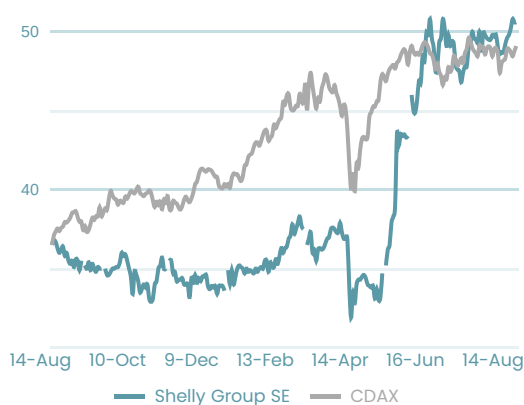


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>61.00 EUR (previously: 54.00 EUR)</b>
<b>Potential</b>	<b>19%</b>
<b>Share data</b>	
Share price (last close price in EUR)	51.20
Number of shares (in m)	18.1
Market cap. (in EUR m)	927.0
Trading vol. (Ø 3 months; in K shares)	3.4
Enterprise Value (in EUR m)	915.7
Ticker	BUL:SLYG

<b>Guidance 2025</b>	
Sales (in EUR m)	145 - 155
EBIT (in EUR m)	35 - 40

Share price (EUR)



<b>Shareholder</b>	
Free float	40.3%
Dimitar Dimitrov	30.3%
Svetlin Todorov	29.4%
-	-
-	-

<b>Calendar</b>	
Q3 Report	November 12, 2025
-	-
-	-

<b>Changes in estimates</b>			
	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales (old)</b>	<b>148.9</b>	<b>209.9</b>	<b>272.9</b>
Δ	0.2%	0.6%	2.1%
<b>EBIT (old)</b>	<b>36.6</b>	<b>52.3</b>	<b>66.9</b>
Δ	1.8%	4.6%	6.3%
<b>EPS (old)</b>	<b>1.64</b>	<b>2.31</b>	<b>2.95</b>
Δ	1.8%	4.8%	6.4%

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<b>Publication</b>	
Comment	August 15, 2025

## H1: Continuation of Growth Course - Margin Temporarily Affected by One-Time Effects

The Shelly Group today released the results for business performance in H1. The full set of figures revealed, in addition to the continued high top-line dynamics, a margin decline compared to the previous year, which is solely attributable to currency effects and should be compensated in H2. With confirmation of the guidance, management anticipates significantly increasing sales dynamics in the coming quarters.

Shelly Group SE - Q2 2025	Q2/25	Q2/25e	Q2/24	yoy	H1/25	H1/24	yoy
revenue <sup>(in Mio. EUR)</sup>	27,5	27,6	21,2	29,2%	54,0	41,6	29,3%
EBIT <sup>(in Mio. EUR)</sup>	5,5	6,6	5,4	1,9%	12,2	10,9	12,2%
EBIT margin	20,1%	23,9%	25,5%	-5,4PP	22,6%	26,0%	-3,4PP
Free Cashflow	0,6	-	-1,5	n.m.	4,1	-1,6	n.m.

source: company, Montega

**Acceleration in revenue growth planned for H2:** Shelly achieved a top-line growth of 29.3% yoy in H1/25, which was slightly below the dynamics of recent years as planned. The reasons for this were, on the one hand, the timing of product launches, which mostly take place in H2 in the current year, as well as changes in accounting. Since Q4/24, Shelly has no longer booked bonus payments as a result of achieving targets for distributors as marketing costs, but rather as a contra-revenue item. This effect reduced revenue growth by around 4PP in the first half of the year. However, this effect will run out in the final quarter, so that the comparison with the previous year will be more meaningful from Q4/25 onwards.

Geographically, investments in the establishment of country organizations (including Country Manager, Sales Teams), which were primarily made in European countries (most recently Poland), led to above-average revenue growth in the Rest of Europe-segment of 31.6% compared to H1/24. This localization is to be continued in the second half of the year with the expansion of teams in the UK, BeNeLux (Q3), and Spain/Portugal (Q4), so we expect continued momentum in this segment. However, we see the postponement of the product launch of the smart door locks Loqed 2 and Loqed 3 by 3-6 months due to supply chain delays as slightly negative, but only expect a limited impact on revenue and results.

**Operating margin impacted by exchange rate effects:** In terms of results, Shelly had to accept a decline in the EBIT margin by 5.5PP yoy to 20.1% in the second quarter. However, this was solely due to currency effects resulting from the significant depreciation of the USD between supplier payments to the Chinese producer (in USD) and goods procurement, with the adjusted EBIT margin at 25.6%. At the same time, the weak USD is likely to lead to an expansion of the gross margin, as the majority of revenues are still generated in the Eurozone. This effect already led to an increase in the gross margin to 58.7% in Q2 compared to 52.8% in the previous quarter. We now also take this into account in our forecasts for the gross margin for the years 2025 onwards. We continue to see the annual target of around 25% EBIT margin as realistic.

**Conclusion:** Shelly has achieved another strong quarter and remains on track to meet its own guidance. We are raising our forecasts for 2025 and the following years due to the planned product launches and further localization of the markets. We also consider the effects of recent exchange rate changes on the gross margin. We reaffirm our rating and increase the price target to 61.00 EUR (previously: 54.00 EUR).

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	74.9	106.7	149.2	211.1	278.6
Growth yoy	57.3%	42.4%	39.8%	41.5%	32.0%
EBITDA	20.1	28.1	39.0	57.0	74.0
EBIT	19.1	26.2	37.3	54.7	71.1
Net income	16.8	23.6	30.2	43.7	56.8
Gross profit margin	57.1%	59.6%	57.5%	57.0%	56.0%
EBITDA margin	26.8%	26.3%	26.2%	27.0%	26.6%
EBIT margin	25.5%	24.6%	25.0%	25.9%	25.5%
Net Debt	-13.3	-11.8	-24.5	-45.5	-70.0
Net Debt/EBITDA	-0.7	-0.4	-0.6	-0.8	-0.9
ROCE	53.7%	48.9%	52.3%	62.5%	65.6%
EPS	0.94	1.30	1.67	2.42	3.14
FCF per share	0.23	-0.07	0.90	1.41	1.84
Dividend	0.13	0.20	0.25	0.48	0.63
Dividend yield	0.3%	0.4%	0.5%	0.9%	1.2%
EV/Sales	12.2	8.6	6.1	4.3	3.3
EV/EBITDA	45.6	32.6	23.5	16.1	12.4
EV/EBIT	47.9	34.9	24.6	16.7	12.9
PER	54.5	39.4	30.7	21.2	16.3
P/B	16.4	12.1	9.0	6.5	4.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 51.20 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 company also distributes tracking products, but they rather play a minor financial role (revenue share: < 5%).

The reporting currency is lev (BGN). Bulgaria has planned to join the euro with effect of 1 January 2024. As the lev was tied to the Deutsche Mark for historical reasons (at a ratio of 1:1 since 1999), the lev to euro conversion rate corresponds to the DM at that time, namely 1 lev = 0.51129 euros and 1 euro = 1.95583 lev. This rate has been fixed by Bulgarian law and does not change.

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

<b>Sector</b>	Technology
<b>Code</b>	SLYG
<b>Employees</b>	277
<b>Revenue</b>	EUR 106.7 m
<b>EBIT</b>	EUR 26.2 m
<b>EBIT margin</b>	24.6%
<b>Core Competence</b>	Development, production as well as marketing of high-quality IoT products, especially in the field of Smart Home
<b>Locations</b>	Headquarters Sofia (Bulgaria), other locations are in Munich (Germany) and Las Vegas (USA)
<b>Regions</b>	DACH (47%), Rest of Europe (45%), RoW (8%)

Source: Company data

Status: 31.12.2024

### Major events in the company's history





### 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><b>Enabling</b> On target to reduce company energy consumption latest by 70% by 2030</p> <p><b>Sustainability</b> On Track to shift internal Products &amp; Services to sustainable alternatives latest by 2030</p> <p><b>100% renewables</b> In-line with company commitment to have a net zero carbon footprint latest by 2030</p>	<p><b>Communities</b> Committed to a sustainable environment for the communities we serve</p> <p><b>Employees &amp; Neighbors</b> Engaged as employees &amp; neighbors, actively working together to benefit our community</p> <p><b>Outreach</b> Actively communicating to benefit our community &amp; environment</p>	<p><b>Diverse Leadership</b> Committed to a diverse leadership &amp; supervisory board</p> <p><b>Empowering</b> Delivering results while empowering employees to make key decisions</p> <p><b>Enabling Balance</b> Flexible employees 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

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
<b>Sales</b>	<b>149.2</b>	<b>211.1</b>	<b>278.6</b>	<b>334.4</b>	<b>394.5</b>	<b>453.7</b>	<b>499.1</b>	<b>511.6</b>
Change yoy	39.8%	41.5%	32.0%	20.0%	18.0%	15.0%	10.0%	2.5%
<b>EBIT</b>	<b>37.3</b>	<b>54.7</b>	<b>71.1</b>	<b>86.9</b>	<b>98.6</b>	<b>113.4</b>	<b>124.8</b>	<b>127.9</b>
EBIT margin	25.0%	25.9%	25.5%	26.0%	25.0%	25.0%	25.0%	25.0%
<b>NOPAT</b>	<b>30.2</b>	<b>43.7</b>	<b>56.8</b>	<b>69.5</b>	<b>78.9</b>	<b>90.7</b>	<b>99.8</b>	<b>102.3</b>
<b>Depreciation</b>	<b>1.7</b>	<b>2.3</b>	<b>2.9</b>	<b>3.3</b>	<b>3.9</b>	<b>4.5</b>	<b>4.5</b>	<b>4.6</b>
in % of Sales	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%
<b>Change in Liquidity from</b>								
- Working Capital	-13.7	-18.1	-23.3	-17.6	-18.9	-17.4	-6.4	-4.2
- Capex	-1.9	-2.4	-3.2	-4.0	-4.3	-4.5	-4.5	-4.6
Capex in % of Sales	1.3%	1.2%	1.2%	1.2%	1.1%	1.0%	0.9%	0.9%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>16.3</b>	<b>25.5</b>	<b>33.3</b>	<b>51.2</b>	<b>59.8</b>	<b>73.6</b>	<b>93.6</b>	<b>98.1</b>
WACC	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Present value	16.8	24.1	28.8	40.6	43.4	49.0	57.1	827.5
<b>Total present value</b>	<b>16.8</b>	<b>40.9</b>	<b>69.6</b>	<b>110.2</b>	<b>153.6</b>	<b>202.6</b>	<b>259.7</b>	<b>1,087.1</b>

## Valuation (in EUR m)

Total present value (Tpv)	1,087.1
Terminal Value	827.5
Share of TV on Tpv	76%
Liabilities	1.9
Liquidity	14.0
<b>Equity value</b>	<b>1,099.2</b>

Number of shares (in m)	18.1
<b>Value per share (EUR)</b>	<b>60.7</b>
<b>+Upside / -Downside</b>	<b>19%</b>
<b>Share price (EUR)</b>	<b>51.20</b>

## Model parameter

Debt ratio	25.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.5%
Beta	1.2
WACC	9.1%
Terminal Growth	2.5%

## Growth: sales and margin

Short term sales growth	2025-2028	30.8%
Mid term sales growth	2025-2031	22.3%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	25.6%
Mid term EBIT margin	2025-2031	25.3%
Long term EBIT margin	from 2032	25.0%

## Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.63%	52.08	54.61	56.01	57.51	60.86
9.38%	54.01	56.75	58.27	59.91	63.58
<b>9.13%</b>	<b>56.06</b>	<b>59.05</b>	<b>60.71</b>	<b>62.50</b>	<b>66.55</b>
8.88%	58.27	61.53	63.35	65.32	69.78
8.63%	60.64	64.21	66.21	68.37	73.32

## Terminal Growth

## Sensitivity Value per Share (EUR)

WACC	24.50%	24.75%	25.00%	25.25%	25.50%
9.63%	55.15	55.58	56.01	56.44	56.87
9.38%	57.37	57.82	58.27	58.73	59.18
<b>9.13%</b>	<b>59.76</b>	<b>60.24</b>	<b>60.71</b>	<b>61.19</b>	<b>61.67</b>
8.88%	62.34	62.85	63.35	63.85	64.35
8.63%	65.14	65.67	66.21	66.74	67.27

## EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) Shelly Group SE	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>47.6</b>	<b>74.9</b>	<b>106.7</b>	<b>149.2</b>	<b>211.1</b>	<b>278.6</b>
Cost of sales	23.7	32.1	43.1	63.4	90.8	122.6
<b>Gross profit</b>	<b>24.0</b>	<b>42.8</b>	<b>63.6</b>	<b>85.8</b>	<b>120.3</b>	<b>156.0</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	2.0	5.2	18.4	20.1	29.1	37.6
General and administration	10.4	14.0	19.8	23.9	29.6	36.2
Other operating expenses	0.6	3.3	1.6	5.1	7.8	11.1
Other operating income	0.5	0.5	2.4	0.6	0.8	0.0
<b>EBITDA</b>	<b>10.9</b>	<b>20.1</b>	<b>28.1</b>	<b>39.0</b>	<b>57.0</b>	<b>74.0</b>
Depreciation on fixed assets	0.2	0.4	1.1	0.6	0.8	1.0
<b>EBITA</b>	<b>10.7</b>	<b>19.7</b>	<b>27.0</b>	<b>38.4</b>	<b>56.2</b>	<b>73.0</b>
Amortisation of intangible assets	0.3	0.6	0.8	1.1	1.5	2.0
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>10.4</b>	<b>19.1</b>	<b>26.2</b>	<b>37.3</b>	<b>54.7</b>	<b>71.1</b>
Financial result	-0.1	0.1	-0.1	0.0	0.0	0.0
<b>Result from ordinary operations</b>	<b>10.3</b>	<b>19.2</b>	<b>26.2</b>	<b>37.3</b>	<b>54.7</b>	<b>71.1</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>10.3</b>	<b>19.2</b>	<b>26.2</b>	<b>37.3</b>	<b>54.7</b>	<b>71.1</b>
Taxes	1.4	2.3	3.2	7.1	10.9	14.2
<b>Net Profit of continued operations</b>	<b>8.9</b>	<b>16.8</b>	<b>23.0</b>	<b>30.2</b>	<b>43.7</b>	<b>56.8</b>
Net Profit of discontinued operations	0.0	0.0	0.6	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>8.9</b>	<b>16.8</b>	<b>23.6</b>	<b>30.2</b>	<b>43.7</b>	<b>56.8</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>8.9</b>	<b>16.8</b>	<b>23.6</b>	<b>30.2</b>	<b>43.7</b>	<b>56.8</b>

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

P&L (in % of Sales) Shelly Group AD	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	49.7%	42.9%	40.4%	42.5%	43.0%	44.0%
<b>Gross profit</b>	<b>50.3%</b>	<b>57.1%</b>	<b>59.6%</b>	<b>57.5%</b>	<b>57.0%</b>	<b>56.0%</b>
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	4.3%	6.9%	17.3%	13.5%	13.8%	13.5%
General and administration	21.9%	18.7%	18.6%	16.0%	14.0%	13.0%
Other operating expenses	1.3%	4.4%	1.5%	3.4%	3.7%	4.0%
Other operating income	1.1%	0.6%	2.3%	0.4%	0.4%	0.0%
<b>EBITDA</b>	<b>22.9%</b>	<b>26.8%</b>	<b>26.3%</b>	<b>26.2%</b>	<b>27.0%</b>	<b>26.6%</b>
Depreciation on fixed assets	0.4%	0.5%	1.0%	0.4%	0.4%	0.4%
<b>EBITA</b>	<b>22.5%</b>	<b>26.3%</b>	<b>25.3%</b>	<b>25.8%</b>	<b>26.6%</b>	<b>26.2%</b>
Amortisation of intangible assets	0.7%	0.8%	0.7%	0.8%	0.7%	0.7%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>21.9%</b>	<b>25.5%</b>	<b>24.6%</b>	<b>25.0%</b>	<b>25.9%</b>	<b>25.5%</b>
Financial result	-0.2%	0.1%	-0.1%	0.0%	0.0%	0.0%
<b>Result from ordinary operations</b>	<b>21.7%</b>	<b>25.6%</b>	<b>24.5%</b>	<b>25.0%</b>	<b>25.9%</b>	<b>25.5%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>21.7%</b>	<b>25.6%</b>	<b>24.5%</b>	<b>25.0%</b>	<b>25.9%</b>	<b>25.5%</b>
Taxes	3.0%	3.1%	3.0%	4.7%	5.2%	5.1%
<b>Net Profit of continued operations</b>	<b>18.7%</b>	<b>22.5%</b>	<b>21.5%</b>	<b>20.2%</b>	<b>20.7%</b>	<b>20.4%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>18.7%</b>	<b>22.5%</b>	<b>22.1%</b>	<b>20.2%</b>	<b>20.7%</b>	<b>20.4%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>18.7%</b>	<b>22.5%</b>	<b>22.1%</b>	<b>20.2%</b>	<b>20.7%</b>	<b>20.4%</b>

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

Balance sheet (in EUR m) Shelly Group SE	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	2.4	5.9	8.7	9.1	9.4	10.0
Property, plant & equipment	2.4	2.7	1.1	0.9	0.7	0.4
Financial assets	0.6	0.2	0.2	0.2	0.2	0.2
<b>Fixed assets</b>	<b>5.4</b>	<b>8.8</b>	<b>10.0</b>	<b>10.2</b>	<b>10.3</b>	<b>10.6</b>
Inventories	11.8	9.3	23.3	25.3	28.1	32.8
Accounts receivable	11.6	26.9	34.8	47.0	63.6	84.0
Liquid assets	14.4	15.7	14.0	26.7	47.7	72.2
Other assets	2.3	4.5	11.5	11.5	11.5	11.5
<b>Current assets</b>	<b>40.1</b>	<b>56.5</b>	<b>83.6</b>	<b>110.5</b>	<b>150.9</b>	<b>200.5</b>
<b>Total assets</b>	<b>45.4</b>	<b>65.3</b>	<b>93.6</b>	<b>120.7</b>	<b>161.2</b>	<b>211.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>40.4</b>	<b>56.4</b>	<b>76.5</b>	<b>103.1</b>	<b>142.3</b>	<b>190.4</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>
Provisions	1.1	1.3	1.4	1.4	1.4	1.4
Financial liabilities	1.3	1.2	0.8	0.8	0.8	0.8
Accounts payable	1.0	2.1	4.1	4.5	5.8	7.6
Other liabilities	1.6	4.7	11.1	11.1	11.1	11.1
<b>Liabilities</b>	<b>5.0</b>	<b>9.2</b>	<b>17.4</b>	<b>17.8</b>	<b>19.1</b>	<b>20.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>45.4</b>	<b>65.3</b>	<b>93.6</b>	<b>120.7</b>	<b>161.2</b>	<b>211.1</b>

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

Balance sheet (in %) Shelly Group AD	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	5.3%	9.0%	9.3%	7.5%	5.9%	4.7%
Property, plant & equipment	5.2%	4.2%	1.2%	0.8%	0.4%	0.2%
Financial assets	1.3%	0.3%	0.2%	0.2%	0.1%	0.1%
<b>Fixed assets</b>	<b>11.8%</b>	<b>13.5%</b>	<b>10.7%</b>	<b>8.4%</b>	<b>6.4%</b>	<b>5.0%</b>
Inventories	25.9%	14.3%	24.9%	21.0%	17.4%	15.5%
Accounts receivable	25.5%	41.2%	37.2%	38.9%	39.5%	39.8%
Liquid assets	31.7%	24.1%	14.9%	22.1%	29.6%	34.2%
Other assets	5.1%	6.8%	12.2%	9.5%	7.1%	5.4%
<b>Current assets</b>	<b>88.2%</b>	<b>86.5%</b>	<b>89.3%</b>	<b>91.5%</b>	<b>93.6%</b>	<b>95.0%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>89.1%</b>	<b>86.4%</b>	<b>81.7%</b>	<b>85.4%</b>	<b>88.3%</b>	<b>90.2%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>
Provisions	2.4%	2.0%	1.5%	1.1%	0.9%	0.7%
Financial liabilities	2.8%	1.8%	0.9%	0.7%	0.5%	0.4%
Accounts payable	2.1%	3.2%	4.4%	3.7%	3.6%	3.6%
Other liabilities	3.6%	7.1%	11.9%	9.2%	6.9%	5.3%
<b>Total Liabilities</b>	<b>11.0%</b>	<b>14.2%</b>	<b>18.6%</b>	<b>14.8%</b>	<b>11.9%</b>	<b>9.9%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Statement of cash flows (in EUR m) Shelly Group SE	2022	2023	2024	2025e	2026e	2027e
Net income	8.9	16.8	23.6	30.2	43.7	56.8
Depreciation of fixed assets	0.2	0.4	1.1	0.6	0.8	1.0
Amortisation of intangible assets	0.3	0.6	0.8	1.1	1.5	2.0
Increase/decrease in long-term provisions	0.0	0.2	0.1	0.0	0.0	0.0
Other non-cash related payments	0.0	0.9	-2.8	0.0	0.0	0.0
<b>Cash flow</b>	<b>9.4</b>	<b>18.9</b>	<b>22.7</b>	<b>31.9</b>	<b>46.1</b>	<b>59.8</b>
Increase / decrease in working capital	-9.3	-11.2	-19.9	-13.7	-18.1	-23.3
<b>Cash flow from operating activities</b>	<b>0.1</b>	<b>7.7</b>	<b>2.8</b>	<b>18.2</b>	<b>28.0</b>	<b>36.5</b>
CAPEX	-2.3	-0.5	-4.0	-1.9	-2.4	-3.2
Other	1.4	-1.6	2.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.9</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-3.2</b>
Dividends paid	-0.9	-2.3	-2.3	-3.5	-4.5	-8.8
Change in financial liabilities	-0.3	-0.1	-0.4	0.0	0.0	0.0
Other	-0.5	0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-2.7</b>	<b>-3.5</b>	<b>-4.5</b>	<b>-8.8</b>
Effects of exchange rate changes on cash	0.1	-0.1	0.1	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-2.4</b>	<b>3.5</b>	<b>-1.8</b>	<b>12.7</b>	<b>21.0</b>	<b>24.5</b>
<b>Liquid assets at end of period</b>	<b>13.3</b>	<b>17.8</b>	<b>14.0</b>	<b>26.7</b>	<b>47.7</b>	<b>72.2</b>

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

Key figures Shelly Group AD	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
Gross margin (%)	50.3%	57.1%	59.6%	57.5%	57.0%	56.0%
EBITDA margin (%)	22.9%	26.8%	26.3%	26.2%	27.0%	26.6%
EBIT margin (%)	21.9%	25.5%	24.6%	25.0%	25.9%	25.5%
EBT margin (%)	21.7%	25.6%	24.5%	25.0%	25.9%	25.5%
Net income margin (%)	18.7%	22.5%	21.5%	20.2%	20.7%	20.4%
<b>Return on capital</b>						
ROCE (%)	43.7%	53.7%	48.9%	52.3%	62.5%	65.6%
ROE (%)	26.6%	41.6%	42.1%	39.6%	42.5%	40.0%
ROA (%)	19.6%	25.8%	25.2%	25.0%	27.1%	26.9%
<b>Solvency</b>						
YE net debt (in BGN)	-12.0	-13.3	-11.8	-24.5	-45.5	-70.0
Net debt / EBITDA	-1.1	-0.7	-0.4	-0.6	-0.8	-0.9
Net gearing (Net debt/equity)	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4
<b>Cash Flow</b>						
Free cash flow (BGN m)	-1.1	4.2	-1.2	16.3	25.5	33.3
Capex / sales (%)	4.8%	0.7%	3.7%	1.3%	1.2%	1.2%
Working capital / sales (%)	38.4%	38.1%	41.6%	41.0%	36.5%	35.1%
<b>Valuation</b>						
EV/Sales	19.2	12.2	8.6	6.1	4.3	3.3
EV/EBITDA	83.9	45.6	32.6	23.5	16.1	12.4
EV/EBIT	87.9	47.9	34.9	24.6	16.7	12.9
EV/FCF	-	218.6	-	56.3	35.9	27.5
PE	102.4	54.5	39.4	30.7	21.2	16.3
KBV	22.9	16.4	12.1	9.0	6.5	4.9
Dividend yield	0.2%	0.2%	0.4%	0.5%	0.9%	1.2%

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

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Company	Disclosure (as of 15.08.2025)
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%