

Rating	Buy
Price target	79.00 EUR
Potential	18%
Share data	
Share price (last close price in EUR)	67.10
Number of shares (in m)	18.1
Market cap. (in EUR m)	1,214.8
Trading vol. (Ø 3 months; in K shares)	5.5
Enterprise Value (in EUR m)	1,203.5
Ticker	BUL:SLYG
Guidance 2025	
Sales (in EUR m)	145 - 155
EBIT (in EUR m)	35 - 40

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			
	2025e	2026e	2027e
Sales (old)	149.7	211.2	280.9
Δ	-	-	-
EBIT (old)	37.6	54.7	72.5
Δ	-	-	-
EPS (old)	1.68	2.42	3.20
Δ	-	-	-

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HIT Feedback: Impressive Development with Continued Significant Market Potential

At the 15th edition of the Hamburg Investor Days (HIT), the Shelly Group presented itself for the fifth time. In addition to reviewing the company's highly successful development over recent years, Co-CEO Wolfgang Kirsch outlined the key growth initiatives through which Shelly aims to further expand its market share in the structurally growing smart home market.

Medium-term targets within reach: Given the outstanding historical growth rates (CAGR 2021–25: 48.9%), investors have regularly questioned to what extent this momentum can be sustained in the coming years. To achieve the company's medium-term target of EUR 200m in revenue, which was communicated in 2024 and is scheduled to be reached in the current year, revenue growth of 33.6% would be required. In our view, this assumption remains conservative (MONE: 41.1% YoY).

In his presentation, CEO Kirsch explained that future expansion is built on several strategic pillars in order to continue to achieve overproportional growth (factor 2–3x) relative to the expanding smart home market (market growth: 10–15%):

- Expansion into underpenetrated markets through new country teams (Poland, Benelux, France, Italy, Spain/Portugal) as well as entry into new markets (e.g. Turkey)
- Recurring product purchases by existing customers
- Expansion into new product categories
- Software revenues from professional users (e.g. hotels)
- Chip and cloud-related revenues in connection with ShellyX

Market potential remains substantial even in existing markets: In our view, Shelly's continued upside potential can be well illustrated by a simplified comparison with competitor Plejd. Plejd focuses primarily on smart lighting solutions (recently expanded to include thermostats), offers a significantly narrower product range than Shelly, and operates almost exclusively in the Nordic countries. Despite this narrower scope, Plejd now generates revenues of close to EUR 100m per year, with growth rates also around 40%. Should Shelly achieve a comparable level of market penetration across all European markets, including the UK, as Plejd has achieved in the Nordics this would imply revenue potential of EUR 1–2bn. This simplified example highlights that Shelly continues to offer considerable upside potential even within markets it already serves.

Conclusion: Shelly attracted strong investor interest at HIT and provided valuable insights into recent product innovations. The combination of sustained strong growth and significant remaining market potential suggests that Shelly is well positioned to continue its positive trajectory. With a 2027e P/E multiple of 21.0x, the stock does not appear overvalued in light of its robust growth profile. We therefore confirm our price target and Buy recommendation.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	74.9	106.7	149.7	211.2	280.9
Growth yoy	57.3%	42.4%	40.3%	41.1%	33.0%
EBITDA	20.1	28.1	39.3	57.0	75.4
EBIT	19.1	26.2	37.6	54.7	72.5
Net income	16.8	23.6	30.4	43.8	58.0
Gross profit margin	57.1%	59.6%	57.5%	57.0%	56.0%
EBITDA margin	26.8%	26.3%	26.3%	27.0%	26.9%
EBIT margin	25.5%	24.6%	25.1%	25.9%	25.8%
Net Debt	-13.3	-11.8	-24.5	-45.6	-70.5
Net Debt/EBITDA	-0.7	-0.4	-0.6	-0.8	-0.9
ROCE	53.7%	48.9%	52.5%	62.4%	66.6%
EPS	0.94	1.30	1.68	2.42	3.20
FCF per share	0.23	-0.07	0.89	1.42	1.86
Dividend	0.13	0.20	0.25	0.48	0.64
Dividend yield	0.2%	0.3%	0.4%	0.7%	1.0%
EV/Sales	16.1	11.3	8.0	5.7	4.3
EV/EBITDA	59.9	42.9	30.6	21.1	16.0
EV/EBIT	63.0	45.9	32.0	22.0	16.6
PER	71.4	51.6	39.9	27.7	21.0
P/B	21.5	15.9	11.8	8.5	6.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 67.10 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	277
Revenue	EUR 106.7 m
EBIT	EUR 26.2 m
EBIT margin	24.6%
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 (47%), Rest of Europe (45%), RoW (8%)

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.

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

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	149.7	211.2	280.9	359.6	442.3	530.8	610.4	625.6
Change yoy	40.3%	41.1%	33.0%	28.0%	23.0%	20.0%	15.0%	2.5%
EBIT	37.6	54.7	72.5	93.9	110.6	132.7	152.6	156.4
EBIT margin	25.1%	25.9%	25.8%	26.1%	25.0%	25.0%	25.0%	25.0%
NOPAT	30.4	43.8	58.0	75.1	88.5	106.2	122.1	125.1
Depreciation	1.7	2.3	2.9	3.5	4.4	5.3	5.5	5.6
in % of Sales	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%
Change in Liquidity from								
- Working Capital	-14.0	-18.0	-24.0	-26.3	-27.0	-27.4	-16.5	-5.2
- Capex	-1.9	-2.4	-3.2	-4.3	-4.9	-5.3	-5.5	-5.6
Capex in % of Sales	1.3%	1.2%	1.2%	1.2%	1.1%	1.0%	0.9%	0.9%
Other								
Free Cash Flow (WACC model)	16.2	25.7	33.7	48.0	61.3	79.1	105.9	120.0
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Present value	16.9	24.6	29.8	39.0	45.9	54.5	67.2	1,141.0
Total present value	16.9	41.5	71.3	110.3	156.1	210.6	277.7	1,418.8

Valuation (in EUR m)

Total present value (Tpv)	1,418.8
Terminal Value	1,141.0
Share of TV on Tpv	80%
Liabilities	1.9
Liquidity	14.0
Equity value	1,430.8

Number of shares (in m)	18.1
Value per share (EUR)	79.0
+Upside / -Downside	18%
Share price (EUR)	67.10

Model parameter

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

Beta	1.1
WACC	8.6%
Terminal Growth	2.5%

Growth: sales and margin

Short term sales growth	2025-2028	33.9%
Mid term sales growth	2025-2031	26.4%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	25.7%
Mid term EBIT margin	2025-2031	25.4%
Long term EBIT margin	from 2032	25.0%

Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.14%	66.60	70.29	72.34	74.55	79.54
8.89%	69.28	73.30	75.55	77.98	83.49
8.64%	72.17	76.56	79.03	81.71	87.80
8.39%	75.28	80.10	82.82	85.77	92.55
8.14%	78.64	83.94	86.95	90.23	97.80

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	24.50%	24.75%	25.00%	25.25%	25.50%
9.14%	71.16	71.75	72.34	72.93	73.52
8.89%	74.31	74.93	75.55	76.17	76.79
8.64%	77.72	78.37	79.03	79.69	80.34
8.39%	81.42	82.12	82.82	83.51	84.21
8.14%	85.47	86.21	86.95	87.68	88.42

EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) Shelly Group SE	2022	2023	2024	2025e	2026e	2027e
Sales	47.6	74.9	106.7	149.7	211.2	280.9
Cost of sales	23.7	32.1	43.1	63.6	90.8	123.6
Gross profit	24.0	42.8	63.6	86.1	120.4	157.3
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	2.0	5.2	18.4	20.2	29.1	37.9
General and administration	10.4	14.0	19.8	23.8	29.6	36.2
Other operating expenses	0.6	3.3	1.6	5.1	7.8	10.7
Other operating income	0.5	0.5	2.4	0.6	0.8	0.0
EBITDA	10.9	20.1	28.1	39.3	57.0	75.4
Depreciation on fixed assets	0.2	0.4	1.1	0.6	0.8	1.0
EBITA	10.7	19.7	27.0	38.7	56.2	74.4
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
EBIT	10.4	19.1	26.2	37.6	54.7	72.5
Financial result	-0.1	0.1	-0.1	0.0	0.0	0.0
Result from ordinary operations	10.3	19.2	26.2	37.6	54.7	72.5
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	10.3	19.2	26.2	37.6	54.7	72.5
Taxes	1.4	2.3	3.2	7.1	10.9	14.5
Net Profit of continued operations	8.9	16.8	23.0	30.4	43.8	58.0
Net Profit of discontinued operations	0.0	0.0	0.6	0.0	0.0	0.0
Net profit before minorities	8.9	16.8	23.6	30.4	43.8	58.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	8.9	16.8	23.6	30.4	43.8	58.0

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

P&L (in % of Sales) Shelly Group AD	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	49.7%	42.9%	40.4%	42.5%	43.0%	44.0%
Gross profit	50.3%	57.1%	59.6%	57.5%	57.0%	56.0%
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%	15.9%	14.0%	12.9%
Other operating expenses	1.3%	4.4%	1.5%	3.4%	3.7%	3.8%
Other operating income	1.1%	0.6%	2.3%	0.4%	0.4%	0.0%
EBITDA	22.9%	26.8%	26.3%	26.3%	27.0%	26.9%
Depreciation on fixed assets	0.4%	0.5%	1.0%	0.4%	0.4%	0.4%
EBITA	22.5%	26.3%	25.3%	25.9%	26.6%	26.5%
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%
EBIT	21.9%	25.5%	24.6%	25.1%	25.9%	25.8%
Financial result	-0.2%	0.1%	-0.1%	0.0%	0.0%	0.0%
Result from ordinary operations	21.7%	25.6%	24.5%	25.1%	25.9%	25.8%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	21.7%	25.6%	24.5%	25.1%	25.9%	25.8%
Taxes	3.0%	3.1%	3.0%	4.8%	5.2%	5.2%
Net Profit of continued operations	18.7%	22.5%	21.5%	20.3%	20.7%	20.6%
Net Profit of discontinued operations	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%
Net profit before minorities	18.7%	22.5%	22.1%	20.3%	20.7%	20.6%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	18.7%	22.5%	22.1%	20.3%	20.7%	20.6%

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

Balance sheet (in EUR m) Shelly Group SE	2022	2023	2024	2025e	2026e	2027e
ASSETS						
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
Fixed assets	5.4	8.8	10.0	10.2	10.3	10.6
Inventories	11.8	9.3	23.3	25.4	28.2	33.1
Accounts receivable	11.6	26.9	34.8	47.2	63.7	84.7
Liquid assets	14.4	15.7	14.0	26.6	47.7	72.7
Other assets	2.3	4.5	11.5	11.5	11.5	11.5
Current assets	40.1	56.5	83.6	110.7	151.1	201.9
Total assets	45.4	65.3	93.6	120.9	161.4	212.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	40.4	56.4	76.5	103.4	142.6	191.8
Minority Interest	0.0	-0.4	-0.3	-0.3	-0.3	-0.3
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	7.7
Other liabilities	1.6	4.7	11.1	11.1	11.1	11.1
Liabilities	5.0	9.2	17.4	17.8	19.1	21.0
Total liabilities and shareholders' equity	45.4	65.3	93.6	120.9	161.4	212.5

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

Balance sheet (in %) Shelly Group AD	2022	2023	2024	2025e	2026e	2027e
ASSETS						
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%
Fixed assets	11.8%	13.5%	10.7%	8.4%	6.4%	5.0%
Inventories	25.9%	14.3%	24.9%	21.0%	17.5%	15.6%
Accounts receivable	25.5%	41.2%	37.2%	39.0%	39.5%	39.9%
Liquid assets	31.7%	24.1%	14.9%	22.0%	29.6%	34.2%
Other assets	5.1%	6.8%	12.2%	9.5%	7.1%	5.4%
Current assets	88.2%	86.5%	89.3%	91.6%	93.6%	95.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	89.1%	86.4%	81.7%	85.5%	88.3%	90.3%
Minority Interest	0.0%	-0.6%	-0.3%	-0.2%	-0.2%	-0.1%
Provisions	2.4%	2.0%	1.5%	1.1%	0.9%	0.6%
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%	5.2%
Total Liabilities	11.0%	14.2%	18.6%	14.7%	11.8%	9.9%
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	2022	2023	2024	2025e	2026e	2027e
Net income	8.9	16.8	23.6	30.4	43.8	58.0
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
Cash flow	9.4	18.9	22.7	32.1	46.1	60.9
Increase / decrease in working capital	-9.3	-11.2	-19.9	-14.0	-18.0	-24.0
Cash flow from operating activities	0.1	7.7	2.8	18.1	28.1	36.9
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
Cash flow from investing activities	-0.9	-2.1	-1.9	-1.9	-2.4	-3.2
Dividends paid	-0.9	-2.3	-2.3	-3.5	-4.6	-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
Cash flow from financing activities	-1.7	-2.2	-2.7	-3.5	-4.6	-8.8
Effects of exchange rate changes on cash	0.1	-0.1	0.1	0.0	0.0	0.0
Change in liquid funds	-2.4	3.5	-1.8	12.7	21.1	24.9
Liquid assets at end of period	13.3	17.8	14.0	26.6	47.7	72.7

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

Key figures Shelly Group AD	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	50.3%	57.1%	59.6%	57.5%	57.0%	56.0%
EBITDA margin (%)	22.9%	26.8%	26.3%	26.3%	27.0%	26.9%
EBIT margin (%)	21.9%	25.5%	24.6%	25.1%	25.9%	25.8%
EBT margin (%)	21.7%	25.6%	24.5%	25.1%	25.9%	25.8%
Net income margin (%)	18.7%	22.5%	21.5%	20.3%	20.7%	20.6%
Return on capital						
ROCE (%)	43.7%	53.7%	48.9%	52.5%	62.4%	66.6%
ROE (%)	26.6%	41.6%	42.1%	39.9%	42.5%	40.8%
ROA (%)	19.6%	25.8%	25.2%	25.2%	27.1%	27.3%
Solvency						
YE net debt (in BGN)	-12.0	-13.3	-11.8	-24.5	-45.6	-70.5
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
Cash Flow						
Free cash flow (BGN m)	-1.1	4.2	-1.2	16.2	25.7	33.7
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%	36.6%	35.0%
Valuation						
EV/Sales	25.3	16.1	11.3	8.0	5.7	4.3
EV/EBITDA	110.3	59.9	42.9	30.6	21.1	16.0
EV/EBIT	115.5	63.0	45.9	32.0	22.0	16.6
EV/FCF	-	287.4	-	74.3	46.9	35.7
PE	134.2	71.4	51.6	39.9	27.7	21.0
KBV	30.0	21.5	15.9	11.8	8.5	6.3
Dividend yield	0.2%	0.2%	0.3%	0.4%	0.7%	1.0%

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

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Company	Disclosure (as of 09.02.2026)
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%