UPDATE NOTE

TECHNOLOGY

Circus SE

CA1: 2Q Update; 2026 Deployments Push into 2027; Market Opportunity Still Intact

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KEY POINTS

- **2026 guidance reset; still believers in Circus and the market opportunity.** Circus hosted its 2Q update call on July 16, led by Founder & CEO Nikolas Bullwinkel and joined by incoming Co-CEO & CFO Christian Bauer. Circus now plans for 2026 revenue of €5.2MM (prior guidance: €44-55M). FY26 EBITDA guidance was also revised to ~€(17)MM from €(6)-(8)MM. The order backlog is intact; management characterized growth as shifted by one to two quarters rather than lost. While this news is clearly disappointing for investors (shares are down more than 50% since the July 15 close), it seems the market opportunity is very much intact. Foodservice remains a large market ripe for automation and the marquee customer wins for Circus (Meta, REWE) are evidence of the strength of Circus' solutions.
- **Bauer joins as Co-CEO & CFO.** Bauer brings more than 20 years across automotive and aviation, including Mercedes, scale-up leadership, and most recently portfolio management of more than 20 scale-stage companies. He emphasized focus and disciplined capital allocation.
- **Ecosystem maturity is the issue.** Management said system quality and production are performing to plan; the constraint is the surrounding ecosystem of ingredient supply, service networks, and daily operations, which is roughly six months old and needs to mature before scaling.
- **Deployment footprint reached 25 systems across seven countries.** Recent launches include Mercedes-Benz and Secura, alongside continued growth with Meta and the German armed forces. Defense and employee catering remain the fastest-growing use cases.
- **Field KPIs were mixed.** Bug incidents kept declining and payment issues are nearly resolved, but fleet uptime fell to 81.5% in July from a May peak of 90.4% on the human component of daily operations. Handling time improved 16.4% since February to 88 minutes/day, still short of the pace needed to scale ("babysitting mode").
- **Proprietary ingredient system launch.** Circus introduced 31 standardized, scan-in ingredients matched to system silos. Use becomes mandatory from August, shifting economics from a 2-4% wholesaler kickback to a 45-50% margin, with production outsourced to specialized partners.
- **Defense broadened; CA-M shifts to early 2027.** Every system is now certified to be used in both commercial and defense environments. The CA-A, the smallest cup-based system, launched with Ukraine's 3rd Army Corps under a framework agreement targeting 25 systems. CA-M first deployments are now expected in early 2027.
- **Other milestones.** Celestica capacity holds at 60% above last year with batch shipments shifting from sea to rail; Alberts closed in July and consolidates for 2H26 only; the first Abu Dhabi unit is in transit; NSF certification clears way for future US deployments.
- **Valuation.** CA1 shares trade at 1.1x on an EV/2027 sales basis, a significant discount to the peer average of 4.6x.

KEY STATISTICS

Ticker:Exchange	CA1:XETRA
Current Price	€1.99
52-Week Range	€1.83-€23.50
Average Volume (30-Day)	128,572
Shares Outstanding (MM)	26.6
Market Cap (€MM)	€52.9
Enterprise Value (€MM)	€219.0
Fiscal Year-End	December

ESTIMATES

Revenue (€MM)				
	2025A	**2026E**	**2027E**	**2028E**
1Q				
2Q	0.0A	1.2E	17.8E	128.1E
3Q				
4Q	1.6A	4.0E	38.5E	174.3E
FY	1.6A	5.2E	56.3E	302.4E
EBITDA (€MM)				
	2025A	**2026E**	**2027E**	**2028E**
1Q				
2Q	(8.7)A	(8.7)E	(7.3)E	20.9E
3Q				
4Q	(6.9)A	(8.3)E	(1.7)E	49.8E
FY	(15.5)A	(17.0)E	(8.9)E	70.7E
EPS				
	2025A	**2026E**	**2027E**	**2028E**
1Q				
2Q	(0.45)A	(0.39)E	(0.27)E	0.51E
3Q				
4Q	(0.32)A	(0.38)E	(0.11)E	1.31E
FY	(0.77)A	(0.77)E	(0.38)E	1.82E

2026 guidance reset; still believers in Circus and the market opportunity. The major development covered during Circus' second quarterly update call was the company's expectation that much of the deployment ramp previously expected in 2026 now shifts growth into 2027. Management framed the decision as a capital allocation choice: hardware quality and production are performing, while the surrounding ecosystem (ingredient supply, service and maintenance networks, and daily customer operations) is only roughly six months old and needs to mature before Circus scales more systems into the field. The quarter also brought the formal announcement of incoming Co-CEO & CFO Christian Bauer (previously announced anonymously on July 6), the launch of a proprietary ingredient system with materially better economics, and a defense expansion into Ukraine with a small-format system, the CA-A. Management stressed that the order backlog is intact and that deferred deployments are shifted by one to two quarters rather than lost. While this news is clearly disappointing for investors (shares are down more than 50% since the July 15 close), it seems the market opportunity is very much intact. Foodservice remains a large market ripe for automation and the marquee customer wins for Circus (Meta, REWE) are evidence of the strength of Circus' solutions.

Highlights

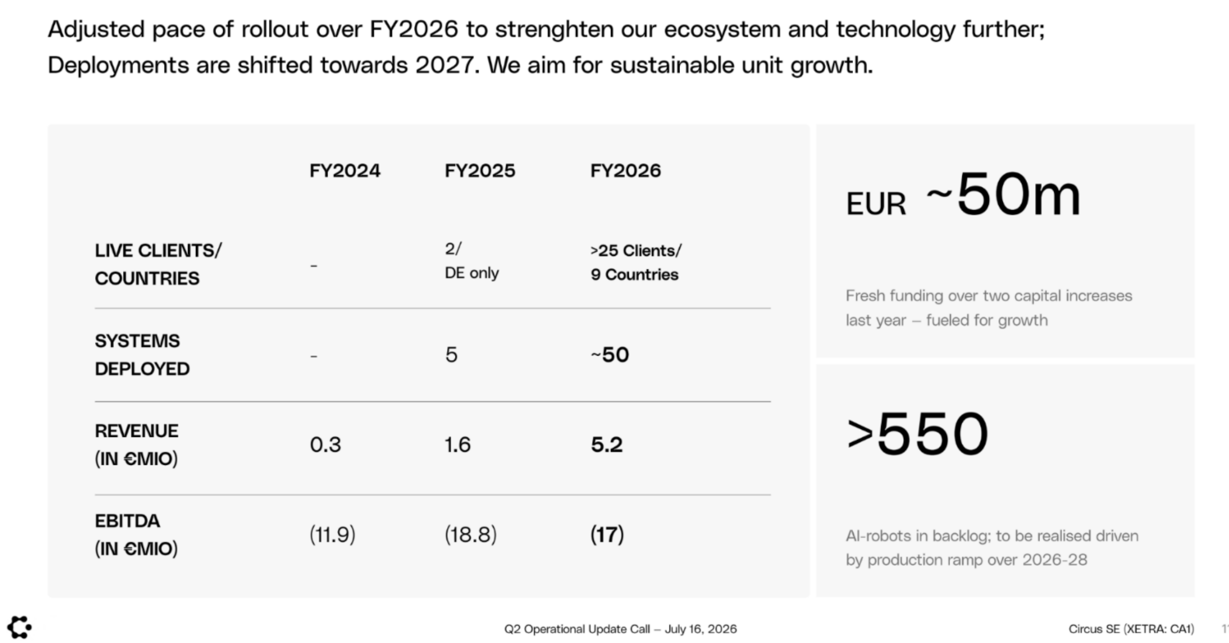
Circus now operates 25 systems across seven countries, with defense and employee catering the fastest-growing use cases. Recent launches include Mercedes-Benz and Secura (a German facility services provider whose clients include Audi, Shell, and GE, BMW, and Porsche), which went live in the same week as Circus moved to batch shipments, alongside continued growth with Meta, the German armed forces, and the German federal government. Management highlighted Secura as an early strategic scale partner that operates systems and opens channels into automotive and care customers as well as facility providers. In the client video, Secura outlined a 10-year plan to build out 50 sites with 50 cooking robots. Circus does not expect commercial deployments in the US in 2026, but "definitely" targets 2027, most likely with existing European customers expanding into the US market.

Figure 1: European Deployment Footprint: 25 Systems Across Seven Countries

Source: Circus

The FY26 plan was reset, with growth shifting into 2027 and no change to the backlog. Circus now plans up to 50 deployed systems across nine countries and more than 25 enterprise clients, with revenue roughly tripling from €1.6 million in 2025 to €5.2 million (prior guidance: €44–55 million). For 2026**,** Circus now plans up to 50 deployed systems across nine countries and 25+ enterprise clients, with revenue roughly tripling from €1.6 million in 2025 to €5.2 million (prior guidance: €44–55 million). FY26 EBITDA guidance was also revised to €(17) million from €(6)–(8) million. Management said the constraint is operational readiness rather than demand or production capacity; no clients have been lost, and several customers are negotiating follow-on orders. Bullwinkel described the change as a deliberate capital allocation decision, prioritizing R&D and ecosystem work over operational spending that scales with the top line, funded by the ~€50 million raised in late 2025. He called the new base conservative and noted the shift of one to two quarters has an outsized full-year effect because of how the 2026 backlog was phased.

Figure 2: Revised FY26 Plan: Up to 50 Systems; Growth Shifts Toward 2027

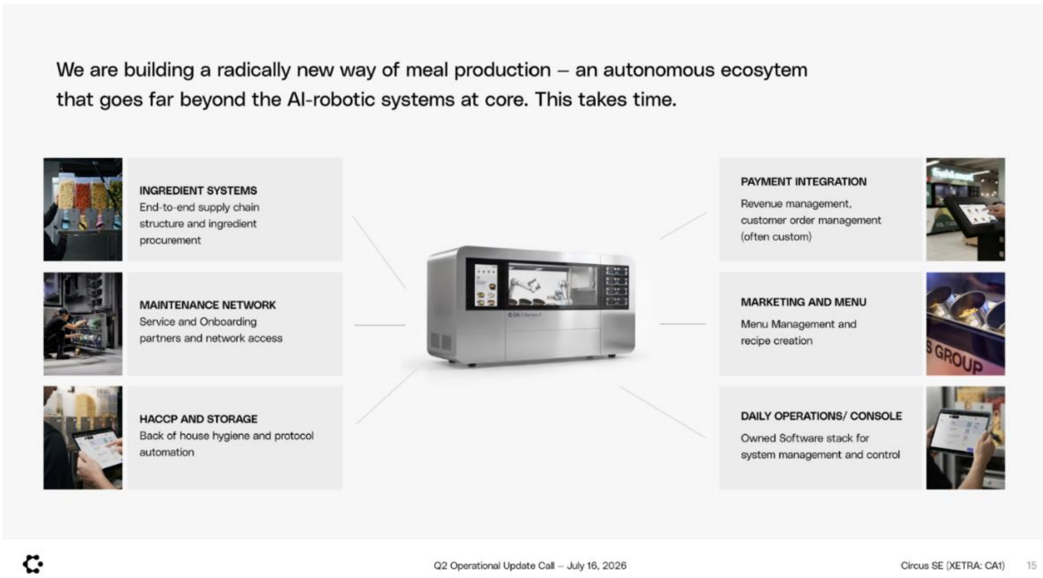


Source: Circus

Bauer joins as Co-CEO & CFO, adding operational and capital markets depth. Bauer brings more than 20 years across automotive and aviation, with roughly half of his career at large corporates including Mercedes and half in scale-ups (including eVTOL developer Volocopter), most recently as a portfolio manager overseeing more than 20 scale-stage companies. He committed to a leadership approach built on clear priorities and transparency, with disciplined execution and capital allocation, and named sustainable shareholder value as the goal.

The bottleneck and the competitive "moat" is the ecosystem around the robot; the goal is coffee-machine simplicity. Bullwinkel argued the elements surrounding the systems (ingredient supply, service and maintenance networks, Hazard Analysis and Critical Control Points [HACCP], an internationally recognized food-safety framework) and storage, payment integration, menu management, and daily on-site operations) are roughly six months old and are maturing more slowly than the hardware. He compared the challenge with a coffee machine: machine stability matters, but so do maintenance effort and the availability and price of capsules, and the product fails if any element lags. Management would rather slow deployments now than scale systems that risk becoming legacy because the ecosystem behind them was never structured. Bullwinkel also positioned the ecosystem ("the software, the supply chain, and really the seamlessness of operations") more than the patent-protected hardware, as the durable moat against emerging Chinese and US competitors.

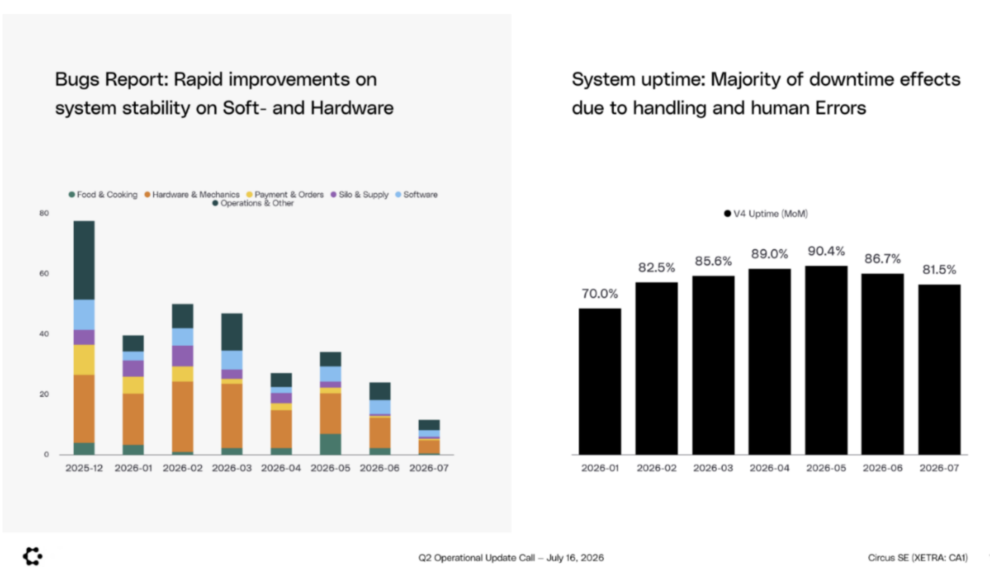
Figure 3: The Autonomy Ecosystem Extends Well Beyond the Robotic System



Source: Circus

Field KPIs were mixed: bug incidents keep declining while fleet uptime fell. The bug report showed a continued decline in field incidents and payment integration issues are nearly fully resolved. Fleet uptime, however, fell to 81.5% in July from a peak of 90.4% in May. Management attributed the drop to the human component of daily operations (refilling, cleaning, and operator interaction) rather than hardware or software stability, drawing an analogy to early Waymo vehicles that still required safety drivers. Circus does not want to scale a model that depends on humans supervising each system, which is the core of the decision to slow deployments and invest in the ecosystem first.

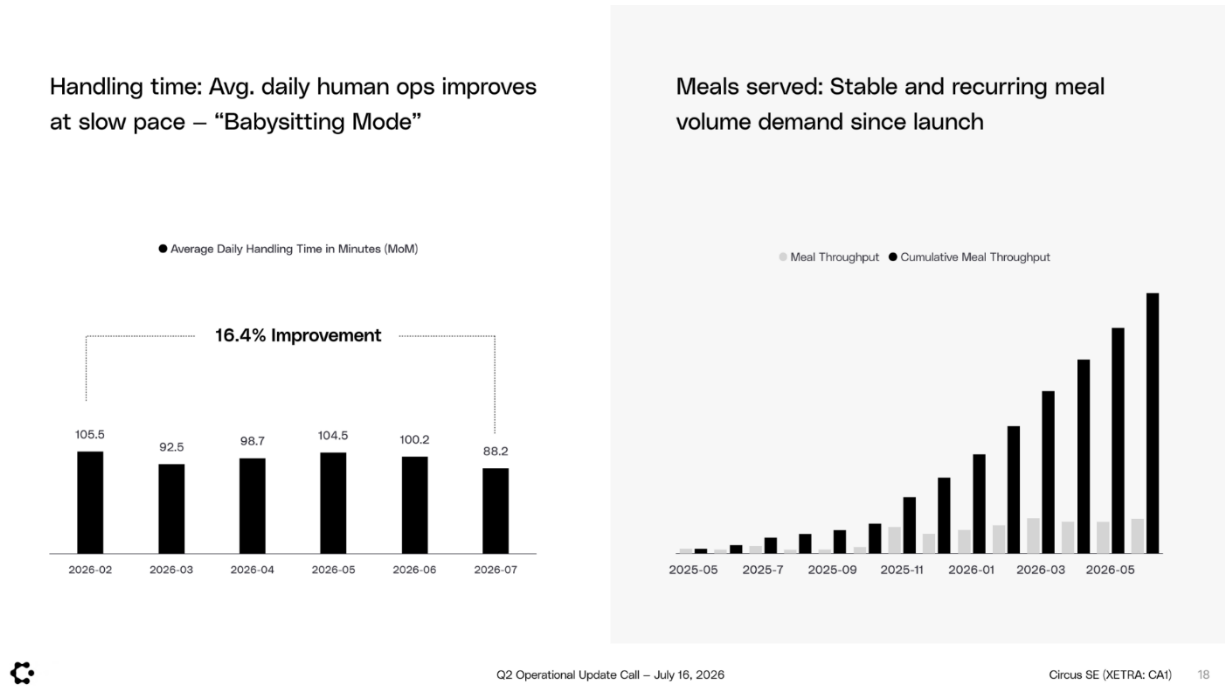
Figure 4: Bugs Report and System Uptime: Incidents Keep Declining; Uptime Dipped on Handling and Human Error



Source: Circus

Handling time is improving, but below the pace management wants before scaling. Per-system operator handling time fell to 88.2 minutes per day in July from 105.5 in February, a 16.4% improvement, as operators adapt to an infrastructure that differs radically from running a kitchen. Internally, Circus calls the current state "babysitting mode": customers still need active guidance to keep daily operations smooth, which management views as an adoption and ecosystem issue rather than a hardware one. The goal is to push handling toward roughly five minutes per day. Meal demand has been stable and recurring since launch, with cumulative throughput continuing to climb.

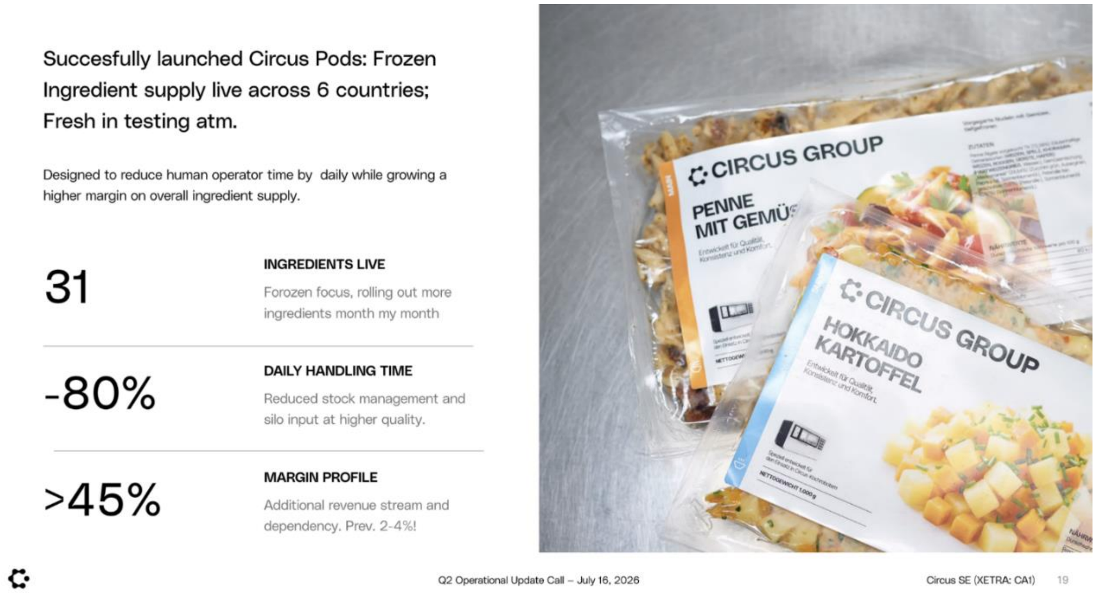
Figure 5: Handling Time and Meals Served: Gradual Handling Improvement; Stable Meal Demand



Source: Circus

A proprietary ingredient system, the "espresso capsule" of the ecosystem, launches across all customers in August. Circus has introduced 31 standardized ingredients under the Circus Pods program: packages are scanned in, recognized by the software to the gram, and sized to match system silos. The company says the system cuts daily stock management and silo-input handling by ~80%. The program runs mainly on a frozen base today, with fresh components in testing, and is already in trial with the German armed forces. From August, ingredient use becomes mandatory across all customers, shifting economics from a 2–4% kickback on third-party wholesale volume to a 45–50% margin on ingredients Circus controls. Production is outsourced to specialized partners, with Circus as coordinator and investor, mirroring the Celestica model on hardware. Management also flagged ingredient consistency (sauce thickness and protein cut sizes) as a first-half pain point the program addresses, since the existing wholesale supply chain was never built for robotic operations.

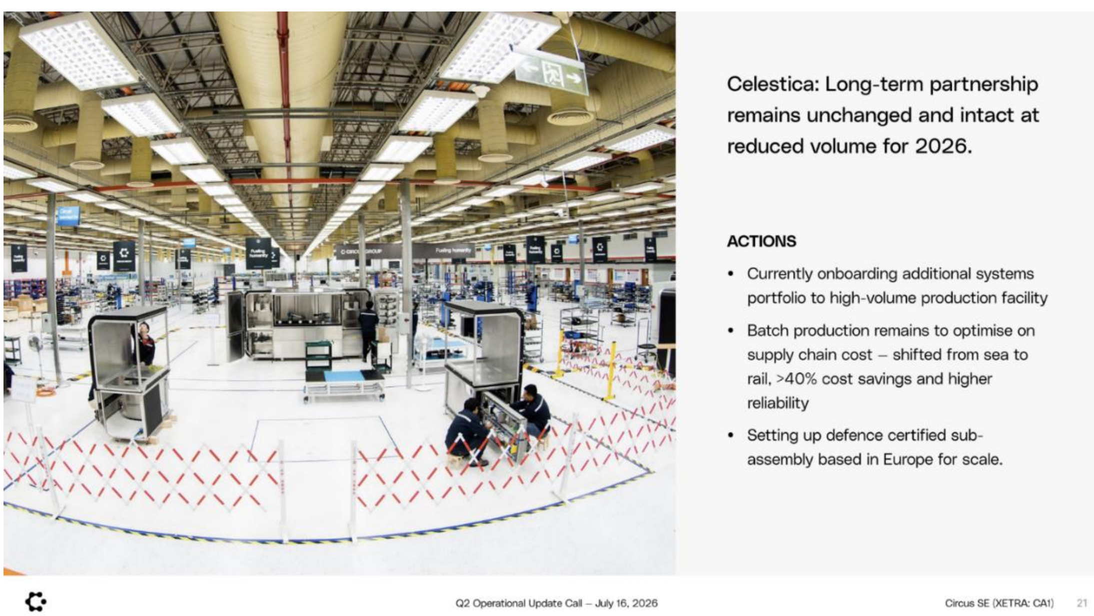
Figure 6: Circus Pods Ingredient System: 31 Frozen Ingredients Live Across Six Countries



Source: Circus

Production capacity is unchanged, with logistics moving to batches and Alberts folding into Celestica. Celestica capacity remains 60% above last year, with capacity for up to eight simultaneous builds and Circus is onboarding additional systems from its broader portfolio to the facility. The company now ships and installs in batches (the Secura and Mercedes launches landed in the same week) and has shifted freight from sea to rail, which it says cuts cost by more than 40% with higher reliability after a first half of expensive and unreliable sea freight. Circus is also setting up defense-certified subassembly in Europe. The Alberts acquisition closed in July; its production is being integrated into the Celestica setup, it will be consolidated for 2H26 only, and management expects a ramp to triple-digit unit volumes next year given the product's simpler manufacturing and logistics profile.

Figure 7: Celestica Partnership Intact at Reduced 2026 Volume; Production Shifts to Batches and Rail



Source: Circus

Defense broadened with a Ukraine launch and portfolio-wide dual-use certification; CA-M first deployments shift to early 2027. Circus announced a deployment with the Ukrainian Armed Forces' 3rd Army Corps, launched on the CA-A, the company's smallest cup-based system (soups, pasta cups, smoothies, and protein shakes) suited to the condensed spaces in which Ukrainian forces operate. The relationship sits under a framework agreement targeting 25 systems based on the CA-1, with CA-A units on top as an entry point. Every system in the portfolio is now dual-use certified after customers on both the commercial and defense sides requested a range of form factors. Lithuania takes CA-1 this year with the CA-M to be added next year, and the German barracks integration continues with a further launch planned for Q4. The CA-M remains in R&D (shock absorption is one added field requirement), with first deployments now planned for early 2027 versus the versus the prior expectation for a 2026 launch. Circus holds the certifications required to operate with the Ukrainian and German armed forces and supplier listings with the NATO procurement agency and the U.S. Department of Defense.

Other updates. The UAE launch is imminent, NSF certification clears certain systems for future US deployment, and no capital raise is planned. The first Abu Dhabi unit is in transit, with launch events and go-lives expected over August and September and Dubai to follow shortly after. NSF certification allows Circus to deploy and sell food with the first systems in its portfolio in the US, with certification work under way for the rest of the lineup. The REWE cooperation is not on hold; management said it is slowing the pace of deployments to concentrate on strategically relevant customers and secure follow-on orders. Circus has no capital raise currently planned, though management acknowledged one may come over a multi-year horizon given heavily funded global competitors.

Figure 8: Financial Summary (€000)

	H1'25A	H2'25A		H1'26E		H2'26E	
		Prior	Actual	Prior	New	Prior	New
Revenue	**€ 0**	**€ 1,500**	**€ 1,560**	**€ 11,144**	**€ 1,245**	**€ 39,556**	**€ 3,996**
Other Operating Income	940	555	1,235	74	1,250	95	1,295
Total Output	€ 940	€ 2,055	€ 2,795	€ 11,218	€ 2,495	€ 39,651	€ 5,291
Y/Y							
Gross Profit	931	705	-115	1,522	1,615	10,775	2,471
Gross Margin	*99%*	*34%*	*-4%*	*14%*	*65%*	*27%*	*47%*
Personnel Expenses	4,691	5,000	4,182	5,200	4,400	5,350	4,550
Other Operating Expenses	4,903	5,000	5,837	5,000	5,900	5,000	6,200
Total Opex	**9,594**	**10,000**	**10,019**	**10,200**	**10,300**	**10,350**	**10,750**
EBIT	10,410	11,041	8,994	10,424	10,804	1,306	10,651
EBITDA	(8,663)	(9,295)	(6,876)	(8,678)	(8,685)	425	(8,279)
Adj Net Income	(10,658)	(9,383)	(7,852)	(9,800)	(10,718)	(689)	(10,568)
EPS	(€ 0.45)	(€ 0.39)	(€ 0.32)	(€ 0.37)	(€ 0.39)	(€ 0.03)	(€ 0.38)

	2024A	2025A	2026E		2027E		2028E	
			Prior	New	Prior	New	Prior	New
Revenue	**€ 251**	**€ 1,560**	**€ 50,700**	**€ 5,240**	**€ 179,510**	**€ 56,256**	**€ 271,200**	**€ 302,375**
Other Operating Income	859	2,175	169	2,545	284	2,743	365	2,983
Total Output	€ 1,110	€ 3,735	€ 50,869	€ 7,785	€ 179,794	€ 59,000	€ 271,565	€ 305,358
Y/Y		*236%*	*271%*	*271%*	*79%*	*79%*	*54%*	*54%*
Gross Profit	857	816	12,297	4,086	54,092	18,295	99,953	104,396
Gross Margin	*77%*	*22%*	*24%*	*52%*	*30%*	*31%*	*37%*	*34%*
Personnel Expenses	7,135	8,873	10,550	8,950	15,824	11,059	20,410	14,155
Other Operating Expenses	5,460	10,740	10,000	12,100	11,550	16,170	13,976	19,566
Total Opex	**12,595**	**19,613**	**20,550**	**21,050**	**27,374**	**27,229**	**34,386**	**33,721**
EBIT	(14,936)	(19,404)	(11,730)	(21,456)	23,110	(13,400)	61,586	66,350
EBITDA	(11,738)	(15,539)	(8,253)	(16,964)	26,719	(8,934)	65,567	70,675
Adj Net Income	(15,230)	(18,510)	(10,489)	(21,285)	24,360	(13,391)	62,937	64,765
EPS	(€ 0.64)	(€ 0.77)	(€ 0.40)	(€ 0.77)	€ 0.93	(€ 0.38)	€ 2.40	€ 1.82

Source: Water Tower Research

Figure 9: Income Statement (€000)

	H1'24A	H2'24A	H1'25A	H2'25A	H1'26E	H2'26E	H1'27E	H2'27E	H1'28E	H2'28E	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (Hardware + Subscription)	**€ 228**	**€ 23**	**€ 0**	**€ 1,560**	**€ 1,245**	**€ 3,996**	**€ 17,791**	**€ 38,465**	**€ 128,096**	**€ 174,279**	**€ 0**	**€ 161**	**€ 634**	**€ 251**	**€ 1,560**	**€ 5,240**	**€ 56,256**	**€ 302,375**
Y/Y						*156%*	*1329%*	*863%*	*620%*	*353%*					*522%*	*236%*	*974%*	*437%*
Total Hardware Revenue				€ 1,373	€ 875	€ 3,275	€ 15,450	€ 34,900	€ 122,500	€ 136,875					€ 1,373	€ 4,150	€ 50,350	€ 259,375
Total Software Revenue				€ 188	€ 307	€ 893	€ 2,279	€ 6,596	€ 18,782	€ 49,552					€ 188	€ 1,200	€ 8,876	€ 68,334
Total Ingredients Revenue					€ 63	€ 177	€ 662	€ 2,019	€ 4,314	€ 6,602					€ 0	€ 240	€ 2,681	€ 10,916
Total Output	**€ 838**	**€ 272**	**€ 940**	**€ 2,795**	**€ 2,495**	**€ 5,291**	**€ 19,135**	**€ 39,864**	**€ 129,555**	**€ 175,803**	**€ 0**	**€ 286**	**€ 935**	**€ 1,110**	**€ 3,735**	**€ 7,785**	**€ 59,000**	**€ 305,358**
Total Cost of Materials	217	36	9	2,910	880	2,819	13,837	26,868	92,626	108,336	0	180	267	253	2,919	3,699	40,705	200,962
Gross profit	**621**	**236**	**931**	**-115**	**1,615**	**2,471**	**5,299**	**12,997**	**36,929**	**67,467**	**0**	**106**	**668**	**857**	**816**	**4,086**	**18,295**	**104,396**
Gross margin	*74%*	*87%*	*99%*	*-4%*	*65%*	*47%*	*28%*	*33%*	*29%*	*38%*		*37%*	*71%*	*77%*	*22%*	*52%*	*31%*	*34%*
Personnel Expenses	**3,535**	**3,600**	**4,691**	**4,182**	**4,400**	**4,550**	**4,883**	**6,177**	**6,758**	**7,397**	**16.82**	**1,479**	**2,492**	**7,135**	**8,873**	**8,950**	**11,059**	**14,155**
Y/Y			*33%*	*16%*	*-6%*	*9%*	*11%*	*36%*	*38%*	*20%*					*24%*	*1%*	*24%*	*28%*
Other Operating Expenses	2,576	2,884	4,903	5,837	5,900	6,200	7,700	8,470	9,317	10,249	68.9	2,328	2,228	5,460	10,740	12,100	16,170	19,566
Total Operating Expenses	6,111	6,484	9,594	10,019	10,300	10,750	12,583	14,647	16,075	17,645	86	3,807	4,720	12,595	19,613	21,050	27,229	33,721
Y/Y			*57%*	*55%*	*7%*	*7%*	*22%*	*36%*	*28%*	*20%*					*56%*	*7%*	*29%*	*24%*
Addback: non-recurring expenses				3,258											3,258	-	-	-
Adj EBITDA	**-5,490**	**-6,248**	**-8,663**	**-6,876**	**-8,685**	**-8,279**	**-7,284**	**-1,650**	**20,853**	**49,822**	**(85.7)**	**(3,701)**	**(4,052)**	**(11,738)**	**(15,539)**	**(16,964)**	**(8,934)**	**70,675**
Depreciation & Amortization	1,573	1,625	1,747	2,118	2,119	2,373	2,266	2,200	2,171	2,154	3.2	133	746	3,198	3,865	4,492	4,466	4,325
Depreciation of Financial Assets	0	0	0	0	0	0	0	0	0	0	-	-	137	-	-			
EBIT	**-7,063**	**-7,873**	**-10,410**	**-8,994**	**-10,804**	**-10,651**	**-9,550**	**-3,850**	**18,683**	**47,668**	**(89)**	**(3,834)**	**(4,935)**	**(14,936)**	**(19,404)**	**(21,456)**	**(13,400)**	**66,350**
Interest income	33	-3	3	6	-	-	-	-	-	-	-	0	31	30	9	-	-	-
Interest expense	33	86	131	132	132	132	132	132	132	132	-	-	10	119	263	264	264	264
Net Financial Result	**0**	**-89**	**-128**	**-126**	**-132**	**-132**	**-132**	**-132**	**-132**	**-132**	**-**	**0**	**21**	**(89)**	**(254)**	**(264)**	**(264)**	**(264)**
EBT (Earnings Before Tax)	**-7,063**	**-7,962**	**-10,538**	**-9,120**	**-10,936**	**-10,783**	**-9,682**	**-3,982**	**18,551**	**47,536**	**(89)**	**(3,833)**	**(4,914)**	**(15,025)**	**(19,658)**	**(21,720)**	**(13,664)**	**66,086**
Tax expense / (benefit)	0	205	120	(1,268)	(219)	(216)	(194)	(80)	371	951	-	198	55	205	(1,148)	(434)	(273)	1,322
Net Income / (Loss)	**-7,063**	**-8,167**	**-10,658**	**-7,852**	**-10,718**	**-10,568**	**-9,488**	**-3,902**	**18,180**	**46,585**	**(89)**	**(4,031)**	**(4,969)**	**(15,230)**	**(18,510)**	**(21,285)**	**(13,391)**	**64,765**
Shares Outstanding (000s)	23,788	23,788	23,788	24,326	27,807	27,807	35,499	35,499	35,499	35,499		22,620	22,620	23,788	24,057	27,807	35,499	35,499
EPS	**(€ 0.30)**	**(€ 0.34)**	**(€ 0.45)**	**(€ 0.32)**	**(€ 0.39)**	**(€ 0.38)**	**(€ 0.27)**	**(€ 0.11)**	**€ 0.51**	**€ 1.31**		**(€ 0.18)**	**(€ 0.22)**	**(€ 0.64)**	**(€ 0.77)**	**(€ 0.77)**	**(€ 0.38)**	**€ 1.82**

Source: Water Tower Research

Figure 10: Balance Sheet (€000)

	H1'24A	H2'24A	H1'25A	H2'25A	H1'26E	H2'26E	H1'27E	H2'27E	H1'28E	H2'28E	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
ASSETS																		
Intangible fixed assets	**17,470**	**17,306**	**16,906**	**23,334**	**22,207**	**21,292**	**20,569**	**20,018**	**19,622**	**19,366**	**80.9**	**613**	**17,918**	**17,306**	**23,334**	**21,292**	**20,018**	**19,366**
Property, Plant & Equipment	**1,170**	**733**	**556**	**393**	**454**	**708**	**1,137**	**1,524**	**1,871**	**2,184**	0	**430**	**1,484**	**733**	**393**	**708**	**1,524**	**2,184**
Financial Assets	0	-	50	-	-	-	-	-	-	-	0	0	0	0	-	-	-	-
Total Fixed Assets	**18,640**	**18,039**	**17,512**	**23,727**	**22,660**	**22,000**	**21,706**	**21,542**	**21,493**	**21,550**	**80.9**	**1,043**	**19,402**	**18,039**	**23,727**	**22,000**	**21,542**	**21,550**
Inventories	185	123	1,730	2,869	3,012	3,766	4,707	5,884	7,355	9,193	2.2	23	193	123	2,869	3,766	5,884	9,193
Trade Receivables	44	9	20	1,597	1,597	1,597	1,597	1,597	1,597	1,597	0	12	12	9	1,597	1,597	1,597	1,597
Receivables from companies w/ equity part. relationship		-	132	-	-	-	-	-	-	-	0	0	0	0	-	-	-	-
Other Assets	1,781	1,057	1,175	1,781	1,781	1,781	1,781	1,781	1,781	1,781	18.0	365	2,876	1,057	1,781	1,781	1,781	1,781
Cash & Cash Equivalents	321	257	5,028	21,456	11,762	1,057	11,421	6,607	23,464	68,254	66.4	1,305	240	257	21,456	1,057	6,607	68,254
Total Current Assets	**2,331**	**1,446**	**8,085**	**27,703**	**18,152**	**8,201**	**19,506**	**15,869**	**34,196**	**80,825**	**86.6**	**1,704**	**3,321**	**1,446**	**27,703**	**8,201**	**15,869**	**80,825**
Prepaid Expenses	57	106	72	152	152	152	152	152	152	152	0.2	17	61	106	152	152	152	152
Deferred Tax Assets	37	30	25	-	-	-	-	-	-	-	0	0	0	30	-	-	-	-
Deficit not covered by equity	0	0	0	0	0	0	0	0	0	0	64.2	0	0	0	0	0	0	0
TOTAL ASSETS	**21,065**	**19,621**	**25,694**	**51,582**	**40,964**	**30,353**	**41,365**	**37,562**	**55,842**	**102,527**	**231.8**	**2,765**	**22,784**	**19,621**	**51,582**	**30,353**	**37,562**	**102,527**
EQUITY & LIABILITIES																		
Subscribed Capital	22,620	22,620	23,788	26,607	26,607	26,607	26,607	26,607	26,607	26,607	25.0	43	22,620	22,620	26,607	26,607	26,607	26,607
Capital Reserves	300	300	17,823	50,334	50,334	50,334	70,334	70,334	70,334	70,334	0	5,823	300	300	50,334	50,334	70,334	70,334
Retained Earnings / (Accumulated Deficit)	(12,344)	(20,510)	(31,168)	(42,279)	(52,997)	(63,564)	(73,053)	(76,955)	(58,776)	(12,190)	(25.0)	(4,121)	(5,281)	(20,510)	(42,279)	(63,564)	(76,955)	(12,190)
Total Equity	**10,576**	**2,410**	**10,443**	**34,662**	**23,944**	**13,377**	**23,888**	**19,986**	**38,165**	**84,751**	**0**	**1,745**	**17,639**	**2,410**	**34,662**	**13,377**	**19,986**	**84,751**
Difference arising from capital consolidation	**646**	**594**	**543**	**491**	**491**	**491**	**491**	**491**	**491**	**491**	**0**	**0**	**697**	**594**	**491**	**491**	**491**	**491**
Provisions	541	637	951	944	944	944	944	944	944	944	1.0	124	211	637	944	944	944	944
Bond / Financial Liabilities	5,321	9,147	9,238	9,341	9,341	9,341	9,341	9,341	9,341	9,341	0	0	0	9,147	9,341	9,341	9,341	9,341
Trade Payables	793	1,461	981	2,443	2,543	2,500	3,000	3,100	3,200	3,300	67.8	525	1,228	1,461	2,443	2,500	3,100	3,300
Liabilities to Affiliates	392	324	158	327	327	327	327	327	327	327	0	173	336	324	327	327	327	327
Other Liabilities	632	2,686	904	1,316	1,316	1,316	1,316	1,316	1,316	1,316	163.0	**0**	547	2,686	1,316	1,316	1,316	1,316
Total Liabilities	**7,138**	**13,618**	**11,281**	**13,428**	**13,528**	**13,485**	**13,985**	**14,085**	**14,185**	**14,285**	**230.8**	**698**	**2,111**	**13,618**	**13,428**	**13,485**	**14,085**	**14,285**
Deferred Tax Liabilities	2,164	2,362	2,476	2,057	2,057	2,057	2,057	2,057	2,057	2,057	0	198	2,126	2,362	2,057	2,057	2,057	2,057
TOTAL EQUITY & LIABILITIES	**21,065**	**19,621**	**25,694**	**51,582**	**40,964**	**30,353**	**41,365**	**37,562**	**55,842**	**102,527**	**232**	**2,765**	**22,784**	**19,621**	**51,582**	**30,353**	**37,562**	**102,527**

Source: Water Tower Research

Figure 11: Statement of Cash Flow (€000)

	H1'24A	H2'24A	H1'25A	H2'25A	H1'26E	H2'26E	H1'27E	H2'27E	H1'28E	H2'28E	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
OPERATING ACTIVITIES																
Net Income / (Loss)	(7,063)	(8,166)	(10,658)	(11,110)	(10,718)	(10,568)	(9,488)	(3,902)	18,180	46,585	(4,969)	(15,229)	(21,768)	(21,285)	(13,391)	64,765
Depreciation & Amortisation	1,573	1,625	1,747	2,118	2,373	2,266	2,200	2,171	2,154	2,149	883	3,198	3,865	4,639	4,371	4,304
Increase in Provisions	330	97	550	-506	0	0	0	0	0	0	(86)	427	44	-	-	-
Other Non-Cash Items	(52)	(51)	(288)	185							(26)	(103)	(103)	-	-	-
Change in Working Capital													-	-	-	-
Inventories, trade receivables and other assets (non-financial)	1,038	809	(1,834)	(3,042)	(43)	(797)	(441)	(1,077)	(1,371)	(1,739)	646	1,847	(4,876)	(840)	(1,518)	(3,110)
Trade payables and other liabilities (non-financial)	(294)	2,654	(2,428)	1,508							(2,514)	2,360	(920)	-	-	-
Loss from disposal of fixed assets	167	105	225	132							10	272	357	-	-	-
Interest expense	24	75	91	102							(30)	99	193	-	-	-
Income tax expense	37	168	120	(1,268)							55	205	(1,148)	-	-	-
Cash Flow from Operating Activities	**(4,240)**	**(2,684)**	**(12,475)**	**(11,881)**	**(8,388)**	**(9,098)**	**(7,730)**	**(2,809)**	**18,963**	**46,996**	**(6,031)**	**(6,924)**	**(24,356)**	**(17,487)**	**(10,538)**	**65,959**
INVESTING ACTIVITIES																
Investments in Intangibles	(889)	(1,232)	(1,088)	(1,106)	(1,206)	(1,306)	(1,406)	(1,506)	(1,606)	(1,706)	(417)	(2,121)	(2,194)	(2,512)	(2,912)	(3,312)
Disposal of tangible assets	58	36		-							-	94	-	-	-	-
Investments in Tangibles	(147)	66	(307)	(97)	(100)	(300)	(500)	(500)	(500)	(500)	(377)	(81)	(404)	(400)	(1,000)	(1,000)
Proceeds from disposal of financial assets	-	-	(50)	50							1,000	-	-	-	-	-
Payments for investments in financial assets		-		-							(2)		-	-	-	-
Proceeds from change in the scope of consolidation		-		(48)							231		(48)	-	-	-
Interest received	-	-	-	-							30	-	-	-	-	-
Cash Flow from Investing Activities	**(978)**	**(1,130)**	**(1,445)**	**(1,201)**	**(1,306)**	**(1,606)**	**(1,906)**	**(2,006)**	**(2,106)**	**(2,206)**	**465**	**(2,108)**	**(2,646)**	**(2,912)**	**(3,912)**	**(4,312)**
FINANCING ACTIVITIES																
Equity Contributions	-	-	18,691	29,510		-	20,000				5,800	-	48,201	-	20,000	-
Proceeds from Debt / Bonds	5,298	3,750	-	-							-	9,048	-	-	-	-
Debt Repayments	-	-	-	-							-	-	-	-	-	-
Cash Flow from Financing Activities	**5,298**	**3,750**	**18,691**	**29,510**	**0**	**0**	**20,000**	**0**	**0**	**0**	**5,800**	**9,048**	**48,201**	**-**	**20,000**	**-**
Net Change in Cash	**80**	**(64)**	**4,771**	**16,428**	**(9,694)**	**(10,704)**	**10,364**	**(4,815)**	**16,857**	**44,790**	235	16	**21,199**	**(20,399)**	**5,550**	**61,647**
Beginning Cash	241	321	257	5,028	21,456	11,762	1,057	11,421	6,607	23,464	6	241	257	21,456	1,057	6,607
Ending Cash	**321**	**257**	**5,028**	**21,456**	**11,762**	**1,057**	**11,421**	**6,607**	**23,464**	**68,254**	**241**	**257**	**21,456**	**1,057**	**6,607**	**68,254**

Source: Water Tower Research

Figure 12: Valuation (on WTR Estimates) vs. Comparable Companies (on FactSet Consensus)

Circus SE Comparable Company Valuation Table									
Date:		**2026-07-20**		**SALES**		**EV/SALES**		**SALES GROWTH**	
Ticker	**Company**	**Price**	**Market Cap (M)**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
ABBNY	ABB Ltd. Sponsored ADR	$98.17	$178,334	$38,000	$42,236	4.8x	4.3x	14%	11%
AUTO-GB	Autotrader Group PLC	£4.98	£3,939	£648	£683	6.9x	6.6x	4%	5%
FANUY	Fanuc Corporation Unsponsored ADR	$20.43	$40,109	$5,968	$6,286	5.6x	5.3x	11%	5%
MIDD	Middleby Corporation	$133.22	$5,923	$3,382	$2,553	2.4x	3.1x	6%	-25%
OCDO-GB	Ocado Group PLC	£1.65	£1,495	£1,508	£1,490	1.6x	1.6x	9%	-1%
ROK	Rockwell Automation, Inc.	$461.85	$51,481	$8,974	$9,479	6.2x	5.9x	8%	6%
SYM	Symbotic, Inc. Class A	$41.25	$24,759	$2,793	$3,596	1.4x	1.1x	24%	29%
TER	Teradyne, Inc.	$322.36	$53,361	$4,550	$5,622	11.1x	9.0x	43%	24%
Average						**5.0x**	**4.6x**	**15%**	**7%**
Median						**5.2x**	**4.8x**	**10%**	**6%**
CA1-ETR	**Circus SE**	**€ 2.10**	**€ 53**	**€ 7.8**	**€ 56.3**	**8.8x**	**0.8x**	**236%**	**974%**

Source: FactSet, Water Tower Research

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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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