner
- **Operating model streamlining**, aimed at reducing structural costs and improving operating leverage

Under the new strategic configuration, the Management has set the following financial targets:

- **EBITDA breakeven in 2026**
- **Revenues exceeding €29 million by 2028**
- **EBITDA margin of c.23% by 2028**, driven by brokerage scale-up and cost rationalization

In order to support the execution of the Strategic Plan, **YOLO has launched a capital increase of up to €6.0 million**. The capital increase has been offered in option to existing shareholders, with investors also entitled to subscribe for any shares remaining unsubscribed following the closing of the option period.

Capital Deployments since IPO



≈ €23m Capital raised since IPO

Total investments
deployed since IPO

- ✓ **Significant investments in proprietary technology**, strengthening the platform's capabilities and creating a sustainable competitive advantage
- ✓ **Targeted M&A investments**, supporting scale-up, market consolidation and acceleration of brokerage-driven growth
- ✓ **Structural investments** in organization and business development

Investments Driving a Leading Market Position



≈ €10m

IPO proceeds (August 2022)



≈ €7m

Capital increase with pre-emptive rights (April 2024)



≈ €5.5m

Debt financing (€3.0m convertible bond loan, repaid in August 2025, and €2.5m of bond issued in August 2025)

Why invest in Yolo



Capital Increase rationale

- Subscription price equal to €0.85 with a discount of -26.7% on the 6M stock price average
- Strategic Plan focused on the acceleration on the Tech Brokerage business, characterized by 100% recurring revenues, a simplified business model and a clear focus on higher-margin brokerage activities
- Targeting EBITDA breakeven in 2026 through operating leverage and cost rationalization



Capital Increase – New Investors

Access & Unique Public Consolidation Platform

- Opportunity to enter **Italy's only listed Insurtech / Digital Brokerage platform**
- Access to the transaction through:
 - purchase of rights on the market, or
 - subscription of any **unsubscribed shares (through unexercised rights)**
- Exposure to a company undergoing a **clear strategic inflection**, with:
 - strong underlying revenue growth
 - improving operating leverage
 - potential valuation upside as execution progresses



Why Participate – Existing Shareholders

Protect Value & Capture Upside

- Pre-emptive rights** allow shareholders to subscribe pro rata, **preserving ownership and avoiding dilution**
- Opportunity to increase exposure at a **subscription price at a discount vs. market** Continued participation in YOLO's strategic repositioning toward a **higher-growth, higher-margin brokerage-driven model**
- Alignment with management and long-term shareholders supporting value creation

Key Investment Highlights

High growth, 100% recurring Tech Brokerage revenues

Strategic focus on Tech Brokerage enables a 100% recurring revenue base with >30% CAGR over the plan, driven by scalable digital & phygital distribution and selective M&A, delivering strong revenue visibility and superior long-term growth potential

Strategic focus on Structural Market Trends

Yolo's strategic pivot toward insurance brokerage is well-timed with industry trends. Digital insurance distribution in Italy is projected to grow ~29% annually through 2030, providing strong tailwinds for Yolo's brokerage focus. The company has already demonstrated value in this segment via successful broker acquisitions and integrations (e.g. Alliancelnsay, RC Polizza), driving both organic growth and consolidation synergies

Scaled brokerage and aggregation platform in a fragmented market

YOLO operates a scalable digital brokerage platform in a highly fragmented Italian and European market and is Italy's only listed Insurtech broker, well positioned to capture consolidation through disciplined M&A, technology and distribution scale

Extensive and diversified distribution network

YOLO benefits from a broad and diversified distribution network spanning Digital & Embedded, Phygital intermediaries and traditional brokerage channels. This network enables wide market reach, cross-selling opportunities across customer segments, while strengthening relationships with insurers and distribution partners

Execution of the strategic plan as a driver of long-term value creation

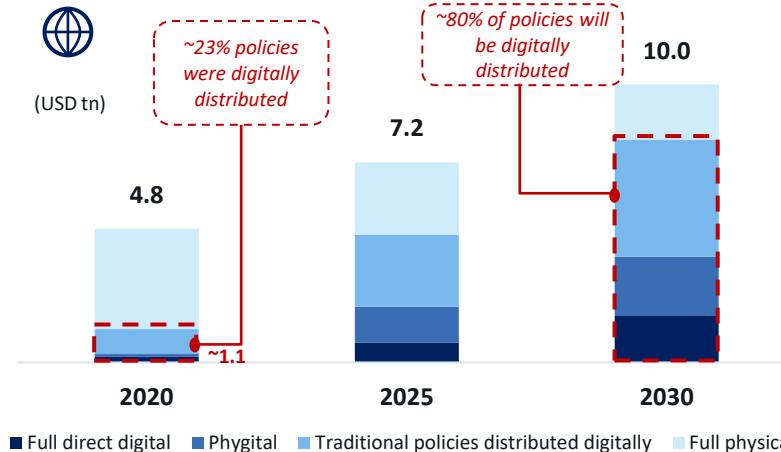
According to YOLO's strategic plan, focused on brokerage expansion and cost base simplification, the Group expects to progressively strengthen profitability. This evolution may support a valuation re-rating as operational execution and financial performance become more visible.

1. Market dynamics & growth drivers
2. YOLO at a glance
3. Growth & profitability roadmap
4. Capital Increase structure

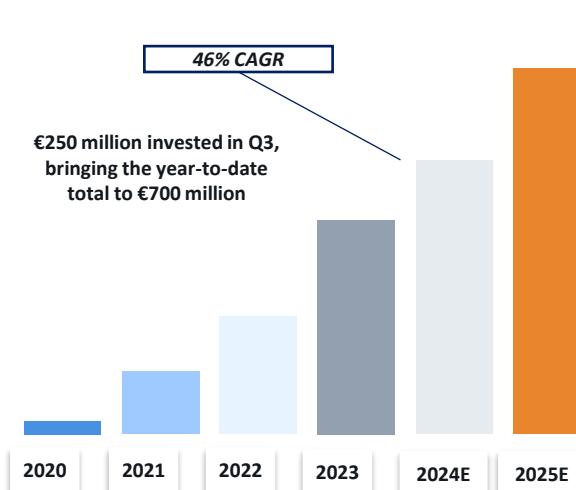


Digital Transformation in Progress: Distribution at the Core of Insurance Evolution

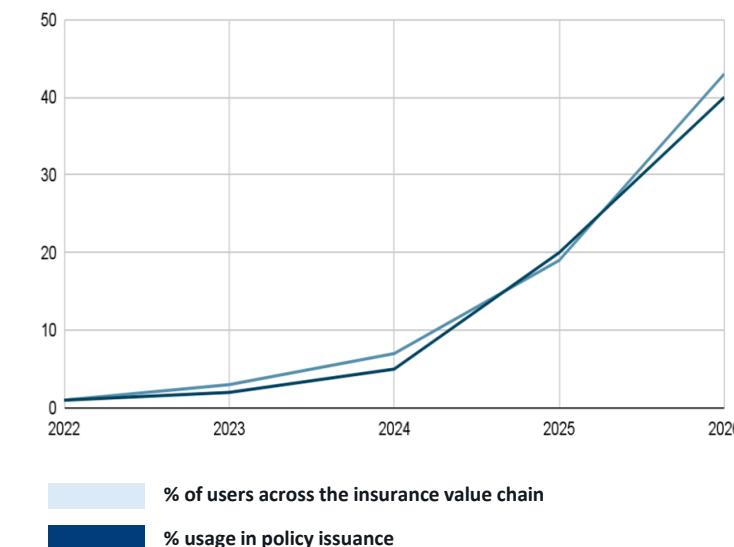
Global insurance market growth to be spurred by the expanding digital distribution^{a,b}



Investments in Insurtech in Italy



Artificial Intelligence adoption across the insurance value chain

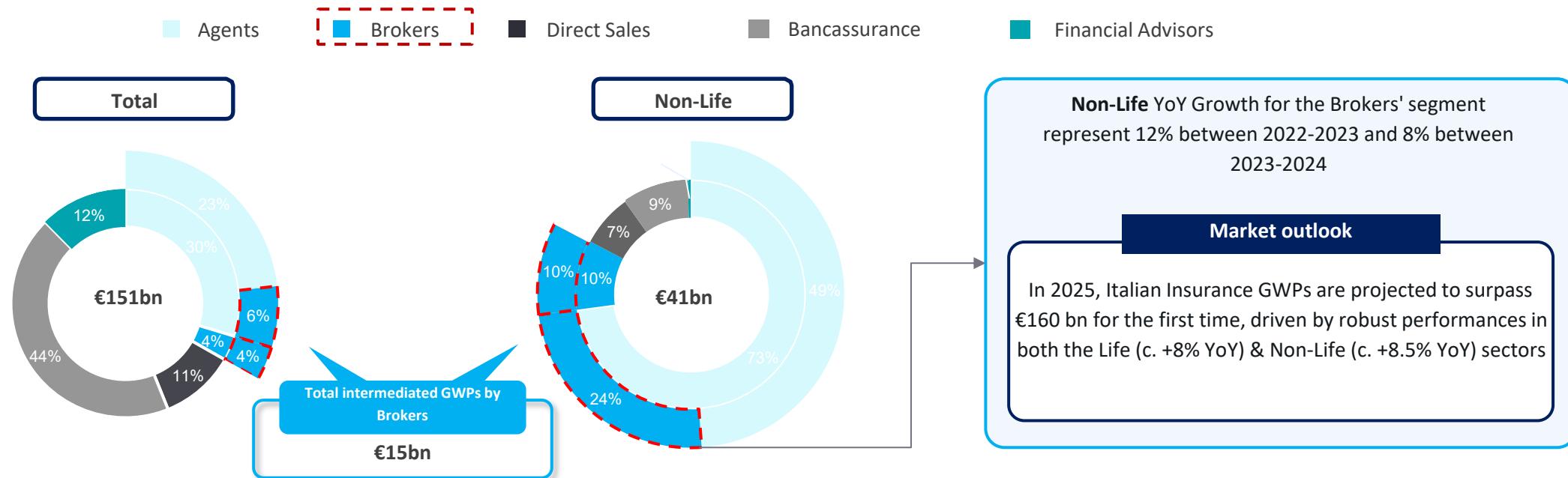


Key trends in the insurtech market^c

- ✓ Value of **total premiums** will grow from \$7 Trillion in 2025 to \$10 Trillion in 2030;
- ✓ Increasing from \$1.15 Trillion to \$8 Trillion globally with CAGR of 22%;
- ✓ From 23% to 80% of policies will be purchased through **digital platforms**;
- ✓ **Direct distribution** (B2C or B2BC) grows from \$200 Billion in 2020 to \$1.7 Trillion in 2030;
- ✓ **Use of digital platforms & data analytics** becomes the market standard

Brokers have a relevant distribution market share in Italy for Non-Life and Life segments and the business is growing, with a trend for consolidation

Insurance GWP by Distribution Channel in 2024



- GWP directly intermediated by Italian Brokers amounted to c. €5.4bn (or c. 4% of the total €151bn) in 2024, of which: i) c. €4.0bn related to the Non-Life business; ii) c. €1.4bn related to Life business;
- However, a relevant portion of Brokers' activities in the Non-Life segment is performed in collaboration with Agents. This portion accounted for an additional c. €9.8bn in 2024, increasing the percentage intermediated by Brokers to c. €15bn (or 10% of the total €151bn)

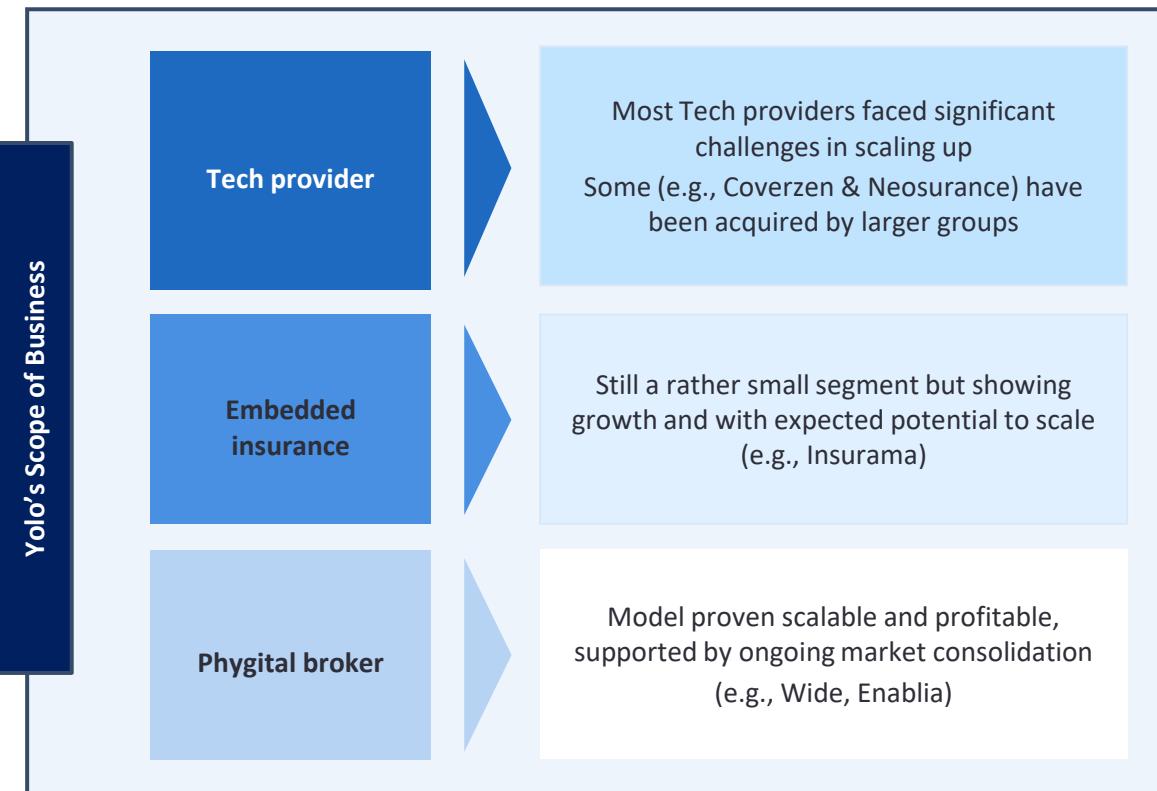
The Italian market is seeing a trend of aggregation but still appears highly fragmented, with scope for further consolidation

Over the last 5 years, around 100 transactions have taken place in the insurance brokerage industry, largely driven by major investment funds. This M&A consolidation trend has led to many players adopting similar deal strategies. Yolo is well positioned and differentiates itself as a Phygital/Digital and Embedded broker.

Insurtech competitive landscape: Mostly driven by tech brokerage business

Competitive context

- The main InsurTech **players operating in the market** in the business areas in which Yolo is active present heterogeneous models: some appear **diversified** across multiple segments, while others are focused on specific businesses (e.g., tech enablers)
- Insurtech market as a **liquidity and competitive advantage enabler** for tech brokerage



Main players



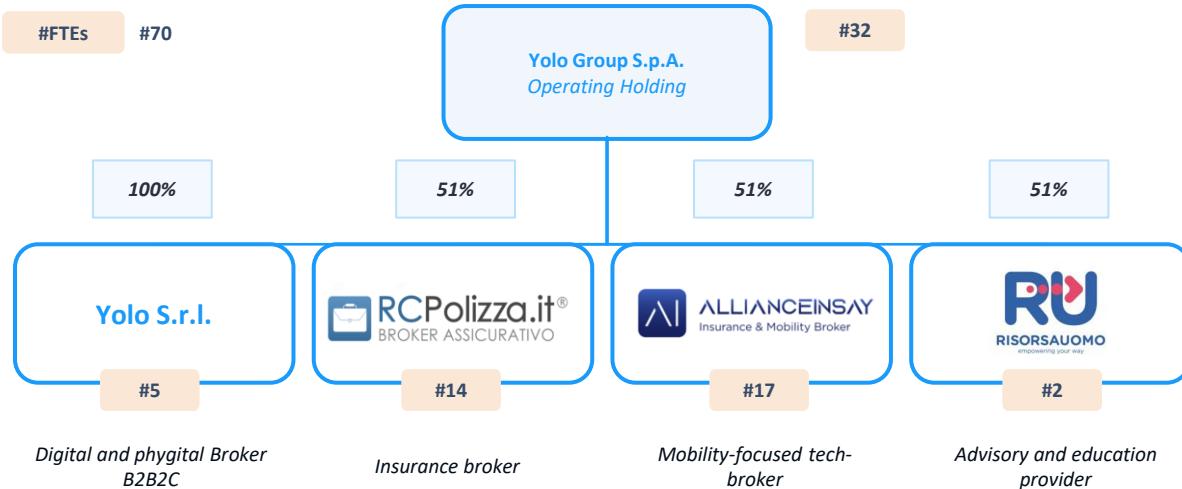
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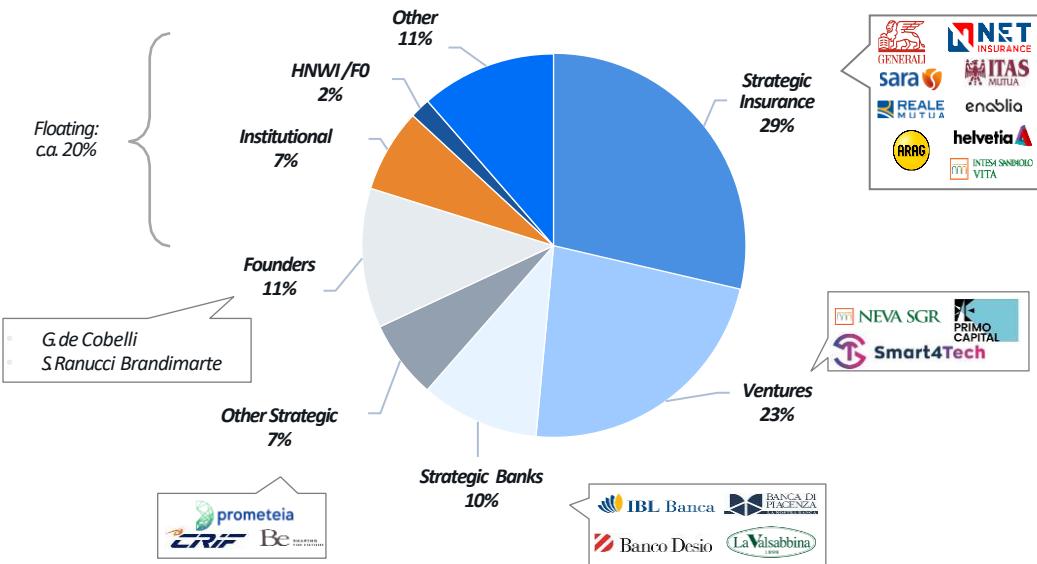
Group perimeter and ownership summary

Group structure

- **Yolo Group SpA** is the parent company and owns the group's technological platforms
- **Yolo Srl** runs the digital and phigital broker activities. By September 2024, **Bartolozzi Assicurazioni Srl** was merged into Yolo Srl, following its progressive acquisition started in 2022. The company is authorized to operate in European markets through the **LPS license**
- **AllianceInsay Broker** is a specialized broker in the automotive sector.
- **Risorsa Uomo** is specialized in business and managerial education, supports companies in change through cutting-edge training tools and new digital technologies
- **RCPolizza.it** is a phigital broker specializing in offering insurance products for SMEs
- The group's insurance broker companies are subject to **IVASS supervision**, in compliance with companies' registration in the Unified Register as insurance brokers



Ownership summary

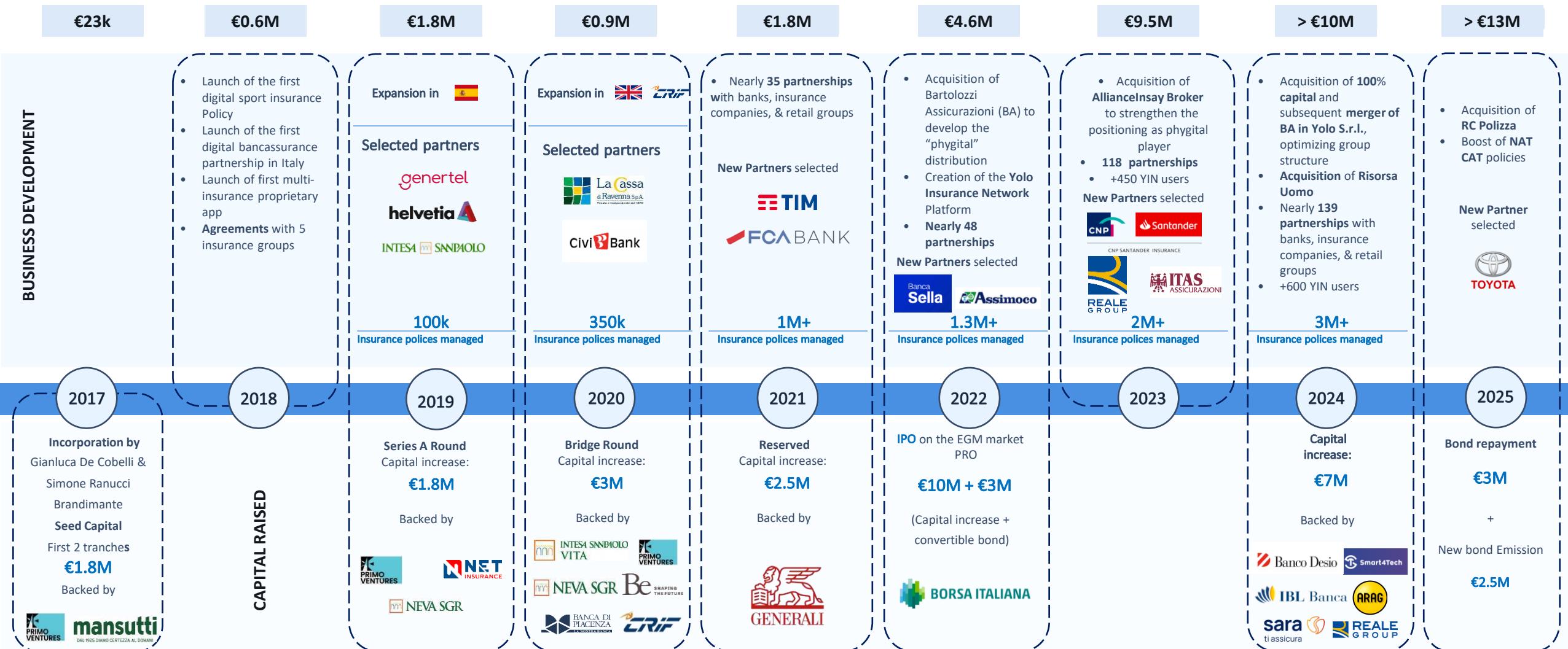


- **High standing shareholders** sustained by strategic cluster of investors mainly operating in the insurance and banking sector as well as venture capital funds
- **Shareholders with a stake >3%**: Generali Italia (12.8%), Founders (10.9%), Intesa Sanpaolo (10.8%), Primo Capital SGR (7.5%), Enablia (5.4%), IBL Banca (5.2%), Smart4Tech (5%), Net Insurance (4.4%) and Banco Desio (3.2%)
- **Well-structured governance** and a **highly skilled management team** at both holding and subsidiary levels

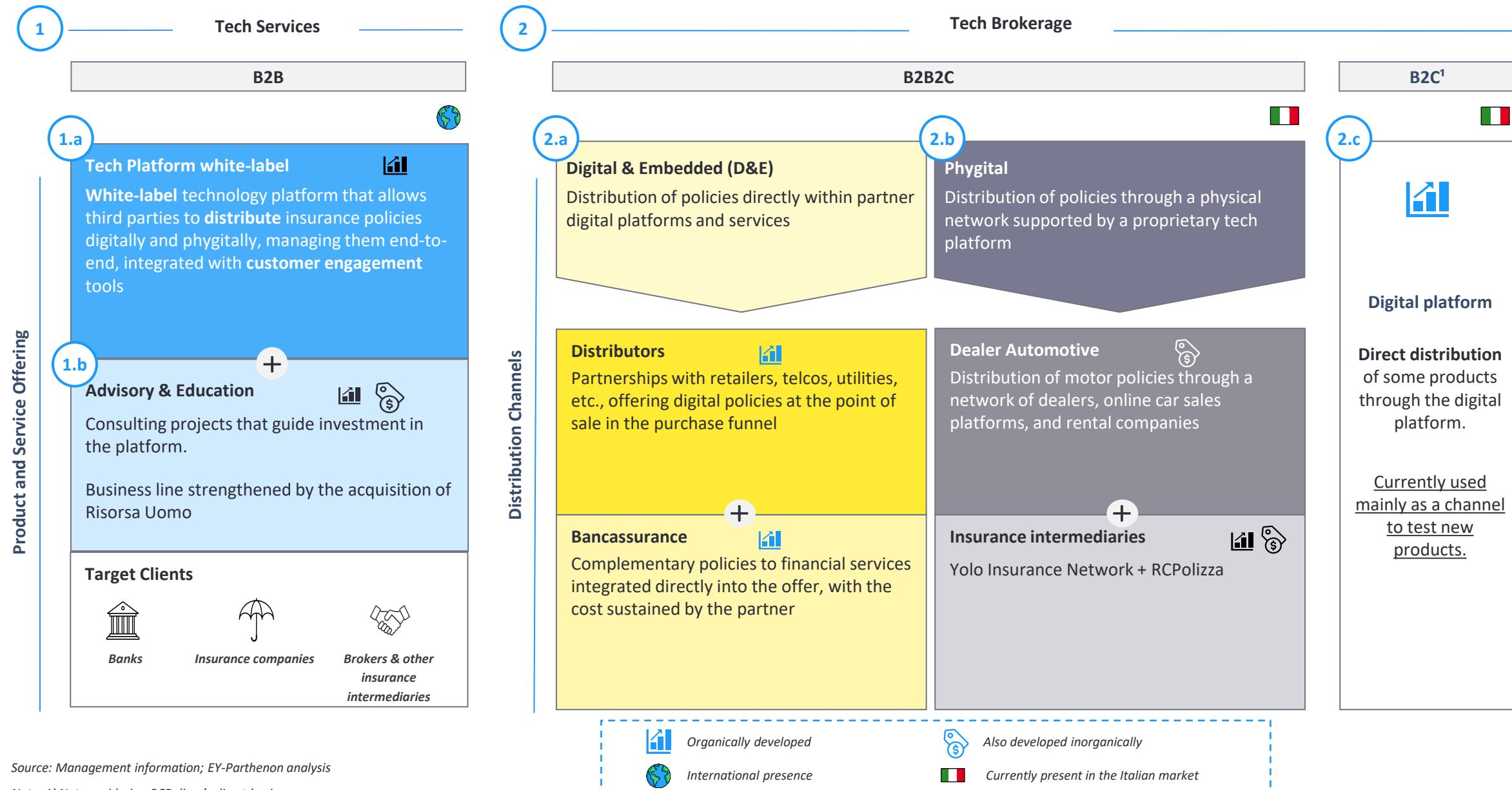
YOLO has accelerated its growth through disciplined M&A, partnerships, significant capital injections, and progressive international expansions in two markets



Revenue Growth⁽¹⁾ - CAGR 2017A-2025FCST: +123%



YOLO is currently operating a model that integrates technology, services, and distribution to deliver end-to-end insurance capabilities



So far, Yolo has been a full-stack insurtech enabler powering digital & phygital insurance distribution along with product development capabilities



1

Technology platform

Yolo provides a modular, API-first platform enabling digital and embedded distribution for insurers, banks, brokers, and retailers

- The platform supports the **full insurance lifecycle**, from quotation and policy issuance to payments, customer care, and claims
- **More than 25 partners** are currently tech-enabled through Yolo's infrastructure
- The platform **powers over 3 million insurance policies**, demonstrating operational resilience



25+ tech-enabled partners

3M+ policies managed

2

Multi-channel Distribution

Yolo activates insurance distribution across digital, phygital, and traditional channels to maximize reach and conversion

- The **distribution footprint spans multiple industries**, including banking, telco, utilities, retail, automotive, agents & intermediaries
- Embedded models (inclusive and opt-in) complement marketplace and direct digital funnels, enabling tailored go-to-market strategies
- The distribution ecosystem covers **both established players and new entrants** seeking to offer digital insurance to their customers



500+ distribution touchpoints

6+ industries covered

3

Digital Product Factory

Yolo offers a catalogue of 30+ P&C products sourced from leading national and international insurers

- The portfolio covers **5 core verticals** – Home & Family, Health, Sport, Mobility & Travel, and SME protection
- All products are supported by fully digital customer journeys **designed for fast onboarding** and **high conversion**
- Yolo **continuously enriches its portfolio** to align with emerging consumer needs and market trends



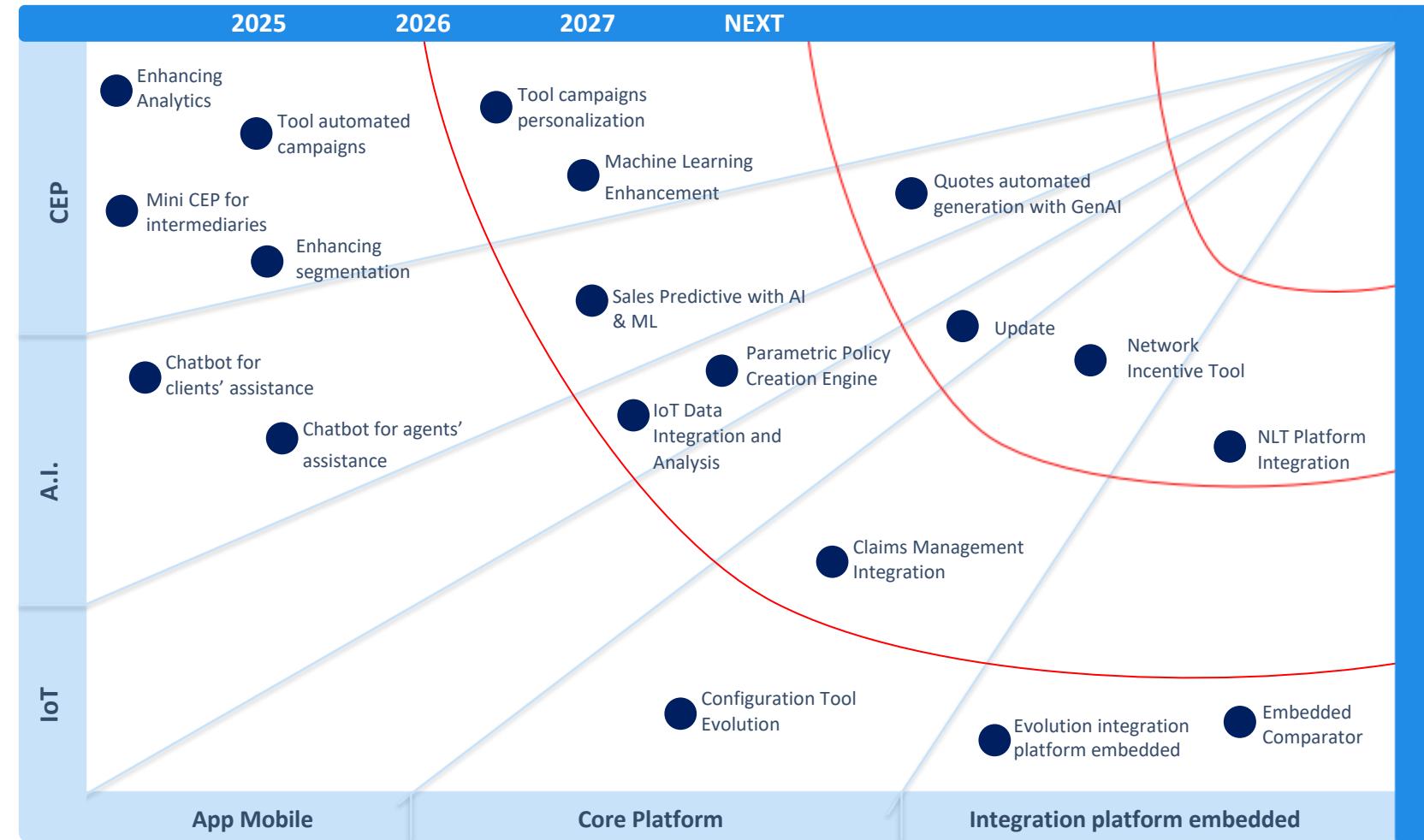
30+ P&C products live

5+ core verticals

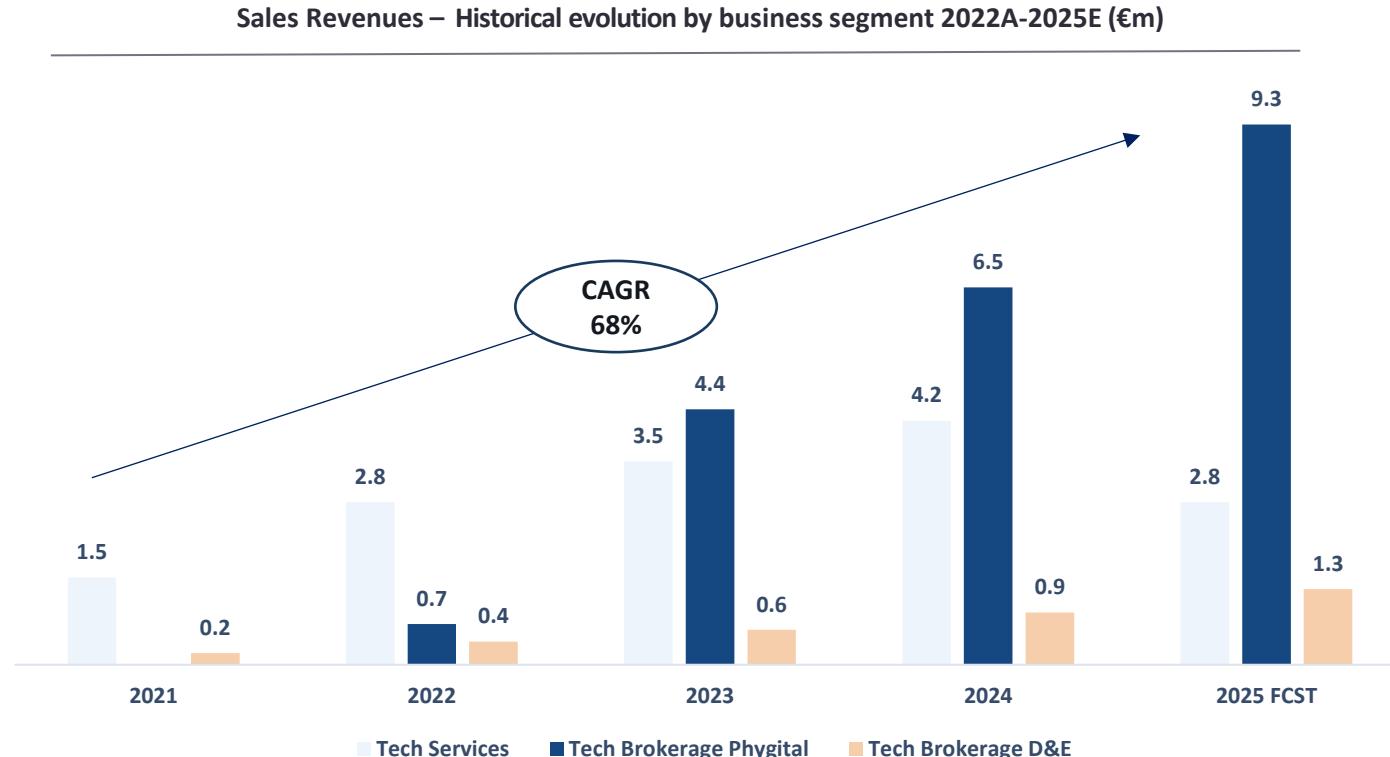
Yolo's technology roadmap sets a clear path for platform enhancement and future scalability

Yolo has developed a **tech roadmap** to foster:

- Flexibility and Scalability:** Introducing new function while maintaining a scalable approach and optimizing resource allocation
- Incremental Feature Expansion:** AI and IoT integration modules are introduced incrementally, allowing the team to manage complexity and adapt progressively
- Quick Response to Business Needs:** The roadmap is designed to quickly address business needs by introducing strategic features and optimizing processes



Yolo's revenues are mainly driven by the Tech Brokerage business, accounting for 79% of 2025 forecasted Sales Revenues



1 Strong top-line growth driven by disciplined M&A and effective post-acquisition integration

Yolo has delivered a **68% CAGR** in revenues over 2021 - 2025E, supported not only by acquisitions but also by the company's **proven ability to successfully integrate acquired businesses and sustain organic growth post-closing**

2 Brokerage as the key growth engine of the new business plan

Growth is primarily driven by the Brokerage segment - particularly Phygital Intermediaries and Phygital Dealer - which are expected to account for **79% of 2025FCST revenues**, up from **12% in 2021**. This mix shift confirms the strategic focus on scaling high-growth, high-relevance brokerage activities as the core value driver

3 Clear operating leverage and progressive improvement in profitability

Alongside revenue growth, Yolo has achieved a **material improvement in operating profitability**, with EBITDA margin improving from **-34% in 2021** to **c. -5% in 2025E**. This trend reflects **operating leverage, increasing contribution from brokerage revenues, and tighter cost discipline**

	2021A	2022A	2023A	2024A	2025FCST
Tech Brokerage on Tot Revenues	12%	28%	59%	64%	79%
Total Revenues (€m)	1.7	3.9	8.5	11.6	13.4
EBITDA Margin	-34%	-17%	-14%	-8%	-5%

B2B Business: Yolo's platforms

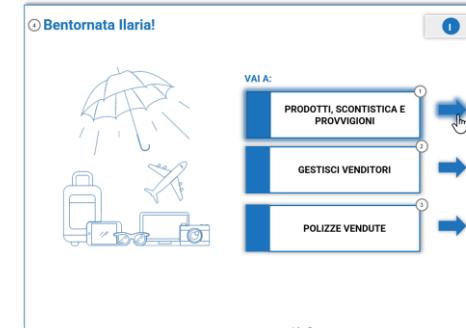
Yolo's platforms **enable and optimize insurance distribution** across multiple models, tailored to partners' needs and their specific business models.

Digital



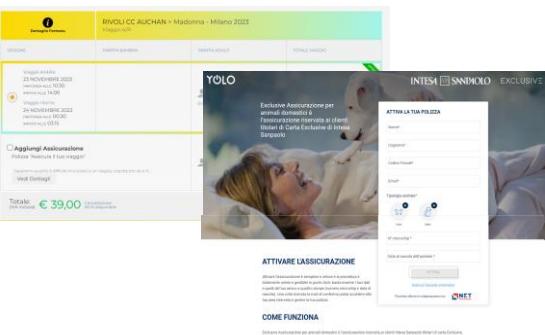
Enable **digital end-to-end** insurance products and services **distribution** through a simple and smooth customer experience

Phigital



. Enhance phigital insurance distribution for broker and agents, multi industry distributors (es. Telco) and call centers

Embedded Solutions



Plug-in-based solutions designed to enable **embedded insurance**, with omnichannel integrations to support subsequent upselling..

App for Mobility Dealers



In-app integration enabling the sale of products and services and **up and cross selling** activities through a fully customizable interface.

B2B2C Business: Yolo group 2025 FCST Key Figures

Yolo's B2B2C premium collection **forecast** in **2025** show a consistently growing trend, with a **double-digit CAGR** over the three-year period.

Total
Managed GWPs³

~25 mln €

Total
Managed Policies

> 1mln

GWP % CAGR
'23-'25¹

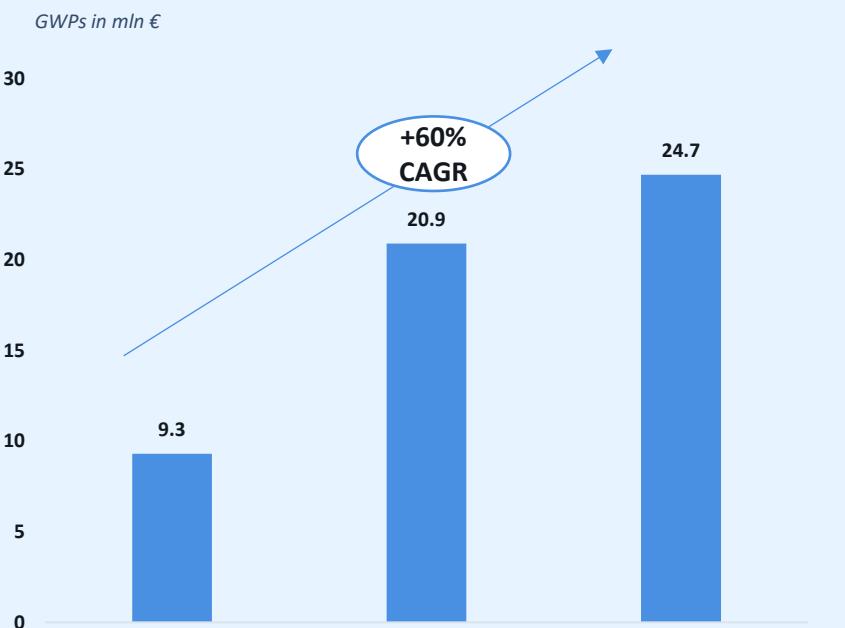
+60%

New Digital B2B2C
Partnership

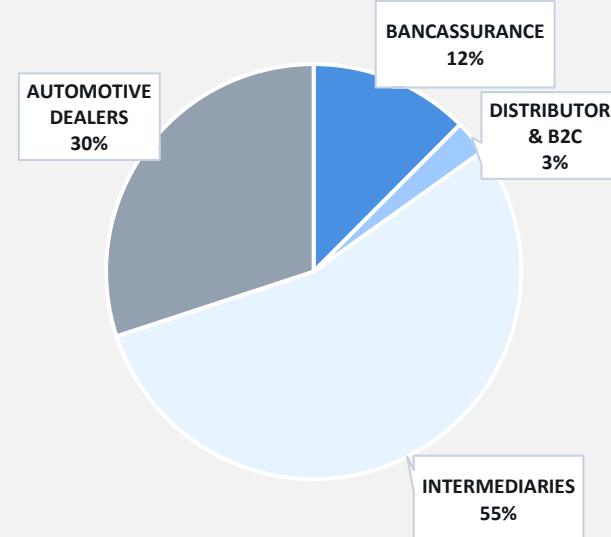
11

New Digital Products²

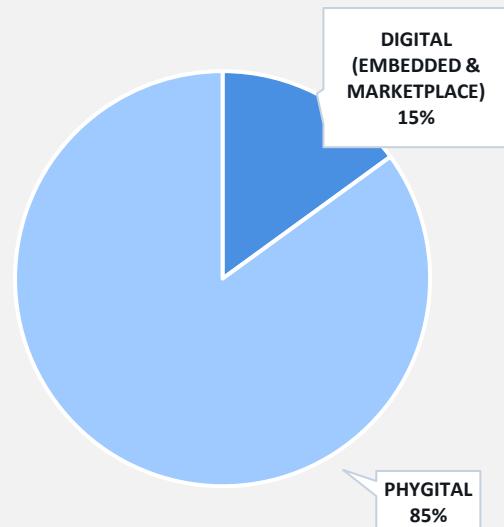
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Yolo Group portfolio (GWPs) composition for distribution channel



Yolo Group portfolio (GWPs) composition for distribution model



1) CAGR % also affected by the acquisition of 51% RCPolizza.it in 2024

2) Both stand alone and embedded products

3) It counts also renewals

B2B2C Business: products overview

The following diagram represents Yolo's product catalogue distributed both digitally and phigitaly (all figures refer to 2025 forecasts)



1. Market dynamics & growth drivers
2. YOLO at a glance
3. Growth & profitability roadmap
4. Capital Increase structure



YOLO is forging a new vision to move forward: "Evolve from a Technology Provider to a scalable Digital & Phygital Broker Platform"



YOLO will focus on Tech Brokerage, simplifying its business model and accelerating profitability

3 Macro Levers for transformation underpinned by a capital increase

I



Acceleration on Tech Brokerage

- **Accelerate growth** across Digital & Embedded channels (Distributors and Bancassurance)
- **Expand on current Phygital businesses**
- Pursue selective M&A of insurance intermediaries
- **Acquire the minority shareholdings** on which YOLO has outstanding put rights

II



Strategic Partnership on Tech Business

- Establish a standalone Tech entity and enter into a **strategic partnership with a third party** to enable the platform to scale

III



Operating model streamlining

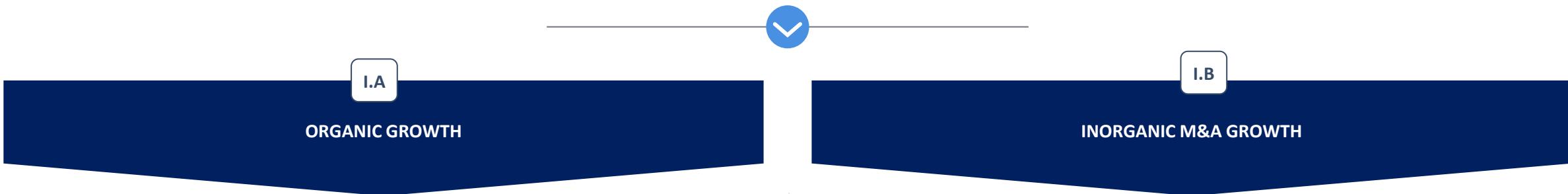
- **Streamline the operating model** at holding and governance level to reduce structural costs and organizational inefficiencies, also through the **adoption of AI-enabled tools** and automation

YOLO will shift from operating **two parallel businesses** (technology platform and B2B2C brokerage) to a **unified, streamlined growth model** built around:

- **Best-in-class distribution capabilities** across Digital, Embedded and Phygital channels, underpinning a brokerage-driven model with **100% recurring revenues**
- Deep, strategic **relationships with insurers and distribution partners**
- A **scalable platform**, powered by the capabilities of a major technology partner

YOLO will build on its Tech Brokerage business management capabilities to grow both internally & externally

- **Expanding Yolo's Tech Brokerage business is central to its transformation plan**, enabling the company to capitalize on Italy's highly fragmented insurance market
- **Through a combination of organic growth** through digital innovation & service enhancement **& inorganic growth**, Yolo aims to consolidate its position, realize operational synergies, and improve profitability
- **Strengthening the Brokerage business will accelerate growth** & support Yolo's transition to a more focused, resilient, and profitable business model



- **Strong market momentum** – Digital insurance distribution in Italy is expected to grow by c.29% per year through 2030, providing strong underlying market momentum for brokerage activities
- **A favorable positioning across fast-growing channels** – Yolo is well positioned in two of the fastest-growing segments - Digital & Embedded and Phygital - where customer demand and partner adoption are accelerating
- **Significant organic growth potential** – Based on Yolo's new strategic plan, brokerage services' organic revenue is projected to grow consistently

- **Proven M&A track record** – YOLO has successfully completed and integrated multiple brokerage acquisitions in recent years (e.g. *Alliancetnsay*, *RC Polizza*), demonstrating strong execution and post-merger integration capabilities
- **Clearly defined target profile** – Inorganic growth is focused on the acquisition of small and mid-sized insurance brokers with €1–2 million in revenues, positive EBITDA and a low capital-intensive business model, enabling immediate contribution to profitability
- **Minority interests buy-out included** – Inorganic growth assumptions also include the cash-out of minority shareholders in previously acquired companies

Yolo will build its growth on an Enhanced Distribution Platform

D&E



Distributors & Bancassurance

- Enhancement of the **distributors' channel** as well as **embedded policies** in non-insurance products



Automotive

- Significant contribution from both the **expansion of the dealers' network** to further penetrate the mobility industry, and the cross-selling offering to the current user base
- Identification of **new targets**, including online car sales platforms and digital/non-digital car rental companies

Phygital

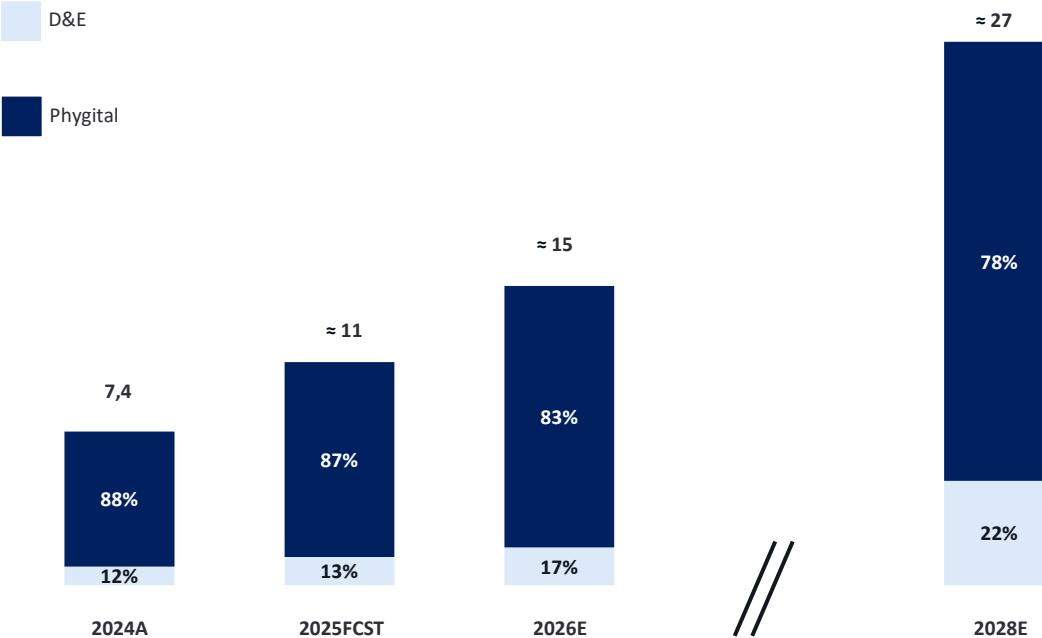
Yolo Insurance Network (YIN)
+ Traditional

- **Expansion of the agents' network**, using the platform through partnerships with industry associations or already established agent networks
- Increasing productivity and commercial effectiveness of agents due to **investments in technological development**, leading to a growth of the policies' volume sold per agent
- Rebalancing of insurance policy portfolios, with an increased contribution from traditional phygital channels, **primarily driven by NAT CAT and professional insurance products**
- The contribution and integration of the recent acquisition of **RC Polizza**

Overview of revenue increase driven by organic growth

Under the Strategic Plan, growth will be primarily driven by the continued **strengthening of the Phygital channel**, which is expected to remain the **core contributor to the Brokerage division's performance**. The strategy focuses on enhancing **brokerage management capabilities**, improving **commercial execution** and increasing **operational scalability**

Revenues by Brokerage channel 2024A-2028E (€m)



D&E

- Progressive increase in contribution to Group growth**, driven by deeper distributor engagement and broader activation of existing partnership
- Growth primarily supported by the distributors channel**, through onboarding of new strategic partners and ramp-up of recently secured agreements
- Focus on improving partner productivity, platform utilisation, and commercial effectiveness**, supporting a more recurring and scalable revenue base
- Bancassurance in a transition phase** following partner internalisation, with medium-term recovery expected from a rebalanced partner mix and improving unit economics

PHYGITAL

- Confirmed as the primary growth engine of the Brokerage division**, supported by an expanded intermediary network and enhanced system integration
- Automotive growth anchored by the dealer channel**, with a progressive shift toward a diversified multichannel model including marketplaces, long-term rental, brokers, agents, and captive finance
- Phased development strategy**: initial consolidation, subsequent scaling through partner expansion and product mix enhancement, and final platform maturity with full multichannel integration
- Non-automotive growth driven by RC Polizza and the Traditional channel**, supported by higher product volumes, new product introductions, and integration of acquired capabilities
- Expansion of the Yolo Insurance Network**, enhancing scalability and resilience through a growing agent base and improving monetisation

The new Yolo is expected to reach EBITDA breakeven in 2026 and grow significantly driven by brokerage scale-up

Figures presented below consider inorganic growth & exclusion of Tech

	2025FCST	2026E	2028E	CAGR 25 – '28
 Revenues	≈ €12 M	≈ €17 M	≈ €29 M	> 34%
 EBITDA margin*	< (-3%)	≈ 11%	≈ 23%	
 Costs/ Revenues*	≈ 55%	≈ 35%	≈ 25%	
 FCFO		Positive (>0 M)	≈ 3M	



- **Sound ≈ 34% revenues CAGR**, driven by Brokerage scale up and inorganic growth;
- **Full-year EBITDA breakeven is expected in 2026**, with a rapid transition to double-digit margins thereafter, driven by the **growth of the brokerage business**, both organically and inorganically ;
- Comprehensive **cost containment program** initiated in 2025, following service revenues below expectations, including reduction in personnel expenses, decrease in other operating costs, and stringent control over capital expenditures;
- **Significant refocus on the higher value brokerage business** (≈90% of brokerage revenues in 2028) where brokerage revenues in the previous plan landed at ≈70% of total revenues;

*EBITDA adjusted net of transformation costs

Costs do not include direct insurance brokerage costs

Note: pro-forma numbers for 2026 and 2028 are inclusive of expected inorganic growth

Overview highlights how YOLO could reach profitability through the implementation of the new plan initiatives, based on current EBITDA

EBITDA is projected to turn positive in 2026, driven by the expansion of the brokerage business through both organic growth and M&A initiatives.

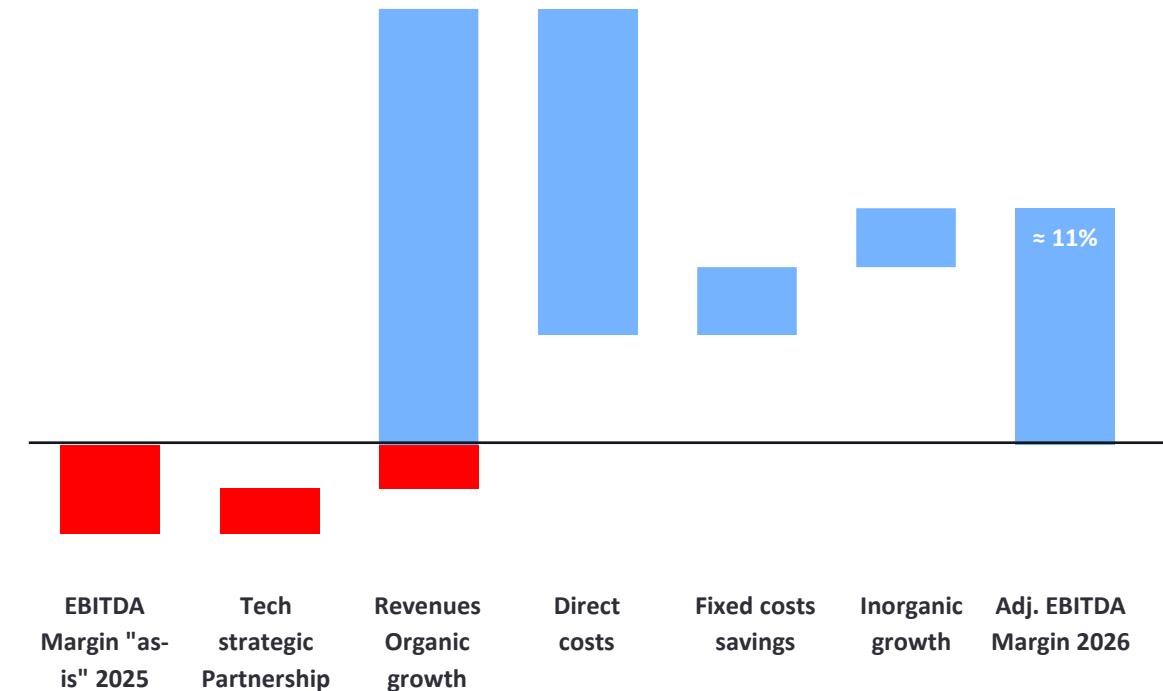
Adjusted EBITDA Margin, net of extraordinary costs, is expected to reach $\approx 11\%$

EBITDA impact for FY2026 through organic and inorganic growth and cost savings

Brokerage-driven revenue mix improvement, with higher-margin activities becoming the core EBITDA contributor

Structural cost base simplification, driven by operating model streamlining and efficiency initiatives, started in 2025

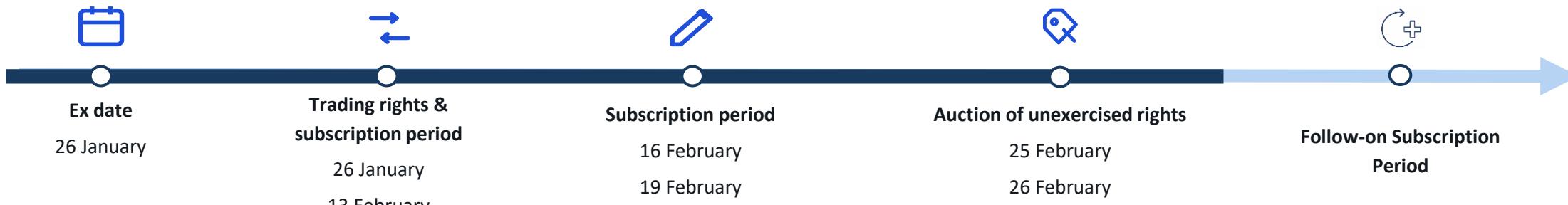
Operating leverage acceleration, as growth scales faster than the underlying cost structure



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Offer structure & Use of Proceeds

Terms & Conditions		Use of Proceeds	
ISSUER	YOLO Group S.p.A.		40% - 50%
MARKET	Euronext Growth Milan multilateral trading facility managed by Borsa Italiana SpA	Acceleration on Brokerage	
OFFER STRUCTURE	<p>Offer price: €0.85 (-4.5% vs Spot Price as of 20/01/2026)</p> <p>TERP: €€0.88 (-2.9% vs Offer Price)</p> <p>Discount 1M, 3M and 6M: -9.0% vs. 1M, -18.8% vs. 3M, -26.7% vs. 6M)</p> <p>Assignment Ratio: 1 subscription right for each share held</p> <p>Subscription Ratio: 5 new shares per 9 rights held</p>	Strategic Partnership on Tech Business	
SIZE	<p>Maximum shares to be issued: 7.027.035</p> <p>Maximum capital increase amount: €5.972.979.750</p>	Operating model streamlining	
 <p>Ex date 26 January</p> <p>Trading rights & subscription period 26 January 13 February</p> <p>Subscription period 16 February 19 February</p> <p>Auction of unexercised rights 25 February 26 February</p> <p>Follow-on Subscription Period</p>			

Note: The reference date for the calculation of the spot price and for the calculation of the average is January 20, 2026

Source: S&P Capital IQ