



PRESS RELEASE

CIRCLE GROUP: THE SHAREHOLDERS' MEETING APPROVED THE ANNUAL FINANCIAL STATEMENTS FOR 2024 AND REVIEWED THE CONSOLIDATED FINANCIAL STATEMENTS

Main results for the financial year 2024:

- **Consolidated pro-forma Value of Production¹**, including the Telepass Innova business unit acquired last 27 December 2024 and Circle Garage is equal to EUR **21.4** million, +62% compared to 2023;
- **Consolidated Value of Production** is equal to EUR **14.6** million, up **10%** compared to 2023 (EUR 13.2 million) and higher than the adjusted figure of the 2024-2027 business plan 'Connect 4 Agile Growth'² (equal to EUR 14.4 million);
- **Pro forma EBITDA** of EUR **4.3** million; **+17%** compared to the targets set in the Connect Agile Growth 2024 plan, including **M&A**.
- **EBITDA adjusted for non-recurring costs³** of EUR 3.3 million (EUR 3.2 million as of 31/12/2023), an increase of 5%;
- **EBITDA** of EUR 3 million (EUR 3.2 million as of 12/31/2023), **EBITDA margin of 21%**;
- **Profit adjusted for non-recurring costs³** of EUR 1.8 million (EUR 1.7 million as at 31.12.2023);
- **Net profit** of EUR 1.5 million (EUR 1.7 million as of 31/12/2023);
- **Net financial debt including receivables from the European Union** structurally deferred for EU rules (cash positive) of EUR 4.3 million (cash positive of EUR 4.1 million as of 31/12/2023);
- **Net financial debt** (cash positive) of EUR 2 million (cash positive for EUR 1.7 million as of 31/12/2023).

¹The pro-forma income statement KPIs include the economic data of the business unit (comprising the Infomobility and Telematics Business Lines) acquired by Telepass Innova on December 27, 2024, as well as that of Circle Garage. The business unit and Circle Garage were consolidated only at the balance sheet level as of December 31, 2024, and will be included in the income statement consolidation scope starting from January 1, 2025.

²The 2024 production value forecast in the "Connect 4 Agile Growth" Industrial Plan was equal to EUR 15.7 million. This figure was adjusted to reflect the effects of strategic plan revisions approved on June 11, 2024, and subsequent changes implemented since July 2024. The original figures included synergies with Partners & Alliances that were acquired during 2024 but not consolidated at the income statement level (EUR 0.6 million from the Alliance with Telepass Innova — now eXyond, and EUR 0.5 million from the Alliance with Circle Garage). They also included the expected acquisition of Accudire for EUR 0.7 million, which was later postponed to allow Zucchetti to enter the capital, focusing on synergistic volume growth. At the same EBITDA margin, the adjusted 2024 figure would have been EUR 3.4 million. The production value in the Connect 4 Agile Growth plan, including M&A, amounted to EUR 15.3 million for 2024, with an EBITDA of EUR 3.7 million.

³The adjustment (EUR 0.3 million) includes certain non-recurring costs incurred: for the acquisition of the business unit from Telepass Innova; for the purchase of Circle Garage; for the repositioning of MagellanCircle Portugal (see following paragraph);



for the launch of the new ACS services by CargoStart; for participation activities in the international tender of AdSP MAO and the related incorporation of the NewCo; and for activities in the “industrial & distribution” sector related to the launch of new MILOS® GSCV products. These non-recurring costs, expensed in 2024, will generate revenue and margin impacts throughout 2025.

Milan, April 29, 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 – met today in ordinary session, under the chairmanship of Luca Abatello, at the Company's headquarters in Genoa, Piazza Borgo Pila 40, and resolved the main items on the agenda.

Examination of the annual financial statements of Circle Group as of December 31, 2024

The Assembly reviewed the Consolidated Financial Statements as of December 31, 2024:

CIRCLE Group recorded a **Value of Production** of EUR **14.6 million**, an increase of 10% compared to EUR 13.2 million as of 31 December 2023.

Revenues from proprietary software products, which are also offered as SaaS (Software As A Service) on a cloud platform, amounted to EUR **3.2 million**, substantially in line with the result as of 2023.

Federated Milos® services amounted to EUR **0.9 million** and grew by **20%** compared to 2023 (EUR 0.75 million).

The **pro-forma Value of Production** amounts to EUR **21.4 million**, **+62%** compared to 2023. Pro forma Proprietary Products amount to EUR **6.1 million**, an increase of **92%** compared to 2023 (EUR 3.2 million).

Pro forma EBITDA is EUR **4.3 million**, **+17%** compared to the targets shared in the Connect agile Growth 2024 plan including M&A.

EBITDA Adjusted is EUR 3.3 million (EUR 3.2 million as of 31/12/2023) with an **EBITDA Margin** of 23%, up 5%.

EBITDA amounted to EUR **3 million** (EUR 3.2 million as at 31.12.2023).

EBIT Adjusted amounted to EUR 2 million (EUR 2 million as at 31.12.2023).



EBIT amounted to EUR 1.7 million (EUR 2 million as at 31.12.2023).

Adjusted net profit was EUR 1.8 million (EUR 1.7 million as of 31.12.2023).

Net Profit amounted to EUR 1.5 million (EUR 1.7 million as at 31.12.2023).

It should be noted that the **pro forma EBIT** and net profit have not been calculated as the acquisition of a business unit does not allow for a comparison and aggregation of the financial and tax components.

Net financial debt including receivables from the European Union structurally deferred due to EU rules (cash positive) was EUR 4.3 million (cash positive for EUR 4.1 million as of 31/12/2023).

Net financial debt (cash positive) was EUR 2 million (cash positive for EUR 1.7 million as of 31 December 2023).

The financial debt is influenced on the one hand by the capital increases of about EUR 5.1 million subscribed by Eiffel and Algebris Investments Limited, and on the other hand by investments to support product development for EUR 1.3 million, the acquisitions of Circle Garage and the business unit ('the Business Unit') owned by Telepass Innova S.p.A. (a subsidiary of Telepass S.p.A.), including the **Infomobility business line and the Telematics business line**, for a total consideration of EUR 3.4 million, and finally non-recurring costs of EUR 0.3 million.

Equity amounts to EUR 16.7 million (EUR 10 million as of 31 December 2023), which was also influenced by the capital increases (for the relevant acquisitions).

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

Examination and approval of the annual financial statements of Circle S.p.A. closed on December 31, 2024

The Shareholders' Meeting subsequently examined and approved the financial statements of Circle S.p.A. as at 31 December 2024; the main figures are as follow:



As at 31 December 2024, Value of Production amounted to EUR **7.2 million** (EUR 6.3 million as at 31 December 2023), up **15%**.

EBITDA amounted to EUR **2.1 million** (EUR 1.8 million as at 31 December 2023), up **19%**.

EBIT amounted to EUR **1.5 million**, compared to EUR 1.3 million as at 31.12.2023, an increase of **14%**.

Net Profit amounted to EUR **1.3 million**, compared to EUR 1.1 million as at 31.12.2023, an increase of **22%**.

Net Financial Indebtedness was a surplus (cash) of EUR **0.9 million** (surplus of EUR 0.6 million as of 31.12.2023).

Equity amounted to EUR **14.4 million**, up **79%** compared to 31/12/2023 (EUR 8 million as of 31/12/2023).

Allocation of the profit for the fiscal year

The Shareholders' Meeting resolved to allocate the profit of Euro 1,335,881, all carried forward.

Launch of the MILOS TFP Suite (natively interoperable with KMASTER)

The Company also announces the launch of the new version of **SUITE MILOS TFP**, a cutting-edge solution designed to optimise the management of intermodal flows and enhance the operational efficiency of logistics operators with interoperability with port, interport and airport nodes as well as digitisation of all transport documents. The suite is natively interoperable with **KMASTER**, eXyond's trucking product, further strengthening the Group's technology offering. The Italian market launch is scheduled for May and the European presentation at Transport Logistics in Munich from 2 to 5 June.

'With the new MILOS TFP suite interoperable with KMASTER, we accelerate the path of integration of acquired technological solutions, as envisaged in our 'Connect 4 Agile Growth' plan, and present the market with a unique product at European level. We combine vehicle telematics with infomobility, interoperability with nodes and digitisation of transport



*documents by adding predictive logic & AI. Our goal is to transform the growing need for intermodality and digitisation into a real opportunity for **efficiency and competitive advantage** for our customers, strengthening our distinctive market positioning,' commented Luca Abatello, CEO of Circle Group.*

Update of the 'Connect 4 Agile Growth' business plan

It should be recalled that on 27 March 2025, the Board of Directors approved a first update of the 'Connect 4 Agile Growth' industrial and strategic plan (previously approved on 11 June 2024), considering the enlarged scope of 2025 with eXyond S.r.l. as a result of the consolidation of the business unit acquired from Telepass Innova S.p.A.. Specifically, the 2025 consolidated value of production is expected to be in the range of €22.8 - 26.3 million (higher than the approximately €21 million in 2025, which was reported in the Connect 4 Agile Growth plan approved on 11 June 2024, including potential M&A transactions and considering the non-consolidation of Accudire). Consolidated EBITDA 2025 is expected to be in the Euro 4.6 - 5.5 million range.

With regard to updating the plan, also for the financial years 2026 and 2027 and with a possible extension to 2028, the Company deems it advisable to wait for a stabilisation of the macroeconomic and geopolitical context, which is currently affected by strong market volatility and a high level of uncertainty on trade policies, with particular attention to the evolution of international duties, international logistics chains and forecasts on GDP and commodity volumes. However, the main trajectory outlined in the plan presented last year remains confirmed, which continues to represent the strategic reference framework on which the Group intends to build its growth path. The company will promptly inform the market in this regard.

Filing of documents

The minutes of the Shareholders' Meeting will be made available to the public on the Company's website at www.circlegroup.eu in the section "Investor Relations/ Shareholders' Meetings" as well as on the website of Borsa Italiana www.borsaitaliana.it, section 'Shares/Documents' within the terms and according to the procedures provided by the regulations in force.

The financial statements approved by the Shareholders' Meeting containing the financial statements for the year ended 31 December 2024, together with the report on operations, the report of the Board of Statutory Auditors and the report of the Independent Auditors, as



well as the consolidated financial statements as of 31 December 2024 are available on the Company's website in the "Investor Relations/ Shareholders" Meetings' section as well as on the website of Borsa Italiana www.borsaitaliana.it, 'Shares/Documents' section.

*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 plan.*

*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 (**Truck**), 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).*



Per ulteriori informazioni

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