

UPDATE

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Circle

Euronext Growth Milan | Engineering | Italy

Rating

 **BUY**

unchanged

Target Price

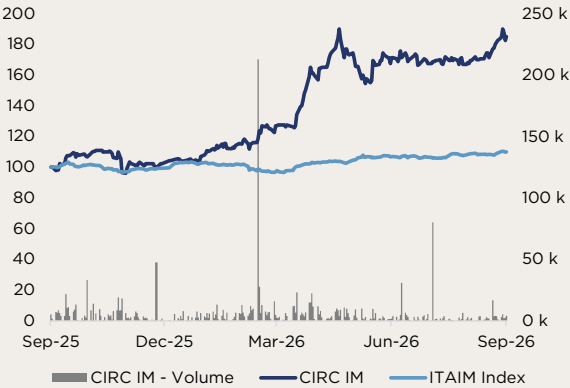
€ 18,00

prev. 11,60

Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	3,5x	2,8x	2,5x	2,2x
EV/EBITDA	11,8x	9,7x	8,6x	7,5x
EV/EBIT	25,1x	17,5x	14,4x	11,9x
P/E	32,4x	23,5x	19,3x	15,8x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	20,4	25,7	29,0	33,0
Value of Production	25,1	30,2	33,5	37,0
EBITDA	6,1	7,4	8,4	9,6
EBIT	2,9	4,1	5,0	6,1
Net Income	2,3	3,2	3,9	4,8
EBITDA Margin	24,2%	24,5%	25,1%	25,8%
EBIT Margin	11,4%	13,6%	14,9%	16,4%
Net income Margin	9,2%	10,6%	11,6%	12,8%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 15,70
Target price	€ 18,00
Upside/(Downside) potential	14,7%
Ticker	CIRC IM
Market Cap (€/mln)	€ 75,08
EV (€/mln)	€ 71,87
Free Float	31,32%
Share Outstanding	4.781.865
52-week high	€ 15,35
52-week low	€ 7,46
Average Daily Volumes (3 months)	4.007

Stock performance	1M	3M	6M	1Y
Absolute	15,9%	14,6%	53,9%	95,8%
to FTSE Italia Growth	15,0%	12,0%	40,8%	86,3%
to Euronext STAR Milan	19,0%	10,5%	39,1%	93,4%
to FTSE All-Share	17,5%	13,7%	34,8%	75,5%
to EUROSTOXX	18,5%	13,1%	39,2%	80,9%
to MSCI World Index	16,7%	10,9%	36,0%	79,9%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	1,7x	1,9x	2,0x	2,3x
ROIC	15,8%	21,8%	25,1%	31,2%
ROE	15,6%	18,0%	18,8%	19,3%
ROA	8,4%	10,5%	11,4%	12,3%

Source: Integrae SIM

1H26A Results

In 1H26A, Value of Production reached €15.78 million, up 34.0% YoY compared to €11.78 million in 1H25A. EBITDA amounted to €3.83 million in 1H26A, increasing by 44.0% compared to €2.66 million in 1H25A, with the EBITDA margin rising to 24.3%. EBIT reached €2.20 million in 1H26A, up 76.2% compared to €1.25 million in the first half of 2025, with an EBIT margin of 13.9%. Net Income amounted to €1.73 million in 1H26A, increasing by 65.1% compared to €1.05 million in 1H25A. From a balance sheet perspective, as of June 30, 2026, adjusted NFP, which includes approximately €2.50 million in receivables from the European Union, was cash positive by approximately €7.30 million, compared to €3.21 million at year-end 2025.

Estimates and Valuation Update

In light of the results reported in the 1H26A interim financial statements and the acquisition of QMAP, we revise our estimates for both the current year and the following years. In particular, we forecast FY26E Value of Production of €30.20 million and EBITDA of €7.40 million, corresponding to an EBITDA margin of 24.5%. For the following years, we expect Value of Production to increase to €41.00 million by FY29E (25A-29E CAGR: 13.0%), with EBITDA reaching €10.85 million, corresponding to an EBITDA margin of 26.5%, compared to €6.07 million in FY25A, which reflected an EBITDA margin of 24.2%. Finally, we estimate FY26E Adjusted NFP, including receivables due from the European Union, whose collection is structurally deferred in accordance with EU regulations, to be cash positive by €7.57 million. We conducted our valuation of the equity value of Circle based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 75.0 million. Using market multiples, the equity value of Circle was calculated as € 97.2 million (including a 25.0% discount). The results give an average equity value of approximately € 86.1 million. **The target price is € 18.00, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Revenues	10,69	20,36	25,70	29,00	33,00	37,00
Other revenues	3,88	4,75	4,50	4,50	4,00	4,00
Value of Production	14,58	25,11	30,20	33,50	37,00	41,00
COGS	0,23	0,34	0,55	0,60	0,65	0,70
Services	4,81	7,68	9,20	10,15	11,00	12,10
Use of assets owned by others	0,47	1,00	1,15	1,30	1,40	1,50
Employees	5,83	9,61	11,40	12,50	13,80	15,20
Other operating costs	0,22	0,42	0,50	0,55	0,60	0,65
EBITDA	3,01	6,07	7,40	8,40	9,55	10,85
<i>EBITDA Margin</i>	<i>20,7%</i>	<i>24,2%</i>	<i>24,5%</i>	<i>25,1%</i>	<i>25,8%</i>	<i>26,5%</i>
D&A	1,34	3,21	3,30	3,40	3,50	3,60
EBIT	1,68	2,86	4,10	5,00	6,05	7,25
<i>EBIT Margin</i>	<i>11,5%</i>	<i>11,4%</i>	<i>13,6%</i>	<i>14,9%</i>	<i>16,4%</i>	<i>17,7%</i>
Financial management	0,02	(0,08)	(0,10)	(0,10)	(0,05)	(0,05)
EBT	1,69	2,78	4,00	4,90	6,00	7,20
Taxes	0,24	0,47	0,80	1,00	1,25	1,55
Net Income	1,45	2,31	3,20	3,90	4,75	5,65
CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Fixed Assets	10,78	10,83	11,45	11,55	11,05	10,45
Account receivable	7,07	12,50	14,00	16,25	17,55	18,65
Inventory	0,30	0,17	0,30	0,35	0,40	0,40
Account payable	2,75	5,19	6,05	7,00	7,70	8,50
Operating Working Capital	4,62	7,48	8,25	9,60	10,25	10,55
Other receivable	4,49	4,35	3,75	3,50	3,30	3,20
Other payable	5,92	5,82	6,30	6,50	6,80	7,00
Net Working Capital	3,18	6,01	5,70	6,60	6,75	6,75
Severance & other provisions	1,53	1,71	2,00	2,20	2,40	2,60
NET INVESTED CAPITAL	12,43	15,13	15,15	15,95	15,40	14,60
Share capital	0,32	0,32	0,32	0,32	0,32	0,32
Reserves	14,97	15,70	19,20	22,40	26,30	31,05
Net Income	1,45	2,31	3,20	3,90	4,75	5,65
Equity	16,74	18,34	22,72	26,62	31,37	37,02
Cash & cash equivalents	3,40	3,85	7,07	9,37	13,87	19,52
Short term financial debt	1,19	1,20	1,00	0,90	0,70	0,50
M/L term financial debt	0,24	1,64	1,00	0,60	0,30	0,00
Net Financial Position	(1,96)	(1,01)	(5,07)	(7,87)	(12,87)	(19,02)
Other financial receivable	2,35	2,20	2,50	2,80	3,10	3,40
NFP Adjusted	(4,31)	(3,21)	(7,57)	(10,67)	(15,97)	(22,42)
SOURCES	12,43	15,13	15,15	15,95	15,40	14,60

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
EBIT	1,68	2,86	4,10	5,00	6,05	7,25
Taxes	0,24	0,47	0,80	1,00	1,25	1,55
NOPAT	1,44	2,40	3,30	4,00	4,80	5,70
D&A	1,34	3,21	3,30	3,40	3,50	3,60
Change in NWC	(0,28)	(2,83)	0,31	(0,90)	(0,15)	(0,00)
<i>Change in receivable</i>	<i>(1,15)</i>	<i>(5,43)</i>	<i>(1,50)</i>	<i>(2,25)</i>	<i>(1,30)</i>	<i>(1,10)</i>
<i>Change in inventory</i>	<i>(0,26)</i>	<i>0,13</i>	<i>(0,13)</i>	<i>(0,05)</i>	<i>(0,05)</i>	<i>0,00</i>
<i>Change in payable</i>	<i>0,45</i>	<i>2,43</i>	<i>0,86</i>	<i>0,95</i>	<i>0,70</i>	<i>0,80</i>
<i>Change in others</i>	<i>0,69</i>	<i>0,04</i>	<i>1,08</i>	<i>0,45</i>	<i>0,50</i>	<i>0,30</i>
Change in provisions	0,36	0,18	0,29	0,20	0,20	0,20
OPERATING CASH FLOW	2,85	2,95	7,20	6,70	8,35	9,50
Capex	(7,98)	(3,25)	(3,92)	(3,50)	(3,00)	(3,00)
FREE CASH FLOW	(5,13)	(0,30)	3,28	3,20	5,35	6,50
Financial management	0,02	(0,08)	(0,10)	(0,10)	(0,05)	(0,05)
Change in Financial debt	1,01	1,41	(0,84)	(0,50)	(0,50)	(0,50)
Change Other financial receivable	0,10	0,15	(0,30)	(0,30)	(0,30)	(0,30)
Change in equity	5,33	(0,72)	1,19	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	1,32	0,46	3,22	2,30	4,50	5,65

Source: Circle and Integrae SIM estimates

Company Overview

Founded in Genoa in 2012, Circle S.p.A. is the Innovative SME heading CIRCLE Group, a company listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for the innovation and digitalization of the port and intermodal logistics sectors, as well as in international consulting on Green Deal and energy transition matters.

The Group includes the software companies Info.era, NEXT Freight, eXyond and Cargo Start, the consulting firms Magellan Circle and Magellan Circle Italy, NEXT Customs, as well as the equity investment in ACCUDIRE. With QMAP, acquired by eXyond in March 2026, the Group has further strengthened its offering in Infomobility and Intelligent Transport Systems (ITS).

Within the digital innovation segment, the Milos® Intelligence platform integrates advanced AI, simulation and Digital Twin technologies to support decision-making processes and the digitalization of systems. Its solutions include the Extended Port Community System, MasterSPED®, Milos® TOS, Milos® MTO, Milos® TFP, Milos® Global Supply Chain Visibility, StarTracking® and Milos® SYNAPSE, which orchestrates the interaction among the Group's platforms. Complementing the offering, the cloud-based Federative Services enable a more efficient transition towards digital business models.

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

With Cargo Start, specialized in technology solutions for air cargo, Circle has strengthened its presence in a segment considered strategic within the Connect 4 Agile Growth business plan. Through eXyond, the Group is also active in advanced infomobility services (InfoBluNewGen) and telematics solutions for the logistics, transportation and insurance sectors (Kmaster), with the offering further enhanced by QMap solutions.

Circle also holds a 20.0% stake in the innovative startup ACCUDIRE, which offers a collaborative platform for document management across global supply chains, starting with e-CMR and e-DDT electronic transport documents. Through NEXT Customs, the Group develops digital customs optimization services, contributing to the harmonization of processes in line with the strategic guidelines of the Connect 4 Agile Growth plan.

1H26A Results

TABLE 2 - 1H26A VS 1H25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
1H26A	15,78	3,83	24,3%	2,20	1,73	(7,30)
1H25A	11,78	2,66	22,6%	1,25	1,05	(3,21)*
Change	34,0%	44,0%	1,7%	76,2%	65,1%	n/a

Source: Integrae SIM

*NFP 31/12/2025

In a press release, Luca Abatello, CEO and Chairman of Circle S.p.A., commented on the half-year results as follows: *“The first half of 2026 clearly confirms the strength of CIRCLE Group’s growth trajectory and the ability of our business model to generate value even in a complex macroeconomic environment marked by persistent uncertainty. The results achieved highlight significant growth across all the Group’s key economic and operating indicators: Value of Production amounted to €15.8 million, up 34%, demonstrating the Group’s ability to continue expanding its business volumes and to capture the opportunities offered by a market in which digitalization, optimization and interoperability are playing an increasingly strategic role. Even more significant is the EBITDA performance, which increased by 44%, with an EBITDA margin of 24.3%. This reflects not only the growth of the business, but also the quality of the revenues generated and the Group’s ability to translate business expansion into higher operating profitability. These results were accompanied by a 65% increase in net income, further confirming the economic strength of the growth path undertaken. Particularly noteworthy is also the development of the backlog, which reached €36.7 million and represents a key indicator of visibility on future revenues. It confirms the continued demand for our solutions, as well as CIRCLE Group’s ability to secure new projects and consolidate long-term relationships with customers and partners [...]”*

In the first half of 2026, the Group continued to consolidate its positioning in the digitalization of port, terminal, rail and intermodal logistics, through the acquisition of new contracts, the launch of new partnerships and the expansion of its solution ecosystem, also through its subsidiary eXyond. Activities focused on the automation and digitalization of logistics hubs, the further development of the proprietary MILOS® TOS, MTO and TFP platforms, upgrades to customs processes, the management of rail Fast Corridors and Gate Automation solutions. At the same time, the Group continued to strengthen its presence in the digitalization and dematerialization of information and document flows across the supply chain, in line with the eFTI Regulation and the progressive adoption of tools such as e-CMR and e-DDT.

On the international front, the development of digital logistics corridors continued, with particular reference to the Italy-Tunisia route, together with participation in European projects and open innovation initiatives related to the Common European Mobility Data Space. The continuation of European projects and the new Innovation Agreement represent additional drivers of visibility on the Group’s investment planning over the next three years. During the period, the Group also expanded its international footprint through eXyond, which established a direct presence in Romania, thereby strengthening its coverage in Central and Eastern Europe. From a corporate perspective, in March Alkemia Capital Partners announced its investment in CIRCLE through its PIPE fund dedicated to listed companies with a strong technological focus.

In 1H26A, Value of Production reached €15.78 million, up 34.0% YoY compared to €11.78 million in 1H25A. The increase in business volumes and the progressive improvement in the activity mix supported a significant expansion in operating profitability. Growth was mainly driven by Proprietary Software Products, also available under a SaaS model on a cloud platform, which generated revenues of €4.60 million (+11.0% YoY), and by Milos® Federative Services, which increased by 75.0% YoY. Revenues generated from international projects and customers accounted for 18.0% of Value of Production in the period. This performance also benefited from the contribution of QMAP, acquired by eXyond in March 2026 as part of the Group's external growth strategy. The company, specialized in Infomobility and Intelligent Transport Systems (ITS), generates revenues of approximately €1.40 million and an EBITDA margin of 21.0%. Overall, the combination of organic growth, a greater contribution from higher value-added activities and the impact of M&A supported the Group's performance during the period, despite the persistence of a complex macroeconomic and geopolitical environment.

EBITDA amounted to €3.83 million in 1H26A, up 44.0% compared to €2.66 million in 1H25A, with the EBITDA margin increasing to 24.3% from 22.6% in the previous year. EBITDA growth, which outpaced the increase in Value of Production, reflects the progressive operating leverage of the business model, supported by higher volumes and a greater contribution from higher value-added activities, particularly Milos® Federative Services and SaaS-based software products. Taking into account depreciation, amortization and impairment charges of €1.64 million, compared to €1.42 million in 1H25A, EBIT reached €2.20 million in 1H26A, up 76.2% compared to €1.25 million in the first half of 2025, with an EBIT margin of 13.9% versus 10.6% in 1H25A. The stronger growth in EBIT compared to EBITDA highlights the positive impact of higher business volumes on fixed-cost absorption, against a relatively contained increase in depreciation and amortization.

Net Income amounted to €1.73 million in 1H26A, up 65.1% compared to €1.05 million in 1H25A.

From a balance sheet perspective, as of June 30, 2026, adjusted NFP, which includes approximately €2.50 million in receivables from the European Union due within the financial year but characterized by structurally deferred collection timelines as a result of EU regulations, was cash positive by approximately €7.30 million, compared to €3.21 million at year-end 2025. Reported Net Financial Position was cash positive by €4.84 million, marking a significant improvement compared to the €1.01 million cash-positive position as of December 31, 2025. This improvement was supported by operating cash generation during the period, which more than offset investments and M&A activity.

Looking ahead, a key element remains the strength of the backlog, which stood at €36.70 million as of June 30, 2026, up 7.6% compared to €34.10 million at year-end 2025 and 28.8% compared to €28.50 million at year-end 2024, confirming good visibility on the Group's prospective revenues. During the period, the implementation phase of the main projects related to the NRRP was also completed, including those concerning port systems, ELODIE for inland terminals and LogIN Business for logistics operators. These projects are generating additional development activities as well as new recurring contracts for maintenance, Help Desk and Infrastructure as a Service (IaaS). In addition, the progressive implementation of the eFTI Regulation and the dematerialization of transport documents through e-CMR, e-DDT and digital DeCA represent further areas of development in which the Group aims to further strengthen its involvement in ACCUDIRE. The internationalization process is also continuing,

supported by the integration of eXyond and Circle Garage's expertise and by the development of new services in Romania, Poland and Spain, while the evolution of CargoStart and the IATA ONE Record model is expanding growth opportunities across the various logistics segments. Finally, the Connect 4 Agile Growth business plan continues to represent the Group's strategic framework for future development. M&A activities are ongoing, with the aim of identifying opportunities consistent with the Group's growth strategy and capable of broadening its expertise and service offering, with potential additional transactions already by the end of 2026 and during the first half of 2027. At the same time, the Group is accelerating its CG Innovation strategy through the integration of optimization technologies, machine learning, deep learning and generative Artificial Intelligence into its proprietary software solutions. These initiatives are complemented by new European projects, including eFTI4Live and EXITO, as well as the strengthening of Magellan Circle's activities in the areas of energy and environmental transition, critical infrastructure resilience and dual-use applications.

Overall, these initiatives are contributing to the development of an increasingly integrated ecosystem of solutions, focused on digitalization, interoperability, automation and sustainability across logistics and supply chain processes. This trajectory is consistent with the strength of the backlog, amounting to €36.70 million as of June 30, 2026, and with the Group's medium- to long-term growth prospects.

FY26E - FY29E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-29E

€/mln	FY26E	FY27E	FY28E	FY29E
Value of Production				
New	30,20	33,50	37,00	41,00
Old	28,00	32,00	35,20	38,70
Change	7,9%	4,7%	5,1%	5,9%
EBITDA				
New	7,40	8,40	9,55	10,85
Old	6,85	8,00	8,90	10,00
Change	8,0%	5,0%	7,3%	8,5%
EBITDA %				
New	24,5%	25,1%	25,8%	26,5%
Old	24,5%	25,0%	25,3%	25,8%
Change	0,0%	0,1%	0,5%	0,6%
EBIT				
New	4,10	5,00	6,05	7,25
Old	3,60	4,70	5,50	6,50
Change	13,9%	6,4%	10,0%	11,5%
Net Income				
New	3,20	3,90	4,75	5,65
Old	2,85	3,65	4,30	5,05
Change	12,3%	6,8%	10,5%	11,9%
NFP Adjusted				
New	(7,57)	(10,67)	(15,97)	(22,42)
Old	(8,07)	(11,27)	(16,12)	(22,22)
Change	n/a	n/a	n/a	n/a

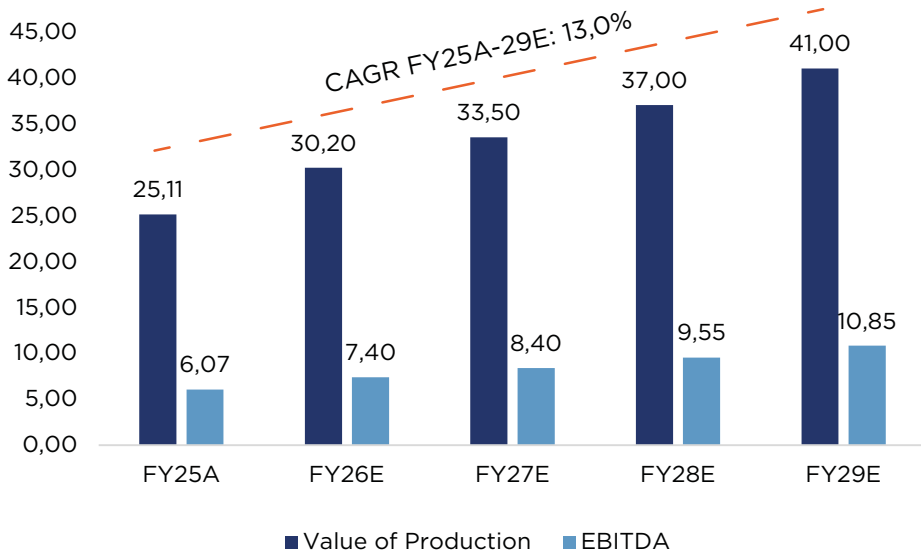
Source: Integrae SIM

In light of the results published in the half-year report for 1H26A and the acquisition of QMAP, we revise our estimates for both the current year and the following years.

In particular, we estimate FY26E Value of Production of €30.20 million and EBITDA of €7.40 million, corresponding to an EBITDA margin of 24.5%. For the following years, we expect Value of Production to increase to €41.00 million by FY29E (25A-29E CAGR: 13.0%), with EBITDA reaching €10.85 million, (corresponding to a margin of 26.5%), up from €6.07 million in FY24A (EBITDA margin of 24.2%).

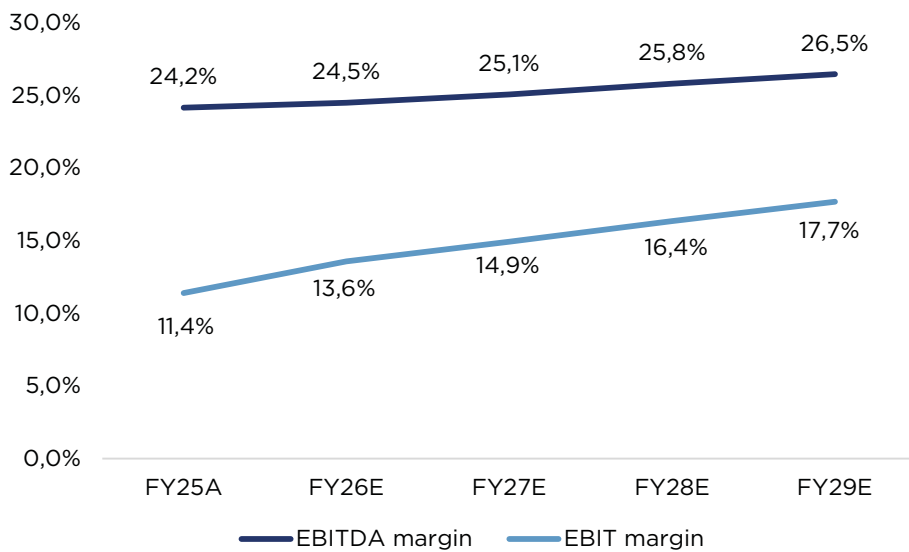
Regarding our investment assumptions, we estimate cumulative Capex of approximately €13.42 million over the 2026E-2029E period. Finally, we forecast FY26E Adjusted NFP, including receivables due from the European Union whose collection is structurally deferred in accordance with EU regulations, to be cash positive by €7.57 million.

CHART 1 - VOP AND EBITDA FY25A-29E



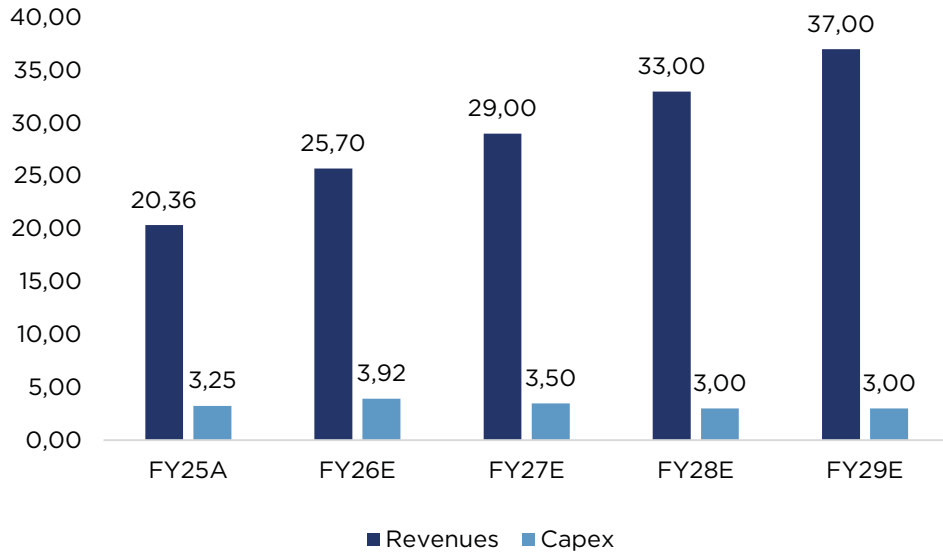
Source: Integrae SIM

CHART 2 - MARGIN FY25A-29E



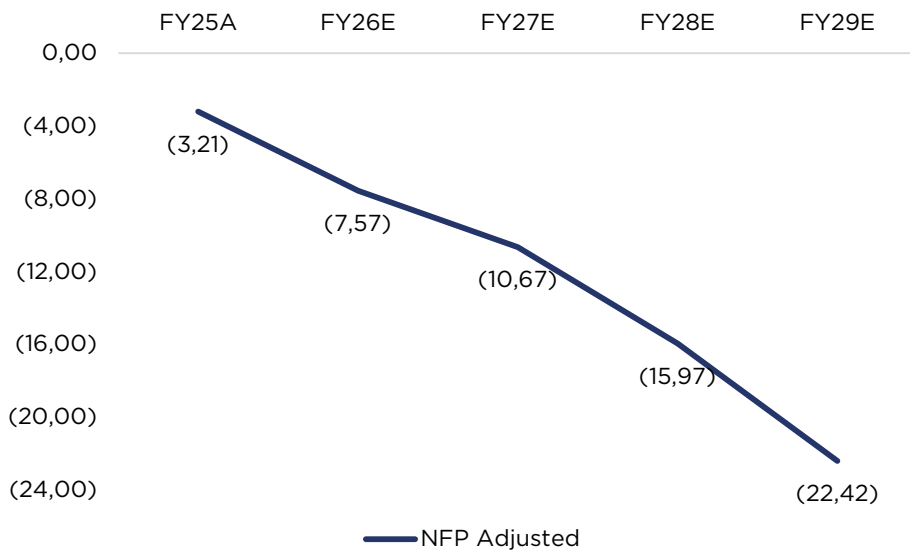
Source: Integrae SIM

CHART 3 - CAPEX FY25A-29E



Source: Integrae SIM

CHART 4 - NFP ADJUSTED FY25A-29E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Circle based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC		10,90%	
D/E 11,11%	Risk Free Rate 3,25%	β Adjusted 0,9	α (specific risk) 2,50%
Kd 3,00%	Market premium 6,56%	β Relevered 0,9	Ke 11,88%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 10.90%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	18,7	26%
TV actualized DCF	53,1	74%
Enterprise Value	71,7	100%
NFP Adjusted (FY25A)	(3,2)	
Equity Value	75,0	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 75.0 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)	9,4%		9,9%	10,4%	10,9%	11,4%	11,9%	12,4%
	3,0%	105,0	97,4	90,8	85,0	80,0	75,5	71,5
	2,5%	99,0	92,3	86,4	81,3	76,7	72,6	68,9
	2,0%	93,9	87,9	82,6	77,9	73,8	70,0	66,6
	1,5%	89,3	84,0	79,2	75,0	71,1	67,7	64,6
	1,0%	85,4	80,5	76,2	72,3	68,8	65,6	62,7
	0,5%	81,8	77,4	73,4	69,8	66,6	63,6	60,9
	0,0%	78,7	74,6	71,0	67,6	64,6	61,9	59,3

Source: Integrae SIM

Market Multiples

Our panel is made up of companies operating in the same sector as Circle, many of which have a larger capitalization. These companies are the same used to calculate Beta for the DCF method. The panel is made up of:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Reply S.p.A.	8,1 x	7,5 x	7,0 x	9,7 x	8,9 x	8,3 x
PSI Software SE	38,8 x	21,5 x	18,4 x	267,7 x	40,0 x	30,7 x
Wisetech Global Ltd.	15,3 x	13,2 x	11,5 x	24,7 x	18,3 x	15,0 x
Descartes Systems Group Inc.	17,2 x	15,1 x	13,3 x	24,7 x	20,0 x	17,2 x
SAP SE	16,7 x	14,6 x	12,8 x	18,3 x	15,9 x	13,8 x
Manhattan Associates, Inc.	28,9 x	26,2 x	23,4 x	29,3 x	26,4 x	23,6 x
Kinaxis, Inc.	18,9 x	16,5 x	18,8 x	29,2 x	25,2 x	18,1 x
Peer median	17,2 x	15,1 x	13,3 x	24,7 x	20,0 x	17,2 x

Source: FactSet

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	127,3	126,8	127,0
EV/EBIT	101,4	99,8	104,3
Enterprise Value post 25% discount			
EV/EBITDA	95,5	95,1	95,2
EV/EBIT	76,1	74,8	78,2
Equity Value			
EV/EBITDA	103,0	105,8	111,2
EV/EBIT	83,7	85,5	94,2
Average	93,3	95,6	102,7

Source: Integrae SIM

The equity value of Circle was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result is an **equity value of € 97.2 million**.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	86,1
Equity Value DCF (€/mln)	75,0
Equity Value Multiples (€/mln)	97,2
Target Price (€)	18,00

Source: Integrae SIM

The results give an average equity value of approximately € 86.1 million.

The target price is therefore € 18.00 (prev. € 11.60). We confirm a BUY rating and MEDIUM risk.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	13,7 x	11,2 x	9,9 x	8,7 x
EV/EBIT	28,9 x	20,2 x	16,6 x	13,7 x
P/E	37,2 x	26,9 x	22,1 x	18,1 x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	11,8 x	9,7 x	8,6 x	7,5 x
EV/EBIT	25,1 x	17,5 x	14,4 x	11,9 x
P/E	32,4 x	23,5 x	19,3 x	15,8 x

Source: Integrae SIM

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Date	Price	Recommendation	Target Price	Risk	Comment
20/10/2025	8,62	Buy	10,50	Medium	Update
19/11/2025	8,80	Buy	10,50	Medium	Breaking News
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1/04/2026	10,20	Buy	11,60	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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