



CONNECT 4 AGILE GROWTH

February 26-27th, 2026
INVESTOR PRESENTATION

Agenda

- **CIRCLE Group Overview**
- **Circle Group Financials**
- **«Connect 4 Agile Growth» Strategic Roadmap**
- **2025 H1+Q3 Financials and Q4 Updated Guidance**
- **2026 Guidance and 2028 C4AG Plan**



CIRCLE Group Overview

CIRCLE Group overview

Highlights

CIRCLE Group, headed by **CIRCLE S.p.A.**, is an international leader specialised in the analysis and development of **innovative digital solutions for port and intermodal logistics**, and further delivering **international consultancy services** that supports ports and logistic innovation with an extended focus on **environment, sustainability and energy transition**.

Since

October 2018

listed on Euronext Growth Milan

EU Affairs Consultancy

EU Funding Accelerator: developing successful applications for funding

Strategic Communication and Advocacy: Visual and Brand Identity,, Social Media Management, Events, PR/Press, Roadshows, Advocacy and representation in Brussels

International Consultancy: policy making and strategic technical orientations in the port, maritime and transport field

Infomobility

InfoBlu® collects data through cameras, black boxes and other means

Provides traffic data and B2B traffic information services to public and governmental agencies

+170

direct employees and a network of professionals

8 successful M&As since end of 2017

51% of Info.Era, specialised in port sector through Sinfomar®

100% of Progetto Adele (now NEXT FREIGHT), specialised in freight forwarders and custom operators systems

92% of eXyond, (formerly Log@Sea) which acquired 54,5% of **Circle Garage** and the business unit owned by Telepass Innova S.p.A. (InfoBlu & KMaster).

51% of Magellan Circle, advocacy services towards European institutions

51% of Cargo Start, Innovative Start-up providing innovative technological products in the air cargo field

51% of NEXT Customs

20% of Accudire (for e-CMR)

More than 30%

of revenues (CIRCLE) realised outside Italy; focus on Southern Europe, Mediterranean area, Black Sea and Middle East

Financial Year 2024

Revenues € 14.6 +6.8 mln

Ebitda adj: € 3.3 (4.3) mln

Ebitda margin adj: 23% (21%)

Net Profit Adj: € 1.8 mln

NFP adj: 2 cash +€ 2.3 mln

Main products

Milos®: focused on intermodal logistic operations (inland & port terminals, MTOs & maritime)

Extended Port Community System: connecting all players & processes involved in port

MasterSped®: evolutive platform for customs operators

Milos® Federative Services,

Milos® GSCV & TAP for industrial & distribution

Milos® e-Customs

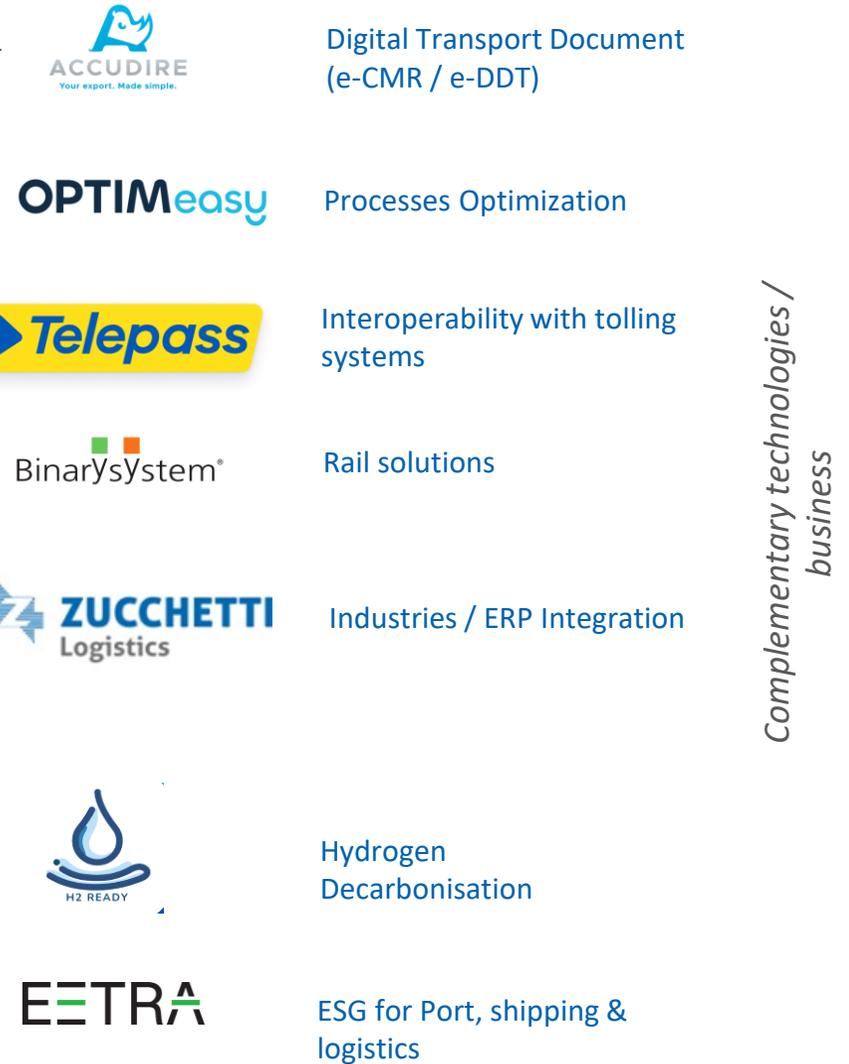
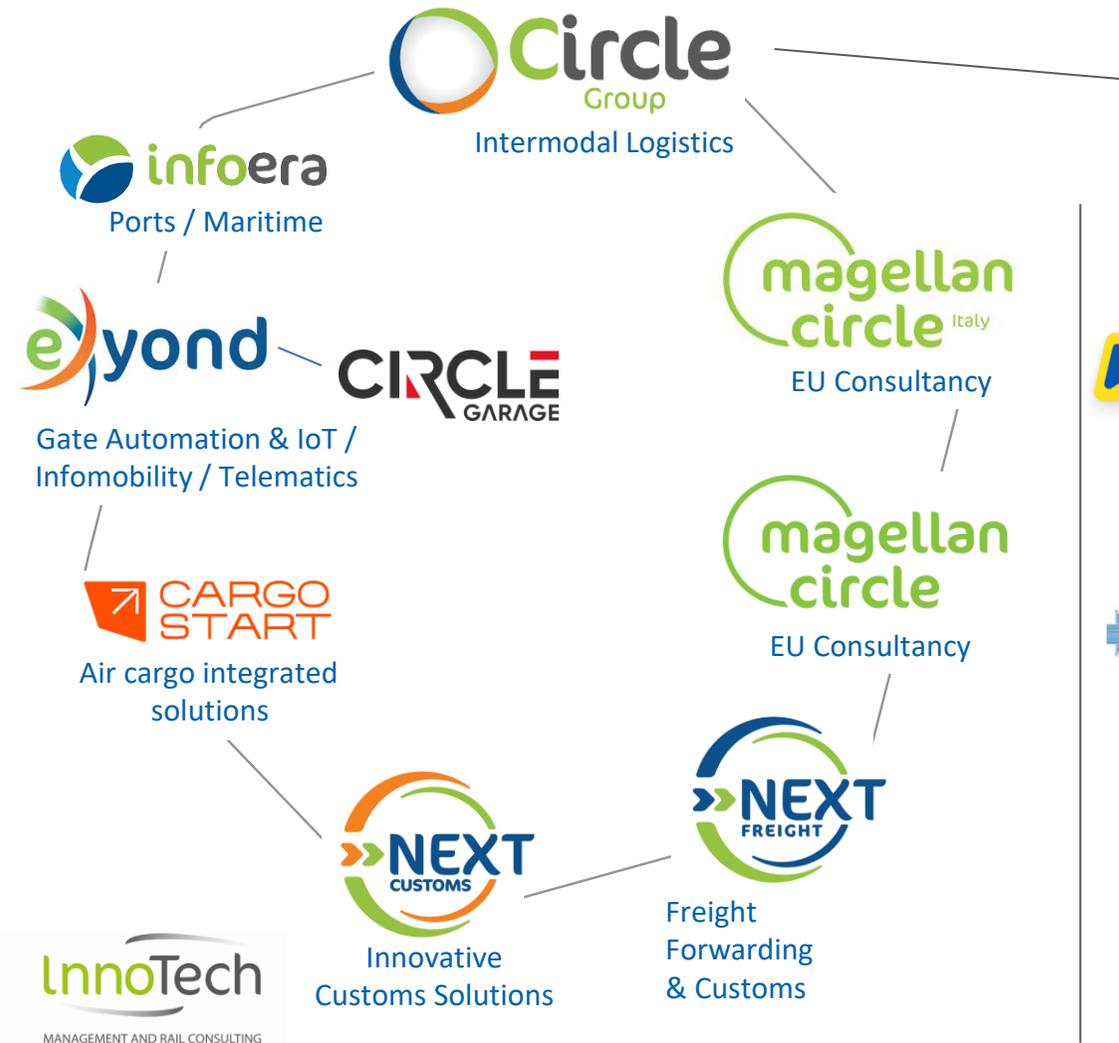
StarTracking®: airport-to-airport tracking solution with real-time status updates

GOS - Gate Automation & IoT

KMaster® | Truck telematics

Corporate overview

Group Structure

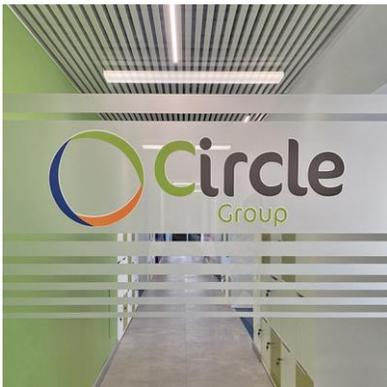


Complementary technologies / business

Circle Group international footprint

Offices

- **ITALY**
Genoa | Milan | Rome | Trieste | Catania | Asti
- **BELGIUM**
Brussels
- **PORTUGAL**
Porto
- **TURKEY, GREECE (partner)**
Istanbul, Athens



CIRCLE Group Office in Genoa



Covered Areas 



 **International Transport Regulations, Standards & Innovative projects**

European Affairs Consultancy

Supporting Public and Private entities in business development through international visibility and EU funds.



TAF TSI Standards



International Fast & Secure Trade Lane



eFTI Compliance

CIRCLE Group Business Units

Unique distinctive market positioning

An in-depth knowledge of the sector leading to IT frontrunning solutions

Innovative and Smart Supply Chain

Global Supply Chain Visibility

Innovation Road Map

R&D Focus

Test before invest

FUNDING, PROJECTS, CLIENTS

IT investment
boost

Piloting new
solutions

Anticipated knowledge on
EU policy and legislation

International standing,
network base, lead
generation

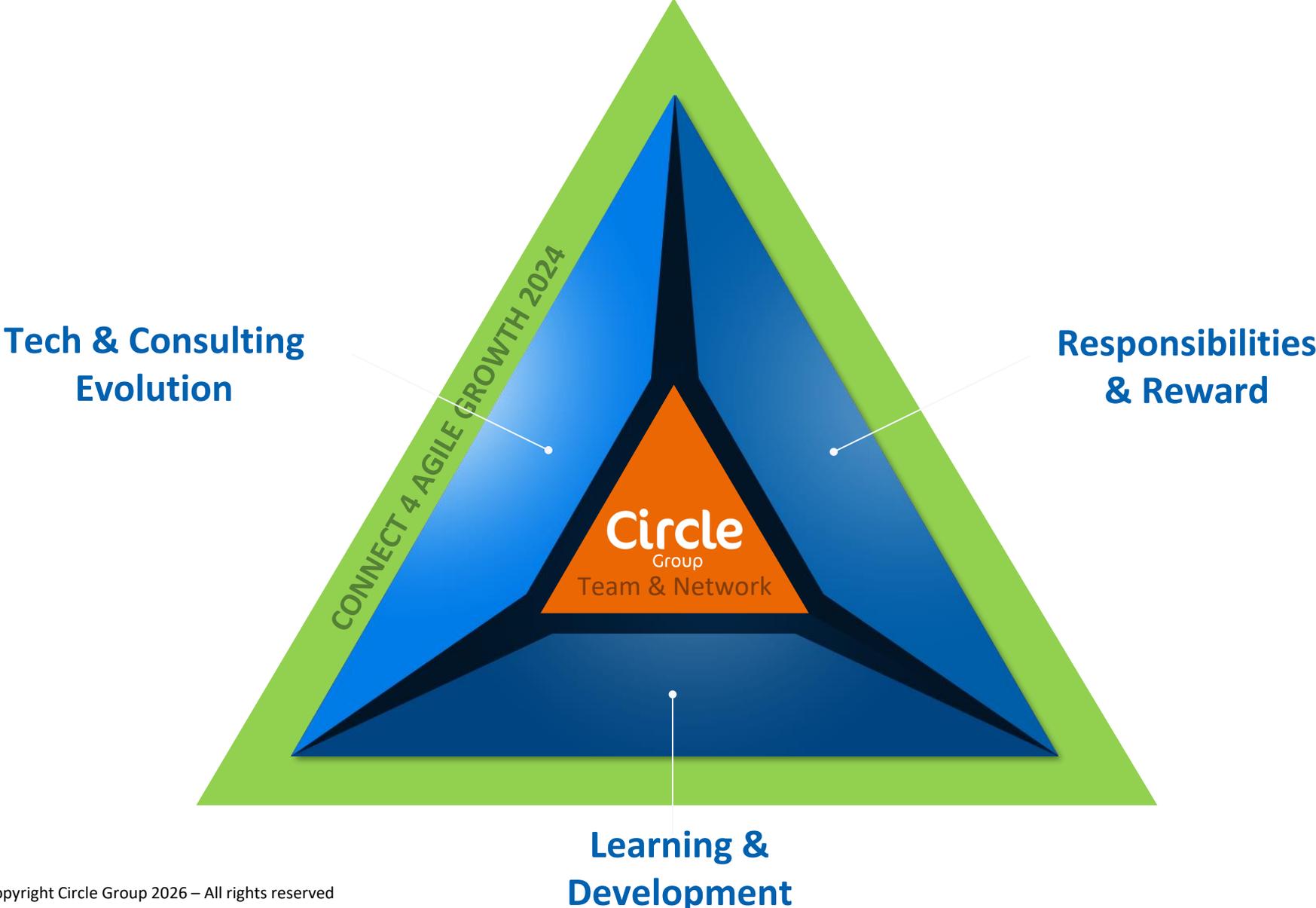
EU funded
projects

International Consultancy

Advocacy and
communication

European
Affairs
Consultancy

Value Pyramid



Top clients



Recovery Fund accelerated MED Nodes Digitalisation



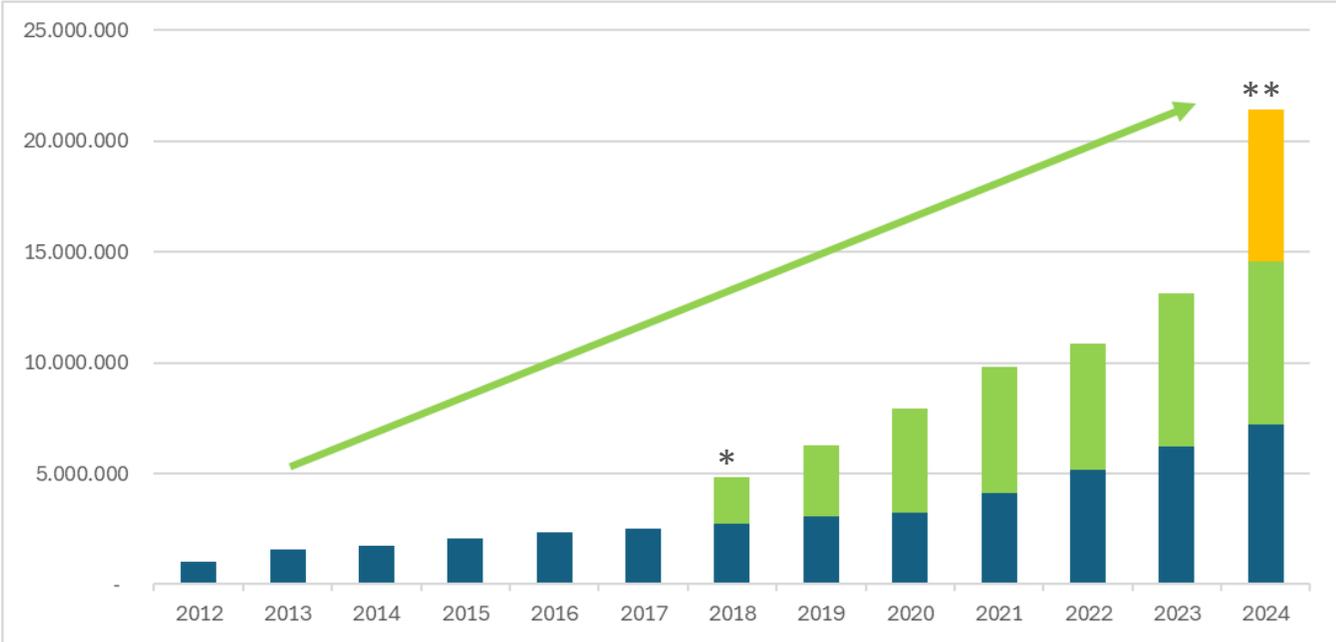
The background of the slide features a blue gradient with various financial data visualizations. On the left, there is a bar chart with several bars of varying heights. Below it is a line chart with multiple data series, including one labeled 'Fund' and another 'Demand'. A circular callout containing '50%' is positioned near the top left. At the bottom left, there are three glowing circular elements. The overall aesthetic is professional and data-driven.

CIRCLE Group Financials

FY 2024 & 2025

Financials: 2012-2024 Group revenues

Group Revenues	
2024	€ 14.6 mln
2024 proforma	€ 21.4 mln



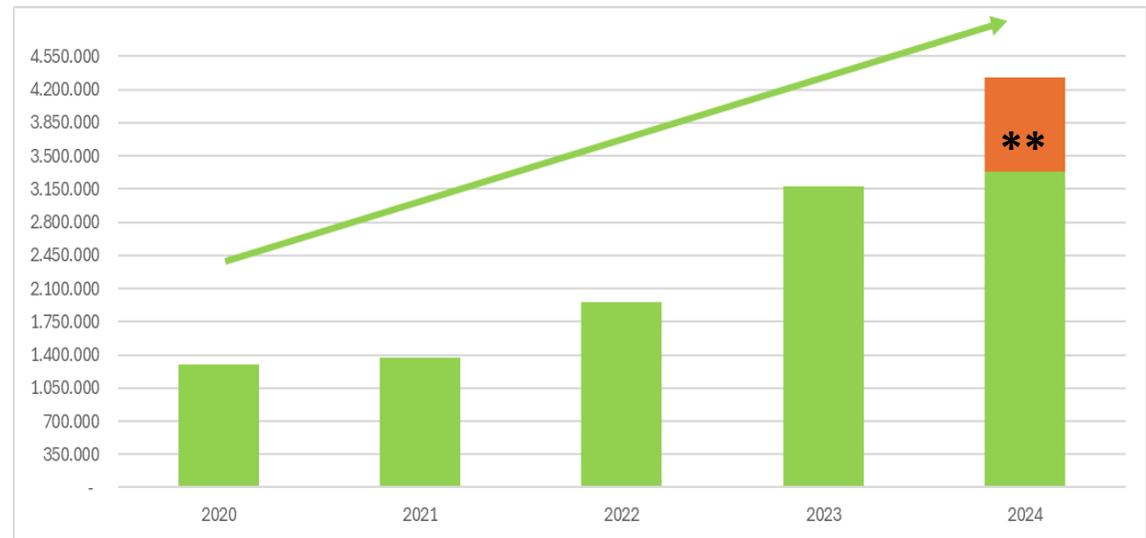
* Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (Progetto Adele) (acquisition 01.08.2019), Exyond (Log@Sea) (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022), Circle Garage & eXyond (31.12.2024 – revenues not consolidated yet)

**Proforma data including additional revenues by new branch of business and Circle Garage acquired on December 2024

Financials: 2018-2024 Group EBITDA

Group EBITDA	
2024	€ 3 mln
2024 adj*	€ 3.3 mln
2024 proforma**	€ 4.3 mln

EBITDA margin 2024 (pro forma) 20%



* The 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.

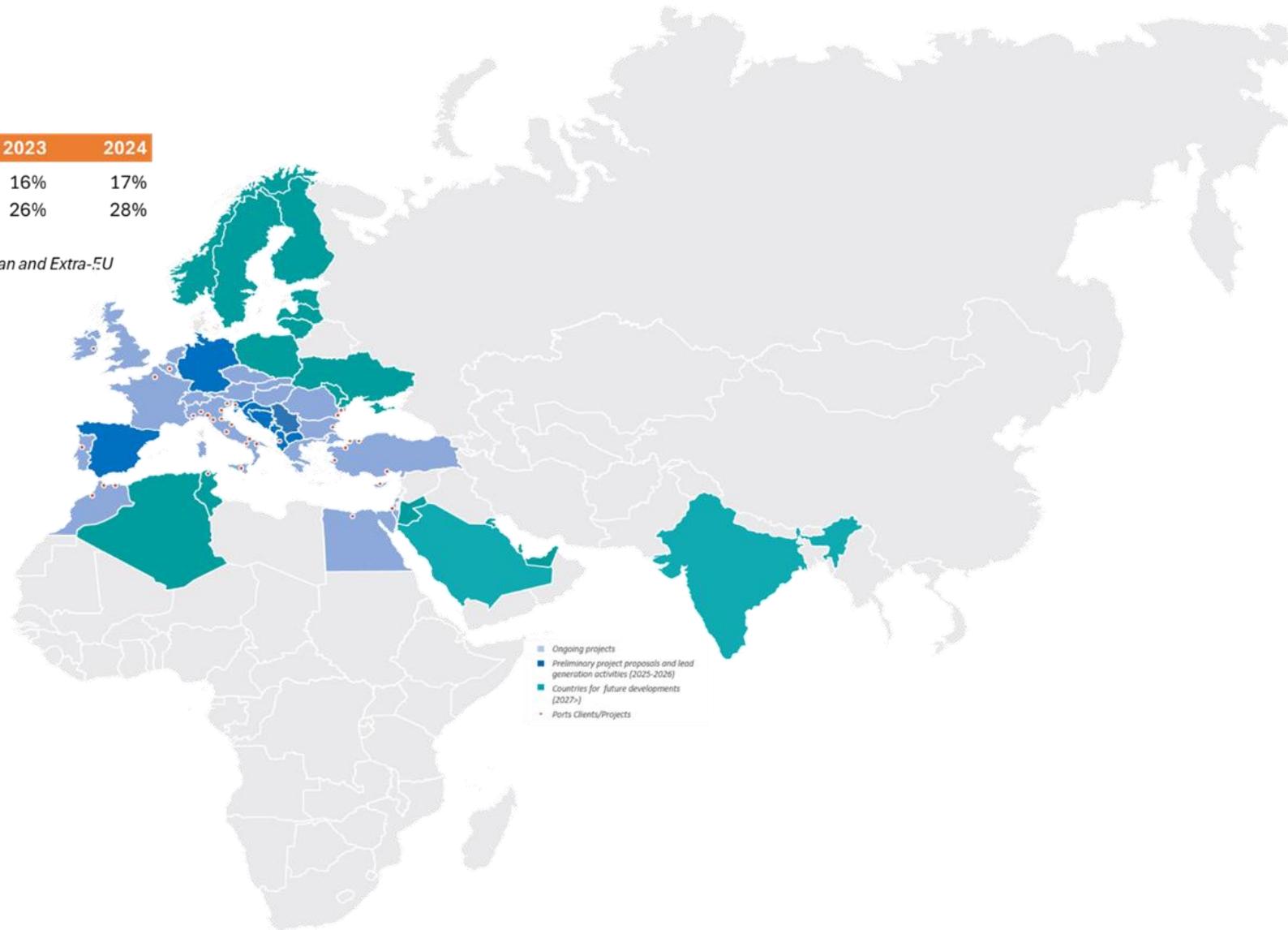
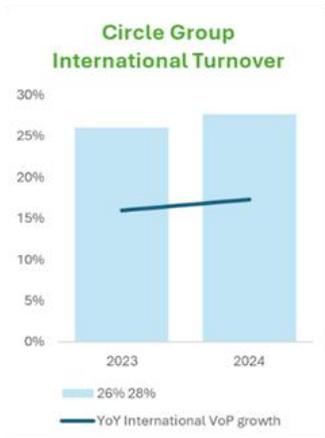
** The pro-forma Ebitda (in orange in the chart) includes the economic data of the business unit (comprising the Infomobility and Telematics Business Lines) acquired by Telepass Innova on December 27, 2024, as well as that of Circle Garage. The business unit and Circle Garage were consolidated only at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

Circle Group International VoP

YoY International VoP growth
% International VoP/Total VoP

	2023	2024
YoY International VoP growth	16%	17%
% International VoP/Total VoP	26%	28%

The figures include Group's revenues from European and Extra-EU customers and related to European grants.

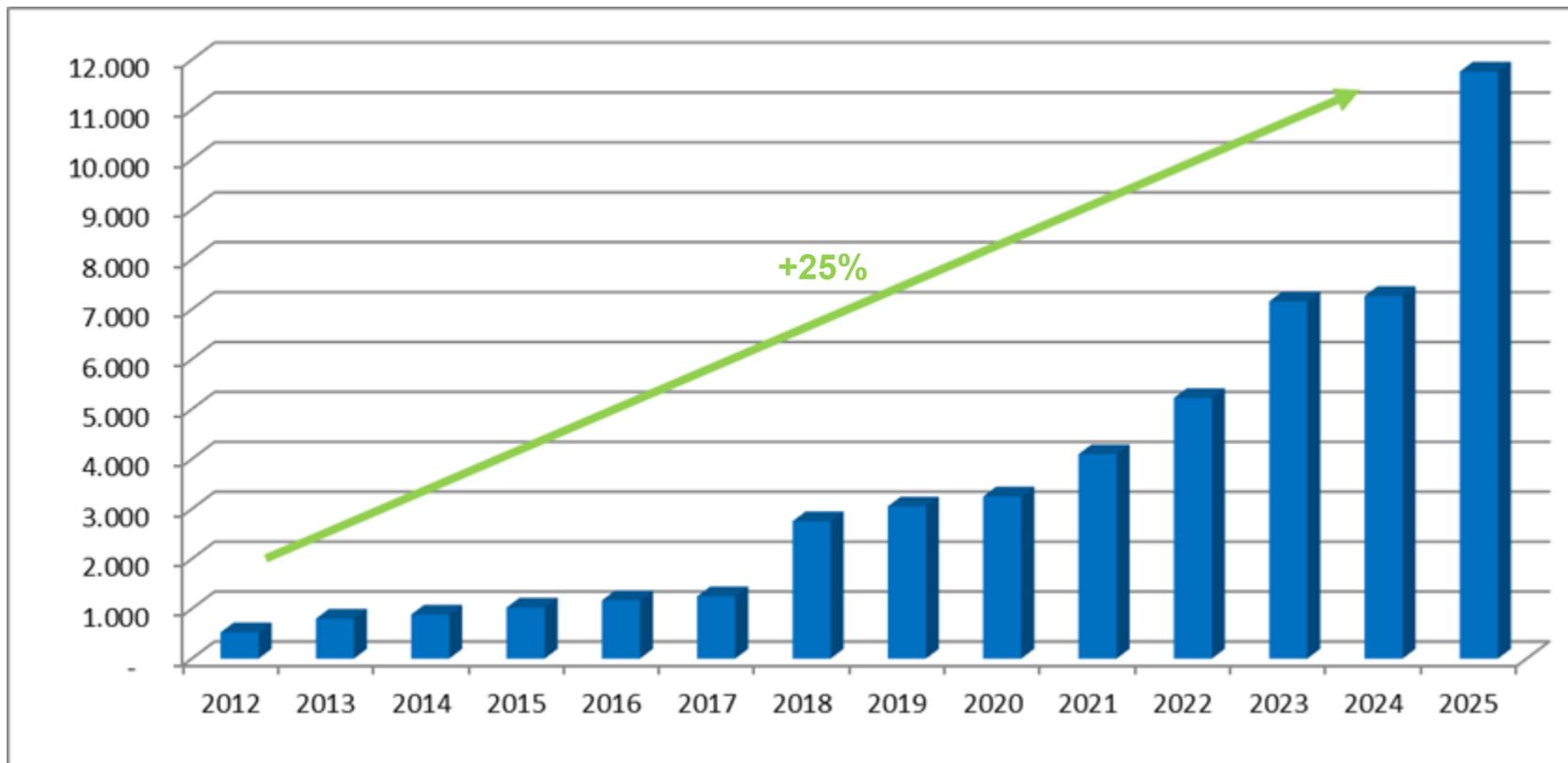


)))))) Circle Group: Balance Sheet at June 30th, 2025

€ mln	H1 2024	H1 2025	change %
Value of Production	7.3	11.8	+62%
Proprietary Software Products	2	4.1	+105%
EBITDA	1.8	2.7 (22,6%)	+52%
<i>EBIT adj*</i>	1.3	1.5	+15%
<i>EBIT</i>	1.3	1.2	-4%
<i>Net income</i>	1	1.1	+2%

**without material amortisations from eXyond*

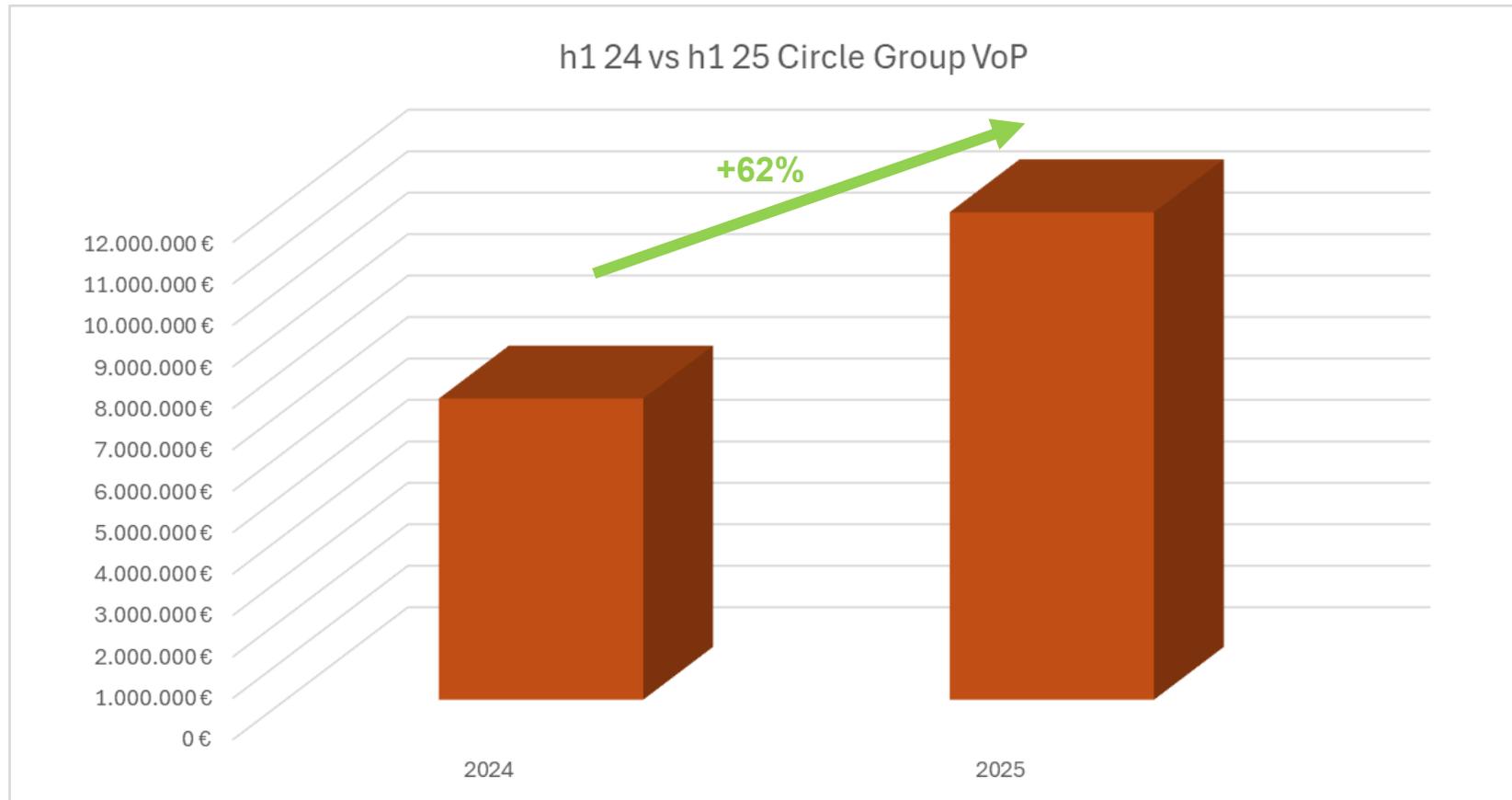
)))))) 2012-2025 H1 Group Value of Production



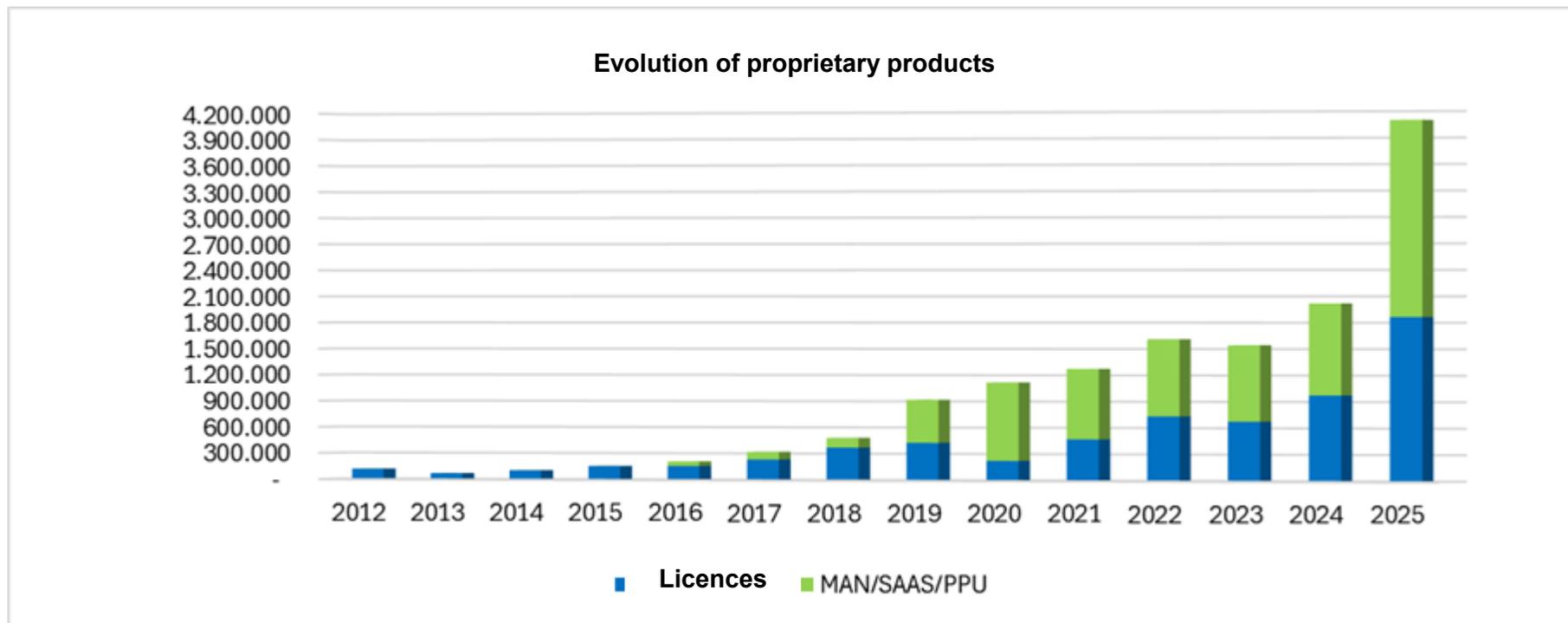
Circle Group Value of productions 2012-2025 (in thousands €)



24-25 H1 Group Value of Production



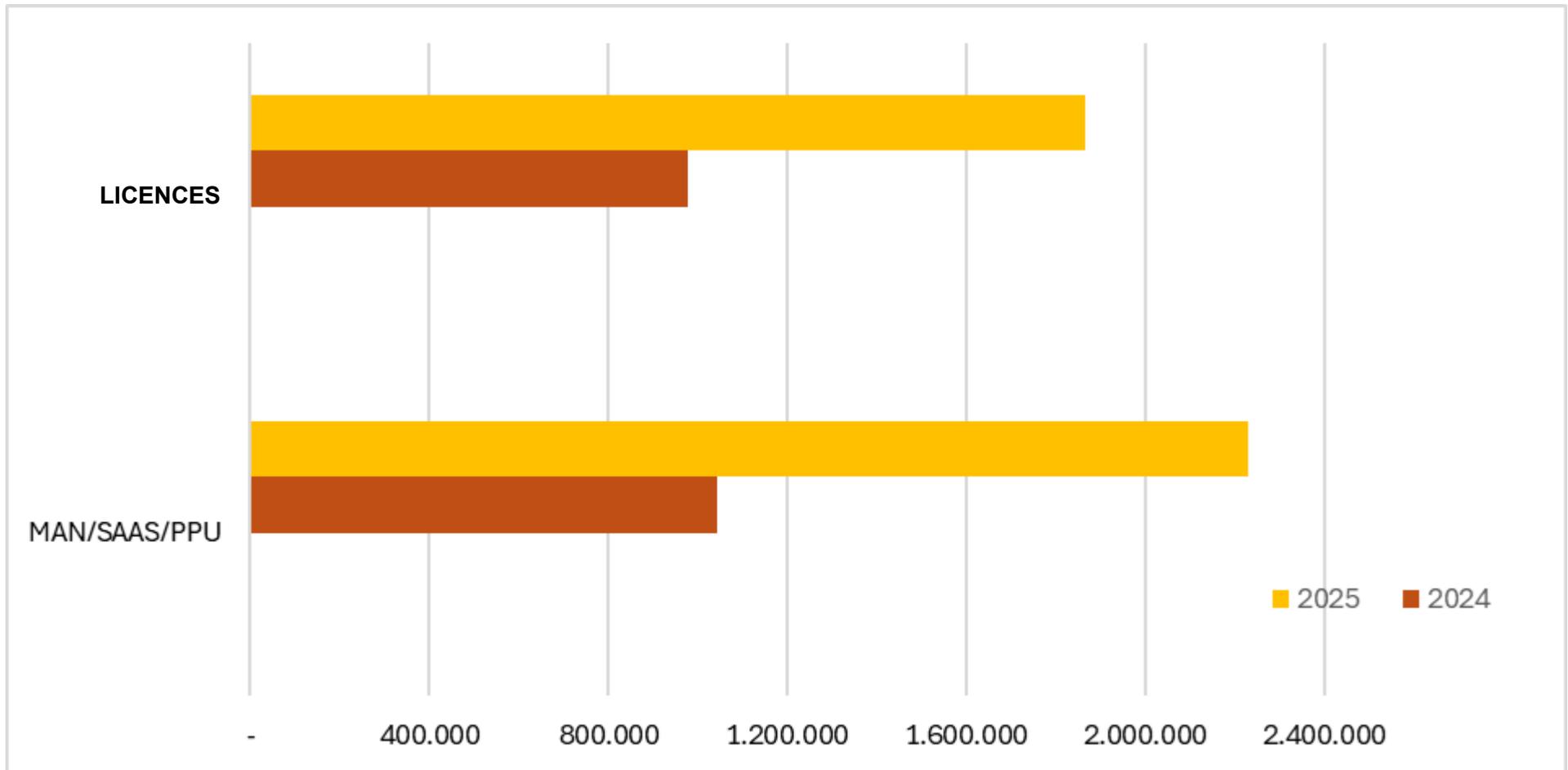
))))) 24-25 H1 Products: revenues evolution



2012 -2025 semestral evolution of Circle Group Product properties (Milos & others) - (licenses and SAAS)



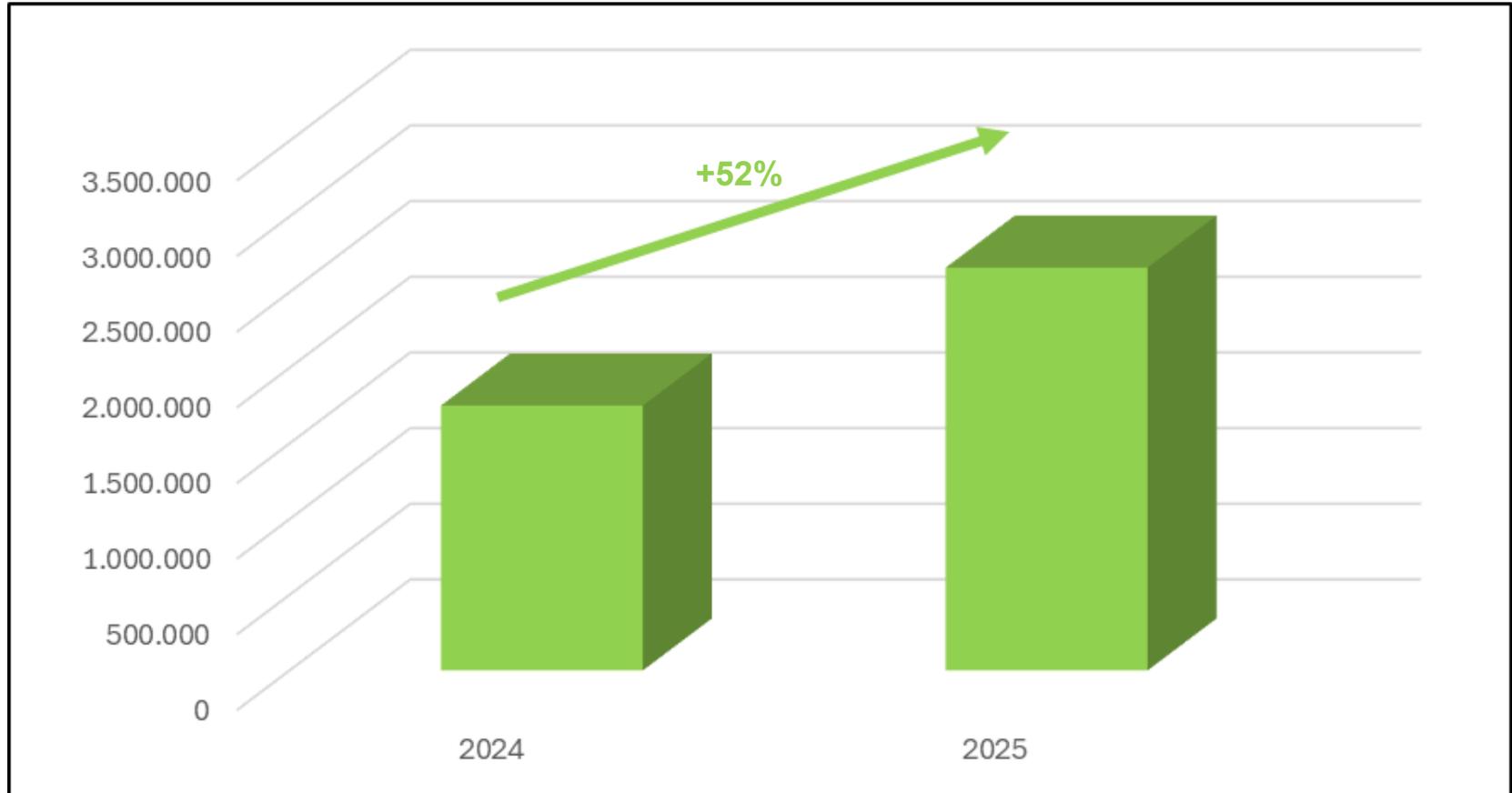
24-25 H1 Products: revenues evolution



H1 2024 vs H1 2025 Product properties (Milos & others) - (licenses and SAAS focus)



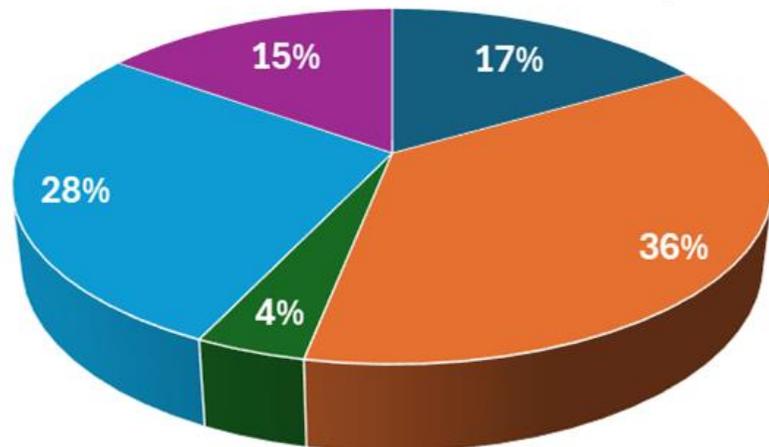
2024-2025 H1 Group EBITDA



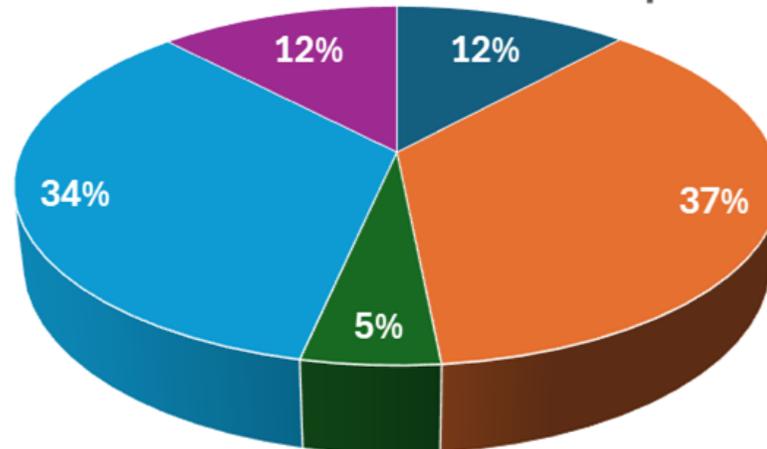
Circle Group EBITDA h1 2024 vs h1 2025

24-25 H1 Revenues split by service

2024 H1 Revenues split

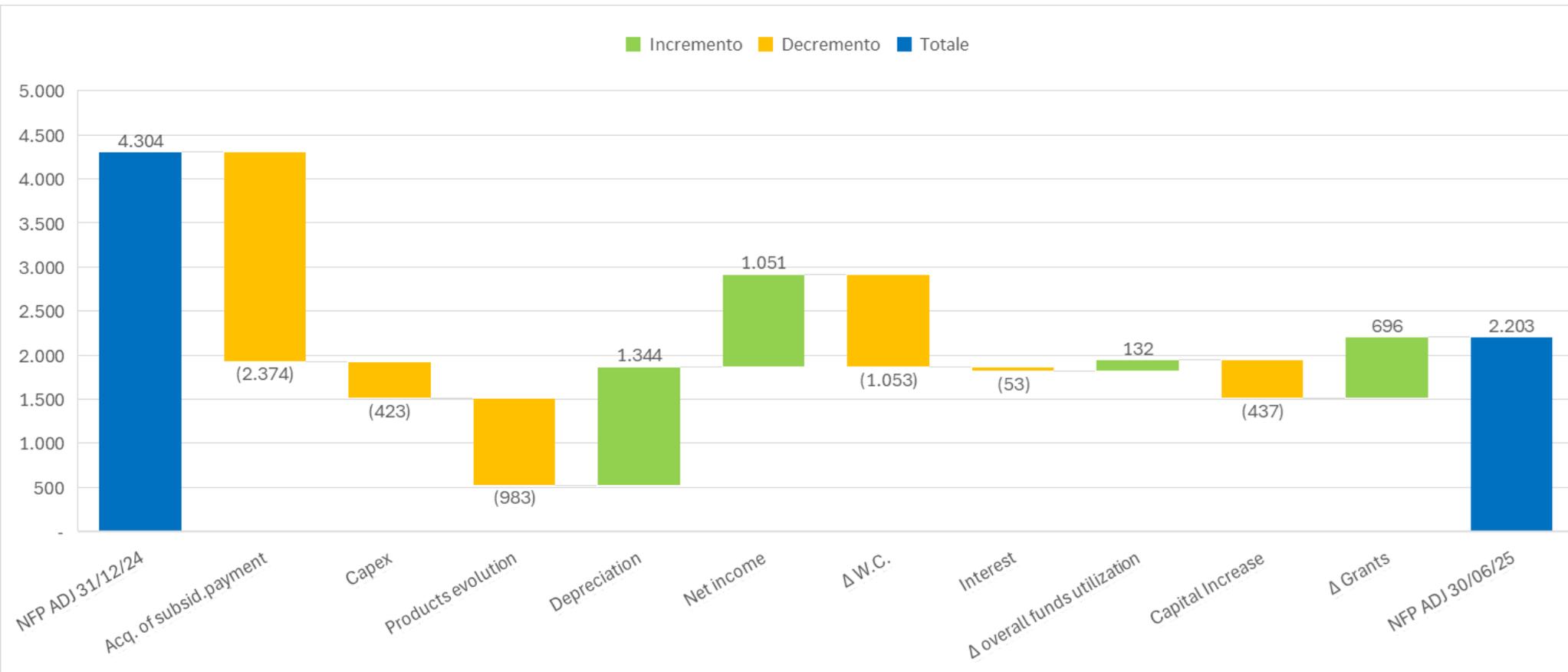


2025 H1 Revenues split



- Consultancy services & Projects
- Product professional services
- Products help desk
- Products licenses
- Products evolutions

ADJ NFP 30/06/25 - Financial flows



- Final payment related to 2024 acquisitions (eXyond, Circle Garage, Accudire) -2.374k€
- Depreciations: increase due to material assets depreciations from eXyond business
- Δ W.C.: due to PNRR delays (orders, invoices, payments) – temporary topic until 30/6/26
- Capital increase: Accudire capital increase + shareholders loan

Adjusted NFP (cash positive) = € -0,8 mln + EU credit € 3,2 mln = € +2,2 mln

))) Circle Group: highlights at September 30th, 2025

€ ml	H1+Q3 2024	H1+Q3 2025	change %
Value of Production	10.1	18.2	+80%
Proprietary Software Products	2.7	6.2	+129%
Milos Federative Services	0.8	2.0	+133%

Group Backlog: € 33.4 from € 31 mln*

**updated at September 30th vs June 30th, 2025*



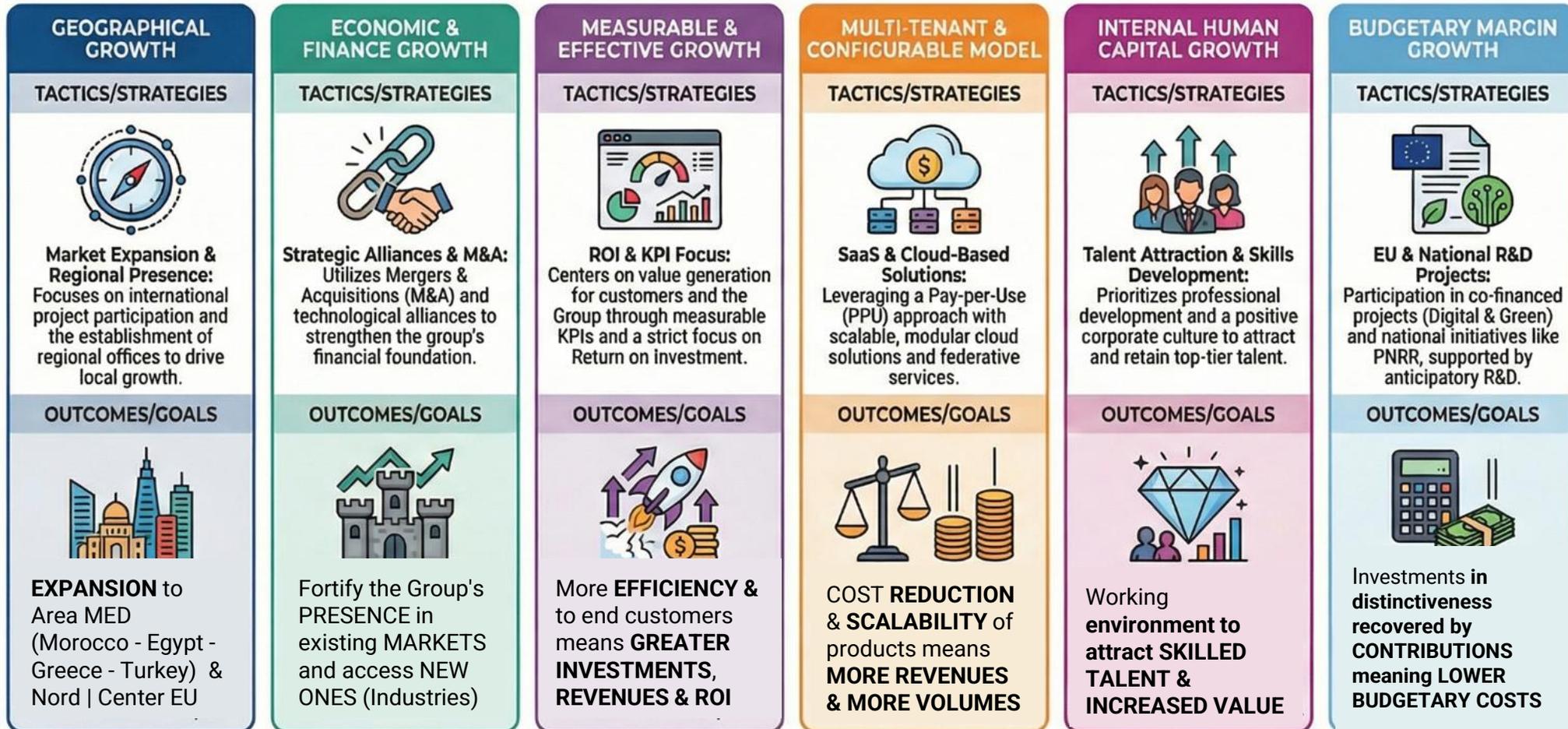
Strategic Roadmap

«Connect 4 Agile Growth»

UPDATES

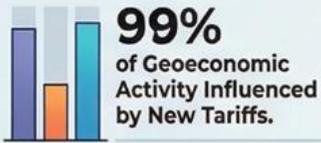
Turning Vision into Action

Connect 4 Agile Growth



Global Economic Volatility: Competitive scenario

GEOECONOMICS



+90%
Global Economic Volatility



REGIONAL DINAMYCS & NEARSHORING

KEY STRATEGIC INDICATORS I (World Economic Forum, May 2023)

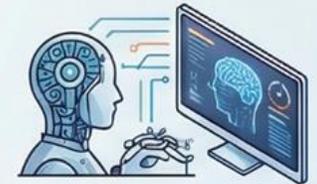
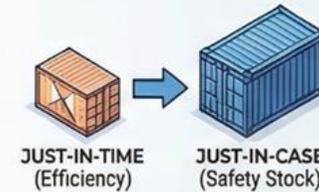
	UNCERTAINTY	90%
	NEARSHORING	92%
	SAFETY STOCK	87%
	GEOECONOMIC BLOCK	89%

RESILIENCE & SECURITY

92% of Supply Chain Leaders
Prioritize Resilience.



**TRANSITION TO
"JUST-IN-CASE" MODEL**



**ABILITATORI AS
TECNOLOGICI ENABLER**

2028 Market size: segments & geography



Increase of potential market size for Circle Group

Development Opportunities & Goals



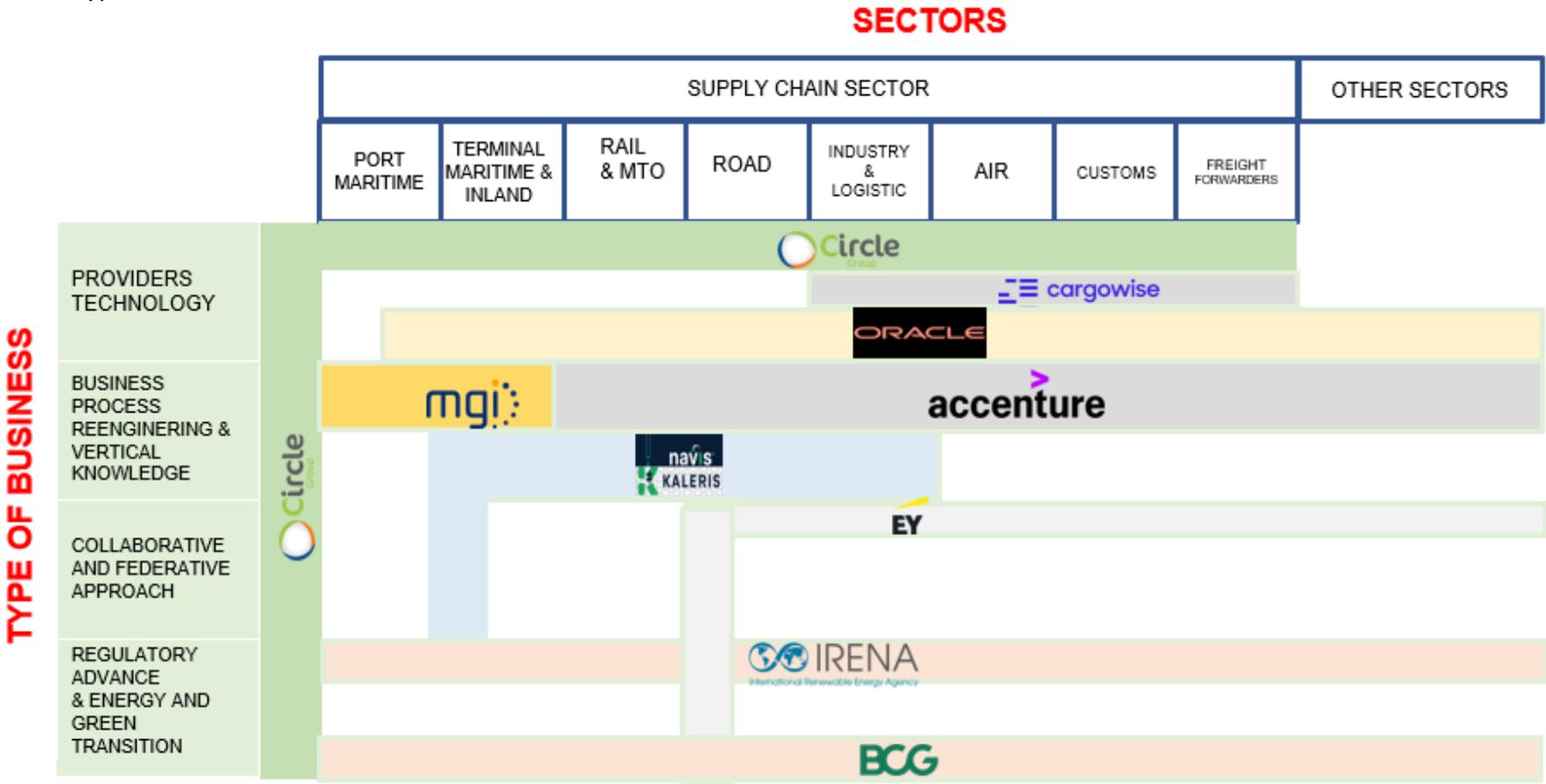
Strategic Positioning



Distinctive Positioning

versus competition

Our distinctive competitive positioning spans the entire supply chain ecosystem, delivering comprehensive solutions across multiple sectors and business types.



Strategy – Drivers & KPI

Resilient & Adaptive Supply Chain Building



AI-Driven Scenario Planning Tools
Development of tools using AI and data to simulate various disruption scenarios and analyze their potential impact on operations.

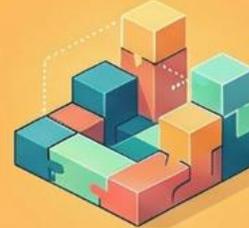


Real-Time Alternative Route Planning
Automated systems suggest optimal transportation routes based on real-time data and predicted disruptions.



Supplier Diversification Intelligence
Providing clients with deep insights into the resilience and risk profiles of their existing supplier base.

Driving Modular & Scalable Architecture



30% Improvement in Visibility
Implementation of modular systems has led to a significant increase in the End-To-End Visibility Score.



95% System Interoperability
High level of compatibility achieved with 3rd party systems to ensure seamless data flow.



25% Increase in Customer Adoption
The scalability of the architecture has directly contributed to a higher rate of customer adoption.

Compliance with EU Normative



Regulatory Adherence Support
Assisting companies in meeting strict European regulations, specifically e-CMR and Single Window requirements.



20% Faster Customs Clearance
Public private collaboration platforms have successfully reduced the time required for customs processing.



99% Privacy Compliance
The digital ecosystem guarantees data traceability and security in full alignment with privacy regulations.

Accelerating & Increasing Dematerialisation



99% Reduction in Paper Usage
Document digitization efforts have nearly eliminated paper while cutting management time by 50%.



20% to 30% Error Reduction
Simplified digital processes have significantly lowered the frequency of manual errors in transport documentation.

Exploiting AI & Business Intelligence



95% Root Cause Accuracy
Utilizing AI to identify the deep-seated reasons for supply chain delays with high precision.



70% Pre-emptive Disruption Resolution
Predictive insights allow for the resolution of the majority of supply chain disruptions before they even occur.



20% Increase in Delivery Accuracy
Collection and analysis of real time data ensure total visibility and improved delivery performance.

2024 & 2025 H1 R&D

R&D, investments, innovation

	31.12.2024	% on R&D 2024	30.06.2025	% on R&D 2025 h1
Product evolution - internal work	€ 1.3mIn	42%	€ 0.984 mIn	64%
Costs for R&D EU projects	€ 0.7mIn	23%	€ 0.206 mIn	13%
Industrial Grants for other Cofunded projects	€ 1.1mIn	35%	€ 0.348 mIn	23%
Total investment on R&D	€ 3.1mIn		€ 1.54mIn	

Nodes, ports & interoperabilities

✓ Federative digital interoperability

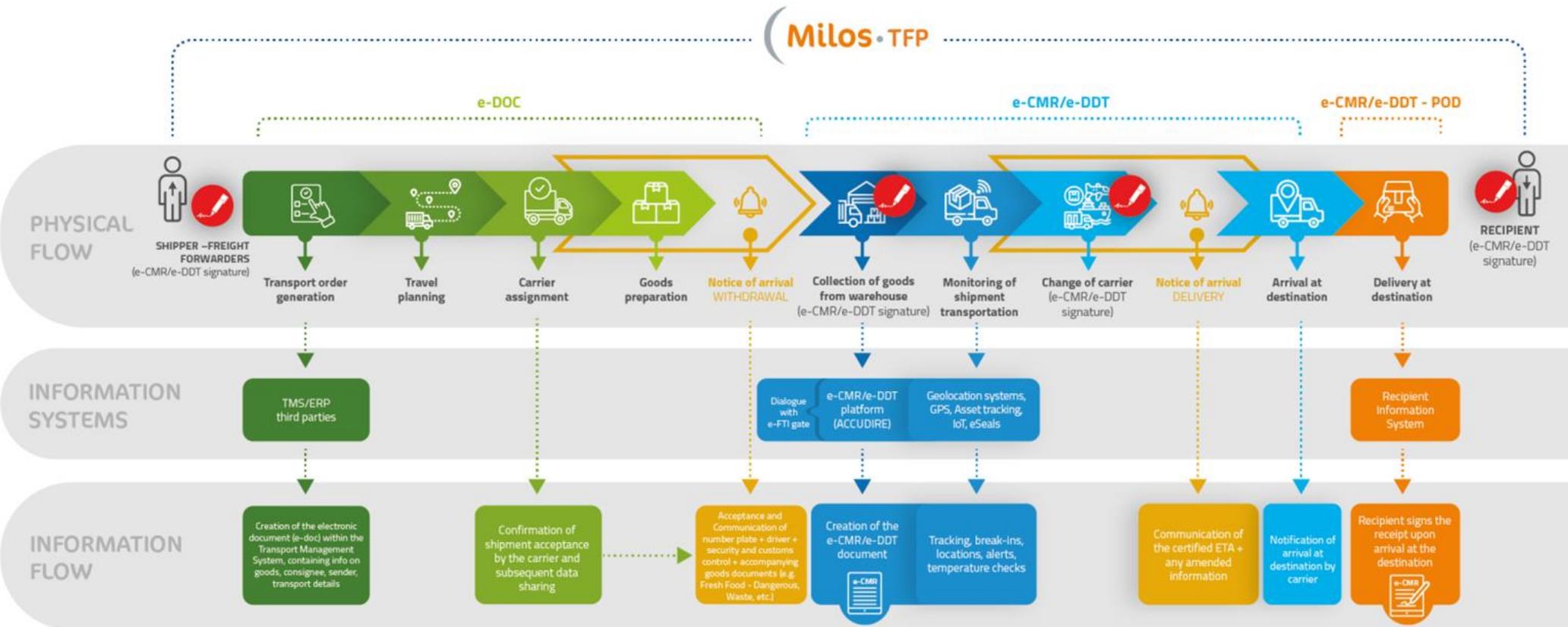
Extended PCS, Port haulier Module, TFP and Federative Services ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, logistics, custom operators and the entire port community.



Extended PCS



e-CMR + Milos® TFP + eFTI Platform



Intelligent gates & Smart Solutions



Telematics

Advanced technology platforms to revolutionize real-time traffic management & data analysis. It collects and analyzes critical data on vehicle movements and traffic flows across road and highway networks. It provide continuous traffic monitoring, enabling efficient transportation management, reduced travel times, improved operational planning.



Infomobility

Logistic flows optimization by integrating data from multiple sources, ensuring transparency, traceability, and interoperability across the supply chain. Advanced technologies such as electronic seals (e-SEALS) and Bluetooth/NFC solutions enhance transit security, customs compliance, and operational efficiency.



Node Automation

Simplification, IoT tech, automation access management at road and rail crossings, integrating payment systems and image recognition technologies. These solutions reduce waiting times, streamline operations, seamlessly connect with TOS, PCS, ERP, and TMS systems to ensure synchronization and security across logistics networks.

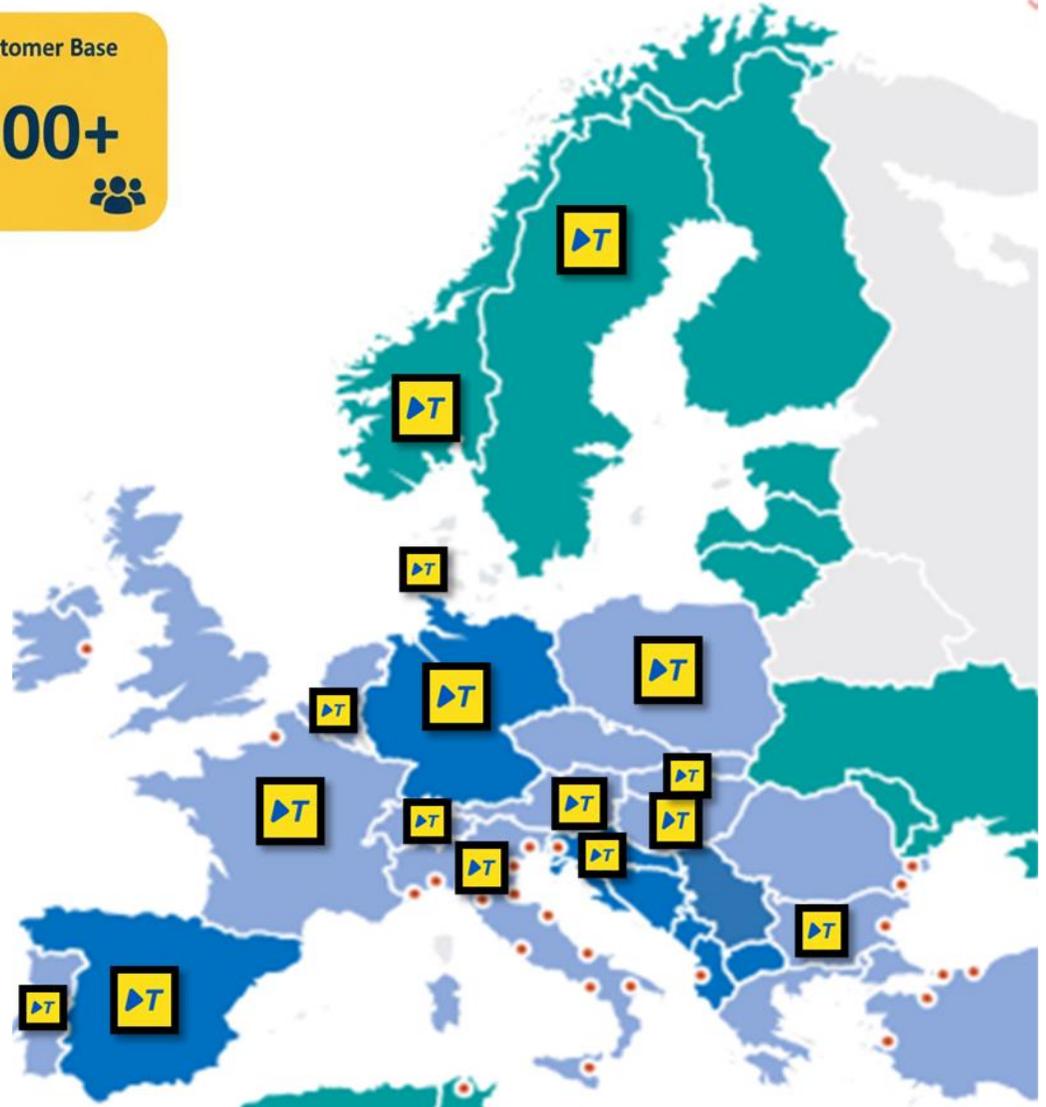
eXyond & Telepass EU coverage

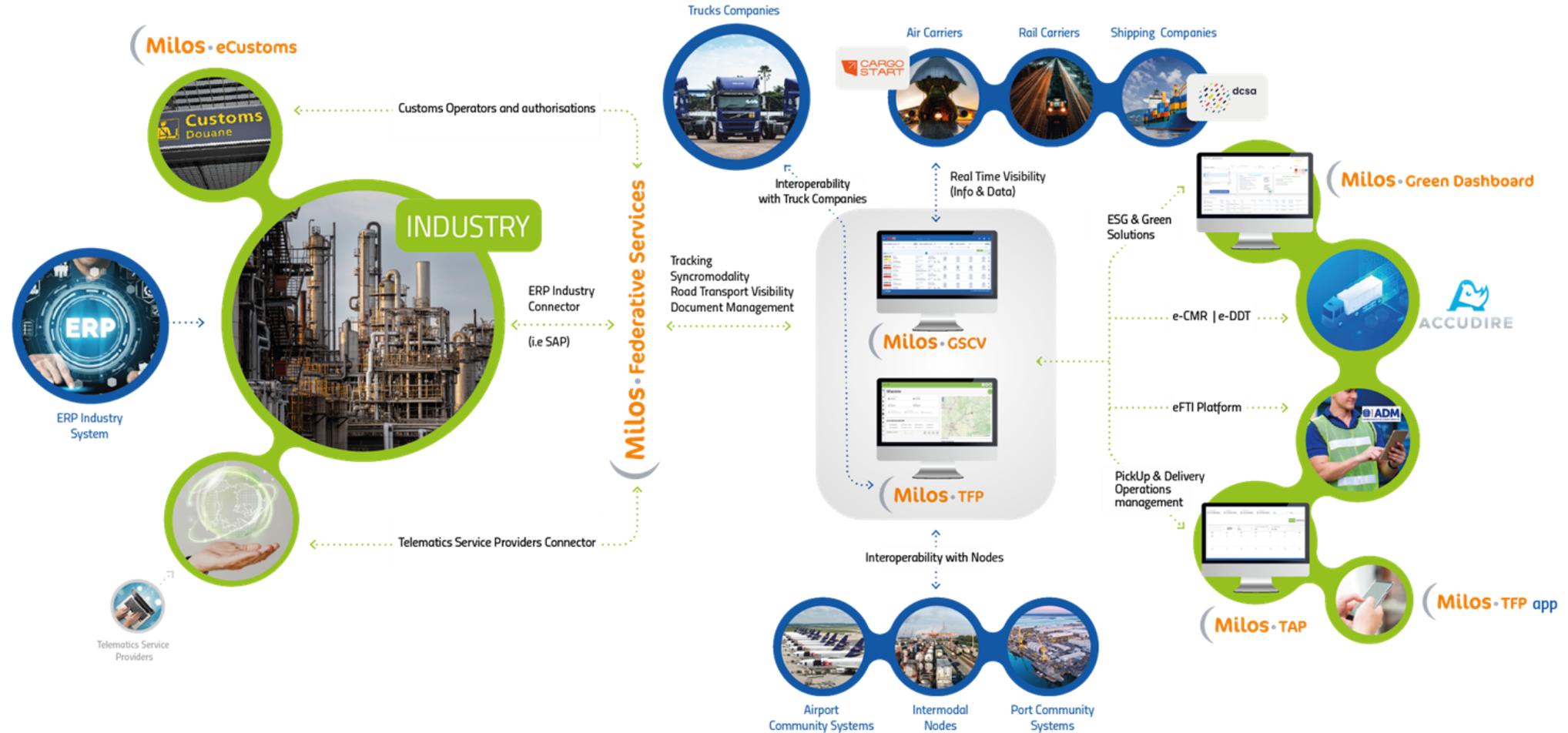


**Enormous additional
scalability opportunity**

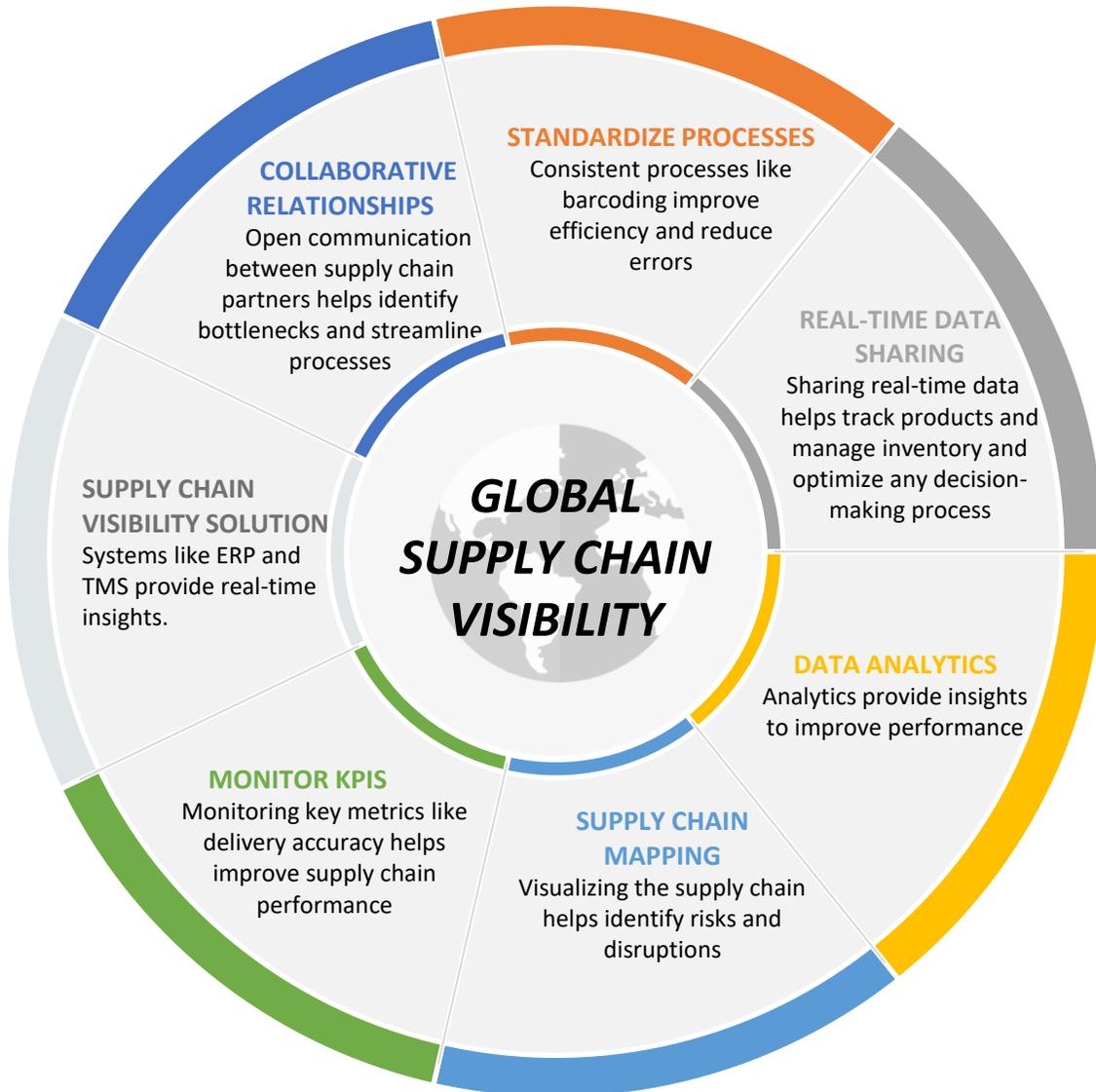
**Starting from
10% market
penetration**

**Massive upselling
potential with
Telepass**





Global Supply Chain Visibility evolutions



Core Solutions Consolidation with a Focus on Strengthening and Cross-Functional Adoption of:

- ✓ **GSCV Dashboard** – visibility over the intermodal supply chain
- ✓ **Green Dashboard** – ESG KPI measurement & ISO 14083-certified emissions calculation
- ✓ **e-CMR / e-DDT** – digitization and compliance with eFTI
- ✓ **eCUSTOMS / Innovative Customs Connector** – customs simplification and pre-clearing visibility

Objective:

to provide an integrated suite, fully compliant with Italian and European regulations (eFTI, e-CMR, ESG, PNRR) and already prepared for international scenarios.

MILOS GSCV positioning

From 2024 to 2028

Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms

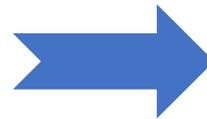


Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms



Gartner

Industry Recognition

Our products inside Gartner Vendor Guide

Gartner

Supply Chain Operational Visibility Vendor Guide

Published: 2025-01-28

Analyst(s): Christian Titze, Bart De Muynck

This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.



Our competitive edge is validated by industry-leading analysts.

Our comprehensive product portfolio has earned recognition in the prestigious Gartner Vendor Guide, positioning us among the top-tier solutions providers in the supply chain technology space.

This recognition validates our commitment to innovation and demonstrates our ability to **deliver enterprise-grade solutions** that meet the evolving needs of global supply chain leaders.

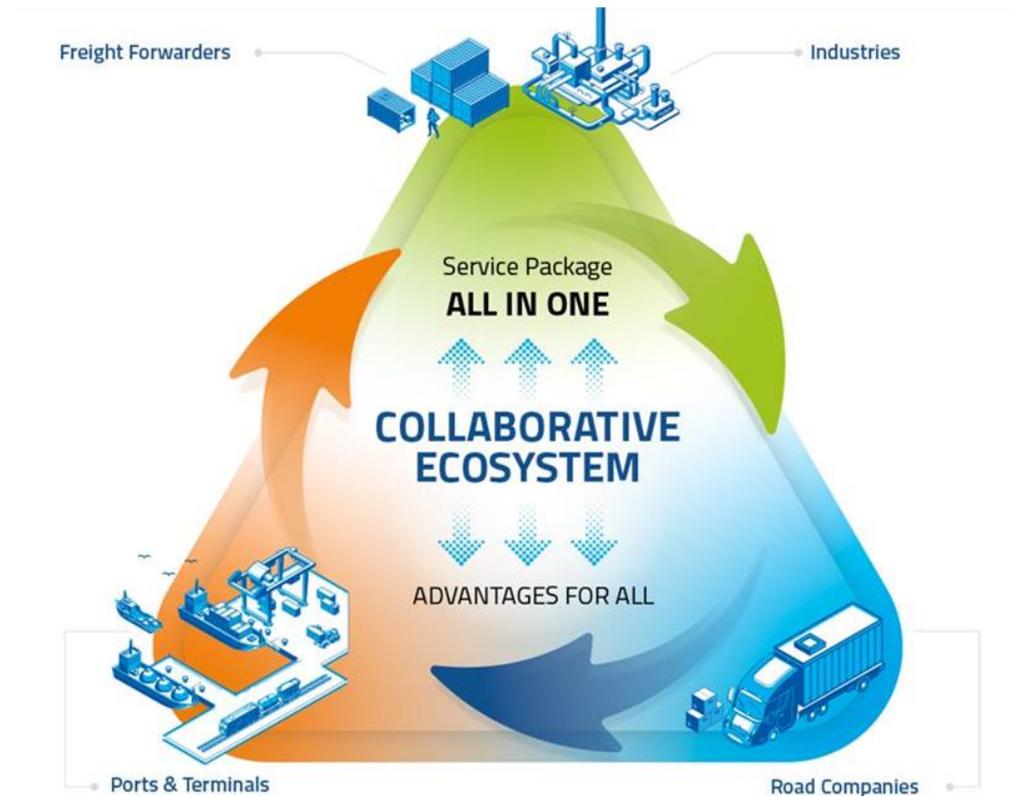
The Gartner inclusion reflects our comprehensive approach to supply chain digitization, combining advanced technology with deep industry expertise. This third-party validation strengthens our position in competitive evaluations and enhances our credibility with decision makers across multiple verticals.

))))) Killer application 4 collaborative ecosystems

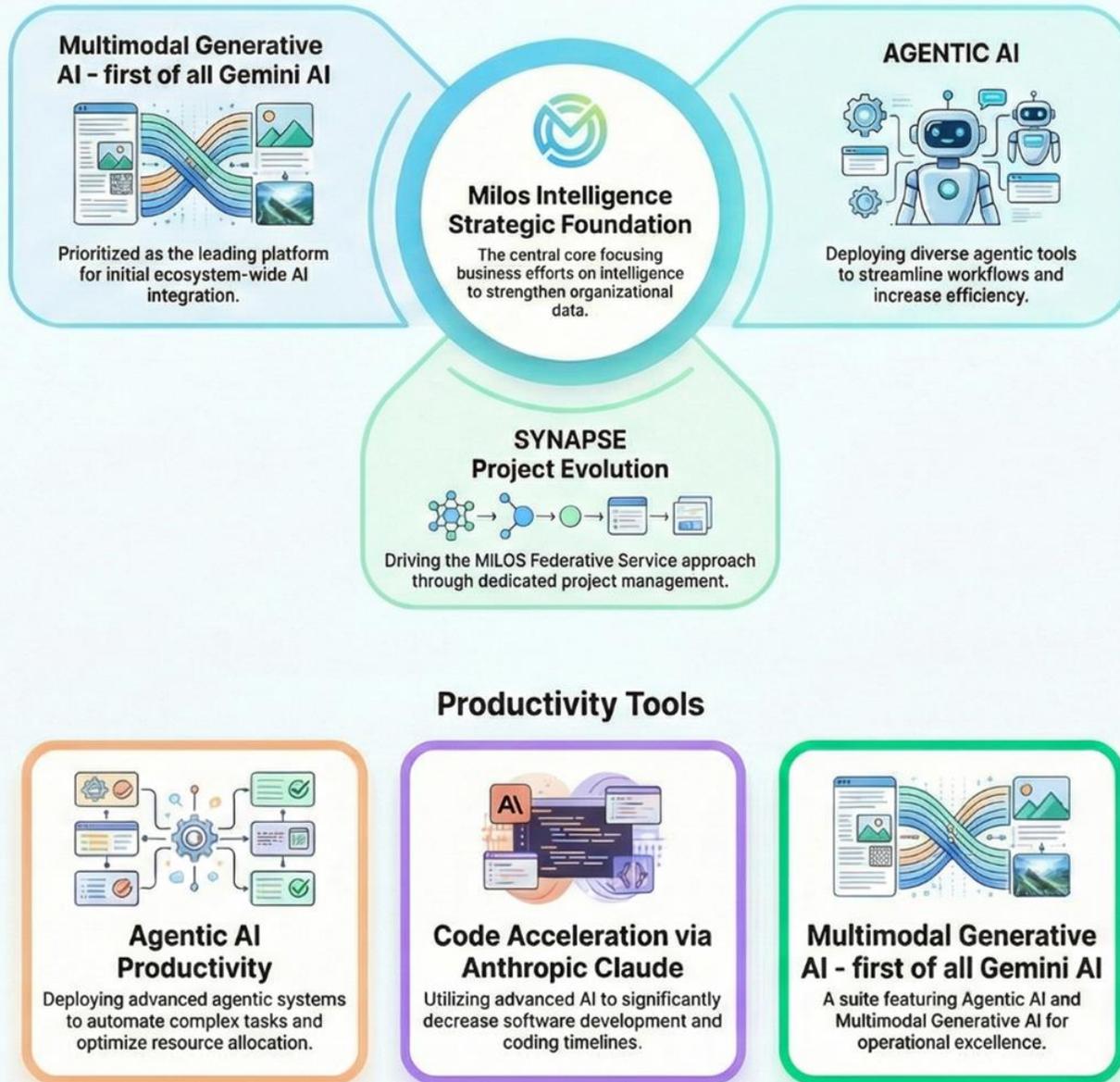
Circle Group has developed a service that goes beyond simple regulatory compliance. The goal is to create a truly **collaborative ecosystem** that leverages digital and innovative tools to connect and add value to every player in the logistics chain (Terminal & Ports – Road Transport – Freight Forwarders & Industries), not just solving a problem, but aiming to transform the entire process into a competitive advantage for everyone. >>> **MILOS WIN WIN 9.0**

This service brings together the three key players:

- Terminals & Ports: optimising planning thanks to accurate advance notices, proactively managing operations and reducing wasted time. The result? A tangible increase in efficiency.
- Road Hauliers: avoiding unnecessary waiting times and penalties by communicating the arrival of goods in real time and ensuring full compliance with regulations. This translates into savings in time and resources.
- Freight Forwarders / Industries: having full control over every stage of the process. Thanks to complete traceability, they can monitor goods from the moment they leave and quickly resolve any disputes with accurate and verifiable data.



Milos Intelligence Ecosystem & AI tools



Milos Intelligence

Enhancing Rail Efficiency through AI-Driven, Optimisation, Simulation & Digital Twin



Integrations & Interoperability

PORT AREA



INLAND TERMINAL



INDUSTRIAL NODE



Simulation & Digital Twin



Digital Twin & Simulation



Rail Shunting Optimisation

MTO Planning Optimisation

Optimisation

Transport & Equipment predictive needs



AI & Machine Learning

Intelligent Gate Dashboard



Synchromodality



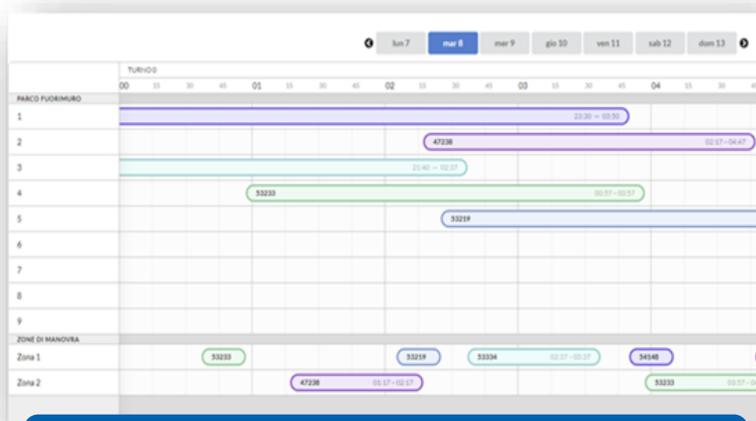
Node Flow Prediction



Predictive ETA

MILOS® Intelligence - Optimization and Digital Twin

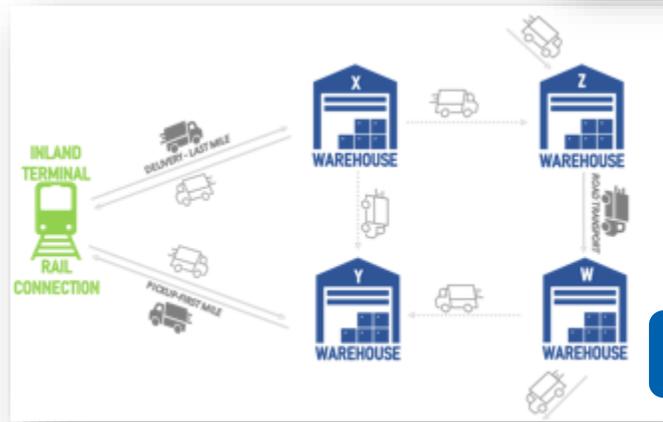
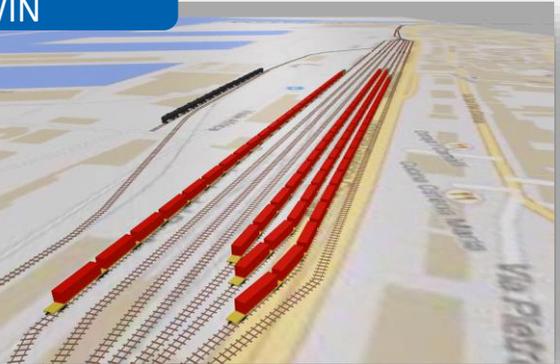
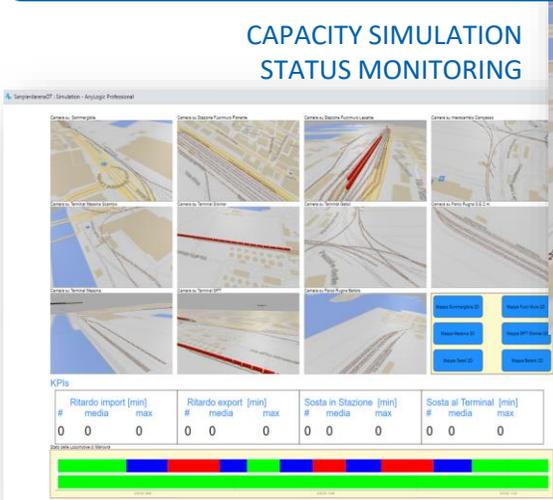
Innovative solutions for supply chain transports and logistics



RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN



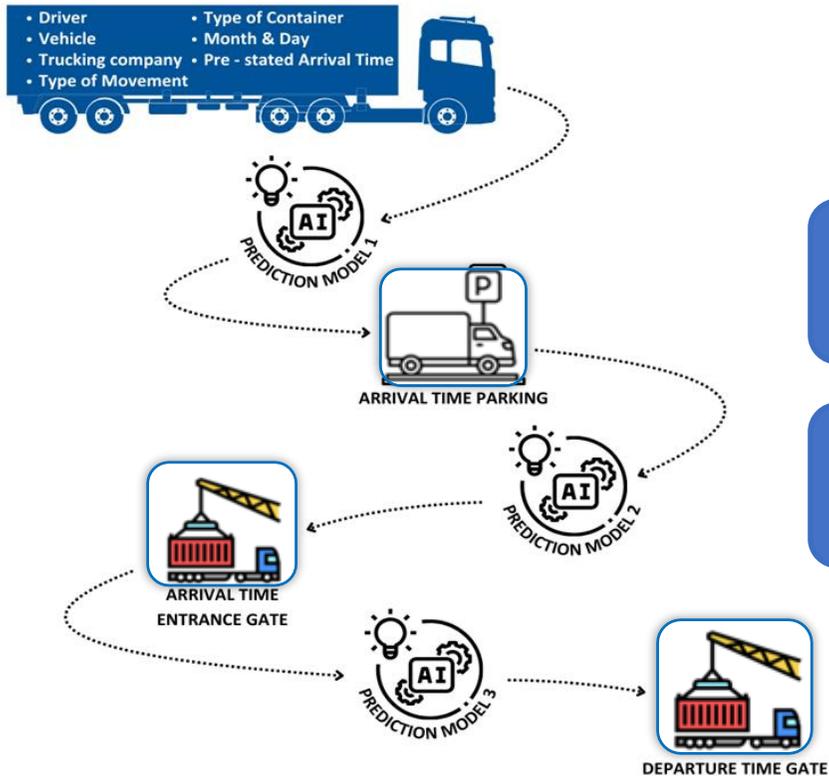
VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

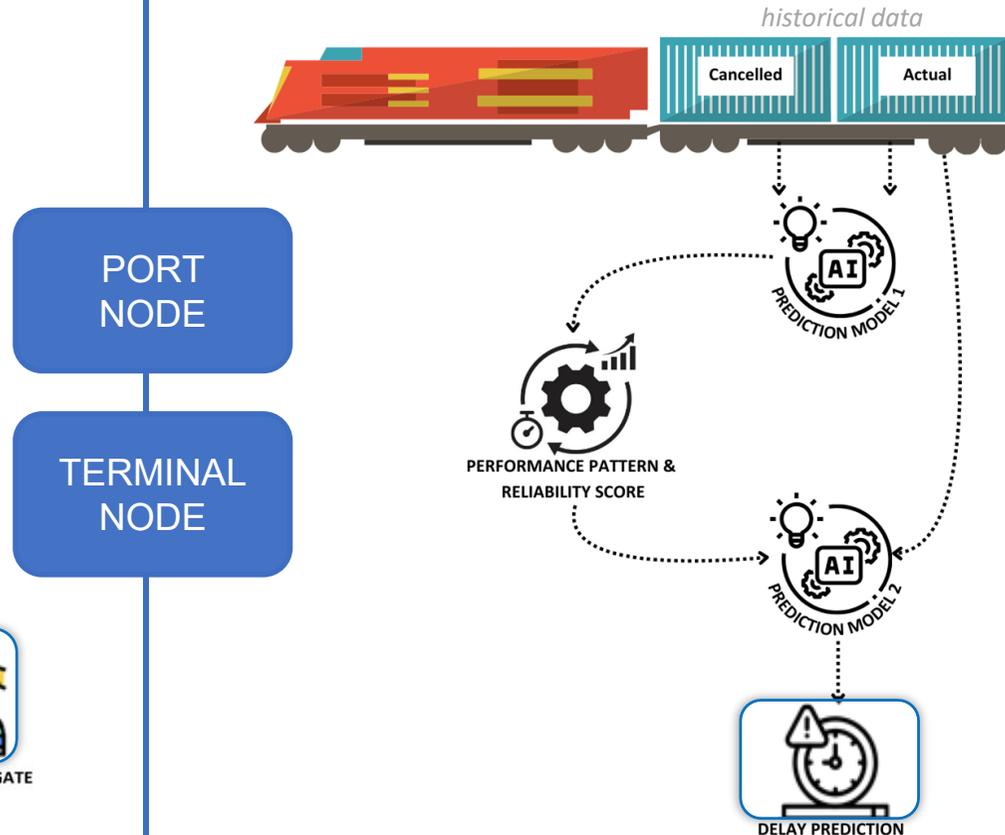
MILOS® Intelligence - Machine Learning & AI

Road & Rail Prediction Modules

Employing predictive models and algorithms, this road transportation prediction module dynamically adjusts **projected timing** and facilitate **seamless flow management** through the node. Furthermore, it **prevents congestion**, **optimizes resource allocation** and **enhances operational efficiency**, empowering both node managements and trucking companies to deliver exceptional service.



Railway operators and logistics companies operating within the node benefit greatly from a comprehensive analysis of the projected flow of trains, which allows for the **optimization of resource allocation** and the **enhancement of operational efficiency**. These invaluable forecasts are made possible by leveraging advanced predictive models and algorithms, which are meticulously fueled by a large amount of historical data and the planned train schedule.



)))))) The new EU budget (EC proposal) – Trends

Policy / Theme	Main shifts & implications
Total size / Overall envelope	A substantial increase in size especially for strategic and emerging priorities; more pressure for new “own resources” to fund this.
Structural organisation of headings / programmes	Fewer, larger headings (four major ones + special instruments). Programmes are being merged. Stronger cross-cutting funds (e.g. European Competitiveness Fund). National & Regional Partnership Plans bundle many currently separate funds (cohesion + agriculture + other shared management funds). Risks: loss of visibility for some smaller programmes; negotiations on which parts are merged will matter.
Competitiveness / Innovation / Digital / Industrial Policy	In 2028-34, a new European Competitiveness Fund (ECF) brings together many of these: digital leadership, clean transition, defence & space, bioeconomy etc . More strategic investment in fewer priority fields; more scale; faster funding expected. Also potential trade-offs: less funding for non-priority areas.
Defence, Security, Resilience	Significant increase. Specific envelope for “resilience & security / defence & space”. New crisis / resilience mechanisms. Stronger EU-level role in security, defence; more investment in dual-use & resilience; possibly more centralized decision-making and stricter conditionality.
Climate, Environment, Green Transition	Green transition remains central, but there will likely be negotiation about how much gets earmarked, how “do no significant harm” is applied, etc. But some observers note that in “real terms” the climate-earmarked proportion may decline or not increase as much as needed
Programme simplification & conditionality	More emphasis on partnership plans, pre-agreed reforms/investments, stricter conditionality / results orientation; simpler / harmonised rules for access If implemented, could reduce administrative burdens; but will require strong capacity in MS to plan and deliver; risk that conditionality becomes a sticking point in negotiations.

INTERNATIONAL CONSULTANCY

Main Success Cases



- (Air)Port Community Systems and Maritime Single Windows
- Transport IT Consultancy (Maritime Single Windows, TAF TSI, eFTI)
- Strategic Communication & Policy Support (Motorways of the Sea)
- Strategic Communication
- EU Funding Accelerator
- Trade & Customs Facilitations
- Circle Group Headquarters

Atlantic Ocean

Cape Verde

Senegal

Guinea

Sierra Leone

Ivory Coast

Ghana

South Africa

Mozambique

Tanzania

Kenya

Madagascar

Reunion

Mauritius

Comoros

Seychelles

Indian Ocean

Norway

Ireland

Netherlands

Belgium

Switzerland

Austria

Slovenia

France

Portugal

Spain

Morocco

Algeria

Tunisia

Greece

Libya

Egypt

Lebanon

Palestine

Israel

Jordan

Turkey

Bulgaria

Romania

Moldova

Ukraine

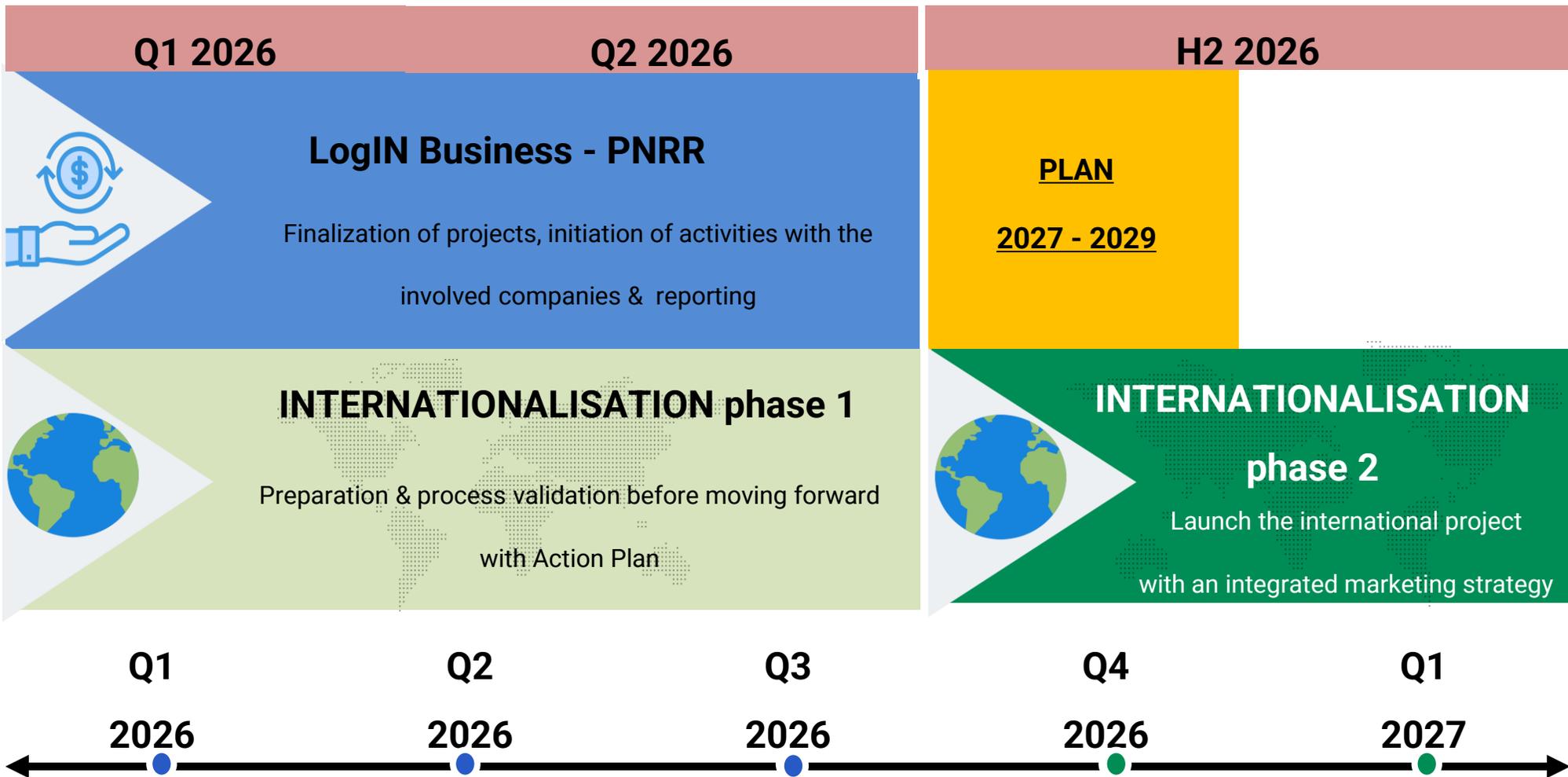
Georgia

Pakistan

India

Sri Lanka

2026 Ongoing strategic evolution



2029 Geographical Expansion

International Activities & Projects

«CONNECT 4 AGILE GROWTH» ROADMAP

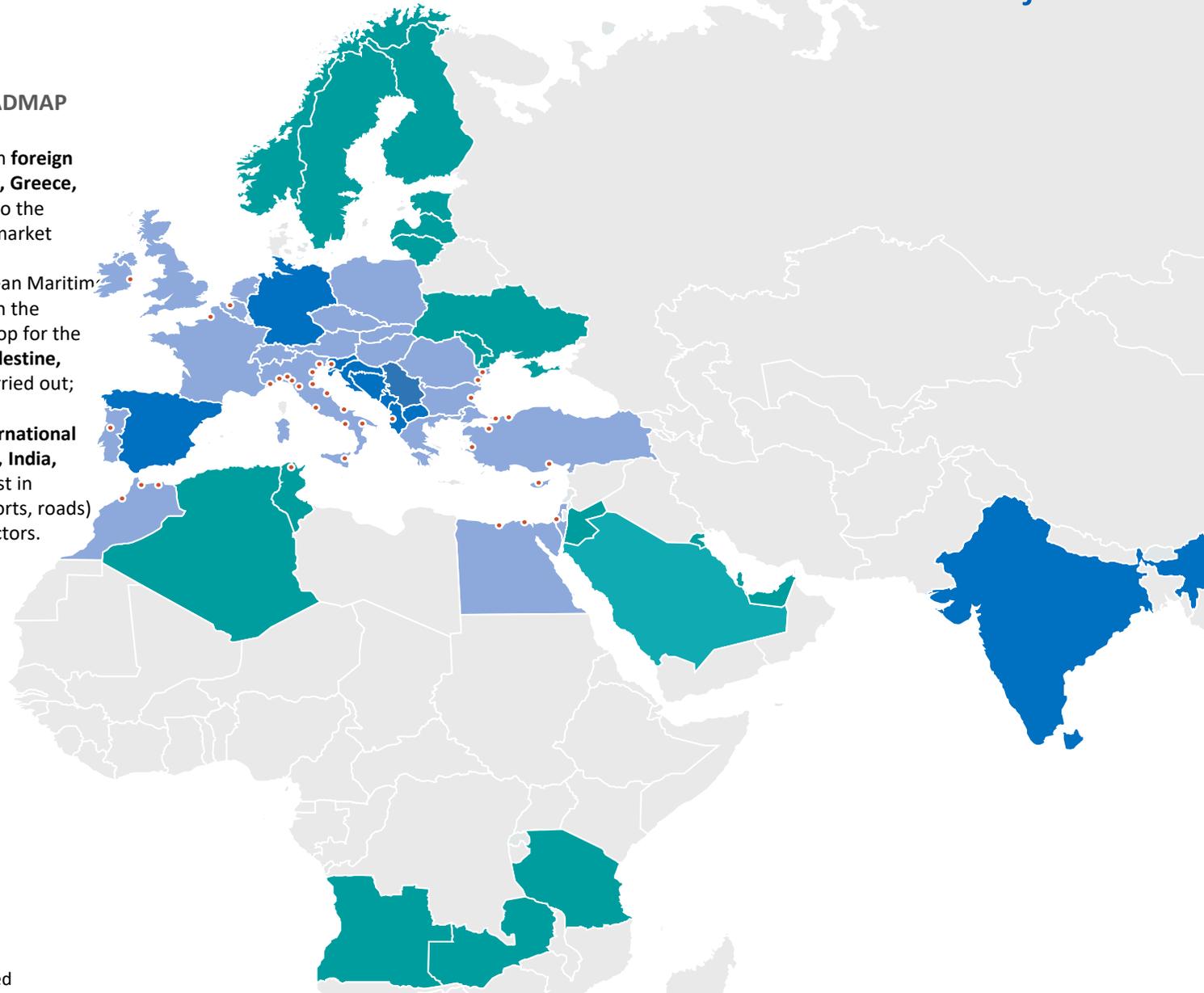
- Development of a presence in some chosen **foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East)** comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on the development of the One Stop Maritime Shop for the neighbouring countries **Algeria, Jordan, Palestine, Tunisia, Moldova, Turkey, Ukraine** was carried out;
- Building **relationships and developing international cooperation** with **Gulf and Middle Eastern, India, African Country** countries planning to invest in infrastructure, in the transport (airports, ports, roads) and energy (oil, gas, renewable energy) sectors.

■ *Ongoing projects*

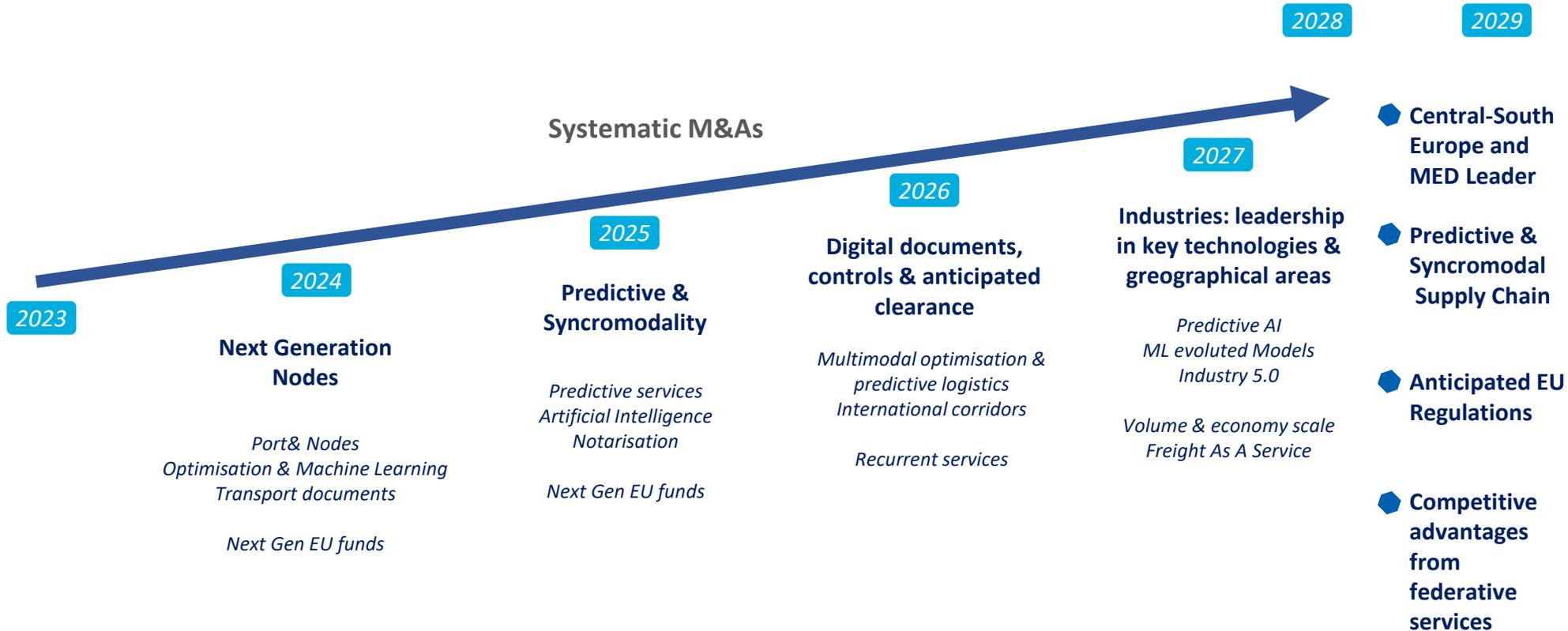
■ *Preliminary project proposals and lead generation activities (2025-2027)*

■ *Countries for future developments (2027-2029)*

• *Clients/Projects ports*



Business Goals 2026-2029



Connect 4 Agile Growth



Strategic Roadmap

«Connect 4 Agile Growth»

2025-2026 Financials

Added Value & Margin

Digital & Green Virtuous cycle

Strategic Impact



Sustained Financial Impact

Expansion drives increased annual revenues, improved net profit margins, and strong strategic ROI.



Framework-Driven Growth

Vertical expertise and strategic frameworks create referral effects that accelerate new customer acquisition.

Step 1: Cost Reduction



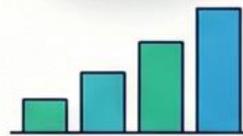
AI and IoT investments generate operational efficiency improvements and reduced client costs.

Step 2: Margin Improvement



Multi-tenant cloud architecture reduces integration costs while increasing gross profit margins.

Step 3: Volume Growth



Enhanced platform scalability supports more clients and drives diverse cross-selling opportunities.

Growth Drivers



Budgetary Margin Growth

Participation in co-financed EU projects recovers distinctiveness investments and lowers budgetary costs.



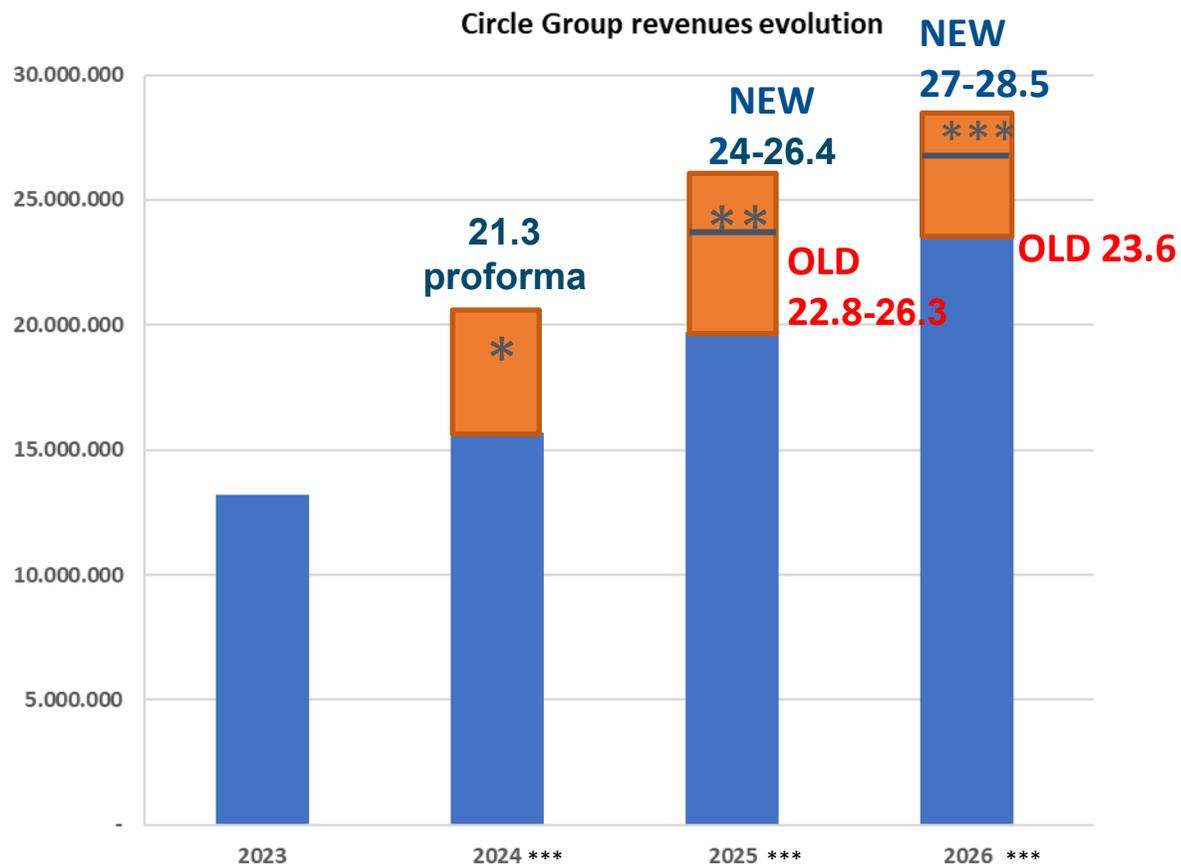
UPDATED Guidance 2025

- The **consolidated Value of Production for 2025** is expected in the range **EUR 24 – 26.4 million** (higher than the previous forecast EUR 22,8 – EUR 26,3 million).
- The **consolidated EBITDA** for 2025 is expected in the range **EUR 5 – 5.7 million** (higher than the previous forecast EUR 4.6 – EUR 5.5 million)

Connect 4 Agile Growth



C4AG 2025 - 2026 CG Value of production



Final numbers 2024 proforma include Circle Garage & eXyond acquisitions

2025 updated forecast is related to the Group perimeter considering 1H results

2026 preliminary forecast is related to the Group perimeter considering 1H results

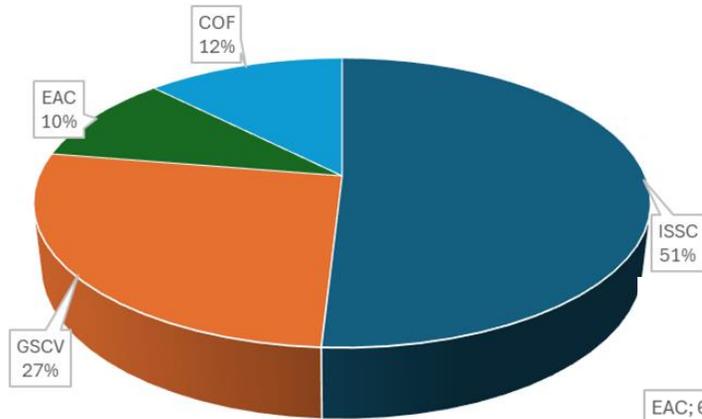
Connect 4 Agile Growth

* *The value of production of new LOB of eXyond and Circle Garage. This number are included in the Group from 2025.

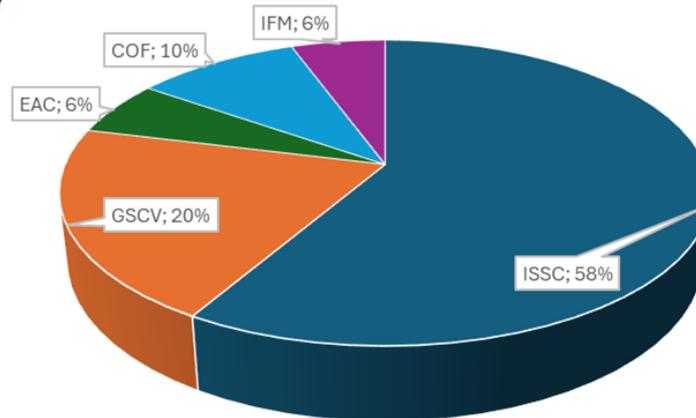
*** Current figures refer to BP2025-26 announced in June 2024, updated following FY2025 results, .

BU evolution 24-26

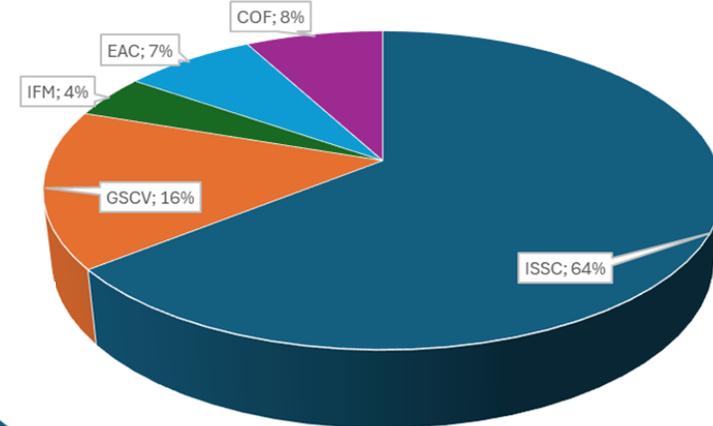
2024



2025 1H



2026 Budget



■ ISSC Innovative and Smart Supply Chain BU

■ IFM Infomobility LOB

■ GSCV Global Supply Chain Visibility BU

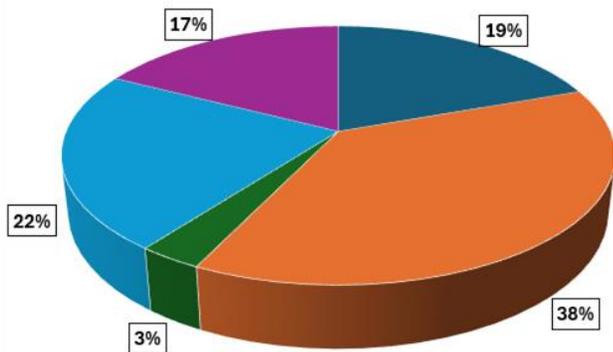
■ EAC European Affairs Consultancy BU

■ COF EU Pjt (COF) – European Projects

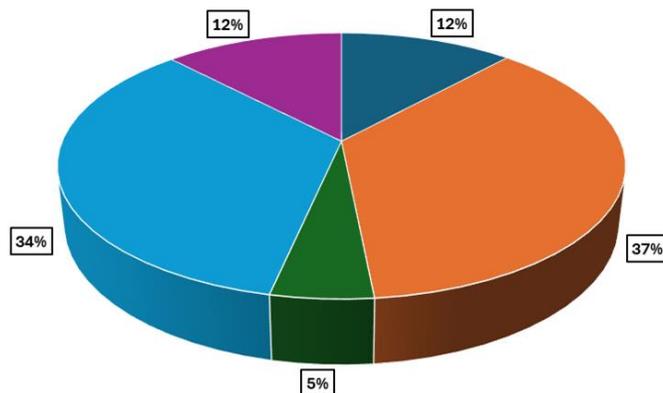
Connect 4 Agile Growth

))))) Detailed revenues split 2024-2026

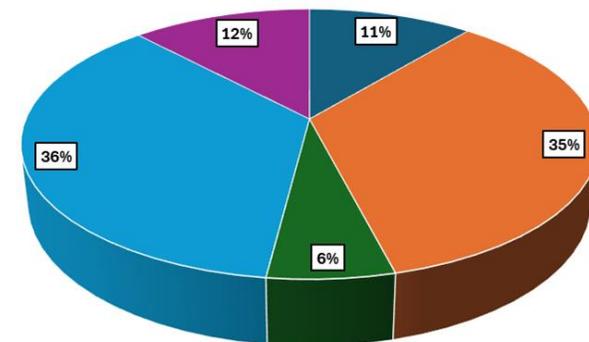
2024



2025 1H



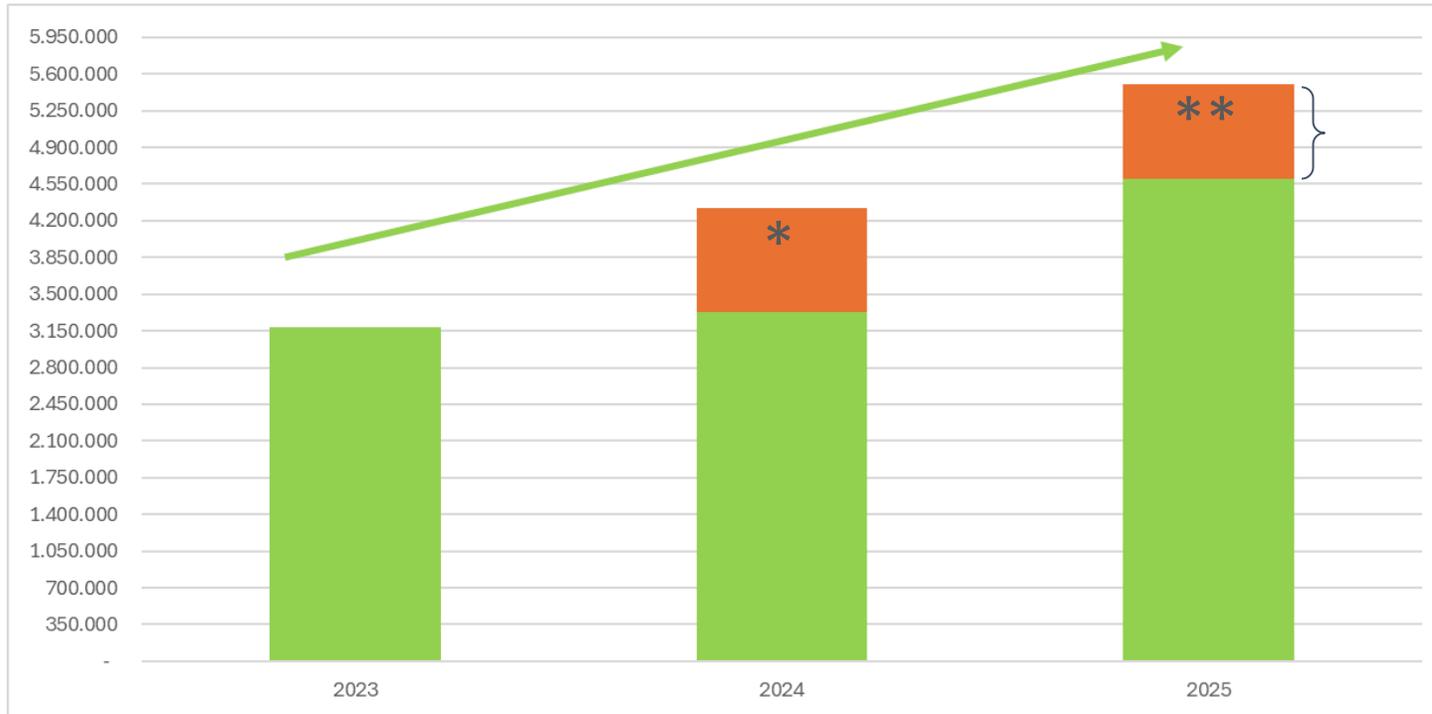
2026 Budget



- Consultancy services & Projects
- Product professional services
- Products help desk
- Products licenses
- Products evolutions

Connect 4 Agile Growth

CG EBITDA 2025-2026



2025 NEW
from € 5 mln to
€ 5.7 mln

2026 NEW
from € 6 mln to
€ 7 mln

2025 OLD
From € 4.6 mln to
€ 5.5 mln

2026 OLD
€ 5.9 mln

(*) 2024 Pro forma EBITDA including M&A

(**) The consolidated EBITDA for 2025 is expected to new range indicated 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.

Connect 4 Agile Growth



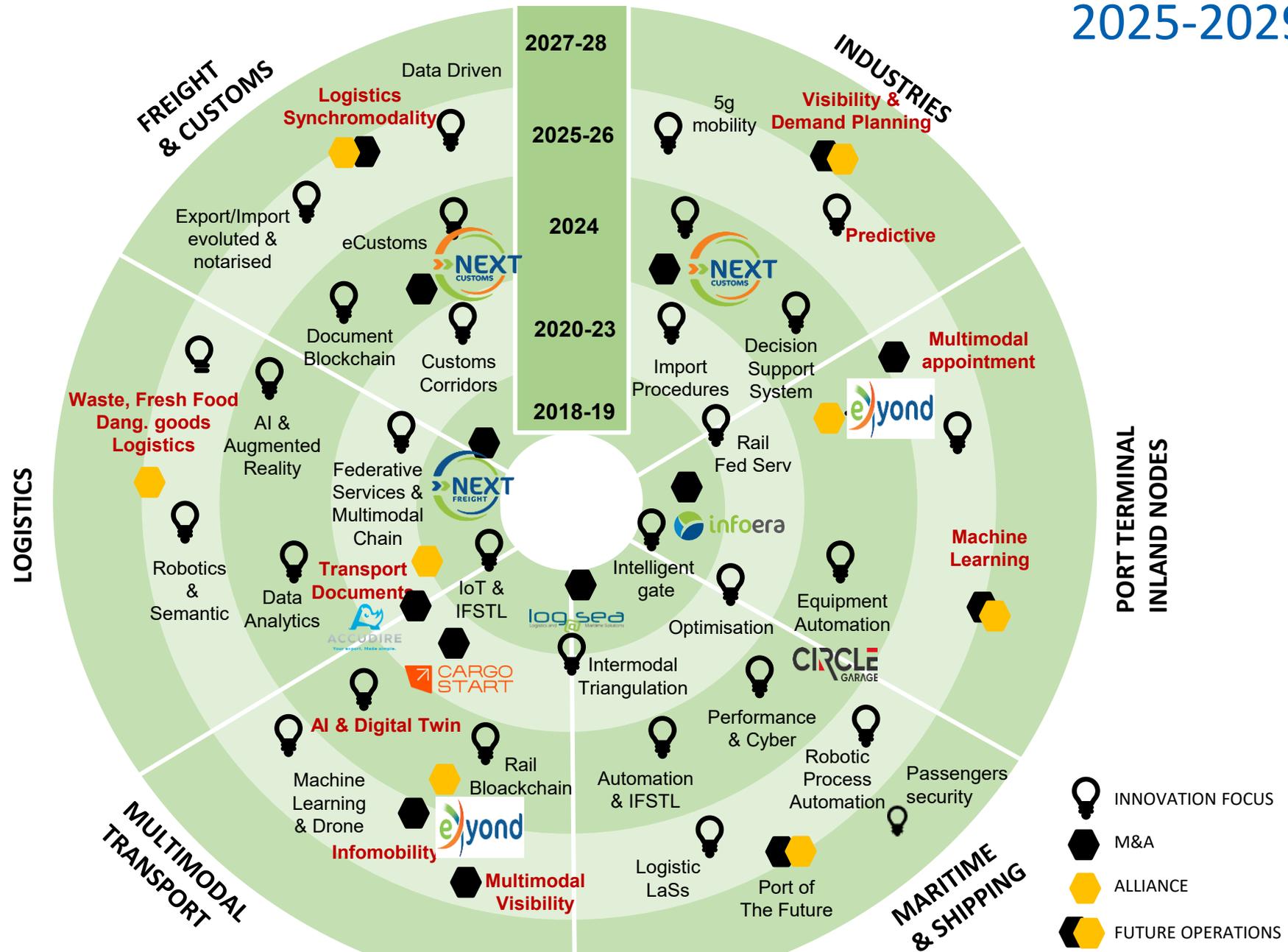
Strategic Roadmap

«Connect 4 Agile Growth»

Systematic M&A

M&As, Alliances, Innovation focuses

2025-2029



2029 Growth Trajectory

Euro 50M+ Revenue Target

Organic Growth

New products

*Systematic M&A /
Alliance*

Final objective is confirmed

(& 2024-2025 M&A partially anticipated intermediate steps)



Through systematic M&A integration and continued organic growth, we are positioned to become a strategic force in the global supply chain technology market.

Stock growth

EQUITY RESEARCH

UPDATE

Production | 17.10.2025, h. 06:30 p.m.
 Publication | 20.10.2025, h. 07:00 a.m.

Circle
 Euronext Growth Milan | Engineering | Italy

Rating: **BUY** (unchanged)

Target Price: **€ 10,50** (prev. 10,00)

Stocks performance relative to FTSE Italia Growth

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	3,5x	1,8x	1,6x	1,3x
EV/EBITDA	12,3x	6,8x		
EV/EBIT	22,0x	14,8x		
P/E	28,3x	20,1x		
NFP/EBITDA	n/a	n/a		

Key Financials (€/min)

	FY24A	FY25E
Revenues	10,7	20,0
Value of Production	14,6	25,0
EBITDA	3,0	5,4
EBIT	1,7	2,5
Net Income	1,5	2,1

Earnings Season

Top performers

These names that revealed the strongest H124 figures in our view are: A.L.A., Alamosa, Abu Green Power, Circle, Covid, Cyberon, DMH, Euronext, Fin Technology, JINTI, NXP, Office Solutions, Oner, Powerport. Many of these companies should keep granting satisfactory results ahead, given their exposure to structurally resolute trends.



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now **141.900** own shares (**3%**)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) **+€ 1.2 mln**

Upside from IPO	TP	Upside opportunity
+325%*	TP 10.5	+15%

*Stock price February 25, 2026

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