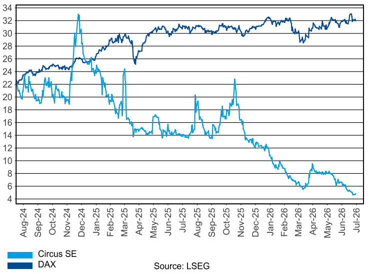
16 July 2026

Circus SE

Germany

Software	
Reuters: CA1.DE	Bloomberg: CA1 GY
Buy	
Closing price as of 15-Jul-26	EUR 4.80
Target price	**EUR 19.00**
High/Low (12M)	EUR 22.80/4.66
Market cap.	EUR mn 114
Enterprise value	EUR mn 105
Free float	31.0%
Avg. daily turnover	EUR mn 0.42

Price relative to Index



Performance (%)	**1M**	**3M**	**6M**
Absolute	-27.6	-49.6	-55.8
rel. DAX	-28.0	-53.5	-54.4
rel. STOXX Europe 600	-28.9	-53.8	-60.4
rel. SXXP Consumer P&S	-25.7	-58.0	-48.0

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Substantial reduction of group's FY26E guidance

Our conclusion

- **Disappointing news.** Circus substantially reduces its FY26E targets, due to delivery delays and postponements: For FY26E, Circus Group management expects now sales of EUR 5.2mn (prev.: EUR 44-55mn), after EUR 1.5mn in FY25 and adj. EBITDA of EUR -17mn (prev.: EUR -6 to -8mn), after EUR -18.8mn in FY25. These targets remain significantly below our as well as consensus expectations. Therefore, we see substantial downside revision potential for our and market's expectations.
- **Reasons for the guidance cut** according to Circus group's press release: "*The company's Executive Board and Board of Directors have decided to slow the pace of new system rollouts in fiscal year 2026 in order to strengthen the reliability and autonomy of its operational ecosystem beyond its core AI robotics systems—from the ingredient supply chain to the daily onboarding time for system operators to the maintenance of the AI robots. This decision is based on Circus's assessment that the operational effort and costs associated with onboarding, integration, and ongoing service per system have not yet scaled in line with the systems' projected economic viability.*"
- Circus Group: *"The company remains **sufficiently capitalized** to support these investments and to cover the delay in the rollout into fiscal year 2027".*
- **Today at 4:00p.m., Circus Group will provide its 2Q Operational Update call** to give more details about group's challenges and on its plans, which are the base for the significantly reduced financial targets. We hope to get also more details about group's robot distribution/delivery targets going forward. This means that we get Circus' base case assumptions on how many and when the next robots will be delivered in FY26E and in the years to come. After the call, we will adjust our financial model und release our updated projections.

Deviation

FY end Dec. (EUR mn)	**Actual 2024**	**Actual 2025**	**Baader 2026E**	**Guid. 2026E new**	**Guid. 2026E prev.**	**Cons. 2026E**
Sales	**0.25**	**1.56**	**46.2**	**5.2**	**44-55**	**53.5**
Change yoy (%)	*-60.4*	*>100*	*>100*			*>100*
EBITDA adj.	**-11.7**	**-18.8**	**-5.5**	**-17**	**-6 to -8**	**-7.3**

Source: Company data, Baader Helvea Equity Research

Key financials

EUR mn	**2025**	**2026E**	**2027E**	**2028E**	**CAGR (%)**
Sales	1.6	46.2	106.2	195.2	400.2
EBITDA adj.	-18.8	-5.5	10.8	43.7	-
EPS adj. (EUR)	-1.79	-0.46	0.16	1.17	-

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	**2025**	**2026E**	**2027E**	**2028E**
EV/Sales	275.6	2.3	1.0	0.5
EV/EBITDA adj.	-22.9	-18.9	9.8	2.3
P/E adj.	-	-	30.0	4.1

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Key data

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS rep. (EUR)	-	-0.92	-1.79	-0.46	0.16	1.17
EPS adj. (EUR)	**-**	**-0.92**	**-1.79**	**-0.46**	**0.16**	**1.17**
Dividend (EUR)	-	0.00	0.00	0.00	0.00	0.00
Book value (EUR)	-	0.11	1.30	1.65	1.86	2.28
Free cash flow (EUR)	-	-0.40	-1.01	-0.85	0.13	1.05
Avg. no. of shares (mn)	-	22.6	26.6	23.8	23.8	23.8
Market cap. (avg./current, EUR mn)	-	433.9	441.7	114.2	114.2	114.2
Enterprise value (EUR mn)	0.1	443.1	429.9	105.1	105.7	101.4
Valuation	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
P/E adj. (x)	-	-	-	-	30.0	4.1
P/BV (x)	-	174.5	12.8	2.9	2.6	2.1
FCF/EV (%)	-	-2.0	-6.3	-19.2	2.8	24.7
FCF yield (%), (FCF/Mcap.)	-	-2.1	-6.1	-17.7	2.6	21.9
Dividend yield (%)	-	0.0	0.0	0.0	0.0	0.0
EV/Sales (x)	0.2	1765.4	275.6	2.3	1.0	0.5
EV/EBITDA adj. (x)	**0.0**	**-37.8**	**-22.9**	**-18.9**	**9.8**	**2.3**
EV/EBIT adj. (x)	0.0	-29.7	-19.0	-13.1	13.6	2.6
EV/CE (x)	0.0	26.5	16.6	3.4	2.9	2.3
ROCE/WACC adj. (x)	-	-9.3	-9.4	-2.8	-	-
Key company data	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales growth (%)	293.2	-60.4	521.5	2861.5	129.9	83.8
EBITDA growth adj. (%)	82.4	189.7	60.1	-70.5	-294.6	304.4
EBITDA margin adj. (%)	**-**	**-**	**-**	**-12.0**	**10.2**	**22.4**
EBIT margin adj. (%)	-	-	-	-17.4	7.3	20.3
Net margin adj. (%)	-	-	-	-23.7	3.6	14.3
Free cash flow margin (%)	-	-	-	-43.7	2.8	12.8
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Gearing (%), (net debt/equity)	0.5	382.4	-34.0	-23.2	-19.1	-23.6
Net debt/EBITDA (x)	0.0	-0.6	0.5	1.1	-1.1	-0.3
Equity ratio (x), (equity/total assets)	77.4	12.3	67.2	48.2	46.2	50.6
Capital employed (EUR mn)	18.4	16.7	25.9	30.7	36.8	44.8
ROCE adj. (%)	-26.4	-90.6	-91.4	-27.4	15.9	66.3
Income statement (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Turnover	0.6	0.3	1.6	46.2	106.2	195.2
EBITDA	-4.1	-11.7	-18.8	-5.5	10.8	43.7
EBITDA adj.	-4.1	-11.7	-18.8	-5.5	10.8	43.7
EBIT	-4.8	-14.9	-22.7	-8.0	7.8	39.7
EBIT adj.	-4.8	-14.9	-22.7	-8.0	7.8	39.7
EBT	-4.9	-15.2	-25.9	-10.4	5.1	37.2
Net profit after minorities	-5.3	-20.7	-47.6	-10.9	3.8	27.9
Net profit adj.	-5.3	-20.7	-47.6	-10.9	3.8	27.9
Balance sheet (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Non-current assets	19	18	24	25	26	27
thereof goodwill	11	10	12	12	12	12
Current assets	3	2	28	56	70	80
Total assets	**23**	**20**	**52**	**81**	**95**	**107**
Shareholders' equity	18	2	35	39	44	54
Total equity and liabilities	**23**	**20**	**52**	**81**	**95**	**107**
Net debt	0	9	-12	-9	-8	-13
Cash flow (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash flow from operations	-6.0	-6.9	-24.4	-17.8	5.5	27.7
of which change in working capital	-1.0	-0.2	3.5	7.7	11.0	7.0
Cash flow from investments	0.5	-2.1	-2.6	-2.4	-2.5	-2.7
of which investment in fixed assets	-0.8	-2.2	-2.6	-2.4	-2.5	-2.7
Free cash flow	**-5.6**	**-9.0**	**-27.0**	**-20.2**	**3.0**	**25.0**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	5.8	9.0	48.2	31.1	-1.7	-24.6
Change in cash position	**0.2**	**0.0**	**21.2**	**11.0**	**1.3**	**0.4**

Source: Company data, Baader Helvea Equity Research

Circus SE

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This Research Document was completed at 09:42 AM (CEST) on 16-07-2026.

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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

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