



PRESS RELEASE

CIRCLE GROUP CLOSES THE FIRST HALF OF 2025 WITH CONSOLIDATED VALUE OF PRODUCTION OF EURO 11.8 MILLION, +62% VS. 2024, AND STRONG GROWTH IN PROPRIETARY SOFTWARE PRODUCTS (+105%), BACKLOG CONTINUING TO GROW TO EURO 31 MILLION

Milan, September 15, 2025

CIRCLE S.p.A. ("**CIRCLE**" or "**the Company**") - Innovative SME listed on the **Euronext Growth Milan market** at the head of the Group of the same name specializing in the process, analysis and the development of solutions for the digitalization of the port and intermodal logistics sectors and in international consultancy on the Green Deal and energy transition issues - announces that the Board of Directors today approved selected unaudited figures for the first half of 2025.

The figures for the first half of 2025 reflect a positive business performance; in particular:

- **Consolidated Value of Production** is equal to Euro 11.8 million, up 62% compared with the first half of 2024 (Euro 7.3 million);
- **Proprietary Software Products**, also offered in SaaS (Software as a Service) mode on a cloud platform — rose by 105% versus the first half of 2024;
- **Milos® Federated Services** increased by 80% compared with the first half of 2024;
- **Backlog** equal to Euro 31 million at the end of June 2025 (Euro 29.6 as of 31.03.2025) based on management data and with visibility until 31 December 2026 (except for European projects until their expiry date).

As confirmed in the 2024 consolidated annual report and shared during the presentation on the progress of the Connect4AgileGrowth 2027 Plan (see the presentation at www.circlegroup.eu/it/investor-relations/presentazioni/), the latter part of the first half of 2025 marked the start of the implementation period for the PNRR projects that were signed at the end of 2024 and during the half-year, as well as the launch of e-CMR projects coming from the entry into force of the regulation in September 2024 and from Italy's accession to the Geneva Convention.



A comparison with the first half of 2024 is shown in the table below.

(Euro millions)	30.06.2025	30.06.2024	Change %
Value of Production	€ 11.8 mln	€ 7.3 mln	62%
Proprietary Software Products	€ 4.1 mln	€ 2 mln	105%
Milos Federative Services	€ 0.9 mln	€ 0.5 mln	80%

The results for the first half of 2025 stem both from organic growth and from the integration of solutions and the expansion of the Group-wide offering (eXyond, Circle Garage, KMaster, Infoblu NewGen) initiated at the end of 2024. These elements contributed positively to performance despite a complex macroeconomic backdrop, which led to delays in the progress of certain orders linked to European initiatives and to calls under the National Recovery and Resilience Plan (PNRR), as well as the postponement of certain investments by clients and potential clients (currently only deferred, with no cancellations) due to persistent uncertainty surrounding tariffs. The PNRR Login Business call for proposals was published on July 28, 2025 and finally opened on September 2, 2025. It will close on September 17, 2025.

In this context, Circle has further accelerated the execution of the **“Connect 4 Agile Growth”** strategy thanks to the strong integration of the truck component and the development of the first European eFTI platform integrated with node connectors and federative services, as well as with solutions for the full digitalization of transport documents.

The **MILOS Global Supply Chain Visibility**® (primarily for the industrial world) suite is evolving as a strategic pillar for Circle Group thanks to its ability to monitor logistics flows in real time, improving efficiency, reducing costs and increasing resilience. New features for document dematerialization (e-CMR and e-DDT) and integration with the Group’s other solutions foster interoperability and leaner, more sustainable processes. Together with **MasterSped**® — the platform for freight forwarders and logistics — the offering is constantly evolving with AI and Business Intelligence-based modules that optimize routes, anticipate critical issues and support data-driven decisions.

In the coming months, the focus will be on consolidating and expanding services to support client companies as a result of the increase in requests to the Group during the summer, due both to activities carried out in the first half of the year (product developments, industry



events, collaboration with trade associations) and to the aforementioned publication of the Login Business Call for Proposals, which is still open at this time and which led to a high demand for the Group's services and products in August and September.

Luca Abatello, President & CEO of CIRCLE Group, commented: *"The first half of 2025 was a period of extremely intense work for us and of deep integration of the late-2024 acquisitions and their solutions. PNRR-related orders were **finally unlocked** (at the end of the half-year): a path that was not without initial slowdowns, but one we managed to overcome with determination, laying the foundations for structured growth that will be even more substantial in the coming months. At the same time, we enriched our offering with new modules of the MILOS® TFP suite enabling dialogue with **port, airport and intermodal nodes**; the **first European eFTI platform** with federative services; the first fleet-management platform, KMaster®, integrated with **truck entry and exit communications from Europe** (e.g., Puesc in Poland); and the new modules of the MILOS® TOS, MTO and MILOS® Intelligence suites — innovative solutions that meet our clients' concrete needs and have opened very interesting prospects for the participation of our current clients and prospects in the Login Business call, an important opportunity to improve multimodal logistics efficiency at the national level, with **significant applications already in Q4 2025 and in 2026.**"*

Circle Group announces that on **1 October 2025 an Investor Day** will be held at **Integrae SIM at 11.30 am** during which consolidated results for the first half of 2025 will be presented to the market. A save-the-date with full details will be sent in the coming days.

For further information and to attend the event, please write to: **ir@circletouch.eu**

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

Founded in Genoa in 2012, Circle S.p.A. is the Innovative SME leading Circle Group, a company listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for



innovation and digitalization in the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition topics.

The Group includes the software houses **Info.era**, **NEXT Freight**, **eXyond**, **Cargo Start**, the consulting firms **Magellan Circle** and **Magellan Circle Italy**, **NEXT Customs**, as well as the affiliated company **ACCUDIRE**.

In the field of digital innovation, the **Milos® Intelligence** platform integrates advanced technologies such as AI, simulation, and Digital Twin to support decision-making processes and the digitalization of systems, through solutions like the **Extended Port Community System**, **MasterSPED®**, **Milos® TOS**, **Milos® MTO**, **Milos® TFP**, **Milos® Global Supply Chain Visibility**, and **StarTracking®**.

Complementing the offering, **Federative Services (cloud-based)** enable a more efficient migration towards digital business models.

Through **Magellan Circle** and **Magellan Circle Italy**, the Group is active in Brussels and across Europe in **advocacy activities with the European Institutions**, supporting public bodies and companies with services in **Strategic Communication and Advocacy** and **EU Funding Accelerator**, with a focus on the Green Deal and energy transition.

With **Cargo Start**, specialized in technological solutions for air cargo, Circle has strengthened its offering in a strategic segment of the **Connect 4 Agile Growth** industrial plan. With **eXyond**, the Group operates in advanced **infomobility** services (InfoBluNewGen) and telematics solutions for the logistics, transport, and insurance sectors (Kmaster).

Circle also holds a 22% stake in the innovative startup **ACCUDIRE**, which offers a collaborative platform for document management along global supply chains, starting from **e-CMR** and **e-DDT** (electronic consignment note). With **NEXT Customs**, the Group develops digital services for customs optimization, contributing to the harmonization of processes in line with the strategic directions of **Connect 4 Agile Growth**.

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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