

Rating	Buy
Price target	61.00 EUR
Potential	17%
Share data	
Share price (last close price in EUR)	52.20
Number of shares (in m)	18.1
Market cap. (in EUR m)	945.1
Trading vol. (Ø 3 months; in K shares)	5.4
Enterprise Value (in EUR m)	933.8
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	
Hamburg Investor Days	February 4, 2026
-	-
-	-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	149.2	211.1	278.6
Δ	-	-	-
EBIT (old)	37.3	54.7	71.1
Δ	-	-	-
EPS (old)	1.67	2.42	3.14
Δ	-	-	-

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Publication	
Comment	November 13, 2025

Q3: Surprisingly High Operating Profit with Continued Growth

Shelly released the report for the third quarter yesterday and was able to announce a significant increase in the operating margin.

Shelly Group SE - Q3 2025	Q3/25	Q3/24	yoy	9M/25	9M/24	yoy
Revenue (in Mio. EUR)	33,0	23,2	+42,1%	86,9	65,0	+33,8%
EBIT (in Mio. EUR)	9,7	4,6	>100%	21,9	15,4	+42,7%
EBIT margin	29,5%	19,8%	+9,7PP	25,2%	23,7%	+1,5PP

source: company

Top Line Dynamics Further Improved: In the third quarter, Shelly achieved excellent top line growth of 42.1% yoy, reaching 33.0 million EUR, with the momentum compared to H1 (+29.3% yoy) even accelerating. In the first nine months, the DACH region, which accounts for over half of the group's revenues, continued to develop positively, growing by 38.8% yoy despite higher market penetration compared to the group. Overall, the share of the professional segment increased further and is now responsible for around 35% of group revenues, while the DIY segment also continues to grow at a high level. On a regional level, the Rest of World segment (11,5% of group revenues) also developed positively, more than doubling in 9M 2025 compared to the previous year. At the same time, Shelly particularly anticipated continued positive development in the USA for the final quarter and 2026.

EBIT Margin of Almost 30% Surprises Positively: Looking at the bottom line, the strong EBIT compared to previous quarters is surprising, corresponding to an operating margin of 29.5% (+9.7PP yoy), significantly above the expected mid-term margin of 25%. In addition to the effects already mentioned at the half-year of the weaker USD on purchase prices (Shelly's supplier contracts are denominated in USD), the smart home manufacturer benefits from the ongoing optimization of the supply chain (among others by reducing the share of air freight). At the same time, the board emphasized in the earnings call that Shelly does not plan to maintain this margin level in the medium term, but rather to invest the additional earnings in marketing, product development, and pricing to further exploit long-term growth opportunities and to assert itself against the competition.

Due to the operational progress, the buildup of country teams, which manifested in a disproportionate increase in G&A costs (9M 2025: 20.6% of revenue, +1.7PP yoy), was also absorbed. Nevertheless this increase is unlikely to repeat itself to the same extent in 2026, despite further strengthening of regional teams.

Growth Initiatives Likely to Maintain Momentum in 2026: For the coming year, Shelly has initiated several strategic initiatives to maintain the growth trend. Geographically, the company plans to further expand country teams in European markets to increase the currently lower market penetration and enhance proximity to distributors and installation partners. In parallel, the introduction or expansion of new product categories is planned: This includes security cameras, smart circuit breakers and the new generation of smart door locks, as well as Shelly X products. We expect a top line growth of around 40% yoy next year as well.

Conclusion: With the significant acceleration of revenue dynamics and exceptionally high margin, Shelly underscores strong operational management and increasing efficiency. With the broad product offensive and further expansion of regional teams, we see Shelly well-positioned to seamlessly continue expansion into 2026 and sustainably confirm the growth path taken. Accordingly, we reaffirm our buy recommendation with a target price of 61.00 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	0.2%	0.4%	0.5%	0.9%	1.2%
EV/Sales	12.5	8.8	6.3	4.4	3.4
EV/EBITDA	46.5	33.3	23.9	16.4	12.6
EV/EBIT	48.9	35.6	25.0	17.1	13.1
PER	55.5	40.2	31.3	21.6	16.6
P/B	16.7	12.4	9.2	6.6	5.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 52.20 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

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





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>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 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
Sales	149.2	211.1	278.6	334.4	394.5	453.7	499.1	511.6
Change yoy	39.8%	41.5%	32.0%	20.0%	18.0%	15.0%	10.0%	2.5%
EBIT	37.3	54.7	71.1	86.9	98.6	113.4	124.8	127.9
EBIT margin	25.0%	25.9%	25.5%	26.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	30.2	43.7	56.8	69.5	78.9	90.7	99.8	102.3
Depreciation	1.7	2.3	2.9	3.3	3.9	4.5	4.5	4.6
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	-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%
Other								
Free Cash Flow (WACC model)	16.3	25.5	33.3	51.2	59.8	73.6	93.6	98.1
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
Total present value	16.8	40.9	69.6	110.2	153.6	202.6	259.7	1,087.1

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
Equity value	1,099.2

Number of shares (in m)	18.1
Value per share (EUR)	60.7
+Upside / -Downside	16%
Share price (EUR)	52.20

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
9.13%	56.06	59.05	60.71	62.50	66.55
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
9.13%	59.76	60.24	60.71	61.19	61.67
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
Sales	47.6	74.9	106.7	149.2	211.1	278.6
Cost of sales	23.7	32.1	43.1	63.4	90.8	122.6
Gross profit	24.0	42.8	63.6	85.8	120.3	156.0
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
EBITDA	10.9	20.1	28.1	39.0	57.0	74.0
Depreciation on fixed assets	0.2	0.4	1.1	0.6	0.8	1.0
EBITA	10.7	19.7	27.0	38.4	56.2	73.0
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	37.3	54.7	71.1
Financial result	-0.1	0.1	-0.1	0.0	0.0	0.0
Result from ordinary operations	10.3	19.2	26.2	37.3	54.7	71.1
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	10.3	19.2	26.2	37.3	54.7	71.1
Taxes	1.4	2.3	3.2	7.1	10.9	14.2
Net Profit of continued operations	8.9	16.8	23.0	30.2	43.7	56.8
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	30.2	43.7	56.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	8.9	16.8	23.6	30.2	43.7	56.8

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%	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%
EBITDA	22.9%	26.8%	26.3%	26.2%	27.0%	26.6%
Depreciation on fixed assets	0.4%	0.5%	1.0%	0.4%	0.4%	0.4%
EBITA	22.5%	26.3%	25.3%	25.8%	26.6%	26.2%
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%	25.0%	25.9%	25.5%
Financial result	-0.2%	0.1%	-0.1%	0.0%	0.0%	0.0%
Result from ordinary operations	21.7%	25.6%	24.5%	25.0%	25.9%	25.5%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	21.7%	25.6%	24.5%	25.0%	25.9%	25.5%
Taxes	3.0%	3.1%	3.0%	4.7%	5.2%	5.1%
Net Profit of continued operations	18.7%	22.5%	21.5%	20.2%	20.7%	20.4%
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%	20.2%	20.7%	20.4%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	18.7%	22.5%	22.1%	20.2%	20.7%	20.4%

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	25.3	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
Current assets	40.1	56.5	83.6	110.5	150.9	200.5
Total assets	45.4	65.3	93.6	120.7	161.2	211.1
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	40.4	56.4	76.5	103.1	142.3	190.4
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	7.6
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	20.9
Total liabilities and shareholders' equity	45.4	65.3	93.6	120.7	161.2	211.1

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%	17.4%	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%
Current assets	88.2%	86.5%	89.3%	91.5%	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%	85.4%	88.3%	90.2%
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%	0.7%
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%
Total Liabilities	11.0%	14.2%	18.6%	14.8%	11.9%	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	30.2	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
Cash flow	9.4	18.9	22.7	31.9	46.1	59.8
Increase / decrease in working capital	-9.3	-11.2	-19.9	-13.7	-18.1	-23.3
Cash flow from operating activities	0.1	7.7	2.8	18.2	28.0	36.5
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	-4.5	-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
Cash flow from financing activities	-1.7	-2.2	-2.7	-3.5	-4.5	-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	21.0	24.5
Liquid assets at end of period	13.3	17.8	14.0	26.7	47.7	72.2

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%	26.2%	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%
Return on capital						
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%
Solvency						
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
Cash Flow						
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%
Valuation						
EV/Sales	19.6	12.5	8.8	6.3	4.4	3.4
EV/EBITDA	85.6	46.5	33.3	23.9	16.4	12.6
EV/EBIT	89.6	48.9	35.6	25.0	17.1	13.1
EV/FCF	-	223.0	-	57.4	36.6	28.1
PE	104.4	55.5	40.2	31.3	21.6	16.6
KBV	23.4	16.7	12.4	9.2	6.6	5.0
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 13.11.2025)
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%
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%