

Full Company Report

Reason: Initiation of coverage

29 September 2026

Buy

Initiating Coverage

Share price: EUR 15.05

closing price as of 28/09/2026

Target price: EUR 21.00

Upside/Downside Potential 39.5%

Reuters/Bloomberg

CIRC.MI/CIRC.IM

Market capitalisation (EURm) 72

Current N° of shares (m) 5

Free float 31%

Daily avg. no. trad. sh. 12 mth (k) 6

Daily avg. trad. vol. 12 mth (k) 20.33

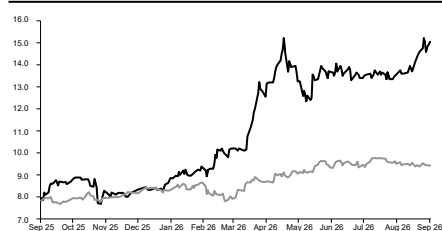
Price high/low 12 months 15.20 / 7.68

Abs Perfs 1/3/12 mths (%) 11.07/9.85/87.66

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	25	30	33
EBITDA (m)	6	7	8
EBITDA margin	24.2%	24.5%	24.7%
EBIT (m)	3	4	5
EBIT margin	11.4%	13.7%	14.8%
Net Profit (adj.)(m)	2	3	4
ROCE	15.5%	20.0%	21.6%
Net debt/(cash) (m)	(1)	(3)	(5)
Net Debt Equity	-0.1	-0.1	-0.2
Net Debt/EBITDA	-0.2	-0.4	-0.6
Int. cover(EBITDA/Fin.int)	73.0	68.5	78.3
EV/Sales	1.7	2.4	2.1
EV/EBITDA	6.8	9.7	8.5
EV/EBITDA (adj.)	6.8	9.7	8.5
EV/EBIT	14.5	17.2	14.2
P/E (adj.)	16.5	21.0	17.9
P/BV	2.6	3.6	3.1
OpFCF yield	0.7%	3.0%	3.2%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.51	0.72	0.84
BVPS	3.23	4.13	4.90
DPS	0.00	0.00	0.00

Shareholders

Innotech S.r.l. 45%; Eiffel Investment Group 13%; Aklema Capital Partners 5%; Algebris Investments 5%; Trasury shares 0.18%;



Source: FactSet

CIRCLE FTSE Italy All Share (Rebased)

Analyst(s)

Vincenzo Antonio Di Buono

vincenzoantonio.dibuono@bancaakros.it

+39 02 4344 4291

Andrea Todeschini

andrea.todeschini@bancaakros.it

+39 02 4344 4266

Enabling a connected logistics ecosystem

Circle is a logistics-tech provider specialized in the analysis and development of solutions for innovation and digitalization of the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition issues. A systematic M&A strategy accelerated the Group's transformation, complementing a solid organic growth trajectory and creating significant cross-selling opportunities. Over 2018-25, Value of Production and EBITDA increased at CAGRs of approximately 27% and 25%, respectively. For FY26-30e, we forecast a 10.0% organic Value of Production CAGR and a 10.9% EBITDA CAGR, with further upside from bolt-on M&A. We initiate coverage with a BUY rating and a target price of EUR 21 per share.

- ✓ **Integrated logistics-tech business model:** Circle develops proprietary software and cloud-based services for the digitalisation and interoperability of ports, terminals, airports, transport operators and industrial supply chains. Its solutions connect and federate the fragmented IT systems of logistics nodes, transport operators, industrial companies and public authorities, enabling the automated exchange of operational data, documents and regulatory information.
- ✓ **Systematic M&A has broadened the addressable market:** since 2017, Circle has completed nine transactions, evolving from a specialised port and intermodal-logistics software provider into a broader digital-logistics group. Acquisitions have added capabilities in freight forwarding, customs, air cargo, digital transport documents, fleet management, infomobility and transport analytics. The broader product offering and customer base provide significant opportunities for cross-selling and international expansion.
- ✓ **Demand Drivers:** Circle is positioned to benefit from structural growth in digital logistics, with the global market expected to expand at a ~17% CAGR and reach ~USD 155bn by 2034, according to Fortune Business Insights. Further support comes from the strategic role of Italian ports in European maritime trade and the increasing need to upgrade logistics IT systems in response to EU initiatives promoting electronic documentation and interoperable data exchange.
- ✓ **Historical Financials:** Since 2018, the Company has delivered sustained growth, with Value of Production increasing at a ~27% CAGR to ~EUR 25m in FY25, supported by both organic development and the progressive expansion of the consolidation perimeter. Over the same period, EBITDA increased at a ~25% CAGR to EUR 6.1m, with EBITDA margin reaching 24.2% in FY25.
- ✓ **Double-digit organic growth expected, with additional M&A optionality:** Excluding future acquisitions, we forecast Value of Production and EBITDA CAGRs of 10.0% and 10.9%, respectively, over FY26-30e, with the EBITDA margin improving from 24.5% to 25.3%. EBIT and net income should grow faster, at 16.3% and 15.6% CAGRs, supported by operating leverage and the declining incidence of D&A. Our bolt-on M&A sensitivity points to potential Value of Production and EBITDA CAGRs of approximately 15% and 16%, respectively, while preserving a positive net cash position.
- ✓ **BUY rating, EUR 21 TP:** we initiate coverage on Circle with a Buy rating and EUR 21 target price derived applying a target multiple of 12x on 2027e EV/EBITDA (noting peers trade at ~12.4x spot, and ~16.1x at consensus TP).

CONTENTS

Company Description	3
Company History	4
Management team & Board of Directors	7
Shareholder Structure	8
Swot Analysis	9
Business Model	10
Market Overview	15
Growth strategy	19
Historical Financials	23
1H26 Results	29
Financial Estimates	30
Peers' Analysis	33
Valuation	40
ESG Focus	41

Company Description

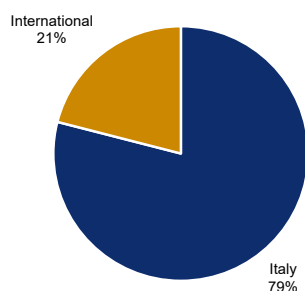
Founded in Genoa in 2012, Circle S.p.A. is an international provider of software solutions for transport, logistics and supply chain management, and the Innovative SME leading the Circle Group, which has been listed on Euronext Growth Milan since October 2018. Circle develops proprietary software and provides consulting services for the digitalization of ports, intermodal logistics and the broader supply chain. Through Magellan Circle, the Group also provides EU-funding advisory, institutional advocacy and international consultancy, with a focus on transport, the Green Deal and the energy transition. In FY25, Circle reported Value of Production of EUR 25.1m, up 72% YoY, EBITDA of EUR 6.1m (24.2% margin), net profit of EUR 2.3m and a multi-year backlog of EUR 34.1m.

Circle operates through four business units:

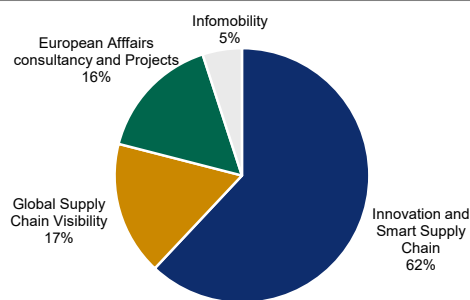
- ✓ **Innovative & Smart Supply Chain (ISSC):** software solutions for intermodal logistics nodes and transport operators, structured around two end-markets: intermodal logistics nodes and transport operators. These solutions are used, for example, to handle goods within a terminal, plan rail transport, book truck access, manage a vehicle fleet or coordinate the operators of a port or airport.
- ✓ **Global Supply Chain Visibility (GSCV):** comprises solutions for industrial companies, freight forwarders, customs and control authorities, MTOs, and rail and trucking companies. These solutions are used, to organise and manage shipments, prepare and share transport documents, handle customs procedures and monitor goods from origin to final destination.
- ✓ **European Affairs Consultancy (EAC):** EU-funding advisory, institutional advocacy, strategic communication and international consultancy services, mainly through Magellan Circle. The Group also participates in selected European co-financed projects, whose grants are reported as COF revenues.
- ✓ **Infomobility (IFM):** real-time traffic information and mobility-data analytics for companies, road operators and public authorities.

The Group is led by **Luca Abatello, Chairman and CEO, and Alexio Picco, Managing Director**. As of 30 March 2026, the main shareholders were Innotech S.r.l., associated with Luca Abatello, with 45.1%; Eiffel Investment Group with 12.8%; Alkemia Capital Partners with 5.5%; and Algebris Investments with 5.1%. Treasury shares accounted for 0.2%, while the free float was 31.3%.

Revenues breakdown by Geography (FY25)



Revenues breakdown by Segment (FY25)



Source: Banca Akros on company data

Source: Banca Akros on company data

SWOT Analysis

Strengths / Opportunities

- ✓ Leading position in Italian logistics-node digitalisation
- ✓ Broad and integrated proprietary offering
- ✓ Recurring revenue growth potential
- ✓ Structural regulatory tailwinds from eFTI, e-CMR, electronic transport documents and digital customs procedures
- ✓ Multiple growth opportunities from cross-selling, international expansion and further M&A

Weaknesses / Threats

- ✓ Significant exposure to the Italian market
- ✓ Exposure to public-investment cycles and project timing
- ✓ M&A integration risk, with value creation dependent on effective product integration and cross-selling

Company History

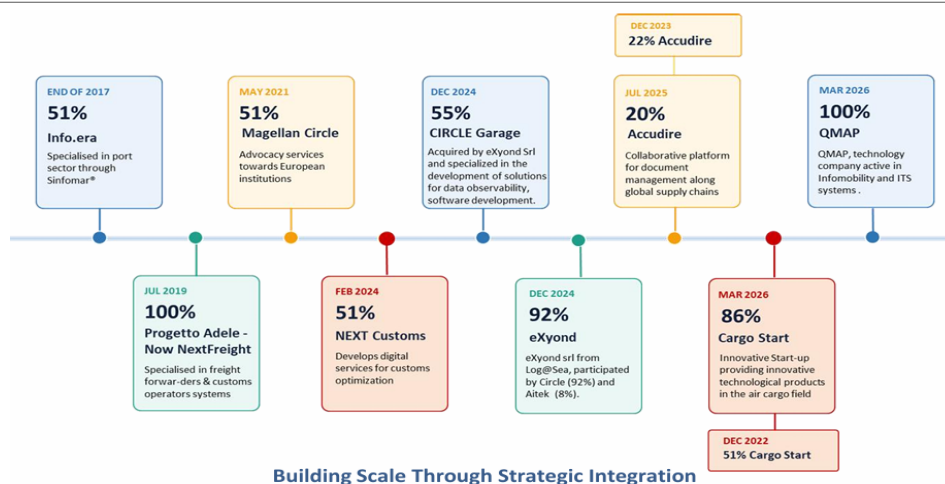
Circle was established in Genoa in 2012 through a management buyout. During its early years, the company focused on business process consulting and the development of MILOS, its proprietary software suite for port and intermodal logistics. Circle initially worked on the **digitalisation of ports, intermodal transport and industrial supply chains**, progressively building specialist expertise in logistics processes and in the exchange of data among the different operators involved in freight transport.

A major step in Circle's development came in 2017 with the acquisition of a 51% stake in Info.era, which added **Port Community System capabilities** and strengthened the Group's position in **port digitalisation and interoperability**.

Circle subsequently listed on AIM Italia, now Euronext Growth Milan, in October 2018. Following the listing, Circle combined the organic development of its proprietary platforms with a **systematic M&A strategy**. The Group gradually expanded beyond its original focus on ports and intermodal logistics, adding solutions for freight forwarding and customs, European affairs, air cargo, digital transport documents, gate automation, fleet management, infomobility and traffic-data analytics. At the same time, Circle progressively integrated its products into a broader digital ecosystem connecting logistics nodes, transport operators and industrial supply-chain users.

The transformation accelerated in 2024 and 2025 with the addition of **fleet telematics and infomobility capabilities** and the full-year consolidation of the enlarged perimeter. By June 2026, Circle had completed nine M&A transactions since the end of 2017, evolving from a specialised port-logistics software provider into a broader technology group covering an increasingly large part of the freight-transport and supply-chain ecosystem. Circle had completed nine M&A transactions since the end of 2017, evolving from a specialised port-logistics software provider into a broader technology group covering an increasingly large part of the freight transport and supply-chain ecosystem. The Company's Value of Production increased at a 26% CAGR between 2018 and 2025, of which approximately 10% was attributable to organic growth.

M&A roadmap



Source: Company presentation

Focus on M&A strategy

Info.era

In 2017, Circle acquired 51% of Info.era. The transaction added **Sinfomar**, the Port Community System used in Trieste and other Italian ports, combining Circle's solutions for individual logistics operators with a platform capable of connecting the entire port community.

Progetto Adele, now Next Freight

In July 2019, Circle acquired 100% of Progetto Adele, now NEXT Freight, for an enterprise value of approximately EUR 0.5m, in addition to the cash held by the target. The consideration represented approximately 2.1x FY18 EBITDA. The acquisition added MasterSPED and MasterTRADE, extending Circle's offering to freight forwarders, customs operators and industrial companies.

Log@Sea, now eXyond

In 2020, Circle increased its stake in Log@Sea to 51%, adding gate-automation, traffic-monitoring and IoT solutions for ports, terminals and other logistics nodes. In 2024, Log@Sea was reorganised as eXyond, with Circle increasing its ownership to 92%.

Magellan Circle

In May 2021, Circle acquired a 51% stake in Magellan Circle for EUR 0.4m, together with the contribution of Circle Connecting EU. The combination strengthened the Group's presence in Brussels and Portugal and expanded its capabilities in EU funding, institutional advocacy, strategic communication and international consultancy.

Cargo Start

In December 2022, Circle acquired a 51% stake in Cargo Start through a EUR 0.5m capital increase. Cargo Start added digital solutions for air cargo, extending Circle's offering to airports, cargo handlers and air-freight operators. In March 2026, Circle increased its stake to 86.44%.

ACCUDIRE

In December 2023, Circle invested approximately EUR 0.15m for an initial 20% stake in ACCUDIRE, subsequently increased to 22%. ACCUDIRE allows companies, freight forwarders, road hauliers and customers to create, sign and update transport documents digitally. The investment added e-CMR and e-DDT capabilities to Circle's product offering.

NEXT Customs

In February 2024, Circle established NEXT Customs, holding a 51% stake in the new company. NEXT Customs added specialised capabilities for the digitalisation and optimisation of customs procedures, complementing MasterSPED, MILOS e-Customs, eFTI and the Federative Services.

Circle Garage

In December 2024, eXyond acquired 54.54% of Circle Garage for approximately EUR 0.14m. The transaction added cloud, data-analysis and software-development capabilities, supporting the development and integration of Circle's broader product portfolio.

Telepass Innova Business Unit now eXyond (KMaster & Infoblu)

In December 2024, eXyond acquired Telepass Innova's Infomobility and Telematics business for EUR 6.2m, corresponding to approximately 4.9x FY24 EBITDA. The acquisition added InfoBlu and KMaster, expanding Circle's offering into traffic intelligence and fleet management. A ten-year commercial agreement with Telepass also created cross-selling and European expansion opportunities.

QMAP

In 2026, eXyond acquired 100% of QMAP for up to EUR 1.5m, equivalent to approximately 5x FY25 EBITDA. QMAP develops digital maps and traffic-monitoring systems that combine geographical and mobility data to show where vehicles are moving, identify congestion and support traffic planning. The acquisition complements InfoBlu's traffic data and KMaster's vehicle data, allowing Circle to develop more advanced real-time and predictive mobility services.

Management team & Board of Directors

The Board of Directors of Circle Group is currently composed of 3 members (1 independent) and will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

Board of Directors' composition

Luca Abatello	President
Alexio Picco	Director
Giorgio Finadri	Independent director

Source: Company website

Key management personnel

Luca Abatello
President & CEO



Luca Abatello holds a degree in Economics and Business from the University of Genoa and an Executive MBA from SDA Bocconi School of Management in Milan. Before founding Circle Group, he gained approximately more than twelve years of experience in ICT, business consulting and digital marketing, holding increasingly senior positions including Head of Business Solutions, Board Member and CEO. He founded Circle in 2012 and has since served as its Chairman and CEO. He has also held several positions within the Group, including Chairman of Info.era since 2017, Chairman of Next Freight since 2019, Board Member of Magellan Circle Italy since 2021 and Magellan Circle since 2022, and Chairman of Next Customs since 2024. He has also served as Chairman of eXyond (formerLog@Sea), IB and Aitek, since 2014, and Board member in Cargo Start.

Alexio Picco
Managing Director



Alexio Picco holds a degree in Transport Engineering from the University of Genoa. He has more than twenty years of experience working with policymakers, legislators and academic experts on innovation in passenger and freight transportation and, since 2007, has served as an independent expert for the European Commission in the evaluation of innovative projects. He co-founded Circle in 2012 and currently serves as a Board Member and Managing Director of the Group, leading the European Affairs Consultancy Business Unit. He has also served as a Board Member of Info.era since 2017 and as Chairman of Magellan Circle since 2021.

Source: Company website

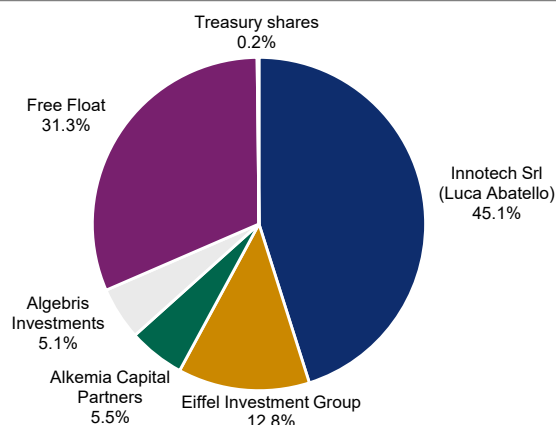
Shareholder Structure

Circle's shareholding structure remains anchored by its founder and CEO Luca Abatello, who indirectly holds ~45.1% of the Company's share capital through Innotech S.r.l. The remaining significant shareholders are institutional investors: Eiffel Investment Group holds ~12.8%, Alkemias Capital Partners ~5.5% and Algebris Investments Limited ~5.1%. The Company holds ~0.2% in Treasury shares, while the free float stands at ~31.3%. Overall, Circle's share capital amounts to 4,781,865 ordinary shares.

Circle has been listed on Euronext Growth Milan since 26 October 2018. The IPO was completed at a price of EUR 2.40 per share, allocating 638,400 shares and raising ~EUR 1.5m. Since then, the shareholder base has progressively broadened through the entry of several institutional investors. Eiffel Investment Group first entered the Company's share capital in June 2024 through a reserved capital increase carried out via an accelerated bookbuilding process, initially acquiring an ~11.3% stake. Algebris strengthened its investment through a ~EUR 1.2m reserved capital increase completed in December 2024, subscribing 165,000 new shares at EUR 7.15 per share, and subsequently increased its stake above the 5.0% threshold in April 2025.

More recently, Alkemias Capital Partners entered Circle's share capital in March 2026 through the acquisition of 138,600 Treasury shares, corresponding at the time to ~2.9% of the Company's share capital, for a total consideration of ~EUR 1.2m. Alkemias subsequently increased its holding to ~5.5%, becoming one of the Company's significant shareholders. The progressive entry of institutional investors has diluted Innotech's stake below 50.0%, although Luca Abatello remains by far Circle's largest shareholder.

Shareholder structure



Source: Banca Akros elaboration

Swot Analysis

STRENGTHS	WEAKNESSES
▪ Leading position in Italian logistics-node digitalisation: Circle has built an extensive presence across Italian ports and intermodal nodes, with activities in 17 ports in FY25. Its installed base, sector expertise and ability to connect public and private operators support the Group's competitive positioning in logistics-node digitalisation and interoperability. ▪ Broad and integrated proprietary offering: Circle's portfolio covers the main participants in the logistics ecosystem, including ports, airports, terminals, transport and logistics operators, customs operators and industrial companies. The offering spans operational software, shipment management, digital documents, fleet management, traffic information and supply-chain visibility, while the Federative Services connect the different systems and products.	▪ Significant exposure to the Italian market: despite its international expansion, approximately 21% of FY25 Value of Production was generated from international projects and customers. The Group therefore remains significantly exposed to investment activity and demand conditions in Italy.
OPPORTUNITIES	THREATS
▪ Recurring revenue growth potential: Circle already offers proprietary software through licences and SaaS subscriptions, with multi-year SaaS contracts normally lasting at least five years. Maintenance, platform upgrades and cloud-based Federative Services, also offered on a pay-per-use basis, provide scope to increase the recurring component of the revenue mix. ▪ Structural regulatory tailwinds: the implementation of eFTI, e-CMR, electronic transport documents and new digital customs procedures is increasing the need for interoperable platforms and digital data exchange between transport operators, companies and public authorities. Circle has already developed solutions for eFTI, e-CMR, e-DDT and customs-process digitalisation. ▪ Multiple growth opportunities from cross-selling, international expansion and further M&A: the enlarged product portfolio creates opportunities to sell additional modules and services to existing customers. International expansion is supported by the ten-year commercial agreement with Telepass and the European presence of KMaster, while further acquisitions may add technologies, customers and geographical coverage.	▪ Exposure to public-investment cycles and project timing: part of Circle's activity depends on projects involving public authorities, logistics nodes, the PNRR and European co-financing programmes. Delays in project approvals, contract awards or funding may postpone implementation, revenues and collections. ▪ M&A integration risk: Circle's enlarged product portfolio has been built through a systematic acquisition strategy. Future value creation therefore depends on the Group's ability to integrate technologies and organisations, retain specialist expertise and generate the expected cross-selling among the acquired products and customer bases.

Source: Banca Akros elaboration

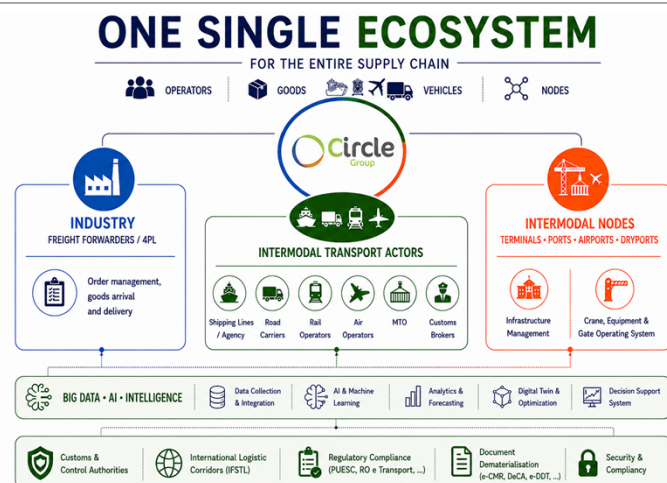
Business Model

Circle develops proprietary software and digital services for the management, digitalisation and interoperability of freight transport and logistics processes. Its solutions help ports, airports, terminals, transport and logistics operators, and industrial companies manage operations, exchange data and documents, and monitor goods, vehicles and traffic along the supply chain. The Group combines proprietary products with implementation, system integration, maintenance and professional services.

A central feature of Circle's offering is **interoperability**. Logistics processes involve several public and private parties using different IT systems, including ports, terminals, customs authorities, transport companies, freight forwarders and industrial clients. Circle's platforms and Federative Services connect these systems and automate the exchange of operational, transport and regulatory data, reducing manual entries and fragmented information flows.

From a commercial standpoint the Group's offering is built around three customer layers: **logistics nodes, transport and logistics operators, and supply-chain users**. These layers describe the customers served by Circle and the role of its products along the freight-transport process.

One single Ecosystem with three customer layers



Source: Company presentation

Three-layer customer model

Intermodal Logistics Nodes: The first layer comprises ports, airports and port and inland terminals, where goods are handled or transferred between different modes of transport. Circle provides software to manage the node's internal operations, including cargo movements, truck appointments and gate access, as well as community platforms that allow authorities, terminal operators, customs authorities, freight forwarders and road hauliers to exchange data, documents and authorisations.

Circle has significantly expanded the number of logistics nodes covered over the last 18 months, supported by Italian Recovery Fund projects, and has established a leading position in Italy in logistics-node digitalisation and interoperability. A detailed breakdown of the nodes covered is expected in the company's updated materials.

Nodes & interoperabilities across Italy



Source: Company presentation

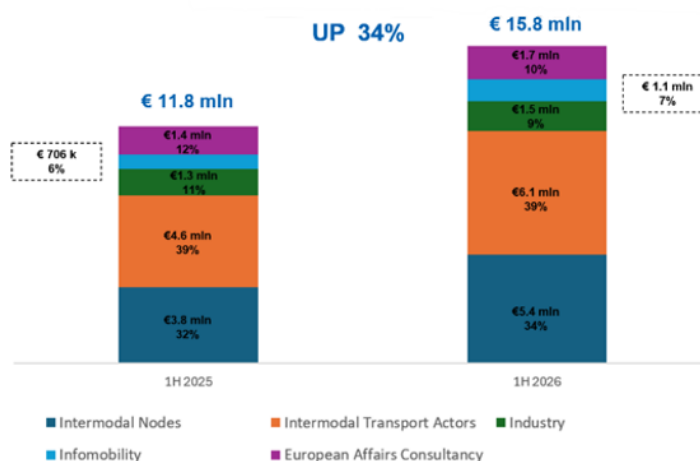
Transport and logistics operators: The second layer comprises rail and multimodal operators, road hauliers, freight forwarders, customs operators, maritime agencies and air-cargo handlers, which organise or execute the transport of goods. Circle helps these customers plan and coordinate shipments, manage vehicle fleets and transport operations, handle administrative, customs and transport documents, and exchange information with logistics nodes, public authorities and other supply-chain participants.

Industries, 4PL & Freight forwarders: The third layer comprises manufacturing, commercial and distribution companies that need visibility over the goods moving through their supply chains. Circle helps these customers monitor the location and status of shipments, expected delivery times and the related documentation, while connecting transport information with orders, warehouses and corporate systems.

Business Units

While the three-layer model describes Circle's customer base and commercial positioning, the Group operates through three main Business Units: **Innovative & Smart Supply Chain (ISSC)** with 2 focus nodes and operators, **Global Supply Chain Visibility (GSCV)** and **European Affairs Consultancy (EAC)**. These are complemented by a smaller and more recently introduced **Infomobility Line of Business (IFM)**, which has been further expanded through the acquisition of QMAP. ISSC, GSCV and IFM represent technology-related activities, while EAC comprises professional consulting services related to EU funding, institutional advocacy and participation in European co-financed projects.

Value of production by business unit (1H 26)



Source: Company presentation

Innovative and Smart Supply Chain: comprises software solutions dedicated to the digitalisation and automation of the operational activities of intermodal logistics nodes and transport operators. The Business Unit serves ports, terminals, inland terminals and airports, as well as road hauliers, railway companies, multimodal transport operators, maritime agencies, shipping companies and air carriers. These solutions are used, for example, to handle goods within a terminal, plan rail or multimodal transport, book truck access, manage a vehicle fleet or coordinate the operators of a port or airport.

Global Supply Chain Visibility: comprises software solutions dedicated to the digital management, documentation and monitoring of shipments across the entire supply chain. The Business Unit mainly serves industrial companies, freight forwarders, customs authorities and control authorities. These solutions are used, for example, to organise and manage shipments, prepare and share transport documents, handle customs procedures and monitor the location and status of goods from origin to final destination.

European Affairs Consultancy: provides EU-funding advisory, institutional advocacy, strategic communication and international consultancy services, mainly through Magellan Circle. The Group also participates directly in selected European co-financed projects, whose grants are reported as Co-Financed Projects (COF) revenues.

Infomobility: is a smaller and more recently introduced Line of Business that collects and processes road-traffic and mobility data, providing information and analytics to companies, road operators and public authorities. The acquisition of QMAP has further expanded the offering into digital mapping, Intelligent Transport Systems and mobility analytics.

Product portfolio

Circle's portfolio covers the main activities across the freight transport process, from port and terminal management to shipment organisation, cargo tracking, fleet management and traffic information. The Group also provides advisory and professional services related to EU funding, institutional advocacy and international consultancy.

- **MILOS suites**

MILOS is Circle's main family of software supports activities such as managing cargo movements within terminals, planning intermodal transport, booking truck access, communicating with drivers and monitoring goods from origin to destination. Its different modules are designed for terminal operators, rail and multimodal transport operators, road haulers and industrial companies. **Cargo Gate** is designed for cargo handlers and digitalises the internal operations of individual airport cargo terminals. **StarTracking 360** enables freight forwarders, logistics operators and industrial companies to monitor air-cargo shipments, providing airport-to-airport and door-to-door visibility over the location and status of goods throughout their journey. **eCustoms** supports customs procedures across different transport modes and includes innovative international procedures such as International Fast and Secure Trade Lanes, or IFSTL.

- **Extended Port and Airport Community Systems**

These platforms allow the different operators within a port or airport ecosystem to exchange data, documents and authorisations. The **Extended Port Community System** is designed for ports, while the **Airport Cargo Community System** provides equivalent functionalities for airport cargo communities.

- **MasterSped(R), & Visibility**

MasterSPED is used by freight forwarders and customs operators to organise and manage shipments. The platform connects orders, suppliers, warehouses, shipments and invoicing, supporting the administrative and operational management of the entire shipment process.

- **e-CMR & eFTI platform: dematerialisation of transport documents**

ACCUDIRE ExAc enables the digital creation, signing and sharing of transport documents, while the **eFTI platform** supports digital customs procedures and the electronic exchange of regulatory transport information with public authorities. The offering also includes an e-CIM module for rail transport, API-based interoperability with transport management and enterprise resource planning systems, IoT functionalities and customs-related services.

- **Advanced Telematics**

KMaster helps companies locate and manage the vehicles in their fleets. The platform supports the monitoring of vehicle location and utilisation, fuel consumption and drivers' working hours, facilitating the operational management of road transport fleets. It is natively integrated with the Group's other federative services.

- **Infomobility**

InfoBlu NewGen, integrated with QMAP modules, covers complementary aspects of traffic information and mobility-data analysis. InfoBlu NewGen collects and processes data on overall road traffic conditions, providing information on congestion, incidents and travel times. **QMAP** adds digital mapping, Geographic Information System and traffic-analysis capabilities, supporting the representation and analysis of mobility data for companies, road operators and public authorities.

- **MILOS® Federative Services**

MILOS Federative Services are cloud-based services that connect the IT systems used by different supply-chain participants. They allow ports, terminals, transport operators, freight forwarders, customs authorities and industrial companies to exchange data and documents automatically, avoiding repeated manual data entry. Unlike standalone software products, Federative Services provide an ongoing digital connection between customers and the other parties involved in the logistics process.

- **European Affairs Consultancy**

Mainly through **Magellan Circle**, the Group provides EU funding advisory, institutional advocacy, strategic communication and international consultancy services. Circle supports public and private clients in identifying funding opportunities, preparing and managing applications and handling relationships with European institutions. The Group also participates directly in selected European co-financed projects, with the related grants reported as **Co-Financed Projects revenues**.

Revenue model

Circle generates revenue through a combination of **software sales, recurring fees, cloud-based services and professional activities**.

- **Software licences and SaaS (PPU) subscriptions:** proprietary products are offered either through software licences or in SaaS mode on a cloud platform (i.e. Milos Federative Services). Under the SaaS model, customers pay monthly fees under multi-year contracts, normally lasting at least five years.
- **Implementation, maintenance and platform upgrades:** Circle also receives revenues from the initial implementation and integration of its solutions, as well as from maintenance, new modules, regulatory updates and the subsequent evolution of the platforms installed at customers.
- **European consultancy and co-financed projects:** through EAC, Circle receives consulting fees from public and private clients for EU-funding, advocacy, strategic communication and international consultancy. Through COF, the Group receives contributions for activities performed directly within co-financed projects, such as software development, technology integration and pilot applications.

Overall, Circle can generate an initial revenue from the sale and implementation of a software solution and subsequent revenues from maintenance, SaaS fees, platform upgrades and Federative Services.

Market Overview

Global Digital Logistics Market

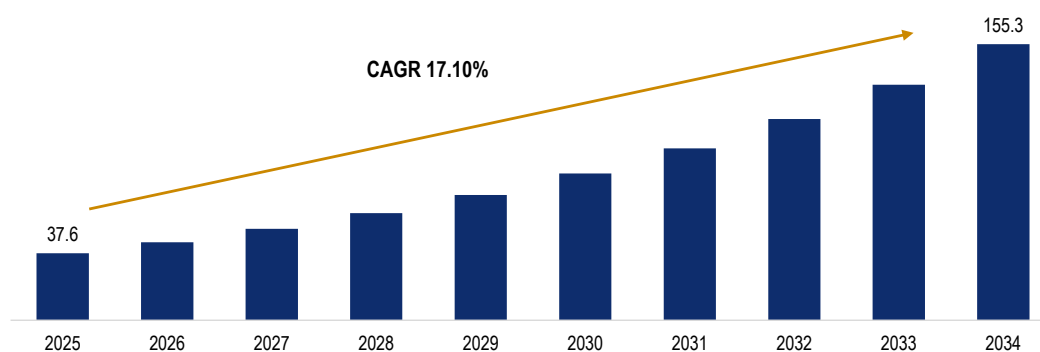
Digital Logistics refers to the use of software, cloud infrastructure and connected technologies to automate and optimize the movement, handling and tracking of goods and the associated exchange of data and documents. The market includes transport and warehouse-management systems, tracking and monitoring platforms, fleet-management solutions, electronic data interchange, order and database-management systems, analytics, IoT devices, and related implementation and integration services.

Players in this sector provide platforms that aim to replace fragmented, paper-based and repetitive processes with integrated digital workflows, providing greater visibility over goods, vehicles, inventory and transport events. The main benefits include lower administrative and operating costs, fewer manual errors, faster processing, improved collaboration among supply-chain participants and more efficient use of transport and infrastructure capacity.

According to Strategic Market Research, the global digital logistics market is expected to increase from ~USD 18.1bn in 2021 to USD ~77.5bn by 2030, representing a 17.5% CAGR. More recently, Fortune Business Insights reinforced the positive outlook for the global digital logistics market, estimating a broadly comparable annual growth rate of ~17.1%, reaching ~USD 155bn in 2034. North America is the largest regional market, accounting for an estimated 35.4% share, or USD 13.3bn, in 2025, and is projected to grow by ~14% year-on-year in 2026. Asia-Pacific follows with a 27.5% share, equivalent to ~USD 10.4bn in 2025, and is expected to record growth of ~20% in 2026. Europe represents an estimated 19.9% share, or USD 7.5bn, and is projected to grow by ~15% in 2026.

The main drivers that support this growth identified in both studies include e-commerce expansion, cloud adoption, real-time shipment tracking, IoT integration, and the increasing use of AI and machine learning in logistics operations.

Global Digital Logistics market size (USDbn)



Source: Banca Akros elaboration on Fortune Business Insights

Particularly relevant to Circle Group are the following Digital Logistics subsegments:

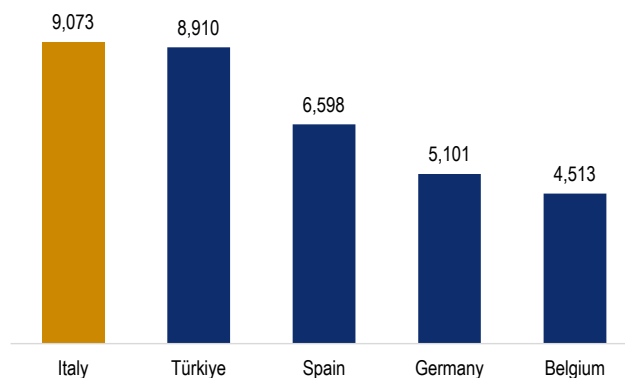
- ✓ **Shipment Tracking Platforms:** solutions providing real-time visibility over goods across carriers and transport modes. According to Grand View Research, the global market is expected to grow from approximately USD 3.7bn in 2025 to USD 8.9bn by 2033, representing an 11.8% CAGR.
- ✓ **Port Community Systems:** platforms enabling data exchange and coordination among port and logistics stakeholders. According to The Business Research Company, the global market is projected to grow from approximately USD 1.23bn in 2025 to USD 2.62bn by 2030, representing a 16.2% CAGR from 2026 to 2030.
- ✓ **Freight-Forwarding Management Software:** platforms automating shipment, documentation, customs and compliance processes. According Global Market Insights, the global market is projected to grow from approximately USD 1.5bn in 2023 to USD 3.5bn by 2032, representing a ~10% CAGR.

Italian Logistics and Digital Market

Within Europe, Italy operates one of the largest port systems and occupies a strategic position at the centre of Mediterranean trade. According to Eurostat, in 2024, Italy ranked first among EU Member States in short-sea shipping, accounting for ~15.6% of total EU short-sea shipping tonnage, ahead of the Netherlands and Spain.

In addition, According to Assoporti's official statistics, Italian ports handled ~12.8m TEUs in 2025, up ~7.3% year on year, while total freight throughput reached 510.8m tonnes, an increase of ~6.3%.

Five largest European countries by short-sea shipping volume (TEUs) in 2024

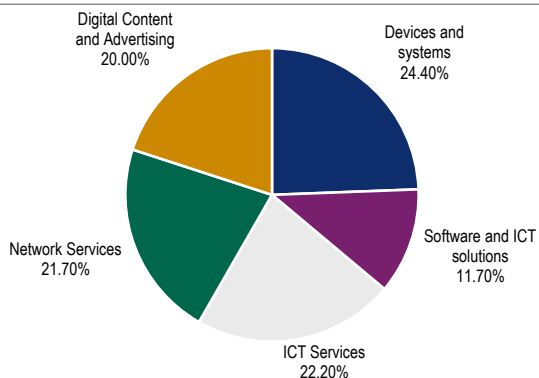


Source: Banca Akros elaboration on Eurostat data

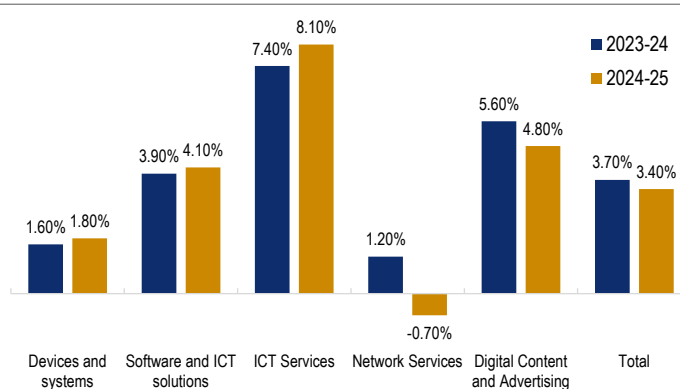
Italy's strategic position in maritime and short-sea trade provides a sizeable underlying customer market for logistics technology. Alongside the expansion of physical logistics flows, Circle benefits from the continued development of Italy's broader digital market.

According to Anitec-Assinform / NetConsulting Cube, the Italian digital market was valued at ~EUR 84.4bn in 2025, representing 3.40% y/y growth. ICT Services were the fastest-growing major segment, increasing by 8.1%, driven by investment in application modernisation, cloud migration, cybersecurity and AI. Software and ICT Solutions grew by 4.1%, supported by demand for middleware and the integration of hybrid and multi-cloud environments. These trends provide a favourable technology and investment context for Circle's software, cloud and systems-integration activities across ports, terminals and supply chains.

Italian Digital Market by segment (2025, % total)



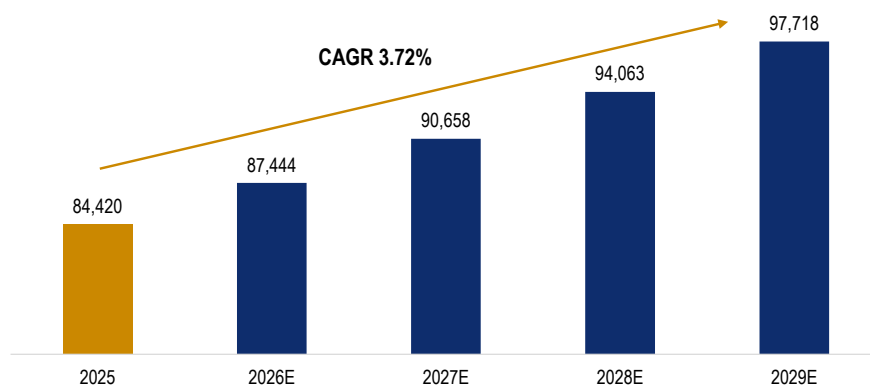
Italian Digital Market by segment (2025, y/y growth)



Source: Banca Akros elaboration on NetConsulting Cube/Anitec-Assinform data

The digital Italian market is expected to maintain its positive trajectory, reaching ~EUR 97.7bn by 2029, representing a ~3.72% CAGR from 2025, supported by continued investment in cloud computing, cybersecurity, artificial intelligence and business-process digitalisation.

Italian Digital Market Forecast (2025-29E, EURm)



Source: Banca Akros elaboration on NetConsulting Cube/Anitec-Assinform data

More specifically, the Italian logistics and transport sector is undergoing an accelerating shift towards digitalisation and system interoperability. This transition is supported by European and international regulatory initiatives, including:

- ✓ **eFTI Regulation:** establishes a common framework for the electronic exchange of regulatory freight information across road, rail, inland-waterway and air transport. From **9 July 2027**, authorities in all EU Member States will be required to accept information submitted electronically through certified eFTI platforms. Electronic submission will remain voluntary for operators, but the framework should progressively encourage the adoption of standardised and interoperable freight data.
- ✓ **e-CMR Framework:** enables the use of electronic consignment notes for international road-freight transport. Italy joined the Additional Protocol in 2024, allowing transport operators to replace paper documentation with electronic records on eligible international routes. Adoption remains dependent on participation by the countries and counterparties involved, but should expand as additional states implement the framework.

Collectively, these initiatives support demand for secure, interoperable and compliant digital solutions across the logistics ecosystem, providing a structural tailwind for software and consulting offering.

New European Customs Code: entered into force in September 2026, setting up a phased timeline from 2028 through 2034 to overhaul the Union Customs Code, introduce the EU Customs Data Hub, and establish the European Union Customs Authority.

EU Funding Advisory and Institutional Consultancy

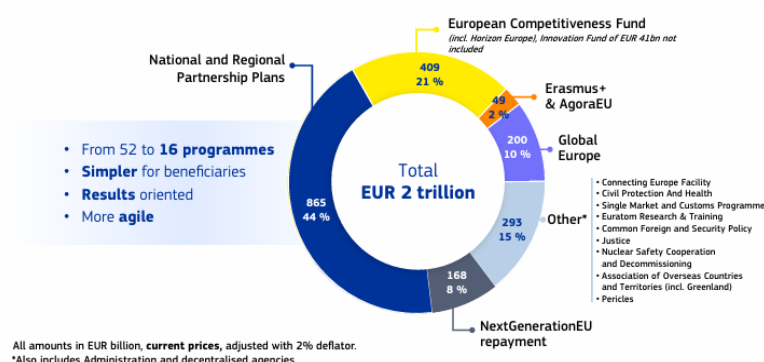
The demand for EU-funding advisory and institutional consultancy is supported by the significant gap between the volume of eligible projects proposals submitted to European programmes and the funding available to finance them. Some notable examples include:

- ✓ **CEF connecting Europe facilities**
- ✓ **Horizon Europe:** the EU's flagship research and innovation programme, with a ~EUR 93.5bn budget for FY21-27. As of January 2025, it had received ~88,800 eligible proposals across 531 fully evaluated calls, of which only ~16% were funded.
- ✓ **LIFE Programme:** the 2024 calls received 895 applications across its environmental, climate and clean-energy subprogrammes, of which 132 were selected, implying a success rate of ~15%.
- ✓ **Innovation Fund:** the 2024 Net-Zero Technologies call received 359 applications, of which 61 were selected, implying a selection rate of ~17%.

The relatively low selection rates across these programmes highlight the competition for EU funding and support demand for specialised advisory services.

The outlook for EU-funding advisory remains favourable, supported by the increasing scale and complexity of the next European funding cycle. In July 2025, the European Commission proposed a new Multiannual Financial Framework of EUR 2tn for 2028-2034. The proposal includes a target to direct at least 35% of the budget towards climate and environmental objectives, potentially representing ~EUR 700bn of expenditure. Although the framework remains subject to negotiations and final approval, the planned expansion and increasing complexity of EU funding should support continued demand for specialist advisory services across programme identification, consortium formation, proposal preparation and project management.

Europe's Multiannual Financial Framework 2028-2034 Budget



Source: European Commission

Growth strategy

Circle's industrial plan was presented in 2024, and we expect this to be updated in the near future although the underlying growth drivers should remain intact.

The plan builds on the Group's distinctive positioning across the logistics chain and combines the development of advanced IT products and Federative Services with sustainability objectives, risk mitigation and new market opportunities.

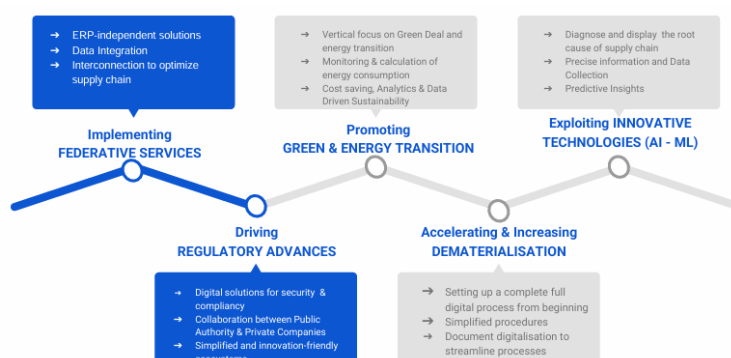
The roadmap emphasises the concept of **smart cooperation** among logistics operators, industrial companies and infrastructure nodes across the EU and Mediterranean regions. Its objective is to enable ports, terminals, transport operators, freight forwarders and industrial customers to coordinate their activities and exchange data more efficiently, even when using different IT systems. The growth strategy outlined in the Business Plan was based on two complementary pillars: **internal growth and external expansion**.

Internal Lines:

Organic growth was based on five guidelines:

- ✓ **Implementing Federative Services:** develop interoperable, cloud-based services that connect the existing IT systems of logistics operators, industrial companies and infrastructure nodes, automating data and document exchange across the supply chain.
- ✓ **Driving Regulatory Advances:** anticipate developments in European regulations and funded programmes and incorporate the resulting requirements into Circle's digital products and services.
- ✓ **Promoting the Green & Energy Transition:** develop tools that support the monitoring and reduction of energy consumption, carbon emissions and the environmental impact of logistics operations.
- ✓ **Accelerating & Increasing Dematerialisation:** simplify the transition from paper-based logistics processes and transport documents to digital workflows, including e-CMR, e-DDT and eFTI-related information flows.
- ✓ **Exploiting Innovative Technologies (AI - ML):** integrate AI, machine learning, optimisation, simulation and Digital Twin technologies into Circle's proprietary products to improve planning, forecasting and operational decision-making.

Guidelines for Internal Growth



Source: Company presentation

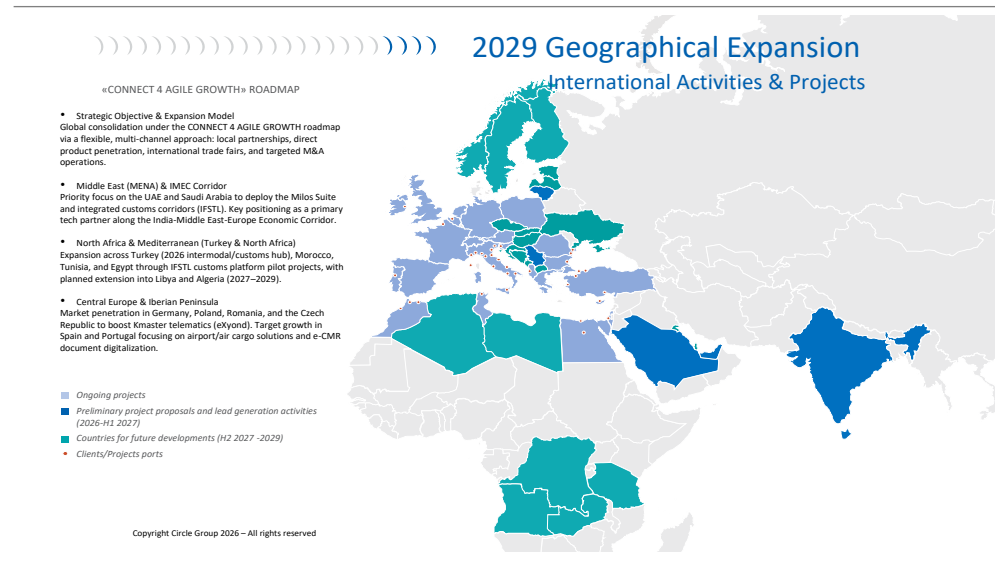
Circle has made concrete progress across the main internal growth guidelines. The Group expanded its cloud-based Federative Services, developed an integrated eFTI platform and strengthened its e-CMR, e-DDT and digital customs solutions. It also enhanced MILOS Intelligence through AI, optimisation, simulation and Digital Twin technologies.

External Lines

External growth was based on two channels:

- ✓ **Geographic Expansion:** replicate the positioning achieved in Italy in selected international markets. As part of its strategic plan, Circle Group outlines its global expansion strategy for the 2026–2028 three-year period, establishing a phased geographical roadmap aimed at consolidating its direct footprint and market share in high-potential international markets. To date, the Group is strengthening its core historical operations in already established Central European and Mediterranean markets (including Italy, Spain, Portugal, Germany, Poland, and Romania). Furthermore, during 2026, numerous projects were launched alongside business development and partnership initiatives aimed at expanding presence across the Southern Mediterranean region, with a particular focus on Turkey, Morocco, and Tunisia. For late 2026 and 2027, the primary strategic focus shifts to the Middle East (specifically Turkey, United Arab Emirates and Saudi Arabia) as well as India, driven by the strategic opportunities presented by the IMEC corridor. Looking ahead to 2028 and 2029, the roadmap envisions extending commercial operations into further target regions. This next phase encompasses Northern, Central-Eastern, and Eastern Europe, alongside parallel consolidation efforts across North Africa (Libia and Algeria) and Central-Southern Africa.

International Expansion Roadmap



Source: Company presentation

- ✓ **Systematic M&A:** continue with targeted acquisitions, minority investments and strategic alliances with the aim of adding complementary technologies, specialist expertise and access to new market segments, leveraging the acquisition track record built since 2017.

Systematic M&A roadmap



Source: Company presentation

Circle has made significant progress on its external growth strategy. The Group has acquired **Circle Garage** and **Telepass Innova's Infomobility and Telematics business**, completed the acquisition of **QMAP** and increased its stake in **CargoStart**. These transactions expanded Circle's offering into cloud technology, fleet management, traffic information and transport analytics. International expansion has also progressed through projects and partnerships in Europe and the Mediterranean. International customers and projects accounted for approximately 18% of Value of Production in H1 2026, also reflecting the contribution from PNRR-related activities and the Group's Italian acquisitions.

Funding the Strategic Roadmap

To support the **Connect 4 Agile Growth** roadmap, Circle completed two capital increases in 2024.

On 27 June 2024, Circle's Extraordinary Shareholders' Meeting approved a capital increase reserved for qualified and institutional investors, to be executed through an accelerated bookbuilding procedure. The transaction envisaged the issuance of up to 600,000 ordinary shares for maximum gross proceeds of EUR 4.0m and was completed through two placements:

1. The first placement was completed on 27 June 2024 through the issuance of 514,800 new shares at EUR 7.00 per share, raising approximately EUR 3.60m from Eiffel Investment Group. The newly issued shares represented approximately 11.3% of Circle's post-transaction share capital. Eiffel Investment Group currently holds approximately 12.8% of Circle's share capital.
2. The second placement was completed on 8 July 2024 through the issuance of a further 55,770 new shares at EUR 7.10 per share, raising approximately EUR 0.4m from an international institutional investor. The newly issued shares represented approximately 1.2% of Circle's post-transaction share capital.

On **23 December 2024**, Circle completed a second reserved capital increase, raising approximately EUR 1.18m, including the share premium, through the issuance of 165,000 new shares at EUR 7.15 per share to Algebris Investments Limited. Following the transaction, Algebris held a total of 220,770 shares, representing approximately 4.6% of Circle's share capital. Its stake has since increased to approximately 5.1%. Overall, the two capital increases completed in 2024 generated total proceeds of approximately EUR 5.18m, supporting the implementation of Circle's 2024-27 business plan.

On **10 March 2026**, Alkemia Capital Partners SGR entered Circle's shareholder base through the acquisition from the company of 138,600 treasury shares, representing approximately 2.9% of its share capital. The transaction generated additional proceeds of approximately EUR 1.19m for Circle, without resulting in any dilution for existing shareholders, and was aimed at supporting the implementation of the **Connect 4 Agile Growth 2029 roadmap**.

Including the proceeds generated from the sale of treasury shares to Alkemia in 2026, Circle secured a total of approximately EUR 6.37m to support the implementation of its strategic roadmaps.

Historical Financials

Circle Group's financial performance over FY18-25 reflects a sustained growth trajectory, supported by the expansion of its proprietary software offering, increasing adoption of its digital-logistics solutions and targeted M&A. Value of Production increased from ~EUR 4.8m at the time of the IPO to ~EUR 25.1m in FY25, corresponding to a seven-year CAGR of ~27%. Sales revenue grew from ~EUR 3.6m to ~EUR 20.4m over the same period, representing a ~28.2% CAGR and confirming the strong expansion of the Group's core commercial activities.

Despite the significant contraction in profitability during the COVID-19 pandemic, which saw the EBITDA margin decline from ~27.1% in FY18 to ~8.9% in FY20, the Group delivered a strong recovery from FY21 onwards, with the margin progressively improving to ~24.2% in FY25. EBITDA increased from ~EUR 1.3m to ~EUR 6.1m over the period, while net income reached ~EUR 2.3m in FY25. The recovery was supported by operating leverage, strong growth in proprietary software and Federative Services, and the contribution of the enlarged consolidation perimeter.

Cash generation remained more volatile due to working-capital absorption and continued investment in product development. Nevertheless, the Group maintained a cash-positive financial position throughout the period, ending FY25 with reported net financial position of ~EUR 1m. This provides Circle with financial flexibility to continue investing in organic growth and selectively pursue further M&A opportunities.

FY18-25 key financials (EUR '000)

(EUR '000)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (18-25)
Value of Production	4,794	6,083	7,464	9,306	10,852	13,209	14,575	25,111	26.7%
Y/Y %		26.9%	22.7%	24.7%	16.6%	21.7%	10.3%	72.3%	
Sales Revenues	3,585	4,280	5,331	7,021	9,063	10,349	10,692	20,362	28.2%
Y/Y %		19.4%	24.6%	31.7%	29.1%	14.2%	3.3%	90.4%	
EBITDA	1,297	1,208	661	1,365	1,961	3,140	3,011	6,069	24.7%
Y/Y %		-6.9%	-45.3%	106.4%	43.7%	60.1%	-4.1%	101.5%	
% of VoP	27.1%	19.9%	8.9%	14.7%	18.1%	23.8%	20.7%	24.2%	
EBIT	773	601	39.3	544.8	995	2,047	1,675	2,864	20.6%
Y/Y %		-22.2%	-93.5%	1286.4%	82.6%	105.8%	-18.2%	71.0%	
% of VoP	16.1%	9.9%	0.5%	5.9%	9.2%	15.5%	11.5%	11.4%	
Net Income	621	491	26	546	833	1,682	1,582	2,313	20.7%
Y/Y %		-21.0%	-94.7%	2004.0%	52.5%	101.9%	-6.0%	46.3%	
% of VoP	13.0%	8.1%	0.3%	5.9%	7.7%	12.7%	10.9%	9.2%	

Source: Banca Akros elaboration on company data

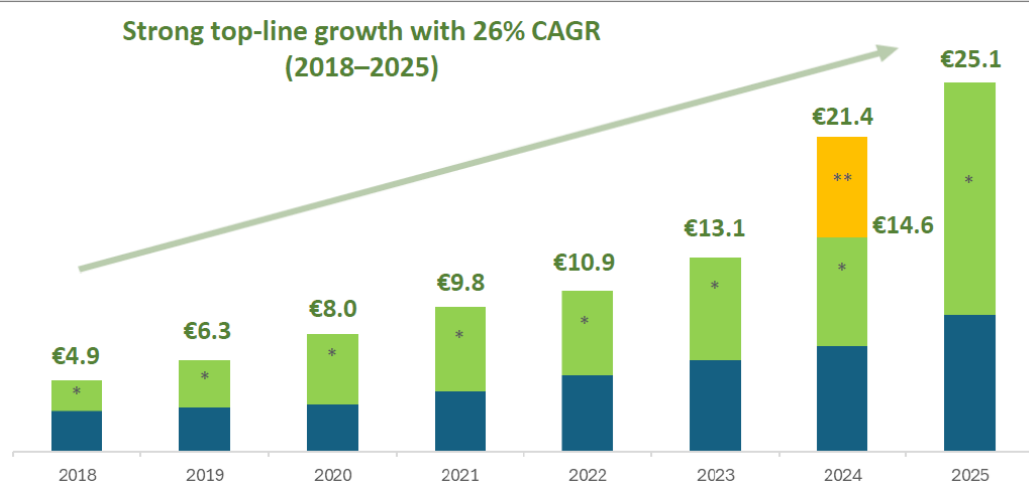
Value of Production evolution

In FY19, Value of Production increased by ~26.9% YoY to ~EUR 6.1m, supported by the consolidation of Progetto Adele from August 2019, which contributed ~EUR 1.1m during the period, and by synergies with Info.era.

Despite the disruption caused by the COVID-19 pandemic, VoP growth remained resilient at ~22.7% in FY20 and ~24.7% in FY21, supported by growth in proprietary software revenues and the increasing adoption of cloud-based SaaS solutions.

The positive trajectory continued over FY22-24, with VoP increasing from ~EUR 9.3m to ~EUR 14.6m. In FY25, VoP accelerated significantly, rising by ~72.3% YoY to ~EUR 25.1m, reflecting the first full-year contribution from the Telepass Innova Infomobility & Telematics business unit and Circle Garage, acquired at the end of FY24, together with the continued expansion of the existing business.

Organic and Inorganic Value of Production Growth, FY18-25 (EUR m)



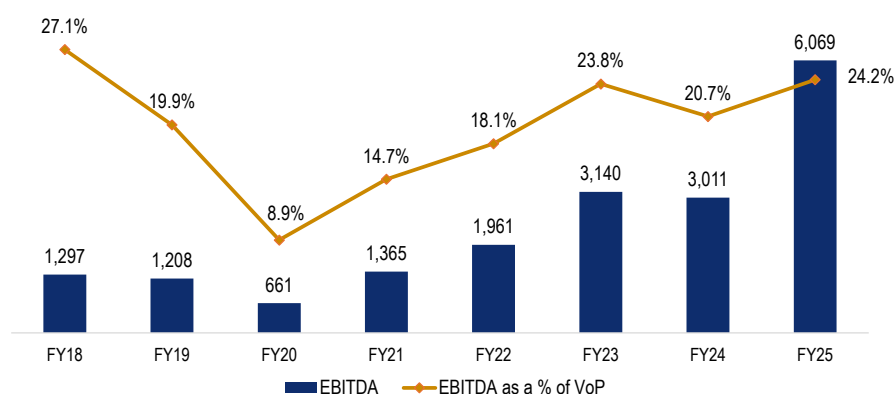
Source: Company presentation

Note: * Green figures include the contribution from strategic acquisitions completed over the period: Info.era (January 2018), NextFreight / Progetto Adele (August 2019), eXyond / Log@Sea (51% acquired in July 2020), MagellanCircle (51% acquired in May 2022), and CargoStart (51% acquired at year-end 2022). **Circle Garage & eXyond (31.12.2024 – EUR 6.8 ml revenues not consolidated in 2024)

Profitability Evolution

EBITDA rising from ~EUR 1.3m in FY18 to ~EUR 6.1m in FY25. The EBITDA margin declined from ~27.1% at IPO to a low of ~8.9% in FY20, before recovering to ~24.2% in FY25. The FY19-20 contraction reflected ~EUR 0.9m of cumulative non-recurring costs related to market development, the internationalisation of new software modules and the acceleration of the Group's cloud-based offering in response to COVID-19. Excluding these items, adjusted EBITDA amounted to ~EUR 1.5m in FY19 and ~EUR 1.3m in FY20. Profitability recovered from FY21 onwards, supported by growth in proprietary software and Federative Services and stronger operating leverage as the business scaled, with EBITDA reaching ~EUR 3.1m in FY23. In FY24, reported EBITDA remained broadly stable at ~EUR 3.0m, corresponding to a margin of ~20.7%, while adjusted EBITDA reached ~EUR 3.3m, or ~23% of VoP, excluding ~EUR 0.3m of non-recurring M&A and strategic-initiative costs. In FY25, EBITDA more than doubled to ~EUR 6.1m, up ~102% YoY, reflecting the first full-year contribution from the enlarged consolidation perimeter and continued growth in higher-margin activities

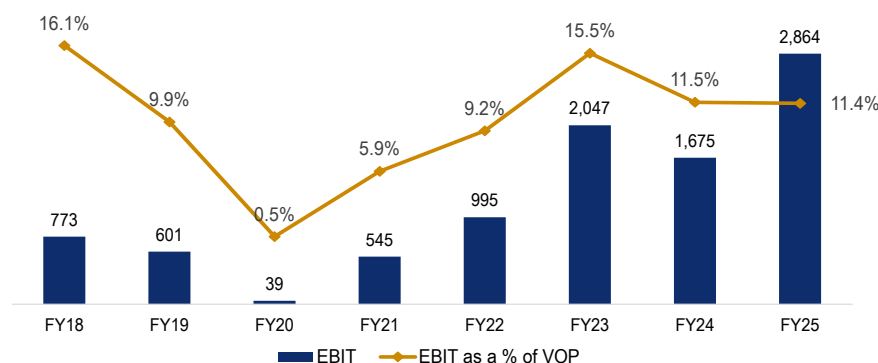
EBITDA evolution (EUR '000)



Source: Banca Akros on Company Data

EBIT followed a similar but more volatile trajectory, declining from ~EUR 0.8m in FY18 to near breakeven in FY20 before recovering to ~EUR 2.9m in FY25. Despite the FY25 EBITDA acceleration, the EBIT margin held broadly stable versus FY24 at ~11.4%, as higher amortisation on product investments and the full-year D&A consolidation of eXyond and Circle Garage, together with depreciation of KMaster on-board units, widened the EBITDA-to-EBIT gap. Excluding this impact, adjusted EBIT amounted to ~EUR 3.4m in FY25 (~13.5% margin).

EBIT evolution (EUR '000)



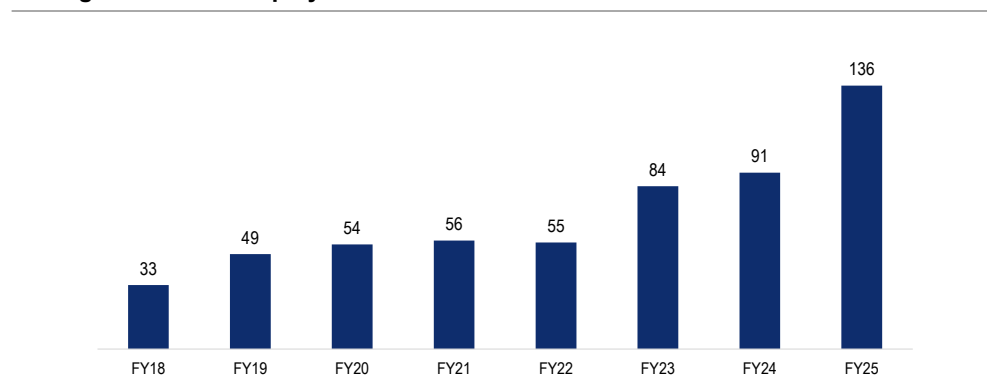
Source: Banca Akros on Company Data

Cost structure

Circle's cost structure reflects its software- and consulting-led business model, with personnel expenses and costs for services representing the largest operating-cost categories.

- ✓ **Labour costs** represent the highest operating cost (~38.3% of VoP in FY25), primarily reflecting the nature of the business model which relies on specialized human capital, as well as the integration of employees from businesses acquired under the Group's inorganic-growth strategy.

Average number of employees

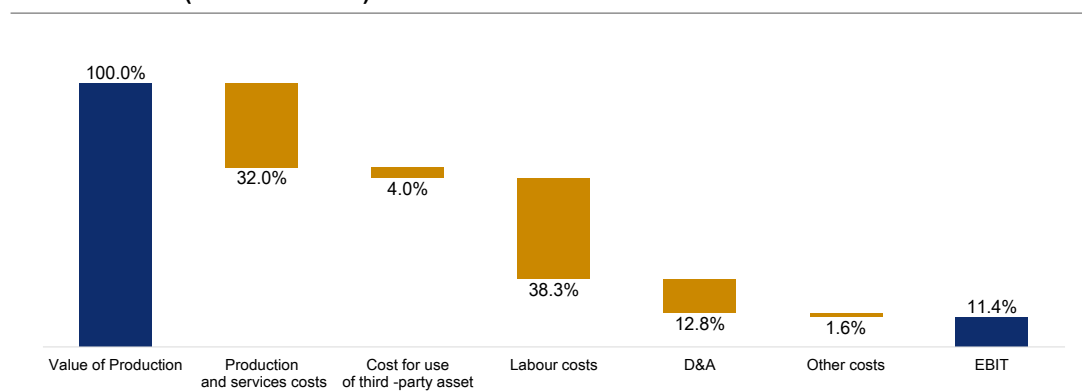


Source: Banca Akros elaboration on company data

- ✓ **Production and services costs** represent the second-largest operating-cost category, accounting for ~32.0% of VoP in FY25. The category primarily comprises costs for services, which represented ~96% of this category in FY25, while raw materials and consumables accounted for the remaining 4%, consistent with the limited weight of physical inputs in Circle's software- and consulting-led business model.
- ✓ **Depreciation and Amortization** represents the third-largest operating cost category, accounting for ~12.8% of VoP in FY25. The main component is the amortisation of intangible assets, reflecting Circle's continued investment in proprietary software and product development, as well as the integration of intangible assets and goodwill arising from acquisitions.

Overall, Circle's cost base includes a meaningful fixed and semi-fixed component. This structure supports operating leverage as the business scales, allowing incremental revenue growth to translate into stronger EBITDA profitability, while the increasing contribution of recurring software and Federative Services may support greater margin resilience over time.

Cost Structure (% on VoP 2025)



Source: Banca Akros elaboration on company data

Net Profit

Between FY18 and FY25, net profit followed a similar evolution to EBIT, initially falling from ~EUR 0.621m in FY18 to ~EUR 0.026m in FY20, followed by a strong recovery to ~EUR 1.68m in FY23. After a modest decline of ~6% y/y in FY24, net profit reached a period high of ~EUR 2.31m in FY25, up ~46% y/y, corresponding to a CAGR of ~20.7% over the period.

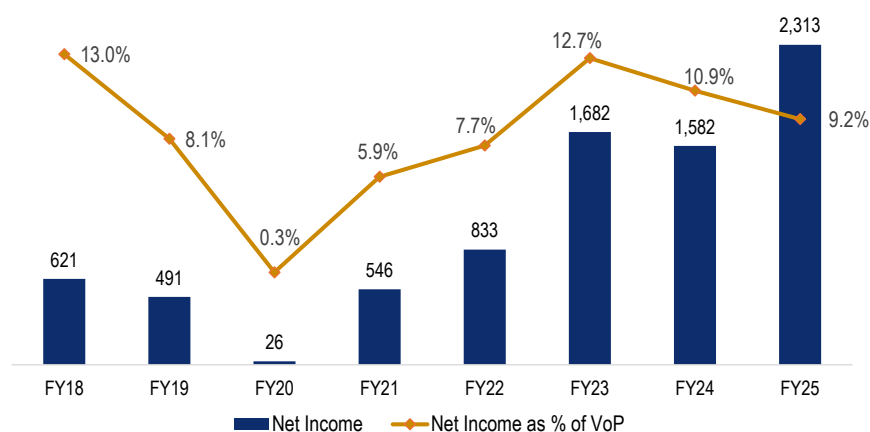
Overall, despite the initial decrease in profitability, Circle demonstrated a strong ability to recover and expand earnings, supported by the improvement in operating performance.

2018-25 profitability evolution

(EUR '000)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (18-25)
EBIT	773	601	39.3	544.8	995	2,047	1,675	2,864	20.6%
Y/Y %		-22.2%	-93.5%	1286.4%	82.6%	105.8%	-18.2%	71.0%	
% of VoP	16.1%	9.9%	0.5%	5.9%	9.2%	15.5%	11.5%	11.4%	
Net financial income (exp.)	1	1	(13)	68	(29)	(15)	15	(83)	
Tax Rate	19.8%	18.5%	2.5%	10.8%	13.8%	17.2%	6.4%	16.8%	
Net Income	621	491	26	546	833	1,682	1,582	2,313	20.7%
Y/Y %		-21.0%	-94.7%	2004.0%	52.5%	101.9%	-6.0%	46.3%	
% of VoP	13.0%	8.1%	0.3%	5.9%	7.7%	12.7%	10.9%	9.2%	

Source: Banca Akros elaboration on company data

Net Profit evolution 2018-2025 (EUR '000)

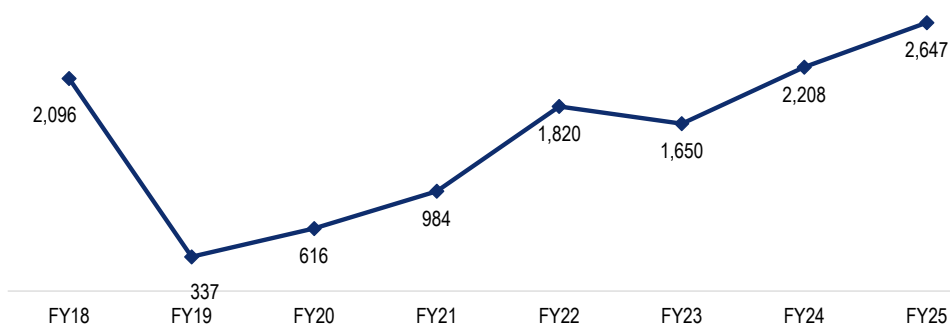


Source: Banca Akros elaboration on company data

NFP Evolution

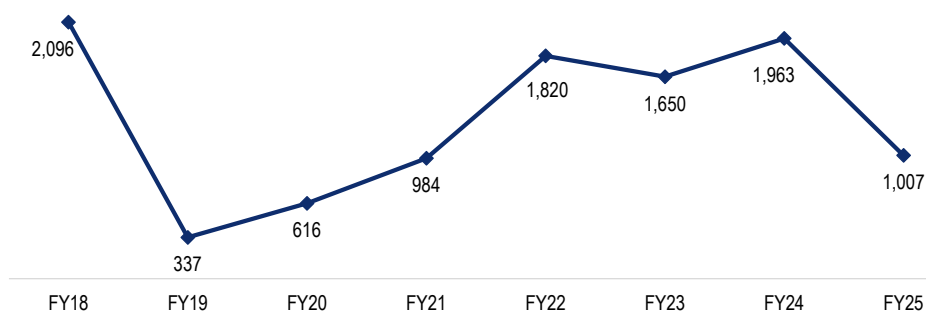
Circle maintained a **cash-positive financial position throughout FY18-25**, retaining financial flexibility to support product development and selective M&A. In FY25, bank debt increased to ~EUR 2.8m following new financing linked to the Telepass Innova acquisition, while cash and cash equivalents reached ~EUR 3.9m. As a result, the Group ended FY25 with an NFP cash positive of ~EUR 1m. The company also reports a short term NFP, which excludes long term debt accounting ~EUR 1.6m. Consequently, the short-term NFP remained cash positive at approximately EUR 2.6m.

Short Term Net Cash evolution (EUR '000)



Source: Banca Akros elaboration on company data

Net Cash evolution (EUR '000)



Source: Banca Akros elaboration on company data

1H26 Results

On September 28th Circle reported strong 1H26 results, with double-digit growth across all key financial metrics and a visible improvement in profitability.

Value of Production increased by 34% YoY to EUR 15.8m, supported by Proprietary Software Products, up 11%, and particularly strong growth in MILOS Federative Services, up 75%.

EBITDA rose by 44% YoY to EUR 3.8m, with the margin improving by 1.7pp to 24.3%, confirming positive operating leverage and an improving revenue mix.

EBIT increased by 76% YoY to EUR 2.2m, while net income reached EUR 1.7m, up 65% YoY.

The **net cash position** improved to EUR 4.8m from EUR 1.0m at FY25, despite continued investments and M&A activity.

1H 26 KPI

EUR m	1H25	1H26	YoY
Value of Production	11.8	15.8	34%
EBITDA	2.7	3.8	44%
EBITDA margin	22.6%	24.3%	1.7pp
EBIT	1.2	2.2	76%
Net income	1.1	1.7	+65%

Source: Banca Akros elaboration on company data

Outlook 2026

Outlook remains positive, supported by a EUR 36.7m backlog, growing recurring revenues and continued demand for logistics digitalisation and interoperability solutions. Circle raised its **FY26 guidance to EUR 29.4-31.0m for Value of Production and EUR 6.8-7.4m for EBITDA**, implying an EBITDA margin of approximately 23-24%. Management also expects further support from international expansion, regulatory digitalisation and potential M&A developments between end-2026 and 1H27.

Financial Estimates

We remind that our financial projections do not include any potential further M&A transaction other than the ones already closed at the time of publication of this report.

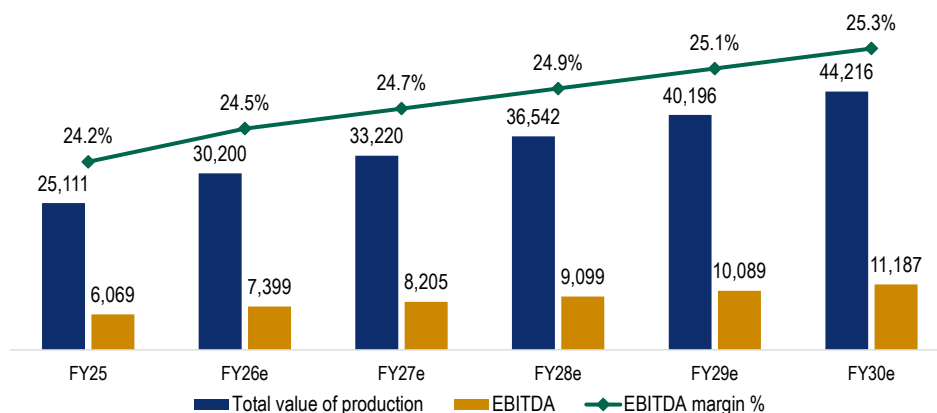
For the FY26-30e period, we expect Circle Group to deliver a solid growth profile, with **Total Value of Production** increasing at a 10.0% CAGR, supported by continued organic expansion and the progressive adoption of its digital logistics solutions. **EBITDA** is forecast to grow at a 10.9% CAGR over the same period, with the EBITDA margin gradually improving from 24.5% in FY26e to 25.3% in FY30e, driven by operating leverage and efficiency gains. We expect profitability to improve further down the income statement, with **EBIT** and Net Income increasing at 16.3% and 15.6% CAGRs, respectively, supported by margin expansion and a scalable business model.

Circle – Financial KPIs – main items (EURm)

Income Statements (EUR '000)	FY26e	FY27e	FY28e	FY29e	FY30e	CAGR 26-30
Total value of production	30,200	33,220	36,542	40,196	44,216	10%
EBITDA	7,399	8,205	9,099	10,089	11,187	10.9%
EBITDA margin %	24.5%	24.7%	24.9%	25.1%	25.3%	
EBIT	4,149	4,905	5,699	6,589	7,587	16.3%
EBIT margin %	13.7%	14.8%	15.6%	16.4%	17.2%	
Net Income	3,276	3,843	4,426	5,101	5,855	15.6%
Net Income margin %	10.8%	11.6%	12.1%	12.7%	13.2%	

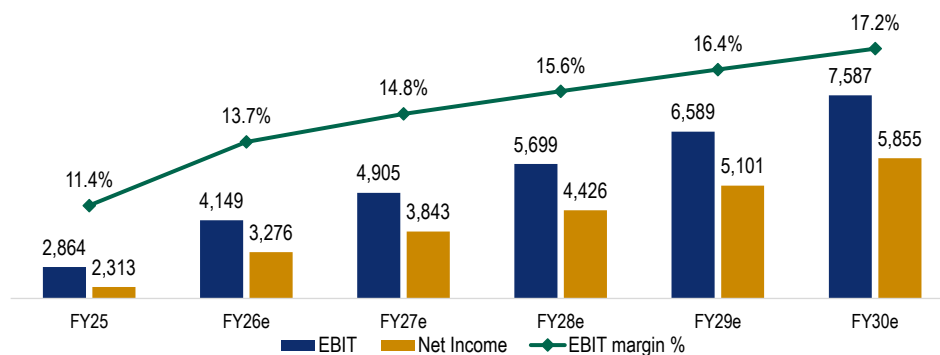
Source: Banca Akros estimates

Circle – Value of Production and EBITDA trends



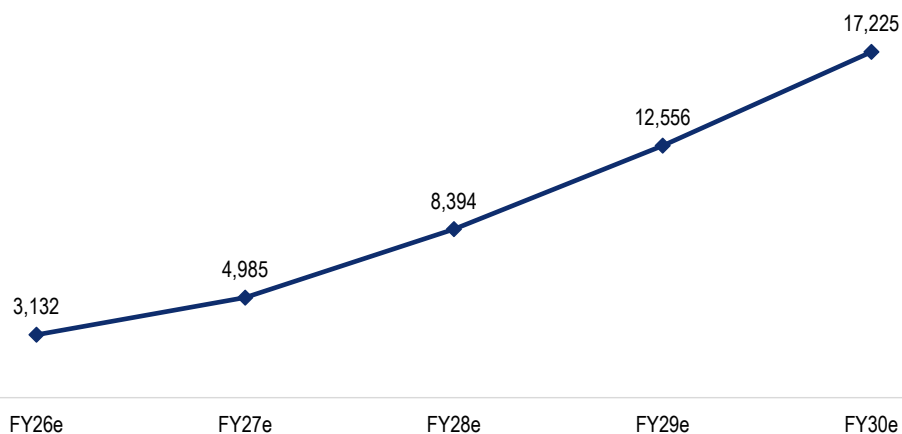
Source: Banca Akros estimates

We expect **EBIT** to grow at a 16.3% CAGR over FY26-30e, outpacing EBITDA growth thanks to the declining incidence of D&A charges on VoP, reflecting the scalable and asset-light nature of the business model. **Net Income** is forecast to increase at a 15.6% CAGR over the same period, broadly tracking EBIT growth and benefiting from improving operating profitability.

Circle – EBIT and Net Income trends


Source: Banca Akros estimates

Under our base-case scenario, which excludes future M&A, we expect Circle to remain cash-positive throughout the forecast period, with **net cash** increasing from EUR 3.1m in FY26e to EUR 17.2m in FY30e. The improvement reflects the Group's expected earnings growth and cash generation, providing significant financial flexibility to fund product development and potential bolt-on acquisitions without compromising balance-sheet strength.

Net Cash evolution (EUR '000)


Source: Banca Akros estimates

Bolt-on M&A should remain a key to the investment case

Our base-case estimates incorporate only organic growth and the contribution from acquisitions already completed. However, given the Group's acquisition track record, we believe that bolt-on M&A should remain an important additional driver of Circle's profitable growth.

Under our organic scenario, we expect Circle to generate a 10% Value of Production CAGR and an 10.9% EBITDA CAGR over 2026-30, reaching net cash of approximately EUR 17m by 2030. Assuming that the Group deploys around EUR 12m of this cash into acquisitions at an average multiple of approximately 6x EBITDA, we estimate that Value of Production and EBITDA CAGR could increase to around 15% and 16%, respectively. Circle would retain approximately EUR 6m of net cash by 2030, also supported by the cash flow generated by the acquired businesses. Therefore, bolt-on acquisitions could accelerate growth without compromising the Group's balance-sheet strength.

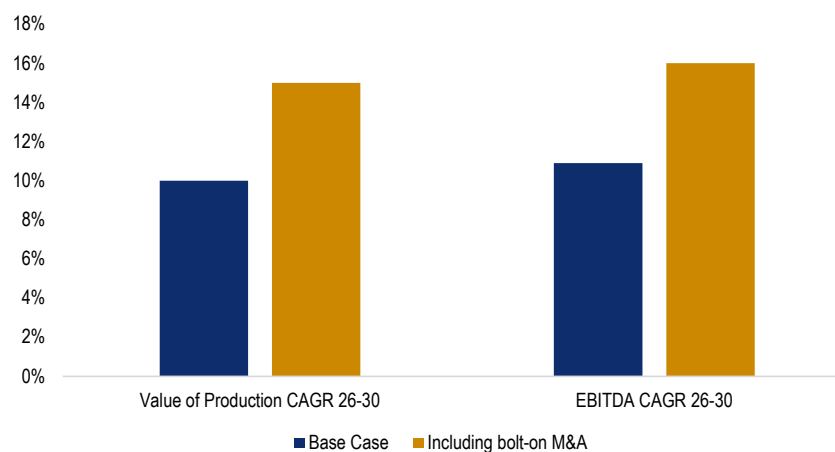
This scenario is supported by Circle's historical track record: the Group's Value of Production increased at a 26% CAGR over 2018-25, of which approximately 10% was attributable to organic growth, with M&A providing the remaining contribution. Importantly, future unsigned acquisitions are not included in our base-case forecasts and therefore represent potential upside to our estimates.

Bolt-on M&A sensitivity

2026-30E	Organic	Organic + bolt-on M&A
Value of Production CAGR	10.0%	~15.0%
EBITDA CAGR	10.9%	~16.0%
2030 net cash	EUR 17.4m	~EUR 6.0m

Source: Banca Akros estimates

Bolt-on M&A growth impact

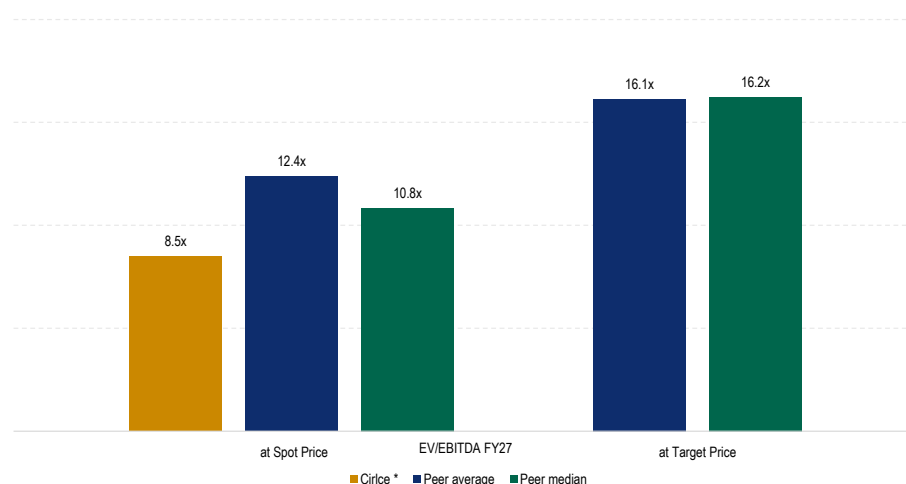


Source: Banca Akros estimates

Peers' Analysis

We selected a diversified peer group comprising companies operating across digital logistics software, IT services, freight forwarding and multimodal transport. Although none of the selected companies is fully comparable with Circle in terms of business mix, size and geographical exposure, the panel reflects the Group's main areas of activity and provides a useful reference for assessing its growth profile, profitability and valuation. The peer group currently trades at an average FY27e EV/EBITDA multiple of approximately 12.4x.

Peer panel consensus FY27e EV/EBITDA spot price median vs. target price



Source: Banca Akros elaboration, Consensus Data as of March Sep 28th, 2026; *Circle data based on BAK estimates

Peer Panel

Company		Country	EV/EBITDA FY27 @ Spot price	EV/EBITDA FY27 @ Target price
DESCARTES SYSTEMS			17.0x	23.3x
INDRA SISTEMAS			8.9x	10.2x
ORACLE CORP			10.1x	16.2x
PSI SOFTWARE			20.4x	20.2x
REPLY SPA			6.9x	9.4x
SAP			14.8x	16.5x
TRIMBLE			10.8x	15.0x
TXT E-SOLUTIONS			9.7x	10.2x
WISETECH GLOBAL			12.7x	24.2x

Source: Banca Akros elaboration, Consensus data as of Sep 28th, 2026.

Peer panel – Consensus growth figures

Company	Mkt Cap (EURm)	Sales CAGR 25-28e	EBITDA CAGR 25-28e	EBIT CAGR 25-28e	EBITDA % FY27	EBIT % FY25
Circle Spa*	72	13%	15%	26%	25%	15%
Peers						
DESCARTES Sys.	5,914	13%	15%	20%	46%	32%
INDRA SISTEMAS	10,613	17%	28%	24%	15%	11%
ORACLE CORP	355,718	32%	38%	25%	58%	40%
PSI SOFTWARE	739	9%	n.m.	-227%	11%	9%
REPLY SPA	4,332	8%	6%	7%	18%	15%
SAP	226,069	11%	14%	15%	33%	30%
TRIMBLE	11,643	9%	9%	12%	30%	29%
TXT E-SOLUTIONS	689	14%	14%	14%	15%	10%
WISETECH	6,617	28%	30%	30%	48%	35%
Average	69,148	16%	19%	18%	30%	23%
Median	6,617	13%	14%	17%	30%	29%

Source: Banca Akros elaboration, Consensus data as of Sep 28th, 2026; *Circle data based on BAK estimates

Peer panel – Consensus valuation multiples

Company	EV/EBITDA			EV/EBIT			P/E		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Circle Spa*	9.7x	8.5x	7.3x	17.2x	14.1x	11.7x	21.0x	17.9x	15.5x
Peers									
DESCARTES Sys.	20.1x	17.0x	15.0x	31.4x	24.1x	20.7x	36.6x	27.8x	25.5x
INDRA SISTEMAS	10.8x	8.9x	7.3x	15.1x	12.5x	10.0x	22.0x	18.5x	15.7x
ORACLE CORP	14.2x	10.1x	7.3x	18.1x	14.7x	11.4x	17.8x	16.4x	12.1x
PSI SOFTWARE	47.8x	20.4x	15.5x	80.7x	24.8x	17.0x	n.m.	57.0x	37.4x
REPLY SPA	7.8x	6.9x	6.0x	9.3x	8.2x	7.2x	15.1x	13.9x	12.9x
SAP	17.3x	14.8x	12.4x	19.1x	16.3x	13.6x	25.9x	22.1x	18.7x
TRIMBLE	12.1x	10.8x	9.7x	12.7x	11.1x	9.6x	15.5x	13.7x	11.8x
TXT E-SOLUTIONS	11.4x	9.7x	8.5x	29.3x	15.0x	13.2x	27.7x	16.0x	14.8x
WISETECH	16.8x	12.7x	10.4x	25.1x	17.3x	13.6x	32.3x	21.8x	17.2x
Average	17.6x	12.4x	10.2x	26.8x	16.0x	12.9x	24.1x	23.0x	18.4x
Median	14.2x	10.8x	9.7x	19.1x	15.0x	13.2x	24.0x	18.5x	15.7x

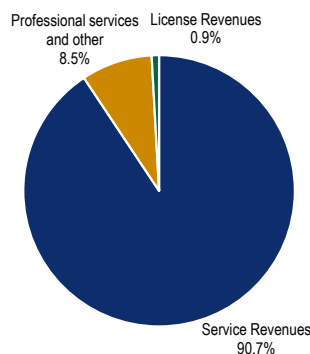
Source: Banca Akros elaboration, Consensus data as of Sep 28th, 2026; *Circle data based on BAK estimates

Peers Brief Description

Descartes Systems Group

Descartes Systems Group is a Canadian software company providing solutions for the execution and management of supply-chain processes, with a particular focus on delivery-intensive businesses. Its software enables companies to share and process logistics information digitally, supporting coordination among customers, suppliers, carriers and other participants. Descartes licenses its software and provides related services to customers worldwide.

Descartes: Revenues by division



Source: Banca Akros on company data

Descartes: historical data and consensus forecast

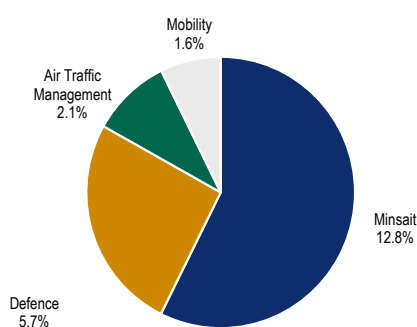
USD (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	651	725	830	936	12.9%
EBITDA	285	326	382	434	15.1%
(%)	44%	45%	46%	46%	
EBIT	181	209	266	309	19.5%
(%)	28%	29%	32%	33%	
Net Income	143	164	215	249	20.2%
FCF	213	260	317	359	19.1%
Net Debt (Cash)	(228)	(313)	(292)	(293)	
Net debt/EBITDA	-0.8	-1.0	-0.8	-0.7	

Source: Banca Akros on consensus data

Indra Sistemas SA

Indra Sistemas is a Spanish information-technology and consulting company providing digital solutions to customers worldwide. Its offering includes digital transformation, analytics, cloud computing, enterprise-resource planning, communications and cybersecurity. The Group primarily serves the transport, air-traffic management and defence markets.

Indra Sistemas SA: Revenues by division



Source: Banca Akros on company data

Indra Sistemas SA: historical data and consensus forecast

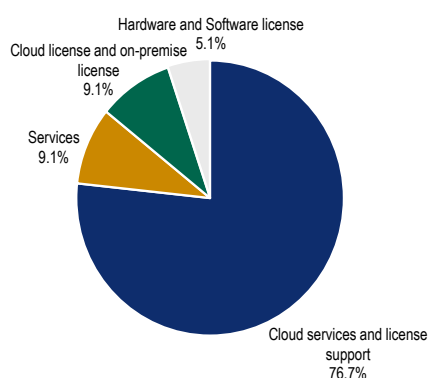
EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	5,457	6,822	7,733	8,629	16.5%
EBITDA	636	982	1,141	1,333	28.0%
(%)	12%	14%	15%	15%	
EBIT	517	709	826	976	23.6%
(%)	9%	10%	11%	11%	
Net Income	436	474	569	673	15.6%
FCF	447	440	518	622	11.6%
Net Debt (Cash)	NM	(257)	(664)	(1,153)	
Net debt/EBITDA	n.a.	-0.3	-0.6	-0.9	

Source: Banca Akros on consensus data

Oracle

Oracle is a US cloud-technology company providing infrastructure software, enterprise applications and related services. Its offering includes cloud and multicloud infrastructure, AI-enabled databases, data platforms and other business applications. The company serves corporate, institutional and public-sector customers worldwide.

Oracle: Revenues by type



Source: Banca Akros on company data

Oracle: historical data and consensus forecast

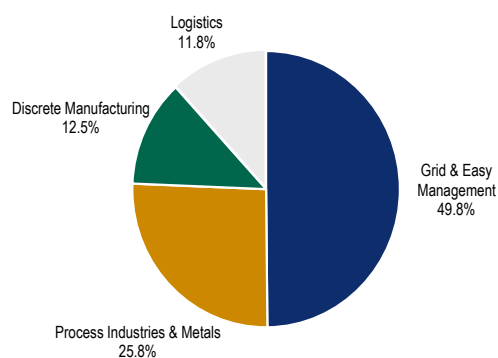
USD (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	57,399	67,254	90,418	131,223	31.7%
EBITDA	28,900	36,417	52,517	76,183	38.1%
(%)	50%	54%	58%	58%	
EBIT	25,033	28,594	36,102	48,997	25.1%
(%)	44%	43%	40%	37%	
Net Income	12,443	21,854	24,681	33,716	39.4%
FCF	-394	-25,416	-34,458	-29,442	321.2%
Net Debt (Cash)	97,749	100,479	117,419	147,308	
Net debt/EBITDA	3.4	2.8	2.2	1.9	

Source: Banca Akros on consensus data

PSI Software

PSI Software is a German enterprise-software company providing standard software products and customised solutions for energy, production, logistics and infrastructure management. Its systems help customers plan, monitor and optimise complex operational processes and the movement of energy, materials and goods. PSI primarily serves utilities, industrial manufacturers, infrastructure operators and logistics organisations worldwide.

PSI Software: Revenues by segment



Source: Banca Akros on company data

PSI Software: historical data and consensus forecast

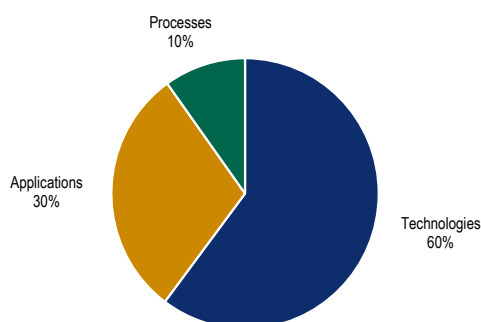
EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	286	304	334	367	8.8%
EBITDA	n.a.	16	37	48	n.m.
(%)	n.a.	5%	11%	13%	
EBIT	-21	6	30	43	n.m.
(%)	-7%	2%	9%	12%	
Net Income	-32	-9	13	20	-185.1%
FCF	n.a.	-13	21	34	n.m.
Net Debt (Cash)	n.a.	41	25	6	
Net debt/EBITDA	n.a.	2.5	0.7	0.1	

Source: Banca Akros on consensus data

Reply

Reply is an Italian technology group specialising in the design and implementation of solutions based on digital technologies and new communication channels. Its services include consulting, systems integration, application management and business-process outsourcing. The Group supports large corporate customers across telecommunications and media, industry and services, and banking and insurance, with expertise in areas such as cloud computing, data, artificial intelligence and digital platforms.

Reply: Revenues by Business Lines



Reply: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	2,484	2,709	2,928	3,143	8.2%
EBITDA	468	489	528	565	6.5%
(%)	19%	18%	18%	18%	
EBIT	392	408	443	476	6.7%
(%)	16%	15%	15%	15%	
Net Income	251	282	306	330	9.5%
FCF	280	216	240	274	-0.7%
Net Debt (Cash)	(468)	(508)	(709)	(929)	
Net debt/EBITDA	-1.0	-1.0	-1.3	-1.6	

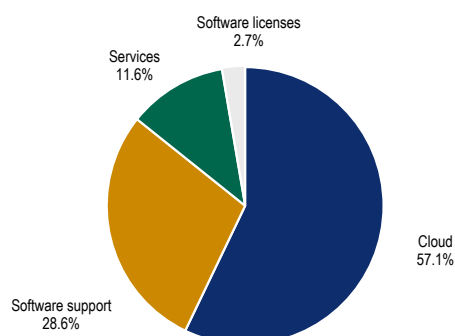
Source: Banca Akros on company data

Source: Banca Akros on consensus data

SAP

SAP is a German multinational software company developing applications for business and enterprise management. Its offering includes e-business and enterprise-management software, together with consulting services supporting the organisational use and implementation of its applications. The company markets its products, services and training programmes worldwide.

SAP: Revenues by type



SAP: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	36,800	40,210	44,903	50,273	11.0%
EBITDA	11,730	12,906	14,909	17,207	13.6%
(%)	32%	32%	33%	34%	
EBIT	10,419	11,674	13,524	15,657	14.5%
(%)	28%	29%	30%	31%	
Net Income	7,161	8,226	9,486	11,059	15.6%
FCF	8,264	9,764	11,342	12,890	16.0%
Net Debt (Cash)	(2,213)	(2,393)	(5,890)	(13,147)	
Net debt/EBITDA	-0.2	-0.2	-0.4	-0.8	

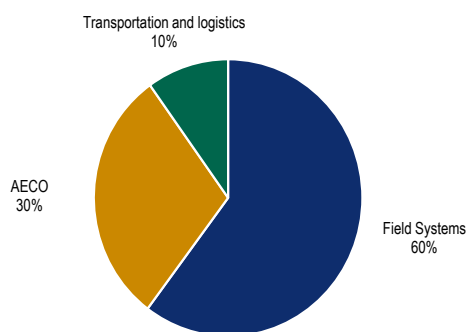
Source: Banca Akros on company data

Source: Banca Akros on consensus data

Trimble

Trimble is a U.S.-based technology company providing advanced location-based software and hardware solutions. The Company combines expertise in positioning technologies, including GPS, laser, optical and inertial systems, with application software, wireless communications and cloud-based services to deliver integrated solutions across construction, geospatial, transportation and agriculture markets

Trimble: Revenues by segment



Trimble: historical data and consensus forecast

USD (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	3,587	3,928	4,232	4,649	9.0%
EBITDA	1,046	1,175	1,259	1,353	8.9%
(%)	29%	30%	30%	29%	
EBIT	988	1,116	1,228	1,370	11.5%
(%)	28%	28%	29%	29%	
Net Income	424	859	951	1,075	36.3%
FCF	361	812	942	1,051	42.8%
Net Debt (Cash)	1,308	966	355	(313)	
Net debt/EBITDA	1.2	0.8	0.3	-0.2	

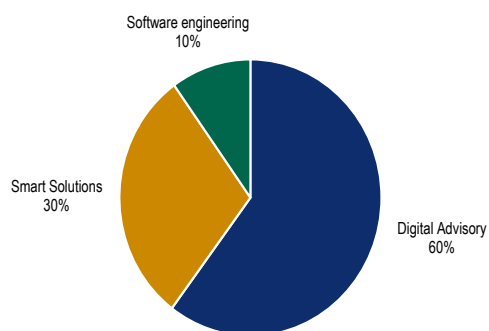
Source: Banca Akros on company data

Source: Banca Akros on consensus data

TXT E-Solutions

TXT e-solutions is an Italian software and technology company developing digital solutions for business and mission-critical processes. Its offering includes proprietary software solutions, software engineering and digital-advisory services, with particular expertise across aerospace and defence, industrial, government and public-sector, fintech and telecommunications markets. The company provides its products and services to customers internationally.

TXT: Revenues by division



TXT: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	394	478	545	591	14.4%
EBITDA	60	72	81	88	13.6%
(%)	15%	15%	15%	15%	
EBIT	39	28	52	56	13.5%
(%)	10%	6%	10%	10%	
Net Income	23	36	42	46	25.1%
FCF	40	n.a.	n.a.	n.a.	n.m.
Net Debt (Cash)	117	124	91	52	
Net debt/EBITDA	1.9	1.7	1.1	0.6	

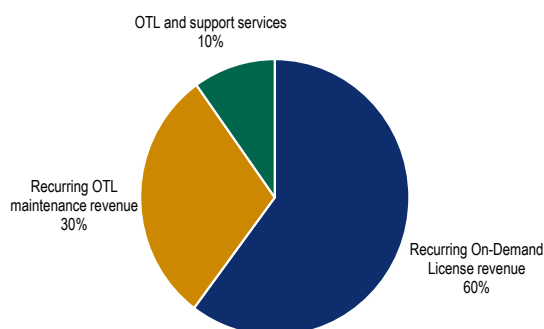
Source: Banca Akros on company data

Source: Banca Akros on consensus data

Wisetech Global

WiseTech Global Limited is an Australian software company developing cloud-based solutions for the global logistics industry. Its offering supports freight forwarding, customs compliance, warehousing, landside logistics and transport management, enabling logistics providers to manage and automate operations across global supply chains. The company provides its software solutions to customers worldwide.

Wisetech: Revenues by type



Wisetech: historical data and consensus forecast

USD (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	779	1,408	1,510	1,658	28.6%
EBITDA	382	573	729	853	30.8%
(%)	49%	41%	48%	51%	
EBIT	291	379	534	651	30.8%
(%)	37%	27%	35%	39%	
Net Income	201	241	345	437	29.6%
FCF	341	185	370	463	10.7%
Net Debt (Cash)	(56)	1,862	1,668	1,300	
Net debt/EBITDA	-0.1	3.2	2.3	1.5	

Source: Banca Akros on company data

Source: Banca Akros on consensus data

Valuation

We value Circle by applying a 12.0x FY27e EV/EBITDA target multiple to our FY27e EBITDA estimate of EUR 8.2m. The selected multiple is broadly in line with the peer panel's average multiple based on current market prices, while remaining below the average implied by peers' target prices, reflecting Circle's smaller scale and lower stock liquidity compared with the selected listed peers. The resulting Enterprise Value is adjusted for our FY27e net cash estimate, minority interests and net financial assets. This leads to a target price of EUR 21 per share.

Circle Valuation

Target Multiple FY 2027e EV/EBITDA	12x
EBITDA 2027e (EUR. '000)	8,205
Target EV	98,670
Net Debt (Cash) 2027e	(4,985)
BV of Minorities 2027e	3,213
Net Financial Assets 2027e	299
Target Equity Value	100,741
Share Price (EUR)	21

Source: Banca Akros estimates

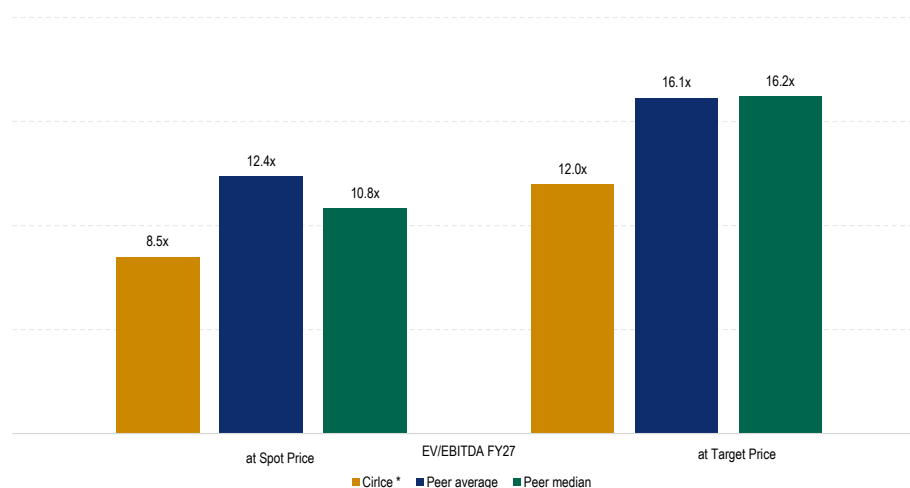
To test the impact of different valuation assumptions, we calculate the implied Target Price using FY27e EV/EBITDA multiples ranging from 11.0x to 13.0x.

Circle valuation sensitivity

Target FY 2027e EV/EBITDA	11x	12x	13x
Fair Value P/S (EUR)	19	21	24

Source: Banca Akros estimates

Circle vs Peers: FY27e EV/EBITDA spot price and target price



Source: Banca Akros elaboration; Consensus data as of Sep 28th, 2026; *Circle data based on BAK estimates

ESG Focus

ESG considerations are becoming an increasingly important part of Circle Group's strategy and operating model. The Group's approach combines environmental initiatives, investment in its workforce and the progressive strengthening of governance and compliance practices across three pillars:

- ✓ **Environmental Sustainability:** Circle aims to expand its sustainability-related offering through consulting services supporting customer decarbonisation, further development of the Milos Green Dashboard, circular-economy projects and customised green IT solutions for large industrial customers.
- ✓ **Social Sustainability:** Circle invests in recruitment, training, professional development, inclusion and work-life balance, with the aim of strengthening its human capital and supporting employee engagement.
- ✓ **Governance and Responsible Business Conduct:** the Group is progressively strengthening its governance and compliance framework, with a particular focus on cybersecurity, NIS2 alignment, transparency and business integrity.

Main ESG indicators 2025



Source: Company presentation

In April 2026, Circle outlined its ESG strategic goals for 2026-2029, aimed at further formalising the Group's sustainability and governance framework. The main objectives include:

- ✓ **Systematic ESG integration in M&A processes:** incorporate ESG considerations into the preliminary assessment of acquisition targets.
- ✓ **Risk and Opportunity-based approach:** identify potential ESG risks, critical issues and value-creation opportunities associated with each transaction.
- ✓ **Alignment with Group ESG Priorities:** favour acquisition targets consistent with digitalisation, sustainable logistics, energy transition and human-capital development.
- ✓ **Support for M&A Decision-Making:** provide management and the Board with structured ESG information when evaluating potential transactions.
- ✓ **Post-Acquisition ESG Integration:** use ESG assessments to identify integration priorities, address potential gaps and improve sustainability practices across the enlarged Group.

Circle: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	13.2	14.6	25.1	30.2	33.2	36.5
Cost of Sales & Operating Costs	-10.1	-11.6	-19.0	-22.8	-25.0	-27.4
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.1	3.0	6.1	7.4	8.2	9.1
EBITDA (adj.)*	3.1	3.0	6.1	7.4	8.2	9.1
Depreciation	-1.1	-1.3	-3.2	-3.3	-3.3	-3.4
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	2.0	1.7	2.9	4.1	4.9	5.7
EBITA (adj.)*	2.0	1.7	2.9	4.1	4.9	5.7
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.0	1.7	2.9	4.1	4.9	5.7
EBIT (adj.)*	2.0	1.7	2.9	4.1	4.9	5.7
Net Financial Interest	-0.0	0.0	-0.1	-0.1	-0.1	-0.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	2.0	1.7	2.8	4.0	4.8	5.6
Tax	-0.4	-0.1	-0.5	-0.8	-1.0	-1.2
<i>Tax rate</i>	<i>17.2%</i>	<i>6.4%</i>	<i>16.8%</i>	<i>19.0%</i>	<i>20.0%</i>	<i>21.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.3	0.0	0.1	0.2	0.2	0.2
Net Profit (reported)	2.0	1.6	2.4	3.4	4.0	4.6
Net Profit (adj.)	2.0	1.6	2.4	3.4	4.0	4.6
CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	3.0	3.0	5.9	6.6	7.2	7.9
Change in Net Working Capital	-1.9	-2.1	-2.6	-0.3	-0.6	-0.4
Cash Flow from Operations	1.0	0.9	3.3	6.2	6.6	7.5
Capex	-1.1	-1.5	-3.0	-4.1	-4.3	-4.0
Operating Free Cash Flow	0	-1	0	2	2	3
Net Financial Investments	0	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	1.0	-1.0	0.0	-0.4	0.0
Change in Net Financial Debt	-0.2	0.3	-1.0	2.1	1.9	3.4
NOPLAT	2.0	1.7	2.9	4.1	4.9	5.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	0.2	1.5	1.5	1.3	1.6	1.9
Net Intangible Assets (incl. Goodwill)	3.8	9.1	9.0	11.2	12.2	12.5
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	0.2	0.2	0.3	0.3	0.3	0.3
Total Fixed Assets	4.1	10.8	10.8	12.8	14.1	14.7
Inventories	0.0	0.3	0.2	0.2	0.2	0.2
Trade receivables	5.9	7.1	12.5	13.5	14.3	15.2
Other current assets	3.8	6.8	6.5	7.8	8.6	9.4
Cash (-)	-2.1	-3.4	-3.9	-6.0	-7.8	-11.2
Total Current Assets	11.8	17.6	23.0	27.5	31.0	36.1
Total Assets	15.9	28.4	33.8	40.2	45.1	50.8
Shareholders Equity	7.7	14.0	15.5	19.8	23.4	27.6
Minority	2.3	2.8	2.9	3.0	3.2	3.4
Total Equity	10.0	16.7	18.3	22.8	26.6	31.1
Long term interest bearing debt	0.3	0.2	1.6	1.6	1.6	1.6
Provisions	0.1	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.1	1.5	1.7	1.7	1.7	1.7
Total Long Term Liabilities	1.4	1.8	3.4	3.4	3.4	3.4
Short term interest bearing debt	0.2	1.2	1.2	1.2	1.2	1.2
Trade payables	2.1	2.6	4.7	5.4	5.6	6.1
Other current liabilities	2.2	6.1	6.2	7.5	8.3	9.1
Total Current Liabilities	4.5	9.9	12.1	14.1	15.1	16.4
Total Liabilities and Shareholders' Equity	15.9	28.4	33.8	40.2	45.1	50.8
Net Capital Employed	9.5	16.3	19.0	21.4	23.4	24.4
Net Working Capital	3.8	4.8	8.0	8.3	8.9	9.3
GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
<i>Sales growth</i>	<i>21.7%</i>	<i>10.3%</i>	<i>72.3%</i>	<i>20.3%</i>	<i>10.0%</i>	<i>10.0%</i>
<i>EBITDA (adj.)* growth</i>	<i>60.1%</i>	<i>-4.1%</i>	<i>101.5%</i>	<i>21.9%</i>	<i>10.9%</i>	<i>10.9%</i>
<i>EBITA (adj.)* growth</i>	<i>105.8%</i>	<i>-18.2%</i>	<i>71.0%</i>	<i>44.9%</i>	<i>18.2%</i>	<i>16.2%</i>
<i>EBIT (adj.)* growth</i>	<i>105.8%</i>	<i>-18.2%</i>	<i>71.0%</i>	<i>44.9%</i>	<i>18.2%</i>	<i>16.2%</i>

Circle: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	102.9%	-17.4%	48.6%	41.5%	17.3%	15.2%
EPS adj. growth	102.9%	-30.4%	48.6%	41.5%	17.3%	15.2%
DPS adj. growth						
EBITDA (adj)* margin	23.8%	20.7%	24.2%	24.5%	24.7%	24.9%
EBITA (adj)* margin	15.5%	11.5%	11.4%	13.7%	14.8%	15.6%
EBIT (adj)* margin	15.5%	11.5%	11.4%	13.7%	14.8%	15.6%
RATIOS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Debt/Equity	-0.2	-0.1	-0.1	-0.1	-0.2	-0.3
Net Debt/EBITDA	-0.5	-0.7	-0.2	-0.4	-0.6	-0.9
Interest cover (EBITDA/Fin.interest)	n.m.	n.m.	73.0	68.5	78.3	91.3
Capex/D&A	103.6%	113.1%	94.4%	124.6%	130.0%	117.3%
Capex/Sales	8.6%	10.4%	12.0%	13.4%	12.9%	10.9%
NWC/Sales	28.6%	32.6%	31.7%	27.5%	26.8%	25.5%
ROE (average)	27.2%	15.0%	16.5%	19.5%	18.6%	18.1%
ROCE (adj.)	26.4%	10.9%	15.5%	20.0%	21.6%	24.0%
WACC						
ROCE (adj.)/WACC						
PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	4.0	4.8	4.8	4.8	4.8	4.8
EPS (reported)	0.49	0.34	0.51	0.72	0.84	0.97
EPS (adj.)	0.49	0.34	0.51	0.72	0.84	0.97
BVPS	1.91	2.93	3.23	4.13	4.90	5.78
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
EV/Sales	2.2	2.7	1.7	2.4	2.1	1.8
EV/EBITDA	9.1	13.0	6.8	9.7	8.5	7.3
EV/EBITDA (adj.)*	9.1	13.0	6.8	9.7	8.5	7.3
EV/EBITA	13.9	23.4	14.5	17.2	14.2	11.7
EV/EBITA (adj.)*	13.9	23.4	14.5	17.2	14.2	11.7
EV/EBIT	13.9	23.4	14.5	17.2	14.2	11.7
EV/EBIT (adj.)*	13.9	23.4	14.5	17.2	14.2	11.7
P/E (adj.)	14.2	23.7	16.5	21.0	17.9	15.5
P/BV	3.6	2.8	2.6	3.6	3.1	2.6
Total Yield Ratio	0.2%	0.5%	1.0%	-1.7%	0.0%	0.0%
EV/CE	3.7	2.6	2.2	3.4	3.1	2.8
OpFCF yield	-0.4%	-1.6%	0.7%	3.0%	3.2%	4.8%
OpFCF/EV	-0.4%	-1.6%	0.7%	3.0%	3.3%	5.2%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR)	6.95	8.08	8.34	15.05	15.05	15.05
Outstanding number of shares for main stock	4.0	4.8	4.8	4.8	4.8	4.8
Total Market Cap	28.0	38.6	39.9	72.0	72.0	72.0
Gross Financial Debt (+)	0.4	1.4	2.8	2.8	2.8	2.8
Cash & Marketable Securities (-)	-2.1	-3.4	-3.9	-6.0	-7.8	-11.2
Net Financial Debt	-1.7	-2.0	-1.0	-3.1	-5.0	-8.4
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	-1.7	-2.0	-1.0	-3.1	-5.0	-8.4
Other EV components	2.1	2.6	2.6	2.7	2.9	3.1
Enterprise Value (EV adj.)	28.4	39.2	41.5	71.6	69.9	66.7

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Technology/Software

Company Description: Circle S.p.A. is a leading Italian logistics-tech player and the Innovative SME heading Circle Group, listed on Euronext Growth Milan since October 2018. Circle develops proprietary software and provides consulting services for the digitalization of ports, intermodal logistics and the broader supply chain.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	Hermes Intl.	CIC	Hbm Healthcare Investments	CIC	Ind Goods & Svcs	Mem(*)
Brembo	BAK	Intercos	BAK	Italmobiliare	BAK	Abb Ltd	CIC
Cie Automotive	GVC	Interparfums	CIC	Peugeot Invest	CIC	Airbus Se	CIC
Ferrari	BAK	Kering	CIC	Tip Tamburi Investment Partners	BAK	Alstom	CIC
Forvia	CIC	L'Oreal	CIC	Wendel	CIC	Antin Infrastructure	CIC
Gestamp	GVC	Lvmh	CIC	Fin Svcs Inds	Mem(*)	Arteche	GVC
Michelin	CIC	Moncler	BAK	Dovalue	BAK	Avio	BAK
Opmobility	CIC	Nextil	GVC	Euronext	CIC	Bae Systems Plc	CIC
Pirelli & C.	BAK	Ovs	BAK	Multiply	BAK	Belgrano	CIC
Renault	CIC	Piaggio	BAK	Nexi	BAK	Biesse	BAK
Stellantis	BAK	Puig	CIC	Food & Beverage	Mem(*)	Bollere	CIC
Valeo	CIC	Richemont	CIC	Ab Inbev	CIC	Bureau Veritas	CIC
Banks	Mem(*)	Safilo	BAK	Bonduelle	CIC	Caf	GVC
Banca Mps	BAK	Salvatore Ferragamo	BAK	Campari	BAK	Cellnex Telecom	GVC
Banco Sabadell	GVC	Sanlorenzo	BAK	Carlsberg As-B	CIC	Cembre	BAK
Banco Santander	GVC	Smcp	CIC	Danone	CIC	Comer Industries	BAK
Bankinter	GVC	Swatch Group	CIC	Diageo	CIC	Corticeira Amorim	CBI
Bbva	GVC	Technogym	BAK	Ebro Foods	GVC	Ctt	CBI
Bcp	CBI	Trigano	CIC	Fleury Michon	CIC	Danieli	BAK
Bnp Paribas	CIC	Ubisoft	CIC	Heineken	CIC	Dassault Aviation	CIC
Bper	BAK	Energy	Mem(*)	Italian Wine Brands	BAK	De Nora	BAK
Caixabank	GVC	Arverne	CIC	Lanson-Bcc	CIC	Desa	GVC
Credem	BAK	Eni	BAK	Laurent Perrier	CIC	Edenred	CIC
Credit Agricole Sa	CIC	Galp Energia	CBI	Ldc	CIC	Elecnor	GVC
Intesa Sanpaolo	BAK	Gas Plus	BAK	Lindt & Sprüngli	CIC	Elis	CIC
Kbc Group	CIC	Gtt	CIC	Maison Pommery & Associes Sa	CIC	Enav	BAK
Societe Generale	CIC	Maire	BAK	Nestle	CIC	Enogia	CIC
Unicaja Banco	GVC	Maurel & Prom	CIC	Orsero	BAK	Exel Industries	CIC
Unicredit	BAK	Plc	BAK	Pernod Ricard	CIC	Figeac Aero	CIC
Basic Resources	Mem(*)	Repsol	GVC	Remy Cointreau	CIC	Fincantieri	BAK
Acerinox	GVC	Rubis	CIC	Viscofan	GVC	Getlink	CIC
Altri	CBI	Saipem	BAK	Healthcare	Mem(*)	Global Dominion	GVC
Arcelormittal	GVC	Technip Energies	CIC	Abionyx Pharma	CIC	Haulotte Group	CIC
Ence	GVC	Tecnicas Reunidas	GVC	Amplifon	BAK	Interpump	BAK
Eramet	CIC	Tenaris	BAK	Atrys Health	GVC	Legrand	CIC
Savannah Resources	CBI	Totalenergies	CIC	Biomerieux	CIC	Leonardo	BAK
Semapa	CBI	Vallourec	CIC	Clariane Se	CIC	Lisi	CIC
The Navigator Company	CBI	Viridien	CIC	Diasorin	BAK	Logista	GVC
Tubacex	GVC	Fin Svcs Banks	Mem(*)	El.En.	BAK	Magis	BAK
Chemicals	Mem(*)	Amundi	CIC	Emeis	CIC	Manitou	CIC
Air Liquide	CIC	Azimut	BAK	Essilorluxottica	CIC	Nbi Bearings Europe	GVC
Aquafil	BAK	Banca Generali	BAK	Eurofins	CIC	Nexans	CIC
Arkema	CIC	Banca Ifis	BAK	Fine Foods	BAK	Nicolas Correa	GVC
Sol	BAK	Banca Mediolanum	BAK	Genfit	CIC	Osai	BAK
Consumer Prods & Svcs	Mem(*)	Banca Sistema	BAK	Guerbet	CIC	Prosegur	GVC
Abeo	CIC	Bff Bank	BAK	Gvs	BAK	Prosegur Cash	GVC
Beneteau	CIC	Dws	CIC	Ipsen	CIC	Prysmian	BAK
Brunello Cucinelli	BAK	Fincobank	BAK	Labiana Health	GVC	Rai Way	BAK
De Longhi	BAK	Generalfinance	BAK	Lna Sante	CIC	Redelfi	BAK
Dexelance	BAK	Indexa Capital	GVC	Prim Sa	BAK	Rexel	CIC
Ferretti	BAK	Kruso Kapital	BAK	Recordati	GVC	Rolls-Royce Holdings Plc	CIC
Fila	BAK	Poste Italiane	BAK	Sanofi	CIC	Safran	CIC
Fope	BAK	Fin Svcs Holdings	Mem(*)	Sartorius Stedim Biotech	CIC	Samse	CIC
Gens Aurea	BAK	Eurazeo	CIC	Vetoquinol	CIC	Schneider Electric Se	CIC
Givaudan	CIC	First Capital	BAK	Virbac	CIC	Sgs	CIC
Groupe Seb	CIC	Gbl	CIC	Vytrus Biotech	GVC	Stef	CIC

29 September 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC ClB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

European Coverage of the Members of ESN 2/2

Talgo	GVC	Digital Bros	BAK	Sesa	BAK	Voltaia	CIC
Teleperformance	CIC	GI Events	CIC	Soitec	CIC		
Thales	CIC	Havas Nv	CIC	Sopra Steria Group	CIC		
Tikehau Capital	CIC	Ipsos	CIC	Stmicroelectronics	BAK		
Verallia	CIC	Jcdecoux	CIC	Technoprobe	BAK		
Vidrala	GVC	Lagardere	CIC	Txt E-Solutions	BAK		
Zignago Vetro	BAK	Louis Hachette Groupe	CIC	Worldline	CIC		
Insurance	Mem(*)	M6	CIC	Telecommunications	Mem(*)		
Axa	CIC	Mfe-Mediaforeurope	BAK	Bouygues	CIC		
Coface	CIC	Nrj Group	CIC	Nos	CBI		
Generali	BAK	Prisa	GVC	Orange	CIC		
Linea Directa Aseguradora	GVC	Publicis	CIC	Parlem Telecom	GVC		
Mapfre	GVC	Squirrel	GVC	Telefonica	GVC		
Revo Insurance	BAK	Tf1	CIC	Tim	BAK		
Materials, Construction	Mem(*)	Universal Music Group	CIC	Travel & Leisure	Mem(*)		
Abp Nocivelli	BAK	Vivendi	CIC	Accor	CIC		
Acs	GVC	Vocento	GVC	Air France Klm	CIC		
Aena	GVC	Personal Care, Drug & Grocery St	Mem(*)	Compagnie Des Alpes	CIC		
Amrize	CIC	Bic	CIC	Elior	CIC		
Ariston Holding	BAK	Carrefour	CIC	Fdj United	CIC		
Buzzi	BAK	Casino	CIC	Groupe Partouche	IAC		
Carel Industries	BAK	Dia	GVC	I Grandi Viaggi	BAK		
Cementir	BAK	Jeronimo Martins	CBI	Ibersol	CBI		
Clerhp Estructuras	GVC	Marr	BAK	Int. Airlines Group	GVC		
Eiffage	CIC	Sonae	CBI	Lottomatica Group	BAK		
Fcc	GVC	Real Estate	Mem(*)	Melia Hotels International	GVC		
Ferrovial	GVC	Gecina	CIC	Pluxee	CIC		
Fluidra	GVC	Igd	BAK	Sicily By Car	BAK		
Franchetti	BAK	Inmobiliaria Colonial	GVC	Sodexo	CIC		
Groupe Adp	CIC	Inmobiliaria Del Sur	GVC	Utilities	Mem(*)		
Heidelberg Materials	CIC	Merlin Properties	GVC	A2A	BAK		
Holcim	CIC	Realia	GVC	Acciona	GVC		
Icop	BAK	Retail	Mem(*)	Acciona Energia	GVC		
Imerys	CIC	Aramis Group	CIC	Acea	BAK		
Innocemento	GVC	Burberry	CIC	Audax	GVC		
Kaufman & Broad	CIC	Fnac Darty	CIC	Derichebourg	CIC		
Molins	GVC	Inditex	GVC	Edp	CBI		
Mota Engil	CBI	Technology	Mem(*)	Edp Renováveis	CBI		
Nexity	CIC	74Software	CIC	Enagas	GVC		
Rising Stone	CIC	Alten	CIC	Endesa	GVC		
Sacyr	GVC	Amadeus	GVC	Enel	BAK		
Saint-Gobain	CIC	Atos	CIC	Engie	CIC		
Sergeferrari Group	CIC	Bending Spoons	BAK	Erg	BAK		
Sika	CIC	Capgemini	CIC	Fde	CIC		
Spie	CIC	Circle	BAK	Hera	BAK		
Thermador Groupe	CIC	Dassault Systemes	CIC	Iberdrola	GVC		
Trevi - Finanziaria Inde	BAK	Datrix	BAK	Iren	BAK		
Ubaldi Costruzioni	BAK	Dhh	BAK	Italgas	BAK		
Vicat	CIC	Gigas Hosting	GVC	Naturgy	GVC		
Vinci	CIC	Gpi	BAK	Redeia	GVC		
Webuild	BAK	Idntt	BAK	Ren	CBI		
Media	Mem(*)	Indra Sistemas	GVC	Seche Environnement	CIC		
Arnoldo Mondadori Editore	BAK	Neurones	CIC	Snam	BAK		
Atresmedia	GVC	Ovhcloud	CIC	Solaria	GVC		
Canal+	CIC	Reply	BAK	Terna	BAK		
Deezer	CIC	Semco Technologies	CIC	Veolia	CIC		

29 September 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC ClB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

List of ESN Analysts (**)

Daniele Alibrandi	BAK	+39 02 4344 4264	daniele.alibrandi@bancaakros.it
Gianmarco Bonacina	BAK	+39 02 4344 4065	gianmarco.bonacina@bancaakros.it
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Arnaud Cadart	CIC	+33 1 53 48 80 84	arnaud.cadart@cic.fr
Matilde Cardeira	CBI	+351 21 845 6914	matilde.henriques.cardeira@caixabi.pt
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Vincenzo Antonio Di Buono	BAK	+39 02 4344 4032	vincenzoantonio.dibuono@bancaakros.it
Hervé Drouet	CIC	+33 1 53 48 23 45	herve.drouet@cic.fr
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvcgaesco.es
Alexandre Gérard, CFA	CIC	+33 1 53 48 80 93	alexandre.gerard@cic.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+351 21 389 6841	joao.lourenco@caixabi.pt
Rita Machado Belo	CBI	+351 21 389 6828	rita.machado.belo@caixabi.pt
Tommaso Marabini	BAK	+39 02 4344 4033	tommaso.marabini@bancaakros.it
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvcgaesco.es
Carmen Novel	BAK	+39 02 4344 4595	carmen.novel@bancaakros.it
Luis Padrón	GVC	+34 91 436 7816	luis.padron@gvcgaesco.es
Arnaud Palliez	CIC	+33 1 41 81 74 24	arnaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvcgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvcgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Irene Rossetto	BAK	+39 02 4344 4239	irene.rossetto@bancaakros.it
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Andrea Todeschini	BAK	+39 02 4344 4266	andrea.todeschini@bancaakros.it
Gabriele Venturi	BAK	+39 02 4344 4289	gabriele.venturi@bancaakros.it

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

This document has been prepared by Vincenzo Antonio Di Buono and Andrea Todeschini, who act as financial analysts at Banca Akros SpA ("**Banca Akros**"), the party responsible for the production of the document.

The document has been produced and distributed from September 29, 2026, at 7:53 AM Italian time.

Financial analyst/s who prepared this research has/have gained considerable experience with Banca Akros and other authorised brokerage houses. Said financial analyst/s does/do not receive a bonus, salary or any other form of remuneration, whether directly or indirectly, from any earnings in any investment banking transaction. Said financial analyst/s and his/her/their family members are [not] directors, managers or advisors of the companies involved in this research.

Said financial analyst and his/her family members do not hold financial instruments issued by the companies under examination.

In the last 12 months, Banca Akros has not published any studies on the company under analysis as this is the initiation of coverage report]

Banca Akros is a bank that is also authorised to perform investment services; it is part of the Banco BPM Group (the "Group") and is duly subject to the management and co-ordination of Banco BPM (the "Parent Company"). Banca Akros is registered with the Italian Banking Association, code N. 5328, and is subject to the regulation and surveillance of Bank of Italy and Consob (Commissione Nazionale per le Società e la Borsa).

The information and opinions given in this research are based on sources believed to be reliable. Banca Akros has done its best to check the sources of said information and that it has already been made public. However, notwithstanding said controls, Banca Akros does not guarantee, nor shall it be held liable if the information supplied herein or used to prepare this research is found to be inaccurate, incomplete, untrue or incorrect. This research is for information purposes only. It shall not be regarded as a proposal for a contract, an offer to sell nor as a solicitation to buy and/or sell financial products nor, in general, to invest. Nor shall it be regarded as advice on investment opportunities. Banca Akros does not guarantee that any of the forecasts and/or estimates supplied in this research are attainable. Moreover, Banca Akros shall not be held liable for any consequences and/or damage that may derive from the use of this research and/or the information contained herein. All the information or opinions contained in this research are subject to change without notice, without prejudice to any legal or regulatory requirements. Unless specifically authorised, this research may not be reproduced and/or circulated, whether wholly or in part, directly or indirectly.

In any case, transmission of this document or its content, even part of it, to any subjects that are not classified as professional clients or qualified counterparties, pursuant to Directive EU 2014/65, by any means whatsoever, is expressly forbidden.

Pursuant to art. 5 and 6 of the EU Delegated Regulation 2016/958 implementing art. 20 of EU Regulation 2014/596 (Market Abuse Regulation), Banca Akros hereby informs its clients that information on conflicts of interest is available on the specific section of its website: [Legal Notices](#). The Bank or another BBPM financial intermediary produces sponsored research on the following:

ABP Nocivelli S.p.A, Aquafil S.p.A, Circle S.p.A, DHH S.p.A, Fope S.p.A, Franchetti S.p.A, Generalfinance S.p.A, IDNTT SA, Redelfi S.p.A, , Trevi S.p.A Ubaldi Costruzioni S.p.A.

The considerations set out below are limited to, and should be read exclusively in connection with, the issuers listed above.

The document constitutes issuer-sponsored research and has been prepared in accordance with the provisions of the "EU Code of conduct for issuer-sponsored research" established under the Commission Delegated Regulation (EU) 2026/1092 of 21 May 2026. This research has been fully paid by the Issuer; it is available free of charge to the public and may be accessed on the [ESN research portal](#).

The revenues received by Banca Akros from the Issuer in connection with issuer-sponsored research and any other investment services, activities or ancillary services provided to the Issuer do not represent more than 5% of Banca Akros's consolidated gross revenues for the previous financial year.

In particular, the Bank or another BBPM financial intermediary operates as Specialist, Market Maker, Liquidity Provider for:

Cembre S.p.A., Datrix S.p.A., Digital Bros S.p.A., Franchetti S.p.A., Gas Plus S.p.A., GPI S.p.A., I.CO.P. S.p.A., IDNTT SA, I Grandi Viaggi S.p.A., Italian Wine Brands S.p.A., Kruso Kapital S.p.A., Magis S.p.A., PLC S.p.A., Sicily By Car S.p.A., Ubaldi Costruzioni S.p.A.

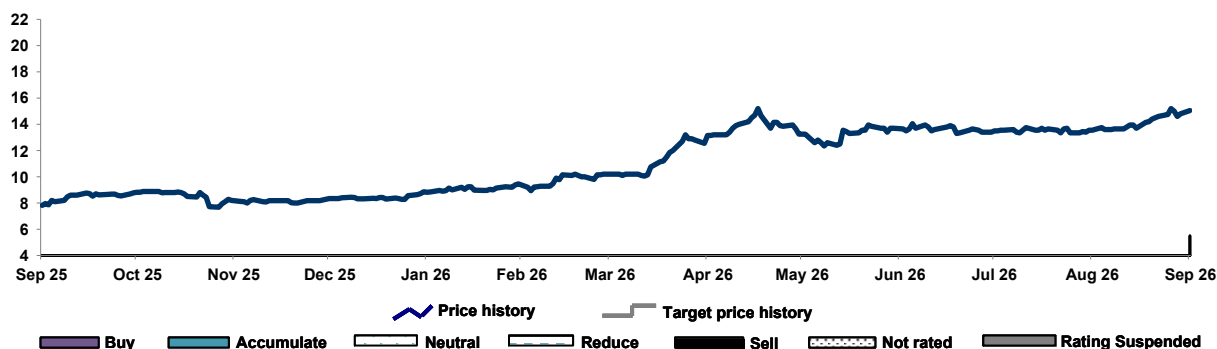
Recommendation history for CIRCLE

Date	Recommendation	Target price	Price at change date
28-Sep-26	Buy	21.00	15.05

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Vincenzo Antonio Di Buono (since 29/09/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	59	56%
Accumulate	20	19%
Neutral	25	24%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	24	80%
Accumulate	2	7%
Neutral	3	10%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	229	63%
Accumulate	34	9%
Neutral	91	25%
Reduce	3	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	48	87%
Accumulate	3	5%
Neutral	3	5%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

Date and time of production: 29 September 2026: 7:53 CET

First date and time of dissemination: 29 September 2026: 7:58 CET

Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ('ESN'). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments'). These reports are prepared for the professional clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN and/or ESN Members will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report, you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website

www.esnpartnership.eu

or refer to the local disclaimer of the Members, or contact directly the Members:

www.bancaakros.it regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

www.caixabi.pt regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

www.cic-marketsolutions.eu reregulated by the AMF - Autorité des marchés financiers

www.gvcgaesco.es regulated by the CNMV - Comisión Nacional del Mercado de Valores

www.piraeus-sec.gr regulated by the EKK - Hellenic Capital Market Commission

Members of ESN (European Securities Network LLP)