

Informazione Regolamentata n. 20264-4-2023	Data/Ora Ricezione 23 Marzo 2023 16:31:42	Euronext Growth Milan
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Societa' : YOLO GROUP

Identificativo : 173944

Informazione
Regolamentata

Nome utilizzatore : YOLOGROUPN02 - Francesco Greco

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Oggetto : YOLO: APPROVED DRAFT FINANCIAL
STATEMENTS AS AT 31 DECEMBER
2022

Testo del comunicato

Vedi allegato.

YOLO:
APPROVED DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
REVENUES AND MARGINS IN LINE WITH BUSINESS PLAN TARGETS

Key results for the period and comparison with results as at 31 December 2021

Business and economic-financial indicators include Yolo Group S.p.A., Yolo S.r.l. and Bartolozzi Assicurazioni Broker S.r.l., (in which, in 2022, a majority stake was acquired) compared with 2021 on a like-for-like basis.

- Total revenues: EUR 4.6 million in 2022, up from EUR 2.4 million in 2021 (+92%).
- EBITDA: negative for EUR 0.77 million in 2022 (-17% of revenues), improving as a % of total revenues compared to the previous year.
- Group Net Result: negative for EUR 1.6 million in 2022 (-35% of revenues), improving as a % of total revenues compared to the previous year.
- Net Financial Position: positive (cash) of EUR 6.7 million as of 31 December 2022, an improvement from EUR 2.2 million as of 31 December 2021 (+204%).
- 13 new partnership agreements were signed during the year with banks, insurance companies and retail operators.

Milan, 23 March 2023 - 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 draft financial statements for the year ended 31 December 2022 and the consolidated financial statements prepared in accordance with the national accounting standards OIC.

In line with the Business Plan 2022-26, YOLO's main focus last year was on the following initiatives:

- development of proprietary technology platforms;
- expansion the number of distribution partners and the range of insurance products;
- development of the new phygital distribution channel;
- corporate strengthening through M&A transactions;
- consolidation of the organizational structure.

Main operating results

Total revenues amounted to EUR 4.6 million, sharply increased (+92%) compared to EUR 2.4 million in 2021 on a like-for-like basis. The increase in revenue relates to both the development of the "technology enabler" business, which generated EUR 2.8 million (+87% vs. 2021), and the growth in commissions related to the insurance brokerage business, which generated EUR 1



million (+36% vs. 2021), and the increase in the value of tax credits, which amounted to EUR 0.8 million (vs. EUR 0.1 million in 2021).

Analysing the mix of core revenues, the share of revenues from services (72%) on total revenues is higher than expected (65%). On the other hand, commission revenues as a percentage (28%) of total revenues is lower than expected (35%) as a result of inflationary pressures that slowed down household and corporate consumption. Consequently, it has contributed to a weakening of the insurance underwriting propensity, with effects that were observed not only on the domestic market but also on the international market. For the same reasons, the gross value of premiums collected in 2022, at EUR 3.8 million, is also lower than forecast (EUR 4.2 million) but significantly better than in 2021 (+65%). Finally, tax credits of EUR 0.8 million were originated from the expenses incurred for the IPO process, which led to the listing of the shares and convertible bonds on Euronext Growth Milan, and from the investments made for the development of the technological platform.

EBITDA was negative for EUR 0.77 million, basically in line in absolute terms compared to 2021 and improving as a percentage of total revenue (-17% in 2022 vs. -32% in 2021).

EBIT was negative for EUR 2.2 million, improving as a percentage of total revenue (-47% in 2022 vs. -73% in 2021).

The Net Result was a loss of EUR 1.6 million compared to a loss of EUR 1.2 million in the previous year. Although worse in absolute terms than in 2021, it is in line with forecasts and its percentage of total revenue is improving (-35% in 2022 vs. -52% in 2021).

The Net Financial Position in 2022 shows net cash of EUR 6.7 million, up from EUR 2.2 million in 2021, mainly as a result of the capital increase realized with the IPO.

"2022 was a decisive year for our development path. The listing on the EGM gave new boost to YOLO's growth, enabling us to meet the guidelines set out in the Industrial Plan. New distribution partnerships and the integration of two insurance players into the Group perimeter have strengthened our competitiveness in a market, the insurtech one, which is highly dynamic and sees growing interest not only from traditional players but also from new ones." said Gianluca De Cobelli, Co-founder and CEO of YOLO Group."

Main events of the financial year 2022

In February 2022, YOLO finalized the acquisition of 51% of Bartolozzi Assicurazioni S.r.l, a traditional insurance broker through which it diversified its distribution model by integrating physical and digital ('*phygital*') channels.



On 21 March 2022, the Shareholders' Meeting approved the plan to list the Parent Company's shares on Euronext Growth Milan.

On 13 July 2022, the Extraordinary Shareholders' Meeting resolved to issue a bond convertible into shares of YOLO Group S.p.A., with the option to apply for listing of the bonds 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, at a price of EUR 3.77 per share, was concluded, with total inflows of EUR 10 million. YOLO also successfully concluded the placement on the Euronext Growth Milan market - Professional Segment, of convertible bonds for a total amount of approximately EUR 3 million with a maturity date of 5 August 2025.

On 5 August 2022, the placement of the ordinary shares and convertible bonds on Euronext Growth Milan - Professional Segment was successfully concluded.

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

On 22 December 2022, a binding agreement was signed for the acquisition of 51% of AllianceInsay Broker S.p.A., which is active in the indirect distribution to car dealers of non-life insurance products and services for the automotive sector.

Main events after 31 December 2022

On 17 February 2023, the acquisition of 51% of the capital of AllianceInsay was finalized with the aim of developing important distribution, commercial and technological synergies. With this acquisition YOLO expands its offer towards the target group of car dealers with new product solutions and a vertical automotive platform. Including AllianceInsay in the scope of consolidation for 2022, the aggregate value of revenues would amount to EUR 6.7 million, showing strong growth compared to the previous year (+178% compared to 2021).

Finally, as provided for in the Convertible Bond Regulations ("YOLO GROUP CONVERTIBLE 5% 2022-2025"), the first conversion period of the POC into shares opened with a duration from 1st to 31st March. This allows the exercise of the right to request the conversion of the Convertible Bonds into Conversion Shares on the basis of the conversion ratio of 1,000 (one thousand) Yolo Group Shares for each Bond submitted for conversion and therefore at the implied unit price per share of EUR 4.15 (four/15).

Business Outlook

The ongoing conflict in Ukraine has generated negative effects on the domestic and international economy. The effects of this period of severe financial turbulence on business activity are, at the

moment, difficult to predict. Nevertheless, in a changing market environment, YOLO was able to increase the total value of production in 2022 compared to the previous year. Moreover, the trends fueling the shift to digital insurance and, more generally, the growth of the insurtech market remain unchanged. These factors, combined with the expected benefits from the diversification of distribution channels and the synergies generated by M&A transactions, lead YOLO to be confident about the pursuit of its growth path.

Finally, the Board of Directors resolved to call the Shareholders' Meeting for 27 April 2023. The Shareholders' Meeting will be called to approve, in ordinary session, the Board of Directors' Management Report and the Financial Statements as at 31 December 2022, which closed with a loss of EUR 1.6 million. The Board of Directors proposes to carry forward the loss for the year. The same Shareholders' Meeting will also be called upon to resolve on the appointment of a director pursuant to Article 2386 of the Italian Civil Code, following the co-option of a director at the Board of Directors' meeting held on last 19 December.

The notice of the Shareholders' Meeting will be published in accordance with the law on the Company's website.

The full text of the resolution proposals and the reports of the Board of Directors relating to the items on the agenda, together with all related documentation, will be made available, in accordance with 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) and that of Borsa Italiana S.p.A.

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

The Annual Financial Report as at 31 December 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 statutory time limits.

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 Teleborsa S.r.l., with registered office at Piazza Priscilla, 4 - Rome.

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 and won the "Best IPO 2022" award sponsored by Assonext. 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.

Website: www.yolo-insurance.com

CONTATTI

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CONTO ECONOMICO RICLASSIFICATO **RECLASSIFIED PROFIT AND LOSS STATEMENT**

(Values in thousand of euros)

	2021	%	2022	%	Delta	%
TOTAL REVENUES	1.789	100%	4.604	100%	2.815	157%
Direct Cost	35	2%	251	5%	216	624%
Sales and marketing	391	22%	785	17%	394	101%
Personnel, directors and consultant	1.382	77%	2.941	64%	1.559	113%
Operations & IT services	337	19%	481	10%	144	43%
G&A	435	24%	915	20%	480	110%
TOTAL COSTS	2.545	142%	5.122	111%	2.577	101%
EBITDA	(791)	-44%	(768)	-17%	23	-3%
Depreciations	965	54%	1.414	31%	449	47%
EBIT	(1.756)	-98%	(2.182)	-47%	(426)	24%
Interest & Tax and deferred tax (+ / -)	537	30%	592	13%	55,2	10%
Total Earning or (Loss)	(1.219)	-68%	(1.590)	-35%	(371)	30%
Earning or (loss) third parties	0	0%	(3)	0%	(3,0)	n.a.
Group Earning or (loss)	(1.219)	-68%	(1.587)	-34%	(368)	30%

STATO PATRIMONIALE RICLASSIFICATO

RECLASSIFIED BALANCE SHEET

Balance Sheet Consolidated (€'000)	Actual at 31.12.2021	Actual at 31.12.2022
<i>Intangible fixed assets</i>	3.880	6.779
<i>Tangible fixed assets</i>	31	46
<i>Financial fixed assets</i>	0	0
Total Fixed assets	3.910	6.825
<i>Trade receivables</i>	1.030	2.850
<i>Trade payables</i>	(1.857)	(3.349)
Operating working capital	(827)	(499)
<i>Other current assets</i>	2.245	4.394
<i>Other current liabilities</i>	(244)	(1.512)
Net working capital	1.174	2.383
<i>TFM</i>	0	(18)
<i>TFR</i>	(21)	(82)
Other long term assets and liabilities	(21)	(100)
NET CAPITAL EMPLOYED	5.063	9.108
Equity o/w Group	(7.379)	(15.774)
o/w non-controlling interest	0	(5)
Net Equity	(7.379)	(15.779)
<i>Cash and cash equivalents</i>	2.316	11.384
<i>Convertible bond</i>	0	(2.996)
<i>Bank Debts</i>	0	(1.717)
Net Financial Position	2.316	6.671
TOTAL SOURCES	(5.063)	(9.108)

RENDICONTO FINANZIARIO, METODO INDIRETTO

Bilancio Consolidato al 31 dicembre 2022 YOLO GROUP S.P.A.
CASH FLOW STATEMENT, INDIRECT METHOD
Consolidated Financial Statements as at 31 December 2022 YOLO GROUP S.P.A.

A. FLUSSI FINANZIARI DERIVANTI DALLA GESTIONE REDDITUALE (METODO INDIRETTO)	31/12/22	31/12/21
Utile (perdita) dell'esercizio	-1.590.427	-1.219.231
Imposte sul reddito	-678.651	-536.801
Interessi passivi/(interessi attivi) - proventi finanziari (Dividendi) (Plusvalenze)/minusvalenze derivanti dalla cessione di attività	86.590	0
1. Utile (perdita) dell'esercizio prima d'imposte, interessi e comp. straordinarie interessi, dividendi e plus/minusvalenze da cessione	-2.182.488	-1.756.032
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamento ai fondi		
Ammortamenti delle immobilizzazioni	1.440.862	965.370
Svalutazioni per perdite durevoli di valore (Rivalutazioni di attività)		
Altre rettifiche per elementi non monetari	79.229	-30.439
2. Flusso finanziario prima delle variazioni del ccn	-662.398	-821.101
Variazione del capitale circolante netto		
Decremento/(incremento) delle rimanenze		
Decremento/(incremento) dei crediti vs clienti	-1.819.667	-534.450
Incremento/(decremento) dei debiti verso fornitori	1.491.832	1.160.834
Decremento/(incremento) ratei e risconti attivi	-108.393	-83.122
Incremento/(decremento) ratei e risconti passivi	469.860	1.326
Altre variazioni del capitale circolante netto	-1.243.152	-587.749
3. Flusso finanziario dopo le variazioni del ccn	-1.871.917	-864.262
Altre rettifiche		
Interessi/proventi finanziari (Imposte sul reddito)	-86.590	0
Dividendi incassati	678.651	536.801
Utilizzo dei fondi		
4. Flusso finanziario dopo le altre rettifiche	-1.279.856	-327.461
Flusso finanziario della gestione reddituale (A)	-1.279.856	-327.461
B. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' D'INVESTIMENTO		
Immobilizzazioni materiali (Investimenti)	-13.883	-13.312
Prezzo di realizzo disinvestimenti		
Immobilizzazioni immateriali (Investimenti)	-4.024.664	-1.957.157
Prezzo di realizzo disinvestimenti		
Acquisizione o cessione di società controllate o di rami d'azienda al netto delle disponibilità liquide	-71.010	0
Flusso finanziario dell'attività di investimento (B)	-4.109.557	-1.970.470
C. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' DI FINANZIAMENTO		
Mezzi di terzi		
Incremento/decremento debiti a breve verso le banche	-27.506	0
Accensione finanziamenti	1.600.000	0
Emissione Prestito obbligazionario Convertibile	2.996.300	0
Rimborso finanziamenti	-67.293	0
Mezzi propri		
Aumento di capitale a pagamento/conferimenti soci	10.008.555	2.500.000
Cessione (acquisto) di azioni proprie	0	0
Dividendi (e acconti su dividendi) pagati	-51.983	0
Flusso finanziario dell'attività di finanziamento (C)	14.458.073	2.500.000
Incremento (decremento) delle disponibilità liquide (A+B+C)	9.068.660	202.069
Disponibilità liquide 01/01/2022	2.315.508	2.113.439
Disponibilità liquide 31/12/2022	11.384.168	2.315.508
Variazione delle Disponibilità liquide	9.068.660	202.069

RENDICONTO FINANZIARIO

Progetto di Bilancio al 31 dicembre 2022 YOLO GROUP S.P.A

A. FLUSSI FINANZIARI DERIVANTI DALLA GESTIONE REDDITUALE (METODO INDIRETTO)	31/12/22	31/12/21
Utile (perdita) dell'esercizio	-1.551.702	-1.201.125
Imposte sul reddito	-680.687	-530.344
Interessi passivi/(interessi attivi) - proventi finanziari	76.606	0
1. Utile (perdita) dell'esercizio prima d'imposte, interessi e comp. straordinarie	-2.155.782	-1.731.469
interessi, dividendi e plus/minusvalenze da cessione	0	0
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Ammortamenti delle immobilizzazioni	1.368.457	960.004
Altre rettifiche per elementi non monetari	50.997	-13.939
2. Flusso finanziario prima delle variazioni del CCN	-736.329	-785.404
Variazione del capitale circolante netto		
Decremento/(incremento) dei crediti vs clienti	-1.489.933	-506.112
Incremento/(decremento) dei debiti verso fornitori	1.409.374	1.141.183
Decremento/(incremento) ratei e risconti attivi	-101.764	-84.663
Incremento/(decremento) ratei e risconti passivi	460.252	0
Altre variazioni del capitale circolante netto	-1.683.221	-522.165
3. Flusso finanziario dopo le variazioni del CCN	-2.141.621	-757.160
Interessi/proventi finanziari	-76.606	0
(Imposte sul reddito)	680.687	530.344
4. Flusso finanziario dopo le altre rettifiche	-1.537.540	-226.816
Flusso finanziario della gestione reddituale (A)	-1.537.540	-226.816
B. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' D'INVESTIMENTO		
Immobilizzazioni materiali (Investimenti)	-11.655	-13.312
Prezzo di realizzo disinvestimenti	0	0
Immobilizzazioni immateriali (Investimenti)	-4.009.152	-1.957.155
Prezzo di realizzo disinvestimenti	0	0
Immobilizzazioni finanziarie (Investimenti)	-305.000	0
Flusso finanziario dell'attività di investimento (B)	-4.325.807	-1.970.468
C. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' DI FINANZIAMENTO		
Mezzi di terzi	4.496.300	
Mezzi propri		
Aumento di capitale a pagamento/conferimenti soci	10.008.555	2.500.000
Flusso finanziario dell'attività di finanziamento (C)	14.504.855	2.500.000
Incremento (decremento) delle disponibilità liquide (a+b+c)	8.641.508	302.716
Disponibilità liquide al 1 gennaio	2.057.373	1.754.657
Disponibilità liquide al 31 dicembre	10.698.881	2.057.373
VARIAZIONE DELLE DISPONIBILITA' LIQUIDE	8.641.508	302.716

Fine Comunicato n.20264-4

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