



PRESS RELEASE

CIRCLE REPORTS HIGHLIGHTS AS OF 31 DECEMBER 2025

**CONSOLIDATED VALUE OF PRODUCTION AT €25.1 MILLION, UP 72% VS FY2024
EBITDA EQUAL TO € 6.1 MILLION, UP 101% VS FY2024
RESULTS ABOVE THE UPPER END OF THE “CONNECT 4 AGILE GROWTH” PLAN GUIDANCE,
ALREADY REVISED UPWARD**

**THE BOARD OF DIRECTORS ALSO PROPOSE TO THE SHAREHOLDERS’ MEETING A NEW
SHARE BUYBACK AND DISPOSAL PROGRAMME**

Milan, March 12, 2026

Circle Group, (“CIRCLE” or the “Company”) - an Innovative SME listed on **Euronext Growth Milan**, heading the homonymous Group specialized in process analysis and in the development of solutions for the innovation and digitalization of the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition topics – announces that the Board of Directors today approved the preliminary value of production and certain KPIs as of 31 December 2025, which are unaudited.

Overall, the 2025 financial results reflect the positive performance of the business.

In particular:

- **Consolidated Value of Production** amounts to **€25.1 million, up 72%** compared to 2024 (€14.6 million), in line with the guidance for 2025 and the average of the 2025-2028 business plan “Connect 4 Agile Growth,” between €24 million and €26.4 million, which was updated at the time of approval of the 2025 consolidated half-year report (see [press release](#) of September 29, 2025);
- **Proprietary Software Products**, also offered as **SaaS** (Software as a Service) on a cloud platform, amounted to **€7.5 million**, showing strong acceleration compared to €3.3 million in 2024, **up 131%**;
- **Milos® Federative Services** amounted to **€2.3 million, up 156%** compared to 2024 (€0.9 million);
- **EBITDA 2025 stood at €6,1 million, up 101%** compared to 2024 (€3 million) and higher than the guidance for 2025 of between €5 million and €5.7 million, updated upon approval of the 2025 consolidated half-year report;
- **EBITDA margin equal to 24%**, an increase compared to 21% in 2024.



This year was a highly dynamic and challenging period. Despite a complex macroeconomic and geopolitical environment, Circle Group recorded significant growth in value of production, achieving the targets set out in the **“Connect 4 Agile Growth” plan**. An important contribution came from the acquisitions completed at the end of 2024, which led to a significant increase in service sales, strengthening the Group’s market presence also at European level (Central, Eastern, and Mediterranean).

In this context, the **Group’s multi-year backlog** (calculated on the basis of management data) as of 31 December 2025 increased to **€34.1 million**, significantly up from €28.5 million in the same period of 2024, with further significant growth.

Luca Abatello, President & CEO of CIRCLE Group, stated: *“2025 closed with results above expectations, which had already been revised upward in September 2024, despite a macroeconomic context that remains extremely complex. After a first half dedicated to the integration of acquisitions and the consolidation of new solutions, the second half marked a clear operational and commercial acceleration, enabling the Group to exceed the upper end of guidance and further strengthen its outlook for 2026. The work carried out on products during the first half proved decisive, as did the unlocking of PNRR-related initiatives in the second half, particularly the Login Business call, which generated strong market interest and supported the launch of numerous projects with a significant contribution from new customers. The Group has significantly strengthened its proprietary solutions: the **evolution of the MILOS® TOS, MTO, TFP and MILOS® Intelligence** suites with new modules for integration among port, airport and intermodal nodes; the launch of the first European **eFTI platform** with federative services; the further development of the **KMaster®** fleet management platform, integrated with communication systems for truck entry and exit across Europe; as well as the advancements of **Infoblu® NewGen**, MasterSped 10.3 and the new **MILOS® 9.0 WINWIN**, designed also to address the latest regulatory developments in the infrastructure sector.*

*This strengthening of the offering has consolidated the Group’s positioning as a technological enabler of efficiency in multimodal logistics at national, European and Mediterranean level, creating solid foundations for structural growth and further opportunities for strategic partnerships, as already seen in the first months of 2026 along the trajectory of the objectives set out in the **“Connect 4 Agile Growth” industrial plan.**”*

Proposal to launch a new share buyback and disposal plan

The Board of Directors has resolved to submit to the approval of the Shareholders’ Meeting a new proposal for authorization to purchase and dispose of treasury shares (so-called Buy-



back), pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code. In particular, the Board of Directors has resolved to request authorization from the Shareholders' Meeting of April 29, 2026 to purchase and dispose of treasury shares in an amount to be freely determined by the Board of Directors up to a maximum number that, taking into account the own shares held from time to time by the Company and any subsidiaries, shall not exceed 20% of the Company's total share capital pro tempore, for a maximum total value at any time of € 6,000,000. Authorization to purchase treasury shares is requested for the maximum duration permitted under the applicable regulations from time to time, as provided by Article 2357, paragraph 2, of the Italian Civil Code, for a period of 18 months from the date of the resolution approving the proposal by the Shareholders' Meeting. For further information, please refer to the explanatory report on the items on the agenda, which will be made available on the website <https://www.circlegroup.eu/it>, in the Corporate Governance section, as well as on the website www.borsaitaliana.it, section Shares/Documents, within the time limits provided for by current regulations.

Circle Conference Call FY 2025 and FY 2026 Guidance

The presentation of the results will take place on **April 1st at 12:00 pm at Integrae SIM, Piazza Castello 24, Milan**; the participation link and further information will be made available upon the publication of the consolidated results press release scheduled for 27 March.

This press release is available in the Investor Relations section of the website www.circlegroup.eu and www.1info.it.

*Founded in Genoa in 2012, **Circle S.p.A.** is the Innovative SME at the head of the CIRCLE Group, the Group specialising in the analysis and development of products for the **innovation and digitalisation of the port and intermodal logistics sectors and in international consultancy on Green Deal and energy transition issues.***

*The Group includes the software houses **Info.era**, **NEXT Freight**, **Cargo Start**, **eXyond S.r.l.**, **Circle Garage**, the consulting companies **Magellan Circle** and **Magellan Circle Italy**, **NEXT Customs**, as well as the subsidiaries **ACCUDIRE**.*

*The main products are the different **Milos®** suites for various targets, the **Extended Port Community System**, the **MasterSPED®** and **Milos® Global Supply Chain Visibility** solutions for shipping, logistics, trade and industry, respectively, as well as **StarTracking®**, an airport-to-airport tracking solution. Completing the Supply Chain offering are '**Federative Services**', offered in cloud mode, which can make customers' migration to a digital business model more efficient.*

*In the Circle Group's sphere of innovation activities, **Milos® Intelligence** offers a series of advanced solutions*



that exploit AI technologies for optimisation, simulation and the Digital Twin to support the transformation of decision-making processes by promoting the digitalisation of systems.

*Through **Magellan Circle** and **Magellan Circle Italy**, the Group operates in the field of advocacy at European institutions, working alongside public bodies and companies, identifying their positioning at European level (**Strategic Communication and Advocacy**) and funding opportunities (**Eu Funding Accelerator**), with a vertical focus on Green Deal and energy transition issues.*

*With the acquisition of **Cargo Start**, a company specialised in the development and sale of innovative technological products and services for air cargo, Circle has also strengthened its offer in a rapidly expanding and strategic segment with respect to the **Connect 4 Agile Growth** industrial plah.*

*Through its subsidiary **eXyond** (92%), is active in offering advanced Gate Automation solutions for port and intermodal nodes, in advanced traffic monitoring and management services on the Italian road and motorway network (**Infomobility**), and in the provision of telematic services (**Truck**), based on proprietary technology platforms, to companies operating in the logistics, transport and insurance sectors.*

*Circle also owns 21% of the share capital of ACCUDIRE, an innovative startup from Verona that provides a **Collaborative Digital Platform** capable of helping players along the global supply chain in the exchange of information and the management of document flows, starting with the **e-CMR** (or electronic waybill) and e-DDT.*

*Finally, through **NEXT Customs**, active in customs optimisation digital services and functional to the continuation of initiatives aimed at the harmonisation of customs processes, Circle has entered a strongly strategic sphere for the evolution of the **Connect 4 Agile Growth** path.*

***Circle S.p.A. has been listed on the Euronext Growth Milan** market of Borsa Italiana since October 26, 2018 (alphanumeric code: CIRC; ISIN code ordinary shares: IT. 0005344996).*

For further information

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