



PRESS RELEASE

CIRCLE PRESENTS HIGHLIGHTS AS AT DECEMBER 31, 2024

CONSOLIDATED VALUE OF PRODUCTION OF € 14.6 MILLION, +10 % COMPARED TO 2023 AND HIGHER THAN THE ADJUSTED FIGURE OF THE 'CONNECT 4 AGILE GROWTH' PLAN

The pro-forma consolidated value of production, including the value of production of the business unit acquired on 27 December 2024 from Telepass Innova (now eXyond) and Circle Garage, amounted to € 21.4 million, up 62%, with a backlog growth of 109%.

FEDERATIVE SERVICES REPORT GROWTH OF 20%

Milan, March 14, 2025

Circle S.p.A. ("CIRCLE" or the "Company") - an Innovative SME listed on the Euronext Growth Milan market, heading the Group specialized in the process analysis and the development of solutions for the digitalization of the port and intermodal logistics sectors, as well as in the international consultancy on Green Deal and energy transition topics – announces that the Board of Directors today approved the preliminary value of production and certain unaudited KPIs as at 31 December 2024.

The figures for the financial year 2024 overall reflect the positive development of the business. In particular:

- **Consolidated Value of Production** amounted to € 14.6 million, an increase of 10% compared to 2023 (€ 13.2 million) and higher than the adjusted figure of the 2024-2027 'Connect 4 Agile Growth' business plan¹ (amounting to € 13.9 million);
- The **pro-forma consolidated value of production**, including the value of production of the Telepass Innova S.p.A. business unit (including the Infomobility and Telematics Business Lines) acquired on 27 December 2024 and of Circle Garage, is equal to approximately € 21.4 million, an increase of about 62% compared to 2023 (€ 13.2 million);

¹ The 2024 Value of Production envisaged in the "Connect 4 Agile Growth" business plan was Euro 15.7 million. This figure has been adjusted for the effects of the changes in the strategic plan approved on June 11, 2024 and subsequently implemented from July 2024. The original numbers presented included synergies with Partners & Alliances that were acquired in 2024 but not economically consolidated (for € 0.6 million Alliance Telepass Innova - now eXyond) and included the implementation of the acquisition of Accudire for € 0.7 million, which was then postponed by bringing in Zucchetti and focusing on synergistic volume growth, and already include € 0.5 million from Circle Garage as a supplier.



- **Proprietary Software Products**, also offered in SaaS mode (Software as a Service) on a cloud platform amount to € **3.2** million, in line with the € 3.2 million in 2023 and the adjusted figures of the 2024-2027 'Connect 4 Agile Growth' business plan (€ 3.2 million);
- **Pro-forma Proprietary Products** are equal to € **6.1** million, up 92% compared to 2023 (€ 3.2 million);
- **Milos® Federative Services** are equal to € **0.9** and have increased by **20%** compared to 2023 (€ 0.75 million).

The financial year just ended was extremely dynamic and the Circle Group grew according to the guidelines of the '**Connect 4 Agile Growth**' plan, which, as anticipated, will be updated according to the latest acquisitions, the current macroeconomic scenario and the company's strategic directives. In this sense, in July 2024, it was decided not to proceed with the acquisition of the majority of Accudire as planned and instead to define an agreement with Zucchetti, which resulted in the capital increase on 13 November 2024 (see [Press Release](#)). On the other hand, the process that led to the conclusion of two M&A transactions, finalised at the end of 2024, concerning Circle Garage and the Telepass Innova business unit was accelerated. With these transactions, the Group achieved important milestones through both organic and external growth. This becomes even more valuable if we consider that the current macroeconomic scenario is characterised by moderate growth and numerous uncertainties linked to heavy geopolitical tensions combined with the lack of policies aimed at supporting the economic slowdown and the implementation of the PNRR plan.

As anticipated on 19 February 2025 (see [Press Release](#)), the new perimeter of the Group as at 31.12.2024 allows Circle Group to strengthen its offer in the transport, telematics and infomobility sectors, integrating advanced traffic monitoring services and telematics solutions for companies in the logistics, transport and also insurance sectors. Furthermore, the commercial agreement with the Telepass Group will allow the Group to benefit from the international expansion of Telepass electronic toll services, expanding its presence in **Central Europe, France, Germany and Eastern Europe**.

In this context, the Group's multi-year **backlog** (calculated on the basis of management data and with visibility until 2026, including the business unit acquired from Telepass Innova and Circle Garage) as of 31/12/2024 rose to € **28.5** million compared to € 13.6 million as of 31/12/2023, an increase of **109%**.

Luca Abatello, President & CEO of CIRCLE Group, says: *"2024 was a truly pivotal year for the evolution of the Group. The integration of solutions and the offering of new proposals at*



*Group level continued, fuelling organic growth. This was possible despite a complex macroeconomic environment and an increasingly significant delay in the progress of some projects related to the EU and the PNRR. This is why we presented, refined and then accelerated the ‘**Connect 4 Agile Growth 2027**’ strategy. The plan will be updated in the near future and will include the financial data of the recent acquisitions that make the Group take a major leap in size.*

*In the context of a market that has been affected since last summer by a complex macroeconomic situation (industrial production in FY 2024 fell by 3.5% compared to FY 2023), an extremely tense politics and a slowdown in trade at international level, we decided to update the plan presented in June 2024, **accelerating external growth** on the TRUCK INTRA EU and MED component.*

At the end of 2024, although later than originally planned, the PNRR and EU orders were started. Those still outstanding are expected to be released by July, allowing the final 12 months of the Next Generation EU and PNRR to be fully utilised.

*Finally, in the international context, Magellan Circle continued its activity in the collection of important projects, and thanks to the KMASTER product offered by eXyond S.r.l., it was possible to enter important markets, such as **France, Germany and Eastern Europe.**”*

Update of the “Connect 4 Agile Growth” business plan

After the approval of the Consolidated Financial Statements as at 31 December 2024 (BoD of 27.3.2025) an item will be added to the agenda of 27.3 or a new Board of Directors meeting will be convened in April 2025, which will have as its agenda the approval of the update of the industrial and strategic plan “**Connect 4 Agile Growth**” with a 2025-2028 horizon. The new plan will also include the 2025-2028 development of eXyond S.r.l. as a result of the consolidation of the business unit acquired from Telepass Innova S.p.A. The Group's 2024 KPIs including eXyond and Circle Garage, which were not audited, will also be finalised on this occasion.

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



Founded in Genoa in 2012, **Circle S.p.A.** is the Innovative SME at the head of the CIRCLE Group, the Group specialising in the analysis and development of products for the **innovation and digitalisation of the port and intermodal logistics sectors and in international consultancy on Green Deal and energy transition issues.**

The Group includes the software houses **Info.era**, **NEXT Freight**, **Cargo Start**, **eXyond S.r.l.**, **Circle Garage**, the consulting companies **Magellan Circle** and **Magellan Circle Italy**, **NEXT Customs**, as well as the subsidiaries **ACCUDIRE**.

The main products are the different **Milos®** suites for various targets, the **Extended Port Community System**, the **MasterSPED®** and **Milos® Global Supply Chain Visibility** solutions for shipping, logistics, trade and industry, respectively, as well as **StarTracking®**, an airport-to-airport tracking solution. Completing the Supply Chain offering are '**Federative Services**', offered in cloud mode, which can make customers' migration to a digital business model more efficient.

In the Circle Group's sphere of innovation activities, **Milos® Intelligence** offers a series of advanced solutions that exploit AI technologies for optimisation, simulation and the Digital Twin to support the transformation of decision-making processes by promoting the digitalisation of systems.

Through **Magellan Circle** and **Magellan Circle Italy**, the Group operates in the field of advocacy at European institutions, working alongside public bodies and companies, identifying their positioning at European level (**Strategic Communication and Advocacy**) and funding opportunities (**Eu Funding Accelerator**), with a vertical focus on Green Deal and energy transition issues.

With the acquisition of **Cargo Start**, a company specialised in the development and sale of innovative technological products and services for air cargo, Circle has also strengthened its offer in a rapidly expanding and strategic segment with respect to the **Connect 4 Agile Growth** industrial plah.

Through its subsidiary **eXyond** (92%), is active in offering advanced Gate Automation solutions for port and intermodal nodes, in advanced traffic monitoring and management services on the Italian road and motorway network (**Infomobility**), and in the provision of telematic services (**TruckK**), based on proprietary technology platforms, to companies operating in the logistics, transport and insurance sectors.

Circle also owns 21% of the share capital of **ACCUDIRE**, an innovative startup from Verona that provides a **Collaborative Digital Platform** capable of helping players along the global supply chain in the exchange of information and the management of document flows, starting with the **e-CMR** (or electronic waybill) and **e-DDT**.

Finally, through **NEXT Customs**, active in customs optimisation digital services and functional to the continuation of initiatives aimed at the harmonisation of customs processes, Circle has entered a strongly strategic sphere for the evolution of the **Connect 4 Agile Growth** path.

Circle S.p.A. has been listed on the Euronext Growth Milan market of Borsa Italiana since October 26, 2018 (alphanumeric code: CIRC; ISIN code ordinary shares: IT. 0005344996).

For further information

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