



YOLO Group S.p.A.

Presentation of the new 2026-28 Strategic plan

16 december 2025

Executive Summary: The case for change and the new vision

The need for a new direction

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

1. the B2B tech enabling, which has not yet scaled as expected
2. the B2B2C insurance brokerage business, which has scaled successfully and commands higher multiples

Market considerations and difficulties in reaching the previous Business Plan are paving the way to a **refocus of Yolo's business model**:

On the market side,

- the brokerage market opportunity is significantly larger than the B2B insurance technology segment, offering greater growth potential
- the brokerage businesses trade at approximately twice the EBITDA multiples compared to the comparable B2B tech platform business, reflecting stronger investor confidence and focus. The industry consolidation in brokerage is also significantly higher than in tech

On Yolo's side,

- the business model has lacked focus, with significant effort spread across the various business lines. The Tech platform has struggled to reach full scale, D&E has seen a slower growth also due to market conditions, while the brokerage business has benefited from strong market momentum

Yolo has therefore forged a **new vision** to build on the achievements of its first stages of development: **“Evolve from a Technology Provider to a scalable Digital & Phygital Broker Platform”**. Yolo is committed to becoming a more focused B2B2C brokerage-driven player, targeting a partnership on the Tech side to unlock scale and operational excellence

The plan is based on 3 macro levers for transformation:

1. **Strategic alliance on Tech business** - enabling the platform to achieve scale under a specialized partner, while at the same time allowing Yolo to refocus on its core brokerage business
2. **Operating model streamlining** – focusing on the holding and governance to lower costs and inefficiencies
3. **Brokerage organic and inorganic growth** – driving the expansion of Distributors and Bancassurance and the growth of the current Phygital business, while leveraging on **M&A opportunities** to accelerate the plan

The new projections for the reshaped Yolo Group, inclusive of the contribution from M&A, envisage an **EBITDA breakeven in 2026, revenues above €29 mln by 2028 with a positive EBITDA margin equal to 23%**. The Tech business unit projections presented in this document are on a standalone basis, and would be reviewed, both in terms of revenues and cost synergies, with the partner

To **enable** the above-mentioned transformation plan, a **capital increase of at least €5 mln** is required. In terms of timeline, the capital increase and M&A acquisition are expected in Q1 2026, the Tech alliance in Q2 2026 while the costs streamlining will be implemented in 2026 and first part of 2027

The new vision

Italian Insurance Brokerage: Fragmented Market Facing Structural Consolidation Forces

Advanced consolidation phase

The Italian insurance brokerage market is undergoing a structural consolidation, driven by long-term economic and regulatory factors and reflected in rising transaction activity among international brokers and PE-backed platforms

Highly fragmented market

The prevalence of small and mid-sized brokers, creates material scope for aggregation, as evidenced by sustained acquisition activity from large international players

Strong private equity appeal

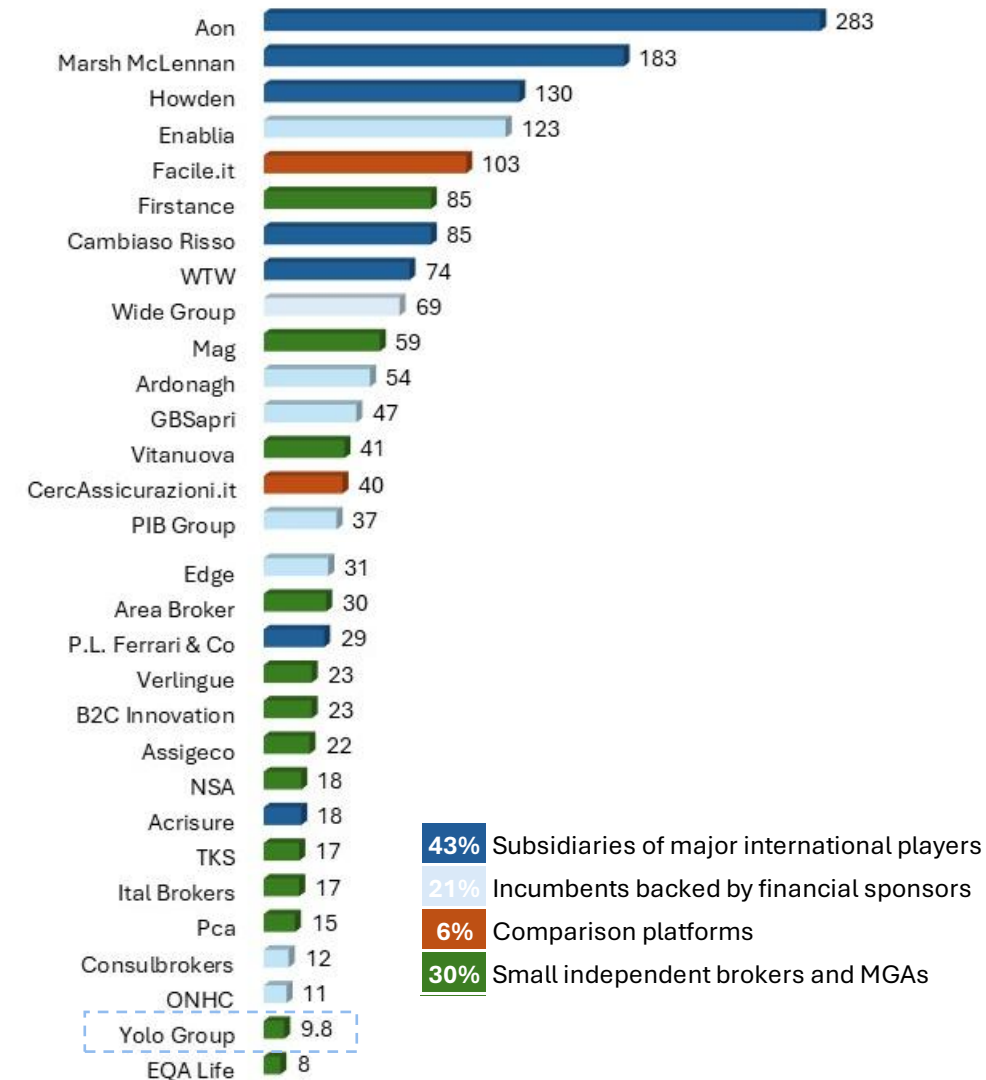
Recurring revenues, stable cash flows and predictable margins continue to attract private equity, with international sponsors actively supporting consolidation platforms

Structural barriers for small players

Increasing regulatory, technological and organizational complexity is raising scale requirements, accelerating consolidation as smaller brokers (between €0.5 and €2 mln in revenues) face mounting standalone constraints

Shift towards integrated advisory platforms

Rising demand for specialized, advisory-led solutions from corporate and international clients is driving the development of integrated brokerage groups with sector expertise and national reach



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

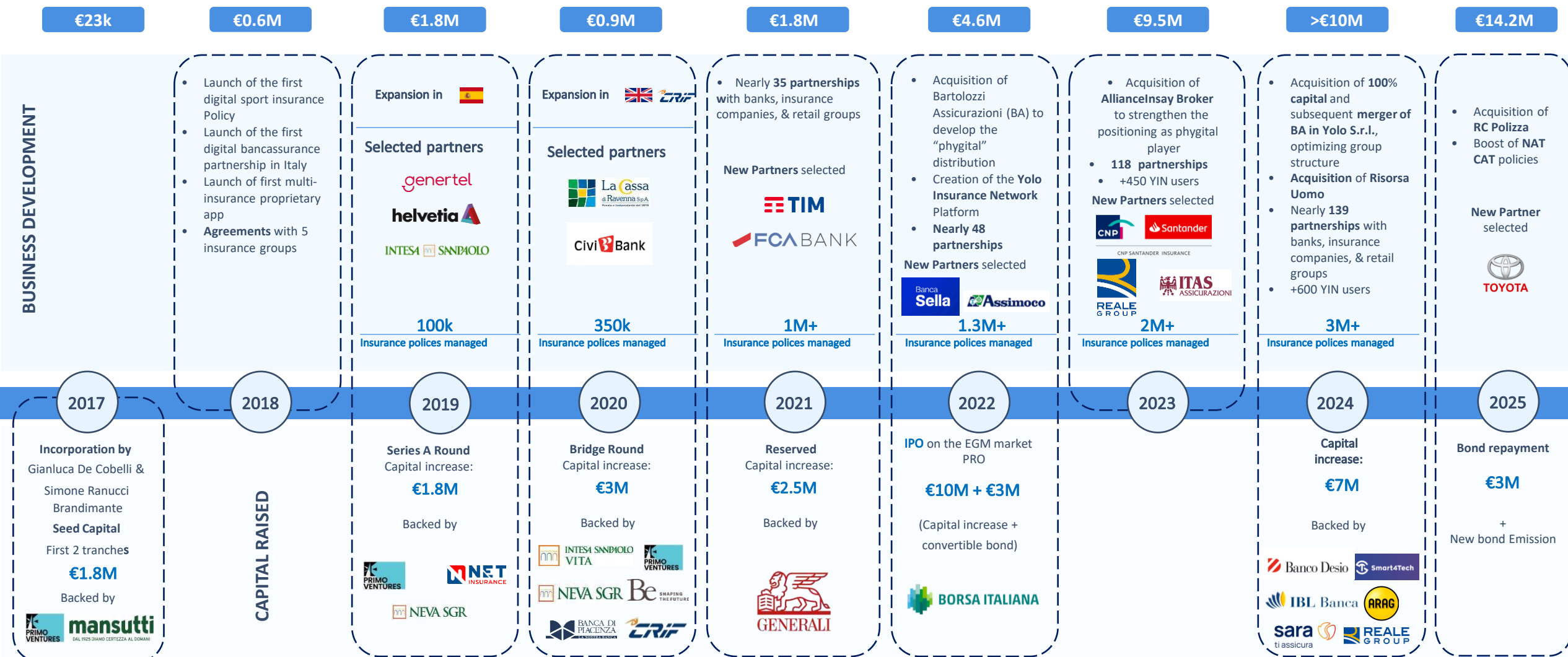


30+ P&C product live

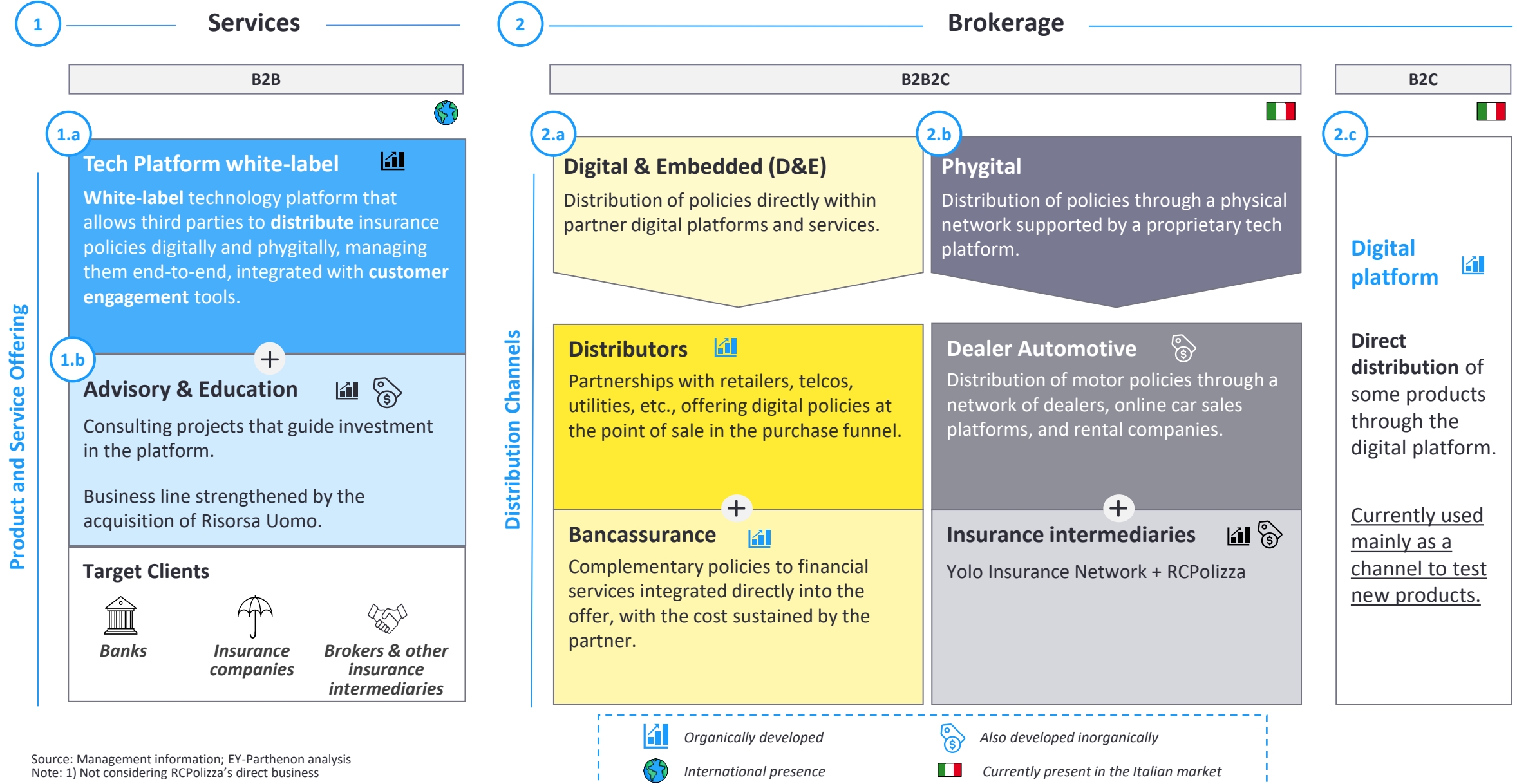
5+ core verticals

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



Yolo is serving a diversified set of three core customer segments across B2B, digital & embedded partners, and phygital distributors

B2B – Technology & Service Buyers

Description

- **Medium-size banks seeking digital insurance enablement**
Banks with €500m–€5bn in revenues, that lack the scale to build advanced insurance technology in-house and for whom third-party digital enablement is more cost-effective than internal development
- **Mid-size insurance companies modernizing their distribution stack**
Insurers with c.€100m to €10bn revenues partner aiming to upgrade their digital and phygital distribution capabilities, leveraging Yolo's platform to accelerate time-to-market and reduce technological investment barriers
- **Large insurance brokers requiring tech, UX and operational outsourcing**
Players with >€5m revenues rely on Yolo to digitalize their customer journeys and to outsource part of their operational processes (UX, policy admin, customer care), enabling them to focus on commercial development

B2B2C – Digital & Embedded Partners

- **Distributors integrating insurance into their digital customer journeys**
Retailers, telcos, utilities and e-commerce platforms with large customer bases willing to embed insurance products to their core offering
- **Bancassurance players expanding their digital & phygital proposition**
Medium-size bancassurance players willing to strengthen or expand their product offering through digital, embedded and phygital insurance models, with a particular focus on SME targeting and customer engagement

B2B2C – Phygital Distribution Networks

- **Intermediaries (agents & brokers) adopting digital enablement**
Traditional intermediaries relying also on Yolo's tools to digitize their sales processes and to combine face-to-face advisory with streamlined digital policy issuance
- **Automotive dealers and mobility platforms bundling insurance**
Dealers (>€1m revenues) and car-sharing platforms (>€5m revenues) which are integrating insurance at the point of sale or in-journey, using Yolo's phygital infrastructure to increase conversion and cross-sell opportunities
- **Automotive online platforms seeking to add an insurance layer**
Large online automotive marketplaces willing to complement their core business by introducing digital insurance offerings

Share in Revenue (2025)

c.21%

c.79%

Yolo is designing and operating tailored distribution models and channels that adapt to its partner's customers and deliver seamless end-customer experiences

Yolo is activating multiple integration models and sales channels to tailor insurance distribution to partner needs

3 INTEGRATION MODELS FOR PARTNERS

Marketplace

Enables partners to offer insurance through a dedicated landing page within their website or app, complementing their core proposition

- Visible as a stand-alone "Insurance" section
- Simple integration, fast go-to-market

Embedded "Opt-in"

Integrates insurance directly within the partner's purchase or usage journey, allowing customers to actively select coverage during checkout or onboarding

- Insurance offered as an option
- High-conversion digital funnels

Embedded "Inclusive"

Bundles insurance within the partner's core offering, enabling seamless protection without additional steps for the end customer

- Insurance included by default (no extra purchase step)
- Enhances value proposition and retention

FULL DIGITAL & PHYGITAL END CUSTOMERS CHANNELS ENABLED



End Customers



Full Digital

Powers 100% digital insurance journeys through partner web and mobile channels, enabling frictionless quotation, purchase and policy issuance.

- API-based journeys
- Automated flows from quote to payments and underwriting documents

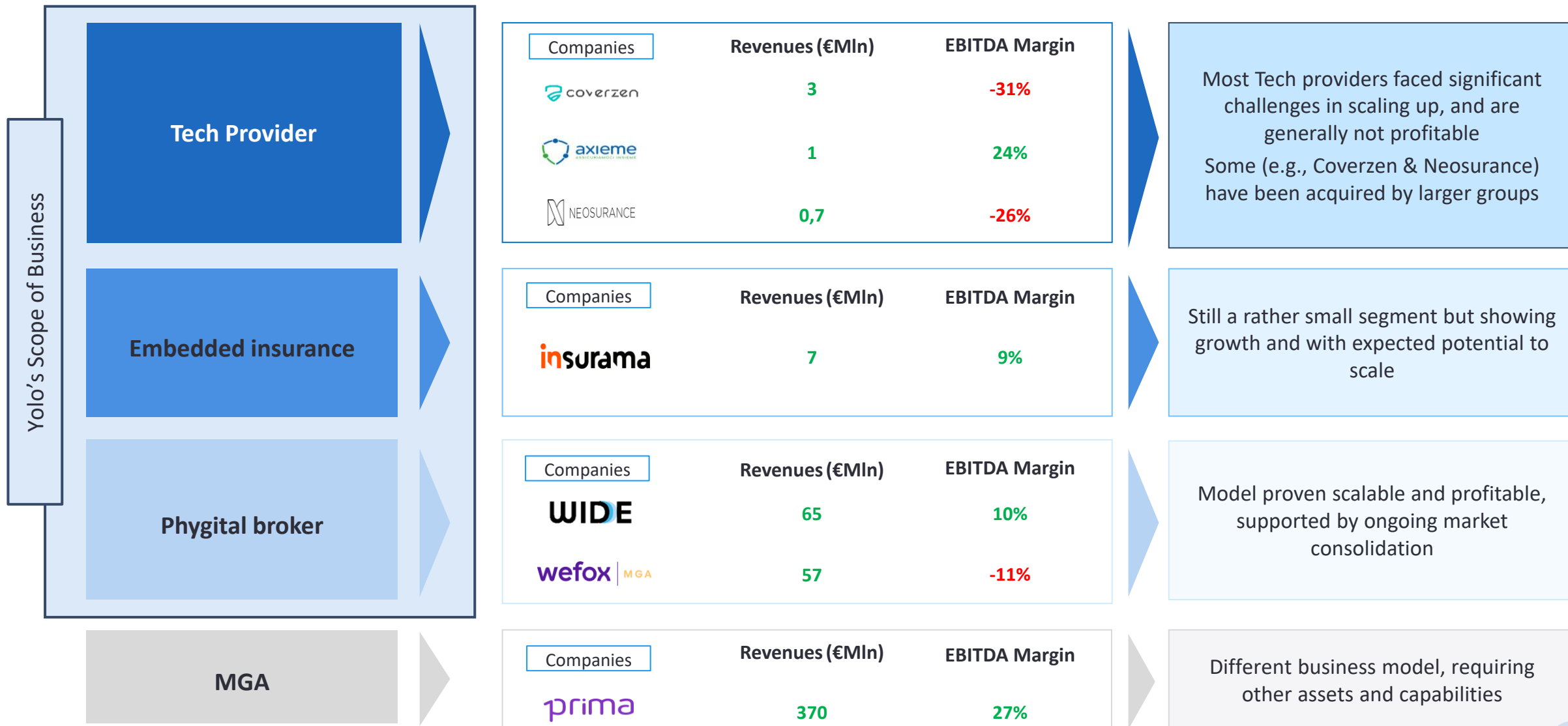


Phygital

Enables hybrid sales journeys that combine physical touchpoints (stores, agents, dealers, call centers) with its digital subscription infrastructure

- In-store or in-person advisory + digital issuance
- Dealers, agents, brokers, retail networks

The competitors in YOLO businesses face similar challenges in the tech business, find better potential in the Embedded & Phygital Brokerage business



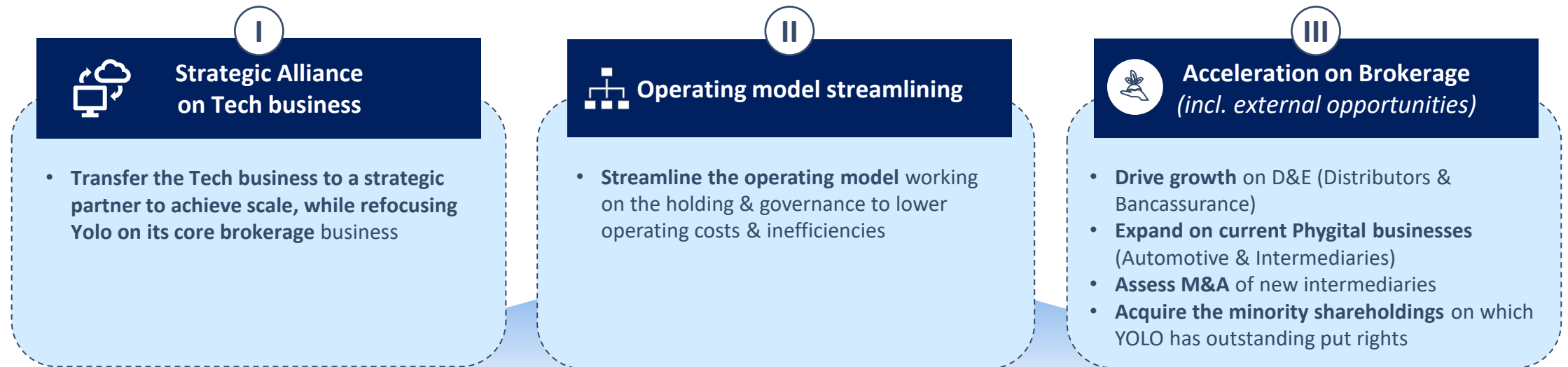
Note: Revenue and EBITDA Margin figures refer to the last year for which data is available; Wefox was acquired by JCFlores and is now Enablia

Source: EY-Parthenon Analysis; Companies' Financial Statements

Yolo is forging a new vision to move forward: “Evolve from a Technology Provider to a scalable Digital & Phygital Broker Platform”

Yolo will evolve into a focused B2B2C brokerage-driven player, while finding a partner on the technology side to unlock scale and operational excellence.

3 Macro Levers for transformation underpinned by a capital increase




Yolo will shift from operating two parallel businesses (technology platform + B2B2C brokerage) to concentrating on a unified, streamlined growth model built around:

- Best-in-class distribution capabilities across Digital, Embedded and Phygital channels
- Deep, strategic relationships with insurers and distribution partners
- A scalable platform, powered by the capabilities of a major technology Partner

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

		<u>2025FCST</u>	<u>2026PF</u>	<u>2028PF</u>	<u>CAGR '25 – '28</u>
	Revenues	≈ €12M	≈ €17M	≈ €29M	>34%
	EBITDA margin*	< (-5%)	≈ 11%	≈ 23%	



- **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

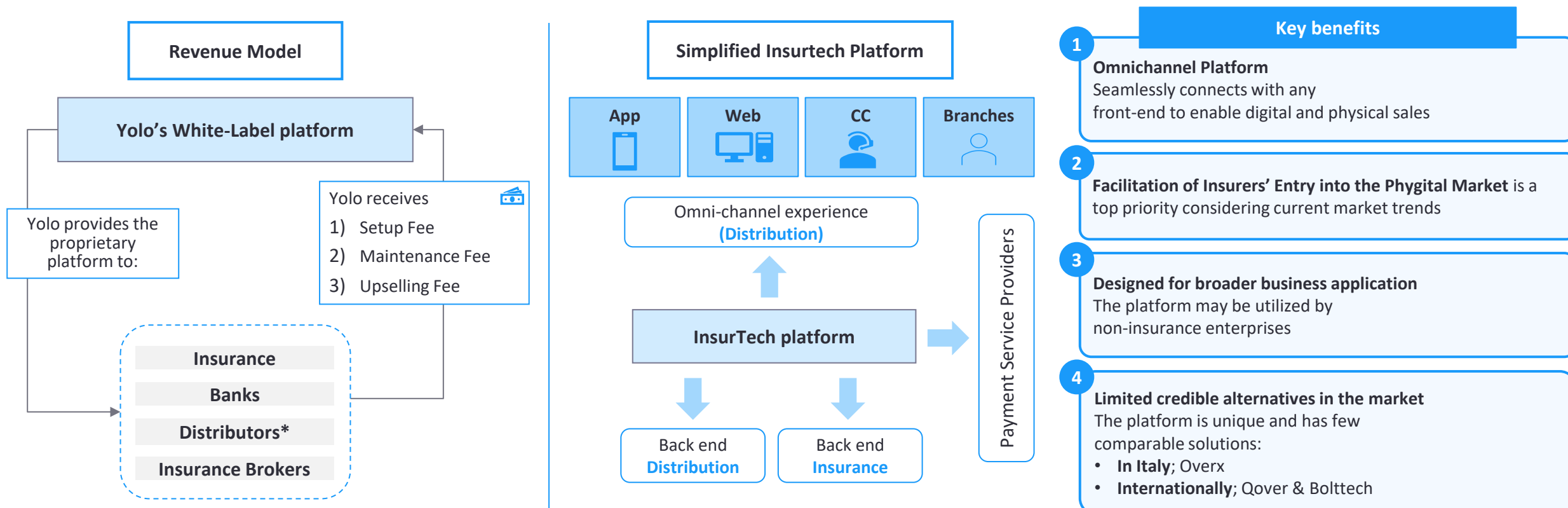
*EBITDA adjusted net of transformation costs

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

Yolo's Technology Platform Enables Third-Parties to distribute Insurance policies – with an architecture which enables seamless integration and leverages AI

Lever I

- Yolo provides a **White-Label tech platform** that allows **third-party companies**, such as banks, insurance companies & brokers to integrate insurance & financial services directly into their own digital ecosystems
- It is an **omni-channel platform** that manages the entire value chain and can provide banks and other partners **with end-to-end support** in insurance distribution



*Telco, Utilities, etc. with broker insurance activities

On the Tech Platform, a strategic alliance with a specialized partner will enhance scale, broader technical expertise availability & market coverage

Lever I

Current status

- Yolo's **Tech business line** is primarily centered on its **proprietary white-label insurance platform**, which enables digital distribution and management of insurance products for B2B & B2B2C partners.
- Despite its strategic value, the **Tech line has not achieved the scale required for profitability** within the current group structure, due to the lack of structured commercial strength which would not be sustained with the current perimeter of vertical offering.

Envisaged transaction and main benefits

- Reallocating the Tech line into a standalone entity and bringing in a majority partner would allow Yolo to:

Increase Expertise & Investment Capacity

Attract a partner with strong technological, commercial, or sector-specific capabilities to accelerate platform development, expand the client base, and enhance product innovation

Achieve Better & Broader market coverage

Position the Tech entity to serve a broader market — including third-party insurers, brokers, and financial institutions — and leveraging on the insurance innovation needs of the market

Features of the ideal partner

- The ideal partner is a **technology player or conglomerates** already **active in, or interested in, the insurance sector**
- This ensures strong **economies of scale, operational efficiency**, and the ability to leverage **scope synergies**. Their established presence enables **commercialization advantages**, accelerating market penetration and creating joint opportunities for growth

Streamline of the remaining operating model focusing on the holding & governance and brokerage business to lower operating costs & inefficiencies

Lever II

The **forecasted costs** for **2025** (excluding the tech business) account for €7,2mIn in operating expenses

<i>2025E (Euro mln)</i>	Total*
Sales & Marketing	(0,5)
Personnel	(4,0)
Operations & IT services	(0,7)
G&A	(2,0)
TOTAL COSTS	(7,2)

Rationalization of costs:

The **main levers** for **cost reduction** are:

- Optimization of sales and marketing costs
- Streamlining of operational processes leading to personnel expense optimization
- Cuts to IT and other operations costs
- Renegotiation of contracts and purchases related to legal services
- Optimization of office spaces

A targeted approach in these areas will lower the fixed cost base and improve overall group profitability

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

Lever III – Brokerage Acceleration

- **Expanding Yolo's 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

III.A

ORGANIC GROWTH

- **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



III.B

INORGANIC M&A GROWTH

- **Proven M&A track record** – Yolo has successfully integrated several brokers in the recent years (e.g. AllianceInsay, RC Polizza, etc.)
- **Strong integration and operational leverage capabilities** – Yolo's operating platform and governance allow it to efficiently onboard acquired brokers, unlock operational synergies, and enhance profitability across both small and mid-size players — a meaningful advantage in a market where most brokers generate less than €0.5m in revenues
- **Attractive market for consolidation** – The Italian market has experienced several M&A transactions in recent years, in particular large funds acquiring brokers, with strategic deals generally driving higher valuation multiples

Yolo will build its growth on an Enhanced Distribution Platform

Lever III.A – Organic growth

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
- Growth strategy aligned with the recent acquisition of **AllianceInsay**, a tech-broker specializing in mobility insurance offering tailored insurance products
- Identification of **new targets**, including online car sales platforms and digital/non-digital car rental companies

Phygital

Intermediaries

Yolo Insurance Network (YIN)






- **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 policies' portfolios, including **NAT CAT policies & professional insurance products**

Traditional

- Increase in traditional phygital channel contribution primarily driven by **NAT CAT & professional insurance products**
- The contribution and integration of **RC Polizza**

The already wide product portfolio is being extended to leverage on the CatNat opportunities

Lever III.A – Organic growth

Product Ecosystem	Application Scope	Product Development
 Home	<div>Home insurance</div> <div>Assistance & Concierge</div> <div>Pets</div>	<ul style="list-style-type: none"> Innovative solutions for the Home ecosystem designed to meet the needs of distribution channels, especially embedded products to seamlessly integrate into existing sales flows and deliver real-time protection.
 Health	<div>Illnesses & Injuries</div> <div>Assistance & Telemedicine</div> <div>TCM, LTC & Dread Disease</div>	<ul style="list-style-type: none"> Development of innovative solutions to meet the needs of both professionals and businesses, as well as consumers, through digital and phygital distribution models.
 SMEs	<div>Catastrophic Events (NAT-CAT)</div> <div>Professional Liability Insurance</div> <div>Legal Expenses Insurance</div>	<ul style="list-style-type: none"> Strengthening and optimizing the offering for businesses and professionals across both digital and phygital channels, particularly with regard to Cat Nat products—mandatory from 2026 in Italy—and to Professional Liability and Legal Protection products.
 Mobility & Fun	<div>Ticket & event cancellation</div> <div>Travel</div> <div>TPL e-scooters</div>	<ul style="list-style-type: none"> Specific solutions for the Mobility & Fun ecosystem, with a particular focus on embedded solutions for Ticket and Event cancellation, travel assistance solutions and on third-party liability insurance for e-scooters, which will soon become mandatory.
 Others	<div>Buy now pay later</div> <div>Investments</div>	<ul style="list-style-type: none"> Customized solutions to meet the diverse financial and protection needs of customers, ensuring asset security



- Yolo is well-positioned in the insurance market, offering innovative & tailored **digital** insurance products for **Consumers & Business** clients with agnostic go-to-market (B2C, B2B2C)
- With an **omnichannel model** (Digital, physical & Phygital), Yolo meets the needs of a broad and diverse audience
- Yolo's product offering, counting more than **100 products**, is continuously evolving to capture major market trends and seize opportunities
- Yolo's product portfolio expansion will focus primarily on strengthening its digital and phygital proposition for SMEs and professionals, leveraging its strong expertise and solid market positioning, while further developing specific and highly vertical embedded insurance products

Capital increase – Proposed use of proceeds

*Based on projections of the 2026-2028 Business Plan, the capital increase has been estimated at approximately €6 million.
Below is the proposed allocation of cash across the main investment and development areas:*

Transformation Costs

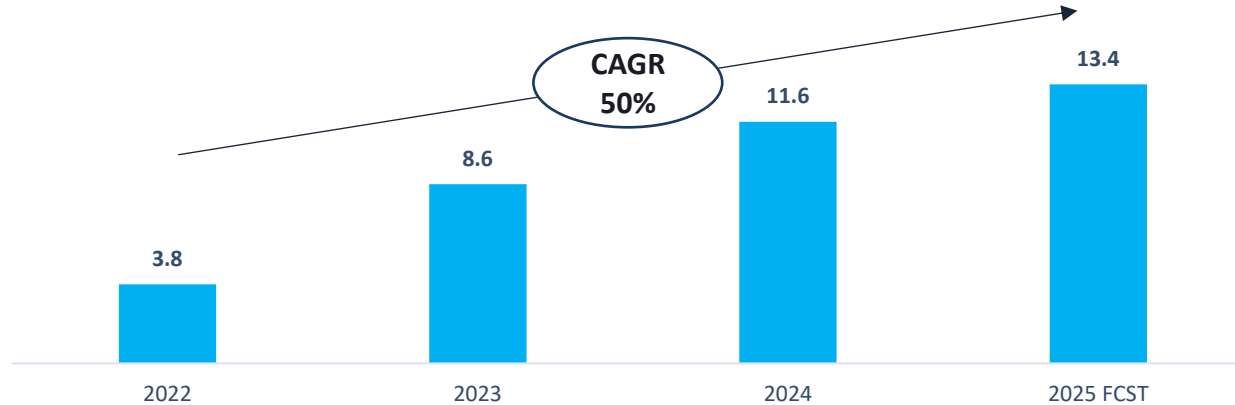
Brokerage organic Growth

Inorganic growth





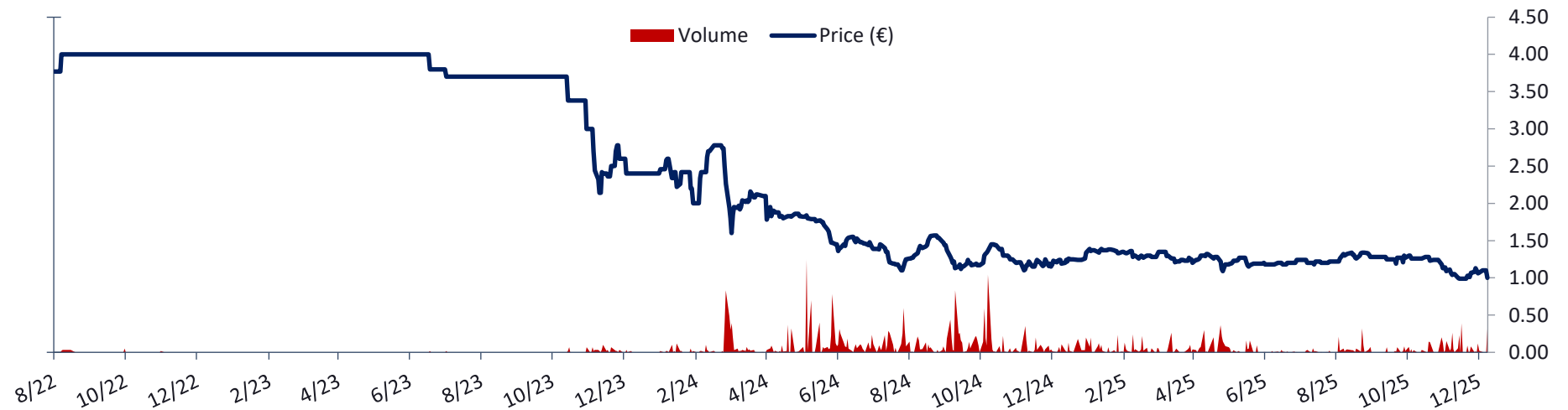
Business Performances



- **Revenue growth:** Revenues increased from €3.9m to €13.4m between 2022 and 2025, implying a c. 50% CAGR
- **Brokering execution & strategy:** Four acquisitions, including full control of Bartolozzi, alongside RC Polizza, Risorsa Uomo and the Insay alliance, demonstrate strong execution and integration capabilities, supporting a continued consolidation strategy, with Tech Services as long-term upside



Stock Performances



Main Reasons for such performances

- **Profits delay.** Delay in Group profitability, due to Tech Services Business Line slower than expected
- **Business Model proper understanding.** Complexity in understanding Yolo business Model (Tech vs Brokering)
- **Low leverage on booming insurance market.**

Note: Data as of 2025 do not include other revenues

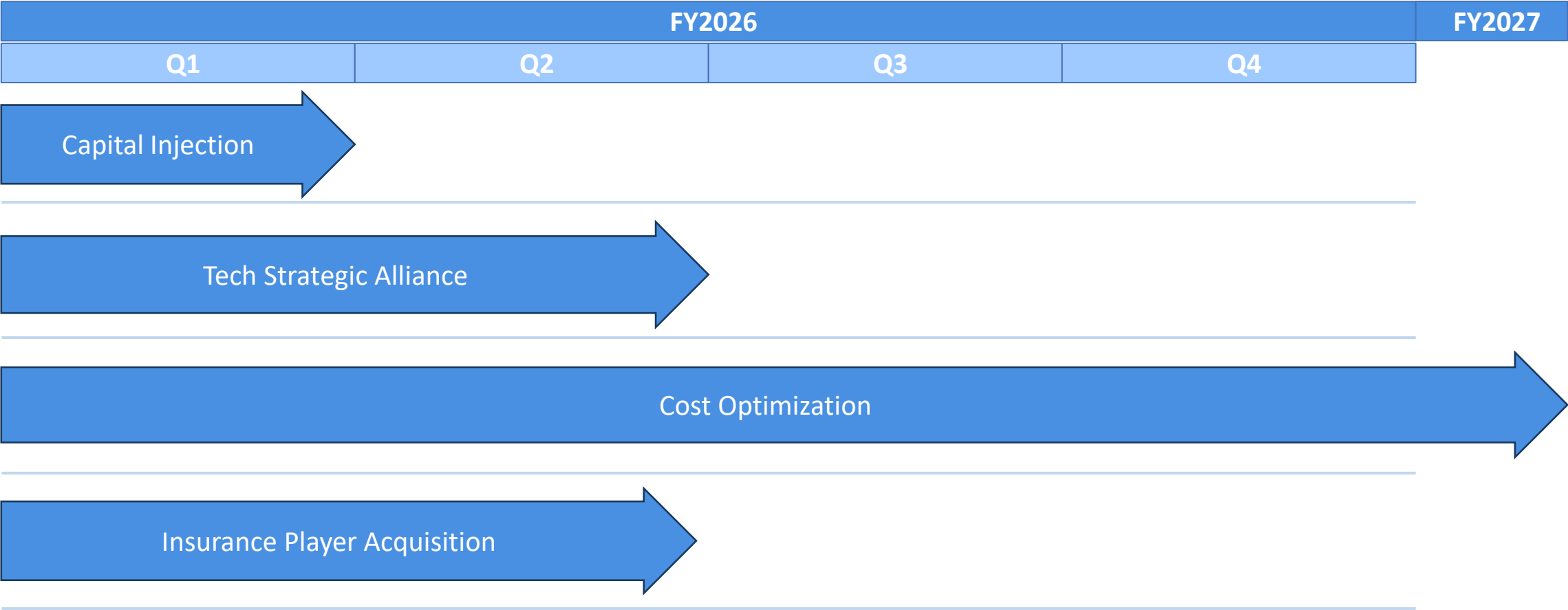
Yolo Tech vs Yolo Brokering



Market dynamics

Drivers	Brokering	Tech services
Valuation Multiples	High (10–12x EBITDA)	High (6–7x EBITDA)
Working Capital	Positive	Negative
Recurrence	High	Medium
Potential Market Growth	Very high (20% CAGR)	Medium (5% CAGR)
Competitive Landscape	Underpenetrated market	Medium and growing
Gross Margin	Stable and consistent	Variable
Industry Consolidation	Very high	Medium
Company Focus	High (distribution-focused)	Medium (enabling)

- **Different speed** – Brokerage scales faster due to higher margins, positive working capital dynamics, and more predictable revenues
- **Different potential** – Brokerage offers higher upside due to greater market penetration opportunities and an ongoing industry consolidation trend
- **Different skill sets** – Brokerage requires strong distribution and commercial execution, while Tech Services relies more on technical and enabling capabilities



Thank you

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