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Oggetto : YOLO Group: the Board of Directors approves
the 2026-2028 Strategic Plan

Testo del comunicato

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- The objective is to enhance YOLO's role as a digital broker in order to capitalise on the structural growth in insurance demand
- The strategy is based on three areas of intervention: (i) organic and inorganic growth of the insurance brokerage business; (ii) promoting the Tech Services business line and selecting a strategic partner; (iii) rationalising and optimising the cost structure
- Delegated powers exercised to increase the share issue capital by up to €6 million to finance the 2026-2028 Plan
- Revision of the 2025 forecasts

Milan, 15 December 2025 – The Board of Directors of YOLO Group (“YOLO”), one of the leading players in the Italian insurtech market of digital insurance services, listed on Euronext Growth Milan, today approved the 2026-2028 Strategic Plan (“**2026-2028 Plan**”), which updates the 2025-2027 Strategic Plan announced on 20 November 2024.

The approval of the new Plan was intended to enhance YOLO's position in digital insurance distribution, characterised by higher-than-expected growth in B2B2C brokerage offset by a reduction in the expected contribution from tech services.

Acknowledging that the Plan adopted on 20 November 2024 is no longer feasible, the Board of Directors has approved a new Plan for the three-year period 2026-2028 presented by management.

The Plan reflects the ongoing evolution of the insurance market, which is currently characterised by:

- growth in digital brokerage activities, with digital distribution of insurance products in Italy expected to grow at an annual rate of 29% until 2030 (source: Global Insurtech Alliance);
- market consolidation (around 100 transactions in the last five years, driven by large funds through buy-and-build strategies), which nevertheless offers further potential for concentration and acquisition opportunities;
- a trend towards growth in insurance demand, including from new user segments, driven by emerging needs and changes in the regulatory framework;
- new categories of risk and necessity to come up with innovative products to deal with them.

Based on this evidence, the Board of Directors resolved to shift from a dual business model (digital insurance brokerage and tech services provider) to a model focused on B2B2C insurance brokerage—digital, phygital and embedded—supported by stronger growth prospects and to be developed both organically and through external growth initiatives.



The 2026-2028 Plan is divided into three areas of intervention:

- i. organic and inorganic growth of the digital insurance brokerage business;
- ii. enhancement of the Tech Services business line and identification of a strategic partner;
- iii. rationalisation and optimisation of the cost structure.

Growth in digital brokerage insurance business

The objective is to enhance the positioning of B2B2C insurtech players (digital, phygital and embedded products) in the fastest-growing segments of the market, supported by solid partnerships with insurers and distributors.

Growth will be pursued:

- organically, by innovating the offering, improving services, developing current phygital activities (particularly automotive and intermediaries) and agreements with distributors and bancassurance;
- externally, through the acquisition of brokers, generating operational synergies and increasing profitability.

YOLO's managerial expertise allows it to generate operational synergies and boost profitability through mergers, as demonstrated by the revenue growth generated by the acquisitions of RCPolizza.it (Phygital-Intermediari) and AllianceInsay (Phygital-Automotive). The Company's technological facilities and management capabilities are ready to support the consolidation of large and small brokers in a market where most players have revenues below 0.5 million euros.

Valorisation of the Tech Services business line and identification of a strategic partner

YOLO offers services to enable the digital distribution of insurance products (tech services) in a B2B and white/co-label perspective through one of the most advanced proprietary digital platforms for omnichannel distribution. A solution for integrating physical and digital channels that can be used in the same way by banks, insurance companies, intermediaries and operators that combine their core offering with insurance products and services (utilities, large-scale distribution, entertainment).

The platform is designed to incorporate the insurance offering into every customer touchpoint in a secure and scalable format and to be tailored by the partner's business model, reducing time to market.

The Plan intends to enhance the Tech Services provider business by spin-off through a strategic partnership with a leading technology operator. The transaction will reduce the impact of operating and technology development costs on the YOLO Group, improving its profitability and reducing its financial requirements.



Rationalisation and optimisation of the structure

The 2026-2028 Plan provides a simplification of the operating model through the rationalisation of processes and the centralisation of several functions within the parent holding company, with the aim of reducing fixed costs and improving the overall profitability.

Revision of 2025 targets and new objectives for the 2026-2028 Plan

Compared to the forecasts in the previous Business Plan, the new estimates for the 2025 financial year, on which the objectives of the new Plan are based, are more conservative. In particular, the previous plan forecast overall consolidated revenues in excess of €15 million with positive EBITDA of approximately 5%, while the new estimates indicate that total revenues of approximately €14 million will be expected to be achieved in 2025, with EBITDA still negative on an annually basis but showing a marked improvement compared to the previous year and the first half of this year.

The new Plan reflects a more gradual growth and profitability profile, in line with a review of strategic priorities and the new scope, that does not consider the Tech Services business line, thereby ensuring solid development in the medium to long term. Revenues are expected to reach approximately €17 million in 2026 and exceed €9 million in 2028 (with a CAGR of over 30% between 2025 and 2028), with positive and growing profitability. The adjusted EBITDA margin (which does not take into account extraordinary costs) is expected to grow from ~11% in 2026 (>20% of net revenues of variable distribution costs) to ~23% (>40% of net revenues of variable distribution costs) in 2028.

Deliberated capital increase to support the implementation of the 2026-2028 Plan

The objectives of the 2026-2028 Plan were developed on the assumption that financial resources amounting to at least €5 million would be raised through a capital increase, which was approved today by the Board of Directors exercising the powers granted by the extraordinary shareholders' meeting of 29 April 2025.

In particular, the Board of Directors approved a paid-in capital increase, with pre-emptive rights, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, for a maximum amount of €6,000,000, including a possible premium.

The Board of Directors also entrusted the Chairman and the Chief Executive Officer with all the powers necessary to implement the capital increase approved within the above-mentioned maximum limit of €6,000,000, including possible premium, delegation to them the determination of the main elements of the transaction, such as the maximum number of shares to be issued, the issue price, the option ratio, and the timing and technical methods of execution, it understanding that the price will be determined on the basis of market trends, the stock and the Company's economic and financial situation.

As of today, no letters of intent have yet been formalised in relation to the approved capital increase. Management intends to commence the necessary activities and discussions.

The Board of Directors also notes that, if the minimum funding required to implement the Plan is not secured, it may update its guidance to reflect the revised strategy.

Subscription of an additional tranche of the “Yolo Group S.p.A. – Floating Rate 2025–2030” bond

With reference to the bond issued on 31 July 2025, named “Yolo Group S.p.A. – Floating Rate 2025–2030” (the “Bond”), which has been admitted to trading on the professional segment of the Euronext Access Milan market, it is recalled that the Company had reserved the right, exercisable



by 30 June 2026, to increase the Bond's nominal amount up to a maximum of €1,800,000 through the issuance of up to 18 additional bonds having the same features as those currently outstanding. Pursuant to this option, the Company has undertaken vis-à-vis a new subscriber to issue, on 17 December 2025, 3 new bonds for a total amount of €300,000, which the subscriber has irrevocably committed to subscribe.

New Chief Financial Officer and Investor Relations Manager appointed

YOLO Group announces that Mauro Boccasini, already appointed as Chief Financial Officer on 10 December, has taken on the role of Investor Relations Manager for the Company.

Gianluca De Cobelli, co-founder and CEO of YOLO Group, stated: "Insurance demand is growing structurally, driven by the emerging needs of individuals and businesses and the affirmation of omnichannel distribution. Through acquisitions, YOLO, including through acquisitions, has built a solid position in the insurtech market, particularly in B2B2C distribution. The new Plan's focus on this activity will allow us to best seize the opportunities of this market phase and generate short-term profitability. We also believe that establishing a strategic partnership is the most effective way to leverage the quality of the technology we have developed and refined to date".

The press release is available in the Investor/Press Release section of www.yolo-insurance.com.

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YOLO GROUP

YOLO Group is an insurtech company, among the main ones in Italy and with a presence abroad, with two lines of offer: services to enable the digital distribution of insurance products of insurance companies, banks and retailers (e.g., utilities and large-scale distribution); distribution, through partnership agreements, of insurance products made in collaboration with companies. Since its establishment at the end of 2017, YOLO has developed numerous partnerships, in Italy and abroad, to enable digital insurance offerings.

In direct distribution, YOLO has adopted, in addition to a digital model, a hybrid model combining digital and physical channels (so-called phygital). In 2022, it launched the Yolo Insurance Network (YIN), a platform that allows smaller insurance agencies and brokers to integrate digital into the physical management and distribution model. Around 600 brokers have joined YIN.

YOLO has been listed in the ordinary segment of Euronext Growth Milan since 2022. The main shareholders, in addition to the two co-founders (Gianluca De Cobelli and Simone Ranucci Brandimarte), include Generali Italia, Intesa Sanpaolo Vita, Neva SGR, Primo Capital SGR S.p.A., Enablia, IBL Banca, Net Insurance, Smart4Tech, Banco di Desio e della Brianza. Website: www.yolo-insurance.com

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