



PRESS RELEASE

CIRCLE PRESENTS HIGHLIGHTS AS AT MARCH 31, 2026

**CONSOLIDATED VALUE OF PRODUCTION OF € 7.5 MILLION, +30 % COMPARED TO 1Q 2025
FEDERATIVE SERVICES CONTINUE TO GROW, UP 30% ON 1Q 2025
ORDER BACKLOG WITH VISIBILITY THROUGH TO 2027 STOOD AT €34.2 MILLION AT THE
END OF MARCH 2026 (€ 34.1 MILLION AS OF DECEMBER 31, 2025)
NFP AS OF APRIL 30, 2026: €5.3 MILLION CASH POSITIVE**

Milan, May 14, 2026

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 – announces that the Board of Directors today approved the preliminary value of production and certain unaudited KPIs as at March 31, 2026.

The figures for the first quarter 2026 overall reflect the positive development of the business, with:

- **Consolidated Value of Production** amounting to Euro 7.5 million, an increase of 30% compared to first quarter of 2025 (Euro 5.8 million);
- the increase of **Proprietary Software Products**, also offered in SaaS mode (Software as a Service) on a cloud platform equal to Euro 2.4 million, up 19% compared to 1Q 2025 (Euro 2 million);
- **Milos® Federative Services** equal to Euro 840,000, up 30% compared to 1Q2025 (Euro 650,000).

It is also noted that the **net financial position** as at 30 April 2026 (which is disclosed given the exceptional nature of 2025 and 2026 in relation to the PNRR; as of 30 April, the majority of the Login Business had been completed) is cash positive by €5.3 million. **Net financial position, including receivables from the European Union** – which are structurally deferred



under EU rules – is cash positive by €7.3 million.

Eur	1Q 2025	1Q 2026	change %
Value of Production of the Group	5,750,471	7,460,530	30%
Proprietary Software Products	1,970,404	2,351,955	19%
Milos Federative Services	647,711	840,330	30%

The figures for the recently acquired **Qmap** are not yet included in the scope of consolidation; the company will be consolidated from 1 April 2026.

The Group's multi-year **backlog** (prepared on the basis of management data and with visibility until 2027) confirms its growth path, reaching € **34.2 million** at the end of March 2026 (€34.1 million as at 31 December 2025).

Luca Abatello, Presidente & CEO di CIRCLE Group commented: *“We are very satisfied with the results achieved in the first quarter of 2026, with consolidated Value of Production amounting to Euro 7.5 million, up 30% compared to the first quarter of 2025. The performance of our proprietary software products was also particularly positive, continuing to record significant growth (+19%) and of federative services (+30%), confirming the market’s increasing appreciation for scalable, interoperable and high value-added solutions. This performance confirms the solidity of the Group’s growth path and its ability to execute the “Connect 4 Agile Growth” strategy, driven both by organic growth and by the integration of solutions from companies acquired by the Group in recent quarters, as well as the resulting expansion of the Group’s product range.*

The first quarter also benefited from the strong acceleration of investments linked to PNRR projects, whose completion is expected by June 2026. In this context, we worked with great intensity to support our customers in fully seizing this strategic window, assisting them in the implementation of digitalisation and interoperability projects that are fundamental to the competitiveness of the supply chain and logistics, at both national and European level.

The growth recorded is even more significant in light of a macroeconomic scenario that remains complex, marked by delays in the progress of certain European initiatives and a general attitude of caution towards investments, also in relation to international geopolitical



and trade uncertainties.

A further factor strengthening the Group's growth trajectory is the acquisition of a stake by Alkemia Capital Partners, through the PIPE fund dedicated to listed companies of excellence in the high-tech sector, as announced on 10 March 2026 and subsequently on 30 March 2026. In addition to confirming the financial market's interest in Circle's strategic positioning, the transaction enables us to further strengthen our financial structure and accelerate the development of proprietary platforms and growth opportunities through external lines, fully in line with the "Connect 4 Agile Growth" plan. Similarly, the acquisition of 100% of Qmap (31 March 2026, see related press release) strengthens eXyond's position in advanced infomobility services and telematics solutions, leveraging existing industrial and commercial synergies and expanding the Group's offering in advanced real-time infomobility models and the development of new markets with high technological potential. Finally, the increase in the stake in Cargo Start, now at 86%, represents a strategic move to accelerate the Group's development, fostering greater integration between skills, platforms and interoperable solutions to support the digitalisation of the intermodal and airport logistics supply chain.

Looking ahead to the coming quarters, we believe that the trajectory outlined at the start of the year is being borne out by market developments. The growing focus on the digitalisation of logistics, progress in the European regulatory framework – particularly regarding e-CMR (which will be mandatory in Spain from October) and efTI (due to come fully into force in 2027) – as well as the full implementation of initiatives linked to the PNRR continue to represent strategic drivers of growth for Circle Group.

In this scenario, Artificial Intelligence represents an increasingly central strategic enabler in the evolution of the MILOS® ecosystem. We are integrating an ever-increasing range of AI capabilities (both proprietary – MILOS® Intelligence – and off-the-shelf AI tools) into our platforms to make logistics and intermodal processes increasingly predictive, interoperable and efficient, supporting customers and operators in the real-time management of information and decision-making flows throughout the entire logistics chain. In conclusion, we will continue to invest in the evolution of proprietary platforms, federated services, advanced automation solutions and multimodal integration, with the aim of further strengthening interoperability, operational efficiency, sustainability and the quality of information exchange throughout the entire transport and logistics chain, always in full alignment with the "Connect 4 Agile Growth" plan."

Significant events during the first quarter of 2026

During the quarter, Circle Group signed lots of new contracts, mainly in the areas of logistics digitalisation, port and intermodal automation, customs upgrades and the evolution of the



proprietary **MILOS®**, **MTO** and **TFP** platforms. In addition, in March, the entry of *Alkemia Capital Partners* was announced, through the PIPE fund dedicated to listed high-tech excellence. These transactions confirm the Group's progressive strengthening in the integrated logistics, intermodal terminal and port node segments, as well as the growing role of the Group companies, including **eXyond**, in the development of innovative solutions for visibility, interoperability and process automation. At the same time, CIRCLE Group consolidated its positioning in European projects and open innovation, with initiatives dedicated to the digitalisation of intermodal logistics and the development of the **common European mobility data space**.

Significant events after the end of first quarter 2026

After 31 March 2026, CIRCLE Group continued to strengthen its positioning in the digitalisation of port, terminal, rail and intermodal logistics, announcing new collaborations and orders, also through its subsidiary eXyond. The initiatives concern, in particular, the digitalisation of operational and document processes in the terminal and freight forwarding sectors, the evolution of international logistics corridors between Italy and North Africa, with a focus on the Italy-Tunisia connection, and the development of advanced solutions for the management of rail Fast Corridors and Gate Automation. A further relevant theme is the progressive dematerialisation of documents and the interoperability of information flows along the supply chain, with particular reference to compliance with the European eFTI regulation and the adoption of digital tools such as e-CMR and e-DDT. These initiatives confirm CIRCLE Group's role as a technological enabler for the efficiency, security and digital integration of logistics and intermodal processes.

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 leading Circle Group, a company listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for innovation and digitalization in the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition topics.

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

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

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



business models.

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

With **Cargo Start**, specialized in technological solutions for air cargo, Circle has strengthened its offering in a strategic segment of its industrial plan. **eXyond** oversees advanced **infomobility services** (InfoBlu New Gen), focused on real-time traffic information products and services and big traffic data analytics, also for freight and logistics, as well as advanced telematics solutions for road transport (Kmaster) and Gate Automation solutions. Circle also holds a 22% stake in the innovative startup **ACCUDIRE**, which offers a collaborative platform for document management along global supply chains, starting from **e-CMR** and **e-DDT** (electronic consignment note). With **NEXT Customs**, the Group develops digital services for customs optimization, contributing to the harmonization of processes in line with the strategic directions of **Connect 4 Agile Growth**.

Circle S.p.A. has been listed on the Euronext Growth Milan market of Borsa Italiana since October 26, 2018 (alphanumeric code: CIRC; ISIN code ordinary shares: IT. 0005344996).

For further information

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