

# REVO INSURANCE

Sector: Insurance

# OUTPERFORM

Price: Eu22.80 - Target: Eu25.80

## Growth in the Fast Lane

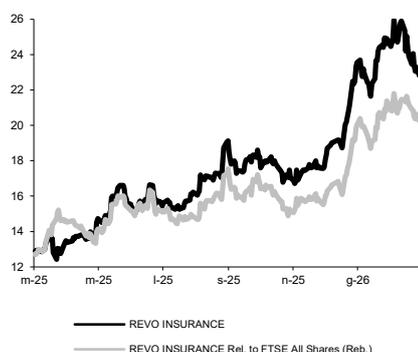
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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 18.60 to 25.80		
	2026E	2027E	2028E
Chg in Adj EPS	-2.5%	-2.1%	4.2%

### REVO INSURANCE - 12M Performance



### Stock Data

Reuters code:	REVOI.MI
Bloomberg code:	REVO IM

Performance	1M	3M	12M
Absolute	-7.1%	29.3%	81.7%
Relative	-4.1%	29.3%	67.7%
12M (H/L)	25.95/12.42		
3M Average Volume (th):	93.62		

### Shareholder Data

No. of Ord shares (mn):	26
Total no. of shares (mn):	29
Mkt Cap Ord (Eu mn):	600
Total Mkt Cap (Eu mn):	600
Mkt Float - Ord (Eu mn):	391
Mkt Float (in %):	65.2%
Main Shareholder:	
Vittoria Assicurazioni	15.5%

### Balance Sheet Data

Book Value (Eu mn):	287
BVPS (Eu):	9.78
Solvency II (%):	218.5%

Revo closed FY25 with solid growth momentum: gross written premiums reached approximately €400mn (+29% YoY), while the 2028 targets set out in the Techuman business plan have been confirmed, envisaging premiums of €550mn, adjusted operating profit in excess of €85mn, adjusted net profit above €50mn, and a combined ratio below 85%. These targets position Revo as one of the fastest-growing specialty insurers in Europe, underpinned by a technology-driven business model and a deliberate focus on profitable niche markets. Notwithstanding the strong share price performance to date, we maintain a positive stance on the stock, setting a price target of €25.8 derived from a 2028E discounted ROIC model. Beyond the fundamental upside embedded in our valuation, we note that speculative interest cannot be ruled out as an additional tailwind for the stock.

■ **FY25 results and FY26 guidance.** REVO delivered strong FY25 results, with GWP reaching €398mn (+29% YoY) and adjusted operating profit of €48.4mn (+38% YoY), confirming the solid growth trajectory of the business. Technical performance, with a combined ratio at 86.3%, remained sound despite being slightly above expectations, reflecting higher-than-anticipated reserve charges and a less favourable reinsurance ratio. The Solvency II ratio stood at 223%, providing a strong capital buffer to support future expansion and shareholder remuneration. FY25 also represented a transition year toward the new 2026-28 “Techuman Era” strategic plan, with continued progress in technology, distribution and international expansion, including the development of REVO Iberia. Management provided FY26 guidance of ~€450mn in GWP and ~€55mn adjusted operating profit, broadly in line with our expectations.

■ **Distribution partnerships with banks and other operators on the way.** Following the announced agreement with Banco Desio to distribute specialty insurance coverage to the bank’s SME customers, management indicated that another 3/4 partnerships could be on the way including one with a leading Italian bank. In addition, Revo is working with other operators (we assume retailers and/or utilities) to enlarge the distribution network beyond brokers and agents, which are expected to remain by far the most relevant distribution channels in the future as well. These new distribution channels are useful for accelerate the growth in specific products not included in targets or our estimates, such as cyber, D&O, etc. Spain is also accelerating after the start-up phase and change in management, and is expected to deliver €17/20mn premiums in 2026 as discussions with brokers continue.

■ **OUTPERFORM confirmed, target €25.8 from €18.6.** REVO has delivered a very strong performance in 2H26. We believe this is due to the excellent growth but also to the increasingly singular positioning as an innovative player in the insurance space with a strong presence in profitable niche markets. We expect Revo to continue to deliver much stronger growth and profitability than the industry with a combined ratio around 85%. Our updated valuation of the company is based on a return on allocated capital model on expected 2028 results yielding a fair value of €25.8ps. We confirm our OUTPERFORM rating.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Total Net Premiums (Eu mn)	309	398	452	488	548
Total Net Income (Eu mn)	35	46	55	67	86
Operating Profit (Eu mn)	29	41	48	60	78
Net Profit Adj (Eu mn)	23	29	37	42	53
EPS New Adj (Eu)	0.860	0.975	1.257	1.439	1.803
EPS Old Adj (Eu)	0.860	1.030	1.289	1.470	1.731
DPS (Eu)	0.220	0.270	0.330	0.380	0.440
P/E Adj	26.5	23.4	18.1	15.8	12.6
Div. Yield	1.0%	1.2%	1.4%	1.7%	1.9%
P/BVPS	2.5	2.3	2.1	1.9	1.7

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 17 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.77%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	52.63%
OUTPERFORM:	27.63%
NEUTRAL:	18.42%
UNDERPERFORM:	01.32%
SELL:	00.00%

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