



PRESS RELEASE

CIRCLE Group: Annual General Meeting approves results for the Year 2022

- Consolidated EBITDA 2 EUR million (EUR 1.4 million at 31st December 2021) + 44% and consolidated EBIT 1 EUR million (EUR 0.5 million at 31st December 2021) +83%
- PFN (cash positive) at 1.8 EUR million, increasing from EUR 1 million

Annual General Meeting approves the allocation of the net profit for the Year, and the assignment of the audit responsibility for the Financial Years 2023-2025

Milan, April 27th, 2023

The Annual General Meeting (“GM”) of [CIRCLE S.p.A.](#) (“CIRCLE” or “the Company”) - innovative SME heading the homonymous Group specialized in the analysis and development of innovative digitization solutions for port and intermodal logistics and in international consultancy with focus on Green Deal and energy transition, **listed on the Euronext Growth Milan** market organized and managed by Borsa Italiana - was held today at Operational headquarters at Piazza Borgo Pila 40 (Torre A interno 46) in Genoa under the chairmanship of Luca Abatello.

The General Meeting has examined and approved the **Balance Sheet and the Consolidated Financial Statement at 31st December 2022**; whose main data is summarised below:

The **Value of Production** totalled EUR 10.9 million, +17% compared to 2021 (EUR 9.3 million).

EBITDA amounted to EUR 2 million (EUR 1.4 million at 31st December 2021) resulting in a 18% EBITDA Margin (15% at 31st December 2021), +44%

EBIT amounted to EUR 1 million (EUR 0.5 million at 31st December 2021), +83%

Net Profit totalled EUR 0.83 million (EUR 0.55 million at 31st December 2021), +53%

Net Financial Position (cash) amounted to EUR 1.8 million, increasing from EUR 1 million

Adjusted Net Financial Position (added immediately payable debts of the European Union



structurally postponed pursuant to Community rules) to EUR 2.9 million cash positive

Equity stood at EUR 8.3 million (EUR 7 million at 31st December 2021)

Therefore, the GM has examined and approved **Circle S.p.A. Balance Sheet and Consolidated Financial Statement at 31st December 2022**; whose main data is summarised below:

The **Value of Production** totalled EUR 5.2 million, +26% compared to 2021 (EUR 4.1 million).

EBITDA amounted to EUR 1million (EUR 0.5 million at 31st December 2021) +106%

EBIT amounted to EUR 0.5 million (EUR 0.02 million at 31st December 2021) +1883%

Net Profit totalled EUR 0.45 million (EUR 0.07 million at 31st December 2021), +525%

Net Financial Position (cash) amounted to EUR 0.6 million (EUR 0.87 million at 31st December 2021)

Equity stood at EUR 7.0 million (EUR 6.6 million at 31st December 2021)

The GM resolved to propose to the General Meeting to allocate the Net Profit for the Year, totaling EUR 444,555, to the retained earnings reserve.

Assignment of the audit responsibility for the Financial Years 2023-2025, consequent resignation of the Statutory Auditor and replacement of the Alternate Auditor Simona Bacco

As proposed by the Supervisory Board and reasoned pursuant to art. 13 D. Lgs. No. 39/2010, the GM has subsequently examined and approved the appointment of **Crowe Bompani S.p.A.** for the audit responsibility for the Financial Years 2023-2025.

The Statutory Auditor Alessandro Reborra has resigned from the position with effect from today's date, 27th April 2023, for incompatibility with the appointment of the auditing company Crowe Bompani S.p.A., being a Partner of the same.

It is specified that Alessandro Reborra does not hold any shareholding in Circle S.p.A., based on the information available to the Company.

Therefore, pursuant to the law and the articles of association, Mr. Reborra is replaced as



Statutory Auditor by **Simona Bacco**, Alternate Auditor appointed by the Ordinary Shareholders' Meeting on 6th August 2018 who will remain in office until the date of approval of the Financial Statement at 31st December 2023.

Documentation

The documents related to the General Meeting will be made publicly available at CIRCLE's website www.circlegroup.eu in "Investor Relations" section as required by applicable laws.

The Annual Report for the Year 2022 is available on at www.circlegroup.eu in "Investor Relations, Financial Reports" section.

This press release is available at www.circlegroup.eu in the Investor Relations section and www.1info.it.

CIRCLE Group is the Group specialized in the analysis and development of **innovation and digitalization solutions for the port and intermodal logistics sectors** and in **international consultancy with a focus on the Green Deal and energy transition topics** headed by **Circle S.p.A.**, Innovative SME listed on the **Euronext Growth Milan market of Borsa Italiana** since October 26th, 2018 (alphanumeric code: CIRC; ISIN code for ordinary shares: IT. 0005344996).

Besides Circle, the Group comprises software houses **Info.era**, **Progetto Adele** and **Cargo Start**, purchased respectively at the end of 2017, in July 2019 and December 2022, as well as consulting companies **Circle Connecting EU** and **Magellan Circle**.

Synergies between Circle, Info.era and Progetto Adele have allowed the Group to expand the portfolio of solutions it offers in the fields of IoT, optimization, 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, and **Star Tracking®**, solution for airport-to-airport tracking.

Conceived to make migration of customers to a digital business model, **Federative services** provide in cloud and pay-per-use mode, more efficient, complete Circle's services for the Supply Chain.

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



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

*Moreover, the recent purchase (December 2022) of 51% of **Cargo Start**, innovative start-up specialized in the development and sale of innovative technological products and services for air cargo, CIRCLE Group can strengthen its offer in a rapidly expanding and strategic segment for **2024 Connect 4 Agile Growth** roadmap.*

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

For more information

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