

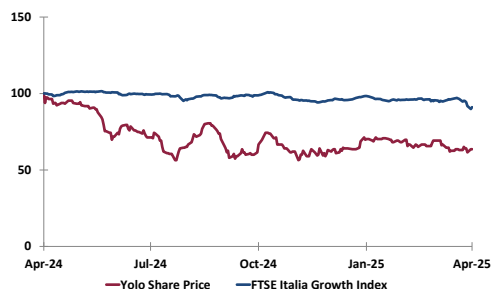


OUTPERFORM

Current Share Price (€): 1.30

Target Price (€): 2.80

YOLO - 1Y Performance



Source: S&P Capital IQ - Note: 08/04/2024=100

Company data

ISIN number	IT0005495871
Bloomberg code	YOLO IM
Reuters code	YOLO.MI
Industry	Tech
Stock market	Euronext Growth Milan
Share Price (€)	1.30
Date of Price	14/04/2025
Shares Outstanding (m)	12.6
Market Cap (€m)	16.4
Market Float (%)	34.7%
Daily Volume	26,500
Avg Daily Volume YTD	7,209
Target Price (€)	2.80
Upside (%)	115%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Yolo - Absolute (%)	0%	-3%	-10%	-31%
FTSE Italia Growth Index (%)	-2%	-4%	-8%	-7%
1Y Range H/L (€)			1.88	1.10
1Y Change (€) / %			0.06	5%

Source: S&P Capital IQ

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Two acquisitions to leverage and expand the portfolio offering

Revenue base at 2024 year-end PF €12.6m to support strategic plan

YOLO announced two acquisitions, whose cumulated FY24 figures lead pro-forma Group revenues to €12.6m and €(1.0)m EBITDA, Risorsa Uomo, an advisory and education firm in the insurance sector and RCPolizza.it, an SME-focused digital broker. Leveraging also these acquisitions, Yolo guidelines are 2025E revenues at €15-16m and 2027E over €30m, with breakeven expected in 2025. Key growth drivers include: scale up of existing partnerships and acceleration in the conversion of a pipeline of new collaborations; enhancement and diversification of the insurance product offering investments in A.I., data analytics, and tech operations; advisory and education services to insurance operators.

FY24 results

FY24 sales stood at €9.1m, +6% YoY. EBITDA was €(1.7)m vs €(1.3)m in FY23. The adj. EBITDA was €(1.4)m, excluding non-recurring expenses mainly related to capital increase. The Group net loss at €(3.3)m, vs €(2.7)m in FY23, reflecting higher amortization related to tech and integration efforts. Following the €7m of capital increase on May 2024, net cash stood at €1.0m, from €0.2m as of 2023.

Stock performance

In the last twelve months YOLO's share price declined by 31%, vs -7% of Italia Growth Index. After a low of €1.10 in November 2024 the stock hovered in the range €1.20-1.40.

Estimates revision

Following the FY24PF results and the updated guidance from November 2024, we have revised our projections to reflect a more gradual growth trajectory and anticipate breakeven in 2025, supported by the positive momentum seen in H2 2024, with part of the expansion shifted to 2027.

Target Price €2.80 per share (from €3.00), OUTPERFORM rating confirmed

Our updated estimates and valuation lead to a target price of €2.80, from €3.00, with over 100% potential upside from the current price. We confirm OUTPERFORM rating on the stock.

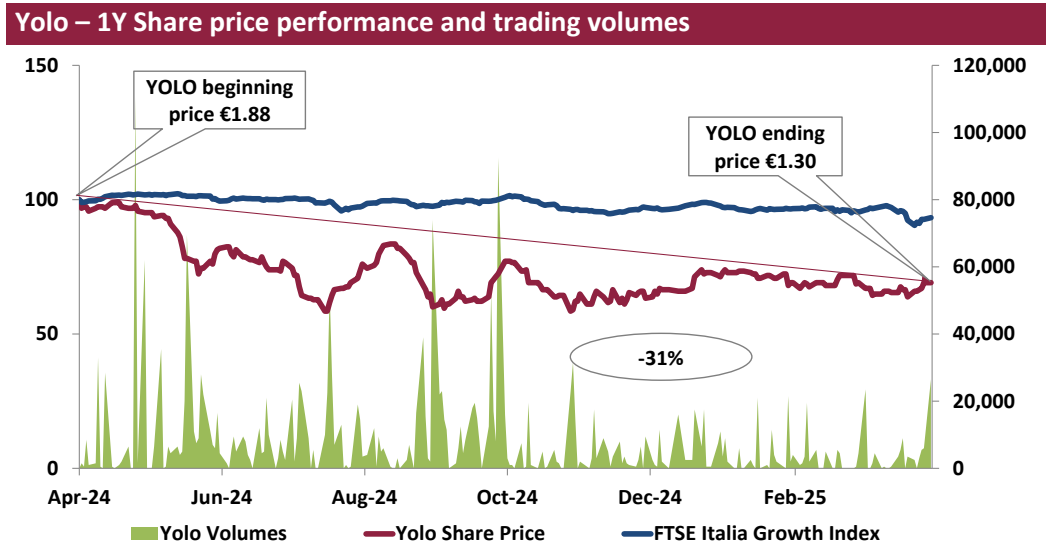
KEY FINANCIALS AND ESTIMATES €m	2020A	2021A	2021PF	2022A	2023A	2024A	2024PF	2025E	2026E	2027E
Revenues	0.9	1.8	2.4	4.6	9.5	9.7	12.6	15.8	20.8	28.1
YoY %	n.a.	100.4%	34.2%	91.9%	106.1%	2.6%	32.8%	62.1%	31.9%	35.0%
EBITDA	(1.1)	(0.8)	(0.8)	(0.8)	(1.3)	(1.7)	(1.0)	0.4	2.0	4.4
Margin	-127.8%	-44.2%	-32.0%	-16.7%	-13.6%	-17.1%	-7.9%	2.5%	9.7%	15.5%
Net Income	(1.4)	(1.2)	(1.3)	(1.6)	(2.7)	(3.3)	-	(1.6)	(0.4)	2.1
Trade Working Capital	(0.2)	(0.8)	(0.8)	(0.5)	1.2	0.8	-	1.1	1.2	1.0
Net (Debt) Cash	2.1	2.3	2.2	6.7	0.2	1.0	1.6	(2.0)	(2.6)	0.2
KEY RATIOS AND MULTIPLES										
TWC/Sales	-23%	-49%	-33%	-13%	14%	8%	-	7%	6%	4%
Operating cash flow before capex/EBITDA	n.a.	41%	22%	159%	96%	117%	-	-40%	97%	106%
ROE	-22%	-17%	-17%	-10%	-20%	-19%	-	-10%	-2%	12%
Earnings per Share (€), basic	0.00	0.00	0.00	(0.13)	(0.21)	(0.26)	-	(0.13)	(0.03)	0.16
EV/Revenues	n.a.	n.a.	n.a.	6.2x	4.6x	3.0x	-	2.2x	1.6x	1.2x
EV/EBITDA	n.a.	n.a.	n.a.	neg	neg	neg	-	n.a.	17.0x	7.9x
P/E	n.a.	n.a.	n.a.	neg	neg	neg	-	neg	neg	17.0x

Source: Company data 2020-24A, EnVent Research 2025-27E

Market update

Trading price range €1.10-1.88 per share

-31% for Yolo vs -7% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 15/04/2024=100

Investment case

Digital enabler and insurance broker

Yolo, listed on Euronext Growth Milan, is an insurtech company operating in the digital insurance market as a digital enabler and a digital insurance broker. The core offer is an insurtech cloud Platform-as-a-Service solution for incumbents, bancassurance, e-commerce retailers, utilities, telcos, etc. The proprietary platforms for digital insurance and customer engagement qualify Yolo as a partner for organizations willing to digitalize their offering or completing their offering with embedded insurance. As a broker, Yolo does not assume any underwriting risk and is not a competitor for insurance peers. International presence by a subsidiary in Spain.

Strategy

Strategic guidelines:

- continuing development of technology and digital insurance offer
- leverage on distribution scalability
- enter other international markets

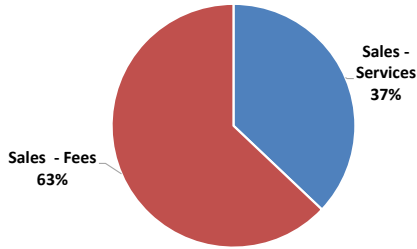
Industry and Company drivers

- Insurance market fuelled by digitalization
- on-demand insurance products growth
- Incumbents need insurtech support for embedded insurance expected growth
- Consumer industries and services looking for custom made direct insurance solutions for their customers
- Proprietary SaaS white label platform, source of scalable and flexible business opportunities
- Fast development and marketing of new products, saving of customers resources as digital enabler

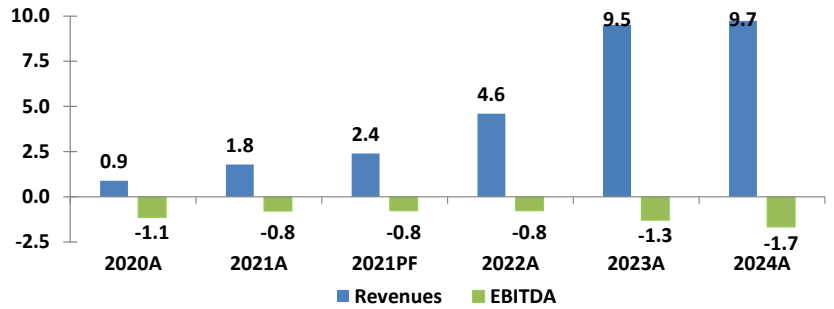
Challenges

- Keeping up with global and powerful competitors
- Dependence on technology providers
- Slower-than-expected penetration of digital products

Sales breakdown, FY24



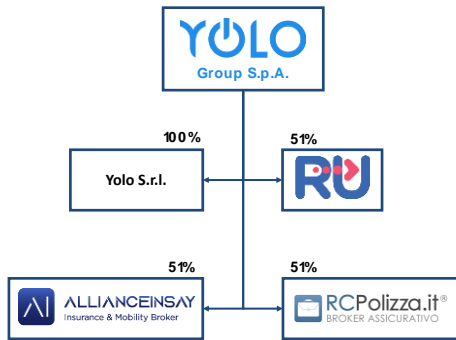
Historical Consolidated Revenues and EBITDA, €m



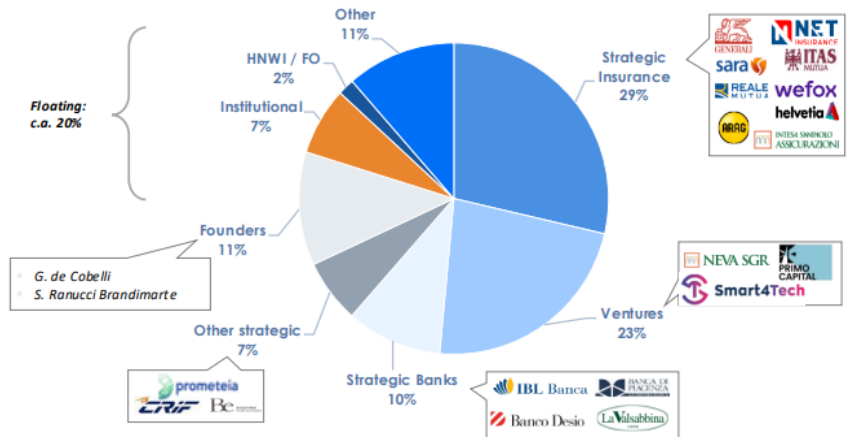
Source: Company data - Note: rounded data

Source: Company data - Note: 2021PF showing effect of Bartolozzi acquisition (Q12022) from 2021

Group structure



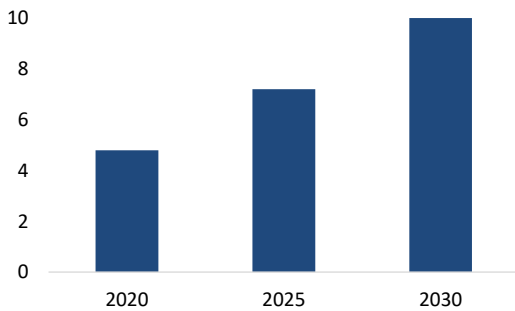
Shareholdings



Source: Company data

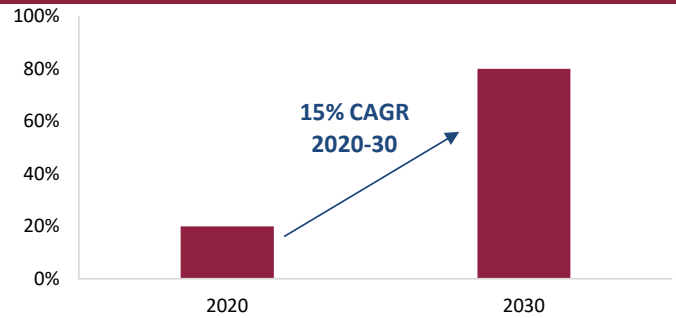
Industry outlook

Global Insurance market, volumes US\$tn



Source: Italian Insurtech Association Mercato Insurtech Penetrazione polizze digitali 2030, March 2022; Bain & Company, The Future of Insurance, November 2021

Digitally distributed insurance policies share 2020-30, %



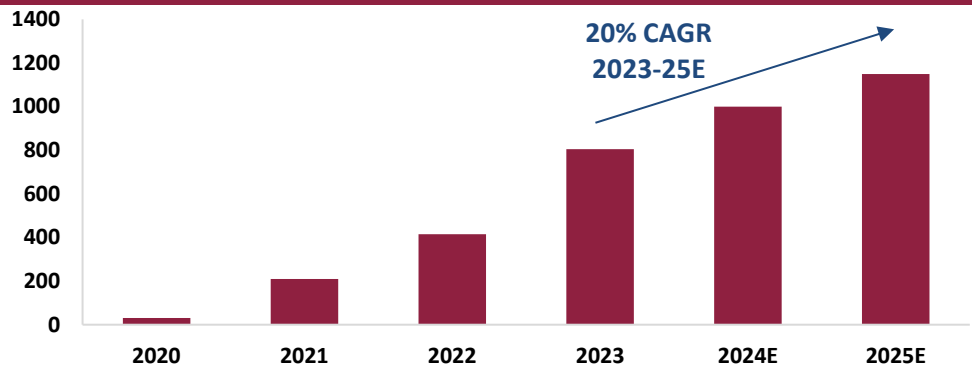
Source: Italian Insurtech Association, Mercato Insurtech Penetrazione polizze digitali 2030, March 2022

Insurtech: view of an unprecedented industry exploitation

Insurtech is playing a key role in reshaping the global insurance market, fueled by the rapid development of new technologies, increasing demand for digital products, and the need for insurance companies to use data more effectively. This allows insurers to improve pricing strategies and meet the rising demand for more customized products and enhanced customer experience. Global insurance premiums are expected to grow materially in the coming 10 years to US\$9-10tn (Source: Bain & Co., The Future of Insurance, November 2021) from US\$4.8tn in 2020. The Insurtech market is expected to represent one of the biggest drivers of this growth.

Momentum confirmed into 2025: insurtech investments expected to exceed €1bn

Italy - Insurtech investments, €m



Source: Italian Insurtech Association, *Insurtech Day*, 2024

According to the Italian Insurtech Association, approximately €450m was invested in Insurtech projects in Italy during H1 2024. This includes investments in startups, partnerships with startups, and internal projects. Of this amount, around 78% came from insurance companies, while 11% was contributed by banks. By year-end, investments are estimated to reach €1 billion (source: IIA, *Insurtech Day*, 2024).

FY24 results

- Sales €9.1m, +6% on FY23
- EBITDA €(1.7)m, €(1.3)m in FY23
- Group net result at €(3.3)m
- Net cash was €1.0m, from €0.2m as of year-end 2023 following the €7m of capital increase

Consolidated Profit and Loss

€m	2023	2024
Sales	8.6	9.1
<i>of which: Services</i>	3.5	3.4
<i>of which: Commissions</i>	5.1	5.7
Capitalization of R&D costs	0.4	0.5
Other income	0.5	0.2
Revenues	9.5	9.7
YoY %	106.1%	2.6%
Services	(6.6)	(7.0)
Personnel	(3.5)	(3.5)
Other operating costs	(0.7)	(0.8)
Operating costs	(10.8)	(11.4)
EBITDA	(1.3)	(1.7)
<i>Margin</i>	<i>-13.6%</i>	<i>-17.1%</i>
D&A	(2.6)	(3.0)
EBIT	(3.9)	(4.7)
<i>Margin</i>	<i>-41.3%</i>	<i>-48.1%</i>
Financial income/expenses	(0.2)	(0.1)
EBT	(4.1)	(4.3)
<i>Margin</i>	<i>-43.3%</i>	<i>-43.8%</i>
Income taxes	1.4	1.0
Net Income (Loss)	(2.7)	(3.3)
<i>Margin</i>	<i>-28.4%</i>	<i>-33.8%</i>

Source: Company data

Consolidated Balance Sheet

€m	2023	2024
Trade receivables	4.8	6.2
Trade payables	(3.6)	(5.4)
Trade Working Capital	1.2	0.8
Other assets (liabilities)	2.8	4.8
Net Working Capital	4.0	5.5
Intangible assets	7.9	9.0
Goodwill	1.5	1.6
Property, plant and equipment	0.1	0.1
Non-current assets	9.6	11.2
Provisions	(0.4)	(0.6)
Net Invested Capital	13.2	16.1
Net Debt (Cash)	(0.2)	(1.0)
Equity	13.4	17.1
Sources	13.2	16.1

Consolidated Cash Flow

€m	2023	2024
EBIT	(3.9)	(4.7)
Current taxes	1.4	1.0
D&A	2.6	3.0
Provisions	0.3	0.2
Cash flow from P&L operations	0.4	(0.5)
Trade Working Capital	(1.7)	0.5
Other assets and liabilities	0.1	(2.0)
Operating cash flow before capex	(1.2)	(2.0)
Capex	(4.1)	(4.1)
M&A, net of consolidation adjustment	(1.3)	(0.1)
Operating cash flow after WC and capex	(6.6)	(6.1)
Interest	(0.2)	(0.1)
Paid-in Capital	0.3	7.0
Net cash flow	(6.5)	0.9
(Net Debt)/Cash Beginning	6.7	0.2
(Net Debt)/Cash End	0.2	1.0
Change in (Net Debt)/Cash	(6.5)	0.9

Source: Company data

Ratio analysis

	2023	2024
ROE	-20%	-19%
ROS (EBIT/Sales)	-46%	-52%
DSO (Services revenues)	410	544
DPO	94	137
TWC/Sales	14%	8%
NWC/Sales	47%	61%
Net Debt/EBITDA	cash	cash
Net Debt/Equity	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash
Operating cash flow before capex/EBITDA	96%	117%

Company guidance

In November 2024 Yolo management unveiled guidelines for 2025E and 2027E, outlining a 40% revenue CAGR over 2024–27 and breakeven expected in 2025.

Key growth drivers include:

- scale up of existing partnerships and acceleration in the conversion of a pipeline of new collaborations
- enhancement and diversification of the insurance product offering
- investments in A.I., data analytics, and tech operations
- advisory and education services to insurance operators

Guidance	2025E	2027E
Revenues	€15-16m	> €30m
EBITDA	< €1m	> €6m
CapEx	~ €3m	~ €3m

Source: Company data

Business update

Acquisitions

Yolo in the last months completed two new acquisitions:

Risorsa Uomo, advisory and education firm

Key figures 2024: Revenues €1.1m, EBITDA margin at 19%, net cash of €0.1m

Workforce of ca. 50 freelancers

Closing 20th December 2024

Deal consideration €230k for 51%

RCPolizza.it, digital insurance broker

Key figures 2024: Revenues €1.7m, EBITDA margin 11%, net cash of €0.6m

Ca. 40k customers, premiums collected ca. €9m

Closing 26th March 2025

Deal consideration €350k for 51%, an earn-out up to €350k could be added based on FY26-27 financial performance

FY24PF KPIs

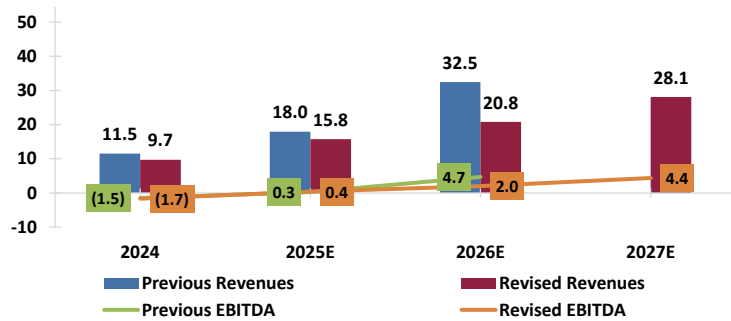
Including new acquisitions, Yolo FY24PF total revenues are €12.6m, with €7.3m of brokerage fees and €4.3m of tech services sales. EBITDA at €(1.0)m. Net result at €(3.2)m. Net cash at €1.6m from €0.2m as of 2023 year-end.

Premiums collected €21m vs €9m in FY23 In 2024, premium collected were €20.9m, +125% YoY, partnerships passed from 139 in H1 2024 to 149 as of year-end, +7%.

Estimates revision

We are revising our projections, taking into account pro-forma figures and the guidance released in November 2024. We have deferred part of the growth to 2027, reflecting a more gradual ramp-up in accordance with management guidelines. We are now assuming breakeven in 2025, following the trend observed in H2 2024.

Change in estimates



Source: EnVent Research

€m	Revised				Previous			Change %		
	2024	2025E	2026E	2027E	2024E	2025E	2026E	2024	2025E	2026E
Revenues	9.7	15.8	20.8	28.1	11.5	18.0	32.5	-15%	-12%	-36%
EBITDA	(1.7)	0.4	2.0	4.4	(1.5)	0.3	4.7	nm	48%	-57%
<i>Margin</i>	-17%	3%	10%	16%	-13%	1%	15%			
EBIT	(4.7)	(2.5)	(0.9)	1.6	(4.5)	(3.3)	0.6	4%	-25%	-247%
<i>Margin</i>	-48%	-16%	-4%	6%	-39%	-18%	2%			
Net Income (Loss)	(3.3)	(1.6)	(0.4)	2.1	(3.6)	(2.6)	0.4	-8%	-39%	-188%
Net (Debt) Cash	1.0	(2.0)	(2.6)	0.2	3.3	0.5	2.4			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	0.9	1.7	3.8	8.6	9.1	15.3	20.2	27.3
<i>of which: Services</i>	0.7	1.6	2.7	3.5	3.4	5.7	7.5	10.1
<i>of which: Commissions</i>	0.2	0.2	1.1	5.1	5.7	9.6	12.7	17.2
Capitalization of R&D costs	0.0	0.0	0.3	0.4	0.5	0.4	0.4	0.5
Other income	0.0	0.1	0.5	0.5	0.2	0.1	0.2	0.3
Revenues	0.9	1.8	4.6	9.5	9.7	15.8	20.8	28.1
YoY %	<i>n.a.</i>	100.4%	91.9%	106.1%	2.6%	62.1%	31.9%	35.0%
Services	(1.1)	(1.5)	(3.2)	(6.6)	(7.0)	(10.7)	(13.1)	(16.4)
Personnel	(0.9)	(0.9)	(1.9)	(3.5)	(3.5)	(3.5)	(4.2)	(5.5)
Other operating costs	(0.1)	(0.1)	(0.3)	(0.7)	(0.8)	(1.1)	(1.4)	(1.9)
Operating costs	(2.0)	(2.6)	(5.4)	(10.8)	(11.4)	(15.4)	(18.8)	(23.7)
EBITDA	(1.1)	(0.8)	(0.8)	(1.3)	(1.7)	0.4	2.0	4.4
<i>Margin</i>	-127.8%	-44.2%	-16.7%	-13.6%	-17.1%	2.5%	9.7%	15.5%
D&A	(0.7)	(1.0)	(1.4)	(2.6)	(3.0)	(2.9)	(2.9)	(2.8)
EBIT	(1.8)	(1.8)	(2.2)	(3.9)	(4.7)	(2.5)	(0.9)	1.6
<i>Margin</i>	-203.1%	-98.2%	-47.4%	-41.3%	-48.1%	-15.7%	-4.2%	5.5%
Financial income/expenses	(0.0)	0.0	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	0.7
EBT	(1.8)	(1.8)	(2.3)	(4.1)	(4.3)	(2.1)	(0.5)	2.8
<i>Margin</i>	-203.1%	-98.2%	-49.3%	-43.3%	-43.8%	-13.4%	-2.3%	9.9%
Income taxes	0.5	0.5	0.7	1.4	1.0	0.5	0.1	(0.7)
Net Income (Loss)	(1.4)	(1.2)	(1.6)	(2.7)	(3.3)	(1.6)	(0.4)	2.1
<i>Margin</i>	-152.1%	-68.2%	-34.5%	-28.4%	-33.8%	-10.2%	-1.8%	7.3%

Source: Company data 2020-24A, EnVent Research 2025-27E

Consolidated Balance Sheet

€m	2020	2021	2022	2023	2024	2025E	2026E	2027E
Trade receivables	0.5	1.0	2.8	4.8	6.2	5.7	6.3	6.7
Trade payables	(0.7)	(1.9)	(3.3)	(3.6)	(5.4)	(5.0)	(5.9)	(7.1)
Trade Working Capital	(0.2)	(0.8)	(0.5)	1.2	0.8	1.1	1.2	1.0
Other assets (liabilities)	1.3	2.0	2.9	2.8	4.8	5.5	5.6	5.0
Net Working Capital	1.1	1.2	2.4	4.0	5.5	6.6	6.8	6.0
Intangible assets	2.9	3.9	6.5	7.9	9.0	9.3	9.4	9.6
Goodwill	0.0	0.0	0.2	1.5	1.6	1.5	1.4	1.3
Property, plant and equipment	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.4
Non-current assets	2.9	3.9	6.8	9.6	11.2	11.5	11.6	11.8
Provisions	(0.1)	(0.0)	(0.1)	(0.4)	(0.6)	(0.6)	(0.7)	(0.8)
Net Invested Capital	4.0	5.1	9.1	13.2	16.1	17.5	17.7	16.9
Net Debt (Cash)	(2.1)	(2.3)	(6.7)	(0.2)	(1.0)	2.0	2.6	(0.2)
Equity	6.1	7.4	15.8	13.4	17.1	15.5	15.1	17.2
Sources	4.0	5.1	9.1	13.2	16.1	17.5	17.7	16.9

Source: Company data 2020-24A, EnVent Research 2025-27E

Consolidated Cash Flow

€m	2021	2022	2023	2024	2025E	2026E	2027E
EBIT	(1.8)	(2.2)	(3.9)	(4.7)	(2.5)	(0.9)	1.6
Current taxes	0.5	0.7	1.4	1.0	0.5	0.1	(0.7)
D&A	1.0	1.4	2.6	3.0	2.9	2.9	2.8
Provisions	(0.0)	0.1	0.3	0.2	(0.0)	0.1	0.1
Cash flow from P&L operations	(0.3)	(0.0)	0.4	(0.5)	0.9	2.2	3.8
Trade Working Capital	0.6	(0.3)	(1.7)	0.5	(0.3)	(0.1)	0.2
Other assets and liabilities	(0.7)	(0.9)	0.1	(2.0)	(0.7)	(0.1)	0.7
Operating cash flow before capex	(0.3)	(1.2)	(1.2)	(2.0)	(0.2)	2.0	4.6
Capex	(2.0)	(4.1)	(4.1)	(4.1)	(3.2)	(3.0)	(3.0)
M&A, net of consolidation adjustment	0.0	(0.3)	(1.3)	(0.1)	0.0	0.0	0.0
Operating cash flow after WC and capex	(2.3)	(5.5)	(6.6)	(6.1)	(3.4)	(1.0)	1.6
Interest	0.0	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	0.7
Paid-in Capital	2.5	10.0	0.3	7.0	0.0	0.0	0.0
Net cash flow	0.2	4.4	(6.5)	0.9	(3.0)	(0.7)	2.9
(Net Debt)/Cash Beginning	2.1	2.3	6.7	0.2	1.0	(2.0)	(2.6)
(Net Debt)/Cash End	2.3	6.7	0.2	1.0	(2.0)	(2.6)	0.2
Change in (Net Debt)/Cash	0.2	4.4	(6.5)	0.9	(3.0)	(0.7)	2.9

Source: Company data 2020-24A, EnVent Research 2025-27E

Ratio analysis

	2020	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-22%	-17%	-10%	-20%	-19%	-10%	-2%	12%
ROS (EBIT/Sales)	-205%	-103%	-57%	-46%	-52%	-16%	-4%	6%
DSO (Services revenues)	212	190	310	410	544	300	250	200
DPO	180	153	132	94	137	100	100	100
TWC/Sales	-23%	-49%	-13%	14%	8%	7%	6%	4%
NWC/Sales	128%	69%	63%	47%	61%	43%	34%	22%
Net Debt/EBITDA	cash	cash	cash	cash	cash	4.9x	1.3x	cash
Net Debt/Equity	cash	cash	cash	cash	cash	0.1x	0.2x	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash	cash	0.1x	0.1x	cash
Operating cash flow before capex/EBITDA	n.a.	41%	159%	96%	117%	-40%	97%	106%

Source: Company data 2020-24A, EnVent Research 2025-27E

Valuation

We have updated our DCF valuation and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.9% (last 30 days average. Source: Bloomberg, April 2025)

- Market return: 13.3% (last 30 days average. Source: Bloomberg, April 2025)
- Market risk premium: 9.4%
- Beta: 1.0 (in line with comparables mean/median)
- Cost of equity: 13.4%
- Cost of debt: 6.0%
- Tax rate: 24% IRES
- 35% debt/(debt + equity) as target capital structure
- WACC calculated at 10.1%, according to above data
- Perpetual growth rate after explicit projections: 3.5%
- Terminal Value: considering Yolo value strongly depending on long run projections, we estimated equity value according to a sensitivity analysis: a) long-term EBITDA margin in the range 17.5%-22.5%; and b) long-term growth rate in the range 2.0%-3.0%

DCF Valuation

€m	2024	2025E	2026E	2027E	Perpetuity
Revenues	9.7	15.8	20.8	28.1	29.1
EBITDA	(1.7)	0.4	2.0	4.4	5.8
<i>Margin</i>	-17.1%	2.5%	9.7%	15.5%	20.0%
EBIT	(4.7)	(2.5)	(0.9)	1.6	2.8
<i>Margin</i>	-48.1%	-15.7%	-4.2%	5.5%	9.7%
Taxes - full rate estimates in case of earnings	0.0	0.0	0.0	(0.4)	(0.8)
NOPAT	(4.7)	(2.5)	(0.9)	1.1	2.0
D&A	3.0	2.9	2.9	2.8	3.0
Provisions	0.2	(0.0)	0.1	0.1	0.0
Cash flow from operations	(1.4)	0.4	2.1	4.1	5.0
Trade Working Capital	0.5	(0.3)	(0.1)	0.2	0.9
Capex and acquisitions	(4.1)	(3.2)	(3.0)	(3.0)	(3.0)
Unlevered free cash flow		(3.1)	(1.0)	1.3	2.9
WACC	10.1%				
Long-term growth (G)	3.5%				
Discounted Cash Flows		(2.8)	(0.9)	0.9	
Sum of Discounted Cash Flows	(2.8)				
Terminal Value					43.7
Discounted TV	32.7				
Enterprise Value	29.9				
Net (Debt) Cash as of 31/12/2024	1.0				
Minorities as of 31/12/2024	(0.4)				
Equity Value	30.6				

DCF - Equity Value Sensitivity Analysis (€m)				
		Long-term EBITDA Margin		
		17.5%	20.0%	22.5%
Long-term growth (G)	3.0%	22.6	28.1	33.5
	3.5%	24.7	30.6	36.5
	4.0%	27.2	33.6	40.0

Source: EnVent Research

Market multiples

Within the Insurtech industry there are different criteria to select homogenous clusters as to operations, business model, size and growth-stage, relevant markets. Considering the Yolo two business units, we selected:

1. Cluster 1 – Digital insurance brokers or similar
2. Cluster 2 – Digital enablers or similar

To estimate the market value of Yolo at this development stage we applied the EV/Revenues ratio. Based on both Digital Enabler and Digital Insurance Broker business unit revenues as segment reporting information, we have performed a SoP valuation per business unit, using 2025-26E-27E revenue metrics.

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E			
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
Cluster 1	EverQuote	1.0x	0.9x	0.8x	8.0x	6.8x	5.9x	13.6x	11.4x	10.4x	10.1x	8.8x	7.4x
	SelectQuote	0.9x	0.8x	n.a.	10.3x	8.7x	n.a.	16.6x	11.7x	n.a.	n.a.	n.a.	n.a.
	PB Fintech	12.8x	10.3x	8.1x	nm	96.9x	54.9x	neg	nm	60.0x	nm	88.7x	55.9x
	Baldwin Insurance	3.2x	2.8x	2.4x	13.9x	11.7x	9.6x	35.6x	26.5x	24.3x	13.5x	10.7x	8.3x
	Goosehead Insurance	7.7x	6.2x	5.0x	26.0x	19.9x	15.6x	45.8x	32.5x	26.0x	45.2x	31.5x	20.0x
	QuinStreet	0.7x	0.7x	0.6x	9.9x	7.9x	6.6x	102.0x	20.8x	15.9x	17.1x	12.9x	9.7x
Mean	4.4x	3.6x	3.4x	13.6x	25.3x	18.5x	42.7x	20.6x	27.3x	21.5x	30.5x	20.2x	
Median	2.1x	1.8x	2.4x	10.3x	10.2x	9.6x	35.6x	20.8x	24.3x	15.3x	12.9x	9.7x	
Cluster 2	CCC Intelligent Solutions	6.0x	5.5x	5.1x	15.1x	13.4x	11.9x	17.0x	15.0x	13.2x	27.5x	23.8x	20.2x
	Guidewire Software	13.4x	11.8x	10.2x	77.5x	53.8x	40.7x	86.2x	64.0x	46.1x	56.3x	40.6x	30.3x
	Sapiens	2.3x	2.2x	2.0x	12.1x	11.2x	10.6x	12.8x	11.9x	11.1x	22.5x	20.9x	19.9x
	Fineos	2.4x	2.3x	2.1x	12.5x	10.7x	9.1x	neg	132.9x	39.2x	neg	nm	nm
	Roadzen	2.1x	1.4x	1.0x	neg	34.9x	7.3x	neg	neg	13.1x	n.a.	n.a.	n.a.
	MediaAlpha	0.5x	0.4x	0.4x	4.5x	3.9x	3.4x	6.6x	5.6x	4.5x	7.2x	6.1x	5.1x
Mean	4.5x	3.9x	3.5x	24.3x	21.3x	13.9x	30.6x	45.9x	21.2x	28.4x	22.9x	18.9x	
Median	2.4x	2.2x	2.1x	12.5x	12.3x	9.8x	14.9x	15.0x	13.1x	25.0x	22.4x	20.1x	
Combined Mean	4.4x	3.8x	3.4x	19.0x	23.3x	16.0x	37.4x	33.2x	24.0x	24.9x	27.1x	19.6x	
Combined Median	2.4x	2.2x	2.1x	12.3x	11.5x	9.6x	17.0x	17.9x	15.9x	19.8x	20.9x	19.9x	
YOLO Current Price	0.9x	0.5x	n.a.	n.a.	3.4x	3.6x	neg	26.3x	10.2x	neg	41.1x	8.0x	
YOLO EnVent TP	2.2x	1.7x	1.2x	n.a.	17.2x	8.0x	neg	neg	22.4x	neg	neg	17.2x	

Source: EnVent Research on S&P Capital IQ, 14/04/2025

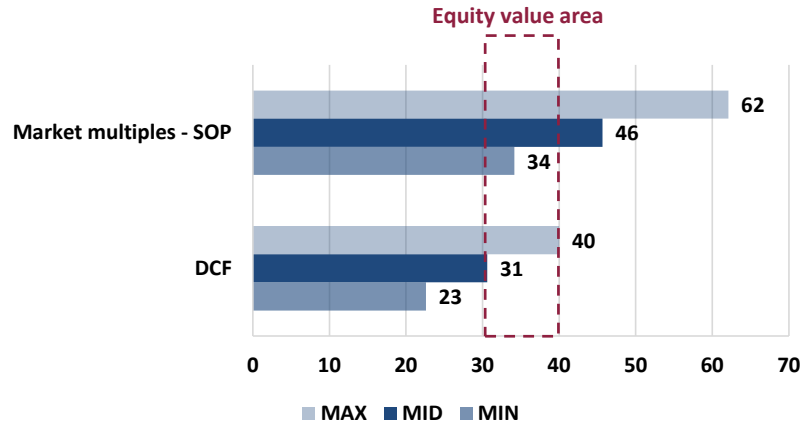
Multiples application- Sum of the Parts

es - Comparables	(€m)	Multiple		Sum of the parts EV (€m)	Net (Debt)/Cash (€m) 31/12/24	Minorities (€m) 31/12/24	Equity Value (€m)						
2025E	Yolo Revenues	Dig. enabler prov.	5.7	Median	2.4x	Dig. ins. Broker	9.6	Median	2.1x	33.5	1.0	(0.3)	34.2
2026E	Yolo Revenues	Dig. enabler prov.	7.5	Median	2.2x	Dig. ins. Broker	12.7	Median	1.8x	40.1	1.0	(0.3)	40.8
2027E	Yolo Revenues	Dig. enabler prov.	10.1	Median	2.1x	Dig. ins. Broker	17.2	Median	2.4x	61.4	1.0	(0.3)	62.1
Mean 2024-26E													45.7

Source: EnVent Research

Value area €30-40m

Equity values, €m



Source: EnVent Research

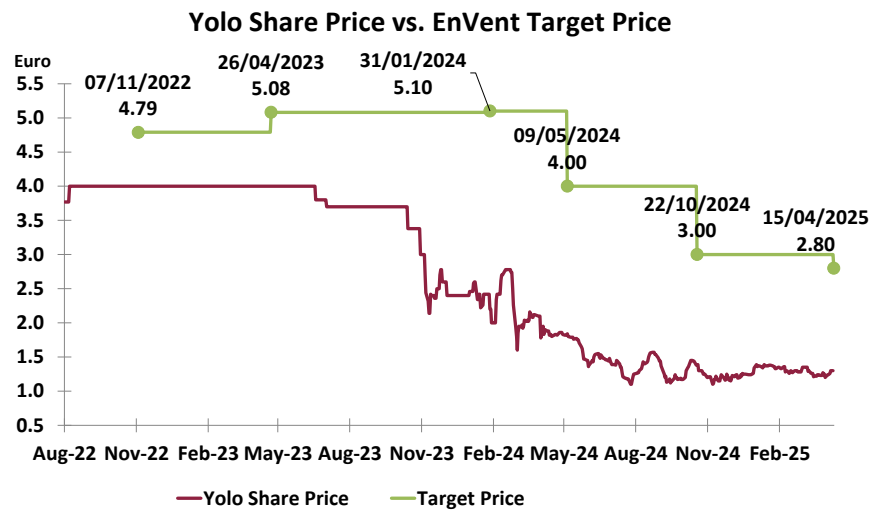
Target Price

We have conducted our valuation through the DCF method and by analyzing the outcome of updated market multiples. Looking at the outcomes we identified a value area of €30-40m. Positioning in an intermediate position, we assume €2.80 as the updated target price, from €3.00, with a potential upside of 126% from the current share price. We confirm the OUTPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

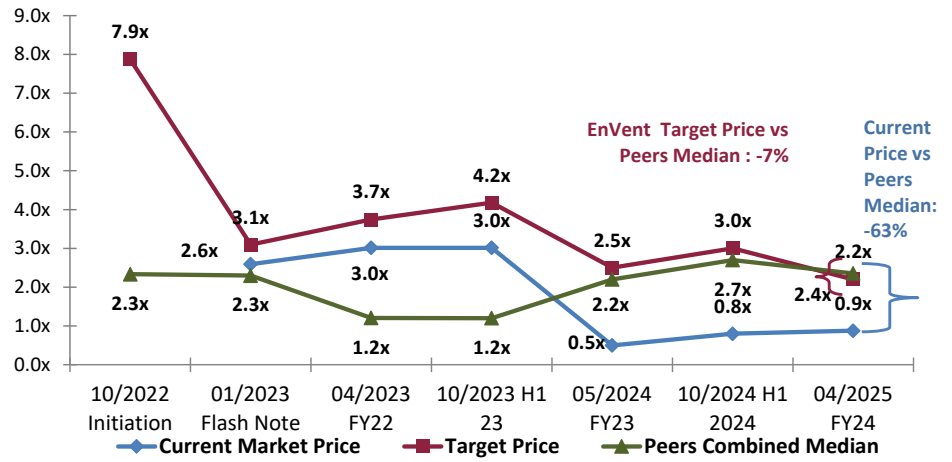
Yolo Price per share	€
Target Price	2.80
Current Share Price (14/04/2025)	1.30
Premium (Discount)	115%

Source: EnVent esearch



Source: EnVent Research on S&P Capital IQ, 15/04/2025

Implied EV/Sales vs. industry median multiples



Source: EnVent Research on S&P Capital IQ, 15/04/2025

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Rating system and rationale (12-month time horizon):

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NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

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NOT RATED: no rating or target price assigned.

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 14/04/2025 h. 7.00pm

Date and time of Distribution: 15/04/2025 h. 8.00pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
17/10/2022	OUTPERFORM	4.79	4.00
16/01/2023	OUTPERFORM	4.79	4.00
26/04/2023	OUTPERFORM	5.08	4.00
16/10/2023	OUTPERFORM	5.10	3.70
12/02/2024	OUTPERFORM	5.10	2.42
02/05/2024	SUSPENDED	-	1.86
09/05/2024	OUTPERFORM	4.00	1.82
22/10/2024	OUTPERFORM	3.00	1.38
15/04/2025	OUTPERFORM	2.80	1.30

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of which EnVent clients % *		87%	67%	100%	na	na	na

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