INITIATION OF COVERAGE REPORT
TECHNOLOGY

Circus SE

CA1: Initiating Coverage; Someone's in the Kitchen with AI; A Robotic Revolution in Foodservice

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KEY POINTS

- **Circus SE is a German embodied AI robotics company that is building the world's first fully autonomous kitchen system for commercial and defense markets.** Founded in 2021 by Nikolas Bullwinkel (previously co-founder of multi-billion-euro delivery company Flink), Circus went public in late 2023 and is now entering its commercial deployment phase following a four-year R&D period and ~800,000 meals tested. Circus combines patented robotics with a high-margin enterprise software layer to automate fresh meal production end to end, targeting environments where food must be served but isn't the core business (retail, corporate, hospitals, campuses) and extending into defense logistics.

- **The flagship CA-1 is a compact, seven-square-meter autonomous kitchen that produces 80–100 meals per hour with near-zero labor input.** The system integrates a full upper-body robotic platform with cameras and sensors, ingredient storage, cooling, dishwashing, and takeout handling, and delivers personalized meals in two to three minutes. The militarized CA-M variant houses the same core technology in a 20-foot container, producing ~350 meals/hour and setting up in minutes versus four to five hours for traditional field kitchens. The CA-M has received both NATO and US Department of Defense approval.

- **Both products are powered by CircusOS, a proprietary AI platform that is large language model (LLM)-agnostic and features agentic capabilities.** An integrated AI router seamlessly switches between LLMs, including Meta's Llama, while on-device GPUs process 2,000–3,000 data points per meal for demand prediction, waste reduction, and procurement automation. The 2025 acquisition of FullyAI added an agentic AI layer that proactively guides operators on cleaning, maintenance, and supply chain decisions. The company holds 40 patents.

- **Business model's razor blade structure offers significant recurring revenue potential.** Hardware sells at €250k/unit, bundled with CircusOS software revenue recurring at ~€100k annually/unit. With a current order book of 500+ units, full deployment represents ~€125 million in hardware revenue and ~€50 million in annual recurring software revenue. This supports management's guidance for FY26 revenue of €44–55 million.

- **A massive market opportunity and marquee partners that build a competitive moat support credibility at an early scale-up stage.** Foodservice is a multi-trillion-dollar market that is facing labor shortages, rising costs, and demand for faster, higher-quality, always-on meal options, creating strong pull for automation. Meta and REWE provide meaningful third-party validation. Meta is both a CA-1 customer and a partner in defense AI initiatives, while REWE (one of Germany's largest grocery retailers) has launched CA-1 inside live supermarkets, proving the concept in a demanding, high-traffic setting. Circus has also been awarded a contract with the German Armed Forces (Bundeswehr). The experience of building integration blueprints across enterprise, retail, and defense procurement environments highlights Circus' scalability and compliance capability, contributing to customer switching costs and the creation of a durable competitive moat.

- **Significant valuation discount versus peers.** On an EV/2027E sales basis, Circus trades at ~1.3x versus the peer average of ~4.5x despite a higher growth rate than peers.

KEY STATISTICS

Ticker:Exchange	CA1:XETRA
Current Price	€8.50
52-Week Range	€8.36-€26.80
Average Volume (30-Day)	71,948
Shares Outstanding (MM)	26.6
Market Cap (€MM)	€226.2
Enterprise Value (€MM)	€219.0
Fiscal Year-End	December

ESTIMATES

Revenue (€MM)

	2025E	2026E	2027E	2028E
1Q				
2Q	0.9A	11.2E	68.0E	115.8E
3Q				
4Q	2.1E	39.7E	111.8E	155.8E
FY	3.0E	50.9E	179.8E	271.6E

EBITDA (€MM)

	2025E	2026E	2027E	2028E
1Q				
2Q	(8.7)A	(8.7)E	4.6E	24.2E
3Q				
4Q	(9.3)E	0.4E	22.1E	41.3E
FY	(18.0)E	(8.3)E	26.7E	65.6E

EPS

	2025E	2026E	2027E	2028E
1Q				
2Q	(0.45)A	(0.37)E	0.13E	0.88E
3Q				
4Q	(0.39)E	(0.03)E	0.80E	1.53E
FY	(0.81)E	(0.40)E	0.93E	2.40E

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COMPANY OVERVIEW

Circus SE (XETRA: CA1) is a German technology company that is pioneering **embodied AI robotics** for the foodservice industry. Founded in 2021 and headquartered in Germany, Circus has developed the world's first commercially viable **fully autonomous kitchen system** that is capable of preparing, cooking, and dispensing fresh meals with no human labor. This patented robotics platform addresses a massive global foodservice market by automating meal production in environments ranging from corporate cafeterias and retail stores to hospitals and even military field operations. The company went public in late 2023 and began trading on the Frankfurt Stock Exchange in January 2024.

COMPANY DESCRIPTION

Circus was founded to revolutionize the way food is prepared and delivered by leveraging advancements in robotics and AI. The company recognized that the multi-trillion-dollar foodservice industry, one of the world's largest and oldest industries, has lagged in productivity and tech adoption. Rising labor costs, chronic staff shortages, and high food waste are pervasive challenges for restaurants, cafeterias, and catering providers. Circus's mission is to create "reality where advanced robotics and AI systems autonomously craft quality meals on demand, empowering equitable access to affordable sustenance anywhere," fundamentally rethinking foodservice operations to be more efficient, scalable, and accessible. By doing so, Circus aims to enable a future where fresh, affordable meals can be available 24/7 with minimal human intervention.

At its core, Circus is building a **holistic platform of robotic kitchens** managed by a proprietary AI-powered operating system. The flagship product, Circus Autonomy One (CA-1), is an autonomous cooking unit that can perform the entire workflow of a kitchen: from precise ingredient dispensing and cooking to plating, packaging, and self-cleaning. These robotic units are centrally monitored and optimized by Circus's software (CircusOS), which uses machine learning to predict demand, manage inventory, and ensure consistent quality and safety. The result is an end-to-end solution that can drastically reduce labor requirements and food waste while maintaining high culinary standards and hygiene.

The company's go-to-market strategy focuses on deploying its robots in partnership with established foodservice operators and clients rather than running its own kitchens. Circus sells or licenses the CA-1 units (direct hardware sales at roughly €250k per unit) and generates recurring revenue through **software-as-a-service** fees, with an enterprise subscription of ~€100k per year. This combination allows clients, such as cafeterias, retailers, or hospitality providers, to benefit from automation without upfront R&D costs, while Circus builds a base of recurring software income as more units roll out. The company has grown its team to ~85 AI and robotics experts and continues to invest heavily in R&D to maintain its technological lead. With strong intellectual property (~40 of patents granted, including a core EU patent in 2025) and a first-mover advantage, Circus is well positioned as the pioneer of autonomous foodservice robotics as the industry enters a new era of automation.

Company History

In just a few years, Circus has achieved key milestones, positioning it as a leader in this emerging space. The company went public in late 2023 and began trading on the Frankfurt Stock Exchange in January 2024. It has raised nearly €90 million in equity growth capital to date through private investments and public market capital increases. It established a manufacturing partnership with Celestica to support high-volume production of its flagship **CA-1** robotic kitchen units (up to 6,000 units per year capacity). As discussed in more detail below, Circus has also secured high-profile initial customers, including an exclusive rollout with major retailer REWE and a launch installation at Meta's offices in Germany, is expanding into defense through its ruggedized **CA-M** field kitchen. These achievements underline Circus' vision to transform foodservice through AI-driven automation on a global scale. Figure 1 shows a timeline of key milestones in **Circus'** journey.

Figure 1: Company Timeline

Date	Milestone	Description
2021	**Founding**	Circus Kitchens GmbH is founded in Hamburg, Germany by CEO Nikolas Bullwinkel, with the vision of automating foodservice via AI robotics. Initial development of the first prototype CA-1 unit begins.
2022	**Seed Funding Raised**	Circus secures €12.4 million in initial funding (led by BlackMars Capital and other VCs/angels) to expand R&D. Proceeds are used to build out a team of robotics and AI engineers and to iterate on early prototypes.
Dec 2023	**Public Listing**	The company went public in late 2023 and began trading on the Frankfurt Stock Exchange in January 2024.
2024	**Manufacturing Partnership**	Circus enters into a strategic manufacturing partnership with Celestica, a global electronics producer. This enables **serial production capacity up to ~6,000 units per year**, laying the groundwork for large-scale rollout of CA-1 units.
Apr 2025	**Technology Patent**	Circus is granted a **European patent** for its core AI-driven robotic cooking technology, reinforcing its IP moat.
Jun 2025	**Capital Increase**	The company completes a cash **capital increase** with gross proceeds of ~€18.7 million. This funding (via new shares issuance) is earmarked to accelerate industrialization and mass production of CA-1, supporting the transition from pilot phase to commercial scale deployments.
Oct 2025	**Commercial Launch (CA-1)**	A next-generation CA-1 is delivered to launch customer Meta for use in its corporate offices. A "Fresh & Smart" location was launched in a REWE supermarket in Düsseldorf, marking the first in-store commercial deployment.
Dec 2025	**Growth Financing**	Circus raises an additional **€30 million** via a private placement of new shares (excluding subscription rights). The infusion of capital bolsters the balance sheet to ramp up production capacity and expedite deliveries of backlogged CA-1 orders globally, as well as to advance development of the CA-M program.
2026 (Expected)	**CA-M Deployment**	Launch of the **CA-M autonomous field kitchen** in real-world operations. Initial units are scheduled for deployment with military and defense customers in 2026, marking the company's expansion into defense and proving the versatility of Circus' technology in remote field conditions.

Source: Company Filings and Announcements; Water Tower Research

Marquee customers Meta and REWE lend Circus significant credibility as it scales its autonomous kitchen platform. On the corporate enterprise side, Meta selected Circus as its first CA-1 deployment partner, installing the robot at its Munich offices beginning in October 2025. The relationship is already expanding, as Meta plans to widen deployments across additional Meta locations in the UK and US. Beyond standard office deployments, Meta is exploring whether Circus can scale alongside its massive data center buildout in the US, where employees work around the clock and require 24/7 culinary service—a use case tailor-made for autonomous robotics. The partnership is deeply integrated from both a software and hardware perspective, with Circus running Meta's own AI technology within CircusOS. That commercial relationship has also extended into defense, with Circus becoming a European partner in Meta's "Llama for Defense" program, gaining access to Meta's latest AI models for integration into its CA-M military systems. On the retail side, REWE—one of Europe's largest retail and tourism groups, employing more than 380,000 people across ~20 countries and operating more than 6,000 stores in Germany alone—chose Circus to power its new in-store "Fresh & Smart" concept, marking the world's first integration of autonomous cooking robotics inside a supermarket. The first location went live in Düsseldorf in October 2025, with additional sites already under construction. Adding further validation, in January 2026, Circus announced it had been awarded a contract with **the German Armed Forces (Bundeswehr)**, extending the company's reach into sovereign defense procurement—a sector with rigorous compliance requirements and long contract cycles. For a company at Circus' stage, having a $1.5-trillion-plus Big Tech name, one of Europe's dominant grocery operators, and a NATO-member armed forces branch as active deployment partners provides powerful third-party validation of the technology's readiness and commercial viability. Equally important, the integration blueprints Circus is building across enterprise, retail, and defense procurement environments create meaningful customer switching costs and lay the foundation for a durable competitive moat.

Figure 2: CA-1 Deployed at German Retailer REWE

Source: Circus SE

Products And Services

Circus' product portfolio focuses on its autonomous robotic kitchen systems and the integrated software platform that powers them. Key products and services are shown below.

CA-1 "Circus Autonomy One"

The CA-1 is Circus' flagship **embodied AI kitchen unit** designed for commercial meal production in controlled environments (corporate canteens, universities, retail food halls, etc.). Roughly the size of a small room (~7 m² footprint), CA-1 can operate 24/7 and prepare a wide range of dishes without any on-site staff. It features smart silos for storing and dispensing ingredients with gram-level precision, an AI-powered induction cooking system for fast and precise heating, robotic arms ("cobots") that handle all food manipulation from stirring to plating, and an integrated self-cleaning **hygiene module** that keeps the unit sanitary. An **AI order terminal** on the unit allows customers to browse menus and customize orders (including managing dietary preferences or allergens), while the system's internal computer vision monitors every step for quality control. A single CA-1 unit can cook **~400 meals per ingredient load** (depending on menu composition) with an average cook time of three to four minutes per dish. Use cases for CA-1 range from replacing a workplace cafeteria (offering employees hot meals on demand) to augmenting supermarkets with an in-store hot food kiosk or serving as a 24-hour mini-restaurant in residential complexes. The first production model **CA-1 Series 4** began shipping in late 2025, with launch deployments at Meta's German headquarters and a multi-unit rollout in REWE grocery stores.

Figure 3: The CA-1 Series 4

Source: Circus SE

CA-M (Circus Autonomous Mobile Field Kitchen)

The CA-M is a militarized, mobile version of Circus' robotic kitchen, engineered for high-risk or remote environments. Housed in a fully mobile, deployable 20-foot autonomous container structure, the CA-M is the world's first fully autonomous AI robotic system for tactical troop supply. It shares the same patented core technology as CA-1 (ingredient silos, robotic cooking, AI monitoring) but with higher capacity and durability. A CA-M unit can produce **more than 1,000 fresh meals per ingredient load** and is capable of preparing **~350 fresh meals per hour autonomously** (~3-4x CA-1 throughput), fully controlled by the company's proprietary AI operating system. The CA-M includes off-grid features designed for extreme environments, significantly reducing the need for human involvement in food preparation. This product was developed for defense and disaster relief scenarios where human cooks may be unavailable or at risk—developed over more than a year in deep exchange with frontline operators. Use cases include military deployments (feeding troops in the field), humanitarian missions, remote construction sites (Circus has a partnership with STRABAG), and emergency response operations. Circus received NATO certification from the **NATO Support and Procurement Agency (NSPA) on August 12, 2025**, qualifying as a certified supplier for NATO and its member nations, alongside trusted global suppliers such as Lockheed Martin, Renk, and Rheinmetall. This followed the company's prior US government and Department of Defense supplier approval in June 2025. The company announced in October 2025 that it is building a dedicated **European high-volume factory planned for go-live in 2026** to scale CA-M production, which could lift total global production capacity to **more than 10,000 AI robots annually**. Circus positions the CA-M within the European **"Readiness 2030 / ReArm Europe" initiative**, targeting up to €800 billion in defense infrastructure investments. The company has also partnered with Meta to integrate locally deployed AI systems for mission-critical operations in defense and public sectors. Initial CA-M deployments are planned for 1H26, with serial production starting in 2H26, marking Circus' entry into the defense sector and opening a new revenue stream via government and military contracts.

Figure 4: The CA-M

Source: Circus SE

CircusOS (AI Operating System)

At the software layer, CircusOS is the company's proprietary **AI-first operating system** that orchestrates every aspect of the robotic kitchens and their output. Offered as a cloud-linked service, CircusOS handles **predictive analytics, operational control, and fleet management** for all deployed units. Key features of CircusOS include demand forecasting (using machine learning to predict how many of each meal will be needed and automatically re-order ingredients just-in-time), real-time monitoring of system health and performance, and optimization of workflows to maximize efficiency. For example, CircusOS can dynamically adjust cooking schedules, ingredient portioning, and menu offerings based on usage patterns and inventory levels at each location. It also provides a centralized dashboard (Robot Console) for clients to oversee their fleet of robots, with diagnostic alerts and maintenance scheduling. CircusOS is delivered on a subscription basis and can integrate with customer systems (such as point-of-sale, supply chain, or facility management software). This platform not only ensures that each CA-1 or CA-M unit operates optimally on its own, but also that **multi-unit deployments** can be coordinated across an enterprise. Over time, the data collected through CircusOS (covering consumption trends, ingredient usage, consumer preferences, etc.) becomes a valuable asset, enabling continuous improvement of the AI models and offering clients insights to improve their foodservice operations. In essence, CircusOS turns Circus' hardware into a learning network of autonomous kitchens, continually getting smarter and more efficient as more meals are produced.

Circus takes a deliberately flexible, multi-layered approach to AI integration across its ecosystem. The company's AI router allows it to seamlessly switch between LLMs, running Meta's Llama for the Meta deployment per that customer's requirements, while retaining the ability to toggle to OpenAI's GPT, Google's models, or others essentially overnight. All inference is processed on edge using NVIDIA Jetson hardware, and Circus is actively exploring partnerships with additional compute providers to broaden its options further. Beyond the robot's core autonomous cooking intelligence, Circus has also deployed AI-powered smart glasses for human operators who handle tasks like loading ingredient silos and cleaning. These glasses continuously monitor the operator's actions and provide real-time guidance through Circus' proprietary AI model, enabling the company to cut operator onboarding time in half. If something goes wrong or an action is needed, the robot's AI proactively contacts the operator through the glasses, creating a closed-loop, AI-mediated human-machine workflow that reduces training overhead and improves operational reliability.

Figure 5: CircusOS

CircusOS – A central AI-Powered Operational System to Control every Data Point and Interaction Guided by Agentic AI
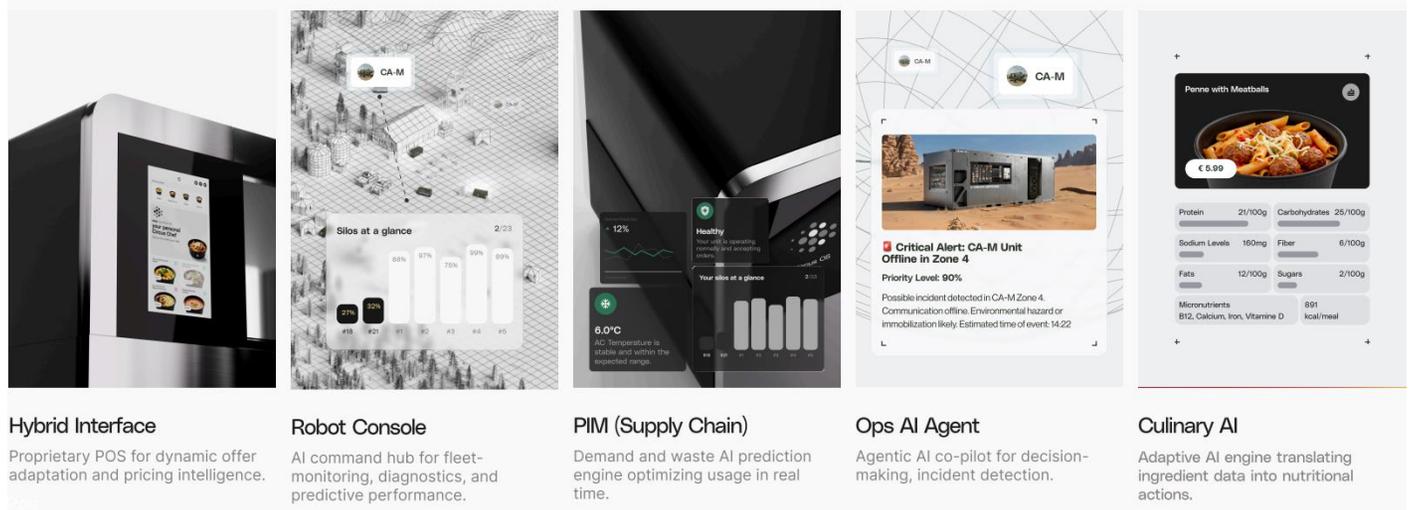
Hybrid Interface
Proprietary POS for dynamic offer adaptation and pricing intelligence.

Robot Console
AI command hub for fleet-monitoring, diagnostics, and predictive performance.

PIM (Supply Chain)
Demand and waste AI prediction engine optimizing usage in real time.

Ops AI Agent
Agentic AI co-pilot for decision-making, incident detection.

Culinary AI
Adaptive AI engine translating ingredient data into nutritional actions.

Source: Circus SE

Circus' acquisition of FullyAI adds an agentic-AI "brain" to CircusOS. Circus completed its acquisition of FullyAI (Fully Ventures GmbH) in August 2025, adding what management describes as an "agentic AI pioneer" to strengthen CircusOS' core capabilities in autonomous control, prediction, and adaptive decision-making. In a recent WTR Small-Cap Spotlight, CEO Nikolas Bullwinkel explained the strategic rationale: as Circus' software grew more complex, the key challenge became enabling non-expert staff to run sophisticated operations without specialized training.

FullyAI's agentic layer addresses this by transforming the interface into a proactive co-pilot. Using on-machine compute, which reduces cloud dependency, and real-time data captured from each meal (such as temperature readings and waste signals), the system guides operators on when to reorder ingredients, run cleaning cycles, and schedule critical maintenance. The result is an autonomous kitchen platform that is easier to operate, continuously self-optimizing, and better suited for large-scale deployments across both commercial and defense applications.

Software provides recurring revenue and new potential opportunities. Each installed Circus robot adds ~€100k in annual recurring revenue; that revenue is essentially required to continue to operate the robot. However, Circus management has highlighted additional software revenue opportunities arising from creating an ecosystem similar to the one created by Apple. The company plans to offer more standalone AI products to optimize prediction, optimize waste, and personalize nutrition profiles, and has an emerging recipe licensing marketplace where it is beginning to sell licenses for recipes from top creators and chefs.

Market Opportunity

Target industry & opportunity. Circus operates at the intersection of the **global foodservice industry** and the emerging field **of service robotics**. The opportunity is enormous. The worldwide foodservice market is a multi-trillion-dollar space encompassing restaurants, corporate dining, hospitals, schools, retail prepared foods, and more. This industry has historically relied on manual labor and traditional kitchens, resulting in high operating costs and scalability issues. In recent years, several trends have intensified the need for automation: labor shortages (exacerbated by demographic changes and post-pandemic workforce dynamics) are making it difficult and expensive for operators to staff kitchens, while consumer demand for convenient, on-the-go meal options is rising. Additionally, food waste and quality control are persistent pain points under current methods. These factors create fertile ground for technology disruption. Even capturing a small fraction of foodservice tasks through automation could translate to a massive addressable market for companies like Circus.

Autonomous kitchens vs. traditional models. Within foodservice, **contract catering and institutional food operations** (such as corporate cafeterias, university dining halls, and military messes) represent a prime initial market for Circus. These venues typically serve large volumes of meals in controlled locations, an environment well-suited for a robotic solution. Currently, such operations are dominated by major catering firms (Sodexo, Compass Group, Aramark, etc.) that employ human chefs and staff. Circus' autonomous canteen units offer a completely different value proposition: a consistent, 24/7 service at a fraction of the labor cost. If successful, this model could alleviate the chronic staffing issues in these settings and allow foodservice providers to redeploy human workers to higher-value roles (or reduce headcount). Moreover, robotics can ensure **standardized quality and safety**, which is attractive to organizations that must adhere to strict food handling regulations and nutrition standards (e.g., healthcare or defense). Beyond institutional catering, Circus is also tapping into **retail and hospitality segments**. Supermarkets and convenience stores are increasingly adding fresh food options, an autonomous kiosk like CA-1 can enable hot meal offerings without requiring a kitchen or kitchen staff on-site. Similarly, hotels, event venues, and even residential complexes can benefit from around-the-clock meal service via robotic kitchens, enhancing customer experience with minimal overhead.

Healthy growth forecasted in the massive foodservice market. According to Fortune Business Insights, the global foodservice market was valued at $4.0 trillion in 2025 and is expected to grow at a 10% CAGR (2025-30) to $6.45 trillion in 2032. Similarly, Mordor Intelligence pegs the foodservice market at $4.3 trillion in 2025 and forecasts it to grow at a ~12% CAGR to $7.6 trillion in 2030. Key growth drivers include the ongoing rising demand for convenience and rising incomes/urbanization in the developing world. Both market research firms cite the implementation of AI and automation to operational efficiency and service speed.

Figure 6: Global Foodservice Industry Market Size ($ trillions)
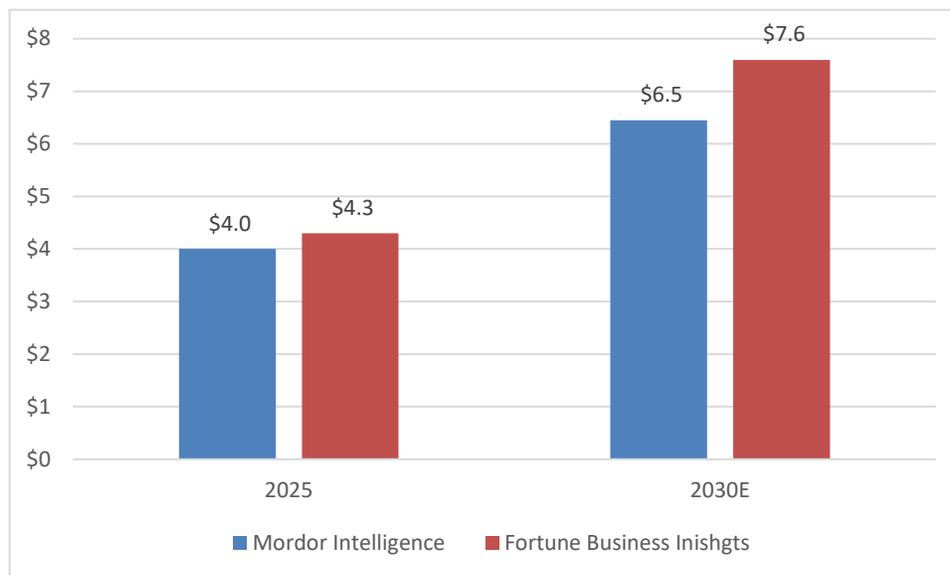
Source: Water Tower Research

Industrial robot installations continue apace. As shown in Figure 7, the global installed base of industrial robots, (per the International Federal Federation of Robotics) of which robots for food production and foodservice are a part, has grown steadily (if not monotonically) over time. The global installed base is expected to grow from 575k in 2025 to more than 700k in 2028. Ignoring replacements (which would add to the number of industrial robots installed annually), this implies growth in the base of around 42k/year, a notable uptick from an average of ~12k/year over 2022-2025. Notably, robots in "Food" applications have historically been a very small portion of the installed base; only 15k over 2021-2023, behind automotive, electrical/electronics, metal and machinery, and plastic/chemical products, perhaps unsurprising in light of food safety requirements and liability.

Figure 7: Global Industrial Robot Installations (000)
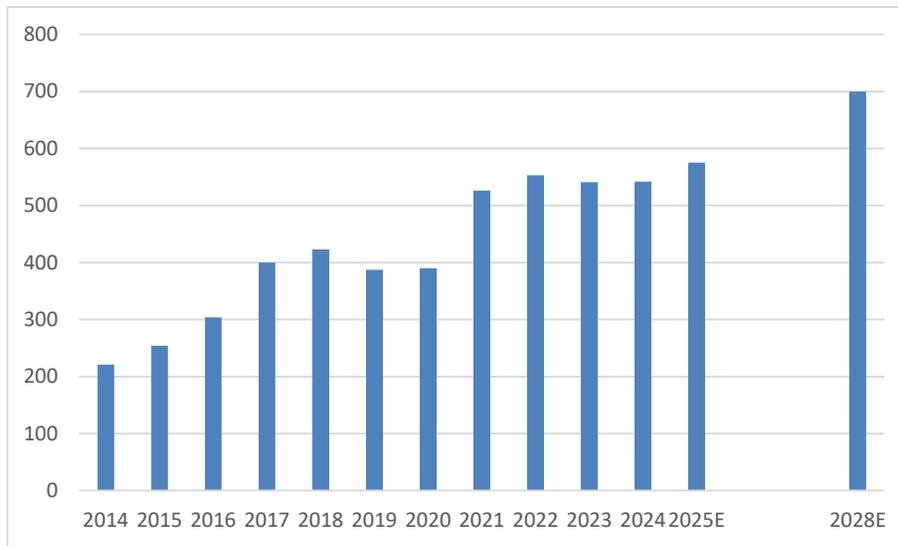
Source: International Federal Federation of Robotics

Strong growth outlook for food robotics. The market for food robotics is still nascent but is projected to grow at a robust rate as early deployments prove the technology and costs come down with scale. Automation in food preparation is in the very early innings; to date, most innovation has been limited to single-function robots (like robotic baristas, burger-flipping arms, or vending machines). Circus' fully integrated solution is among the first to automate an entire kitchen workflow. Considering the sheer size of global foodservice, even niche applications (e.g., unmanned kitchens in remote locations, automated airport food courts) could each represent multi-billion-dollar opportunities.

Correspondingly, Fortune Business Insights forecasts the global food robotics market to growth from $2.7 billion in 2025 to $4.3 billion in 2026 and $15.0 billion in 2032, a 21% CAGR over 2025-2032. Market Research Future similarly projects the adjacent "cooking robot" market size to grow from $2.9 billion in 2025 to $12.0 billion by 2035, exhibiting a CAGR of ~15%.

Figure 8: Food Robotics Market ($ blns.)
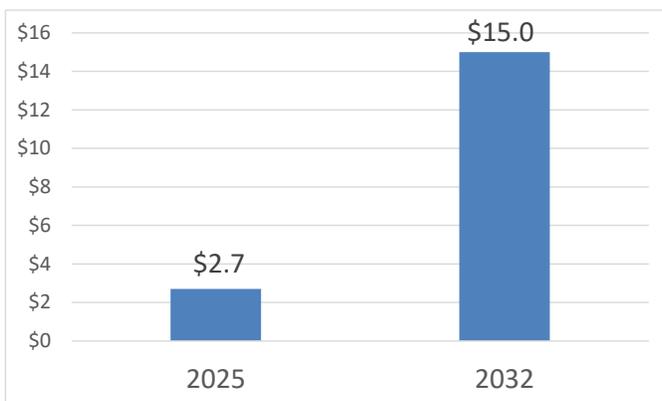
Source: Fortune Business Insights

Figure 9: Cooking Robots Market ($ blns.)
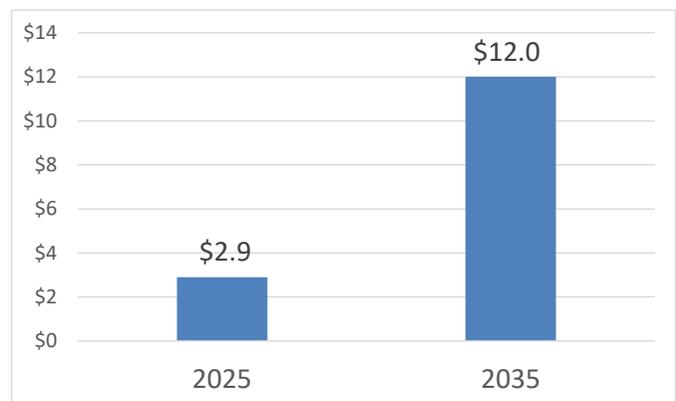
Source: Market Research Future

Defense spending backdrop is supportive. The Stockholm International Peace Research Institute (SIPRI) put global military expenditure at $2.7 trillion in 2024, while NATO's latest figures estimate total allied defense spending at ~$1.6 trillion for 2025. At its June 2025 Hague Summit, NATO allies committed to investing 5% of GDP annually in core defense and broader security-related spending by 2035 (with 3.5% allocated to core defense). SIPRI estimates that meeting these targets could imply total NATO annual military spending of ~$2.9 trillion (at the 3.5% core-defense threshold) to ~$4.2 trillion (at the full 5%), highlighting the potential scale of the addressable market, while acknowledging that actual timelines and political follow-through will vary by country.

On the US side specifically, FY25 enacted DoD discretionary funding (Subfunction 051) came in at ~$831 billion under the full-year continuing resolution, with the Biden administration's Future Years Defense Program projecting growth toward ~$915 billion by FY29 in current dollars, providing multi-year visibility for the kind of modernization and efficiency initiatives that solutions like CA-1 and CA-M can target.

The CA-1 and CA-M address a real pain point in military logistics—automating "tail" functions like food preparation that consume labor and add supply-chain complexity—and they do so within a procurement market backed by structurally rising budgets. Management has already secured both NATO approval and US Department of Defense approval, clearing a critical gating requirement to participate in active tender processes across a procurement-driven end market.

Competition

As an early entrant in autonomous meal production, Circus faces a landscape where its competition comes from two key directions: traditional foodservice giants and technology companies/emerging tech startups. The incumbent competitors are large catering and facility management firms (e.g., Compass Group, Sodexo, Aramark) that currently dominate institutional foodservice contracts.

While these players were once defined by legacy manual operations, they have pivoted to become aggressive adopters of automation. Companies like **Sodexo** and **Aramark** have already integrated robotic kiosks (e.g., Just Baked), autonomous kitchen arms (e.g., RoboEatz), and delivery fleets (e.g., Starship and Kiwibot) into their existing service models. Consequently, Circus is not merely competing against "manual labor", but against the established logistics and deep pockets of incumbents who are actively scaling their own automated initiatives.

Moats and future competition. Circus is proactively building **barriers to entry** through its patents (protecting unique mechanical and AI processes) and through scaling manufacturing with Celestica to achieve cost efficiencies and output volume that newcomers may struggle to match. The company's first-to-market status and growing reference client list (Meta, REWE, etc.) also create a trust and credibility edge in this new space. That said, as the concept of autonomous kitchens gains acceptance, competition is likely to increase. We may see commercial kitchen equipment manufacturers or appliance giants eventually enter the arena, as well as other tech startups pivoting into multi-function food robots. Circus' strategy to stay ahead includes rapid iteration of its product (the current Series 4 of CA-1 is a result of multiple design generations) and accumulating operational data that improves its AI algorithms, an advantage that any latecomer could need years to replicate.

On the **startup/technology front**, the field of robotic kitchens is still in early development globally. Very few competitors offer a comparably compact, fully autonomous kitchen unit, though GoodBytz and Nala Robotics both market functionally similar end-to-end autonomous systems with active deployments. **GoodBytz** (based in Hamburg) has been working on fully autonomous kitchen robotics. Its approach, like Circus, targets end-to-end meal production with minimal human involvement, making it one of the closest direct competitors. US-based **Miso Robotics** has gained attention for its robotic fry-cooking systems used in fast-food chains and has also developed a secondary automated drink-dispensing product (Sippy). UK-based **Karakuri** developed an automated canteen line for customizable meals (the DK-One/Semblr), but the company shut down in June 2023 after failing to raise further funding. Some assets were acquired by US-based Henny Penny. A potential advantage for Circus advantage lies in its experience in integration and real-world testing. The company states its robots have operated for thousands of hours and prepared more than 800,000 meals, giving it a significant head start in both technology refinement and operational know-how.

Competitor Profiles

Before examining the competition from technology/robotics companies, we provide a look at the automation initiatives at the **largest foodservice companies**.

Compass Group: 24/7 Autonomous Kitchens. Through an exclusive partnership with SJW Robotics, Compass Group Canada launched **RoWok**, an autonomous kitchen that functions as a "robotic stir fry station." It provides a 24-hour fresh-food solution for healthcare and corporate settings, capable of cooking up to 60 meals per hour without human intervention. Additionally, it has deployed Sally the Salad Robot in various regions to offer customizable, fresh vending.

Sodexo: Mass-Scale Robotic Kiosks & Delivery. Sodexo has taken a high-volume approach by partnering with Automated Retail Technologies (ART) to install thousands of **Just Baked Smart Bistro** kiosks. These robots cook and serve hot meals (such as breakfast sandwiches and bowls) in less than 60 seconds. On the logistics side, Sodexo manages one of the largest campus delivery networks, utilizing more than 1,200 Kiwibot delivery robots to automate last-mile meal transport.

Aramark: Robotic Arms & Facilities Automation. Aramark Healthcare+ recently invested in RoboEatz to implement the **ARK (Autonomous Robotic Kitchen)**. This system uses a robotic arm to cook, toss, and plate up to four personalized meals simultaneously. Beyond food, Aramark is a leader in facility automation, deploying a fleet of nearly 70 Pringle Robotics autonomous floor-cleaning robots to maintain stadiums and hospitals, significantly reducing manual janitorial hours.

Other Competitors (ex-Foodservice)

Figure 10: Competitors and Adjacent Companies (excluding large foodservice incumbents)

CLOSER-IN COMPETITORS	PARTIAL SUBSTITUTES	ADJACENT ENABLERS
Enabling autonomous kitchens	Station / task automation	Industrial / delivery / serving robots
Botinkit (China)	Aniai (USA)	ABB (Switzerland)
GoodBytz (Germany)	Chef Robotics (USA)	Bear Robotics (USA)
Nala Robotics (USA)	Connected Robotics (Japan)	FANUC (Japan)
TechMagic (Japan)	Cuisine Machine (pre-comm.)	Kiwibot (USA)
	Hyphen (USA)	KUKA (Germany)
	Miso Robotics (USA)	Mitsubishi Electric (Japan)
	Robo Arete (South Korea)	Moley Robotics (UK)
		Pudu Robotics (China)
		Rockwell Automation (USA)
		Ross Digital (Singapore)
		Yaskawa (Japan)

Source: Water Tower Research

Below we highlight other current and future (pre-commercialization) competitors and adjacent companies to Circus.

Closest potential substitutes. End-to-end autonomous meal production/kitchen replacement.

- **GoodBytz (Germany).** Develops fully autonomous robotic kitchen systems capable of ingredient storage, cooking, cleaning, and meal output with minimal human involvement. Targets institutional, retail, corporate catering, and defense-adjacent use cases, making it arguably the closest substitute for Circus.

- **Nala Robotics (USA).** Markets AI-driven robotic kitchen platforms designed to cook and assemble meals across multiple cuisines with limited staff. Competes directly where customers want a broad-menu 'robot chef' solution rather than task-specific automation. Both companies have limited commercial deployments to date, though Circus has announced larger-scale (non-binding) partnership frameworks.

- **Botinkit (China).** Provides AI-powered cooking robots (notably wok- and chef-style systems) that can execute a wide range of recipes and reduce reliance on skilled labor. Botinkit can substitute for Circus in some commercial foodservice environments but typically requires more human interaction and lacks a fully self-contained kitchen-in-a-box deployment model.

- **TechMagic (Japan).** Builds highly reliable cooking robots for specific meal categories (e.g., pasta, noodles) with real-world deployments. TechMagic can approximate Circus' functionality only when multiple specialized systems are combined, making it a modular substitute rather than a single-system replacement.

Partial substitutes. Station automation/back-of-house automation/piecewise labor replacement.

- **Aniai (USA).** Headquartered in New York, Aniai builds high-throughput robotic cooking systems originally known for grilling automation and deployed in 50+ kitchens globally, including Lotteria (South Korea) and locations in NYC. Strong substitute for labor-intensive QSR workflows but limited to grilling/griddle-based cooking rather than full autonomous kitchen operations.

- **Chef Robotics (USA).** Develops AI-driven robotic systems for high-mix ingredient portioning and meal assembly, primarily in food factories and central kitchens. Competes indirectly by automating meal output, but targets production lines rather than on-site autonomous meal service.

- **Connected Robotics (Japan).** Produces task-specific food robots (snacks, ice cream, limited cooking modules) designed to automate repetitive preparation. These systems reduce labor but generally plug into larger operations rather than replacing kitchens end to end.

- **Cuisine Machine (Pre-Commercial Prototype).** Cuisine Machine (UK) is a pre-commercial automated cooking appliance concept by an individual inventor, currently seeking funding rather than an operating competitor with deployments.

- **Hyphen (USA).** Automates meal assembly via robotic makelines for bowls and salads, improving throughput and consistency. Competes with Circus on labor reduction but focuses on assembly rather than full autonomous cooking and kitchen operations.

- **Miso Robotics (USA).** Focused on frying automation via the Flippy Fry Station, which handles items like French fries, onion rings, and chicken at high throughput (100+ baskets/hour). Competes at the station level by removing repetitive, hazardous labor but does not replace full kitchen operations.

- **Robo Arete (South Korea).** Specializes in robotic frying systems, particularly for fried chicken operations, replacing human fry cooks and improving consistency. Competes with Circus only in fried-food-dominant environments, not general-purpose meal production.

Adjacent enablers. Industrial robotics, controls, serving, delivery—complements or ecosystem competitors

- **ABB (Switzerland).** Provides food-grade robotics and automation solutions for meat, dairy, and food processing. Competes indirectly as an automation platform rather than a packaged meal-production system.

- **Bear Robotics (USA).** Headquartered in Redwood City, California, Bear Robotics develops autonomous serving robots for dining rooms. LG Electronics acquired a majority stake in January 2025.

- **FANUC (Japan).** Supplies industrial robotic arms and automation systems used in packaging and handling, including food environments. Enables integrators but does not offer a turnkey autonomous kitchen product.

- **Kiwibot (USA).** Colombian-founded and US-headquartered (Miami), Kiwibot operates autonomous robots for last-mile food delivery, particularly on campuses and in urban areas.

- **KUKA (Germany).** Provides automation solutions for packaging, palletizing, and logistics in food industries. Can underpin competing systems but does not deliver autonomous meal production as a product.

- **Stäubli (Switzerland).** Known for high-precision, washdown-ready robots used in food handling. An enabling OEM rather than a direct foodservice automation competitor.

- **Mitsubishi Electric (Japan).** Offers robotics, controllers, and factory automation systems for food production environments. Competes at the automation stack level, not as an autonomous kitchen operator.

- **Moley Robotics (United Kingdom).** Develops robotic kitchen concepts centered on robotic arms and recipe execution, historically focused on premium residential and demonstration environments. Technologically adjacent to Circus, but not positioned as an industrial, enterprise-scale autonomous meal supply platform. Limited commercial traction relative to its long development history (founded 2014–2015).

- **Pudu Robotics (China).** Builds restaurant delivery and clearing robots that reduce front-of-house labor. Complements autonomous kitchens but does not cook.

- **Rockwell Automation (USA).** Focuses on PLCs, MES, and intelligent automation for food processing plants. Adjacent to Circus as infrastructure, not a kitchen replacement.

- **Ross Digital (Singapore).** Known for robotic beverage kiosks and cloud-based operational software. Adjacent as part of an autonomous food-and-drink ecosystem, but not a substitute for hot meal production.

- **Yaskawa (Japan).** Manufactures robotic arms and motion control systems widely used in food handling and packaging. Acts as enabling infrastructure, not a direct substitute.

FINANCIAL OVERVIEW

2025 was largely a "transition" year for Circus as it begins to enter its commercial phase in 4Q25, so the company has yet to recognize material revenue from product sales. Circus has accumulated significant losses as it invests in its technology and prepares to ramp production. As such, in 1H25, the company had an operating loss of €10.4 million compared with a loss of €15.0 million in 2024. Cash used in operating activities has totaled €19.4 million over the same 18 months, but the company has raised €48 million in cash and €9 million in debt over the same period.

Financial Estimates and Key Forecast Influences

In Figures 11 provides a summary of our financial estimates for Circus. These estimates consider management's financial guidance for €44-55 million in revenue and EBITDA of €(8)–(6) million in 2026, as well as Circus' disclosure of customer commitments for 500 units. Assuming €250k in hardware revenue per unit shipped and €100k/year in recurring software revenue per unit, these customer commitments represent a non-recurring revenue backlog of around €125 million and recurring software revenue of €50 million annually.

Figures 12 to 14 include our income statement, balance sheet, and statement of cash flow.

Figure 11: Financial Estimate Summary (€000)

	H1'25A	H2'25E	H1'26E	H2'26		2024A	2025E	2026	2027	2028
Product Revenue	€ 0	€ 1,500	€ 11,144	€ 39,556		€ 251	€ 1,500	€ 50,700	€ 179,510	€ 271,200
Other Revenue	940	555	74	95		859	1,495	169	284	365
Total Revenue	**€ 940**	**€ 2,055**	**€ 11,218**	**€ 39,651**		**€ 1,110**	**€ 2,995**	**€ 50,869**	**€ 179,794**	**€ 271,565**
Y/Y							*170%*	*271%*	*79%*	*54%*
Gross Profit	931	705	1,522	10,775		857	1,636	12,297	54,092	99,953
Gross Margin	*99%*	*34%*	*14%*	*27%*		*77%*	*55%*	*24%*	*30%*	*37%*
Personnel Expenses	4,691	5,000	5,200	5,350		7,135	9,691	10,550	15,824	20,410
Other Operating Expenses	4,903	5,000	5,000	5,000		5,460	9,903	10,000	11,550	13,976
Total Opex	**9,594**	**10,000**	**10,200**	**10,350**		**12,595**	**19,594**	**20,550**	**27,374**	**34,386**
EBIT	10,410	11,041	10,424	1,306		(14,936)	(21,451)	(11,730)	23,110	61,586
EBITDA	(8,663)	(9,295)	(8,678)	425		(11,738)	(17,958)	(8,253)	26,719	65,567
Adj Net Income	(10,658)	(9,383)	(9,800)	(689)		(15,230)	(19,479)	(10,489)	24,360	62,937
EPS	(€ 0.45)	(€ 0.39)	(€ 0.37)	(€ 0.03)		(€ 0.64)	(€ 0.81)	(€ 0.40)	€ 0.93	€ 2.40

Source: Water Tower Research

Figure 12: Income Statement (€000)

	H1'24A	H2'24A	H1'25A	H2'25E	H1'26E	H2'26E	H1'27E	H2'27E	H1'28E	H2'28E	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Revenue (Hardware + Software)	€ 228	€ 23	€ 0	€ 1,500	€ 11,144	€ 39,556	€ 67,870	€ 111,640	€ 115,600	€ 155,600	€ 0	€ 161	€ 634	€ 251	€ 1,500	€ 50,700	€ 179,510	€ 271,200
Y/Y						*2537%*	*509%*	*182%*	*70%*	*39%*					*498%*	*3280%*	*254%*	*51%*
Units				6	44	130	235	400	400	560					6	174	635	960
ASP				250	250	250	250	250	250	250								
Cumulative Units				6	294	380	485	650	650	810								
Software Revenue				-	144	7,056	9,120	11,640	15,600	15,600					-	7,200	20,760	31,200
Increase in inventories	72	-72	585	0	0	0	0	0	0	0	0	106	238	0	585	0	0	0
Own work capitalised	460	268		0	0	0	0	0	0	0	0	0	0	728	0	0	0	0
Other operating income	78	53	355	555	74	95	121	163	163	203	0	19	63	131	910	169	284	365
Total Sales	**€ 838**	**€ 272**	**€ 940**	**€ 2,055**	**€ 11,218**	**€ 39,651**	**€ 67,991**	**€ 111,803**	**€ 115,763**	**€ 155,803**	**€ 0**	**€ 286**	**€ 935**	**€ 1,110**	**€ 2,995**	**€ 50,869**	**€ 179,794**	**€ 271,565**
Total Cost of Materials	217	36	9	1,350	9,695	28,876	50,903	74,799	75,140	96,472	0	180	267	253	1,359	38,571	125,701	171,612
Gross profit	**621**	**236**	**931**	**705**	**1,522**	**10,775**	**17,089**	**37,004**	**40,623**	**59,331**	**0**	**106**	**668**	**857**	**1,636**	**12,297**	**54,092**	**99,953**
Gross Margin	*74%*	*87%*	*99%*	*10%*	*13%*	*27%*	*25%*	*33%*	*35%*	*38%*		*37%*	*71%*	*77%*	*55%*	*24%*	*30%*	*37%*
Personnel - Wages and Salaries	3,021	3,107	4,108	4,400	4,600	4,700	6,345	8,249	9,073	9,981	13.752	1,241	2,115	6,128	8,508	9,300	14,594	19,054
Personnel - Social Security	514	493	583	600	600	650	600	630	662	695	3.066	238	377	1,007	1,183	1,250	1,230	1,356
Personnel Expenses	**3,535**	**3,600**	**4,691**	**5,000**	**5,200**	**5,350**	**6,945**	**8,879**	**9,735**	**10,675**	**16.82**	**1,479**	**2,492**	**7,135**	**9,691**	**10,550**	**15,824**	**20,410**
Y/Y			*33%*	*39%*	*11%*	*7%*	*34%*	*66%*	*40%*	*20%*					*36%*	*9%*	*50%*	*29%*
Other Operating Expenses	2,576	2,884	4,903	5,000	5,000	5,000	5,500	6,050	6,655	7,321	68.9	2,328	2,228	5,460	9,903	10,000	11,550	13,976
Total Operating Expenses	6,111	6,484	9,594	10,000	10,200	10,350	12,445	14,929	16,390	17,996	86	3,807	4,720	12,595	19,594	20,550	27,374	34,386
Y/Y			*57%*	*54%*	*6%*	*3%*	*22%*	*44%*	*32%*	*21%*					*56%*	*5%*	*33%*	*26%*
EBITDA	**-5,490**	**-6,248**	**-8,663**	**-9,295**	**-8,678**	**425**	**4,644**	**22,075**	**24,233**	**41,335**	**(85.7)**	**(3,701)**	**(4,052)**	**(11,738)**	**(17,958)**	**(8,253)**	**26,719**	**65,567**
Depreciation & Amortization	1,573	1,625	1,747	1,746	1,746	1,732	1,778	1,831	1,938	2,044	3.2	133	746	3,198	3,493	3,478	3,609	3,981
Depreciation of Financial Assets	0	0	0	0	0	0	0	0	0	0	-	-	137	-	-			
EBIT	**-7,063**	**-7,873**	**-10,410**	**-11,041**	**-10,424**	**-1,306**	**2,865**	**20,245**	**22,295**	**39,291**	**(89)**	**(3,834)**	**(4,935)**	**(14,936)**	**(21,451)**	**(11,730)**	**23,110**	**61,586**
Interest income	33	-3	3	8	24	17	18	31	57	94	-	0	31	30	11	42	50	151
Interest expense	33	86	131	150	150	150	150	150	150	150	-	-	10	119	281	300	300	300
Net Financial Result	**0**	**-89**	**-128**	**-142**	**-126**	**-133**	**-132**	**-119**	**-93**	**-56**	**-**	**0**	**21**	**(89)**	**292**	**(258)**	**(250)**	**(149)**
EBT (Earnings Before Tax)	**-7,063**	**-7,962**	**-10,538**	**-11,183**	**-10,550**	**-1,439**	**2,734**	**20,126**	**22,202**	**39,235**	**(89)**	**(3,833)**	**(4,914)**	**(15,025)**	**(21,159)**	**(11,989)**	**22,860**	**61,437**
Tax expense / (benefit)	0	205	120	(1,800)	(750)	(750)	(750)	(750)	(750)	(750)	-	198	55	205	(1,680)	(1,500)	(1,500)	(1,500)
Net Income / (Loss)	**-7,063**	**-8,167**	**-10,658**	**-9,383**	**-9,800**	**-689**	**3,484**	**20,876**	**22,952**	**39,985**	**(89)**	**(4,031)**	**(4,969)**	**(15,230)**	**(19,479)**	**(10,489)**	**24,360**	**62,937**
Shares Outstanding (000s)	23,788	23,788	23,788	24,326	26,607	26,207	26,207	26,207	26,207	26,207		22,620	22,620	23,788	24,057	26,407	26,207	26,207
EPS	**(€ 0.30)**	**(€ 0.34)**	**(€ 0.45)**	**(€ 0.39)**	**(€ 0.37)**	**(€ 0.03)**	**€ 0.13**	**€ 0.80**	**€ 0.88**	**€ 1.53**		**(€ 0.18)**	**(€ 0.22)**	**(€ 0.64)**	**(€ 0.81)**	**(€ 0.40)**	**€ 0.93**	**€ 2.40**

Source: Water Tower Research

INITIATION OF COVERAGE REPORT
TECHNOLOGY

Figure 13: Balance Sheet (€000)

	H1'24A	H2'24A	H1'25A	H2'25E	H1'26E	H2'26E	H1'27E	H2'27E	H1'28E	H2'28E	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
ASSETS																		
Intangible fixed assets	17,470	17,306	16,906	16,315	15,884	15,595	15,436	15,392	15,453	15,608	80.9	613	17,918	17,306	16,315	15,595	15,392	15,608
Property, Plant & Equipment	1,170	733	556	1,000	1,900	2,710	3,939	5,045	5,041	5,037	0	430	1,484	733	1,000	2,710	5,045	5,037
Financial Assets	0	-	50	50	50	50	50	50	50	50	0	0	0	0	50	50	50	50
Total Fixed Assets	18,640	18,039	17,512	17,366	17,834	18,356	19,425	20,488	20,544	20,695	80.9	1,043	19,402	18,039	17,366	18,356	20,488	20,695
Inventories	185	123	1,730	2,076	2,595	3,244	4,055	5,068	6,335	7,919	2.2	23	193	123	2,076	3,244	5,068	7,919
Trade Receivables	44	9	20	20	20	20	20	20	20	20	0	12	12	9	20	20	20	20
Receivables from companies w/ equity part. relationship		-	132	132	132	132	132	132	132	132	0	0	0	0	132	132	132	132
Other Assets	1,781	1,057	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	18.0	365	2,876	1,057	1,175	1,175	1,175	1,175
Cash & Cash Equivalents	321	257	5,028	24,745	14,058	13,618	15,721	34,621	56,350	94,700	66.4	1,305	240	257	24,745	13,618	34,621	94,700
Total Current Assets	2,331	1,446	8,085	28,148	17,980	18,188	21,103	41,016	64,012	103,947	86.6	1,704	3,321	1,446	28,148	18,188	41,016	103,947
Prepaid Expenses	57	106	72	72	72	72	72	72	72	72	0.2	17	61	106	72	72	72	72
Deferred Tax Assets	37	30	25	25	25	25	25	25	25	25	0	0	0	30	25	25	25	25
Deficit not covered by equity	0	0	0	0	0	0	0	0	0	0	64.2	0	0	0	0	0	0	0
TOTAL ASSETS	21,065	19,621	25,694	45,611	35,911	36,641	40,625	61,601	84,653	124,738	231.8	2,765	22,784	19,621	45,611	36,641	61,601	124,738
EQUITY & LIABILITIES																		
Subscribed Capital	22,620	22,620	23,788	23,788	23,788	23,788	23,788	23,788	23,788	23,788	25.0	43	22,620	22,620	23,788	23,788	23,788	23,788
Capital Reserves	300	300	17,823	47,123	47,123	47,123	47,123	47,123	47,123	47,123	0	5,823	300	300	47,123	47,123	47,123	47,123
Retained Earnings / (Accumulated Deficit)	(12,344)	(20,510)	(31,168)	(40,551)	(50,351)	(51,040)	(47,556)	(26,680)	(3,728)	36,257	(25.0)	(4,121)	(5,281)	(20,510)	(40,551)	(51,040)	(26,680)	36,257
Total Equity	10,576	2,410	10,443	30,360	20,560	19,871	23,355	44,231	67,183	107,168	0	1,745	17,639	2,410	30,360	19,871	44,231	107,168
Difference arising from capital consolidation	646	594	543	543	543	543	543	543	543	543	0	0	697	594	543	543	543	543
Provisions	541	637	951	951	951	951	951	951	951	951	1.0	124	211	637	951	951	951	951
Bond / Financial Liabilities	5,321	9,147	9,238	9,238	9,238	9,238	9,238	9,238	9,238	9,238	0	0	0	9,147	9,238	9,238	9,238	9,238
Trade Payables	793	1,461	981	981	1,081	2,500	3,000	3,100	3,200	3,300	67.8	525	1,228	1,461	981	2,500	3,100	3,300
Liabilities to Affiliates	392	324	158	158	158	158	158	158	158	158	0	173	336	324	158	158	158	158
Other Liabilities	632	2,686	904	904	904	904	904	904	904	904	163.0	0	547	2,686	904	904	904	904
Total Liabilities	7,138	13,618	11,281	11,281	11,381	12,800	13,300	13,400	13,500	13,600	230.8	698	2,111	13,618	11,281	12,800	13,400	13,600
Deferred Tax Liabilities	2,164	2,362	2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476	0	198	2,126	2,362	2,476	2,476	2,476	2,476
TOTAL EQUITY & LIABILITIES	21,065	19,621	25,694	45,611	35,911	36,641	40,625	61,601	84,653	124,738	232	2,765	22,784	19,621	45,611	36,641	61,601	124,738

Source: Water Tower Research

Figure 14: Statement of Cash Flow (€000)

	H1'24A	H2'24A	H1'25A	H2'25E	H1'26E	H2'26E	H1'27E	H2'27E	H1'28E	H2'28E	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
OPERATING ACTIVITIES																
Net Income / (Loss)	(7,063)	(8,166)	(10,658)	(9,383)	(9,800)	(689)	3,484	20,876	22,952	39,985	(4,969)	(15,229)	(20,041)	(10,489)	24,360	62,937
Depreciation & Amortisation	1,573	1,625	1,747	1,746	1,732	1,778	1,831	1,938	2,044	2,049	883	3,198	3,493	3,510	3,768	4,093
Increase in Provisions	330	97	550	0	0	0	0	0	0	0	(86)	427	550	-	-	-
Other Non-Cash Items	(52)	(51)	(288)								(26)	(103)	(288)	-	-	-
Change in Working Capital												-		-	-	-
Inventories, trade receivables and other assets (non-financial)	1,038	809	(1,834)	(346)	(419)	770	(311)	(914)	(1,167)	(1,484)	646	1,847	(2,180)	351	(1,225)	(2,651)
Trade payables and other liabilities (non-financial)	(294)	2,654	(2,428)								(2,514)	2,360	(2,428)	-	-	-
Loss from disposal of fixed assets	167	105	225								10	272	225	-	-	-
Interest expense	24	75	91								(30)	99	91	-	-	-
Income tax expense	37	168	120								55	205	120	-	-	-
Cash Flow from Operating Activities	**(4,240)**	**(2,684)**	**(12,475)**	**(7,983)**	**(8,487)**	**1,860**	**5,003**	**21,900**	**23,829**	**40,551**	**(6,031)**	**(6,924)**	**(20,458)**	**(6,628)**	**26,903**	**64,380**
INVESTING ACTIVITIES																
Investments in Intangibles	(889)	(1,232)	(1,088)	(1,100)	(1,200)	(1,300)	(1,400)	(1,500)	(1,600)	(1,700)	(417)	(2,121)	(2,188)	(2,500)	(2,900)	(3,300)
Disposal of tangible assets	58	36									-	94	-	-	-	-
Investments in Tangibles	(147)	66	(307)	(500)	(1,000)	(1,000)	(1,500)	(1,500)	(500)	(500)	(377)	(81)	(807)	(2,000)	(3,000)	(1,000)
Proceeds from disposal of financial assets	-	-	(50)								1,000	-	(50)	-	-	-
Payments for investments in financial assets		-									(2)		-	-	-	-
Proceeds from change in the scope of consolidation		-									231		-	-	-	-
Interest received	-	-	-								30	-	-	-	-	-
Cash Flow from Investing Activities	**(978)**	**(1,130)**	**(1,445)**	**(1,600)**	**(2,200)**	**(2,300)**	**(2,900)**	**(3,000)**	**(2,100)**	**(2,200)**	**465**	**(2,108)**	**(3,045)**	**(4,500)**	**(5,900)**	**(4,300)**
FINANCING ACTIVITIES																
Equity Contributions	-	-	18,691	29,300							5,800	-	47,991	-	-	-
Proceeds from Debt / Bonds	5,298	3,750	-								-	9,048	-	-	-	-
Debt Repayments	-	-	-								-	-	-	-	-	-
Cash Flow from Financing Activities	**5,298**	**3,750**	**18,691**	**29,300**	**0**	**0**	**0**	**0**	**0**	**0**	**5,800**	**9,048**	**47,991**	**-**	**-**	**-**
Net Change in Cash	**80**	**(64)**	**4,771**	**19,717**	**(10,687)**	**(440)**	**2,103**	**18,900**	**21,729**	**38,351**	**235**	**16**	**24,488**	**(11,128)**	**21,003**	**60,080**
Beginning Cash	241	321	257	5,028	24,745	14,058	13,618	15,721	34,621	56,350	6	241	257	24,745	13,618	34,621
Ending Cash	**321**	**257**	**5,028**	**24,745**	**14,058**	**13,618**	**15,721**	**34,621**	**56,350**	**94,700**	**241**	**257**	**24,745**	**13,618**	**34,621**	**94,700**

Source: Water Tower Research

VALUATION

In Figure 15, we compare Circus' valuation (based on WTR estimates) with peer valuations (based on FactSet consensus). On an EV/2027E Sales basis, Circus shares trade at 1.3x, which is a discount to the peer average of 4.5x and peer median of 4.7x despite a higher projected growth rate than peers.

Figure 15: Valuation (on WTR Estimates) vs. Comparable Companies (on FactSet Consensus)

Circus SE Comparable Company Valuation Table									
Date:		2026-02-10		SALES		EV/SALES		SALES GROWTH	
Ticker	Company	Price	Market Cap (M)	2026E	2027E	2026E	2027E	2026E	2026E
ABBNY	ABB Ltd. Sponsored ADR	$85.48	$159,119	$36,677	$39,241	4.3x	4.1x	10%	7%
AUTO-GB	Autotrader Group PLC	£4.85	£4,074	£673	£714	6.4x	6.0x	6%	6%
FANUY	Fanuc Corporation Unsponsored ADR	$20.92	$41,154	$5,861	$6,166	5.9x	5.6x	8%	5%
MIDD	Middleby Corporation	$156.72	$8,059	$3,985	$4,120	2.5x	2.4x	3%	3%
OCDO-GB	Ocado Group PLC	£2.30	£1,942	£1,417	£1,469	2.2x	2.1x	6%	4%
ROK	Rockwell Automation, Inc.	$406.70	$46,953	$8,863	$9,386	5.6x	5.3x	6%	6%
SYM	Symbotic, Inc. Class A	$53.78	$36,182	$2,763	$3,547	1.9x	1.5x	23%	28%
TER	Teradyne, Inc.	$271.13	$45,948	$4,186	$4,998	10.3x	8.7x	31%	19%
Average						4.9x	4.5x	12%	10%
Median						5.0x	4.7x	7%	6%
CA1-ETR	Circus SE	€ 9.88	€ 261	€ 50.9	€ 179.5	4.6x	1.3x	3280%	254%

Source: FactSet, Water Tower Research

MANAGEMENT

Nikolas Bullwinkel has served as CEO and a member of the Board of Directors since founding the company in 2021. He previously co-founded Flink, a rapid grocery delivery service, where he served as Director of Technology and Experience following Flink's acquisition of his prior startup, Pickery, in late 2020. He began his career in brand management at Beiersdorf. He holds a master's degree in marketing.

Claus Holst-Gydesen was appointed co-CEO for Global Expansion and Strategy in February 2025. From 2015 to 2024, he served as CEO of Viega GmbH & Co. KG, an industrial infrastructure company. He previously served as CEO and board member of the Zwilling Group. Earlier in his career, he held senior management positions at The Walt Disney Company, Whirlpool Corporation, Arla Foods, and LEGO. Holst-Gydesen holds a bachelor's degree in economics and government , an MBA from Colorado State University, and a Doctorate in Business Administration from Lawrence Technological University.

Fabian Becker has served as CFO since January 2022. Prior to joining Circus, he was a partner at the venture capital firm Flagship Founders and held management positions in maritime logistics at Auerbach Schifffahrt and Briese Schiffahrts. He holds a degree in Business Administration and Economics from Leuphana University of Lüneburg.

Frank Holtey joined Circus in 2024 as Director of Global Affairs and was appointed Chief Commercial Officer in late 2025. He has more than 30 years of international sales experience and previously spent 11 years as an entrepreneur in the Michigan music industry. He holds a bachelor's degree in business administration from The Pennsylvania State University and an MBA from Fairleigh Dickinson University.

RISKS

Profitability and cash burn. Circus is not yet profitable and has incurred consistent operating losses as it prioritizes product development and market expansion. If revenue growth falls short or costs escalate, Circus may need to raise additional capital, which could dilute shareholders or increase debt burden.

Scaling and execution risk. The transition from pilots to large-scale rollouts requires significant coordination across manufacturing, logistics, and field service. Delays in deployment, reliability issues, or inadequate customer support could result in lost clients or reputational harm. Expansion into diverse sectors like retail and defense adds operational complexity that could stretch resources.

Competition and market adoption. Circus competes indirectly with large foodservice incumbents (e.g., Sodexo, Aramark) and directly with startups and OEMs developing robotic kitchen systems. If rivals offer superior features or undercut on pricing, growth could slow. Market adoption of autonomous kitchens remains unproven at scale; long sales cycles or client hesitancy may delay traction.

Hardware and AI performance. The company's value proposition depends on its robots operating reliably and producing consistent, hygienic meals. Software or mechanical faults could lead to poor food quality, downtime, or compliance failures. Continuous updates are needed to keep pace with client needs and evolving food safety regulations.

Cybersecurity and data integrity. CircusOS manages sensitive operational data across a distributed fleet of robots. While its products are designed for high security, a cyberattack or data breach could disrupt service or compromise client trust. Robust data security and system uptime are essential to ensure reliability in foodservice and defense environments.

Defense sector exposure. Entering military food logistics introduces risks tied to procurement cycles, regulatory approvals, and geopolitical volatility. Contracts may take longer to close or shift with political priorities. Failure to meet military performance expectations could hinder credibility in both defense and commercial markets.

Supply chain and manufacturing reliance. Circus depends on third parties like Celestica for production and fulfillment. The company also relies on outside parties for food ingredients. Component or ingredients shortages, quality control issues, or disruptions at manufacturing partners and suppliers could delay deliveries or inflate costs. Scaling production while maintaining reliability is a critical challenge.

Key personnel and organizational scale-up. Success depends on retaining engineering talent and building a scalable go-to-market team. Rapid headcount growth may strain internal systems and culture. Turnover among senior leadership or technical staff could impact product development and customer delivery.

Dilution and capital markets risk. To fund growth, Circus may pursue future equity offerings or strategic investments, diluting existing shareholders. Insider lockups expire in September 2028; significant insider selling thereafter could pressure the stock. The need to balance growth capital with shareholder value remains ongoing.

ABOUT THE ANALYST

James Kisner
Managing Director – Technology

James Kisner is a research analyst for the Technology sector at Water Tower Research. James has more than 15 years of experience in technology, finance, and investor relations. He spent 12 years as a sell-side equity research analyst at Jefferies, J.P. Morgan, and Loop Capital, covering companies in the technology sector. He was recognized by Institutional Investor as a Rising Star in three categories and awarded an Honorable Mention in Telecom and Network Equipment. Following his sell-side career, he served in senior leadership roles in Investor Relations and FP&A, including at Supermicro, where, as VP of Investor Relations, he led an overhaul of investor messaging following a financial restatement and de-listing, and at Backblaze, where he was VP of Investor Relations and Financial Planning and led the company's 2021 IPO.

James holds an MBA with honors in Finance from The Wharton School of the University of Pennsylvania and a BA, summa cum laude, in Economics, Mathematics, and Political Science from Indiana University. He is a CFA charterholder and passed the Society of Actuaries' Financial Mathematics exam.

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