



TRADING UPDATE Q1 24
MAY 16TH, 2024

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POSSIBILITIES

Your speakers today

● **Highlights**
Q1 24

Wolfgang Kirsch

CO-CEO
Strategy & Operations

● **Product**

Dimitar Dimitrov

CO-CEO
Research & Development

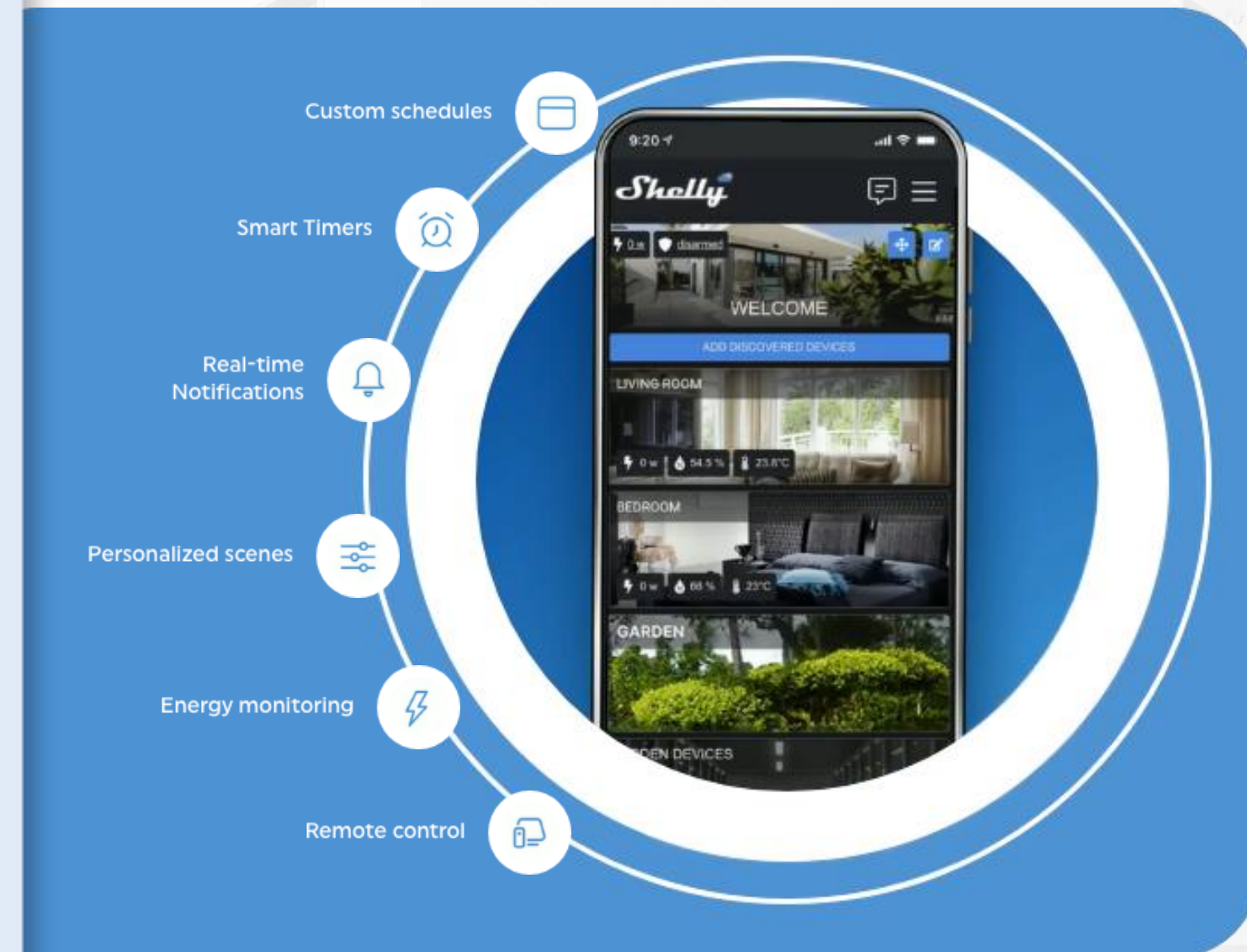
● **Financial**
Details

Wolfgang Kirsch

CO-CEO
Strategy & Operations



We make Smart Building Solutions



...enabling an eco-friendly connected world

Leading Smart Building Platform

>100 Countries

+14 M**
Devices sold



→ **+5.5 M**
→ Last 12 months

+3.0 M**
Households



→ **+900K**
→ Last 12 months

+1.350K**
Cloud users



→ **+600K**
→ Last 12 months

**since 2018

Highlights

Q1 24

Wolfgang Kirsch

Key Highlights

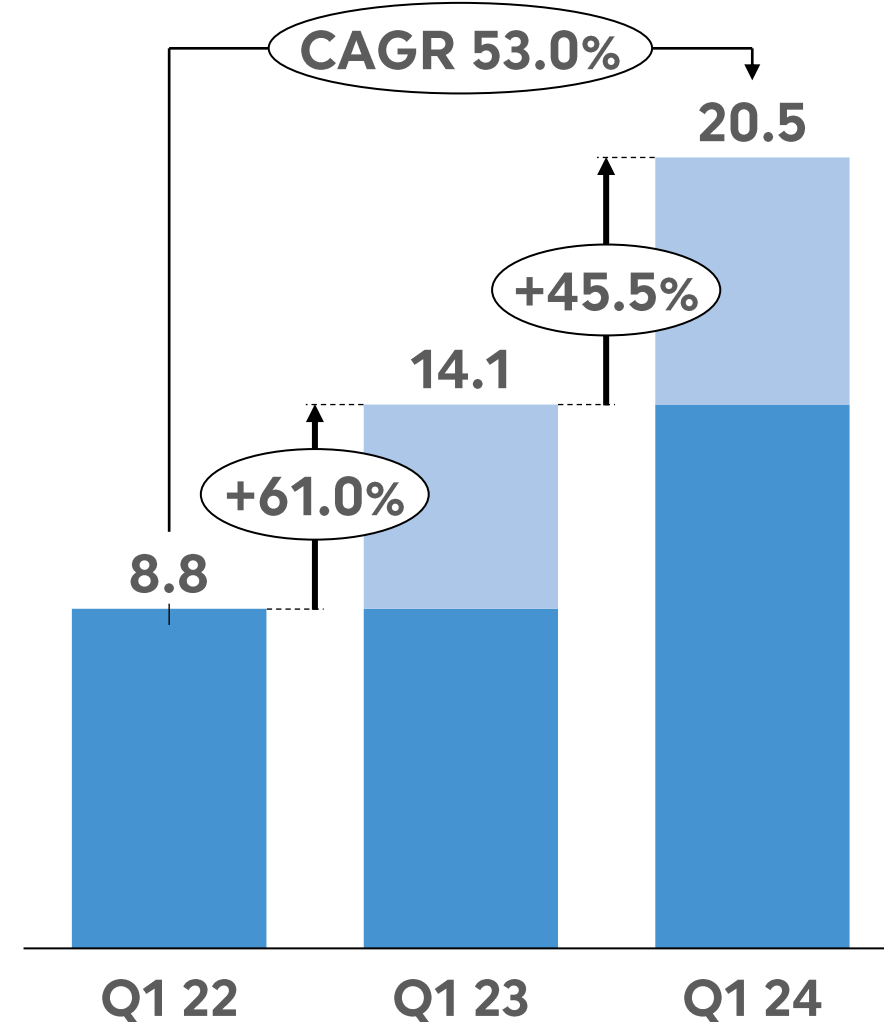
- All KPIs, revenue and EBIT targets met
- Revenue growth above the market in all regions
- Successful enlargement of distribution channels
- Significant growth of addressable customer ownership
- Strategic widening of product portfolio
- Installer Finder as important step into the professional market



Financial Highlights Q1 22-24

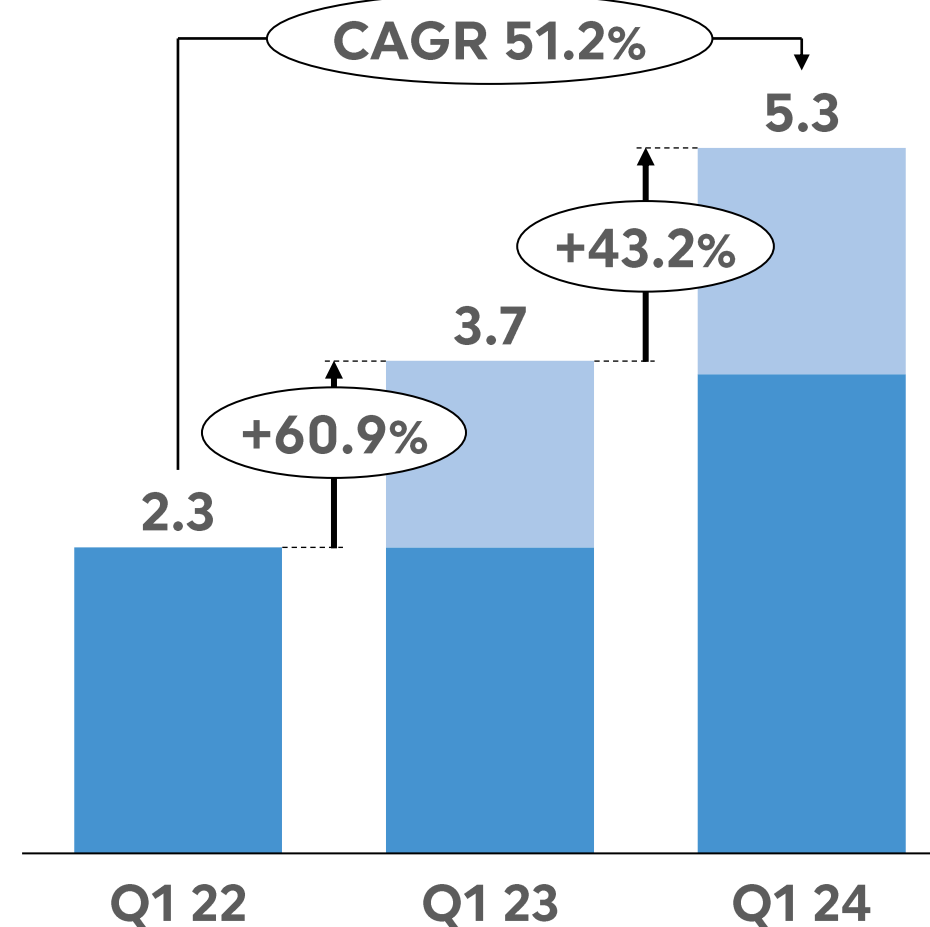
(in million EUR)

Revenue



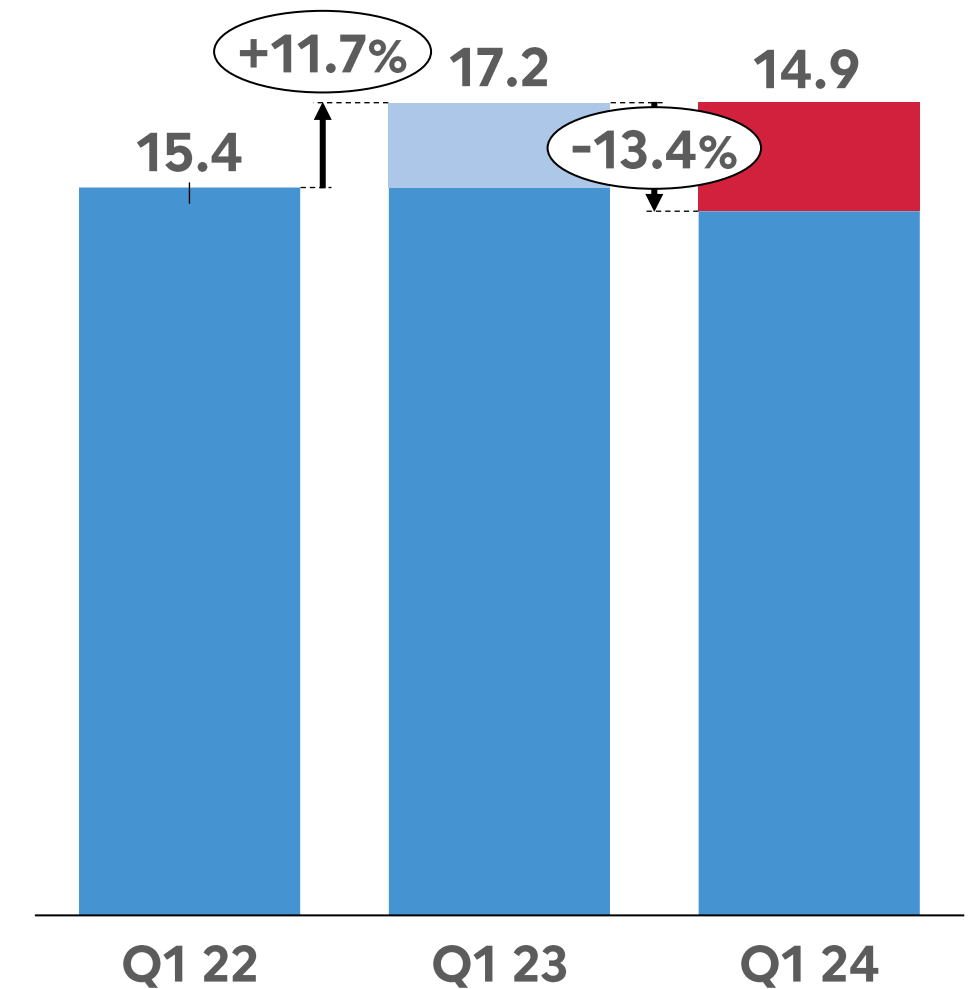
Sustainable & significant **above market growth**
Q1 24 slightly above target

EBIT



EBIT grows in line with revenue
EBIT-Margin of 26% is above the 25% mid-term target

Cash



Cash impacted by 2nd part of Shelly Tech (GOAP) acquisition & increase of working capital

Growing do-it-yourself distribution platform

Verkkokauppa
TODENNÄKÖISESTI AINA HALVEMPI
.com

Elbutik

PROSHOP



ManoMano

HORNBAACH

ALTERNATE
Hardware ■ Software ■ Entertainment

amazon

elektro
wagner

Kjell & Company

reichelt
elektronik

BAUHAUS

LEROYMERLIN

notebooksbilliger.de

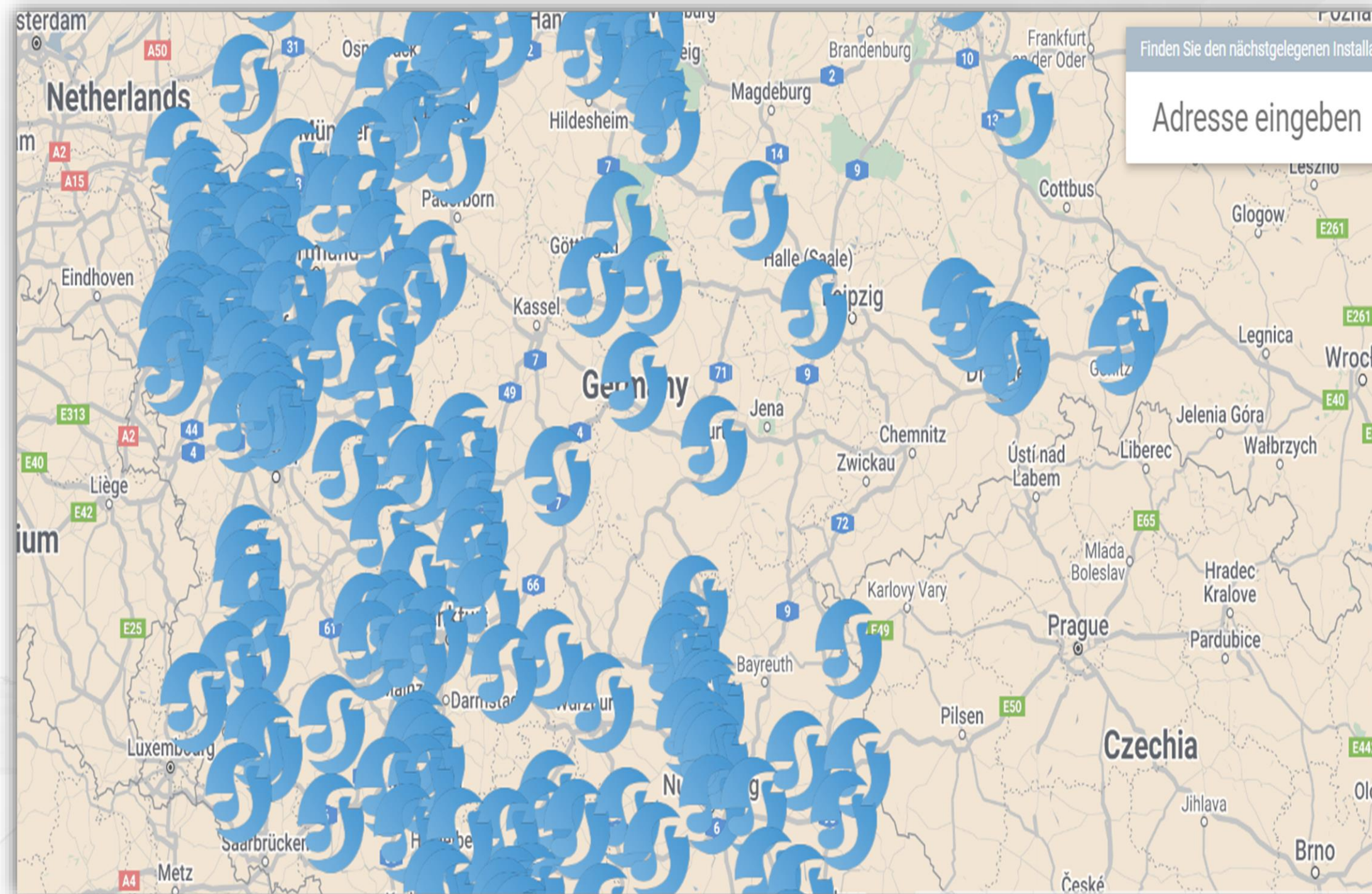
- **Amazon Direct Vendor Business**
 - Germany since H2 22
 - France, Italy, Spain & BeNeLux in 2023
 - Australia live in Q1 24, USA planned for 2024
 - **Important steps from online to physical retail**
 - Hornbach, Germany and Austria
 - Euronics, Italy
 - Leroy Merlin, Spain & Italy (live in Q1 24)
 - Kjell & Company and Elbutik, Sweden
 - Verkkokauppa Mega Stores, Finland
- ... and others in the pipeline for 2024**

Growing professional distribution platform



- First contracts with new electric wholesalers (Pro-Market) in DACH and the Nordics
- +4000 trained installers
- Technical School Program in Germany, Austria, Switzerland & the Nordics
 - +90 schools onboarded

The Shelly Installer Finder

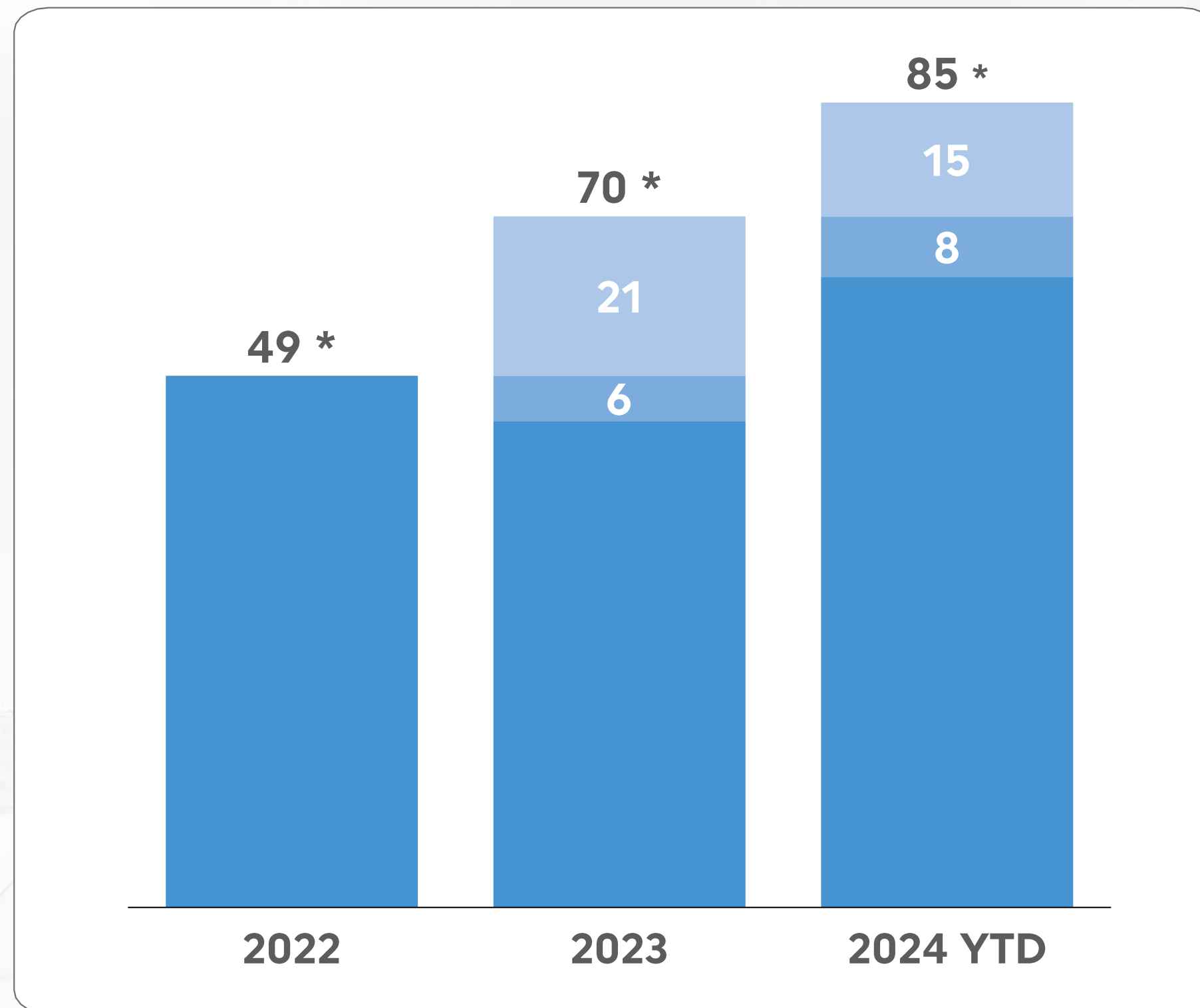


- **Program started in Germany**
- **Rollout to the Nordics as next step**
- **Other countries will follow step by step**

Product

Dimitar Dimitrov

Wider product range is one driver for more revenue

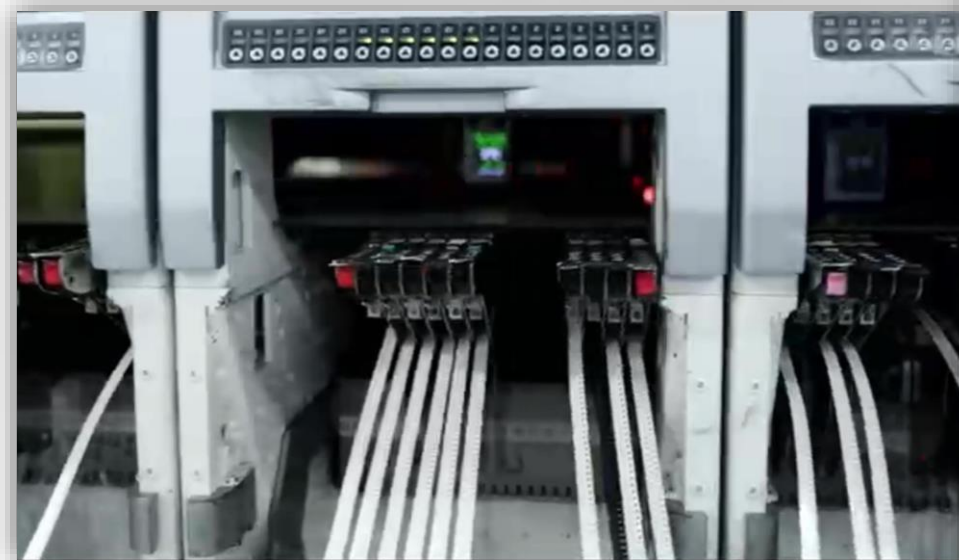
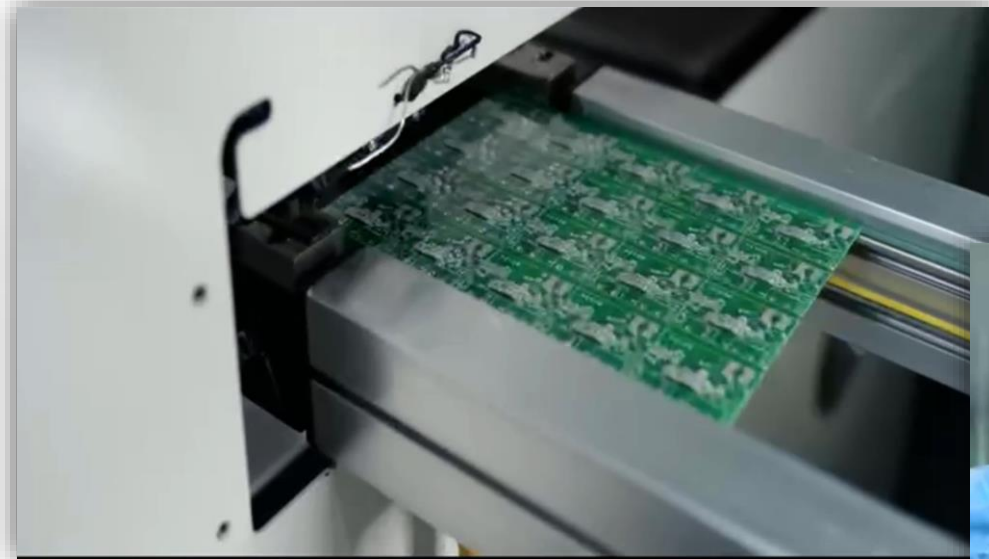


- **2023:**
 - 6 Products updated
 - 21 New products released
 - 3 New product categories

- **2024 YTD:**
 - 8 Products updated
 - 15 New products released

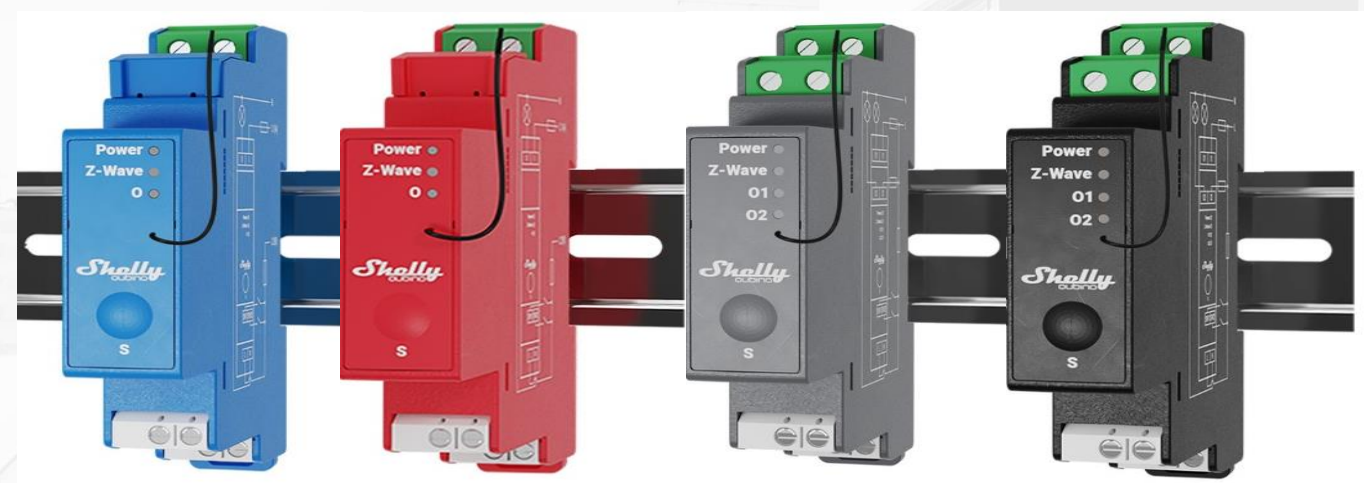
- **2024 Outlook:**
 - 40-60 New products and product updates

Shelly factory



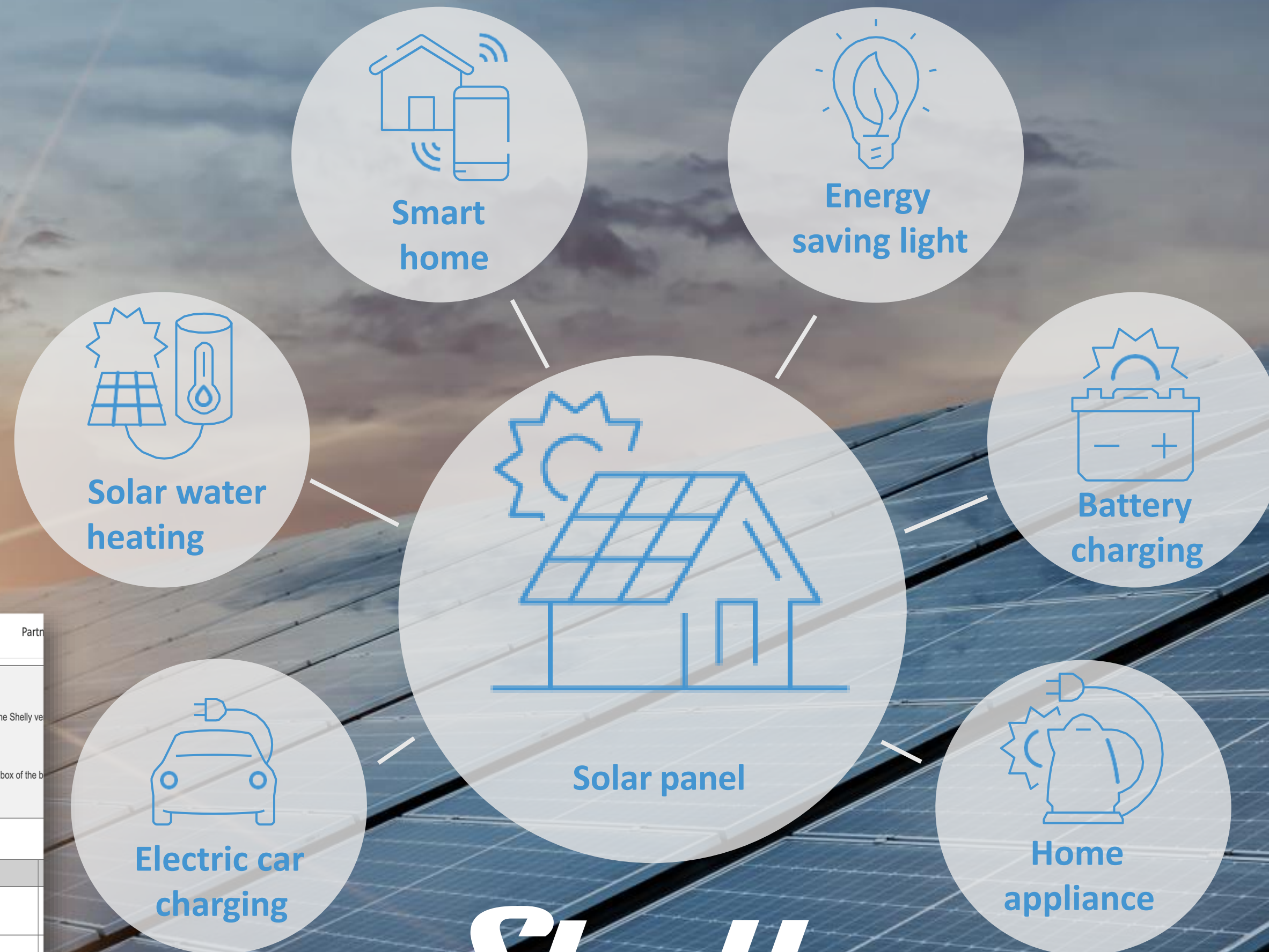
- New factory building opened in Q1 2023
- Significant increase of production capacity
Up to 2x within 3 months
- TÜV audit passed with very positive results
- First „Supply Chain Law“ audit passed successfully

Extension of warranty



- High product quality
- Extension of warranty from H2 2024
- 3 years for Gen2, Gen3 and Gen4 devices
- 5 years for Pro devices

Renewable energy ecosystem at home



HUAWEI Products and Solutions Learning and Tech Support Partn

About This Document

- > Safety Information
- Solution Overview
- > EMMA Networking
- > SmartGuard Networking
- Using Smart Appliances (Owner)
 - PV Power Preferred (EMMA)
 - Commissioning the Charger
 - Smart Switch Commissioning**
- > Maintenance and Replacement
- Contact Us

NOTE

EMMA V100R023C10 (V100R023C10SPCXX) supports only the Shelly version, check the Shelly version, perform the following steps:

1. Power on Shelly and connect to the WIFI of Shelly.
2. Enter the IP address for connecting to Shelly in the address box of the browser version of Shelly. For details, see the Shelly user manual.

Table 5-6 Supported Shelly versions

Type	Model
Smart socket	Shelly Plus Plug S
Smart relay	Shelly Plus 2PM
Smart circuit breaker	Shelly Pro 2PM

ZENDURE SuperCharged™ Neues Produkt Balkonkraftwerk Power

shelly 7 Sucherg

Verfeinern

Der beste Speicher für 800 Watt Balkonkraftwerke

Ein Balkonkraftwerk kann nicht nur als direkte Energiequelle genutzt werden und der Strom ohne Umwege selbst verbraucht oder ihn das öffentliche Stromnetz eingespeist werden. Besonders lohnenswert ist ein Balkonkraftwerk mit...

Shelly Pro 3EM & Shelly Plus Plug S

Von €25,68 EUR

Shelly

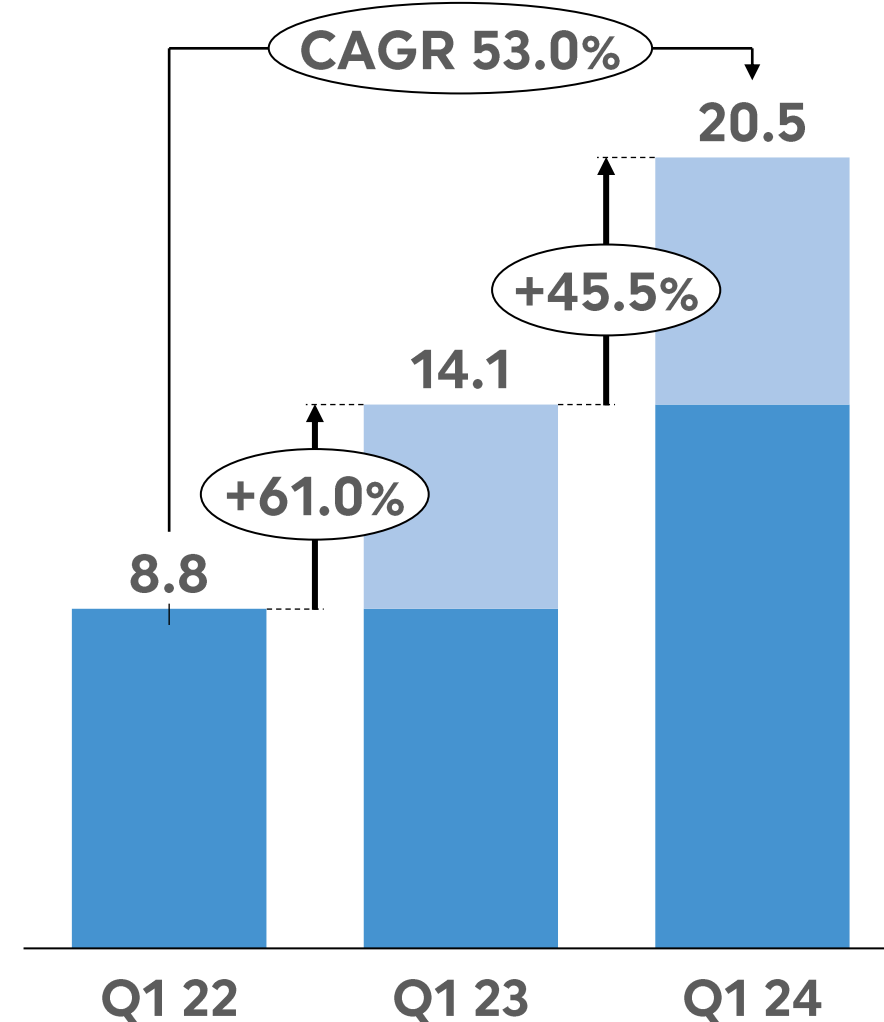
Financial Details

Wolfgang Kirsch

Financial Highlights Q1 22-24

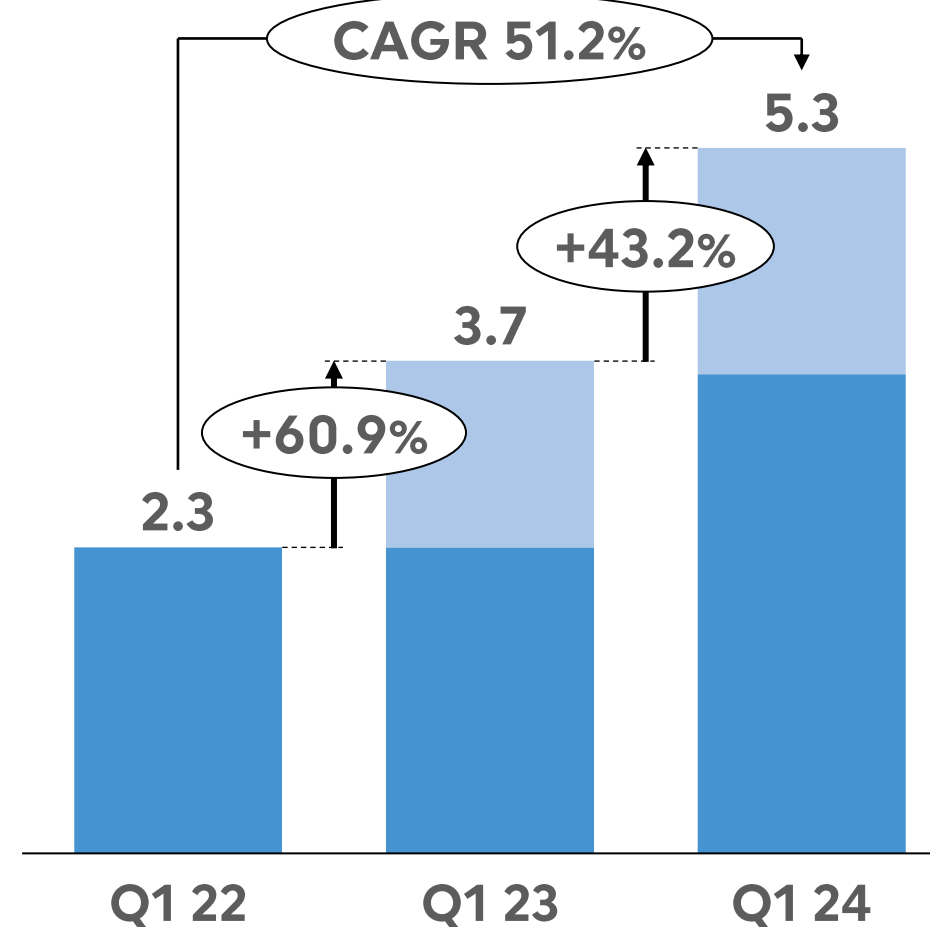
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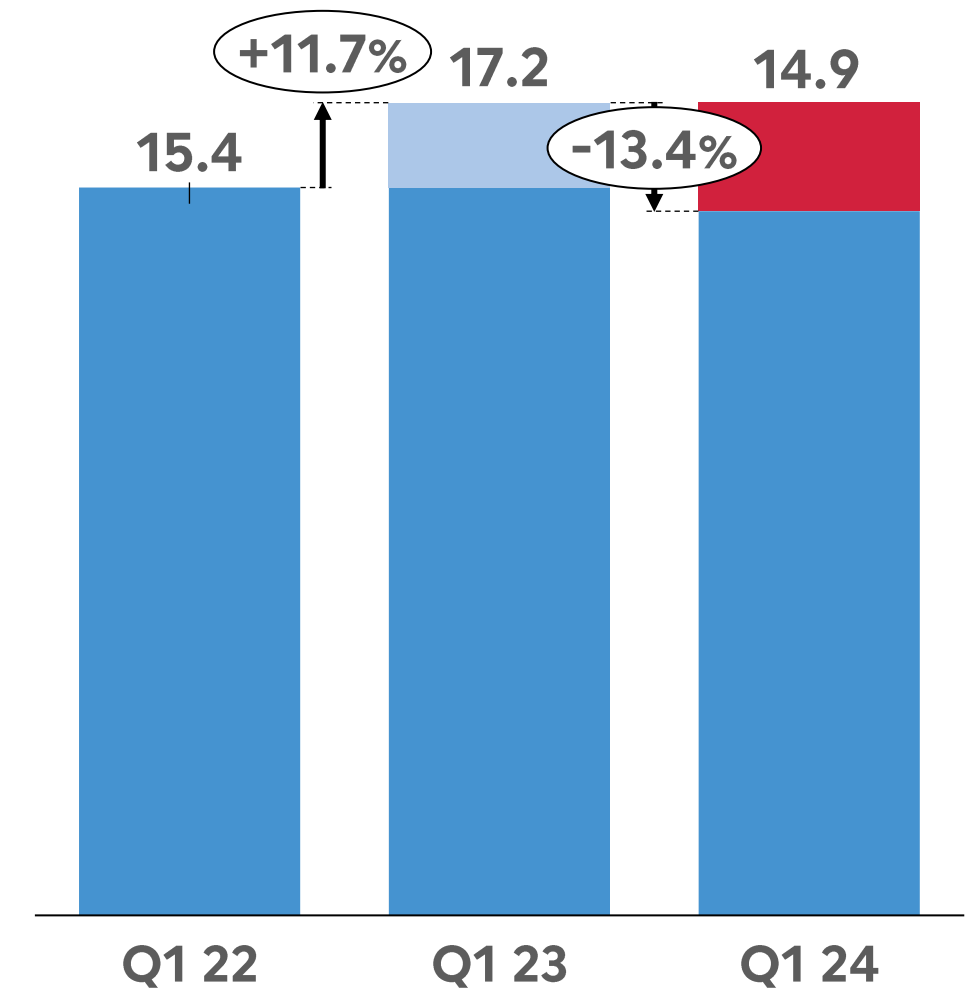
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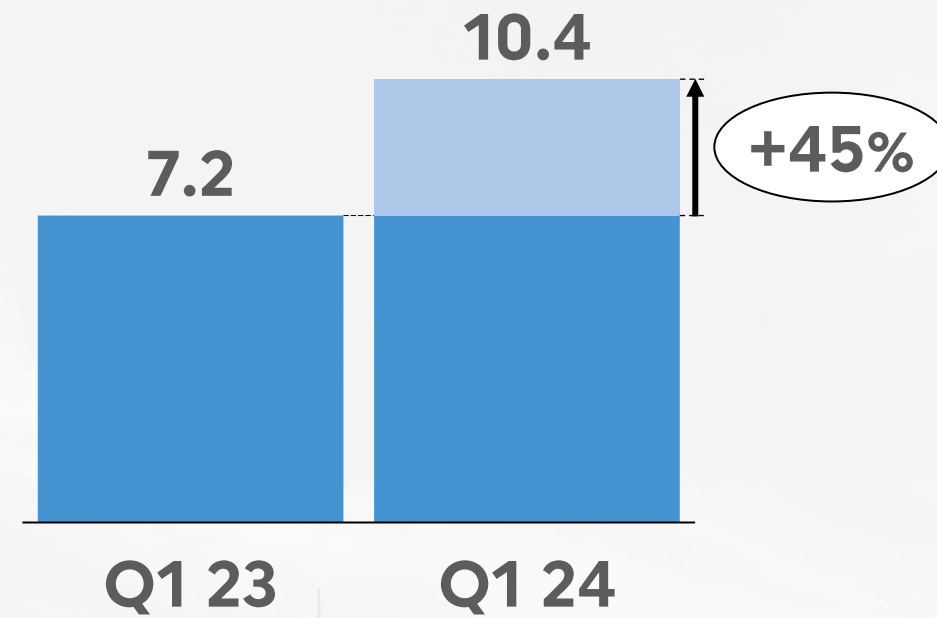


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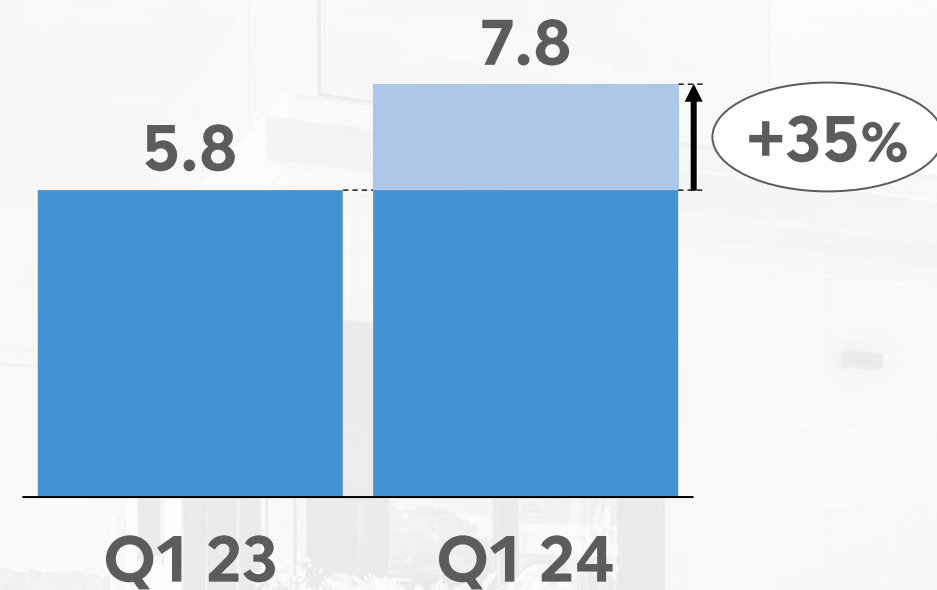
Regional share and growth

(in million EUR)

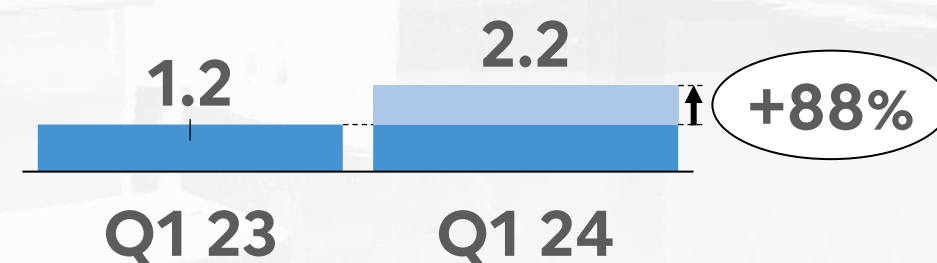
DACH
50.9%



Rest of Europe
38.1%



Rest of World
11.0%



- **Strongest region** with proportional development
- Local structure and new channel policy **enables continuous in 2024 and beyond**

- Good development especially in **Spain, Italy and Nordics**
- Local sales people hired, **growth acceleration expected for 2024**

- Over-proportional growth outside of Europe, but still on low level
- Positive development in **USA and Australia**

Profit & Loss Q1 24

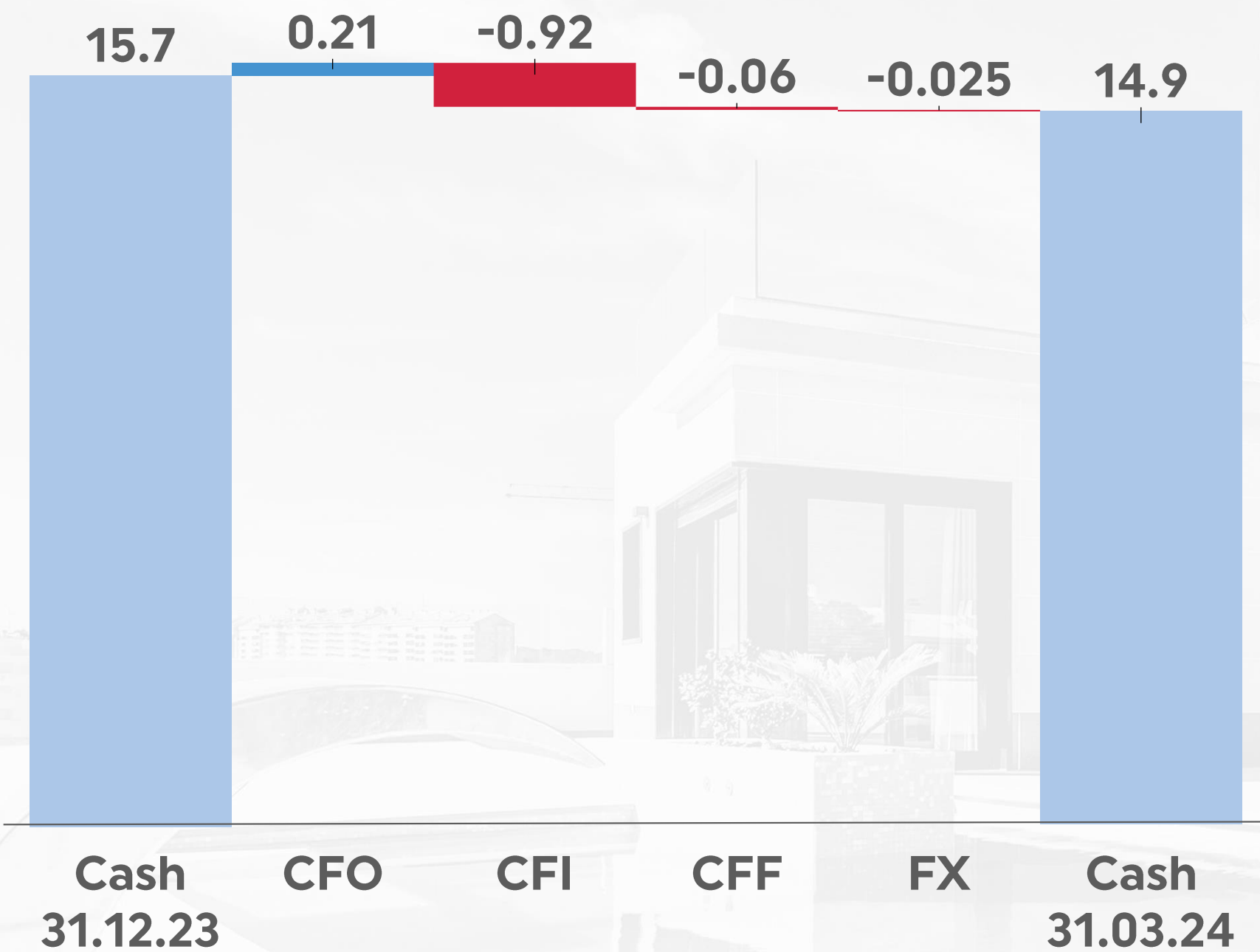
(in million EUR)

Period	Q1 23	Q1 24	▲
Revenue	14.116	20.536	45.5%
Gross Profit Gross Margin	7.653 54.2%	11.404 55.5%	49.0%
Sales & Marketing & of Revenue	-375 -2.7%	-1.588 -7.7%	323.5%
G & A % of Revenue	-3.584 -25.4%	-4.467 -21.8%	24.6%
EBIT EBIT Margin	3.694 26.2%	5.349 26.0%	44.8%
Net Income Net Income Margin	3.028 21.5%	4.554 22.2%	50.4%

- Positive **gross margin** development (+1.3%P) - **without price increases**
- Increasing Sales & Marketing spend, due to **CES** and **Light & Building** presence, 3rd party marketing activities and online ad-spend
- **Under proportional G&A development** although higher headcount

Cash Flow

(in million EUR)







- Inventory increased from **9.3 M to 10.8 M**
- **1.8 M** higher prepayments to factories
- CFI reflects the acquisition of the next 16% of Shelly Tech (GOAP) in January 2024 + investments in R&D
- Equity Ratio of **89.1%**

Guidance vs. Achievement

Guidance 2024

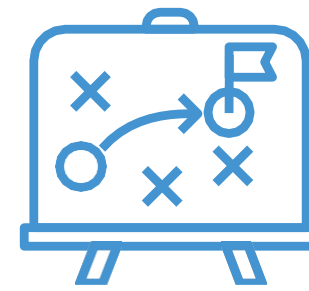
(in million EUR)

Targets	2023	Q1 24	2024
 Revenue	74.9	20.5	105
		19.6% of 2024 target vs. 18.8% in 2023	
 YoY Growth	57.4%	45.5%	40.2%
 EBIT	19.1	5.3	26
 EBIT Margin	25.5%	26.0%	25%

Summary



- **Q1 24 Revenue & EBIT above target**
- All regions grow **above the market**
- This **growth is sustainable** – already proven to work outside of DACH



- **Regional expansion**
- From **DIY to Professional Market**
- Wider **product range supports growth**
- **Cloud and premium App** as additional potentials



- **Guidance for 2024 (105 M Euro revenue/26 M Euro EBIT) confirmed**
- **+200 M Euro revenue goal in 2026**
- **+50 M Euro EBIT in 2026**
- **Enough cash to finance growth**

Q&A



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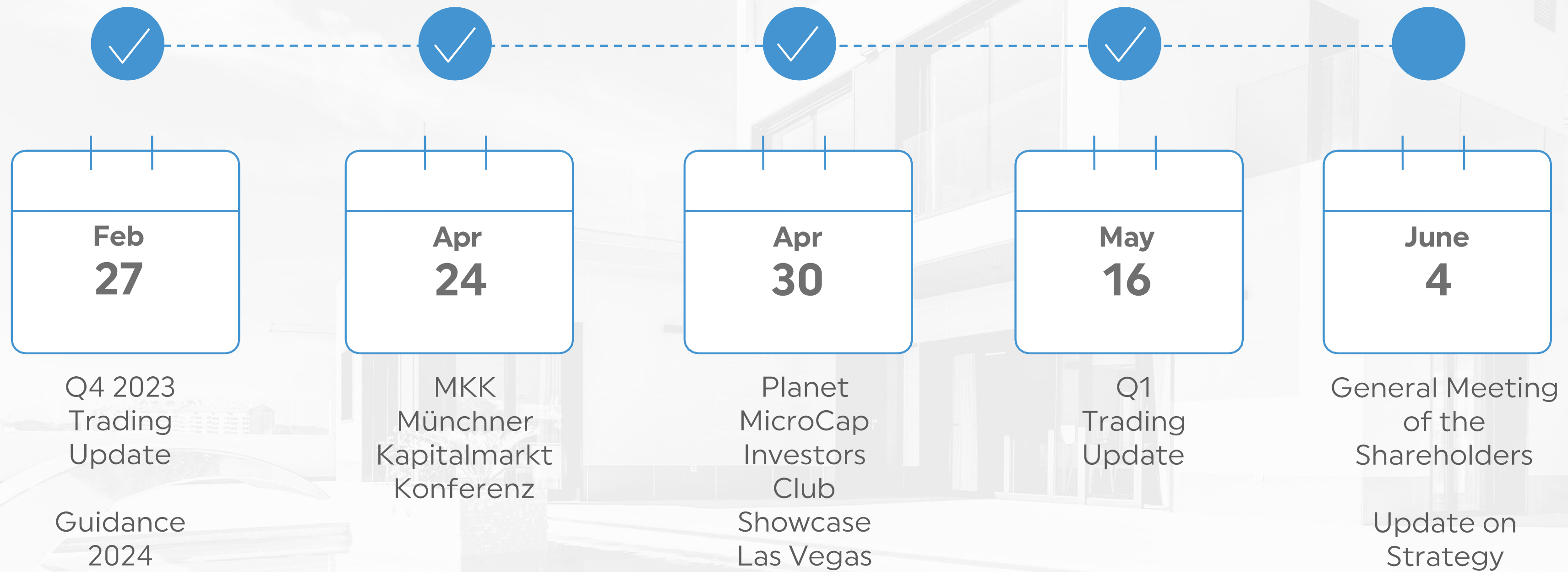
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Appendix



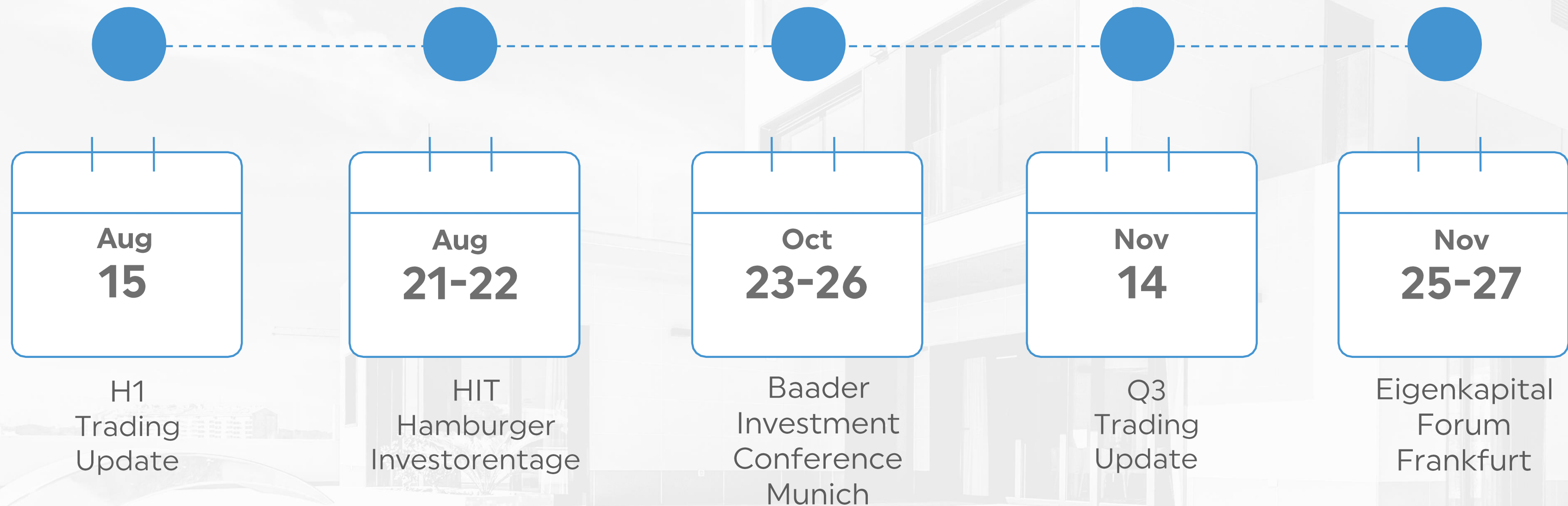
Investor relations

1st HY events



Investor relations

2nd HY events



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.

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