



PRESS RELEASE

CIRCLE Group presents the key financial indicators and strategic focus of eXyond following the acquisition of the Business Unit from Telepass Innova.

Milan, February 19, 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 – presents to the financial community the main financial and strategic focus of **eXyond**, a company owned by Circle S.p.A. at 92% and Aitek 8%, specialising in the digitalisation of the logistics and transport sector, offering innovative solutions to optimise the entire logistics ecosystem. Originated from the transformation of Log@Sea, a network of companies founded in 2014 and 51% owned by Circle S.p.A. and 49% by Aitek S.p.A., eXyond integrates expertise in the land, air, rail and maritime transportation. On 27 December 2024, eXyond, acquired for EUR 6.2 million the business units of Telepass Innova S.p.A., consisting of the Infomobility and Telematics Business Units, strengthening Circle Group's offering in the transport, telematics and infomobility sectors, integrating advanced traffic monitoring services and telematics solutions for companies in the logistics, transport and insurance sectors. As part of the acquisition, a **10-year commercial agreement** with Telepass was also signed, enabling Circle to benefit from the international expansion of Telepass electronic toll services, expanding its presence in Central Europe, France, Germany and Eastern Europe. (ref. press release of December 27, 2024).

In December 2024, eXyond acquired also 54.54% of Circle Garage, an innovative SME specialising in the development of solutions for data analysis, software development and the creation of applications on cloud infrastructures, thereby strengthening its digital and technological capabilities.

With these integrated skills, eXyond presents itself as a leading player in the digitisation of logistics, providing advanced solutions to optimise the entire intermodal supply chain.

A strategic acquisition to innovate mobility and optimise the entire intermodal supply chain.

Among the main benefits, Circle Group reinforces its position in the intelligent mobility sector. eXyond, in fact, represents a strategic move that creates new opportunities for growth and



new synergies with the solutions already offered by the Group.

The operation is part of the expansion plan, **Connect 4 Agile Growth**, which aims to enhance innovation in traffic monitoring and advanced management of Italian road and motorway networks. Thanks to this integration, the new Line of Business (LOB) **Infomobility** was created, which is dedicated to optimising mobility flows and improving infrastructure efficiency.

At the same time, Circle strengthens its leadership in the **telematics** sector, with the new LOB **TRUCK (Telematics)**, which will provide advanced vehicle monitoring solutions, both directly or through interoperability with Telepass tolling systems. The use of the company's proprietary platforms will allow a significant improvement in terms of operational efficiency and scalability, offering more and more integrated and high-performance solutions.

Key financial indicators of the acquired Business Unit (Infomobility & Telematics) and Circle Garage

Below are the key financial indicators as at 31 December 2024 of the acquired Business Unit:

- **EUR 6.5 million** revenues (compared to EUR 6.4 million in the Due Diligence);
- **EUR 6.8 million** Value of Production (compared to EUR 6.7 million in the Due Diligence);
- **EUR 1.3 million EBITDA**, (compared to EUR 1.24 million in the Due Diligence) with an EBITDA margin of about 19% on Value of Production;
- **Proprietary products** amounted to **EUR 3 million**;
- **The Business Unit was acquired debt free and cash free.**

Below are Circle Garage's financial indicators as at 31 December 2024:

- **EUR 0.7 million** in **Circle Garage** Value of Production;
- **EBITDA is about EUR 0.1 million**, with an EBITDA margin of about 10%;
- **Proprietary Products** equal to **EUR 0.005 million**.

Overall, the Business Unit and Circle Garage generate an additional **backlog** of EUR 8.4 million, starting in 2025.

It should be noted that the economic data of the Business Unit Telematics & Infomobility and Circle Garage will not be consolidated in the Circle Group's 2024 financial statements, as the acquisitions took place at the end of 2024 (ref. press release of 27 December 2024); Balance Sheet as of 31.12.2024 will be consolidated in FY accounts.



The first benefit of the integration concerns the **trucking sector (TRUCK)**, a strategic market where Circle strengthens its presence thanks to synergies with existing digitalisation solutions such as **e-CMR and eFTI**.

It also boosts the Group's international expansion, as more than **60% of the On-Board Units (OBUs)** are already in use outside Italy, providing a solid basis for sustainable growth in European markets.

With this deal, Circle Group confirms its commitment to innovation and the digitisation of logistics and transport, positioning itself as an increasing leader in the smart mobility solutions sector.

Outlook for eXyond and Circle Garage for the period 2025-2028

Luca Abatello, **CEO of Circle Group**, commented: *'In the coming years, we expect significant growth thanks to a strategy focused on **optimising margins** and increasing operational efficiency. A key element of this growth will be the strong **increase in Proprietary Products**, which, thanks to lower associated direct expenses, will guarantee a higher margin. At the same time, the contribution of Circle Garage's team and expertise will further optimise operating costs, improving the efficiency of personnel activities within the Group. Product evolution will be supported by a strong synergy with emerging regulations, allowing the Group to quickly adapt to new industry standards. Another strategic element will be the increasing interconnection between the three existing Business Units and the new Line of Business focused on **Indomobility**, which will allow Circle to expand its impact both in the intermodal supply chain and in sustainability and energy efficiency. Finally, the development plan includes an even more integrated management of synergies with Partners and Alliances, thanks to the adoption of a federative model. Starting in 2025, the two recently completed acquisitions will allow these strategic components to be internalised and managed directly, further strengthening the Group's ability to innovate and expand with greater autonomy and control. All perfectly in line with the **"Connect 4 Agile Growth"**, anticipating the target achievement.*

Lastly, it should be mentioned that as part of the eXyond transaction, it has been agreed with two of the Group's partners that the remuneration for the professional work carried out in favour of Circle will be paid in Circle shares.

The agreement was finalised through the transfer of Circle treasury shares on February 17, 2025, and in detail, they received 1,320 Circle shares, corresponding to a value of EUR 11,154,



and 1,650 Circle shares, corresponding to a value of EUR 13,943, respectively.

The unit value of each share was determined to be Euro **8.45**, based on the average value recorded by the share during the quarter to 27 December 2024.

Following the approval of the Consolidated Financial Statements as at 31 December 2024 (Board of Directors meeting scheduled for 27 March 2025), an item will be added to the Agenda of 27.3 or a new Board of Directors meeting will be convened in April 2025, which will have as its agenda the approval of the update of the 'Connect 4 Agile Growth' business and strategic plan with a 2025-2028 outlook. The new plan will also include the 2025-2028 development of eXyond as a result of the consolidation of the business units acquired from Telepass Innova S.p.A.. Circle will inform the market about this in a timely manner.

Investor Call information is available on CIRCLE Group website at the following link: [Financial Press Releases - Circle Group S.p.A](#) together with the presentation which will be explained at the following link: [Presentations - Circle Group SpA](#).

To connect to the call, use the following Join the meeting [link](#), or use the following Meeting ID and Passcode:

Meeting ID: 389 738 946 090

Passcode: 6Nr7vt6p

*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 the international consultancy on topics concerning the Green Deal and energy transition.***

*In addition to Circle, the Group includes the software houses **Info.era**, **NEXT Freight** (formerly 'Adele Project') and **Cargo Start**, acquired at the end of 2017, July 2019 and December 2022 respectively, the consulting companies **Magellan Circle** and **Magellan Circle Italy**, **NEXT Customs**, as well as the subsidiary **ACCUDIRE**.*

*The synergies between the individual components of the CIRCLE Group have made it possible to expand the portfolio of solutions offered in the areas of IoT, Optimisation, Digital Twin, Big Data and Process Automation, and to strengthen the software products: **Milos**[®] - a suite aimed at all players in intermodal logistics such as inland terminals, port terminals, ports, MTOs and maritime agencies -, the Extended Port Community System, the **Master SPED**[®] and **Milos**[®] **Global Supply Chain Visibility** solutions, dedicated*



respectively to freight forwarding and logistics and to trade and industry, as well as **Star Tracking®**, an airport-to-airport tracking solution.

To complete the offer in the Supply Chain area, the so-called '**Federative Services**' are able to make the migration of customers towards a digital business model more efficient and offered in cloud mode.

Through **Magellan Circle** (with offices in Porto and Brussels) and **Magellan Circle Italy**, Circle operates in the field of advocacy at European Institutions, supporting Public Bodies and Companies by identifying their positioning at a European level (**Strategic Communication and Advocacy**) and funding opportunities (**EU Funding Accelerator**), with a vertical focus on Green Deal and energy transition issues.

The acquisition of the 51% of shares of **Cargo Start** in December 2022, a company specialising in the development and sale of innovative technological products and services for air cargo, allowed Circle to strengthen its offering in a rapidly expanding segment that is strategic to the **Connect 4 Agile Growth** industrial path.

Circle owns 92% of **eXyond**, formerly Log@Sea business network, active in offering advanced **Gate Automation** solutions aimed at port and intermodal nodes. On December 27th, 2024, **eXyond** acquired the business unit owned by Telepass Innova S.p.A. (a subsidiary of Telepass S.p.A.). The Business Unit includes the Infomobility Business Unit (resulting from the merger by incorporation of the company InfoBlu S.p.A. into Telepass Innova) active in advanced traffic monitoring and management services on the Italian road and motorway network, and the Telematics Business Unit (resulting from the merger by incorporation of the company KMaster S.r.l. into Telepass Innova) active in the provision of telematics services, based on proprietary technology platforms, to companies operating in the logistics, transport and insurance sectors. Circle subscribed to a capital increase equal to 21% of the share capital of ACCUDIRE, an Innovative Startup from Veneto that provides a **Collaborative Digital Platform** capable of helping players along global Supply Chains in the exchange of information and in the management of document flows accompanying goods shipments, starting first and foremost with the **e-CMR** (or electronic waybill, part of an international standard and transposition law just approved by the Italian Parliament).

Finally, in February 2024 Circle established **NEXT Customs**, dedicated to digital customs optimisation services and functional to the continuation of initiatives aimed at the harmonisation of customs processes, a highly strategic area 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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