

Connect 4 Agile Growth to a Federated Supply Chain



International Transport Regulations, Standards & Innovative projects



TAF TSI Standards



International Fast & Secure Trade Lane



eFTI Compliance

European Affairs Consultancy

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



CONNECT 4 AGILE GROWTH

October, 22th 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

+130

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

Financial Year 2023

NFP: 5.2 cash +€ 2.4 mln
adjusted (30.6.24)

H1 2024

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

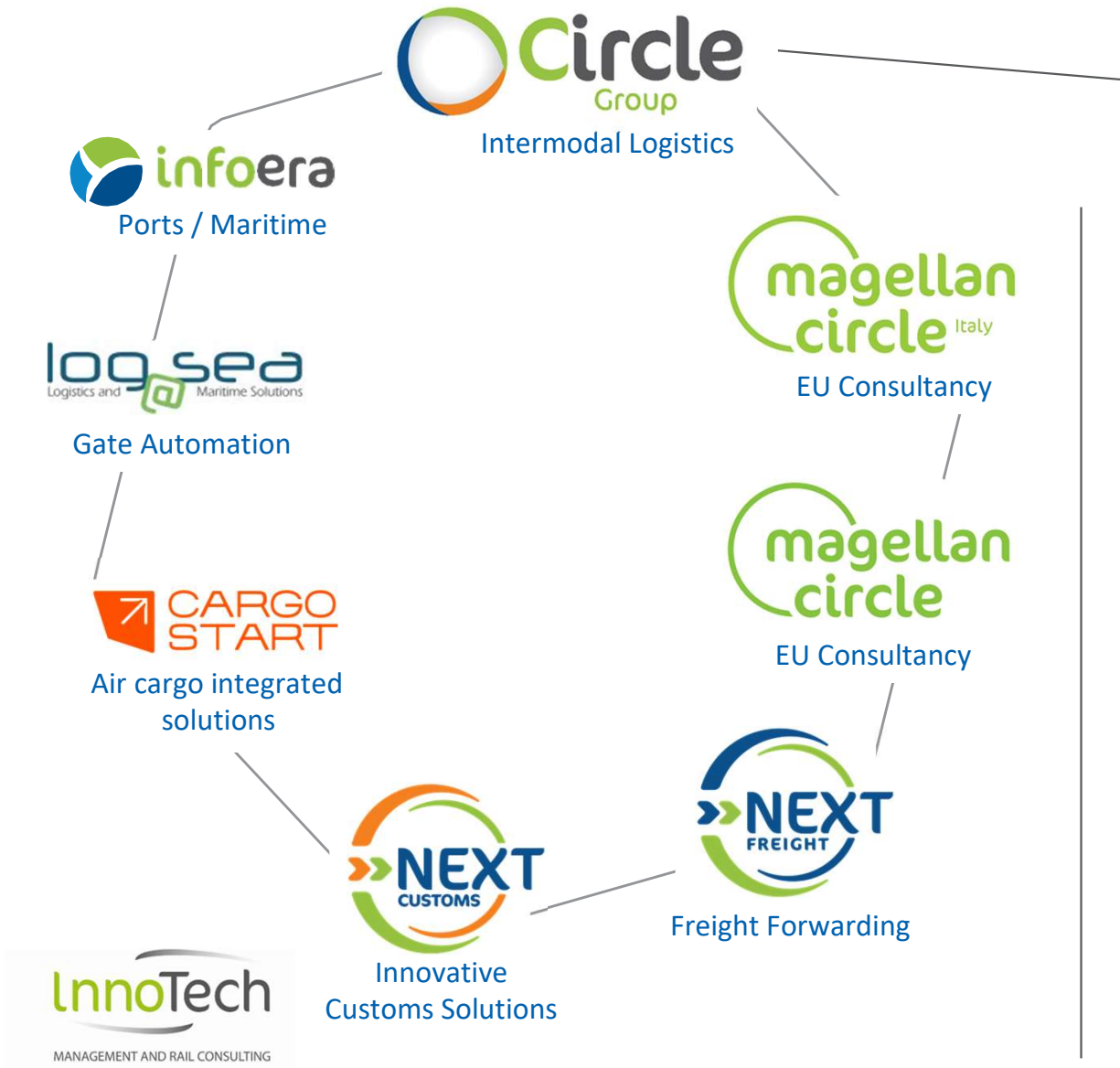
51% of MagellanCircle, advocacy services towards European institutions


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





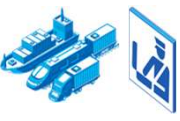










- **ITALY**
Genoa | Milan | Rome | Trieste | Catania
- **BELGIUM**
Brussels
- **PORTUGAL**
Porto
- **TURKEY, GREECE (partner)**
Istanbul, Athens



CIRCLE Group Headquarters in Genoa



Business units & Lines of business

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

LINES OF BUSINESS

Innovation 2027



KIOSK/TOTEM
& Gate management

Gate Automation
for ports, terminals,
dryports

sesamo
log ses

Smart TOS

Mobile APP for cranes
& yard equipments

Optimisation
& Digital Twin

Machine Learning
& AI

Rail Management

Transport
Appointment Platform

Transport
Federative Platform

Global Supply
Chain Visibility

ESG & Carbon
Footprint

eCustoms &
Freight Forwarders

e-CMR
integration

AIR Solutions

STARTRACKING
CARDOGATE
START CITY
HANDERGATE



International Transport Regulations,
Standards & Innovative projects



TAF TSI Standards



International Fast &
Secure Trade Lane



eFTI Compliance

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

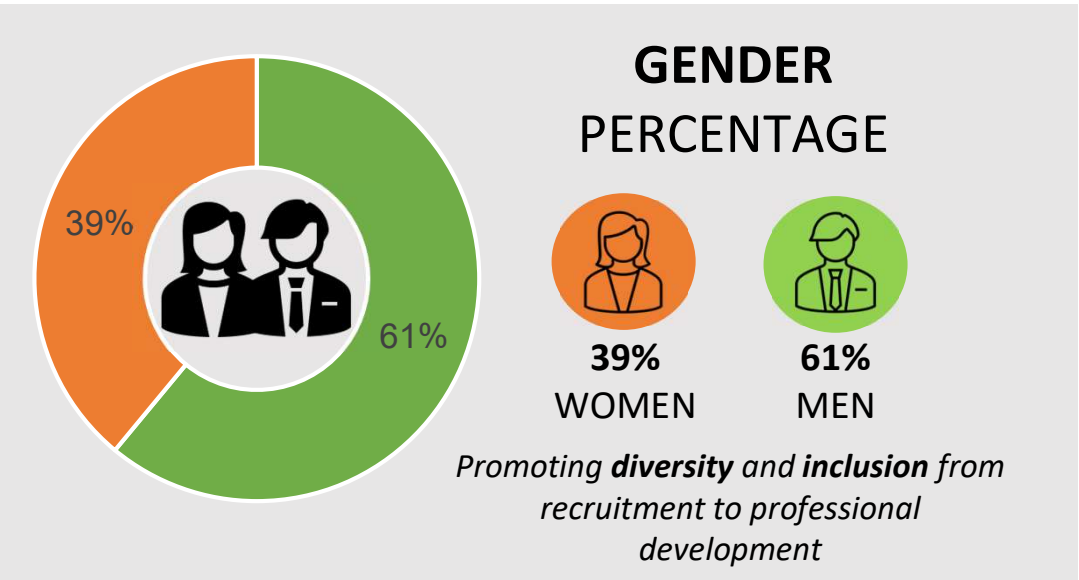
Advocacy and
communication

European
Affairs
Consultancy

Top clients



Talents & team



PEOPLE
+130



DIFFERENT NATIONALITIES
8



AVERAGE AGE: 41 YEARS




PEOPLE IN IT ROLES: 44%



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

WORKPLACE

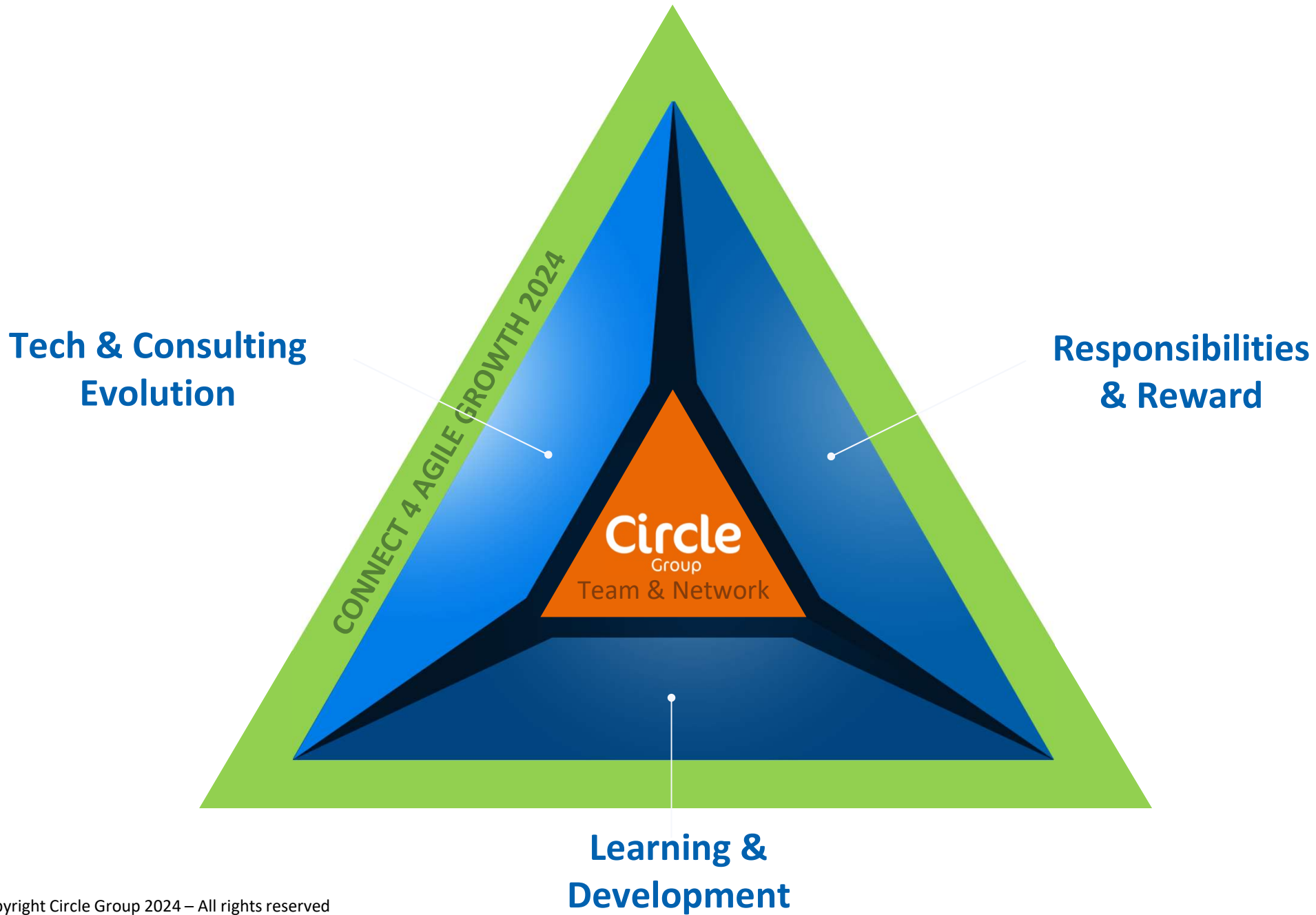


OFFICES: coworking & hot desking



SMART WORKING: hybrid work opportunity

Value Pyramid

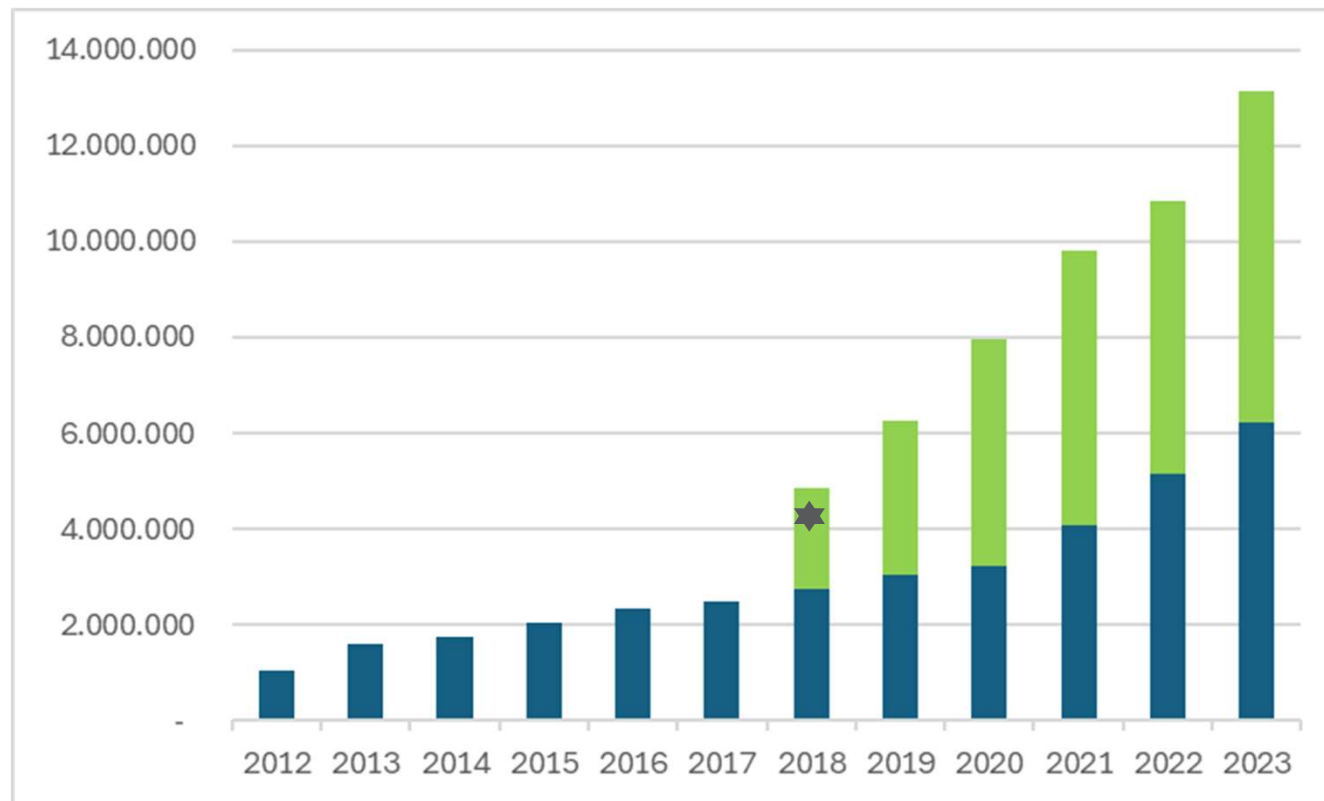


CIRCLE Group Financials



Financials: 2012-2023 Group revenues

Group Revenues	
2023	€ 13.2 mln

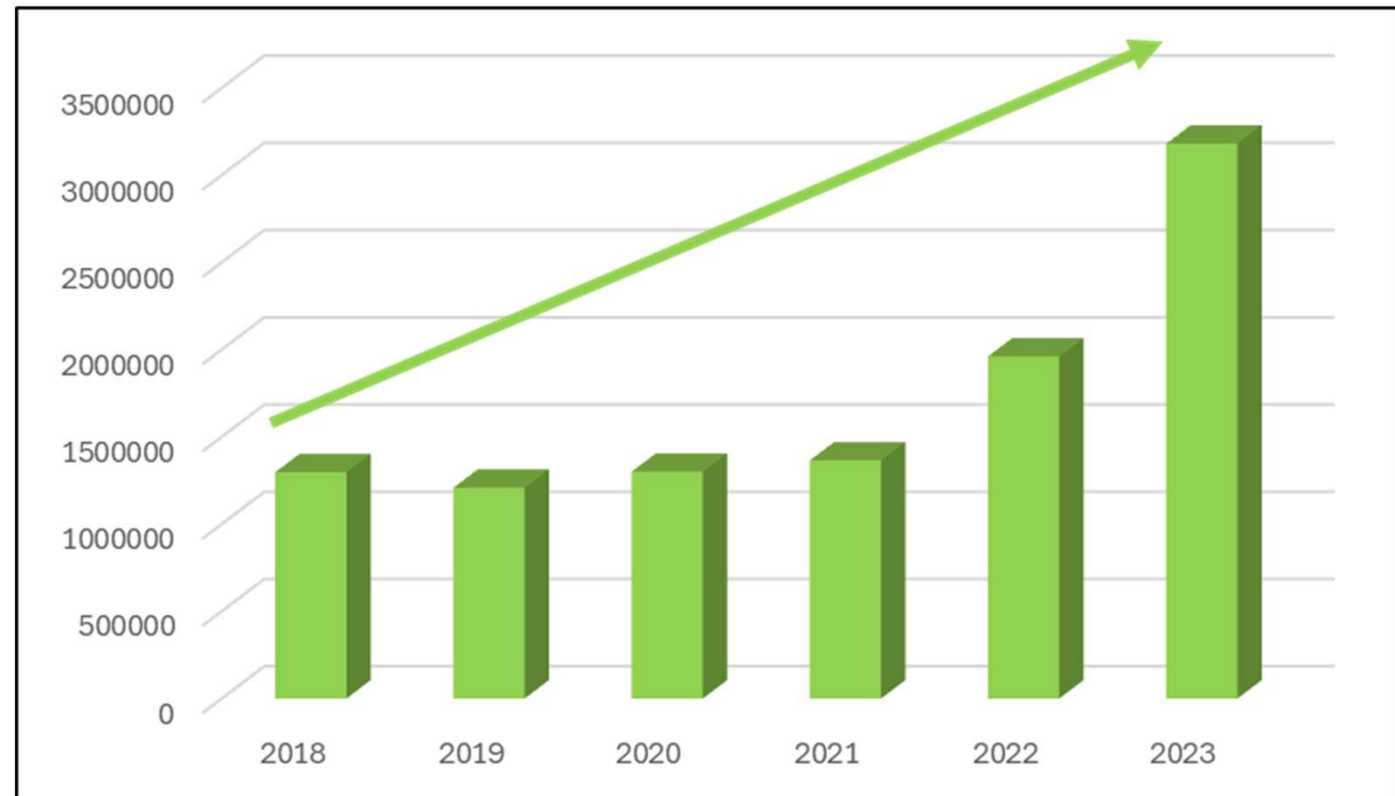


★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (Progetto Adele) (acquisition 01.08.2019), Log@Sea (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022 – revenues not consolidated yet)

Financials: 2018-2023 Group EBITDA

Group EBITDA	
2023	€ 3.2 mln

EBITDA margin 2023: 24%



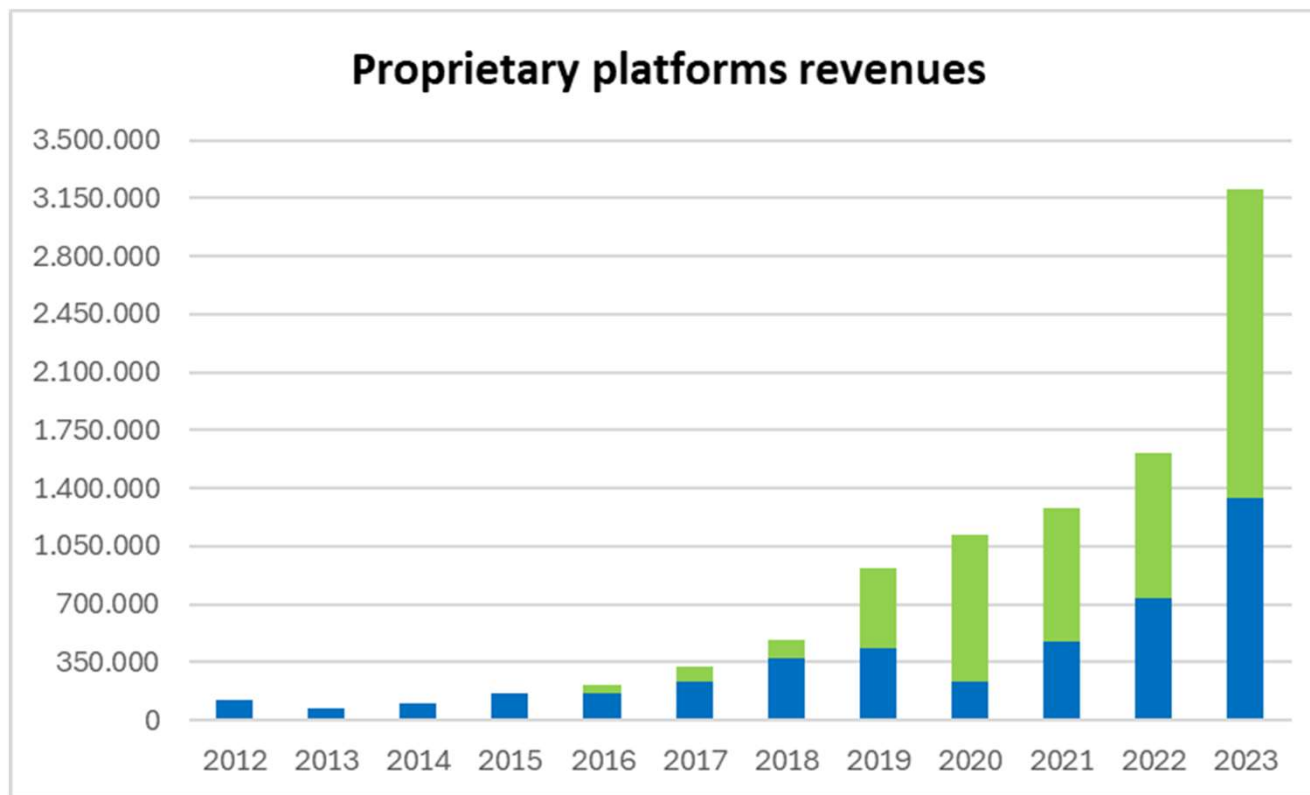
**2019-2020-2021 Adjusted EBITDA*

CIRCLE Group Highlights H1 - 2024

	H1 - 2024	H1 – 2023 normalized
CIRCLE Group revenues	€ 7.3 mln (+10%)	€ 6.6 mln
Group Proprietary Products	€ 2.0 mln (+27%)	€ 1.6 mln
Milos® Federative Services	€ 0.507 mln (+37%)	€ 0.307 mln
EBITDA	€ 1.8 mln (+12%) – 24,1%	€ 1.6 mln – 23,7%
EBIT	€ 1.3 mln (+34%)	€ 0.97 mln
Net income	€ 1.0 mln (+43%)	€ 0.720 mln

Cash + NFP (cash positive) = € 5.2 mln + EU credit € 2.4 mln = NFP adjusted € 7.6 mln

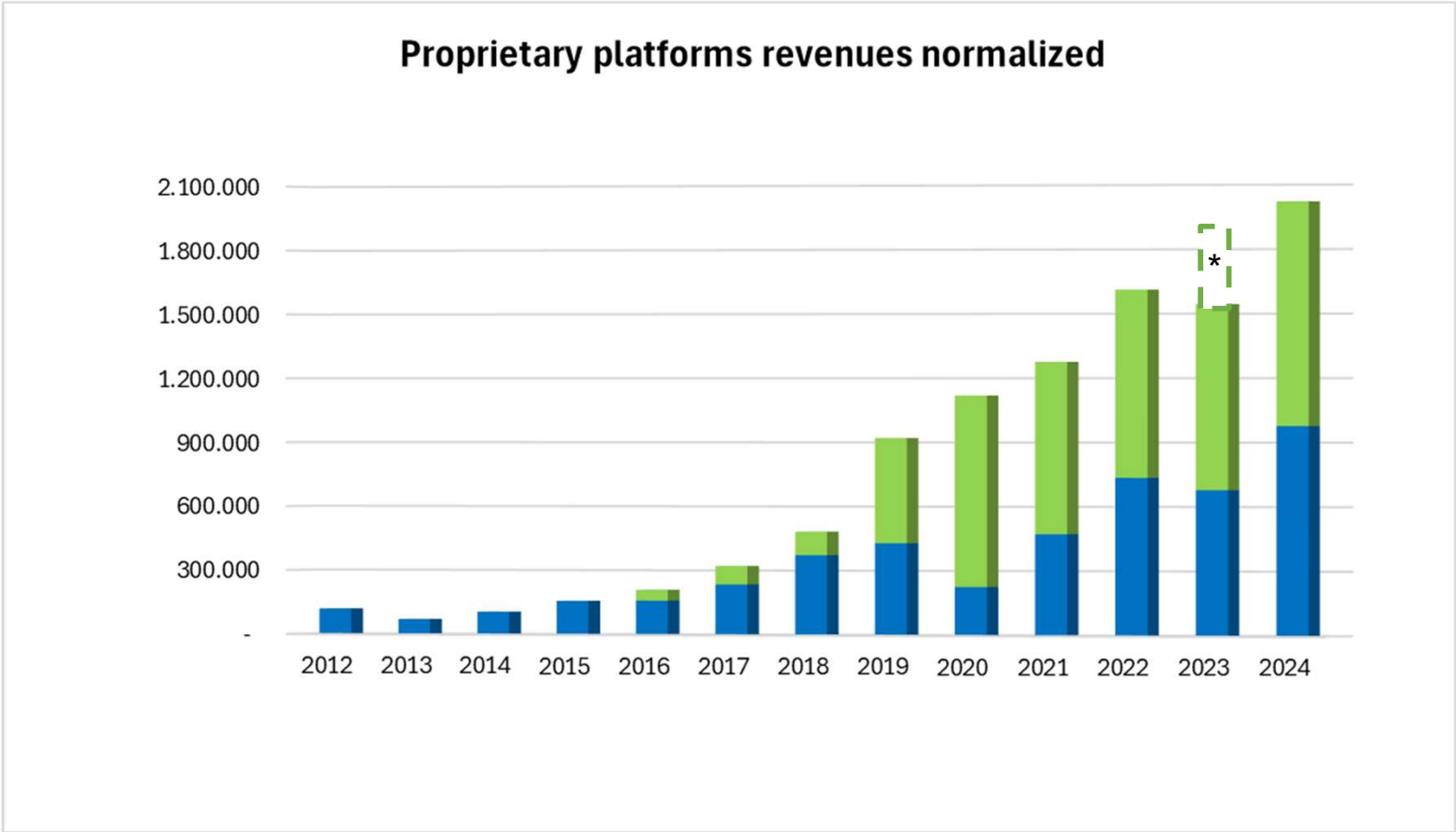
Products: revenues evolution



SAAS and PPU model for proprietary product revenues

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

Products: H1 revenues evolution



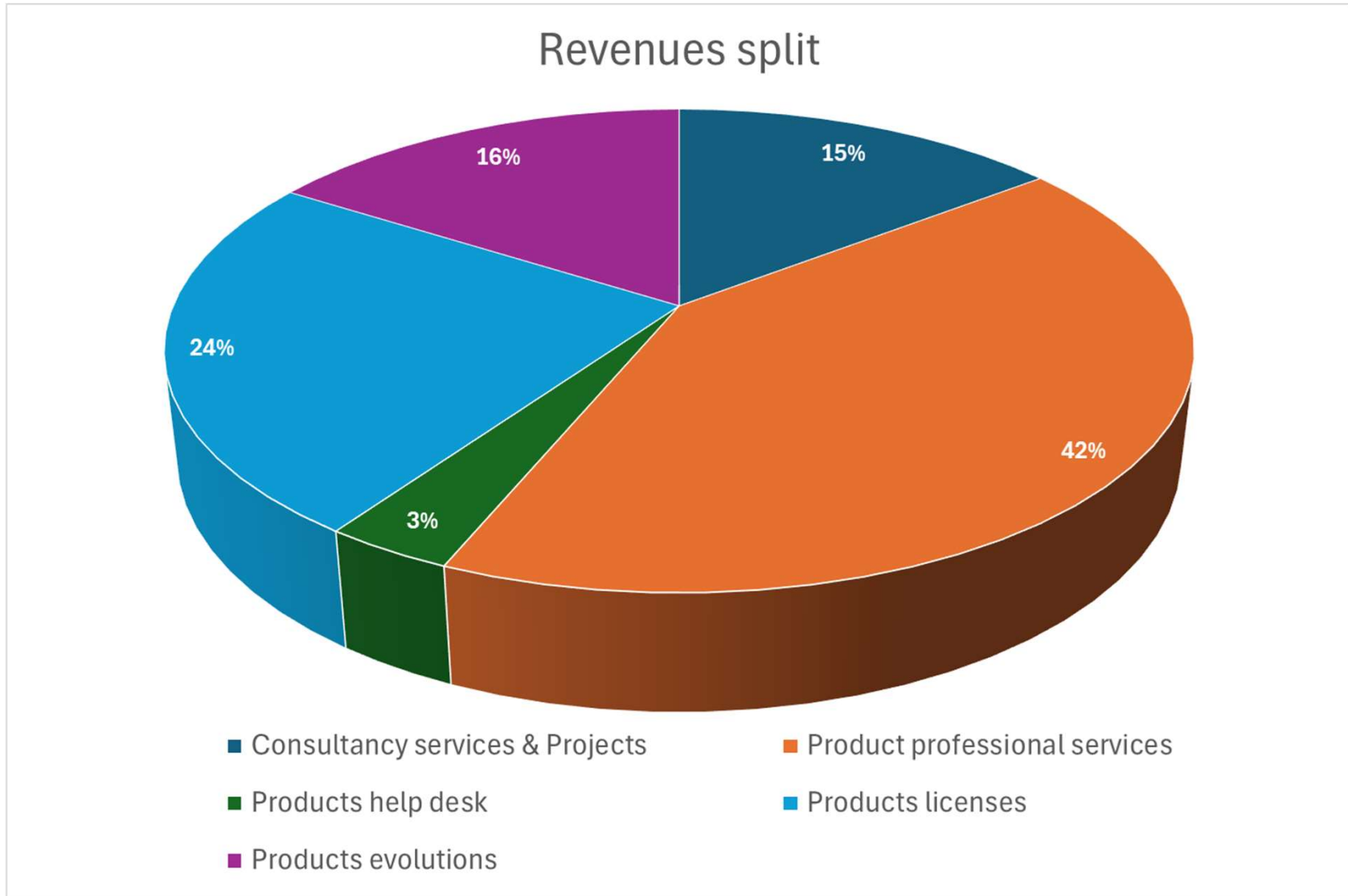
SAAS and PPU model for proprietary product revenues

**Not normalized numbers*

2024 H1 vs 2023 H1	
Proprietary Platform Revenues (first of all Milos®)	Milos® FED SERV +37%

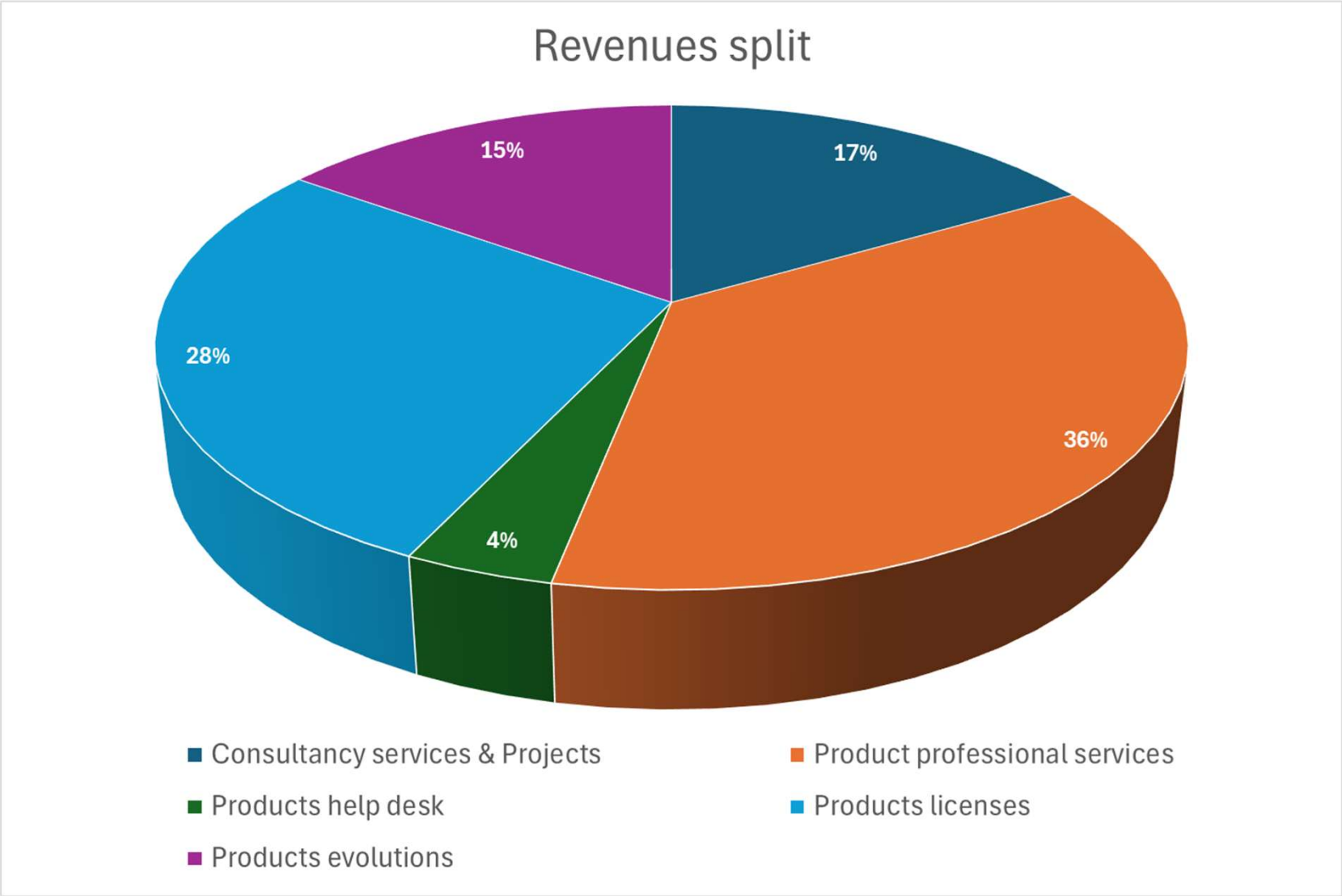


Detailed revenues split 2023





Detailed revenues split H1 2024





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**.



Our Road to the Future 2027

TOGETHER WE BUILD
THE NEW TRANSPORT & LOGISTICS

... ROAD TO ...
2027



BEYOND DATA ENTRY

CUSTOMS DATA DRIVEN

TRANSPORT
& LOGISTICS

REAL TIME VISIBILITY

FEDERATIVE SERVICES



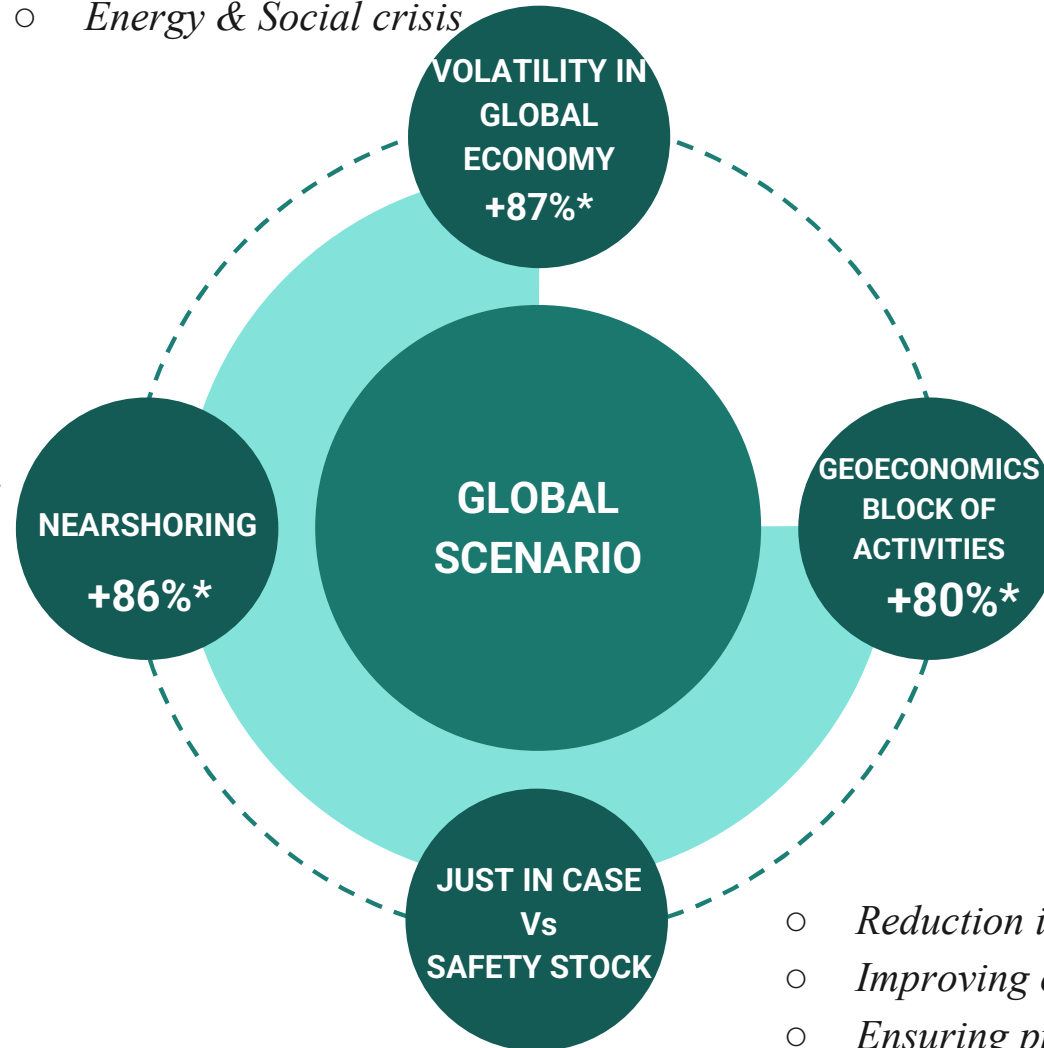
2027 Strategic Roadmap

***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*

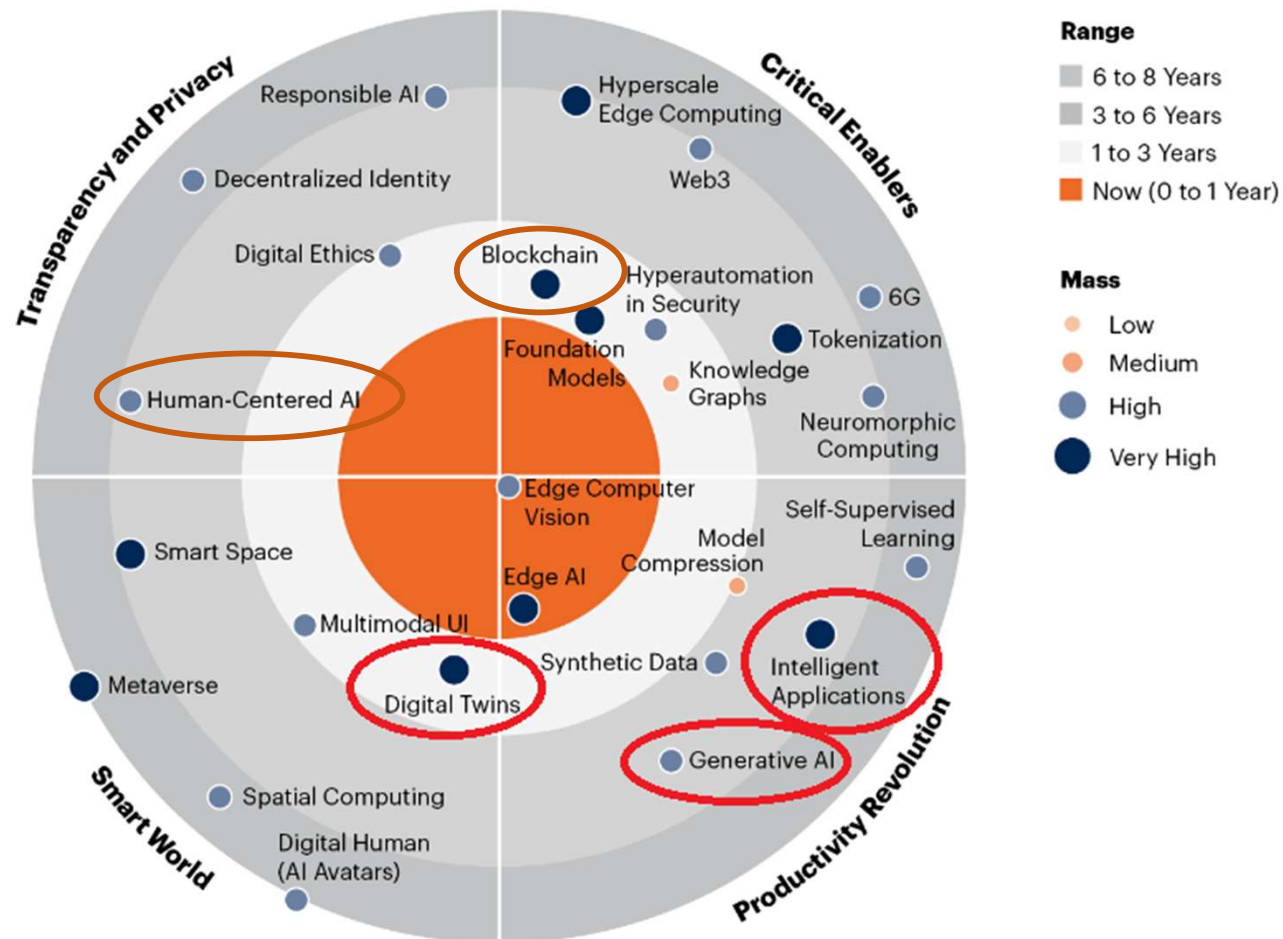
* Source Jan 2024 "Chief Economists Outlook" (World Economic Forum)



2027 Potential per technologies



2023 Gartner Emerging Technologies and Trends Impact Radar

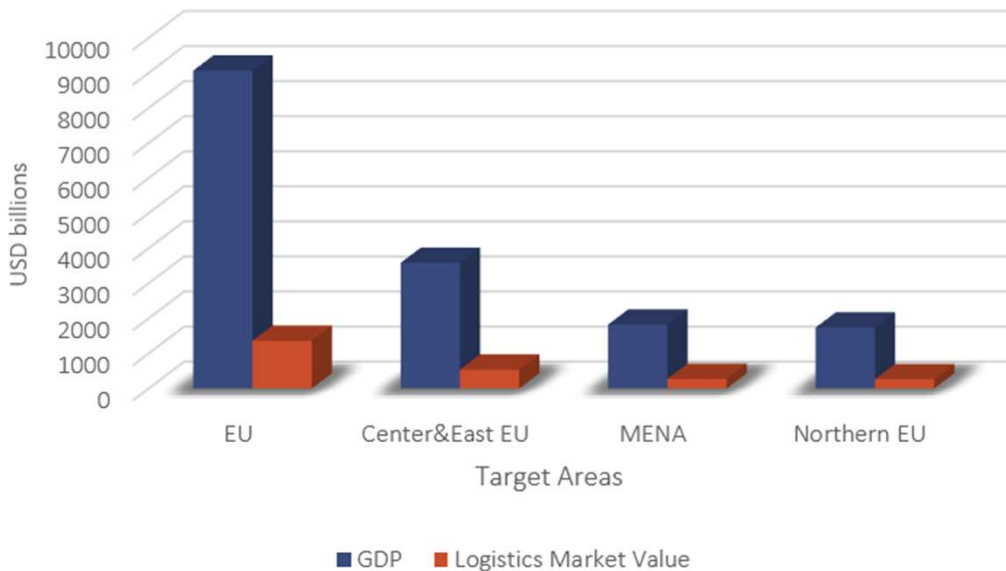


2027 Market size: segments & geography

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

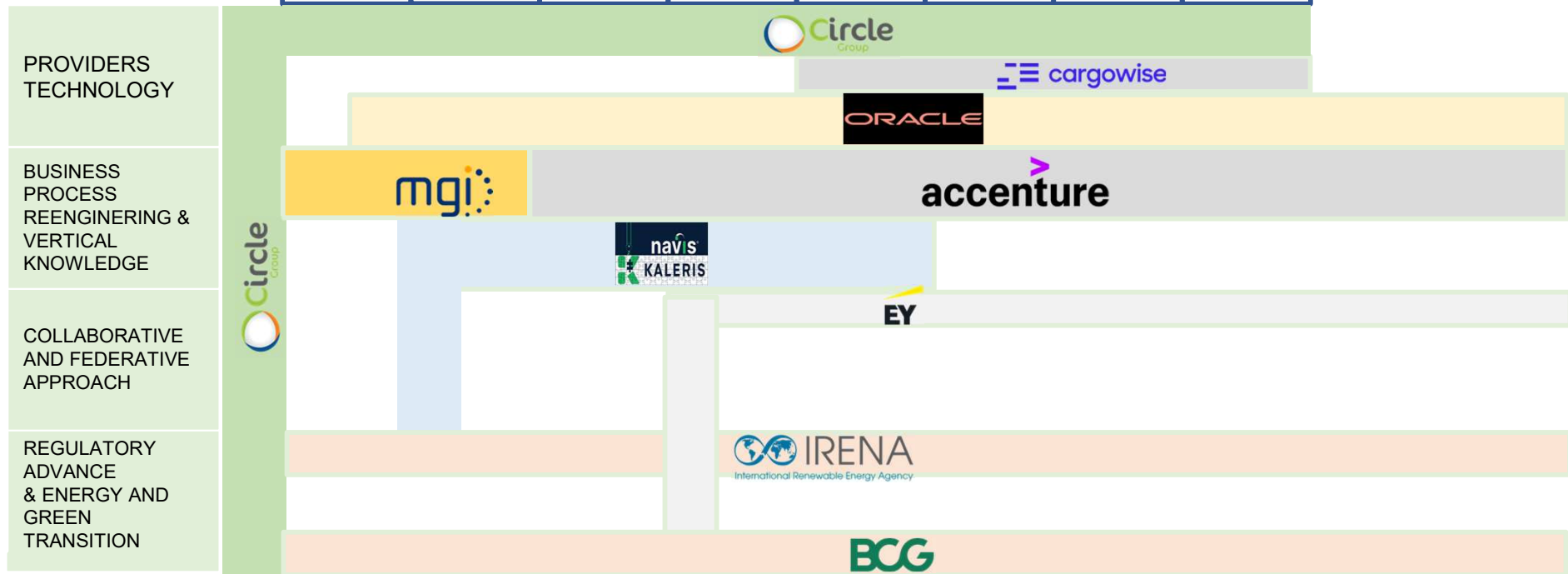
Positioning

Distinctive positioning and competition

SECTORS

SUPPLY CHAIN SECTOR								OTHER SECTORS
PORT MARITIME	TERMINAL MARITIME & INLAND	RAIL & MTO	ROAD	INDUSTRY & LOGISTIC	AIR	CUSTOMS	FREIGHT FORWARDERS	

TYPE OF BUSINESS



Competitive edge

Our products inside Gartner Vendor Guide



Supply Chain Operational Visibility Vendor Guide

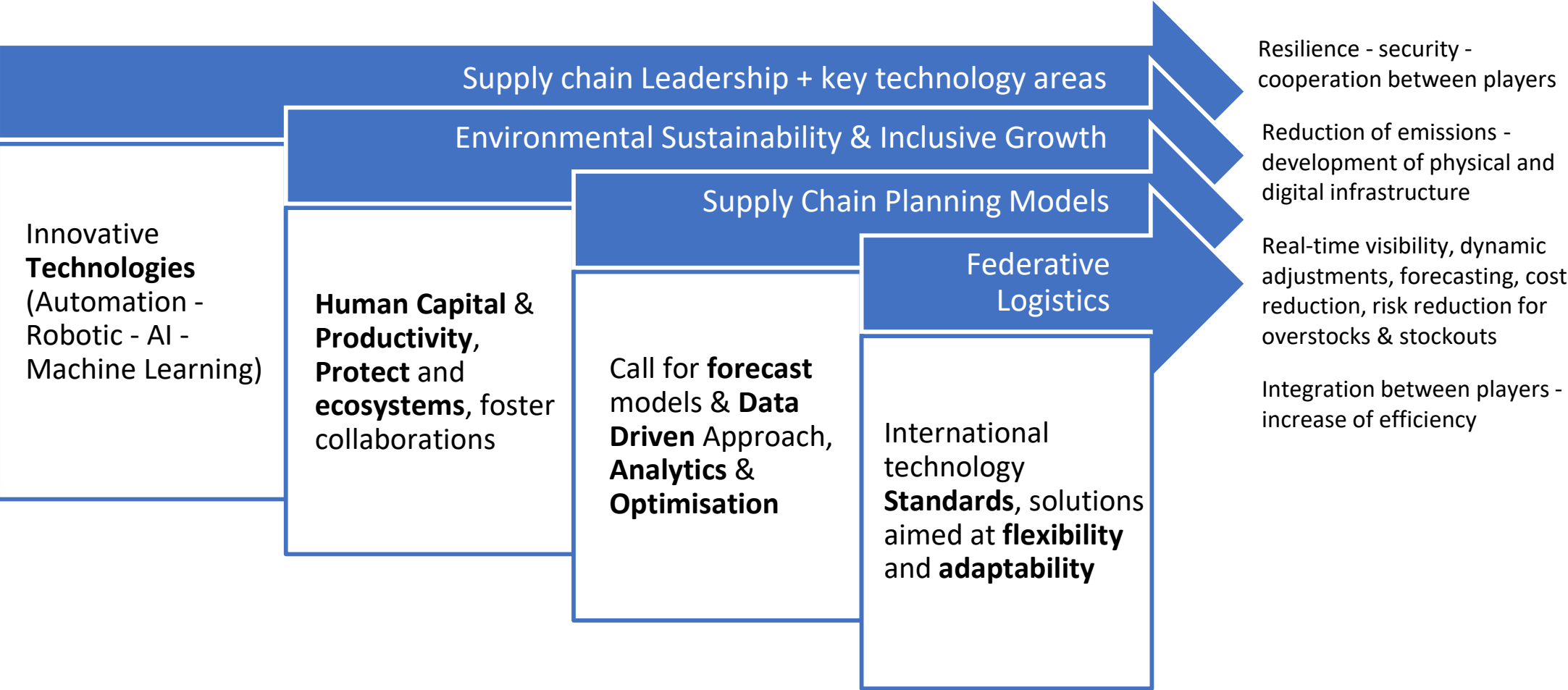
Analyst(s): Christian Titze, Bart De Muynck

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.



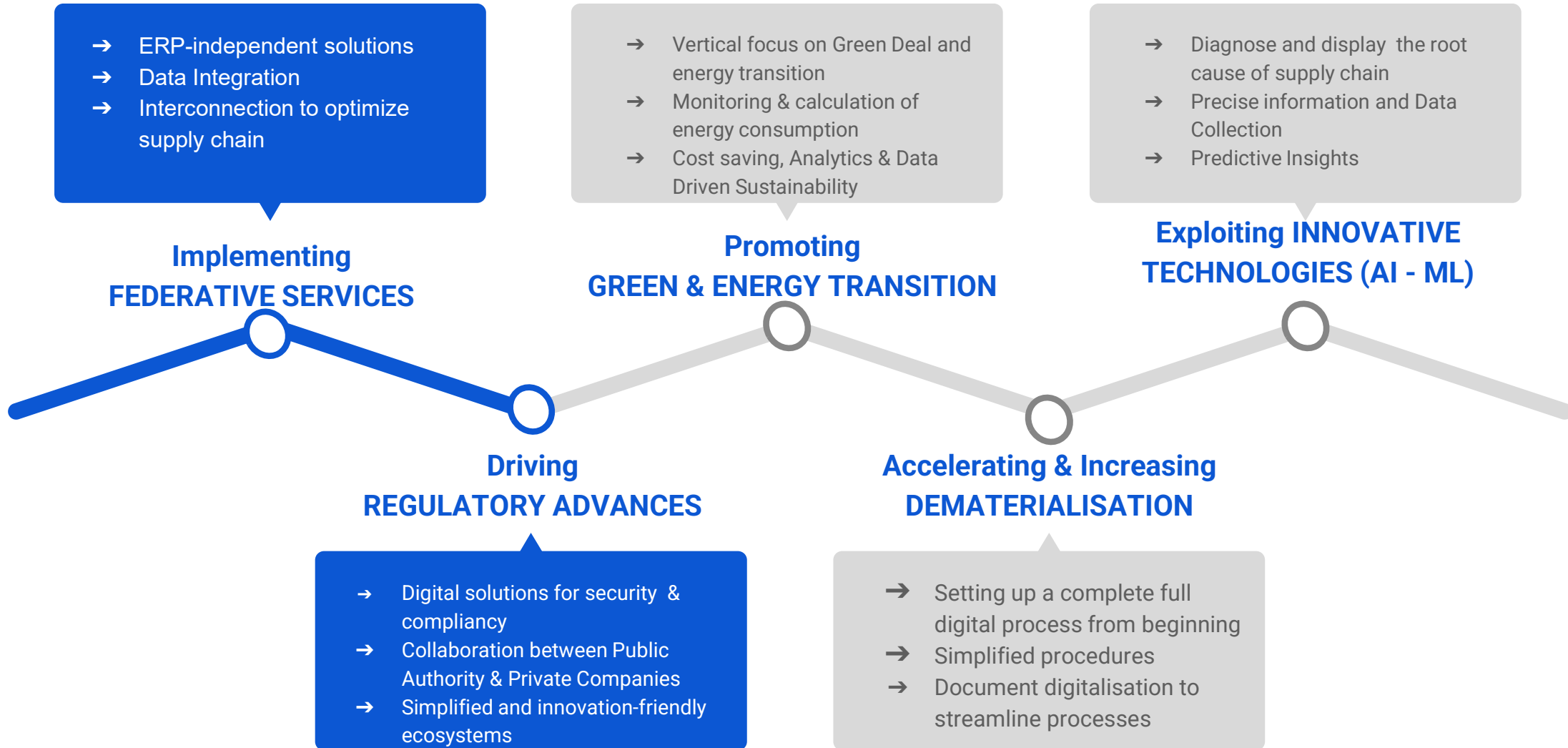
2027 Strategy

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 - Turkey) & 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

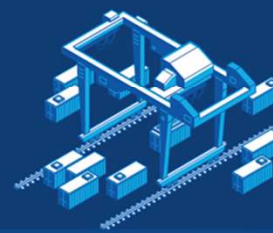
Optimization and AI

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



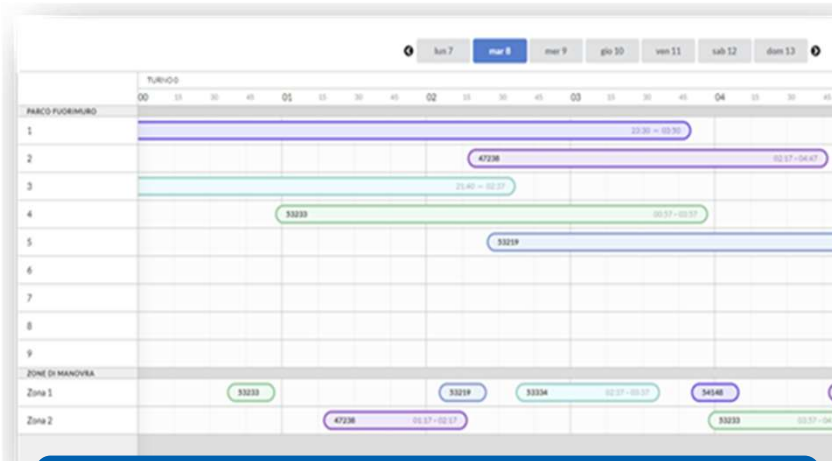
European & National
Cofinanced Projects

RAISE



MILOS® Intelligence - Optimization and Digital Twin

Innovative solutions for supply chain transports and logistics

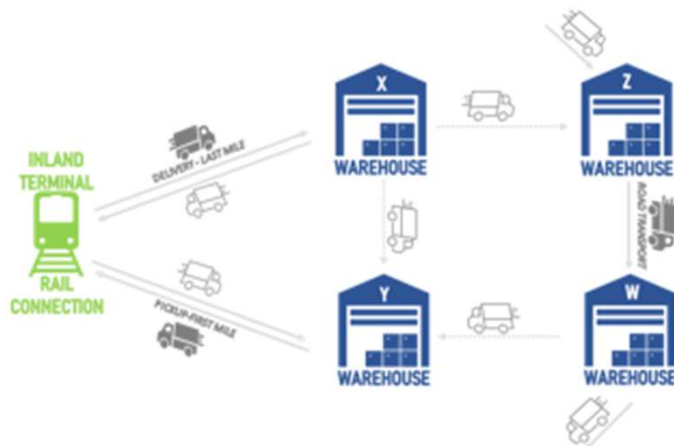
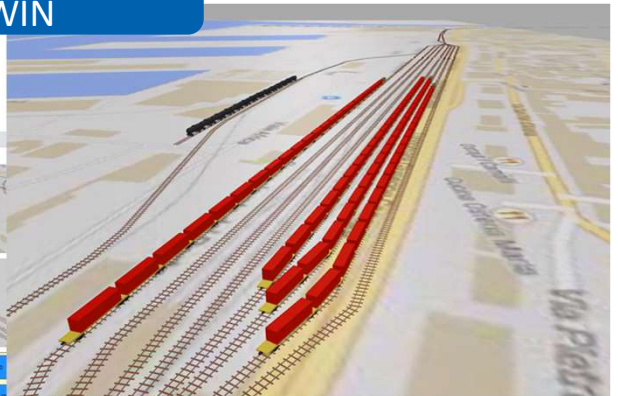
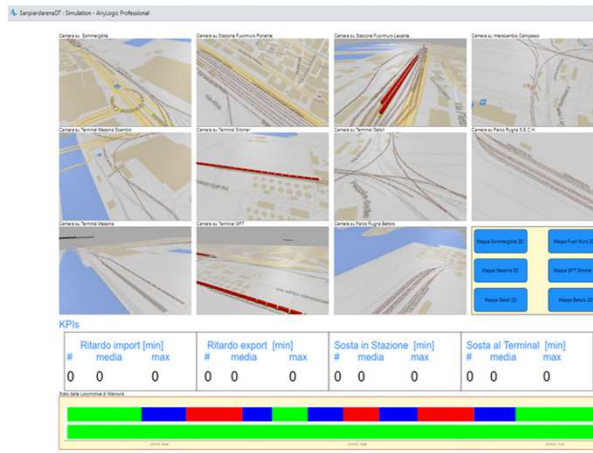


RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN

CAPACITY SIMULATION
STATUS MONITORING



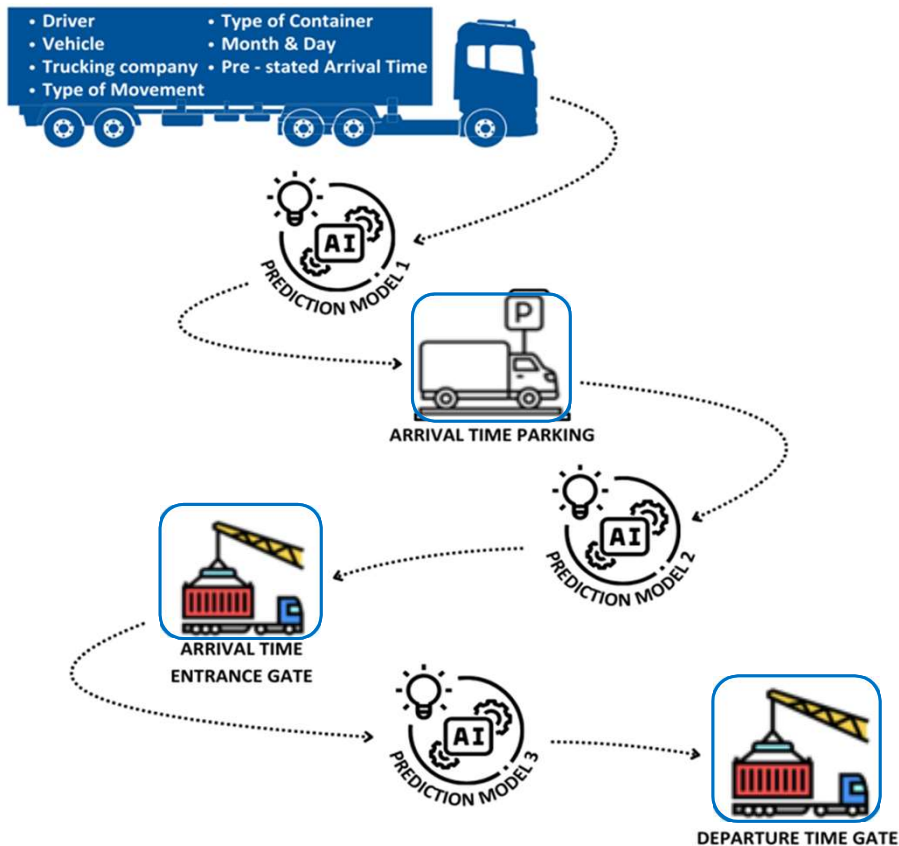
VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

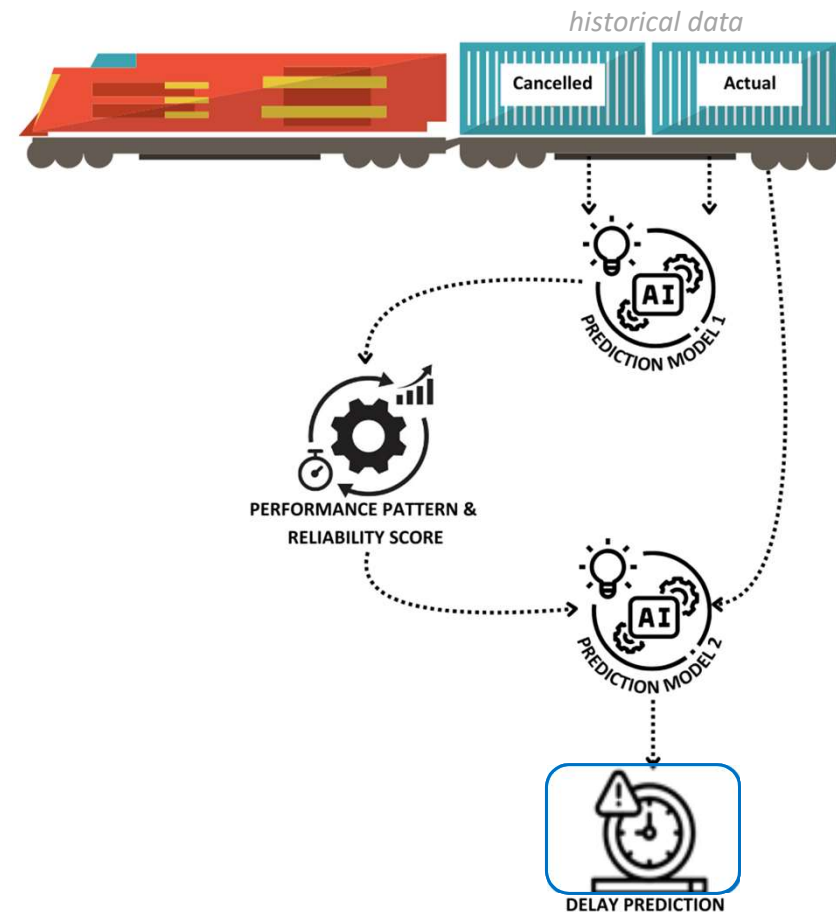
MILOS® Intelligence - Machine Learning & AI

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.

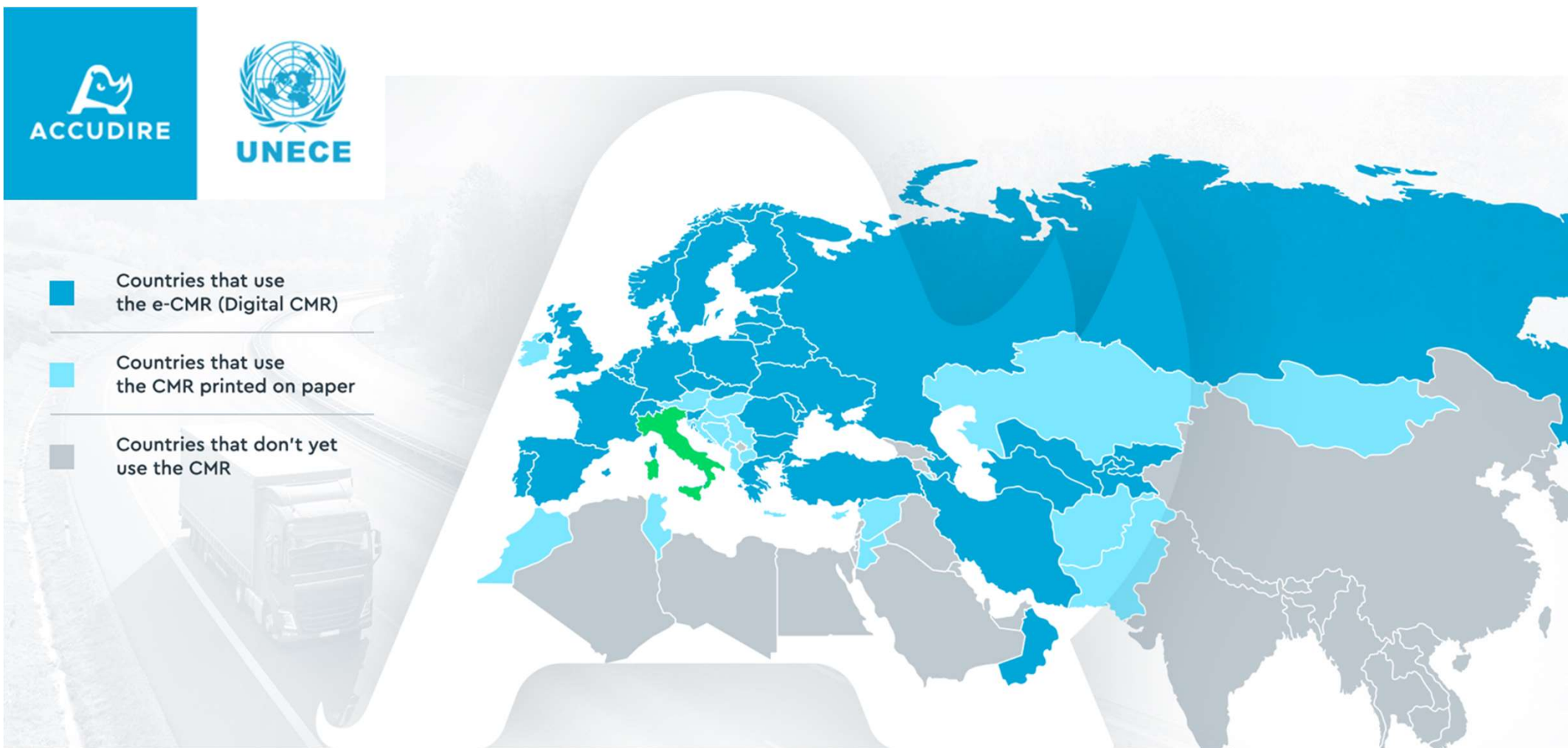


Extended PCS



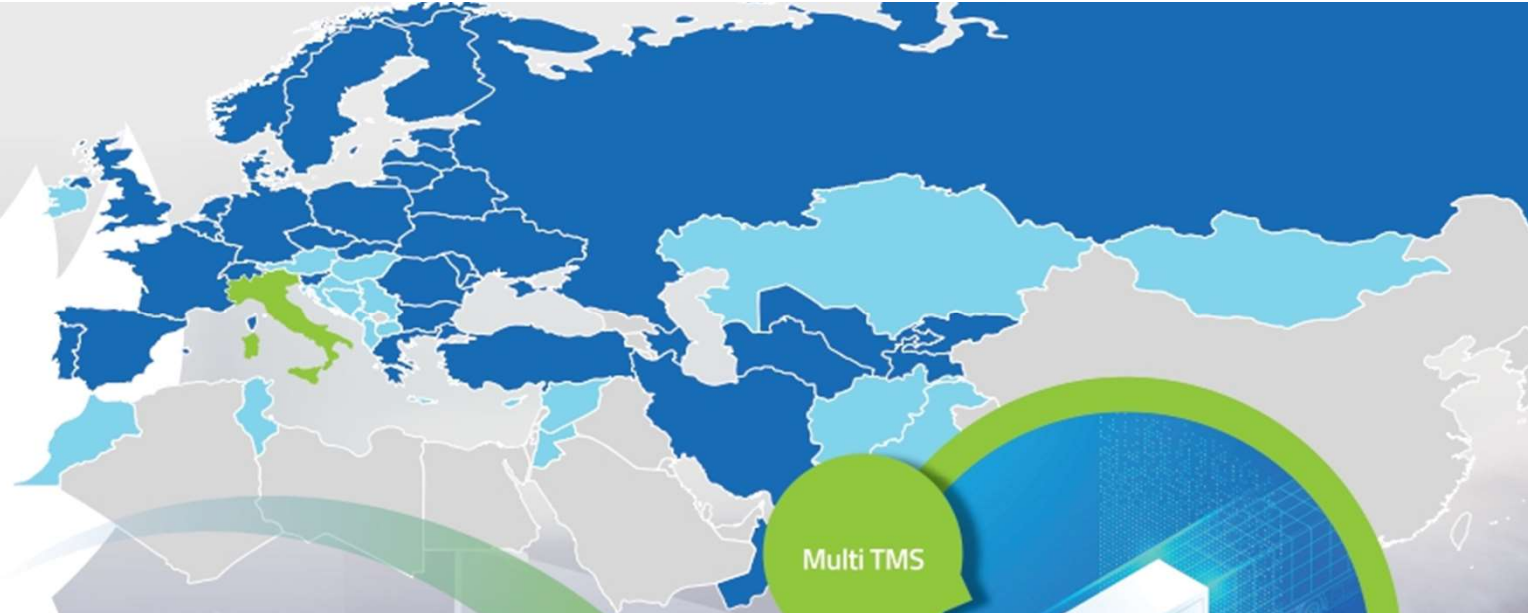
e-CMR opportunity

Entered into force in Italy last **September 26th 2024** 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, is **creating enormous opportunities at international level (39 countries)**



e-CMR in the World

- CMR printed on paper
- e-CMR (Digital CMR)



Multi TMS & Multi Management Software



Freight Forwarders



Multi TMS & Multi ERP

Industry

Multi TMS



Transport

Integration between e-CMR & Milos® TFP



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

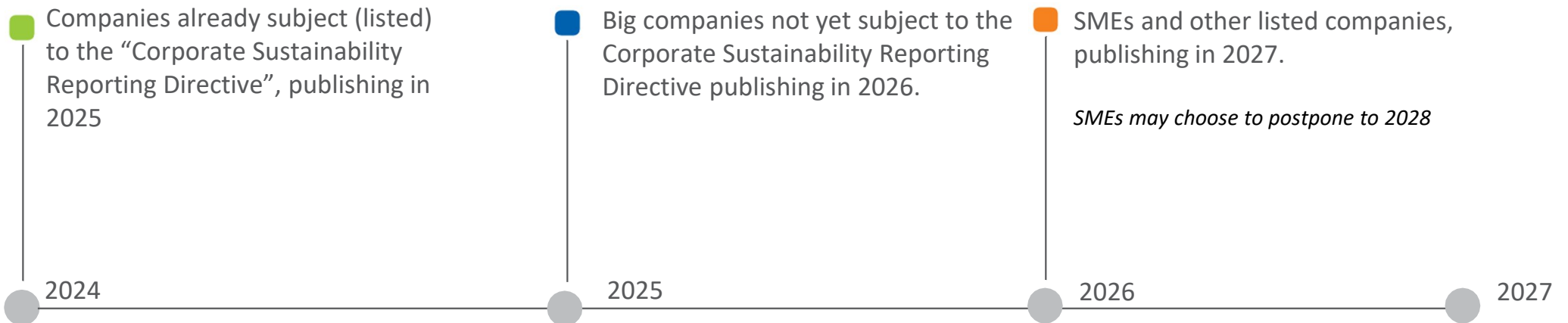
- **NATIVE**
Native Connectors with Circle Group Suites & Products
- **CONNECTORS**
Connectors with Third Parties Systems



- **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



-  (Air)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

Atlantic Ocean

Cape Verde

Senegal

Guinea

Sierra Leone

Ivory Coast

Ghana

South Africa

Mozambique

Tanzania

Kenya

Seychelles

Comoros

Madagascar

Mauritius

Reunion

Indian Ocean

Norway

Ireland

Netherlands

Belgium

Switzerland

France

Portugal

Spain

Italy

Morocco

Algeria

Tunisia

Libya

Egypt

Greece

Lebanon

Palestine

Israel

Jordan

Turkey

Bulgaria

Georgia

Ukraine

Moldavia

Romania

Slovenia

Austria

India

Sri Lanka

Pakistan

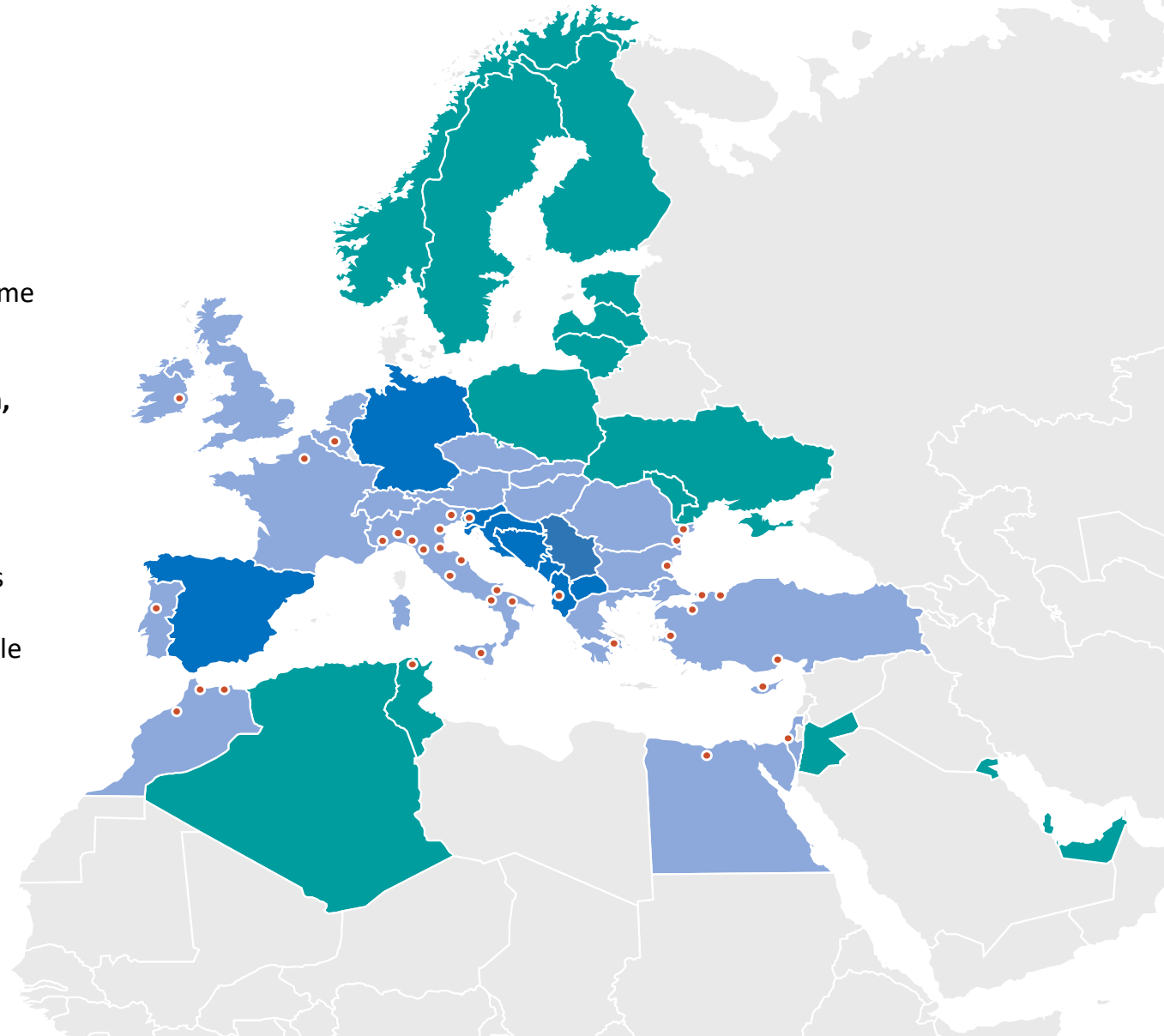
2027 Geographical Expansion

International Activities & Projects

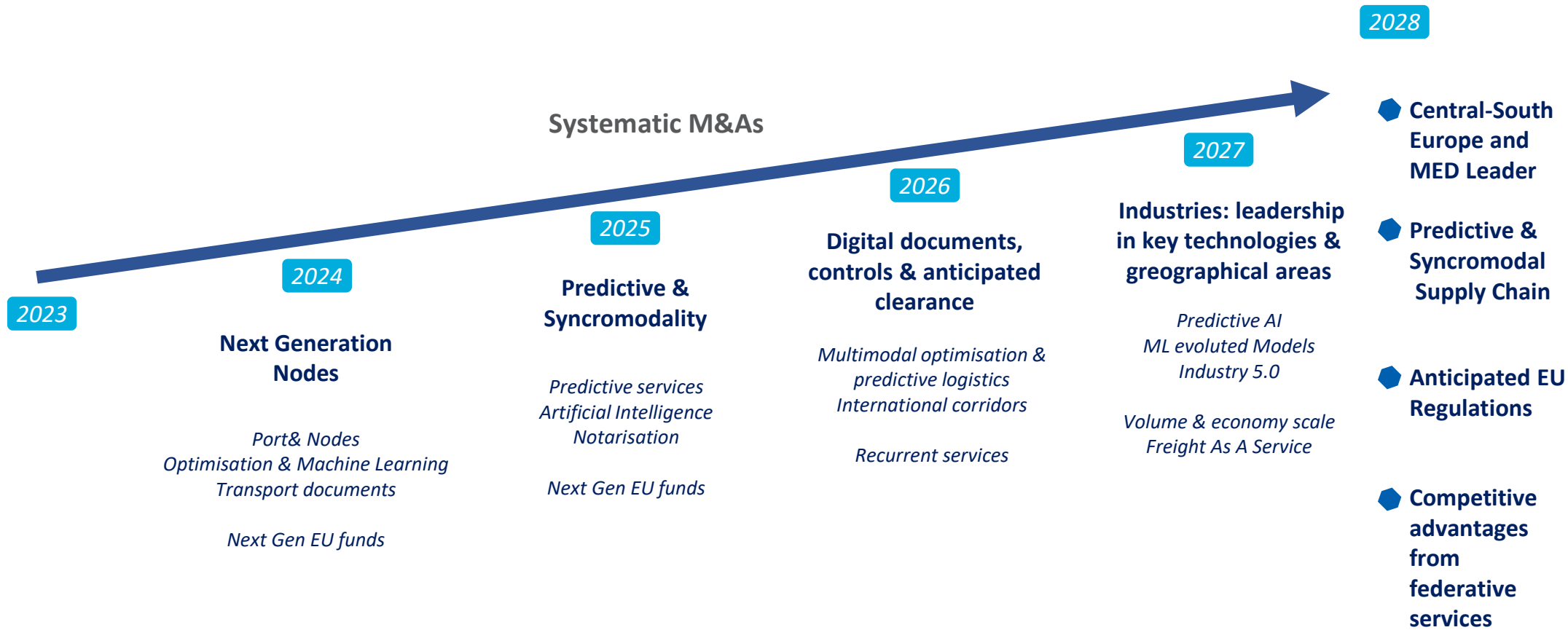
«CONNECT 4 AGILE GROWTH» ROADMAP

- 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

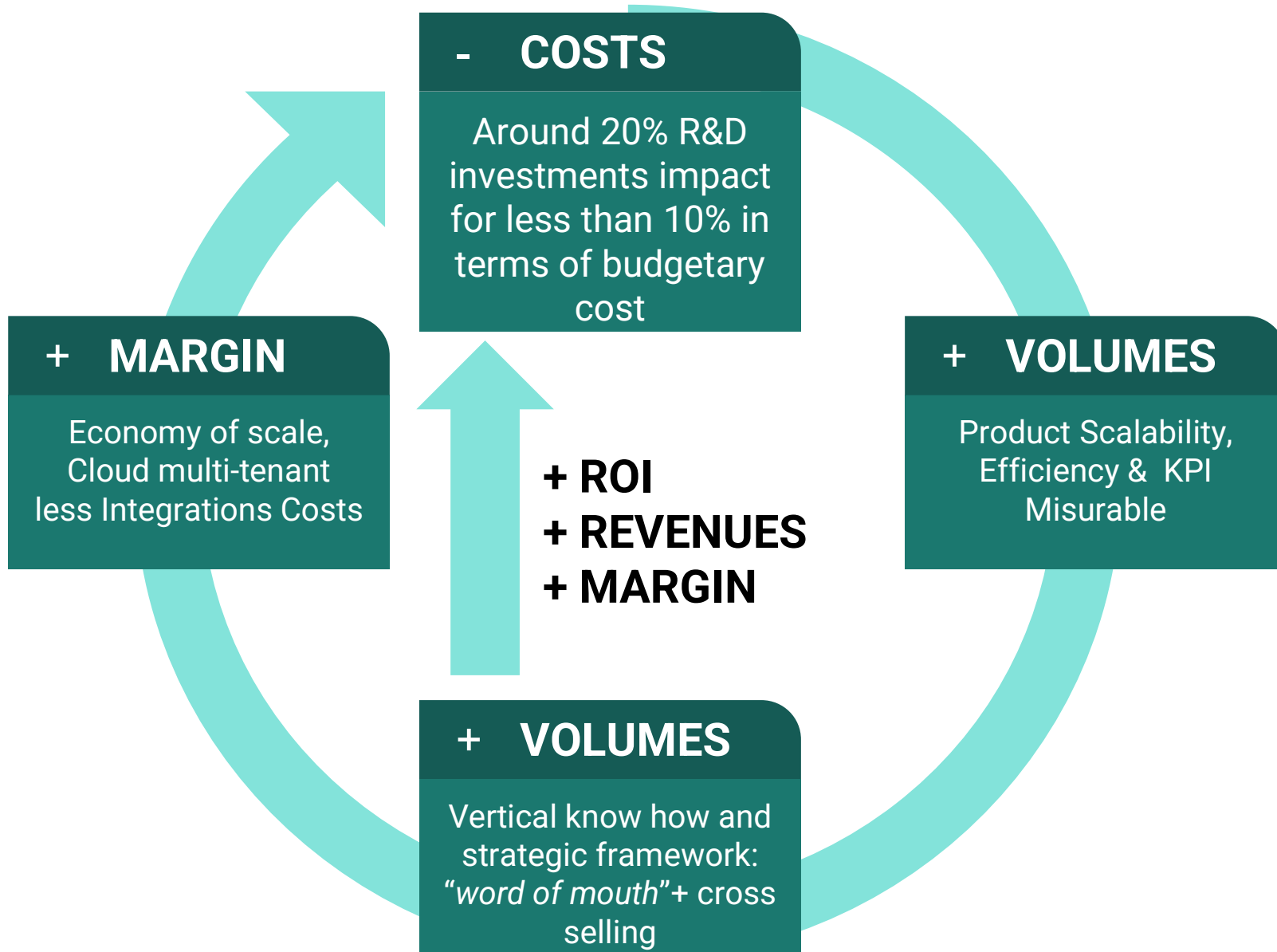


Connect 4 Agile Growth



2027 Added Value & Margin

Digital & Green Virtuous cycle



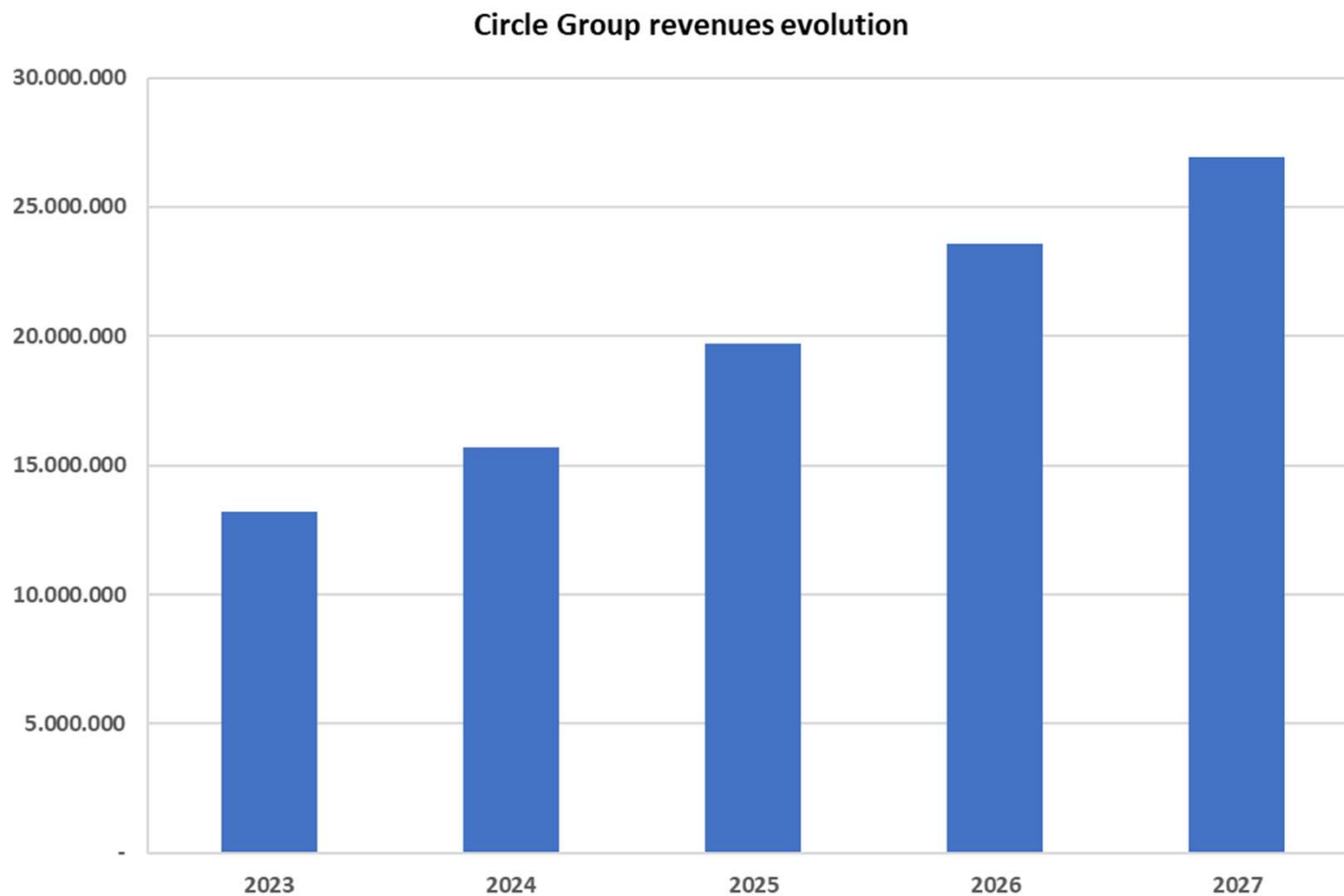


2027 Strategic Roadmap

«Connect 4 Agile Growth»

2024-2027 Financials

Value of production 23-27



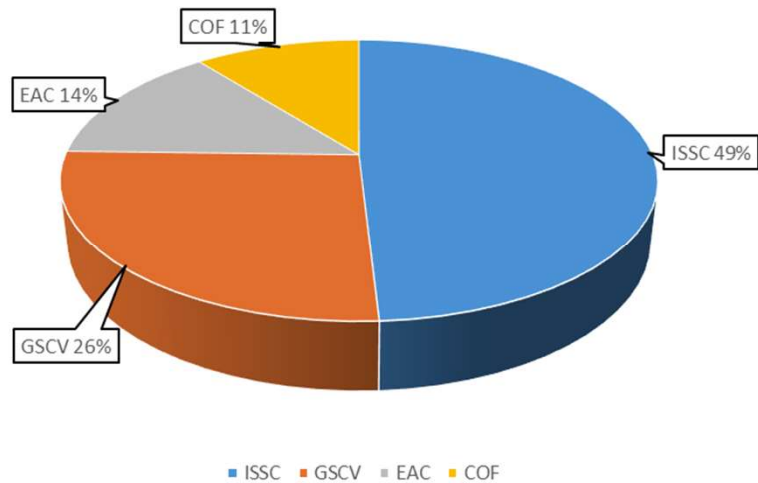
23% CAGR

*Including synergies
with partners &
alliances*

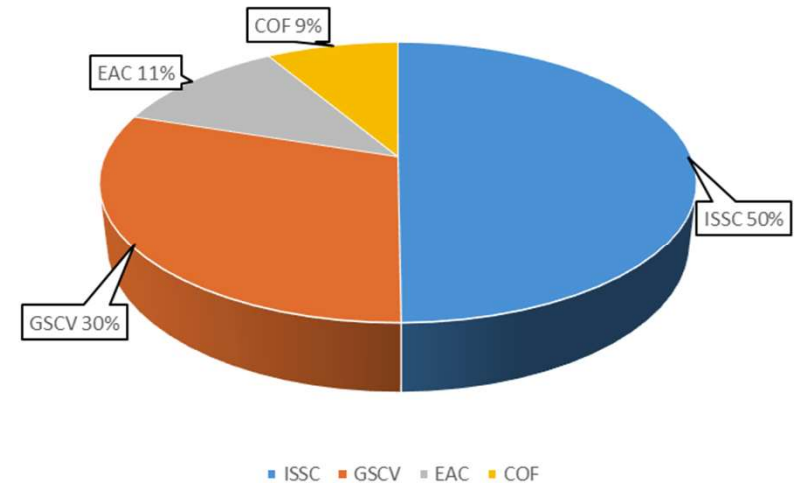
Connect 4 Agile Growth

BU evolution 23-27

2023



2027

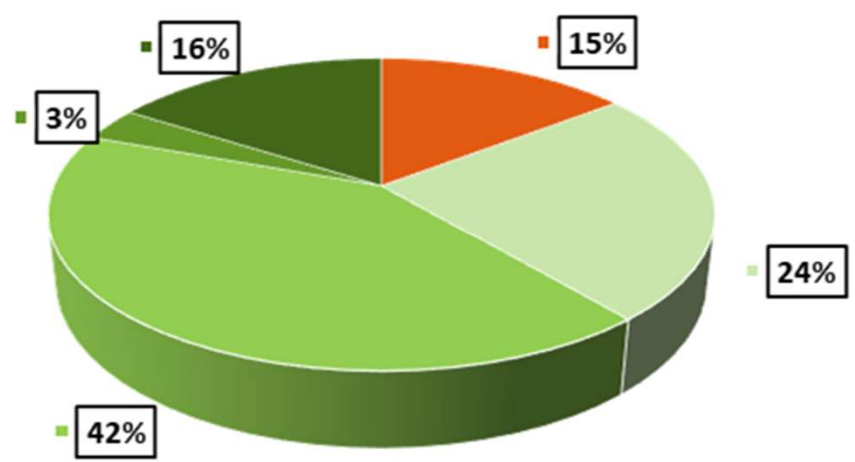


ISSC – Innovative and Smart Supply Chain BU
GSCV – Global Supply Chain Visibility BU
EAC – European Affairs Consultancy BU
EU Pjt (COF) – European Projects

Connect 4 Agile Growth

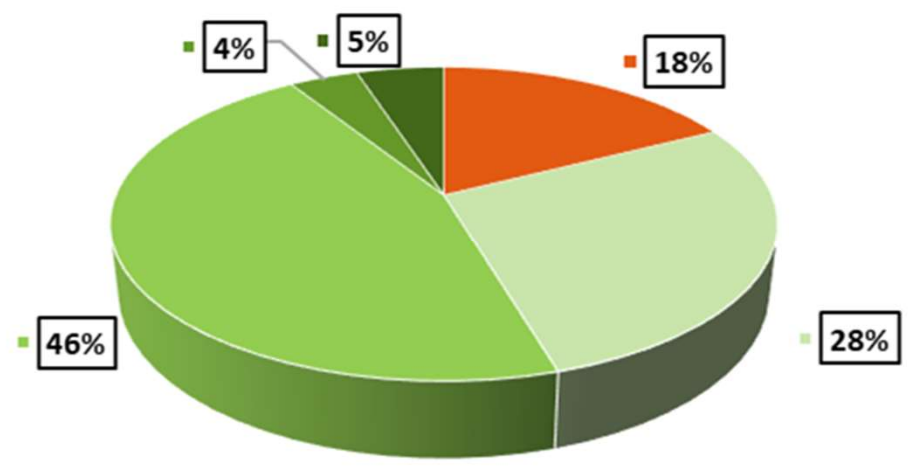
))))) Detailed revenues split 2023-2027

2023



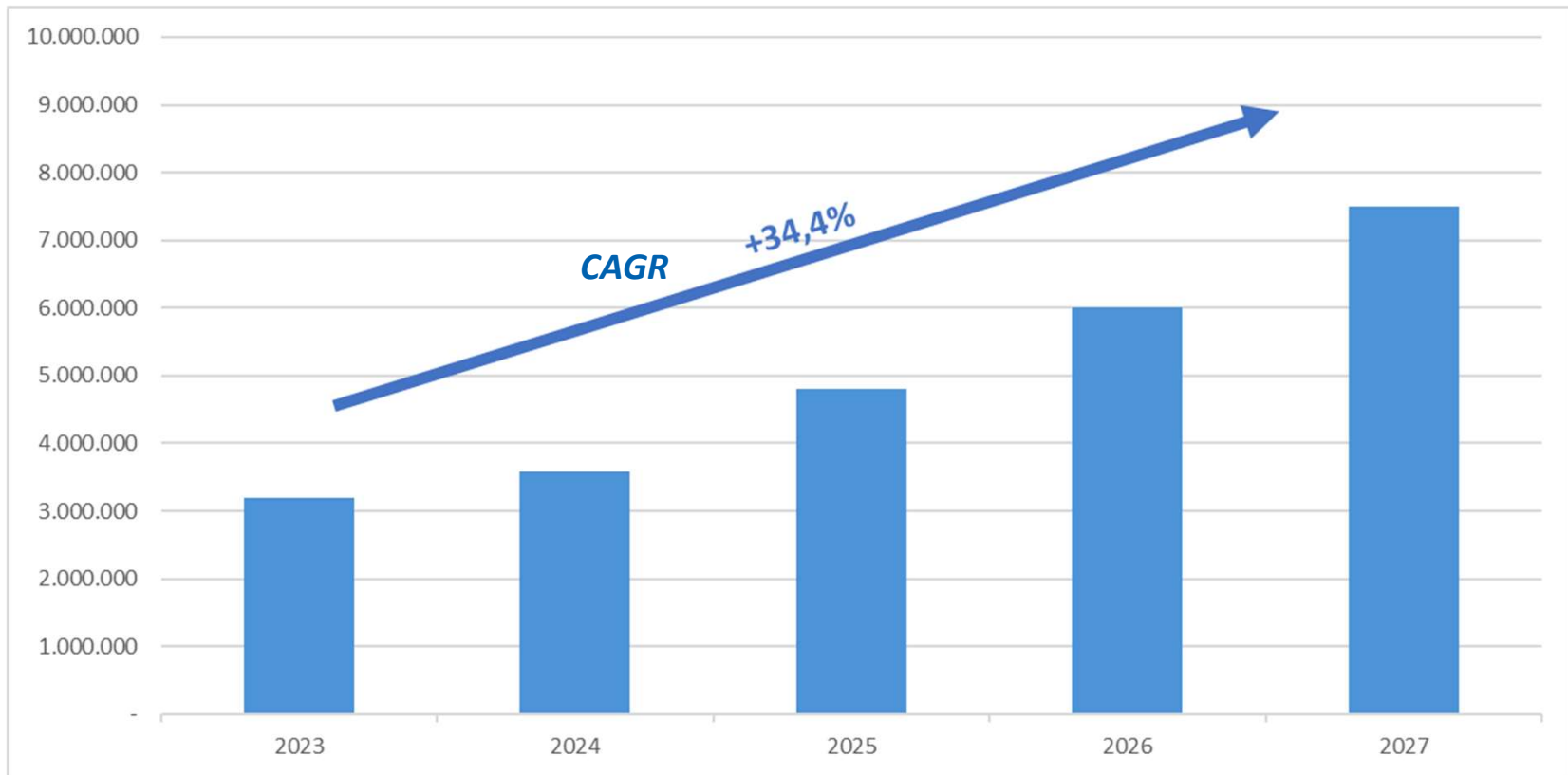
- Consultancy services & Projects
- Products licenses
- Product professional services
- Products help desk
- Products evolutions

2027



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

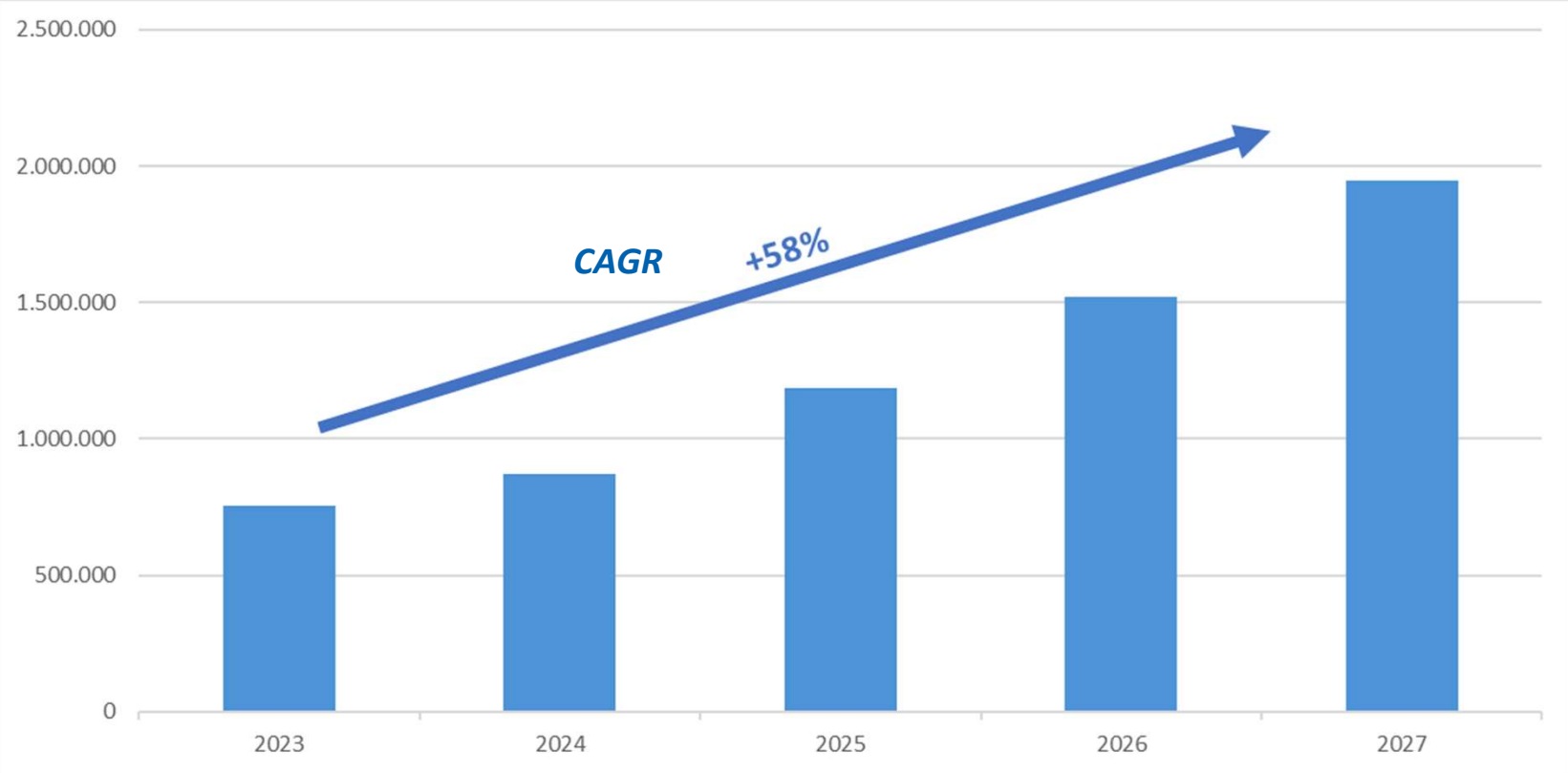
Zoom on Proprietary products 23-27



Connect 4 Agile Growth



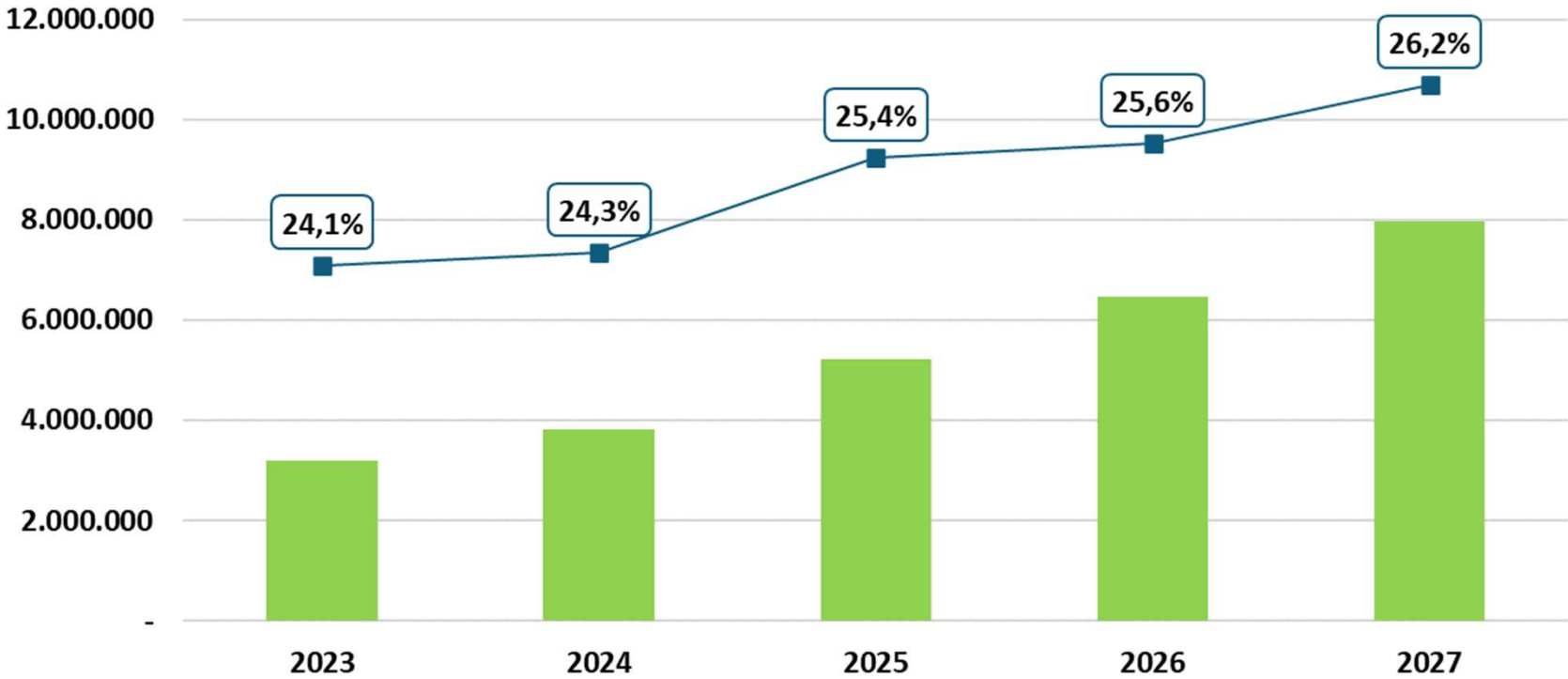
Zoom on Fed serv 23-27*



*Including also connectors with Partners and Alliances

Connect 4 Agile Growth

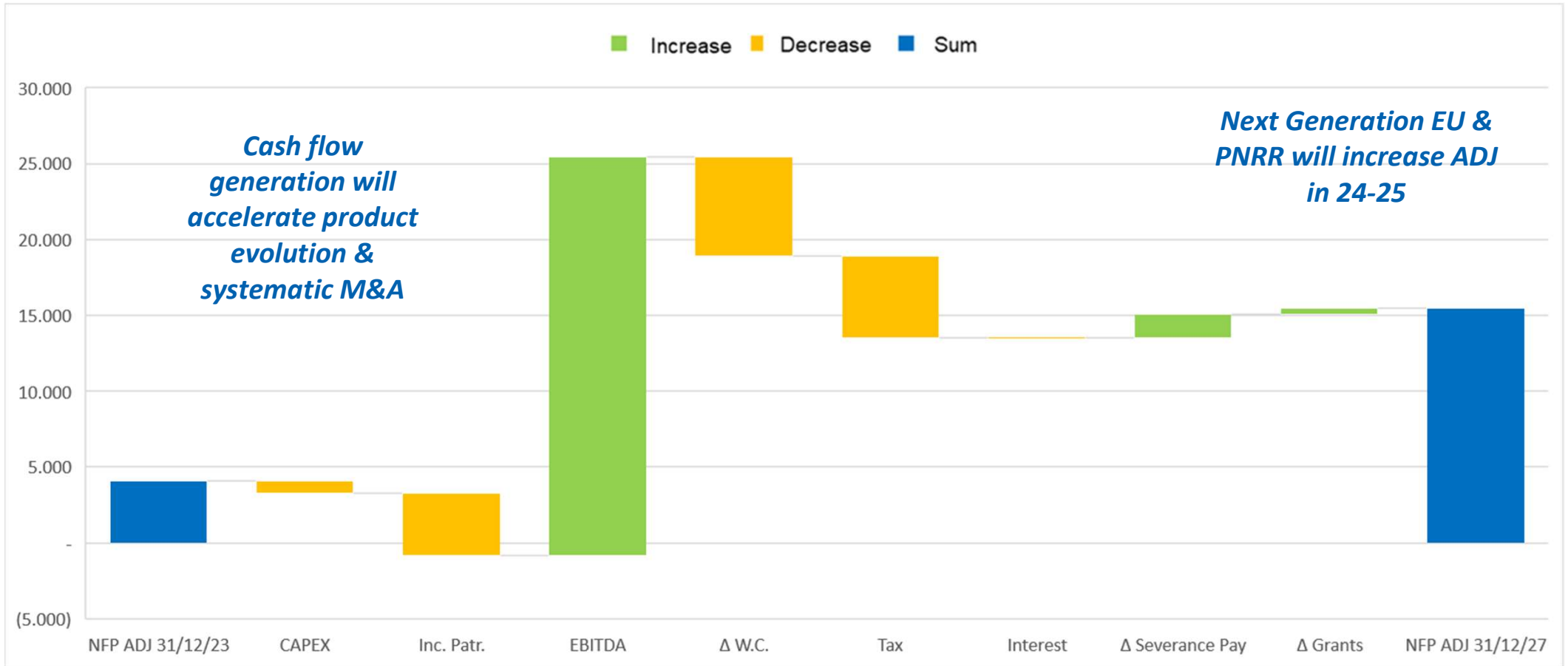
EBITDA 23-27



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

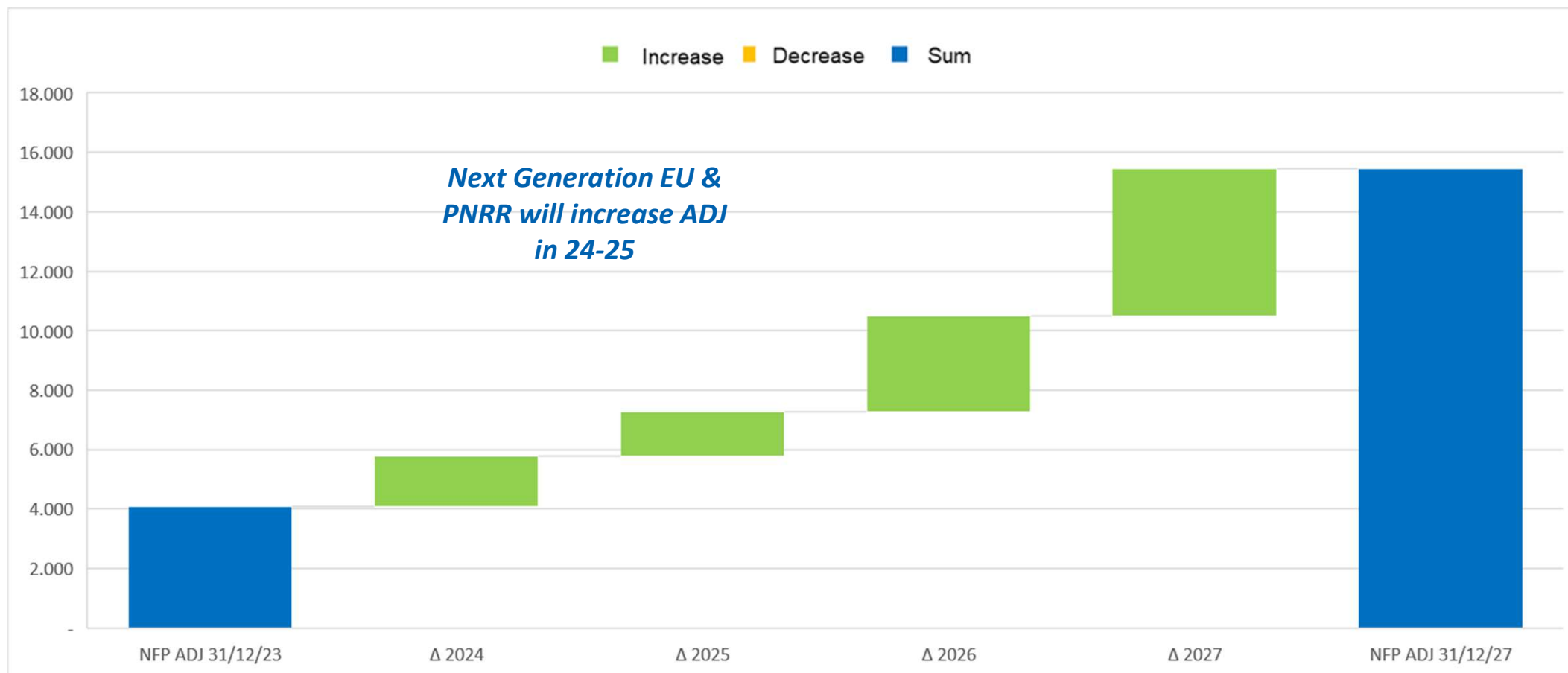
Connect 4 Agile Growth

Cash flow evolution 23-27



Connect 4 Agile Growth

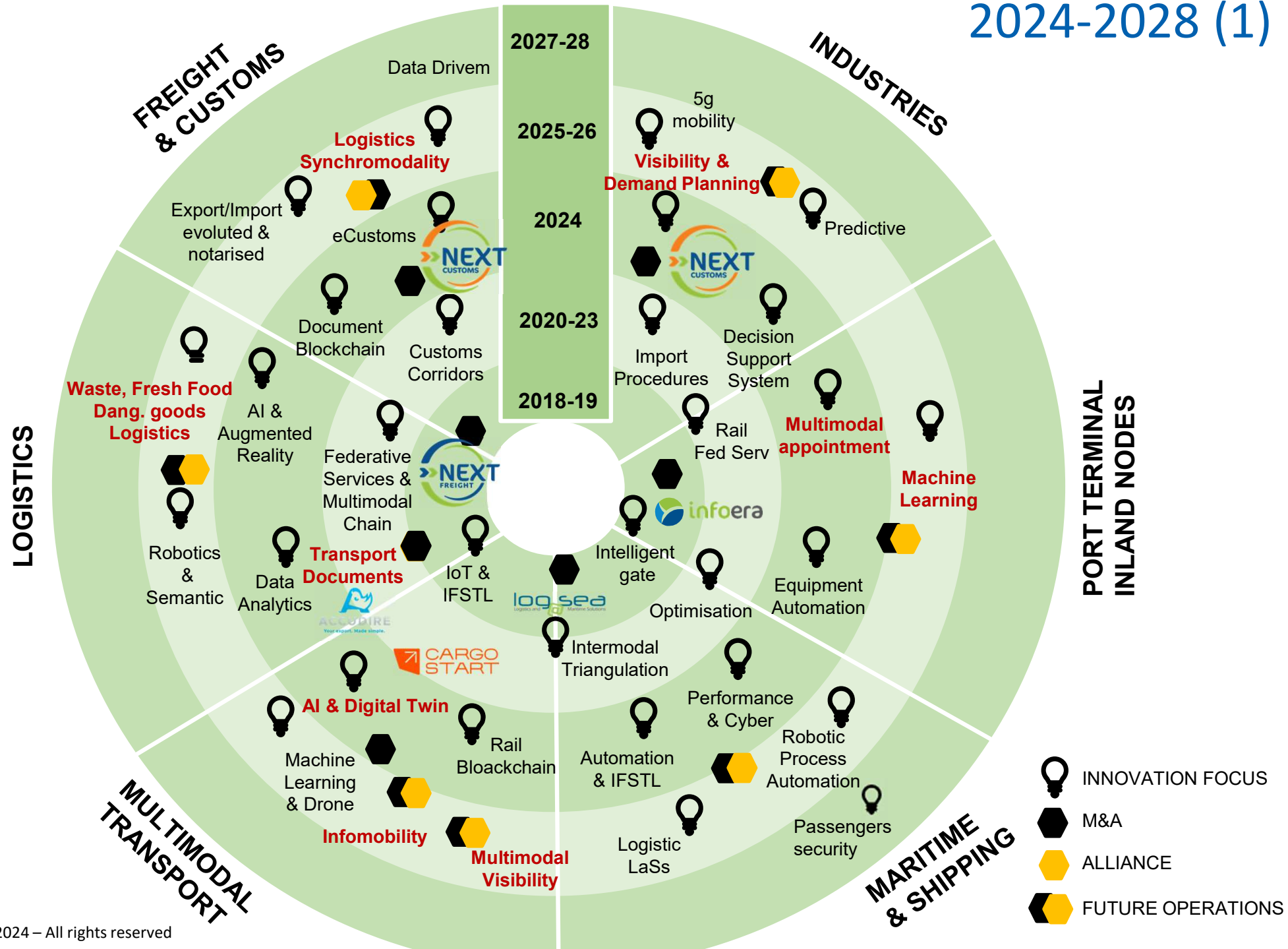
)))))))))))))))))))) Cash flow (ADJ) evolution 23-27



Connect 4 Agile Growth

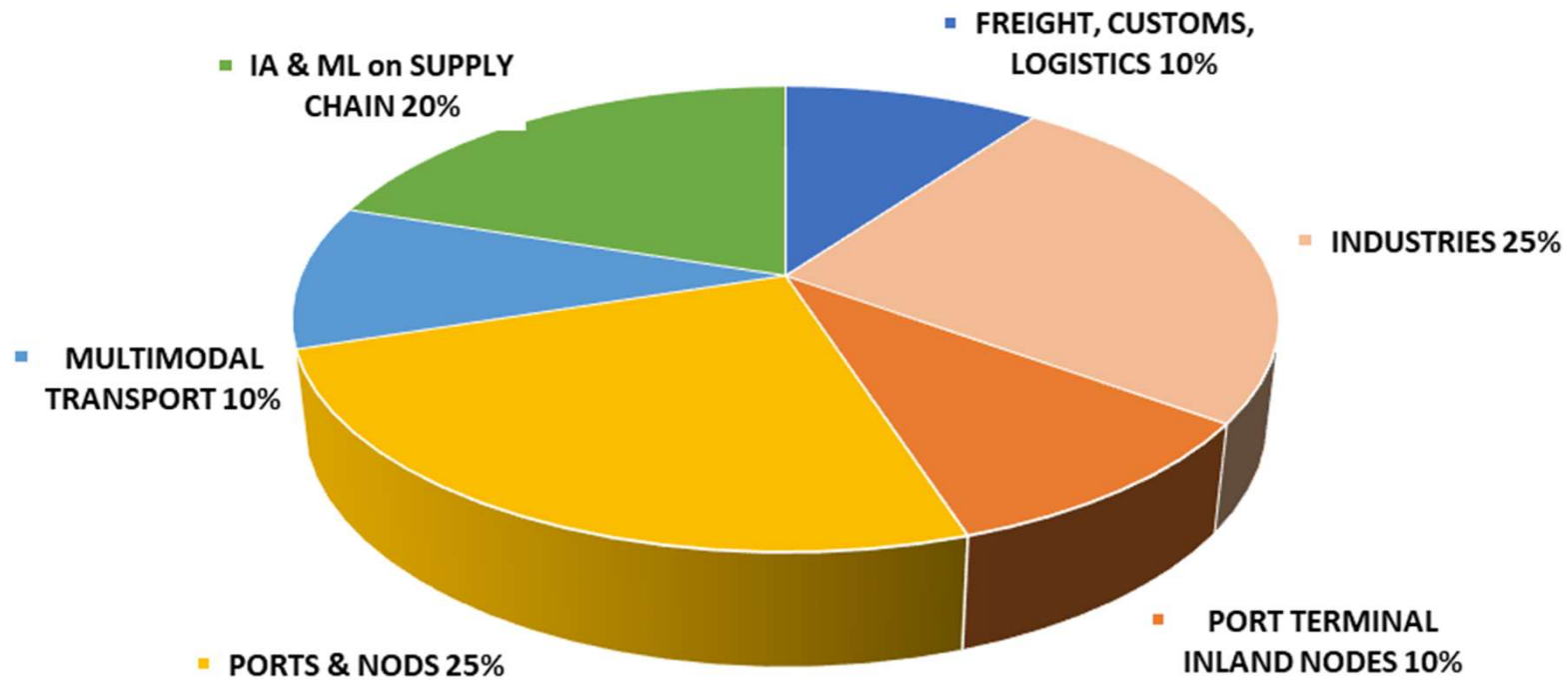
M&As, Alliances, Innovation focuses

2024-2028 (1)



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.

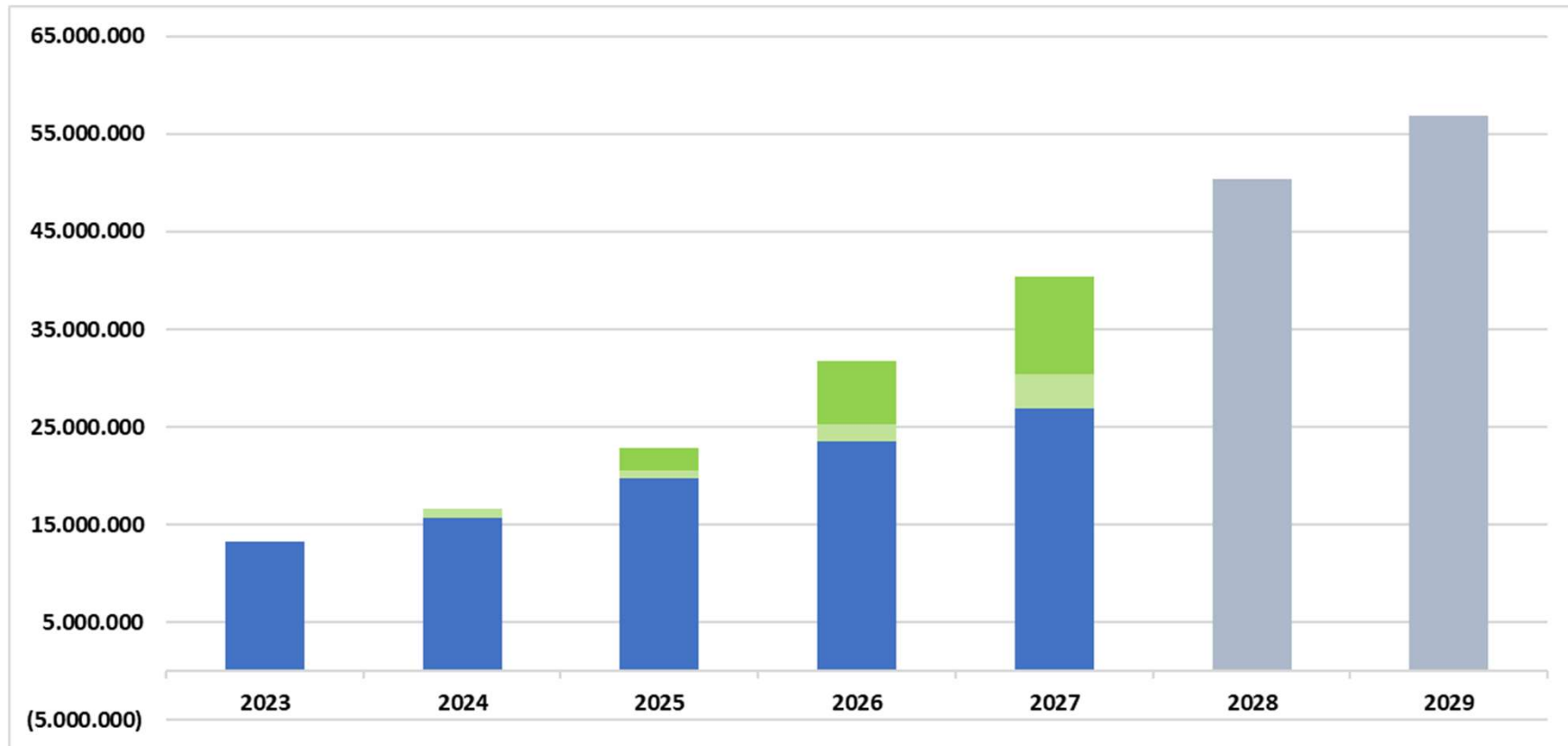


More than € 50 mln
annual revenues
among 2028 - 2029



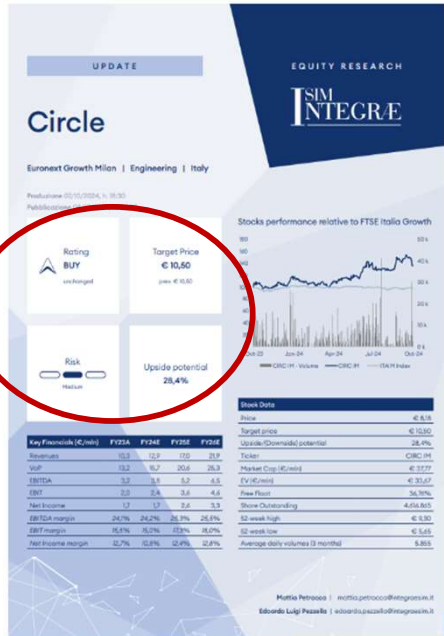
2028-29 with M&A objectives

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.

Stock growth



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now **26.070** own shares (0.6%)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around € 1 mln

Upside from IPO	TP	Upside opportunity
+283%*	TP 10,5	+27%

*Stock price at 11th October 2024

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