YOLO

TECH INSURANCE

Strategic Plan and Investment Opportunity

November 2026



1. Company and execution plan

2. Investment opportunity



Yolo is Italy's first listed tech broker

Insurance distribution across digital, embedded and phygital channels, on a single technology platform

	2026E		2028E
Revenues	>€10M	→	≈€25M
EBITDA margin	Positive	→	≈23%
Premiums	€30M	→	€60M

500+
touchpoints

3M+
policies managed

30+
P&C products

Multi-channel distribution

Digital, embedded and phygital, through banks, telcos, utilities, retail, car dealers, agents and brokers

One proprietary platform

API-first: quote, issuance, payments and claims in one system, already used by 25+ partners

Broad product range

Five verticals: home & family, health, sport, mobility & travel, and SME protection

Note: organic figures, no M&A revenues; 2026E pro forma, excluding the Tech business. Source: Company information.

Yolo is a tech brokerage selling through three channels via two models: Digital Embedded and Phygital

DIGITAL EMBEDDED 15% of GWPs

PHYGITAL 85% of GWPs

15%
Distributors & Bancassurance
Bancassurance 12%, distributors & B2C 3%

GROWTH LEVERS

- **Strengthen the distributors' channel** with bancassurance and distributor partners
- **Grow embedded policies** in non-insurance products: banking, telco, utilities, retail

30%
Automotive dealers
Car dealer network

GROWTH LEVERS

- **Expand the dealer network** to penetrate the mobility industry further
- **Cross-sell** to the current user base
- **Open new targets**: online car sales platforms and car rental companies
- **Buy out the remaining 49% of AllianceInsay**, phygital automotive broker controlled since 2023

55%
YIN + traditional intermediaries
Yolo Insurance Network: agents and brokers, incl. RC Polizza

GROWTH LEVERS

- **Expand the agents' network** through partnerships with industry associations and established agent networks
- **Raise policies sold per agent** through investment in technological development
- **Buy out the remaining 49% of RC Polizza**, SME professional liability platform controlled since 2025

GROUP-WIDE LEVERS
Enablers across all channels, from the consolidation of the brokerage business

- **Selective M&A** of small and mid-sized intermediaries serving utilities, retail and entertainment, bringing new skills and agency mandates

Italian broker M&A grew 72% over 2023-25, with private equity paying 15-18x EBITDA

A consolidation opportunity for Yolo

Europe's last fragmented market is consolidating at premium multiples, and Yolo, Italy's first listed tech broker, is a natural aggregator

THE MARKET — MORE PREMIUMS, FEWER PLAYERS

€182bn

Italian insurance premiums in 2025, +7.8% YoY(1)

- Regulated insurance companies down to 85, from 89 in 2024 — over a third fewer since 2013(1)
- Brokers formally intermediate <10% of Non-Life premiums, but their effective weight approaches one third of the market including agency collaborations(1)
- Four converging drivers: competitive pressure, regulation, financial consolidation (16% of Non-Life premiums foreign-held, ~2x since 2011) and AI industrialization(1)

THE CONSOLIDATION — RECORD DEAL ACTIVITY

+72%

growth in Italian broker M&A over 2023-25, ~100 deals(2)

- European insurance deals up +14% YoY in 2025 — brokers and service providers over 87% of activity(2)
- 60+ Italian broker deals in 2025 alone, more than double vs 2024(1)
- Italy is the last large European market to consolidate, on a trajectory similar to Germany's — 4-6 national groups projected by 2030(1)

THE CAPITAL — PRIVATE EQUITY'S SECOND WAVE

15-18x

EBITDA multiples paid for the most contested platforms(3)

- Global funds entering at scale: KKR, CVC, Cinven and Ardonagh alongside first-wave sponsors(3)
- From financial roll-ups to industrial integration: Nextalia-Firstance, Brera-GBSAPRI, J.C. Flowers-ConsulBrokers, Pollen-Wide, AnaCap-Edge(2)
- Technology and proprietary data as the new scale drivers — brokers evolving from distribution channel to structured risk advisors(2)

Source: (1) Deloitte, "Insurance: dietro i numeri record", September 2026; (2) EY – Italian Insurtech Association, "Prospettive del Mercato Broker", July 2026; (3) InsurZine, June 2026.

A fragmented Italian brokerage market is consolidating around scale

1 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

2 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

3 Strong private equity appeal

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

4 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

5 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

Brokers - Aggregators

Aggregator	Revenues (approx.)
Aon	€300M
Marsh	€200M
JC Flowers	€150M
Howden	€130M
Wide Group	€130M
Ardonagh	€70M
GBSapri	€50M
PIB Group	€40M

Independent Brokers – To Be aggregated

Independent broker	Revenues (approx.)
Mag	€70M
Verlingue	€22M
Area Broker	€20M
Assigeco	€20M
Yolo Group	**€10M**

Note: Italian insurance brokers ranked by 2024 revenues (€M), aggregators in the top 15 of 30; n.a.: outside the top 15. Source: Sole 24 Ore and Company's internal analyses.

Strategic Plan Delivery: Achievements to Date

STRATEGIC INITIATIVE	PLAN COMMITMENT	WHERE WE STAND TODAY	STATUS
Tech Business Carve-Out	Establish a standalone Tech entity and enter a strategic partnership with a third party to let the platform scale	The **Tech business** will be transferred to **a newco**, with Yolo retaining a 49% stake alongside a specialised partner. A preliminary agreement was signed in July, with **closing expected in November 2026**	DONE
Refocus on Core Brokerage	Streamline the Group perimeter and focus resources on the core insurance brokerage business	Non-core stake in **Risorsa Uomo** divested in July 2026 for ca. €500k, further concentrating the Group on brokerage, a business with fully recurring revenues	DONE
Minority Stakes Buy-Out	Acquire the minority shareholdings on which Yolo holds outstanding rights (AllianceInsay, RC Polizza)	Renegotiation of the call options ongoing, to take **full ownership of core brokerage** subsidiaries and strengthen the Group's brokerage focus	ONGOING
Cost Optimization	Costs/Revenues ratio from ≈55% (2025A) to ≈35% in 2026E, via the cost containment programme started in 2025	Indirect costs down **€1.3m vs H1 2025** - containment programme continuing across personnel, operating costs and capex	ON TRACK

Execution on track: two levers already delivered, two progressing — fully in line with the Strategic Plan

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Italy's first digital broker: leveraging technology, B2B2C and AI

GROWTH RATES AND LEVELS ABOVE MARKET AVERAGES driven by technology, the B2B2C channel and AI



25+
partners on the platform

Own technology

- **Modular, API-first platform** for insurers, banks, brokers and retailers
- **Full lifecycle:** quote, issuance, payments, customer care, claims
- **30+ P&C products** in 5 verticals, fully digital journeys
- **3M+ policies** run on the platform



500+
points of sale

Every channel

- **Digital & embedded:** banks, telcos, utilities, retail (15% of GWP)
- **Car dealers** via AllianceInsay (30%)
- **Phygital intermediaries** via YIN and RC Polizza (55%)
- **≈€25M GWP** managed in 2025



AI-powered
quotes, sales and service

AI already at work

- **GenAI** for automated quote generation
- **Machine learning** and AI-based predictive tools for sales
- **Chatbots** to assist clients and agents
- **AI-enabled tools and automation** to cut operating costs

Yolo S.r.l., AllianceInsay and RC Polizza will merge into one broker under the Yolo brand

TODAY: THREE BROKERS

Yolo S.r.l.
Digital and phygital broker — **100%**

AllianceInsay Broker
Car dealers — **51%**

RC Polizza
SME professional risks — **51%**

TOMORROW: ONE BROKER

YOLO

One broker, one brand

WHAT CHANGES

One name in the market
for insurers, partners and clients

Lower costs
one platform, back office and team

More cross-selling
Yolo products to dealers and SME clients

First step: buy out the 49% minorities in AllianceInsay and RC Polizza (renegotiation under way)

Key Investment Highlights: lower average price and protection against dilution

01	**Market Consolidation Tailwinds**	Digital insurance distribution in Italy is projected to grow ~29% annually through 2030, in a market undergoing rapid consolidation led by large groups and private equity paying high multiples (c. 15x-18x EBITDA) for scale — reinforcing Yolo's positioning as a natural aggregator, as demonstrated via the AllianceInsay and RC Polizza acquisitions
02	**Italy's First Listed Tech Broker**	Yolo operates a scalable digital brokerage platform in a highly fragmented Italian and European market and is Italy's first listed tech broker — a unique, publicly-accessible platform well positioned to capture further consolidation through disciplined M&A, technology and distribution scale
03	**Extensive Distribution Network**	Yolo benefits from a broad and diversified distribution network spanning Digital & Embedded, Phygital intermediaries and traditional brokerage channels, enabling wide market reach, cross-selling opportunities and stronger relationships with insurers and distribution partners
04	**High Growth, Recurring Revenues**	Strategic focus on Tech Brokerage enables a 100% recurring revenue base with >30% CAGR from 2025 over the plan, driven by scalable digital & phygital distribution and selective M&A, delivering strong revenue visibility and superior long-term growth potential
05	**Proven Track Record of Plan Delivery**	Since launch, Yolo has delivered on its plan: preliminary agreement signed for the carve-out of the Tech business line into a newco in July 2026 with expected closing in November 2026, and the non-core Risorsa Uomo stake disposal for ca. €500k

DELIVERED

Execution fully in line with the Strategic Plan

NEXT LEG

Ready for an aggregation process as the first listed Italian tech broker

Offer Structure & Use of proceeds

Terms & Conditions	
ISSUER	**YOLO Group S.p.A.**
MARKET	Euronext Growth Milan multilateral trading facility managed by Borsa Italiana SpA
OFFER STRUCTURE	**Type:** rights issue with pre-emption rights for existing shareholders **Offer price:** €0,27 (- 12,9% vs Spot Price as of 10/11/2026) **TERP:** €0,297 (-9,0% vs Offer Price) **Discount 1 week and 1M,:** - 15,5% vs. 1 week, - 25,6% vs. 1M **Assignment Ratio:** 1 subscription right for each share held **Subscription Ratio:** 1 new shares per 2 rights held **Commitments:** commitment letters received for c. 30% of the capital increase
SIZE	**Maximum shares to be issued:** 7.345.844 **Maximum capital increase amount:** €1.983.377,88

Use of Proceeds

Capital increase, up to €2M

- **Acquisition of minorities**
- **Acceleration on brokerage**
- **Strategic partnership on tech business**



Ex date
16 November

Trading rights
16 November
25 November

Subscription period
26 November
1 December

Auction of unexercised rights
3 December
4 December

Follow-on Subscription Period until 31 March 2027

Thank you

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