



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 upper middle shows '50%'. Below the bar chart is a line graph with two data series, 'Fund' and 'Benefit', plotted over a period from Sunday to Friday. The line graph shows significant volatility. At the bottom left, there are three circular gauges, each with a different colored segment. 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 professionals

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

EU Affairs Consultancy

EU Funding Accelerator: developing successful applications for funding

Strategic Communication and Advocacy: 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 (2,5 cash adj)

Year 2021

Circle Group international coverage

Offices

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



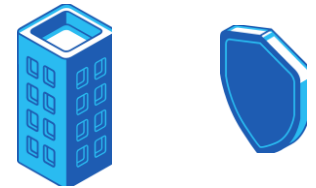
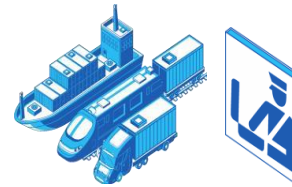
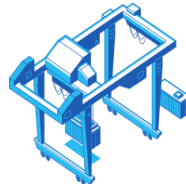
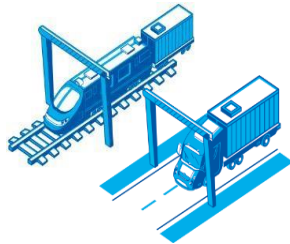
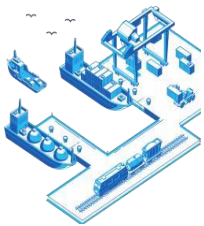
Corporate overview

Business Units, targets and products

Innovative and Smart Supply Chain

Global Supply Chain Visibility

European Affairs Consultancy



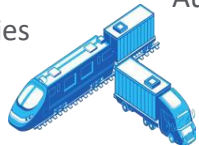
Port Authorities & Communities, Shipping Agencies

Node & Gate Automation

Inland & Port Terminal Operators

Freight Forwarders Customs Operators

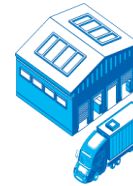
Public and Private entities achieving strategic objectives exploiting EU funds and aiming at strengthening their relations and business in Europe



Multimodal Transport Operators & Rail Companies



Federative & Customs Services



Manufacturing & Distribution (Shippers)



Optimisation



KPI & Dashboard



Technologies (IaaS & PPU)

Milos

Sinfomar

Milos

MasterSPED

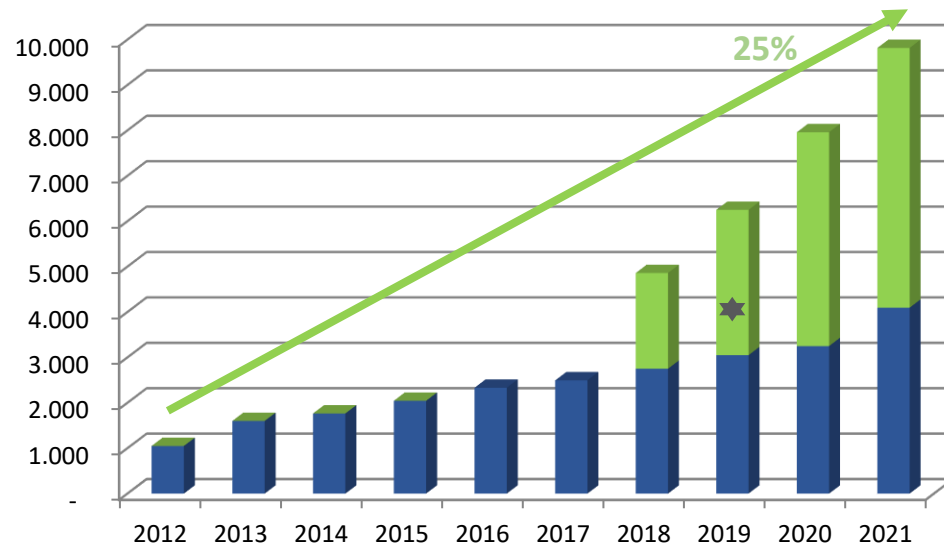
EU Funding Accelerator

Strategic Communication and Advocacy

International Consultancy

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

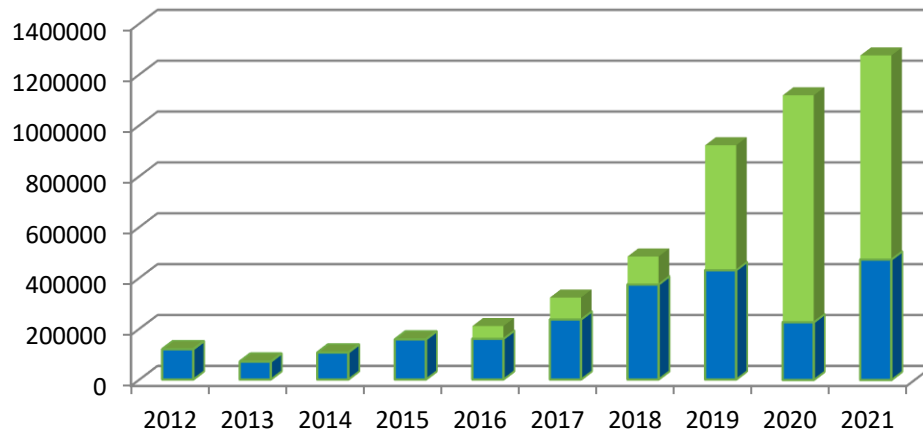
	31/12/2021	31/12/2020
Revenues	€ 9.3 mln (+25%)	€ 7.5 mln
EBITDA	€ 1.4 mln (+106%)	€ 0.6 mln
EBIT	€ 0.5 mln (+1260%)	€ 0.06
Net profit	€ 0.5 mln (+1966%)	€ 0.03 mln
NFP	€ 1 mln	€ 0.61 mln
NFP adjusted	€ 2.5 mln	

Group Backlog: € 12.1 mln

Products

Product revenues evolution

Proprietary platforms revenues



■ SAAS and PPU model for proprietary products revenues

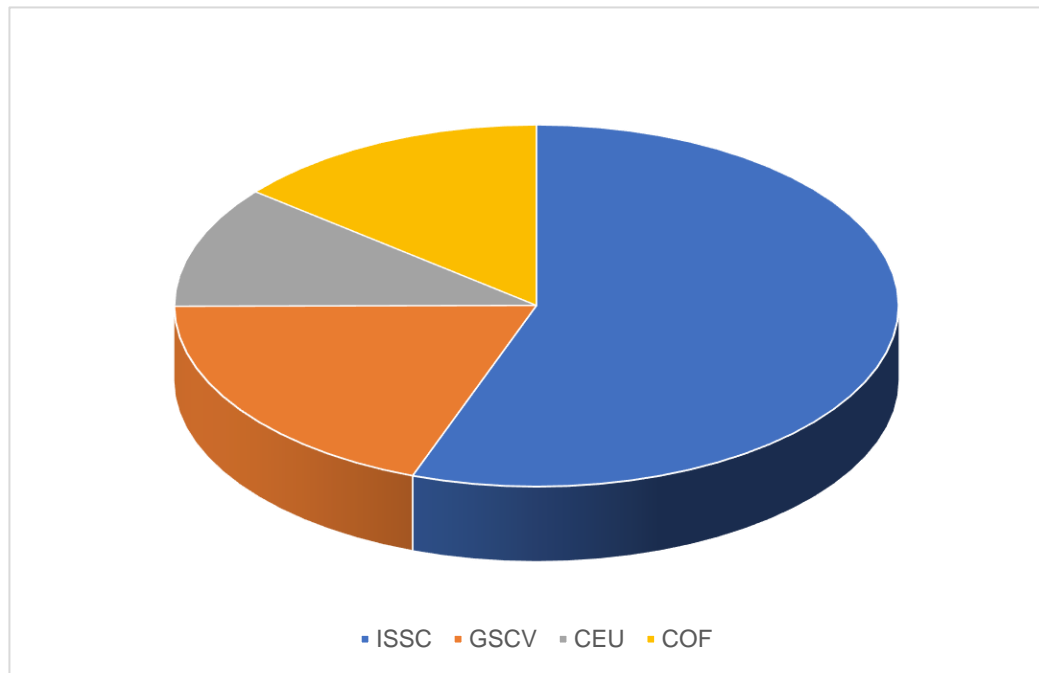
2021 EVOLUTION	
Proprietary platforms revenues (vs 2020)	★
	+32%

★ *Milos, MasterSped, MasterTrade*

	2021 vs 2020
Proprietary Platforms Revenues	MILOS +101%

Business Units

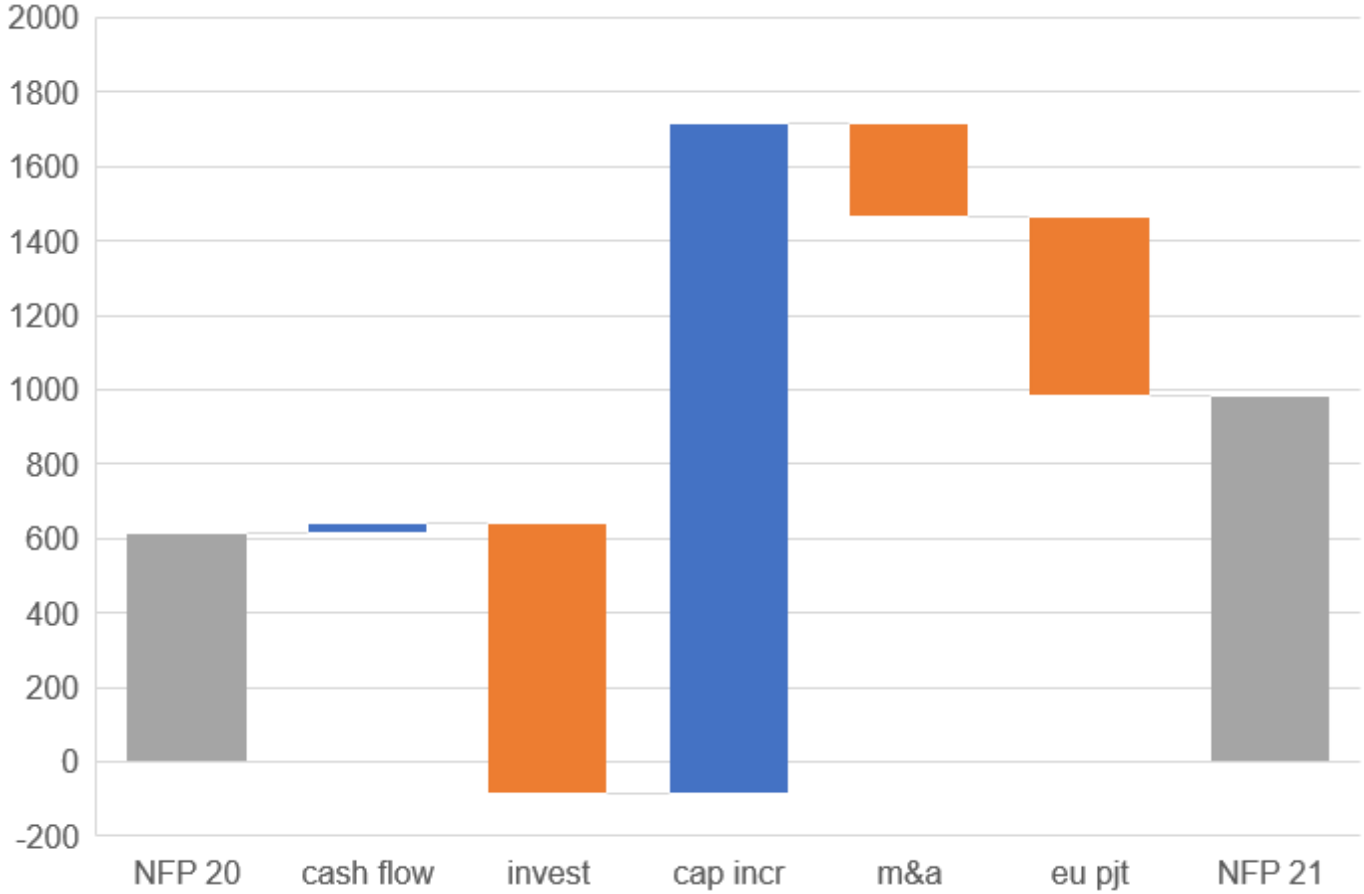
Revenues split



	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

))))) Circle Group Financial Highlights Q1 2022

Growth of business also thanks to Next Gen EU opportunities

	31/03/2022	31/03/2021
Revenues Group	€ 2.5 mln (+26%)	€ 1.9 mln
Revenues Circle S.p.A.	€ 0.8 mln (+23%)	€ 0.7 mln
Proprietary software products	+32%	
Milos® Federative services	+126%	



What's ongoing?

Market megatrends

Digital transformation of the Supply Chain

DSC STRATEGY

DIGITAL SUPPLY CHAIN STRATEGY

- visioning and strategy development
- economic model

SUPPLY CHAIN OPERATING & GOVERNANCE MODEL

- it 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

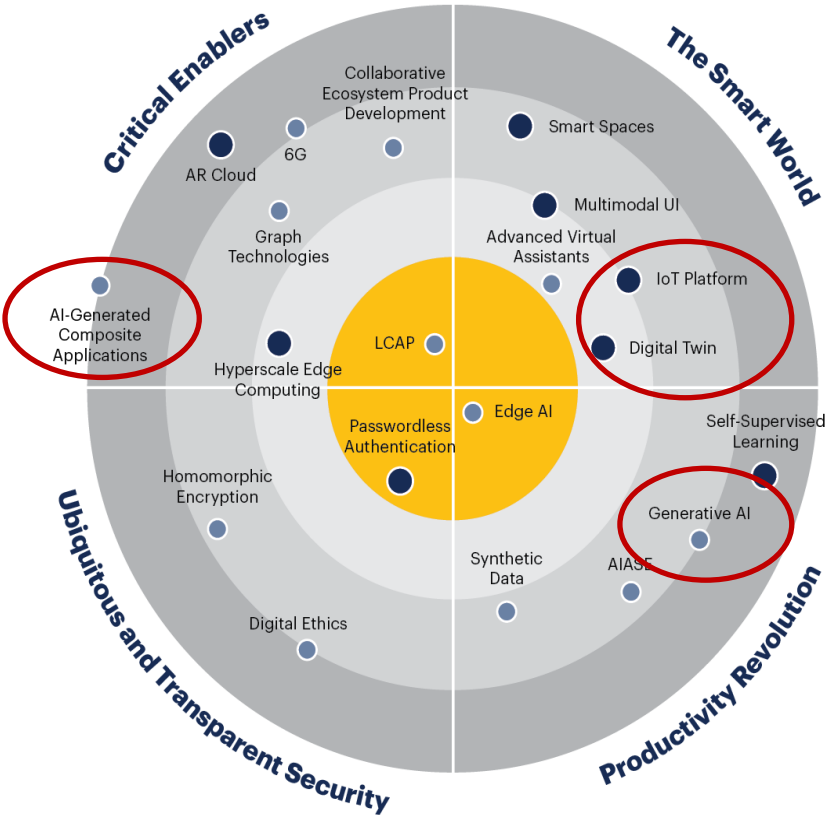
- analytical-driven performance management (monitoring, forecasting)
- technologies infrastructures (IoT and AI devices)



Tech evolutions

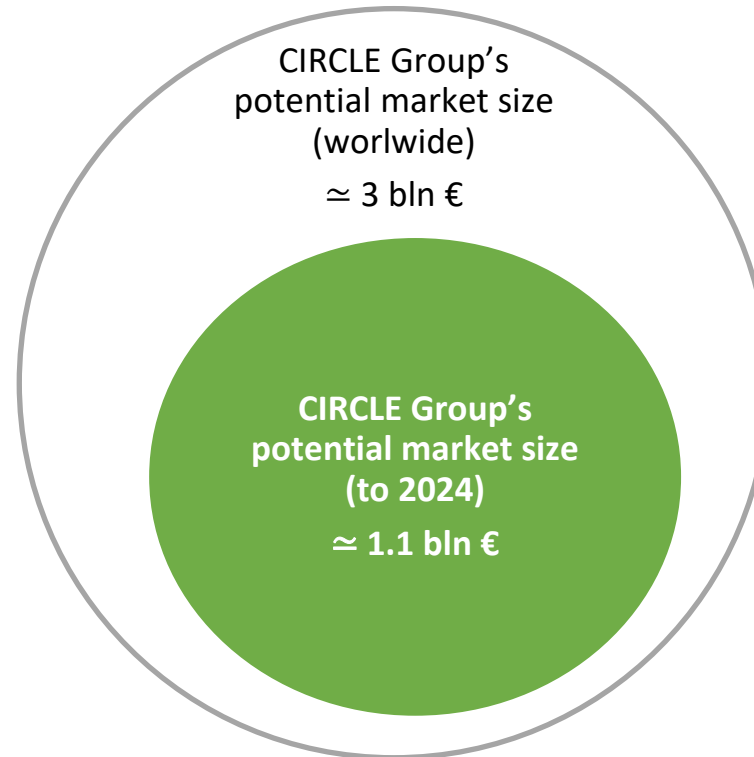
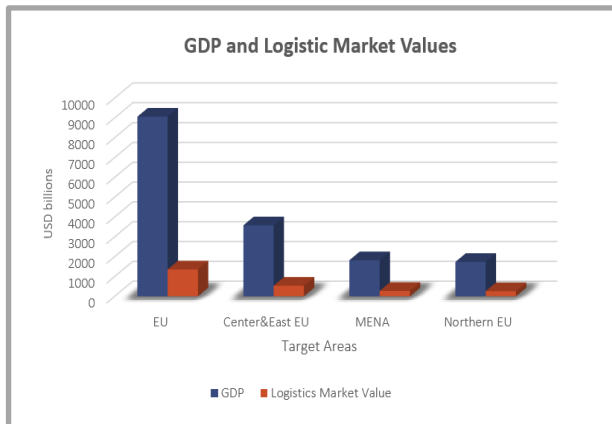
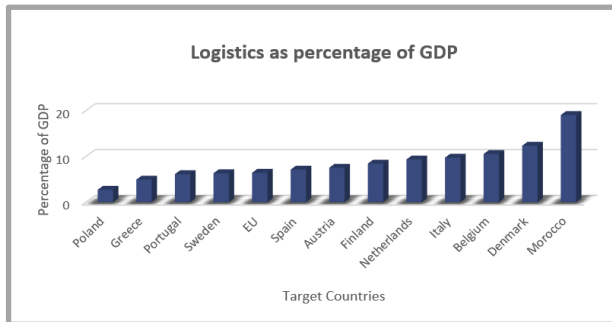
Potential per technology

Impact Radar for 2022



Market size

Potential market size: segments & geography



Strategic guidelines

2022-24 Development plan

PRODUCT EVOLUTION

- Milos® (Global Supply Chain Visibility) for Manufacturing 4.0 & Customs 2025 & Multimodal optimized supply chain with Optimisation & AI & Blockchain

NEXT GENERATION EU

- 2025 EU investments
- GREEN DEAL roadmap
- DIGITAL & GREEN VIRTUOUS LOOP

GEOGRAPHICAL EXPANSION

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

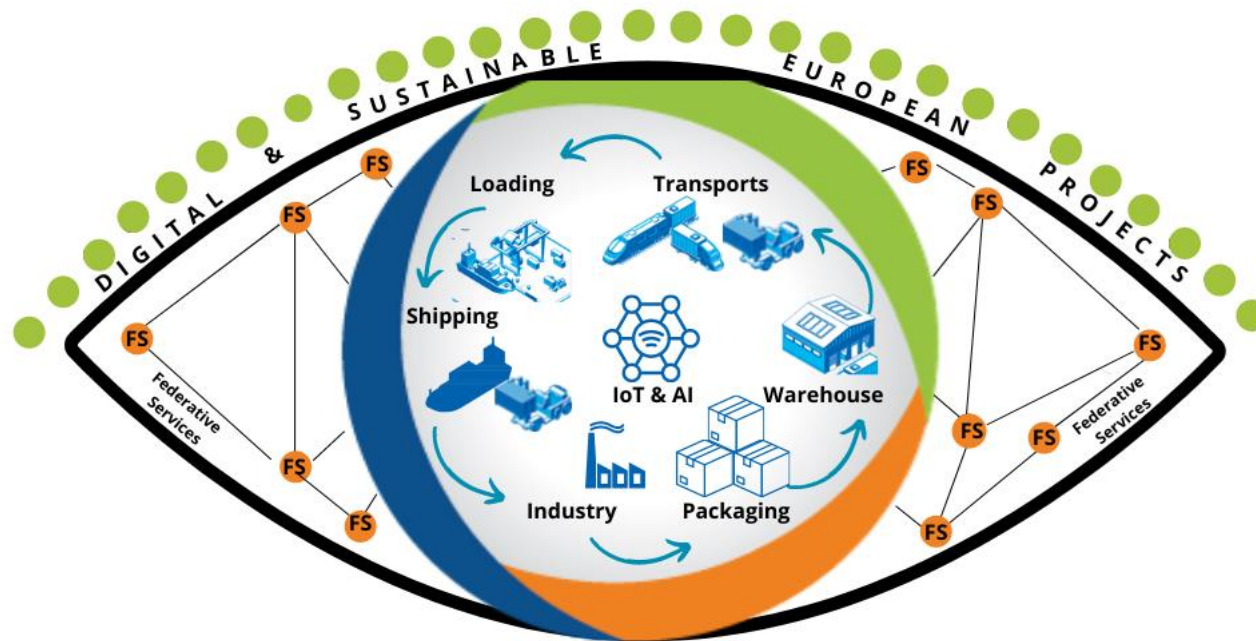
SYSTEMATIC M&A & STRATEGIC ALLIANCES

in complementary services and technologies and geographical focus markets

Connect 4 Agile Growth

Global Supply Chain Visibility

Concept & mega trends



Milos[®] GSCV

Global Supply Chain Visibility: needs & benefits

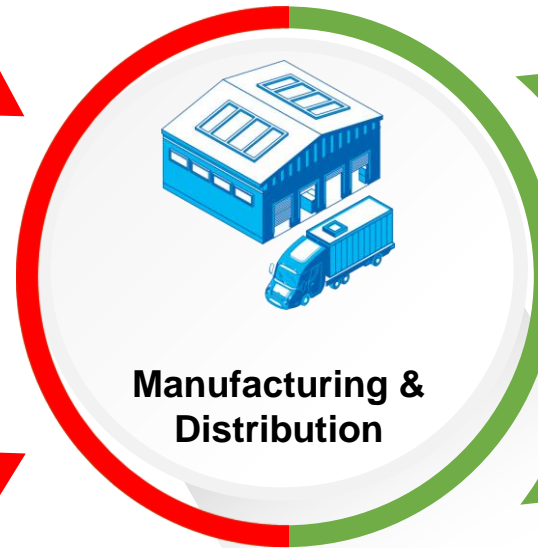
Lack
of dialogue



High cost
& paper
document



Efficiency
reduction of
Logistic process



Complete
visibility &
control of supply
chain



Operative &
customs costs
reduction,
paperless



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



Global Supply Chain Visibility suite components



**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

ID: G00387970

Analyst(s): Christian Titze, Bart De Muynck

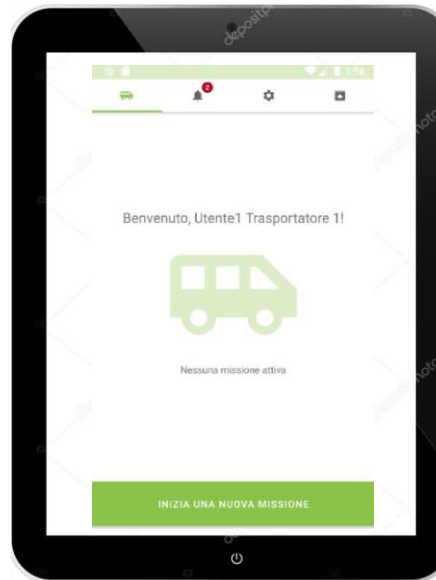
This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.

Gartner.

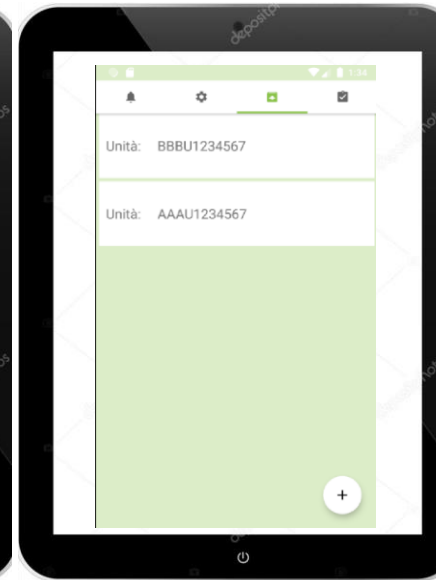
VENDOR (SOLUTION)	WEBSITE PRESENCE	VALUE PROPOSITION
Circle (Milos)	www.circletouch.eu	Modular solution for the transport optimization of containers, trailers, cars and general cargo through the logistic intermodal chain; focus on automated port logistics and customs procedures

«Truck Appointment» platform

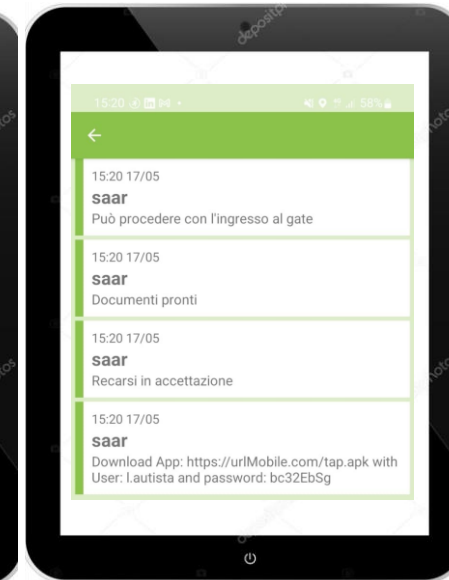
- The Pre-Announcement (PA) module allows trucking companies to make a delivery and/or collection reservation at the Terminal, providing information relating to ITUs and goods and uploading the mandatory documentation to receive authorization from the terminal itself
- Once the booking has been authorized 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

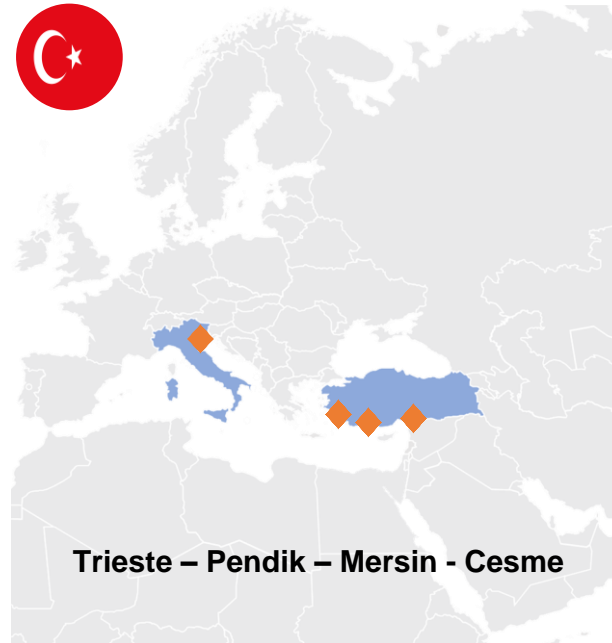


3. Mobile App - Notifications



International Fast & Secure trade lanes

4 different shipowners and 3 different Countries



1921



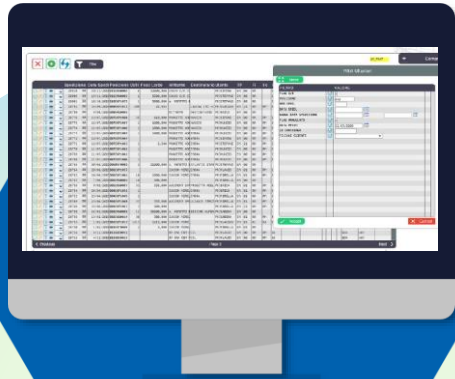
Ignazio Messina & C.



Industries, Freights & Ports

Federative digital interoperability

Master SPED® and MILOS® ensure to all the Mediterranean ports the opportunity to benefit from a real-time digital interoperability between industries, freight forwarders, custom operators and port communities.



MasterSPED

INTEROPERABILITY



Genova Trieste
Savona La Spezia
Carrara

Rail & Central EU industries

Federative digital interoperability Green dashboard with emissions reduction

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



Air innovative solutions

Full integration of the supply chain

Challenge: Growing volumes of traffic by plane, require increasingly lean and fast customs procedures to speed up and reduce waiting times.

Solution: “Air Fast Corridor”, to apply the Customs Corridor model already used in the maritime sector.

Development of digital integration among actors of the chain, such as Customs Agency, Airport Handlers, Carriers and Airlines Companies.

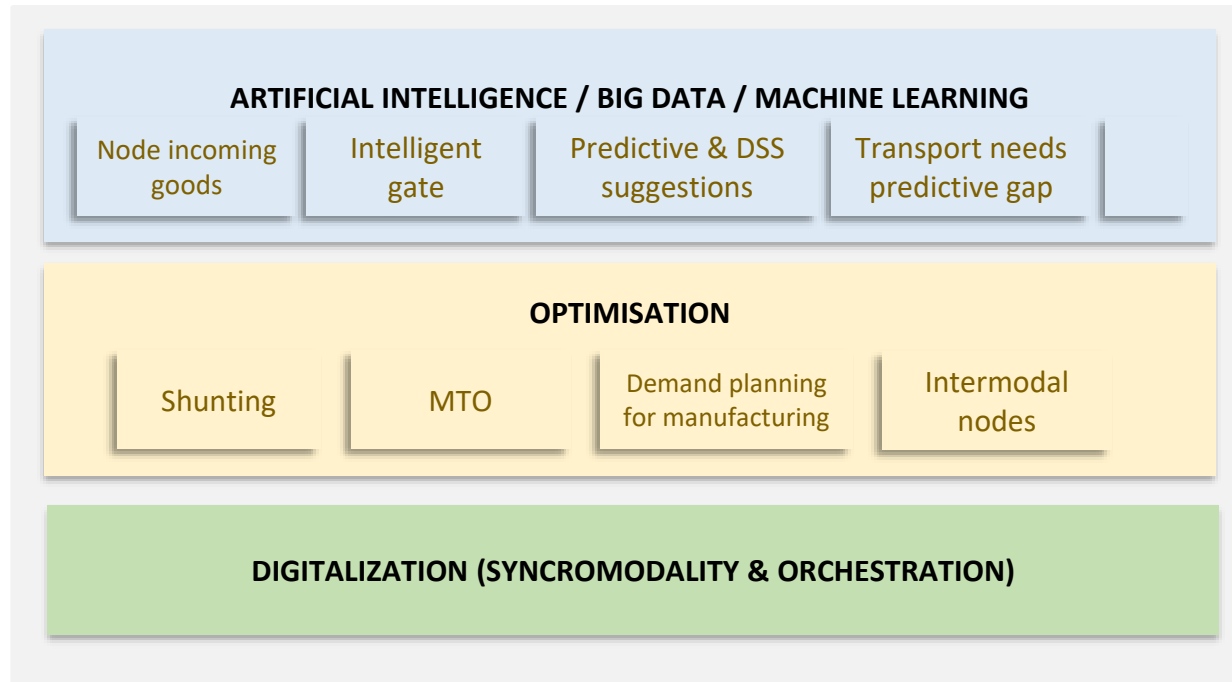
Benefits:

- ✓ **greater security**, thanks to the combination of documentary checks and physical monitoring of the flow of goods
- ✓ **reduction of dwell times by cargo in the airport warehouses**, with consequent **cost savings**
- ✓ **digitalization** of the process (internet of logistics)
- ✓ **reduction of travel times**
- ✓ **decongestion** of airport areas



Optimisation & Artificial Intelligence

Rail & Multimodal Last Mile



USERS



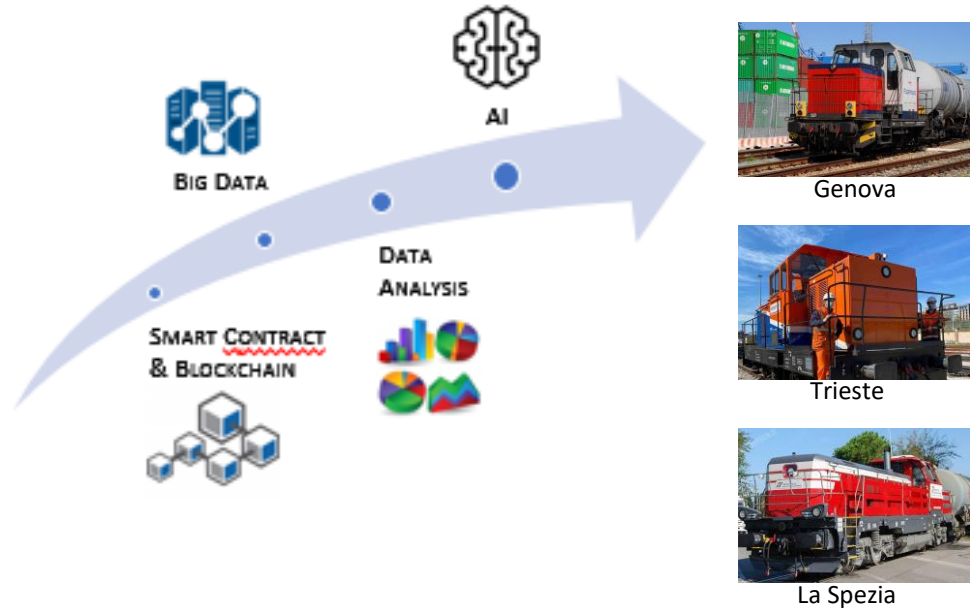
SUPPLY CHAIN 4.0 OPTIMIZATION

Rail Shunting Operations

for the rail freight transfer within the port area

Optimisation

Rail Shunting Operations



Scheduling

Respecting the operational constraints and the needs of the involved stakeholders

Re-scheduling

In case of delays, cancellations or extraordinary trains

Geographical expansion

International activities and projects

2024 «CONNECT 4 AGILE GROWTH» ROADMAP

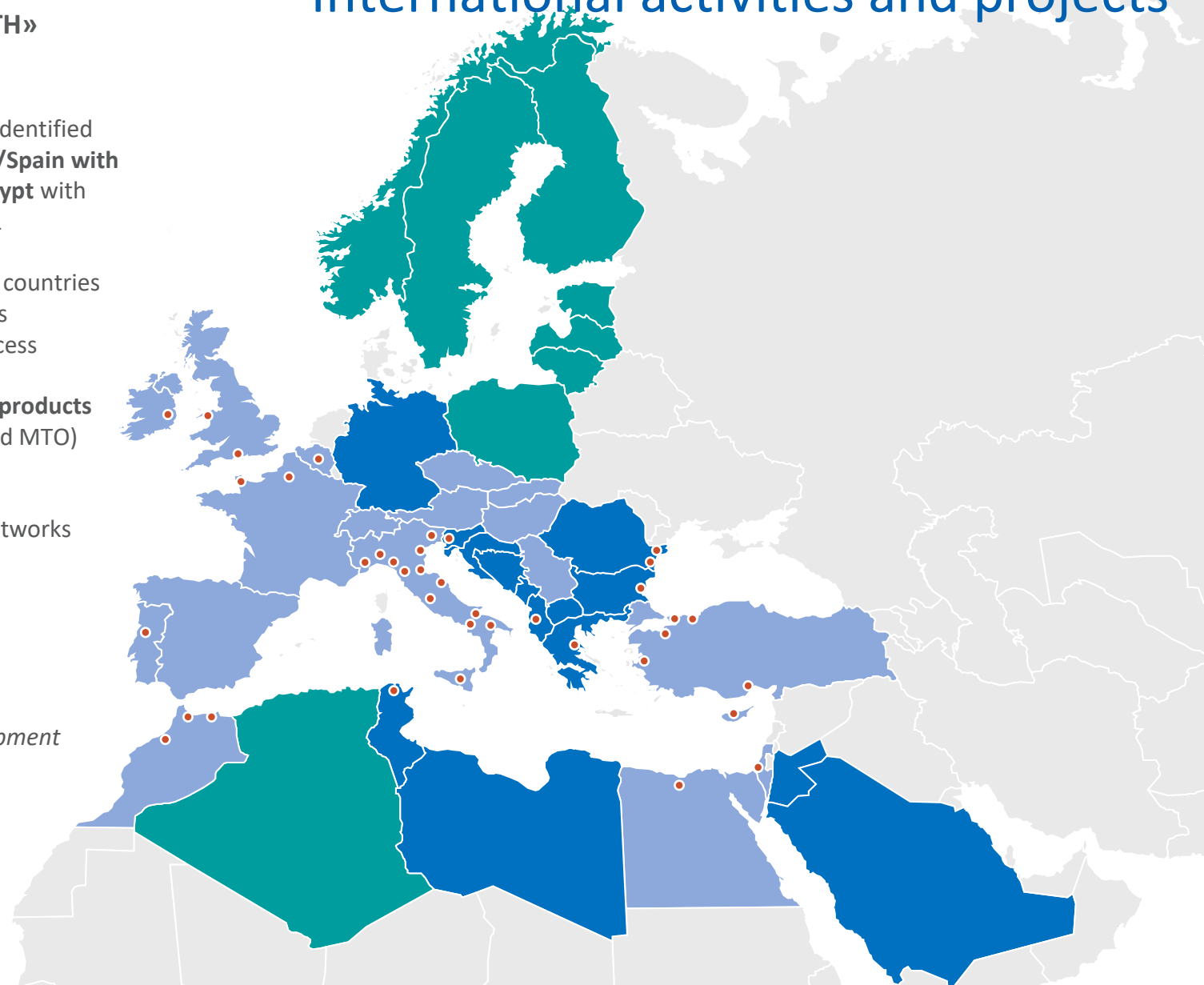
- Achievement of a presence in some identified **foreign markets (first of all Portugal/Spain with Oporto Office): Morocco, Turkey, Egypt** with exploitation & dissemination of IFSTL
- **Strengthen the alliance** in the target countries of insider and consultant / companies supporting the local penetration process
- Focus on **specific foreign targets for products** (ex. Central Europe for inland TOS and MTO)
- Accurate **knowledge of local market environment** – activation of local networks (e.g. British Port Association for UK)

■ *Ongoing projects (2022)*

■ *Ongoing preliminary project proposals and business development activities (end 2022-23)*

■ *Target Countries for future developments (2024-24)*

● *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 €

SEANERGY

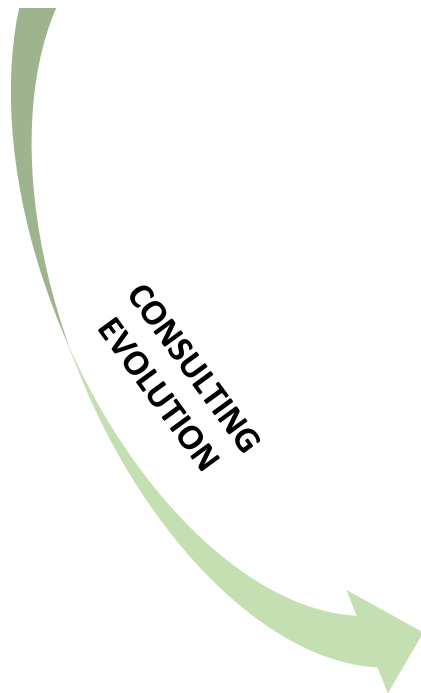
Value: 360.000 €

Setting up the new LEADER middle player in EU consultancy

European Affairs Consultancy evolution 2024



EUROPEAN AFFAIRS CONSULTANCY



TRANSPORT

ENVIRONMENT

DISSEMINATION

Knowledge

EU PROJECTS
ACCELERATOR

STRATEGIC
COMMUNICATION
AND ADVOCAY

INTERNATIONAL
CONSULTANCY

Services

EU COFUNDED PROJECTS (AS BENEFICIARY)

POLICY &
REGULATIONS

EU FUNDING
PROGRAMMES

MACRO TRENDS

Consultancy
evolution
drivers

- Green Deal
- Smart & Sustainable Mobility Strategy
- EU FUEL Maritime and AFID
- eFTI and EMSWe

- Horizon Europe
- CEF 2
- Life
- Innovation Fund
- Interreg
- Digital Europe
-

- Artificial Intelligence
- HPC
- Federated Systems
- Hydrogen

NEW AREAS: TEXTILE; CONSTRUCTION, BAUHAUS



2024 Strategic Roadmap

«Connect 4 Agile Growth»



Organizational & HR evolution

- **90 people** (+ 14 people vs. 31/12/2020)
- New key **EU Corporate Affairs** team
- New key **professionals have joined CIRCLE GROUP**



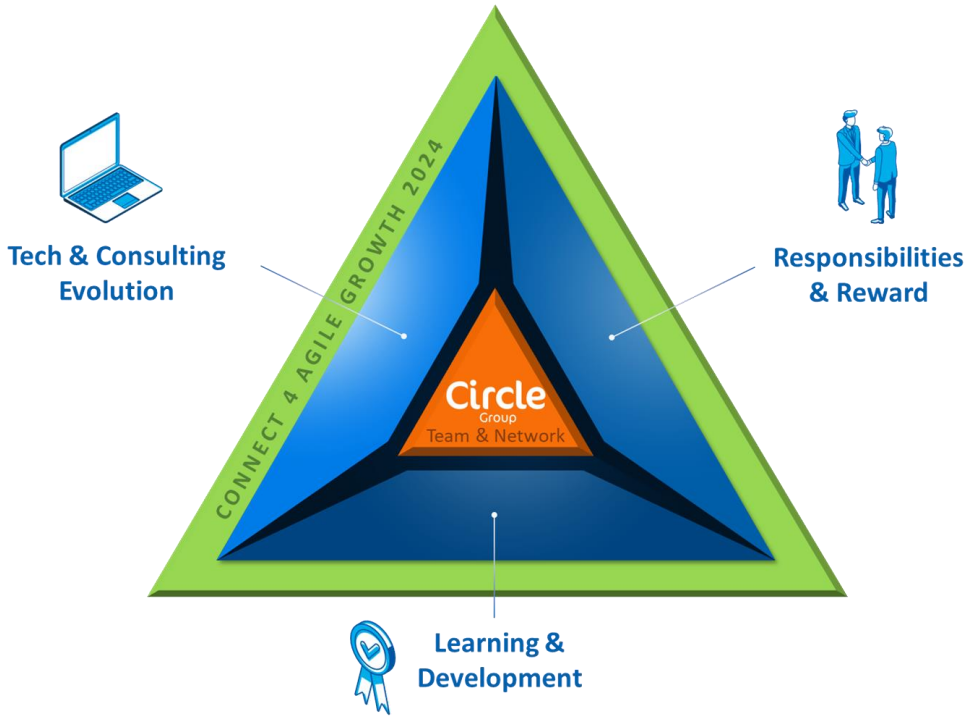
Terminal Consultant



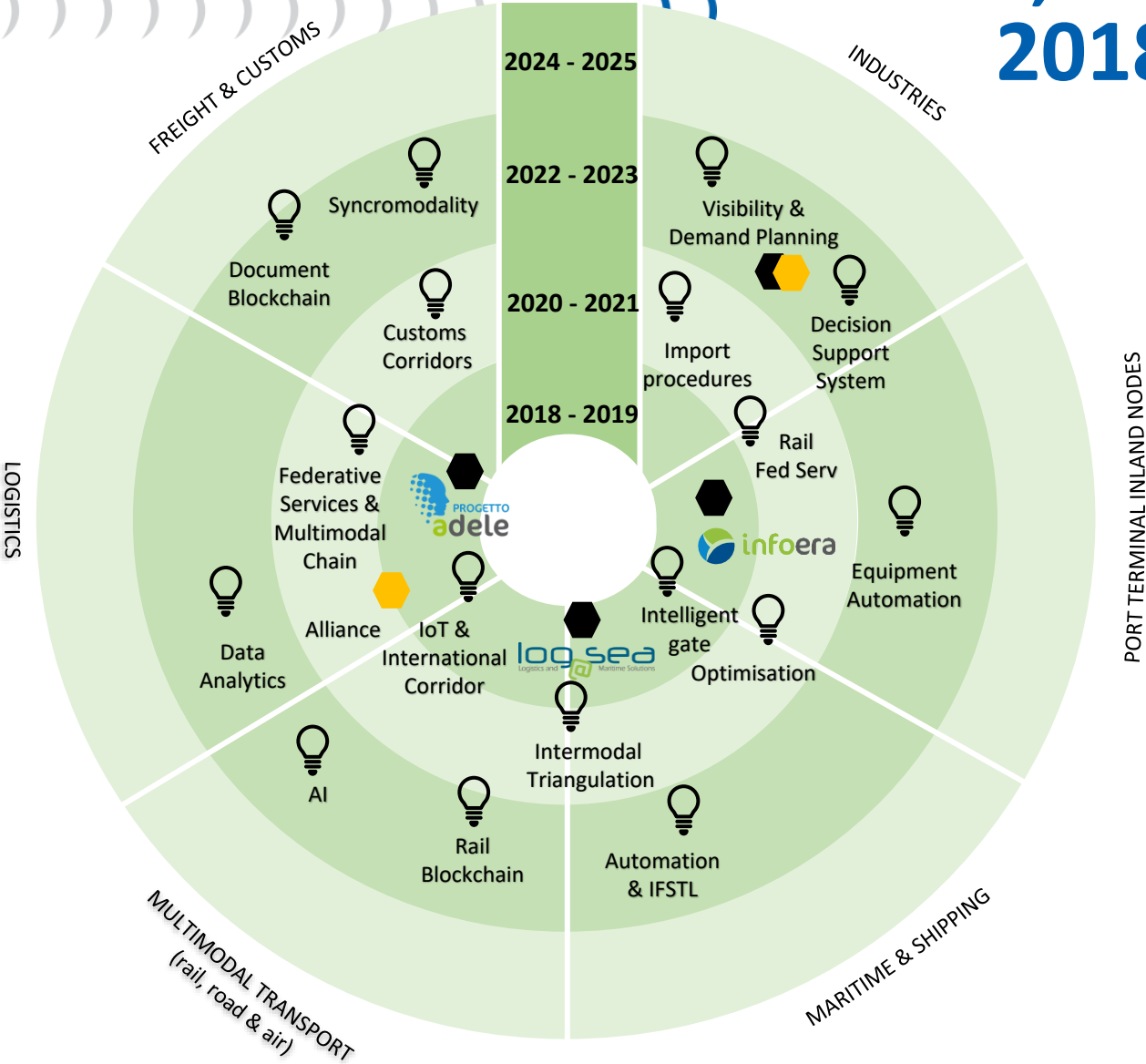
Debora Montecucco,
Finance & Control






Global Supply Chain
Visibility Manager

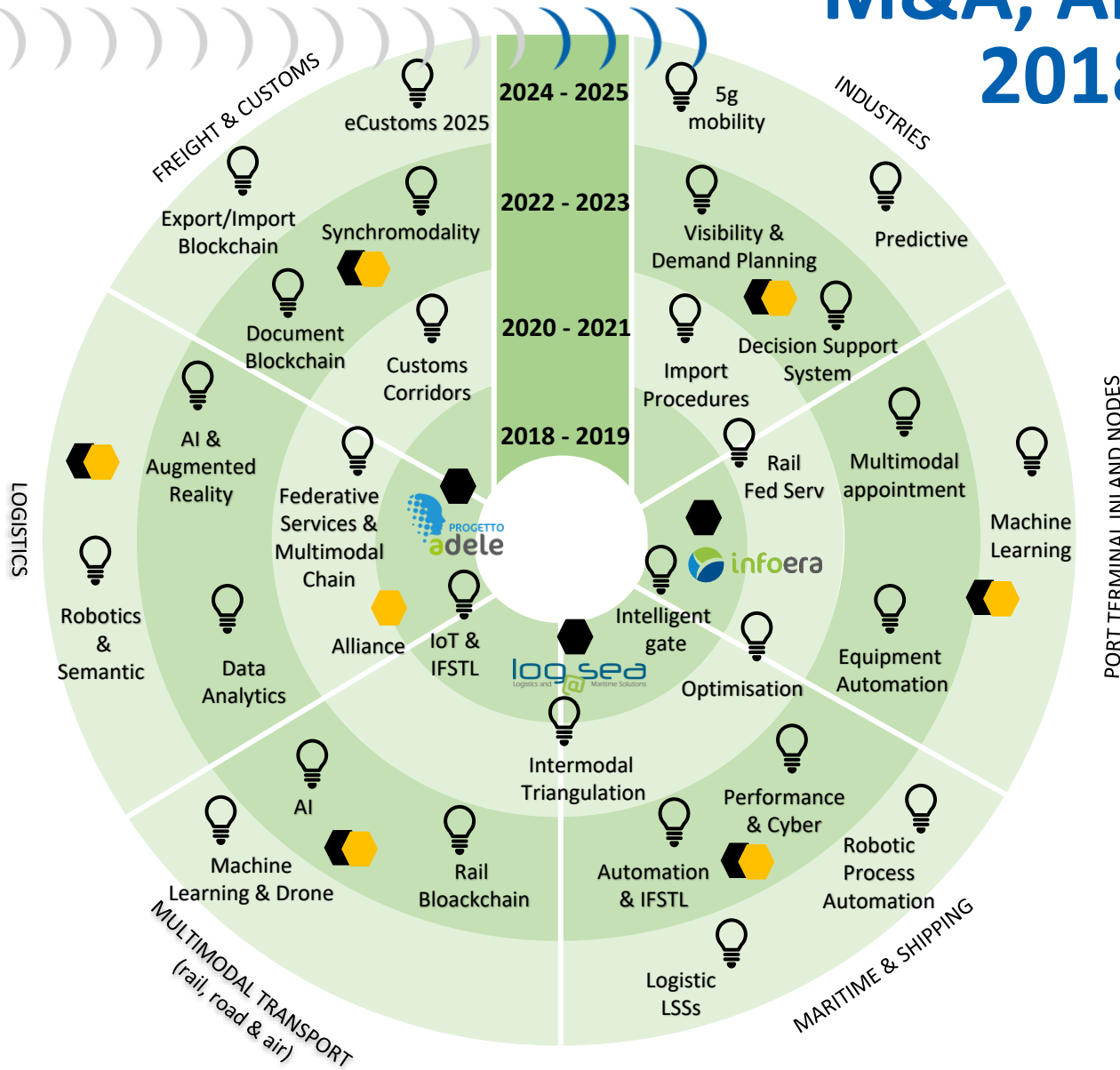


M&A, Alliance, IT 2018 vs. 2022



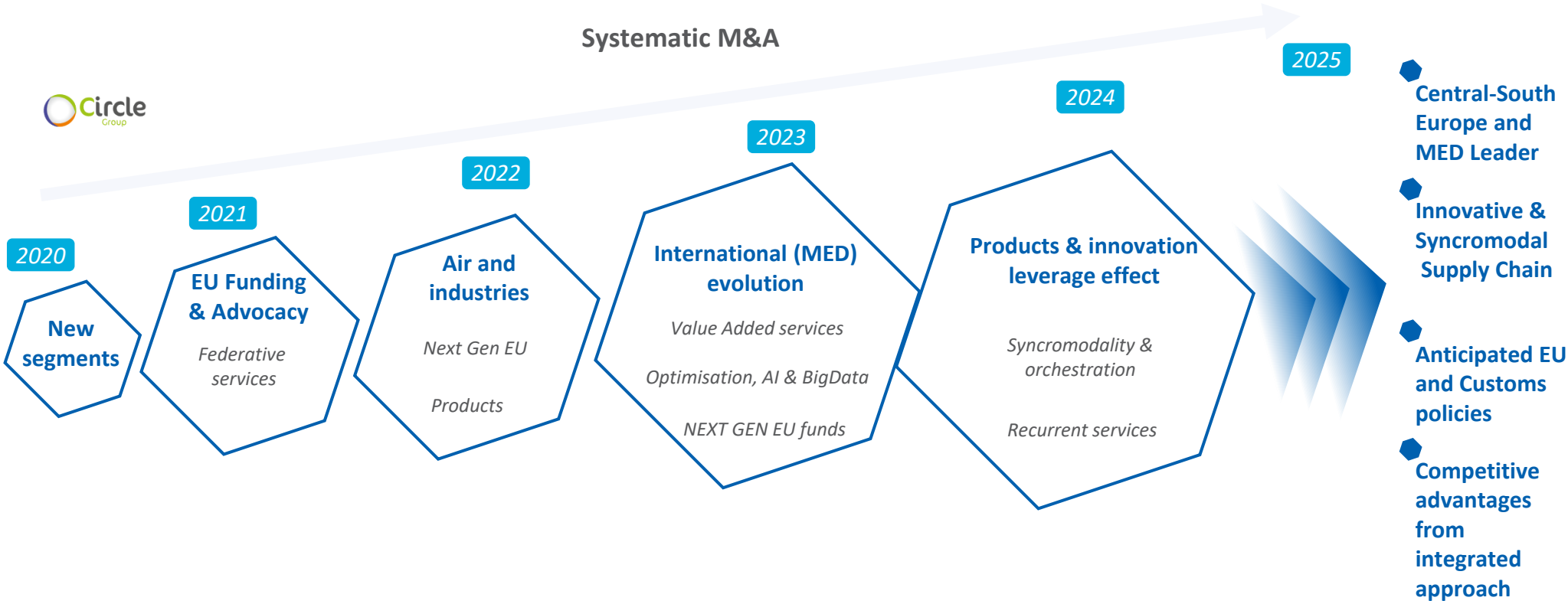
-  INNOVATION FOCUS
-  M&A
-  ALLIANCE

M&A, Alliance, IT 2018 vs.2025



-  INNOVATION FOCUS
-  M&A
-  ALLIANCE
-  FUTURE OPERATIONS

Business Goals



CONNECT 4 AGILE GROWTH

Financial focus & stock growth



Data produzione: 4 Aprile 2022 - h 18.30

Data pubblicazione: 5 Aprile 2022 - h 7.00

CIRCLE Italy Euronext Growth Milan Engineering
 Rating: **BUY** (inv) Target Price: **Euro 5,2** (from € 5,1) Risk: **Medium**

Stock performance	1M	3M	6M	1Y
absolute	11.52%	-5.15%	-4.17%	25.17%
to FTSE AIM Italia	7.83%	3.85%	-0.90%	3.94%
to FTSE STAR Italia	10.43%	9.69%	2.57%	15.08%
to FTSE All-Share	8.89%	4.20%	-2.52%	23.26%
to Eurostoxx	8.03%	3.57%	-3.09%	25.60%



Stock Data	
Price	€ 3.68
Target price	€ 5.20
Upside/(Downside) potential	41.3%
Bloomberg Code	CIRC IM EQUITY
Market Cap (€mln)	14.8
EV (€mln)	14.2
Free Float	20.24%
Share Outstanding	4,026,495
52-week high	€ 4.40
52-week low	€ 2.95
Average daily volumes (1m)	10,500

Key Financials (€mln)	FY21A	FY22A	FY23E	FY24E
Value of Production	9.3	11.0	13.9	16.0
EBITDA	1.4	2.1	2.9	3.7
EBIT	0.5	1.2	1.9	2.5
Net Profit	0.5	0.9	1.4	1.9
EPS (€)	0.14	0.23	0.36	0.47
EBITDA margin	14.7%	19.5%	21.2%	23.1%
EBIT margin	5.9%	11.2%	13.8%	15.6%



- «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 € 520.000

^ stock price at end April 2022

Upside from IPO	Target Prices	Upside Opportunity
+81% [^]	5,2 / 5,23	From +32% to +34%



Circle vs FTSE Italia

10-05-2022 Open: 3,68 Low: 3,68 High: 3,68 Close: 3,68

FTITLMS: 25.171,23



VOLUME ● volume 6,6k



Contacts

Genoa

Piazza Borgo Pila 40 (Torre A/46)
16129 Genova - ITALY
info@circletouch.eu

Brussels

Rond Point Schuman 6/7
B-1040 Brussels – BELGIUM
circlebelgium@circletouch.eu

Istanbul

turkey@circletouch.eu

Ankara

turkey@circletouch.eu

Maghreb Region

maghreb@circletouch.eu

www.circletouch.eu

Linkedin: Circle Group

Skype: Circle

Trieste

Via San Nicolò 4
34121 Trieste - ITALY
info@circletouch.eu

Porto

Av. da Boavista, 1588 7
4100-115 Porto - PORTUGAL
circleportugal@circletouch.eu

Mersin

turkey@circletouch.eu

Balkan Region

balkans@circletouch.eu

Arabian Region

circlearabia@circletouch.eu

Milan

Via Giovanni Battista
Pergolesi 26
20124 Milan - ITALY
info@circletouch.eu

