

Rating	Buy
Price target	61.00 EUR
Potential	8%
Share data	
Share price (last close price in EUR)	56.60
Number of shares (in m)	18.1
Market cap. (in EUR m)	1,024.7
Trading vol. (Ø 3 months; in K shares)	5.9
Enterprise Value (in EUR m)	1,013.4
Ticker	BUL:SLYG
Guidance 2025	
Sales (in EUR m)	145 - 155
EBIT (in EUR m)	35 - 40

Share price (EUR)



Source: Capital IQ

Shareholder	
Free float	42.9%
Dimitar Dimitrov	29.0%
Svetlin Todorov	28.1%
-	-

Calendar	
Q3 Report	November 12, 2025
-	-
-	-

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	-	-	-

Analyst	
Bastian Brach	
+49 40 41111 37 66	
b.brach@montega.de	

Publication	
Comment	October 9, 2025

Acceleration of Growth Rate Strengthens Confidence in Shellys Equity Story

On Tuesday evening, the Shelly Group released preliminary revenue figures for the first nine months. With these, the smart home company confirmed the guidance issued at the beginning of the year, which anticipated increasingly dynamic revenue development over the course of the current year. The positive development is likely to continue in the important final quarter due to successful product launches and further development of country teams.

Revenue growth accelerated in Q3: According to the preliminary revenues, the 9M figures are significantly above the previous year with 87.4 million EUR (9M/24: 64.9 million EUR; +34.5% yoy). This implies improved growth dynamics in Q3 of around +43.3% yoy to 33.4 million EUR compared to the top line increase in H1/25 of +29.3% yoy. The improvement in Q3 not only makes the FY guidance more likely but also demonstrates impressive forecasting and management quality, as the initial Q3 growth guidance stood at 40%. The increasingly dynamic revenue development over the course of the year was already predicted by the board with the presentation of the annual figures, as the market launch of many Gen4 products took place in the second half of the year. Most of these were presented at the IFA in Berlin at the beginning of September and included, for example, the new wall display as well as room and flood sensors (see our comment from September 11, 2025).

Another reason for the acceleration of growth in the third quarter is the decentralization of teams through the introduction of new country leads in some markets. The investments in the establishment of country organizations (including country managers, sales teams), which were recently carried out in Poland (Q2 2025) and BeNeLux (Q3 2025), already led to an above-average growth rate in the Rest of Europe segment in the first half of the year. This localization is also to be continued in the fourth quarter with the opening of a new office in Spain/Portugal, so that the outperformance of this segment should continue.

Important final quarter expected to show further growth acceleration: In the current fourth quarter, we expect Shelly to further accelerate the top line dynamics. This time of the year is particularly strong in sales as it includes both the Black Week, consisting of Black Friday and Cyber Monday, and the Christmas business. We also expect the introduction of the new Shelly Smart Camera, which opens up a new product segment and should therefore also make an initial contribution to growth. For the quarter, which has accounted for around 40% of total revenues in the past three years, Shelly would need to achieve revenues of 57.6 million EUR (Q4 2024: 41.8 million EUR, +37.8% yoy) to reach the lower end of the guidance of 145 million EUR. To meet our forecast, a growth rate of 47.8% yoy would be necessary in the final quarter. This also seems realistic in light of the previous nine months. In particular, the timing of individual product launches and updates will be crucial to determine whether our expectation can be met.

Conclusion: Shelly has once again exceeded its own guidance, thereby further strengthening confidence in its equity story. In the important final quarter, we also expect a positive development, so that Shelly should meet the guidance in the middle of the range, in our opinion. We confirm 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%	0.4%	0.8%	1.1%
EV/Sales	13.5	9.5	6.8	4.8	3.6
EV/EBITDA	50.5	36.1	26.0	17.8	13.7
EV/EBIT	53.0	38.7	27.2	18.5	14.3
PER	60.2	43.5	33.9	23.4	18.0
P/B	18.2	13.4	9.9	7.2	5.4

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 56.60 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	7%
Share price (EUR)	56.60

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	21.3	13.5	9.5	6.8	4.8	3.6
EV/EBITDA	92.9	50.5	36.1	26.0	17.8	13.7
EV/EBIT	97.3	53.0	38.7	27.2	18.5	14.3
EV/FCF	-	242.0	-	62.3	39.7	30.5
PE	113.2	60.2	43.5	33.9	23.4	18.0
KBV	25.3	18.2	13.4	9.9	7.2	5.4
Dividend yield	0.2%	0.2%	0.3%	0.4%	0.9%	1.1%

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

Disclaimer

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

Reference pursuant to MiFID II (as of 09.10.2025):

This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

Sources of information: The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

Fundamental basics and principles of the evaluative judgements contained in this document: Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

Our ratings:

Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

Supervisory authority:

Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes have been made to the report.

- (1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.
- (2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.
- (3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega AG and/or an contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.
- (5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.
- (6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.
- (8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.
- (9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).
- (10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.
- (11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.
- (12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 09.10.2025)
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%