



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

*October 5th, 2026
INVESTOR PRESENTATION*

Agenda

- **CIRCLE Group Overview**
- **CIRCLE Business Overview**
- **2026 H1 Financials Data**
- **«Connect 4 Agile Growth» Strategic Roadmap**
- **2026 Updated Guidance and 2030 C4AG Plan abstract**



CIRCLE Group Overview

CIRCLE Group: Enabling a connected logistics ecosystem



Listing
OCT 2018
Euronext Growth
Milan



Over 175
direct employees
and network of
professionals



**Around 18%
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
- **eXyond GOS** - Nodes Gate Automation
- **KMaster®** | Truck telematics
- **InfoBlu®NewGen**: infomobility
- **Milos® Synapse**: orchestration

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 (e-CMR)**
- **92% of eXyond**
- **55% of Circle Garage**
- **100% of QMAP (infomobility)**

))))))H1 2026: Strong growth & execution



VALUE OF PRODUCTION

€ 15.8 mln, up 34 % vs. H1 2025



MILOS® FEDERATIVE SERVICES

€ 1.6 mln, up 75% vs. H1 2025



PROPRIETARY SOFTWARE PRODUCTS

€ 4.6 mln, up 11% vs. H1 2025



BACKLOG

€ 36.7 vs € 34.1 mln as of 31 December 2025



NET FINANCIAL POSITION

€ 4.8 mln H1-26 **vs € 1 mln** FY25

Cash
positive

Solid H1 2026: growth & margin



VALUE OF PRODUCTION

€ 15.8 mln, up 34 % vs. 1H25



EBITDA

€ 3.8 mln H126, up 46 % vs. H125

margin 24,3%



NET PROFIT

€ 1.7 mln H126, up 65 % vs. H125

margin 11%



NET FINANCIAL POSITION

€ 4.8 mln H126 vs **€ 1 mln** FY25

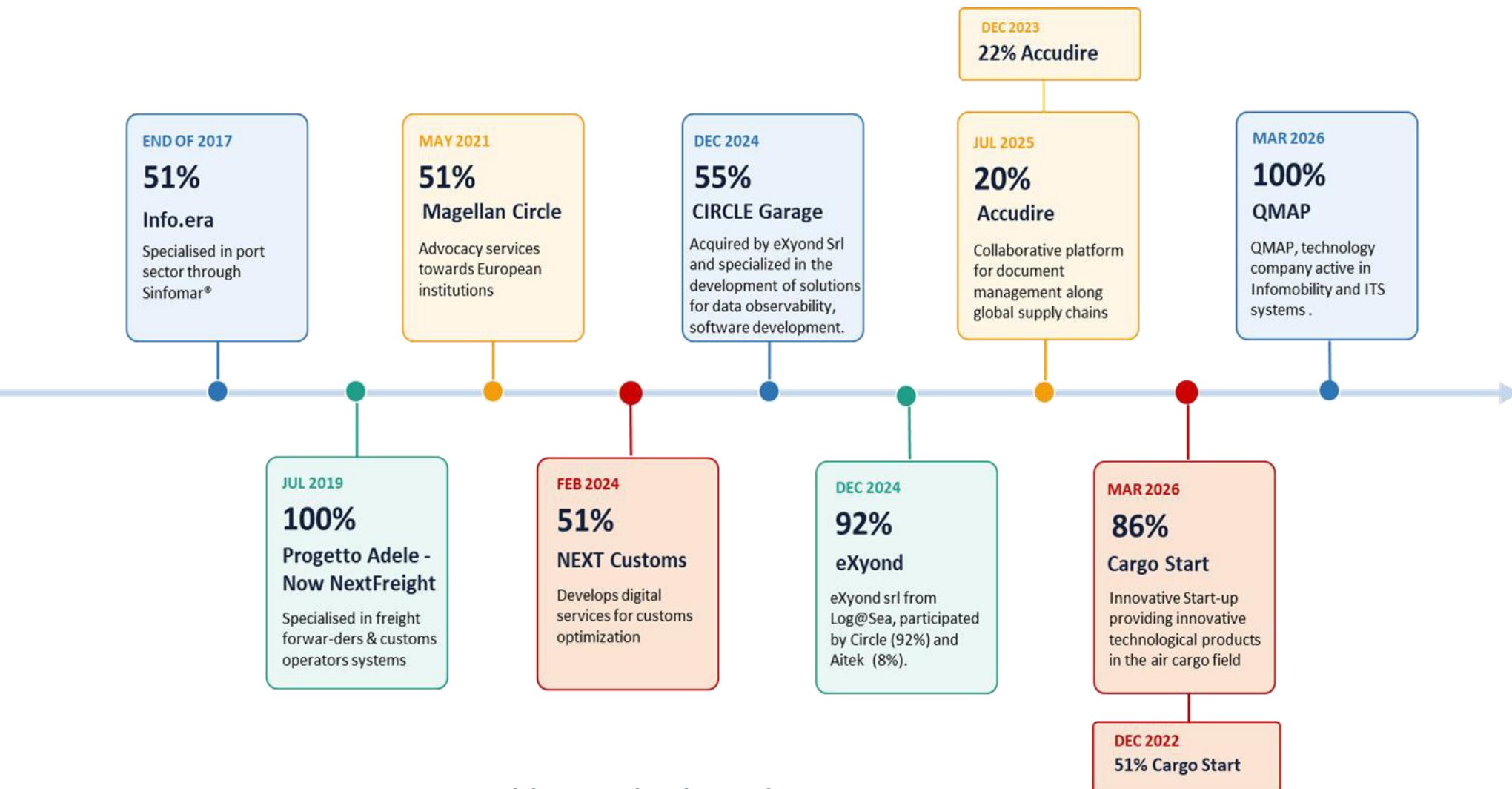
Cash
positive



INTERNATIONAL REVENUES

€ 2.8 mln 18% of total revenues

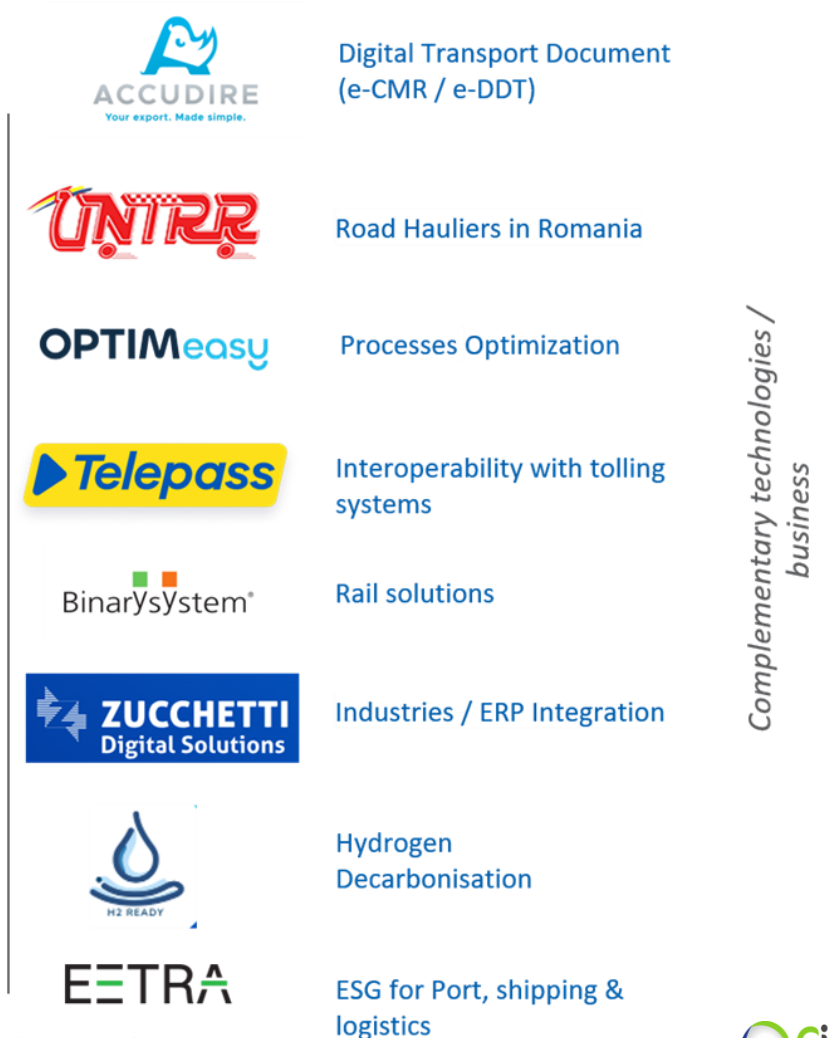
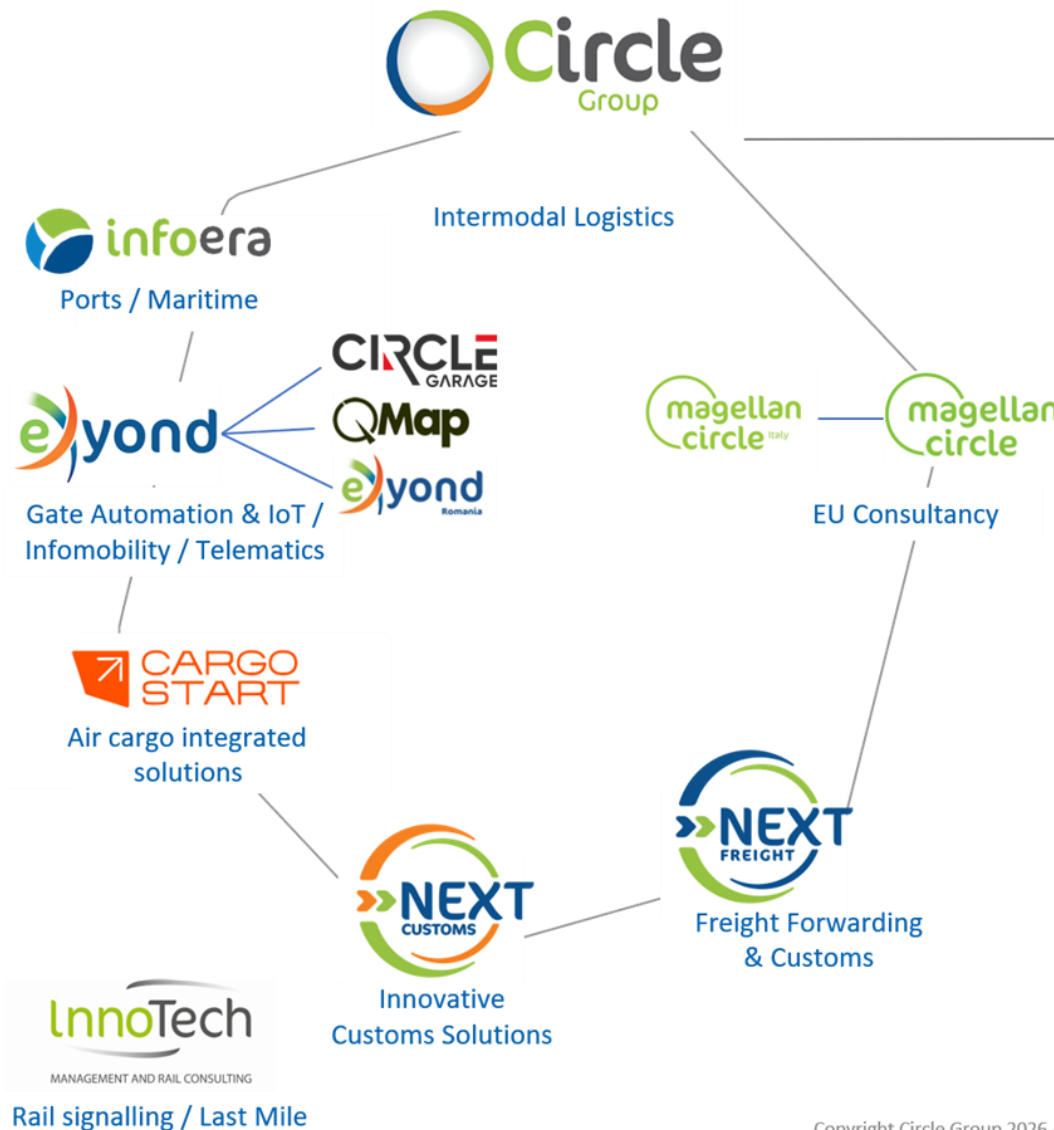
M&A as a Growth Accelerator



Building Scale Through Strategic Integration

Corporate overview

Group Structure



Circle Group footprint

9 Official Sites & 3 Partner Desks

ITALY

- Genoa | Milan | Catania
- Rome | Villanova d'Asti
- Trieste

BELGIUM

- Brussels

PORTUGAL

- Oporto

ROMANIA

- Bucarest
- Iași (partner)

TURKEY (partner)

- Istanbul

GREECE (partner)

- Athens

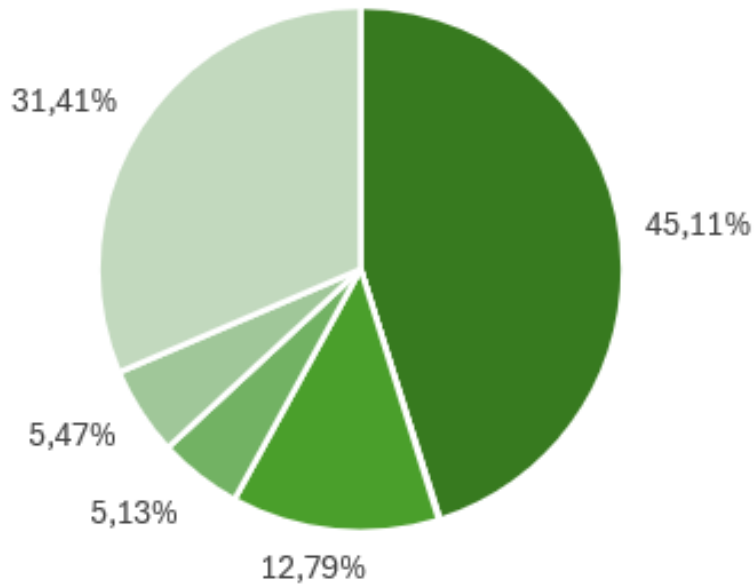
● Circle Spa | Info.era | Cargostart

● eXyond

● Magellan Circle

Solid Shareholders structure

Share capital %



Capital structure

Total shares outstanding

4,781,865

Shareholders	% of share capital	n° shares
Innotech	45.1%	2,157,276
Eiffel Investment Group	12.8%	611,490
Algebris Investments Limited	5.1%	245,520
Alkemia Capital Partners	5.5%	261,360
Own shares	0.2%	8,670
Market	31.3%	1,497,549
Total shares	100%	4,781,865

Data as of 18.08.2026

(1) Company associated with Luca Abatello

The background of the slide features a collage of financial data visualizations. In the upper left, there is a bar chart with six bars of varying heights. To its right is a circular gauge showing '50%'. Below these, a line chart with multiple data series is visible, with labels like 'Fund' and 'Beta'. At the bottom left, there are three large, stylized circular shapes. The entire background is a deep blue with white and light blue graphical elements.

CIRCLE Group Business Overview

Nodes | Transport actors | Industries & Freight

ONE SINGLE ECOSYSTEM

FOR THE ENTIRE SUPPLY CHAIN



OPERATORS



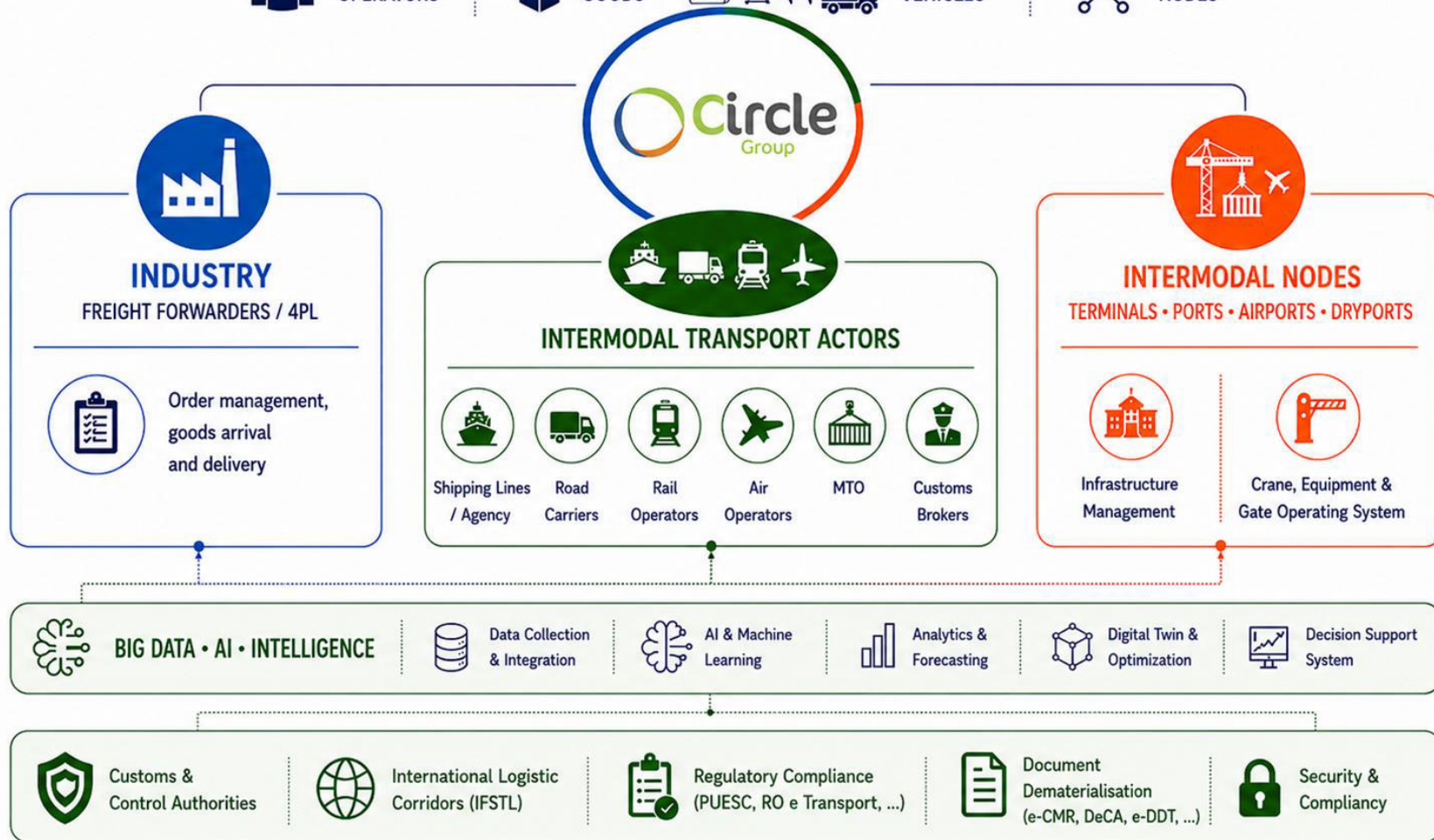
GOODS



VEHICLES



NODES



Nodes ecosystem



Port Call Opt.
Port Maritime



Nodes Security



Energy
Management



Info Mobility +
Big Data



IFSTL (International Fast & Secure Trade Lanes)



e-Customs



PCS



TOS



ACS



Gates automation (OCR – IOT)



SYNAPSE + Milos Intelligence + AI tools



Cyber / NIS2 / AGID / eFTI / international standard compliance



EU customs
+ data hub



National logistics
platform
interoperability



Nodes connectors



Rail infrastructure,
signalling & shunting
interoperability





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.



The background of the slide features a collage of financial data visualizations. In the top left, there is a bar chart with several vertical bars of varying heights. To its right is a circular gauge or donut chart with the number '50%' prominently displayed in the center. Below these, a line chart with multiple data series is visible, showing fluctuations over time. The x-axis of the line chart is labeled with days of the week: 'Sat', 'Mon', 'Tue', 'Wed', 'Thu', and 'Fri'. The overall aesthetic is professional and data-driven, using a blue color palette.

CIRCLE Group

H1 2026 Financial results

H1 Financial highlights 2026

Strong growth and improved profitability, confirming the Group's solid performance in 1H 2026.



**Value of
Production**
€ 15.8 mln

Up 34% VS. 1H 2025



EBITDA
€ 3.8 mln

Up 44% VS. 1H 2025



EBITDA margin
24.3%

22.6% in 1H 2025



Net Profit
€ 1.7 mln

Up 65% VS. 1H 2025



NFP
€ 4.8 mln

€ 1 mln in FY 2025



Equity
€ 21.3 mln

Up 16.4% VS. FY 2025

Circle Group: P&L as of June 30th, 2026

Value of Production

€ 15.8m **+34%**

Software Products

€ 4.6m **+11%**

EBITDA

€ 3.8m **+44%**

EBIT

€ 2.2m **+80%**

€ mln	H1 2025	H1 2026	change %
Value of Production	11.8	15.8	+34%
Proprietary Software Products	4.1	4.6	+11%
EBITDA	2.7	3.8	+44%
EBITDA MARGIN %	22.6%	24.3%	
EBIT	1.2	2.2	+80%
Net income	1.1	1.7	+65%

Highlights

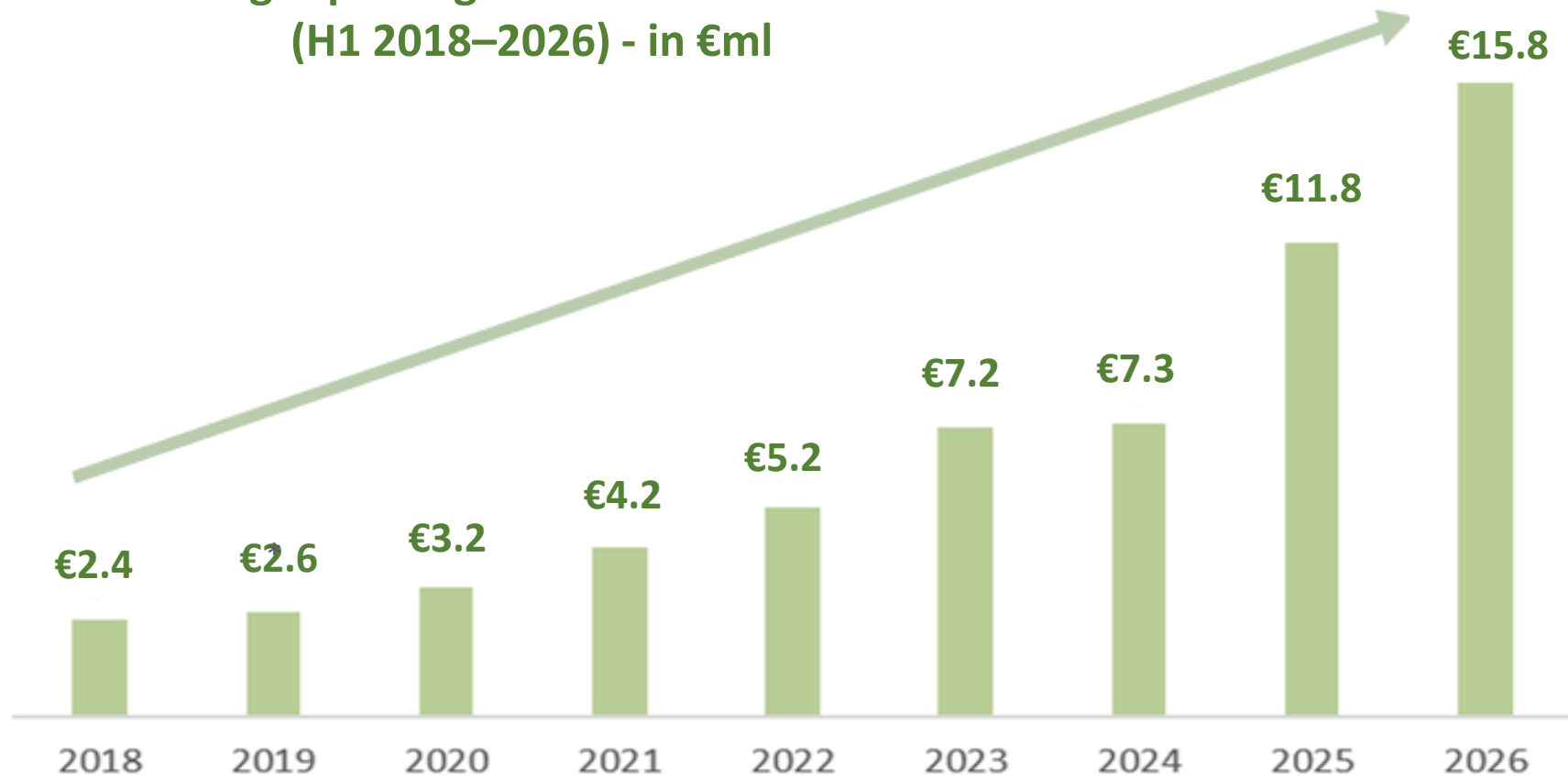
+11%
Software products
strongest growth

24.3%
EBITDA margin
up from 22.6%

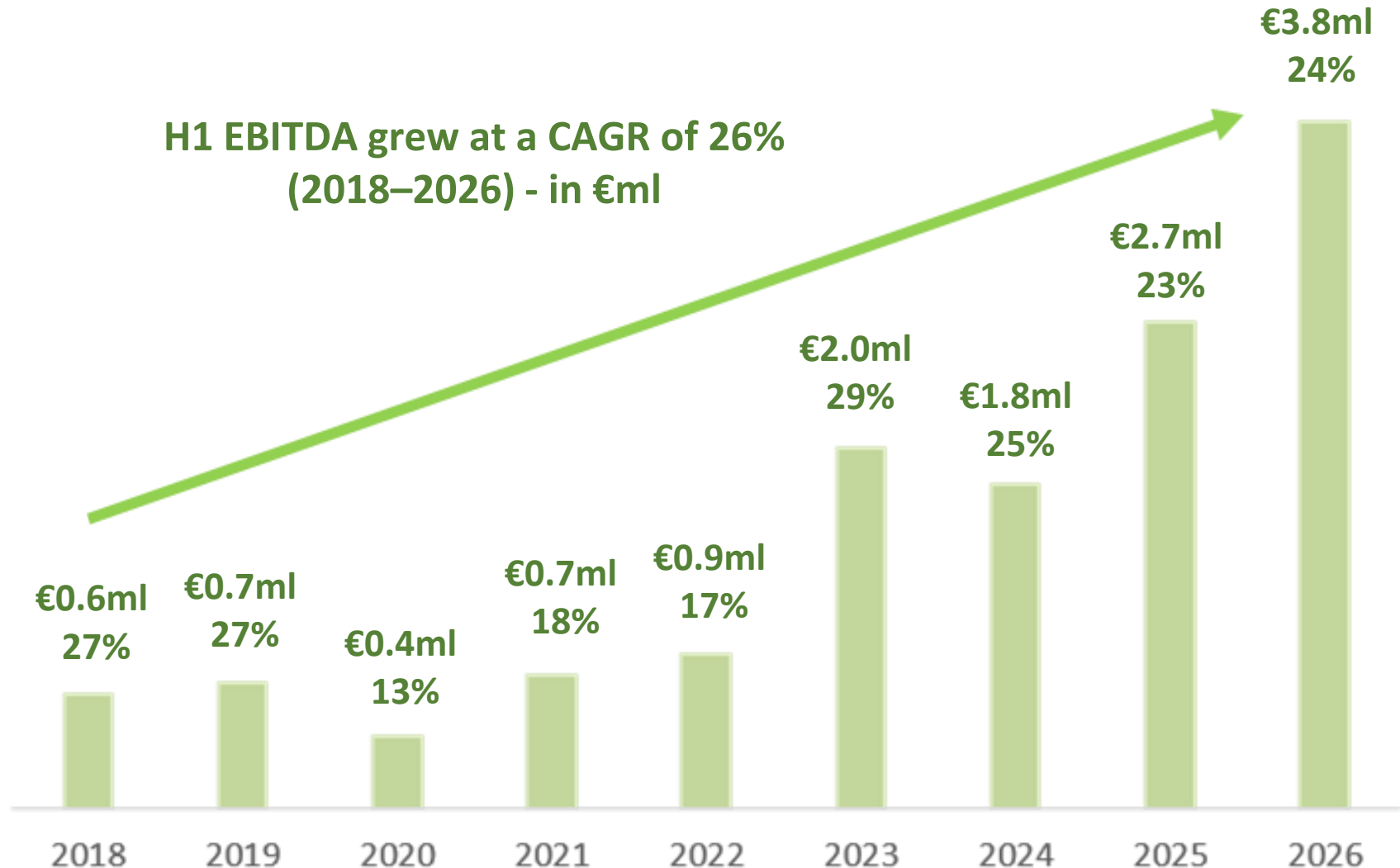
+65%
Net income
to €1.7m

)))))) Eight Years of H1 Revenues Growth

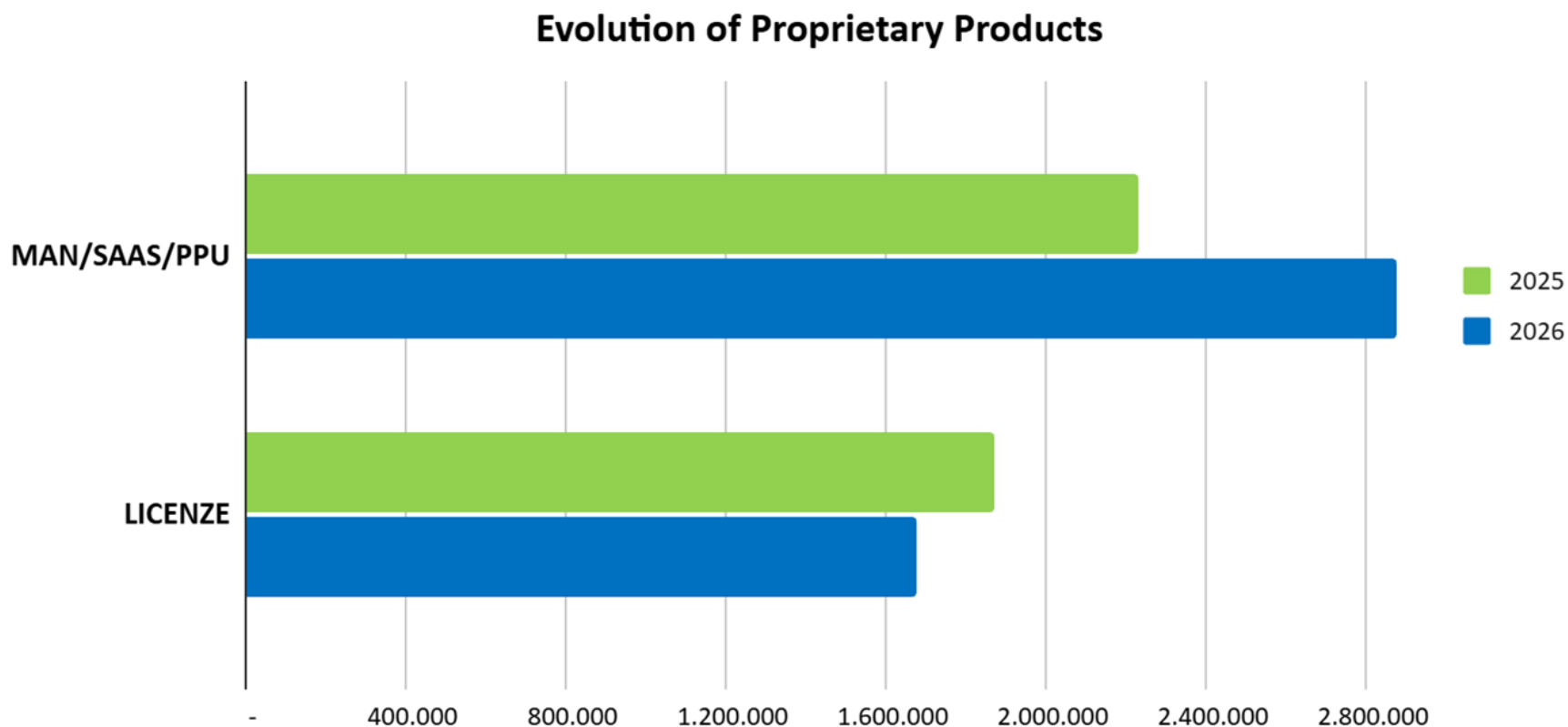
Strong top-line growth with 26% CAGR
(H1 2018–2026) - in €ml



)))))) Significant Group EBITDA Expansion

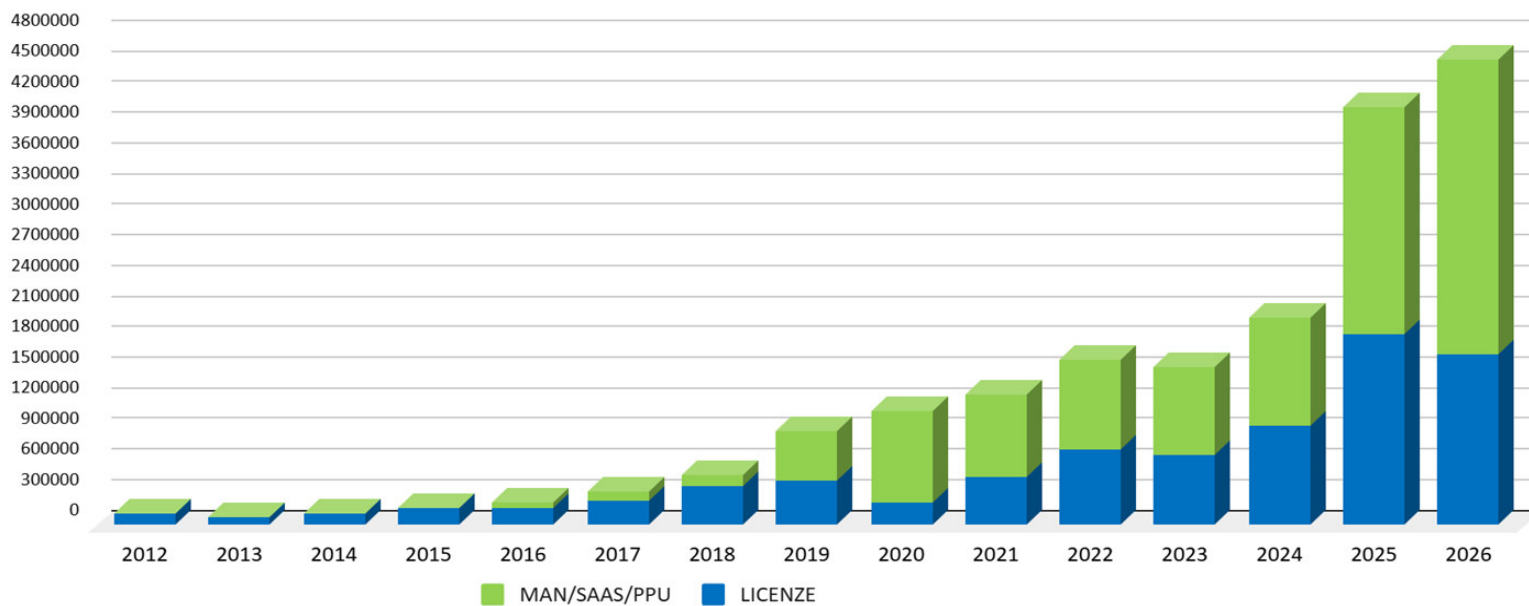


))) H1 2025 vs 1H 2026 - Proprietary products



))) H1 2026 Proprietary products evolution

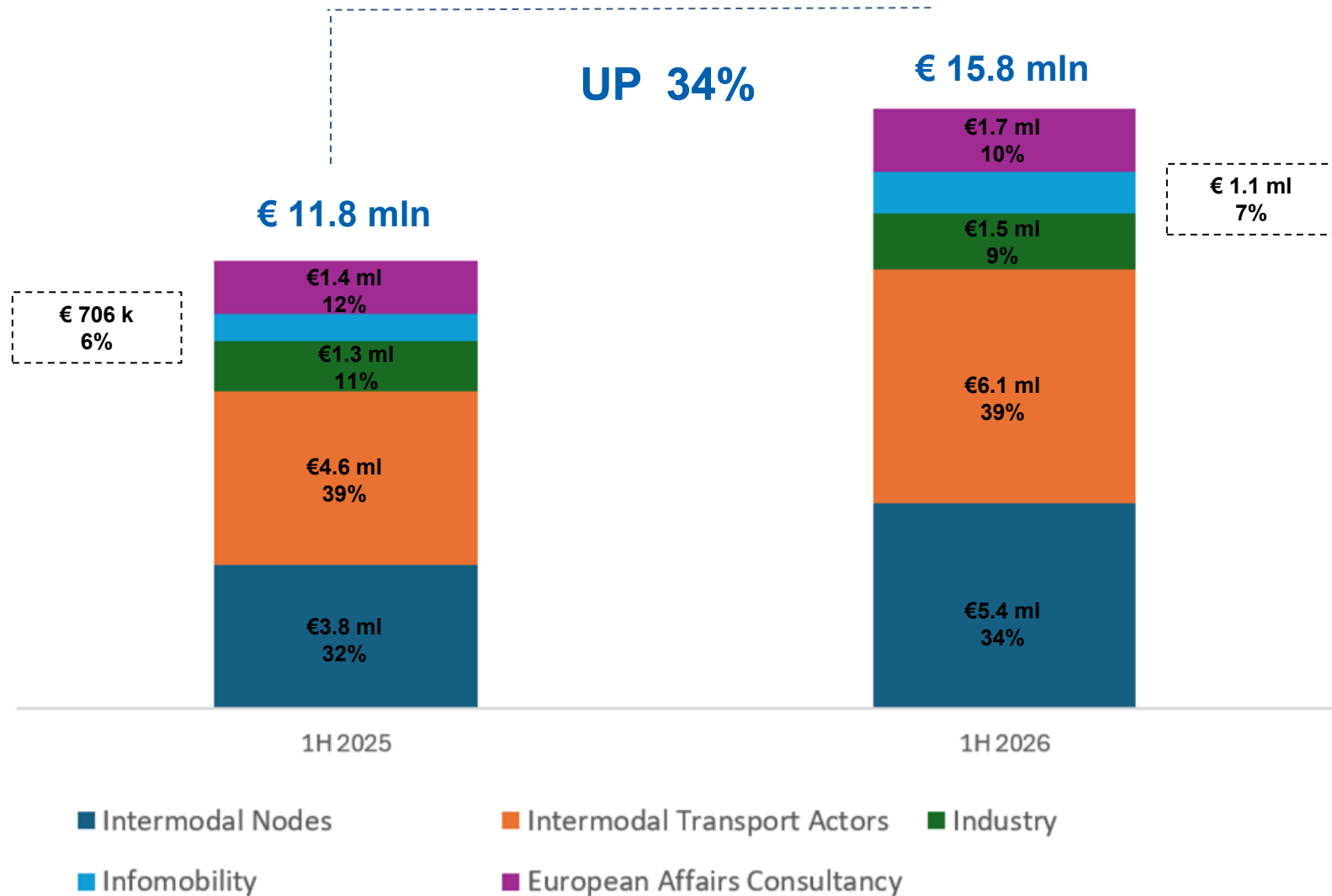
Evolution of Proprietary Products



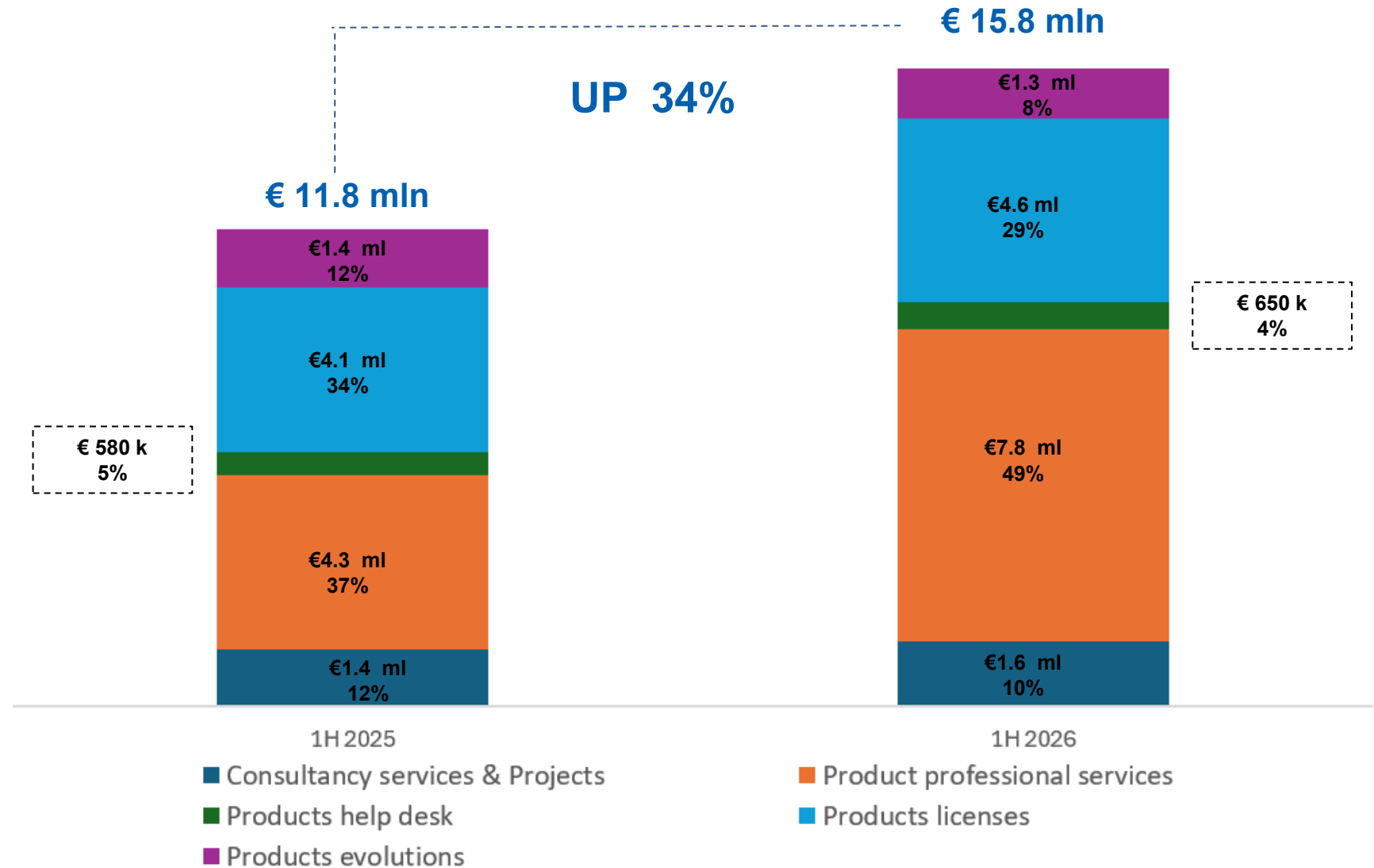
Products revenues	
2025 H1	€ 4.1 ml
2026 H1	€ 4.6 ml

2026 vs 2025 H1	
Federative services revenues	Milos® +75%
Proprietary Products revenues	+11%

BU & LOB evolution 2026 vs 2025

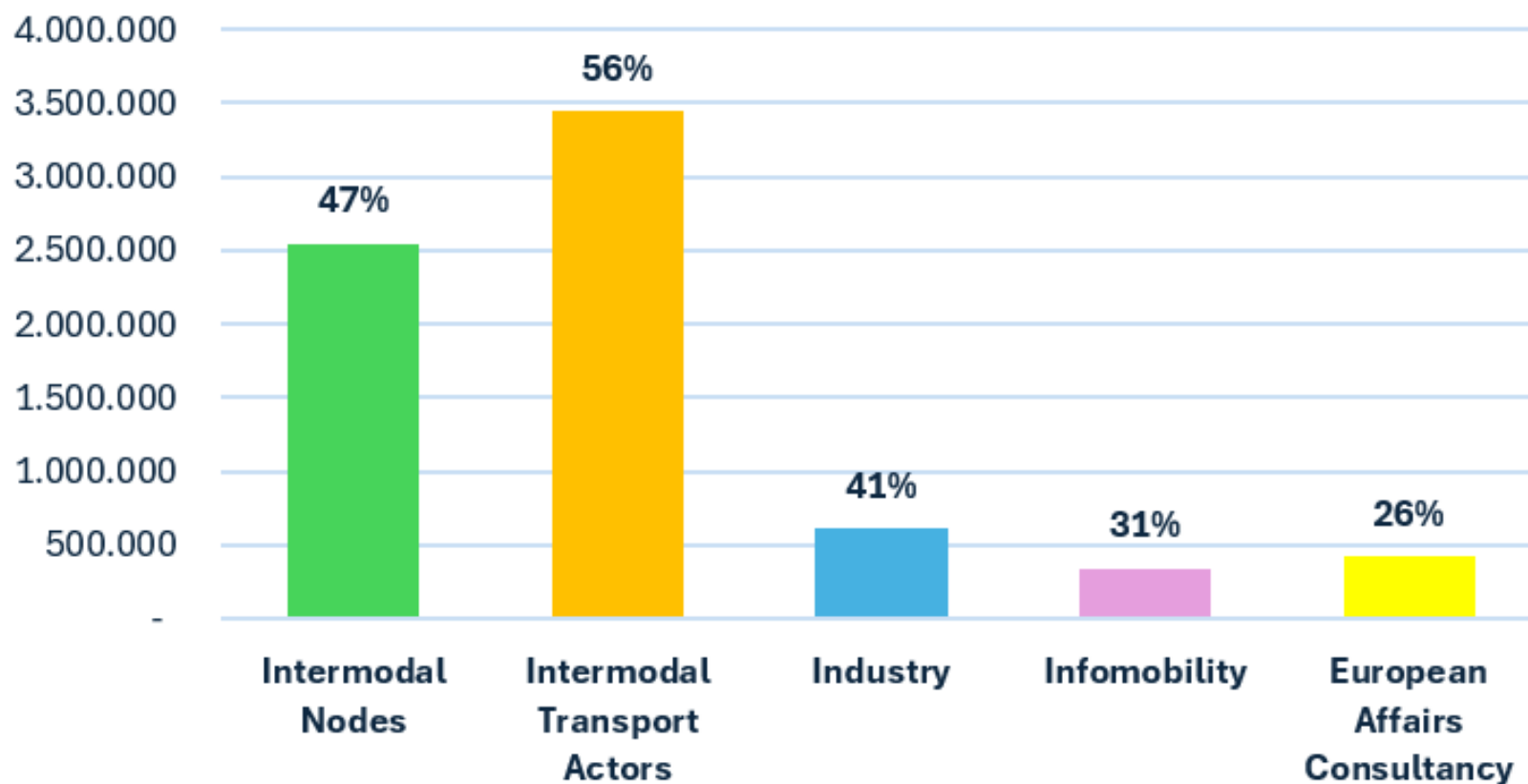


Group Revenues split by services



Business Units margins 2026

Contribution Margin by Business Area

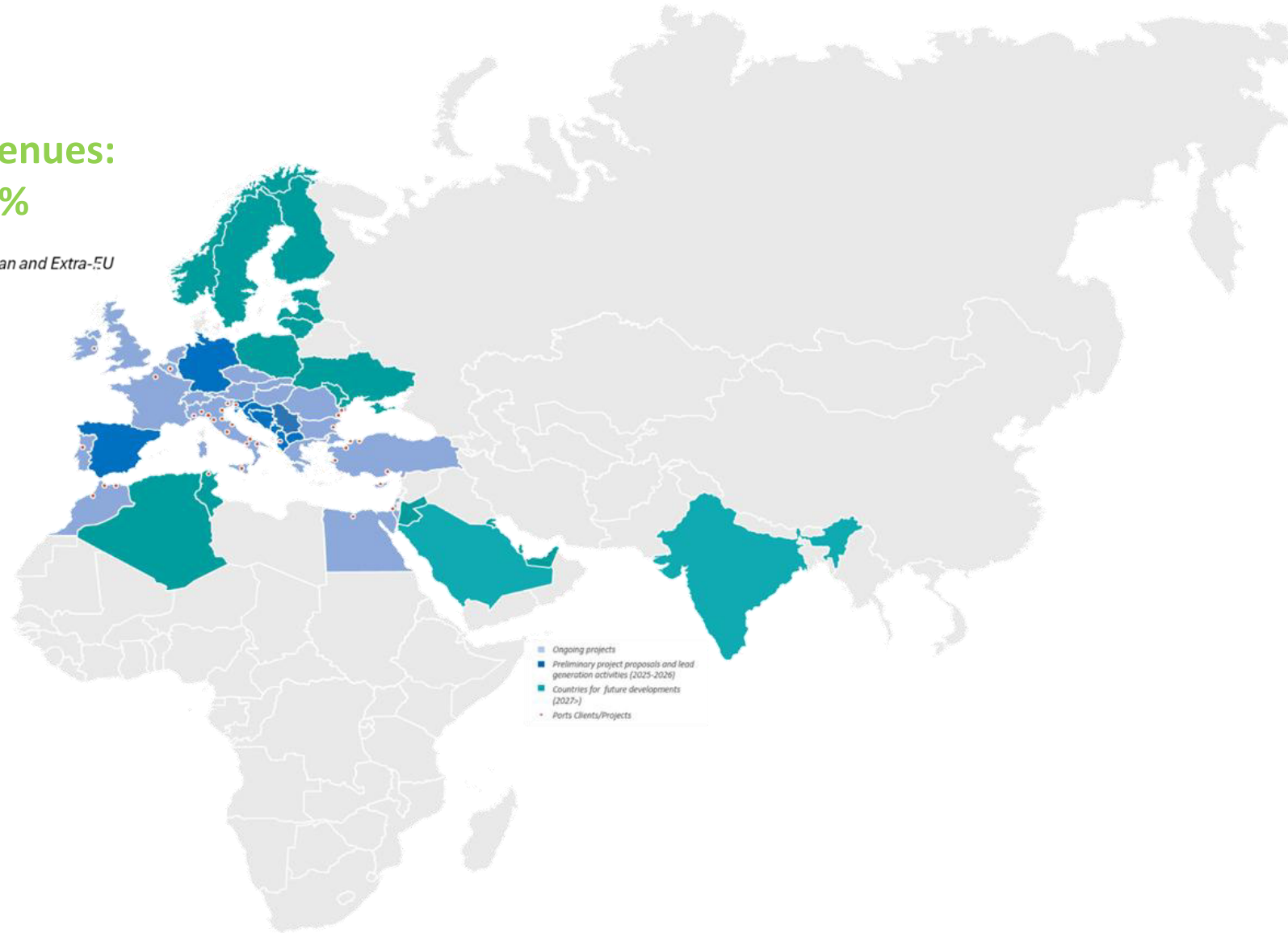


**Contribution Margin in % on Value of Production*

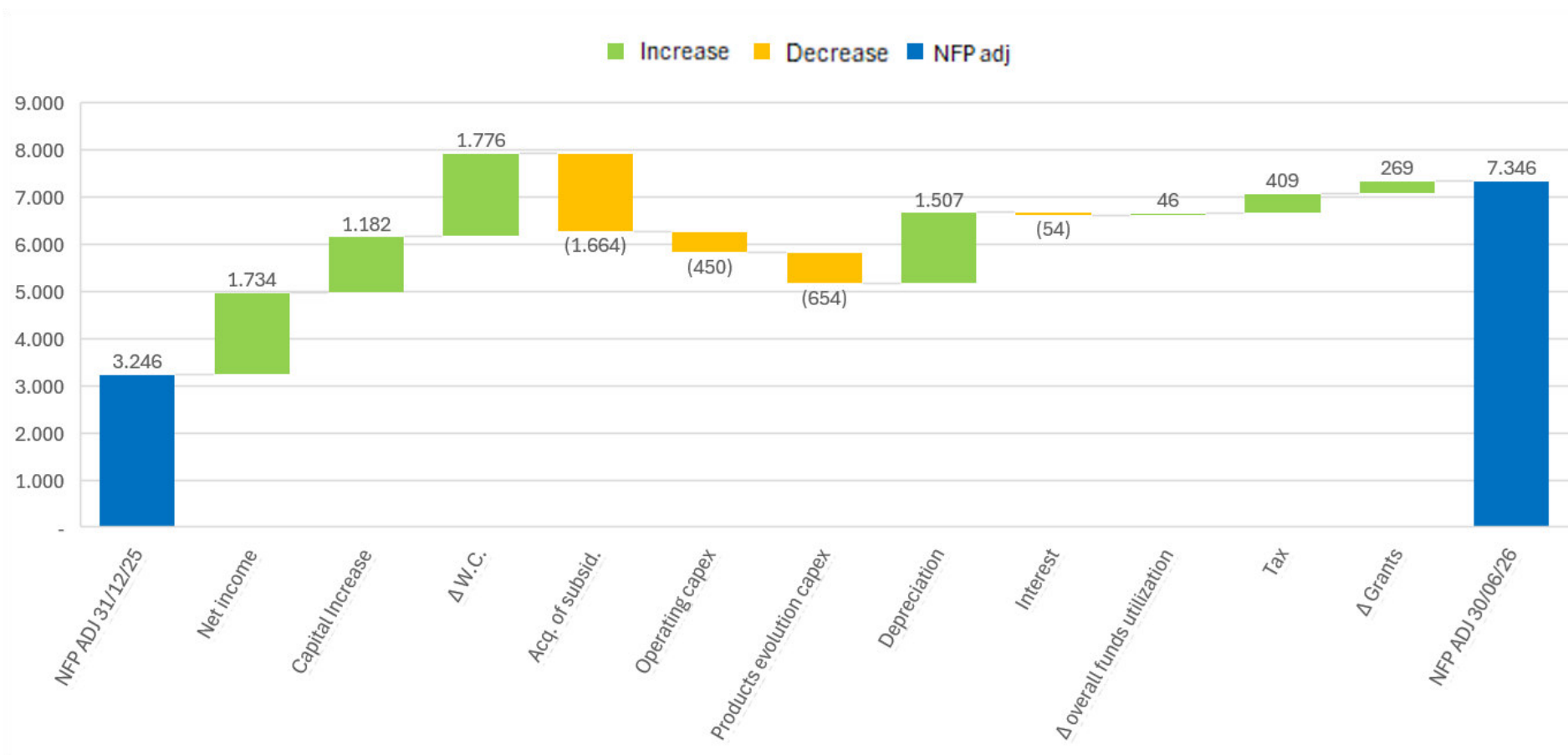
2026 h1 Circle Group International VoP

**International revenues:
AROUND 18%**

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



)))))) ADJ NFP 30/06/2026 - Financial flows



- **Acq. of subsid. payment:** including **Exyond (€800k)** and **QMap (€864k)** payments
- **Δ W.C.:** improvement mainly driven by **more efficient collections**, with an additional positive impact from **Login Business payment terms**.
- **Capital increase:** related to **treasury shares sold in February 2026**
- **Taxes:** cash flow adjustment for **taxes accrued but not yet paid**
- **Δ Grants:** NFP adjustment related to **grants receivable not yet collected**

NFP (cash positive) = € -4.8 mln & EU credit € -2.5 mln = NFP ADJ (cash positive) € -7.3 mln



Circle Group: Sustained Backlog Expansion

Order Book Trajectory FY20–H126: €9 ml to €36.7 ml





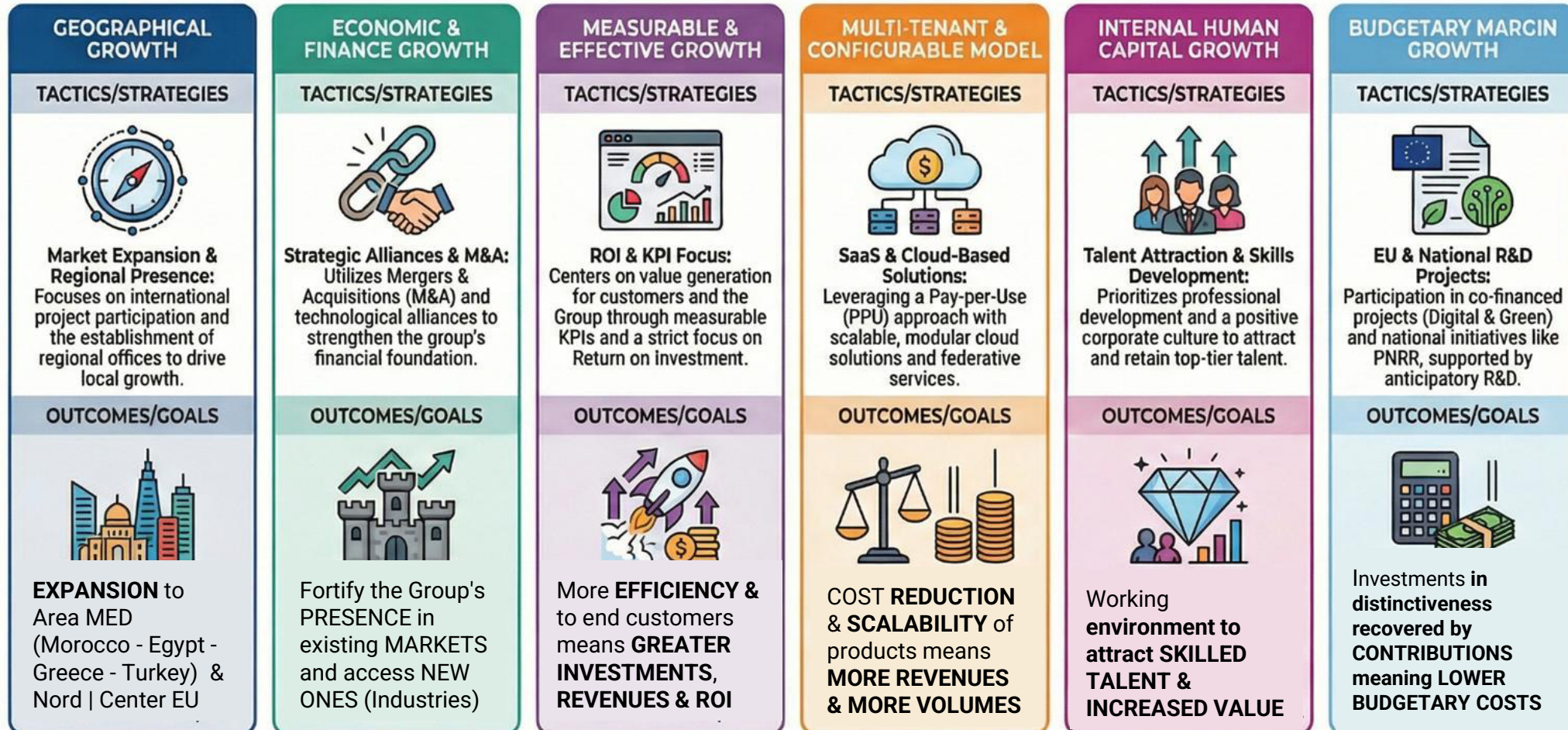
Strategic Roadmap

«Connect 4 Agile Growth»

UPDATES

Turning Vision into Action

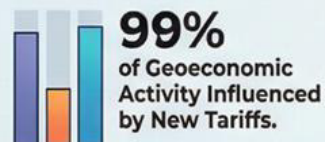
Connect 4 Agile Growth



Global Economic Volatility:

Competitive scenario

GEOECONOMICS



+90%
Global Economic Volatility



**REGIONAL
DINAMYCS &
NEARSHORING**

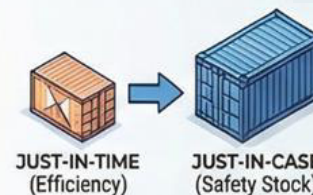
KEY STRATEGIC INDICATORS (World Economic Forum, May 2023)

	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

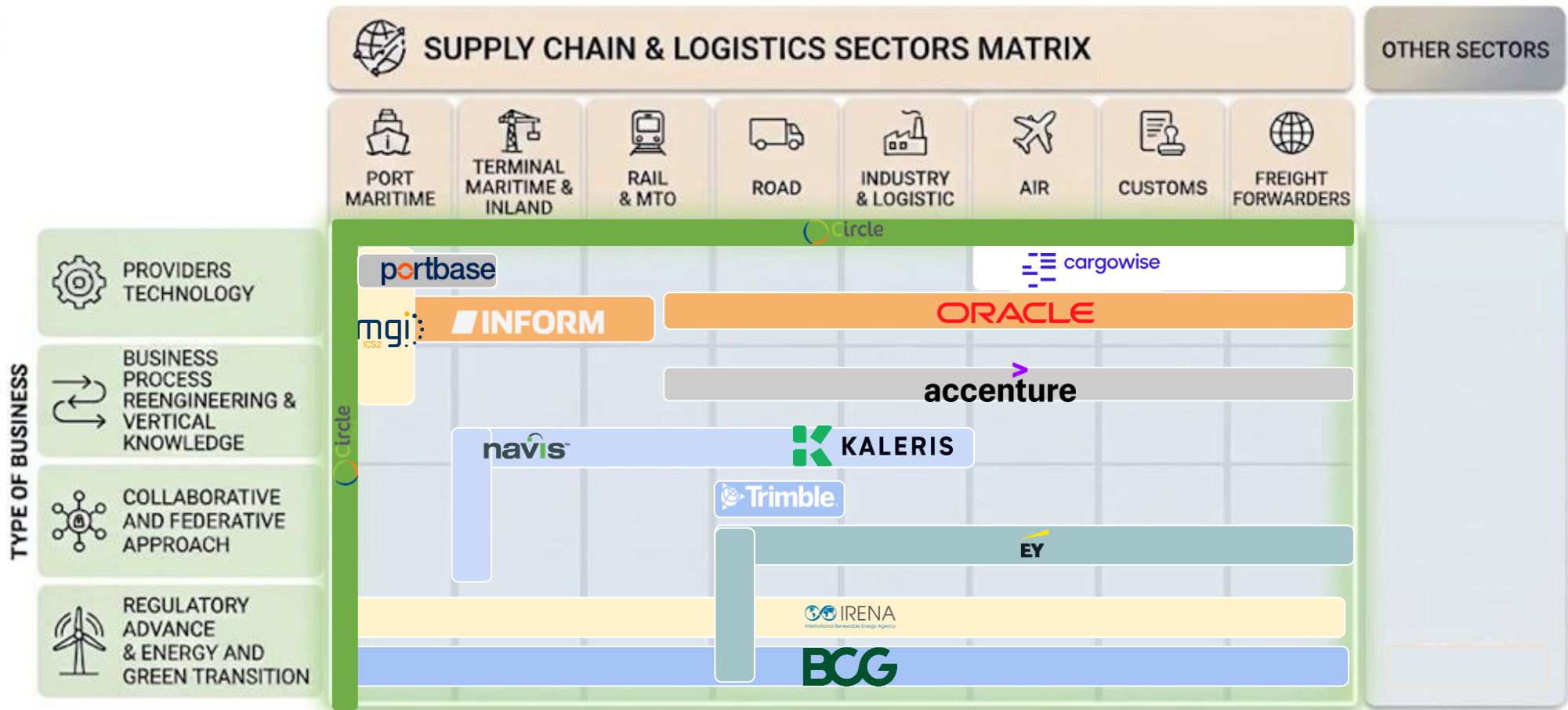


Development Opportunities & Goals



Distinctive Positioning versus competition

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



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.

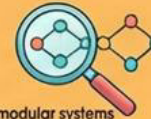


Driving Modular & Scalable Architecture



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

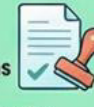


Regulatory Adherence Support

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 reduced 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



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

Compliancy 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%



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

Circle Group

National Projects



Connecting Port & Terminal (Inland), Rail, Industry Through Ai Driven, Node Flow Prediction, Digital Intelligence

WMS Efficiency &
Industrial Ecosystem Link

Gate & Equipment
Automation

Rail, Shunting & MTO
Beyond the quay

Rail & Road Gate Automation
Pre-advice, ETA Dynamics

 **infoblu**
newGEN

(**Milos-cos**)

(**Milos-tos**)
Smart Terminals &
Integrated Port Ecosystem

Intelligent Vehicles
& Driver Mobile APP

(**Milos-Intelligence**)

Yard, Warehouse &
Rail Planning & Optimisation



Truck & strong EU coverage

Current KMASTER
Active OBUs

80,000



Growth Opportunity:
>9x

Potential Telepass Customer Base



700,000+



**Enormous additional
scalability opportunity**



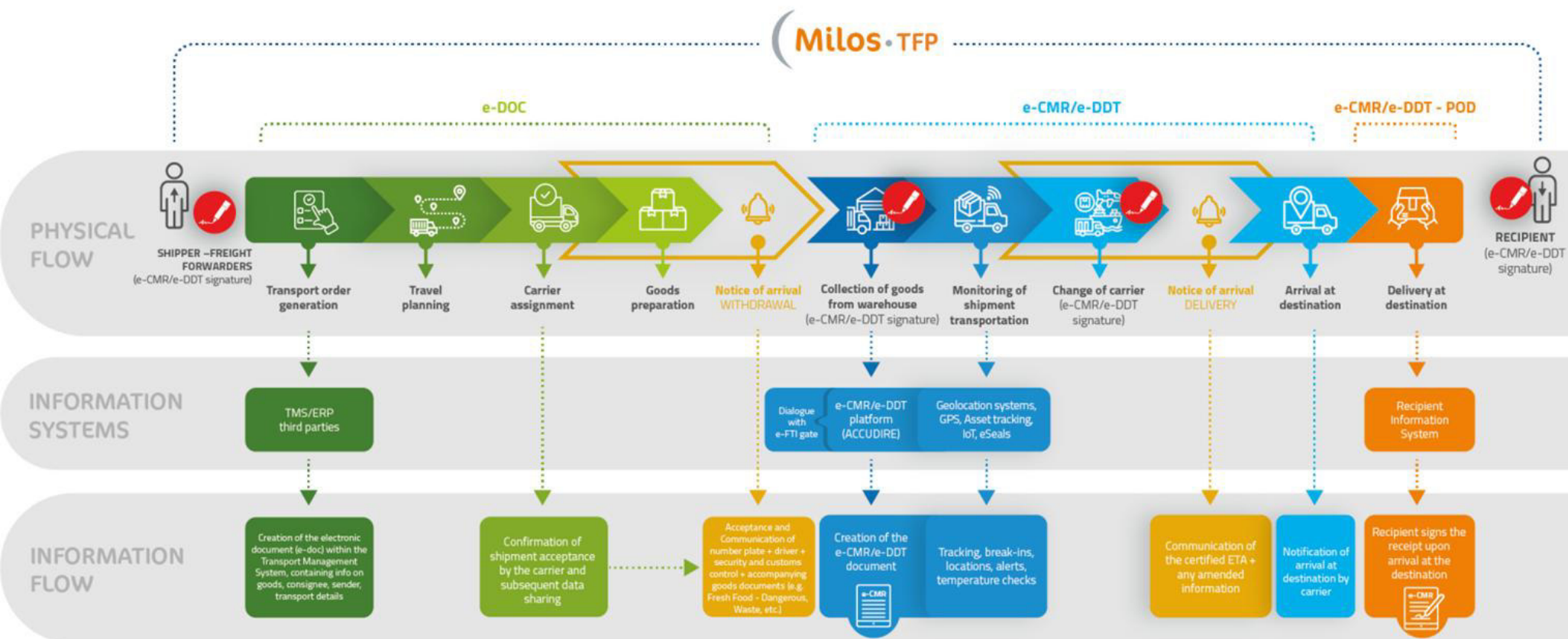
**Starting from 10%
market penetration**



**Massive upselling
potential with
Telepass**



Milos® TFP: e-CMR & eFTI Platform



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



Industry Recognition

Our products inside Gartner Vendor Guide

Gartner

Supply Chain Operational Visibility Vendor Guide

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

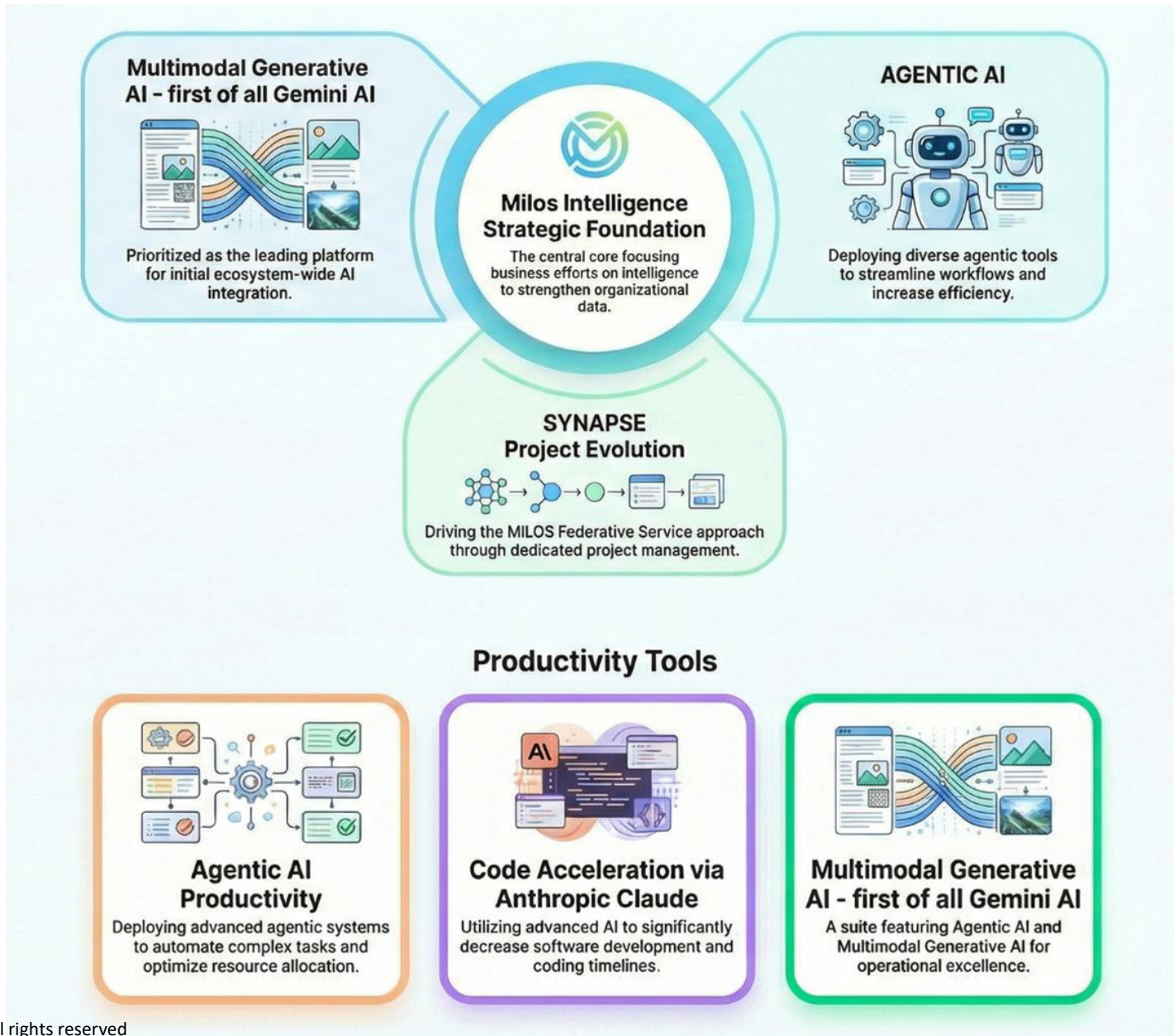
Circle Group has developed a service that goes beyond simple regulatory compliance. The goal is to create a truly **collaborative ecosystem** that leverages digital and innovative tools to connect and add value to every player in the logistics chain (Terminal & Ports – Road Transport – Freight Forwarders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

- **Nodes:** 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



Technological pillars & core features of Circle Group ecosystem



Multi-language

Interface localised in multiple **languages** to operate globally without barriers.



Multi-Company

Centralised management of **multiple legal entities** with instant data consolidation.



Scalable

Modular architecture that integrates seamlessly, ensuring **consistent performance** at all times.



Cloud-Based

Access from anywhere via a highly reliable **native SaaS** infrastructure.



Single Sign-On

Secure single sign-on via integrated **standard protocols** (OIDC/SAML).



Onboard Cybersecurity

Built-in protection for **maximum data resilience** against cybersecurity threats.



NIS 2 Compliant

Full compliance with the requirements of the **European Directive** on risk/security management.



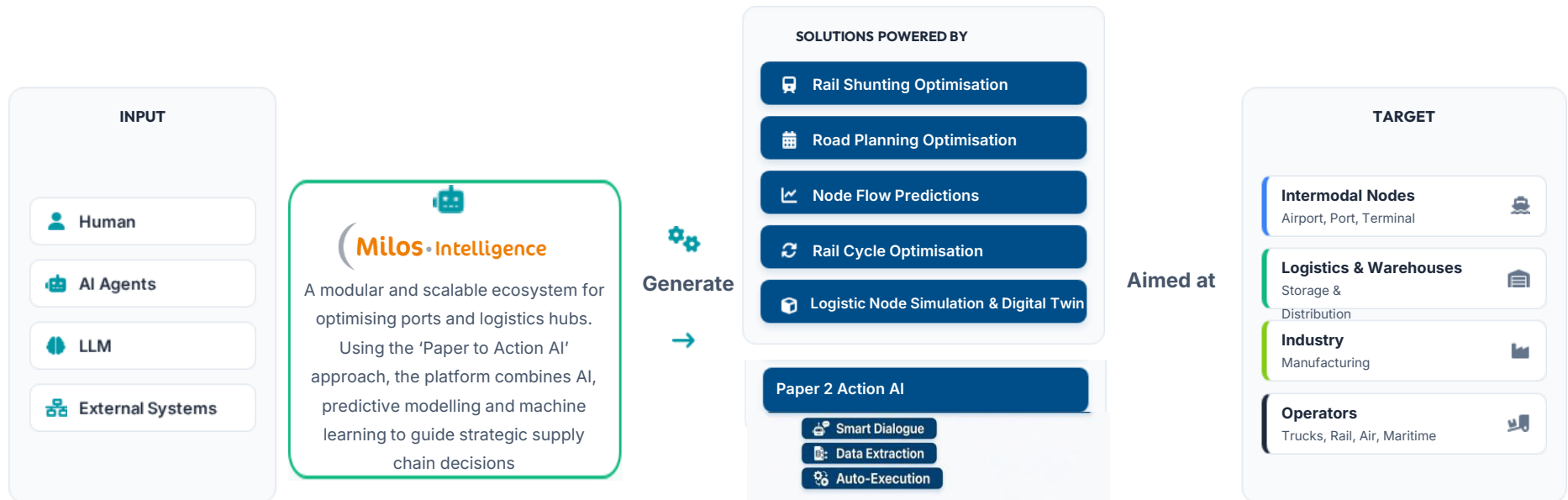
Microservices

Maximum **modularity** through microservices and on-demand modules.

Supply Chain Ecosystem: Integration Architecture



Focus on the AI Power & Milos Intelligence Modules



Milos • Intelligence

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



PORT AREA



INLAND TERMINAL



INDUSTRIAL NODE



Integrations & Interoperability

Simulation & Digital Twin

Optimisation

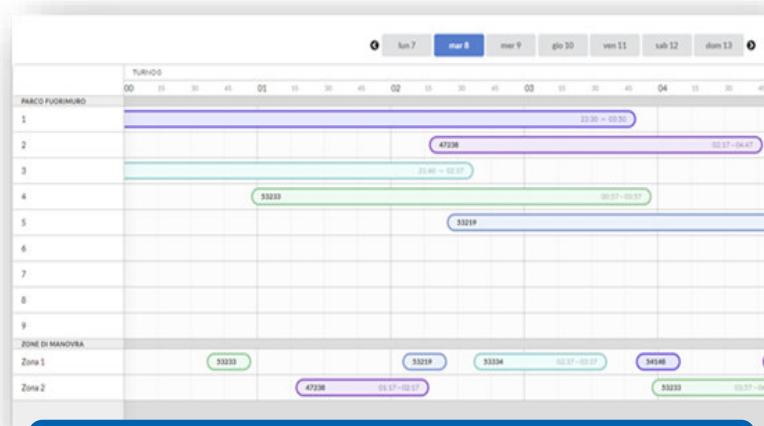
AI & Machine Learning

Synchromodality



MILOS® Intelligence - Optimization and Digital Twin

Innovative solutions for supply chain transports and logistics

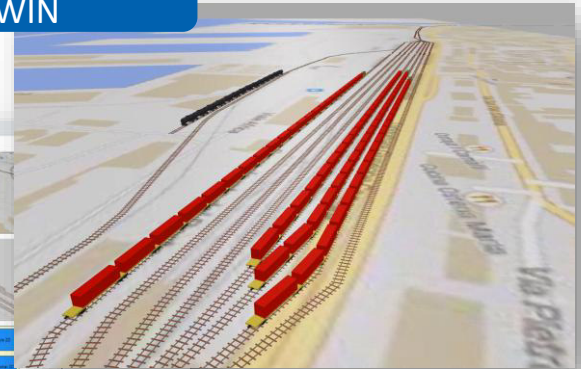
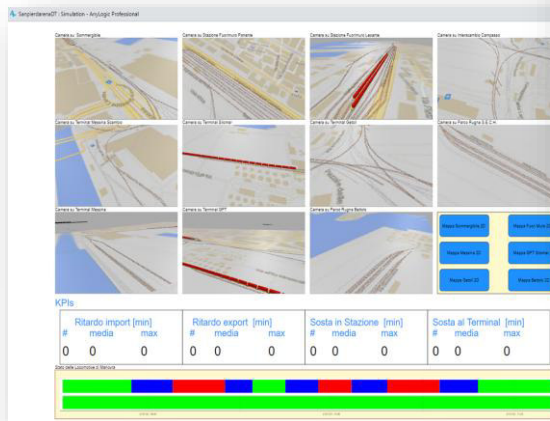


RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION
Scheduling & Re-Scheduling

RAIL SHUNTING SIMULATION & DIGITAL TWIN

CAPACITY SIMULATION STATUS MONITORING



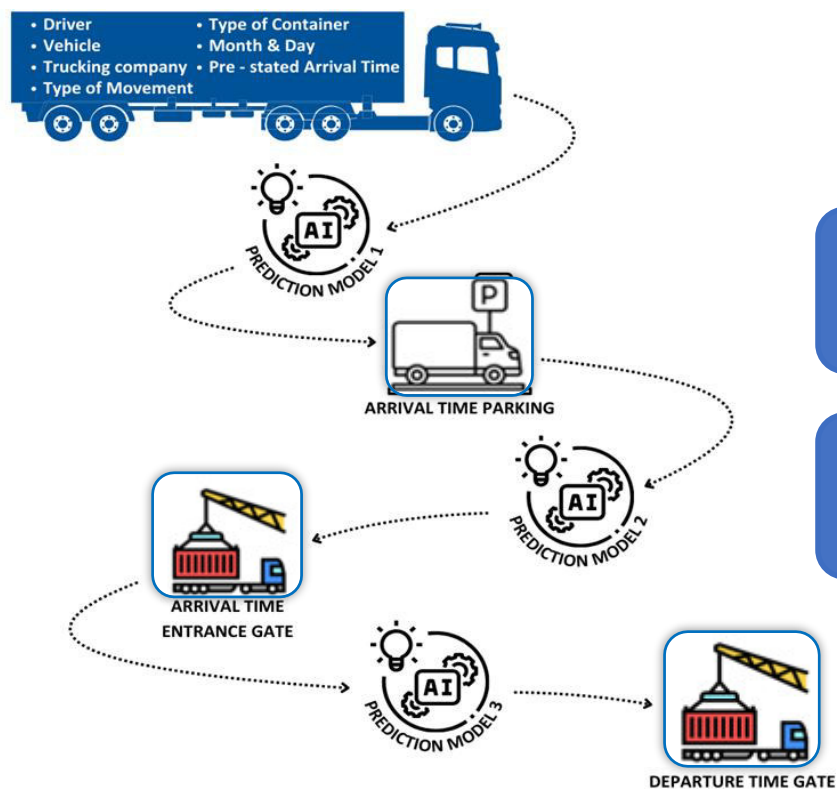
VOYAGES AUTOMATIC COMBINATION
Efficient planning

MTO PLANNING OPTIMIZATION

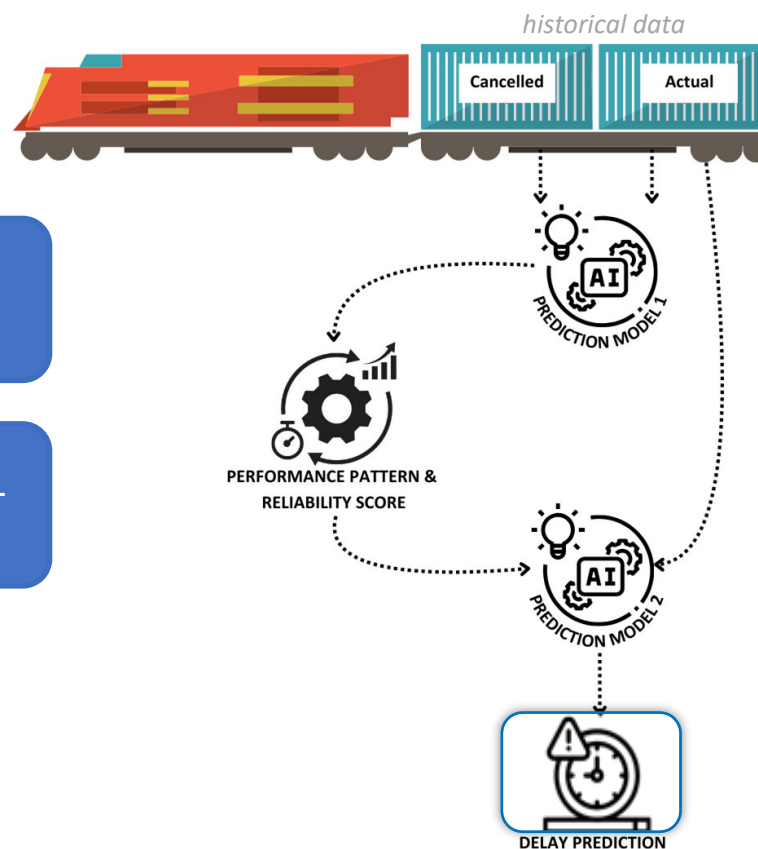
MILOS® Intelligence - Machine Learning & AI

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.



Rail, Shunting & MTO: Synchronizing Rail Performance & Project Cargo Operations

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



Rail Shunting &
Last Mile Optimisation

Digital Twin & Simulation

(Milos • Intelligence)



(Milos • TFP)

Yard Zone & Transport Federative
Platform Connector



(Milos • MTO)

Mission & Road Voyage Planning,
Pricing & eDocument for MTO



MILOS® Intelligence – Synchronised Traffic Flow

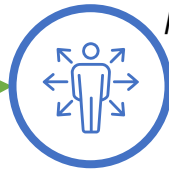
Milos® Intelligence enables efficient, comprehensive control over the **3 dimensions of logistics hubs (Optimization, Analysis and Dimensions)** to guarantee important KPIs

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



WHERE - SPACE & ALLOCATION

Dynamic allocation based on predefined schedules and prediction



WHERE - DETAILS & SATURATIONS

Real-time diagnostics on capacity and destination



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

WHEN - TIME & FLOW

Forecast of arrival and departure peaks around the node



+ SPATIAL EFFICIENCY

Maximizing terminal capacity with or without congestion



+ OPERATIONAL PRECISION

Detailed data for quick and targeted decisions



- TIME CONGESTION

Forecasting Supply Chains for Smooth, Seamless Logistics

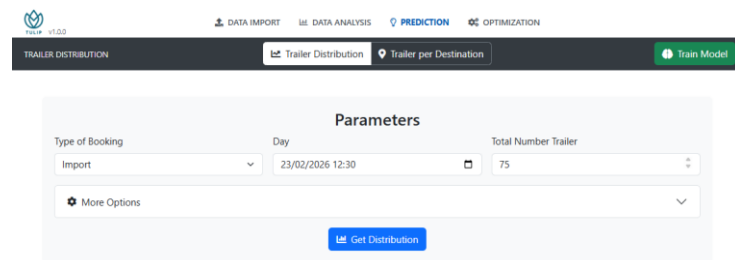


Parameters			
Day	23/02/2026		
Number Trailer Import	100	Number Trailer Export	100
Choose a route			
Get trailer per destination			
Results			
Destination	Import	Export	
Palermo	70	35	
Salerno	30	22	
Catania	-	43	

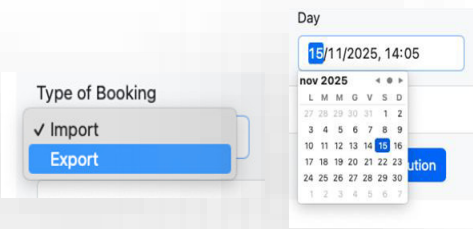
Trailer arrival and departure pattern: based on the vessel's scheduled arrival/departure time and the volume of import/export trailers, the system predicts the distribution of trailer arrivals and departures around the vessel's call.

OUTPUT

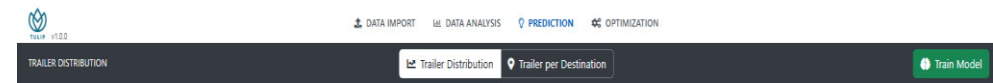
INPUT



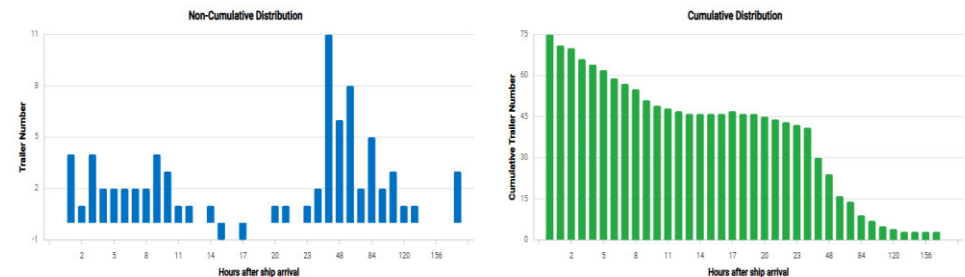
The input interface shows a navigation bar with tabs: DATA IMPORT, DATA ANALYSIS, PREDICTION (active), and OPTIMIZATION. Below the navigation bar, there are buttons for TRAILER DISTRIBUTION, Trailer Distribution, Trailer per Destination, and Train Model. The main section is titled 'Parameters' and contains three input fields: Type of Booking (Import), Day (23/02/2026 12:30), and Total Number Trailer (75). There is also a 'More Options' button and a 'Get Distribution' button.



This screenshot shows a date picker for the 'Day' field. The date is set to 15/11/2025, 14:05. The date picker shows the month of November 2025 with days 1 through 30. There are also buttons for 'Type of Booking' (Import, Export) and a 'Get Distribution' button.



The output interface shows a navigation bar with tabs: DATA IMPORT, DATA ANALYSIS, PREDICTION (active), and OPTIMIZATION. Below the navigation bar, there are buttons for TRAILER DISTRIBUTION, Trailer Distribution, Trailer per Destination, and Train Model. The main section is titled 'Parameters' and contains three input fields: Type of Booking (Import), Day (23/02/2026 12:30), and Total Number Trailer (75). There is also a 'More Options' button and a 'Get Distribution' button.



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

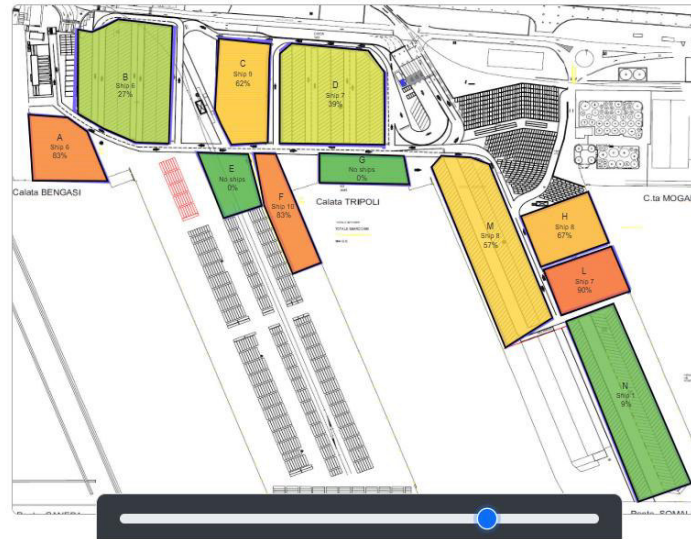
N° trailer export

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

)))))) Conversational quotation request interpreter

LLM based



The screenshot displays the 'Circle Group' software interface, specifically the 'Quotations requests' dashboard. The interface is divided into several sections:

- Dashboard:** Shows a summary of quotations with a pie chart indicating 'In attesa: 5' (Waiting: 5) and 'Completate' (Completed).
- Quotations requests:** A list of requests categorized by status (manual, ready, waiting) and client (ACME, GEN S.p.A., NextFreight, Sconosciuto, SeaLoad, evoseed s.r.l.).
- Quotations per stato:** A section for managing quotations by status.
- Quotations da gestire:** A table listing specific quotations with columns for ID, Titolo, Cliente, and Stato.
- Ultime attività:** A section for recent activities, including a message about a quotation request for Santos Tribogna.

The 'Quotations requests' section shows the following details:

- manual:** Richiesta quotazioni flat 2026 – Tratta Italia > Francia Sconosciuto
- ready:** Quotazione Santos Tribogna NextFreight
- manual:** Richiesta quotazione SEA-AIR da Shanghai a Milano Sconosciuto
- 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:** Rho (MI) → Madrid. Info costi spedizione urgente. Macchinario imballato in cassa Sconosciuto
- waiting:** Reggio Emilia (RE) → RFQ: 1x40'HC from La Spezia to Jebel Ali. Spare parts Sconosciuto
- ready:** Settimo Torinese (TO) → Anversa (Belgio). Quotazione Settimo Torinese Anversa. Acciaio e metallo Sconosciuto
- waiting:** Roma → California. Spedizione roma. Piastrelle evoseed s.r.l.

ID	Titolo	Cliente	Stato
#2	Shipment	SeaLoad	In attesa

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



eXyond's infomobility business line (including Qmap): from FCD and FTD data on vehicles circulating to accurate, continuous, and nationwide mobility information. *All services are natively integrated with Circle Group products.*

INFOBLU TRAFFIC PLATFORM

WHO WE SERVE

- Public Administrations
- Road Authorities
- Mobility Operators
- Ports and Logistics Operators



Traffic Live

Real-time traffic information: traffic conditions, alerts, and contextual information (roadwork, events).



Traffic Edge

Historical analyses: origin-destination matrices, isochronous curves, route service levels.



Specialized API

Dedicated services to integrate mobility data into customers' systems and processes.



Innovation Consultancy

Specialised services to support mobility and logistics innovation , and, through the Circle Group, access to European funding.

EVERY DAY ON ITALY'S ROAD NETWORK

2 mld

Processed FCD data points, including data from ~100,000 heavy-duty vehicles

220,000 km

of roads monitored throughout the country

~400,000

speed data for 500-meter segments every 3 minutes

)))))) The 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 - 2027

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

Indian Ocean

Cape Verde

Senegal

Gambia

Sierra Leone

Ivory Coast

Ghana

South Africa

Mozambique

Tanzania

Kenya

Madagascar

Reunion

Mauritius

Seychelles

Comoros

Yemen

Uganda

Rwanda

Burundi

DRC

Congo

Angola

Nigeria

Cameroon

Cote d'Ivoire

Guinea

Liberia

Sierra Leone

Guinea

Cote d'Ivoire

Cameroon

Nigeria

Congo

Angola

Uganda

Burundi

Rwanda

Yemen

South Africa

Madagascar

Reunion

Mauritius

Seychelles

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Kenya



2029 Geographical Expansion

International Activities & Projects

«CONNECT 4 AGILE GROWTH» ROADMAP

- **Strategic Objective & Expansion Model**

Global consolidation under the CONNECT 4 AGILE GROWTH roadmap via a flexible, multi-channel approach: local partnerships, direct product penetration, international trade fairs, and targeted M&A operations.

- **Middle East (MENA) & IMEC Corridor**

Priority focus on the UAE and Saudi Arabia to deploy the Milos Suite and integrated customs corridors (IFSTL). Key positioning as a primary tech partner along the India-Middle East-Europe Economic Corridor.

- **North Africa & Mediterranean (Turkey & North Africa)**

Expansion across Turkey (2026 intermodal/customs hub), Morocco, Tunisia, and Egypt through IFSTL customs platform pilot projects, with planned extension into Libya and Algeria (2027–2029).

- **Central Europe & Iberian Peninsula**

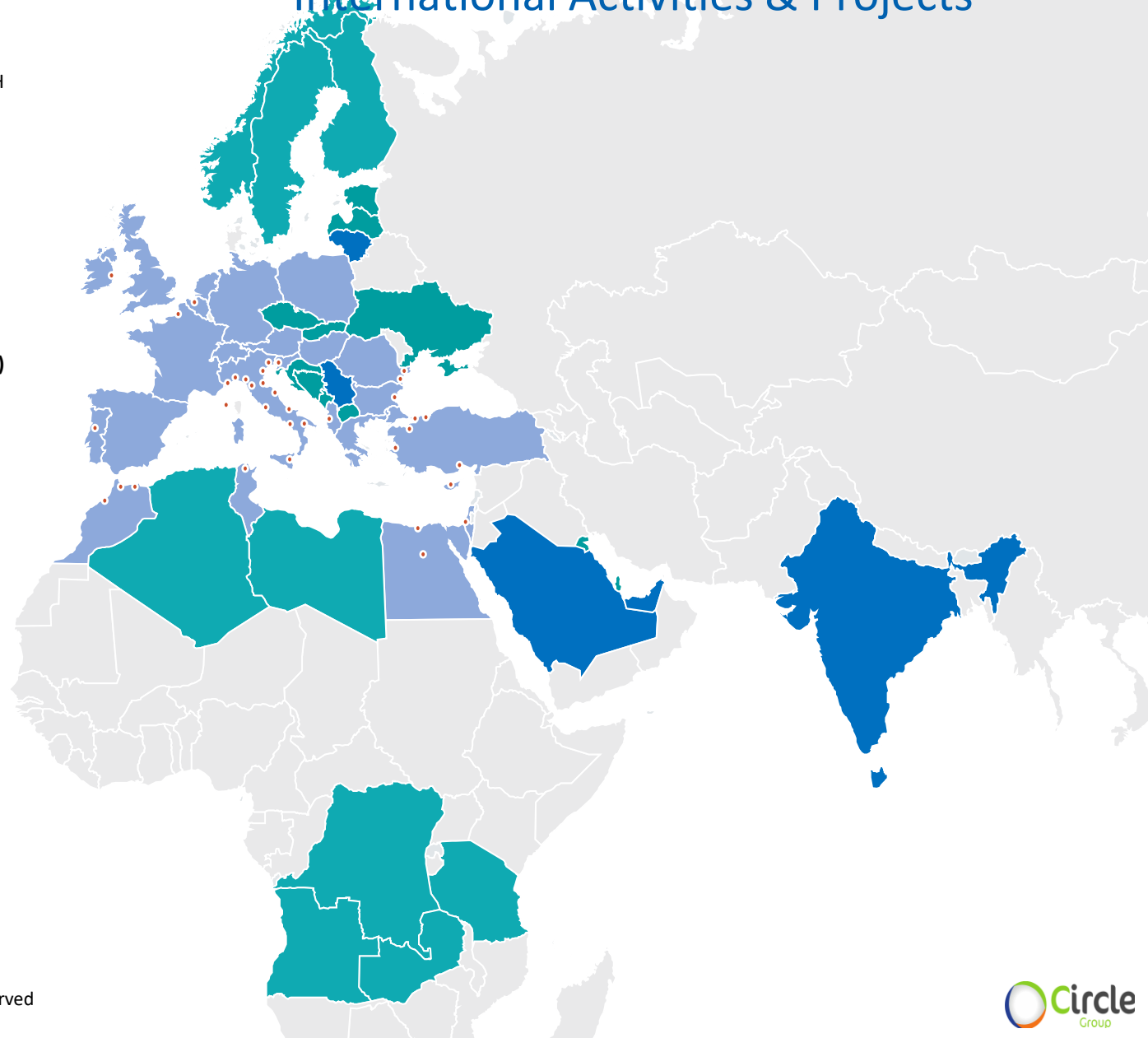
Market penetration in Germany, Poland, Romania, and Hungary / Czech Republic to boost Kmaster telematics (eXyond). Target growth in Spain and Portugal focusing on airport/air cargo solutions and e-CMR / DeCA document digitalization.

■ *Ongoing projects*

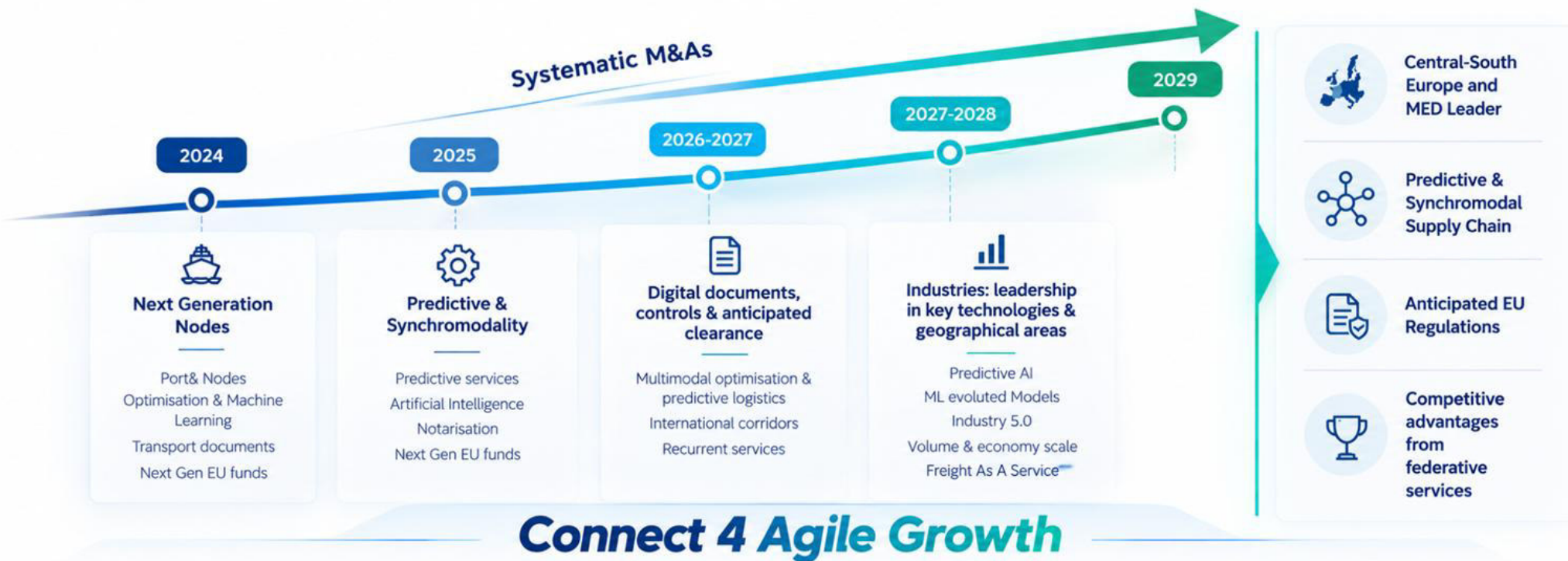
■ *Preliminary project proposals and lead generation activities (2026-H1 2027)*

■ *Countries for future developments (H2 2027-2029)*

● *Clients/Projects ports*



Business Goals 2026-2029



))) C4AG 2026 Guidance

	2025	2026**
Value of Production (€)	25.1 mln	27.2 - 28.8 mln
EBITDA (€)	6.1 mln	6.3 - 7.1 mln
EBITDA margin %	24%	24.5%

))) C4AG 2026 updated Guidance

	OLD 2026**	NEW 2026*
Value of Production (€)	27.2 - 28.8 mln	29.4 – 31 mln
EBITDA (€)	6.3 - 7.1 mln	6.8 - 7.4 mln
EBITDA margin %	24.5%	≈24.6%

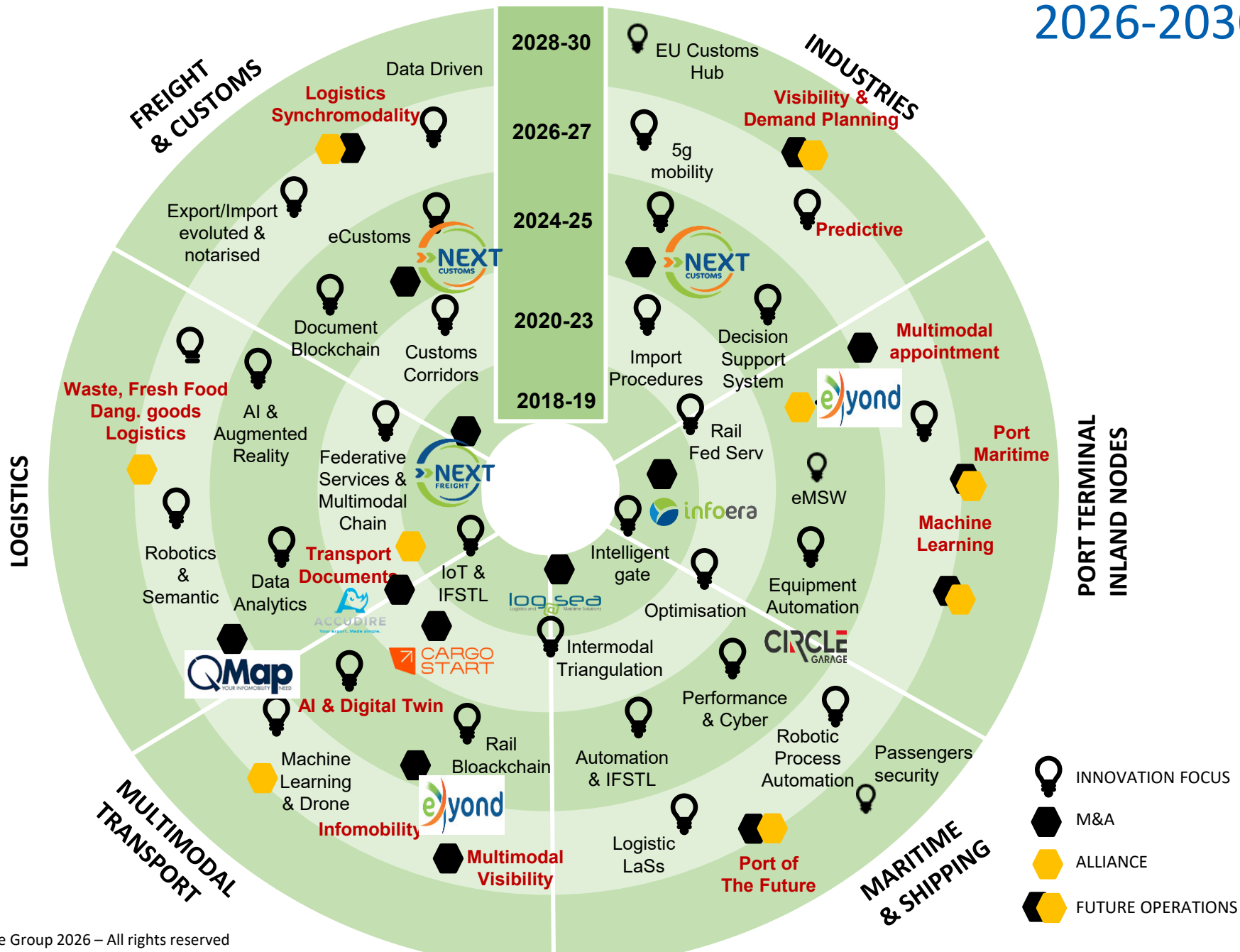


Strategic Roadmap

«Connect 4 Agile Growth»

Systematic M&A

M&As, Alliances, Innovation focuses 2026-2030



))) M&A 2026-2027 and systematic M&A

Main segments focus:

- **Node interoperability connections**
- **Intelligent Nodes**
- **Truck & intermodality**

Geographical focus:

- **Middle East**
- **Est Europe**

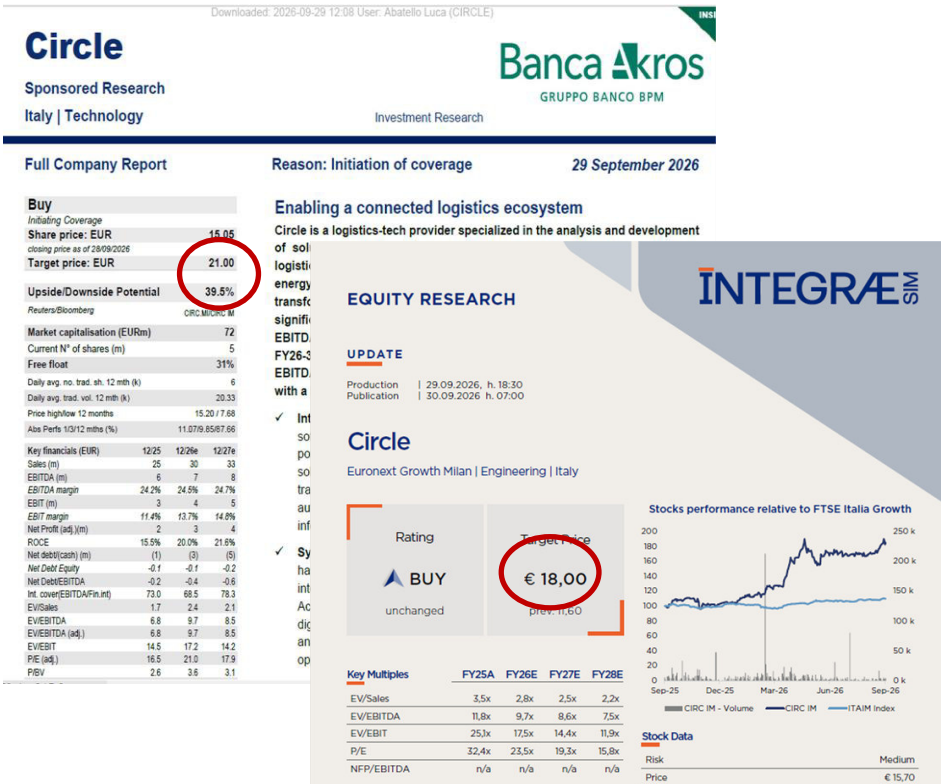
Preliminary infos:

- **IT small complementary & vertical software**
- **International mid target with also local focus**
- **Historical trend: around +15% on top on average organic growth**
- **2030 target considering also some M&A**

2030 Growth Trajectory



Stock growth



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back ongoing - now **8.670** own shares (**0,18%**)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) **+€ 1.3 mln (last 5m +2mln€)**

Upside from IPO	2026	Upside potential
+585%*	+77%*	+20/40%*

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