



PRESS RELEASE

CIRCLE PRESENTS HIGHLIGHTS AS AT MARCH 31, 2025

CONSOLIDATED VALUE OF PRODUCTION OF € 5.8 MILLION, +59 % COMPARED TO 1Q 2024

PROPRIETARY PRODUCTS CONTINUING GROWTH +137% COMPARED TO 1Q 2024

**BACKLOG TO 2026 EQUAL TO € 29.6 MILLION AS OF MARCH 31, 2025
(€ 28.5 MILLION AS OF 31.12.2024)**

Milan, May 15, 2025

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 digitalization of the port and intermodal logistics sectors, as well as in the international consultancy on Green Deal and energy transition topics – announces that the Board of Directors today approved the preliminary value of production and certain unaudited KPIs as at March 31, 2025.

The figures for the first quarter 2025 overall reflect the positive development of the business, with:

- **Consolidated Value of Production** amounting to Euro 5.8 million, an increase of 59% compared to first quarter of 2025 (Euro 3.6 million);
- **Proprietary Software Products**, also offered in SaaS mode (Software as a Service) on a cloud platform equal to Euro 2 million, up 137% compared to 1Q2024 (Euro 0.8 million);
- **Milos® Federative Services** equal to Euro 648 thousands, up 155% compared to 1Q2024 (Euro 254 thousands).

EUR	1Q 2024	1Q 2025	Change%
Value of the production of the Group	3,606,572	5,750,471	59%
Proprietary Software Products	830,330	1,970,404	137%
Milos Federative Services	254,479	647,711	155%



The Group's multi-year **backlog** (prepared on the basis of management data and with visibility until 2026) at the end of March 2025 was up to **Euro 29.6 million** (Euro 28.5 million at 31 December 2024).

Luca Abatello, Presidente & CEO di CIRCLE Group commented: "We are very pleased with the results achieved in the first quarter of 2025, which were the result of both organic growth and the integration of solutions and expansion of the Group-wide offering, which started at the end of 2024. These factors contributed significantly to the performance, despite a complex macroeconomic environment and increasing delays in the progress of some orders related to European projects, the National Recovery and Resilience Plan (PNRR) and the postponement of investments due to the uncertainty related to tariffs (but fortunately no cancellations). In this environment, we further accelerated the implementation of the "**Connect 4 Agile Growth**" strategy, with the presentation at European level of the new versions of the MILOS TFP and KMASTER products in Munich at the beginning of June.

As we have already announced, since last summer, the market has been affected by the worsening of the macroeconomic environment. In a context marked by strong geo-political tensions and the slowdown in international trade, we decided to concentrate resources on growth, following the acquisition of the business unit in December 2024, with a focus on the **TRUCK INTRA EU** component and the **MED area**.

At the end of 2024 and at the beginning of 2025, although delayed compared to the initial forecasts, the first orders related to the EU and PNRR started. For those still at a standstill, they are expected to be released by July 2025, allowing full use to be made of the final twelve months of implementation of the Next Generation EU and PNRR programmes.

Magellan Circle continued to distinguish itself at the international level thanks to its ability to attract strategic European projects. Furthermore, the KMASTER solution, developed by eXyond, allowed the Group to access key markets such as **France, Germany and Eastern Europe**.

At the same time, we are facing a growing demand for innovative services that facilitate the digitisation of both internal processes and interactions with customers and suppliers. We strengthen the focus on Industrial & Distribution sector with the **MILOS® GSCV** product, also in function of the strong demand that offers us the opportunity to develop verticalised solutions in line with our strategic objectives, particularly in the industrial sectors of fresh



food (the cold chain) and steel. In this regard, we participated at a very interesting workshop today, together with industrial and logistics operators, that was very well attended and had tangible outcomes.

Finally, the recent **increase in Algebris's stake** in the Group's capital confirms its strong commitment to our long-term vision and the value created through the **Connect 4 Agile Growth strategy.**"

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 plan.*

*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

Circle S.p.A.

Registered office Via Giovanni Battista Pergolesi 26, 20124 Milano

Operational headquarters Piazza Borgo Pila 40 (Torre A interno 46), 16129 Genova

Investor Relations

Mail: ir@circletouch.eu | Mobile: +39 348 3067877

Media Relations: Image Building

Via Privata Maria Teresa, 11 20123 – Milano

Email: circle@imagebuilding.it | Phone: +39 02 89011300

Euronext Growth Advisor: Integrae SIM S.p.A.

Piazza Castello 24, 20121 Milano

Email: info@integraesim.it | Phone: 02.80.50.61.60