



TRADING UPDATE Q1/25
MAY 15TH, 2025

Explore the
POSSIBILITIES

Highlights Q1 25

Your speakers today

● **Highlights**

Wolfgang Kirsch

CO-CEO
Strategy & Operations

● **Product**

Dimitar Dimitrov

CO-CEO
Research & Development

● **Financial
Details**

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

Highlights Q1/25

Wolfgang Kirsch

Leading Smart Building Platform

Installed base in >100 Countries

>23 M**

Devices sold



+9 M

Last 12 months

>4.5 M**

Households



+1.5 M

Last 12 months

>2 M**

Cloud users



+700 K

Last 12 months

**since 2018

Key Highlights

- Revenue and EBIT above budget and guidance
- Growth above market average in all regions
- Increase of Premium App users above target
- Successful enlargement of distribution channels in DIY & Pro
- Significant growth of addressable customer ownership
- First units of Smart Locks with very good market acceptance
- Installer network with more than 1200 participants in just one year



Growing distribution network in DIY and Pro

DIY

PROFESSIONAL

2024			2025 ¹		
1	HORNBACH. HOLDING AG		1	OBI	
2	BAUHAUS		2	hagebaumarkt	
3	ONRAD		3	Digitec Galaxus AG	
4	tink		4	ElectronicPartner	
5	Pollin Electronic		5	RED ZAC	
6			6		
7	OBI		7	TECNOMAT	
8	BRICOMAN		8	BRICO DEPOT	
9			9	SCREWFIX	
10			10		

2024			2025 ¹		
1	Unielektro Fachgroßhandel GmbH & Co. KG		1	WÜRTH	
2	REXEL a world of energy		2	sonepar Powered by Difference	
3	FEGIME DEUTSCHLAND		3	sonepar Powered by Difference	
4	ZANDER AACHEN		4	SECOM	
5	REXEL a world of energy		5	sonepar Powered by Difference	
6	BayWa r.e.		6	REXEL a world of energy	
7	SALTOKI		7	REXEL a world of energy	
8	ahlsell		8	REXEL a world of energy	
9	netxl		9	AWEBB THE ELECTRICAL NETWORK	
10	LIFE365.EU		10	sonepar Powered by Difference	

Notes: Comprehensive list not shown; 1 Signed or pipeline

High interest in Shelly Installer Programm



- Launched in March 2024
- Installer live on platform:
 - DACH: >890
 - Nordics: >170
 - BeNeLux: >40
 - Iberia: >30
 - Italy: >30
 - Others: >25
- Phase 2 will start middle of 2025

Shelly is the main energy management partner for the solar industry

Integrations



NEUTRON

HelloTech

ECOFLOW

GROWATT



Jackery

ENPHASE.

ZENPURE



smeg

SUNGROW

DUALSUN

ANKER

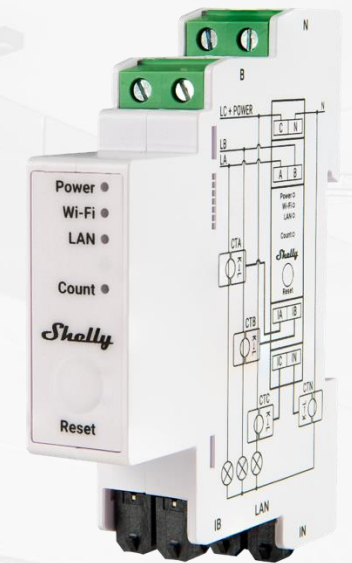


SIGENERGY

amazon

Integrated key-devices

Focus on Energy Metering devices



New verticals to come

Motors for



Garage Doors

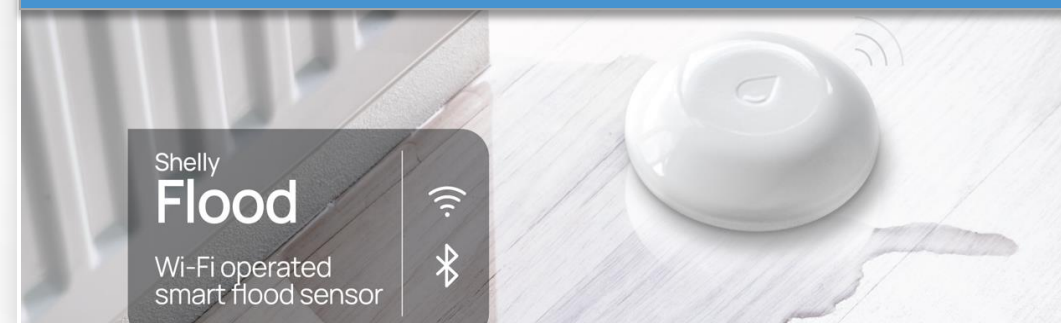


Shading Systems



Roller Shutters

Insurance



Shelly
Flood
Wi-Fi operated
smart flood sensor

Water Sensors



Smoke Detectors



Water Valves

Security Systems



Certification process
started

2025 customer survey – 52.234 participants

WHY SHELLY WINS

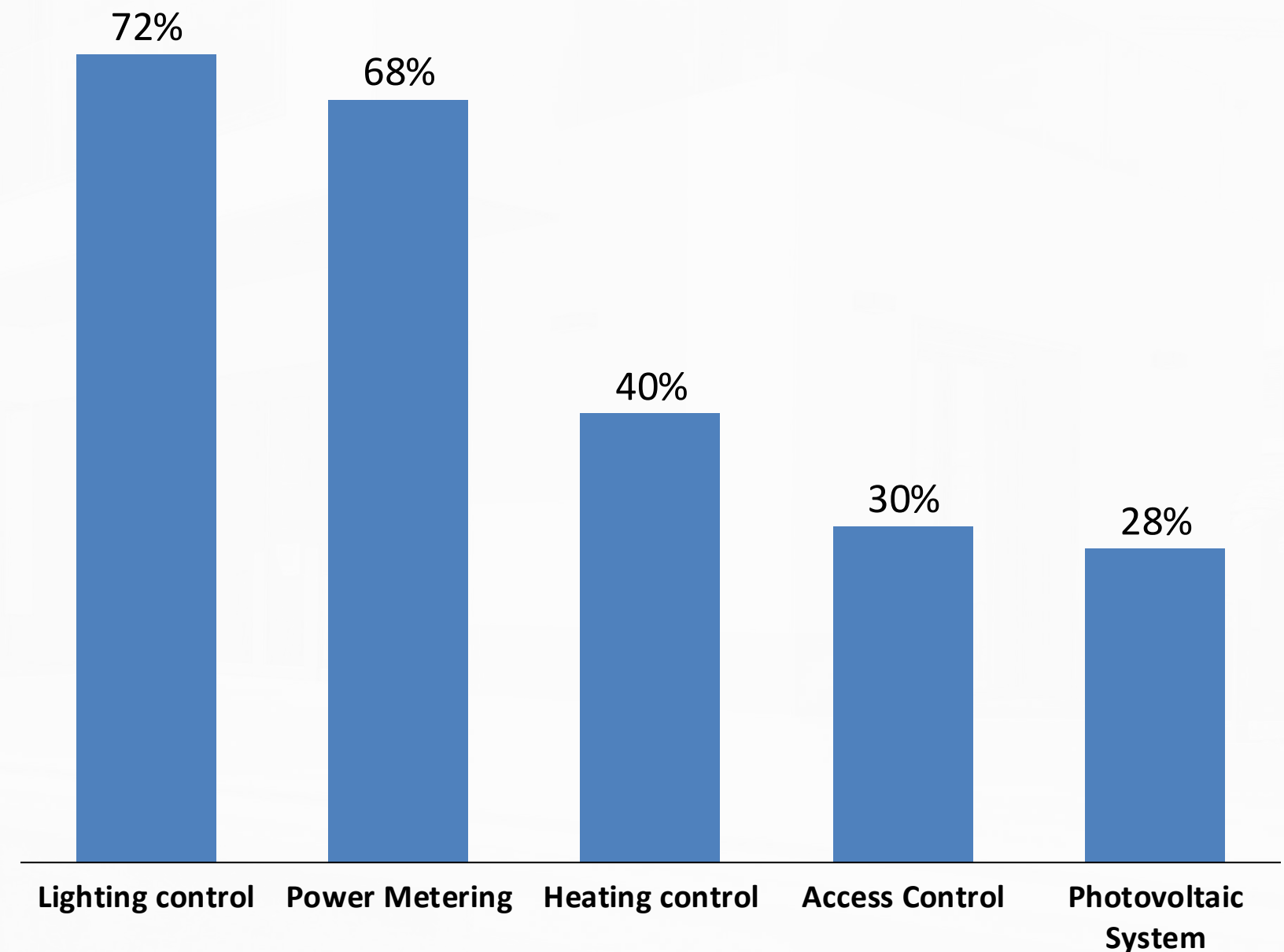
~45%
of respondents¹
purchased due to
'no cloud required'

~41%
of respondents¹
purchased due to
open protocols

- **Local Control:** Important to ~45% for cloud-free operation
- **Open Protocols:** Valued by ~41% for ecosystem flexibility
- **Energy Monitoring:** Appeals to ~37%
- **Value for Money:** Significant for ~30%
- **'Plug & Play' Solutions:** Key for ~20%



What Shelly devices are used for



Total recommendation



NPS Score¹
+5 points

Shelly App



NPS Score¹
+21

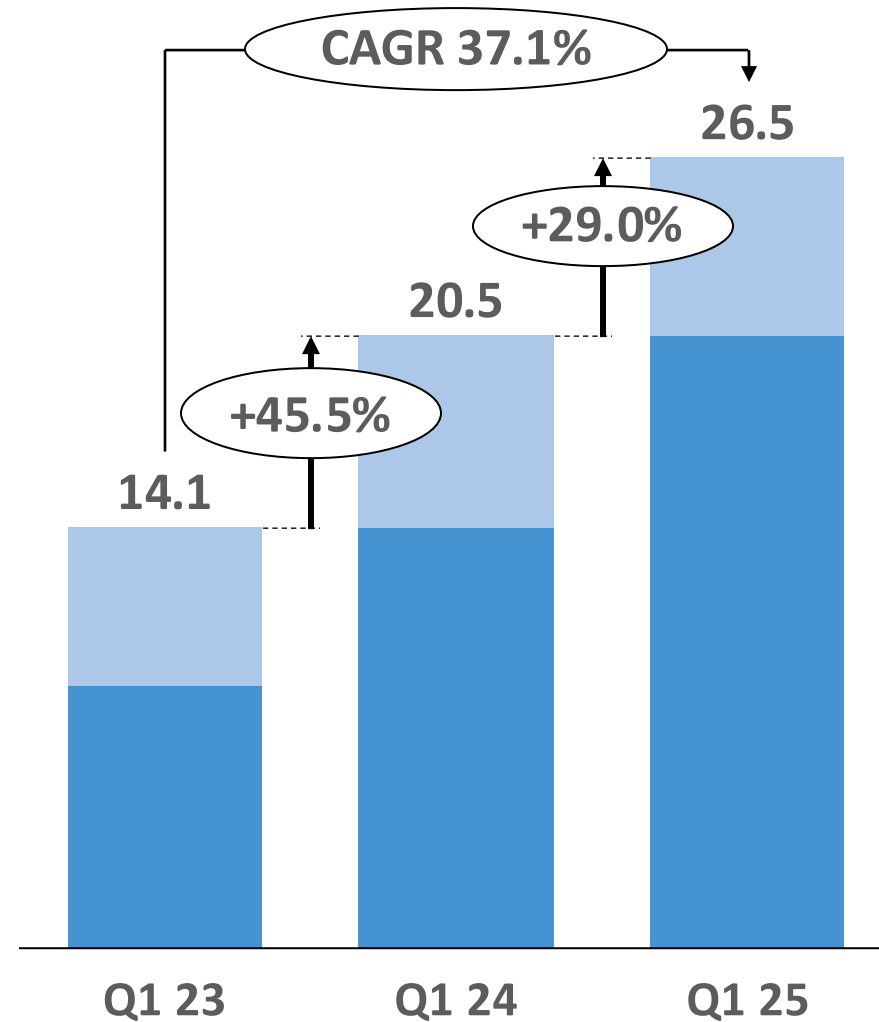


Are considering a
Premium Upgrade

Financial Highlights Q1 23-25

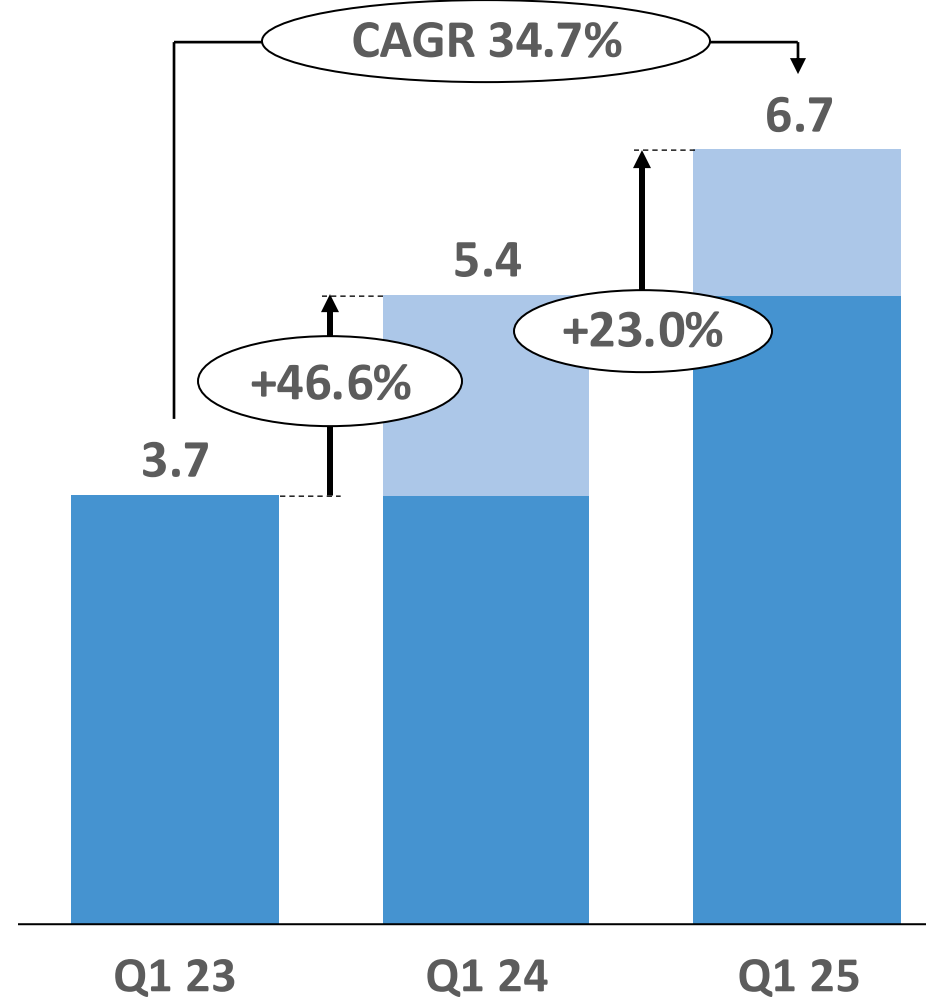
(in million EUR)

Revenue



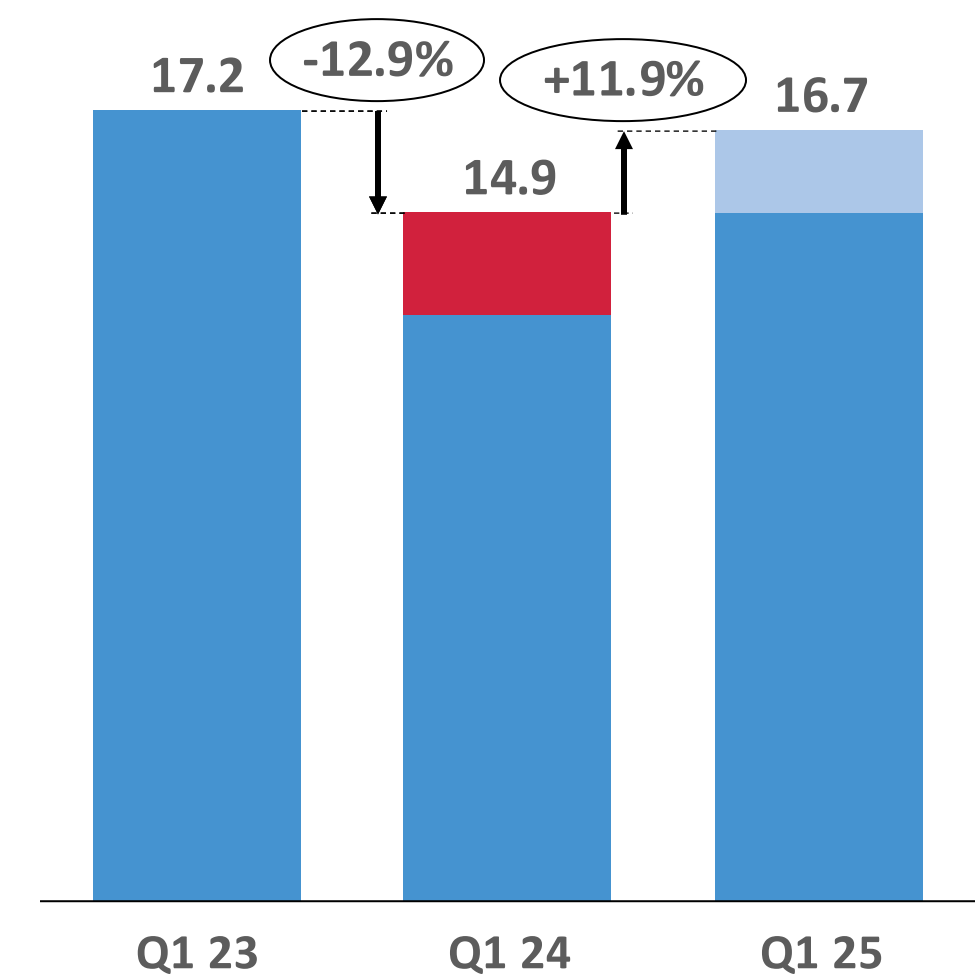
- Sustainable & significant **growth**
- Q1/25 above target (**29% vs 25%**)

EBIT



- EBIT grows in line with revenue
- **25.2% EBIT Margin exceeds** internal planning for Q1

Cash

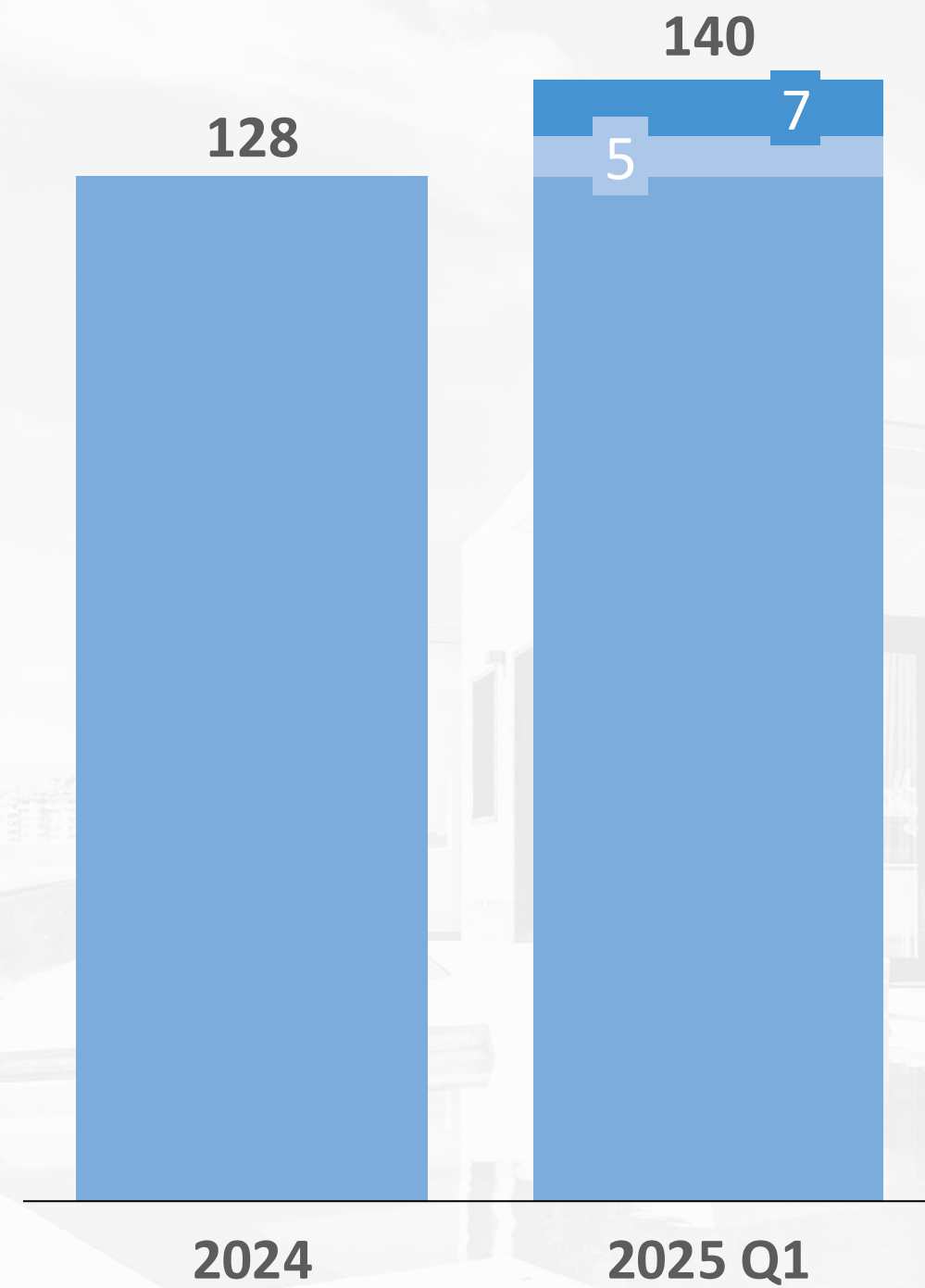


- **Cash improved** vs. Q1/24
- Overdraft up to 20 Mio. € available

Product

Dimitar Dimitrov

New products and product updates Q1 2025



- **2025 Q1:**
 - 5 Products updated
 - 7 New products released

- **2025 Outlook:**
 - 40-60 New products and product updates
 - 1 new category

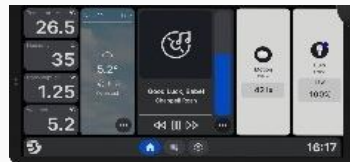
Around 50 products will be discontinued

* Excluding Accessories

Product ramp up 2025

Q1/2025

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



Q2/2025

- Loqed 1
- Shelly 1 Gen4
- Shelly 1PM Gen4
- Shelly 2PM Gen4
- Shelly Flood Gen4
- Shelly 1L + 2L Gen3



Q3/2025

- Loqed 2
- Shelly Power Strip
- Shelly Presence Sensor
- others

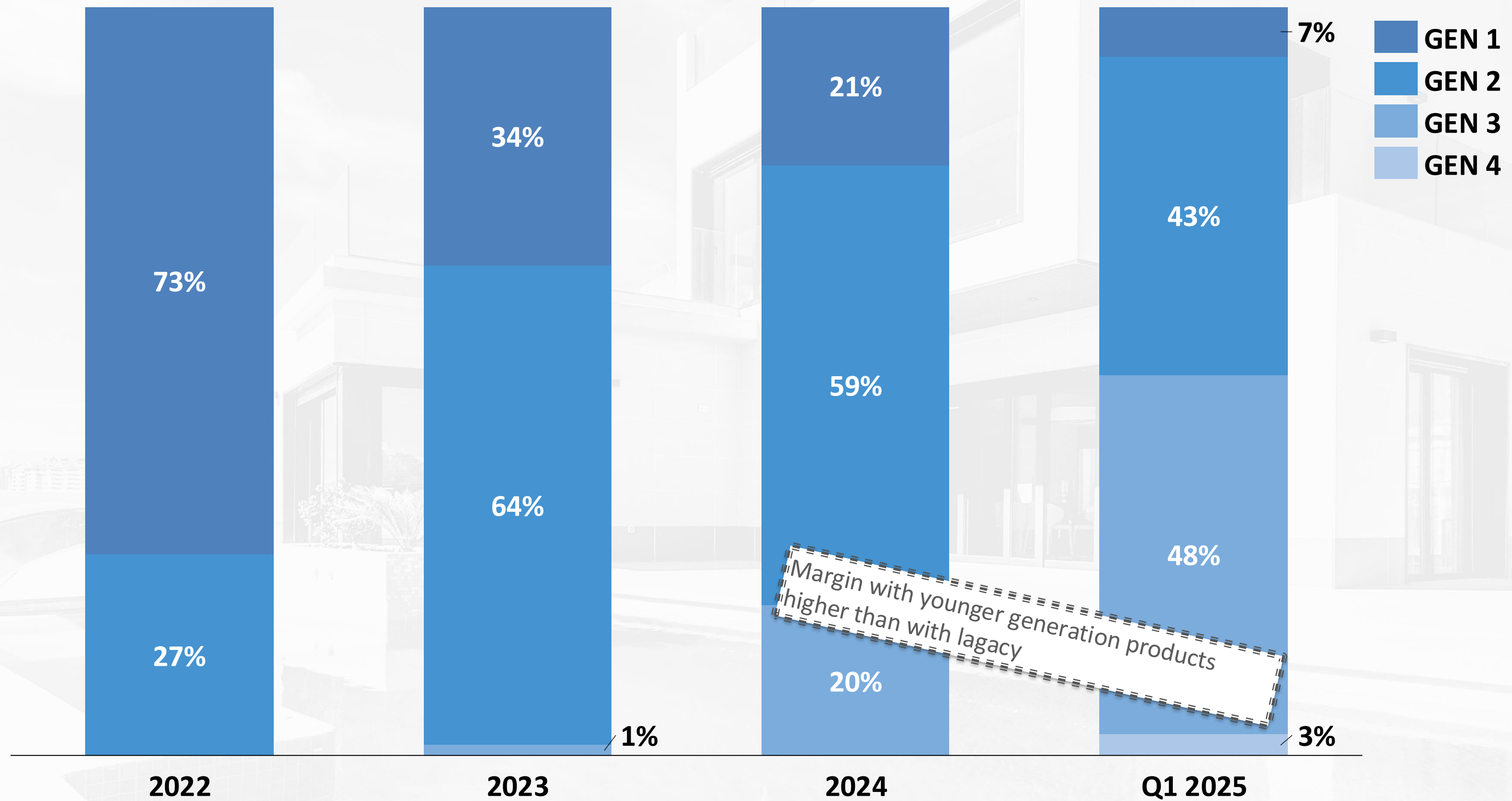


Q4/2025

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

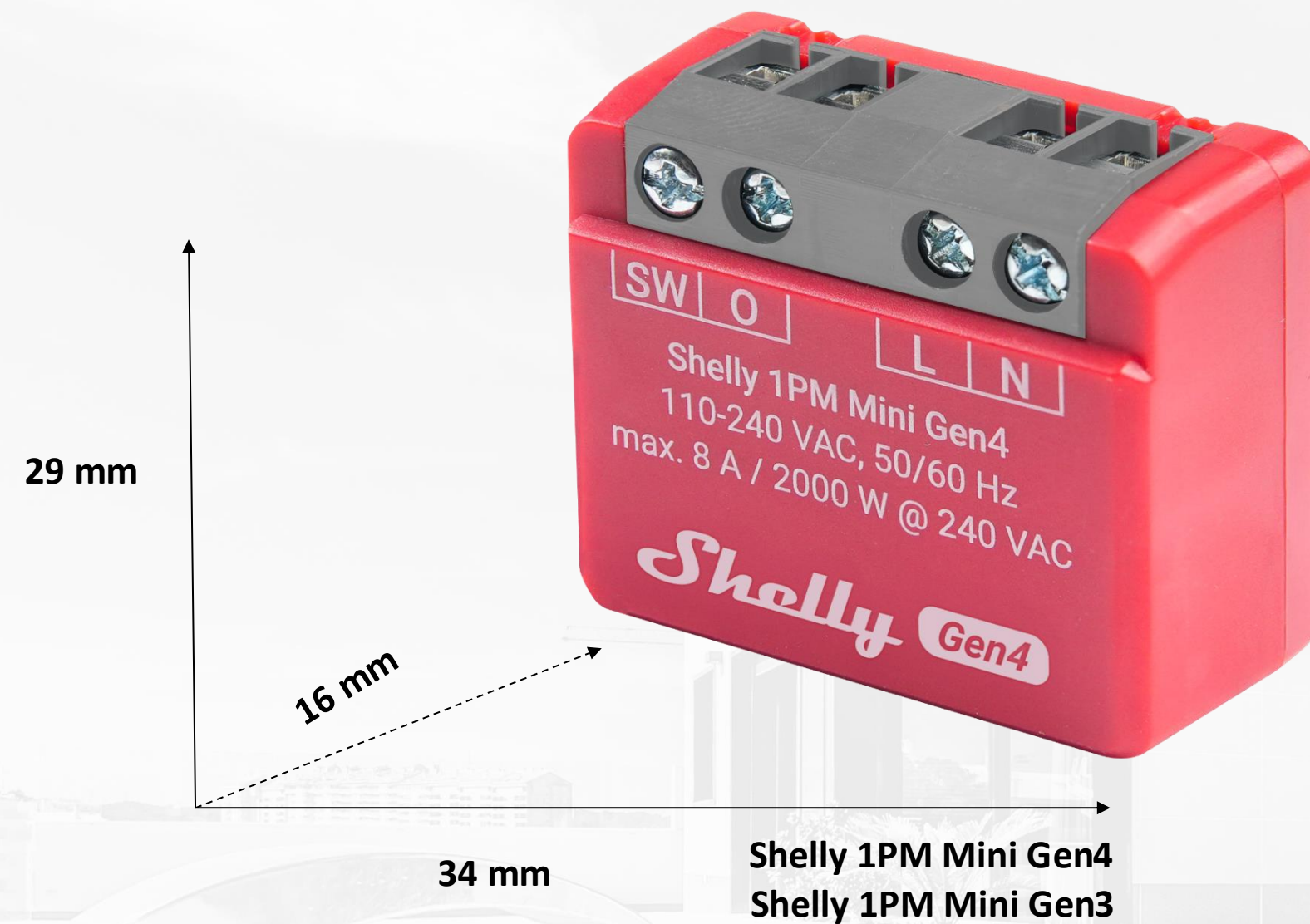


Innovation share – shift to new generations



Product Comparison

Shelly Mini Relays – best in class format



Product benchmarking: Mini Relay

Shelly



Shelly

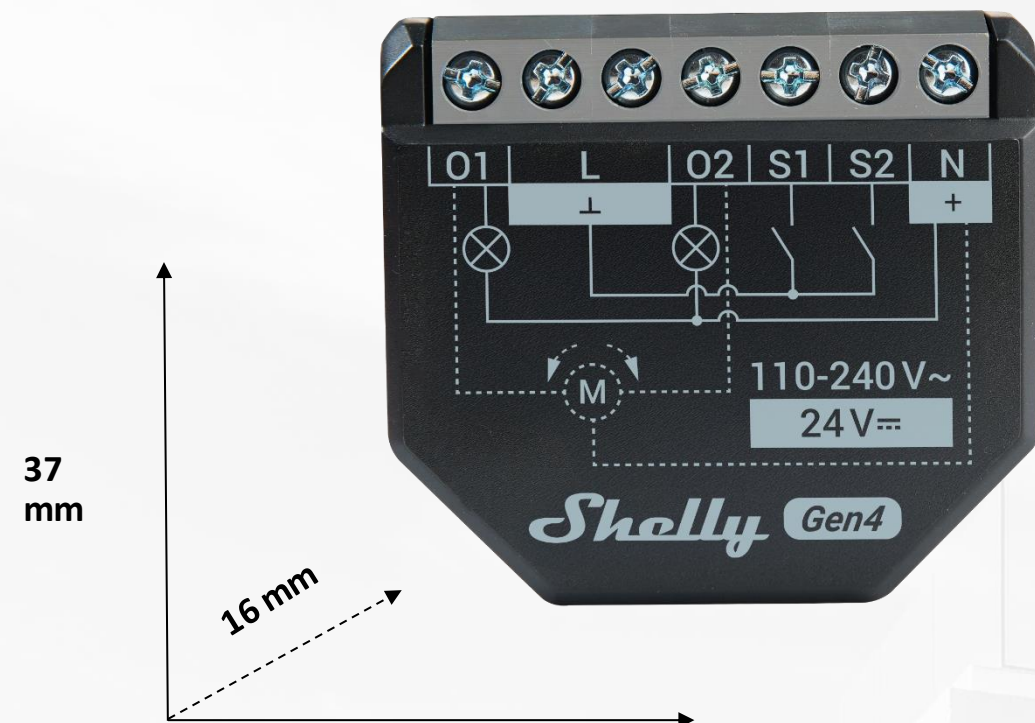


Sonoff



Product	Shelly 1PM Mini Gen3	Shelly 1PM Mini Gen4	Sonoff Mini R4M
Size	29x34x16 mm	29x34x16 mm	39.5x33x16.8 mm
Protocols	BLE, Wi-Fi 4 , Matter	BLE, Wi-Fi 6 , Zigbee, Matter	BLE (for pairing), Wi-Fi 4 , Matter
Processor & Memory	ESP-Shelly-C38F Gen3	ESP-Shelly-C68F (8 MB)	ESP32-C3FN4 (4 MB)
Max. switching current	8 A / 240 V~	8 A / 240 V~	10 A / 240V~
Power Metering	Yes (real-time)	Yes (real-time)	No
Other Features	<ul style="list-style-type: none"> • Wi-Fi range extender • Zigbee router • BLE gateway • Scripting support • Delayed execution of power-on state 	<ul style="list-style-type: none"> • Wi-Fi range extender • Zigbee router • BLE gateway • Scripting support • Delayed execution of power-on state 	<ul style="list-style-type: none"> • Delayed execution of power-on state
Integrations	<ul style="list-style-type: none"> • Alexa • Google Home • Apple HomeKit • Home Assistant • KNX integration • Homey • SmartThings • Hubitat • MQTT • REST API 	<ul style="list-style-type: none"> • Alexa • Google Home • Apple HomeKit • Home Assistant • KNX integration • Homey • SmartThings • Hubitat • MQTT • REST API 	<ul style="list-style-type: none"> • Alexa • Google Home • Smart Things • Apple HomeKit • Home Assistant
3rd party cloud support	Yes	Yes	No
Control App	Shelly Smart Control App	Shelly Smart Control App	eWeLink App
Guarantee	3 years	3 years	2 years
RRP (EURO without VAT)	14,50	17,50	16,79

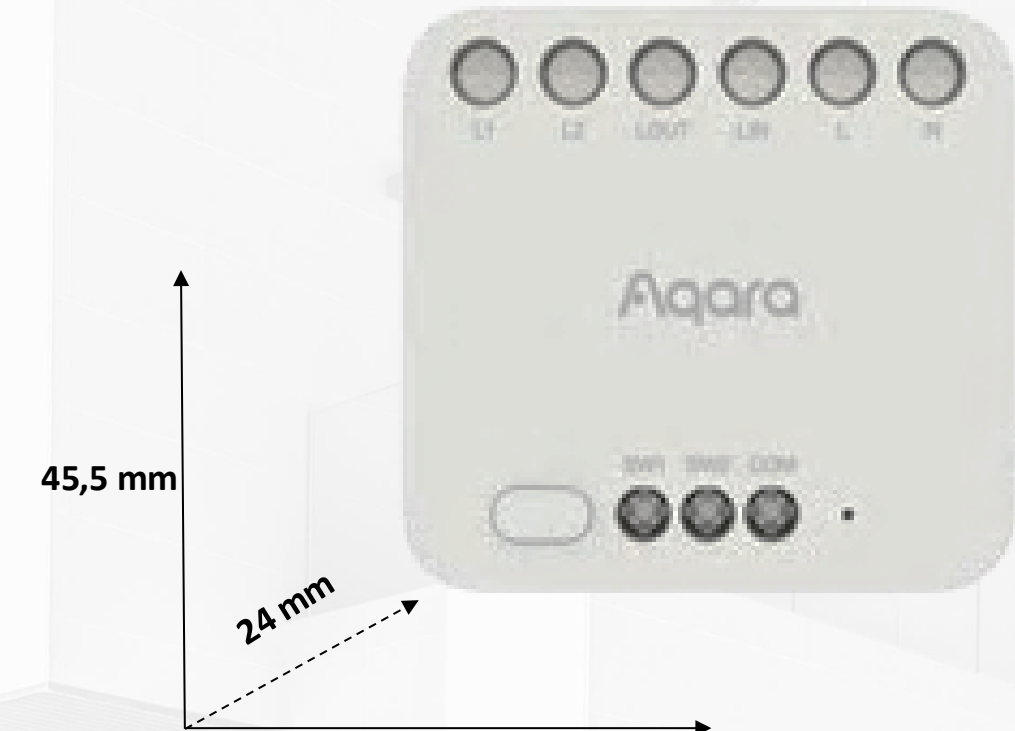
Product size comparison: 2 channel Relay



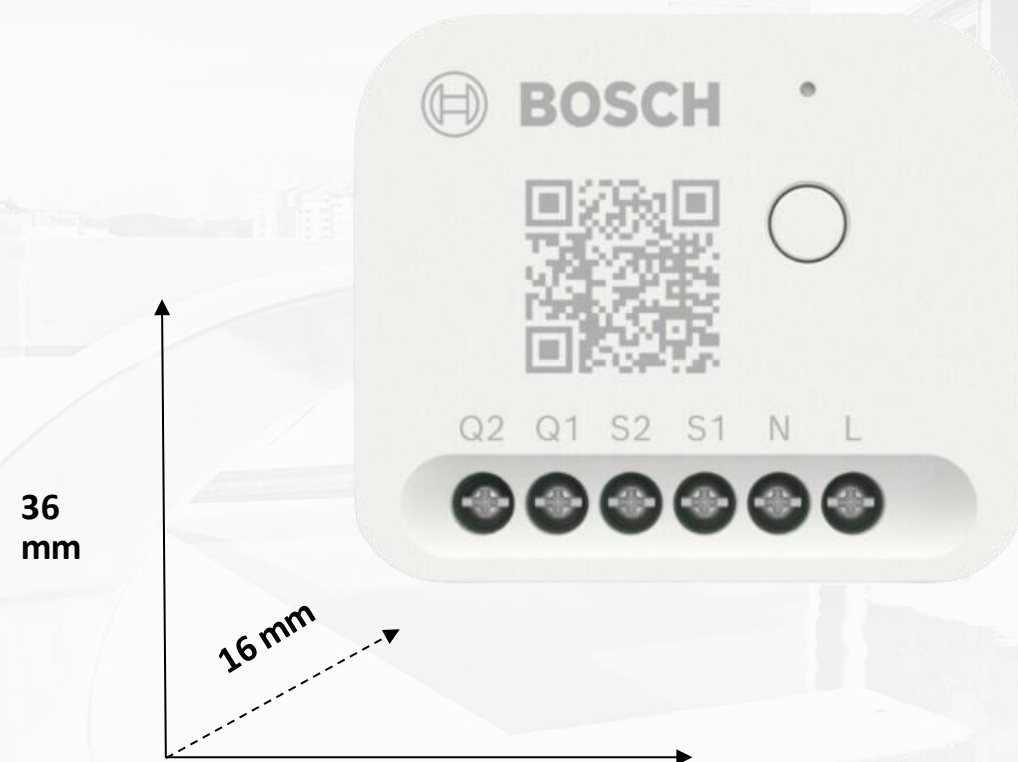
42 mm Shelly 2PM Gen4
Shelly 2PM Gen3



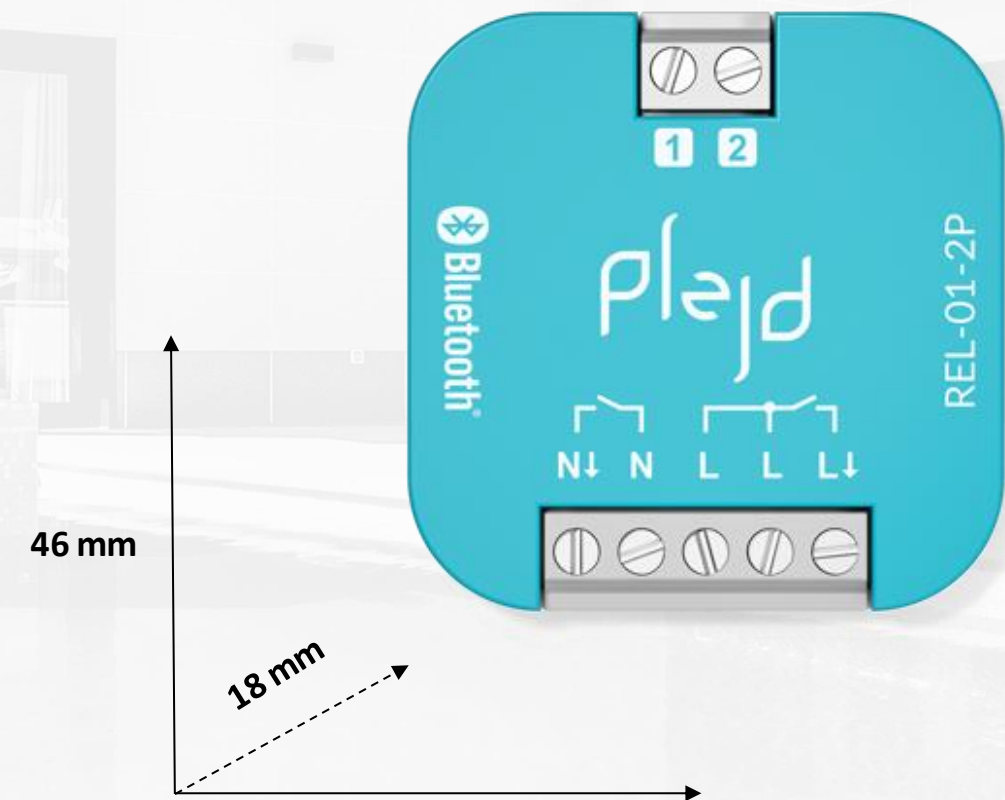
54 mm Sonoff Dual R3



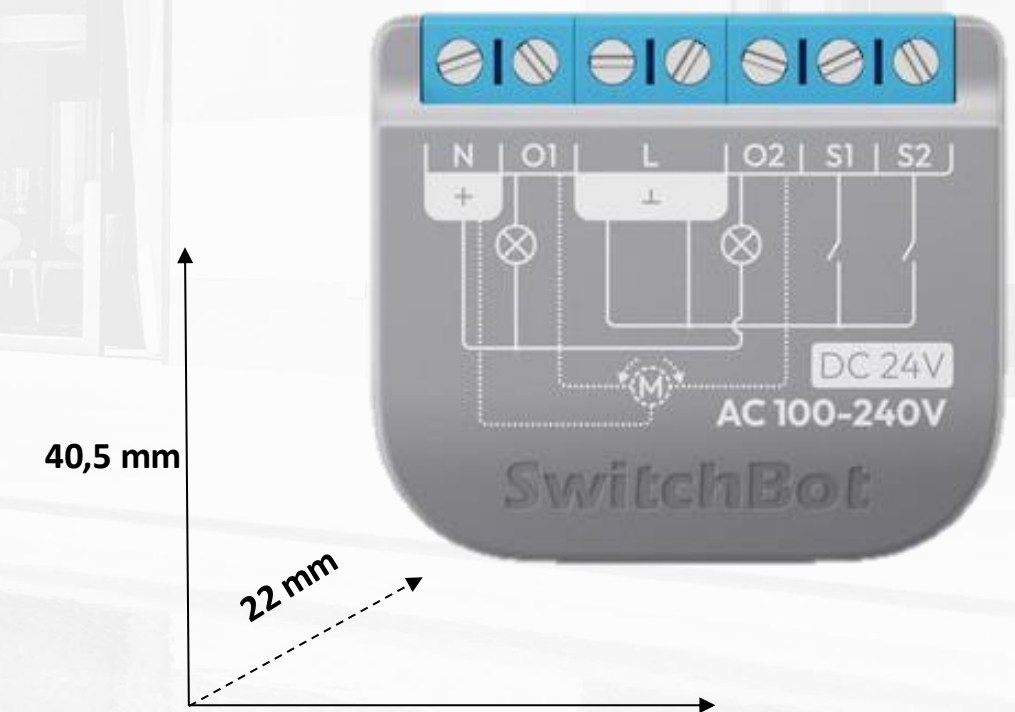
42 mm Aqara DR Module T2



42 mm Bosch L/S Control II



46 mm Plejd REL-02



47 mm SwitchBot Relay Switch 2PM

Product benchmarking: 2 channel Relay

Shelly



Sonoff



Aqara



BOSCH



Plejd



SwitchBot



Product	Shelly 2PM Gen3	Sonoff Dual R3	Aqara DR Module T2	Bosch L/S Control II	Plejd REL-02	SwitchBot Relay Switch 2PM
Channel	2 channels	2 channels	2 channels	2 channels	2 channels	2 channels
Protocols	BLE, Wi-Fi 4, Matter(tba)	BLE, Wi-Fi 4	Zigbee, Matter	Zigbee	Bluetooth	BLE, Wi-Fi , Matter
Processor & Memory	ESP-Shelly-C38F (8 MB)	ESP32 (4 MB)	EFR32MG24 (2 MB)	-	-	-
Max. switching current	10 A per channel (16 A in total)	10 A per channel (15 A in total)	10 A per channel	16 A in total	16 A in total	-
Power Metering	Yes (real-time, per channel)	Yes (real-time, on each channel)	Yes, available only in wet node mode	Yes	No	Yes
Other Features	<ul style="list-style-type: none"> Lights and blinds/shutters control Slats angle control for Venetian blinds BLE gateway Wi-Fi range extender Zigbee router Scripting support 	<ul style="list-style-type: none"> Lights and blinds/shutters control Two-way control Overload Protection 	<ul style="list-style-type: none"> Lights and blinds/shutters control Dry node mode for garage doors and Boilers Zigbee router 	<ul style="list-style-type: none"> Lights and shutters control (incl. Venetian blinds control) 	<ul style="list-style-type: none"> Lights Zero crossing switching 	<ul style="list-style-type: none"> Lights and blinds/shutters control Bluetooth repeater (up to 10 devices in a mesh)
Integrations	<ul style="list-style-type: none"> Alexa Google Home Apple HomeKit Home Assistant KNX integration Homey SmartThings Hubitat MQTT REST API 	<ul style="list-style-type: none"> Alexa Google Home 	<ul style="list-style-type: none"> Alexa Google Home Apple HomeKit 	<ul style="list-style-type: none"> Alexa Google Home Apple HomeKit Philips Hue 	<ul style="list-style-type: none"> Alexa Google Home Homey 	<ul style="list-style-type: none"> Alexa Google Home Apple HomeKit Home Assistant Homey SmartThings IFTTT
Gateway required?	No	No	Yes	Yes	No	No
3rd party cloud support	Yes	No	No	No	No	No
Guarantee	3 years	2 years	2 years	2 years	2 years	2 years
Control App	Shelly Smart Control App	eWeLink	Aqara Home App	Bosch Smart Home App	Plejd App	Switchbot app
RRP (EURO without VAT)	26,90	19,31	34,99	62,98	44,00	25,20

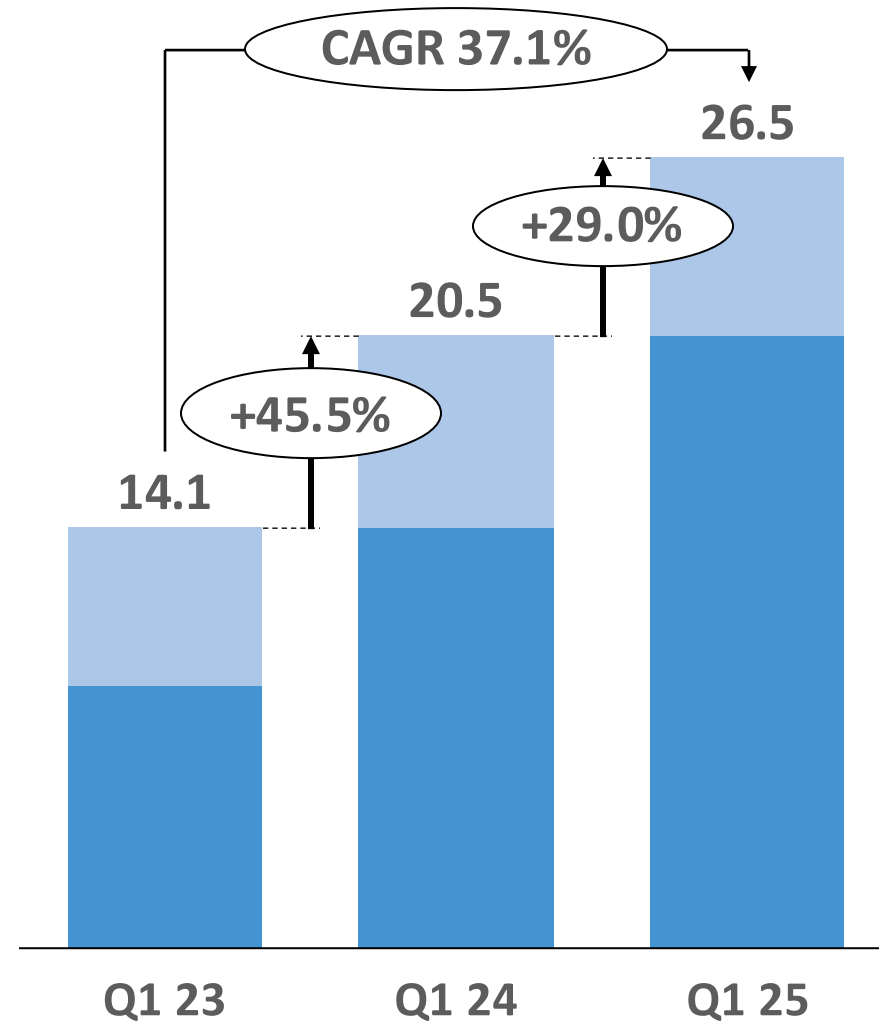
FINANCIAL DETAILS

WOLFGANG KIRSCH

Financial Highlights Q1 23-25

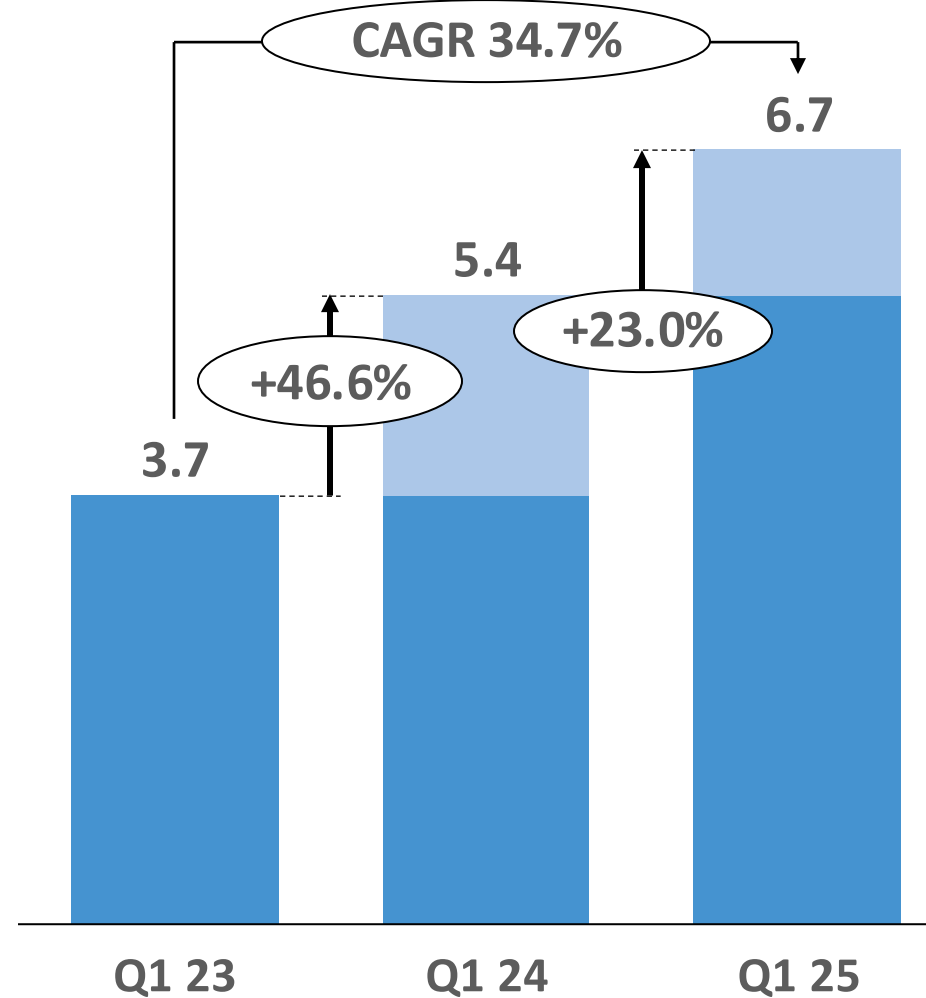
(in million EUR)

Revenue



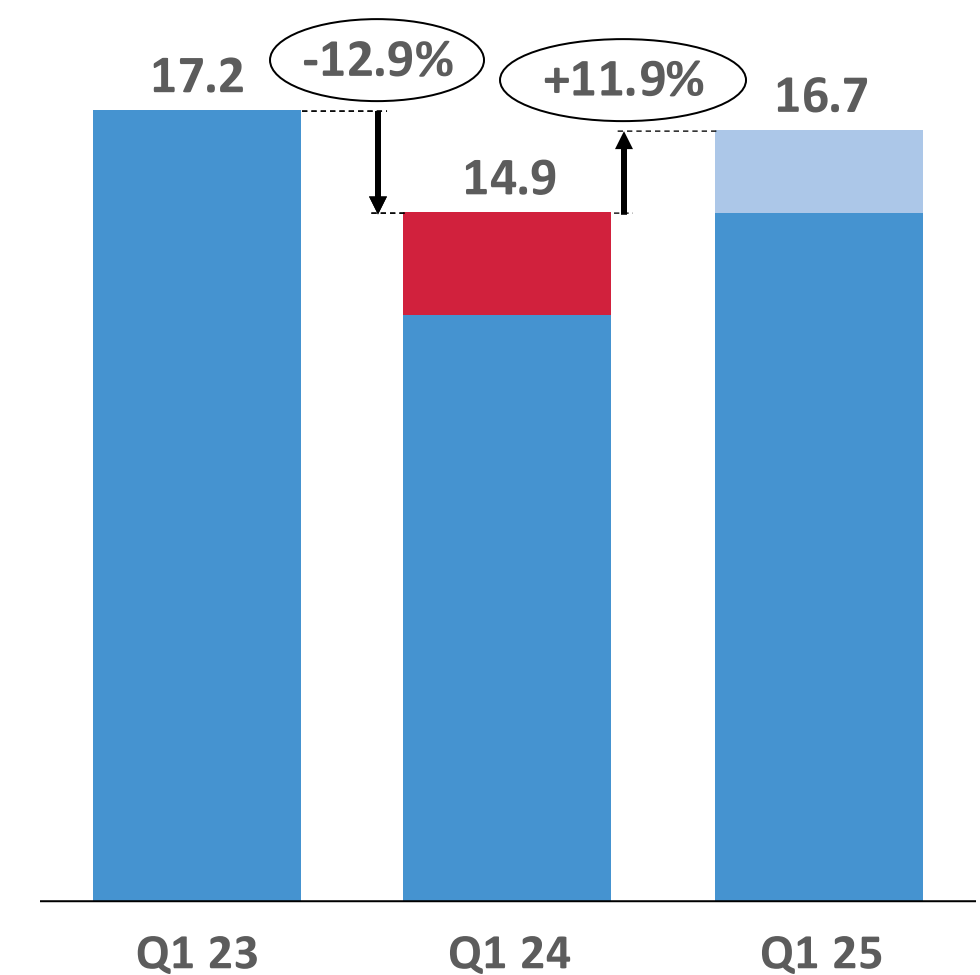
- Sustainable & significant **growth**
- Q1/25 above target (**29% vs 25%**)

EBIT



- EBIT grows in line with revenue
- **25.2% EBIT Margin exceeds** internal planning for Q1

Cash

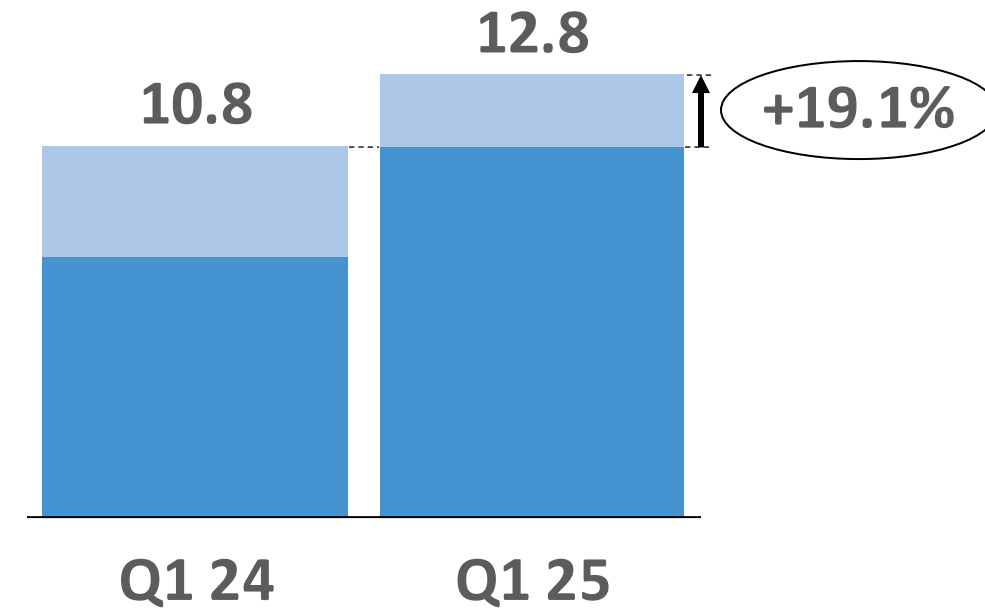


- **Cash improved** vs. Q1/24
- Overdraft up to 20 Mio. € available

Regional share and growth

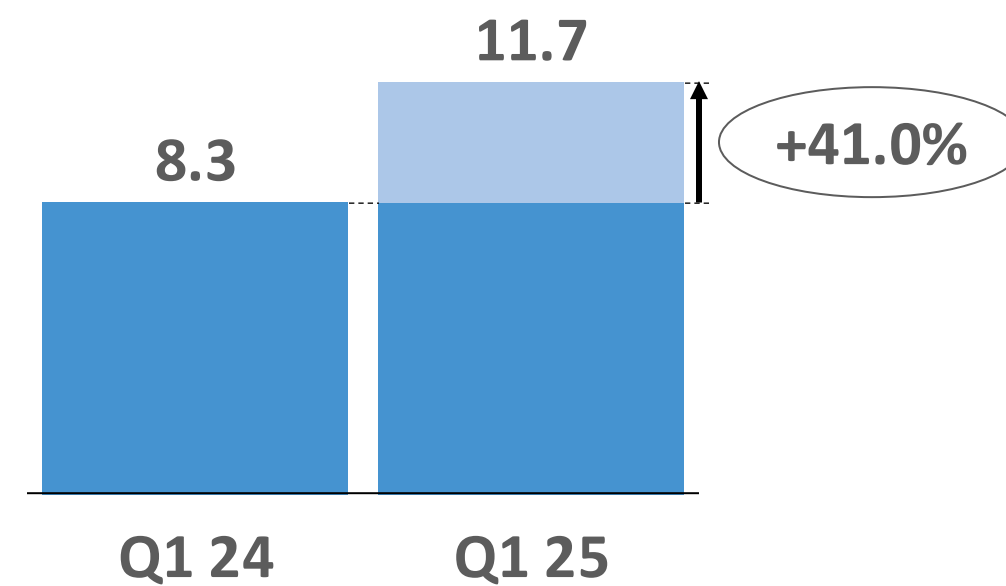
(in million EUR)

DACH
46,7%



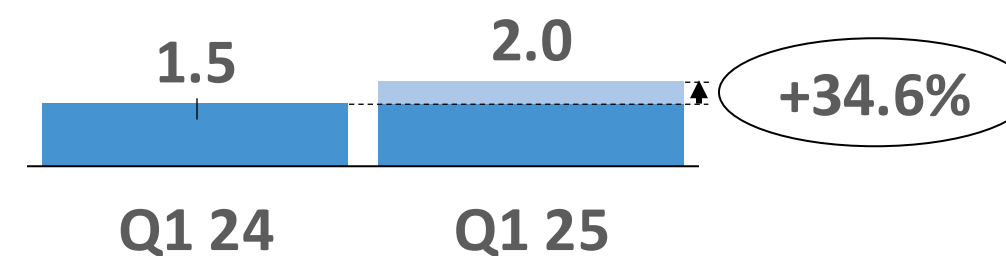
- **Strongest region** with good development despite weak general economic momentum
- New initiatives give **promising outlook for the mid term**

Rest of Europe
45,6%



- Good development especially in **Italy and Nordics**
- **Growth expected to continue in 2025 and beyond**

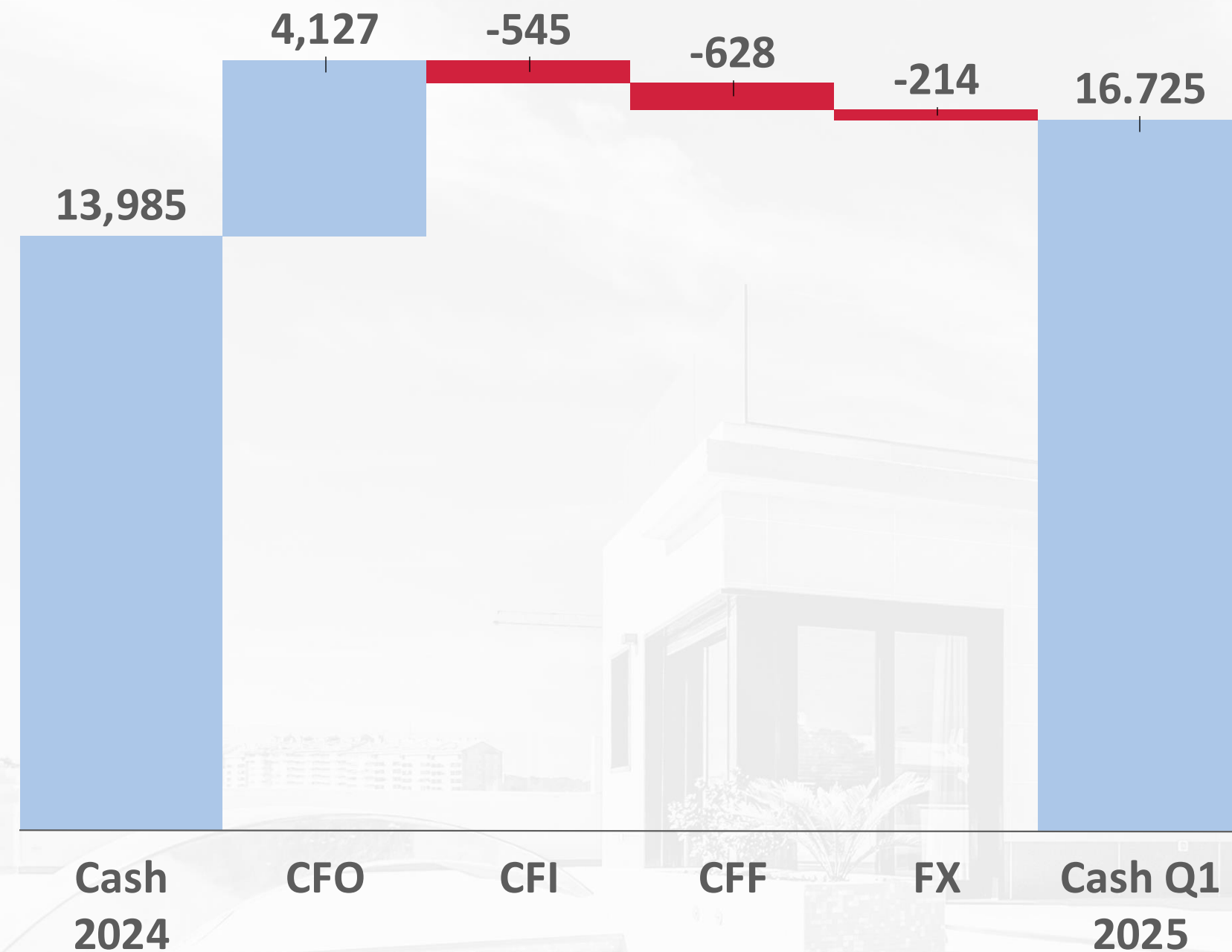
Rest of World
7,7%



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

Cash Flow

(in million EUR)



- **Inventory** decreased by **7.2 M (16.1 M total)**
- **3.8 M** higher payments to supplier incl. prepayments
- Increased customer payments by **5.2 M**
- VAT return of **2.2 M**
- Total R&D investments of **0.7 M**
- Leasing payment of **0.2 M**
- Overdraft repayment **0.4 M**
- **Equity Ratio of 86.2%**

Working Capital and Margin Measures for 2025

Working Capital

Better planning tools serve as a 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) 
- Improved stock control leads to better margins 

Profit & Loss Q1 23-25

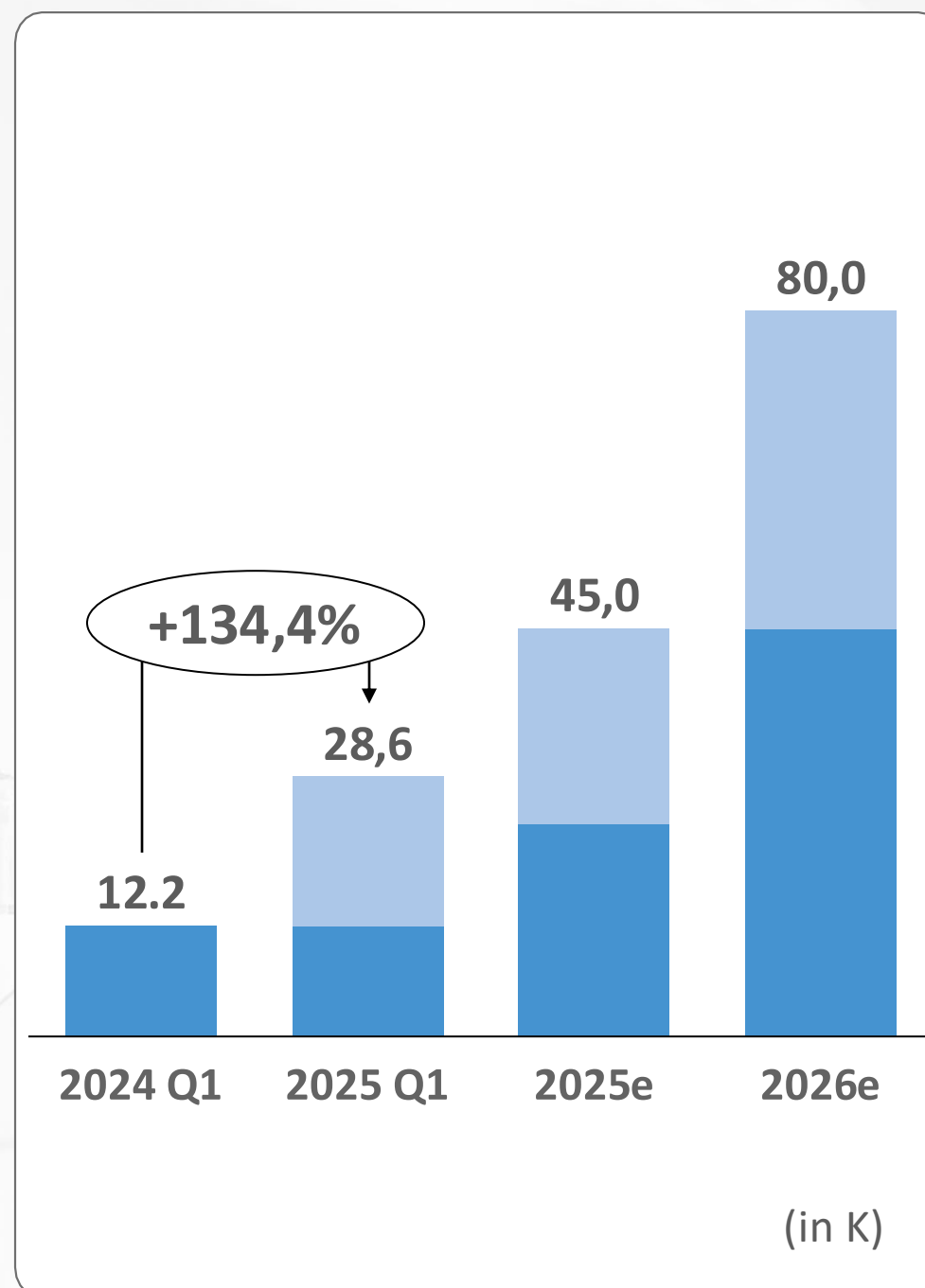
(in million EUR)

Period	Q1 2023	Q1 2024	▲	Q1 2025	▲
Revenue	14.116	20.536	+45,5%	26.464	+28,9%
Gross Profit Gross Margin	7.653 54,2%	11.404 55,5%	+49,0%	13.960 52,8%	+22,4%
Sales & Marketing & of Revenue	-375 -2,7%	-1.589 -7,7%	+323,7%	-1.519 -5,7%	-4,4%
G & A % of Revenue	-3.584 -25,4%	-4.401 -21,4%	+22,8%	-5.781 -21,8%	+31,4%
EBIT EBIT Margin	3.694 26,2%	5.414 26,4%	+46,6%	6.660 25,2%	+23,0%
Net Income Net Income Margin	3.028 21,5%	4.554 22,2%	+50,4%	5.628 21,3%	+23,6%

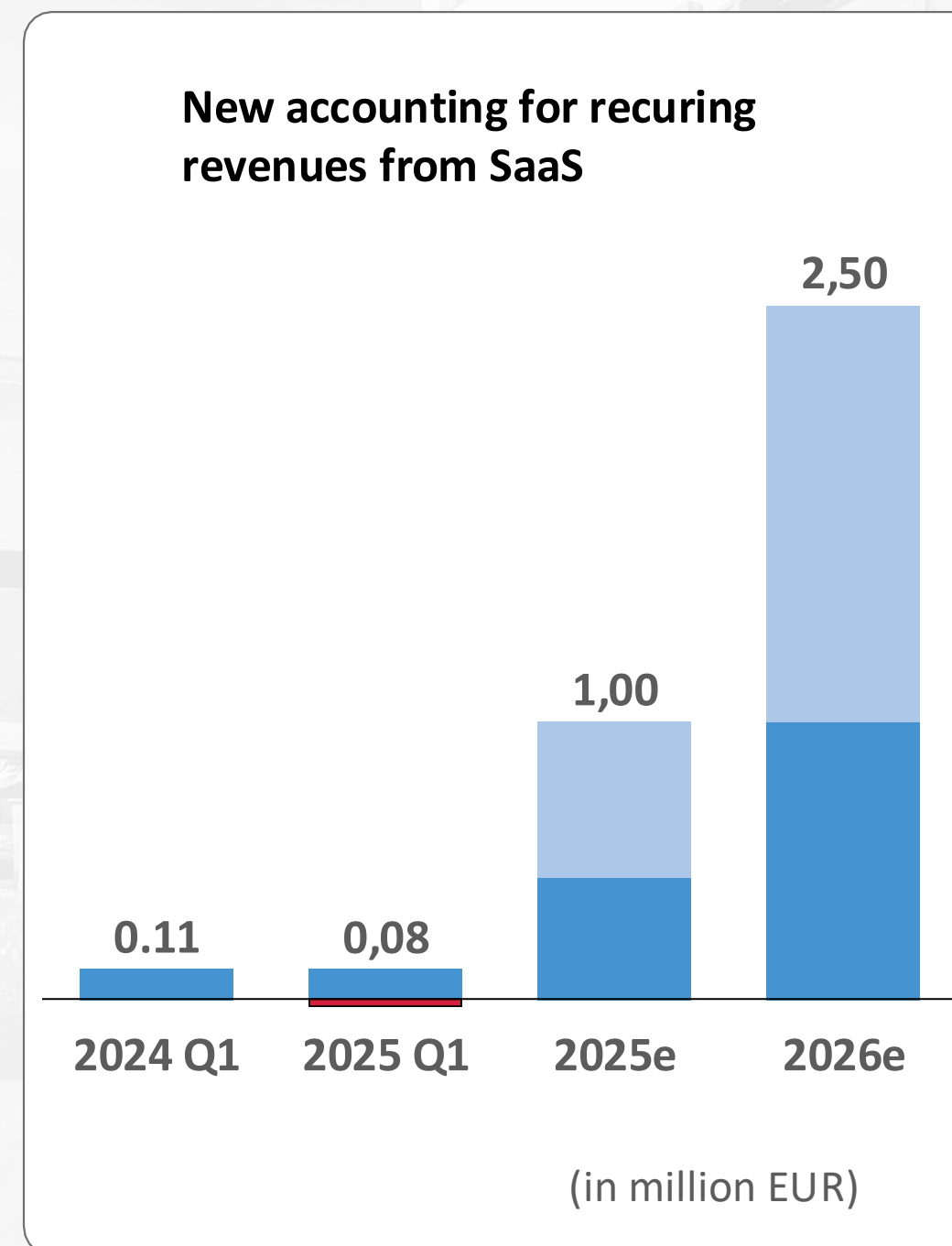
- Changes in distribution contracts & accounting reduce the gross margin and the marketing costs in 2025
- One big tradeshow less than in Q1/25
- EBIT margin better than planed
- General & administrative expenses under control

Number of Premium App users grows faster than expected

No. of Users



Revenue



- Increase of **Premium App** users **above expectations**
- Revenue effect because deferred accounting in 2025
- **Positive development** leaves room for 2026 and beyond
- Initiatives to continue improvement planned

Revenue Growth ramp up 2025

Products

Countries

Growth

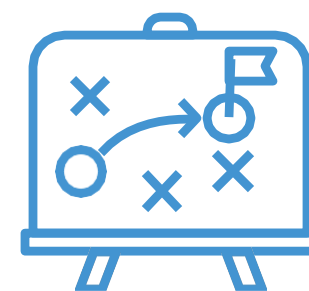


Q1 performance has built a small buffer for 2025

Summary



- **Q1/25 revenue over target (29% vs 25% growth)**
- All regions are **growing above market averages**
- **Q1/25 EBIT with 25.2% above target**
- **Cash level better than previous year**



- **Regional expansion** continues
- Strong progress in moving from the **DIY to the professional market**
- Wider **product range supports growth**
- **No. of Premium App subscribers above target**



- **2025 and 2026 Guidance confirmed**
- **Measures to optimize working capital slowly show effects**
- **New product categories** will support 2025 and 2026 growth initiatives

Q & A



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presentation

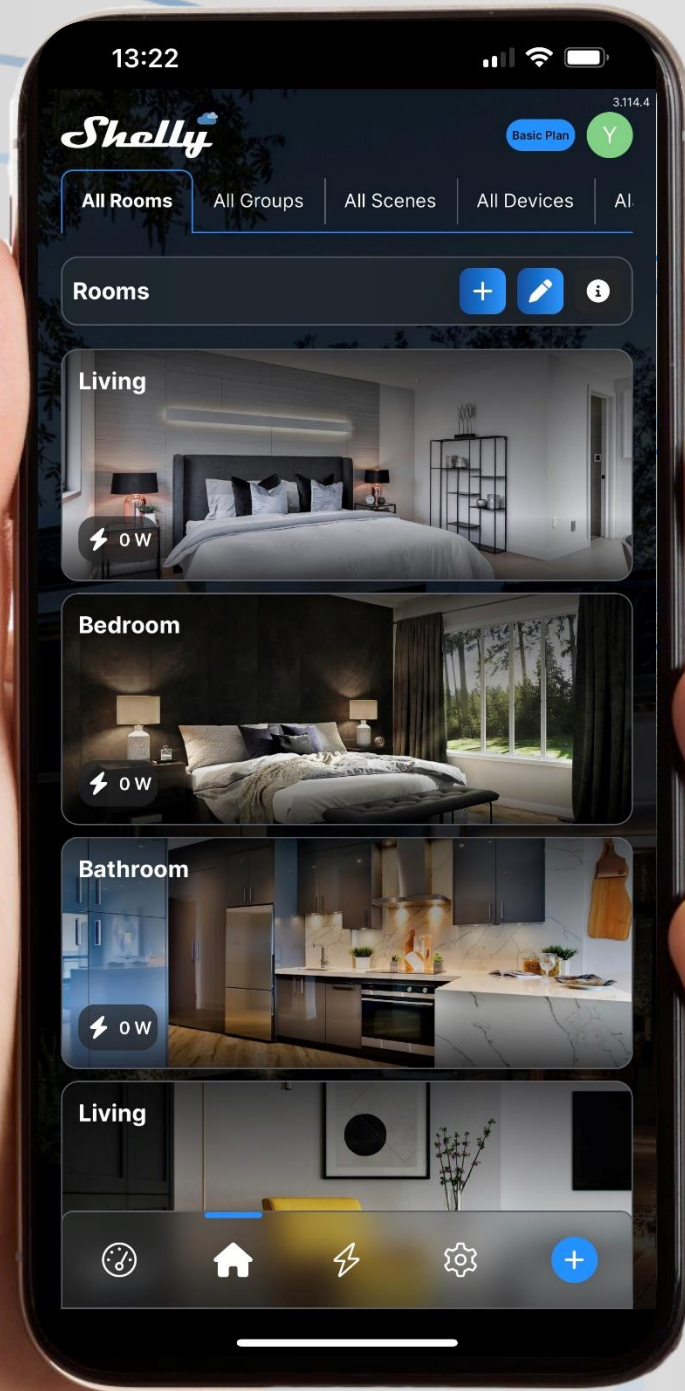


Scan to subscribe to the
newsletter

A modern, multi-story building with a swimming pool in the foreground, overlaid with a semi-transparent white filter. The building features large windows and balconies. The word "Appendix" is centered in the middle of the image in a bold, black font.

Appendix

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

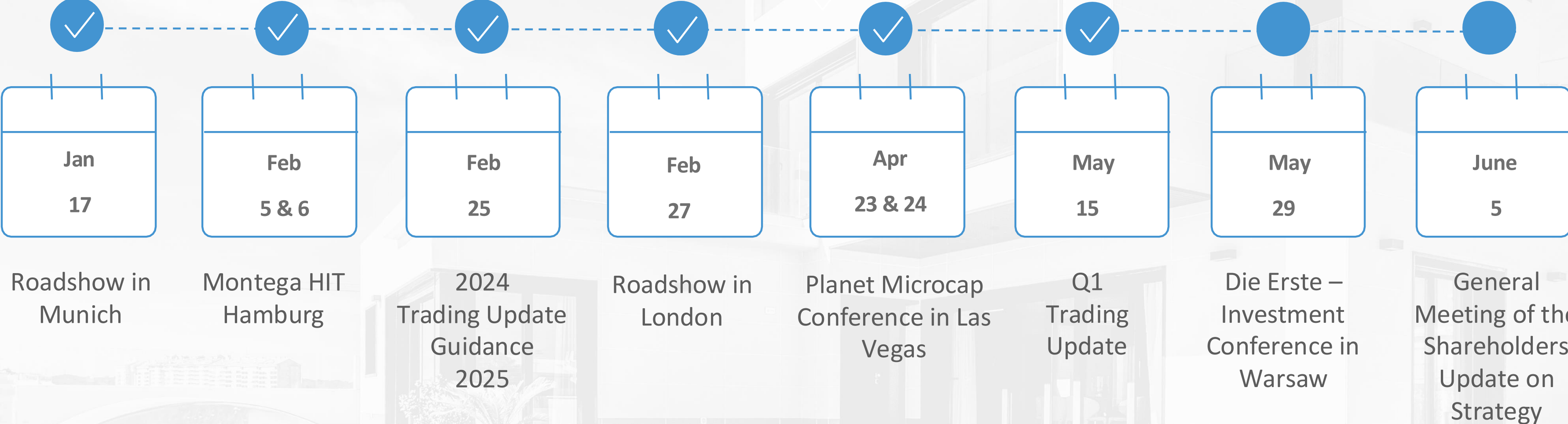


ESG: Enabling an Eco-Friendly, Connected World - One Device at a Time

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

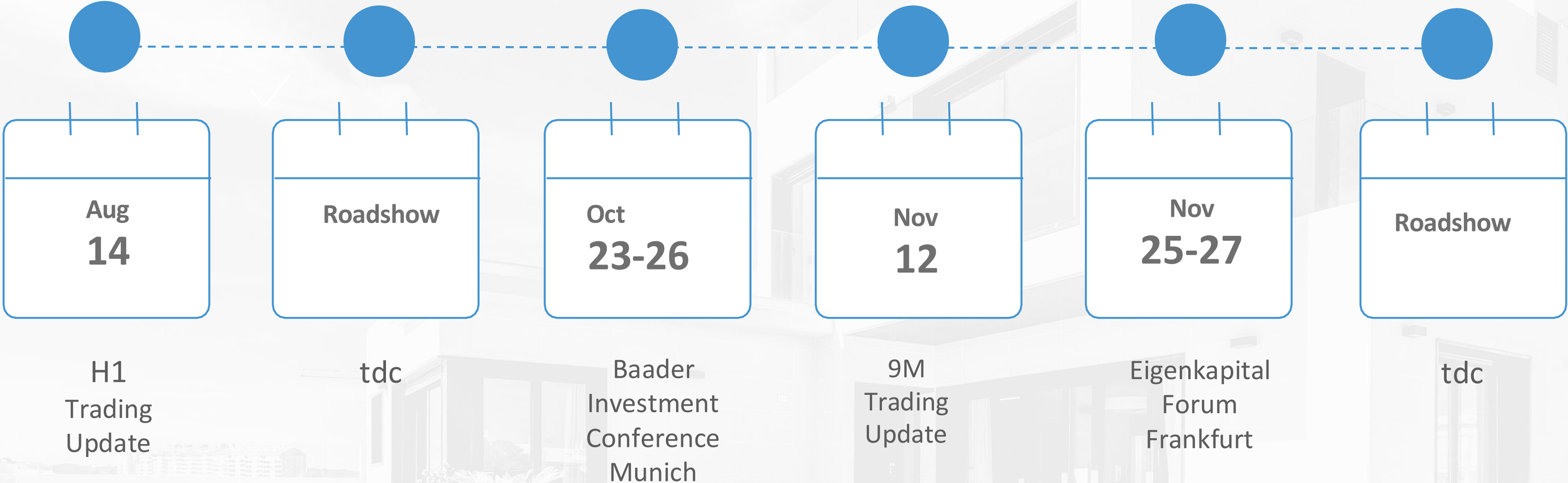
Investor relations

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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