mwb research

# Circus SE

**Germany | Technology | MCap EUR 139.2m**

30 June 2026

UPDATE

## Conference presentation highlights pipeline; BUY

**BUY** (BUY)

| | |
|---|---|
| **Target price** | **EUR 46.00** (46.00) |
| Current price | EUR 5.23 |
| Up/downside | 779.5% |

ResearchHub

SCAN ME

### What's it all about?

At the mwb research Industrial Tech conference, Circus CEO and founder Nikolas Bullwinkel highlighted the company's accelerating commercial rollout, noting that active or integrating systems have now reached double-digit figures. The expanding pipeline includes high-profile clients such as Schön Klinik, Rewe, the Bundeswehr, Mercedes, Meta, and the Ukrainian Armed Forces. To further drive growth, management is actively targeting Rewe franchisees and negotiating with additional defense partners to scale its military presence, while preparing for a back-end loaded year featuring multiple upcoming launches, including an expected additional customer from the automotive sector. We confirm our BUY rating with EUR 46.00 price target.

MAIN AUTHOR
**Dr. Oliver Wojahn, CFA**
o.wojahn@mwb-research.com
+49 40 309 293-55

# Circus SE

## Germany | Technology | MCap EUR 139.2m | EV EUR 120.2m

**BUY** (BUY)

| | |
|---|---|
| **Target price** | **EUR 46.00** (46.00) |
| Current price | EUR 5.23 |
| Up/downside | 779.5% |

MAIN AUTHOR
**Dr. Oliver Wojahn, CFA**
o.wojahn@mwb-research.com
+49 40 309 293-55

## Conference presentation highlights pipeline; BUY

**Back-end loaded FY26.** Circus CEO and founder Nikolas Bullwinkel presented at the mwb research Industrial Tech conference, providing new insights into the company's commercial deployment and expanding pipeline. Circus now has a double-digit number of systems either active or in integration, including published high-profile clients Schön Klinik, Rewe, Bundeswehr, Mercedes, Meta, and the Ukrainian Armed Forces. Notably, management is actively promoting its technology to Rewe franchisees and negotiating with additional defense partners to expand its military footprint. Operationally, management confirmed that FY26 will be back-end loaded, with several upcoming launches expected, including a new customer from the automotive sector. Management confirmed the targeted manufacturing ramp-up, with current capacity of 8 to 16 units per month on track to reach the targeted 64 units per month by year-end to address its 550-system backlog.

**Margin-expansion opportunities**. On the product front, Circus highlighted significant high-margin expansion opportunities, most notably through the launch of "Circus Pods," which are expected to dramatically expand ingredient margins from 2-4% to over 30%. Furthermore, the company is introducing its first software-only product to complement its ecosystem. Management also clarified its commercial pricing model, detailing that the CA-1 system commands a EUR 250k hardware fee coupled with EUR 10k in monthly recurring fees, while the larger CA-M configuration is priced at EUR 500-600k alongside similar recurring fees. Financially, the EUR 50m of capital raised has successfully secured the company's liquidity runway, reinforcing the mid-term path to profitability in 2027/2028.

**Food tech is attracting attention and US capital, BUY.** The attractiveness of food tech is underscored by recent development in the US market. In March 2026, Uber co-founder and former CEO Travis Kalanick stepped out of stealth mode and rolled out Atoms and its internal food robotics division, Lab37. And WonderGroup, founded by billionaire investor and former CEO of Walmart eCommerce Marc Lore, end of 2025 acquired Spyce, a food robotics company developing an automated system that builds food bowls. Rather than posing an immediate competitive threat to Circus, the rapid development of heavily funded US projects like Lab37 and Spyce ultimately highlights the massive potential of the market Circus is targeting. Management of Circus will provide a next update in the quarterly call on 16 July. BUY. PT EUR 46.00.

| Circus SE | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Sales | 0.6 | 0.3 | 1.5 | 55.4 | 181.8 | 600.8 |
| *Growth yoy* | 293.8%% | -60.4% | 497.6% | 3,596.0% | 227.9% | 230.5% |
| EBITDA | -4.0 | -12.6 | -18.5 | -7.2 | 29.8 | 109.3 |
| EBIT | -4.9 | -15.8 | -20.1 | -8.5 | 28.5 | 107.5 |
| Net profit | -5.0 | -15.2 | -14.6 | -8.0 | 17.7 | 73.8 |
| Net debt (net cash) | -0.2 | 8.9 | -19.0 | -2.3 | 1.0 | -0.5 |
| Net debt/EBITDA | 0.1x | -0.7x | 1.0x | 0.3x | 0.0x | -0.0x |
| EPS reported | -0.22 | -0.64 | -0.55 | -0.30 | 0.67 | 2.78 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| *Dividend yield* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Gross profit margin | 95.6% | -52.2% | 30.2% | 29.8% | 37.4% | 39.2% |
| EBITDA margin | -635.9% | -5,017.9% | -1,231.5% | -13.0% | 16.4% | 18.2% |
| EBIT margin | -775.0% | -6,292.0% | -1,339.9% | -15.4% | 15.7% | 17.9% |
| ROCE | -26.5% | -123.2% | -99.8% | -26.1% | 46.1% | 76.9% |
| EV/Sales | 219.1x | 589.8x | 80.1x | 2.5x | 0.8x | 0.2x |
| EV/EBITDA | -34.5x | -11.8x | -6.5x | -19.0x | 4.7x | 1.3x |
| EV/EBIT | -28.3x | -9.4x | -6.0x | -16.0x | 4.9x | 1.3x |
| PER | -23.8x | -8.2x | -9.5x | -17.4x | 7.9x | 1.9x |

Source: Company data, mwb research


Source: Company data, mwb research

| | |
|---|---|
| **High/low 52 weeks** | 23.50 / 5.38 |
| **Price/Book Ratio** | 23.2x |

**Ticker / Symbols**

| | |
|---|---|
| ISIN | DE000A2YN355 |
| WKN | A2YN35 |
| Bloomberg | CA1:GR |

**Changes in estimates**

| | | Sales | EBIT | EPS |
|---|---|---|---|---|
| **2025P** | old | 1.5 | -20.1 | -0.55 |
| | Δ | 0.0% | na% | na% |
| **2026E** | old | 55.4 | -8.5 | -0.30 |
| | Δ | 0.0% | na% | na% |
| **2027E** | old | 181.8 | 28.5 | 0.67 |
| | Δ | 0.0% | 0.0% | 0.0% |

**Key share data**

| | |
|---|---|
| Number of shares: (in m pcs) | 26.61 |
| Book value per share: (in EUR) | 0.22 |
| Ø trading vol.: (12 months) | 53,308 |

**Major shareholders**

| | |
|---|---|
| Nikolas Bullwinkel (CEO) | 22.0% |
| Management | 9.0% |
| Investors, VCs, Angels | 28.0% |
| Free Float | 41.0% |

**Company description**

Circus SE is a food technology company. It offers advanced AI, robotics and proprietary software solutions to the food industry. The company was founded in 2021 and is headquartered in Munich, Germany.

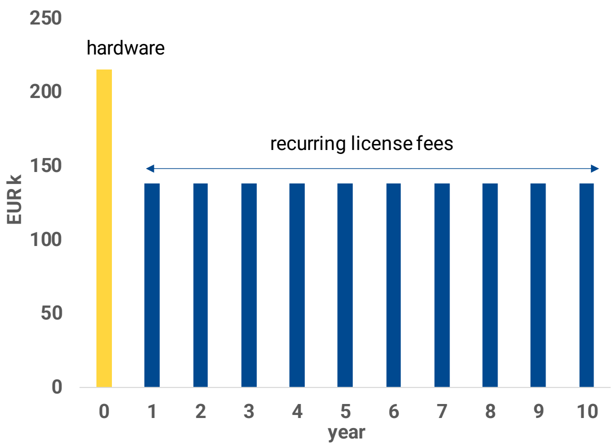
mwb research

# Investment case in six charts

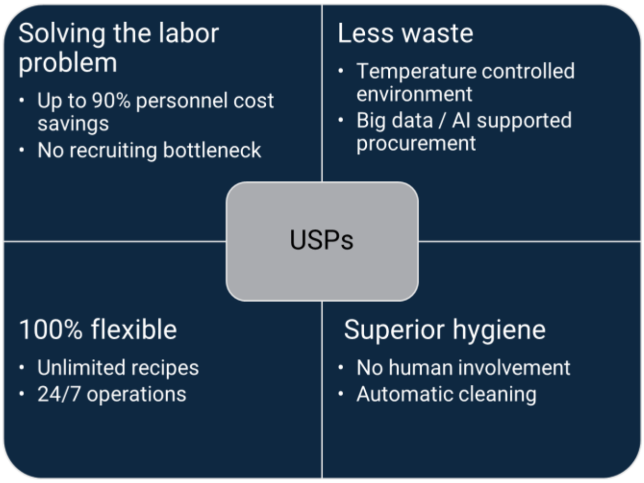
## Products


## 80 million potential locations

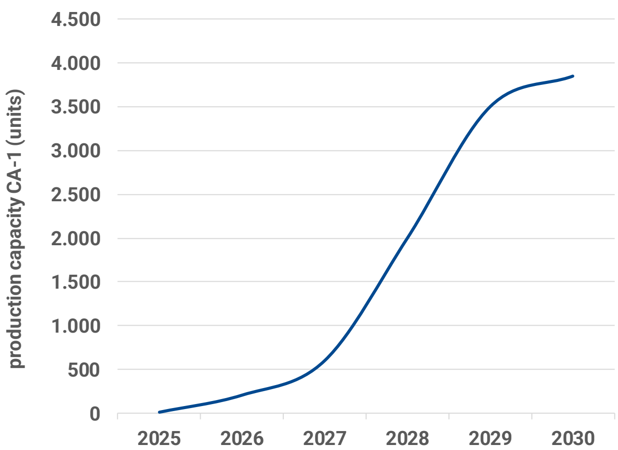

## Razor-blade model: Revenue profile CA-1



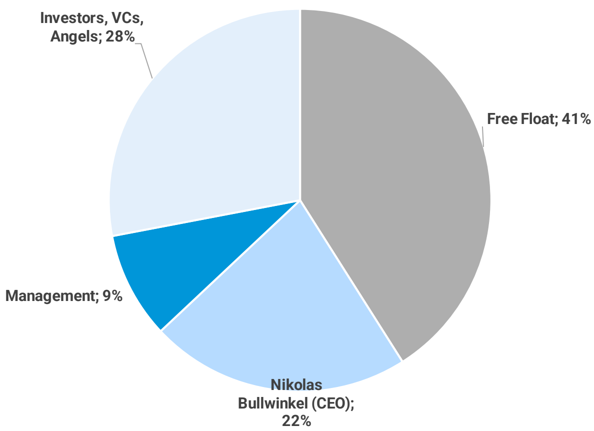

## USPs




## Production ramp-up




## Major Shareholders




Source: Circus, mwb research

# SWOT analysis

**Strengths**

- founder / CEO with successful track record in blitz-scaling
- early mover with a lead over potential competitors
- lean and scalable business model
- razor-blade model with increasing share of recurring revenues
- patent protected product with development costs in excess of EUR 40m
- stock market listing with access to additional capital

**Weaknesses**

- pre-revenue
- unproven technical long-term reliability

**Opportunities**

- growing labor shortage in the food industry
- rising labor costs drive automation
- promising pre-sales in several MoU
- strategic partnerships to accelerate growth
- consumer preferences change towards more healthy food

**Threats**

- market entry by established players in the food service industry
- backlash against robots replacing people in the workplace

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 48.72 per share**:

**Top-line growth**: We expect Circus SE to grow revenues at a CAGR of 195.8% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

**ROCE**. Returns on capital are developing from -26.1% in 2026E to 39.1% in 2032E.

**WACC**. Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.19. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 15.1%.

| DCF (EURm) (except per share data and beta) | 2025P | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | Terminal value |
|---|---|---|---|---|---|---|---|---|---|
| NOPAT | -14.3 | -6.1 | 20.2 | 76.3 | 215.7 | 410.8 | 452.4 | 394.4 | |
| Depreciation & amortization | 1.6 | 1.3 | 1.4 | 1.8 | 3.9 | 7.9 | 13.3 | 20.0 | |
| Change in working capital | -4.4 | -8.9 | -20.0 | -66.4 | -91.9 | -72.7 | -79.7 | -87.4 | |
| Chg. in long-term provisions | -0.6 | 0.5 | 1.3 | 4.2 | 6.1 | 5.3 | 5.9 | 6.4 | |
| Capex | -0.0 | -1.7 | -3.6 | -12.0 | -24.2 | -34.9 | -46.6 | -20.0 | |
| Cash flow | -17.7 | -14.8 | -0.7 | 4.0 | 109.6 | 316.5 | 345.2 | 313.4 | 2,431.0 |
| Present value | -19.0 | -13.8 | -0.6 | 2.8 | 66.8 | 167.7 | 158.8 | 125.2 | 971.2 |
| WACC | 14.9% | 14.7% | 14.6% | 14.6% | 15.1% | 15.1% | 15.1% | 15.1% | 15.1% |

| DCF per share derived from | |
|---|---|
| Total present value | 1,459.2 |
| Mid-year adj. total present value | 1,564.5 |
| Net debt / cash at start of year | 8.9 |
| Financial assets | 0.1 |
| Provisions and off b/s debt | na |
| Equity value | 1,555.6 |
| No. of shares outstanding | 31.9 |
| **Discounted cash flow / share** | **48.72** |
| **upside/(downside)** | **831.6%** |
| **Share price** | **5.23** |

| DCF avg. growth and earnings assumptions | |
|---|---|
| Planning horizon avg. revenue growth (2025P-2032E) | 195.8% |
| Terminal value growth (2032E - infinity) | 2.0% |
| Terminal year ROCE | 39.1% |
| Terminal year WACC | 15.1% |

| Terminal WACC derived from | |
|---|---|
| Cost of borrowing (before taxes) | 5.0% |
| Long-term tax rate | 25.0% |
| Equity beta | 3.00 |
| Unlevered beta (industry or company) | 2.19 |
| Target debt / equity | 0.5 |
| Relevered beta | 2.19 |
| Risk-free rate | 2.0% |
| Equity risk premium | 6.0% |
| Cost of equity | 15.1% |

**Sensitivity analysis DCF**

| Change in WACC (%-points) | Long term growth 1.0% | 1.5% | 2.0% | 2.5% | 3.0% |
|---|---|---|---|---|---|
| 2.0% | 38.5 | 39.3 | 40.3 | 41.3 | 42.4 |
| 1.0% | 42.0 | 43.1 | 44.2 | 45.4 | 46.7 |
| 0.0% | 46.1 | 47.4 | 48.7 | 50.2 | 51.7 |
| -1.0% | 50.9 | 52.4 | 54.0 | 55.8 | 57.8 |
| -2.0% | 56.4 | 58.3 | 60.3 | 62.6 | 65.0 |

| Share of present value | |
|---|---|
| 2025P-2028E | -2.1% |
| 2029E-2032E | 35.5% |
| terminal value | 66.6% |

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR -6.08 per share based on 2025P and EUR 121.17 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

| FCF yield in EURm | 2025P | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|
| **EBITDA** | **-18.5** | **-7.2** | **29.8** | **109.3** | **307.7** |
| - Maintenance capex | 0.1 | 0.1 | 0.2 | 0.5 | 1.6 |
| - Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - tax expenses | -6.0 | -3.3 | 7.2 | 30.2 | 88.1 |
| **= Adjusted FCF** | **-12.6** | **-4.1** | **22.4** | **78.6** | **218.0** |
| | | | | | |
| **Actual Market Cap** | **139.2** | **139.2** | **139.2** | **139.2** | **139.2** |
| + Net debt (cash) | -19.0 | -2.3 | 1.0 | -0.5 | -110.1 |
| + Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| + Off B/S financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Acc. dividend payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *EV Reconciliations* | -19.0 | -2.3 | 1.0 | -0.5 | -110.1 |
| **= Actual EV'** | **120.2** | **136.9** | **140.1** | **138.6** | **29.0** |
| | | | | | |
| **Adjusted FCF yield** | **-10.5%** | **-3.0%** | **16.0%** | **56.7%** | **750.5%** |
| base hurdle rate | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| ESG adjustment | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| adjusted hurdle rate | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| **Fair EV** | **-180.6** | **-58.3** | **320.0** | **1,123.5** | **3,113.8** |
| *- EV Reconciliations* | -19.0 | -2.3 | 1.0 | -0.5 | -110.1 |
| **Fair Market Cap** | **-161.7** | **-56.1** | **319.0** | **1,124.0** | **3,223.9** |
| | | | | | |
| No. of shares (million) | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 |
| **Fair value per share in EUR** | **-6.08** | **-2.11** | **11.99** | **42.24** | **121.17** |
| **Premium (-) / discount (+)** | **-216.2%** | **-140.3%** | **129.3%** | **707.7%** | **2,216.8%** |

| Sensitivity analysis FV | | | | | | |
|---|---|---|---|---|---|---|
| **Adjusted hurdle rate** | 5.0% | -8.8 | -3.0 | 16.8 | 59.1 | 168.0 |
| | 6.0% | -7.2 | -2.5 | 14.0 | 49.3 | 140.7 |
| | **7.0%** | **-6.1** | **-2.1** | **12.0** | **42.2** | **121.2** |
| | 8.0% | -5.2 | -1.8 | 10.5 | 37.0 | 106.5 |
| | 9.0% | -4.6 | -1.6 | 9.3 | 32.9 | 95.2 |

Source: Company data; mwb research

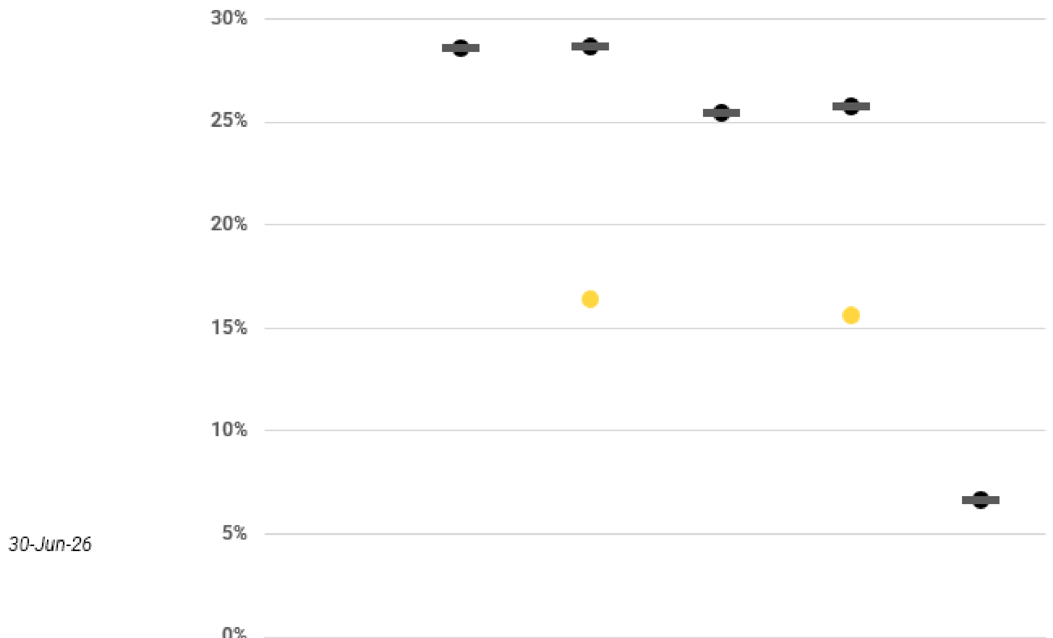
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **Circus SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Circus SE consists of the stocks displayed in the chart below. As of 30 June 2026 the median market cap of the peer group was EUR 7,339.3m, compared to EUR 139.2m for Circus SE. In the period under review, the peer group was more profitable than Circus SE. The expectations for sales growth are lower for the peer group than for Circus SE.

We only include only one company in the peer group, Rational AG. Rational is a German company that specializes in manufacturing professional cooking appliances, particularly combi steamers and ovens for commercial kitchens. Their business model revolves around offering high-quality, innovative cooking systems that enhance efficiency, consistency, and flexibility for professional chefs across a wide range of industries, including restaurants, hotels, catering services, and institutional kitchens.

**Peer Group – Key data**

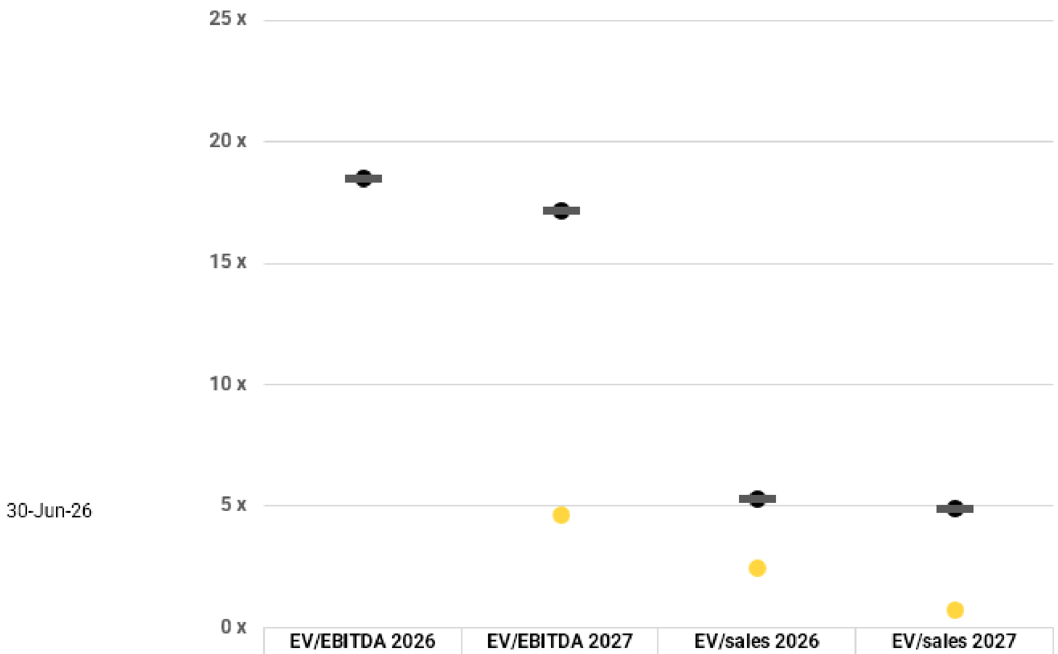



| | Market Cap (EURm) | EBITDA margin 2026 | EBITDA margin 2027 | EBIT margin 2026 | EBIT margin 2027 | Sales CAGR 2024-2027 |
|---|---|---|---|---|---|---|
| ● Rational Aktiengesellschaft | 7.339 | 28,6% | 28,7% | 25,5% | 25,8% | 6,7% |
| ● Circus SE | 139 | -13,0% | 16,4% | -15,4% | 15,7% | 690,8% |
| – Peer Group Median | 7.339 | 28,6% | 28,7% | 25,5% | 25,8% | 6,7% |

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBITDA 2027, EV/sales 2025, EV/sales 2026 and EV/sales 2027. Applying these to Circus SE results in a range of fair values from EUR 0.01 to EUR 34.38.

**Peer Group – Multiples and valuation**



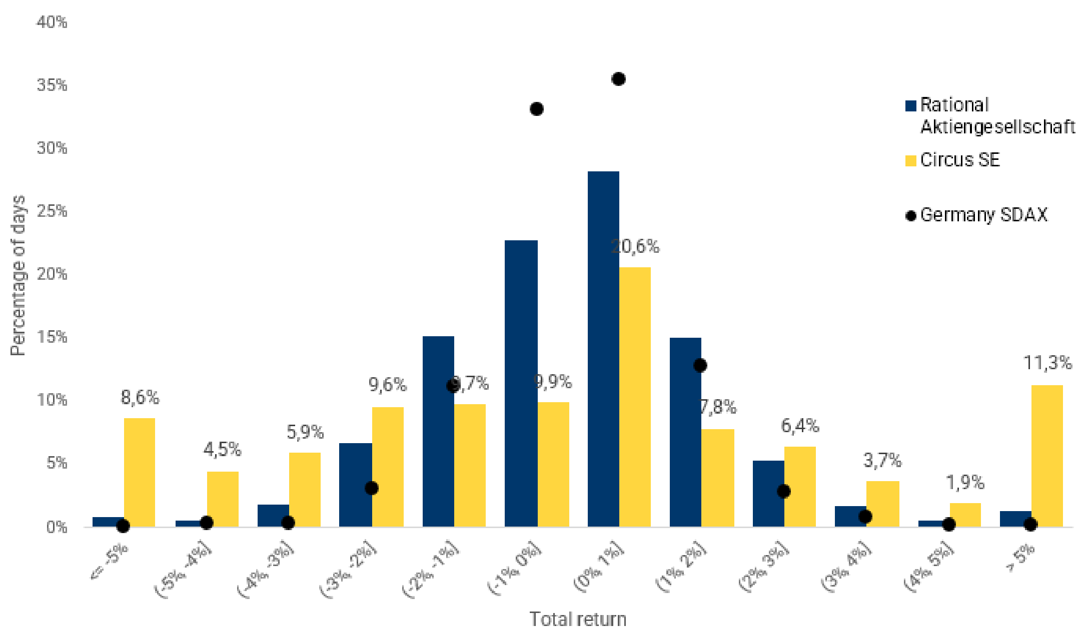

| | EV/EBITDA 2026 | EV/EBITDA 2027 | EV/sales 2026 | EV/sales 2027 |
|---|---|---|---|---|
| ● Rational Aktiengesellschaft | 18,5x | 17,2x | 5,3x | 4,9x |
| ● Circus SE | -19,0x | 4,7x | 2,5x | 0,8x |
| – Peer Group Median | 18,5x | 17,2x | 5,3x | 4,9x |
| Fair Value (EUR) | -4,32 | 19,99 | 11,76 | 34,38 |

Source: FactSet, mwb research

# Risk

The chart displays the distribution of daily returns of Circus SE over the last 3 years, compared to the same distribution for Rational Aktiengesellschaft. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves.

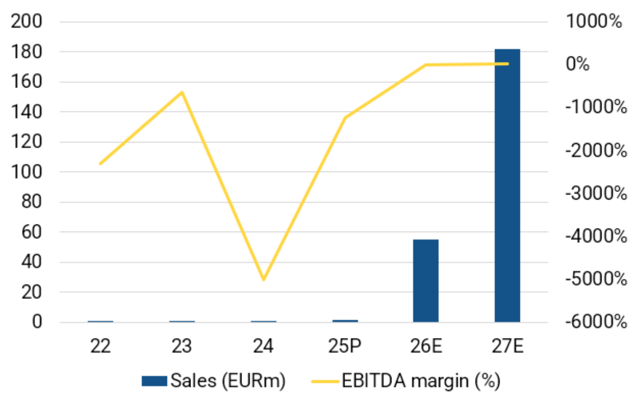
**Risk – Daily Returns Distribution (trailing 3 years)**



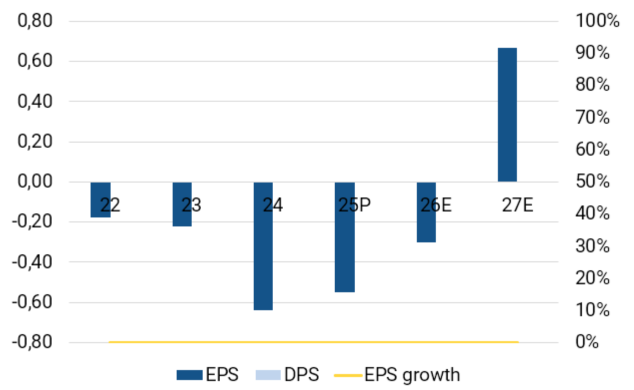

Source: FactSet, mwb research

# Financials in six charts

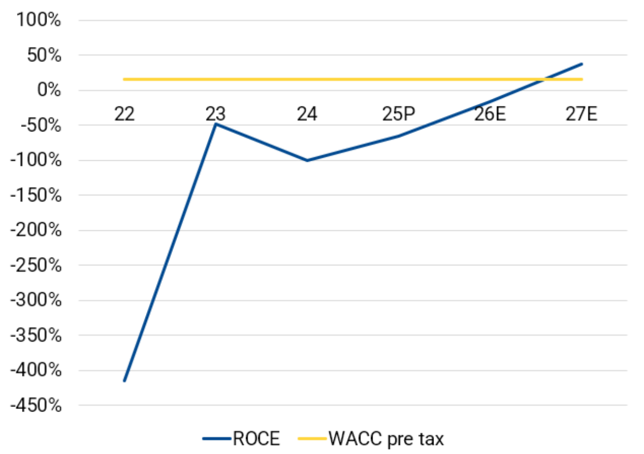
**Sales vs. EBITDA margin development**



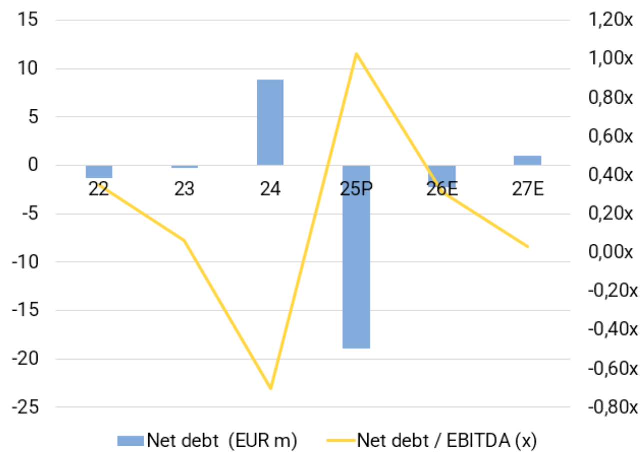

**EPS, DPS in EUR & yoy EPS growth**



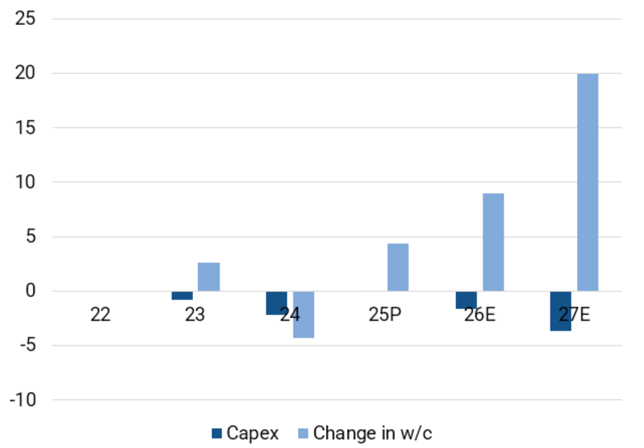

**ROCE vs. WACC (pre tax)**



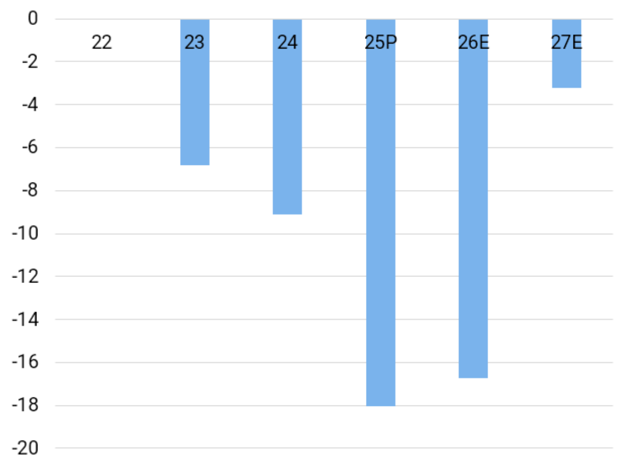

**Net debt and net debt/EBITDA**




**Capex & chgn in w/c requirements in EURm**




**Free Cash Flow in EURm**




Source: Company data; mwb research

mwb research

# Financials

| Profit and loss (EURm) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net sales** | **0.6** | **0.3** | **1.5** | **55.4** | **181.8** | **600.8** |
| Sales growth | 293.8% | -60.4% | 497.6% | 3,596.0% | 227.9% | 230.5% |
| Change in finished goods and work-in-process | 0.2 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total sales** | **0.9** | **1.0** | **1.5** | **55.4** | **181.8** | **600.8** |
| Material expenses | 0.3 | 1.1 | 1.0 | 38.9 | 113.8 | 365.3 |
| **Gross profit** | **0.6** | **-0.1** | **0.5** | **16.5** | **68.0** | **235.5** |
| Other operating income | 0.1 | 0.1 | 0.1 | 2.8 | 0.0 | 0.0 |
| Personnel expenses | 2.5 | 7.1 | 11.0 | 15.0 | 23.6 | 78.1 |
| Other operating expenses | 2.2 | 5.5 | 8.0 | 11.5 | 14.5 | 48.1 |
| **EBITDA** | **-4.0** | **-12.6** | **-18.5** | **-7.2** | **29.8** | **109.3** |
| Depreciation | 0.9 | 3.2 | 0.1 | 0.1 | 0.2 | 0.5 |
| EBITA | -4.9 | -15.8 | -18.6 | -7.3 | 29.6 | 108.8 |
| Amortisation of goodwill and intangible assets | 0.0 | 0.0 | 1.5 | 1.2 | 1.2 | 1.3 |
| **EBIT** | **-4.9** | **-15.8** | **-20.1** | **-8.5** | **28.5** | **107.5** |
| Financial result | 0.0 | 0.4 | -0.5 | -2.7 | -3.5 | -3.5 |
| Recurring pretax income from continuing operations | -4.9 | -15.4 | -20.6 | -11.2 | 25.0 | 104.0 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -4.9 | -15.4 | -20.6 | -11.2 | 25.0 | 104.0 |
| Taxes | 0.1 | -0.2 | -6.0 | -3.3 | 7.2 | 30.2 |
| Net income from continuing operations | -5.0 | -15.2 | -14.6 | -8.0 | 17.7 | 73.8 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **-5.0** | **-15.2** | **-14.6** | **-8.0** | **17.7** | **73.8** |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -5.0 | -15.2 | -14.6 | -8.0 | 17.7 | 73.8 |
| Average number of shares | 22.62 | 23.79 | 26.61 | 26.61 | 26.61 | 26.61 |
| **EPS reported** | **-0.22** | **-0.64** | **-0.55** | **-0.30** | **0.67** | **2.78** |

| Profit and loss (common size) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Change in finished goods and work-in-process | 38% | 290% | 0% | 0% | 0% | 0% |
| **Total sales** | **138%** | **390%** | **100%** | **100%** | **100%** | **100%** |
| Material expenses | 42% | 442% | 70% | 70% | 63% | 61% |
| **Gross profit** | **96%** | **-52%** | **30%** | **30%** | **37%** | **39%** |
| Other operating income | 10% | 52% | 5% | 5% | 0% | 0% |
| Personnel expenses | 393% | 2,843% | 733% | 27% | 13% | 13% |
| Other operating expenses | 351% | 2,175% | 533% | 21% | 8% | 8% |
| **EBITDA** | **-636%** | **-5,018%** | **-1,231%** | **-13%** | **16%** | **18%** |
| Depreciation | 139% | 1,274% | 10% | 0% | 0% | 0% |
| EBITA | -775% | -6,292% | -1,241% | -13% | 16% | 18% |
| Amortisation of goodwill and intangible assets | 0% | 0% | 99% | 2% | 1% | 0% |
| **EBIT** | **-775%** | **-6,292%** | **-1,340%** | **-15%** | **16%** | **18%** |
| Financial result | 0% | 159% | -33% | -5% | -2% | -1% |
| Recurring pretax income from continuing operations | -775% | -6,133% | -1,373% | -20% | 14% | 17% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | -775% | -6,133% | -1,373% | -20% | 14% | 17% |
| Taxes | 9% | -82% | -398% | -6% | 4% | 5% |
| Net income from continuing operations | -784% | -6,051% | -975% | -14% | 10% | 12% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net income** | **-784%** | **-6,051%** | **-975%** | **-14%** | **10%** | **12%** |
| Minority interest | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net profit (reported)** | **-784%** | **-6,051%** | **-975%** | **-14%** | **10%** | **12%** |

Source: Company data; mwb research

mwb research

| Balance sheet (EURm) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (exl. Goodwill)** | **6.5** | **7.4** | **6.0** | **5.9** | **6.5** | **11.2** |
| Goodwill | 11.4 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 |
| Property, plant and equipment | 1.5 | 0.7 | 0.6 | 1.0 | 2.6 | 8.1 |
| Financial assets | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **FIXED ASSETS** | **19.5** | **18.0** | **16.5** | **16.8** | **19.1** | **29.3** |
| Inventories | 0.2 | 0.1 | 0.1 | 5.5 | 16.2 | 52.0 |
| Accounts receivable | 0.0 | 0.0 | 0.1 | 4.6 | 14.9 | 49.4 |
| Other current assets | 2.9 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Liquid assets | 0.2 | 0.3 | 33.1 | 36.4 | 43.2 | 44.7 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.0 | 0.1 | 0.1 | 2.8 | 9.1 | 30.0 |
| **CURRENT ASSETS** | **3.3** | **1.6** | **34.6** | **50.4** | **84.5** | **177.2** |
| **TOTAL ASSETS** | **22.8** | **19.6** | **51.0** | **67.2** | **103.6** | **206.5** |
| **SHAREHOLDERS EQUITY** | **17.6** | **3.0** | **6.0** | **-2.0** | **15.7** | **89.6** |
| MINORITY INTEREST | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 0.0 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | 0.9 | 0.6 | 0.0 | 0.6 | 1.8 | 6.0 |
| **Non-current liabilities** | **0.9** | **9.8** | **9.2** | **9.7** | **11.0** | **15.2** |
| short-term liabilities to banks | 0.0 | 0.0 | 5.0 | 25.0 | 35.0 | 35.0 |
| Accounts payable | 1.2 | 1.4 | 0.1 | 3.2 | 9.4 | 30.0 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 0.9 | 3.0 | 0.1 | 0.6 | 1.8 | 6.0 |
| Deferred taxes | 2.1 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current liabilities** | **4.2** | **6.8** | **7.5** | **31.1** | **48.5** | **73.4** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **22.8** | **19.6** | **22.7** | **38.8** | **75.2** | **178.1** |

| Balance sheet (common size) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (excl. Goodwill)** | **29%** | **38%** | **12%** | **9%** | **6%** | **5%** |
| Goodwill | 50% | 50% | 19% | 15% | 10% | 5% |
| Property, plant and equipment | 7% | 4% | 1% | 2% | 3% | 4% |
| Financial assets | 0% | 0% | 0% | 0% | 0% | 0% |
| **FIXED ASSETS** | **85%** | **92%** | **32%** | **25%** | **18%** | **14%** |
| Inventories | 1% | 1% | 0% | 8% | 16% | 25% |
| Accounts receivable | 0% | 0% | 0% | 7% | 14% | 24% |
| Other current assets | 13% | 5% | 2% | 2% | 1% | 1% |
| Liquid assets | 1% | 1% | 65% | 54% | 42% | 22% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 1% | 0% | 4% | 9% | 15% |
| **CURRENT ASSETS** | **15%** | **8%** | **68%** | **75%** | **82%** | **86%** |
| **TOTAL ASSETS** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **SHAREHOLDERS EQUITY** | **77%** | **15%** | **12%** | **-3%** | **15%** | **43%** |
| MINORITY INTEREST | 0% | 0% | 0% | 0% | 0% | 0% |
| Long-term debt | 0% | 47% | 18% | 14% | 9% | 4% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 4% | 3% | 0% | 1% | 2% | 3% |
| **Non-current liabilities** | **4%** | **50%** | **18%** | **14%** | **11%** | **7%** |
| short-term liabilities to banks | 0% | 0% | 10% | 37% | 34% | 17% |
| Accounts payable | 5% | 7% | 0% | 5% | 9% | 15% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 4% | 15% | 0% | 1% | 2% | 3% |
| Deferred taxes | 9% | 12% | 5% | 4% | 2% | 1% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| **Current liabilities** | **19%** | **35%** | **15%** | **46%** | **47%** | **36%** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **100%** | **100%** | **44%** | **58%** | **73%** | **86%** |

Source: Company data; mwb research

mwb research

| Cash flow statement (EURm) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Net profit/loss | -5.0 | -15.2 | -14.6 | -8.0 | 17.7 | 73.8 |
| Depreciation of fixed assets (incl. leases) | 0.9 | 3.2 | 0.1 | 0.1 | 0.2 | 0.5 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.6 | 0.0 | 1.5 | 1.2 | 1.2 | 1.3 |
| Others | 0.1 | 0.8 | -0.6 | 0.5 | 1.3 | 4.2 |
| Cash flow from operations before changes in w/c | -3.4 | -11.2 | -13.6 | -6.1 | 20.4 | 79.9 |
| Increase/decrease in inventory | 0.0 | 0.1 | -0.0 | -5.4 | -10.7 | -35.8 |
| Increase/decrease in accounts receivable | 0.0 | 0.0 | -0.1 | -4.4 | -10.4 | -34.4 |
| Increase/decrease in accounts payable | -2.5 | 0.2 | -1.3 | 3.1 | 6.2 | 20.7 |
| Increase/decrease in other w/c positions | -0.1 | 4.0 | -2.9 | -2.2 | -5.1 | -16.8 |
| Increase/decrease in working capital | -2.6 | 4.3 | -4.4 | -8.9 | -20.0 | -66.4 |
| **Cash flow from operating activities** | **-6.0** | **-6.9** | **-18.0** | **-15.1** | **0.4** | **13.5** |
| CAPEX | -0.8 | -2.2 | -0.0 | -1.7 | -3.6 | -12.0 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash flow from investing activities** | **0.5** | **-2.1** | **-0.0** | **-1.7** | **-3.6** | **-12.0** |
| Cash flow before financing | -5.5 | -9.0 | -18.1 | -16.7 | -3.2 | 1.5 |
| Increase/decrease in debt position | 0.0 | 9.0 | 5.0 | 20.0 | 10.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 5.8 | 0.0 | 45.9 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash flow from financing activities** | **5.8** | **9.0** | **50.9** | **20.0** | **10.0** | **0.0** |
| Increase/decrease in liquid assets | 0.3 | 0.0 | 32.9 | 3.3 | 6.8 | 1.5 |
| **Liquid assets at end of period** | **0.2** | **0.3** | **33.1** | **36.4** | **43.2** | **44.7** |

Source: Company data; mwb research

| Regional sales split (EURm) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Domestic | 0.0 | 0.0 | 0.4 | 8.3 | 27.3 | 90.1 |
| Europe (ex domestic) | 0.0 | 0.0 | 0.4 | 13.9 | 45.5 | 150.2 |
| The Americas | 0.0 | 0.0 | 0.0 | 5.5 | 18.2 | 60.1 |
| Asia | 0.0 | 0.0 | 0.8 | 27.7 | 90.9 | 300.4 |
| Rest of World | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total sales** | **0.6** | **0.3** | **1.5** | **55.4** | **181.8** | **600.8** |

| Regional sales split (common size) | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Domestic | 0.0% | 0.0% | 25.0% | 15.0% | 15.0% | 15.0% |
| Europe (ex domestic) | 0.0% | 0.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| The Americas | 0.0% | 0.0% | 0.0% | 10.0% | 10.0% | 10.0% |
| Asia | 0.0% | 0.0% | 50.0% | 50.0% | 50.0% | 50.0% |
| Rest of World | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Total sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Company data; mwb research

| Ratios | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Per share data** | | | | | | |
| Earnings per share reported | -0.22 | -0.64 | -0.55 | -0.30 | 0.67 | 2.78 |
| Cash flow per share | -0.30 | -0.42 | -0.68 | -0.57 | 0.01 | 0.49 |
| Book value per share | 0.78 | 0.13 | 0.22 | -0.07 | 0.59 | 3.37 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Valuation** | | | | | | |
| P/E | -23.8x | -8.2x | -9.5x | -17.4x | 7.9x | 1.9x |
| P/CF | -17.2x | -12.3x | -7.7x | -9.2x | 665.5x | 10.7x |
| P/BV | 6.7x | 41.0x | 23.2x | -70.0x | 8.8x | 1.6x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | -5.8% | -8.1% | -13.0% | -10.9% | 0.2% | 9.3% |
| EV/Sales | 219.1x | 589.8x | 80.1x | 2.5x | 0.8x | 0.2x |
| EV/EBITDA | -34.5x | -11.8x | -6.5x | -19.0x | 4.7x | 1.3x |
| EV/EBIT | -28.3x | -9.4x | -6.0x | -16.0x | 4.9x | 1.3x |
| **Income statement (EURm)** | | | | | | |
| Sales | 0.6 | 0.3 | 1.5 | 55.4 | 181.8 | 600.8 |
| yoy chg in % | 293.8% | -60.4% | 497.6% | 3,596.0% | 227.9% | 230.5% |
| Gross profit | 0.6 | -0.1 | 0.5 | 16.5 | 68.0 | 235.5 |
| Gross margin in % | 95.6% | -52.2% | 30.2% | 29.8% | 37.4% | 39.2% |
| EBITDA | -4.0 | -12.6 | -18.5 | -7.2 | 29.8 | 109.3 |
| EBITDA margin in % | -635.9% | -5,017.9% | -1,231.5% | -13.0% | 16.4% | 18.2% |
| EBIT | -4.9 | -15.8 | -20.1 | -8.5 | 28.5 | 107.5 |
| EBIT margin in % | -775.0% | -6,292.0% | -1,339.9% | -15.4% | 15.7% | 17.9% |
| Net profit | -5.0 | -15.2 | -14.6 | -8.0 | 17.7 | 73.8 |
| **Cash flow statement (EURm)** | | | | | | |
| CF from operations | -6.0 | -6.9 | -18.0 | -15.1 | 0.4 | 13.5 |
| Capex | -0.8 | -2.2 | -0.0 | -1.7 | -3.6 | -12.0 |
| Maintenance Capex | 0.9 | 3.2 | 0.1 | 0.1 | 0.2 | 0.5 |
| Free cash flow | -6.8 | -9.1 | -18.1 | -16.7 | -3.2 | 1.5 |
| **Balance sheet (EURm)** | | | | | | |
| Intangible assets | 17.9 | 17.3 | 15.9 | 15.8 | 16.4 | 21.1 |
| Tangible assets | 1.5 | 0.7 | 0.6 | 1.0 | 2.6 | 8.1 |
| Shareholders' equity | 17.6 | 3.0 | 6.0 | -2.0 | 15.7 | 89.6 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 0.9 | 9.8 | 14.2 | 34.7 | 46.0 | 50.2 |
| Net financial debt | -0.2 | 8.9 | -19.0 | -2.3 | 1.0 | -0.5 |
| w/c requirements | -1.0 | -1.3 | 0.2 | 6.9 | 21.8 | 71.4 |
| **Ratios** | | | | | | |
| ROE | -28.2% | -500.6% | -244.4% | 400.9% | 112.6% | 82.4% |
| ROCE | -26.5% | -123.2% | -99.8% | -26.1% | 46.1% | 76.9% |
| Net gearing | -1.4% | 293.0% | -317.0% | 113.2% | 6.2% | -0.6% |
| Net debt / EBITDA | 0.1x | -0.7x | 1.0x | 0.3x | 0.0x | -0.0x |

Source: Company data; mwb research

# Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

(1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,

(2) has entered into an agreement on the production of the research report with the analyzed company,

(3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,

(4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),

(5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,

(6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,

(7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,

(8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

| Company | Disclosure |
|---|---|
| Circus SE | 2, 8 |

# Important disclosures

**1. General Information/Liabilities** This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

**2. Responsibilities** This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

**3. Organizational Requirements** mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

**4. Information Concerning the Methods of Valuation/Update** The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at https://www.mwb.-research.com.

mwb research AG uses the following four-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY**: Sustainable upside potential of more than 10% within 12 months
- **SELL**: Sustainable downside potential of more than 10% within 12 months.
- **HOLD**: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

**5. Date and time of first publication of this financial analysis**
30-Jun-26 11:39:27

**6. Risk information**
- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

**7. Major Sources of Information** Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

**8. Competent Supervisory Authority** mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

**9. Specific Comments for Recipients Outside of Germany** This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

**10. Miscellaneous** According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com

# Contacts

**mwb research AG**
**Mittelweg 142**
**20148 Hamburg**
**Germany**

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

## Research

**HARALD HOF**
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

**LEON MÜHLENBRUCH**
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

**ABED JARAD**
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

**JENS-PETER RIECK**
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

**THOMAS WISSLER**
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

**DR. OLIVER WOJAHN, CFA**
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

**ALEXANDER ZIENKOWICZ**
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

## Sales

**HOLGER NASS**
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

## Team Assistant

**DAVID DANKE**
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

**mwb fairtrade**
**Wertpapierhandelsbank AG**
**Rottenbucher Straße 28**
**82166 Gräfelfing**

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

## Sales / Designated Sponsoring /Corporate Finance

**KAI JORDAN**
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

**SASCHA GUENON**
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

**JAN NEYNABER**
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

**DIRK WEYERHÄUSER**
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

## Locations

**HAMBURG (Research)**
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

**HAMBURG (Corporates & Markets)**
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

**FRANKFURT A.M.**
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

**MUNICH**
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

**BERLIN**
Kurfürstendamm 151
10709 Berlin

**HANNOVER**
An der Börse 2
30159 Hannover

## Our research can be found at

| | |
|---|---|
| **ResearchHub** | www.research-hub.de |
| **Bloomberg** | www.bloomberg.com |
| **FactSet** | www.factset.com |
| **Thomson Reuters / Refinitiv** | www.refinitiv.com |
| **CapitalIQ** | www.capitaliq.com |