



PRESS RELEASE

CIRCLE GROUP: CONSOLIDATED RESULTS FOR THE YEAR 2021 APPROVED

VALUE OF PRODUCTION +25% (9.3 MILLION EURO)

REVENUES FROM PROPRIETARY SOFTWARE +32%

EBITDA +106% (1.4 MILLION EURO)

EBIT +1.260% (0.5 MILLION EURO)

NET PROFIT +1.996% (0.5 MILLION EURO)

PFN (CASH POSITIVE) AT 1 MILLION EURO, INCREASING FROM 0.6 MILLION EURO

Main consolidated results at 31st December 2021:

- **Value of production Euro 9.3 million Euro +25% (7.5 million Euro at 31st December 2020) with an increase of revenues from proprietary software (in particular, Milos®) +32%**
- **EBITDA 1.4 million Euro (0.7 million Euro at 31st December 2020) and EBIT 0.5 million Euro (0.04 million Euro at 31st December 2020)**
- **Net profit 0.5 million Euro (0.03 million Euro at 31st December 2020)**
- **Strong improvement of Net Financial Position (cash) 1 million Euro (0.6 million Euro at 31st December 2020) despite cash flows from investment for M&A, investment for product evolution for a total amount exceeding 1.3 million Euro**
- **Strengthening of growth targets of “2024 Strategic Road Map” thanks to the consistency of CIRCLE Group business model oriented to the digitalization of ports, terminals and intermodal logistics with market scenario**

Milan, March 28th, 2022

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 innovative digitalization solutions for port and intermodal logistics sectors, listed on Euronext Growth Milan market organized and managed by Borsa Italiana, during the meeting held today, approved the Consolidated Financial Statements and the Draft Separate Financial Statements at December 31st 2021.

Luca Abatello, CEO & President at CIRCLE Group commented as follows the results of year 2021: “The budget approved today returns the snapshot of a 2021 very satisfactory and characterized first of all by a strong increase in the value of production, equal to 9.3 million Euros, growing by 25% compared to 2020.

*The performance related to the supply and sale of our **software solutions** has been important, with a double-digit increase (+32%) of revenues related to **proprietary software products** and an even more consistent growth of our **federative services** offered in cloud mode also in pay-per-use, confirming the positive trend outlined in the last two years and further strengthened in the first two months of 2022.*

*We also believe that the recent launch on the market of the **Milos® Global Supply Chain Visibility for Manufacturing & Distribution** suite - a unique solution for the complete monitoring and control of the Supply Chain, the reduction of costs, waste (paper and operational redundancies), the increase in efficiency, quality of service and safety - developed for the industrial and distribution sectors, will make our offer even wider and more complete.*

*More in particular, the challenge to which we intend to respond positively is to support our customers in a **innovation path** with the aim of creating an increasingly **smart, sustainable, "federative", integrated logistics** able to make the most of intermodal components to reduce costs, pollution and energy consumption.*

*An example of this commitment is offered by various pilot initiatives, completed in 2021, aimed at simplifying and speeding up the management of logistic and customs flows for important industrial companies and freight forwarders through **International Fast & Secure Trade Lanes** able to connect Italy (Ports of Genoa, La Spezia and Trieste) with Turkey (Ports of Pendik, Mersin and Cesme), Morocco (Port of Casablanca) and Egypt (Port of Alexandria). Primary terminal operators and shipping lines like DFDS, Ignazio Messina & C., Tarros Group and Ulusoy have participated to the tests over the year.*



*At international level, the deep cooperation between **Circle Connecting EU** and **Magellan Circle** has yielded brilliant results, consolidated in about 3.4 million Euro of European projects awarded in the last 14 months, and given further acceleration to our internationalization process, enhancing the effectiveness of our **Strategic Communication and Advocacy** and **Eu Funding Accelerator** initiatives".*

Consolidated highlights at 31st December 2021

CIRCLE Group recorded a **Value of Production** of 9.3 million Euro, + 25% compared to 7.5 million Euro at 31st December 2020. The growth of revenues from proprietary software, also offered as cloud-based SaaS (Software As A Service), confirmed the trend of progressive increase of previous year with a +32% increase.

EBITDA amounted to 1.4 million Euro (0.7 million Euro at December 31st 2020) resulting in a 14.7% EBITDA Margin (8.9% at December 31st 2020), +106%.

EBIT amounted to 0.5 million Euro (0.04 million Euro at December 31st 2020), +1260%.

Net Profit totalled 0.5 million Euro (0.03 million Euro at December 31st 2020), +1996%.

Net Financial Position (cash) amounted to 1 million Euro (0.6 million Euro at December 31st 2020) despite cash flows from investment for M&A, investment for product evolution for a total amount exceeding 1.3 million Euro.

Adjusted Net Financial Position (added accounts receivables towards the European Union, postponed for EU rules) amounted to 2.5 million Euro.

Equity stood at 6.9 million Euro (4.4 million Euro at December 31st 2020).

Circle S.p.A. highlights at December 31st 2021

Circle recorded a **Value of Production** of 4.1 million Euro (4.1 million Euro at December 31st 2020); having considered that in 2020 there was the capital gain for the contribution of Circle Connecting EU ("CEU") for 0.51 million Euro and CEU activities (in 2021 within Circle Connecting EU subsidiary) at the same perimeter and without non-recurring items,



growth is about 41%.

EBITDA totalled 0.5 million Euro (0.9 million Euro at December 31st 2020); having deducted the capital gain from the transfer equal to 0.5 million Euro in 2020 and 2020 CEU EBITDA - equal to 0.08 million Euro - organic growth compared to the previous year was 56%.

EBIT amounted to 0.02 million Euro compared to 0.6 million Euro at December 31st 2020 (0.05 million Euro having deducted the capital gain from 2020 contribution).

Net Profit totalled 0.07 million Euro compared to 0.6 million Euro at December 31st 2020 (but having deducted the capital gain from 2020 contribution and 2020 equity related to CEU activities in subsidiary Circle Connecting EU – *please see press release dated 30th November, 2020 and 29th January 2021* - at the same perimeter and without non-recurring items, 2020 number was -0.009 million Euro).

Net Financial Position (cash) amounted to 0.87 million Euro (0.33 million Euro at December 31st 2020) despite cash flows from investment for M&A, investment for product evolution for a total amount of about 1 million Euro.

Equity stood at 6.6 million Euro (4.6 million Euro at December 31st 2020).

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 71,398 Euro, to the retained earnings reserve.

Own shares

Own shares of the Company are equal to 17.160 at December 31st 2021; now 13,200 (0.33% of total shareholders' equity), considering shares exchanged with MagellanCircle shareholders 31/1/2022, see related 31/1/22 press release.

Significant events during the reporting period (2021)

- 26/01/2021 – pilot with expert.ai within European project FENIX
- 29/01/2021 – full integration between Magellan and Circle Connecting EU newCo
- 04/02/2021 – participation to European Mid Small Cap Forum
- 09/02/2021 – Milos® for evolved management of procedures at SAAR Depositi Portuali gate
- 18/02/2021 – participation to Smart Tech Investor Day virtual roadshow



- 25/02/2021 - Milos® can connect with Bureau International des Containers (BIC) database
- 02/03/2021 - Milos® Terminal Operating System full operating at Trieste Intermodal Maritime Terminal (“TIMT”) in the Port of Trieste
- 25/03/2021 – start of pilot project with MAPS for multimodal optimisation within European project FENIX
- 28/04/2021 – with MESA for digital twin of rail last mile in the Port of Genoa
- 13/05/2021 - MasterSPED® selected by GDT Logistic
- 20/05/2021 – alliance with VASANDA to develop projects in port, intermodal and maritime sector in the UK
- 24/05/2021 – participation to Borsa Italiana AIM Italia Conference
- 28/05/2021 – reserved Capital Increase to qualified and institutional investors
- 31/05/2021 – purchase of 51% of Magellan Circle
- 01/06/2021 – participation to Integrae SIM Investor Day
- 07/06/2021 – new contract to develop International Fast & Secure Trade Lanes (IFSTL) on various connections between Ireland and France and the UK
- 21/06/2021 - BI-REX (“Big Data Innovation & Research Excellence”) contract with Lugo Terminal
- 21/06/2021 – strengthening of strategic alliance with DASTech on cybersecurity and federative platforms
- 26/07/2021 – new project with RINA Consulting S.p.A. to develop implementations specifications for the EU regulation 2020/1056 on electronic freight transport information (eFTI)
- 28/07/2021 – participation to “Efficacy” project
- 10/08/2021 – participation with Magellan Circle to “PIONEERS” international consortium
- 03/09/2021 – start of pilot project with Terminal San Giorgio (TSG) and CarBox (Tarros Group) for “Notarization” of Interchange document
- 20/09/2021 – new contract by Magellan Circle to organize and manage events for the Representation of European Commission in Portugal
- 23/09/2021 – Temporary storage at Marzaglia terminal
- 26/10/2021 – 3 years at AIM Italia/Euronext Growth Milan market
- 04/11/2021 – Connecting EU Insights event
- 05/11/2021 – “internationalization” award assigned within Integrae SIM Finance Gala
- 08/11/2021 – end of TEBETS project with CIRCLE Group, MESA Group, Terminal San Giorgio and Università degli Studi di Genova
- 08/12/2021 - Milos® MTO for PSA Cargo Solutions
- 29/12/2021 - “Waste2BioComp” Horizon project approved by the European Commission.



Significant events after the reporting period

2022 opened with the closure of the formalities of the Magellan Circle transaction with a remodeling of the time steps and the allocation to the partners of the first part of the Circle S.p.A. own shares (3,960) resulting from the buyback plan (*please see [press release dated 31 January 2022](#)*).

At the beginning of February Circle took part to a mission in Egypt to consolidate the results of pilot tests, realized within European project **FENIX**, of international Fast & Secure Trade Lanes between Ports of Genoa and Alexandria with Italian shipping line [Ignazio Messina & C., IMT terminal](#) in the Port of Genoa and [Ocean Express](#) in the port of Alexandria (*please see press release dated 2nd February 2022*).

IFSTL - International Fast & Secure Trade Lanes have been to the center of the new pilot activities between **Italy (Port of Trieste) and Turkey (Ports of Pendik and Cesme)** with the involvement of various primary terminal operators and international shipping lines (DFDS and Ulusoy) to realize a remarkable simplification and speed up of the management of the logistic and customs flows (*please see press releases dated 17th and 23rd March 2022*).

Regarding new funded projects, Magellan Circle has been admitted in February to the **International Consortium ReNEW** for the energetic transition of the transport on the inland waterways.

Recipient of a total budget of almost 9 million Euro, ReNEW has for Magellan Circle a value of **175,000 Euro** and allows the Company to be part of a multidisciplinary group consisting of 24 partners from 11 different European Countries experts in Inland Navigation and Intelligent Transport Systems (*please see [press release dated 21st February 2022](#)*).

It was strengthened the between **CIRCLE Group and SERNAV LOG/SERNAV Trasporti** (among main Italian operators active in shipments and logistic operations assistance) with the widening of the perimeter of the collaboration to the societies controlled by GREEN WAVE Holding. Between the new activities, they are previewed the punctual control of the handling and the optimized management of the warehouse (*please see press release dated 3rd March 2022*).

On March, 21st Circle ircle has announced the support, through Info.era, to the digitalization of **HHLA PLT Italy** with a solution for the management and the control of the accesses to the new Multipurpose Terminal in the Port of Trieste (*please see press release dated 21st March 2022*).



Milos® suite has been chosen by **EST - Europea Servizi Terminalistici** to optimise the customs management of traffics (*please see press release dated 10th March 2022*).

Moreover, Circle has accompanied **Terminali Italia** to the obtaining of AEO certification, tc authorization at Marzaglia and Fast Corridor from the Port of La Spezia (*please see press release dated 28th March 2022*).

Finally, the **Milos® Global Supply Chain Visibility for Manufacturing & Distribution** suite, a unique solution for the complete monitoring and control of the Supply Chain, the reduction of costs, waste (paper and operational redundancies), increasing efficiency, quality of service and safety was presented to the market on March 25th (*please see press release dated 25th March 2022*).

Business outlook

During the first months of 2022, the focused demand for **innovative federative services** implemented by the Group continued, with particular reference to those with tracking, security, customs, rail/intermodal value, also in the light of the complex international situation that requires a punctual control of the multimodal logistic chain.

The strengthening by the Italian Government of "**Transition 4.0**" incentives (and similar instruments at European level) has further accelerated the demand for automation projects for cranes and gates at port terminals and digitalization services for Supply Chain.

At the same time, the consolidation of the **Next Generation EU Plan** has generated a strong demand for support services linked to issues of European planning and "EU branding" that continue to be very intense both at the level of direct EU projects and at the level of private companies interested in making the most of arising opportunities.

The recent launch of the new **Milos® Global Supply Chain Visibility for Manufacturing & Distribution** suite wanted to give a further concrete response to industrial companies that are forced to a punctual monitoring of logistics and transport costs at international level, of delivery times, risks and that see in the suite a need transformed into an opportunity for proactive and predictive management.



The growth of **cloud-based** (SaaS) **federative services** that represent one of the Group's strategic assets continues, with a particular focus also on the air component, made much more competitive by the still very high maritime freight rates.

Finally, the monitoring of the Group's external growth opportunities continues, with various concrete target opportunities aimed at strengthening both the most innovative segments and international presence.

Convening of the Annual General Meeting

The Board of Directors resolved to convene the Annual General Meeting on April 28th 2022 at 17:40 PM at Operational headquarters at Piazza Borgo Pila 40 (Torre A interno 46) in Genoa to discuss and vote on the following agenda:

1. Approval of the Balance Sheet and presentation of the Consolidated Financial Statement at 31st December 2021. Allocation of the net profit for the year. Pertinent and consequent resolutions.

The documents related to the agenda will be made publicly available on one national newspaper, at the company's Operational headquarters, 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** and in **international consultancy on Green Deal and energy transition issues**.*

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



*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, the Port Community System **Sinfomar**, **Master SPED®** and **Master TRADE®** solutions - respectively dedicated to shipping and logistics, and to commerce and industry. “**Federative services**”, conceived to make more efficient the migration of customers to a digital business model and provided in cloud and pay-per-use mode, complete Circle’s offer for Supply Chain.*

*With **Circle Connecting EU**, Circle supports Public Entities and Companies by identifying their positioning at European level (**Strategic Communication and Advocacy**) and funding opportunities (**Eu Funding Accelerator**).*

*Moreover, thanks to the joint venture agreement and purchase of **Magellan Circle**, Portuguese entity delivering advocacy services towards the European Institutions, **Circle Connecting EU** offers further services at European level, regarding the Iberian Peninsula, having strengthened its presence in Brussels and taken maximum advantages from opportunities linked to the **Next Generation EU** Recovery Fund.*

*Lastly, Circle leads **Log@Sea**, network of enterprises to enhance its evolved solutions for Gate Automation of ports and intermodal hubs.*

From October 26th, 2018 Circle is listed on Euronext Growth Milan 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 2021 (compared to December 31st 2020)
- Consolidated Balance Sheet at December 31st 2021 (compared to December 31st 2020)
- Consolidated Net Financial Position at December 31st 2021 (compared to December 31st 2020)
- Consolidated Financial Statement at December 31st 2021 (compared to December 31st 2020)
- Circle S.p.A. Income Statement at December 31st 2021 (compared to December 31st 2020)
- Circle S.p.A. Balance Sheet at December 31st 2021 (compared to December 31st 2020)
- Circle S.p.A. Net Financial Position at December 31st 2021 (compared to December 31st 2020)
- Circle S.p.A. Financial Statement at December 31st 2021 (compared to December 31st 2020)

Conto Economico Consolidato €/000	31.12.2021	31.12.2020	Variazione
Ricavi delle vendite e delle prestazioni	7.126	5.422	1.704
Incrementi per lavori interni	726	712	14
Altri ricavi e proventi	1.454	1.330	124
Valore della produzione	9.306	7.464	1.842
Costi della produzione	342	433	-91
Costi per servizi e godimento beni di terzi	3.810	2.845	965
Costo del personale	3.667	3.410	257
variazione delle rimanenze	16	-44	60
Accantonamenti su rischi	0	0	0
Oneri diversi di gestione	106	158	-52
EBITDA	1.365	661	704
Ammortamenti e svalutazioni	820	622	198
EBIT	545	39	506
Proventi e oneri finanziari netti	68	-13	81
Risultato prima delle imposte	612	27	585
Imposte esercizio	66	1	65
Risultato netto	546	26	520

Stato patrimoniale Consolidato €/000	31.12.2021	31.12.2020	Variazione
Immobilizzazioni immateriali	3.196	2.659	537
Immobilizzazioni materiali	151	206	-55
Immobilizzazioni finanziarie	0	5	-5
Totale Immobilizzazioni	3.348	2.870	478
Crediti verso clienti	4.196	2.239	1.957
Rimanenze	53	69	-16
Anticipi da clienti	-178	-210	32
Debiti verso fornitori	-2.095	-1.137	-958
Capitale Circolante Operativo (CCO)	1.975	961	1.014
Altre attività correnti	3.001	2.064	937
Altre passività correnti	-1.310	-1.173	-137
Ratei e risconti netti	-84	-129	46
Capitale Circolante Netto	3.583	1.723	1.860
Fondi	-40	-40	0
TFR	-863	-740	-123
Capitale Investito Netto	6.027	3.813	2.214
Posizione finanziaria Netta	-984	-617	-367
Patrimonio Netto	7.011	4.431	2.580



Posizione finanziaria Netta Consolidata €/000	31.12.2021	31.12.2020	Variazione
Disponibilità liquide	- 1.912	- 886	- 1.026
Titoli detenuti per la negoziazione	-	-	-
Liquidità	- 1.912	- 886	- 1.026
Debiti bancari Correnti	928	270	658
Altri debiti finanziari correnti	-	-	-
Indebitamento finanziario corrente	928	270	658
Indebitamento finanziario corrente netto	- 984	- 616	- 368
Indebitamento finanziario non corrente	-	-	-
Indebitamento finanziario netto	- 984	- 616	- 368

	Importo al 31/12/2021	Importo al 31/12/2020
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	71.398	577.976
Imposte sul reddito	(51.188)	(22.942)
Interessi passivi/(attivi)	3.636	4.470
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività		(545.500)
<i>1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</i>	<i>23.846</i>	<i>14.004</i>
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	39.406	
Ammortamenti delle immobilizzazioni	459.100	377.251
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	(362.051)	(23.968)
<i>Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>	<i>136.455</i>	<i>353.283</i>
<i>2) Flusso finanziario prima delle variazioni del capitale circolante netto</i>	<i>160.301</i>	<i>367.287</i>
Variazioni del capitale circolante netto		
Decremento/(Incremento) dei crediti verso clienti	(462.445)	507.441
Incremento/(Decremento) dei debiti verso fornitori	43.077	69.060
Decremento/(Incremento) dei ratei e risconti attivi	14.826	22.515
Incremento/(Decremento) dei ratei e risconti passivi	(73.033)	(68.840)
Altri decrementi/(Altri incrementi) del capitale circolante netto	(610.788)	(321.219)
<i>Totale variazioni del capitale circolante netto</i>	<i>(1.088.363)</i>	<i>208.957</i>
<i>3) Flusso finanziario dopo le variazioni del capitale circolante netto</i>	<i>(928.062)</i>	<i>576.244</i>
Altre rettifiche		
Interessi incassati/(pagati)	(3.626)	(4.470)
(Imposte sul reddito pagate)		22.942
(Utilizzo dei fondi)	(1.043)	
<i>Totale altre rettifiche</i>	<i>(4.669)</i>	<i>18.472</i>
Flusso finanziario dell'attività operativa (A)	(932.731)	594.716
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	(13.122)	(2.143)

	Importo al 31/12/2021	Importo al 31/12/2020
Immobilizzazioni immateriali		
(Investimenti)	(169.172)	(355.570)
Disinvestimenti	386	
Immobilizzazioni finanziarie		
(Investimenti)	(248.469)	(11.650)
Attività finanziarie non immobilizzate		
Disinvestimenti		246
Flusso finanziario dell'attività di investimento (B)	(430.377)	(369.117)
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Accensione finanziamenti	650.000	
(Rimborso finanziamenti)	(181.774)	(250.613)
Mezzi propri		
Aumento di capitale a pagamento	1.902.818	
Flusso finanziario dell'attività di finanziamento (C)	2.371.044	(250.613)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	1.007.936	(25.014)
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	595.725	621.624
Danaro e valori in cassa	893	8
Totale disponibilità liquide a inizio esercizio	596.618	621.632
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	1.604.192	595.725
Danaro e valori in cassa	362	893
Totale disponibilità liquide a fine esercizio	1.604.554	596.618
Differenza di quadratura		

Conto Economico Circle S.p.A. €/000	31.12.2021	31.12.2020	Variazione
Ricavi delle vendite e delle prestazioni	2.757	2.766	-9
Incrementi per lavori interni	347	349	-2
Altri ricavi e proventi	991	971	20
Valore della produzione	4.095	4.086	9
Costi della produzione	7	19	-12
Costi per servizi e godimento beni di terzi	2.476	1.926	550
Costo del personale	1.065	1.149	-84
variazione delle rimanenze	0	0	0
Accantonamenti su rischi	0	0	0
Oneri diversi di gestione	57	54	3
EBITDA¹	489	938	-449
Ammortamenti e svalutazioni	465	377	88
EBIT²	24	560	-536
Proventi e oneri finanziari netti	-4	-4	0
Risultato prima delle imposte	20	555	-535
Imposte esercizio	51	-23	74
Risultato netto³	71	578	-507

¹ **EBITDA** totalled 0.5 million Euro (0.9 million Euro at December 31st 2020); having deducted the capital gain from the transfer equal to 0.5 million Euro in 2020 and 2020 CEU EBITDA - equal to 0.08 million Euro -organic growth compared to the previous year was 56%.

² **EBIT** amounted to 0.02 million Euro compared to 0.6 million Euro at December 31st 2020 (0.05 million Euro having deducted the capital gain from 2020 contribution).

³ **Net Profit** totalled 0.07 million Euro compared to 0.6 million Euro at December 31st 2020 (but having deducted the capital gain from 2020 contribution and 2020 equity related to CEU activities in subsidiary Circle Connecting EU – *please see press release dated 30th November, 2020 and 29th January 2021* - at the same perimeter and without non-recurring items, 2020 number was -0.009 million Euro).

Stato patrimoniale Circle S.p.A. €/000	31.12.2021	31.12.2020	Variazione
Immobilizzazioni immateriali	943	880	63
Immobilizzazioni materiali	22	16	6
Immobilizzazioni finanziarie	2.693	2419	-2.49
Totale Immobilizzazioni	3.658	3.315	318
Crediti verso clienti	1.585	1.122	463
Rimanenze	16	16	0
Anticipi da clienti	-127	-210	83
Debiti verso fornitori	-760	-717	-43
Capitale Circolante Operativo (CCO)	714	211	503



Altre attività correnti	2.966	2.013	953
Altre passività correnti	-1.434	-1.036	-373
Ratei e risconti netti	-55	-113	58
Capitale Circolante Netto	2.190	1.076	1.139
Fondi	-5	-5	0
TFR	-154	-131	-23
Capitale Investito Netto	5.689	4.255	1.434
Posizione finanziaria Netta	-870	-331	-539
Patrimonio Netto	6.560	4.586	1.974

Posizione finanziaria Netta Circle S.p.A. €/000	31.12.2021	31.12.2020	Variazione
Disponibilità liquide	-1605	-597	-1008
Titoli detenuti per la negoziazione	0	0	0
Liquidità	-1605	-597	-1008
Debiti bancari Correnti	734	266	468
Altri debiti finanziari correnti	0	0	0
Indebitamento finanziario corrente	734	266	468
Indebitamento finanziario corrente netto	-870	-331	-539
Indebitamento finanziario non corrente	0	0	0
Indebitamento finanziario netto	-870	-331	-539

	Importo al 31/12/2021	Importo al 31/12/2020
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	71.398	577.976
Imposte sul reddito	(51.188)	(22.942)
Interessi passivi/(attivi)	3.636	4.470
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività		(545.500)
<i>1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</i>	<i>23.846</i>	<i>14.004</i>
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	39.406	
Ammortamenti delle immobilizzazioni	459.100	377.251
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	(362.051)	(23.968)
<i>Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>	<i>136.455</i>	<i>353.283</i>
<i>2) Flusso finanziario prima delle variazioni del capitale circolante netto</i>	<i>160.301</i>	<i>367.287</i>
Variazioni del capitale circolante netto		
Decremento/(Incremento) dei crediti verso clienti	(462.445)	507.441
Incremento/(Decremento) dei debiti verso fornitori	43.077	69.060
Decremento/(Incremento) dei ratei e risconti attivi	14.826	22.515
Incremento/(Decremento) dei ratei e risconti passivi	(73.033)	(68.840)
Altri decrementi/(Altri Incrementi) del capitale circolante netto	(610.788)	(321.219)
<i>Totale variazioni del capitale circolante netto</i>	<i>(1.088.363)</i>	<i>208.957</i>
<i>3) Flusso finanziario dopo le variazioni del capitale circolante netto</i>	<i>(928.062)</i>	<i>576.244</i>
Altre rettifiche		
Interessi incassati/(pagati)	(3.626)	(4.470)
(Imposte sul reddito pagate)		22.942
(Utilizzo dei fondi)	(1.043)	
<i>Totale altre rettifiche</i>	<i>(4.669)</i>	<i>18.472</i>
Flusso finanziario dell'attività operativa (A)	(932.731)	594.716
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	(13.122)	(2.143)

	Importo al 31/12/2021	Importo al 31/12/2020
Immobilizzazioni immateriali		
(Investimenti)	(169.172)	(355.570)
Disinvestimenti	386	
Immobilizzazioni finanziarie		
(Investimenti)	(248.469)	(11.650)
Attività finanziarie non immobilizzate		
Disinvestimenti		246
Flusso finanziario dell'attività di investimento (B)	(430.377)	(369.117)
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Accensione finanziamenti	650.000	
(Rimborso finanziamenti)	(181.774)	(250.613)
Mezzi propri		
Aumento di capitale a pagamento	1.902.818	
Flusso finanziario dell'attività di finanziamento (C)	2.371.044	(250.613)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	1.007.936	(25.014)
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	595.725	621.624
Danaro e valori in cassa	893	8
Totale disponibilità liquide a inizio esercizio	596.618	621.632
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	1.604.192	595.725
Danaro e valori in cassa	362	893
Totale disponibilità liquide a fine esercizio	1.604.554	596.618
Differenza di quadratura		