



# *CONNECT 4 AGILE GROWTH*

*April 1st, 2026*

*INVESTOR PRESENTATION*

# Agenda

- **CIRCLE Group Overview**
- **Circle Group Financials**
- **2025 Financials Data**
- **«Connect 4 Agile Growth» Strategic Roadmap**
- **2026 Updated Guidance and 2029 C4AG Plan**



# *CIRCLE Group Overview*

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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

**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

**9 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 & customs 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**

**20% of Accudire** (for e-CMR)  
**100% of QMAP** (infomobility)

**Over 30%**

of CIRCLE's revenues are generated outside Italy, with a strong focus on Southern Europe, the Mediterranean, the Black Sea region and the Middle East

**Financial Year 2025**

**Revenues € 25.1 mln**

**Ebitda: € 6.1 mln**

**Ebitda margin: 24%**

**Net Profit: € 2.3 mln**

**NFP ADJ: 2.6 cash positive**

**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**

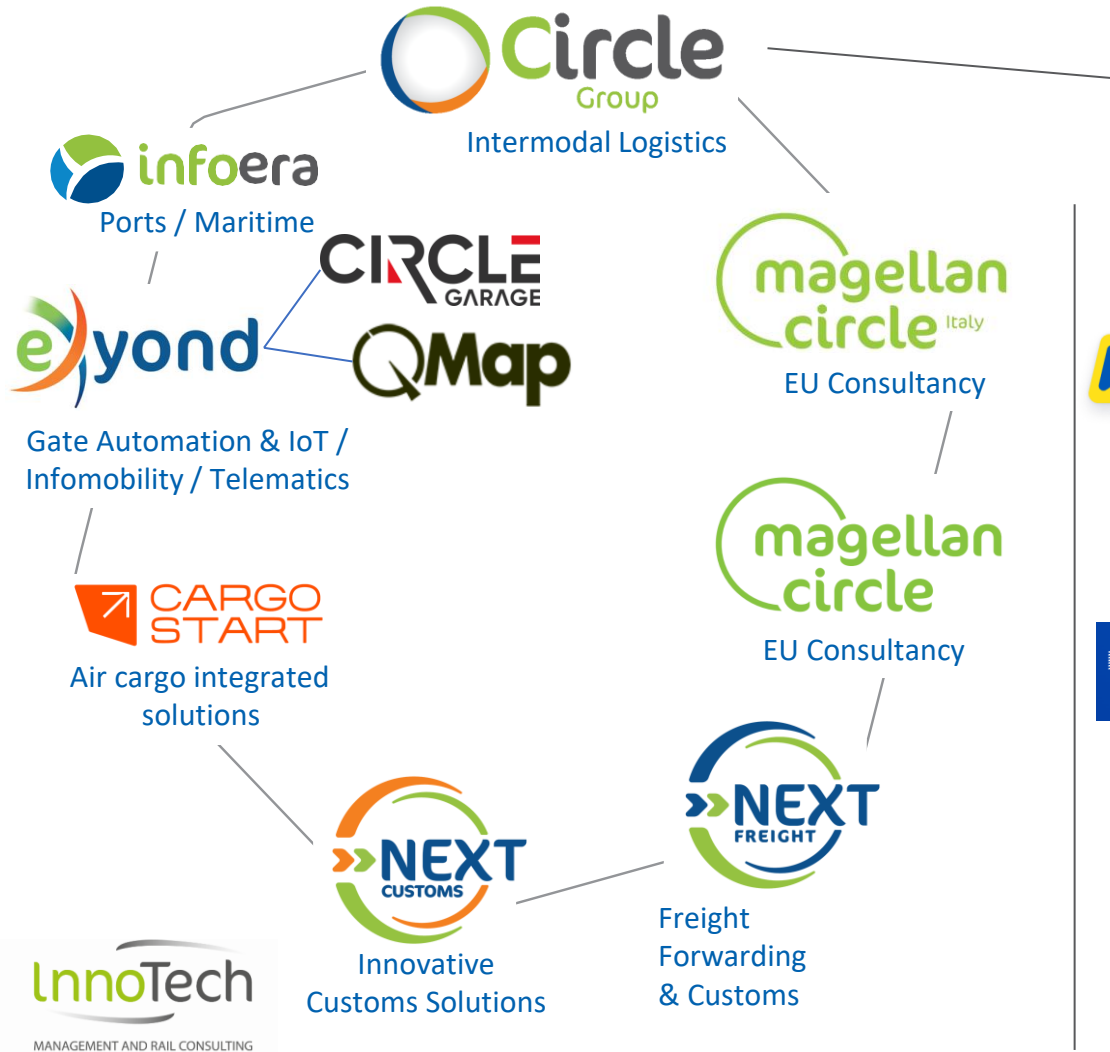
**StarTracking®:** airport-to-airport tracking solution with real-time status updates

**GOS - Gate Automation & IoT**

**KMaster® | Truck telematics**

# Corporate overview

## Group Structure



Digital Transport Document  
(e-CMR / e-DDT)



Processes Optimization



Interoperability with tolling systems



Rail solutions



Industries / ERP Integration



Hydrogen  
Decarbonisation



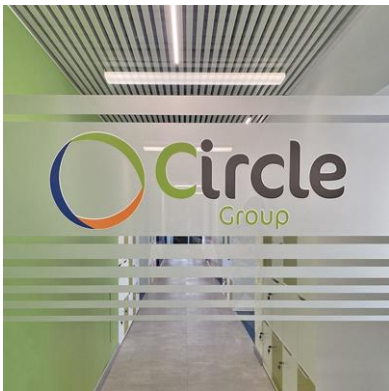
ESG for Port, shipping & logistics

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 Office in Genoa



Covered Areas 



 **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

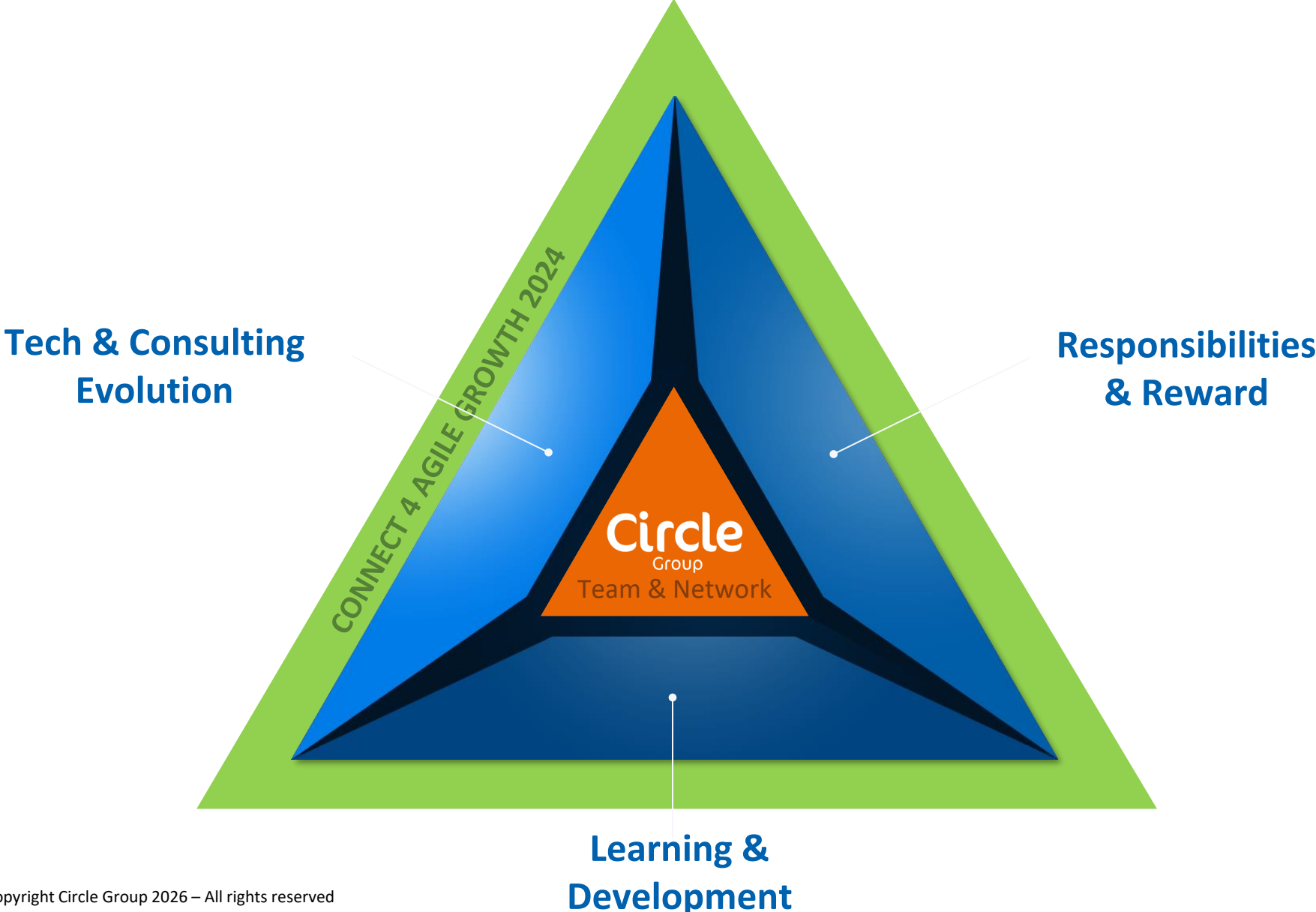
EU funded  
projects

International Consultancy

Advocacy and  
communication

European  
Affairs  
Consultancy

# Value Pyramid



# Top clients



# Recovery Fund accelerated MED Nodes Digitalisation



# *CIRCLE Group Financials*

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*FY 2025*



# UPDATED\* Guidance 2025

- The **consolidated Value of Production for 2025** was expected in the **range EUR 24 – 26.4 million** (higher than the previous forecast EUR 22,8 – EUR 26,3 million).
- The **consolidated EBITDA** for 2025 was expected in the **range EUR 5 – 5.7 million** (higher than the previous forecast EUR 4.6 – EUR 5.5 million)

***Connect 4 Agile Growth***

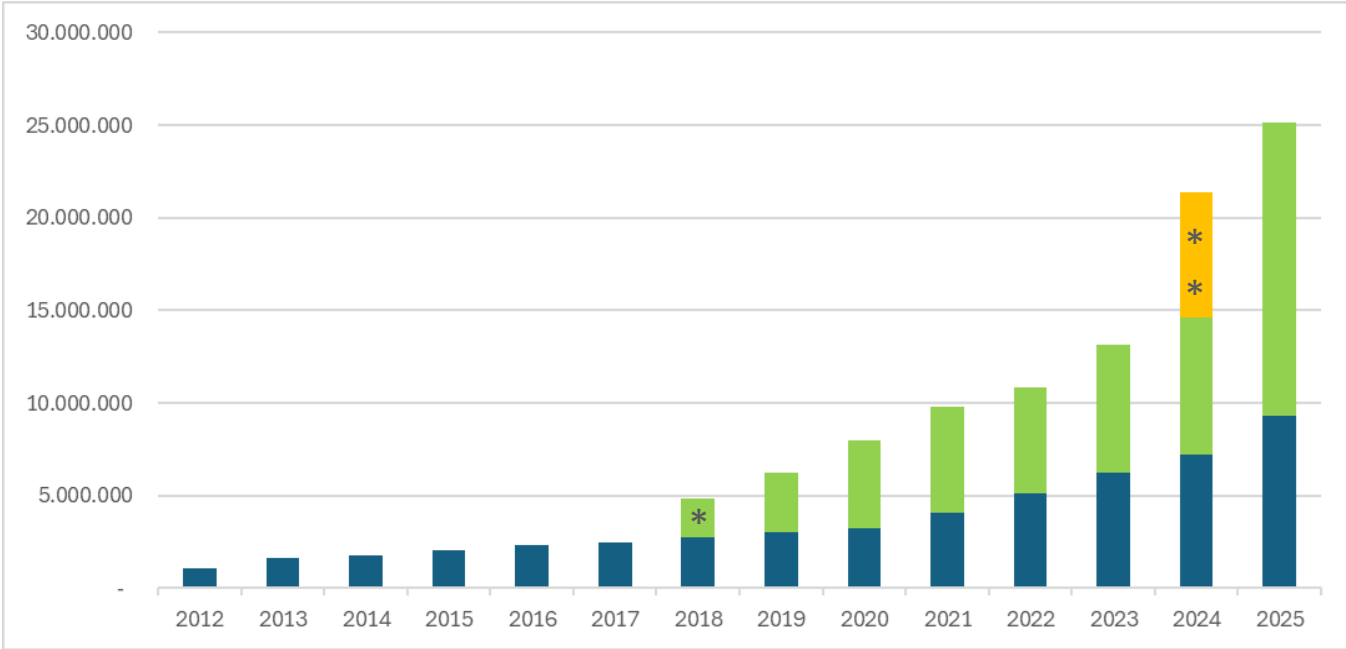
# Circle Group: P&L at Dec. 31th, 2025

€ mln	2024	2025	change %
Value of Production	14.6	25.1	+72%
Proprietary Software Products	3.3	7.5	+131%
EBITDA	3.3 (20.7%)	6.1 (24%)	+101%
EBIT adj*	2	3.4	+73%
EBIT	1.7 (11.5%)	2.9 (12%)	+71%
Net income	1.5 (1.8)	2.3	+59%

*\*without material amortisations from eXyond*

# Financials: 2012-2025 Group revenues

Group Revenues	
2025	€ 25.1 mln
2024	€ 14.6 mln

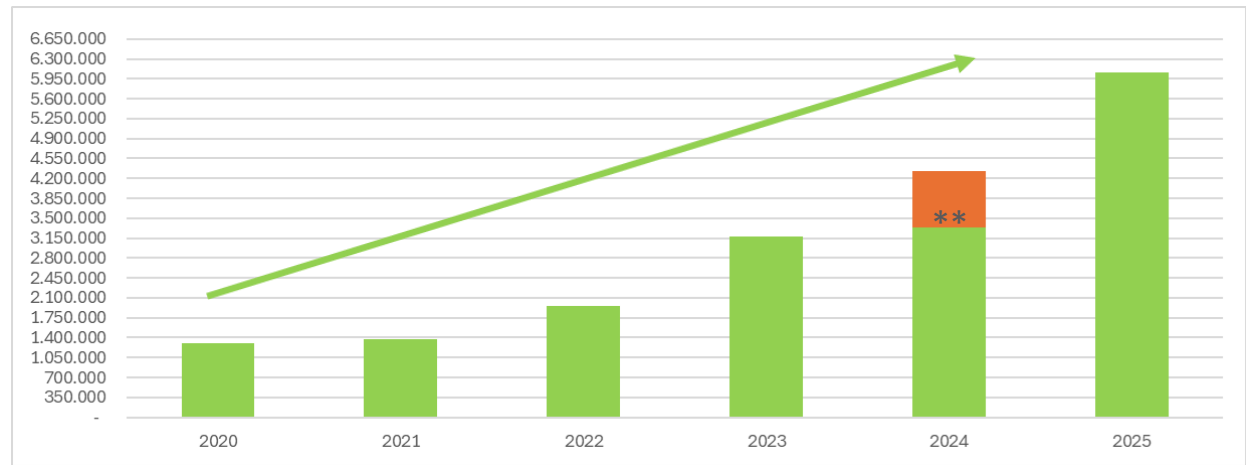


\* Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (Progetto Adele) (acquisition 01.08.2019), Exyond (Log@Sea) (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022), \*\*Circle Garage & eXyond (31.12.2024 – revenues not consolidated in 2024)

# Financials: 2018-2025 Group EBITDA

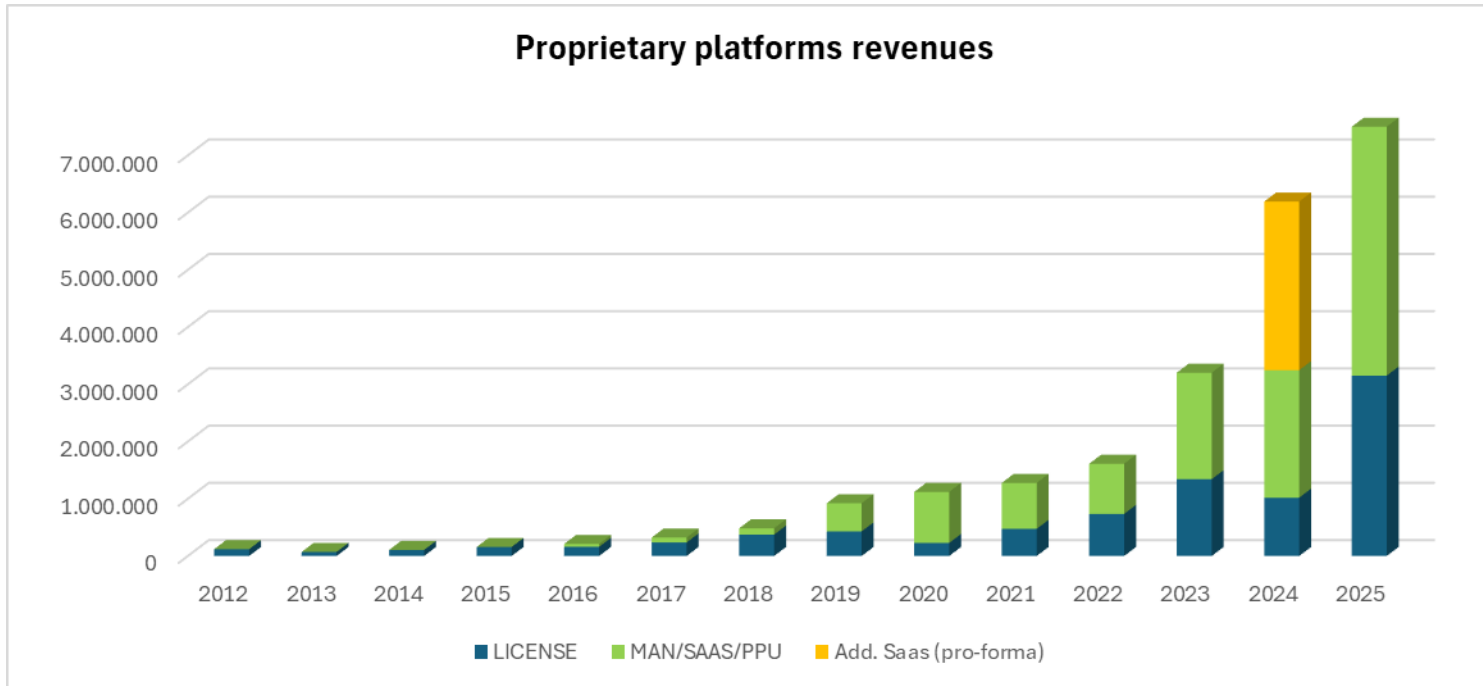
EBITDA margin 2025 at 24%

Group EBITDA	
2025	€ 6.1 mln
2024 adj*	€ 3.3 mln
2024 proforma**	€ 4.3 mln



\*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.

# Products: revenues evolution



Products revenues	
2024	€ 3.2 mln
2024 proforma	€ 6.1 mln
2025	€ 7.5 mln

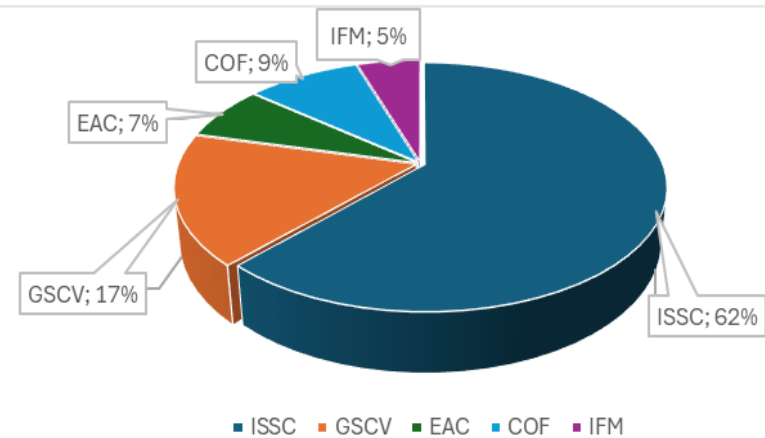
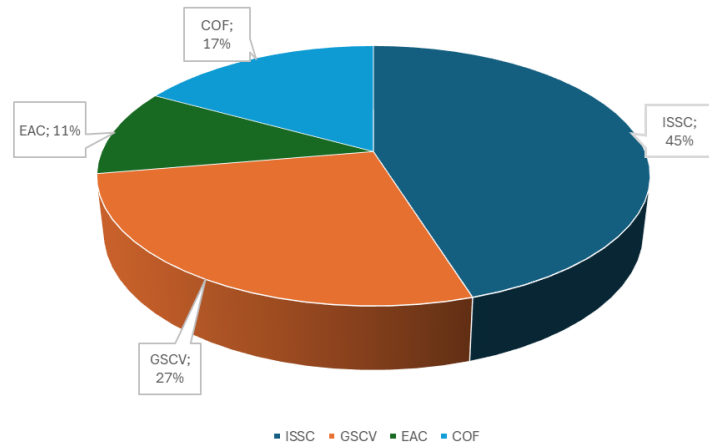
2025 vs 2024	
Federative services revenues	Milos® +156%
Proprietary Products revenues	+131%

# BU evolution 2025 vs 2024

2024



2025

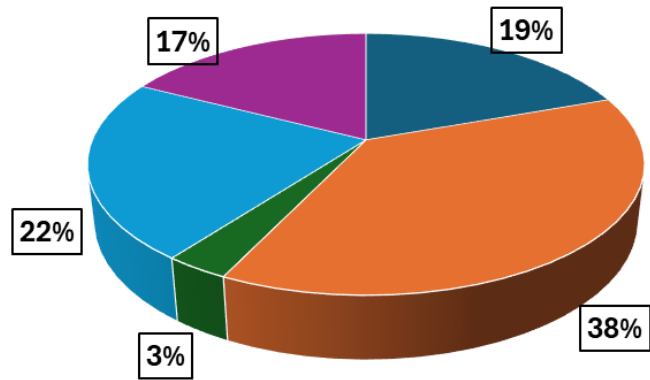


ISSC – Innovative and Smart Supply Chain BU  
GSCV – Global Supply Chain Visibility BU  
EAC – European Affairs Consultancy BU  
EU Pjt (COF) – European Projects  
IFM - Infomobility

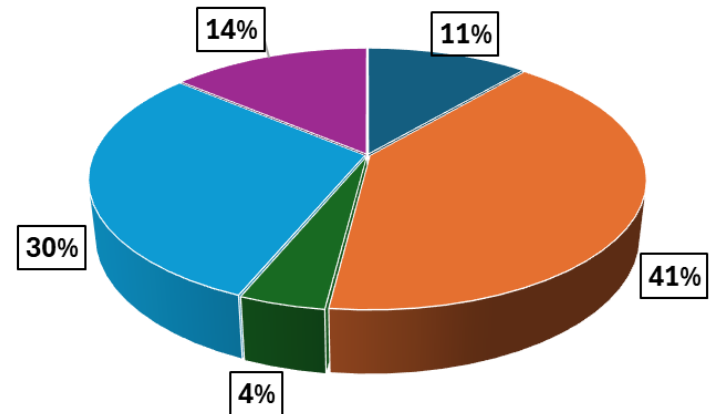
## Connect 4 Agile Growth

# FY 2025 Revenues split by services

## 2024 Split Revenues



## 2025 Split Revenues

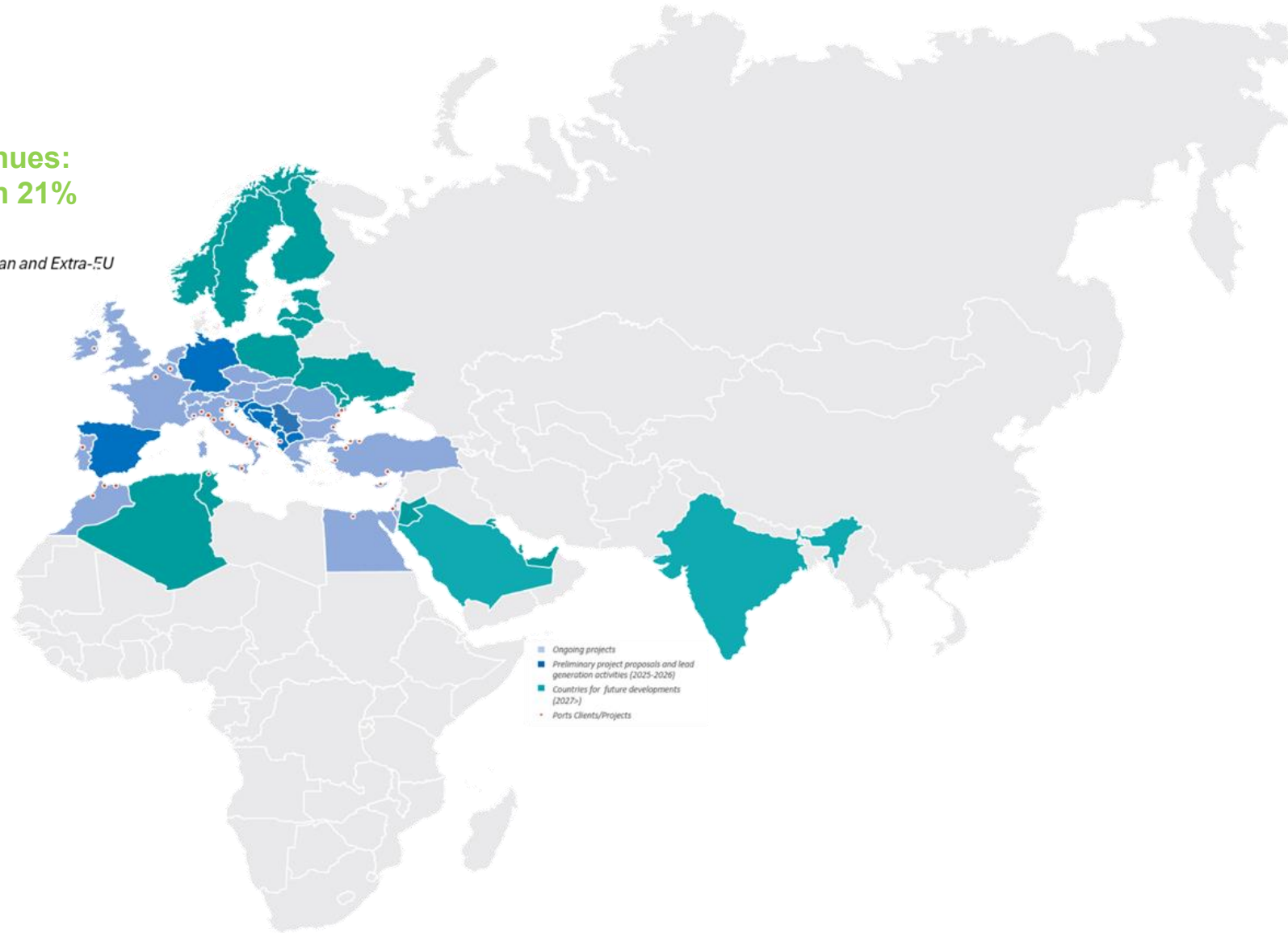


- Consultancy services & Projects
- Product professional services
- Products help desk
- Products licenses
- Products evolutions

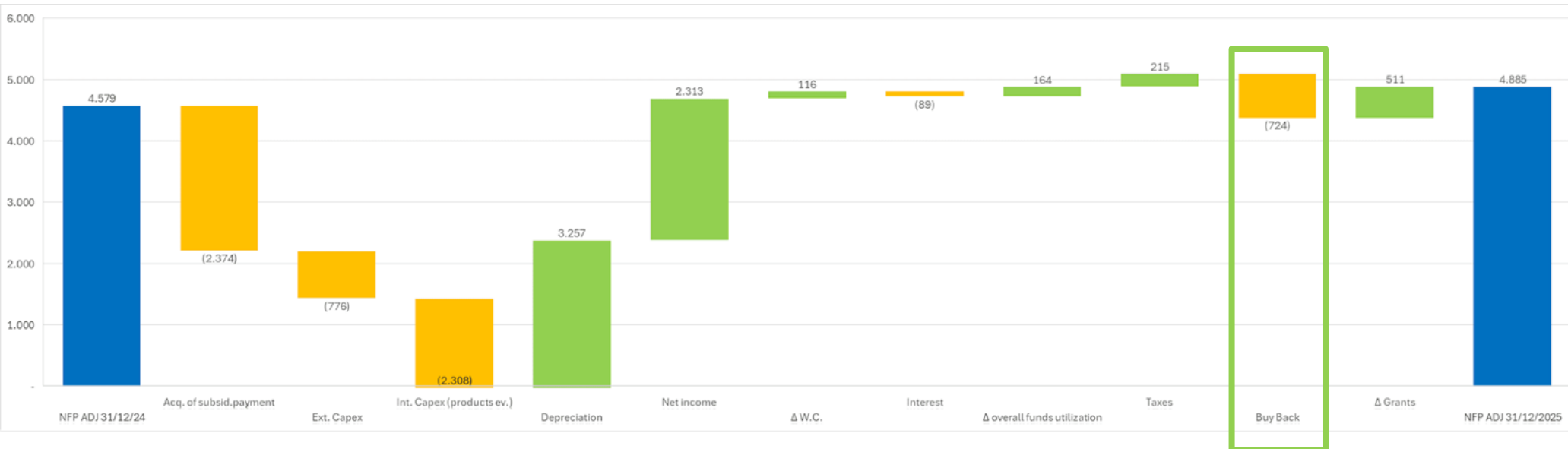
# Circle Group International VoP

**International revenues:  
5,2 mln€ more than 21%**

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



# ADJ NFP 31/12/25 - Financial flows



- Acq. of subsid. payment: including Exyond payment (2 mln€) & Accudire aucap (130k€)
- Depreciations increase due to material assets depreciations from eXyond business
- Δ W.C.: recovered PNRR delays
- In february 2026 buy back shares were sold for 1,2 mln €
- Debts considering only short term debts.

**NFP (cash positive) = € -2.6 mln & EU credit € -2.3 mln = NFP ADJ (cash positive) € -4.9 mln**



# *Strategic Roadmap*

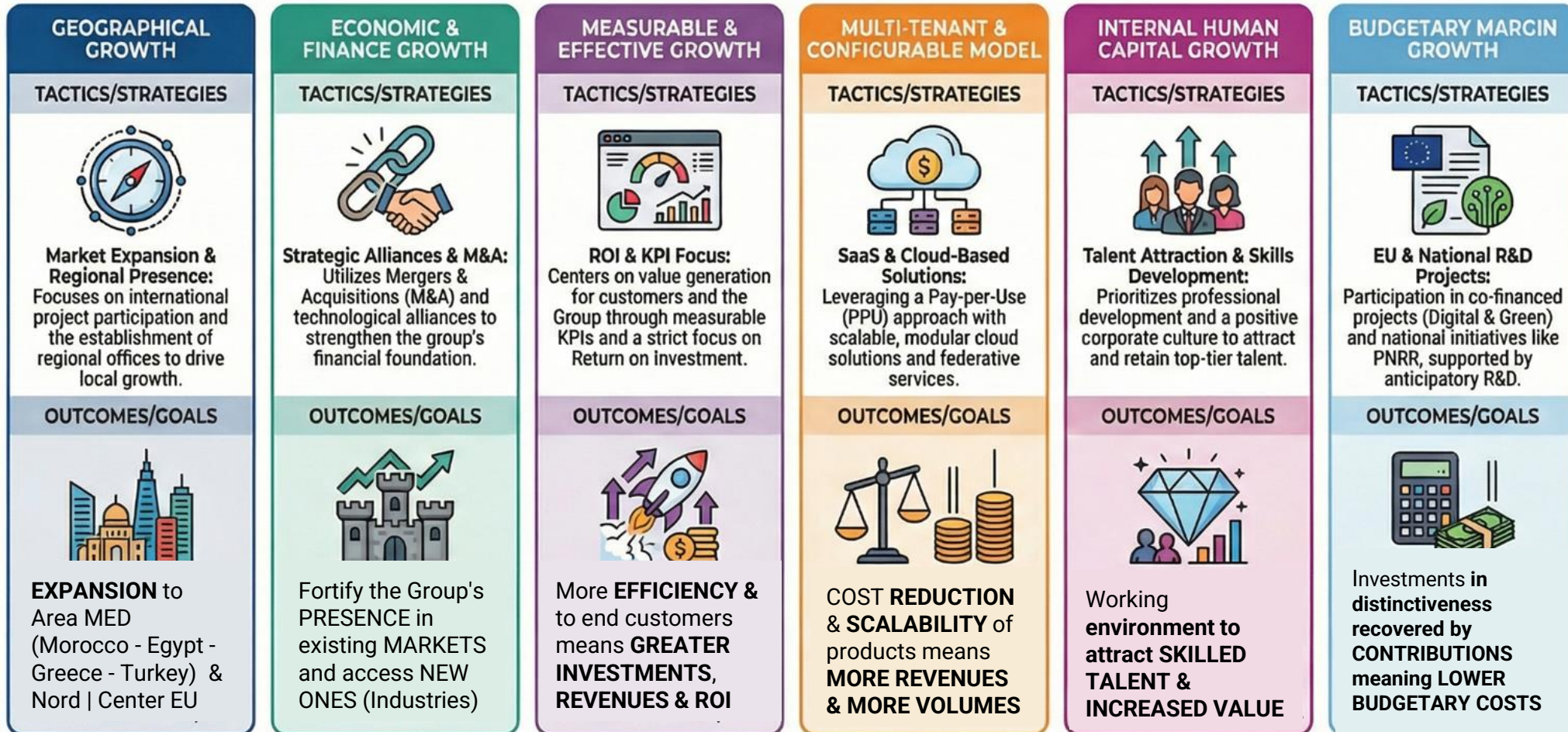
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*«Connect 4 Agile Growth»*

*UPDATES*

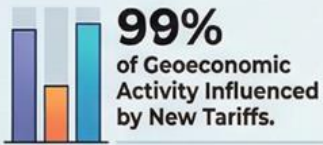
# Turning Vision into Action

## Connect 4 Agile Growth



# Global Economic Volatility: Competitive scenario

## GEOECONOMICS



**+90%**  
Global Economic Volatility



## REGIONAL DINAMYCS & NEARSHORING

## KEY STRATEGIC INDICATORS I (World Economic Forum, May 2023)

	<b>UNCERTAINTY</b>	<b>90%</b>
	<b>NEARSHORING</b>	<b>92%</b>
	<b>SAFETY STOCK</b>	<b>87%</b>
	<b>GEOECONOMIC BLOCK</b>	<b>89%</b>

## RESILIENCE & SECURITY

**92%** of Supply Chain Leaders  
Prioritize Resilience.



**TRANSITION TO  
"JUST-IN-CASE" MODEL**



**ABILITATORI AS  
TECNOLOGICI ENABLER**

# 2029 Market size: segments & geography

Baseline Market Position

2028 Market Evolution

2029 Strategic Vision (Long-Term Growth)



*Increase of potential market size for Circle Group*

# Development Opportunities & Goals



# Strategic Positioning



# Strategy – Drivers & KPI

## Resilient & Adaptive Supply Chain Building



### AI-Driven Scenario Planning Tools

Development of tools using AI and data to simulate various disruption scenarios and analyze their potential impact on operations.



### Supplier Diversification Intelligence

Providing clients with deep insights into the resilience and risk profiles of their existing supplier base.

### Real-Time Alternative Route Planning

Automated systems suggest optimal transportation routes based on real-time data and predicted disruptions.



## Driving Modular & Scalable Architecture



**30%**  
Improvement in Visibility

Implementation of modular systems has led to a significant increase in the End-To-End Visibility Score.



**95%**  
System Interoperability

High level of compatibility achieved with 3rd party systems to ensure seamless data flow.



**25%**  
Increase in Customer Adoption

The scalability of the architecture has directly contributed to a higher rate of customer adoption.



## Compliance with EU Normative



### Regulatory Adherence Support

Assisting companies in meeting strict European regulations, specifically e-CMR and Single Window requirements.

**20%**  
Faster Customs Clearance

Public private collaboration platforms have successfully reduced the time required for customs processing.



**99%**  
Privacy Compliance

The digital ecosystem guarantees data traceability and security in full alignment with privacy regulations.



## Accelerating & Increasing Dematerialisation



**99%**  
Reduction in Paper Usage

Document digitization efforts have nearly eliminated paper while cutting management time by 50%.



**20% to 30%**  
Error Reduction

Simplified digital processes have significantly lowered the frequency of manual errors in transport documentation.



## Exploiting AI & Business Intelligence



**95%**  
Root Cause Accuracy

Utilizing AI to identify the deep-seated reasons for supply chain delays with high precision.



**70%**  
Pre-emptive Disruption Resolution

Predictive insights allow for the resolution of the majority of supply chain disruptions before they even occur.



**20%**  
Increase in Delivery Accuracy

Collection and analysis of real time data ensure total visibility and improved delivery performance.



# Nodes, ports & interoperabilities

✓ Federative digital interoperability

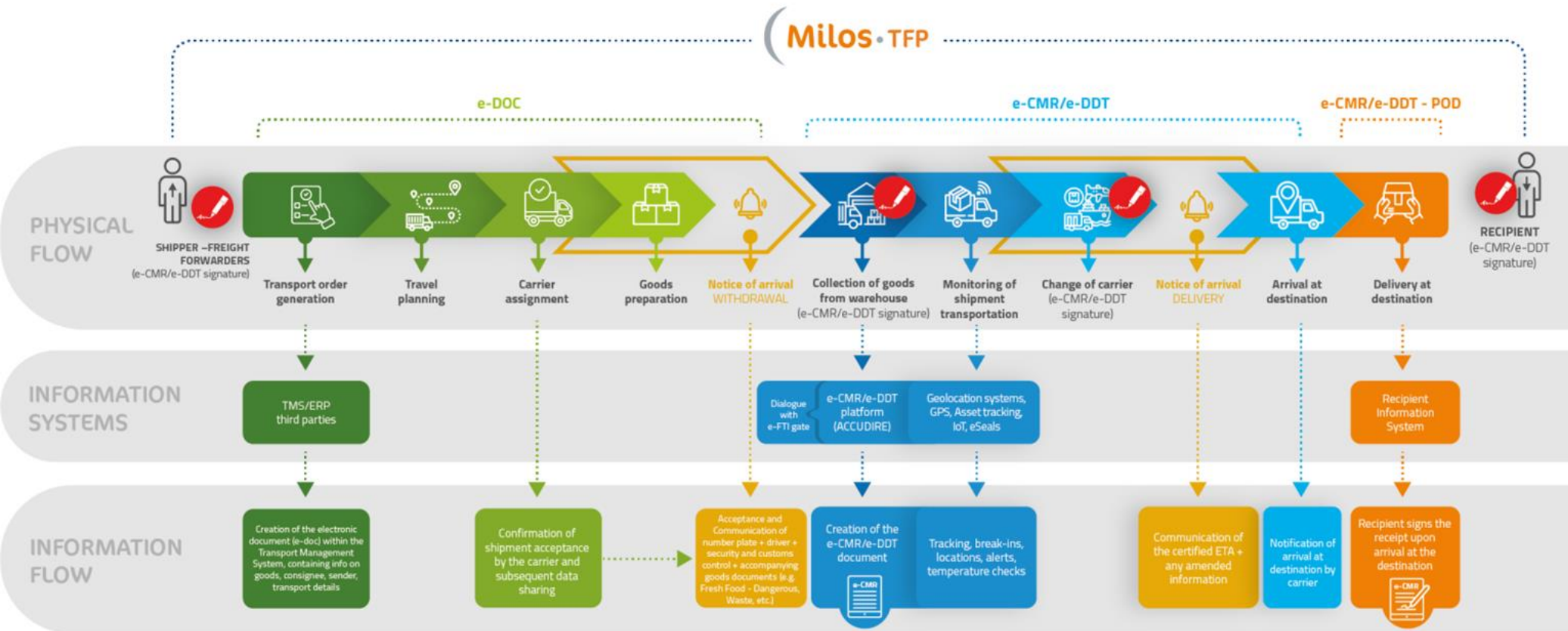
Extended PCS, Port haulier Module, TFP and Federative Services ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, logistics, custom operators and the entire port community.



Extended PCS



# e-CMR + Milos® TFP + eFTI Platform



# 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.

# eXyond & Telepass EU coverage

Current KMASTER  
Active OBUs  
**75,000**

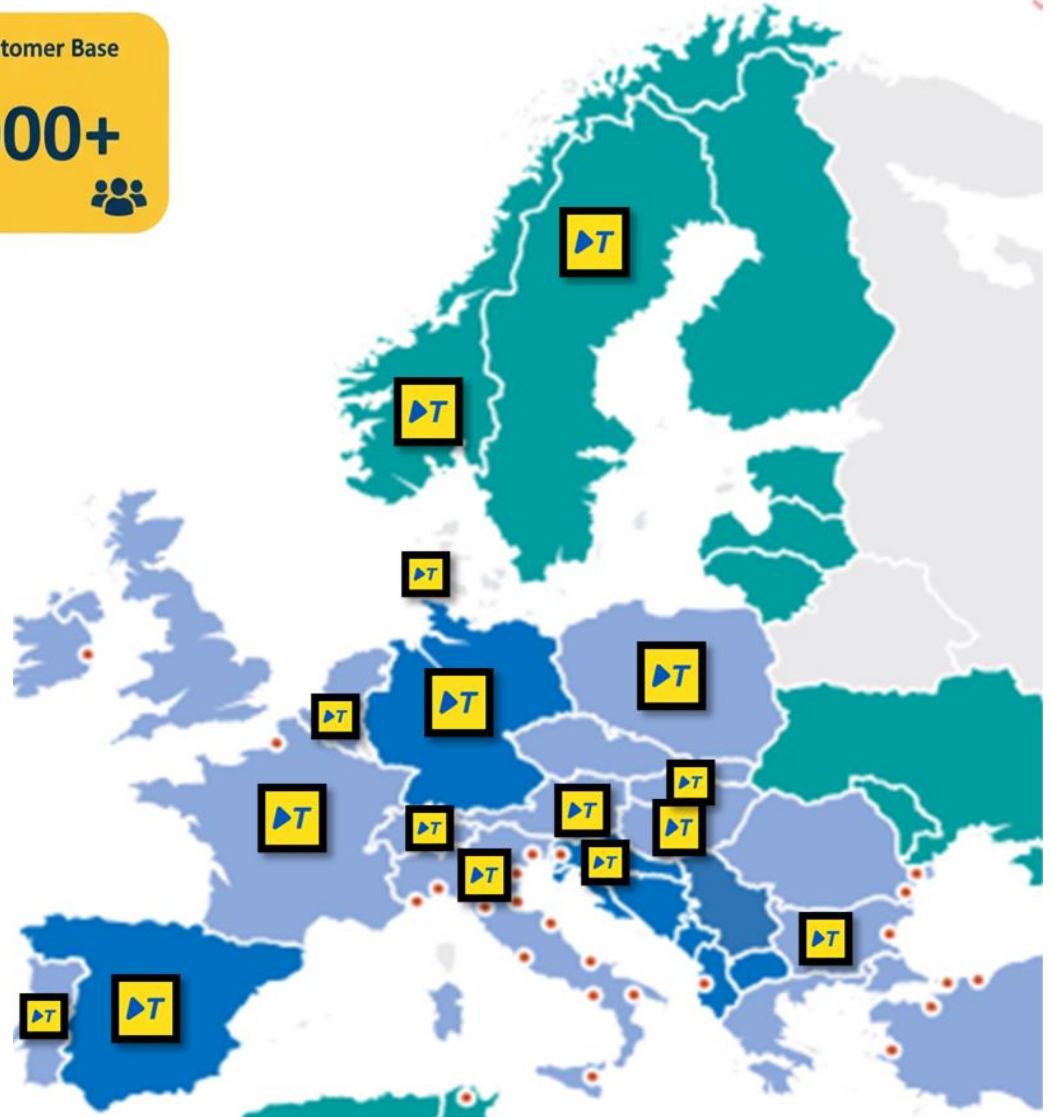
Growth Opportunity: >9x

Potential Telepass Customer Base  
**700,000+**

**Enormous additional  
scalability opportunity**

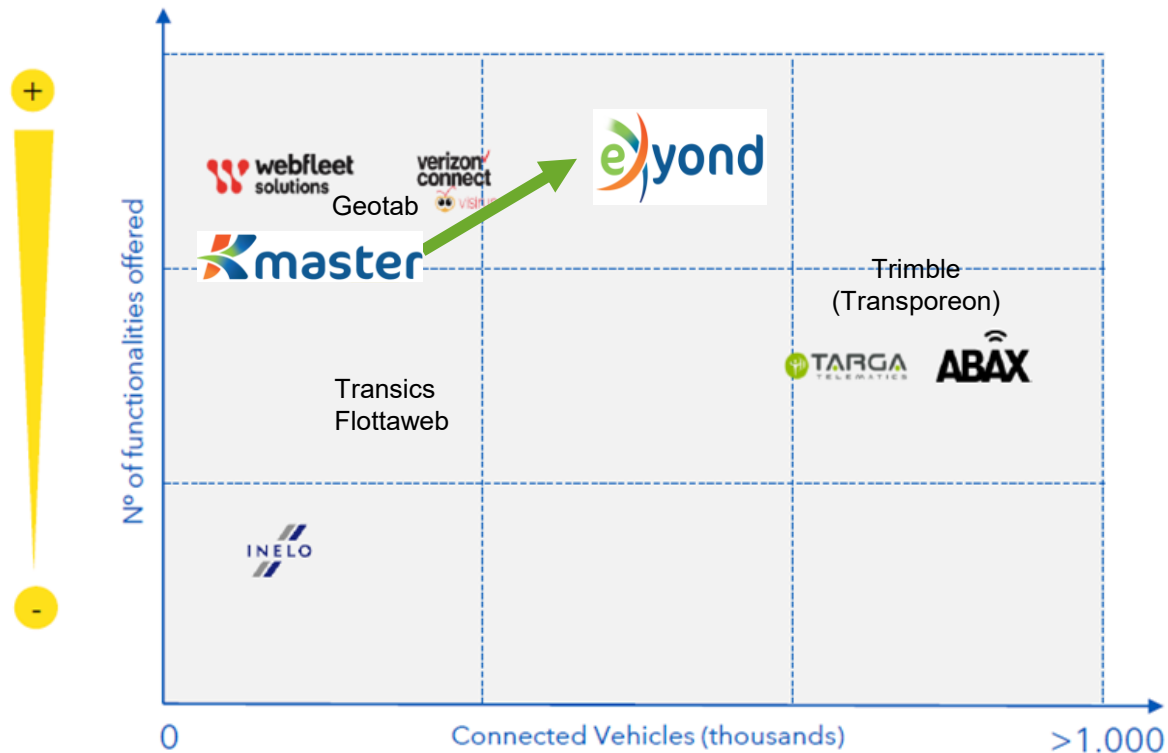
**Starting from 10%  
market  
penetration**

**Massive upselling  
potential with  
Telepass**

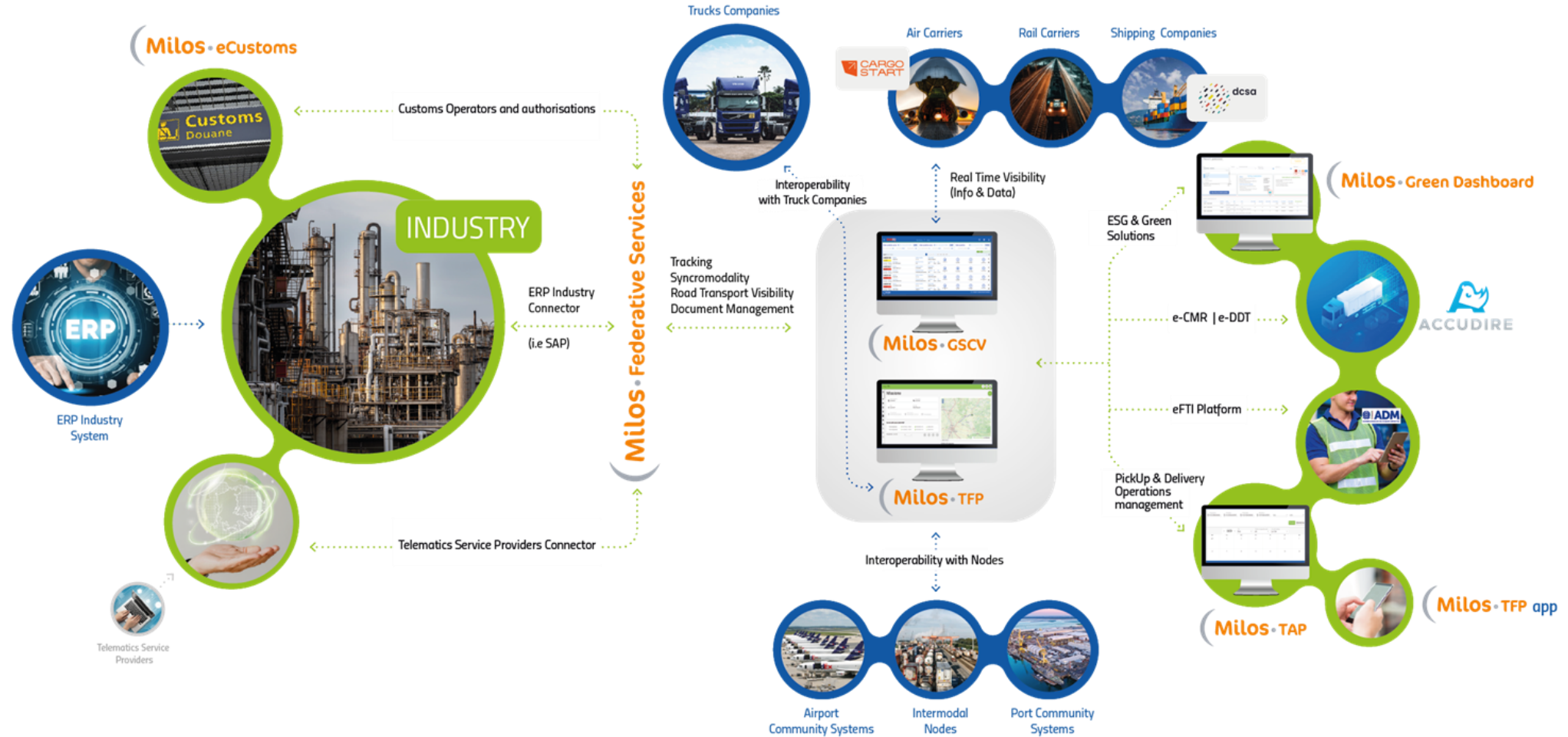


# )))))) eXyond Kmaster + MILOS TFP positioning

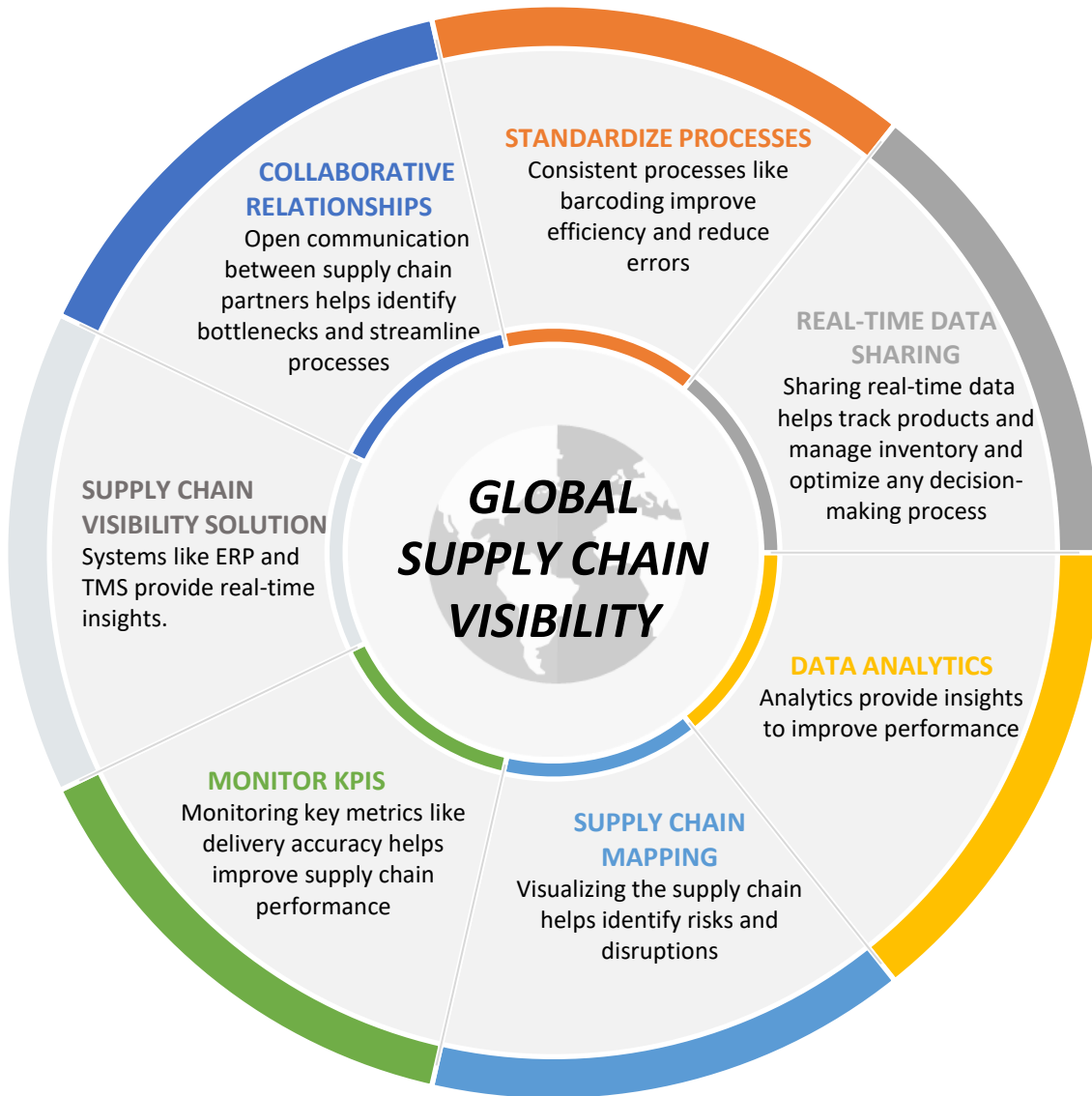
Competitor's Matrix



***eXyond's industry positioning anticipates emerging trends and provides competitive advantages***



# 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.

# Industry Recognition

## Our products inside Gartner Vendor Guide

Gartner

### Supply Chain Operational Visibility Vendor Guide

Published: 2025-01-28

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.

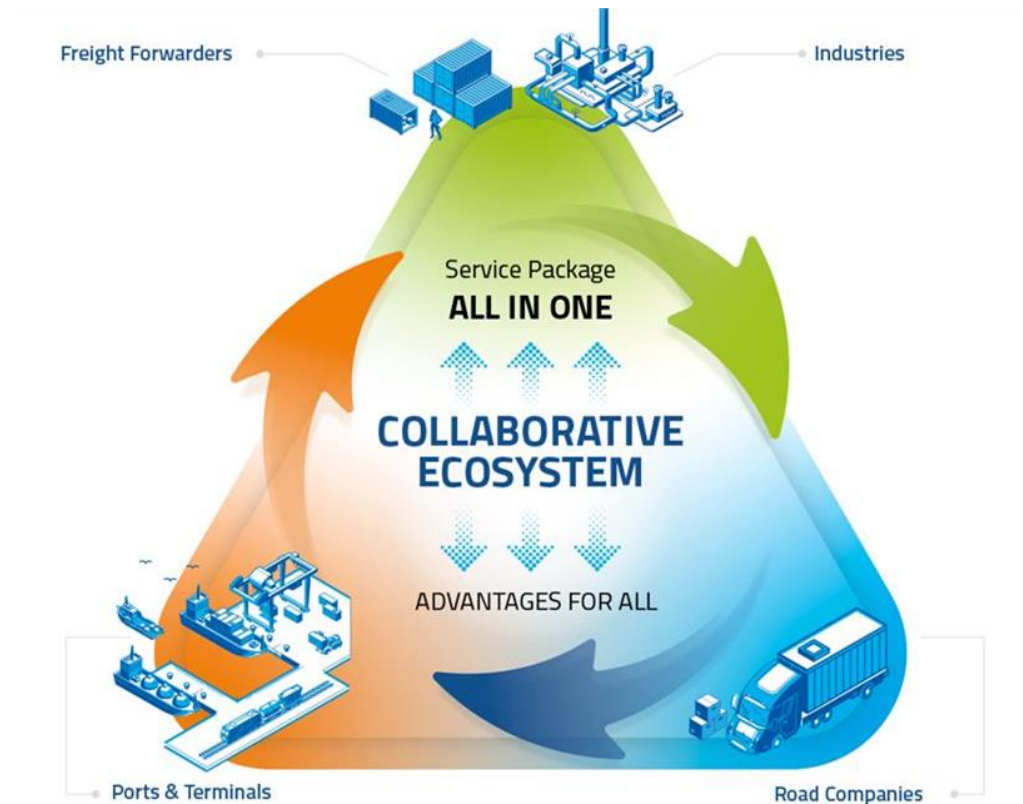
The Gartner inclusion reflects our comprehensive approach to supply chain digitization, combining advanced technology with deep industry expertise. This third-party validation strengthens our position in competitive evaluations and enhances our credibility with decision makers across multiple verticals.

# ))))) Killer application 4 collaborative ecosystems

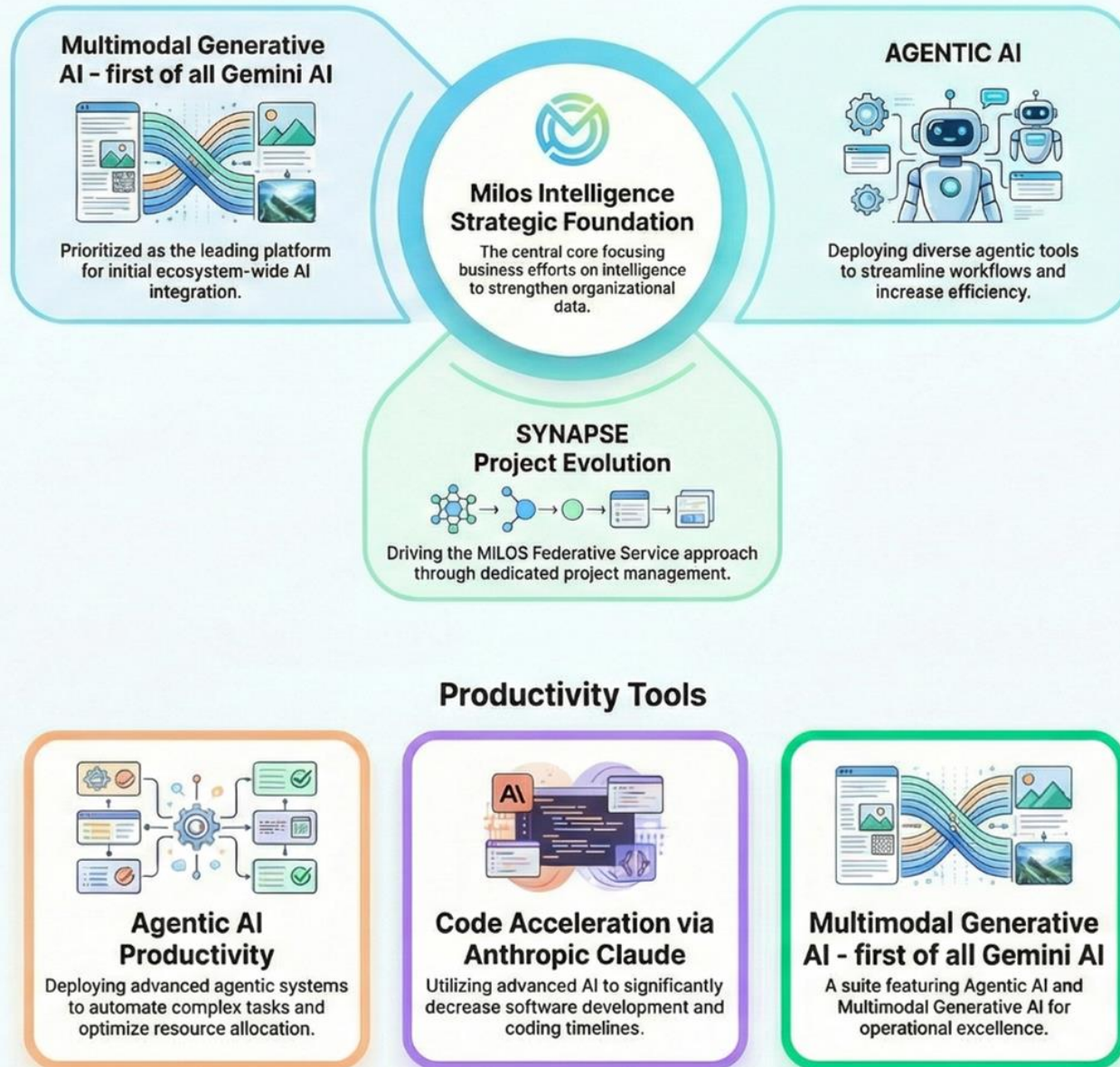
Circle Group has developed a service that goes beyond simple regulatory compliance. The goal is to create a truly **collaborative ecosystem** that leverages digital and innovative tools to connect and add value to every player in the logistics chain (Terminal & Ports – Road Transport – Freight Forwarders & Industries), not just solving a problem, but aiming to transform the entire process into a competitive advantage for everyone. >>> **MILOS WIN WIN 9.0**

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 Ecosystem & AI tools



# Milos Intelligence

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



Integrations & Interoperability



Simulation & Digital Twin



Digital Twin & Simulation



Rail Shunting Optimisation

MTO Planning Optimisation

Optimisation

Transport & Equipment predictive needs

AI & Machine Learning



Intelligent Gate Dashboard



Synchromodality



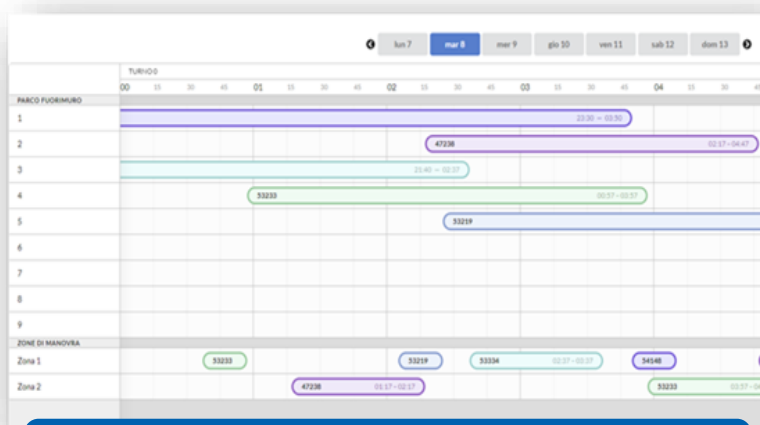
Node Flow Prediction



Predictive ETA

# MILOS® Intelligence - Optimization and Digital Twin

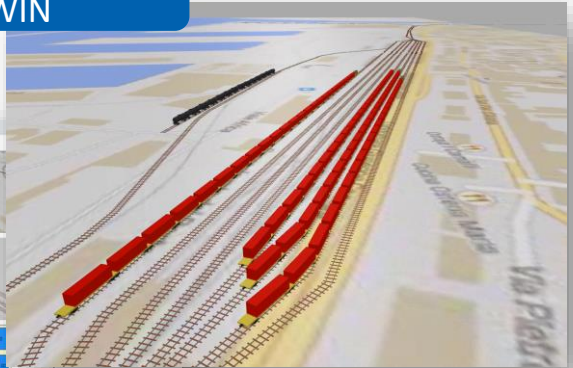
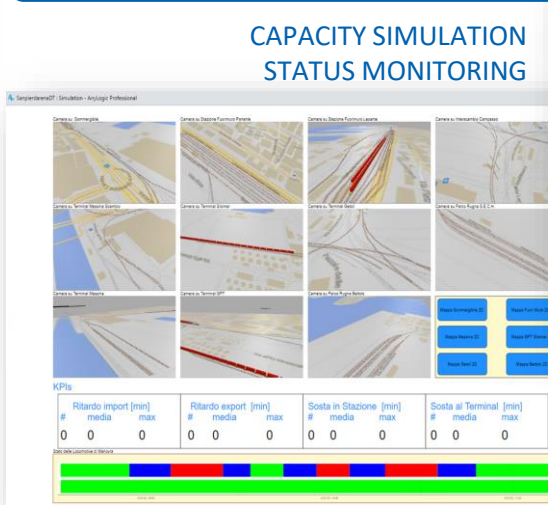
## Innovative solutions for supply chain transports and logistics



### RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION  
Scheduling & Re-Scheduling

### RAIL SHUNTING SIMULATION & DIGITAL TWIN



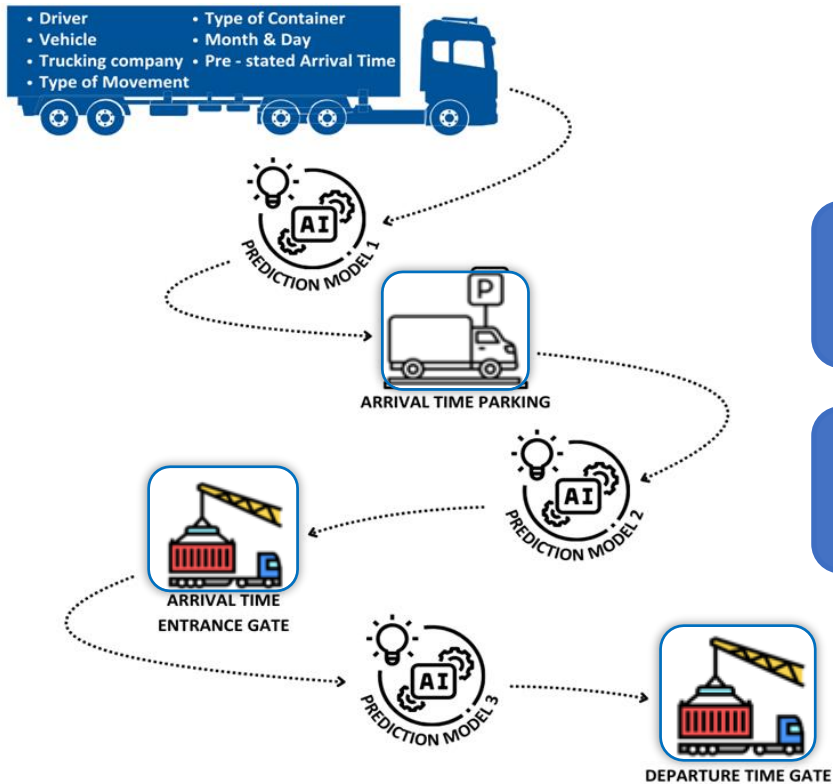
VOYAGES AUTOMATIC COMBINATION  
Efficient planning

### MTO PLANNING OPTIMIZATION

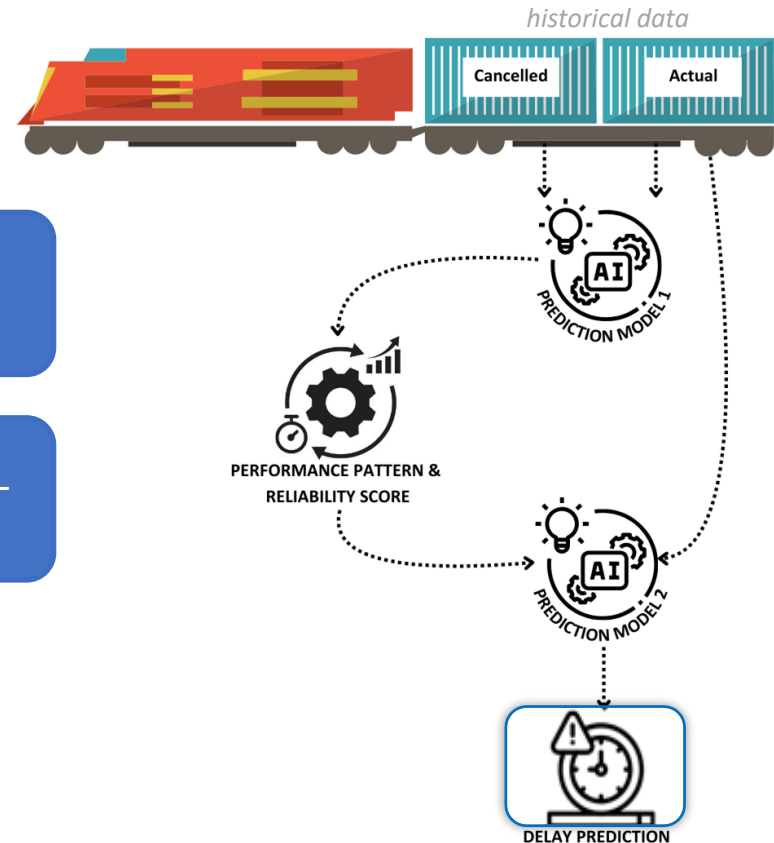
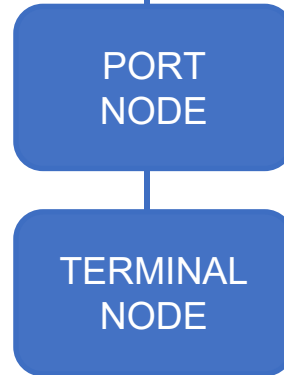
# MILOS<sup>®</sup> Intelligence - Machine Learning & AI

## 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.



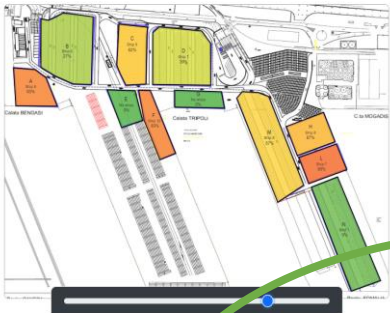
Railway operators and logistics companies operating within the node benefit greatly from a comprehensive analysis of the projected flow of trains, which allows for the **optimization of resource allocation** and the **enhancement of operational efficiency**. These invaluable forecasts are made possible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



# MILOS Intelligence – Synchronised Traffic Flow

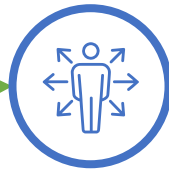
Milos® Intelligence enables efficient, comprehensive control over the **3 dimensions of logistics hubs (Optimization, Analysis and Dimensions)** to guarantee important KPIs

Optimized yard occupation from 07/02/2026 to 16/02/2026



## WHERE - SPACE & ALLOCATION

*Dynamic allocation based on predefined schedules*



## + SPATIAL EFFICIENCY

Maximizing terminal capacity without congestion



## WHERE - DETAILS & SATURATIONS

*Real-time diagnostics on capacity and destination*

## + OPERATIONAL PRECISION

*Detailed data for quick and targeted decisions*



## WHEN - TIME & FLOW

*Forecast of arrival and departure peaks around the node*



## - TIME CONGESTION

*Forecasting Supply Chains for Smooth, Seamless Logistics*

Area H		
Area Name	H	
Ship Name	Ship 8	
Trailer number	80	
Destination	Export	
Trailers	100%	
Occupancy	67%	
Trips Data		
Destination	Trailers	Percentage
Catania	59	100%
Valletta	21	100%

Parameters			
Day	Number Trailer Import	Number Trailer Export	
23/02/2026	100	100	
Choose a route			
Get trailer per destination			
Results			
Destination	Import	Export	
Palermo	70	35	
Salerno	30	22	
Catania	-	43	

# )))))) 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 <b>European Competitiveness Fund (ECF)</b> 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 “ <b>resilience &amp; security / defence &amp; space</b> ”. 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

Cape Verde

Senegal

Guinea

Sierra Leone

Ivory Coast

Ghana

South Africa

Mozambique

Tanzania

Kenya

Madagascar

Comoros

Seychelles

Reunion

Mauritius

Indian Ocean

Ireland

Norway

Netherlands

Belgium

France

Portugal

Morocco

Spain

Italy

Algeria

Tunisia

Libya

Egypt

Greece

Lebanon

Palestine

Israel

Jordan

Turkey

Bulgaria

Romania

Slovenia

Austria

Switzerland

Moldova

Ukraine

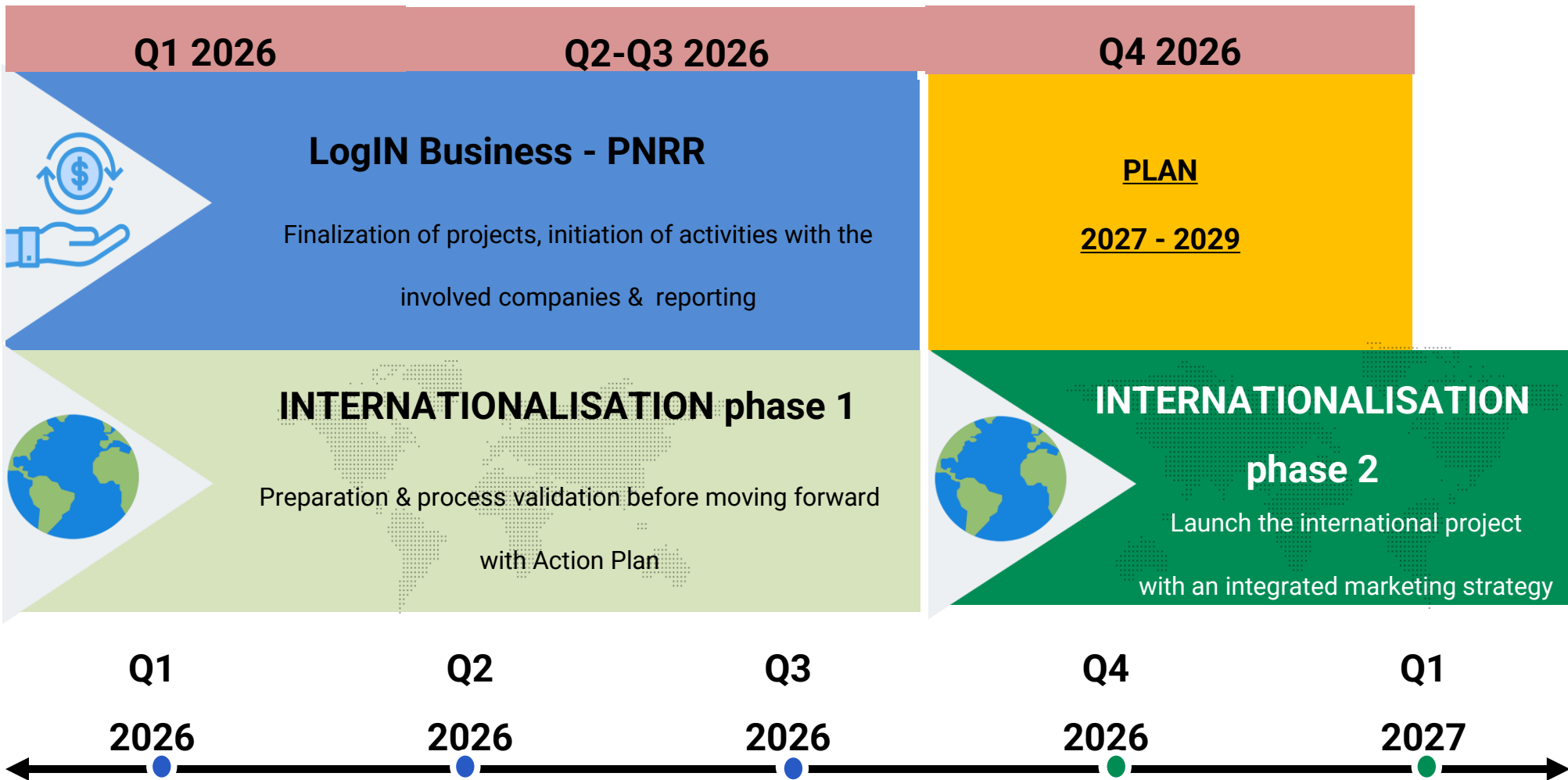
Georgia

Pakistan

India

Sri Lanka

# 2026 Ongoing strategic evolution



# 2029 Geographical Expansion

## International Activities & Projects

### «CONNECT 4 AGILE GROWTH» ROADMAP

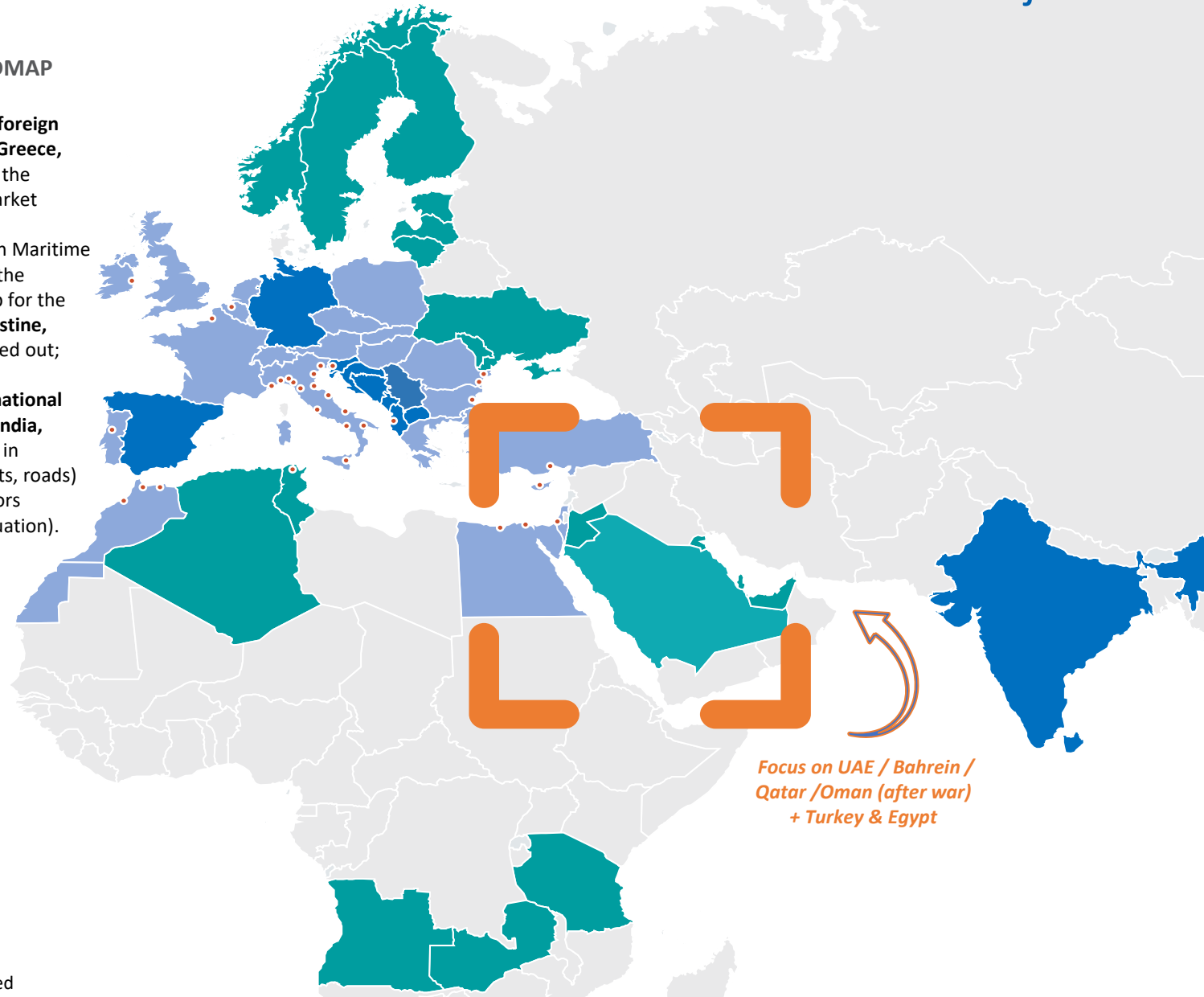
- Development of a presence in some chosen **foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East)** comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on the development of the One Stop Maritime Shop for the neighbouring countries **Algeria, Jordan, Palestine, Tunisia, Moldova, Turkey, 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 (considering also consequences of actual situation).

*Ongoing projects*

*Preliminary project proposals and lead generation activities (2026-2027)*

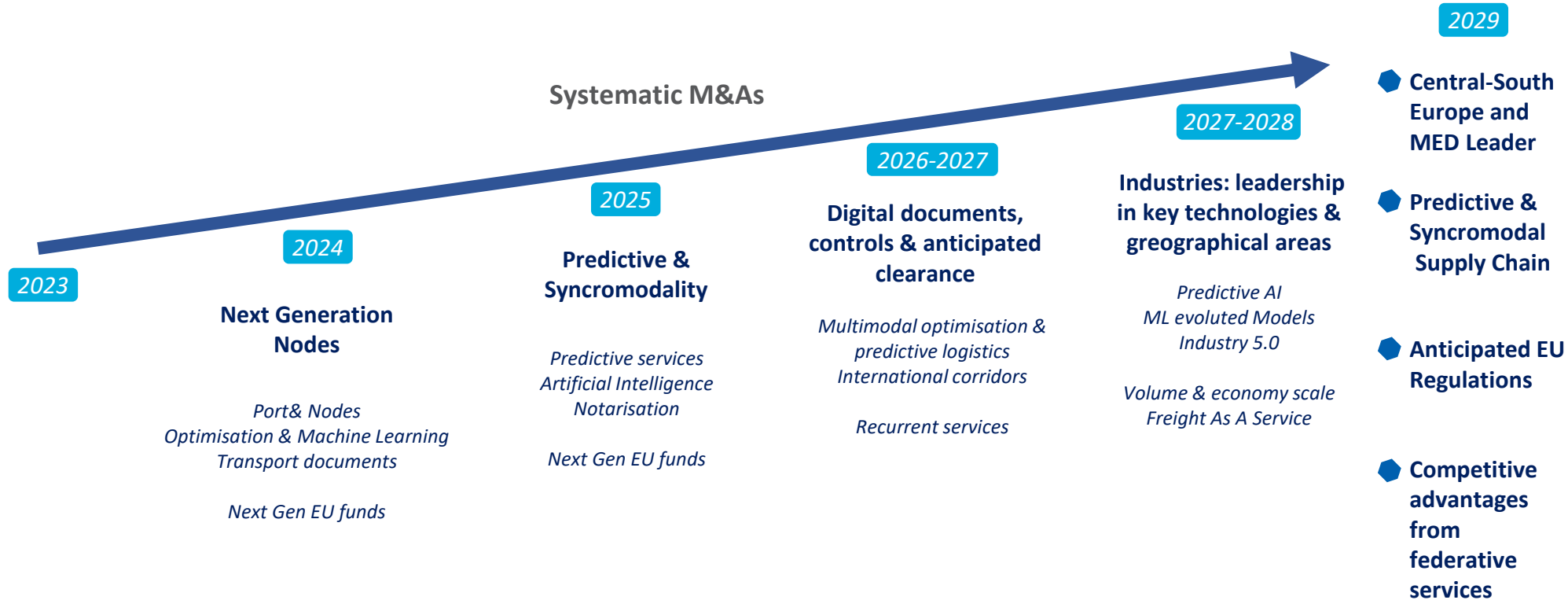
*Countries for future developments (2028-2029)*

*Clients/Projects ports*



*Focus on UAE / Bahrein / Qatar /Oman (after war) + Turkey & Egypt*

# Business Goals 2026-2029



**Connect 4 Agile Growth**



# *Strategic Roadmap*

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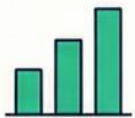
*«Connect 4 Agile Growth»*

*2026 Financials*

# Added Value & Margin

## Digital & Green Virtuous cycle

### Strategic Impact



#### Sustained Financial Impact

Expansion drives increased annual revenues, improved net profit margins, and strong strategic ROI.



#### Framework-Driven Growth

Vertical expertise and strategic frameworks create referral effects that accelerate new customer acquisition.

### Step 1: Cost Reduction



AI and IoT investments generate operational efficiency improvements and reduced client costs.

### Step 2: Margin Improvement



Multi-tenant cloud architecture reduces integration costs while increasing gross profit margins.

### Step 3: Volume Growth



Enhanced platform scalability supports more clients and drives diverse cross-selling opportunities.

### Growth Drivers

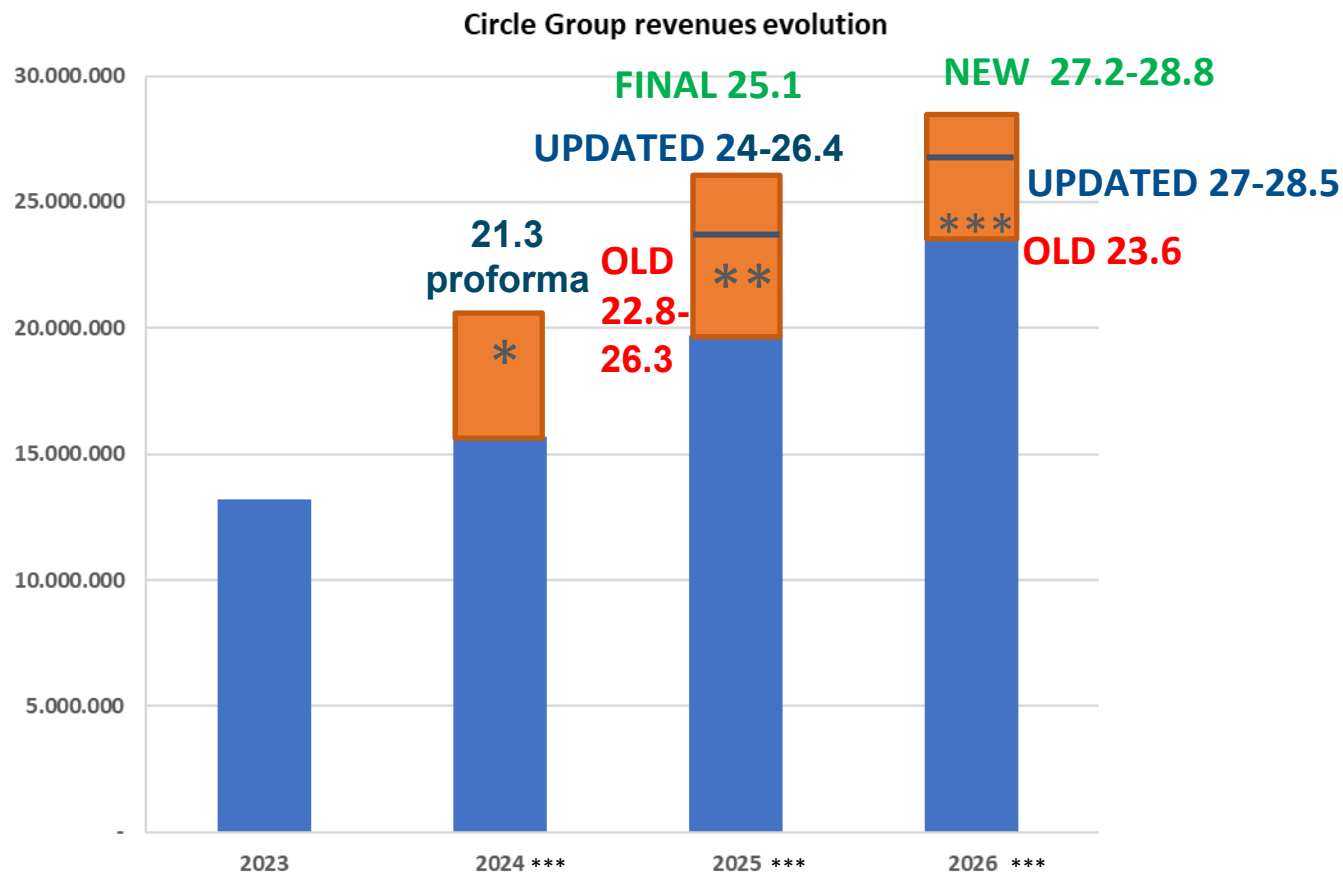


#### Budgetary Margin Growth

Participation in co-financed EU projects recovers distinctiveness investments and lowers budgetary costs.



# C4AG 2026 CG Value of production



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

*Final numbers 2024 proforma include Circle Garage & eXyond acquisitions*

*2025 updated forecast was related to the Group perimeter considering 1H results*

*2026 updated forecast is related to the Group perimeter considering 2025 results*

## Connect 4 Agile Growth

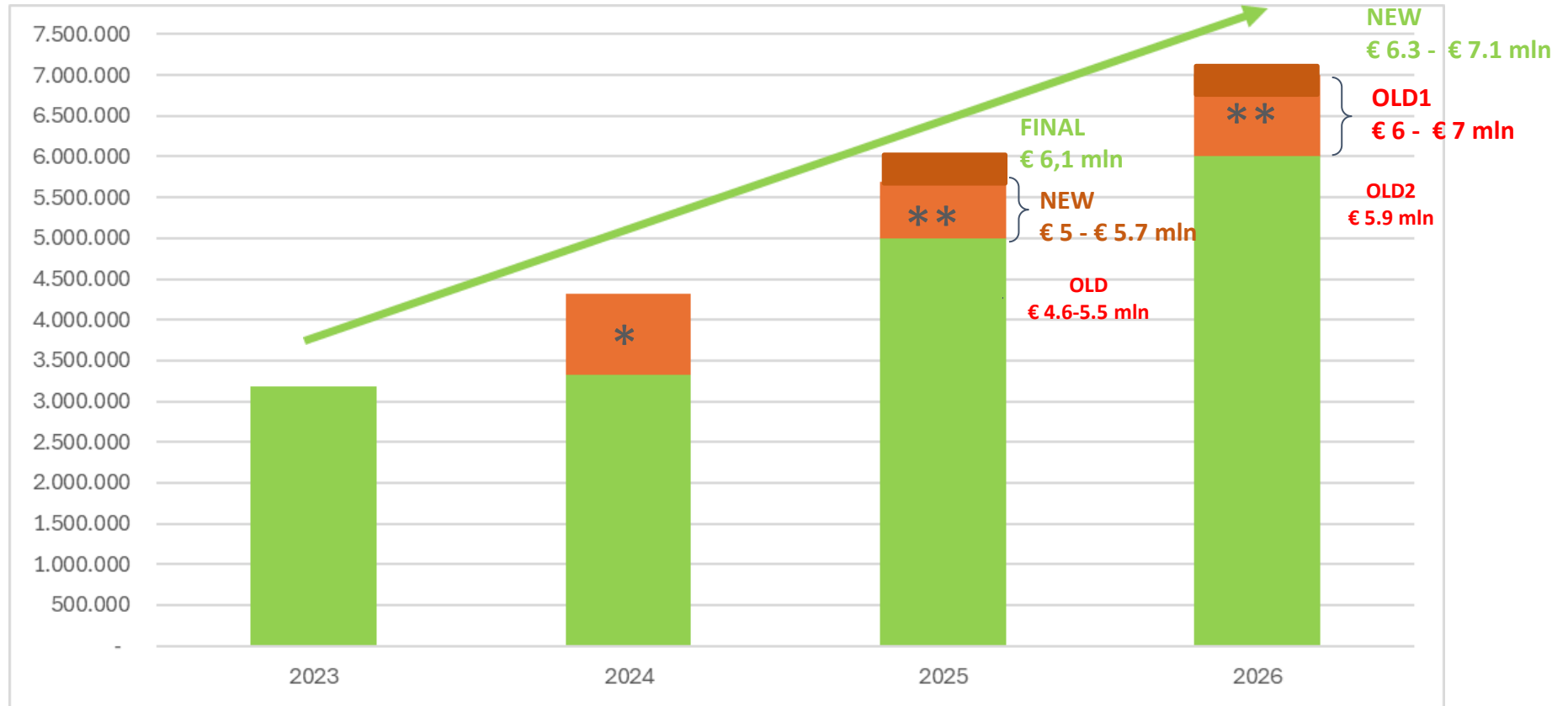
\* \*The value of production of new LOB of eXyond and Circle Garage. This number are included in the Group from 2025.

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

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

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# C4AG 2026 CG EBITDA



(\*) 2024 Pro forma EBITDA including M&A (eXyond and Circle Garage)

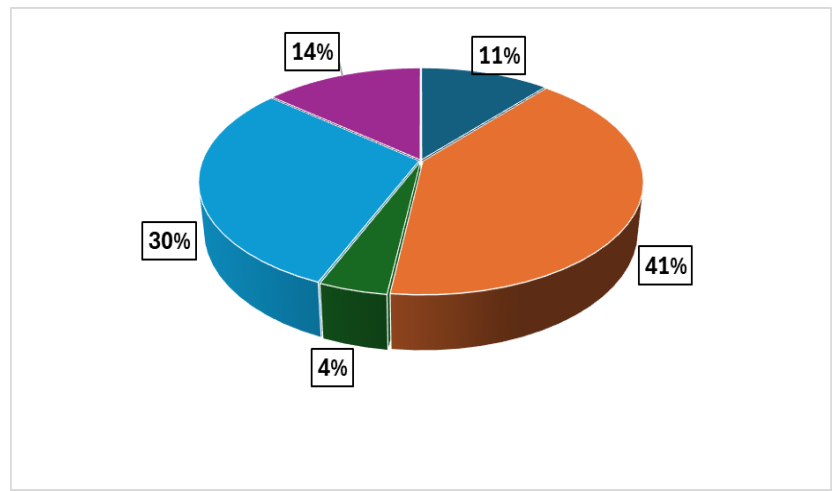
(\*\*) 2025 consolidated EBITDA forecast was updated in september 2025, final number is more than the maximum expected

(\*\*\*) The consolidated EBITDA for 2026 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 additional responsible forecasts aligned with our strategic objectives.

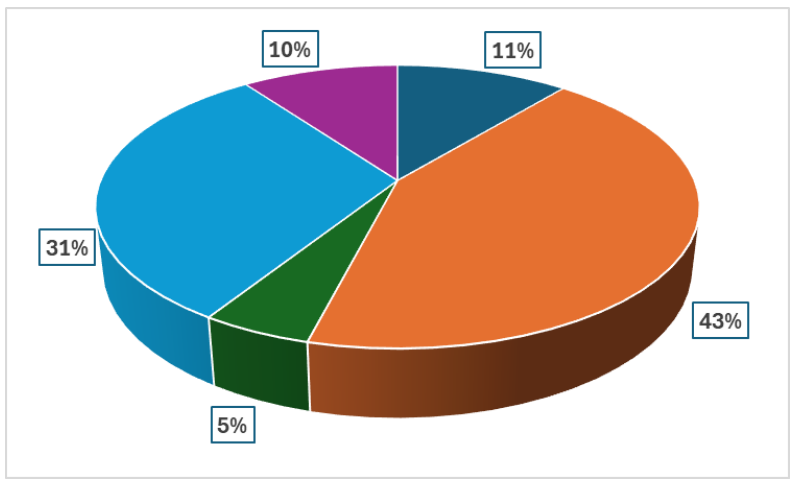
## Connect 4 Agile Growth

# ))))) Detailed revenues split 2025-2026

## 2025



## 2026 Budget



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

## *Connect 4 Agile Growth*



- Strengthen in eXyond **Infomobility** focus and products
- Focused on GIS (Geographic Information System) e Intelligent Transport Systems (ITS)
- Adds:
  - Euro **1.4 million revenues**
  - **21% EBITDA** margin
- **Synergies with Infoblu & Kmaster & MILOS Ecosystem + MILOS Intelligence** products
- Fully aligned with the **Connect 4 Agile Growth Plan** and overall strategy

***Connect 4 Agile Growth***



# *Strategic Roadmap*

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*«Connect 4 Agile Growth»*

*Systematic M&A*

# M&As, Alliances, Innovation focuses

2026-2029



# 2029 Growth Trajectory



*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.

FINAL OBJECTIVE IS CONFIRMED  
(2024-2026 M&A partially anticipated  
intermediate steps)

# Stock growth

**EQUITY RESEARCH**

**INTEGRÆ SIM**

**UPDATE**  
 Produzione | 31.03.2026, h. 18:30  
 Pubblicazione | 1.04.2026 h. 07:00

**Circle**  
 Euronext Growth Milan | Engineering | Italy

Rating

**BUY**  
unchanged

Target Price

**€ 11,60**  
prev. 10,50

**Stocks performance relative to FTSE Italia Growth**

**Key Multiples**

	FY25A	FY26E	FY27E	FY28E
EV/Sales	2,2x	1,9x	1,6x	1,4x
EV/EBITDA	7,2x	6,4x	5,5x	4,9x
EV/EBIT	15,3x	12,2x	9,3x	8,0x
P/E	21,1x	17,1x	13,4x	11,3x
NFP/EBITDA	n/a	n/a	n/a	n/a

**Key Financials (€/min)**

	FY25A	FY26E	FY27E	FY28E
Revenues	20,4	23,5	28,0	31,5
Value of Production	25,1	28,0	32,0	35,2
EBITDA	6,1	6,9	8,0	8,9
EBIT	2,9	3,6	4,7	5,5
Net Income	2,3	2,9	3,7	4,3
EBITDA Margin	24,2%	24,5%	25,0%	25,3%
EBIT Margin	11,4%	12,9%	14,7%	15,6%
Net income Margin	9,2%	10,2%	11,4%	12,2%

**Stock Data**

Risk	Medium
Price	€ 10,20
Target price	€ 11,60
Upside/(Downside) potential	13,7%
Ticker	CIRC IM
Market Cap (€/min)	€ 48,78
EV (€/min)	€ 43,88
Free Float	28,34%
Share Outstanding	4.781.865
52-week high	€ 10,35
52-week low	€ 5,42
Average Daily Volumes (3 months)	8.386



- «Free allocation of shares» - 1 free stock each 10 - May 20<sup>th</sup>, 2019
- Buy back - now **3.300** own shares (**0,1%**)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) **+€ 1.2 mln**

Upside from IPO	TP	Upside opportunity
<b>+372%*</b>	<b>TP 11.6</b>	<b>+15%</b>

\*Stock price March 31, 2026

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 Circle Group