

17 April 2026

Circus SE

Germany

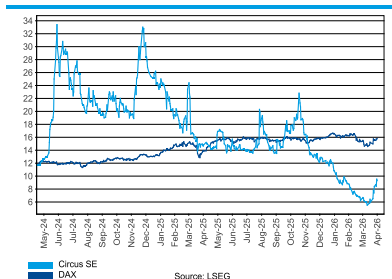
Software

Reuters: CA1.DE Bloomberg: CA1 GY

Buy

| | |
|----------------------------------|------------------|
| Closing price as of 16-Apr-26 | EUR 9.30 |
| Target price | EUR 19.00 |
| High/Low (12M) | EUR 22.80/5.52 |
| Market cap. | EUR mn 221 |
| Enterprise value | EUR mn 243 |
| Free float | 31.0% |
| Avg. daily turnover | EUR mn 0.60 |

Price relative to Index



| Performance (%) | 1M | 3M | 6M |
|-----------------------|------|-------|-------|
| Absolute | 41.3 | -13.9 | -44.0 |
| rel. DAX | 38.8 | -9.4 | -43.5 |
| rel. STOXX Europe 600 | 38.2 | -14.3 | -51.9 |
| rel. SXXP Retail | 39.5 | -9.7 | -46.7 |

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Acquisition of “Alberts”. Operational CC update by the management

Our conclusion

- **Circus SE has signed a binding agreement for the acquisition of the Belgian food robotics company Alberts**, a European provider and market-leading pioneer in autonomous food production systems. The acquisition will contribute a single-digit EUR mn amount of revenue already in the current financial year to Circus’s P&L. **In our view, the acquisition of Alberts is for Circus a strategically right step, which should contribute significant incremental opportunities to grow and scale its business.** The integration of Alberts’ complementary technology into Circus’ robotics product portfolio expands the group’s technological capabilities. While existing systems are designed for large-scale and mobile defense applications (CA-1 and CA-M), Alberts adds a new category of autonomous systems with a footprint of approximately 1 sqm, enabling highly dense deployments in space-constrained environments. (See photo below). The purchase price will be disclosed upon closing of the transaction and will be settled through the issuance of a to-be-determined final number of Circus shares, with a lock-up period of 30 months. The exact number of shares will be linked to the company’s share price performance and the final outcome of the due diligence process. (No cash payments).
- **Operational update:** CEO Bullwinkel gave no concrete details regarding current CA-1 installations, group’s roll-out plan and current trading (sales and earnings). “*The number of incidents at already installed CA-1 robots is going down rapidly. The main issues are food quality and hardware related. Therefore, all manageable and no show-stopper foreseeable*”. Top management members stated that **1)** the demand from the defense side is very strong (“*intense negotiations with >10 NATO states*”). **2)** Production time per robot at Celestica will radically going down. Production capacities could be increased from currently 8 per month to 64 per month in 4Q26 – leading to 700-1,000 units p.a. in 2027.

Facts & Analysis

- **About Alberts:** Founded in 2015, the company has 10-15 employees and has developed patented robotic food production systems and operates around 20 installations across six countries for customers including Danone, Decathlon, and Sodexo. The Alberts management team will remain with the company and actively support the long-term growth of Circus Group. Closing of the transaction is subject to customary conditions, including the completion of due diligence, and is expected by the end of 2Q26.
- The robots of Alberts are able to prepare a variety of beverages and meals within a single system, including fresh smoothies, hot soups, and pasta as well as rice dishes. The robot uses only fresh and frozen ingredients, prepares the snack/ drink in less than two minutes and it automatically self-cleans the systems after every preparation.
- Circus management stated that Alberts is (so far) missing the scalability of its software and production capacities, which limited Alberts growth in the past. But with Circus’ software competence and its production capacities at its partner Celestica, CEO Bullwinkel spoke about a short-term revenue potential from Alberts of EUR ~50-100mn.

Robot family expansion by acquisition of Belgian Alberts group



Source: Company data

Circus SE

Key data

| FY 31 Dec. | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|----------------|---------------|----------------|---------------|---------------|--------------|
| Share data | | | | | | |
| EPS rep. (EUR) | - | - | -0.92 | -0.89 | -0.46 | 0.16 |
| EPS adj. (EUR) | - | - | -0.92 | -0.89 | -0.46 | 0.16 |
| Dividend (EUR) | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Book value (EUR) | - | - | 0.11 | 0.38 | 0.16 | 0.37 |
| Free cash flow (EUR) | - | - | -0.40 | -1.11 | -0.62 | 0.13 |
| Avg. no. of shares (mn) | - | - | 22.6 | 23.2 | 23.8 | 23.8 |
| Market cap. (avg./current, EUR mn) | - | - | 433.9 | 312.0 | 221.2 | 221.2 |
| Enterprise value (EUR mn) | 0.0 | 0.1 | 443.1 | 322.9 | 242.8 | 243.4 |
| Valuation | | | | | | |
| P/E adj. (x) | - | - | - | - | - | 58.1 |
| P/BV (x) | - | - | 174.5 | 35.4 | 58.1 | 25.1 |
| FCF/EV (%) | -3276102.2 | -5811.3 | -2.0 | -7.9 | -6.0 | 1.2 |
| FCF yield (%), (FCF/Mcap.) | - | - | -2.1 | -8.2 | -6.6 | 1.3 |
| Dividend yield (%) | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales (x) | 0.0 | 0.2 | 1765.4 | 119.6 | 5.3 | 2.3 |
| EV/EBITDA adj. (x) | 0.0 | 0.0 | -37.8 | -22.4 | -43.8 | 22.5 |
| EV/EBIT adj. (x) | 0.0 | 0.0 | -29.7 | -19.7 | -30.2 | 31.2 |
| EV/CE (x) | - | 0.0 | 26.5 | 15.3 | 9.3 | 7.6 |
| ROCE/WACC adj. (x) | - | - | -9.5 | -8.3 | -3.4 | - |
| Key company data | | | | | | |
| Sales growth (%) | - | 293.2 | -60.4 | 975.7 | 1611.1 | 129.9 |
| EBITDA growth adj. (%) | - | 82.4 | 189.7 | 22.6 | -61.5 | -294.6 |
| EBITDA margin adj. (%) | -1378.5 | -639.4 | -4676.5 | -533.1 | -12.0 | 10.2 |
| EBIT margin adj. (%) | -1461.0 | -757.2 | -5950.6 | -607.2 | -17.4 | 7.3 |
| Net margin adj. (%) | -1583.7 | -833.5 | -8251.4 | -766.5 | -23.7 | 3.6 |
| Free cash flow margin (%) | -1501.2 | -878.6 | -3598.3 | -950.1 | -31.7 | 2.8 |
| Payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gearing (%), (net debt/equity) | - | 0.5 | 382.4 | 124.3 | 567.4 | 252.3 |
| Net debt/EBITDA (x) | 0.0 | 0.0 | -0.6 | -0.7 | -2.7 | 2.8 |
| Equity ratio (x), (equity/total assets) | - | 77.4 | 12.3 | 25.7 | 8.3 | 14.7 |
| Capital employed (EUR mn) | 0.0 | 18.4 | 16.7 | 21.0 | 26.1 | 32.1 |
| ROCE adj. (%) | - | -26.4 | -90.6 | -79.1 | -32.4 | 18.2 |
| Income statement (EUR mn) | | | | | | |
| Turnover | 0.2 | 0.6 | 0.3 | 2.7 | 46.2 | 106.2 |
| EBITDA | -2.2 | -4.1 | -11.7 | -14.4 | -5.5 | 10.8 |
| EBITDA adj. | -2.2 | -4.1 | -11.7 | -14.4 | -5.5 | 10.8 |
| EBIT | -2.4 | -4.8 | -14.9 | -16.4 | -8.0 | 7.8 |
| EBIT adj. | -2.4 | -4.8 | -14.9 | -16.4 | -8.0 | 7.8 |
| EBT | -2.4 | -4.9 | -15.2 | -20.4 | -10.4 | 5.1 |
| Net profit after minorities | -2.6 | -5.3 | -20.7 | -20.7 | -10.9 | 3.8 |
| Net profit adj. | -2.6 | -5.3 | -20.7 | -20.7 | -10.9 | 3.8 |
| Balance sheet (EUR mn) | | | | | | |
| Non-current assets | 0 | 19 | 18 | 19 | 20 | 21 |
| thereof goodwill | 0 | 11 | 10 | 10 | 10 | 10 |
| Current assets | 0 | 3 | 2 | 15 | 26 | 39 |
| Total assets | 0 | 23 | 20 | 34 | 46 | 60 |
| Shareholders' equity | 0 | 18 | 2 | 9 | 4 | 9 |
| Total equity and liabilities | 0 | 23 | 20 | 34 | 46 | 60 |
| Net debt | 0 | 0 | 9 | 11 | 22 | 22 |
| Cash flow (EUR mn) | | | | | | |
| Cash flow from operations | -2.4 | -6.0 | -6.9 | -23.4 | -12.2 | 5.5 |
| of which change in working capital | 0.0 | -1.0 | -0.2 | 6.2 | 5.0 | 11.0 |
| Cash flow from investments | 0.0 | 0.5 | -2.1 | -2.3 | -2.4 | -2.5 |
| of which investment in fixed assets | 0.0 | -0.8 | -2.2 | -2.3 | -2.4 | -2.5 |
| Free cash flow | -2.4 | -5.6 | -9.0 | -25.7 | -14.7 | 3.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 2.4 | 5.8 | 9.0 | 28.6 | 13.0 | -1.7 |
| Change in cash position | 0.0 | 0.2 | 0.0 | 3.0 | -1.6 | 1.3 |

Source: Company data, Baader Helvea Equity Research

Circus SE**Disclaimer**

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| Company | Date | Rating | Currency | Target price | Closing price as of | Analyst |
|-----------|-----------|--------|----------|--------------|---------------------|--------------------|
| Circus SE | 11-Aug-25 | Buy | EUR | 19.00 | 14.70 08-Aug-25 | Volker Bosse, CEFA |

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