



HALF YEAR REPORT 2025

Scaling AI Robotics

 CIRCUS GROUP

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CEO Letter

Dear Shareholders,

In the first half of 2025, we turned our vision and years of development into reality by creating the first meaningful human interaction with embodied AI systems. With the launch of our first high-volume factory and the start of shipments at scale, our autonomous meal-supply systems are now entering daily operations, reaching customers, and delivering tangible impact in real-world environments at scale.

Our focus during the first half of the year was the rapid setup of industrial production, the successful ramp-up of our factory operations, and the continued expansion of our order book. In April 2025, we introduced the CA-1 Series 4 – our first fully industrialized embodied AI system. By August, production of the first high-volume batches had commenced in our new factory, and since then, units have been shipped on schedule to enterprise customers. Today, CA-1 systems are already integrated at customer sites, including REWE supermarkets, with a growing pipeline of deployments planned across the coming quarters.

Circus is the first company worldwide to bring embodied AI robotics for autonomous meal supply into high-volume industrial production. Our production setup is deliberately modular, agile, and asset-light. Manufacturing is executed through our strategic partnership with Celestica, one of the world’s leading global production and supply chain partners. With access to more than 40 factories worldwide, this outsourced setup allows us to scale production rapidly while keeping operational risk low and maintaining the flexibility required to serve enterprise customers efficiently. From factory setup to first customer shipments, we achieved a production ramp-up in approximately six months – underscoring the execution strength and speed of our teams.



NIKOLAS BULLWINKEL
CEO AND FOUNDER



As production scales, market demand continues to accelerate. Throughout the first half of 2025, we further expanded our order book across multiple sectors and regions, reinforcing our global leading market position. Structural factors such as rising labor costs, increasing operational complexity, and the need for resilient supply infrastructure continue to fuel demand for autonomous solutions worldwide.

To secure our execution speed and long-term market advantage, we further strengthened our intellectual property position. In March 2025, we secured the core patents for the CA-1 technology, originally filed in 2021. Over the course of the year, we expanded our patent portfolio to more than 36 international patents covering AI robotics and related software solutions. This portfolio protects our technology that will form the backbone of future autonomous infrastructure and positions Circus to lead this global technology shift.

From a financial and capital markets perspective, we further strengthened our foundation. In early 2025, we successfully completed a capital increase, raising EUR 18.7 million in gross proceeds from new institutional investors. In May 2025, Circus SE was added to the MSCI Global Micro Cap Index as the only German company included, significantly increasing our international visibility. In the second half of 2025, we extended this momentum with an additional EUR 29.5 million capital increase from new and existing shareholders, enabling us to accelerate growth as demand continues to exceed our current production capacity. In addition, we received a federal research grant to further advance our defense-related developments.

2025 marks our first revenue year. Looking ahead, we expect substantial revenue growth in 2026, with current financial guidance of EUR 44–55 million.

Technological leadership remains at the core of our strategy. With the completed acquisition of agentic AI pioneer FullyAI, we significantly enhanced our AI stack across autonomous control, prediction, and adaptive decision-making. We expanded our collaboration with Meta through deeper integration of their AI toolsets, complemented by internally fine-tuned models that enable advanced nutrition intelligence and demand forecasting.

In parallel, we began integrating NVIDIA technologies in early 2025, starting with visual intelligence and now advancing toward deeper compute integration across our systems.

In the defense sector, we made substantial progress. We further extended our AI partnership with Meta by becoming a selected partner within their defense network, unlocking additional AI capabilities for our military-focused product, CA-M. During 2025, CA-M advanced significantly in development and is now transitioning toward an industrialized state, with production scaling and deployments planned from 2026 onward.

To support growing demand in this segment, we established Circus Defence SE as a dedicated entity and built an operational presence on the ground in Ukraine. Today, we are working with customers including Brave1 – a government-backed program of the Ukrainian Ministry of Defense – as well as the 3rd Assault Brigade (3AB) of the Ukrainian Ground Forces. These clients focus on advancing autonomous infrastructure for tactical meal supply in training environments, underground facilities, and operational deployments. In parallel, preparations are underway for deployments with additional European armed forces starting from early 2026.

Organizationally, we continued to strengthen our leadership and advisory structure. Kasper Rorsted, former CEO of Adidas and Henkel, joined our Advisory Board, and Dr. Max Schwaller was appointed VP Commercial, bringing extensive international sales leadership experience from Rational. Despite strong growth, Circus remains a lean and highly efficient organization, with approximately 85 full-time employees from around the world building market-leading technology made in Germany. We also relocated our headquarters to Munich – the heart of deep tech and robotics in Germany – where we will continue to expand our presence and investment.

In 2025, our embodied AI work received global recognition with the Red Dot Design Award “Best of the Best” for CA-1. We believe that transformative technology must combine performance with clarity and usability – where form follows function and enables real everyday value. CA-1 reflects this principle.

With the successful commercial launch now at full pace, end consumers are already experiencing autonomous meal supply in everyday environments. These first deployments provide strong validation for rapid adoption and underline the urgent need among enterprise clients to modernize their infrastructure.

As we step into 2026, our autonomous systems will increasingly surround us – integrated into retail, mobility, public spaces, and critical environments. Circus is establishing the foundation for this transformation and building a future where autonomous infrastructure truly serves humanity. Behind all of this is the dedication and talent of our teams, the trust of our partners and customers, and the continued support of our investors. To you, our valued shareholders, we extend our sincere thanks for enabling us to turn ambition into execution.

With kind regards,
Founder and Chief Executive Officer
Circus SE



Nikolas Bullwinkel
CEO
Circus SE

Hamburg, December 2025

Circus is a Global IP Leader in Military and Civilian AI Robotic Systems

Inventor of AI robotics nutrition systems – building embodied robotic systems to bring AI into physical world services.



CA1

Xetra listed since early '24

2021

Founded; German based HQ/ R&D

~85

AI robotics experts team

36

Patents in AI robotics

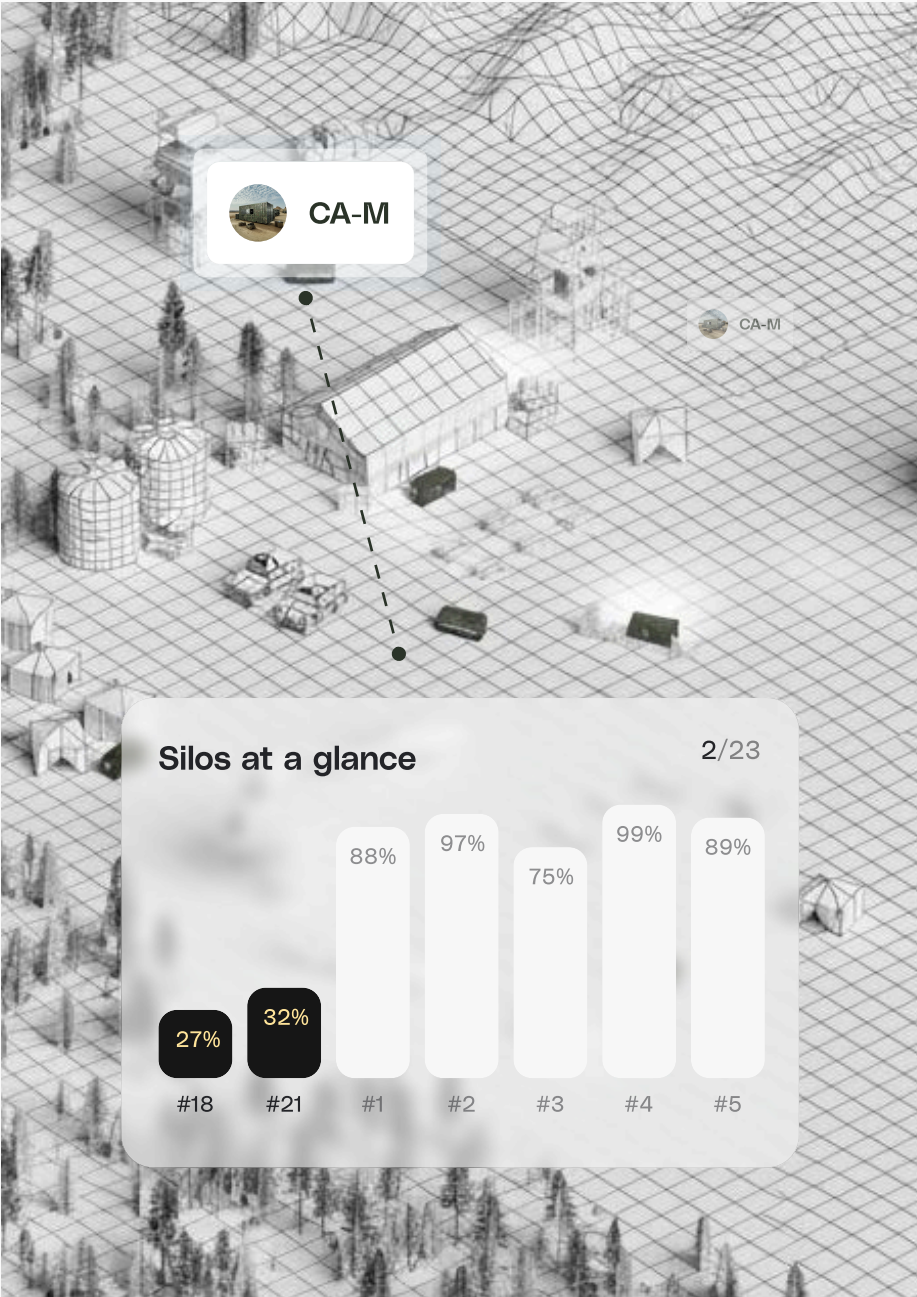
CircusOS – A central AI-Powered Operational System to Control every Data Point and Interaction Guided by Agentic AI



Hybrid Interface

Proprietary POS for dynamic offer adaptation and pricing intelligence.

Pos



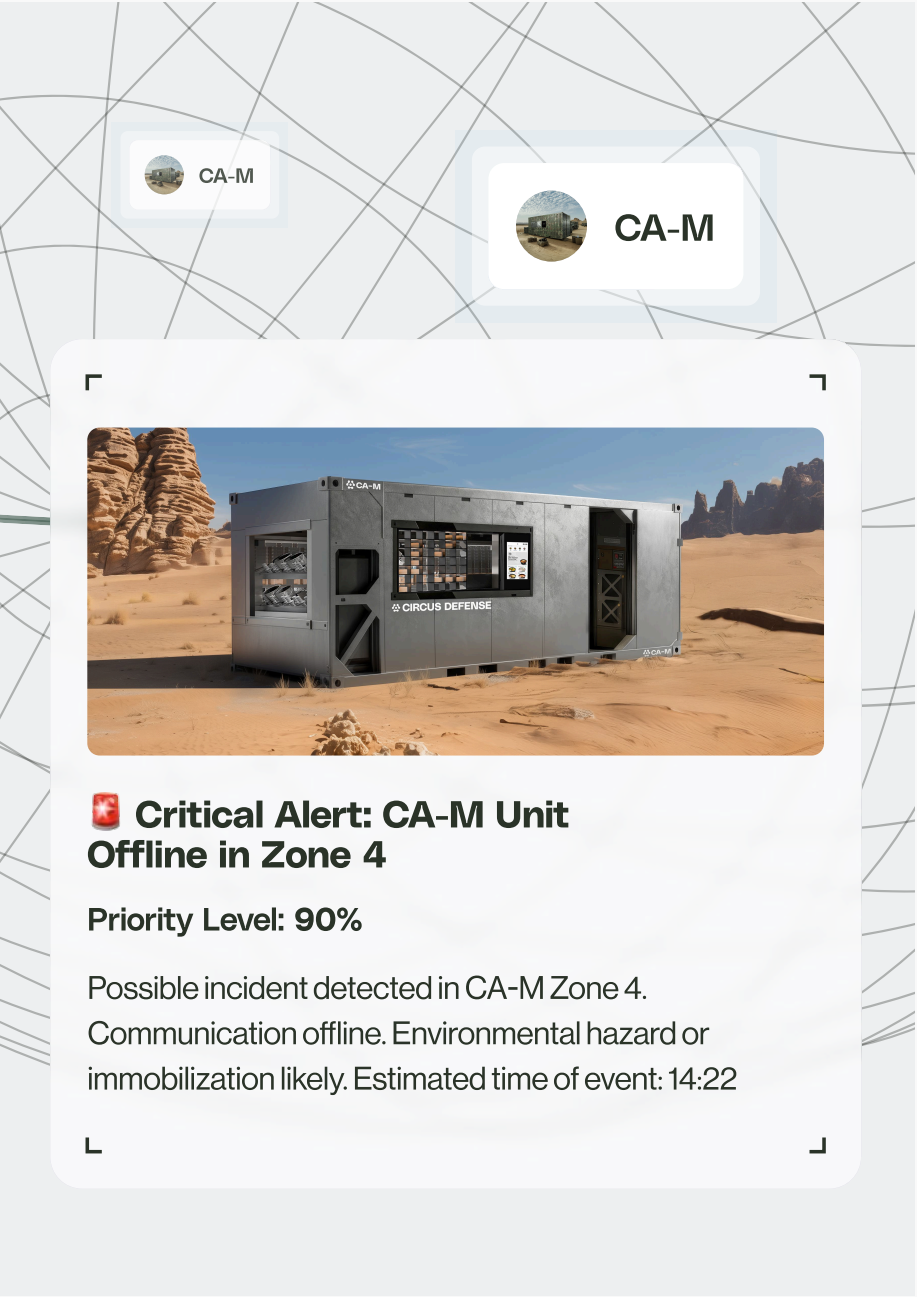
Robot Console

AI command hub for fleet-monitoring, diagnostics, and predictive performance.



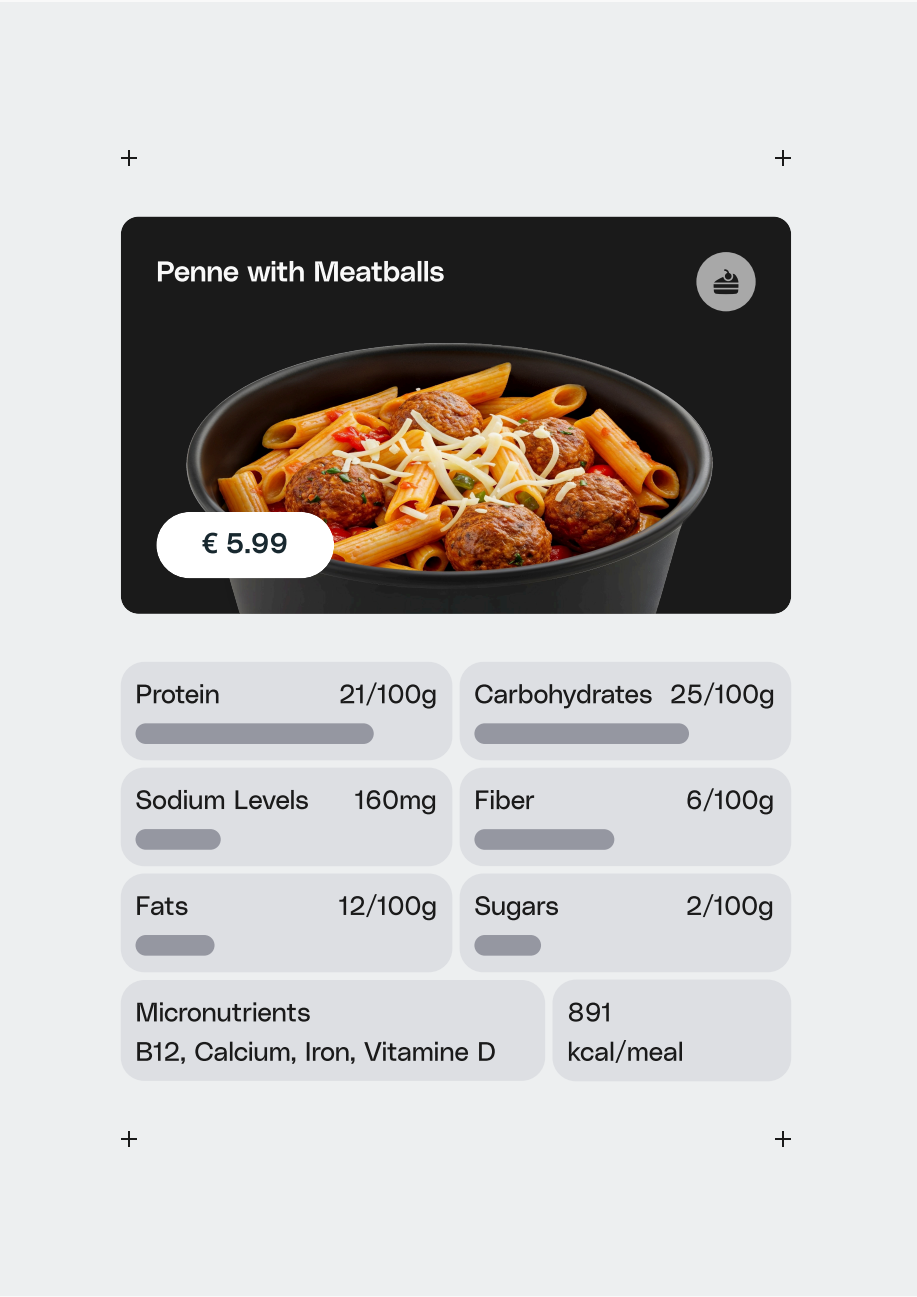
PIM (Supply Chain)

Demand and waste AI prediction engine optimizing usage in real time.



Ops AI Agent

Agentic AI co-pilot for decision-making, incident detection.



Culinary AI

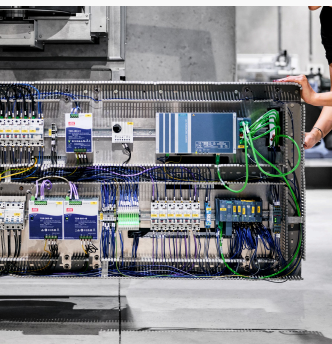
Adaptive AI engine translating ingredient data into nutritional actions.

Leveraging our Modular AI Robotics Architecture to Grow our Product Portfolio



Robotic Control

Multi-axis motion control and adaptive grasping algorithms for human-like dexterity across robotic systems.



Electrical / GPU

Proprietary electrical stack; local compute for real-time AI sensor fusion, and decision-making.



Hygiene / Dispensing

Patented dispensing and self-cleaning subsystems ensure full compliance with HACCP hygiene standards.



AI Induction

Intelligent induction system dynamically adjusts thermal profiles through AI feedback loops.

Global Partnership with Celestica Designed for Rapid High-Volume Production

North-american Celestica is a \$10B global leader in high-tech manufacturing and product lifecycle services for industries like, Automotive, and Aerospace.

- Fully outsourced assembly lines and global service/ maintenance network
- Access to 40+ factories globally across US, EU, and APAC totalling over 26,000+ employees



Circus X Celestica -
Factory 01:

80

Modular assembly line
stations

+150

Functional
System tests

17.4

Max. production output
per day

Circus SE Shares

Capital market environment

Stock Information

First day of trading	Xetra: 22 January 2024 / m:access: 22 December 2023
Stock Exchange	Xetra, Frankfurt, Munich, Berlin, Düsseldorf, Tradegate, gettex, Baader Bank, Quotrix, Lang & Schwarz
Market segment	Open Market segment m:access
Transparency Level	m:access
Symbol	CA1
ISIN/WKN	DE000A2YN355 / A2YN35
Share type	Bearer shares with no nominal value
Total number of shares	23,788,202
Amount of share capital	EUR 23,788,202
Designated Sponsor	Steubing AG, MWB Fairtrade Wertpapierhandelsbank AG

Shareholder Structure & Lock-up

CEO and founder Nikolas Bullwinkel is the largest individual shareholder of Circus SE and holds approximately 24 % of the Company through his investment vehicle, Nikolas Bullwinkel Beteiligungs UG (haftungsbeschränkt). Investor BlackMars Capital GmbH holds approximately 23 % of the Company.

A portion of the existing shareholders, including Nikolas Bullwinkel Beteiligungs UG and BlackMars Capital GmbH, representing approximately 65 %, have entered into a lock-up agreement under which the lock-up shares may neither be sold nor transferred without the prior written consent of the Company for a period of 60 months following execution (22 September 2023). With the consent of the Board of Directors, 25 % of the shares may be released from the lock-up after 36, 42, 48, and 54 months, respectively, and sold in a structured process coordinated by the Company.

Share Performance in the First Half of 2025

The first half of 2025 was characterized by increased volatility in the international capital markets. In addition to geopolitical uncertainties and macroeconomic tensions, significant valuation adjustments occurred particularly among growth-oriented technology companies. Shares in the small- and mid-cap segment, as well as companies transitioning from research and development to commercial scaling, were at times under notable pressure.

At the same time, investor behavior became increasingly selective: capital flowed more strongly into companies with clear industrial execution capabilities, a solid financing base, and structural growth potential in strategically relevant technology fields such as artificial intelligence, automation, and robotics.

In this market environment, the shares of Circus SE also traded accordingly.

Circus SE’s share opened the 2025 stock market year on 2 January at a price of EUR 25.00. Over the course of the first half of the year, the share price was subject to the market fluctuations described above and reflected the Company’s current stage of development.

The reporting period ended on 30 June 2025 at EUR 14.50, corresponding to a share price performance of -42 %.

The intraday high was reached on 18 March 2025 at EUR 26.80, while the intraday low was recorded on 7 April 2025 at EUR 12.65. On average, 5,163 shares were traded per trading day in the Xetra segment during the first half of the year.

Based on 23,788,202 shares outstanding, Circus SE’s market capitalization amounted to approximately EUR 344.9 million as of 30 June 2025.

The share price performance of Circus SE in the first half of 2025 primarily reflects the specific phase the Company is currently in: the transition from a multi-year research and development phase to industrial scaling and the commercial market launch of its autonomous AI robotics systems.

The 2025 financial year is deliberately structured by Circus as a year of transformation and investment. During the reporting period, the operational focus was on the industrialization of the CA-1 system, the establishment of series production together with the global manufacturing partner Celestica, and the technological and organizational preparation for market entry. In this phase, investments in personnel, infrastructure, software, and production capacities take priority, while revenues are planned to be realized only with the start of deliveries in the second half of 2025.

Against this background, management does not view the share price performance as an indication of a change in the Company’s long-term market opportunity, but rather as a temporary revaluation of a business in the transition from innovation to scaling. With its embodied AI platform, Circus addresses a global market benefiting from strong structural tailwinds, in which automation, labor shortages, efficiency gains, and AI-based systems are gaining increasing strategic relevance. Demand is being observed both in the civilian food service sector and in the defense and security sector.

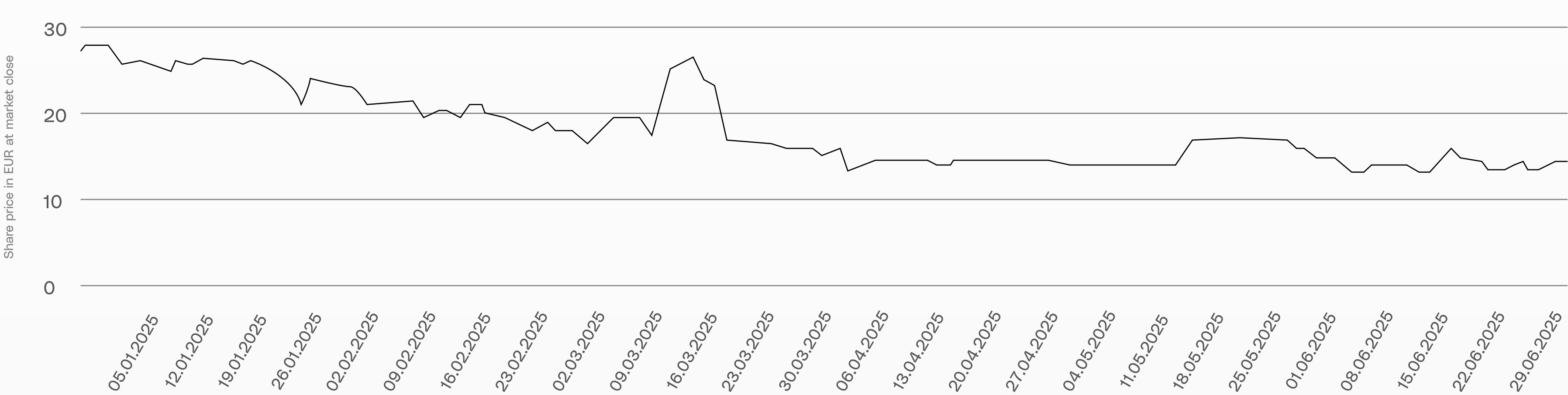
With the planned start of series production and the first customer deliveries in the second half of 2025, management expects increasing operational visibility, which is intended to be reflected prospectively in capital market perception as well.

Stock Development H1 2024: Xetra

Opening price	02 January 2025	€25.00
Lowest price	07 April 2025	€12.65
Highest price	18 March 2025	€26.80
Closing price	30 June 2025	€14.50
Share price performance		-42 %
Average daily trading volume		5,163

Stock Chart 6 Months (02.01.2025 - 30.06.2025)

Historical share performance CA1 / Xetra (EUR)



Investor Relations

As a listed technology company in the m:access segment of the open market, Circus SE attaches great importance to transparent and continuous capital market communication. The Company actively maintains dialogue with institutional investors, private investors, analysts, and representatives of the financial and business press.

Circus positions itself in the capital markets as a long-term oriented deep-tech growth company with a focus on industrial AI applications and autonomous robotics. The objective of investor relations activities is to communicate the long-term growth strategy, progress in operational scaling, and the increasing commercialization of the technology in a clear and transparent manner.

Further information is available in the Investor Relations section at www.circus-group.com

Annual General Meeting

Following the end of the reporting period, Circus SE held its Annual General Meeting on 25 August 2025 as an in-person event at the Company’s headquarters in Munich.

The shareholders approved all resolutions proposed by the Administrative Board by a large majority and discharged the Managing Director and the Administrative Board from liability. At the time of voting, 49.61 % of the share capital entitled to vote was represented.

In his speech, CEO and founder Nikolas Bullwinkel reflected on a transformative year in which the Company successfully completed the transition from research and development to commercialization. During the reporting period, Circus developed and presented the CA-M, the world’s first autonomous system for tactical troop supply in the defense sector.

In addition, the proprietary AI software platform CircusOS was further expanded and scaled, with additional capabilities added through the acquisition of Fully Ventures GmbH (FullyAI) at the first half of the year. Serial production of the CA-1 system has commenced in cooperation with manufacturing partner Celestica, with the first deliveries to the REWE Group scheduled to begin as planned in autumn 2025.

Financial Calendar 2025

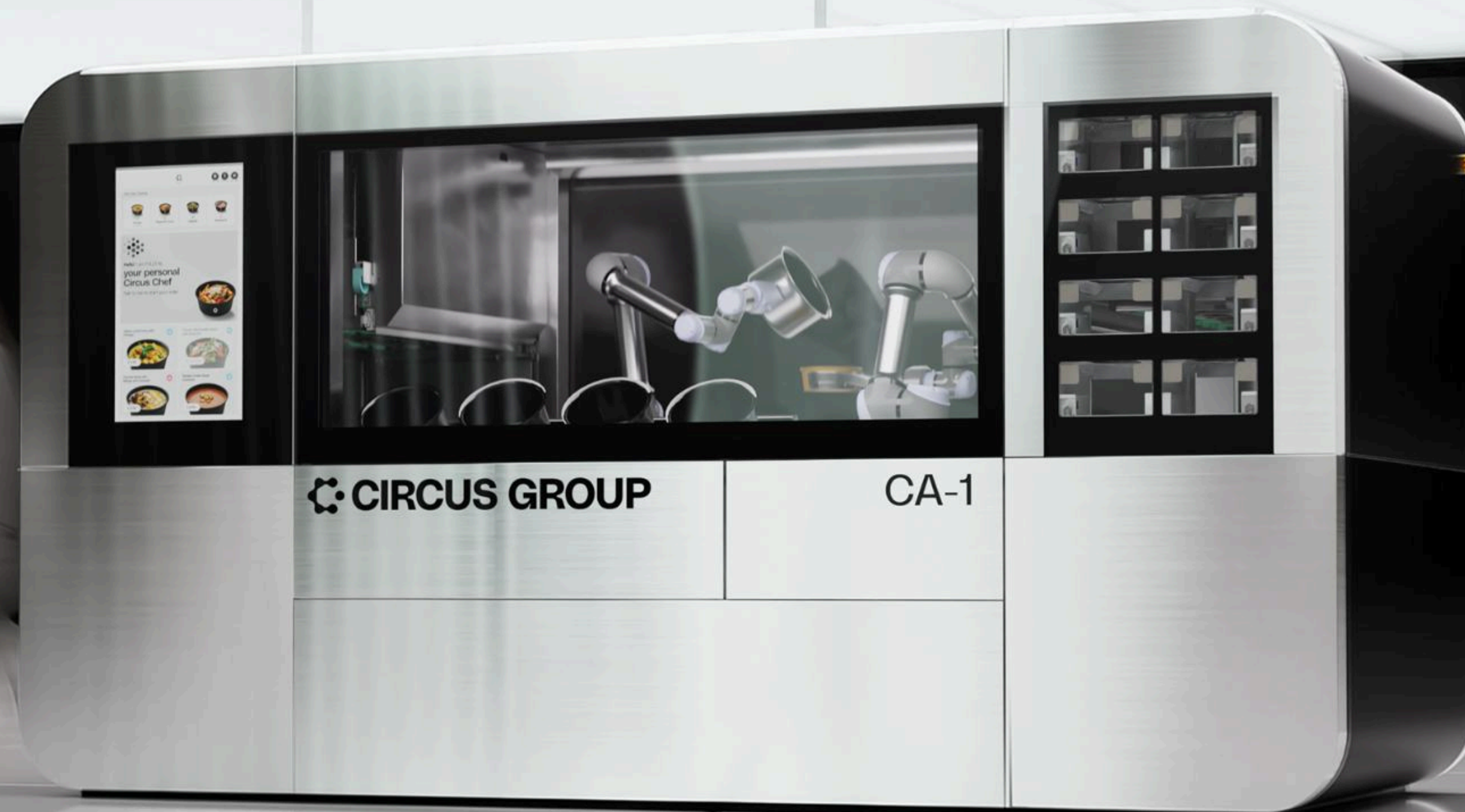
Key events of Circus SE:

- Goldman Sachs: Disruptive Technology Symposium, London (04 March 2025)
- Equity Forum – Spring Conference 2025, Frankfurt (12 May 2025)
- Citi Gen AI Summit 2025, New York (24 June 2025)
- Goldman Sachs: Disruptive Technology Symposium, Munich (25 June 2025)
- Publication of the Annual Report 2024 (30 June 2025)
- Annual General Meeting (25 August 2025)
- 40th Munich Capital Market Conference (12 November 2025)
- German Equity Forum 2025, Frankfurt (24 November 2025)

Analyst Research

During the reporting period, the share of Circus SE was covered by Hauck Aufhäuser Lampe Privatbank AG. On 6 May 2025, analyst Tim Wunderlich reaffirmed his buy recommendation originally issued on 30 August 2024, maintaining a price target of EUR 41.10.

In addition, Dr. Oliver Wojahn of mwb research published a buy recommendation on 21 March 2025 with a price target of EUR 75.00.



02

Interim Management Report

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The statements made in the Annual Report 2024 regarding the Group structure, the business model, the management system, as well as the research and development activities of the Company remain valid for the first six months of the 2025 financial year.

2.1 Background to the Group

Circus SE (XETRA: CA1) is a globally operating AI and robotics company developing autonomous systems for both civilian and defense applications. Its flagship product, the patented CA-1 robot, is the world’s first fully autonomous robot designed specifically for the food service industry. Powered by proprietary embodied AI, Circus delivers industrial-grade food supply solutions with minimal personnel requirements.

Headquartered in Munich, the Company is building a global infrastructure for autonomous food production and supply, positioning itself at the intersection of artificial intelligence, robotics and large-scale food service automation.

Employees

As at the end of the first half of 2025, the Circus Group employed 87 people, of whom 60 were technical staff and 27 non-technical staff.

As at 31 December 2024, the Circus Group employed 84 people, comprising 59 technical employees and 25 non-technical employees.

2.2 Report on Economic Position

2.2.1 Macroeconomic and Industrial Environment

The global economy is currently undergoing a phase of realignment and is demonstrating increasing adaptability to an environment shaped by new political measures. Recent agreements and policy adjustments have contributed to easing tensions in key areas of international trade. At the same time, new momentum is emerging across many industries – particularly where automation, robotics and digital transformation enable structural improvements.

According to the latest forecasts published in the World Economic Outlook (WEO), global growth expectations remain solid despite ongoing uncertainties and are stronger than anticipated in April 2025. Global economic growth is estimated at 3.2 % in 2025 and 3.1 % in 2026. While advanced economies continue to grow at a moderate pace, emerging and developing economies remain key drivers of global growth, with growth rates exceeding 4 %.

For technology-driven sectors, including robotics, these developments create a favourable market environment, as companies worldwide continue to invest in efficiency gains, automation solutions and resilient supply chains. At the same time, global inflation is on a downward trajectory, improving planning certainty for long-term investments.

Despite persisting risks – such as geopolitical uncertainties or protectionist tendencies – the robotics sector benefits from clear structural tailwinds. Labour shortages are accelerating demand for automation solutions, companies are modernising production processes, and technological innovation is enabling new applications across industry, logistics, healthcare and services.¹

1) Source: IMF, World Economic Outlook, October 2025 ([LINK](#))

The global robotics market remains on a growth trajectory despite cyclical uncertainties. In 2024, more than 540,000 industrial robots were installed worldwide, representing the second-highest result on record, with the installed base increasing to 4.66 million units.

Asia continues to drive growth, led in particular by China. Europe recorded 85,000 installations, the second-highest level in its history. Although demand declined slightly in 2024, Germany remains by far the largest and most important robotics market in Europe, with nearly 27,000 robots installed.

Despite short-term weakness in the automotive sector, the German market continues to demonstrate structural strength, driven by:

- high robot density,
- strong automation expertise,
- a robust mechanical engineering and electronics industry, and
- growing demand for robotics solutions in new application areas, such as metal processing and general industry.

Globally, the electronics industry has once again become the largest adopter of robotics solutions, while mechanical engineering is showing strong growth – both sectors in which German suppliers are traditionally well positioned.

The outlook through 2028 remains positive, with global robot installations expected to rise to more than 700,000 units annually. In Germany, trends such as regionalized supply chains, the expansion of electronics manufacturing in Europe and increasing demand for flexible automation solutions are expected to generate additional growth momentum. ²

Furthermore, Circus is focusing on expansion into the defense sector. The global market volume amounts to USD 2.7 trillion ³, with NATO member states alone expected to spend approximately USD 1.59 trillion by the end of 2025.⁴ This corresponds to the current 2 % target, which is planned to be increased to 5 % of GDP by 2035. ⁵

2) Source: IFR, World Robotics 2025 – Industrial Robots [\(LINK\)](#)
3) Source: DW, SIPRI Report 2025 – New record in global military spending [\(LINK\)](#)
4) Source: NATO Press Release 2025 – Defence Expenditure of NATO Countries (2014-2025) [\(LINK\)](#)
5) Source: NATO Press Release 2025 – Defence Expenditure and NATO's 5% Commitment [\(LINK\)](#)
6) Source: Word Press 2021 – The 'Tooth-to-Tail' Ratio and Modern Army Logistics [\(LINK\)](#)

A decisive factor is resource allocation: the “tooth-to-tail” ratio is continuously shifting toward a higher proportion of “tail,” ⁴ meaning that 60 % to 80 % of NATO countries’ budgets are now allocated to logistics and support (“tail”)⁶. Circus addresses this substantial cost block with fully automated robotics systems that significantly increase supply efficiency and minimize logistical effort.

2.3 Business Performance of the Group

2.3.1 Business Development

The first half of 2025 marked a fundamental technological and strategic transition for the Circus Group. Globally, the structural shift toward autonomous robotics is accelerating rapidly – comparable to a “ChatGPT moment” for physical systems. Recent announcements by major technology companies, including Amazon’s intention to deploy more robots than humans in its logistics centres over the medium term, underline this paradigm shift in global labour and supply infrastructures.

Circus is well positioned to benefit from this transformation, both in commercial applications and in the defense and security sector.

From management’s perspective, business performance in the first half of 2025 developed in line with expectations. Operational focus centred on the industrialization of the CA-1 system and preparation for serial production, which is scheduled to commence as planned in the second half of 2025. At the same time, the technological foundations were established to systematically unlock additional application areas.

A key strategic milestone during the reporting period was Circus’ entry into the defense sector. With the introduction of the CA-M, Circus presented an autonomous system specifically designed for defense and crisis scenarios, opening up a new category: tactical autonomous troop supply.

Unlike traditional field kitchen solutions, the CA-M enables decentralized, scalable and AI-driven supply operations in dynamic deployment environments. This positions Circus in a market characterized by significant growth potential and high innovation pressure.

In parallel, Circus successfully brought its CA-1 system, the Company’s first fully autonomous AI robotics solution, to industrial maturity. Both systems are controlled via CircusOS, an AI-based operating system that is establishing itself as a central platform for autonomous systems and supply automation and is positioned by management as the “SAP for autonomous systems”.

With the acquisition of FullyAI, a leading agentic AI solution was integrated into the platform during the first half of the year. Initial beta applications are already in use at the R&D center. The software is designed to learn proactively, understand complex relationships and interact autonomously with users and environments.

As planned, the research and development phase was completed in the 2024 financial year. The 2025 financial year therefore marks the transition into the commercial phase and represents the first revenue year of the Circus Group. With the start of serial production, the first CA-1 units are scheduled to be installed at customer sites from the second half of 2025 onward.

The Company’s financial base was sustainably strengthened in March 2025 through the successful raising of EUR 18.7 million in equity from institutional investors. In addition, Circus was recently granted a federal research subsidy, retroactively supporting research and development activities in AI and robotics since 2023.

2.3.2 Group Structure

The Circus Group consists of three entities: Circus Robotics GmbH, Circus Kitchens GmbH and the holding company Circus SE.

During the first half of the financial year, the Circus Group acquired Fully Ventures GmbH (FullyAI). The entry in the commercial register took place in the second half of the financial year, meaning that this entity became part of the Group structure only after the reporting date.

In addition, Circus Kitchens SE exists as a further legal entity without any economic activity. It is an inactive shelf company with limited business operations and was therefore not consolidated.

2.3.3 Results of Operations, Net Assets and Financial Position

In the balance sheet, figures as at 31 December 2024 are used as comparative prior-year figures, while in the income statement the figures as at 30 June 2024 are shown as prior-year values.

In line with planning assumptions, no revenues from the sale of technology were expected for the first half of 2025. Accordingly, no revenue guidance was issued for the reporting period.

Total operating performance amounted to EUR 585 thousand (30 June 2024: EUR 760 thousand) and consisted entirely of capitalized own work in the amount of EUR 585 thousand (30 June 2024: EUR 460 thousand). The capitalization resulted from the in-house development of the Group’s software ecosystem CircusOS.

Company & Share	Interim Management Report	Interim Consolidated Financial Statement	Further Information
Sales and marketing activities successfully implemented during the first half of 2025 are expected to lead to the generation of initial revenues in the further course of the year through partnership-based business relationships with key customers. The first revenues from the sale of the CA-1 system and software licences will be generated once the first CA-1 units are deployed at customer sites, which is expected to occur in the second half of 2025 with the start of serial production. Cost of materials amounted to EUR 9 thousand (30 June 2024: EUR 217 thousand). The significant decrease compared to the prior year is attributable to the scheduled shutdown of test site operations in July 2024. Personnel expenses totalled EUR 4,691 thousand (30 June 2024: EUR 3,535 thousand). The increase reflects targeted investments in further workforce expansion as well as the appointment of key management positions to ensure sustainable corporate development and the execution of strategic objectives. Other operating expenses amounted to EUR 4,903 thousand (30 June 2024: EUR 2,576 thousand) and mainly related to costs incurred in connection with the cash capital increase with subscription rights, legal and consulting fees (in particular for the acquisition of Fully Ventures GmbH), rental costs, advertising and travel expenses, as well as expenses for external software development. The Group’s EBITDA for the first half of 2025 amounted to EUR -8,664 thousand (30 June 2024: EUR -5,490 thousand). The decrease in EBITDA is primarily attributable to higher personnel expenses and increased other operating expenses. Depreciation and amortization amounted to EUR 1,747 thousand (30 June 2024: EUR 1,573 thousand). Of this amount, EUR 1,487 thousand (30 June 2024: EUR 1,337 thousand) related to amortization of intangible assets, including EUR 734 thousand (30 June 2024: EUR 734 thousand) attributable to amortization of goodwill from the non-cash contribution of Circus Kitchens GmbH into Circus SE. A further EUR 248 thousand (30 June 2024: EUR 451 thousand) related to amortization of technology and software, in particular the Circus operating system.		Depreciation of technical equipment and other operating and office equipment amounted to EUR 259 thousand (30 June 2024: EUR 228 thousand). EBIT for the first half of 2025 amounted to EUR -10,410 thousand (30 June 2024: EUR -7,063 thousand). The net loss for the period amounted to EUR -10,658 thousand (30 June 2024: EUR -7,063 thousand). The Group’s total assets amounted to EUR 25,694 thousand as at 30 June 2025 (31 December 2024: EUR 19,621 thousand). Fixed assets totalled EUR 17,512 thousand (31 December 2024: EUR 18,039 thousand), of which EUR 9,172 thousand (31 December 2024: EUR 9,906 thousand) related to goodwill and EUR 556 thousand (31 December 2024: EUR 733 thousand) to property, plant and equipment. The increase in total assets is primarily attributable to the inflow of liquidity from the successful cash capital increase with subscription rights completed in the first half of the financial year. Current assets amounted to EUR 8,085 thousand (31 December 2024: EUR 1,446 thousand), of which EUR 1,327 thousand (31 December 2024: EUR 1,066 thousand) was attributable to receivables and other assets and EUR 5,028 thousand (31 December 2024: EUR 257 thousand) to cash; inventories amounted to EUR 1,730 thousand (31 December 2024: EUR 123 thousand) and comprised hardware components of EUR 281 thousand (31 December 2024: EUR 123 thousand) as well as advance payments of EUR 1,449 thousand (31 December 2024: EUR 0 thousand) made to our contract manufacturer Celestica for the production of the first CA-1 robot units, while other assets included EUR 264 thousand (31 December 2024: EUR 264 thousand) in earmarked funds for security deposits, mainly for office space. Equity amounted to EUR 10,443 thousand (31 December 2024: EUR 2,410 thousand). Together with the negative difference of EUR 543 thousand from the capital consolidation of Circus Robotics GmbH (31 December 2024: EUR 594 thousand), which is also economically attributable to equity, the equity ratio amounted to 43 % (31.12.24: 15 %). Provisions amounted to EUR 951 thousand (31 December 2024: EUR 637 thousand) and mainly comprised costs for the preparation and audit of the annual financial statements as well as employees’ vacation entitlements.	

Trade payables amounted to EUR 981 thousand (31 December 2024: EUR 1,461 thousand) from ordinary business operations. Other liabilities amounted to EUR 904 thousand (31 December 2024: EUR 2,686 thousand) and consisted primarily of liabilities to shareholders as well as tax and social security liabilities. In addition, liabilities include convertible loans issued in 2023 (prior to the initial listing), recognized at their settlement amount of EUR 9,238 thousand (31 December 2024: EUR 9,147 thousand) and bearing interest at 2 % per annum.

Cash flow from operating activities amounted to EUR -12,475 thousand (30 June 2024: EUR -4,239 thousand). Cash flow from investing activities amounted to EUR -1,445 thousand (30 June 2024: EUR -978 thousand), while cash flow from financing activities amounted to EUR +18,691 thousand (30 June 2024: EUR +5,298 thousand). In addition, the Company has revolving loan agreements with shareholders that allow it to draw down up to EUR 5,000 thousand, which had not been utilized as at the reporting date. In 2023, EUR 9,048 thousand was raised in the form of a convertible bond, which was fully drawn down as at the reporting date.

The Group was able to meet its payment obligations at all times during the first half of 2025.

2.4 Opportunities, Risks and Outlook

The risks and opportunities outlined in the Annual Report 2024 remain valid for the first half of the 2025 financial year.

There have been no material changes in relation to either the industry-specific or company-specific risks of the Circus Group, nor in their overall assessment. As is customary for companies operating in this sector, the Circus Group remains exposed to liquidity and financing risks and therefore continuously monitors its capital requirements.

The ongoing macroeconomic environment – particularly developments related to geopolitical tensions, inflation dynamics and interest rate volatility – continues to limit the accuracy of long-term forecasts. Accordingly, the Circus Group continuously monitors macroeconomic developments and their potential impact on business performance.

For the 2025 financial year, the outlook provided in the Annual Report 2024 remains unchanged.

On 24 November 2025, the Company provided an outlook for the 2026 financial year. Based on existing customer relationships, Circus expects revenues in a range of EUR 44 million to EUR 55 million for the 2026 financial year. Due to the continued scaling of operations, EBITDA is expected to remain negative, in a range of EUR -6 million to EUR -8 million.

The Company expects that its earnings situation will gradually improve as delivery volumes increase and the share of recurring software revenues continues to grow.

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3.1 Consolidated Balance Sheet

Assets		30 June 2025 in EUR thousand	31 December 2024 in EUR thousand
A.	Fixed Assets		
	I. Intangible fixed assets		
	1. Self-created industrial property rights and similar rights and assets	1,944	1,702
	2. Purchased licences, trademarks and similar rights and values as well as licenses to such rights and values	4,570	4,985
	3. Goodwill	9,172	9,906
	4. Intangible assets under development	1,220	713
		16,906	17,306
	II. Property, plant and equipment		
	1. Technical equipment and machines	47	56
	2. Other equipment, operating and office equipment	509	677
		556	733
	III. Financial assets		
	1. Shares in affiliated companies	0	0
	2. Shares in companies with which an equity participation relationship exists	50	0
		17,512	18,039
B.	Current assets		
	I. Inventories		
	1. Raw materials, consumables and supplies	281	114
	2. Finished goods and merchandise	0	9
	3. Advanced payments made	1,449	0
		1,730	123
	II. Receivables and other assets		
	1. Trade receivables	20	9
	2. Receivables from companies with which an equity participation relationship exists	132	0
	3. Other assets	1,175	1,057
		1,327	1,066
	III. Cash on hand and bank balances	5,028	257
		8,085	1,446
C.	Prepaid expenses	72	106
D.	Deferred tax assets	25	30
		25,694	19,621

Equity and liabilities		30 June 2025 in EUR thousand	31 December 2024 in EUR thousand
A.	Equity		
	I. Subscribed capital	23,788	22,620
	II. Capital reserves	17,823	300
	VI. Balance sheet loss	-31,168	-20,510
		10,443	2,410
B.	Difference arising from capital consolidation	543	594
C.	Provisions		
	1. Other Provisions	951	637
D.	Liabilities		
	1. Bond liabilities	9,238	9,147
	2. Trade liabilities	981	1,461
	3. Liabilities to affiliated companies	158	324
	4. Other liabilities	904	2,686
		11,281	13,618
E.	Deferred tax liabilities	2,476	2,362
		25,694	19,621

3.2 Consolidated Income Statement

	30 June 2025 in EUR thousand	30 June 2024 in EUR thousand
1. Revenue	0	228
2. Increase in inventories of finished goods and work in progress	0	72
3. Own work capitalized	585	406
4. Other operating income	355	78
	940	838
5. Cost of materials		
a. Cost of raw materials, consumables and supplies, and of purchased merchandise	9	205
b. Expenses for purchased services	0	12
6. Personnel expenses		
a. Wages and salaries	4,108	3,021
b. Social security contributions and expenses for pensions and other benefits	583	514
7. Depreciation and amortization		
a. On tangible fixed assets and property, plant and equipment	1,747	1,573
8. Other operating expenses	4,903	2,576
	-11,350	-7,903
9. Interest and similar income	3	33
10. Interest and similar expenses	131	33
	-128	0
11. Earnings before taxes	-10,538	-7,063
12. Tax expense due to changes in deferred taxes	120	0
13. Earnings after taxes	-10,658	-7,063
14. Other taxes	0	0
15. Consolidated net loss	-10,658	-7,063
16. Loss carried forward from the previous year	-20,510	-5,281
17. Consolidated balance sheet loss	-31,168	-12,344
For information: EBITDA	-8,664	-5,490

3.3 Consolidated Cash Flow Statement

	30 June 2025 in EUR thousand	30 June 2024 in EUR thousand
1. Consolidated net loss for the period	-10,658	-7,063
2. Write-downs of fixed assets	1,747	1,573
3. Increase in provisions	550	330
4. Other non-cash income	-288	-52
5. Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-1,834	1,038
6. Decrease in trade payables and other liabilities not attributable to investing or financing activities	-2,428	-294
7. Loss from the disposal of fixed assets	225	167
8. Interest expenses	91	24
9. Income tax expense	120	0
10. Income tax paid	0	37
11. Cash flow from operating activities	-12,475	-4,239
12. Payments for investments in intangible assets	-1,088	-889
13. Payments received from the disposal of tangible assets	0	58
14. Payments for investments in tangible assets	-307	-147
15. Payments for investments in financial assets	-50	0
16. Interest received	0	0
17. Cash flow from investing activities	-1,445	-978
18. Payments received from equity contributions by shareholders of the parent company	18,691	0
19. Proceeds from the issuance of bonds and the raising of (financial) loans	0	5,298
20. Cash flow from financing activities	18,691	5,298
21. Change in cash and cash equivalents	4,771	81
22. Cash and cash equivalents at the beginning of the period	257	241
23. Cash and cash equivalents at the end of the period	5,028	321

3.4 Change in Equity

(in EUR thousand)	Subscribed capital	Section 272 (2) Capital reserves number 4 HGB	Consolidated balance sheet loss	Group Equity
Balance as of 1 January 2025	22,620	300	-20,510	2,410
Capital raises: Issue of shares	1,168	0	0	1,168
Payment into the capital reserves	0	17,523	0	17,523
Consolidated net loss	0	0	-10,658	-10,658
Balance as of 30 June 2025	23,788	17,823	-31,168	10,443

3.5 Notes to the Consolidated Financial Statement for First Half-Year 2025

3.5.1 General Disclosures

The company, under the name Circus SE, is registered in the commercial register of the Frankfurt am Main District Court under commercial register number HRB 118845 during the reporting period and has its registered office in Hofheim am Taunus. Its address is:
Circus SE, Hongkongstraße 6, 20457 Hamburg, Germany.

In September 2025, the company relocated its registered office to Munich. The company has been entered in the commercial register of the Munich Local Court (Amtsgericht München) under the commercial register number HRB 305540 since 11 September 2025. Its address since then is: St.-Martin-Straße 112, 81669 Munich.

In preparing its consolidated financial statements, Circus SE complies with the recognition, measurement and disclosure requirements of the German Commercial Code (HGB), Societas Europaea Regulation (SEVO) and the German Stock Corporation Act (AktG).

In order to improve clarity, the notes required by law concerning items in the balance sheet and income statement are listed in the notes to the consolidated financial statements, as are the notes that are to be included either in the balance sheet or income statement or in the notes to the consolidated financial statements.

The income statement was prepared using the nature of the expense method.

Circus SE is exempt from the obligation to prepare consolidated financial statements in accordance with Section 293 HGB. These consolidated financial statements are prepared on a voluntary basis.

3.5.2 Scope and Methods of Consolidation

Consolidated Group

The consolidated financial statements comprise the parent company Circus SE and the following subsidiaries over which Circus SE can exercise a controlling influence within the meaning of Section 290 HGB:

Company Equity capital

- Circus Kitchens GmbH (Hamburg) 100 %
- Circus Robotics GmbH (Berlin) 100 %

Circus Kitchens GmbH owns an inactive shelf company, named Circus Kitchens SE, with registered office in Düsseldorf, which was not consolidated due to its minor importance for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group (Section 296 (2) HGB). As of 30 June 2025, the company’s equity amounted to EUR 56 thousand, while the half-year result was EUR 3 thousand.

In the first half of the financial year, the Circus Group acquired the company Fully Ventures GmbH (FullyAI). The entry in the commercial register took place in the second half of the financial year, meaning that this company became part of the Group structure only after the reporting date.

Consolidation Methods

The interim financial statements of the companies included in the consolidated interim financial statements were prepared using uniform accounting and valuation policies. The individual financial statements included in the consolidation were prepared in Euros. The accounting and valuation methods used in the consolidated financial statement have remained unchanged from the previous year.

Capital consolidation was carried out using the revaluation method. Accordingly, the acquisition costs of the shares in subsidiaries were offset against the fair value of the acquired assets and liabilities, recognizing all hidden reserves or hidden liabilities as well as any deferred taxes at the time of acquisition of the shares. Positive differences resulting from capital consolidation were recognized as goodwill. Negative differences arising from capital consolidation were presented separately below equity.

Receivables and liabilities and other debtor–creditor relationships between the consolidated companies were offset against each other. Revenues and other income from relationships between the consolidated companies were offset against the corresponding expenses, insofar as these were not of merely minor significance for conveying a true and fair view of the Group’s earnings position.

Profits arising from intragroup business relationships and services were eliminated unless they are of minor importance to the Group.

3.5.3 Accounting Policies

Fixed Assets

Internally generated intangible assets, in particular internally developed software, were recognized at cost in accordance with Section 255 (2) sentences 1 to 2 and (2a) of the German Commercial Code (HGB) and amortized on a straight-line basis over their expected useful lives. A useful life of five years was used to determine the amortization. If the development projects have not been completed as of the balance sheet date, they are reported under the item “Intangible assets under development.”

Intangible assets acquired from third parties are capitalized at cost and amortized on a straight-line basis over their expected useful lives. If the fair value of an intangible asset is below its carrying amount and this situation is expected to be permanent, an impairment loss is recognized.

Property, plant and equipment are measured at acquisition cost less straight-line depreciation. Depreciation on property, plant and equipment is calculated on a pro rata temporis basis from the date of acquisition. The useful lives of plant and machinery as well as office and other equipment range between two and fifteen years. If the fair value of the respective asset falls below its carrying amount and this reduction is expected to be permanent, an impairment loss is recognized.

Low-value fixed assets are fully depreciated in the year of acquisition. This applies to fixed assets with a value of up to EUR 800.

Shares in affiliated companies and shares in companies with which an equity relationship exists are measured at acquisition cost. If the fair value is lower than the carrying amount and this is expected to be permanent, an impairment loss is recognized.

Inventories

Inventories comprise raw materials, consumables and supplies, finished goods, and merchandise. Inventories are measured at acquisition or production cost, applying the lower of cost or market principle. All identifiable risks associated with inventories are taken into account through appropriate write-downs. In all cases, valuation was carried out without loss, i.e., if the expected selling prices less the costs incurred up to the point of sale resulted in a lower fair value, corresponding write-downs were made.

Receivables and Other Assets

Receivables and other assets are measured at nominal value or at the lower fair value at the reporting date, taking into account all identifiable risks. Short-term receivables and liabilities denominated in foreign currencies are translated at the spot exchange rate prevailing at the reporting date.

Cash on Hand and Bank Balances

Cash-on-hand and credit bank balances are reported at their nominal amount.

Prepaid Expenses

Prepaid expenses are payments made before the reporting date that represent expenses for a specific period after that date.

Equity

The company’s subscribed capital is reported at its nominal value.

Provisions

Provisions are recognized for uncertain liabilities and take into account all identifiable risks required to be reported. They are measured at the amount required to settle the obligation, based on prudent commercial judgment.

Liabilities

Liabilities are recognized at their settlement amount.

Deferred Taxes

Deferred taxes arise from differences between the carrying amounts in the commercial and tax balance sheets, insofar as these differences are expected to reverse in future financial years. Deferred taxes are also recognized for consolidation measures. No deferred taxes are recognized on loss carried forward.

Deferred taxes are calculated on the basis of an effective tax rate in the range of 32.3–33.3 %, which is expected to apply at the time the differences are reversed.

3.5.4 Notes to Individual Items in the Consolidated Balance Sheet

Fixed Assets

In the first half of the financial year, research and development costs amounted to EUR 1,063 thousand (30 June 2024: EUR 889 thousand), of which EUR 997 thousand (30 June 2024: EUR 497 thousand) related to internally generated

intangible assets as well as internally generated intangible assets still under development. The development of the individual items of fixed assets and the depreciation and amortization for the financial year is presented in the accompanying fixed asset schedule:

Fixed asset items (in EUR thousand)	Acquisition / Production Costs					Cumulative Depreciation and Amortization				Carrying Amounts	
	01.01.2025	Additions	Disposals	Rebookings	30.06.2025	01.01.2025	Additions	Disposals	30.06.2025	30.06.2025	31.12.2024
I. Intangible fixed assets											
1. Self-created industrial property rights and similar rights and assets	2,056	441	0	49	2,546	354	248	0	602	1,944	1,702
2. Purchased licences, trademarks and similar rights and values as well as licences to such rights and values	6,138	90	0	0	6,228	1,153	505	0	1,658	4,570	4,985
3. Goodwill	11,741	0	0	0	11,741	1,835	734	0	2,569	9,172	9,906
4. Intangible assets under Development	713	556	0	-49	1,220	0	0	0	0	1,220	713
	20,648	1,087	0	0	21,735	3,342	1,487	0	4,829	16,906	17,306
II. Property, plant and equipment											
1. Technical equipment and machines	73	0	0	0	73	17	9	0	26	47	56
2. Other equipment, operating and office equipment	1,355	307	308	0	1,354	679	251	85	845	509	677
	1,428	307	308	0	1,427	696	260	85	871	556	733
III. Financial assets											
1. Shares in affiliated companies	137	0	0	0	137	137	0	0	137	0	0
2. Shares in companies with which an equity relationship exists	0	50	0	0	50	0	0	0	0	50	0
	137	50	0	0	187	137	0	0	137	50	0
	22,213	1,444	308	0	23,349	4,175	1,747	85	5,837	17,512	18,039

The initial consolidation of Circus Kitchens GmbH resulted in goodwill in the amount of EUR 11,741 thousand. The goodwill is amortized on a straight-line basis over an expected useful life of eight years.

During the reporting period, additions to financial assets amounted to EUR 50 thousand. These additions resulted from the acquisition of shares in companies with which an equity relationship exists in connection with the purchase of Fully Ventures GmbH (FullyAI).

Receivables and Other Assets

All receivables and other assets are due within one year.

Deferred Tax Assets

Deferred tax assets arise from differences between the carrying amounts in the commercial and tax accounts of the individual group companies in the amount of EUR 25 thousand (31 December 2024: EUR 30 thousand).

Equity

The subscribed capital of Circus SE is divided into 23,788,202 no-par value registered shares, each with a notional interest in the share capital of EUR 1 per share.

The Annual General Meeting on 30 November 2023 resolved to conditionally increase the share capital by up to EUR 9,048,000 through the issuance of up to 9,048,000 new no-par value bearer shares. The conditional capital increase serves to satisfy bonds issued pursuant to the authorization granted by the Annual General Meeting on 30 November 2023 (Conditional Capital 2023).

By resolution of the Annual General Meeting on 16 August 2024, the volume of Conditional Capital 2023 was increased to EUR 11,310,000 through the issuance of up to 11,310,000 new no-par value bearer shares. In addition, the

Annual General Meeting on 16 August 2024 resolved that the conditional capital increase under Conditional Capital 2023 shall also serve to satisfy the authorization resolved at the Annual General Meeting on 16 August 2024 to issue convertible bonds, bonds with warrants, and profit participation rights with an aggregate nominal amount of EUR 75,000,000.

The Annual General Meeting on 30 November 2023 further resolved to conditionally increase the share capital by up to EUR 2,262,000 through the issuance of up to 2,262,000 new no-par value bearer shares. This conditional capital increase serves exclusively to satisfy subscription rights arising from a share option plan granted pursuant to the authorization of the extraordinary Annual General Meeting of 30 November 2023 (Capital SOP 2023). As of 31 December 2024, the Company had issued 1,533,168 options. The options may be exercised for the first time after a vesting period of four years from the respective grant date. The options issued under the share option plan may only be exercised within seven years after the first possible exercise date.

On 16 August 2024, the Annual General Meeting authorized the Administrative Board to increase the share capital by up to EUR 11,310,000 by 15 August 2029 through one or more issuances of new no-par value bearer shares against cash and/or non-cash contributions, with the shareholders' subscription rights being excludable (Authorized Capital 2024).

In the first half of 2025, Circus SE carried out a cash capital increase with subscription rights. A total of 1,168,202 new no-par value bearer shares were issued at a subscription price of EUR 16.00 per share as part of a pre-placement, the subscription offer published in the German Federal Gazette (Bundesanzeiger) on 15 April 2025, and a rump placement. Following the registration of the capital increase on 23 June 2025, the share capital increased from EUR 22,620,000 to EUR 23,788,202.

The capital reserve includes another additional contribution by a shareholder.

The net loss includes a loss carryforward of EUR 20,510 thousand.

Negative Difference

A negative difference arose from the acquisition and initial consolidation of Circus Robotics GmbH. This difference has the character of equity and is generally released to income over the weighted average remaining useful life of the acquired depreciable assets (seven years). The balance of EUR 543 thousand results from the amount of EUR 724 thousand recognized on initial consolidation and income-related releases of EUR 181 thousand. In the financial year, an income-related release of EUR 51 thousand was recognized.

Provisions

Other provisions mainly relate to outstanding invoices from ongoing business operations. In addition, provisions are recognized for the preparation and audit of the annual financial statements as well as for accrued vacation entitlements.

Liabilities

The liabilities have the following remaining terms:

In EUR thousand	Under 1 year	PY under 1 year	1 to 5 years	PY 1 to 5 years	More than 5 years	PY more than 5 years
Liabilities from bonds	0	0	9,238	9,147	0	0
Liabilities from trade payables	981	1,461	0	0	0	0
Liabilities to affiliated companies	158	324	0	0	0	0
Other liabilities	904	1,111	0	1,575	0	0
Total	2,043	2,896	9,238	10,722	0	0

Based on the authorization granted by the Annual General Meeting on 30 November 2023, the Administrative Board resolved on 6 December 2023 to issue a corporate bond bearing interest at 2.0 % with a total nominal amount of up to EUR 9,048 thousand, divided into up to 9,048 bearer bonds with a nominal amount of EUR 1,000 each. As of the reporting date, these funds had been fully utilized as planned to finance ongoing business operations.

Under the terms and conditions of the bond, both the bondholders and the issuer have a conversion right. As the conditions for the conversion right are identical, it is, from an economic perspective, to be assumed in all cases that the corporate bond will be converted. Against this background, the issue proceeds represent an advance payment toward the future acquisition of shares until the conversion right is exercised and are therefore recognized in full as liabilities from bonds. The liabilities from bonds are fully convertible.

The repurchase option agreed in November 2025, which is exercisable exclusively by the issuer in connection with the convertible bond issued in 2023, constitutes an event occurring after the reporting period. Information on this matter is therefore provided exclusively in the subsequent events report.

Deferred Tax Liabilities

Deferred tax liabilities amounting to EUR 1,024 thousand arise from differences in the carrying amounts in the commercial and tax balance sheets of the individual companies, and a further EUR 1,452 thousand result from consolidation measures.

3.5.5 Notes to the Consolidated Income Statement

Other Operating Income

Other operating income mainly results from the release of provisions amounting to EUR 150 thousand (30 June 2024: EUR 4 thousand)

and from income from foreign currency translation amounting to EUR 117 thousand (30 June 2024: EUR 0 thousand).

Interest and Similar Expenses

Interest and similar expenses include interest expenses payable to affiliated companies in the amount of EUR 4 thousand (30 June 2024: EUR 2 thousand).

Taxes on Income and Earnings

Taxes on income and earnings relate in full to the change in deferred taxes.

3.5.6 Other Disclosures

Executive Board

- Nikolas Bullwinkel, CEO, Hamburg

All members of the Executive Board have the power of sole representation and are exempt from the restrictions of Sections 181 of the German Civil Code (BGB).

With reference to Section 286 (4) of the German Commercial Code (HGB), the total remuneration of the Executive Board is not disclosed.

Board of Directors

- Dr. Jan-Christian Heins, Lawyer, Hamburg (Chairman)
- Mark Phillip Harre, Investor, Berlin
- Nikolas Bullwinkel, CEO Hamburg, (also member of the Board of Directors)

Number of Employees

An average of 83 people were employed in the first half of 2025. At the end of the first half of 2025, the Circus Group employed a total of 87 people.

Other Financial Obligations

Other financial obligations amounting to EUR 568 thousand exist, in particular from rental, lease and service agreements.

in EUR thousand	2025	2026 - 2029	Total
Leasing	52	0	52
Rent	306	160	466
Services	50	0	50
Total	408	160	568

Events of Particular Significance After the End of the Financial Half-Year (Section 314 No. 25 HGB)

On 10 December 2025, Circus SE successfully placed a capital increase by issuing 2,418,820 new no-par value bearer shares (“New Shares”), making partial use of the existing authorized capital and excluding the subscription rights of existing shareholders. All New Shares were allocated at a placement price of EUR 12.20 per share as part of a private placement (including the execution of an accelerated bookbuilding process). The capital increase generated gross issue proceeds of approximately EUR 30 million for Circus SE. The net proceeds from the capital increase are intended to be used to accelerate the large-scale production and delivery of the CA-1 embodied AI system to the global customer base, as well as for general corporate purposes.

In the first half of the financial year, the notarized purchase agreement for the acquisition of the shares in Fully Ventures GmbH (FullyAI) was concluded. At that time, only an investment relationship existed, and FullyAI was therefore presented as a company, with which an equity participation relationship exists in the interim consolidated financial statements. The legal completion of the transaction took place in the second half of the financial year with the registration of the capital increase in kind in the commercial register on 7 August 2025. Only from this date FullyAI is included in and consolidated in the consolidated financial statements.

After the end of the reporting period, in November 2025, the Company agreed with the bondholders on a repurchase option relating to the convertible bond issued in 2023. The repurchase option grants the issuer a unilateral right to repurchase the convertible bond issued in 2023 at a fixed amount of EUR 30 million until 24 September 2028. Until that date, the convertible bond may neither be converted nor transferred by the subscribers.

The terms and conditions of the convertible bond remain unchanged for both the issuer and the bondholders.

The agreement on the repurchase option constitutes an event occurring after the reporting date that has no impact on the Company's assets, financial position, or results of operations as of 30 June 2025, but is disclosed in the subsequent events report for the information of investors.

Hamburg, 19 December 2025



Nikolas Bullwinkel
Chief Executive Officer
Circus SE

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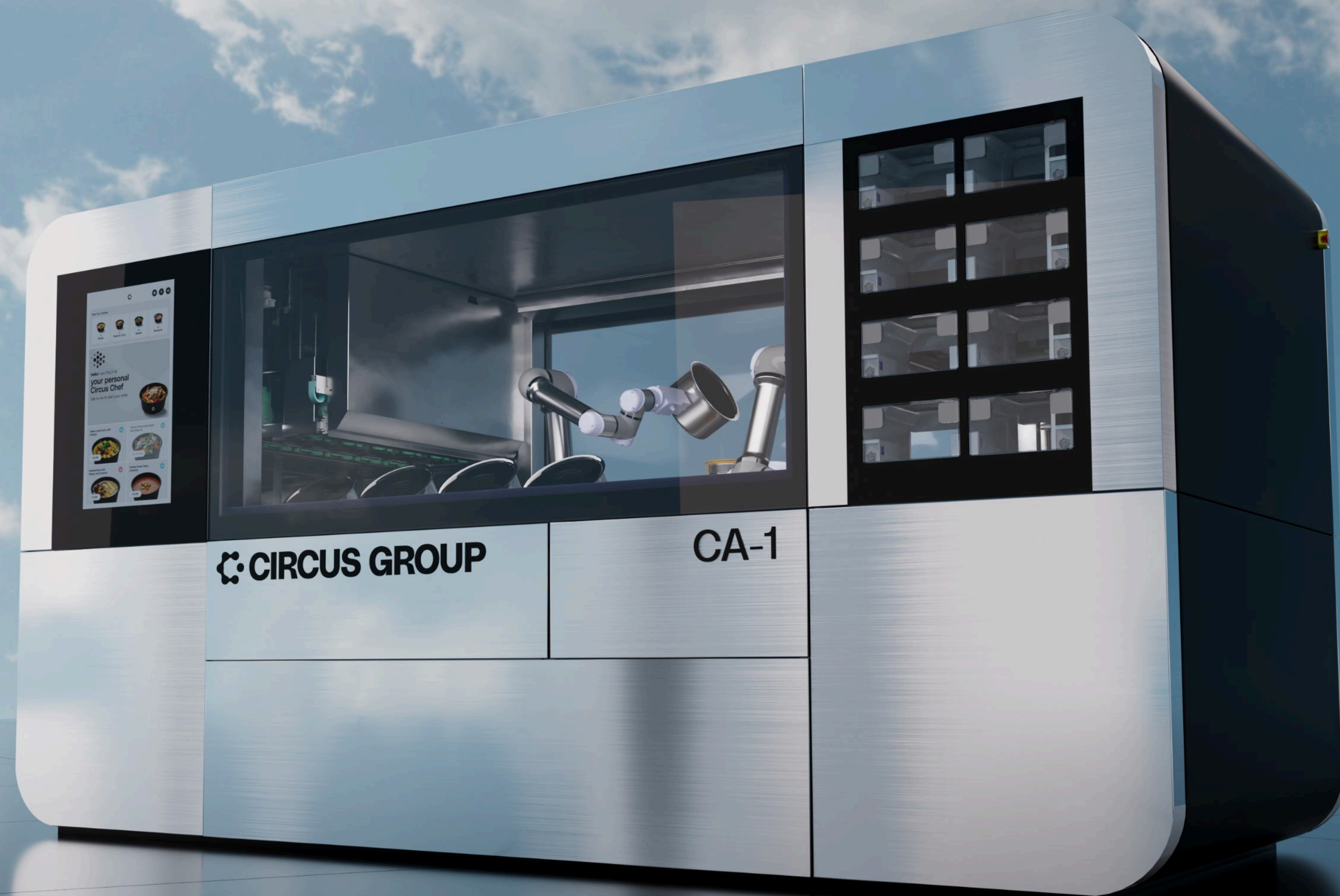
Further Information

4.1 / Disclaimer

4.2 / Imprint & Contact

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4.1 Disclaimer

The information published in this Half Year Report represents neither a recommendation, nor an offer, nor a solicitation to acquire or sell investment instruments, to engage in transactions or conclude any particular legal transaction.

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4.2 Imprint & Contact

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