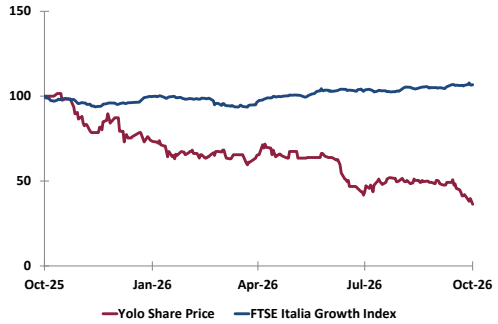
Business plan advances through brokerage integration and Tech Services partnership

OUTPERFORM

Current Share Price (€): 0.46

Target Price (€): 1.75

YOLO - 1Y Performance



Source: S&P Capital IQ - Note: 10/09/2025=100

Company data

ISIN number	IT0005495871
Bloomberg code	YOLO IM
Reuters code	YOLO.MI
Industry	Tech
Stock market	Euronext Growth Milan
Share Price (€)	0.46
Date of Price	10/9/26
Shares Outstanding (m)	14.7
Market Cap (€m)	6.7
Market Float (%)	29.4%
Daily Volume	16,500
Avg Daily Volume YTD	13,368
Target Price (€)	1.75
Upside (%)	282%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Yolo - Absolute (%)	-28%	-23%	-44%	-64%
FTSE Italia Growth Index (%)	2%	3%	10%	7%
1Y Range H/L (€)			1.28	0.46
1Y Change (€) / %			-0.53	-54%

Source: S&P Capital IQ

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2026-28 Strategic Plan progressing: brokerage integration and Tech Services partnership

Under 2026–28 Strategic Plan, Yolo is focusing on B2B2C Tech Brokerage, targeting organic growth and acquisitions alongside cost rationalization. Implementation is progressing: integration of Yolo, AllianceInsay and RCPolizza.it under YOLO Broker brand is underway to consolidate distribution networks, while disposal of Risorsa Uomo supports the focus on insurance brokerage. Tech Services carve-out into a new company, 51% owned by industrial partner Atum, aims to accelerate technology development and reduce Yolo operating costs and funding needs. Moreover, H1 cost savings supported a narrower EBITDA loss. Management confirmed plan targets, with operating cash flow above €1m from 2027. The share capital increase of up to €6m, intended to fund plan execution, raised €1.7m, with further subscriptions open until December 2026.

H1 2026: cost savings drive significant EBITDA improvement

H1 2026 revenues were €5m, -22% YoY, reflecting lower brokerage commissions (€3.4m, -30% YoY), mainly due to delays in operations with automotive dealer channel served by AllianceInsay, while Tech Services and Advisory & Education revenues recorded €1.1m, +4% YoY. €2.1m cost savings more than offset lower revenues, reducing EBITDA loss by 58% to €0.4m from €1.2m in H1 2025. Net loss €2.4m vs €2.1m in H1 2025. Net debt at €2.6m in June 2026, vs €2.1m in December 2025.

Stock trading update

From late 2025 onwards, YOLO share price followed a downward trend before stabilizing within a €0.50–0.60 range. Overall, the stock is down 64% LTM, vs +7% of the Italia Growth Index.

Target Price €1.75 per share, OUTPERFORM rating confirmed

We have incorporated H1 2026 results, keeping 2026–28E revenue and EBITDA estimates broadly unchanged and fine-tuning other financial items. Initial business plan measures were implemented in H1 with immediate cost reduction, while expected future performance will be visible in the short to medium term. The ongoing capital increase, scheduled to run until December 2026, could provide additional resources to support execution. Pending more concrete operating evidence, substantial revisions to estimates and valuation would involve a high degree of uncertainty and subjective judgement. At this stage, our initial value indication based on management plan is carried forward at €1.75 per share, implying a potential upside of 282% to the current share price and confirming our OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES €m	2023	2024	2025	2026E	2027E	2028E
Revenues	**9.5**	**9.7**	**13.6**	**14.9**	**18.4**	**24.6**
YoY %	*106.1%*	*2.6%*	*39.5%*	*9.5%*	*23.3%*	*34.1%*
EBITDA	**(1.3)**	**(1.7)**	**(1.1)**	**1.0**	**2.1**	**4.3**
Margin	*-13.6%*	*-17.1%*	*-8.3%*	*6.8%*	*11.4%*	*17.6%*
Net Income	**(2.7)**	**(3.3)**	**(3.2)**	**(1.9)**	**(0.6)**	**1.4**
Trade Working Capital	**1.2**	**0.8**	**1.2**	**2.3**	**2.5**	**2.7**
Net (Debt) Cash	**0.2**	**1.0**	**(2.1)**	**(1.1)**	**(0.0)**	**2.3**
Equity	**13.4**	**17.1**	**13.1**	**13.6**	**13.2**	**14.7**
KEY RATIOS AND MULTIPLES						
TWC/Sales	14%	8%	9%	16%	14%	11%
Operating CF before capex/EBITDA	nm	nm	-87%	11%	102%	76%
ROE	-20%	-19%	-25%	-14%	-4%	9%
EV/Revenues	2.2x	1.5x	0.7x	0.6x	0.5x	0.4x

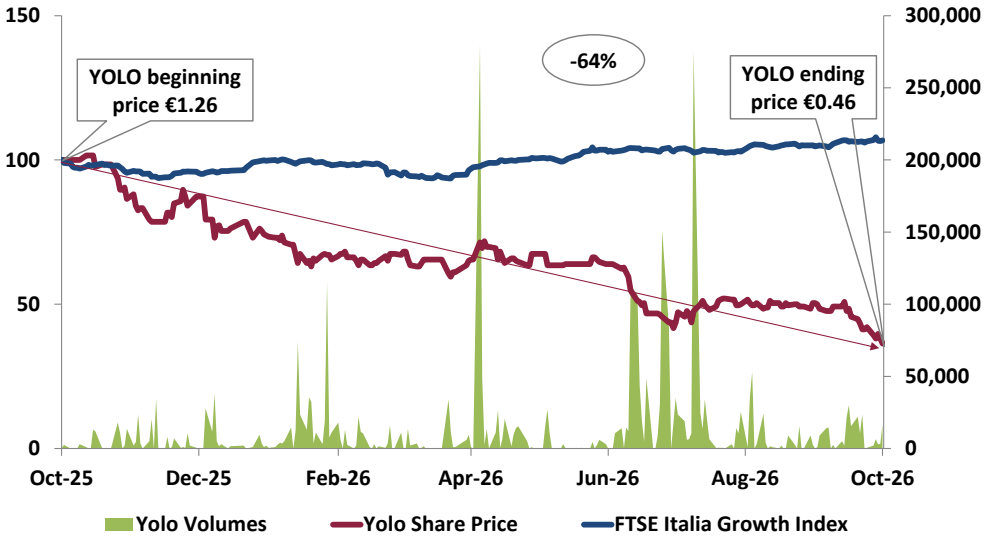
Source: Company data 2023-25A, EnVent Research 2026-28E

Market update

Trading price range €0.46-1.28 per share

-64% for Yolo vs +7% of the Italia Growth Index

Yolo – 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 10/09/2025=100

Investment case

Yolo, listed on Euronext Growth Milan, is an insurtech group operating in digital insurance distribution through a diversified network of partners, including banks, insurers, retailers and mobility players. Its offering spans digital, phygital and embedded insurance channels, combining brokerage expertise with proprietary technology to integrate insurance products into partners distribution networks.

B2B2C Tech Brokerage at the core of the 2026–28 Plan

Under 2026–28 Strategic Plan, YOLO is transitioning from a dual business model combining technology services and insurance brokerage towards a more focused B2B2C Tech Brokerage model. Growth is being pursued organically through product innovation, development of distribution and bancassurance partnerships and expansion of phygital activities, particularly in automotive and insurance intermediary segments. Acquisitions of insurance brokers remain a further growth opportunity in a fragmented market, where Yolo aims to leverage its technology and management capabilities to generate operating and market synergies.

YOLO Broker to integrate brokerage activities

The Group has initiated integration of Yolo, RCPolizza.it and AllianceInsay under the YOLO Broker brand, with planned acquisition of the minority interests in the latter two companies. The project aims to bring brokerage activities into a single operating entity, simplifying corporate structure and integrating expertise and distribution networks.

Tech Services partnership to reduce costs and funding needs

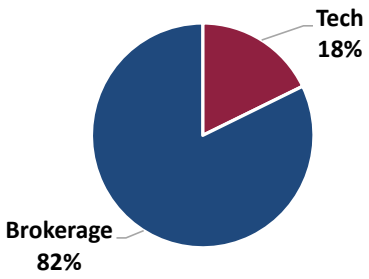
Alongside this consolidation, the Tech Services business is being spun off into a new company, in which technology partner Atum will hold 51% and Yolo will retain 49%. The partnership is intended to support development of technology offering while reducing operating and development costs and lowering funding requirements. The disposal of the stake in training company Risorsa Uomo further supports the focus on insurance distribution. Together with process rationalization and centralization of selected functions at holding level, these initiatives aim to reduce fixed costs, improve operating leverage and support the path to profitability.

Strategy

Plan guidelines:

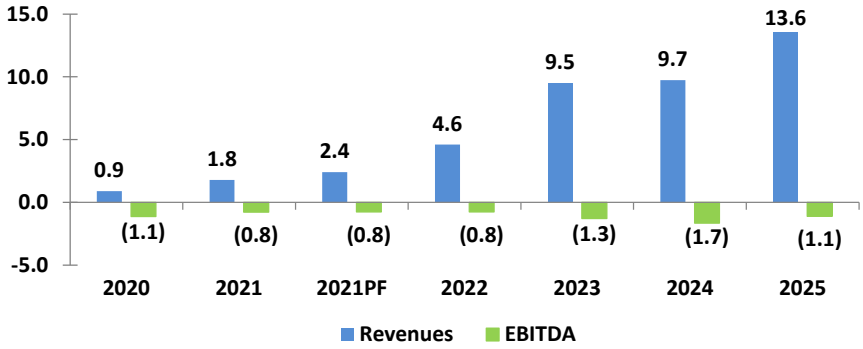
- Acceleration in Tech Brokerage both organic and through M&A
- Partnership in Tech business
- Streamlining the operating model

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

Industry and Company drivers

- Insurance market fueled 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

H1 2026 results

- Revenues €5m, -22% YoY, reflecting a contraction in the automotive dealer channel served by AllianceInsay subsidiary. Revenue breakdown: brokerage commissions €3.4m, -30% YoY, while services €1.1m, +4% YoY
- Premiums distributed through digital platform were €12m, stable YoY
- EBITDA €(0.4)m vs €(1.2)m in H1 2025, following cost optimization
- Net loss €(2.4)m vs €(2.1)m in H1 2025
- Net debt at €2.6m, from €2.1m in December 2025

Consolidated Profit and Loss

€m	H1 2025	H1 2026
Sales	5.9	4.5
Capitalization of R&D costs	0.3	0.3
Other income	0.2	0.2
Total Revenues	**6.4**	**5.0**
YoY %	*52.1%*	*-21.6%*
Materials	(0.0)	(0.0)
Services	(4.5)	(3.2)
Personnel	(2.4)	(2.0)
Other operating costs	(0.6)	(0.3)
Operating costs	(7.6)	(5.5)
EBITDA	**(1.2)**	**(0.4)**
Margin	*-18.5%*	*-9.0%*
D&A	(1.8)	(1.8)
EBIT	**(3.0)**	**(2.3)**
Margin	*-46.9%*	*-45.1%*
Interest	(0.1)	(0.2)
Write-down of equity investments	0.3	0.0
EBT	**(2.8)**	**(2.4)**
Margin	*-43.2%*	*-48.3%*
Income taxes	0.6	(0.0)
Net Income (Loss)	**(2.1)**	**(2.4)**
Margin	*-33.1%*	*-48.4%*

Consolidated Balance Sheet

€m	H1 2025	2025	H1 2026
Trade receivables	5.8	6.5	6.7
Trade payables	(4.6)	(5.3)	(4.6)
Trade Working Capital	1.2	1.2	2.2
Other assets (liabilities)	4.4	3.7	3.2
Net Working Capital	**5.7**	**4.9**	**5.4**
Intangible assets	8.7	8.4	7.4
Goodwill	2.1	1.9	1.8
Property, plant and equipment	0.1	0.1	0.1
Equity investments and financial assets	0.8	1.1	1.1
Non-current assets	**11.7**	**11.4**	**10.3**
Provisions	**(1.2)**	**(1.1)**	**(0.9)**
Net Invested Capital	**16.2**	**15.3**	**14.8**
Financial debt	3.8	4.8	4.5
Cash and equivalents	(2.6)	(2.7)	(1.9)
Net Debt (Cash)	**1.3**	**2.1**	**2.6**
Equity	**14.9**	**13.1**	**12.2**
Sources	**16.2**	**15.3**	**14.8**

Source: Company data

Consolidated Cash Flow

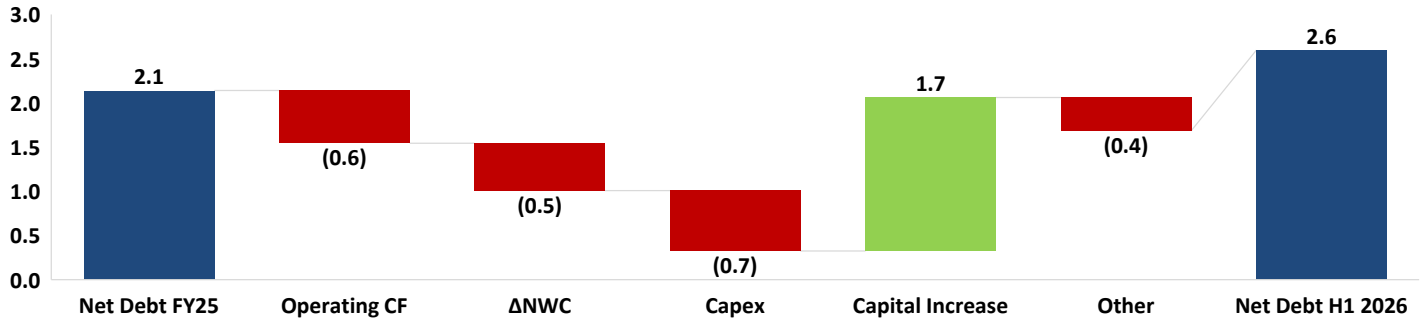
€m	H1 2025	H1 2026
EBIT	**(3.0)**	**(2.3)**
Current taxes	0.6	(0.0)
D&A	1.8	1.8
Provisions	0.6	(0.1)
Cash flow from P&L operations	**0.1**	**(0.6)**
Trade Working Capital	(0.5)	(1.0)
Other assets and liabilities	0.3	0.5
Operating cash flow before capex	**(0.1)**	**(1.1)**
Capex	(1.5)	(0.7)
Operating cash flow after working capital and capex	**(2.1)**	**(1.8)**
Interest	(0.1)	(0.2)
Write-down of equity investments	0.3	0.0
Equity investments and financial assets	(0.3)	0.0
Paid-in Capital	0.0	1.7
Dividends/Changes in Equity	(0.1)	(0.2)
Net cash flow	**(2.3)**	**(0.5)**
Net (Debt) Cash - Beginning	1.0	(2.1)
Net (Debt) Cash - End	(1.3)	(2.6)
Change in Net (Debt) Cash	**(2.3)**	**(0.5)**

Source: Company data

Ratio analysis

	H1 2025	H1 2026
ROE	-28%	-40%
ROS (EBIT/Sales)	-51%	-50%
TWC/Sales	10%	24%
NWC/Sales	48%	60%
Net Debt/EBITDA	neg	neg
Net Debt/Equity	0.1x	0.2x
Net Debt/(Net Debt+Equity)	0.1x	0.2x
Operating cash flow before capex/EBITDA	neg	neg

Net financial debt bridge H1 2026 (€m)



Source: Company data

Business update

- In July, preliminary agreement to transfer Tech Services business and proprietary platforms to a Newco, in which Atum, a software provider for the insurance and bancassurance sectors, will acquire 51% stake. The business generated FY25 revenues of €1.8m and EBITDA of €(0.2)m. Following approval of Tech Services demerger in September, the transaction is expected to close by year-end 2026, with an upfront payment of €250k

- Sale of 51% stake in Risorsa Uomo, corporate training provider, for €530.5k in cash. Entera Advisory, part of Smart Capital, a Yolo shareholder through Smart4Tech, acquired 49%

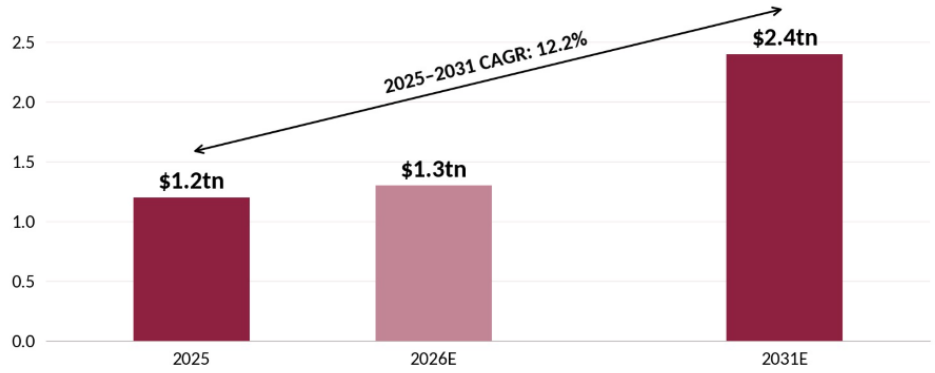
- Yolo is negotiating the acquisition of the remaining minority stakes in

AllianceInsay, automotive insurance broker and RCPolizza.it, digital insurance broker for SMEs. Closing is expected in October 2026, followed by integration into Yolo Broker to consolidate digital brokerage activities within a single company

Industry outlook

According to Mordor Intelligence, the global insurtech market was valued at $1.2tn in 2025 and is forecast to reach $1.3tn in 2026 and $2.4tn by 2031, implying 12.2% CAGR.

Global Insurtech market (2025-31E, $tn)



Source: Mordor Intelligence, *Insurtech market size & share analysis - growth trends and forecast*, 2026

Key takeaways:

- Growth drivers include AI-based underwriting and claims management, cloud migration, personalized and on-demand products, embedded distribution, regulatory sandboxes and mobility/IoT data partnerships. These developments support lower operating costs, faster product launches and broader customer reach
- Property & Casualty represented 59% of the global market in 2025, while specialty lines are forecast to grow fastest at 19% CAGR 2025-31E
- Traditional agents/brokers accounted for 41%, while embedded insurance is projected to expand at 17% annually
- Retail customers represented 67%, with SMEs demand forecast to grow at 15% CAGR
- North America, largest area, held 37%; Asia-Pacific is expected to grow fastest at 16%, while Europe posts single-digit growth
- Competition is fragmented across incumbent and digital insurers, with consolidation and partnerships supporting expansion
- Growth remains constrained by legacy systems and tighter funding conditions. Modernization offers opportunities, while competitive advantage increasingly depends on proprietary data and ability to achieve sustainable profitability

Source: Mordor Intelligence, *Insurtech market size & share analysis - growth trends and forecast*, 2026

Financial projections

Rationalization started, waiting for near term developments to stabilize operations and performance

We have incorporated H1 2026 results into our model, keeping 2026–28E revenue and EBITDA estimates overall unchanged, with minor adjustments to other items. The Company business plan is progressing as scheduled, with initial measures implemented in H1 2026 already contributing to performance through cost optimization, reducing the impact of service costs. However, we are conscious that tangible evidence of the impact of plan measures will require visibility on year-end 2026 and subsequent years. The ongoing second phase of share capital increase, scheduled to run until December 2026, would provide additional resources to support operating performance. Pending greater visibility on these developments, we maintain our core assumptions, as substantial revisions at this stage would involve a high degree of uncertainty and and overly subjective judgment, rather than being supported by concrete operating evidence.

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	0.5	0.5	0.5
Other income	0.5	0.2	0.4	0.3	0.2	0.2
Revenues	**9.5**	**9.7**	**13.6**	**14.9**	**18.4**	**24.6**
YoY %	*106.1%*	*2.6%*	*39.5%*	*9.5%*	*23.3%*	*34.1%*
Materials	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Services	(6.6)	(7.0)	(9.1)	(7.9)	(9.7)	(13.4)
Personnel	(3.5)	(3.5)	(4.6)	(4.8)	(5.3)	(5.5)
Other operating costs	(0.7)	(0.8)	(0.9)	(1.1)	(1.1)	(1.3)
Operating costs	(10.8)	(11.4)	(14.7)	(13.9)	(16.3)	(20.3)
EBITDA	**(1.3)**	**(1.7)**	**(1.1)**	**1.0**	**2.1**	**4.3**
Margin	*-13.6%*	*-17.1%*	*-8.3%*	*6.8%*	*11.4%*	*17.6%*
D&A	(2.6)	(3.0)	(3.5)	(3.2)	(2.6)	(2.2)
EBIT	**(3.9)**	**(4.7)**	**(4.6)**	**(2.2)**	**(0.5)**	**2.2**
Margin	*-41.3%*	*-48.1%*	*-34.1%*	*-14.8%*	*-2.7%*	*8.8%*
Financial income/expenses	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Write-down of equity investments	0.0	0.5	0.6	0.0	0.0	0.0
EBT	**(4.1)**	**(4.3)**	**(4.2)**	**(2.5)**	**(0.8)**	**1.9**
Margin	*-43.3%*	*-43.8%*	*-31.2%*	*-16.5%*	*-4.1%*	*7.8%*
Income taxes	1.4	1.0	1.0	0.6	0.2	(0.5)
Net Income (Loss)	**(2.7)**	**(3.3)**	**(3.2)**	**(1.9)**	**(0.6)**	**1.4**
Margin	*-28.4%*	*-33.8%*	*-23.7%*	*-12.5%*	*-3.1%*	*5.6%*

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	6.5	7.1	8.0	9.2
Trade payables	(3.6)	(5.4)	(5.3)	(4.8)	(5.5)	(6.5)
Trade Working Capital	1.2	0.8	1.2	2.3	2.5	2.7
Other assets (liabilities)	2.8	4.8	3.7	4.1	4.1	4.4
Net Working Capital	**4.0**	**5.5**	**4.9**	**6.4**	**6.6**	**7.1**
Intangible assets	7.9	9.0	8.4	6.6	5.2	4.2
Goodwill	1.5	1.6	1.9	1.7	1.4	1.2
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**	**11.4**	**9.4**	**7.7**	**6.4**
Provisions	**(0.4)**	**(0.6)**	**(1.1)**	**(1.1)**	**(1.1)**	**(1.2)**
Net Invested Capital	**13.2**	**16.1**	**15.3**	**14.7**	**13.2**	**12.3**
Net Debt (Cash)	**(0.2)**	**(1.0)**	**2.1**	**1.1**	**0.0**	**(2.3)**
Equity	**13.4**	**17.1**	**13.1**	**13.6**	**13.2**	**14.7**
Sources	**13.2**	**16.1**	**15.3**	**14.7**	**13.2**	**12.3**

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)**	**(2.2)**	**(0.5)**	**2.2**
Current taxes	1.4	1.0	1.0	0.6	0.2	(0.5)
D&A	2.6	3.0	3.5	3.2	2.6	2.2
Provisions	0.3	0.2	0.5	0.0	0.1	0.0
Cash flow from P&L operations	**0.4**	**(0.5)**	**0.4**	**1.6**	**2.3**	**3.8**
Trade Working Capital	(1.7)	0.5	(0.4)	(1.1)	(0.2)	(0.2)
Other assets and liabilities	0.1	(2.0)	1.0	(0.4)	(0.0)	(0.3)
Operating cash flow before capex	**(1.2)**	**(2.0)**	**1.0**	**0.1**	**2.1**	**3.3**
Capex	(4.1)	(3.9)	(2.7)	(1.2)	(0.9)	(0.8)
Operating cash flow after WC and capex	**(6.6)**	**(6.1)**	**(2.2)**	**(1.1)**	**1.2**	**2.5**
Interest	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Write-down of equity investments	0.0	0.5	0.6	0.0	0.0	0.0
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	1.7	0.0	0.0
Dividends and other equity changes	0.0	0.0	(0.8)	0.1	0.1	0.1
M&A, net of consolidation adj.	(1.3)	(0.2)	(0.6)	0.5	0.0	0.0
Net cash flow	**(6.5)**	**0.9**	**(3.2)**	**1.0**	**1.1**	**2.4**
(Net Debt)/Cash Beginning	6.7	0.2	1.0	(2.1)	(1.1)	(0.0)
(Net Debt)/Cash End	0.2	1.0	(2.1)	(1.1)	(0.0)	2.3
Change in (Net Debt)/Cash	**(6.5)**	**0.9**	**(3.2)**	**1.0**	**1.1**	**2.4**

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

Ratio analysis

	2023	2024	2025	2026E	2027E	2028E
ROE	-20%	-19%	-25%	-14%	-4%	9%
ROS (EBIT/Sales)	-46%	-52%	-37%	-16%	-3%	9%
DSO (Services revenues)	168	203	153	150	135	115
DPO	94	138	124	140	140	125
TWC/Sales	14%	8%	9%	16%	14%	11%
NWC/Sales	47%	61%	39%	45%	37%	30%
Net Debt/EBITDA	cash	cash	neg	1.1x	0.0x	cash
Net Debt/Equity	cash	cash	0.2x	0.1x	0.0x	cash
Net Debt/(Net Debt+Equity)	cash	cash	0.1x	0.1x	0.0x	cash
Operating CF before capex/EBITDA	nm	nm	-87%	11%	102%	76%

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: 4.4% (last 30 days average. Source: Bloomberg, October 2026)
- Market return: 14.9% (last 30 days average. Source: Bloomberg, October 2026)
- Market risk premium: 10.5%
- Beta: 1.1, based on execution risk and uncertainty embedded in the business plan forecasts
- Cost of equity: 16%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 11.4%, according to above data
- Perpetual growth rate after explicit projections: 3%
- 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 2.5%-3.5%

DCF Valuation

€m	2025	2026E	2027E	2028E	Perpetuity
Revenues	**13.6**	**14.9**	**18.4**	**24.6**	**25.3**
EBITDA	**(1.1)**	**1.0**	**2.1**	**4.3**	**4.6**
Margin	*-8.3%*	*6.8%*	*11.4%*	*17.6%*	*18.0%*
EBIT	**(4.6)**	**(2.2)**	**(0.5)**	**2.2**	**4.1**
Margin	*-34.1%*	*-14.8%*	*-2.7%*	*8.8%*	*16.0%*
Taxes - full rate estimates in case of earnings	0.0	0.0	0.0	(0.6)	(1.1)
NOPAT	**(4.6)**	**(2.2)**	**(0.5)**	**1.6**	**2.9**
D&A	3.5	3.2	2.6	2.2	0.5
Provisions	0.5	0.0	0.1	0.0	0.0
Cash flow from operations	**(0.7)**	**1.0**	**2.1**	**3.7**	**3.4**
Trade Working Capital	(0.4)	(1.1)	(0.2)	(0.2)	0.0
Capex	(2.7)	(1.2)	(0.9)	(0.8)	(0.5)
Other assets and liabilities different from tax assets	1.0	(0.4)	(0.0)	(0.3)	(0.1)
M&A, net of consolidation adjustment	(0.6)	0.0	0.0	0.0	0.0
Yearly Unlevered Free Cash Flows	***(3.3)***	***(1.7)***	***1.0***	***2.4***	***2.8***
- H1 Unlevered Free Cash Flows		***1.2***			
Unlevered free cash flow		**(0.5)**	**1.0**	**2.4**	**2.8**
WACC	11.4%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		**(0.5)**	**0.9**	**1.9**	
Sum of Discounted Cash Flows	2.2				
Terminal Value					**33.5**
Discounted TV	25.5				
Enterprise Value	**27.8**				
Net (Debt) Cash as of 06/30/2026	(2.6)				
Adjustments	0.5				
Minorities as of 06/30/2026	(0.2)				
Equity Value	**25.5**				

DCF - Implied multiples	**2025**	**2026E**	**2027E**	**2028E**
EV/Revenues	2.0x	1.9x	1.5x	1.1x
EV/EBITDA	neg	27.5x	13.3x	6.4x
EV/EBIT	neg	neg	neg	12.9x
P/E	neg	neg	neg	18.7x
Discount of current market price vs DCF		***-66%***		
Current Market Price- Implied multiples	**2025**	**2026E**	**2027E**	**2028E**
EV/Revenues	0.7x	0.6x	0.5x	0.4x
EV/EBITDA	neg	9.4x	4.6x	2.2x
EV/EBIT	neg	neg	neg	4.4x
P/E	neg	neg	neg	4.9x

Source: EnVent Research

Note: Net Debt adjustments relate to disposal of Risorsa Uomo subsidiary

DCF - Equity Value Sensitivity Analysis (€m)				
		Long-term EBITDA Margin		
		16.0%	*18.0%*	*20.0%*
Long-term growth (G)	*2.5%*	**1.42**	1.63	1.84
	3.0%	1.51	**1.74**	1.96
	3.5%	1.62	1.86	**2.10**

Source: EnVent Research

Market multiples

We value YOLO using Sum-of-the-Parts (SOP) approach, reflecting the distinct characteristics of its business lines and the 2026 Tech Services carve-out.

In particular, we apply:

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

Assuming the Tech business carve-out, we value the division using our 2026 revenues estimates and 2026 peer multiples.
For the Brokerage business, we apply Digital Insurance Broker peer multiples to 2026–2028E revenues estimates.

		Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	Cluster 1	EverQuote	0.6x	0.6x	0.5x	4.2x	3.6x	3.2x	5.5x	4.8x	4.3x	7.2x	6.1x	4.4x
		SelectQuote	0.3x	0.3x	0.3x	4.8x	4.5x	4.0x	7.0x	6.8x	5.6x	5.3x	neg	16.1x
		PB Fintech	6.4x	4.8x	4.3x	nm	nm	24.9x	nm	nm	29.0x	nm	41.6x	30.4x
		Baldwin Insurance	3.0x	2.7x	2.5x	12.6x	11.0x	9.4x	neg	34.4x	22.5x	10.9x	8.8x	7.4x
		Goosehead Insurance	3.2x	2.8x	2.3x	10.7x	9.3x	7.3x	15.1x	13.0x	12.1x	16.0x	12.7x	9.3x
		QuinStreet	0.6x	0.5x	0.5x	7.4x	5.2x	4.6x	20.5x	9.4x	7.1x	12.3x	10.0x	8.7x
Cluster 1 : Brokers		**Mean**	**2.4x**	**2.0x**	**1.7x**	**7.9x**	**6.7x**	**8.9x**	**12.0x**	**13.7x**	**13.4x**	**10.3x**	**15.8x**	**12.7x**
		Median	**1.8x**	**1.6x**	**1.4x**	**7.4x**	**5.2x**	**6.0x**	**11.0x**	**9.4x**	**9.6x**	**10.9x**	**10.0x**	**9.0x**
	Cluster 2	CCC Intelligent Solutions	4.4x	4.0x	3.7x	10.5x	9.5x	8.7x	11.9x	10.8x	9.5x	14.4x	12.6x	10.7x
		Guidewire Software	9.3x	7.7x	6.7x	nm	30.3x	23.4x	42.7x	32.1x	25.0x	46.2x	38.4x	29.9x
		Fineos	2.6x	2.5x	2.3x	10.6x	9.2x	7.7x	nm	33.8x	19.9x	nm	43.7x	25.9x
		Roadzen	2.5x	1.7x	1.0x	neg	nm	5.8x	neg	neg	10.7x	neg	neg	n.a.
		MediaAlpha	0.5x	0.4x	0.4x	4.8x	4.3x	4.0x	6.7x	6.0x	5.7x	5.1x	4.5x	4.1x
Cluster 2: Insurtech Software		**Mean**	**3.9x**	**3.3x**	**2.8x**	**8.6x**	**13.3x**	**9.9x**	**20.4x**	**20.7x**	**14.2x**	**21.9x**	**24.8x**	**17.7x**
		Median	**2.6x**	**2.5x**	**2.3x**	**10.5x**	**9.3x**	**7.7x**	**11.9x**	**21.5x**	**10.7x**	**14.4x**	**25.5x**	**18.3x**
		Combined Mean	**3.0x**	**2.6x**	**2.2x**	**8.2x**	**9.7x**	**9.4x**	**15.6x**	**16.8x**	**13.8x**	**14.7x**	**19.8x**	**14.7x**
		Combined Median	**2.6x**	**2.5x**	**2.3x**	**8.9x**	**9.2x**	**7.3x**	**11.9x**	**10.8x**	**10.7x**	**11.6x**	**12.6x**	**10.0x**

Source: EnVent Research on S&P Capital IQ, October 2026

Multiples application- Sum of the Parts

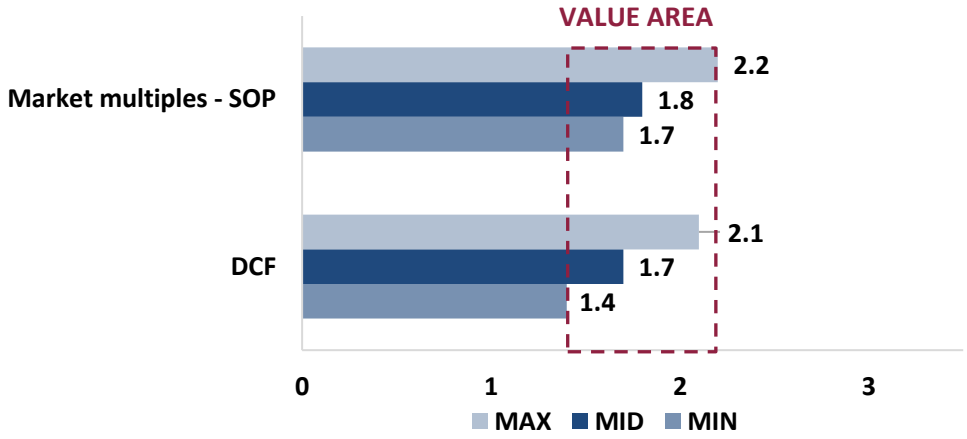
Multiples - Comparables				Multiple					Sum of the parts EV (€m)	Net Debt Adj. (€m) 06/30/26	Minorities (€m) 06/30/26	Equity Value (€m)	Equity Value per share (€)
	Revenues (€m)				Revenues (€m)								
2026E	Dig. enabler prov.	1.5	*Median*	2.6x	2026E	Dig. ins. Broker	12.6	*Median* 1.8x	26.7	(2.1)	(0.2)	**24.5**	**1.7**
2027E	Dig. enabler prov.	0.0	*Median*	2.5x	2027E	Dig. ins. Broker	17.7	*Median* 1.6x	28.9	(2.1)	(0.2)	**26.6**	**1.8**
2028E	Dig. enabler prov.	0.0	*Median*	2.3x	2028E	Dig. ins. Broker	23.9	*Median* 1.4x	33.9	(2.1)	(0.2)	**31.6**	**2.2**
Mean 2026-28E												*27.6*	*1.9*

Source: EnVent Research

Valuation summary

Our valuation, based on DCF and updated market multiples, indicates a range of €1.40–2.20 per share. As intermediate position, we assume €1.75 per share to be an appropriate intermediate value.

Equity value per share range (€)



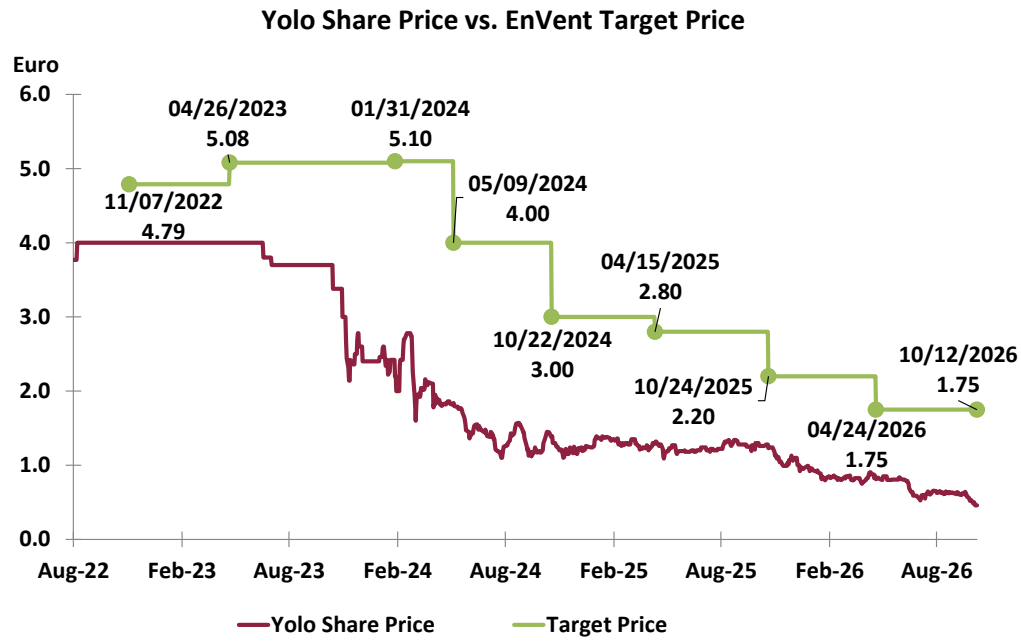
Target Price

In presence of a business plan in progress and limited operating evidence available to assess cash dynamics and evolution of operating volumes, any critique exercise or rework of the overall assessment would involve a high degree of uncertainty and subjective judgment. At this stage, our prospective value indication is carried forward at €1.75 per share, implying a potential upside of 282% to the current share price and confirming our OUTPERFORM rating.

Yolo Price per share	**€**
Target Price	1.75
Current Share Price (10/09/2026)	0.46
Premium (Discount)	**282%**

Source: EnVent esearch

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



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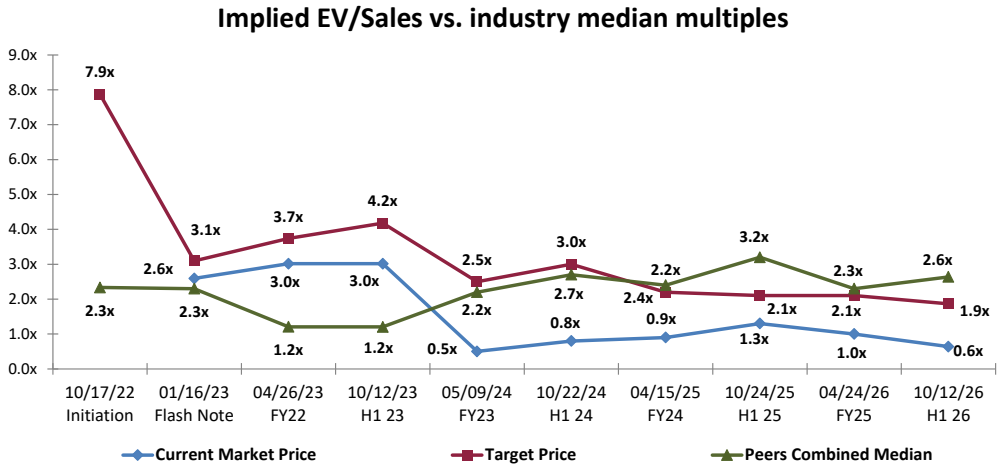

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Date and time of Production: 10/09/2026 h. 6.00pm
Date and time of Distribution: 10/12/2026 h. 7.45pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
10/17/22	OUTPERFORM	4.79	4.00
1/16/23	OUTPERFORM	4.79	4.00
4/26/23	OUTPERFORM	5.08	4.00
10/16/23	OUTPERFORM	5.10	3.70
2/12/24	OUTPERFORM	5.10	2.42
5/2/24	SUSPENDED	-	1.86
5/9/24	OUTPERFORM	4.00	1.82
10/22/24	OUTPERFORM	3.00	1.38
4/15/25	OUTPERFORM	2.80	1.30
10/24/25	OUTPERFORM	2.20	1.28
4/24/26	OUTPERFORM	1.75	0.84
10/12/26	OUTPERFORM	1.75	0.46

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