Circus SE

Germany | Technology | MCap EUR 479.5m

6 February 2025

UPDATE

Roundtable confirms Circus is on track: BUY

BUY (BUY)

Target price	**EUR 75.00** (75.00)
Current price	EUR 21.20
Up/downside	253.8%

ResearchHub

SCAN ME

What's it all about?

mwb research hosted a well-attended online roundtable with the two Co-CEOs of Circus, Nikolas Bullwinkel and Claus Holst-Gydesen, as well as CFO Fabian Becker. A recording of the event is available here: https://research-hub.de/events/video/2025-02-05-13-30/CA1-GR. Claus joined Circus this month, and with 40 years of international leadership experience—including as CEO of Viega, where he doubled revenue and led US expansion—brings valuable expertise for Circus' ambitions global growth plans. Circus is currently preparing to enter the US market, supported by the planned opening of a showroom in New York. With mass production starting this summer and first significant revenues expected in H2, the year 2025 is pivotal. We reiterate to BUY with a EUR 75.00 target price.

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Circus SE

Germany | Technology | MCap EUR 479.5m | EV EUR 494.0m

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Roundtable confirms Circus is on track: BUY

Roundtable with management board. mwb research hosted a well-attended online roundtable with the two Co-CEOs of Circus, Nikolas Bullwinkel and Claus Holst-Gydesen, as well as CFO Fabian Becker. A recording of the event is available here: https://research-hub.de/events/video/2025-02-05-13-30/CA1-GR.

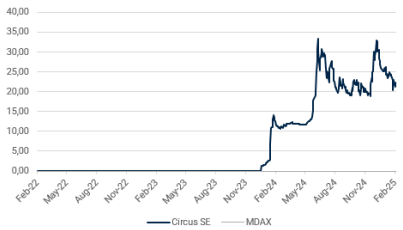
Introduction of new Co-CEO. A few days ago, Claus Holst-Gydesen joined Circus as Co-CEO for Global Expansion and Strategy, working alongside Nikolas Bullwinkel. Claus took the opportunity to give us a brief introduction and a summary of his career to date. He has extensive international top management experience, most recently as CEO of Viega. Viega is a global market and technology leader in the installation industry with more than 5,500 employees at ten locations worldwide. Under Claus' leadership from 2015 to 2024, Viega doubled its turnover to EUR 2.3bn and successfully expanded into the US market. Prior to joining Viega, Claus was CEO of Werhan KG & Zwilling and held senior positions at Disney, Whirlpool and Arla. Given the scale and pace of Circus' planned global expansion, Claus' international experience and 40-year track record should be a great asset.

Setting its sights on the US market. Circus has seen very encouraging early interest in its CA-1 autonomous kitchen, resulting in pre-orders for 8,400 CA-1 units worth EUR 1.8bn in equipment sales, with a further 17,000 systems under negotiation. Pre-orders to date have come mainly from European and Asian customers, but Circus is now preparing to enter the US market. A showroom will soon open in New York (as well as one in Shanghai), not only to demonstrate the CA-1's capabilities to potential customers, but also to promote the company to US investors. And, together with its manufacturing partner, the company is considering a US production facility in the medium term, in addition to the 35,000 m² site currently being ramped up in China.

Getting serious: BUY. 2025 looks set to be a pivotal year for Circus: with mass production expected to start in the summer, the company is now taking firm orders and allocating production slots. And the first significant revenues in H2 would not only demonstrate Circus' ability to turn a potentially game-changing product into a lucrative business, but also underscore its leadership in disrupting the global foodservice industry. We reiterate our BUY rating with a target price of EUR 75.00.

Circus SE	2022	2023	2024E	2025E	2026E	2027E
Sales	0.2	0.6	1.1	28.0	146.0	463.5
Growth yoy	Infinity%	293.8%	69.6%	2,506.0%	421.2%	217.4%
EBITDA	-3.7	-4.0	-11.7	-10.5	9.9	79.9
EBIT	-3.8	-4.9	-13.2	-11.7	8.7	78.1
Net profit	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Net debt (net cash)	-1.3	-0.2	14.4	31.3	44.4	39.3
Net debt/EBITDA	0.4x	0.1x	-1.2x	-3.0x	4.5x	0.5x
EPS reported	-0.18	-0.22	-0.62	-0.62	0.23	2.36
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	54.0%	95.6%	20.0%	29.0%	33.5%	38.2%
EBITDA margin	-2,298.8%	-635.9%	-1,086.3%	-37.4%	6.8%	17.2%
EBIT margin	-2,381.4%	-775.0%	-1,228.7%	-41.9%	5.9%	16.9%
ROCE	-205.1%	-26.5%	-69.9%	-47.2%	21.1%	88.9%
EV/Sales	2,970.4x	756.0x	459.5x	18.2x	3.6x	1.1x
EV/EBITDA	-129.2x	-118.9x	-42.3x	-48.7x	53.0x	6.5x
EV/EBIT	-124.7x	-97.5x	-37.4x	-43.5x	60.4x	6.6x
PER	-118.9x	-96.5x	-34.3x	-34.0x	93.4x	9.0x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	36.00 / 10.60
Price/Book Ratio	130.5x

Ticker / Symbols

ISIN	DE000A2YN355
WKN	A2YN35
Bloomberg	CA1:GR

Changes in estimates

		Sales	EBIT	EPS
2024E	old	1.1	-13.2	-0.62
	Δ	0.0%	na%	na%
2025E	old	28.0	-11.7	-0.62
	Δ	0.0%	na%	na%
2026E	old	146.0	8.7	0.23
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	22.62
Book value per share: (in EUR)	0.16
Ø trading vol.: (12 months)	1,822

Major shareholders

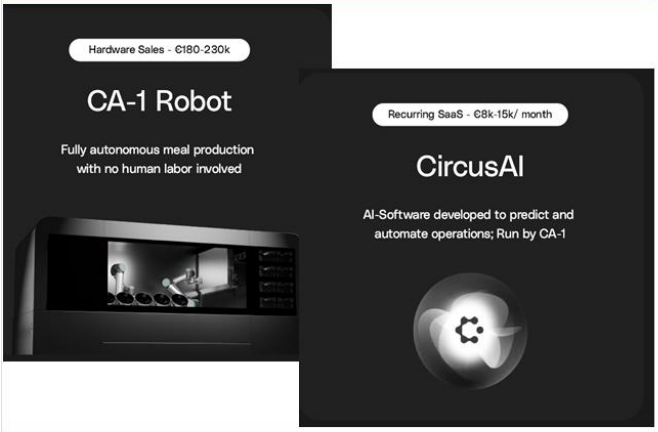
Nikolas Bullwinkel (CEO)	26.0%
Management	10.0%
Investors, VCs, Angels	33.0%
Free Float	31.0%

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 Hamburg, Germany.

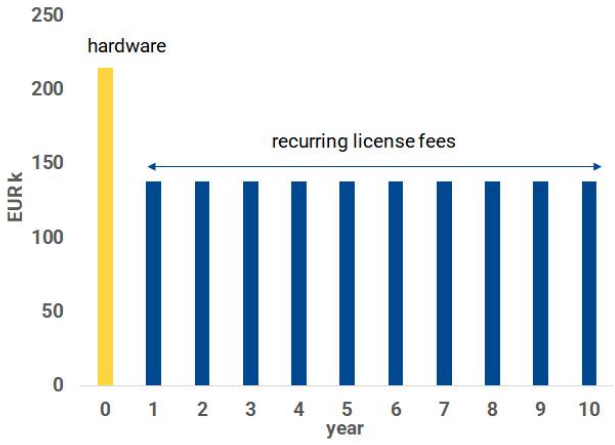
Investment case in six charts

Products & Services

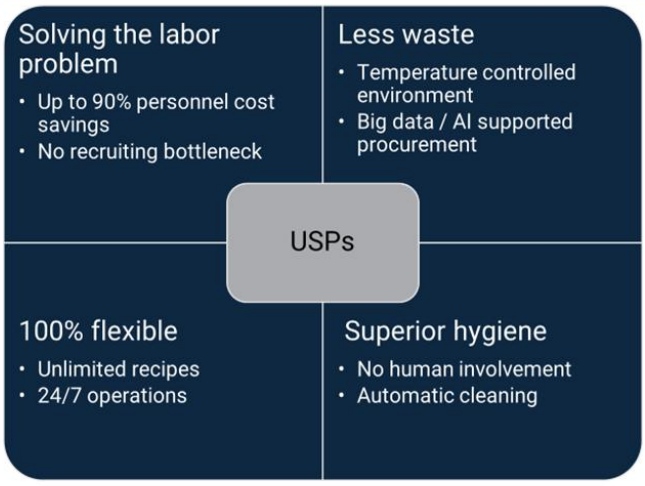


80 million potential locations

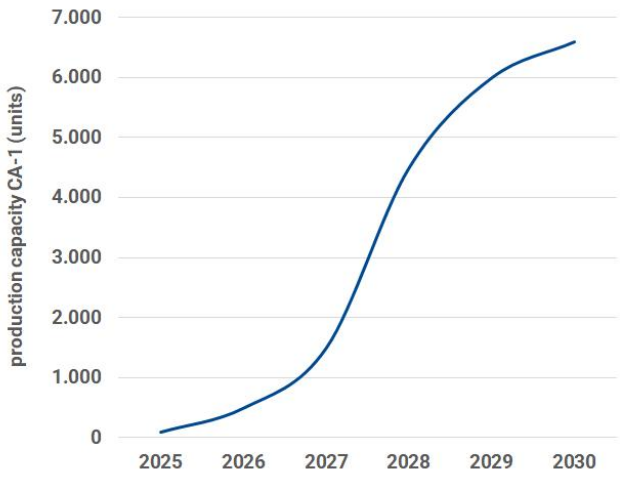
Razor-blade model: Revenue profile CA-1



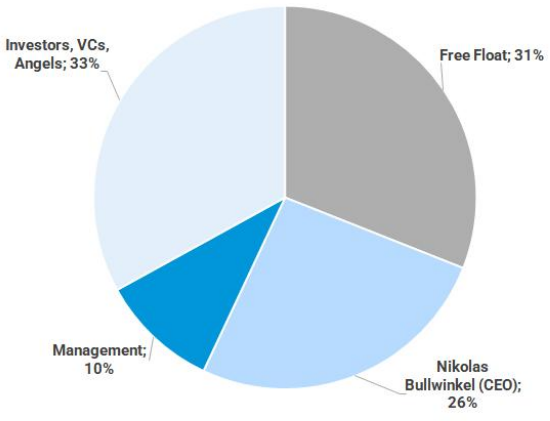
USPs



Production ramp-up



Major Shareholders



Source: Circus, mwb research

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Company background

Products & services

Circus was founded in Hamburg in 2021. The company was originally conceived as a food delivery service. In 2023, Circus acquired robotics start-up Aitme with the aim of optimizing meal preparation. Faced with increasing labor costs and shortages, management recognized the growth opportunity presented by autonomous meal preparation systems. The company pivoted and began marketing the Circus Autonomy One (CA-1), a fully autonomous robotic kitchen designed to prepare and serve a wide variety of dishes with minimal human intervention. It is a compact, modular unit that incorporates all the necessary components for food production in a footprint of less than 8 square meters, or 20 square meters including space for customers and servicing. Key features include:

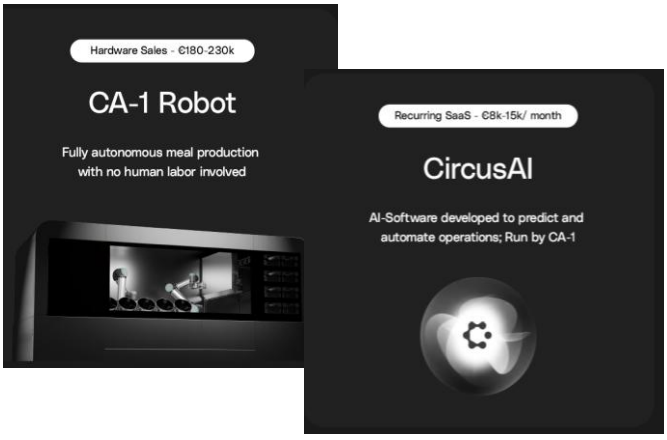
- A robotic arm capable of picking ingredients, cooking, serving, and cleaning kitchen tools.
- Induction stoves, a refrigerator, a dishwasher, and food containers, all integrated within the unit.
- A daily replenishment system for fresh ingredients, marking the only manual task required. The ingredients are inserted pre-cut into the right size and shape.

The CA-1 can cook 120 dishes per hour with five induction stoves and offers an upgrade option to ten stoves. Ingredients must be refilled every 400 to 600 meals. Almost all types of dishes which are cooked in a pot or frying pan can be prepared, including soups, stir fries with noodles or rice, pasta dishes, curries, stews, porridges and scrambled eggs. The system has a patent pending.

Beyond the hardware, Circus offers a proprietary software solution, CircusAI (formerly CircusOS), built inhouse and through the selective AI-acquisitions of Campo Group (integration of autonomous technologies to enable fully unmanned retail services) and FullyAI (an AI agent that guides users through complex service processes). As a result, the CircusAI provides comprehensive control over the entire food production and customer decision-making processes:

- Demand forecasting and inventory management
- Ensuring food quality and safety standards
- Creating culinary concepts and recipes
- Powering voice recognition systems at points of sale
- Guiding users through the food ordering process

Products & Services



Source: mwb research, Circus

Circus operates a B2B business model, targeting partnerships with businesses in sectors like education, retail, transportation, and urban living. The revenue model comprises two main streams:

- Hardware Sales: Selling the CA-1 to partners within a price range of EUR 180k to EUR 250k per unit, depending on the features of the system and the number of systems purchased.
- Software Licensing (SaaS): Providing access to CircusAI through a recurring license fee of between EUR 8k and EUR 15k per month, depending on the AI modules booked.

Thus the setup resembles a razor-blade business model, and consequently, the CA-1 is sold with minimal markup (10% mwb est.) to quickly scale the platform on which to generate high-margin (80% mwb est.) recurring revenues. Assuming a 10-year economic life of a CA-1 and mid-range purchase price and software fees results in c. EUR 1.6m lifetime revenues for Circus for each CA-1 sold, whereof c. 87% are high-margin recurring licensing fees. In other words: for each Euro of hardware sales, Circus generates more than six Euros of SaaS revenues over the life of a system.

Circus complements the core offerings with integrated services provided through partnerships with third-party companies. These services cover areas like:

- Ingredient Supply: A global network of partners ensures daily delivery of fresh ingredients to CA-1 units worldwide. Among the partners are established food wholesale distributors like TransGourmet, Metro and Chefs Culinar, which prepare, deliver and stock the ingredients in the kitchen robots.
- Sourcing, warehousing, assembly and testing of the CA-1, maintenance and service: Circus relies on a large, established contract manufacturer.

Value chain

Source: mwb research, Circus

In summary: By combining advanced robotics, sophisticated software, and AI-driven modules, Circus offers a comprehensive solution for autonomous food production, addressing key challenges in the food service industry such as labor shortages, cost pressures, and hygiene concerns.

Management

Nikolas Bullwinkel, CEO and member of the Board of Directors, was a co-founder of Circus in 2021. Nikolas was also a co-founder of quick-commerce company Flink and scaled the business to become the European market leader with over 12,000 employees across >140 locations in 18 months. He sold his stake in Flink at a USD 2.85bn enterprise value in 2021 before founding Circus to focus on AI and robotics. He is responsible for strategy, product development, and AI at Circus.

Carsten Wille, CCO, is founder and former CEO of etepetete, an e-commerce company for food subscriptions in the European market.

Dr. Helge Plehn, CTO, is a serial entrepreneur with a PhD in mechanical engineering. He was previously a member of the Executive Board of Initions AG, a business intelligence consultancy.

Fabian Becker, CFO, is a partner at VC Flagship Founders. Previously he was in the management team of the global logistics company Auerbach Schifffahrt.

Dr. Jan-Christian Heins, Chairman of the Board of Directors, is a lawyer with more than 20 years of experience.

Mark Harre, Deputy Chairman of the Board of Directors, is founder and Managing Partner of UrbanTech Fund 2bX, which focuses on sustainable and disruptive urban projects.

					
Nikolas Bullwinkel CEO	Carsten Wille CCO	Dr. Helge Plehn CTO	Fabian Becker CFO	Dr. Jan-Christian Heins Chairman, Board of Directors	Mark Harre Deputy Chairman, Board of Directors

Source: Circus; mwb research

Circus also has an **Advisory Board** with distinguished experts, including former Compass manager Jürgen Thamm, AI and robotic experts Dr. Arne Rost, Managing Director of TUM Venture Lab Robotics/AI and Dr. Maria Danninger, Next Gen Robotics Go-to-Market Lead at Accenture Tech Innovation.

Shareholders

Circus went public through a direct listing on the m:access segment on the Munich Stock Exchange on December 22, 2023. The stock commenced trading on Xetra and on the Frankfurt Stock Exchange on January 22, 2024. Circus's decision to go public was driven by several considerations:

- Attracting and retaining top talent in AI, robotics, and engineering by offering stock options.
- Enhancing the ability to use stock as currency for future acquisitions.
- Increasing transparency and signaling long-term commitment to partners.
- Opening up the company to a broader base of investors.

The public listing was supported by Circus's early shareholders, who agreed to a five-year lock-up period for their shares, demonstrating confidence in the company's future prospects.

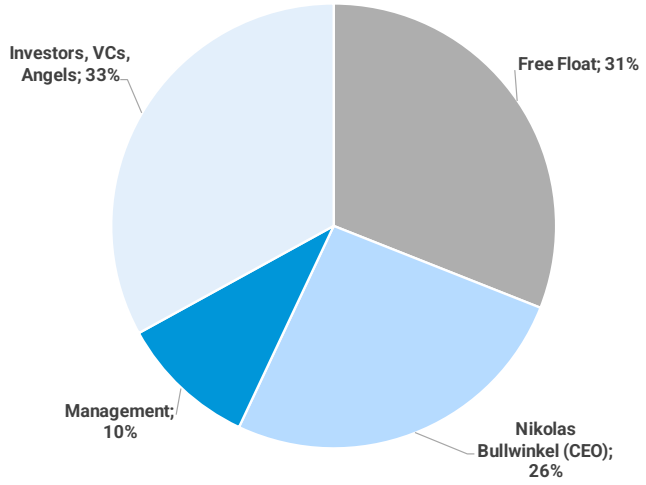
Currently, there are 22.62m shares outstanding. Largest individual shareholder of Circus is CEO Nikolas Bullwinkel, holding c. 26%. The remaining management team holds another 10%, and other early investors, VCs and Business Angels together own 33%. The Free Float consequently is 31%.

The parties holding the 69% not in the free float are subject to the lock-up agreement and are not able to sell or transfer the lock-up shares for 60 months after signing (until 22 September 2028) without prior written consent from the company. With approval from the company's Board of Directors, 25% of the shares each could be released from the lock-up after 36, 42, 48, and 54 months and sold exclusively in a structured process coordinated by the company.

It's worth noting that existing shareholders demonstrated strong confidence in Circus's future prospects by agreeing to the exceptionally long lock-up period at the time of the going public. This commitment underscores the long-term vision shared between the management team and early investors.

Note: Circus has an outstanding convertible bond and an employee stock option program. The exact conditions have not been published, but for purposes of valuation we will assume a dilution of 20%.

Major Shareholders



Source: Company data; mwb research

Quality

Customers

For most companies selling commercial kitchen equipment, the target customer is the chef in a professional kitchen. In contrast, Circus' system is not designed to improve existing kitchens, but to replace them, complement them or to be installed at sites that have not previously been served by a commercial kitchen. The target customer is therefore not a chef looking for process improvements, but a B2B partner interested in autonomous food supply systems. Potential examples include, but are not limited to, the following sectors:

- **Communal kitchens**: This sector encompasses universities, company canteens, shopfloors, nursing homes, hospitals, and care facilities. Circus aims to offer these institutions a fully autonomous food supply system, catering to their large-scale meal preparation needs.
- **Mobility Infrastructure**: Circus targets high-frequency travel locations such as airports and train stations. By integrating autonomous food production robots in such locations, the CA-1 can align seamlessly with consumer movement patterns, providing quick and convenient meal options for travelers.
- **Retail Integration**: Supermarkets and shopping centers are also target customers, where the company envisions integrating food production robots at the point of sale. This strategy enables operators to upsell consumers with fresh, readily available meals, enhancing their shopping experience.
- **Urban Living**: Circus aims to fully integrate food supply systems within high-density residential areas and living quarters. This strategy targets providing readily accessible, high-quality meals close to consumers' homes, catering to the growing demand for convenience in urban environments.
- **Franchise Restaurant Chains**. Circus can support and accelerate the rollout of food franchises by providing autonomous systems that lower operating costs and personnel requirements for each new location.

80 million potential locations

Source: Circus, mwb research

Currently, Circus is in the process of securing partnerships for the commercial launch and high-volume production of the CA-1 in 2025. Recent announcements in this respect are promising:

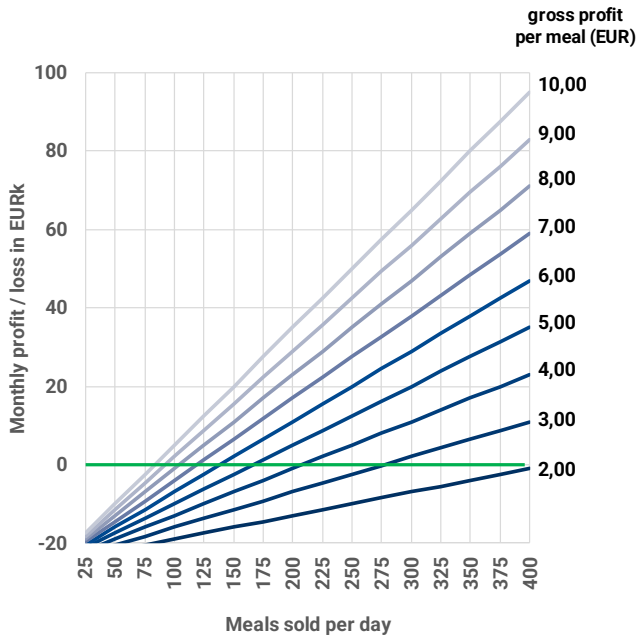
- in 06/24, Circus signed a preliminary agreement to deploy its food production robot CA-1 at **Berlin Brandenburg Airport** to cover a share of the daily employee catering
- also in 06/24, Circus signed a non-binding MoU with the **Beijing University** Food Raw Material Joint Procurement Centre, a centralized platform for the procurement of raw materials for university canteens. The collaboration between Circus and the Procurement Centre will start with joint test operations at first universities and could encompass up to 5,400 CA-1 systems over the next years.
- in 08/24, Circus signed a MoU with the German **FLC Group**, a provider of catering services for canteens and community facilities. The partnership aims to introduce the CA-1 to kitchen hubs across Germany in a two-phase approach starting in 2025. Following a successful pilot, both parties plan to expand the deployment to up to 100 CA-1 robots, supporting the catering needs of refugee accommodations, emergency shelters, retirement homes, and other community facilities.
- in 08/24, Circus signed a multi-stage initial agreement with **Mangal x LP10**, a quickly growing German kebab franchise chain with currently 34 locations in 20 cities. In an initial phase, Mangal x LP10 plans to integrate the technology into several flagship stores in the Cologne/Duesseldorf area in 2025. The objective is to secure a cooperation that will deploy over 1,600 CA-1 in Germany and 800 units in Poland within the next few years.
- in 12/24, Circus formed a partnership with **STRABAG Real Estate GmbH** to deploy the CA-1 initially to improve catering services for employees at the Munich site and ultimately the plan is to extend its use to catering for construction workers at large-scale project sites.

The profitability of a CA-1 can be illustrated using the **monthly profit and loss** of a system installed at an airport or railroad station. The following monthly fixed costs can be derived:

- **depreciation**: EUR 250k over 5 years (conservatively, instead of expected 10 years economic life) -> c. EUR 4,200
- **interest**: average capital bound EUR 125k at 10% -> c. EUR 1,000
- **personnel costs**: 1 FTE for stocking, cleaning, standby -> EUR 5,000
- **software license / maintenance fee**: EUR 10,000
- **rent**: EUR 125 per sqm in high-traffic area -> EUR 2,500
- **electricity / water**: EUR 2,300

Adding these up results in monthly fixed costs of EUR 25,000, with the software license and maintenance fee making up c. 40% of this number. Now the monthly P&L depends on the number of meals sold and the gross profit per meal, i.e. the net sales price minus the net costs of the ingredients. The following chart shows the monthly profit / loss as a function of these two variables:

Monthly P&L



Source: mwb research

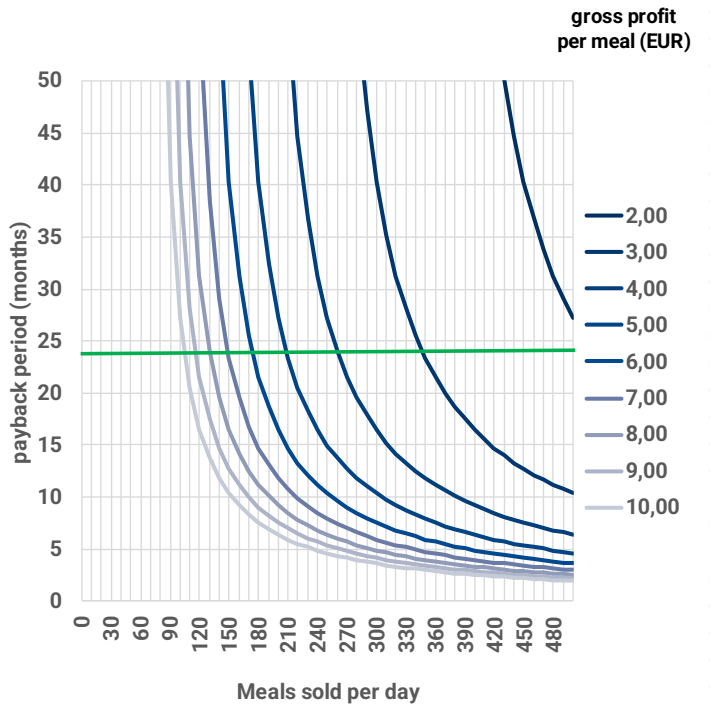
For example, to break even with EUR 5,00 gross profit per meal requires c. 170 meals sold per day. Another example: to achieve a monthly profit of EUR 20k with 250 meals sold per day requires a gross profit of c. EUR 6,00 per meal.

This shows two ends of the spectrum of profitable locations:

- **premium locations**, e.g. at airports, where meals can be sold at high gross profits, making the CA-1 profitable even at volumes as low as 100 meals a day
- **volume locations**, e.g. canteens, with several hundred meals per day, where even low gross profits per meal (e.g. EUR 2,00 per meal) result in profitable operation

This example also shows that short payback periods can be achieved. For the parameters above, the following chart shows the payback period in months, depending on the number of meals sold per day and the gross profit per meal:

Payback Period



Source: mwb research

For example, 220 meals per day sold at a gross profit of EUR 7,00 results in a payback period of c. 10 months. Another example: to achieve a payback period of 2 years (the green line) while selling 210 meals per day requires a gross profit per meal of c. EUR 5,00.

While the specific parameters will vary depending on characteristics of the location, the example shows that the payback period can be very attractive, falling below two or even one year for many use cases.

Competition

The automation of certain processes in the kitchen has been going on for decades. Simple examples found in many domestic kitchens are dishwashers, microwave ovens or fully automatic coffee machines. For professional kitchens, there are numerous suppliers of equipment that automates certain process steps to make them more efficient, less labor intensive and with a more consistent result. Players in this market include large, established companies such as Rational (RAA:GR) and Middleby Corporation (NASDAQ: MIDD).

However, these companies are not in competition with Circus, nor can they be expected to be in the foreseeable future. Not only are the products very different, but the sales organization of Rational or Middleby is geared towards chefs in professional kitchens - the salespeople are often professional chefs themselves. In contrast, Circus' core target customer is not a chef looking for process improvements, but a B2B partner interested in autonomous food supply systems. Compared to a traditional kitchen, a fully autonomous kitchen potentially offers four unique advantages:

1) **Personnel cost savings / independence from job market**: The only process steps that require labor in a fully automated kitchen are the exchange of ingredients and certain cleaning steps. In an industry where up to 1/3 of costs can be attributed to labor, and even more than 40% in a full-service restaurant, this represents a significant cost saving, especially considering that the robot can operate 24/7. This also addresses a critical bottleneck in restaurant operations, namely the recruitment and retention of qualified staff in a sector characterized by a physically and emotionally demanding work environment, and consequently plagued by annual staff turnover rates of up to 70% and intense competition for talent.

Cost of a Hamburger

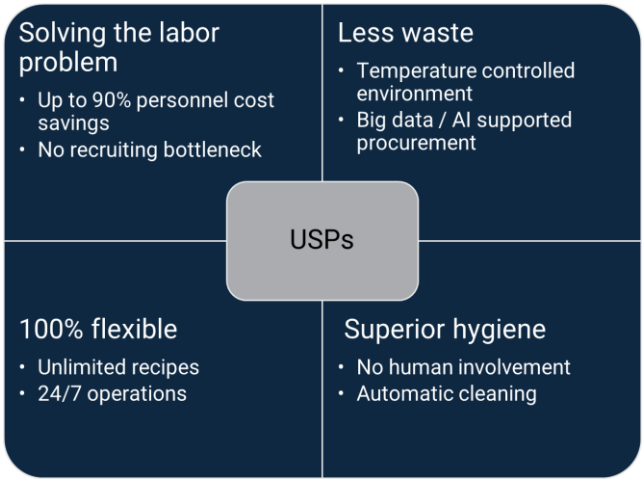
Source: mwb research

2) **Superior hygiene**: The fully autonomous kitchen addresses the major hygiene risks in a kitchen, namely cross-contamination (when harmful bacteria or allergens are transferred from one surface, food or object to another), poor personal hygiene (inadequate hand washing, working while ill), improper cleaning and sanitation, and inadequate temperature control. The removal of humans from food preparation, automated cleaning and a fully temperature-controlled environment virtually eliminate these hygiene risks.

3) **Unlimited recipes**: A professional chef can typically cook between 200 and 500 dishes. While impressive, this is no match for a robotic kitchen, which can potentially store an unlimited number of recipes, adjust them with the help of AI and cater to the most diverse customer base.

4) **Less waste**: The food preparation industry is characterized by up to 40% waste as ingredients spoil or degrade due to improper storage, improper handling and bad inventory management. The automated and temperature controlled environment as well as big data / AI-supported procurement can reduce waste to 5%, significantly cutting the costs of ingredients.

USPs



Source: mwb research

While these advantages would seem to favor fully automated kitchens over traditional kitchens, there are a number of challenges:

1) **System reliability**: The tools in a traditional kitchen are simple, proven and reliable. Fully autonomous kitchens are complex systems with innovative technology. Especially with multi-step recipes and irregular or imperfect ingredients, reliability is a challenge.

2) **Ecosystem**: Fully automated kitchens require a partly different ecosystem than traditional kitchens, for example to supply the robots with ingredients and provide on-site troubleshooting and maintenance. This is a challenge to build at scale.

3) **Choice of target markets**. In some markets, the benefits of full automation may be less pronounced or absent. For example, in the pizza delivery market, labor costs per pizza may be as low as USD 1.00, and the achievable savings from fully automating current semi-automated production in conveyor ovens may be small or non-existent. In addition, success in pizza delivery is highly dependent on effective marketing, and large incumbents have built up strong competitive defenses, leading to high customer acquisition costs.

Circus is an early mover in the autonomous kitchen market and has invested more than EUR 40m in the development of the CA-1. This has enabled the company to address some of the challenges mentioned above. The CA-1 has been tested under real-life conditions in a ghost kitchen delivery service and has also been used in selected locations for several months. More than 1 million paid meals have been prepared so far, ironing out many of the teething problems that affect reliability.

Remote maintenance facilities and an on-site service network furthermore ensure rapid response times in the event of system malfunctions. The company has also established a network of service partners to ensure daily replenishment in the main regional markets around the world.

Circus therefore appears to have a head start on other players in the autonomous kitchen market. This market is still in its infancy and there are no established players. The following table provides an overview of some of the companies that are or were also active in the field of fully autonomous food supply systems, but it is unlikely to be complete. More detailed descriptions follow below:

company	active	location	funds raised / invested	key investors / partners	em-ployees	robot capacity	development status
Circus SE	yes	Hamburg, Germany	EUR 40m	Nikolas Bullwinkel (co-founder of Flink), VC	80	120 / 240 meals per hour	founded 2021, has operated ghost kitchen, several thousand systems in MoU
goodBytz	yes	Hamburg, Germany	EUR 16m	Block Group, Oyster Bay VC	40	150 meals per hour	founded 2021, has operated ghost kitchen for a year, first systems sold (Tuebingen Hospital)
Miso Robotics	yes	Los Angeles, CA	USD 97m	crowdfunding, Ecolab, robot: Yaskawa	100	60 baskets per hour	founded 2016, focus on Flippy Fry station used by CaliBurger, WhiteCastle, Jack in the Box
bionicook	yes	Sao Paulo, Brazil	na	robot: Kuka	80	100 meals per hour	founded 2017, 2 systems instaled in Sao Paulo, system fries frozen food
Chowbotics	no	na	na	acquired by DoorDash in 2021	na	na	founded 2014, installed more than 100 salad making machines (Sally); shut down 2022, technology proved unreliable
Zume	no	Camarillo, CA	USD 423m	SoftBank Vision Fund (Masayoshi Son)	720 at peak	na	founded 2015 for automated production and delivery of pizza, shut down 2023 as tech was too costly

Source: mwb research

goodBytz

goodBytz was founded in 2021 in Hamburg. The company specializes in robotic kitchen assistants designed to automate food preparation in professional kitchens. In October 2023, goodBytz secured EUR 12m in a Series A funding round led by Oyster Bay Venture Capital and the Block Gruppe. This investment was intended to scale production, with plans to initiate international expansion in 2024 and produce over 100 robotic kitchen assistants by 2025.

goodBytz's core product is a fully automated systems capable of preparing a wide variety of dishes, producing up to 150 meals per hour. Their platform offers AI-driven solutions for creating personalized cookbooks, managing procurement, and analyzing customer behavior. The company operated a ghost kitchen using its robotic assistants and has sold a first system to a hospital. They have partnered with food service company Sodexo. The following shows a meal preparation system from goodBytz:

goodBytz

Source: goodBytz

Miso Robotics

Miso Robotics is a U.S.-based technology company specializing in kitchen automation systems. Founded in 2016, the company develops AI-powered robotic solutions to address labor shortages, enhance operational efficiency, and ensure consistent food quality. Miso Robotics has raised ca. USD 100m through crowdfunding campaigns and venture capital.

The core product is Flippy, a robotic arm optimized for frying operations. It is capable of handling up to 60 baskets of food per hour, with minimal human intervention. The company also offers CookRight, a cloud-based platform that uses AI and machine learning to optimize kitchen operations. Miso Robotics has collaborations with major brands like White Castle and Chipotle to integrate robotic systems into their operations. Unlike the Circus CA-1, Flippy is mostly integrated into fast-food restaurant kitchens and is mostly used for frying.

Miso Robotics

Source: Miso Robotics

bionicook

bionicook is a Brazilian company that has developed a fully automated fast-food vending machine, where robots prepare and serve food without human intervention. Customers can choose from a variety of snacks, beverages, and desserts via a touch panel, and the robotic system handles the preparation and serving, delivering orders within approximately three minutes.

bionicook

Source: bionicook

In summary, we believe that goodBytz' system is most similar to the Circus CA-1. However, it appears that Circus has a significant head start in commercializing the product and in securing long-term volume partnerships. In addition, being listed on the stock exchange could give Circus the credibility and access to funding that should help it become the hyperscaler of the industry.

Next to current competition, it is instructive to look at prominent but unsuccessful attempts in the past, to see what can be learned from these cases:

Chowbotics:

Chowbotics was a robotics company that specialized in automating the preparation of fresh, customizable meals, primarily through its flagship product, Sally the Salad Robot. Chowbotics offered the robot on a subscription basis or through outright purchase, targeting businesses that needed consistent food service without relying on extensive staff. In 2021, DoorDash acquired Chowbotics to explore integrating its robotics technology into delivery and logistics.

However, in mid-2022, DoorDash decided to discontinue Chowbotics, citing strategic priorities, and ceased Sally's operations by 31 August 2022.The main issue was likely the inability of Chowbotics to scale beyond making salads, which limited its growth potential. In addition, the system had relatively high operating costs and the technology proved unreliable.

Chowbotics

Source: Chowbotics

Zume:

The most prominent player in the food robotics space was Zume. Founded in 2014, Zume began as a technology company that aimed to use robotics and data analytics to revolutionize food preparation and delivery. Its primary focus was on streamlining pizza production. Zume used robots to perform tasks such as spreading pizza dough, applying sauce and adding toppings. The company also pioneered the use of mobile kitchens with ovens that baked pizzas en route to delivery destinations. This reduced delivery times and ensured that customers received hot, freshly baked pizzas.

Zume used AI to predict customer demand and optimize ingredient ordering, reducing food waste. Heat maps and other data tools helped determine the best locations for delivery vehicles, improving operational efficiency.

Initially, Zume attracted high-profile investors and raised significant funding, including USD 375m from SoftBank's Vision Fund, at a peak valuation of over USD 2 billion. However, the robotic pizza business struggled with scalability and profitability. Baking in the delivery van also led to a reduced quality of the pizza. It seems that Zume underestimated the competitiveness of the pizza delivery market, which is characterized by highly efficient competitors (such as Domino's) and high customer acquisition costs.

A pivot to ghost kitchens and packaging proved costly and diverted focus from its core expertise. In early 2020, Zume laid off 50% of its workforce and abandoned its pizza operations to focus on packaging and food logistics. By 2023, Zume ceased operations entirely, marking its ultimate failure.

Zume

Source: Zume

Despite the demise of Zume, another startup is currently trying to succeed where Zume failed. Stellar Pizza Inc, founded by a former SpaceX engineer, recently raised USD 16.5m in funding from Marcy Venture Partners - Jay-Z's venture capital firm.

Suppliers

Circus focuses on R&D, distribution and after-sales. In R&D, the company focuses on developing the core functional modules of the robotic kitchen, such as the dispensing module. R&D also includes refining the AI control system and its ability to manage all kitchen processes, including order and recipe management, food preparation, performance monitoring, food waste minimization and delivery optimization. The planned acquisitions of Campo Group and FullyAI will strengthen these activities. Campo Group has developed an AI-based cloud platform that acts as a powerful middleware, integrating a range of autonomous technologies to enable fully unmanned retail services. FullyAI has developed an AI agent that guides users through complex service processes.

For the production of the CA-1, Circus has partnered with a global contract manufacturer with more than 40 factories and over 26,000 employees worldwide. The contract manufacturer is also responsible for the sourcing of components, which include more complex assemblies and systems like the dishwasher, the robot arm, the refrigeration unit, CPUs and cameras, as well as simpler components and semi-finished products made from steel, glass and plastics.

The parties are currently preparing for high-volume production of the CA-1, with an initial ramp-up phase starting in 2025, with the aim of reaching triple-digit production volumes in 2025. Production capacity of up to 6,000 CA-1 units per year is expected in the medium term. While production and assembly will be outsourced to the new partner, Circus will retain full ownership of the robotics and AI software IP.

Value chain

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

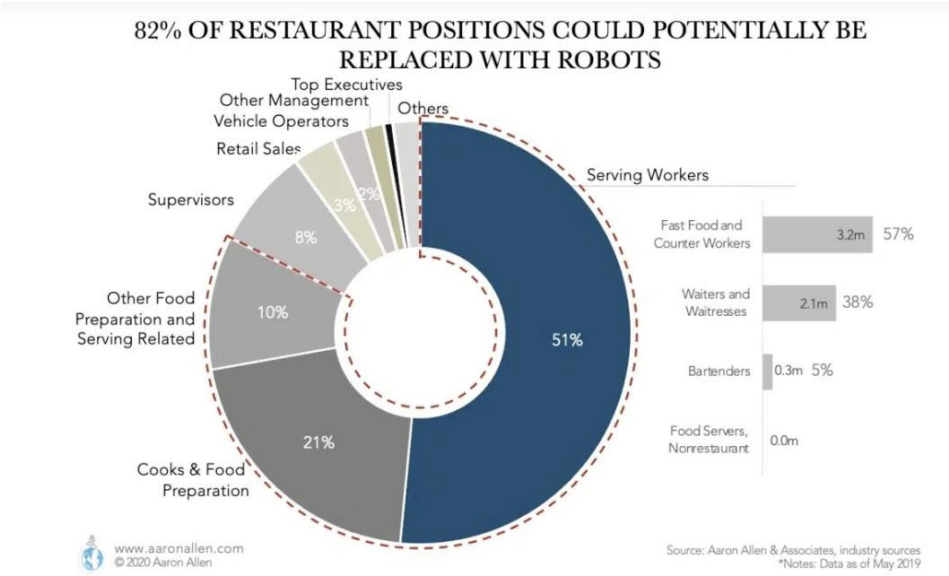
Threats

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

Growth

The potential for fully automated kitchens is significant. The **growth drivers** are:

- **Increasing labor costs**: In the US, average restaurant labor costs have risen 31% in the four years to 2023, according to the National Restaurant Association. Labor costs now consume 40% to 45% of sales in a full-service restaurant, up from 30% to 35% previously. In Germany, the overall labor cost index has increased by 19% since Q4 2019, and it is safe to assume that the cost increase has been even steeper for restaurants, as the statutory minimum wage has increased by 39.5% since January 2019. Fully automated kitchens offer significant potential to reduce labor costs: Circus suggests that staff costs can be reduced by up to 90%. Restaurant consultants Aaron Allen & Associates estimate that more than 80% of restaurant jobs could be replaced by robots:



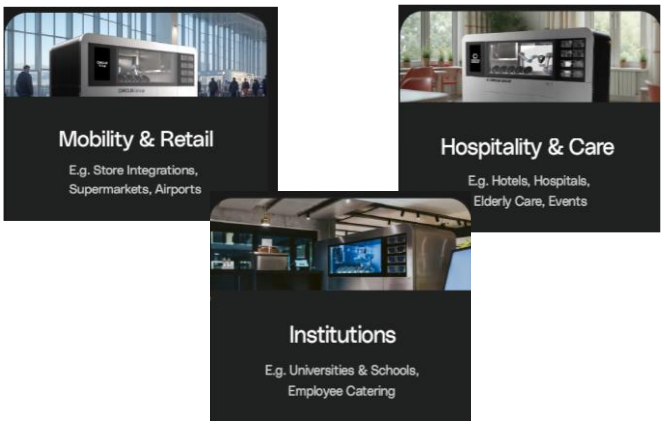
Source: Aaron Allen & Associates

- **A tight job market**: Despite rising wages in the industry, the restaurant labor market remains very tight. As of October 2024, there were more than 900,000 job openings in the US restaurant industry (source: National Restaurant Association). According to the industry association DEHOGA, there was a shortage of more than 65,000 hotel and restaurant workers in Germany in mid-2023. While the closure of some restaurants has since eased the situation, the labor market is still very tight.
- **Profitability crisis**: As a result of increasing labor costs and labor shortages, but also due to food price inflation, intense competition, stricter health and safety regulations and shifting consumer preferences towards more convenient and health-conscious choices, the restaurant industry is facing a profitability crisis. Cost-effective solutions are therefore strategies to address low profitability.

Fully automated kitchens help to solve the above problems, leading to a substantial addressable market for Circus. Potential locations for the CA-1 are:

- **Hospitality and Care**: Hotels, nursing homes, hospitals, and care facilities.
- **Mobility**: High-frequency travel locations such as airports and train stations, filling and charging stations.
- **Retail**: Supermarkets and shopping centers.
- **Urban Living**: High-density residential areas and living quarters.
- **Community kitchens**: Employee catering, universities.
- **Franchise Restaurant Chains**.

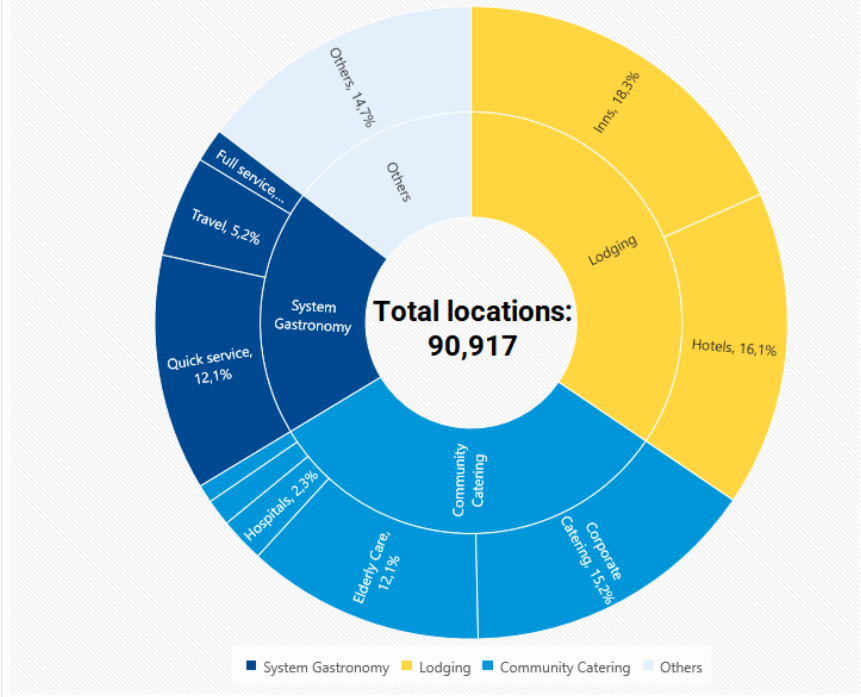
Target markets



Source: mwb research

In Germany alone, this results in almost 91,000 potential locations, even excluding mobility, retail and urban living:

Relevant locations in Germany



Source: goodBytz, mwb research

Worldwide, Circus estimates that there are 80m potential locations, resulting in virtually unbounded growth opportunities over the next decades.

80 million potential locations

Source: Circus, mwb research

And there is increasing evidence that this is not a pipe dream, but real potential demand: despite only very limited marketing and distribution (spending less than EUR 1m in FY24), Circus secured pre-orders and MoU with multiple partners from several market segments:

- **Community Catering**: Universities (UPCOM), Corporate (Strabag), Catering (FLC Group)
- **System Gastronomy**: Quick Service / Mangal x LP10
- **Mobility**: Airport Berlin / Brandenburg
- **Hospitality**: IHG

The resulting expected growth for Circus is derived in the next chapter.

Planning assumptions

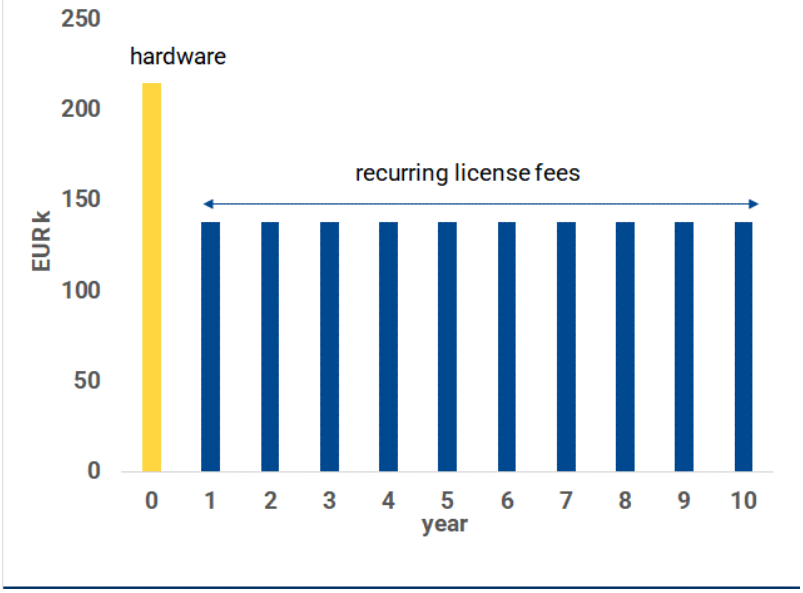
Revenue model

In total, Circus has pre-orders for 8,400 CA-1 systems. The two most relevant orders, comprising more than 90% of the backlog, are (for details, see Customer section):

- UPCOM (Beijing): 5,400 systems over the next years, starting 2025.
- Mangal x LP10: 2,400 systems, starting 2025.

For modelling purposes, it is assumed that systems are sold for an average of EUR 215k and have an economic life of 10 years (Circus assumes a life of 10 to 20 years as individual modules are easy to replace). Annual SaaS fees per CA-1 are estimated at EUR 138k. The revenue profile for a CA-1 sold at the end of year 0 is then as follows:

Razor-blade model: Revenue profile CA-1



Source: mwb research

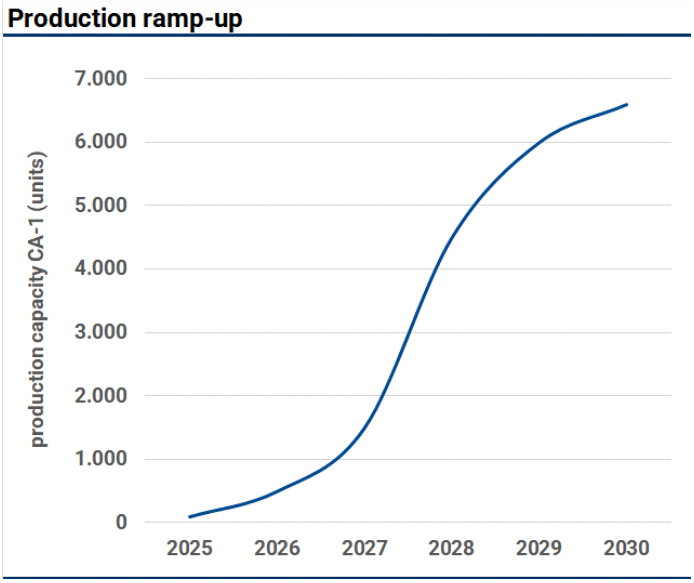
The "CA-1 Lifetime Value" then is c. EUR 1.6m, of which 13% is for hardware and 87% for SaaS fees. Under these assumptions, the 8,400 pre-ordered systems have a lifetime revenue potential of EUR 13.4bn, thereof EUR 1.8bn for initial system sales and EUR 11.6bn for license fees. It is unlikely that all pre-orders from MoU will be converted into firm orders, as typically only c. half of MoU actually result in binding contracts. However, an additional 17,000 systems are currently under negotiation, and given the size of the addressable market and the compelling unit economics, it seems likely that growth in the coming years will be determined not by demand but by supply capacity.

Circus and its contract manufacturing partner are targeting a capacity of 6,000 systems annually in the mid-term (3 to 5 years). We model the ramp-up as follows:

2025: prototype & first pilot production phase in small batches
2026: pilot production phase at c. 10% of full-scale volume
2027 – 2029: ramp-up phase, reaching 6.000 units in 2029

For the ramp-up, we assume an S-curve pattern, with initial slow growth due to typical early-stage inefficiencies and quality issues, followed by rapid growth as processes stabilize, finally leveling off as full capacity is approached. This results in the following production profile:

Production ramp-up



Source: mwb research

Profit model

We assume that the ASP for the CA-1 will decline by 5% per year. The gross margin is assumed to be constant at 10% as the erosion of the output price is offset by learning curve cost savings in production. The gross margin on SaaS fees is assumed to be constant at 80%, the direct costs for SaaS are mainly for AI cloud services.

CA-1 unit economics	
average selling price 2024 (EUR k)	215
yearly price decline	5%
economic life (years)	10
annual SaaS fee (EUR k)	138
gross margin equipment	10%
gross margin SaaS	80%

Source: mwb research

Under these premises and with the capacity ramp-up described above, the following revenue and gross profit estimates are derived. The overall gross margin increases as the proportion of recurring SaaS revenue increases with the number of CA-1s in service, even surpassing the hardware revenues from 2029 on:

	2024	2025	2026	2027	2028	2029	2030
price CA-1 (EURk)	215,0	204,3	194,0	184,3	175,1	166,4	158,0
units CA-1							
sold	5	100	500	1.500	4.500	6.000	6.600
in use (avg)		55	355	1.355	4.355	9.605	15.905
revenue (EURm)							
equipment	1,1	20,4	97,0	276,5	788,0	998,2	1.043,1
SaaS	0,0	7,6	49,0	187,0	601,0	1.325,5	2.194,9
total revenue (EURm)	**1,1**	**28,0**	**146,0**	**463,5**	**1.389,0**	**2.323,7**	**3.238,0**
gross profit (EURm)							
equipment	0,1	2,0	9,7	27,7	78,8	99,8	104,3
SaaS	0,0	6,1	39,2	149,6	480,8	1060,4	1755,9
total gross profit (EURm)	**0,1**	**8,1**	**48,9**	**177,2**	**559,6**	**1160,2**	**1860,2**
gross margin	*10,0%*	*29,0%*	*33,5%*	*38,2%*	*40,3%*	*49,9%*	*57,4%*

Source: mwb research

In a steady state, i.e. when Circus stops growing and only replaces equipment that is retired at the end of its economic life, the gross margin will reach approximately 71%, as more than 80% of revenues are generated by SaaS fees.

Once Circus has reached minimum efficient scale, the company expects SG&A of below 15% of sales and R&D of 10% to 15% of sales, i.e. opex of 25% to 30% of sales. Combined with a 60% gross margin, this translates into an EBIT margin of 30% to 35%, which we expect to be reached in 2030 (not shown in table):

Growth table (EURm)	2022	2023	2024E	2025E	2026E	2027E
Sales	0.2	0.6	1.1	28.0	146.0	463.5
Sales growth	Infinity%	293.8%	69.6%	2,506.0%	421.2%	217.4%
EBIT	-3.8	-4.9	-13.2	-11.7	8.7	78.1
EBIT margin	-2,381.4%	-775.0%	-1,228.7%	-41.9%	5.9%	16.9%
Net profit	-4.0	-5.0	-14.0	-14.1	5.1	53.5

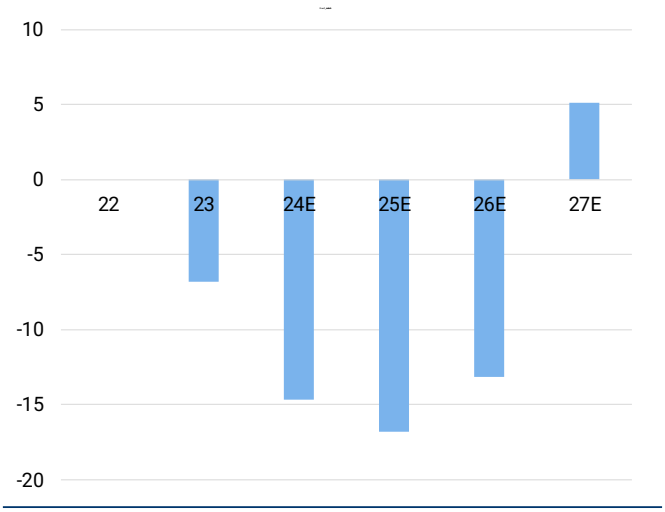
Source: Company data; mwb research

Cash flow

As production is outsourced, Circus has very limited capex requirements (e.g. for showrooms and office equipment). The contract manufacturing partner also holds the inventory of raw materials, components and work in progress, while Circus takes over the finished goods after completion until delivery to the customer. Other working capital requirements arise from trade receivables, for which we model typical payment terms.

Overall working capital requirements are therefore relatively low (around 15% of sales), but the expected explosive growth still requires significant absolute investments in working capital. As a result, we do not expect the company to be free cash flow positive before 2027. Until then, we believe Circus will have a funding requirement of c. EUR 50m, with equity being the obvious choice at this stage of the company's development.

Free Cash Flow in EURm



Source: mwb research

Valuation

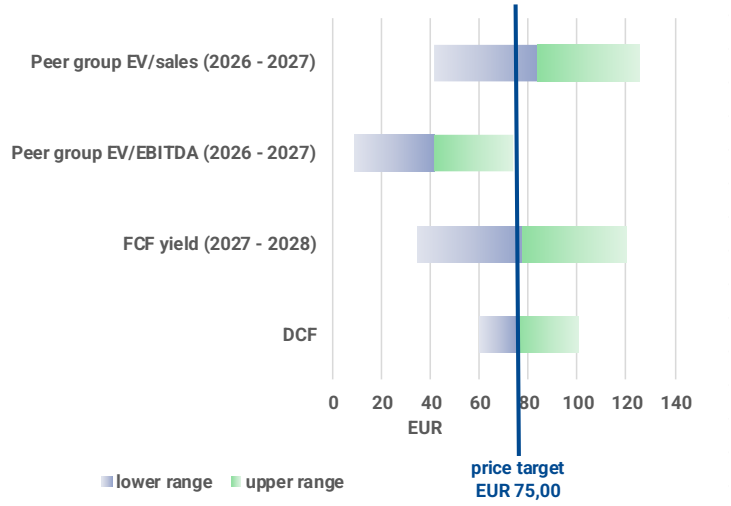
Valuing a pre-revenue business is challenging due to the lack of meaningful historical financial data and the higher than usual margin of error in estimating future performance. Uncertainty in this case is compounded by the fact that Circus is a pioneer in robotic kitchens, so there is no market data to rely on.

The additional risk is accounted for as follows:

- Use of a 16% WACC, consistent with a late-stage start-up.
- For the terminal year, an EBIT margin of 25% is assumed instead of the medium-term target of 35% set by Circus (which is reached in 2030 in the mwb research model). This seems more commensurate once the market matures and competition becomes fiercer.
- The fully diluted number of shares is used for valuation purposes, taking into account the outstanding convertible bonds and the employee stock option plan. This adds 20% to the number of outstanding shares.

The DCF model then results in a fair value of EUR 74.96 per share (see details next page). This valuation is supported by a peer group analysis based on EV/sales 2026/2027 and a FCF yield model based on free cash flows 2027/2028:

Valuation overview



Source: mwb research

DCF Model

The DCF model results in a **fair value of EUR 76.06 per share**:

Top-line growth: We expect Circus SE to grow revenues at a CAGR of 226.4% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -47.2% in 2025E to 55.0% in 2031E.

WACC. Starting point is a historical equity beta of 3.00. Unleverering and correcting for mean reversion yields an asset beta of 2.29. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.7%. 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 15.7%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	-13.4	-11.9	8.8	55.5	188.0	472.0	804.9	751.8	
Depreciation & amortization	1.5	1.2	1.2	1.8	3.1	7.4	14.2	23.0	
Change in working capital	-1.5	-2.7	-16.3	-44.0	-129.7	-166.2	-181.1	-199.0	
Chg. in long-term provisions	-0.7	0.1	1.2	3.2	9.3	9.3	9.1	10.0	
Capex	-0.1	-1.4	-4.4	-9.3	-27.8	-46.5	-64.8	-84.8	
Cash flow	-14.0	-14.6	-9.6	7.1	42.9	276.1	582.4	501.1	3,723.9
Present value	-14.3	-12.8	-7.2	4.7	24.3	135.0	246.1	183.0	1,359.7
WACC	15.8%	15.9%	16.0%	15.6%	15.7%	15.7%	15.7%	15.7%	15.7%

DCF per share derived from	
Total present value	1,918.4
Mid-year adj. total present value	2,064.2
Net debt / cash at start of year	-0.2
Financial assets	0.1
Provisions and off b/s debt	na
Equity value	2,064.5
No. of shares outstanding	27.1
Discounted cash flow / share	**76.06**
upside/(downside)	**257.7%**
Share price	**21.20**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2024E-2031E)	226.4%
Terminal value growth (2031E - infinity)	2.0%
Terminal year ROCE	55.0%
Terminal year WACC	15.7%

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)	2.29
Target debt / equity	0.5
Relevered beta	2.29
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.7%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	59.3	60.8	62.3	63.9	65.6
1.0%	65.2	66.9	68.6	70.6	72.6
0.0%	71.9	73.9	76.0	78.4	80.9
-1.0%	79.7	82.1	84.7	87.6	90.6
-2.0%	88.8	91.8	95.0	98.5	102.3

Share of present value

2024E-2027E	-1.5%
2028E-2031E	30.7%
terminal value	70.9%

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 -8.25 per share based on 2024E and EUR 120.13 per share on 2028E 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	2024E	2025E	2026E	2027E	2028E
EBITDA	**-11.7**	**-10.5**	**9.9**	**79.9**	**267.9**
- Maintenance capex	0.2	0.2	0.4	0.5	1.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.2	0.2	-0.1	21.8	76.8
= Adjusted FCF	**-12.1**	**-10.8**	**9.6**	**57.5**	**189.9**
Actual Market Cap	**479.5**	**479.5**	**479.5**	**479.5**	**479.5**
+ Net debt (cash)	14.4	31.3	44.4	39.3	-3.6
+ 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	0.1	0.1	0.1	0.1	0.1
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	14.4	31.2	44.4	39.2	-3.7
= Actual EV'	**493.9**	**510.7**	**523.9**	**518.8**	**475.9**
Adjusted FCF yield	**-2.4%**	**-2.1%**	**1.8%**	**11.1%**	**39.9%**
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	**-172.2**	**-154.8**	**136.8**	**821.8**	**2,713.6**
- EV Reconciliations	14.4	31.2	44.4	39.2	-3.7
Fair Market Cap	**-186.6**	**-186.0**	**92.4**	**782.6**	**2,717.2**
No. of shares (million)	22.6	22.6	22.6	22.6	22.6
Fair value per share in EUR	**-8.25**	**-8.22**	**4.08**	**34.60**	**120.13**
Premium (-) / discount (+)	**-138.9%**	**-138.8%**	**-80.7%**	**63.2%**	**466.6%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-11.3	-11.0	6.5	49.1	168.1
	6.0%	-9.5	-9.4	5.1	40.7	140.1
	7.0%	**-8.2**	**-8.2**	**4.1**	**34.6**	**120.1**
	8.0%	-7.3	-7.4	3.3	30.1	105.1
	9.0%	-6.6	-6.7	2.7	26.5	93.5

Source: Company data; mwb research

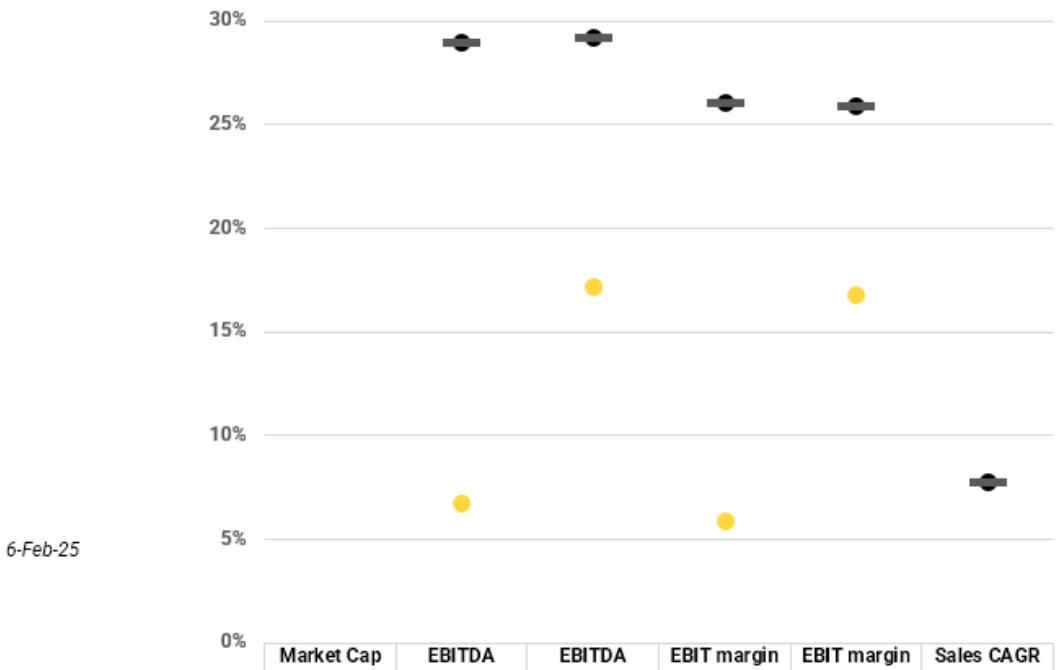
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 6 February 2025 the median market cap of the peer group was EUR 9,579.2m, compared to EUR 479.5m 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

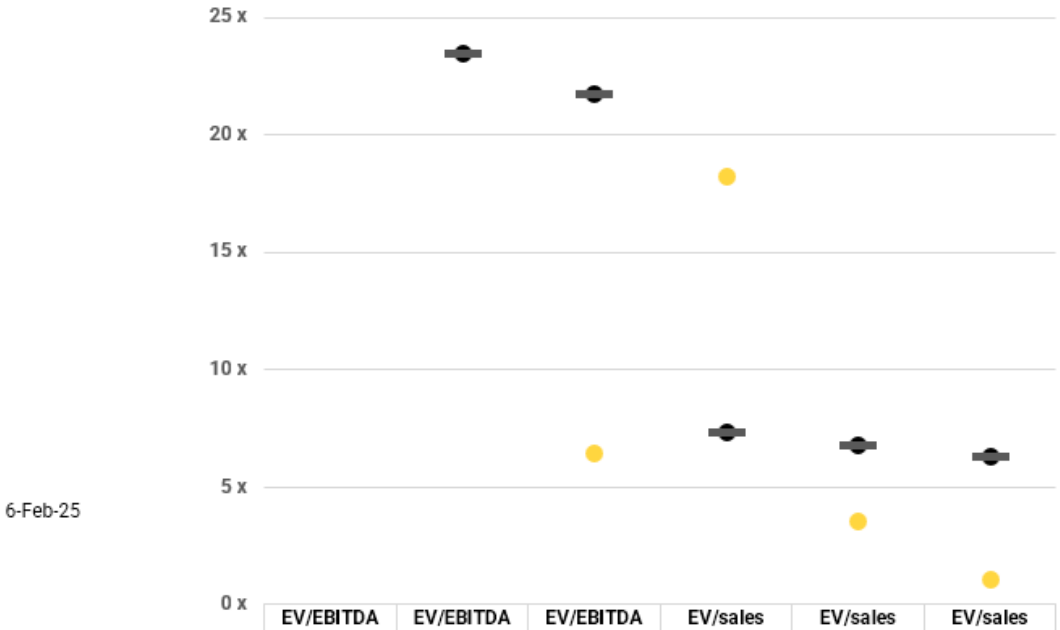


	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
● Rational Aktiengesellschaft	9.579	29,0%	29,3%	26,1%	25,9%	7,8%
● Circus SE	480	6,8%	17,2%	5,9%	16,9%	626,3%
– Peer Group Median	9.579	29,0%	29,3%	26,1%	25,9%	7,8%

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 128.92.

Peer Group – Multiples and valuation



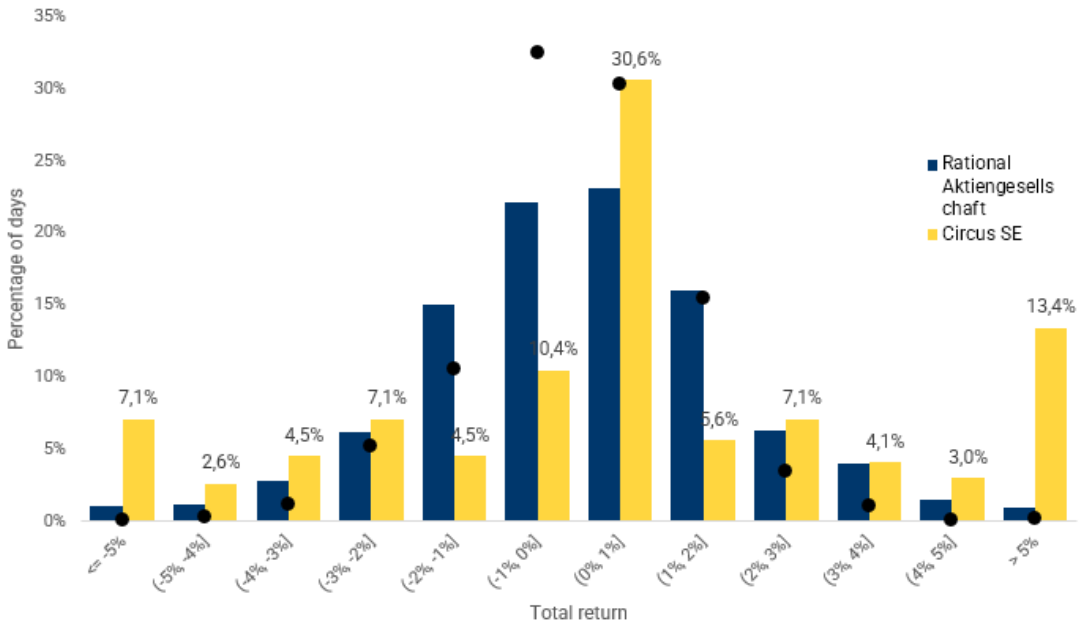
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027	EV/sales 2025	EV/sales 2026	EV/sales 2027
● Rational Aktiengesellschaft	25,7x	23,5x	21,7x	7,4x	6,8x	6,4x
● Circus SE	-48,7x	53,0x	6,5x	18,2x	3,6x	1,1x
– Peer Group Median	25,7x	23,5x	21,7x	7,4x	6,8x	6,4x
Fair Value (EUR)	0,00	8,91	75,40	7,76	42,63	128,92

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.

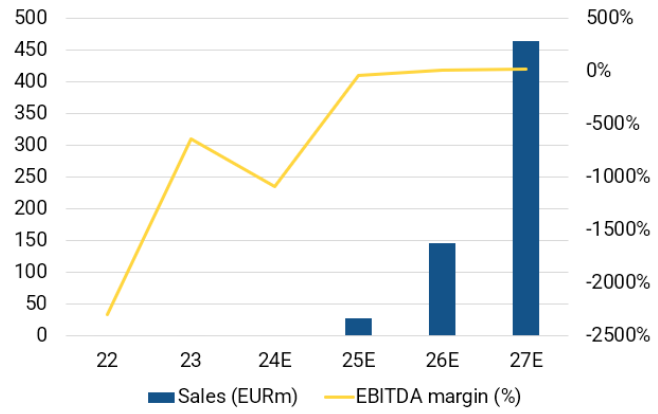
Risk – Daily Returns Distribution (trailing 3 years)



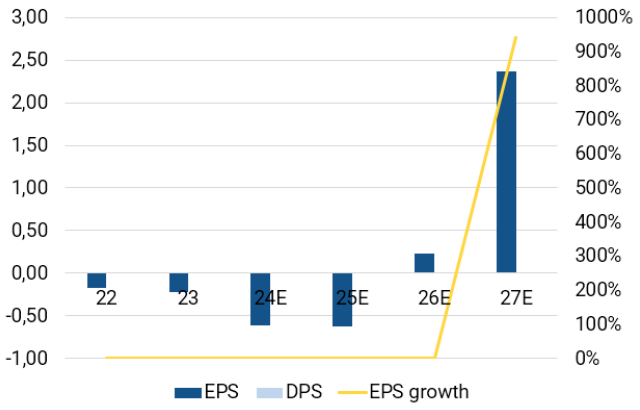
Source: FactSet, mwb research

Financials in six charts

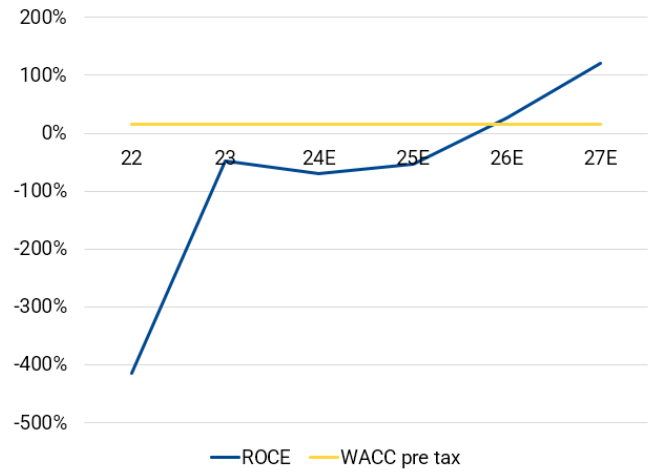
Sales vs. EBITDA margin development



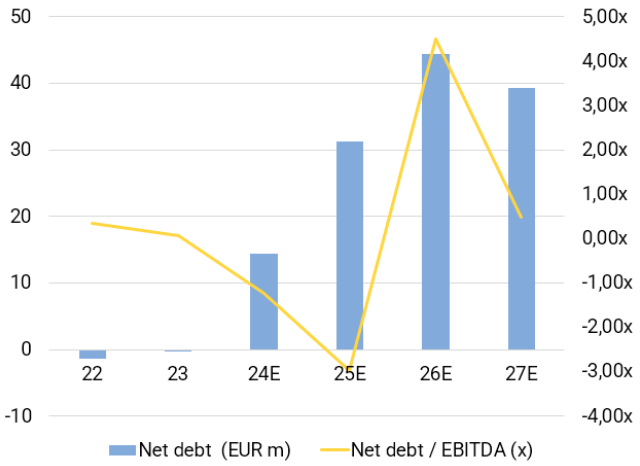
EPS, DPS in EUR & yoy EPS growth



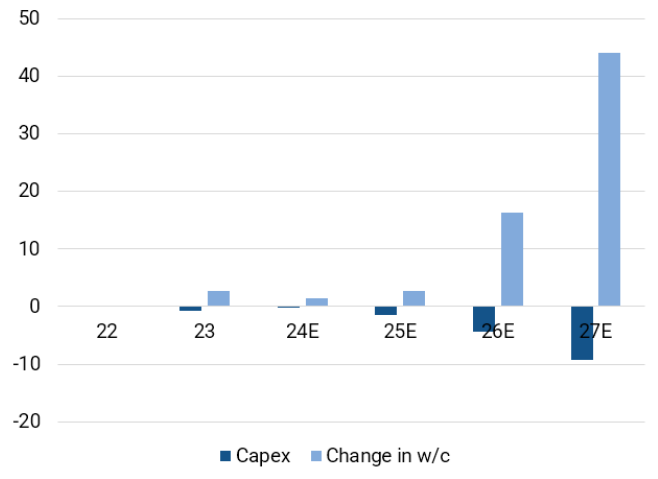
ROCE vs. WACC (pre tax)



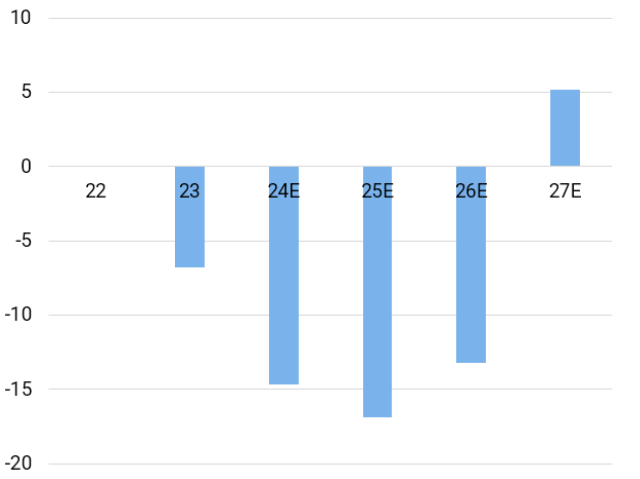
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net sales	**0.2**	**0.6**	**1.1**	**28.0**	**146.0**	**463.5**
Sales growth	Infinity%	293.8%	69.6%	2,506.0%	421.2%	217.4%
Change in finished goods and work-in-process	0.1	0.2	0.1	0.0	0.0	0.0
Total sales	**0.3**	**0.9**	**1.2**	**28.0**	**146.0**	**463.5**
Material expenses	0.2	0.3	1.0	19.9	97.1	286.3
Gross profit	**0.1**	**0.6**	**0.2**	**8.1**	**48.9**	**177.2**
Other operating income	0.0	0.1	0.1	1.4	0.0	0.0
Personnel expenses	1.5	2.5	7.0	11.0	24.0	60.3
Other operating expenses	2.3	2.2	5.0	9.0	15.0	37.1
EBITDA	**-3.7**	**-4.0**	**-11.7**	**-10.5**	**9.9**	**79.9**
Depreciation	0.1	0.9	0.2	0.2	0.4	0.5
EBITA	-3.8	-4.9	-11.9	-10.7	9.5	79.4
Amortisation of goodwill and intangible assets	0.0	0.0	1.3	1.0	0.8	1.3
EBIT	**-3.8**	**-4.9**	**-13.2**	**-11.7**	**8.7**	**78.1**
Financial result	0.0	0.0	-0.6	-2.2	-3.6	-2.8
Recurring pretax income from continuing operations	-3.8	-4.9	-13.8	-13.9	5.1	75.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.8	-4.9	-13.8	-13.9	5.1	75.3
Taxes	0.2	0.1	0.2	0.2	-0.1	21.8
Net income from continuing operations	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-4.0**	**-5.0**	**-14.0**	**-14.1**	**5.1**	**53.5**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Average number of shares	22.62	22.62	22.62	22.62	22.62	22.62
EPS reported	**-0.18**	**-0.22**	**-0.62**	**-0.62**	**0.23**	**2.36**

Profit and loss (common size)	2022	2023	2024E	2025E	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	66%	38%	10%	0%	0%	0%
Total sales	**166%**	**138%**	**110%**	**100%**	**100%**	**100%**
Material expenses	112%	42%	90%	71%	67%	62%
Gross profit	**54%**	**96%**	**20%**	**29%**	**33%**	**38%**
Other operating income	12%	10%	10%	5%	0%	0%
Personnel expenses	919%	393%	651%	39%	16%	13%
Other operating expenses	1,446%	351%	465%	32%	10%	8%
EBITDA	**-2,299%**	**-636%**	**-1,086%**	**-37%**	**7%**	**17%**
Depreciation	83%	139%	21%	1%	0%	0%
EBITA	-2,381%	-775%	-1,107%	-38%	7%	17%
Amortisation of goodwill and intangible assets	0%	0%	122%	4%	1%	0%
EBIT	**-2,381%**	**-775%**	**-1,229%**	**-42%**	**6%**	**17%**
Financial result	0%	0%	-56%	-8%	-2%	-1%
Recurring pretax income from continuing operations	-2,381%	-775%	-1,285%	-50%	3%	16%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-2,381%	-775%	-1,285%	-50%	3%	16%
Taxes	123%	9%	14%	1%	-0%	5%
Net income from continuing operations	-2,504%	-784%	-1,299%	-50%	4%	12%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-2,504%**	**-784%**	**-1,299%**	**-50%**	**4%**	**12%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-2,504%**	**-784%**	**-1,299%**	**-50%**	**4%**	**12%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**0.6**	**6.5**	**5.2**	**4.2**	**6.3**	**9.7**
Goodwill	0.0	11.4	11.4	11.4	11.4	11.4
Property, plant and equipment	0.4	1.5	1.3	2.5	3.6	7.7
Financial assets	0.0	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	**1.0**	**19.5**	**18.0**	**18.1**	**21.3**	**28.8**
Inventories	0.0	0.2	0.1	1.6	8.0	23.5
Accounts receivable	0.0	0.0	0.3	6.9	36.0	114.3
Other current assets	0.4	2.9	2.9	2.9	2.9	2.9
Liquid assets	1.3	0.2	0.6	3.7	0.6	-4.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**1.7**	**3.3**	**3.8**	**15.2**	**47.4**	**136.4**
TOTAL ASSETS	**2.8**	**22.8**	**21.8**	**33.3**	**68.7**	**165.2**
SHAREHOLDERS EQUITY	**1.7**	**17.6**	**3.7**	**-10.4**	**-5.3**	**48.2**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.9	0.2	0.3	1.5	4.6
Non-current liabilities	**0.1**	**0.9**	**0.2**	**0.3**	**1.5**	**4.6**
short-term liabilities to banks	0.0	0.0	15.0	35.0	45.0	35.0
Accounts payable	0.5	1.2	0.2	4.9	23.9	70.6
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)	0.2	0.9	0.5	1.4	1.5	4.6
Deferred taxes	0.2	2.1	2.1	2.1	2.1	2.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**0.9**	**4.2**	**17.9**	**43.4**	**72.5**	**112.3**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**2.8**	**22.8**	**21.8**	**33.3**	**68.7**	**165.2**

Balance sheet (common size)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**22%**	**29%**	**24%**	**13%**	**9%**	**6%**
Goodwill	0%	50%	52%	34%	17%	7%
Property, plant and equipment	15%	7%	6%	8%	5%	5%
Financial assets	1%	0%	0%	0%	0%	0%
FIXED ASSETS	**38%**	**85%**	**83%**	**54%**	**31%**	**17%**
Inventories	1%	1%	0%	5%	12%	14%
Accounts receivable	0%	0%	1%	21%	52%	69%
Other current assets	13%	13%	13%	9%	4%	2%
Liquid assets	47%	1%	3%	11%	1%	-3%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%	0%
CURRENT ASSETS	**62%**	**15%**	**17%**	**46%**	**69%**	**83%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**63%**	**77%**	**17%**	**-31%**	**-8%**	**29%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	1%	1%	2%	3%
Non-current liabilities	**4%**	**4%**	**1%**	**1%**	**2%**	**3%**
short-term liabilities to banks	0%	0%	69%	105%	65%	21%
Accounts payable	19%	5%	1%	15%	35%	43%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	6%	4%	2%	4%	2%	3%
Deferred taxes	7%	9%	10%	6%	3%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**32%**	**19%**	**82%**	**130%**	**106%**	**68%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net profit/loss	0.0	-5.0	-14.0	-14.1	5.1	53.5
Depreciation of fixed assets (incl. leases)	0.0	0.9	0.2	0.2	0.4	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.6	1.3	1.0	0.8	1.3
Others	0.0	0.1	-0.7	0.1	1.2	3.2
Cash flow from operations before changes in w/c	0.0	-3.4	-13.1	-12.8	7.5	58.4
Increase/decrease in inventory	0.0	0.0	0.1	-1.6	-6.3	-15.5
Increase/decrease in accounts receivable	0.0	0.0	-0.3	-6.6	-29.1	-78.3
Increase/decrease in accounts payable	0.0	-2.5	-1.0	4.7	19.0	46.6
Increase/decrease in other w/c positions	0.0	-0.1	-0.3	0.9	0.1	3.2
Increase/decrease in working capital	0.0	-2.6	-1.5	-2.7	-16.3	-44.0
Cash flow from operating activities	**0.0**	**-6.0**	**-14.6**	**-15.4**	**-8.8**	**14.4**
CAPEX	0.0	-0.8	-0.1	-1.4	-4.4	-9.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	1.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	**0.0**	**0.5**	**-0.1**	**-1.4**	**-4.4**	**-9.3**
Cash flow before financing	0.0	-5.5	-14.7	-16.8	-13.2	5.2
Increase/decrease in debt position	0.0	0.0	15.0	20.0	10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.8	0.0	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	**0.0**	**5.8**	**15.0**	**20.0**	**10.0**	**-10.0**
Increase/decrease in liquid assets	0.0	0.3	0.3	3.2	-3.2	-4.8
Liquid assets at end of period	**0.0**	**0.2**	**0.6**	**3.7**	**0.6**	**-4.3**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024E	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	7.0	21.9	69.5
Europe (ex domestic)	0.0	0.0	0.0	7.0	36.5	115.9
The Americas	0.0	0.0	0.0	0.0	14.6	46.3
Asia	0.0	0.0	0.0	14.0	73.0	231.7
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**0.2**	**0.6**	**1.1**	**28.0**	**146.0**	**463.5**

Regional sales split (common size)	2022	2023	2024E	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	25.0%	15.0%	15.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%
The Americas	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%
Asia	0.0%	0.0%	0.0%	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	2022	2023	2024E	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.18	-0.22	-0.62	-0.62	0.23	2.36
Cash flow per share	0.00	-0.27	-0.66	-0.69	-0.41	0.61
Book value per share	0.08	0.78	0.16	-0.46	-0.23	2.13
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-118.9x	-96.5x	-34.3x	-34.0x	93.4x	9.0x
P/CF	Infinityx	-79.9x	-32.4x	-30.7x	-52.2x	34.5x
P/BV	274.8x	27.2x	130.5x	-46.1x	-90.9x	9.9x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	0.0%	-1.3%	-3.1%	-3.3%	-1.9%	2.9%
EV/Sales	2,970.4x	756.0x	459.5x	18.2x	3.6x	1.1x
EV/EBITDA	-129.2x	-118.9x	-42.3x	-48.7x	53.0x	6.5x
EV/EBIT	-124.7x	-97.5x	-37.4x	-43.5x	60.4x	6.6x
Income statement (EURm)						
Sales	0.2	0.6	1.1	28.0	146.0	463.5
yoy chg in %	Infinity%	293.8%	69.6%	2,506.0%	421.2%	217.4%
Gross profit	0.1	0.6	0.2	8.1	48.9	177.2
Gross margin in %	54.0%	95.6%	20.0%	29.0%	33.5%	38.2%
EBITDA	-3.7	-4.0	-11.7	-10.5	9.9	79.9
EBITDA margin in %	-2,298.8%	-635.9%	-1,086.3%	-37.4%	6.8%	17.2%
EBIT	-3.8	-4.9	-13.2	-11.7	8.7	78.1
EBIT margin in %	-2,381.4%	-775.0%	-1,228.7%	-41.9%	5.9%	16.9%
Net profit	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Cash flow statement (EURm)						
CF from operations	0.0	-6.0	-14.6	-15.4	-8.8	14.4
Capex	0.0	-0.8	-0.1	-1.4	-4.4	-9.3
Maintenance Capex	0.0	0.0	0.2	0.2	0.4	0.5
Free cash flow	0.0	-6.8	-14.7	-16.8	-13.2	5.2
Balance sheet (EURm)						
Intangible assets	0.6	17.9	16.6	15.6	17.6	21.0
Tangible assets	0.4	1.5	1.3	2.5	3.6	7.7
Shareholders' equity	1.7	17.6	3.7	-10.4	-5.3	48.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.1	0.9	15.2	35.3	46.5	39.6
Net financial debt	-1.3	-0.2	14.4	31.3	44.4	39.3
w/c requirements	-0.5	-1.0	0.1	3.6	20.0	67.2
Ratios						
ROE	-231.1%	-28.2%	-379.9%	135.3%	-97.4%	110.9%
ROCE	-205.1%	-26.5%	-69.9%	-47.2%	21.1%	88.9%
Net gearing	-74.8%	-1.4%	392.1%	-300.3%	-842.7%	81.5%
Net debt / EBITDA	0.4x	0.1x	-1.2x	-3.0x	4.5x	0.5x

Source: Company data; mwb research

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