



# *CONNECT 4 AGILE GROWTH*

*June, 12<sup>th</sup> 2024*

*INVESTOR PRESENTATION*

# Agenda

- **CIRCLE Group Overview & Financials**
- **2020-2023 Projects & achievements**
- **2027 «Connect 4 Agile Growth» Strategic Roadmap**
- **2024-2027 Financials**
- **Focus on**

# *CIRCLE Group Overview & Financials*

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# CIRCLE Group overview

## Highlights

**CIRCLE Group**, headed by **CIRCLE S.p.A.**, is an international leader specialised in the analysis and development of **innovative digital solutions for port and intermodal logistics**, and further delivering **international consultancy services** that supports ports and logistic innovation with an extended focus on **environment, sustainability and energy transition**.

Since

**October 2018**

listed on Euronext Growth Milan

**More than 30%**

of revenues (CIRCLE) realised outside Italy; focus on Southern Europe, Mediterranean area, Black Sea and Middle East

**+120**

direct employees and a network of professionals

**Revenues € 13.2 mln**  
**(+22% vs 2022)**

**Ebitda: € 3.2 mln**

**Ebitda Margin: 24%**

**Net Profit: € 1.7 mln**

**NFP ADJ: € 4.1 mln (cash € 1.8 mln)**

*Financial Year 2023*

### Main products

**Milos®**: innovative software focused on intermodal logistic operations dedicated to inland & port terminals, MTOs & maritime agencies

**Sinfomar**: extended Port Community System connecting all players & processes involved in port

**MasterSped®**: evolutive platform for customs operators

**Federative Services, TAP & GSCV solutions**

**StarTracking®**: airport-to-airport tracking solution with real-time status updates

### EU Affairs Consultancy

**EU Funding Accelerator**: developing successful applications for funding

**Strategic Communication and Advocacy**: Visual and Brand Identity,, Social Media Management, Events, PR/Press, Roadshows, Advocacy and representation in Brussels

**International Consultancy**: policy making and strategic technical orientations in the port, maritime and transport field

### 6 successful M&As since end of 2017

**51% of Info.Era**, specialised in port sector through Sinfomar®

**100% of Progetto Adele (now NEXT FREIGHT)**, specialised in freight forwarders and custom operators systems

**51% of Log@Sea**, company network specialised in logistic nodes automation using OCR and IOT technologies

**51% of MagellanCircle**, advocacy services towards European institutions

**51% of Cargo Start**, Innovative Start-up providing innovative technological products in the air cargo field

**20% of ACCUDIRE**, unique e-CMR platform in EU Med area



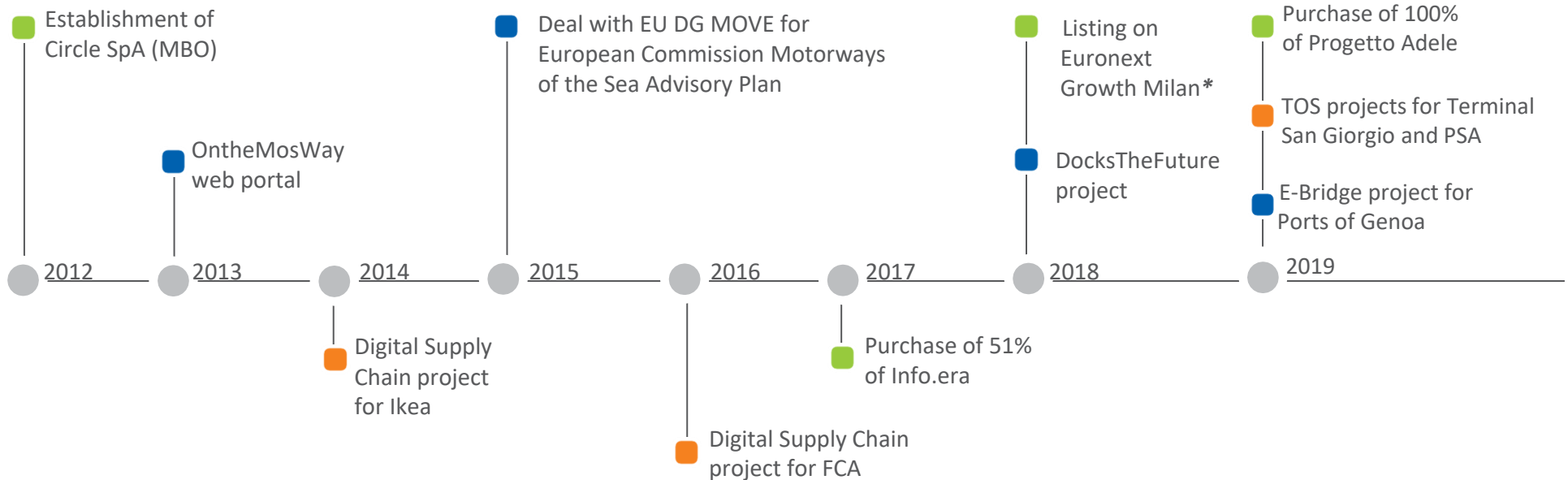
# Corporate overview

## Key Facts (1)

 CIRCLE GROUP

 SUPPLY CHAIN PROJECTS

 EUROPEAN FUNDED PROJECTS



### \* Stock market Data

Total ordinary shares: 4.026.495 | Title code for Stocks: CIRC  
ISIN code for Stocks: IT0005344996 | Market: Euronext Growth Milan

2019 – 2024 →

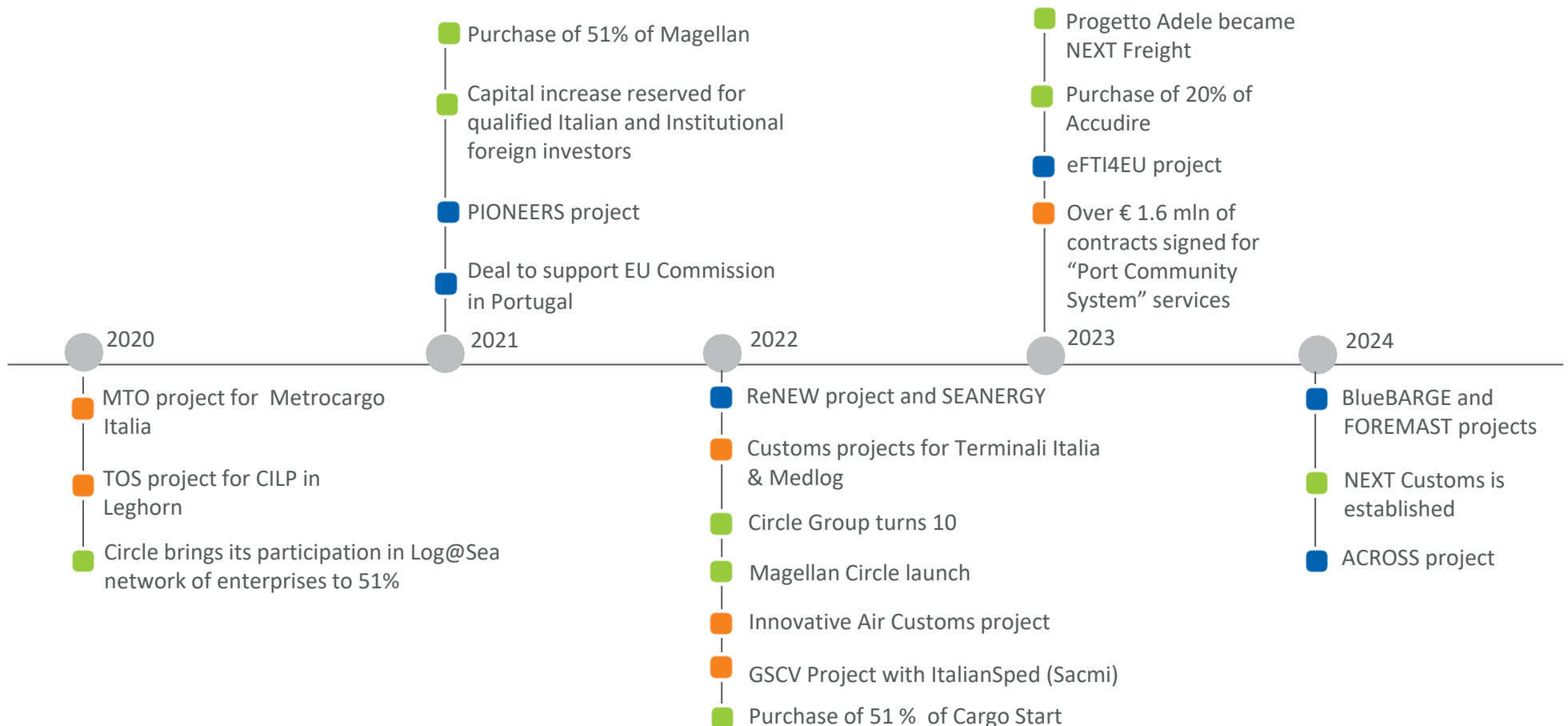
# Corporate overview

## Key Facts (2)

**CIRCLE GROUP**

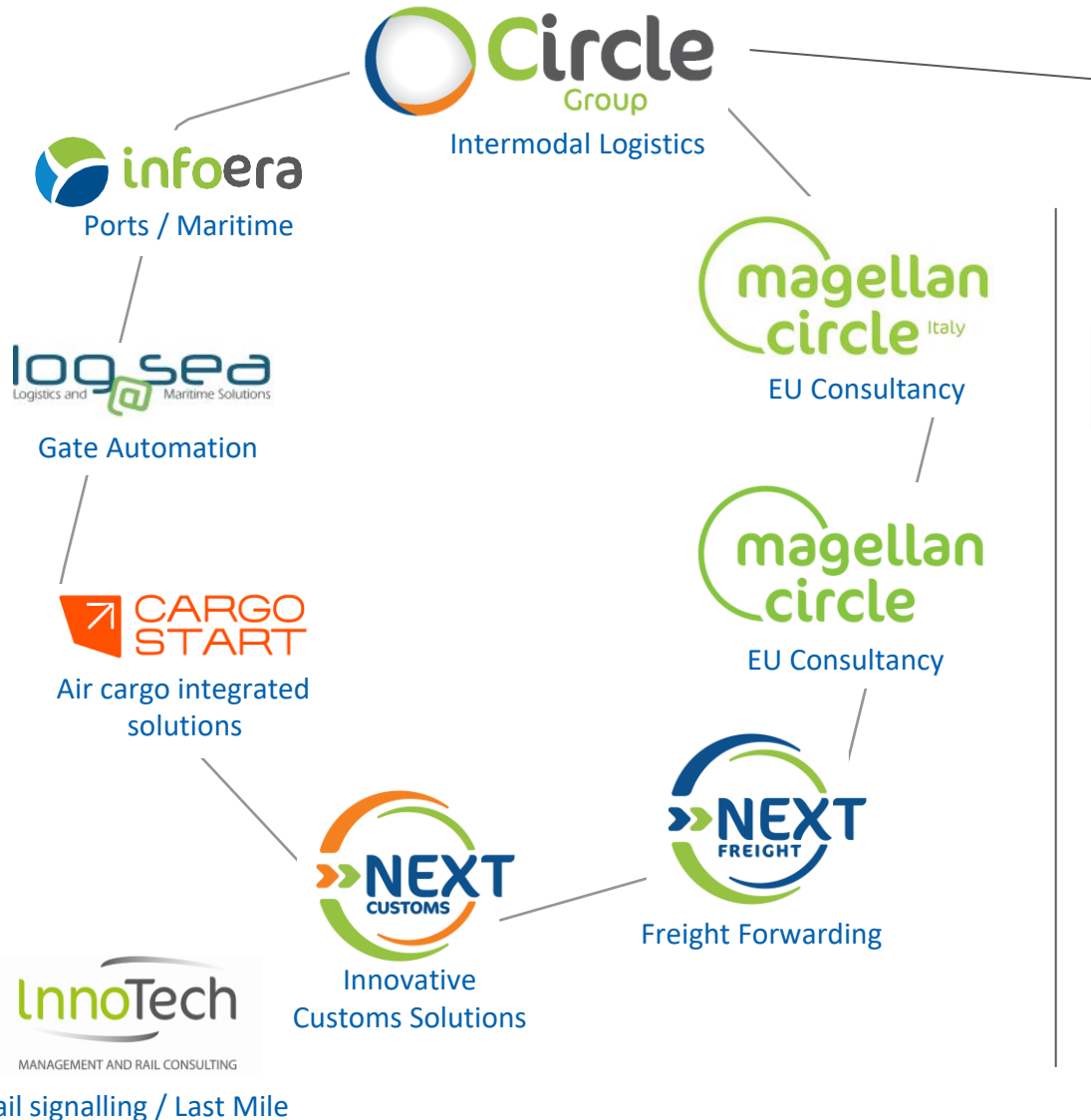
**SUPPLY CHAIN PROJECTS**

**EUROPEAN FUNDED PROJECTS**



# Corporate overview

## Group Structure



Digital Transport Document (e-CMR)



Optimisation



Rail undertaking solutions



CPM & Consultancy



Operative Human Resources



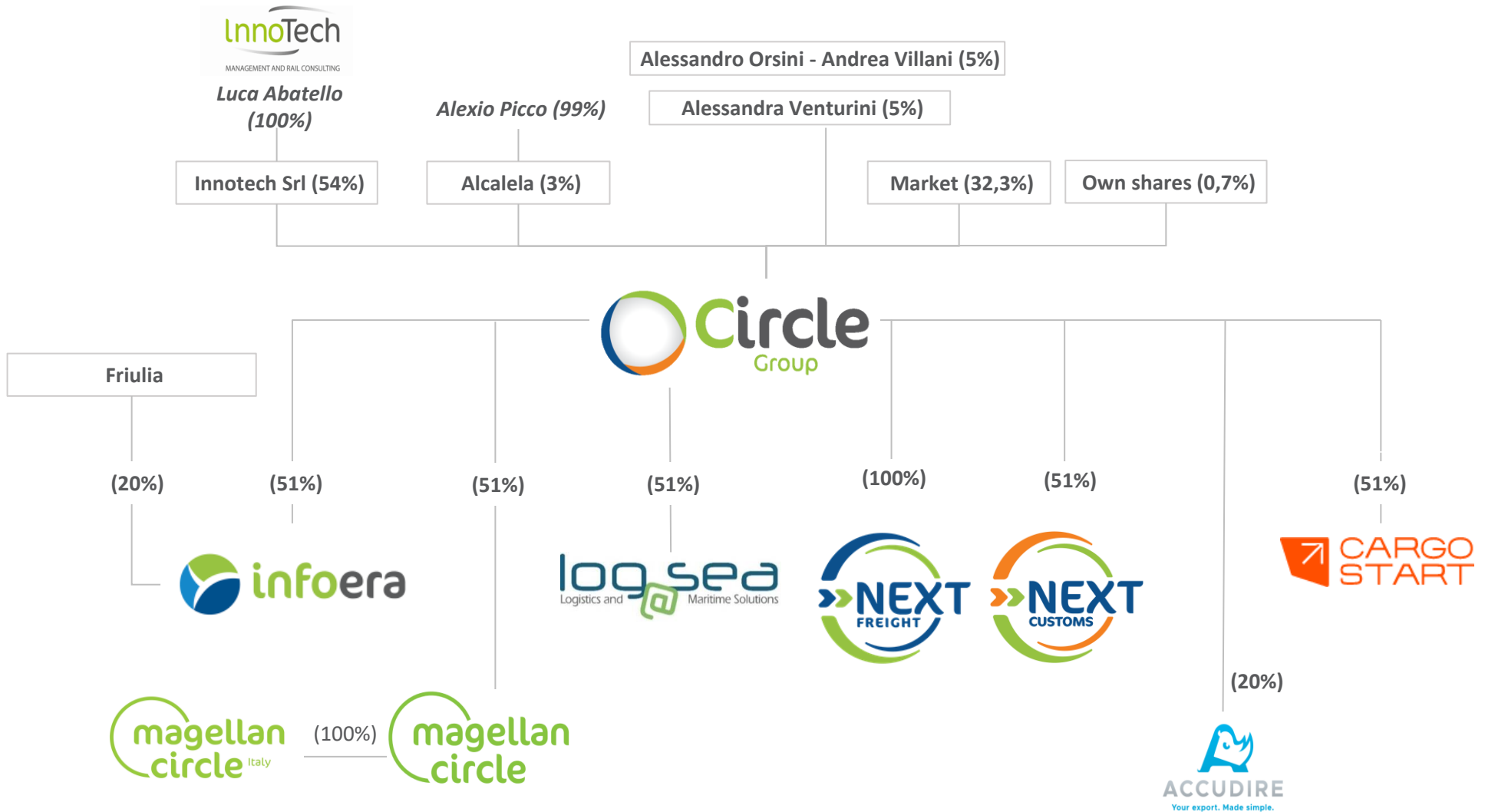
IT networking, security and Infrastructure as a Service (IaaS)



Hydrogen Decarbonisation

Complementary technologies / business

# Shareholders & Group Structure

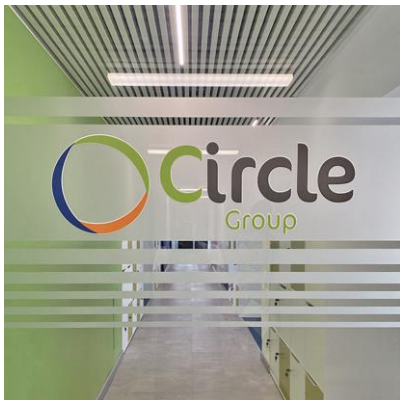




# Circle Group international coverage

## Offices

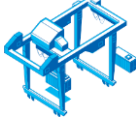





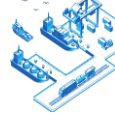








- **ITALY**  
Genoa | Milan | Rome | Trieste | Catania
- **BELGIUM**  
Brussels
- **PORTUGAL**  
Porto
- **TURKEY, GREECE (partner)**  
Istanbul, Athens



CIRCLE Group Headquarters in Genoa



# Business units & Lines of business

BUSINESS UNITS			
	Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy
LINES OF BUSINESS	 Inland & Port Terminal Operators (Milos)	 Manufacturing and Distribution (Milos)	 EU Funding Accelerator
	 MTO, Truck & Rail (Milos)	 Freight Forwarders & Customs Operators (MasterSPED)	 Strategic Communication and Advocacy
	 Ports Authorities, Shipping & Communities (Milos)	 Customs Innovative Solutions (Milos)	 International Consultancy
	 Node Gate Automation OCR - IOT GOS	 Air Cargo Ecosystems	
	 Optimisation & AI (Milos)		
	 Federative services (e-FTI, e_CMV, etc) (Milos)		
	 IaaS (& NIS2) platform for SaaS		
	 ESG & Green (Milos)		

Innovation 2027

# Connect 4 Agile Growth to a Federated Supply Chain



 **International Transport Regulations, Standards & Innovative projects**



eFTI Compliance



TAF TSI Standards



eCRM



International Fast & Secure Trade Lane



## European Affairs Consultancy

Supporting Public and Private entities in business development through international visibility and EU funds.

# CIRCLE Group Business Units

Unique distinctive market positioning

An in-depth knowledge of the sector leading to IT frontrunning solutions

Innovative Supply Chain

Global Supply Chain Visibility

Innovation Road Map

R&D Focus

Test before invest

FUNDING, PROJECTS, CLIENTS

IT investment  
boost

Piloting new  
solutions

Anticipated knowledge on  
EU policy and legislation

International standing,  
network base, lead  
generation

EU funded  
projects

International Consultancy

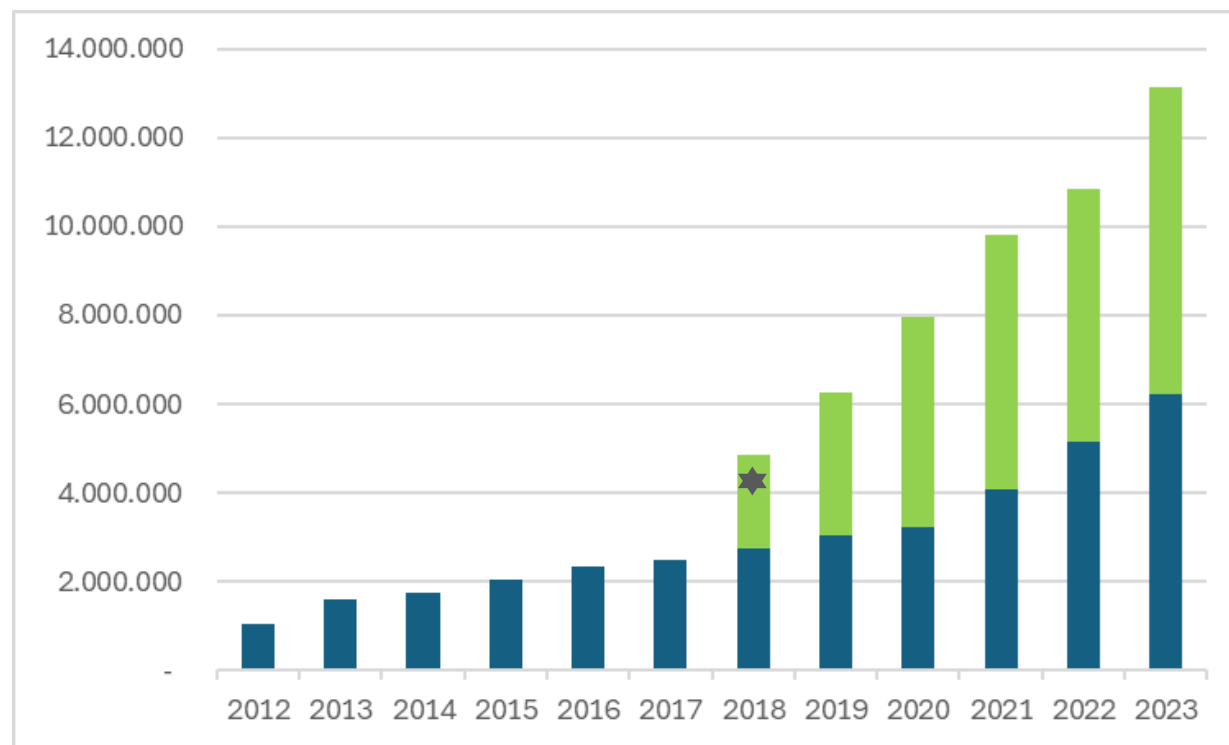
Advocacy and  
communication

European  
Affairs  
Consultancy



# Financials: 2012-2023 Group revenues

Group Revenues	
2023	€ 13.2 mln



★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (Progetto Adele) (acquisition 01.08.2019), Log@Sea (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022 – revenues not consolidated yet)

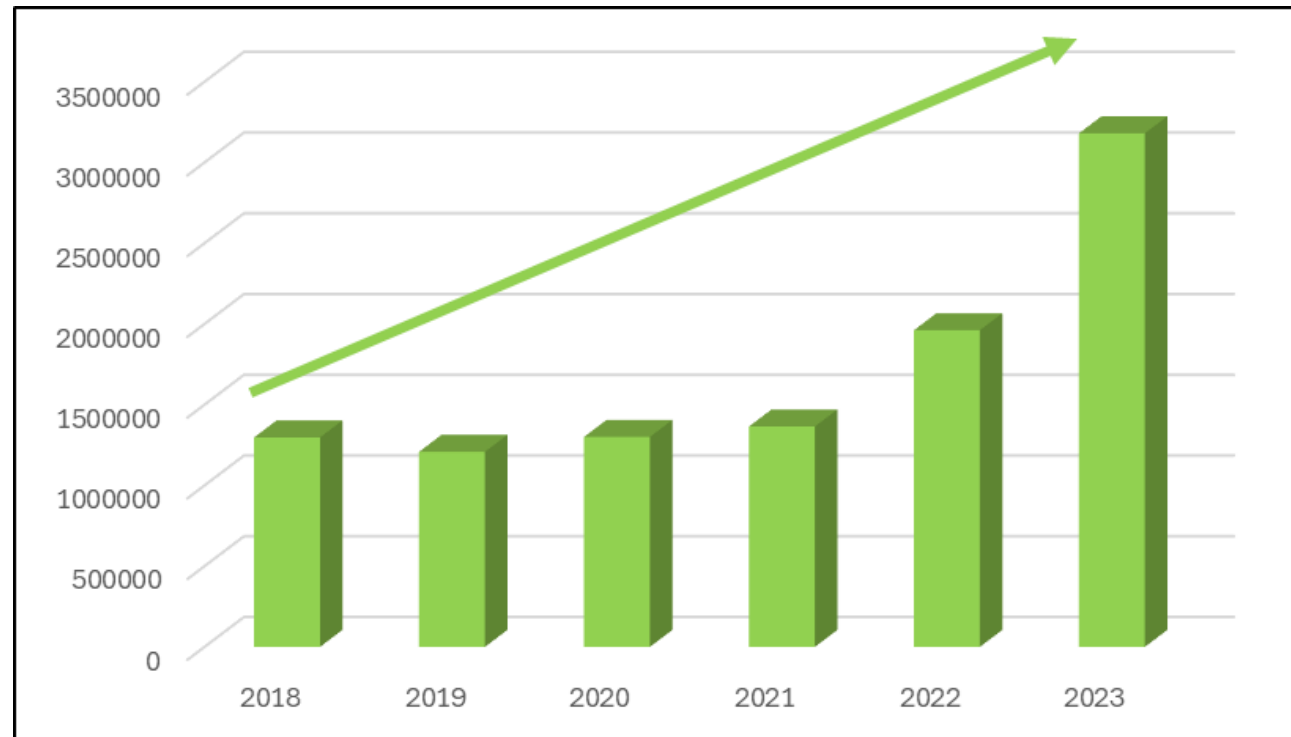
# Financials: 2018-2023 Group EBITDA

## Group EBITDA

2023

€ 3.2 mln

EBITDA margin 2023: 24%



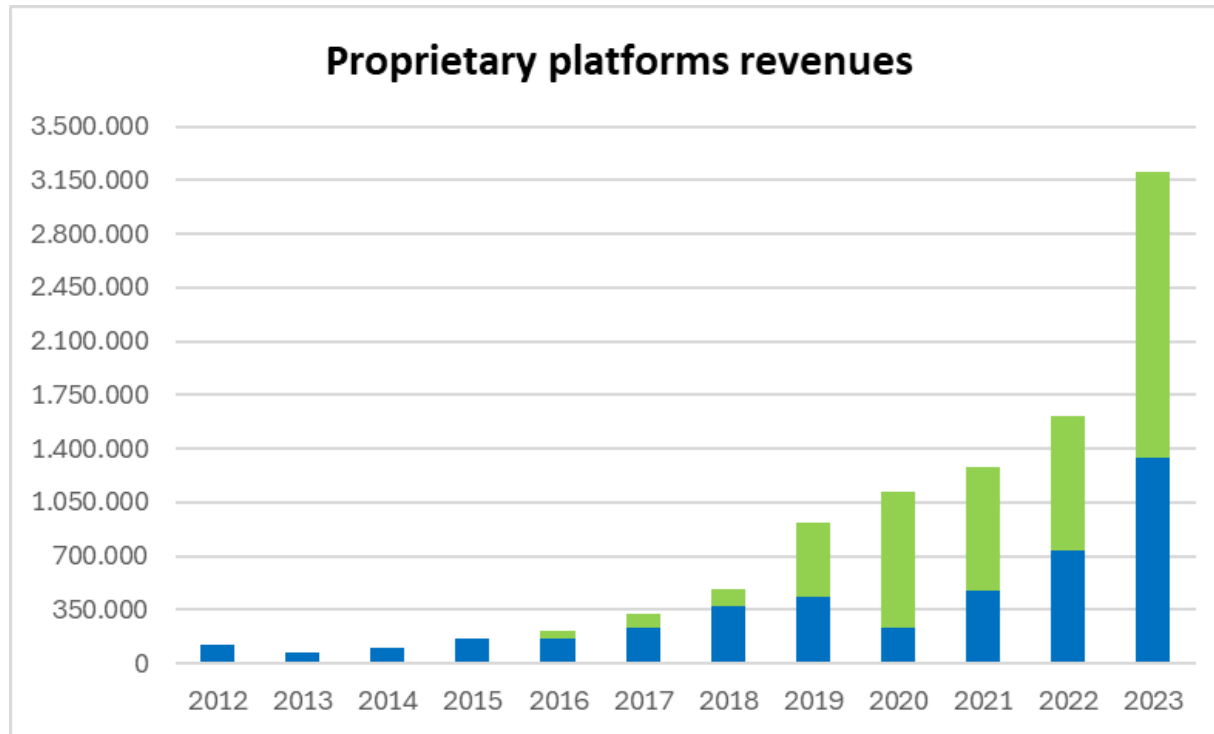
*\*2019-2020-2021 Adjusted EBITDA*

# CIRCLE Group Financial Statement 2023

	31/12/2023	31/12/2022
CIRCLE Group revenues	€ 13.2 mln (+22%)	€ 10.9 mln
EBITDA	€ 3.2 mln (+60%)	€ 2 mln
EBIT	€ 2 mln (+106%)	€ 1 mln
Net profit	€ 1.7 mln (+102%)	€ 0.8 mln
NFP	€ 1.7 mln	€ 1.8 mln
NFP adjusted	€ 4.1 mln	€ 2.9 mln

***Group Backlog: € 13.6 mln***

# Products: revenues evolution 2023



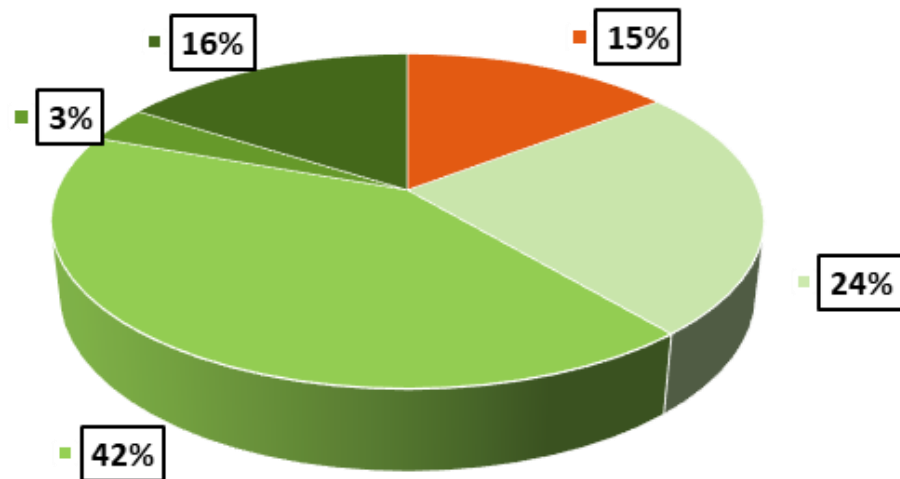
*SAAS and PPU model for proprietary product revenues*

2023 vs 2022	
Proprietary Platform Revenues (first of all Milos®)	Milos® <b>+100%</b>



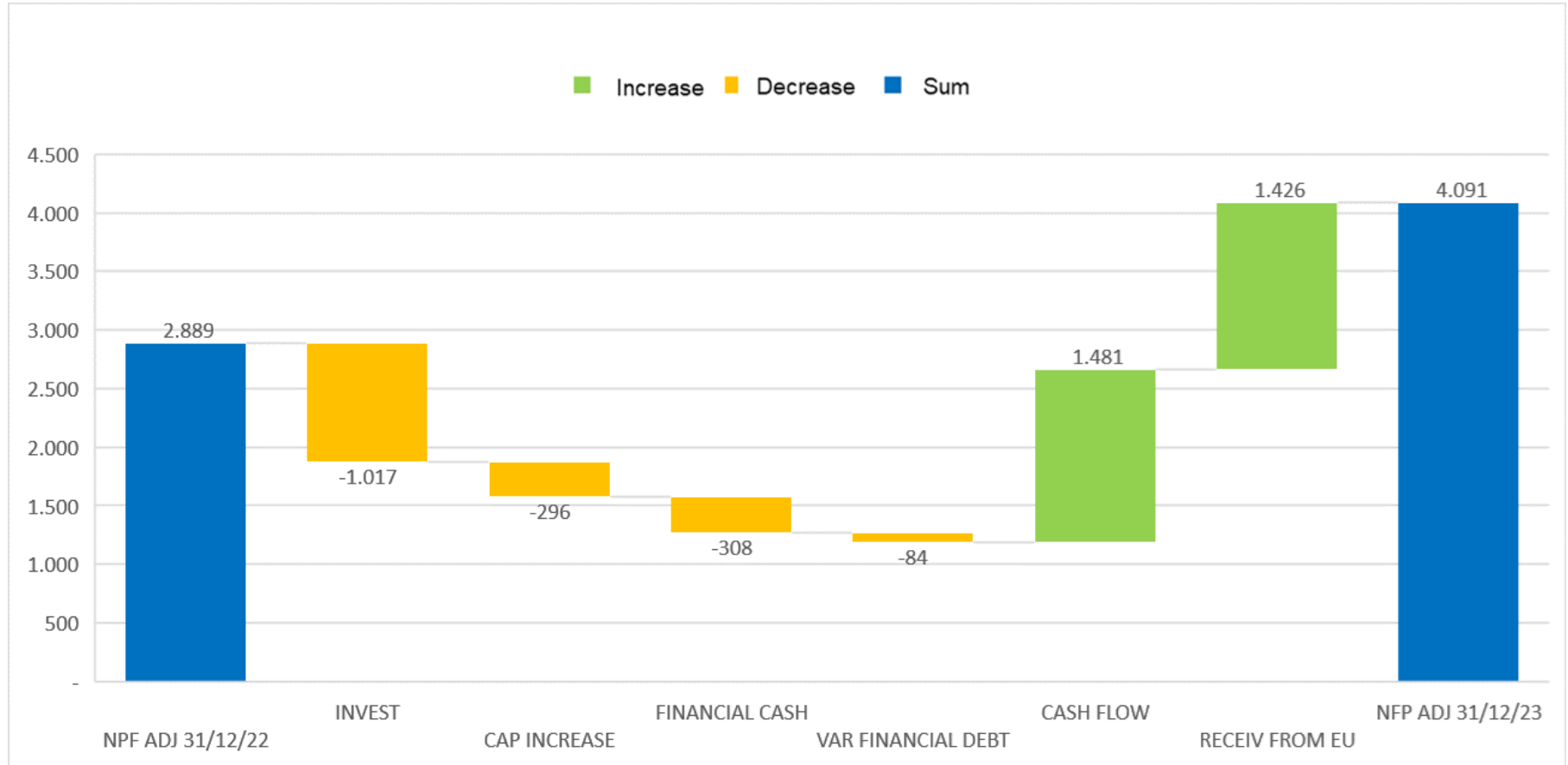


# Detailed revenues split 2023



- Consultancy services & Projects
- Products licenses
- Product professional services
- Products help desk
- Products evolutions

# NFP 31/12/23 - Financial flows



***Cash + NFP (cash positive) = € 1.7 mln + EU credit € 2.4 mln = NFP adjusted € 4.1 mln***



# CIRCLE Group Highlights Q1 - 2024

	Q1 - 2024	Q1 - 2023
CIRCLE Group revenues	€ 3.6 mln (+16%)	€ 3.1 mln
Group Proprietary Products	€ 0.8 mln (+30%)	€ 0.6 mln
Milos <sup>®</sup> Federative Services	€ 0.3 mln (+40%)	€ 0.2 mln



*2020-2023*  
*Projects & achievements*

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# Strategic guidelines

## Development Plan



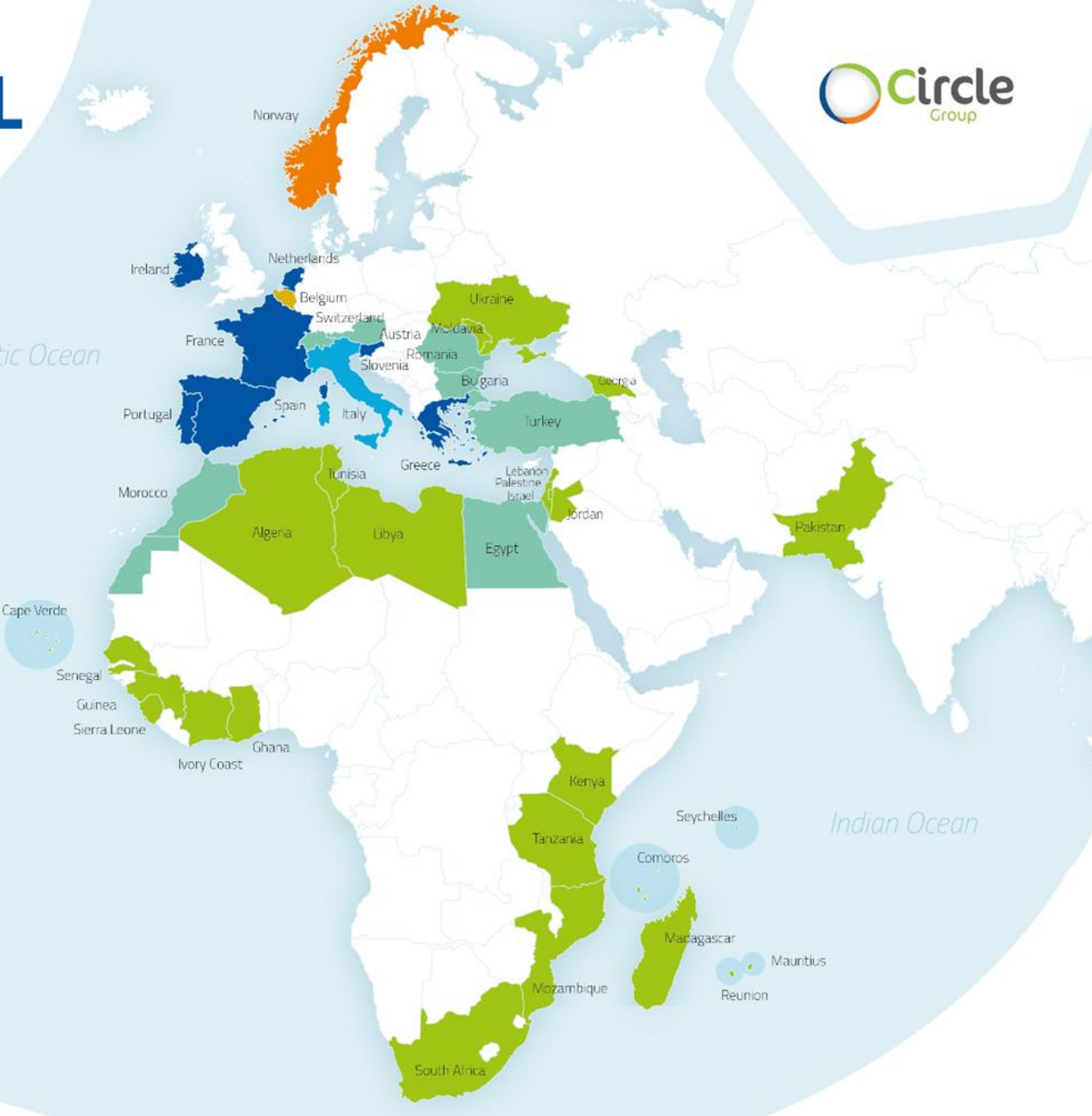
# Connect 4 Agile Growth

# INTERNATIONAL CONSULTANCY

## Main Success Cases



- Port Community Systems and Maritime Single Windows
- Transport IT Consultancy (Maritime Single Windows, TAF TSI, eFTI)
- Strategic Communication & Policy Support (Motorways of the Sea)
- Strategic Communication
- EU Funding Accelerator
- Trade & Customs Facilitations
- Circle Group Headquarters



# Competitive edge

## Our products inside Gartner Vendor Guide

Gartner.

### Supply Chain Operational Visibility Vendor Guide

Analyst(s): Christian Titze, Bart De Muynck

This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.



Circle (Milos)

[www.circletouch.eu](http://www.circletouch.eu)

Modular solution for the transport optimization of containers, trailers, cars and general cargo through the logistic intermodal chain; focus on automated port logistics and customs procedures



# Facts & Figures

at 31/12/2023

+ *100 nodes managed*

+ *40 logistic flows managed*

+ *25 International Clients from 15 Countries*

+ *42 Customs Fast Corridor + S.U.DO.CO + Air fast Transfer*

+ *41,000 containers per year handled in fast corridor by road and rail*

+ *105,000 shipments with import/export customs procedures*





# Facts & Figures

## European Affairs Consultancy

### **International Consultancy**

**+ 40 Countries worldwide covered by our services**

*including 10 countries in Africa and Indian Ocean, Pakistan and 15 EU neighboring Countries*

### **Strategic Communication & Advocacy**

**+ 5,000 stakeholder database**

**+ 150 Physical Events Organised**

*TRA2022, Waterborne H2020 Workshop, Fire Safety at Sea 2023, Bilog, Seafuture, MoS Fora, Med Ports, etc.*

### **EU funded projects**

**33 EU funded projects from 2019 out of which 16 currently active**

**2/3 success rate (double of the market rate)**

# International standing & PNRR

Contracts signed in 2024: about € 1.7 mln

The last contracts signed

## FOREMAST

The project aims to achieve a modal shift from road transport to maritime transport through the use of automated, small, flexible, and zero-emission vessel prototypes - contribution of about **€ 235,000 over 3 years**

## AutoMoTIF

It focuses on the development of strategies that will enable the integration and interoperability of automated transport systems towards the operational automation of multimodal cargo flows and logistics supply chains in the intra-European transport network - contribution of **€ 270,000 over 3 years**

## CLARION

Project on safe, resilient transport and smart mobility services for passengers and goods - contribution of about **€ 280,000 over 47 months**

## ACROSS

ACROSS project (“Adaptive Camouflage foR sOldierS and vehcleS”) aims to develop disruptive technologies and solutions for adaptive camouflage - contribution of about **€ 400,000 over 42 months**

## Fuels-C

It aims to maximise the utilisation of organic carbon for biofuels production for direct use in fuel cells in transport applications with maximum conversion efficiency using renewable energy - contribution of about **€ 200,000 over 42 months**

# Top clients (1)





# Top clients (2)

## European Affairs Consultancy

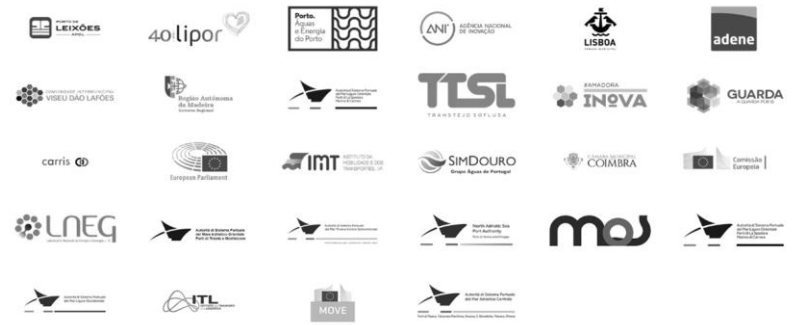
### Associations and Clusters



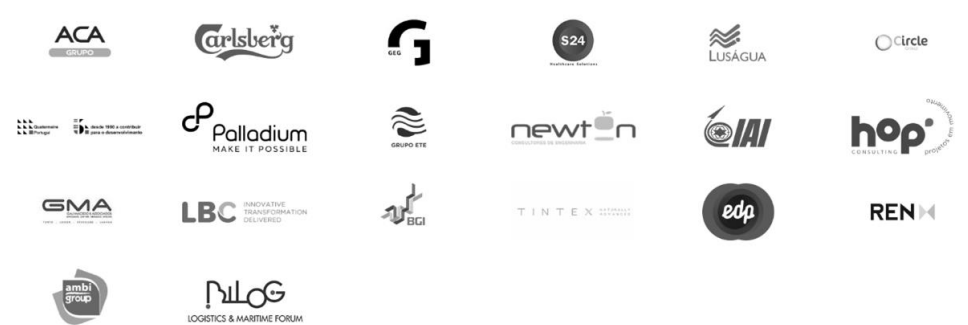
### Universities and Research Institutes



### Public Entities and Public Bodies



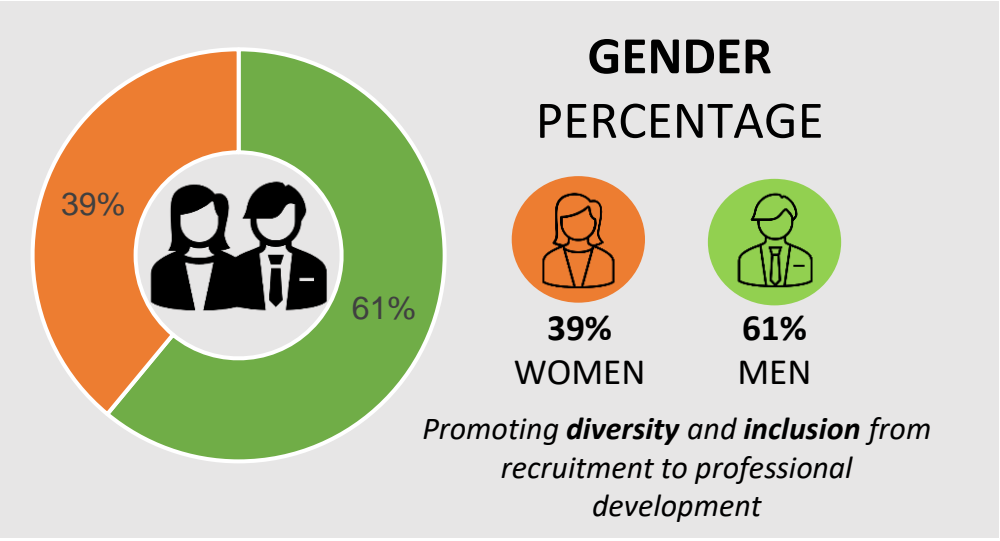
### Private National and International companies



# EU Projects



# Talents & team



**PEOPLE**  
+120



**DIFFERENT NATIONALITIES**  
8



**AVERAGE AGE: 41 YEARS**

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**PEOPLE IN IT ROLES: 44%**

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**LEARNING INITIATIVES:** on specialized role-related topics and soft skills

**WORKPLACE**

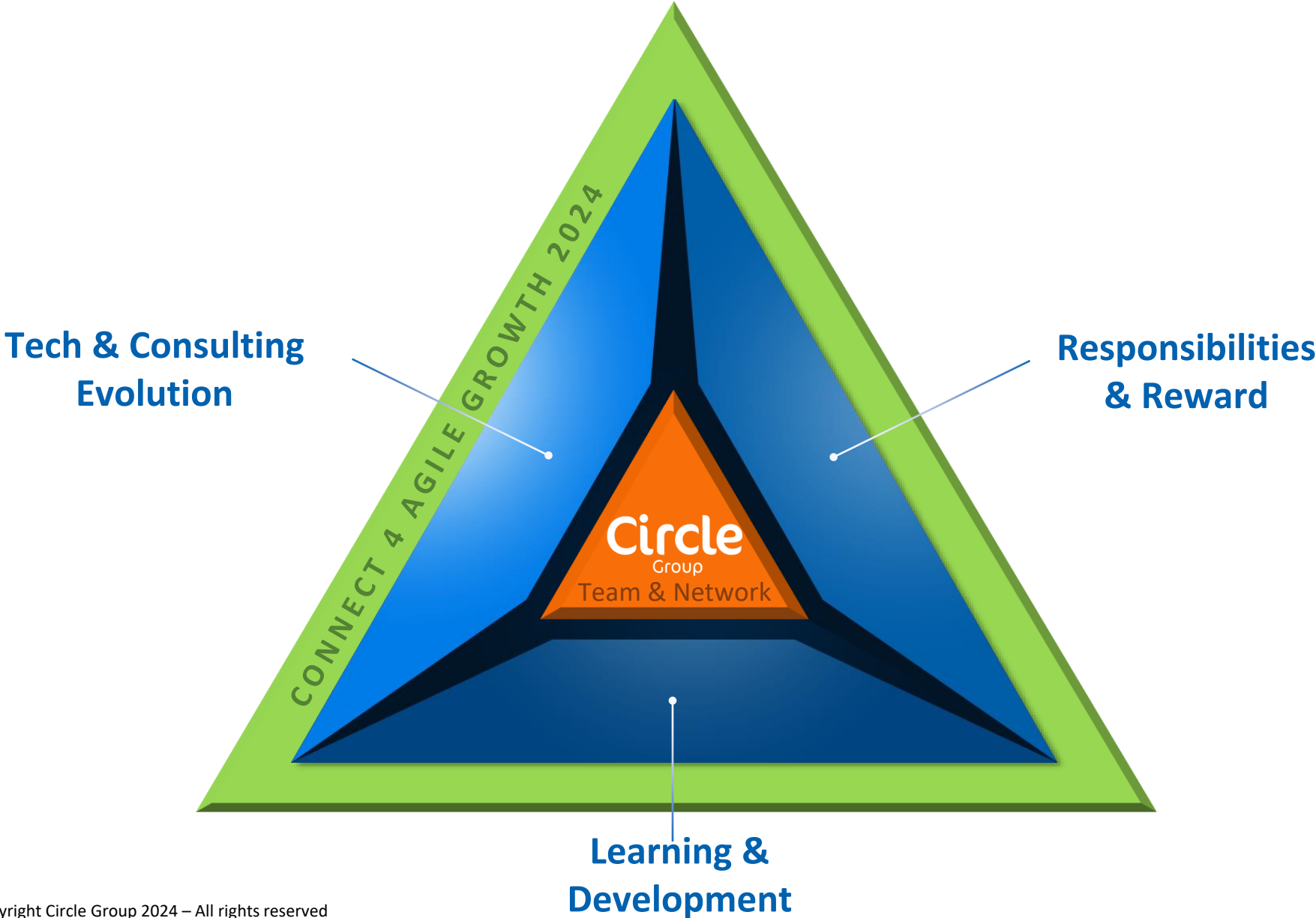


**OFFICES:** coworking & hot desking



**SMART WORKING:** hybrid work opportunity

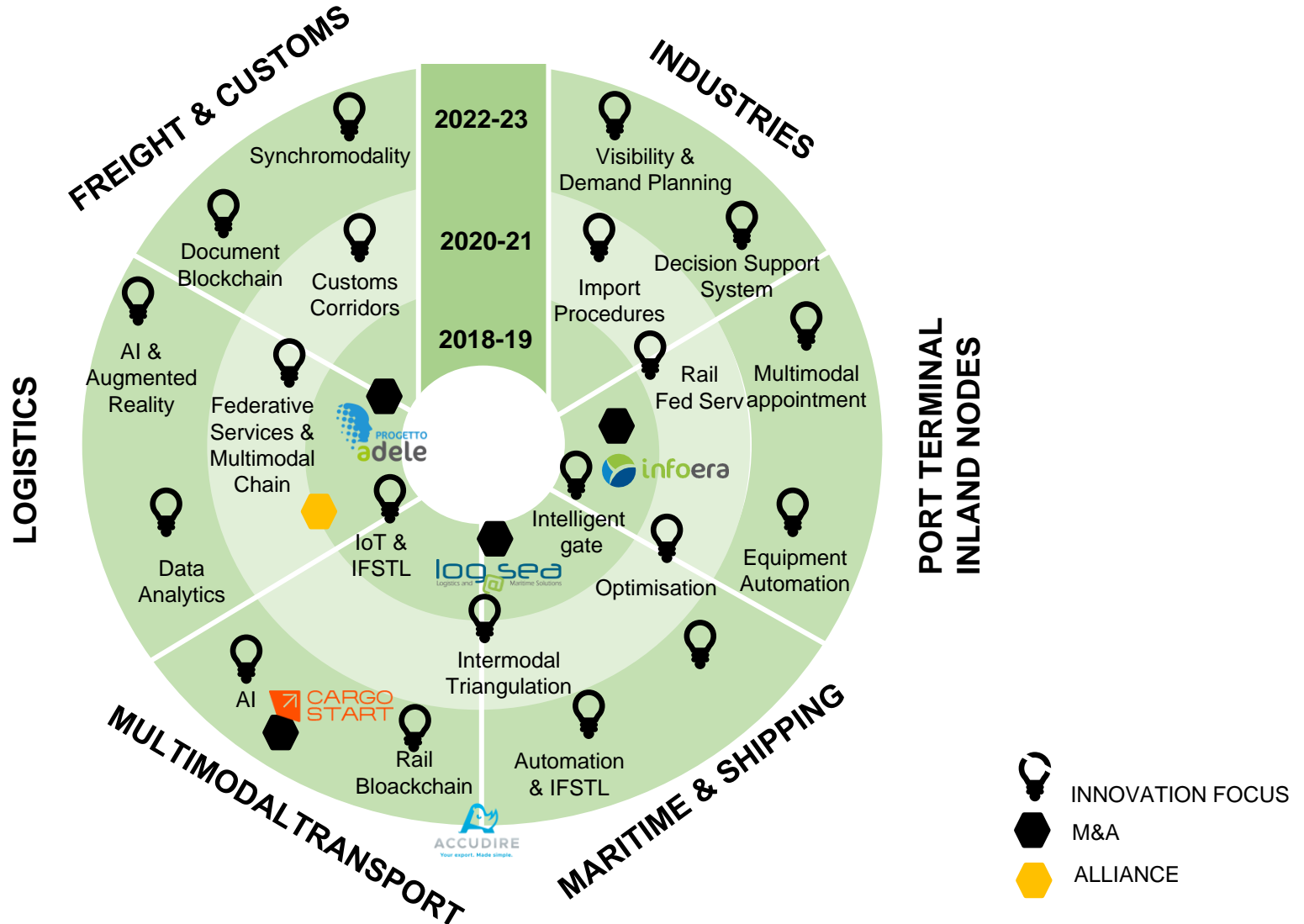
# Value Pyramid





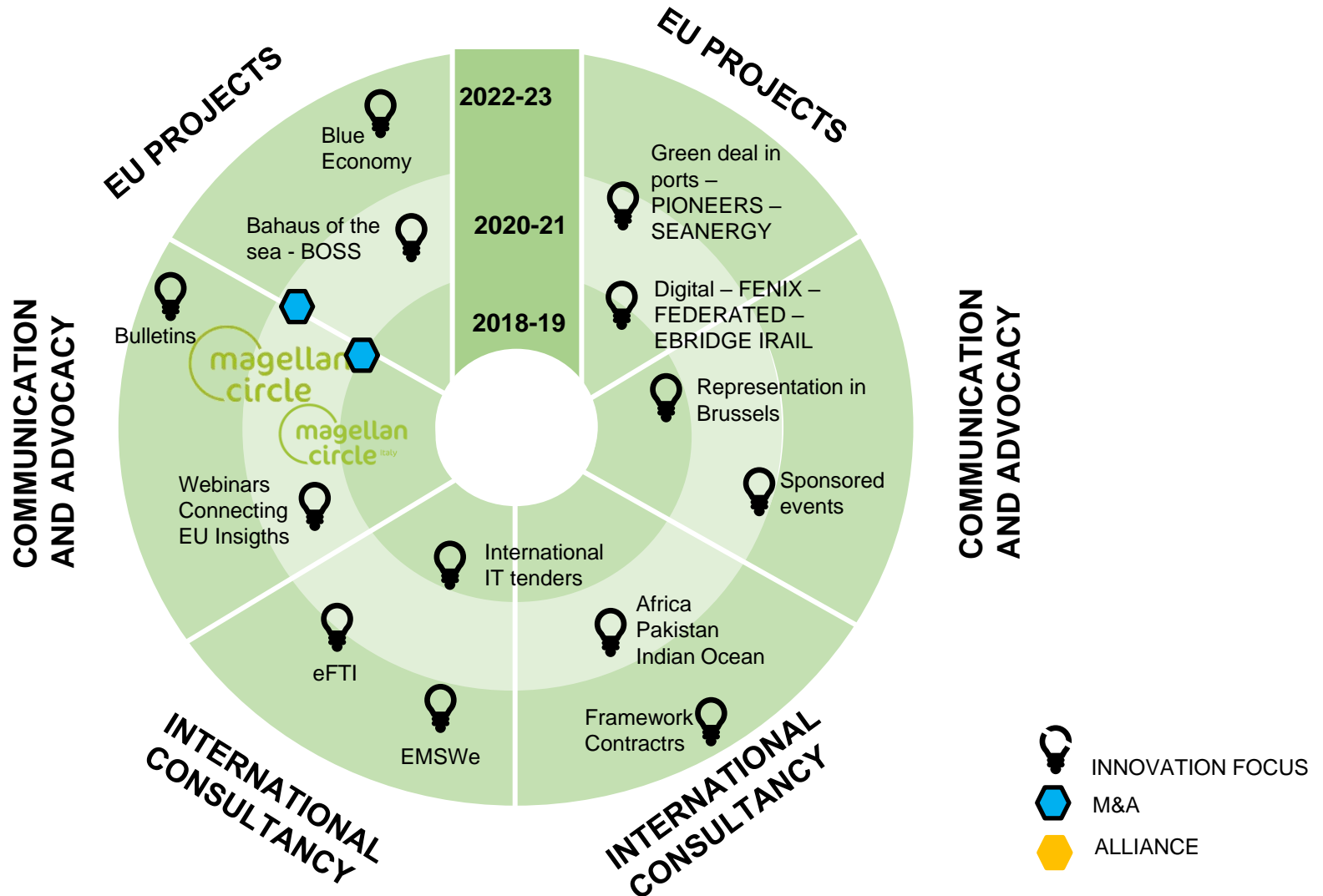
# M&As, Alliances, Innovation focuses

2018-23 (1) ISC & GSCV



# M&As, Alliances, Innovation focuses

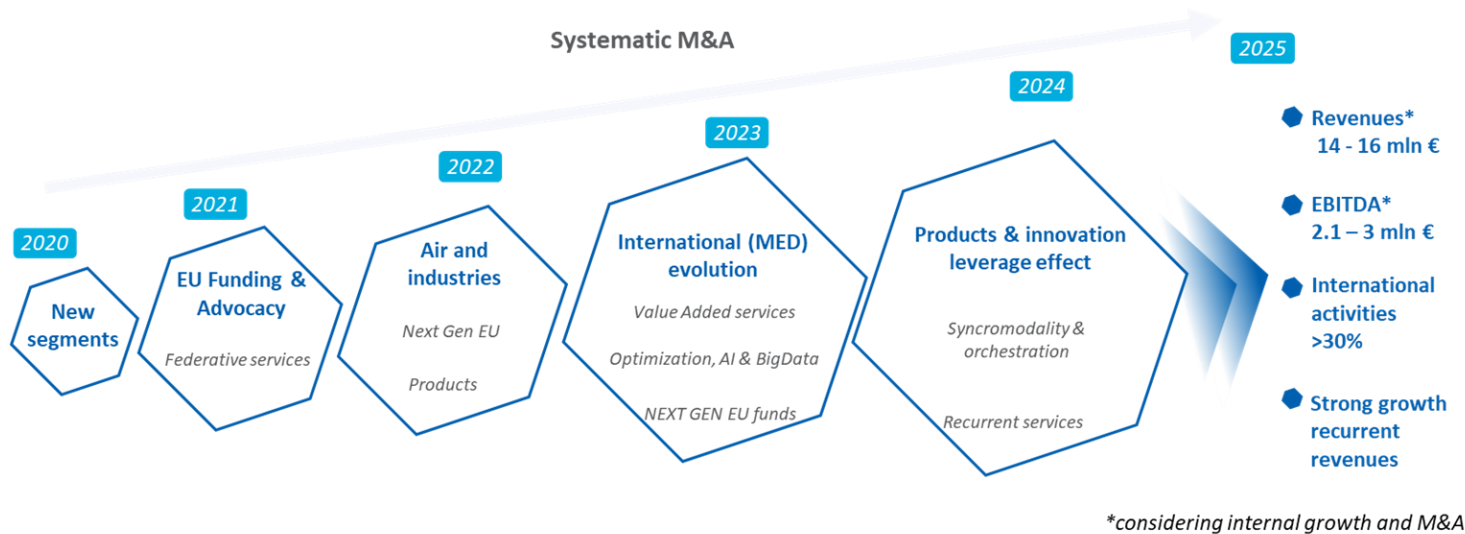
## 2018-23 (2) European Affairs Consultancy



# 2023 vs Financial Goals 2024 in 2020

## 2024 objectives defined in 2020

## 2023 results



● Revenues\*  
13,2 mln €

● EBITDA\*  
3,2 mln €

● International activities  
x2

● Recurrent revenues  
x3

## Connect 4 Agile Growth

# Stock growth

## Circle

Euronext Growth Milan | Engineering | Italy

Production 06/10/2023, h. 06:30 pm  
Published 09/10/2023, h. 07:00 am



Rating  
**BUY**  
unchanged

Target Price  
**€ 7,70**  
prev. € 6,70

Risk  
Medium

Upside potential  
**19,4%**

### Stocks performance relative to FTSE Italia Growth



Stock Data	
Price	€ 6,45
Target price	€ 7,70
Upside/(Downside) potential	19,4%
Ticker	CIRC IM
Market Cap (€/mln)	€ 25,97
EV (€/mln)	€ 23,09
Free Float	37,38%

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
Value of Production	10,9	14,6	17,1	19,9
EBITDA	2,0	3,1	3,8	4,6
EBIT	1,0	2,1	2,7	3,5
Net Income	0,8	1,6	2,1	2,6

ValueTrack | Thematic Report | 11 October 2023

## Euronext Growth Milan



### 1H23 Earnings Season

Research Team  
Tel: +39 02 8888604  
info@value-track.com

FTSE Italia Growth  
Mkt Cap (tbn) 8,080  
8.0

#### About ValueTrack

ValueTrack is a capital markets and corporate finance firm focused on mid-small cap offering a wide range of services: Advisory, Equity, Debt Research, Investor Access. Our research is available on ValueTrack and Borsa Italiana websites, Bloomberg, FactSet, Thomson Reuters, S&P Capital IQ.

#### Top line up, profits down y/y, net debt worsening

EGM companies' 1H23 results describe a rather subdued scenario marked by a substantial deceleration in growth, stemming from a deteriorating macroeconomic environment.

Delving into numbers, in 1H23 our EGM non-financial firms sample recorded aggregate Top line up +8.1% y/y, but Net Profit down ca. -35% y/y, and Net Debt worsening by more than €100mn compared to December 2022.

#### Homogeneity among sectors, top-down trends faded

From a sector standpoint, the aforementioned trend appears to be relatively homogeneous across the various sectors. However, noteworthy exceptions emerge in the Energy and Media sectors, which exhibited growth rates below average. Conversely, the Industrial Goods sector has outperformed in terms of profit margins, but sustainability ahead is a question mark. We also note that, with respect to 2022, the fastest growing companies no longer share a common top-down driver (e.g. fiscal bonuses and / or NRRFP).

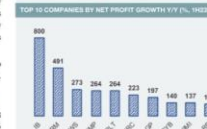
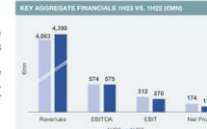
#### Still, polarization happens at company level (and peaks)

Polarization between best and worst companies is growing. Indeed, in 1H23 ca. 34% of the companies in the sample reported Net losses and some 70% posted negative free cash flow. In the current "higher for longer" interest rate scenario this might be a problem for companies with weak balance sheets.

Last but not least, we note that analyzing current market consensus on FY23 figures, a significant fraction of EGM companies (roughly over 60%) might face a risk of downwards estimates (see).

#### Top performers

These names that recorded the strongest 1H23 figures in our view are: Alpi, Almacantone, Altea Green Power, Circle, Camal, Cyberno, Di L, Enantiofarm, Fao Technology, HNTT, NVP, Officina Stellare, Olycom, PowerSoft. Many of these companies should keep granting a priority treatment, given their exposure to noteworthy sectors.



- «Free allocation of shares» - 1 free stock each 10 - May 20<sup>th</sup>, 2019
- Buy back - now 29.700 own shares (0.74%)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around € 1 mln

Upside from IPO	Target Price	Upside Opportunity
+250%*	€ 8	+10%

\*Stock price at 10th June 2024



# *2027 Strategic Roadmap*

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*«Connect 4 Agile Growth»*

*MANIFESTO*



# Connect 4 Agile Growth 2027

## Manifesto

Connect 4 Agile Growth Plan is built on the Group's unique distinctive market position leading to cutting edge **IT products and Federative Services** with a special care of human capital, pursuing sustainability goals, mitigating risks, and capitalising on emerging opportunities.

The **2027 strategy** emphasizes "**smart cooperation**," ensuring **compliance with evolving regulations** and fostering **harmonious collaboration** between logistics operators and industries on one hand, and the infrastructure systems and nodes on the other, within the **EU/MED area**.

Innovative technology is fundamental in this context as it facilitates "**global connectivity**", expanding market reach and consumer base, supporting the Group's **internationalization strategy** and contributing to **inclusive digital growth**.

With a comprehensive understanding of the sector, IT solutions benefit from the positive effects derived by the international presence in **EU funded projects**, boosting R&D and innovation, and by the **anticipated knowledge on policy and legislation**.

To support this distinctive positioning the Plan entails to become a **strong and highly reputable consultancy firm in European affairs**, expanding service offerings, extending to new geographical markets and donors, and deliver services beyond traditional consultancy, including **turnkey projects**.





# *2027 Strategic Roadmap*

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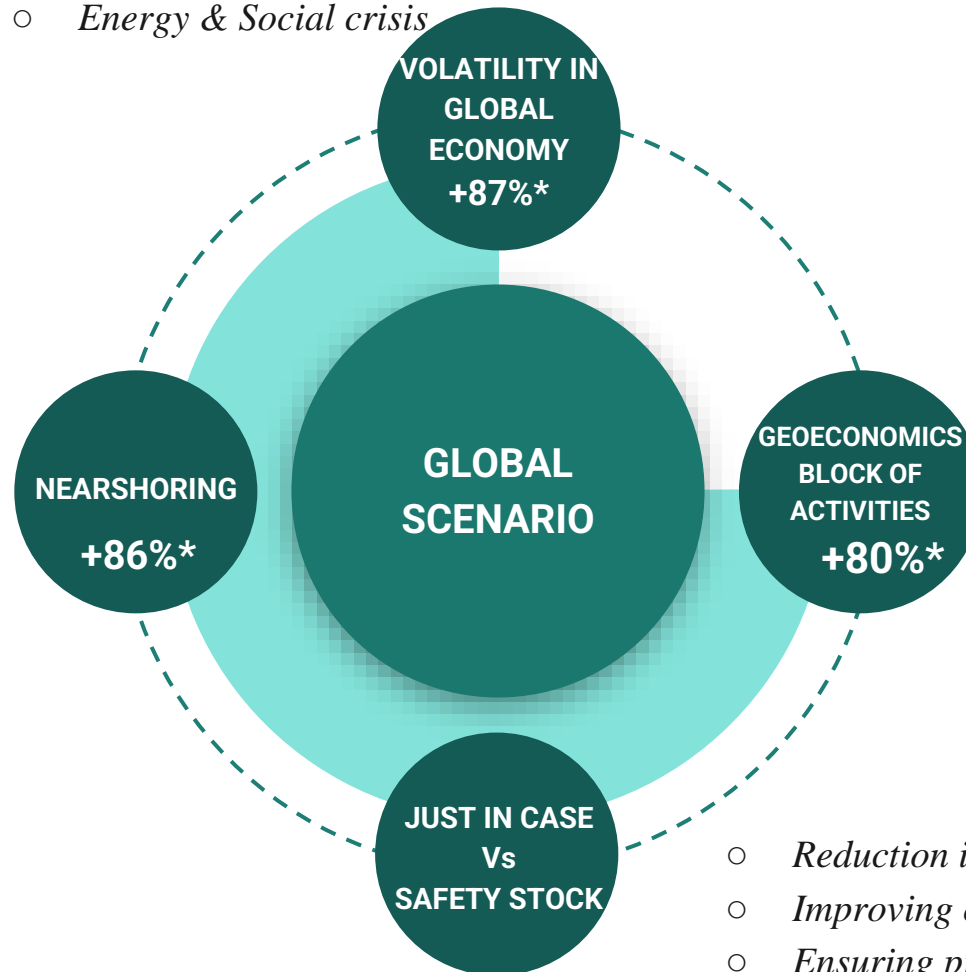
*Innovative Supply Chain & Global  
Supply Chain Visibility*



# 2027 Strategy

## Competitive scenario

- *Volatility - Instability*
- *Geopolitical tensions*
- *Energy & Social crisis*

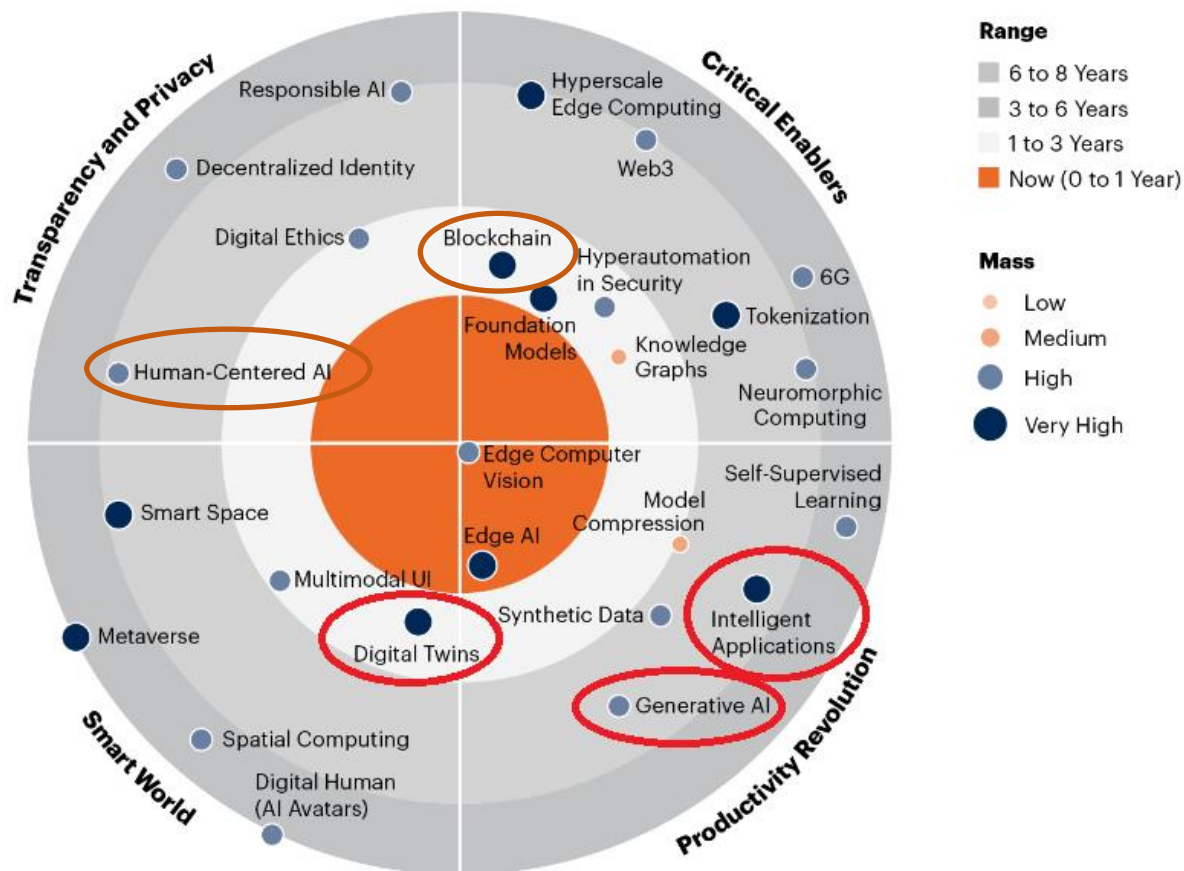


\* Source Jan 2024 "Chief Economists Outlook" (World Economic Forum)



# 2027 Potential per technologies

## 2023 Gartner Emerging Technologies and Trends Impact Radar





# Market megatrends

## Digital transformation of the Supply Chain

<b>DSC STRATEGY</b>	
<b>DIGITAL Supply Chain STRATEGY</b>	<ul style="list-style-type: none"><li>• vision and strategy development</li><li>• economic model</li></ul>
<b>Supply Chain OPERATING &amp; GOVERNANCE MODEL</b>	<ul style="list-style-type: none"><li>• aligning with the digitalisation of other processes (multi-channel marketing strategy)</li></ul>

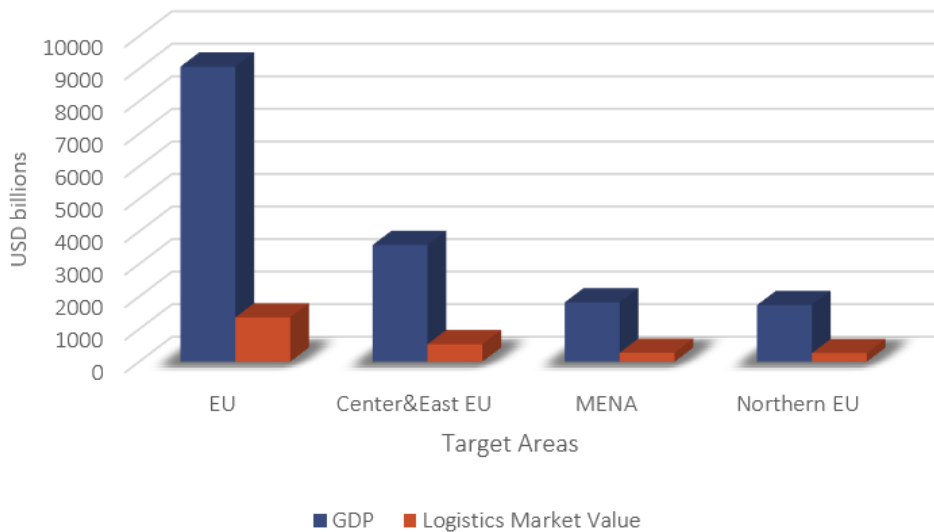
<b>DIGITAL Supply Chain EXECUTION</b>	
<b>INTEGRATED EXECUTION PLANNING: PROCUREMENT, MANUFACTURING LOGISTICS</b>	<ul style="list-style-type: none"><li>• globalisation of P&amp;L centers, financial governance</li><li>• shared services, outsourcing of the Supply Chain</li></ul>
<b>INTEGRATED Supply Chain PERFORMANCE MANAGEMENT</b>	<ul style="list-style-type: none"><li>• core process digitalisation</li><li>• open innovation and collaboration with ecosystem</li><li>• visibility across Supply Chain</li></ul>
<b>Supply Chain TECHNOLOGIES ARCHITECTURE &amp; INFRASTRUCTURE</b>	<ul style="list-style-type: none"><li>• analytics-driven performance management (monitoring, forecasting)</li><li>• technology infrastructures (IoT and AI devices)</li></ul>

# 2027 Market size: segments & geography

Logistics as percentage of GDP



GDP and Logistic Market Values



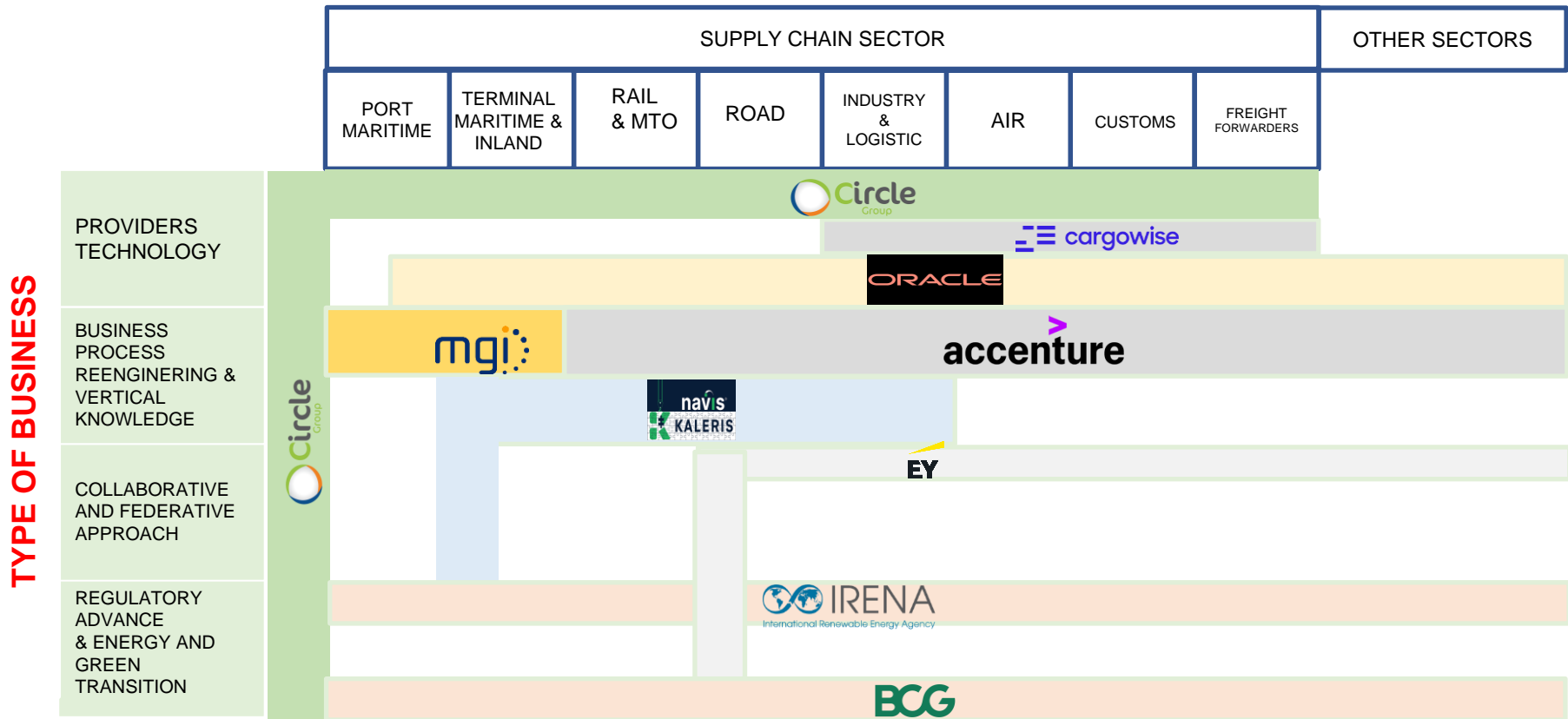
CIRCLE Group's potential market size (worldwide)  
 ≈ € 3.9 bln

CIRCLE Group's potential market size (to 2027)  
 ≈ €1.7 bln

# Positioning

## Distinctive positioning and competition

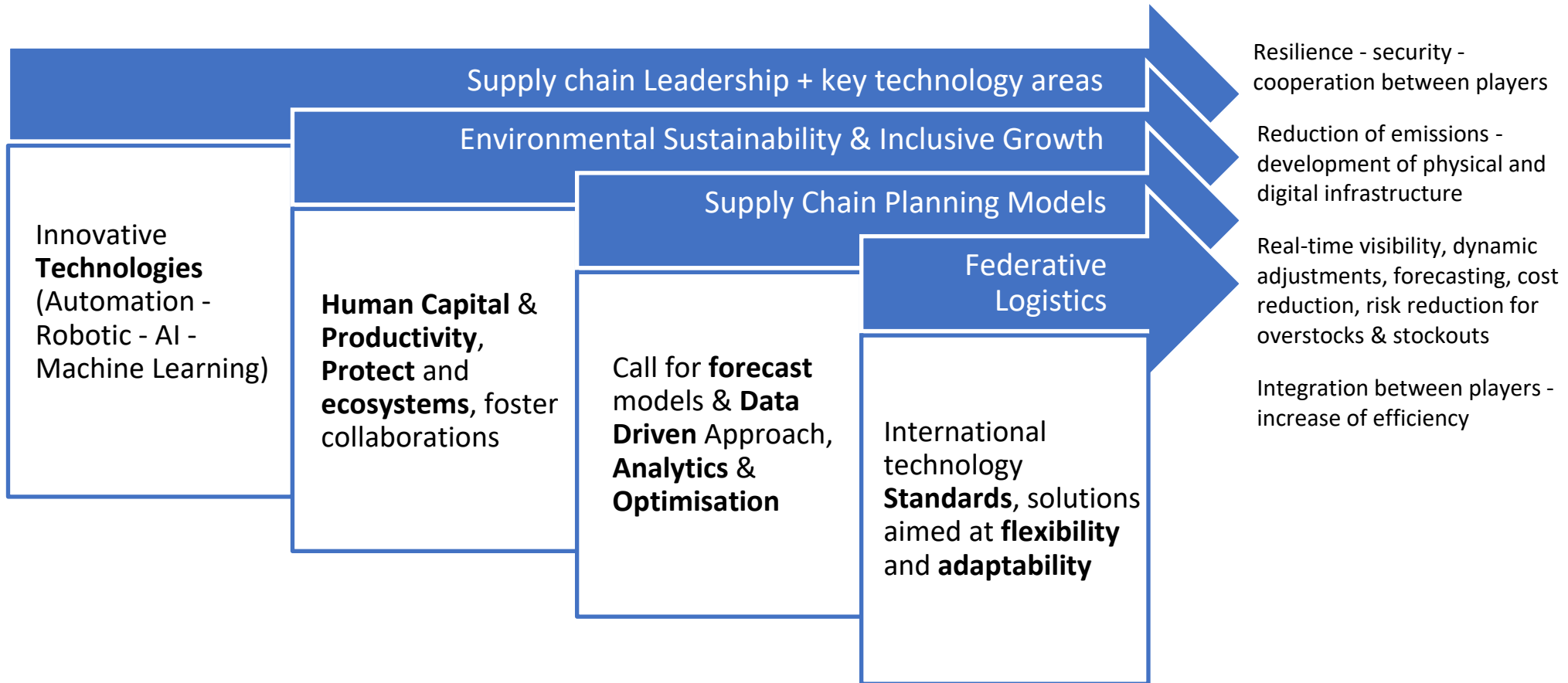
### SECTORS





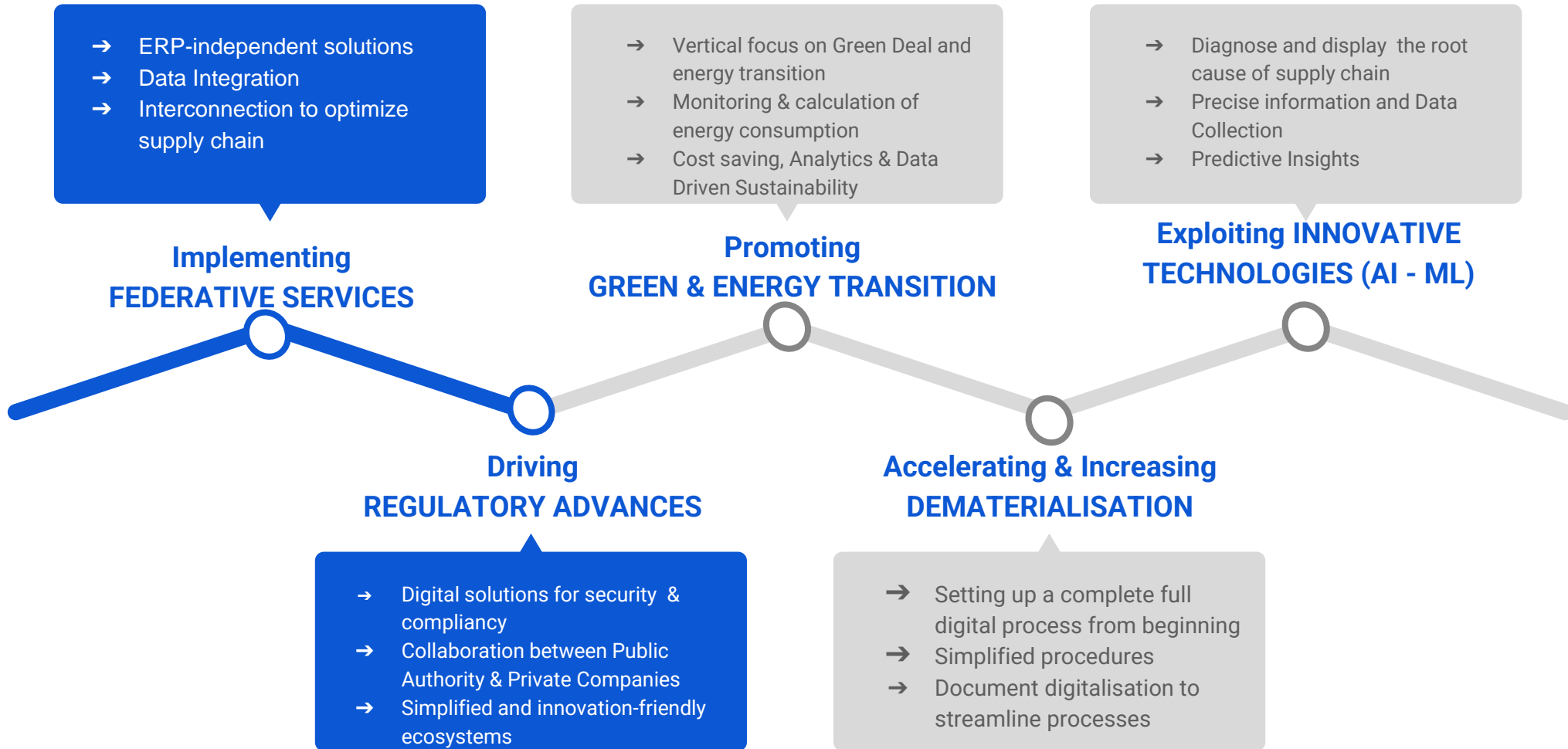
# 2027 Strategy

## Development Opportunities & Goals



# 2027 Strategy - What

## Connect 4 Agile Growth 2027





# 2027 Strategy - How

## Connect 4 Agile Growth 2027

### Geographical GROWTH

Market expansion

Participation in International Projects

Partnerships and setting up Regional Offices

**EXPANSION** to Area MED (Morocco - Egypt - Greece - Tunisia) & Nord | Center Europe

### Economic & Finance GROWTH

M&A Strategy

Technological Alliances

Strengthening Market Presence

Fortify the Group's **PRESENCE** in existing **MARKETS** and access **NEW ONES** (Industries)

### Misurable & Effective GROWTH

ROI focus

Value Generation increased to customers and directly to the Group

KPIs misurable

More **EFFICIENCY &** to end customers means **GREATER INVESTMENTS, REVENUES & ROI** for Group

### Multi-Tenant & Configurable MODEL

Saas & Pay-per-Use (PPU) approach

Cloud-based, scalable & modular solutions

Federative Services

**COST REDUCTION** for Group & **SCALABILITY** of products means **MORE REVENUES & MORE VOLUMES**

### Internal Human Capital GROWTH

Talent Attraction & Retention

Professional Developments & Skills

Positive Corporate Culture

An interesting working environment to attract **SKILLED TALENT & INCREASED VALUE**

### Budgetary Margin GROWTH

Participation in co-financed EU projects (Digital & Green)

Involvement in National Projects (i.e PNRR)

Investments in R&D for an anticipatory approach

Investments in **distinctiveness** are recovered by **CONTRIBUTIONS** meaning **LOWER BUDGETARY COSTS**

# R&D, investments, innovation



Product evolution - internal work  
€ 0,9k



40%

Costs for R&D EU projects  
€ 0,3k



13%

Industrial Grants for other Cofunded projects  
€ 1,1k



47%

***Around 17% of 2023 Value of Production***

# 5.0 Paradigma & Eco System



Look at the Future:  
across Supply Chain 5.0



[www.circlegroup.eu](http://www.circlegroup.eu)

# MILOS<sup>®</sup> Intelligence within Circle Group Innovation 2027

## Optimization and AI

### Milos • Intelligence *within Circle Group Innovation 2027*

PORT AREA



INLAND TERMINAL



INDUSTRIAL NODE



AIRPORT NODE



Simulation & Digital Twin



Rail Shunting  
Optimisation



Optimisation

Intelligent Gate  
Dashboard



MTO Planning  
Optimisation



Artificial Intelligence



Transport & Equipment  
predictive needs

Predictive ETA



Synchromodality



Node Flow  
Prediction



European & National  
Cofinanced Projects

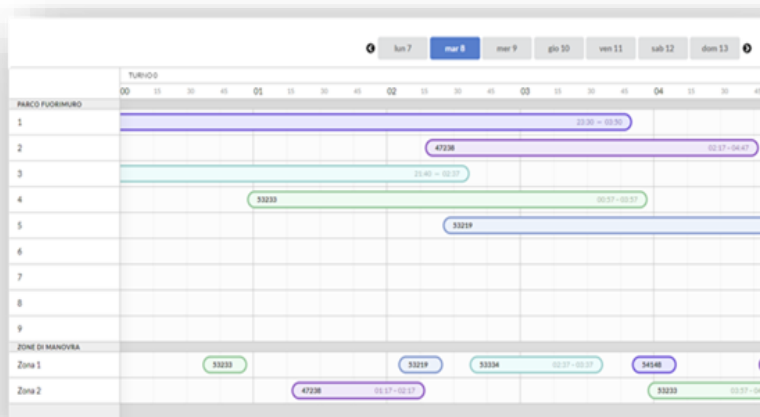
RAISE





# MILOS® Intelligence - Optimization and Digital Twin

## Innovative solutions for supply chain transports and logistics

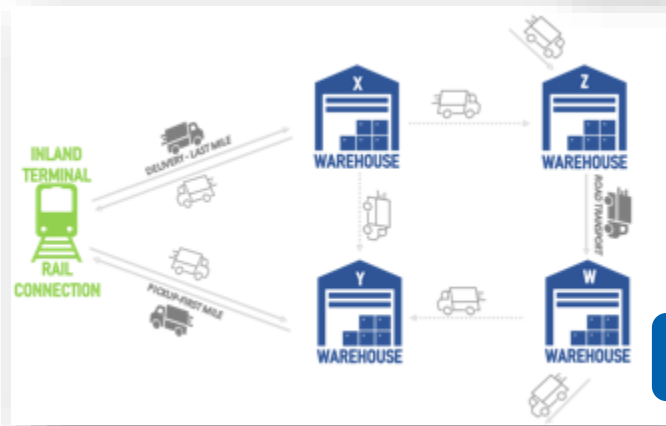
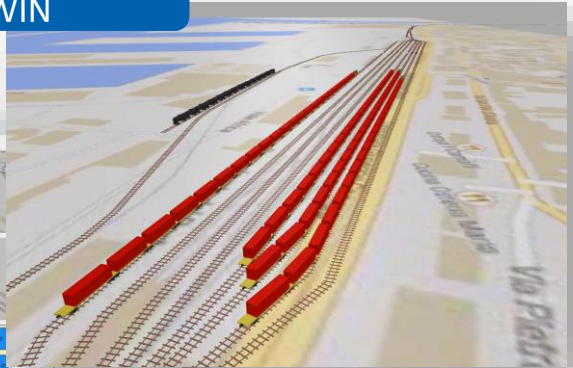
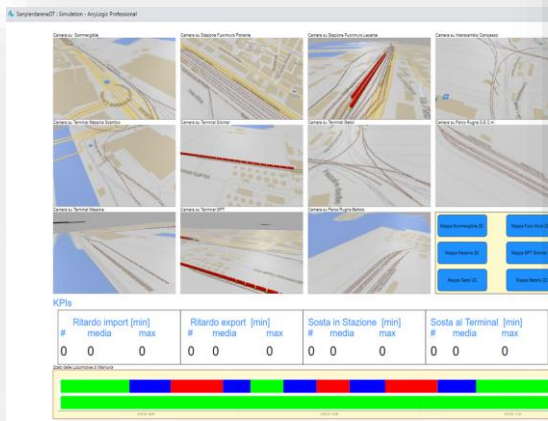


### RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION  
Scheduling & Re-Scheduling

### RAIL SHUNTING SIMULATION & DIGITAL TWIN

CAPACITY SIMULATION  
STATUS MONITORING



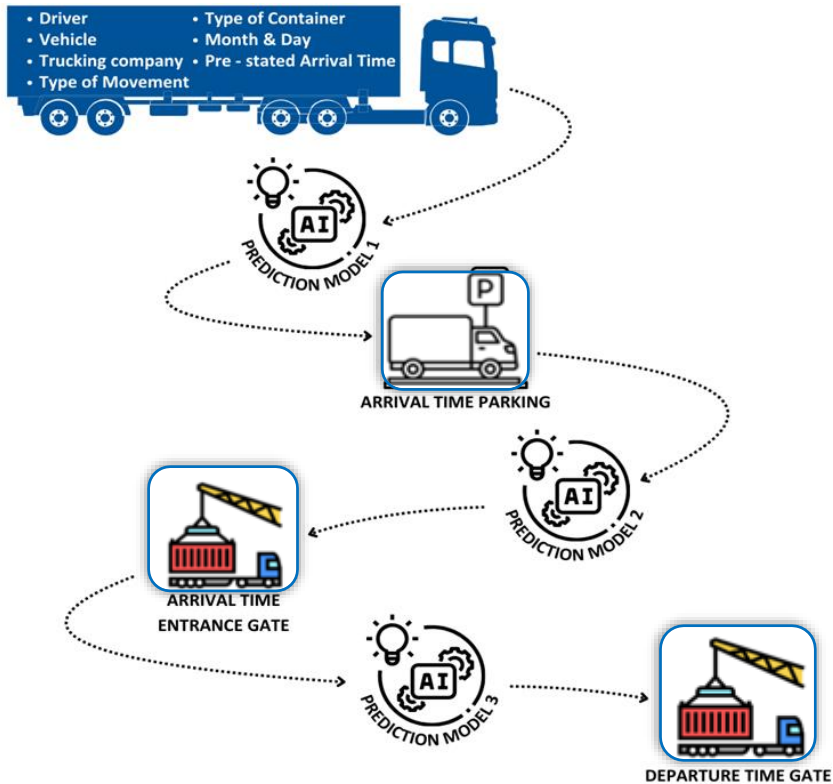
VOYAGES AUTOMATIC COMBINATION  
Efficient planning

### MTO PLANNING OPTIMIZATION

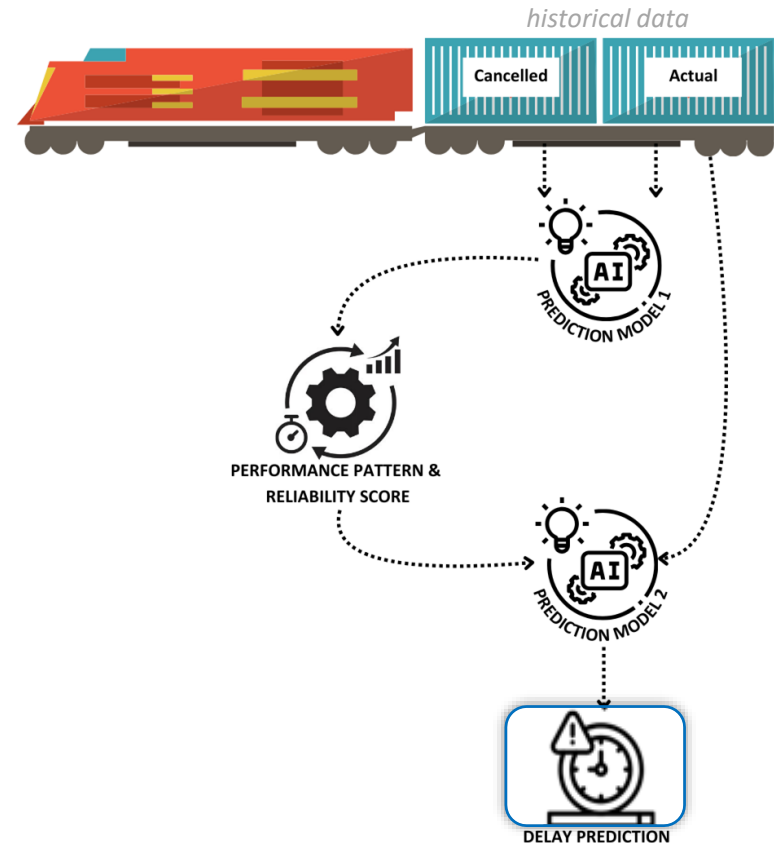
# MILOS® Intelligence - Machine Learning & AI

## Road & Rail Prediction Modules

Employing predictive models and algorithms, this road transportation prediction module dynamically adjusts **projected timing** and facilitate **seamless flow management** through the node. Furthermore, it **prevents congestion**, **optimizes resource allocation** and **enhances operational efficiency**, empowering both node managements and trucking companies to deliver exceptional service.



Railway operators and logistics companies operating within the node benefit greatly from a comprehensive analysis of the projected flow of trains, which allows for the **optimization of resource allocation** and the **enhancement of operational efficiency**. These invaluable forecasts are made possible by leveraging advanced predictive models and algorithms, which are meticulously fueled by a large amount of historical data and the planned train schedule.



# Nodes, ports & interoperabilities

## ✓ Federative digital interoperability

Extended PCS, Port haulier Module, TFP and Federative Services ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, logistics, custom operators and the entire port community.



Extended PCS





# e-CMR opportunity

Adherence of the Italian Republic (**defined end of march 2024**) to the Additional Protocol to the Convention on the Contract for the International Carriage of Goods by Road (CMR) concerning the Electronic Consignment Note, done in Geneva on 20 February 2008, **will create enormous opportunities at international level**



-  Countries that use the e-CMR (Digital CMR)
-  Countries that use the CMR printed on paper
-  Countries that don't yet use the CMR



# e-CMR in the World

CMR printed on paper

e-CMR (Digital CMR)



Multi TMS  
& Multi Management  
Software



Freight Forwarders



Industry

Multi TMS



Transport

Multi TMS  
& Multi ERP



# ESG & Green Solution & Roadmap

Circle Group develops Green dashboard to integrate it into proprietary systems, in order to offer federative services, monitor polluting emissions connected to multimodal transports.

DATA SOURCES

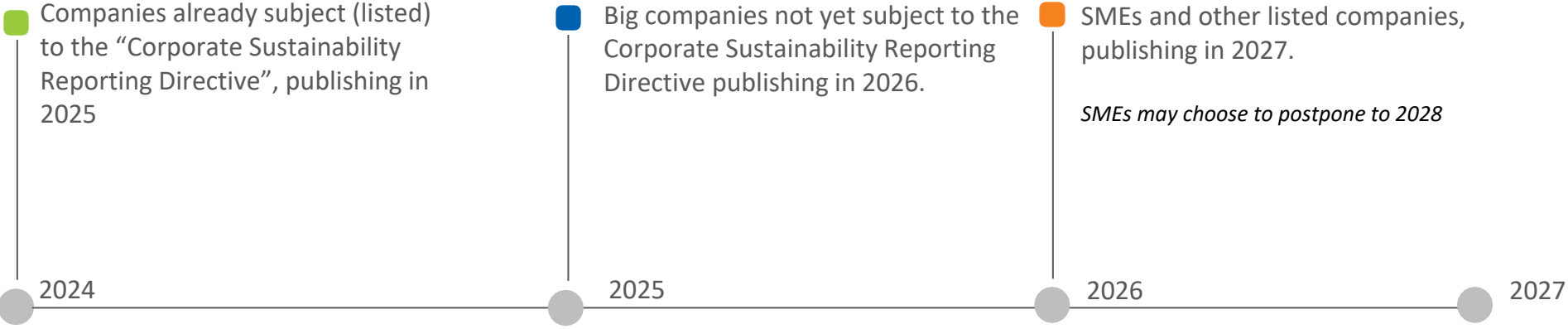
- **NATIVE**  
Native Connectors with Circle Group Suites & Products
- **CONNECTORS**  
Connectors with Third Parties Systems



- **REAL TIME VISIBILITY**  
Standalone Solution that can integrate the entire Supply Chain for all Transport modes
- **MEASUREMENT**  
Greenhouse gas emission reduction strategy
- **PRECISIONS**  
Audit Proof Carbon Emissions

GOALS

The “**Corporate Sustainability Reporting Directive**” will come into force from 2024 and within a few years will be mandatory for all companies operating in the European Union. Deadlines are as follows:



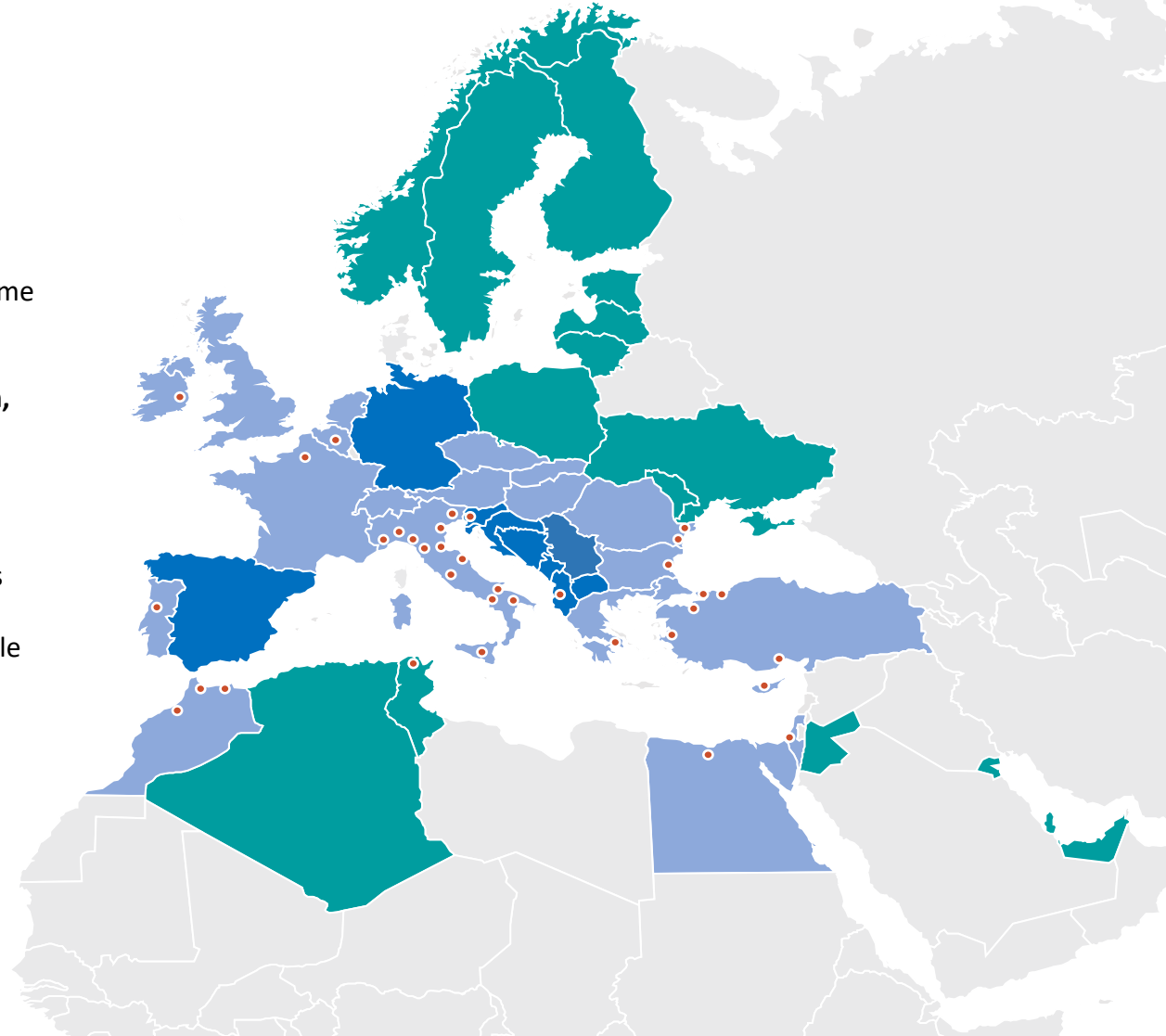
# 2027 Geographical Expansion

## International Activities & Projects

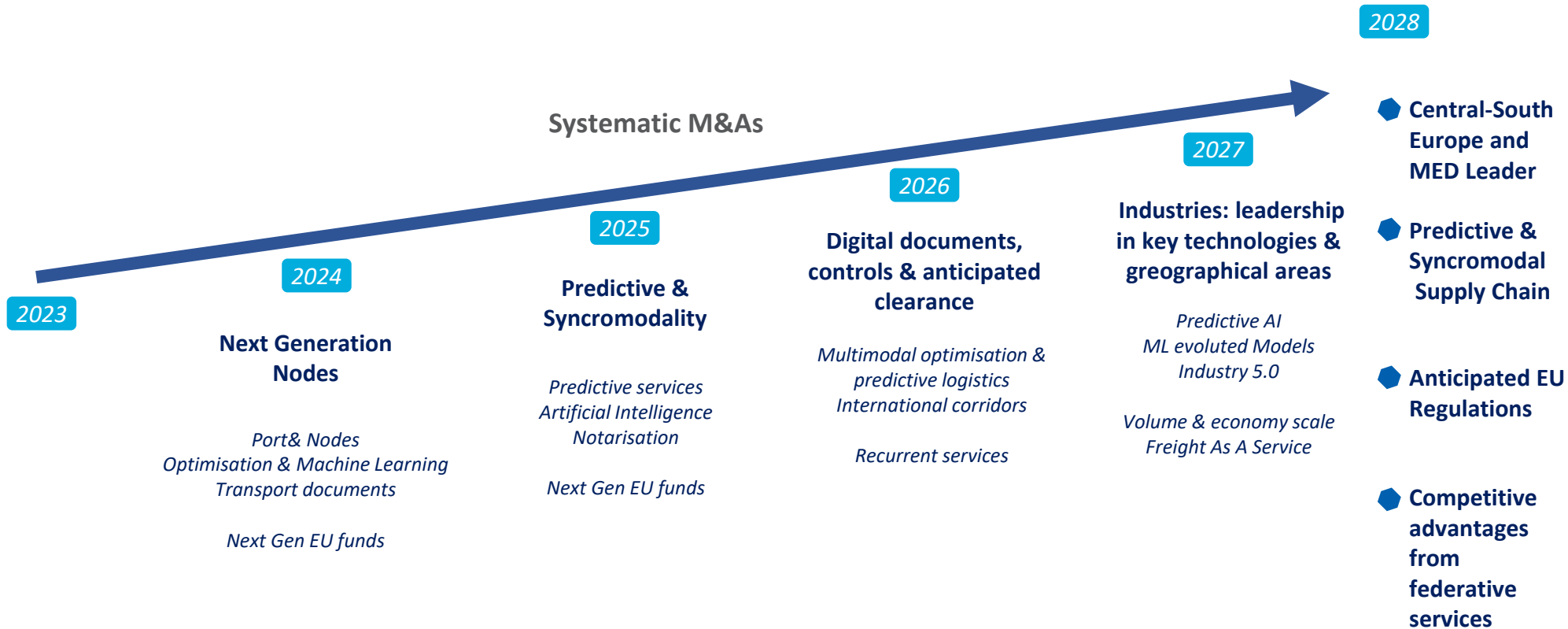
### «CONNECT 4 AGILE GROWTH» ROADMAP

- Development of a presence in some chosen **foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East)** comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on the development of the One Stop Maritime Shop for the neighbouring countries **Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Palestine, Tunisia, Georgia, Moldova, Turkey and Ukraine** was carried out;
- Building **relationships and developing international cooperation** with **Gulf and Middle Eastern** countries planning to invest in infrastructure, in the transport (airports, ports, roads) and energy (oil, gas, renewable energy) sectors.

- *Ongoing projects*
- *Preliminary project proposals and lead generation activities (2024)*
- *Countries for future developments (2025-2027)*
- *Ports Clients/Projects*



# Business Goals 2027



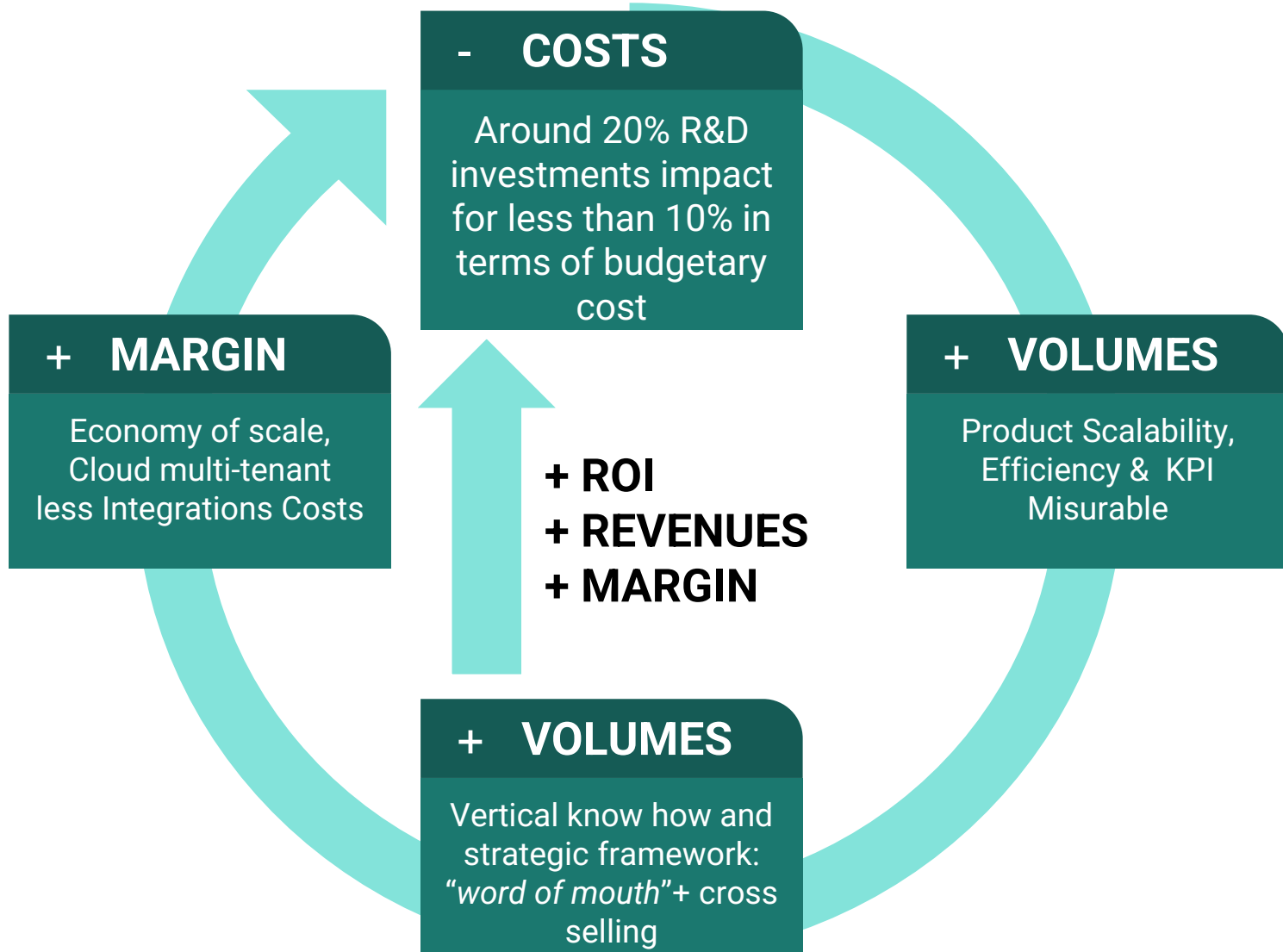
## Connect 4 Agile Growth





# 2027 Added Value & Margin

## Digital & Green Virtuous cycle





# *2027 Strategic Roadmap*

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*«Connect 4 Agile Growth»*

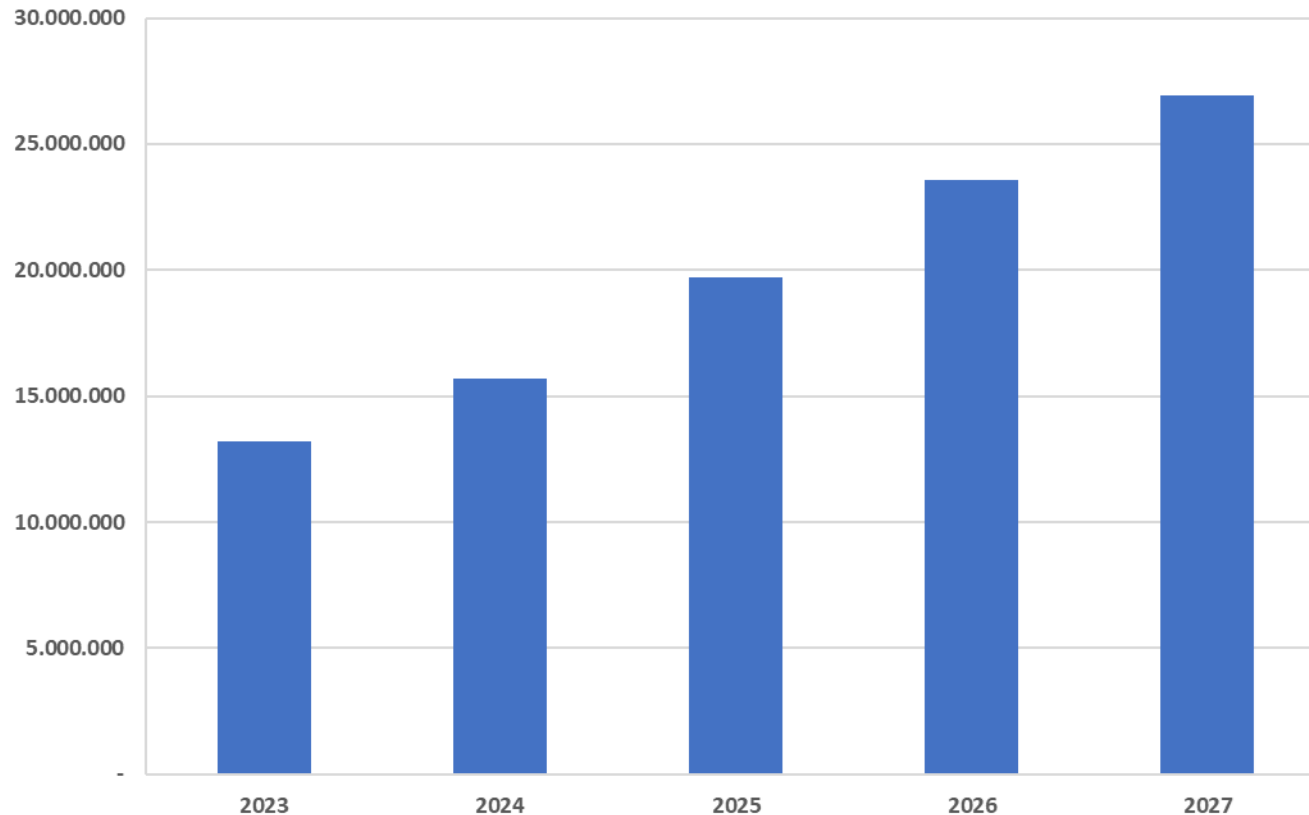
*2024-2027 Financials*





# Value of production 23-27

Circle Group revenues evolution



**23% CAGR**

*Including synergies  
with partners &  
alliances*

***Connect 4 Agile Growth***

# Revenues evolution assumptions

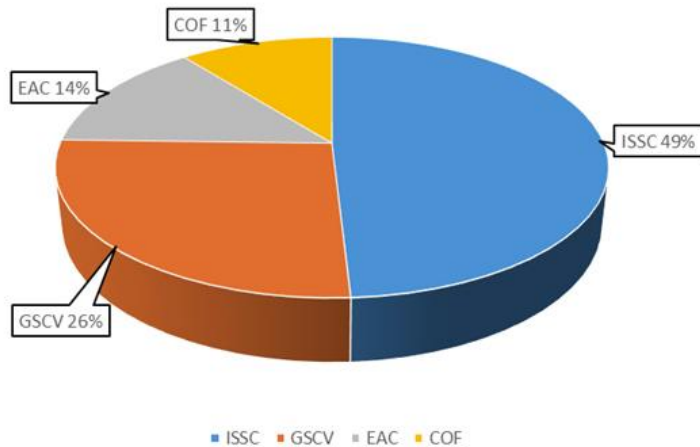
- CAGR 23-27 of 21% for Innovative Supply Chain; around half of it related to Fed Approach, Partners & Alliances\*
- Growth more than proportional for "gate automation (LOG&SEA)" FY25-26 for N.EU - PNRR
- Growth around 50% for "Optimisation" and MILOS INTELLIGENCE FY25-FY27 based on investment done on R&D - related products
- CAGR 23-27 of 15% for EAC (MagCircle + IT)
- CAGR 23-27 around 26% for Global Supply Chain Visibility for transport document dematerialisation + tracking
- Growth more than proportional for "AIR (CargoStart)" in FY25; SEA (Malpensa airport) success case is a clear example about similar needs in lots of EU airports; around half of it related to Fed Approach, Partners & Alliances\*
- CAGR more than proportional for transport document digitalisation (TFP and e-CMR Accudire) in FY25-FY27 thanks to e-CMR approval march 24 and synergy with 25-26 eFTI
- Federative services create a «word of mouth» (passaparola) effect and natural upselling crossselling mechanism
- Digitalisation of nodes and related simplification and efficiency will be one KEY TOPIC

\*timeline of this component is not totally under our control and could create postponement or anticipation

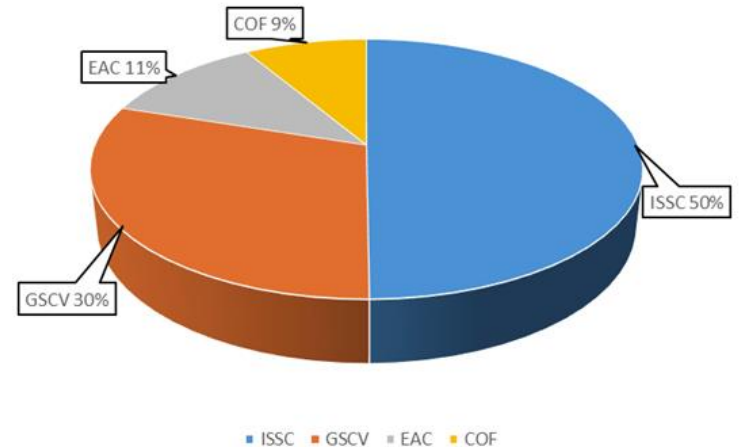
## ***Connect 4 Agile Growth***

# BU evolution 23-27

2023



2027

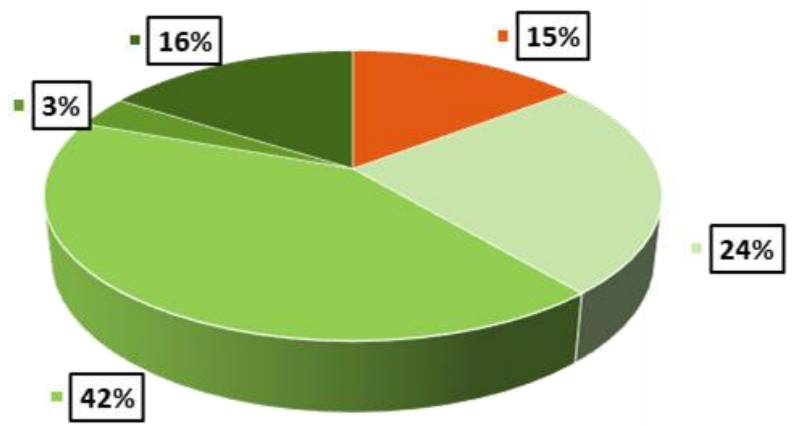


ISSC – Innovative and Smart Supply Chain BU  
GSCV – Global Supply Chain Visibility BU  
EAC – European Affairs Consultancy BU  
EU Pjt (COF) – European Projects

## Connect 4 Agile Growth

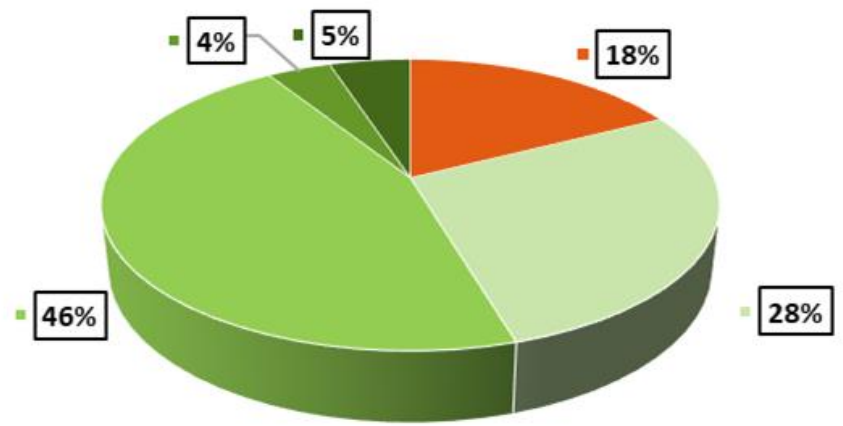
# ))))) Detailed revenues split 2023-2027

## 2023



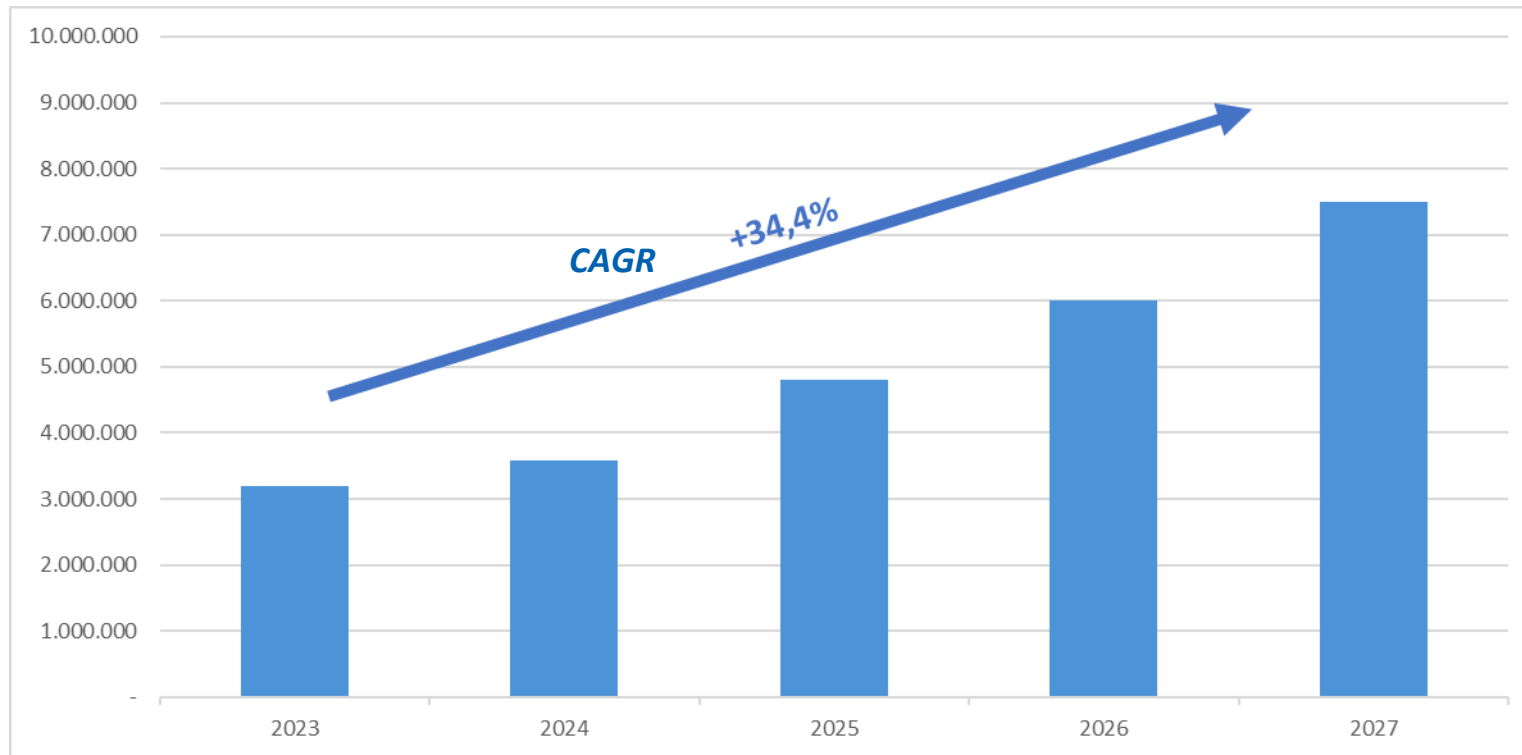
- Consultancy services & Projects
- Product professional services
- Products evolutions
- Products licenses
- Products help desk

## 2027



- Consultancy services & Projects
- Product professional services
- Products evolutions
- Products licenses
- Products help desk

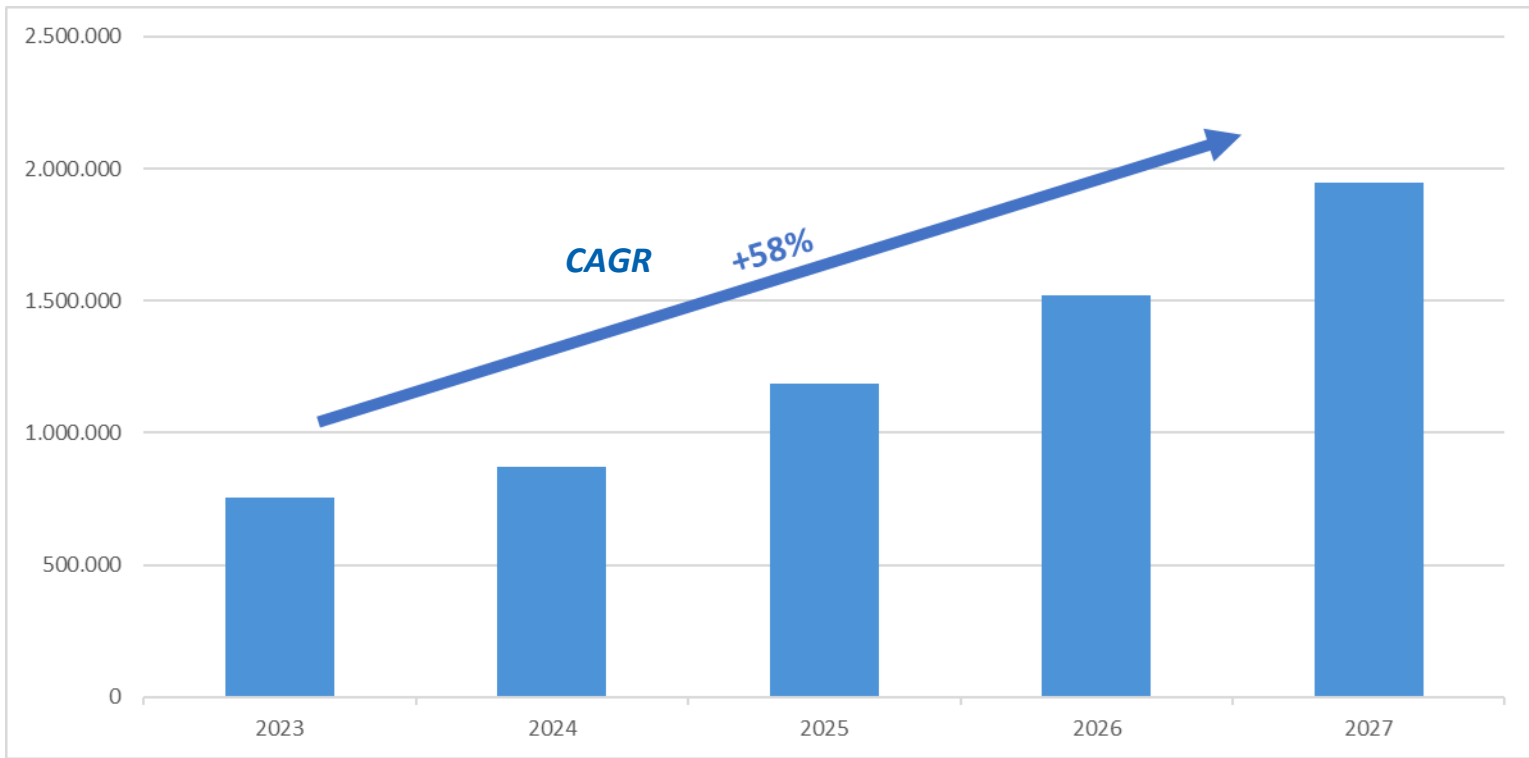
# Zoom on Proprietary products 23-27



## *Connect 4 Agile Growth*



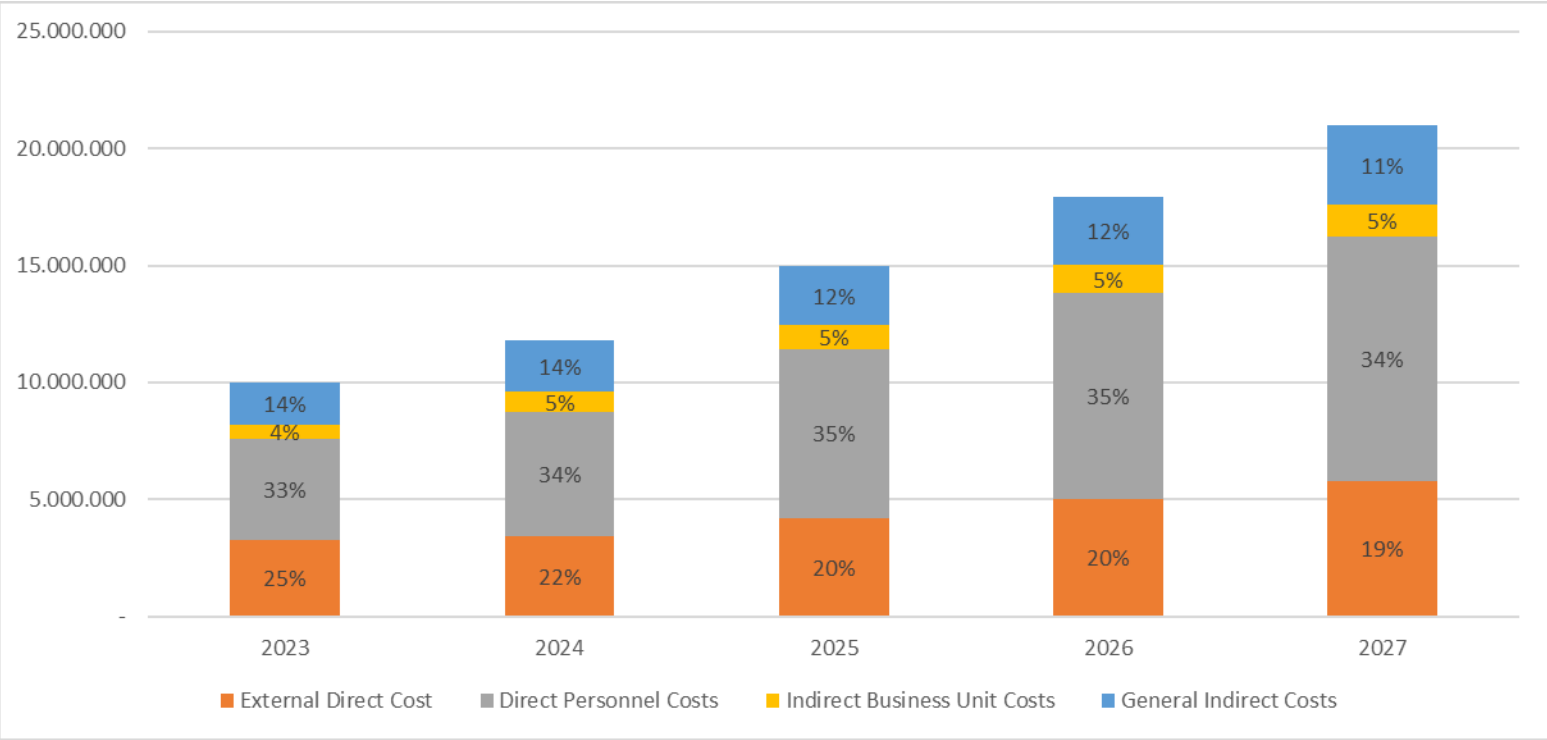
# Zoom on Fed serv 23-27\*



\*Including also connectors with Partners and Alliances

## Connect 4 Agile Growth

# Cost structure 23-27\*

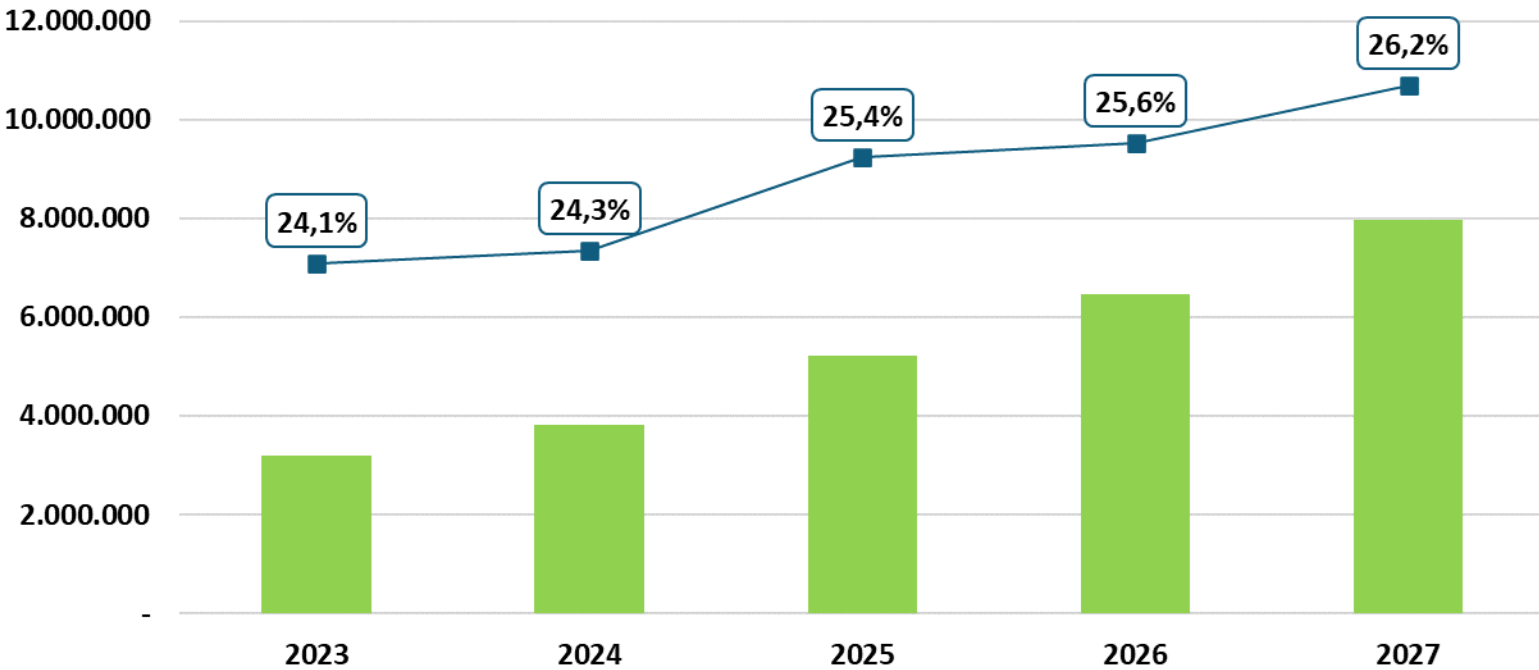


\*Not including cost of M&A

## Connect 4 Agile Growth



# EBITDA 23-27



\*This forecast includes sinergie with Partners & Alliances; not includes costs & possible dilution effects of M&A operations

## *Connect 4 Agile Growth*

# Assumptions & influence on EBITDA

- Increase of "Proprietary Products", which have a higher margin due to lower direct associated expenses
- Decrease in the impact of "Outsourced services" on Revenues
- New hiring and increased use of external staff to meet the expected workload (also in specific location with vertical knowledge)
- Cost efficiency in terms of Group personnel staff activities
- Decrease in the impact of "General Indirect Costs" on Revenues
- Additional synergy for product evolutions related to regulations evolutions
- Increased synergy between three BUs about Green & Energy Transition
- *In this plan are considered intensely the additional synergy with Partners & Alliances considering the Federative model; are not considered (in organic plan) revenue related to the M&A ongoing operations (and also all related costs).*

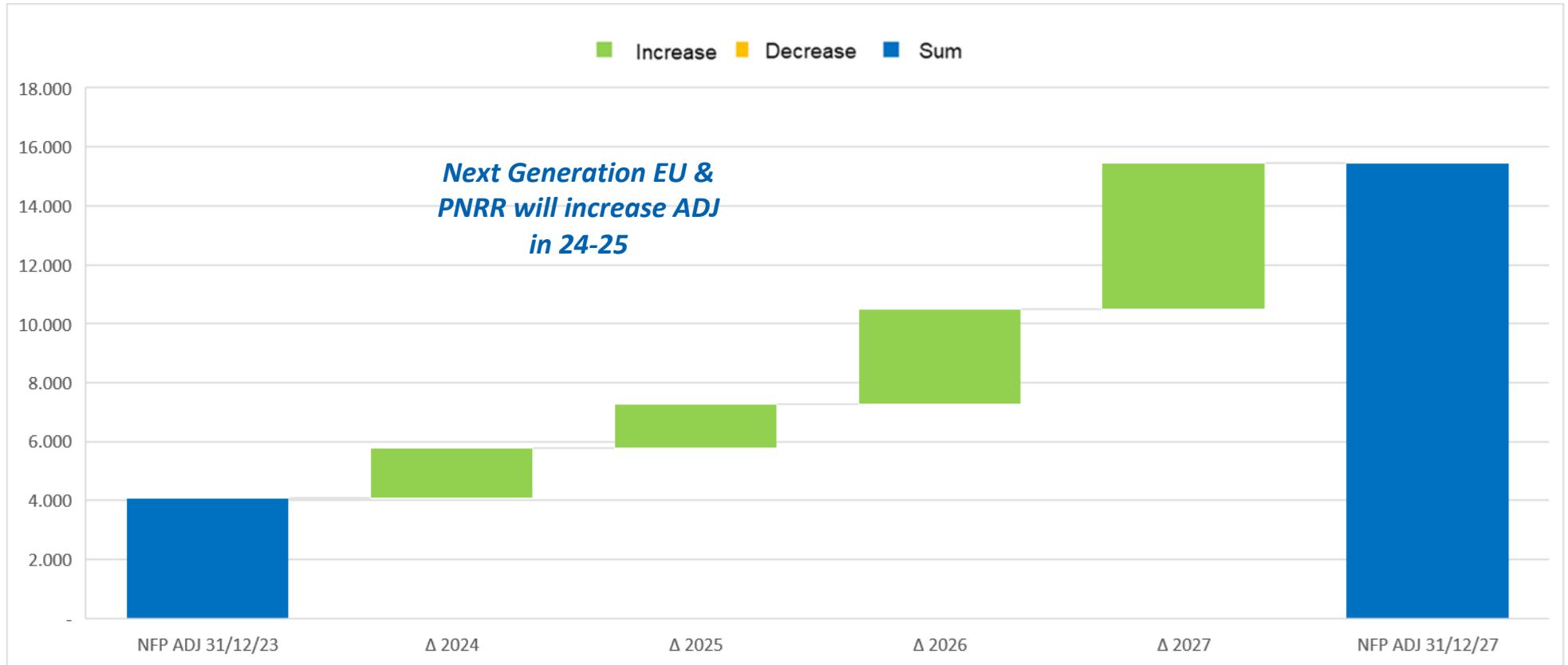
## Connect 4 Agile Growth

# Cash flow evolution 23-27



## Connect 4 Agile Growth

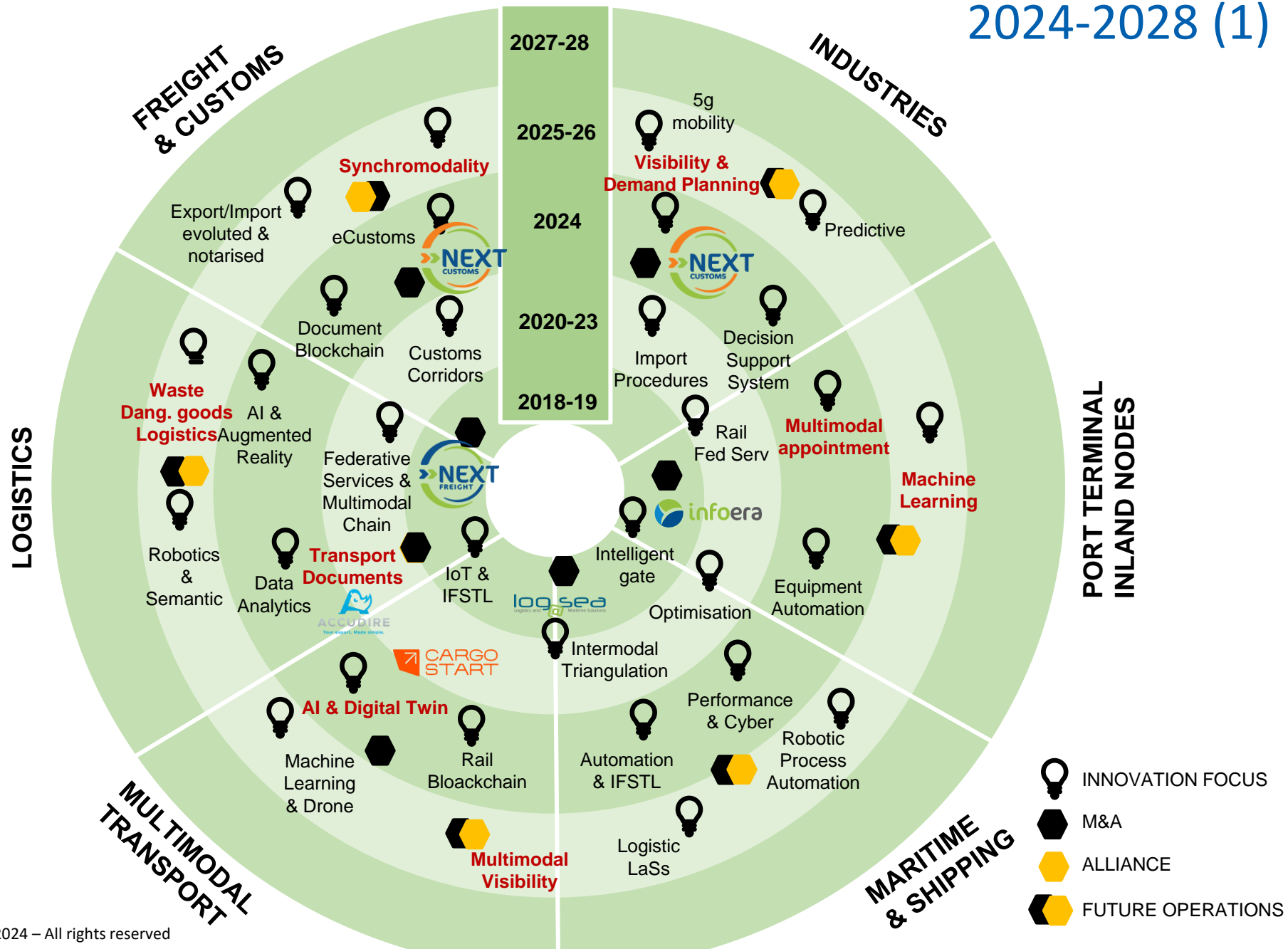
# )))))))))))))))))))) Cash flow (ADJ) evolution 23-27



## *Connect 4 Agile Growth*

# M&As, Alliances, Innovation focuses

2024-2028 (1)



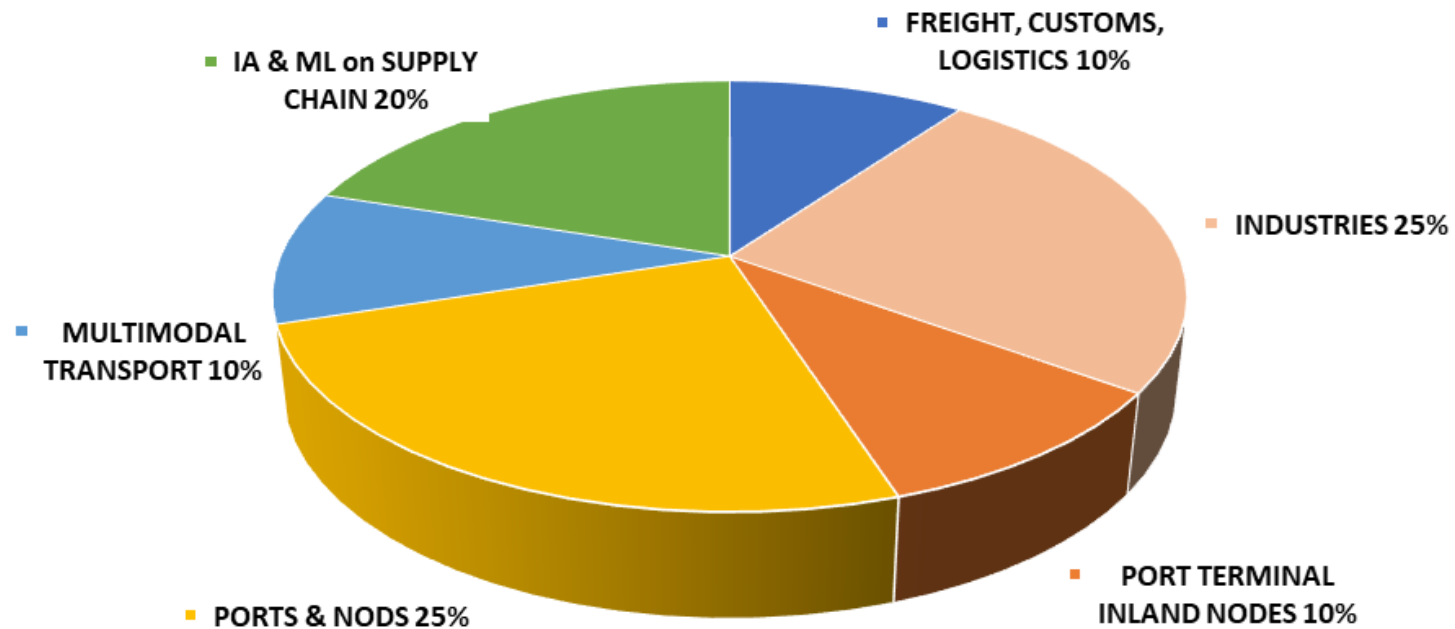
# M&As, Alliances, Innovation focuses

## 2024-2028 (2)



# 2024-2028 use of proceed

Growth target also continuing integrating Systematic M&As





# 2028-29 objective

Growth target also continuing integrating Systematic M&As

In addition to organic growth presented in the previous slides, CIRCLE pillar of growth through Systematic M&As and partnerships **further extends the objectives and the Group's perimeter.**

Main focus identified in the previous picture.

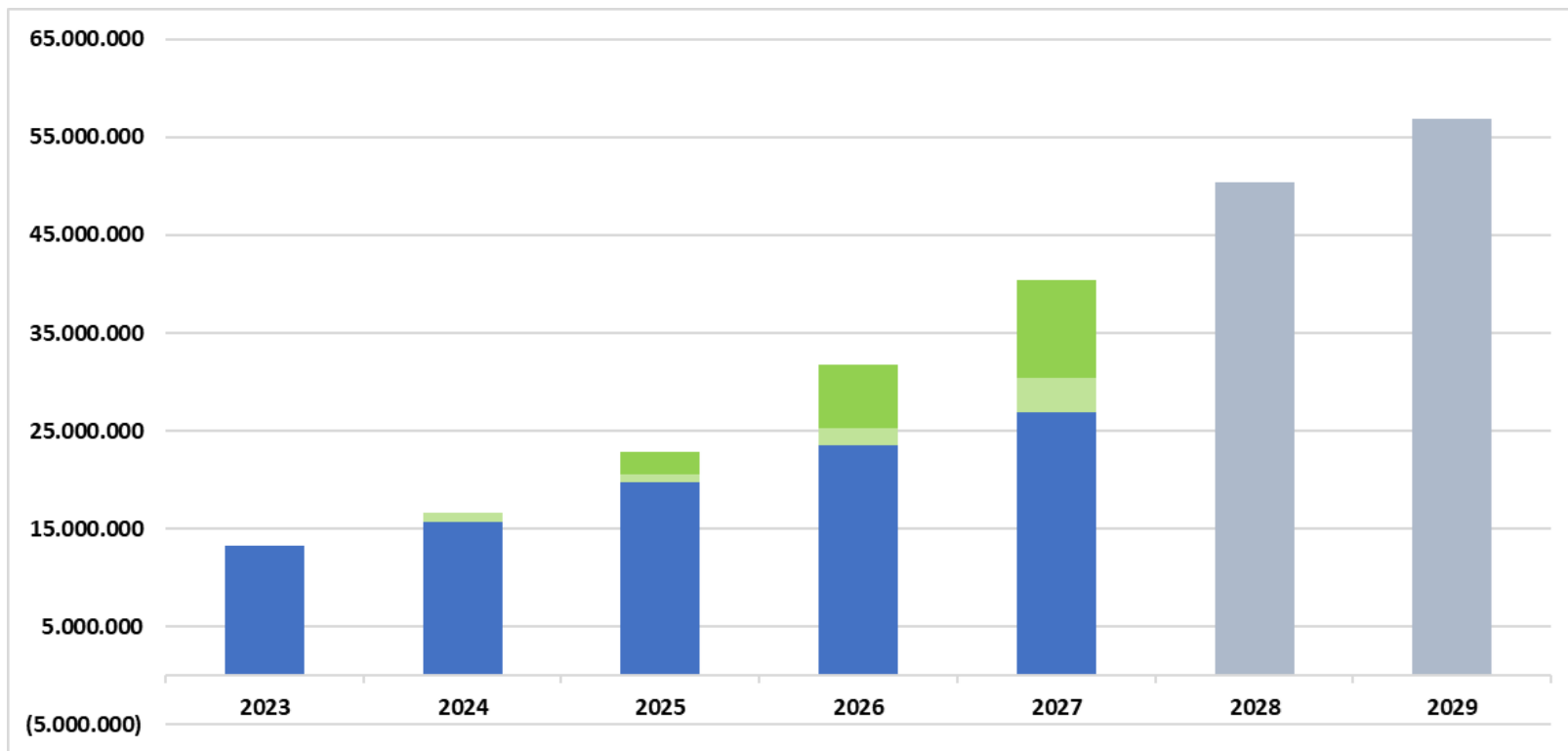


More than € 50 mln  
annual revenues  
among 2028 - 2029



# 2028-29 with M&A objectives

Growth target also continuing integrating Systematic M&As



\*This is not a forecast, considering M&A preliminary DD are ongoing, but only a preliminary estimation of possible effects of M&A operations if closing will respect actual planned activities.

# Contacts

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 Circle Group





# *2027 Strategic Roadmap*

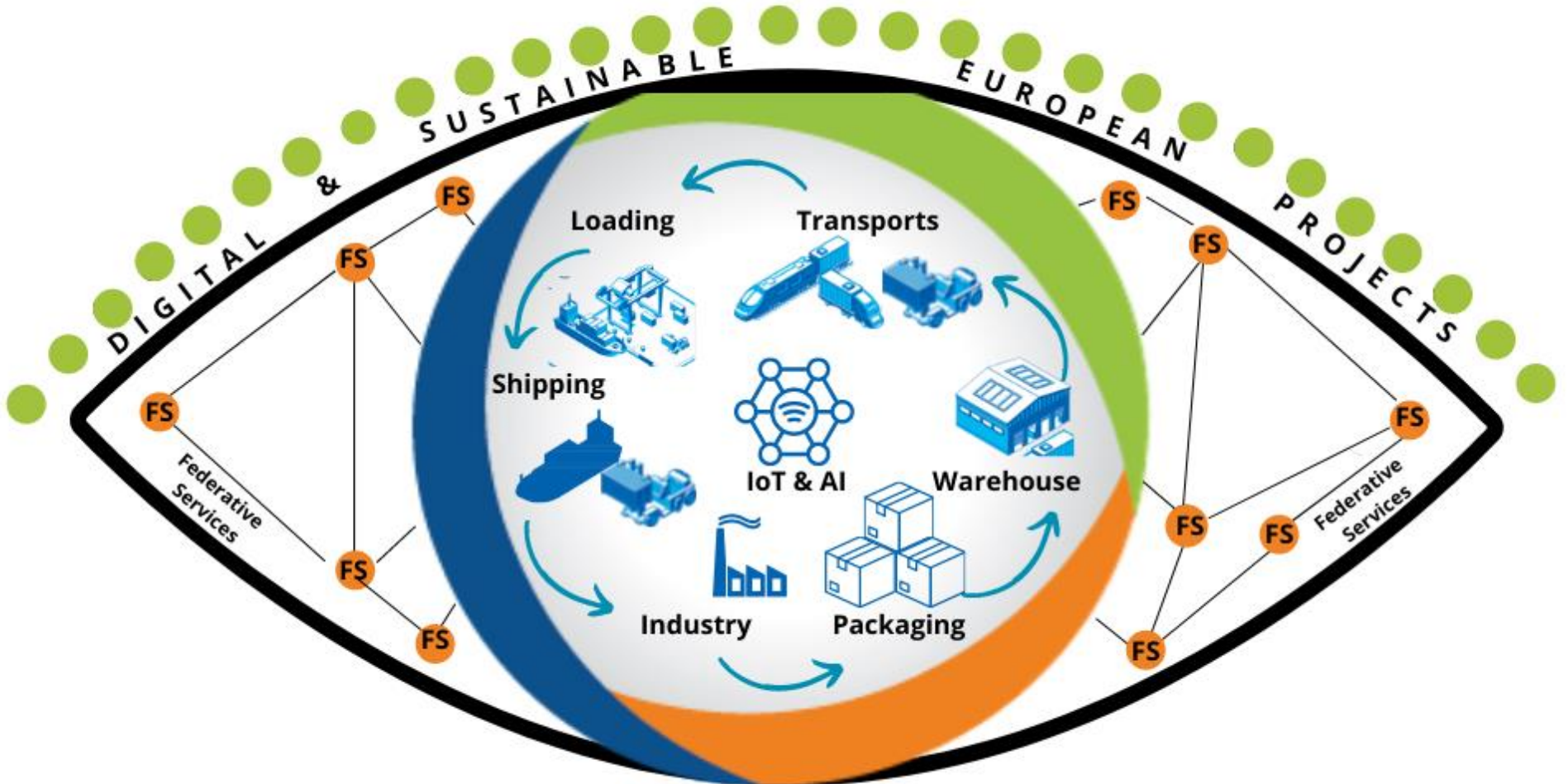
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*Focus on ISC e GSCV*



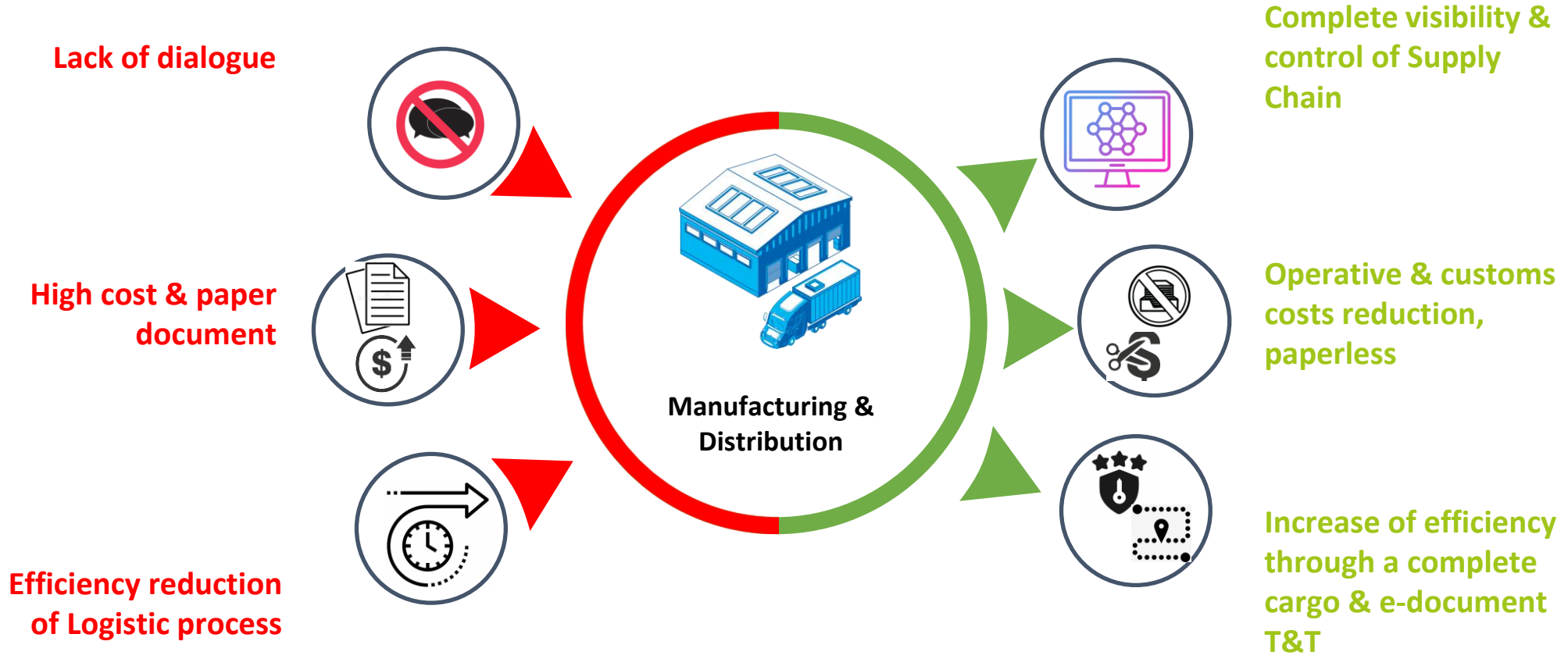
# Milos® GSCV

## Concept and megatrends



# Milos® GSCV

## Global Supply Chain Visibility: needs & benefits



## Global Supply Chain Visibility suite components

### PLAYERS INVOLVED



Shipping Line  
Shipping Agency



Carrier



Multimodal  
Transport  
Operator



Freight  
Forwarders  
(Air-Road-Sea)



Customs  
Agency

### COMPONENTS

Booking info &  
Data

Track and Trace &  
TFP

ERP & KPI  
Dashboard

IoT devices &  
Blockchain

International Fast  
& Secure Trade  
Lane

Customs  
Innovative  
Procedures



# Milos® GSCV - Fed. Serv & MasterSPED®



Port Community Systems



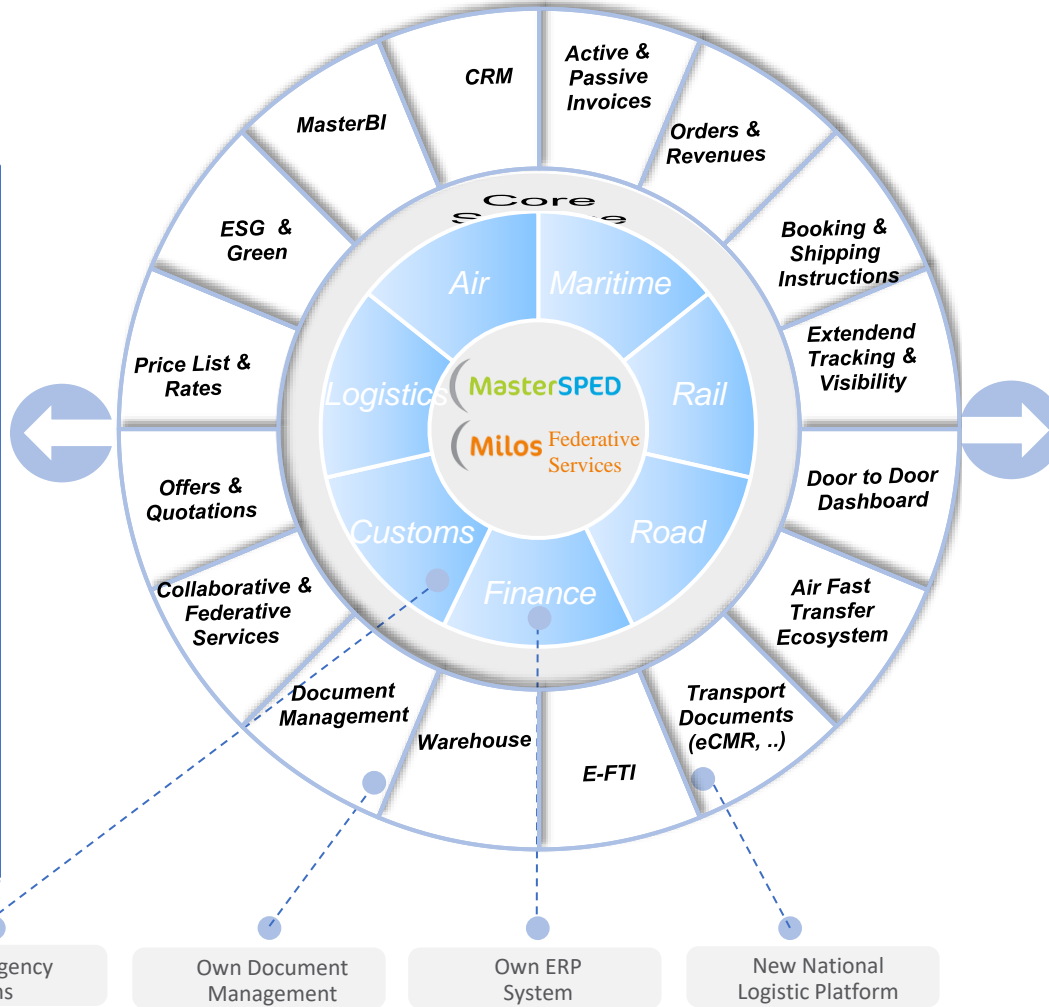
Third Party Logistics



Air Cargo Community Systems



Inland & Port Nodes



Customs Agency Systems

Own Document Management

Own ERP System

New National Logistic Platform



## MARITIME

• DCSA compliant



• Marine Traffic



• INTRA



## AIR

• Airports to airports visibility



# Global Supply Chain Visibility



## Challenge

ITALIANSPED is a SACMI Group company specialized in shipping, transport and integrated logistics services. It has a **worldwide multi-partner network: air, land, sea and rail carriers.**

The project was born with the aim of increasing the usability of information, speeding-up data exchange, increasing the efficiency of operations and contributing to pro-actively manage processes related to shipments.



## Solutions

- Improve the communication flow with all other Supply Chain partners
- Development of a Unified Dashboard for real-time tracking of multimodal transportation

## Benefits

- Real time visibility of information flows
- Immediate data access and simplification of procedures
- Improvement of the logistic process
- Digital integration with Supply Chain partners

# Milos® Green Dashboard

## ESG Solutions for Energy Transition

We support companies and organizations on their path to integrate sustainability principles into their business strategy and operations. Our **Green Dashboard** is the flexible solution for automatic calculation of customer-specific transport chains.

- **Multimodal Supply Chain:** calculation of entire transport chains (air, ocean, rail, road, waterways), transshipments and warehouses
- **European standard & ISO compliant:** Global Logistics Emissions Council (GLEC) Framework, EN 16258, GHG Protocol (Corporate Standard); ISO compliant
- **Software-as-a-Service (SaaS):** native integration both with products of CIRCLE Group and with third parties ERP
- **Future Proof:** agile, constantly updated and adaptable to new regulations and standards
- **Analytics & Dashboard:** we support the creation of custom dashboards and "green reports" to achieve your strategic ESG plan



# Milos® Green Dashboard

## ✓ Alpe Adria - Multimodal Transport Operator Success case

### Challenge

The client is an Italian logistics company, owned in equal parts by the Port Authority and operators. It provides **intermodal services** by combining road, rail and sea modes.

It operates through an **integrated network of connections** to and from North-Eastern Italy and Central-Eastern Europe.

As part of its eco-sustainability strategy, the customer has decided to adopt a carbon footprint tracking system for multimodal shipments.



### Solutions

- Identification of CO<sub>2</sub> tracking solution service provider (GLEC standard)
- Automatic “green” reporting generation and ESG dashboard
- Digital integration of informative system (MILOS MTO Suite) with 3rd party service API

### Benefits

- Real time visibility of the carbon footprint
- What gets measured, gets managed
- Consistent calculation for global, intermodal transport chains
- Future proof: CO<sub>2</sub> emissions calculation is subject to regular methodical updates and adjustments to current standards

# )))))) International Fast & Secure Trade Lanes

✓ Pilot projects with 4 different shipowners, 3 different Countries, 10 ports



1921



Ignazio Messina & C.

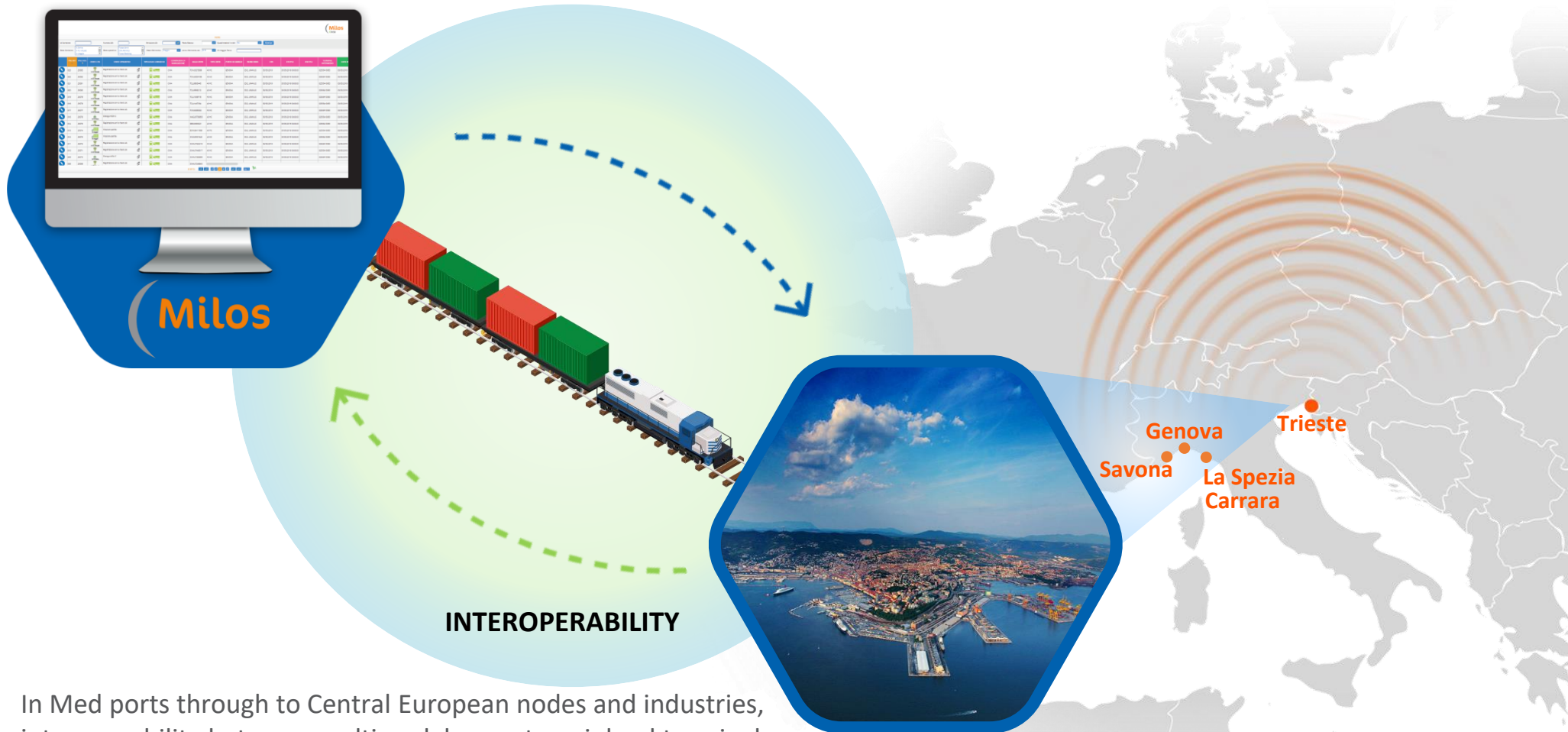


*Ongoing extension of the projects to supply chain operators and other corridors*



# Rail & Central EU industries

Federative digital interoperability  
Green dashboard with emissions reduction



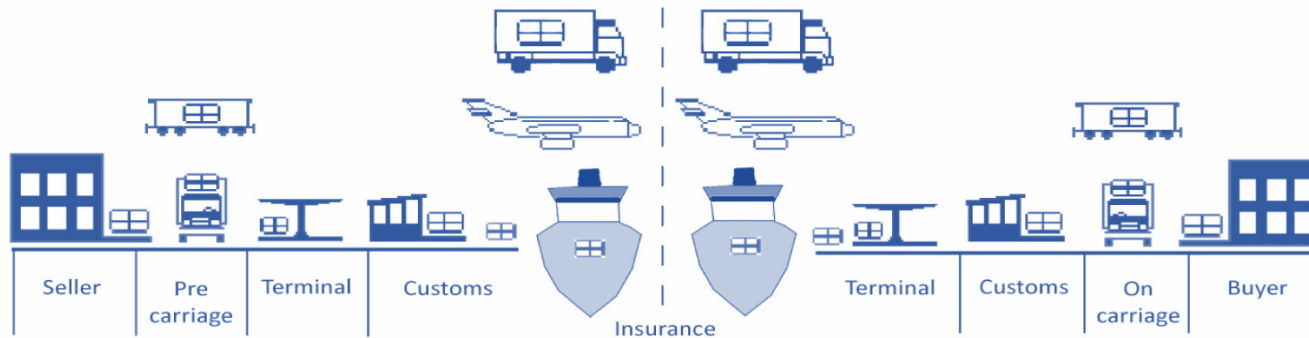
**INTEROPERABILITY**

In Med ports through to Central European nodes and industries, interoperability between multimodal operators, inland terminals and ports is guaranteed by Milos® Federative services.

# Dematerialization of transport documents

## CIRCLE's prominent role in major technological innovations

- **eFTI2** regulation, which sees CIRCLE's direct support to the **European Commission** and through **e-FTI4EU project**, came to its implementing phase: *december 19th, 2023* was approved Implementing Act about standard specifications for the EU Regulation 2020/1056 on electronic freight transport information.
- eFTI will enter in force *august 2024* and its **DATA SET is already integrated in all Circle products**
- Strong new opportunities are arising from the **digitalized e-CMR system** for international road transport operators – the solution was already tested with ports & intermodal pilot projects with our partner **ACCUDIRE** in cooperation also with **Customs Agency**, and **now is available for all operators**







# Innovative air solutions

## Full integration of the Supply Chain

**StarTracking®** is the first airport-to-airport tracking solution with real-time status updates, to offer complete multimodal visibility and even more effective control of the air shipments.

**CargoGate®**, the Cargo Community System (CCS) platform developed to facilitate the electronic exchanges of flows between logistics operators and air carriers.

**HandlerGate®**, the Cargo Management System (CMS) developed to facilitate the exchange of electronic messaging between PMI ground handling companies and air carriers.

**StartCity®** is the module developed to facilitate interaction between logistics operators and cargo airport digital ecosystems. (messages conversion FWB to FHL, customs declarations, deliveries etc.)



StarTracking



StartCity



HandlerGate



CargoGate

### BENEFITS

- *Improve visibility & transparency of shipments/processes*
- *Save time: no need to consult the sites of multiple carriers*
- *Simplify irregularities management and response*
- *Improve customer satisfaction through data availability*
- *Mitigate disruption risks thanks to predictive analysis dashboard*
- *Zero paper consumption for your operational processes*
- *Reduction of compilation errors & waiting time for doc. acceptance*
- *Optimization by integration & organizational scale economies*

# Air Fast Transfer

## ✓ SEA Malpensa success case

### Client and requirements

SEA is the operating company of Milan Malpensa and Linate airports and offers cargo services including air cargo handling, auxiliary services, customs services, road cargo services, and aircraft space reservation services. In 2021, the airport handled 743k tons of cargo (over 70% of the Italian total), an increase of 44.6% year-on-year. Growing traffic volumes require increasingly streamlined and faster customs procedures to speed up and reduce waiting times.

### Solution

Implementation of a Fast Transfer to apply the customs corridor model already used in the maritime sector. Developing digital integration among chain players, such as Customs and Monopolies Agency (ADM), airport operators, carriers and airlines.

*In addition from 1/1/24 CargoStart supported +100 operators in Milan Malpensa integrating Cargocity.*

### Key project figures

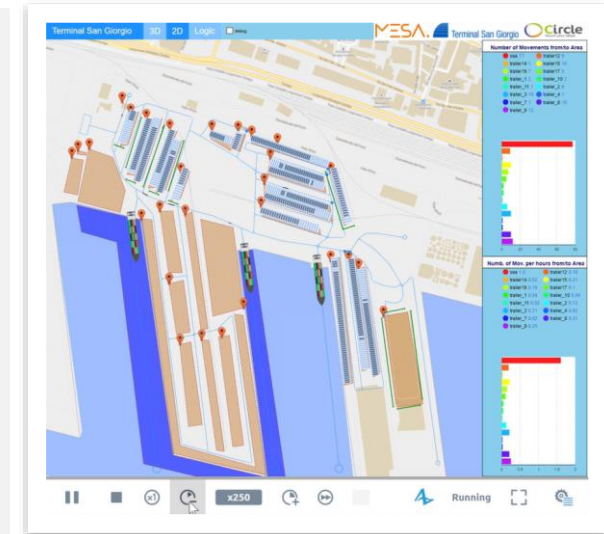
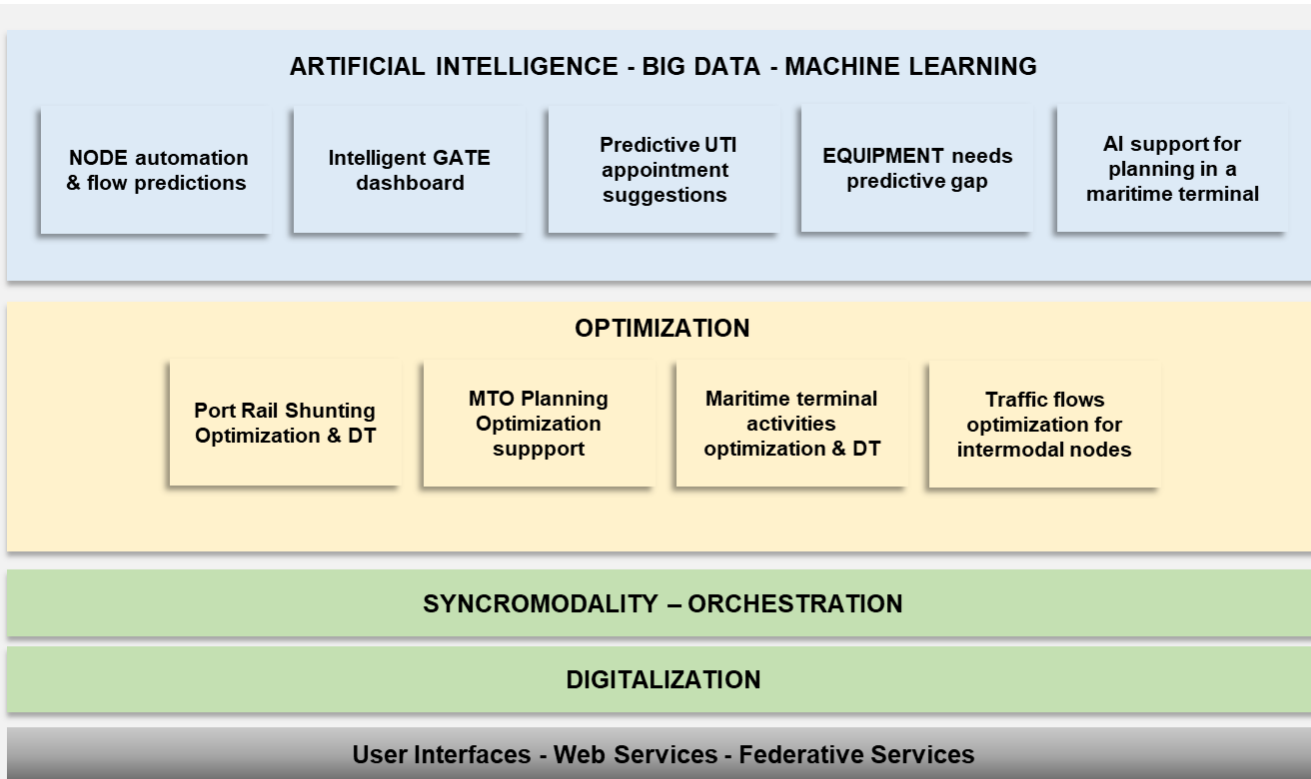
- Decongestion of airport areas
- Reduction of dwell times by cargo in the airport
- Reduction of travel times
- Greater security
- Digitalization of the process



# Rail & Multimodal Last Mile



## AI - Optimization - Syncromodal Platforms & Services



### USERS



# Rail & Multimodal Last Mile

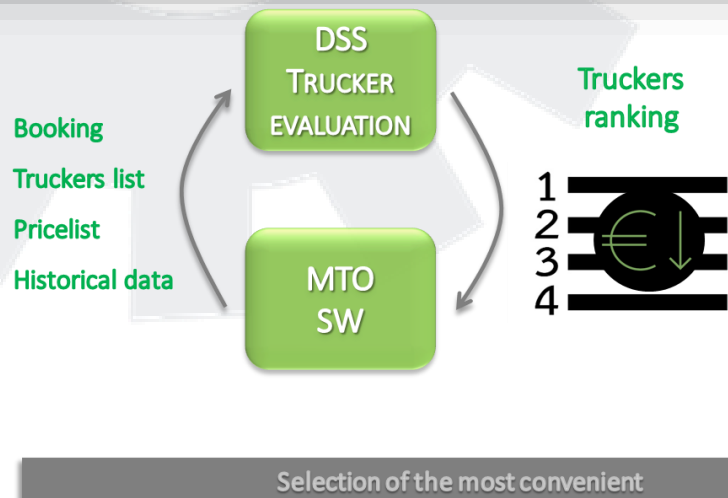
## MTO triangulation



MULTIMODAL TRANSPORT OPERATIONS

TRUCK TRIANGULATION

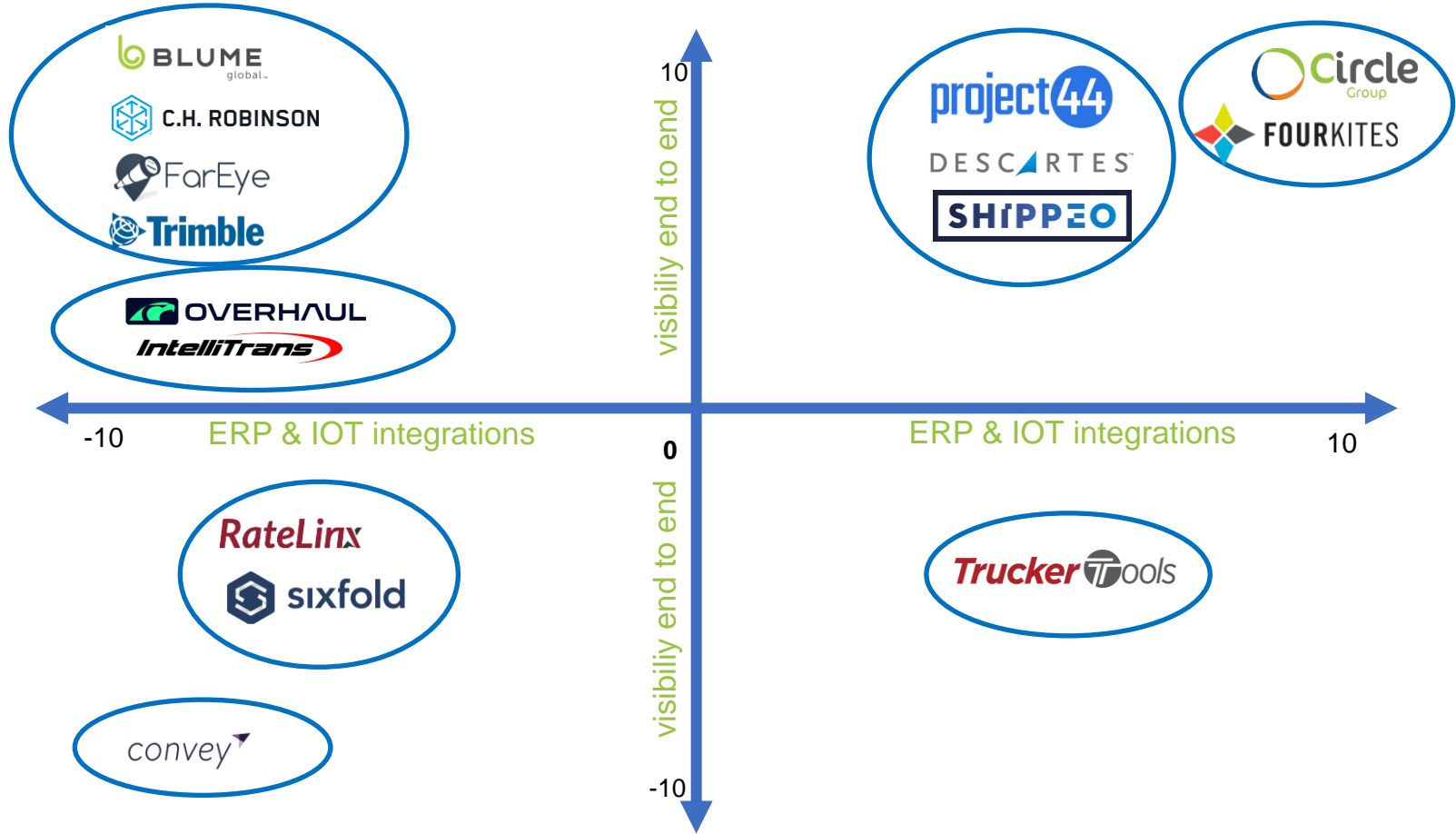
Customer warehouses specifics





# Additional Positioning

## Visibility for TOP European players





# *2027 Strategic Roadmap*

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*FOCUS ON - European and  
International Consultancy*



# European Affairs Consultancy

## Overview

### GENERAL



**3**

Offices  
Porto, Brussels, Genoa



**+30**

Employees



**+60%**

Women Employees

### NUMBER OF DIFFERENT SECTORS COVERED BY OUR ACADEMIC BACKGROUND

1

Engineering

2

Environment

3

European and International Law

4

Communication and Marketing

5

Journalism

6

Political Sciences

7

Languages

8

Economics and Management

9

International Relations

10

History





# European Affairs Consultancy

## EU Funding Accelerator



Through our expertise in project management, we support public authorities and private companies in **developing successful funding applications and finding the most suitable partners for consortia.**

We will provide your organisation with the support needed in order to produce the **most successful and risk averse strategy** when navigating the **European Union's ambitious and competitive funding environment.**

Thanks to our know-how in **transport, environment and circular economy** policies and players, and our vast experience of **Horizon Europe, CEF (Connecting Europe Facility), Innovation Fund, LIFE Programme** and other programmes, we can support you with a **360° approach**: from scouting for suitable funding programmes to proposal preparation, negotiation and project management.





# European Affairs Consultancy

## EU Funding Accelerator



Understand the client's needs & define the overall possible funding strategy and related plan (matching strategic needs, investment and funding)



Call preparation and submission, including coordination of the overall project and technical management of the proposals, preparation of narrative part and support for the administrative part. Liaison with ministries and EU institutions



Preparation of baseline material for the Call, including - if needed - technical documentation (i.e. feasibility studies, cost benefit analysis, socio-economic analysis)



Continuous scouting and advocacy for further EU funding programmes and call for proposals including regular meetings, preparation of project concept notes, networking with potential partners



# European Affairs Consultancy

## Strategic Communication & Advocacy

### COMMUNICATION STRATEGY

We develop strategic communication plans in order to shape your brand goals contributing to a bigger impact and a closer connection with your audience.

### SOCIAL MEDIA MANAGEMENT

Based on your needs, we create versatile social media strategies that will amplify your digital presence and reach your target audience. Our services include planning, writing, defining KPIs and advertising.

### STAKEHOLDERS ENGAGEMENT

We design a community building programme to facilitate the dialogue and cross-cooperation between stakeholders for exchanging experiences, ideas and best practices.

### CONTENT CREATION

Connecting with the audience is the central point of all communication strategies. We achieve this by creating meaningful content including newsletters, briefs, podcasts, videos and more.

### VISUAL IDENTITY

We create every element of your digital and physical presence - from logos and visual identity (templates) to website and printed media including goodies.

### EVENT MANAGEMENT

From hunting locations and creating programmes, to developing content and promoting the event, we will help you create physical and virtual events that will resonate with your audience.

### PR & PRESS

We provide an unprecedented insight into the media and public relations sphere by assuring that your project is able to deliver fruitful results and solutions through the most innovative strategies.



# European Affairs Consultancy

## Business model design space analysis

### 1. Consultancy Business Models:

- a. Flexible pricing structures
- b. Project-based to retainer-based consulting
- c. Collaborative ecosystem

### 2. Technology:

- a. Integration of AI and automation
- b. Data analytics
- c. Digital tools for remote consulting

### 3. Regulatory Frameworks:

- a. Compliance services
- b. Cybersecurity

### 4. Societal and Cultural Trends:

- a. Focus on sustainability and CSR
- b. Workforce equality, diversity and inclusion (EDI)
- c. Increasing globalization
- d. Employee well-being and mental health

### 1. Legal and Regulatory Compliance

### 2. Bureaucracy

### 3. Competition

### 4. Language barriers

### 5. Requirements and Specifications

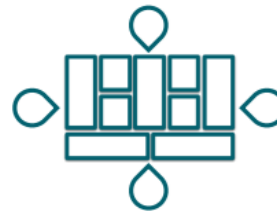
### 6. Security and Privacy Regulations

### 7. Economies of scale

### 8. Networking and Connections

### 9. Uncertainty

### 10. Public Image and Reputation



### 1. Market issues

### 2. Market segments

### 3. Needs and demands

### 1. Market conditions:

- a. Digital transformation
- b. Regulatory compliance
- c. Sustainability and green initiatives

### 2. Capital markets:

- a. Low-interest rates
- b. Mergers and acquisitions (M&A)

### 3. EU funding:

- a. COVID-19 Recovery funds

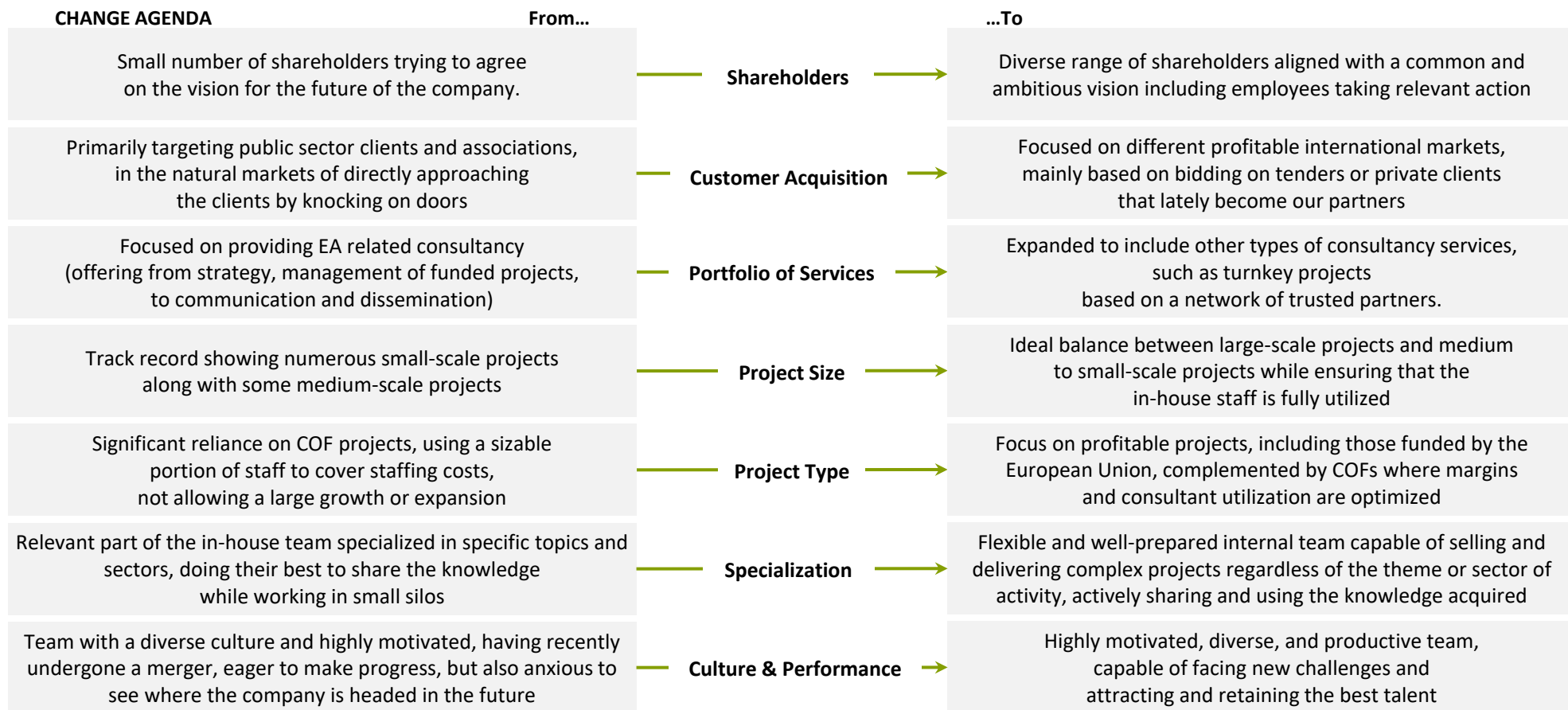
### 4. Human Resources:

- a. Talent shortage
- b. Remote work and flexibility

### 5. War in Ukraine



# European Affairs Consultancy





# European Affairs Consultancy

## Strategic themes

### 1. Ensure an aggressive growth

- Achieve an **annual turnover** of €10m and an **annual EBITDA** above 15% by 2027
- Progressively **grow organically** and **inorganically** through M&A transactions

### 2. Build a sustainable business

- Build a **healthy pipeline** (constant, multi annual with a good win rate)
- Have a **diversified customer base** (increasing penetration in the private sector and conquering other donors beyond EU)
- Develop an **extended range of consultancy** and **beyond consultancy services**

### 3. Increase networking

- Develop a strong network of **partners** (including similar companies) available **to integrate joint ventures**
- Develop network of **competent consultants** and **SMEs** (Subject Matter Experts) available to integrate projects as free lancers





# European Affairs Consultancy

## Business model «to be»

<p><b>Key Partners</b></p> <ul style="list-style-type: none"> <li>• Industry Associations and Networks</li> <li>• Relevant Public Entities</li> <li>• International Entities</li> <li>• External advisors / companies</li> <li>• External partner companies with resources / expertise in different areas and subjects</li> <li>• External consultants with expertise in different areas and subjects</li> </ul>	<p><b>Key Activities</b></p> <ul style="list-style-type: none"> <li>• EU Public Relations Management</li> <li>• EU Funded programs mapping</li> <li>• EU Lobbying and Representation</li> <li>• Applications to EU programs</li> </ul>	<p><b>Value Proposition</b></p> <ul style="list-style-type: none"> <li>• <b>Deep knowledge of EU funding programs</b> and <b>extensive networking abilities</b> to successfully implement EU funded projects.</li> <li>• <b>Proven history of successfully delivering complex projects</b> encompassing entire lifespan from design to procurement, management, execution, and operation.</li> <li>• <b>Solid expertise in implementing turnkey transformative projects</b> provides our clients with exceptional value and peace of mind.</li> </ul>	<p><b>Customer Relationships</b></p> <ul style="list-style-type: none"> <li>• Direct and personalized</li> </ul>	<p><b>Customer Segments</b></p> <ul style="list-style-type: none"> <li>• Private Companies</li> <li>• International Clusters</li> <li>• Business Associations</li> <li>• Universities and Research Centers</li> <li>• Public Entities</li> </ul>
<p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>• Specialists in EU funded programs</li> <li>• Sectorial Specialists (Environment &amp; CE, Transport, Mobility &amp; Logistics, Communication &amp; Dissemination)</li> <li>• Client database</li> </ul>	<p><b>Channels</b></p> <ul style="list-style-type: none"> <li>• Tenders</li> <li>• Personal Networking</li> <li>• Online site</li> <li>• Sales and Business Development</li> <li>• Client Referrals</li> <li>• Digital marketing campaigns</li> <li>• Participation in events</li> <li>• European platforms</li> <li>• Online platforms and portals</li> </ul>			



# VALUE PROPOSITION

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•Our **Value Proposition** is based on:

- **Deep knowledge of EU funding programs and extensive networking abilities** to successfully implement EU funded projects.
- **Proven history of successfully delivering complex projects** encompassing entire lifespan from design to operation.
- **Solid expertise in implementing turnkey transformative projects** providing our clients with exceptional value and peace of mind.



# Services evolution

## Connect 4 Agile Growth roadmap

- EU Funding Accelerator
- International Consultancy
- EU Projects
- Strategic Communication & Advocacy



- Midsize enterprise
- Defense Fund
- Mission oceans
- ESG investments
- International Tender
- Military mobility CEF 3
- Innovation fund
- Environment & Circular Economy
- Hydrogen partnerships & alliances
- New formats & Segments
- Energy communities
- Extension of geographical coverage
- Textile
- Artificial intelligence

● 2024

● 2027

➔ +150% average project value



EUROPEAN AFFAIRS CONSULTANCY



# Magellan Circle & EETRA



Focus on process innovation in the world of **mobility** and **transport**

Knowledge of the **EU context** and related support for compliance with regulations and directives

Strategic guide to activate or innovate **ESG** processes

Specific focus on **ports** and **logistics**

Ability to **create and manage** European projects

Operational support for **ESG transition** projects for organizations and supply chains



In cooperation with

S I M  
P L I  
F **H** Y

Fast Track to Innovation | H2 Ready





**Magellan Circle**, with more than 20 years of experience in the EU Consultancy in Transport, Logistics, Mobility, Environment and Circular Economy, and **Simplifhy** with its strong know-how in designing and implementing H2 based decarbonization strategies, combine their expertise to offer you:



## SCENARIO ANALYSIS

in keeping with your specific ecosystem, we present opportunities and risks related to the suitable H2 solutions



## SUPPORT IN THE SELECTION OF THE BEST OPTIONS

in accordance with your key strategic priorities (i.e. efficiency, distinctiveness, stakeholders' management etc.)



## ABSTRACT PRESENTATION

provision of a high-level description of the necessary interventions



## EU FUNDING ACCELERATOR

Continuous monitoring of the EU funding opportunities suitable for the identified best scenario



## EU FUNDING OPPORTUNITIES PRESENTATION

Provision of a comprehensive list of open calls for application to EU Funding programmes



## SUPPORT IN THE IDENTIFICATION OF THE BEST CALL FOR FUNDING

According to the outcomes of the scenario analysis and the potential consortia under development, identification of the most suitable option for funding





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