



PRESS RELEASE

CIRCLE GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2026

**DOUBLE-DIGIT GROWTH ACROSS ALL KEY INDICATORS, EVEN
IN AN UNCERTAIN MARKET ENVIRONMENT
VALUE OF PRODUCTION AT € 15.8 MILLION (UP 34% YoY)
EBITDA AT € 3.8 MILLION (UP 44% YoY, EBITDA MARGIN 24.3%)
NET INCOME AT € 1.7 MILLION (UP 65% YoY)**

KEY CONSOLIDATED RESULTS FOR 1H 2026:

- Value of Production: € 15.8 million, up 34% from € 11.8 million in 1H 2025;
- EBITDA: € 3.8 million (up 44% compared to € 2.7 million in 1H 2025);
- EBITDA margin: 24.3% (22.6% in 1H 2025);
- EBIT: € 2.2 million (+76% compared to € 1.2 million in 1H 2025);
- Net Income: € 1.7 million (up 65% compared to € 1.1 million in 1H 2025);
- Net financial debt (cash positive) of approximately € 4.8 million (€ 1 million—cash positive—as of December 31, 2025);
- Milos® proprietary products up 11% compared to 1H 2025;
- Milos® federated services up 75% compared to 1H 2025.

**THE STRATEGY IMPLEMENTED, WHICH CONTINUES TO GENERATE VALUE,
TOGETHER WITH A SIGNIFICANT ORDER BACKLOG OF € 36.7 MILLION, ALLOWS US TO RAISE
OUR 2026 GUIDANCE**

NEW TARGETS:

- Production Value: € 29.4–31.0 million
- EBITDA: € 6.8–7.4 million

Milan, September 28, 2026

The Board of Directors of [CIRCLE S.p.A.](#) (“CIRCLE” or the “Company”), an Innovative SME listed on the Euronext Growth Milan market and the head of the Group of the same name, specialized in process analysis and the development of digitalization solutions for the port and intermodal logistics sector, as well as international consulting on Green Deal and energy



transition issues, has today approved the consolidated half-year financial report as of June 30, 2026, which has been voluntarily subjected to a limited audit.

Luca Abatello, Chairman and CEO of CIRCLE Group, commented on the results achieved in the first six months of 2026 as follows: *“The first half of 2026 clearly confirms the strength of the CIRCLE Group’s growth trajectory and the ability of our business model to generate value even in a complex macroeconomic environment marked by persistent uncertainties. The results achieved highlight significant growth across all key economic and operational indicators: **Value of Production, amounting to € 15.8 million and up 34%**, demonstrates the Group’s ability to continue expanding its business volumes and capitalizing on the opportunities offered by a market in which digitalization, optimization, and interoperability are playing an increasingly strategic role. Even more significant is the performance of **EBITDA, which rose by 44% with an EBITDA margin of 24.3%**, reflecting not only business growth but also the quality of the revenues generated and the ability to translate business expansion into greater operating profitability.*

*These results are accompanied by a **65% increase in net income**, a figure that further confirms the financial strength of the path we have taken and the Group’s ability to translate improved operating performance into the bottom line. Also particularly noteworthy is the growth in the **backlog**, which stands at **€ 36.7 million**, a key indicator of visibility into future revenues, and demonstrates the continued demand for our solutions, as well as CIRCLE Group’s ability to secure new projects and strengthen long-term relationships with clients and partners. These excellent results, combined with a solid and steadily growing backlog, allow us to accelerate progress toward our 2026 targets with an upward revision of our guidance: projected Value of Production of € 29.4–31.0 million and projected EBITDA of € 6.8–7.4 million.*

*These results are even more significant because they come at a time when the sector continues to face a complex economic and geopolitical landscape, and they confirm the Group’s ability to continue its growth even beyond the strong momentum driven by contracts related to the PNRR. During the first few months of the year, we continued to secure **new contracts and expand our presence** in the key segments of logistics, intermodal transport, and transportation infrastructure, further strengthening the Group’s competitive position.*

*We therefore look forward to the second half of the year with confidence. The **strength of our backlog**, the continuity of our European and multi-year projects, and the new **Innovation Agreement** provide us with significant visibility in planning our activities and investments for the coming years. These initiatives are complemented by the development of **strategic projects related to logistics and intermodal hubs** and growing investment in **Artificial Intelligence**, through the dedicated in-house center and the development of **MILOS SYNAPSE**,*



a new solution that further expands the capabilities of the Group's proprietary technology ecosystem.

*M&A activities are also continuing, aimed at identifying opportunities consistent with the Group's growth trajectory and the progressive expansion of its expertise and service offerings, with potential developments as early as the end of 2026 and during the first half of 2027. These initiatives are part of the strategic path outlined in the **"Connect 4 Agile Growth"** business plan, which is designed to support profitable, long-term growth and further strengthen CIRCLE Group's positioning as a technology partner for the digitization, interoperability, and automation of the supply chain and multimodal logistics."*

Key projects related to the first half of 2026:

During the first half of 2026, the CIRCLE Group continued its consolidation efforts in the areas of digitalization for port, terminal, rail, and intermodal logistics through the acquisition of new contracts and the launch of additional partnerships, the gradual expansion of the Group's ecosystem of solutions, including through its subsidiary eXyond.

These activities focused, in particular, on the **automation and digitization of logistics hubs**, the evolution of the proprietary **MILOS® TOS, MTO. TFP, Kmaster**, and **Mastersped**: upgrades to customs processes, management of rail Fast Corridors, and gate automation solutions. At the same time, the Group has further strengthened its presence in the **digitization and dematerialization of information and document flows along the supply chain**, in line with the evolution of the European regulatory framework and, in particular, with the eFTI Regulation, through the gradual adoption of tools such as e-CMR, the Electronic Waybill, and the (MILOS) eFTI Platform.

During the half-year, the Group also continued to develop **international digital logistics corridors**, with a particular focus on the Italy-Tunisia route, UAE and India, while participating in European projects and open innovation initiatives, including those related to the **Common European Mobility Data Space**, further strengthening the Group's position in interoperability and data exchange among nodes and operators in the supply chain.

The continuity of European projects and the new **Innovation Agreement** represent additional strategic drivers, helping to increase visibility regarding the Group's plans for activities and investments over the next three years and supporting its path of growth and technological evolution.

During the first half of the year, CIRCLE Group further strengthened its international presence, including through **eXyond, which established a direct presence in Romania**, expanding the Group's footprint in Central and Eastern Europe.



This initiative is part of the Group's international development strategy and aims to foster closer relationships with local customers and partners, supporting the adoption of proprietary solutions dedicated to digitization, interoperability, and the optimization of transportation and logistics processes.

On the corporate side, it was also announced in March that **Alkemia Capital Partners** had acquired a stake in CIRCLE through a PIPE fund dedicated to high-tech publicly traded companies.

Main consolidated results at June 30, 2026

As of June 30, 2026, CIRCLE Group reported a **Value of Production** of **€1 5.8 million**, up **34%** from € 11.8 million in the first half of 2025.

Growth in volumes and changes in the business mix led to a significant improvement in operating profitability. **EBITDA** stood at **€ 3.8 million**, up **44%** from € 2.7 million as of June 30, 2025, with an **EBITDA margin** of **24.3%**, compared to 22.6% in the first half of the previous fiscal year. The improvement in margins highlights the progressive scalability of the Group's business model and the contribution of higher-value-added components.

EBIT came in at **€ 2.2 million**, up **76%** from €1.2 million in the first half of 2025, while **net income** reached **€ 1.7 million**, marking a **65%** increase from € 1.1 million in the corresponding period of the prior fiscal year.

Overall, the first-half results show growth accompanied by improved profitability, with an increase in EBITDA that outpaced that of production value and a consequent improvement in operating margins.

€	30.06.2025	30.06.2026	% change
Group Value of Production	11,777,275	15,780,326	34%
<i>Proprietary Software Products</i>	<i>4,096,549</i>	<i>4,552,900</i>	<i>11%</i>
<i>Milos® Federated Services</i>	<i>901,242</i>	<i>1,576,272</i>	<i>75%</i>
EBITDA	2,662,011	3,834,156	44%
EBITDA margin	22.6%	24.3%	
EBIT	1,246,337	2,195,947	76%
Net income	1,051,131	1,733,586	65%

The table above shows a comparison between the first half of 2026 and the first half of 2025.



Specifically, growth for the half-year was driven by the performance of **Proprietary Software Products**, also offered as SaaS (Software as a Service) on a cloud platform—which reached **€ 4.6 million**, up **11%** from € 4.1 million in the first half of 2025, confirming the growing adoption of the Group’s proprietary digital solutions.

The SaaS model leads to an increase in the **recurring** revenue component of the business, strengthens medium and long-term relationships with customers and the market, and confirms the quality and strategic importance of the Group’s innovative technological solutions. During this period, there was also significant growth in software license agreements resulting from co-financing opportunities for investments. The Group’s **international presence** is increasingly consolidated, and international projects continue to grow, including foreign projects, European projects (and companies belonging to international groups with offices in Italy but working on non-Italian projects).

The performance of **MILOS® Federated Services**, delivered via cloud and on a pay-per-use basis, was also positive, recording a **75%** increase compared to the first half of 2025, further strengthening the recurring and scalable component of the business model. In 2026, the Group continued to promote MILOS solutions on international markets, together with Cargo Start solutions for air carriers, ExAc Accudire’s integrated products, as well as the strong synergies between Magellan Circle Italy and Magellan Circle.

Revenues from international projects and customers accounted for 18% of the Value of Production in the first half of 2026.

The Group’s multi-year **backlog**, calculated on the basis of management data with visibility through 31.12.2027, which will continue until their expiration dates, amounted to **€ 36.7 million as of June 30, 2026**, up further from Euro 34.1 million as of December 31, 2025 (+7.6%) and € 28.5 million as of December 31, 2024 (+28.8%). Backlog growth, supported by newly acquired orders and the continuity of multi-year and European projects, confirms the strength of the commercial pipeline and provides the Group with significant visibility on the future development of its activities and revenues.

As of June 30, 2026, the **Net Financial Position** was **cash positive by € 4.8 million**; including approximately € 2.5 million in receivables from the European Union, the **adjusted Net Financial Position** amounted to approximately **€ 7.3 million cash positive**, compared with € 3.2 million as of December 31, 2025.

Short-term Net Financial Debt, including receivables from the European Union, whose collection is structurally deferred in accordance with EU rules, was **cash positive by € 8.6 million** (€ 4.9 million cash positive as of December 31, 2025).



Shareholders' Equity amounted to € **21.3 million**, improving from € 18.3 million as of December 31, 2025.

Own Shares

As of June 30, 2026, Circle S.p.A. holds **4,036** treasury shares, representing **0.08%** of its share capital. As of September 25, the number of treasury shares stood at **8,670**, representing **0.18% of the share capital**, out of a total of **4,781,865 common shares**.

Significant events during the reporting period:

- 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 €;
- 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 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 300,000 €;
- 28/01/2026 - CIRCLE Group announced that it is at the forefront with a contract worth 1.5 million € with a leading European player;
- 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 domestic and international transportation and integrated logistics sector, valued at approximately €120,000;
- 24/02/2026 - CIRCLE Group announced the signing of four new contracts totaling 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 15 million €, with a grant of 189,000 € to CIRCLE Group), with the aim of accelerating the Common European Mobility Data Space;
- 02/03/2026 - CIRCLE Group announced that it had increased its stake in Cargo Start and would accelerate the development of advanced solutions for visibility and interoperability in air cargo;
- 06/03/2026 - CIRCLE Group announced a new agreement worth over 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;

- 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 access gates at an intermodal hub in Northern Italy, valued at approximately 280,000 €;
- 24/03/2026 - CIRCLE Group announced that eXyond has been awarded a contract worth approximately 200,000 € with a major Italian intermodal hub.
- 31/03/2026 - CIRCLE Group announced that eXyond has completed the acquisition of QMAP, a technology company specializing in infomobility and ITS systems, with revenues of approximately 1.4 million € and an EBITDA margin of 21%;
- 14/04/2026 - CIRCLE Group announced that eXyond had secured a contract worth approximately 290 thousand € with a leading Italian intermodal logistics operator;
- 28/04/2026 - CIRCLE Group announced that eXyond had secured a contract worth approximately 250 thousand € as part of the supply chain's digital transformation;
- 21/05/2026 - CIRCLE Group announced the signing of a new contract worth approximately 260 thousand € for the implementation of an integrated digital infrastructure;
- 03/06/2026 - CIRCLE Group announced the signing of two contracts, with a total value of approximately 250,000 €, aimed at advancing digital systems to support rail and port intermodality;
- 16/06/2026 - CIRCLE Group announced the acquisition of new contracts totaling approximately 110,000 € for the digital transformation of intermodal processes;
- 24/06/2026 - CIRCLE Group announced that Magellan Circle has been awarded a European contract worth approximately 479 thousand € as part of the Horizon Europe "CarMine" project;

Significant events after June 30, 2026:

- 02/07/2026 - CIRCLE Group announced that it had been awarded a new contract worth approximately 700,000 € for support services and the further development of the SINFOMAR Port Community System;
- 08/07/2026 - CIRCLE Group announced the signing of a framework agreement, with a maximum value of 600,000 €, for the ongoing digital development of a European airport cargo ecosystem;
- 20/07/2026 - CIRCLE Group provided an update on its share buyback and disposal program, reporting the transactions carried out between July 13 and 17, 2026;



- 21/07/2026 - CIRCLE Group announced its eligibility for funding under the “IntelliRoad” project, as part of the Innovation Agreements, aimed at developing a federated digital ecosystem to optimize synchro-modal flows.
- 06/08/2026 - CIRCLE Group announced that exyond had won a contract worth over 1.3 million € for a leading European airport operator.
- 25/08/2026 - Circle Group announced that it has secured a new contract worth approximately 230,000 € from a leading company operating in a Mediterranean port hub in the field of rail and port logistics management.
- 08/09/2026 - CIRCLE Group announced new orders totaling approximately €300,000 for the development and implementation of MILOS® TOS at European intermodal terminals.
- 14/09/2026 - CIRCLE Group approved the financial highlights as of June 30, 2026.

All significant events that occurred during the first half of 2026 and after the end of the first half of 2026 have been disclosed and published on the Company’s website, in the Investor Relations/Financial Press Releases section, available at the following links: <https://www.circlegroup.eu/it/investor-relations/financial-press-releases/>

Business outlook

In the second half of 2026, CIRCLE Group expects to continue along its growth path, leveraging its **solid backlog, amounting to € 36.7 million as of June 30, 2026**, the continuity of European and multi-year projects, and the opportunities arising from the regulatory and technological evolution of the logistics and transport sector.

The completion, during the first half of the year, of the main projects related to the **NRRP**, including those concerning port systems, **ELODIE** for inland terminals and **LogIN Business** for logistics operators, is generating further development activities and new recurring maintenance, Help Desk and Infrastructure as a Service (IaaS) contracts, contributing to the expansion of the recurring component of the business model. At the same time, demand remains strong for solutions supporting the digitalisation, interoperability and automation of the supply chain, also through the use of analytical and forecasting tools designed to support the management of increasingly complex logistics scenarios.

A further area of development is represented by the progressive implementation of the **eFTI Regulation** and the dematerialisation of transport documents through solutions such as **e-CMR, e-DDT and digital DeCA**. In this area, the Group intends to leverage the expertise and platforms already developed, as well as the strengthening of its investment in **ACCUDIRE**, supporting the progressive adoption of digital and interoperable processes throughout the multimodal logistics chain.



The Group's **internationalisation** process is also continuing, supported by the integration of the expertise of eXyond and Circle Garage and by the development of new services in Central and Eastern European markets, with particular focus on **Romania, Poland and Spain**. At the same time, the development of **CargoStart** and of activities related to airport nodes and the **IATA ONE Record** model is further broadening the opportunities for the application of the Group's technologies across the various logistics segments.

On the innovation front, the strengthening of the **CG Innovation** strategy will enable the progressive integration into the Group's proprietary software of optimisation technologies, machine learning, deep learning and **Generative Artificial Intelligence**, with the aim of enhancing the predictive capabilities of its solutions, improving the efficiency of specific transport and logistics processes, and making interaction with the Group's platforms increasingly simple and effective (and their orchestration using MILOS SYNAPSE).

These development drivers are complemented by new European projects, including **eFTI4Live and EXITO**, and by the progressive strengthening of Magellan Circle's activities in the areas of **energy and environmental transition**, critical infrastructure resilience and dual use. Overall, these initiatives are shaping an increasingly integrated offering ecosystem focused on the **digitalisation, interoperability, automation and sustainability of logistics and the supply chain**, supporting the Group's medium- to long-term growth prospects.

Updated Guidance for 2026

In light of the half-year results and the order backlog, the Board of Directors believes it can update its guidance for Value of Production. Accordingly, the projected Value of Production for 2026 is revised upward from the previous range of €27.2–28.8 million (which had already been raised and finalized in the press release approving the FY 2025 financial statements), to the new range of €29.4–31.0 million, while the EBITDA range is revised upward from €6.3–7.1 million to €6.8–7.4 million.

€ millions	OLD 2026	NEW 2026
Value of Production	27.2 - 28.8	29.4 - 31.0
EBITDA	6.3 - 7.1	6.8 - 7.4



Meetings with the financial community

Circle also announces that it will meet with the financial community to present its half-year results:

- on **September 30** in Paris—European Investor Corporate Access
- on **October 5** in Milan at Integrae SIM at 11:30 a.m. during Investor Day
- on **October 20** in Milan at Next Gems Conference by Virgilio IR.
- on **November 19** in Milan together with Banca Akros for the “Colonne” event.

Documentation

The Consolidated Financial Report at 30 June 2026 will be made available to the public within the terms of the law and on the Company's website, www.circlegroup.eu, in the "Investor Relations/Financial Reports" section, as well as on the website www.borsaitaliana.it, in the "Shares/Documents" section.

Attachments:

- Consolidated Income Statement as of June 30, 2026
- Consolidated Balance Sheet as of June 30, 2026
- Consolidated Net Financial debt as of June 30, 2026
- Consolidated Financial Statement as of June 30, 2026

This press release is available at www.circlegroup.eu in the Investor Relations section 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 the **Connect 4 Agile Growth** industrial plan. With **eXyond**, the Group operates in advanced **infomobility** services (InfoBluNewGen) and telematics solutions for the logistics, transport, and insurance sectors (Kmaster).

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**.

For further information

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Consolidated Income Statement as of 30/06/2026

Consolidated Income Statement €'000	30.06.2026	30.06.2025	Change
Revenue from sales and services	14,012	9,681	4,331
Own work capitalised	654	985	(331)
Other revenues and income	1,114	1,111	3
Value of production	15,780	11,777	4,003
Production costs	884	222	662
Costs for services and use of third-party assets	5,620	3,968	1,652
Personnel costs	5,225	4,799	426
Change in inventories	(210)	11	(221)
Other operating expenses	427	115	312
EBITDA	3,834	2,662	1,172
Depreciation, amortisation and write-downs	1,638	1,416	222
EBIT	2,196	1,246	950
Net financial income and expenses	(54)	(48)	(6)
Profit before taxes	2,142	1,199	944
Income taxes	409	148	261
Net profit	1,734	1,051	684

Consolidated Balance Sheet as of 30/06/2026

Consolidated Balance Sheet €'000	30.06.2026	31.12.2025	Change
Intangible assets	9,907	9,035	872
Property, plant and equipment	1,448	1,493	(45)
Financial fixed assets	299	299	-
Total fixed assets	11,654	10,827	827
Trade receivables	13,946	12,498	1,448
Inventories	301	170	131
Advances from customers	(1,999)	(486)	(1,513)
Trade payables	(5,005)	(4,700)	(305)
Operating working capital (OWC)	7,243	7,482	(239)
Other current assets	6,605	6,346	259
Other current liabilities	(5,957)	(5,340)	(617)
Net accruals and deferrals	(1,222)	(277)	(945)
Net working capital	6,669	8,211	(1,542)
Provisions	(6)	(17)	11
Employee severance indemnity (TFR)	(1,887)	(1,693)	(194)
Capitale Investito Netto	16,430	17,328	(898)
Net financial position	(4,836)	(1,007)	(3,829)
Shareholders' equity	21,266	18,335	2,931
Totale fonti	16,430	17,328	(898)

Consolidated Net Financial Debt as of 30/06/2026

Consolidated Net Financial Position €'000	30.06.206	31.12.2025	Change
Cash and cash equivalents	(6,341)	(3,850)	(2,491)
Financial assets not held as fixed assets	(700)	-	(700)
Liquidity	(7,041)	(3,850)	(3,191)
Current bank debt	936	1,133	(197)
Other current financial debt	17	70	(53)
Medium/long-term bank debt	1,217	1,640	(423)
Other medium/long-term financial debt	35	-	35
Net current financial debt	(6,088)	(2,647)	(3,441)
Net financial debt	(4,836)	(1,007)	(3,829)

Consolidated Cash Flow Statement as of 30/06/2026*

Consolidated Cash Flow Statement €	30.06.2026	31.12.2025
A. Cash flows from operating activities		
Profit/(loss) for the period	1,733,586	2,313,137
Income taxes	408,585	467,451
Interest expense/(interest income)	53,379	84,041
(Gains)/losses on disposal of assets	(2,340)	(6,053)
1) Profit/(loss) for the period before income taxes, interest, dividends and gains/losses on disposals	2,193,210	2,858,576
Adjustments for non-cash items with no balancing entry in net working capital		
Provisions	275,273	470,408
Depreciation and amortisation of fixed assets	1,507,305	3,094,572
Impairment losses		52,000
Other adjustments for non-cash items	(650,571)	(2,306,912)
Total adjustments for non-cash items with no balancing entry in net working capital	1,132,007	1,310,068
2) Cash flow before changes in net working capital	3,325,217	4,168,644
Changes in net working capital		
Decrease/(increase) in inventories	(131,101)	133,205
Decrease/(increase) in trade receivables	(729,053)	(5,431,340)
Increase/(decrease) in trade payables	232,393	2,087,857
Decrease/(increase) in accrued income and prepaid expenses	(143,352)	(38,738)
Increase/(decrease) in accrued expenses and deferred income	918,390	225,531
Other decreases/(increases) in net working capital	1,553,189	2,661,553
Total change in net working capital	1,700,466	(361,932)
3) Cash flow after changes in net working capital	5,025,683	3,806,712
Other adjustments		
Interest received/(paid)	(53,379)	(84,041)
(Income taxes paid)	-	(441,540)
(Use of provisions)	(229,902)	(306,157)
Total other adjustments	(283,281)	(831,738)
Cash flow from operating activities (A)	4,742,402	2,974,974

B. Cash flows from investing activities

Property, plant and equipment		
(Investments)	(248,670)	(584,637)
Disposals	2,340	6,064
Intangible assets		
(Investments)	(202,640)	(192,319)
Disposals	-	-
Financial fixed assets		
(Investments)	-	(108,621)
Disposals		
Current financial assets		
(Investments)	(700,000)	-
Disposals	-	-
(Acquisition of subsidiaries, net of cash acquired)	(1,664,000)	(2,271,213)
Cash flow from investing activities (B)	(2,812,970)	(3,150,726)

C. Cash flows from financing activities

Debt financing		
Increase/(decrease) in short-term bank debt	(197,246)	1,341,576
New loans	-	-
(Loan repayments)	(423,514)	-
Equity		
Paid-in capital increase	-	12,000
Sale/(purchase) of treasury shares	1,181,846	(723,541)
Cash flow from financing activities (C)	561,086	630,035
Increase/(decrease) in cash and cash equivalents (A±B±C±D)	2,490,518	454,283

Cash and cash equivalents at beginning of period

Bank and postal deposits	3,847,268	3,391,590
Cash on hand	2,992	4,387
Total cash and cash equivalents at beginning of period	3,850,260	3,395,977

Cash and cash equivalents at end of period

Bank and postal deposits	6,337,064	3,847,268
Cash on hand	3,714	2,992
Total cash and cash equivalents at end of period	6,340,778	3,850,260

*Year-over-year (yoy) is available on the Company's website at the following link: [Report finanziari - Circle Group SpA](#)