

| | |
|--|------------------|
| Rating | Buy |
| Price target | 79.00 EUR |
| Potential | 65% |
| Share data | |
| Share price (last close price in EUR) | 47.90 |
| Number of shares (in m) | 18.2 |
| Market cap. (in EUR m) | 869.8 |
| Trading vol. (Ø 3 months; in K shares) | 2.2 |
| Enterprise Value (in EUR m) | 858.4 |
| Ticker | BUL:SLYG |
| Guidance 2026 | |
| Sales (in EUR m) | 195 - 205 |
| EBIT (in EUR m) | 47 - 52 |

Share price (EUR)



| | |
|--------------------|-------|
| Shareholder | |
| Free float | 42.9% |
| Dimitar Dimitrov | 29.0% |
| Svetlin Todorov | 28.1% |
| - | |

| | |
|-----------------|----------------|
| Calendar | |
| GB 2025 | April 15, 2026 |
| Q1 Report | May 14, 2026 |
| AGM | June 30, 2026 |

| | | | |
|-----------------------------|--------------|--------------|--------------|
| Changes in estimates | | | |
| | 2026e | 2027e | 2028e |
| Sales (old) | 209.3 | 280.5 | 356.3 |
| Δ | - | - | - |
| EBIT (old) | 52.8 | 71.5 | 92.3 |
| Δ | - | - | - |
| EPS (old) | 2.31 | 3.16 | 4.11 |
| Δ | - | - | - |

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| Publication | |
| Comment | March 18, 2026 |

Light + Building-Feedback: Strong Product Pipeline and New CFO to Strengthen Financial Profile in 2026

At this year's Light + Building, Shelly once again impressed with a large, highly frequented booth that stood out as a clear visitor favorite. The massive interest and positive feedback from both professional installers and end customers confirm the brand's appeal. In discussions with Co-CEO Wolfgang Kirsch, the company reiterated its ambition to further scale its ecosystem and expand its footprint across key European markets.

Product innovation should extend growth trajectory: From a product perspective, Shelly showcased a broad range of innovations that underline the continued expansion of its ecosystem and its move into higher-value applications. Highlights included the new Wall Display, which serves as a central control interface with enhanced functionality and improved user experience, as well as the company's latest smart lock solutions, marking a further step into access control and security-related use cases. In addition, the Plug M was introduced as a highly price-competitive entry product, designed to lower the barrier for new customers and drive ecosystem adoption. While initial customer interest at the fair was very high, we expect the main revenue contribution of these new products to materialize in H2 2026, reflecting typical product ramp-up cycles. In combination with the ongoing regional expansion, particularly through the build-out of local country teams in underpenetrated European markets, we expect Shelly to maintain its strong growth trajectory and currently forecast revenue growth of nearly 40% yoy for 2026, thereby continuing its track record of significantly outpacing the broader smart home market.

Enhanced focus on working capital to materially improve free cash flow: For Shelly, the key value driver in our view remains sales growth, as an expanding installed base supports future revenue development and the Shelly ecosystem. However, the strong Q4 topline performance (+50.6%) was accompanied by a marked increase in receivables to EUR 78.7m (Q4/24: EUR 35.9m). According to management, this mainly reflects more generous payment terms granted to distribution partners to support sales momentum during the peak season. Management has acknowledged the need to address this development. With the recent appointment of new CFO Iliyana Krushkova and an increased focus on working capital management, we expect noticeable improvements over the coming quarters. Given Shelly's solid partner base and the absence of credit quality concerns, the development appears operational rather than structural. As receivables normalize, this should translate into a significant uplift in free cash flow in 2026 to EUR 19.7m (2025: EUR 1.5m), thereby alleviating current market concerns and reinforcing the company's strong underlying cash generation profile.

Conclusion: Overall, Shelly continues to demonstrate a compelling combination of strong execution and outstanding financial profile. The broad and increasingly higher-value product pipeline provides a solid foundation for continued above-market growth, while the company's track record of sustained ~25% EBIT margins underscores the scalability and resilience of its business model. At the same time, the sharpened focus on working capital management, supported by the newly appointed CFO, should unlock additional cash flow potential and address recent investor concerns. Following one of the few share price setbacks in recent periods, we view the current level as a very attractive entry point and consider the stock at the current PE multiple of 20.7, highly compelling. We affirm our Buy recommendation and price target.

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|----------------------|-------------|-------------|--------------|--------------|--------------|
| FYend: 31.12. | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sales | 106.7 | 149.7 | 209.3 | 280.5 | 356.3 |
| Growth yoy | 42.4% | 40.3% | 39.8% | 34.0% | 27.0% |
| EBITDA | 28.1 | 33.0 | 55.1 | 74.5 | 95.8 |
| EBIT | 26.2 | 30.3 | 52.8 | 71.5 | 92.3 |
| Net income | 23.6 | 25.5 | 41.9 | 57.4 | 74.5 |
| Gross profit margin | 59.6% | 57.8% | 57.0% | 56.0% | 55.5% |
| EBITDA margin | 26.3% | 22.0% | 26.3% | 26.6% | 26.9% |
| EBIT margin | 24.6% | 20.3% | 25.2% | 25.5% | 25.9% |
| Net Debt | -11.8 | -7.9 | -24.5 | -49.1 | -91.5 |
| Net Debt/EBITDA | -0.4 | -0.2 | -0.4 | -0.7 | -1.0 |
| ROCE | 48.9% | 37.2% | 48.1% | 53.0% | 56.7% |
| EPS | 1.30 | 1.41 | 2.31 | 3.16 | 4.11 |
| FCF per share | -0.07 | 0.01 | 1.09 | 1.58 | 2.65 |
| Dividend | 0.13 | 0.17 | 0.23 | 0.32 | 0.41 |
| Dividend yield | 0.3% | 0.4% | 0.5% | 0.7% | 0.9% |
| EV/Sales | 8.0 | 5.7 | 4.1 | 3.1 | 2.4 |
| EV/EBITDA | 30.6 | 26.0 | 15.6 | 11.5 | 9.0 |
| EV/EBIT | 32.7 | 28.3 | 16.3 | 12.0 | 9.3 |
| PER | 36.8 | 34.0 | 20.7 | 15.2 | 11.7 |
| P/B | 11.4 | 8.2 | 6.0 | 4.4 | 3.3 |

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 47.90 EUR

Company Background

Shelly Group is a Societas Europaea (SE) headquartered in Sofia, which is specialized in the development and distribution of products from the smart home sector.

The smart home products are sold under the „Shelly“ brand. Alongside plug-and-play solutions and sensors, the portfolio mainly includes relays which are installed hidden behind the socket or switch, and which can be directly controlled via a Wi-Fi connection or Bluetooth. The company differs essentially from many other providers (Philips Hue, Tado or Fibaro amongst others), whose product often can only be controlled via a hub/bridge within their own ecosystem. Furthermore, the products can be combined with other smart home applications and are in the entry-level price segment with a starting price of less than EUR 20. In addition to smart home products, the product portfolio also includes smartwatches specifically for children as well as tracking devices, for instance for baggage, pets, or health care data.

Key Facts

| | |
|------------------------|--|
| Sector | Technology |
| Code | SLYG |
| Employees | 350 |
| Revenue | EUR 149.7 m |
| EBIT | EUR 30.3 m |
| EBIT margin | 20.3% |
| Core Competence | Development, production as well as marketing of high-quality IoT products, especially in the field of Smart Home |
| Locations | Headquarters Sofia (Bulgaria), other locations are in Munich (Germany) and Las Vegas (USA) |
| Regions | DACH (42%), Rest of Europe (50%), RoW (9%) |

Source: Company data

Status: 31.12.2024

Major events in the company's history



- 2023 Acquisition of Slovenian IoT provider GOAP d.o.o. & renaming in "Shelly Group"
- 2024 XETRA-Listing; Asset Deal LOQED B.V.

Products

The Shelly Group's product portfolio spans from various smart home products and smartwatches specifically for children to monitoring and tracking products. Smart home products account for the lion's share (> 95%) of group's revenues and thus are at the center of the company's equity story.



Source: Company data

The smart home products are sold and distributed under the **"Shelly"** brand. Relays build the basis of these products. They allow for remote control of lights, electric devices, or sensors. These relays are connected to the power supply behind a socket or a switch and can be controlled through Wi-Fi via the Shelly app or one of many different providers from the IoT sector (Amazon Alexa, Google Home, SmartThings, Home Assistant etc.) entirely without additional hub. Besides controlling the devices in case of need, Shelly also allows for establishing routines (e.g. retracting the awning in the event of storm warnings) and monitoring energy consumption. Because of the Wi-Fi standard used, the relays can be combined with other smart home devices with Wi-Fi standard without any problems.

In addition to the traditional relays, which people can easily install in their own home, the Shelly brand also offers products within their **Pro line** for an installation in the fuse box. The Pro products can be controlled both via Wi-Fi and LAN and thus are more secure and reliable. Consequently, the Shelly Pro line is often also installed in office buildings, retail stores or production sites. We believe it is also of major interest for B2B customers (such as electricians). The **Plus line** introduced a new generation of Shelly relays, which are characterized by newer technology (processor, W-Fi and Bluetooth module) and a slightly smaller design.

Alongside the relays, which are not visible after their installation, Shelly Group also offers various **plug-and-play** products. The assortment includes the Shelly Plug (WiFi socket), the Shelly Bulb (smart bulb), the Shelly Button (programmable Wi-Fi button) and the Shelly TRV (WiFi heating thermostat). Additionally, the Shelly product portfolio provides various **detectors and sensors** (motion detectors, temperature and humidity sensors, smoke detectors as well as door and window sensors).

Most of Shelly Group's products are developed in Sofia. The key parts of the raw materials – most notably chips – are procured by the company itself and made available to the suppliers in Asia. Procurement is almost exclusively done in China among a couple of core suppliers (Top 5 suppliers > 90% of material expenses). The group always strives to be the largest customer of every supplier to have a good bargaining position. As the products have a very low pack size, they are shipped by air and sea freight. The share of sea freight is planned to be significantly increased to continue to lower ancillary costs of procurement.

Markets and sales

The company does not provide segment reporting pursuant to IFRS 8 so far. The 2023 Annual Report is based on a regional segment analysis as primary segment.

Shelly Group generates the largest portion of revenues in the DACH region (49%). In further European countries, the group most recently generated a sales share of around 43.7%. The rest of the world (RoW) accounts for further 7.3%. The company still sees significant growth potential in all the regions. Due to the success of actions made to optimize revenues in the DACH region, local sales teams are also being set up in further markets. The North American market is a key growth region in the RoW sector, which has hardly been developed so far. According to the company, in addition to the progress made recently inorganic growth may also be an option here to accelerate the development of the market.

ESG positioning

In line with the product portfolio, which includes a broad variety of products for energy metering and energy conservation, the company also pursues ambitious ESG goals. Amongst others, this includes the conversion to 100% renewable energy and the reduction of energy consumption by 70% by 2030 at the latest. Furthermore, the Shelly Group aims to establish more diversity at management level and to provide a concerted work-life balance for the employees. The table below summarizes the ESG goals.

| Ecological | Social | Governance |
|--|--|--|
| <p><i>Developing a sustainable future</i></p> | <p><i>Connecting communities across the globe</i></p> | <p><i>Guiding the industry through early adoption</i></p> |
| <p>Enabling On target to reduce company energy consumption latest by 70% by 2030</p> | <p>Communities Committed to a sustainable environment for the communities we serve</p> | <p>Diverse Leadership Committed to a diverse leadership & supervisory board</p> |
| <p>Sustainability On Track to shift internal Products & Services to sustainable alternatives latest by 2030</p> | <p>Employees & Neighbors Engaged as employees & neighbors, actively working together to benefit our community</p> | <p>Empowering Delivering results while empowering employees to make key decisions</p> |
| <p>100% renewables In-line with company commitment to have a net zero carbon footprint latest by 2030</p> | <p>Outreach Actively communicating to benefit our community & environment</p> | <p>Enabling Balance Flexible employee workplaces</p> |

Source: Company data

Management

The Shelly Group has a one-tier governance model with an executive and non-executive board structure. Dimitar Dimitrov and Wolfgang Kirsch are executive board members responsible for the company’s operational management.



Dimitar Dimitrov is the founder, CEO of the Bulgarian holding company, and one of the biggest individual shareholders with a stake of some 30%. In addition to administrative topics at group level, Mr. Dimitrov is primarily responsible for R&D. Mr. Dimitrov had already established other IT companies before, such as a software company for 8- and 16-bit computers and a television channel (REAL TV) as well as IT magazines such as PC Review, Computers, and GSM Review.



Wolfgang Kirsch has been the CEO of Shelly Europe since end-2021 and is primarily focused on the expansion of the European business. Prior to this, Mr. Kirsch had been active in the retail business for over 25 years. He held the position of Chief Operating Officer (COO) at the MediaMarktSaturn retail group. Following his job at MediaMarktSaturn, Mr. Kirsch worked as an external consultant of McKinsey & Company and of private equity companies and was involved in various projects related to the digital transformation of international conglomerates and midsize companies.

DCF Model

Figures in EUR m

| | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | Terminal Value |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Sales | 209.3 | 280.5 | 356.3 | 427.5 | 500.2 | 570.2 | 627.2 | 642.9 |
| Change yoy | 39.8% | 34.0% | 27.0% | 20.0% | 17.0% | 14.0% | 10.0% | 2.5% |
| EBIT | 52.8 | 71.5 | 92.3 | 108.2 | 123.5 | 141.4 | 156.8 | 160.7 |
| EBIT margin | 25.2% | 25.5% | 25.9% | 25.3% | 24.7% | 24.8% | 25.0% | 25.0% |
| NOPAT | 43.5 | 59.0 | 77.0 | 91.9 | 105.0 | 120.2 | 133.3 | 136.6 |
| Depreciation | 2.3 | 2.9 | 3.5 | 4.2 | 5.0 | 5.7 | 5.6 | 5.8 |
| in % of Sales | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% | 1.0% | 0.9% | 0.9% |
| Change in Liquidity from | | | | | | | | |
| - Working Capital | -18.7 | -24.7 | -21.7 | -19.2 | -11.0 | -20.2 | -8.0 | -5.3 |
| - Capex | -5.8 | -6.9 | -8.2 | -9.0 | -9.0 | -8.6 | -7.5 | -5.8 |
| Capex in % of Sales | 2.8% | 2.5% | 2.3% | 2.1% | 1.8% | 1.5% | 1.2% | 0.9% |
| Other | | | | | | | | |
| Free Cash Flow (WACC model) | 21.4 | 30.4 | 50.6 | 67.9 | 90.3 | 97.5 | 123.7 | 131.4 |
| WACC | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% |
| Present value | 20.1 | 26.2 | 40.2 | 49.7 | 60.7 | 60.3 | 70.3 | 1,103.6 |
| Total present value | 20.1 | 46.3 | 86.6 | 136.2 | 196.9 | 257.2 | 327.5 | 1,431.1 |

Valuation (in EUR m)

| | |
|---------------------------|----------------|
| Total present value (Tpv) | 1,431.1 |
| Terminal Value | 1,103.6 |
| Share of TV on Tpv | 77% |
| Liabilities | 5.8 |
| Liquidity | 13.7 |
| Equity value | 1,439.0 |

| | |
|------------------------------|--------------|
| Number of shares (in m) | 18.2 |
| Value per share (EUR) | 79.2 |
| +Upside / -Downside | 65% |
| Share price (EUR) | 47.90 |

Model parameter

| | |
|----------------|-------|
| Debt ratio | 25.0% |
| Costs of Debt | 7.0% |
| Market return | 9.0% |
| Risk free rate | 2.5% |

| | |
|-----------------|------|
| Beta | 1.1 |
| WACC | 8.7% |
| Terminal Growth | 2.5% |

Growth: sales and margin

| | | |
|-------------------------|-----------|-------|
| Short term sales growth | 2026-2029 | 26.8% |
| Mid term sales growth | 2026-2032 | 20.1% |
| Long term sales growth | from 2033 | 2.5% |
| Short term EBIT margin | 2026-2029 | 25.5% |
| Mid term EBIT margin | 2026-2032 | 25.2% |
| Long term EBIT margin | from 2033 | 25.0% |

Sensitivity Value per Share (EUR)

| WACC | Terminal Growth | | | | |
|--------------|-----------------|-------|--------------|-------|-------|
| | 1.75% | 2.25% | 2.50% | 2.75% | 3.25% |
| 9.23% | 66.95 | 70.45 | 72.40 | 74.50 | 79.21 |
| 8.98% | 69.73 | 73.55 | 75.69 | 77.99 | 83.21 |
| 8.73% | 72.71 | 76.90 | 79.25 | 81.79 | 87.58 |
| 8.48% | 75.93 | 80.53 | 83.12 | 85.93 | 92.37 |
| 8.23% | 79.41 | 84.47 | 87.34 | 90.47 | 97.66 |

Sensitivity Value per Share (EUR)

| WACC | EBIT-margin from 2033e | | | | |
|--------------|------------------------|--------|--------------|--------|--------|
| | 24.50% | 24.75% | 25.00% | 25.25% | 25.50% |
| 9.23% | 71.27 | 71.83 | 72.40 | 72.96 | 73.53 |
| 8.98% | 74.49 | 75.09 | 75.69 | 76.28 | 76.88 |
| 8.73% | 77.99 | 78.62 | 79.25 | 79.88 | 80.51 |
| 8.48% | 81.78 | 82.45 | 83.12 | 83.79 | 84.46 |
| 8.23% | 85.91 | 86.63 | 87.34 | 88.05 | 88.76 |

Source: Montega

| P&L (in EUR m) Shelly Group SE | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|-------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 74.9 | 106.7 | 149.7 | 209.3 | 280.5 | 356.3 |
| Cost of sales | 32.1 | 43.1 | 63.3 | 90.0 | 123.4 | 158.5 |
| Gross profit | 42.8 | 63.6 | 86.5 | 119.3 | 157.1 | 197.7 |
| Research and development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sales and marketing | 5.2 | 18.4 | 20.6 | 29.7 | 38.4 | 46.7 |
| General and administration | 14.0 | 19.8 | 31.2 | 29.3 | 37.0 | 44.5 |
| Other operating expenses | 3.3 | 1.6 | 7.8 | 8.8 | 10.7 | 15.0 |
| Other operating income | 0.5 | 2.4 | 3.5 | 1.3 | 0.6 | 0.7 |
| EBITDA | 20.1 | 28.1 | 33.0 | 55.1 | 74.5 | 95.8 |
| Depreciation on fixed assets | 0.4 | 1.1 | 1.1 | 0.8 | 1.0 | 1.1 |
| EBITA | 19.7 | 27.0 | 31.8 | 54.3 | 73.5 | 94.7 |
| Amortisation of intangible assets | 0.6 | 0.8 | 1.5 | 1.5 | 2.0 | 2.4 |
| Impairment charges and Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 19.1 | 26.2 | 30.3 | 52.8 | 71.5 | 92.3 |
| Financial result | 0.1 | -0.1 | -1.1 | -2.0 | -2.0 | -3.0 |
| Result from ordinary operations | 19.2 | 26.2 | 29.2 | 50.8 | 69.5 | 89.3 |
| Extraordinary result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 19.2 | 26.2 | 29.2 | 50.8 | 69.5 | 89.3 |
| Taxes | 2.3 | 3.2 | 3.7 | 8.9 | 12.2 | 14.7 |
| Net Profit of continued operations | 16.8 | 23.0 | 25.5 | 41.9 | 57.4 | 74.5 |
| Net Profit of discontinued operations | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit before minorities | 16.8 | 23.6 | 25.5 | 41.9 | 57.4 | 74.5 |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 16.8 | 23.6 | 25.5 | 41.9 | 57.4 | 74.5 |

Source: Company (reported results), Montega (forecast)

| P&L (in % of Sales) Shelly Group AD | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of sales | 42.9% | 40.4% | 42.2% | 43.0% | 44.0% | 44.5% |
| Gross profit | 57.1% | 59.6% | 57.8% | 57.0% | 56.0% | 55.5% |
| Research and development | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Sales and marketing | 6.9% | 17.3% | 13.8% | 14.2% | 13.7% | 13.1% |
| General and administration | 18.7% | 18.6% | 20.8% | 14.0% | 13.2% | 12.5% |
| Other operating expenses | 4.4% | 1.5% | 5.2% | 4.2% | 3.8% | 4.2% |
| Other operating income | 0.6% | 2.3% | 2.3% | 0.6% | 0.2% | 0.2% |
| EBITDA | 26.8% | 26.3% | 22.0% | 26.3% | 26.6% | 26.9% |
| Depreciation on fixed assets | 0.5% | 1.0% | 0.8% | 0.4% | 0.4% | 0.3% |
| EBITA | 26.3% | 25.3% | 21.3% | 25.9% | 26.2% | 26.6% |
| Amortisation of intangible assets | 0.8% | 0.7% | 1.0% | 0.7% | 0.7% | 0.7% |
| Impairment charges and Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT | 25.5% | 24.6% | 20.3% | 25.2% | 25.5% | 25.9% |
| Financial result | 0.1% | -0.1% | -0.8% | -1.0% | -0.7% | -0.8% |
| Result from ordinary operations | 25.6% | 24.5% | 19.5% | 24.2% | 24.8% | 25.1% |
| Extraordinary result | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBT | 25.6% | 24.5% | 19.5% | 24.2% | 24.8% | 25.1% |
| Taxes | 3.1% | 3.0% | 2.5% | 4.2% | 4.3% | 4.1% |
| Net Profit of continued operations | 22.5% | 21.5% | 17.0% | 20.0% | 20.4% | 20.9% |
| Net Profit of discontinued operations | 0.0% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit before minorities | 22.5% | 22.1% | 17.0% | 20.0% | 20.4% | 20.9% |
| Minority interests | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit | 22.5% | 22.1% | 17.0% | 20.0% | 20.4% | 20.9% |

Source: Company (reported results), Montega (forecast)

| Balance sheet (in EUR m) Shelly Group SE | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|-------------|-------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | | |
| Intangible assets | 5.9 | 8.7 | 11.5 | 15.3 | 19.5 | 24.2 |
| Property, plant & equipment | 2.7 | 1.1 | 1.1 | 0.9 | 0.6 | 0.6 |
| Financial assets | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Fixed assets | 8.8 | 10.0 | 12.7 | 16.2 | 20.1 | 24.8 |
| Inventories | 9.3 | 23.3 | 19.5 | 27.9 | 33.0 | 37.5 |
| Accounts receivable | 26.9 | 34.8 | 78.7 | 86.0 | 107.6 | 126.9 |
| Liquid assets | 15.7 | 14.0 | 13.7 | 30.3 | 54.9 | 97.3 |
| Other assets | 4.5 | 11.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Current assets | 56.5 | 83.6 | 122.3 | 154.7 | 206.0 | 272.2 |
| Total assets | 65.3 | 93.6 | 135.0 | 170.9 | 226.1 | 297.0 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Shareholders' equity | 56.4 | 76.5 | 106.4 | 145.2 | 198.5 | 267.3 |
| Minority Interest | -0.4 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | 1.3 | 1.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| Financial liabilities | 1.2 | 0.8 | 3.4 | 3.4 | 3.4 | 3.4 |
| Accounts payable | 2.1 | 4.1 | 8.6 | 5.7 | 7.7 | 9.8 |
| Other liabilities | 4.7 | 11.1 | 14.1 | 14.1 | 14.1 | 14.1 |
| Liabilities | 9.2 | 17.4 | 28.6 | 25.6 | 27.6 | 29.7 |
| Total liabilities and shareholders' equity | 65.3 | 93.6 | 135.0 | 170.9 | 226.1 | 297.0 |

Source: Company (reported results), Montega (forecast)

| Balance sheet (in %) Shelly Group AD | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | | |
| Intangible assets | 9.0% | 9.3% | 8.5% | 8.9% | 8.6% | 8.1% |
| Property, plant & equipment | 4.2% | 1.2% | 0.8% | 0.5% | 0.3% | 0.2% |
| Financial assets | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Fixed assets | 13.5% | 10.7% | 9.4% | 9.5% | 8.9% | 8.4% |
| Inventories | 14.3% | 24.9% | 14.4% | 16.3% | 14.6% | 12.6% |
| Accounts receivable | 41.2% | 37.2% | 58.3% | 50.3% | 47.6% | 42.7% |
| Liquid assets | 24.1% | 14.9% | 10.1% | 17.8% | 24.3% | 32.8% |
| Other assets | 6.8% | 12.2% | 7.8% | 6.1% | 4.6% | 3.5% |
| Current assets | 86.5% | 89.3% | 90.6% | 90.5% | 91.1% | 91.6% |
| Total Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Shareholders' equity | 86.4% | 81.7% | 78.9% | 85.0% | 87.8% | 90.0% |
| Minority Interest | -0.6% | -0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Provisions | 2.0% | 1.5% | 1.8% | 1.4% | 1.1% | 0.8% |
| Financial liabilities | 1.8% | 0.9% | 2.5% | 2.0% | 1.5% | 1.1% |
| Accounts payable | 3.2% | 4.4% | 6.4% | 3.3% | 3.4% | 3.3% |
| Other liabilities | 7.1% | 11.9% | 10.5% | 8.3% | 6.2% | 4.8% |
| Total Liabilities | 14.2% | 18.6% | 21.2% | 15.0% | 12.2% | 10.0% |
| Total Liabilities and Shareholders' Equity | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company (reported results), Montega (forecast)

| Statement of cash flows (in EUR m) Shelly Group SE | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | 16.8 | 23.6 | 25.5 | 41.9 | 57.4 | 74.5 |
| Depreciation of fixed assets | 0.4 | 1.1 | 1.1 | 0.8 | 1.0 | 1.1 |
| Amortisation of intangible assets | 0.6 | 0.8 | 1.5 | 1.5 | 2.0 | 2.4 |
| Increase/decrease in long-term provisions | 0.2 | 0.1 | 1.1 | 0.0 | 0.0 | 0.0 |
| Other non-cash related payments | 0.9 | -2.8 | 11.3 | 0.0 | 0.0 | 0.0 |
| Cash flow | 18.9 | 22.7 | 40.5 | 44.2 | 60.3 | 78.0 |
| Increase / decrease in working capital | -11.2 | -19.9 | -35.3 | -18.7 | -24.7 | -21.7 |
| Cash flow from operating activities | 7.7 | 2.8 | 5.3 | 25.5 | 35.6 | 56.3 |
| CAPEX | -0.5 | -4.0 | -5.0 | -5.8 | -6.9 | -8.2 |
| Other | -1.6 | 2.1 | 1.3 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -2.1 | -1.9 | -3.7 | -5.8 | -6.9 | -8.2 |
| Dividends paid | -2.3 | -2.3 | -2.4 | -3.1 | -4.2 | -5.7 |
| Change in financial liabilities | -0.1 | -0.4 | 2.6 | 0.0 | 0.0 | 0.0 |
| Other | 0.2 | 0.0 | -1.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -2.2 | -2.7 | -0.9 | -3.1 | -4.2 | -5.7 |
| Effects of exchange rate changes on cash | -0.1 | 0.1 | -1.0 | 0.0 | 0.0 | 0.0 |
| Change in liquid funds | 3.5 | -1.8 | 0.7 | 16.7 | 24.5 | 42.4 |
| Liquid assets at end of period | 17.8 | 14.0 | 13.7 | 30.3 | 54.9 | 97.3 |

Source: Company (reported results), Montega (forecast)

| Key figures Shelly Group AD | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------|-------|-------|---------|-------|-------|-------|
| Earnings margins | | | | | | |
| Gross margin (%) | 57.1% | 59.6% | 57.8% | 57.0% | 56.0% | 55.5% |
| EBITDA margin (%) | 26.8% | 26.3% | 22.0% | 26.3% | 26.6% | 26.9% |
| EBIT margin (%) | 25.5% | 24.6% | 20.3% | 25.2% | 25.5% | 25.9% |
| EBT margin (%) | 25.6% | 24.5% | 19.5% | 24.2% | 24.8% | 25.1% |
| Net income margin (%) | 22.5% | 21.5% | 17.0% | 20.0% | 20.4% | 20.9% |
| Return on capital | | | | | | |
| ROCE (%) | 53.7% | 48.9% | 37.2% | 48.1% | 53.0% | 56.7% |
| ROE (%) | 41.6% | 42.1% | 33.5% | 39.3% | 39.5% | 37.6% |
| ROA (%) | 25.8% | 25.2% | 18.9% | 24.5% | 25.4% | 25.1% |
| Solvency | | | | | | |
| YE net debt (in BGN) | -13.3 | -11.8 | -7.9 | -24.5 | -49.1 | -91.5 |
| Net debt / EBITDA | -0.7 | -0.4 | -0.2 | -0.4 | -0.7 | -1.0 |
| Net gearing (Net debt/equity) | -0.2 | -0.2 | -0.1 | -0.2 | -0.2 | -0.3 |
| Cash Flow | | | | | | |
| Free cash flow (BGN m) | 4.2 | -1.2 | 0.3 | 19.7 | 28.7 | 48.1 |
| Capex / sales (%) | 0.7% | 3.7% | 3.4% | 2.8% | 2.5% | 2.3% |
| Working capital / sales (%) | 38.1% | 41.6% | 48.1% | 47.4% | 43.1% | 40.4% |
| Valuation | | | | | | |
| EV/Sales | 11.5 | 8.0 | 5.7 | 4.1 | 3.1 | 2.4 |
| EV/EBITDA | 42.7 | 30.6 | 26.0 | 15.6 | 11.5 | 9.0 |
| EV/EBIT | 44.9 | 32.7 | 28.3 | 16.3 | 12.0 | 9.3 |
| EV/FCF | 205.0 | - | 3,297.9 | 43.5 | 29.9 | 17.8 |
| PE | 51.0 | 36.8 | 34.0 | 20.7 | 15.2 | 11.7 |
| KBV | 15.4 | 11.4 | 8.2 | 6.0 | 4.4 | 3.3 |
| Dividend yield | 0.3% | 0.3% | 0.4% | 0.5% | 0.7% | 0.9% |

Source: Company (reported results), Montega (forecast)

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| Company | Disclosure (as of 18.03.2026) |
|-----------------|-------------------------------|
| Shelly Group SE | 1, 3, 5, 8, 9, 10, 12 |

Price history

| Recommendation | Date | Price (EUR) | Price target (EUR) | Potential |
|------------------|------------|-------------|--------------------|-----------|
| Buy (Initiation) | 21.07.2022 | 9.15 | 14.00 | +53% |
| Buy | 17.08.2022 | 9.82 | 14.00 | +43% |
| Buy | 10.10.2022 | 8.69 | 14.00 | +61% |
| Buy | 16.11.2022 | 10.53 | 16.00 | +52% |
| Buy | 06.12.2022 | 10.63 | 16.00 | +50% |
| Buy | 18.01.2023 | 11.04 | 19.00 | +72% |
| Buy | 02.03.2023 | 11.66 | 19.00 | +63% |
| Buy | 24.03.2023 | 11.35 | 19.00 | +67% |
| Buy | 11.04.2023 | 11.56 | 21.00 | +82% |
| Buy | 28.04.2023 | 11.25 | 21.00 | +87% |
| Buy | 17.05.2023 | 11.71 | 27.00 | +131% |
| Buy | 22.06.2023 | 13.80 | 27.00 | +96% |
| Buy | 20.07.2023 | 14.26 | 27.00 | +89% |
| Buy | 08.08.2023 | 17.84 | 27.00 | +51% |
| Buy | 18.08.2023 | 18.15 | 27.00 | +49% |
| Buy | 07.09.2023 | 21.68 | 30.00 | +38% |
| Buy | 25.09.2023 | 21.93 | 30.00 | +37% |
| Buy | 20.10.2023 | 21.68 | 30.00 | +38% |
| Buy | 14.11.2023 | 21.22 | 30.00 | +41% |
| Buy | 08.12.2023 | 21.88 | 32.00 | +46% |
| Buy | 12.01.2024 | 26.08 | 32.00 | +23% |
| Buy | 29.02.2024 | 30.27 | 39.00 | +29% |
| Buy | 12.04.2024 | 34.46 | 39.00 | +13% |
| Buy | 15.05.2024 | 35.28 | 39.00 | +11% |
| Buy | 22.05.2024 | 37.22 | 42.00 | +13% |
| Buy | 19.06.2024 | 34.97 | 42.00 | +20% |
| Buy | 01.07.2024 | 35.69 | 42.00 | +18% |
| Buy | 10.07.2024 | 36.10 | 49.00 | +36% |
| Buy | 11.07.2024 | 36.81 | 49.00 | +33% |
| Buy | 18.07.2024 | 38.37 | 49.00 | +28% |
| Buy | 14.08.2024 | 35.90 | 49.00 | +36% |
| Buy | 28.08.2024 | 34.10 | 49.00 | +44% |
| Buy | 10.09.2024 | 34.70 | 49.00 | +41% |
| Buy | 10.10.2024 | 35.40 | 49.00 | +38% |
| Buy | 07.11.2024 | 35.30 | 49.00 | +39% |
| Buy | 14.11.2024 | 34.90 | 49.00 | +40% |
| Buy | 09.12.2024 | 34,80 | 49.00 | +41% |
| Buy | 10.01.2025 | 35,50 | 49.00 | +38% |
| Buy | 20.01.2025 | 35,10 | 49.00 | +40% |
| Buy | 26.02.2025 | 37.40 | 49.00 | +31% |
| Buy | 16.05.2025 | 44.00 | 54.00 | +23% |
| Buy | 09.07.2025 | 47.80 | 54.00 | +13% |
| Buy | 15.08.2025 | 51.20 | 61.00 | +19% |
| Buy | 11.09.2025 | 55.30 | 61.00 | +10% |
| Buy | 09.10.2025 | 56.60 | 61.00 | +8% |
| Buy | 13.11.2025 | 52.20 | 61.00 | +17% |
| Buy | 04.12.2025 | 52.80 | 61.00 | +16% |
| Buy | 14.01.2026 | 62.00 | 79.00 | +27% |
| Buy | 09.02.2026 | 67.10 | 79.00 | +18% |
| Buy | 05.03.2026 | 54.80 | 79.00 | +44% |
| Buy | 18.03.2026 | 47.90 | 79.00 | +65% |