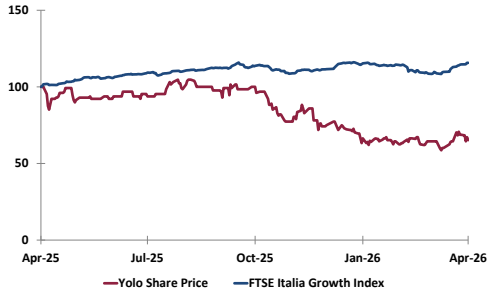
Market momentum supports YOLO's shift to Tech-Brokerage

OUTPERFORM

Current Share Price (€): 0.84

Target Price (€): 1.75

YOLO - 1Y Performance



Source: S&P Capital IQ - Note: 23/04/2025=100

Company data

ISIN number	IT0005495871
Bloomberg code	YOLO IM
Reuters code	YOLO.MI
Industry	Tech
Stock market	Euronext Growth Milan
Share Price (€)	0.84
Date of Price	23/04/2026
Shares Outstanding (m)	14.7
Market Cap (€m)	12.3
Market Float (%)	36.8%
Daily Volume	7,000
Avg Daily Volume YTD	7,116
Target Price (€)	1.75
Upside (%)	110%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Yolo - Absolute (%)	1%	-2%	-32%	-35%
FTSE Italia Growth Index (%)	6%	0%	2%	16%
1Y Range H/L (€)			1.34	0.75
1Y Change (€) / %			-0.16	-16%

Source: S&P Capital IQ

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FY25 results: revenue growth driven by brokerage commission and acquisitions

YOLO reported FY25 revenues at €13.6m, +39% YoY vs FY24 reported revenues (+8% YoY vs FY24 pro-forma). The increase reflects both the contribution from acquisitions and organic expansion, with brokerage activities representing the main driver (€9.7m vs €5.7m in FY24; +70% YoY), supported by the consolidation of RcPolizza.it. Tech Services revenues declined to €2.1m from €3.4m, -38% YoY. Risorsa Uomo, acquired at the end of FY24 reported €0.8m of sales. EBITDA was €(1.1)m, compared to €(1.7)m in FY24 and €(1.0)m on a pro-forma basis. The Group reported a positive EBITDA in H2 2025, c.€0.1m. Net debt at €2.1m after €2.7m of CapEx, from €1.0m net cash as of year-end 2024 after €7m of capital raised.

Stock performance

From late 2025 onwards, YOLO's share price started to decline, with a more pronounced drop following the announcement of the capital increase priced at €0.85 on January 21st 2026 (26.7% discount to the 6-month average price prior to the announcement). From that point onwards, the stock traded broadly around that level. In the LTM YOLO's share price declined by 35%, vs +16% of Italia Growth Index.

Capital increase to sustain the path to profitability

In December 2025, YOLO presented its 2026–2028 Business Plan, outlining a shift from a dual model (brokerage and tech services) to a tech brokerage-focused model, characterized by recurring revenues and higher-margin brokerage activities. The plan targets revenues of c.€17m in 2026 and c.€29m in 2028 (CAGR >30%), with Adj. EBITDA margin expected to increase from c.11% in 2026E to c.23% in 2028E and positive OFCF from 2026. In January 2026, YOLO launched a capital increase of up to €6m to support the execution of the plan. The offer price was set at €0.85 per share. As of today, the Group has raised €1.74m, with the option to complete the transaction by December 31st, 2026.

Target Price €1.75 per share (from €2.20), OUTPERFORM rating confirmed

We revised our projections factoring in FY25 performance and Group guidance. We updated the valuation which led to a target price of €1.75, from €2.20, with 110% potential upside on the current share price. We confirm OUTPERFORM rating on the stock.

KEY FINANCIALS AND ESTIMATES €m	2023	2024	2025	2026E	2027E	2028E
Revenues	**9.5**	**9.7**	**13.6**	**14.9**	**18.2**	**24.5**
YoY %	*106.1%*	*2.6%*	*39.5%*	*9.3%*	*22.6%*	*34.3%*
EBITDA	**(1.3)**	**(1.7)**	**(1.1)**	**0.9**	**2.1**	**4.3**
Margin	*-13.6%*	*-17.1%*	*-8.3%*	*6.1%*	*11.7%*	*17.5%*
Net Income	**(2.7)**	**(3.3)**	**(3.2)**	**(0.9)**	**0.4**	**2.3**
Trade Working Capital	**1.2**	**0.8**	**1.1**	**1.7**	**2.7**	**2.7**
Net (Debt) Cash	**0.2**	**1.0**	**(2.1)**	**(0.2)**	**1.1**	**4.7**
Equity	**13.4**	**17.1**	**13.4**	**14.3**	**14.8**	**17.2**
KEY RATIOS AND MULTIPLES						
TWC/Sales	14%	8%	9%	12%	15%	11%
Operating CF before capex/EBITDA	nm	nm	-84%	58%	52%	81%
ROE	-20%	-19%	-24%	-6%	3%	13%
EV/Revenues	2.2x	1.5x	1.1x	1.0x	0.8x	0.6x

Source: Company data 2023-25A, EnVent Research 2026-28E

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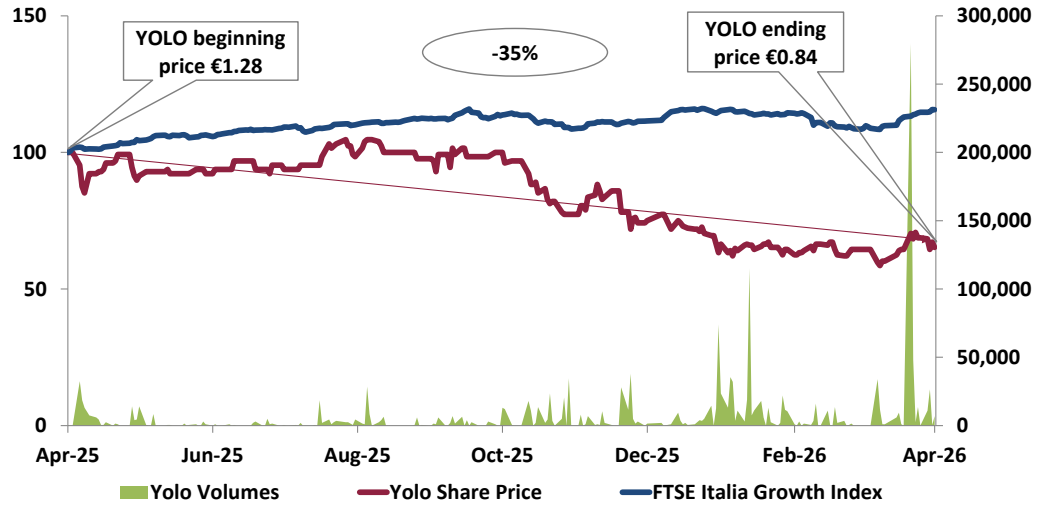
Market update

Trading price range €0.75-1.34 per share

-35% for Yolo vs +16% of the Italia Growth Index

Yolo – 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 23/04/2025=100

Investment case

Focus on Tech Brokerage

Yolo, listed on Euronext Growth Milan, is an insurtech company operating in the digital insurance market as a digital enabler and a digital insurance broker, facilitating the distribution of insurance products through a diversified network of partners, including banks, insurers, retailers and mobility players.

During 2025, the management has taken into consideration a transition from a dual business model (technology provider and broker) to a more focused model on Tech Brokerage, characterized by 100% recurring revenues and higher margins compared to Tech services.

The technology business is expected to be better exploited through a partnership, allowing Yolo to reduce capital expenses and focus on its core brokerage activities. This repositioning aims to enhance operating leverage and accelerate the path to profitability, with EBITDA breakeven expected by the Company in 2026.

Strategy

Strategic guidelines:

- Acceleration in Tech Brokerage both organic and through M&A
- Partnership in Tech business
- Operating model streamlining

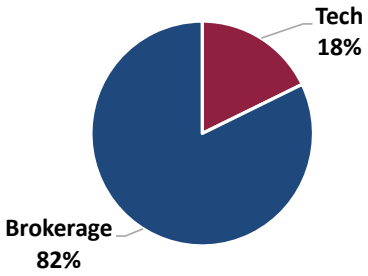
Industry and Company drivers

- Insurance market fuelled by digitalization
- On-demand insurance products growth
- Incumbents need insurtech support for embedded insurance expected growth
- Consumer industries and services looking for custom made direct insurance solutions for their customers
- Fast development and marketing of new products, saving of customers resources as digital enabler

Challenges

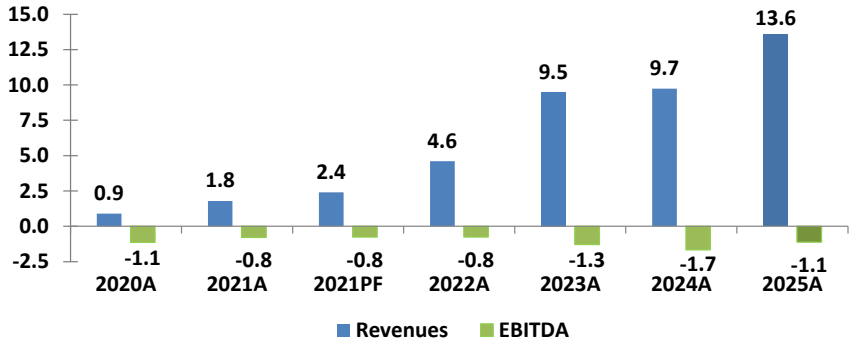
- Keeping up with powerful competitors
- Dependence on technology providers
- Slower-than-expected penetration of digital products
- Execution risk related to transition to Brokerage
- Successful completion and deployment of capital increase proceeds

FY25 sales breakdown



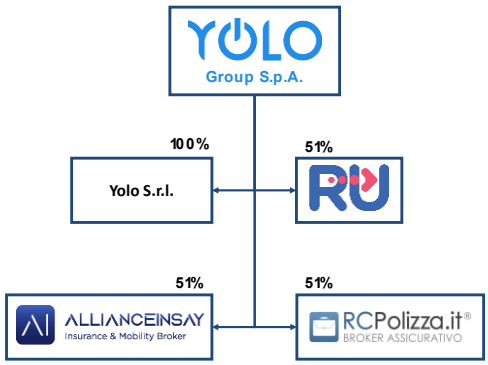
Source: Company data - Note: rounded data

Historical Consolidated Revenues and EBITDA, €m



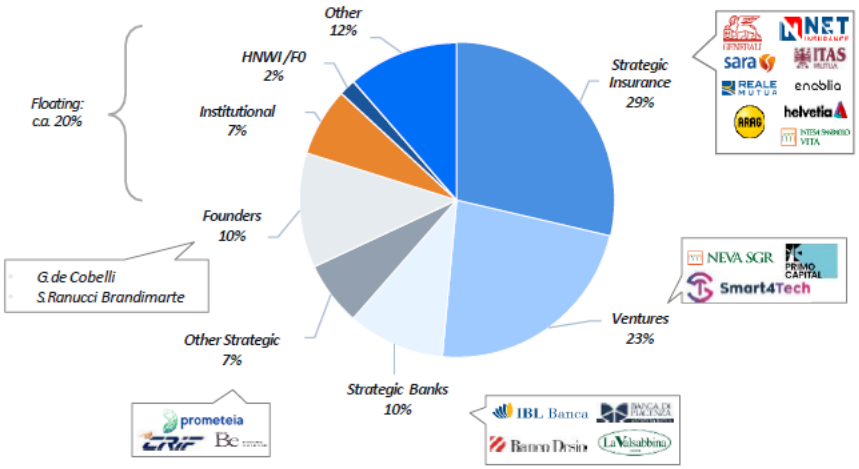
Source: Company data - Note: 2021PF showing effect of Bartolozzi acquisition (Q1 2022) from 2021

Group structure



Source: Company data

Shareholdings



Industry outlook

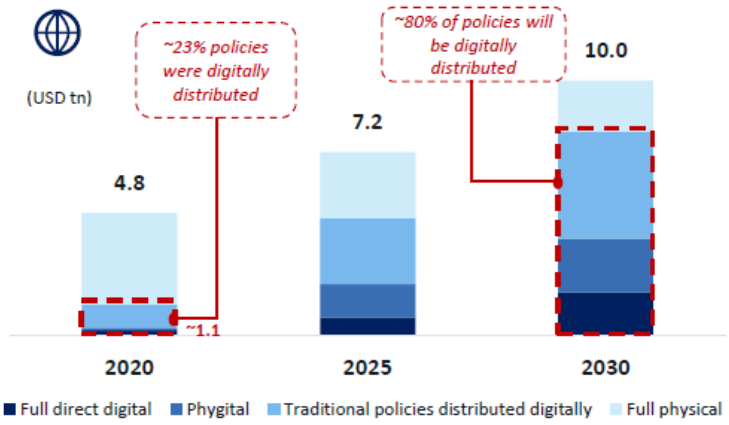
Digital distribution as the main driver of Insurance market expansion

The global insurance market continues to expand, with total premiums expected to reach around USD 7.2tn in 2025 and to approach USD 10tn by 2030. The expansion of digital distribution is emerging as a key driver of market growth. The share of policies distributed through digital channels is expected to increase significantly, from around 23% in 2020 to close to 80% by 2030.

According to Gallagher Re's Global InsurTech Report, global Insurtech investments reached $5.08bn in 2025, marking an increase of +19.5% YoY. Europe confirmed its role as a strategic hub, attracting approximately 32% of global capital flows. Investments continued to grow with a strong focus on AI-driven.

Source: Gallagher Re, Global InsurTech Report

Global Insurtech market



Source: "The Future of Insurance: As Risks Mount, Insurers Aim to Augment Protection with Prevention" published by Bain & Co. in 2021

Italian Insurtech market

Fragmentation and consolidation momentum to create growth opportunities

Despite the ongoing consolidation trend, the Italian insurance brokerage market is still highly fragmented. According to the latest data, there are over 5,500 brokers in Italy of which less than 1,000 with revenues between €5m and €20m.

In the last five years there have been around 100 transactions, primarily driven by large international groups and private equity-backed platforms pursuing buy-and-build strategies. Recent deals show that larger brokerage platforms (EV > €10m) are valued at ca 11.2x EV/EBITDA on average, while smaller brokers (EV < €10m) trade at lower average multiples of ca 9.1x. Overall, the combination of a highly fragmented market structure, active M&A and valuation premium for scale supports further consolidation, favoring players with the ability to integrate smaller brokers and leverage technology and distribution capabilities to enhance profitability.

Source: Ivass and EY

Accelerating investments and growing adoption of AI

According to ANIA, the Italian insurance market continued to grow in 2025, with total gross written premiums reaching €182bn (+7.8% YoY), with both Life (+8.3% YoY) and Non-Life (+6.5% YoY) contributing to growth.

Digital channels gaining traction

According to IVASS, the Italian market Non-Life premiums is largely intermediated with agents and brokers accounting for over 85%. In Life, distribution is dominated by bancassurance, with digital channels gaining traction. According to the Italian Insurtech Association, around 50% of bank-distributed policies are already sold through digital channels, reflecting the increasing integration of insurance products within online and mobile banking platforms. This structure is gradually evolving through the adoption of digital and hybrid ("phygital") models within existing distribution networks.

20% CAGR in investments in Italian insurtech market over 2023–25

According to the Italian Insurtech Association, total investments in the Italian Insurtech market exceeded €1.1–1.2bn in 2025, implying a 20% CAGR over 2023–2025, while insurers' internal innovation spending increased to €489m in 2025 (from €375m in 2024). Artificial intelligence is becoming a key component of this transition, with AI-related investments in the Italian insurance sector expected to reach approximately €250m in 2026, supporting automation across underwriting, claims and customer interaction, with direct implications for distribution efficiency and scalability.

Source: Italian Insurtech Association

FY25 consolidated results

- Revenues €13.6m, +39% YoY on FY24 reported revenues (+8% YoY on FY24 PF). Growth was driven by both acquisitions contribution and organic expansion, with a clear acceleration in brokerage activities:
  - brokerage commission €9.7m vs €5.7m in FY24, +70% YoY, benefiting the full contribution of RcPolizza acquired in March 2025, contributing for the full year with €1.9m of sales
  - tech services revenues declined to €2.1m vs €3.4m in FY24, -38% YoY
  - €0.8m sales related to Risorsa Uomo acquired at the end of FY24
  - €0.6m capitalization of R&D costs and €0.4m of other revenues
- EBITDA €(1.1)m, €(1.7)m in FY24 and €(1.0)m FY24 PF. To be noted breakeven in H2 with €0.1m
- Net result at €(3.2)m, vs €(3.3)m in FY24
- Net debt at €2.1m after €2.7m of CapEx, from net cash of €1.0m as of year-end 2024 after €7m of capital raised

Consolidated Profit and Loss

€m	2024	2025
Sales	9.1	12.6
Capitalization of R&D costs	0.5	0.6
Other income	0.2	0.4
Total Revenues	**9.7**	**13.6**
YoY %	*2.6%*	*43.2%*
Materials	(0.1)	(0.1)
Services	(7.0)	(9.1)
Personnel	(3.5)	(4.6)
Other operating costs	(0.8)	(0.9)
Operating costs	(11.4)	(14.7)
EBITDA	**(1.7)**	**(1.1)**
Margin	*-17.1%*	*-8.3%*
D&A	(3.0)	(3.5)
EBIT	**(4.7)**	**(4.6)**
Margin	*-48.1%*	*-34.1%*
Interest	(0.1)	(0.2)
Write-down of equity investments	0.5	0.6
EBT	**(4.3)**	**(4.2)**
Margin	*-43.8%*	*-31.2%*
Income taxes	1.0	1.0
Net Income (Loss)	**(3.3)**	**(3.2)**
Margin	*-33.8%*	*-23.7%*

Consolidated Balance Sheet

€m	2024	2025
Trade receivables	6.2	6.4
Trade payables	(5.4)	(5.3)
Trade Working Capital	0.8	1.1
Other assets (liabilities)	4.8	4.1
Net Working Capital	**5.5**	**5.2**
Intangible assets	9.0	8.4
Goodwill	1.6	2.1
Property, plant and equipment	0.1	0.1
Equity investments and financial assets	0.5	1.1
Non-current assets	**11.2**	**11.6**
Provisions	**(0.6)**	**(1.3)**
Net Invested Capital	**16.1**	**15.4**
Net Debt (Cash)	**(1.0)**	**2.1**
Equity	**17.1**	**13.4**
Sources	**16.1**	**15.4**

Consolidated Cash Flow

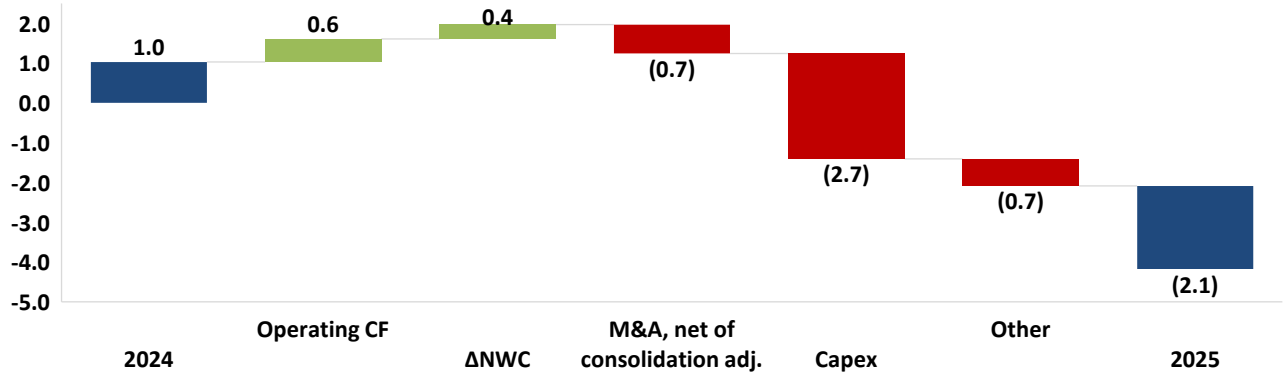
€m	2024	2025
EBIT	**(4.7)**	**(4.6)**
Current taxes	1.0	1.0
D&A	3.0	3.5
Provisions	0.2	0.7
Cash flow from P&L operations	**(0.5)**	**0.6**
Trade Working Capital	0.5	(0.4)
Other assets and liabilities	(2.0)	0.7
Operating cash flow before capex	**(2.0)**	**0.9**
Capex	(3.9)	(2.7)
Operating cash flow after working capital and capex	**(5.8)**	**(1.7)**
Interest	(0.1)	(0.2)
Write-down of equity investments	0.5	0.6
Equity investments and financial assets	(0.5)	(0.6)
Paid-in Capital	7.0	0.0
Dividends/Changes in Equity	0.0	(0.5)
M&A, net of consolidation adjustment	(0.2)	(0.7)
Net cash flow	**0.9**	**(3.1)**
Net (Debt) Cash - Beginning	0.2	1.0
Net (Debt) Cash - End	1.0	(2.1)
Change in Net (Debt) Cash	**0.9**	**(3.1)**

Ratio analysis

	2024	2025
ROE	neg	neg
ROS (EBIT/Sales)	neg	neg
TWC/Sales	8%	9%
NWC/Sales	61%	41%
Net Debt/EBITDA	cash	neg
Net Debt/Equity	cash	0.2x
Net Debt/(Net Debt+Equity)	cash	0.1x
Operating cash flow before capex/EBITDA	117%	-84%

Source: Company data

Net financial debt bridge FY25 (€m)



Source: Company data

Business update

2026–2028 Business Plan

In December 2025, YOLO released its 2026–2028 Business Plan, outlining a shift from a dual model (brokerage and tech services) to a tech brokerage-focused model, characterized by 100% recurring revenues, a simplified business model and a higher-margin brokerage activity. The plan targets revenues of €17m in 2026 and around €29m in 2028 (CAGR 2025-2028E>34%), with Adjusted EBITDA margin (net of transformation costs) expected to increase from 11% to 23%, and positive operating free cash flow from 2026.

Scaling Tech brokerage and streamlining operations

The strategy is based on:

- acceleration on Tech brokerage (organic and M&A);
- valorisation of the Tech Services business through strategic partnerships with a third party to enable the platform to scale;
- streamline the operating model at holding and governance level to reduce organizational inefficiencies, also through the adoption of AI-enabled tools and automation.

Capital increase to support execution of 2026-2028 Business Plan

In January 2026, YOLO launched a capital increase of up to €6m aimed at supporting the execution of the 2026–2028 Business Plan. The offer price was set at €0.85 per share, implying a 26.7% discount to the six-month average share price before the announcement. As of today, the Group has raised €1.74m. The Board has the option to complete the capital increase by December 31st, 2026.

In April 2026, YOLO expanded its mobility offering through the launch of a new motorcycle insurance product, developed by its subsidiary AllianceInsay in partnership with CNP Assurances.

RCPolizza.it reported €10.9m of gross written premiums in FY25 (+25% vs €8.7m in 2024), out of total premiums intermediated by YOLO Group of €25.8m. The Company generated €1.9m of revenues (+12% YoY) and an EBITDA of €0.3m (+74% YoY), supported by the integration within YOLO Group and the development of marketing

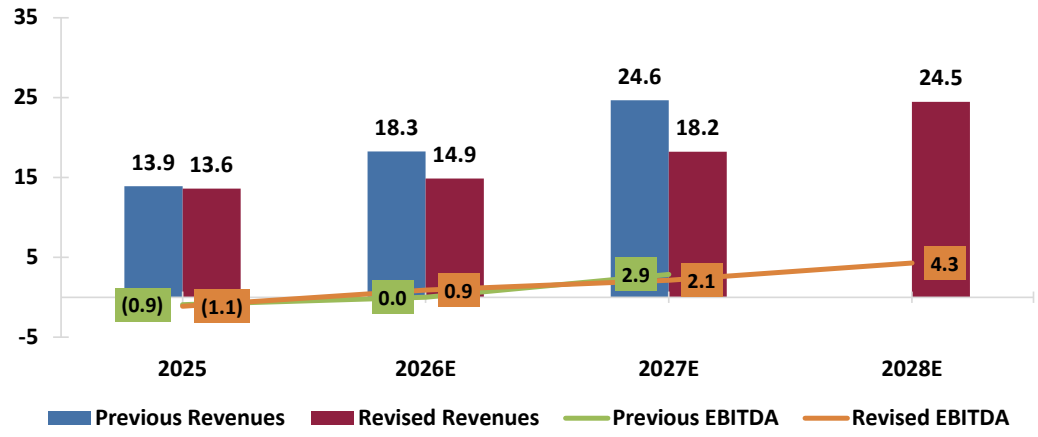
and technological synergies. In Q1 2026, RCPolizza.it recorded a +20% YoY increase in new business premiums, mainly driven by the distribution of professional liability products.

Estimates revision

We are revising our projections, taking into account FY25 figures and Group 2026-2028 guidance. We are assuming a contribution of 6 months from the Tech Services business in 2026, reflecting a partnership for the Tech platform, as the plan provision. This would reflect consequent reduction in investment needs, primarily related to technology platform development, and a higher margin profile that characterizes tech brokerage activities, which benefit also by recurring commission-based revenues. In our estimates we also include €1.7m of capital raised to date.

Change in estimates

Total revenues and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research - Note: columns left axe, curves right axe

	Revised				Previous			Change %		
€m	2025	2026E	2027E	2028E	2025E	2026E	2027E	2025	2026E	2027E
Revenues	13.6	14.9	18.2	24.5	13.9	18.3	24.6	-2%	-19%	-26%
EBITDA	(1.1)	0.9	2.1	4.3	(0.9)	0.0	2.9	19%	nm	-26%
Margin	*-8%*	*6%*	*12%*	*18%*	*-7%*	*0%*	*12%*			
EBIT	(4.6)	(1.7)	0.0	2.5	(4.2)	(2.9)	0.0	11%	-41%	111%
Margin	*-34%*	*-12%*	*0%*	*10%*	*-30%*	*-16%*	*0%*			
Net Income (Loss)	(3.2)	(0.9)	0.4	2.3	(3.3)	(2.4)	(0.2)	-2%	-63%	-274%
Net (Debt) Cash	(2.1)	(0.2)	1.1	4.7	(3.4)	(6.5)	(6.8)			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2023	2024	2025	2026E	2027E	2028E
Sales	8.6	9.1	12.6	14.1	17.7	23.9
Capitalization of R&D costs	0.4	0.5	0.6	0.4	0.4	0.4
Other income	0.5	0.2	0.4	0.3	0.2	0.2
Revenues	**9.5**	**9.7**	**13.6**	**14.9**	**18.2**	**24.5**
YoY %	*106.1%*	*2.6%*	*39.5%*	*9.3%*	*22.6%*	*34.3%*
Materials	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Services	(6.6)	(7.0)	(9.1)	(9.1)	(10.6)	(14.3)
Personnel	(3.5)	(3.5)	(4.6)	(3.8)	(4.4)	(4.8)
Other operating costs	(0.7)	(0.8)	(0.9)	(1.0)	(1.0)	(1.0)
Operating costs	(10.8)	(11.4)	(14.7)	(13.9)	(16.1)	(20.2)
EBITDA	**(1.3)**	**(1.7)**	**(1.1)**	**0.9**	**2.1**	**4.3**
Margin	*-13.6%*	*-17.1%*	*-8.3%*	*6.1%*	*11.7%*	*17.5%*
D&A	(2.6)	(3.0)	(3.5)	(2.6)	(2.1)	(1.7)
EBIT	**(3.9)**	**(4.7)**	**(4.6)**	**(1.7)**	**0.0**	**2.5**
Margin	*-41.3%*	*-48.1%*	*-34.1%*	*-11.7%*	*0.1%*	*10.4%*
Financial income/expenses	(0.2)	(0.1)	(0.2)	(0.0)	(0.0)	0.0
Write-down of equity investments	0.0	0.5	0.6	0.6	0.6	0.6
EBT	**(4.1)**	**(4.3)**	**(4.2)**	**(1.2)**	**0.6**	**3.1**
Margin	*-43.3%*	*-43.8%*	*-31.2%*	*-8.0%*	*3.1%*	*12.7%*
Income taxes	1.4	1.0	1.0	0.3	(0.1)	(0.8)
Net Income (Loss)	**(2.7)**	**(3.3)**	**(3.2)**	**(0.9)**	**0.4**	**2.3**
Margin	*-28.4%*	*-33.8%*	*-23.7%*	*-6.1%*	*2.3%*	*9.2%*

Source: Company data 2023-25A, EnVent Research 2026-28E

Consolidated Balance Sheet

€m	2023	2024	2025	2026E	2027E	2028E
Trade receivables	4.8	6.2	6.4	6.1	7.1	8.0
Trade payables	(3.6)	(5.4)	(5.3)	(4.5)	(4.5)	(5.3)
Trade Working Capital	1.2	0.8	1.1	1.7	2.7	2.7
Other assets (liabilities)	2.8	4.8	4.1	4.1	4.1	4.1
Net Working Capital	**4.0**	**5.5**	**5.2**	**5.8**	**6.7**	**6.7**
Intangible assets	7.9	9.0	8.4	7.0	5.7	4.7
Goodwill	1.5	1.6	2.1	1.8	1.6	1.3
Property, plant and equipment	0.1	0.1	0.1	0.0	0.0	0.0
Equity investments and financial assets	0.0	0.5	1.1	1.1	1.1	1.1
Non-current assets	**9.6**	**11.2**	**11.6**	**9.9**	**8.3**	**7.1**
Provisions	**(0.4)**	**(0.6)**	**(1.3)**	**(1.2)**	**(1.3)**	**(1.3)**
Net Invested Capital	**13.2**	**16.1**	**15.4**	**14.5**	**13.7**	**12.5**
Net Debt (Cash)	**(0.2)**	**(1.0)**	**2.1**	**0.2**	**(1.1)**	**(4.7)**
Equity	**13.4**	**17.1**	**13.4**	**14.3**	**14.8**	**17.2**
Sources	**13.2**	**16.1**	**15.4**	**14.5**	**13.7**	**12.5**

Source: Company data 2023-25A, EnVent Research 2026-28E

Consolidated Cash Flow

€m	2023	2024	2025	2026E	2027E	2028E
EBIT	**(3.9)**	**(4.7)**	**(4.6)**	**(1.7)**	**0.0**	**2.5**
Current taxes	1.4	1.0	1.0	0.3	(0.1)	(0.8)
D&A	2.6	3.0	3.5	2.6	2.1	1.7
Provisions	0.3	0.2	0.7	(0.1)	0.1	0.0
Cash flow from P&L operations	**0.4**	**(0.5)**	**0.6**	**1.1**	**2.1**	**3.5**
Trade Working Capital	(1.7)	0.5	(0.4)	(0.6)	(1.0)	(0.0)
Other assets and liabilities	0.1	(2.0)	0.7	0.0	0.0	0.0
Operating cash flow before capex	**(1.2)**	**(2.0)**	**0.9**	**0.5**	**1.1**	**3.5**
Capex	(4.1)	(3.9)	(2.7)	(1.0)	(0.5)	(0.5)
Operating cash flow after WC and capex	**(6.6)**	**(6.1)**	**(2.4)**	**(0.5)**	**0.6**	**2.9**
Interest	(0.2)	(0.1)	(0.2)	(0.0)	(0.0)	0.0
Write-down of equity investments	0.0	0.5	0.6	0.6	0.6	0.6
Equity investments and financial assets	0.0	(0.5)	(0.6)	0.0	0.0	0.0
Paid-in Capital	0.3	7.0	0.0	1.8	0.1	0.1
Dividends and other equity changes	0.0	0.0	(0.5)	0.0	0.0	0.0
M&A, net of consolidation adj.	(1.3)	(0.2)	(0.7)	0.0	0.0	0.0
Net cash flow	**(6.5)**	**0.9**	**(3.1)**	**1.9**	**1.3**	**3.6**
(Net Debt)/Cash Beginning	6.7	0.2	1.0	(2.1)	(0.2)	1.1
(Net Debt)/Cash End	0.2	1.0	(2.1)	(0.2)	1.1	4.7
Change in (Net Debt)/Cash	**(6.5)**	**0.9**	**(3.1)**	**1.9**	**1.3**	**3.6**

Source: Company data 2023-25A, EnVent Research 2026-28E

Ratio analysis

	2023	2024	2025	2026E	2027E	2028E
ROE	-20%	-19%	-24%	-6%	3%	13%
ROS (EBIT/Sales)	-46%	-52%	-37%	-12%	0%	11%
DSO (Services revenues)	168	203	152	130	120	100
DPO	94	138	125	120	110	100
TWC/Sales	14%	8%	9%	12%	15%	11%
NWC/Sales	47%	61%	41%	41%	38%	28%
Net Debt/EBITDA	cash	cash	neg	0.2x	cash	cash
Net Debt/Equity	cash	cash	0.2x	0.0x	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	0.1x	0.0x	cash	cash
Operating CF before capex/EBITDA	nm	nm	-84%	58%	52%	81%

Source: Company data 2023-25A, EnVent Research 2026-28E

Valuation

We have updated our DCF valuation and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.3% (last 30 days average. Source: Bloomberg, April 2026)
- Market return: 15.1% (last 30 days average. Source: Bloomberg, April 2026)
- Market risk premium: 11.8%
- Beta: 1.0 (in line with comparables mean/median)
- Cost of equity: 15.2%

- Cost of debt: 5.5%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 10.8%, according to above data
- Perpetual growth rate after explicit projections: 3.5%
- Terminal Value: considering Yolo value strongly depending on long run projections, we estimated equity value according to a sensitivity analysis: a) long-term EBITDA margin in the range 16%-20%; and b) long-term growth rate in the range 3%-4%

DCF Valuation

€m		2025	2026E	2027E	2028E	Perpetuity
Revenues		**13.6**	**14.9**	**18.2**	**24.5**	**25.3**
EBITDA		**(1.1)**	**0.9**	**2.1**	**4.3**	**4.6**
Margin		*-8.3%*	*6.1%*	*11.7%*	*17.5%*	*18.0%*
EBIT		**(4.6)**	**(1.7)**	**0.0**	**2.5**	**4.1**
Margin		*-34.1%*	*-11.7%*	*0.1%*	*10.4%*	*16.0%*
Taxes - full rate estimates in case of earnings		0.0	0.0	(0.0)	(0.7)	(1.1)
NOPAT		**(4.6)**	**(1.7)**	**0.0**	**1.8**	**2.9**
D&A		3.5	2.6	2.1	1.7	0.5
Provisions		0.7	(0.1)	0.1	0.0	0.0
Cash flow from operations		**(0.4)**	**0.8**	**2.2**	**3.6**	**3.4**
Trade Working Capital		(0.4)	(0.6)	(1.0)	(0.0)	0.0
Capex		(2.7)	(1.0)	(0.5)	(0.5)	(0.5)
M&A, net of consolidation adjustment		(0.7)	0.0	0.0	0.0	0.0
Yearly Unlevered Free Cash Flows		***(4.2)***	***(0.8)***	***0.8***	***3.1***	***2.9***
Unlevered free cash flow			**(0.8)**	**0.8**	**3.1**	**2.9**
WACC	10.8%					
Long-term growth (G)	3.5%					
Discounted Cash Flows			**(0.7)**	**0.6**	**2.3**	
Sum of Discounted Cash Flows	2.2					
Terminal Value						**40.1**
Discounted TV	29.5					
Enterprise Value	**31.6**					
Net (Debt) Cash as of 31/12/2025	(2.1)					
Paid-in Capital	1.7					
Minorities as of 31/12/2025	(0.5)					
Equity Value	**30.8**					
Equity Value per share (€)	**2.10**					

DCF - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	2.3x	2.1x	1.7x	1.3x
EV/EBITDA	neg	34.7x	14.8x	7.4x
EV/EBIT	neg	neg	nm	12.4x
P/E	neg	neg	72.7x	13.6x
Discount of current market price vs DCF		***-53%***		
Current Market Price- Implied multiples	**2025**	**2026E**	**2027E**	**2028E**
EV/Revenues	1.1x	1.0x	0.8x	0.6x
EV/EBITDA	neg	16.3x	7.0x	3.5x
EV/EBIT	neg	neg	nm	5.8x
P/E	neg	neg	28.9x	5.4x

Source: EnVent Research

DCF - Equity Value Sensitivity Analysis (€m)				
		Long-term EBITDA Margin		
		16.0%	***18.0%***	***20.0%***
Long-term growth (G)	***3.0%***	**1.72**	1.96	2.19
	3.5%	1.85	2.10	2.35
	4.0%	1.99	2.26	**2.53**

Source: EnVent Research

Market multiples

We value YOLO using a Sum-of-the-Parts (SOP) approach, reflecting the different nature of its business lines and the expected deal of the Tech Services division in 2026.

In particular, we apply:

- Digital enabler multiples to the Tech Services business (Cluster 2)
- Insurance broker multiples to the Brokerage segment (Cluster 1)

Assuming a possible change in Tech business, we base its valuation on FY25 revenues, applying 2026 peer multiples.
For the Brokerage business, we apply Digital Insurance Broker peer multiples to 2026–2028E revenues metrics.

	Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Cluster 1	**EverQuote**	0.5x	0.5x	0.4x	3.7x	3.2x	2.7x	5.1x	4.2x	3.7x	5.9x	4.9x	4.0x
	SelectQuote	0.3x	0.3x	n.a.	6.2x	4.8x	n.a.	9.6x	6.8x	n.a.	neg	3.2x	n.a.
	PB Fintech	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
	Baldwin Insurance	2.3x	2.1x	1.9x	9.8x	8.4x	7.0x	36.5x	26.8x	n.a.	8.5x	6.7x	5.4x
	Goosehead Insurance	3.1x	2.7x	2.2x	10.5x	8.8x	7.1x	14.5x	12.7x	11.6x	15.0x	11.4x	7.5x
	QuinStreet	0.5x	0.5x	0.4x	5.8x	4.6x	4.1x	14.4x	8.2x	6.5x	10.2x	7.9x	6.6x
	Mean	**1.4x**	**1.2x**	**1.2x**	**7.2x**	**5.9x**	**5.2x**	**16.0x**	**11.7x**	**7.3x**	**9.9x**	**6.8x**	**5.9x**
	Median	**0.5x**	**0.5x**	**1.2x**	**6.2x**	**4.8x**	**5.5x**	**14.4x**	**8.2x**	**6.5x**	**9.4x**	**6.7x**	**6.0x**
Cluster 2	**CCC Intelligent Solutions**	3.9x	3.6x	3.2x	9.2x	8.4x	7.4x	10.7x	9.6x	8.2x	12.0x	10.3x	8.5x
	Guidewire Software	8.2x	7.1x	6.2x	36.9x	28.2x	21.2x	39.8x	30.3x	23.0x	39.9x	33.0x	25.9x
	Fineos	3.6x	3.4x	3.2x	15.1x	13.4x	11.3x	nm	53.2x	31.2x	nm	nm	39.1x
	Roadzen	2.3x	1.4x	0.9x	neg	19.2x	5.4x	neg	nm	6.3x	neg	neg	8.4x
	MediaAlpha	0.5x	0.4x	0.4x	4.9x	4.3x	3.7x	7.0x	6.2x	5.4x	6.8x	5.9x	5.1x
	Mean	**3.7x**	**3.2x**	**2.8x**	**16.6x**	**14.7x**	**9.8x**	**19.2x**	**24.8x**	**14.8x**	**19.6x**	**16.4x**	**17.4x**
	Median	**3.6x**	**3.4x**	**3.2x**	**12.2x**	**13.4x**	**7.4x**	**10.7x**	**19.9x**	**8.2x**	**12.0x**	**10.3x**	**8.5x**
	Combined Mean	**2.5x**	**2.2x**	**2.1x**	**11.4x**	**10.3x**	**7.8x**	**17.2x**	**17.5x**	**12.0x**	**14.1x**	**10.4x**	**12.3x**
	Combined Median	**2.3x**	**1.7x**	**1.9x**	**9.2x**	**8.4x**	**7.0x**	**12.5x**	**9.6x**	**7.4x**	**10.2x**	**7.3x**	**7.5x**
	YOLO Current Price	**1.0x**	**0.8x**	**0.6x**	**16.3x**	**7.0x**	**3.5x**	**neg**	**nm**	**5.8x**	**neg**	**28.9x**	**5.4x**

Source: EnVent Research on S&P Capital IQ, 23/04/2026

Multiples application- Sum of the Parts

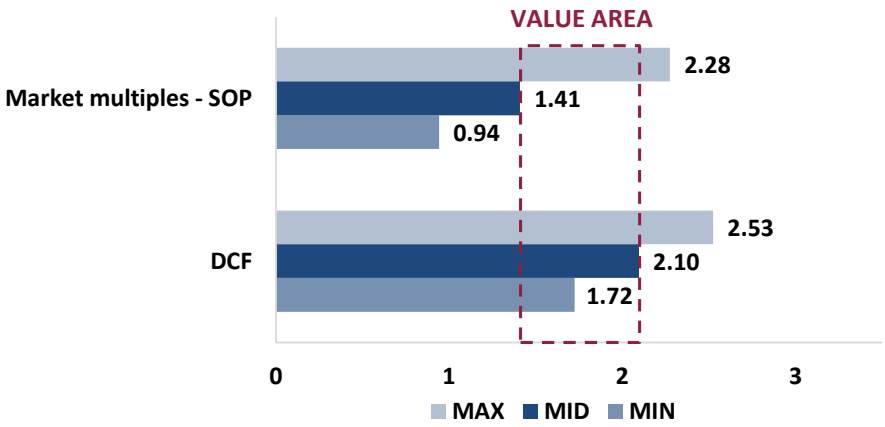
Multiples - Comparables				Multiple						Sum of the parts EV (€m)	Net Debt (€m) 31/12/25	Paid-in Capital (€m)	Minorities (€m) 31/12/25	Equity Value (€m)	Equity Value per share (€m)
	Revenues (€m)					Revenues (€m)									
2026E	Dig. enabler prov.	2.1	*Median*	3.6x	2026E	Dig. ins. Broker	13.1	*Median*	0.5x	14.7	(2.1)	1.7	(0.5)	**13.8**	**0.9**
2026E	Dig. enabler prov.	2.1	*Median*	3.6x	2027E	Dig. ins. Broker	17.7	*Median*	0.5x	16.2	(2.1)	1.7	(0.5)	**15.3**	**1.0**
2026E	Dig. enabler prov.	2.1	*Median*	3.6x	2028E	Dig. ins. Broker	23.9	*Median*	1.2x	35.2	(2.1)	1.7	(0.5)	**34.4**	**2.3**
Mean 2026-28E														*21.2*	*1.4*

Source: EnVent Research

Valuation summary

We have conducted our valuation through the DCF method and by analyzing the outcome of updated market multiples. Looking at the outcomes, we identified a value area of €1.41-2.10 per share. As intermediate position, we assume €1.75 per share to be an appropriate intermediate value.

Equity value per share range (€)



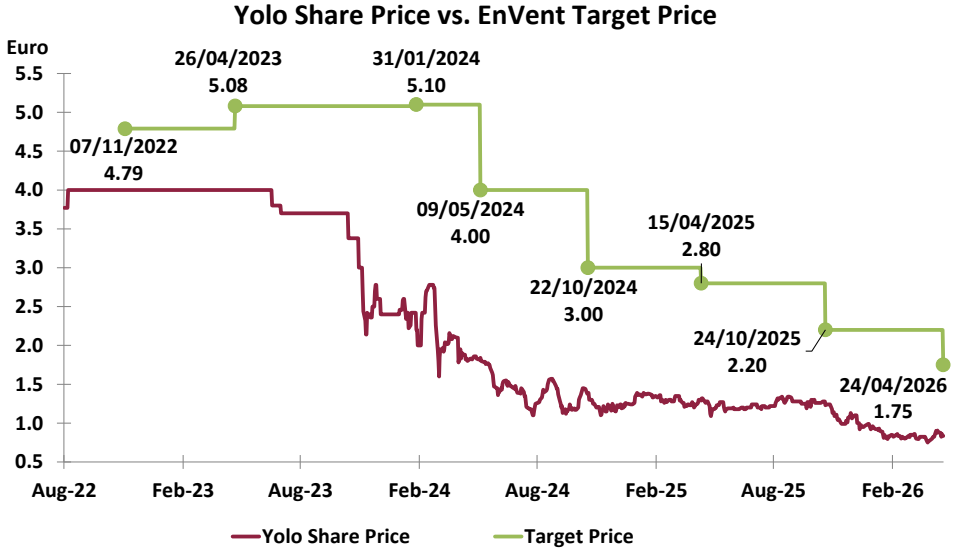
Target Price

Our updated estimates and valuation yield to a target price of €1.75 per share (from €2.20), implying a potential upside of 110% on current share price, thus confirming the OUTPERFORM rating.

Please refer to important disclosures at the end of this report.

Yolo Price per share	€
Target Price	1.75
Current Share Price (23/04/2026)	0.84
Premium (Discount)	**110%**

Source: EnVent esearch



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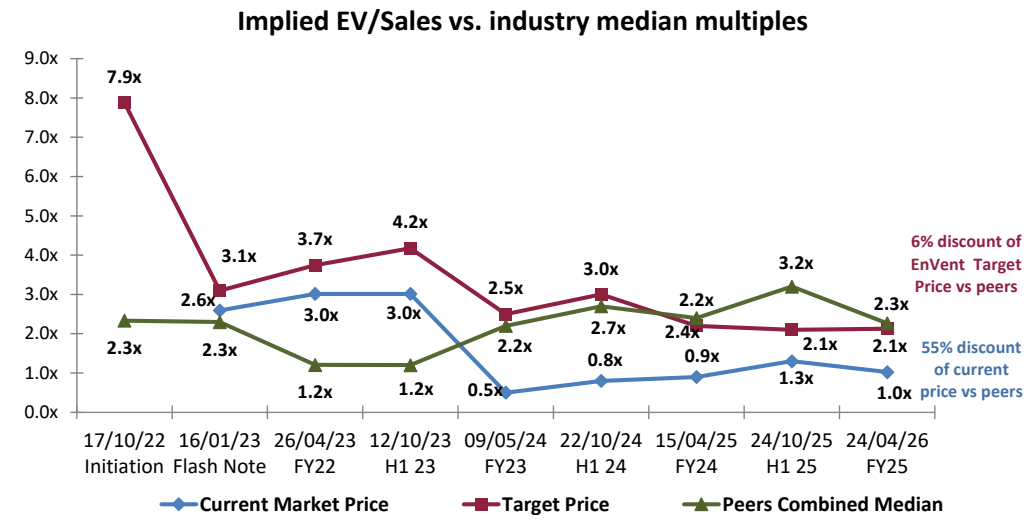

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Rating system and rationale (12-month time horizon):
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Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.
The stock price indicated in the report is the last closing price on the day of Production.
Date and time of Production: 24/04/2026 h. 5.45pm
Date and time of Distribution: 24/04/2026 h. 6.45pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
17/10/2022	OUTPERFORM	4.79	4.00
16/01/2023	OUTPERFORM	4.79	4.00
26/04/2023	OUTPERFORM	5.08	4.00
16/10/2023	OUTPERFORM	5.10	3.70
12/02/2024	OUTPERFORM	5.10	2.42
02/05/2024	SUSPENDED	-	1.86
09/05/2024	OUTPERFORM	4.00	1.82
22/10/2024	OUTPERFORM	3.00	1.38
15/04/2025	OUTPERFORM	2.80	1.30
24/10/2025	OUTPERFORM	2.20	1.28
24/04/2026	OUTPERFORM	1.75	0.84

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