



PRESS RELEASE

CIRCLE GROUP: RESULTS FOR THE YEAR 2020 APPROVED

VALUE OF PRODUCTION +23% (7.5 MILLION EURO), REVENUES FROM PROPRIETARY SOFTWARE +30%, NET PROFIT OF THE PARENT COMPANY 0.6 MILLION EURO (+10%), NET FINANCIAL POSITION (CASH POSITIVE) +85% (0.6 MILLION EURO), STRONG DEMAND FOR INNOVATIVE FEDERATIVE SERVICES OFFERED AS SAAS IN THE FIRST TWO MONTHS OF 2021 (+55%).

Main consolidated results at 31st December 2020:

- **Value of production Euro 7.5 million Euro +23% (6.1 million Euro at 31st December 2019) with an increase of revenues from proprietary software (in particular, Milos® and MasterSPED) +30%**
- **Adjusted EBITDA 1.3 million Euro (1.5 million Euro at 31st December 2019) and Adjusted EBIT 0.65 million Euro (0.9 million Euro at 31st December 2019)**
- **Net profit 0.03 million Euro (0.5 million Euro at 31st December 2019)**
- **Strong improvement of Net Financial Position (cash) 0.61 million Euro (0.33 million Euro at 31st December 2019) despite cash flows from investment for M&A, investment for product evolution as well as non-recurrent activities for market development and internationalization for a total amount exceeding 1.3 million Euro**
- **Confirmation of growth targets of “2024 Strategic Road Map” thanks to the resilience of the business model of Circle Group oriented to the digitalization of ports, terminals and intermodal logistics**
- **Strong demand for innovative federative services offered as SaaS in the first two months of 2021 (with a further +55% compared to the first two months of 2020).**

Milan, March 29th, 2021



The Board of Directors of Circle S.p.A., (“**Circle**” or the “**Company**”), company heading the homonymous Group specialized in the analysis and development of automation and digitalization solutions for port and intermodal logistics sectors, listed on the AIM Italia market organized and managed by Borsa Italiana, during the conference call meeting held today, approved the Consolidated Financial Statements and the Draft Separate Financial Statements at December 31st 2020.

Luca Abatello, CEO at Circle S.p.A. commented as follows the results of year 2020 which, despite the critical issues related to the Pandemic, confirmed the trend of growth of Circle Group both in terms of economic and financial results, both with regard to projects completed and new business developed: *“2020 has been marked by a further **double digit increase (+30%) of revenues resulting from proprietary software** and by the **reactivity** that Circle demonstrated by rapidly expanding its offer with **new federative services**, agile and flexible services conceived to answer to the strong demand for logistic digitalization even more urgent due to the Pandemic.*

*With reference to our strategy of growth for external lines, as announced last November 30th, we believe that the **joint venture agreement with Magellan**, Portuguese entity delivering advocacy services towards the European Institutions with which we are integrating **Circle Connecting EU** team, is of central importance in order to maximise our capability of exploiting any opportunity related to **Next Generation EU** fund and Italian “**National Recovery and Resilience Plan**”.*

Major pilot projects of European projects related to innovative maritime, logistic and customs services are ongoing in the Med area with the participation of two of most important Italian ship-owners, Ignazio Messina & C and Tarros.

*I also remember that in July we brought to 51% our participation to the network of enterprises **Log@Sea** with the objective of strengthening the offer of solutions for Gate automation and digitalisation of port and intermodal nodes through the most advanced VCA (“**Video Content Analysis**”) modules based on **Machine Learning** and **Deep Learning** (“**AI technology**”) techniques, **Blockchain** and **IoT**.*

*Lastly, I’d like to mention two important elements that are giving additional competitiveness to our organization: new **EU Branding** line of business, which aims at strenghtening the positioning at European level of companies and organizations of maritime, trasport and logistic sectors, and **Optimization 4.0**, which will develop optimization projects of major intermodal hubs”.*



In view of a further financial strengthening of the Company and consistent with “Decreto Liquidità” it was also signed in February 2021 a new strategic and financial agreement with **Banca Carige**, through the injection of a loan at six years for 0.5 million Euro.

Consolidated highlights at 31st December 2020

CIRCLE Group recorded a **Value of Production** of 7.5 million Euro, + 23% compared to 6.1 million Euro at 31st December 2019. The growth of revenues from proprietary software, also offered as cloud-based SaaS (Software As A Service), confirmed the trend of progressive increase of 2019 with a +30% (+50% if only SaaS solutions are considered).

ADJUSTED EBITDA totalled 1.3 million Euro (1.5 million Euro at December 31st 2019) non including non-recurrent operating costs for market development and internationalization of new software modules (arising also from the Pandemic which requested an even smarter approach to the market, new cooperation modalities and a drastic acceleration of the cloud mode) equal to about 0.6 million Euro.

EBITDA amounted to 0.7 million Euro (1.2 million Euro at December 31st 2019) resulting in a 9% EBITDA Margin.

ADJUSTED EBIT totalled 0.65 million Euro (0.9 million Euro at December 31st 2019), as a result of adjustments on adjusted EBITDA, after amortisations and depreciation of about 0.7 million Euro.

EBIT amounted to 0.04 million Euro (0.6 million Euro at December 31st 2019).

Net Profit totalled 0.03 million Euro (0.5 million Euro at December 31st 2019).

Net Financial Position (cash) amounted to 0.61 million Euro (0.33 million Euro at December 31st 2019) despite cash flows from investment for M&A, investment for product evolution as well as non-recurrent activities for market development and internationalization for a total amount exceeding 1.3 million Euro.

Equity stood at 4.4 million Euro (4.4 million Euro at December 31st 2019).

Circle S.p.A. highlights at December 31st 2020



Circle recorded a **Value of Production** of 4.1 million Euro, + 30% compared to 3.1 million Euro at 31st December 2019.

ADJUSTED EBITDA totalled 1.2 million Euro, +35% compared to 0.9 million Euro at December 31st 2019, non including non-recurrent operating costs for market development and internationalization of new software modules equal to about 0.3 million Euro, with **ADJUSTED EBITDA MARGIN** of about 30%.

EBITDA amounted to 0.94 million Euro (about 0.6 million Euro at December 31st 2019) resulting in a +63% and a 23% **EBITDA Margin**.

ADJUSTED EBIT totalled 0.85 million Euro (0.6 million Euro at December 31st 2019), as a result of adjustments on adjusted EBITDA, after amortisations and depreciation of about 0.37 million Euro.

EBIT amounted to 0.6 million Euro, more than doubled compared to 0.25 million Euro at December 31st 2019.

Net Profit totalled 0.6 million Euro, +10% compared to 0.5 million Euro at December 31st 2019.

Net Financial Position (cash) amounted to 0.33 million Euro (0.1 million Euro at December 31st 2019) despite cash flows from investment for M&A, investment for product evolution as well as non-recurrent activities for market development and internationalization for a total amount exceeding 0.7 million Euro.

Equity stood at 4.6 million Euro (4.0 million Euro at December 31st 2019).

Allocation of Net Profit

The Board of Directors of Circle S.p.A. resolved to propose to the General Meeting to allocate the Net Profit for the year, totalling 577,976 Euro, to the retained earnings reserve.

Own shares

Own shares of the Company are equal to 17,160 at December 31st 2020 (0.4945% of total shareholders' equity).

Significant events during the reporting period



- 2020/01/17 – participation in the project of World Bank for the development of Port Community System (PCS) of Pakistan
- 2020/02/12 – new *alliance* with expert.ai for the development of a pilot project related to a new International Fast and Secure Trade Lane within European project FENIX
- 2020/02/27 - new *alliance* with MAPS for the strengthening of offer related to Artificial Intelligence and to the digitalization of intermodal logistic chain
- 2020/03/19 – full operativity of Milos® TOS suite at CILP Multipurpose Terminal in the port of Leghorn
- 2020/04/23 – new contract for Milos® Terminal Operating System: TIMT - Trieste Intermodal Maritime Terminal
- 2020/05/12 - participation in the project TEBETS for the realization of a prototype of control room for port terminals
- 2020/06/15 - new order for Milos® MTO: Metrocargo Italia
- 2020/06/18 - Connecting EU launches new “EU Branding” services
- 2020/07/15 – strengthening of Log@Sea network of enterprises
- 2020/07/16 - participation in the European project MOSES for modal to Short Sea Shipping (SSS)
- 2020/07/31 - presentation with Ports of Genoa of first results of E-BRIDGE project
- 2020/09/09 - participation in the European project 5G-LOGINNOV, which explores opportunities for ports related to 5G technology
- 2020/11/03 – support to National Research Council - Institute of Marine Engineering for the “Training for experts in marine and naval research and development” program financed by MIUR
- 2020/11/23 – completion of first pilot test for a new International Fast and Secure Trade Lane between the ports of Genoa and Alexandria with Ignazio Messina & C., IMT terminal in the port of Genoa and Ocean Express in the port of Alexandria
- 2020/11/30 - expansion in the Iberian Peninsula through joint venture agreement with Magellan
- 2020/12/01 - Virtual Investor Day with presentation of “2024 Strategic Road Map” and joint venture agreement with Magellan.

Significant events after the reporting period

During the first quarter of 2021 the **strategic alliance between Circle Connecting EU**



NewCo - incorporated by Circle as a spin-off of the homonymous Business Unit offering *Project Anticipation* and *EU Branding* - and **Magellan**, Portuguese entity delivering advocacy services towards the European Institutions, became fully operational.

As said at the end of January **Alexio Picco, Managing Director at Circle**: *“The path of integration of the teams is continuing at full speed and the beginning of the 2021 has led to new important contracts, with particular regard to representation of the European Commission to Portugal; we will launch soon joint initiatives to communicate to the market new funding opportunities linked to the new seven-year programming”* (please see the press release dated 2021/01/29).

The first quarter of 2021 stood also for an important advance of pilot projects related to an International Fast and Secure Trade Lane between the ports of Spezia and Casablanca within European project **FENIX - A European Federated Network of Information eXchange in LogistiXStudy** (for which Circle has obtained a contribution of 1.3 million Euro). More in particular, the start of a new phase of the pilot in close cooperation with **expert.ai**, company established in Modena and listed on the AIM Italia market since 2014, will allow to read and extract the information related to bills of lading, to the documents accompanying the goods and to all documentation necessary to execute security and customs controls (please see the press release dated 2021/01/26).

Moreover, Milos® suite will be able to interface with databases of **Bureau International des Containers (BIC)**, a non-profit organization providing registration services and databases for the container industry which has joined FENIX as a member of the Stakeholder Group with the aim of facilitating the development of federated platforms through use of its longstanding core databases (please see the press release dated 2021/02/25).

Then it should be reported the new order from **SAAR Depositi Portuali**, historical operator of the Port of Genoa operating since the '30s in the management of a warehouse specialized in the liquid bulk logistics (please see the press release dated 2021/02/09). In March (please see the press release dated 2021/03/02), Milos® Terminal Operating System (“*TOS*”) became fully operational at **Trieste Intermodal Maritime Terminal** in the port of Trieste.

It should be also recalled the launch of new **“Optimization 4.0” line of business**, committed to the development of optimization tools for port and logistics sectors (please see the press release dated 2021/01/28).



Lastly, again within pilot projects related to new International Fast and Secure Trade Lanes related to FENIX, it was recently announced the cooperation with **Maps S.p.A.**, which will strengthen Circle's innovative offer in the Artificial Intelligence field (please see the press release dated 2021/03/25).

Business outlook

Despite the Pandemic, the trend of the first quarter of 2021 highlighted a further growth compared to 2020, with a strong demand for federative services for the digitalization and complete dematerialization of entire supply chain components. The renewed criticality in travels caused indeed an enhanced request for innovative services by Circle Group, with particular regard to those aspects related to security, customs, streamlining of procedures at gates, rail/intermodal transport processes.

Moreover, the launch of “**Transition 4.0**” incentives by the Italian Government accelerated the demand for automation projects at port terminals and for the digitalization of the supply chain.

At the same time, the consolidation of **Next Generation EU Plan** generated a significant demand for “EU branding” support services, offered by the Group and further strengthened with joint venture operation with Magellan.

Finally, the more than proportional increase of recurrent cloud-based services (SaaS) continues, +55% compared to the first quarter of 2020.



Change in the calendar of 2021 Corporate Events

In view of the needs related to the preparation of documentation on the amendment of the Articles of the Association to AIM Italia Rules for Issuers, as last amended with notice of Borsa Italiana S.p.A. n. 17857 of 6th July 2020, pursuant to which issuers already listed are required to comply by 30th June 2021, Circle S.p.A. announces that the Board of Directors has approved today the change in the calendar of 2021 Corporate Events.

The amendment concerns the shift from April, 30th 2021 to May, 27th 2021 of the Annual General Meeting as reported in new calendar of 2021 Corporate Events:

- **27th May 2021:** Annual General Meeting - approval of the Balance Sheet and presentation of the Consolidated Financial Statement at 31st December 2020;
- **30th September 2021:** Board of Directors - approval of the half-yearly Financial Report at 30th June 2021.

Any further changes will be promptly disclosed to the market.

Convening of the Annual General Meeting

As described above, the Board of Directors resolved to convene the Annual General Meeting on May 27th 2021 at 17:45 PM via a video-conference according to government regulations for COVID-19 Pandemic to discuss and vote on the following agenda:

Ordinary Session

1. Approval of the Balance Sheet and presentation of the Consolidated Financial Statement at 31st December 2020. Allocation of the net profit for the year. Pertinent and consequent resolutions.
2. Appointment of the members of the Board of Directors of the Company, after having established their number. Determination of the emolument of the members of the Company's Board of Directors. Pertinent and consequent resolutions.
3. Appointment of the members of the Board of Statutory Auditors. Pertinent and consequent resolutions.

Extra-ordinary Session

1. Proposal to amend the Articles of the Association to comply to existing Regulations.

The documents related to the agenda will be made publicly available on one national



newspaper, at the company's registered office, as well as on the website www.circletouch.eu as required by applicable laws.

This press release is available at www.circletouch.eu in the Investor Relations section and www.linfo.it.

*Established in Genoa in June 2012, **Circle S.p.A.** is the Innovative SME heading **CIRCLE Group**, specialized in the analysis and development of **innovation and digitalization solutions for the port and intermodal logistics sectors.***

*Besides Circle, belong to the Group software houses **Info.era** and **Progetto Adele**, purchased respectively at the end of 2017 and in July 2019.*

*Synergies between Circle, Info.era and Progetto Adele allowed the Group to expand the portfolio of solutions offered in the fields of IoT, Optimisation, Digital Twin, Big Data and Process Automation, and to strengthen its software products: **Milos®** - the suite for all players of intermodal logistics such as inland terminals, port terminals, ports, MTOs and shipping agencies -, **Sinfomar** - Port Community System -, **Master SPED®** and **Master TRADE®** solutions - respectively dedicated to shipping and logistics, and to commerce and industry.*

*Lastly, with **Circle Connecting EU**, Circle supports Public Entities and Companies by identifying their positioning at European level (**EU Branding**) and funding opportunities (**Project Anticipation**). The joint venture agreement, announced on November 30th, 2020 with **Magellan**, Portuguese entity delivering advocacy services towards the European Institutions, will enable Circle to expand its international geography in the Iberian Peninsula, strengthen its presence in Brussels and take maximum advantages from opportunities related to **Next Generation EU Recovery Fund**.*

*From October 26th, 2018 **Circle is listed on the AIM Italia market of Borsa Italiana** (alphanumeric code: CIRC; ISIN code for ordinary shares: IT. 0005344996).*

For further information

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Attachments

- Consolidated Income Statement at December 31st 2020 (compared to December 31st 2019)
- Consolidated Balance Sheet at December 31st 2020 (compared to December 31st 2019)
- Consolidated Net Financial Position at December 31st 2020 (compared to December 31st 2019)
- Consolidated Financial Statement at December 31st 2020 (compared to December 31st 2019)
- Circle S.p.A. Income Statement at December 31st 2020 (compared to December 31st 2019)
- Circle S.p.A. Balance Sheet at December 31st 2020 (compared to December 31st 2019)
- Circle S.p.A. Net Financial Position at December 31st 2020 (compared to December 31st 2019)
- Circle S.p.A. Financial Statement at December 31st 2020 (compared to December 31st 2019)

Conto Economico Consolidato €/'000	31.12.2020	31.12.2019	variazione
Ricavi delle vendite e delle prestazioni	5.422	4.349	1.073
Incrementi per lavori interni	712	536	175
Altri ricavi e proventi	1.330	1.197	133
Valore della produzione	7.464	6.083	1.381
Costi della produzione	433	525	(92)
Costi per servizi e godimento beni di terzi	2.845	1.791	1.054
Costo del personale	3.410	2.429	981
variazione delle rimanenze	(44)	26	(70)
Accantonamenti su rischi	0	5	(5)
Oneri diversi di gestione	158	99	59
EBITDA	661	1.208	(547)
Ammortamenti e svalutazioni	622	606	16
EBIT	39	601	(562)
Proventi e oneri finanziari netti	(13)	1	(14)
Risultato prima delle imposte	27	602	(576)
Imposte esercizio	1	111	(111)
Risultato netto	26	491	(465)

Stato patrimoniale Consolidato €/'000	31.12.2020	31.12.2019	variazione
Immobilizzazioni immateriali	2.659	2.404	255
Immobilizzazioni materiali	206	242	(36)
Immobilizzazioni finanziarie	5	21	(16)
Totale Immobilizzazioni	2.870	2.667	203
Crediti verso clienti	2.239	2.843	(604)
Rimanenze	69	25	44
Anticipi da clienti	(210)	(137)	(73)
Debiti verso fornitori	(1.137)	(905)	(232)
Capitale Circolante Operativo (CCO)	961	1.826	(865)
Altre attività correnti	2.064	1.476	588
Altre passività correnti	(1.173)	(1.058)	(115)
Ratei e risconti netti	(129)	(138)	9
Capitale Circolante Netto	1.724	2.107	(383)
Fondi	(40)	(40)	0
TFR	(740)	(638)	(103)
Capitale Investito Netto	3.813	4.096	(283)
Posizione finanziaria Netta	(617)	(337)	(280)
Patrimonio Netto	4.431	4433	(3)

Posizione finanziaria Netta Consolidata € /1000	31.12.2020	31.12.2019	variazione
Disponibilità liquide	(886)	(999)	113
Titoli detenuti per la negoziazione	0	-1	1
Liquidità	(886)	(1.000)	114
Debiti bancari Correnti	270	663	(393)
Altri debiti finanziari correnti	0	0	0
Indebitamento finanziario corrente	270	663	(393)
Indebitamento finanziario corrente netto	(617)	(337)	(280)
Indebitamento finanziario non corrente	0	0	0
Indebitamento finanziario netto	(617)	(337)	(280)

Rendiconto finanziario	31/12/2020	31/12/2019
A. Flussi finanziari derivanti dall'attività operativa		
Utile dell'esercizio Gruppo	97.410	381.789
Utile dell'esercizio Terzi	123.378	109.169
Imposte sul reddito	26.966	119.008
Interessi Passivi/(Interessi Attivi)	12.656	(961)
(Dividendi)	0	0
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	0	0
1. Utile (perdita) dell'esercizio prima delle imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	65.590	609.005
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel Capitale Circolante Netto</i>		
Ammortamento immobilizzazioni materiali	92.890	52.816
Ammortamento immobilizzazioni immateriali	525.450	514.780
Accantonamenti a Fondi	178.313	126.809
Svalutazioni per perdite durevoli di valore	0	0
	0	0
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivanti che non comportano movimentazioni monetarie		
Altre rettifiche per elementi non monetari	0	0
2. Flusso finanziario prima delle variazioni del cnn	862.244	1.303.410
<i>Variazione del capitale circolante netto</i>		
Diminuzione (aumento) rimanenze	(43.691)	26.082
Diminuzione (aumento) crediti commerciali	604.079	(1.354.453)
Aumento (diminuzione) debiti commerciali	304.646	84.310
Decremento/(Incremento) ratei e risconti attivi	39.694	(65.577)
(Decremento)/incremento ratei e risconti passivi	(49.122)	(59.354)
Altre variazioni del cnn	(719.121)	(168.277)
3. Flusso finanziario dopo la variazione del cnn	998.728	(233.859)
<i>altre rettifiche</i>		
Interessi incassati/(pagati)	961	1.307
Imposte sul reddito pagate	209.009	9.020
Dividendi incassati	0	0
(Utilizzo fondi)	(75.772)	233.534
Flusso finanziario dell'attività operativa (A)	1.132.926	10.002
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Attività di investimento</i>		
Investimenti netti in immobilizzazioni materiali	(56.422)	(245.182)
Investimenti netti in immobilizzazioni immateriali	(780.629)	(1.500.071)
Investimenti netti in immobilizzazioni finanziarie	13.000	(4.700)
Attività finanziarie non immobilizzate	246	250.020
(Acquisizione)/ cessione di società controllate al netto delle disponibilità liquide	0	0
Flusso finanziario dell'attività di investimento (B)	(823.805)	(1.499.933)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(decremento) debiti a breve verso banche	(393.137)	662.254
Accensione (rimborso) finanziamenti	0	0
Mezzi propri		
Diminuzione capitale e riserve del gruppo	(35.035)	(19.606)
Diminuzione capitale e riserve di terzi	5.892	0
Dividendi (e acconti su dividendi) pagati	0	0
Flusso finanziario dell'attività di finanziamento (C)	(422.280)	642.648

Variazione nella liquidità = (a+b+c)	(113.159)	(847.283)
<u>Liquidità netta a inizio esercizio</u>	999.217	1.846.500
	<i>Variazione nella liquidità</i>	(113.159)
<u>Liquidità netta a fine esercizio</u>	886.058	999.217

Conto Economico Circle S.p.A. €/000	31.12.2020	31.12.2019	variazione
Ricavi delle vendite e delle prestazioni verso terzi	2.766	2.062	704
Incrementi per lavori interni	349	322	27
Altri ricavi e proventi	971	758	213
Valore della produzione	4.085	3.142	943
Costi della produzione	19	18	1
Costi per servizi e godimento beni di terzi	1.926	1.524	402
Costo del personale	1.149	956	193
variazione delle rimanenze	0	0	0
Accantonamenti su rischi	0	5	-5
Oneri diversi di gestione	54	66	-12
EBITDA	937	572	365
Ammortamenti e svalutazioni	377	322	55
EBIT	560	250	310
Proventi e oneri finanziari netti	-4	904	-908
Svalutazioni	0	-600	600
Risultato prima delle imposte	555	554	1
Imposte esercizio	-23	31	-54
Risultato netto	578	523	55

Stato patrimoniale Circle S.p.A. €/000	31.12.2020	31.12.2019	variazione
Immobilizzazioni immateriali	880	895	(15)
Immobilizzazioni materiali	16	21	(5)
Immobilizzazioni finanziarie	2.419	1.918	501
Totale Immobilizzazioni	3.315	2.833	482
Crediti verso clienti	1.122	1.630	(508)
Rimanenze	16	16	0
Anticipi da clienti	(210)	(137)	(73)
Debiti verso fornitori	(717)	(648)	(69)
Capitale Circolante Operativo (CCO)	212	862	(650)
Altre attività correnti	2.013	1.209	804
Altre passività correnti	(1.036)	(682)	(354)
Ratei e risconti netti	(113)	(160)	47
Capitale Circolante Netto	1.076	1.229	(153)
Fondi	(5)	(5)	0
TFR	(131)	(127)	(4)
Capitale Investito Netto	4.255	3.930	325
Posizione finanziaria Netta	(331)	(106)	(225)
Patrimonio Netto	4.586	4.036	550



Posizione finanziaria Netta Circle S.p.A. €/1000	31.12.2020	31.12.2019	variazione
Disponibilità liquide	(597)	(622)	25
Titoli detenuti per la negoziazione	0	(1)	1
Liquidità	(597)	(623)	26
Debiti bancari Correnti	266	516	(250)
Altri debiti finanziari correnti	0	0	0
Indebitamento finanziario corrente	266	516	(250)
Indebitamento finanziario corrente netto	(331)	(106)	(225)
Indebitamento finanziario non corrente	0	0	0
Indebitamento finanziario netto	(331)	(106)	(225)

Rendiconto Finanziario Circle S.p.A.	2020	2019
A. Flussi finanziari derivanti dalla gestione reddituale		
Utile/(Perdita) dell'esercizio	577.976	522.623
(Imposte sul reddito)	- 22.942	31.339
Interessi passivi/(Interessi Attivi)	4.470	- 2.127
(Dividendi)	-	- 900.000
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività	-	-
Utile/Perdita dell'esercizio prima d'imposte sul reddito, interessi dividendi e plus/minusvalenze da cessione	559.504	- 348.165
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	-	5.000
Ammortamenti delle immobilizzazioni	377.251	312.409
Svalutazioni per perdite durevoli di valore	-	600.000
Altre rettifiche per elementi non monetari	- 23.968	24.322
Flusso finanziario prima delle variazioni del ccn	912.787	593.366
<i>Variazioni del capitale circolante netto</i>		
Decremento/(Incremento) delle rimanenze	-	-
Decremento/(Incremento) dei crediti vs clienti	507.441	- 719.907
Incremento/(Decremento) dei debiti vs fornitori	69.060	- 29.755
Decremento/(Incremento) ratei e risconti attivi	22.515	- 51.407
Incremento/(Decremento) ratei e risconti passivi	- 68.840	- 63.747
Altri (incrementi) / altri decrementi del capitale circolante netto	- 376.572	- 23.117
Flusso Finanziario dopo le variazioni del ccn	1.066.391	- 294.367
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	- 4.470	2.127
(Imposte sul reddito pagate)	22.942	- 31.339
Dividendi incassati	-	900.000
(Utilizzo dei fondi)	-	- 5.000
Flusso finanziario delle gestione reddituale (A)	1.084.863	571.421
B. Flussi finanziari derivanti dall'attività di un investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	- 2.143	- 14.224
Decrementi	-	-
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	- 355.570	- 334.261
Decrementi	-	-
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	- 501.797	- 1.813.762
Decrementi	-	-
<i>Attività finanziarie non immobilizzate</i>		
(Investimenti)	-	-
Decrementi	246	250.020
<i>Acquisizione o cessione di società controllate o di rami d'azienda al netto delle disponibilità liquide</i>		
Flusso finanziario dell'attività di investimento (B)	- 859.264	- 1.912.227
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(Decremento) debiti a breve verso banche	-	250.727
Accensione finanziamenti	-	265.757
Rimborso finanziamenti	- 250.613	-
<i>Mezzi Propri</i>		
Aumento di capitale a pagamento	-	-
Dividendi (e acconti su dividendi) pagati	-	-
Cessione/(Acquisto) di azioni proprie	-	- 19.606
Flusso finanziario dell'attività di finanziamento (C)	- 250.613	496.878
Incremento/(Decremento) delle disponibilità liquide (A±B±C)	- 25.014	- 843.928

Effetti cambi sulle disponibilità liquide	-	-
Disponibilità liquide a inizio esercizio	621.632	1.463.560
Depositi bancari e postali	621.624	1.465.257
Assegni		
Denaro e valori in cassa	8	303
Disponibilità liquide a fine esercizio	596.618	621.632
Depositi bancari e postali	595.726	621.624
Assegni		
Denaro e valori in cassa	892	8