

Investor Presentation



May, 12th 2020

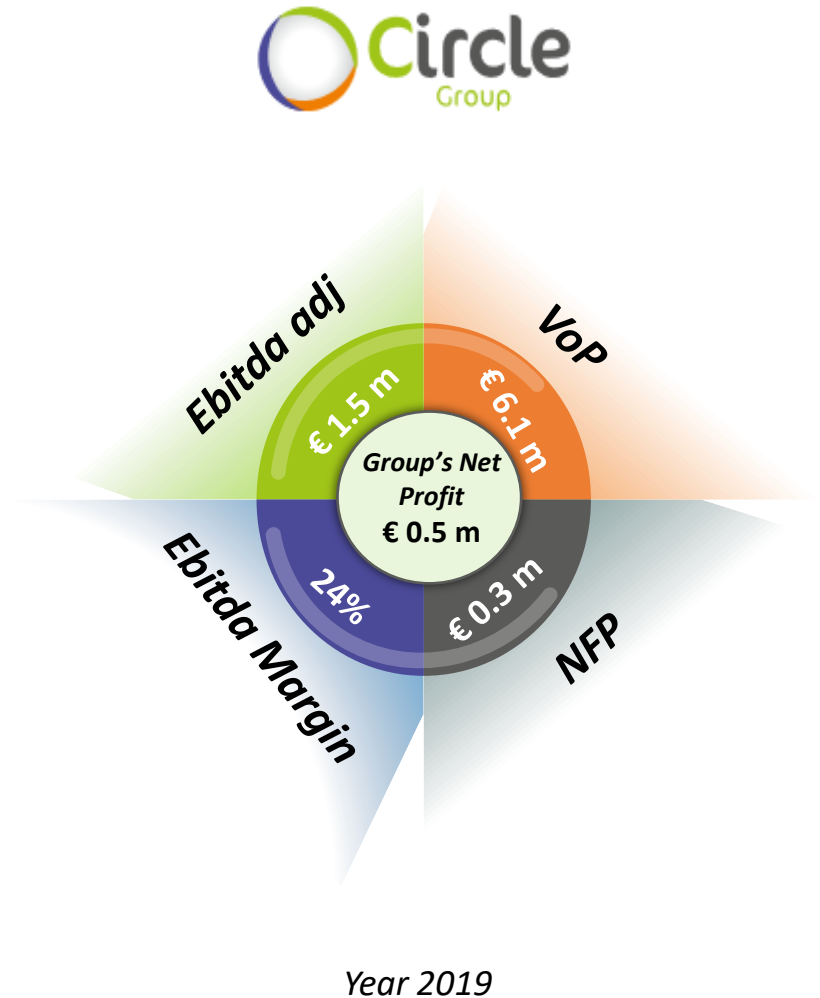
IR Top SMART Investor Day

Luca Abatello – Circle Group CEO

Strictly confidential

- Circle, listed on AIM Italia since October 26th 2018 is an “Innovative SME” founded in 2012 and, specialized in the provision of **innovative technological solutions for the optimization and digitization of the supply chain for the port and intermodal logistics sector**. Through a vertically integrated business model, the Company completes its offering with services for focused exploitation of European funding and digital marketing.
- In November 2017 the Company acquired 51% of **Info.Era S.r.l.**, a company specialized in the development of software solutions with 20 years of experience in the port sector with its Port Community System solution Sinfomar®. In august 2019 Circle acquired 100% of **Progetto Adele**.
- Circle has developed internally two innovative technological solutions for the digital supply chain of its niche market and today is capable of offering:
 1. **Milos®**: an innovative modular software for the digitalisation and optimisation of intermodal logistics operations
 2. **Sinfomar®**: software that provides IT solutions for companies in the maritime and port sectors and in particular connects all involved actors of the port community in one single platform.
 3. **MasterSped®**: an evolutive platform for Customs operators and Freight Forwarding;
- The Group counts **70 employees** and recorded **revenues of 6.1 Eu m in FY 2019** and an **EBITDA adjusted margin of 24%**. Progetto Adele had revenue of 2.5 Eu m in 2019.
- The Company **realizes more than 30% of Circle revenues outside Italy**, with focus on **South Europe, Mediterranean area, Black Sea and the Middle East**.

Circle Group at a glance

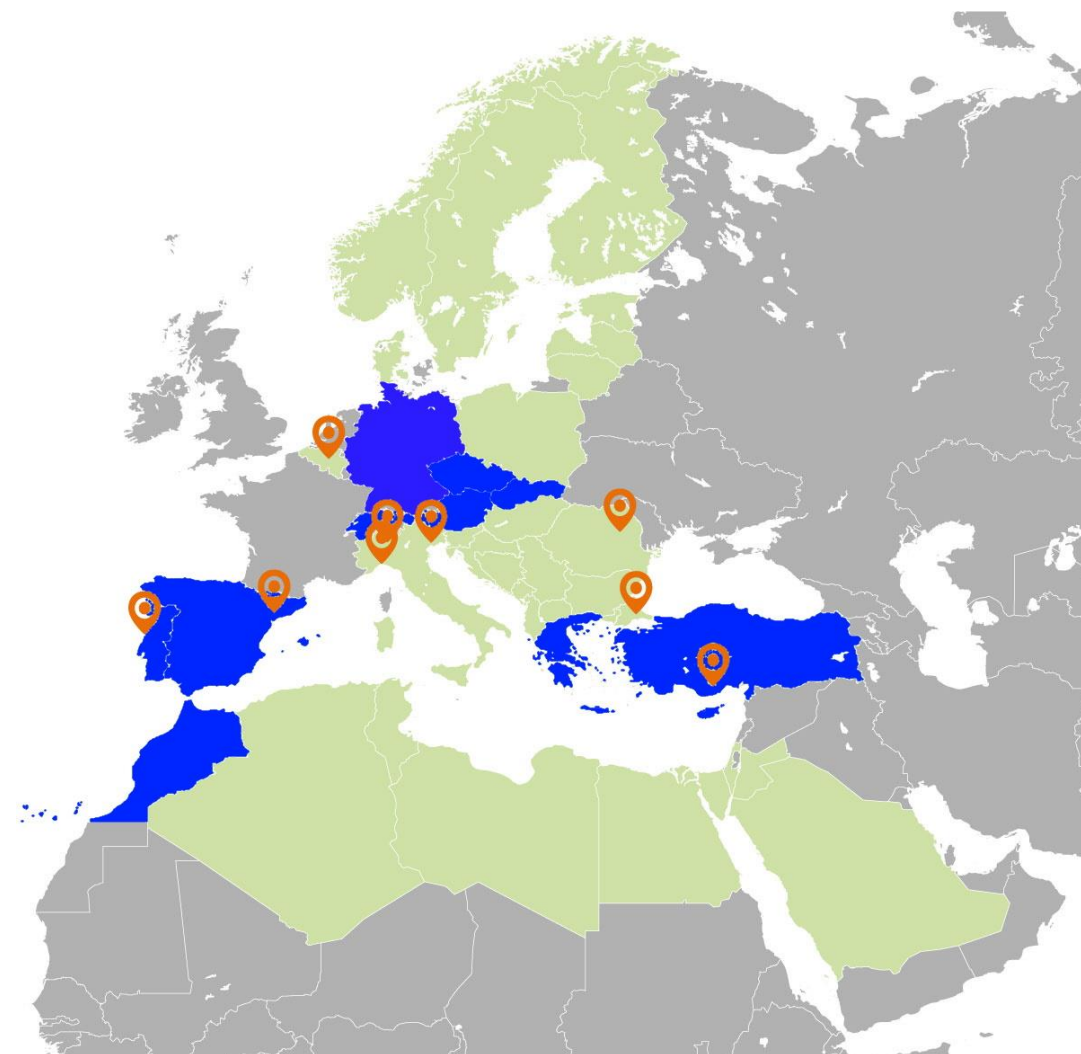
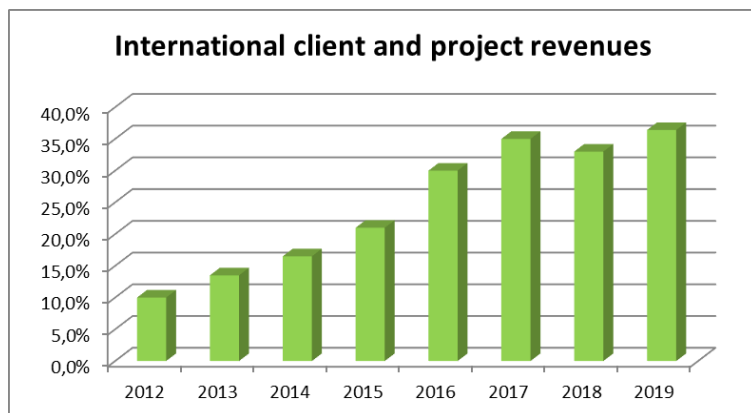




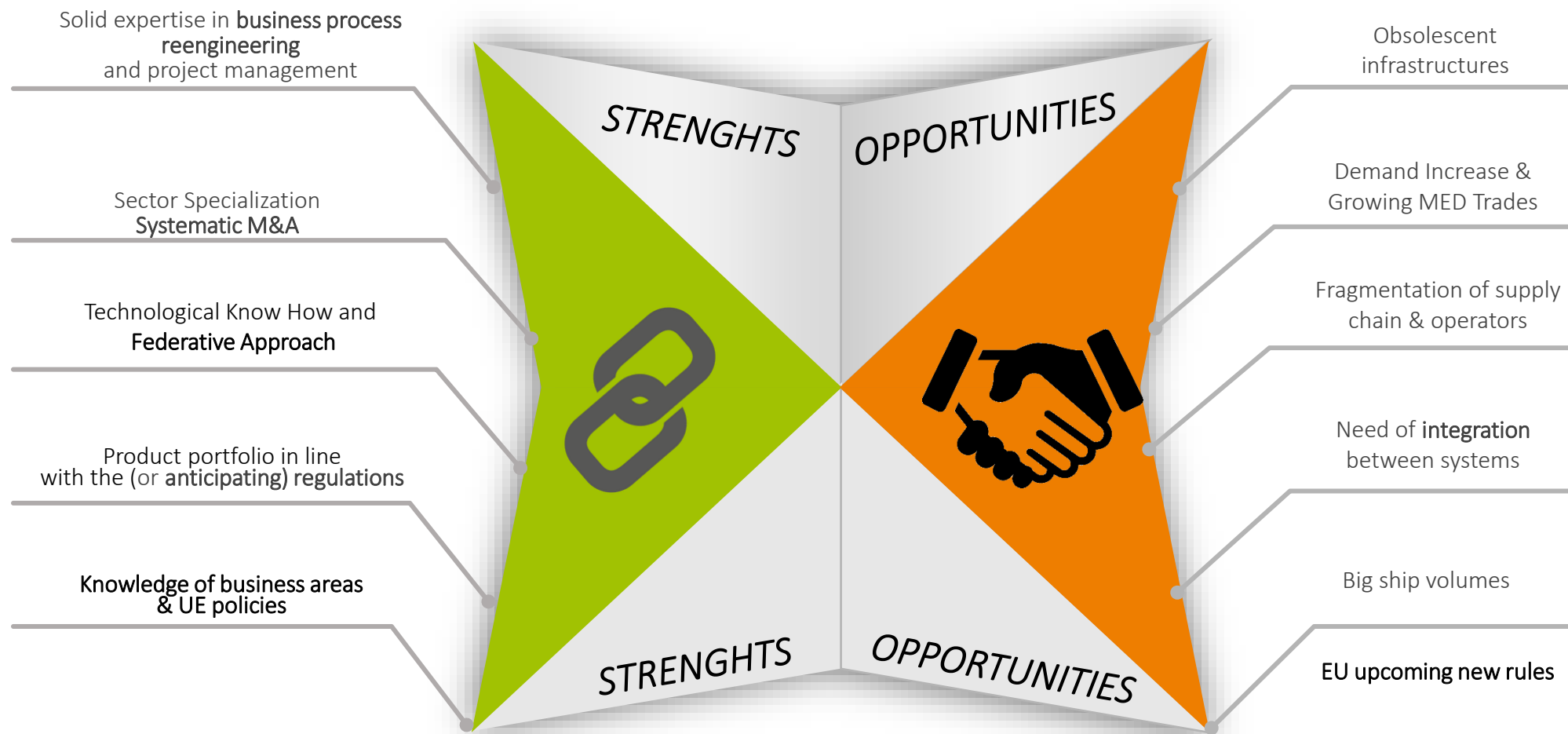
Headquarter, office and representative offices

- Italy: Milan, Genoa, Trieste
- EU - Belgium: Bruxelles (*with ADS Insight*)
- Portugal: Oporto (*with Magellan*)
- Spain: *with partner*
- Turkey: Istanbul, Ankara, Mersin (*with partner*)
- Romania: *with partner*

Circle Spa - 35% - 2019

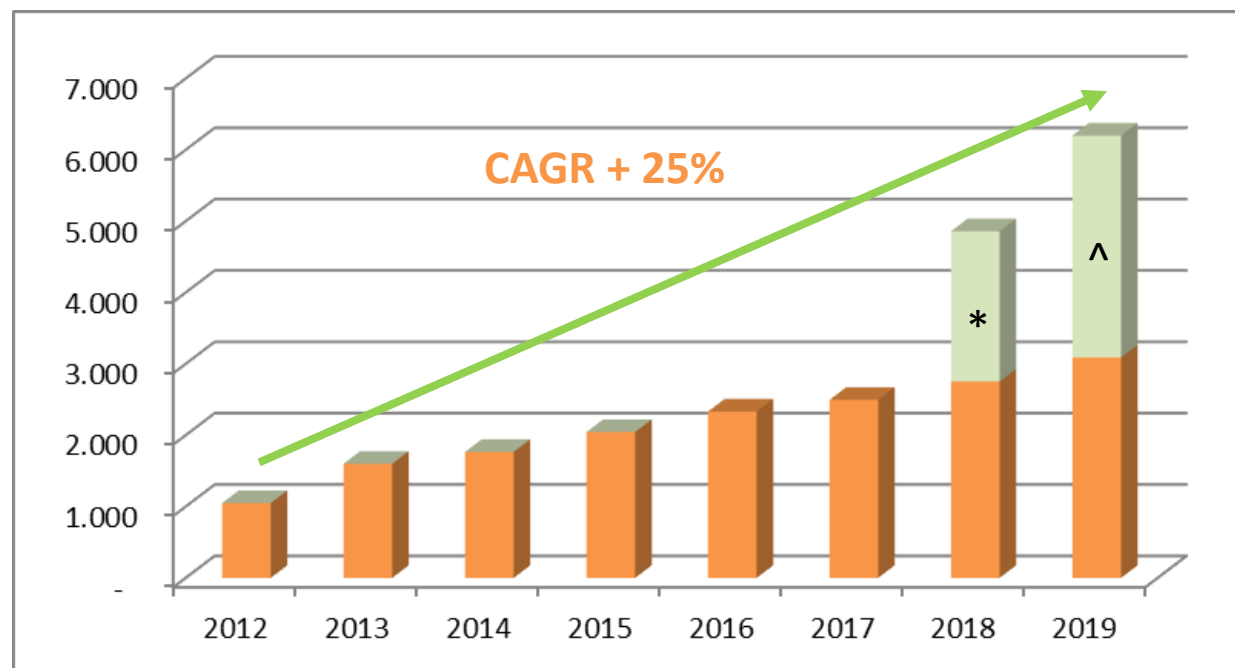


Distinctive positioning: strenghts and opportunities



	2019	2018
Revenue	€ 6,1 mln	€ 4,8mln (+27%)
EBITDA adjusted* <i>*excluding not recurrent costs</i>	€ 1,5 mln (1,2)	€ 1,29 mln
EBIT adjusted* <i>*excluding not recurrent costs</i>	€ 0,9 mln (0,6)	€ 0,78 mln
Net profit	€ 0,5 mln	€ 0,62 mln (Circle Spa + 51%)
NFP	€ 0,33 mln (investment € 2,6)	€ 2,1 mln

Group Backlog: more than 8,5 EU mln + 50% vs 2018



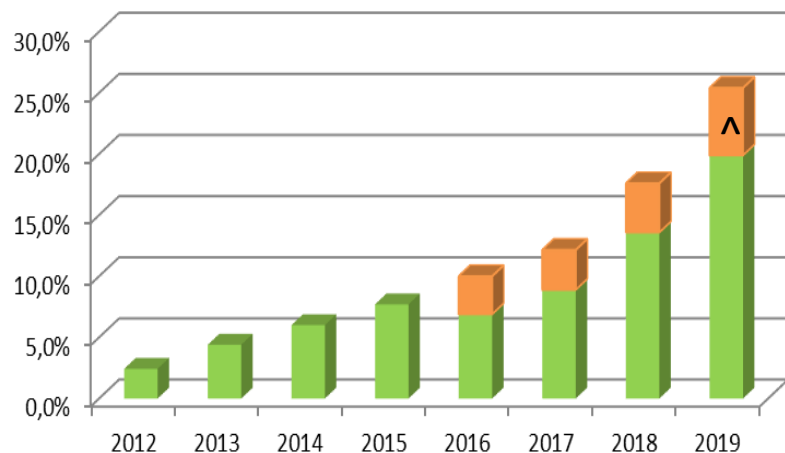
	2019	Vs 2018	Notes
Revenue	€ 6,1 mln	+27%	(including 5 months of Progetto Adele, from acquisition date)

Legenda

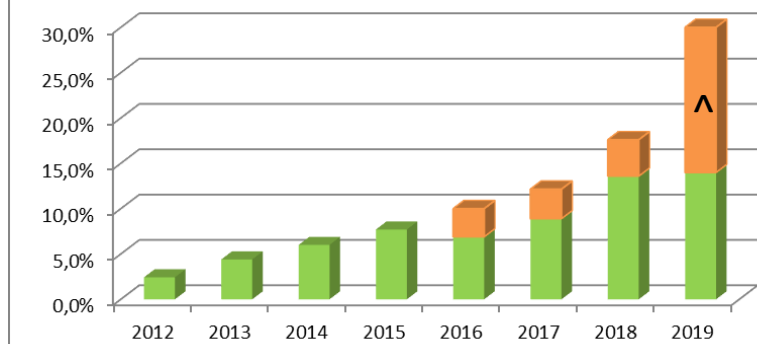
- * Green numbers about Info.era acquisition, 2018
- ^ Group consolidated revenues (5 months Progetto Adele)

Group Backlog: more than 8,5 EU mln (+ 50% vs 2018)

Milos Revenues 19 H1



Proprietary platforms revenues



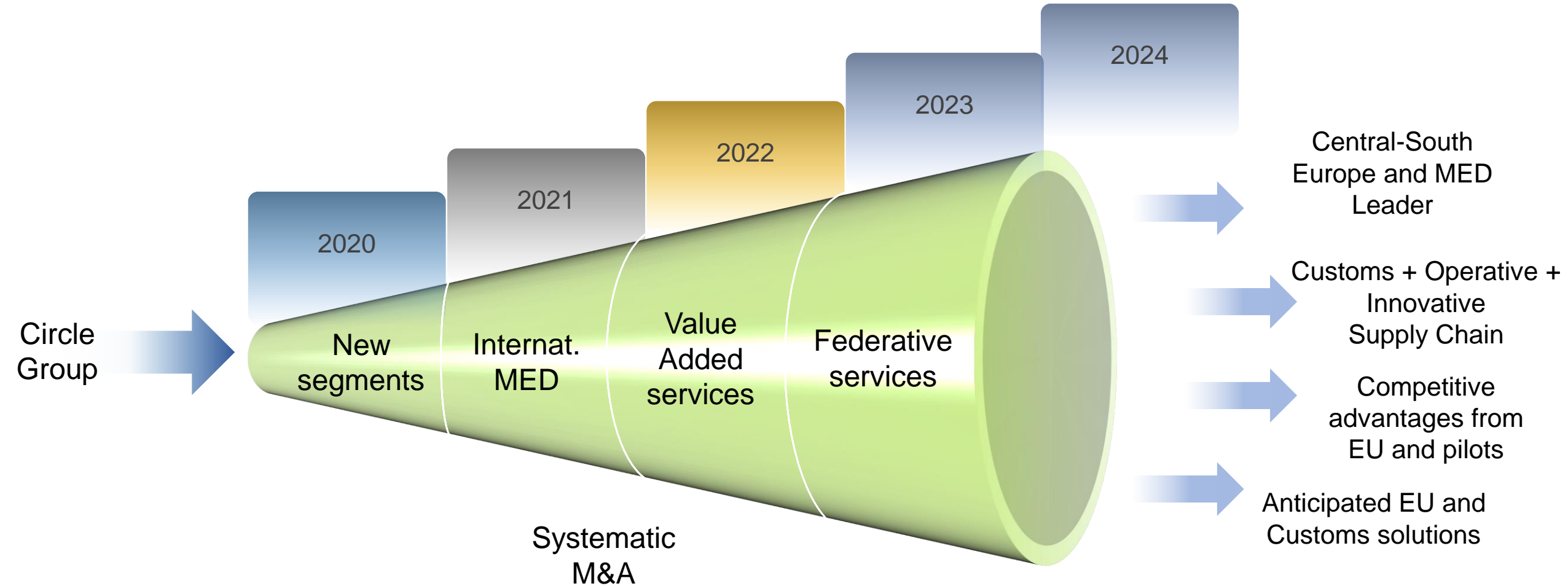
2019 EVOLUTION*		
	Milos Suite H1 19	Group Product Revenues (vs 2018)
Proprietary suites Revenue	+40%	+80%

Legenda

^ SAAS and PPU model Milos® (% on Circle revenue)

* adding also 5/12 Mastersped® - Progetto Adele (% on consolidated revenue)

- 2024 new industrial plan completed (end January 2020)
- It was already defined (february) and structured an anticipated **covid-19 operative plan**
- **Always 100% operative**
- **Now 100% smart working**
- **Focused on:**
 - **Billable signed projects**
 - **Clients emergency digital implementations**
 - **Accelerating pilot activities on digital innovative services for supply chain**



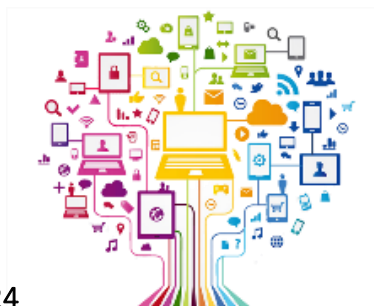
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Product evolution

Roadmap Milos® 2024

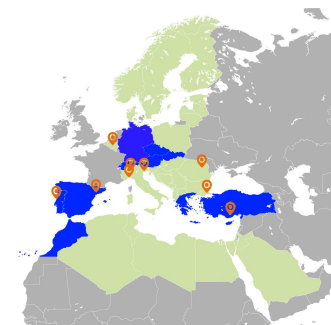
Roadmap Sinfomar® 2024

Roadmap MasterSped® 2024



2

Geographical expansion



MED

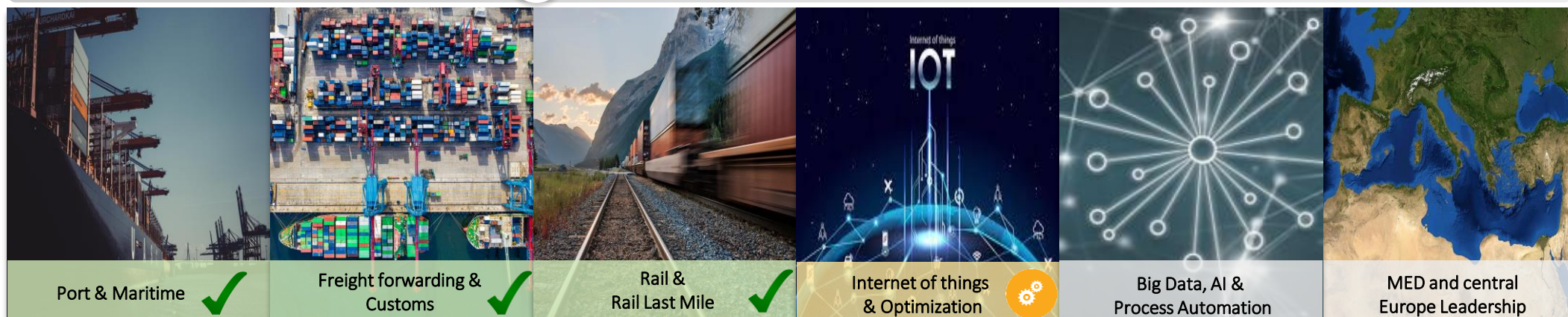
CENTRAL EUROPE

BALTIC

MIDDLE EAST

3

M&A – Partnership and JV



Port & Maritime



Freight forwarding &
Customs



Rail &
Rail Last Mile



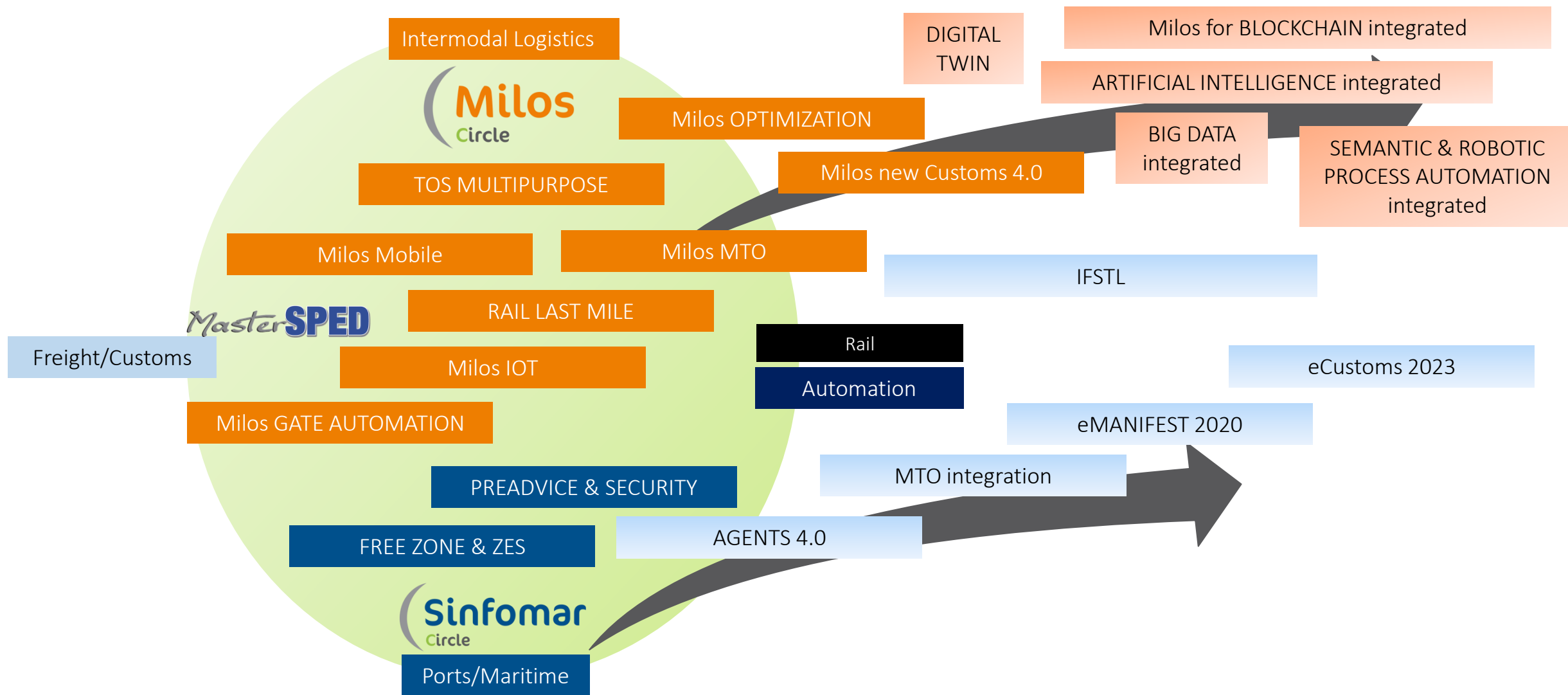
Internet of things
& Optimization



Big Data, AI &
Process Automation

MED and central
Europe Leadership

Product roadmap | 2020-2024 evolution



CIRCLE

FY19: strong growth driven by M&A and proprietary products

FY 2019 Results: CIRCLE, “innovative SME” specialized in the provision of innovative technological solutions for the optimization and digitalization of the supply chain for the port and intermodal logistic sector, recently released as strong set of FY 19 results with revenues of Euro 6.1 m, recoding a yoy growth of +27% (Euro 6.2 m as of our estimates). Growth was primarily driven by a sharp increase in revenues from proprietary products (+80% vs. FY 18) and in particular MasterSPED from the software house Progetto Adele acquisition in August 2019 and Milos. Good performance also for the international projects business line where revenues increased by +21%. EBITDA adjusted for non-recurring items stood at Euro 1.5 m, + 15% vs FY18 and largely in line with our estimates (Euro 1.6 m). Non adjusted EBITDA came in at Euro 1.2 m (20% of revenues). Net profit stood at Euro 0.5 m (Euro 0.6 m in FY 2018 and Euro 0.7 m as of our estimates). Despite investments in the period for a total of Euro 2.6 m, including M&A activity for a total of Euro 1.8 m, Circle continued to be cash positive, and close the year with Net Cash of Euro 0.3 m vs. Euro 2.1 m at year end 2018.

Delivery on IPO strategies in FY19 and focus on new market segments going forward: In line with IPO strategies, the Group continued to focus on the development of new products, geographic expansion and growth through M&A. Management stated that given the uncertainty regarding the spread of the COVID-19 it is still difficult and premature to make any assumptions on the effect on FY20 financials. However, it also confirmed that the positive growth trend of FY 2019 continued in the first two months of 2020 and that despite the current sanitarian emergency the Group is fully operational thanks to a business model already adapted for smart working. Going forward, Management anticipated that the new industrial plan will focus

Upside from IPO	Target Prices	Upside Opportunity
+30%^	4.2/4.49	+52% - 57%

Sector: Technology

Target Price (Euro)	4.49 (4.91 pr)
Market Price (Euro)	2.86
Market Cap (Euro m)	10
EV (Euro m)	10
<small>(as of 20 April 2020)</small>	

Share Data

Market	AIM ITALIA
Bloomberg/Reuters	CIRC:IM / CIRC.MI
ISIN	IT0005344996
N. of Shares	3,470,115
Free Float	23.67%
CEO	Luca Abatello

Aim Positioning

FY 2018	Company	AIM Italia
VoP (Eu m)	4.8	43.4
Yoy	18.3%	25.5%
EBITDA %	27.0%	14.2%
ND/EBITDA (x)	(1.6)	3.8
Market Data	Company	AIM Italia
Mkt Cap (Eu m)	9.7	44.9
Perf. YTD	-9.8%	-16.3%
Free Float	23.7%	33.6%
ADTT YTD (Eu k)	17,435	85,984

Performance

	1M	3M	6M
Absolute	4.4%	-4.0%	0.7%
Relative	-6.6%	10.8%	12.3%
52-week High/Low (Eu)	3.20 / 2.36		

Financial focus & stock growth



- «Free allocation of shares» - 1 free stock each 10 – May 20th, 2019
- Ongoing buy back – 16.500 until now
- Circle is an innovative SME
- Average monthly volume around € 700.000

^ stock price at end of April, 2020

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