BAADER

29 July 2026

Circus SE

Germany

Software

Significant cut of sales, earnings and TP – "Buy" confirmed

- **Disappointing news.** Circus substantially reduced its FY26E targets, due to robot 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. At end of FY26E, Circus expects to deploy around 50 robots (prev.: 100-300 robots, as stated in Jun-25). Due to the meaningful delays in robot deployments and group's changed business focus, we significantly reduce our sales and earnings expectations. For details, please see the table with our adjustments on the next page.
- **Background:** The company's management has 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. However, acc. to Circus: "The company remains sufficiently capitalized to support these investments and to cover the delay in the rollout into fiscal year 2027".
- **We confirm our "Buy" rating.** Despite the short-term delay of robot deliveries and deployments, we still believe in the mid- to long-term potential of group's products. The potential of the food processing automation market is still at very early days and enormous – as it will drastically change the economics of the industry. The commercial proof of concept is still pending. It is all about Circus' execution abilities and, finally, market's perception.
- **Valuation:** Based on our peer group valuation model and our significantly reduced sales expectations for FY27E, we reduce our target price (TP) to EUR 3.00 (prev.: EUR 19.00), which means an upside of around +60%. At our new target price of EUR 3.00, Circus would trade at an EV/Sales 27E of 3.9x – a 20% discount to its closest peer RATIONAL AG (4.95x).

	2024	2025	2026E	2027E	2028E
Sales (EUR mn)	0.3	1.6	5.8	18.0	49.3
EBITDA reported (EUR mn)	-11.7	-18.8	-16.6	-2.9	5.8
EBITDA adjusted (EUR mn)	-11.7	-18.8	-16.6	-2.9	5.8
EBIT reported (EUR mn)	-14.9	-22.7	-19.1	-5.9	1.8
Net income (EUR mn)	-20.7	-47.6	-22.0	-6.5	-0.5
EPS reported (EUR)	-0.92	-1.79	-0.83	-0.24	-0.02
EPS adjusted (EUR)	-0.92	-1.79	-0.83	-0.24	-0.02
DPS (EUR)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/E adjusted (x)	-	-	-	-	-
P/BV (x)	174.5	12.8	1.3	1.1	0.9
EV/Sales (x)	1765.4	275.6	7.0	2.5	1.0
EV/EBITDA (x)	-37.8	-22.9	-2.5	-15.5	8.4
EV/EBIT (x)	-29.7	-19.0	-2.1	-7.6	26.8
Net debt/EBITDA (x)	-0.6	0.5	0.5	0.7	-0.4

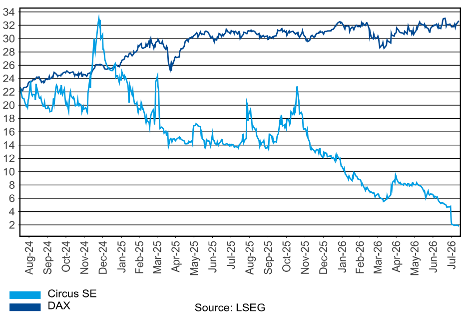
Source: Company data, Baader Helvea Equity Research

Buy (prev. Buy)

Closing price as of 28-Jul-26	EUR 1.87
High/Low (12M)	22.80/1.87
Target price (prev. EUR 19.00)	**EUR 3.00**
Upside to target price (%)	60.4
Expected dividend yield (%)	0.0
Total return potential (%)	60.4

Reuters/Bloomberg	CA1.DE/CA1 GY
Avg. daily turnover (EUR mn)	0.46
Free float (%)	31.0
Market cap. (EUR mn)	50
No. of shares issued (mn)	26.6
Events	
Annual general meeting	20-Aug-2026
1H/2Q	Aug-2026
Shareholders	Nikolas Bullwinkel (founder & CEO) 26%, Investors & VC angels 33%, Management 10%

Price relative to Index



Performance (%)	**1M**	**3M**	**6M**
Absolute	-66.1	-76.6	-80.0
rel. DAX	-69.3	-82.6	-82.6
rel. STOXX Europe 600	-67.9	-83.3	-86.3
rel. SXXP Consumer P&S	-65.8	-87.9	-81.3

Changes in estimates

EUR mn	2026E Prev.	Delta (%)	2027E Prev.	Delta (%)
Sales	46.2	-87.4	106.2	-83.1
EBITDA adj.	-5.5	198.7	10.8	-127.1
EPS adj. (EUR)	-0.46	80.4	0.16	-250.0
DPS (EUR)	0.00	-	0.00	-

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Circus SE

The shift of sales will lead to a delayed EBITDA break-even point.

- **Sales and earnings reductions.** We drastically reduce our sales and earnings projections, based on postponed deliveries and significantly lower robot installations p.a. For model simplification, we left CA-M deliveries as well as potential incremental revenues from the sale of food ingredients out of our projections. We now consider the revenue level originally expected for 2026E to be realistically achievable only in 2028E. The delayed scaling is also affecting group's earnings performance. Due to lower hardware shipments and the later-than-expected ramp-up of high-margin software revenues, we expect the EBITDA break-even should be reached in 2028E (prev.: 2027E).

Group: Our projections vs. guidance vs. consensus

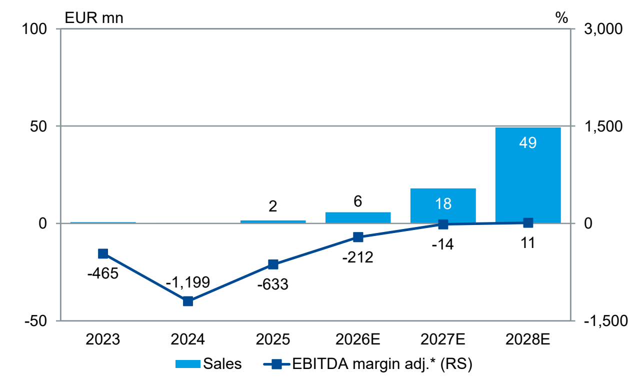
FY end Dec.		**2023 Actual**	**2024 Actual**	**2025 Actual**	**2026E Baader Prev.**	**2026E Baader New**	**2026E Guid.**	**2026E Cons.**	**2027E Baader Prev.**	**2027E Baader New**	**2027E Cons.**	**2028E Baader Prev.**	**2028E Baader New**	**2028E Cons.**	**Medium term Guid.**
Cumulative installations	Units	0	0	5	160	55	50	n.a.	460	165	n.a.	960	445	n.a.	
Installations	**Units**	**0**	**0**	**5**	**150**	**50**		**n.a.**	**300**	**110**	**n.a.**	**500**	**280**	**n.a.**	
thereof CA-1	Units	0	0	5	150	20		n.a.	300	45	n.a.	500	130	n.a.	
thereof CA-A	Units	0	0	0	0	30		n.a.	0	65	n.a.	0	150	n.a.	
Revenues	**EUR mn**	**0.63**	**0.25**	**1.56**	**46.2**	**5.8**	**5.2**	**45.2**	**106.2**	**18.0**	**95.3**	**195.2**	**49.3**	**120.7**	**>1,000**
Change yoy	*%*	*n.a.*	*-60.4*	*521.5*	*n.a.*	*>100*		*>100*	*129.9*	*>100*	*>100*	*83.8*	*>100*	*26.7*	
thereof hardware	EUR mn	n.a.	0.25	1.25	36.0	4.0		n.a.	69.0	12.3	n.a.	110.0	33.1	n.a.	
thereof software	EUR mn	n.a.	n.a.	0.35	10.2	1.8		n.a.	37.2	5.7	n.a.	85.2	16.2	n.a.	
EBITDA rep.	**EUR mn**	**-4.1**	**-11.7**	**-18.8**	**-5.5**	**-16.6**	**-17.0**	**-15.2**	**10.8**	**-2.9**	**-5.0**	**43.7**	**5.8**	**24.9**	
Margin*	%	n.a.	n.a	-632.7	-11.5	-212.5		-33.7	9.8	-13.9	-5.3	21.8	10.7	20.6	30-35

* In% of total output

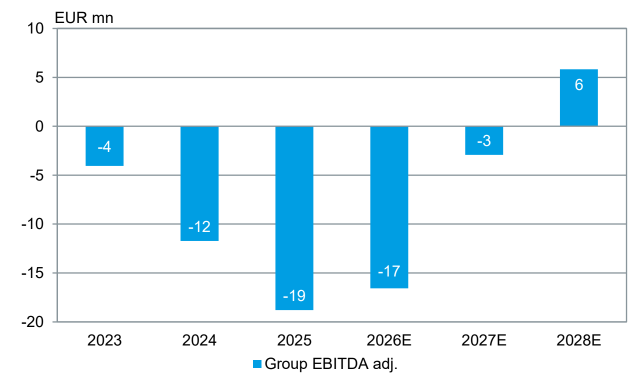
Source: Company data, LSEG, Baader Helvea Equity Research

OUR SALES AND ADJ. EBITDA PROJECTIONS

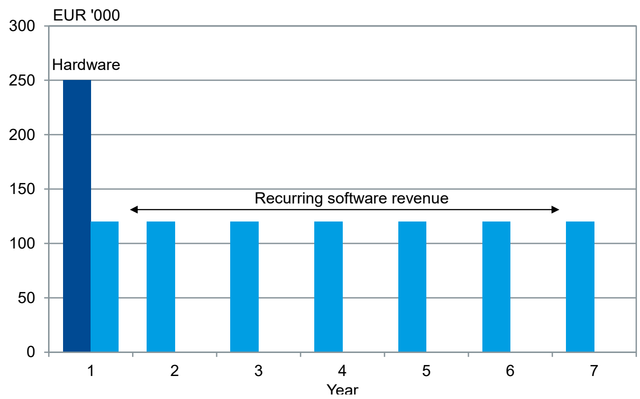
Revenues



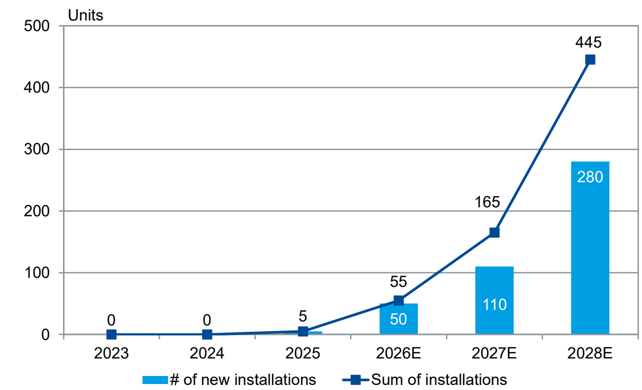
EBITDA adjusted



Revenue profile per CA-1 robot



Delivery/deployment ramp-up of CA-1 robots



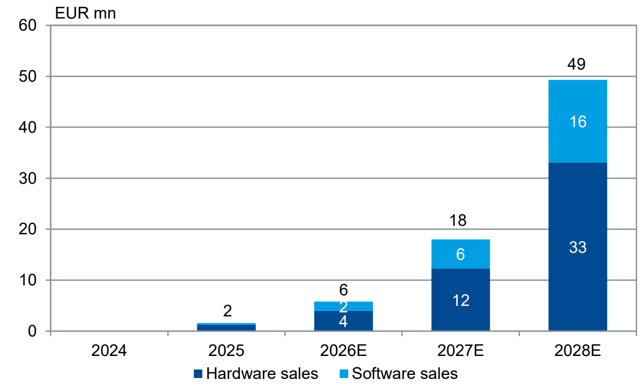
* In % of total output

Source: Company data, Baader Helvea Equity Research

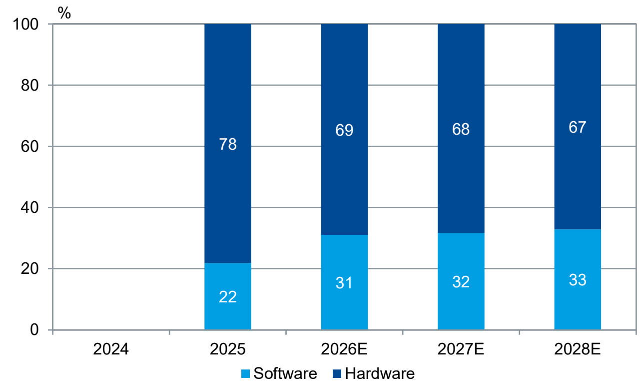
Circus SE

OUR SALES SPLIT PROJECTIONS

Group revenues



Group revenue split between Hard- and Software (100%)



Source: Company data, Baader Helvea Equity Research

CIRCUS' BUSINESS STATUS QUO (AS OF JULY-26)

Customers

Regional footprint

Source: Company data (2026)

Circus growth guidance

Adjusted pace of rollout over FY2026 to strenghten our ecosystem and technology further; Deployments are shifted towards 2027. We aim for sustainable unit growth.

	FY2024	FY2025	FY2026
LIVE CLIENTS/ COUNTRIES	-	2/ DE only	>25 Clients/ 9 Countries
SYSTEMS DEPLOYED	-	5	~50
REVENUE (IN €MIO)	0.3	1.6	5.2
EBITDA (IN €MIO)	(11.9)	(18.8)	(17)

EUR ~50m

Fresh funding over two capital increases last year – fueled for growth

>550

AI-robots in backlog; to be realised driven by production ramp over 2026-28

Source: Company data (2026)

Peer group valuation

Our peer group analysis is based on two peer groups, with RATIONAL being the group's closest peer.

- Based on our peer group valuation model and our significantly reduced sales expectations for FY27E, we reduce our target price to EUR 3.00 (prev.: EUR 19.00), which means an upside of around +60%. At our new TP of EUR 3.00, Circus would trade at an EV/Sales 27E of 3.9x – a 20% discount to its closest peer RATIONAL AG, which we think is justified given RATIONAL's stronger track record and market position.

- **Cooking technology:** Established industry benchmarks with proven financial performance and a track record of innovations. While they target the same B2B customers (restaurants, hotels, commercial kitchens), they represent a different business model – incremental equipment automation rather than full autonomous replacement. The companies are related to hardware production and maintenance services.

  – **Group's closest peer is – in our view – RATIONAL:** Of course, RATIONAL is the much more established brand in thousands of professional kitchens. It has a multi-year track record and is present around the world, while Circus is just about to deploy its first cooking robot. But the main difference is that Circus' CA-1 goes one step beyond. While RATIONAL's ovens support the chefs in the kitchen, the CA-1 is able to even replace the chef by AI and robotics, which is not really an integrated part of RATIONAL's product offering.

- **Software, SaaS companies:** This peer group represents companies with similar business model characteristics to Circus's software component, demonstrating how vertical SaaS platforms can achieve high-margin recurring revenues in industrial and service sectors. These companies validate key aspects of Circus's strategy: The integrated hardware and software business model, B2B customer relationships, operational efficiency software, and the transition from manual to automated processes. They provide benchmarks for SaaS metrics, valuation multiples and growth trajectories that are directly applicable to Circus's recurring revenue component.

- **The incoming Co-CEO & CFO, Christian Bauer, has to regain investors' confidence.** Mr. Bauer brings more than 20 years of experience across automotive and aviation (including Mercedes) and scale-up leadership. At group's most recent operational 2Q/1H update call he was already introduced. He emphasized to focus on disciplined capital allocation and on delivering what the group promised going forward.

Peer group valuation overview

		Price as of	Mcap.	EV/Sales		EV/EBITDA		Margin 2028E (%)		CAGR 2025-28E (%)	
		28-Aug-26	(mn)	2026E	2027E	2026E	2027E	EBITDA	Net income	Sales	EBITDA
Cooking technology - Closest peer											
RATIONAL	**EUR**	**674.50**	**7,715**	**5.35**	**4.95**	**18.8**	**17.4**	**28.8**	**20.3**	**7.5**	**6.8**
Platform, SaaS businesses											
AirBnB	USD	146.86	88,546	5.70	5.15	16.1	14.2	36.3	23.8	11.6	13.6
C3.ai	USD	8.90	1,384	3.60	3.27	-6.4	-10.1	-32.3	-29.1	2.5	-35.3
Intuitive Surgical	USD	361.80	127,816	10.36	9.18	22.7	20.5	44.8	32.4	14.3	n.a.
Toast	USD	32.34	18,757	2.27	1.92	20.7	16.1	11.9	8.1	18.3	29.1
Uber Technologies	USD	70.74	143,998	2.53	2.20	13.5	11.1	19.8	13.3	13.4	21.7
Average ex extrema				**3.94**	**3.54**	**16.8**	**13.8**	**22.7**	**15.1**	**13.1**	**17.6**
AVERAGE (of both peer groups)				**4.64**	**4.25**	**17.8**	**15.6**	**25.7**	**17.7**	**10.3**	**12.2**
Circus Group	**EUR**	**1.87**	**50**	**7.01**	**2.52**	**n.a.**	**n.a.**	**10.7**	**n.a.**	**216.2**	**n.a.**
Discount to AVERAGE (%)					-41						
Discount to RATIONAL (%)					-49						

Source: LSEG, Baader Helvea Equity Research

Circus SE

KEY CHARTS FROM CIRCUS GROUP'S CC ON 16-JUL-26

Circus' product portfolio

CA-A V1.2

Dual-use robotic meal production for small spaces (blend and steam).

Meals: 20-40/h

Space: 1sqm

Labor: 0.5h/ day

CA-1 V4.3

Dua-use Autonomous AI robotic sustainment system (pot meals).

Meals: 50-100/h

Space: 7sqm

Labor: 1.5h/ day

CA-M V1.0

Dual-use outdoor and mobile autonomous system (pot meals). In production and R&D phase; deployment starting early 2027.

Meals: >200/h

Space: 14sqm

Labor: 2-3h/ day

Circus is building a radically new way of meal production – An autonomous ecosystem that goes far beyond the AI-robotic systems at core

Source: Company data (2026)

Circus' business model expands to "ingredients supply" (like coffee capsules for the Nespresso coffee machine)

Successfully launched Circus Pods: Frozen ingredient supply live across 6 countries; Fresh in testing atm.

Designed to reduce human operator time by daily while growing a higher margin on overall ingredient supply.

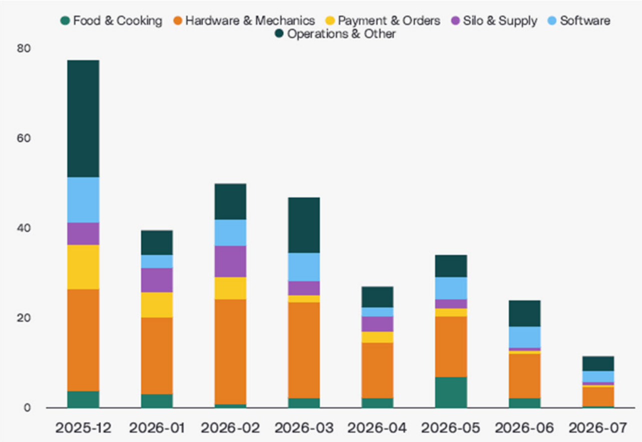
31	INGREDIENTS LIVE	Frozen focus, rolling out more ingredients month my month
-80%	DAILY HANDLING TIME	Reduced stock management and silo input at higher quality.
>45%	MARGIN PROFILE	Additional revenue stream and dependency. Prev. 2-4%!

Source: Company data (2026)

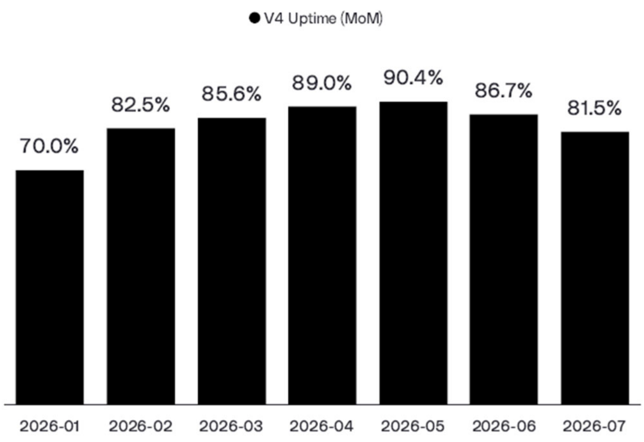
Circus SE

UPDATE ON GROUP'S BUSINESS DEVELOPMENT (AS OF JULY-26)

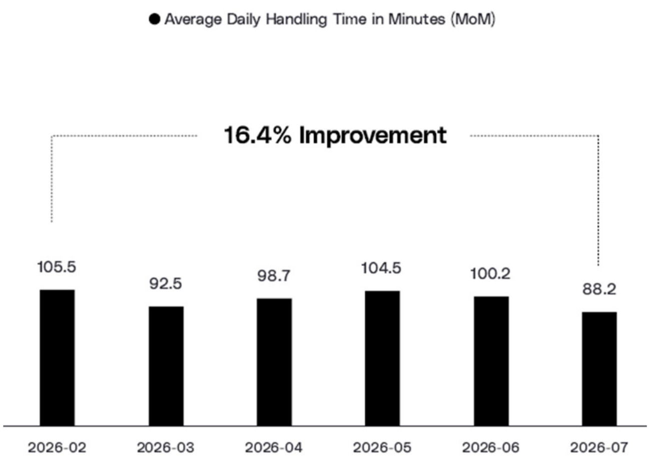
Bugs report: Rapid improvements in system stability across software and hardware



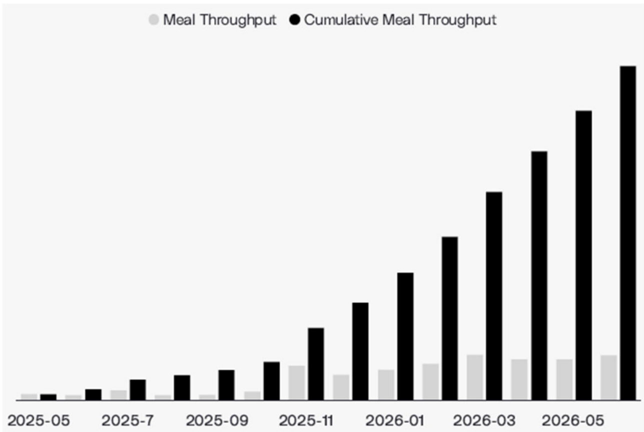
System uptime development: The majority of downtime effects is due to handling and human errors



Handling time: Average daily human ops improves at slow pace – "Babysitting mode"



Meals served: Stable and recurring meal volume demand since launch



Source: Company data

Service industries represent a massive untapped opportunity for autonomy – AI robotics in food processing stands out as the next major frontier

INDUSTRY	GLOBAL WORKERS	SHARE OF ROBOTS	MATURITY	INDUSTRY SIZE
Automotive manufacturing	~14M	23–30%	Extremely automated	~$3.6T
Electronics / Electrical	~20–26M	24–27%	Extremely automated	~$4–5T
Metal & Machinery	~40–60M	8–16%	Highly automated	~$7–8T
Plastics & Chemicals	~20–25M	~7%	Moderately automated	~$5–6T
Food processing	**~75–80M**	**~4%**	**Under-automated**	**~$8–9T**
Healthcare & care services	~65–70M	<1%	Very low automation	~$9–10T
Cleaning & facility services	~70–80M	<1%	Very low automation	~$1.5–2T

Source: International Federation of Robotics – World Robotics Report (robot installation shares) ILO / OECD / industry reports for employment estimates (2026)

CONSOLIDATED INCOME STATEMENT

		2023	2024	2025	2026E	2027E	2028E
Sales	**EUR mn**	**0.6**	**0.3**	**1.6**	**5.8**	**18.0**	**49.3**
Change yoy	*%*	*293.2*	*-60.4*	*521.5*	*271.8*	*210.3*	*173.9*
Own work capitalized	EUR mn	0.3	0.7	1.4	2.0	3.0	5.0
Total output	**EUR mn**	**0.9**	**1.0**	**3.0**	**7.8**	**21.0**	**54.3**
Change yoy	*%*	*226.4*	*12.3*	*203.5*	*162.5*	*169.2*	*158.6*
Material expenses	EUR mn	0.3	0.3	2.9	3.7	10.0	27.7
as a percentage of total output	%	30.6	25.8	98.2	47.1	47.8	51.0
Gross profit	**EUR mn**	**0.6**	**0.7**	**0.1**	**4.1**	**11.0**	**26.6**
as a percentage of total output	%	*69.4*	*74.2*	*1.8*	*52.9*	*52.2*	*49.0*
Change yoy	*%*	*595.9*	*20.0*	*-92.8*	*n.a.*	*165.8*	*142.3*
Change yoy	*bps*	*3,686*	*474*	*-7,241*	*5,117*	*-68*	*-328*
Personnel expenses	EUR mn	2.49	7.14	8.87	11.00	13.50	17.00
as a percentage of total output	%	286.0	728.8	298.7	141.0	64.3	31.3
Other operating income	EUR mn	0.1	0.1	0.8	0.3	0.4	0.5
as a percentage of total output	%	7.3	13.4	25.7	3.8	1.9	0.9
Other operating expenses	EUR mn	2.2	5.5	10.7	10.0	0.8	4.3
as a percentage of total output	%	255.6	557.7	361.5	128.2	3.8	7.8
EBITDA	**EUR mn**	**-4.1**	**-11.7**	**-18.8**	**-16.6**	**-2.9**	**5.8**
as a percentage of total output	%	-464.9	n.a.	-632.7	-212.5	-13.9	10.7
Change yoy	*%*	*82.4*	*189.7*	*60.1*	*-11.8*	*-82.3*	*-298.9*
Depreciation & amortization	EUR mn	0.7	3.2	3.9	2.5	3.0	4.0
EBIT	**EUR mn**	**-4.8**	**-14.9**	**-22.7**	**-19.1**	**-5.9**	**1.8**
as a percentage of total output	%	-550.5	n.a.	-762.8	-244.5	-28.2	3.4
Change yoy	*%*	*103.8*	*211.3*	*51.7*	*-15.8*	*-68.9*	*-130.8*
Net financial result	EUR mn	-0.1	-0.3	-3.3	-2.4	-2.2	-1.9
as a percentage of total output	%	-13.3	-29.5	-109.5	-30.8	-10.5	-3.5
EBT	**EUR mn**	**-4.9**	**-15.2**	**-25.9**	**-21.5**	**-8.6**	**-0.7**
as a percentage of total output	%	-563.9	n.a.	-872.3	-275.3	-41.1	-1.2
Change yoy	*%*	*108.7*	*209.8*	*70.2*	*-17.1*	*-59.8*	*-92.2*
Income tax expenses	EUR mn	0.1	0.2	1.1	0.5	-2.2	-0.2
Tax rate	%	-1.1	-1.3	-4.4	-2.3	25.0	25.0
Net income (cont. operations)	**EUR mn**	**-5.3**	**-20.7**	**-47.6**	**-22.0**	**-6.5**	**-0.5**
as a percentage of total output	%	-606.0	n.a.	n.a.	-281.7	-30.8	-0.9
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0
Net income (reported after minorities)	EUR mn	-5.6	-20.7	-68.1	-22.0	-6.5	-0.5
as a percentage of total output	%	-606.0	n.a.	n.a.	-281.7	-30.8	-0.9
Change yoy	*%*	*106.9*	*292.2*	*129.7*	*-53.8*	*-70.5*	*-92.2*
Number of average shares outstanding	mn	n.a.	22.6	26.6	26.6	26.6	26.6
EPS reported	**EUR**	**n.a.**	**-0.92**	**-1.79**	**-0.83**	**-0.24**	**-0.02**
EPS adjusted	**EUR**	**n.a.**	**-0.92**	**-1.79**	**-0.83**	**-0.24**	**-0.02**
Change yoy	*%*	*n.a.*	*300.0*	*94.6*	*-53.6*	*-71.1*	*-91.7*

Source: Company data, Baader Helvea Equity Research

Key data

Circus SE

Germany

Software

Reuters: CA1.DE	Bloomberg: CA1 GY

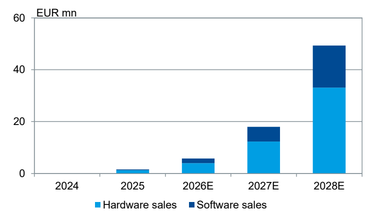
Buy

Price on 28-Jul-26	EUR 1.87
Target price	**EUR 3.00**
High/Low (12M)	EUR 22.80/1.87
Market cap.	EUR mn 50

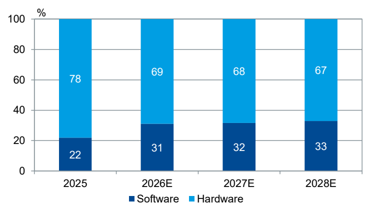
Company profile

Circus SE is a Germany-based company, which has a global network of food production robots. The Company is primarily engaged in operation of food service industry with AI-robotics. It also offers production, creation, marketing and the distribution of food and meals.

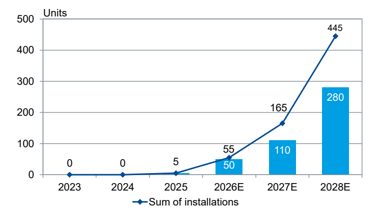
Revenue trends



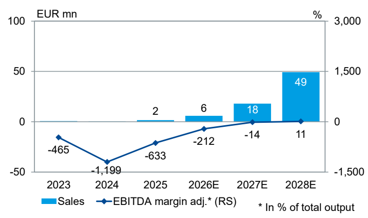
Revenue split (100%)



of robot installations



Sales and margin trend



Source: Company data, LSEG, Baader Helvea Equity Research

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FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS rep. (EUR)	-	-0.92	-1.79	-0.83	-0.24	-0.02
EPS adj. (EUR)	**-**	**-0.92**	**-1.79**	**-0.83**	**-0.24**	**-0.02**
Dividend (EUR)	-	0.00	0.00	0.00	0.00	0.00
Book value (EUR)	-	0.11	1.30	1.47	1.66	2.04
Free cash flow (EUR)	-	-0.40	-1.01	-1.17	-0.43	-0.43
Avg. no. of shares (mn)	-	22.6	26.6	26.6	26.6	26.6
Market cap. (avg./current, EUR mn)	-	433.9	441.7	49.7	49.7	49.7
Enterprise value (EUR mn)	0.1	443.1	429.9	40.7	45.3	49.0
Valuation	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
P/E adj. (x)	-	-	-	-	-	-
P/BV (x)	-	174.5	12.8	1.3	1.1	0.9
FCF/EV (%)	-	-2.0	-6.3	-76.7	-25.0	-23.2
FCF yield (%), (FCF/Mcap.)	-	-2.1	-6.1	-62.7	-22.7	-22.8
Dividend yield (%)	-	0.0	0.0	0.0	0.0	0.0
EV/Sales (x)	0.2	-	275.6	7.0	2.5	1.0
EV/EBITDA adj. (x)	**0.0**	**-37.8**	**-22.9**	**-2.5**	**-15.5**	**8.4**
EV/EBIT adj. (x)	0.0	-29.7	-19.0	-2.1	-7.6	26.8
EV/CE (x)	0.0	26.5	16.6	1.3	1.2	1.1
ROCE/WACC adj. (x)	-	-9.3	-9.4	-6.5	-	-
Key company data	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales growth (%)	293.2	-60.4	521.5	271.8	210.3	173.9
EBITDA growth adj. (%)	82.4	189.7	60.1	-11.8	-82.3	-298.9
EBITDA margin adj. (%)	**-639.4**	**-**	**-**	**-285.7**	**-16.3**	**11.8**
EBIT margin adj. (%)	-757.2	-	-	-328.8	-32.9	3.7
Net margin adj. (%)	-833.5	-	-	-378.8	-36.0	-1.0
Free cash flow margin (%)	-878.6	-	-	-537.9	-62.8	-23.1
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	-10.1	-1.5
Net debt/EBITDA (x)	0.0	-0.6	0.5	0.5	0.7	-0.4
Equity ratio (x), (equity/total assets)	77.4	12.3	67.2	48.2	50.4	57.0
Capital employed (EUR mn)	18.4	16.7	25.9	30.7	36.8	44.8
ROCE adj. (%)	-26.4	-90.6	-91.4	-63.5	-12.1	3.1
Income statement (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Turnover	0.6	0.3	1.6	5.8	18.0	49.3
EBITDA	-4.1	-11.7	-18.8	-16.6	-2.9	5.8
EBITDA adj.	-4.1	-11.7	-18.8	-16.6	-2.9	5.8
EBIT	-4.8	-14.9	-22.7	-19.1	-5.9	1.8
EBIT adj.	-4.8	-14.9	-22.7	-19.1	-5.9	1.8
EBT	-4.9	-15.2	-25.9	-21.5	-8.6	-0.7
Net profit after minorities	-5.3	-20.7	-47.6	-22.0	-6.5	-0.5
Net profit adj.	-5.3	-20.7	-47.6	-22.0	-6.5	-0.5
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	62	68
Total assets	**23**	**20**	**52**	**81**	**88**	**95**
Shareholders' equity	18	2	35	39	44	54
Total equity and liabilities	**23**	**20**	**52**	**81**	**88**	**95**
Net debt	0	9	-12	-9	-4	-1
Cash flow (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash flow from operations	-6.0	-6.9	-24.4	-28.8	-8.8	-8.7
of which change in working capital	-1.0	-0.2	3.5	7.7	15.0	15.0
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**	**-31.2**	**-11.3**	**-11.4**
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	42.2	0.7	-0.3
Change in cash position	**0.2**	**0.0**	**21.2**	**11.0**	**-10.6**	**-11.7**

Disclaimer

Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016

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Applicable Key Factors

Company	**Key**
Circus SE	3, 4, 5

Key Factors Specified by Art. 5 and 6 of the Commission Delegated Regulation (EU) No. 2016/958 of 9 March 2016

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Circus SE	11-Aug-25	Buy	EUR	19.00	14.70	08-Aug-25	Volker Bosse, CEFA

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Circus SE

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Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

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