

Rating	Buy
Price target	79.00 EUR
Potential	50%
Share data	
Share price (last close price in EUR)	52.55
Number of shares (in m)	18.2
Market cap. (in EUR m)	954.2
Trading vol. (Ø 3 months; in K shares)	7.3
Enterprise Value (in EUR m)	942.9
Ticker	XTRA: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	April 8, 2026

Preview Q1: Moderate start to the year expected - momentum likely to accelerate over the course of the year

In the coming days, we expect the release of preliminary Q1 figures from Shelly Group SE. Following a very strong final quarter in 2025, the company is likely to have entered the new financial year with comparatively moderate growth.

Shelly Group SE - Q1 2026	Q1/26e	Q1/25	yoy
Revenue	32.3	26.5	+21.9%
EBIT	7.8	6.7	+16.4%
EBIT margin	24.2%	25.2%	-1.0PP

source: Company, Montega

Q1 impacted by product timing - acceleration expected over the course of the year:

For Q1 2026, we expect revenues of EUR 32.3m (Q1/25: EUR 26.5m), corresponding to top line growth of 21.9% yoy. From our perspective, the somewhat softer momentum is primarily attributable to the timing of product launches, with key new products delayed by several months. As a result, the focus in Q4 2025 shifted toward the sale of existing product lines to distributors. Consequently, we expect a normalization of these temporarily elevated inventory levels, which is likely to weigh on order activity in Q1. As major product launches - including smart cameras, the next generation of smart locks, and the Plug M - are expected to become available in the coming months, we anticipate a re-acceleration of growth momentum over the course of the year and view Q1 as the low point in terms of growth rates. On the earnings side, we expect an EBIT margin of 24.2% (-1.0pp yoy), corresponding to EBIT of EUR 7.8m.

SDAX inclusion likely: Following the removal of Gerresheimer AG from the SDAX due to the "Fast Exit" rule (delayed publication of audited FY2025 financial statements), an opportunity has emerged for Shelly to enter the index. With a current free float market capitalization of around EUR 400m, the company already meets one key inclusion criterion. However, trading volume remains the decisive factor and has so far been below the required threshold, preventing inclusion. A potential index entry would significantly increase the stock's visibility among investors. In addition, inclusion in ETFs would sustainably enhance liquidity and daily trading volumes.

Conclusion: The expected moderate start to the year is, in our view, primarily driven by Q4 effects and product launch timing and should not be interpreted as a structural slowdown. The upcoming product pipeline is likely to drive a meaningful acceleration in growth rates over the course of the year, particularly in H2. Against the backdrop of the recent share price correction, the valuation appears attractive, with a 2027e PER of 16.6x. We therefore reaffirm our Buy recommendation and price target of EUR 79.00.

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	0.2%	0.3%	0.4%	0.6%	0.8%
EV/Sales	8.8	6.3	4.5	3.4	2.6
EV/EBITDA	33.6	28.6	17.1	12.7	9.8
EV/EBIT	36.0	31.1	17.9	13.2	10.2
PER	40.4	37.3	22.7	16.6	12.8
P/B	12.5	9.0	6.6	4.8	3.6

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 52.55 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: 31.12.2025

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	51%
Share price (EUR)	52.55

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	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

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	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

EBIT-margin from 2033e

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	12.6	8.8	6.3	4.5	3.4	2.6
EV/EBITDA	46.9	33.6	28.6	17.1	12.7	9.8
EV/EBIT	49.3	36.0	31.1	17.9	13.2	10.2
EV/FCF	225.1	-	3,622.3	47.8	32.8	19.6
PE	55.9	40.4	37.3	22.7	16.6	12.8
KBV	16.9	12.5	9.0	6.6	4.8	3.6
Dividend yield	0.2%	0.2%	0.3%	0.4%	0.6%	0.8%

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

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Company	Disclosure (as of 08.04.2026)
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%
Buy	08.04.2026	52.55	79.00	+50%