

Circus SE
CA1: Kitchen Robotics Acquisition Accelerates US Deployment

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James Kisner
james@watertowerresearch.com
415-845-3349

KEY POINTS

- **Circus SE completed the Kitchen Robotics acquisition, accelerating its US entry and broadening its autonomous food robotics IP base.** Circus announced on April 30 that it had acquired Kitchen Robotics, also referred to as K-Robotics, expanding a prior IP-only transaction from 4Q25 into a full-company asset acquisition. The deal gives Circus ownership of more than 30 international robotics patents, software IP, robotic assets, and know-how, while excluding financial liabilities, contractual obligations, and employee transfers. Management said the transaction brings forward US market entry to 2H26, ahead of the previously planned timeline, aided by K-Robotics' US-certified NSF components and systems; per the company, US NSF regulatory approvals can otherwise take up to 24 months. Acquired assets and IP are being transferred to Circus' Munich headquarters.
- **Kitchen Robotics adds a complementary robotic kitchen platform built around Beastro and Cuismo.** Founded in 2019 and based in Miami with an R&D site in Israel, Kitchen Robotics developed autonomous food-processing systems, AI-based control and optimization algorithms, and autonomous sensor systems. Its flagship hardware product, Beastro (**Figure 1**), is a robotic kitchen designed for high-volume culinary environments and dark kitchens, while Cuismo (**Figure 2**) is the cloud-based operating system that manages inventory, recipe execution, hardware health, real-time analytics, and remote operation across locations.
- **The acquired platform appears commercially relevant beyond the patent portfolio.** Kitchen Robotics' website positions Beastro as a system that automates complex cooking processes while preserving recipe flexibility; it supports custom recipes and cuisines including American, Asian, and Mediterranean. The platform is also designed around food-grade materials, cleaning, temperature control, and compliance with food-safety requirements.
- **Publicly reported deployments suggest Beastro had already moved beyond lab-stage validation prior to the acquisition.** Fox News reported in September 2024 that Beastro was operating at Florida International University (FIU), where it was described as the first robotic kitchen in a US university setting and was feeding ~600 students daily. According to a separate Food On Demand article, FIU represented the first Beastro deployment to be "fully commercial and operational", following an earlier trial run at a Bank of America site in Tampa. Circus has framed the acquisition's value as a market-access and commercialization unlock rather than an immediate revenue contributor, suggesting investors shouldn't expect material near-term standalone revenue from the inherited deployment footprint.
- **Strategically, the deal strengthens Circus' IP defensibility and lowers friction for US commercialization.** For a low-six-figure all-cash purchase price, Circus gains control of technology, customer relationships, and regulatory-ready assets that can support both direct deployment and future licensing opportunities.
- **For more content on Circus, please visit [our website](#).**

KEY STATISTICS

Ticker:Exchange	CA1:XETRA
Current Price	€8.01
52-Week Range	€5.38-€23.50
Average Volume (30-Day)	62,398
Shares Outstanding (MM)	26.6
Market Cap (€MM)	€213.1
Enterprise Value (€MM)	€219.0
Fiscal Year-End	December

PRICE PERFORMANCE

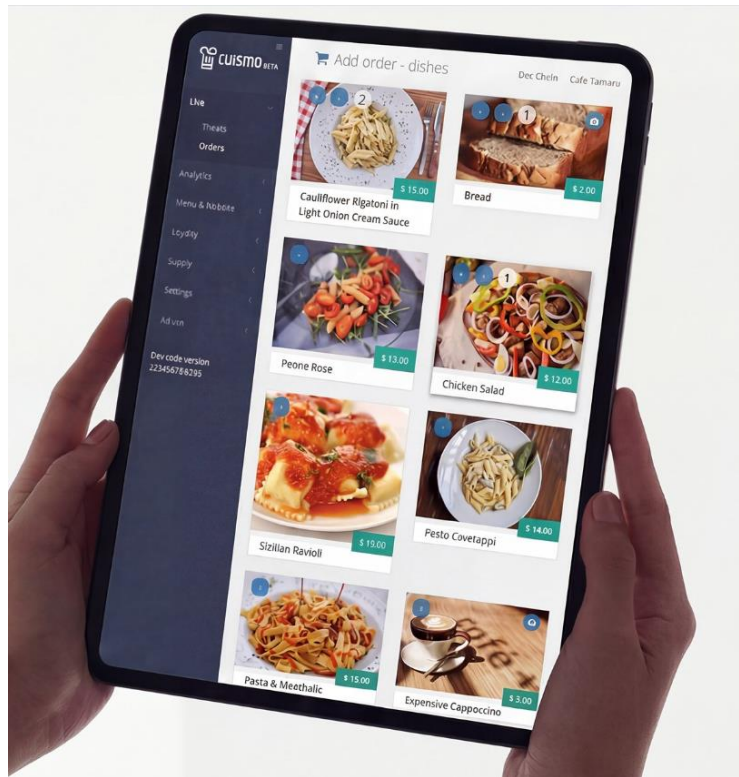


Figure 1: Kitchen Robotics' "Beastro"



Source: k-robot.com

Figure 2: Kitchen Robotics' "Cuismo" Cloud-Based Operating System



Source: k-robo.com

ABOUT THE ANALYST



James Kisner

Managing Director – Technology

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

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

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