

Thursday, 18th December 2025

modefinance Corporate Credit Rating (Solicited) for

YOU AND ME S.R.L.: B1- (First issuance)

modefinance published the Solicited Corporate Credit Rating of YOU AND ME S.R.L. on the website (<http://cra.modefinance.com/en>) and the rating assigned to the entity is B1- (First issuance). The analysis indicated that the company maintained an adequate economic and financial profile, demonstrating the capacity to withstand adverse economic conditions over the medium to long term.

You and Me S.r.l. is a young and rapidly growing company in the energy sector, established in 2019 as an innovative start-up and developed through a flexible, customer-oriented approach to service customization. Following the start of operations in 2020, the company progressively expanded its presence with offices in Milan and Turin and, more recently, through the acquisition of company-owned premises in Legnano. Specializing in electricity and gas solutions for businesses, condominiums, and residential clients, it offers tailor-made packages that include fixed or indexed tariffs, single-rate or time-of-use options, and advanced consumption monitoring tools. Dedicated technical support and transparency in its offerings represent the company's main strengths. Its mission is to enhance clients' energy efficiency, reduce consumption, and maximize the opportunities provided by incentives and tax benefits.

Key Rating Assumptions

YOU AND ME S.R.L. has an overall sound economic and financial position, characterized primarily by a balanced capital structure (leverage of 3x), a complete absence of financial debt (net financial position of -€5.70 million), and sound management of short-term assets and liabilities. From an operating perspective, a significant increase in sales revenues was recorded in 2024 (€58.61 million vs. €23.58 million), supporting the expansion of EBITDA (€1.19 million; +63%) and net profit (€1.10 million; +143%). Over the last two financial years, the Company has demonstrated effective management of its core business, generating positive operating cash flow (+€1.34 million). This result stems from strong internal cash generation (+€2.65 million), only partially offset by the absorption of resources into working capital (-€1.32 million). In 2024, capital contributions also helped strengthen the cash position (+€2.96 million).

The Company is wholly owned by Ms. Valentina Hoch, who also serves as Sole Director. There are no supervisory bodies; however, a statutory auditor has been appointed. In turn, the Company holds a 50% equity interest in an S.r.l. operating in the energy sector.

YOU AND ME S.R.L. has a size well above the sector median, with a significant strengthening in 2024 driven by revenue growth. Profitability is in line with the upper-middle segment of the sample, confirming the findings of the economic and financial analysis in terms of solid returns on equity and invested capital. Solvency is positioned close to the median, indicating an overall adequate level. The sector sample shows an improvement in solvency ratios during the period under review, with debt levels moving towards more balanced values, in line with those of the company assessed. Financial leverage also reflects a stable situation. The main liquidity indicators remain consistently adequate, showing the sector's ability to meet short-term obligations without difficulty through current resources. Overall, the financial equilibrium appears solid. Profitability within the peer group remains stable throughout the period, with returns on invested capital and equity confirmed at satisfactory levels.

Fundamentals in the Italian energy sector have improved, supported by the stabilization of gas and electricity prices and a reduction in volatility compared with the record levels observed in 2022. However, the increasingly strategic role of LNG (liquefied natural gas) in the energy mix - accounting for 42% of EU gas imports in 2023, up from 20% in 2021 - has largely replaced Russian pipeline gas. This shift has resulted in higher procurement costs and greater exposure to global market dynamics, such as rising gas demand in Asia and changes in US shale gas extraction policies, which may put upward pressure on prices.

In early 2025, the Italian economy grew moderately, supported by household consumption driven by stable employment and higher real incomes. Investment activity remains subdued due to low capacity utilization and tight financial conditions. Growth is led by the services sector, while manufacturing shows a fragile recovery, constrained by tariffs and geopolitical tensions. The construction sector also contributed positively, supported by projects linked to the National Recovery and Resilience Plan (PNRR). The Bank of Italy forecasts GDP growth of 0.6% in 2025, 0.8% in 2026, and 0.7% in 2027, driven by domestic demand and public investment under the PNRR framework.

Sensitivity Analysis

In the following table, the addressing factors, actions or events that could lead to an upgrade or a downgrade are summarized:

Action	Description of the addressing factors, actions or events
Upgrade	<ul style="list-style-type: none"> Continued positive growth trend in revenues and operating margins; Strengthening of the governance and internal control structure; Increase in shareholders' equity; Upward revision of forecasts for Italian GDP growth. <p>If these conditions were to occur, the rating could increase to B1.</p>
Downgrade	<ul style="list-style-type: none"> Significant contraction in sales revenues and operating margins; Increase in financial debt to levels not balanced relative to shareholders' equity and EBITDA; Emergence of high churn rates or overdue receivables; Failure of the global economic recovery to materialize, or a slow pace of recovery. <p>If these factors occur, we could have a rating downgrade to B2+.</p>

IMPORTANT

The present Corporate Credit rating is issued by modefinance under EU Regulation 1060/2009 and following amendments.

The present rating is solicited and is based on both private and public information. The rated entity and/or related third parties have provided all private information used. modefinance had access to some accounts and other relevant internal documents of the rated entity and/or related third parties. Solicited and unsolicited ratings issued by modefinance are of comparable quality, as the solicitation status has no effect on methodologies used. More comprehensive information on modefinance Corporate Credit Ratings are available at: <http://cra.modefinance.com/en>

The present Corporate Credit Rating is issued on MORE Methodology 2.0 and Rating Methodology 1.0. A comprehensive description of both methodologies, as well as information on modefinance Rating Scale and Mappings, is available at <http://cra.modefinance.com/en/methodologies>.

For information on historical default rates of modefinance Corporate Credit Ratings please refer to ESMA Central Repository: <https://registers.esma.europa.eu/cerep-publication/> and ESMA European Rating Platform https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_radar.

modefinance refers to default as a company under bankruptcy, or under liquidation status, or under administration or for which missed payments on a financial obligation are officially recorded.

The quality of the information available on the rated entity and used to determine the present rating was judged by modefinance as satisfactory. Please note that modefinance does not perform any audit activity and is not in a position to guarantee the accuracy of any information used and/or reported in the present document. As such, modefinance can accept no liability whatsoever for actions taken based on any information that may subsequently prove to be incorrect.

The present credit rating was notified to the rated entity in order to identify potential factual errors, as prescribed by the CRA Regulation. No amendments were applied after the notification process.

The rated company purchased ancillary services from modefinance (preliminary rating). Modefinance guarantees that this purchase of ancillary activities does not constitute any conflict of interest.

The rating action issued by modefinance was performed independently. The analysts, members of the rating team involved in the process, modefinance Srl and its members and shareholders do not have any conflicts of interest in relation to the Rated Entity and/or Related Third Parties. If in the future a potential conflict of interest is identified in relation to the persons reported above, modefinance Ratings will provide the appropriate information and if necessary the rating will be withdrawn.

The present Credit Rating is an opinion of the general creditworthiness that modefinance issues on the rated entity, and should be relied upon to a limited degree. The issued rating is subject to an ongoing monitoring until withdrawal.

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