



TRADING UPDATE H1 24
AUGUST 14TH, 2024

Explore the
POSSIBILITIES

Your speakers today



Highlights
H1 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

+15.5 M**

Devices sold



→ **+6.7 M**

→ Last 12 months

+3.3 M**

Households



→ **+950 K**

→ Last 12 months

+1.48 K**

Cloud users



→ **+623 K**

→ Last 12 months

**since 2018

Highlights

H1 24

Wolfgang Kirsch

Key Highlights

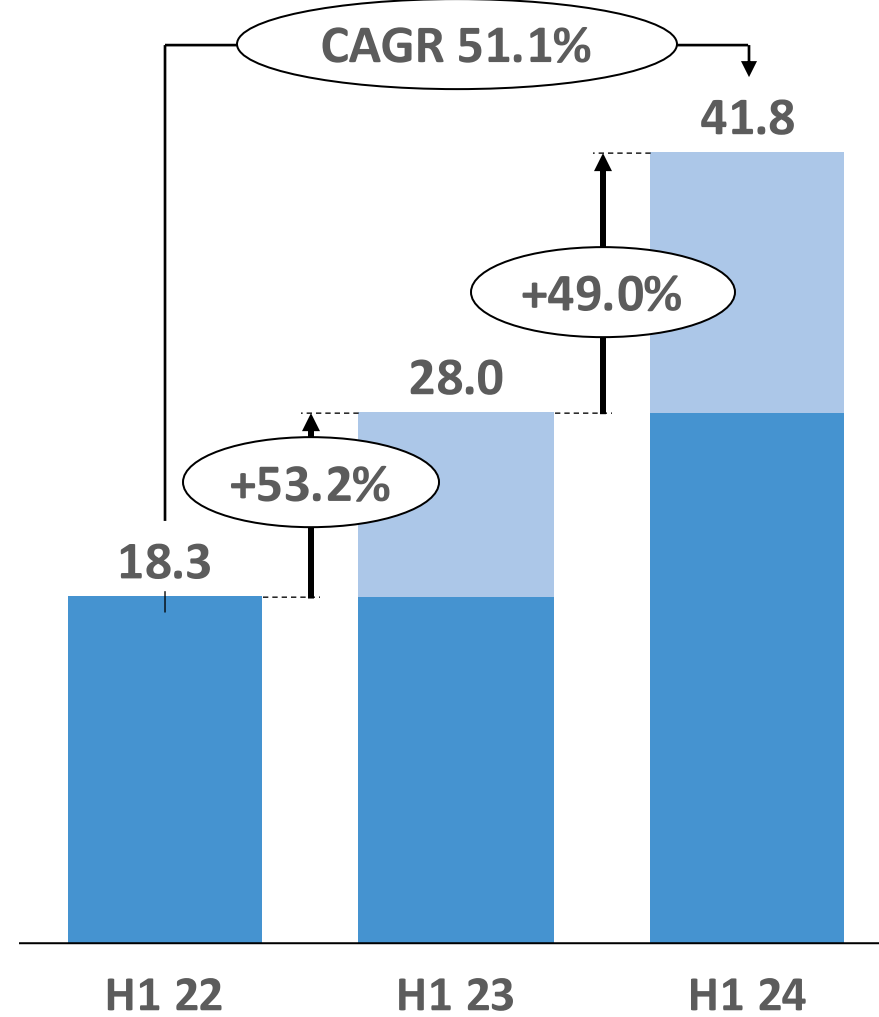
- All KPIs, revenue and EBIT targets met
- Revenue growth above the market in all regions
- Successful enlargement of distribution channels
- Significant growth of addressable customer ownership
- Installer Finder with positive development
- Strategic widening of product portfolio (LOQED)



Financial Highlights H1 22-24

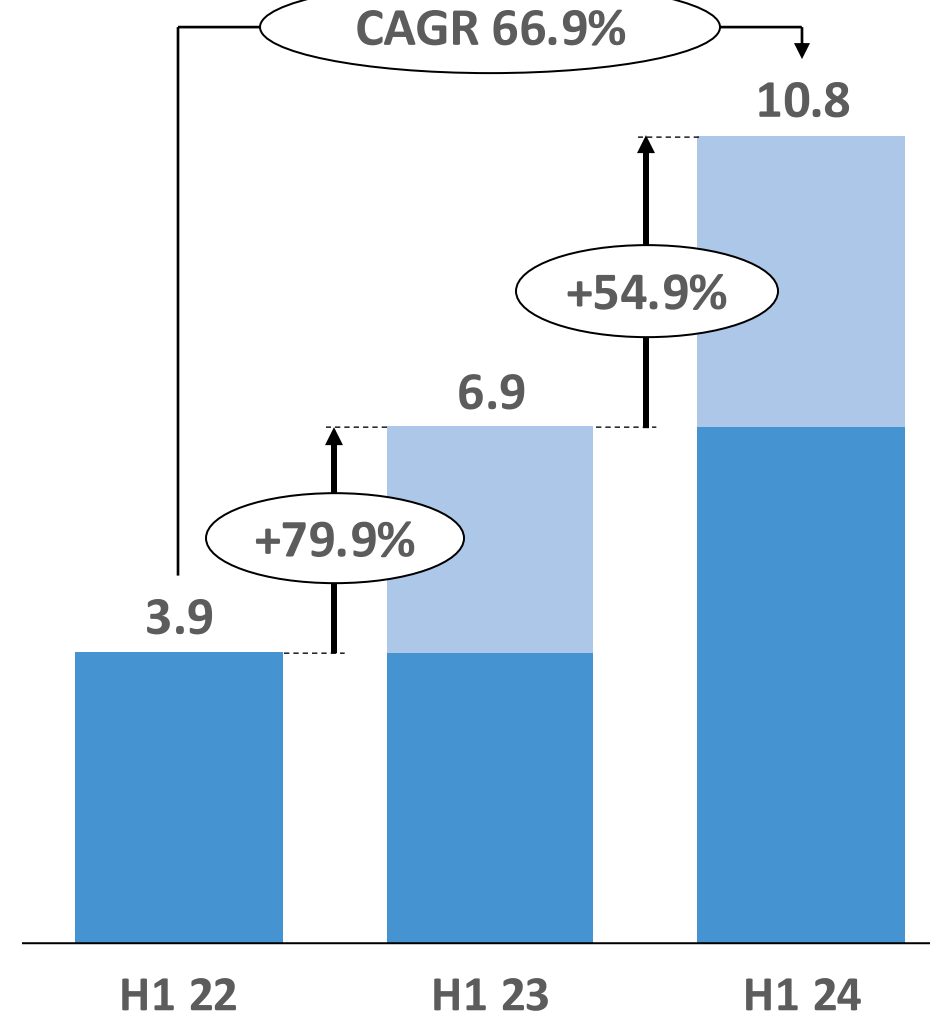
(in million EUR)

Revenue



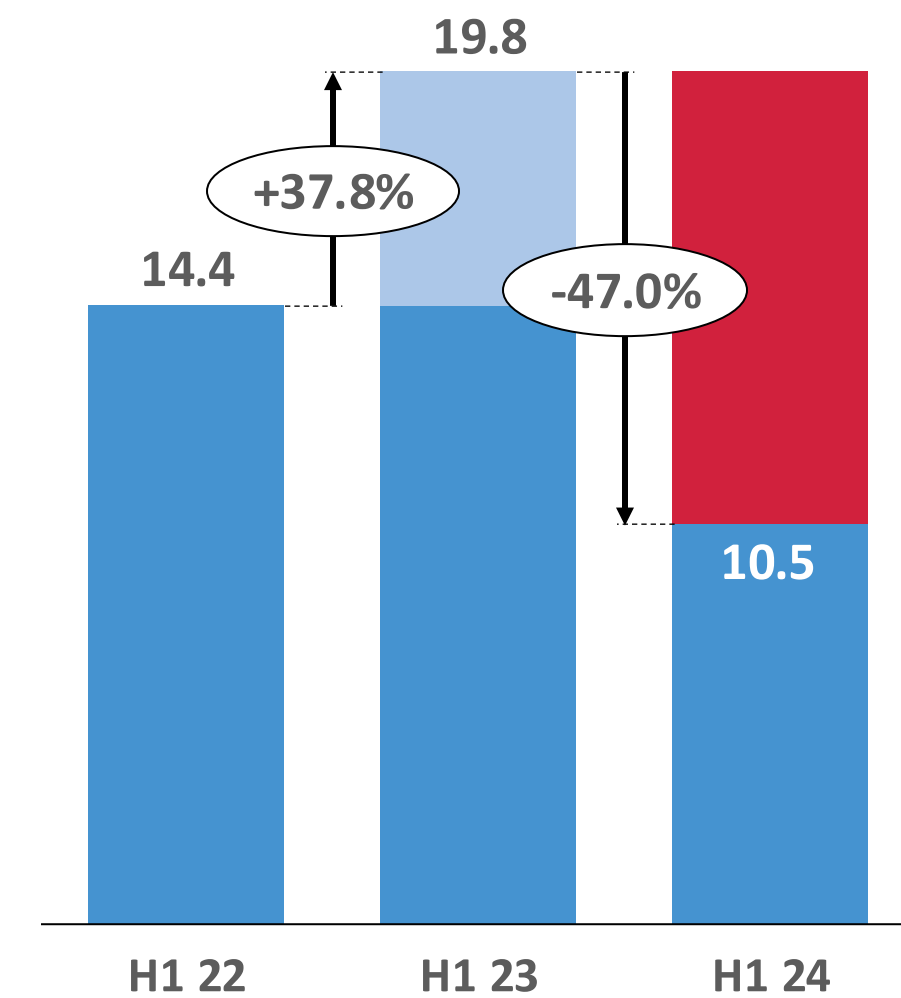
Sustainable & significant **above market growth**

EBIT



EBIT-Margin of 25.8% is above the 25% mid-term target

Cash



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

Growing distribution platforms

Do-it-yourself



ManoMano



Professional



Smart properties, hotels, senior living – first proofs of concept



**Home Automation
Integration Case Study**

Smart Properties Hospitality
alexapowered by **Shelly**



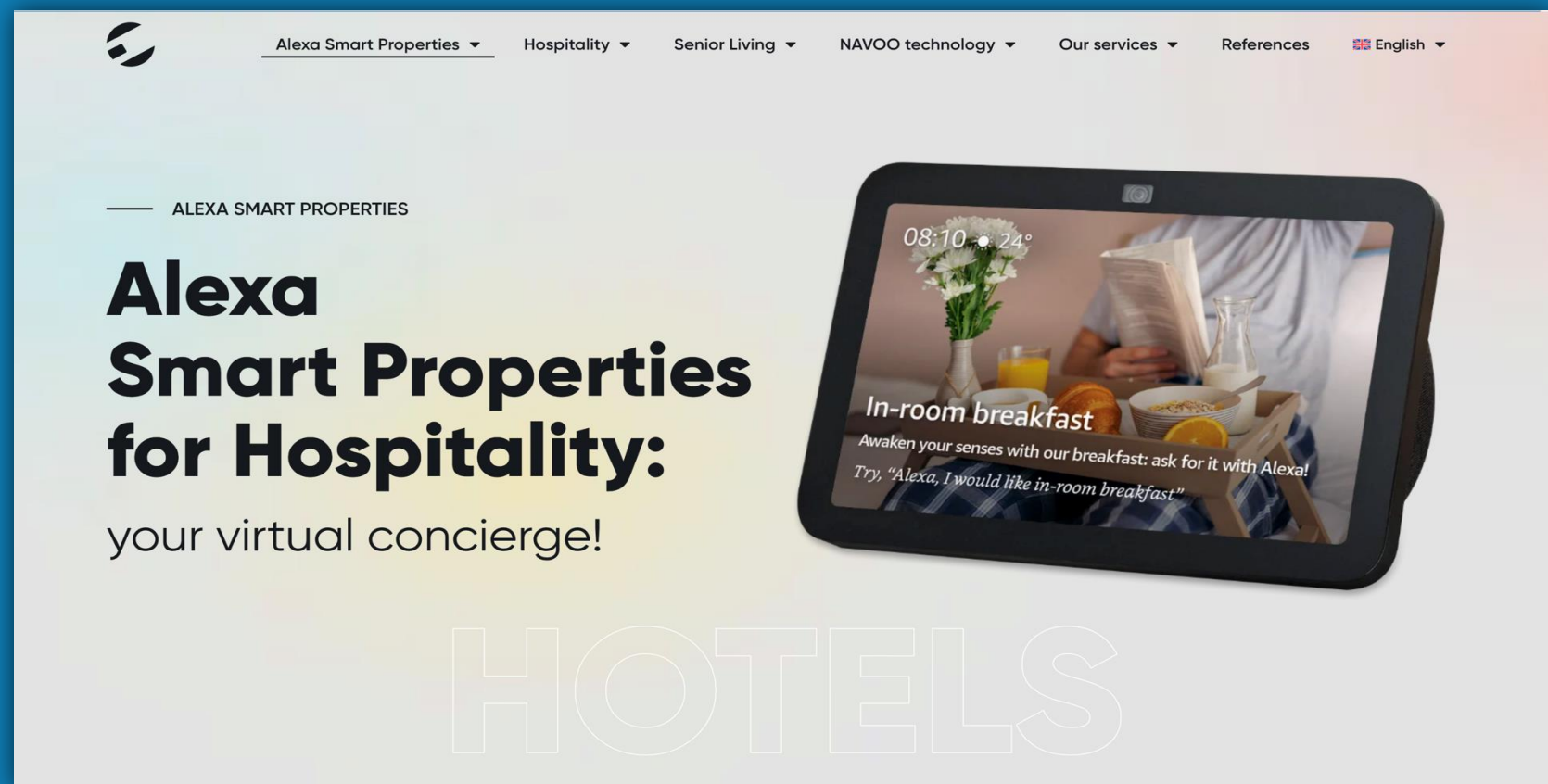
ZUCCHETTI



Smart Hotel




ZUCCHETTI



ALEXA SMART PROPERTIES

**Alexa
Smart Properties
for Hospitality:**
your virtual concierge!



In-room breakfast
Awaken your senses with our breakfast: ask for it with Alexa!
Try, "Alexa, I would like in-room breakfast"

HOTELS



ALEXA FOR SENIOR LIVING

**Senior Living
feature:**
a valuable support
in daily management



Senior Living

Product

Dimitar Dimitrov

19/07/24 – Global IT outages – not with Shelly

July 19, 2024, global tech outage news



By [Helen Regan](#), [Jessie Yeung](#), [Kathleen Magramo](#), [Olesya Dmitracova](#), [Christian Edwards](#), [Sana Noor Haq](#), [Eric Levenson](#), [Adrienne Vogt](#), [Christina Zdanowicz](#), [Elise](#)

[Hammond](#) and [Tori B. Powell](#), CNN

Updated 11:58 PM EDT, Fri July 19, 2024

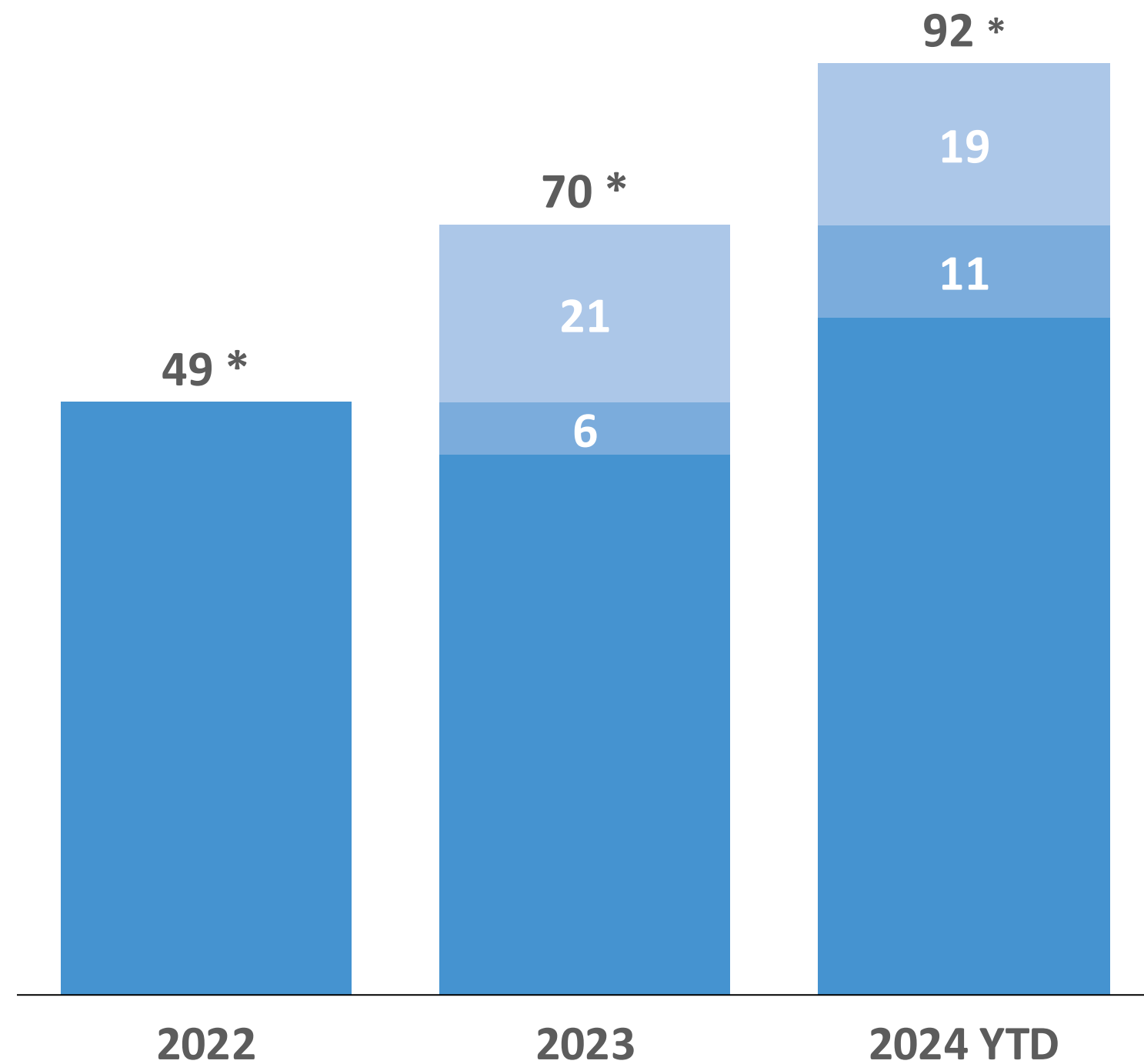
Global outages: Tech disruptions across the world have hit airlines, banks, businesses, schools and government, along with some health and emergency services. One expert said it could be the “largest IT outage in history.” Source: CNN 19/07/2024

Highlights from the global tech outage: Airlines, businesses and border crossings hit by global tech disruption

Source: AP 19/07/2024

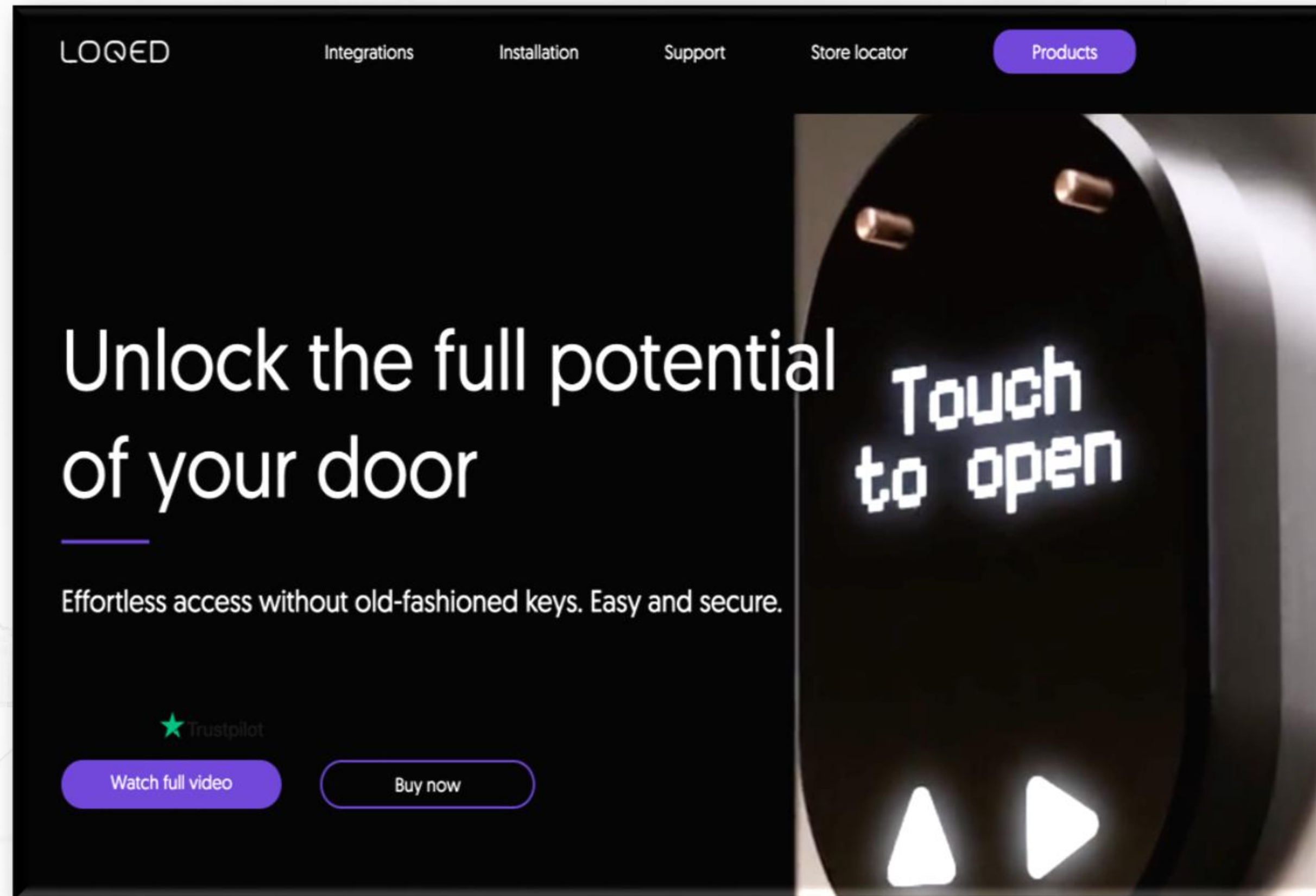
- No third-party platform
- 100% in-house development of hardware & software
- Redundancy system in place in case of problems
- Shelly works without Cloud connection if wanted or needed

Wider product range is one driver for more revenue



- **2023:**
 - 6 Products updated
 - 21 New products released
 - 3 New product categories
- **2024 YTD:**
 - 11 Products updated
 - 19 New products released
 - 1 New product categories
- **2024 Outlook:**
 - 40-60 New products and product updates

Loqed – a shortcut into a promising market



The screenshot shows the LOQED website interface. At the top, there is a navigation bar with links for Integrations, Installation, Support, Store locator, and Products (highlighted in purple). The main content area features a large image of a black door with a circular touch panel. The text 'Touch to open' is displayed on the panel in a glowing, pixelated font. To the left of the door, the headline reads 'Unlock the full potential of your door' in white text. Below the headline, a sub-headline states 'Effortless access without old-fashioned keys. Easy and secure.' At the bottom left, there is a Trustpilot logo and two buttons: 'Watch full video' and 'Buy now'. The background of the website is dark, and the overall aesthetic is modern and tech-oriented.

- LOQED assets acquired for 150,000 euros, including:
 - Stock
 - Intellectual property
 - Customer base (10,000)
- Next steps:
 - Integration within the Shelly world
 - Software quality improvement
 - Cost and selling price reduction
 - Roll-out using Shelly’s customer base (distributors and users)
- First visible revenue expected in 2025

High visibility in the enewable energy market

ALLNET | Shelly

Optimieren Sie Ihren Energieverbrauch mit Shelly
Intelligente Lösungen für Solarenergie und mehr

Erleben Sie, wie Shelly Geräte Ihre Energieeffizienz maximieren und Ihren Eigenverbrauch optimieren. Unsere innovativen Lösungen helfen Ihnen, den überschüssigen Solarstrom effizient zu nutzen, Batterien zu speichern, Wärmepumpen zu betreiben und Ihr Elektrofahrzeug zu laden.

Offizieller Shelly Distributor
ALLNET GmbH Computersysteme
Maistraße 2, 82110 Germering, Germany
Tel.: +49 89 894 222 22
E-Mail: shelly@allnet.de
Web: allnet.de/shelly
Shop: shop.allnet.de/shelly

Themen ▾ Testberichte Ratgeber Angebote Bestenlisten Balkonkraftwerk Preisvergleich

Techstage > Ratgeber > Balkonkraftwerk mit Nulleinspeisung: Nie wieder Strom verschenken

Balkonkraftwerk mit Nulleinspeisung: Nie wieder Strom verschenken

Anfang >

- Welche Bedingun...
- Welche Stromspei...
- Welche Lösung ist...
- Wie wird ein Dre...
- Was kostet ein Dre...
- Günstigere Strom...

„Um eine Nulleinspeisung eines Balkonkraftwerks zu erreichen, sind die Shelly-Stromzähler Pro 3EM und 3EM derzeit die beste Wahl. **Zahlreiche Anbieter von Stromspeichern kooperieren mit Shelly, sodass man schon fast von einem Standard sprechen kann.**“

Source: TechStage 27/05/2024

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 ver... 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 b... 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



Jackery | Shelly

Smarte Energie für dein Zuhause

0 % Energieverschwendung

ECO FLOW

Smarte Steuerung & Überwachung über die EcoFlow App

Shelly

DIY-Installation*

Strom für Tag

800W

600W **kostenlos** **Aufrüstbar**

ANKER SOLIX

LIVE IN POWER

SUNGROW

Clean power for all

ZENDURE SuperCharged

Neues Produkt Balkonkraftwerk Powe

shelly

7 Sucherg

Verfeinern

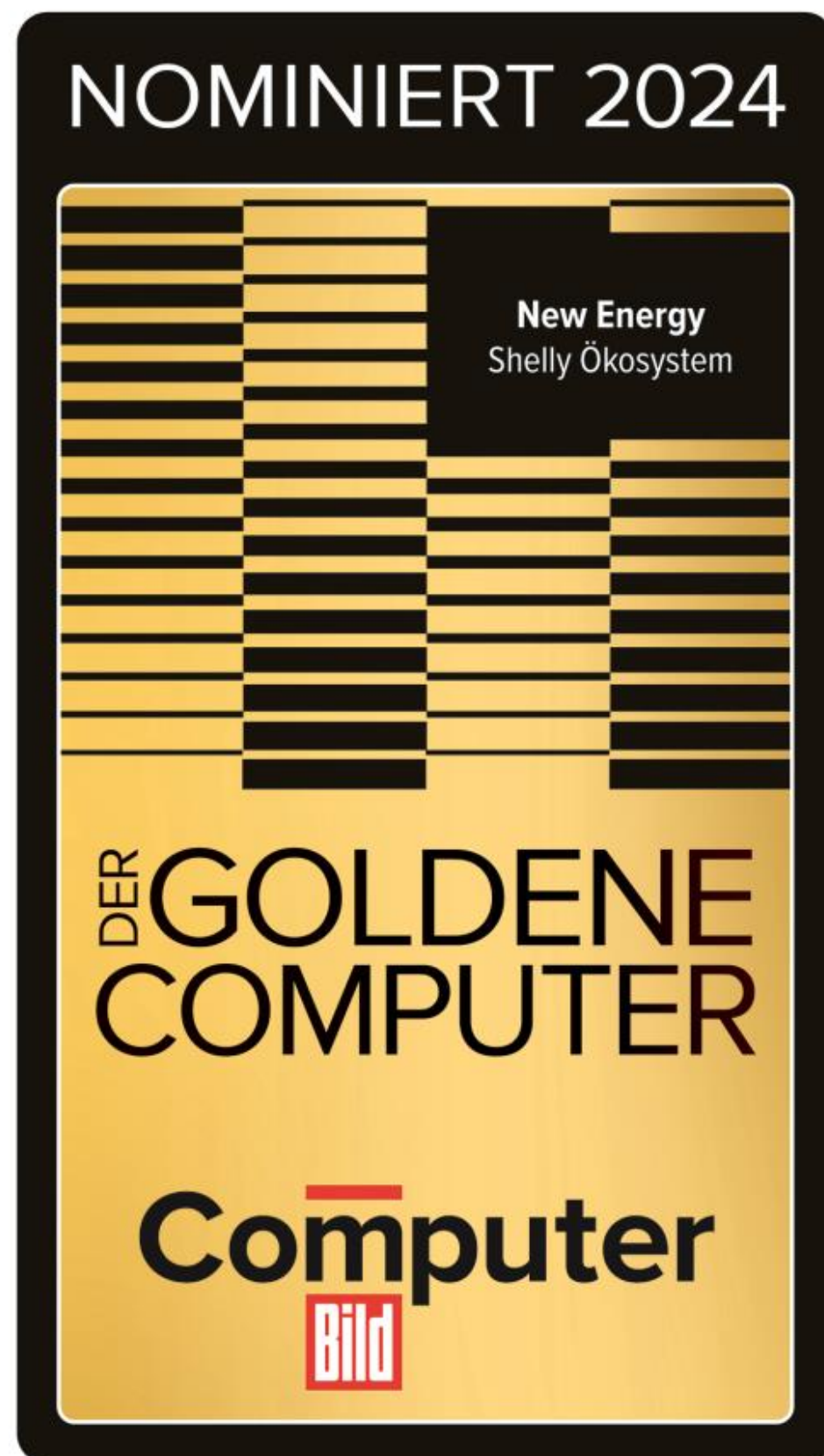
Shelly Pro 3EM & Shelly Plus Plug S

Von €23,68 EUR

Der beste Speicher für 800 Watt Balkonkraftwerke

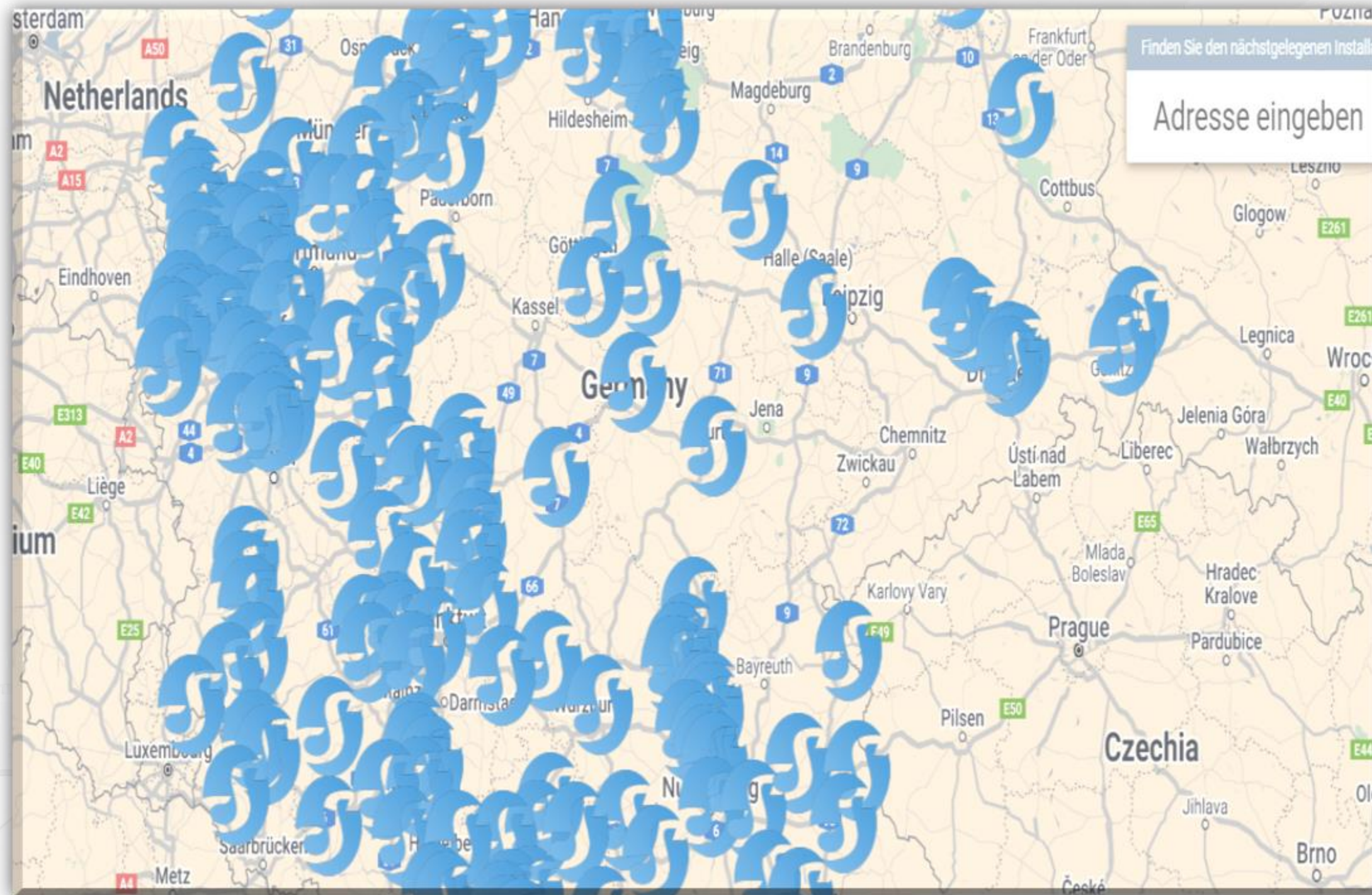
Ein Balkonkraftwerk kann nicht nur als direkte Energiequelle genutzt werden und der Strom ohne Umwege selbst verbraucht oder ihn das öffentliche Stromnetz eingespeist werden. Besonders lohnenswert ist ein Balkonkraftwerk mit...

Very prestigious nomination



- Shelly is nominated for the “Golden Computer”
- Computer Bild is the No 1 tech magazine in the DACH region
- Nomination is for the whole platform, not only for an individual product
- Clear sign for very high visibility

The Shelly Installer Finder



- **The easy way to find your installer –** in case you are not installing yourself
- Started in March 2024
- Installer live on platform:
 - Germany: >360
 - Austria: >30
 - Switzerland: >20
 - Denmark: >60
- New countries will be added, step by step

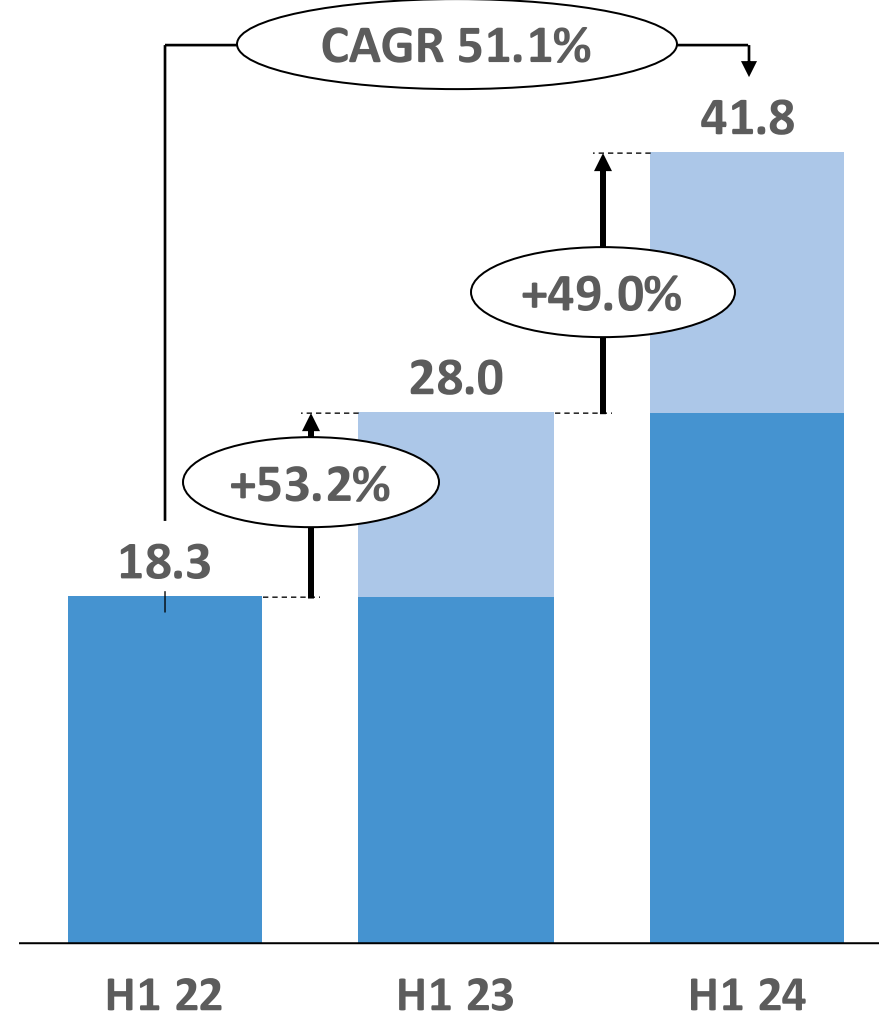
Financial Details

Wolfgang Kirsch

Financial Highlights H1 22-24

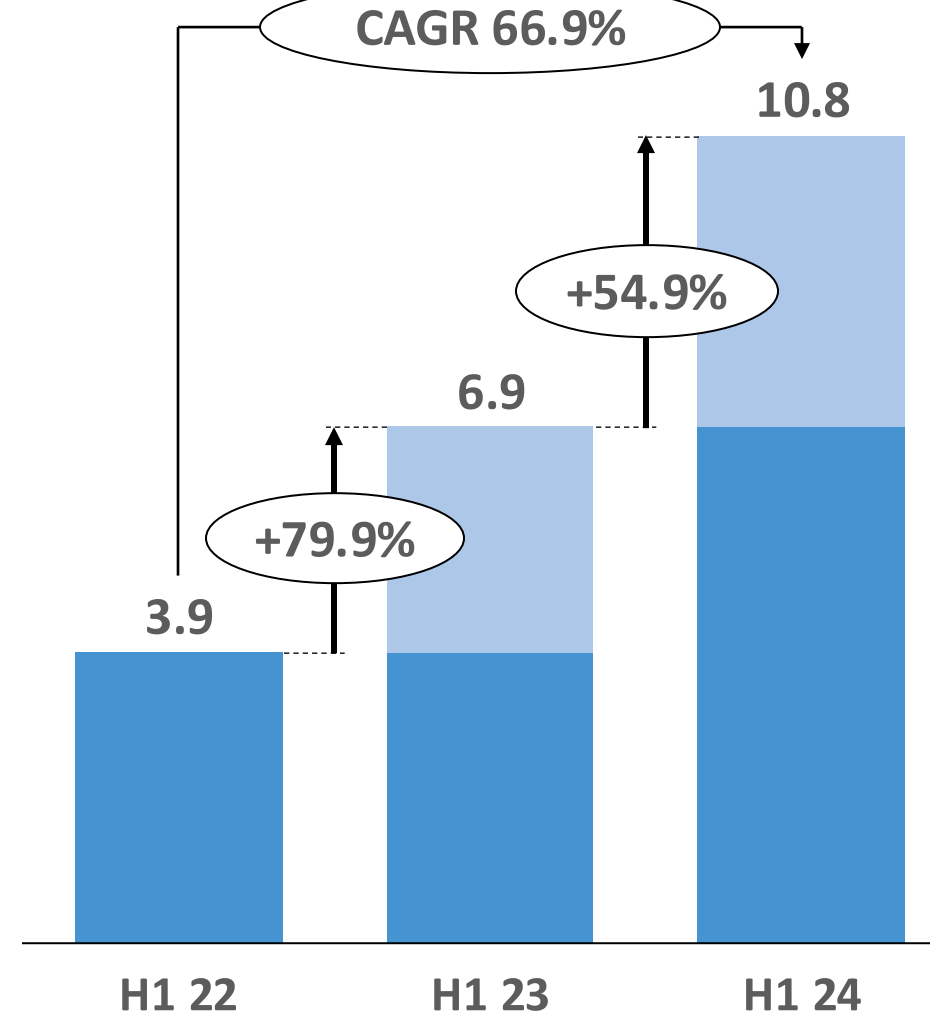
(in million EUR)

Revenue



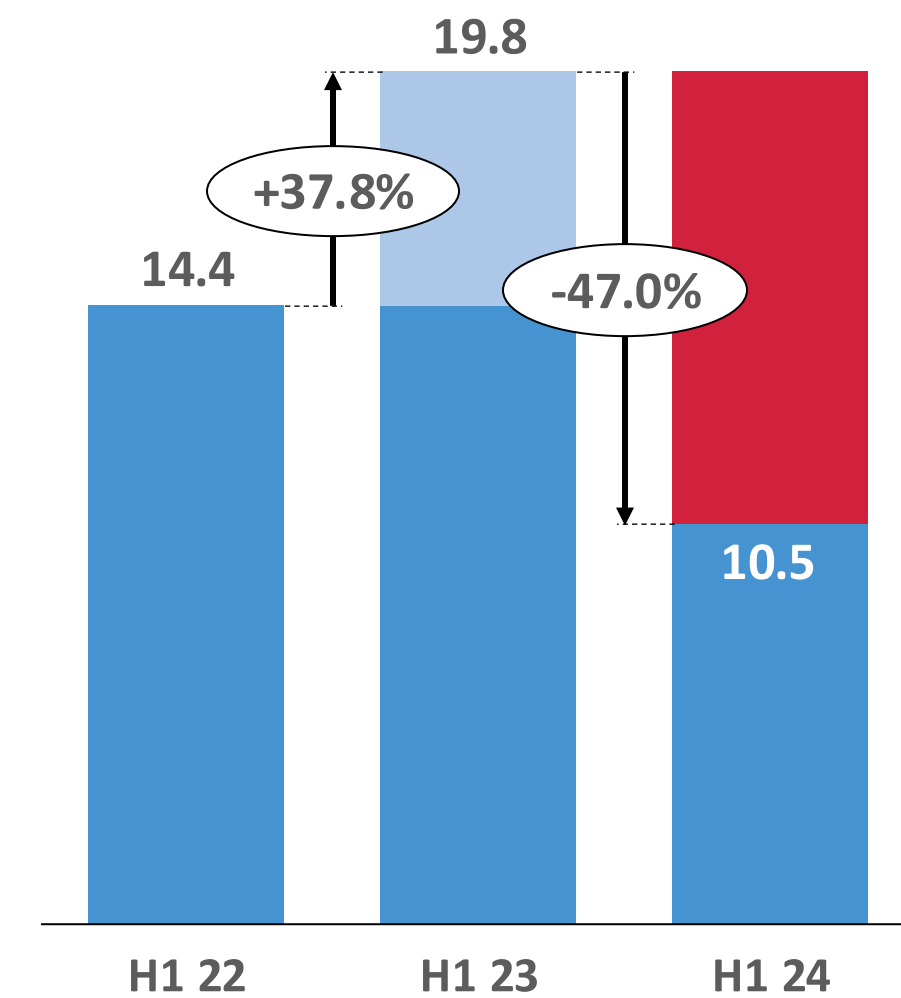
Sustainable & significant **above market growth**

EBIT



EBIT margin of **25.8%** is above the 25% mid-term target

Cash

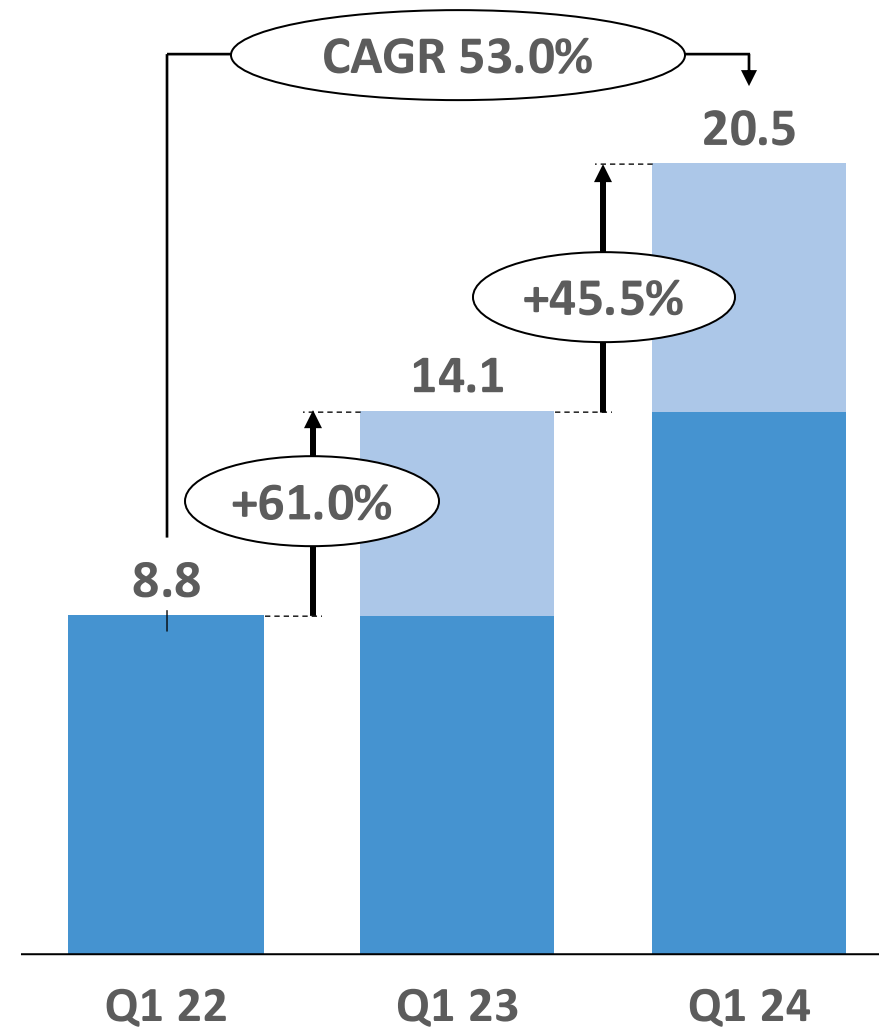


Cash impacted by 2nd part of Shelly Tech (GOAP) acquisition & increase of working capital

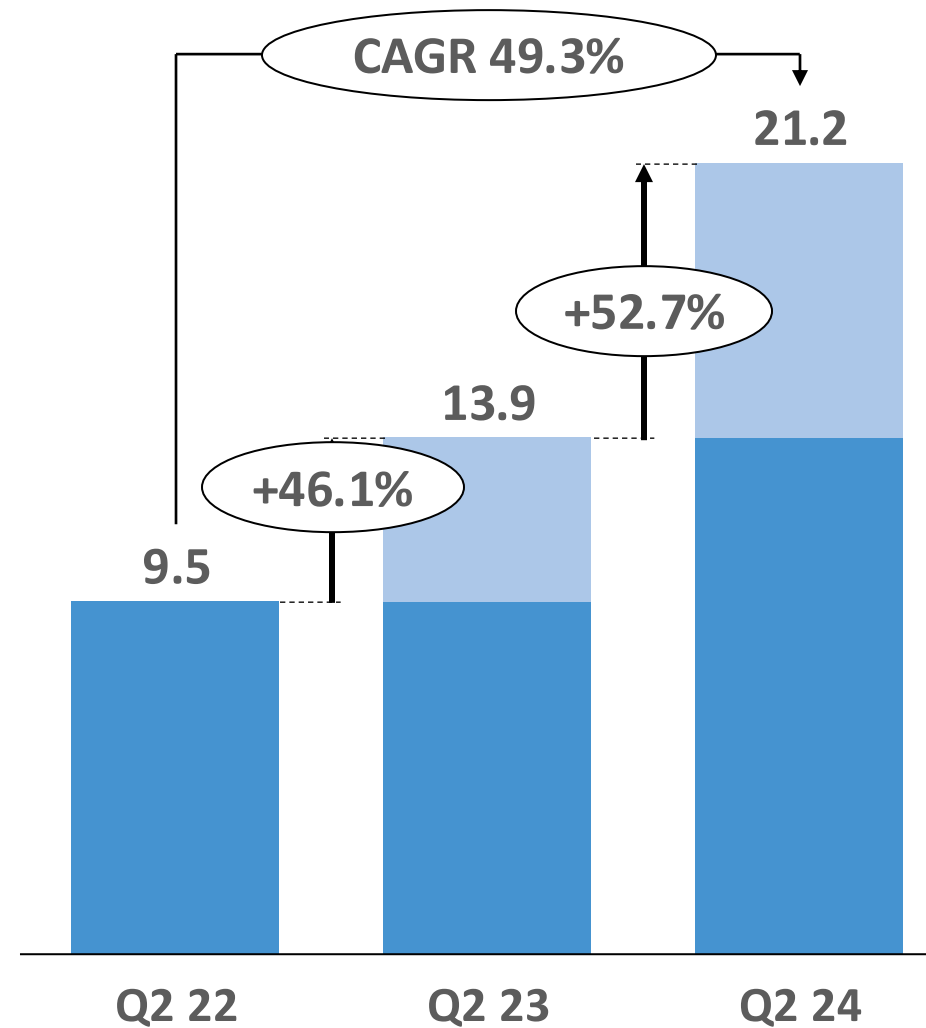
Revenue Q over Q

(in million EUR)

Revenue Q1 22-24



Revenue Q2 22-24

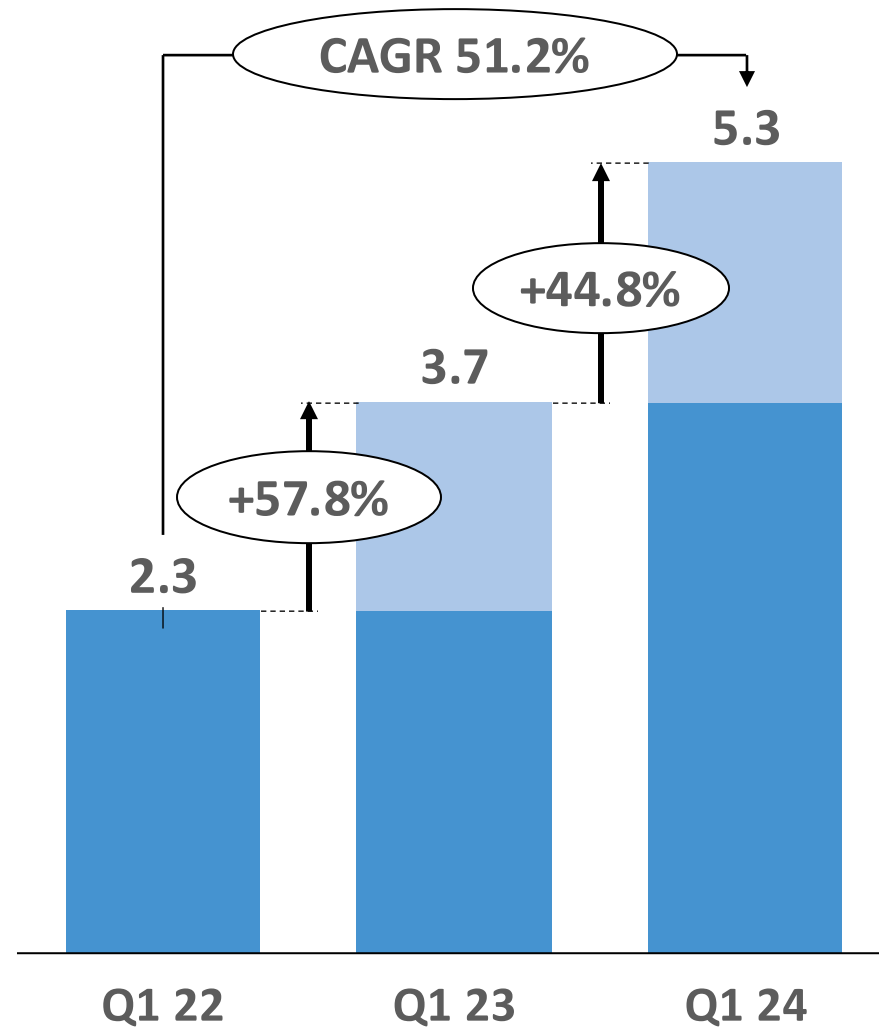


- Continuous revenue growth, quarter over quarter
- Revenue slightly above expectations
- Growth rate is accelerating in Q2 vs. Q1

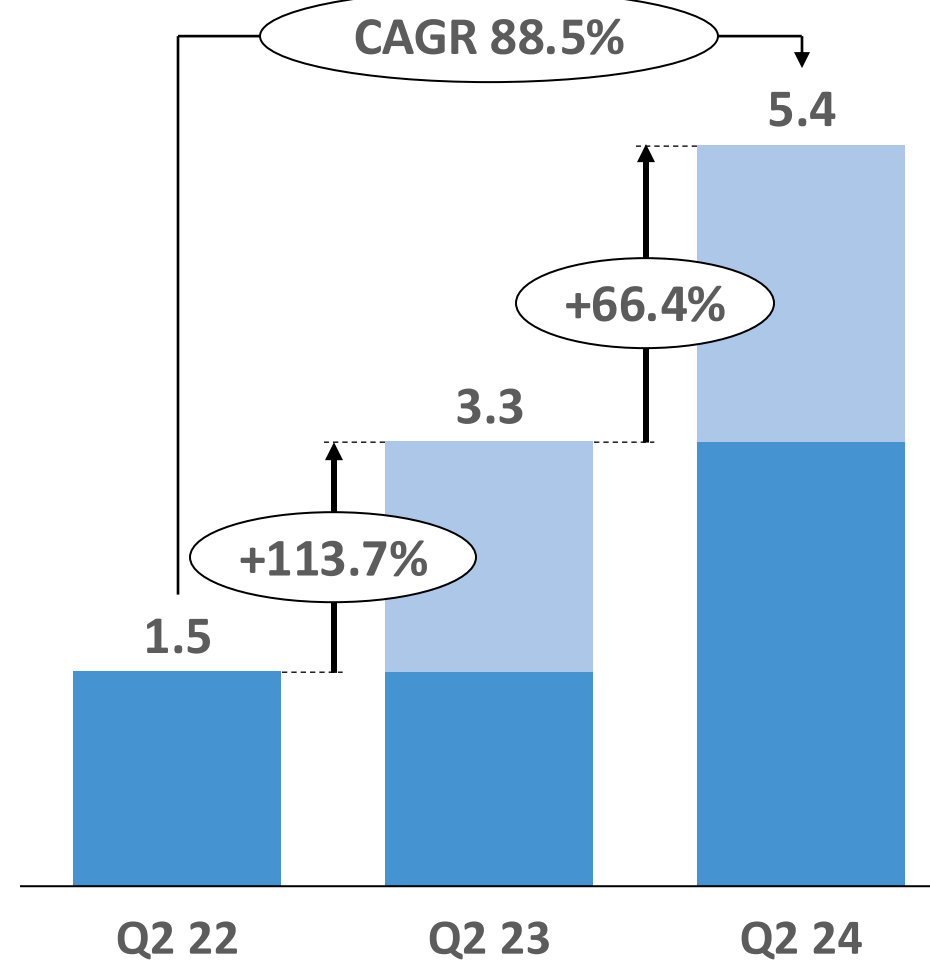
EBIT Q over Q

(in million EUR)

EBIT Q1 22-24



EBIT Q2 22-24

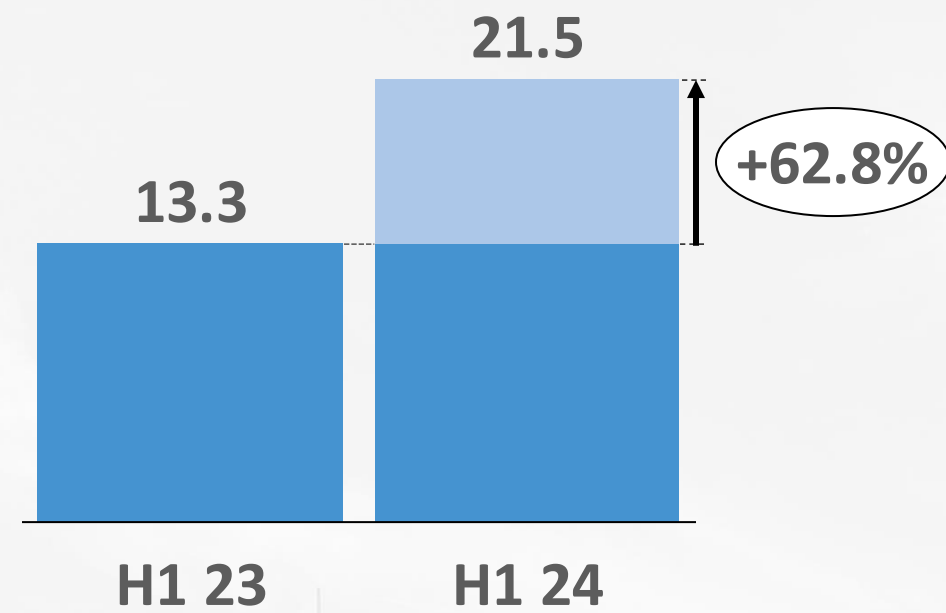


- EBIT grows proportional to revenue
- No decrease in gross or EBIT margin
- EBIT Margin stays around planned 25% level (25.8%)

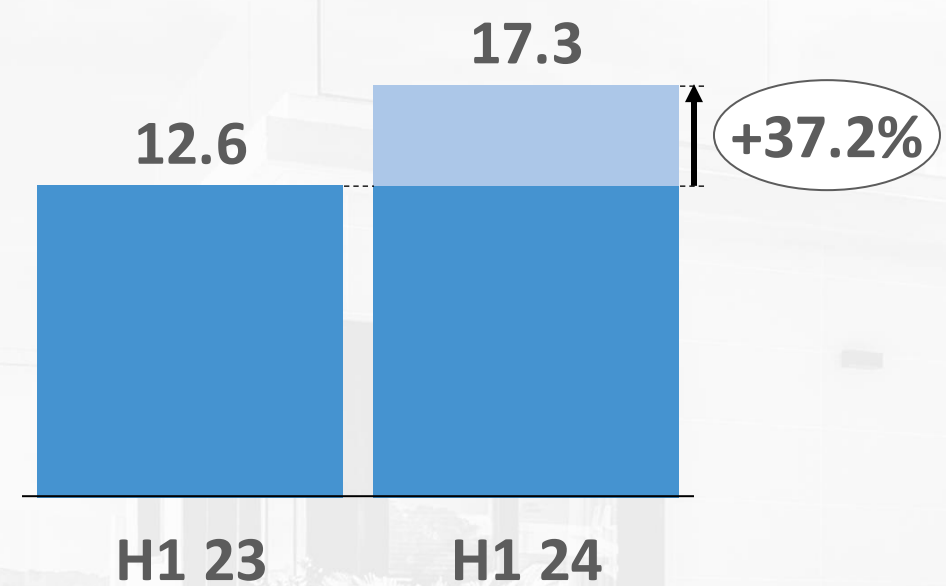
Regional share and growth

(in million EUR)

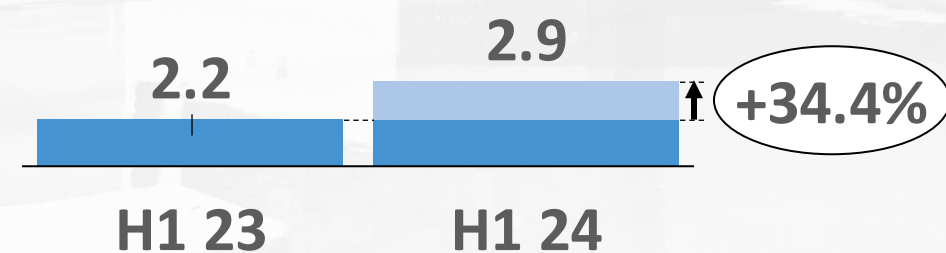
DACH
51.6%



Rest of Europe
41.5%



Rest of World
6.9%



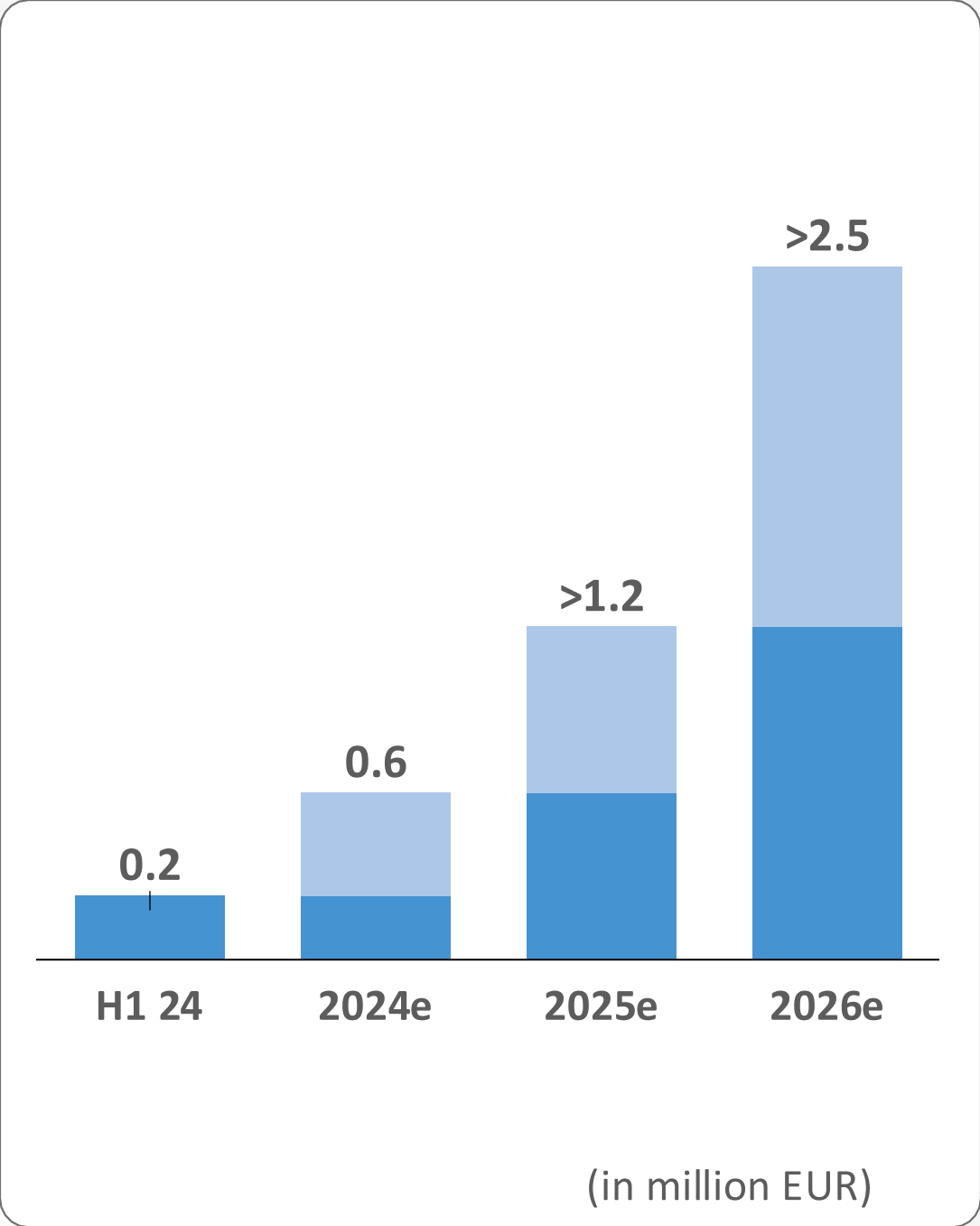
- **Strongest region** with strongest development
- Local structure and new channels **enable continuous growth in 2024 and beyond**

- Good development especially in **Italy, Iberia and BeNeLux**
- Local teams hired, **growth acceleration expected in H2 2024**

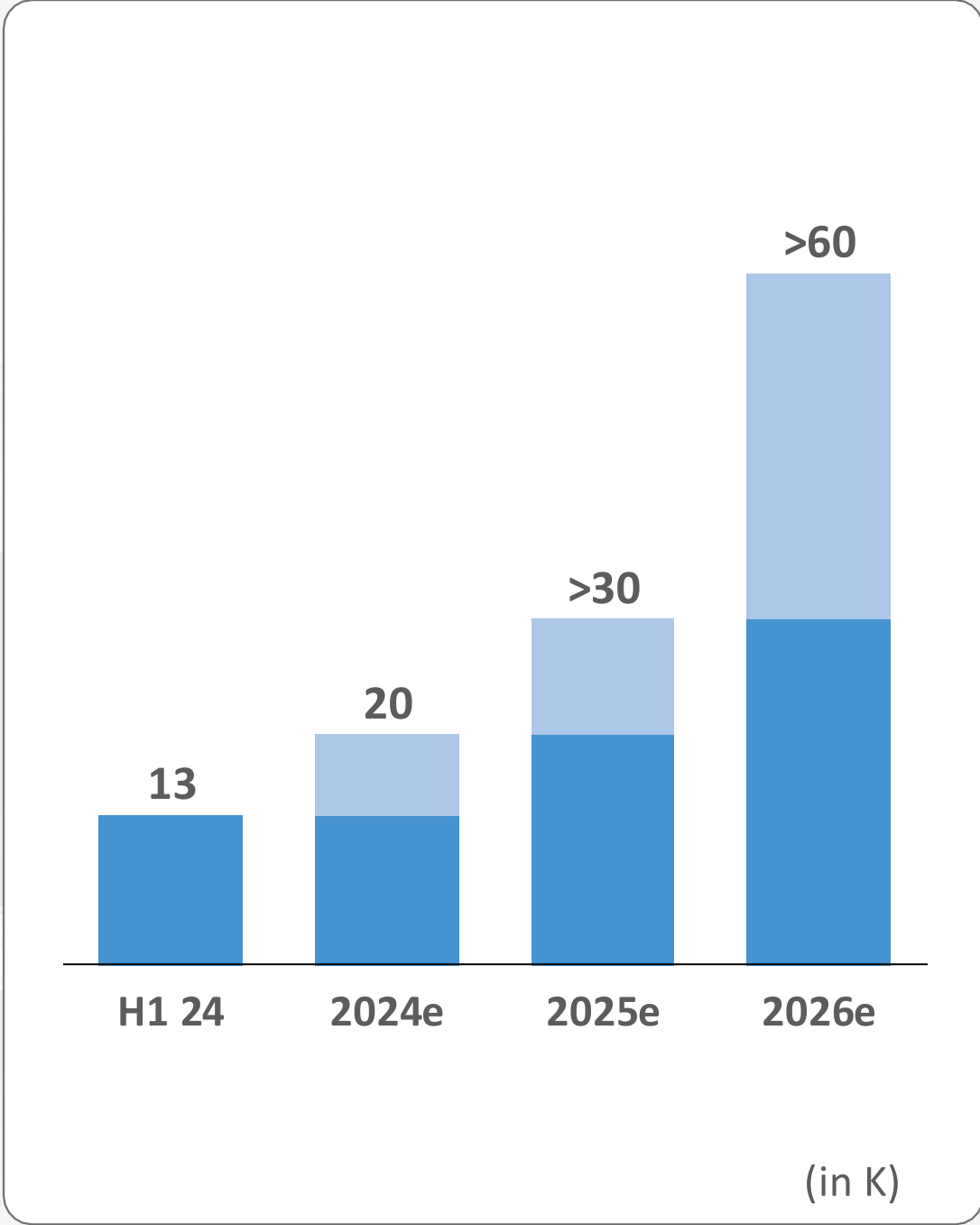
- Good growth outside of Europe, but still on low level
- Promising steps in **Asia and Australia**

Premium App

Revenue



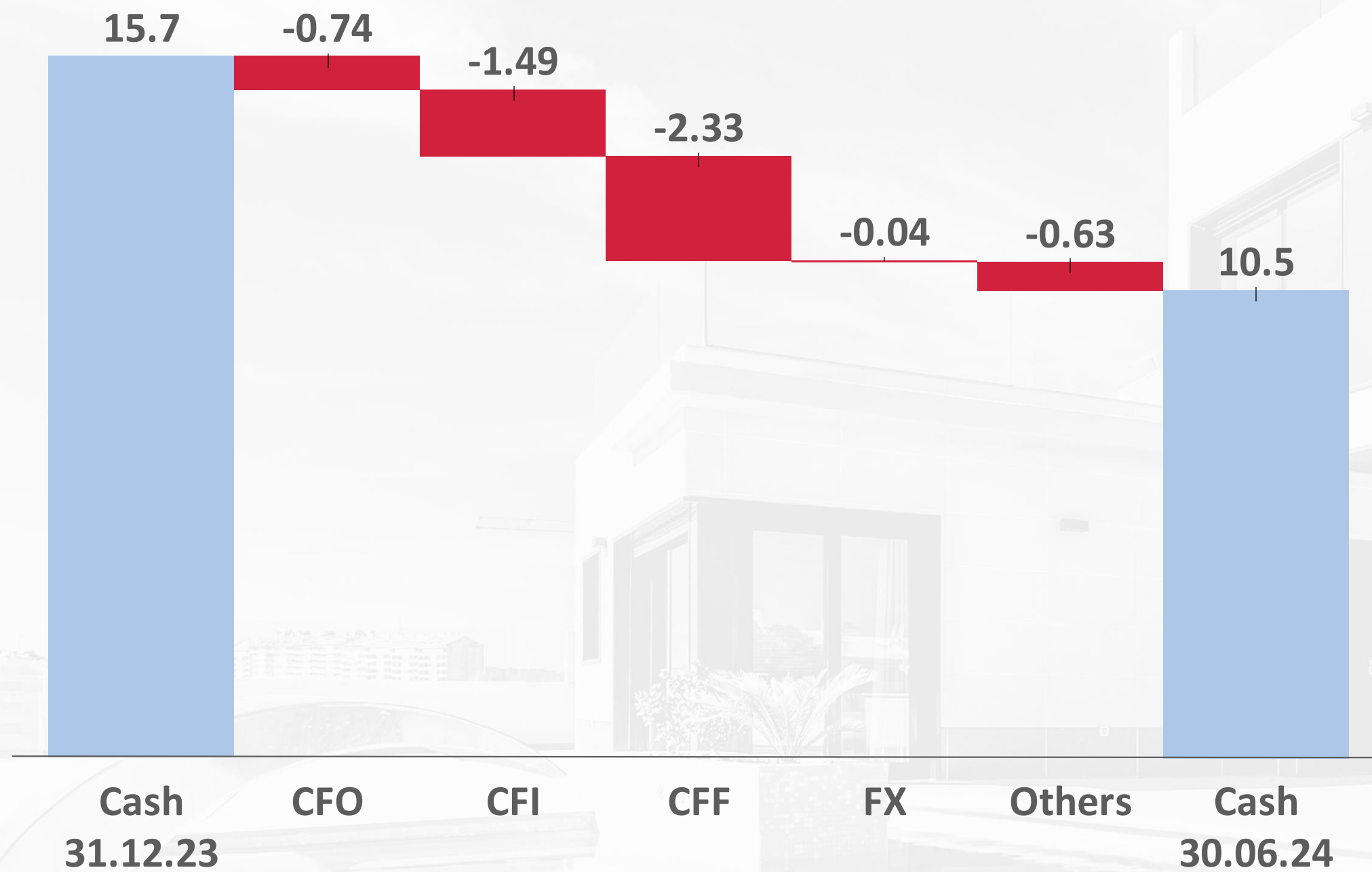
No. of Users



- Premium App users still on low level, but promising first results
- Expected to grow continuously
- >2.5 M euros in revenue expected in 2026
- Cross margin is almost 100%

Cash Flow

(in million EUR)



- Inventory increased by **4.2 M**
- **2.0 M** higher prepayments to factories
- Increase of customer receivables of **2.3 M**
- Increase of shares in Shelly Tech and Shelly Asia - **1.137 M**
- R&D investments of **0.8 M**
- Dividend payments of **2.3 M**
- Equity Ratio of **88.8%**

Working Capital and Margin Measures for 2025

Working Capital

Better planning tools as basis for optimization (e.g. SAP)

- Reduction of stock (from 4-5 months to 3-4 months)
- Start of negotiations of payment terms with Chinese (and US) suppliers
- More restrictive customer payment terms
- Factoring as an option

Margin

- Dedicated Procurement Department in Sofia and in China
- More shipments using sea freight instead of air freight
- Price negotiations with factories and suppliers (economies of scale)
- Better steering of stock leads to better margins

Profit & Loss H1 24

(in million EUR)

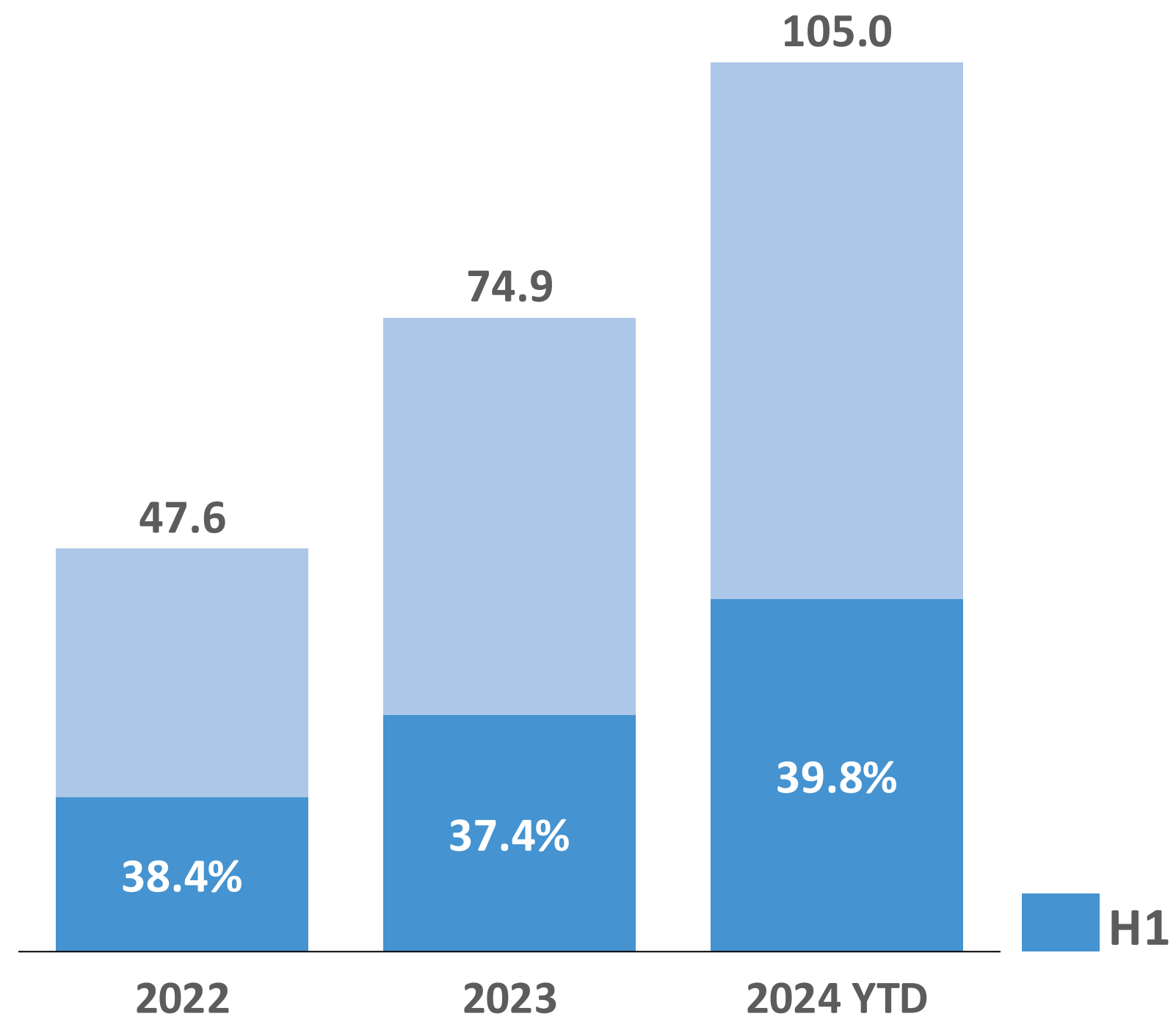
Period	H1 23	H1 24	
Revenue	28.011	41.750	49.0%
Gross Profit Gross Margin	15.638 55.8%	23.006 55.1%	47.1%
Sales & Marketing & of Revenue	-1.401 -5.0%	-4.013 -9.6%	186.4%
G & A % of Revenue	-7.272 -26.0%	-8.202 -19.6%	12.8%
EBIT EBIT Margin	6.965 24.9%	10.791 25.8%	54.9%
Net Income Net Income Margin	5.843 20.9%	9.255 22.2%	58.4%

- Stable **gross margin**, no price increases
- Increasing Sales & Marketing spend, due to **higher trade show presence**, third-party marketing activities and online ad spend
- **Under proportional G&A development** although higher headcount

Guidance vs. Achievement

Achievement of Annual Revenue Target

(in million EUR)



- H1 achievements proportional to annual target above the last 2 years
- Small reserve for annual target of 105 million Euros in revenue
- Annual target confirmed

Shelly Capital Market Day

Strategic Update

**Financial Deep
Dives**

**Ambition
2030**

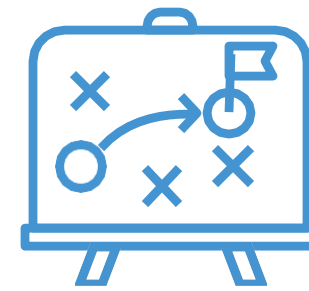
**Product
Roadmap &
Demonstrations**

Save the date: 5.11.2024 in Frankfurt

Summary



- **H1 24 Revenue & EBIT above target**
- All regions grow **above the market**
- This **growth is sustainable** – already proven to work in and 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 Euros revenue & 26 M Euros EBIT) confirmed**
- **2026 goal of +200 M Euros revenue and +50 M Euros EBIT confirmed**
- **Measures to optimize working capital prepared and will start in 2025**

Q&A



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presentation

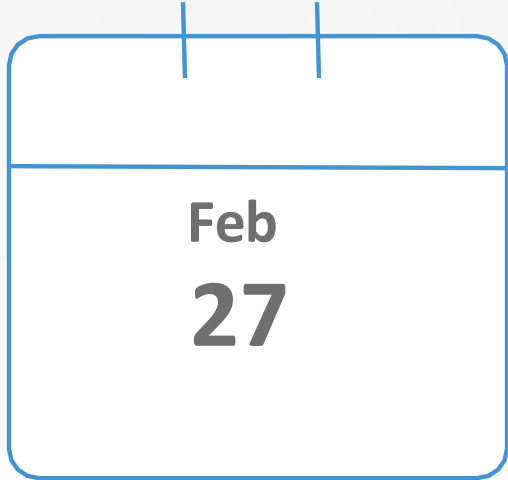


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newsletter

Appendix

Investor relations

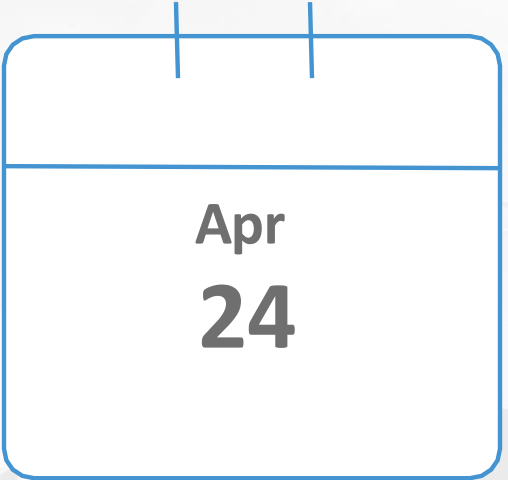
1st HY events



Feb
27

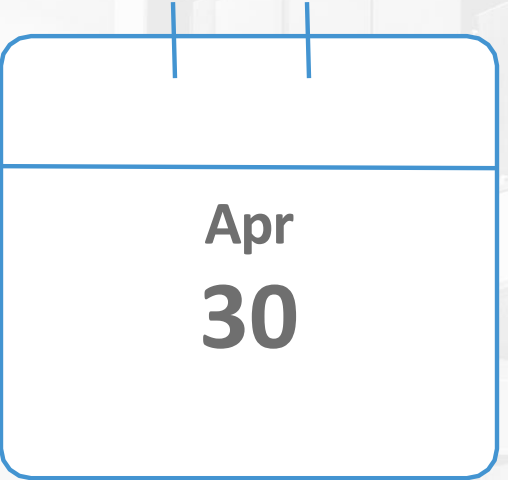
Q4 2023
Trading
Update

Guidance
2024



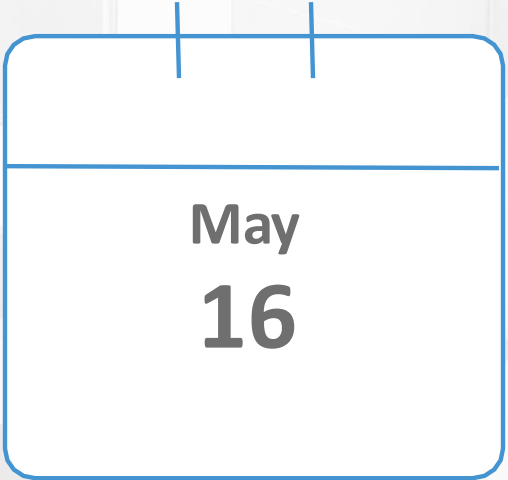
Apr
24

MKK
Münchener
Kapitalmarkt
Konferenz



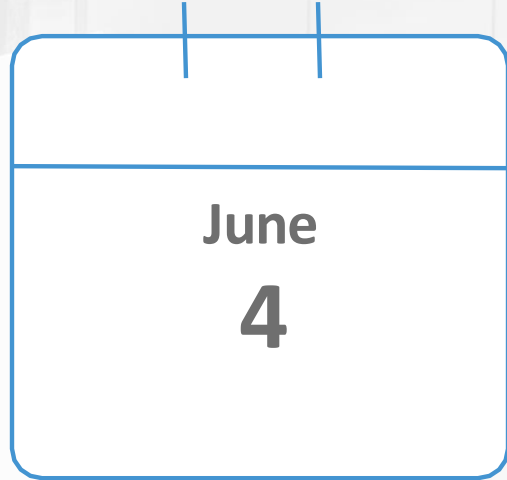
Apr
30

Planet
MicroCap
Investors Club
Showcase Las
Vegas



May
16

Q1
Trading
Update



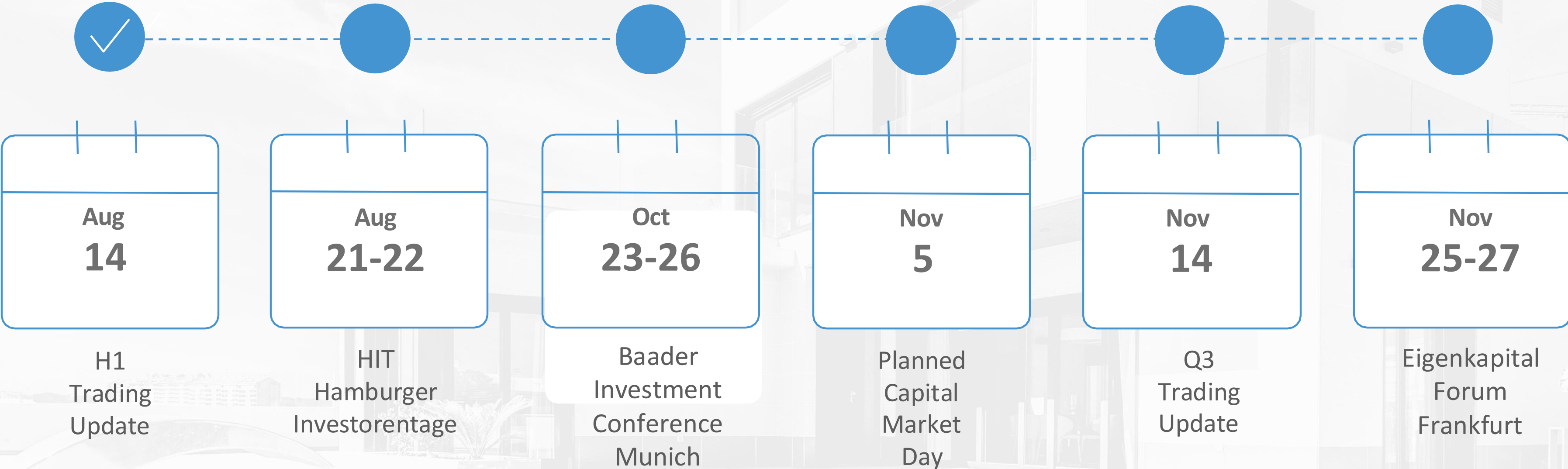
June
4

General Meeting of
the Shareholders

Update on
Strategy

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.

Appendix – Notice to reporting

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Investor relations



Denitsa Georgieva
Investor Relations Officer
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Explore the
POSSIBILITIES