

# Circus SE (CA1 GR)

**EQUITY RESEARCH**

April 20, 2026

Price: €8.77

Price Target: €50.60

Rating: Overweight

**Key Statistics:**

Symbol	XETRA: CA1 GR
52-Week Range	5.10 - 24.80
Market Cap	233.3
ADV (3 mo)	77,986
Shares Out (M)	26.6

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**One-Year Price History**



**Quick Take**

**Feedback from Q1 conference call**

**Takeaways**

**Ramp-up is accelerating, with an inflection expected in H2.** Circus has 17 robots in integration, in line with plan, and capacity is set to scale from eight units per month to up to 64 by late 2026, driven by double shifts, shorter cycle times and increased automation. Demand is not a constraint, with a backlog of >550 units and strong traction in defence, including contracts with the German Bundeswehr and the Ukrainian and Lithuanian armed forces, alongside discussions with 10+ NATO allies.

**Operational KPIs show a steep learning curve.** Uptime has improved from c.69% in January to c.93% currently, with nearly 20k meals produced. At the same time, refill time per robot has been reduced from 125 minutes in February to 92 minutes currently. Together, these trends indicate that initial teething issues have largely been resolved, enabling customers to achieve the uptime required for a faster return on investment.

**Acquisition of Alberts announced: a complementary deal.** Circus has announced the acquisition of Belgian food robotics start-up Alberts NV for an undisclosed consideration in an all-share transaction. The strategic rationale appears compelling: (1) Alberts specialises in soups, smoothies and shakes, filling a gap in Circus’s current offering, which lacks a drinks category; (2) the Alberts One robot features a compact ~1m<sup>2</sup> footprint, aligned with Circus’ space-efficient deployment approach; and (3) the business operates a pure rental model plus a per-transaction revenue share. Alberts currently generates low single-digit €m revenue with an installed base of >20 units. Management sees potential to scale the business to €50-100m in the mid-term by leveraging synergies across software, production, and customer channels. While terms were not disclosed, we estimate the implied purchase multiple at ~1-2x revenue, or €5-10m.

**FY guidance confirmed.** Management reiterated FY26E revenue guidance of €44-55m, underpinned by a backlog of >550 units and increasing production capacity. We view this guidance as conservative and forecast revenue of €71m this year, driven by a steep ramp in H2. We reiterate our Overweight rating with a €50.60 price target, based on DCF, and will incorporate Alberts NV into our model when the deal closes.

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## Investment Thesis

Circus is an AI robotics company transforming how food is prepared and served across commercial and defence markets. It has pioneered a fully autonomous robot that handles the entire meal-prep process without human input, cutting reliance on scarce and costly labour. The robot is more than 'just' advanced hardware:

- It leverages AI and consumer data to deliver personalised recommendations, apply predictive ordering and enable dynamic pricing, maximising turnover and cutting food waste.
- Partner Meta powers the LLM behind the AI and has equipped its smart glasses with AR-based tools for efficient planning, installation and operation, optimising system availability.
- With this, Circus empowers customers to offer high-quality food at affordable prices. The variable cost is €1.00 per dish on average and Circus never compromises on quality: it only uses fresh ingredients and has crafted tailor-made recipes that allow for thousands of combinations, catering to different palates, cultures and seasons.
- The technology stack is protected by a comprehensive patent portfolio, erecting entry barriers.
- We expect sales to grow to above €220m in FY28E, driven by transformative technology, a solid order book and strong customer pipeline. Scale and the high-margin SaaS revenue stream are expected to lift the EBIT margin to 30% in the same time period.

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**Valuation**

We value Circus based on DCF to capture the long growth runway. Key assumptions are a 3% LT growth rate, 35% TY EBIT margin, and 10% WACC.

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**Risks**

Technology & execution risk. Circus is still in its early deployment phase, with first units being installed. This means there is a risk of delays, cost overruns and underperformance, i.e. robots may not achieve the desired performance or reliability. Also, scaling manufacturing from prototype to volume production is non-trivial, with risks including supply chain issues, quality control, cost inflation and component shortages.

Market adoption risk. The target market is large, but moving customers from traditional kitchens to fully autonomous robotic systems is a major change. First, real-world customers are conservative and may prefer incremental upgrades to radical innovation. Second, the economics of the food robot are still uncertain. Consumer demand for 'robo-dishes' may be lower than expected, which would result in an insufficient ROI for customers. This would put the food robot's commercial viability into question.

Competitive & technological risk. The robotics field is increasingly crowded. Larger players or new entrants may develop competing products with better cost, reliability or scale. If Circus's technology is outpaced, margins and market share could suffer.

Financial risk. As an early-stage company, Circus is burning cash and will require additional financing to remain a going concern before reaching cash flow break-even in FY28E, according to our estimates. We have assumed that the company will raise an incremental €50m in debt in FY25E. Failure to raise cash could put the growth story at risk and could materially impact equity value.

## Company Description

*Circus was founded in early 2022 by German entrepreneur Nikolaus Bullwinkel as an AI robotics company to transform the foodservice sector. Its mission is to enable customers to offer quality food at affordable prices. The food robot is an autonomous kitchen in a compact, modular container. Robotic arms, guided by computer vision and proprietary software, pick the ingredients, cook the meals, place them into trays, hand them to consumers, and clean the kitchen tools. Target markets are hospitality, retail, transportation, construction and defence. Pipeline customers include Meta, Shell, Mercedes, Strabag and Rewe. Circus is also in discussions with NATO-aligned and allied forces. Robots sell near cost for €250k each, plus a €100k annual SaaS fee.*

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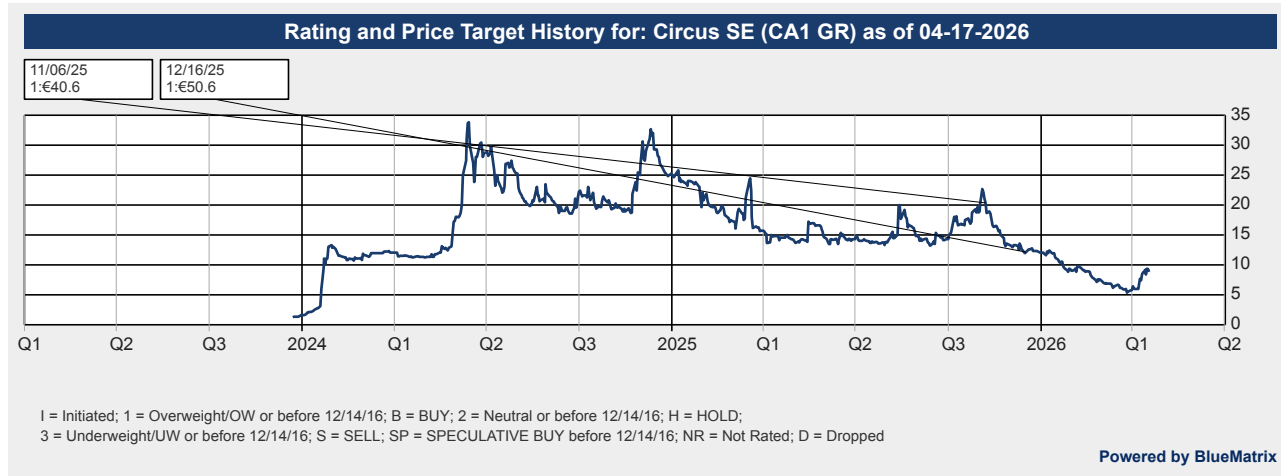
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