



for
CONNECT 4 AGILE GROWTH

February, 19th 2025
INVESTOR PRESENTATION

Agenda

- **CIRCLE Group Overview**
- **About eXyond**
- **eXyond: telematics and infomobility**
- **Circle Garage & Newco PCS**
- **Strategy & Financials: eXyond « towards Connect 4 Agile Growth»**



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

Main products

Milos®: focused on intermodal logistic operations (inland & port terminals, MTOs & maritime)

Extended Port Community System: connecting all players & processes involved in port

MasterSped®: evolutive platform for customs operators

Milos® Federative Services,

Milos® GSCV & TAP for industrial & distribution

Milos® e-Customs

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

GOS - Gate Automation & IoT

KMaster® | Truck telematics

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

Infomobility

InfoBlu® collects data through cameras, black boxes and other means

Provides traffic data and B2B traffic information services to public and governmental agencies

+170

direct employees and a network of professionals

8 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

92% of eXyond, (formerly Log@Sea) which acquired 54,5% of Circle Garage and the business unit owned by Telepass Innova S.p.A. (InfoBlu & KMaster).

51% of Magellan Circle, advocacy services towards European institutions

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

51% of NEXT Customs

21% of Accudire for e-CMR

More than 30%

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

Financial Year 2023

Revenues € 13.2 mln

Ebitda: € 3.2 mln

Ebitda Margin: 24%

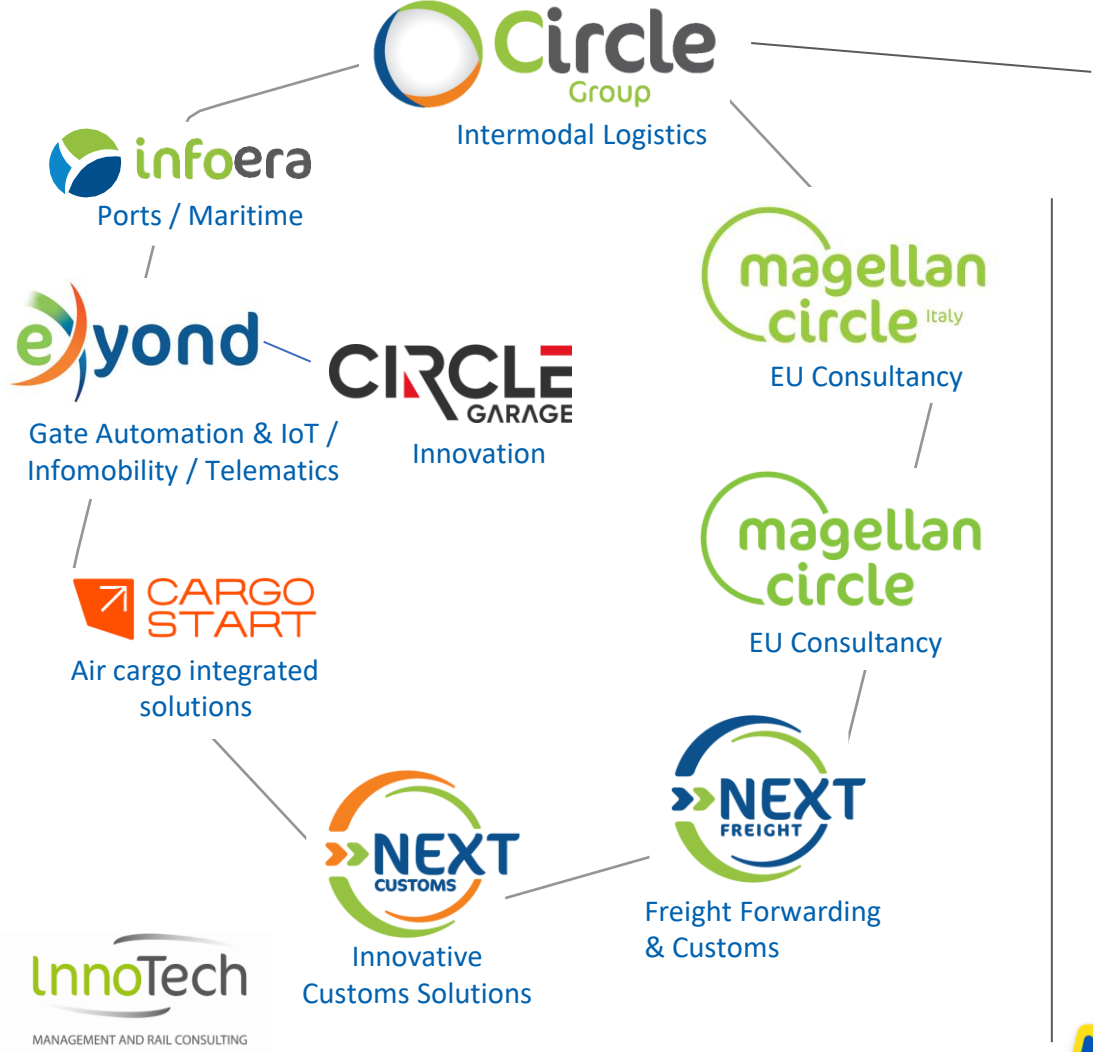
Net Profit: € 1.7 mln









H1 2024

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

Corporate overview

Group Structure



-  ACCUDIRE
Your export. Made simple.
Digital Transport Document (e-CMR)
-  OPTIMeasy
Optimisation
-  BinarySystem®
Rail undertaking solutions
-  MESA.
CPM & Consultancy
-  DASTech
IT networking, security and Infrastructure as a Service (IaaS)
-  H2 READY
Hydrogen Decarbonisation
-  E-TRA
ESG for Port, shipping & logistics
-  Telepass
Interoperability with tolling systems

Complementary technologies / business



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



TAF TSI Standards



International Fast & Secure Trade Lane



eFTI Compliancy

European Affairs Consultancy

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



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

M&As, Alliances, Innovation focuses

2024-2028





About eXyond





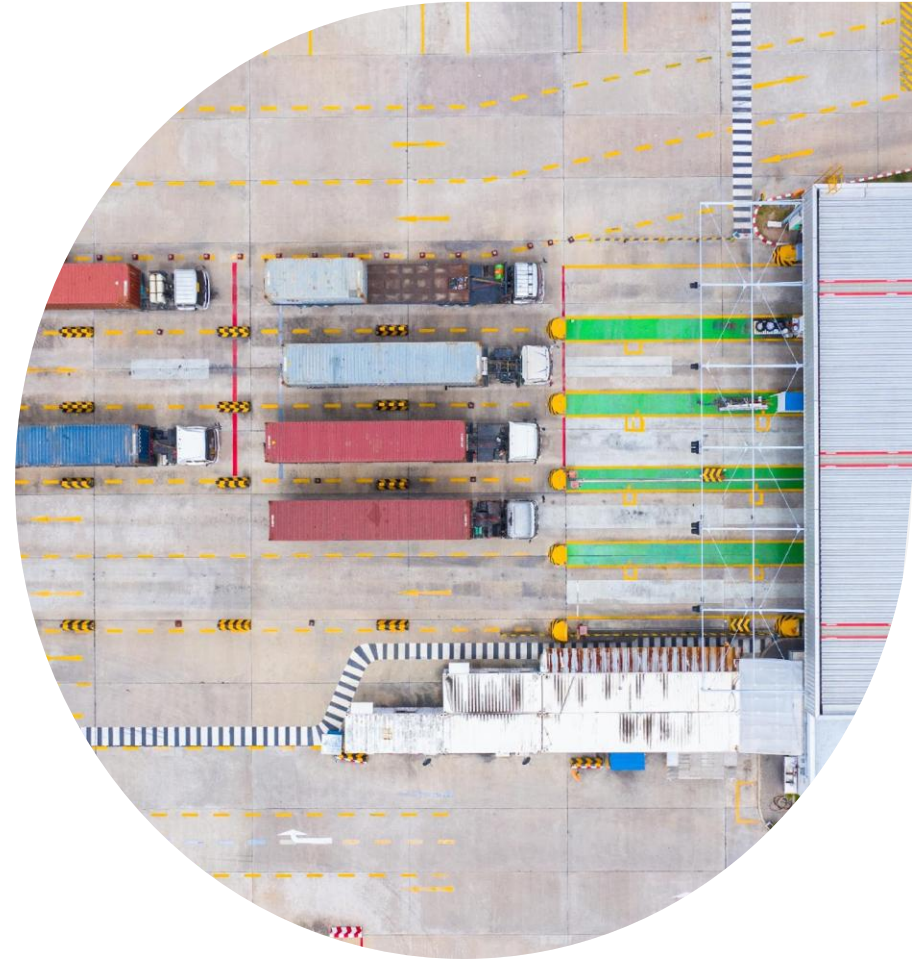
Overview

eXyond is a strategic partner for transport operators, terminals and logistics companies, focused on optimizing door-to-door supply chains. Our mission is to **streamline and automate transportation**, creating a connected, sustainable, and smart transports & logistics.

Our value proposition is focused in three main areas:

- **Telematics:** Real-time traffic management and data monitoring for efficient, predictive transport;
- **Gate Automation & IoT:** Automating access procedures to reduce waiting time and improve operational efficiency;
- **Infomobility:** Integrating data for better logistics management, transparency, and interoperability.

The strong experience gained in **advanced traffic monitoring and telematics services**, including automation and federative services such dematerialization of solutions such (e-CMR | e-DDT) and eFTI (Electronic Freight Transport Information), make eXyond the ideal partner to enhance the **productivity of logistics hubs** and **optimize multimodal transport**.



Green Light to Automation, Move Beyond Information



Intelligent Gates, Smart Solutions



Telematics

Advanced technology platforms to revolutionize real-time traffic management & data analysis. It collects and analyzes critical data on vehicle movements and traffic flows across road and highway networks. It provides continuous traffic monitoring, enabling efficient transportation management, reduced travel times, improved operational planning.



Infomobility

Logistic flows optimization by integrating data from multiple sources, ensuring transparency, traceability, and interoperability across the supply chain. Advanced technologies such as electronic seals (e-SEALS) and Bluetooth/NFC solutions enhance transit security, customs compliance, and operational efficiency.



Node Automation

Simplification, IoT tech, automation access management at road and rail crossings, integrating payment systems and image recognition technologies. These solutions reduce waiting times, streamline operations, seamlessly connect with TOS, PCS, ERP, and TMS systems to ensure synchronization and security across logistics networks.

Green Light to Automation, Move Beyond Information



Market scenario and needs

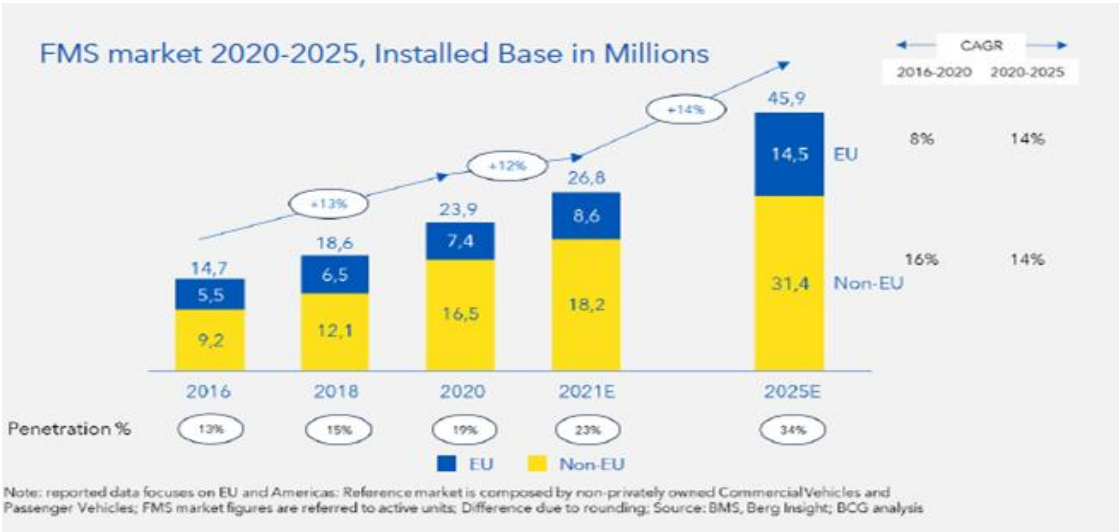
HIGHLIGHTS

- Government awareness about road safety
- Increasing demand for advanced truck services
- Environmental awareness
- Need to reduce throughput time
- Double digit growing telematics market in EU
- HCV saturation and slower growth than LCV
- Increase on Telepass OBU SAT clients
- Forecasted growth in FMS market, penetration
- Driver behavior monitoring

13 M
Truck journeys / year

15 %
CO2 reduction to be addressed until 2027

14 %
CAGR 22-25 for FMS in HGV penetration





eXyond & Alliances



Transport companies



Rail undertaking solutions



CPM & Consultancy



Hydrogen
Decarbonisation



ESG for Port, shipping & logistics



Tolling integration

*Complementary technologies /
business*





Well positioned to take advantage

From 2024 to 2027

Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms



Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms



Gartner

Source: Gartner Group Magic quadrant revised by Circle

Green Light to Automation, Move Beyond Information

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TELEMATICS

***Empowering Logistics &
Fleet Management***



A comprehensive offering

Kmaster is an advanced suite of telematics services designed to support geolocation & fleet management for heavy-duty vehicles, optimizing logistics, improving operational efficiency, and ensuring the security of goods and personnel in transit.

TELEPASS SALES PARTNER



BUSINESS

- ✓ Real time tracking
- ✓ Cost Estimation
- ✓ Optimised Travel
- ✓ Reporting
- ✓ Mission Management

CONNECTED

- ✓ Advanced data integration
- ✓ Compliance
- ✓ Security
- ✓ Monitoring
- ✓ Display

DIRECTIONAL



FLEET

- ✓ Localization and tracking
- ✓ Driver communications

SMART

- ✓ Localization and tracking
- ✓ On call security service
- ✓ Anti tampering system

GLOBE

- ✓ Localization and tracking
- ✓ Active security service
- ✓ Optional personal security service

TSP (INSURANCE)



GENERALI NEXT

- ✓ Geolocation
- ✓ Crash
- ✓ Drive style
- ✓ Security

AIRPORT

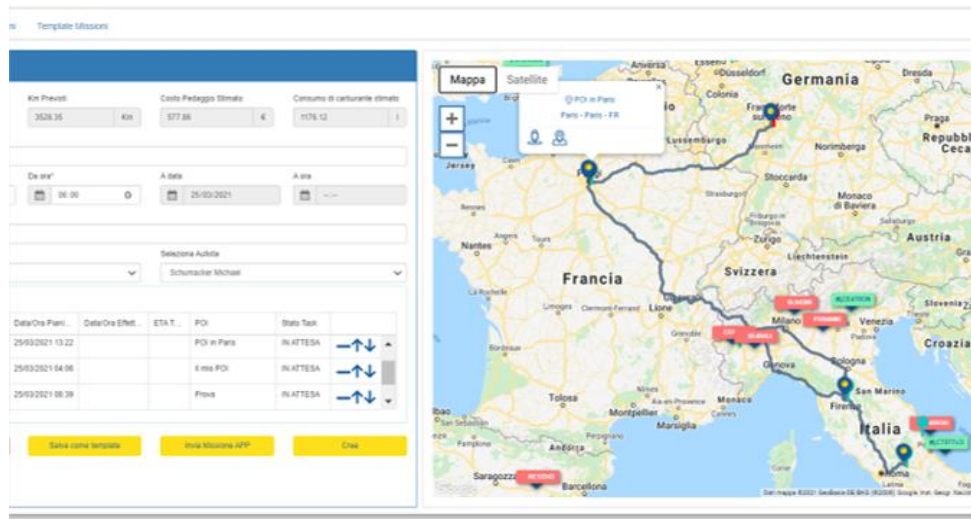


- ✓ Localization and services portal
- ✓ Satellite OBUs
- ✓ Crash management application
- ✓ Alert and reporting system
- ✓ System for assignment and management of Authorization for the use of fleet vehicles



Fleet Management

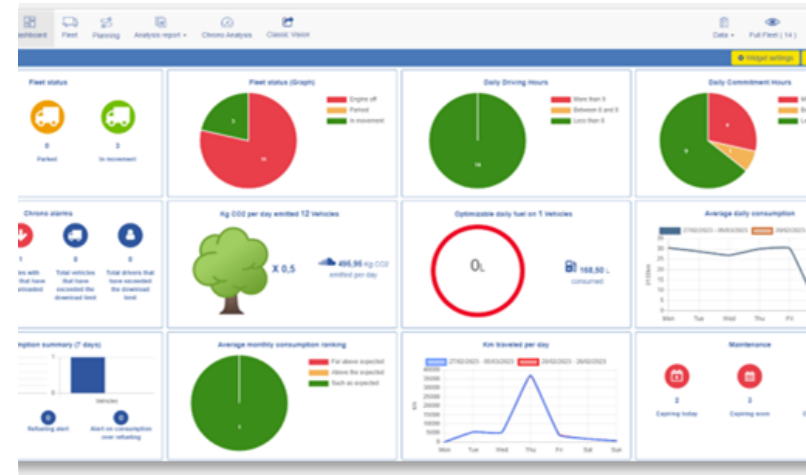
Heavy Goods Vehicle (HGV) & Large Goods Vehicle (LGV)



Fleet management with truck-specific maps, optimized for route visualization and calculation.

ONE single device allows:

- Toll payment in Italy and across Europe
- Fleet management



Fleet management with a summary dashboard and **dedicated alerts**, including customized **reports** and insights.



Green Light to Automation, Move Beyond Information



Full integration of Services and Digital Platforms



Fleet Managers



Local ERP



International Logistic Hub



Kmaster Partners



OBU Telepass



boXy
(eXyond OBU)



International Digital Logistic Platforms



+ 69
Internal ad hoc
Local ERP solutions

Green Light to Automation, Move Beyond Information



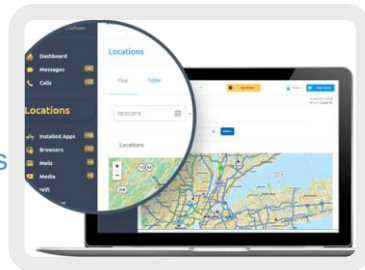
Advanced Features

For managing truck and light vehicle fleets



Real-Time Traffic Monitoring Access live traffic conditions through highway cameras provided by Autostrade per l'Italia, ensuring up-to-date road information.

Detailed Location View with Street View
Get precise visual details of the vehicle's surroundings using integrated Street View.



Green Light to Automation, Move Beyond Information



Advanced Features

For managing truck and light vehicle fleets

Missione Ricerca Missioni Template Missioni

Missione

Tempo di attesa missione: 15
Km Previsti: 3528.35 Km
Costo Pedaggio Stimato: 577.86 €
Consumo di carburante stimato: 1176.12 l

Nome missione*: European trip

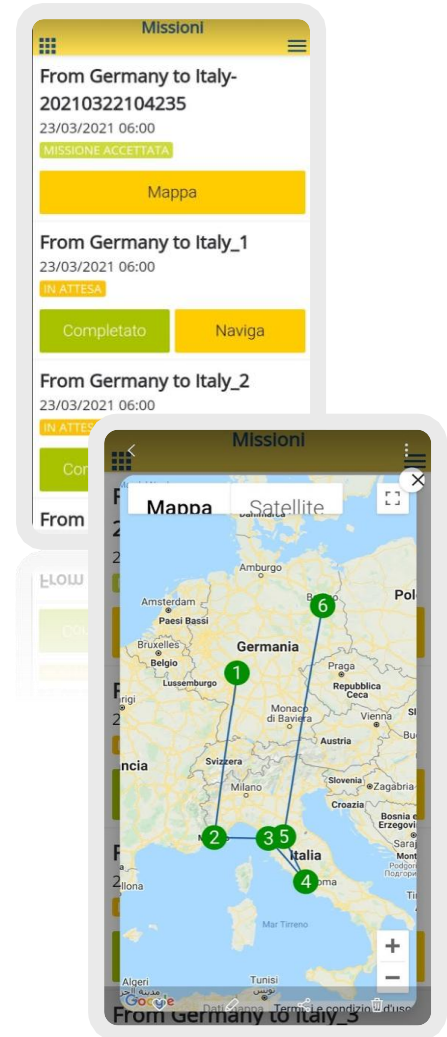
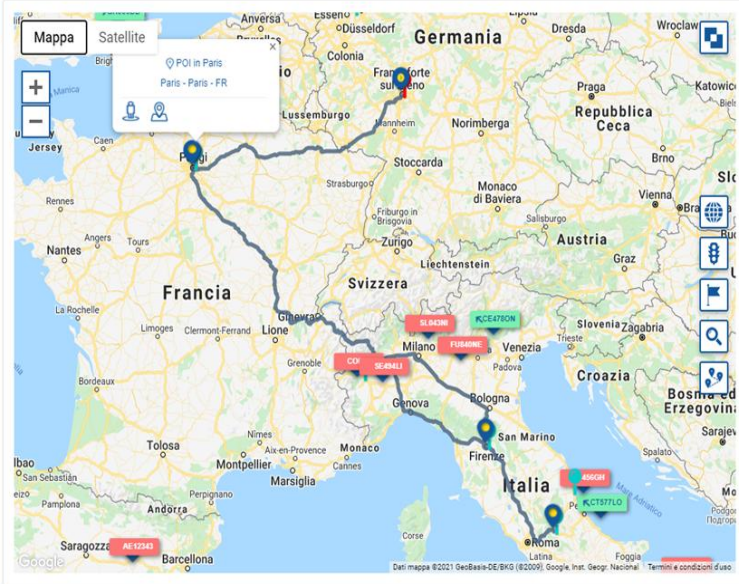
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Da ora*: 06:00
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Descrizione: test

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<input type="radio"/>	Prova	25/03/2021 08.39			Prova	IN ATTESA	↕

Annulla Salva come template Invia Missione APP Crea



Toll Cost Estimator (Europe-wide) Calculate estimated toll costs across European highways for optimized route planning.

Green Light to Automation, Move Beyond Information



Advanced Features

For managing truck and light vehicle fleets

Report Manutenzione

Veicoli (0)

Stato
 Pendente Completato Cancellato Scaduto

+ Evento manutenzione veicoli

Veicolo: [Seleziona] Classificazione: [Seleziona] Aggiungi Classificazione: [Seleziona]

Evento: [Seleziona]

Tipo Evento: [Seleziona] Stato Evento: [Seleziona] Data completamento: [gg/mm/aaaa]

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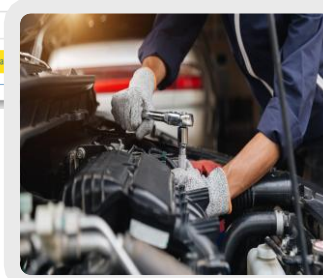
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Ore Motore: [Ore] Ricorrente ogni: [Ore]

Fornitore: [Seleziona] Garanzia: [mesi] Costo: [EUR]

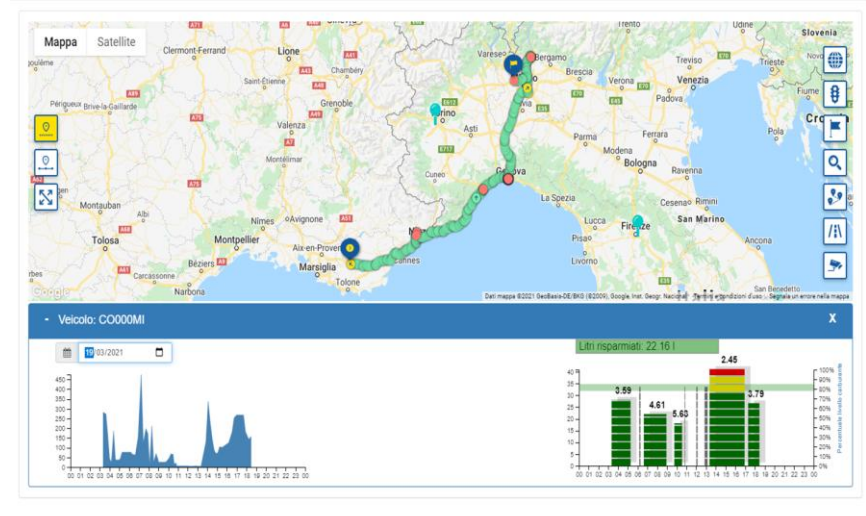
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Vehicle Maintenance Scheduler

Keep track of maintenance deadlines to ensure optimal vehicle performance and compliance with regulation.



Fuel Consumption and Refueling Management
Monitor fuel usage and refueling activities to optimize efficiency and reduce operational costs

Dati rifornimento veicolo

Veicolo* [Seleziona] Carburante rifornimento* [Seleziona] Unità di misura* [Litri]

Data* [gg/mm/aaaa] Ora* [Seleziona] Autista [Seleziona]

Odometro [Seleziona] Unità di misura [Chilometri] Pompa di Benzina [Seleziona]

Società petrolifera [Seleziona] Costo [Seleziona] Valuta [EUR]

[Annulla] [Salva]

[Chiudi]

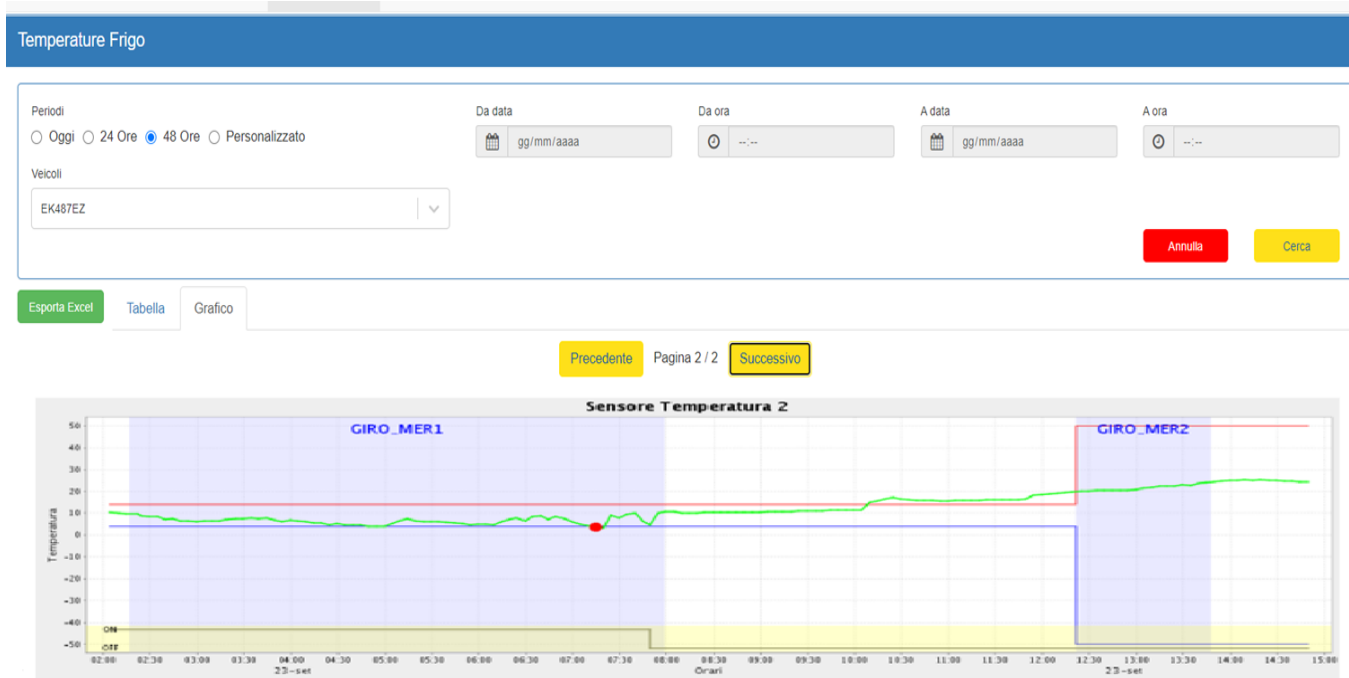


Green Light to Automation, Move Beyond Information



Advanced Features

For managing truck and light vehicle fleets



Temperature Logging and Management for Cargo Compartments Track and manage the temperatures within cargo holds to ensure compliance with transport regulations and maintain product quality

Access Control, Badge Authentication, and Driver App Communication Ensure secure vehicle access with badge authentication, facilitate seamless communication with drivers through a dedicated app for real-time updates and instructions.



Green Light to Automation, Move Beyond Information

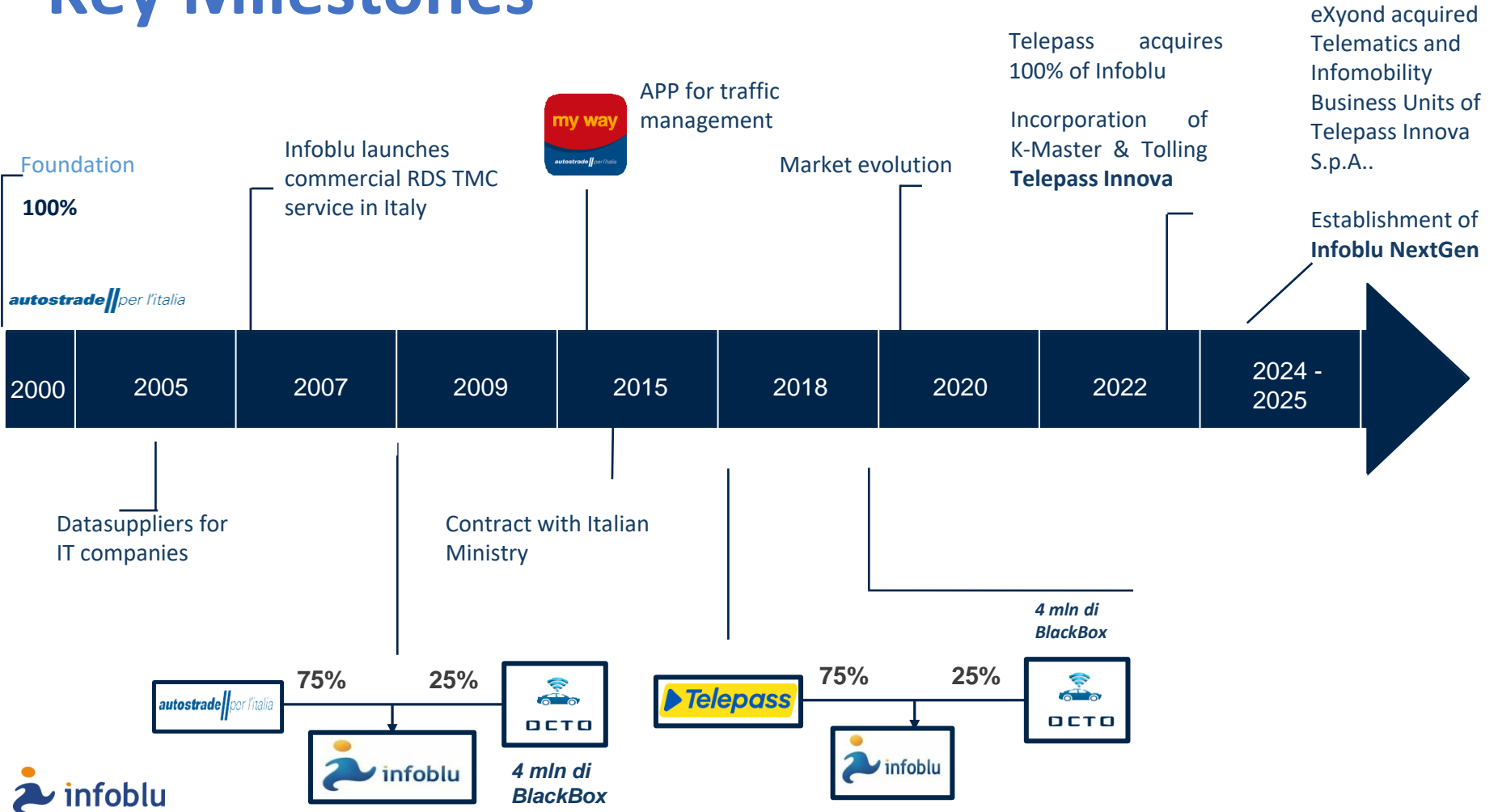


INFOMOBILITY

Fast & Seamless Travel
Added Value Data Analytics



Key Milestones

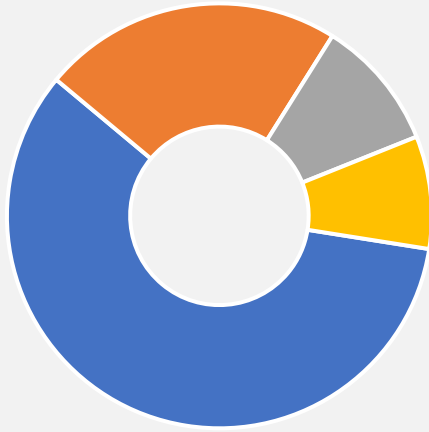


Green Light to Automation, Move Beyond Information



Leadership in data management

Infoblu NexGen is a leader in offering data-driven solutions and traffic information, designed to meet the needs of various sectors. Is the ideal partner for organizations looking to leverage traffic data to improve efficiency, safety, and sustainability.



Infoblu Next Gen providing services, products, and solutions via APIs, on-premises deployment, or licensed software. Infoblu monitors and manages traffic and mobility information using **BIG DATA analytics**.

+ 1,000,000,000

GPS Data/each day

+ 4,000,000

GPS Data from vehicles

+ 2,500,000,000

Data points per day equivalent to 4GB of compressed files.

500m/1 minute

Real-time processing resolutions per minute and a 5 years archive covering 200,000 km of the Italian road network.

+ 200,000 km

Monitored across urban roads, suburban routes, and highways.

10 TB | 7 TB | 4 TB

Cloud Storage: 10 TB, BigQuery: 7 TB, Cloud SQL: 4 TB. Elaboration : 2 cluster GKE (160 cpu, 256GB of memory)

Green Light to Automation, Move Beyond Information



Real-Time Traffic Information Classic (RTTI Classic)

Infoblu NextGen aggregates data from various sources, including:

- Floating cars (connected vehicles that transmit location and speed data)
- Fixed & mobile road sensors
- Open data from public institutions
- Information from partners such as highway companies and transport operators

This data is analyzed in **real-time** to provide up-to-date and accurate information on **traffic conditions and roadways**.

GPS NAVIGATION



Services for satellite navigation devices & APPs informing users about traffic conditions, fastest routes, alerts congestion.

MEDIA BROADCASTING



Providing traffic updates to radio and TV broadcasters, automatic generation of traffic bulletins.

SUPPORT FOR PA & DRIVERS



In specific traffic situations, dynamic signaling systems for specific events (e.g. Traffic jam, slow down)



Real-Time Traffic Information Advanced (RTTI Advanced)

This service combines real-time traffic data with value-added information, offering customized solutions for specific sectors and applications.

- Integration with other data sources, such as logistical, meteorological information, and scheduled event
- Advanced platforms for traffic and logistics management

Applications:

CONTROL ROOM FOR PORTS & LOGISTICS HUBS



Combining traffic data with information on the arrival and departure of ships, optimizing the flow of goods between the port and the hinterland

LARGE-SCALE EVENT MANAGEMENT



During major events (e.g., concerts, football matches), it provides combined data to regulate traffic & minimize disruptions for attendees

FLEET MANAGEMENT



Support for fleet operators to optimize routes and reduce travel times

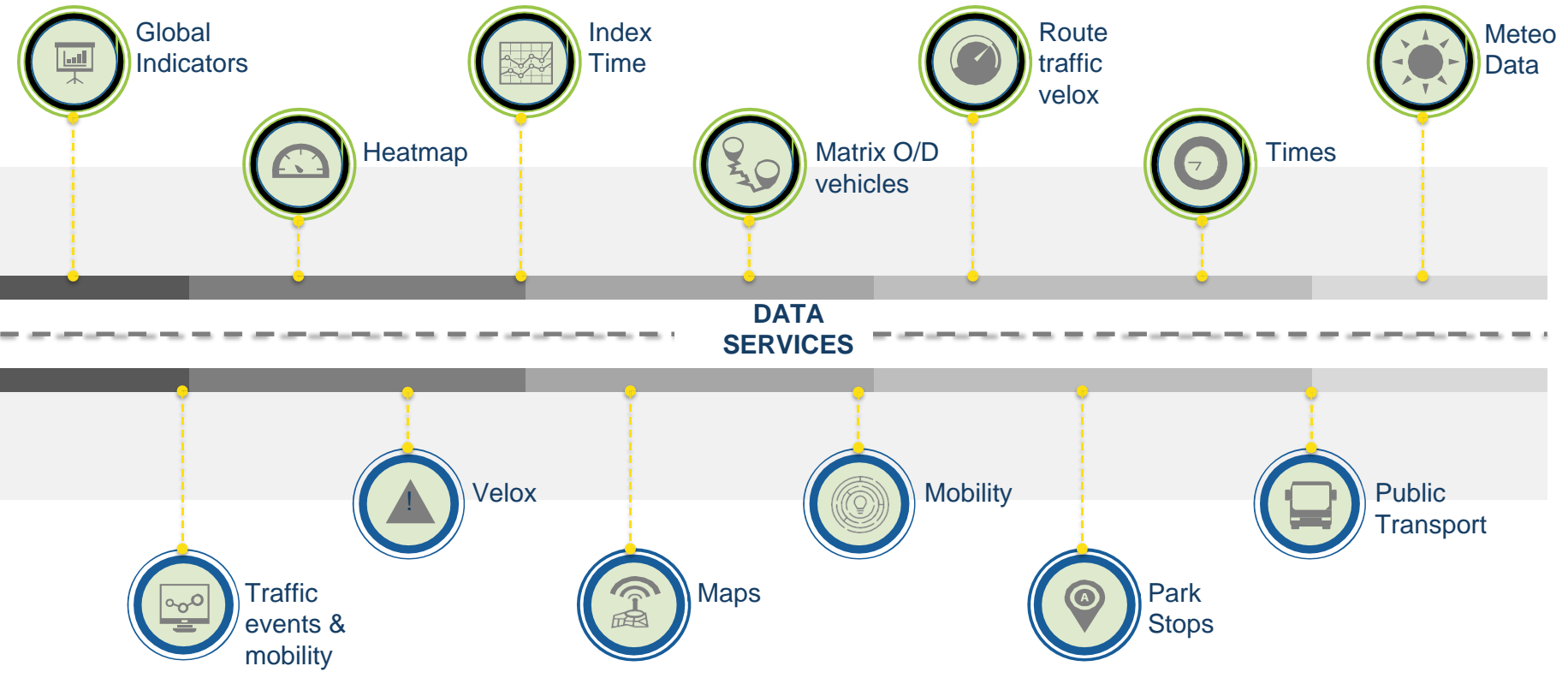
EMERGENCY MANAGEMENT & OVERSIZE TRANSPORT



For local authorities, a platform that integrates traffic data with risk maps or sensitive areas can facilitate rapid intervention in emergency situation



Real-Time Traffic Information Advanced (RTTI Advanced)



Corporate Presentation



Green Light to Automation, Move Beyond Information



Big Traffic Data Analytics

Infoblu NextGen analyzes large volumes of traffic data, generating strategic insights for long-term planning and decision-making. This service leverages advanced data mining, machine learning, and statistical modeling techniques.

- Origin-Destination (OD Matrix) analysis
- Speed and vehicle flow studies
- Generation of customized reports

URBAN PIANIFICATION



Identifying the most frequently used routes to optimize traffic management

ROAD SAFETY



Analyzing average speeds at critical points to implement targeted interventions, such as speed camera installations or improvements to road signage

TERRITORIAL MARKETING



Using mobility data to plan the opening of new retail locations or shopping centers / selling commercial spaces

SMART CITIES



Supporting smart cities with targeted analyses based on mobility patterns

STATION OPTIMISATION



Strategic positioning of electric vehicle charging stations and new hydrogen refueling points



Strategy & Financials



«Towards Connect 4 Agile Growth»

eXyond: Strategy & Financials at a Glance

Strategic synergies and growth opportunities with Circle Group

Leveraging eXyond's integration for market expansion & innovation

- **Strong Synergies with Circle's Offering** 
The integration of eXyond into Circle Group creates the line of business **Infomobility (Infoblu)**, which specializes in advanced **traffic monitoring and management** for Italy's road and highway networks.
- **Expanding Telematics Leadership** *KMaster*
The line of business **Truck (KMaster)** delivers telematics services both directly and indirectly through **Telepass**, leveraging proprietary platforms to enhance efficiency and scalability.
- **New Kmaster & Infoblu: Robust Financial Performance in 2024***
Following a completed **Due Diligence** and expert evaluation + final closing, the Business Unit reported:
 -  **€6.5M (6.4 DD) Revenues**
 -  **€6.8M (6.7 DD) Value of Production**
 -  **€1.3M (1.24 DD) EBITDA (~19% EBITDA Margin**)**
- **Strategic Growth in the Truck Segment**
This integration **strengthens Circle's presence in the TRUCK segment**, fostering synergies with existing **dematerialization solutions** such as **e-CMR and eFTI**. Additionally, it accelerates Circle's **direct expansion across Europe**, leveraging the fact that over **60% of OBUs are currently in use beyond Italy**.

*Update of the figures at the final 2024 closing (previous they were dd check) of the lines of business (Kmaster & Infoblu) that used to belong to Telepass Innova.

** Based on Value of Production

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))) eXyond new LOB & Circle Garage 2024 key financials

	2024 eXyond New LOB	2024 CircleGarage
Value of Production	€ 6.8 mln	€ 0.7 mln
Group Proprietary Products	€ 3 mln recurrent	€ 0.005 mln
EBITDA	€ 1.3 mln	€ 0.1 mln
EBITDA Margin	~19%	10%



Additional Backlog as of 31.12.24: € 8.4 mln



eXyond international footprint

With its established international footprint, eXyond is well-positioned for future expansion and market leadership.

Actual OBU clients: 75k

Actual upselling potential clients: 700k

CUSTOMER NATIONALITY	ACTIVE OBU (k) YTD 09.2024
ITALY	284
POLAND	85
GERMANY	83
SPAIN	63
FRANCE	30
THE NETHERLANDS	27
ROMANIA	27
LITHUANIA	17
HUNGARY	16
SLOVENIA	15
PORTUGAL	14
AUSTRIA	14
BULGARIA	11
CZECK REP.	10
UKRAINE	8
CROATIA	7
UK	7
SLOVAKIA	7
SWITZERLAND	6
TURKEY	5
BELGIUM	5
OTHERS	34
TOTAL	775

YTD 09/2024 (k)
775



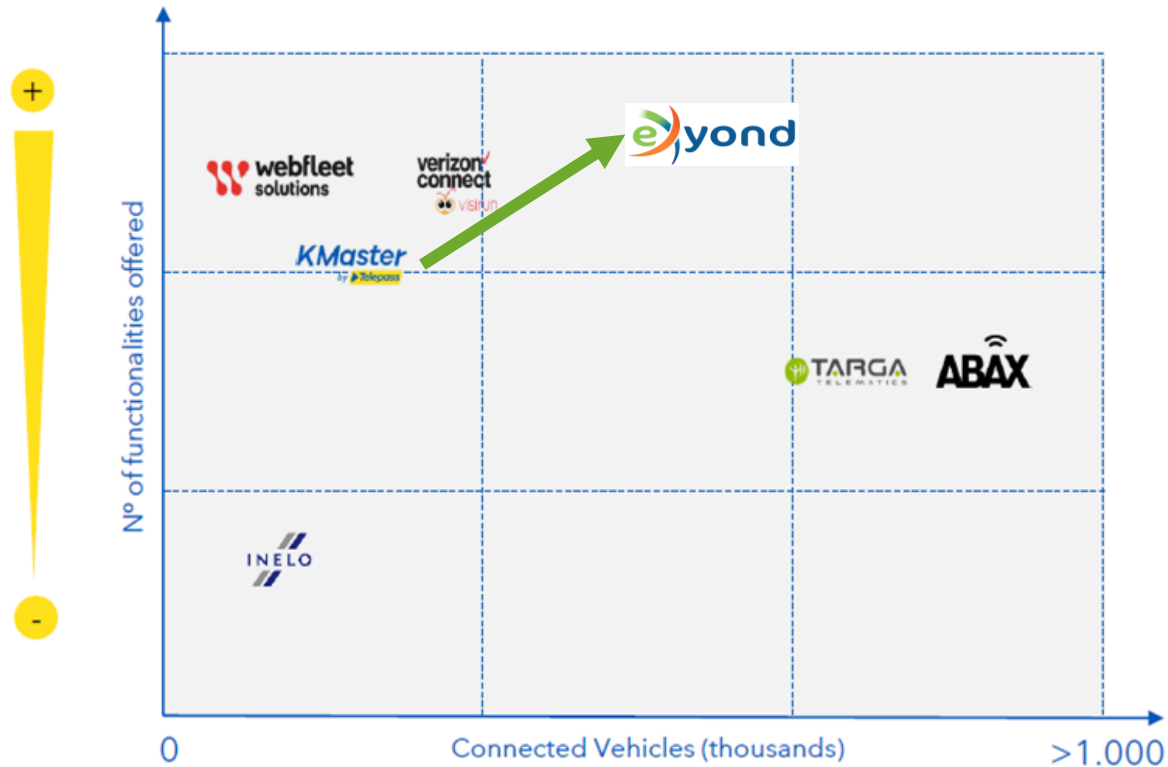
Upselling of e-CMR & Milos® TFP





eXyond industry positioning

Competitor's Matrix

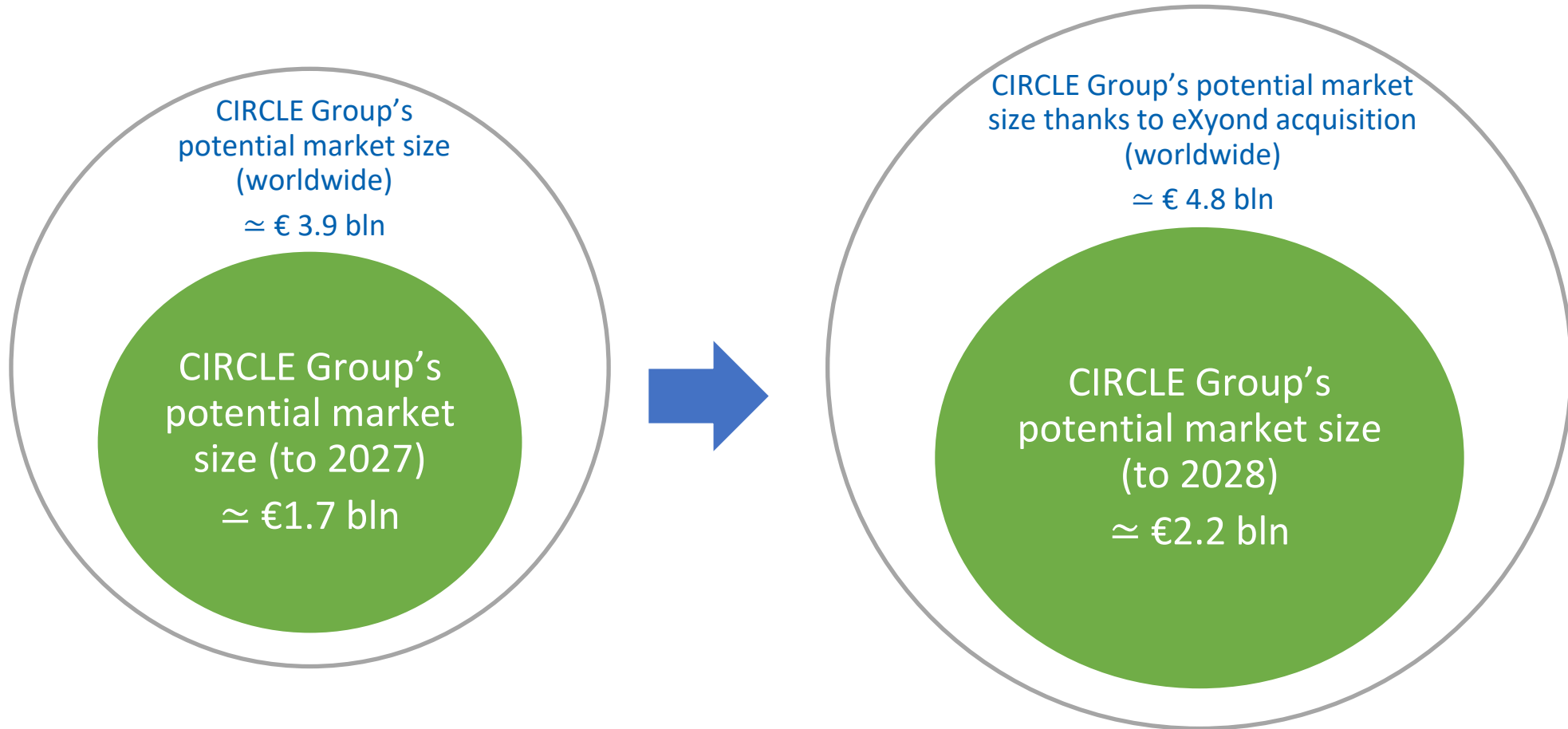


With eXyond's industry positioning anticipates emerging trends & gives competitive advantages

Intermodal Nodes



2028 Market size: segments & geography



Increase of potential market size for eXyond & Circle Group

Source: Circle analysis and estimation including now also eXyond potential market size

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)))))) eXyond & CG 2025-2028 evolutions

- **Additional strong increase of "Proprietary Products"**
 - Higher margin due to anticipated investment
- **Operational efficiency**
 - **Optimization** of **workforce** activities with Circle Garage
 - **Reduction** of **general indirect cost** impact on revenues
- **Regulatory-Driven Product Evolution**
 - Strong synergy in product development aligned with new regulations
- **New LOB: Infomobility** (in addition to Green & Energy Transition)
 - Greater integration among the 3 Business Units for infomobility, sustainability & energy efficiency
- **Synergies with Partners & Alliances considering the Federative model**
 - From early 2025, partially internalized through recent acquisition, others stronger

Connect 4 Agile Growth



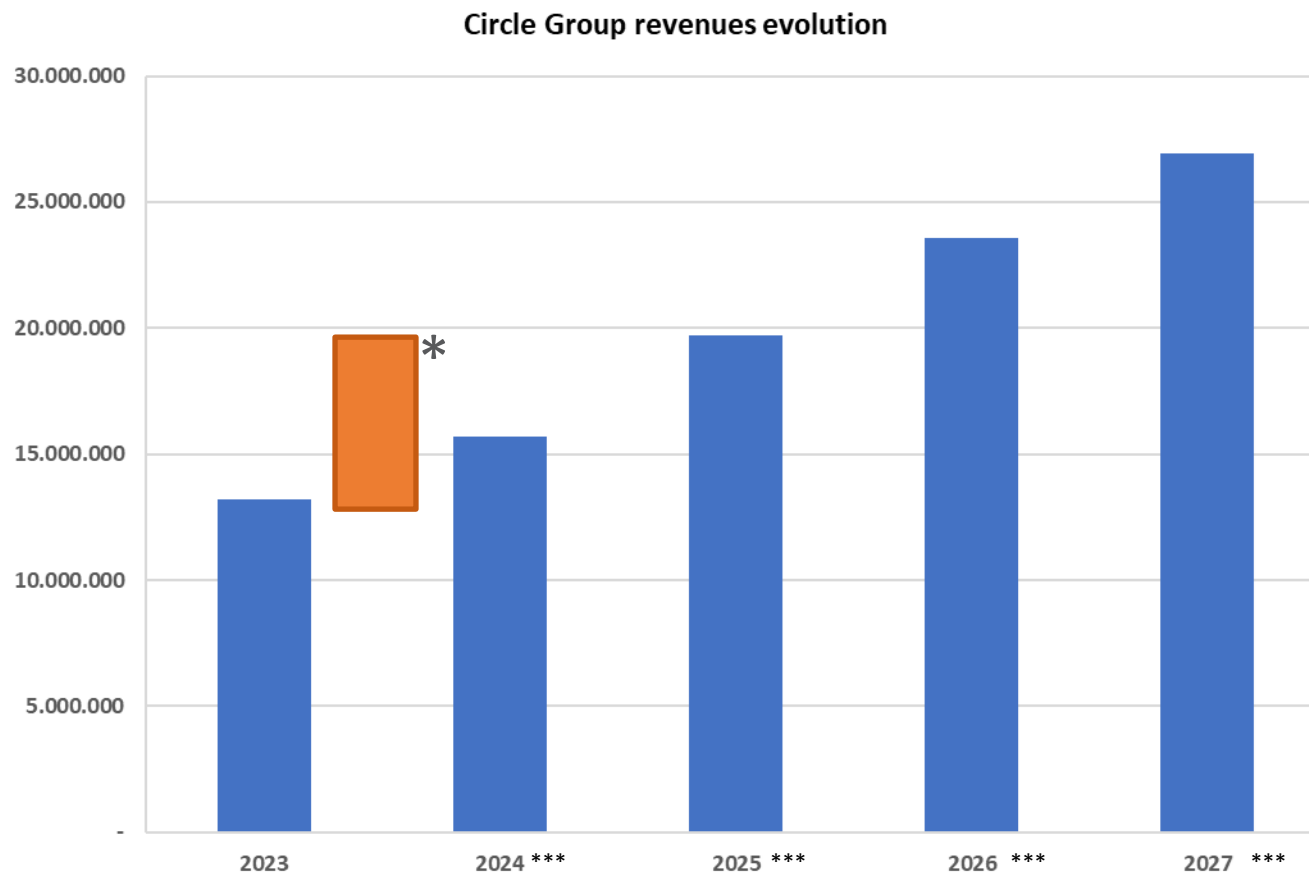
Newco PCS

In January Info.era and Circle were awarded with the contract for the development and management of digitization services for the port system authority of the Eastern Adriatic Sea - Port of Trieste and Monfalcone, as a private industrial partner, supporting the joint venture PCS NewCo S.r.l. for a value of services of € 5.8 mln in 6 years, expandable up to € 13.8 mln

- 3+3 (+1) year of contract for € 1 mln (€ 0.9 mln Circle Group) - Temporary JV between Info.era at 85%, Circle S.p.A. at 5% and DataCh Technologies at 10% - possible additional € 1 mln / year from 2026 (€ 0.9 mln Circle Group)
- Strategic and multiyear approach as **long term industrial partner**
- Sharing experiences at **international** level (Turkey & Egypt)

Connect 4 Agile Growth

))))) C4AG + 2024 eXyond Value of production



*Original numbers presented in 2024 are including synergies with partners & alliances***

- 0.5 Circle Garage
- 0.6 Alliance Telepass Innova (now eXyond)
- 0.7 Accudire

Connect 4 Agile Growth

* The value of production of new LOB of eXyond and Circle Garage. This number will be included in the Group from 2025.

** The figure expected for 2024 was including alliance Telepass Innova for € 0.6 mln, Circle Garage € 0.5 mln and Accudire € 0.7 mln

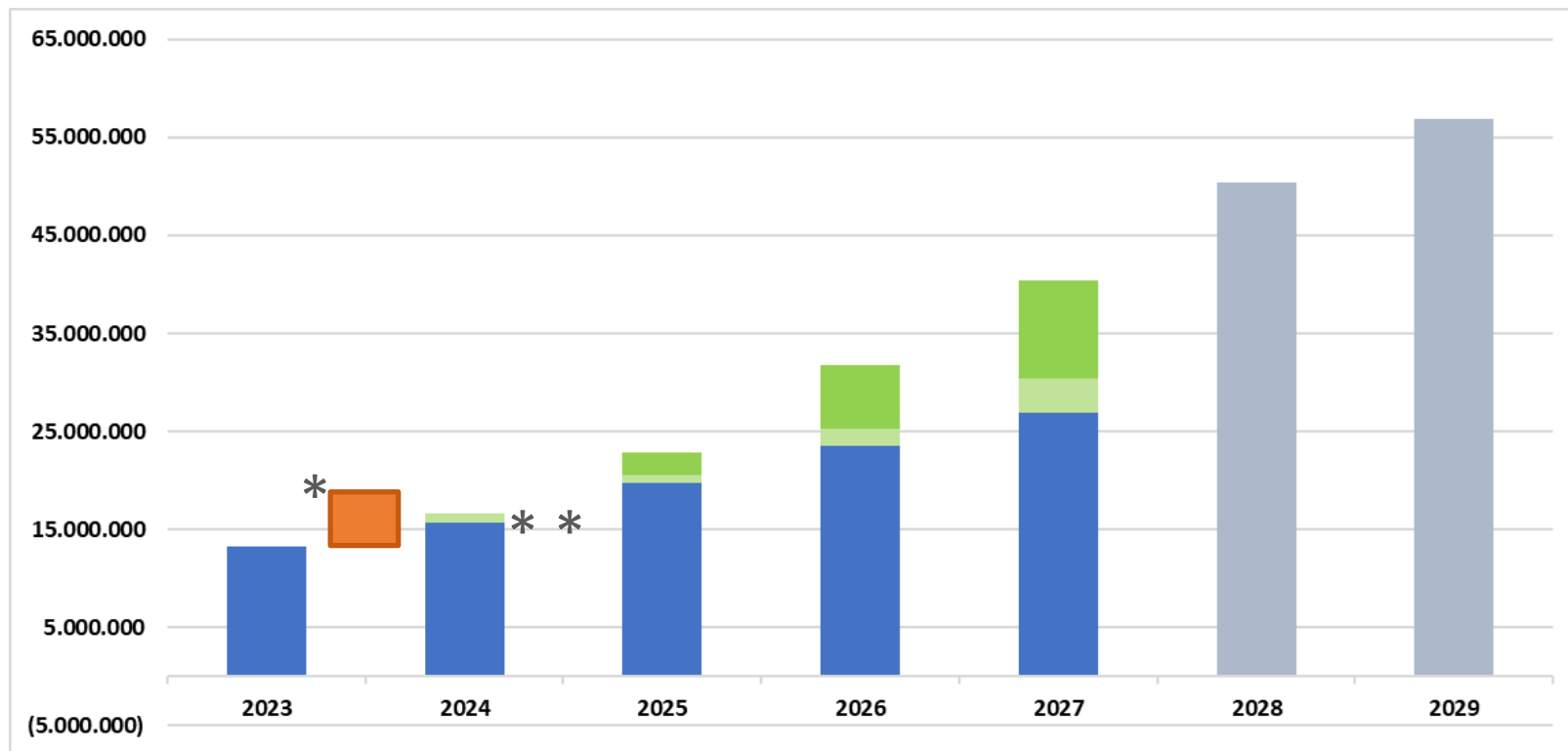
*** Current figures refer to BP2024-27 announced in June 2024. The Business Plan will be updated following FY2024 results, in April 2025.

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2025 to be updated with M&A

2027 plan will be updated with M&A until 2028

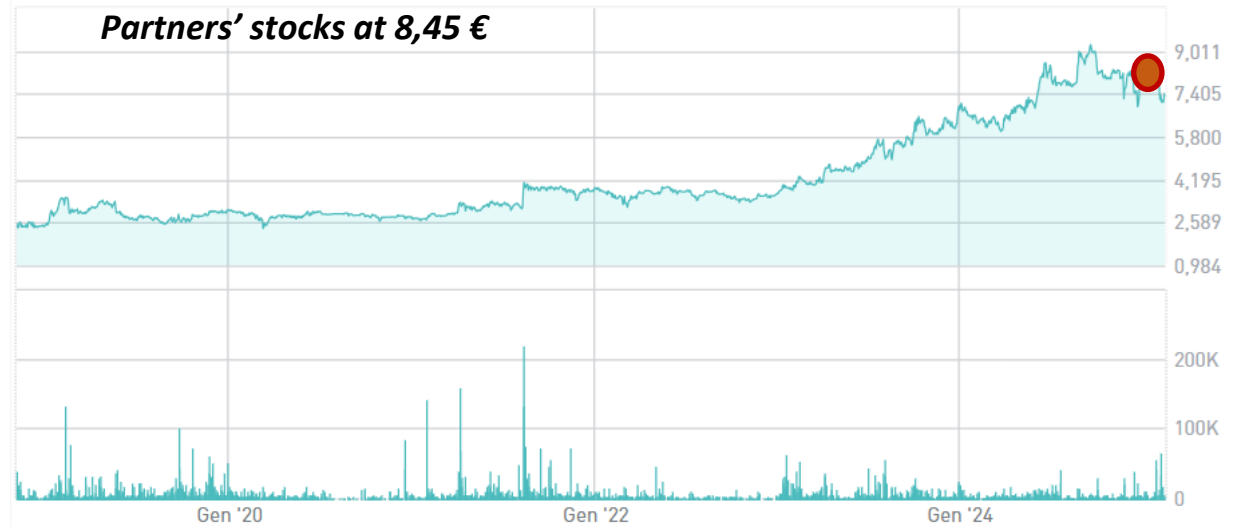
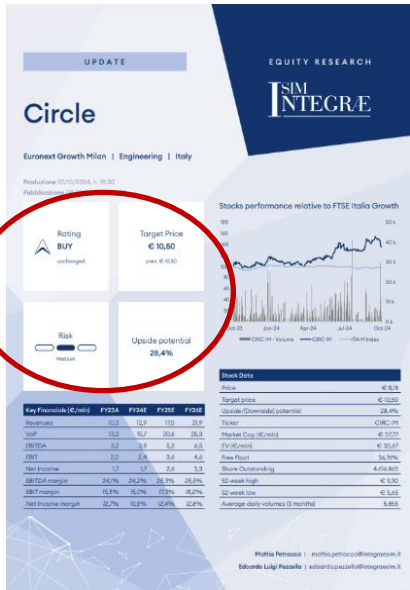


*This was not a forecast, considering M&A preliminary DD were ongoing, but only a preliminary estimation of possible effects of M&A operations.

* The value of production of new LOB of eXyond and Circle Garage. This number will be included in the Group from 2025.

** The figure expected for 2024 was including alliance Telepass Innova for € 0.6 mln, Circle Garage € 0.5 mln and Accudire € 0.7 mln + a first part of a small acquisition.

Stock growth



Euronext Growth Milan

1H23 Earnings Season

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

ECM companies' H23 results describe a rather subdued scenario marked by a substantial deceleration in growth, stemming from a deteriorating macroeconomic environment. Delving into numbers, in H23 our ECM non-financial firms sample recorded aggregate Top line up +4.8% y/y, but Net Profit down -6.3% y/y, and Net Debt worsening by more than 300mm 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.

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

Polarization between best and worst companies is growing. Indeed, in H23 ca. 24% 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 P/E ratios figures, a clear polarization is also visible (especially over 6x).

Top performers

These names that recorded the strongest H23 figures in our view are: A.L.A., Alamosaur, Altea Group Plenary, Circle, Cronos, Cybernet, DMB, Euronext.com, Fin Technology, JINTY, NIPP, Offshore Software, Oner, Powerport. Many of these companies should keep generating satisfactory results ahead, given their exposure to structurally resolute trends.



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now **55,110** own shares (1.15%) at 13.2.25
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around **€ 1 mln**

Upside from IPO	TP	Upside opportunity
+243%*	TP 10.5	+42%

*Stock price at 18th February 2025

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