



# *CONNECT 4 AGILE GROWTH*

*28<sup>th</sup> June 2023*

*INVESTOR PRESENTATION - CONFIDENTIAL*

# Agenda

- **Corporate overview and 2022 Financials**
- **Megatrends & objectives achieved**
- **«Connect 4 Agile Growth» Strategic Roadmap**

The background features a blue-toned financial dashboard. On the left, there is a bar chart with six bars of varying heights. Below it is a line chart with two series, 'Fund' and 'Benchmark', plotted over a week from Sunday to Friday. A circular gauge in the upper left quadrant displays '50%'. The bottom left corner shows three donut charts. The overall aesthetic is professional and data-driven.

# *Corporate overview & 2022 Financials*

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# CIRCLE Group overview

## Highlights

**CIRCLE Group** is an international player specialised in the analysis and development of **innovative digitization solutions** for port and intermodal logistics and in **international consultancy** with focus on **Green Deal** and **energy transition** headed by CIRCLE S.p.A.

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

**102\***

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**

**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, Web Design, Social Media Management, Events, PR/Press, Roadshows

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

### 5 successful M&As since end of 2017

**51% of Info.Era**, specialised in software development with experience in the port sector through 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 European institutions

**51% of Cargo Start**, Innovative Start-up providing innovative technological products and services for operators of the air cargo field.

**Revenues € 10.9 mln**  
**(+17% vs 2021)**

**Ebitda: € 2 m**

**Ebitda Margin: 18%**

**Circle Net Profit: € 0.83 m**

**NFP ADJ: € 2.9 mln (cash € 1.8 m)**

*Financial Year 2022*

*\*March 2023*

# Corporate overview

## Group Structure



Rail signalling / Last Mile



Optimisation & Digital Twin



Rail undertaking solutions



CPM, Governance, Risk



Operative Human Resources

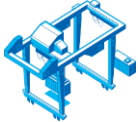





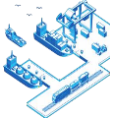







IT networking, cyber security  
Infrastructure as a Service (IaaS)

Complementary technologies /  
business



# Business units & Lines of business

		BUSINESS UNITS				
		Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy		
LINES OF BUSINESS		Inland & Port Terminal Operators		Manufacturing and Distribution		EU Funding Accelerator
		Multimodal Transport Operators & Rail		Freight Forwarders & Customs Operators		Strategic Communication and Advocacy
		Ports Authorities and Communities				International Consultancy
		Shipping Agencies				
		Air Cargo Operators				
		Optimisation & AI				
		Federative & Innovative Customs Solutions				

# Connect 4 Agile Growth to a Federated Supply Chain




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





 eFTI Compliance
 
 TAFTSI Standards
 
 eCRM
 
 International Fast & Secure Tra de Lane



**European Affairs Consultancy**  
 Supporting Public and Private entities in business development through international visibility and EU funds.

[www.circlegroup.eu](http://www.circlegroup.eu)

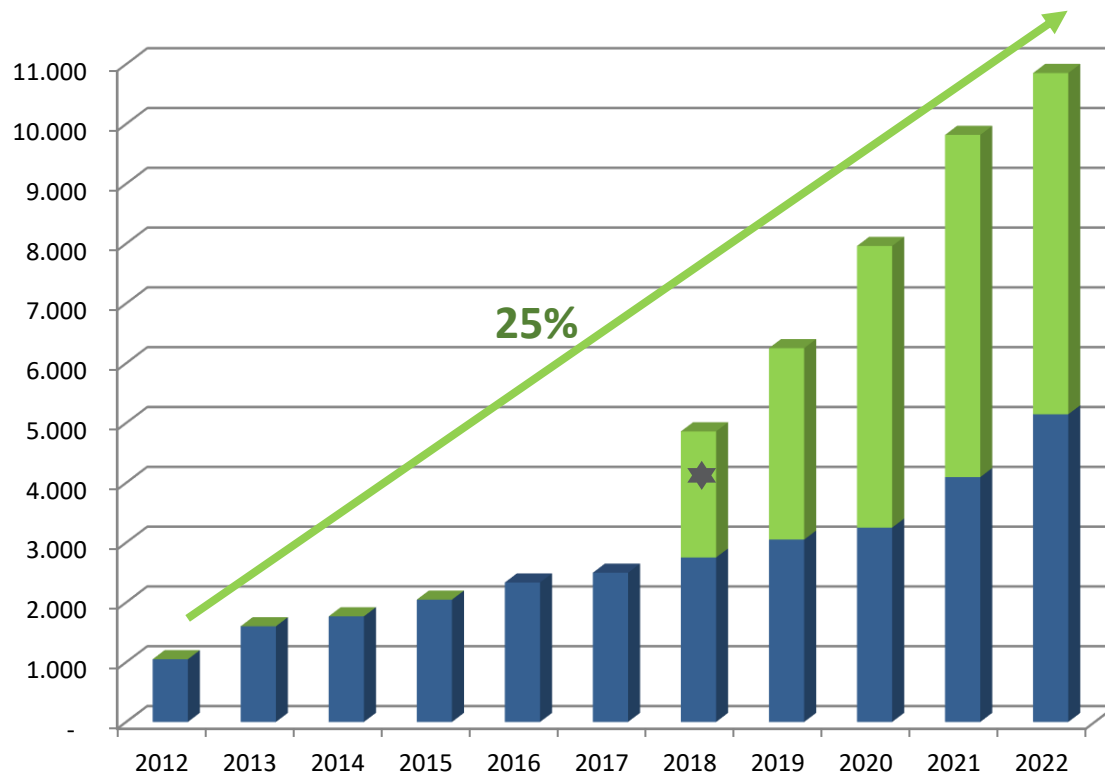
# Targets, Products and Services

	Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy
TARGETS	<ul style="list-style-type: none"> <li>Inland &amp; Port Terminal Operators</li> <li>Multimodal Transport Operators &amp; Rail Companies</li> <li>Port Authorities &amp; Port Communities</li> <li>Shipping Agencies</li> </ul>	<ul style="list-style-type: none"> <li>Freight Forwarders</li> <li>Customs Operators</li> <li>Shippers (Manufacturing &amp; Distribution)</li> <li>Air Operators</li> </ul>	<p>Public authorities and private companies in the areas of:</p> <ul style="list-style-type: none"> <li>port</li> <li>transport</li> <li>mobility</li> <li>logistics</li> <li>environment</li> <li>circular economy</li> <li>energy transition</li> </ul>
PRODUCTS/SERVICES	<ul style="list-style-type: none"> <li>Federative &amp; Customs Services</li> <li>Technologies (IaaS &amp; PPU)</li> <li>Optimisation (Last mile)</li> <li>Gate Automation</li> <li>KPI, Dashboard &amp; Invoice</li> </ul>  	<ul style="list-style-type: none"> <li>Federative &amp; Customs Services</li> <li>Technologies (IaaS &amp; PPU)</li> <li>International Fast and Secure Trade Lanes</li> <li>Innovative Customs Procedures</li> </ul>       	<ul style="list-style-type: none"> <li>Eu Funding Accelerator</li> <li>Strategic Communication and Advocacy</li> <li>International Consultancy</li> </ul> 



# Financials: 2012-2022 Group revenues

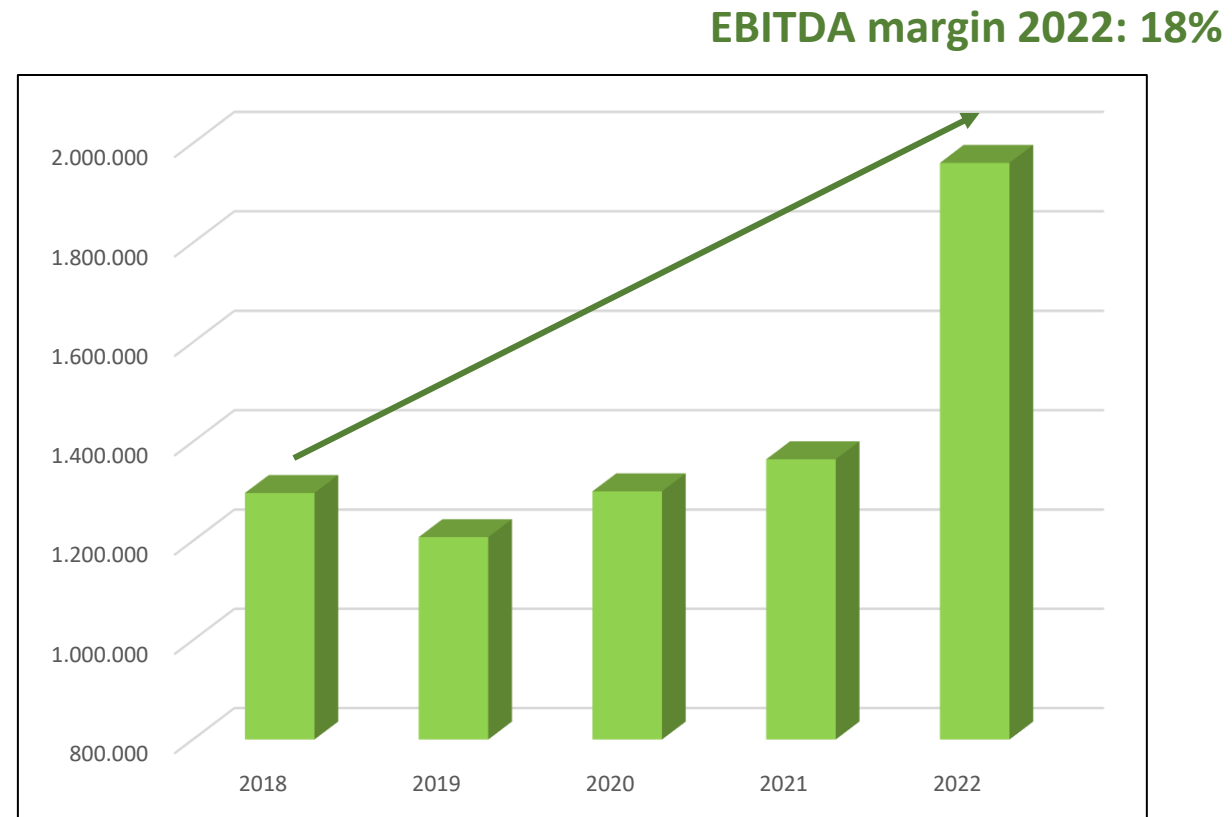
Group Revenues	
2022	€ 10.9 mln



★ 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% at 31.05.22), CargoStart (51% at end 2022 – revenues not consolidated yet)

# Financials: 2018-2022 Group EBITDA

Group EBITDA	
2022	€ 2 mln



\*2019-2020-2021 Adjusted EBITDA

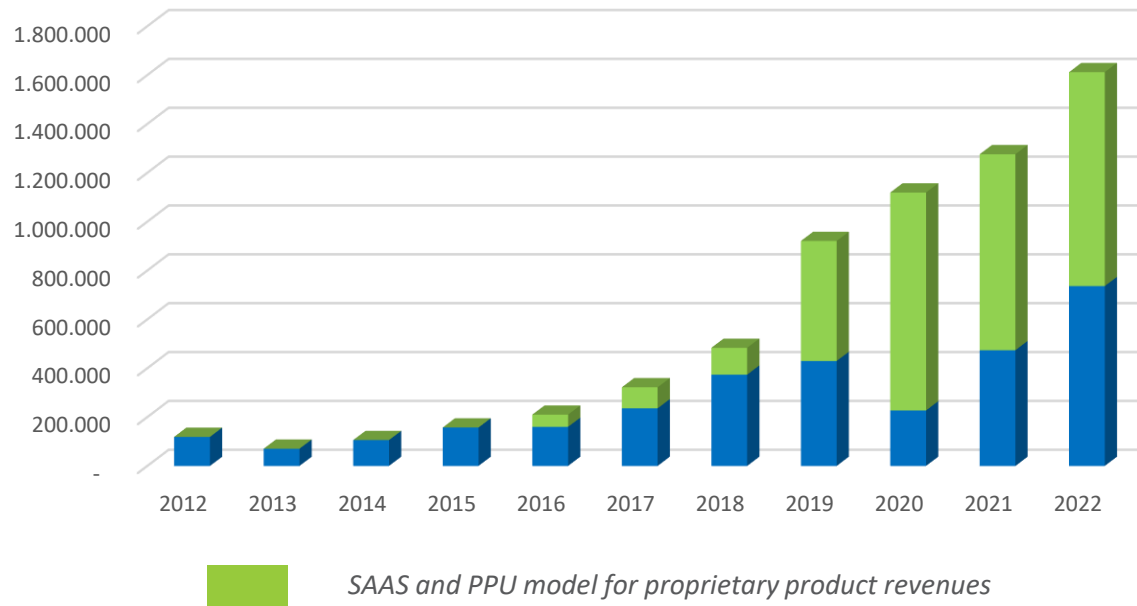
# CIRCLE Group Financial Statement 2022

	31/12/2022	31/12/2021
Revenues	€ 10.9 mln (+17%)	€ 9.3 mln
EBITDA	€ 2 mln (+44%)	€ 1.4 mln
EBIT	€ 1 mln (+83%)	€ 0.5 mln
Net profit	€ 0.83 mln (+52%)	€ 0.55 mln
NFP	€ 1.8 mln	€ 1 mln
NFP adjusted	€ 2.9 mln	€ 2.5 mln

***Group Backlog: € 13 mln***

# Products: revenues evolution

Proprietary platforms revenues



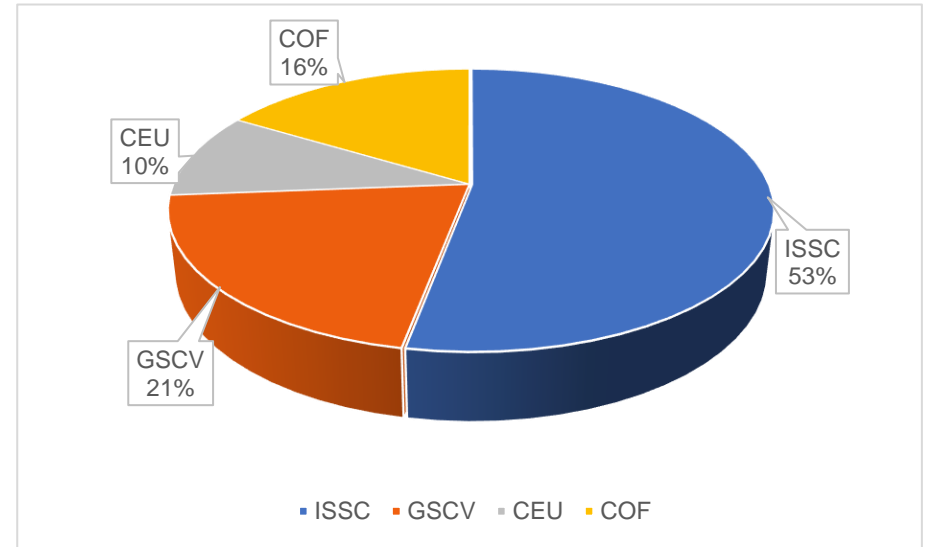
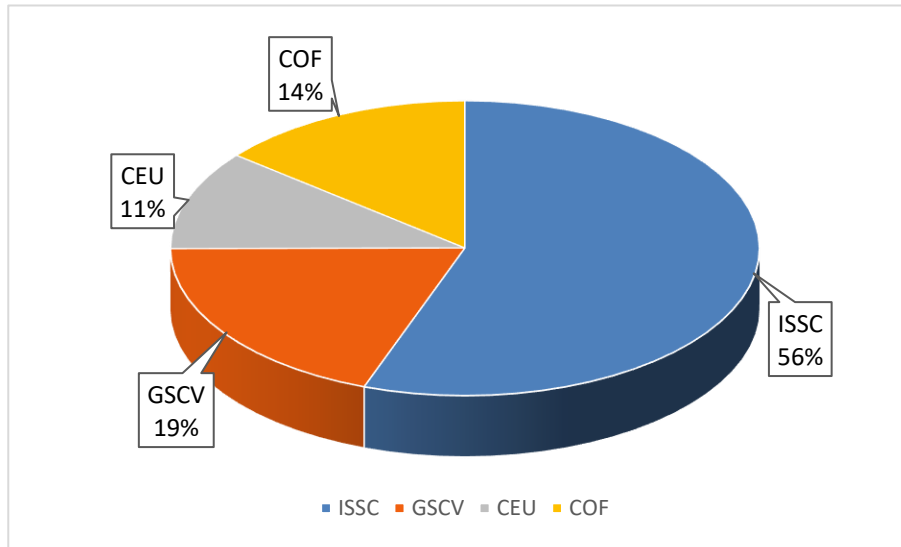
## 2022 vs 2021

Proprietary Platform Revenues  
(first of all MILOS®)

MILOS®  
**+25%**



# Business Units: revenues split

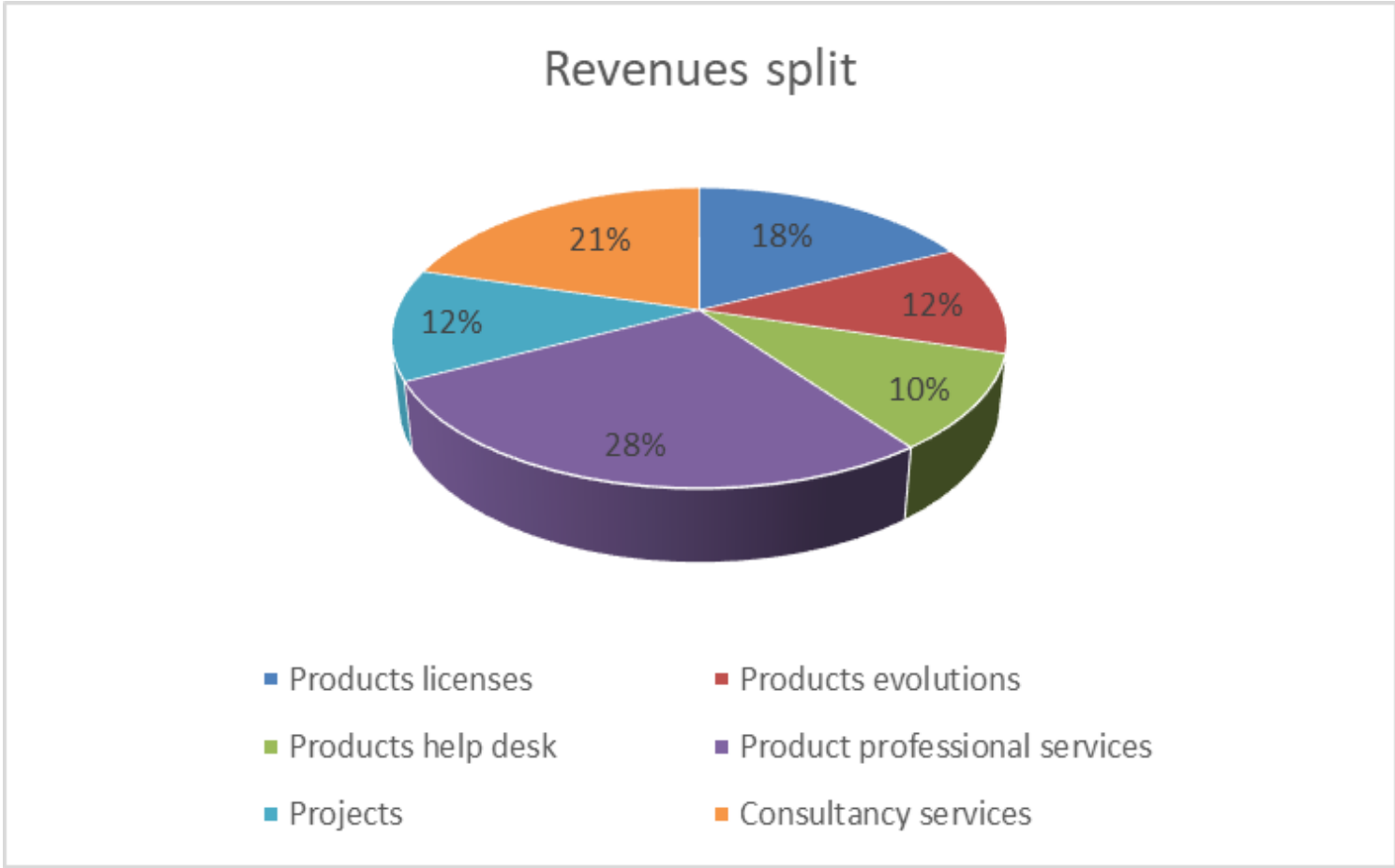


	31/12/2021
ISSC	€ 5.1 mln
GSCV	€ 1.8 mln
EAC	€ 1.1 mln
EU PJt (COF)	€ 1.3 mln

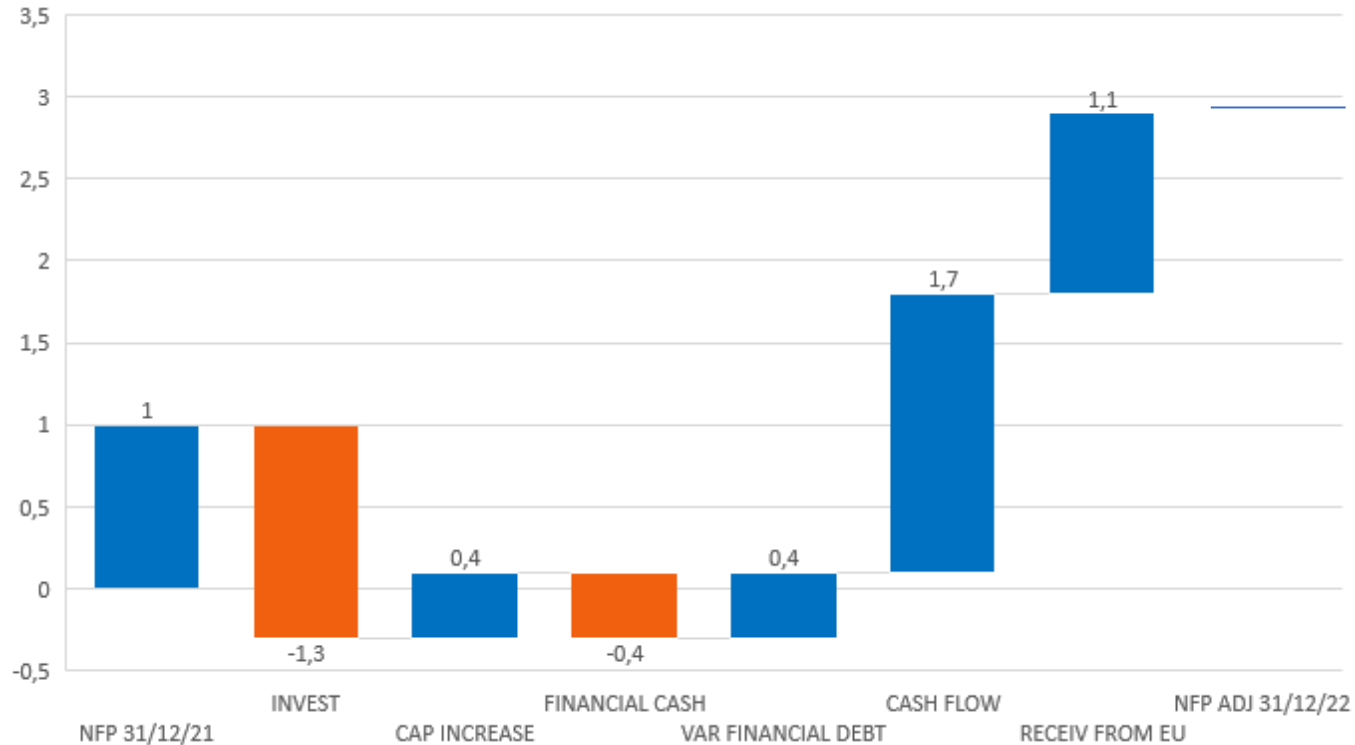
	31/12/2022
ISSC	€ 5.7 mln
GSCV	€ 2.3 mln
EAC	€ 1.1 mln
EU PJt (COF)	€ 1.8 mln

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

# Detailed revenues split



# NFP 31/12/22 - Financial flows



***Cash + NFP (cash positive) = € 1.8 mln + EU credit € 1.1 mln = NFP adjusted € 2.9 mln***



# Cargo Start Financial Year 2022

	2022
<b>Revenues</b>	€ 0.86 mln
Growth (vs 2021)	+28%
EBITDA	€ 0.1 mln

*\*2022 not consolidated numbers*





# Q1 2023

## Significant contracts signed

- Contract with important Tyrrhenian multipurpose terminal - € 145,000 value
- Contract to supply Milos<sup>®</sup> MTO and Federative Services to important logistic operator of based in Northern Italy - € 400,000 value
- Contract to supply Milos<sup>®</sup> TOS to important inland terminal - € 210,000 value
- Contract to supply Milos<sup>®</sup> Federative Services to important multimodal group - € 270,000 value
- Contracts to supply Port Community System Services to different ports of the Mediterranean area - € 1.4 mln global value
- Contract to supply Master SPED<sup>®</sup> and Federative Services to important European multimodal customs operator - € 450,000 value

# CIRCLE Group Financial Highlights Q1 2023

	31/03/2023	Var %
CIRCLE Group revenues	€ 3.1 mln	+26%
Proprietary software products	€ 0.64 mln	+55%
Milos Federative Services	€ 0.18 mln	+41%
CIRCLE S.p.A. revenues	€ 1.2 mln	+39%



# *Megatrends & objectives achieved*



# Market megatrends

## Digital transformation of the Supply Chain

<b>DSC STRATEGY</b>	
<b>DIGITAL Supply Chain STRATEGY</b>	<ul style="list-style-type: none"><li>• vision and strategy development</li><li>• economic model</li></ul>
<b>Supply Chain OPERATING &amp; GOVERNANCE MODEL</b>	<ul style="list-style-type: none"><li>• aligning with the digitalisation of other processes (multi-channel marketing strategy)</li></ul>

<b>DIGITAL Supply Chain EXECUTION</b>	
<b>INTEGRATED EXECUTION PLANNING: PROCUREMENT, MANUFACTURING LOGISTICS</b>	<ul style="list-style-type: none"><li>• globalisation of P&amp;L centers, financial governance</li><li>• shared services, outsourcing of the Supply Chain</li></ul>
<b>INTEGRATED Supply Chain PERFORMANCE MANAGEMENT</b>	<ul style="list-style-type: none"><li>• core process digitalisation</li><li>• open innovation and collaboration with ecosystem</li><li>• visibility across Supply Chain</li></ul>
<b>Supply Chain TECHNOLOGIES ARCHITECTURE &amp; INFRASTRUCTURE</b>	<ul style="list-style-type: none"><li>• analytics-driven performance management (monitoring, forecasting)</li><li>• technology infrastructures (IoT and AI devices)</li></ul>

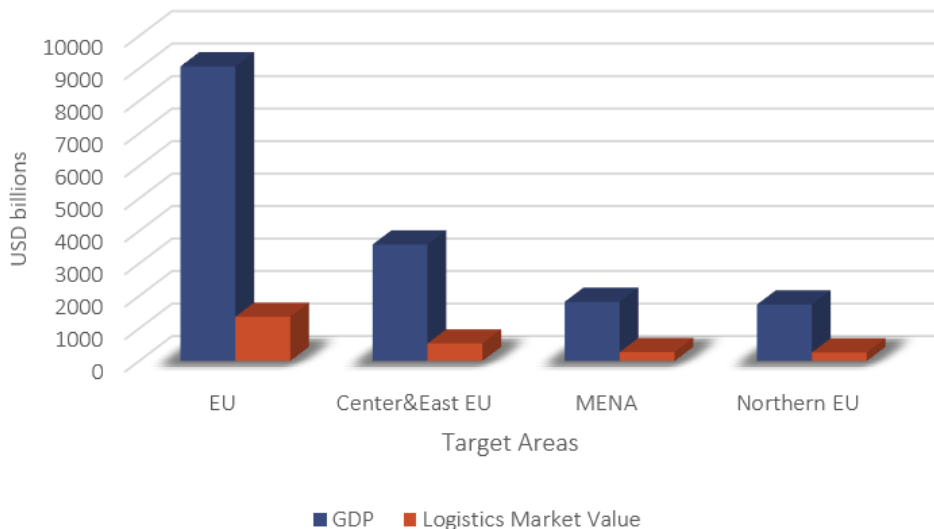


# Market size: segments & geography

Logistics as percentage of GDP



GDP and Logistic Market Values



CIRCLE Group's  
potential market size  
(worldwide)  
≈ €3 bln

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

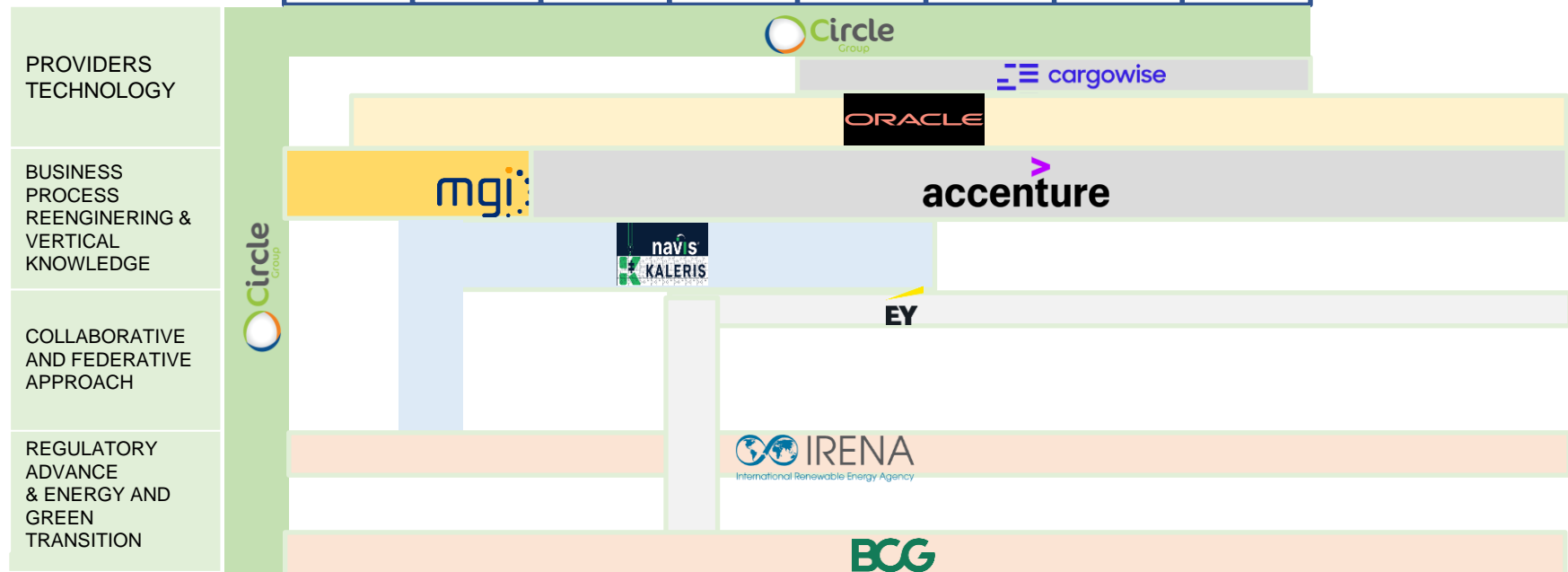
# Positioning

## 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



# Strategic guidelines

## 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

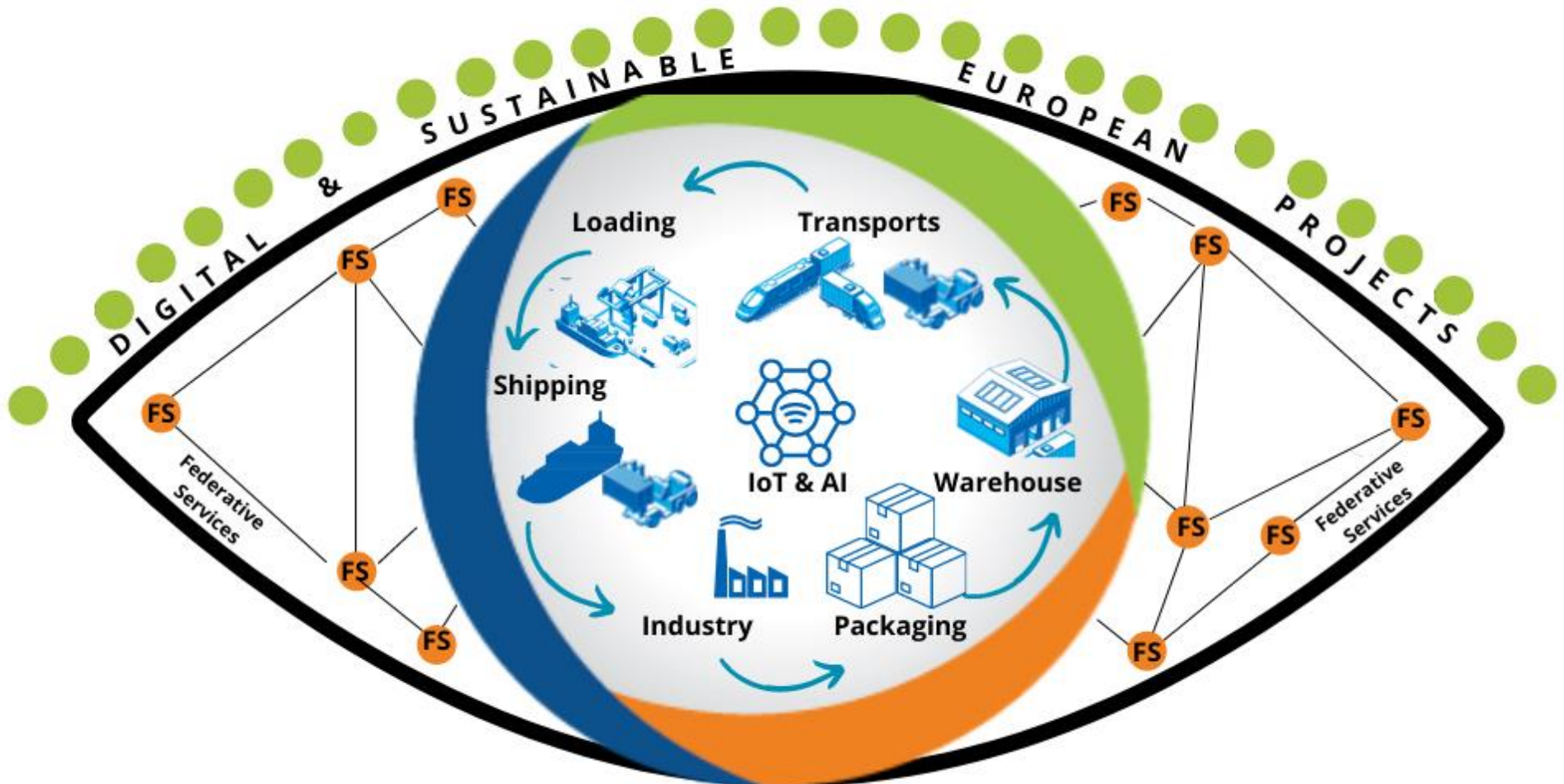
### SYSTEMATIC M&As & STRATEGIC ALLIANCES

in complementary services and technologies and geographical focus markets

## Connect 4 Agile Growth

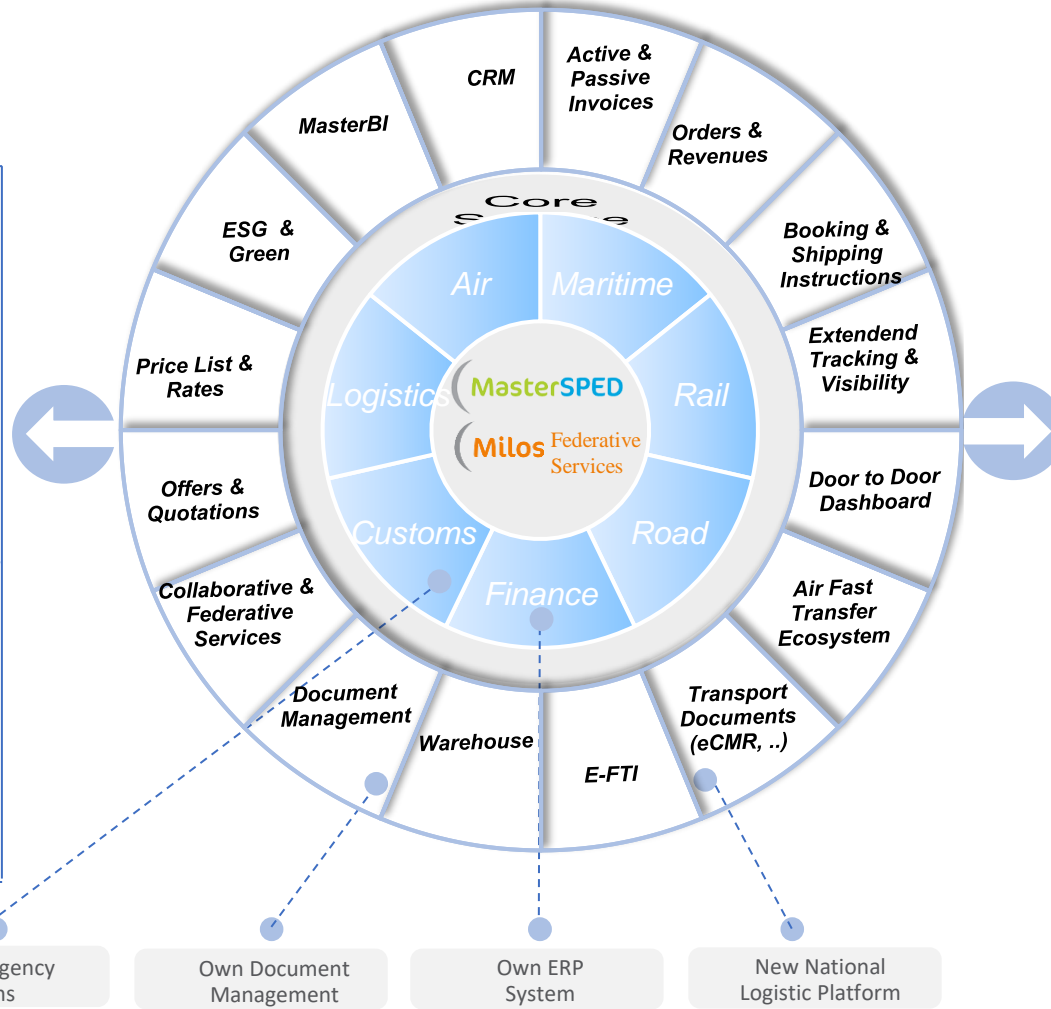
# Global Supply Chain Visibility

Concept and megatrends



Milos® GSCV

# Milos® Fed. Serv & MasterSPED® - GSCV



Port Community Systems



Third Party Logistics



Air Cargo Community Systems



Inland & Port Nodes



Customs Agency Systems

Own Document Management

Own ERP System

New National Logistic Platform



## MARITIME

• DCSA compliant



• Marine Traffic

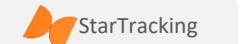


• INTRA



## AIR

• Airports to airports visibility



# Global Supply Chain Visibility



## Challenge

ITALIANSPED is a SACMI Group company specialized in shipping, transport and integrated logistics services. It has a **worldwide multi-partner network: air, land, sea and rail carriers.**

The project was born with the aim of increasing the usability of information, speeding-up data exchange, increasing the efficiency of operations and contributing to pro-actively manage processes related to shipments.



## Solutions

- Improve the communication flow with all other Supply Chain partners
- Development of a Unified Dashboard for real-time tracking of multimodal transportation

## Benefits

- Real time visibility of information flows
- Immediate data access and simplification of procedures
- Improvement of the logistic process
- Digital integration with Supply Chain partners



# Milos® Green Dashboard

## ESG Solutions for Energy Transition

We support companies and organizations on their path to integrate sustainability principles into their business strategy and operations. Our **Green Dashboard** is the flexible solution for automatic calculation of customer-specific transport chains.

- **Multimodal Supply Chain:** calculation of entire transport chains (air, ocean, rail, road, waterways), transshipments and warehouses
- **European standard & ISO compliant:** Global Logistics Emissions Council (GLEC) Framework, EN 16258, GHG Protocol (Corporate Standard); ISO compliant
- **Software-as-a-Service (SaaS):** native integration both with products of CIRCLE Group and with third parties ERP
- **Future Proof:** agile, constantly updated and adaptable to new regulations and standards
- **Analytics & Dashboard:** we support the creation of custom dashboards and "green reports" to achieve your strategic ESG plan



# Milos® Green Dashboard



## AlpeAdria - Multimodal Transport Operator Success case

### Challenge

The client is an Italian logistics company, owned in equal parts by the Port Authority and operators. It provides intermodal services by combining road, rail and sea modes.

It operates through an integrated network of connections to and from North-Eastern Italy and Central-Eastern Europe.

As part of its eco-sustainability strategy, the customer has decided to adopt a carbon footprint tracking system for multimodal shipments.



### Solutions

- Identification of CO<sub>2</sub> tracking solution service provider (GLEC standard)
- Automatic “green” reporting generation and ESG dashboard
- Digital integration of informative system (MILOS MTO Suite) with 3rd party service API

### Benefits

- Real time visibility of the carbon footprint
- What gets measured, gets managed
- Consistent calculation for global, intermodal transport chains
- Future proof: CO<sub>2</sub> emissions calculation is subject to regular methodical updates and adjustments to current standards



# )))))) International Fast & Secure Trade Lanes

✓ Pilot projects with 4 different shipowners, 3 different Countries, 10 ports



1921



Ignazio Messina & C.



*Ongoing extension of the projects to supply chain operators and other corridors*

# Industries, Freight, Rail & Ports



## Federative digital interoperability

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



MasterSPED



Milos



- 
- Trieste
  - Genova
  - La Spezia
  - Ravenna
  - Savona
  - M. Carrara
  - Ancona
  - Livorno
  - Civitavecchia
  - Bari
  - Salerno
  - Taranto
  - Catania

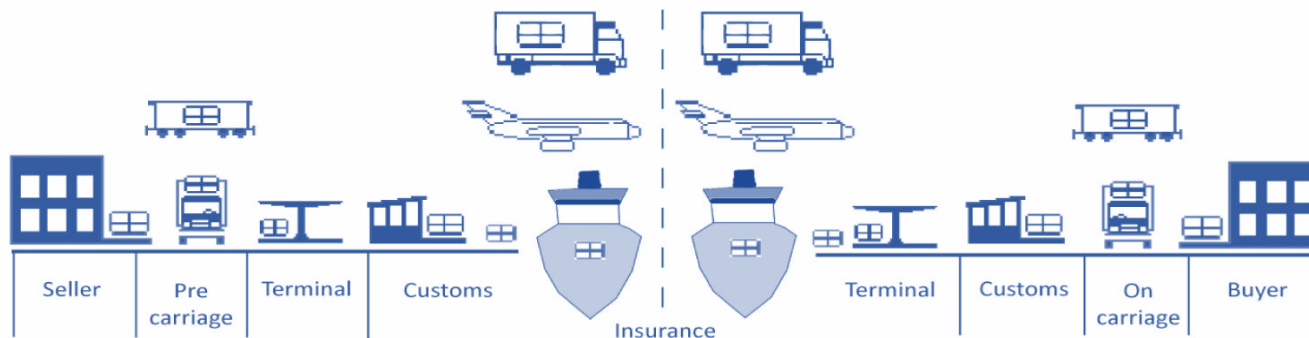
INTEROPERABILITY



# Dematerialization of transport documents

## CIRCLE's prominent role in major technological innovations

- **eFTI2** project, which sees CIRCLE's direct support to the **European Commission**, is coming to its decisive phase: by June 2023 it will be set the standard specifications for the EU Regulation 2020/1056 on electronic freight transport information. **eFTI regulation** will facilitate the digitalisation of freight transport and logistics information exchange, with a view to reducing administrative costs, improving the enforcement capabilities of the Authorities involved, and enhancing the efficiency and sustainability of transport (proressive steps 2023-2025)
- New opportunities are arising from the **digitalized e-CMR system** for international road transport operators
- Ongoing port & intermodal pilot projects with our partner **ACCUDIRE** in cooperation with **Customs Agency**







# Innovative air solutions

## Full integration of the Supply Chain

**StarTracking®** is the first airport-to-airport tracking solution with real-time status updates, to offer complete multimodal visibility and even more effective control of the air shipments.

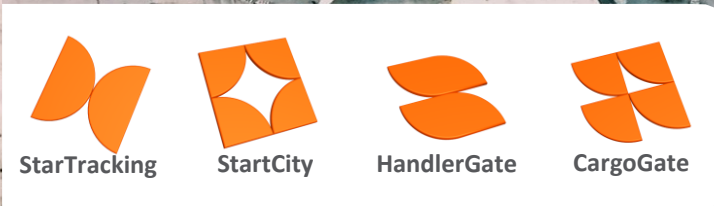
**CargoGate®**, the Cargo Community System (CCS) platform developed to facilitate the electronic exchanges of flows between logistics operators and air carriers.

**HandlerGate®**, the Cargo Management System (CMS) developed to facilitate the exchange of electronic messaging between PMI ground handling companies and air carriers.

**StartCity®** is the module developed to facilitate interaction between logistics operators and cargo airport digital ecosystems. (messages conversion FWB to FHL, customs declarations, deliveries etc.)

### BENEFITS

- *Improve visibility & transparency of shipments/processes*
- *Save time: no need to consult the sites of multiple carriers*
- *Simplify irregularities management and response*
- *Improve customer satisfaction through data availability*
- *Mitigate disruption risks thanks to predictive analysis dashboard*
- *Zero paper consumption for your operational processes*
- *Reduction of compilation errors & waiting time for doc. acceptance*
- *Optimization by integration & organizational scale economies*



# Air Fast Transfer

## ✓ SEA Malpensa success case

### Client and requirements

SEA is the operating company of Milan Malpensa and Linate airports and offers cargo services including air cargo handling, auxiliary services, customs services, road cargo services, and aircraft space reservation services. In 2021, the company handled 743k tons of cargo (over 70% of the Italian total), an increase of 44.6% year-on-year. Growing traffic volumes require increasingly streamlined and faster customs procedures to speed up and reduce waiting times.

### Solution

Implementation of a Fast Transfer to apply the customs corridor model already used in the maritime sector. Developing digital integration among chain players, such as Customs and Monopolies Agency (ADM), airport operators, carriers and airlines.

### Key project figures

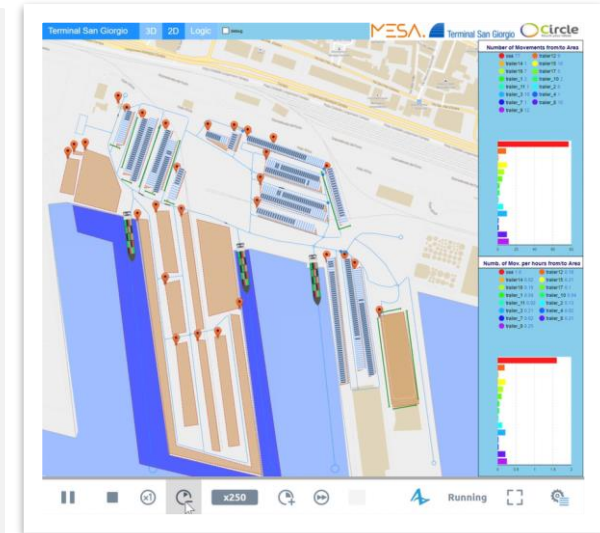
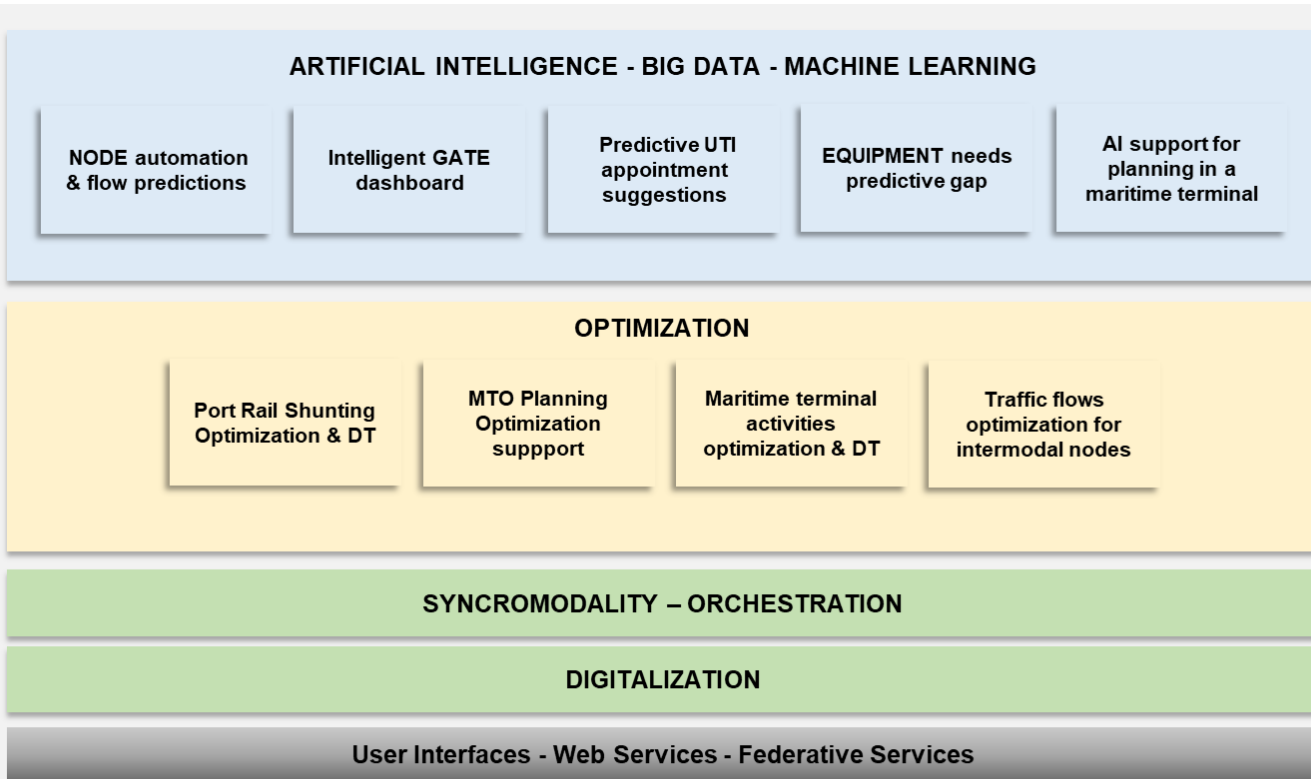
- Decongestion of airport areas
- Reduction of dwell times by cargo in the airport
- Reduction of travel times
- Greater security
- Digitalization of the process



# Rail & Multimodal Last Mile



## AI - Optimization - Syncromodal Platforms & Services



### USERS

#### NODES

- Ports
- Inland
- Industrial

Logistics & intermodal  
**OPERATORS**

Industries & industrial  
**HUBs**

# Next Generation EU

## EU Services evolution

### Services



EU Funding Accelerator



Strategic Communication and Advocacy



International Consultancy

### Areas of Expertise



Environment & Circular Economy



Communication & Dissemination



Mobility Transport & Logistics

### Eu Co-funded Projects (as beneficiary)

### Policy & Regulations

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

### Macro Trends

- Artificial Intelligence
- HPC
- Federated Systems
- Hydrogen

### EU Funding Programmes

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

Consultancy Evolution Drivers 2025



# Next Generation EU & PNRR



18m achievements: € 3,5 mln

## ReNEW International Consortium

Project for **energy transition of inland waterway transport** - contribution of about **€ 175,000**

## RAISE - Robotics and AI for Socioeconomic Empowerment - innovation ecosystem

Project to feed new industrial processes through Robotics and AI with specific application in ports and logistics - contribution of about **€ 780,000 over a three-year period**

## CONCILIAMO project for Work-Life Balance

Co-financed by the Department for Family Policy - contribution of about **€ 167,000 over a two-year period**

## MedBAN - Mediterranean Blue Acceleration Network

Conceived to encourage blue economy SMEs to adopt processes and technologies for a greener, more digital, and resilient economy - contribution of about **€ 80,000 over a two-year period**

## SEANERGY International Consortium

Project for appraisal of the necessary activities for the **transformation of ports into clean energy producers** - contribution of about **€ 360,000 over a two and a half year period**

## eFTI2 electronic Freight Transport Information

Project to support **the European Commission** on the implementation specifications for the EU Regulation 2020/1056 on electronic freight transport information – contribution of **€ 410,000 over 1 year and a half**

**Capability to be effective on Next Generation EU & Green Deal issues**



# INTERNATIONAL CONSULTANCY

## Main Success Cases



- Port Community Systems and Maritime Single Windows
- Transport IT Consultancy (Maritime Single Windows, TAF TSI, eFTI)
- Strategic Communication & Policy Support (Motorways of the Sea)
- Business Development
- 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

Reunion

Mauritius

Indian Ocean

Iceland

Norway

Ireland

Netherlands

Belgium

France

Portugal

Morocco

Spain

Italy

Greece

Israel

Egypt

Turkey

Bulgaria

Romania

Slovenia

Austria

Switzerland

Pakistan

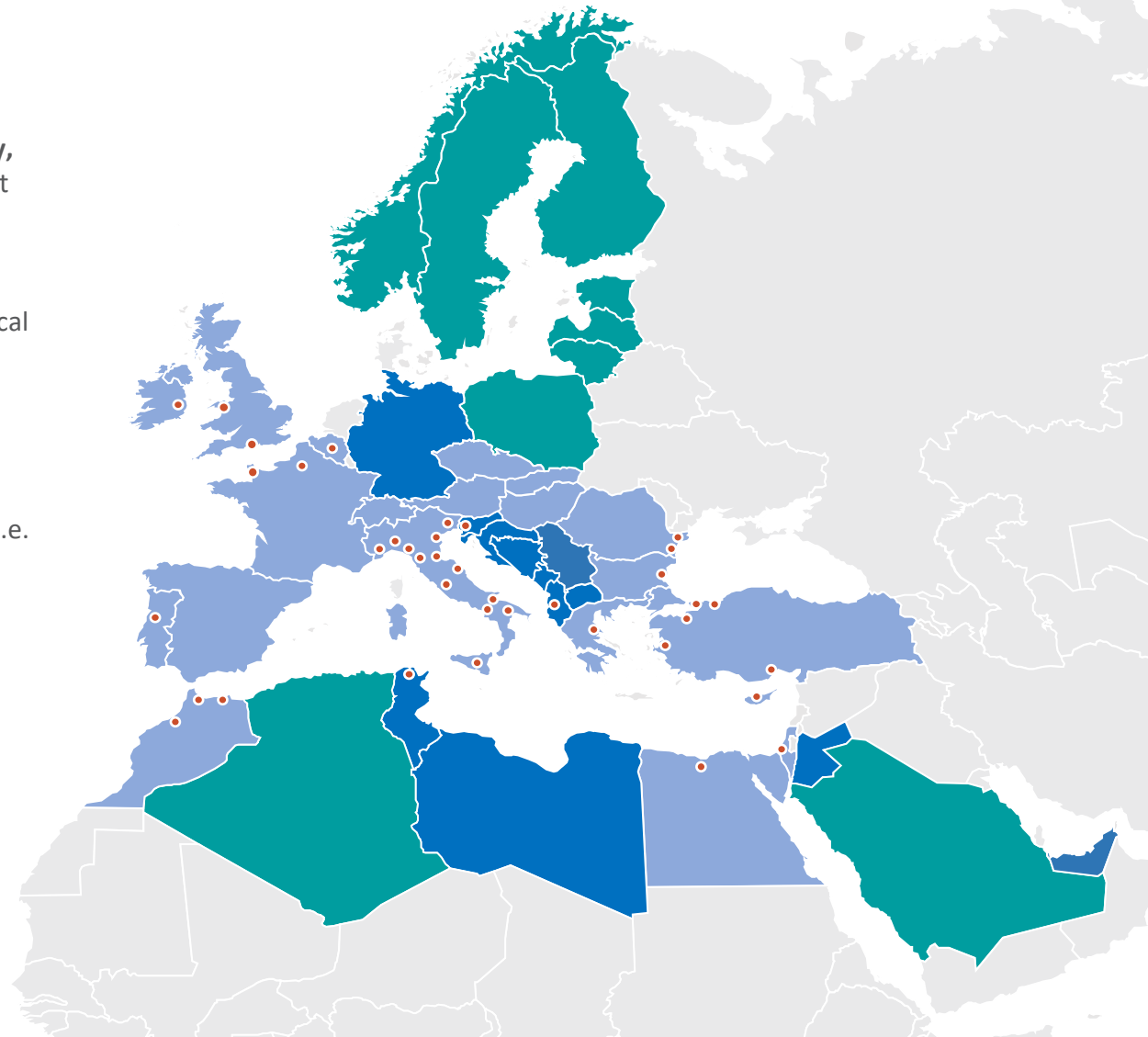
# Geographical Expansion

## International activities and projects

### «CONNECT 4 AGILE GROWTH» ROADMAP

- Development of a presence in some chosen **foreign markets (first of all Portugal/Spain, Morocco, Turkey, Egypt, Austria)** comparable to the distinctive one that we have in the 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 at local events, local marketing and advertising actions, activation of local networks (enablers, etc ..)

- *Ongoing projects*
- *Preliminary project proposals and lead generation activities (2023-2024)*
- *Target Countries for future developments (2025-2026)*
- *Clients/Projects*





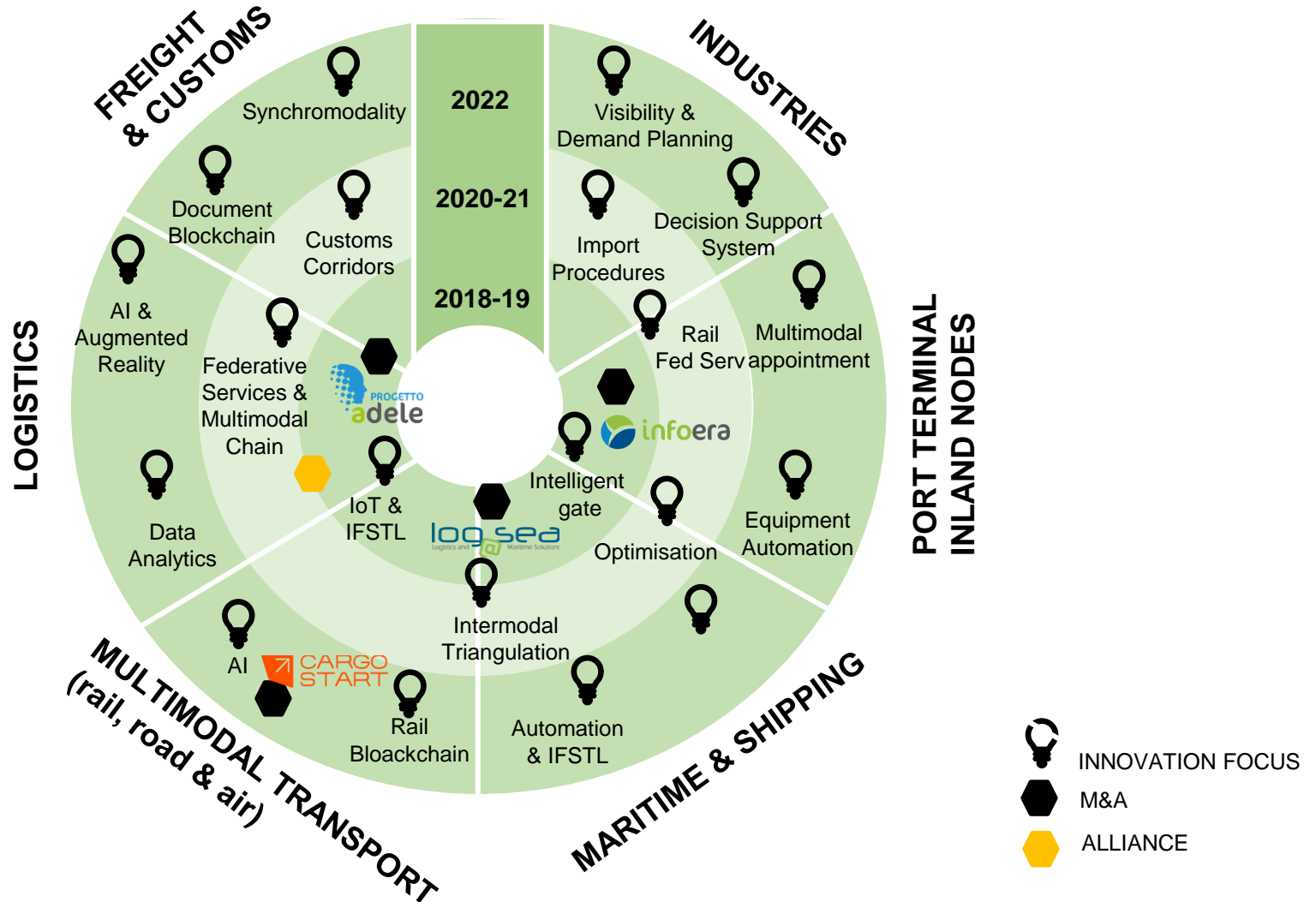
# *Strategic Roadmap*

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*«Connect 4 Agile Growth»*

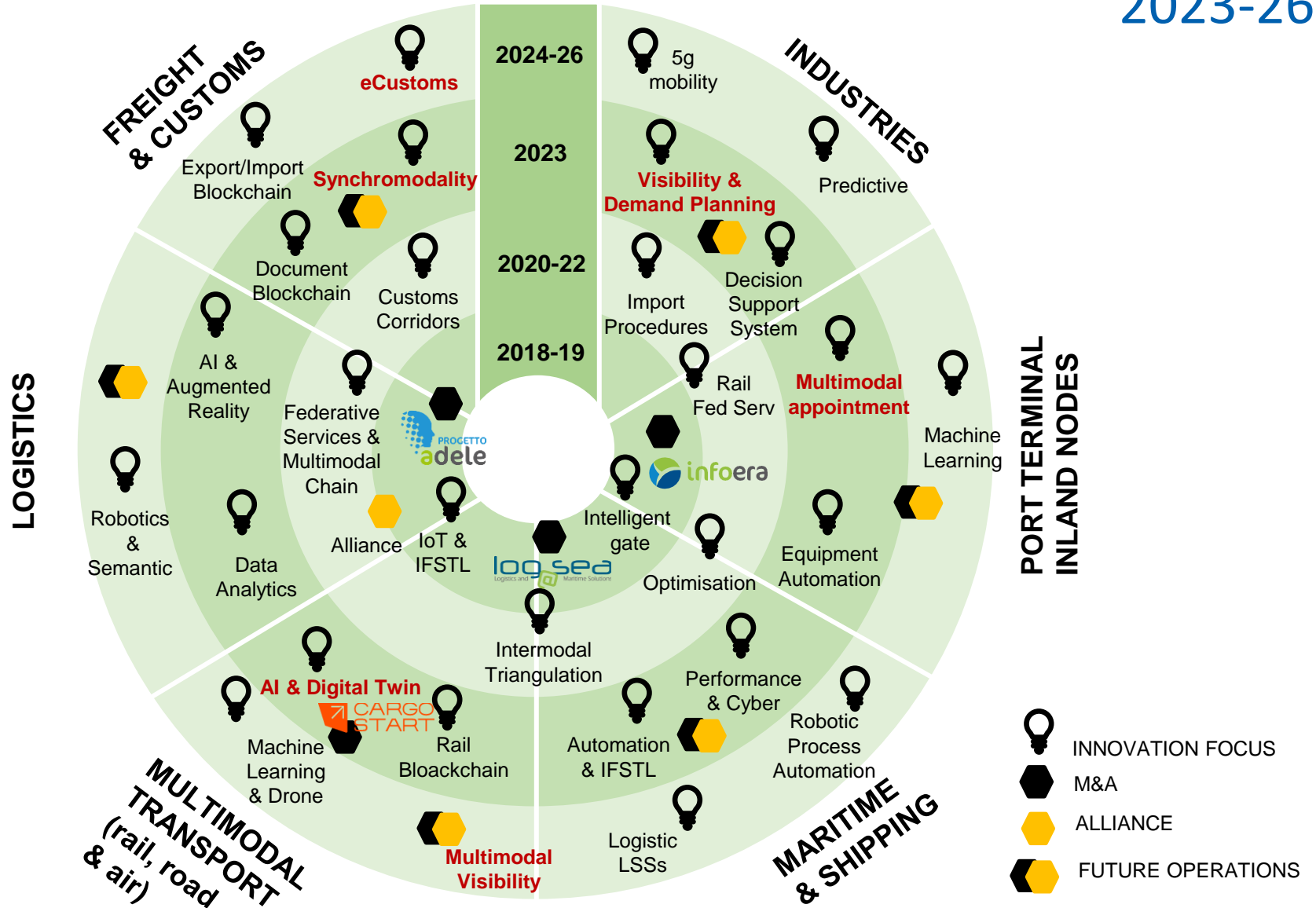
# M&As, Alliances, Innovation focuses

2018-22

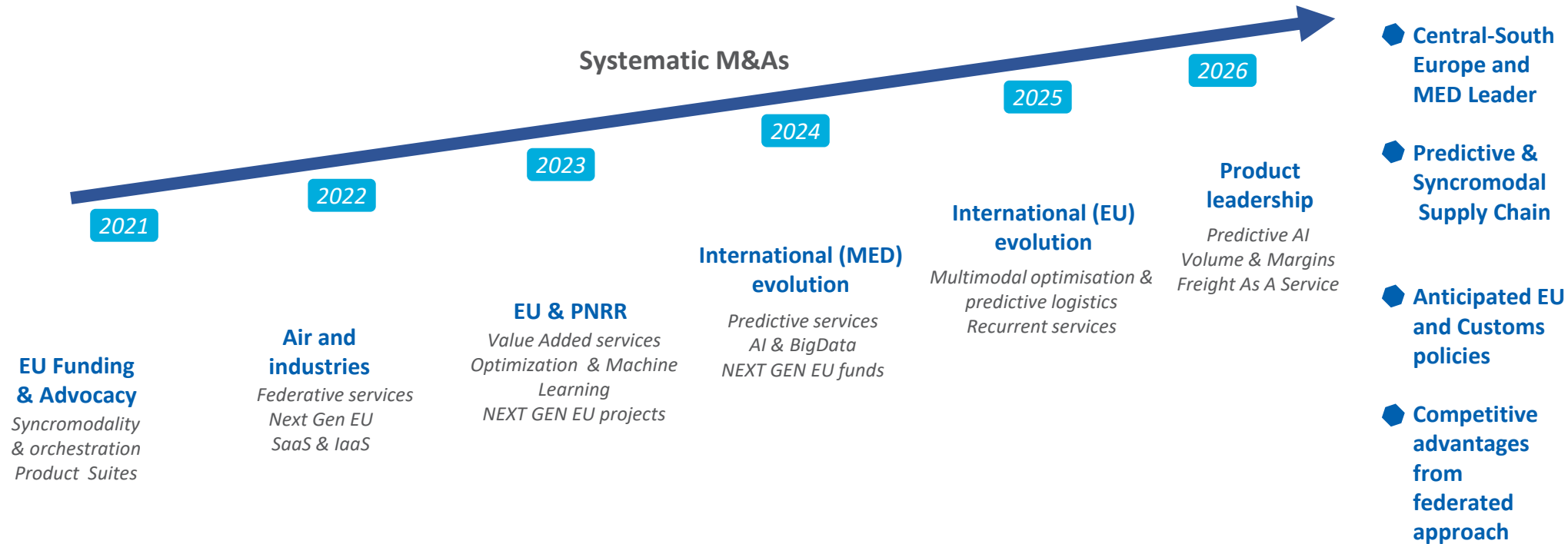


# M&As, Alliances, Innovation focuses

2023-26



# Business Goals 2026



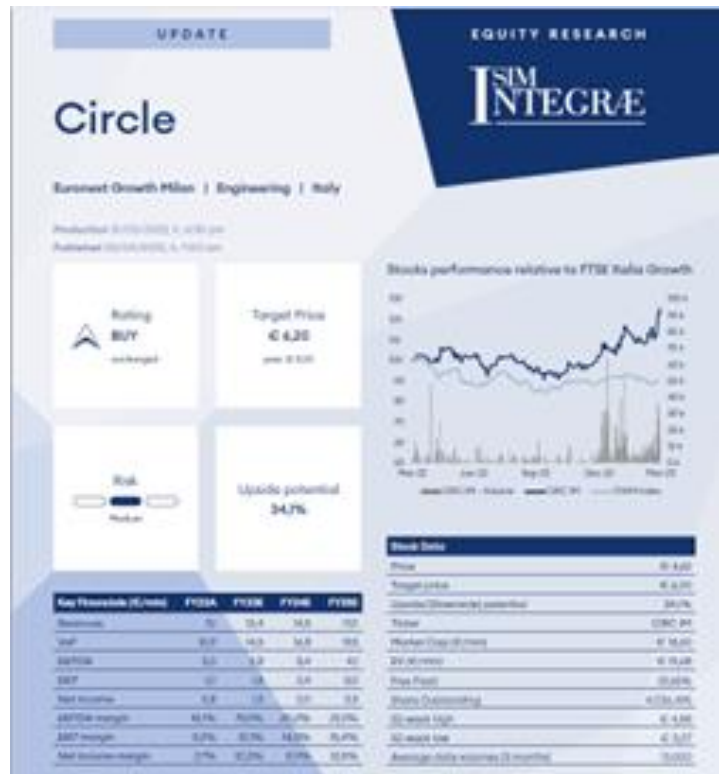
## Connect 4 Agile Growth

# )))))) CIRCLE vs FTSE Italia & Star





# Financial focus & stock growth



- «Free allocation of shares» - 1 free stock each 10 - May 20<sup>th</sup>, 2019
- Buy back - now 16.500 own shares
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around € 700.000 (last 6 months more than € 1 mln)

Upside from IPO	Target Price	Upside Opportunity
<b>+113%*</b>	<b>6,2</b>	<b>+31%</b>

\*Stock price at June 7th, 2023



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