UPDATE NOTE

TECHNOLOGY

Circus SE

CA1: Five AI, Foodservice, and Robotics Trends That Benefit Circus SE

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KEY POINTS

- **Restaurant labor scarcity strengthens the case for autonomous meal production.** US full-service restaurant employment was still 187,000 jobs, or 3.3%, below pre-pandemic levels as of April 2026 (National Restaurant Association). In Europe, labor costs are outpacing food inflation, with German wages up 4.0% against 2.2% food inflation in 2025 (McKinsey). Both support Circus' pitch: CA-1 replaces repetitive kitchen labor, with a 7-sqm footprint and a three- to- four-minute cook time.
- **Grocers are becoming restaurant substitutes, raising the value of REWE-style deployments.** McKinsey's State of Grocery North America 2026 found that roughly one-quarter of consumers buy grocery-prepared foods as a substitute for restaurants, rising to nearly one-third for those aged 18 to 29. CA-1 lets retailers move past cold prepared foods into hot, made-to-order meals without a staffed kitchen. Circus targets supermarkets, fuel stations, and airports, and cites its REWE integration as a rollout channel.
- **Defense buyers are field-testing autonomous kitchens, validating the CA-M category.** On March 26, 2026, the US Army said its goodBytz-built SAM kitchen produces more than 120 meals per hour. SAM is a competitor's system, yet it shows a US military branch already testing this category. Circus positions CA-M at a higher stated output: ~350 meals per hour and more than 1,000 meals per ingredient load, with off-grid power and water. Circus was approved as a supplier for the US government and its armed forces in June 2025, clearing it to bid on federal procurement. Its first named defense customer is Germany's Bundeswehr.
- **EU AI Act simplification creates a clearer runway for embodied-AI procurement.** On May 7, 2026, the Council and Parliament reached a provisional agreement to delay high-risk AI rules to December 2, 2027, for standalone high-risk AI systems, and August 2, 2028, for high-risk AI systems embedded in products. Clearer timelines help enterprise buyers procure AI-enabled systems, while Circus builds compliance features like sensor-based HACCP and computer-vision monitoring into CircusOS.
- **Workplace cafeterias are breaking under hybrid workplace economics, which plays to Circus' corporate canteen use case.** ezCater's 2026 Workplace Cafeteria Report found that 51% of organizations have already reduced cafeteria operating hours and 36% of decision-makers who oversee cafeterias said companies should plan to decommission them in favor of alternative solutions, which is a 39% increase from last year. The driver is fixed cost meeting variable attendance: a staffed cafeteria runs more than $1 million a year and 68% said hybrid schedules make it difficult to operate a cafeteria. CA-1 fits that gap, delivering fresh meals at near-zero labor and scaling output to real-time demand. Circus has installed CA-1 at Meta's Munich headquarters.

KEY STATISTICS

Ticker:Exchange	CA1:XETRA
Current Price	€5.52
52-Week Range	€5.38-€23.50
Average Volume (30-Day)	64,986
Shares Outstanding (MM)	26.6
Market Cap (€MM)	€146.9
Enterprise Value (€MM)	€219.0
Fiscal Year-End	December

PRICE PERFORMANCE

ABOUT THE ANALYST

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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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