



Livestream starting at 4pm CEST

Circus SE – Q1 Operational Update Call – April 16, 2026



Nikolas

Elena

Welcome to our first Operational Update Call



Presenting today

CIRCUS GROUP TEAM



**Nikolas
Bullwinkel**

CEO and
Founder



**Haomiao
Fang**

VP Hardware &
Manufacturing



**Niklas
von Weihe**

Director
AI



**Felix
Butterwegge**

Commercial
Director



**Elena
Coles**

Head of
Investor Relations

GUESTS



**Anna-Silja
Speckmann**

Director Projects
and Strategy



**Glenn
Mathijssen**

CEO and
Founder



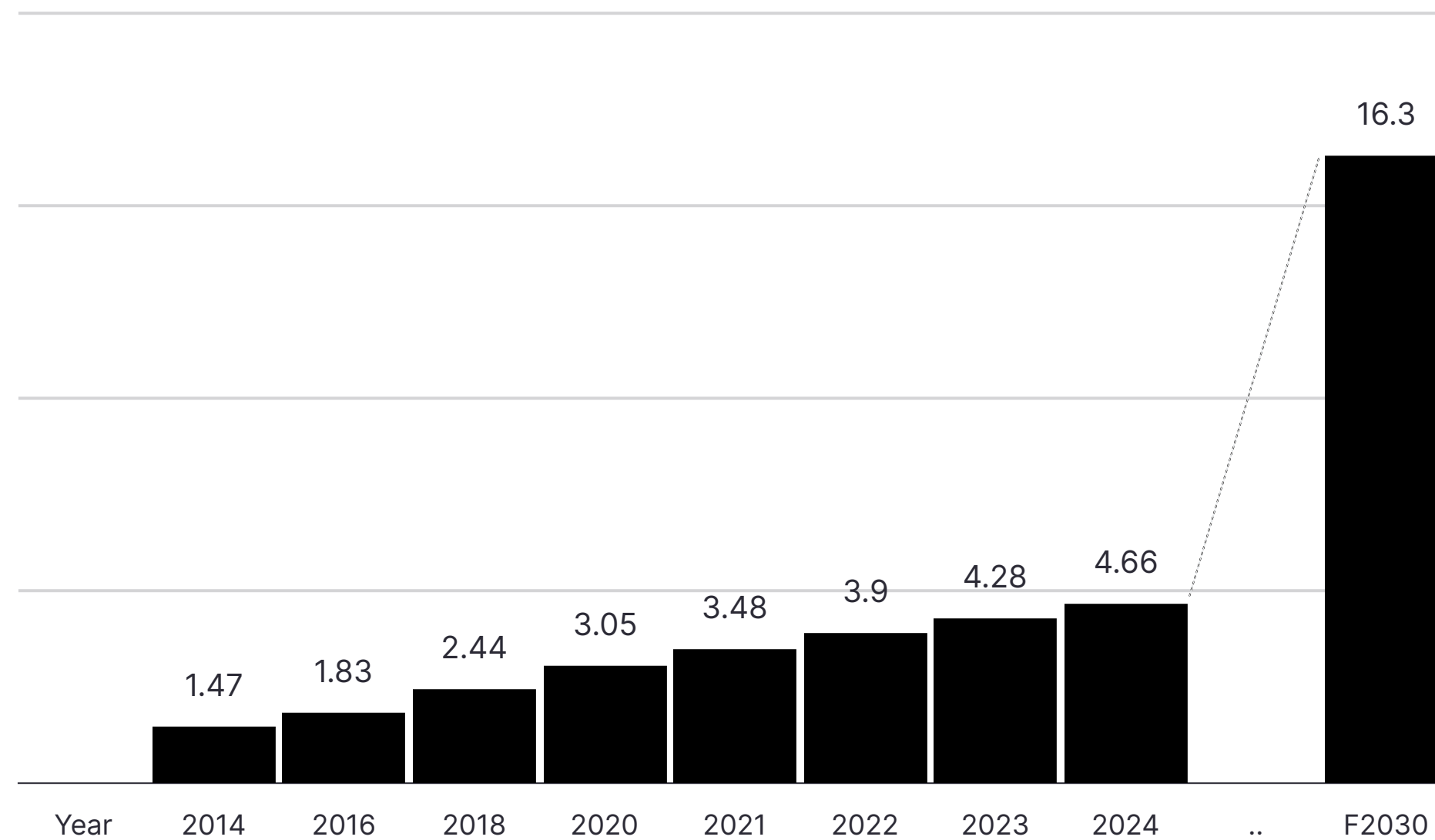






AI's biggest disruption will happen in the physical world, requiring robotic bodies for world automation

Total robots in operation worldwide (in Mio)



Source: International Federation of Robotics – World Robotics Report (robot installation shares)ILO / OECD / industry reports for employment estimates.

Global GDP share of physical service industries:

90%

Even in advanced economies, economic value still mainly sits outside the digital slice.



Service industries represent a massive untapped opportunity for autonomy;
AI robotics in food processing stands out as the next major frontier

INDUSTRY	GLOBAL WORKERS	SHARE OF ROBOTS	MATURITY	INDUSTRY SIZE
Automotive manufacturing	~14M	23–30%	Extremely automated	~\$3.6T
Electronics / Electrical	~20–26M	24–27%	Extremely automated	~\$4–5T
Metal & Machinery	~40–60M	8–16%	Highly automated	~\$7–8T
Plastics & Chemicals	~20–25M	~7%	Moderately automated	~\$5–6T
Food processing	~75–80M	~4%	Under-automated	~\$8–9T
Healthcare & care services	~65–70M	<1%	Very low automation	~\$9–10T
Cleaning & facility services	~70–80M	<1%	Very low automation	~\$1.5–2T

Source: International Federation of Robotics – World Robotics Report (robot installation shares)ILO / OECD / industry reports for employment estimates.



The status quo is a junk industry – World's most sold food item is a McDonald's Hamburger

McD Hamburgers sold p.a. (estimated):

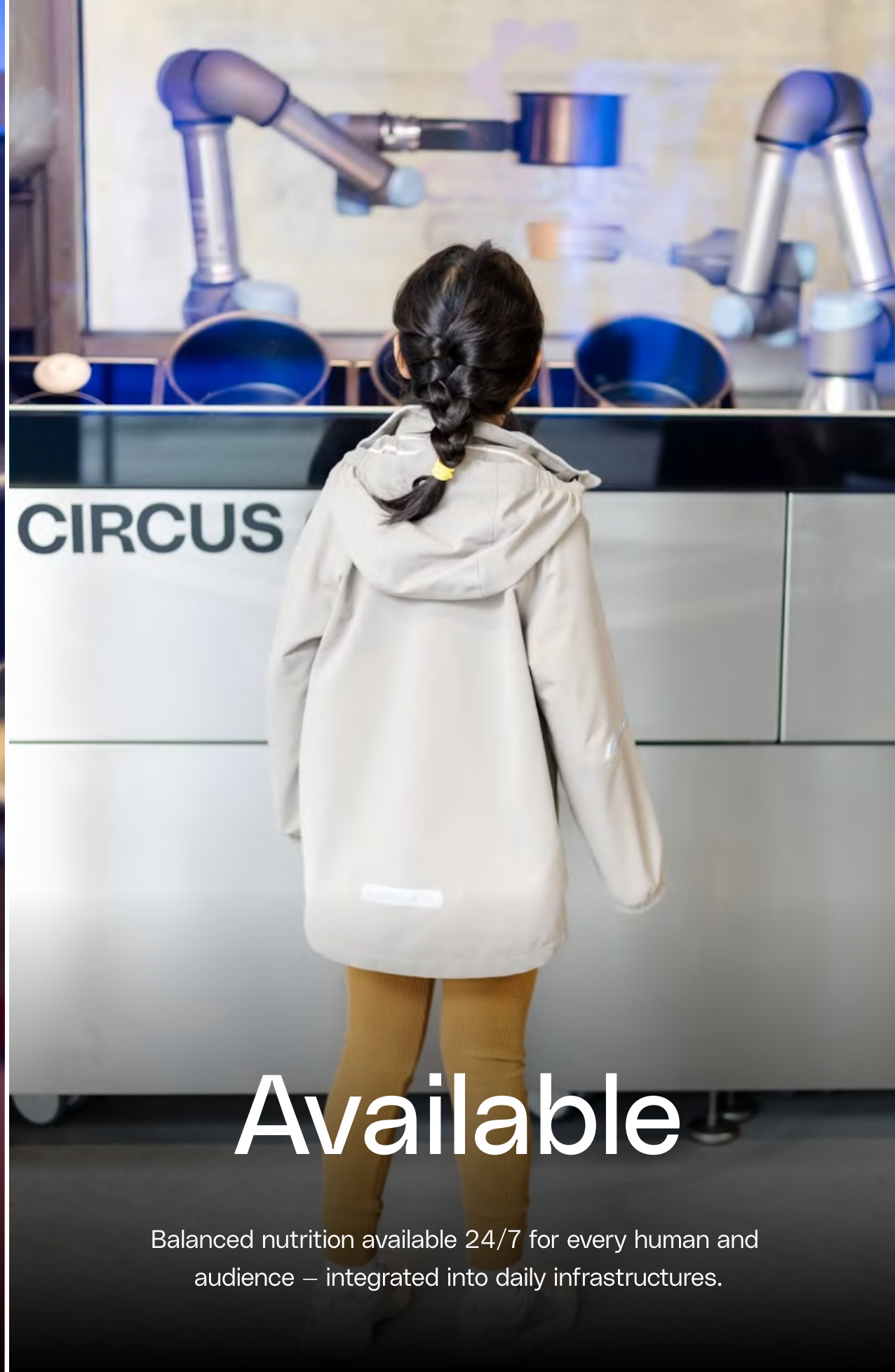
7bn





Affordable

Fresh meals, affordable for everyone – reducing average global consumer meal prices by over 60%.



Available

Balanced nutrition available 24/7 for every human and audience – integrated into daily infrastructures.



Autonomous

Physical service autonomy – powering our sustainment systems by proprietary AI and robotics technology.



Q1 2026: Our strongest quarter yet – integrating the next wave of customers with accelerated deployments and increased ecosystem reliability

Bundeswehr integrated; Contract Lithuanian forces

First military site active to date with >10 additional NATO allies in active negotiations.

Unlocked critical U.S. market certification

Clear path to U.S. market entry with regulatory approval.



Extended AI robotics financing solutions

Successfully placed first bond with FINEXITY; Partnered with MVV Leasing.

17 AI-robots active and in integration phase

Q1 – Multiple Tier 1 customers in final stages of integration.



>90% system uptime on nearly 20k meals produced

Consistent throughput and ecosystem reliability growth across systems.

And a lot more..

- Signed new HQ, doubling down on Munich with 2x R&D space
- Production capacity growth by 60%
- Launched Operator AI with Meta
- Launched ADE Level 3 U.S. listing



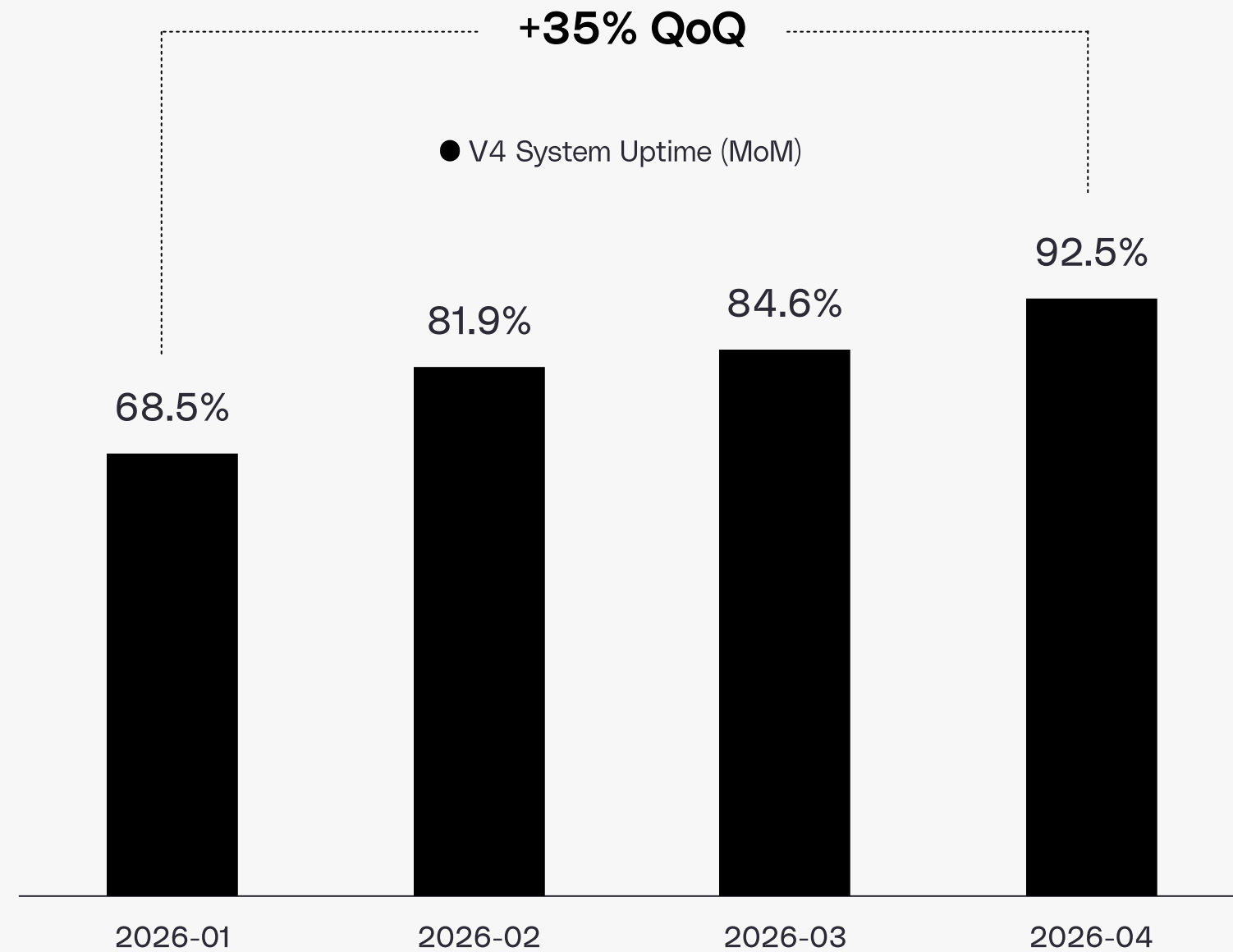
Operational Insights

Guest (Recorded)

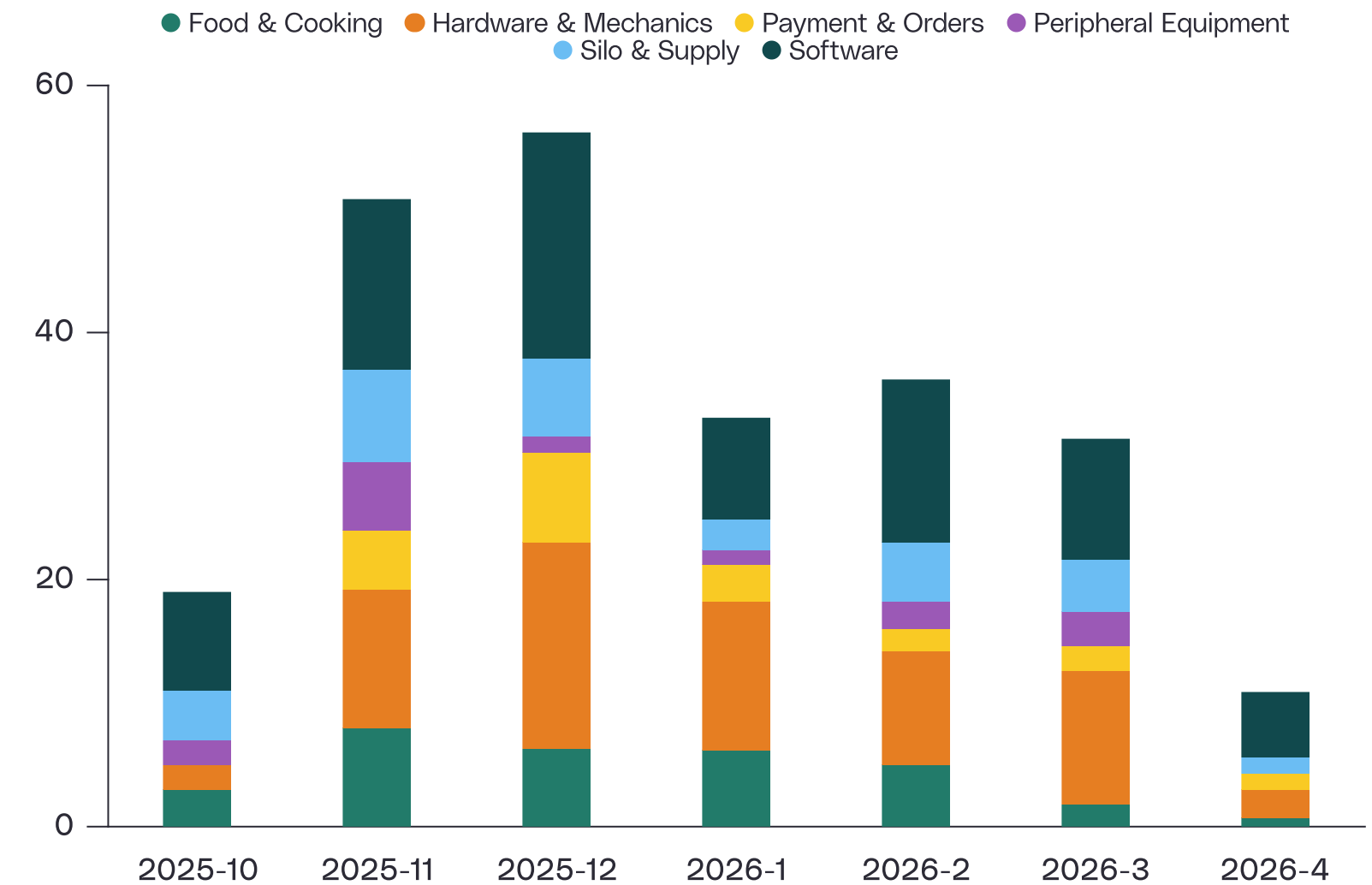
Anna Speckmann,
Strategy Director, Rewe



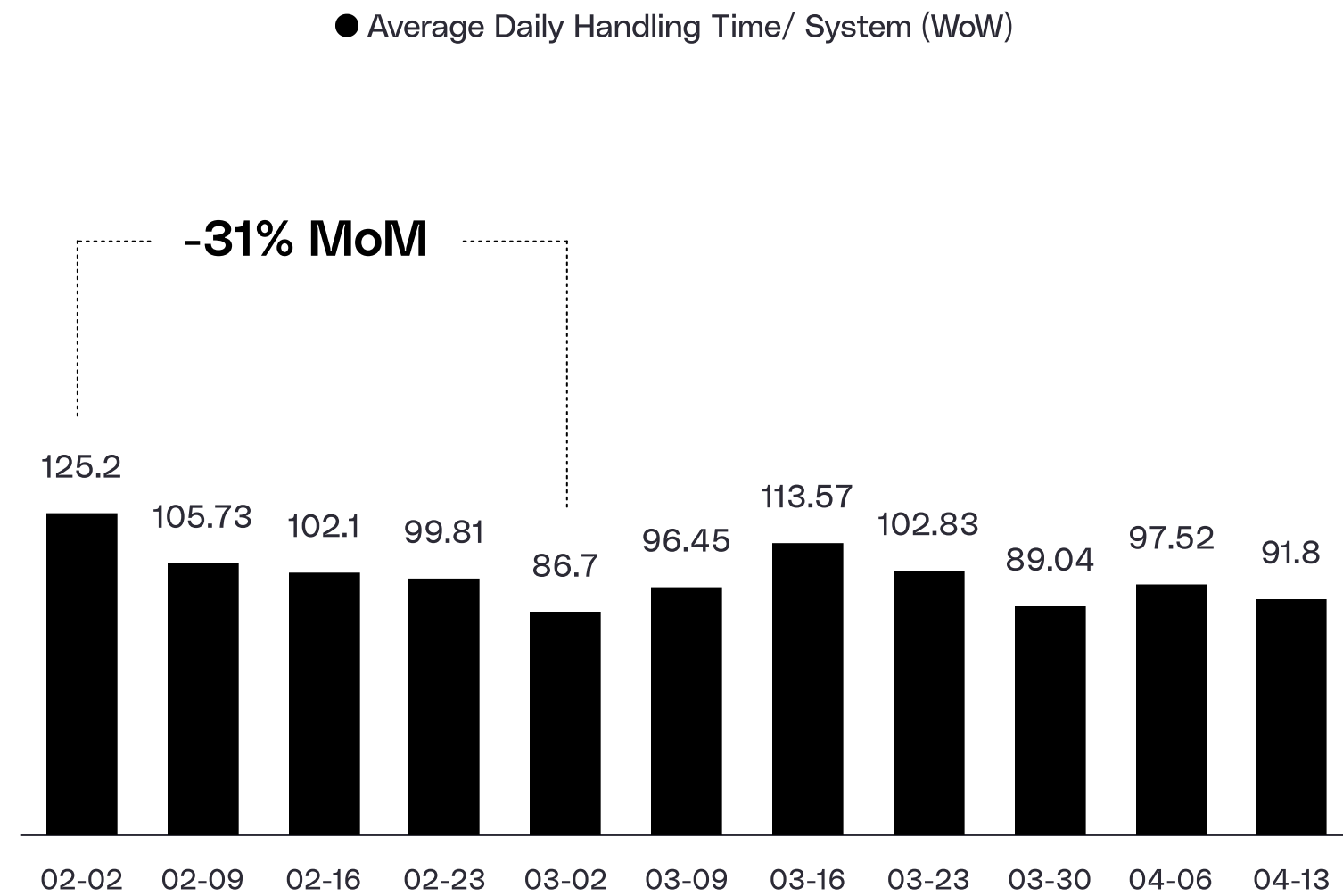
System uptime: Over 90% achieved after only one Quarter of operations – 16/6



Bugs Report: Eliminated food quality related incidents – The famous “potburn”

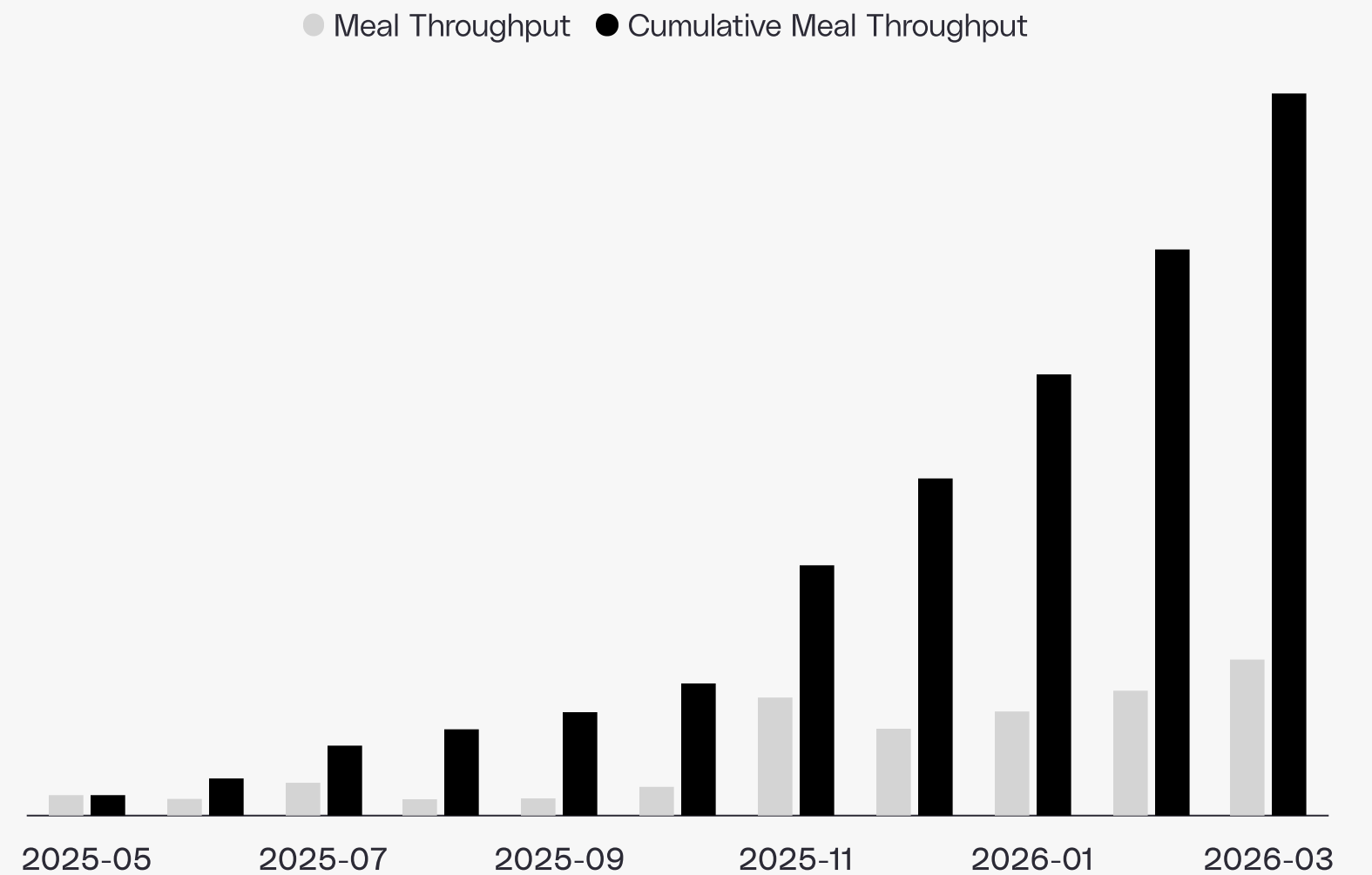


Handling time: Avg. daily human ops (cleaning, re-filling) down to 1.5h daily



Meals served: Consistent meal volume growth since launch of first V4 systems

(Deeper reporting from Q2)





Nikolas

Anna

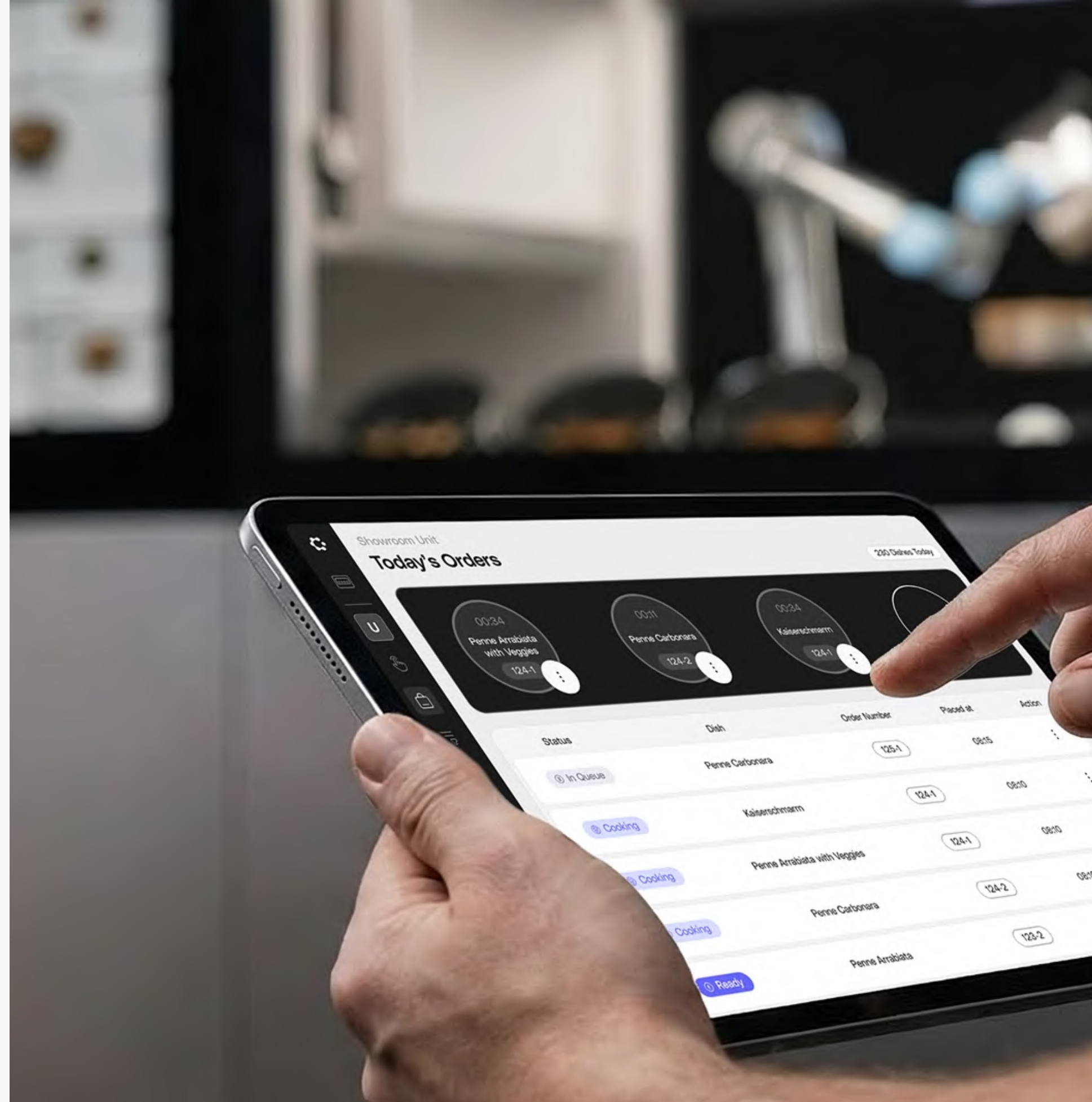


Customer insights with Anna, Strategy Director at REWE

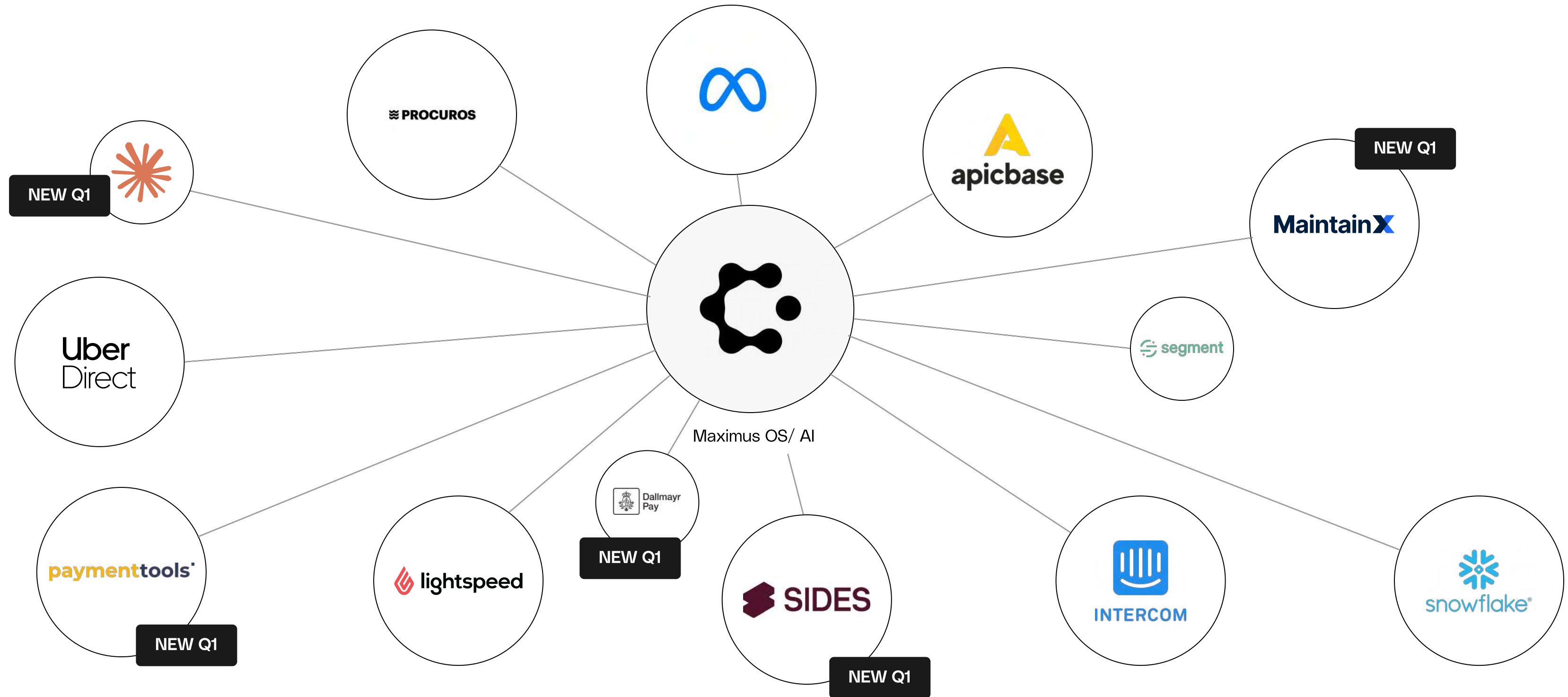
AI Software

Joined by

Niklas von Weihe,
Director AI



Increased moat through deep ecosystem integrations end-to-end and open API; Circus as central AI software with data ownership – always



Growing Maximus OS to a central AI-powered system across over 20 micro services

ORDER/ PAY

MANAGING

DEVELOPMENT

AI PREDICTION



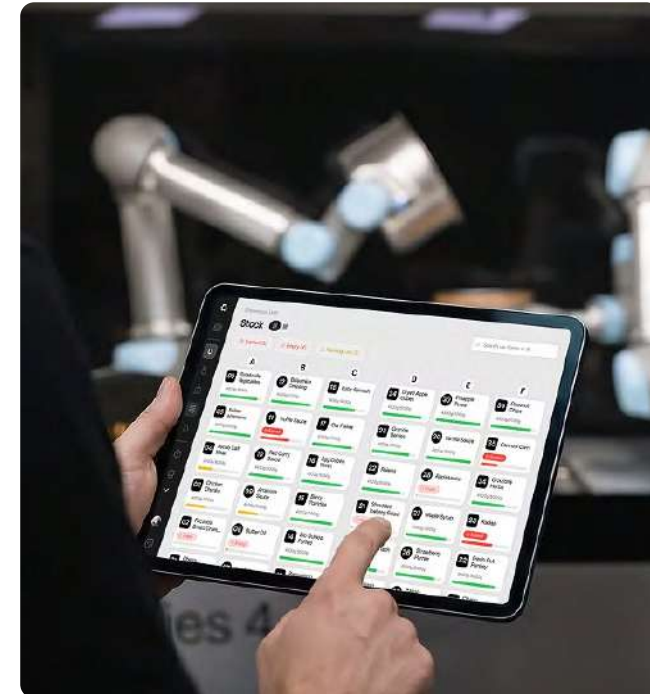
Front of House (POS)

Self-Order Terminal

Pickup Monitor

Web Tracking NEW Q1

Circus Connect NEW Q1



Robot Console

Stock Management

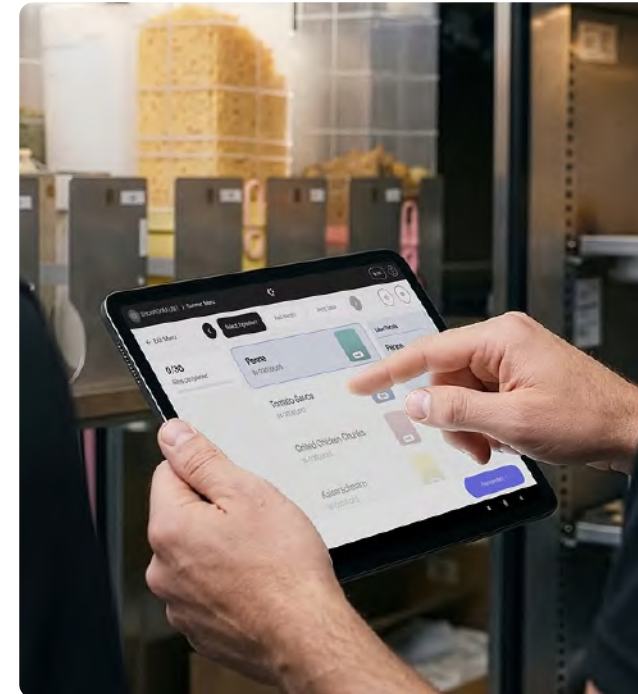
Unit Interactions NEW Q1

AI Agents NEW Q1

Order Management

Hygiene Protocols

Ops AI NEW Q1



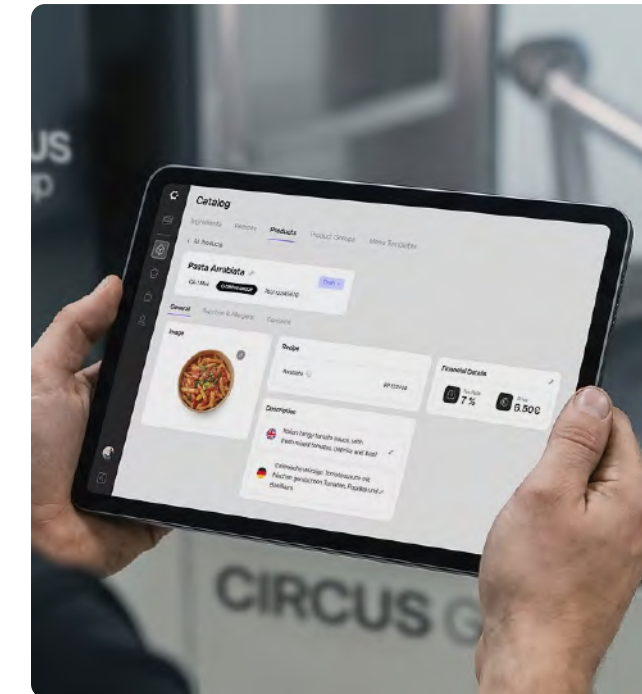
Supply Chain (PIM/ ERP)

Ingredient Tracing NEW Q1

Ingredient Prep NEW Q1

Tech Ops

Wholesaler API



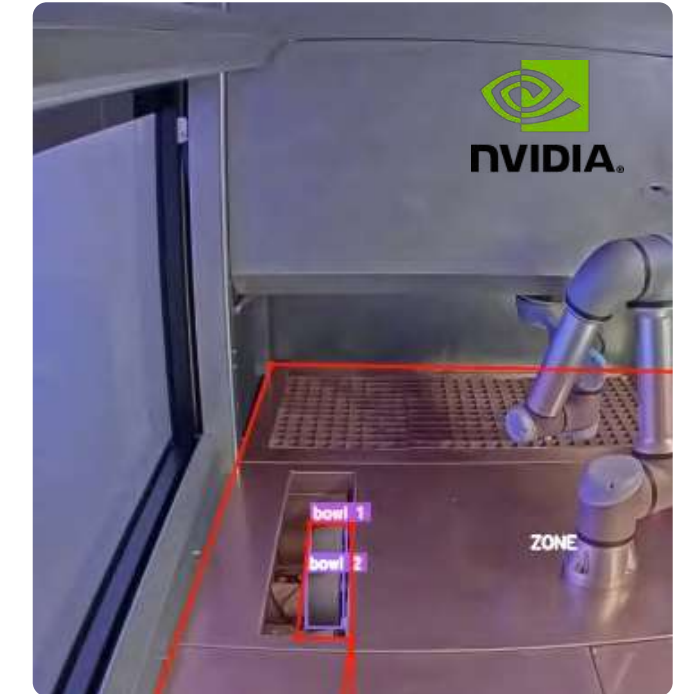
Culinary AI

Recipe Dev

Menu Scheduling

AI Forecasting NEW Q1

Waste Management



Fully AI

Operator AI Guides NEW Q1

Visual Intelligence NEW PRODUCT

Edge AI NEW Q1

Voice Ordering

Glasses Open Source NEW Q1



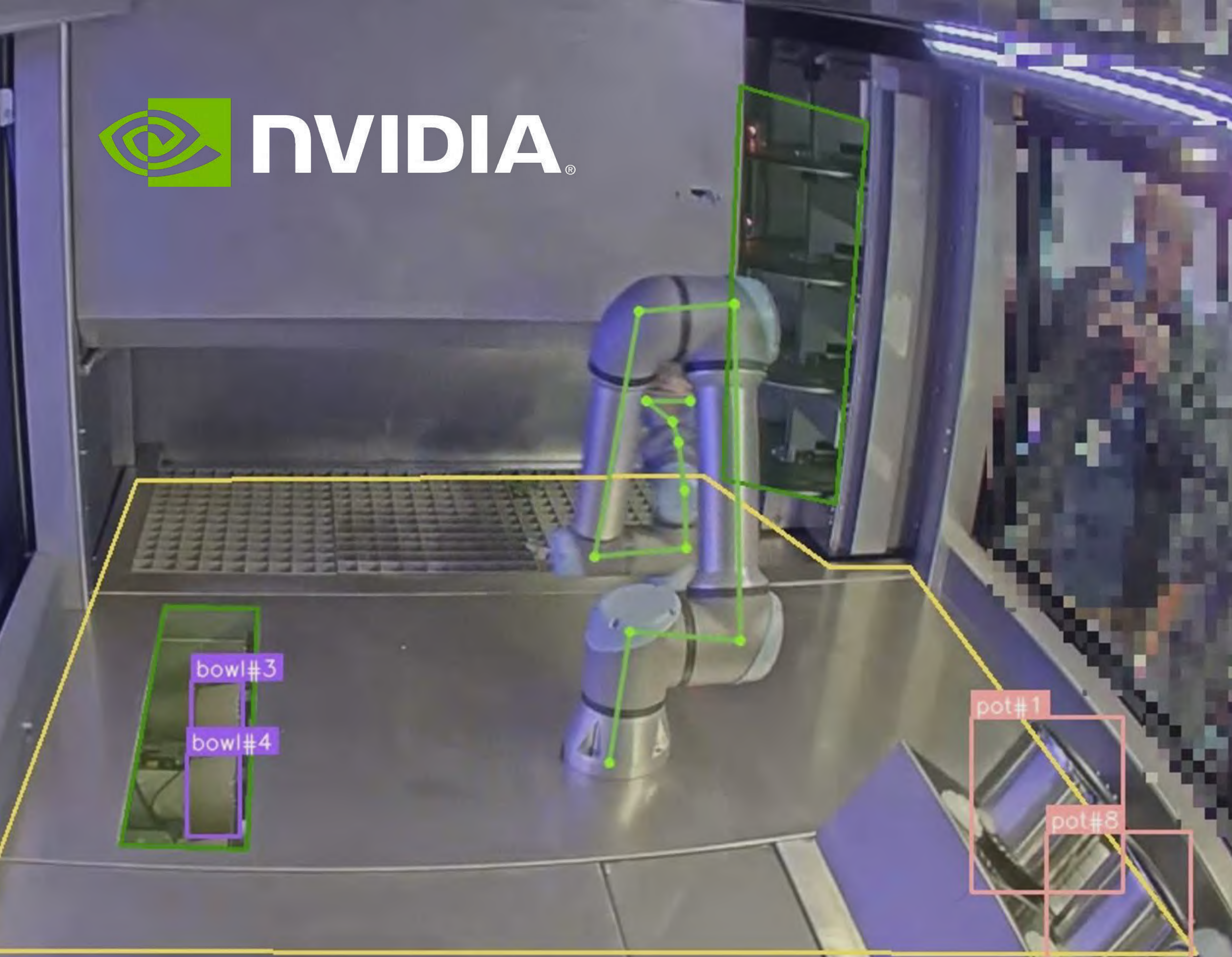


Nikolas

Niklas

AI advancements and Circus first standalone AI product – Visual Intelligence





Circus Visual Intelligence

Besides CA-Line integration, CVI will launch as our first standalone AI product in Q2 26!

CORE FACTS

- System based on five Circus owned AI Vision Models
- Trained on 45.000+ hours operational footage
- Build on top of NVIDIA Jetson Hard- & Software with 24/7 secure offline processing





Nikolas

Niklas

AI advancements and Circus first standalone AI product – Visual Intelligence



Robotics

Special guest

Glenn Matthiesen,
Founder and CEO, Alberts



Home of sustainment autonomy: Growing a complementary product ecosystem of AI robotics infrastructure systems – based on our patented technology



Alberts

Autonomous robotic sustainment (blend and steam)

Meals: 80-100/h

Space: 1sqm

Labor: 0.5h/ day

CA-1

Autonomous AI robotic sustainment system (pot meals)

Meals: 50-100/h

Space: 7sqm

Labor: 1.5h/ day

CA-M

Autonomous system for military use (pot meals)

Meals: >200/h

Space: 14sqm

Labor: 2-3h/ day





Circus Pods: Started development of Bag-in-box system; expected to launch this year

Designed to reduce human operator time by >50% daily while growing a higher margin on overall ingredient supply. Like Nespresso.

Starting from liquids.







Nikolas

Glenn



Acquisition of Alberts Robotic Blending Technology



Production

Joined by

Haomiao Fang,
VP Hardware & Manufacturing





Facts on production: Continuously advancing production and supplier stability with low risk profile and automated testing protocols

1,850

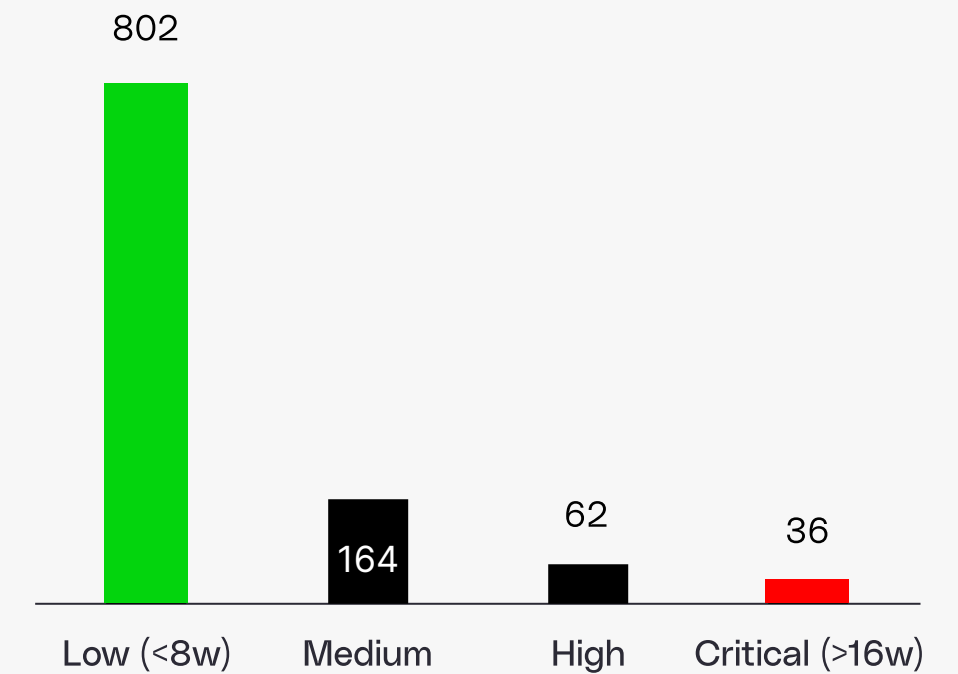
CA-1 V4 line items in the BOM with total parts count 29,640

1,561

Mechanical and cable drawings

Low risk

● Part Risk Category (Lead time in weeks)



Low risk time on overall part distribution on Lead time in global production

>120

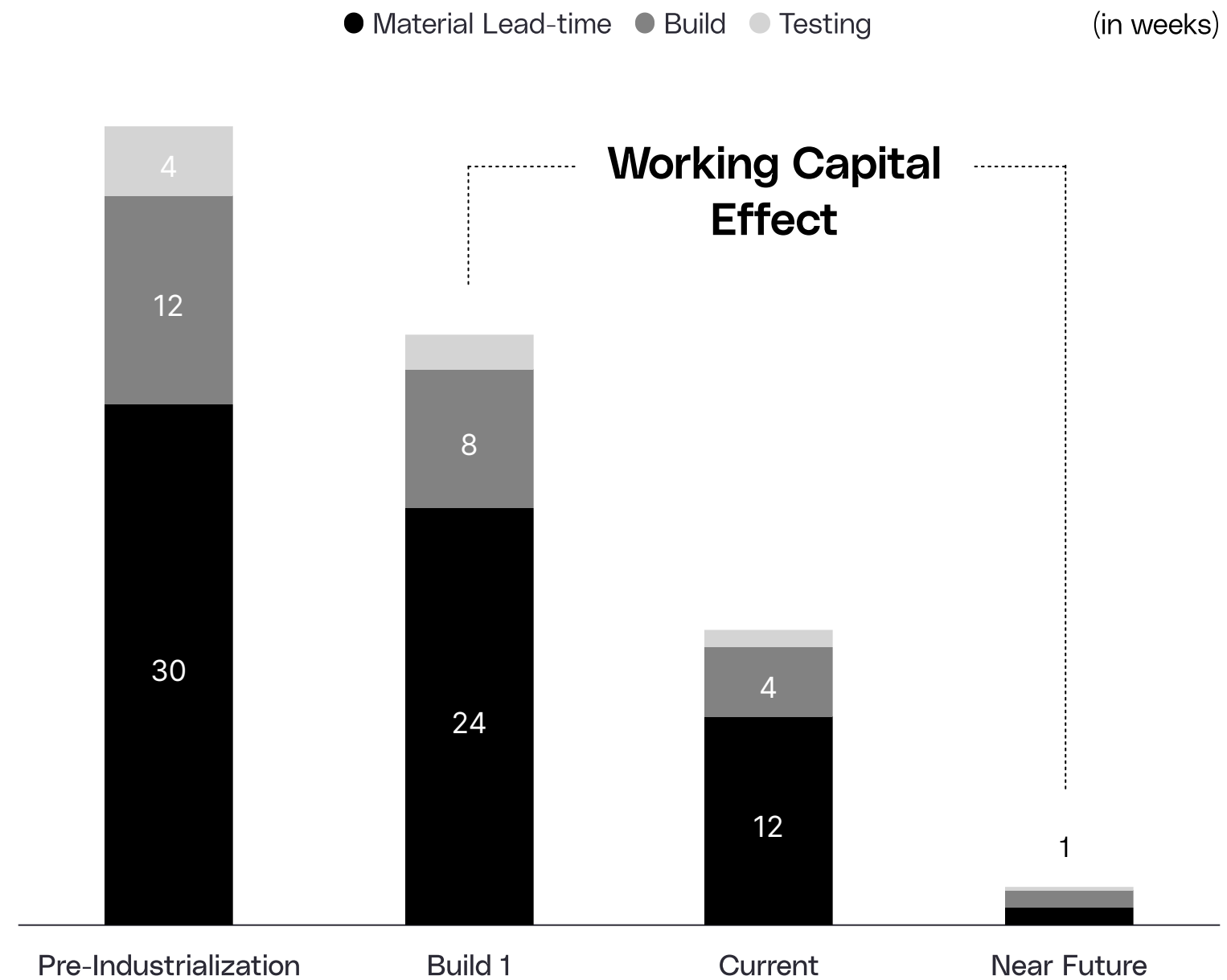
On ground functional tests with 148 pages of testing requirements for highest quality

60%

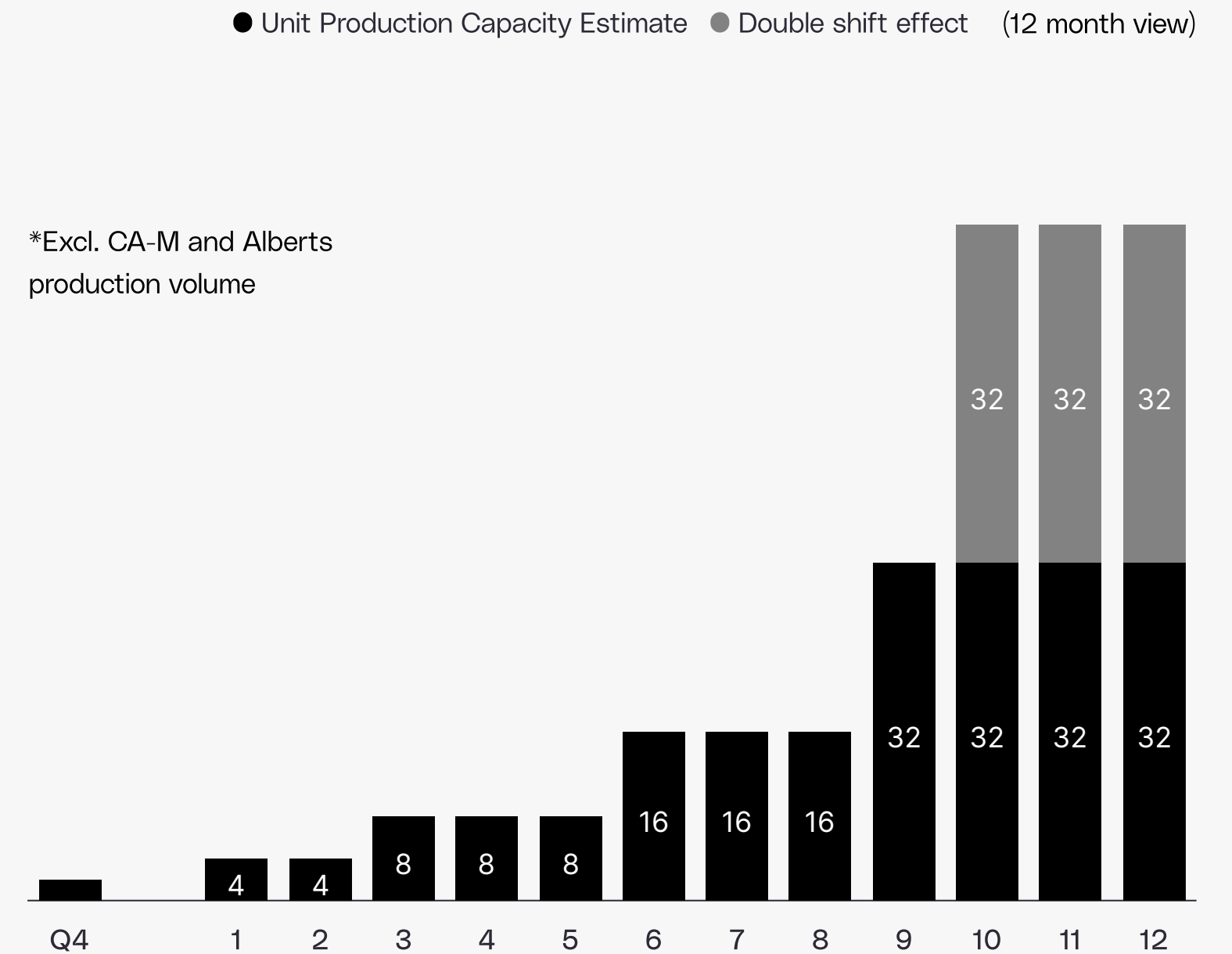
Growth extension of current production facility in Q1 alone – up to 8 builds in parallel



Production Time: Radical reduction of unit production time to one week shot-term



Production Capacity (Factory 01): Output increase through faster production cycle time





Nikolas

Haomiao

Production Insights and Strategy – live from Suzhou (Factory 01)

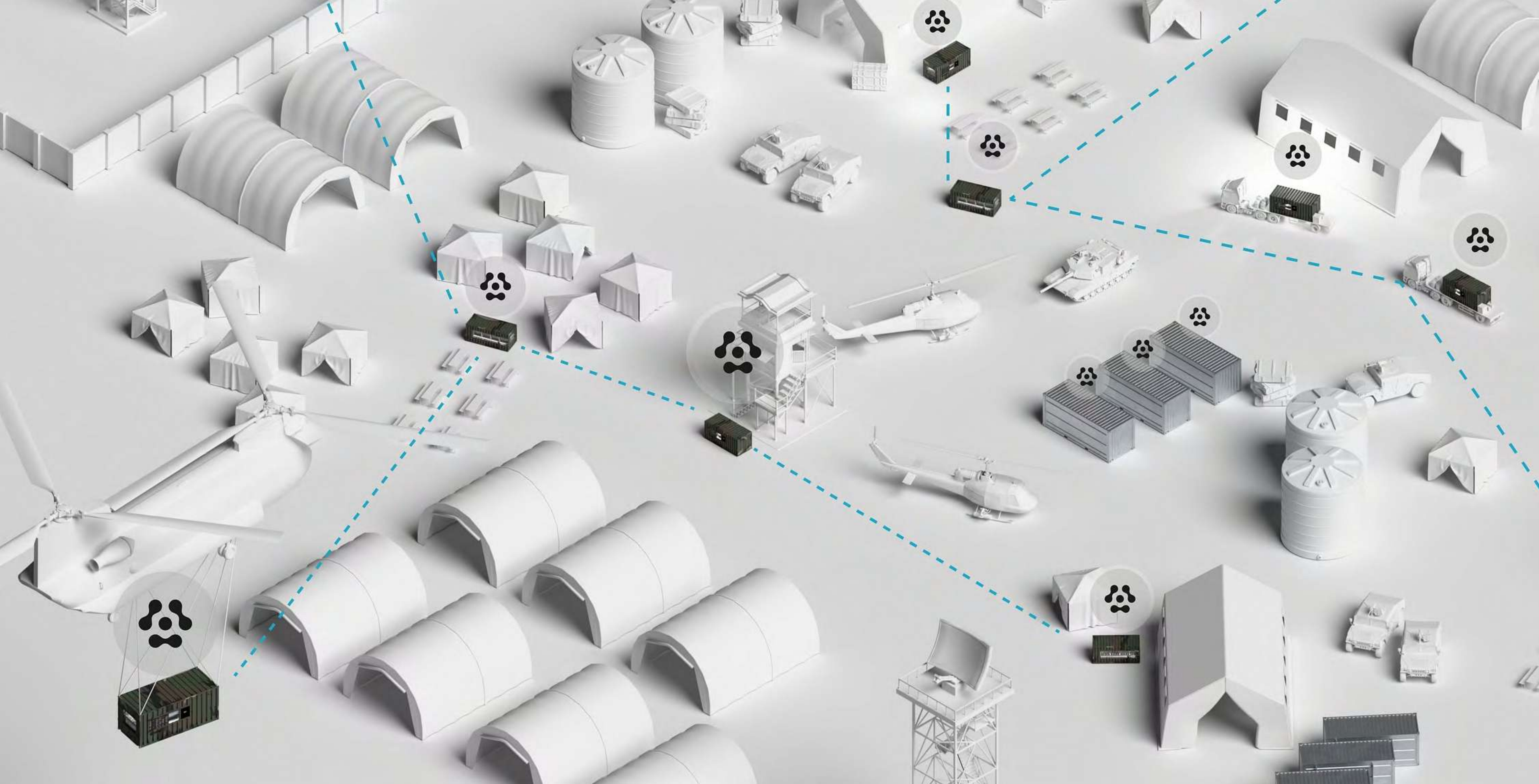


Defence

Joined by

Felix Butterwegge,
Commercial Director







CA-M Update

Complete P0 functional tests; initiated design-to-manufacturing process.

NEXT UP

- Current process of design-to-manufacturing prior to industrialised high-volume production
- In final partnership negotiations on outsourced sub-assembly for bullet-proof containerised casing
- First CA-M V1 deliveries are expected earliest in Q3 2026

(!) BUT

Defence launch and rollouts are not limited to the CA-M; we won multiple contracts for barrack integrations for the CA-1 in a military configuration.





Nikolas

Felix

Defence growth and first military deployment – Live from Bundeswehr



Growth



Robot financing structures: Building up additional financing solutions to further accelerate rollout and reduce sales cycle times – successfully placed first bond in weeks

Leasing

Signed partnerships with multiple leasing providers; shortening sales cycles up to 70% – no upfront invest anymore

- Multi vendor structure to offer competitive leasing options and flexibility to clients
- Current structure of financing up to EUR 10 Mio per customer; 5-7 year contract starting at EUR 4k/ month for CA-1



Bond Structure

Successfully placed first bond in Q1 26 with FINEXITY (Xetra: FXT)

- Allowing for “triangle-contracts” where operating party of robot is independent of infrastructure owner
- Signed Additional Agreement for AI-Robotics Financing up to EU 50 Mio



Fueled for growth: With fresh funding end of Q4 2025 and long-term oriented investor base we are set to scale deployments and topline growth

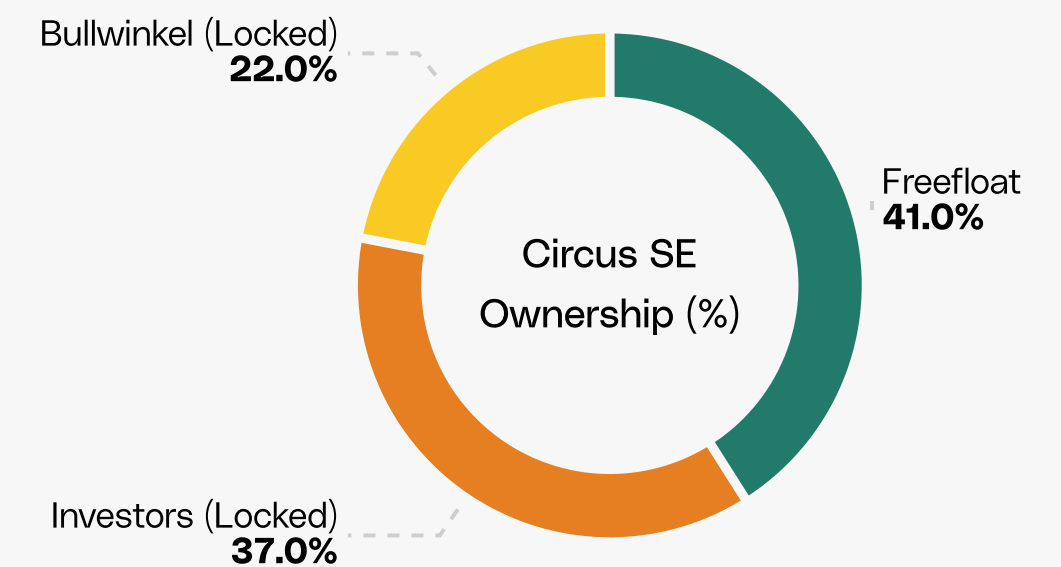
EUR ~50m

Fresh funding over two capital increases last year – fueled for growth

>30%

Management share (lock-up till late 2028); CEO Bullwinkel largest shareholder

Long-term oriented cap table structure:



Cap Table structure with strong increase in free-float and therewith stock liquidity

>550

AI-robots in order backlog; to be realised driven by production ramp over 26/27

EUR 44-55m

Guidance for financial year 2026





Nikolas

Elena

Q&A



Upcoming Shareholder Events

April 17, 2026	Invest Stuttgart	Elena Coles	Stuttgart
May 20, 2026	Cantor European Summit	Elena Coles, Nikolas Bullwinkel, Fabian Becker	Hamburg
Mid July, 2026	Q2 Operational Update	Circus management and guests	[Virtual, Airtime]
Aug 20, 2026	Annual General Meeting	Circus management and guests	[Virtual]
Sept 21, 2026	15. Bader Investment Conference	tba	Munich
Mid Oct, 2026	Q3 Operational Update	Circus management and guests	[Virtual, Airtime]
Nov 11, 2026	Münchener Kapitalmarkt Konferenz	tba	Munich
Nov 23, 2026	Deutsches Eigenkapital Forum	tba	Frankfurt





Looking forward to your feedback

Thanks for joining our first Operational Update Call!