



*Circle Group: high-growth, high-margin, scalable tech player
enabling a connected logistics ecosystem*

June 11th, 2026

Madrid – INVESTOR CONFERENCE

Agenda

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



CIRCLE Group Overview

CIRCLE Group: Enabling a connected logistics ecosystem



Listing
OCT 2018
European Growth
Milan



Over 175
direct employees
and network of
professionals



Around 21%
REVENUES
generated outside Italy,
strong focus on Central-East
Europe, Mediterranean, Black
Sea region and Middle East



9 M&A
since
end
2017

OUR PRODUCTS

- **Milos®**: focused on intermodal logistic operations
- **Extended Port Community System**: connecting all players & processes in port
- **MasterSped®**: evolutive platform for freight & customs operators
- **Milos® Federative Services**
- **Milos® GSCV & TAP for industrial & distribution**
- **Milos® eCustoms**
- **Milos® Intelligence**
- **StarTracking®**: airport tracking solution
- **eXyond GOS - Nodes Gate Automation**
- **KMaster® | Truck telematics**

SERVICES & EXPERTISE



Business Process Reengineering



EU Affairs&Funding

EU Funding Accelerator:
developing successful applications
for funding



Strategic Communication & Advocacy

Visual & 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

GROWTH & ECOSYSTEM



9 successful M&As
since end of 2017

- **51% of Info.Era (extended PCS)**
- **100% NEXT Freight**
- **51% of Magellan Circle**
- **51% of NEXT Customs**
- **86% of Cargo Start**
- **20% of Accudire (for e-CMR)**
- **92% of eXyond**
- **55% of Circle Garage**
- **100% of QMAP (infomobility)**

Strong Value Creation in FY2025



REVENUES

€ 25.1 mln FY25, up 72% vs. FY24



EBITDA

€ 6.1 mln FY25, up 102% vs. FY24

margin 24%



NET PROFIT

€ 2.3 mln FY25, up 59% vs. FY24



NET FINANCIAL POSITION

€ 5.3 mln Q1-26 vs € 2.2 mln FY24

Cash positive



INTERNATIONAL REVENUES

€ 5.2 mln 21% of total revenues



Q126: Strong growth & execution



VALUE OF PRODUCTION

€ 7.5 mln, up 30 % vs. Q125



MILOS[®] FEDERATIVE SERVICES

€ 840k, up 30% vs. Q125



PROPRIETARY SOFTWARE PRODUCTS

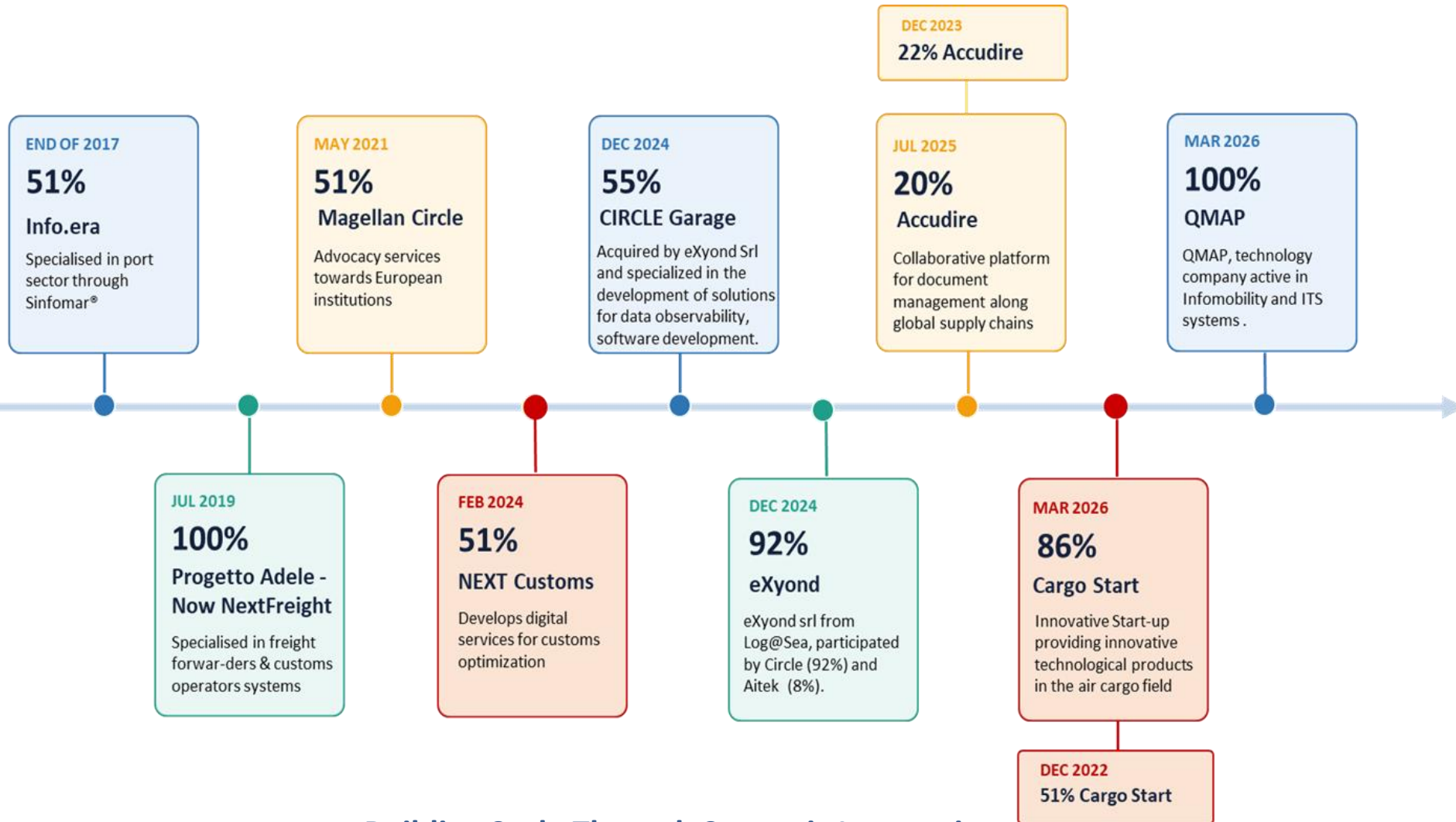
€ 2.4 mln, up 19% vs. Q125



BACKLOG

€ 34.2 vs € 34.1 mln as of 31 December 2025

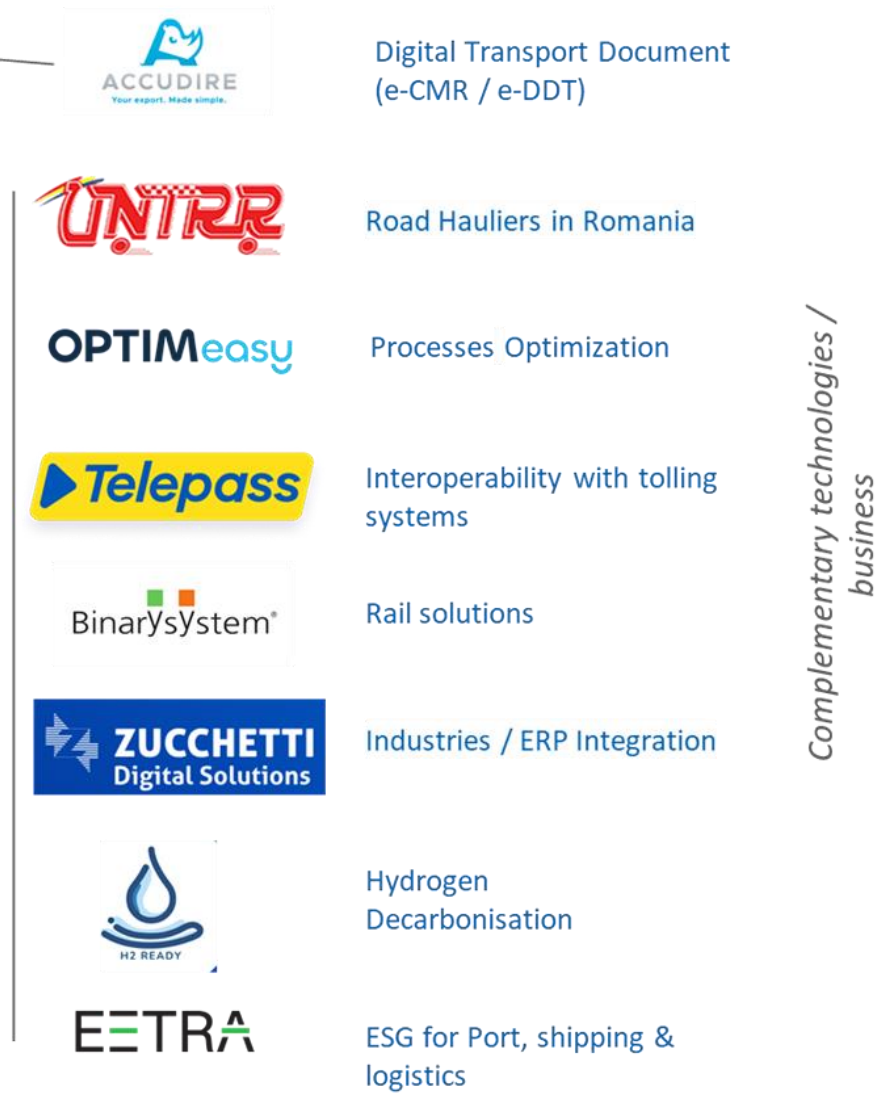
M&A as a Growth Accelerator



Building Scale Through Strategic Integration

Corporate overview

Group Structure



CIRCLE Group footprint

9+3 locations in Europe

ITALY

Genoa (HQ) | Milan | Rome | Trieste | Catania | Villanova d'Asti

BELGIUM

Brussels

PORTUGAL

Porto

ROMANIA (partner)

Iași | Bucarest (eXyond)

TURKEY, GREECE (partner)

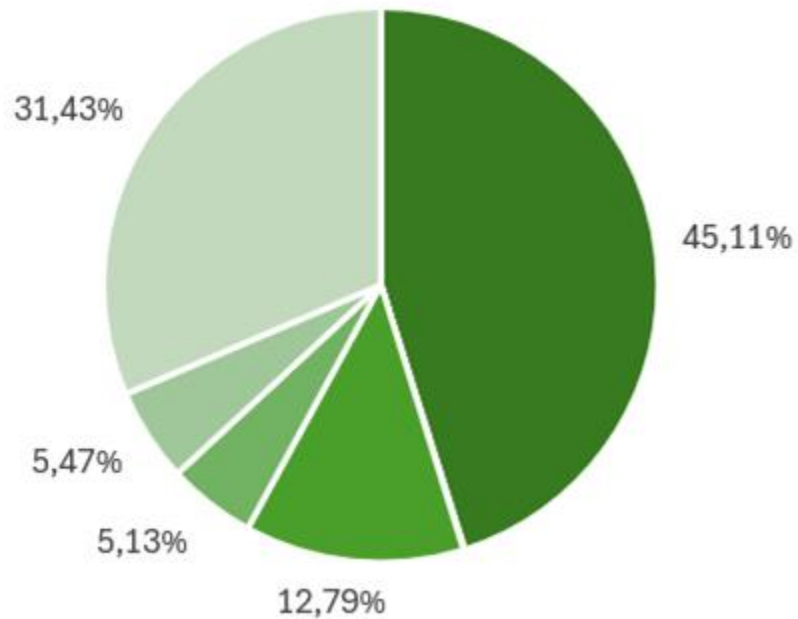
Istanbul, Athens



Solid Shareholders structure

Data as of 30.03.2026

Share capital %




Capital structure

Total shares outstanding

4,781,865

Shareholders	% of share capital	n° shares
Innotech	45.11%	2,157,276
Eiffel Investment Group	12.79%	611,490
Algebris Investments Limited	5.13%	245,520
Alkemia Capital Partners	5.47%	261,360
Own shares	0.07%	3,502
Market	31.43%	1,502,717
Total shares	100%	4,781,865

(1) Company associated with Luca Abatello



CIRCLE Group Business Overview



 **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

Top clients



Milan
Airports

Nord Ovest
Tailored Advanced Logistics



metrocargo
Italia s.r.l.



MEDLOG
Transport & Logistics



FERRARI
servizi internazionali srl



Recovery Fund

accelerated

MED Nodes Digitalisation (focus Italy & MED)



The background features a blue-toned financial dashboard. On the left, there is a bar chart with five bars of varying heights. Below it is a line chart with multiple data series, including one labeled 'Fund' and another 'Semi'. A circular callout with a white border contains the text '50%'. The overall aesthetic is modern and data-driven.

CIRCLE Group

2025 Financial results

C4AG & updated Guidance 2025

versus previous plan forecast



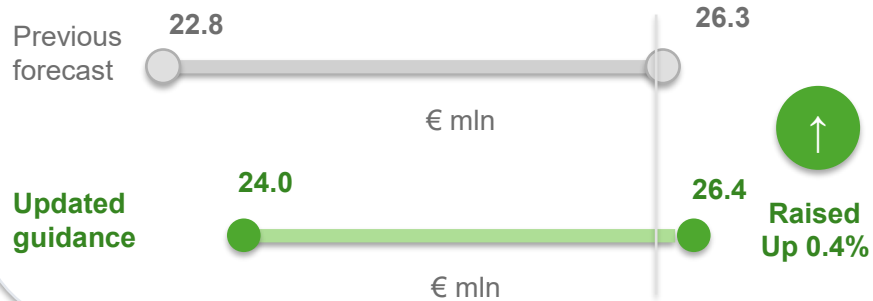
Guidance improved across key metrics



Consolidated Value of Production

€ 24.0–26.4 mln

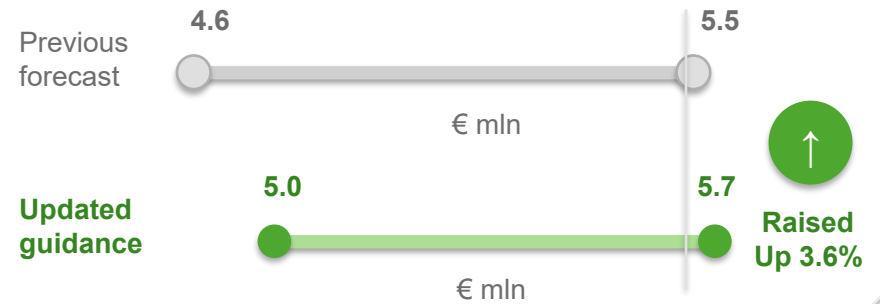
Previous forecast: €22.8–26.3 mln



Consolidated EBITDA

€ 5.0–5.7 mln

Previous forecast: €4.6–5.5 mln



Financial highlights 2025

FY 2025 marks a step change in growth, with EBITDA more than doubling and profitability reaching a 24% margin.



Value of
Production

€ 25.1 mln

Up 72% VS. FY 2024



EBITDA

€ 6.1 mln

Up 101% VS. FY 2024



EBITDA margin

24%

21% in FY 2024



Net Profit

€ 2.3 mln

Up 59% vs. FY 2024



NFP

€ 2.6 mln

2.2 in FY 2024



Equity

€ 18.3 mln

Up 16.7 in. FY 2024

Circle Group: P&L as of Dec. 31th, 2025

Value of Production

€ 25.1m **+72%**

Software Products

€ 7.5m **+131%**

EBITDA

€ 6.1m **+101%**

EBIT

€ 2.9m **+71%**

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

Highlights

+131%
Software products
strongest growth

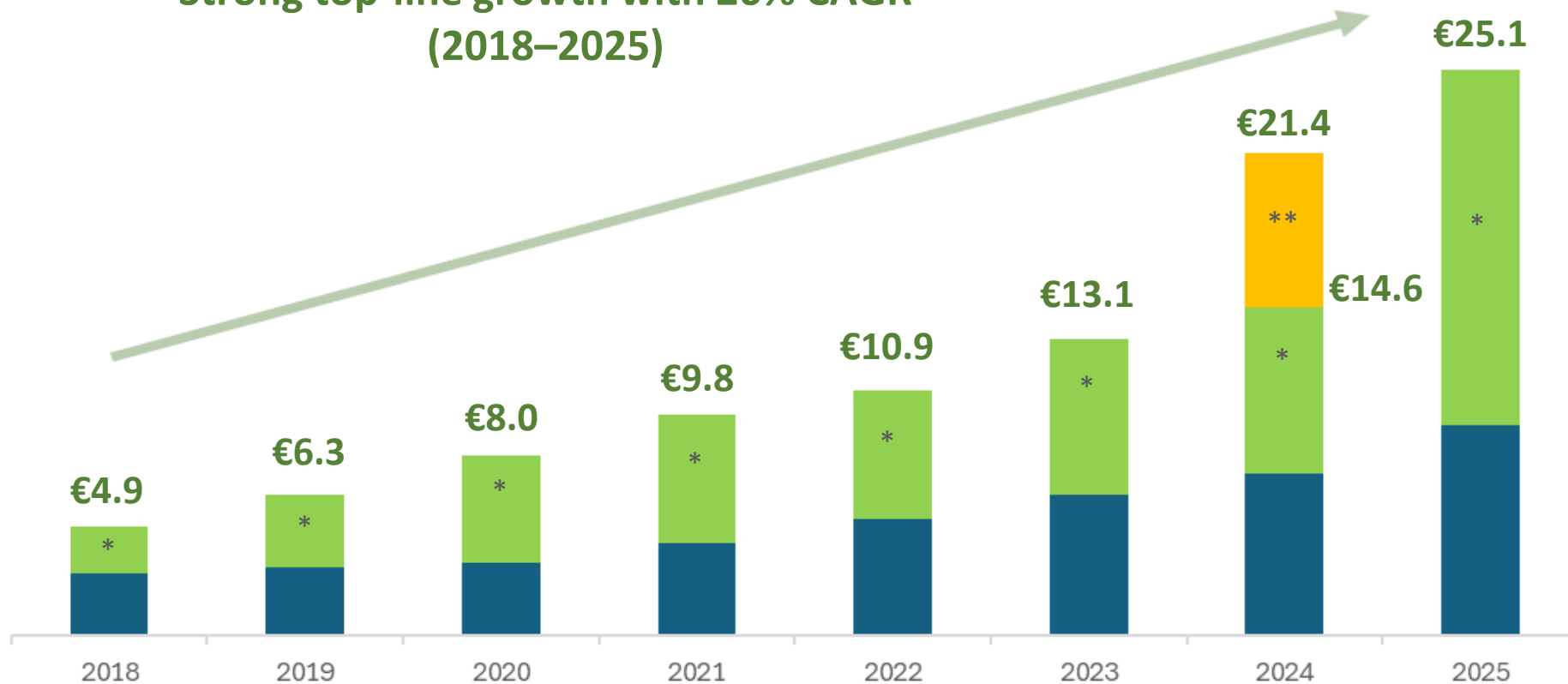
24%
EBITDA margin
up from 20.7%

+59%
Net income
to € 2.3m

**without material amortisations from eXyond*

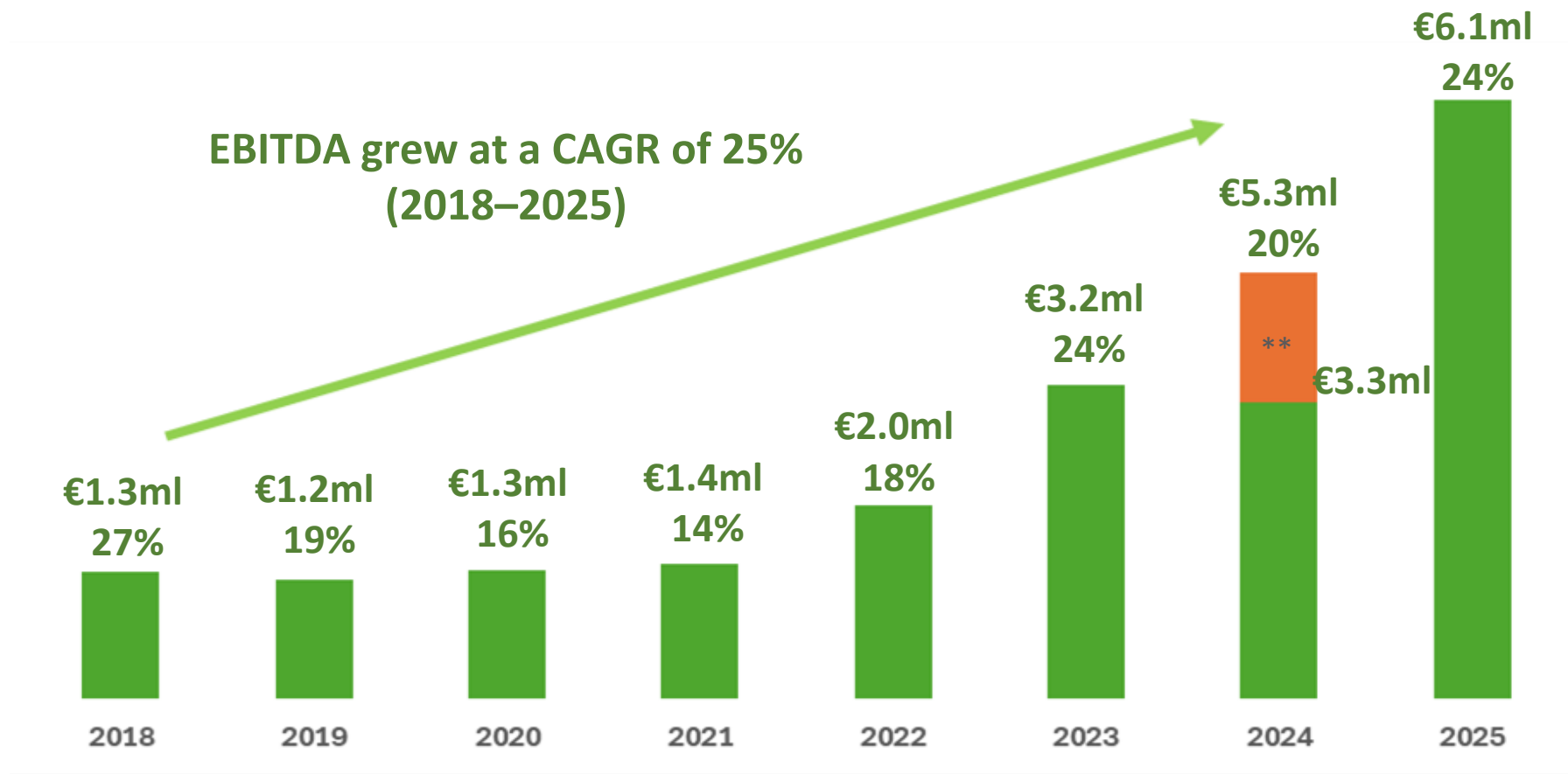
))) Strong and Sustained Revenue Growth

Strong top-line growth with 26% CAGR
(2018–2025)



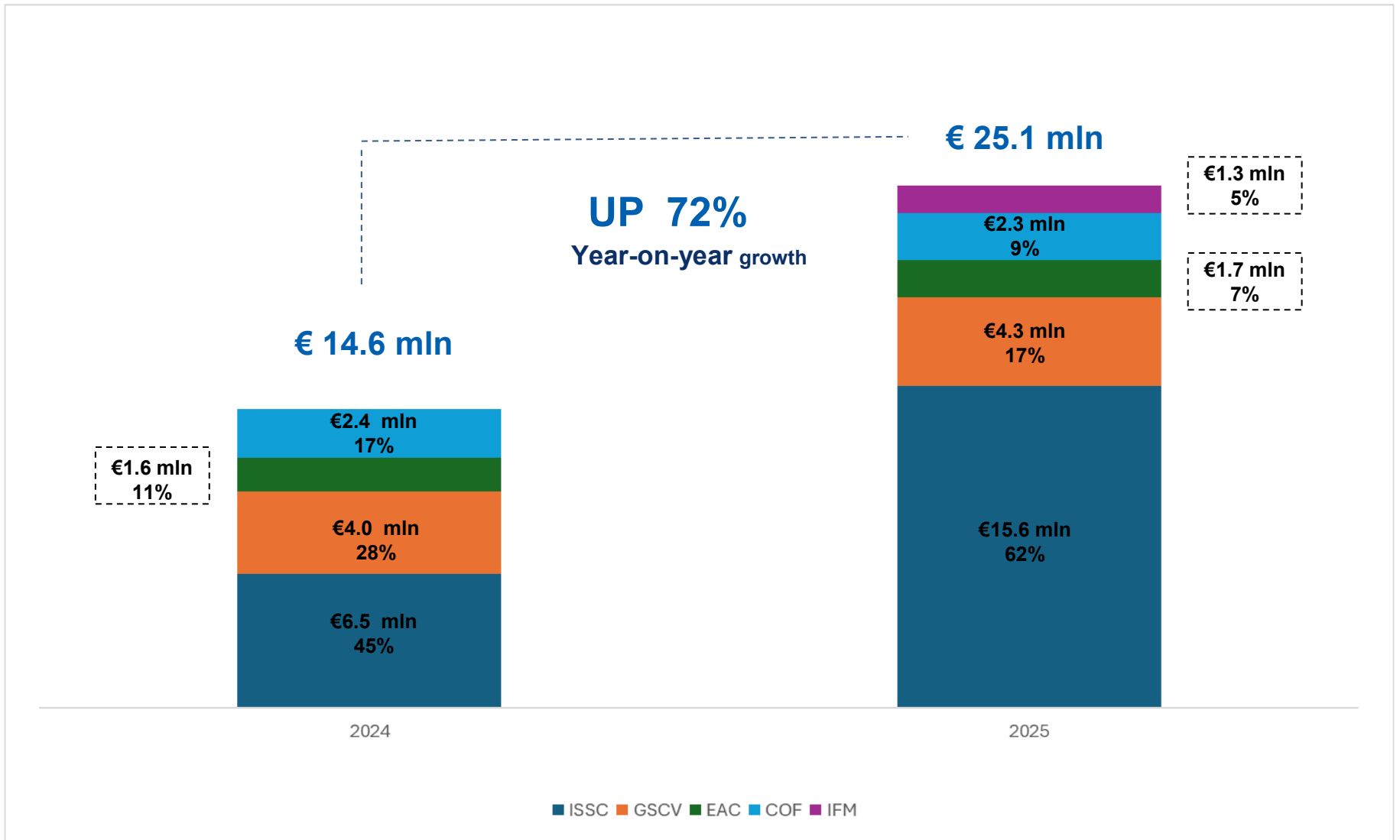
* Green figures include the contribution from strategic acquisitions completed over the period: Info.era (January 2018), NextFreight / Progetto Adele (August 2019), eXyond / Log@Sea (51% acquired in July 2020), MagellanCircle (51% acquired in May 2022), and CargoStart (51% acquired at year-end 2022). **Circle Garage & eXyond (31.12.2024 – € 6.8 ml revenues not consolidated in 2024)

Significant Group EBITDA Expansion

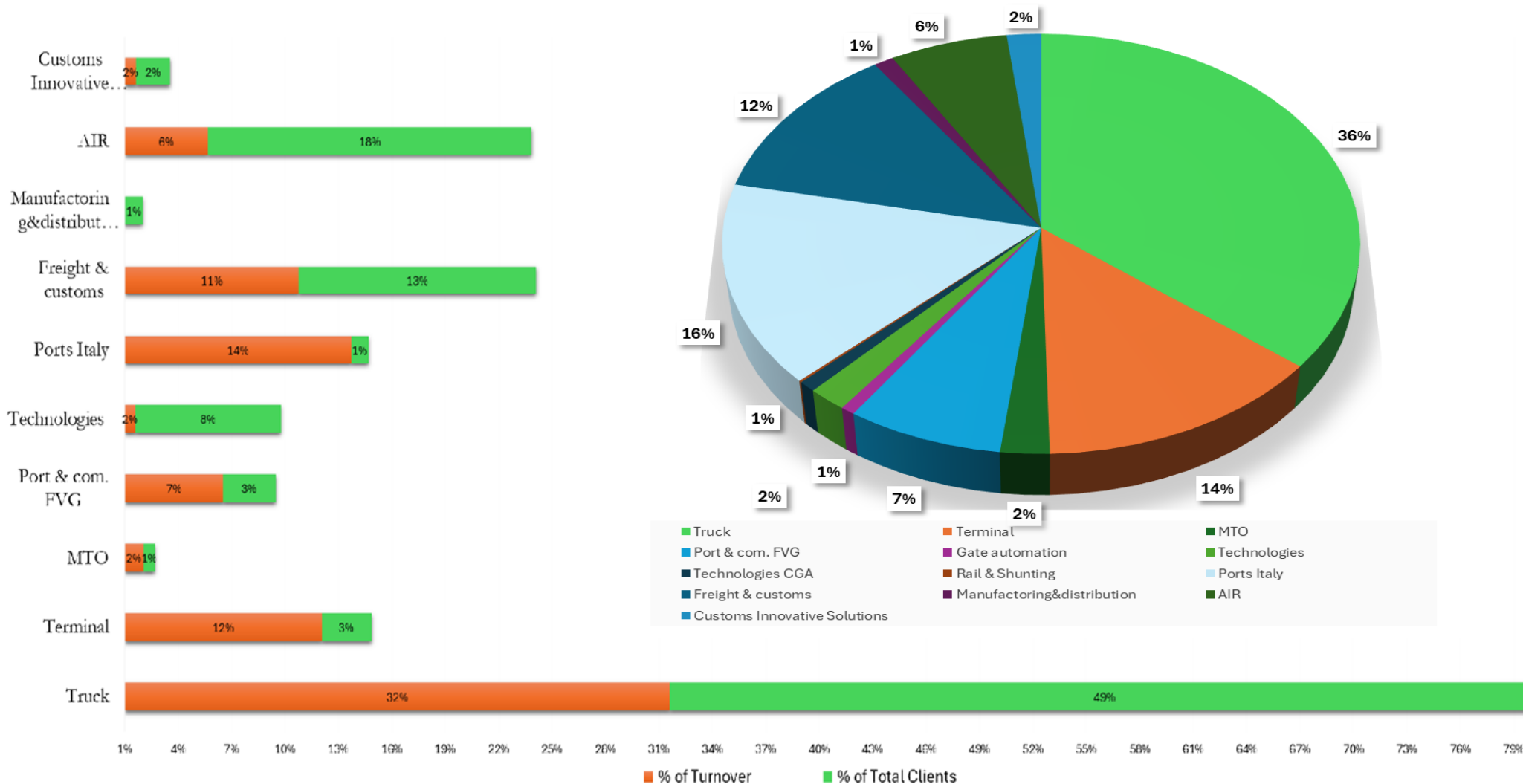


** The pro-forma Ebitda (in orange) includes the economic data of the business unit (comprising the Infomobility and Telematics Business Lines) acquired by Telepass Innova on December 27, 2024, as well as that of Circle Garage. The business unit and Circle Garage were consolidated only at the balance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

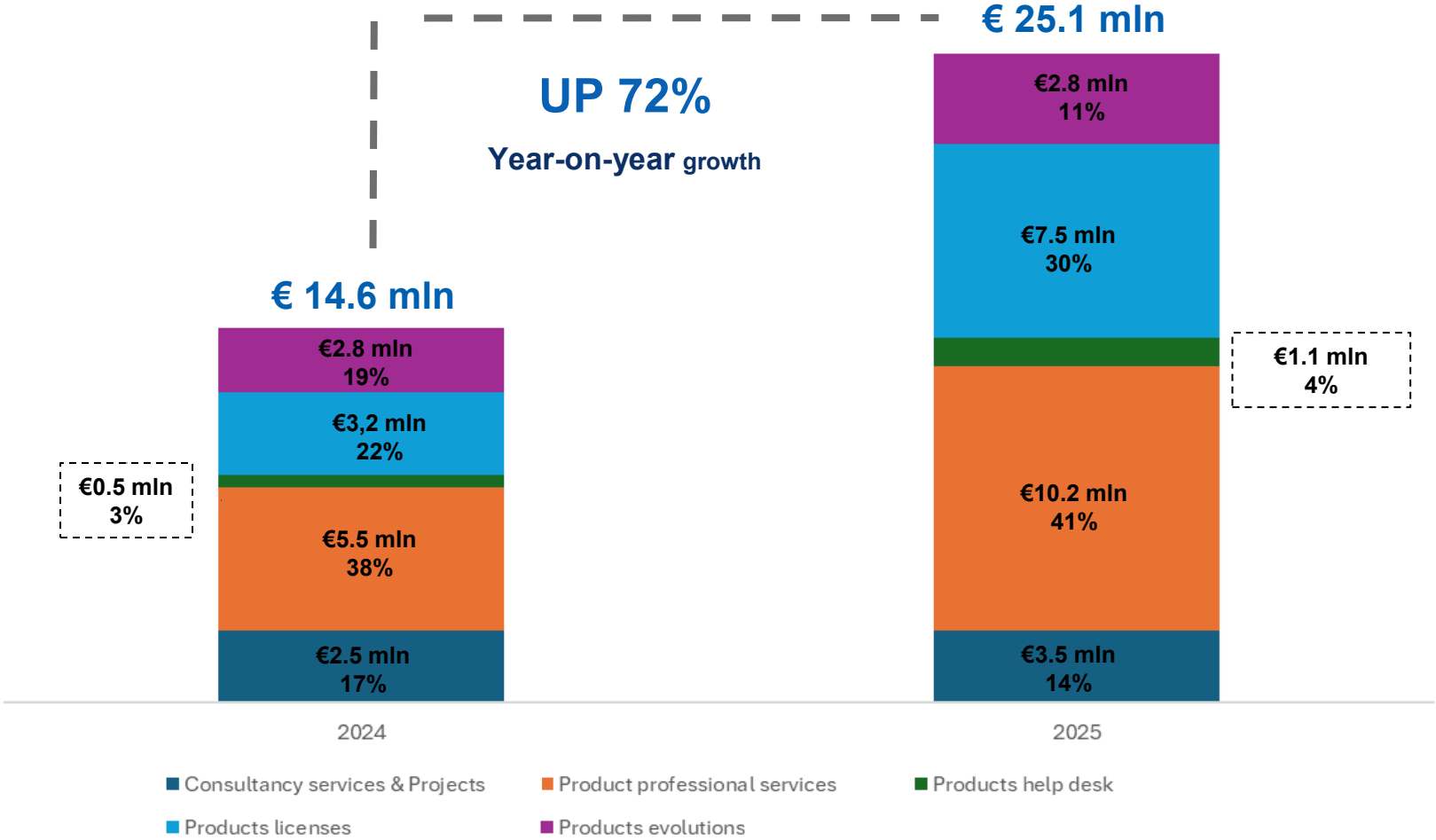
BU & LOB evolution 2024 vs 2025



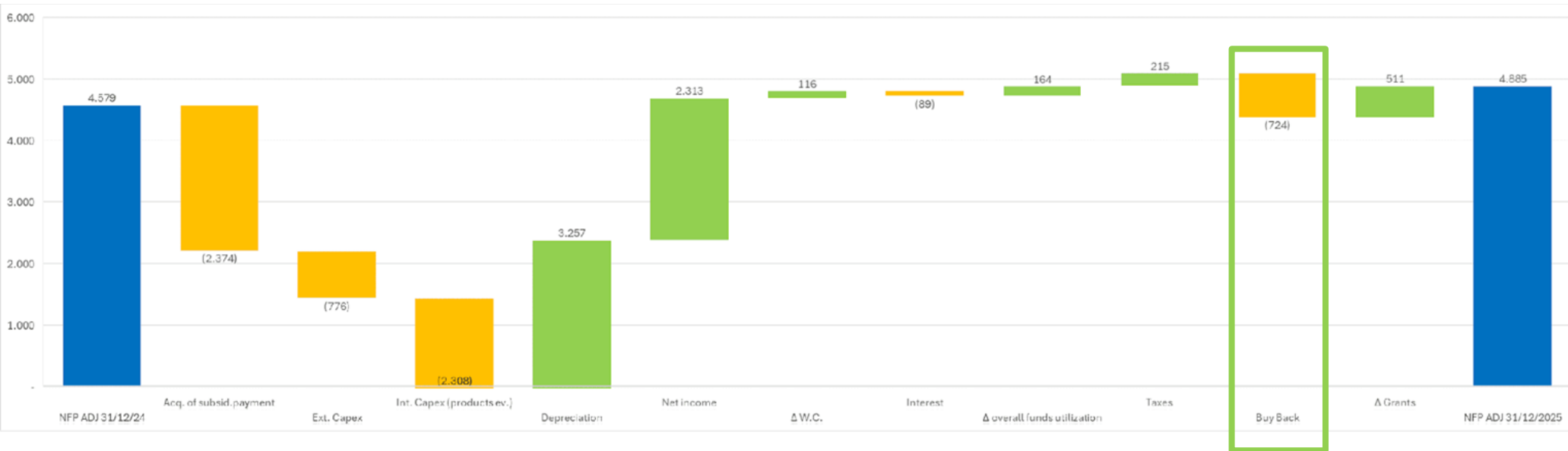
Revenues split by lines of Business



Group Revenues split by services



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.

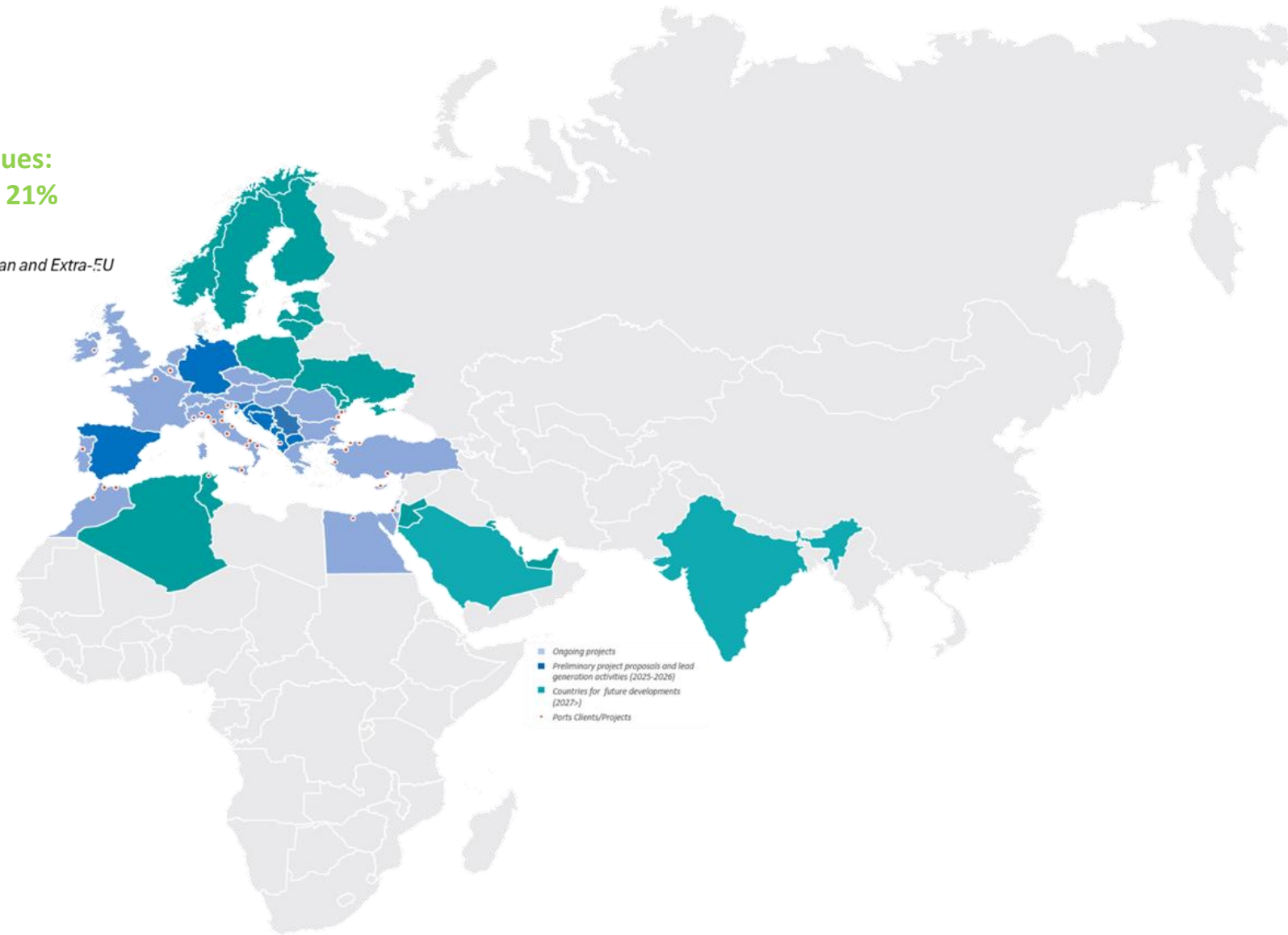
Strong cash generation at 30 April 2026, with net cash of €5.3 mln

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

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.





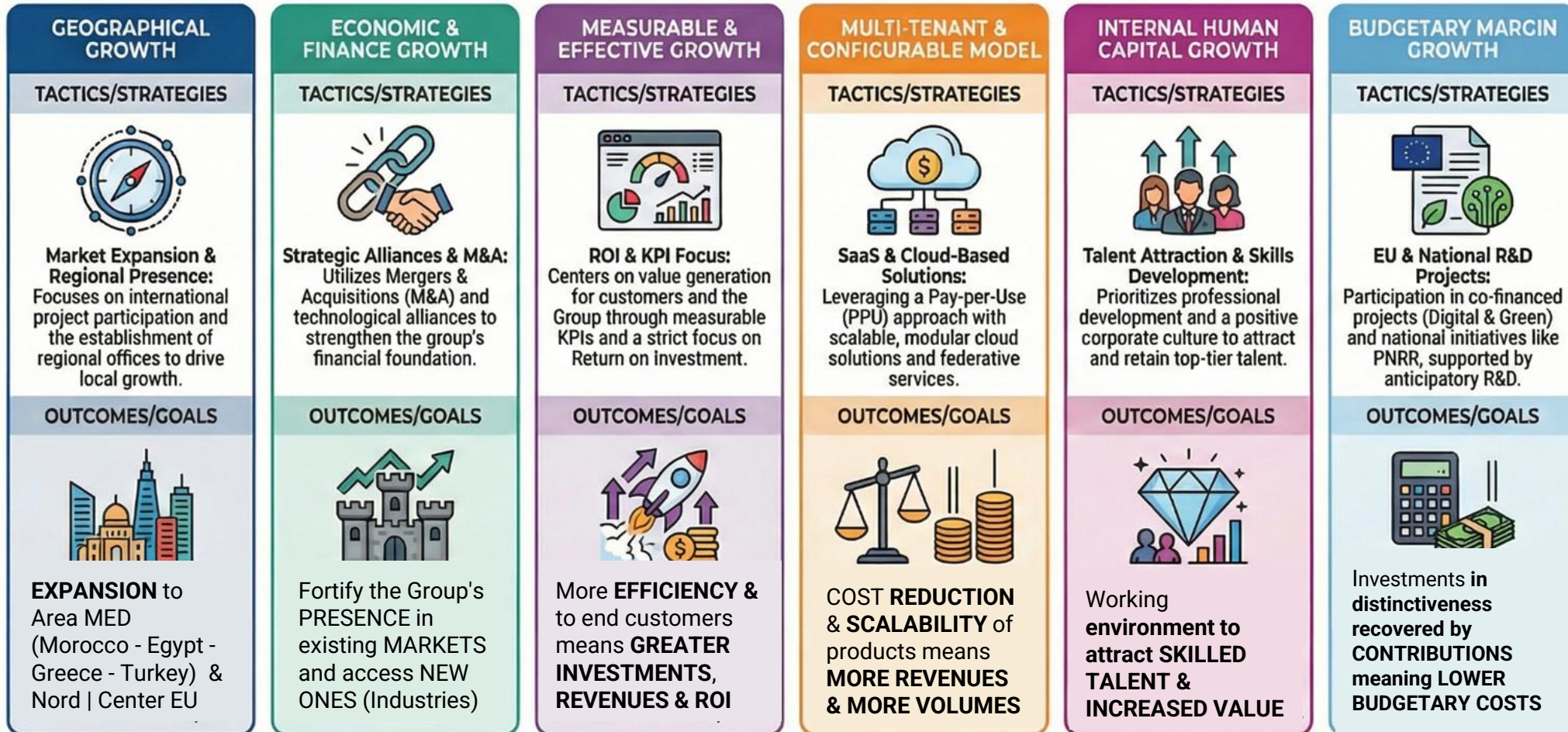
Strategic Roadmap

«Connect 4 Agile Growth»

UPDATES

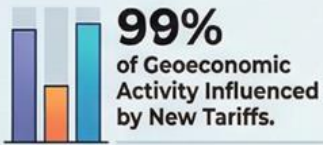
Turning Vision into Action

Connect 4 Agile Growth



Global Economic Volatility: Competitive scenario

GEOECONOMICS



+90%
Global Economic Volatility



REGIONAL DINAMYCS & NEARSHORING

KEY STRATEGIC INDICATORI (World Economic Forum, May 2023)

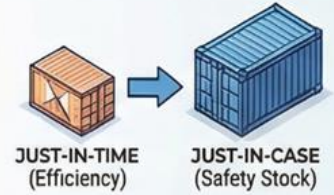
	UNCERTAINTY	90%
	NEARSHORING	92%
	SAFETY STOCK	87%
	GEOECONOMIC BLOCK	89%

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)

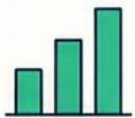


Increase of potential market size for Circle Group

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.

Development Opportunities & Goals



Distinctive Positioning

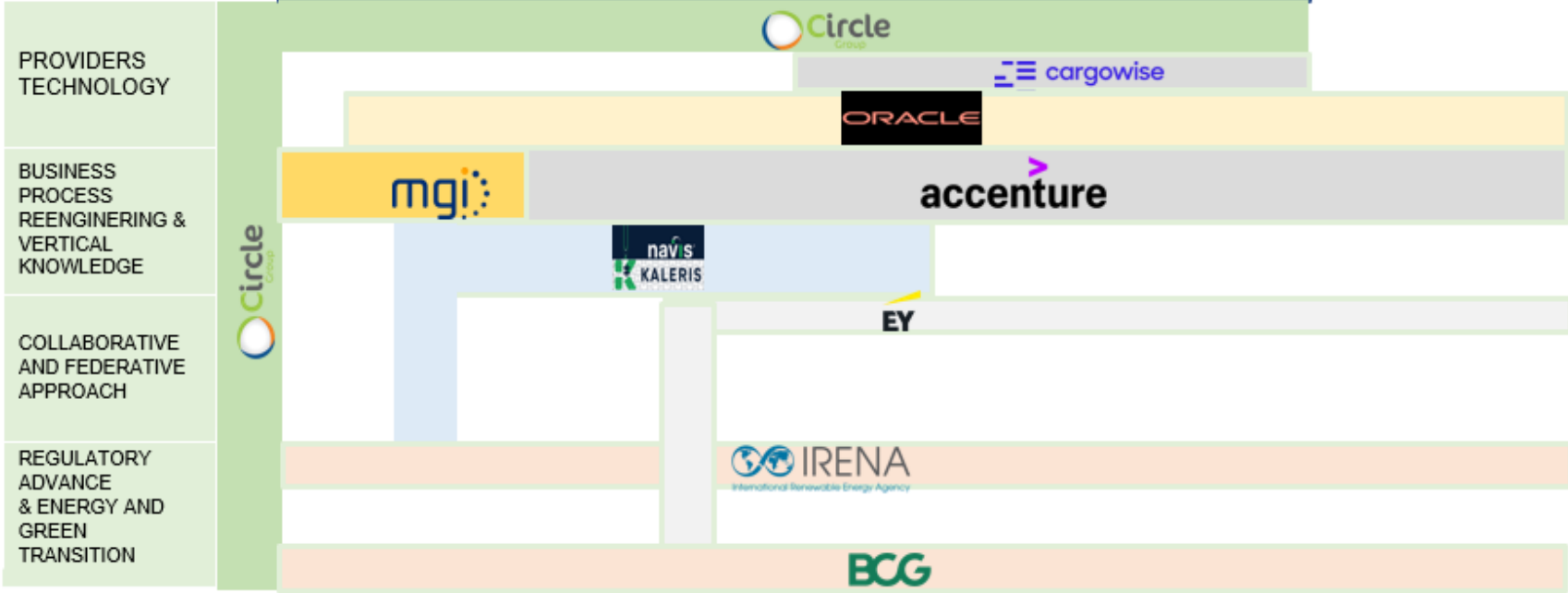
versus competition

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

SECTORS

SUPPLY CHAIN SECTOR								OTHER SECTORS
PORT MARITIME	TERMINAL MARITIME & INLAND	RAIL & MTO	ROAD	INDUSTRY & LOGISTIC	AIR	CUSTOMS	FREIGHT FORWARDERS	

TYPE OF BUSINESS



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.




Real-Time Alternative Route Planning
Automated systems suggest optimal transportation routes based on real-time data and predicted disruptions.




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


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.

Strategic Positioning





Strategic Roadmap

«Connect 4 Agile Growth»

Product innovation and strategy:

- *Nodes interoperability*
- *Digital documents & AI dematerialisation*
 - *Truck OBU real time federative services*
 - *Digital ecosystem for industries*
- *Milos Synapse, Milos Intelligence & AI tools*
- *Infomobility enabling Collaborative Logistics*

Nodes & interoperabilities

✓ Federative digital interoperability

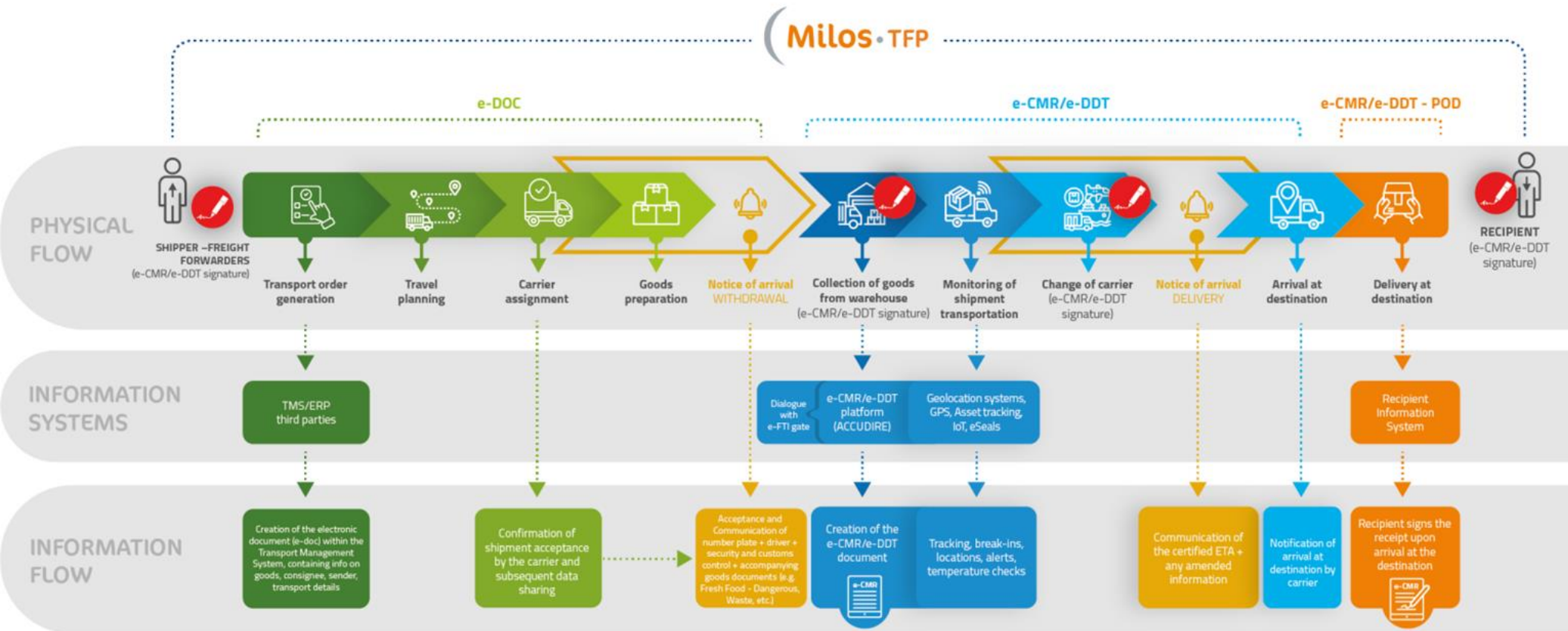
Extended PCS, Port haulier Module, TFP and Federative Services ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, logistics, custom operators and the entire port community.



Extended PCS



Milos® TFP: e-CMR & eFTI Platform



In Spain important MILESTONE in october 2026 with e-CMR / DeCA mandatory.

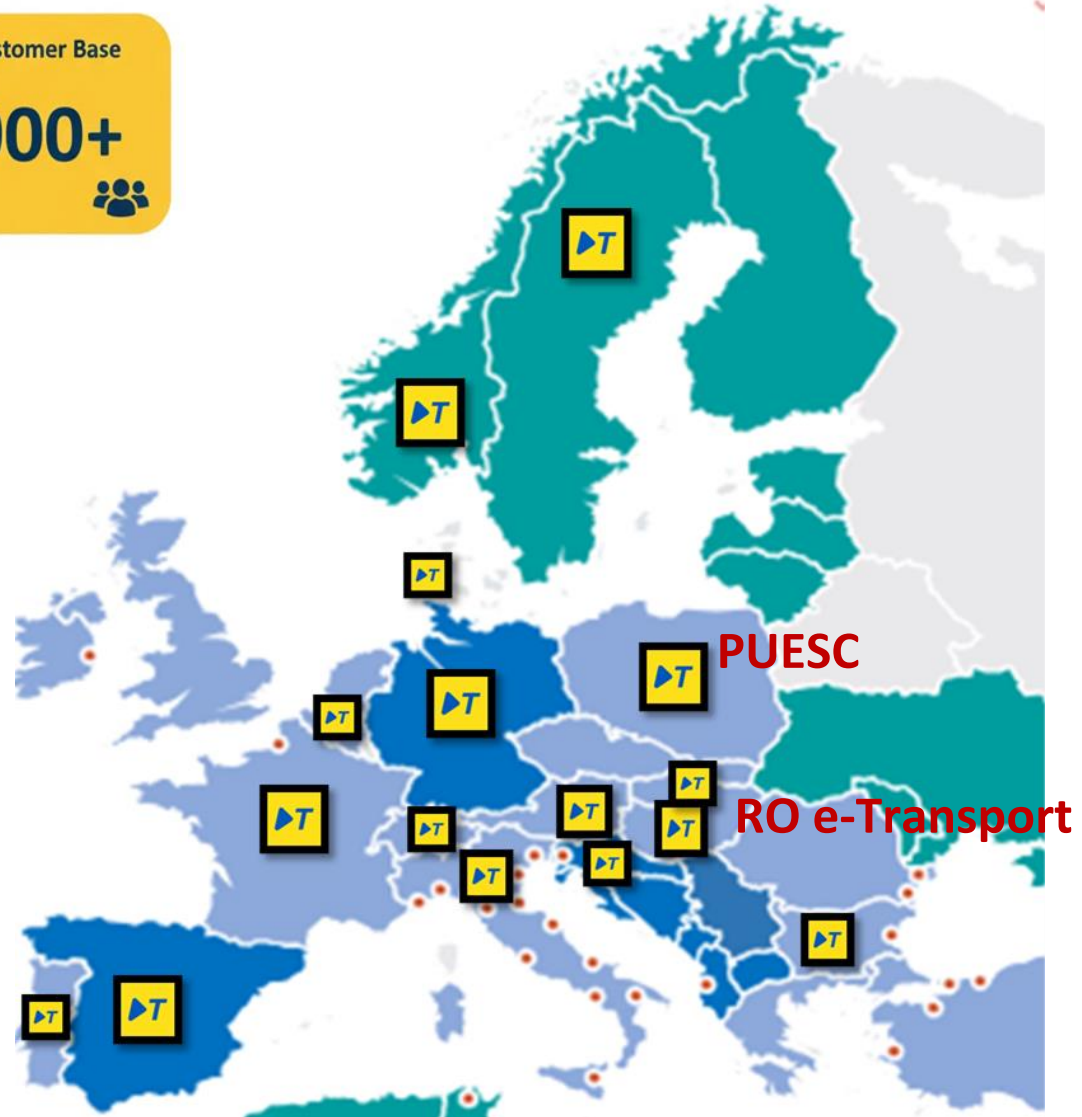
Truck & strong EU coverage

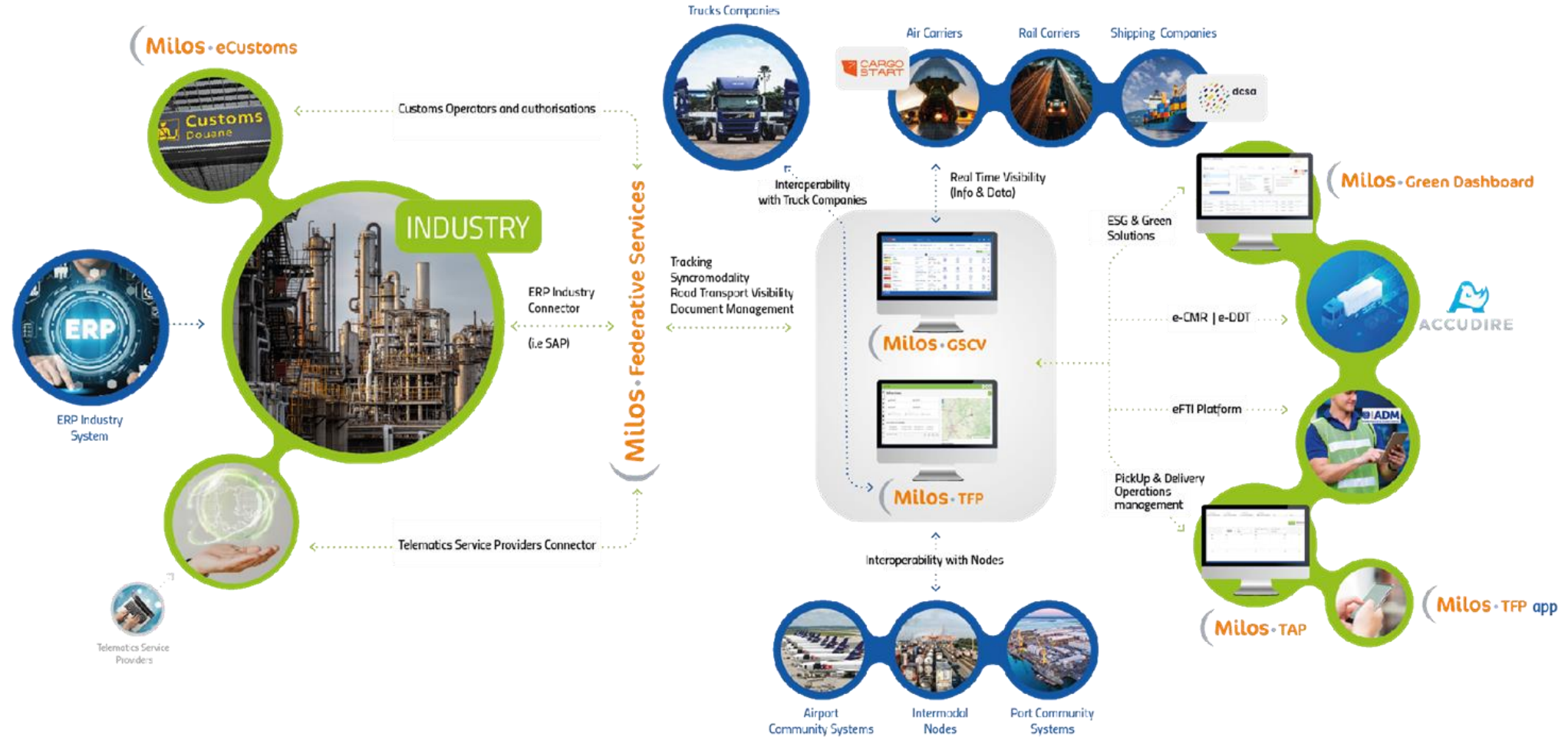


Enormous additional scalability opportunity

Starting from 10% market penetration

Massive upselling potential with Telepass





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.

Collaborative intermodal transport

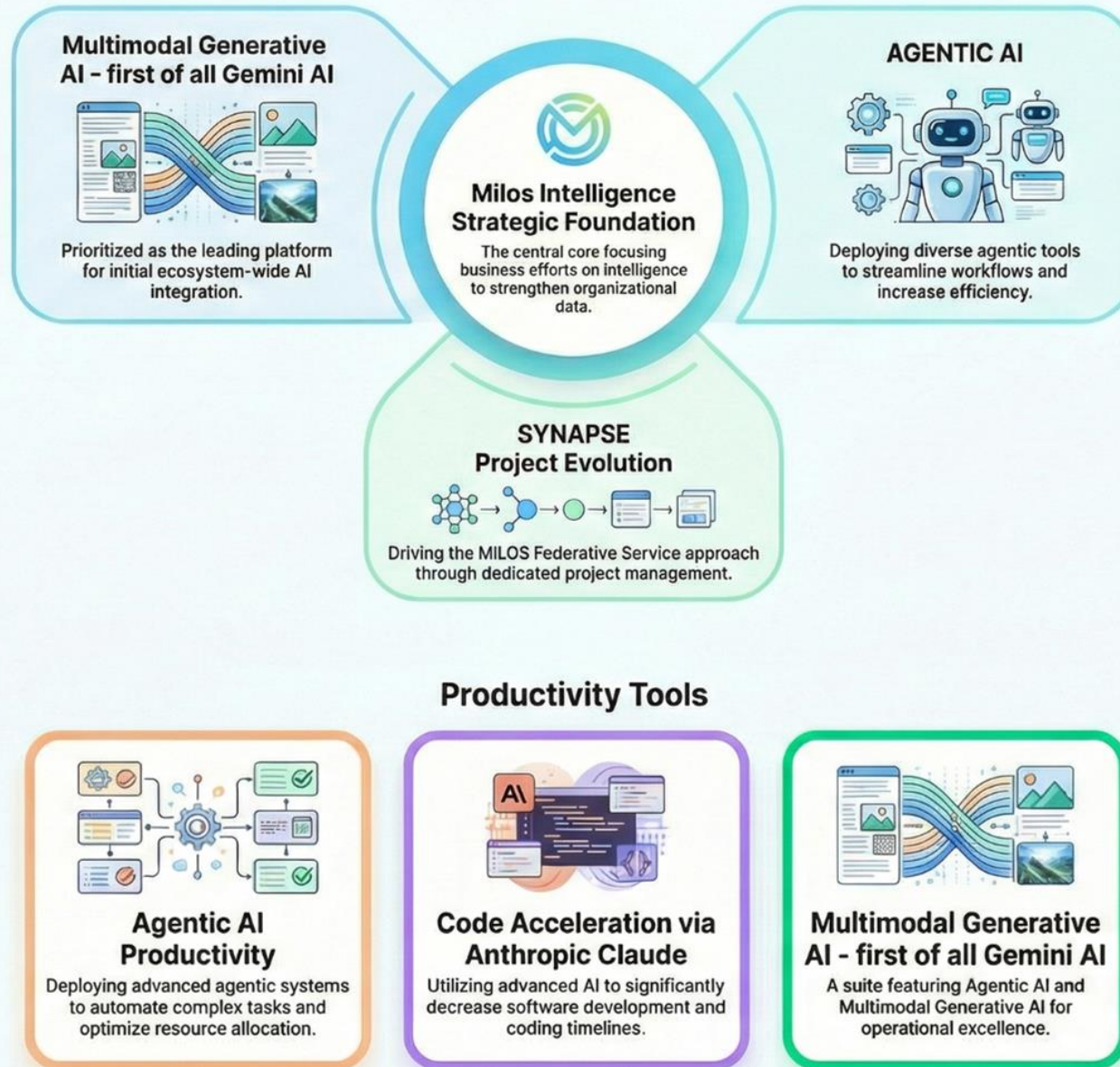
Circle Group has developed a service that goes beyond simple regulatory compliance. The goal is to create a truly **collaborative ecosystem** that leverages digital and innovative tools to connect and add value to every player in the logistics chain (Terminal & Ports – Road Transport – Freight Forwarders & 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



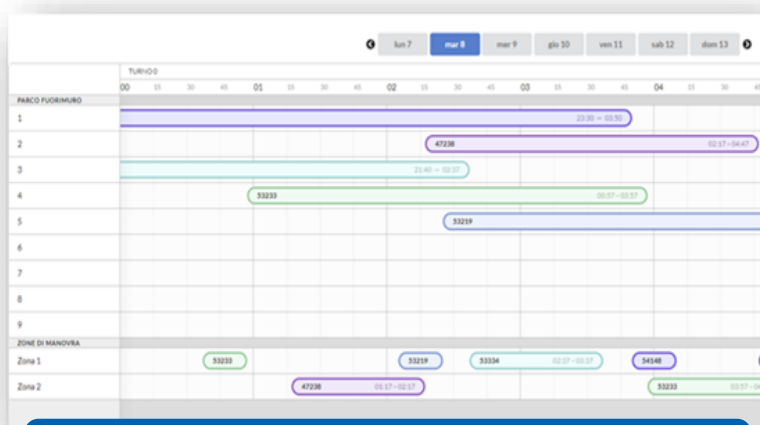
Node Flow Prediction



Predictive ETA

MILOS® Intelligence - Optimization and Digital Twin

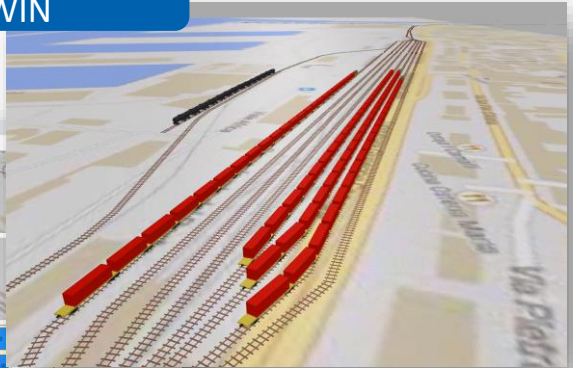
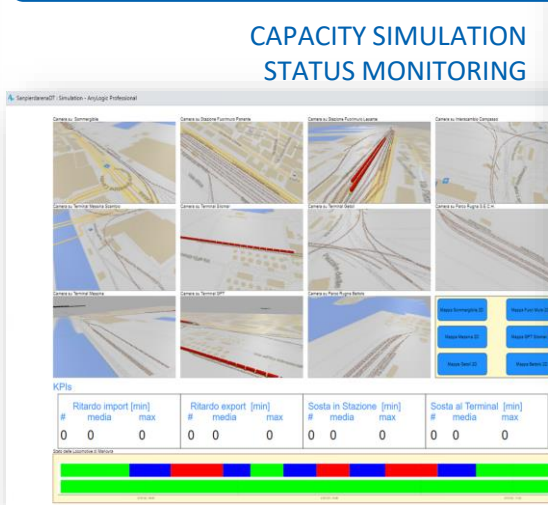
Innovative solutions for supply chain transports and logistics



RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN



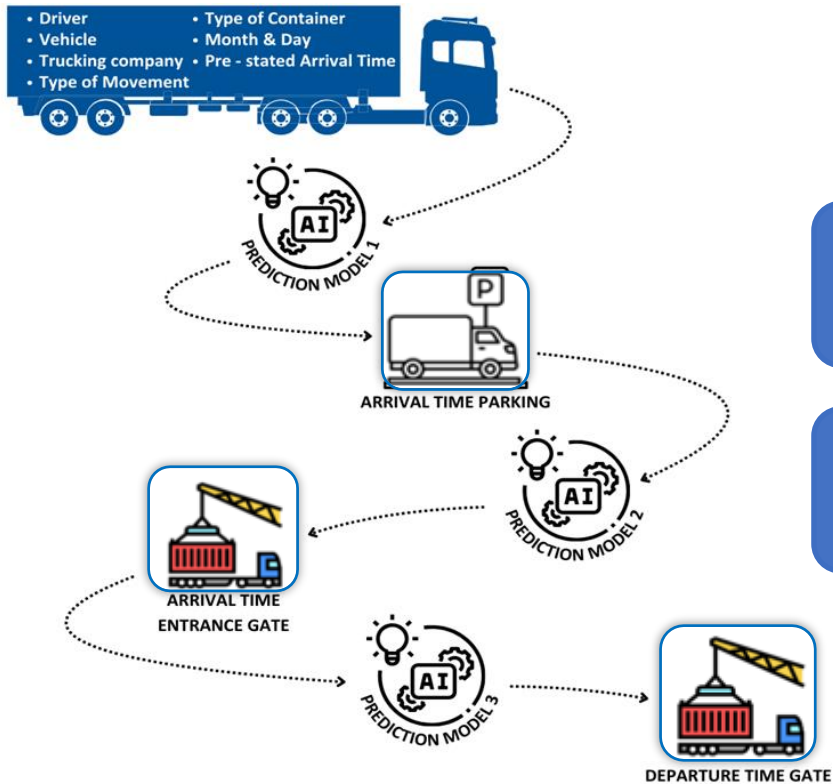
VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

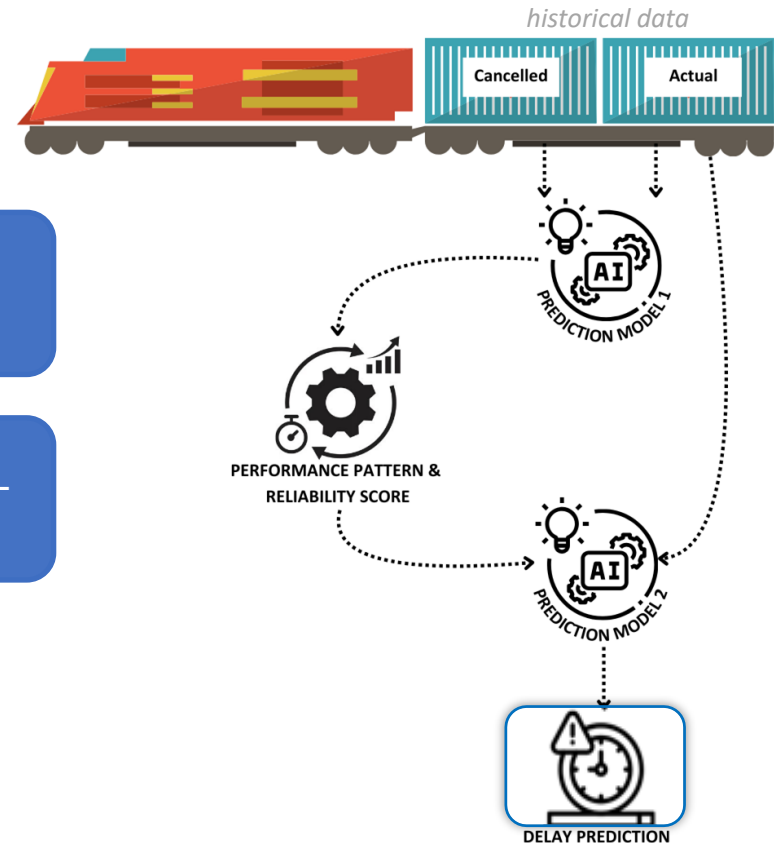
MILOS[®] Intelligence - Machine Learning & AI

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

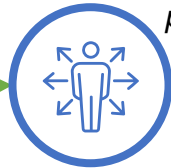
Milos® Intelligence enables efficient, comprehensive control over the **3 dimensions of logistics hubs (Optimization, Analysis and Dimensions)** to guarantee important KPIs

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



WHERE - SPACE & ALLOCATION

Dynamic allocation based on predefined schedules and prediction



+ SPATIAL EFFICIENCY

Maximizing terminal capacity with or without congestion



+ OPERATIONAL PRECISION

Detailed data for quick and targeted decisions



WHERE - DETAILS & SATURATIONS

Real-time diagnostics on capacity and destination



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	

Trailer arrival and departure pattern: based on the vessel's scheduled arrival/departure time and the volume of import/export trailers, the system predicts the distribution of trailer arrivals and departures around the vessel's call.

OUTPUT

INPUT

The input interface includes a navigation bar with 'TRAILER DISTRIBUTION', 'Trailer Distribution', and 'Trailer per Destination' tabs, along with a 'Train Model' button. The main 'Parameters' section contains:

- Type of Booking:** A dropdown menu currently set to 'Import'.
- Day:** A date and time selector showing '23/02/2026 12:30'.
- Total Number Trailer:** A numeric input field set to '75'.
- More Options:** A dropdown menu for additional configuration.
- Get Distribution:** A blue button to generate the prediction.

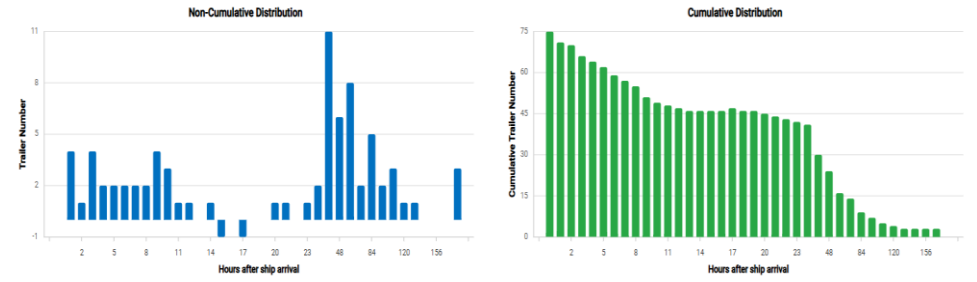
Below the form, there are two interactive elements:

- Type of Booking:** A selection box with 'Import' checked and 'Export' as an alternative.
- Day:** A calendar for 'nov 2025' with a date picker showing '15/11/2025, 14:05'.

The output interface shows the 'Parameters' form with the following values:

- Type of Booking:** Import
- Day:** 23/02/2026 12:30
- Total Number Trailer:** 75

The 'Train Model' button is now green, indicating the model has been trained. A 'Get Distribution' button is also present.



Dynamic yard allocation: using the weekly vessel arrival and departure schedule and the initial yard occupancy, the model determines the optimal assignment of vessels to yard areas.

INPUT

Add New Ship ✕

ID Ship

Select Route Import - Route Export

Route Import:

Route Export:

Select Arrival

Select Departure

Select Pier

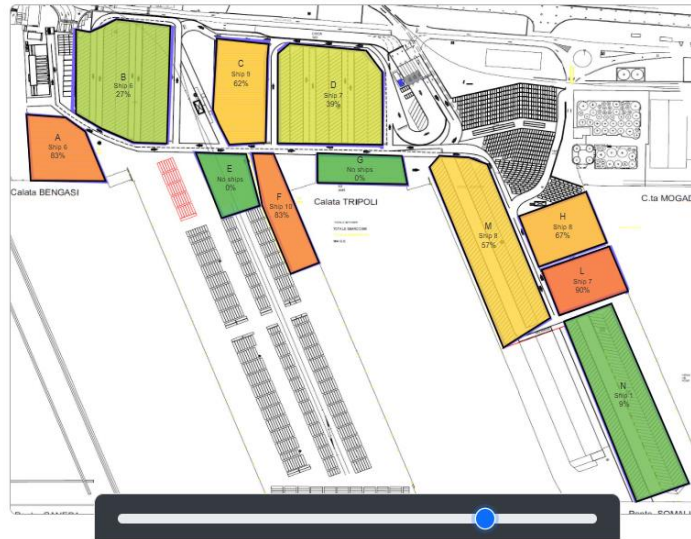
N° trailer import

N° trailer export

SAVE **CANCEL**

OUTPUT

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



Area H ✕

Area Name H

Ship Name Ship 8

Trailer number 80

Destination Export

Trailers 100%

Occupancy 67%

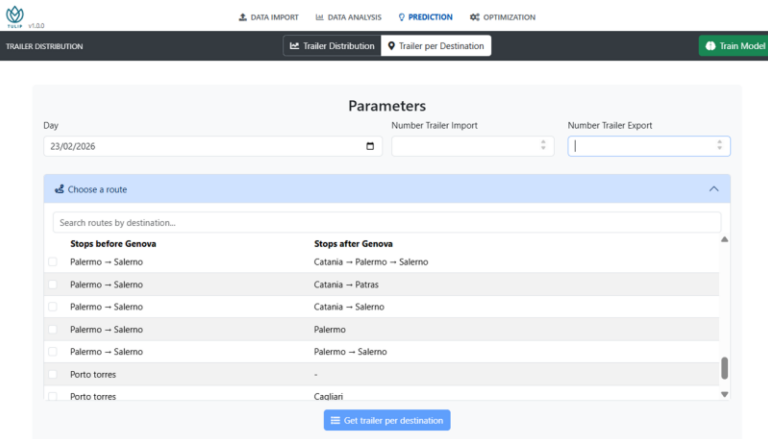
Trips Data

Destination	Trailers	Percentage
Catania	59	100%
Valletta	21	100%

Close

Trailer volume by destination: using the vessel’s arrival/departure dates, import/export trailer volumes, and the sequence of ports of call before and after Terminal San Giorgio, the model estimates the number of trailers for each destination port

INPUT

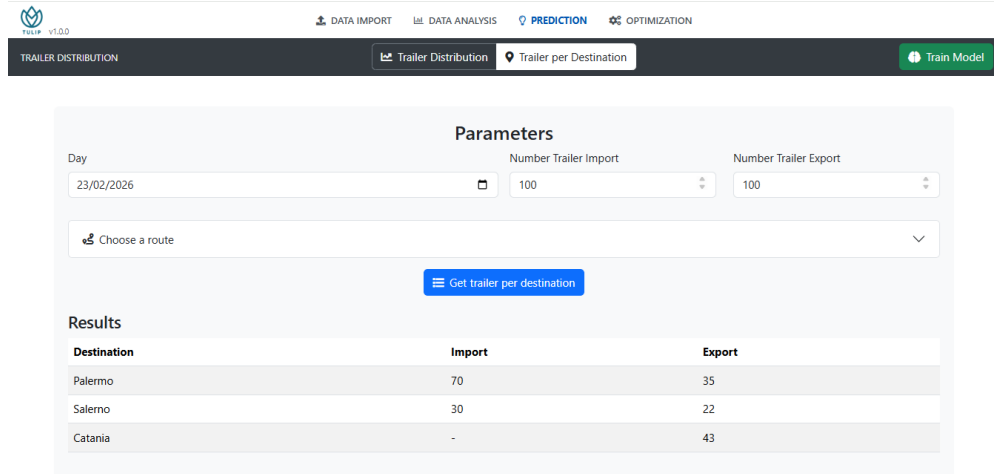


The input interface shows the following parameters:

- Day: 23/02/2026
- Number Trailer Import: 1
- Number Trailer Export: 1
- Route selection: "Choose a route" dropdown with search results for "Stops before Genova" and "Stops after Genova".

Buttons: "Train Model", "Trailer Distribution", "Trailer per Destination", "Get trailer per destination".

OUTPUT



The output interface shows the following parameters and results:

- Day: 23/02/2026
- Number Trailer Import: 100
- Number Trailer Export: 100
- Route selection: "Choose a route" dropdown
- Button: "Get trailer per destination"

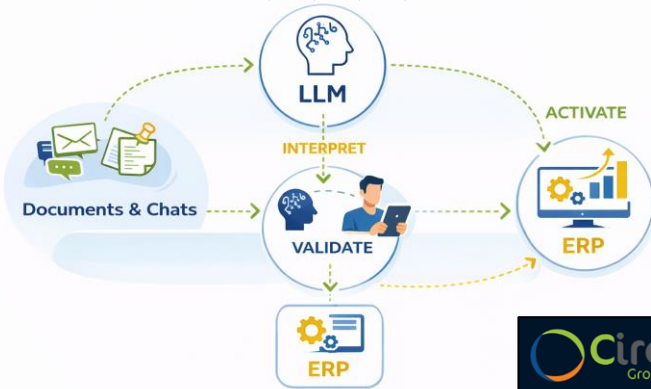
Results Table:

Destination	Import	Export
Palermo	70	35
Salerno	30	22
Catania	-	43



Conversational quotation request interpreter

LLM based



The dashboard shows the following information:

- Circle Group** logo and navigation menu: Dashboard, Quotazioni, Email, Impostazioni, Aiuto.
- Dashboard** section: Quotazioni, 14 8 informazioni da con...
- Quotazioni per stato** section: A pie chart showing the distribution of quotation statuses. One status is highlighted as 'In attesa: 5'.
- Quotazioni da gestire** table:

ID	Titolo	Cliente	Stato
#2	Shipment	SeaLoad	In attesa

The 'Quotations requests' interface displays a list of requests with their status and details:

- Tutti** (All): ACME, GEN S.p.A., NextFreight, Sconosciuto, SeaLoad, evoseed s.r.l.
- manual** (manual): Richiesta quotazioni flat 2026 - Tratta Italia > Francia Sconosciuto
- ready** (ready): Quotazione Santos Tribogna NextFreight
- manual** (manual): Richiesta quotazione SEA-AIR da Shanghai a Milano Sconosciuto
- ready** (ready): Via dell'Industria 12, 20017 Rho (MI) -> 1500 N Dayton St, Chicago, IL 60642, Stati Uniti. Richiesta Quotazione AIR + TRUCK | Urgente | Milano (IT). Componenti meccanici in casse di legno, non pericolosi, senza batterie Sconosciuto
- waiting** (waiting): Rho (MI) -> Madrid. Info costi spedizione urgente. Macchinario imballato in cassa Sconosciuto
- waiting** (waiting): Reggio Emilia (RE) -> RFQ: 1x40'HC from La Spezia to Jebel Ali. Spare parts Sconosciuto
- ready** (ready): Settimo Torinese (TO) -> Anversa (Belgio). Quotazione Settimo Torinese Anversa. Acciaio e metallo Sconosciuto
- waiting** (waiting): Roma -> California. Spedizione roma. Piastrelle evoseed s.r.l.

ID	Titolo	Cliente	Stato
#2	Shipment	SeaLoad	In attesa

The 'Ultime attività' section shows a recent activity:

- Re: Quotazione Santos Tribogna** (circle-poc@crm.aifabric.it)

)))))) 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.

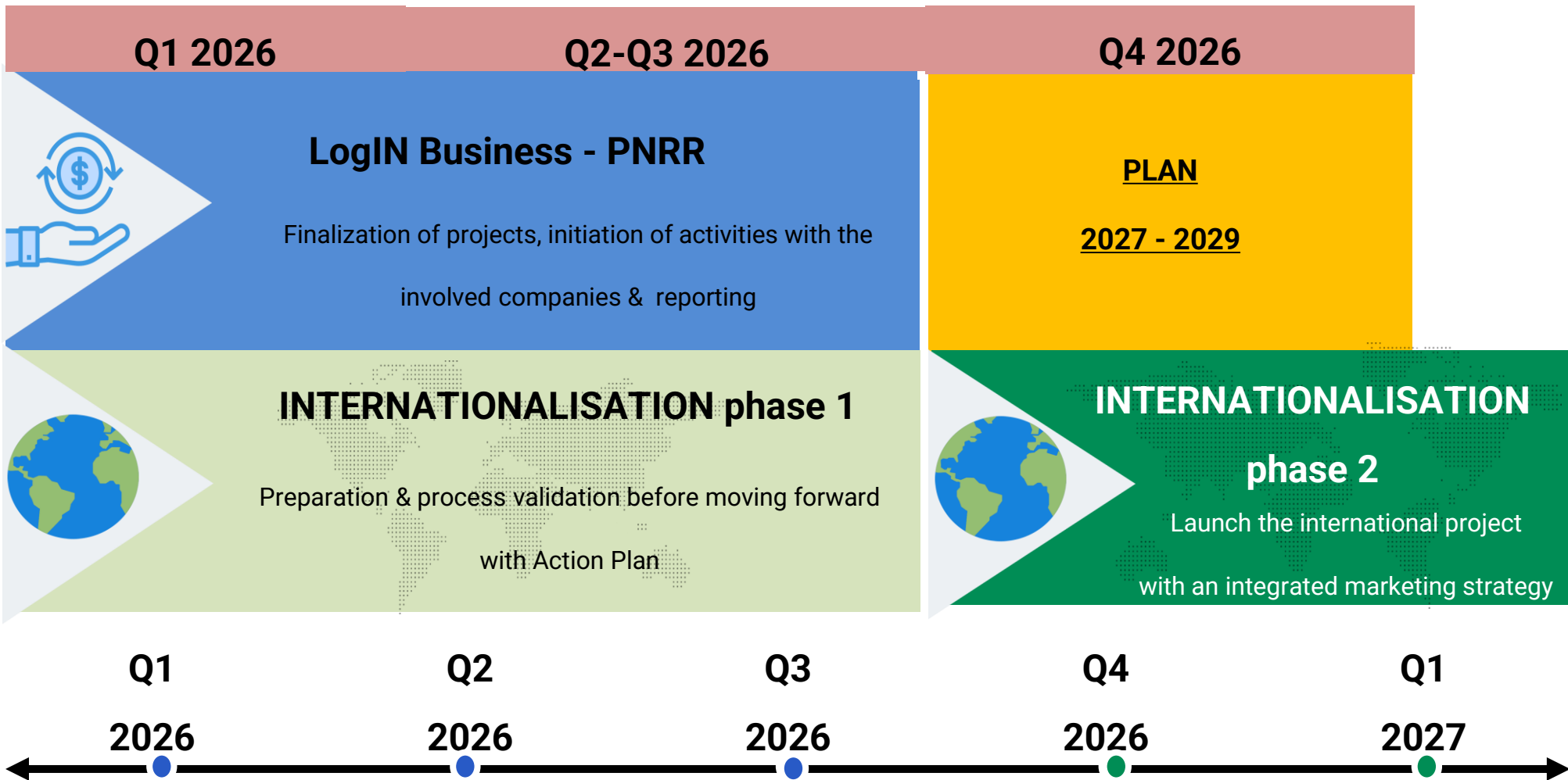


Strategic Roadmap

«Connect 4 Agile Growth»

2026 Strategy & Financials

2026 Ongoing strategic evolution



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

Reunion

Mauritius

Comoros

Seychelles

Indian Ocean

Norway

Ireland

Netherlands

Belgium

Switzerland

Austria

Slovenia

France

Portugal

Spain

Morocco

Algeria

Tunisia

Libya

Greece

Egypt

Lebanon

Palestine

Israel

Jordan

Turkey

Bulgaria

Romania

Moldova

Ukraine

Georgia

Pakistan

India





Sri Lanka

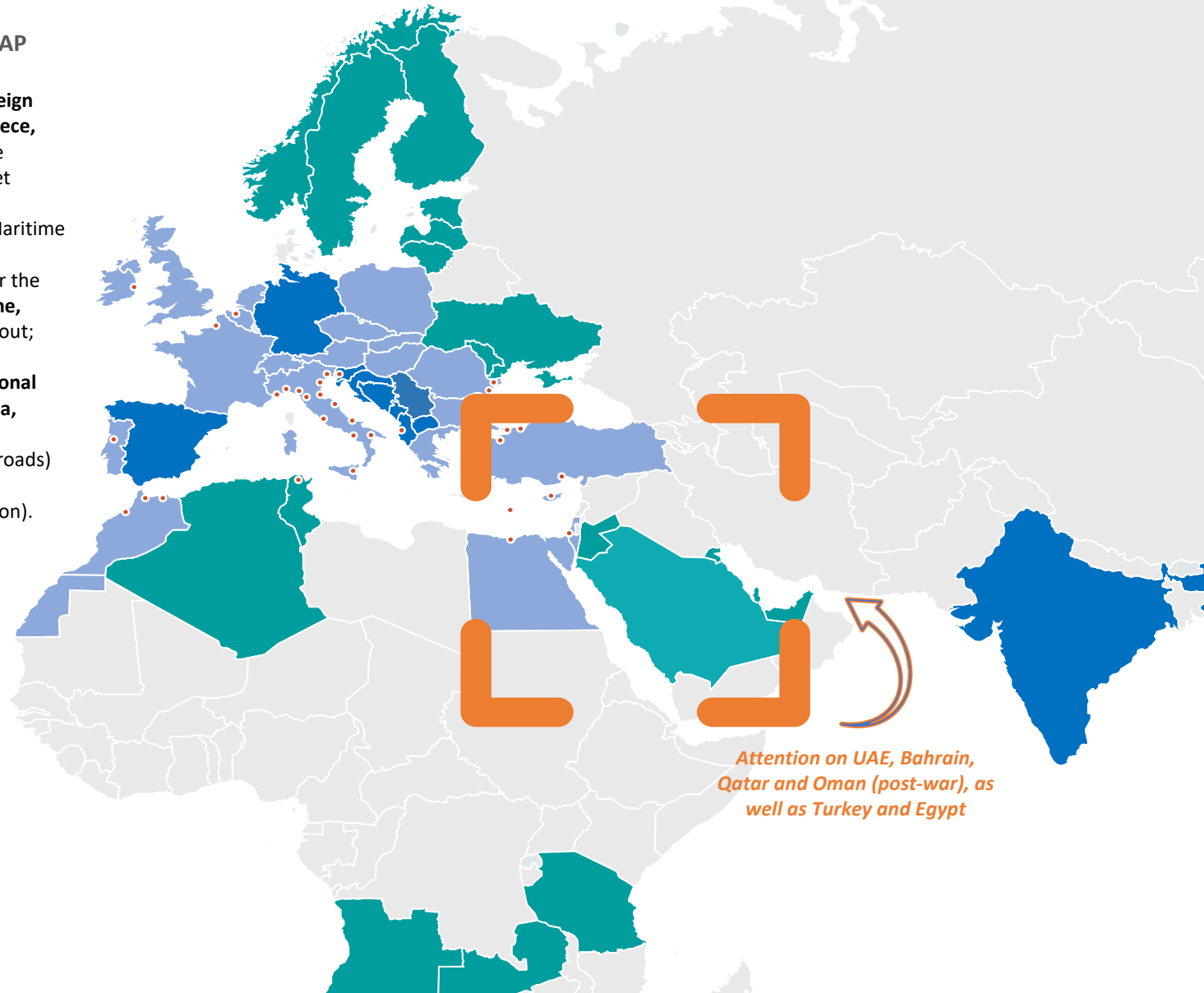
2029 Geographical Expansion

International Activities & Projects

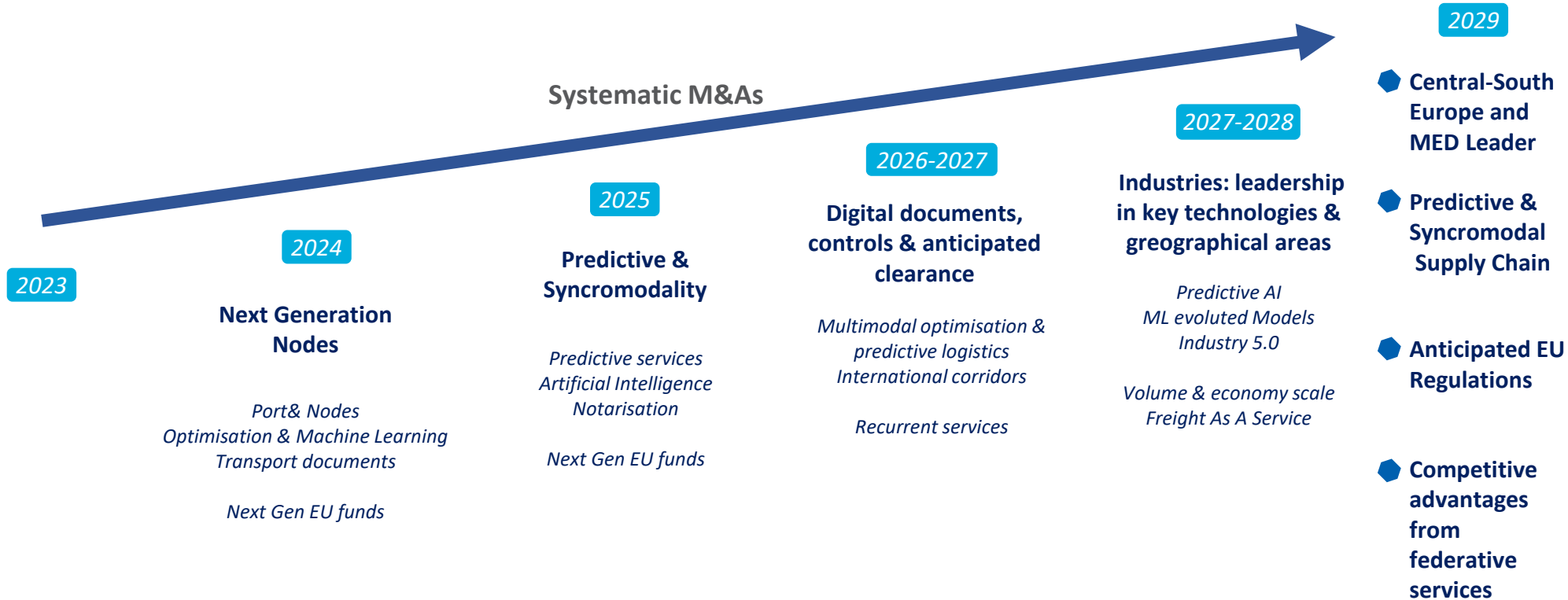
«CONNECT 4 AGILE GROWTH» ROADMAP

- 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



Business Goals 2026-2029



Connect 4 Agile Growth

C4AG 2026 updated Guidance

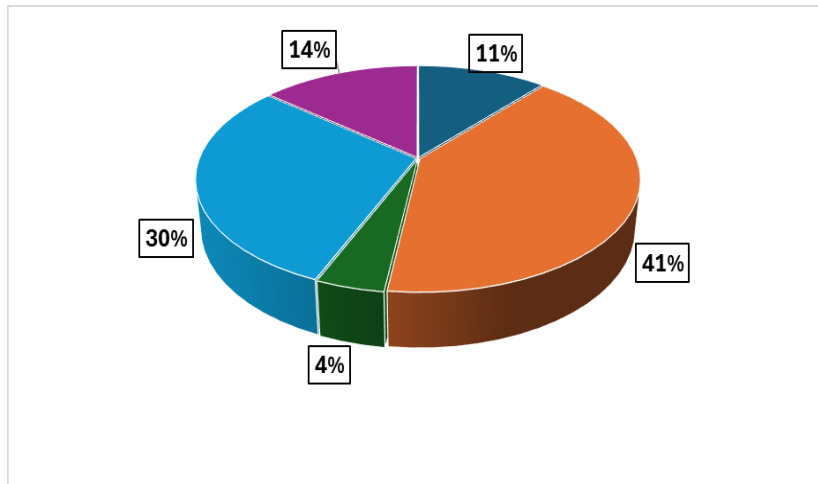
	2025	2026
Value of Production (€)	25.1 mln	27.2 - 28.2 mln
EBITDA (€)	6.1 mln	6.3 - 7.1 mln
EBITDA margin %	24%	24.5%

**** 2026 new range based on current perimeter and 2025 results**

***** 2026 Qmap to be added**

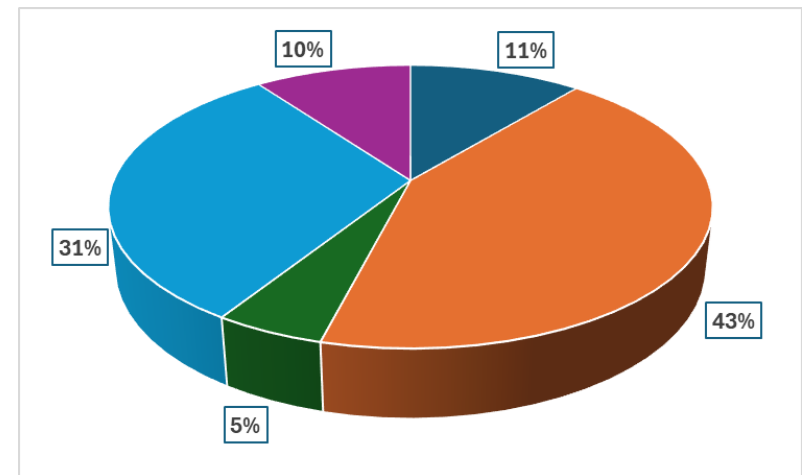
Forecasted revenues split 2026

2025



- Consultancy services & Projects
- Products help desk
- Products evolutions

2026 Budget



- Product professional services
- Products licenses

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
- Part of Circle Group by 1.4.2026

Connect 4 Agile Growth

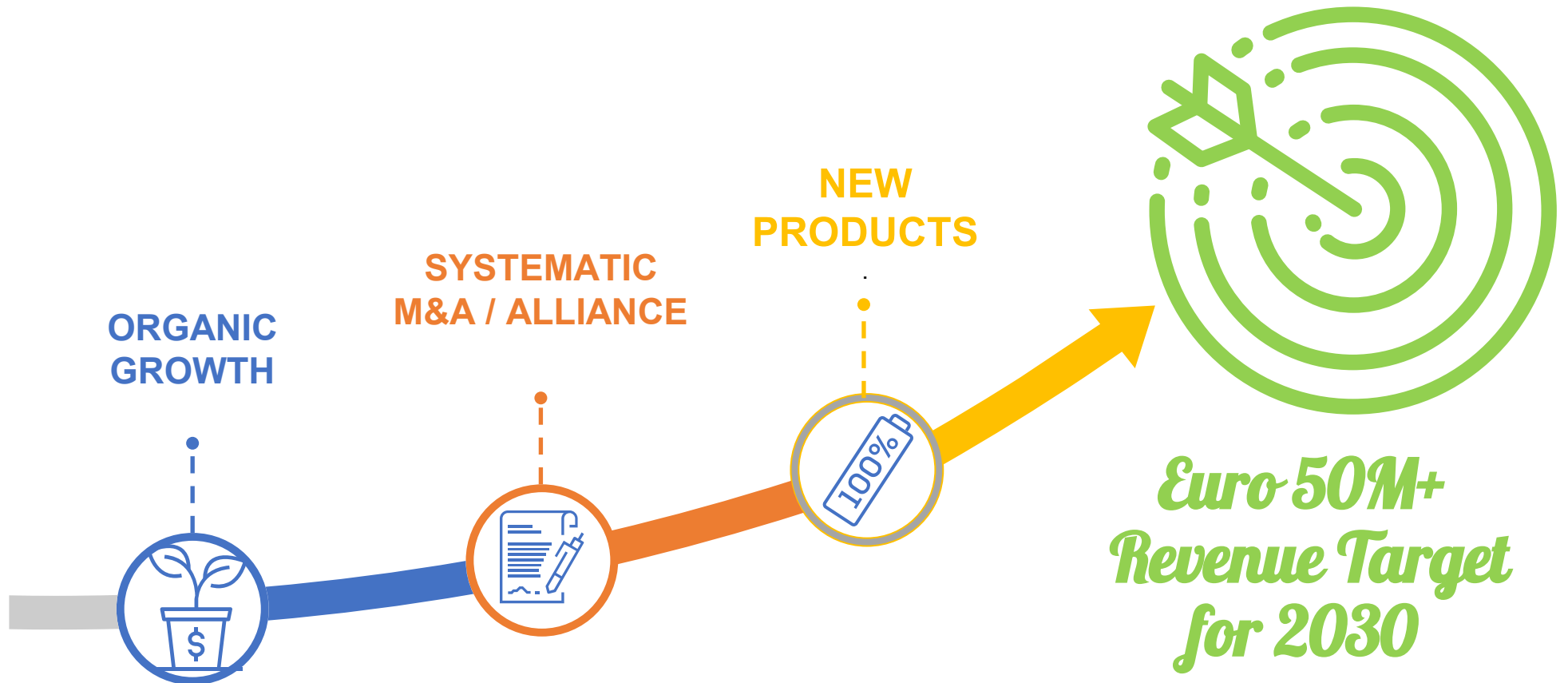


Strategic Roadmap

«Connect 4 Agile Growth»

Systematic M&A

2029 Growth Trajectory



ORGANIC
GROWTH

SYSTEMATIC
M&A / ALLIANCE

NEW
PRODUCTS

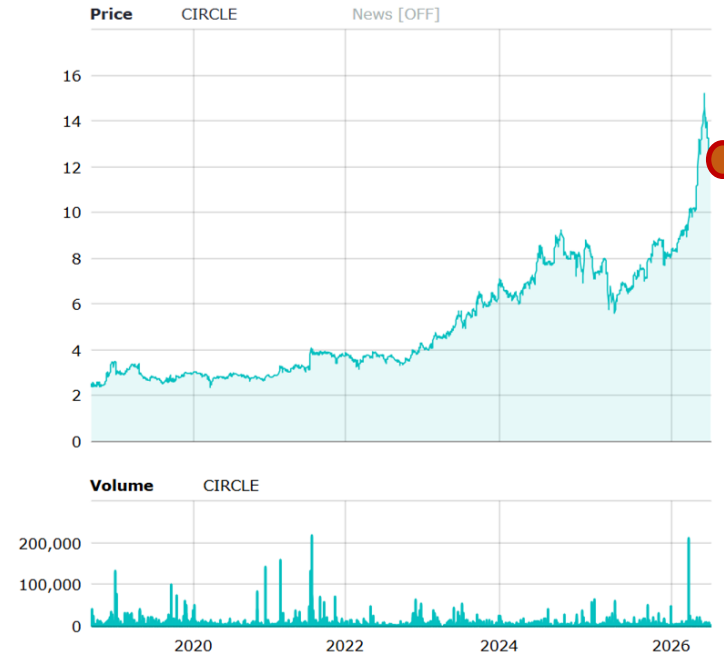
*Euro 50M+
Revenue Target
for 2030*



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



SUGGESTION BUY

To be updated considering Q1 results and QMAP acquisition

- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now **3.502** own shares (**0,1%**)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) **+€ 1.3 mln**

Upside from IPO	Last year	2026
+548%*	+115%*	+67%*

*Stock price May 25th, 2026

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