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Regolamentata
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Oggetto : FINANCIAL REPORT AS AT 30 JUNE
2022 APPROVED

Testo del comunicato

Vedi allegato.



YOLO:
FINANCIAL REPORT AS AT 30 JUNE 2022 APPROVED
REVENUE GROWTH AND RESULTS IN LINE WITH PLAN

Main results as at 30 June 2022 and comparison with results as at 30 June 2021

- Total revenue: EUR 1.5 million compared to EUR 0.4 million
- EBITDA: negative for EUR 0.9 million compared to EUR -0.5 million, with the margin on revenues decreasing from -126% to -58%, an improvement compared to the Plan forecasts
- Group Net Result: negative EUR 1.2 million compared to EUR -0.7 million, in line with Plan forecasts
- The Net Financial Position was positive (cash and cash equivalents) by EUR 0.6 million
- 5 new B2B2C partnership agreements were signed in the period, reaching a total of 40 partnerships signed.
- On 5 August 2022, the company successfully completed the listing at Euronext Growth Milan - professional segment

Milan, 28 September 2022 - The Board of Directors of YOLO Group S.p.A. ("YOLO" or the "Company"), one of the leading players in the Italian insurtech market of digital insurance services, today approved the results for the first half of 2022 prepared in accordance with the national accounting standards OIC and subject to a limited audit on a voluntary basis. The results are in line with plan targets with revenues of EUR 1.5 million and improving margins. Gross premium income in the first six months of 2022 amounted to EUR 1.4 million, also in line with plan forecasts.

"The first half of the year has confirmed the growing interest in insurtech on the part of the insurance market, which has allowed Yolo, despite an economic context that presents strong elements of criticality and uncertainty, to continue on its growth path by achieving results in line with the objectives of the Business Plan" said Gianluca De Cobelli, Co-founder and CEO of YOLO Group.

Key operating results

During the period, YOLO continued on the development path that, in just over four years of operations, has led it to establish itself as one of the leading players in the Insurtech market. Revenues reached EUR 1.5 million compared to EUR 0.4 million recorded in the same period of 2021 and in line with plan forecasts.

The increase in revenues in the first half of 2022 compared to the same period of the previous year was due to both the "technology enabler" activity and the growth in commissions



related to the insurance brokerage activity also thanks to the acquisition of Bartolozzi Assicurazioni Broker S.r.l..

Revenues from commissions amounted to EUR 0.4 million (equal to 28% of the total) and those from services reached EUR 1.1 million (equal to 72% of the total) in line with plan forecasts.

EBITDA was negative EUR 0.9 million, up - in absolute terms - from the negative value of EUR 0.5 million at 30 June 2021, but improving as a percentage, from -126% in H1 2021 to -58% in H1 2022. The expansion of business volumes resulted in higher operating costs, which were, however, more than offset by revenue growth.

EBIT was negative for EUR 1.5 million, up in absolute terms from the same period of the previous year when it was negative for EUR 1.0 million, but improving as a percentage from -234% at 30 June 2021 to -100% at 30 June 2022.

The **Net Result** was a loss of EUR 1.2 million compared to a loss of EUR 0.7 million at 30 June 2021, in line with the Plan.

The **Net Financial Position** at 30 June 2022 showed a net cash position of EUR 0.6 million, down from EUR 2.3 million in the same period of the previous year; this reduction was due to both the cash absorption determined by investment activities and the signing of new bank loans.

Main events as at 30 June 2022

In February 2022, YOLO finalized the purchase of 51% of Bartolozzi, an insurance broker to support its distribution activities through so-called *phygital* channels, which represent an area of distribution in which the Company is increasing its presence in order to transfer its digital skills and the brand awareness created over the years among intermediaries active in the physical distribution of insurance products.

On 21 March 2022, the shareholders' meeting of YOLO in ordinary session approved the plan to admit the Parent Company's shares to trading on Euronext Growth Milan.

Main events after 30 June 2022

On 13 July 2022, the shareholders' meeting in extraordinary session approved the issuance of a bond convertible into shares of Yolo Group S.p.A., with the option to apply for the bonds to be listed on Euronext Growth Milan, for a maximum total amount of EUR 3,000,000.

On 3 August 2022, the placement of the ordinary shares on the Euronext Growth Milan - Professional Segment market was concluded, at a price of EUR 3.77 per share, raising a total of EUR 10 million. YOLO also successfully concluded the placement on the Euronext



Growth Milan market - Professional segment, of convertible bonds in the total amount of EUR 2,996,300 maturing on 5 August 2025.

The listing of the ordinary shares and convertible bonds on Euronext Growth Milan - Professional segment was successfully concluded on 5 August 2022.

On 2 September 2022, the Greenshoe Option was exercised by the Joint Global Coordinators.

Foreseeable evolution in management

In an uncertain and unpredictable economic environment due to both the recent exit from pandemic status and the war in Ukraine, YOLO was able to achieve its Plan targets for the first half of 2022.

Taking into account the current progress of the business, YOLO plans to continue its development according to the expected trends.

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

The Half-Yearly Financial Report as at 30 June 2022 will be made available to the public, at the Company's registered office and at Borsa Italiana, as well as on the website www.yolo-insurance.com within the prescribed terms.

For the transmission and storage of Regulated Information, YOLO Group S.p.A. uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism available at www.emarketstorage.com managed by Spafid Connect S.p.A., with registered office at Foro Bonaparte 10, Milan.

*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 that allows on-demand and pay-per-use underwriting of products of major national and international insurance groups. In 2022, YOLO was included in The DIA Community Top 250 ranking, the global selection of the best insurtech startups. In 2021, YOLO was awarded Best Insurtech at the Italy Insurance Forum, the initiative promoted by Insurance Club, and was included in the list of 100 insurtech leaders by Forbes Italia. 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.
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RECLASSIFIED P&L STATEMENT

(Values in thousand of euros)

| | ACTUAL YTD 30.06.2022 | % | ACTUAL YTD 30.06.2021 | % | DELTA VS 2021 (Δ) | % |
|---|--------------------------|--------------|--------------------------|--------------|----------------------|-------------|
| TOTAL REVENUES | 1.544 | 100% | 422 | 100% | 1.122 | 266% |
| Direct Cost | 110 | 7% | 0 | 0% | 110 | 100% |
| Sales and marketing | 393 | 25% | 188 | 44% | 205 | 109% |
| Personnel | 1.373 | 89% | 567 | 134% | 806 | 142% |
| Operations & IT services | 176 | 11% | 68 | 16% | 108 | 157% |
| G&A | 391 | 25% | 132 | 31% | 260 | 197% |
| TOTAL COSTS | 2.443 | 158% | 955 | 226% | 1.488 | 156% |
| EBITDA | (899) | -58% | (533) | -126% | (366) | 69% |
| Depreciations | 658 | 43% | 456 | 108% | 202 | 44% |
| EBIT | (1.557) | -101% | (988) | -234% | (569) | 58% |
| Interest & Tax and deferred tax (+ / -) | 342 | 22% | 312 | 74% | 29 | 9% |
| Total Earning or (Loss) | (1.215) | | (676) | | (539) | 80% |
| Earning or (Loss) third party | (38) | | 0 | | (38) | 0% |
| Earning or (Loss) of the Group | (1.178) | | (676) | | (502) | 74% |

RECLASSIFIED BALANCE SHEET

| Balance Sheet Consolidated (€'000) | Actual at 30.06.2022 | Actual at 31.12.2021 |
|---|-------------------------|-------------------------|
| <i>Intangible fixed assets</i> | 4.373 | 3.880 |
| <i>Tangible fixed assets</i> | 46 | 31 |
| <i>Financial fixed assets</i> | 0 | 0 |
| Total Fixed assets | 4.419 | 3.910 |
| <i>Trade receivables</i> | 1.650 | 1.030 |
| <i>Trade payables</i> | (2.328) | (1.857) |
| Operating working capital | (678) | (827) |
| <i>Other current assets</i> | 2.692 | 2.245 |
| <i>Other current liabilities</i> | (867) | (244) |
| Net working capital | 1.146 | 1.174 |
| <i>TFM</i> | (18) | 0 |
| <i>TFR</i> | (46) | (21) |
| Other long term assets and liabilities | (64) | (21) |
| NET CAPITAL EMPLOYED | 5.501 | 5.063 |
| Equity o/w Group | (6.179) | (7.379) |
| o/w non-controlling interest | 29 | 0 |
| Net Equity | (6.151) | (7.379) |
| <i>Cash and cash equivalents</i> | 1.239 | 2.316 |
| <i>Bank Debts</i> | (590) | 0 |
| Net Financial Position | 649 | 2.316 |
| TOTAL SOURCES | (5.501) | (5.063) |

CASH FLOW STATEMENT, INDIRECT METHOD

| | Importo | |
|--|-------------------|-------------------|
| | 30/06/2022 | 30/06/2021 |
| A. FLUSSI FINANZIARI DERIVANTI DALLA GESTIONE REDDITUALE (METODO INDIRETTO) | | |
| Utile (perdita) dell'esercizio | -1.215.422 | -676.092 |
| Imposte sul reddito | -347.565 | -312.294 |
| 1. Utile (perdita) dell'esercizio prima d'imposte, interessi e comp. straordinarie interessi, dividendi e plus/minusvalenze da cessione | -1.562.988 | -988.386 |
| Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto | | |
| Ammortamenti delle immobilizzazioni | 658.228 | 455.516 |
| Altre rettifiche per elementi non monetari | 24.896 | -5.197 |
| 2. Flusso finanziario prima delle variazioni del ccn | -879.864 | -538.066 |
| Variazione del capitale circolante netto | | |
| Decremento/(incremento) dei crediti vs clienti | -619.619 | 123.007 |
| Incremento/(decremento) dei debiti verso fornitori | 471.024 | 889.514 |
| Decremento/(incremento) ratei e risconti attivi | 56.211 | -28.630 |
| Incremento/(decremento) ratei e risconti passivi | 12.855 | 1.326 |
| Altre variazioni del capitale circolante netto | 107.104 | -335.687 |
| 3. Flusso finanziario dopo le variazioni del ccn | -852.289 | 111.464 |
| (Imposte sul reddito) | 347.565 | 312.294 |
| 4. Flusso finanziario dopo le altre rettifiche | -504.723 | 423.757 |
| Flusso finanziario della gestione reddituale (A) | -504.723 | 423.757 |
| B. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' D'INVESTIMENTO | | |
| Immobilizzazioni materiali (Investimenti) | -24.525 | 0 |
| Immobilizzazioni immateriali (Investimenti) | -872.720 | -1.051.706 |
| Acquisizione o cessione di società controllate o di rami d'azienda al netto disponibilità liquide | -217.203 | 0 |
| Flusso finanziario dell'attività di investimento (B) | -1.114.447 | -1.051.706 |
| C. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' DI FINANZIAMENTO | | |
| Mezzi di terzi | | |
| Incremento debiti verso banche | 590.010 | 0 |
| Mezzi propri | | |
| Aumento di capitale a pagamento/conferimenti soci | 4.860 | 0 |
| Cessione (acquisto) di azioni proprie | 0 | 0 |
| Dividendi (e acconti su dividendi) pagati | -51.983 | 0 |
| Flusso finanziario dell'attività di finanziamento (C) | 542.887 | 0 |
| Incremento (decremento) delle disponibilità liquide (a+b+c) | -1.076.283 | -627.948 |
| Disponibilità liquide 1 gennaio | 2.315.508 | 2.113.439 |
| Disponibilità liquide 30 giugno | 1.239.226 | 1.485.491 |
| VARIAZIONE DELLE DISPONIBILITA' LIQUIDE | -1.076.283 | -627.948 |

Fine Comunicato n.20264-7

Numero di Pagine: 7