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POSSIBILITIES

Trading Update 2024

February 25th, 2025

Your speakers today

● **Highlights**

Wolfgang Kirsch

CO-CEO
Strategy & Operations

● **Product**

Dimitar Dimitrov

CO-CEO
Research & Development

● **Financial
Details &
Outlook**

Wolfgang Kirsch

CO-CEO
Strategy & Operations



SHELLY – smart connectivity for the home and beyond

Software Solutions

Energy monitoring

Remote control

Real-time Notifications

Personalised scenes

Custom schedules

Smart Timers

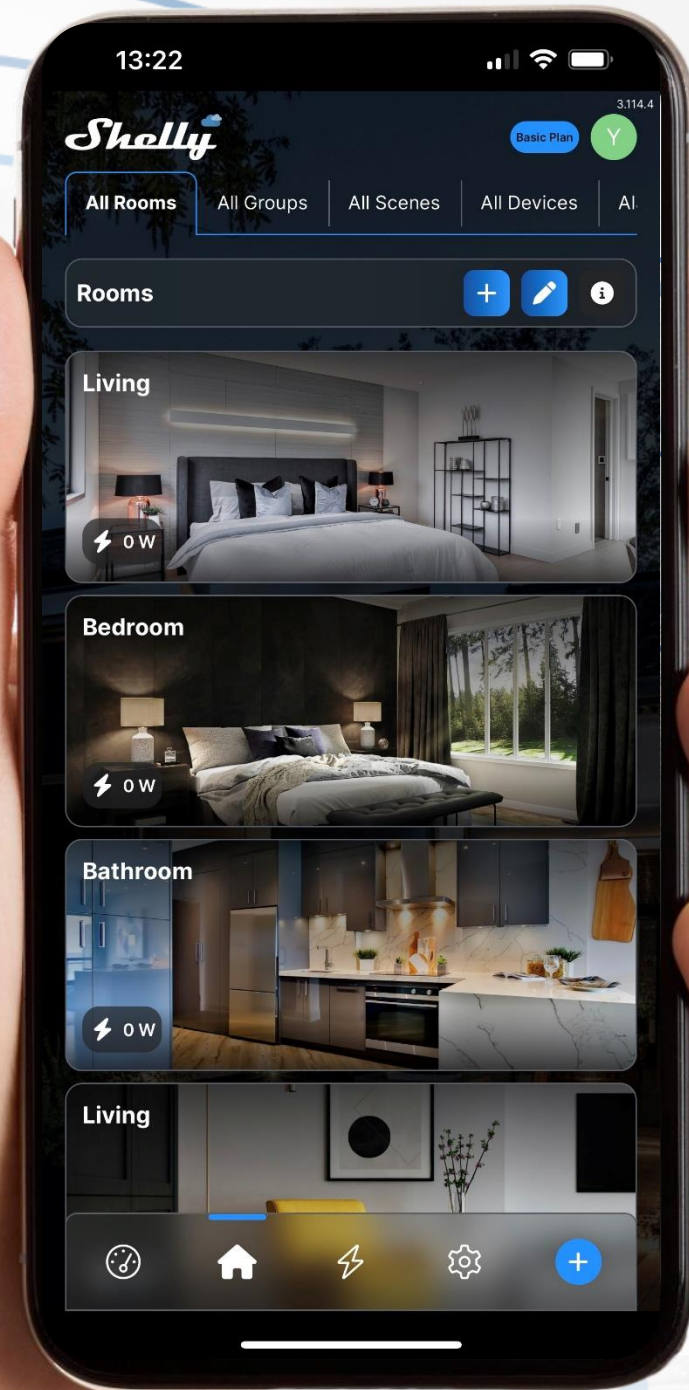


Shelly



ENABLING AN ECO-FRIENDLY CONNECTED WORLD

SHELLY – Key investment highlights



Market: Harnessing all growth angles in smart home and beyond



Brand: Leading brand in the software-powered home automation market, ready for full globalization



Tech: Innovative software-powered home ecosystem provider, with rigorous focus on R&D, addressing key consumer trends



Scale: Extensive global presence and relationships with premium smart home providers



Upside: Multiple avenues for transformation and growth: geographical and horizontal expansion, operational, commercial excellence and M&A



Financials: High growth, high margin profile with asset-light business model



Management: Strategic vision led by Shelly's founders who achieved tremendous growth since inception via transformation into an IoT platform



ESG: Enabling an Eco-Friendly, Connected World - One Device at a Time

Driving revenue growth and expanding our device base to lead in smart energy management and data innovation

Highlights 2024

Wolfgang Kirsch

Leading Smart Building Platform

>100 Countries

+21 M**
Devices sold



→ **+9 M**
→ Last 12 months

+4.0 M**
Households



→ **+1 M**
→ Last 12 months

+1.85 K**
Cloud users



→ **+600 K**
→ Last 12 months

**since 2018

Key Highlights 2024

Delivered on all KPIs and guidance targets

Revenue drivers






- ✓ **Revenue growth**
across all key markets
- ✓ **Distribution Channels**
Successfully enlarged
- ✓ **Pro Share increased to 30%**
vs. 20% in 2023
- ✓ **Regional expansion**
DACH Team expanded
Nordics Team fully on board
- ✓ **46 new Products**
designed

Other initiatives

- ✓ **Installer finder**
Close to 900 installers in less than 9 months
- ✓ **Premium app**
launched successfully
- ✓ **Shelly X**
First Powered by Shelly products ready to launch
- ✓ **Trade shows**
CES, Light & Building, IFA and 25 more worldwide
- ✓ **Addressable customer base**
Significantly enlarged Shelly Cloud users

Social reach

- ✓ **Shelly Fan Base**
Growing constantly
- ✓ **Total reach in 2024**
>10 Mio
- ✓ **Members**
Own FB Groups: >150K
Other FB Groups: >130K
- ✓ **Community & Forum**
>130K
- ✓ **Other channels**
>100K

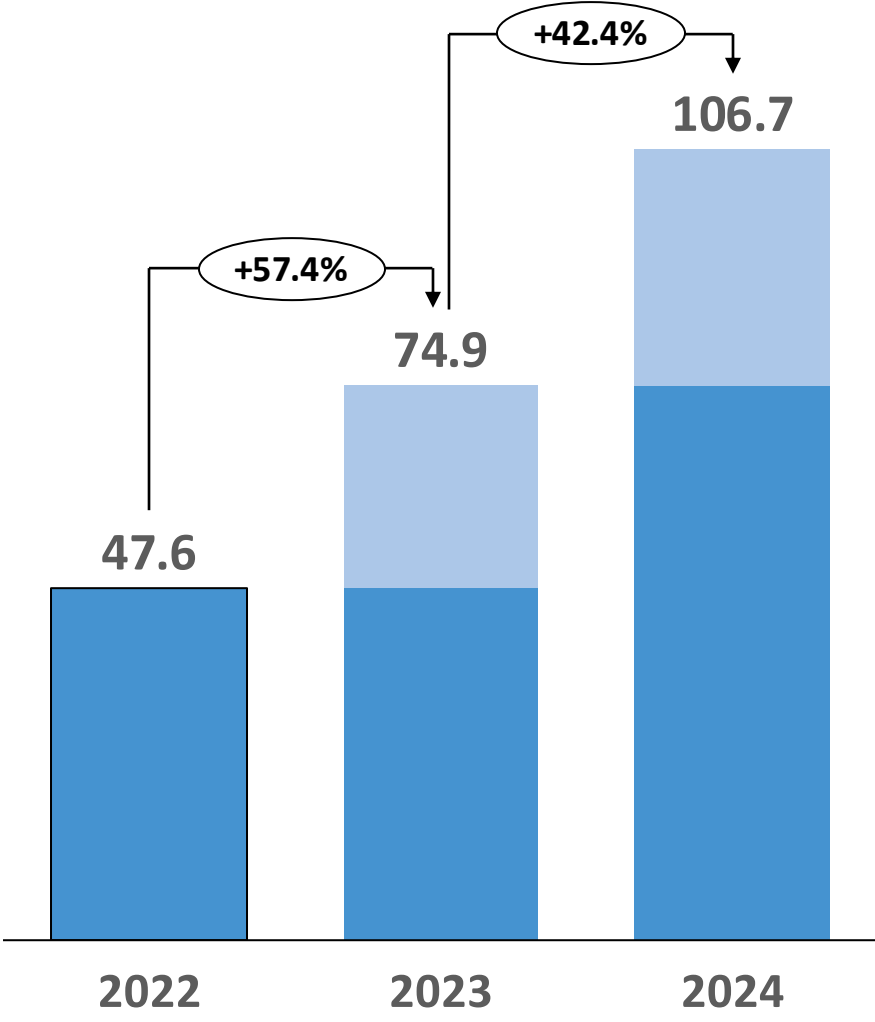


>40% Shelly growth YoY vs. <10% market growth

Financial Highlights 2024

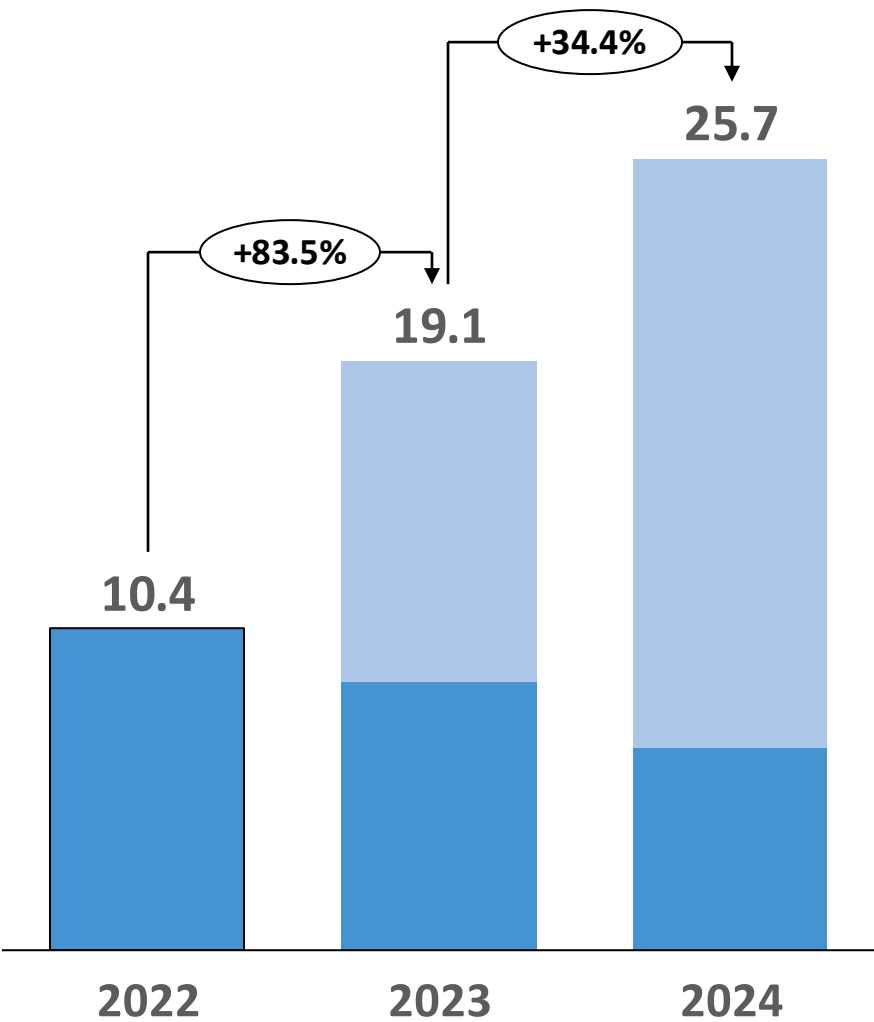
(in million EUR)

Revenue



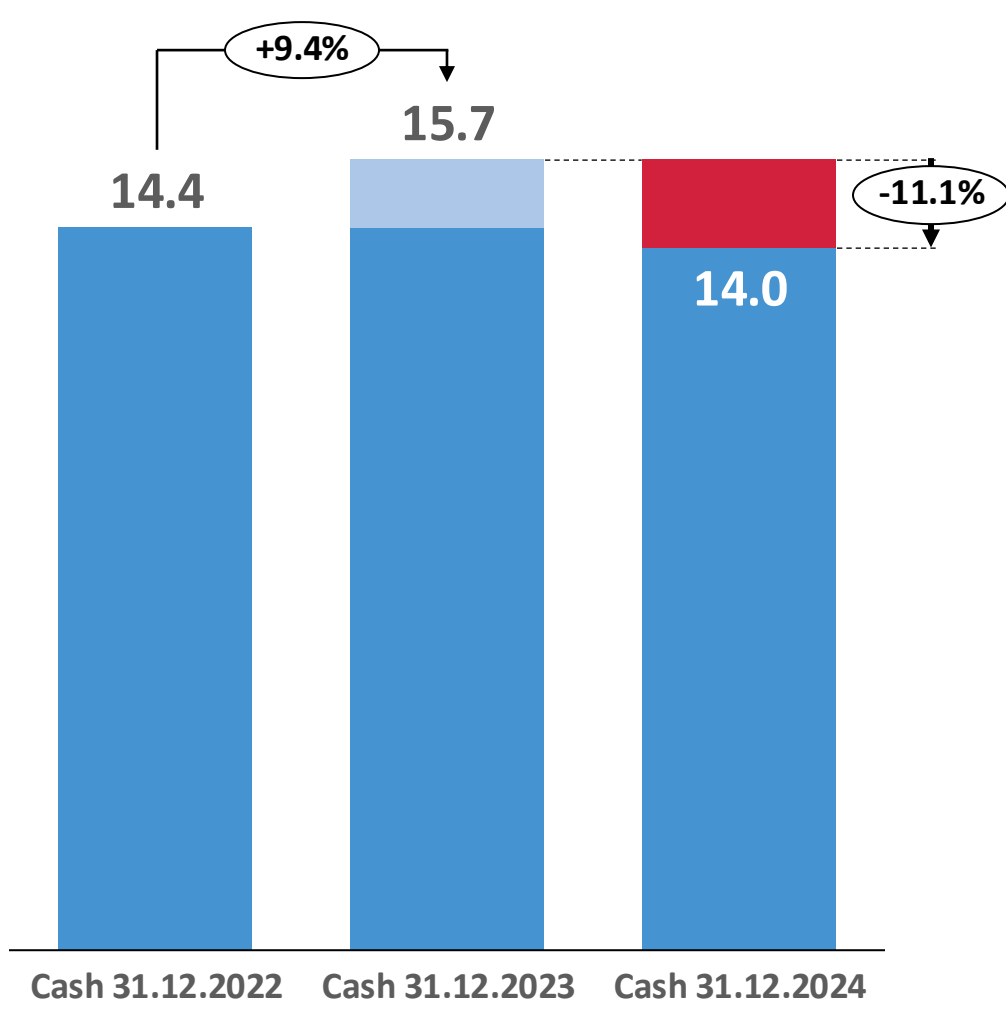
Growth Rate **above guidance**
Comparable revenue 109 Mio. Euro – before contract changes

EBIT



EBIT Margin 2024 **24.1%**
Profit from sale of asset of 635K reported below EBIT line
Adj. EBIT 26.3 Mio. Euro = 24.7%

Cash

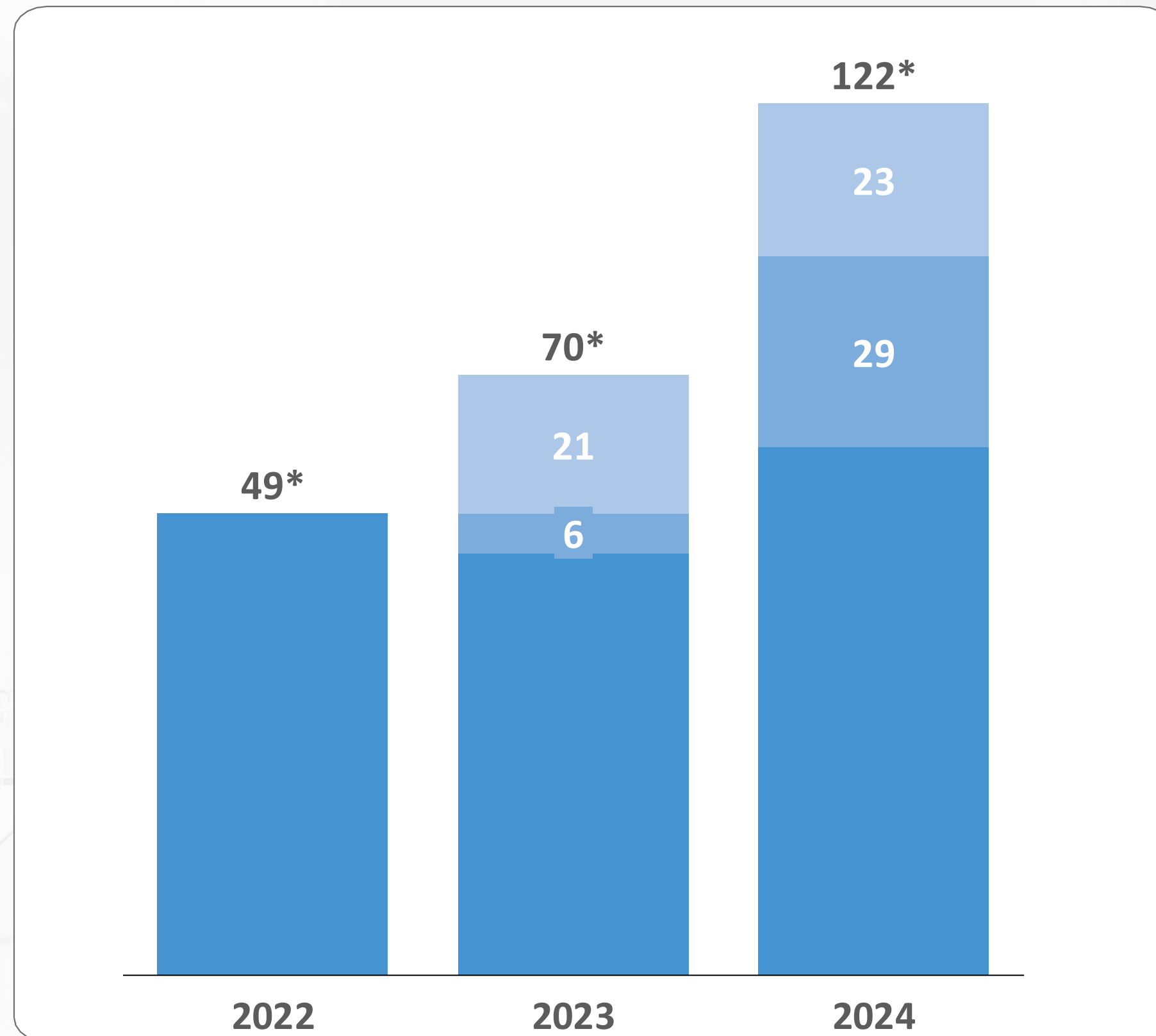


Cash with 14 Mio Euro above the target
Working capital measures show first results

Product

Dimitar Dimitrov

A wider product range is one of the drivers of revenue growth



- **2023:**
 - 6 Products updated
 - 21 New products released
 - 3 New product categories
- **2024:**
 - 46 Products updated
 - 26 New products released
 - 1 New product category
- **2025 outlook**
 - 2 New product categories

* Excluding Accessories

History of Shelly Technology in-house innovation

Hardware

Software

Technology



Enlarging the technical gap with the competition in 2025 & 2026

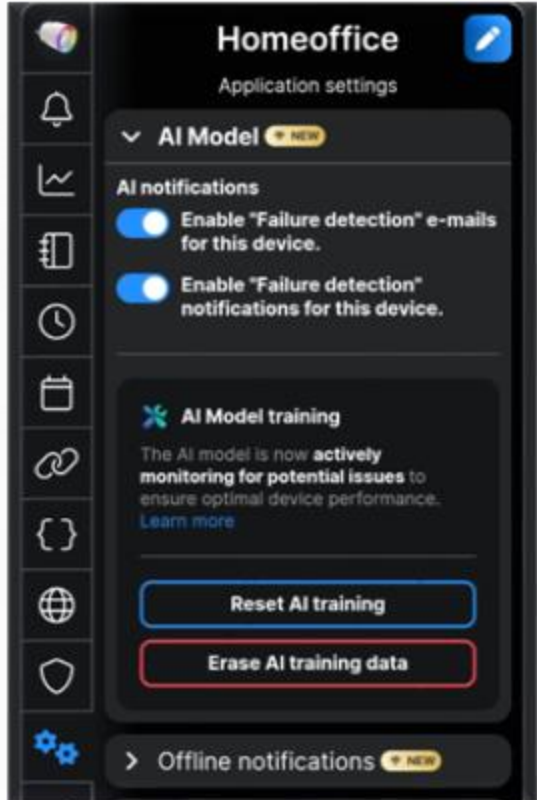
First products are already in the pipeline.....

Hardware

Software

AI Module launched

Beta Version launched




The screenshot shows the 'Homeoffice' app interface with 'Application settings' for the 'AI Model'. It includes options for 'AI notifications' (e.g., 'Enable "Failure detection" e-mails for this device.') and 'AI Model training' (e.g., 'The AI model is now actively monitoring for potential issues to ensure optimal device performance.'). Buttons for 'Reset AI training' and 'Erase AI training data' are visible.

Long Range

Launched at CES

- Shelly Long Range
- Shelly Wave Long Range




The image shows the LoRa and Z-Wave Super LR logos, along with a black Shelly LoRa Add-on device. The device has technical specifications: EU 868, 863-870 MHz; US 915, 902-928 MHz; AU 915-928, 915-928 MHz.

Shelly X

Ready for Production

- Smart Thermostat
- Water Valve
- 25 A Relay



The image displays three Shelly X products: a Smart Thermostat, a Water Valve, and a 25 A Relay. A wiring diagram for the relay is also shown.

Gen 4

Launched at CES

- Shelly1 Gen 4
- Shelly 1 PM Gen 4
- Shelly 2 PM Gen4

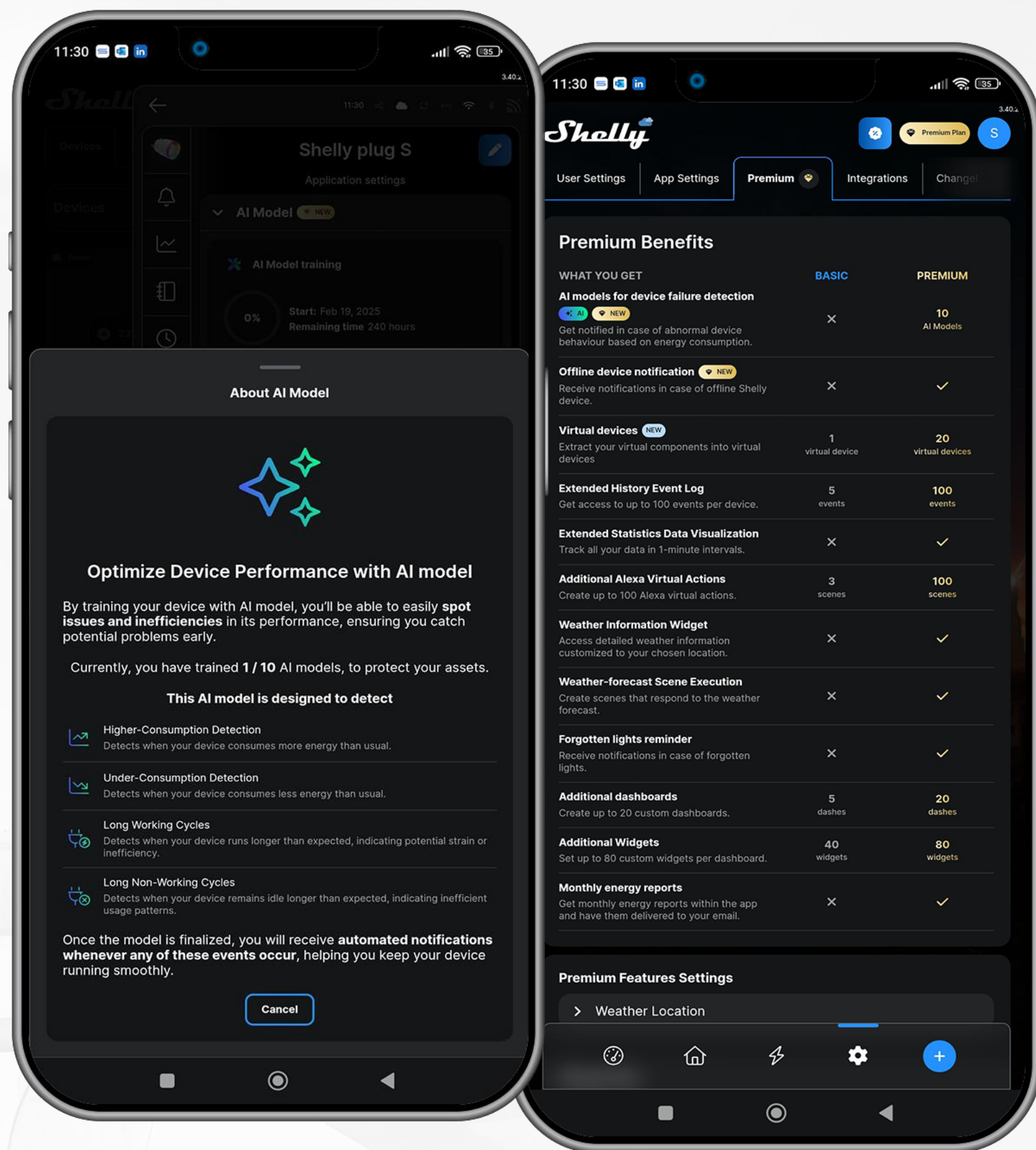



The image shows three Shelly Gen 4 products: a black Shelly1 Gen 4, a blue Shelly 1 PM Gen 4, and a blue Shelly 2 PM Gen4.


.....and will support the 2025/2026 growth



New AI – features in Premium App.....



 **Premium**

-  AI models for device failure detection
 - ✓ Get notified in case of abnormal device behavior based on energy consumption.
 - ✓ Set up to 10 AI Models
- Offline device notification
 - ✓ Receive notifications in case of offline Shelly device.
- Virtual devices
 - ✓ Extract your virtual components into virtual devices
 - ✓ Set up to 10 AI Models

.....will move more customers to Premium App

Shelly LoRa Add-on & Shelly Wave Long Range....

With Shelly LoRa Add-on

Up to 5 km with the power of an external antenna. (Shelly LoRa Add-on)

Advanced technology:

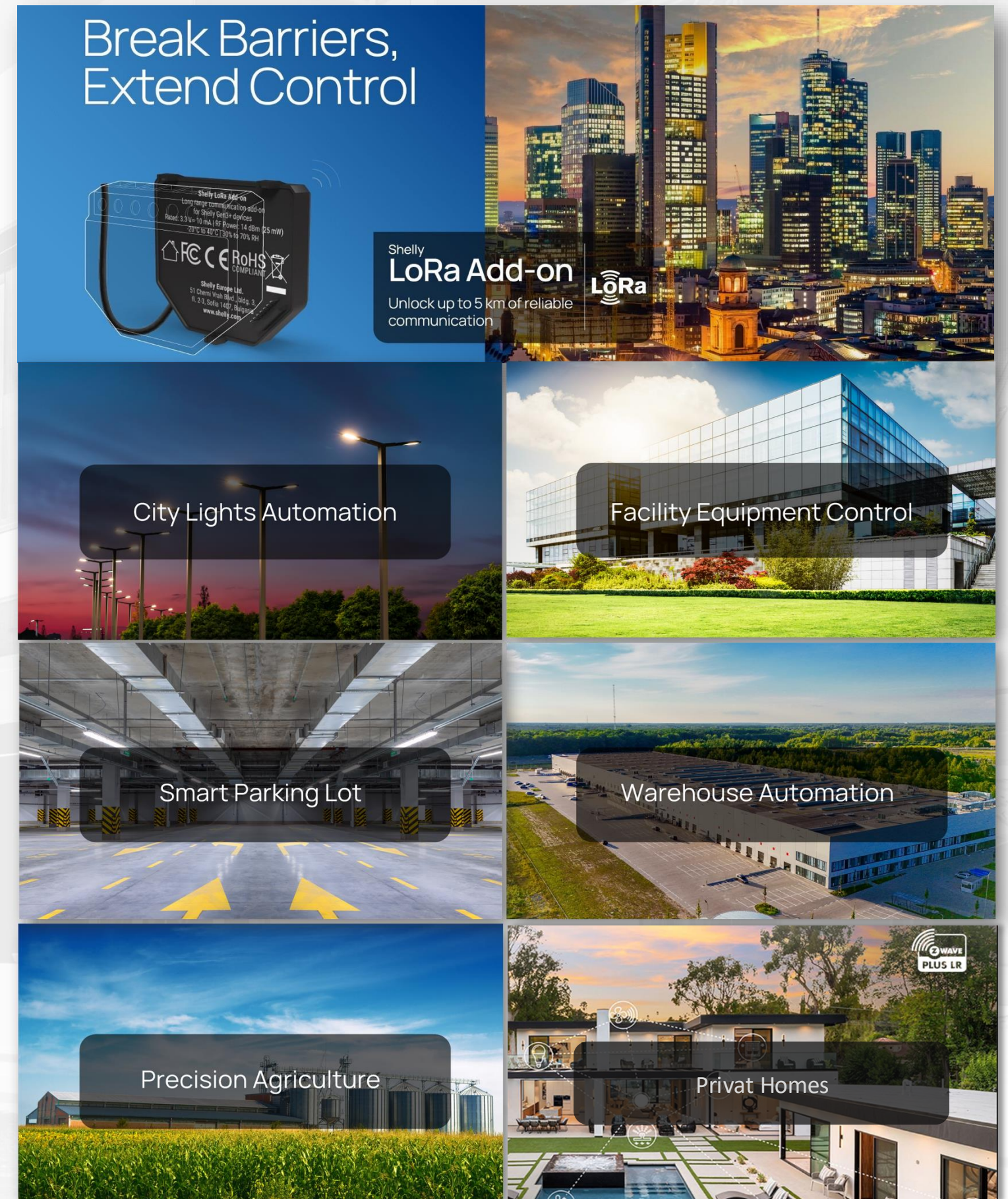
Combines LoRa technology with Shelly's protocol for strong and efficient performance.

With Shelly Wave Long Range

Up to 1.5 km direct connection to Z-Wave Hub

Ultra low power consumption

Combines perfectly with existing Z-Wave networks



.....open completely new market segments

First Powered by Shelly devices ready to launch.....



LINKEDOO
Better home, better life

Smart Thermostat



FRANKEVER®

Valve FK-BV02 Smart Water Valve



LINKEDOO
Better home, better life

Smart Thermostat



OGEMRAY

25A Smart Relay



.....as proof of Shelly X concept

Shelly Gen 4 devices presented at CES

The Best Just Got Better

One Device, Multi-Connectivity Options



Shelly
1 Gen4

One-channel smart switch



Shelly
1PM Gen4

One-channel smart switch
with power measurement



Shelly
2PM Gen4

Two-channel smart switch
with power measurement

SHELLY FLOOD GEN4

Think Smart, Stop Leaks Before They Start



Shelly
Flood Gen4

An advanced water
leak detector
equipped with a
leak-sensing cord,
designed to detect
leaks over
larger areas.



Small size, big impact!

The next generation of compact innovation



Shelly
1 Mini Gen4

8 A smart switch



Shelly
1PM Mini Gen4

8 A smart switch with
power metering



Shelly
EM Mini Gen4

16 A energy meter

.....ready to sell in Q2/2025

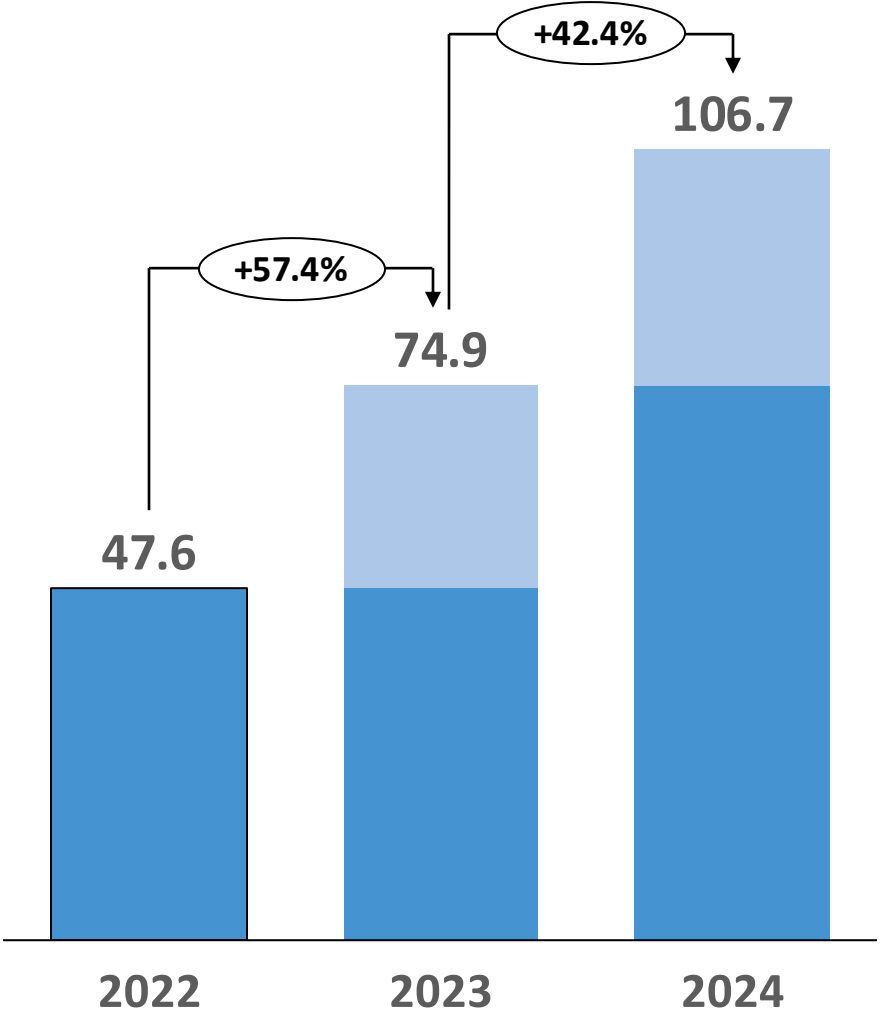
Financial Update & Strategy

Wolfgang Kirsch

Financial Highlights 2024

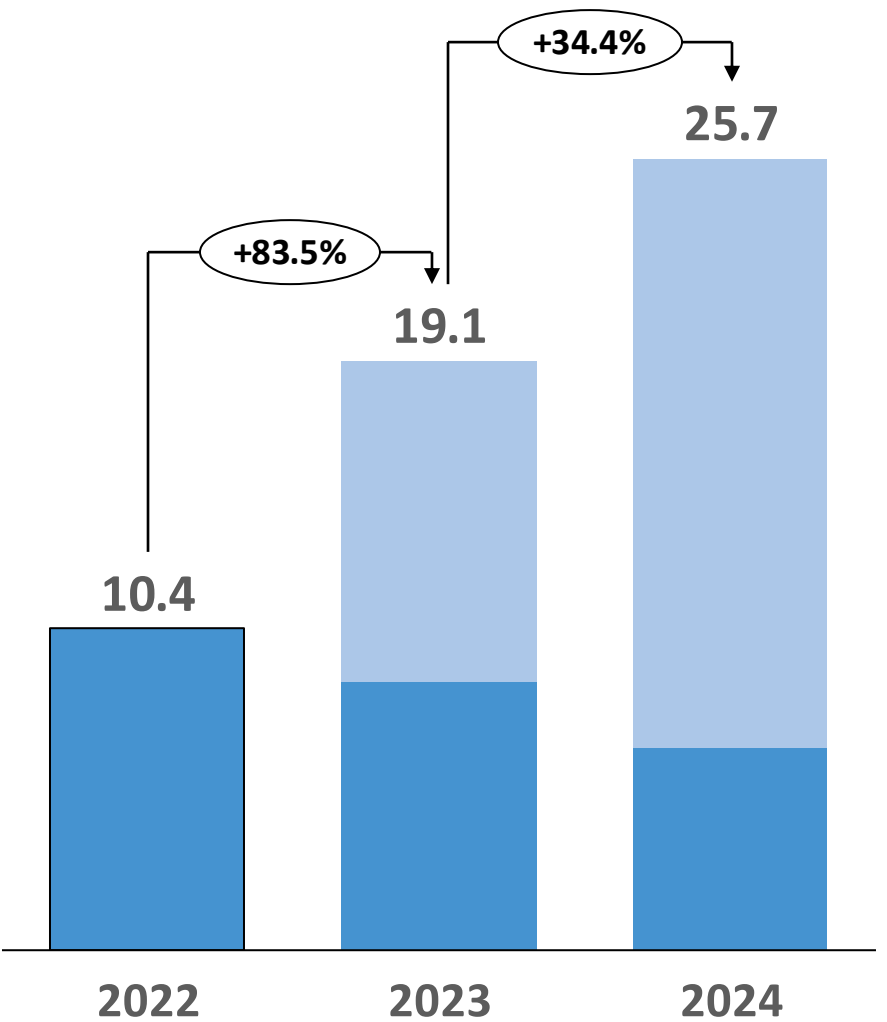
(in million EUR)

Revenue



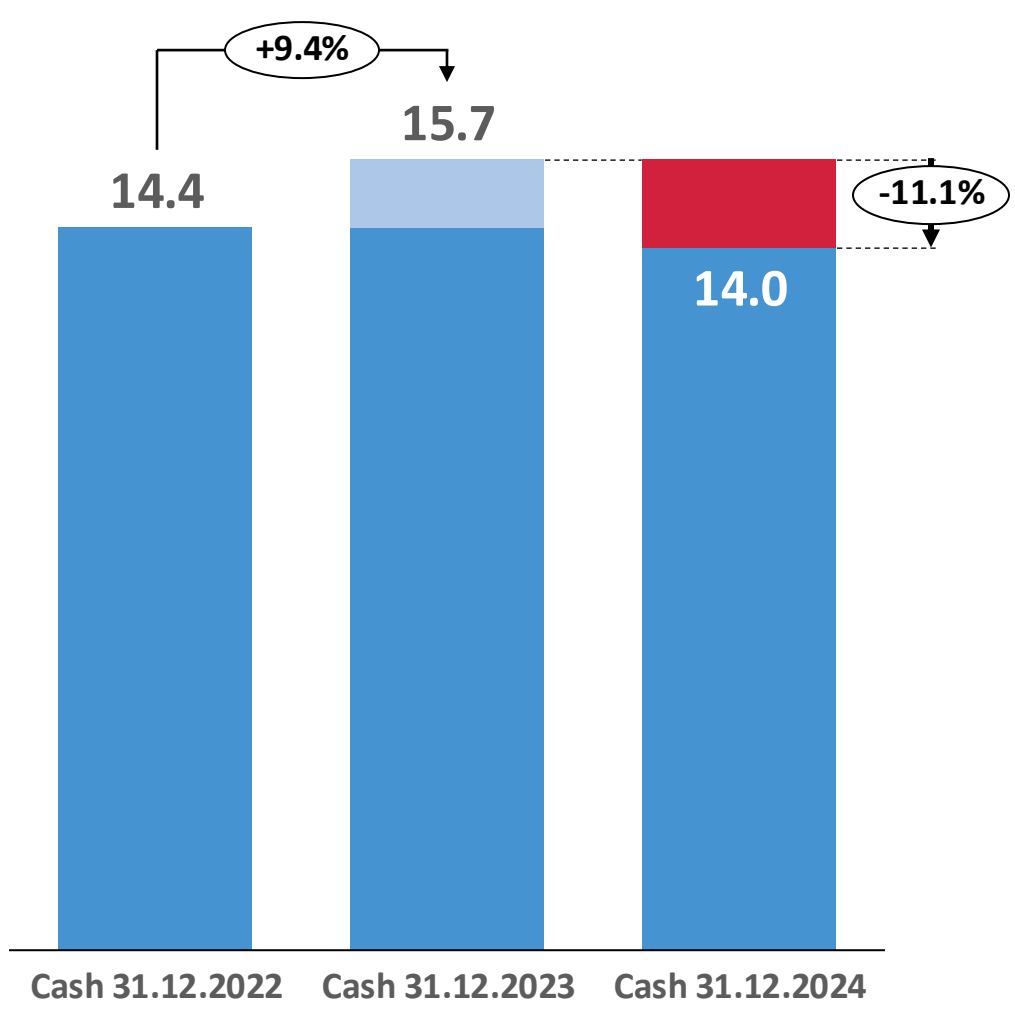
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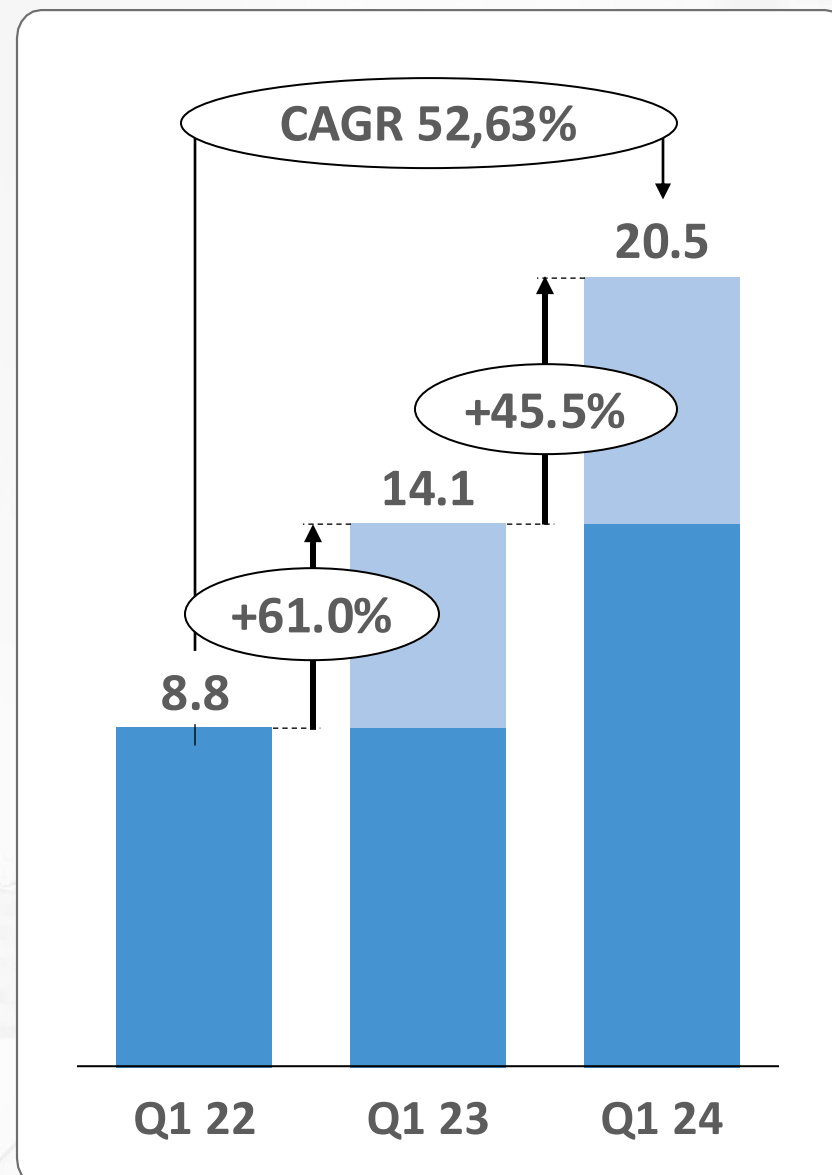


Cash with 14 Mio Euro above the target
Working capital measures show first results

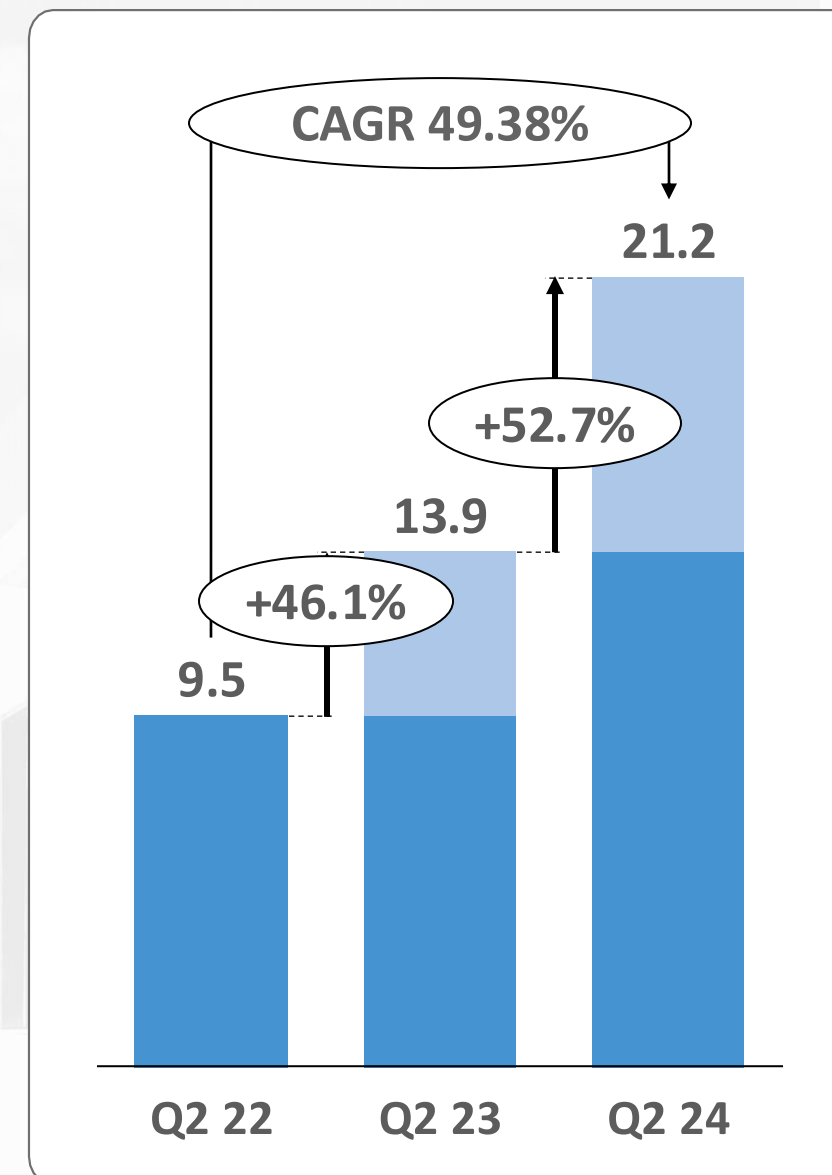
Revenue Q over Q

(in million EUR)

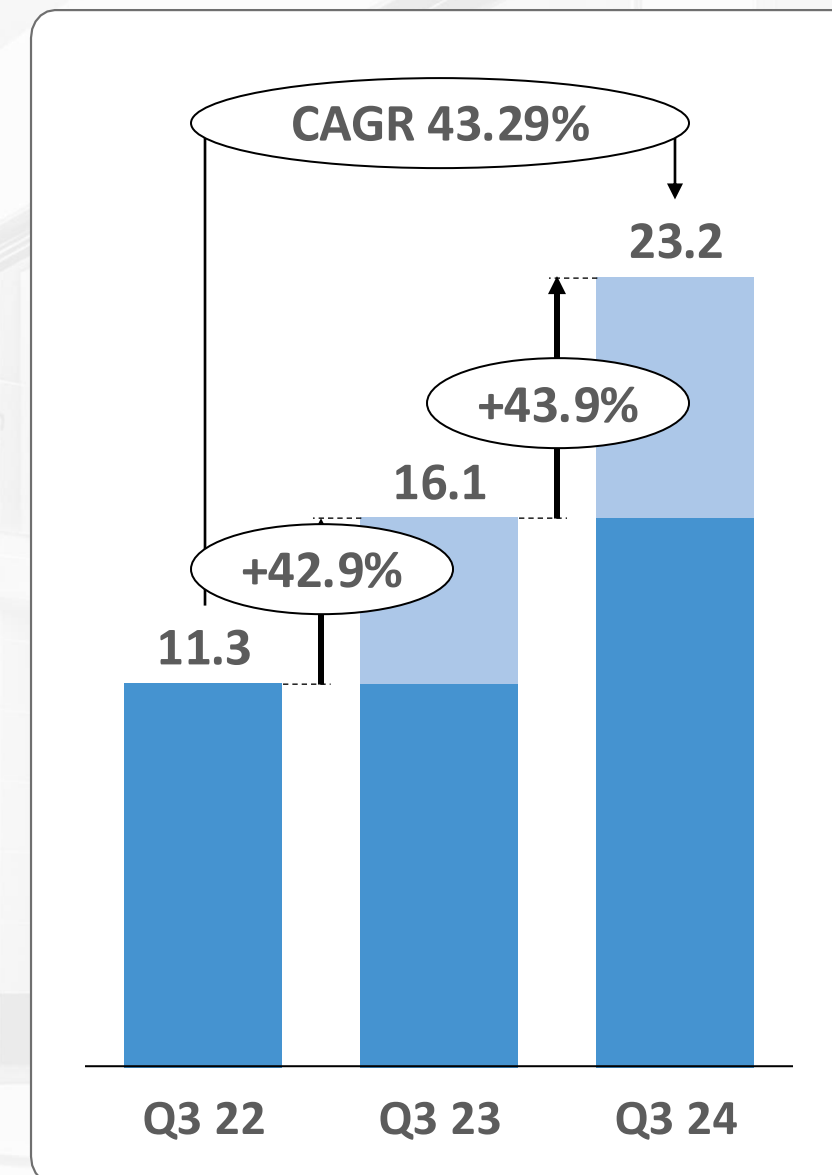
Revenue Q1 22-24



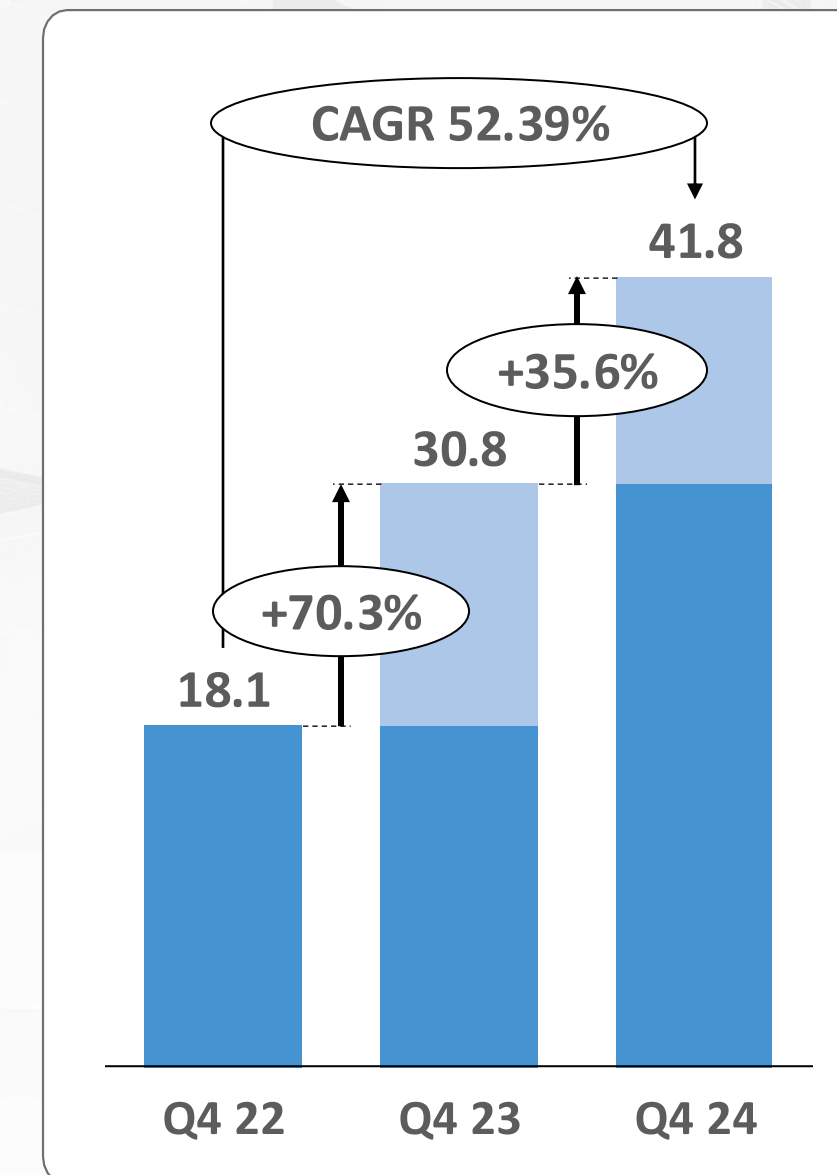
Revenue Q2 22-24



Revenue Q3 22-24



Revenue Q4 22-24

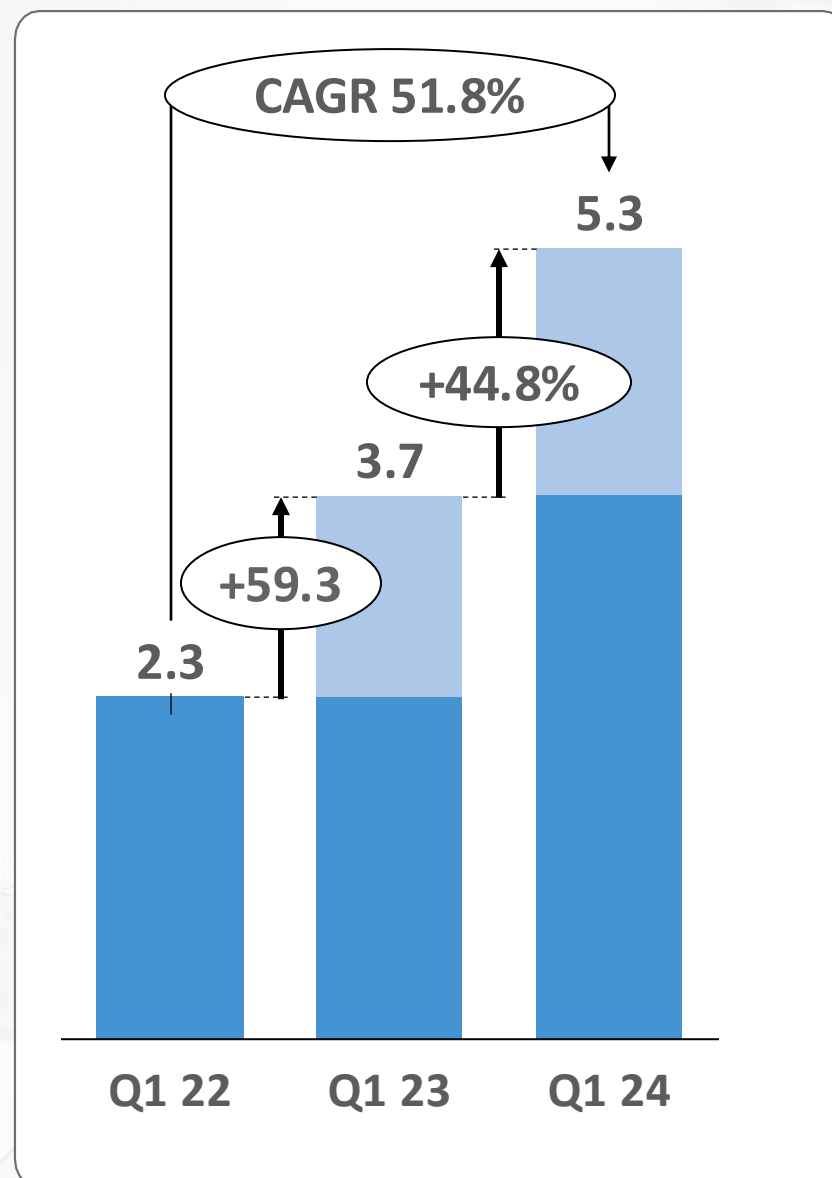


- Continuous revenue growth, quarter over quarter
- Revenue above internal targets in every quarter
- Q4 growing 35.6% despite some postponed products

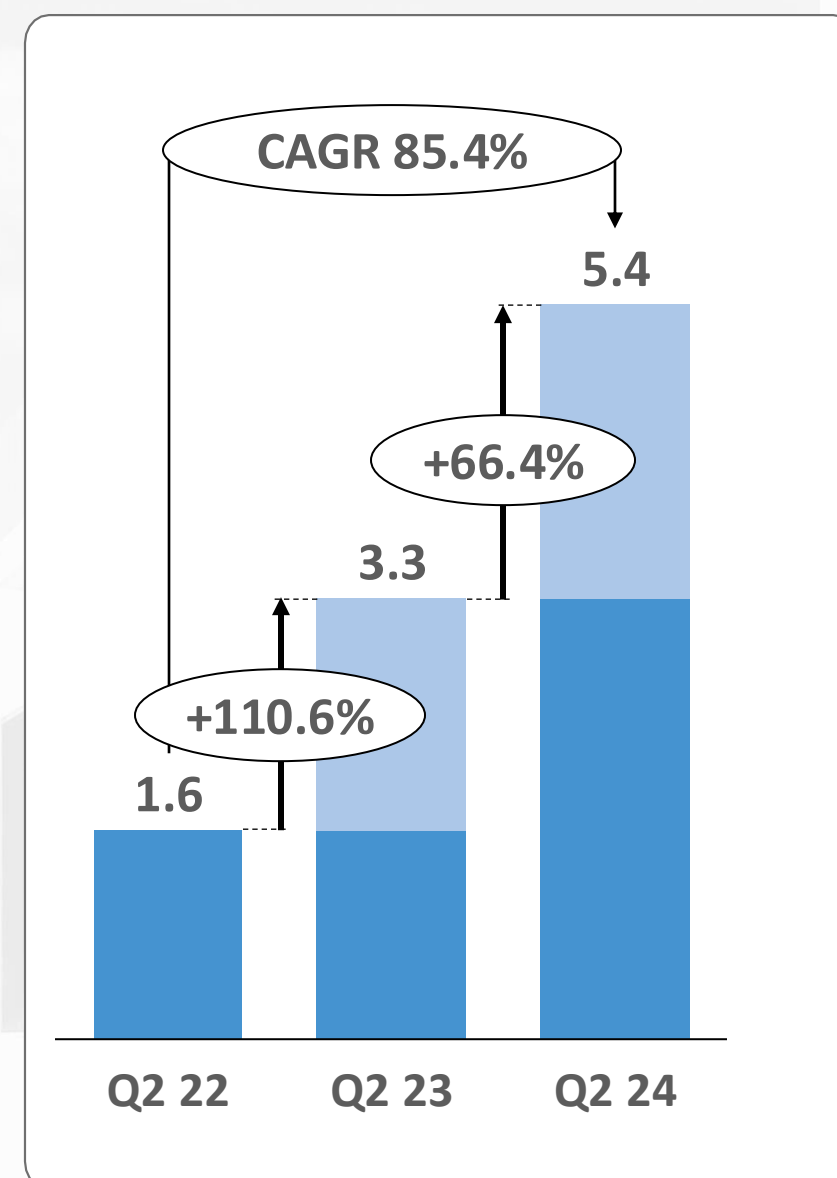
EBIT Q over Q

(in million EUR)

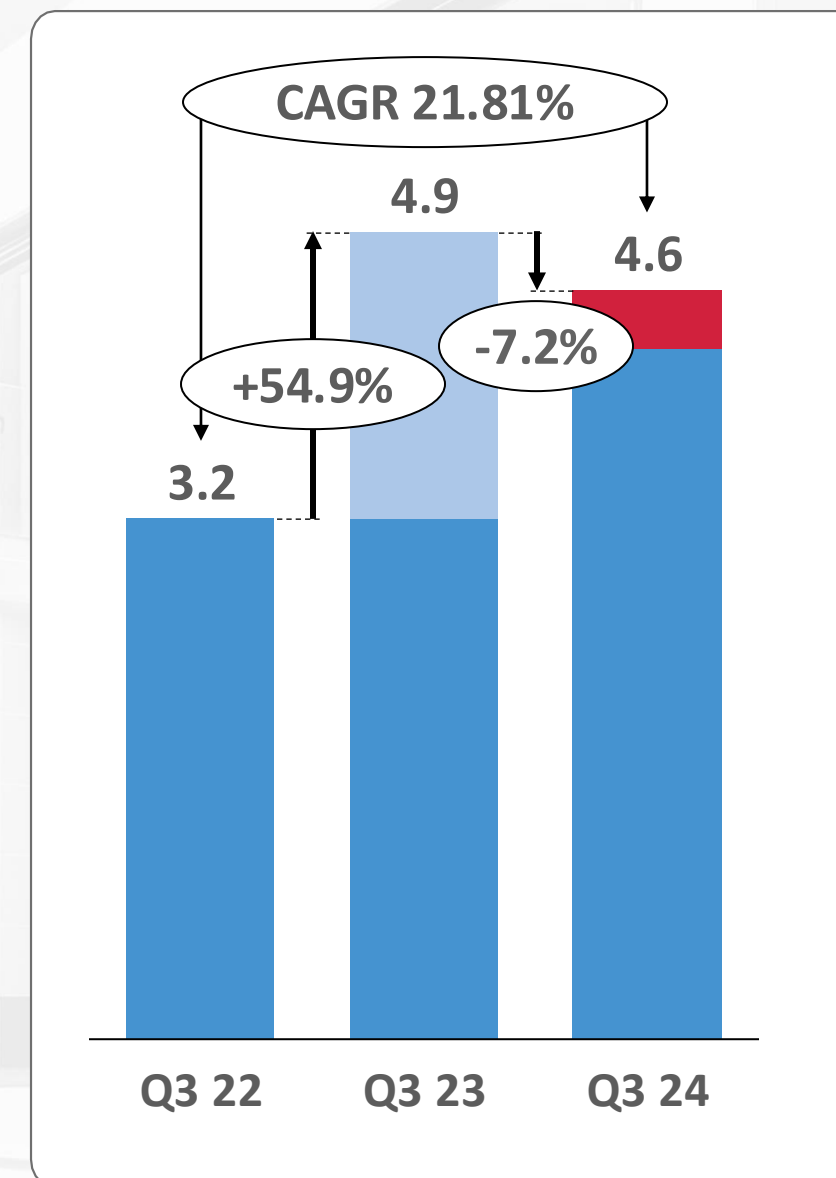
EBIT Q1 22-24



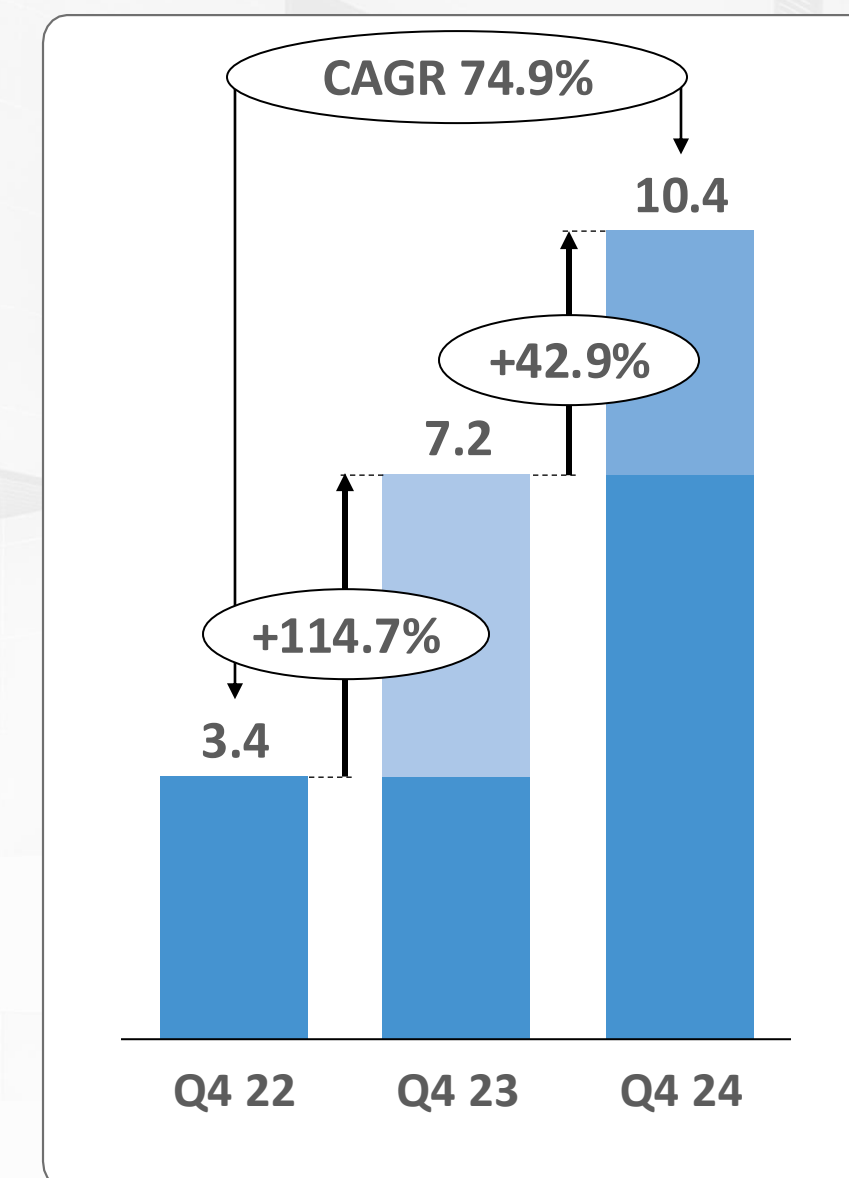
EBIT Q2 22-24



EBIT Q3 22-24



EBIT Q4 22-24



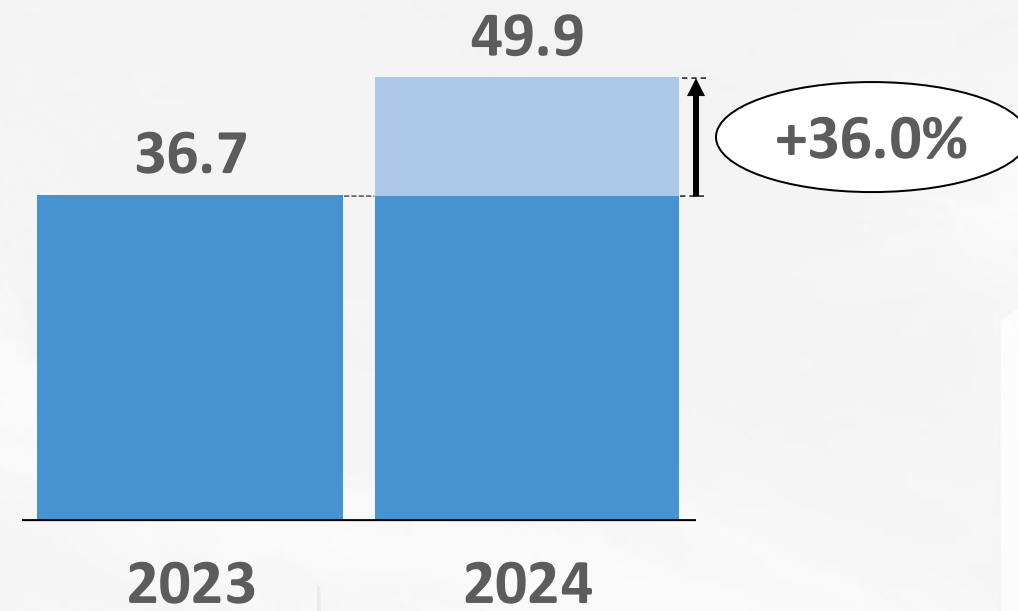
EBIT Margin 24.8%

- EBIT margin in **Q4/24 24.8%**, after 20% in Q3/24
- EBIT margin **YTD at 24.1%**

Regional share and growth

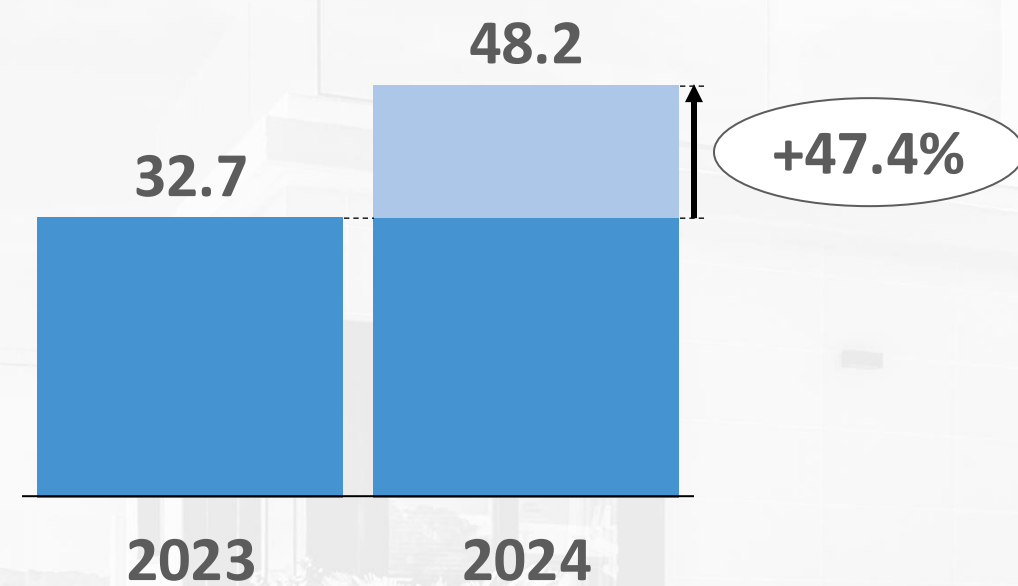
(in million EUR)

DACH
46.8%



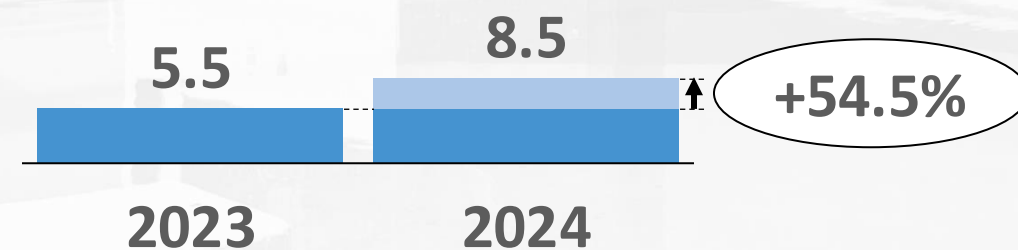
- **Leading region** with strong growth
- Local structure and new channels enable **continuous growth on high level in 2024** and beyond

Rest of Europe
45.2%



- Good development, especially in **Italy & Iberia**
- Local teams hired. **Growth development accelerated vs H1 (37.2%)**
- **UK as focus region for 2025**

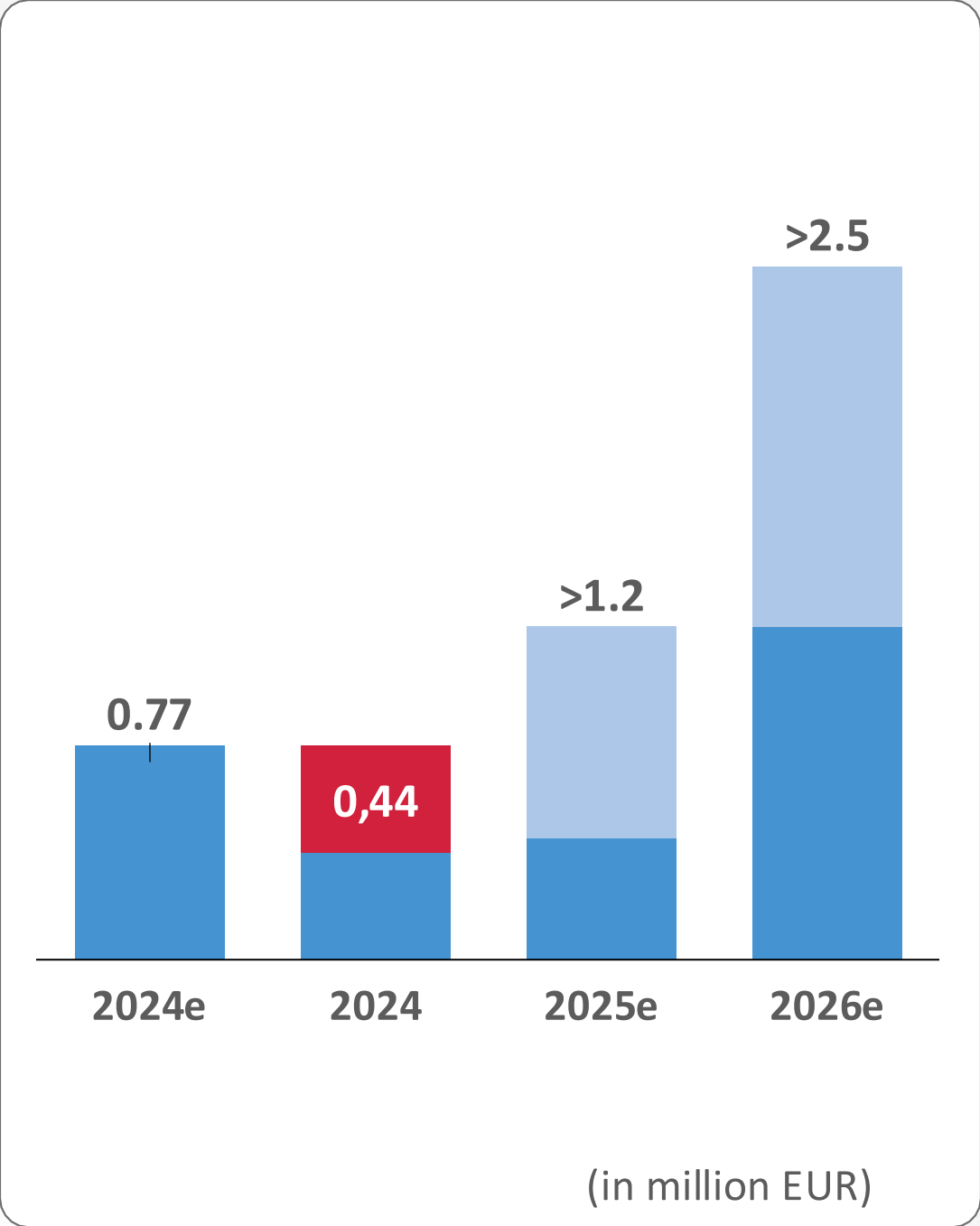
Rest of World
8.0%



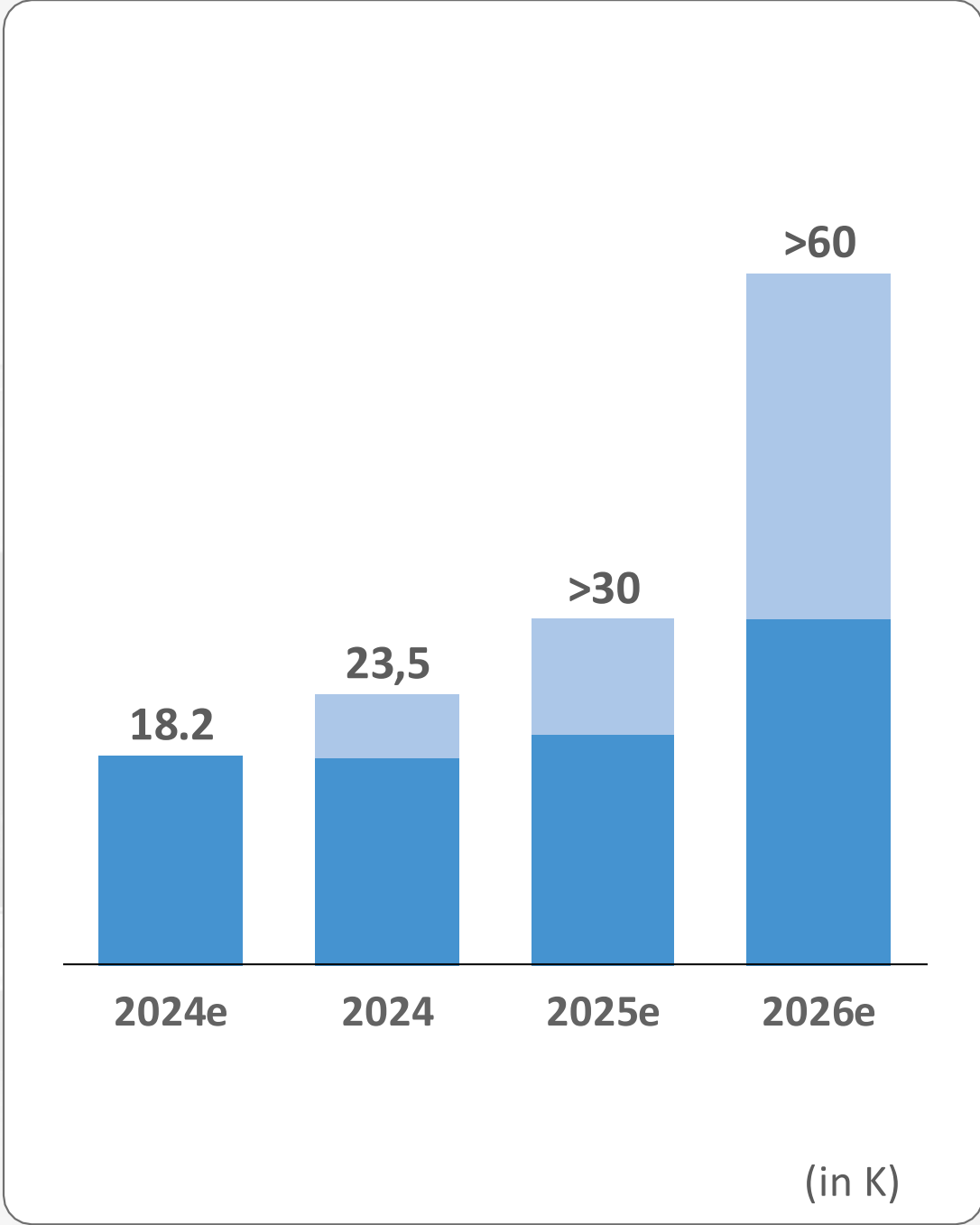
- Revenue outside of Europe still at a low level, but **growth rate is increasing (H1 – 34.4%)**
- Promising steps in especially in **Asia**

Premium App

Revenue



No. of Users



- Premium App users still at a low level, but promising initial results
- **No. of users above target**, revenue a bit below, because of longer trial period.
- **Revenue targets for 2025 and 2026 as planned**
- Gross margin is almost 100%

Profit & Loss 2024

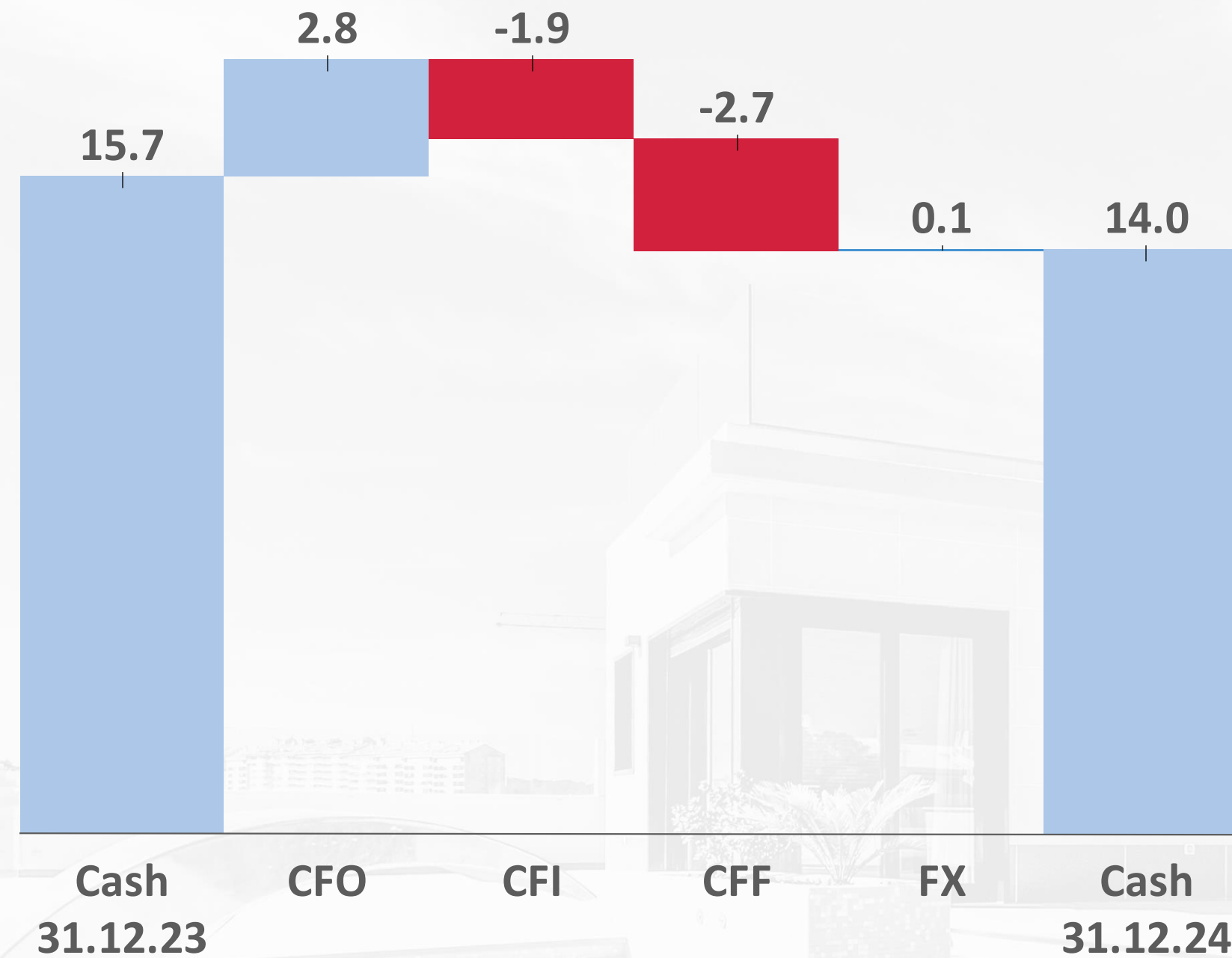
(in million EUR)

Period	2022	2023	▲	2024	▲
Revenue	47.641	74.926	+57.3%	106.700	+42.4%
Gross Profit Gross Margin	23.955 50.3%	42.790 57.1%	+78.6%	63.619 59.6%	+48.7%
Sales & Marketing & of Revenue	-2.035 -4.3%	-5.201 -6.9%	+155.6%	-18.441 -17.3%	+254.6%
G & A % of Revenue	-11.501 -24.1%	-18.476 -24.7%	+51.95%	-19.476 -18.3%	+5.4%
EBIT EBIT Margin	10.419 21.9%	19.113 25.5%	+83.5%	25.702 24.1% Adj. (26.337) Adj. (24.7%)	+34.4% (+37.8%)
Net Income Net Income Margin	8.913 18.7%	16.832 22.5%	+88.8%	23.063 21.6%	+37.0%

- Optimized supply chain and product mix with positive impact on gross margin
- Gross margin above Budget
- Increasing Sales & Marketing spend, mainly 3rd party marketing costs
- Changes in distribution contracts will reduce the gross margin and the Marketing costs in 2025
- General & administrative expenses under control
- **EBIT w/o sale of asset 25.7 Mio.**
EBIT w/ sale of asset 26.3 Mio.

Cash Flow

(in million EUR)







- **Inventory** increased by **12.7 M (22.0M total)**
- **240 K higher prepayments (5.5 M total)**
- Increase of shares in **Shelly Tech** and **Shelly Asia** - **1.137 M**
- **Total R&D** investments of **4.0 M**
- **Sale of assets +3.0 M**
- **Loan repayment -1.0 M**
- **Dividend payments of -2.3 M**
- **Equity Ratio of 81.4%**

Guidance



Guidance vs. Achievement 2024

(in million EUR)

Targets	2023 Baseline	2024 Guidance	2024 Actual
 Revenue	74.9	105	106.7
 YoY Growth	57.4%	40.2%	42.4%
 EBIT	19.1	26	25.7 (26.3)
 EBIT Margin	25.5%	25%	24.1% (24.7%)

Guidance 2025

(in million EUR)

Targets

2024

2025



Revenue

106.7

145-155



EBIT

25.7 (26.3)

35-40



EBIT Margin

REVENUE GROWTH RAMP UP 2025


Products

Countries

Growth

Q1/2025



- Shelly Display 2x
- Shelly Outdoor Plug
- Shelly DALI controller
- Shelly Dimmer G3



+25 %

Q2/2025

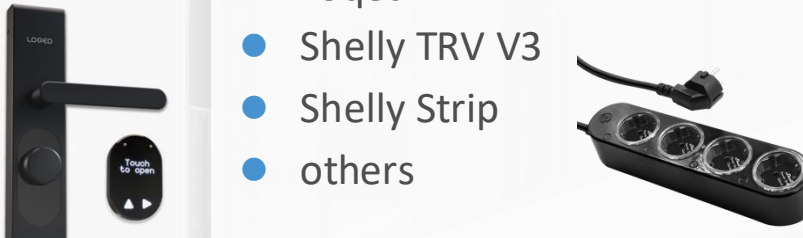
- Loqed 1
- Shelly 1 Gen4
- Shelly 1PM Gen4
- Shelly 2PM Gen4
- Shelly Flood Gen4



+30 %

Q3/2025

- Loqed 2
- Shelly TRV V3
- Shelly Strip
- others

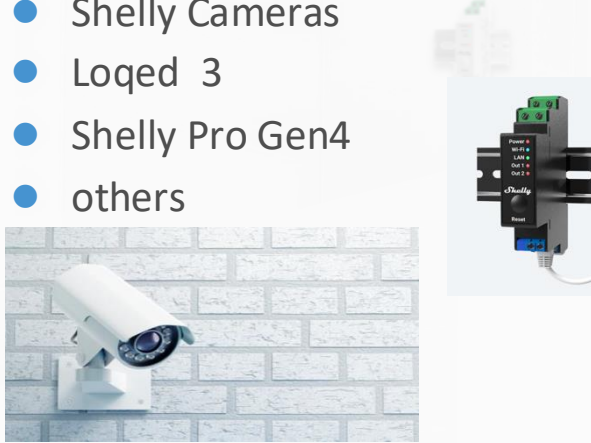


1 more country team fully onboarded

+40 %

Q4/2025

- Shelly Cameras
- Loqed 3
- Shelly Pro Gen4
- others



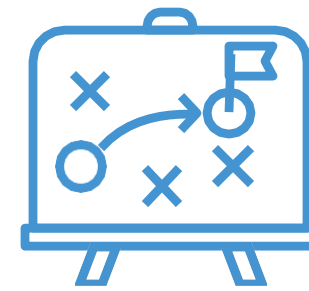
1-2 more country teams fully onboarded

+50 %

Summary



- **2024 Guidance reached**
- **2024 Revenue above target**
- **EBIT in Q4-margin higher than in Q3**
- **Cash level better than expected**
- **All regions are growing above market averages**



- **Regional expansion continues**
- **Strong progress in moving from the DIY to the professional market**
- **Wider product range supports growth**
- **Cloud and premium App as additional potentials**



- **2026 Guidance confirmed**
- **Measures to optimize working capital prepared and partially implemented**
- **New product categories will support 2025 and 2026 growth initiatives**

Q & A



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presentation



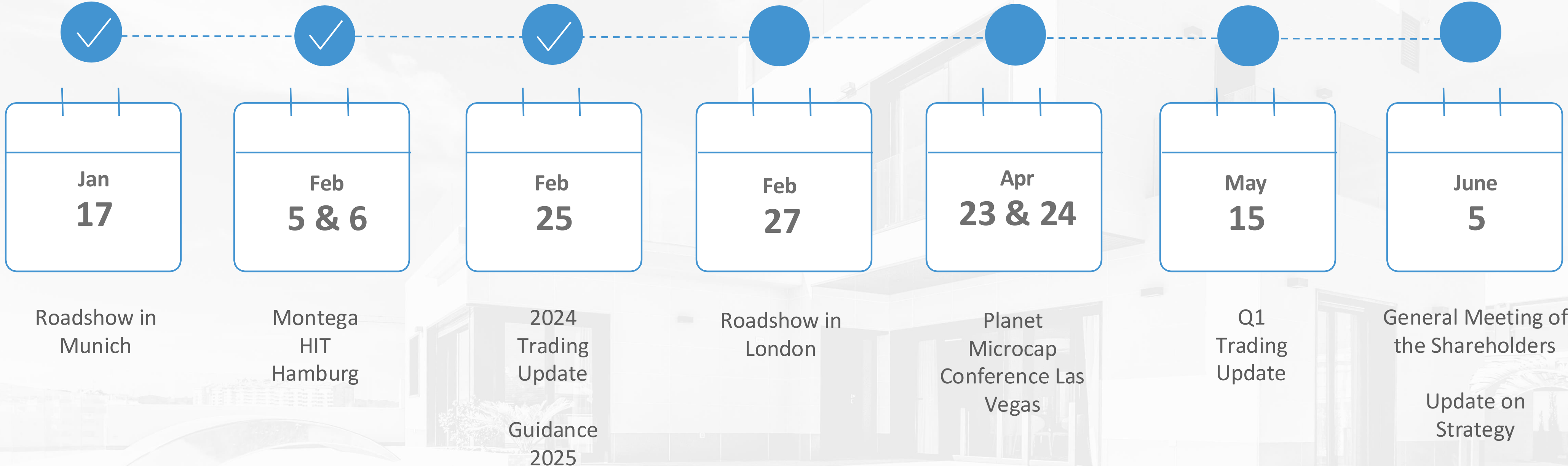
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Appendix

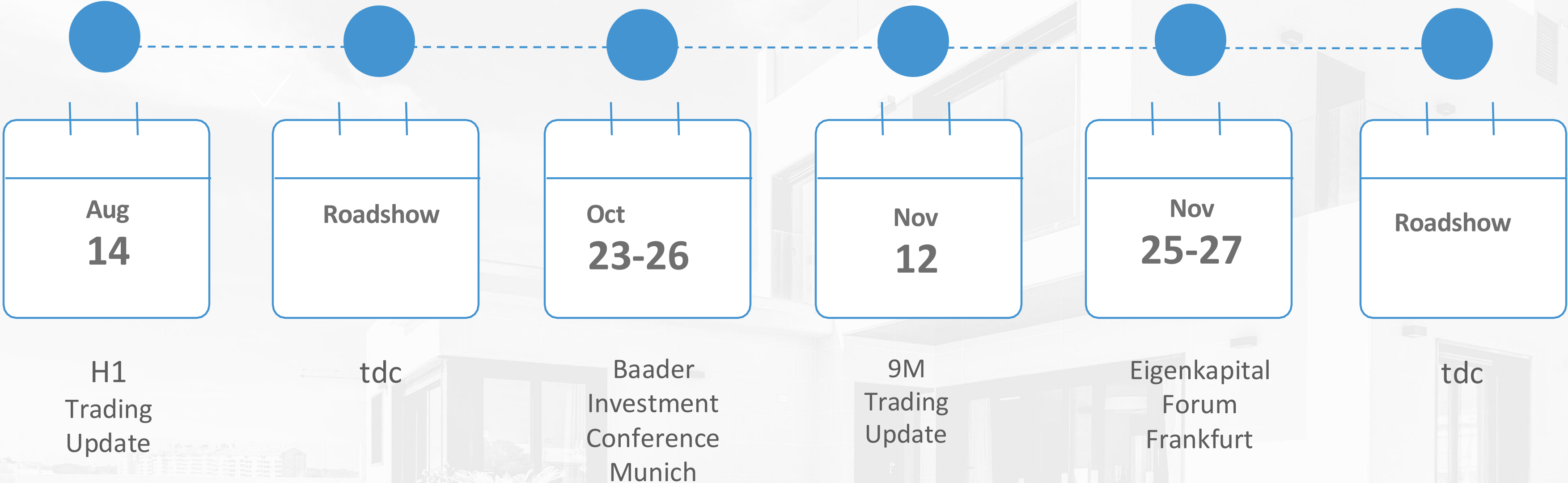
Investor relations

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.

Appendix – Notice to reporting

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Denitsa Georgieva
Investor Relations Officer
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Trading Update 2023

February 27th, 2024