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Societa' : YOLO GROUP

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Oggetto : YOLO: THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

*Testo del comunicato*

Vedi allegato



**YOLO:**  
**THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL AND  
CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

**Main pro-forma results for 2024 (including RcPolizza.it Srl, a newly acquired company) and comparison with the financial statements as at 31 December 2023**

- **Pro-forma revenues: 12.6 million Euro (+33% compared to 9.5 million in 2023)**
- **Pro forma EBITDA: negative 1 million Euro, improving in absolute terms by 0.3 million Euro compared to 2023 and as a percentage of revenues (-8% vs. -14% in 2023)**
- **Pro forma Group net result: negative 3.2 million Euro, improving as a percentage of revenues (-25% vs. -29% in 2023)**
- **Pro forma Net Financial Position: positive 1.6 million Euro, with cash and cash equivalents of 5.8 million Euro, compared to positive NFP of 0.2 million Euro in 2023**
- **Pro-forma managed premiums 20.9 million Euro (+125% compared to approximately 9.3 million Euro in 2023)**
- **26 new partnership agreements signed during the year with banks, insurance companies, retail and automotive dealers, bringing the total network to 149**

The Board of Directors of YOLO Group Spa ('YOLO'), one of Italy's leading insurtech operators of digital insurance services, today approved the draft financial statements and consolidated financial statements as at 31 December 2024, prepared in accordance with the national accounting standards OIC.

**Gianluca De Cobelli, co-founder and CEO of YOLO Group**, said: *'The 2024 results reflect growth in key business indicators, confirming the validity of our strategic direction. In 2025 we aim to improve revenues and margins by enhancing the partnership network, the digital and phygital distribution model and the acquisitions we have just made'*.

### **Key management pro-forma results**

Against a backdrop of low economic growth in the Eurozone, high inflation in the service sector and geopolitical tensions, YOLO Group recorded an improvement in key business indicators and operating results in 2024.

The development of the hybrid distribution model (physical, digital and phygital) supported the dynamics of revenues which, including RCPolizza.it, a company acquired at the end of 2024, reached 12.6 million Euro (+33% compared to 9.5 million Euro in 2023): 7,3 million Euro originated by insurance brokerage commissions (63% of total revenues, +46% compared to 5 million in 2023) and 4.3 million Euro by tech services (37% of total revenues, +22% compared to 3.5 million in 2023) plus other revenues of 0.9 million Euro in line with the previous year.

Business development and efficiency measures resulted in a recovery of margins. Adjusted pro-forma EBITDA was negative by 1 million Euro, improving in absolute terms by 0.3 million Euro compared to 2023 and as a percentage of revenues (-8% vs. -14% in 2023).



## Key consolidated results

Consolidated revenues increased by +3% to 9.7 million Euro, of which insurance brokerage fee revenues of 5.7 million Euro (vs. 5 million Euro in 2023), tech services revenues of 3.4 million Euro (vs. 3.5 million Euro in 2023) and other revenues of 0.7 million Euro (vs. 0.9 million Euro in 2023). Consolidated adjusted EBITDA was negative for 1.4 million Euro, leaving the percentage of total revenues unchanged at 14%.

The net result was negative 3.3 million Euro (vs. 2.7 million Euro in 2023). This decrease is mainly due to higher amortization and depreciation related to investments in technology and capitalized costs related to extraordinary transactions.

Equity as of 31 December 2024 amounted to 17.1 million Euro (vs. 13.4 million in 2023).

Net Financial Position ('NFP') as of 31 December 2024 was positive (cash) and amounted to 1 million Euro (vs. 0.2 million Euro as of 31 December 2023).

## Main events of the financial year 2024

In 2024, YOLO consolidated its position among the Italian insurtech leaders and strengthened the basis for increasing the size of the business.

The growth of the partnership network with banks, companies and groups operating in retail distribution (e.g. utilities and large-scale retail trade) continued. 26 new partnership agreements were signed, bringing the total to 149 (+31%). Collaboration with insurance companies has enabled the company to enrich its product portfolio, which now numbers some 100 products and covers six areas (home and pets; mobility; health; travel; sports; business and professional). YOLO Insurance Network (YIN), the platform enabling agents and brokers to integrate insurtech services into their physical operating models, also grew.

During the year, YOLO also strengthened its capital and financial structure through a 7 million Euro capital increase subscribed by, among others, new institutional investors operating in the relevant sectors.

The year 2024 was also marked by a strengthening of the organization with the integration of a Chief Technology Officer and a Chief Business Officer into the management team, and the internalization of some technological competences through the recruitment of around ten professional profiles.

In the second half of the year, the evolution of the reference market and of the related opportunities led the management to define a new Strategic Plan (2025-2027) aimed at enhancing the assets of the prestigious partnerships in place and at developing new B2B and B2B2C collaborations. The brokered insurance product offering will be expanded and diversified, investing in AI, data analytics and tech operations to retain the competitive advantage held in the insurtech market. Growth will be driven by the development of a product offering for SMEs, a segment with high commission revenues potential, by exploiting the bancassurance and phygital channels; by increasing Advisory & Education services for insurance market players; and by expanding the dealer network (physical



and digital) in the mobility segment by leveraging the successful experience of the subsidiary AllianceInSay.

In December, YOLO carried out two transactions consistent with the guidelines of the Plan: the acquisition of a majority stake (51%) in Risorsa Uomo, a company specialising in business and managerial training, which increased its growth potential in Advisory & Education; the signing to acquire a majority stake (51%) in the digital broker RCPolizza.it, broker (*see next paragraph*).

### **Main events after 31 December 2024**

In the first three months of 2025, YOLO carried out a series of interventions in Italy and abroad that enhance the distribution model developed thanks to AI applications and data analytics, in which YOLO is continuing to invest with the aim of expanding and diversifying its offering.

On 26 March, the acquisition of a majority stake (51%) in RCPolizza.it S.r.l., a digital broker specialising in offering insurance products for SMEs, was finalised, which will enable YOLO to increase its offer of higher-margin products and strengthen its phygital channel proposition.

### **Foreseeable business developments**

The trend towards digitisation of insurance distribution is fuelling insurtech growth prospects. Despite a scenario conditioned by international economic tensions, YOLO believes it will be able to capitalise in 2025 on its partnership network, its digital and phygital distribution model and the two acquisitions it has just made.

The 7 million Euro capital increase in 2024 has provided the company with the resources to continue its strategic investments in A.I., data analytics and tech operations functional to growth, in Italy and abroad, in line with the Strategic Plan 2025-2027. Growth is expected in both business activities (tech services and digital broker) and an improvement in margins.

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Today, the Board of Directors also approved the guidelines of a new incentive plan for the period 2025-2028, intended for directors, employees and collaborators of the Company and/or its Subsidiaries ('New Plan'), considering that the current incentive plan provides that the options must be exercised by the 60th day following the final deadline, i.e. 30 September 2025 (or by 30 November 2025) and the capital increase to service them expires on 31 December 2025.

Today, the Board of Directors also granted the necessary powers to the Chairman of the Board of Directors to convene the shareholders' meeting in ordinary session to (i) approve the financial statements for the year ending 31 December 2024 which closed with a loss of 3.3 million Euro and the proposal to carry forward the loss for the year (ii) appoint the Board of Directors and (iii) approve the New Plan and, in extraordinary session, to (i) amend Articles. 12, 14, 15, 19, 20 and 25 of the Bylaws in order to provide that the Shareholders' Meeting, both ordinary and extraordinary, may



also be held with the sole participation of the designated representative and that the meetings of the Board of Directors and the Board of Statutory Auditors may also be held exclusively by telecommunication means, as well as certain adjustments related to the regulatory changes made to the Euronext Growth Milan Issuers' Regulations; (ii) to approve the capital increase to service the New Plan and (iii) to grant a proxy to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for a maximum amount of Euro 6,000,000, including the share premium in order to allow the Company to find the financial resources to support its growth path, as well as to be able to take advantage, with an adequate timing, of the most favourable conditions for the completion of extraordinary transactions for which it is advisable to act with particular urgency.

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

The notice of the Shareholders' Meeting will be published within the legal terms 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 the related documentation, will be made available, in accordance with the terms and procedures indicated by law, at the Company's registered office, on its website ([www.yolo-insurance.com](http://www.yolo-insurance.com)) and on the website of Borsa Italiana Spa.

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

The Annual Financial Report as at 31 December 2024 will be made available to the public at the registered office of the Company and of Borsa Italiana, as well as on the website [www.yolo-insurance.com](http://www.yolo-insurance.com) within the prescribed terms.

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	<u>Es. 31.12.2024</u>	<u>Es. 31.12.2023</u>
<b>ATTIVO:</b>		
<b>B) IMMOBILIZZAZIONI:</b>		
I - Immobilizzazioni immateriali		
1) costi di impianto e di ampliamento	1.302.443	1.157.174
2) costi di sviluppo	29.388	11.172
3) diritti di brevetto industriale e diritti	1.355.083	1.864.721
4) concessioni, licenze, marchi e diritti simili	1.033	0
5) avviamento	1.597.483	1.532.513
7) altre	6.280.418	4.902.424
<b>Totale immobilizzazioni immateriali</b>	<b>10.565.848</b>	<b>9.468.004</b>
II - Immobilizzazioni materiali		
2) impianti e macchinario	9.206	344
3) attrezzature industriali e commerciali	29.482	29.703
4) altri beni	51.979	52.705
<b>Totale immobilizzazioni materiali</b>	<b>90.666</b>	<b>82.752</b>
III - Immobilizzazioni finanziarie		
d-bis) altre imprese	0	0
3) altri titoli	2.378	0
4) strumenti finanziari derivati attivi	503.810	0
<b>Totale immobilizzazioni finanziarie</b>	<b>506.188</b>	<b>0</b>
<b>Totale immobilizzazioni</b>	<b>11.162.702</b>	<b>9.550.756</b>
<b>C) ATTIVO CIRCOLANTE</b>		
I - Rimanenze		
4) prodotti finiti e merci	23.425	13.015
<b>Totale rimanenze</b>	<b>23.425</b>	<b>13.015</b>
II - Crediti:		
1) verso clienti	6.168.917	4.811.029
5) verso imprese sottoposte al controllo delle controllanti	0	1.650
5-bis) crediti tributari	1.741.731	1.725.407
5-ter) imposte anticipate	4.587.280	3.568.260
5-quater) verso altri	617.978	222.096
<b>Totale crediti</b>	<b>13.115.905</b>	<b>10.328.442</b>
III - Attività fin. che non costit. imm.ni:		
4) altre partecipazioni	0	2.378
<b>Totale attività fin che non costit. imm.ni</b>	<b>0</b>	<b>2.378</b>
IV - Disponibilità liquide:		
1) depositi bancari e postali	5.125.440	4.664.793
2) assegni	31.478	0
3) denaro e valori in cassa	7.462	1.021
<b>Totale disponibilità liquide</b>	<b>5.164.380</b>	<b>4.665.814</b>
<b>Totale attivo circolante</b>	<b>18.303.711</b>	<b>24.560.405</b>
<b>D) RATEI E RISCOSSI</b>		
* ratei attivi	14.679	0
* riscotti attivi	310.365	294.540
<b>Totale ratei e riscotti</b>	<b>325.044</b>	<b>294.540</b>
<b>TOTALE ATTIVO</b>	<b>29.791.457</b>	<b>24.854.945</b>



	<b>Es. 31.12.2024</b>	<b>Es. 31.12.2023</b>
<b>PASSIVO:</b>		
<b>A) PATRIMONIO NETTO</b>		
I - Capitale	126.487	87.493
II - Riserva da soprapprezzo delle azioni/quote	29.177.068	22.208.906
VI - Altre riserve, riserva di consolidamento	-526.055	-541.274
VIII - Utili (perdite) portate a nuovo	-8.676.461	-5.993.144
IX - Utile (perdita) d'esercizio	-3.361.497	-2.744.809
<b>Totale patrimonio netto di Gruppo</b>	<b>16.739.542</b>	<b>12.964.795</b>
Capitale e riserve di terzi	359.681	344.950
<b>Totale patrimonio netto</b>	<b>17.099.224</b>	<b>13.362.122</b>
<b>B) FONDI PER RISCHI E ONERI</b>		
1) per trattamento di quiescenza e obblighi simili	0	18.000
2) per imposte, anche differite	0	0
4) altri	254.711	90.000
<b>Totale fondi per rischi e oneri</b>	<b>254.711</b>	<b>108.000</b>
<b>C) TRATTAMENTO FINE RAP. LAVORO SUB.</b>	<b>357.466</b>	<b>273.641</b>
<b>D) DEBITI</b>		
2) obbligazioni convertibili	2.996.300	2.996.300
4) debiti verso banche:		
- entro l'esercizio successivo	451.457	486.103
- oltre l'esercizio successivo	687.869	1.020.275
6) acconti	3.984	12.838
7) debiti verso fornitori	5.436.755	3.573.908
12) debiti tributari	299.818	305.299
13) debiti vs. ist. di prev. e di sicurezza soc.	318.450	196.562
14) altri debiti	1.630.287	2.174.355
<b>Totale debiti</b>	<b>11.824.920</b>	<b>10.765.640</b>
<b>E) RATEI E RISCONTI</b>		
* ratei passivi	39.130	44.701
* risconti passivi	216.006	300.841
<b>Totale ratei e risconti</b>	<b>255.136</b>	<b>345.542</b>
<b>TOTALE PASSIVO</b>	<b>29.791.457</b>	<b>24.854.945</b>



## CONTO ECONOMICO (ART. 2425 C.C.)

	<u>Es. 31.12.2024</u>	<u>Es. 31.12.2023</u>
<b>A) VALORE DELLA PRODUZIONE</b>		
1) ricavi delle vendite e delle prestazioni	9.077.572	8.562.277
2) variazione delle rim. di prodotti in corso di lavorazione, semilavorati e finiti	0	22.010
4) incrementi di immobiliz. per lavori interni	507.321	403.469
5) altri ricavi e proventi:	154.719	500.689
<b>A - Totale valore della produzione</b>	<b>9.739.612</b>	<b>9.488.445</b>
<b>B) COSTI DELLA PRODUZIONE</b>		
6) materie prime, sussid., di cons. e di merci	45.172	48.868
7) per servizi:	6.999.201	6.572.827
8) per godimento di beni di terzi	324.008	306.084
9) per il personale:		
a) salari e stipendi	2.728.348	2.693.643
b) oneri sociali	623.860	561.974
c) trattamento di fine rapporto	167.808	184.650
d) trattamento di quiescenza e simili	2.342	1.944
e) altri costi	19.575	20.788
	<b>3.541.934</b>	<b>3.462.999</b>
10) ammortamento e svalutazioni:		
a) amm.to delle immobilizzazioni immateriali	2.990.579	2.598.362
b) amm.to delle immobilizzazioni materiali	30.334	30.949
d) svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	140.742	7.988
	<b>3.161.655</b>	<b>2.637.299</b>
11) variazioni delle riman. di materie prime, sussidiarie, di consumo e merci	13.015	17.720
12) accantonamenti per rischi	48.783	90.000
14) oneri diversi di gestione	293.206	272.351
<b>B - Totale costi della produzione</b>	<b>14.426.974</b>	<b>13.408.147</b>
<b>Differenza tra valore e costi della produzione (A-B)</b>	<b>-4.687.362,09</b>	<b>-3.919.702</b>
<b>C) PROVENTI E ONERI FINANZIARI:</b>		
15) proventi da partecipazioni:		
- da altri	984	0
16) altri proventi finanziari:		
a) da crediti iscritti nelle imm.ni:		
- da altri	0	5
d) proventi diversi da precedenti:		
- da altri:	135.917	66.269
17) interessi ed altri oneri finanziari		
- interessi passivi prestito obbligazionario convertibile	-149.815	-151.387
- interessi passivi banche	-65.118	-105.431
<b>C - Totale proventi e oneri finanziari</b>	<b>-78.032</b>	<b>190.544</b>
<b>D) RETTIFICHE DI VALORE E DI ATT. FIN.:</b>		
18) rivalutazioni:		
d) di strumenti finanziari derivati	503.810	0
<b>D - Totale delle rettifiche</b>	<b>503.810</b>	<b>0</b>
<b>Risultato prima delle imposte (A-B +/-C +/-D)</b>	<b>-4.261.584</b>	<b>-4.110.247</b>
20) imposte sul reddito dell'esercizio, correnti, differite e anticipate	972.550	1.417.814
<b>21) Utile (perdita) d'esercizio totale</b>	<b>-3.289.034</b>	<b>-2.692.432</b>
Utile (perdita) di terzi	72.463	52.377
<b>21) Utile (perdita) d'esercizio del Gruppo</b>	<b>-3.361.497</b>	<b>-2.744.809</b>





RENDICONTO FINANZIARIO		Importo	
A. FLUSSI FINANZIARI DERIVANTI DALLA GESTIONE	31/12/2024	31/12/2023	
<b>REDDITUALE (METODO INDIRETTO)</b>			
<b>Utile (perdita) dell'esercizio</b>	<b>-3.289.034</b>	<b>-2.692.432</b>	
Imposte sul reddito	-972.550	-1.417.814	
Interessi passivi/(interessi attivi) - proventi finanziari	-425.778	190.544	
<b>1. Utile (perdita) dell'esercizio prima d'imposte, interessi e comp. straordinarie</b>	<b>-4.687.362</b>	<b>-3.919.702</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	48.783	90.000	
Ammortamenti delle immobilizzazioni	3.161.655	2.637.299	
Altre rettifiche per elementi non monetari	-41.698	132.786	
<b>2. Flusso finanziario prima delle variazioni del ccn</b>	<b>-1.518.622</b>	<b>-1.059.617</b>	
Variatione del capitale circolante netto			
Decremento/(incremento) delle rimanenze	-10.410	-13.015	
Decremento/(incremento) dei crediti vs clienti	-1.357.888	-1.961.105	
Incremento/(decremento) dei debiti verso fornitori	1.853.993	237.569	
Decremento/(incremento) ratei e risconti attivi	-30.504	-73.192	
Incremento/(decremento) ratei e risconti passivi	-90.406	-125.644	
Altre variazioni del capitale circolante netto	-1.857.236	288.734	
<b>3. Flusso finanziario dopo le variazioni del ccn</b>	<b>-3.011.072</b>	<b>-2.706.270</b>	
Altre rettifiche	146.414	0	
Interessi/proventi finanziari (Imposte sul reddito)	-425.778	-190.544	
Dividendi incassati	972.550	1.417.814	
Utilizzo dei fondi			
<b>4. Flusso finanziario dopo le altre rettifiche</b>	<b>-2.317.886</b>	<b>-1.479.000</b>	
<b>Flusso finanziario della gestione reddituale (A)</b>	<b>-2.317.886</b>	<b>-1.479.000</b>	
<b>B. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' D'INVESTIMENTO</b>			
Immobilizzazioni materiali (Investimenti)	-18.438	-67.833	
Prezzo di realizzo disinvestimenti			
Immobilizzazioni immateriali (Investimenti)	-3.857.279	-3.819.284	
Prezzo di realizzo disinvestimenti			
Immobilizzazioni finanziarie (Investimenti)	-2.378	0	
Prezzo di realizzo disinvestimenti			
Acquisizione o cessione di società controllate o di rami d'azienda al netto disponibilità liquide	-4.900	-1.079.668	
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>-3.882.995</b>	<b>-4.966.785</b>	
<b>C. FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITA' DI FINANZIAMENTO</b>			
Mezzi di terzi			
Incremento debiti verso banche	0	-51.755	
Accensione finanziamenti	0	0	
Emissione Prestito obbligazionario convertibile	0	0	
Rimborso finanziamenti	-357.876	-210.167	
Mezzi propri			
Aumento di capitale a pagamento/conferimenti soci	7.007.156	0	
Cessione (acquisto) di azioni proprie	0	0	
Dividendi (e acconti su dividendi) pagati	50.167	-10.646	
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>6.699.448</b>	<b>-272.568</b>	
<b>Incremento (decremento) delle disponibilità liquide (a+b+c)</b>	<b>498.566</b>	<b>-6.718.353</b>	
<b>Disponibilità liquide iniziali</b>	<b>4.665.814</b>	<b>11.384.168</b>	
<b>Disponibilità liquide finali</b>	<b>5.164.380</b>	<b>4.665.814</b>	
<b>VARIAZIONE DELLE DISPONIBILITA' LIQUIDE</b>	<b>498.566</b>	<b>-6.718.353</b>	



## 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 Ventures SGR, Wefox MGA, IBL Banca, Net Insurance, Smart4Tech, Banco di Desio e della Brianza. Website: [www.yolo-insurance.com](http://www.yolo-insurance.com)*

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