Shelly | Explore the POSSIBILITIES

TRADING UPDATE 9M 2026

11th November 2026



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 9M 2026

- Highlights
- 9M Financials
- Product Development
- Operations

PRESENTERS

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Research & Development

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Strategy & Operations

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CFO
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HIGHLIGHTS

Highlights

FINANCIAL GROWTH

- **9M 2026** Revenue and EBIT growth **on target**
- Gross profit growth outpaced revenue, driven by strong margin expansion
- Higher spend because of increased marketing and country ramp up costs

DISTRIBUTION

- Installer network scaling supports **strong Pro adoption**
- **Amazon sell out back on track** via indirect channels
- Onboarding of new distributors takes longer than expected

CUSTOMER OWNERSHIP

- Continued growth in **cloud users**
- Installed base expansion supports **long-term monetization**
- **Premium Service usage behind expectations** due to camera launch delay
- Expanding installer base supports **ecosystem development**



Key Performance Metrics

YoY growth (September 2026 vs September 2025)



HOUSEHOLDS

7.3M *

+40%



CLOUD USERS

3.4M

+41%



PREMIUM SERVICE USERS

45K

+28%



INSTALLERS

11.3K

+150%

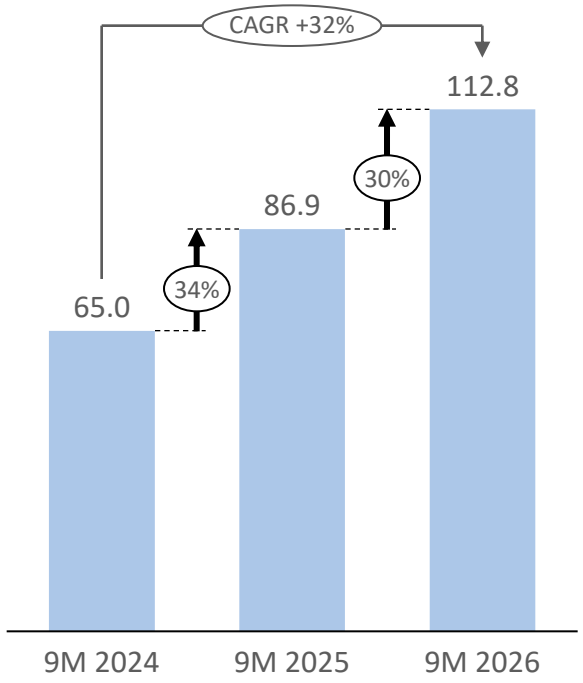
*Households represent an estimate based on active cloud users and assumed multi-device usage per household

9M Financials

9M 2026 Financial Highlights

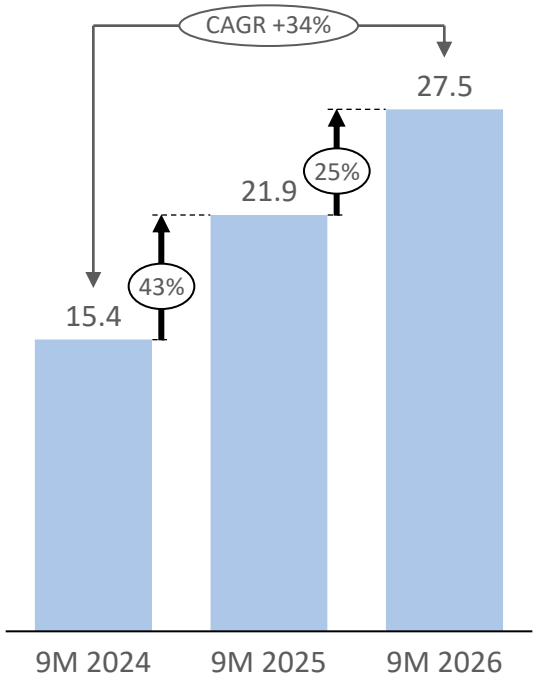
Strong 9M revenue growth, sustained profitability and significantly improved liquidity

REVENUE



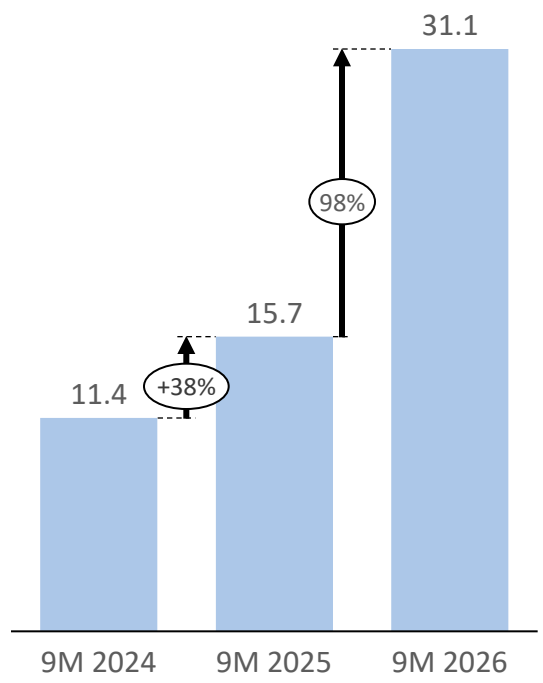
- **9M revenue reached €112.8m, up 30% YoY**, demonstrating continued strong growth momentum.
- **Revenue grew at a 32% two-year CAGR**, reflecting sustained expansion over 2024–2026.

EBIT



- **9M EBIT increased 25% YoY to €27.5m,** maintaining strong profitability.
- **EBIT margin remained strong at 24.3%,** despite the impact of new country ramp-up costs and increased marketing spend.

CASH



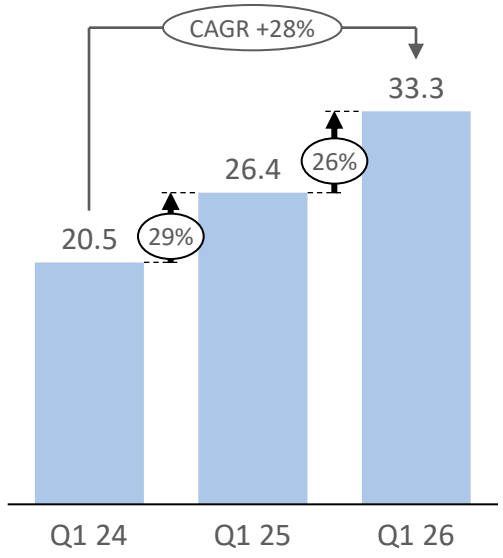
- **Cash nearly doubled YoY to €31.1m,** up 98%.
- **Strong liquidity position** supports continued growth and investment.

Note: All figures are in Million EUR

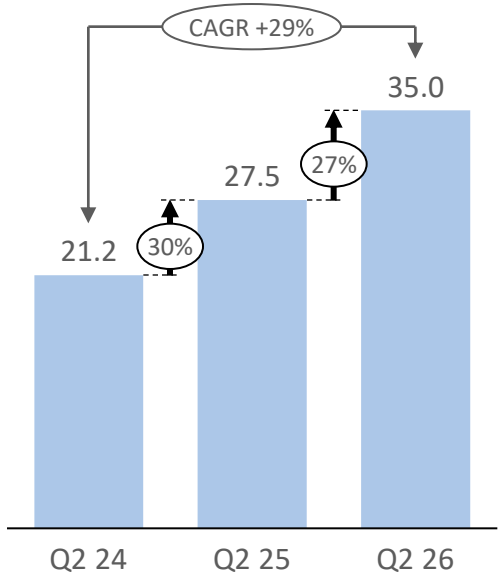
Revenue by Quarter (2024 – 2026)

Consistent revenue growth across consecutive quarters

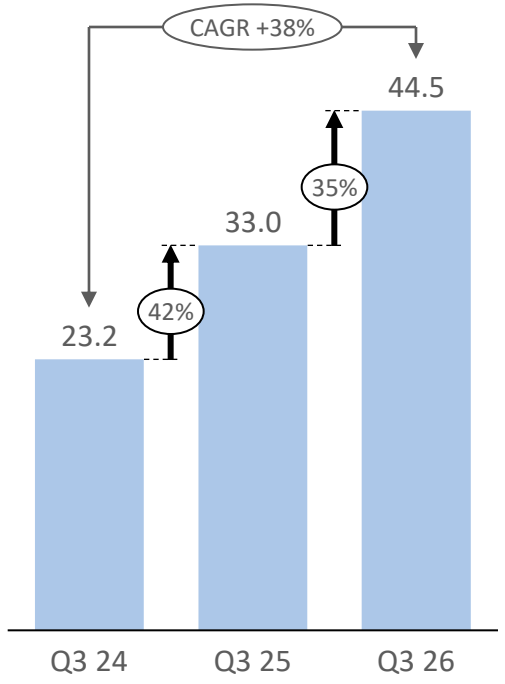
Q1 REVENUE



Q2 REVENUE



Q3 REVENUE

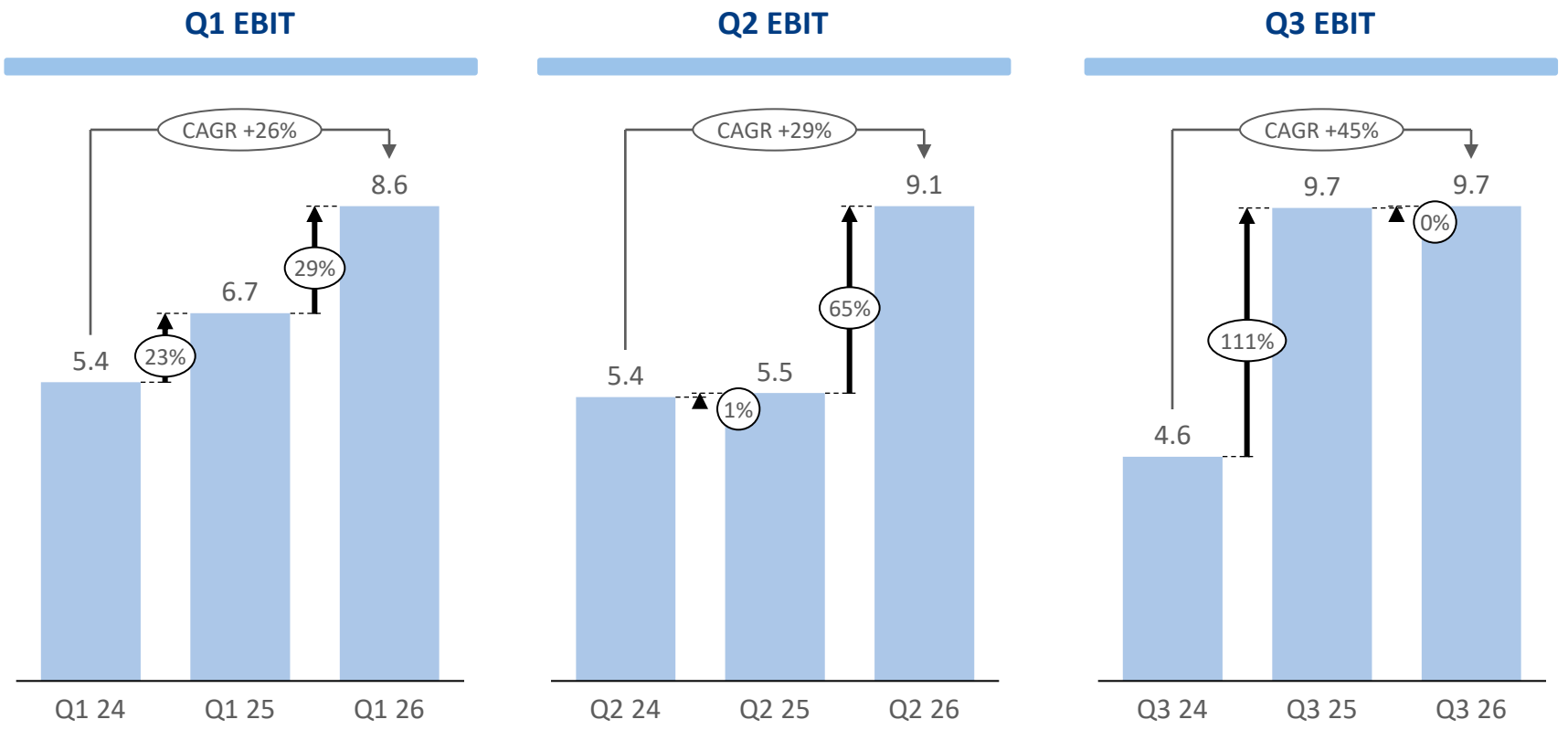


- **Revenue growth** accelerating to **+35% in Q3 2026**
- **Strong Q3 momentum**, with a **two-year CAGR of 38%,** compared with 28–29% in Q1 and Q2
- **Sustained growth** supported by an expanding installed base and continued channel execution

Note: All figures are in Million EUR

EBIT by Quarter (2024 – 2026)

Strong profitability maintained following significant EBIT growth in previous periods

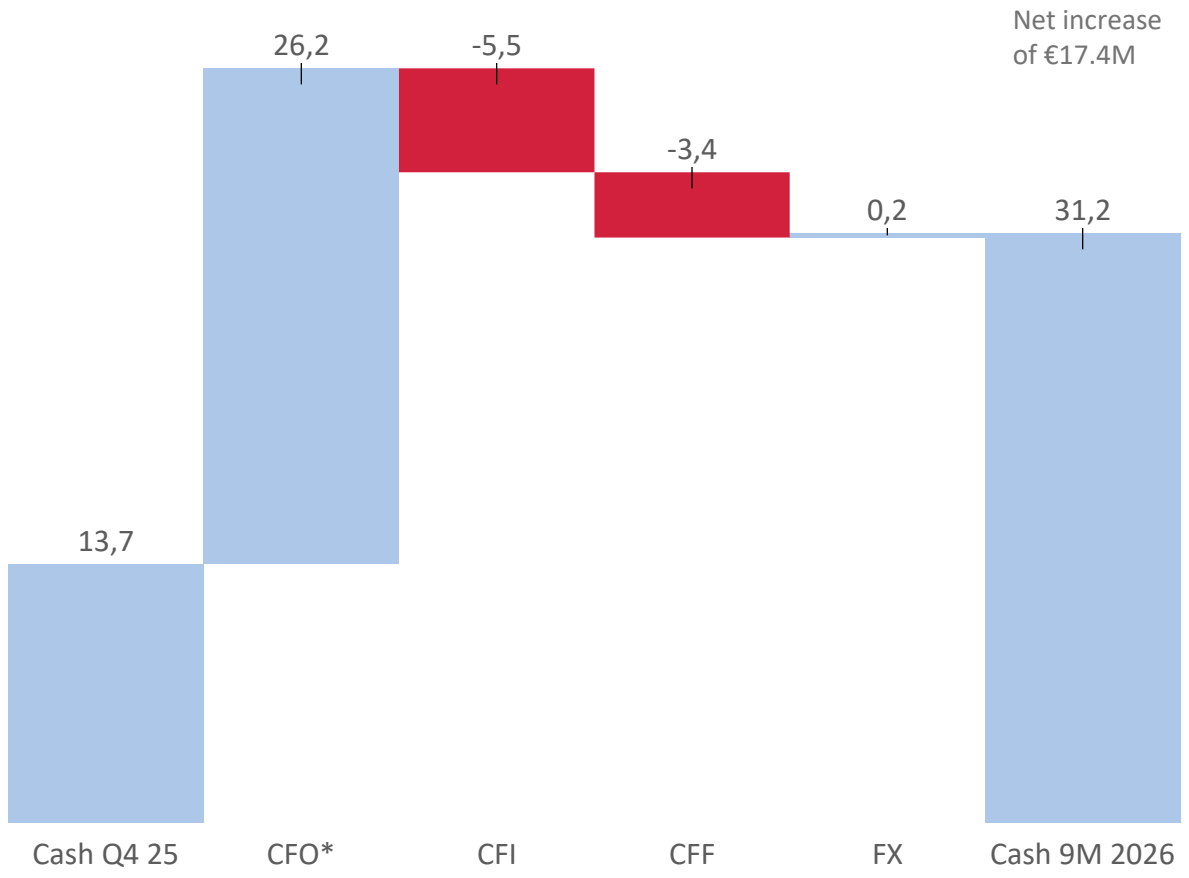


- **Q3 EBIT maintained a strong two-year CAGR of 45%**, despite a high comparison base
- Flat YoY development in Q3 2026 due to abnormally high EBIT base with FX effects and revenue recognition adjustments in Q3 2025
- **Continued investment in growth**, while maintaining solid profitability. EBIT development smoother in 2026 than in previous years, consistently adding incremental profit each consecutive quarter.

Note: All figures are in Million EUR

Strong Cash Generation in 9M 2026

Operating cash flow drives a €17.4m increase in cash during 9M 2026



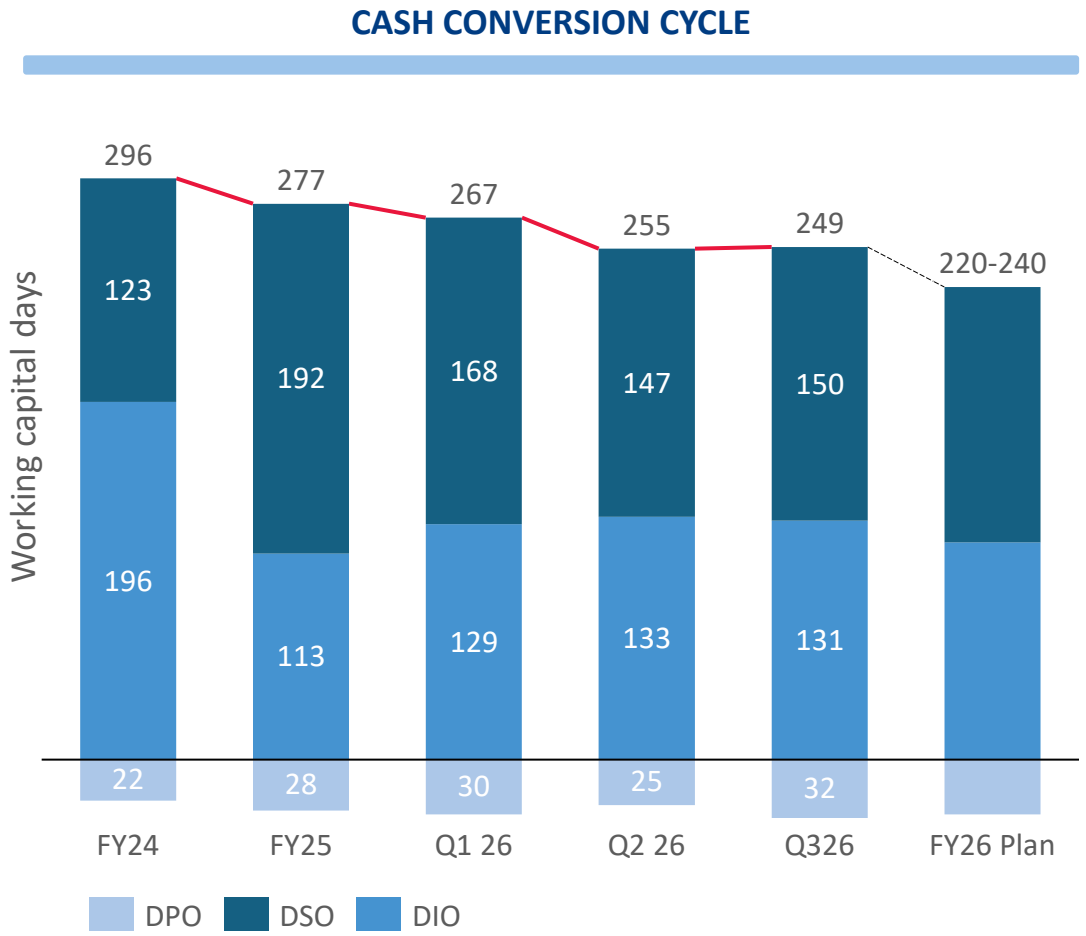
- **Operations generated €26.2m of cash** during 9M 2026, 3.8x better YoY
- **Investing cash outflows of €5.5m** reflect continued investment in production capacity and R&D, as well as minority stake acquisition in the Slovenian subsidiary
- **Financing outflows of €3.4m** primarily reflect the annual dividend payout, and to a lesser extent loan and lease repayments
- **Limited FX impact** of €0.2m
- **Cash position reached €31.1m**, up €17.4m since December 2025
- **Equity ratio of 81.4%** reflects a consistently **strong balance sheet position**

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

Note: All figures are in Million EUR

Working capital improvement plan shows very good results

Working capital efficiency continues to improve, with further normalization targeted by year-end



- **DSO increased slightly to 150 days in Q3,** remaining **42 days below FY2025 levels**
- **DIO improved to 131 days in Q3**, down from 133 days in Q2
- **DPO increased to 32 days in Q3**, reflecting improved supplier payment terms
- **Cash Conversion Cycle (CCC) improved to 249 days in Q3**, down 6 days QoQ and 28 days versus FY2025
- **FY26 target of 220–240 days** remains the focus of the working capital improvement plan

Strong Revenue Growth with Solid Profitability

Gross margin expansion supports profitability amid continued investment and organizational scaling

Period	9M 24	9M 25	YoY	9M 26	YoY
Revenue	**64.9**	**86.9**	**+34%**	**112.8**	**+30%**
Gross Profit Gross margin	**37.2** 57.3%	**50.1** 57.6%	**+35%**	**67.7** 60.0%	**+35%**
Sales & Marketing % of Revenue	**(9.6)** (14.7%)	**(10.4)** (12.0%)	**+9%**	**(16.2)** (14.4%)	**+55%**
G&A % of Revenue	**(18.5)** (28.5%)	**(16.1)** (18.6%)	**-13%**	**(24.1)** (21.4%)	**+50%**
EBIT* EBIT Margin	**15.4** 23.6%	**21.9** 25.2%	**+43%**	**27.5** 24.3%	**+25%**
Net Income Net Income Margin	**13.8** 21.3%	**18.5** 21.3%	**+35%**	**23.8** 21.1%	**+29%**

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

- **Revenue increased 30% YoY to €112.8M**, driven by continued growth across key markets.
- **Gross profit increased 35% YoY to €67.7M**, with gross margin expanding to **60.0%** (+2.4 pp).
- **Sales & Marketing expenses increased 55% YoY,** reflecting continued investment in marketing activities. Half of this investment was driven by sales-related marketing support that doubled YoY.
- **G&A increased 50% YoY**, reflecting the effect of organizational scaling and international expansion
- **EBIT increased 25% YoY to €27.5M**, with EBIT margin remaining strong at **24.3%**, despite higher operating expenses.
- **Net income increased 29% YoY to €23.8M**, with a net income margin of **21.1%.**

Note: All figures are in Million EUR

Product Development

2026 Product Launch Plan – Original Roadmap*

Key product launches originally planned across core and new categories

CAMERAS

Indoor Camera
H1 2026

Outdoor Camera
H2 2026

Expands into smart surveillance segment

CIRCUIT BREAKERS

Pro Circuit Breaker
H1 2026

Mini Circuit Breaker
H1 2026

Entry into smart circuit protection segment

LOCKS

Loqed Pure
H1 2026

Loqed D – Entry Series
H2 2026

Strengthening position in smart access control segment

PLUGS & POWER STRIPS

Plug M (Entry Series) & Plug C
H1 2026

Power Strip – Entry Series
H2 2026

Expands accessible offering to grow installed base

TRVs

TRV – Entry Series
H2 2026

Expands portfolio to broaden user adoption

MONITORING & SECURITY

Presence Sensor
H1 2026

BLU Presence
H2 2026

Enhances monitoring capabilities within smart security segment

*Original FY2026 product launch plan, as presented at FY25 Earnings Call.

2026 Product Launch Execution – Progress vs. Plan

Key launches completed, with selected delays and commercial ramp-up shifts

CAMERAS

Indoor Camera
H1 2026 — Delayed – Launched Sep

Outdoor Camera
H2 2026 — Shifted to H1 2027

Expands into smart surveillance segment

CIRCUIT BREAKERS

Pro Circuit Breaker
H1 2026 — ✓ Launched Q2 — Commercial ramp-up Q4

Mini Circuit Breaker
H1 2026 — Shifted to H1 2027

Entry into smart circuit protection segment

LOCKS

Loqed Pure
H1 2026 — ✓ Launched H1

Loqed D – Entry Series
H2 2026 — Shifted to H1 2027

Strengthening position in smart access control segment

PLUGS & POWER STRIPS

Plug M (Entry Series) & Plug C
H1 2026 — ✓ Plug M launched — Shifted to H1 2027

Power Strip – Entry Series
H2 2026 — Shifted to H1 2027

Expands accessible offering to grow installed base

TRVs

TRV – Entry Series
H2 2026 — On track – Q4 2026

Expands portfolio to broaden user adoption

MONITORING & SECURITY

Presence Sensor
H1 2026 — ✓ Launched H1

BLU Presence
H2 2026 — Shifted to H1 2027

Enhances monitoring capabilities within smart security segment

Product launches progressing, with selected timing shifts and commercial ramp-up extending into 2027.

Launched / On track Delayed within 2026 Shifted to 2027

Product Roadmap – Q4 2026 to H1 2027

Upcoming launches across core and new product categories

Q4 2026 LAUNCHES

Q4 2026
Window Camera
CAMERAS

Q4 2026
Nolu Lighting Series
LIGHTING

Q4 2026
TRV Entry Series
HVAC

H1 2027 PIPELINE

H1 2027
5 New Cameras
CAMERAS

H1 2027
Mini Circuit Breaker (MCB)
CIRCUIT BREAKERS

H1 2027
Pro Circuit Breaker with Power Measurement
CIRCUIT BREAKERS

H1 2027
New Generation PRO Series
PRO SERIES

H1 2027
BLU Presence Sensor
MONITORING & SECURITY

H1 2027
Loqed Entry Series
LOCKS

H1 2027
Plug C
PLUGS

H1 2027
Power Strip Entry Series
POWER STRIPS

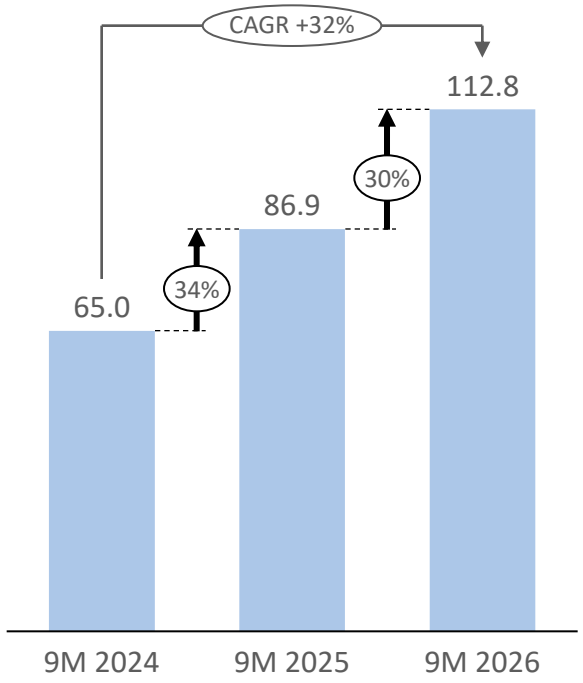
Product launches precede commercial ramp-up, with revenue contribution dependent on production scaling, logistics and market availability.

Operations

9M 2026 Financial Highlights

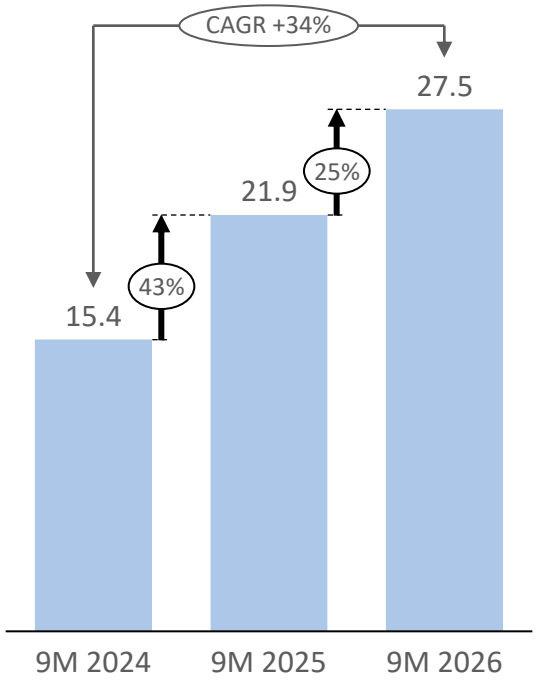
Strong 9M revenue growth, sustained profitability and significantly improved liquidity

REVENUE



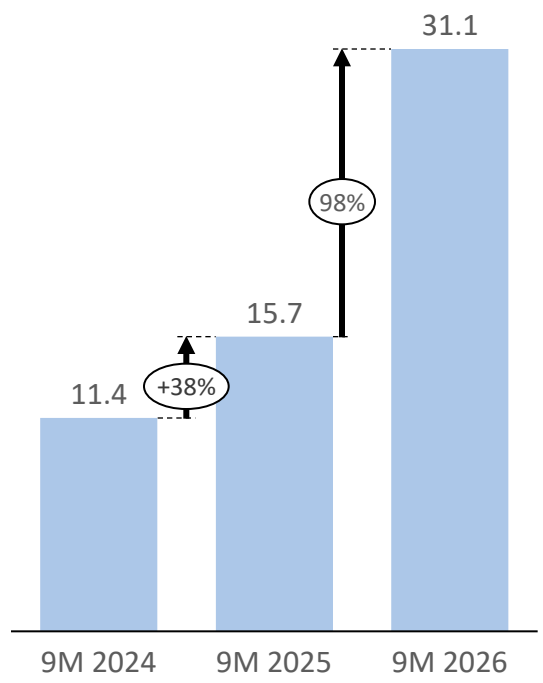
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- **EBIT margin remained strong at 24.3%,** despite the impact of new country ramp-up costs and increased marketing spend.

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- **Strong liquidity position** supports continued growth and investment.

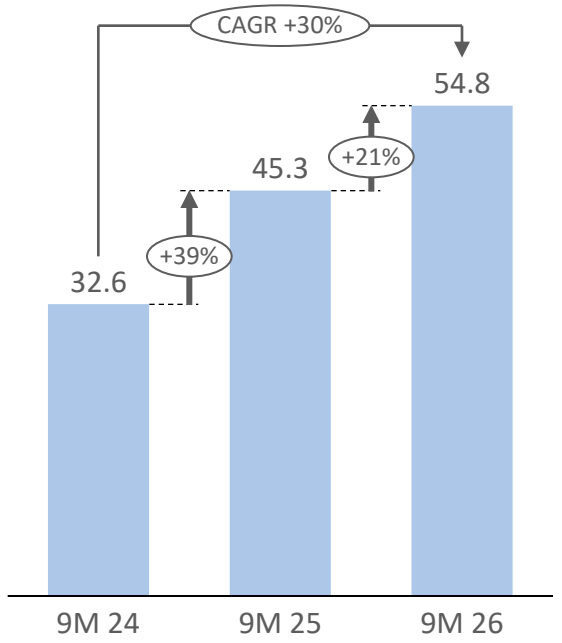
Note: All figures are in Million EUR

Regional Revenue Share and Growth

Regional revenue split and growth development in 9M 2026

DACH

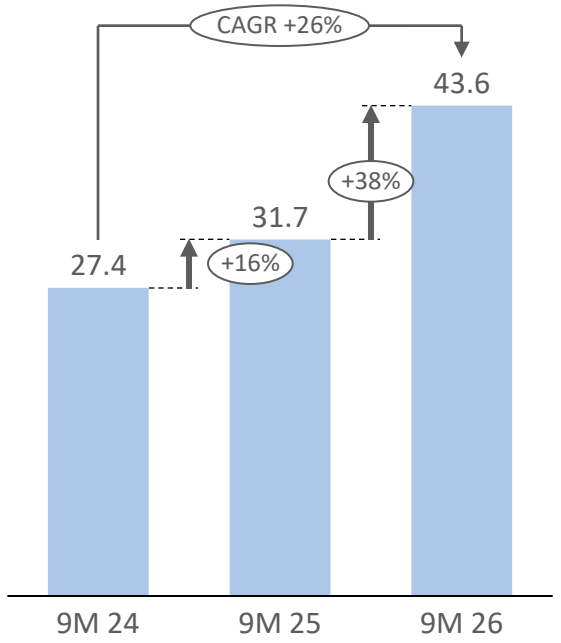
48% of revenue*



- **Strong growth continued in DACH (+21% YoY),** following +39% growth in 9M 2025.
- The region accounted for **48% of Group revenue.**

Rest of Europe

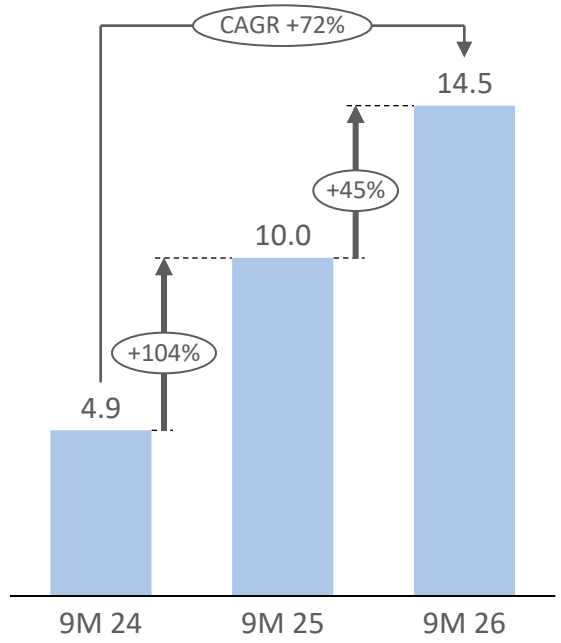
39% of revenue*



- **Growth accelerated to +38% YoY**, compared to +16% in 9M 2025.
- The region accounted for **39% of Group revenue.**

Rest of World

13% of revenue



- **Strong growth continued (+45% YoY),** following +104% in 9M 2025.
- **ROW's share of Group revenue increased steadily** from 7% in 2023 to 13% in 9M 2026.

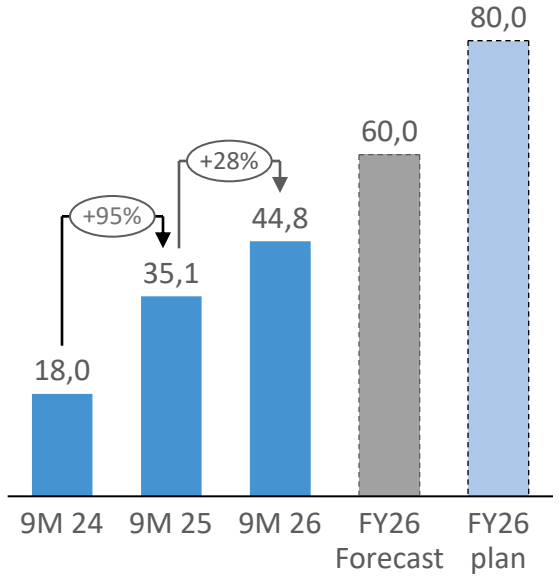
*Revenue has been reallocated to reflect the end market of cross-border sales.

Note: All figures are in Million EUR

Premium Service Adoption and Monetization Growth

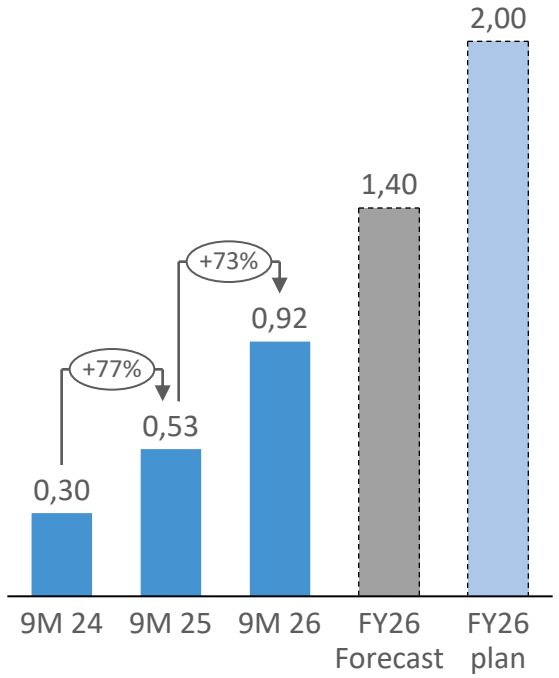
Premium adoption and revenue continue to grow, although below initial FY2026 expectations

Number or Users



(in thousands)

Revenue



(in million EUR)

- **Premium user base expanded to 44.8k (+28% YoY)** in 9M 2026
- **FY2026 forecast below original plan,** with **60k users and €1.4m revenue** expected by year-end.
- **Camera category** expected to accelerate premium adoption and support further revenue growth

Risks and Growth Opportunities

Near-term execution challenges alongside structural growth opportunities

RISKS

Chip Shortage
Continued supply constraints may impact production capacity.

Product Roadmap Delays
Potential delays in product launches and commercialization.

Slower Ramp-up in New Markets
Market penetration taking longer than initially expected.

Price Increases Affecting Revenue and EBIT
Higher prices may impact demand and margin performance.

Challenging German Market
Macroeconomic conditions continue to weigh on demand.

Slow Onboarding of New Distributors
Longer onboarding and activation timelines may delay revenue contribution.

OPPORTUNITIES

Expanding Installer Network
Growing installer adoption to strengthen market reach and recurring product demand.

Expansion into New Product Categories
Broader portfolio opening additional markets and revenue opportunities.

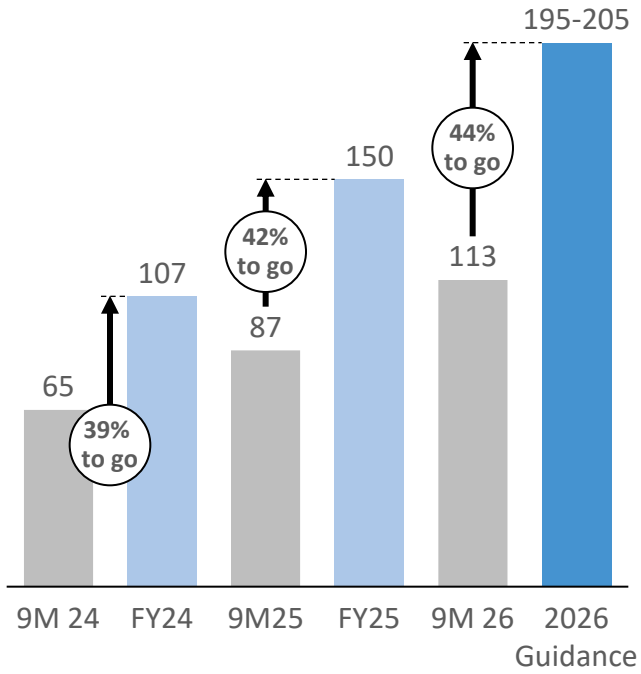
Commercial Ramp-up of New Products
Scaling production and availability to unlock the sales potential of recent launches.

Near-term execution challenges affect the pace of growth, while installer expansion, portfolio diversification and product scaling support future revenue potential.

Progress Towards FY2026 Guidance

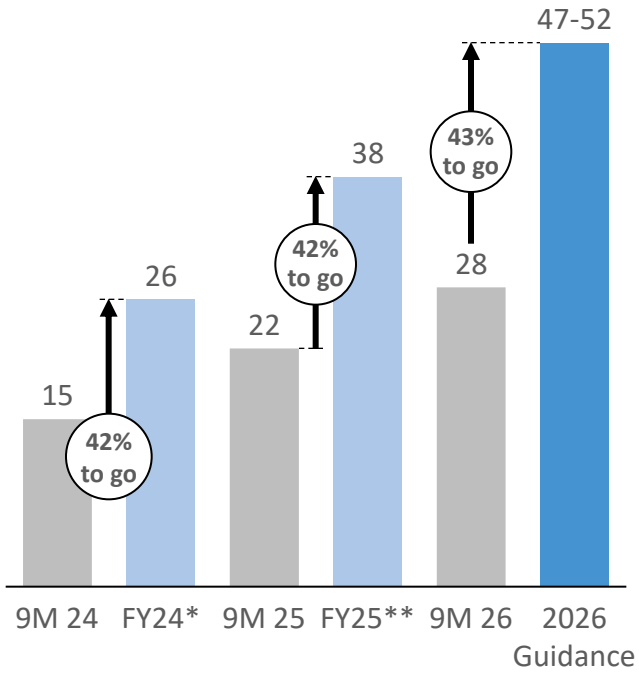
9M performance and remaining progress towards full-year targets

REVENUE



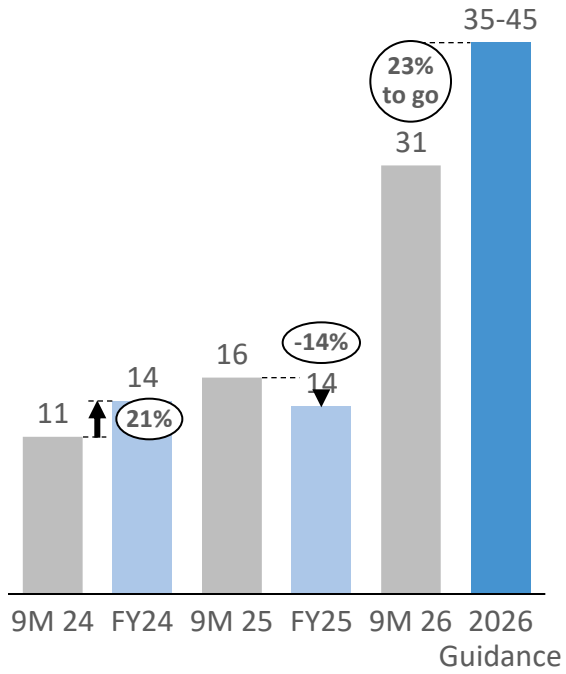
- **Revenue historically H2-weighted**, supported by DIY seasonality, **Black Friday and Christmas sales**.
- **44% of FY2026 guidance remains**, supported by Q4 sales activities and product launches.

EBIT



- **9M EBIT reached €28m,** with **43% remaining to achieve FY2026 guidance.**
- **H2 profitability remains key to full-year delivery,** supported by expected Q4 revenue growth.

EXPECTED FY26 CASH POSITION



- **Strong cash generation lifted the cash position to €31m** at the end of September.
- **Only 23% remains to reach the FY2026 cash target** of €40m.

*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, Remaining percentages calculated against the midpoint of FY2026 guidance ranges.

Summary

9M 2026 Execution

- **Revenue and EBIT 9M 2026 on target** despite temporary headwinds
- Strong improvement in **working capital efficiency**
- Strong momentum in the Pro channel, with **2,700+ installers onboarded in Q3 alone** (vs. 1,900+ in Q2)
- **Expanding pipeline of strategic distribution partners**
- **Continued expansion in new markets**, with further growth potential
- Developing towards a **balanced regional revenue share**

FY26 Outlook

- **FY2026 guidance confirmed at €195–205M revenue and €47–52M EBIT**, with an update planned following Black Friday.
- **Cash flow targets almost achieved**
- **First camera successfully launched,** while several planned **product launches have shifted to 2027.**
- **Black Friday campaigns launched** following extensive preparation
- **Positive outlook for Rest of World**, particularly the US and Australia

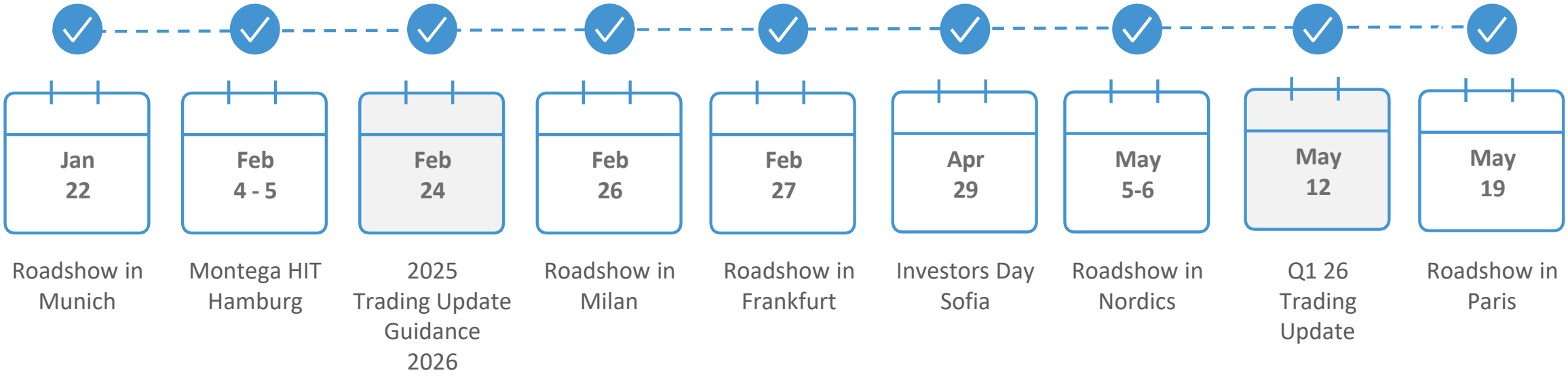
Solid 9M 2026 performance provides a strong foundation for continued growth.

Q&A

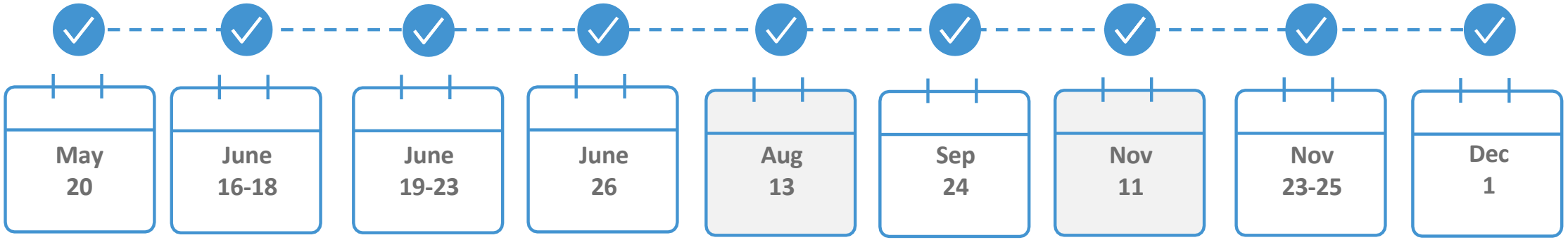
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APPENDIX

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

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