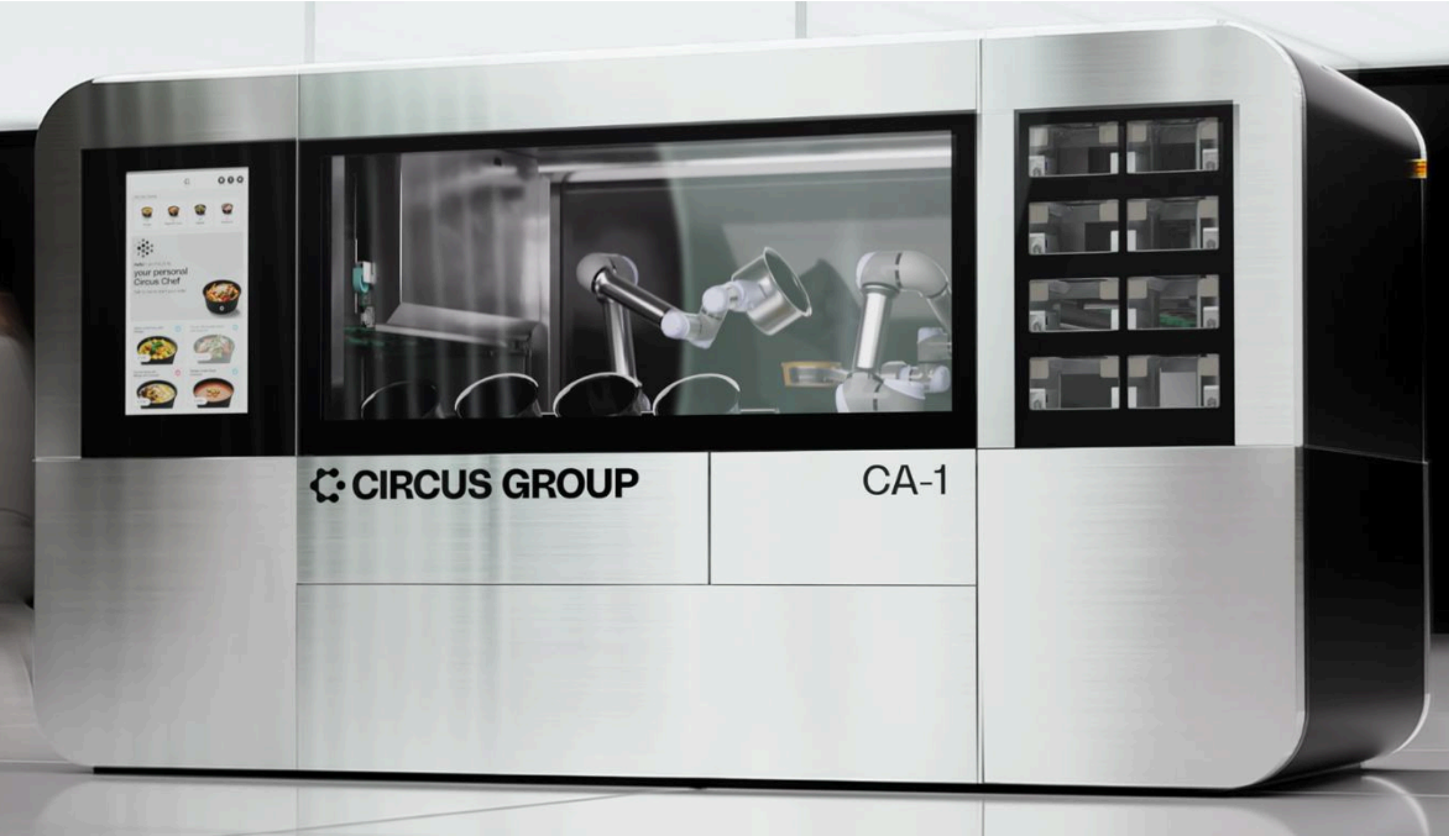

May 5, 2026

Artificial Intelligence with Taste

Circus as a Pioneer of Autonomous Food Production

Contacts

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montega

Rating	Buy
Price target	10.00 EUR
Potential	26%

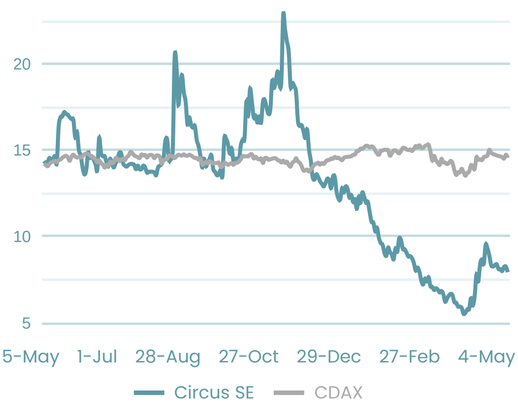
Share data

Share price (last close price in EUR)	7.93
Number of shares (in m)	22.6
Market cap. (in EUR m)	179.4
Trading vol. (Ø 3 months; in K shares)	67.9
Enterprise Value (in EUR m)	166.6
Ticker	XTRA:CA1

Guidance

Sales (in EUR m)	44 to 55
EBITDA (in EUR m)	-8 to -6

Share price (EUR)



Source: Capital IQ

Shareholder

Streubesitz	41.0%
Nikolas Bullwinkel	24.0%
BlackMars Capital GmbH	23.0%
Management + inst.	12.0%

Calendar

Q2 Update	2026-07-16
	-
	-

Changes in estimates

	2025e	2026e	2027e
Sales (old)	**1.1**	**44.2**	**84.4**
Δ	-	-	-
EBIT (old)	**-23.6**	**-13.4**	**-0.2**
Δ	-	-	-
EPS (old)	**-0.91**	**-0.53**	**-0.02**
Δ	-	-	-

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Publication

Initiation Note May 5, 2026

Artificial Intelligence with Taste - Circus as a Pioneer of Autonomous Food Production

Circus SE is a technologically leading provider in the field of autonomous food production, with a focus on AI-driven cooking robotics and its flagship product CA-1, which can fully automatically produce up to 100 meals per hour within 7m². The complementary CA-M system is optimised for military use and offers higher capacity as well as additional safety and hygiene features. Both systems are controlled via the proprietary CircusOS operating system, which intelligently integrates production, menu planning, maintenance, and customer interaction.

Circus is benefiting from the dynamically growing market for cooking robots, which, due to its early stage, is in a strong growth phase and, according to market research firm Zion Market Research, is expected to grow at a CAGR of 15.1% to USD 10.24bn by 2034. The structural drivers of this development are primarily the persistent labor shortage in the food service industry combined with rising wage costs, which significantly increase the attractiveness of automation.

Circus is well positioned technologically in this market and is characterised by an integrated system solution combining robotics hardware and software. The partnership with contract manufacturer Celestica enables scalable, asset-light production while simultaneously reducing time-to-market and operational risks compared to fully vertically integrated models. On the customer side, Circus already has well-known references, including REWE (exclusive partnership in the retail sector), Mercedes, Secura, Tamoil, and Meta on the civilian side, as well as the German Armed Forces and the Ukrainian army. According to management, the current order backlog comprises more than 500 CA-1 systems, underlining strong demand.

We expect Circus to achieve a significant increase in revenue to EUR 44.2m in 2026, driven by the initial scaling phase in the hardware business as well as the first meaningful software revenues in the second half of the year. In the following years, growth is expected to accelerate further with increasing delivery volumes, leading us to forecast revenue of EUR 139.9m by 2028. This development is primarily driven by the ramp-up of CA-1 deliveries, which are expected to increase to around 170 units in 2026 and 350 units by 2028 as part of the production ramp-up. At the same time, we assume a moderate decline in the average CA-1 unit price to approximately EUR 170k, reflecting typical economies of scale. In addition, the software business is expected to gain increasing importance and grow to more than EUR 50m in revenue by 2028. Furthermore, we expect additional momentum from the CA-M, which is anticipated to contribute around 30% of hardware revenues in the long term, thereby representing a key diversification and growth driver.

Conclusion: Circus SE is currently in a dynamic ramp-up phase but has already secured well-known customers and has a solid order backlog. The company is technologically well positioned, benefits from the structural growth driver of labor shortages, and has secured a strong contract manufacturer in Celestica as a supplier. Provided that the production ramp-up is successfully executed and customer interest remains strong, we see Circus as well positioned to reach operational profitability from 2027 onwards. Based on these factors, we initiate coverage of the stock with a Buy recommendation and a target price of EUR 10.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	0.6	0.3	1.1	44.2	84.4
Growth yoy	-	-60.4%	318.3%	4109.5%	91.0%
EBITDA	-4.1	-11.7	-20.0	-9.4	4.4
EBIT	-4.8	-14.9	-23.6	-13.4	-0.2
Net income	-5.0	-15.2	-24.2	-14.2	-0.6
Gross profit margin	95.4%	289.2%	126.2%	28.0%	41.8%
EBITDA margin	-	-	-	-21.3%	5.2%
EBIT margin	-	-	-	-30.4%	-0.3%
Net Debt	-0.2	8.9	-12.6	4.7	18.0
Net Debt/EBITDA	0.1	-0.8	0.6	-0.5	4.1
ROCE	-26.5%	-99.6%	-191.6%	-94.1%	-1.1%
EPS	-0.22	-0.67	-0.91	-0.53	-0.02
FCF per share	-0.30	-0.40	-0.94	-0.65	-0.50
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Growth yoy	262.7	663.7	158.6	3.8	2.0
EV/EBIT	n.m.	n.m.	n.m.	n.m.	38.2
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.
PER	n.m.	n.m.	n.m.	n.m.	n.m.
P/B	9.8	59.7	7.1	16.1	17.1

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 22.62 EUR

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Investment Case

Circus SE is a technology company in the field of AI-enabled robotics for food production. The company develops fully automated cooking robot systems that automate meal preparation at locations such as supermarkets, gas stations, or within military environments. Its core products are the autonomous cooking robots CA-1 and CA-M (military segment), which control ingredient handling, meal preparation, and food dispensing largely without human intervention. Strategically, the company addresses structural challenges in the industry such as labor shortages, rising personnel costs, as well as the need for standardised quality and high production capacity.

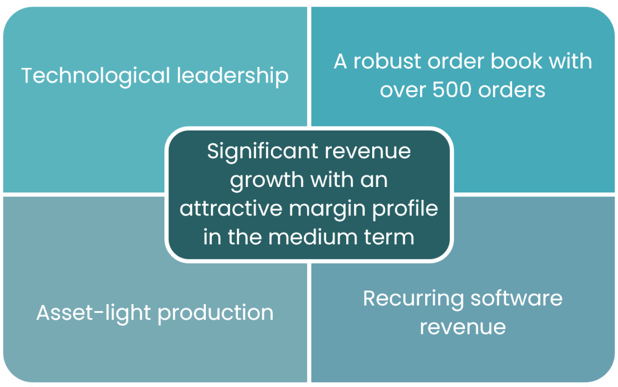
Key Facts

Sector	Robotics
Ticker	XTRA: CA1
Employees	84
Revenue	EUR 0.3m
EBIT	EUR -15.8m
EBIT margin	n.m.
Business model	Development and distribution of autonomous cooking robots for industrial food preparation
Core competency	Combination of robotics hardware and AI-enabled software to enable standardised food production
Customer base	Customers from the civilian sector, such as premium food retail (including REWE), restaurants, gas stations, airports, corporate kitchens, as well as the military sector

Source: Company, Montega; Status: FY2024

Circus stands out as one of the few providers in the field of food robotics with distinct technological product capabilities. This includes in particular the combination of hardware and proprietary software, which is protected by numerous patents. Initial commercial customers include the German food retailer REWE, where one CA-1 is currently being tested at three different locations, as well as further partners from the civilian sector (Schön Clinics, Mangal, Tamoil, Mercedes-Benz, Secura) and the military sector (German Armed Forces, Ukraine). Industrial serial production of the systems is carried out via the global electronics manufacturing services provider Celestica, enabling Circus to build a scalable and capital-efficient production structure. Strategically, the company is focusing on the international rollout of the CA-1 system as well as the establishment of automated kitchen locations in high-traffic environments in the coming years.

Competitive Advantages

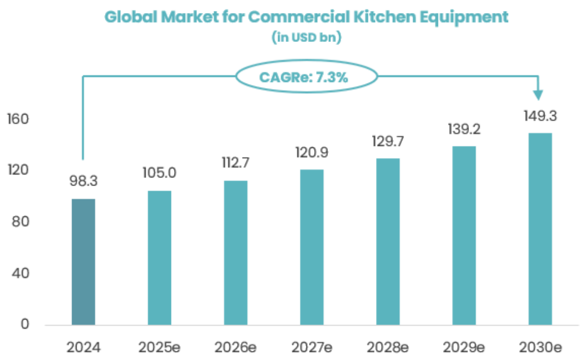


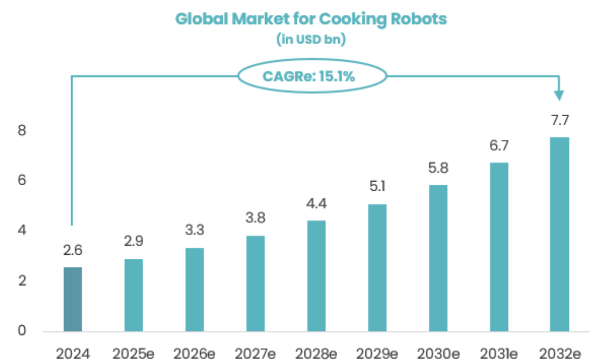
Source: Montega

Promising prospects in a strongly growing food robotics market

- Labor shortages and rising wage costs are driving increasing automation in the food industry
- Multifunctional cooking robots represent a particularly attractive market segment

According to research provider Grand View Research, the global market for commercial kitchen equipment amounted to USD 98.3bn and is expected to grow at a CAGR of 7.3% to approximately USD 150bn by 2030. This growth is primarily driven by ongoing digitalisation and the steadily expanding foodservice market. Within this segment, the market for cooking robots is experiencing particularly strong growth and is still in an early but highly dynamic expansion phase. According to research institute Zion Market Research, the global market size amounted to USD 2.55bn in 2024 and is expected to increase to USD 10.24bn by 2034, corresponding to a compound annual growth rate (CAGR) of 15.1%. Key structural demand drivers include, on the one hand, the persistent labor shortage combined with rising wage costs in the hospitality sector, which from an economic perspective significantly supports the increasing adoption of cooking robots, and on the other hand, technological advancements in the field of automation solutions.

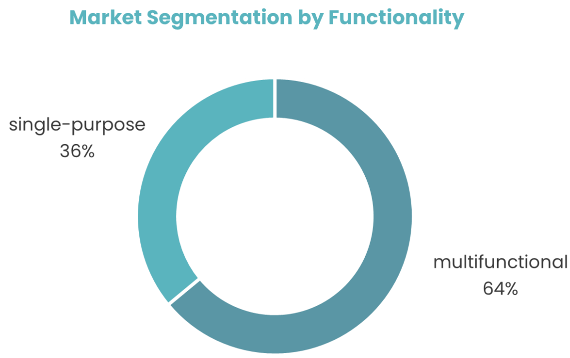




Source: GrandView Research, Zion Market Research, Montega

Within the cooking robot market, a distinction is made between multifunctional cooking systems and single-purpose robots that are specialised in one specific dish or task. According to Zion Market Research, multifunctional cooking robots accounted for by far the largest share of the total market in 2024, at around two-thirds, and this share is expected to increase further in the coming years due to above-average growth rates. These systems are capable of covering a higher number of preparation steps, from portioning and cooking through to cleaning, and can process a wide variety of different dishes.

Single-purpose specialised systems, which produce only one specific product such as pizza, coffee, or salads in a standardised way, primarily address high-volume, standardised fast-food environments. However, such systems are less flexible and typically require costly hardware upgrades or system replacements when concepts change, whereas multifunctional cooking robots can serve a broad menu offering without the need for a separate machine for each dish.



Source: Zion Market Research, Montega

Superior product quality through a patented combination of hardware and proprietary software

- Broad customer base in the civilian and military sectors addressed by CA-1 and CA-M
- Most promising target markets due to high visitor frequency in retail, large-scale catering facilities, and military installations

At the core of Circus SE's product strategy is the autonomous cooking robot CA-1, which serves as the technological flagship and forms the foundation for the industrial scaling of automated food production. While the CA-1 is targeted at commercial applications in the food service sector, the parallelly developed CA-M system addresses specific requirements in the military environment. The CA-1 is currently in its fourth product generation.

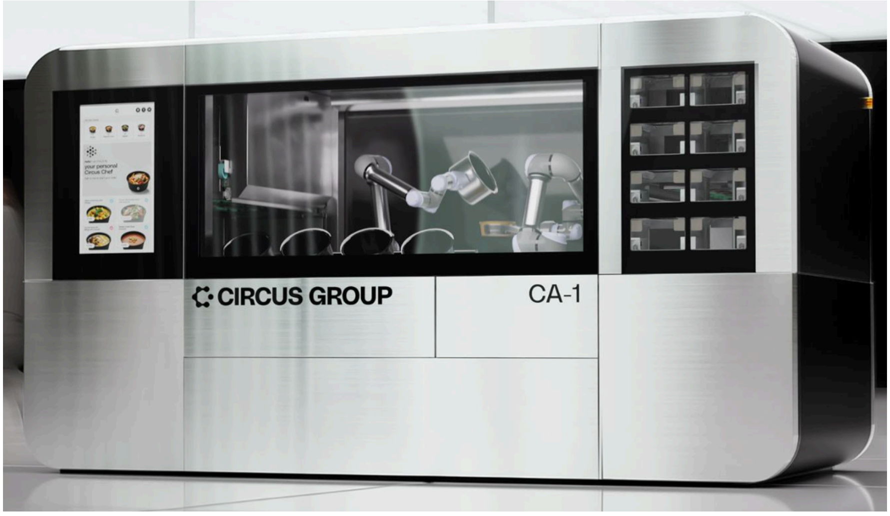
CA-1

The CA-1 is designed as a fully autonomous kitchen robot and requires only a footprint of approximately 7m², enabling integration into existing infrastructures such as supermarkets, canteens, or food courts. The system is capable of producing up to 100 meals per hour while operating with minimal personnel involvement (approximately one hour of daily maintenance and refilling effort). Through a fully automated end-to-end process ranging from ingredient storage to preparation and food dispensing, the CA-1 represents a comprehensive end-to-end solution for standardised food production.

From a technological perspective, the CA-1 integrates a complete robotics platform with sensors, camera systems, and the proprietary software CircusOS, which ensures precise workflows and consistently high quality. The system includes, among other components, 36 ingredient containers, four induction-based cooking stations, an integrated cooling system, as well as an automated washing and cleaning function. It is further complemented by eight dispensing compartments and an integrated ordering terminal, enabling a fully autonomous customer process. In contrast to single-use food robots, the focus lies on a broad variety of meals, including curries, pasta dishes, bowls, and salads. The average preparation time per dish is up to five minutes, while customised meals can be provided within two to three minutes.

A key advantage of the CA-1 is its modular design, which enables straightforward on-site installation as well as scalable production. The systems are delivered in compact units and assembled on location, significantly reducing setup complexity. At the same time, the flexible software architecture allows for individualised menu customisation based on customer requirements, thereby covering a wide range of use cases.

The CA-1 was launched at the end of 2025, with initial deliveries and pilot projects already underway. Of particular note is the cooperation with REWE Group, within which tests are currently being conducted in several supermarkets. This exclusive partnership in the food retail sector underlines Circus' strategic focus on high-frequency, standardisable sales channels and serves as an important proof of concept for the scalability of the business model.



Source: Company

Market Potential Germany

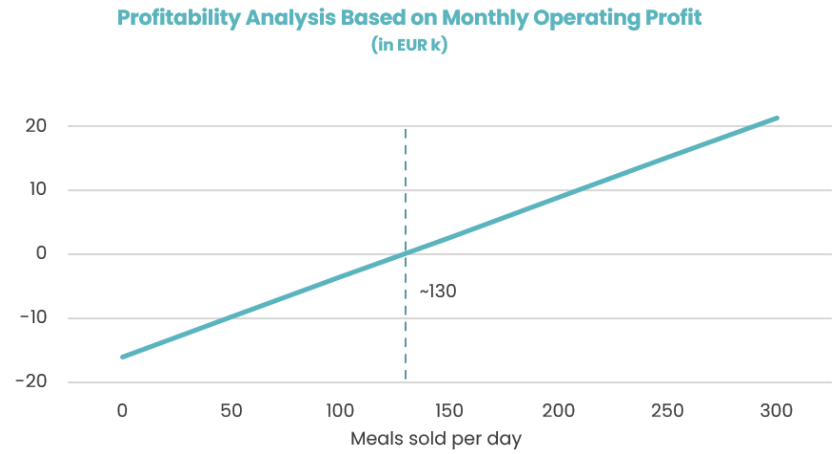
To quantify the total addressable market (TAM) in the core German market, we apply a top-down approach that strictly focuses on locations with above-average customer traffic and structural demand for hot meals. We consider smaller sites as well as locations with lower customer frequency to be insufficient for the CA-1, as the required threshold of >150 meals sold per day is unlikely to be achieved there. The following analysis therefore identifies exclusively the potential within Germany where the operational cost advantages of automation can be realised through sufficient volume throughput.

Locations (Focus)	Total number	Focus potential	Share
Supermarkets (premium segment & flagship stores)	38,000	8%	3,040
Gas stations (highway service stations)	14,000	6%	840
Hospitals (top 20%)	1,900	20%	380
Industrial sites (companies with more than 500 employees)	45,000	5%	2,250
Airports/Railway stations (intl. airports & long-distance rail)	1,000	30%	300
Universities (large campuses)	400	20%	80
Fitness (premium gyms)	9,000	4%	360
Total Adressable Market			**7,250**

Source: Montega

Economic Model

The profitability of the CA-1 at the site level can be derived in particular from the substitution of labor costs and the standardisation of production costs. For a typical retail location (including supermarkets), monthly operating costs of approximately EUR 16.6k arise based on our assumptions, consisting of the Circus software licence (~EUR 10), ongoing depreciation of the CA-1 (EUR 240k acquisition price over 8 years = EUR 2.5k/month), rental costs for approx. 7m² in a prime location (EUR 200/sqm = EUR 1.4k), low personnel requirements (at approx. 10h/week = EUR 0.7k), as well as other operating costs (electricity, water, etc. = EUR 2.0k). Assuming a contribution margin of around EUR 5 per dish, based on a selling price of approximately EUR 7, the break-even point is reached at around 130 meals sold per day, with significant earnings contributions already achieved at a moderate utilisation level of 200 meals sold per day.



Source: Montega

From an overall perspective, Circus thereby shifts the cost structure from a strongly variable, personnel-driven model toward a predominantly fixed-cost system (acquisition cost + software expenses). While this increases dependence on utilisation and site frequency, it offers significant economies of scale and substantially improved margin predictability in the event of a successful rollout.

In addition, there are meaningful secondary effects for the retail sector. As a technological highlight, the CA-1 acts as a traffic driver, attracting new customers through its innovative food offering and thereby generating a magnet effect for the location. This increased footfall subsequently creates cross-selling potential for the supermarket’s core assortment, as the automated food service point extends dwell time and enhances the overall attractiveness of the site for daily consumer needs.

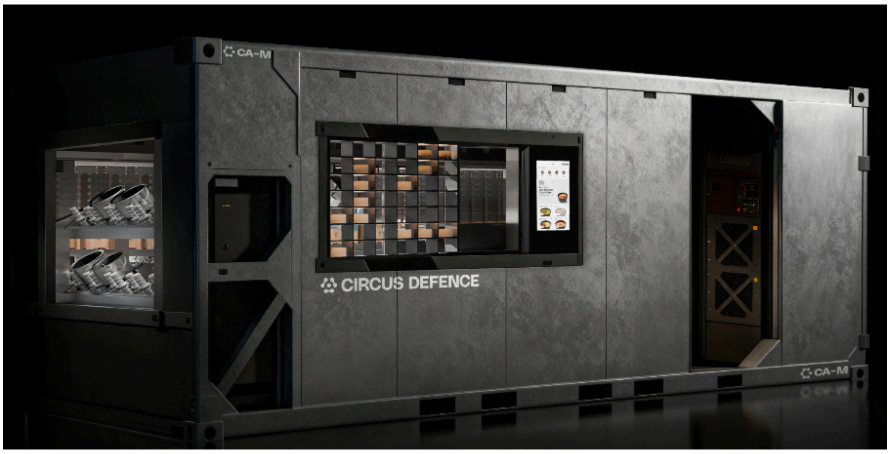
CA-M

The CA-M represents the military evolution of the CA-1 and specifically extends autonomous food production to meet the requirements of the defence sector. The first delivery is planned for 2026, with the system intended for use both at fixed military installations such as barracks and in mobile deployment environments.

At bases and in barracks, the CA-M serves the continuous supply of soldiers and is designed to support base operations. The system can operate around the clock with minimal personnel involvement. For field operations, the CA-M is specifically designed for mobile field missions. Its containerised design allows for rapid and flexible deployment, thereby ensuring a high level of operational readiness. From a technological perspective, the CA-M offers several enhancements compared to the CA-1 for deployment purposes:

- Fully automated preparation and dispensing 24/7
- 40 pickup stations (vs. 8 for the CA-1)
- 10 parallel cooking stations (vs. 4 for the CA-1)
- Improved ingredient replenishment systems

The German Armed Forces have been secured as a pilot customer. The first system is scheduled to be installed in a military barracks in Germany to ensure reliable 24/7 provisioning of soldiers, independent of duty schedules or return times from exercises and operations. In addition, a partnership with the Armed Forces of Ukraine was concluded at the end of 2025.



Source: Company

CircusOS

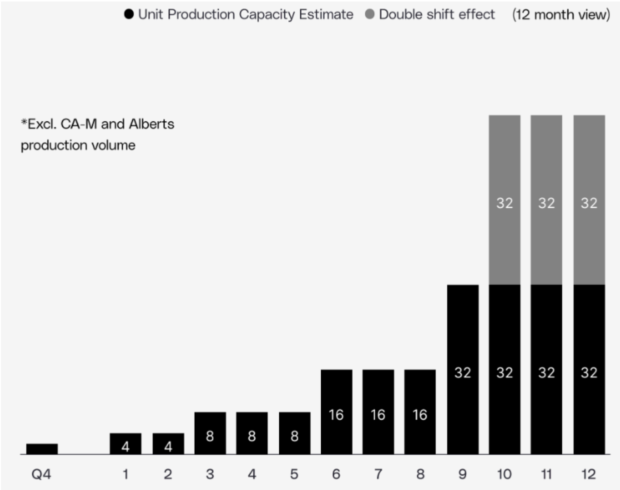
CircusOS serves as the central operating system for controlling and monitoring the autonomous robotic solutions CA-1 and CA-M. Unlike conventional control software, CircusOS is not limited to executing standardised tasks but instead interprets system data, detects potential malfunctions, and supports complex operational workflows. The objective is to increase operational efficiency and ensure consistent, high-quality food production.

On a functional level, CircusOS includes live system control of multiple robot units as well as the management of recipes, ingredients, and inventory levels. AI-based analytics forecast ongoing demand to ensure timely replenishment of ingredients. Through interfaces, external systems can also be integrated, enabling end-to-end data and process control.

For operational users, CircusOS provides proactive step-by-step guidance and supports maintenance and service processes through AI-based diagnostics and automated issue resolution, ideally before disruptions affect production. At the same time, sensor technology and computer vision systems monitor hygiene and food safety protocols (HACCP), ensuring compliance with regulatory requirements. In parallel, the system enables interactive customer functions such as order intake, voice recognition, and cashless payments, thereby achieving full end-to-end automation from production processes through to customer interaction.

Production

To operationally secure the required scaling of the rollout, Circus relies on a strategic partnership with contract manufacturer Celestica Inc. (NYSE: CLS). Celestica is a globally leading provider of electronics manufacturing services with annual revenues of more than USD 12bn in 2025 and long-standing expertise in complex industries such as aerospace and medical technology. In March 2025, a dedicated production line for the CA-1 was implemented, followed by the first completion of the fourth generation (Gen-4) CA-1 in September 2025.



Source: Company, Montega

From our perspective, Celestica represents an ideal partner for Circus, as the company bridges the critical gap between prototyping and industrial high-volume series production required for mass-market scaling, while simultaneously reducing Circus' capital requirements significantly. With a capacity of up to 17 units per day at maximum ramp-up, Celestica provides the necessary infrastructure to fulfill Circus' substantial order backlog. Beyond manufacturing alone, Celestica supports the entire product lifecycle. Its service offering includes repairs, warranty services, and data-driven optimisation of devices to maximize system uptime at the end customer and ensure long-term customer satisfaction. In addition, customers benefit from the specific design of the robotic system. The CA-1 features a modular architecture and is assembled directly on-site at the customer's location. This significantly facilitates integration into existing infrastructures and reduces on-site installation times.

Partnerships

The customer structure of Circus SE can be divided into two segments: civilian customers and defence. The firm order backlog currently comprises just over 500 CA-1 and CA-M units, of which 17 systems are currently active or in advanced stages of integration. Selected customer relationships are outlined below:

Civilian Segment

- **REWE Group:** The REWE Group operates approximately 16,000 locations (including 3,300 stores in Germany) and is one of Europe's largest food retailers, employing around 170,000 people. Circus SE is running three pilot installations in western Germany, where the CA-1 fully autonomously prepares meals for end customers.
- **Mercedes-Benz Gastronomie GmbH:** Mercedes-Benz Gastronomie GmbH serves up to 70,000 employees daily at its Sindelfingen site. From summer 2026, the CA-1 is planned to be deployed in the company canteen to offset capacity bottlenecks in multi-shift operations.
- **Meta Platforms:** At the German headquarters in Munich, which employs several hundred staff, operation of the fourth-generation CA-1 was launched in October 2025. In addition, Meta's AI model Llama is being integrated into CircusOS, expanding the partnership beyond pure hardware supply into a strategic collaboration.
- **Secura GmbH:** Secura is a leading provider of corporate facility management with over 200 enterprise customers, including Shell, BMW, Audi, and Thyssenkrupp. Secura acts as a strategic distribution partner for Circus SE and is intended to establish the CA-1 across its large corporate client base. The first installation took place at the end of 2025 in the technology hub "Quartier G" in Ingolstadt.
- **Deutsche Tamoil GmbH:** Deutsche Tamoil, part of the Dutch Oilinvest Group, operates more than 400 HEM gas stations in Germany and approximately 2,450 stations across Europe. The partnership with Circus SE announced in June 2025 includes the planned integration of the CA-1 into parts of the gas station infrastructure.
- **Schön Kliniken:** With approximately 13,600 employees across 17 locations, Schön Kliniken Group is the largest family-owned hospital group in Germany.

Defence Segment

- **Bundeswehr:** The German Armed Forces comprise approximately 186,000 active soldiers and around 80,000 civilian employees. In January 2026, it awarded Circus Defence its first official contract for the deployment of the CA-1 (deployment starting April 2026) for autonomous food supply in a German military barracks.
- **Ukraine (Brave1 + 3rd Assault Brigade):** BRAVE1 is the official defence technology platform of the Ukrainian government with more than 200 sites, which signed a framework agreement with Circus Defence in November 2025 for the deployment of autonomous supply systems. At the end of 2025, a further agreement was concluded with the 3rd Assault Brigade for the immediate provision of up to 25 CA-1 units for tactical catering in training camps.
- **Lithuanian Armed Forces:** Deployment for NATO's eastern flank with the Lithuanian Armed Forces in Vilnius. Integration into barracks infrastructure is set to begin in 2026.
- **U.S. Army:** Circus SE holds an official supplier certification for AI robotics applications for the U.S. Department of Defense, enabling Circus to participate in future tenders of the U.S. Army and related ministries.

The defence segment is expected to benefit additionally from political tailwinds in the coming years. Key drivers include NATO-wide rearmament, the German Bundeswehr special fund of EUR 100bn, as well as the increasing debate around a sustainable rise in defence spending to up to 5% of GDP in certain member states. These developments are leading to structurally higher budgets and increased demand for efficiency-enhancing, scalable supply solutions. Circus is thereby positioning itself in a market segment that benefits from elevated budgets in both the short and long term.

Acquisition Alberts

In addition, Circus SE plans the acquisition of Belgian food robotics start-up Alberts, scheduled for mid-2026 and to be fully settled in shares. Alberts offers compact systems with a footprint of approximately 1m² for the automated preparation of pasta, soups, and smoothies ("blend-and-steam" technology) and is already active in six countries. The company is currently generating revenues in the low single-digit million range, which, in our view, could be significantly scaled following integration. Strategically, the transaction expands the existing product portfolio with smaller, flexibly deployable systems and unlocks additional use cases with lower entry barriers. The acquisition is not yet reflected in our current forecasts and will only be incorporated from closing onwards.

Source: Company

Competitors

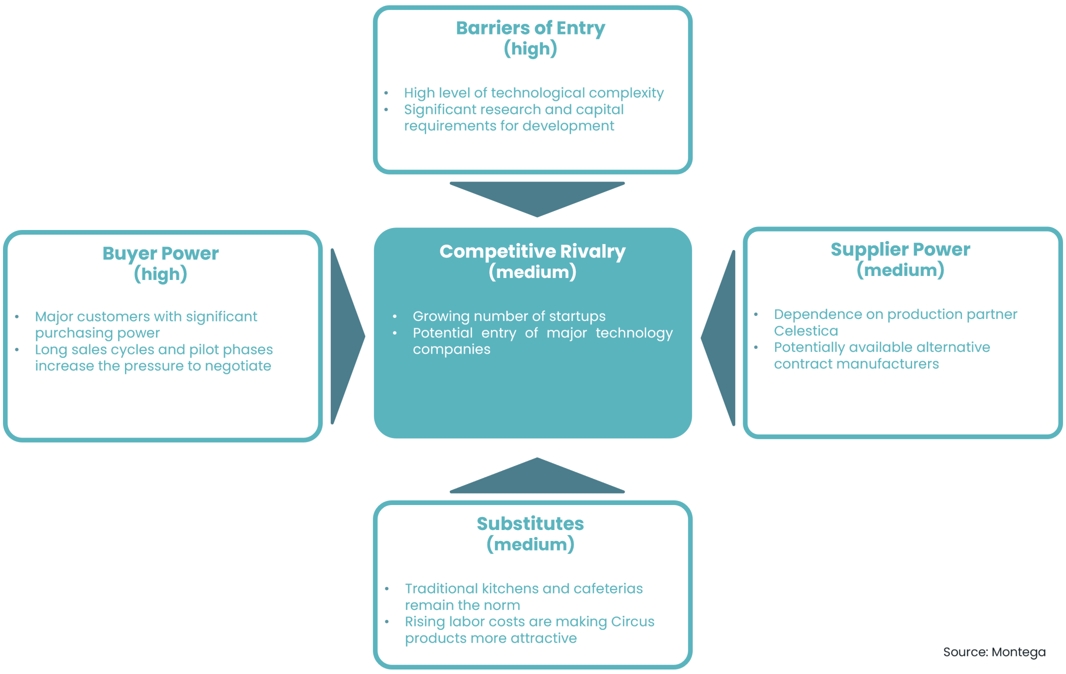
Due to the still limited market maturity, there are currently only a few comparable competitors. Most competitors are therefore start-ups.

- **goodBytz:** Founded in Hamburg in 2021, the company offers modular AI-based cooking robot stations. Up to 42 ingredients can be processed into up to eight parallel dishes with subsequent autonomous cleaning. With the University Hospital Tübingen (since May 2024), distribution partner Transgourmet (since June 2025), and a pilot project at a U.S. military base in South Korea (since 2025), goodBytz addresses similar target markets. In contrast to Circus, the company offers its products via a rental model. goodBytz is not publicly listed and counts, among others, the Block Group (Block House) as a corporate investor and strategic partner.
- **Miso Robotics:** Founded in the U.S. in 2016, this private company is a specialised provider of fry-station robots. Using integrated Kitchen AI, individual tasks and workflows are (partially) automated within the station. The focus is on the quick-service restaurant segment, including customers such as White Castle (13 active units since 2025) and Jack in the Box. One of its owners is Ecolab, a strategically well-connected investor in the foodservice industry.
- **RoboEatz:** Develops a fully autonomous kitchen system (ARK platform) with a robotic arm, capable of processing up to 80 fresh ingredients into up to four dishes simultaneously and subsequently self-cleaning. The company was founded in Latvia in 2018 but is still in an earlier pilot phase at smaller scale and without a defence focus. The private company is running pilot projects in the hospital segment alongside investors such as Aramark Healthcare+, ABB Robotics, and WellSpan Health.
- **Rational AG:** The globally operating listed company offers a broad portfolio of intelligent semi-automated cooking equipment (e.g. combi-steamer systems with AI-controlled temperature management), which, in contrast to Circus, are not yet combined into fully autonomous cooking systems.
- **Bionicook:** Develops fully automated fast-food machines based on a robotic arm and offers snacks, beverages, and desserts.

In a competitive comparison, Circus SE demonstrates the following competitive advantages:

- **Broad customer base across civilian and military sectors:** Numerous well-known pilot customers whose cooperation supports potential further development and, through their networks, enables access to new customer groups.
- **Strong positioning in the defence segment:** Circus is the only cooking robotics provider worldwide with NATO supplier status and has already concluded framework agreements with the German Armed Forces and the Ukrainian army.
- **Full-stack approach:** Circus combines hardware (CA-1) and a proprietary operating system (Circus OS) with AI technology. This attractive business model is characterised by one-off hardware revenues and recurring software revenues.

Competitive Position of Circus SE



Source: Montega

Triple-digit million EUR revenue expected from 2028 onwards in a successful ramp-up scenario

- Production ramp-up and further order wins as key drivers of revenue development
- Gross margin expected to increase significantly with a rising software share, while other cost ratios are expected to grow disproportionately slowly

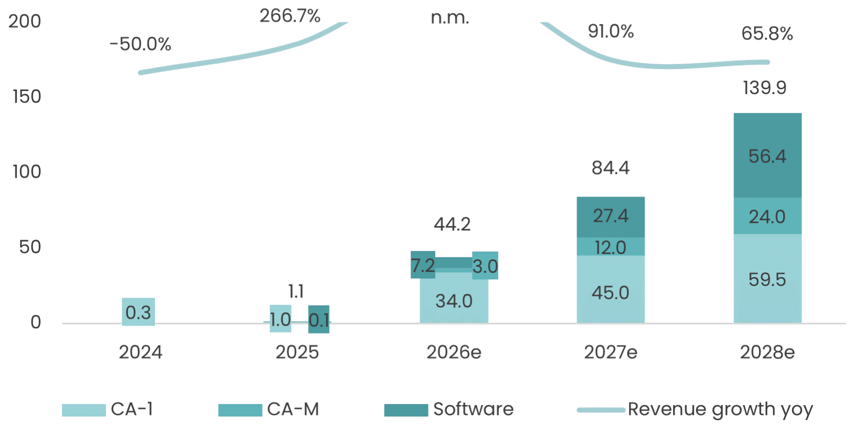
The historical financial development of Circus SE has been strongly characterised by the early stage of product development and the transition towards commercialisation. Up to and including H1 2025, the company therefore generated no meaningful revenues. Only since H2 2025 has the company been in the initial rollout phase, during which 17 cooking robot systems have been delivered or are in the final setup stage. In parallel, the order backlog has been significantly expanded: according to the company, it currently comprises more than 500 firm orders, which, assuming an average hardware price of around EUR 200k, corresponds to a potential revenue volume of approximately EUR 100m (excluding software revenues), alongside a potential of roughly EUR 50–60m in annual software revenues.

On the cost side, personnel expenses have so far clearly dominated, in particular for highly qualified engineers in robotics, software, and system integration. The second relevant cost item within the structure is other operating expenses, of which around half relate to external software development services. Overall, the cost structure therefore reflects a typical profile of a technology-driven company in an early commercialisation phase, in which significant upfront investments are made in product maturity, scalability, and market entry.

We expect a significant revenue increase to EUR 44.2m in 2026, followed by continued growth in deliveries in subsequent years, with materially increasing recurring software revenues. For 2028, this results in a top-line level of EUR 139.9m, which is primarily driven by the following revenue components:

- Significant increase in CA-1 deliveries as part of the production ramp-up to 170 units in 2026 and 350 units in 2028
- Declining average selling price of the CA-1 to EUR 170k by 2028
- Strong expansion of software revenues to more than EUR 50m by 2028
- Additional revenue contributions from CA-M, with an estimated share of around 30% of hardware revenues by 2028

Revenue Development by Segment
(in EUR m; in %)



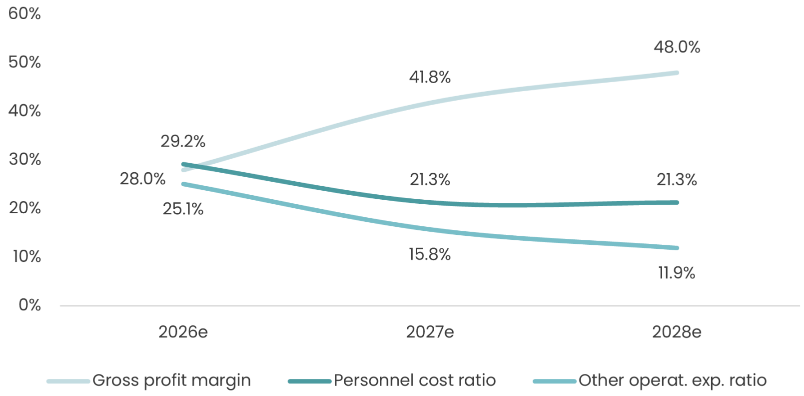
Source: Company, Montega

These forecasts are materially dependent on the successful execution of the planned production ramp-up in cooperation with manufacturing partner Celestica. A key prerequisite is that existing firm orders are converted into deliveries as planned, while at the same time additional orders continue to be generated. Delays in the production ramp-up, operational supply chain challenges, or weaker-than-expected demand development could negatively impact revenue realisation and scaling velocity accordingly.

Increasing share of software revenues should enable double-digit profit margins

Circus' cost structure is expected to evolve towards that of a highly specialised robotics company with a significant share of software revenues. With a rising software contribution to total revenues, we expect steadily increasing gross margins, which could reach close to 50% by the end of the detailed planning period in 2028. The largest cost items remain personnel expenses and other operating expenses.

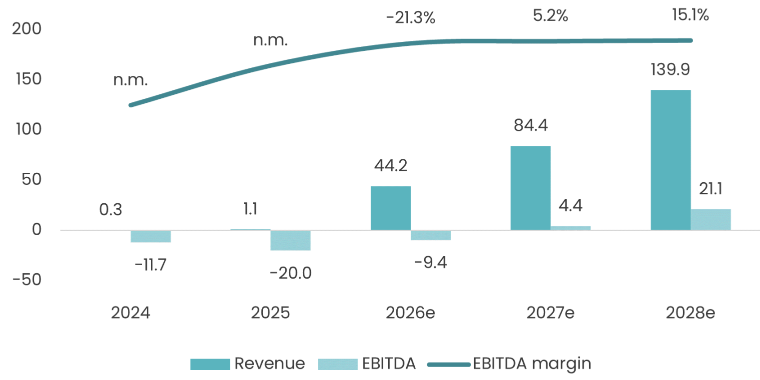
Development of the Cost Structure
(in % of revenue)



Source: Company, Montega

- **Gross margin:** Gross margin differs significantly across revenue components. While the CA-1 currently achieves a margin of around 10%, the CA-M is expected to deliver materially higher margins due to higher selling prices combined with only moderately increasing production costs. Software revenues structurally exhibit gross margins in the high double-digit percentage range. On an aggregate basis, we expect a gross margin of around 28% in 2026, rising to approximately 48% by 2028, driven by an increasing software share and economies of scale.
- **Personnel costs:** Personnel costs remain the largest cost item and are expected to account for around 29.2% of revenues in 2026. However, with increasing scale, we expect sub-proportional growth, leading to a decline in the share to approximately 21% by 2028. At the same time, continued headcount expansion, particularly in sales, engineering, and service, is expected to support international expansion.
- **Other operating expenses:** Other operating expenses are also expected to increase in absolute terms, particularly due to continued external software development services (currently around 50% of OPEX) as well as consulting expenses. In the medium term, we expect this cost item to stabilize at a low double-digit percentage of revenues.

Overall, against the backdrop of the described scaling and investment phase, we forecast another loss year in 2026. However, with increasing market penetration and especially the **growing share of recurring software revenues**, we expect a transition into positive EBITDA territory already in the following year. By fiscal year 2028, this development should further accelerate, resulting in an **EBITDA margin of around 15.1%**, driven by economies of scale, a higher software contribution, and a gradually normalizing cost base.



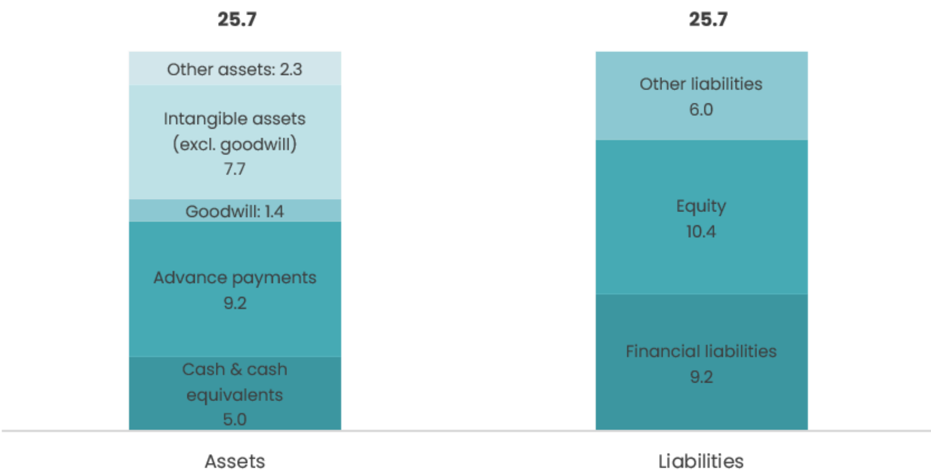
Source: Company, Montega

Balance sheet shaped by advance payments and cash position

The balance sheet of Circus SE as of 30 June 2025 reflects the early development phase and is on the asset side primarily characterised by intangible assets. These amount to EUR 16.9m and include in particular goodwill of EUR 1.4m as well as acquired licences of EUR 4.6m. This is complemented by advance payments of EUR 1.4m related to preparations for series production, as well as a liquidity position of EUR 5.0m following the capital increase in March 2025. With the transition into the commercialisation phase, trade receivables are expected to increase significantly in line with rising deliveries. In addition, the liquidity base was materially strengthened through a capital increase (placement price: EUR 12.20 per share) of approximately EUR 30m in December.

On the liabilities side, Circus reports equity of EUR 10.4m, including accumulated losses of EUR 31.2m. In addition, there are bond liabilities of EUR 9.2m from a convertible bond issued in 2023 with a 2% coupon and maturity until December 2030, which represents a key component of the company's debt financing. Circus has a buyback option for EUR 30m, which can be exercised until 2028. If this option is not exercised, a significant dilution effect (~25% new shares) would result due to the low agreed conversion price of below EUR 2 per share.

Following the capital increase in December, the equity base is expected to have improved significantly by year-end, thereby forming an important foundation for the ongoing scaling process.



Free cash flow expected to increase significantly driven by margin expansion

We expect a substantial improvement in free cash flow over the coming years, driven by a significant increase in EBITDA to EUR 21.1m in 2028 alongside only modest capital expenditure requirements. On the operational level, EBITDA is expected to turn positive for the first time in 2028, supported by the ramp-up in deliveries and the increasing share of software revenues, and to reach double-digit operating margins already in the following year. On the investment side, only limited capital expenditure in property, plant and equipment is required due to the partnership with contract manufacturer Celestica. At the same time, investments in intangible assets (in particular software licences) are expected to rise to EUR 4.9m in 2028 in order to support the scaling and further development of CircusOS.

At the working capital level, we expect a medium-term level of around 20% of revenues. Inventory levels should remain low even during the production ramp-up, as systems are delivered directly from Celestica to customers and assembled on site. However, with increasing revenues, both trade receivables and payables to Celestica are expected to rise in parallel. Customer advance payments of up to 50% of the purchase price are passed directly through to Celestica, thereby reducing liquidity requirements and enabling efficient working capital management.

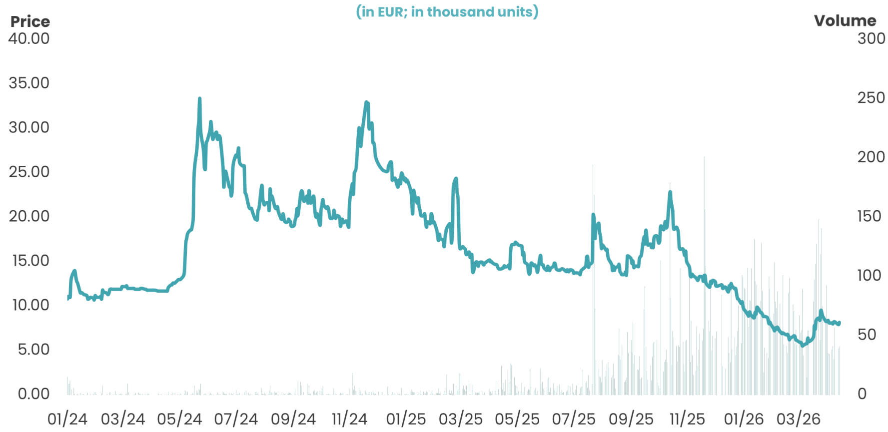
On the tax side, Circus should benefit from substantial accumulated tax loss carryforwards from previous years once it reaches profitability. These are expected to offset a significant portion of tax liabilities in the coming years, meaning that despite strongly increasing earnings contributions from 2027 onwards, the effective cash tax rate should remain comparatively low.

Stock price

The share price development has been characterised by significant short-term volatility and a rising trading volume starting in mid-2025. Following the IPO on January 22, 2024 via a direct listing, positive announcements such as the pilot deployment of the CA-1 system in educational institutions in Beijing and at Berlin Brandenburg Airport led to a share price increase to EUR 33. In the subsequent months, the stock consolidated until the partnership with Celestica, a global leader in high-tech contract manufacturing, drove the share price back up to EUR 32 at the end of 2024.

Further partnerships, initial CA-1 implementations (e.g. in a REWE supermarket), and the announcement of a framework agreement with the Ukrainian military for the CA-M provided additional momentum to the share price of Circus SE up to November 2025. A capital increase for the transition into series production at the end of 2025 at EUR 12.20 per share (cash inflow: EUR 30m), combined with a geopolitically and macroeconomically challenging 2026, led the share price to decline to around EUR 6. Independently of this, Circus SE achieved operational milestones, including the partnership with the German Armed Forces announced on January 20, 2026, under which the CA-M is to be tested at a military training site during the year. Following successful system integration with the German Armed Forces in April 2026 and continued progress in the operational ramp-up (already 17 systems active or in integration), the share price recently increased to around EUR 8.

Stock Chart and Volume
(in EUR; in thousand units)



Source: S&P Capital IQ, Montega

Conclusion

Circus is currently in the ramp-up phase and is benefiting from strong customer interest in the rapidly growing food robotics market. From both a technological and commercial perspective, the company is, in our view, well positioned. With the CA-1 and CA-M systems as well as the CircusOS platform, Circus addresses the key requirements of automation and scalability. The partner setup is strategically sound, with Celestica on the supply side enabling asset-light production, as well as attractive customers (including an exclusive partnership with REWE). If the ongoing testing phases are successfully completed, the production ramp-up proceeds as planned, and customer interest persists, Circus is, in our assessment, very well positioned to sustainably benefit from the structural growth trend in the food robotics market.

Given the high operational leverage, revenue growth from 2028 onwards is expected to be accompanied by double-digit EBITDA margins, while the top line should also continue to grow at a double-digit rate in the medium term. For fiscal year 2028, we expect revenue of EUR 139.9m and EBITDA of EUR 21.1m (EBITDA margin: 15.1%). We initiate coverage of Circus with a "Buy" recommendation and a DCF-based target price of EUR 10.00.

SWOT

Strengths

- **End-to-end provider:** Circus combines hardware, AI software, and cloud-based control into a closed system. In contrast to many competitors that focus on individual process steps, Circus addresses the entire value chain of food preparation.
- **Scalable platform model:** Through the integration of the CircusOS software platform, an integrated and scalable ecosystem is created. In addition to hardware revenues, this enables recurring revenue streams (software, services) with structurally higher margins in the long term.
- **Attractive end markets with structural tailwinds:** The addressed food service and retail markets are characterised by labor shortages, rising wage costs, and increasing automation pressure. These structural trends support demand for automated solutions such as the CA-1.
- **Asset-light production strategy:** The partnership with Celestica enables scaling without significant in-house production investments. At the same time, time-to-market is reduced and production risks are mitigated compared to vertically integrated models.

Weaknesses

- **Very early commercialisation phase:** The company is still at the beginning of market penetration with only a limited number of systems delivered so far. Operational scalability has therefore not yet been fully validated.
- **System integration complexity:** The combination of robotics, software, food logistics, and customer interaction leads to high technological and operational complexity, which may increase failure risk in real-world operations.
- **Potential additional capital requirements:** The production ramp-up and international rollout could require additional funding, particularly in the event of delayed scaling.
- **Limited reference base:** The small number of installed systems limits the visibility regarding maintenance costs, lifetime, actual utilisation rates, and customer acceptance in daily operations.

Opportunities

- **Large addressable market:** The global food service and retail market offers significant volume potential driven by increasing automation requirements.
- **Scaling via large enterprise customers:** Partnerships with players such as REWE Group or gas station operators enable rapid rollouts across large store networks.
- **CA-M as additional growth driver:** With the military system CA-M, Circus addresses an additional market segment with specific requirements and potentially strong demand.
- **Development of smaller systems:** A more compact food robot could lower entry barriers for smaller locations and accelerate market penetration.
- **Technological learning curve:** With an increasing installed base, efficiency gains can be achieved through data insights, process optimisation, and reduced failure rates.

Threats

- **Technological and operational rollout risk:** Malfunctions, maintenance issues, or insufficient reliability could slow down scaling and negatively impact site-level economics.
- **Competition from start-ups and large technology companies:** In addition to specialised start-ups such as goodBytz, well-capitalised technology companies could enter the market, leading to pricing pressure.
- **Customer acceptance not yet fully established:** Acceptance of robot-based food preparation is not yet widespread and remains an uncertainty factor for demand.
- **Regulatory requirements:** Food safety and hygiene regulations may slow down rollouts in certain markets and result in additional costs.
- **Dependence on production partner:** Strong reliance on Celestica entails risks regarding supply chain stability, quality assurance, and bargaining power.

Valuation

We have valued Circus using a DCF model and applied a peer group analysis for cross-check purposes. The assumptions underlying the DCF model and the peer group are outlined below. As the peer group analysis, in our view, is of limited relevance due to the low comparability and the small number of listed competitors in the Circus universe, it does not impact the derived fair value of the share.

DCF model

The DCF model reflects the strong growth prospects of Circus, driven by a substantial order backlog and long-term investment willingness on the customer side in the future market of food robotics, which is expected to result in further near-term order wins from both existing partners and new customers. This is also reflected, in our view, in the exclusive partnership with REWE, which is expected to become one of the top customers in the medium term following completion of the pilot phase with three CA-1 systems. In addition to revenues from CA-1 and CA-M, Circus should be able to significantly increase software revenues in the coming years as a result of system deployments, thereby materially improving its earnings profile.

In the long term, we assume a normalisation of top-line growth, reflected in a terminal value growth rate of 2.5%. On the earnings side, we expect that strong growth rates in the coming years, combined with a higher software share and sub-proportionally increasing fixed costs, will lead to a significant improvement in operating profitability and a double-digit operating margin.

We see gross margins approaching close to 50% in the medium term, depending on the software mix, while cost factors are expected to increase in absolute terms but decline relative to revenues. Accordingly, we forecast an EBITDA margin of 15.1% at the end of the detailed planning period in 2028 and a terminal value EBIT margin of 16%. The applied beta of 1.8 reflects both the strength of the high-growth food robotics market and the solid customer structure, as well as the high visibility provided by the multi-year order backlog. At the same time, Circus' business model entails inherent risks due to its early-stage nature, meaning the production ramp-up, long-term customer demand, and future order intake remain subject to uncertainty.

We consider the current fiscal year as the base for future development, as Circus is expected to generate meaningful revenues for the first time through the ramp-up of CA-1 deliveries. This should enable an improvement in EBITDA and a break-even achievement at the operating level in the coming year.

The risk-free rate is assumed at 2.5%, based on long-term government bonds from high-credit-quality issuers. A market return of 9.0% is assumed, resulting in an equity risk premium of 6.5%. Assuming a long-term debt ratio of 35% and a cost of debt of 7.5%, this results in a WACC of 11.63%. Based on the DCF model, we derive a fair value per share of EUR 10.00 for Circus.

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	**1.1**	**44.2**	**84.4**	**139.9**	**209.9**	**283.3**	**354.1**	**363.0**
Change yoy	318.3%	4109.5%	91.0%	65.8%	50.0%	35.0%	25.0%	2.5%
EBIT	**-23.6**	**-13.4**	**-0.2**	**14.8**	**30.4**	**45.3**	**60.2**	**58.1**
EBIT margin	-2245.2%	-30.4%	-0.3%	10.6%	14.5%	16.0%	17.0%	16.0%
NOPAT	**-23.9**	**-13.8**	**-0.2**	**14.1**	**25.9**	**34.0**	**45.2**	**43.6**
Depreciation	**3.6**	**4.0**	**4.6**	**6.3**	**8.5**	**10.3**	**11.6**	**11.9**
in % of Sales	342.9%	9.0%	5.5%	4.5%	4.1%	3.6%	3.3%	3.3%
Change in Liquidity from								
- Working Capital	**-1.7**	**-3.9**	**-13.4**	**-9.5**	**-10.6**	**-7.6**	**-7.8**	**-1.3**
- Capex	**-2.7**	**-3.2**	**-3.9**	**-5.3**	**-7.2**	**-8.7**	**-9.8**	**-10.0**
Capex in % of Sales	257.1%	7.2%	4.6%	3.8%	3.4%	3.1%	2.8%	2.8%
Other								
Free Cash Flow (WACC model)	**-24.7**	**-16.9**	**-12.9**	**5.6**	**16.6**	**28.1**	**39.2**	**44.1**
WACC	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Present value	-26.4	-16.2	-11.1	4.3	11.4	17.3	21.6	238.6
Total present value	**-26.4**	**-42.5**	**-53.6**	**-49.3**	**-37.9**	**-20.6**	**1.0**	**239.6**

Valuation	
Total present value (Tpv)	239.6
Terminal Value	238.6
Share of TV on Tpv	100%
Liabilities	9.1
Liquidity	0.3
Equity value	**230.8**

Number of shares (m)	22.6
Value per share (EUR)	**10.2**
+Upside / -Downside	**29%**
Share price (EUR)	**7.93**

Model parameter	
Debt ratio	30.0%
Costs of Debt	7.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.8
WACC	11.6%
Terminal Growth	2.5%

Growth: sales and margin		
Short term sales growth	2025-2028	409.9%
Mid term sales growth	2025-2031	163.8%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	-566.3%
Mid term EBIT margin	2025-2031	-316.8%
Long term EBIT margin	from 2032	16.0%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.75%	2.25%	**2.50%**	2.75%	3.25%
12.13%	8.62	9.08	9.32	9.58	10.15
11.88%	9.00	9.49	9.75	10.03	10.63
11.63%	9.40	9.92	**10.20**	10.50	11.15
11.38%	9.82	10.38	10.68	11.00	11.69
11.13%	10.27	10.86	11.19	11.53	12.28

Sensitivity Value per Share (EUR) — **EBIT-margin from 2032e**

WACC	15.50%	15.75%	**16.00%**	16.25%	16.50%
12.13%	9.02	9.17	9.32	9.47	9.62
11.88%	9.44	9.59	9.75	9.91	10.06
11.63%	9.88	10.04	**10.20**	10.36	10.53
11.38%	10.34	10.51	10.68	10.85	11.02
11.13%	10.83	11.01	11.19	11.36	11.54

Source: Montega

Peer group

The peer group composition shows that, due to the limited market maturity, there are only a few directly comparable listed competitors. Circus is at a significantly earlier stage of corporate development compared to the peer group, but has a distinct competitive position in the food tech/robotics segment. Overall, a direct comparison with the currently most relevant peers appears of limited usefulness due to Circus' unique combination of hardware and software, and we attribute only limited relevance to peer valuation metrics.

The peer group consists of the companies described below:

- **Rational AG** is a global market leader in intelligent semi-automated kitchen equipment (e.g. combi-steamer systems with AI-controlled temperature regulation). With more than 1m installed devices, the company addresses similar customer segments as Circus (quick-service restaurants, corporate canteens, hospitals, hotels) and is considered a conceptual benchmark for semi-automated B2B food service.
- **Serve Robotics Inc.** is a US company originating from Postmates, operating a growing fleet of autonomous delivery robots in US metropolitan areas with Uber and DoorDash as core partners. The high-growth company is active in the global "physical AI" market and generated USD 2.7m in 2025, with still negative net income.
- **The Middleby Corporation** is the leading US manufacturer of commercial food service equipment with annual revenues of USD 3.2bn (2025), addressing quick-service restaurants, hotels, institutional kitchens, and food processing.
- **Symbotic Inc.** is a US technology company specializing in an AI-driven end-to-end robotics platform that automates warehouses and supply chains for some of the world's largest food retailers, including Walmart, Target, and Albertsons. Symbotic can be viewed as a scaled reference for AI robotics within the food retail ecosystem. In 2024, the company reported USD 2.2bn in revenue and adjusted EBITDA of USD 147m.
- **Teradyne Inc.** is a US diversified industrial group, with its subsidiary Universal Robots representing a global leader in collaborative robotic arms. These cobots are flexibly deployed in manufacturing, food processing, and gastronomy. In addition to hardware, Universal Robots also develops a proprietary software platform, PolyScope, similar in concept to Circus. Universal Robots accounts for roughly 10% of group revenue and is not yet profitable.

Peergroup Circus SE

Company	Price (LC)	EV / Sales 2025	2026e	2027e	2028e	Growth yoy 2025	2026e	2027e	2028e
RATIONAL Aktiengesellschaft	666,50	5,50	5,13	4,77	4,45	5,5%	7,3%	7,5%	7,2%
Serve Robotics Inc.	9,58	183,26	18,69	6,35	3,65	46,3%	880,4%	194,3%	74,0%
The Middleby Corporation	142,50	2,72	2,62	2,54	2,44	- 17,4%	3,7%	3,3%	4,2%
Symbotic Inc.	61,16	2,68	2,16	1,69	1,32	23,3%	23,9%	27,9%	28,2%
Teradyne, Inc.	382,48	18,72	13,39	10,95	8,98	13,1%	39,8%	22,3%	21,9%
Median		**5,50**	**5,13**	**4,77**	**3,65**	**13,1%**	**23,9%**	**22,3%**	**21,9%**
Circus SE	**8,25**	**158,00**	**3,93**	**2,06**	**1,24**	**266,7%**	**3918,2%**	**91,0%**	**65,8%**
Potential/Difference		- 97%	30%	132%	194%	253,5 PP	3894,3 PP	68,7 PP	43,9 PP
Fair value per share		**0,83**	**10,59**	**18,38**	**23,16**				

Company	EV (m LC)	EV / EBITDA 2025	2026e	2027e	2028e	EBITDA margin 2025	2026e	2027e	2028e
RATIONAL Aktiengesellschaft	6.927	18,74	17,99	16,64	15,49	29,3%	28,5%	28,7%	28,7%
Serve Robotics Inc.	486	neg.	neg.	neg.	neg.	- 2963,1%	- 545,9%	- 136,0%	- 80,3%
The Middleby Corporation	8.714	10,92	11,39	10,67	10,31	24,9%	23,0%	23,8%	23,7%
Symbotic Inc.	6.023	40,85	18,95	11,92	7,98	6,6%	11,4%	14,2%	16,5%
Teradyne, Inc.	59.706	71,24	39,26	30,95	25,21	26,3%	34,1%	35,4%	35,6%
Median		**29,80**	**18,47**	**14,28**	**12,90**	**24,9%**	**23,0%**	**23,8%**	**23,7%**
Circus SE	**174**	**neg.**	**neg.**	**39,50**	**8,24**	**- 1818,2%**	**- 21,3%**	**5,2%**	**15,1%**
Potential/Difference		n.a.	n.a.	- 64%	57%	- 1843,1 PP	- 44,3 PP	- 18,6 PP	- 8,6 PP
Fair value per share		**n.a.**	**n.a.**	**3,35**	**12,61**				

Company	EV (m LC)	EV/EBIT 2025	2026e	2027e	2028e	EBIT margin 2025	2026e	2027e	2028e
RATIONAL Aktiengesellschaft	6.927	20,83	20,00	18,51	17,10	26,4%	25,6%	25,8%	26,0%
Serve Robotics Inc.	486	neg.	neg.	neg.	neg.	- 4253,8%	- 752,9%	- 225,2%	- 127,0%
The Middleby Corporation	8.714	12,47	13,30	12,47	11,98	21,8%	19,7%	20,4%	20,4%
Symbotic Inc.	6.023	neg.	96,80	22,34	10,34	- 5,1%	2,2%	7,6%	12,8%
Teradyne, Inc.	59.706	84,08	44,18	33,27	26,50	22,3%	30,3%	32,9%	33,9%
Median		**20,83**	**32,09**	**20,42**	**14,54**	**21,8%**	**19,7%**	**20,4%**	**20,4%**
Circus SE	**174**	**neg.**	**neg.**	**neg.**	**11,74**	**- 2145,5%**	**- 30,3%**	**- 0,2%**	**10,6%**
Potential/Difference		n.a.	n.a.	n.a.	24%	- 2167,3 PP	- 50 PP	- 20,6 PP	- 9,8 PP
Fair value per share		**n.a.**	**n.a.**	**n.a.**	**10,09**				

Company	EV (m LC)	PE 2025	2026e	2027e	2028e	FCF yield 2025	2026e	2027e	2028e
RATIONAL Aktiengesellschaft	6.927	29,8	27,9	25,9	24,0	3,2%	3,7%	4,0%	4,3%
Serve Robotics Inc.	486	neg.	neg.	neg.	neg.	- 24,2%	- 38,8%	- 37,7%	- 36,6%
The Middleby Corporation	8.714	15,4	15,3	13,6	11,6	5,7%	6,4%	5,6%	5,8%
Symbotic Inc.	6.023	30,9	119,8	80,2	47,4	13,1%	8,0%	10,4%	15,9%
Teradyne, Inc.	59.706	96,6	53,3	40,2	31,2	0,8%	1,9%	1,9%	3,0%
Median		**30,38**	**40,61**	**33,07**	**27,61**	**3,2%**	**3,7%**	**4,0%**	**4,3%**
Circus SE	**174**	**neg.**	**neg.**	**neg.**	**16,50**	**- 14,3%**	**- 6,9%**	**- 2,2%**	**12,0%**
Potential/Difference		n.a.	n.a.	n.a.	67%	- 122%	- 10,6 PP	- 6,1 PP	7,7 PP
Fair value per share		**n.a.**	**n.a.**	**n.m.**	**13,80**				

Company Background

Circus SE is a technology company in the field of AI-powered robotics for food production. The company develops fully automated cooking robot systems that automate meal preparation at locations such as supermarkets, gas stations, or within military environments. Its core products are the autonomous cooking robots CA-1 and CA-M (military segment), which control ingredient handling, meal preparation, and meal dispensing largely without human intervention. Strategically, the company addresses structural challenges in the industry such as labor shortages, rising personnel costs, and the need for standardised quality and high production capacity.

Key facts

Sector	Robotics
Ticker	XTRA: CA1
Employees	84
Revenue	EUR 0.3m
EBIT	EUR -15.8m
EBIT margin	n.m.
Business model	Development and distribution of autonomous cooking robots for industrial food preparation
Core competency	Combination of robotics hardware and AI-enabled software to enable standardised food production
Customer base	Customers from the civilian sector, such as premium food retail (including REWE), restaurants, gas stations, airports, corporate kitchens, as well as the military sector

Source: Company, Montega; Status: FY2024

Key milestones in the company's history

- **2021** Founded in Hamburg, Germany, followed by a later relocation of the headquarters to Munich
- **2024** Listing on the Frankfurt Stock Exchange at the beginning of the year
- **2025** Establishment of the subsidiary Circus Defence SE to further focus on the military segment, accompanied by a capital increase to finance the growth strategy
- **2026** Announcement of the planned acquisition of Belgian food robotics company Alberts to expand, among other things, the product portfolio

Target markets

With its fully autonomous CA-1 cooking robot and the military extension CA-M, Circus SE addresses structurally different but equally scalable end markets. In the civilian segment, the company primarily focuses on the institutional catering sector, including corporate canteens of large enterprises, university campuses, as well as hospitals and care facilities, all segments characterised by chronic labor shortages and high cost pressure. A second core civilian customer group is the quick-service restaurant segment and premium food retail, where healthy and fast meal offerings create added value. In addition, the company addresses the mobility segment, particularly gas stations, airports, and long-distance railway hubs, where autonomous food service solutions can operate around the clock in locations that are less attractive for traditional staffing models, with reduced personnel requirements.

In its second main segment, the defence sector, Circus SE operates through its subsidiary Circus Defence SE and addresses national armed forces as well as international military alliances, for which robust, location-independent catering infrastructure is operationally critical. The positioning in both segments follows a common logic: wherever high food volumes, labor shortages, and requirements for 24/7 operability coincide, a structural demand emerges that Circus addresses. The duality of this go-to-market strategy, combined with one-off hardware revenues and recurring software revenues, provides scalability and visibility in both segments, while defence contracts additionally tend to feature higher margins and longer contract durations.

Management

Circus is currently led by a four-member management team with extensive professional experience in relevant industries and in scaling early-stage companies.

Nikolas Bullwinkel (CEO & Founder) is a serial entrepreneur and was co-founder of the delivery service Flink, which he scaled to a European market leader in quick commerce within less than two years. He sold his stake in 2021 and founded Circus in the same year.

Claus Holst-Gydesen (Co-CEO) has been Co-CEO since February 2025 and is, among other responsibilities, in charge of global expansion. With 40 years of experience in scaling companies into international market leaders, including leadership roles at Viega, Zwilling, the Walt Disney Company, and other prominent organisations, he brings extensive executive board experience.

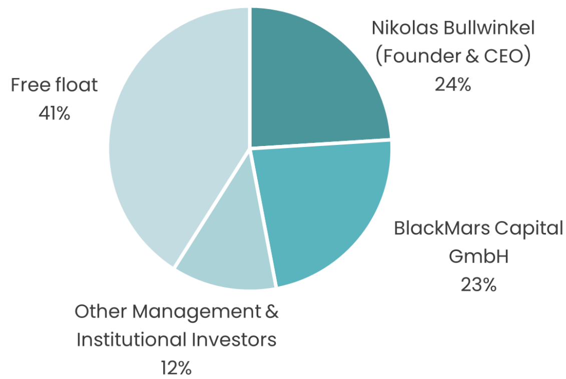
Fabian Becker (CFO) has served as CFO of Circus SE since January 2022. He is a former partner at VC firm Flagship Founders and previously held a management position at the global logistics company Auerbach Shipping. He studied Business Administration & Economics at Leuphana University Lüneburg.

Frank Holtey (CCO) joined Circus in 2024 as Director Global Affairs and has since built key international business relationships, including strategic key accounts such as REWE. As CCO, he leads sales, strategy, marketing, partner relations, and customer experience, driving global expansion. Frank Holtey brings more than 30 years of international sales experience to Circus SE's commercial strategy.

Shareholder structure

Circus has been listed in Germany on XETRA since January 22, 2024 and has a shareholder base shaped by management and venture capital investors, alongside a proportion of free float. The largest shareholder is founder and CEO Nikolas Bullwinkel with approximately 24%, while BlackMars Capital GmbH holds around 23% of the shares. Other management members and institutional investors hold approximately 12%, resulting in a free float of 41%. The aforementioned shareholders are subject to lock-up agreements prohibiting the sale of shares for a period of 60 months from September 22 2023. However, with the approval of the supervisory board, up to 25% of the shares may be sold after 36, 42, 48, and 54 months.

Shareholder Structure
(as of January 1, 2026)



Source: Company, Montega

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	**1.1**	**44.2**	**84.4**	**139.9**	**209.9**	**283.3**	**354.1**	**363.0**
Change yoy	318.3%	4109.5%	91.0%	65.8%	50.0%	35.0%	25.0%	2.5%
EBIT	**-23.6**	**-13.4**	**-0.2**	**14.8**	**30.4**	**45.3**	**60.2**	**58.1**
EBIT margin	-2245.2%	-30.4%	-0.3%	10.6%	14.5%	16.0%	17.0%	16.0%
NOPAT	**-23.9**	**-13.8**	**-0.2**	**14.1**	**25.9**	**34.0**	**45.2**	**43.6**
Depreciation	**3.6**	**4.0**	**4.6**	**6.3**	**8.5**	**10.3**	**11.6**	**11.9**
in % of Sales	342.9%	9.0%	5.5%	4.5%	4.1%	3.6%	3.3%	3.3%
Change in Liquidity from								
- Working Capital	**-1.7**	**-3.9**	**-13.4**	**-9.5**	**-10.6**	**-7.6**	**-7.8**	**-1.3**
- Capex	**-2.7**	**-3.2**	**-3.9**	**-5.3**	**-7.2**	**-8.7**	**-9.8**	**-10.0**
Capex in % of Sales	257.1%	7.2%	4.6%	3.8%	3.4%	3.1%	2.8%	2.8%
Other								
Free Cash Flow (WACC model)	**-24.7**	**-16.9**	**-12.9**	**5.6**	**16.6**	**28.1**	**39.2**	**44.1**
WACC	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Present value	-26.4	-16.2	-11.1	4.3	11.4	17.3	21.6	238.6
Total present value	**-26.4**	**-42.5**	**-53.6**	**-49.3**	**-37.9**	**-20.6**	**1.0**	**239.6**

Valuation	
Total present value (Tpv)	239.6
Terminal Value	238.6
Share of TV on Tpv	100%
Liabilities	9.1
Liquidity	0.3
Equity value	**230.8**

Number of shares (m)	22.6
Value per share (EUR)	**10.2**
+Upside / -Downside	**29%**
Share price (EUR)	**7.93**

Model parameter	
Debt ratio	30.0%
Costs of Debt	7.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.8
WACC	11.6%
Terminal Growth	2.5%

Growth: sales and margin		
Short term sales growth	2025-2028	409.9%
Mid term sales growth	2025-2031	163.8%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	-566.3%
Mid term EBIT margin	2025-2031	-316.8%
Long term EBIT margin	from 2032	16.0%

Sensitivity Value per Share (EUR)			**Terminal Growth**		
WACC	1.75%	2.25%	**2.50%**	2.75%	3.25%
12.13%	8.62	9.08	9.32	9.58	10.15
11.88%	9.00	9.49	9.75	10.03	10.63
11.63%	9.40	9.92	**10.20**	10.50	11.15
11.38%	9.82	10.38	10.68	11.00	11.69
11.13%	10.27	10.86	11.19	11.53	12.28

Sensitivity Value per Share (EUR)			**EBIT-margin from 2032e**		
WACC	15.50%	15.75%	**16.00%**	16.25%	16.50%
12.13%	9.02	9.17	9.32	9.47	9.62
11.88%	9.44	9.59	9.75	9.91	10.06
11.63%	9.88	10.04	**10.20**	10.36	10.53
11.38%	10.34	10.51	10.68	10.85	11.02
11.13%	10.83	11.01	11.19	11.36	11.54

Source: Montega

P&L (in EUR m) Circus SE	2022	2023	2024	2025e	2026e	2027e
Sales	**0.0**	**0.6**	**0.3**	**1.1**	**44.2**	**84.4**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.2	0.7	1.2	1.5	2.1
Total sales	**0.0**	**0.9**	**1.0**	**2.3**	**45.7**	**86.5**
Material Expenses	0.0	0.3	0.3	0.9	33.3	51.2
Gross profit	**0.0**	**0.6**	**0.7**	**1.3**	**12.4**	**35.3**
Personnel expenses	0.0	2.5	7.1	11.1	12.9	18.0
Other operating income	0.0	2.2	5.5	10.7	11.1	13.3
Other operating expenses	0.0	0.1	0.1	0.5	2.2	0.4
EBITDA	**0.0**	**-4.1**	**-11.7**	**-20.0**	**-9.4**	**4.4**
Depreciation of fixed assets	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	**0.0**	**-4.1**	**-11.7**	**-20.1**	**-9.5**	**4.3**
Amortisation of intangible fixed assets	0.0	0.7	3.2	3.5	3.9	4.5
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**0.0**	**-4.8**	**-14.9**	**-23.6**	**-13.4**	**-0.2**
Financial result	0.0	-0.1	-0.1	-0.3	-0.4	-0.4
Recurring pretax income from cont. operations	**0.0**	**-4.9**	**-15.0**	**-23.9**	**-13.8**	**-0.7**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**0.0**	**-4.9**	**-15.0**	**-23.9**	**-13.8**	**-0.7**
Taxes total	0.0	0.1	0.2	0.3	0.4	0.0
Net income from continuing operations	**0.0**	**-5.0**	**-15.2**	**-24.2**	**-14.2**	**-0.6**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**0.0**	**-5.0**	**-15.2**	**-24.2**	**-14.2**	**-0.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**0.0**	**-5.0**	**-15.2**	**-24.2**	**-14.2**	**-0.6**

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Circus SE	2022	2023	2024	2025e	2026e	2027e
Sales	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	-	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	-	37.5%	290.0%	114.3%	3.4%	2.5%
Total sales	**-**	**137.5%**	**390.0%**	**214.3%**	**103.4%**	**102.5%**
Material Expenses	-	42.1%	100.8%	88.1%	75.4%	60.7%
Gross profit	**-**	**95.4%**	**289.2%**	**126.2%**	**28.0%**	**41.8%**
Personnel expenses	-	393.1%	2842.6%	1057.1%	29.2%	21.3%
Other operating income	-	351.4%	2175.3%	1019.0%	25.1%	15.8%
Other operating expenses	-	9.9%	52.2%	47.6%	5.0%	0.5%
EBITDA	**-**	**-639.1%**	**-4676.5%**	**-1902.4%**	**-21.3%**	**5.2%**
Depreciation of fixed assets	-	0.0%	0.0%	9.5%	0.2%	0.1%
EBITA	**-**	**-639.1%**	**-4676.5%**	**-1911.9%**	**-21.5%**	**5.0%**
Amortisation of intangible fixed assets	-	117.7%	1274.1%	333.3%	8.8%	5.3%
Impairment charges and amortisation of goodwill	-	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**-**	**-756.8%**	**-5950.6%**	**-2245.2%**	**-30.4%**	**-0.3%**
Financial result	-	-18.3%	-35.5%	-28.5%	-0.8%	-0.5%
Recurring pretax income from cont. operations	**-**	**-775.1%**	**-5986.1%**	**-2273.7%**	**-31.2%**	**-0.8%**
Extraordinary income/loss	-	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**-**	**-775.1%**	**-5986.1%**	**-2273.7%**	**-31.2%**	**-0.8%**
Taxes total	-	8.7%	81.7%	31.0%	0.9%	0.0%
Net income from continuing operations	**-**	**-783.8%**	**-6067.7%**	**-2304.7%**	**-32.1%**	**-0.7%**
Income from discontinued operations (net of tax)	-	0.0%	0.0%	0.0%	0.0%	0.0%
Net income before minorities	**-**	**-783.8%**	**-6067.7%**	**-2304.7%**	**-32.1%**	**-0.7%**
Minority interest	-	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**-**	**-783.8%**	**-6067.7%**	**-2304.7%**	**-32.1%**	**-0.7%**

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Circus SE	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	-	17.9	17.3	16.3	15.4	14.5
Property, plant & equipment	-	1.5	0.7	0.8	0.9	1.1
Financial assets	-	0.0	0.0	0.0	0.0	0.0
Fixed assets	**-**	**19.4**	**18.0**	**17.1**	**16.3**	**15.6**
Inventories	-	0.2	0.1	0.5	2.2	2.4
Accounts receivable	-	0.0	0.0	0.7	4.3	22.0
Liquid assets	-	0.2	0.3	21.7	14.4	6.1
Other assets	-	2.9	1.2	1.2	1.2	1.2
Current assets	**-**	**3.4**	**1.6**	**24.1**	**22.1**	**31.7**
Total assets	**-**	**22.8**	**19.6**	**41.2**	**38.4**	**47.3**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**-**	**18.3**	**3.0**	**25.3**	**11.1**	**10.5**
Minority Interest	**-**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	-	0.2	0.6	0.6	0.6	0.6
Financial liabilities	-	0.0	9.1	9.1	19.1	24.1
Accounts payable	-	1.2	1.5	0.8	2.2	6.7
Other liabilities	-	3.0	5.4	5.4	5.4	5.4
Liabilities	**-**	**4.4**	**16.6**	**15.9**	**27.3**	**36.8**
Total liabilities and shareholders' equity	**-**	**22.8**	**19.6**	**41.2**	**38.4**	**47.3**

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Circus SE	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	-	78.6%	88.3%	39.6%	40.1%	30.7%
Property, plant & equipment	-	6.5%	3.7%	2.0%	2.4%	2.4%
Financial assets	-	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	**-**	**85.1%**	**92.0%**	**41.6%**	**42.5%**	**33.1%**
Inventories	-	0.8%	0.6%	1.2%	5.7%	5.1%
Accounts receivable	-	0.1%	0.0%	1.7%	11.2%	46.5%
Liquid assets	-	1.1%	1.3%	52.6%	37.5%	12.9%
Other assets	-	12.9%	6.1%	2.9%	3.1%	2.5%
Current assets	**-**	**14.8%**	**8.1%**	**58.4%**	**57.5%**	**67.0%**
Total Assets	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**-**	**80.4%**	**15.3%**	**61.4%**	**29.0%**	**22.2%**
Minority Interest	**-**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	-	0.9%	3.3%	1.5%	1.7%	1.3%
Financial liabilities	-	0.0%	46.7%	22.1%	49.7%	51.0%
Accounts payable	-	5.4%	7.5%	1.9%	5.7%	14.2%
Other liabilities	-	13.2%	27.4%	13.0%	14.0%	11.4%
Total Liabilities	**-**	**19.5%**	**84.8%**	**38.6%**	**71.1%**	**77.8%**
Total Liabilites and Shareholders' Equity	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Circus SE	2022	2023	2024	2025e	2026e	2027e
Net income	-	-5.0	-15.2	-24.2	-14.2	-0.6
Depreciation of fixed assets	-	0.0	0.0	0.1	0.1	0.1
Amortisation of intangible assets	-	0.7	3.2	3.5	3.9	4.5
Increase/decrease in long-term provisions	-	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	-	0.0	0.0	0.0	0.0	0.0
Cash flow	**-**	**-4.2**	**-12.0**	**-20.6**	**-10.2**	**4.0**
Increase / decrease in working capital	-	-1.8	5.1	-1.7	-3.9	-13.4
Cash flow from operating activities	**-**	**-6.0**	**-6.9**	**-22.3**	**-14.1**	**-9.4**
CAPEX	-	-0.8	-2.2	-2.7	-3.2	-3.9
Other	-	1.3	0.1	0.0	0.0	0.0
Cash flow from investing activities	**-**	**0.5**	**-2.1**	**-2.7**	**-3.2**	**-3.9**
Dividends paid	-	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-	0.0	9.0	0.0	10.0	5.0
Other	-	5.8	0.0	46.5	0.0	0.0
Cash flow from financing activities	**-**	**5.8**	**9.0**	**46.5**	**10.0**	**5.0**
Effects of exchange rate changes on cash	-	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	**-**	**0.2**	**0.0**	**21.4**	**-7.3**	**-8.3**
Liquid assets at end of period	**-**	**0.2**	**0.3**	**21.7**	**14.4**	**6.1**

Source: Company (reported results), Montega (forecast)

Key figures Circus SE	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	-	95.4%	289.2%	126.2%	28.0%	41.8%
EBITDA margin (%)	-	-639.1%	-4676.5%	-1902.4%	-21.3%	5.2%
EBIT margin (%)	-	-756.8%	-5950.6%	-2245.2%	-30.4%	-0.3%
EBT margin (%)	-	-775.1%	-5986.1%	-2273.7%	-31.2%	-0.8%
Net income margin (%)	-	-783.8%	-6067.7%	-2304.7%	-32.1%	-0.7%
Return on capital	**-**					
ROCE (%)	-	-26.5%	-99.6%	-191.6%	-94.1%	-1.1%
ROE (%)	-	-	-83.1%	-805.6%	-56.0%	-5.6%
ROA (%)	-	-21.8%	-77.7%	-58.7%	-36.9%	-1.3%
Solvency	**-**					
YE net debt (in EUR)	-	-0.2	8.9	-12.6	4.7	18.0
Net debt / EBITDA	-	n.m.	-0.8	n.m.	-0.5	4.1
Net gearing (Net debt/equity)	-	0.0	3.0	-0.5	0.4	1.7
Cash Flow	**-**					
Free cash flow (EUR m)	-	-6.8	-9.1	-25.0	-17.3	-13.3
Capex / sales (%)	-	125.2%	877.3%	257.1%	7.2%	4.6%
Working capital / sales (%)	-	-161.4%	-468.5%	-44.2%	5.3%	13.0%
Valuation	**-**					
EV/Sales	-	262.7	663.7	158.6	3.8	2.0
EV/EBITDA	-	-	-	-	-	38.2
EV/EBIT	-	-	-	-	-	-
EV/FCF	-	-	-	-	-	-
PE	-	-	-	-	-	-
P/B	-	9.8	59.7	7.1	16.1	17.1
Dividend yield	-	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

This publication has been prepared on the basis of a contractual agreement between Montega AG and the issuer and has been remunerated by the latter. This document has been broadly disseminated and made available to all interested parties simultaneously. Its receipt therefore constitutes a permissible minor non-monetary benefit within the meaning of Section 64 (7) sentence 2 no. 1 and 2 WpHG.

Key Valuation Principles and Methodologies Underlying the Investment Judgements Contained in this Document

The valuations underlying the investment judgements of Montega AG are based on generally accepted and widely used methods of fundamental analysis.

The fair value or price target of a share is primarily determined using the following methodologies:

Discounted Cash Flow (DCF) model: The DCF model applies projections of future free cash flows, which are discounted to determine their present value. As a rule, the weighted average cost of capital (WACC) is used as the discount rate in order to reflect the time value of money, the risks associated with the cash flows and the company's financing structure. The enterprise value is derived using the DCF analysis.

A sensitivity analysis of key underlying valuation parameters (WACC, growth rate, EBIT margin) is incorporated in the respective DCF models and illustrates the range of possible enterprise values per share resulting from variations in assumptions.

Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

The outcome of this fundamental valuation may be adjusted to reflect the analyst's assessment of expected investor sentiment and its potential impact on the share price.

Irrespective of the valuation methodology applied, there is a risk that the price target may not be achieved. Key influencing factors may include, in particular, deviations of actual business performance from the assumptions underlying the valuation model, changes in capital market valuation levels (e.g. valuation multiples or discount rates), adjustments to risk premia, changes in financing conditions, regulatory interventions with direct effects on the business model, margins or capital structure, corporate actions, as well as lower market liquidity of the share.

Forward-looking statements, forecasts, estimates, price targets and scenarios are based on assumptions and expectations that may prove to be incorrect. Unexpected economic, regulatory or company-specific developments may result in actual outcomes differing materially from the assessments presented herein. Investments in foreign markets and instruments entail additional risks, in particular arising from exchange rate fluctuations as well as political and regulatory conditions.

This report reflects the opinion of the respective author at the time of its preparation. Subsequent changes in the fundamental factors underlying the valuation may lead to the assessment no longer being valid.

Past performance is not a reliable indicator of future results.

Meaning of the Investment Recommendation

The investment horizon for the following recommendations is generally twelve months, unless explicitly stated otherwise in the text.

Investment Recommendation	Expected Price Performance of the Financial Instrument (within 12 months)
Buy	The price of the analysed financial instrument is expected to increase.
Hold	The price of the analysed financial instrument is expected to remain broadly stable.
Sell	The price of the analysed financial instrument is expected to decline.
Recommendation suspended	The current information base does not allow for a well-founded assessment of the company.

Sources of Information and Updates

The information underlying this publication is derived from publicly available sources, company disclosures and discussions with company representatives, which Montega considered to be reliable at the time of preparation. However, no representation or warranty is made as to the accuracy, completeness or timeliness of the information used. No independent verification of all data has been carried out.

This publication is updated on an ad hoc basis when events occur that, in Montega's assessment, may be relevant to the share price. The timing and frequency of such updates are not determined in advance. Montega assumes no obligation to update, revise or adapt this publication to reflect changing market conditions.

Any discontinuation of regular coverage of events relating to the issuer (coverage) will be communicated in advance. Unless stated otherwise, price data refer to the closing price of the last trading day prior to publication of this analysis.

Statistical Distribution and History of Investment Recommendations

A tabular overview of individual investment recommendations over the past twelve months – including publication date, responsible analyst, respective price target, relevant market price at the time of publication and the corresponding recommendation – is available for the respective issuer via the following **overview page**. The individual view also provides the statistical distribution of investment recommendations of Montega AG across the entire coverage universe.

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. The remuneration of persons employed by or otherwise contractually engaged with Montega who are involved in the preparation of investment recommendations is not directly linked to transactions in investment services within the meaning of Annex I Sections A and B of Directive 2014/65/EU or to any other transactions carried out by Montega AG or any of its affiliated companies.

To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958.

(1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.

(2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.

(3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.

(4) In the last 12 months, Montega AG and/or a contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.

(5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.

(6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.

(7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.

(8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.

(9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).

(10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.

(11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.

(12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 05.05.2026)
Circus SE	1, 8, 9

This financial analysis was made available to the issuer prior to publication and subsequently amended. The pre-disclosure takes place only after completion of the substantive analysis and serves primarily to identify potential factual inaccuracies. Permissible feedback is limited to objectively verifiable information, in particular published financial data, dates, product designations, segment classifications or corporate structures. The investment recommendation and price target are not disclosed to the issuer prior to publication. Comments from the issuer regarding valuation models, assumptions, forecasts, peer group selection, investment case or risk assessment are acknowledged. However, the decision on any amendments rests exclusively with the responsible analyst. The issuer has no right of veto.

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	05.05.2026	7.93	10.00	+26%