



*Circle Group: high-growth, high-margin, scalable tech player
enabling a connected logistics ecosystem*

*October 20th, 2026
INVESTOR PRESENTATION*

Agenda

- **CIRCLE Group Overview**
- **CIRCLE Business Overview**
- **2026 H1 Financials Data**
- **«Connect 4 Agile Growth» Strategic Roadmap**
- **2026 Updated Guidance and 2030 C4AG Plan abstract**



CIRCLE Group Overview

CIRCLE Group:

Enabling a connected logistics ecosystem



Listing
OCT 2018
Euronext Growth
Milan



Over 175
direct employees
and network of
professionals



**Around 18%
REVENUES**
generated outside Italy,
strong focus on Central-East
Europe, Mediterranean, Black
Sea region and Middle East



9 M&A
since
end
2017

OUR PRODUCTS

- **Milos®**: focused on intermodal logistic operations
- **Extended Port Community System**: connecting all players & processes in port
- **MasterSped®**: evolutive platform for freight & customs operators
- **Milos® Federative Services**
- **Milos® GSCV & TAP** for industrial & distribution
- **Milos® eCustoms**
- **Milos® Intelligence**
- **StarTracking®**: airport tracking
- **eXyond GOS** - Nodes Gate Automation
- **KMaster®** | Truck telematics
- **InfoBlu®NewGen**: infomobility
- **Milos® Synapse**: orchestration

SERVICES & EXPERTISE



Business Process Reengineering



EU Affairs&Funding

EU Funding Accelerator:
developing successful applications
for funding



Strategic Communication & Advocacy

Visual & Brand Identity, Social
Media Management, Events,
PR/Press, Roadshows, Advocacy
and representation in Brussels



International Consultancy

Policy making and strategic
technical orientations in the port,
maritime and transport field

GROWTH & ECOSYSTEM

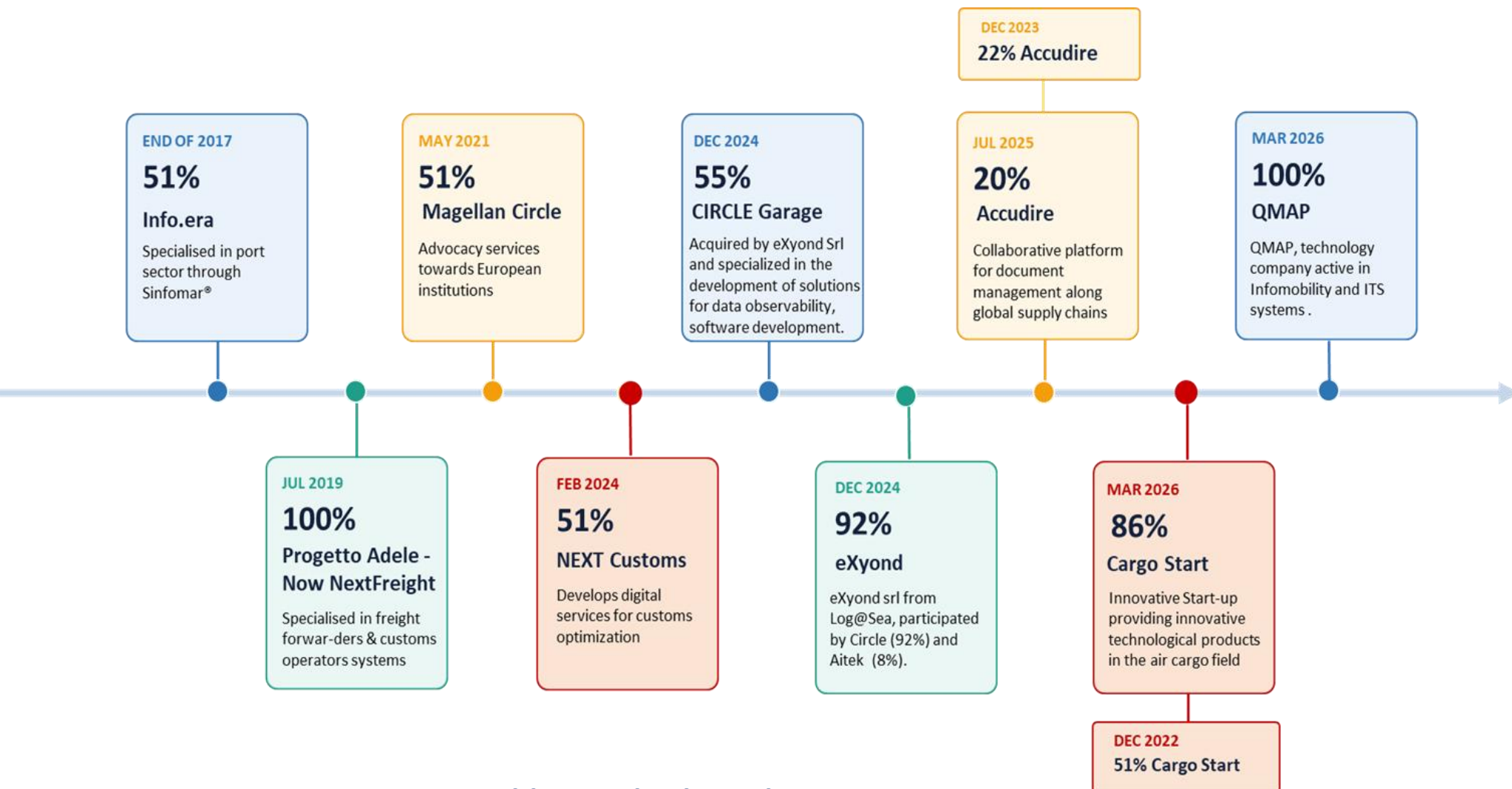


9 successful M&As
since end of 2017

- **51% of Info.Era (extended PCS)**
- **100% NEXT Freight**
- **51% of Magellan Circle**
- **51% of NEXT Customs**
- **86% of Cargo Start**
- **20% of ACCUDIRE (e-CMR)**
- **92% of eXyond**
- **55% of Circle Garage**
- **100% of QMAP (infomobility)**

M&A Strategy

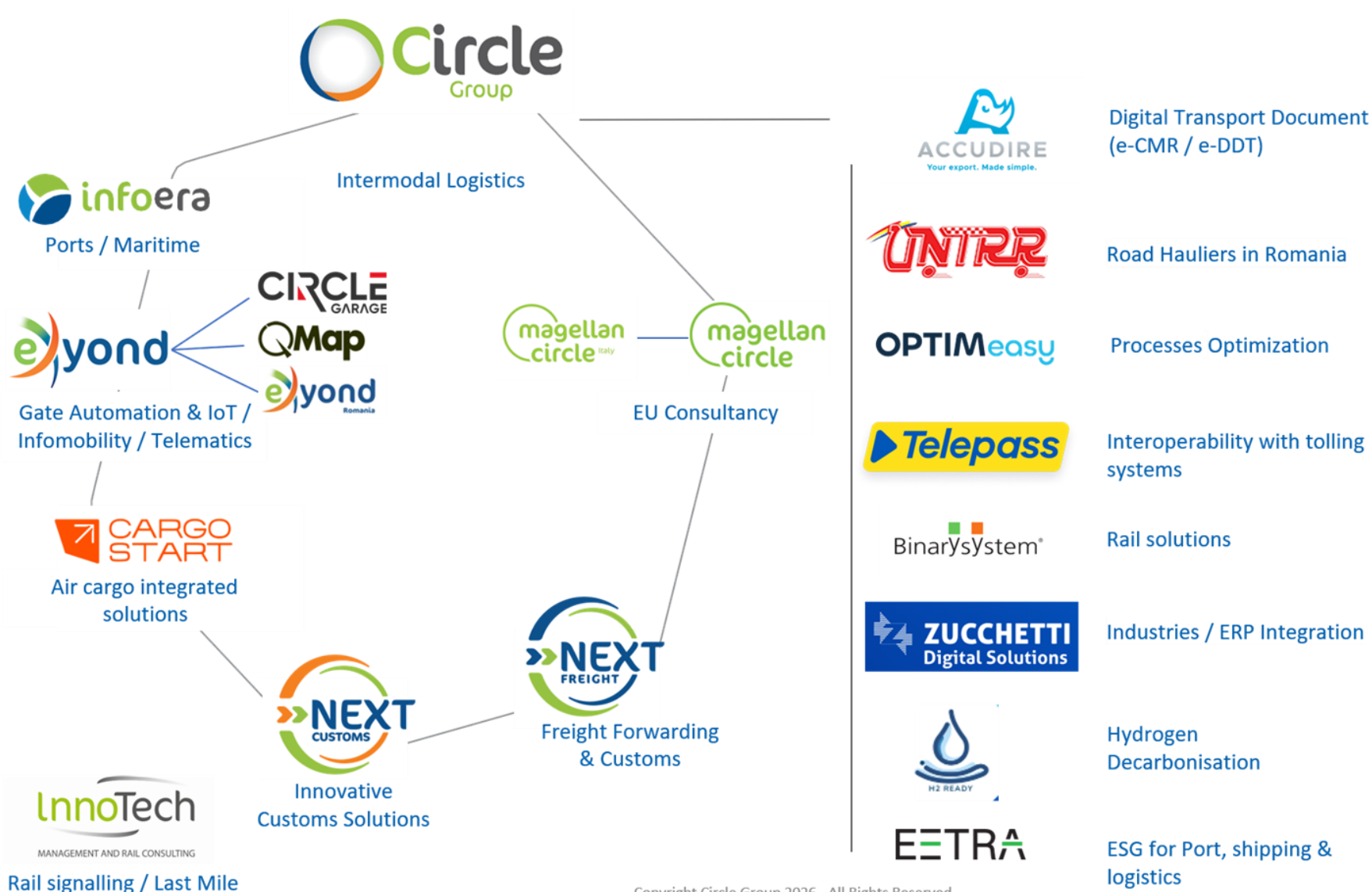
Growth Accelerator



Building Scale Through Strategic Integration

CIRCLE Group

Structure & Partnership



Corporate overview

Group Presence

9 Official Sites & 3 Partner Desks

ITALY

- Genoa | Milan | Catania
- Rome | Villanova d'Asti
- Trieste

BELGIUM

- Brussels

PORTUGAL

- Oporto

ROMANIA

- Bucarest
- Iași (partner)

TURKEY (partner)

- Istanbul

GREECE (partner)

- Athens

● Circle Spa | Info.era | Cargostart

● eXyond

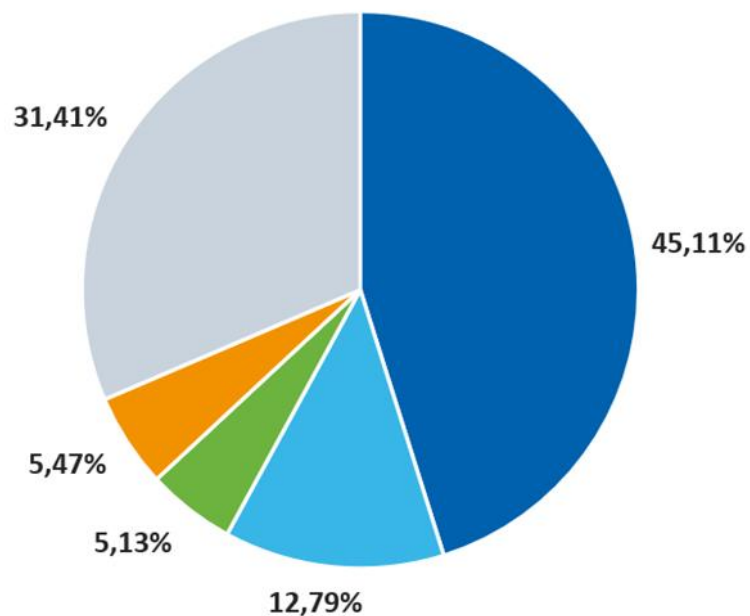
● Magellan Circle

Solid shareholders structure

Share capital %

Capital structure

Total shares outstanding



Shareholders	% of share capital	n° shares
Innotech	45.11%	2,157,276
Eiffel Investment Group	12.79%	611,490
Algebris Investments Limited	5.13%	245,520
Alkemia Capital Partners	5.47%	261,360
Own shares	0.21%	9,810
Market	31.29%	1,496,409
Total shares	100%	4,781,865

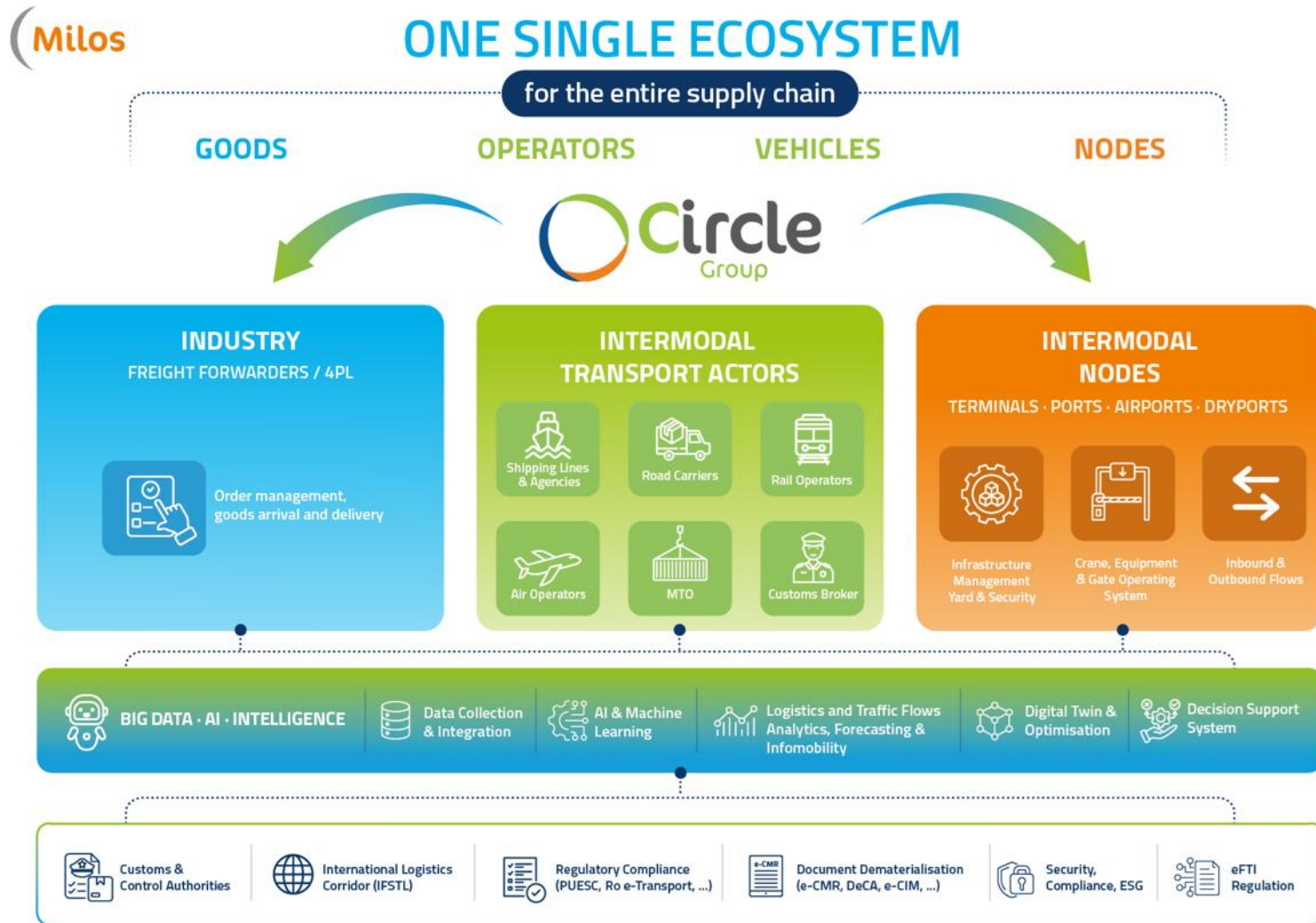
Data as of 12.10.2026

(1) Company associated with Luca Abatello

The background of the slide is a solid blue color. On the left side, there is a vertical strip containing various financial data visualizations. At the top, there is a bar chart with several bars of varying heights. Below it, a circular gauge displays '50%'. Further down, there is a line chart with multiple data series, including one labeled 'Fund' and another 'Beta'. The x-axis of the line chart is labeled with days of the week: 'Sat', 'Sun', 'Mon', 'Tue', 'Wed', 'Thu', 'Fri'. At the bottom of the strip, there are three large, stylized circular shapes. The main title 'CIRCLE Group Business Overview' is positioned on the right side of the slide, with 'CIRCLE Group' on the first line and 'Business Overview' on the second line, both in a white, italicized serif font. A thin white horizontal line is located below the second line of the title.

CIRCLE Group Business Overview

Nodes, actors, industries & freight



Nodes Ecosystem focus

Port Call Opt. Port Maritime



IFSTL (International Fast & Secure Trade Lanes)

e-Customs



EU customs + data hub



Nodes Security



PCS

TOS

ACS



National logistics platform interoperability



Energy Management



Gates automation (OCR – IOT)



Nodes connectors



Info Mobility + Big Data



Milos-Synapse + Milos-Intelligence + AI tools

Cyber / NIS2 / AGID / eFTI / international standard compliance



Rail infrastructure, signalling & shunting interoperability



REGULATION Compliance Check



Top Clients



Milan
Airports

Nord Ovest
Tailored Advanced Logistics



metrocargo
Italia s.r.l.



The background of the slide features a collage of financial data visualizations. In the upper left, there is a bar chart with several vertical bars of varying heights. To its right is a circular gauge or donut chart with the number '50%' prominently displayed in the center. Below these, a line chart with multiple data series is visible, showing fluctuations over time. The overall aesthetic is professional and data-driven, with a blue color scheme.

CIRCLE Group

H1 2026 Financial results

H1 Financial highlights 2026

Strong growth and improved profitability, confirming the Group's solid performance in H1 2026.



**Value of
Production**
€ 15.8 mln

Up 34% VS. H1 2025



EBITDA
€ 3.8 mln

Up 44% VS. H1 2025



EBITDA margin
24.3%

22.6% in H1 2025



Net Profit
€ 1.7 mln

Up 65% VS. H1 2025



NFP
Cash Positive
€ 4.8 mln

€ 1 mln in FY 2025



Equity
€ 21.3 mln

Up 16.4% VS. FY 2025

P&L as of June 30th, 2026

Value of Production

€ 15.8m +34%

EBITDA

€ 3.8m +44%

EBITDA margin

24.3%

EBIT

€ 2.2m +80%

Net Income

€ 1.7m +65%

Highlights

Software products

€ 4.6 mln

+11%

vs. H1 2025

**Milos® Federative
Services**

€ 1.6 mln

+75%

vs. H1 2025

€ mln

H1 2025

H1 2026

change %

Value of
Production

11.8

15.8

+34%

EBITDA

2.7

3.8

+44%

EBITDA MARGIN %

22.6%

24.3%

EBIT

1.2

2.2

+80%

Net income

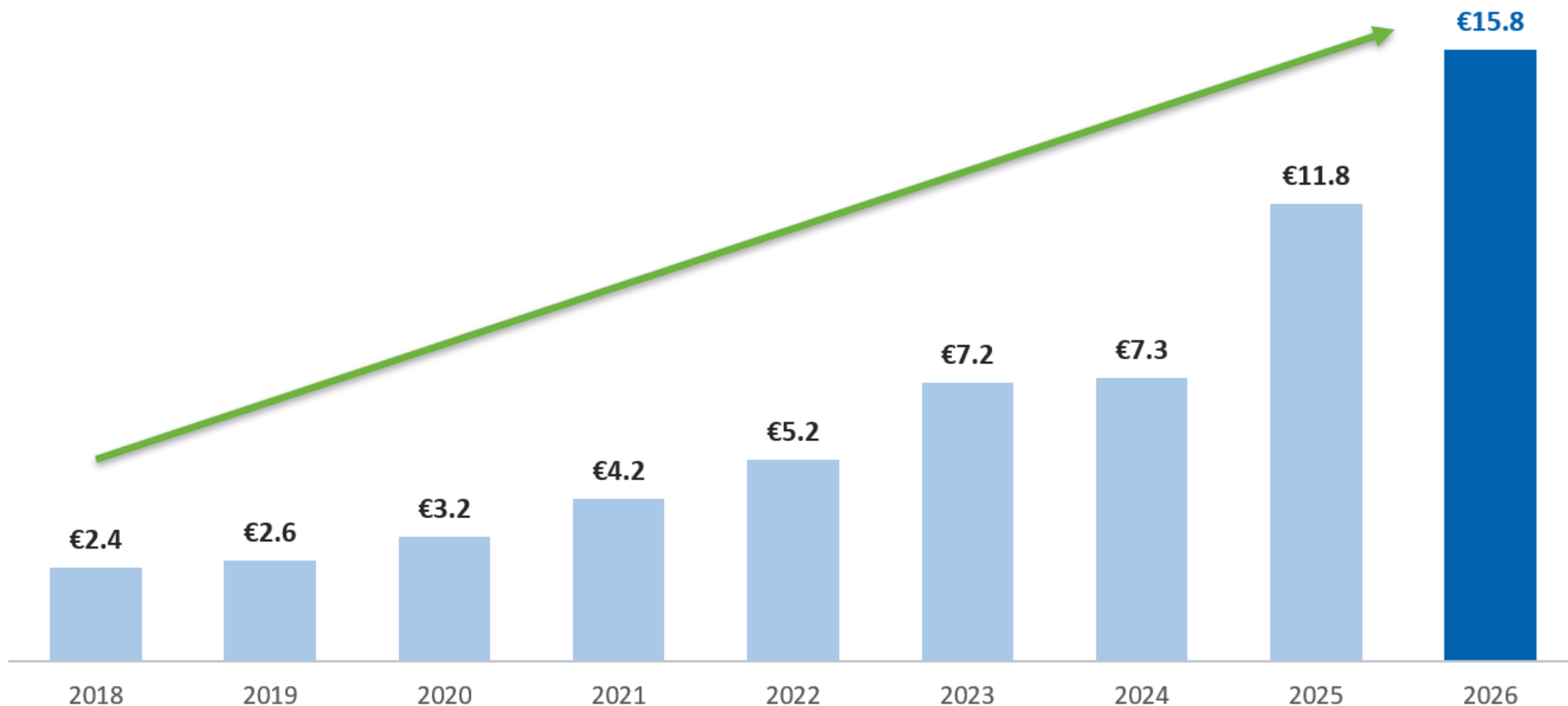
1.1

1.7

+65%

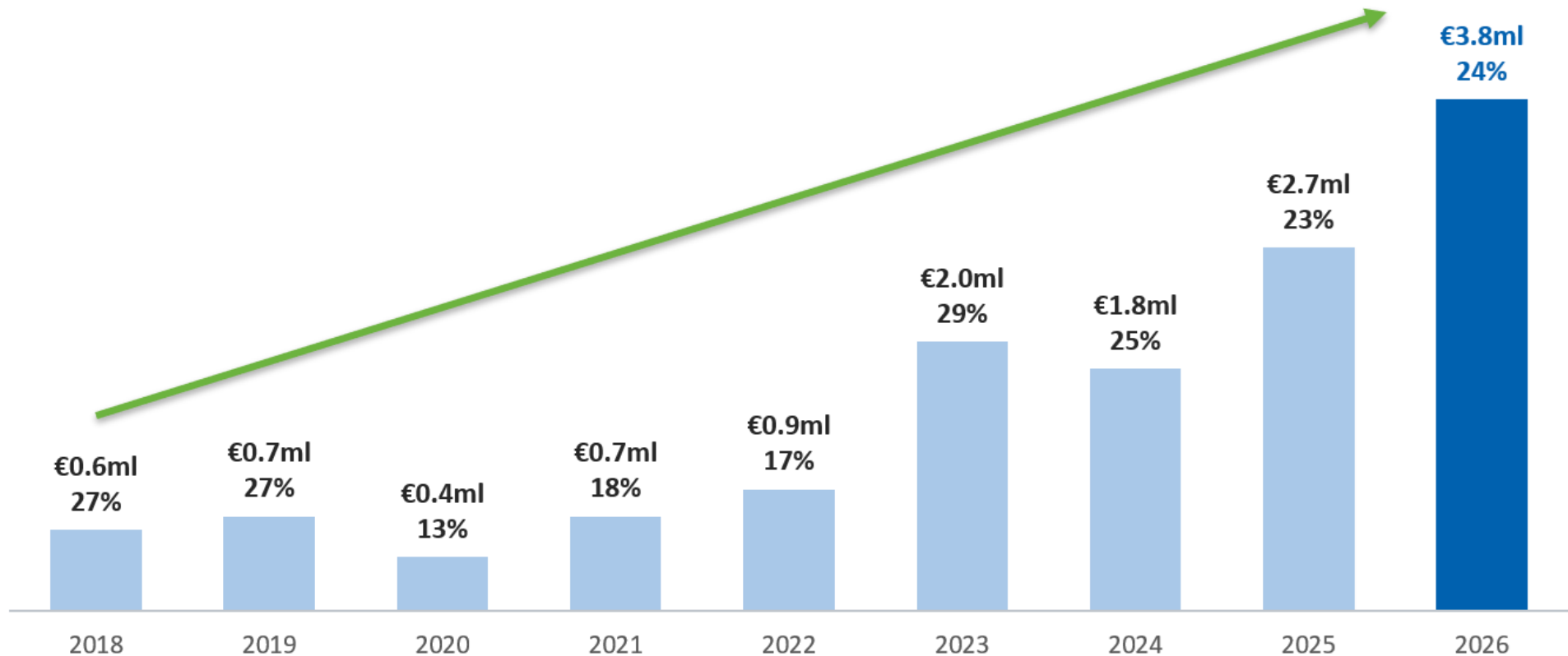
8 Years of H1 Revenues Growth

**Strong top-line growth with 26% CAGR
(H1 2018–2026) - in €ml**



Group EBITDA Expansion

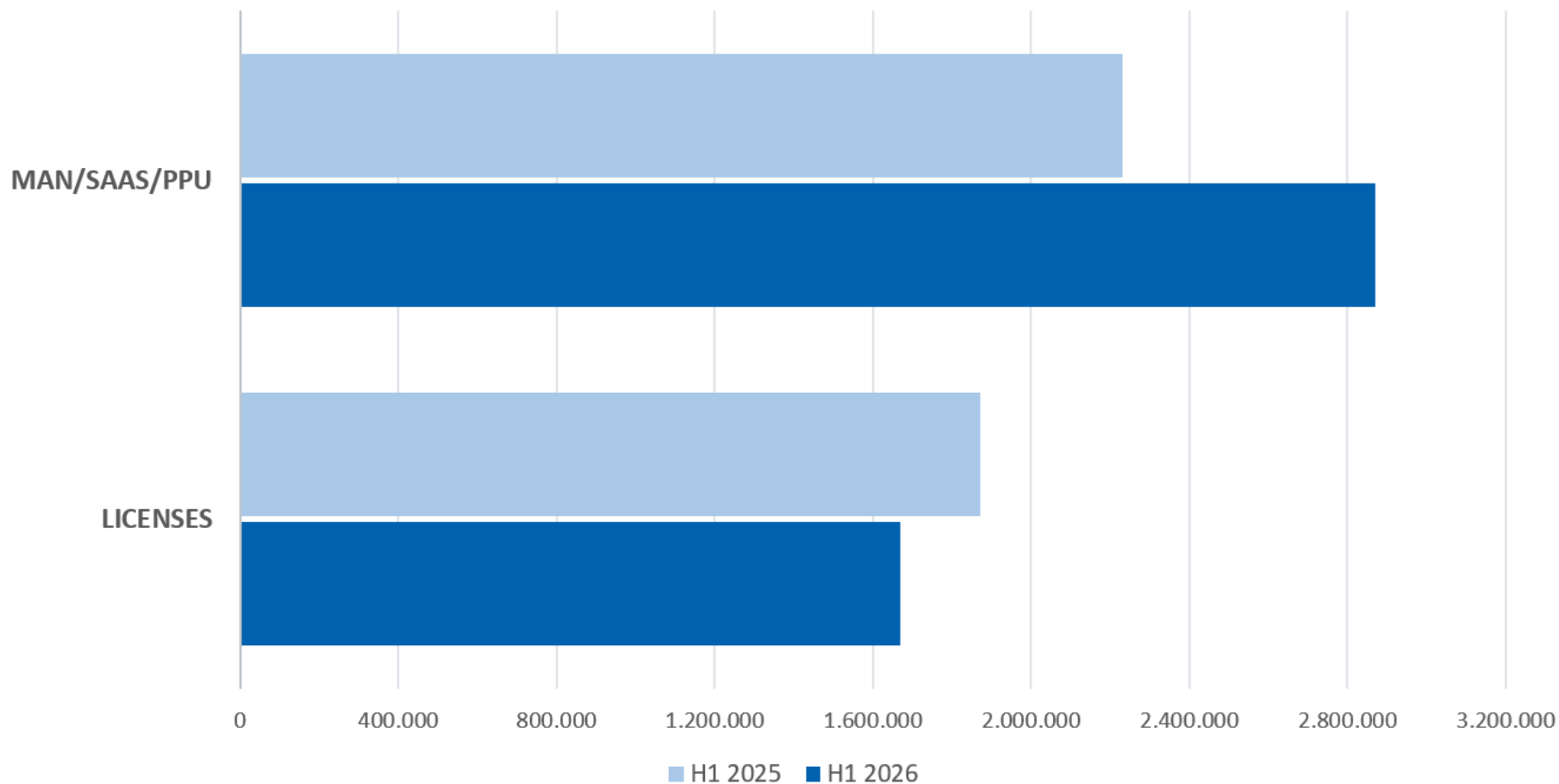
H1 EBITDA grew at a CAGR of 26%
(2018–2026) - in €ml



H1 2025 vs 1H 2026

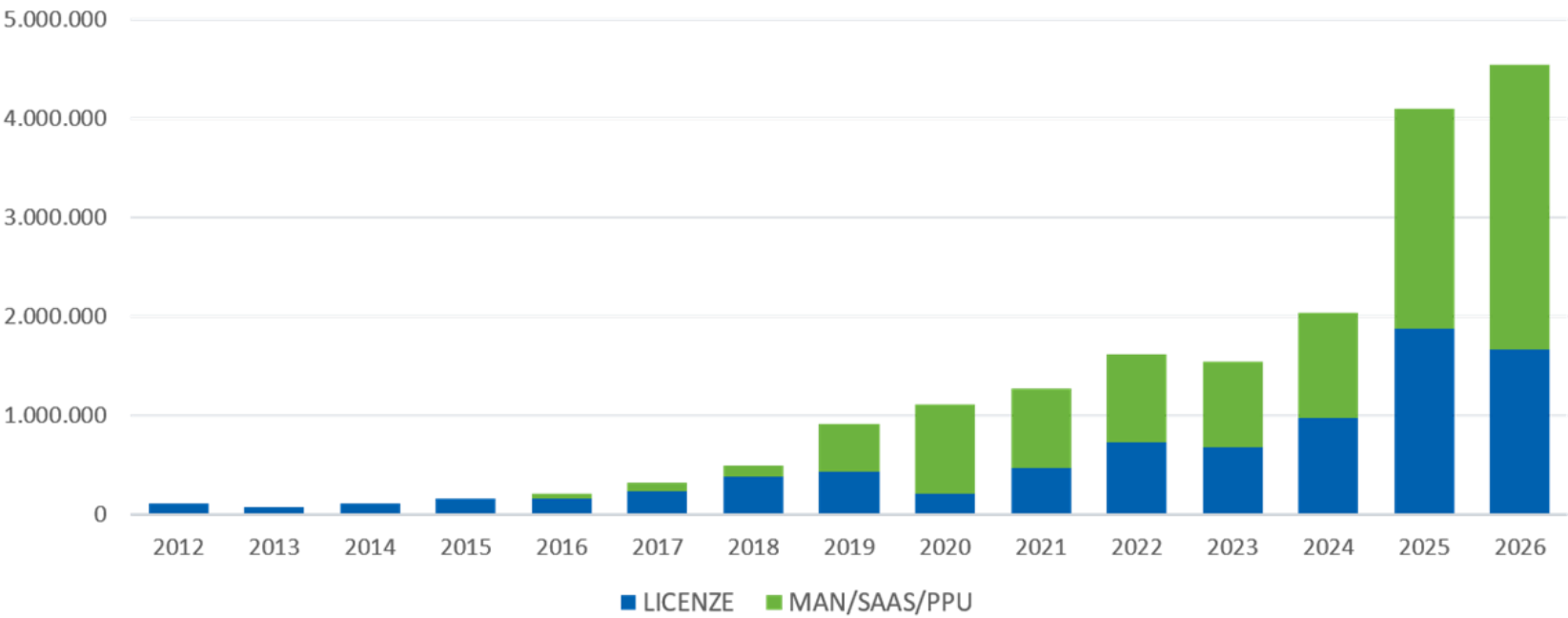
Proprietary products

Evolution of Proprietary Products



Proprietary products evolution

H1 2026

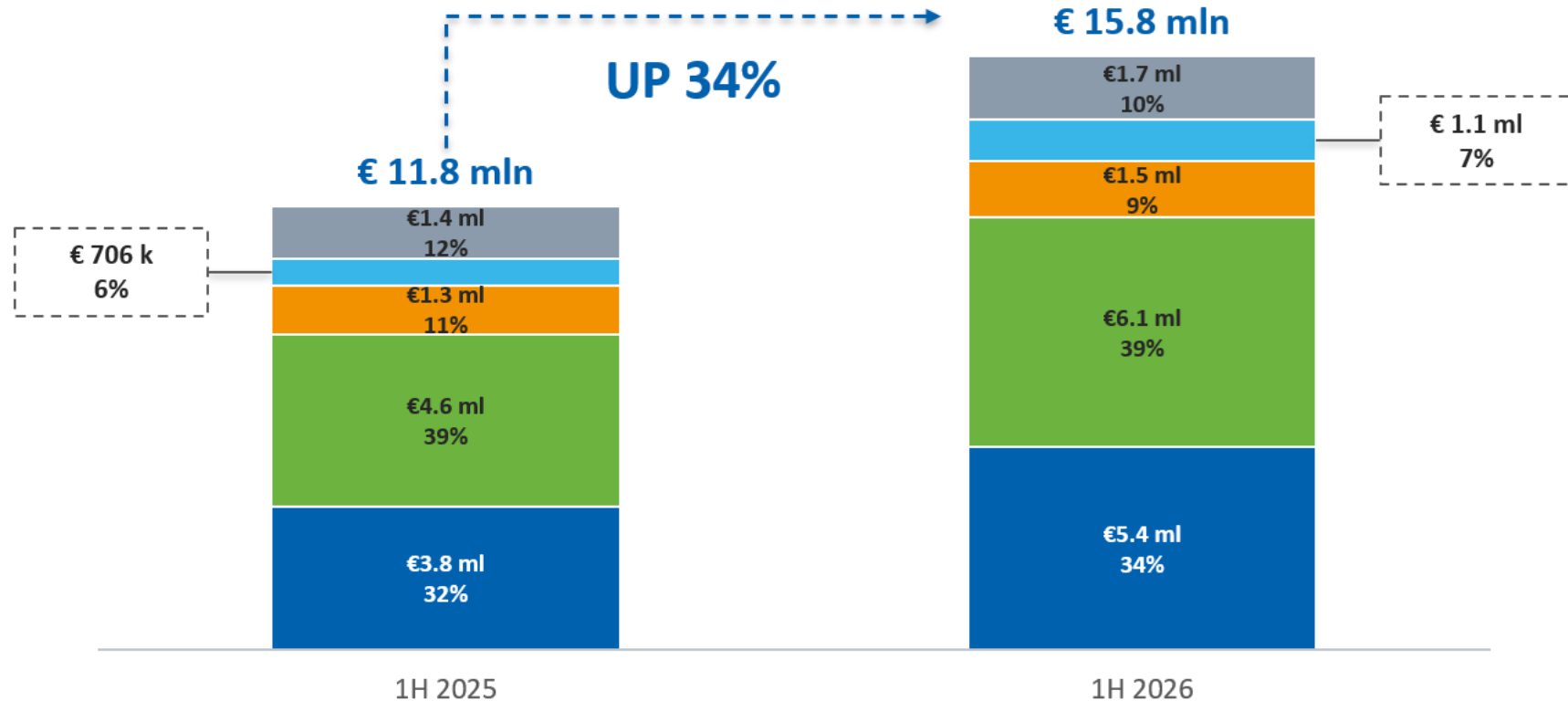


Products revenues	
2025 H1	€ 4.1 ml
2026 H1	€ 4.6 ml

2026 vs 2025 H1	
Federative services revenues	Milos® +75%
Proprietary Products revenues	+11%

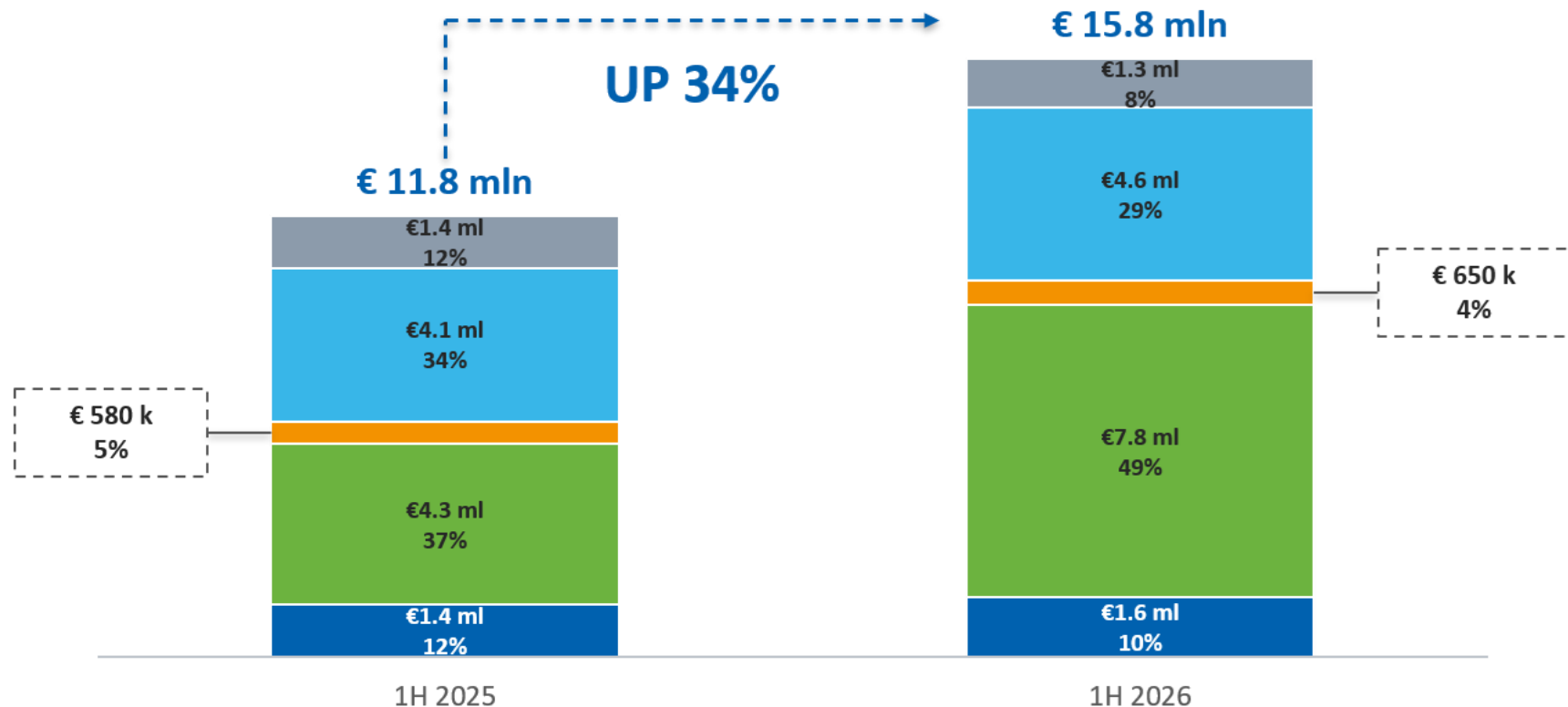
BU & LOB evolution

2026 vs 2025



■ Intermodal Nodes ■ Intermodal Transport Actors ■ Industry ■ Infomobility ■ European Affairs Consultancy

Group Revenues split by services



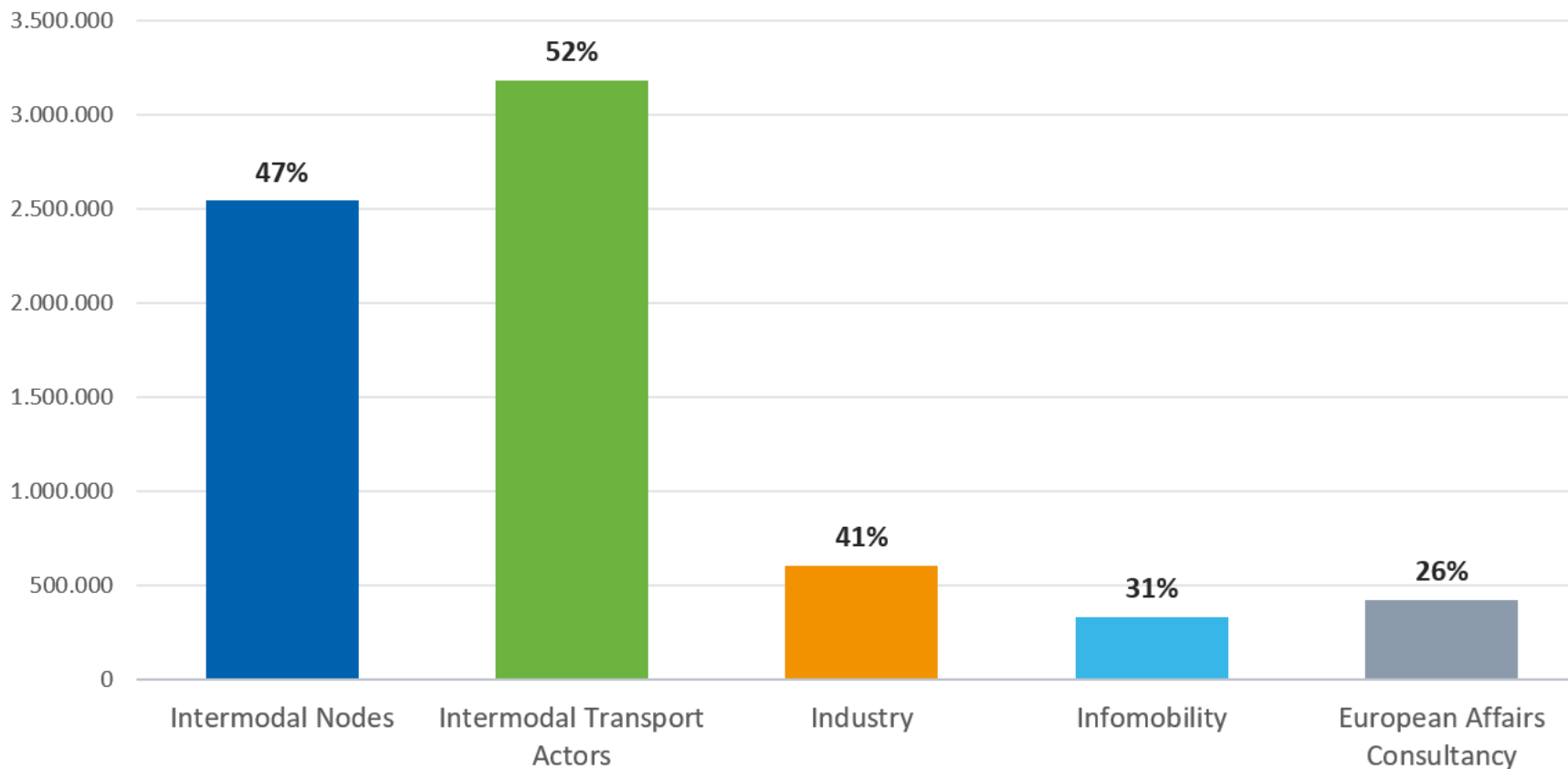
■ Consultancy services & Projects ■ Product professional services ■ Products help desk ■ Products licenses ■ Products evolutions

Business Units

Contribution margins 2026

Contribution Margin by Business Area

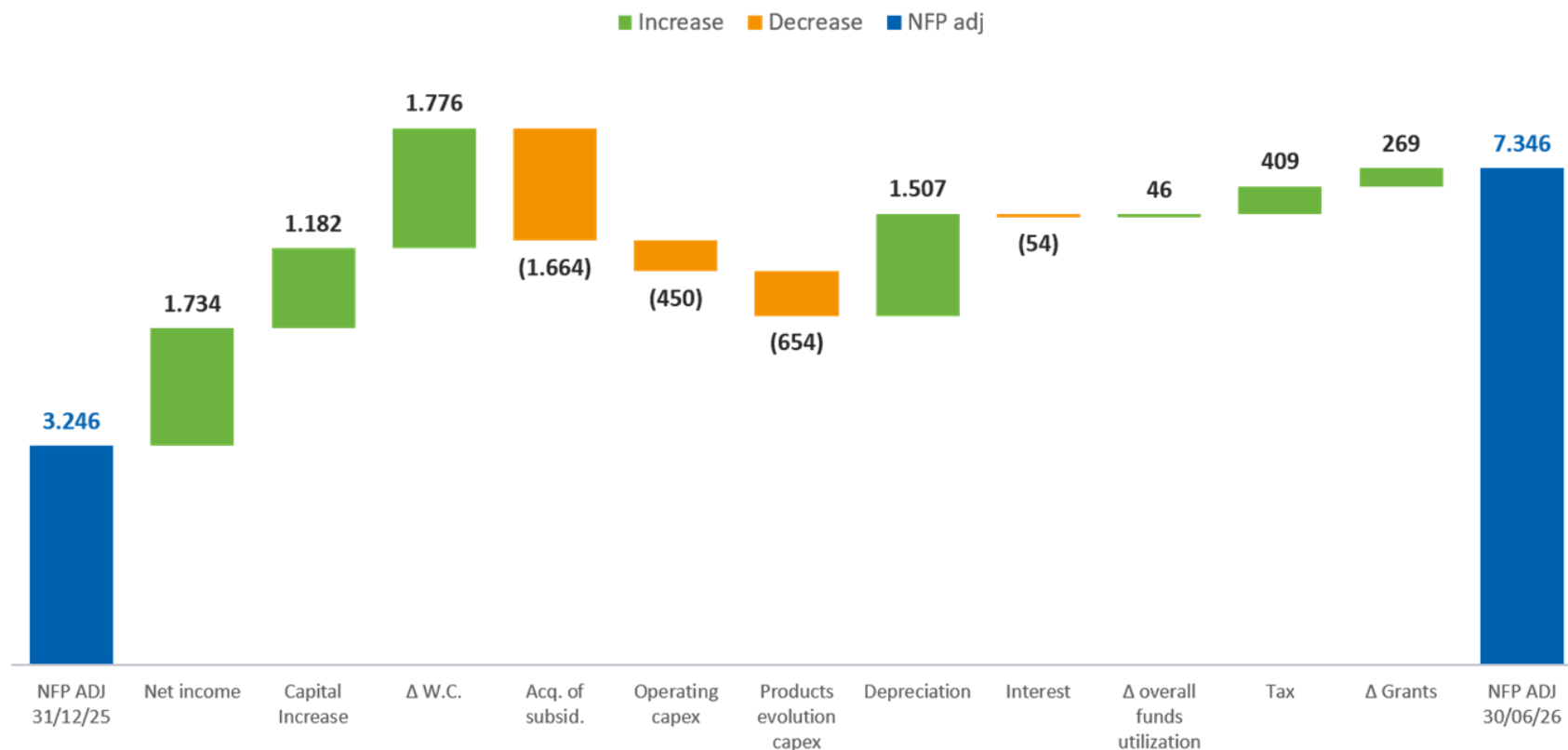
Total BU contribution margin* in €



**Contribution Margin in % on Value of Production*

(for Intermodal Transport Actors, material depreciations have been considered as additional direct costs)

ADJ NFP 30/06/2026 - Financial flows

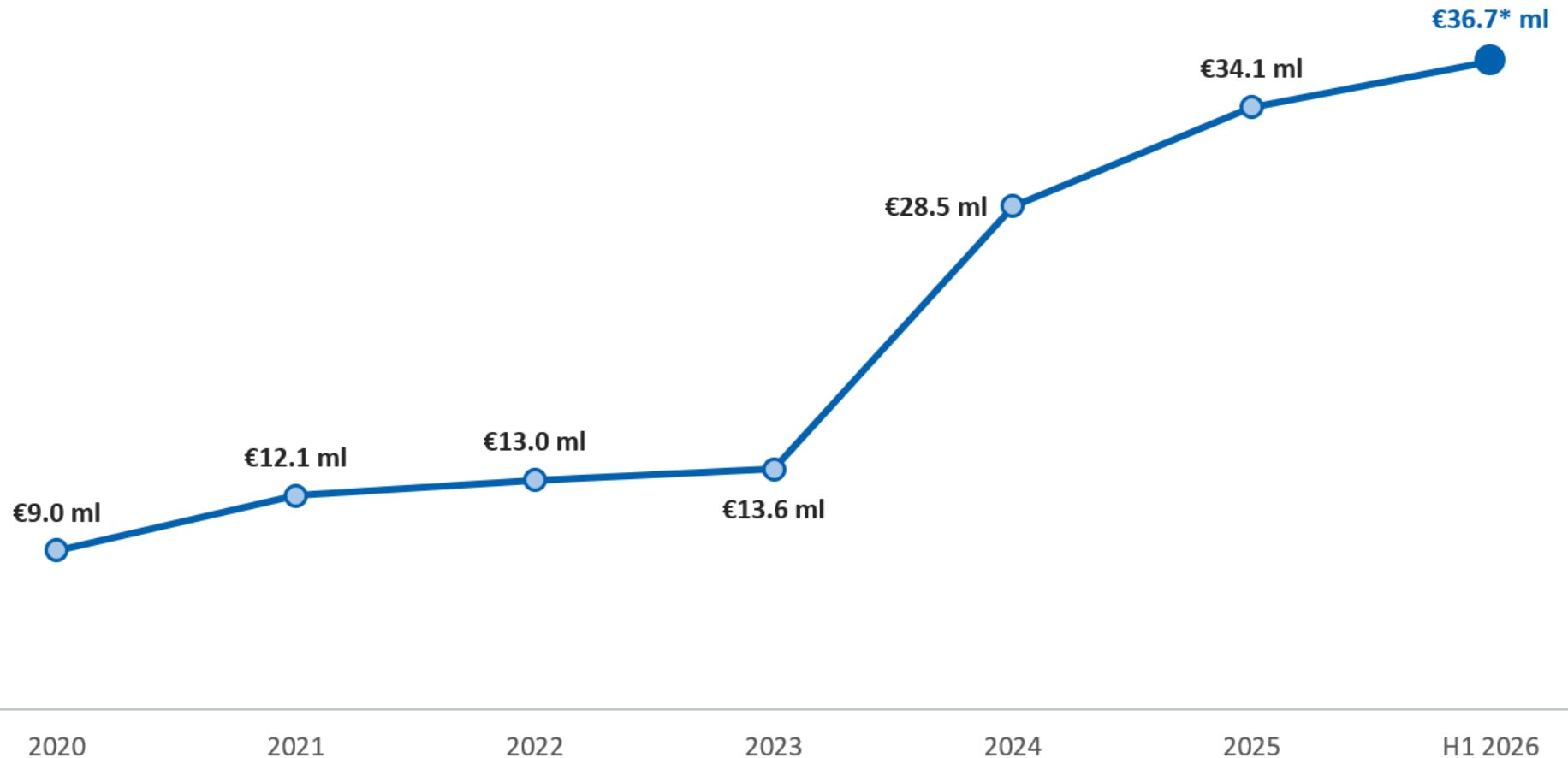


- **Acq. of subsid. payment:** including **Exyond (€800k)** and **QMap (€864k)** payments
- **Δ W.C.:** improvement mainly driven by **more efficient collections**, with an additional positive impact from **Login Business payment terms**.
- **Capital increase:** related to **treasury shares sold in February 2026**
- **Taxes:** cash flow adjustment for **taxes accrued but not yet paid**
- **Δ Grants:** NFP adjustment related to **grants receivable not yet collected**

NFP (cash positive) = € -4.8 mln & EU credit € -2.5 mln = NFP ADJ (cash positive) € -7.3 mln

Sustained Backlog Expansion

Backlog Trajectory FY20-H126: €9 mln to €36.7* mln





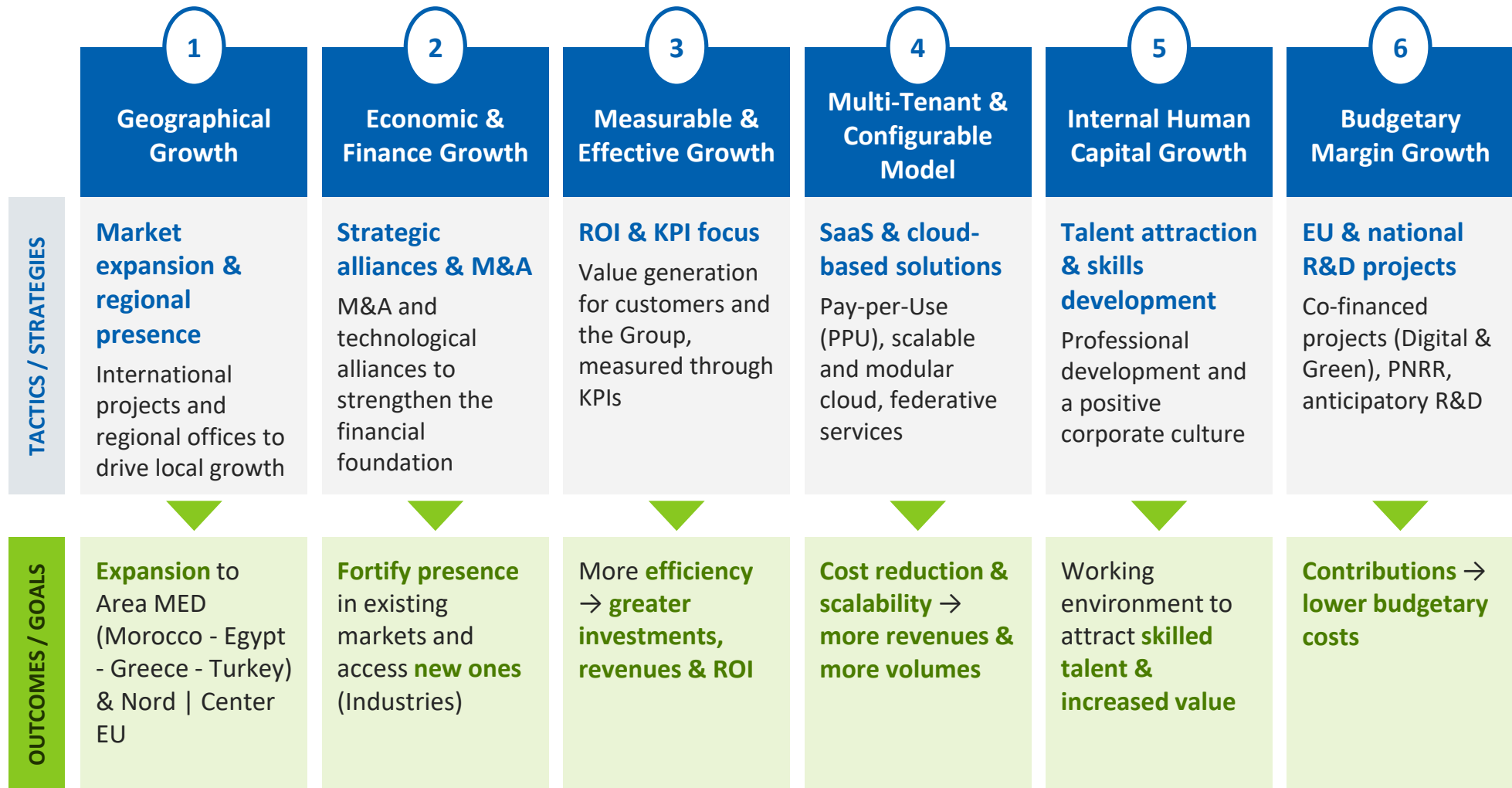
Strategic Roadmap

«Connect 4 Agile Growth»

UPDATES

Turning Vision into Action

“Connect 4 Agile Growth”



2029 Market size segments & geography

Baseline Market Position

2028 Market Evolution

2029 Strategic Vision (Long-Term Growth)

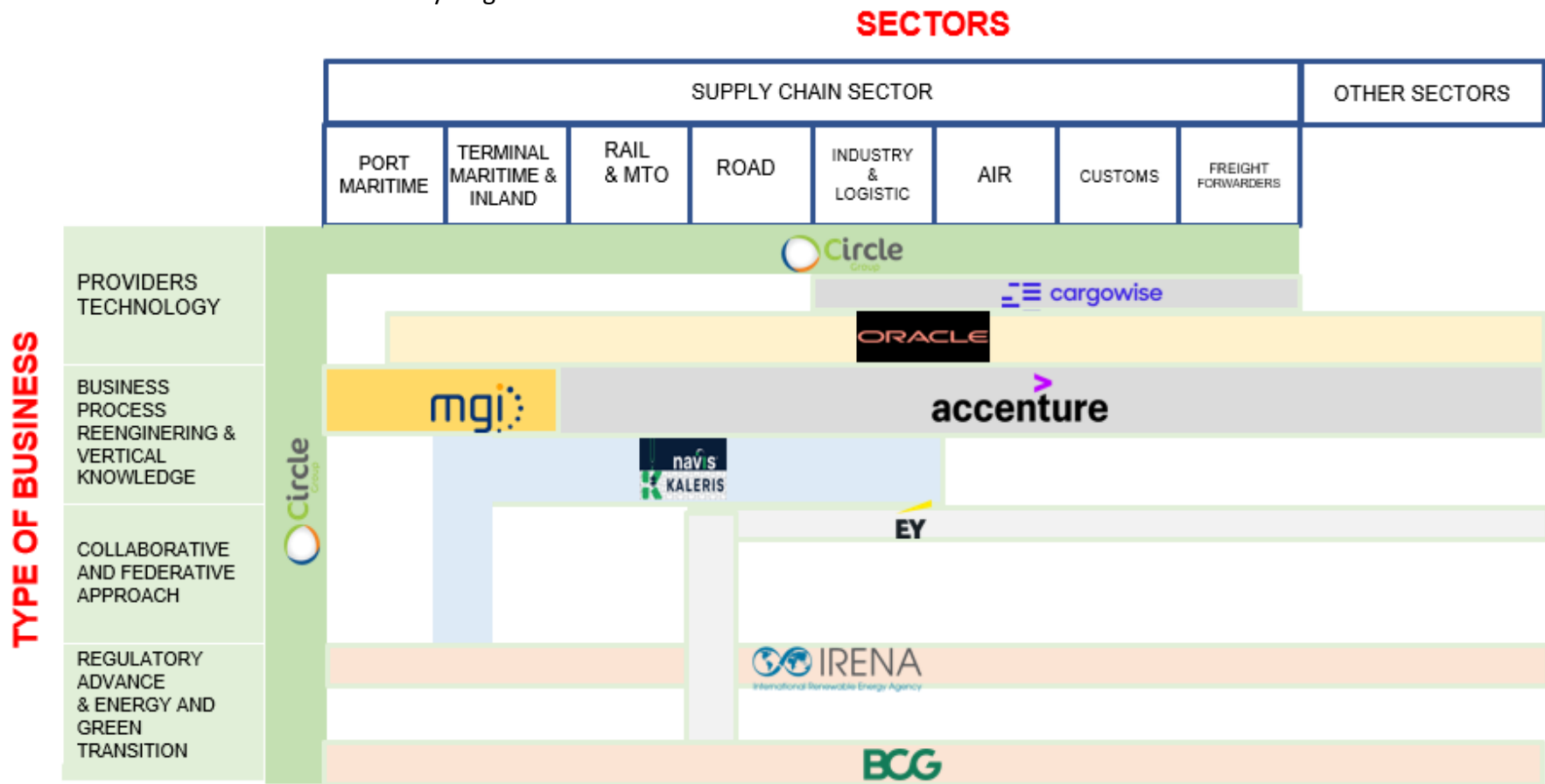


Increase of potential market size for Circle Group

Distinctive Positioning

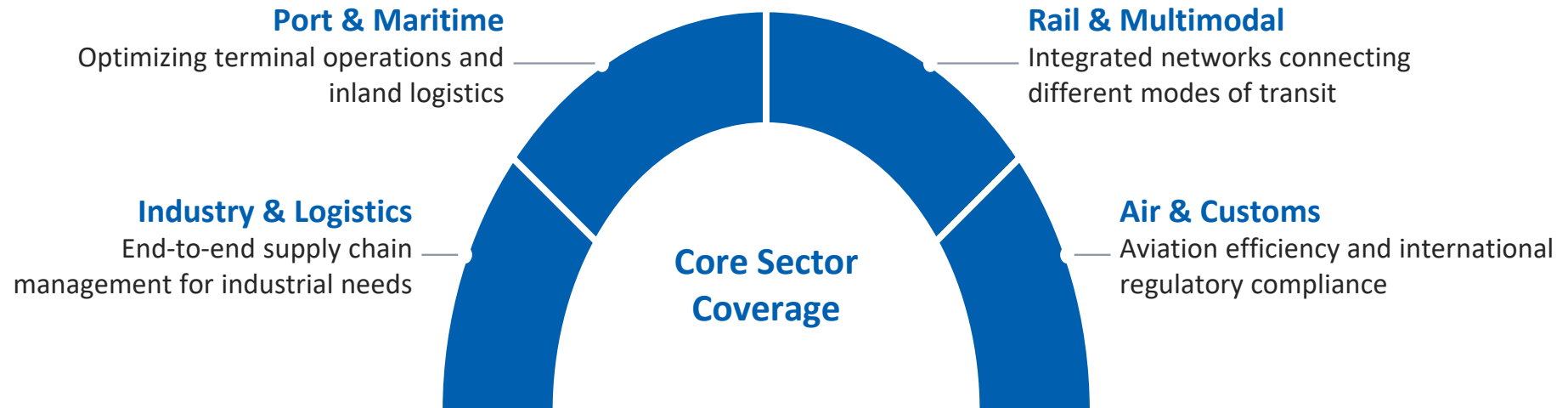
versus competition

Our distinctive competitive positioning spans the entire supply chain ecosystem, delivering comprehensive solutions across all segment of only SUPPLY CHAIN sector with all business synergic services.





Strategic Positioning



Circle Group: Full Spectrum (Tech to Green Transition)

All Sectors Covered

Competitive Differentiators

Business Process Reengineering

Deep vertical knowledge to redesign and optimize core operations

Collaborative & Federative Approach

Ecosystem partnerships rather than working in isolation

Regulatory & Green Advancement

Leading the energy transition and green initiatives in the supply chain

Technology Integration

Advanced tech across freight forwarding and provider networks



Strategic Roadmap

«Connect 4 Agile Growth»

Product innovation and strategy:

- Nodes interoperability
- Digital documents & AI dematerialisation
 - Truck OBU real time federative services
 - Digital ecosystem for industries
- Milos Synapse, Milos Intelligence & AI tools
- Infomobility enabling Collaborative Logistics

Circle Group

National Projects





Truck (& Telepass partnership)

Strong EU coverage

Current KMASTER
Active OBUs

80,000

Growth Opportunity: >9x

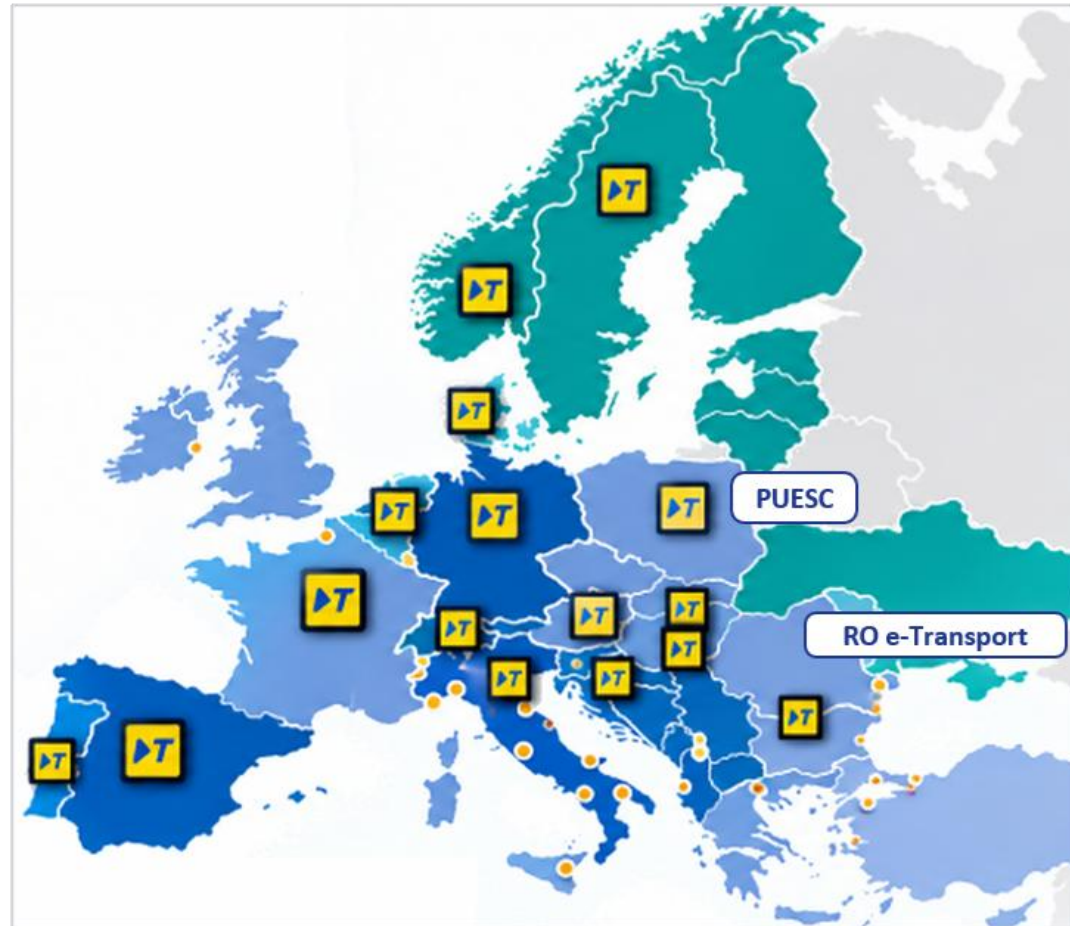
Potential Telepass
Customer Base

700,000+

Enormous additional scalability opportunity

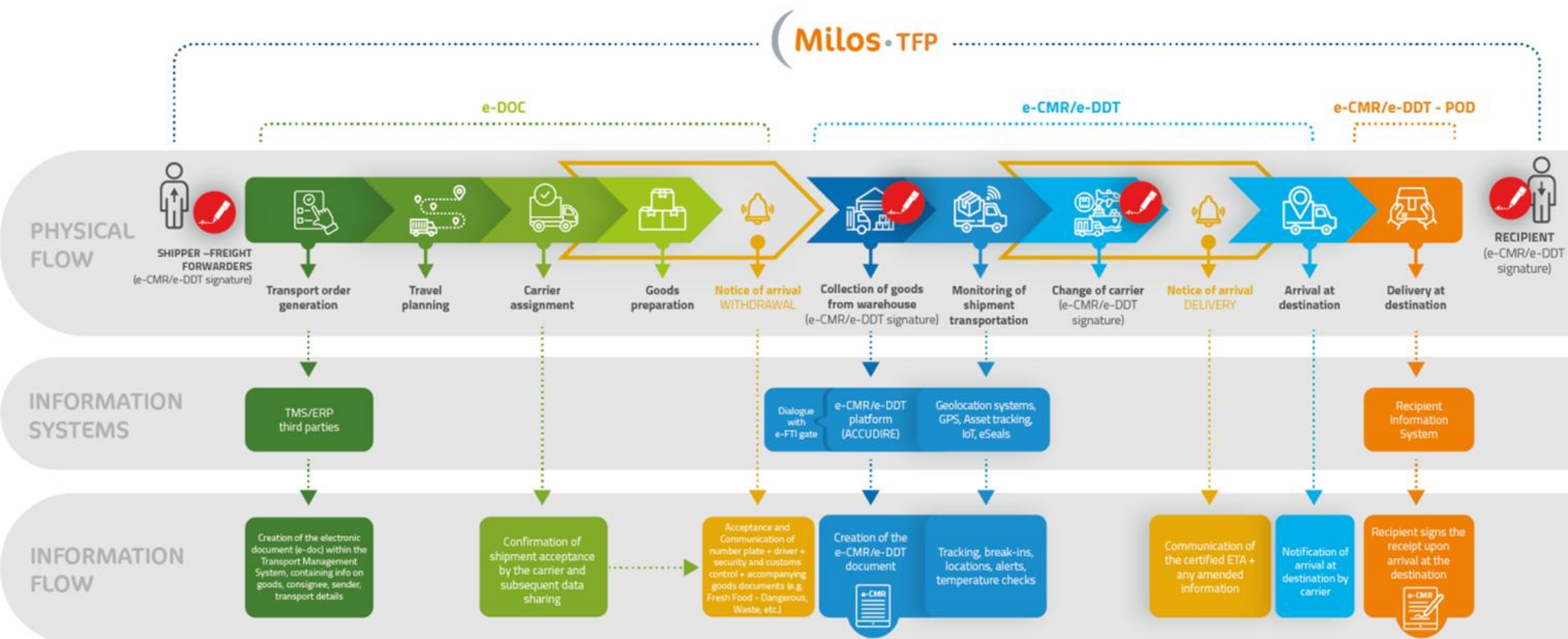
Starting from **10%** market penetration

Massive upselling potential with Telepass



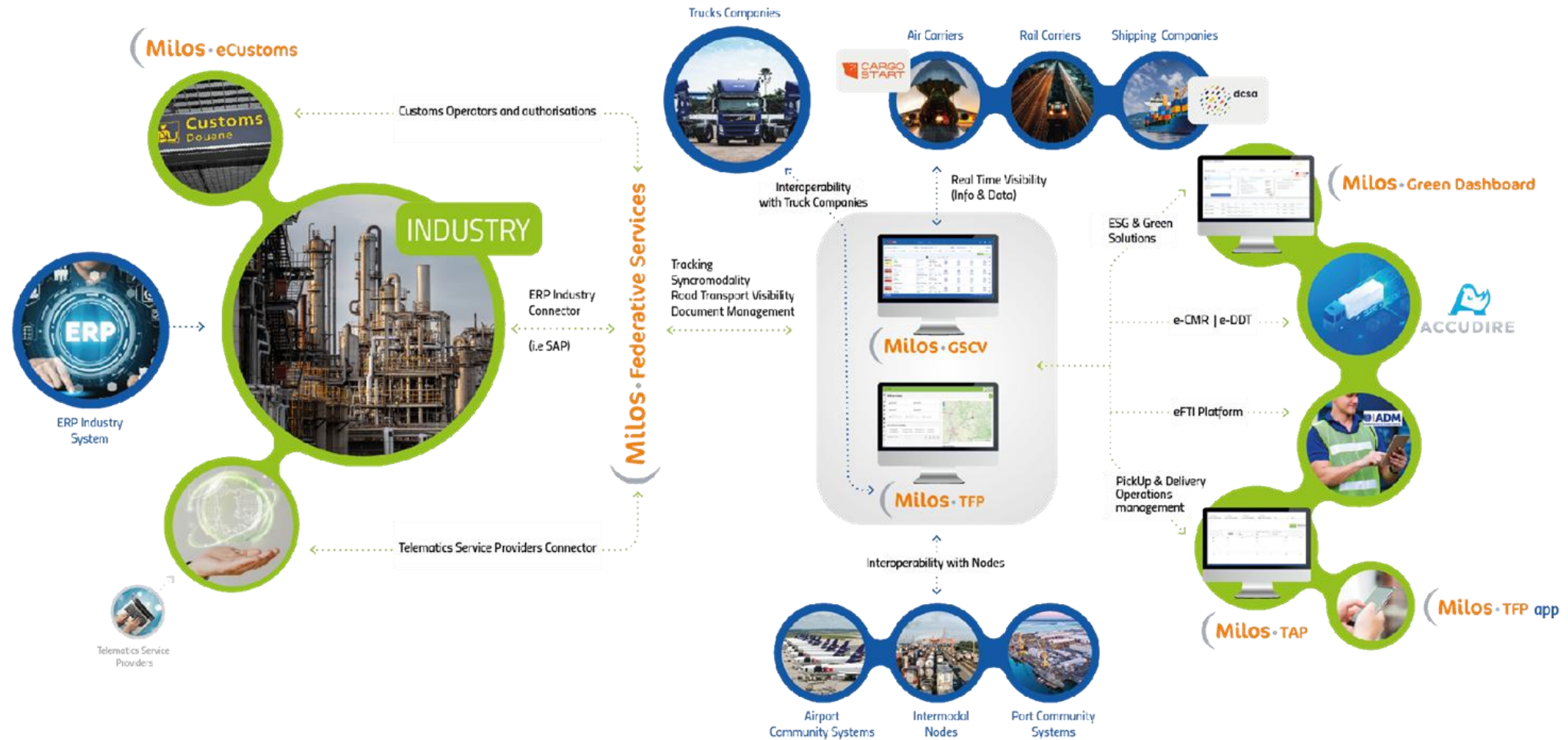
e-CMR & eFTI Platform

Milos® TFP



In Spain important MILESTONE in october 2026 with e-CMR / DeCA mandatory.

Global Supply Chain Visibility Integrated Ecosystem

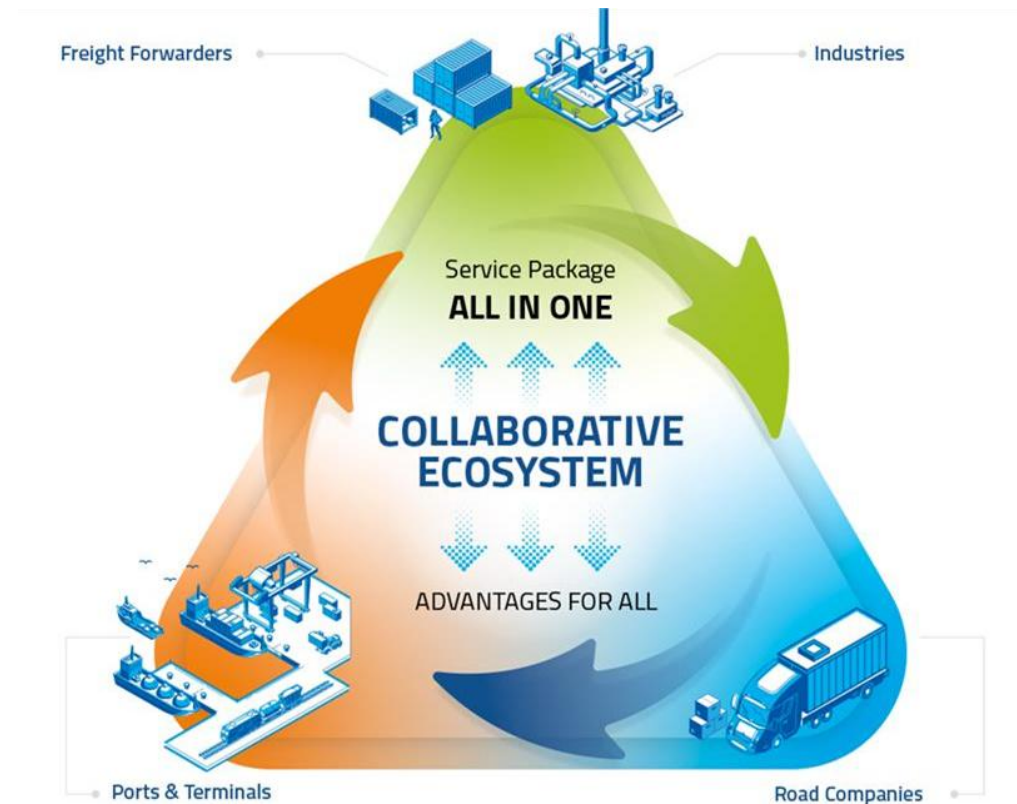


))) Collaborative intermodal transport

Circle Group has developed a service that goes beyond simple regulatory compliance. The goal is to create a truly **collaborative ecosystem** that leverages digital and innovative tools to connect and add value to every player in the logistics chain (Terminal & Ports – Road Transport – Freight Forwarders & Industries), not just solving a problem, but aiming to transform the entire process into a competitive advantage for everyone. >>> **MILOS WIN WIN 9.0**

This service brings together the three key players:

- **Nodes:** optimising planning thanks to accurate advance notices, proactively managing operations and reducing wasted time. The result? A tangible increase in efficiency.
- **Road Hauliers:** avoiding unnecessary waiting times and penalties by communicating the arrival of goods in real time and ensuring full compliance with regulations. This translates into savings in time and resources.
- **Freight Forwarders / Industries:** having full control over every stage of the process. Thanks to complete traceability, they can monitor goods from the moment they leave and quickly resolve any disputes with accurate and verifiable data.





Industry Recognition

Our products inside Gartner Vendor Guide



Supply Chain Operational Visibility Vendor Guide

Published: 2025-01-28

Analyst(s): Christian Titze, Bart De Muynck

This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.



Circle (Milos)	www.circletouch.eu	Modular solution for the transport optimization of containers, trailers, cars and general cargo through the logistic intermodal chain; focus on automated port logistics and customs procedures
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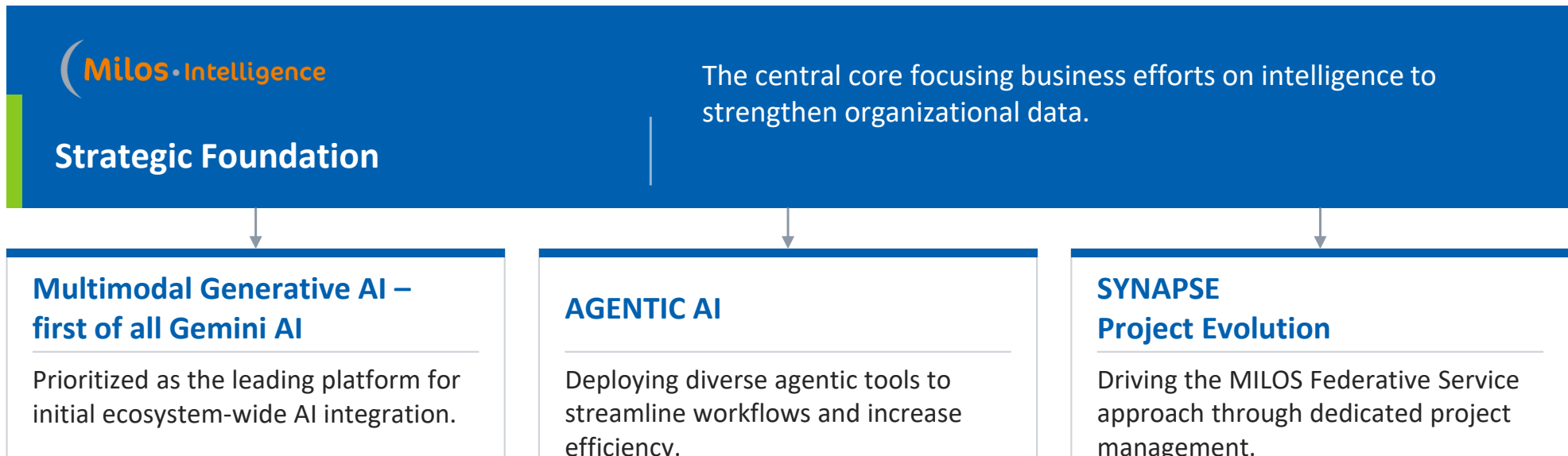
Our competitive edge is validated by industry-leading analysts.

Our comprehensive product portfolio has earned recognition in the prestigious Gartner Vendor Guide, positioning us among the top-tier solutions providers in the supply chain technology space.

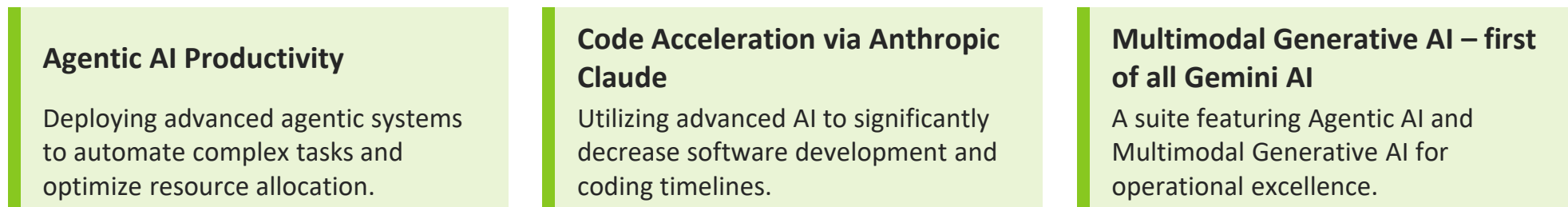
This recognition validates our commitment to innovation and demonstrates our ability to **deliver enterprise-grade solutions** that meet the evolving needs of global supply chain leaders.

The Gartner inclusion reflects our comprehensive approach to supply chain digitization, combining advanced technology with deep industry expertise. This third-party validation strengthens our position in competitive evaluations and enhances our credibility with decision makers across multiple verticals.

)))))) Ecosystem & AI tools



Productivity Tools



Technological pillars & core features of Circle Group



Multi-language

Interface localised in multiple **languages** to operate globally without barriers.



Multi-Company

Centralised management of **multiple legal entities** with instant data consolidation.



Scalable

Modular architecture that integrates seamlessly, ensuring **consistent performance** at all times.



Cloud-Based

Access from anywhere via a highly reliable **native SaaS** infrastructure.



Single Sign-On

Secure single sign-on via integrated **standard protocols** (OIDC/SAML).



Onboard Cybersecurity

Built-in protection for **maximum data resilience** against cybersecurity threats.



NIS 2 Compliant

Full compliance with the requirements of the **European Directive** on risk/security management.

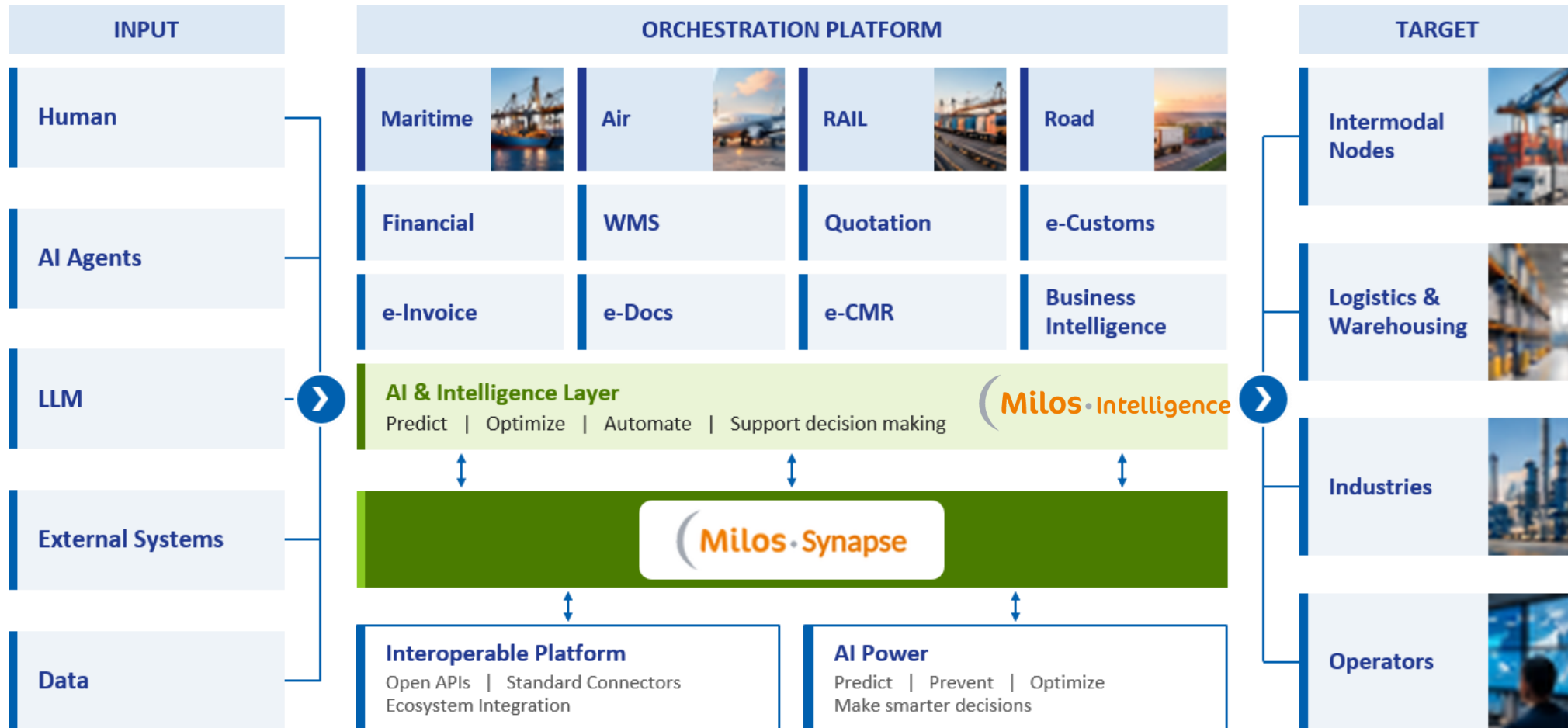


Microservices

Maximum **modularity** through microservices and on-demand modules.

Supply Chain Ecosystem

Integration Architecture



Milos • Intelligence

Enhancing Rail Efficiency through AI-Driven, Optimisation, Simulation & Digital Twin



PORT AREA



INLAND TERMINAL



INDUSTRIAL NODE



Integrations & Interoperability

Simulation & Digital Twin

Optimisation

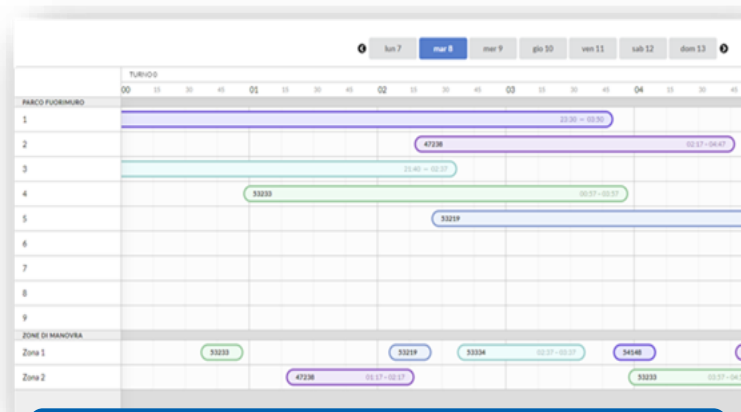
AI & Machine Learning

Synchromodality



Optimization & Digital Twin

Innovative solutions for supply chain transports and logistics

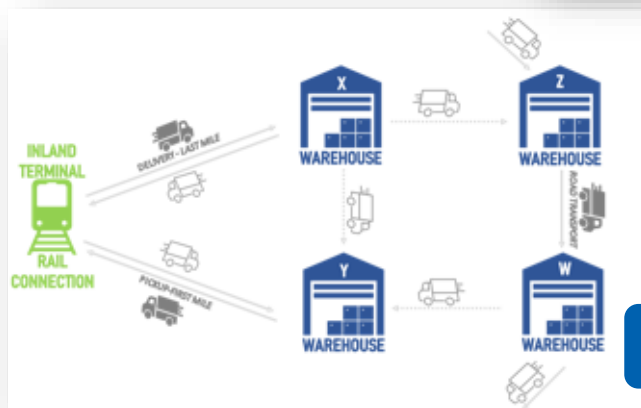
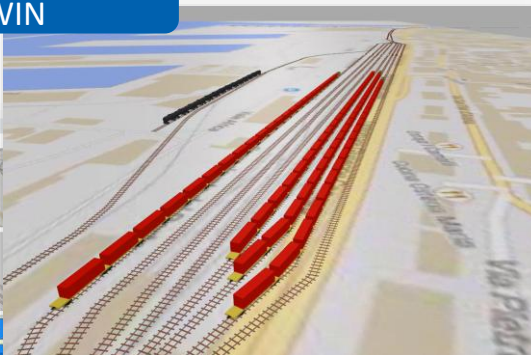
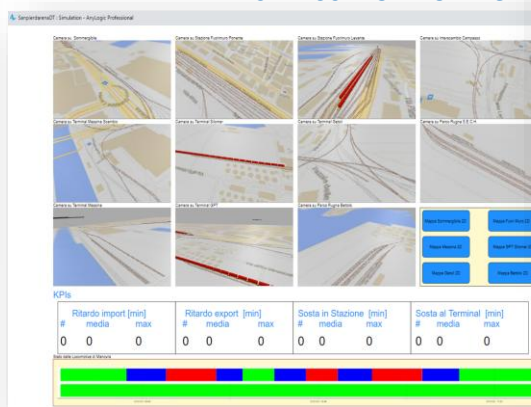


RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN

CAPACITY SIMULATION STATUS MONITORING



VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

Rail, Shunting & MTO: Synchronizing Rail Performance & Project Cargo Operations

Enhancing Rail Efficiency through AI-Driven, Optimisation, Simulation & Digital Twin



Rail Shunting &
Last Mile Optimisation

Digital Twin & Simulation

(Milos • Intelligence)



(Milos • TFP)

Yard Zone & Transport Federative
Platform Connector



(Milos • MTO)

Mission & Road Voyage Planning,
Pricing & eDocument for MTO



Synchronised Traffic Flow

Milos Intelligence

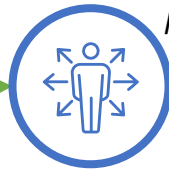
Enables efficient, comprehensive control over the **3 dimensions of logistics hubs (Optimization, Analysis and Dimensions)** to guarantee important KPIs

Optimized yard occupation from 07/02/2026 to 16/02/2026



WHERE - SPACE & ALLOCATION

Dynamic allocation based on predefined schedules and prediction



WHERE - DETAILS & SATURATIONS

Real-time diagnostics on capacity and destination



WHEN - TIME & FLOW

Forecast of arrival and departure peaks around the node

+ SPATIAL EFFICIENCY

Maximizing terminal capacity with or without congestion



+ OPERATIONAL PRECISION

Detailed data for quick and targeted decisions



- TIME CONGESTION

Forecasting Supply Chains for Smooth, Seamless Logistics



Area H

Area Name H
Ship Name Ship 8
Trailer number 80
Destination Export
Trailers 100%
Occupancy 67%

Trips Data

Destination	Trailers	Percentage
Catania	59	100%
Valletta	21	100%

Close

Parameters		
Day	23/02/2026	
Number Trailer Import	100	Number Trailer Export
Choose a route		
Get trailer per destination		
Results		
Destination	Import	Export
Palermo	70	35
Salerno	30	22
Catania	-	43

Terminal space allocation optimization

Milos Intelligence

Dynamic yard allocation: using the weekly vessel arrival and departure schedule and the initial yard occupancy, the model determines the optimal assignment of vessels to yard areas.

INPUT

Add New Ship

ID Ship

Select Route Import - Route Export

Route Import

Route Export

Select Arrival

Select Departure

Select Pier

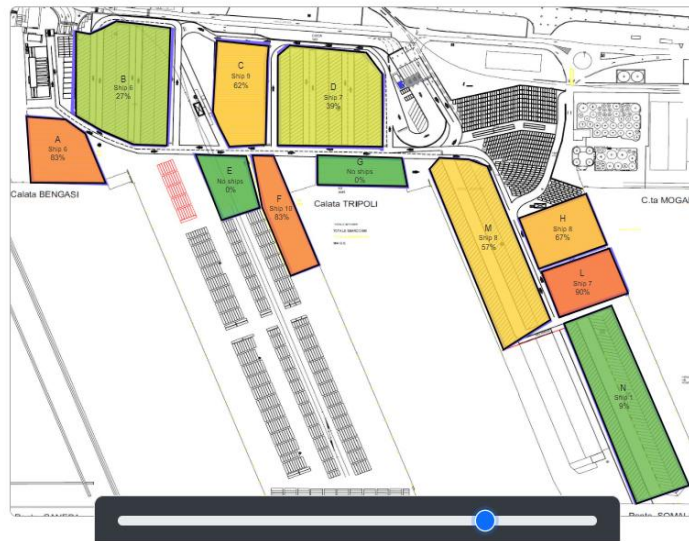
N° trailer import

N° trailer export

SAVE CANCEL

OUTPUT

Optimized yard occupation from 07/02/2026 to 16/02/2026



Area H

Area Name	H
Ship Name	Ship 8
Trailer number	80
Destination	Export
Trailers	100%
Occupancy	67%

Trips Data

Destination	Trailers	Percentage
Catania	59	100%
Valletta	21	100%

Close

Conversational quotation request interpreter LLM based



The screenshot displays the 'Circle Group' software interface, specifically the 'Quotations requests' dashboard. The interface is divided into several sections:

- Dashboard:** Shows a summary of quotations with a pie chart indicating 'In attesa: 5' (Waiting: 5) and 'Completate' (Completed).
- Quotations requests:** A list of requests categorized by status (manual, ready, waiting) and client (ACME, GEN S.p.A., NextFreight, Sconosciuto, SeaLoad, evoseed s.r.l.).
- Quotations per stato:** A section for managing quotations by status.
- Quotazioni da gestire:** A table listing specific quotations with columns for ID, Titolo, Cliente, and Stato.
- Ultime attività:** A section for recent activities, including a message about a quotation for Santos Tribogna.

The 'Quotations requests' section shows the following details:

- manual:** Richiesta quotazioni flat 2026 – Tratta Italia > Francia Sconosciuto
- ready:** Quotazione Santos Tribogna NextFreight
- manual:** Richiesta quotazione SEA-AIR da Shanghai a Milano Sconosciuto
- ready:** Via dell'Industria 12, 20017 Rho (MI) → 1500 N Dayton St, Chicago, IL 60642, Stati Uniti. Richiesta Quotazione AIR + TRUCK | Urgente | Milano (IT). Componenti meccanici in casse di legno, non pericolosi, senza batterie Sconosciuto
- waiting:** Rho (MI) → Madrid. Info costi spedizione urgente. Macchinario imballato in cassa Sconosciuto
- waiting:** Reggio Emilia (RE) → RFQ: 1x40'HC from La Spezia to Jebel Ali. Spare parts Sconosciuto
- ready:** Settimo Torinese (TO) → Anversa (Belgio). Quotazione Settimo Torinese Anversa. Acciaio e metallo Sconosciuto
- waiting:** Roma → California. Spedizione roma. Piastrelle evoseed s.r.l.

ID	Titolo	Cliente	Stato
#2	Shipment	SeaLoad	In attesa

Ultime attività: Re: Quotazione Santos Tribogna circle-poc@crm.aifabric.it

Big Data & Infomobility

eXyond's infomobility business line (including Qmap): from FCD and FTD data on vehicles circulating to accurate, continuous, and nationwide mobility information. *All services are natively integrated with Circle Group products.*



WHO WE SERVE

- Public Administrations
- Road Authorities
- Mobility Operators
- Ports and Logistics Operators



Traffic Live

Real-time traffic information: traffic conditions, alerts, and contextual information (roadwork, events).



Traffic Edge

Historical analyses: origin-destination matrices, isochronous curves, route service levels.



Specialized API

Dedicated services to integrate mobility data into customers' systems and processes.



Innovation Consultancy

Specialised services to support mobility and logistics innovation, and, through the Circle Group, access to European funding.

EVERY DAY ON ITALY'S ROAD NETWORK

2 bln

Processed FCD data points, including data from ~100,000 heavy-duty vehicles

220,000 km

of roads monitored throughout the country

~400,000

speed data for 500-meter segments every 3 minutes



Strategic Roadmap

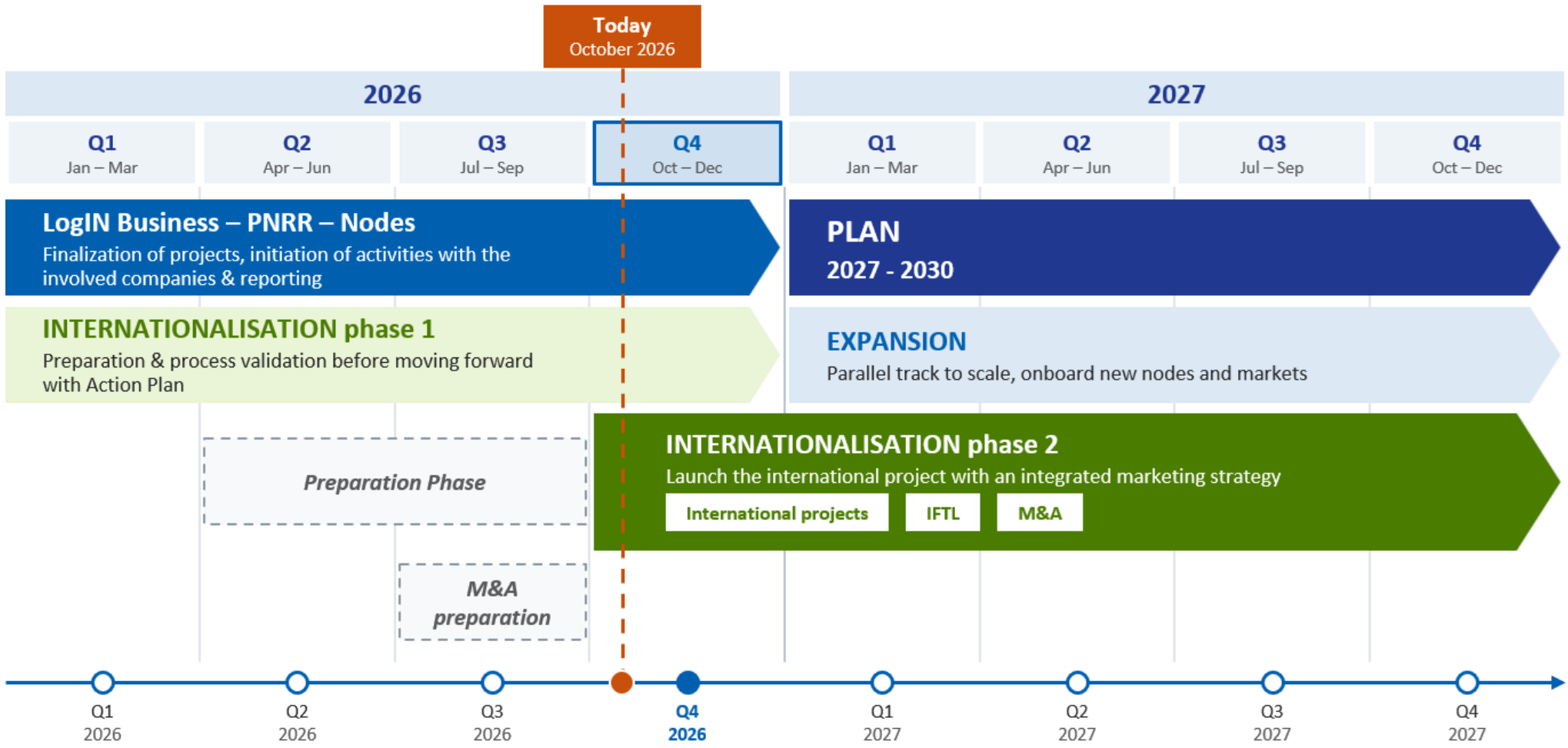
«Connect 4 Agile Growth»

2026 Strategy & Financials



Ongoing strategic evolution

2026 - 2027



INTERNATIONAL CONSULTANCY

Main Success Cases



- (Air)Port Community Systems and Maritime Single Windows
- Transport IT Consultancy
(Maritime Single Windows, TAF TSI, eFTI)
- Strategic Communication & Policy Support
(Motorways of the Sea)
- Strategic Communication
- EU Funding Accelerator
- Trade & Customs Facilitations
- Circle Group Headquarters

Atlantic Ocean

Indian Ocean

Cap Verde

Senegal

Gambia

Sierra Leone

Ivory Coast

Ghana

South Africa

Mozambique

Tanzania

Kenya

Madagascar

Reunion

Mauritius

Seychelles

Comoros

Yemen

UAE

Qatar

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2029 Geographical Expansion

International Activities & Projects

«CONNECT 4 AGILE GROWTH» ROADMAP

- **Strategic Objective & Expansion Model**

Global consolidation under the CONNECT 4 AGILE GROWTH roadmap via a flexible, multi-channel approach: local partnerships, direct product penetration, international trade fairs, and targeted M&A operations.

- **Middle East (MENA) & IMEC Corridor**

Priority focus on the UAE and Saudi Arabia to deploy the Milos Suite and integrated customs corridors (IFSTL). Key positioning as a primary tech partner along the India-Middle East-Europe Economic Corridor.

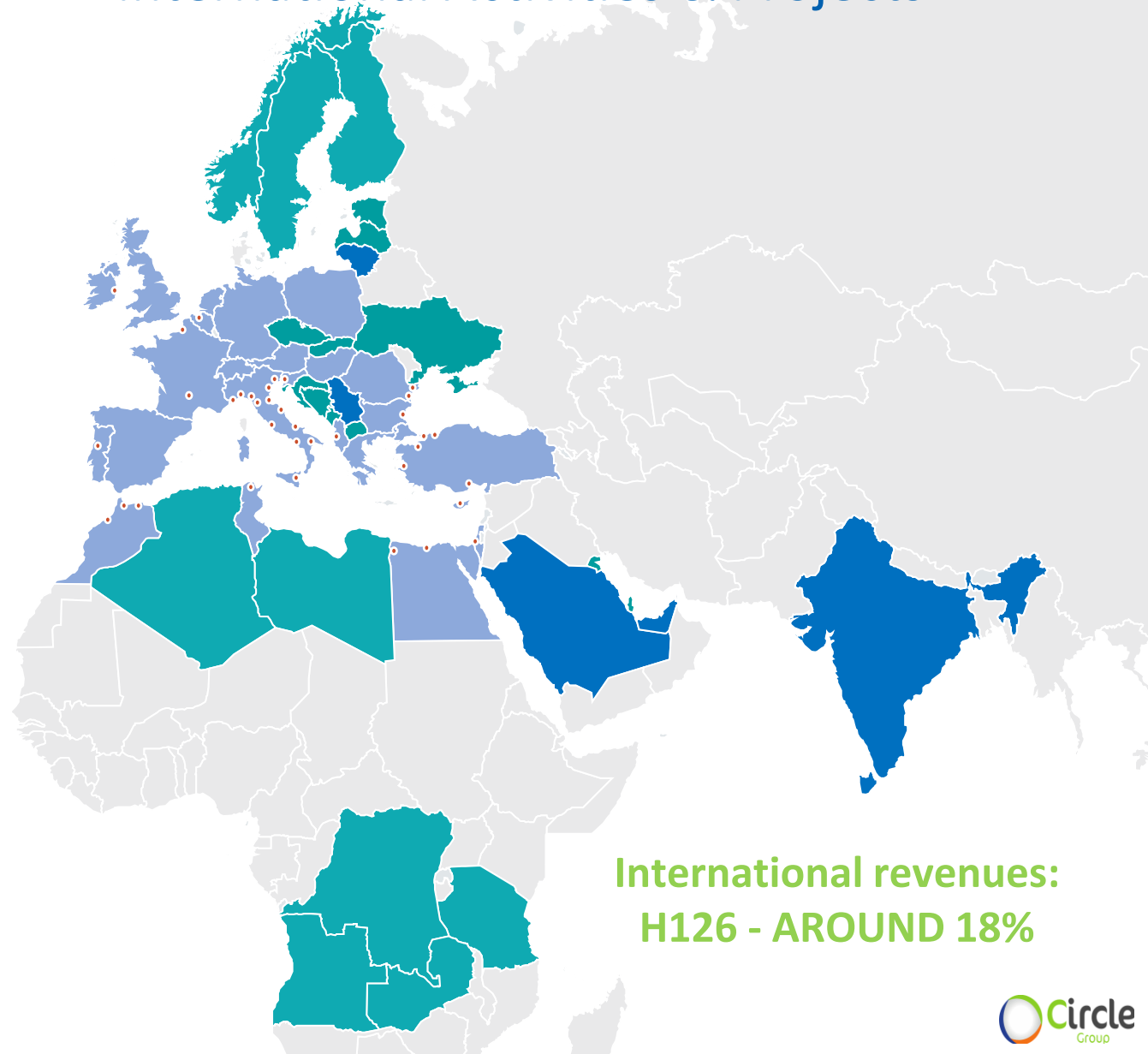
- **North Africa & Mediterranean (Turkey & North Africa)**

Expansion across Turkey (2026 intermodal/customs hub), Morocco, Tunisia, and Egypt through IFSTL customs platform pilot projects, with planned extension into Libya and Algeria (2027–2029).

- **Central Europe & Iberian Peninsula**

Market penetration in Germany, Poland, Romania, and Hungary / Czech Republic to boost Kmaster telematics (eXyond). Target growth in Spain and Portugal focusing on airport/air cargo solutions and e-CMR / DeCA document digitalization.

- Ongoing projects
- Preliminary project proposals and lead generation activities (2026-H1 2027)
- Countries for future developments (H2 2027-2029)
- Clients/Projects ports



**International revenues:
H126 - AROUND 18%**

Business Goals

2026-2029

Systematic M&As

2024

Next Generation Nodes

- Port & Nodes
- Optimisation & Machine Learning
- Transport documents
- Next Gen EU funds

2025

Predictive & Synchromodality

- Predictive services
- Artificial Intelligence
- Notarisation
- Next Gen EU funds

2026-2027

Digital documents, controls & anticipated clearance

- Multimodal optimisation & predictive logistics
- International corridors
- Recurrent services

2027-2028

Industries: leadership in key technologies & geographical areas

- Predictive AI
- ML evolved Models
- Industry 5.0
- Volume & economy scale
- Freight As A Service

2029

Central-South Europe and MED Leader

Predictive & Synchromodal Supply Chain

Anticipated EU Regulations

Competitive advantages from federative services

#Connect 4 Agile Growth

C4AG 2026

updated Guidance

	OLD 2026**	NEW 2026*
Value of Production (€)	27.2 - 28.8 mln	29.4 – 31 mln
EBITDA (€)	6.3 - 7.1 mln	6.8 - 7.4 mln
EBITDA margin %	24.5%	≈24.6%



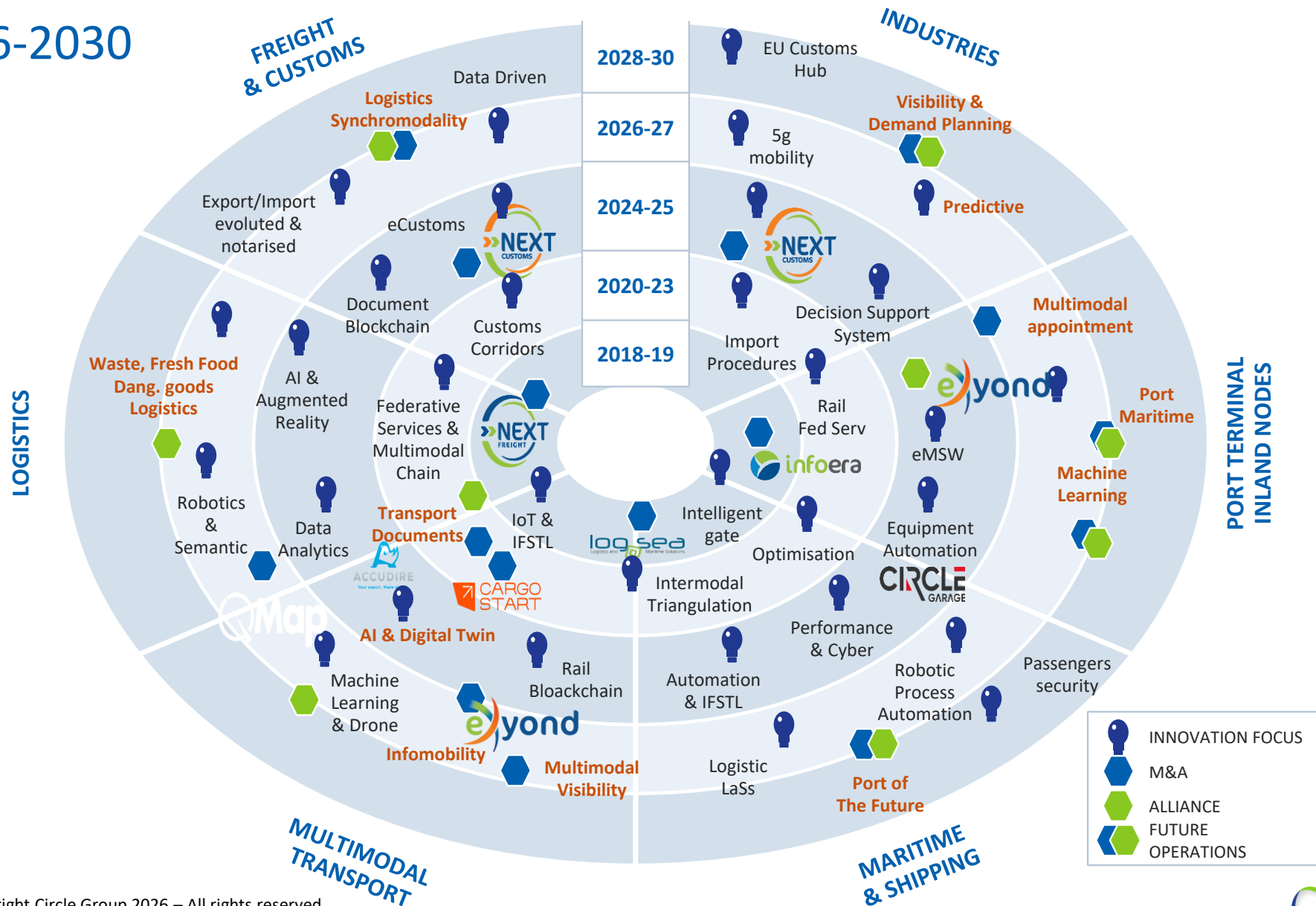
Strategic Roadmap

«Connect 4 Agile Growth»

Systematic M&A

M&As, Alliances, Innovation

2026-2030



M&A 2026 - 2027 & Systematic M&A

Main segments focus

Node interoperability connections

Intelligent Nodes

Truck & intermodality

Geographical focus

Middle East

Est Europe

Preliminary infos

IT small complementary & vertical software

International mid target with also local focus

Historical trend: around **+15%** on top on average organic growth

2030 target considering also some M&A

Growth Trajectory Towards 2030

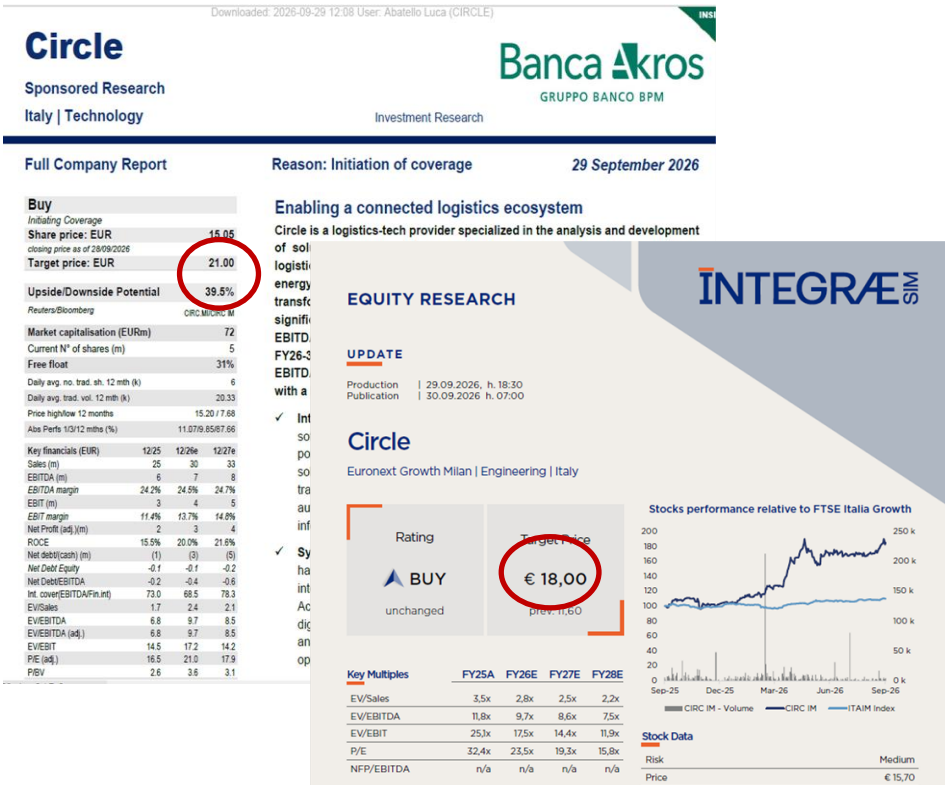


Through systematic M&A integration and continued organic growth, we are positioned to become **a strategic force** in the global supply chain technology market.

FINAL OBJECTIVE IS ANTICIPATED & CONFIRMED

(2024-2026 M&A partially anticipated intermediate steps)

Stock growth

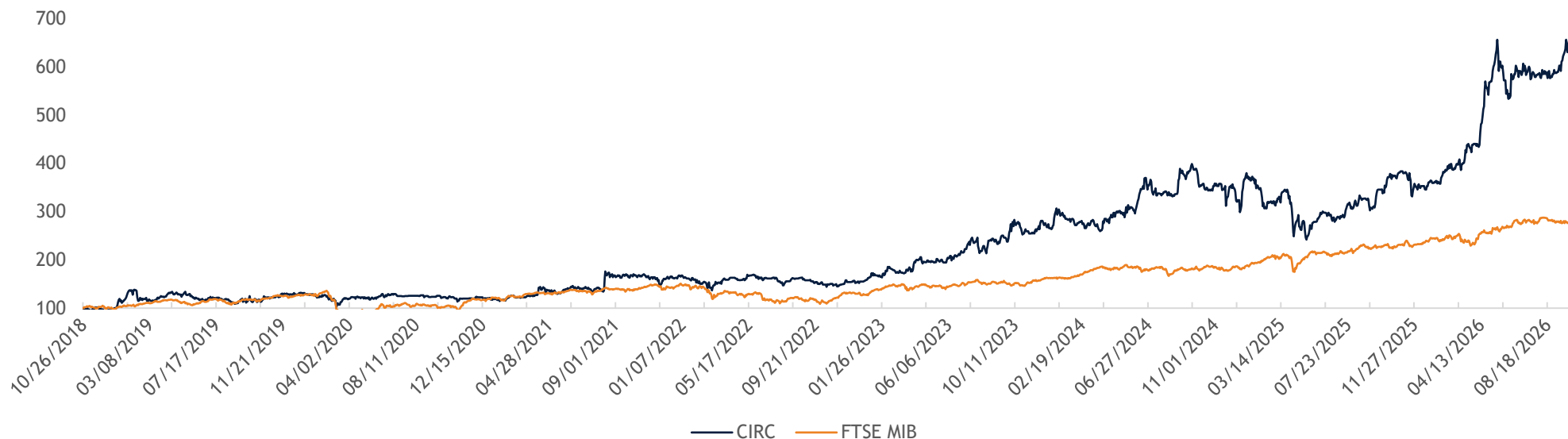


- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back ongoing - now 10.690 own shares (0,22%)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) +€ 1.3 mln (last 6m +2mln€)

Upside from IPO	2026	Upside potential
+700%*	+105%*	+10/30%*

)))))) Stock evolution

Stock's Performance Since IPO



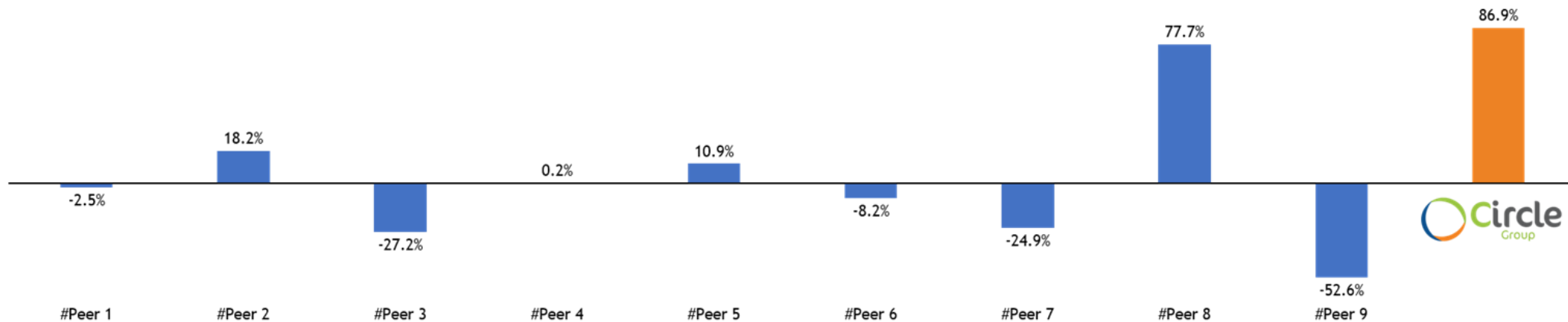
7X MOIC SINCE IPO, REFLECTING SIGNIFICANT LONG-TERM VALUE CREATION FOR SHAREHOLDERS

THE STOCK HAS DELIVERED +700% SINCE IPO, SUBSTANTIALLY OUTPERFORMING THE FTSE MIB & EGM

+105% YTD PERFORMANCE HIGHLIGHTS ACCELERATING INVESTOR MOMENTUM IN 2026

Peers Comparison

Stock vs Peers YTD



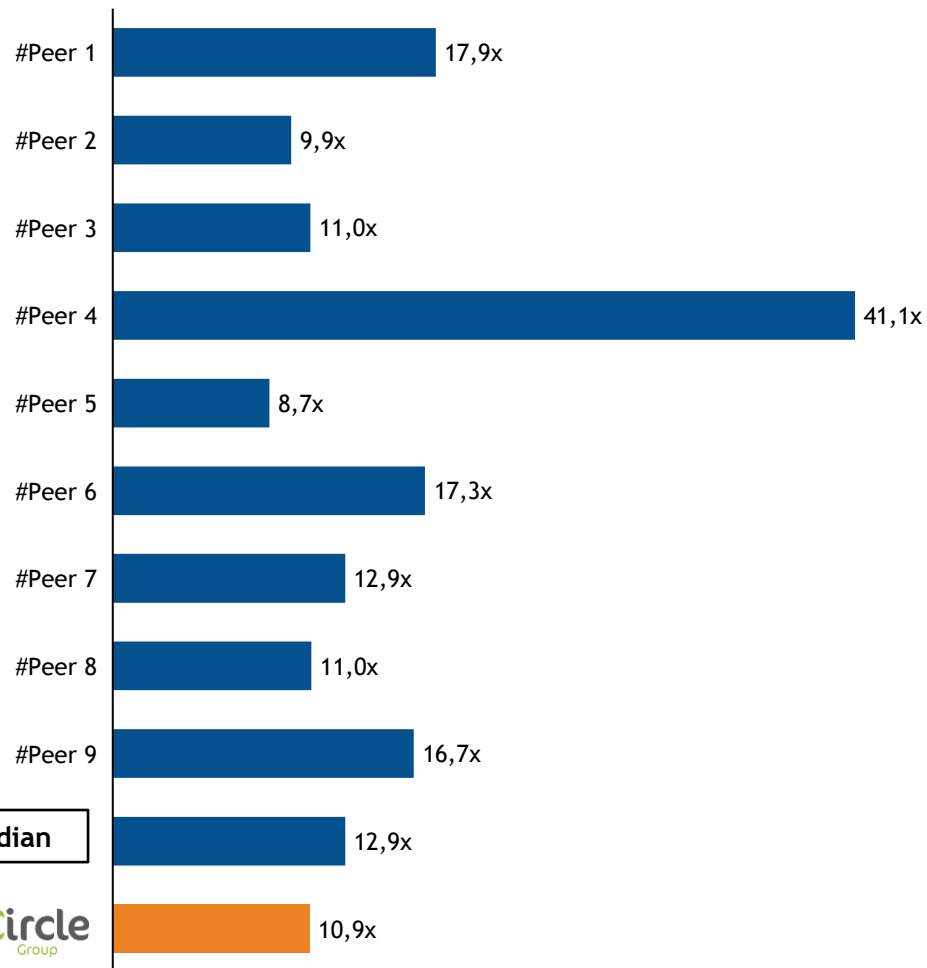
TOP PERFORMER YTD ACROSS THE PANEL'S PEER GROUP (+86.9%)

SUPERIOR GAIN VS A NEGATIVE PEER GROUP MEDIAN OF (2.5)%

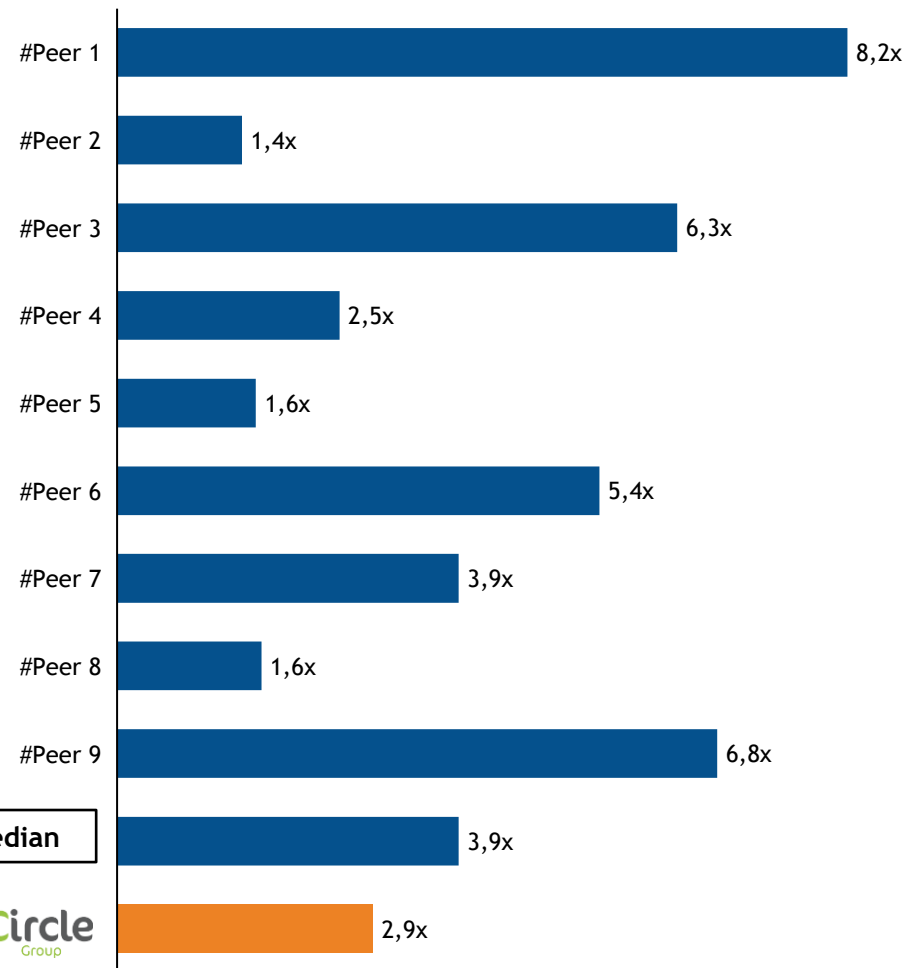
STRONG MOMENTUM DEFYING BROADER SECTOR CONTRACTION AND PULLBACKS

)))))) Stock multiples

EV/EBITDA 2026E



EV/Sales 2026E



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