



CONNECT 4 AGILE GROWTH

INVESTOR PRESENTATION - CONFIDENTIAL

Agenda

- **Corporate overview and 2021 Financials**
- **What's ongoing?**
- **2024 «Connect 4 Agile Growth» Strategic Roadmap**

The background of the slide is a blue-toned financial dashboard. It features a bar chart at the top left with several bars of varying heights. A circular gauge in the center-left shows '50%'. Below the bar chart is a line graph with two data series, 'Fund' and 'Benchmark', plotted over a time period from Sunday to Friday. The line graph shows significant volatility, with a sharp decline on Friday. At the bottom left, there are three circular gauges, each partially filled. The overall aesthetic is professional and data-driven.

Corporate overview

2021 Financials

Corporate overview

Highlights

Circle Group is an international player specialised in providing **innovative technological solutions for automation and digitalisation of the entire supply chain, with distinctive vertical skills in the port and intermodal logistics sectors**. Through a vertically integrated business model, the Group completes its offering with services supporting its clients in gathering European funding and achieving a strategic positioning at European level.

Since

October 2018

Listed on Euronext Growth Milan

More than 30%

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

88

direct employees and a network of collaborators

Main solutions

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

3 main EU services

EU Funding Accelerator: developing successful applications for funding

Strategic Communication and Advocacy: developing Visual and Brand Identity, Web Design, Social Media Management, Events, PR/Press, Roadshows

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

4 successful M&A since end of 2017

51% of Info.Era, specialised in software development with a deep experience in port sector with Sinfomar®

100% of Progetto Adele, specialised in the development of vertical software systems for the Supply Chain

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

51% of MagellanCircle, advocacy services towards the European

Revenues € 9.3 mln
(+25% vs 2021)

Ebitda € 1.4 m

Ebitda margin 15%

Circle Net Profit € 0.5 m

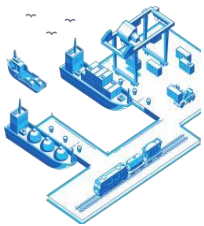
NFP € 1 mln

Year 2021

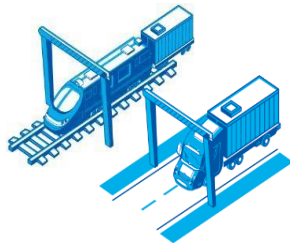
Corporate overview

Business Units, targets and products

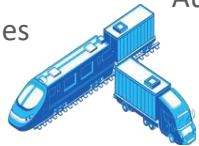
Innovative and Smart Supply Chain



Port Authorities & Communities, Shipping Agencies



Node & Gate Automation



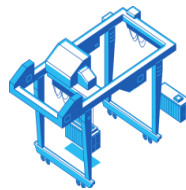
Multimodal Transport Operators & Rail Companies



Optimisation



KPI & Dashboard



Inland & Port Terminal Operators



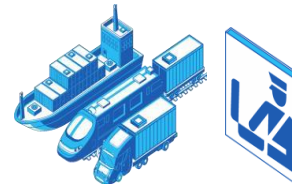
Federative & Customs Services



Technologies (IaaS & PPU)



Global Supply Chain Visibility

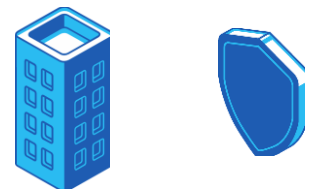


Freight Forwarders
Customs Operators



Manufacturing & Distribution (Shippers)

European Affairs Consultancy



Public and Private entities achieving strategic objectives exploiting EU funds and aiming at strengthening their relations and business in Europe

EU Funding Accelerator

Strategic Communication and Advocacy

International Consultancy

(Milos)

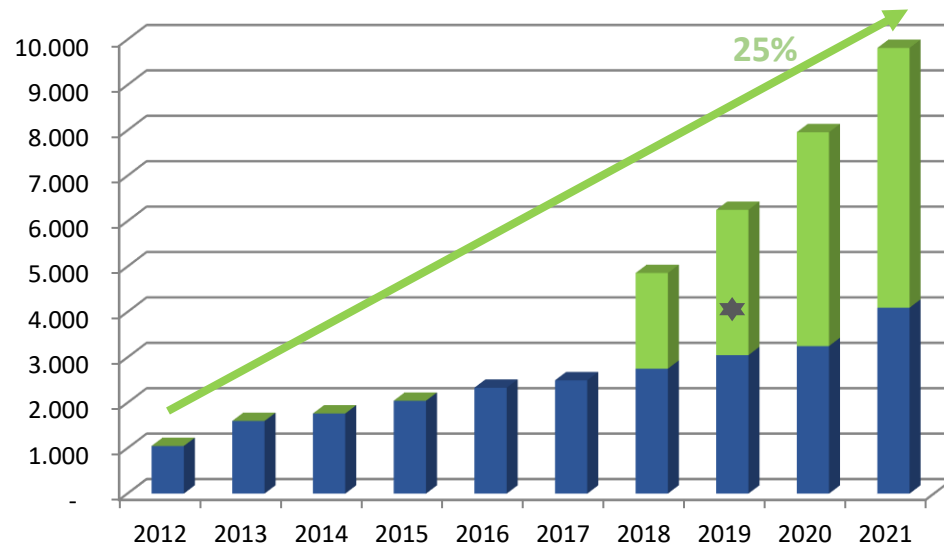
(Sinfomar)

(Milos)

(MasterSPED)

Financials

2012-2021 Group revenues



	2021	vs 2020
Group Revenues	€ 9.3 mln	+25%

★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), Progetto Adele (acquisition 01.08.2019), Log@Sea (51% defined July 2020), MagellanCircle (51% 31.05.22)

Circle Group Financial Statement 2021

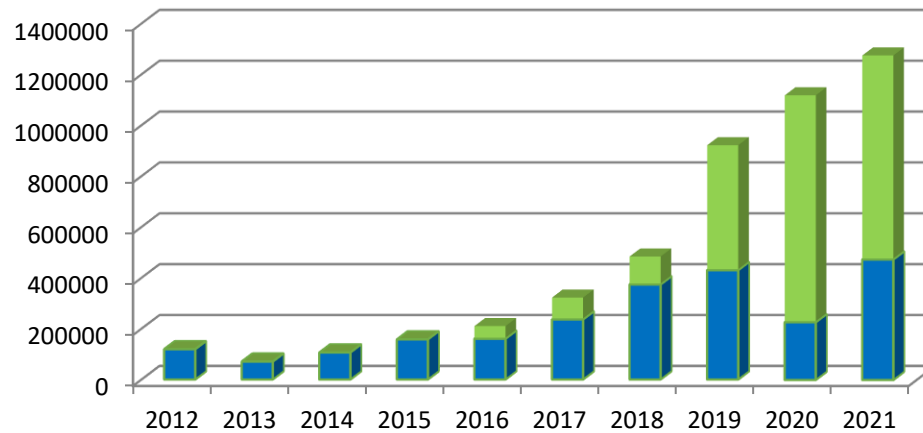
	31/12/2021	31/12/2020
Revenues	€ 9.3 mln (+25%)	€ 7.5 mln
EBITDA	€ 1.4 mln (+106%)	€ 0.6 mln
EBIT	€ 0.6 mln (+1260%)	€ 0.06
Net profit	€ 0.3 mln (+1966%)	€ 0.03 mln
NFP	€ 1 mln	€ 0.61 mln
NFP adjusted	€ 2.5 mln	

Group Backlog: € 12.1 mln

Products

Product revenues evolution

Proprietary platforms revenues



■ SAAS and PPU model for proprietary products revenues

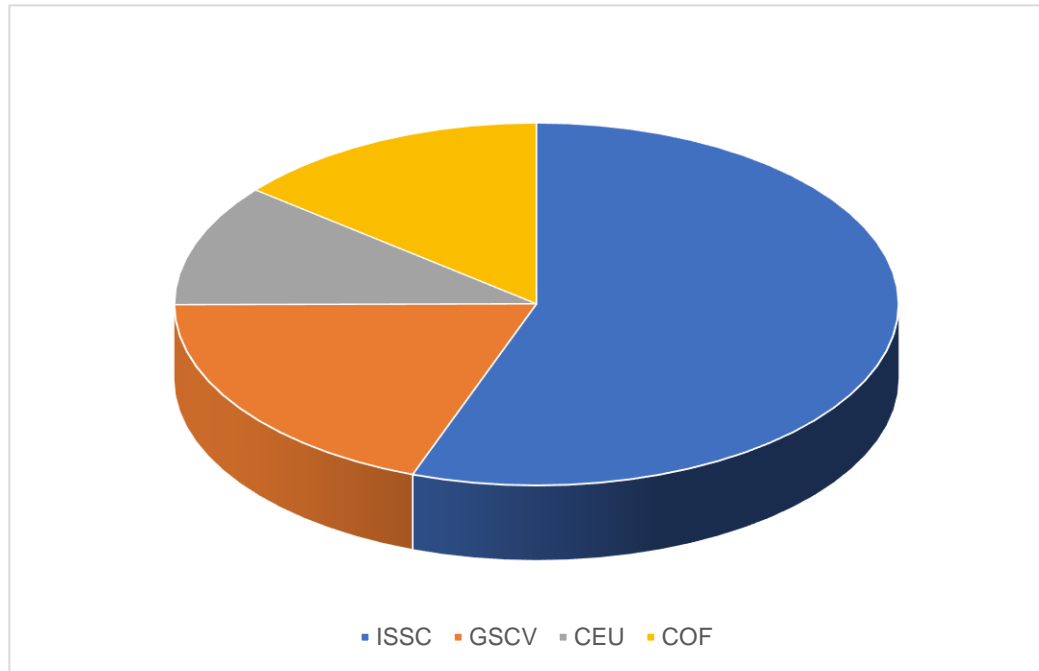
2021 EVOLUTION	
Proprietary platforms revenues (vs 2020)	★
	+32%

★ *Milos, MasterSped, MasterTrade*

	2021 vs 2020
Proprietary Platforms Revenues	MILOS +101%

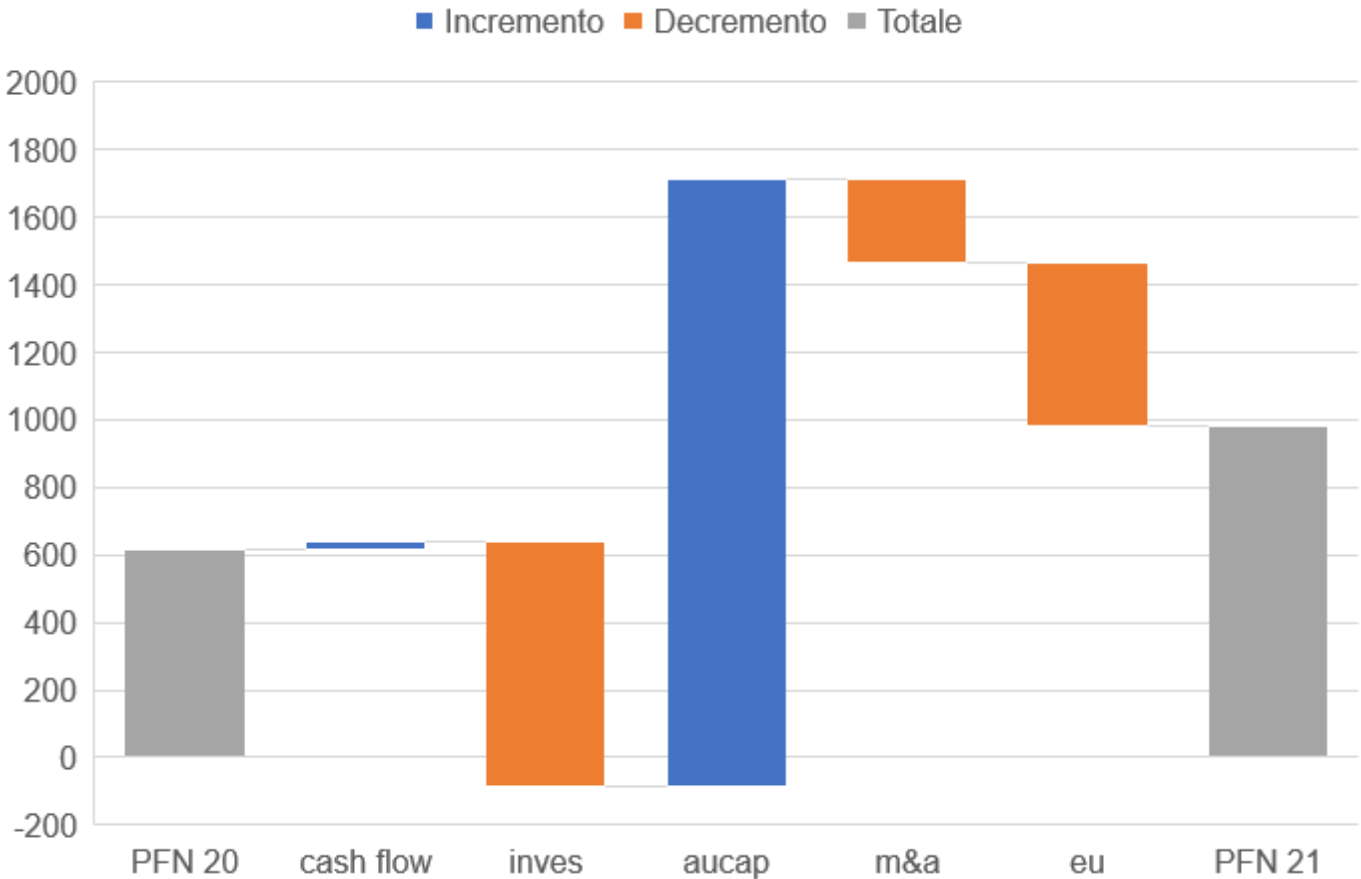
Business Units

Revenues split



	31/12/2021
ISSC	€ 5.1 mln
GSCV	€ 1.8 mln
CEU	€ 1,1 mln
EU PJt (COF)	€ 1.3 mln

NFP – financial flows



Cash 1,6 mln € - NFP (cash positive) 1mln € - EU credit 1,5 mln € - NFP adjusted 2,5 mln



What's ongoing?

Market trends

Digital transformation in the Supply Chain

DSC STRATEGY

DIGITAL SUPPLY CHAIN STRATEGY

- Digital supply chain visioning and strategy development
- Digital supply chain economic model

SUPPLY CHAIN OPERATING & GOVERNANCE MODEL

- Supply Chain models alligns with digitalisation of other processes (multi-channel marketing strategy)

DIGITAL SUPPLY CHAIN EXECUTION

INTEGRATED EXECUTION PLANNING: PROCUREMENT, MANUFACTURING LOGISTICS

- Globalisation of P&L centers, financial governance
- Shared services, outsourcing of supply chain

INTEGRATED SUPPLY CHAIN PERFORMANCE MANAGEMENT

- Core Process Digitalisation
- Open innovation and collaboration with ecosystem
- Visibility across Supply Chain

SUPPLY CHAIN TECHNOLOGIES ARCHITETTURE & INFRASTRUCTURE

- Analytical Driven performance management (monitoring, forecasting)
- Technologies infrastructures (GPS, RFID, devices)

Circle Group international coverage

Offices

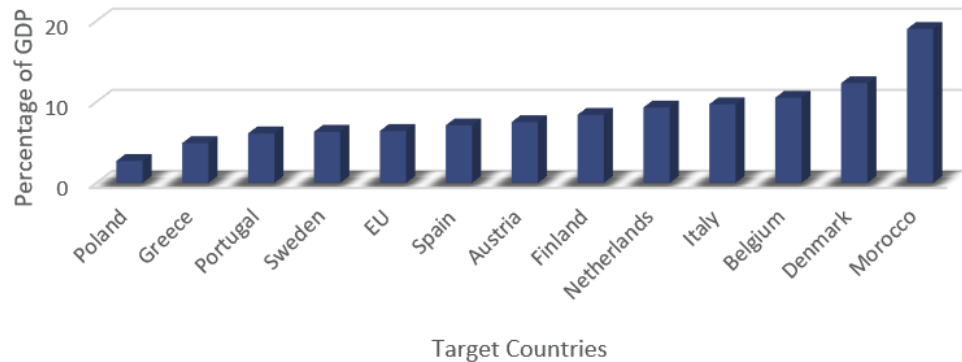
- **ITALY**
Milan, Genoa, Trieste
- **BELGIUM**
Bruxelles
- **PORTUGAL**
Oporto
- **TURKEY**
Istanbul, Ankara, Mersin



Market opportunities

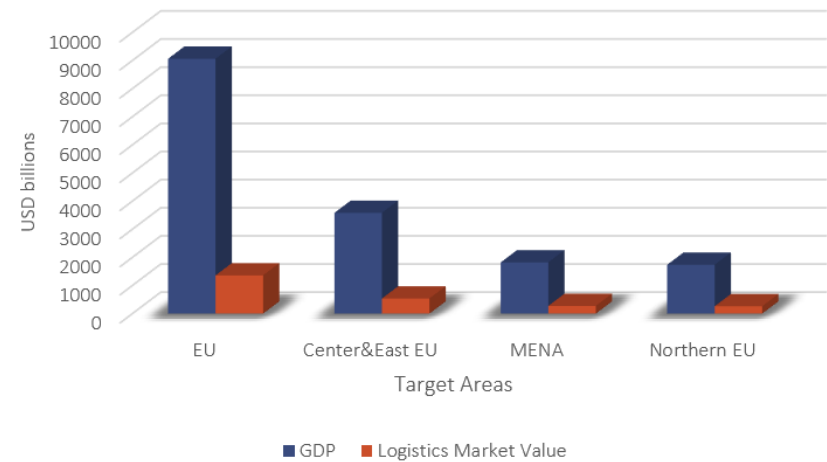
Potential by geography

Logistics as percentage of GDP



Source: Quantifying Freight transport volumes in Developing Regions

GDP and Logistic Market Values



Source: our processing from IMF – World Economic Outlook

Circle Group's potential market size (worldwide)

≈ 3 bln €

Circle Group's potential market size (to 2024) ≈ 1.1 bln

Strategic guidelines

2022-24 Development plan

PRODUCT EVOLUTION

- Milos® (Global Supply Chain Visibility, Truck Appointment Platform) Roadmap
- Master SPED® & Master TRADE® Roadmap
- Sinfomar Roadmap

EU SERVICES EVOLUTION

- EU Funding Accelerator
- Strategic Communication and Advocacy
- International Consultancy

GEOGRAPHICAL EXPANSION

- Med area
- Central Europe
- Middle East area
- Baltic Region

SYSTEMATIC M&A & STRATEGIC ALLIANCES

in complementary services and technologies and second level of geographical focus markets

Connect 4 Agile Growth

Milos® GSCV

Global Supply Chain Visibility

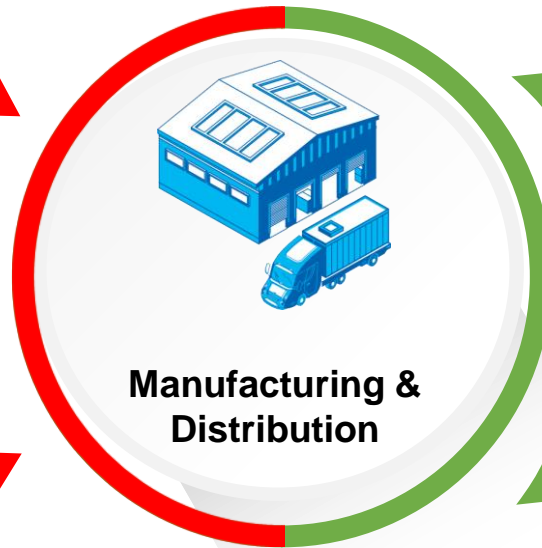
Lack of dialogue



High cost & paper document



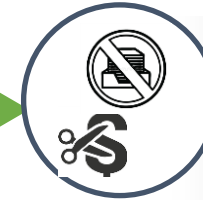
Efficiency reduction of Logistic process



Manufacturing & Distribution



Complete visibility & control of supply chain



Operative & customs costs reduction, paperless



Increase of efficiency through a complete cargo and e-document T&T

Milos® GSCV

Global Supply Chain Visibility suite



**Shipping Line
Shipping Agency**



Carrier

ACTORS



**Multimodal
Transport Operator**

INVOLVED



**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**



Market recognition

Milos[®] in Gartner Vendor Guide

Gartner's research analyses the contemporary logistics market and predicts that by 2024 at least 75% of the top 50 global companies will implement their activities in this industry. Milos[®] is therefore recognised as a highly innovative and strategic product for companies in the sector at a global level.

Gartner.

Supply Chain Operational Visibility Vendor Guide

Published: 7 November 2019 ID: G00387970

Analyst(s): Christian Titze, Bart De Muynck

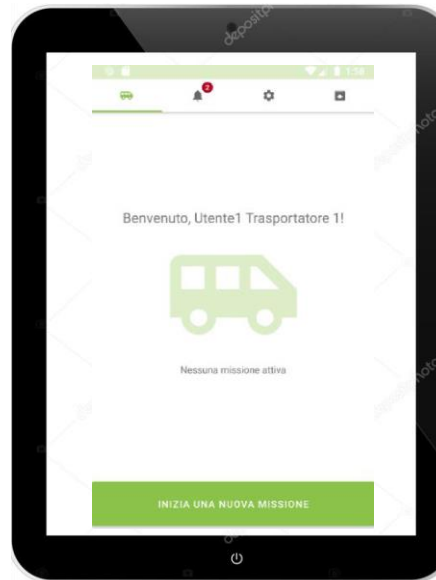
This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.

Gartner.

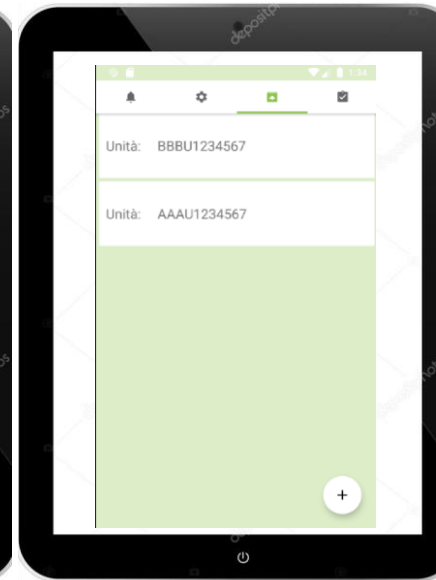
VENDOR (SOLUTION)	WEBSITE PRESENCE	VALUE PROPOSITION
Circle (Milos)	www.cirletouch.eu	Modular solution for the transport optimization of containers, trailers, cars and general cargo through the logistic intermodal chain; focus on automated port logistics and customs procedures

«Truck Appointment» platform

- The Pre-Announcement (PA) module allows trucking companies to make a delivery and/or collection reservation at the Terminal, providing information relating to ITUs and goods and uploading the mandatory documentation to receive authorization from the terminal itself
- Once the booking has been authorized by the terminal, the hauliers can proceed with assigning the reservations to the drivers and entering all the information relating to the transport instructions, pick-up and delivery location, license plate, driver ID, etc.
- The Mobile APP allows drivers to receive booking reservations and associated information and documents on their mobile phone.



1. Mobile App - Booking Order



2. Mobile App – ITUs

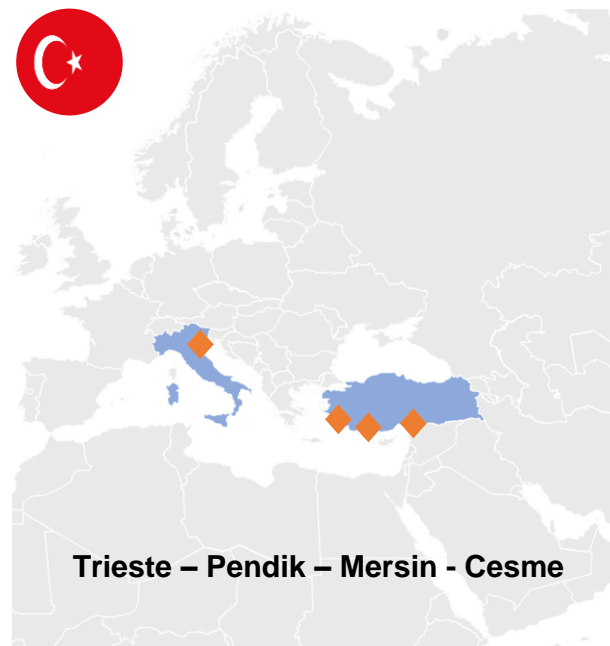


3. Mobile App – Notifications



International Fast & Secure trade lanes

4 different shipowners and 3 different Countries



1921



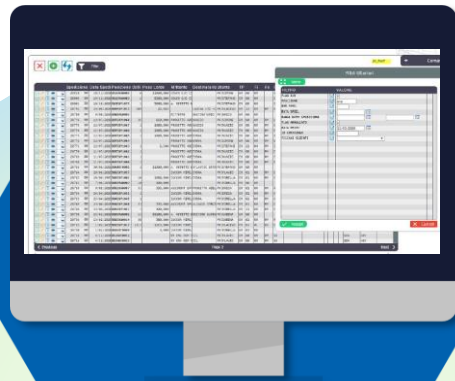
Ignazio Messina & C.



Freight & Ports

Federative digital interoperability

Master SPED® ensures to all the Mediterranean ports the opportunity to benefit from a real-time digital interoperability between terminals, freight forwarders and custom operators.



MasterSPED

INTEROPERABILITY

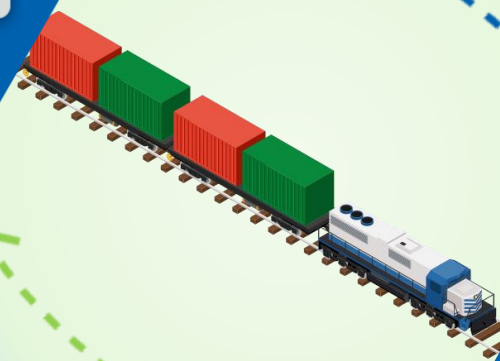


Genova Trieste
Savona La Spezia
Carrara

Rail & Central EU

Federative digital interoperability New green dashboard integrated with EcoTransit

In Central Europe, the interoperability between multimodal operators, inland terminals and ports is guaranteed by Milos® Federative services.



Genova
Savona
La Spezia
Carrara
Trieste

INTEROPERABILITY



SUPPLY CHAIN 4.0 OPTIMIZATION

Rail Shunting Operations

for the rail freight transfer within the port area

Scheduling of shunting operations

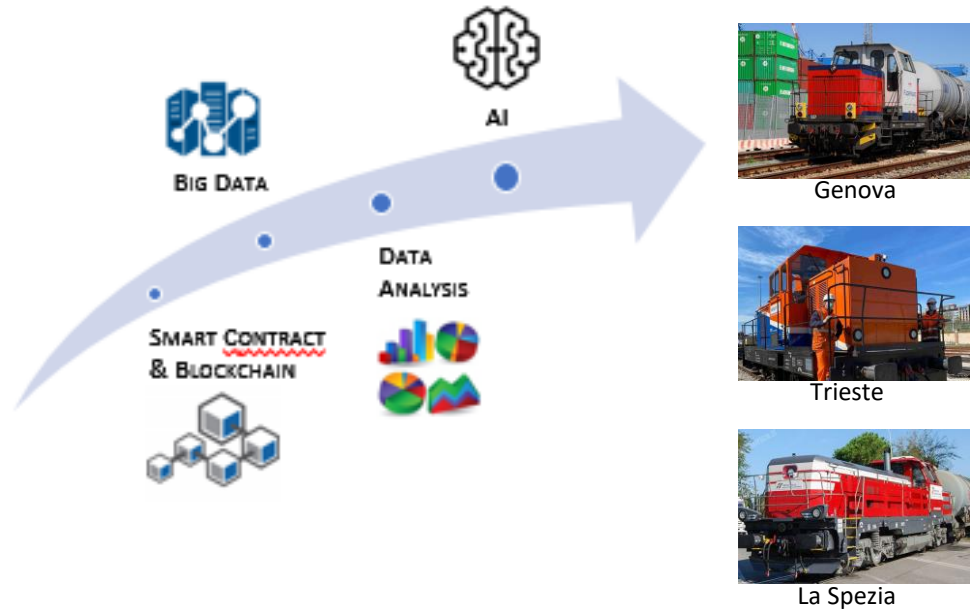
Respecting the operational constraints and the needs of the involved stakeholders

Re-scheduling of shunting operations

In case of delays, cancellations or extraordinary trains

Optimisation

Rail Shunting Operations



Geographical expansion

International activities and projects

2024 «CONNECT 4 AGILE GROWTH» ROADMAP

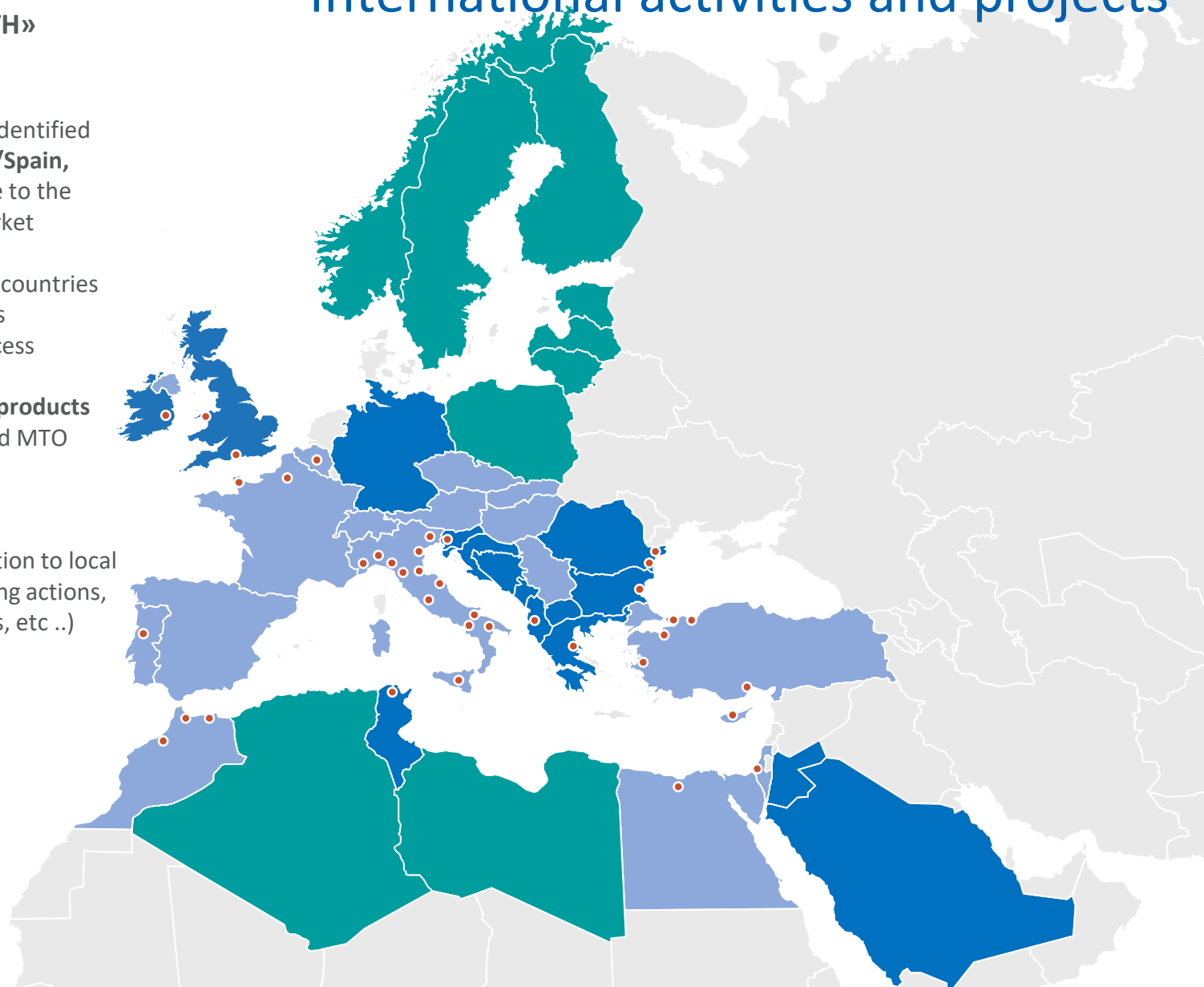
- Achievement of a presence in some identified **foreign markets (first of all Portugal/Spain, Morocco, Turkey, Egypt)** comparable to the distinctive one we have in Italian market
- **Strengthen the alliance** in the target countries of insider and consultant / companies supporting the local penetration process
- Focus on **specific foreign targets for products** (ex. Central Europe for inland TOS and MTO suite)
- Accurate **knowledge of local market environment** – i.e. through participation to local events, local marketing and advertising actions, activation of local networks (enablers, etc ..)

■ *Ongoing projects (2022)*

■ *Ongoing preliminary project proposals and lead generation activities (end 2022-23)*

■ *Target Countries for future developments (2024)*

● *Clients/Projects*





Success stories

A selection of the most recent EU projects



More than 13 millions euro of EU funded projects managed in the last 10 years

Circle Connecting EU and Magellan Circle

Last 14 months achievements > € 3.4 mln

**Contract for EU Commission
in Portugal**

Total* value: 1.8 million €

**the contract is renewable 3 times* to a
maximum of 48 months*

**PIONEERS
international consortium**

Value: 818.000 €

**Contract with RINA
on eFTI**

Value: 210.000 €

**IFSTL between Ireland,
France and the UK**

Value: 200.000 €

WASTE2BIOCOMP

Value: 360.000 €

EFFICACITY

Value: 87.000 €

Setting up the new LEADER middle player in EU consultancy



2024 Strategic Roadmap

«Connect 4 Agile Growth»



Organizational & HR evolution

- **88 people** (+ 12 people vs. 31/12/2020)
- New key **EU Corporate Affairs** team
- New key **professionals have joined CIRCLE GROUP**



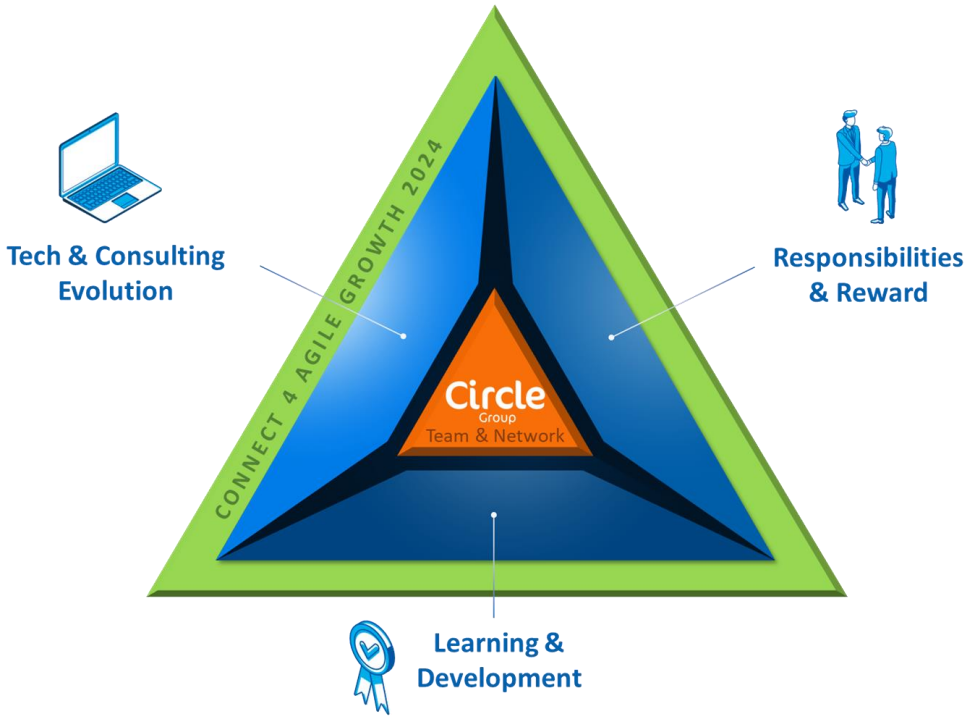
Terminal Consultant



Debora Montecucco,
Finance & Control



Global Supply Chain
Visibility Manager



2022-24 Strategic Plan

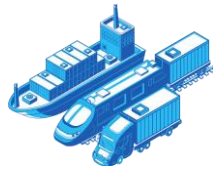


Port & Maritime

✓ Acquisition of Infoera

✓ Development of Supply Chain Federative Services for merchant and carrier business

⚙️ Port – Rail in MEDITERRANEAN market (M&A)



Freight forwarding & Customs Services

✓ Acquisition of Progetto Adele

✓ Development & Proposal of common Supply Chain Federative Services

⚙️ Volume expansion + vertical (AIR) additional coverage (M&A)



Terminal, Rail & Rail Last Mile

✓ Strategic alliance with Binary System

✓ Development of internal Line Of Business dedicated to MTO's and Rail, new integrated suite for Rail Terminal

⚙️ Development through JV and port presences



Internet of things & Optimisation

✓ Joint Venture with Log@Sea

✓ Development of internal Line of Business dedicated to Optimisation / Digital Twin

⚙️ Development through direct & indirect channels (partners & alliances)



Big Data, AI & Robotic Process Automation

✓ Strategic alliance with Expert System

✓ Strategic alliance with Maps

⚙️ Exploitation and Go to market roadmap



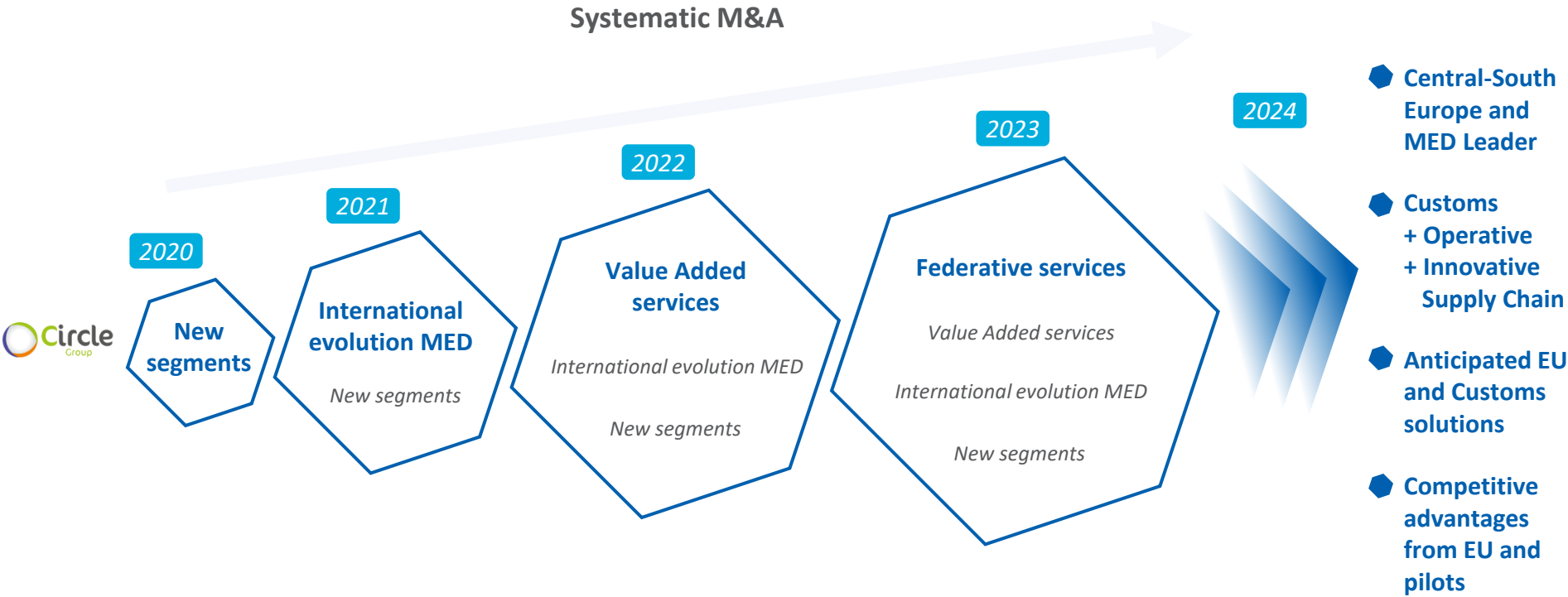
European projects and consultancy

✓ Connecting EU EU Branding launch

✓ Circle ConnectingEU + Magellan (M&A)

⚙️ Exploitation at EU level + Next Generation EU

Business Goals



CONNECT 4 AGILE GROWTH

Financial focus & stock growth



Data pubblicazione: 6 Aprile 2022 - 11:48 AM
 Data aggiornamento: 6 Aprile 2022 - 11:48 AM
CIRCLE Italy - Estimated Growth Milan - Engineering
 Rating: BUY (out) Target Price: Euro 5,7 (base 4,5) Risk: Medium

Stock performance	1M	3M	6M	1Y
Circle	10,00%	19,20%	14,70%	20,20%
ICI 100 Milano	1,00%	2,00%	1,00%	2,00%
ICI 100 Italia	10,00%	10,00%	10,00%	10,00%
ICI 100 Euro	10,00%	10,00%	10,00%	10,00%
ICI Europa	10,00%	10,00%	10,00%	10,00%

Stock Price
 Price: € 4,50
 High: € 11,20
 Low: € 0,00
 Average Daily Volume: 10,000

Key Financials (€ MIL)
 FY20A FY21A FY22E FY23E FY24E
 Revenue: 9,0 10,0 10,0 10,0 10,0
 EBITDA: 1,0 1,0 1,0 1,0 1,0
 EBIT: 0,0 0,0 0,0 0,0 0,0
 Earnings: 0,0 0,0 0,0 0,0 0,0
 Earnings Margin: 0,0% 0,0% 0,0% 0,0% 0,0%
 EBIT Margin: 0,0% 0,0% 0,0% 0,0% 0,0%

Valuation Metrics
 FY20A FY21A FY22E FY23E FY24E
 P/E: 10,0 10,0 10,0 10,0 10,0
 P/B: 1,0 1,0 1,0 1,0 1,0
 EV/EBITDA: 10,0 10,0 10,0 10,0 10,0



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - 17.160 shares (now 13.200 vs 7.920)

• Circle is an Innovative SME

• Average monthly volume (from IPO) around € 400.000

Upside from IPO	Target Prices	Upside Opportunity
+72% [^]	5,2 / 5,23	From +40% to +41%

[^] stock price at end March 2022

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