

Baader Helvea Equity Research

COMPANY FLASH

/ BAADER /

29 May 2026

Circus SE

Germany

Software

Reuters: CA1.DE Bloomberg: CA1 GY

Buy

Closing price as of
28-May-26 EUR 7.69

Target price EUR 19.00

High/Low (12M) EUR 22.80/5.52

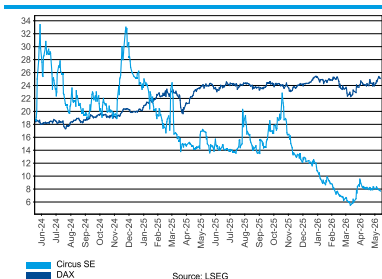
Market cap. EUR mn 183

Enterprise value EUR mn 204

Free float 31.0%

Avg. daily turnover EUR mn 0.44

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-3.9	0.7	-42.8
rel. DAX	-8.3	1.4	-48.1
rel. STOXX Europe 600	-6.9	2.0	-51.3
rel. SXXP Retail	-7.2	6.7	-45.9

Analyst:

Volker Bosse, CEFA

+49 89 5150 1815

volker.bosse@baaderbank.de

FY25 was still characterized by the robot roll-out, which just started in 4Q25

Our conclusion

- **Preliminary FY25 results:** FY25 marked Circus Group's operational market entry following four years of intensive research and development – with the successful completion of the R&D phase of its first AI robotics product, the commencement of industrial series production and the commercial launch of its patented technology. As the mass roll-out of group's cooking robots did not start in **FY25, sales in absolute terms remained very limited at EUR 1.5mn**. System deliveries to customers have been ongoing since 4Q25, such that revenues for the past financial year reflect only a brief ramp-up period of a few weeks.
- **Adj. EBITDA** amounted to approximately EUR -15.3mn (FY24: EUR -11.9mn), adjusted for acquisition- and transaction-related one-off effects as well as costs related to several capital increases (total EUR 3.2mn). Group's adj. EBITDA slightly missed our expectations but exceeded market consensus expectations. EBITDA reported amounted to EUR -18.5mn.
- The full and final FY25 results will be published on **30-Jun-26**.

Facts & Analysis

- Investments during the FY25 focused on the continued development of proprietary core technologies in the areas of AI, robotics and control software for autonomous supply systems, as well as the build-out of industrial series production, international supply chains and operational structures to enable the global scaling of the technology from the current financial year 2026E onwards.
- Through the acquisition of agentic AI company **Fully AI** and its entry into the defense sector, Circus has substantially expanded its technology portfolio in the past year and is already generating revenues in the defense sector in the current financial year (FY26E).

Deviation

FY end Dec.	Actual	Actual	Baader	Cons.	Dev. (%)	Dev. (%)	Baader	Guid.	Cons.
EUR mn	2024	2025	2025E	2025E	Baader (E)	Cons.	2026E	2026E	2026E
Sales	0.3	1.5	2.7	2.7	-80	-79	46.2	44-55	53.5
Change yoy (%)	-60.4	497.6	975.7	971.7	n.a.	n.a.	>100		>100
EBITDA adj.	-11.9	-15.3	-14.4	-18.5	-6	+21	-5.5	-6 to -8	-7.3

Source: Company data, Baader Helvea Equity Research

Key financials

EUR mn	2024	2025E	2026E	2027E	CAGR (%)
Sales	0.3	2.7	46.2	106.2	650.7
EBIT adj.	-14.9	-16.4	-8.0	7.8	-
EPS adj. (EUR)	-0.92	-0.89	-0.46	0.16	-

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	2024	2025E	2026E	2027E
EV/Sales	1765.4	119.6	4.4	1.9
EV/EBIT adj.	-29.7	-19.7	-25.4	26.3
P/E adj.	-	-	-	48.1

Circus SE

Key data

FY 31 Dec.	2022	2023	2024	2025E	2026E	2027E
Share data						
EPS rep. (EUR)	-	-	-0.92	-0.89	-0.46	0.16
EPS adj. (EUR)	-	-	-0.92	-0.89	-0.46	0.16
Dividend (EUR)	-	-	0.00	0.00	0.00	0.00
Book value (EUR)	-	-	0.11	0.38	0.16	0.37
Free cash flow (EUR)	-	-	-0.40	-1.11	-0.62	0.13
Avg. no. of shares (mn)	-	-	22.6	23.2	23.8	23.8
Market cap. (avg./current, EUR mn)	-	-	433.9	312.0	182.9	182.9
Enterprise value (EUR mn)	0.0	0.1	443.1	322.9	204.5	205.1
Valuation						
P/E adj. (x)	-	-	-	-	-	48.1
P/BV (x)	-	-	174.5	35.4	48.1	20.8
FCF/EV (%)	-	-	-2.0	-7.9	-7.2	1.5
FCF yield (%), (FCF/Mcap.)	-	-	-2.1	-8.2	-8.0	1.6
Dividend yield (%)	-	-	0.0	0.0	0.0	0.0
EV/Sales (x)	0.0	0.2	1765.4	119.6	4.4	1.9
EV/EBITDA adj. (x)	0.0	0.0	-37.8	-22.4	-36.9	19.0
EV/EBIT adj. (x)	0.0	0.0	-29.7	-19.7	-25.4	26.3
EV/CE (x)	-	0.0	26.5	15.3	7.8	6.4
ROCE/WACC adj. (x)	-	-	-9.5	-8.3	-3.4	-
Key company data						
Sales growth (%)	-	293.2	-60.4	975.7	1611.1	129.9
EBITDA growth adj. (%)	-	82.4	189.7	22.6	-61.5	-294.6
EBITDA margin adj. (%)	-	-	-	-533.1	-12.0	10.2
EBIT margin adj. (%)	-	-	-	-607.2	-17.4	7.3
Net margin adj. (%)	-	-	-	-766.5	-23.7	3.6
Free cash flow margin (%)	-	-	-	-950.1	-31.7	2.8
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Gearing (%), (net debt/equity)	-	0.5	382.4	124.3	567.4	252.3
Net debt/EBITDA (x)	0.0	0.0	-0.6	-0.7	-2.7	2.8
Equity ratio (x), (equity/total assets)	-	77.4	12.3	25.7	8.3	14.7
Capital employed (EUR mn)	0.0	18.4	16.7	21.0	26.1	32.1
ROCE adj. (%)	-	-26.4	-90.6	-79.1	-32.4	18.2
Income statement (EUR mn)						
Turnover	0.2	0.6	0.3	2.7	46.2	106.2
EBITDA	-2.2	-4.1	-11.7	-14.4	-5.5	10.8
EBITDA adj.	-2.2	-4.1	-11.7	-14.4	-5.5	10.8
EBIT	-2.4	-4.8	-14.9	-16.4	-8.0	7.8
EBIT adj.	-2.4	-4.8	-14.9	-16.4	-8.0	7.8
EBT	-2.4	-4.9	-15.2	-20.4	-10.4	5.1
Net profit after minorities	-2.6	-5.3	-20.7	-20.7	-10.9	3.8
Net profit adj.	-2.6	-5.3	-20.7	-20.7	-10.9	3.8
Balance sheet (EUR mn)						
Non-current assets	0	19	18	19	20	21
thereof goodwill	0	11	10	10	10	10
Current assets	0	3	2	15	26	39
Total assets	0	23	20	34	46	60
Shareholders' equity	0	18	2	9	4	9
Total equity and liabilities	0	23	20	34	46	60
Net debt	0	0	9	11	22	22
Cash flow (EUR mn)						
Cash flow from operations	-2.4	-6.0	-6.9	-23.4	-12.2	5.5
of which change in working capital	0.0	-1.0	-0.2	6.2	5.0	11.0
Cash flow from investments	0.0	0.5	-2.1	-2.3	-2.4	-2.5
of which investment in fixed assets	0.0	-0.8	-2.2	-2.3	-2.4	-2.5
Free cash flow	-2.4	-5.6	-9.0	-25.7	-14.7	3.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	2.4	5.8	9.0	28.6	13.0	-1.7
Change in cash position	0.0	0.2	0.0	3.0	-1.6	1.3

Source: Company data, Baader Helvea Equity Research

Circus SE**Disclaimer****Baader Bank AG, Weihestephaner Strasse 4, 85716 Unterschleissheim, Germany****Baader Helvea AG, Freigutstrasse 12, 8002 Zurich, Switzerland****Baader Helvea Limited, 5 Royal Exchange Buildings, London EC3V 3NL, United Kingdom**

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

Circus SE**Contacts****Markus Mayer**

Head of Capital Markets
+49 89 5150 1818
markus.mayer@baaderbank.de

Volker Bosse, CEFA

Head of Research
+49 89 5150 1815
volker.bosse@baaderbank.de

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CORPORATE ACCESS

Kerstin Kugler +49 89 5150 1891
Paula Reinhardt +49 160 92330618
Stefanie Hofer +41 79 399 03 01

corporateaccess@baaderbank.de
kerstin.kugler@baaderbank.de
paula.reinhardt@baaderbank.de
shofer@helvea.com

EQUITY RESEARCH

Volker Bosse, CEFA +49 89 5150 1815
Head of Research

volker.bosse@baaderbank.de

[For an overview of the responsible analysts please visit our Baader Europe webpage](#)

EQUITY STRATEGY

Gerhard Schwarz, CEFA +49 89 5150 1812
Head of Equity Strategy

gerhard.schwarz@baaderbank.de

RESEARCH PRODUCTION

Rene Rückert +49 89 5150 1896
Head of Research Production

rene.rueckert@baaderbank.de

Maria Koletzko +49 89 5150 1889
Kerstin Kugler +49 89 5150 1891

maria.koletzko@baaderbank.de
kerstin.kugler@baaderbank.de

EQUITY SALES

Frankfurt +49 69 1388 1357
London +44 20 7054 7100
Munich +49 89 5150 1850
Zurich +41 43 388 9200

DERIVATIVES SALES

Munich +49 89 5150 1990

EQUITY SALES TRADING

Frankfurt +49 69 1388 1355
London +44 20 7054 7100
Munich +49 89 5150 1870
New York +1 212 935 5150
Zurich +41 43 388 9200

For North American clients:

New York +1 212 935 5150

PUBLICATION ADDRESSES

Baader Bank AG
Equity Research
Weihenstephaner Strasse 4
85716 Unterschleissheim, Germany

Baader Helvea AG
Equity Research
Freigutstrasse 12
8002 Zurich, Switzerland

T +49 89 5150 1810

T +41 43 388 9250