



Delicious Technology

HALF-YEAR REPORT 2024

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Letter from the CEO

Dear Shareholders,

We are looking back on a successful first half of 2024 for the Circus Group. I want to take this opportunity to reflect on our journey and share my immense gratitude for your support and believe in our vision. The first half of 2024 has been filled with numerous milestones for Circus that laid the foundation for the start of our global mass production from next year to start executing our order backlog of 8,431 AI-robots to date, translating to \$1.1 billion in annual recurring revenue potential for our Circus AI alone. This demand in the first months of commercialisation not only makes us one of the fastest growing AI-robotics players globally but proves the vast demand for autonomous solutions in food production.

In the bustle of our everyday lives, food often takes on a functional role. It's about balance, affordability, and ensuring equal access for every human. Yet, the global food service industry, a massive \$2.6 trillion market, remains a fragmented and outdated system, reliant on manual processes, grappling with unparalleled labor shortages, and losing a staggering one billion meals to food waste – a day. These challenges call for bold solutions and a complete reimagining of the industry.

We stand on the brink of a revolution, fueled by the transformative power of artificial intelligence and robotics. I deeply believe that AI can solve the inevitable challenges in the food service industry.

Our Circus AI doesn't just unlock automation; it learns, adapts, and solves complex problems with a precision that, just a few years ago, would have felt like pure science fiction. We are building for food what



Nikolas Bullwinkel (CEO) in front of the CA-1 production robot in Munich

OpenAI has built for language – an AI-powered system that redefines an entire domain. By gathering and analyzing food and nutrition data, our globally connected robots achieve exponential learning and reliability. We bring the creativity of a world-class chef to everyone, generating meals autonomously through AI, while automating every step of the supply chain to reduce food waste and predict consumer demand. It's like autonomous driving – but for food.

With our technology we are giving AI not just a mind but a body – with our CA-1 robot. More than a machine, it is the physical embodiment of our culinary intelligence, capable of managing complex food service operations and adapting to tasks – all without human involvement. With the CA-1 robot powered by Circus AI, we are reshaping the \$2.6 trillion food service industry into one defined by efficiency, affordability, and care, combining the creativity of a chef with AI's analytical power to tackle challenges through automation once thought impossible.

The demand for our technology has been nothing short of overwhelming in the first half-year of 2024. To date, we have secured an order backlog of 8,431 CA-1 (5,430 as of 30th June 2024) robots, bundled with our Circus AI software, showcasing the incredible appetite for autonomous solutions in the food service industry. This backlog translates to a potential €1.7 billion in hardware revenue and €1.1 billion in recurring revenue from our Circus AI suite, which is capable of managing every aspect of food service operations, fueled by thousands of additional data points per meal cooked.

Our estimated global demand for over 80 million food service robots highlights not only the immense market potential but also the transformative journey we are just beginning. Besides marking one of the largest frontiers for AI and robotics in the consumer space, automation in the food service industry is still a vast blue ocean with little competition today. As we step into this new era of AI, the coming years will see technology transform the global food service industry and revolutionize daily life – one meal at a time. As the first mover in this technology, we are uniquely positioned to lead this market globally.

As a public company, listed on the Xetra exchange since the 22nd January 2024, transparency and engagement are at the heart of our

mission. We showcased our progress and readiness for mass production by welcoming hundreds of visitors to our Munich R&D hub and first showroom of multiple to come, to experience autonomous meal production firsthand. If you haven't yet, I warmly invite you to join us and taste the future of food.

AI and robotics are the only path forward. The challenges in the food service industry – from labor shortages to food waste – are clear and rapidly growing. At Circus, we've embraced this reality, creating an ecosystem that pairs AI-powered software with precision robotics to deliver solutions that are efficient, scalable, and truly transformative.

As the first mover in this space, we are paving the way for a new era of automation. Our mission is to unlock the full potential of AI in food service, creating accessible, nutritious meals for billions while empowering businesses to operate with unprecedented efficiency. Just as the refrigerator revolutionized food storage in 1913, we believe the CA-1 robot will redefine how we think about food for generations to come.

The mass production of the CA-1 robot and Circus AI marks the culmination of years of relentless developments, and with your continued support, we are poised to lead the food service industry into an era of full autonomy through the unfolded power of AI.

From everyone at Circus SE, thank you for being a part of our journey.

With warm regards,

Hamburg, December 2024



Nikolas Bullwinkel
Chief Executive Officer

Circus validates technology requirements and starts commercialisation with strategic expansion in key industries.

HOSPITALITY

Temporary Catering,
Hotels, Hostels



FLC
GROUP

MOBILITY INFRASTRUCTURE

Trains & bus stations, airports,
ports, parking spots



BER FLUGHAFEN
BERLIN
BRANDENBURG

RETAIL INTEGRATION

Shopping centres, supermarkets,
convenience stores, food courts



MM LP¹⁰

INSTITUTIONS

Universities & Schools,
Corporate Catering,
Hospitals & Care



UPOCM
高校联合采购中心

Customer case – Institutions

Serving over 4 Bn meals annually to students across 92 Beijing universities

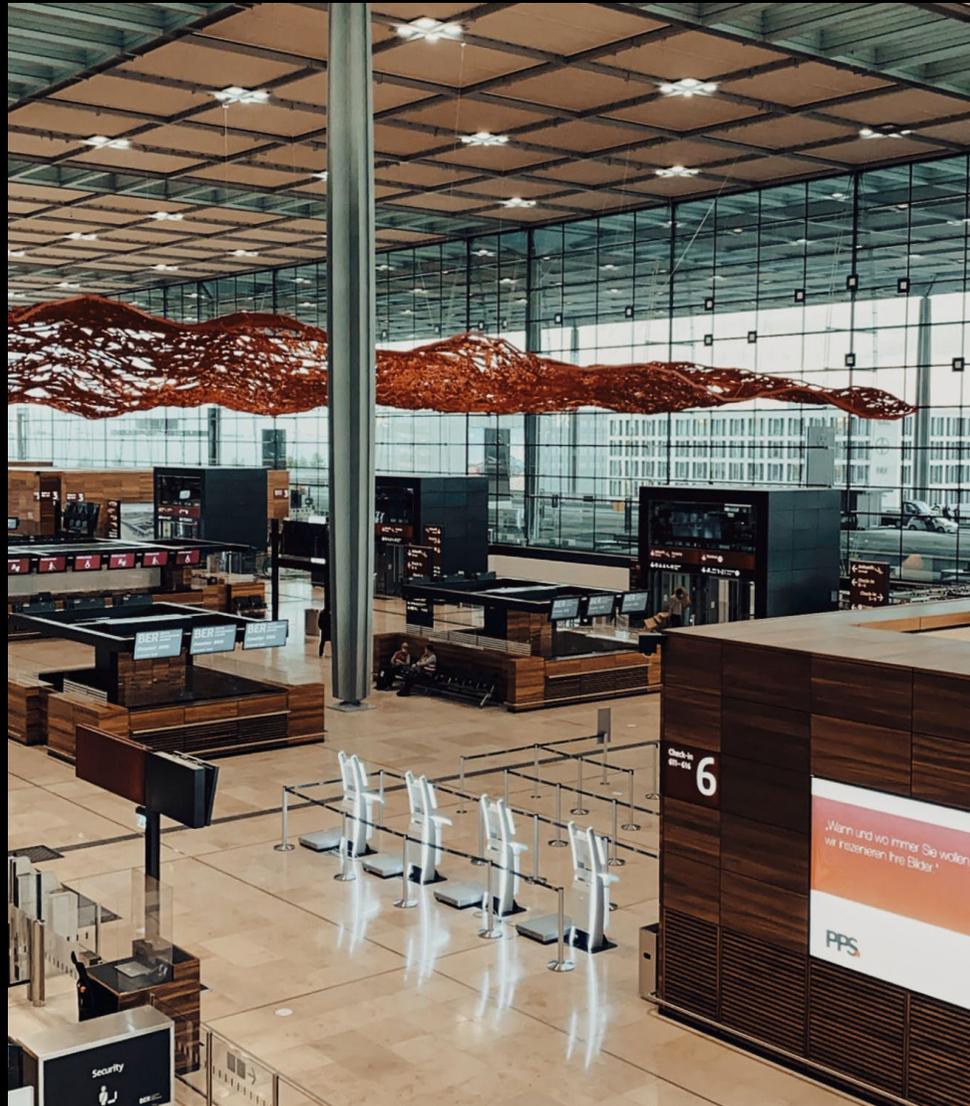
In June 2024 the Circus Group entered into an exclusive multi-stage agreement with the Beijing University Food Raw Material Joint Procurement Centre in China to build a autonomous network of over food production robots across Beijing universities to serve millions of students daily.



Customer case – Mobility infrastructure

A new standard for airport catering globally, starting from Airport Berlin Brandenburg

We see tremendous potential in airport catering and are rolling out a high-quality meal service 24/7 starting from BER Airport as a first sector partner, initially targeting employees and 34M annual travelers in the second stage.



Customer case – Retail / Food court integration

The first kebab retail robot realized with Germans largest kebab chain Mangal x LP10

Mangal x LP10 aims to expand its offering with a new brand and culinary concept inspired by traditional Turkish flavors – made possible by Circus Group's CA-1 autonomous food production robot. This collaboration is expected to enable Mangal x LP10 to operate fully autonomous stores, making it the first fully autonomous food franchise in the world.

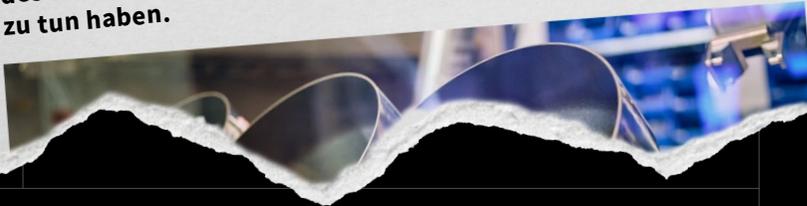


Circus Group Press Highlights

Handelsblatt

Küchenroboter-Anbieter auf Expansionskurse

Die Circus Group lässt den Roboter „CA-1“ Curry, Pasta und Salat zubereiten – oder Döner. Was die Geschäftsaussichten des Start-ups mit dem früheren Fußballprofi Lukas Podolski zu tun haben.



THE **ROBOTREPORT**

EXPLORING THE BUSINESS AND APPLICATIONS OF ROBOTICS

Autonomous kitchen developer Circus to roll out 5,400 robots across Beijing

Circus SE, a developer of autonomous kitchen systems, plans to roll out a network of 5,400 food production robots across 92 Beijing educational institutions. With the rollout, the company said it expects its revenue to grow to the low single-digit-billion euro range over the next few years. Circus Group also said the robots will produce nearly 4 billion fresh meals annually.

ntv

Kochroboter sollen die Gastronomie revolutionieren

Jeden Tag essen 17 Millionen Menschen in Deutschland in Kantinen, Mensen, Krankenhäusern oder Kitas. Dahinter steckt eine logistische Meisterleistung und vor allem ein hoher Personalaufwand. Doch gerade in der Gastronomie sind Fachkräfte Mangelware. Roboterküchen könnten da Abhilfe leisten. Und genau daran arbeitet die Circus Group.

Business Punk „Der Gerät“: Vertreibt Lukas Podolski bald den ersten Robo-Döner?

Kölnerinnen und Kölner kennen sie schon ewig, jetzt soll ganz Deutschland auf den Geschmack kommen: Mit robotischer Unterstützung möchte Lukas Podolski seine Dönerkette Mangal ausbauen. Mit an seiner Seite steht das Hamburger Robotik-Startup Circus.

DER AKTIONÄR

Circus Group: „Wir sehen global einen dringenden Bedarf“

Die seit Dezember 2023 gelistete Circus SE hat vor wenigen Tagen ihre erste Hauptversammlung als börsennotiertes Unternehmen abgehalten. Das Ziel der Hamburger: Mit KI-gesteuerten Robotern Küchen nahezu voll zu automatisieren.

Company & Share

Bild Einmal Penne Robonese, bitte!

Der Geschmack: authentisch. Bissfest, tomatig, leicht scharf. Dank tiefgekühlter Al-dente-Pasta ist das Gericht in zweieinhalb Minuten fertig. Die Maschine schafft bis zu 120 Mahlzeiten pro Stunde. Der Roboter arbeitet 23 Stunden am Tag, eine Stunde entfällt auf Wartung und Reinigung. Den Abwasch erledigt er selbst.



Market situation:

The **\$2.6T** global food service industry is facing three major challenges: labor shortages, high food waste and cost pressure

**> 3 Million
Open Jobs**

in food service industry



**\$ 473
Billion**

food waste (p.a.) due to
operational inefficiencies



**+20
Percent**

yearly cost increase labor cost,
energy, ingredient cost



The stock of Circus SE

SHARE INFORMATION

Initial listing	January 22, 2024
Stock Exchange	Xetra, Frankfurt, Munich, Berlin, Düsseldorf, Tradegate, gettex, Baader Bank, Quotrix, Lang and Schwarz
Market segment	Open market segment m:access
Transparency level	m:access
Symbol	CA1
ISIN/WKN	DE000A2YN355 / A2YN35
Type of shares	Bearer shares with no nominal value
Total number of shares	22,620,000
Amount of share capital	EUR 22,620,000
Designated sponsor	MWB Fairtrade Wertpapierhandelsbank AG
Shareholder structure	<p>Management, Investors, Business Angels 69%</p> <p>of which</p> <ul style="list-style-type: none"> • Nikolas Bullwinkel Beteiligung • BlackMars Capital • 2bX Urban Fund I • Gonzologic • Grand Cru Ventures • Three Dots Ventures • Business Angels <p>The parties are in a lock-up agreement and are not able to sell or transfer the lock-up shares for 60 months after signing (22 September 2023) without prior written content from the company. With approval from the company's Board of Directors, 25% of the shares could be released from the lock-up after 36, 42, 48 and 54 months and sold exclusively in a structured process coordinated by the company.</p>
Free float	31%

Share development in first half-year 2024

The Circus SE share opened with its launch in the Xetra segment on 22th of January at EUR 10.80. On June 30, the share ended the first of the half-year trading at EUR 29.00. Over the six month period, the Circus SE got an average share price development of 190%.

In the first six month of 2024, an average of 1,810 Circus shares were traded per day on Frankfurts Xetra segment.

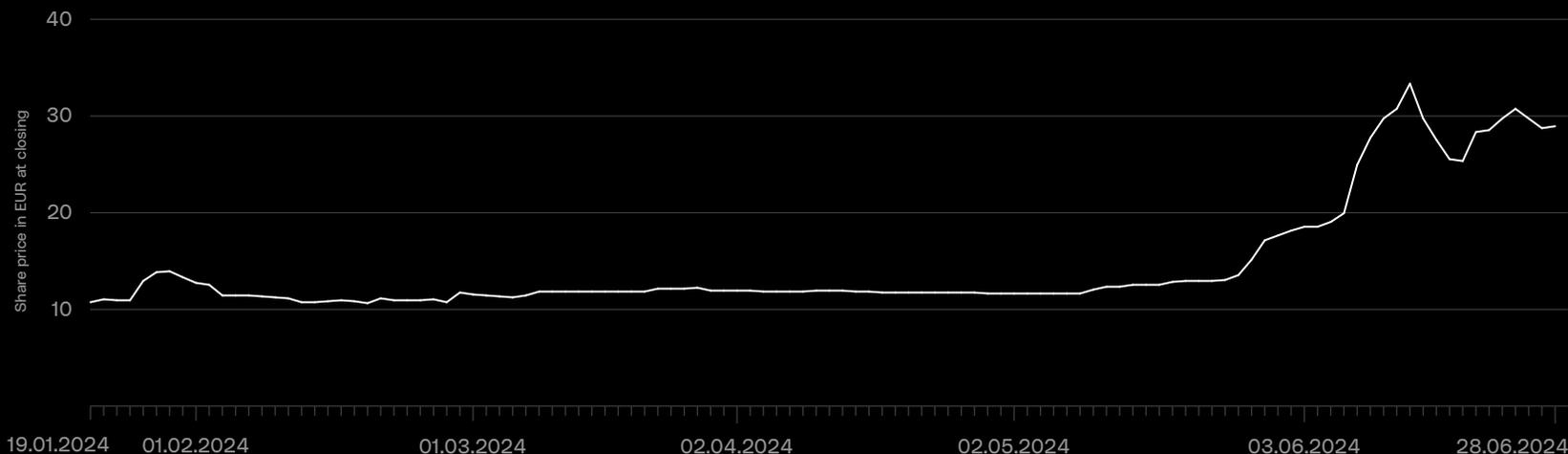
On June 30th, 2024, the market capitalization of of Circus SE, based on 22,620,000,00 shares and closing price of EUR 28.80, was around EUR 655.9 million.

Stock development H1 2024: Xetra

Opening Price	22 January 2024	€10.80
Low	25 January 2024	€9.10
High	13 June 2024	€36.00
Closing Price	28 June 2024	€29.00
Average Share Price Development		190%
Average Trading Volume	-	1,810

Share chart 6 months (22.01.2024 - 30.06.2024)

Historical performance CA1 / Xetra (€)



Investor Relations

As a publicly listed company, Circus SE maintains continuous communication with all stakeholders such as institutional and retail investors and financial analysts. Further information is available to interested investors at www.circus-group.com.

Annual Shareholder Meeting

After the end of the reporting period on August 16, 2024, Circus SE held its Annual General Meeting at its headquarters as an in-person event.

The shareholders approved all resolutions proposed by the management with large majorities and discharged the Management Board and Board of Directors.

The proportion of the quorate share capital at the time of the vote was 67.18 % at the time of the vote. Nikolas Bullwinkel, CEO of Circus SE, emphasized in his speech the significant progress made at a strategic, operational and financial level. The company had achieved numerous milestones and thus created a solid foundation for future growth in the food service market.

Financial calendar 2024

Major events of Circus SE:

- Stockpicker Summit Hauck Investment Bank (16.05.2024)
- Publication of the 2023 Annual Report (30.06.2024)
- Equity Forum Frankfurt (13.05.2024)
- Annual General Meeting (16.08.2024)
- Munich Capital Market Conference (13.11.2024)
- Equity Forum Frankfurt (25.11.2024)

Analyst research

The Circus SE share was covered by Hauck Aufhäuser Lampe Privatbank AG during the reporting period. On August 30, analyst Tim Wunderlich from Hauck Aufhäuser Lampe published a buy recommendation with a price target of EUR 41.10.

INTERIM MANAGEMENT REPORT

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The statements made in the Annual Report 2023, on the group structure, the business model, the management system as well as the research and development of the company are still applicable for the first six months of 2024.

2.1 Background to the Group

Circus SE (XETRA: CA1) is a global leader in AI solutions and autonomous robotics, transforming the EUR 2.6 trillion food service sector through full autonomy. With its proprietary AI platform, Circus AI, and the world's first commercially viable AI-robot in food service, CA-1, Circus is pioneering AI in food service to address industry-wide labor shortages.

2.1.1 Employees

At the end of the first half of 2024, Circus Group had 72 employees – 50 engineering and 22 non-engineering employees. Compared to 111 employees – 43 operations, 41 engineering and 27 non-engineering employees as of 31 December 2023.

2.2 Report on economic position

2.2.1 Macroeconomic and industry environment

According to the latest forecasts published by the International Monetary Fund (IMF) in July 2024, global gross domestic product (GDP) growth is expected to reach 3.2% in 2024.¹

Global economic activity has shown impressive strength as inflation eased from its mid-2022 high, with economic growth maintaining a steady pace despite earlier forecasts of stagflation and a global recession. Employment and income levels stayed solid, driven by higher-than-expected government spending and strong household consumption, as well as supply-side improvements, such as a significant rise in labor force participation.²

While the economy remains resilient, the current rate of growth is relatively slow compared to historical norms, shaped by both short-term and long-term factors. In the near term, challenges include consistently high borrowing costs and a decrease in fiscal support. Over the long term, the effects of the COVID-19 pandemic, Russia's invasion of Ukraine, sluggish productivity growth, and rising geoeconomic fragmentation continue to play a role in constraining expansion.³

The industry environment of Circus Group in the first half of 2024, consisting of the Robotics and AI Industry as well as the food service industry, remained the same as outlined in the Annual Report 2023.

The Robotics and AI industry continues to witness significant advancements and developments across various industries. These developments especially emerge in the Asian Pacific region, with China and Japan as leading countries while North America gaining momentum with focus on technological adoption and R&D investments.⁴

The food service industry is further driven from an ongoing technology integration. The use of AI, robotics, and data analytics continued to rise, especially in managing operations, personalising customer interactions, and optimising inventory management.⁵ This underlines the given industry outlook from the Circus Group Annual Report 2023.

Related to the outlined macroeconomic and industry environment, the Circus Group sees itself positioned well both related to macroeconomic trends and the positioning of its product offering in its respective operating markets.

¹ Source: IMF, World Economic Outlook, July 2024 ([LINK](#))

² Source: IMF, World Economic Outlook, April 2024 ([LINK](#))

³ Source: IMF, World Economic Outlook, April 2024 ([LINK](#))

⁴ Source: Benchmark International, 2024 Robotics Industry Report ([LINK](#))

⁵ Source: Plazn Blog, US Food Service Industry Outlook ([LINK](#))

2.2.2 Group results in operations

Business performance

In the first half of 2024, Circus SE progressed in line with management expectations. The company focused on preparing its key products – the CA-1 food production robot and its proprietary software solution, the Circus AI – for mass production, targeted for 2025.

Company resources were primarily allocated to this objective, with additional efforts directed toward expanding sales and marketing activities aimed at securing customer agreements.

Another key area of focus was the establishment of a production schedule in collaboration with our production partner. To support this, several production partners were evaluated to ensure readiness for scaled production.

As a result of these efforts, Circus SE secured pre-orders for 5,430 units of the CA-1 as of 30th June 2024 and is currently negotiating with additional prospective customers.

Background of Group structure

Circus Group consists of three entities: Circus Robotics GmbH, Circus Kitchens GmbH and the holding entity Circus SE. Circus SE represents the controlling entity containing the majority of employees and operational activities. Circus Kitchens GmbH mainly consist of activities evolving around the operations of test labs where the Circus AI is tested and developed. Circus Robotics GmbH represents activities about the development and testing of hardware, mainly the Circus Autonomy 1 (CA-1).

In addition to the above, a fourth entity, the Circus Kitchens SE exists as well without any economic activity. It is an inactive shelf company with limited business activities and was therefore not consolidated.

Following a resolution by the Board of Directors, the Circus Kitchens SE will be sold in the 2024 financial year.

2.2.3 Results of operations, net assets and financial position

In the consolidated half-year financial statement for the period from 1 January 2024 to 30 June 2024, no prior-year figures were disclosed in the consolidated income statement, as comparability is limited due to the different dates of initial consolidation of the two subsidiaries (Circus Kitchens GmbH and Circus Robotics GmbH). In the balance sheet, the figures as at 31 December 2023 are used as the previous year's figures.

As 2023 is the first financial year under a group structure and the listing took place in December 2023, no revenue guidance was provided.

For the first-half 2024 the group revenue came in at EUR 228 thousand whereby revenue purely derived from sales of dishes in test lab operations. The subsidiary Circus Kitchens GmbH operated the test labs in 2024. In 2024 Circus SE opened its first show room and initiated first sales and marketing activities to sell its CA-1 food production robot and Circus AI to first customer. First revenues will arrive once units are deployed to customers which is expected to take place in the 2025 financial year.

Total operating performance amounted to EUR 760 thousand, including own work capitalised in the amount of EUR 460 thousand. The capitalisation results from the in-house development of the Circus Operating System (Circus AI).

The cost of materials was EUR 217 thousand. The cost of materials mainly comprised expenses for raw materials to operate test labs as well as items such as food cost and packaging.

Personnel expenses totalled EUR 3,535 thousand, of which EUR 1,964 thousand was attributable to robotics and hardware personnel and EUR 319 thousand on operating personnel for the test labs.

Other operating expenses, totalled EUR 2,576 thousand, mainly related to rental costs, advertising and travel expenses, expenses for external software development and legal and consulting costs.

Circus Group's EBITDA for first-half 2024 amounted to EUR -5,490 thousand. Depreciation and amortisation amounted to EUR 1,573 thousand, of which EUR 1,337 thousand was attributable to amortisation of intangible assets, of which EUR 734 thousand was attributable to amortisation of goodwill from the non-cash contribution of Circus Kitchens GmbH into Circus SE. A further EUR 451 thousand was amortisation of the technology and software, namely the Circus operating system. EUR 228 thousand was depreciation of other equipment, operating and office equipment. The EBIT and net loss for first-half 2024 amounted to EUR -7,063 thousand.

The Group's total assets amounted to EUR 21,065 thousand (31 Dec 2023: EUR 22,784 thousand) as at the end of first-half 2024, with fixed assets totalled EUR 18,640 thousand (31 Dec 2023: EUR 19,402 thousand). Of this EUR 10,640 thousand (31 Dec 2023: EUR 11,374 thousand) was attributable to goodwill from the non-cash contribution of Circus Kitchens GmbH into Circus SE and EUR 1,170 thousand (31 Dec 2023: EUR 1,484 thousand) to property, plant and equipment, thereof EUR 113 thousand (EUR 73 thousand) to advance payments made and construction in progress. This mainly consisted of test lab equipment and facilities for the robotics laboratory in Munich.

Current assets totalled at EUR 2,331 thousand (31 Dec 2023: EUR 3,321 thousand) of which EUR 1,825 thousand (31 Dec 2023: EUR 2,888 thousand) was attributable to receivables and other assets and EUR 321 thousand (31 Dec 2023: EUR 240 thousand) to cash and cash equivalents. Inventories amounting to EUR 185 thousand (31 Dec 2023: EUR 193 thousand) comprised hardware components as well as raw materials from test lab operations. Other assets included EUR 248 thousand (31 Dec 2023: EUR 248 thousand) in restricted funds for deposits, mainly for office spaces.

The Group's equity amounted to EUR 10,576 thousand (31 Dec 2023: EUR 17,639 thousand). Together with negative goodwill from the capital consolidation of Circus Robotics GmbH in the amount of EUR 646 thousand (31 Dec 2023: EUR 697 thousand), which can also be regarded as equity in economic terms, the equity ratio is 53% (31 Dec 2023: 80%). Provisions amounted to EUR 541 thousand (31 Dec 2023: EUR 211 thousand) comprised the costs of preparing and auditing financial statements and employees' vacation entitlements. Trade payables amounted to EUR 793 thousand (31 Dec 2023: EUR 1,228 thousand) from ordinary business. Other liabilities amounted to EUR 632 thousand (31 Dec 2023: EUR 547 thousand) comprised of liabilities against shareholders and from taxes and social security. In addition the liabilities included convertible loans, which were recognised at their settlement amount of EUR 5,321,242.52, which bear interest at an annual rate of 2%. For reasons of simplification, the included conversion right is not recognised in the capital reserve in accordance with Section § 272 (2) No. 2 HGB in the consolidated half-year financial statement.

Cash flow from operating activities amounted to EUR -4,239 thousand (31 Dec 2023: EUR -6,030 thousand). Cash flow from financing activities amounted to EUR +5,298 thousand (31 Dec 2023: EUR +5,800 thousand). Cash flow from investing activities amounted to EUR -978 thousand (31 Dec 2023: EUR +465 thousand). Furthermore, the company has an existing shareholder loan agreement that allows it to draw down up to EUR 5,000 thousand. However, these funds had not been utilized as at the half-year report date. In addition, EUR 9,048 thousand was raised in the form of a convertible bond, which is flexibly available to the company but had not yet been called in full as at the balance sheet date. The Group was able to fulfil its payment obligations at all times during the first-half 2024.

2.2.4 Opportunities, risks and outlook

The risks and opportunities outlined in the Annual Report 2023 remain valid for the first half of 2024.

There have been no significant changes related to either Circus Group's industry or company specific risks or their level. As the Circus Group is continuously exposed to liquidity and financing risks customary in the industry, the company continuously monitors its own capital requirements. Impacts from ongoing macroeconomic developments such as the war in the Ukraine, inflation dynamics or volatility in interest rates continue to complicate the accuracy of long-term guidance or forecasts. Accordingly the Circus Group continuously monitors macroeconomic changes.

For 2024, the Circus Group updates its given outlook from the Annual Report 2023 as following:

As Circus secured sufficient production capacity with a North American global leader in high-tech contract manufacturing, the company kicks off production of its robot CA-1 in 2025.

Given these recent developments and visibility on future production combined with Circus pre-order agreements, Circus developed a comprehensive path to profitability plan and is confident of achieving a mid term revenue of over EUR 1 billion per year, a gross margin of over 60% of overall revenue and an EBIT margin of 30–35% of overall revenue with the aim to achieve first revenues in 2025.

In the upcoming half year period further investments in technology and R&D activities are required, meaning that the Circus Group for 2024 still expects a negative EBITDA.

The previously given outlook of signed preliminary agreements in the order of 5,000 to 10,000 units, for the overall year 2024, remains valid.

INTERIM CONSOLIDATED FINANCIAL STATEMENT

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3.1 Consolidated Balance Sheet

Assets	30 June 2024 in EUR	31 Dec. 2023 in EUR thousand
A. Fixed assets		
Intangible fixed assets		
1 Self-created industrial property rights and similar rights and assets	1,489,594	1,145
2 Purchased licences, trademarks and similar rights and values as well as licenses to such rights and values	5,120,492	5,399
3 Goodwill	10,639,996	11,374
4 Under development	219,630	0
	17,469,712	17,918
II. Property, plant and equipment		
1 Technical equipment and machines	64,668	0
2 Other equipment, operating and office equipment	992,099	1,411
3 Advance payments made and construction in progress	113,452	73
	1,170,219	1,484
III. Financial assets		
1 Shares in affiliated companies	1	0
2 Other loans	0	0
	1	0
	18,639,932	19,402
B. Current assets		
I. Inventories		
1 Raw materials, consumables and supplies	171,546	170
2 Finished goods and merchandise	8,659	23
3 Advance payments made	4,428	0
	184,633	193
II. Receivables and other assets		
1 Trade receivables	44,067	12
2 Other assets	1,780,965	2,876
	1,825,032	2,888
III. Cash on hand, central bank balances, bank balances, and checks	321,360	240
	2,331,025	3,321
C. Prepaid expenses	56,775	61
D. Deferred tax assets	36,977	0
	21,064,709	22,784

Equity and liabilities	30 June 2024 in EUR	31 Dec. 2023 in EUR thousand
A. Equity		
I. Subscribed capital	22,620,000	22,620
II. Capital reserves	300,000	300
III. Net accumulated losses	-12,343,776	-5,281
	10,576,224	17,639
B. Difference arising from capital consolidation	645,914	697
C. Provisions		
1 Other provisions	540,949	211
D. Liabilities		
1 Bond liabilities – thereof convertible: EUR 5,298,000	5,321,243	0
2 Trade liabilities	792,740	1,228
3 Liabilities to affiliated companies	391,876	336
4 Other liabilities – of which from taxes: EUR 398,915 (Previous year: EUR 269,348) – of which within the framework of social security: EUR 24,536 (Previous year: EUR 7,161)	632,221	547
	7,138,080	2,111
E. Deferred tax liabilities	2,163,541	2,126
	21,064,708	22,784

Interim Consolidated Financial Statement

3.2 Consolidated Income Statement

from 1 January 2024 to 30 June 2024

	30 June 2024 in EUR	31 Dec. 2023 in EUR thousand
1 Revenue	228,172	634
2 Increase in inventories of finished goods and work in progress	71,558	0
3 Own work capitalised	460,268	238
4 Other operating income	78,286	63
5 Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	205,468	246
b) Expenses for purchased services	11,875	21
	620,941	668
6 Personnel expenses		
a) Wages and salaries	3,020,678	2,115
b) Social security contributions and expenses for pensions and other benefits – of which for pension scheme: EUR 700 (Previous year: EUR 488)	513,903	377
7 Depreciation and amortisation		
a) on tangible fixed assets and property, plant and equipment	1,573,190	746
8 Other operating expenses	2,576,030	2,228
	7,683,801	5,466
9 Interest and similar income – thereof from affiliated companies: EUR 0 (Previous year: EUR 0)	33,229	31
10 Depreciation and amortisation of financial assets	0	137
11 Interest and similar expenses – thereof from affiliated companies: EUR 2,397 (Previous year: EUR 2,350)	32,859	10
	370	-116
12 Tax expense due to changes in deferred taxes	314	55
13 Earnings after taxes	-7,062,804	-4,969
14 Other taxes	10	0
15 Net loss for the year	-7,062,814	-4,969
16 Loss carried forward from previous year	-5,280,961	-312
17 Consolidated balance sheet loss	-12,343,775	-5,281

Interim Consolidated Financial
Statement

3.3 Consolidated Cash Flow Statement

for the first half-year of 2024

in EUR

	1 Jan. – 30 June 2024
1. Consolidated net loss for the period	-7,062,814
2. Write-downs of fixed assets	1,573,190
3. Increase in provisions	330,290
4. Other non-cash income	-51,673
5. Decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	1,038,357
6. Decrease in trade payables and other liabilities not attributable to investing or financing activities	-294,106
7. Loss from the disposal of fixed assets	166,800
8. Interest expenses	23,613
9. Income tax expense	314
10. Income tax paid	36,977
11. Cash flow from operating activities	-4,239,052
12. Payments for investments in intangible assets	-888,938
13. Payments received from the disposal of tangible assets	58,208
14. Payments for investments in tangible assets	-147,088
15. Interest received	-370
16. Cash flow from investing activities	-978,188
17. Cash flow from financing activities	5,298,000
18. Change in cash and cash equivalents	80,760
19. Cash and cash equivalents at the beginning of the period	240,601
20. Cash and cash equivalents at the end of the period	321,361

Interim Consolidated Financial
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3.4 Change in Equity

as of 30 June 2024

in EUR	Subscribed capital (Equity share)	Capital reserves according to Section 272 (2) No. 4 HGB	Consolidated net profit/ loss for the year	Group Equity
Balance as of 1st January 2024	22,620,000	300,000	-5,280,961	17,639,039
Capital increase:				
Issue of shares	0	0	0	0
Payment to the capital reserve	0	0	0	0
Consolidated net loss for the first-half year	0	0	-7,062,814	-7,062,814
Balance as of 30th June 2024	22,620,000	300,000	-12,343,775	10,576,225

Interim Consolidated Financial
Statement

3.5 Notes to the Consolidated Financial Statement for first half-year 2024

Interim Consolidated Financial Statement

3.5.1 General disclosures

The company is entered under the corporate name of Circus SE in the commercial register of the Frankfurt Main Court under commercial register number HRB 118845 and has its registered corporate seat in Hofheim am Taunus. Its principal business address is: Circus SE, Hongkongstrasse 6, 20457 Hamburg, Germany.

In preparing its consolidated financial statement, Circus SE complies with the recognition, measurement and disclosure requirements of the German Commercial Code (HGB), Societas Europaea Regulation (SEVO) and the German Stock Corporation Act (AktG).

In order to improve clarity, the notes required by law concerning items in the balance sheet and income statement are listed in the notes to the consolidated financial statement, as are the notes that are to be included either in the balance sheet or income statement or in the notes to the consolidated financial statement.

The income statement was prepared using the nature of the expense method.

The company's shares have been listed in the m:access segment of the Munich Stock Exchange since 22 December 2023.

Circus SE is exempt from the obligation to prepare consolidated financial statement in accordance with Section 293 HGB. The consolidated financial statement is prepared on a voluntary basis.

The previous year's figures are the figures as of 31 December 2023.

3.5.2 Scope and methods of consolidation

Consolidated Group

The consolidated financial statement comprises the parent company Circus SE and the following subsidiaries over which Circus SE can exercise a controlling influence within the meaning of Section 290 HGB:

Company equity capital

- Circus Kitchens GmbH (Hamburg) 100 %
- Circus Robotics GmbH (Berlin) 100 %

Circus Kitchens GmbH owns an inactive shelf company, named Circus Kitchens SE, with registered office in Düsseldorf, which was not consolidated due to its minor importance for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group (Section 296 (2) HGB).

Circus Robotics GmbH, Berlin, operated as Aitme GmbH until August 2023. Aitme GmbH was the European market leader in the field of kitchen robots. Circus fully integrated the company, its employees, and its technology into the Circus Group.

Consolidation methods

The financial statements of the companies included in the consolidated financial statement were prepared using uniform accounting policies. The individual financial statements included in the consolidation were prepared in euros. The accounting and valuation methods used in the consolidated financial statement have remained unchanged from the previous year.

Capital consolidation is carried out using the revaluation method. Accordingly, the acquisition costs of the shares in subsidiaries are offset against the fair value of the acquired assets and liabilities, recognising all hidden reserves or hidden liabilities as well as any deferred taxes at the time of acquisition of the shares. Any positive differences resulting from capital consolidation are capitalised as goodwill. Negative goodwill arising from capital consolidation is recognised separately after equity.

Receivables and liabilities and other debt relationships between the consolidated companies are offset against each other. Sales revenues and other income from relationships between the consolidated companies are offset against the expenses attributable to them, insofar as

these are not only of minor importance for the presentation of a true and fair view of the Group's earnings position.

Profits from intragroup business relationships and services were eliminated unless they are of minor importance to the Group.

3.5.3 Accounting policies

Fixed assets

Internally generated intangible fixed assets, especially the company's internally created software, were recognised at production cost in accordance with Section 255 (2) sentences 1 to 2 and (2a) German Commercial Code (HGB). A useful life of 5 years was used to determine amortisation.

Intangible fixed assets purchased from third parties are capitalised at cost and amortised on a straight-line basis according to their expected useful lives. If the fair value of the respective intangible fixed asset is lower than its carrying amount and this is expected to be permanent, an impairment is recognised.

Property, plant and equipment is measured at cost less straight-line depreciation. Depreciation on acquisition of property, plant and equipment is recognised pro rata temporis. The useful lives of equipment and machinery and office equipment range between 2 and 14 years. If the fair value of the respective asset is lower than its carrying amount and this is expected to be permanent, an impairment is recognised.

Low-value assets are fully written off in the year of their purchase. This pertains to assets with a value of less than EUR 800.

Shares in affiliated companies are measured at acquisition cost. If the fair value is lower than the carrying amount and this is expected to be permanent, an impairment is recognised.

Inventories

Inventories include raw materials and consumables, finished goods and merchandise. Inventories are measured at the lower of acquisition or production cost and net realisable value. All identifiable risks related to inventories are taken into account by way of appropriate write-downs. Inventories are always measured at net realisable value, i.e. if the expected selling price less cost to sell results in a lower fair value, the corresponding impairment is recognised.

Receivables and other assets

Receivables and other assets are measured at the lower of their nominal value or fair value on the reporting date, taking into account all identifiable risks. Current receivables and liabilities denominated in foreign currencies are translated at the mid spot exchange rate on the reporting date.

Cash on hand and credit balances with banks

Cash on hand and bank balances are reported at their nominal amount.

Prepaid expenses

Prepaid expenses are payments made before the reporting date that constitute expenditure for a certain period after this date.

Equity

The company's share capital is carried at nominal value.

Provisions

Provisions are formed for contingent liabilities and take all identifiable, reportable risks into account. They are carried at the settlement amount deemed necessary by prudent business judgement.

Liabilities

Liabilities are carried at their settlement amount.

Deferred taxes

Deferred taxes result from differences between the carrying amounts in the trade accounts and the tax accounts, provided they are expected to reverse in subsequent financial years. Deferred taxes are also recognised for consolidation measures. No deferred taxes are recognised on losses carried forward.

Deferred taxes are calculated on the basis of an effective tax rate of 32.3%, which is expected to arise on the date when the differences reverse.

Interim Consolidated Financial Statement

3.5.4 Notes to the Consolidated Balance Sheet

Research and development costs of EUR 889 thousand were incurred in the financial year, of which EUR 497 thousand is attributable to internally generated intangible fixed assets. The attached statement of

changes in fixed assets shows the changes in individual items of fixed assets and depreciation and amortisation for the financial year:

Interim Consolidated Financial Statement

Statement of changes in fixed assets

Fixed assets register in EUR	Acquisition and production costs				30 June 2024	Cumulative amortisations and depreciations				30 June 2024	Carrying amounts	
	1 Jan. 2024	Additions	Disposals	Transfers		1 Jan. 2024	Additions	Disposals	30 June 2024		30 June 2024	31 Dec. 2023
I. Intangible assets												
1 Self-created industrial property rights and similar rights and assets	1,164,086	497,286	0	0	1,661,372	19,404	152,374	0	171,778	1,489,594	1,144,682	
2 Purchased licence, trademarks and similar rights and values as well as licences to such rights and values	5,621,743	172,022	0	0	5,793,765	222,571	450,702	0	673,273	5,120,492	5,399,172	
3 Goodwill	11,740,685	0	0	0	11,740,685	366,896	733,793	0	1,100,689	10,639,996	11,373,789	
4 Advance payments made	0	219,630	0	0	219,630	0	0	0	0	219,630	0	
	18,526,514	888,938	0	0	19,415,452	608,871	1,336,869	0	1,945,740	17,469,712	17,917,643	
II. Property, plant and equipment												
1 Land, rights equivalent to real property, buildings	0	0	0	73,290	73,290	0	8,622	0	8,622	64,668	0	
2 Other equipment, operating and office equipment	1,720,704	33,636	225,008	-73,290	1,456,042	309,535	227,698	0	537,233	918,809	1,411,169	
3 Advance payments made and construction in progress	73,290	113,452	0	0	186,742	0	0	0	0	186,742	73,290	
	1,793,994	147,088	225,008	0	1,716,074	309,535	236,320	0	545,855	1,170,219	1,484,459	
III. Financial assets												
1 Shares in affiliated companies	136,846	0	0	0	136,846	136,845	0	0	136,845	1	1	
2 Other loans	0	0	0	0	0	0	0	0	0	0	0	
	136,846	0	0	0	136,846	136,845	0	0	136,845	1	1	
	20,457,354	1,036,026	225,008	0	21,268,372	1,055,251	1,573,189	0	2,628,440	18,639,932	19,402,103	

The first-time consolidation of Circus Kitchens GmbH resulted in goodwill of EUR 11,741 thousand. Goodwill is amortised on a straight-line basis over the expected useful life of eight years.

Receivables and other assets

All receivables and other assets are due within one year.

Deferred tax assets

Deferred tax assets result from differences between the carrying amounts in the trade accounts and the tax accounts of the individual group companies in the amount of EUR 37 thousand.

Equity

The subscribed capital of Circus SE is divided into 22,620,000 no-par value shares with a notional interest in the share capital of EUR 1 per share.

On 22 September 2023, the Annual General Meeting authorised the Board of Directors to increase the share capital by up to EUR 11,310,000 until 21 September 2028 by issuing new no-par value bearer shares on one or more occasions against cash or in-kind contributions, whereby shareholders' subscription rights may be excluded (Authorised Capital 2023).

On 30 November 2023, the Extraordinary General Meeting resolved to conditionally increase the share capital by up to EUR 9,048,000 by issuing up to 9,048,000 new no-par value bearer shares. The conditional capital increase serves to service bonds issued on the basis of the authorisation granted by the Extraordinary General Meeting of 30 November 2023 (Conditional Capital 2023).

The Extraordinary General Meeting of 30 November 2023 further resolved to conditionally increase the share capital by up to EUR 2,262,000

by issuing up to 2,262,000 new no-par value bearer shares. The conditional capital increase serves exclusively to serve options under a share option plan granted on the basis of the authorisation of the Extraordinary General Meeting of 30 November 2023 (Capital SOP 2023). As at 31 December 2023, the company had issued 1,617,940 options. The options may be exercised for the first time after a vesting period of four years from the respective date of issue. The options issued as part of the share option programme may only be exercised within seven years of the first possible exercise date.

The capital reserves include another additional contribution by a shareholder.

The consolidated net loss includes a loss carried forward of EUR 5,281 thousand.

Negative difference

The acquisition and initial consolidation of Circus Robotics GmbH resulted in a negative difference. This difference is of an equity nature and is generally amortised over the weighted remaining term of the acquired depreciable assets (seven years). The balance of EUR 646 thousand as at 30 June 2024 results from the EUR 698 thousand at initial consolidation less the reversal of EUR 52 thousand recognised in profit or loss in the financial year.

Provisions

Other provisions relate mainly to outstanding invoices from ordinary course of business. Furthermore, costs for the preparation and auditing of the financial statement as well as holiday accruals are reported.

Liabilities

The liabilities have the following remaining terms:

EUR thousand	Under 1 year	1-5 years	More than 5 years
Liabilities from deliveries and services	793	0	0
Liabilities to affiliated companies	392	0	0
Other liabilities	632	0	0
Bond liabilities	0	5,321	0
Total	1,817	5,321	0

Other liabilities comprise tax liabilities totalling EUR 399 thousand (previous year: EUR 269 thousand) and social security liabilities of EUR 25 thousand (previous year EUR 7 thousand).

Of the liabilities to affiliated companies, EUR 220 thousand pertain to trade payables.

On the basis of the authorisation granted by the Extraordinary General Meeting of 30 November 2023, the Board of Directors resolved on 6 December 2023 to issue a corporate convertible bond with an interest rate of 2.0% for a total nominal amount of up to EUR 9,048,000 divided into up to 9,048 bearer debentures for a nominal amount of EUR 1,000 each. The corporate bond issued to existing shareholders may be called upon to provide the necessary liquidity to finance day-to-day business operations. As at the reporting date, these funds have been utilised in the amount of EUR 5,298 thousand.

Deferred tax liabilities

Deferred tax liabilities result from differences between the carrying amounts in the trade accounts and the tax accounts of the individual group companies in the amount of EUR 714 thousand and consolidation measures in the amount of EUR 1,450 thousand.

3.5.5 Notes to the Consolidated Income Statement

Revenue

The Group's revenue in the first half of 2024 was generated primarily from sales of dishes from test labs and from recharging of personnel for periods prior to the initial consolidation. No revenue from selling and licensing technology was generated in the half financial year.

Personnel expenses

Expenses for social security contributions and expenses for pensions and other benefits include pension expenses totalling EUR 514.

Interest and similar expenses

Interest and similar expenses include interest payable to affiliated companies in the amount of EUR 2.4 thousand.

Taxes on income and earnings

Taxes on income and earnings relate in full to the change in deferred taxes.

3.5.6 Other disclosures

Executive Board

- Nikolas Bullwinkel, CEO, Hamburg

All members of the Executive Board have the power of sole representation and are exempt from the restrictions of Section 181 of the German Civil Code (BGB).

With reference to Section 286 (4) of the German Commercial Code (HGB), the total remuneration of the Executive Board is not disclosed.

Board of Directors

- Dr. Jan-Christian Heins, Lawyer, Hamburg (Chairman)
- Mark Phillip Harre, Investor, Berlin
- Nikolas Bullwinkel, CEO, Hamburg (also member of the Board of Directors)

Number of employees

An average of 71 people were employed during the first half 2024. At the end of the first half 2024, the Circus Group employed a total of 72 people.

Other financial obligations

There are other financial obligations totalling EUR 6,609 thousand, in particular from rental agreements, leases and services.

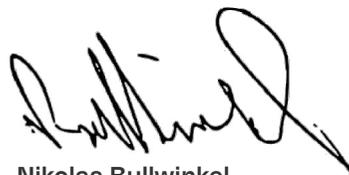
in EUR	2025	2026–2029	Total
Leasing	89,714.04	272.58	89,986.62
Rent	348,240.65	6,170,364.17	6,518,604.82
Services	0.00	0.00	0.00
Total	437,954.69	6,170,636.75	6,608,591.44

Events of special significance after the first half of the financial year (Section 314 No. 25 HGB)

The Circus SE announced on 20 November 2024 the signing of a termsheet for the acquisition of Campo Group, a German AI company specializing in software, robotics integrations and AI-based infrastructure solutions for fully autonomous solutions in the mobility and retail sector. This planned acquisition aims to further extend Circus's AI and automation capabilities by fully integrating the Campo technology into Circus AI-based operating system.

On 20 November a non-binding term sheet was signed between Campo Group and Circus. The transaction is subject to signing of definitive agreements and expected to close within 8–10 weeks.

Hamburg, 23 December 2024
Circus SE



Nikolas Bullwinkel
CEO

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4.1 Disclaimer

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4.2 Imprint & Contact

Publisher

Circus SE
Hongkongstrasse 6, 20457 Hamburg, Germany

Contact

E-Mail: ir@circus-group.com
<https://www.circus-group.com/>

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<https://www.ir-one.de/>

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P. 05: Christopher Burns, Jue Huang, Ludovic Charlet, Sung Jin Cho

Further information

 **CIRCUS GROUP**

Circus SE
Hongkongstrasse 6
20457 Hamburg, Germany

E-Mail: ir@circus-group.com