



PRESS RELEASE

CIRCLE GROUP: BOARD OF DIRECTORS APPROVES RESULTS AS OF 31 DECEMBER 2024

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

PRO-FORMA VALUE OF PRODUCTION OF EUR 21.4 MILLION, +62% COMPARED TO 2023

**ADJUSTED CONSOLIDATED EBITDA OF EUR 3.3 MILLION, 23% EBITDA MARGIN
PRO-FORMA EBITDA OF EUR 4.3 MILLION**

**ADJUSTED CONSOLIDATED NET PROFIT OF EUR 1.8 MILLION
ADJUSTED NET FINANCIAL DEBT INCLUDING RECEIVABLES FROM THE EUROPEAN UNION
OF EUR 4.3 MILLION
BACKLOG AT EUR 28.5 MILLION, UP 109%**

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, March 27, 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 – today approved the draft financial statements for the year 2024 and the consolidated financial statements 2024.

Luca Abatello, President & CEO of CIRCLE Group, commented on the Group's achievements: '2024 was a real pivotal year for the Group's development. 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 EEUU and the PNRR. For this reason, we have already accelerated the strategy and completed important acquisitions consistent with 'Connect 4 Agile Growth'.

The international macro-economic scenario has had a significant impact on the dynamics of the logistics sector, slowing down some projects and inevitably having a negative impact on industrial production in 2024 (in 2024 fell by 3.5% compared to 2023 - ISTAT data published in Feb. 2025). In addition, the continuation of extremely tense politics and the weakening of trade at international level has created the conditions to revise the strategic plan presented last June, accelerating growth in the telematics component for the management of road transport in the EU area, especially the Mediterranean area, and as well that related to



infomobility.

At the same time, we updated our strategy in the area of dematerialisation of transport documents (e-CMR), which led us not to subscribe to the further capital increase of the investee Accudire, which would have given us a majority shareholding, instead allowing a strategic entry such as Zucchetti.

Furthermore, the European cycle, started in 2020, is in the going to be closed and **MagellanCircle** is currently engaged in a **strategic redefinition of its positioning, with a focus on the European strategy based on the Competitiveness Compass, industrial green deal policies and the new ports strategy**. The current evolution takes into account rapidly changing trends, including emerging areas of great relevance such as Advocacy & Defence.'

As regards activities in the area of **air cargo logistics**, volumes are still low and have required and will require **significant investments** even in the first half of the 2025 financial year in order to achieve completeness of service and extend ongoing projects to national and international hubs of interest.

At the beginning of 2025, the awarding of the international tender for the development and management of the digitalisation services of the Autorità del Sistema Portuale of the Eastern Adriatic Sea - Port of Trieste and Monfalcone as a private partner of the newly established joint venture 'PCS Newco S.r.l.', a company controlled by the Autorità del Sistema Portuale of the Eastern Adriatic Sea, was also successfully concluded. The company will continue to develop the software intended to optimize the flow of goods in and out of the port of Trieste and Monfalcone, supporting the work of operators and institutions.

The creation of this new entity will make it possible to capitalise on the experience gained by Info.era in the services offered to the Autorità del Sistema Portuale, generating further value for all the actors involved, including shippers, transit operators, freight forwarders, shipping agents, terminal operators, carriers and MTOs. Moreover, it will respond to the growing demand for innovative services, fostering the digitisation of both operators' internal processes and interactions with customers and suppliers. While the path has been completely positive, the timeline has gradually lengthened and sees full operation in June 2025.

Luca Abatello continues: *'In addition, we are continuing to focus on the **Industrial & Distribution sector with the MILOS® GSCV** product, also in function of the numerous requests received that offer us the possibility of developing verticalised solutions in line with our strategic objectives, particularly in the industrial sectors of fresh food (the cold chain) and steel.'*



Key consolidated results as at 31 December 2024

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

Main results of the holding company CIRCLE S.p.A.

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).

Profit Allocation Proposal

The Board of Directors of Circle S.p.A. resolved to propose to the Shareholders' Meeting to



allocate the profit for the year, amounting to EUR 1,335,881, all carried forward.

Treasury shares

As of 31 December 2024, the Company's treasury shares amounted to 42,570, corresponding to 0.92% of the share capital.

As of 27 March 2025, the Company's treasury shares amounted to 64,350 shares, corresponding to 1.35% of the share capital.

Significant events during 2024

- 2/01/2024 - Magellan Circle was awarded the BlueBARGE project to test a 'flexible' power supply for ships. With this initiative, Magellan Circle received a grant of EUR 213,000 over 36 months;
- 4/01/2024 - Magellan Circle was awarded the Horizon Europe FOREMAST project for the modal shift from road to sea transport through the use of automated, small, flexible and zero-emission prototype vessels;
- 9/01/2024 - Circle supported the European Union in Maritime Spatial Planning (MSP), replacing Motorways of the Sea (MoS). It led a highly qualified consortium including the Belgian consultancy ADS Insight and the German ISL Institute - Institut für Seeverkehrswirtschaft und Logistik;
- 15/01/2024 - CIRCLE Group and Laghezza S.p.A.: were awarded the DEUS project of the ERDF Regional Programme 2021-2027 for a total non-reimbursable contribution of about EUR 770,000 (of which CIRCLE is entitled to about EUR 190,000);
- 5/02/2024 - CIRCLE: concluded its 18-month buy-back and disposal plan ('BUY-BACK');
- 5/02/2024 - CIRCLE GROUP: was awarded the 'Taurus' project with Attilio Carmagnani 'AC' SPA and IROI SRL to create an advanced platform that will facilitate the management of truck 'appointments' for loading/unloading at the Carmagnani coastal depot;
- 14/02/2024 - Established the NewCo 'NEXT Customs' dedicated to digital customs optimisation services;
- 26/02/2024 - CIRCLE Group was awarded with its subsidiary Magellan Circle the ACROSS project for the development of revolutionary technologies and solutions for adaptive camouflage. For CIRCLE, the order was worth over EUR 0.4 million for a duration of 42 months;
- 5/03/2024 - signed a contract with a new Mediterranean port concerning Port Community Services;
- 12/03/2024 - CIRCLE announced FY2023 highlights;



- 26/03/2024 - CIRCLE Group announced participation in Investor Access Event scheduled for 4 April 2024 in Paris;
- 28/03/2024 - CIRCLE Group approved the consolidated and draft financial statements for FY2023;
- 15/04/2024 - CIRCLE Group joined a major Mediterranean port that strengthened its choice of Port Community Services. The contract value exceeded EUR 700,000;
- 29/04/2024 - The Shareholders' Meeting approved the Annual Report 2023;
- 2/05/2024 – Announced new MILOS® Federative contract with a major international operator, worth EUR 300,000;
- 8/05/2024 – CIRCLE Group announced the awarding, through Magellan Circle, of the CLARION project, focused on secure and resilient transport and smart mobility services for passengers and goods;
- 22/05/2024 – CIRCLE Group supported a major international group with interoperability services in the multimodal logistics chain and procedural dematerialization. The contract is valued at over EUR 100,000 for a 6-month period.
- 24/05/2024 – CIRCLE Group announced the opening of the Exercise Period for the “Circle 2021–2024 Warrants;”
- 3/06/2024 – CIRCLE Group announced the awarding to Magellan Circle of the Fuels-C project, aimed at reducing the EU’s dependence on fossil fuels. The contract is worth EUR 200,000 over the 42-month implementation period;
- 6/06/2024 – CIRCLE Group announced the awarding to Magellan Circle of the AutoMoTIF project, valued at €270,000 and lasting 36 months;
- 11/06/2024 – CIRCLE Group approved the 2024–2027 Strategic Roadmap “Connect 4 Agile Growth,” which was presented to investors on 12 June 2024;
- 12/06/2024 – Suspension of the Exercise Period for the “Circle 2021–2024 Warrants;”
- 27/06/2024 – The Shareholders’ Meeting approved a capital increase reserved for qualified/institutional investors, to be carried out through an Accelerated Bookbuilding procedure. The Shareholders’ Meeting granted the Board of Directors the authority to increase the share capital by up to EUR 4 million;
- 27/06/2024 – CIRCLE Group successfully completed the capital increase reserved for qualified/institutional investors through an Accelerated Bookbuilding procedure;
- 28/06/2024 – CIRCLE Group announced the closing of the Exercise Period for the “Circle 2021–2024 Warrants;”
- 1/07/2024 – A substantial change was announced regarding ownership structures and significant shareholdings;
- 4/07/2024 – CIRCLE Group announced a new contract for Port Community Services worth EUR 1.7 million;
- 8/07/2024 – CIRCLE Group launched an Accelerated Bookbuilding procedure reserved for qualified/institutional investors;



- 8/07/2024 – CIRCLE Group successfully completed the subscription of a second tranche of the capital increase reserved for qualified/institutional investors through the Accelerated Bookbuilding procedure;
- 10/07/2024 – Notification of share capital variation was issued;
- 18/07/2024 – Magellan Circle signed a contract worth approximately EUR 140,000 with a client in the port sector;
- 24/07/2024 – CIRCLE Group announced a new contract for the digitalization, including customs-related aspects, of a Mediterranean port;
- 25/07/2024 – Magellan Circle signed a consultancy contract with START 4.0;
- 2/08/2024 – CIRCLE Group announced the signing of contracts worth approximately EUR 100,000 with START 4.0 to provide technical support for the “Test Before Invest” service;
- 6/08/2024 – CIRCLE Group announced a new contract with a multimodal terminal in a Mediterranean port;
- 13/08/2024 – CIRCLE Group announced a new contract with a Mediterranean port for the provision of advanced PCS services worth over EUR 150,000;
- 4/09/2024 – CIRCLE Group announced that two major freight forwarders have started using MILOS TFP with the ACCUDIRE platform’s e-CMR;
- 16/09/2024 – CIRCLE Group announced the preliminary results for the first half of the year: consolidated production value at EUR 7.3 million and a 28% increase in Milos® Federative Services;
- 19/09/2024 – CIRCLE Group announced a new contract worth approximately EUR 300,000 with a Mediterranean port for the Group's federative services;
- 1/10/2024 – CIRCLE Group: the Board of Directors approved the consolidated financial report as of 30 June 2024;
- 10/10/2024 – CIRCLE Group announced Circle’s participation in the Investor Access Event on 15 October in Paris;
- 16/10/2024 – CIRCLE Group – Circle, together with Integrae SIM, took part in the fifth edition of the Next Gems Conference on 22 October in Milan;
- 16/10/2024 – CIRCLE Group participated in the SEMAS-EMSWe project worth EUR 245,000, aimed at the digitalization of European maritime transport;
- 28/10/2024 – CIRCLE Group signed a contract worth approximately EUR 100,000 for the digitalized customs management of a terminal in a major Mediterranean port;
- 05/11/2024 – CIRCLE Group received confirmation of another major federative services project along the multimodal logistics chain, worth EUR 290,000;
- 12/11/2024 – CIRCLE Group announced a new project for Port Services and Extended Port Community System (PCS) worth over EUR 650,000;
- 13/11/2024 – CIRCLE Group announced it has reached a 21% stake in ACCUDIRE, an innovative startup based in Verona, consolidating its position and expanding services



and targets;

- 14/11/2024 – CIRCLE Group presented the highlights of the first nine months of 2024;
- 18/11/2024 – CIRCLE Group was awarded the DEUS research and development project with a non-repayable grant;
- 22/11/2024 – CIRCLE Group participated in the eFTI4EU event on 28 November 2024;
- 26/11/2024 – CIRCLE Group: Magellan Circle was awarded the innovative AI4COPSEC project for Maritime Surveillance and Environmental Crisis Response;
- 03/12/2024 – CIRCLE Group: Magellan Circle launched the Maritime Low Emission Network (MarLEN) Project, following a EUR 208,000 non-repayable grant from Horizon Europe;
- 04/12/2024 – CIRCLE Group: eXyond Srl was created from Log@Sea, the business association participated by Circle and Aitek, and acquired Circle Garage;
- 05/12/2024 – CIRCLE Group, together with Info.era, to provide the “International Fast and Secure Trade Lane” (IFSTL) service in the Italy–Egypt International Logistics and Customs Corridor;
- 10/12/2024 – CIRCLE Group signed the contract for the eFTI4ALL project, part of the CEF transport initiatives, worth EUR 325,000;
- 17/12/2024 – CIRCLE Group strengthened its involvement in the RAISE Ecosystem – Spoke 4, dedicated to the Automation and Optimal Management of Port Traffic Flows, with over EUR 50,000 in additional funding;
- 23/12/2024 – CIRCLE Group approved a capital increase excluding pre-emptive rights, reserved for Algebris Investment Limited, for a maximum of EUR 1,179,750 – the capital increase was fully subscribed;
- 27/12/2024 – CIRCLE Group acquired the business unit of telematics and infomobility services from Telepass Innova S.p.A., with a projected 2024 production value of approximately EUR 6.7 million and an EBITDA Margin of 19%.

Significant events after December 31, 2024

The first months of 2025 were marked by the signing of important contracts and the presentation to the financial community of the key financial indicators and strategic focuses of eXyond. In particular:

- 03/01/2025 – CIRCLE Group: Annual Calendar of Corporate Events 2025;
- 03/01/2025 – CIRCLE Group: notification of changes in significant shareholdings;
- 08/01/2025 – CIRCLE Group was awarded the tender for the development and management of digitalization services for the Port System Authority of the Eastern Adriatic Sea;



- 08/01/2025 – Notification of share capital variation;
- 14/01/2025 – CIRCLE Group: Magellan Circle joins the FLEETfor55 consortium for the decarbonization of waterborne transport;
- 22/01/2025 – CIRCLE Group signed a new contract worth approximately EUR 100,000 with a Mediterranean port for the enhancement of data management related to rail and intermodal traffic;
- 04/02/2025 – CIRCLE Group signed an agreement worth nearly EUR 100,000 for the expansion of the Rubber Gate Automation System at a terminal in a Mediterranean port;
- 07/02/2025 – CIRCLE Group announced an Investor Call to present to the financial community the main financial indicators and strategic focuses of eXyond following the recent acquisition of the Telepass Innova business unit;
- 10/02/2025 – CIRCLE Group launched a partnership to provide KMaster services to a major handler operating in three major European airports, worth approximately EUR 360,000;
- 17/02/2025 – CIRCLE Group announced the renewal of a contract for the supply and subsequent maintenance of a system for fleet monitoring and management of vehicles operating in the air-side area of a European airport, worth over EUR 310,000;
- 19/02/2025 – CIRCLE Group presented the main financial indicators and strategic focuses of eXyond following the acquisition of the Telepass Innova business unit;
- 04/03/2025 – CIRCLE Group: updated the 2025 annual calendar of corporate events;
- 14/03/2025 – CIRCLE Group presented the highlights as of 31.12.2024;
- 18/03/2025 – CIRCLE Group signed a framework agreement worth EUR 500,000 to align Port Services with the NIS2 Directive and updated EU and national technical requirements;
- 20/03/2025 – CIRCLE Group presented Infoblu NewGen, the evolution of infomobility for a more connected and greener future;
- 24/03/2025 – CIRCLE Group to participate in the Investor Access event on April 1st in Paris.

Business outlook

The entry into force of the e-CMR on 26 September 2024 marks a significant milestone in the digitalization of logistics processes, enabling more efficient, secure, and transparent management of transport documentation. This is complemented by the gradual implementation of the eFTI, whose regulatory framework officially came into force on August 21, 2024, with the related dataset published on January 10, 2025. This framework will facilitate the integration of digital controls along the entire multimodal logistics chain, reducing operational time and costs. At the same time, the funding opportunities linked to



the launch of the ZES UNICA procedure (starting from 31 March) and the refinancing of the Zone Logistiche Semplificate (ZLS), as provided for by the “Milleproroghe” decree, offer new opportunities for regional development and investment attraction.

In this context, the Group, also through the activities of eXyond, is strengthening innovative solutions, while the new positioning of Magellan Circle and the creation of the Newco PCS point to a clear trajectory toward an increasingly connected, interoperable, and sustainability-oriented logistics ecosystem.

The Group is continuously monitoring the performance of economic indicators to adapt its strategies effectively, with the aim of tackling challenges and seizing emerging opportunities.

Update of the “Connect 4 Agile Growth” industrial plan

Today, the Board of Directors also approved a first update to the industrial and strategic plan **“Connect 4 Agile Growth”** (initially approved on 11 June 2024), taking into account the expanded 2025 scope including eXyond S.r.l., following the consolidation of the business unit acquired from Telepass Innova S.p.A..

The consolidated production value for 2025 is expected to range between EUR 22.8 – EUR 26.3 million (higher than the approximately EUR 21 million previously forecast for 2025 in the “Connect 4 Agile Growth” plan approved on 11 June 2024, which also included potential M&A operations and excluded the consolidation of Accudire).

The consolidated EBITDA for 2025 is expected to range between EUR 4.6 – EUR 5.5 million.

In the current, evolving geopolitical and macroeconomic scenario, the stabilization of certain contextual elements is necessary in order to formulate sound and responsible forecasts aligned with market expectations and our strategic objectives. In particular, the development of global dynamics – including trade tensions, the impact of energy and digital transitions, and the redefinition of international logistics chains – requires careful evaluation to ensure that the update to the “Connect 4 Agile Growth 2025–2027” plan reflects realistic and sustainable scenarios, with an extension to the 2028 financial year.

Nonetheless, the main trajectory outlined in the plan presented last year remains confirmed (with seasonality indicating progressively stronger performance throughout the year), continuing to serve as the strategic framework upon which the Group intends to build its growth path.

In this context, the approval of the updated plan, including projections for 2026, 2027, and 2028, is expected, ideally, by the end of April 2025.



Notice of the Ordinary Shareholders' Meeting and Filing of Documentation

The Board of Directors has resolved to convene the Shareholders' Meeting, in ordinary session, on 29 April 2025 at 5:40 p.m. in first call, at the times and locations that will be communicated in the official notice of meeting, which will be published in accordance with the methods and timing required by applicable laws and regulations. The Notice of Meeting, which will be published within the legal and statutory deadlines, will also provide details on how to attend and participate in the shareholders' meeting.

Within the deadlines set by current legislation, the notice of meeting will be made available to the public in a nationally circulated newspaper, at the Company's operational headquarters in Piazza Borgo Pila 40 (Tower A, Unit 46) in Genoa, and on the Company's website at www.circlegroup.eu, where the draft financial statements as of 31 December 2024, the management report, the directors' reports on the items on the meeting agenda, the report of the Board of Statutory Auditors, and the report of the external auditor will also be available.

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 path.*

*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).*

For further information

Circle S.p.A.

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FINANCIAL STATEMENT AT 31.12.2024

Consolidated Income Statement at 31.12.2024

Consolidated Income Statement €/000	31.12.2024	31.12.2023	Change
Revenues from sales and services	10.692	10.349	343
Increases for internal work	1.322	900	422
Other revenues and income	2.561	1.960	601
Production value	14.575	13.209	1.366
Production and services costs	5.052	4.219	833
Costs for use of third-party assets	466	409	57
Personnel cost	5.832	5.096	736
change in inventories	- 5	3	- 8
Other operating expenses	219	294	- 75
EBITDA	3.011	3.188	- 177
Depreciation, amortisation and write-downs	1.336	1.141	195
EBIT	1.675	2.047	- 372
Net financial income and expenses	15	- 15	30
Pre-tax result	1.690	2.032	- 342
Taxes for the year	236	350	- 114
Net result	1.454	1.682	- 228



Consolidated Balance Sheet at 31.12.2024

Consolidated Balance Sheet €/000	31.12.2024	31.12.2023	Change
Intangible assets	9.098	3.804	5.294
Tangible assets	1.491	167	1.324
Financial assets	191	161	30
Total assets	10.780	4.132	6.648
Receivables from customers	7.067	5.916	1.151
Inventories	303	40	263
Advances from customers	- 141	- 144	3
Payables to suppliers	- 2.613	- 2.163	- 450
Operating Working Capital (OWC)	4.616	3.649	967
Other current assets	6.738	3.744	2.994
Other current liabilities	- 5.730	- 1.997	- 3.733
Net accruals and deferrals	- 90	- 42	- 48
Net Working Capital	5.534	5.354	180
Provisions	- 5	- 53	48
Employee severance indemnity (TFR)	- 1.529	- 1.122	- 407
Net Invested Capital	14.780	8.311	6.469
Net Financial Debt	- 1.964	- 1.650	- 314
Shareholders' Equity	16.744	9.961	6.783



Consolidated Net Financial Debt at 31.12.2024

Consolidated net financial debt €/000	31.12.2024	31.12.2023	Change
Cash and cash equivalents	- 3.395	- 2.076	- 1.319
Securities held for trading			-
Liquidity	- 3.395	- 2.076	- 1.319
Current bank payables	1.431	426	1.005
Other current financial payables	-	-	-
Current financial debt	1.431	426	1.005
Net current financial debt	- 1.964	- 1.650	- 314
Non-current financial debt	-	-	-
Net financial debt	- 1.964	- 1.650	- 314



Consolidated Cash Flow Statement at 31.12.2024

	31/12/2024	31/12/2023
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.453.545	1.681.884
Total income taxes for the year, current and deferred tax liabilities and assets	236.334	350.019
Interest expenses/(income)	-15.158	14.647
(Gains)/Losses from disposal of assets		(11.198)
1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals	1.674.721	2.035.352
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	274.448	296.975
Depreciation/amortisation of fixed assets	1.180.801	990.507
Other increase/(decrease) adjustments for non-monetary elements	(986.444)	(878.523)
Total adjustments for non-monetary items that had no balancing entry in net working capital	468.805	408.959
2) Cash flow before changes in net working capital	2.143.526	2.444.311
Changes in net working capital		
Decrease/(Increase) in inventories	-55.373	2.991
Decrease/(Increase) in receivables from customers	(925.615)	(286.870)
Increase/(Decrease) in payables to suppliers	273.786	(206.606)
Decrease/(Increase) in accrued and deferred assets	-35.131	3.722
Increase/(Decrease) in accrued and deferred liabilities	83.922	57.472
Other Decreases/(Other Increases) in net working capital	(1.488.991)	(1.509.838)
Total changes in net working capital	(2.147.402)	(1.938.529)
3) Cash flow after changes in net working capital	(3.876)	505.782
Other adjustments		
Interest collected/(paid)	15.158	(14.647)
(Income taxes paid)	(459.451)	(97.350)
(Use of provisions)	(342.424)	(185.517)
Total other adjustments	(786.717)	(297.514)
Cash flow from operating activities (A)	-790.593	208.268



B) Cash flows from investment activities		
	31/12/2024	31/12/2023
Tangible assets		
(Investments)	(42.192)	(52.651)
Disinvestments		11.198
Intangible assets		
(Investments)	(482.340)	(212.627)
Disinvestments		
Financial assets		
(Investments)	(26.366)	(84.185)
Disinvestments		19.996
Current financial assets		
(Investments)		(1.800)
Disinvestments	1.800	
Purchase /disposal of investments in subsidiary companies or company divisions (net of subsidiary company liquidity)	(3.222.905)	
Cash flow from investment activities (B)	(3.772.003)	(320.069)
C) Cash flows from financing activities		
Third-party equity		
Increase/(Decrease) in short-term payables to banks	18.339	36.304
New loans	1.000.000	
(Repayment of loans)	(129.715)	(130.046)
Equity		
Paid share capital increase	5.180.644	
Sale/(Purchase) of treasury shares	(186.509)	(55.241)
Cash flow from financing activities (C)	5.882.759	(148.983)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	1.320.163	(260.784)
Cash and cash equivalents - opening balance		
Bank and postal deposits	2.071.271	2.327.930
Cash and equivalents on hand	4.543	8.668
Total cash and cash equivalents - opening balance	2.075.814	2.336.598
Cash and cash equivalents - closing balance		
Bank and postal deposits	3.391.590	2.071.271
Cash and equivalents on hand	4.387	4.543
Total cash and cash equivalents - closing balance	3.395.977	2.075.814



Income Statement CIRCLE SPA at 31.12.2024

Income Statement €/000	31.12.2024	31.12.2023	Change
Revenues from sales and services	5.504	5.157	347
Increases for internal work	597	315	282
Other revenues and income	1.087	795	292
Production value	7.188	6.267	921
Production and services costs	2.776	2.498	278
Costs for use of third-party assets	205	189	16
Personnel cost	1.968	1.584	384
change in inventories	-	-	-
Provisions for risks	-	-	-
Other operating expenses	92	195	- 103
EBITDA	2.147	1.801	346
Depreciation, amortisation and write-downs	615	456	159
EBIT	1.532	1.345	187
Net financial income and expenses	18	8	10
Pre-tax result	1.551	1.337	214
Taxes for the year	215	239	- 24
Net result	1.336	1.098	238



Balance Sheet of CIRCLE SPA at 31.12.2024

Balance Sheet €/000	31.12.2024	31.12.2023	Change
Intangible assets	1.151	805	346
Tangible assets	60	54	6
Financial assets	7.133	3.719	3.414
Total assets	8.344	4.578	3.766
Receivables from customers	3.202	2.286	916
Inventories	16	16	-
Advances from customers	- 113	- 133	20
Payables to suppliers	- 735	- 618	- 117
Operating Working Capital (OWC)	2.370	1.551	819
Other current assets	4.987	3.216	1.771
Other current liabilities	- 1.969	- 1.646	- 323
Net accruals and deferrals	10	- 63	73
Net Working Capital	5.398	3.056	2.342
Provisions	- 5	- 5	-
Employee severance indemnity (TFR)	- 243	- 220	- 23
Net Invested Capital	13.494	7.409	6.085
Net Financial Debt	- 879	- 634	- 245
Shareholders' Equity	14.373	8.043	6.330



Net Financial Debt CIRCLE SPA at 31.12.2024

Net financial debt €/000	31.12.2024	31.12.2023	Change
Cash and cash equivalents	- 2.140	- 1.023	-1.117
Securities held for trading	-	-	-
Liquidity	- 2.140	- 1.023	-1.117
Current bank payables	1.261	389	872
Other current financial payables	-	-	-
Current financial debt	1.261	389	872
Net current financial debt	- 879	- 634	-245
Non-current financial debt	-	-	-
Net financial debt	- 879	- 634	-245



Cash Flow Statement CIRCLE SPA at 31.12.2024

	31/12/2024	31/12/2023
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.335.881	1.097.085
Total income taxes for the year, current and deferred tax liabilities and assets	214.959	238.960
Interest expenses/(income)	-18.319	7.975
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	<i>1.532.521</i>	<i>1.344.020</i>
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	92.928	73.882
Depreciation/amortisation of fixed assets	504.727	401.298
Other increase/(decrease) adjustments for non-monetary elements	(597.111)	(314.794)
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>544</i>	<i>160.386</i>
<i>2) Cash flow before changes in net working capital</i>	<i>1.533.065</i>	<i>1.504.406</i>
Changes in net working capital		
Decrease/(Increase) in inventories		
Decrease/(Increase) in receivables from customers	(916.437)	186.342
Increase/(Decrease) in payables to suppliers	117.229	(138.432)
Decrease/(Increase) in accrued and deferred assets	(24.668)	13.594
Increase/(Decrease) in accrued and deferred liabilities	(48.425)	68.498
Other Decreases/(Other Increases) in net working capital	(1.332.57)	(1.362.400)
<i>Total changes in net working capital</i>	<i>(2.204.876)</i>	<i>(1.232.398)</i>
<i>3) Cash flow after changes in net working capital</i>	<i>-671.811</i>	<i>272.008</i>
Other adjustments		
Interest collected/(paid)	18.319	(7.975)
(Income taxes paid)	(353.939)	(7.534)
(Use of provisions)		(42.592)
Other collections/payments	(70.035)	
<i>Total other adjustments</i>	<i>(405.655)</i>	<i>(58.101)</i>
Cash flow from operating activities (A)	-1.077.466	213.907

B) Cash flows from investment activities	31/12/2024	31/12/2023
Tangible assets		
(Investments)	(21.088)	(14.892)
Disinvestments		
Intangible assets		
(Investments)	(238.666)	(8.453)
Disinvestments		
Financial assets		
(Investments)	(3.413.972)	(119.692)
Disinvestments		
Current financial assets		
(Investments)		(1.800)
Disinvestments	1.800	
Cash flow from investment activities (B)	(3.671.926)	(144.837)
C) Cash flows from financing activities		
Third-party equity		
Increase/(Decrease) in short-term payables to banks	1.343	
New loans	1.000.000	
(Repayment of loans)	(129.715)	(127.647)
Equity		
Paid share capital increase	5.180.644	
Sale/(Purchase) of treasury shares	(186.509)	(55.241)
Cash flow from financing activities (C)	5.865.763	(182.888)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	1.116.371	(113.818)
Cash and cash equivalents - opening balance		
Bank and postal deposits	1.023.090	1.136.958
Cash and equivalents on hand	134	84
Total cash and cash equivalents - opening balance	1.023.224	1.137.042
Cash and cash equivalents - closing balance		
Bank and postal deposits	2.139.462	1.023.090
Cash and equivalents on hand	133	134
Total cash and cash equivalents - closing balance	2.139.595	1.023.224