

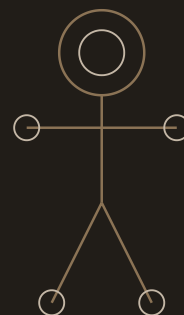
THE FIRST BUYER-SIDE HUMANOID ROBOT SOURCING REPORT FOR EUROPE

EU Humanoid Sourcing Report

*The European Buyer's Guide to Humanoid Robots:
Specs, Channels, Compliance and the 2027 Switching Points*

Between thousand-unit production and single-digit deployment, an **18–24-month buyer's window** is open. Built on a verified database of **100+ humanoid units**, this report answers the four questions of European manufacturing procurement:

Why buy · What to buy · Who to buy from · How to buy.

**100+**

VERIFIED UNITS

13

CHAPTERS

48

EXHIBITS

151

SOURCES

EU Humanoid Sourcing Report 2026

The European Buyer's Guide to Humanoid Robots

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DATA Database-driven exhibits are rendered with publicly verifiable data (Ch. 3: 29 spec models; Ch. 4: 25 listed models; Ch. 5: 26-model three-tier shortlist). The published edition will be refreshed against the publisher's full verified database of 100+ units.

DISCLAIMER This report is for professional reference only and does not constitute the sole basis for investment, legal or procurement decisions. Content marked "vendor-reported," "target," or "market-circulated" is not independently confirmed; content marked "editorial estimate / scenario extrapolation" reflects the research group's judgement. Regulatory information is subject to the official texts.

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Front Matter

Executive Summary & How to Use This Report

FRONT MATTER

Executive Summary

This report answers three questions: which humanoid robots you can buy within budget today, whom to buy them from, and how to buy them in compliance with the law. Conclusions first—2026–2027 is a buyer's window for European manufacturers: the scissors gap between global overcapacity and Europe's under-penetration means vendors will offer flagship European customers pilot terms far beyond the ordinary; and the triple compliance switchover of 2027 means procurement must be back-planned from now—**lock down compliance assets first, then order equipment assets**. Below is a one-screen set of key figures and all core conclusions for the busy reader; each is backed by a full evidence chain in the body chapters.

Table 0-1 | Key Figures on One Screen (verification point: mid-2026)

Dimension	Key Figure	Basis and Meaning
Database	100+ verified models (specs / EU channels / inventory / price bands); this edition's charts are populated with 29 publicly spec'd models	Publisher's proprietary asset; the published edition will be repopulated with the full verified dataset
Price spectrum	\$5,900 (Unitree R1 launch price, officially cut to \$4,900 in 2026-06) – \$350K (PAL TALOS) ^{[130][S35]}	A ~60x spread; the highest official list price is NEURA at €98,000
Supply reality	2025 global shipments of 14,000–18,000 units, China holding nearly 90%; not a single hundred-unit deployment on the European continent ^[S33]	All verified European deployments are single- to ten-unit pilots
First-hand RaaS anchor	Agility's SEC filing with its SPAC: Digit SaaS at \$8,500/unit/month (illustrative assumption); 5-year RaaS ~\$500K vs outright purchase ~\$400K ^[54]	The industry's only quasi-first-hand RaaS pricing evidence

Rental anchor	AgiBot BotShare bipedal humanoid day rental €1,999–3,399 (A2 €2,699; €899/day is the floor price for the quadruped D1 Ultra) ^[56]	One-day minimum rental; positioned for event marketing, not production tasks
Tariffs	Complete humanoids fall under CN 8479 50 00, MFN 1.7% ; the EU is a low-barrier market (contrast: effective US tariffs on China ~40%) ^[107]	Apply for a BTI binding tariff classification ruling before large purchases
Compliance milestones	2027 triple switchover: 01-20 Machinery Regulation (no grace period), 08-02 AI Act Art. 6(1) (Digital Omnibus pending; fallback may defer to 2028-08-02), 12-11 CRA fully applicable ^{[1][138]}	Art. 50 transparency obligations take effect on 2026-08-02 with certainty and are outside the deferral scope
Labor benchmark	German manufacturing €49.5/h vs Poland €17.1/h—the same robot's hour-substitution value differs by 2.9x ^[47]	"European procurement" must be costed country by country

Interpretation: These eight figures sketch the 2026 baseline—supply has already scaled (tens of thousands of units), European demand has not yet started (no hundred-unit deployments), price transparency is polarized (dense list prices below \$25K, everything above \$100K negotiated), and the compliance countdown has begun. Negotiating leverage sits unusually on the buyer's side, but it has a shelf life: the window is roughly 18–24 months, and "soft assets" such as Notified Body certification capacity and compliance documentation templates will hit their ceilings before hardware capacity does. A note for the CFO: the 2.9x labor-cost gap between Germany and Poland means the same RaaS quote may pay back in two years in Munich yet never pay back in Warsaw—any "Europe-level" ROI case must be grounded in the shifts and job types of a specific plant.

Market Reality: The Buyer's Dividend Between Thousand-Unit Shipments and Single-Digit Deployment

Global shipments in 2025 reached roughly 14,000–18,000 units: AgiBot delivered 5,100+, Unitree roughly 4,200–5,500, UBTECH roughly 1,000, with Chinese vendors holding nearly 90%^[534]. Yet every verified deployment on the European continent is a single- to ten-unit pilot: Hexagon AEON at BMW Leipzig (formal pilot starting summer 2026), the first Oversonic RoBee at ST's Malta plant, and the Wandercraft Calvin-40 tire-handling line at Renault Douai^{[68][94]}. European manufacturing's largest confirmed order—Schaeffler's commitment to deploy at least 1,000 AEON units by 2032—is a "commitment," not a "deployment"; first deliveries have not yet occurred^[137]. Overcapacity multiplied by under-penetration is the entire source of this buyer's market: vendors need the endorsement value of European flagship customers more than the revenue of the pilot contract itself. Meanwhile, the share of German manufacturers reporting labor shortages has cyclically eased from 44.5% (2022 Q3) to 14.2% (2026 Q2)^[150]—which gives buyers exactly the breathing room to negotiate pilot terms at leisure. But the structural curve—83% of companies expect shortages to worsen, and a single-year retirement gap of 670,000 in

2029^[146]—means this window will not come back. Note: the widely circulated claim of "Figure@BMW at ~\$25/robot working hour, 40 paid Figure 03 units deployed" survives verification only as aggregators citing one another; neither BMW nor Figure has confirmed it, and this report does not cite it as fact.

The Three-Tier Shortlist: A Procurement Queue You Can Execute This Week

Table 0-2 | Three-Tier Supplier Shortlist (detailed table and scoring basis in Chapter 5)

Tier	Representative Models	Price Basis	Procurement Action
① Ready-to-buy	Unitree R1/G1/H2 (\$4,900–\$29,900 official list prices), EngineAI PM01/SE01, Kepler K2 (official pre-sale from ¥248K), AgiBot Yuanzheng A2 (from ¥450K, the only Chinese biped holding both CE-MD and CE-RED certificates), NEURA 4NE1 Mini (€19,999) and 4NE1 Gen 3.5 (€98,000; €60,000 for 20+ units—the only full-size industrial humanoid in Europe with a public price) ^{[20][19]}	Official / channel list prices	Launch a PoC within 90 days; source A from AgiBot or Unitree, source B from NEURA
② Enterprise-negotiated	UBTech Walker S2, Figure 03, Apptronik Apollo, Agility Digit, BD Atlas, Hexagon AEON	No public price list	Engage only with anchor-customer-level leverage; allow a 3–6 month negotiation cycle
③ Watchlist	Tesla Optimus, 1X NEO, XPeng IRON	Vendor target prices / pre-order prices; not usable as budget anchors	Track only, do not engage; Tesla has confirmed delays, 1X European deliveries start 2027 with none verifiable ^[55]

Interpretation: The core of the three-tier structure is cadence separation, not quality ranking—use a fast procurement process to capture the window in tier one, a strategic negotiation process to trade for terms in tier two, and spend no procurement resources at all on tier three. Most of the nine models in tier one (counting basis: NEURA 4NE1 Mini and Gen 3.5 count as two) have in-stock European channels, but only the AgiBot A2 holds both CE certificates; "ready-to-buy" does not mean "ready-to-comply," and the cost of closing the compliance gap on models without CE evidence can erase a 20–30% price advantage. Tier two concentrates all validated industrial

platforms (Digit has moved 100,000+ totes at GXO; Figure 02 logged 1,250 hours / 90,000 parts at BMW), but Figure has no European entity and Atlas's 2026 capacity is sold out—buyers without Airbus-style negotiating positions should not spin their wheels in this tier. Configuration principle: a dual-supplier structure of "Chinese source A (cost / in-stock) + European source B (compliance / policy hedge)"—this is a must, dictated by the structural lock-in of the two camps' business models, not an optional risk-diversification play. The tier assignment follows the weighted scoring matrix in Figure 19 of Chapter 5—AgiBot leads at 7.7/10.

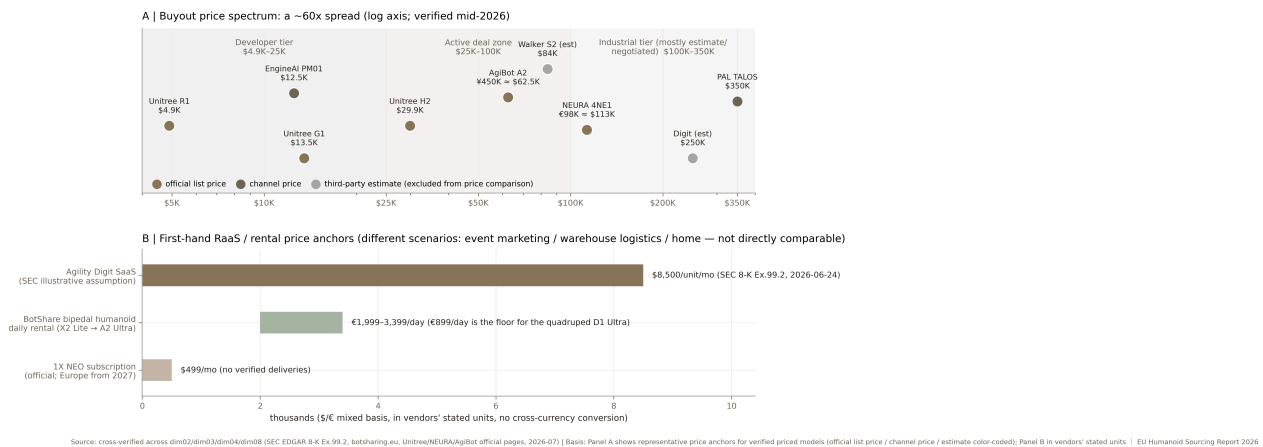


Figure 0-1 basis: Panel A shows representative price anchors for all verified priced models as of mid-2026 (log axis; official list price / channel price / third-party estimate color-coded; the estimate tier is excluded from price comparisons); Panel B shows first-hand RaaS/rental anchors in the vendors' stated units without cross-currency conversion—BotShare is daily rental, Agility is a monthly fee, 1X is a monthly subscription; the three serve different scenarios (event marketing / warehouse logistics / home) and are not directly comparable. Source: publisher's database (cross-verified across dim02/dim03/dim04/dim08).

Business Model and TCO: RaaS First, Purchase Later—Leave Residual Value Risk with the Vendor

Unitree's prospectus discloses that its average humanoid selling price fell 72% in two years (¥593K → ¥168K) while gross margin rose to 60%^[128]; in China, daily G1 rental rates collapsed 70–80% in 14 months, and used units depreciate roughly 40% in a year^[S30]. In a market with double-digit annual ASP declines (prospectus basis: -72% cumulative over two years, roughly -36% to -47%/year), any 3–5 year depreciation assumption almost certainly overstates residual value—the commercial essence of vendor-led RaaS is precisely to keep that depreciation curve on the vendor's own balance sheet. Procurement conclusion: outright purchase is justified only when the asset amortizes within two years or when the ticket is small (developer models <\$20K); for industrial-grade units, prioritize RaaS/operating leases and write in price-reopener, trade-in, or residual-value guarantee clauses (no public precedent exists yet, but the vendor either accepts

or reveals its own residual-value expectations). Trade winds are also favorable: the EU levies only a 1.7% MFN tariff on complete humanoids with no China-specific surtax, so classification disputes have limited financial impact at the tariff level; large purchases should still obtain a BTI binding classification ruling and include a tariff-change sharing clause^[107].

Compliance: The Bottleneck That Hits Its Ceiling Before Hardware Does

The triple switchover of 2027 converges into the real constraint on procurement cadence. First, on 2027-01-20 the Machinery Regulation (EU) 2023/1230 becomes fully applicable—no overlap period, no sell-through grace; humanoids with self-learning safety functions require mandatory third-party assessment by a Notified Body. Notified Body certification capacity is a long-cycle scarce resource: fail to lock in a slot in 2026 and you queue in 2027^[1]. Second, on 2027-08-02 the AI Act Art. 6(1) obligations for embedded high-risk AI apply—the Digital Omnibus proposes deferring to a fallback of 2028-08-02, but the legislation is still in transit, so compliance plans should be scheduled under both scenarios. The Art. 50 transparency obligations, however, take effect on 2026-08-02 with certainty and are outside the deferral scope; postponing all compliance on Omnibus grounds is a misreading of the legislative text^[138]. Third, on 2027-12-11 the CRA becomes fully applicable, taking over from the RED cybersecurity provisions (mandatory since 2025-08). Compounding facts: ISO 10218:2025 does not cover bipedal/dynamically stable robots, so humanoid deployment can only proceed by analogical application plus a risk-assessment backstop—physical segregation will remain the default architecture for the foreseeable future^[59]; across the entire industry, the AgiBot A2 is the only bipedal humanoid publicly holding both CE certificates^[531].

The 12-Month Action Line: Compliance Assets First, Equipment Assets Second

The scarcest resources in H2 2026 are not robots but Notified Body slots, compliance documentation templates, and documented internal AI literacy (AI Act Art. 4 already applies). We recommend four workstreams in parallel: **Compliance track**—engage TÜV SÜD and other Notified Bodies now and lock in 2027 assessment capacity (manage it like a long-lead spare part); move the DPIA ahead of the PoC; open works-council co-determination talks before signing at German plants (BetrVG § 87 No. 6 applies immediately; going live without co-determination is legally void)^[74]. **Supplier track**—issue RFIs per the three-tier shortlist with three clauses: "30-day written quotation + tiered-price disclosure + CE-pathway evidence." **Technology track**—define requirements by task envelope (payload × cycle time × endurance), not by DOF, and sequence pilots along the maturity gradient of "tote handling → machine tending → quality inspection." **Commercial track**—write teleoperation-share disclosure and measured-KPI acceptance clauses into the PoC contract (no vendor in the industry publishes an auditable autonomy rate)^[92]; lock down certification responsibility and cost allocation for the

three compliance milestones in multi-year contracts. Completing a "replicable deployment template" before the 2028–2030 retirement peak and the Notified Body queue arrive is the single most important sentence this report wants its readers to take away.

How to Use This Report

This report organizes value by role. Readers can go straight to the chapters their decision responsibilities require; no cover-to-cover reading is needed.

Table 0-3 | Reading Paths by Role

Role	Core Chapters	What You Will Get
Procurement lead	Chapters 4 / 6 / 9 / 10	Price-band and lead-time map, the channel reality of Chinese vendors, TCO and RaaS structures, and a due-diligence checklist from RFI to signature
Engineering lead	Chapters 2 / 3 / 11	Scenario × spec matching, hard-parameter comparison of 100+ models, three-stage PoC design and acceptance-KPI benchmarks
Compliance officer	Chapters 7 / 8	The dual main lines of AI Act × Machinery Regulation; data / cybersecurity / joint liability, with an importer vs deployer obligation comparison

Interpretation: The paths follow this report's chapter structure. All three share the same conclusion base with different emphases—the procurement path answers "whom to buy from, at what price, how to sign"; the engineering path answers "which unit to buy, what to verify, how to pilot"; the compliance path answers "what must be done, by when, and how large the penalties are." Cross-functional readers should start with Chapter 1 (the timing case) and Chapter 5 (the shortlist), then split into the paths above; the Procurement Checklist in Chapter 10 and the compliance quick-reference checklist in Appendix C are designed as directly extractable "tear-out" pages.

Data and Basis Statement (four points—please read first):

- 1. **Verification point:** All facts in this report are verified as of mid-2026 (database snapshot 2026-07-22). Humanoid prices and channel status change monthly; mind the timeliness when citing.

2. **Price evidence tiers:** Throughout the report, prices are stored in four separate fields—**official list price** (vendor website / official pre-order page), **channel price** (authorized distributor pages or media-verified transaction prices), **third-party estimate** (aggregator databases / research-firm projections), and **vendor target price** (committed prices not yet orderable)—and must never be mixed; "undisclosed" is an explicit value, not a blank.
3. **Database population status:** The core data asset is the publisher's verified database of 100+ humanoid models; this edition's database-driven charts are currently populated with publicly verifiable data (29 spec'd models in Chapter 3, 25 listed models in Chapter 4, 26 models in the three-tier shortlist in Chapter 5). The published edition will be repopulated with the full 100+ verified dataset under the same methodology; the tiering and conclusion framework remain unchanged.
4. **Evidence grading:** Citations give highest rank to first-hand sources such as official documents, SEC/EUR-Lex filings, and prospectuses; single authoritative sources are labeled with their basis; circulating market claims (e.g., "Figure@BMW \$25/h," "40 paid units deployed") are always explicitly marked "not officially confirmed" and are not stated as fact. Conflicting specifications are presented side by side with their source bases; we do not issue a single adjudication.

5

Vendor Landscape and Scoring Matrix: A Three-Tier Shortlist

CHAPTER 5

Vendor Landscape and Scoring Matrix: A Three-Tier Shortlist for European Buyers

Basis note: Vendor-level data in this chapter comes from the publisher's verified database (verification point 2026-07-22), cross-verified against the dim02–dim09 research working papers. Delivery volumes are vendor-reported and flagged at each occurrence; valuations/funding are distinguished across three grades — "officially announced," "media-reported," and "rumored"; each scoring-matrix dimension (Figure 19) is scored 0–10, with weights set by the editorial office and the scoring rationale explained item by item after the table. Chapter 4's four-tier price-transparency grading (Tier A: 8 online-orderable models / Tier D: 9 enterprise-negotiated models) feeds directly into the "price transparency" dimension. Circulating market claims (e.g., Figure@BMW \$25/h, 40 paid deployed units) are unconfirmed officially and enter no scoring field.

5.1 Two Different League Tables: The Shipment Ranking Is Not the European Buyer's Procurement Ranking

A global table ranked by shipments and a procurement table ranked by "can European buyers buy it, dare to buy it, and have someone accountable after the purchase" overlap in exactly one vendor in this database: between the top three by shipments (AgiBot/Unitree/UBTech) and the top three by European procurability (AgiBot/NEURA/PAL), Unitree drops to 4th, UBTech falls out, and NEURA and PAL enter. Procurement leads who build shortlists from media exposure or shipment rankings will systematically pick the wrong vendors.

2025 global shipments were roughly 14,000–18,000 units, with Chinese vendors holding nearly 90%: AgiBot led with 5,100+ delivered (cumulative production passed 10,000 in April 2026), Unitree shipped ~4,200–5,500, UBTech ~1,000; in the US camp, Figure shipped ~150 for the full year (vendor-reported) and Tesla's several hundred units remain in R&D^{[S34][S37]}. But that table answers "whose production lines run fast," not "whom European buyers should order from." Stacking four database fields — EU channel, inventory, price transparency, CE status (Figure 18) — completely rearranges the landscape:

Rank	Global Shipment Table (2025, vendor-reported)	European Procurability Table (this chapter's composite score)
1	AgiBot (5,100+ units)	AgiBot (7.2: dual CE certification + four European channels)
2	Unitree (4,200–5,500 units)	NEURA (6.9: transparent tiered pricing + German home base)
3	UBTech (~1,000 units)	PAL Robotics (5.4: Spanish direct sales, research-oriented)
4	Tesla (several hundred units, R&D basis)	Unitree (5.3: distributor stock, no CE evidence)
5	Figure (~150 units)	Oversonic (5.0: Italian direct sales, ST-prioritized)

Table basis: left column from Omdia/BofA/vendor-reported figures^[534]; right column is this chapter's six-dimension weighted "European procurability composite score" (volume-production dimension excluded; scoring rules in § 5.2).

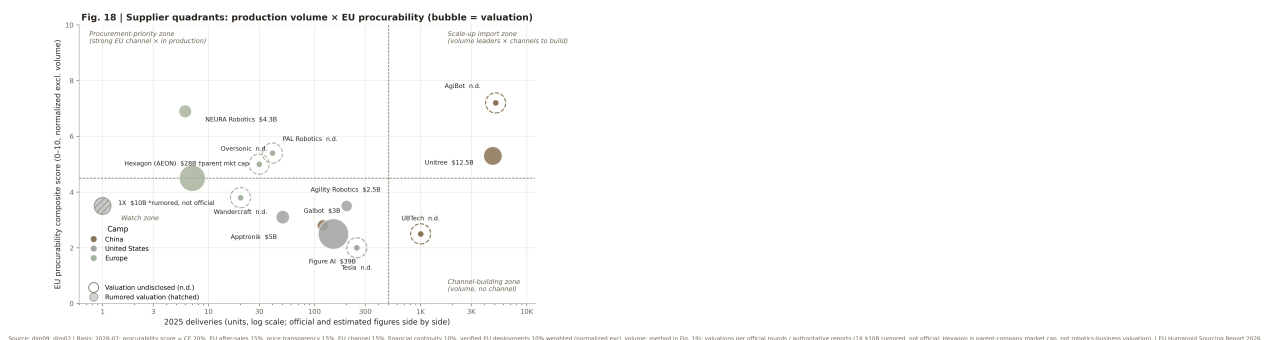


Figure 18 basis: horizontal axis is 2025 delivered units (log axis; AgiBot/Unitree/UBTech/Figure vendor-reported, Tesla on an R&D-unit basis, Agility/Apptronik/Oversonic/Wandercraft/PAL/Galbot editorial estimates); vertical axis is the European procurability composite score (CE compliance 20%, after-sales 15%, price transparency 15%, EU channel 15%, financial health 10%, validated cases 10%, renormalized after excluding the volume-production dimension); bubble area = valuation; dashed circles = valuation undisclosed. Source: publisher's database + dim02/04/08/09.

Three placement features of Figure 18 directly rewrite selection logic. First, the **"double-strong zone"** (upper right) holds only two Chinese vendors: AgiBot is the only vendor in both the shipment top three and the procurability top three — dual CE-MD + CE-RED certification, a European president, and four channels (direct + distribution + e-commerce + rental)^{[19][19]}; Unitree, on distributor stock, ranks 4th at 5.3 points — 0.1 behind PAL (5.4) — leading the second echelon, but with opaque CE status and distributor-dependent after-sales, it sits in the

"procurable but compliance self-remediated" position^[17]. Second, **home-grown European vendors cluster in the upper-left zone** — acceptable procurability (direct sales, compliance convenience) but volume-production track records generally between zero and a few tens of units: NEURA 4NE1 is expected to ship only at end-2026, and Hexagon AEON is still in its BMW Leipzig pilot phase^[13]. Third, **shipment bronze-medalist UBTech lands in the lower-right zone**: no European subsidiary, no retail channel, no public price list; its only path into Europe is project-based orders like Airbus^[538] — the archetypal "Chinese industrial platform": capacity and lighthouse customers in hand, but ordinary European buyers cannot replicate Airbus's negotiating position. Implication for buyers: Figure 18's horizontal axis determines "whether the vendor can deliver enough volume on time"; the vertical axis determines "whether you can buy and compliantly deploy at reasonable cost." Shortlists must be built from the upper-right quadrant and its vicinity — not from the shipment stars of the lower-right.

5.2 Vendor Weighted Scoring Matrix (Figure 19): Quantifying "Procurability" into Negotiable Scores

The scoring matrix is this report's core tool: of its seven dimensions, CE certification/compliance readiness alone carries 20% weight — more than any single commercial dimension — because under the twin milestones of AI Act importer verification obligations (2026-08-02) and the Machinery Regulation switchover (2027-01-20), the cost of missing compliance evidence transfers entirely to the buyer. Weight structure (editorial-office calibration): CE certification/compliance readiness 20%, after-sales & service network 15%, price transparency 15%, volume production & delivery track record 15%, EU channel & inventory 15%, financial health 10%, validated cases 10%. Compliance plus after-sales totals 35% — above the 30% of price plus volume production: this is the fundamental difference in stance between this report and the global shipment tables.

Figure 19 | Vendor Weighted Scoring Matrix (0–10; verification point 2026-07-22)

Vendor (camp)	CE compliance 20%	After-sales network 15%	Price transparency 15%	Volume delivery 15%	EU channel & inventory 15%	Financial health 10%	Validated cases 10%	Weighted total
AgiBot (CN)	8	6	8	10	9	6	5	7.7
NEURA (DE)	7	7	10	1	7	8	1	6.1
Unitree (CN)	2	3	9	9	8	8	3	5.9

PAL Robotics (ES)	6	6	5	3	7	5	2	5.1
Oversonic (IT)	7	5	3	2	5	5	4	4.6
Hexagon AEON (CH/SE)	5	6	1	1	4	9	3	4.0
Agility (US)	2	4	2	4	2	6	8	3.6
Wandercraft (FR)	5	4	1	2	3	6	4	3.5
Fourier (CN)	3	3	3	4	4	5	2	3.4
1X (NO/US)	3	3	8	1	1	5	1	3.2
UBTech (CN)	2	2	1	6	2	5	5	3.1
Apptronik (US)	2	4	1	2	2	7	5	3.0
Figure AI (US)	2	3	1	5	1	4	6	2.9
EngineAI (CN)	1	1	4	3	5	4	1	2.7

Figure 19 basis: scoring rationale — CE compliance: AgiBot A2 is the only Chinese model publicly holding dual CE-MD + CE-RED certification (8 points)^[19]; NEURA/Oversonic/PAL get home-market compliance convenience (6–7); models with no public CE evidence score ≤ 3 . Price transparency quotes Chapter 4's grading directly: Tier A 8–10, Tier B 8, Tier C 3–5, Tier D 1–2 (EngineAI is Tier-C channel-quoted, scored 4). Volume delivery: banded by vendor-reported units. Financial health: see § 5.3. Validated cases count only official-basis KPIs (GXO 100,000+ totes, BMW 1,250h/90,000 parts); circulating claims are excluded^{[90][44]}. Tesla/Sanctuary/Galbot/XPeng are excluded from the matrix because European buyers currently have no procurement path to them; they appear in Figure 21's third tier.

How to read the matrix is more valuable than the ranking itself. **First, the top three happen to represent three procurability models:** AgiBot eliminates the compliance friction of Chinese models with "certification + organization"; NEURA eliminates the negotiation friction of European models with "official tiered pricing + Zero-Cage"; Unitree eliminates delivery friction with "distributor stock" — corresponding respectively to compliance-driven, negotiation-efficiency-driven, and speed-driven procurement strategies^{[20][20]}. **Second, the outliers reveal structural mismatches:** UBTech ships ~1,000 units (global #3) yet ranks 11th, with deductions concentrated in CE (2), price transparency (1), and EU channel (2) — capacity and procurability fully decoupled; Figure, with the industry's highest valuation, falls to second from last (2.9), scoring ≤ 3 on five of seven dimensions — for European buyers it is in substance a "US-only supplier"; last place is EngineAI (2.7) — price transparency at Chapter 4's Tier C (channel quotes) counts only 4 points, and with CE and after-sales at 1 each, its weighted total is the lowest on the board; Agility holds the industry's hardest validated cases (GXO 100,000+ totes, SEC-disclosed deployments at 9 committed facilities, 65,000 operating hours)^[54] yet is dragged to 7th by

compliance and channel weaknesses. **Third, weight adjustability is itself negotiating leverage:** if a buyer cuts the price-transparency weight from 15% to 5% (e.g., accepting pure negotiation), Agility rises to 4th and Apptроник to 8th — the matrix should be re-run as an internal RFI tool per corporate preference, not treated as a static league table. Procurement action: take Figure 19's top five rows (AgiBot, NEURA, Unitree, PAL, Oversonic — with PAL suited only to research/secondary-development scenarios) as the inquiry pool for a 90-day PoC; engage vendors ranked 6–14 in parallel only with "anchor-customer-level chips + acceptance of a 3–6 month negotiation cycle," and require a written quote and CE-path evidence within 30 days, failing which they are handled as Tier D (Chapter 4 basis).

5.3 Financial Health: Valuation Is Not Proof of Strength — It Is an Amplifier of Going-Concern Risk

Financial health carries a standalone 10% weight because it is the only "zero means total loss" dimension in vendor scoring: for a vendor operating in a market where humanoid ASPs fall 25–35% per year^[128], a broken funding chain instantly turns the buyer's fleet into orphaned assets — no firmware updates, no spare parts, no maintained compliance documentation. Figure 20 juxtaposes valuations with actual 2025 deliveries; the contrast is itself a risk map.

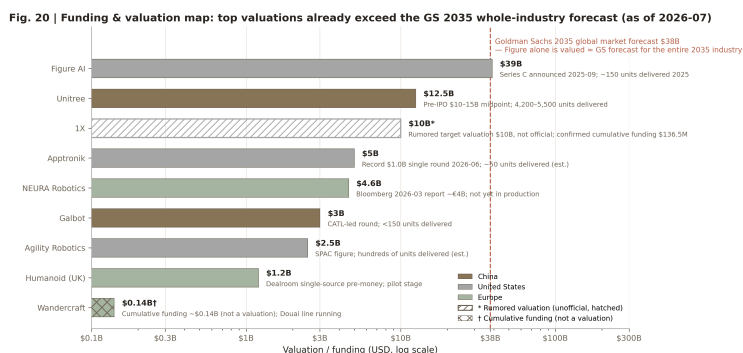


Figure 20 basis: valuations/cumulative funding use the latest public basis (log axis); 1X is media-rumor basis (not officially announced), distinguished by a textured bar; delivered units are vendor-reported or estimated. Source: dim02/dim04/dim08/dim09; Goldman Sachs 2035 forecast is a base case of \$38B^[12].

The starkest contrast in the map is Figure: its \$39B valuation (September 2025 Series C) roughly equals Goldman Sachs' base-case forecast for the **entire global market** in 2035, \$38B^{[12][46]} — capital markets have already priced the industry's entire pie nine years out into a single company. Against that, its track record is ~150 units delivered in 2025; 2026 recurring revenue projected from Sacra's ~\$1,000/unit/month basis and ~240 units shipped per month amounts to