

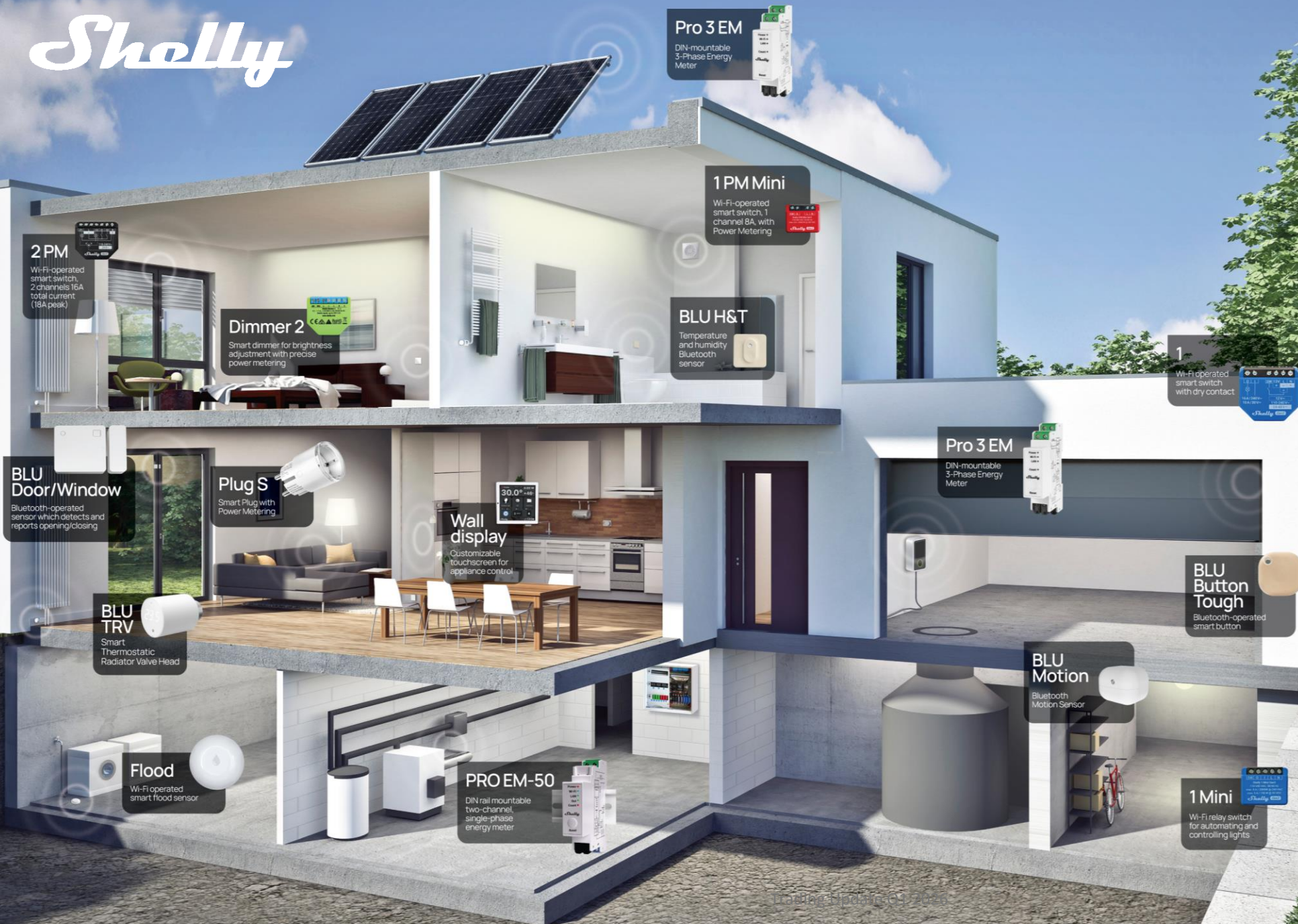
Shelley

Explore the
POSSIBILITIES

TRADING UPDATE Q1 2026

12th May 2026

Shelly



Pro 3 EM
DIN-mountable
3-Phase Energy
Meter

1 PM Mini
Wi-Fi-operated
smart switch, 1
channel 8A, with
Power Metering

2 PM
Wi-Fi-operated
smart switch,
2 channels 16A
total current
(18A peak)

Dimmer 2
Smart dimmer for brightness
adjustment with precise
power metering

BLU H&T
Temperature
and humidity
Bluetooth
sensor

1
Wi-Fi operated
smart switch
with dry contact

BLU Door/Window
Bluetooth-operated
sensor which detects and
reports opening/closing

Plug S
Smart Plug with
Power Metering

Wall display
Customizable
touchscreen for
appliance control

Pro 3 EM
DIN-mountable
3-Phase Energy
Meter

BLU Button Tough
Bluetooth-operated
smart button

BLU TRV
Smart
Thermostatic
Radiator Valve Head

BLU Motion
Bluetooth
Motion Sensor

Flood
Wi-Fi operated
smart flood sensor

PRO EM-50
DIN rail mountable
two-channel,
single-phase
energy meter

1 Mini
Wi-Fi relay switch
for automating and
controlling lights

Safety & Security

- Security
- Monitoring
- Cameras
- Locks



Energy Management

- Energy meters
- HVAC control
- Circuit breakers
- Energy monitoring
- PV



Core Automation

- Relays & Switching modules
- Smart plugs & power strips
- Lighting control
- Control panels
- Appliance automation
- IT/ Audio/ Video



TRADING UPDATE Q1 2026

- Highlights
- Q1 Financial Performance
- Product & Platform Developments
- Q1 26 Details & Guidance Recap

PRESENTERS

Dimitar Dimitrov

CO-CEO

Research & Development

Wolfgang Kirsch

CO-CEO

Strategy & Operations

Iliyana Krushkova

CFO

Finance & Administration





HIGHLIGHTS

Highlights

FINANCIAL GROWTH

- Revenue and EBIT growth **above internal plan**
- Gross profit growth outpaced revenue, driven by strong margin expansion

DISTRIBUTION

- Continued expansion across **DIY and Pro distribution channels**
- Installer network scaling supports **strong Pro adoption**
- New local offices established in **UK, Iberia, France and Italy**
- Geographic expansion **strengthens presence across key European markets**

CUSTOMER OWNERSHIP

- Strong growth in **cloud users**
- Installed base expansion supports **long-term monetization**
- Continued growth in **Premium App usage**
- Expanding installer base supports **ecosystem development**





Key Performance Metrics (as of March 2026)

YoY growth (March 2026 vs March 2025)



HOUSEHOLDS

6.2M*

+38%



CLOUD USERS

2.9M

+40%



PREMIUM APP

41K

+44%



INSTALLERS

6700

~38x

*Households represent an estimate based on active cloud users and assumed multi-device usage per household

Expanding distribution footprint across DIY and Pro channels

Targeting leading European retail and professional distribution partners, with initial additions onboarded in Q1 2026

DIY

Major European DIY retail partners

PRO

Leading electrical and installer distribution partners

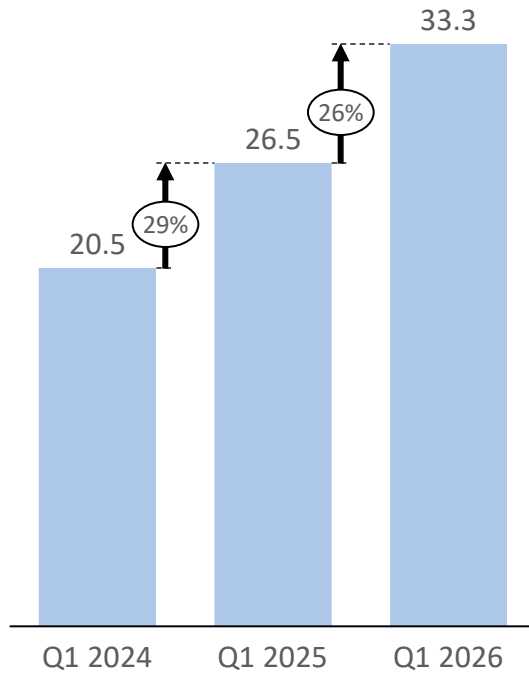


Q1 Financial Performance

Q1 2026 Financial Highlights

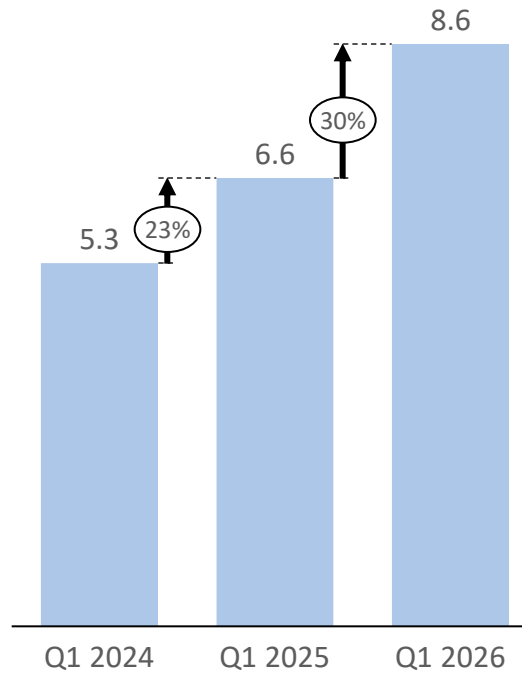
Continued revenue growth and strong profitability expansion

REVENUE



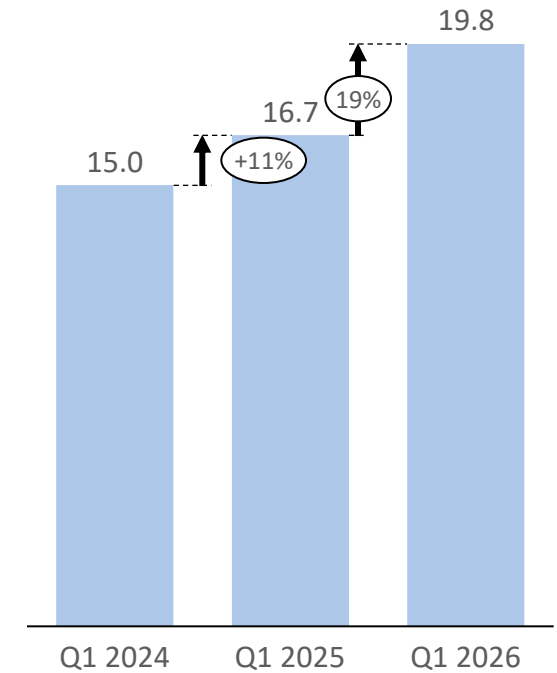
- **Strong double-digit growth** driven by continued demand across core markets
- Growth remains robust despite a **higher comparison base**

EBIT



- Profitability growth slightly outpaced revenue, reflecting operating leverage
- **EBIT margin remained stable at 25.9%** despite continued investment

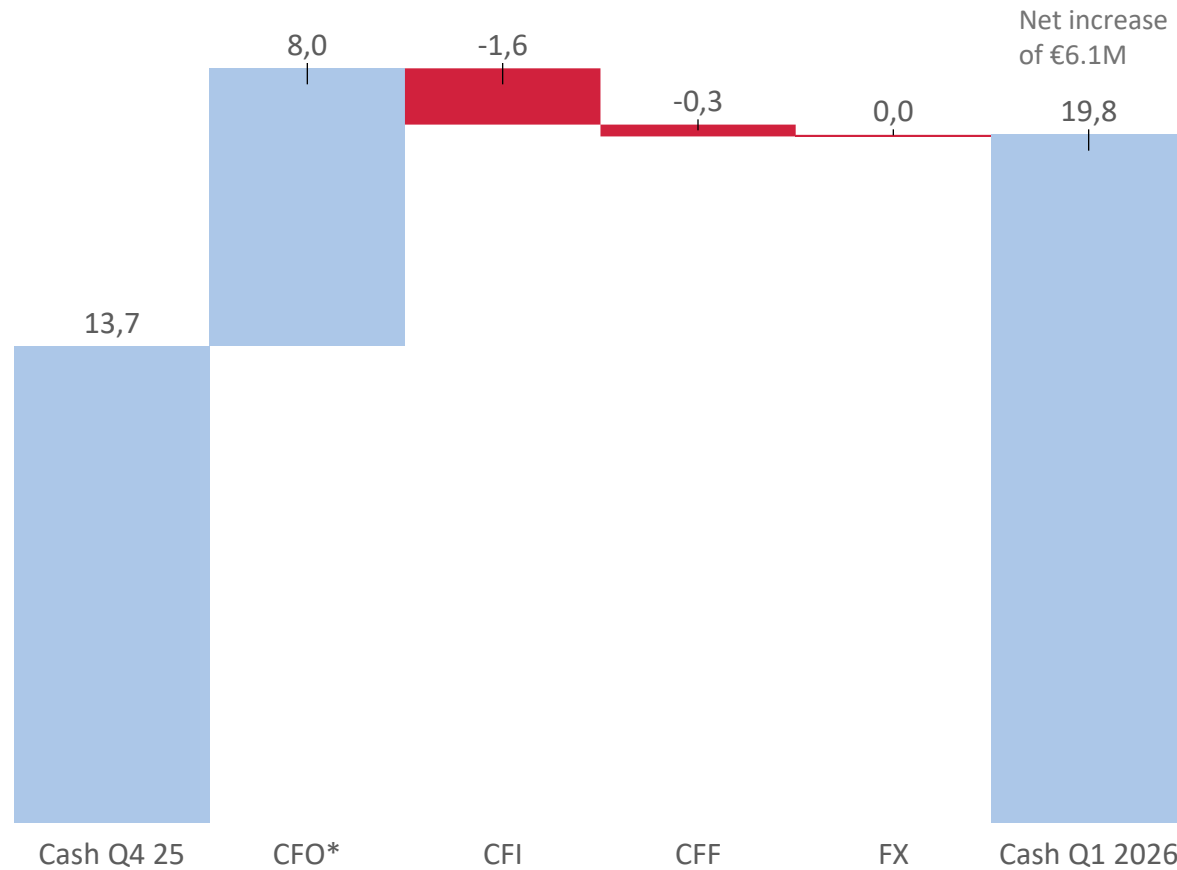
CASH



- **Cash increased to €19.8M** supported by strong operating cash flow
- Continued investment funded while maintaining **strong liquidity**

Strong Cash Generation in Q1 2026

Operating cash flow drives €6.1M net increase in cash



- Operations generated €8.0M of cash
- Equipment acquisition for the new production facility in Bulgaria (€0.9M) and continued innovation spend in R&D (€0.7M) drove investment cash outflows
- Financing outflows reflect lease payments and overdraft repayment
- Insignificant FX impact
- Equity ratio of 82% reflects strong balance sheet position

* **CFO** – Cash Flow from Operations, **CFI** – Cash Flow from Investing Activities, **CFF** – Cash Flow from Financing Activities, **FX** – Foreign Exchange

Strong Revenue Growth with Expanding Profitability

Strong gross margin expansion supports stable profitability despite higher investment

Period	Q124	Q125	YoY	Q126	YoY
Revenue	20.5	26.5	+29%	33.3	+26%
Gross Profit Gross margin	11.4 55.5%	14.3 53.8%	+24.9%	20.4 61.2%	+43%
Sales & Marketing % of Revenue	(1.7) (8.3%)	(1.8) (6.9%)	+8%	(3.7) (11.0%)	+100%
G&A % of Revenue	(4.5) (22.0%)	(6.3) (24.0%)	+41%	(8.7) (26.1%)	37%
EBIT* EBIT Margin	5.3 25.9%	6.7 25.2%	+25%	8.6 25.9%	+29%
Net Income Net Income Margin	4.6 22.2%	5.6 21.3%	+24%	7.5 22.5%	+34%

- Revenue increased 26% YoY driven by continued demand across core markets
- Gross margin improved to 61%, supported by product mix and revised MDF classification
- Sales & marketing costs reflect intensified marketing investments in DACH and continued international expansion, including new subsidiaries in the UK, Iberia, France, and Italy
- G&A increase reflects continued investment in organizational scaling and international expansion
- EBIT grew 29% YoY with margin stable at ~26%
- Net income increased 34% YoY, with margin improving to 22.5%

* Certain other operating income items are not presented separately in the table but are reflected in EBIT.

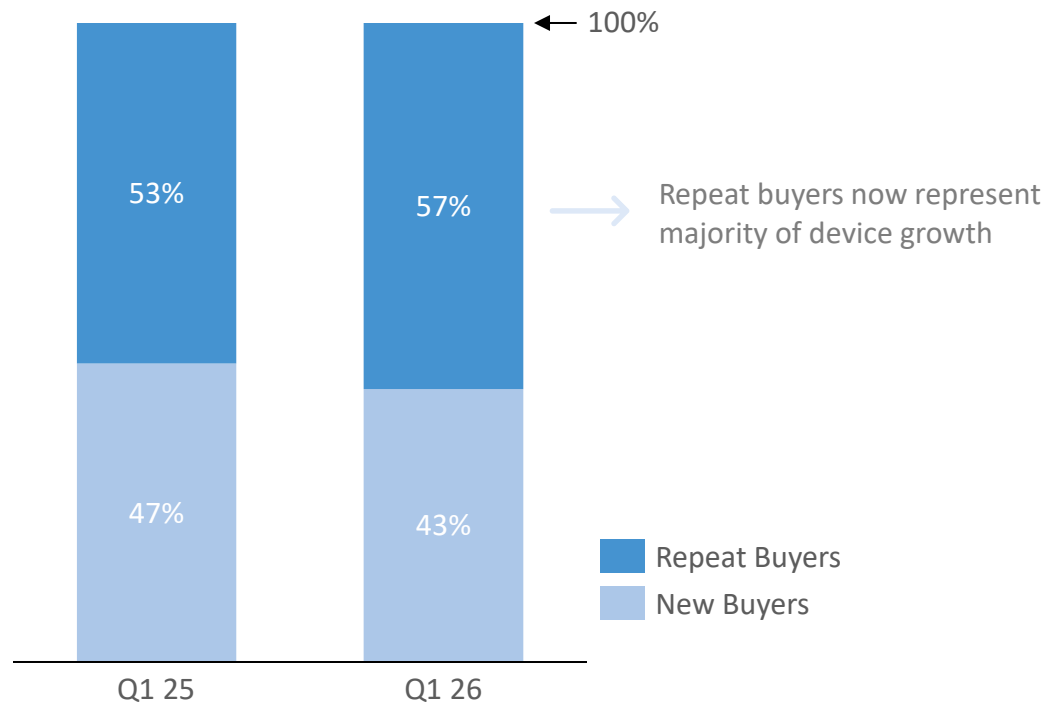


Product & Platform Developments

Installed Base Monetization Accelerating

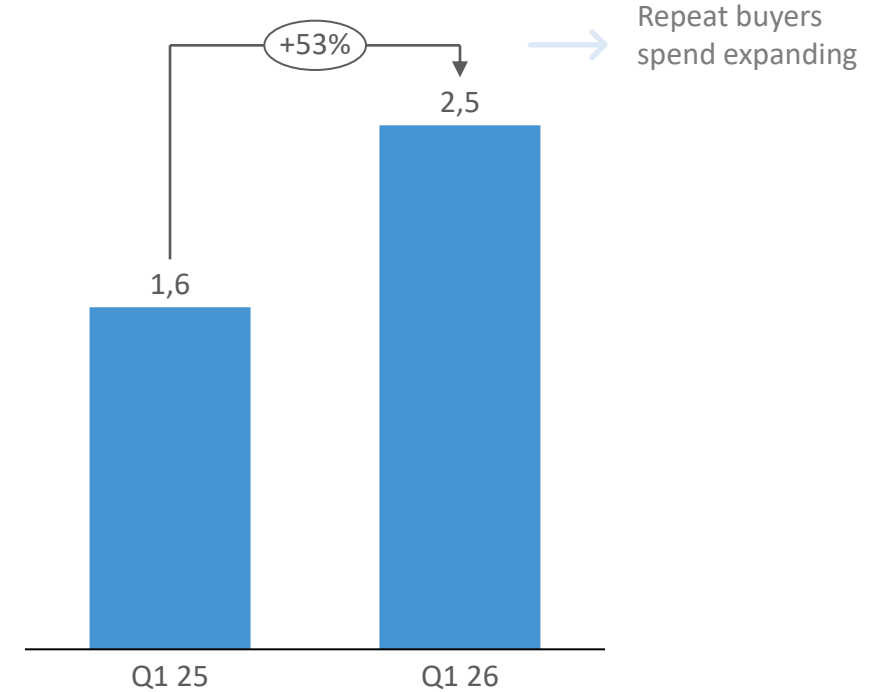
Repeat buyers drive a rising share of cloud device additions and engagement

Devices Added to Cloud by User Type



Devices Added to Cloud by Repeat Buyers

(in million)

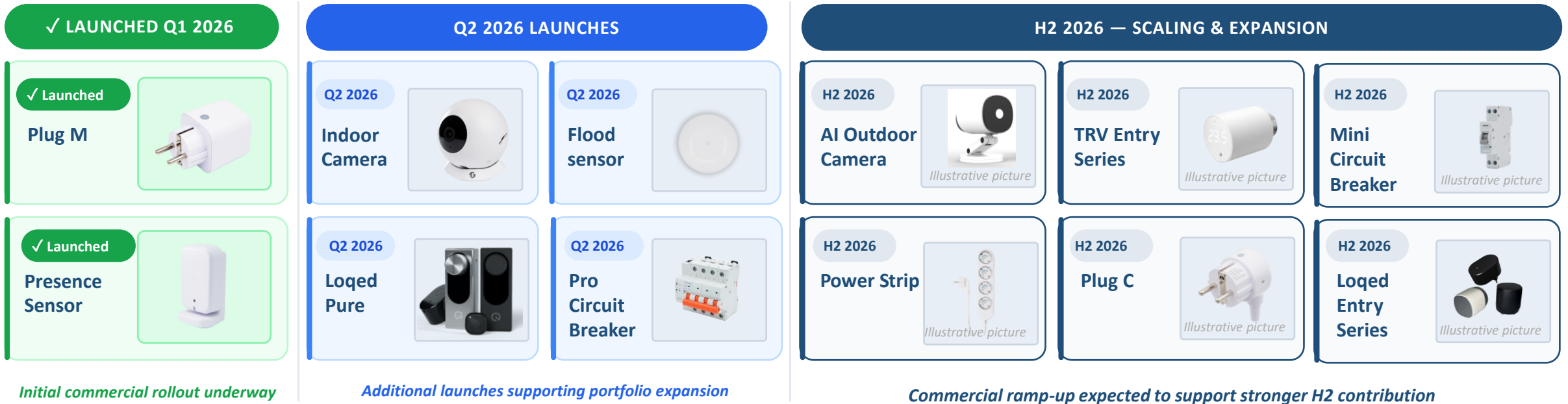


- Repeat buyers represented 57% of cloud device additions in the period (vs. 53% prior year)
- Number of devices added by repeat buyers increased 53% YoY
- Average devices per repeat buyer increased to 4.4, reflecting deeper ecosystem adoption

Note: Figures reflect cloud-based device additions and may differ from total devices reported elsewhere.

2026 Key Products Launch Pipeline

Sequential launches and commercial ramp-up expected to support H2 revenue acceleration



1. Product Launch

2. Production Ramp-Up

3. Revenue Contribution Acceleration

Sequential launches and production scaling are expected to support accelerating revenue contribution through H2 2026

Products launched in Q1 enter broader commercial rollout in Q2, while Q2 launches are expected to scale production in Q3.

Long-Term Hardware & Software Development

Expanding integrated hardware and software capabilities to drive long-term platform growth

HARDWARE



SMART LOCKS

Commercial growth potential: only 2% of European homes have smart locks. Entering one of the largest smart home segments.



SMART CAMERAS

Smart monitoring and security solutions for protection and remote control



MONITORING & SECURITY

Smart monitoring and security solutions for protection and remote control



CIRCUIT BREAKERS

Unique, single device breaker designed with space constraints in mind



HVAC

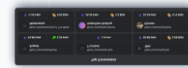
Smart HVAC solutions for precise, efficient, and connected climate control



SHELLY X

Shelly X modules ensuring full compatibility and effortless devices management

SOFTWARE



PREMIUM APP & STORAGE

Unified super-app delivering personalized energy, charging, and storage experiences seamlessly



FLEET MANAGEMENT SYSTEMS

Operating system for fleets connecting vehicles, drivers, depots, and energy



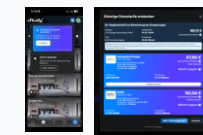
MULTI LOCATION ENERGY MANAGEMENT

Orchestrating energy across sites optimizing load, storage, and generation dynamically



DATA MONETISATION

Monetizing energy data through insights, APIs, and recurring partner revenue streams



ENERGY CONTRACTS

Simplifying energy contracts with no-code tools enabling flexible, automated procurement

Shelly X

Extending Shelly's technology into third-party ecosystems beyond owned devices

PHASE 1

Validation and Early Traction

● 2025 – Validation Phase

China-led manufacturing base base

Initial manufacturer partnerships primarily established in China

8

Products launched (2025)

6

Manufacturing partners (2025)

● 2025: Proof of concept successfully completed

Initial validation focused on rapid product integration and scalable manufacturing partnerships.



Applications Enabled

● Smart home & building automation

● Energy & e-mobility

● Water & environmental solutions

● Industrial & HVAC systems

PHASE 2

Scaling through partners and product expansion

● 2026–2028 – Scaling Phase

30+

Active discussions with European manufacturers (ongoing)

Expanding across key European markets

2026 – Expansion

- 2 products launched YTD 2026
- 5 products in development
- 2 new manufacturers confirmed
- 10+ additional products in the pipeline

Pipeline: Germany, France, Italy, Denmark, Bulgaria, Slovenia, Liechtenstein

In Progress



Example: Curtain motor powered by Shelly X

2027–2028 – Scale and Monetization

- Meaningful revenue contribution expected

Planned

Building a High-Tech Automated Factory in Plovdiv, Bulgaria

Supporting scalable production and European manufacturing expansion



“A key step in bringing advanced manufacturing closer to our core markets.”

Dimitar Dimitrov, Founder and Co-CEO

High-tech manufacturing

- Highly automated in-house production facility
- Designed for scalable module manufacturing
- Expected operational readiness in H2

Strategic manufacturing expansion

- Expands manufacturing footprint into Europe
- Supports production based on Shelly’s proprietary chip
- Enhances supply chain resilience and OEM capabilities

Investors Webinar: Shelly Software Platform

Exploring the next phase of Shelly's software ecosystem and recurring platform opportunities

-  **Premium App & Storage**

-  **Fleet Management Systems**

-  **Multi-Location Energy Management**

-  **Data Monetisation**

-  **Energy Contracts Automation**

 Presented by **Dimitar Dimitrov**
Founder and Co-CEO

 **2 June 2026** |  **14:00 CET**

Discover how Shelly is expanding from connected devices into scalable software and energy platform services.



Scan to Register



[Airtime Platform](#)

Registration is required.

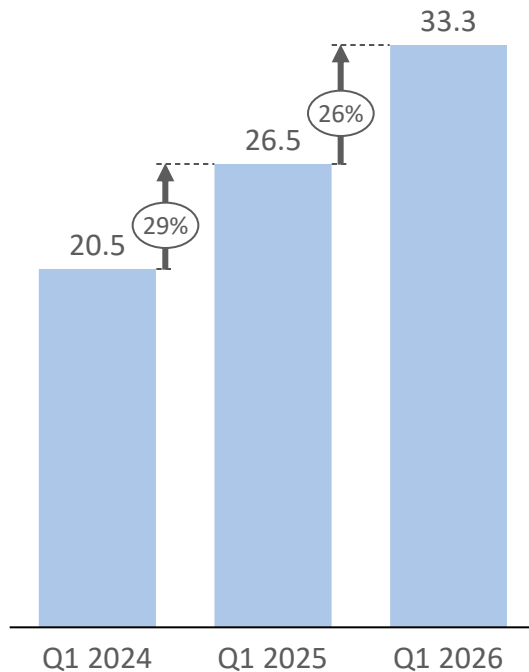


Q1 26 Details & Guidance Recap

Q1 2026 Financial Highlights

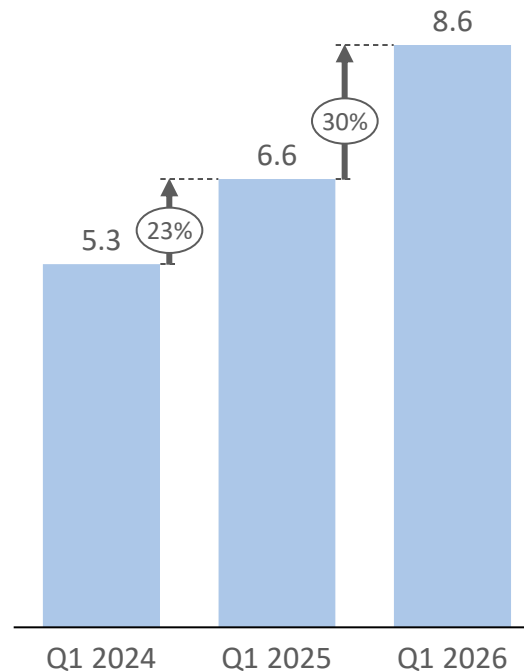
Continued revenue growth and strong profitability expansion

REVENUE



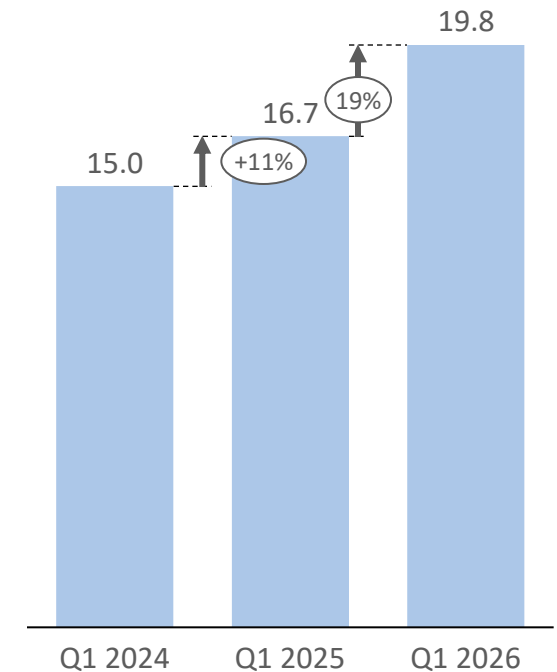
- **Strong double-digit growth** driven by continued demand across core markets
- Growth remains robust despite a **higher comparison base**

EBIT



- Profitability growth slightly outpaced revenue, reflecting operating leverage
- **EBIT margin remained stable at 25.9%** despite continued investment

CASH

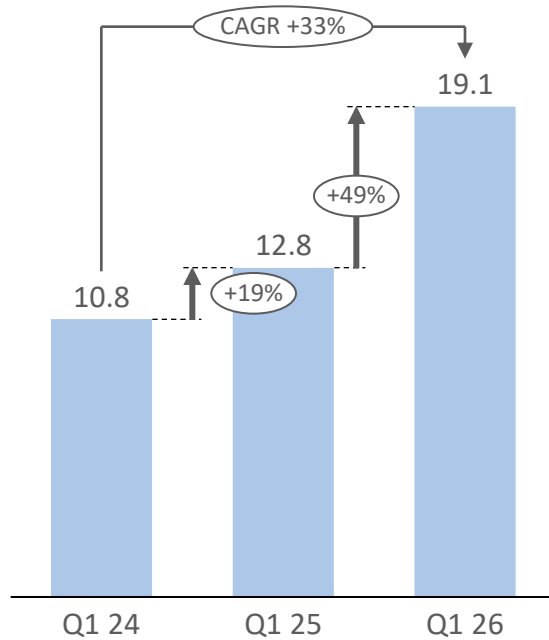


- **Cash increased to €19.8M** supported by strong operating cash flow
- Continued investment funded while maintaining **strong liquidity**

Regional Revenue Share and Growth

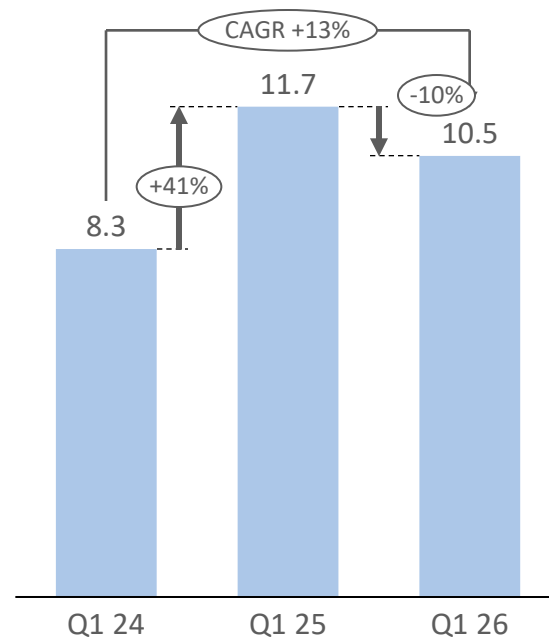
Regional revenue split and YoY growth in Q1 2026

DACH 57% of revenue



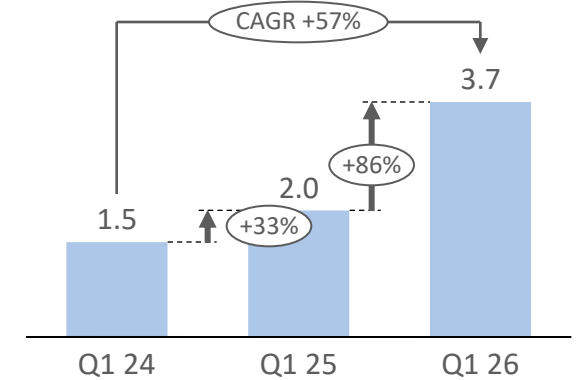
- Strong growth in core DACH markets (+49% YoY), accounting for 57% of total revenue

Rest of Europe 32% of revenue



- Q1 2026 revenue remained above Q1 2024 levels despite an elevated Q1 2025 comparison base

Rest of World 11% of revenue

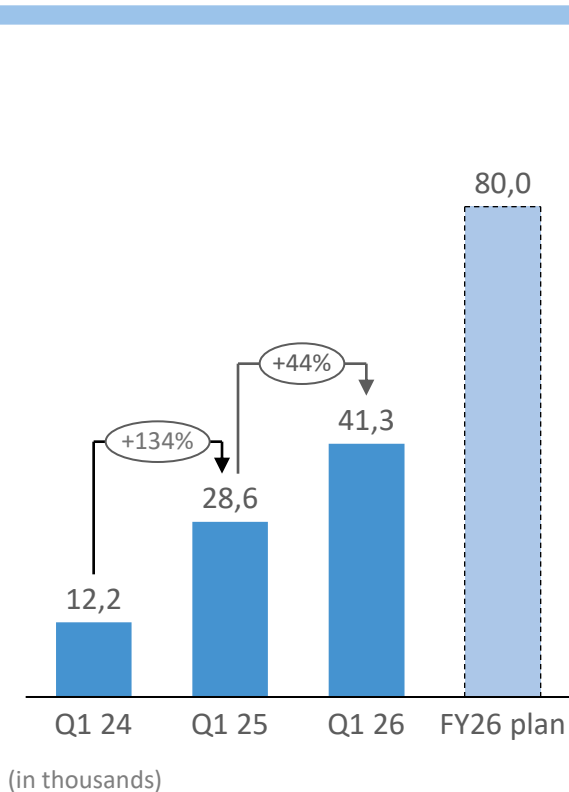


- Strong growth (+86% YoY) driven primarily by the US and Australia

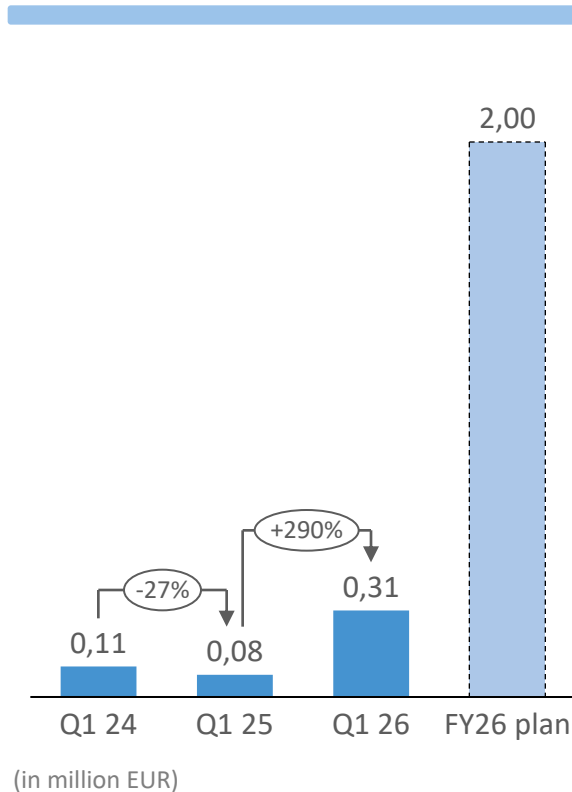
Premium App Adoption and Monetization Growth

Growing premium penetration supports recurring revenue expansion

Number of Users



Revenue



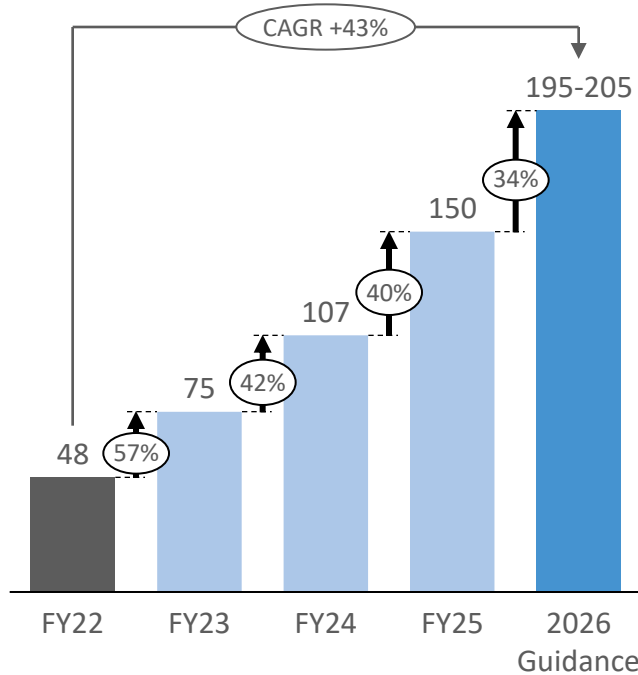
- **On track** to reach user number and revenue target 2026
- Q1 25 influenced by changes in Accounting (differed booking of revenues)
- Start of camera category supposed to support the development

2026 Guidance Recap

FY26 guidance aligned with the long-term guidance communicated in Q1 2023

REVENUE

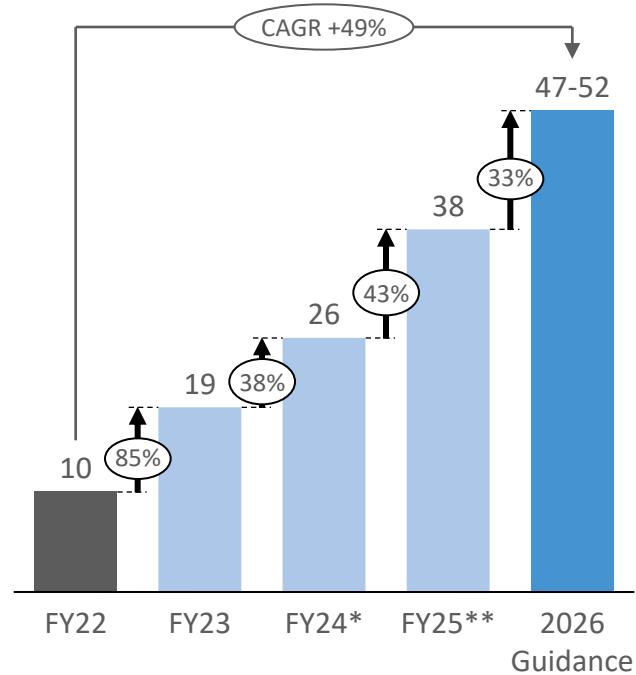
(aligned with 2023 long-term guidance)



- ~43% CAGR (FY22–FY26G) driven by market and product expansion

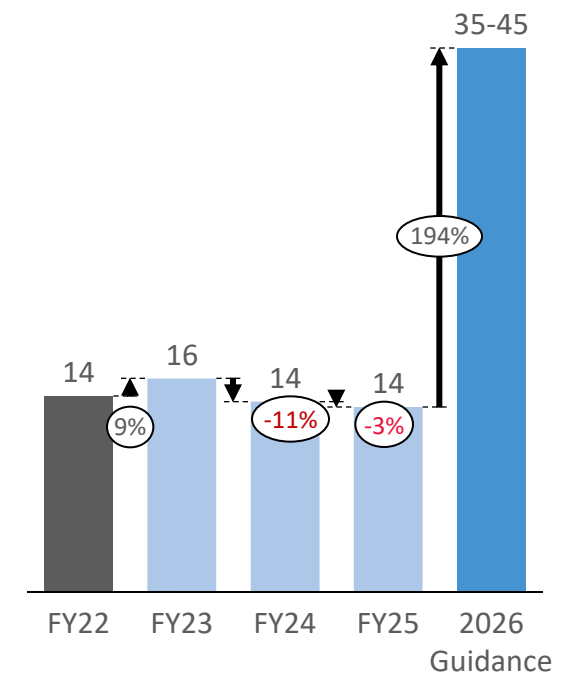
EBIT

(aligned with 2023 long-term guidance)



- ~49% CAGR significantly outpacing revenue growth through operating leverage

EXPECTED FY26 CASH POSITION



- **Strong cash build-up** expected by FY2026 while continuing to invest in growth

*FY24 EBIT shown is adjusted and includes €0.6m gain from sale of assets.

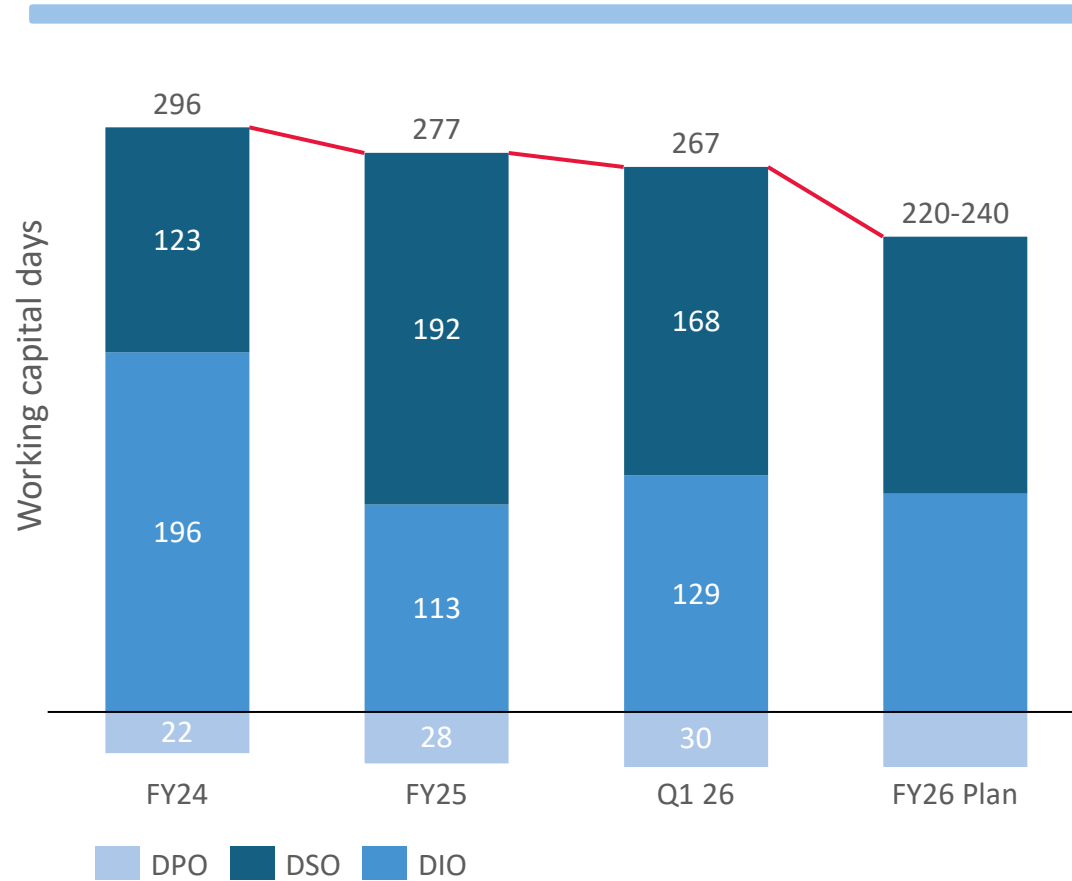
**FY25 EBIT shown is adjusted and excludes a €7.4m share-based remuneration accrual, which is cash neutral.

Note: All figures are in Million EUR

Working capital improvement plan

Initial Q1 progress supports continued normalization of working capital metrics through FY26

CASH CONVERSION CYCLE

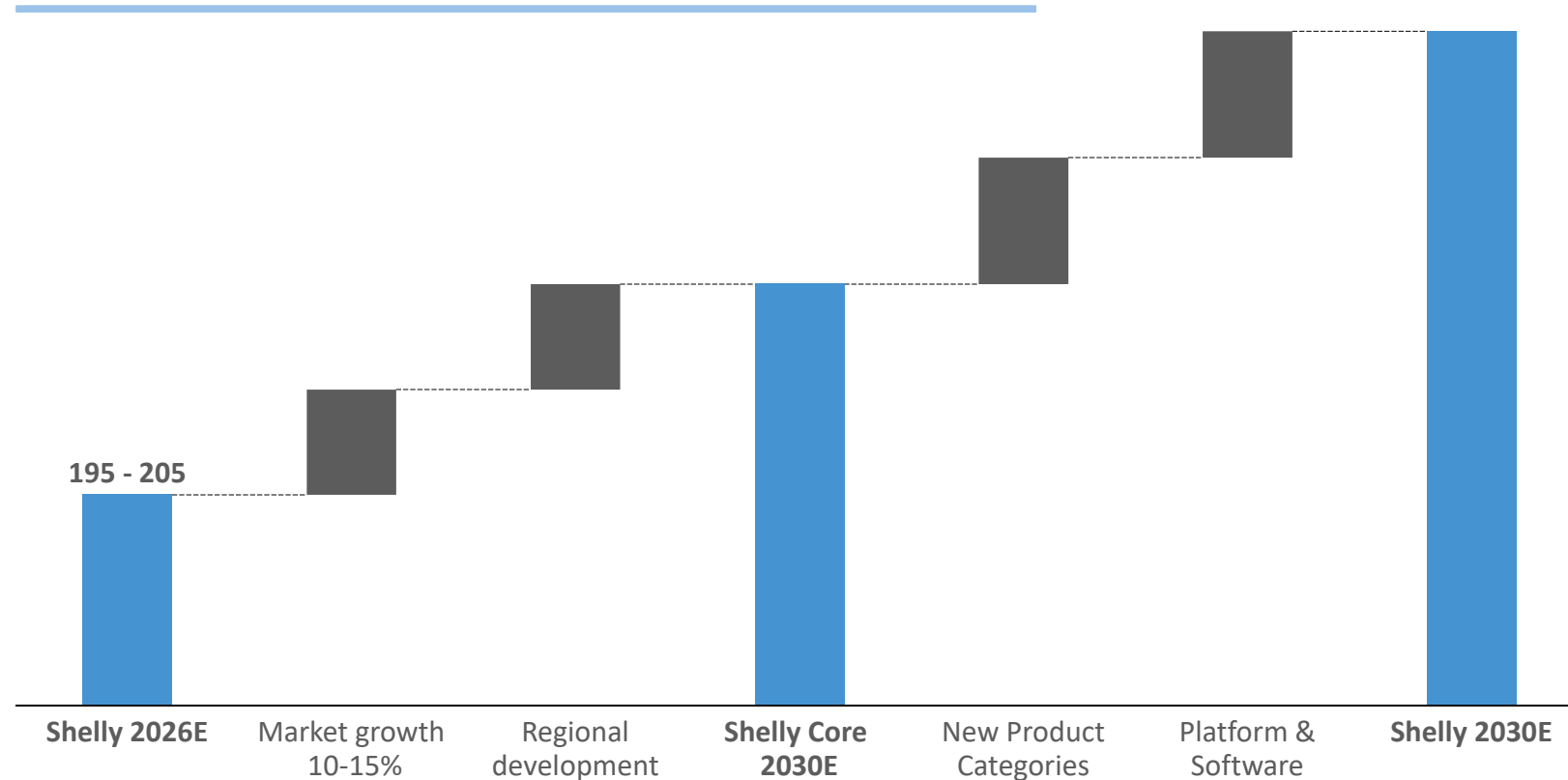


- **DSO improved by 24 days in Q1**, with further normalization targeted through 2026 toward FY24 levels
- **Supplier prepayments reduced by >40%**, reflecting tighter working capital discipline and lower prepayment reliance
- DIO increased modestly due to **strategic inventory build** ahead of expected demand growth
- **DPO remained stable in Q1**, with additional supplier credit optimization planned going forward
- CCC continued **to trend down in Q1**; further reduction remains a key 2026 priority

2030 Vision for Growth and Innovation

Illustrative drivers supporting long-term scalable growth

KEY GROWTH DRIVERS TOWARD 2030



LONG-TERM AMBITION

Become a leading global energy management platform with integrated hardware, software, and ecosystem capabilities

Geographic Expansion

Energy Platform

Software & Ecosystem

Scaling toward a leading global energy management ecosystem

Summary

● Q1 26 Execution

- Q1 26 results above internal targets despite temporary headwinds
- First progress in WC development
- Strong progress in the Pro channel with **1,400+ installers onboarded in one quarter**
- Organizational build-up across **4 additional markets**
- Recurring revenue streams improved

● FY26 Outlook

- Guidance confirmed at **€195–205M revenue** and **€47–52M EBIT**
- **Cash flow improvement measures** implemented and on track
- Key products launch plan supports 2026 growth
- Geographic expansion and portfolio ramp-up to drive **H2-weighted growth**
- AI initiatives expected to enhance user experience and ecosystem value
- Positive outlook for ROW region, especially US and Australia

Solid Q1 26 execution provides a strong foundation for accelerated growth in FY26.

Q&A

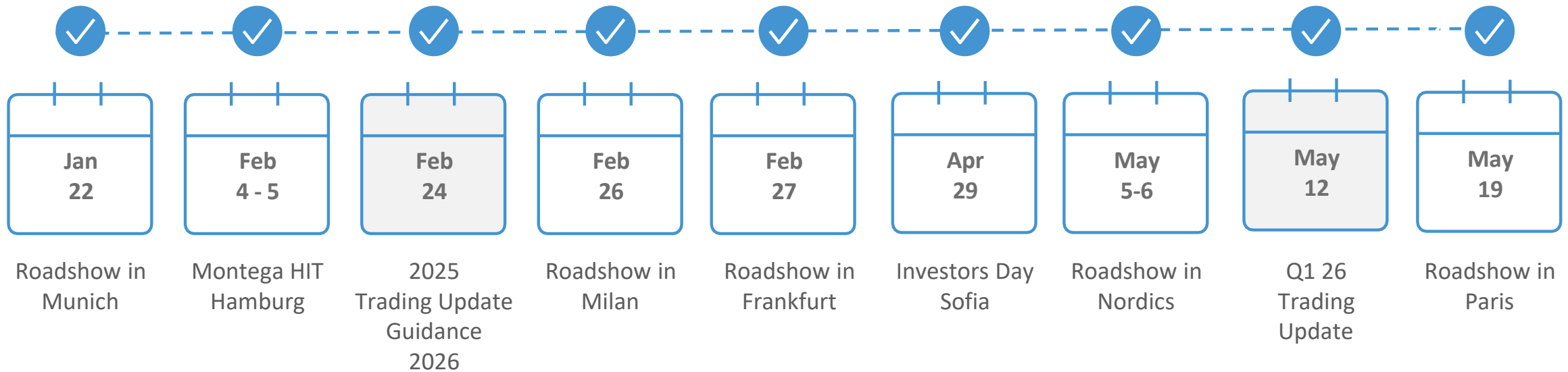


**Scan to download
presentation**

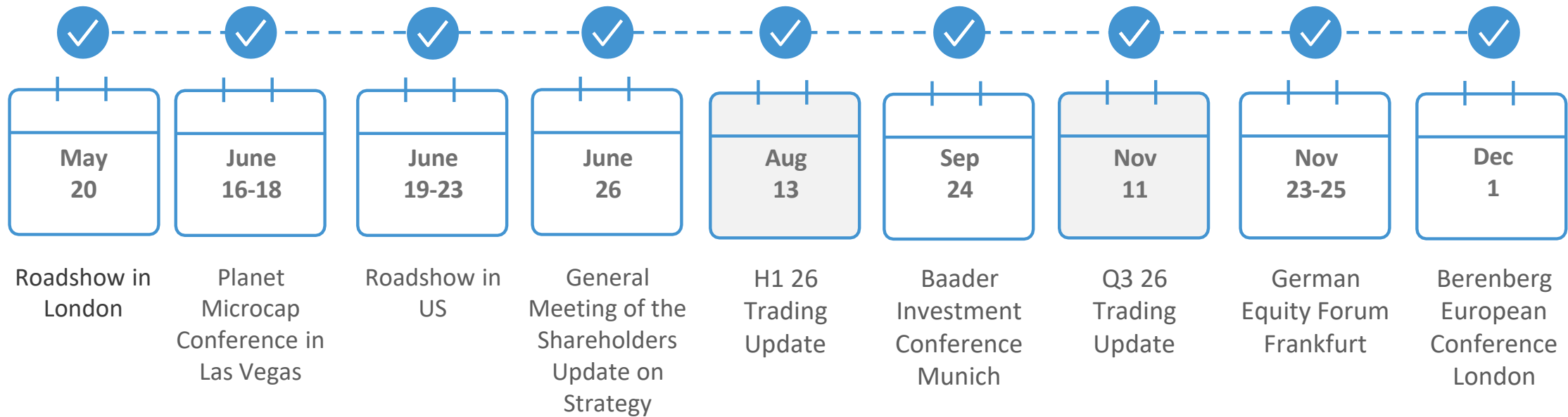


APPENDIX

Investor relations



Investor relations



Definitions

Term	Definition
EBIT	Earnings before interest and taxes (EBIT) is an indicator of a company's profitability. EBIT can be calculated as revenue minus expenses excluding tax and interest.
EBITDA	EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances.
FCF	Free Cash Flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.
IoT	Objects with computing devices in them that are able to connect to each other and exchange data using the Internet.
YOY	Year over Year (YOY) sometimes referred to as Year on Year. It is a frequently used financial comparison for looking at two or more measurable events on an annualized basis.
PY	The previous Financial Year
Organic Growth	Organic growth is the growth a company achieves by increasing output and enhancing sales internally.

Term	Definition
Inorganic Growth	Inorganic growth arises from mergers or takeovers rather than an increase in the company's own business activity.
CAGR	The compound annual growth rate (CAGR) is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's lifespan.
Quarterly	A fiscal quarter is a three-month period in which a company reports its financial results.
Opex	An operating expense is an expense a business incurs through its normal business operations.
Capex	Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.
ROCE	Return on capital employed (ROCE) is a long-term profitability ratio that measures how effectively a company uses its capital.
EBITDA Margin	The EBITDA margin is a measure of a company's operating profit as a percentage of its revenue.

Appendix – Notice to reporting

The following presentation, including any printed or electronic copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the “Presentation”), has been prepared by Shelly Group AD (the “Company”), is not an offer to sell any securities or an invitation to purchase securities or the solicitation of an offer to buy securities. This Presentation is not an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is subject to updating, completion, revision and verification.

No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions. To the extent permitted by law and regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of its respective directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation.

None of the Company, its affiliates and advisers, agents and/or any other party undertakes or is under any duty to update the Presentation or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information. Save in the case of fraud, no responsibility or liability is accepted by any such person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however, arising, directly or indirectly, from any use of, because of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

The Presentation includes statements that are, or may be deemed to be, forward looking statements. These statements are based on the current views, expectations and assumptions of the management of the Company and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations and competition from other companies, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company and other factors. The Company does not assume any obligations to update any forward-looking statements.

The presentation includes statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on analysis by the Company of multiple sources, including certain studies commissioned from third parties (the “Market Repots”). The Market Repots may include and be based on, amongst other things, information obtained from primary interviews and field visits conducted by third parties with industry experts and participants, third parties' secondary market research and internal financial and operational information supplied by, or on behalf of, the Company, as well as information obtained from (i) data providers; (ii) industry associations and country organizations; and (iii) publicly available information from other sources, such as information publicly released by the Company's competitors. To the extent available, the industry, market and competitive position data contained in the Presentation has come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained in them have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described in the Presentation. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and, to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The distribution of this Presentation in certain jurisdictions is restricted by law. Therefore, it must not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company. All trademarks remain the property of their respective owners. By accepting receipt of, a ending any delivery of, or electronically accessing, the Presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that: (i) you will not forward the Presentation to any other person or reproduce or publish this document, in whole or in part, for any purpose; and (ii) you have read and agree to comply with the contents of this notice.

Investor relations



Denitsa Georgieva
Investor Relations Officer
investors@shelly.com



THANK YOU!

