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ESG FOCUS INSIDE

Circle

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Banca Akros GRUPPO BANCO BPM

Investment Research

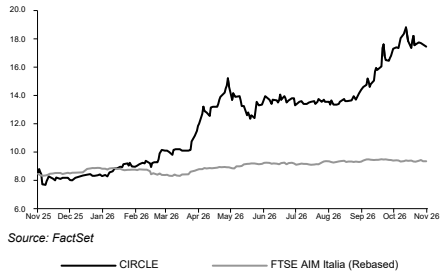
Company Update | **Reason: Company results (post view)** | ***18 November 2026***

Buy	
Recommendation unchanged	
Share price: EUR	**17.45**
closing price as of 17/11/2026	
Target price: EUR	**22.00**
from Target Price: EUR	*21.00*
Upside/Downside Potential	**26.1%**
Reuters/Bloomberg	CIRC.MI/CIRC IM
Market capitalisation (EURm)	**83**
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)	32.17
Price high/low 12 months	18.80 / 7.68
Abs Perfs 1/3/12 mths (%)	0.87/28.78/106.26

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	2.7	2.4
EV/EBITDA	6.8	11.2	9.9
EV/EBITDA (adj.)	6.8	11.2	9.9
EV/EBIT	14.5	20.0	16.6
P/E (adj.)	16.5	24.3	20.7
P/BV	2.6	4.2	3.6
OpFCF yield	*0.7%*	*2.6%*	*2.8%*
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%; Aklemia Capital Partners 5%; Algebris Investments 5%; Trasury shares 0.18%;



Source: FactSet

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The growth circle continues

Circle Group reported strong 9M26 growth, with Value of Production up 33% YoY to EUR 24.2m, supported by organic development and M&A. Proprietary Software Products and Milos® Federative Services increased by 5% and 17%, respectively, while strong cash generation drove net cash to EUR 8.6m. Management confirmed the FY26 guidance upgraded alongside the 1H26 results. We leave our FY26-30 estimates unchanged, roll forward our valuation to FY28e and increase our target price to EUR 22.0 per share from EUR 21.0. We confirm our BUY rating.

- ✓ **9M26 results:** Value of Production increased by 33% YoY to EUR 24.2m. Proprietary Software Products rose by 5% to EUR 6.5m, while Milos® Federative Services grew by 17% to EUR 2.3m. Net cash improved to EUR 8.6m from EUR 1.0m at December 2025 and EUR 4.8m at June 2026. Backlog remained broadly stable at EUR 37.1m compared with EUR 36.7m at June 2026.
- ✓ **Management outlook:** Circle confirmed the FY26 guidance upgraded with the 1H26 results, targeting EUR 29.4-31.0m for Value of Production and EUR 6.8-7.4m for EBITDA, implying a margin of approximately 23-24%. Management highlighted the “quality of growth and the solidity of the Group’s business model” and reiterated its focus on proprietary solutions, federative services, international expansion and selective M&A.
- ✓ **Estimates confirmed:** We confirm our FY26-30 estimates, which exclude future M&A. We forecast Value of Production and EBITDA CAGRs of 10.0% and 10.9%, respectively, with the EBITDA margin improving from 24.5% in FY26e to 25.3% in FY30e. Future bolt-on acquisitions remain a potential source of upside to our estimates.
- ✓ **Valuation:** We roll forward our valuation to FY28e, applying an 11.0x EV/EBITDA target multiple to our FY28e EBITDA estimate of EUR 9.1m, compared with 12.0x on FY27e EBITDA previously. We derive a target price of EUR 22.0 per share, up from EUR 21.0, and confirm our BUY rating.

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Company Description

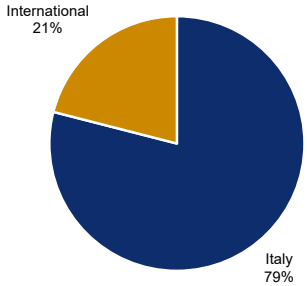
Founded in Genoa in 2012, Circle S.p.A. is an international provider of software solutions for transport, logistics and supply chain management, and the Innovative SME leading the Circle Group, which has been listed on Euronext Growth Milan since October 2018. Circle develops proprietary software and 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.

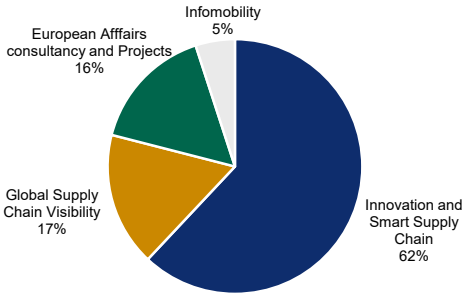
The Group is led by **Luca Abatello, Chairman and CEO, and Alexio Picco, Managing Director**. As of 30 March 2026, the main shareholders were Innotech S.r.l., associated with Luca Abatello, with 45.1%; Eiffel Investment Group with 12.8%; Alkemia Capital Partners with 5.5%; and Algebris Investments with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

Revenues breakdown by Geography (FY25)



Source: Banca Akros on company data

Revenues breakdown by Segment (FY25)



Source: Banca Akros on company data

SWOT Analysis

Strengths / Opportunities	Weaknesses / Threats
✓ 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	✓ 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

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9M 26 Results

Circle reported strong growth in 9M26, supported by a combination of organic development and M&A. Consolidated Value of Production increased by 33% YoY, with further growth in both Proprietary Software Products and Milos® Federative Services. The Group also delivered significant cash generation, while backlog remained broadly stable compared with June 2026, providing solid visibility on future activity.

9M 26 KPI

EUR m	9M25	9M26	YoY
Value of Production	18.2	24.2	33%
Proprietary Software Products	6.2	6.5	5%
Milos® Federative Services	2	2.3	17%
Net cash	1.0 (*)	8.6	7.6
Backlog	36.7 (**)	37.1	0.4

Source: Banca Akros elaboration on company data; (*) As of December 2025; (**) As of June 2026

The increase in **Value of Production** reflected a combination of organic development and M&A. Growth in Proprietary Software Products was supported by the progressive adoption of the Group's proprietary solutions, which are also offered through a cloud-based SaaS model. Milos® Federative Services maintained a stronger growth trajectory, benefiting from the expansion of the customer base during 2026. The development of MILOS® Synapse, the Group's new orchestration platform, is expected to further strengthen Circle's technological offering and solution ecosystem.

The Group delivered strong **cash generation**, with net cash improving by EUR 7.6m compared with December 2025 and by EUR 3.8m compared with June 2026. Including receivables from the European Union, whose collection is structurally deferred under EU procedures, the net cash position amounted to EUR 11.0m. The stronger financial position provides Circle with additional flexibility to pursue its selective M&A strategy and support its international development.

The **backlog** remained broadly stable compared with June 2026 and provides rolling 24-month visibility, while EU co-funded projects are included through their respective completion dates. Commercial activity remained solid during 3Q26, with new contracts including approximately EUR 0.7m for the development of the SINFOMAR Port Community System, a framework agreement of up to EUR 0.6m for a European airport cargo ecosystem and a contract worth more than EUR 1.3m secured by eXyond from a major European airport operator. The Group also obtained approximately EUR 0.2m of work related to railway and port logistics and EUR 0.3m of new orders for the deployment and development of MILOS® TOS at European intermodal terminals.

Outlook 2026

Outlook remains positive, supported by an EUR 37.1m backlog and solid visibility on business development. **Circle Group confirmed the FY26 guidance recently upgraded alongside its 1H26 results, targeting EUR 29.4-31.0m in Value of Production and EUR 6.8-7.4m in EBITDA, implying a margin of approximately 23-24%.** Management highlighted the "quality of growth and the solidity of the Group's business model", supported by the increasing adoption of proprietary products and federative services. The Group will continue to pursue selective M&A opportunities to broaden its capabilities and accelerate international expansion, leveraging its solid financial position.

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Financial Estimates

Following the 9M26 results, **we confirm our FY26-30 estimates**, which exclude any future M&A transactions. We forecast Value of Production and EBITDA to grow at CAGRs of 10.0% and 10.9%, respectively, with the EBITDA margin gradually improving from 24.5% in FY26e to 25.3% in FY30e. Operating leverage and the declining incidence of D&A should support faster growth in EBIT and Net Income, expected to increase at CAGRs of 16.3% and 15.6%, respectively.

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

Bolt-on M&A remains a potential upside

Future M&A is excluded from our base-case estimates and therefore represents potential upside. Assuming around EUR 12m is deployed at an average acquisition multiple of 6x EBITDA, we estimate that bolt-on M&A could increase the FY26-30 Value of Production and EBITDA CAGRs to approximately 15% and 16%, respectively, while preserving a solid net cash position.

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

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Valuation

We roll forward our valuation to FY28e, applying an 11.0x EV/EBITDA target multiple to our FY28e EBITDA estimate of EUR 9.1m. This compares with our previous valuation, which applied a 12.0x multiple to FY27e EBITDA of EUR 8.2m. After adjusting the resulting Enterprise Value for FY28e net cash, minority interests and net financial assets, **we derive a target price of EUR 22.0 per share, up from EUR 21.0 previously. We confirm our BUY rating.**

Circle Valuation

Target Multiple FY 2028e EV/EBITDA	**11x**
EBITDA 2028e (EUR. '000)	9,099
Target EV	**100,089**
Net Debt (Cash) 2028e	(8,394)
BV of Minorities 2028e	3,422
Net Financial Assets 2028e	299
Target Equity Value	**105,360**
Share Price (EUR)	**22**

Source: Banca Akros estimates

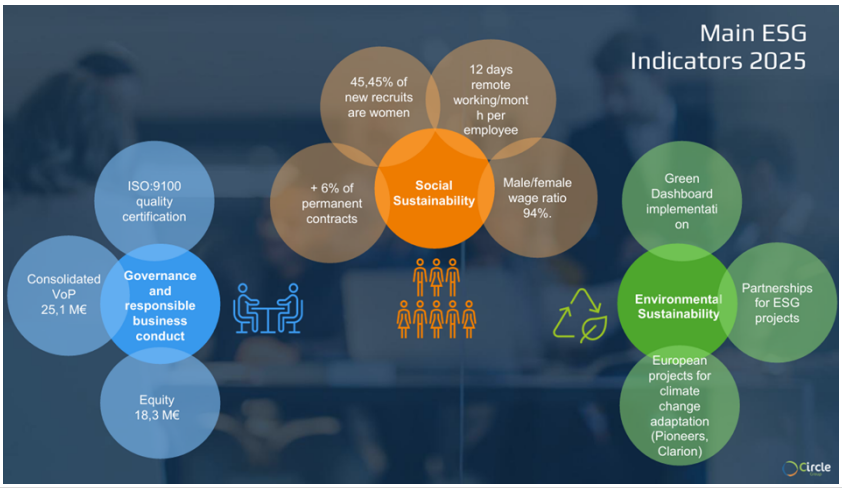
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ESG Focus

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.

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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
Tax rate	*17.2%*	*6.4%*	*16.8%*	*19.0%*	*20.0%*	*21.0%*
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
Sales growth	*21.7%*	*10.3%*	*72.3%*	*20.3%*	*10.0%*	*10.0%*
EBITDA (adj.)* growth	***60.1%***	***-4.1%***	***101.5%***	***21.9%***	***10.9%***	***10.9%***
EBITA (adj.) growth*	*105.8%*	*-18.2%*	*71.0%*	*44.9%*	*18.2%*	*16.2%*
*EBIT (adj)*growth*	*105.8%*	*-18.2%*	*71.0%*	*44.9%*	*18.2%*	*16.2%*

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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	2.7	2.4	2.1
EV/EBITDA	9.1	13.0	6.8	11.2	9.9	8.6
EV/EBITDA (adj.)*	**9.1**	**13.0**	**6.8**	**11.2**	**9.9**	**8.6**
EV/EBITA	13.9	23.4	14.5	20.0	16.6	13.7
EV/EBITA (adj.)*	**13.9**	**23.4**	**14.5**	**20.0**	**16.6**	**13.7**
EV/EBIT	13.9	23.4	14.5	20.0	16.6	13.7
EV/EBIT (adj.)*	**13.9**	**23.4**	**14.5**	**20.0**	**16.6**	**13.7**
P/E (adj.)	**14.2**	**23.7**	**16.5**	**24.3**	**20.7**	**18.0**
P/BV	3.6	2.8	2.6	4.2	3.6	3.0
Total Yield Ratio	0.2%	0.5%	0.9%	-1.4%	0.0%	0.0%
EV/CE	3.7	2.6	2.2	4.0	3.6	3.3
OpFCF yield	-0.4%	-1.6%	0.7%	2.6%	2.8%	4.2%
OpFCF/EV	-0.4%	-1.6%	0.7%	2.6%	2.8%	4.5%
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	17.45	17.45	17.45
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**	**83.4**	**83.4**	**83.4**
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**	**83.0**	**81.4**	**78.2**

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.

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European Coverage of the Members of ESN 1/2

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

18 November 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento PSE: Piraeus Securities GVC: GVC Gaesco Valores

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European Coverage of the Members of ESN 2/2

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

18 November 2026

(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	PSE: Piraeus Securities	GVC: GVC Gaesco Valores

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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.
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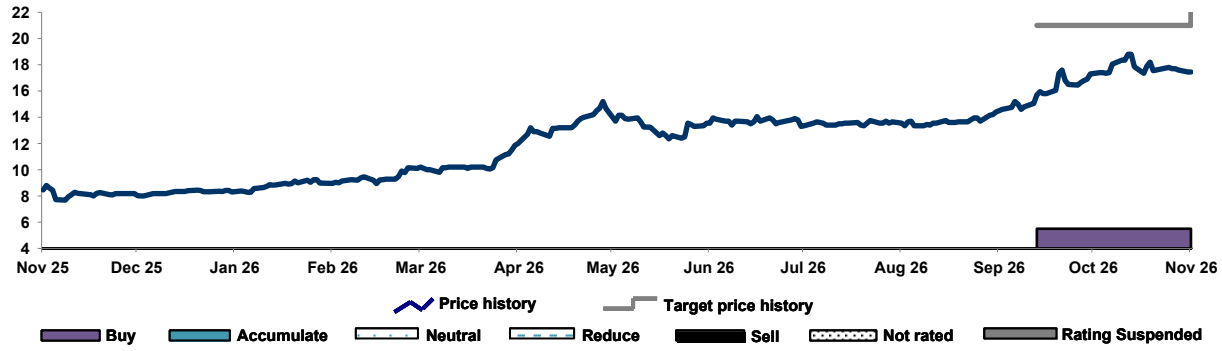
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Recommendation history for CIRCLE

Date	Recommendation	Target price	Price at change date
17-Nov-26	Buy	22.00	17.45
29-Sep-26	Buy	21.00	15.70

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 01/12/2018)



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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	58	55%
Accumulate	21	20%
Neutral	25	24%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	24	83%
Accumulate	2	7%
Neutral	2	7%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	238	62%
Accumulate	39	10%
Neutral	100	26%
Reduce	1	0%
Sell	1	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	46	87%
Accumulate	4	8%
Neutral	2	4%
Reduce	0	0%
Sell	0	0%

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

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