

Shelly Group SE

Telecom Equipt. / Bulgaria

Baader Europe

An excellent end to 2025 hidden by a one-off

Earnings/sales releases - 26/02/2026

Shelly announced FY25 preliminary figures under our estimates due to a one-off share-based compensation accrual and communicated an unsurprising but convincing outlook with 34% yoy growth forecast at mid-point, a very rare level, especially at constant high profitability. The results were clearly good on an underlying basis and the roadmap for growth clearly has tangible foundations, prompting us to reiterate our positive stance on this fantastic quality growth story.

Fact

Q4 25 highlights

Sales increased by 50.2% yoy to BGN 122.9m.

EBIT decreased by 18.7% yoy to BGN 16.5m due to the BGN 14.4m expense related to the share buyback programme introduced in 2022.

Adjusted for this expense, EBIT would have increased by 52.7% to BGN 31m.

FY 25 highlights

Sales increased by 40.3% yoy to BGN 292.9m as previously announced.

EBIT grew by 17.6% to BGN 59.3m, under our estimate of BGN 76.1m and short of the guided range BGN 68.5-78.2m as a result of the introduction of share-based compensation in 2022 and the strong results afterwards of the company. Adjusted EBIT lands at BGN 73.7m.

Net profit grew by 14.8% to BGN 49.7m, once again under our estimate of BGN 65.2m.

Guidance for 2026 is without surprise: Revenues are expected to grow between €195m and €205m (BGN 381m-400.9m, 34% yoy at mid-point, slightly under our forecast) while EBIT is expected between €47m and €52m (BGN 91.9-101.7m, 63% yoy at mid-point, slightly under our forecast of BGN 108m).

Analysis

Unchanged revenue drivers

The revenue growth is still driven by the expansion of international distribution channels and geographical diversification, as well as the increasing number of products. The share of professional customers estimated by Shelly remained stable at 30% as the installer network is now scaled (more than 5k).

We now have confirmation that DACH (42% of revenue) is no longer the main region or the main growth driver for Shelly, with revenue up by 27% yoy to €62m, but it still largely outperforms its market. The Rest of Europe (50% of revenue) and the rest of the world (9% of revenue) are growing almost twice as fast with 51% to €74m and 54% to €13m respectively, pointing out strong market share gains. The group reiterated that Europe remains the core focus for now and that Asia/USA are viewed as more opportunistic despite positive developments there. We view the decreased reliance on the DACH region as positive as it decreases the reliance on Allnet, leading to a more resilient profile (i.e., higher pricing power) as the company also continues to reduce its reliance on Amazon, even though it is still present indirectly on the American platform through wholesalers or distributors present on its marketplace.

A share-based compensation one-off hiding strong underlying trend

The profitability was affected (20.2% EBIT margin vs 25% expected) by the

Add	Upside: 20.5%
Target Price (6 months)	€ 72.5
Share Price	€ 60.2
Market Cap. €M	1,093
Price Momentum	STRONG
Extremes 12 Months	31.9 ▶ 70.2
Sustainability score	4.2 /10
Credit Risk	BBB →
Fundamental Strength	9 /10
Bloomberg	SLYG BU Equity
Reuters	SLYG.BB



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PERF	1w	1m	3m	12m
Shelly Group SE	-8.23%	-12.8%	5.99%	58.8
IT Hardware	1.00%	6.47%	8.54%	18.1
STOXX 600	0.76%	3.92%	11.5%	14.3

Sector Opinion	Overweight
Strongest upside	Shelly Group SE
Worst potential	Logitech International

[Complete Sector Analysis](#)

Last updated: 10/02/2026	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	26.7	24.3	22.5	17.1
Dividend yield (%)	0.74	0.54	0.62	1.25
EV/EBITDA(R) (x)	23.6	20.2	18.2	13.6
Adjusted EPS (BGN)	2.50	3.71	5.24	6.87
Growth in EPS (%)	32.4	48.5	41.5	31.0
Dividend (€)	0.25	0.25	0.38	0.75
Sales (BGNM)	209	293	403	544
EBIT margin (%)	22.8	26.0	26.9	26.0
Attributable net profit (BGN...)	43.9	65.2	92.3	121
ROE (after tax) (%)	33.7	37.1	37.0	34.6
Gearing (%)	-14.5	-13.1	-18.8	-24.7

[Company Valuation](#) - [Company Financials](#)

accrual of share-based compensation related to a 2022 long-term compensation plan for management, which triggered a €7.4m expense that can be considered a one-off for the moment as no other similar plans exist for now. When we adjust for this charge, the EBIT margin is in fact better than expected at 25.2%, thanks to a sharp deceleration of sales & marketing costs (only +3% to €20.6m) offsetting a strong increase in G&A (+100% to €35.5m), probably related to higher cost of staff in Western European countries.

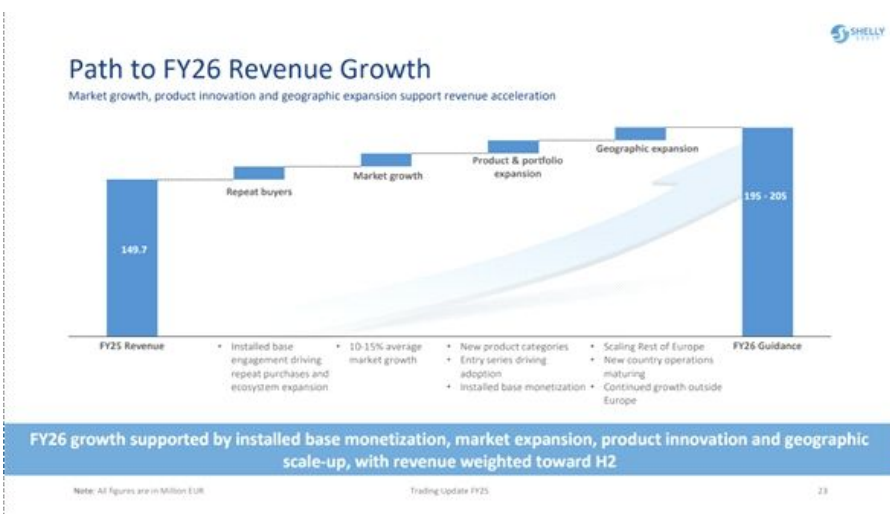
The level of OCF improved from €2.7m to €5.3m despite the recently added distributors which are quite strict for now on payment terms (60-90 days), leading to higher receivables, but offset by lower inventories and payables. The group still boasts a comfortable net cash position.

A conservative outlook with no surprise

The revenue growth should once again be H2 weighted due to the rollout of new products (cameras, circuit breakers, lock, plug & power strips, TRVs, monitoring & security). The group is notably counting on the Plug M, an entry-level plug priced at €10 to compete against low-cost Chinese competitors on new customers and then lock them in the Shelly ecosystem. This is all the more important when we know that repeat customers now represent 57% of devices growth for Shelly (+3pp yoy). The churn is low as customers are satisfied with Shelly products, which now have a very good NPS score of 56 (+1 yoy).

The growth drivers also include once again geographic expansion with new local teams in France, Iberia, UK and Italy after Poland and Benelux in 2025. Finally, the monetisation potential of its installed base is increasing thanks to AI with the group launching its AI assistant that will be available to everyone this week with limited usage per day and unlimited for premium app users. This AI assistant significantly outperforms other standard assistants (such as Alexa) in hardware diagnostics, historical insights, natural language control and routine creation notably for now. The group's superiority is already recognised by customers (Shelly app NPS at 37, +14 yoy) and management thus forecasts a strong increase in the premium app revenue of 153% to €2m for 2026.

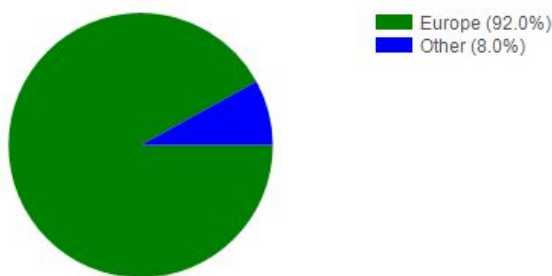
Despite these enticing prospects, the group guides for only €195-205m revenue for 2026, when it originally forecasted >€205m, due to R&D setbacks in 2025 which could also happen in 2026 and thus must be seen as a floor in our opinion. The EBIT guidance is also slightly under the long-term 25% ambition (24.75% at mid-point) but this is really marginal, prompting us to remain very confident in the future of the company.



■ Impact

We will integrate these new figures into our model, which might have a slight positive effect as we roll our model forward. We reiterate our positive stance on this exceptional growth story.

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	BGNM	209	293	403
Change in sales	%	42.4	40.4	37.5
Change in staff costs	%	26.5	26.1	35.1
EBITDA	BGNM	49.9	78.4	113
EBITDA(R) margin	%	23.9	26.8	27.9
Depreciation	BGNM	-1.16	-2.31	-4.17
Underlying operating profit	BGNM	47.7	76.1	108
Operating profit (EBIT)	BGNM	50.3	76.1	108
Net financial expense	BGNM	-0.12	-0.77	-1.67
of which related to pensions	BGNM		-0.01	-0.02
Exceptional items & other	BGNM	0.00	0.00	0.00
Corporate tax	BGNM	-6.26	-10.2	-14.4
Equity associates	BGNM	-0.03	0.00	0.00
Minority interests	BGNM	0.00	0.00	0.00
Adjusted attributable net profit	BGNM	45.1	67.2	95.3
NOPAT	BGNM	36.2	57.1	81.3

Cashflow Statement

		12/24A	12/25E	12/26E
EBITDA	BGNM	49.9	78.4	113
Change in WCR	BGNM	-35.7	-25.7	-24.0
Actual div. received from equity holdi...	BGNM	0.00	0.00	0.00
Paid taxes	BGNM	-5.31	-10.2	-14.4
Exceptional items	BGNM			
Other operating cash flows	BGNM	-3.41	-3.41	-3.41
Total operating cash flows	BGNM	5.43	39.2	70.8
Capital expenditure	BGNM	-7.79	-11.1	-14.9
Total investment flows	BGNM	-3.73	-10.2	-26.9
Net interest expense	BGNM	-0.12	-0.77	-1.67
Dividends (parent company)	BGNM	-4.59	-4.60	-6.81
Dividends to minorities interests	BGNM	0.00	0.00	0.00
New shareholders' equity	BGNM	0.06	0.00	0.00
Total financial flows	BGNM	-5.24	-3.86	8.66
Change in cash position	BGNM	-3.43	24.8	52.5
Free cash flow (pre div.)	BGNM	-2.48	27.3	54.2

Per Share Data

		12/24A	12/25E	12/26E
No. of shares net of treas. stock (year...	Mio	18.1	18.2	18.2
Number of diluted shares (average)	Mio	18.1	18.1	18.2
Benchmark EPS	BGN	2.50	3.71	5.24
Restated NAV per share	BGN			
Net dividend per share	€	0.25	0.25	0.38

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 76.6	35%	● Legrand
NAV/SOTP per share	€ 81.3	20%	
EV/Ebitda	€ 65.6	20%	
P/E	€ 94.2	10%	
Dividend Yield	€ 47.0	10%	
P/Book	€ 44.7	5%	
TARGET PRICE	€ 72.5	100%	

NAV/SOTP Calculation

Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	BGNM	3.64	3.15	19.2
Total intangible	BGNM	17.0	19.7	43.6
Tangible fixed assets	BGNM	2.20	2.34	12.4
Financial fixed assets	BGNM	0.00	0.00	0.00
WCR	BGNM	103	129	153
Other assets	BGNM	0.42	2.01	3.86
Total assets (net of short term liab.)	BGNM	134	163	223
Ordinary shareholders' equity	BGNM	150	202	297
Quasi Equity & Preferred	BGNM			
Minority interests	BGNM	-0.53	-0.30	-0.30
Provisions for pensions	BGNM	0.33	0.29	0.33
Other provisions for risks and liabilities	BGNM			
Total provisions for risks and liabilities	BGNM	0.33	0.29	0.33
Tax liabilities	BGNM	-0.97	-0.98	-0.99
Other liabilities	BGNM	0.00	0.00	0.00
Net debt (cash)	BGNM	-14.8	-38.2	-73.6
Total liab. and shareholders' equity	BGNM	134	163	223

Capital Employed

		12/24A	12/25E	12/26E
Capital employed after depreciation	BGNM	122	151	209

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	33.7	37.1	37.0
ROCE	%	29.6	37.9	39.0
Gearing (at book value)	%	-14.5	-13.1	-18.8
Adj. Net debt/EBITDA(R)	x	-0.29	-0.48	-0.65
Interest cover (x)	x	401	100	65.4

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	26.7	24.3	22.5
Free cash flow yield	%	-0.21	1.67	2.53
P/Book	x	8.05	8.07	7.19
Dividend yield	%	0.74	0.54	0.62

EV Calculation

		12/24A	12/25E	12/26E
Market cap	BGNM	1,204	1,634	2,138
+ Provisions	BGNM	0.33	0.29	0.33
+ Unrecognised actuarial losses/(gains)	BGNM	0.00	0.00	0.00
+ Net debt at year end	BGNM	-25.5	-48.3	-83.7
+ Leases debt equivalent	BGNM	0.00	0.00	0.00
- Financial fixed assets (fair value)	BGNM			
+ Minority interests (fair value)	BGNM	-0.53	-0.30	-0.30
= EV	BGNM	1,178	1,585	2,054
EV/EBITDA(R)	x	23.6	20.2	18.2
EV/Sales	x	5.65	5.41	5.10

Analyst : Alexandre Desprez, Changes to Forecasts : 10/02/2026.

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