



PRESS RELEASE

**ORDINARY SHAREHOLDERS' MEETING OF CIRCLE GROUP:
APPROVAL OF CIRCLE S.p.A. FINANCIAL STATEMENTS AND REVIEW OF THE GROUP
CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025
24% EBITDA MARGIN AND €2.3 MILLION NET PROFIT
LAUNCH OF A NEW SHARE BUYBACK PROGRAM**

Key consolidated results as of 31 December 2025:

- **Consolidated Value of Production** amounted to **€25.1 million**, up **72%** compared to 2024 (€14.6 million), in line with the 2025 guidance of the **“Connect 4 Agile Growth”** industrial plan, ranging between €24 million and €26.4 million, updated upon approval of the 2025 consolidated half-year results (see press release of 29 September 2025);
- **EBITDA** of **€6.1 million** (€3.3 million as of 31/12/2024), up 102% and significantly above the 2025 guidance of the **“Connect 4 Agile Growth”** industrial plan, ranging between €5 million and €5.7 million, as updated above;
- **EBITDA margin** of **24%**, improving from 21% in 2024;
- **EBIT** of **€2.9 million** (€1.7 million as of 31/12/2024), +71%;
- **Net profit** of **€2.3 million** (€1.5 million as of 31/12/2024), +59%;
- **Net financial position including receivables from the European Union**, structurally deferred under EU rules (cash positive), equal to **€4.9 million** (€4.6 million as of 31/12/2024);
- **Net financial position** (cash positive) equal to **€2.6 million** (€2.2 million as of 31/12/2024);
- **Group multi-year backlog** (based on management data with visibility to 2027) amounted to **€34.1 million**, significantly up from €28.5 million in the same period of 2024.

Milan, April 29 2026

The Shareholders' Meeting of [CIRCLE S.p.A.](#) (**“CIRCLE”** or the **“Company”**) – an Innovative SME **listed on the Euronext Growth Milan market**, heading the Group specialized in the process analysis and the development of solutions for the digitalisation of the port and intermodal



logistics sectors, as well as in the international consultancy on Green Deal and energy transition topics – met today in ordinary session, chaired by Luca Abatello, at the Company's operating headquarters in Genoa, Piazza Borgo Pila 40, and resolved on the items on the agenda.

Review of the consolidated financial statements of Circle Group as of 31 December 2025

The Ordinary Shareholders' Meeting reviewed the consolidated financial statements as of 31 December 2025:

As of 31 December 2025, CIRCLE Group recorded a **Value of Production** of **€25.1 million**, **significantly up by 72%** compared to €14.6 million in the previous year, confirming strong business momentum and the effectiveness of the growth strategies implemented.

Particularly noteworthy was the performance of revenues from **proprietary software products**, also offered in **SaaS mode on a cloud platform**, which reached **€7.5 million**, more than **doubling** compared to €3.3 million in 2024 (+131%), confirming the increasing adoption of the Group's digital solutions.

Milos® Federative Services also recorded strong growth, reaching **€2.3 million**, **up 156%** compared to €0.9 million in the previous year, confirming growing market interest in interoperable and federative models.

On the profitability side, **EBITDA** amounted to **€6.1 million**, **up 102%** compared to €3 million in 2024, with an **EBITDA margin of 24%**, a clear improvement over the previous year.

EBIT was €2.9 million, compared to €1.7 million as of 31 December 2024 (+71%), while **Net Profit** reached **€2.3 million**, up from €1.5 million in the previous year (+59%), confirming a strong overall improvement in Group profitability.

The net financial position including receivables from the European Union, structurally deferred under EU rules (cash positive), amounted to **€4.9 million** (€4.6 million as of 31/12/2024).

The net financial position (cash positive) amounted to **€2.6 million** (€2.2 million as of 31/12/2024).

Equity amounted to **€18.3 million** (€16.7 million as of 31/12/2024).

The Group's multi-year backlog (based on management data with visibility to 2027), as of 31/12/2025, stood at **€34.1 million**, significantly up compared to €28.5 million in the same period of 2024, **with further growth in the fourth quarter of 2025, confirming the strength of the commercial pipeline and visibility on future revenues**. This trend is part of a broader development path of the Group, which includes growth through external acquisitions (including **the recent acquisition of QMap** in the infomobility segment, already strengthened



with InfobluNewGen) and the progressive expansion of its international presence, with particular focus on Central and Eastern European markets.

Approval of the financial statements of the Parent Company Circle S.p.A. as of 31 December 2025

As of 31 December 2025, Value of Production amounted to **€9.3 million** (€7.2 million as of 31/12/2024), up **30%**.

EBITDA amounted to **€2.5 million** (€2.1 million as of 31/12/2024), up **17%**.

EBIT amounted to **€1.8 million** compared to €1.5 million as of 31/12/2024, up **16%**.

Net Profit amounted to **€1.6 million** compared to €1.3 million as of 31/12/2024, up **18%**.

Net financial position was positive (cash) at **€1.2 million** (€1.0 million as of 31/12/2024).

Equity amounted to **€15.2 million**, up **6%** compared to 31/12/2024 (€14.4 million).

Allocation of net profit

The Shareholders' Meeting resolved to allocate the net profit for the year, amounting to **€1,573,140**, entirely to retained earnings.

Launch of a new share buyback program

The Shareholders' Meeting, in line with the resolution of the Board of Directors dated 12 September 2025 (see related press release), approved the authorization for the purchase and disposal of treasury shares (so-called buyback), pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

In particular, the Shareholders' Meeting authorized the Board of Directors to purchase and dispose of treasury shares in a freely determinable amount, up to a maximum number which, taking into account the treasury shares held from time to time by the Company and its subsidiaries, does not exceed in total 10% of the share capital pro tempore. The authorization is granted for a maximum total consideration of €6,000,000 at any time.

The authorization to purchase treasury shares was granted for the maximum duration



allowed by applicable law, equal to 18 months from the date of this resolution.

For further information, please refer to the explanatory report on the items on the agenda, available on the Company's website www.circlegroup.eu, Corporate Governance section, as well as on the website of Borsa Italiana S.p.A. www.borsaitaliana.it, Shares/Documents section, within the terms and according to the procedures provided by applicable regulations.

Appointment of the statutory auditor for financial years 2026–2028

The Shareholders' Meeting, having acknowledged the reasoned proposal of the Board of Statutory Auditors pursuant to applicable regulations, also resolved to appoint **Crowe Bompani S.p.A.** as the Company's statutory auditor for the financial years **2026, 2027 and 2028**, confirming the firm already in charge for the previous period.

For further information, please refer to the explanatory report on the items on the agenda, available on the Company's website www.circlegroup.eu, Corporate Governance section, as well as on the website of Borsa Italiana S.p.A. www.borsaitaliana.it.

Filing of documentation

The minutes of the Shareholders' Meeting will be made available to the public on the Company's website at www.circlegroup.eu, in the "Investor Relations / Shareholders' Meetings" section, as well as on the website of Borsa Italiana www.borsaitaliana.it, "Shares/Documents" section, within the terms and according to the procedures provided by applicable regulations.

The approved financial report, including the financial statements for the year ended 31 December 2025, together with the management report, the report of the Board of Statutory Auditors and the report of the auditing firm, as well as the consolidated financial statements as of 31 December 2025, are available on the Company's website in the "Investor Relations / Financial Statements and Reports" section and on the website of Borsa Italiana www.borsaitaliana.it, "Shares/Documents" section.

Founded in Genoa in 2012, Circle S.p.A. is the Innovative SME leading Circle Group, a company listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for innovation and digitalization in the port and intermodal logistics sectors, as well as in international consultancy on Green



Deal and energy transition topics.

*The Group includes the software houses **Info.era**, **NEXT Freight**, **eXyond**, **Cargo Start**, the consulting firms **Magellan Circle and Magellan Circle Italy**, **NEXT Customs**, as well as the affiliated company **ACCUDIRE**.*

*In the field of digital innovation, the **Milos® Intelligence** platform integrates advanced technologies such as AI, simulation, and Digital Twin to support decision-making processes and the digitalization of systems, through solutions like the **Extended Port Community System**, **MasterSPED®**, **Milos® TOS**, **Milos® MTO**, **Milos® TFP**, **Milos® Global Supply Chain Visibility**, and **StarTracking®**.*

*Complementing the offering, **Federative Services (cloud-based)** enable a more efficient migration towards digital business models.*

*Through **Magellan Circle and Magellan Circle Italy**, the Group is active in Brussels and across Europe in **advocacy activities with the European Institutions**, supporting public bodies and companies with services in **Strategic Communication and Advocacy and EU Funding Accelerator**, with a focus on the Green Deal and energy transition.*

*With **Cargo Start**, specialized in technological solutions for air cargo, Circle has strengthened its offering in a strategic segment of its industrial plan. **eXyond** oversees advanced **infomobility services (InfoBlu New Gen)**, focused on real-time traffic information products and services and big traffic data analytics, also for freight and logistics, as well as advanced telematics solutions for road transport (**Kmaster**) and Gate Automation solutions. Circle also holds a 22% stake in the innovative startup **ACCUDIRE**, which offers a collaborative platform for document management along global supply chains, starting from **e-CMR** and **e-DDT** (electronic consignment note). With **NEXT Customs**, the Group develops digital services for customs optimization, contributing to the harmonization of processes in line with the strategic directions of **Connect 4 Agile Growth**.*

***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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