



CONNECT 4 AGILE GROWTH

July, 2th 2024

INVESTOR PRESENTATION

Agenda

- **CIRCLE Group Overview**
- **Circle Group Financials**
- **2027 «Connect 4 Agile Growth» Strategic Roadmap**
- **2024-2027 Financials**
- **2028 M&A**

CIRCLE Group Overview



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

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



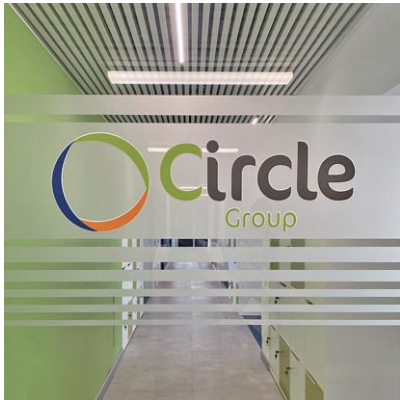
ESG for Port, shipping & logistics

Complementary technologies / business

Circle Group international coverage

Offices

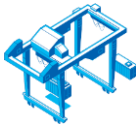



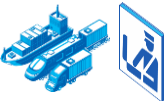

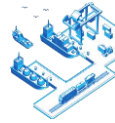









- **ITALY**
Genoa | Milan | Rome | Trieste | Catania
- **BELGIUM**
Brussels
- **PORTUGAL**
Porto
- **TURKEY, GREECE (partner)**
Istanbul, Athens



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_CM, etc) (Milos)		
	 IaaS (& NIS2) platform for SaaS		
	 ESG & Green (Milos)		

Innovation 2027

Connect 4 Agile Growth to a Federated Supply Chain



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

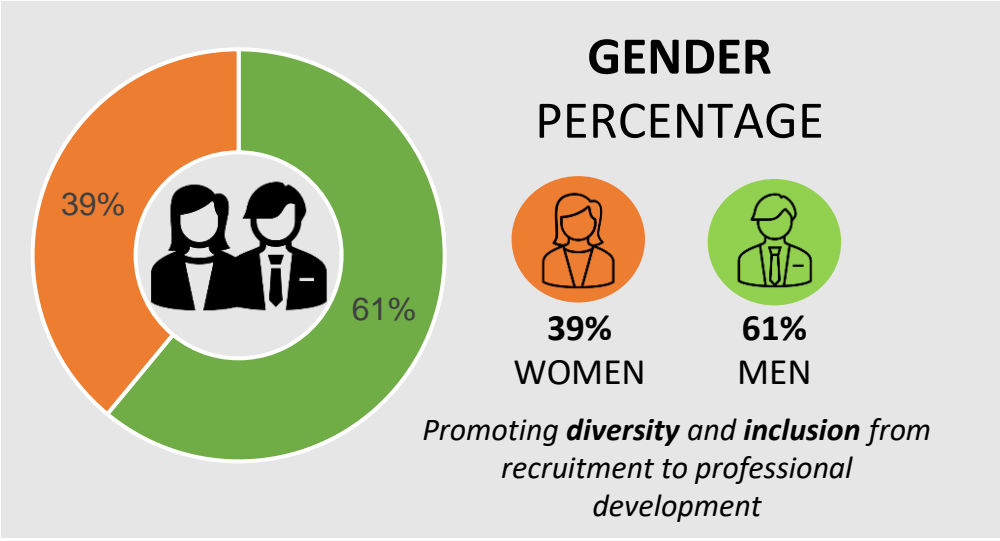
Advocacy and
communication

European
Affairs
Consultancy

Top clients



Talents & team



PEOPLE
+120

DIFFERENT NATIONALITIES
8

AVERAGE AGE: 41 YEARS

PEOPLE IN IT ROLES: 44%

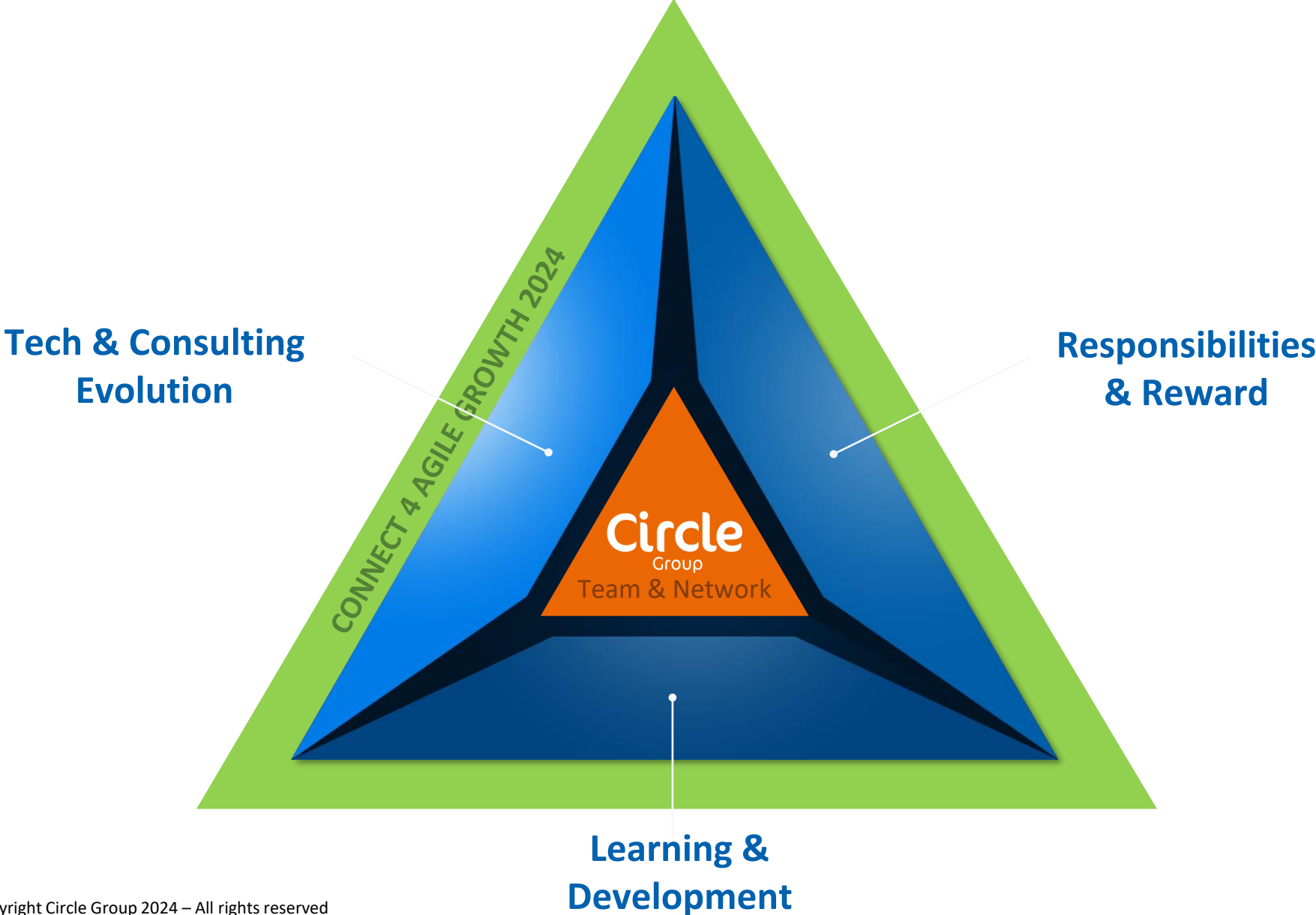
LEARNING INITIATIVES: on specialized role-related topics and soft skills

WORKPLACE

OFFICES: coworking & hot desking

SMART WORKING: hybrid work opportunity

Value Pyramid

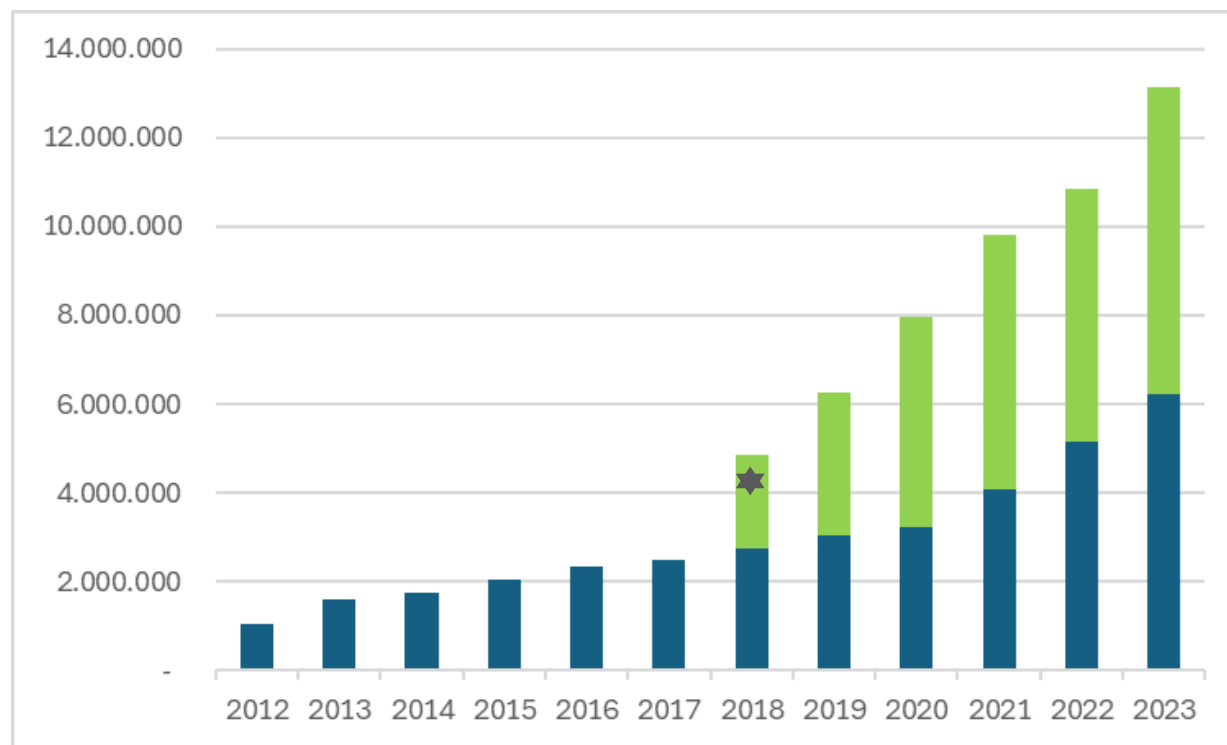


CIRCLE Group Financials



Financials: 2012-2023 Group revenues

Group Revenues	
2023	€ 13.2 mln

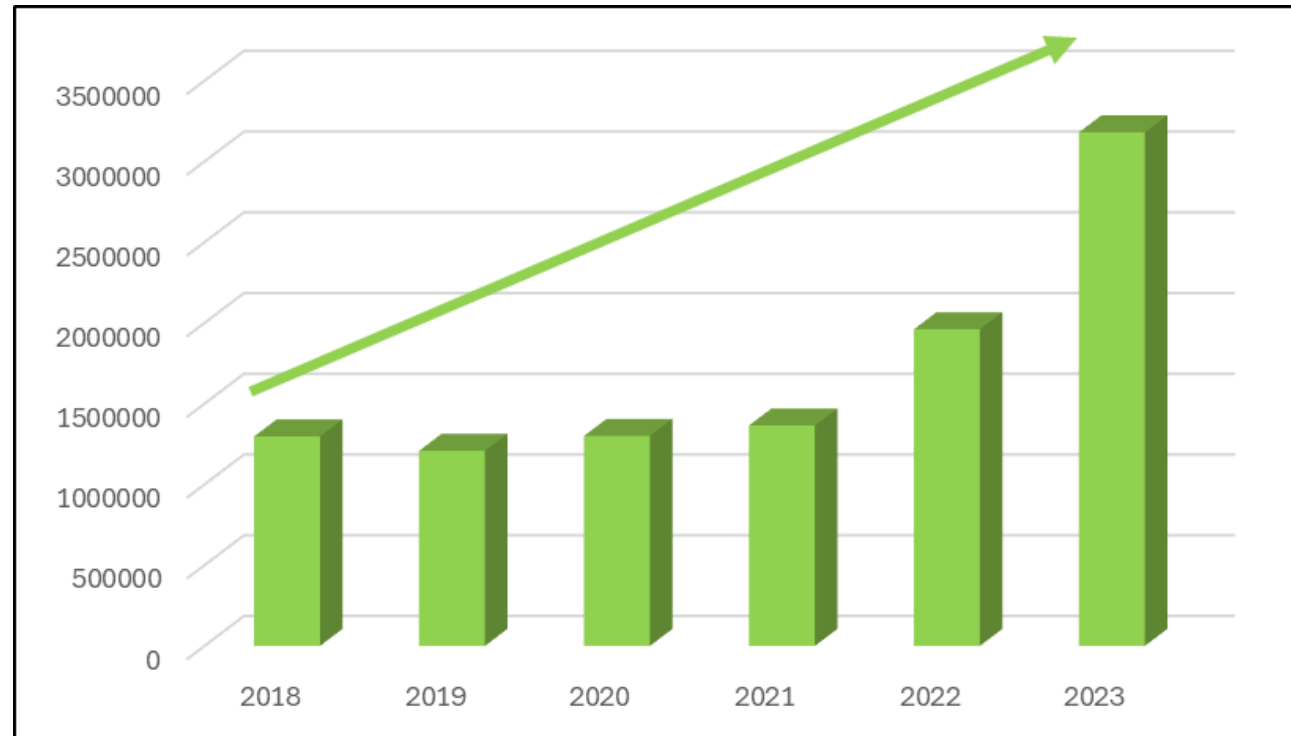


★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (Progetto Adele) (acquisition 01.08.2019), Log@Sea (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022 – revenues not consolidated yet)

Financials: 2018-2023 Group EBITDA

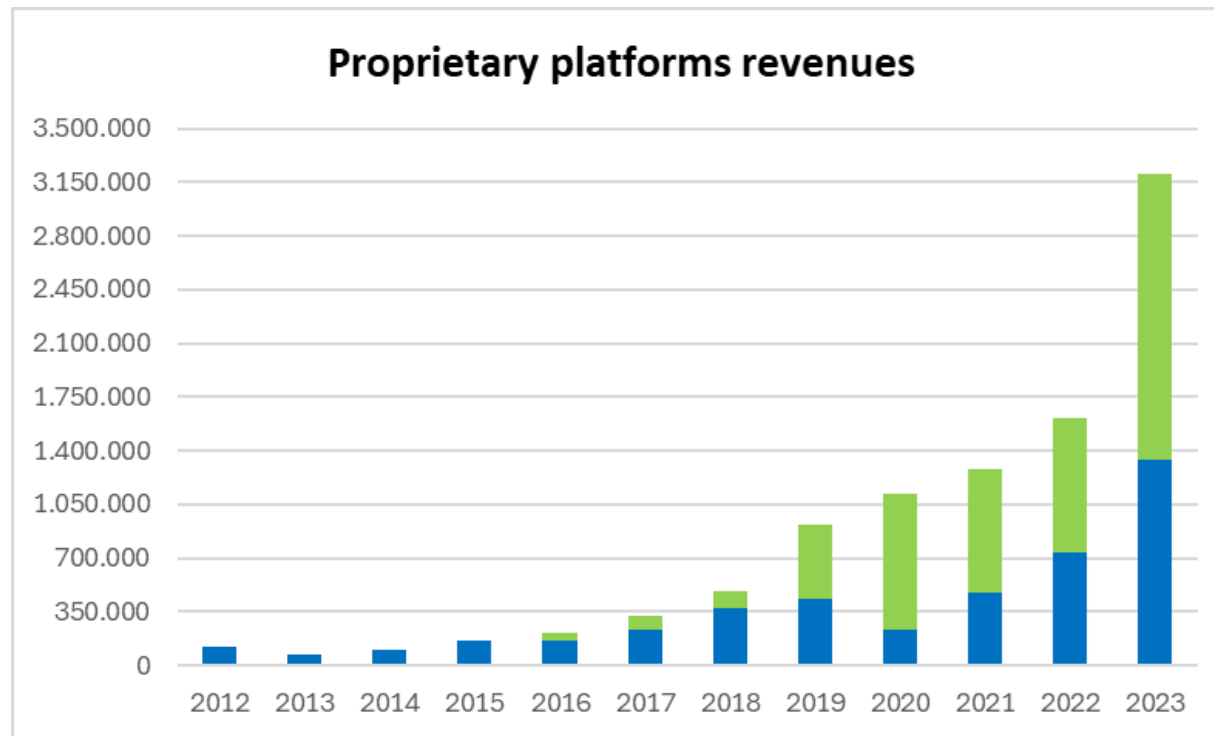
Group EBITDA	
2023	€ 3.2 mln

EBITDA margin 2023: 24%



*2019-2020-2021 Adjusted EBITDA

Products: revenues evolution

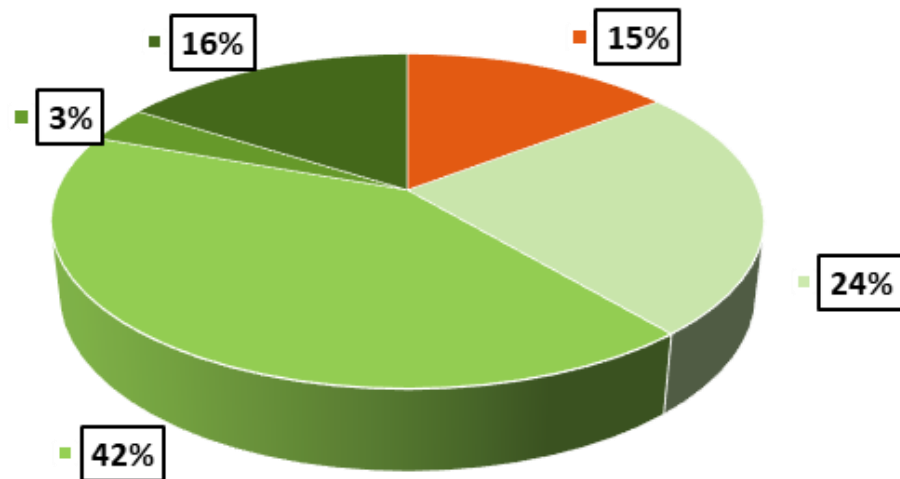


SAAS and PPU model for proprietary product revenues

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

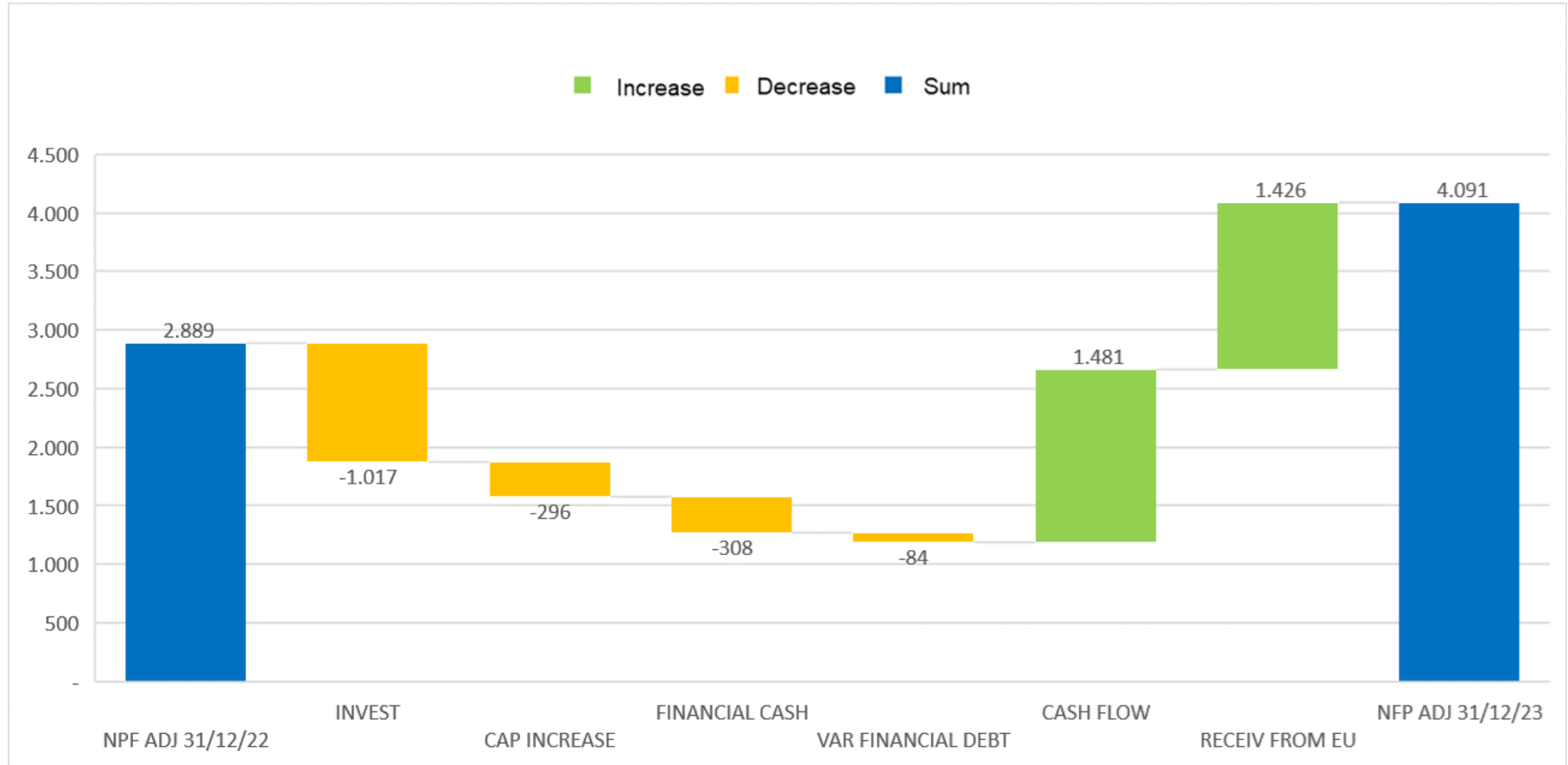


Detailed revenues split 2023



- 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 [®] Federative Services	€ 0.3 mln (+40%)	€ 0.2 mln



2027 Strategic Roadmap

«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**.





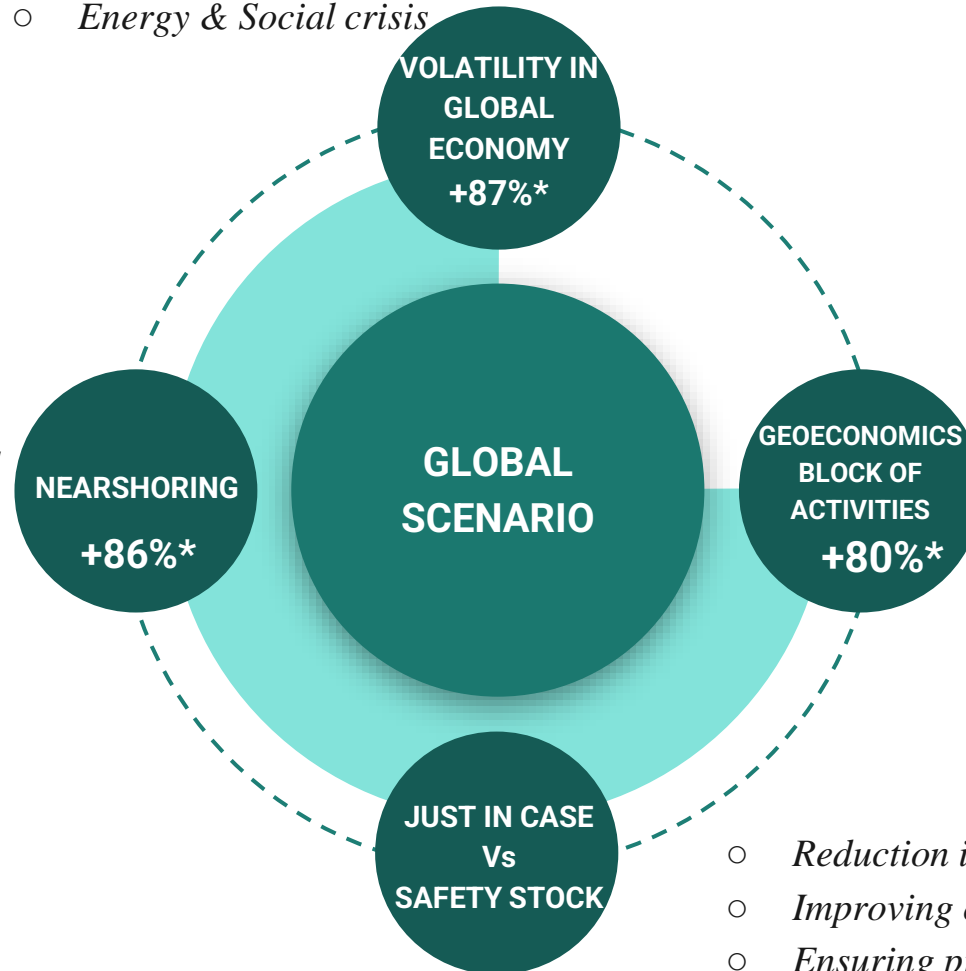
2027 Strategic Roadmap

*Innovative Supply Chain & Global
Supply Chain Visibility*

2027 Strategy

Competitive scenario

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



- *Growing domestic demand*
- *Supply chain proximity*
- *Friendshoring increased*

- *Costs of fragmentation*
- *Increased trade restrictions*
- *Potential loss in global economic output*

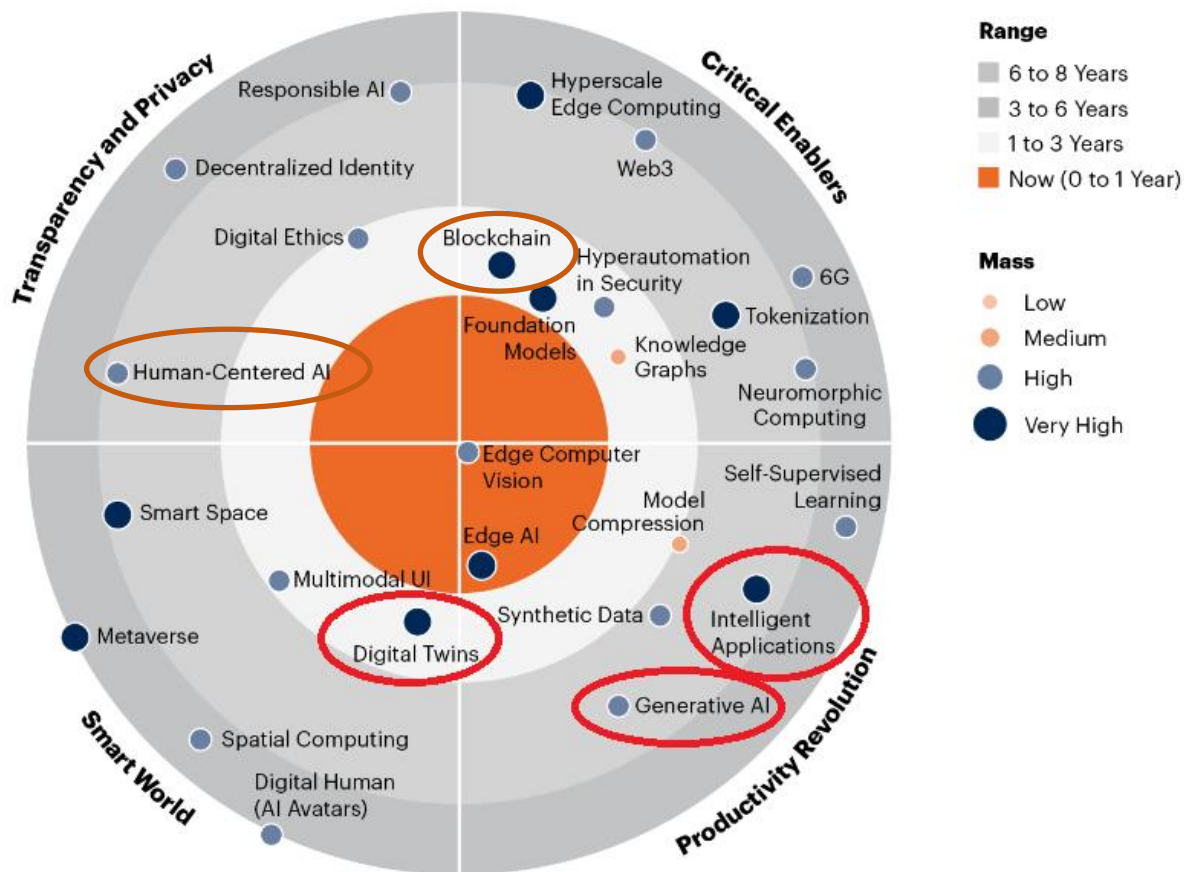
- *Reduction inventory holding costs*
- *Improving of cash flow*
- *Ensuring product availability*

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



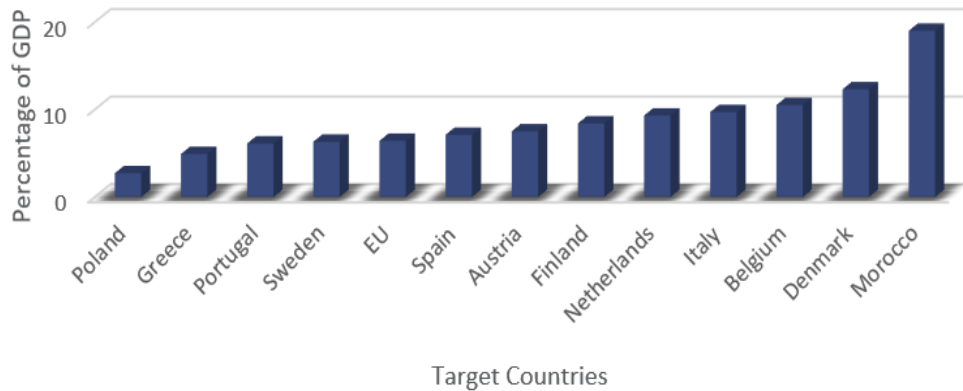
2027 Potential per technologies

2023 Gartner Emerging Technologies and Trends Impact Radar

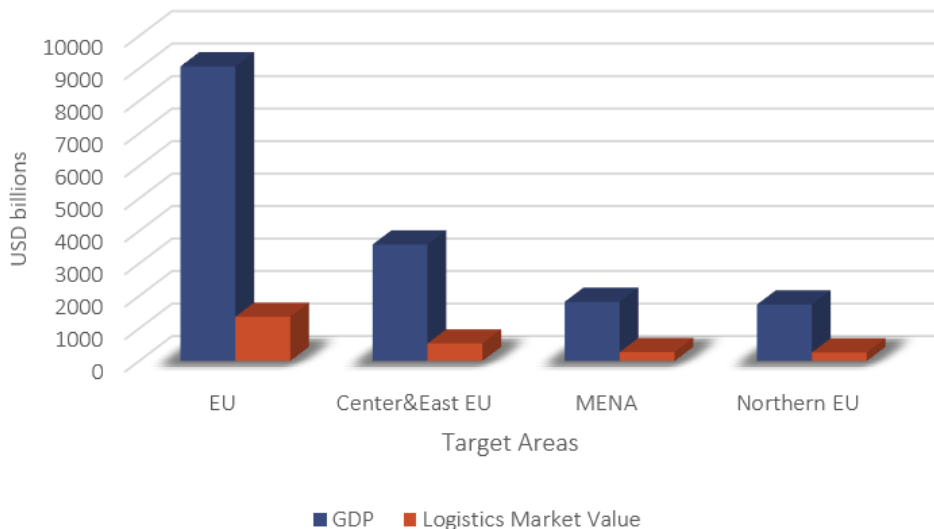


2027 Market size: segments & geography

Logistics as percentage of GDP



GDP and Logistic Market Values



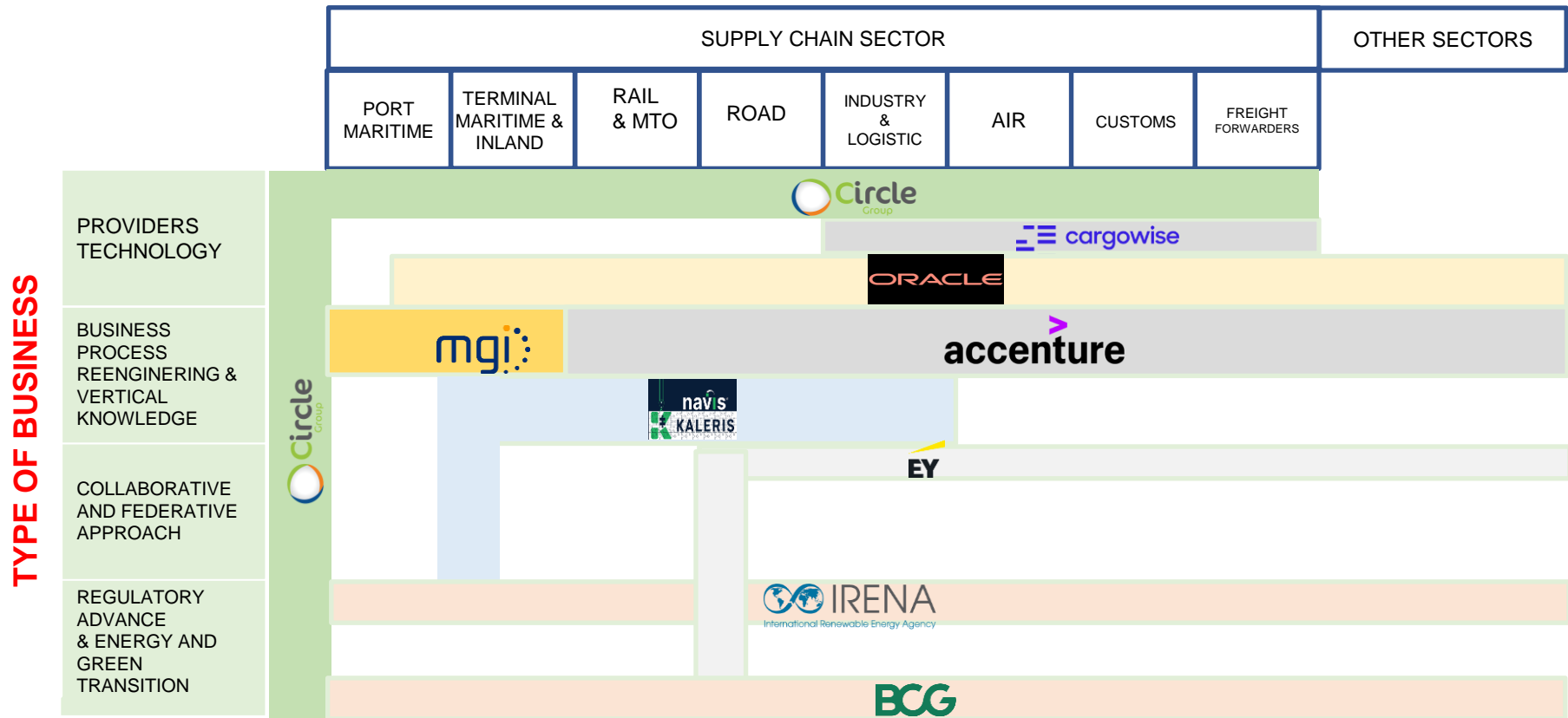
CIRCLE Group's
potential market size
(worldwide)
≈ € 3.9 bln

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

Positioning

Distinctive positioning and competition

SECTORS



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)

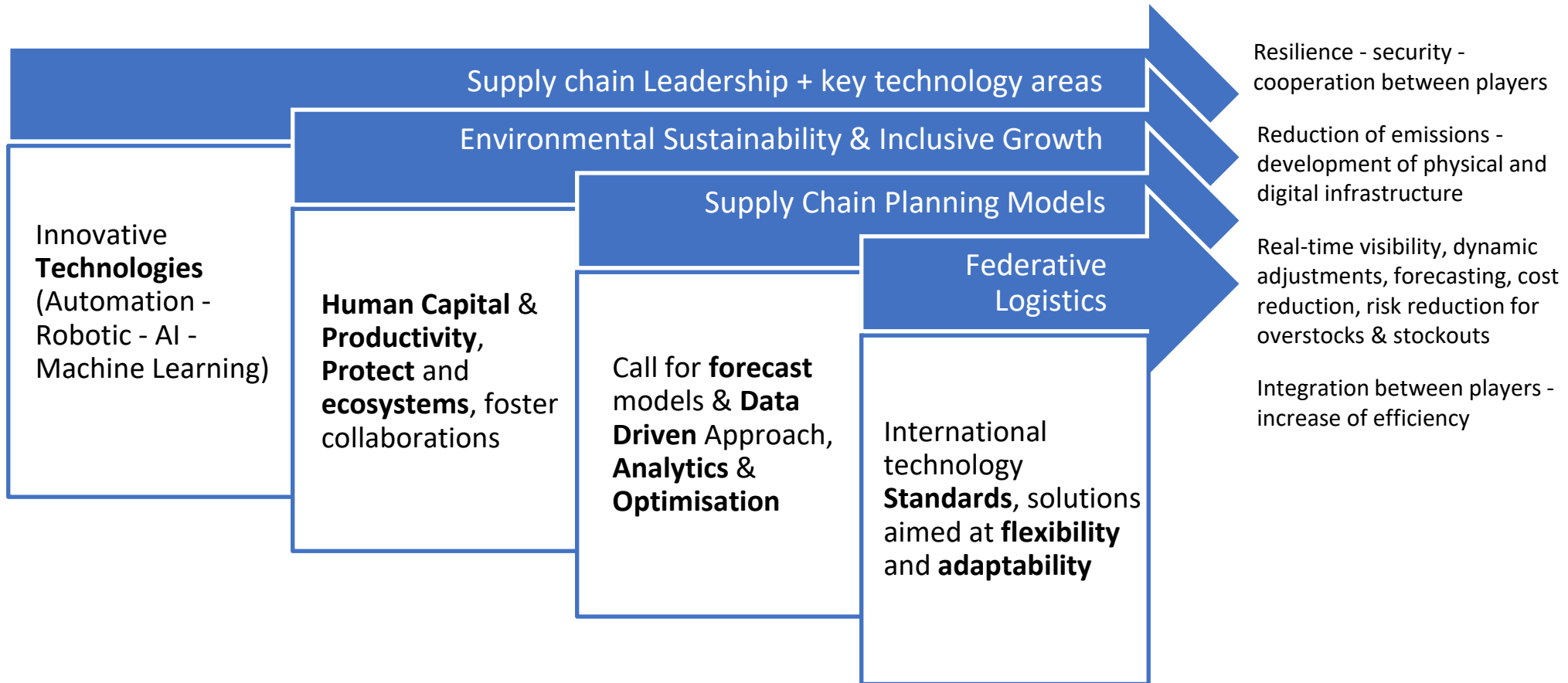
www.circletouch.eu

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



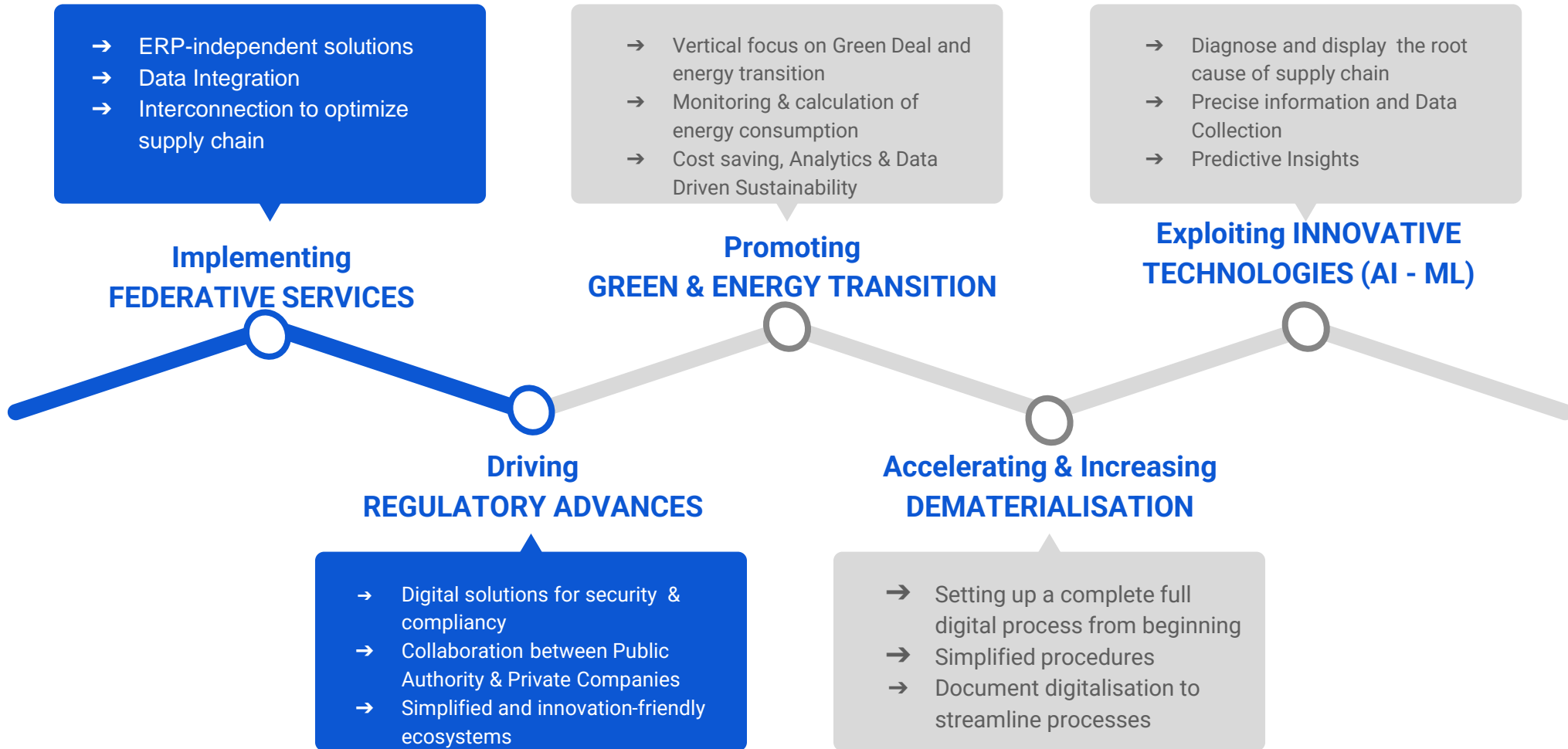
2027 Strategy

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

MILOS[®] 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



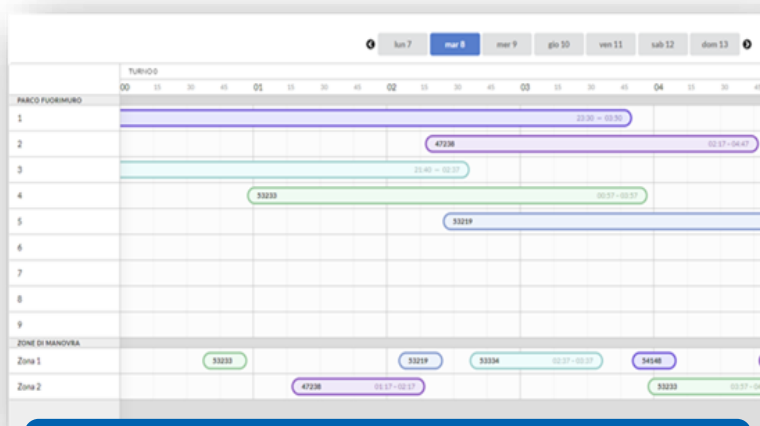
European & National
Cofinanced Projects

RAISE



MILOS® Intelligence - Optimization and Digital Twin

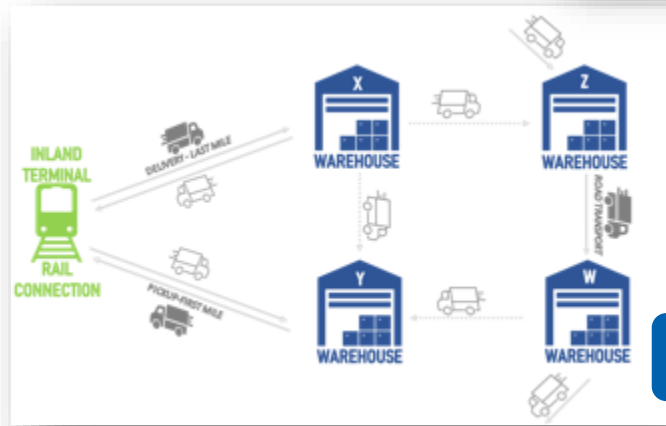
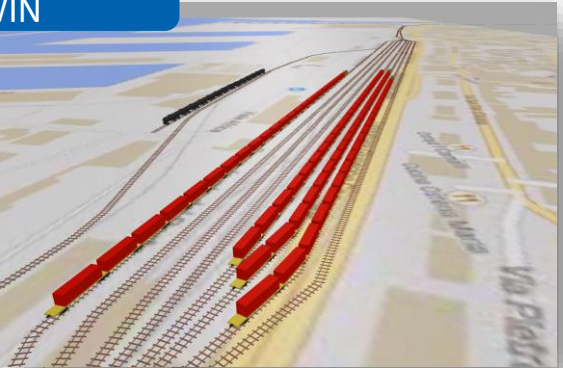
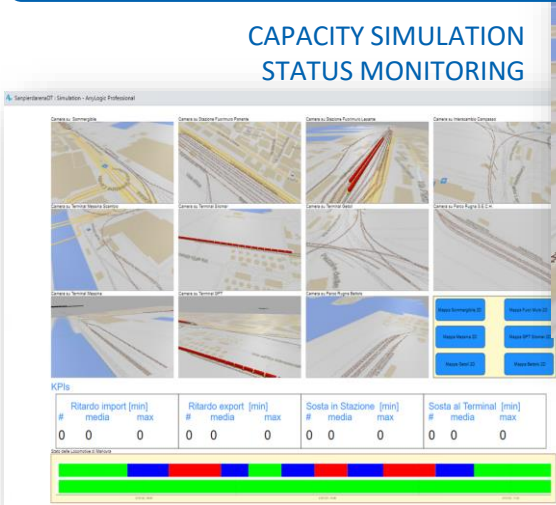
Innovative solutions for supply chain transports and logistics



RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN



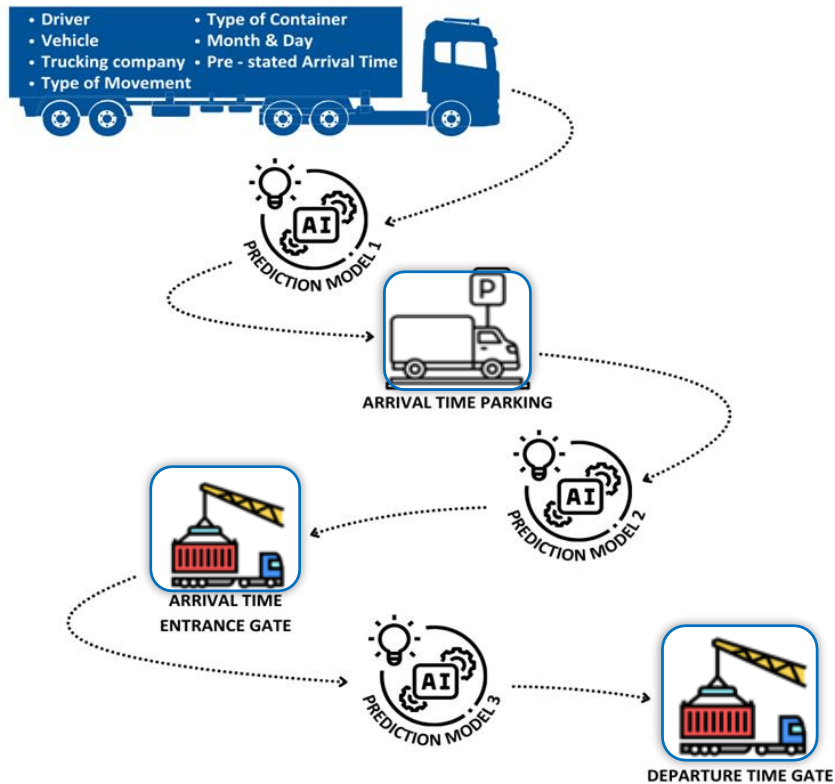
VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

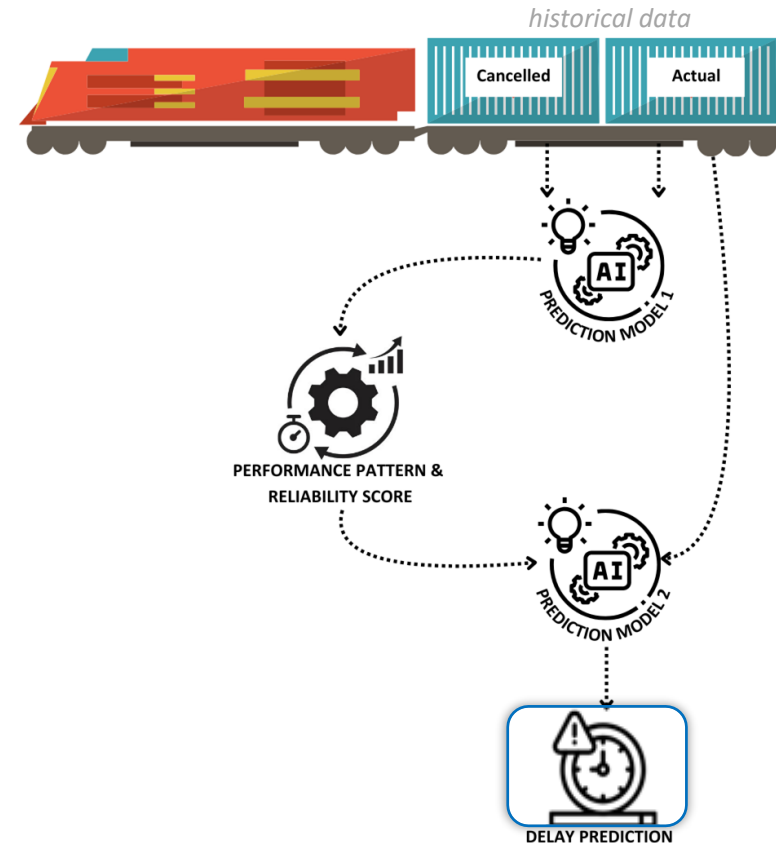
MILOS[®] Intelligence - Machine Learning & AI

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.

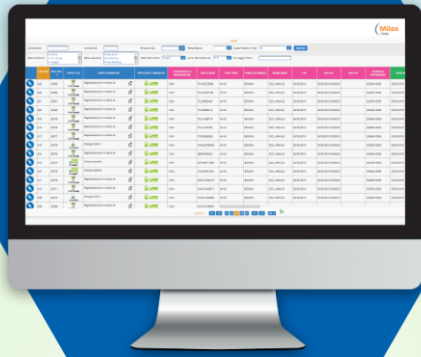


Nodes, ports & interoperabilities

✓ 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



INTEROPERABILITY



-
- Trieste
 - Monfalcone
 - Venezia
 - Ravenna
 - Genova
 - Savona
 - La Spezia
 - M. Carrara
 - Livorno
 - Ancona
 - Civitavecchia
 - Bari
 - Napoli - Salerno
 - Taranto
 - Palermo
 - Catania
 - Augusta

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:

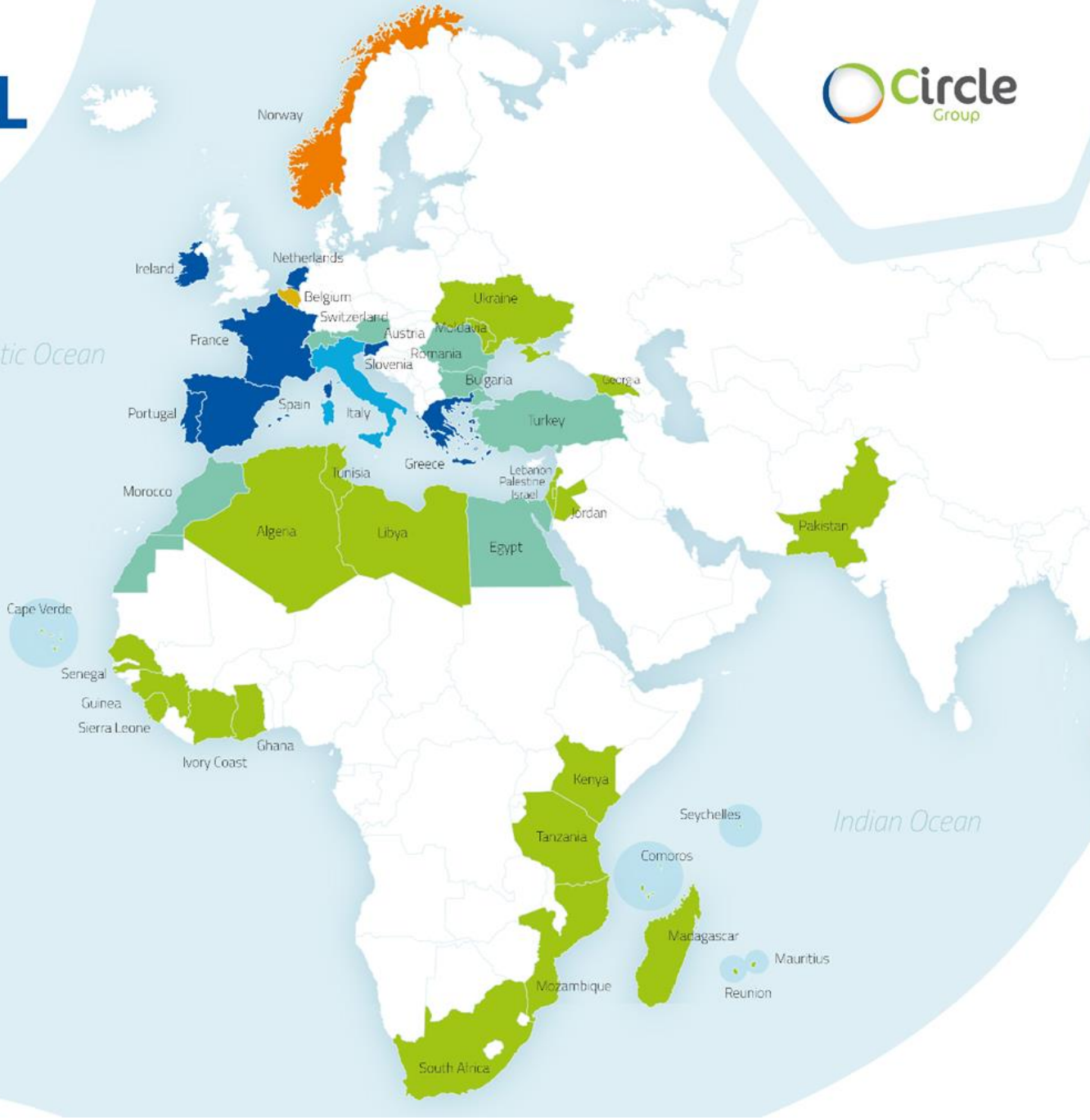


INTERNATIONAL CONSULTANCY

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



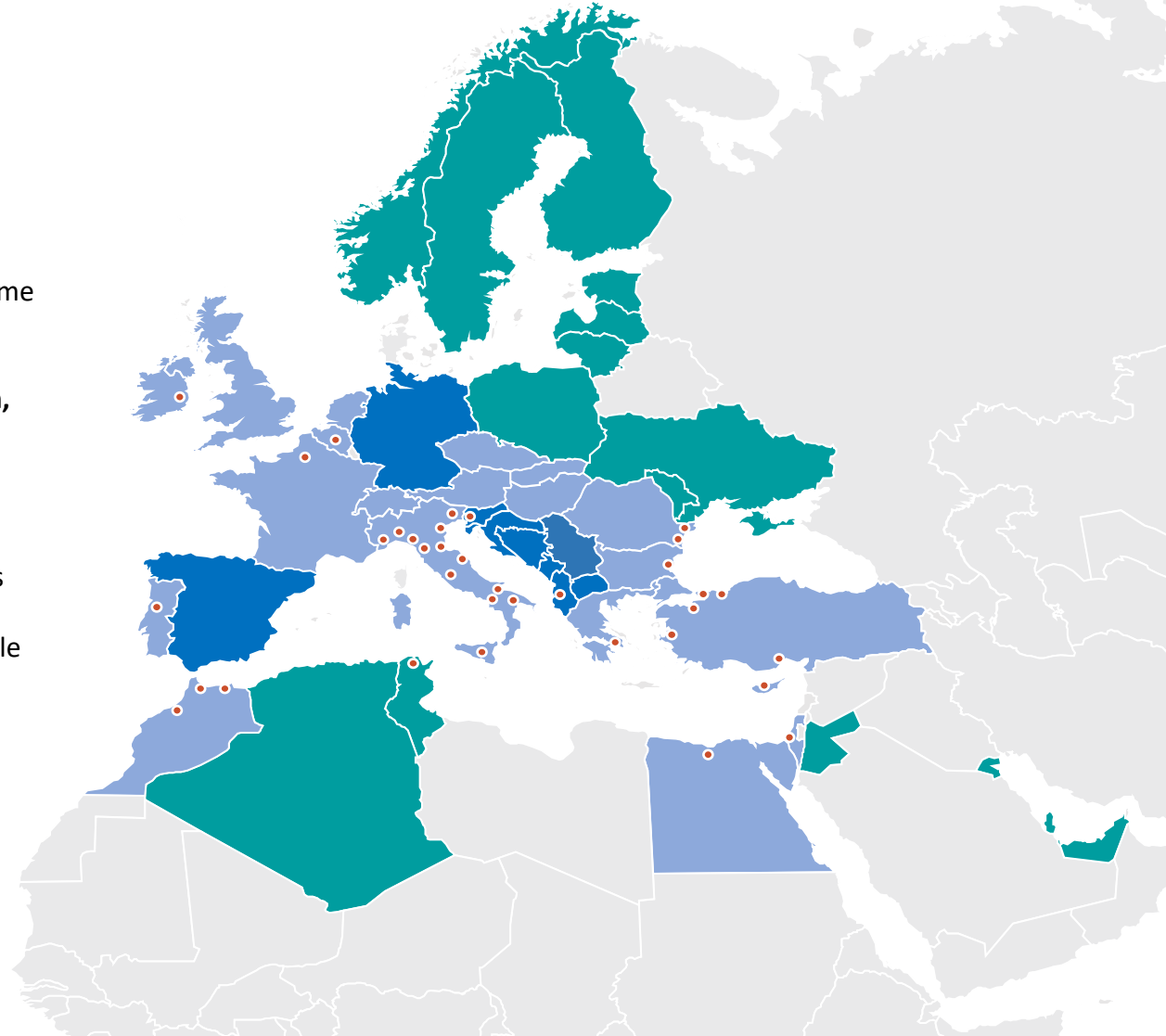
2027 Geographical Expansion

International Activities & Projects

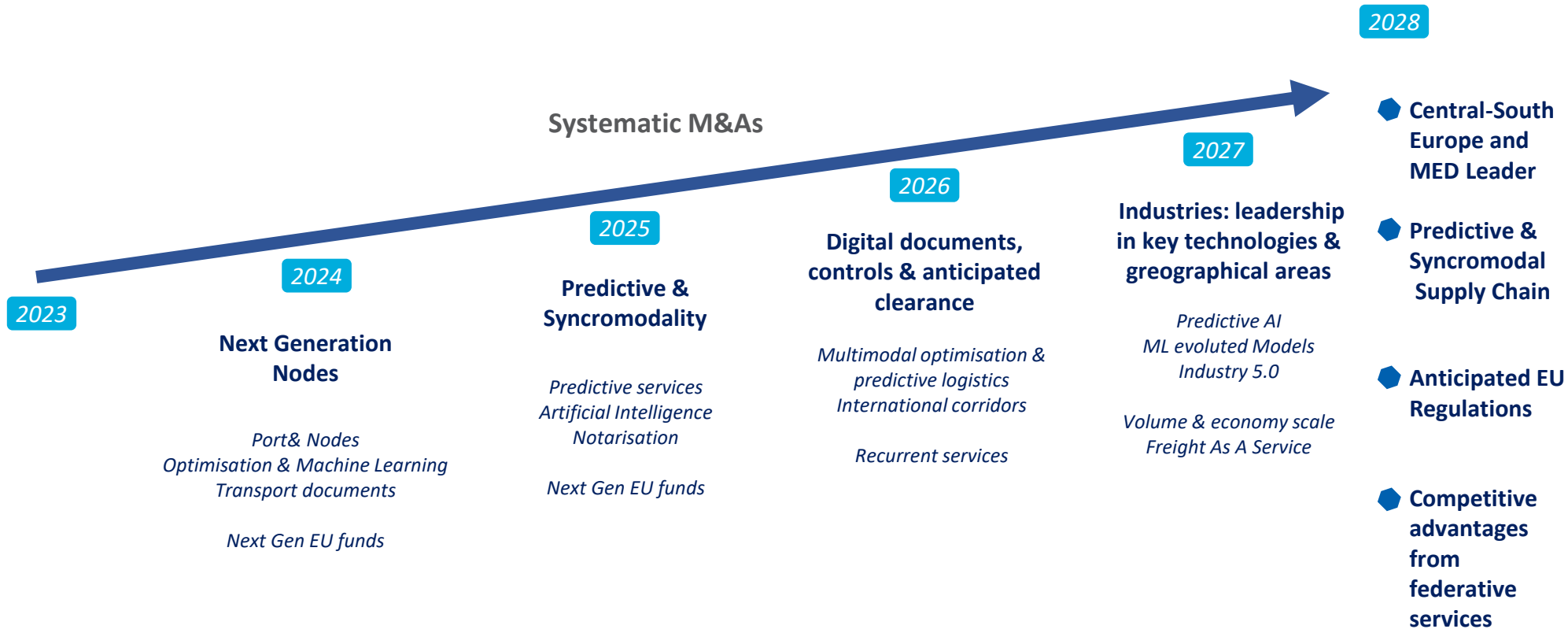
«CONNECT 4 AGILE GROWTH» ROADMAP

- 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

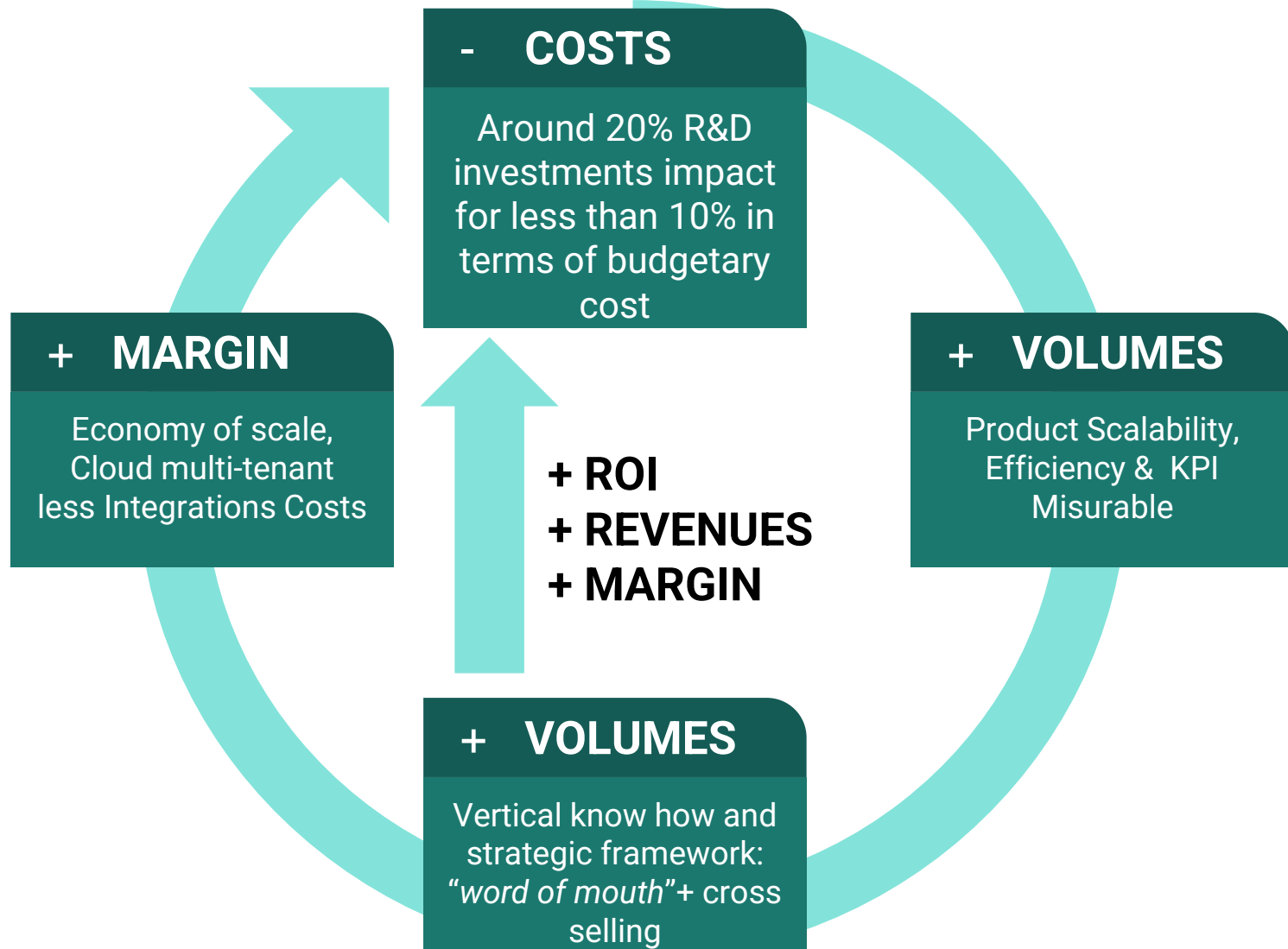


Connect 4 Agile Growth



2027 Added Value & Margin

Digital & Green Virtuous cycle





2027 Strategic Roadmap

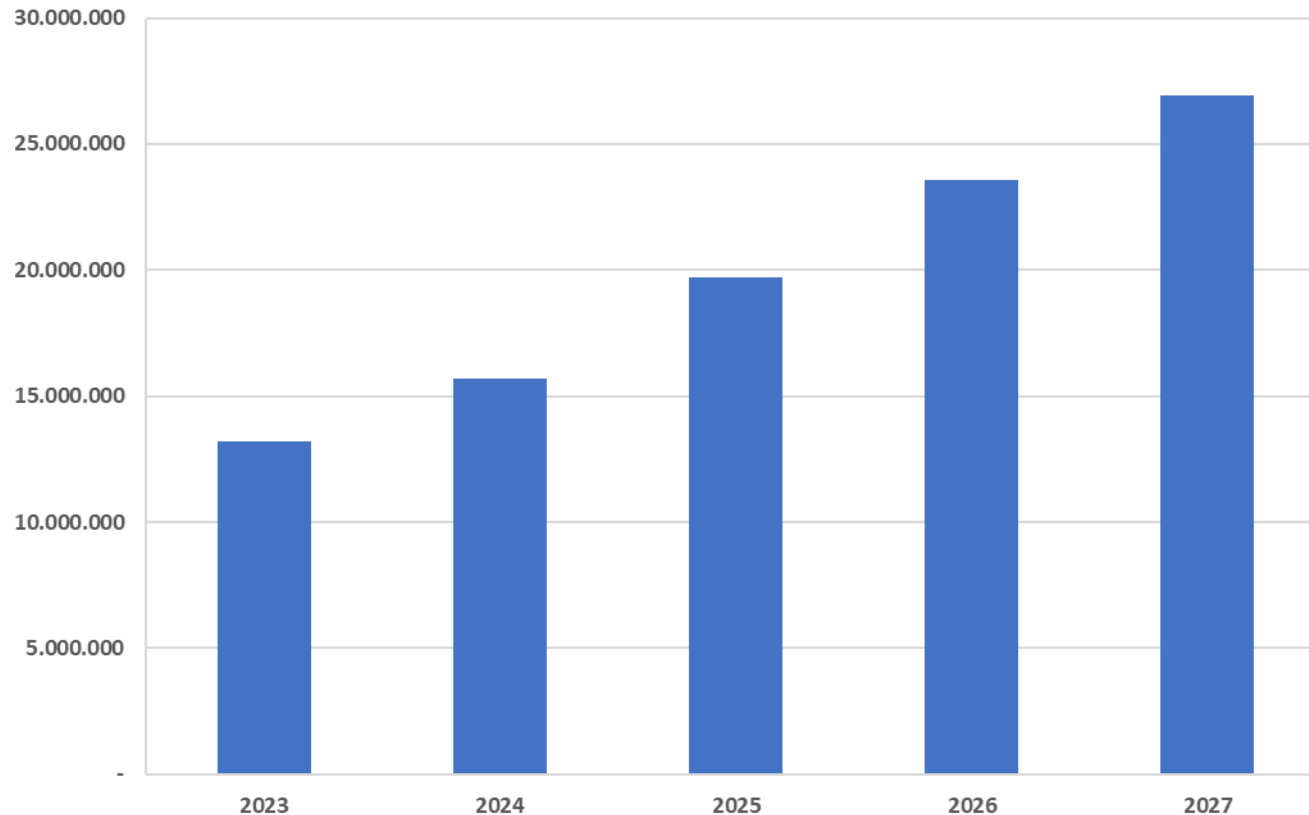
«Connect 4 Agile Growth»

2024-2027 Financials



Value of production 23-27

Circle Group revenues evolution



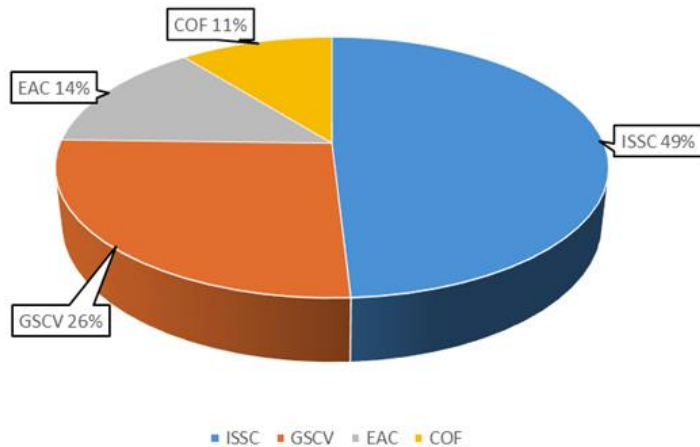
23% CAGR

*Including synergies
with partners &
alliances*

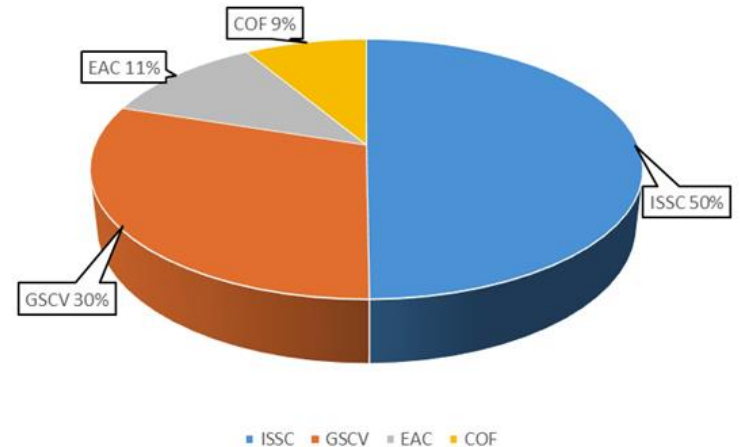
Connect 4 Agile Growth

BU evolution 23-27

2023



2027

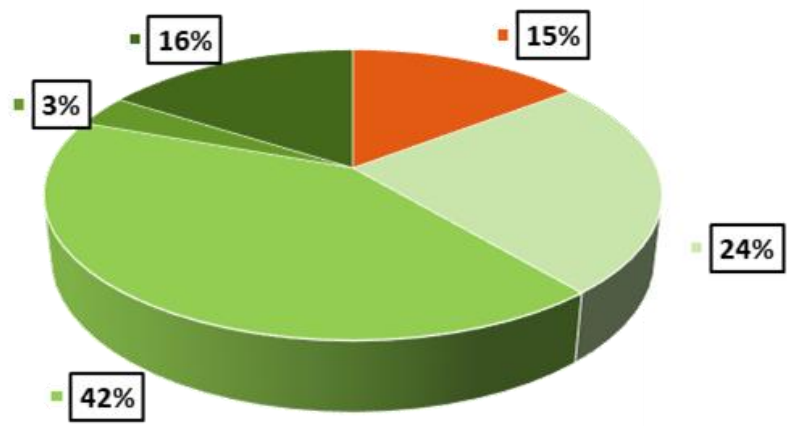


ISSC – Innovative and Smart Supply Chain BU
GSCV – Global Supply Chain Visibility BU
EAC – European Affairs Consultancy BU
EU Pjt (COF) – European Projects

Connect 4 Agile Growth

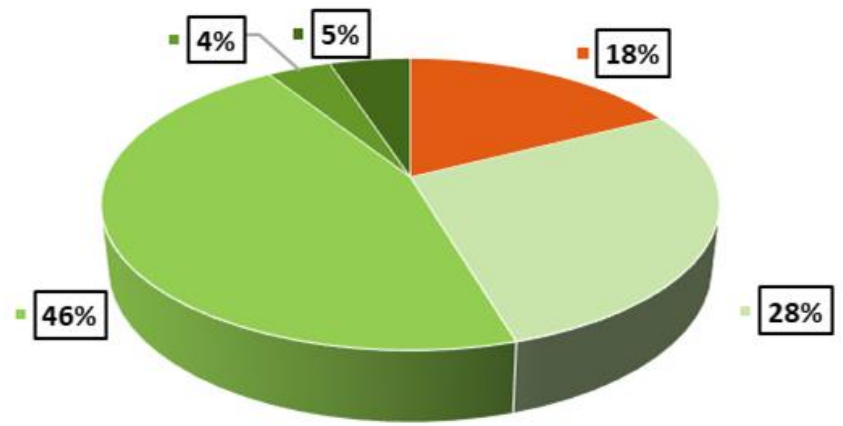
))))) Detailed revenues split 2023-2027

2023



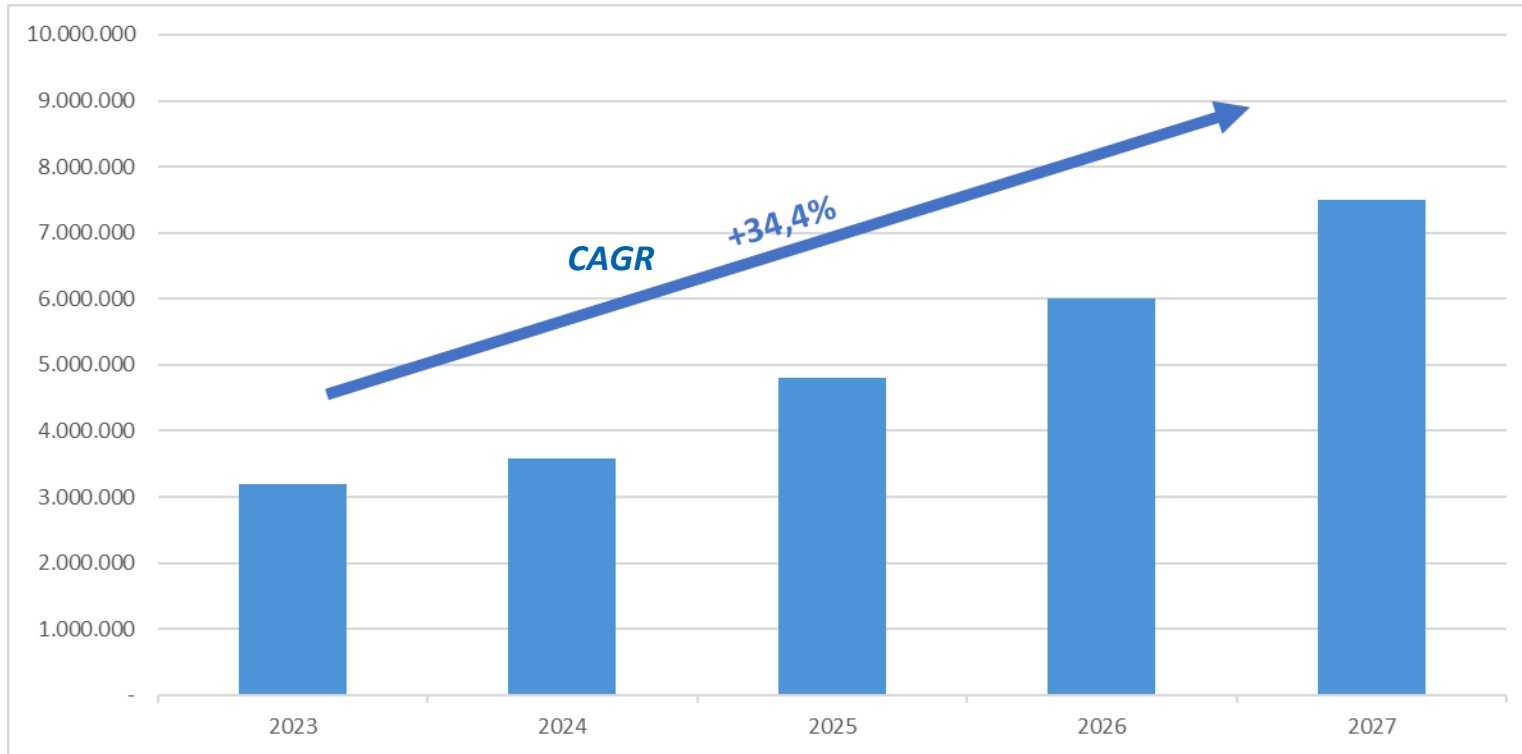
- Consultancy services & Projects
- Products licenses
- Product professional services
- Products help desk
- Products evolutions

2027



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

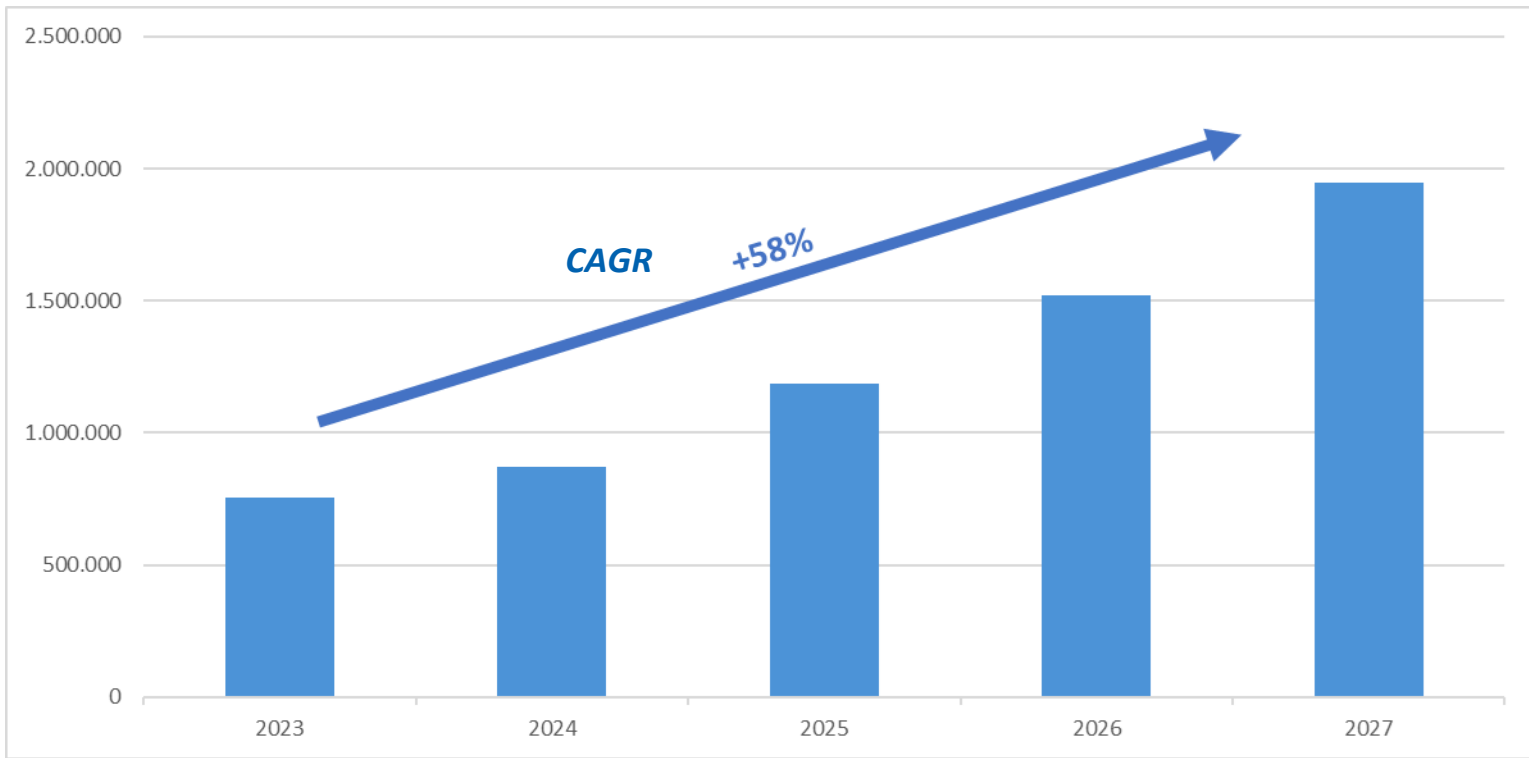
Zoom on Proprietary products 23-27



Connect 4 Agile Growth



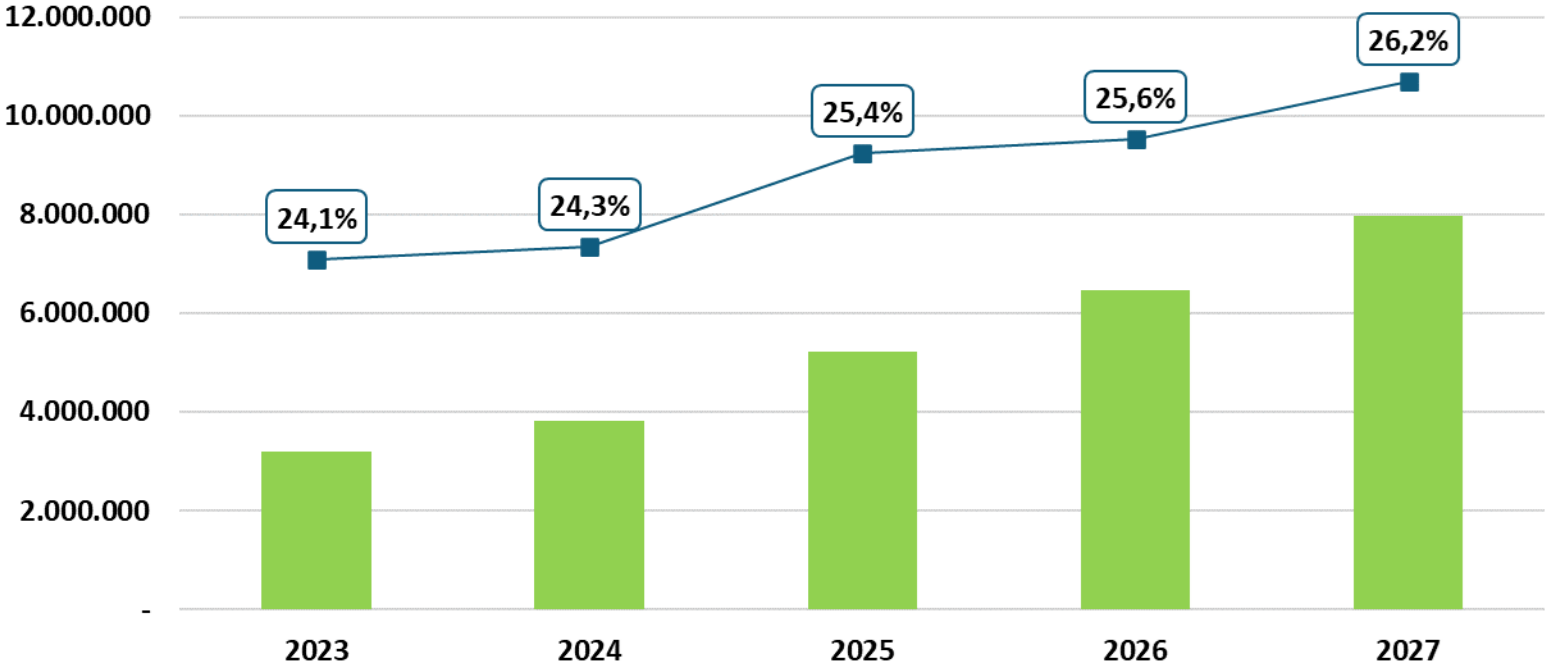
Zoom on Fed serv 23-27*



*Including also connectors with Partners and Alliances

Connect 4 Agile Growth

EBITDA 23-27



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

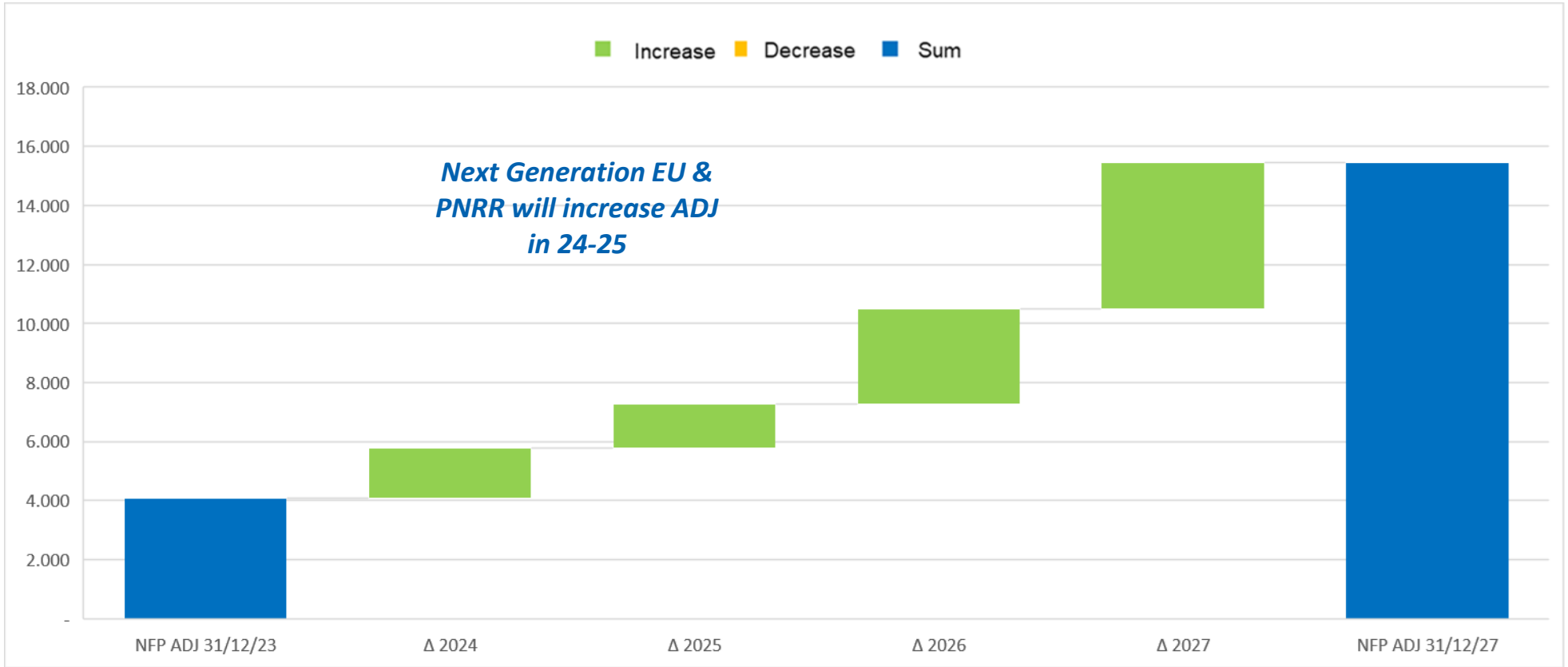
Connect 4 Agile Growth

Cash flow evolution 23-27



Connect 4 Agile Growth

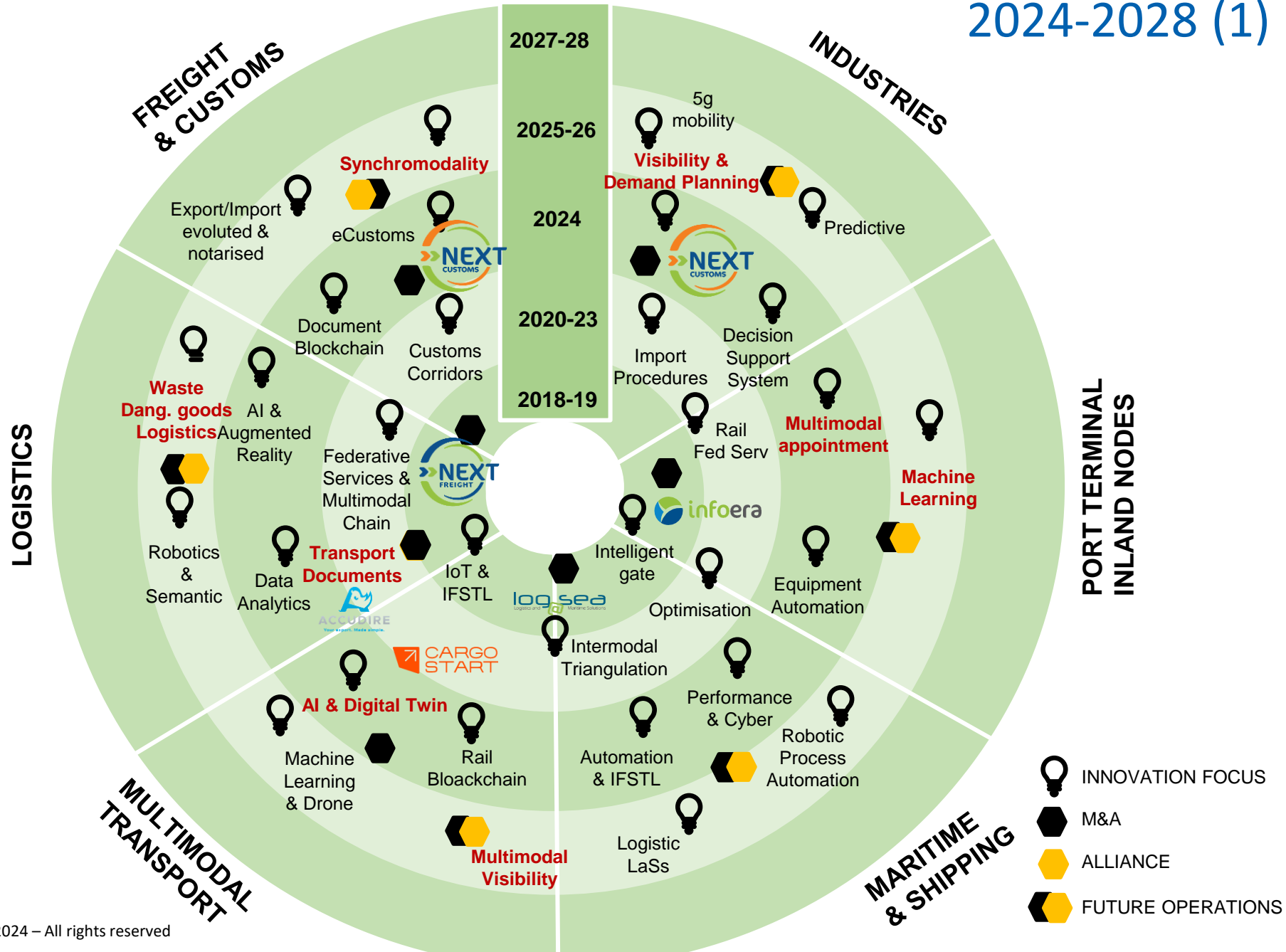
)))))))))))))))))))) Cash flow (ADJ) evolution 23-27



Connect 4 Agile Growth

M&As, Alliances, Innovation focuses

2024-2028 (1)



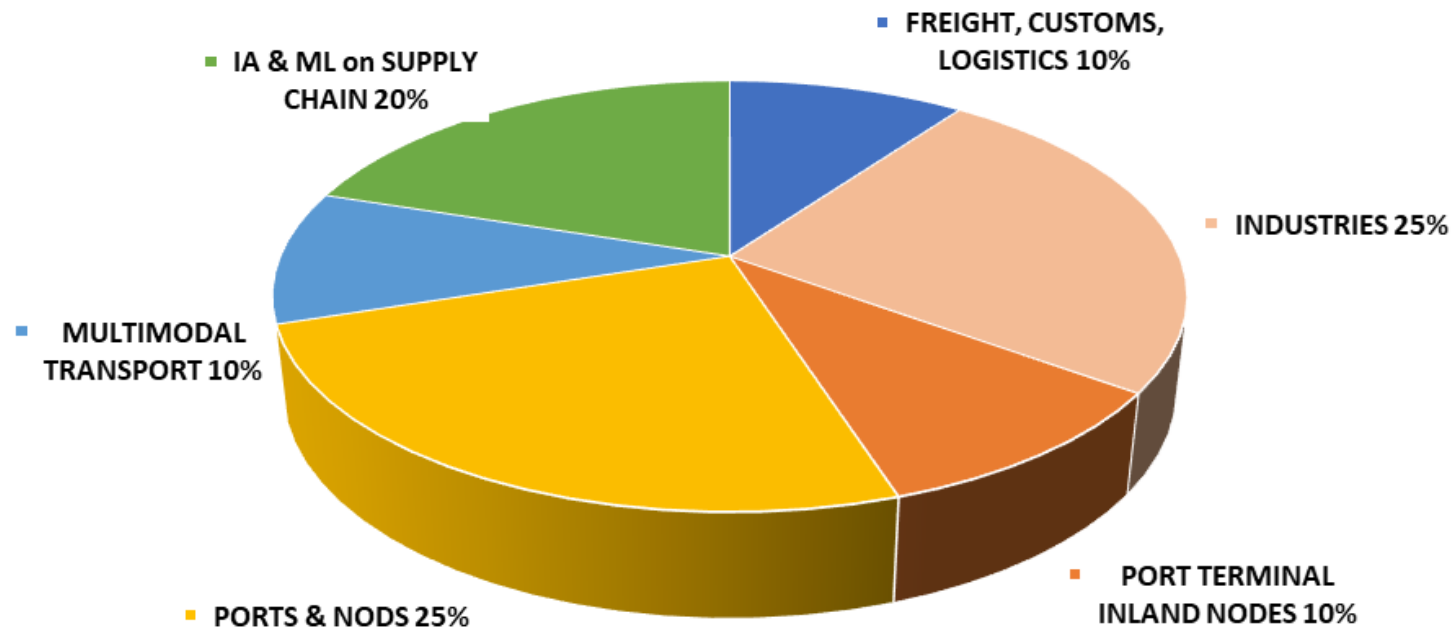
M&As, Alliances, Innovation focuses

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.

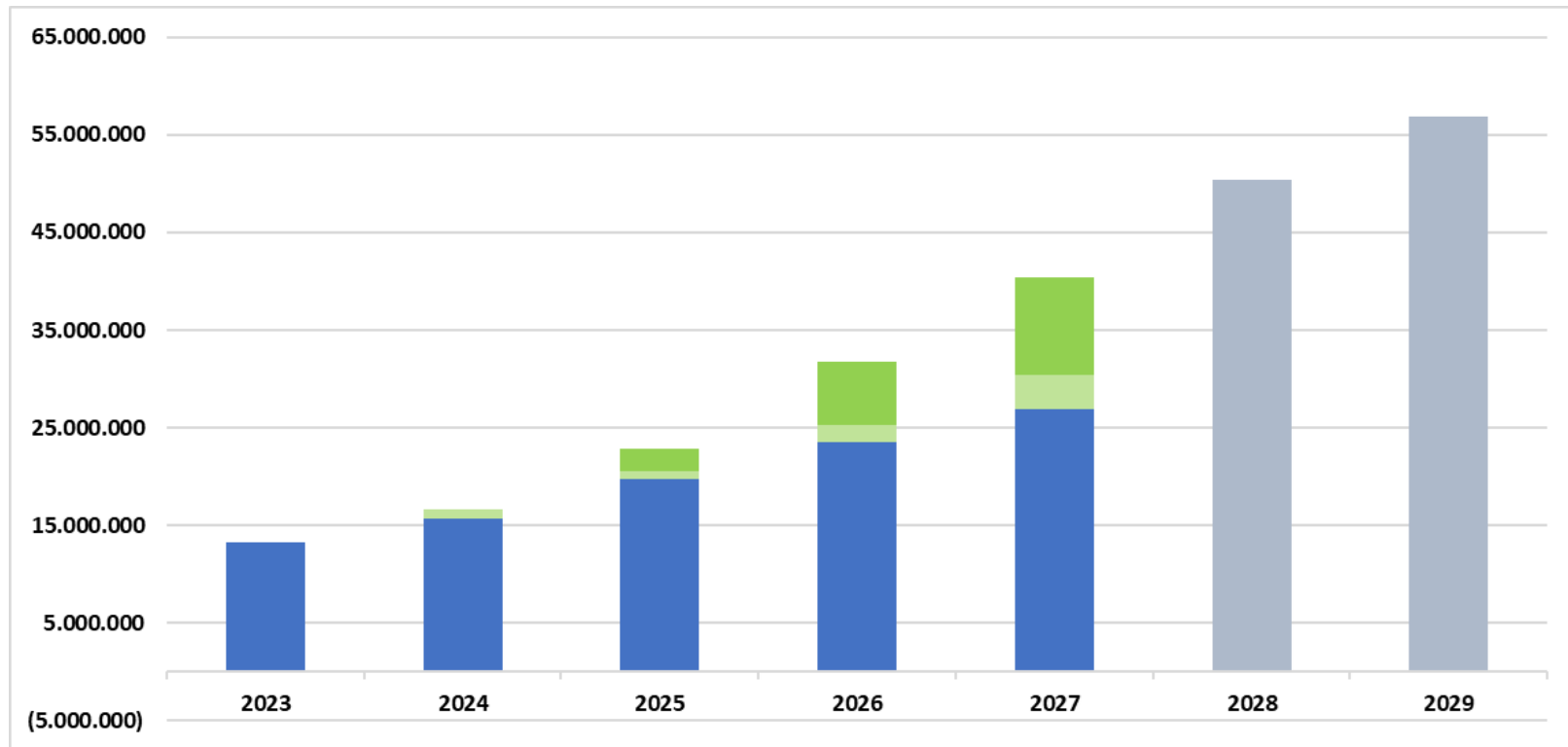


More than € 50 mln
annual revenues
among 2028 - 2029



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.

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