



CONNECT 4 AGILE GROWTH

October, 6th 2025
INVESTOR PRESENTATION

Agenda

- **CIRCLE Group Overview**
- **Circle Group Financials**
- **«Connect 4 Agile Growth» Strategic Roadmap**
- **2025 H1 Financials**
- **2025 H2 Updated Guidance & 2026 preliminary**

CIRCLE Group Overview

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

22% 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

Group Structure



Rail signalling / Last Mile



Digital Transport Document (e-CMR)



Process Optimization



Interoperability with tolling systems



Rail solutions



CPM & Consultancy



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



Hydrogen Decarbonisation



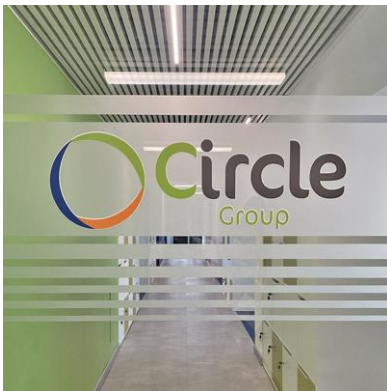
ESG for Port, shipping & logistics

Complementary technologies / business

Circle Group international footprint

Offices

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



CIRCLE Group Headquarters in Genoa





International Transport Regulations,
Standards & Innovative projects

TAF TSI Standards

International Fast &
Secure Trade Lane

eFTI Compliance

European Affairs Consultancy

Supporting Public and Private entities in business development
through international visibility and EU funds

CIRCLE Group Business Units

Unique distinctive market positioning

An in-depth knowledge of the sector leading to IT frontrunning solutions

Innovative and Smart Supply Chain

Global Supply Chain Visibility

Innovation Road Map

R&D Focus

Test before invest

FUNDING, PROJECTS, CLIENTS

IT investment
boost

Piloting new
solutions

Anticipated knowledge on
EU policy and legislation

International standing,
network base, lead
generation

EU funded
projects

International Consultancy

Advocacy and
communication

European
Affairs
Consultancy

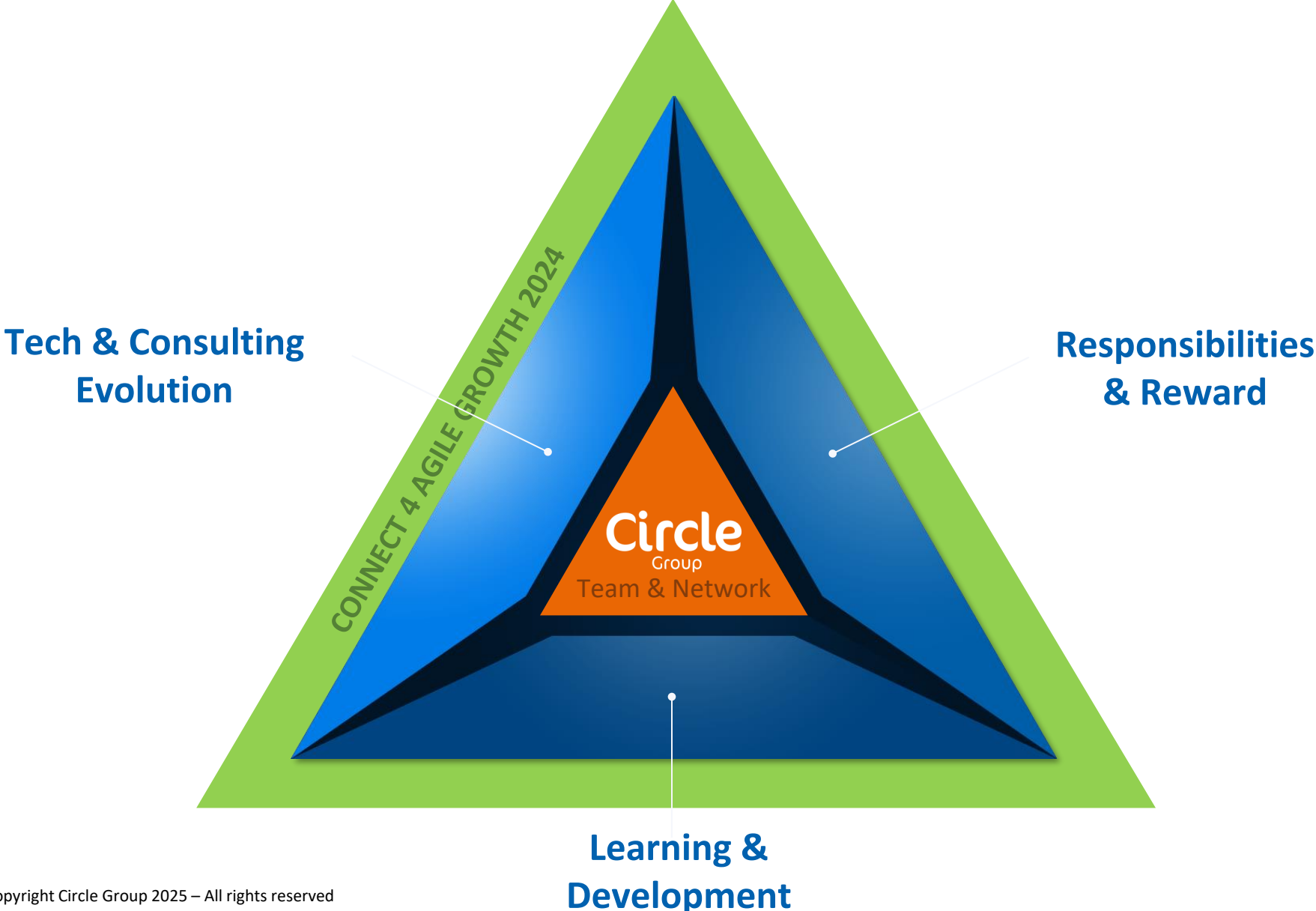
Top clients



Main italian intermodal nodes managed



Value Pyramid

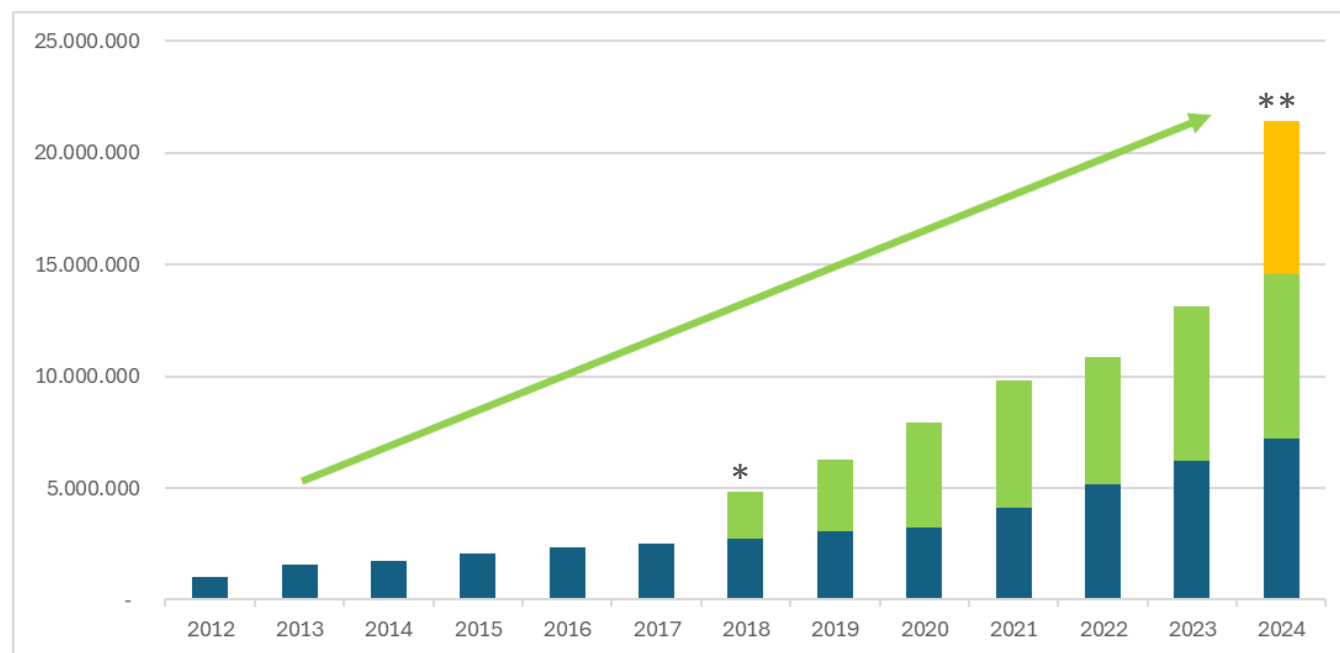


CIRCLE Group Financials

FY 2024

Financials: 2012-2024 Group revenues

Group Revenues	
2024	€ 14.6 mln
2024 proforma	€ 21.4 mln



* 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)

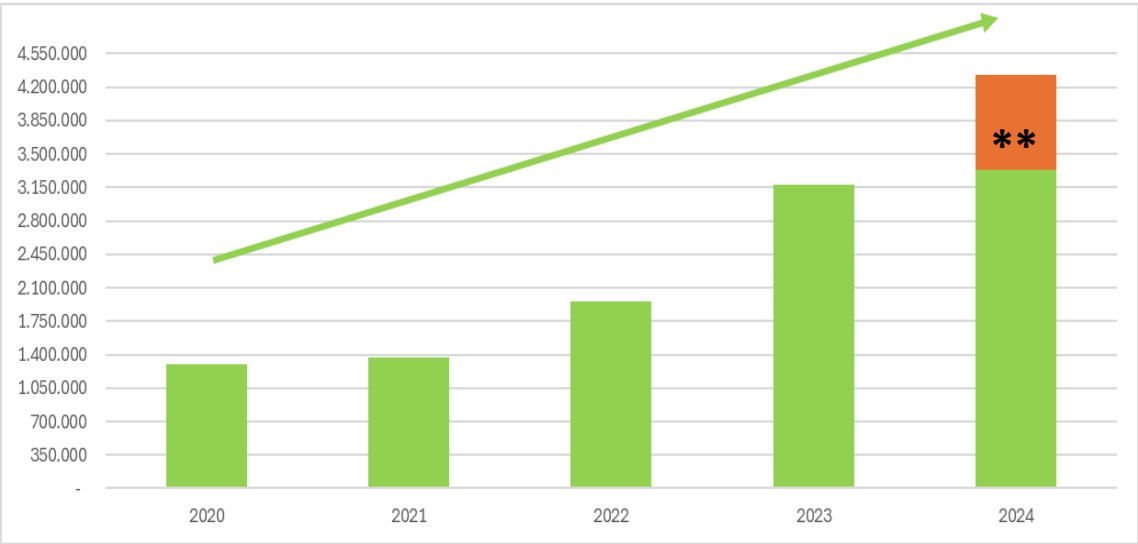
**Proforma data including additional revenues by new branch of business and Circle Garage acquired on December 2024



Financials: 2018-2024 Group EBITDA

Group EBITDA	
2024	€ 3 mln
2024 adj*	€ 3.3 mln
2024 proforma**	€ 4.3 mln

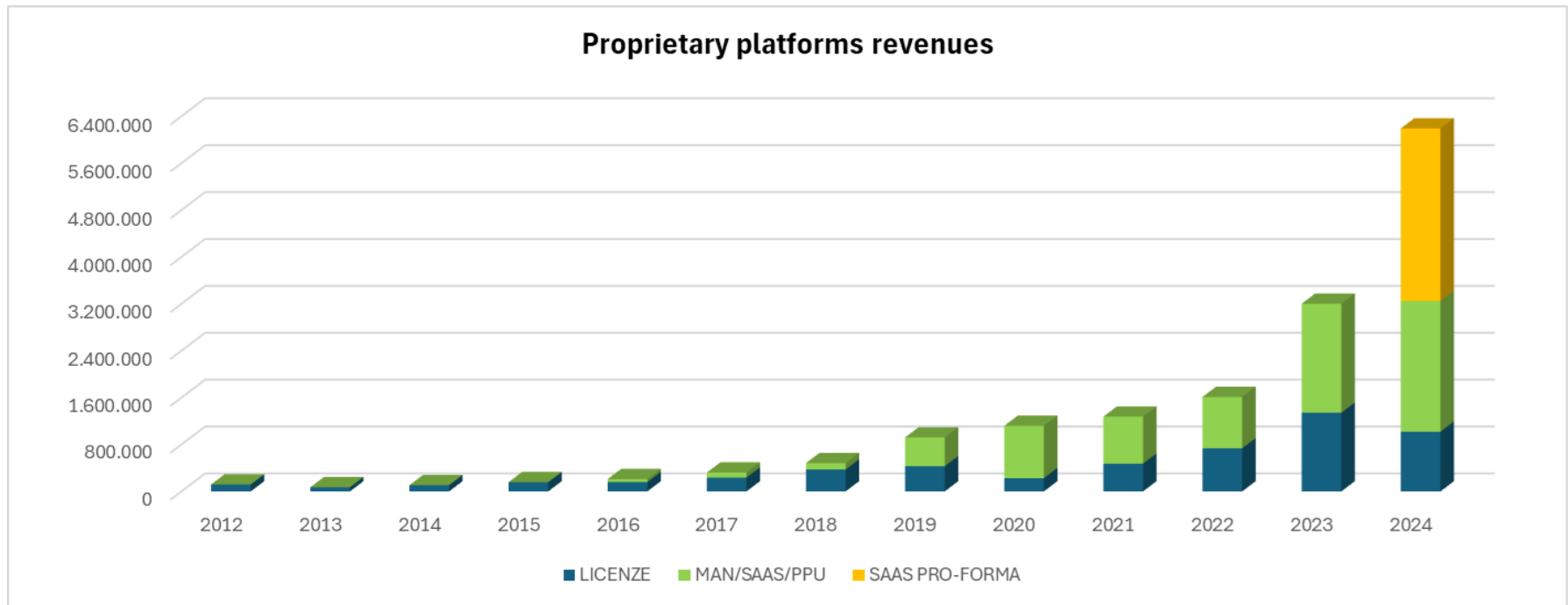
EBITDA margin 2024 (pro forma) 20%



* 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.

Products: revenues evolution



Products revenues

2024 € 3.2 mln

2024 proforma € 6.1 mln

2024 vs 2023

Federative services revenues

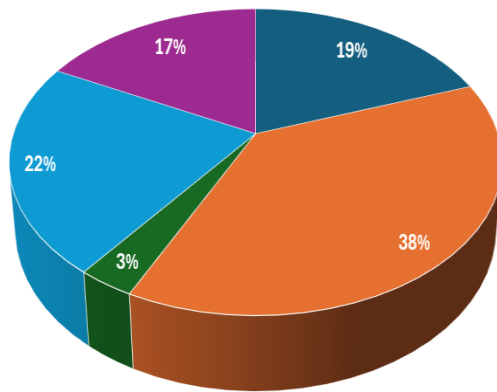
Milos®
+20%

Proprietary Products (pro-forma) revenues

+92%

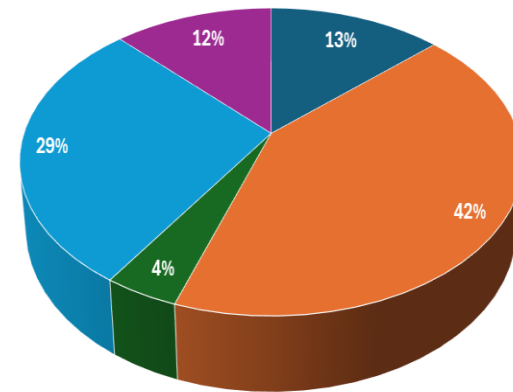
Revenues split by service

2024 revenues split



■ Consultancy services & Projects
■ Products help desk
■ Products evolutions
■ Product professional services
■ Products licenses

2024 pro-forma revenues split



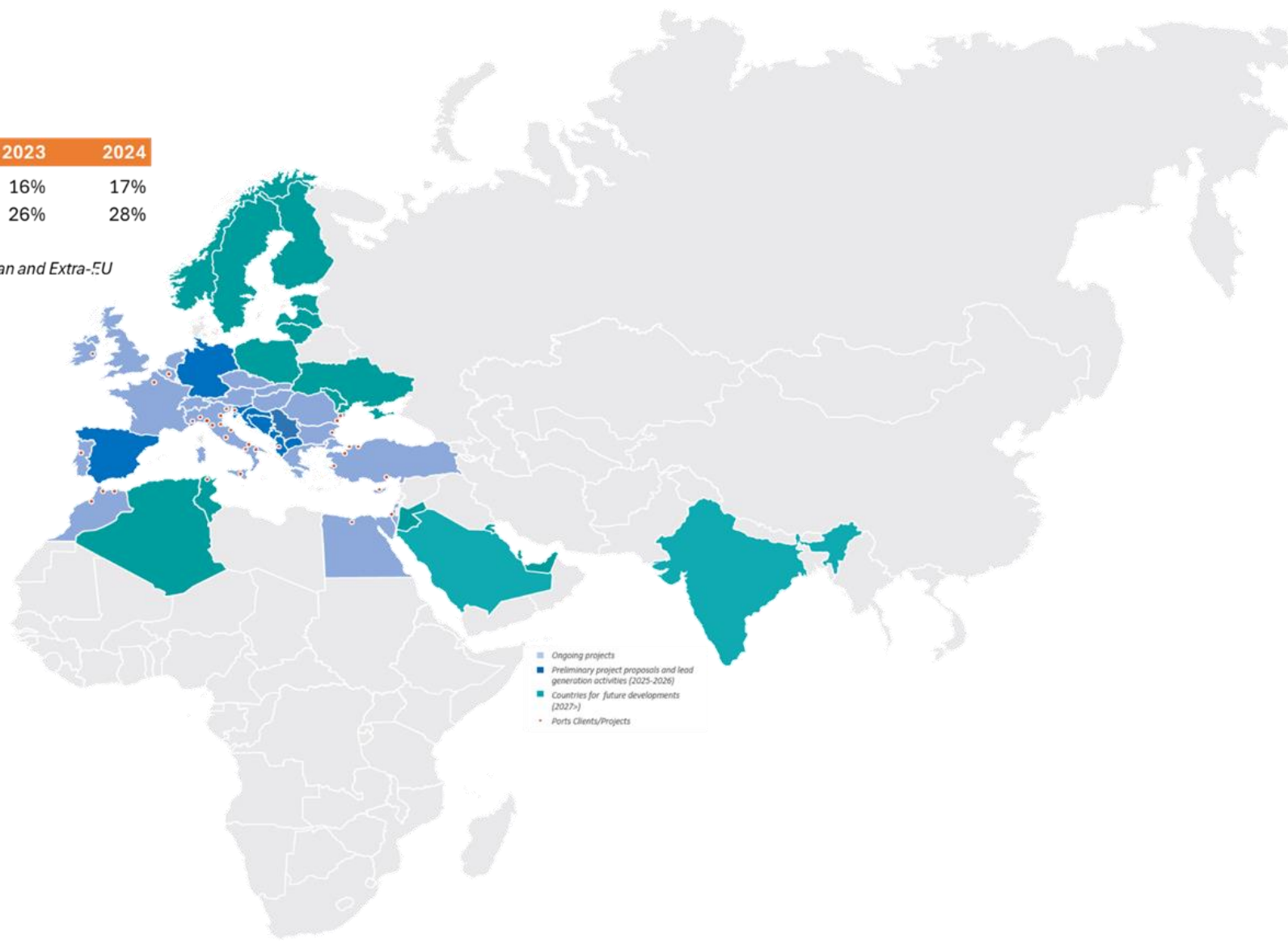
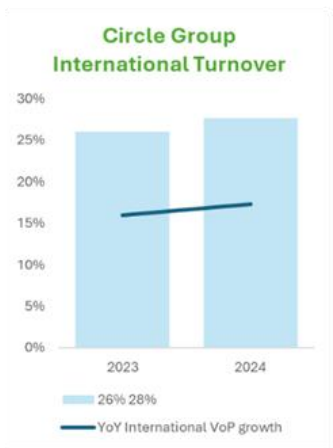
■ Consultancy services & Projects
■ Products help desk
■ Products evolutions
■ Product professional services
■ Products licenses

Circle Group International VoP

YoY International VoP growth
% International VoP/Total VoP

2023	2024
16%	17%
26%	28%

The figures include Group's revenues from European and Extra-EU customers and related to European grants.



CIRCLE Group Financials

1H 2025

H1 2025 achieved goals ..

- **Over € 3.7 million in Ports & Inland Terminals contracts**
- **Digitalisation tender winner for Trieste and Monfalcone ports:** worth up to **€ 13.8 million in 7 years.**
- **eFTI / TFP platform completed** by September 2025.
- **New Federative Services** – On the Market from June 2025 to April 2026
- **Successful pilot on eFTI4EU, e-CMR, and node interoperability** confirms **technological readiness and compliance**
- **€ 157 million Login Business** set to trigger **+€200 million** in investments, with peak activity projected between October 2025 and end-June 2026.
- **eFTI has been approved as a platform on July 10, 2025** and will be **mandatory from July 9, 2027.**
- **“International Fast and Secure Trade Lane” (IFSTL)** service in the Italy-Egypt International Logistics Corridor - **starting projects also other Africa countries** (in Algeria, Tunisia first of all).



Circle Group: highlights at June 30th, 2025

€ ml	H1 2024	H1 2025	change %
Value of Production	7.3	11.8	+62%
Proprietary Software Products	2	4.1	+105%
Milos Federative Services	0.5	0.9	+80%

*Group Backlog: € 31 mln**

**updated at June 30th, 2025*



H12025 ..some details

M&A strategy C4AG2025 completed: eXyond, Circle Garage, acquisitions & Accudire capital increase

Financial efficiency: the initial financial cost ensures efficiency and a proper balance of funding sources

New kind of business (eXyond) – On Board Unit loan for use and related services interoperable with K1 Telepass for a *unique service in all Europe*

Depreciations: also material assets depreciations from eXyond in addition to immaterial for product and for acquisitions

Taxes: as *ever strong focus and efficiency* with R&D & patent box

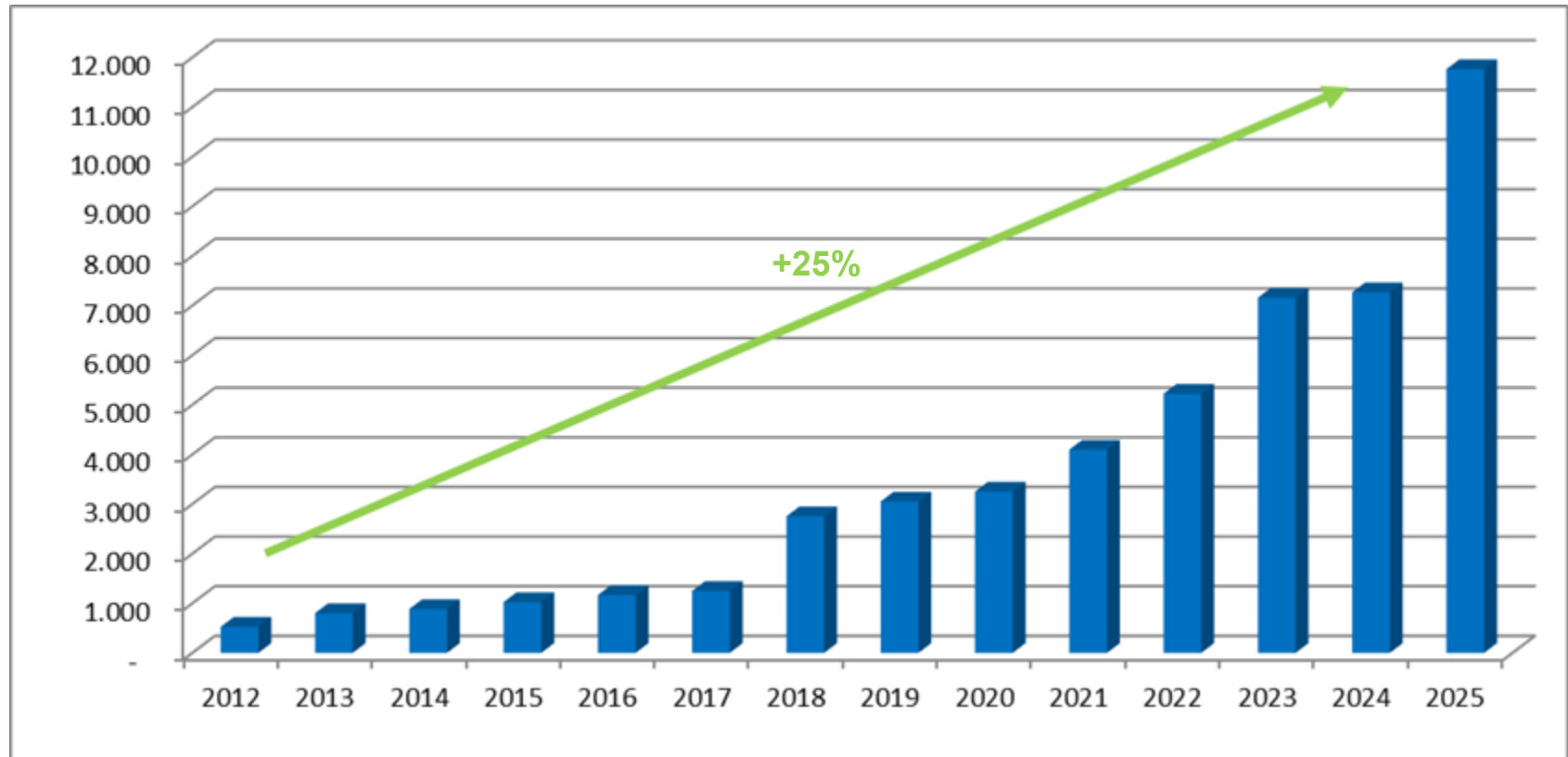
Invoicing & payment terms: as planned and already disclosed, despite the longer timeframe for PNRR formalities, the formal deadline remains June 30th, 2026.

))) Circle Group: Balance Sheet at June 30th, 2025

€ ml	H1 2024	H1 2025	change %
Value of Production	7.3	11.8	+62%
Proprietary Software Products	2	4.1	+105%
EBITDA	1.8	2.7	+52%
<i>EBIT adj*</i>	1.3	1.5	+15%
<i>EBIT</i>	1.3	1.2	-4%
<i>Net income</i>	1	1.1	+2%

**without material amortisations from eXyond*

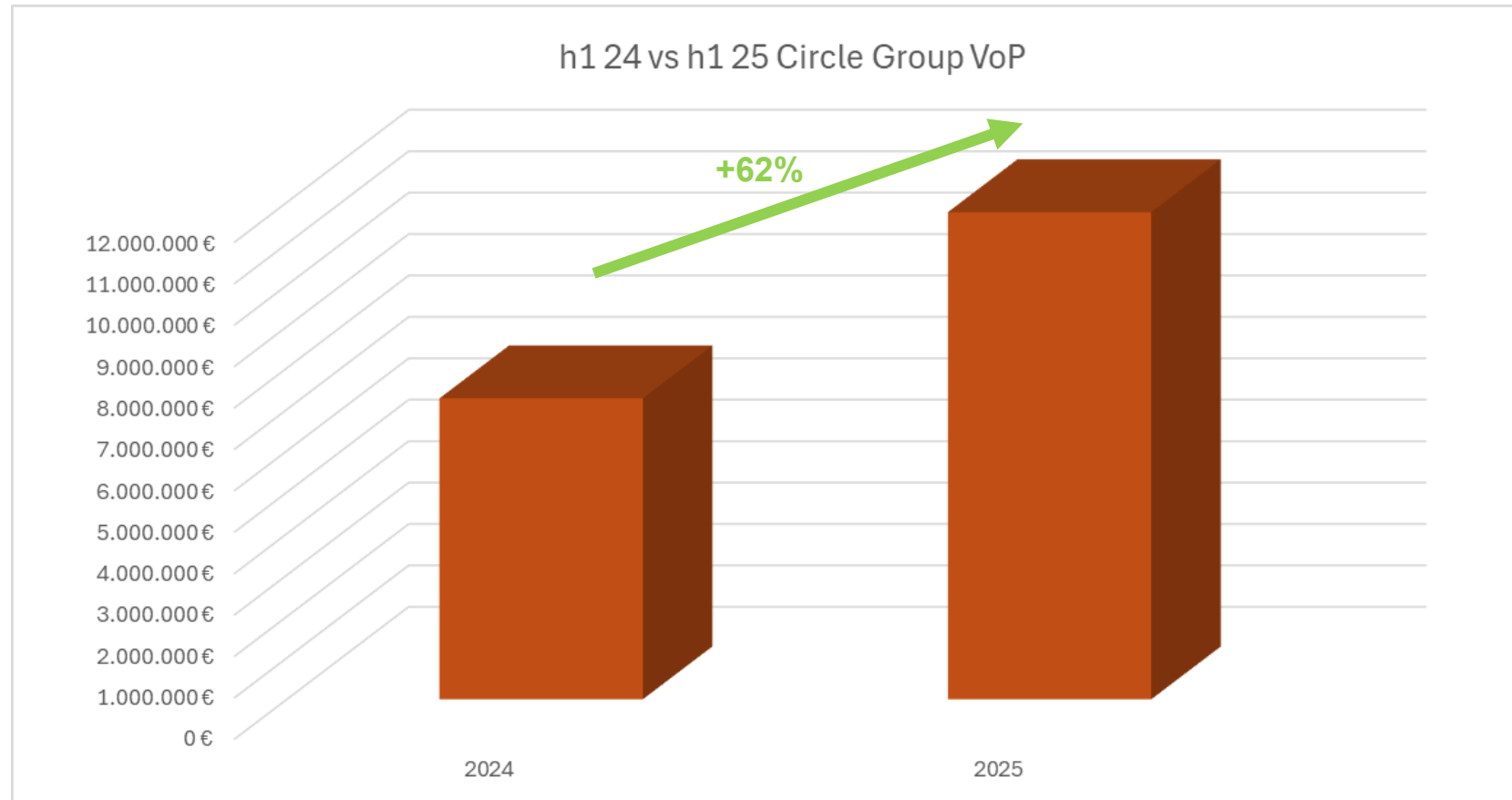
))) 2012-2025 H1 Group Value of Production



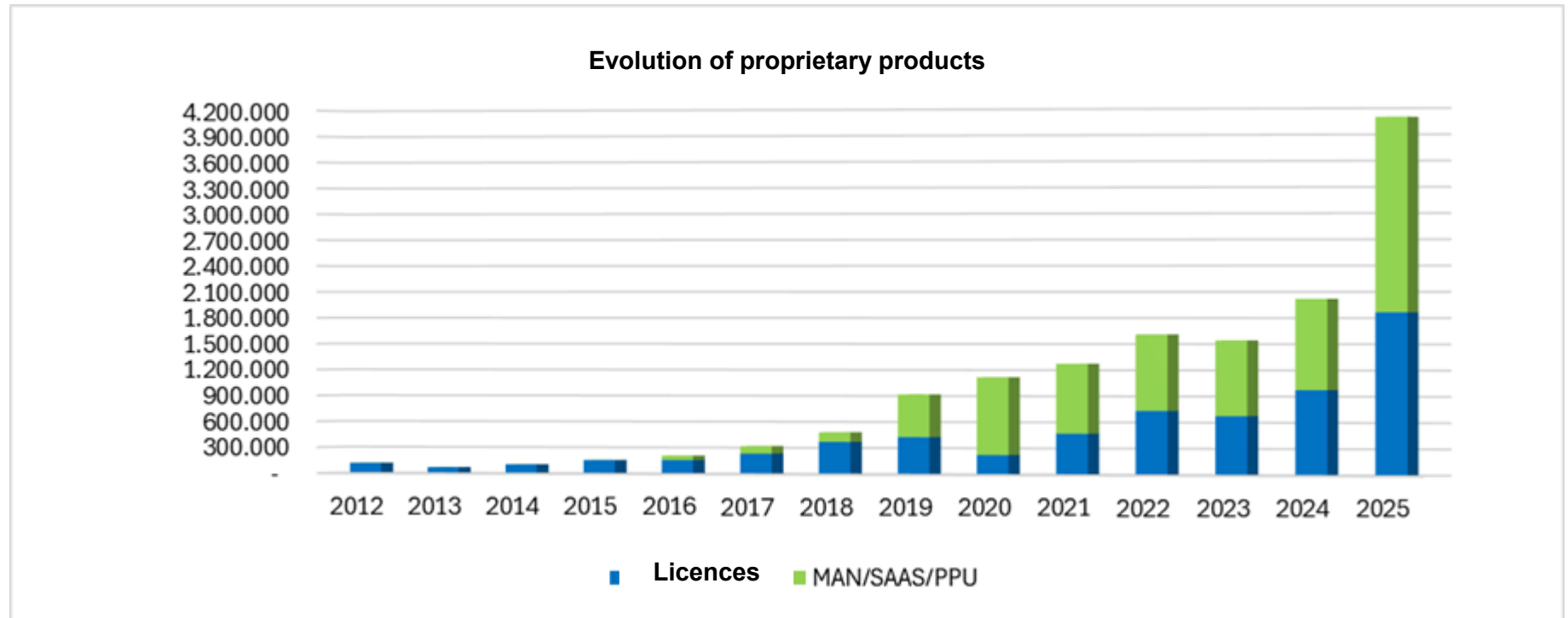
Circle Group Value of productions 2012-2025 (in thousands €)

)))

24-25 H1 Group Value of Production

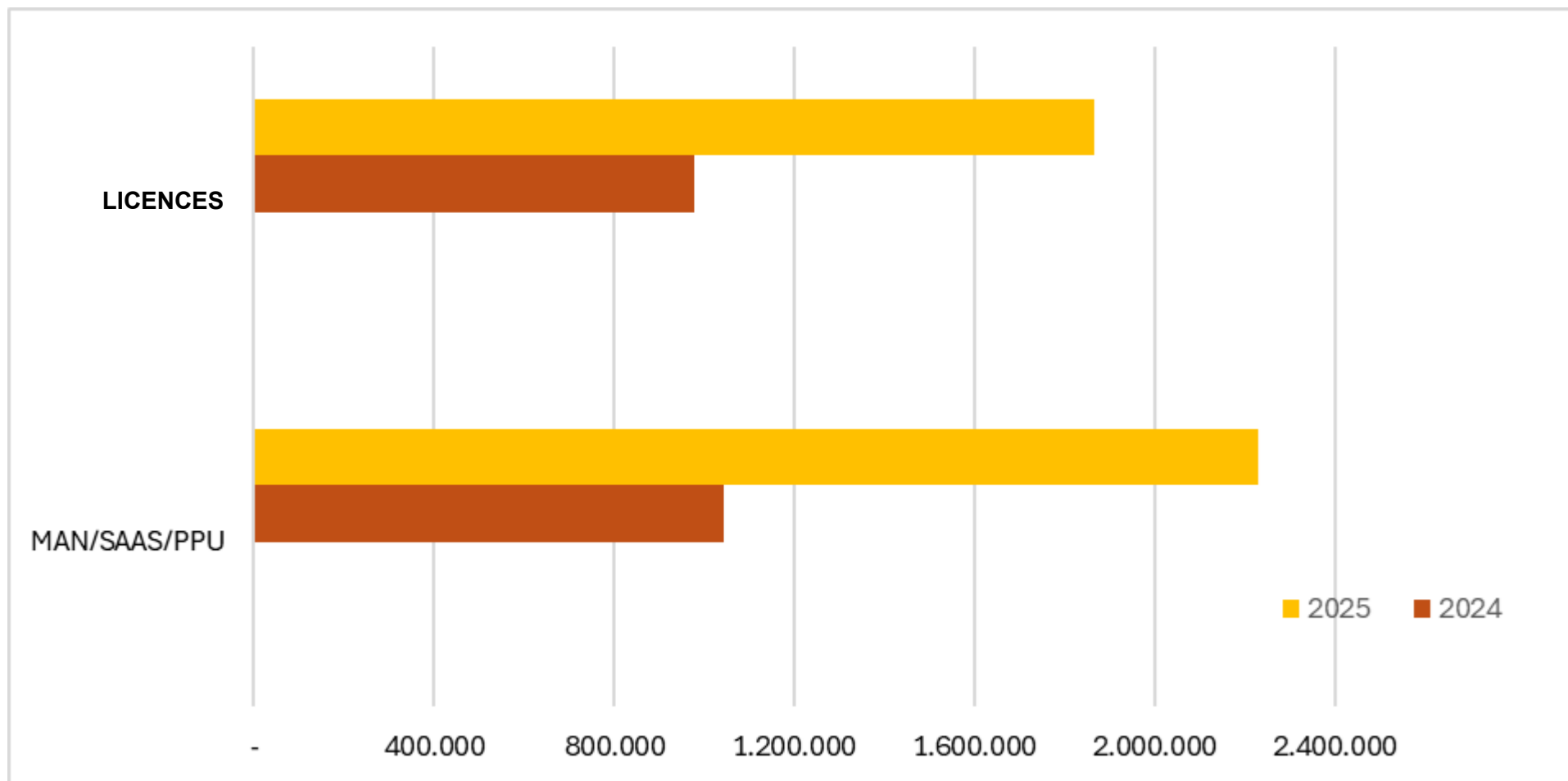


24-25 H1 Products: revenues evolution



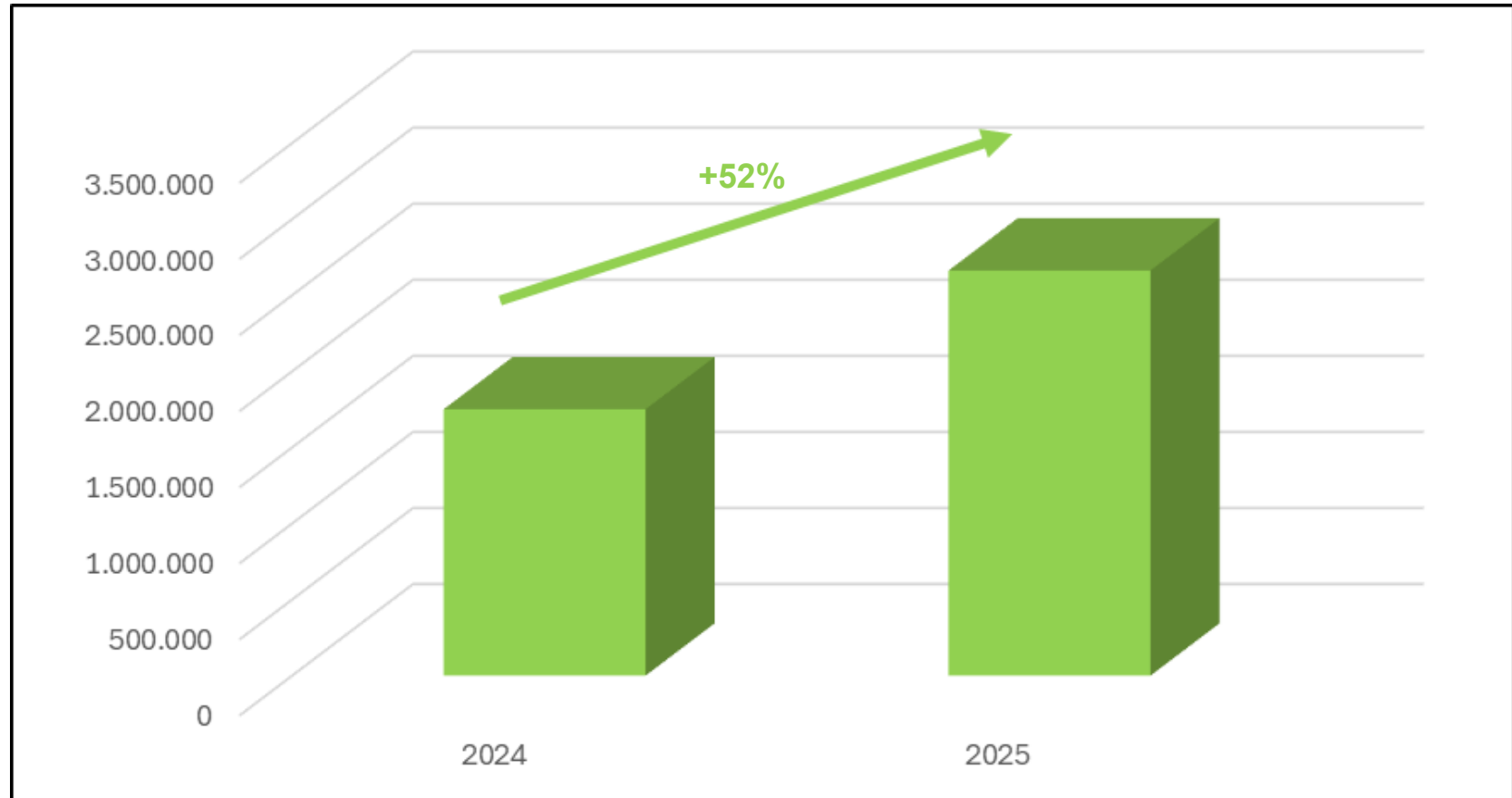
2012 -2025 semestral evolution of Circle Group Product properties (Milos & others) - (licenses and SAAS)

))))))) 24-25 H1 Products: revenues evolution



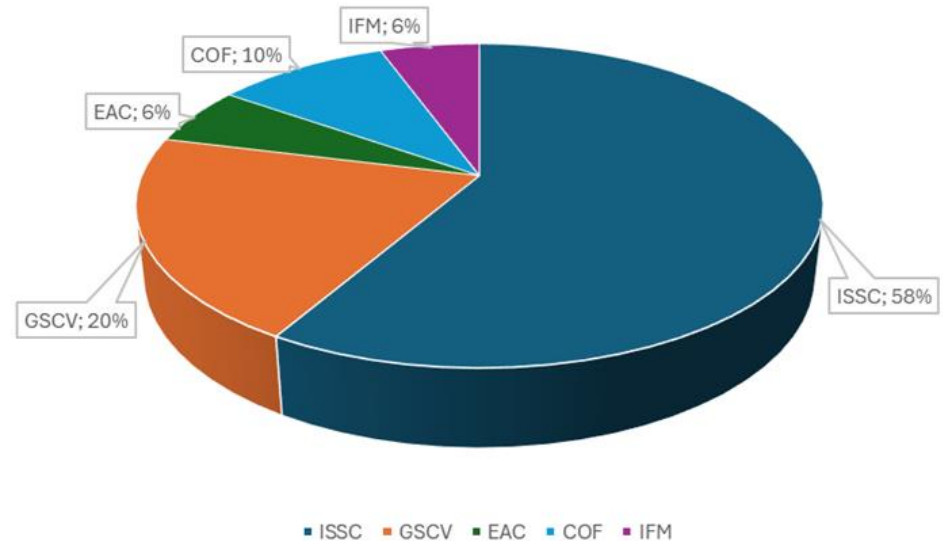
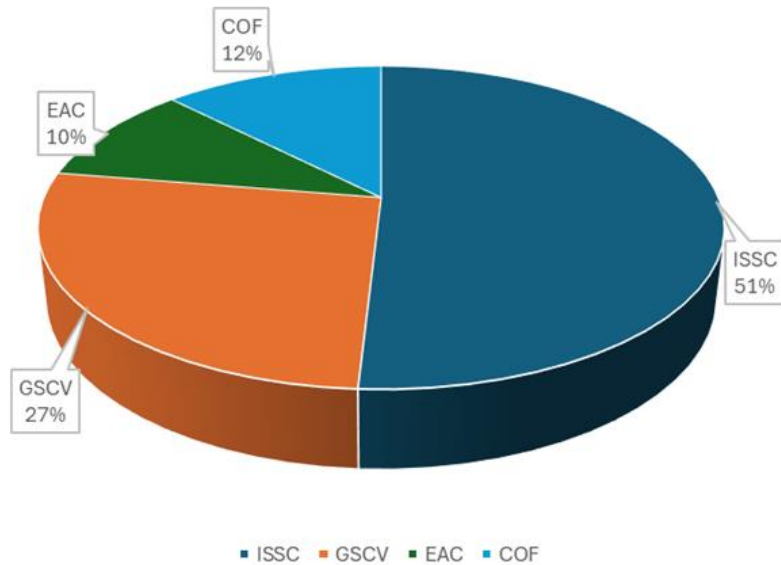
H1 2024 vs H1 2025 Product properties (Milos & others) - (licenses and SAAS focus)

2024-2025 H1 Group EBITDA



Circle Group EBITDA h1 2024 vs h1 2025

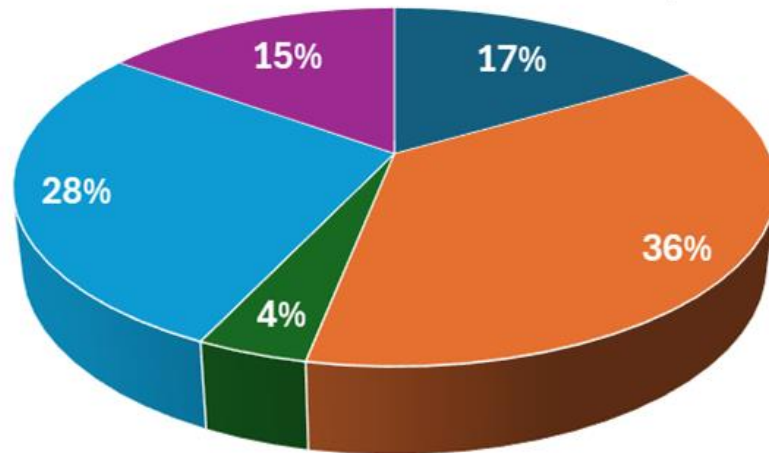
24-25 H1 VoP split by Business Unit



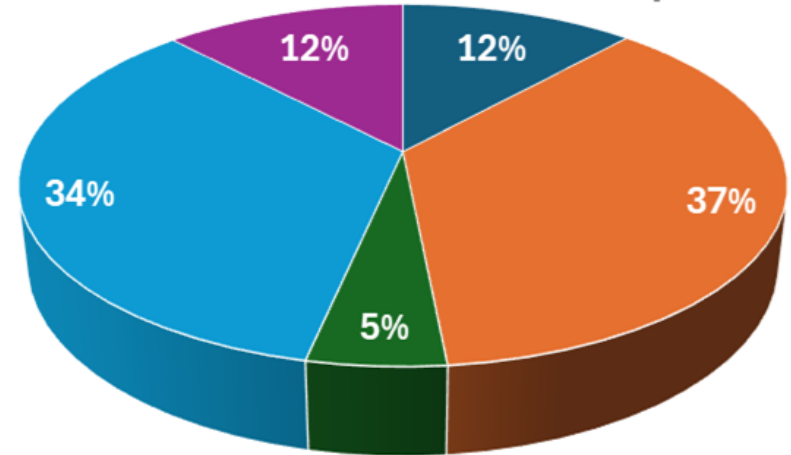
h1 24 vs h1 25 Circle Group Value of productions by business units

24-25 H1 Revenues split by service

2024 H1 Revenues split

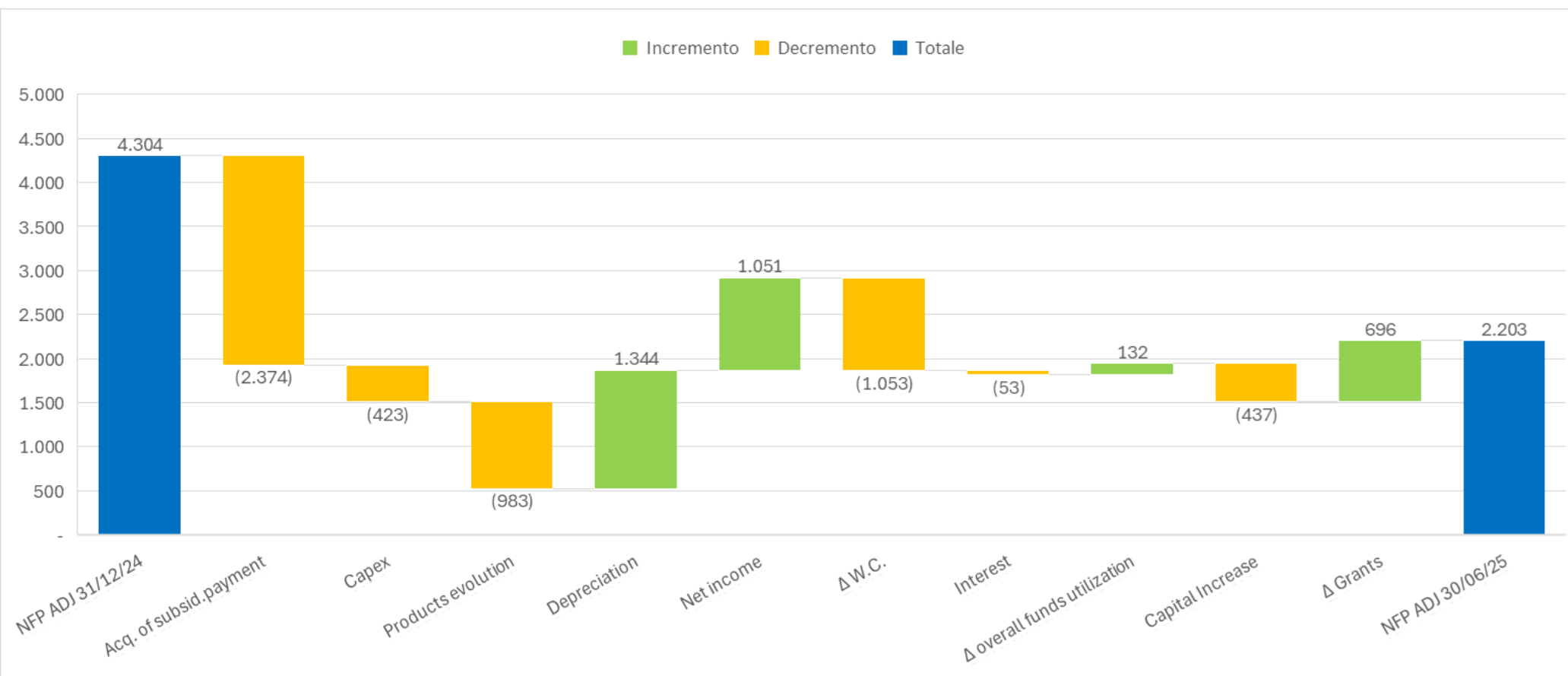


2025 H1 Revenues split



- Consultancy services & Projects
- Product professional services
- Products help desk
- Products licenses
- Products evolutions

ADJ NFP 30/06/25 - Financial flows



- Final payment related to 2024 acquisitions (eXyond, Circle Garage, Accudire) -2.374k€
- Depreciations: increase due to material assets depreciations from eXyond business
- Δ W.C.: due to PNRR delays (orders, invoices, payments) – temporary topic until 30/6/26
- Capital increase: Accudire capital increase + shareholders loan

Adjusted NFP (cash positive) = € -0,8 mln + EU credit € 3,2 mln = € +2,2 mln

LogIN Business Call in Italy: Catalyst for Growth

Our participation in the **LogIN Business Call**, promoted by the **Italian Ministry of Infrastructure and Transport**, published on July 17th, 2025, and submitted through **Click Days from September 2nd to 17th**, represented an important strategic lever for growth. It confirmed the solidity of our solutions and highlighted our ability to meet market demands while supporting transport and logistics companies in their technological growth through funding and financing tools.

Confirms the position of
leadership in the European
/ MED Area market

**+10 millions of
euros presented***
projects

Consolidation of the
solution portfolio and
increased loyalty of
existing customers

**Upselling
on +35 existing
clients**

Reputation confirmation,
brand positioning, and an
increase in market share.

**+55 potential new
clients**

- ✓ Increased revenue and profitability
- ✓ Diversification and risk reduction
- ✓ Economies of scale and cost optimization
- ✓ Margin growth

- Company assessment
- Long-term planning
- Access to credit

**Waiting final approval from Italian Transport Minister & final signature by clients*



Strategic Roadmap

«Connect 4 Agile Growth»

UPDATES

Turning Vision into Action

Connect 4 Agile Growth

Geographical GROWTH

Market expansion

Participation in
International
Projects

Partnerships and
setting up
Regional Offices

Economic & Finance GROWTH

M&A Strategy

Technological
Alliances

Strengthening
Market Presence

Misurable & Effective GROWTH

ROI focus

Value Generation
increased to
customers and
directly to the
Group

KPIs misurable

Multi-Tenant & Configurable MODEL

Saas & Pay-per-Use
(PPU) approach

Cloud-based, scalable
& modular solutions

Federative Services

Internal Human Capital GROWTH

Talent Attraction &
Retention

Professional
Developments &
Skills

Positive Corporate
Culture

Budgetary Margin GROWTH

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

Global Economic Volatility: Competitive scenario

90%

89%

92%

Chief Economists

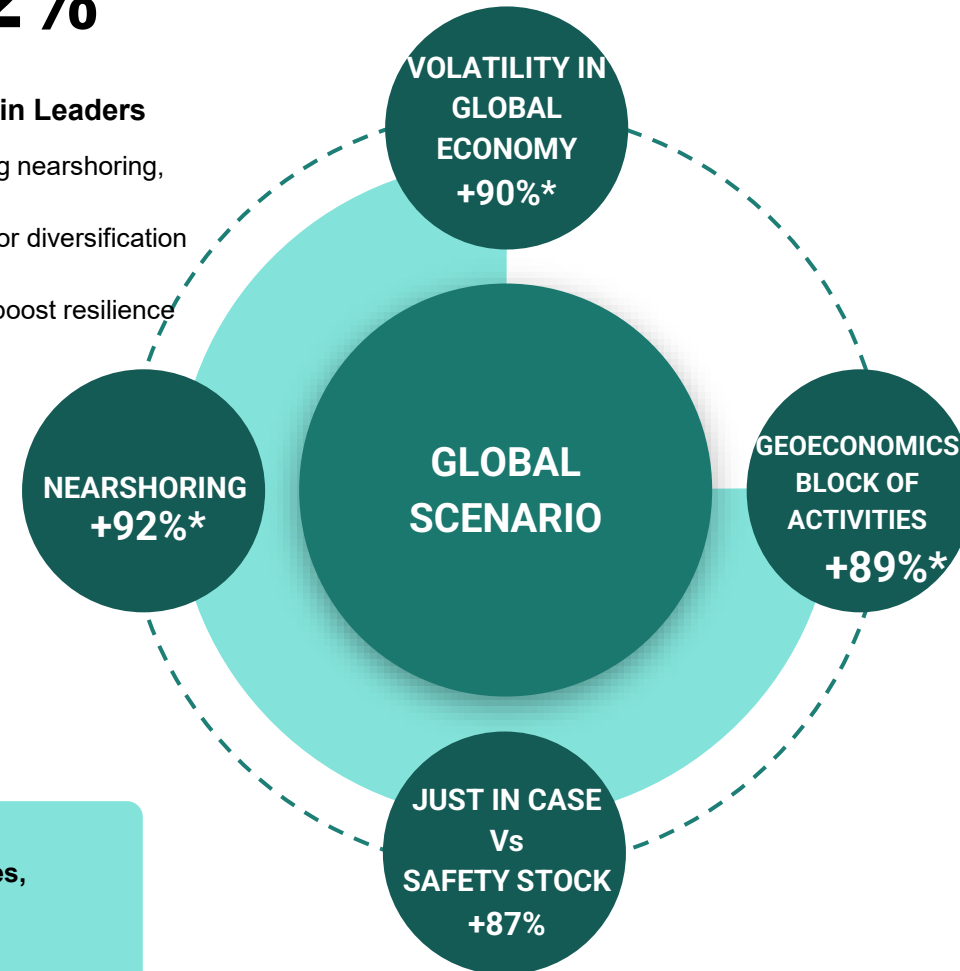
Expect lower global growth prospects for 2025, with uncertainty levels exceeding pandemic-era volatility

Geoeconomics Block Of Activities

18% Tariff average US, the highest tariff levels since 1934, fundamentally reshaping global trade patterns and industrial partnerships

Supply Chain Leaders


Implementing nearshoring, friendshoring, or diversification strategies to boost resilience



The global economic landscape is experiencing unprecedented turbulence.

Trade tensions and unpredictable government interventions are driving companies to fundamentally restructure their operations.

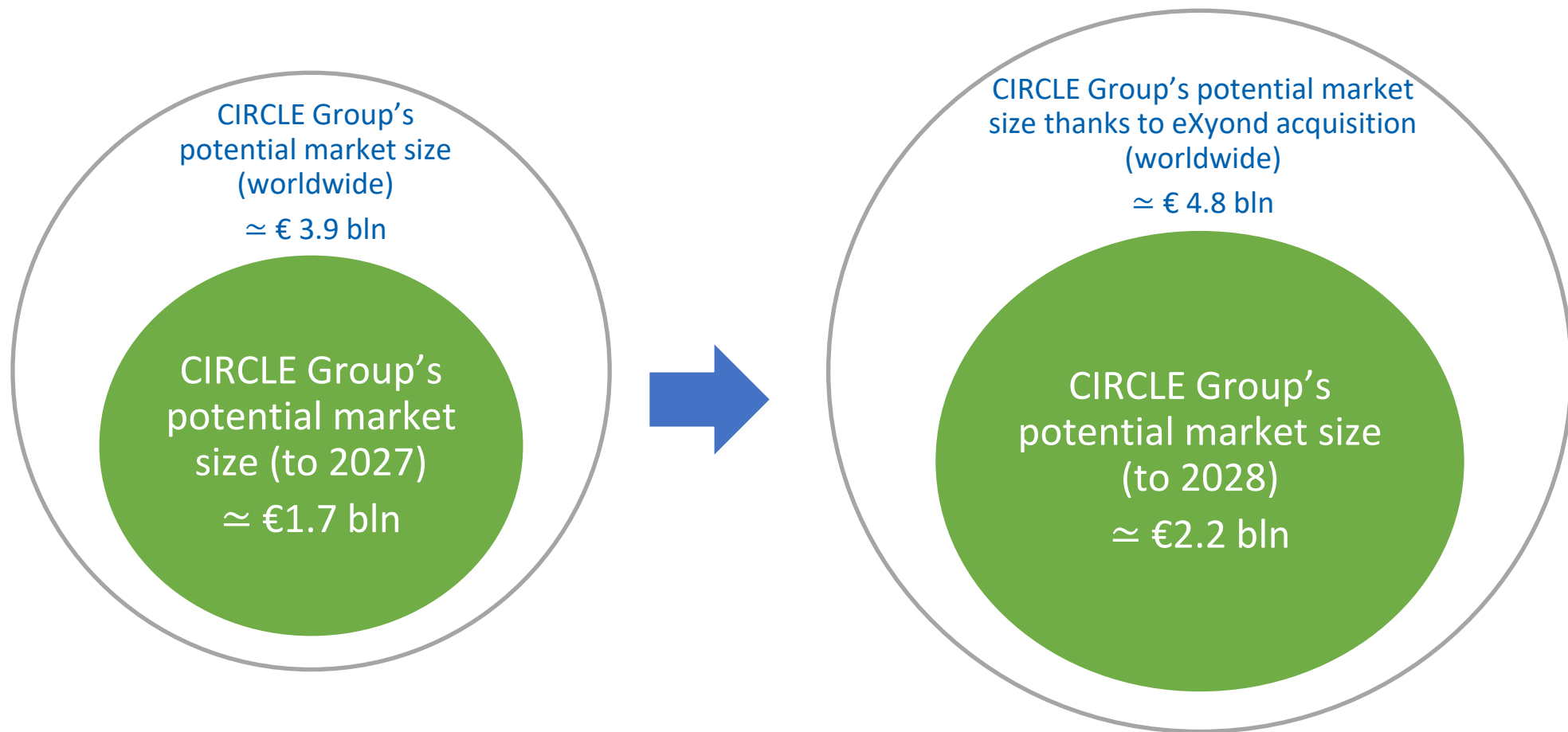
The rise of economic blocs and regionalized supply chains represents a seismic shift from decades of globalization, forcing strategic pivots toward resilience over pure

 **Supply chain models are evolving from "just-in-time" to "just-in-case" strategies, enabled by simulation, predictive AI, and digital twins technology.**

* Source: May 2025 Chief Economists Outlook (World Economic Forum)



2028 Market size: segments & geography

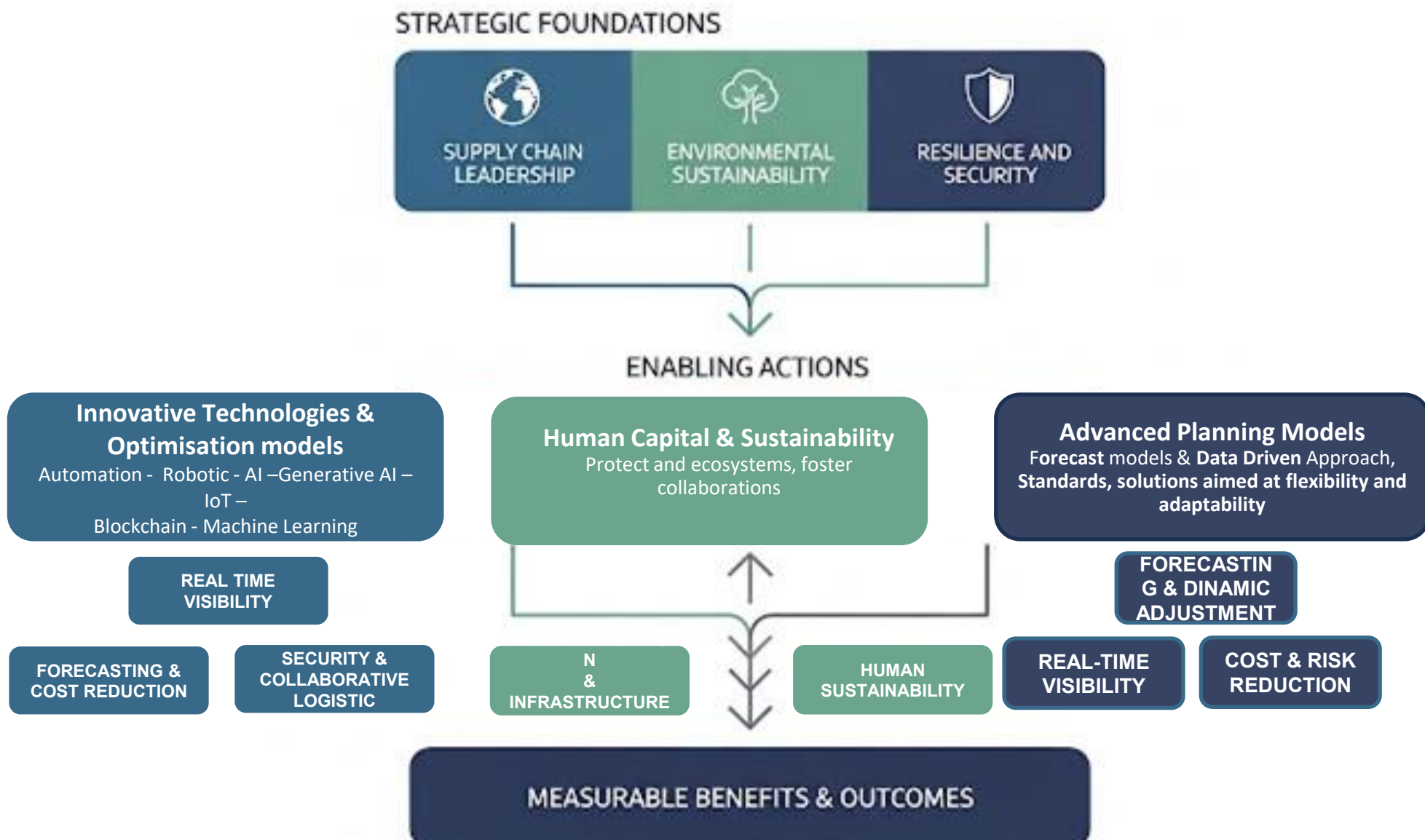


Increase of potential market size for Circle Group (eXyond)

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

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Development Opportunities & Goals



Strategic Positioning

Distinctive positioning and competition

Our distinctive competitive positioning spans the entire supply chain ecosystem, delivering comprehensive solutions across multiple sectors and business types.

Sector Coverage

Port & Maritime

Terminal operations and inland logistics

Rail & Multimodal

Integrated transportation networks

Industry & Logistics

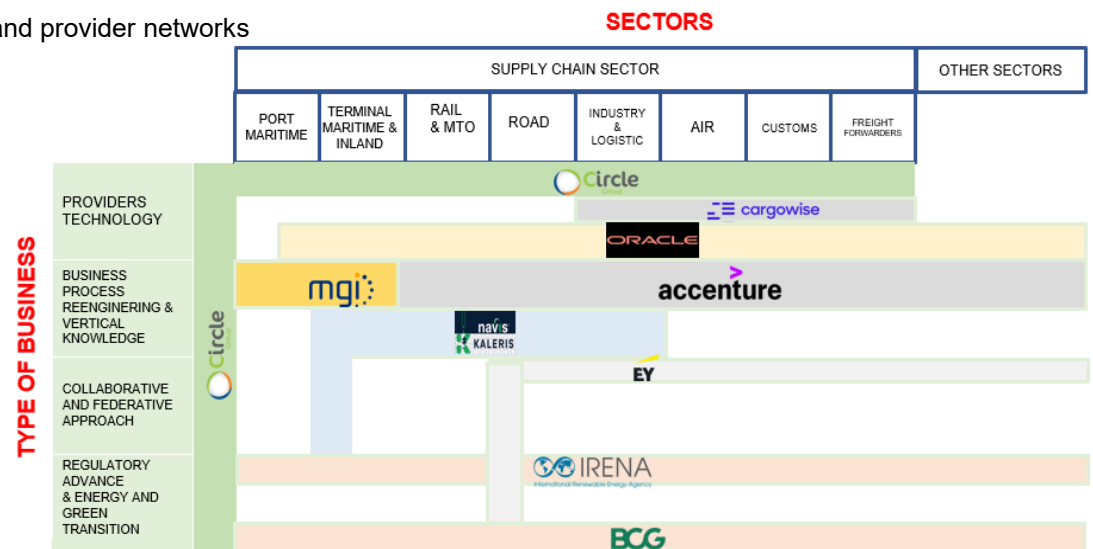
End-to-end supply chain management

Air & Customs

Aviation and regulatory compliance

Competitive Differentiators

- **Business Process Reengineering** with deep vertical knowledge
- **Collaborative and Federative Approach** enabling ecosystem partnerships
- **Regulatory Advancement** supporting energy and green transition
- **Technology Integration** across freight forwarding and provider networks



Strategy – Drivers & KPI

Connect 4 Agile Growth

Scenario planning tools: Developing tools that use AI and data to simulate different disruption scenarios and their impact.

Alternative route planning: Automatically suggesting alternative transportation routes based on real-time and predicted disruptions.

Supplier diversification intelligence: Providing insights to clients on the resilience and risk of their supplier base

RESILIENT & ADAPTIVE Supply Chain Building

Compliance: support companies in adhering to European regulations (e.g., e-CMR, Single Window).

Collaboration: developed public-private collaboration platforms that have reduced customs clearance times by 20%.

Digital ecosystem that guarantees data traceability and security, with 99% compliance with privacy regulations

Compliance with EU NORMATIVE

Root Cause Analysis to identify the deep root causes of supply chain delays with 95% accuracy.

Predictive Insights to anticipate and resolve 70% of supply chain disruptions before they occur.

Precise Information: collect and analyze real-time data to ensure total visibility of goods, improving delivery accuracy by 20%.

Exploiting ARTIFICIAL INTELLIGENCE & BUSINESS INTELLIGENCE

Driving MODULAR & SCALABLE ARCHITECTURE

End-to-End Visibility Score improved by 30%)

Interoperability with 3rd party systems: 95%

Customer Adoption Rate: increased by 25%

Accelerating & Increasing DEMATERIALISATION

Document Digitization: reducing paper usage by 99% and management time by 50%

Simplified Processes: reduced manual errors in transport documentation by 20% / 30%



2024 & 2025 H1

R&D, investments, innovation

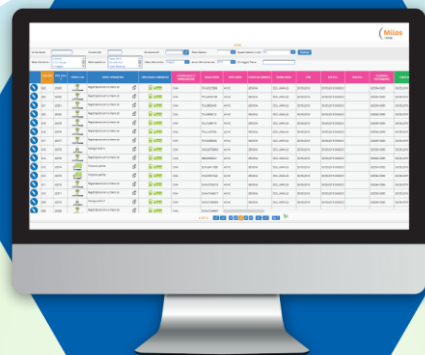
	31.12.2024	% on R&D 2024	30.06.2025	% on R&D 2025 h1
Product evolution - internal work	€ 1.3mIn	42%	€ 0.984 mIn	64%
Costs for R&D EU projects	€ 0.7mIn	23%	€ 0.206 mIn	13%
Industrial Grants for other Cofunded projects	€ 1.1mIn	35%	€ 0.348 mIn	23%
Total investment on R&D	€ 3.1mIn		€ 1.54mIn	

Nodes, ports & interoperabilities



Federative digital interoperability

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.



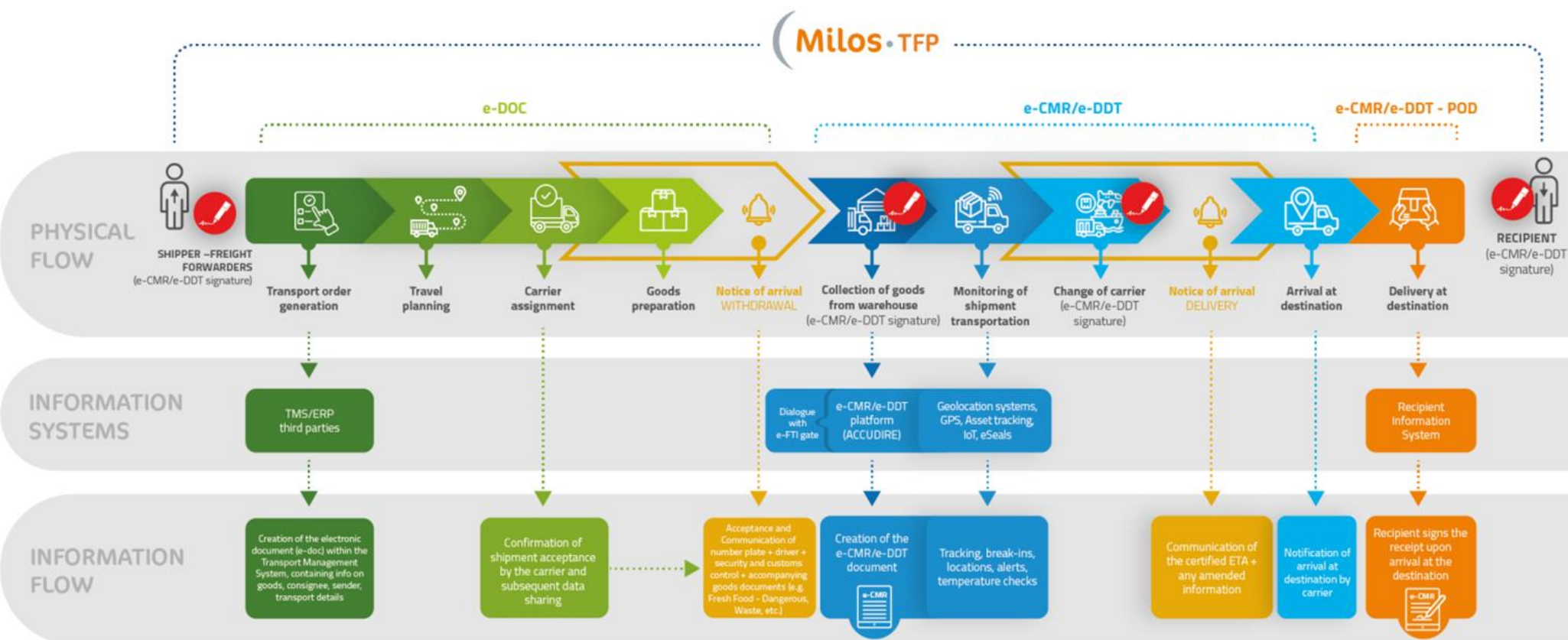
INTEROPERABILITY



Extended PCS



Upselling of e-CMR & Milos® TFP



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 provides 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.

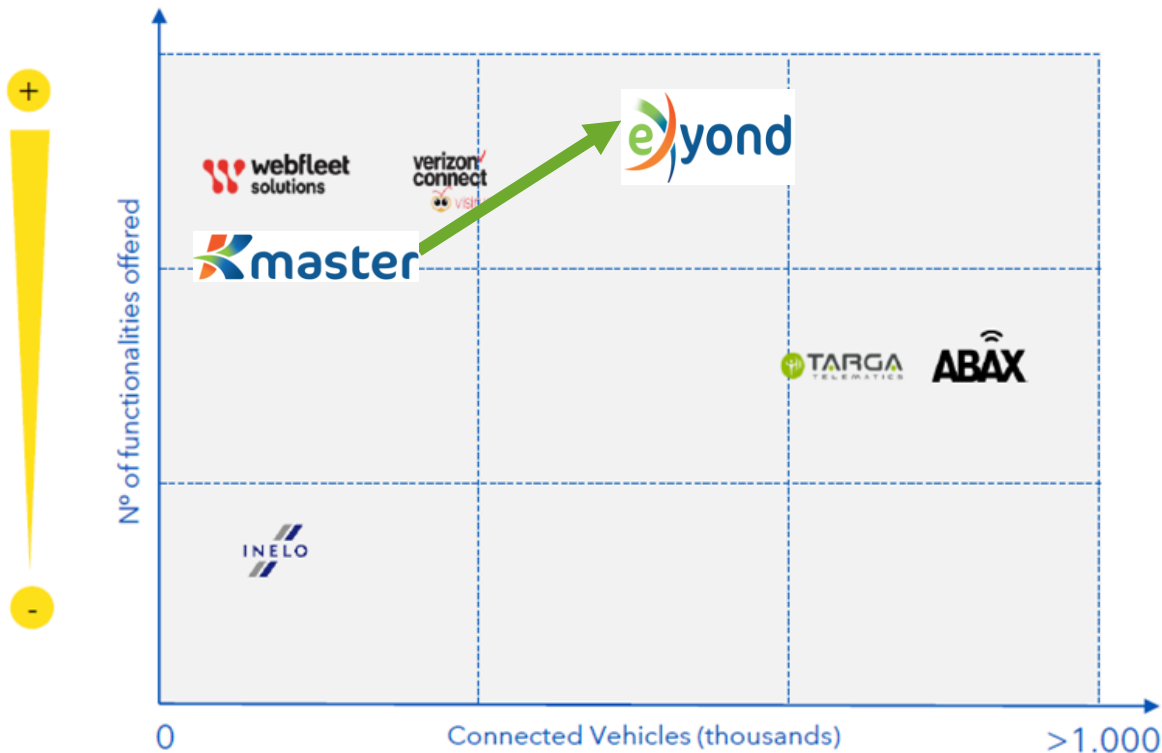


Node Automation

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.

))) eXyond Kmaster + MILOS TFP positioning

Competitor's Matrix



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

Global Supply Chain Visibility Solution & Benefits

Target Client: Companies with complex supply chains needing end-to-end visibility

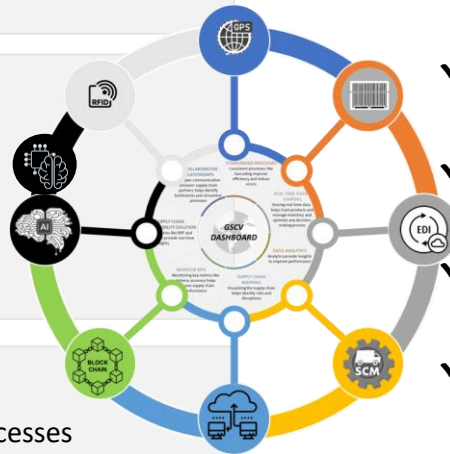
Target Users: Industries, Shippers, Freight Forwarders, Customs Operators

Key Features:

- › End-to-end visibility
- › Real-time Tracking
- › Alerts & Notifications
- › Operational KPIs
- › Multi-source integration (IoT, TOS, etc.)

Key Objectives:

- › **Boost Visibility:** End-to-end tracking of shipments and processes
- › **Streamline Operations:** Cut costs and errors via automation
- › **Unify Data:** Integrate logistics info from multiple systems
- › **Support Customs:** Facilitate digital interactions with brokers and partners
- › **Enhance Collaboration:** Enable seamless info-sharing across stakeholders
- › **Monitor Sustainability:** Include CO₂ data in supply chain performance

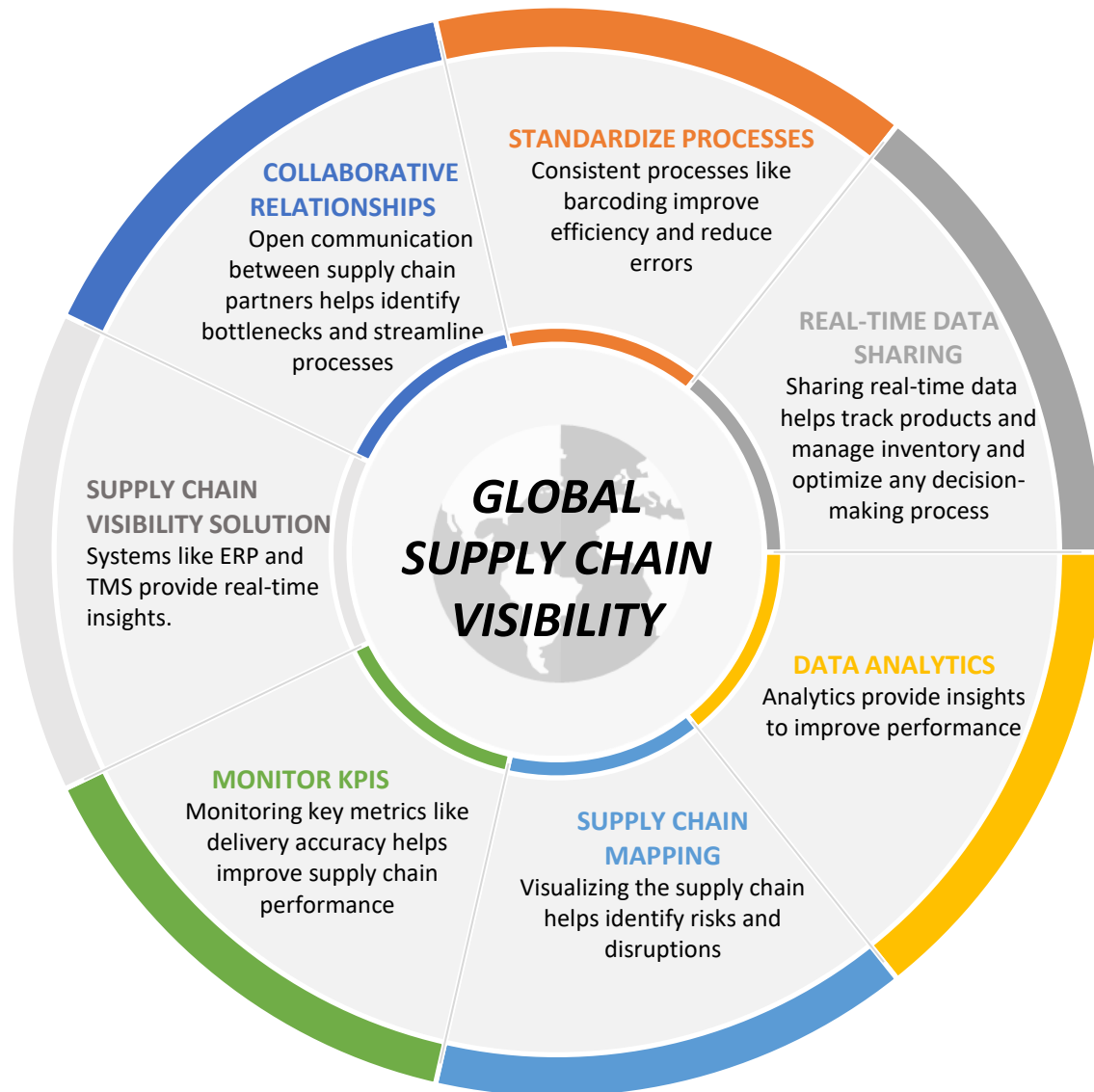


Benefits:

- ✓ **Streamlined Integration & Access:** Quick access to services from carriers with digital Track & Trace.
- ✓ **Cost & Complexity Reduction:** Fewer errors and calls with digitized data flow.
- ✓ **Proactive Management:** Reduced downtimes and demurrage, better warehouse organization.
- ✓ **Process Automation:** Automates processes like proof of delivery, invoicing, and cost allocation, via ERP integrations.
- ✓ **Data-Driven Insights:** Analytics on costs, emissions, service quality, and performance for informed decisions.
- ✓ **Comprehensive Benefits:** Cost savings, workflow visibility, compliance, risk management, scalability, flexibility, and customization



Global Supply Chain Visibility evolutions



Core Solutions Consolidation with a Focus on Strengthening and Cross-Functional Adoption of:

- ✓ **GSCV Dashboard** – visibility over the intermodal supply chain
- ✓ **Green Dashboard** – ESG KPI measurement & ISO 14083-certified emissions calculation
- ✓ **e-CMR / e-DDT** – digitization and compliance with eFTI
- ✓ **eCUSTOMS / Innovative Customs Connector** – customs simplification and pre-clearing visibility

Objective:

to provide an integrated suite, fully compliant with Italian and European regulations (eFTI, e-CMR, ESG, PNRR) and already prepared for international scenarios.

MILOS GSCV positioning

From 2024 to 2028

Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms



Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms



Gartner

ESG & Green Solution & Benefits

Target Client: Companies focused on environmental sustainability, ESG compliance, and emissions reporting

Target Users: Sustainability managers, compliance officers, CSR teams, Shippers, Freight Forwarders, Customs Operators

Key Features:

- › CO₂ & pollutant emissions calculation
- › PDF/Excel reporting
- › API integration
- › Advanced filtering & analysis

Key Objectives:

- › **Track Emissions:** Real-time CO₂ monitoring across all transport modes
- › **Ensure Compliance:** Support ESG reporting and EU sustainability goals
- › **Enable Smart Decisions:** Optimize logistics through data-driven insights
- › **Certify KPIs:** Provide auditable environmental performance metrics
- › **Centralize Data:** Aggregate emissions in one unified platform



Benefits:

- ✓ **ISO 14083:2023 Certified:** Audit-ready carbon emission calculations
- ✓ **ESG & Regulatory Compliance:** Align with sustainability frameworks (ISO, GHG Protocol, GRI)
- ✓ **End-to-End Coverage:** Full integration across all transport modes
- ✓ **ESG & Regulatory Compliance:** Align with sustainability frameworks
- ✓ **Transparent & Traceable:** Share trusted data with stakeholders
- ✓ **Smarter, Safer Operations:** Minimize manual errors and optimize workflows
- ✓ **Actionable Insights:** Drive emission-reduction strategies across the supply chain

Location	Mode	Weight	CO2 Emissions
Amsterdam	Sea	1000000	1000000
Amsterdam	Sea	1000000	1000000
Amsterdam	Sea	1000000	1000000
Amsterdam	Sea	1000000	1000000
Amsterdam	Sea	1000000	1000000



Industry Recognition

Our products inside Gartner Vendor Guide

Gartner

Supply Chain Operational Visibility Vendor Guide

Published: February 2025

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.



Our competitive edge is validated by industry-leading analysts.

Our comprehensive product portfolio has earned recognition in the prestigious Gartner Vendor Guide, positioning us among the top-tier solutions providers in the supply chain technology space.

This recognition validates our commitment to innovation and demonstrates our ability to **deliver enterprise-grade solutions** that meet the evolving needs of global supply chain leaders.

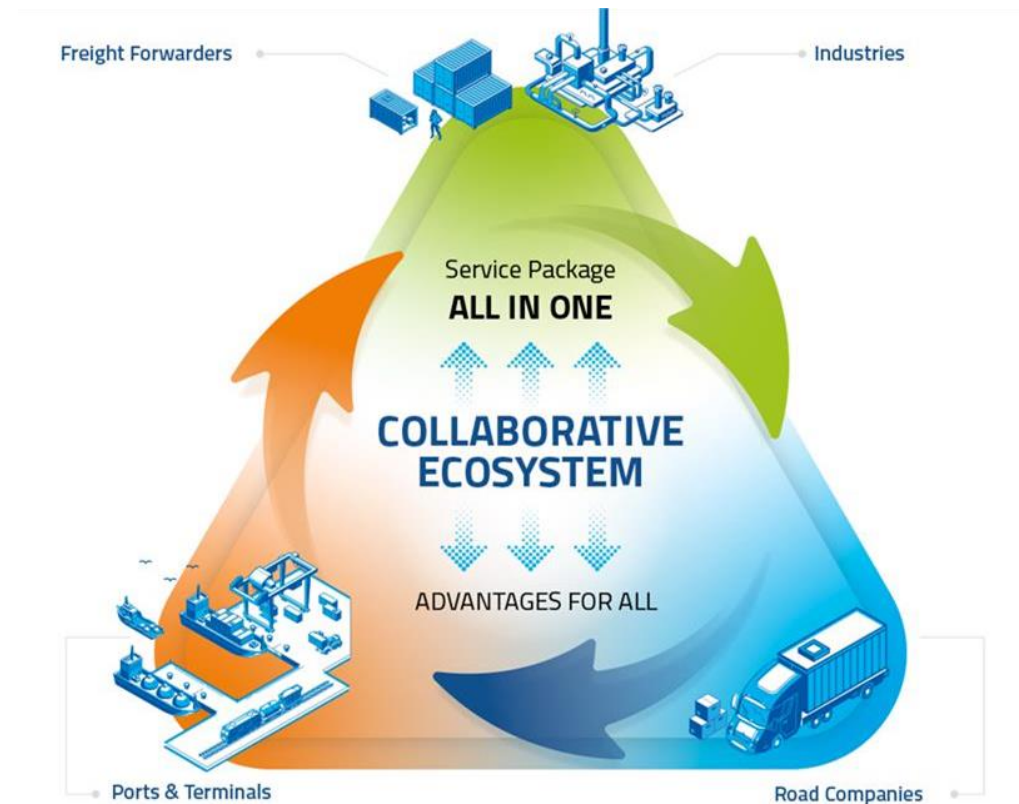
The Gartner inclusion reflects our comprehensive approach to supply chain digitization, combining advanced technology with deep industry expertise. This third-party validation strengthens our position in competitive evaluations and enhances our credibility with decision makers across multiple verticals.

))) Killer application 4 collaborative ecosystems

Circle Group has developed a service that goes beyond simple regulatory compliance. The goal is to create a truly **collaborative ecosystem** that leverages digital and innovative tools to connect and add value to every player in the logistics chain (Terminal & Ports – Road Transport – Freight Forwarders & Industries), not just solving a problem, but aiming to transform the entire process into a competitive advantage for everyone.

This service brings together the three key players:

- Terminals & Ports: optimising planning thanks to accurate advance notices, proactively managing operations and reducing wasted time. The result? A tangible increase in efficiency.
- Road Hauliers: avoiding unnecessary waiting times and penalties by communicating the arrival of goods in real time and ensuring full compliance with regulations. This translates into savings in time and resources.
- Freight Forwarders / Industries: having full control over every stage of the process. Thanks to complete traceability, they can monitor goods from the moment they leave and quickly resolve any disputes with accurate and verifiable data.



Milos • Intelligence

*Enhancing Rail Efficiency through AI-Driven,
Optimisation, Simulation & Digital Twin*



Integrations & Interoperability

PORT AREA



INLAND TERMINAL



INDUSTRIAL NODE



Simulation & Digital Twin

Optimisation

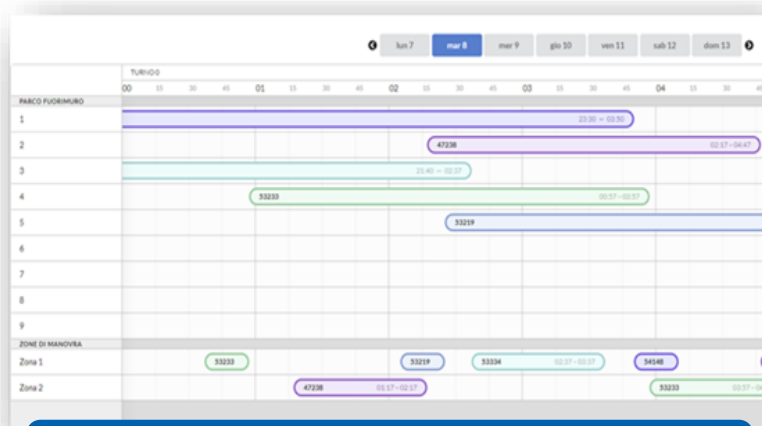
AI & Machine Learning

Synchromodality



MILOS® Intelligence - Optimization and Digital Twin

Innovative solutions for supply chain transports and logistics

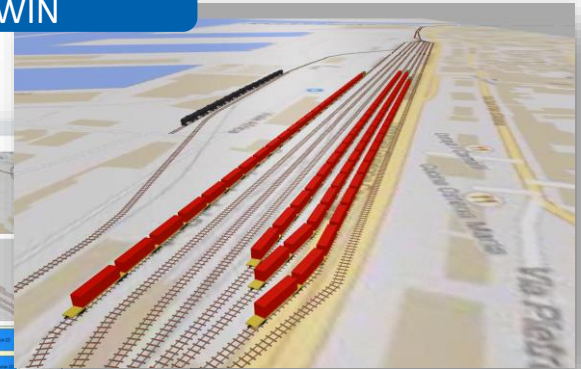
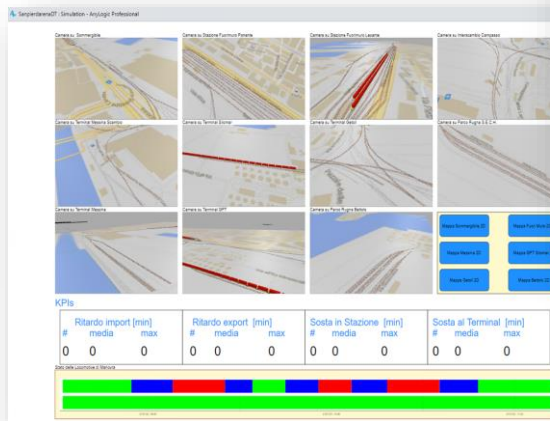


RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN

CAPACITY SIMULATION STATUS MONITORING



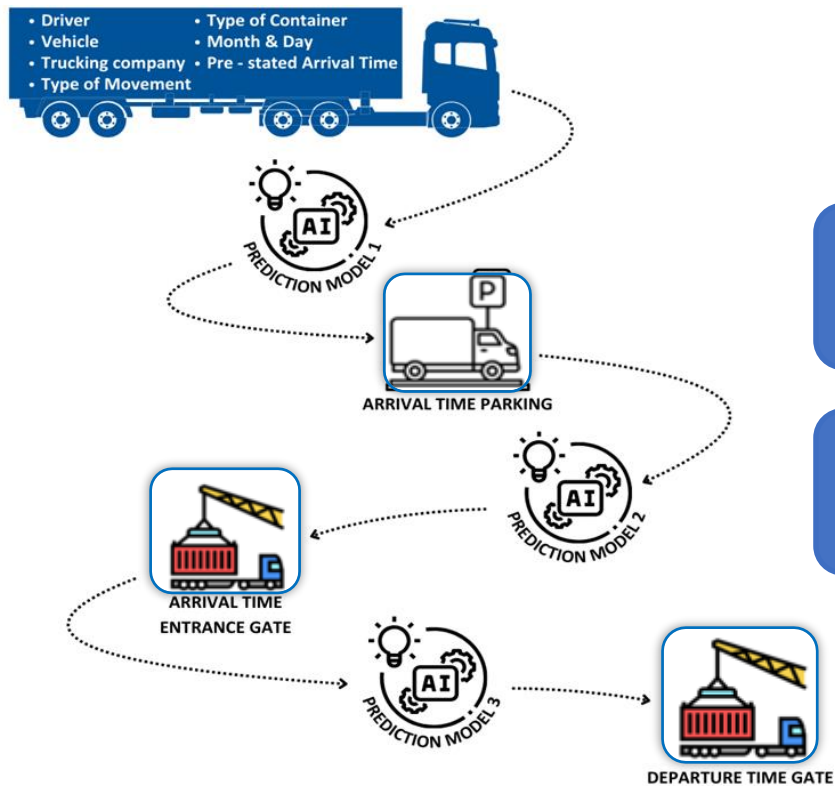
VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

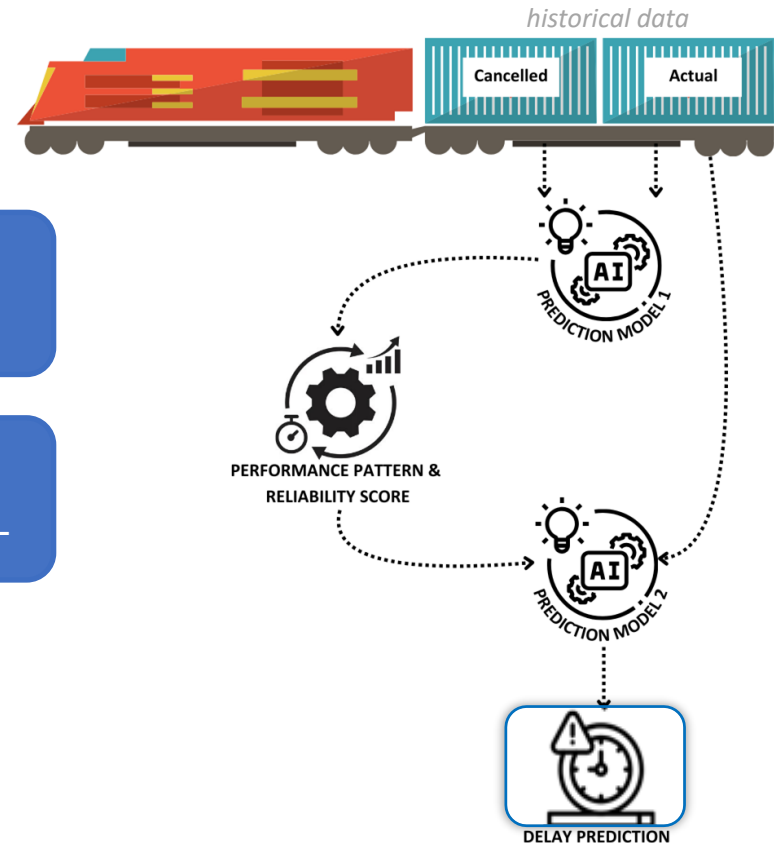
MILOS® Intelligence - Machine Learning & AI

Road & Rail Prediction Modules

Employing predictive models and algorithms, this road transportation prediction module dynamically adjusts **projected timing** and facilitate **seamless flow management** through the node. Furthermore, it **prevents congestion**, **optimizes resource allocation** and **enhances operational efficiency**, empowering both node managements and trucking companies to deliver exceptional service.



Railway operators and logistics companies operating within the node benefit greatly from a comprehensive analysis of the projected flow of trains, which allows for the **optimization of resource allocation** and the **enhancement of operational efficiency**. These invaluable forecasts are made possible by leveraging advanced predictive models and algorithms, which are meticulously fueled by a large amount of historical data and the planned train schedule.

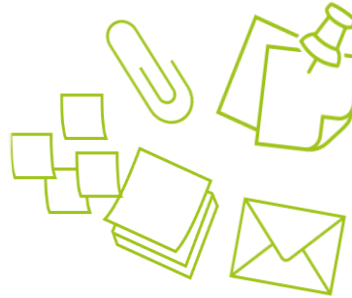


Automation of email / chat / file management with Artificial Intelligence

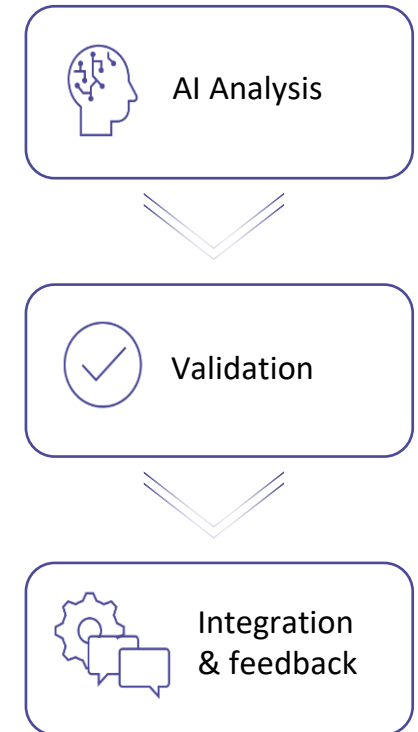
OBJECTIVES

- ✓ Relevant data extraction
- ✓ Standard structured file
- ✓ Automatic case opening + feedback

INPUT



OPERATIONAL FLOW



)))))) 5.0 Paradigma & Eco System



**Look at the
Future:
across Supply
Chain 5.0**



www.circlegroup.eu



EAC strategies

Down a side-by-side comparison of the **2021-2027 MFF** vs the **2028-2034 Commission proposal**, showing how key programmes / policy areas are reorganised, increased or reduced, merged etc. Some figures are approximate because many programmes are being merged or substantially restructured.

Winners

- Eastern/border states: Tore cohesion, security, and infrastructure funds.
- Digital & research sectors: strong boost via the new European Competitiveness Fund (AI, cybersecurity, innovation).
- Defence & security industries: more money for defence, space, resilience, crisis tools.
- External action & enlargement: big support for Ukraine and candidate countries.
- Education & civil society: erasmus+, AgoraEU get major increases.
- Energy & infrastructure: grid modernisation, transport, connectivity strengthened.

Losers (relative)

- Agriculture: budget down in real terms; stricter conditions.
- Cohesion policy: shrinks as share of budget; some less-developed/rural regions may lose out.
- Local/municipal actors: more centralisation in national/regional plans may reduce local control.
- Frugal/net contributor states: likely to pay more without proportional returns.
- Non-strategic sectors: traditional, low-tech sectors deprioritised.

))) The new EU budget (EC proposal) – Trends

Policy / Theme	Main shifts & implications
Total size / Overall envelope	A substantial increase in size especially for strategic and emerging priorities; more pressure for new “own resources” to fund this.
Structural organisation of headings / programmes	Fewer, larger headings (four major ones + special instruments). Programmes are being merged. Stronger cross-cutting funds (e.g. European Competitiveness Fund). National & Regional Partnership Plans bundle many currently separate funds (cohesion + agriculture + other shared management funds). Risks: loss of visibility for some smaller programmes; negotiations on which parts are merged will matter.
Competitiveness / Innovation / Digital / Industrial Policy	In 2028-34, a new European Competitiveness Fund (ECF) brings together many of these: digital leadership, clean transition, defence & space, bioeconomy etc . More strategic investment in fewer priority fields; more scale; faster funding expected. Also potential trade-offs: less funding for non-priority areas.
Defence, Security, Resilience	Significant increase. Specific envelope for “resilience & security / defence & space”. New crisis / resilience mechanisms. Stronger EU-level role in security, defence; more investment in dual-use & resilience; possibly more centralized decision-making and stricter conditionality.
Climate, Environment, Green Transition	Green transition remains central, but there will likely be negotiation about how much gets earmarked, how “do no significant harm” is applied, etc. But some observers note that in “real terms” the climate-earmarked proportion may decline or not increase as much as needed
Programme simplification & conditionality	More emphasis on partnership plans, pre-agreed reforms/investments, stricter conditionality / results orientation; simpler / harmonised rules for access If implemented, could reduce administrative burdens; but will require strong capacity in MS to plan and deliver; risk that conditionality becomes a sticking point in negotiations.

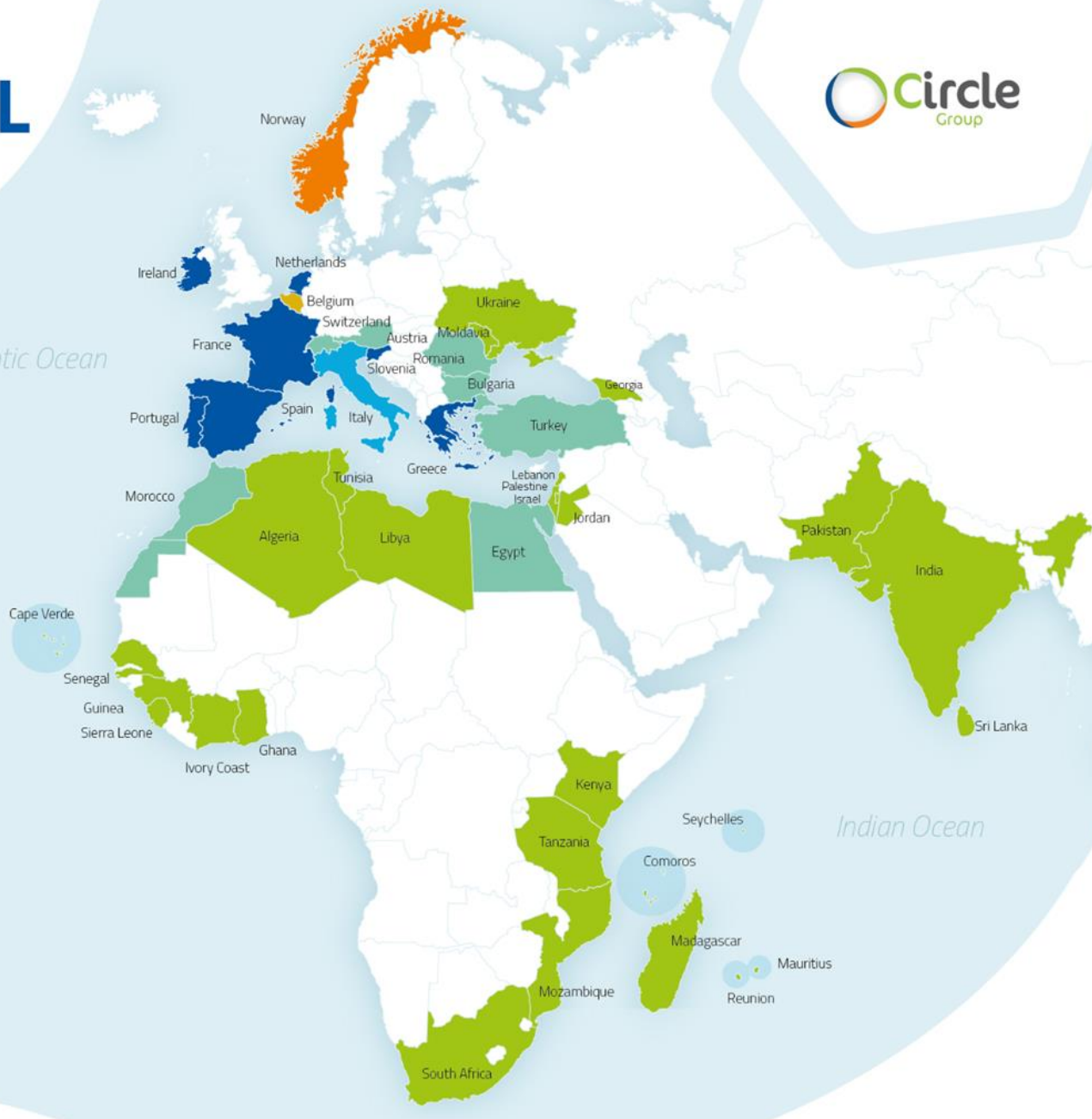
INTERNATIONAL CONSULTANCY

Main Success Cases



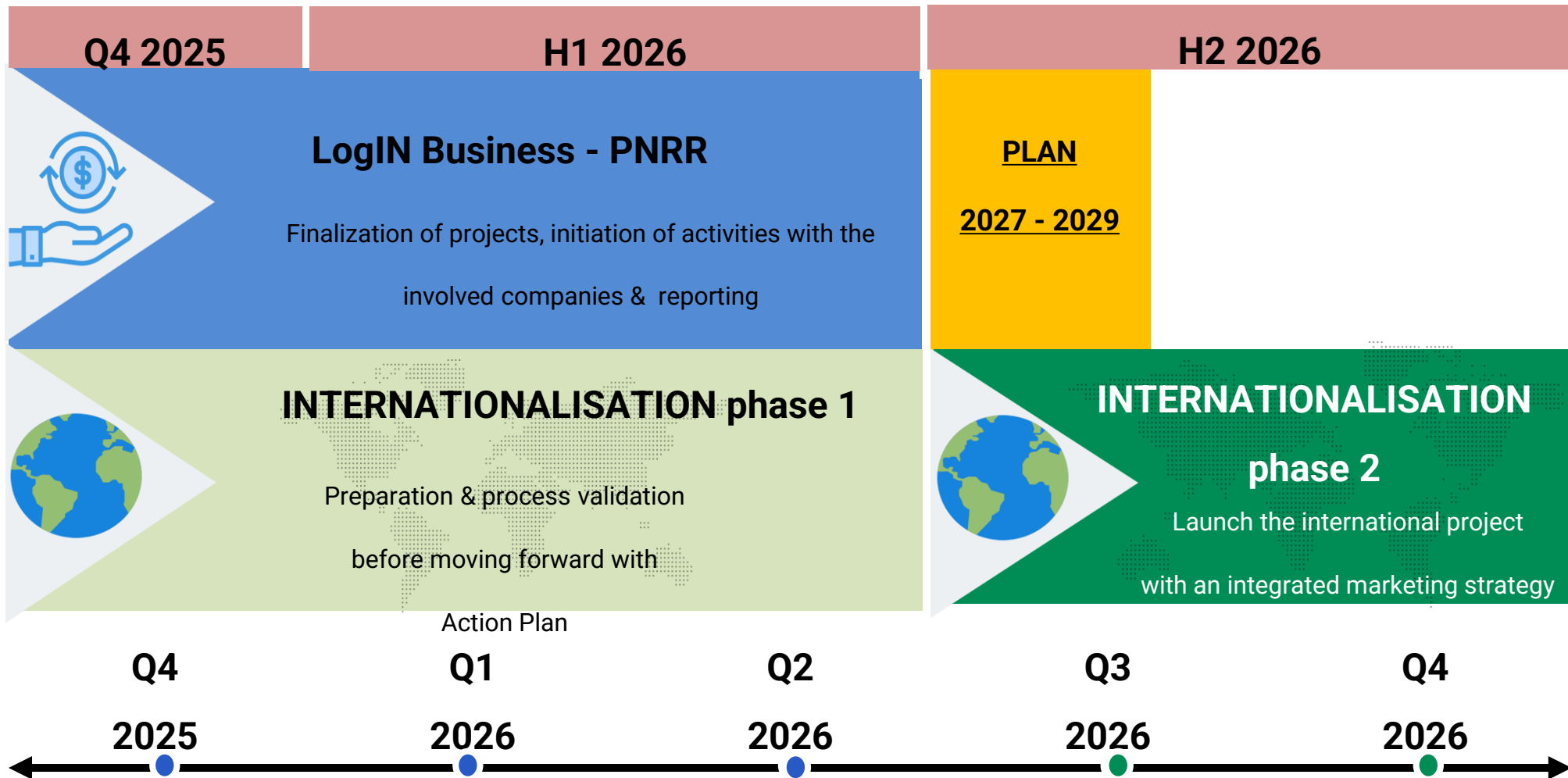
- (Air)Port Community Systems and Maritime Single Windows
- Transport IT Consultancy
(Maritime Single Windows, TAF TSI, eFTI)
- Strategic Communication & Policy Support
(Motorways of the Sea)
- Strategic Communication
- EU Funding Accelerator
- Trade & Customs Facilitations
- Circle Group Headquarters

Atlantic Ocean



Indian Ocean

2026 Abstract Strategic evolution



2028 Geographical Expansion

International Activities & Projects

«CONNECT 4 AGILE GROWTH» ROADMAP

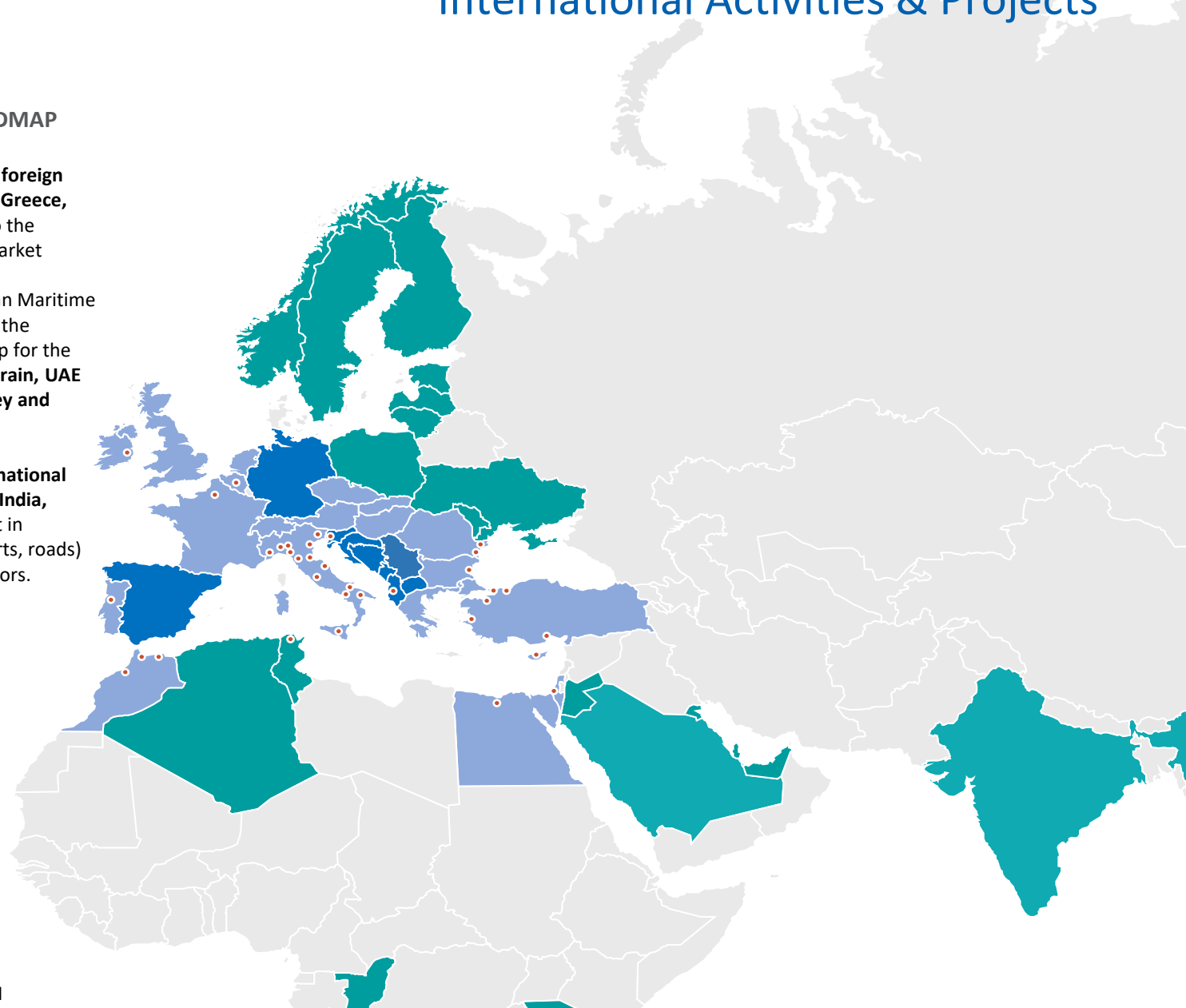
- Development of a presence in some chosen **foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East)** comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on the development of the One Stop Maritime Shop for the neighbouring countries **Algeria, Jordan, Bahrain, UAE Palestine, Tunisia, Georgia, Moldova, Turkey and Ukraine** was carried out;
- Building **relationships and developing international cooperation** with **Gulf and Middle Eastern, India, African Country** countries planning to invest in infrastructure, in the transport (airports, ports, roads) and energy (oil, gas, renewable energy) sectors.

■ Ongoing projects

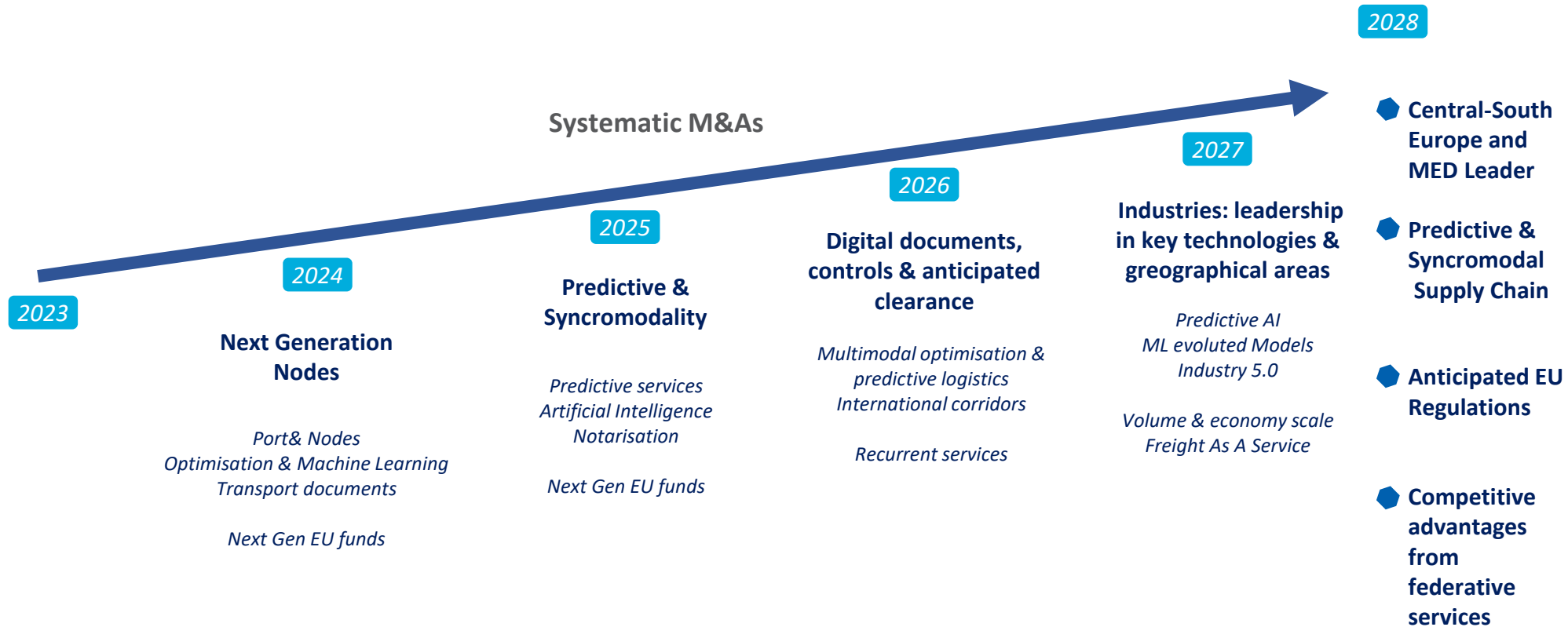
■ Preliminary project proposals and lead generation activities (2025-2026)

■ Countries for future developments (2027-2028)

• Ports Clients/Projects



Business Goals 2026-28



Connect 4 Agile Growth



Strategic Roadmap

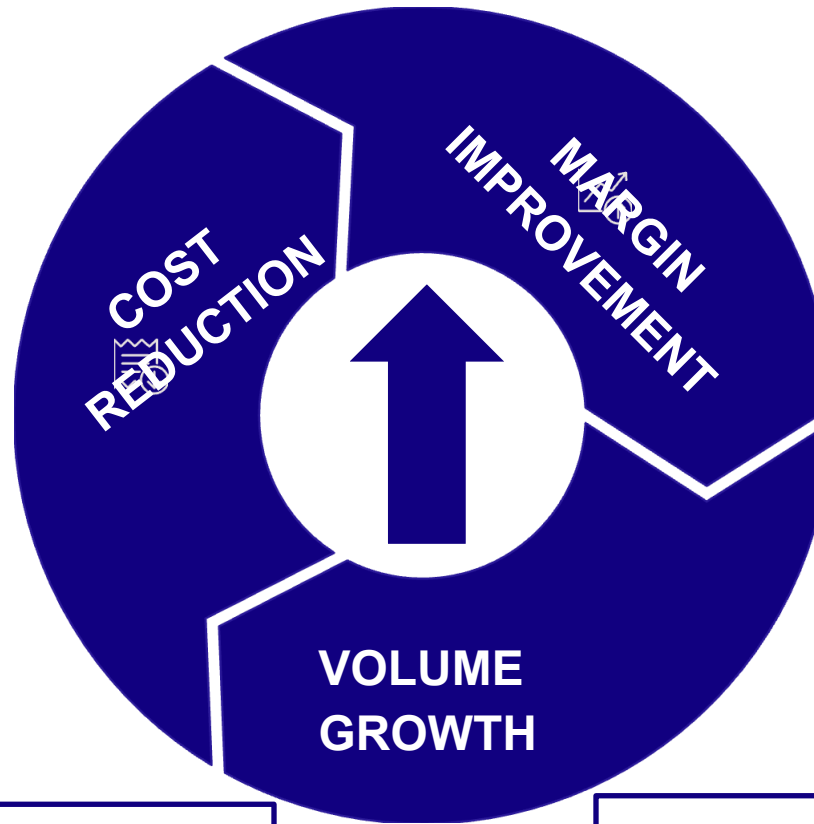
«Connect 4 Agile Growth»

2025-2026 Financials

Added Value & Margin

Digital & Green Virtuous cycle

*AI and IoT investments generating
operational efficiency improvements
and reduced client costs*



*Multi-tenant cloud architecture reducing
integration costs and increasing gross
margins*

*Enhanced platform scalability
supporting more clients and driving
cross-selling opportunities*

Financial Impact

- Increased annual **revenues** through expanded client base
- Improved net **profit margins** via operational efficiency
- Strong **ROI** on key strategic investments

Growth Drivers

Vertical expertise & strategic frameworks create powerful "word of mouth" effects, driving new customer acquisition through referrals and increasing cross-selling opportunities with existing clients.



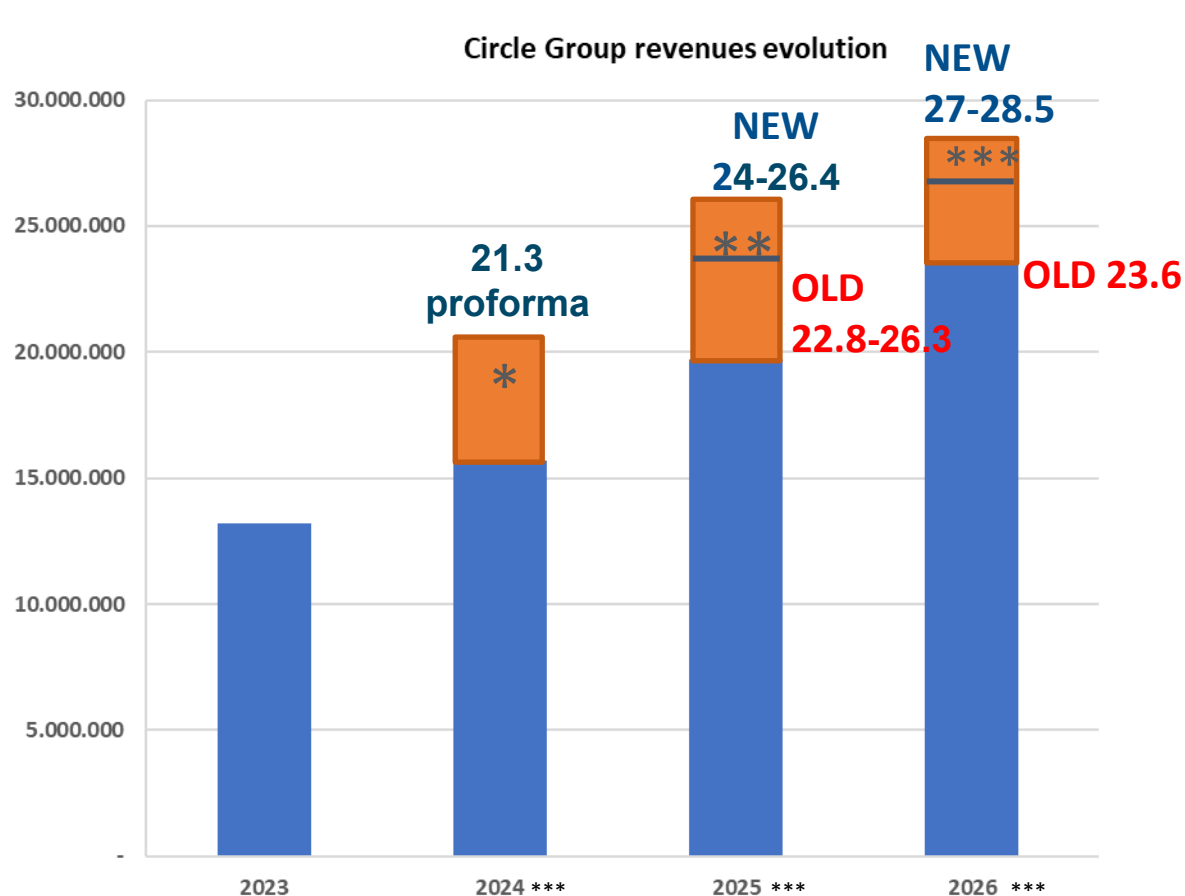
UPDATED Guidance 2025

- The **consolidated production value for 2025** is now expected in the range **EUR 24 – 26.4 million** (higher than the previous forecast 2025 22,8-26,3).
- The **consolidated EBITDA** for 2025 is now expected from the range EUR 4.6 – EUR 5.5 million to the **new range EUR 5 – 5.7 million**

Connect 4 Agile Growth



C4AG 2024-26 CG Value of production



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.

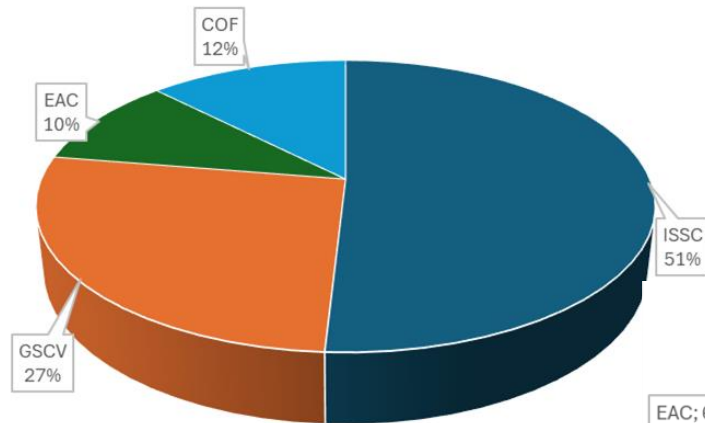
* The figure expected for 2024 was including alliance Telepass Innova for € 0.6 mln, Circle Garage € 0.5 mln and Accudire € 0.7 mln

*** Current figures refer to BP2025-26 announced in June 2024, updated following FY2025 results, .

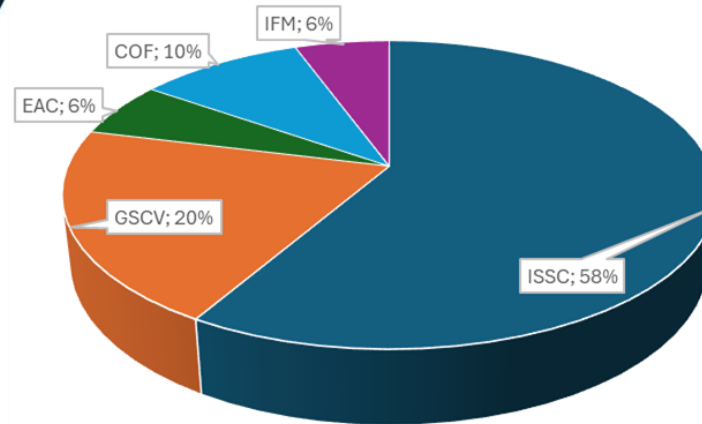
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BU evolution 24-26

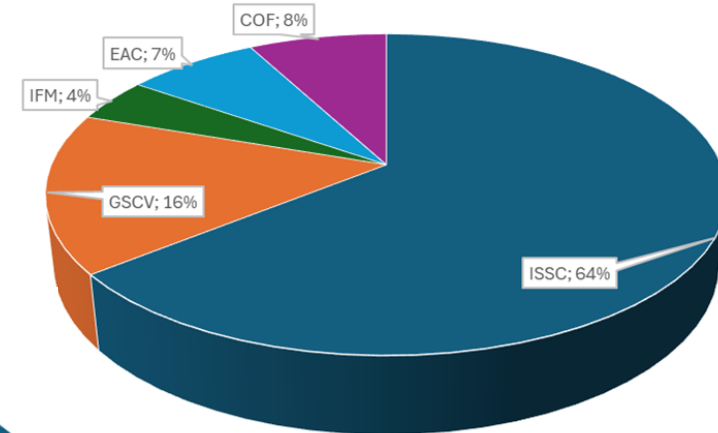
2024



2025 1H



2026 Budget



■ ISSC Innovative and Smart Supply Chain BU

■ IFM Infomobility LOB

■ GSCV Global Supply Chain Visibility BU

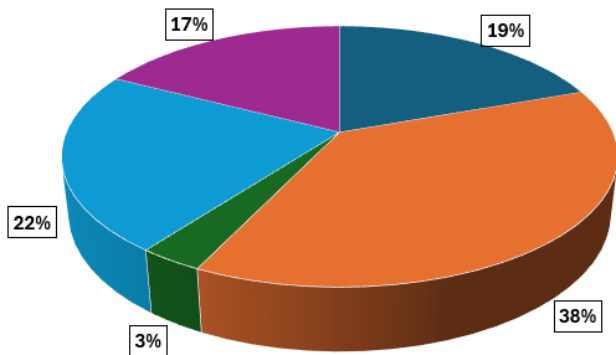
■ EAC European Affairs Consultancy BU

■ COF EU Pjt (COF) – European Projects

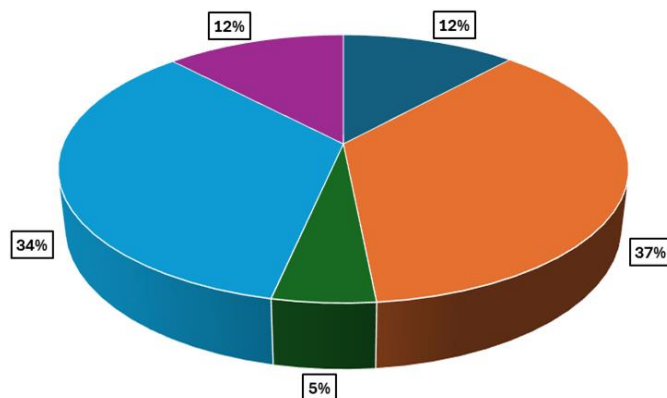
Connect 4 Agile Growth

)))))) Detailed revenues split 2024-2026

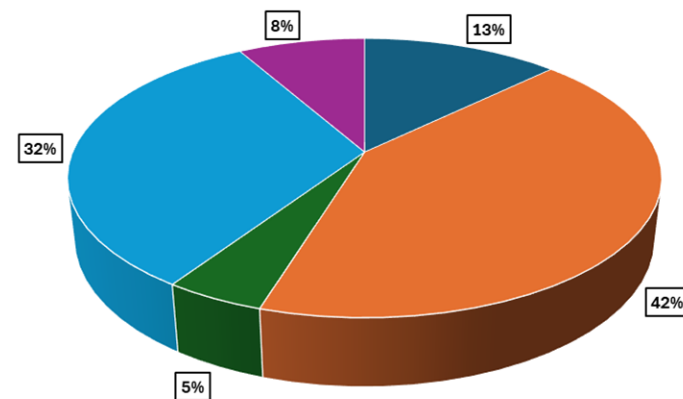
2024



2025 1H



2026 Budget



- Consultancy services & Projects
- Product professional services
- Products help desk
- Products licenses
- Products evolutions

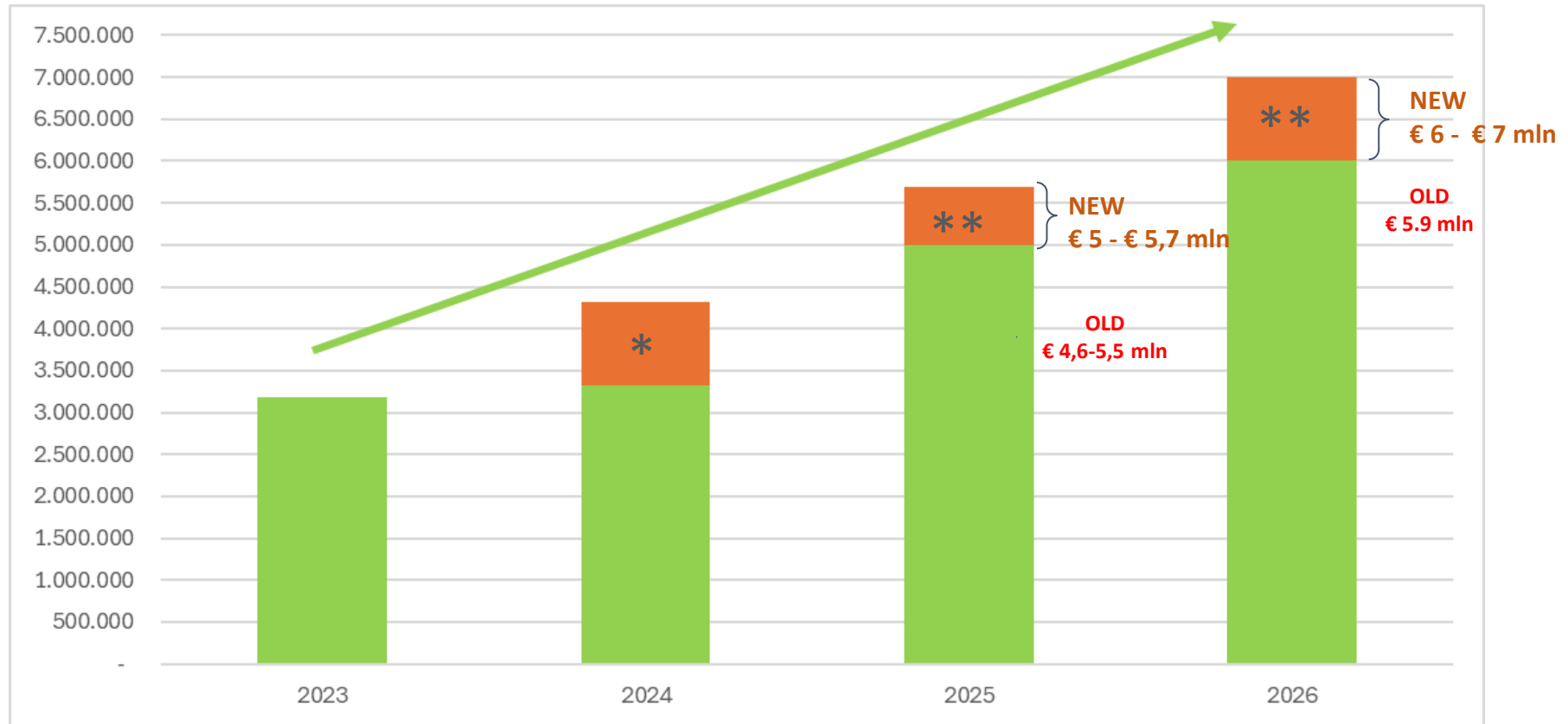
Connect 4 Agile Growth

Assumptions & influence on EBITDA

- Increase of "Proprietary Products", which have a higher margin due to lower direct associated expenses
- Decrease in the impact of "Outsourced services" on Revenues; increase of «hw» specialised products
- New hiring and increased use of external staff to meet the expected workload (also in specific location with vertical knowledge)
- Cost efficiency in terms of Group personnel staff activities
- Decrease in the impact of "General Indirect Costs" on Revenues
- Additional synergy for product evolutions related to regulations evolutions
- Increased synergy between three BUs about Green & Energy Transition
- Socio-economic and global evolutions without global crisis
- Approval of Login Business project before end of october 2025

Connect 4 Agile Growth

EBITDA 2024-26



(*) 2024 Pro forma EBITDA including M&A

(**) The consolidated EBITDA for 2025 is now expected to new range indicated 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

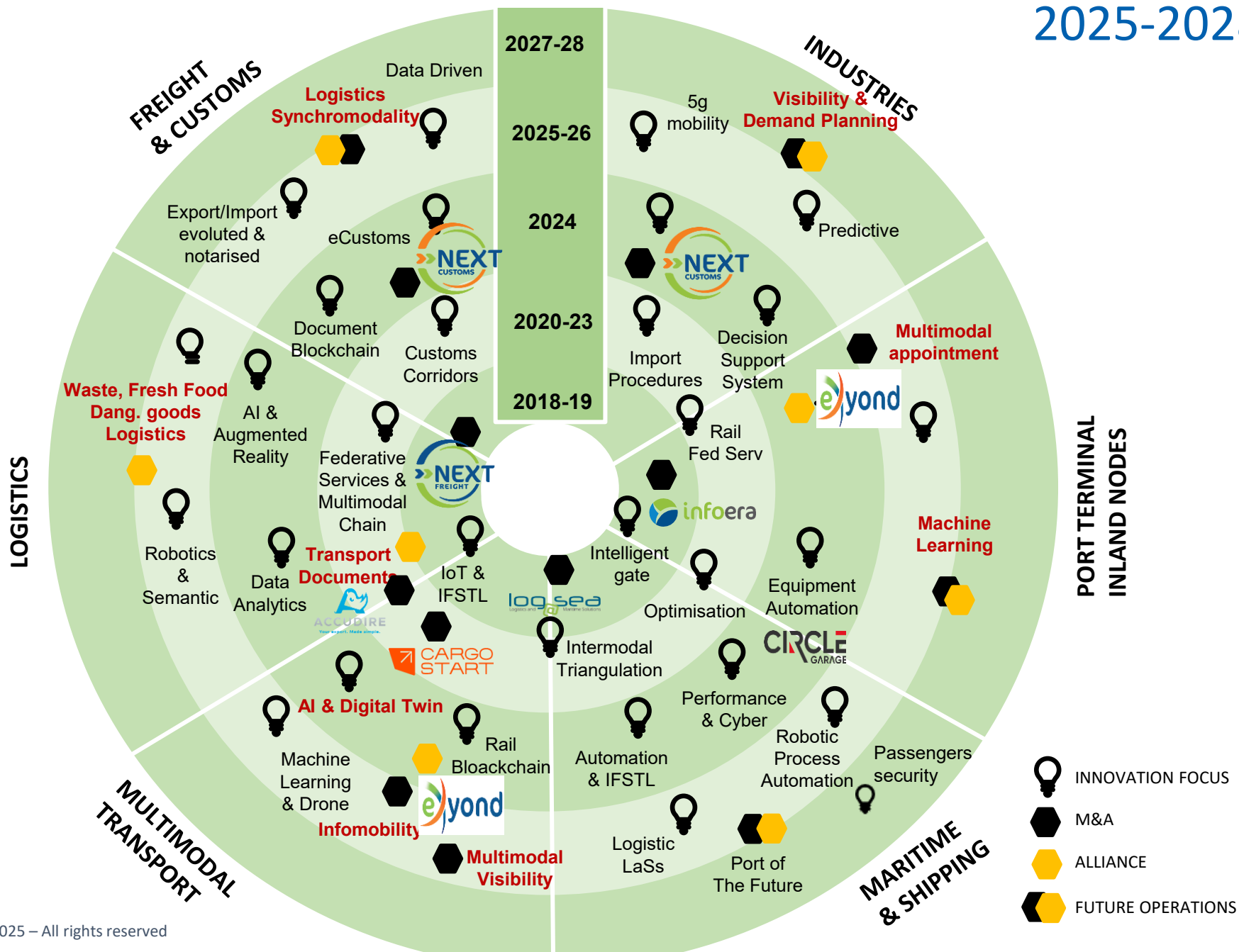


Strategic Roadmap

«Connect 4 Agile Growth»

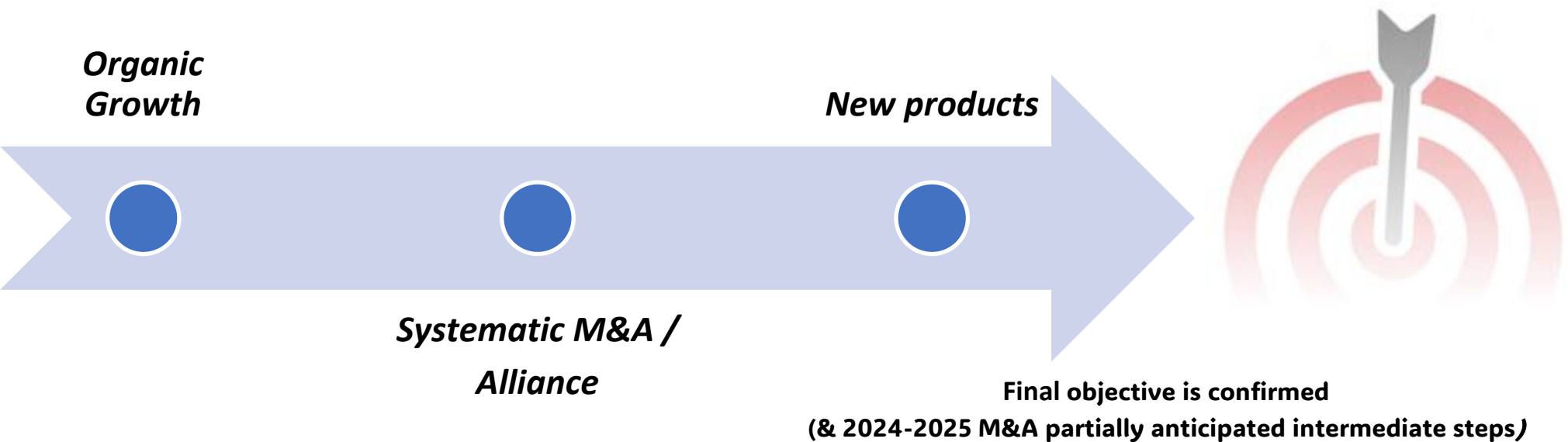
Systematic M&A

M&As, Alliances, Innovation focuses 2025-2028



Growth Trajectory 2029

Euro 50M+ Revenue Target



Through systematic M&A integration and continued organic growth, we are positioned to become a strategic force in the global supply chain technology market.

Stock growth



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now **126,690** own shares (2.7%) at 26.09.25
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) +€ 1 mln

Upside from IPO	TP	Upside opportunity
+275%*	TP 10	+24%

*Stock price at october 3rd, 2025

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