



PRESS RELEASE

CIRCLE GROUP: BOARD OF DIRECTORS APPROVES RESULTS AS OF DECEMBER 31, 2025

**CONSOLIDATED VALUE OF PRODUCTION AMOUNTS TO EURO 25.1 MILLION, UP 72%
FROM 2024**

CONSOLIDATED EBITDA IS EQUAL TO EURO 6.1 MILLION, +102% Y/Y

WITH AN EBITDA MARGIN OF 24%

CONSOLIDATED NET INCOME AMOUNTS TO EURO 2.3 MILLION, UP 59% Y/Y

NET FINANCIAL DEBT CASH POSITIVE FOR EURO 2.6 MILLION

BACKLOG AMOUNTS TO EURO 34.1 MILLION

2026 GUIDANCE RAISED

Key results for fiscal year 2025:

- **Consolidated Value of Production** amounted to Euro **25.1** million, up **72%** from 2024 (Euro 14.6 million) and in line with the 2025 guidance set out in the business plan "**Connect 4 Agile Growth**," ranging from Euro 24 million to Euro 26.4 million, which had been updated upon approval of the 2025 consolidated half-year report (see press release of September 29, 2025);
- **EBITDA** of Euro **6.1 million** (Euro 3.3 million as of December 31, 2024), representing **102%** growth and significantly exceeding the 2025 guidance of the "Connect 4 Agile Growth" business plan, which ranged from Euro 5 million to Euro 5.7 million and had been updated as noted above
- **EBITDA margin** of **24%**, an improvement over the 21% recorded in 2024.
- **EBIT** of Euro **2.9 million** (Euro 1.7 million as of December 31, 2024), +71%;
- **Net income** of Euro **2.3 million** (Euro 1.5 million as of December 31, 2024), +59%;
- **Net financial debt, including receivables from the European Union** that are structurally deferred under EU regulations (cash positive), amounted to Euro **4.9 million** (cash positive of Euro 4.6 million as of December 31, 2024);
- **Net financial debt** (cash positive) of Euro 2.6 million (cash positive of Euro 2.2 million as of December 31, 2024);
- The Group's **multi-year backlog** (calculated based on operational data with visibility through 2027) stood at Euro **34.1 million**, a significant increase compared to Euro 28.5 million in the same period of 2024.



Milan, March 27, 2026

The Board of Directors of [Circle Group](#). (“CIRCLE” or the “Company”) - an Innovative SME listed on **Euronext Growth Milan**, heading the homonymous Group specialized in process analysis and in the development of solutions for the innovation and digitalization of the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition topics – met today under the chairmanship of Luca Abatello, approved the draft financial statements, and reviewed the consolidated financial statements as of December 31, 2025.

Macroeconomic Context

In 2025, the European and national macroeconomic environment showed signs of moderate growth, with GDP gradually recovering, supported by the normalization of inflationary conditions and the gradual rebound in public and private investment. In Italy, the implementation of the National Recovery and Resilience Plan (PNRR) played a significant role, continuing to stimulate domestic demand, particularly in the infrastructure sectors and the digital transition, thereby helping to strengthen the competitiveness of the economic system.

Looking at the logistics and transportation sector, 2025 was characterized by a growing push toward digitalization and system interoperability, supported by European regulatory initiatives (including the implementation of the e-CMR and the eFTI regulation), Italian initiatives (e.g., the Infrastructure Decree), and investments under the PNRR for the innovation of logistics and port hubs. In this scenario, the adoption of digital solutions for managing information and document flows has established itself as a key lever for improving the operational efficiency, sustainability, and resilience of the supply chain, fostering the evolution toward increasingly integrated and data-driven models.

Analysis of results

Throughout 2025, the Circle Group further consolidated its position as a strategic enabler of the digitalization of intermodal logistics, benefiting both from the growing regulatory momentum at the European level (particularly in the areas of eFTI and e-CMR) and from the acceleration of investments linked to the PNRR. In this context, the Group has strengthened its integrated ecosystem of software solutions and consulting services, expanding its operational presence in logistics and port hubs—with active operations in 17 ports and 13 intermodal nodes—and fostering the development of a federated and interoperable model for data exchange along the supply chain. The integration of expertise and technologies, including following the acquisition of the infomobility and fleet telematics division through



eXyond, has helped sustain business growth and generate new commercial opportunities, in a context characterized by growing demand for efficiency, sustainability, and the digitalization of logistics processes.

Luca Abatello, Chairman & CEO of CIRCLE Group, commented on the Group's results: *"2025 closes with extremely positive results, confirming the soundness and solidity of our growth trajectory and the Group's ability to exceed the targets set, which had already been revised upward during the year, in full alignment with the guidelines of the 'Connect 4 Agile Growth (C4AG)' business plan. The achievement of an EBITDA of Euro 6.1 million and a net profit of Euro 2.3 million, together with the significant improvement in key operating indicators, reflects the effectiveness of our strategy and the growing demand for digital solutions for intermodal logistics. In a macroeconomic environment that remains highly complex, we have accelerated the development of our proprietary platforms and federated services, further strengthening Circle's position as a technology enabler in supply chain digitization processes at the national, European, and Mediterranean levels, creating an increasingly solid foundation for sustainable growth in the medium to long term, in line with the objectives of the "C4AG" plan."*

Key Consolidated Results as of December 31, 2025

During the 2025 fiscal year, the CIRCLE Group posted a significantly positive financial performance, characterized by sustained revenue growth and a marked improvement in operating profitability. The increase in Value of Production and the strong growth of higher-margin components, particularly proprietary software and federated services, contributed to a significant rise in EBITDA and the strengthening of margins, highlighting the scalability of the business model. The growth in Net Profit also confirms the Group's ability to translate volume expansion into economic value, while simultaneously consolidating its financial strength and the quality of its cash generation.

As of December 31, 2025, CIRCLE Group reported **Value of Production** of Euro **25.1 million**, a significant **increase of 72%** compared to Euro 14.6 million in the previous fiscal year, confirming the strong momentum of the business and the effectiveness of the development strategies undertaken.

Particularly noteworthy was the performance of revenues from **proprietary software products**, also offered as **SaaS on a cloud platform**, which reached Euro **7.5 million**, more than **doubling** from Euro 3.3 million in 2024 (+131%), reflecting the growing adoption of the Group's digital solutions.

Milos® Federated Services also saw strong growth, reaching Euro **2.3 million**, a **156% increase**



from the Euro 0.9 million recorded in the previous fiscal year, confirming the market's growing interest in interoperable and federated models.

In terms of profitability, **EBITDA** stood at **Euro 6.1 million, up 102%** from Euro 3 million in 2024, with an **EBITDA margin of 24%**, a significant improvement over the previous year.

EBIT amounted to Euro 2.9 million, compared to Euro 1.7 million as of December 31, 2024 (+71%), while **Net Income** reached **Euro 2.3 million**, up from Euro 1.5 million in the previous year (+59%), confirming the Group's strong overall improvement in profitability.

Net financial debt, including receivables from the European Union, which are structurally deferred under EU regulations (cash positive), is equal to Euro **4.9 million** (cash positive by Euro 4.6 million as of December 31, 2024). **Net financial debt** (cash positive) amounts to **Euro 2.6 million** (cash positive of Euro 2.2 million as of December 31, 2024).

Shareholders' equity amounts to **Euro 18.3 million** (Euro 16.7 million as of December 31, 2024).

The Group's multi-year **backlog** (calculated based on operational data extending through 2027) as of December 31, 2025, stood at **Euro 34.1 million**, a significant increase from Euro 28.5 million in the same period of 2024, with further substantial growth **further reinforced in the fourth quarter of 2025, confirming the strength of the sales pipeline and visibility into future revenues.**

Key Results of the CIRCLE S.p.A.

As of December 31, 2025, the Value of Production amounted to Euro **9.3 million** (Euro 7.2 million as of December 31, 2024), an increase of 30%.

EBITDA amounted to Euro **2.5 million** (Euro 2.1 million as of December 31, 2024), an increase of 17%.

EBIT amounted to Euro **1.8 million** compared to Euro 1.5 million as of December 31, 2024, an increase of 16%.

Net Income stands at Euro **1.6 million**, compared to Euro 1.3 million as of December 31, 2024, an increase of 18%.



Net Financial Debt is positive (cash) at Euro **1.2 million** (positive by Euro 1 million as of December 31, 2024).

Shareholders' Equity amounts to Euro **15.2 million**, up 6% compared to December 31, 2024 (Euro 14.4 million).

Proposed appropriation of net income

The Board of Directors of Circle S.p.A. has resolved to propose to the Shareholders' Meeting that the net income for the year, amounting to Euro **1,573,140** be carried forward in full.

Significant events during 2025:

- 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.
- 31/03/2025 – Circle Group announces a strategic agreement worth around Euro 300,000 in the area of innovation and digitalisation at the service for ports and logistics.
- 03/04/2025 – Circle Group entrusts Circle S.p.A. with the Strategic Consulting Service for the Development of Green Corridor, for a value of Euro 138,500.
- 14/04/2025 – Circle Group publishes the Notice of the Ordinary Shareholders' Meeting.
- 22/04/2025 – Circle Group presents the MILOS Rail Management software evolution for a leading Mediterranean Terminal, with a framework contract and an initial order of about Euro 100,000.
- 28/04/2025 – Circle Group announces digitalisation projects in intermodal logistics worth Euro 400,000.
- 29/04/2025 – Circle Group announces that the Shareholders' Meeting approved the 2024 annual financial statements and reviewed the consolidated statements.
- 30/04/2025 – Circle Group reports a material change in ownership structure: disclosure of substantial change in significant shareholdings.
- 13/05/2025 – Circle Group announces new developments for digitisation and interoperability in Italian ports within the Extended Port Community System, worth Euro 300,000.
- 15/05/2025 – Circle Group presents highlights as at March 31, 2025.
- 27/05/2025 – Circle Group announces the acceleration of digitalisation in intermodal logistics: strategic initiatives worth Euro 400,000 kick off.
- 04/06/2025 – Circle Group announces a new Euro 100,000 contract for the management of PCS services at a Mediterranean port, supporting the evolution of port and intermodal logistics.
- 12/06/2025 – Circle Group reveals a new Euro 200,000 contract for the evolution of the Extended Port Community System and the enhancement of port interoperability.
- 25/06/2025 – Circle Group announces a strategic advancement in digitalisation and cybersecurity of the national port system, with a contract worth almost Euro 210,000.
- 08/07/2025 – CIRCLE Group announced a new contract worth approximately Euro 180,000 for the digitalization of a major Mediterranean port;
- 15/07/2025 – CIRCLE Group announced a new contract worth Euro 200,000 for the digitalization of logistics and the port system;



- 16/07/2025 – Magellan Circle announced a new initiative to enhance the visibility of the Marche Region in Europe. A contract was signed for the organization of institutional events in Brussels;
- 18/07/2025 – CIRCLE Group announced it had strengthened its stake in the Innovative Startup ACCUDIRE to 22%;
- 23/07/2025 – eXyond signed a contract worth nearly Euro 100,000;
- 07/08/2025 – CIRCLE Group signed a contract worth Euro 250,000 for the upgrade of the Milos® MTO and TFP platforms with a leading intermodal transport operator in Northern Italy;
- 12/08/2025 – CIRCLE Group signed the extension of a contract worth Euro 200,000 for the upgrade of the Milos® MTO and TFP platforms;
- 20/08/2025 – CIRCLE Group received approval for funding of Euro 200,000 for the “Port Ecosystem” initiative on behalf of a Mediterranean Port Authority;
- 02/09/2025 – CIRCLE Group signed a new contract worth Euro 140,000 for the advanced digitalization of logistics and intermodal services;
- 08/09/2025 – CIRCLE Group announced a new contract with one of the largest transport companies in Italy for advanced interoperability, sustainability, and the digitalization of intermodal logistics, worth nearly Euro 200,000;
- 15/09/2025 – CIRCLE Group announced that the Board of Directors approved the selected financial results for H1 2025;
- 18/09/2025 – CIRCLE Group launched the first Milos® TOS module with a contract worth Euro 300,000;
- 23/09/2025 – CIRCLE Group continued the expansion of the Milos® TOS and eXyond GOS platforms with a new contract worth Euro 500,000 for two intermodal terminals;
- 25/09/2025 – CIRCLE Group announced the strengthening of Milos® Intelligence: predictive solutions for sustainable digital port logistics;
- 29/09/2025 – CIRCLE Group announced a new project proposal for digital interoperability in European intermodal logistics, worth Euro 100,000.
- 23/10/2025 - CIRCLE Group announced that Magellan Circle, a subsidiary of the Group, has been awarded two strategic contracts to promote the Portuguese textile industry in Brussels and beyond;
- 03/11/2025 - CIRCLE Group announced its participation in the European eFTI4LIVE project for the digitization of freight transport, receiving a non-repayable grant of 945,000 euros;
- 11/11/2025 - CIRCLE Group announced progress on the purchase and disposal of treasury shares (“buy-back”), with a disclosure regarding the purchase of treasury shares during the period November 3–10, 2025;



- 12/11/2025 - CIRCLE Group announced an acceleration of the digitization of intermodal logistics with two new strategic projects totaling over Euro 300,000;
- 17/11/2025 - CIRCLE Group announced the presentation of highlights for the first nine months of 2025;
- 20/11/2025 - CIRCLE Group announced that it had signed and launched a strategic project for the digitization of logistics processes with a leading Italian-Mediterranean group in terminal services, valued at nearly Euro 300,000;
- 26/11/2025 - CIRCLE Group announced that it had joined the European consortium selected by DG MOVE for the DiVINE project, worth nearly 160,000 euros;
- 02/12/2025 - CIRCLE Group announced that eXyond is part of the consortium that won the MIT tender for services supporting the operational management of the CCISS, for a total value of Euro 1.9 million;
- 09/12/2025 - CIRCLE Group announced the award of SEAMLESS, a Ligurian project that uses satellite data to make port logistics flows more sustainable and predictable, with a grant of over Euro 312,000;
- 17/12/2025 - CIRCLE Group announced that eXyond is providing a leading highway company with the “FCD Metadata Service – Regional Road Traffic Monitoring” for 24 months;
- 22/12/2025 - CIRCLE Group announced its acceleration of port supply chain digitization with a new Milos® project;
- 29/12/2025 - CIRCLE Group announced the signing of a new contract worth approximately Euro 260,000 for the supply of Milos® ecosystem products.

Significant events after December 31,2025

The first few months of 2026 were marked by the signing of major contracts and new partnerships. Specifically:

- 05/01/2026 - CIRCLE Group announced the signing of an agreement with a major national logistics operator for the automation of a Mediterranean port terminal, valued at 250,000 euros;
- 08/01/2026 - CIRCLE Group announced the 2026 Annual Calendar of Corporate Events;
- 13/01/2026 - CIRCLE Group announced the signing of a contract extension for the evolution of the MILOS®, MTO, and TFP platforms, valued at over Euro 315,000;
- 21/01/2026 - CIRCLE Group announced the signing of a strategic agreement with a leading Italian logistics operator for the advanced digitization of intermodal operations, valued at over Euro 300,000;



- 28/01/2026 - CIRCLE Group announced that it is at the forefront with a contract with a leading European player worth Euro 1.5 million;
- 03/02/2026 - CIRCLE Group announced the conclusion of the TRUST project after completing the pilot phase of the cloud-based platform for the digitization of intermodal logistics;
- 12/02/2026 - CIRCLE Group announced the signing of a new contract with a leading Italian company in the national and international transport and integrated logistics sector worth approximately Euro 120,000;
- 19/02/2026 - CIRCLE Group announced its participation in the “Financial Gala” organized by INTEGRAE SIM on February 26, 2026, in Dubai;
- 24/02/2026 - CIRCLE Group announced the signing of four new contracts worth Euro 150,000 for customs upgrade projects in the rail and intermodal logistics sector;
- 26/02/2026 - CIRCLE Group announced that it will lead the communication activities for the European BoostEDIC M&L project (a project funded by the EU for a total of Euro 15 million, with a contribution of Euro 189,000 to CIRCLE Group), with the aim of accelerating the Common European Mobility Data Space;
- 02/03/2026 - CIRCLE Group announced the strengthening of its stake in Cargo Start and the acceleration of the development of advanced solutions for visibility and interoperability in air cargo;
- 06/03/2026 - CIRCLE Group announced a new agreement worth over Euro 380,000 for the digitization of a leading intermodal logistics hub in Southern Italy;
- 10/03/2026 - CIRCLE Group announced the entry of Alkemia Capital Partners through the sale and transfer of 138,600 shares;
- 12/03/2026 - CIRCLE Group presented its financial highlights as of December 31, 2025;
- 18/03/2026 - CIRCLE Group announced that START4.0 has chosen to entrust Circle S.p.A. with two strategic assignments for open innovation in the ports, transportation, and logistics sectors;
- 19/03/2026 - CIRCLE Group announced that eXyond presented a project for the digitization and automation of the gates at an intermodal hub in Northern Italy, valued at approximately Euro 280,000;
- 24/03/2026 - CIRCLE Group announced that eXyond was awarded a contract worth approximately Euro 200,000 with a major Italian intermodal hub.

Business outlook

Looking ahead to 2026, CIRCLE Group anticipates a further phase of growth, driven by the steady progress of projects related to logistics digitization and the evolution of the European



regulatory framework (in particular eFTI and e-CMR), as well as the full implementation of initiatives linked to the PNRR, in line with the strategic guidelines of the “**Connect 4 Agile Growth (C4AG)**” plan. In this context, the Group will continue to invest in the development of its proprietary platforms and federated services, strengthening the interoperability model between logistics hubs, ports, and supply chain operators.

An increasingly central role will be played by the integration of advanced automation solutions (primarily eXyond® GOS), smart hub solutions (primarily MILOS® TOS), multimodal integration solutions (primarily **MILOS® TFP and MTO**), as well as Artificial Intelligence technologies (**MILOS® INTELLIGENCE**), which are continuously evolving within the MILOS® ecosystem, with the aim of enabling new predictive and flow optimization capabilities (such as intelligent access management, arrival time forecasting, and the reduction of operational inefficiencies). These technological advancements will further improve the efficiency of logistics processes, while promoting sustainability, reducing wait times, and fostering greater integration among the various players in the supply chain.

The Group will also continue to build on its position as a technology enabler for multimodal logistics, leveraging a growing sales pipeline and a solid order backlog, with the aim of consolidating its presence at the national and European levels and seizing new growth opportunities, including through strategic partnerships and further industrial acquisitions, in line with the sustainable growth objectives outlined in the “**C4AG**” plan.

2026 Budget Update

In light of the 2025 results and the backlog as of the end of 2025, the Board of Directors believes it can update its guidance for Value of Production and the EBITDA target for the 2026 fiscal year. Accordingly, the projected Value of Production for 2026 has been revised upward from the previous range of Euro 27–28.5 million to a new range of **Euro 27.2–28.8 million**, while the EBITDA range has been revised upward from Euro 6–7 million to Euro **6.3 – 7.1 million**.

The ongoing crisis in the Persian Gulf, which is of global significance, could affect the medium-term macroeconomic and financial outlook if it is not resolved in the coming weeks, with possible effects on inflation as well. The situation is therefore being closely and constantly monitored, even though it has not yet had any direct impact on the business.

Notice of the Ordinary Shareholders’ Meeting and Filing of Documents

The Board of Directors has resolved to convene the Ordinary Shareholders’ Meeting on April 29, 2026, at 5:30 p.m. on first call, at the times and locations to be communicated in the



relevant notice of meeting, which will be published in accordance with the procedures and deadlines set forth in applicable laws and regulations. The Notice of Meeting, which will be published within the timeframes required by law and the Articles of Association, will also specify the procedures for participating in the shareholders' meeting.

Within the timeframes provided for by current legislation, the Notice of Meeting will be made available to the public in a national daily newspaper, at the Company's operational headquarters at Piazza Borgo Pila 40 (Tower A, Suite 46) in Genoa, as well as on the Company's website at www.circlegroup.eu, where the draft financial statements as of December 31, 2025, the management report, the directors' reports on the items on the Shareholders' Meeting agenda, the Board of Statutory Auditors' report, and the independent auditors' report will also be available.

Other resolutions of the Board of Directors

The Board of Directors also reviewed the proposal to appoint the Company's statutory auditor for the fiscal years 2026–2028, which it will present to the Shareholders' Meeting.

Proposal to Launch a New Plan for the Purchase and Disposal of Treasury Stock

As previously decided by the Board of Directors on September 12, 2026 (see related press release), the Board of Directors has resolved to submit for approval by the Shareholders' Meeting a new proposal to authorize the purchase and disposal of treasury shares (so-called "buy-back"), pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code.

Specifically, the Board of Directors has resolved to request authorization at the Shareholders' Meeting of April 29, 2026, to purchase and dispose of treasury shares in an amount freely determined by the Board of Directors up to a maximum number that, taking into account the Company's treasury (own) shares held in its portfolio from time to time and those of any subsidiaries controlled by it, does not exceed a total of 20% of the Company's total share capital at the time, for a maximum aggregate value at any given time of Euro 6,000,000. Authorization to purchase treasury shares is requested for the maximum duration permitted by the applicable regulations in force, as provided for in Article 2357, paragraph 2, of the Italian Civil Code, over a period of 18 months, effective from the date of the Shareholders' Meeting's resolution approving the proposal.

For further information, please refer to the explanatory report on the items on the agenda, which will be made available on the website <https://www.circlegroup.eu/it>, under the Corporate Governance section, as well as on the website www.borsaitaliana.it, under the Shares/Documents section, within the timeframes set forth by applicable law.



Presentation of Results to the Financial Community

On **April 1, 2026, at 12:00 p.m. CET**, at Integrae SIM, Piazza Castello 24, in Milan, management will hold a conference call to present the 2025 results and key updates on the Group's business to the financial community.

It is also possible to join the conference call by clicking on the following link: [Investor Call FY 2025](#)

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

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

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

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

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

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

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

*Through its subsidiary **eXyond** (92%), is active in offering advanced Gate Automation solutions for port and intermodal nodes, in advanced traffic monitoring and management services on the Italian road and motorway network (**Infomobility**), and in the provision of telematic services (**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

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FINANCIAL STATEMENT AS OF 31.12.2025

Consolidated Income Statement at 31.12.2025

Consolidated Income Statement €/000	31.12.2025	31.12.2024	Variance
Revenues from sales and services	20.362	10.692	9.670
Increases for internal work	2.308	1.322	986
Other revenues and income	2.441	2.561	- 120
Production value	25.111	14.575	10.536
Production and services costs	8.036	5.052	2.984
Costs for use of third-party assets	1.002	466	536
Personnel cost	9.608	5.832	3.776
change in inventories	- 22	- 5	- 17
Provisions for risks	-	-	-
Other operating expenses	418	219	199
EBITDA	6.069	3.011	3.058
Depreciation, amortisation and write-downs	3.205	1.336	1.869
EBIT	2.864	1.675	1.189
Net financial income and expenses	- 83	15	- 98
Pre-tax result	2.781	1.690	1.091
Taxes for the year	467	236	231
Net result	2.314	1.454	860



Consolidated Balance Sheet at 31.12.2025

Consolidated Balance Sheet €/000	31.12.2025	31.12.2024	Variance
Intangible assets	9.035	9.098	- 63
Tangible assets	1.493	1.491	2
Financial assets	299	191	108
Total assets	10.827	10.780	47
Receivables from customers	12.498	7.067	5.431
Inventories	170	303	- 133
Advances from customers	- 486	- 141	- 345
Payables to suppliers	- 4.700	- 2.613	- 2.087
Operating Working Capital (OWC)	7.482	4.616	2.866
Other current assets	4.706	6.249	- 1.543
Other current liabilities	- 5.340	- 5.485	145
Net accruals and deferrals	- 277	- 90	- 187
Net Working Capital	6.571	5.290	1.281
Provisions	- 17	- 5	- 12
Employee severance indemnity (TFR)	- 1.693	- 1.529	- 164
Net Invested Capital	15.688	14.536	1.152
Net Financial Debt	- 2.647	- 2.208	- 439
Shareholders' Equity	18.335	16.744	1.591



Consolidated Net Financial Debt at 31/12/2025

Consolidated net financial debt €/000	31.12.2025	31.12.2024	Variance
Cash and cash equivalents	- 3.850	- 3.395	- 455
Securities held for trading			-
Liquidity	- 3.850	- 3.395	- 455
Current bank payables	1.133	1.187	- 54
Other current financial payables	70	-	70
Current financial debt	1.203	1.187	16
Net current financial debt	- 2.647	- 2.208	- 439
Non-current financial debt	-	-	-
Net financial debt	- 2.647	- 2.208	- 439

*For a clearer presentation, given the availability of medium- and long-term financing, only those bank liabilities with a maturity of less than 12 months are included here under “current bank liabilities” (both for the year 2025 and after reclassifying the year 2024).



Consolidated Cash Flow Statement at 31/12/2025

Consolidated Cash Flow Statement at 31/12/2025		
	31/12/2025	31/12/2024
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	2.313.137	1.453.545
Total income taxes for the year, current and deferred tax liabilities and assets	467.451	236.334
Interest expenses/(income)	84.041	-15.158
(Gains)/Losses from disposal of assets	(6.053)	
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	<i>2.858.576</i>	<i>1.674.721</i>
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	470.408	274.448
Depreciation/amortisation of fixed assets	3.094.572	1.180.801
Impairment losses	52.000	
Other increase/(decrease) adjustments for non-monetary elements	(2.306.912)	(986.444)
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>1.310.068</i>	<i>468.805</i>
<i>2) Cash flow before changes in net working capital</i>	<i>4.168.644</i>	<i>2.143.526</i>
Changes in net working capital		
Decrease/(Increase) in inventories	133.205	-55.373
Decrease/(Increase) in receivables from customers	(5.431.340)	(925.615)
Increase/(Decrease) in payables to suppliers	2.087.857	273.786
Decrease/(Increase) in accrued and deferred assets	-38.738	-35.131
Increase/(Decrease) in accrued and deferred liabilities	225.531	83.922
Other Decreases/(Other Increases) in net working capital	390.340	(1.488.991)
<i>Total changes in net working capital</i>	<i>(2.633.145)</i>	<i>(2.147.402)</i>
<i>3) Cash flow after changes in net working capital</i>	<i>1.534.499</i>	<i>(3.876)</i>
Other adjustments		
Interest collected/(paid)	(84.041)	15.158
(Income taxes paid)	(441.540)	(459.451)
(Use of provisions)	(306.157)	(342.424)
Total other adjustments	(831.738)	(786.717)
Cash flow from operating activities (A)	703.761	(790.593)



B) Cash flows from investment activities	31/12/2025	31/12/2024
Tangible assets		
(Investments)	(584.637)	(42.192)
Disinvestments		
Intangible assets		
(Investments)	(192.319)	(482.340)
Disinvestments	6.064	
Financial assets		
(Investments)	(108.621)	(26.366)
Disinvestments		
Current financial assets		
(Investments)		
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)	(879.513)	(3.772.003)
C) Cash flows from financing activities		
Third-party equity		
Increase/(Decrease) in short-term payables to banks	1.341.576	18.339
New loans		1.000.000
(Repayment of loans)		(129.715)
Equity		
Paid share capital increase	12.000,00	5.180.644,00
Sale/(Purchase) of treasury shares	(723.541)	(186.509)
Cash flow from financing activities (C)	630.035	5.882.759
Increase (decrease) in cash and cash equivalents (A ± B ± C)	454.283	1.320.163
Cash and cash equivalents - opening 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 - opening balance	3.395.977	2.075.814
Cash and cash equivalents - closing balance		
Bank and postal deposits	3.847.268	3.391.590
Cash and equivalents on hand	2.992	4.387
Total cash and cash equivalents - closing balance	3.850.260	3.395.977



Income Statement Circle SPA at 31/12/2025

Consolidated Income Statement €/000	31.12.2025	31.12.2024	Variance
Revenues from sales and services	7.358	5.504	1.854
Increases for internal work	1.070	597	473
Other revenues and income	894	1.087	- 193
Production value	9.322	7.188	2.134
Production and services costs	3.754	2.776	978
Costs for use of third-party assets	282	205	77
Personnel cost	2.531	1.968	563
change in inventories	-	-	-
Provisions for risks	-	-	-
Other operating expenses	247	92	155
EBITDA	2.508	2.147	361
Depreciation, amortisation and write-downs	732	615	117
EBIT	1.777	1.532	245
Net financial income and expenses	- 12	18	- 30
Pre-tax result	1.765	1.551	214
Taxes for the year	192	215	- 23
Net result	1.573	1.336	237



Balance Sheet Circle SPA at 31/12/2025

Consolidated Balance Sheet €/000	31.12.2025	31.12.2024	Variance
Intangible assets	1.596	1.151	445
Tangible assets	80	60	20
Financial assets	7.300	7.133	167
Total assets	8.976	8.344	632
Receivables from customers	6.705	3.202	3.503
Inventories	16	16	-
Advances from customers	- 416	- 113	303
Payables to suppliers	- 1.472	- 735	737
Operating Working Capital (OWC)	4.833	2.370	2.463
Other current assets	3.945	4.852	- 907
Other current liabilities	- 3.505	- 1.969	1.536
Net accruals and deferrals	18	10	8
Net Working Capital	5.291	5.263	28
Provisions	- 5	- 5	-
Employee severance indemnity (TFR)	- 285	- 243	42
Net Invested Capital	13.977	13.359	618
Net Financial Debt	- 1.246	- 1.014	232
Shareholders' Equity	15.223	14.373	850



Net Financial Debt Circle SPA at 31/12/2025

Consolidated net financial debt €/000	31.12.2025	31.12.2024	Variance
Cash and cash equivalents	-1.353	-2.140	787
Securities held for trading			-
Liquidity	-1.353	-2.140	787
Current bank payables	98	1.126	-1.028
Other current financial payables	9	0	9
Current financial debt	107,00	1126	-1.019
Net current financial debt	-1.246	-1.014	-232
Non-current financial debt	-	-	-
Net financial debt	-1.246	-1.014	-232

*For a clearer presentation, given the availability of medium- and long-term financing, only those bank liabilities with a maturity of less than 12 months are included here under “current bank liabilities” (both for the year 2025 and after reclassifying the year 2024).



Cash Flow Statement at 31/12/2025

	31/12/2025	31/12/2024
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.573.140	1.335.881
Total income taxes for the year, current and deferred tax liabilities and assets	192.072	214.959
Interest expenses/(income)	23.826	(18.319)
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	1.789.038	1.532.521
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	131.277	92.928
Depreciation/amortisation of fixed assets	653.889	504.727
Value adjustments of financial assets and liabilities for derivative financial instruments not involving cash flows	(1.070.340)	
Other increase/(decrease) adjustments for non-monetary elements		(597.111)
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	-285.174	544
<i>2) Cash flow before changes in net working capital</i>	1.503.864	1.533.065
Changes in net working capital		
Decrease/(Increase) in inventories		
Decrease/(Increase) in receivables from customers	(3.502.160)	(916.437)
Increase/(Decrease) in payables to suppliers	736.631	117.229
Decrease/(Increase) in accrued and deferred assets	(8.812)	(24.668)
Increase/(Decrease) in accrued and deferred liabilities	975	(48.425)
Other Decreases/(Other Increases) in net working capital	2.252.538	(1.332.575)
<i>Total changes in net working capital</i>	(520.828)	(2.204.876)
<i>3) Cash flow after changes in net working capital</i>	983.036	(671.811)
Other adjustments		
Interest collected/(paid)	(23.826)	18.319
(Income taxes paid)	(282.770)	(353.939)
(Use of provisions)	(89.154)	
Other collections/payments		(70.035)
<i>Total other adjustments</i>	(395.750)	(405.655)
Cash flow from operating activities (A)	587.286	(1.077.466)



B) Cash flows from investment activities	31/12/2025	
Tangible assets		
(Investments)	(39.593)	(21.088)
Disinvestments		
Intangible assets		
(Investments)	(8.840)	(238.666)
Disinvestments		
Financial assets		
(Investments)	(166.621)	(3.413.972)
Disinvestments		
Current financial assets		
(Investments)		
Disinvestments		1.800
Cash flow from investment activities (B)	(215.054)	(3.671.926)
C) Cash flows from financing activities		
Third-party equity		
Increase/(Decrease) in short-term payables to banks	96.639,00	1.343,00
New loans	600.000,00	1.000.000,00
(Repayment of loans)	(1.132.502)	(129.715)
Equity		
Paid share capital increase		5.180.644,00
Sale/(Purchase) of treasury shares	(723.541)	(186.509)
Cash flow from financing activities (C)	(1.159.404)	5.865.763
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(787.172)	1.116.371
Cash and cash equivalents - opening balance		
Bank and postal deposits	2.139.462	1.023.090
Cash and equivalents on hand	133	134
Total cash and cash equivalents - opening balance	2.139.595	1.023.224
Cash and cash equivalents - closing balance		
Bank and postal deposits	1.351.340	2.139.462
Cash and equivalents on hand	1.083	133
Total cash and cash equivalents - closing balance	1.352.423	2.139.595