

<p>Informazione Regolamentata n. 20264-20-2024</p>	<p>Data/Ora Inizio Diffusione 21 Marzo 2024 17:38:38</p>	<p>Euronext Growth Milan</p>
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Societa' : YOLO GROUP

Identificativo Informazione Regolamentata : 187770

Utenza - Referente : YOLOGROUPN01 - Francesco Greco

Tipologia : 1.1

Data/Ora Ricezione : 21 Marzo 2024 17:38:38

Data/Ora Inizio Diffusione : 21 Marzo 2024 17:38:38

Oggetto : APPROVED THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS TO 31 DECEMBER 2023

*Testo del comunicato*

Vedi allegato



**YOLO:**  
**APPROVED THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED  
FINANCIAL STATEMENTS TO 31 DECEMBER 2023  
ORDINARY SHAREHOLDERS' MEETING CONVENED FOR (i) RENEWAL OF  
THE BOARD OF STATUTORY AUDITORS, (ii) APPOINTMENT OF THE  
AUDIT FIRM  
AND VERIFICATION OF INDEPENDENCE REQUIREMENTS FOR  
INDEPENDENT DIRECTORS**

**Main results for the financial year 2023 and comparison with the results as at 31 December 2022**

- Total revenue: EUR 9.5 million in 2023, up 106% from EUR 4.6 million in 2022
- EBITDA: negative EUR 1.2 million in 2023, improving as a percentage of revenues (-13% on 2023 revenue vs. -17% on 2022 revenues)
- Group net result: negative EUR 2.7 million in 2023, with a percentage improvement on revenues (-29% on revenues 2023 vs. -35% on revenues 2022)
- Net Financial Position: positive EUR 0.2 million with cash and cash equivalents of EUR 4.6 million, compared to EUR 6.7 million in 2022; during the year, investments were made in technology platforms, for the acquisition of control of Allianceinsay Broker S.p.A. and to strengthen the organisational structure.
- Signed 7 new partnership agreements during the year with banks, retail operators and insurance companies, bringing the network to 55
- Managed around 2.9 million policies (+129% compared to 2022)
- YOLO Insurance Network (YIN), the platform that allows the integration of insurtech into the physical operating models of agents and brokers, has grown to 450 member brokers

**Milan, 21 March 2024** - The Board of Directors of YOLO Group S.p.A. ("YOLO"), one of Italy's leading insurtech operators of digital insurance services, approved today the draft statutory and consolidated financial statements as at 31 December 2023, prepared in accordance with the national accounting standards OIC. In addition to the parent company and subsidiaries Yolo S.r.l. and Bartolozzi Assicurazioni Broker S.r.l., the figures include Allianceinsay Broker S.p.A., in which YOLO acquired a majority stake in February 2023.

The results reflect an overall growth of the business, in line with targets, in YOLO's two offering areas: insurtech services to insurance companies, banks and retail groups (utilities and large retailers) integrating insurance products into their offerings; distribution of insurance products in cooperation with companies.



**Gianluca De Cobelli, co-founder and CEO of YOLO Group S.p.A.,** said: *'The 2023 financial results indicate that we have succeeded in triggering a strong growth dynamic in YOLO's overall business. We are meeting the targets stated at the time of listing. In 2024 we intend to accelerate the growth path, both organically and by external lines, confirming the break-even at EBITDA level'*.

## **Main operating results**

In 2023, the development of the hybrid distribution model (physical and digital, so-called phygital) gave a strong boost to revenue growth, which reached EUR 9.5 million (+106% compared to EUR 4.6 million in 2022). In detail, EUR 3.5 million in revenues came from tech services (+25% compared to EUR 2.8 million in 2022), this growth was mainly due to the increase in the number of B2B and B2B2C partnerships, from 48 to 55, and EUR 5 million from insurance brokerage commissions (+355% compared to EUR 1.1 million in 2022), this growth was attributable to both the inclusion in 2023 of Allianceinsay Broker S.p.A. and the growth in revenues from insurance brokerage and consulting in the subsidiaries Yolo S.r.l. (+133% vs. 2022) and Bartolozzi Assicurazioni Broker S.r.l. (+13% vs. 2022). Analysing the revenue mix, the weight of *tech services* revenues as a percentage of total revenues stood at 41%, while that of insurance intermediation at 59%, changing the mix recorded in 2022, as envisaged in the 2022-26 Business Plan.

**EBITDA** for the year, negative in absolute terms by EUR 1.2 million, improved as a percentage of revenues (-13% compared to -17% in the previous year).

**EBIT** is negative for EUR 3.9 million with an improving EBIT margin: -41% in 2023 compared to -47% in 2022, due to the higher absorption of fixed costs and depreciation by revenues.

**The net result** for the year is negative: EUR 2.7 million compared to a loss of EUR 1.6 million in 2022. Although worsening in absolute value, its percentage incidence on total revenues is clearly improving.

**The Net Financial Position** is positive for EUR 0.2 million with cash and cash equivalents of EUR 4.6 million, compared to EUR 6.7 million in 2022; during the year, investments were made in technology platforms, the acquisition of control of Allianceinsay Broker S.p.A. and the strengthening of the organisational structure.

## **Main events in the financial year 2023**

In 2023, the growth of the partnership network with banks, companies and sector groups operating in retail distribution (e.g. utilities and large-scale retail trade) continued. Seven new agreements were signed, bringing the network to 55.

Membership of the YOLO Insurance Network (YIN), the platform that enables small agents and brokers to integrate insurtech services into their physical operating models, also grew. As at 31 December, YIN had 450 brokers.



Collaboration with insurance companies has allowed the company to enrich its product portfolio, which now covers six areas (home and pets; mobility; health; travel; sports; business and professional).

On the corporate transactions front, the acquisition of 51% of the capital of Allianceinsay Broker S.p.A. was finalised on 17 February, making it possible to develop important distribution, commercial and technological synergies, to reach the target of car dealers and to expand the offer with new product solutions.

In 2023, YOLO finally consolidated its technological platform leadership in data and information management systems, a key factor in insurtech. Two certifications were obtained: **ISO 27001/2013** - Information Security Management System and **CSA Star**, which measures security maturity requirements for cloud services, from the auditor British Standards Institution (BSI).

### **Main events after 31 December 2023**

In the first three months of 2024, YOLO took a number of steps to strengthen the equity resources to serve the implementation of the Business Plan, consolidate market positioning and increase visibility among financial investors.

On 15 February, YOLO completed the acquisition of the share capital of Bartolozzi Assicurazioni Broker S.r.l. by taking over 49% after having acquired 51% in February 2022. This transaction confirms the strategy of focusing not only on the B2B2C-Digital distribution model, but also on the B2B2C-Phygital (physical + digital) model.

On 27 February, Borsa Italiana S.p.A. resolved to transfer YOLO's ordinary shares and convertible bonds from the professional segment of Euronext Growth Milan to the ordinary segment, open to the general public of investors.

On 18 March, the Extraordinary Shareholders' Meeting approved the Board of Directors' proposal to increase the share capital by a maximum of €7,999,990.00, including any share premium, by 31 December 2024, in one or more tranches, in a divisible manner and for cash, through the issue of new ordinary shares, with no indication of par value, to be offered as an option to all those entitled, according to Article 2441 of the Italian Civil Code.

### **Expected business development**

In a macroeconomic scenario that remains uncertain, YOLO believes it is in a position to consolidate the growth trend of the last two financial years. Thanks to the combination of a high-quality technology platform, a hybrid distribution model (digital and physical) and an extensive network of partnerships with banks, insurance companies and retail groups, the company expects to grow in both business areas (insurtech services and distribution of insurance products) by improving revenues and margins by 2023.



Today, the Board of Directors also authorised the Chairman of the Board of Directors to convene the Ordinary Shareholders' Meeting for (i) the approval of the financial statements for the year ending 31 December 2023 which closed with a loss of EUR 2.7 million and a proposal to carry forward the loss for the year, the presentation of the consolidated financial statements as at 31 December 2023, (ii) the appointment of the Board of Statutory Auditors and (iii) the appointment of the auditing firm.

Finally, on today's date, the Board of Directors verified the independence requirements for the independent directors Maria Giuseppina Marchetti and Roberto Lancellotti also based on the quantitative and qualitative criteria on the basis of which to assess the significance, also of an economic nature, of the relationships potentially relevant to the independence of the directors approved during the board meeting of 1 March 2024, in addition to the requirements set forth in Article 148, paragraph 3, of Legislative Decree No. 58/1998 as cited in the Bylaws. In this context, the Board of Directors positively assessed the existence of the independence requirements for both of the aforementioned independent directors.

For the documentation supporting the Shareholders' Meeting, please refer to the explanatory reports published on the items on the agenda and available on the Company's website [www.yolo-insurance.com](http://www.yolo-insurance.com), Section Governance.

The notice of the Shareholders' Meeting will be published in accordance with the law on the Company's website. The full text of the proposed resolutions and the reports of the Board of Directors relating to the items on the agenda, together with all the related documentation, will be made available, according to the terms and procedures indicated by law, at the Company's registered office, as well as on the Company's website ([www.yolo-insurance.com](http://www.yolo-insurance.com)) and on the website of Borsa Italiana S.p.A.

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The press release is available in the Investor/Press Release section of [www.yolo-insurance.com](http://www.yolo-insurance.com).

The Annual Financial Report as at 31 December 2023 will be made available to the public at the Company's registered office and at the Italian Stock Exchange, as well as on the website [www.yolo-insurance.com](http://www.yolo-insurance.com) within the prescribed deadlines.

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	<u>Es. 31.12.2023</u>	<u>Es. 31.12.2022</u>
<b>ATTIVO:</b>		
<b>B) IMMOBILIZZAZIONI:</b>		
I - Immobilizzazioni immateriali		
1) costi di impianto e di ampliamento	1.157.174	1.383.186
2) costi di sviluppo	11.172	17.180
3) diritti di brevetto industriale e diritti	1.864.721	2.035.955
4) concessioni, licenze, marchi e diritti simili	0	4.909
5) avviamento	1.532.513	242.494
7) altre	4.902.424	3.095.120
<b>Totale immobilizzazioni immateriali</b>	<b>9.468.004</b>	<b>6.778.845</b>
II - Immobilizzazioni materiali		
2) impianti e macchinario	344	431
3) attrezzature industriali e commerciali	29.703	32.220
4) altri beni	52.705	13.216
<b>Totale immobilizzazioni materiali</b>	<b>82.752</b>	<b>45.867</b>
III - Immobilizzazioni finanziarie		
<b>Totale immobilizzazioni finanziarie</b>	<b>0</b>	<b>0</b>
<b>Totale immobilizzazioni</b>	<b>9.550.755</b>	<b>6.824.712</b>
<b>C) ATTIVO CIRCOLANTE</b>		
I - Rimanenze		
4) prodotti finiti e merci	13.015	0
<b>Totale rimanenze</b>	<b>13.015</b>	<b>0</b>
II - Crediti:		
1) verso clienti	4.811.029	2.849.924
5) verso imprese sottoposte al controllo delle controllanti	1.650	0
5-bis) crediti tributari	1.725.407	1.613.337
5-ter) imposte anticipate	3.568.260	2.426.064
5-quater) verso altri	222.096	130.951
<b>Totale crediti</b>	<b>10.328.442</b>	<b>7.020.276</b>
III - Attività fin. che non costit. imm.ni:		
4) altre partecipazioni	2.378	2.378
<b>Totale attività fin che non costit. imm.ni</b>	<b>2.378</b>	<b>2.378</b>
IV - Disponibilità liquide:		
1) depositi bancari e postali	4.664.793	11.375.770
2) assegni	0	6.605
3) denaro e valori in cassa	1.021	1.793
<b>Totale disponibilità liquide</b>	<b>4.665.815</b>	<b>11.384.168</b>
<b>Totale attivo circolante</b>	<b>24.560.405</b>	<b>18.406.822</b>
<b>D) RATEI E RISCONTI</b>		
* risconti attivi	294.540	221.348
<b>Totale ratei e risconti</b>	<b>294.540</b>	<b>221.348</b>
<b>TOTALE ATTIVO</b>	<b>24.854.945</b>	<b>25.452.881</b>



	<u>Es. 31.12.2023</u>	<u>Es. 31.12.2022</u>
<b>PASSIVO:</b>		
<b>A) PATRIMONIO NETTO</b>		
I - Capitale	87.493	87.493
II - Riserva da soprapprezzo delle azioni/quote	22.208.907	22.208.907
VI - Altre riserve, riserva di consolidamento	-541.274	-493.969
VIII - Utili (perdite) portate a nuovo	-5.993.144	-4.441.442
IX - Utile (perdita) d'esercizio	-2.744.809	-1.587.111
<b>Totale patrimonio netto di Gruppo</b>	<b>13.017.172</b>	<b>15.773.877</b>
Capitale e riserve di terzi	344.950	5.355
<b>Totale patrimonio netto</b>	<b>13.362.122</b>	<b>15.779.232</b>
<b>B) FONDI PER RISCHI E ONERI</b>		
1) per trattamento di quiescenza e obblighi simili	18.000	18.000
4) altri	90.000	0
<b>Totale fondi per rischi e oneri</b>	<b>108.000</b>	<b>18.000</b>
<b>C) TRATTAMENTO FINE RAP. LAVORO SUB.</b>	<b>273.641</b>	<b>82.021</b>
<b>D) DEBITI</b>		
2) obbligazioni convertibili	2.996.300	2.996.300
4) debiti verso banche:		
- entro l'esercizio successivo	486.103	373.862
- oltre l'esercizio successivo	1.020.275	1.342.683
6) acconti	12.838	0
7) debiti verso fornitori	3.573.908	3.349.177
12) debiti tributari	305.299	164.683
13) debiti vs. ist. di prev. e di sicurezza soc.	196.562	153.651
14) altri debiti	2.174.355	722.086
<b>Totale debiti</b>	<b>10.765.640</b>	<b>9.102.441</b>
<b>E) RATEI E RISCONTI</b>		
* ratei passivi	44.701	61.898
* risconti passivi	300.841	409.288
<b>Totale ratei e risconti</b>	<b>345.542</b>	<b>471.186</b>
<b>TOTALE PASSIVO</b>	<b>24.854.945</b>	<b>25.452.881</b>



	<u>Es. 31.12.2023</u>	<u>Es. 31.12.2022</u>
<b>A) VALORE DELLA PRODUZIONE</b>		
1) ricavi delle vendite e delle prestazioni	8.562.277	3.805.016
2) variazione delle rim. di prodotti in corso di lavorazione, semilavorati e finiti	22.010	0
4) incrementi di immobiliz. per lavori interni	403.469	279.639
5) altri ricavi e proventi:	500.689	519.965
<b>A - Totale valore della produzione</b>	<b>9.488.445</b>	<b>4.604.620</b>
<b>B) COSTI DELLA PRODUZIONE</b>		
6) materie prime, sussid., di cons. e di merci	48.868	7.567
7) per servizi:	6.572.827	3.213.978
8) per godimento di beni di terzi	306.084	131.607
9) per il personale:		
a) salari e stipendi	2.693.643	1.479.758
b) oneri sociali	561.974	285.474
c) trattamento di fine rapporto	184.650	93.454
d) trattamento di quiescenza e simili	1.944	2.277
e) altri costi	20.788	815
	<b>3.462.999</b>	<b>1.861.778</b>
10) ammortamento e svalutazioni:		
a) ammortamento delle immobilizzazioni immateriali	2.598.362	1.394.956
b) ammortamento delle immobilizzazioni materiali	30.949	18.962
d) svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	7.988	0
	<b>2.637.299</b>	<b>1.413.918</b>
11) variazioni delle riman. di materie prime, sussidiarie, di consumo e merci	17.720	0
12) accantonamenti per rischi	90.000	0
14) oneri diversi di gestione	272.351	158.261
<b>B - Totale costi della produzione</b>	<b>13.408.147</b>	<b>6.787.109</b>
<b>Differenza tra valore e costi della produzione (A-B)</b>	<b>-3.919.702</b>	<b>-2.182.489</b>
<b>C) PROVENTI E ONERI FINANZIARI:</b>		
16) altri proventi finanziari:		
a) da crediti iscritti nelle imm.ni:		
- da altri	-5	0
d) proventi diversi da precedenti:		
- da altri:	-66.269	0
17) interessi ed altri oneri finanziari		
- interessi passivi prestito obbligazionario convertibile	151.387	60.352
- interessi passivi banche	105.431	26.238
<b>C - Totale proventi e oneri finanziari</b>	<b>190.544</b>	<b>86.590</b>
<b>D) RETTIFICHE DI VALORE E DI ATT. FIN.:</b>		
<b>D - Totale delle rettifiche</b>	<b>0</b>	<b>0</b>
<b>Risultato prima delle imposte (A-B +/-C +/-D)</b>	<b>-4.110.247</b>	<b>-2.269.079</b>
20) imposte sul reddito dell'esercizio, correnti, differite e anticipate	1.417.814	678.651
<b>21) Utile (perdita) d'esercizio totale</b>	<b>-2.692.432</b>	<b>-1.590.428</b>
Utile (perdita) di terzi	52.377	-3.317
<b>21) Utile (perdita) d'esercizio del Gruppo</b>	<b>-2.744.809</b>	<b>-1.587.111</b>





RENDICONTO FINANZIARIO		Importo	
A. FLUSSI FINANZIARI DERIVANTI DALLA GESTIONE		31/12/23	31/12/22
<b>REDDITUALE (METODO INDIRETTO)</b>			
<b>Utile (perdita) dell'esercizio</b>		<b>-2.692.432</b>	<b>-1.590.427</b>
Imposte sul reddito		-1.417.814	-678.651
Interessi passivi/(interessi attivi) - proventi finanziari		190.544	86.590
<b>1. Utile (perdita) dell'esercizio prima d'imposte, interessi e comp. straordinarie</b>		<b>-3.919.702</b>	<b>-2.182.488</b>
<b>interessi, dividendi e plus/minusvalenze da cessione</b>			
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto			
Accantonamento ai fondi		90.000	0
Ammortamenti delle immobilizzazioni		2.637.299	1.440.862
Altre rettifiche per elementi non monetari		132.786	79.229
<b>2. Flusso finanziario prima delle variazioni del ccn</b>		<b>-1.059.617</b>	<b>-662.397</b>
Variazione del capitale circolante netto			
Decremento/(incremento) delle rimanenze		-13.015	0
Decremento/(incremento) dei crediti vs clienti		-1.961.105	-1.819.667
Incremento/(decremento) dei debiti verso fornitori		237.569	1.491.832
Decremento/(incremento) ratei e risconti attivi		-73.192	-108.393
Incremento/(decremento) ratei e risconti passivi		-125.644	469.860
Altre variazioni del capitale circolante netto		288.734	-1.243.152
<b>3. Flusso finanziario dopo le variazioni del ccn</b>		<b>-2.706.271</b>	<b>-1.871.917</b>
Altre rettifiche			
Interessi/proventi finanziari		-190.544	-86.590
(Imposte sul reddito)		1.417.814	678.651
<b>4. Flusso finanziario dopo le altre rettifiche</b>		<b>-1.479.001</b>	<b>-1.279.856</b>
<b>Flusso finanziario della gestione reddituale (A)</b>		<b>-1.479.001</b>	<b>-1.279.856</b>
<b>B. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' D'INVESTIMENTO</b>			
Immobilizzazioni materiali (Investimenti)		-67.833	-13.883
Immobilizzazioni immateriali (Investimenti)		-3.819.284	-4.024.664
Acquisizione o cessione di società controllate o di rami d'azienda al netto delle disponibilità liquide		-1.079.668	-71.010
<b>Flusso finanziario dell'attività di investimento (B)</b>		<b>-4.966.785</b>	<b>-4.109.557</b>
<b>C. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' DI FINANZIAMENTO</b>			
Mezzi di terzi			
Incremento debiti verso banche		-51.755	-27.506
Accensione finanziamenti		0	1.600.000
Emissione Prestito obbligazionario convertibile		0	2.996.300
Rimborso finanziamenti		-210.167	-67.293
Mezzi propri			
Aumento di capitale a pagamento/conferimenti soci		0	10.008.555
Cessione (acquisto) di azioni proprie		0	0
Dividendi (e acconti su dividendi) pagati		-10.646	-51.983
<b>Flusso finanziario dell'attività di finanziamento (C)</b>		<b>-272.568</b>	<b>14.458.073</b>
<b>Incremento (decremento) delle disponibilità liquide (a+b+c)</b>		<b>-6.718.354</b>	<b>9.068.660</b>
<b>Disponibilità liquide iniziali</b>		<b>11.384.168</b>	<b>2.315.508</b>
<b>Disponibilità liquide finali</b>		<b>4.665.815</b>	<b>11.384.168</b>
<b>VARIAZIONE DELLE DISPONIBILITA' LIQUIDE</b>		<b>-6.718.354</b>	<b>9.068.660</b>

For the transmission and storage of Regulated Information, YOLO Group S.p.A. uses the eMarket SDIR distribution system and the eMarket STORAGE storage mechanism available at [www.emarketstorage.com](http://www.emarketstorage.com) managed by Teleborsa S.r.l. - with registered office in Piazza di Priscilla, 4 - Rome.



## YOLO GROUP

YOLO Group, listed on the professional segment of Euronext Growth Milan, is one of the leading players in the Italian insurtech market of digital insurance services. YOLO won the 'Best IPO 2022' award promoted by Assonext and 'Best Capital Market Transaction' at the MF Insurance Awards 2023. In 2022, it was included in the "State of Insurtech" report prepared by CBInsights among the top exits in Q3 2022 and was included in The DIA Community Top 250 ranking, the global selection of the best insurtech startups. The company's shareholders include its two co-founders (Gianluca De Cobelli and Simone Ranucci Brandimarte), Generali Italia, Intesa Sanpaolo Vita, Neva SGR, Primo Ventures SGR, Be The Change, CRIF, Mansutti, Net Insurance, Miro Venture and Banca di Piacenza. Website: [www.yolo-insurance.com](http://www.yolo-insurance.com).

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Fine Comunicato n.20264-20-2024

Numero di Pagine: 11