

CONNECT 4 AGILE GROWTH

June, 19th 2025 INVESTOR PRESENTATION

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- **CIRCLE Group Overview**
- Circle Group Financials
- «Connect 4 Agile Growth» Strategic Roadmap
- 2024 & 2025 Financials

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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 2024

Revenues € 14.6 +6.8 mln

Ebitda adj: € 3.3 (4.3) mln

Ebitda margin adj: 23% (21%)

Net Profit Adj: € 1.8 mln

NFP adj: 2 cash +€ 2.3 mln

())))))))))))))))))) Corporate overview





Rail signalling / Last Mile

())))))))) Circle Group international footprint

Covered Areas

Offices

- ITALY Genoa | Milan | Rome | Trieste | Catania | Asti
- BELGIUM Brussels
- **PORTUGAL** Porto
- TURKEY, GREECE (partner) Istanbul, Athens



CIRCLE Group Headquarters in Genoa

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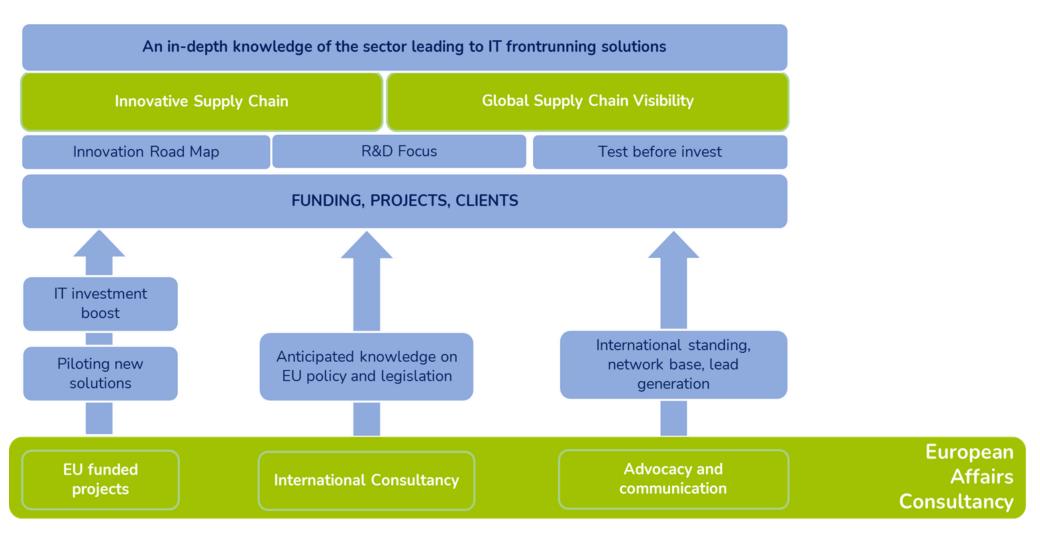
Circle Connect 4 Agile Growth to a Federated Supply Chain

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CIRCLE Group Business Units Unique distinctive market positioning



Top clients



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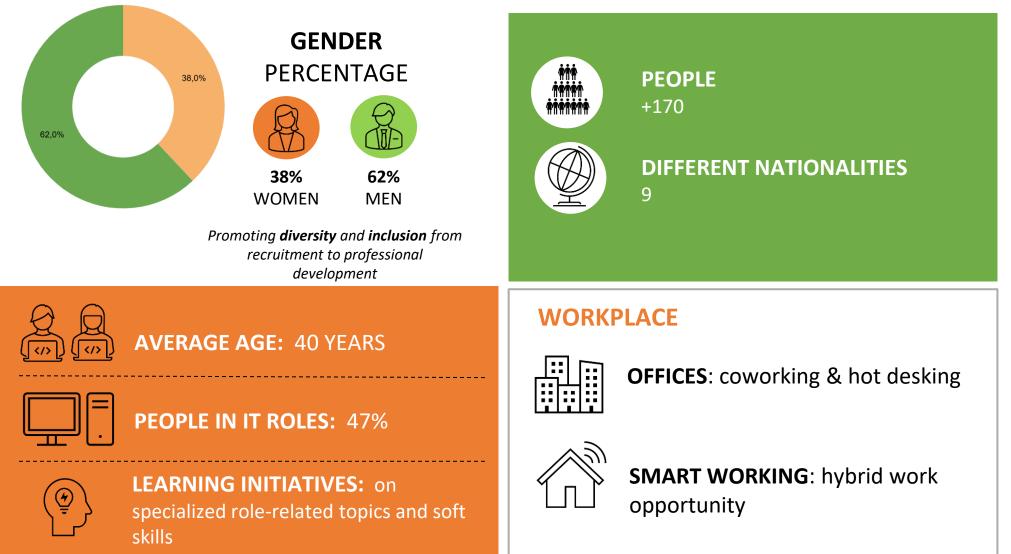
Main italian intermodal nodes

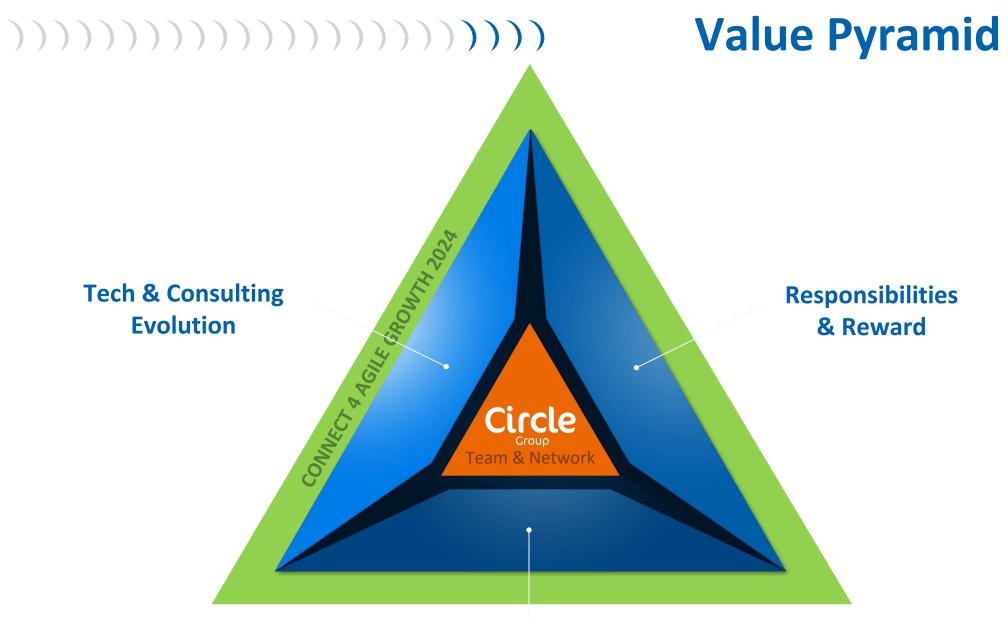
PORT



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Talents & team





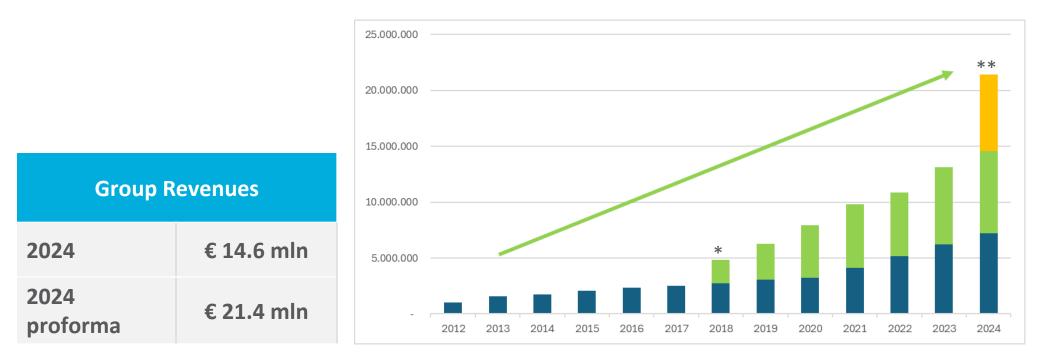
Learning & Development



CIRCLE Group Financials

FY 2024

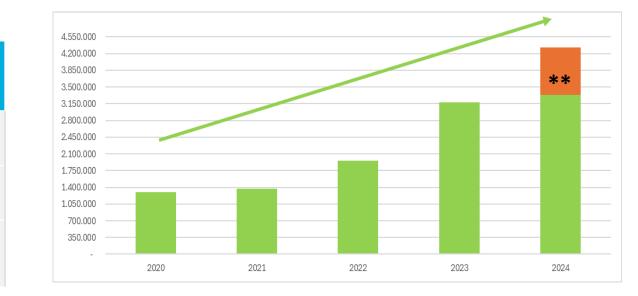
)))))) Financials: 2012-2024 Group revenues



* Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (Progetto Adele) (acquisition 01.08.2019), Exyond (Log@Sea) (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022), Circle Garage & eXyond (31.12.2024 – revenues not consolidated yet)

**Proforma data including additional revenues by new branch of business and Circle Garage acquired on December 2024

Financials: 2018-2024 Group EBITDA



EBITDA margin 2024 (pro forma) 20%

* The adjustment (EUR 0.3 million) includes certain non-recurring costs incurred: for the acquisition of the business unit from Telepass Innova; for the purchase of Circle Garage; for the repositioning of MagellanCircle Portugal (see following paragraph); for the launch of the new ACS services by CargoStart; for participation activities in the international tender of AdSP MAO and the related incorporation of the NewCo; and for activities in the "industrial & distribution" sector related to the launch of new MILOS® GSCV products. These non-recurring costs, expensed in 2024, will generate revenue and margin impacts throughout 2025.

** The pro-forma Ebitda (in orange in the chart) includes the economic data of the business unit (comprising the Infomobility and Telematics Business Lines) acquired by Telepass Innova on December 27, 2024, as well as that of Circle Garage. The business unit and Circle Garage were consolidated only at the balance sheet level as of December 31, 2024, and will be included in the income statement consolidation scope starting from January 1, 2025.

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Group EBITDA

€ 3 mln

€ 3.3 mln

€ 4.3 mln

2024

2024

2024 adj*

proforma**

())))))) CIRCLE Group Financial Statement 2024

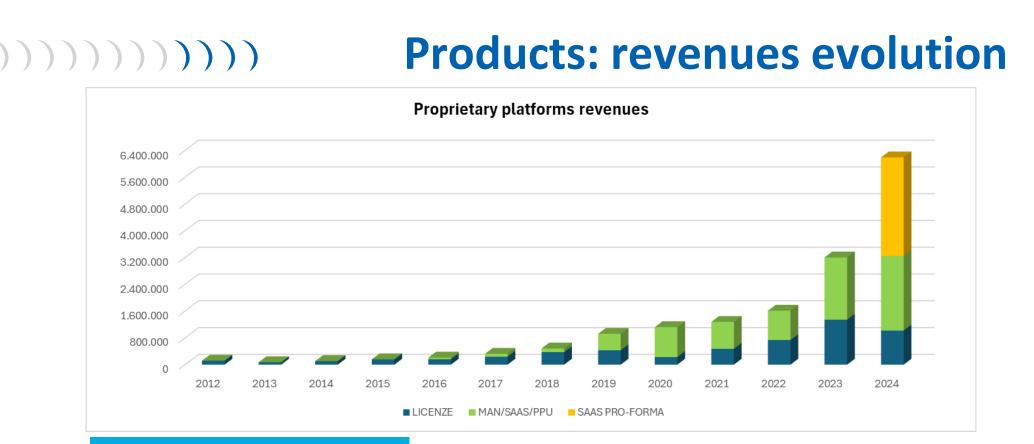
	31/12/2024	31/12/2023	change %
CIRCLE Group revenues	€ 14.6 mln	€ 13.2 mln	+10%
EBITDA Adj.	€ 3.3 mln	€ 3.2 mln	+5%
EBIT adj	€ 2 mln	€2 mln	-
Net profit adj	€ 1.8 mln	€ 1.7 mln	+5%
NFP	€ 2 mln	€ 1.7 mln	+0.3 mln €
NFP adjusted	€ 4.3 mln	€ 4.1 mln	+0.2 mln €

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())))))) CIRCLE Group proforma FY 2024 vs Plan

	31/12/2024	Plan «2024»	change %
CIRCLE Group revenues	€ 14.6 mln	€ 14.4 mln (plan)	+2% on budget
CIRCLE Group revenues proforma	€ 21.4 mln	€ 15.3 mln (plan)	+40% on budget
EBITDA proforma	€ 4.3 mln	€ 3.7 mln (plan)	+17% on budget
NFP adjusted	€ 4.3 mln	€ 4.1 mln	In line with budget

Group Backlog: € 28.5 *mln* +109%



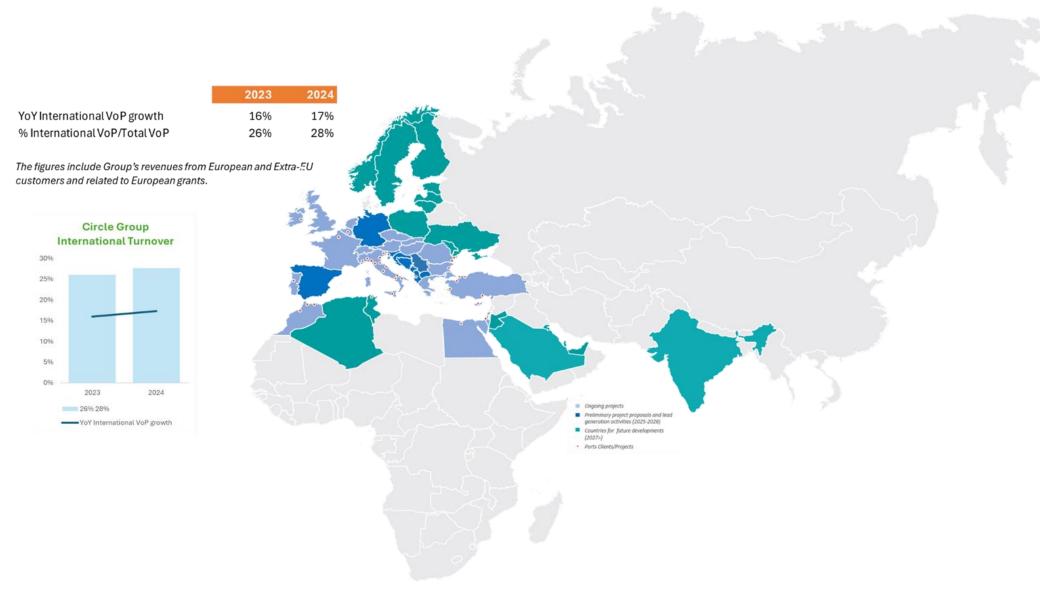
Product	s revenues	2024 vs 2023	
2024	€ 3.2 mln	Federative services revenues	Milos® +20%
024	€ 6.1 mln	Proprietary Products (pro-forma) revenues	+92%
proforma			

Revenues split by service

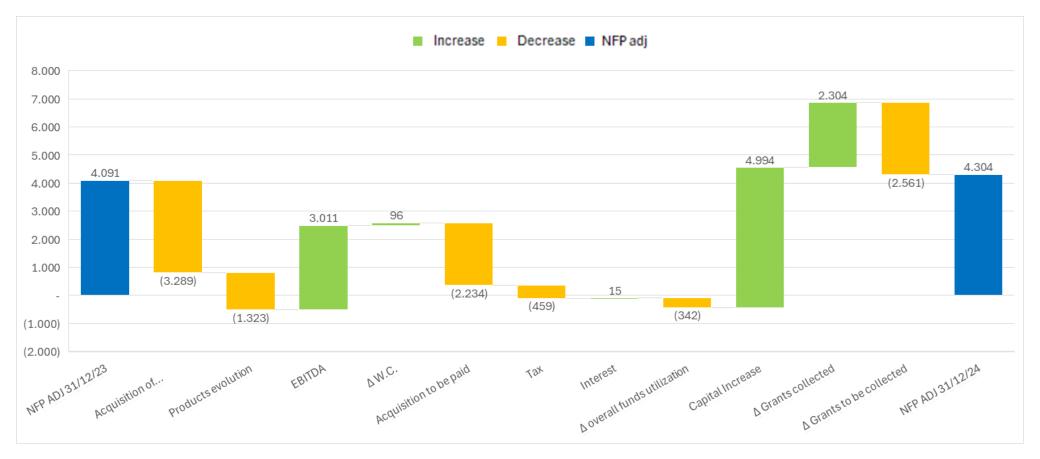
2024 revenues split

2024 pro-forma revenues split



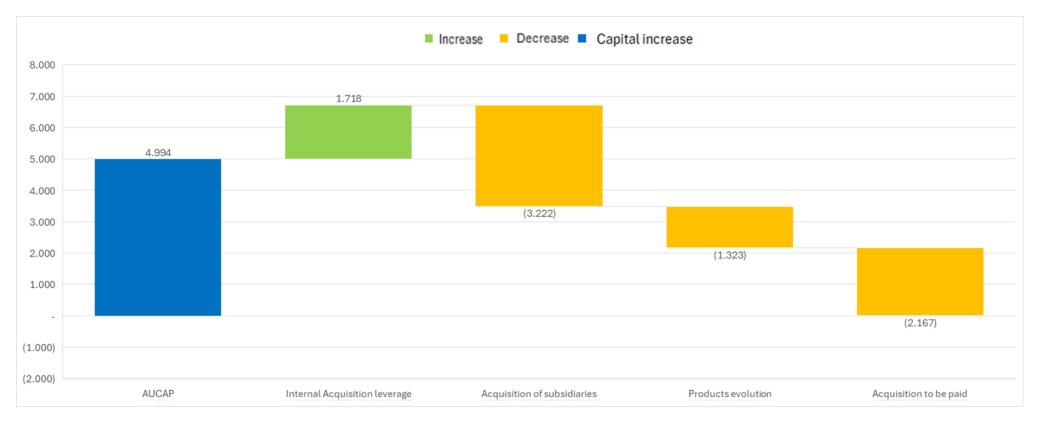


NFP 31/12/24 - Financial flows



Cash + NFP (cash positive) = € 2 mln + EU credit € 2.4 mln = NFP adjusted € 4.3 mln

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CIRCLE Group Financials

Q1 2025

)))))) Circle Group: highlights as at March 31, 2025

	1Q 2024	1Q 2025	change %
Value of Production	€ 3.60 mln	€ 5.57 mln	59%
Proprietary Software Products	€ 0.83 mln	€ 1.97 mln	137%
Milos Federative Services	€ 0.25 mln	€ 0.64 mln	155%

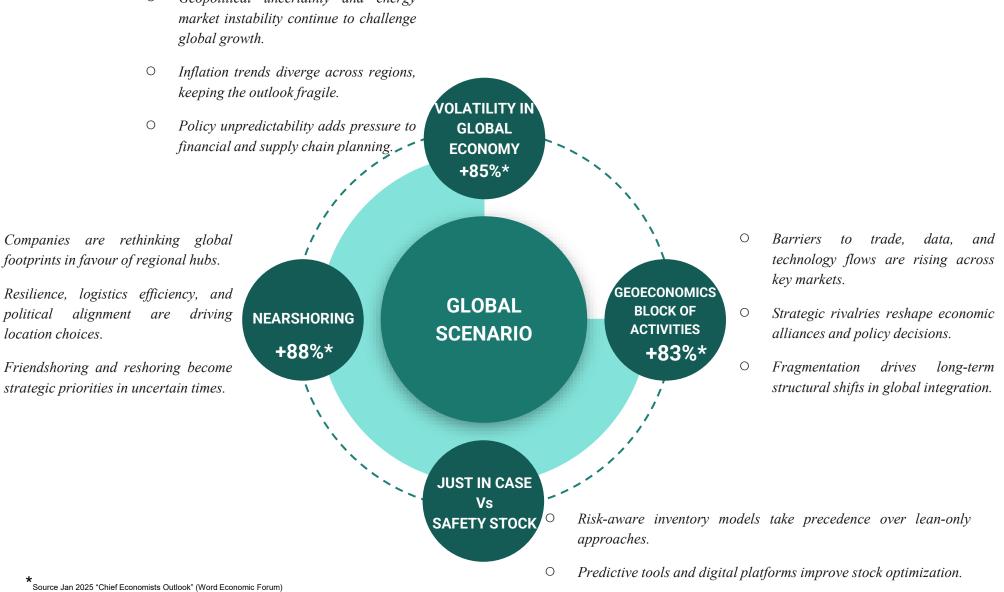
Group Backlog: € 29.6 million

Strategic Roadmap

Innovative Supply Chain & Global Supply Chain Visibility



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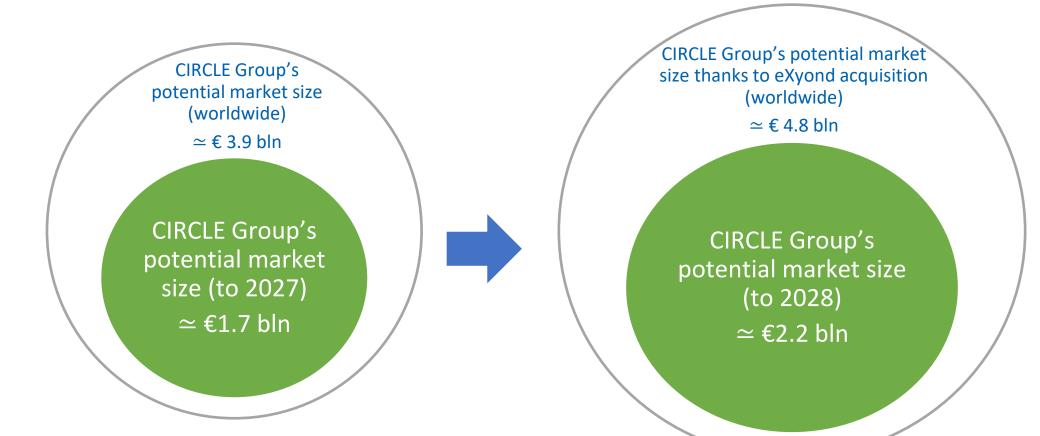
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Resilience and flexibility become key KPIs in supply chain design.

2028 Market size: segments & geography

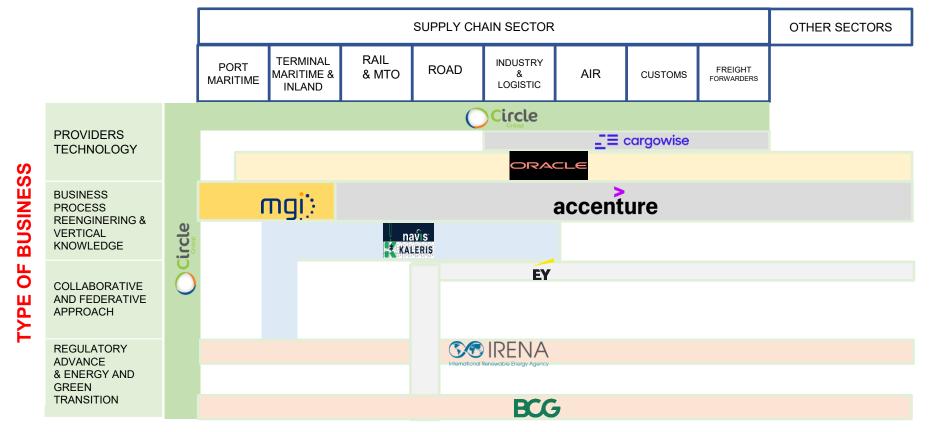


Increase of potential market size for Circle Group (eXyond)

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

Desitioning

Distinctive positioning and competition



SECTORS

()))))))))))))))))))))) Competitive edge

Our products inside Gartner Vendor Guide

Gartner.

Supply Chain Operational Visibility Vendor Guide

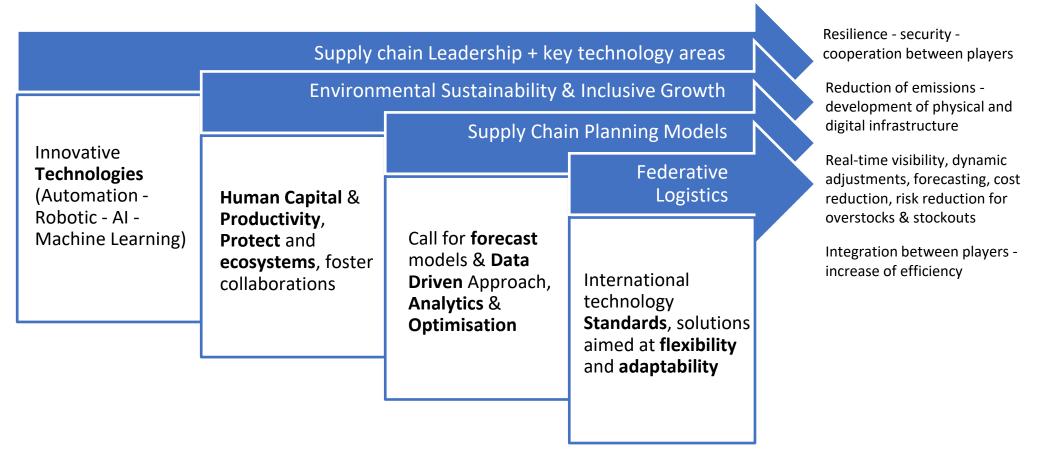
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Analyst(s): Christian Titze, Bart De Muynck

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.



Development Opportunities & Goals





- → Data Integration
- → Interconnection to optimize supply chain

- → Vertical focus on Green Deal and energy transition
- → Monitoring & calculation of energy consumption
- → Cost saving, Analytics & Data Driven Sustainability
- Promoting GREEN & ENERGY TRANSITION

- → Diagnose and display the root cause of supply chain
- → Precise information and Data Collection
- → Predictive Insights

Exploiting INNOVATIVE TECHNOLOGIES (AI - ML)

Implementing FEDERATIVE SERVICES

Driving REGULATORY ADVANCES

- → Digital solutions for security & compliancy
- → Collaboration between Public Authority & Private Companies
- → Simplified and innovation-friendly ecosystems

Accelerating & Increasing DEMATERIALISATION

- Setting up a complete full digital process from beginning
- → Simplified procedures
- → Document digitalisation to streamline processes

Turning Vision into Action

Connect 4 Agile Growth

Geographical GROWTH	Economic & Finance GROWTH	Misurable & Effective GROWTH	Multi-Tenant & Configurabile MODEL	Internal Human Capital GROWTH	Budgetary Margin GROWTH
Market expansion Participation in International Projects Partnerships and setting up Regional Offices	M&A Strategy Technological Alliances Strengthening Market Presence	ROI focus Value Generation increased to customers and directly to the Group KPIs misurable	Saas & Pay-per-Use (PPU) approach Cloud-based, scalable & modular solutions Federative Services	Talent Attraction & Retention Professional Developments & Skills Positive Corporate Culture	Participation in co- financed EU projects (Digital & Green) Involvement in National Projects (i.e PNRR) Investments in R&D for an anticipatory approach
EXPANSION to Area MED (Morocco - Egypt - Greece - Turkey) & Nord Center Europe	Fortify the Group's PRESENCE in existing MARKETS and access NEW ONES (Industries)	More EFFICIENCY & to end customers means GREATER INVESTMENTS, REVENUES & ROI for Group	COST REDUCTION for Group & SCALABILITY of products means MORE REVENUES & MORE VOLUMES	An interesting working environment to attract SKILLED TALENT & INCREASED VALUE	Investments in distinctiveness are recovered by CONTRIBUTIONS meaning LOWER BUDGETARY COSTS

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42%

23%

35%





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MILOS[®] Intelligence within Circle Group Innovation Optimization and AI



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NOTE: Nodes, ports & interoperabilities

Federative digital interoperability

Extended PCS

Extended PCS, Port haulier Module, TFP and Federative Services ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, logistics, custom operators and the entire port community.

INTEROPERABILITY

Genova Savona La Spezia Livorno Civitavecchia Napoli-Salerno Taranto

Termini Imerese Palermo Augusta

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e-CMR opportunity

Entered into force in Italy last **September 26th 2024** the Additional Protocol to the Convention on the Contract for the International Carriage of Goods by Road (CMR) concerning the Electronic Consignment Note, done in Geneva on 20 February 2008, **is creating enormous opportunities at international level (39 countries)**





CMR printed on paper

e-CMR (Digital CMR)

07

ACCUDIRE

Multi TMS & Multi Managemer Software Multi TM

Transport

Multi TMS & Multi ERP

Freight Forwarders

Industry



Intelligent Gates, Smart Solutions



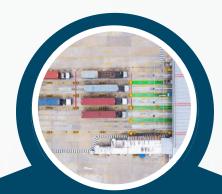
Telematics

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 provide 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.

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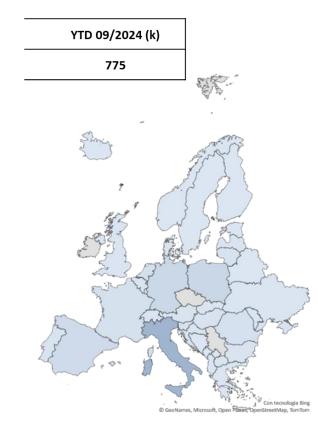
With its established international footprint, eXyond is well-positioned for future expansion and market leadership.

Actual OBU clients: 75k Actual upselling

potential

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	

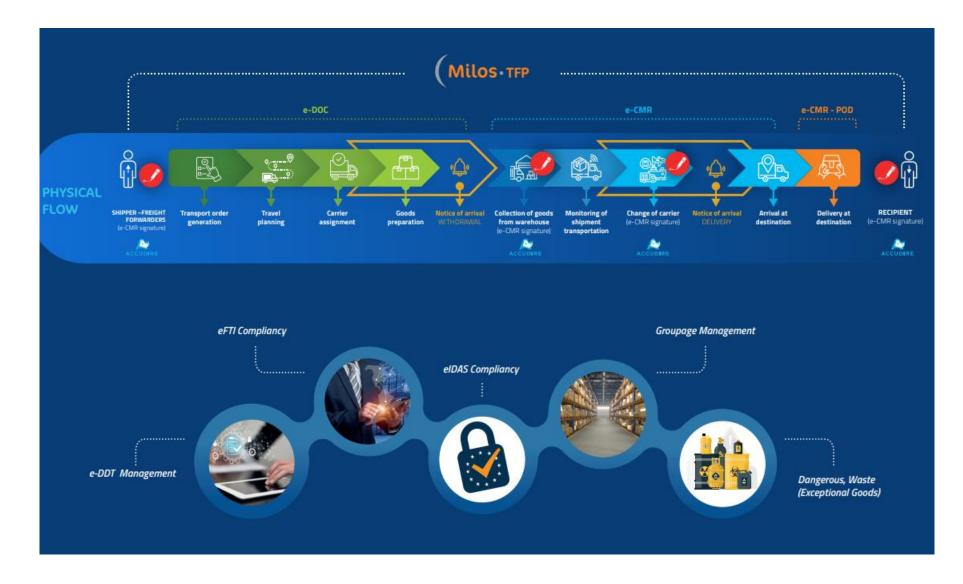
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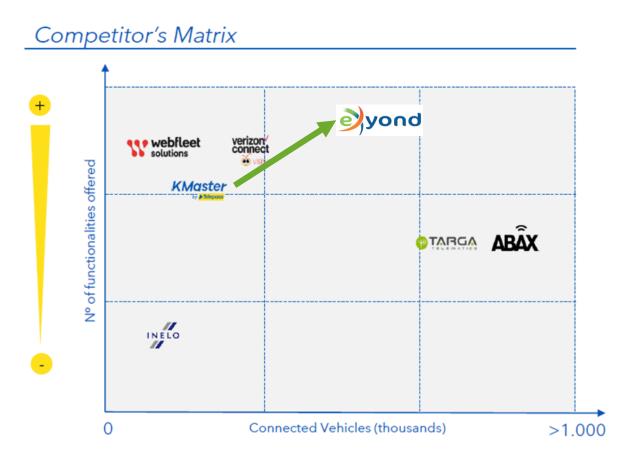
Source: Telepass Innova S.p.A.

clients: 700k

Upselling of e-CMR & Milos® TFP



eXyond industry positioning



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

Source: Boston Consulting Group for Telepas Innova S.p.A. and revised by Circle

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ESG & Green Solution & Roadmap

Circle Group develops Green dashboard to integrate it into proprietary systems, in order to offer federative services, monitor polluting emissions connected to multimodal transports.



The "*Corporate Sustainability Reporting Directive*" entered into force from 2024 and within a few years will be mandatory for all companies operating in the European Union. Deadlines are as follows:

Companies already subject (listed) to the "Corporate Sustainability Reporting Directive", publishing in 2025	Big companies not yet subject to the Corporate Sustainability Reporting Directive publishing in 2026.	SMEs and other listed companies, publishing in 2027. SMEs may choose to postpone to 2028
2024	2025	2026 2027

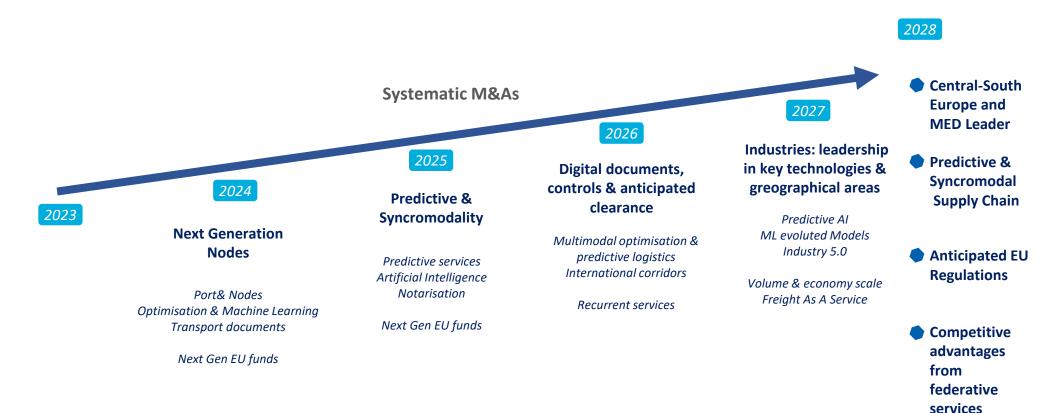


International Activities & Projects

«CONNECT 4 AGILE GROWTH» ROADMAP

- Development of a presence in some chosen foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East) comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on the development of the One Stop Maritime Shop for the neighbouring countries Algeria, Egypt, Israel, Jordan, Bahrain, Morocco, Palestine, Tunisia, Georgia, Moldova, Turkey and Ukraine was carried out;
- Building relationships and developing international cooperation with Gulf and Middle Eastern, India countries planning to invest in infrastructure, in the transport (airports, ports, roads) and energy (oil, gas, renewable energy) sectors.
 - Ongoing projects
 - Preliminary project proposals and lead generation activities (2025-2026)
 - Countries for future developments (2027>)
 - Ports Clients/Projects

Business Goals 2027



Connect 4 Agile Growth

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Added Value & Margin Digital & Green Virtuous cycle

COSTS

Around 20% R&D investments impact for less than 10% in terms of budgetary cost

+ MARGIN

Economy of scale, Cloud multi-tenant less Integrations Costs

+ ROI + REVENUES + MARGIN

+ VOLUMES

Vertical know how and strategic framework: *"word of mouth"*+ cross selling

+ VOLUMES

Product Scalability, Efficiency & KPI Misurable

Strategic Roadmap «Connect 4 Agile Growth»

2024-2025 Financials

Assumptions for 2025

- New market & numbers about eXyond KMaster (partially included in alliance, now complete & anticipated)
- New market & numbers about eXyond Infoblu (partially included in alliance, now complete & anticipated)
- Technical synergies about Circle Garage (already alliance)
- Change of strategy about Accudire: no consolidation, focus on volume > Zucchetti entrance (12/6; 1/7; 13/11)
- Change in EU strategy for Cofunding: new Data Space, from 2026
- Change in EU/PT and consequent reduction of margin and forecasted margin of Magellan Circle
- Important additional delays in PNRR and administrative complexity
- Political & global complexity, change in US strategy, impact of war on economy: investment postponement
- Reduction and delay in ESG roadmap: reduction of related investment
- New products & sinergy: KMASTER + MILOS TFP
- New product and services: INFOBLU + FEDERATIVE SERVICES
- PCS evolutions & «Newco» related contract from june 2025

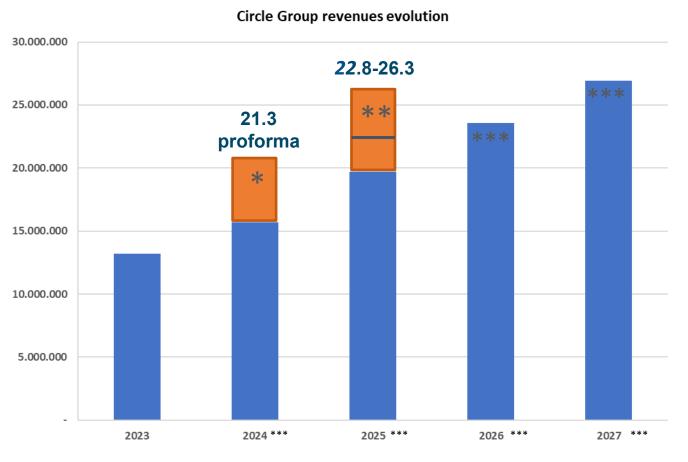
Connect 4 Agile Growth

Guidance 2025

- The consolidated production value for 2025 is expected in the range EUR 22.8 EUR
 26.3 million (higher than the previous forecast 2025 at EUR 21 million presented in the "Connect 4 Agile Growth" plan approved on 11 June 2024, which also included potential M&A operations and excluded the consolidation of Accudire).
- The consolidated EBITDA for 2025 is expected in the range EUR 4.6 EUR 5.5 million.

Connect 4 Agile Growth

)))))C4AG 2024-25 eXyond Value of production



Original numbers presented in 2024 were including synergies with partners & alliances

Final numbers 2024 proforma include Circle Garage & eXyond acquisitions

2025 forecast is related to the new Group perimeter

Connect 4 Agile Growth

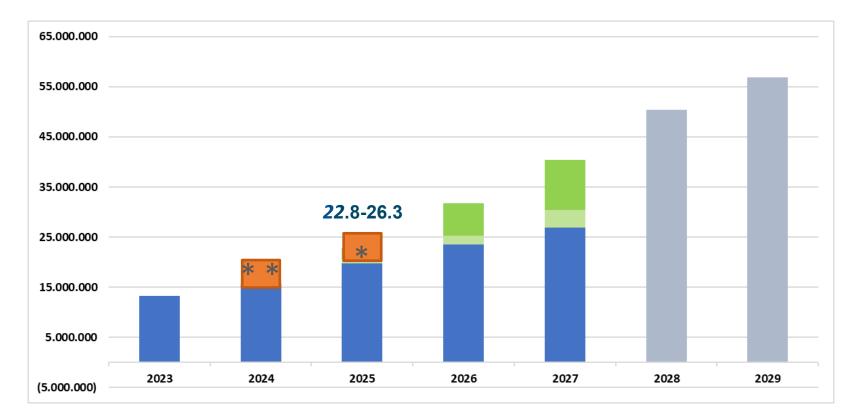
* *The value of production of new LOB of eXyond and Circle Garage. This number will be included in the Group from 2025.

* 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 BP2026-27 announced in June 2024. The Business Plan will be updated following FY2024 results, if possible, in April 2025 or following. Copyright Circle Group 2025 – All rights reserved

2025 with M&A

2024, 2025 assumption on plan 2027



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

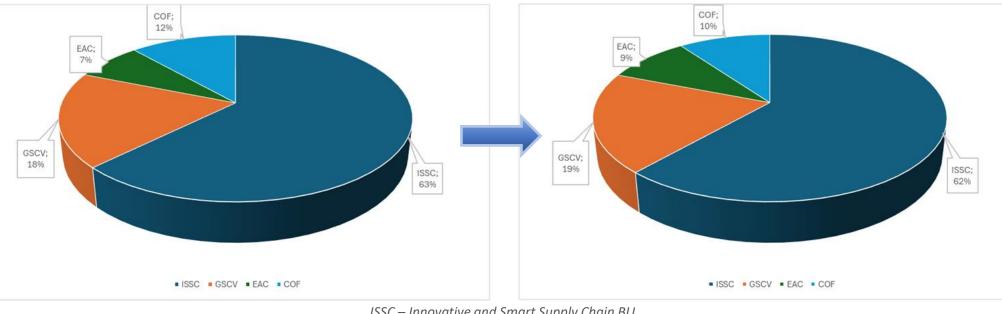
* The value of production of new LOB of eXyond and Circle Garage. This figure will be included in Group's VOP from 2025.

** 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.

BU evolution 24-25

2024 pro-forma

2025



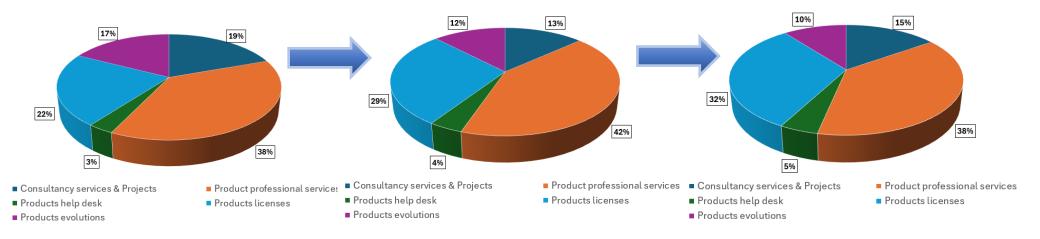
ISSC – Innovative and Smart Supply Chain BU GSCV – Global Supply Chain Visibility BU EAC – European Affairs Consultancy BU EU Pjt (COF) – European Projects

Connect 4 Agile Growth

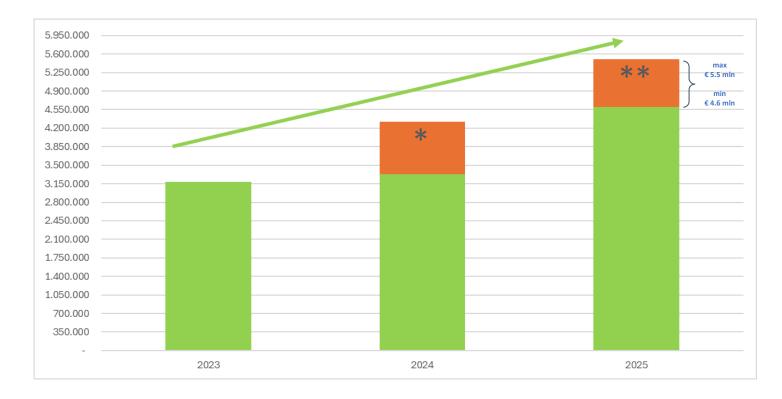
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)))))) Detailed revenues split 2024-2025

20242024 pro-formabudget 2025



EBITDA 2024-25



(*) 2024 Pro forma EBITDA including M&A

(**) The consolidated EBITDA for 2025 is expected to range between EUR 4.6 – EUR 5.5 million. In the current, evolving geopolitical and macroeconomic scenario, the stabilization of certain contextual elements is necessary in order to formulate sound and responsible forecasts aligned with market expectations and our strategic objectives.

Connect 4 Agile Growth

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M&As, Alliances, Innovation focuses



LOGISTICS

Growth target also continuing integrating Systematic M&As

In addition to organic growth, CIRCLE pillar of growth through Systematic M&As and partnerships **further extends the objectives and the Group's perimeter**.

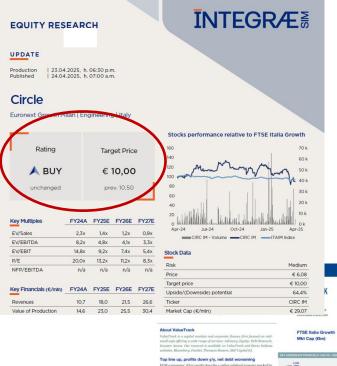
Main focus identified in the previous picture. Final objective is confirmed (and 2024 M&A partially anticipated intermediate steps).



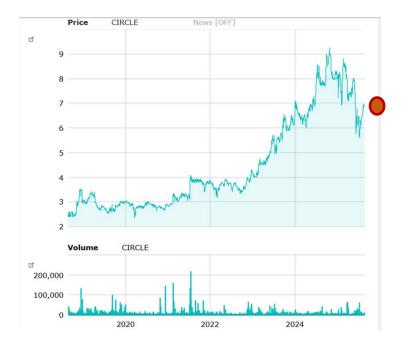
More than € 50 mln annual revenues among 2028 - 2029



Stock growth







- «Free allocation of shares» 1 free stock each 10 May 20th, 2019
- Buy back now 99,330 own shares (2.1%) at 16.6.25
- CIRCLE is an Innovative SME
- Average monthly volume (from IPO) +€ 1 mln

Upside from IPO	ТР	Upside opportunity
+214%*	TP 10	+48%

*Stock price at june 12th, 2025

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BELGIUN

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