



PRESS RELEASE

CIRCLE GROUP: BOARD OF DIRECTORS APPROVES RESULTS AS OF DECEMBER 31, 2023

CONSOLIDATED PRODUCTION VALUE UP BY 22%, AMOUNTING TO EURO 13.2 MILLION

REVENUES FROM PROPRIETARY SOFTWARE PRODUCTS UP BY 100%

CONSOLIDATED EBITDA UP BY 63%, AMOUNTING TO EURO 3.2 MILLION WITH EBITDA MARGIN EQUAL TO 24%

CONSOLIDATED EBIT UP BY 106%, AMOUNTING TO EURO 2.05 MILLION

CONSOLIDATED NET PROFIT UP BY 102%, AMOUNTING TO EURO 1.7 MILLION

ADJUSTED NET FINANCIAL POSITION (CASH POSITIVE) AMOUNTING TO EURO 4.1 MILLION

- Main consolidated results as of December 31, 2023:
- Production value amounted to Euro 13.2 million, up by 22% (Euro 10.9 million as of 12/31/2022), with an increase in revenues from the sale of proprietary products (particularly, Milos®) by 100%
- EBITDA amounted to Euro 3.2 million (Euro 2 million as of 12/31/2022)
- EBIT amounted to Euro 2.05 million (Euro 1 million as of 12/31/2022)
- Net profit amounted to Euro 1.7 million (Euro 0.8 million as of 12/31/2022)
- Adjusted Net Financial Position (cash positive) amounted to Euro 4.1 million (Euro 2.9 million as of 12/31/2022)

Milan, 28th March 2024

The Board of Directors of [CIRCLE S.p.A.](#) ("CIRCLE" or "the Company"), innovative SME heading the homonymous Group specialized in the analysis and development of innovative digitization solutions for port and intermodal logistics and in international consultancy with focus on Green



Deal and energy transition, listed on the Euronext Growth Milan market organised and managed by Borsa Italiana, today approved the consolidated financial statements and the budget for the fiscal year 2023.

Luca Abatello, President & CEO of CIRCLE Group, stated: *"2023 was a very eventful year, marked by significant market changes and geopolitical shifts; for CIRCLE Group, it was a year of considerable satisfaction. The Group's growth continued along the two pivotal axes of developing proprietary software products and innovative projects. **Milos® Federative Services** played a fundamental role in the **Connect for Agile Growth** industrial plan, along with the introduction of new products such as **Milos® MTO**, **Milos® Global Supply Chain Visibility**, and **Milos® Intelligence**. The focus increasingly revolves around activities capable of providing immediate added value to customers and effectively addressing the daily challenges that require dematerialization and proactive management.*

*On the European front, we advanced key initiatives related to **Green & Energy Transition**, signed numerous new European projects, and are working on the implementation at the European level in 9 Member States of the new **eFTI Regulation 2020/1056** for the fully dematerialized management of goods accompanying documents and for the standardized management at the European level of checks along the multimodal logistics chain.*

*In addition to this, there are excellent prospects for 2024: we have finally entered the heart of the Next Generation EU and Energy Transition plans, which will peak between mid-2024 and mid-2026, also benefiting from **PNRR and 5.0 funds**".*

Main consolidated results as of December 31, 2023

CIRCLE Group recorded a **Production Value** of Euro 13.2 million, representing a 22% increase compared to Euro 10.9 million as of December 31, 2022. The growth in revenues from proprietary software products, also offered as SaaS (Software As A Service) on a cloud platform, was even more pronounced compared to the previous fiscal year, with a 100% increase (Euro 3.2 million as December 31, 2023 compared to Euro 2 million as of December 31, 2022). The decision made towards the end of 2022 to significantly reduce sales to non-CORE market components and those not related to proprietary products, federative services, and specialist consulting has been consolidated. This deliberate reduction in growth compared to expectations reflects the focus on components that are strategically more important and offer higher added value.

EBITDA amounts to Euro 3.2 million (Euro 2 million as of 31/12/2022) with an EBITDA Margin of 24% (18% as of December 31, 2022).

EBIT is Euro 2 million (Euro 1 million as of 31/12/2022), representing a 160% growth.



Net Profit stands at Euro 1.7 million (Euro 0.8 million as of 31/12/2022), representing a 102% growth.

Net Financial Position is positive (cash positive) and amounts to Euro 1.7 million (Euro 1.8 million as of 31/12/2022).

Adjusted Net Financial Position (including receivables from the European Union, structurally deferred due to community regulations) is positive at Euro 4.1 million (Euro 2.9 as of 31/12/2022).

Equity amounts to 9,9 Euro million (Euro 8.3 million as of December 31, 2022).

Main CIRCLE S.p.A. results as of December 31, 2023

The **Production Value** amounts to Euro 6.3 million (Euro 5.1 million as of December 31, 2022), representing a 22% growth.

EBITDA amounts to Euro 1.8 million (Euro 1 million as of December 31, 2022), marking an 80% increase.

EBIT stands at Euro 1.3 million compared to Euro 0.5 million as of December 31, 2022, showing a 183% growth

Net Profit amounts to Euro 1.1 million, compared to Euro 0.4 million as of December 31, 2022, representing a 151% growth

Net Financial Position is positive (cash) at Euro 0.6 million (positive for 0.6 Euro million as of December 31, 2022).

Equity amounts to Euro 8 million (Euro 7 million as of December 31, 2022).

Profit Allocation Proposal

The Board of Directors of Circle S.p.A. has resolved to propose to the Shareholders' Meeting to allocate the net profit for the year, amounting to 1.097.085 Euro, entirely to retained earnings.



Own Shares

On 31st December 2023 own shares of the Company are equal to 26.070 equal to 0.65% of total shareholders' equity.

Significant events during the reporting period

- 04/01/2023 - Contract signed to provide Milos® MTO and Federative Services to a major logistics operator in northern Italy (contract value: approximately Euro 400,000)
- 11/01/2023 - New order for the implementation of a comprehensive Federative Services project (contract value: approximately Euro 270,000)
- 02/02/2023 - Framework contract signed for approximately Euro 450,000 with a leading European multimodal customs operator for Master SPED® and Federative Services
- 08/02/2023 - Primary Mediterranean port relies on CIRCLE Group's "Port Community System" services (contract value: approximately Euro 500,000 over 4 years)
- 21/02/2023 - Important Mediterranean port chooses CIRCLE Group's "Port Community Services" (contract value: approximately Euro 290,000 over 4 years)
- 16/03/2023 - New order for "Port Community System" services (contract value: approximately Euro 500,000 over 9 months)
- 03/04/2023 - Participation in the Investor Day organized by Banca Profilo in Milan
- 04-05/04/2023 - Participation in the Investor Access Event in Paris
- 03/05/2023 - Signed project worth approximately Euro 300,000 with a leading international multimodal logistics operator for innovative digitalization activities related to the international cargo sector
- 22/05/2023 - Signed a new project worth approximately Euro 250,000 (for the period 2023-2025) with a leading Mediterranean port
- 08/06/2023 - Participation in the Iberian Digital Investor Day
- 22/06/2023 - Minimum trading lot set at 330 shares from Monday, June 26, 2023
- 22/06/2023 - Awarded the eFTI4EU project (contract value: approximately Euro 560,000 over 36 months) financed under the Connecting Europe Facility (CEF2) program
- 26-30/06/2023 - Participation in the Mid & Small | Virtual 2023 event organized by Virgilio IR
- 24/07/2023 - Launch of MTO Planning Optimization and Best Trucker Selection on the market, two new integrated digital solutions for planning, optimization, and control of the Supply Chain; Expected Production Value related to Milos® Intelligence in the biennium 2023-24 is Euro 1 million
- 01/08/2023 - New order to provide "Port Community System" solutions to a Mediterranean port (contract value: approximately Euro 130,000 over 9 months)
- 03/08/2023 - CINEA - European Agency for Climate, Infrastructure, and Environment



extends the E-BRIDGE project by 18 months; The Amendment to the Grant Agreement entails over Euro 800,000 as additional co-financing reserved for Circle

- 16/08/2023 - Contract worth over Euro 510,000 with a multimodal operator for innovative digital and customs services
- 28/08/2023 - Contract worth approximately Euro 135,000 with a new port in the eastern Mediterranean
- 31/08/2023 - Contract worth over Euro 200,000 with a European intermodal and terminal operator
- 21/09/2023 - New contracts signed through Magellan Circle for a total amount of approximately Euro 100,000
- 26/09/2023 - Mission in Morocco coordinated by the Italian Embassy in Morocco and ITA with the Eastern Adriatic Sea Port Authority, Chamber of Commerce of Friuli Venezia Giulia, and Confindustria Friuli-Venezia Giulia
- 05/10/2023 - Award of the tender launched by the European Maritime Safety Agency (EMSA) to carry out a feasibility study for the Single Maritime Window (contract value: approximately Euro 144,000)
- 17/10/2023 - Participation in the Next Gems 2023 Conference
- 15/11/2023 - New order to provide Master SPED® and Milos® Federative Services to a leading European customs expeditor (contract value: approximately Euro 200,000)
- 17/11/2023 - Participation in the Financial Gala
- 27/11/2023 - Approval by FILSE on behalf of the Liguria Region for "TULIP," the project aimed at increasing the interoperability and intermodality of the Ligurian logistics chain (contract value: approximately Euro 220,000 over 18 months)
- 28/11/2023 - Participation in the AI Smart Investor Day
- 04/12/2023 - Approval by FILSE on behalf of the Liguria Region for "TRUST - TRUcking SmarTer" for the digital transformation of logistics and freight transport and the promotion of greater efficiency, safety, and sustainability (contract value: approximately Euro 130,000 over 18 months)
- 11/12/2023 - Agreement signed to acquire 20% of the share capital of ACCUDIRE, an Innovative Startup from Veneto
- 14/12/2023 - Leading Mediterranean port relies on CIRCLE Group's "Port Community System" services (contract value: approximately Euro 200,000 over 9 months)
- 21/12/2023 - Awarded a new project financed by FILSE under the Regional FESR 2021-2027 Program (contract value: approximately Euro 69,000 over 7 months)
- 28/12/2023 - Transformation of the corporate name of the subsidiary Progetto Adele gives rise to NEXT FREIGHT for the freight forwarders and freight forwarders of the future.



Significant events after the reporting period

In the first months of 2024, Magellan Circle stood out for winning four significant tenders. In particular:

- The BlueBARGE project for the electric power supply of ships, funded by the Horizon Europe program and valued at Euro 213,000 over 36 months.
- The FOREMAST project for modal shift from road to maritime transport through the use of prototypes of automated, small, flexible, and zero-emission vessels, also funded by the Horizon Europe program and valued at Euro 235,000 over 36 months.
- The assignment entrusted by the European Union to lead a highly qualified Consortium to support the EU in the development of policies related to the new European Maritime Space that will replace the Motorways of the Sea in the new TEN-T Regulation. The contract for CIRCLE has a value of Euro 138,000, with the possibility of extension up to 48 months and a maximum value of Euro 277,000.
- The ACROSS project for the development of revolutionary technologies and solutions for adaptive camouflage, funded by the European Defence Fund with a budget for CIRCLE of over Euro 0.4 million over 42 months.

Significant results have also been achieved in relation to the Regional FESR 2021-2027 Program funded by FILSE, including the DEUS project with approximately Euro 190,000 in non-repayable contributions due to CIRCLE over 18 months.

Finally, another significant moment in the first quarter was the establishment of the NewCo NEXT Customs, dedicated to digital services for customs optimization and functional to the continuation of initiatives aimed at harmonizing customs processes, ensuring a more efficient, rapid, and streamlined transportation and logistics flow, as well as compliance with current customs regulations.

Business outlook

2024 is a year filled with high expectations following an extremely positive 2023.

We anticipate a progressively accelerating trend throughout the year: a first part marked by growth but still somewhat conditioned by delays in the Next Generation EU, PNRR, conflicts in Ukraine and Palestine, and crises in the Red Sea region; a second part that will witness acceleration both due to the deployment of the initial PNRR funds and a market recovery, as well as hoped-for easing of international geopolitical and military crises. In this context, the focus on federative services, proprietary products, and sharing best practices will be even higher, and we



believe that in various market segments there will be significant opportunities stemming from the approval, after many years, of the e-CMR (electronic consignment note formally approved in Parliament on March 5, 2024) and the progressive implementation of eFTI (integrated digital checks along the multimodal logistics chain - formally entering into force on August 21, 2024).

There is also strong anticipation for the new 5.0 tools and the “ZES UNICA”, expected to gradually roll out in the coming months of 2024 but not yet fully operational.

At the same time, the consolidation of the Next Generation EU Plan has generated a strong demand for support services related to European project planning and "EU Branding" which continue to be very intense both in terms of direct EU projects and private companies interested in maximizing existing opportunities, which have never been as extensive as they are now.

Proposal to the assembly for authorization to purchase and dispose of own shares by the Company pursuant to articles 2357 and following of the Civil Code

The Board of Directors of Circle has discussed and approved to propose to the Shareholders' Meeting the authorization under and for the purposes of articles 2357 and following of the Civil Code to purchase and subsequently dispose of own shares. The proposal aims to provide the Company with a useful strategic investment opportunity for any purpose permitted by current European and national regulations, including purposes contemplated in article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter "MAR") and related implementing provisions, where applicable, and in market practices admitted pursuant to article 13 of MAR, for the following purposes, merely by way of example and not exhaustive: (i) in the use of shares in operations connected to the characteristic management or projects consistent with the Company's strategic lines, in relation to which there is an opportunity for share exchanges; (ii) in being able to dispose of own shares, in line with the strategic lines that the Company intends to pursue, as consideration in the context of any extraordinary operations, such as, merely by way of example and not exhaustive, acquisitions, mergers, spin-offs, etc., and/or for other uses deemed of financial/management and/or strategic interest to the Company itself; (iii) supporting the liquidity of the shares themselves in compliance with the criteria set by regulations, including regulatory, by carrying out, through the use of intermediaries, any investment operations also to contain anomalous movements in quotations, to regularize the trend of negotiations and prices, so as to favor the regular conduct of negotiations outside of normal variations linked to market trends; (iv) allowing efficient use of the Company's liquidity from a medium to long-term investment perspective; as well as (v) allowing purchases of shares from beneficiaries of any stock-option plans and/or stock-grant plans (including the Connect 4 Agile Growth 2027 Stock Grant Plan, if approved).



The authorization is requested in order to grant to the Board of Directors the power to carry out the purchase, in one or more tranches, to an extent freely determined by the Board of Directors itself, up to a maximum number that, considering the Circle shares held by the Company and by companies controlled by it from time to time, does not exceed 20% of the Company's capital and for a maximum consideration, in any case, of Euro 4,000,000. Purchases must be made in compliance with article 25-bis of the Euronext Growth Milan Issuers Regulation and within the limits of distributable profits and/or available reserves resulting from the last regularly approved financial statements at the time of each transaction, provided that, pursuant to article 2357, paragraph 1, of the Civil Code, only fully paid-up shares may be purchased.

The Board of Directors has resolved to propose to the Shareholders' Meeting that the purchase transactions of own shares be carried out on the Euronext Growth Milan multilateral trading system at a consideration neither lower or higher by more than 15% compared to the reference price recorded by the share in the last trading session preceding each individual transaction in compliance with the trading conditions established in article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052, implementing MAR, and in particular: (i) the shares cannot be purchased at a price higher than the highest price between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made; (ii) it will not be possible to purchase on any trading day a volume of shares exceeding 25% of the average daily volume of Circle shares traded in the 20 trading days preceding the purchase dates.

The authorization will be granted for a period of 18 (eighteen) months, from the possible shareholders' meeting resolution approving the proposal. Within the duration period of any authorization granted, the Board of Directors may proceed with the purchase transactions in one or more times and at any time, to the extent and times freely determined in compliance with the applicable rules, according to any method permitted by current regulations (article 144-bis of the Issuers Regulation) and with the gradualness considered appropriate in the interest of the Company, while the authorization to dispose of own shares purchased and/or already owned by the Company is requested without time limits, pursuant to current regulations, and to allow the Board of Directors to avail itself of the maximum flexibility, also in terms of timing, to carry out acts of disposal of own shares.

As for the acts of disposal and/or use of own shares, purchased under this proposal or in the Company's portfolio, they may be carried out, under the conditions and within the limits of the law, pursuant to article 2357-ter of the Civil Code, at any time, in whole or in part, by selling them on the market, in blocks or otherwise off-market or by transferring any real and/or personal rights related to them (including, by way of example only, securities lending), even before having exhausted the quantity of own shares that can be purchased.



For any further information regarding the proposal for authorization to purchase and dispose of own shares, please refer to the Explanatory Report of the Administrators to the Ordinary Shareholders' Meeting, which will be published on the website www.circlegroup.eu, in the Investor/Shareholders' Meetings section, within the limits of the law.

As of today, the Company holds 29,700 own shares in its portfolio, corresponding to 0.74% of the share capital.

Incentive plan involving ordinary shares of Circle S.p.A. ("Stock Grant Plan Connect 4 Agile Growth 2027")

Subsequently, the Board of Directors discussed and resolved to propose to the Shareholders' Meeting the adoption of the stock grant plan called "Connect 4 Agile Growth 2027 Stock Grant Plan" (the "Plan") to be allocated to individuals who play a central role for the Company and the Group (the "Beneficiaries").

The Plan aims to consolidate the sharing of strategic objectives between the Company and its "key" resources, with a perspective of increasing involvement, awareness, and coordination, as well as, naturally, medium-to-long-term incentivization and retention.

This plan spans a period of three years and provides the opportunity for Beneficiaries to accrue rights to receive ordinary shares of the Company free of charge, up to a maximum of a total of 120,000 shares, in proportion to the achievement of certain objectives related to the Group's growth, such as profitability, growth of proprietary products and innovative projects, people engagement, and talent management, considering that for a highly innovative, international, and trend-anticipating company, employee satisfaction and retention of key personnel are decisive factors.

The allocation of rights to Beneficiaries will be made by the Company's Board of Directors in three tranches, all subject to the same vesting period, which will expire at the end of the three-year duration of the Plan (i.e., June 30, 2027).

The ordinary shares of Circle, allocated to each Beneficiary under the Plan, shall be subject to a lock-up period of 12 months from the respective allocation date.

The approval of the Plan will be submitted to the Shareholders' Meeting, which will be convened, on first call, for April 29, 2024.

For further information regarding the details of the Plan, please refer to the explanatory report



of the Board of Directors, which will be made available to the public within the deadline for the publication of the notice convening the Shareholders' Meeting in accordance with applicable regulations.

Additionally, on the same date, the Board of Directors proposed to the same Shareholders' Meeting to increase the share capital free of charge, pursuant to and for the purposes of article 2349 of the Civil Code and article 5 of the Company's bylaws, on a divisible basis and to be executed in multiple tranches, by the latest deadline of June 30, 2027, for a maximum amount of nominal Euro 8,055, by attributing to the capital an amount corresponding to the same amount of the aforementioned reserves, with the issuance of a maximum of 120,000 ordinary shares without indication of nominal value, with regular entitlement, having the same characteristics as those in circulation, at an issue price equal to the implicit book value of the Company's shares, to be entirely allocated to the share capital, to be used for the "Connect 4 Agile Growth 2027 Stock Grant Plan." It should be noted that the Plan, at the discretion of the Board of Directors, may also be executed through the allocation of own shares possibly purchased and/or held by Circle pursuant to the authorization that may be resolved under articles 2357 and following of the Civil Code.

Other resolutions of the Board of Directors

In order to comply with the recent amendments to the Euronext Growth Milan Issuers Regulation ("EGM Issuers Regulation") as per the notice from Borsa Italiana S.p.A. No. 43747 dated November 17, 2023, which came into effect on December 4, 2023, with particular reference to the provisions contained in Article 6-bis, relating to the appointment of independent directors, considering the elimination of the obligation previously imposed on the Euronext Growth Advisor to assess the independence requirements of candidates for the position of independent director of all companies already listed on the EGM market, the Board of Directors, among other things, resolved to repeal the "Procedure for submitting the evaluation of the independent director to the Euronext Growth Advisor" previously adopted by the Company.

Furthermore, in order to incorporate what was communicated by Borsa Italiana S.p.A. (Borsa Italiana) in notice No. 31776 published on September 27, 2021, regarding the "rebranding" activities of the markets organized and managed by the same following the completion of the acquisition of the Borsa Italiana group by Euronext N.V., the Board of Directors updated all references to the previous names of the markets and regulations of Borsa Italiana present in the current text of the Articles of Association, and the figure of the Nominated Adviser has been renamed to Euronext Growth Advisor.

Finally, the Board of Directors resolved to submit to the shareholders' meeting the necessary



amendments to bring the current statute into conformity with the new provisions of the EGM Issuers Regulation.

Notice of Convocation of the Ordinary and Extraordinary Shareholders' Meeting and Filing of Documentation

The Board of Directors has resolved to convene the Shareholders' Meeting, in ordinary and extraordinary session, on April 29, 2024, at 5:30 PM on first call, at the times and places that will be communicated in the respective notice of convocation to be published in accordance with the methods and terms provided for by the applicable regulations and rules. The Notice of Convocation of the Shareholders' Meeting, which will be published within the legal and statutory deadlines, will also indicate the methods of participation in the assembly.

Within the deadlines provided by current regulations, the notice of convocation of the Shareholders' Meeting will be made available to the public in a national newspaper, at the operational headquarters of the Company, located at Piazza Borgo Pila 40 (Tower A, internal 46) in Genoa, as well as made available on the Company's website at www.circlegroup.eu, where the draft financial statements as of December 31, 2023, the management report, the administrators' reports on the items on the agenda of the Meeting, the report of the Board of Statutory Auditors, and the report of the auditing company will also be available.

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

*Established in Genoa in 2012, **Circle S.p.A.** is the Innovative SME heading **CIRCLE Group**, specialized in the analysis and development of innovation and digitalization solutions for the port and intermodal logistics sectors and in international consultancy with a focus on the Green Deal and energy transition topics.*

*Besides Circle, the Group comprises software houses **Info.era**, **Progetto Adele (now NEXT Freight)** and **Cargo Start**, purchased respectively at the end of 2017, in July 2019 and December 2022, as well as consulting companies **Magellan Circle** and **Magellan Circle Italy**, and NewCo **NEXT Customs**.*

*Synergies between each component within the Group have allowed it to expand the portfolio of solutions in the fields of IoT, optimization, Digital Twin, Big Data and Process Automation, and to strengthen its software products: **Milos®** – the suite for all players of intermodal logistics, such as inland terminals, port terminals, ports, MTOs and shipping agencies – the Port Community System **Sinfomar**, **Master SPED®** and **Master TRADE®***



solutions – respectively dedicated to shipping and logistics and to commerce and industry, and **Star Tracking®** solution for airport-to-airport tracking.

Conceived to make migration of customers to a digital business model, **Federative services** provide in cloud and pay-per-use mode, more efficient, complete Circle's services for the Supply Chain.

With **Magellan Circle** and **Magellan Circle Italy**, Circle supports Public Entities and Companies, by identifying their positioning at a European level (**Strategic Communication** and **Advocacy**) and funding opportunities (**EU Funding Accelerator**), with a strong verticalization on **Next Generation EU Recovery Fund**.

The purchase, in December 2022, of 51% of **Cargo Start**, innovative start-up specialized in the development and sale of innovative technological products and services for air cargo, CIRCLE Group can strengthen its offer in a rapidly expanding and strategic segment for **2024 Connect 4 Agile Growth** roadmap.

Circle leads the network of enterprises [Log@Sea](#), enhancing its evolved solutions for the **Gate Automation** of ports and intermodal hubs.

Circle signed in December 2023 an agreement for the acquisition of 20% of the share capital of [ACCUDIRE](#), Innovative Venetian startup providing a **Collaborative Digital Platform** which helps various players of the global Supply Chain manage the document flows accompanying the shipments of goods, starting from the **e-CMR**.

Finally, in February 2024, Circle set up the NewCo **NEXT Customs**, dedicated to digital services of customs optimization and functional to initiatives aimed at the harmonization of customs processes, a highly strategic area for the evolution of **Connect 4 Agile Growth** path.

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

For more information

Circle S.p.A.

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Attachments:

- Consolidated Income Statement at 31/12/2023
- Consolidated Balance Sheet at 31/12/2023
- Consolidated Net Financial Position at 31/12/2023
- Consolidated Financial Statement at 31/12/2023
- Circle S.p.A. Income Statement at 31/12/2023
- Circle S.p.A. Balance Sheet at 31/12/2023
- Circle S.p.A. Net Financial Position at 31/12/2023
- Circle S.p.A. Financial Statement at 31/12/2023



Consolidated Income Statement at 31/12/2023

Consolidated Income Statement €/000	31.12.2023	31.12.2022	Change
Revenues from sales and services	10.349	9.063	1.286
Increases for internal work	900	560	340
Other revenues and income	1.960	1.229	731
Production value	13.209	10.852	2.357
Production and services costs	4.220	4.273	- 53
Costs for use of third-party assets	409	172	237
Personnel cost	5.096	4.312	784
change in inventories	3	10	- 7
Provisions for risks	-	-	-
Other operating expenses	294	124	170
EBITDA	3.187	1.961	1.226
Depreciation, amortisation and write-downs	1.141	966	175
EBIT	2.046	995	1.051
Net financial income and expenses	- 15	- 29	14
Pre-tax result	2.031	966	1.065
Taxes for the year	350	133	217
Net result	1.681	833	848



Consolidated Balance Sheet at 31/12/2023

Consolidated Balance Sheet €/000	31.12.2023	31.12.2022	Change
Intangible assets	3.804	3.620	184
Tangible assets	167	176	- 9
Financial assets	161	20	141
Total assets	4.132	3.816	316
Receivables from customers	5.916	5.631	285
Inventories	40	43	- 3
Advances from customers	- 144	- 213	69
Payables to suppliers	- 2.163	- 2.350	187
Operating Working Capital (OWC)	3.649	3.111	538
Other current assets	3.744	2.740	1.004
Other current liabilities	- 1.997	- 2.129	132
Net accruals and deferrals	- 42	19	- 61
Net Working Capital	5.354	3.741	1.613
Provisions	- 53	5	- 48
Employee severance indemnity (TFR)	- 1.122	- 1.059	- 63
Net Invested Capital	8.311	6.493	1.818
Net Financial Debt	- 1.650	- 1.820	170
Shareholders' Equity	9.961	8.313	1.648



Consolidated Net Financial Debt at 31/12/2023

Consolidated net financial debt €/000	31.12.2023	31.12.2022	Change
Cash and cash equivalents	-2.076	-2.337	261
Securities held for trading			
Liquidity	-2.076	-2.337	261
Current bank payables	426	517	-91
Other current financial payables	-	-	
Current financial debt	426	517	-91
Net current financial debt	-1.650	-1.820	170
Non-current financial debt	-	-	
Net financial debt	-1.650	-1.820	170



Consolidated Cash Flow Statement at 31/12/2023

	31/12/2023	31/12/2022
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.681.884	833.147
Total income taxes for the year, current and deferred tax liabilities and assets	350.019	133.002
Interest expenses/(income)	14.647	28.520
(Gains)/Losses from disposal of assets	(11.198)	
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	<i>2.035.352</i>	<i>994.669</i>
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	296.975	255.175
Depreciation/amortisation of fixed assets	990.507	901.112
Other increase/(decrease) adjustments for non-monetary elements	(878.523)	
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>408.959</i>	<i>1.156.287</i>
<i>2) Cash flow before changes in net working capital</i>	<i>2.444.311</i>	<i>2.150.956</i>
Changes in net working capital		
Decrease/(Increase) in inventories	2.991	10.355
Decrease/(Increase) in receivables from customers	(251.339)	(2.242.722)
Increase/(Decrease) in payables to suppliers	(186.606)	289.763
Decrease/(Increase) in accrued and deferred assets	3.722	(27.992)
Increase/(Decrease) in accrued and deferred liabilities	57.472	(74.450)
Other Decreases/(Other Increases) in net working capital	(1.645.787)	1.626.915
<i>Total changes in net working capital</i>	<i>(2.019.547)</i>	<i>(418.131)</i>
<i>3) Cash flow after changes in net working capital</i>	<i>424.764</i>	<i>1.732.825</i>
Other adjustments		
Interest collected/(paid)	(14.647)	67.525
(Income taxes paid)	(16.332)	29.566
(Use of provisions)	(185.517)	(95.277)
Total other adjustments	(216.496)	1.814
Cash flow from operating activities (A)	208.268	1.734.639



B) Cash flows from investment activities	31/12/2023	31/12/2022
Tangible assets		
(Investments)	(52.651)	(79.360)
Disinvestments	11.198	
Intangible assets		
(Investments)	(212.627)	(1.270.393)
Disinvestments		
Financial assets		
(Investments)	(84.185)	(19.796)
Disinvestments	19.996	
Current financial assets		
(Investments)	(1.800)	
Cash flow from investment activities (B)	(320.069)	(1.369.549)
C) Cash flows from financing activities		
Third-party equity		
Increase/(Decrease) in short-term payables to banks	36.304	(409.020)
(Repayment of loans)	(130.046)	
Equity		
Paid share capital increase		468.138
Sale/(Purchase) of treasury shares	(55.241)	
Cash flow from financing activities (C)	(148.983)	59.118
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(260.784)	424.208
Cash and cash equivalents - opening balance		
Bank and postal deposits	2.327.930	1.909.724
Cash and equivalents on hand	8.668	2.666
Total cash and cash equivalents - opening balance	2.336.598	1.912.390
Cash and cash equivalents - closing balance		
Bank and postal deposits	2.071.271	2.327.930
Cash and equivalents on hand	4.543	8.668
Total cash and cash equivalents - closing balance	2.075.814	2.336.598



Circle S.p.A. Income Statement at 31/12/2023

Consolidated Income Statement €/000	31.12.2023	31.12.2022	Change
Revenues from sales and services	5.157	4.258	899
Increases for internal work	315	274	41
Other revenues and income	795	613	182
Production value	6.267	5.145	1.122
Production and services costs	2.498	2.552	- 54
Costs for use of third-party assets	189	74	115
Personnel cost	1.584	1.454	130
change in inventories	-	-	-
Provisions for risks	-	-	-
Other operating expenses	195	67	128
EBITDA	1.801	998	803
Depreciation, amortisation and write-downs	456	522	- 66
EBIT	1.345	476	869
Net financial income and expenses	7	- 6	13
Pre-tax result	1.352	470	882
Taxes for the year	239	26	213
Net result	1.113	444	669

Circle S.p.A. Balance Sheet at 31/12/2023



Consolidated Balance Sheet €/000	31.12.2023	31.12.2022	Change
Intangible assets	805	870	- 65
Tangible assets	54	52	2
Financial assets	3.719	3.522	197
Total assets	4.578	4.444	134
Receivables from customers	2.332	2.518	- 186
Inventories	16	16	-
Advances from customers	- 133	-	- 133
Payables to suppliers	- 638	- 757	119
Operating Working Capital (OWC)	1.577	1.777	- 200
Other current assets	3.168	2.133	1.035
Other current liabilities	- 1.626	- 1.799	173
Net accruals and deferrals	- 63	19	- 82
Net Working Capital	3.056	2.130	926
Provisions	- 5	- 5	-
Employee severance indemnity (TFR)	- 220	- 188	- 32
Net Invested Capital	7.409	6.381	1.028
Net Financial Debt	- 634	- 620	- 14
Shareholders' Equity	8.043	7.001	1.042

Circle S.p.A. Net Financial Position at 31/12/2023

Consolidated net financial debt €/000	31.12.2023	31.12.2022	Change
Cash and cash equivalents	-1.023	-1.137	114
Securities held for trading	0	0	-
Liquidity	-1.023	-1.137	114
Current bank payables	389	517	-128
Other current financial payables	-	-	-
Current financial debt	389	517	-128
Net current financial debt	-634	-620	-14
Non-current financial debt	-	-	-
Net financial debt	-634	-620	-14



Circle S.p.A. Financial Statement at 31/12/2023

	31/12/2023	31/12/2022
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.097.085	444.555
Total income taxes for the year, current and deferred tax liabilities and assets	238.960	25.742
Interest expenses/(income)	7.975	7.265
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	<i>1.344.020</i>	<i>477.562</i>
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	73.882	75.422
Depreciation/amortisation of fixed assets	401.298	522.042
Other increase/(decrease) adjustments for non-monetary elements	(314.794)	(274.408)
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>160.386</i>	<i>323.056</i>
<i>2) Cash flow before changes in net working capital</i>	<i>1.504.406</i>	<i>800.618</i>
Changes in net working capital		
Decrease/(Increase) in inventories	186.342	(933.645)
Decrease/(Increase) in receivables from customers	(118.432)	146.763
Increase/(Decrease) in payables to suppliers	13.594	1.122
Decrease/(Increase) in accrued and deferred assets	68.498	(75.224)
Increase/(Decrease) in accrued and deferred liabilities	(1.380.756)	869.620
<i>Total changes in net working capital</i>	<i>(1.230.754)</i>	<i>8.636</i>
<i>3) Cash flow after changes in net working capital</i>	<i>273.652</i>	<i>809.254</i>
Other adjustments		
Interest collected/(paid)	(7.975)	(7.265)
(Income taxes paid)	(9.178)	(41.149)
(Use of provisions)	(42.592)	
<i>Total other adjustments</i>	<i>(59.745)</i>	<i>-48.414</i>
Cash flow from operating activities (A)	213.907	760.840



B) Cash flows from investment activities	31/12/2023	31/12/2022
Tangible assets		
(Investments)	(14.892)	(38.606)
Disinvestments		
Intangible assets	(8.453)	(165.827)
(Investments)		
Disinvestments	(119.692)	(803.216)
Financial assets		
(Investments)	(1.800)	
Cash flow from investment activities (B)	(144.837)	(1.007.649)
C) Cash flows from financing activities		
Third-party equity		
(Repayment of loans)	(127.647)	(217.540)
Equity		
Sale/(Purchase) of treasury shares	(55.241)	(3.163)
Cash flow from financing activities (C)	(182.888)	(220.703)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(113.818)	(467.512)
Cash and cash equivalents - opening balance		
Bank and postal deposits	1.136.958	1.604.192
Cash and equivalents on hand	84	362
Total cash and cash equivalents - opening balance	1.137.042	1.604.554
Cash and cash equivalents - closing balance		
Bank and postal deposits	1.023.090	1.136.958
Cash and equivalents on hand	134	84
Total cash and cash equivalents - closing balance	1.023.224	1.137.042