



TRADING UPDATE H1/25
AUGUST 15TH, 2025

Explore the
POSSIBILITIES

Highlights H1/25

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



ENABLING AN ECO-FRIENDLY CONNECTED WORLD

Highlights H1/25

Wolfgang Kirsch

Unlocking a Software-as-a-Service business model

Installed base in > 100 countries

> 26.5 M **

Devices sold



+ 11.5 M

Last 12 months

> 4.9 M **

Households



+ 1.6 M

Last 12 months

> 2.3 M **

Cloud users



+ 800 K

Last 12 months

Customer ownership becoming the top objective and KPI

**since 2018

Key Highlights H1

Financial growth

- Revenue above and EBIT on target
- Growth above market average in all regions

Distribution

- Successful enlargement of distribution channels in DIY & Pro
- Installer network members increased from 900 (31.12.24) to more than 2400

Customer ownership

- Overproportional growth of cloud activations
- Significant growth of addressable customer ownership
- Strong increase of Premium App



New verticals to grow share of wallet and household ownership

Motors



Garage Doors



Shading Systems



Roller Shutters

Insurance



Water Sensors



Smoke Detectors



Water Valves

Security Systems



Certification process started

Energy Contracts



Status

Good progress

Early stage

Z-Wave Long Range with great visibility in the US

First test planned for Q4/25 or Q1/26

Shelly launched its first co-branded products with Ecoflow



The new power management devices are built to work seamlessly with EcoFlow's STREAM Series Plug & Play Solar Plant, offering:

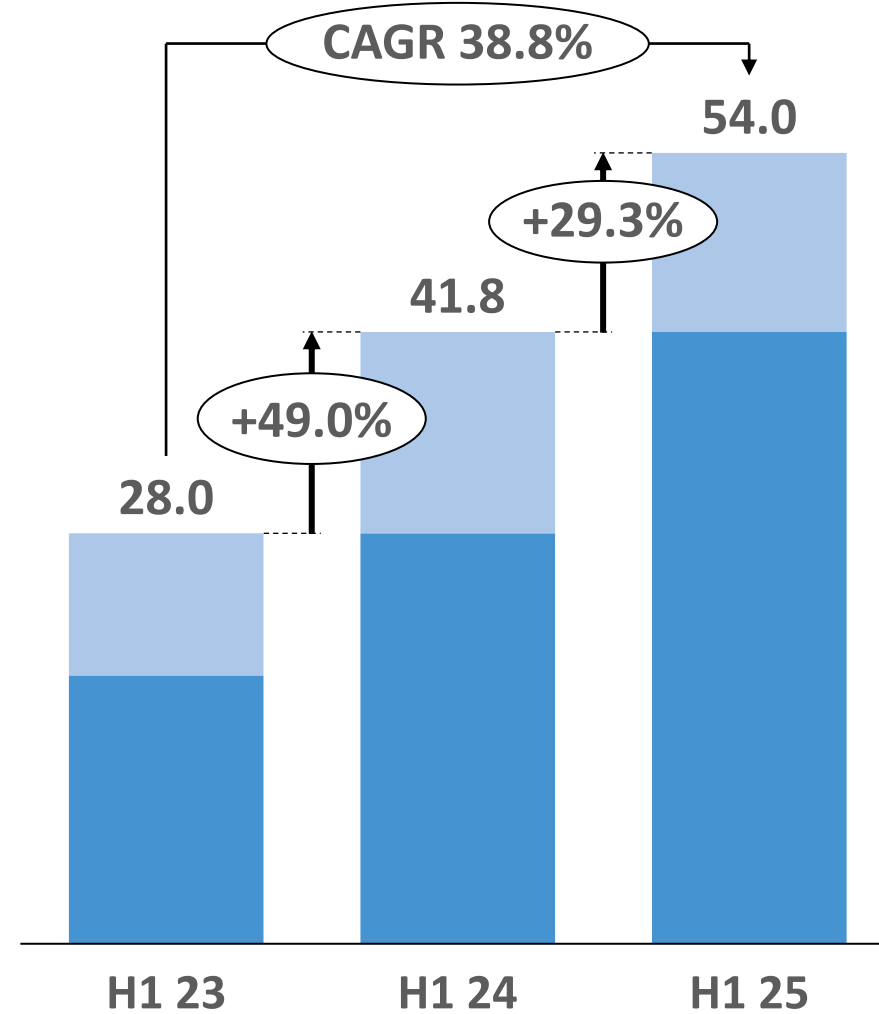
- ✓ LAN-based communication with ≤ 1 s response time
- ✓ Real-time energy monitoring and control
- ✓ Full-home visibility — from appliance to grid

This is the first major milestone in co-branded initiatives worldwide

Financial Highlights H1/25

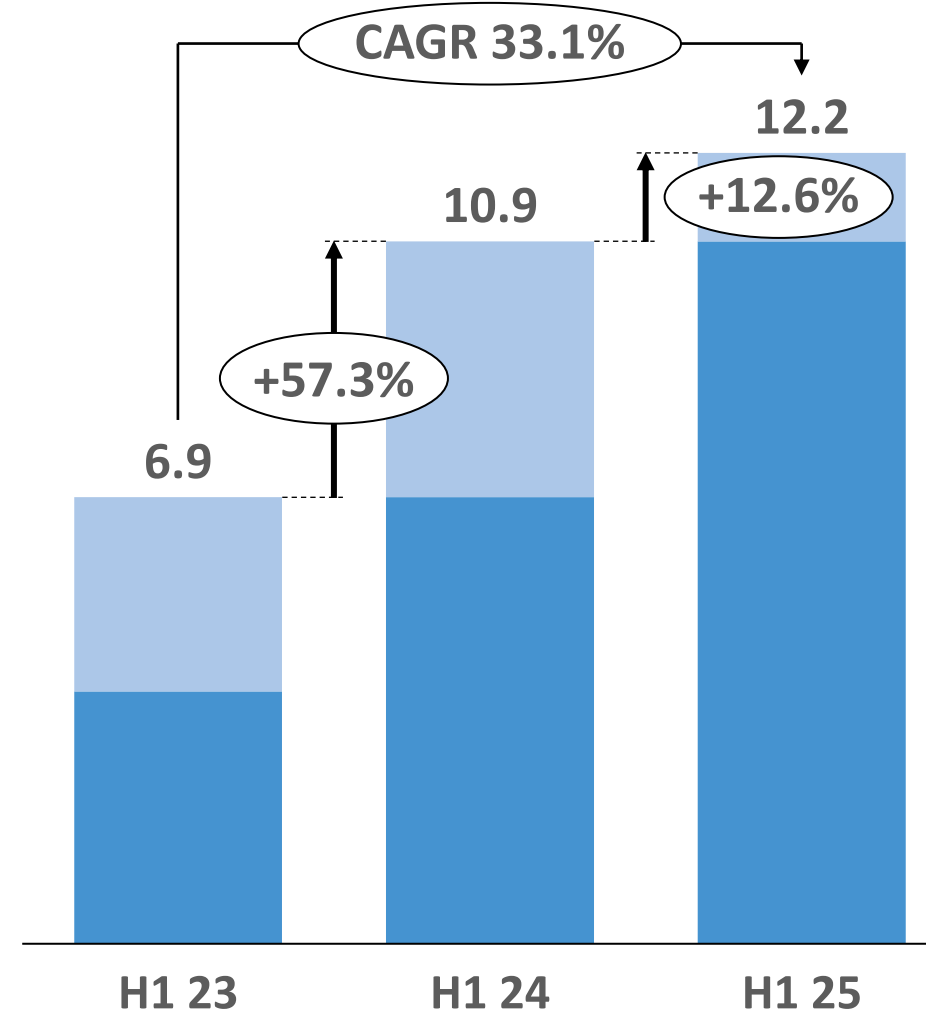
(in million EUR)

Revenue



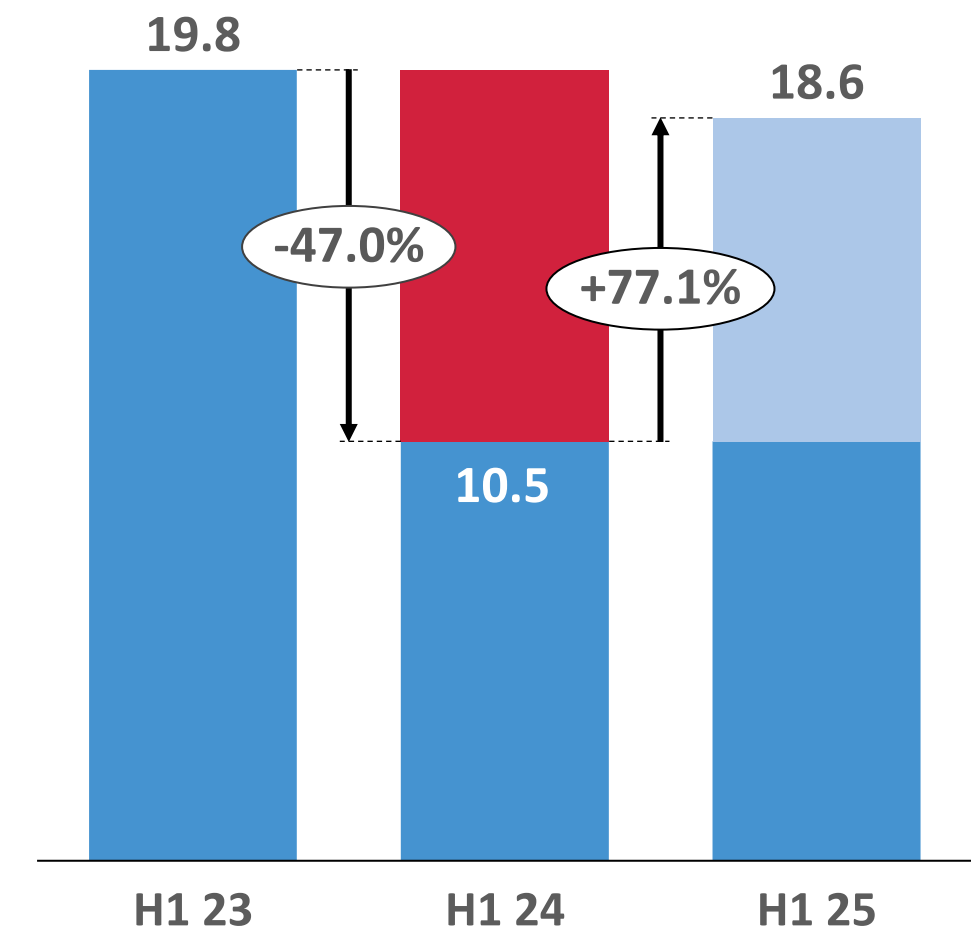
- Sustainable growth
- H1/25 above target (29.3% vs. 26.3%)

EBIT



- EBIT Margin at 22.6% as expected for H1
- Exchange rate adj. EBIT at 13.7M (25.4%)

Cash



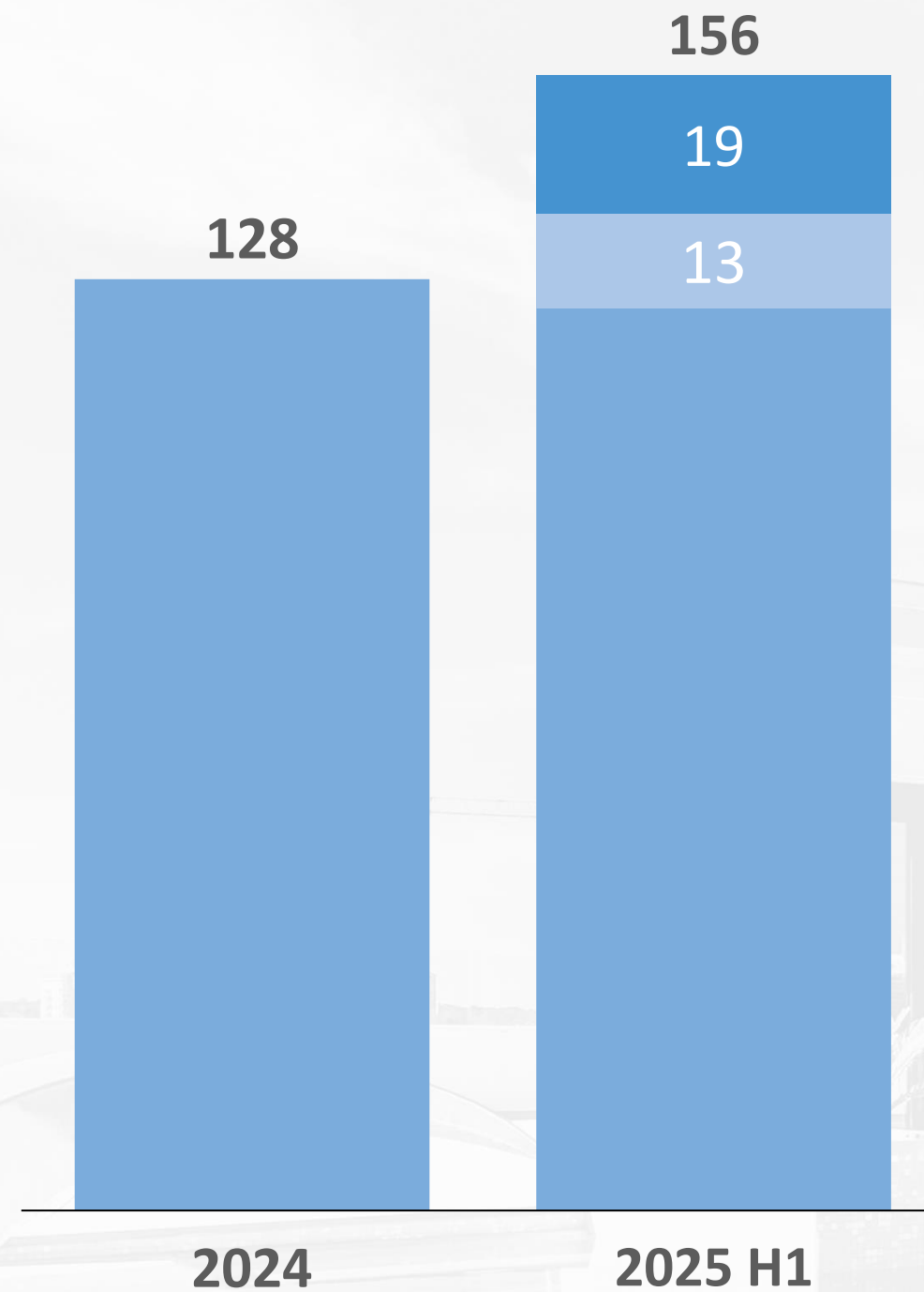
- FCF measures show first results
- Cash significantly improved vs H1/24

* 1.6M EUR negative effect due to unfavorable USD exchange rate from revaluation of pre-payments

Product

Dimitar Dimitrov

New products and product updates H1 2025

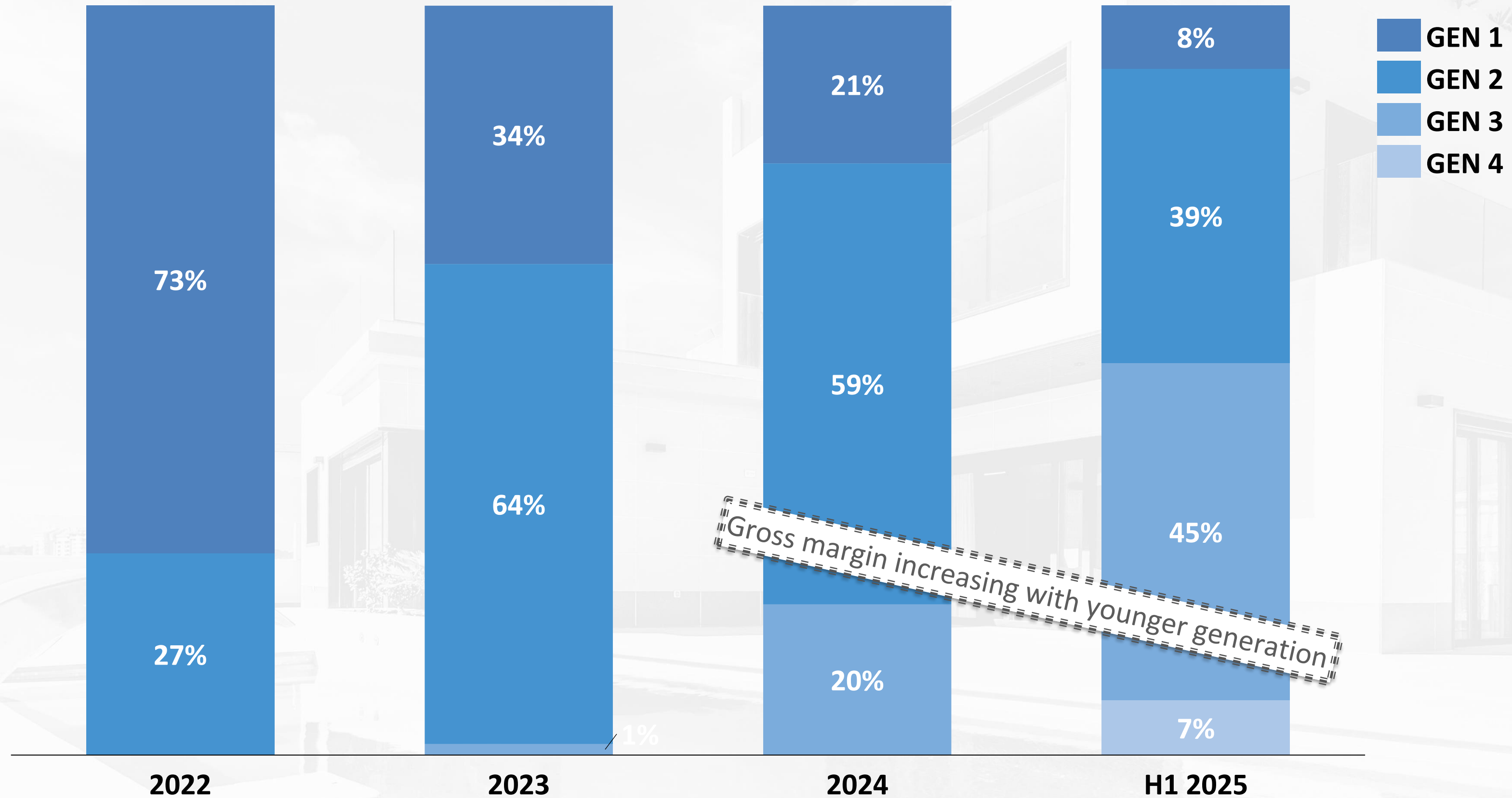


* Excluding Accessories

- **2025 H1:**
 - 19 Products updated
 - 13 New products released
- **2025 Outlook:**
 - 40-60 New products and product updates
 - 1 New category
 - Around 50 products will be discontinued
- **At IFA 2025, 30+ new products to be announced**

IFA

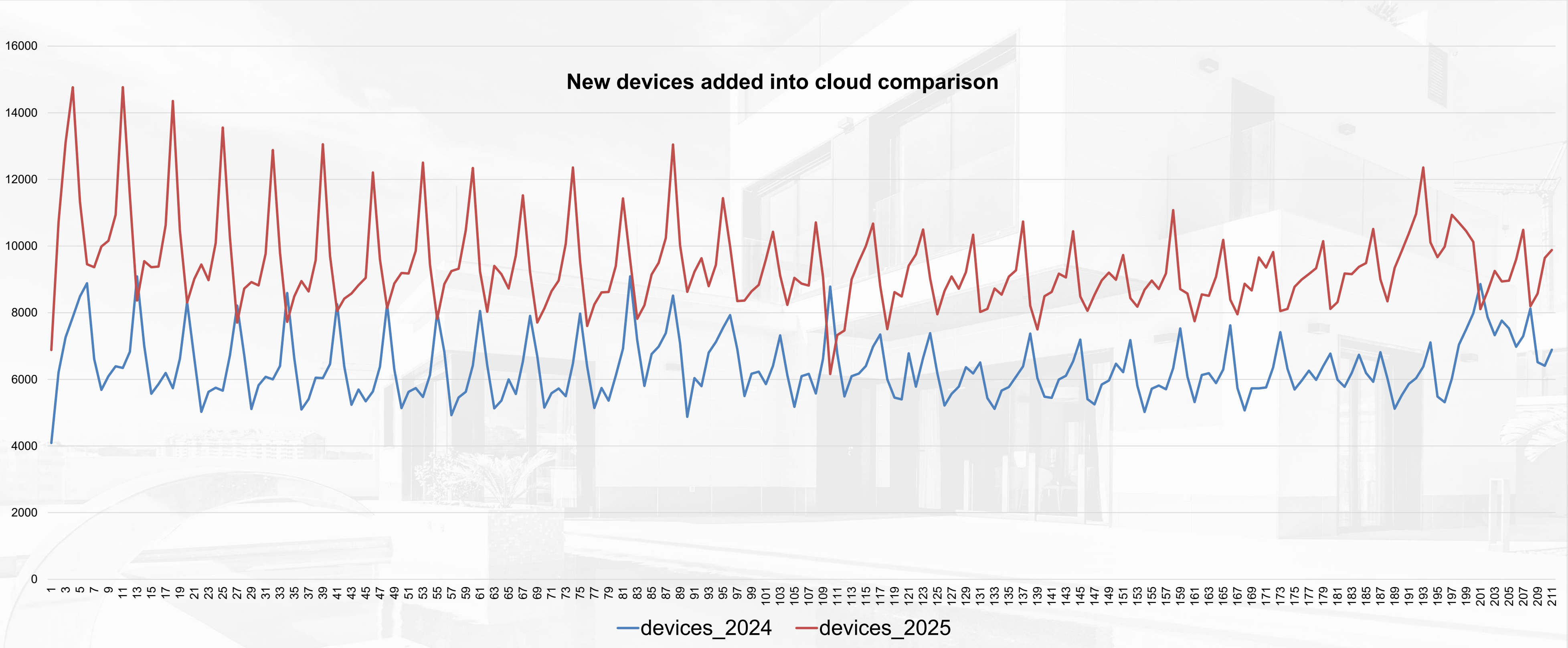
Innovation share – shift to new generations



Daily activations average +50% vs. 2024

Increase of customer ownership – PoC to become a SaaS company

New devices added into cloud comparison



Average total percentage growth: 50.68%

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

- Shelly Power Strip
- Shelly Presence Sensor
- XL Display
- Ultrasonic Sensor
- others



Q4/2025

- Shelly Cameras
- Shelly Pro Gen4
- Weather Station
- Shelly Bulbs
- Plug PM



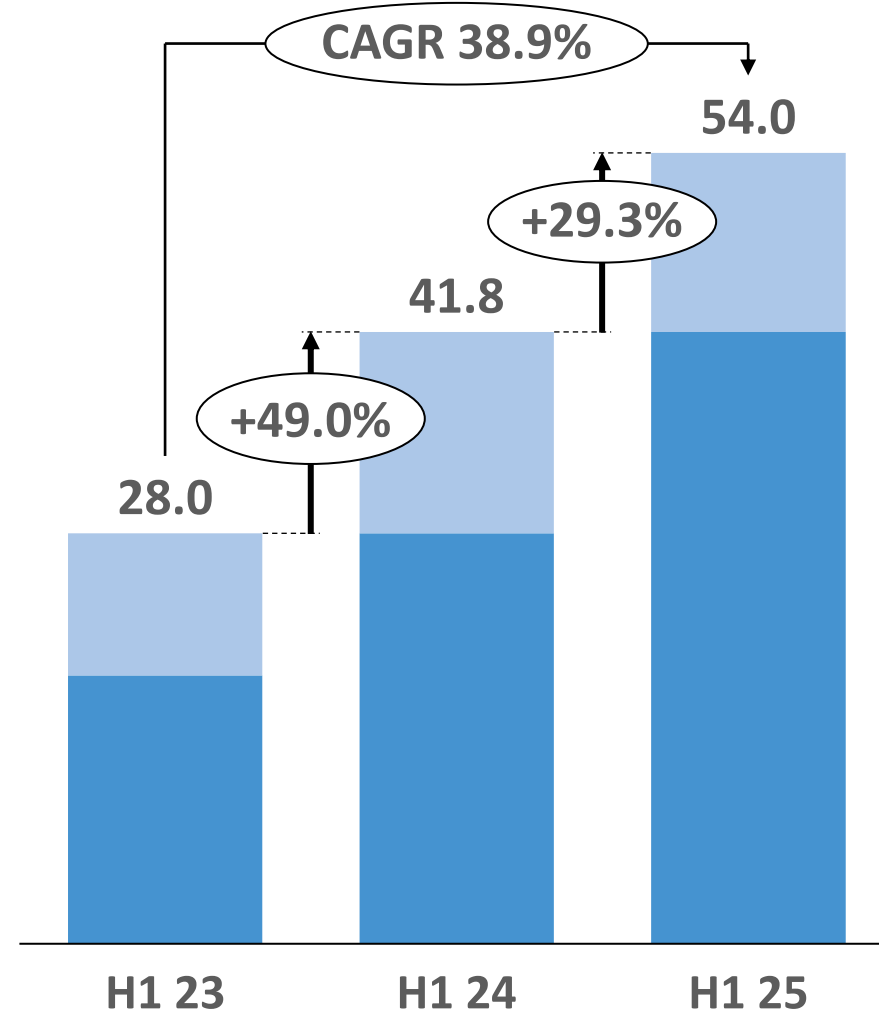
FINANCIAL DETAILS

WOLFGANG KIRSCH

Financial Highlights H1/25

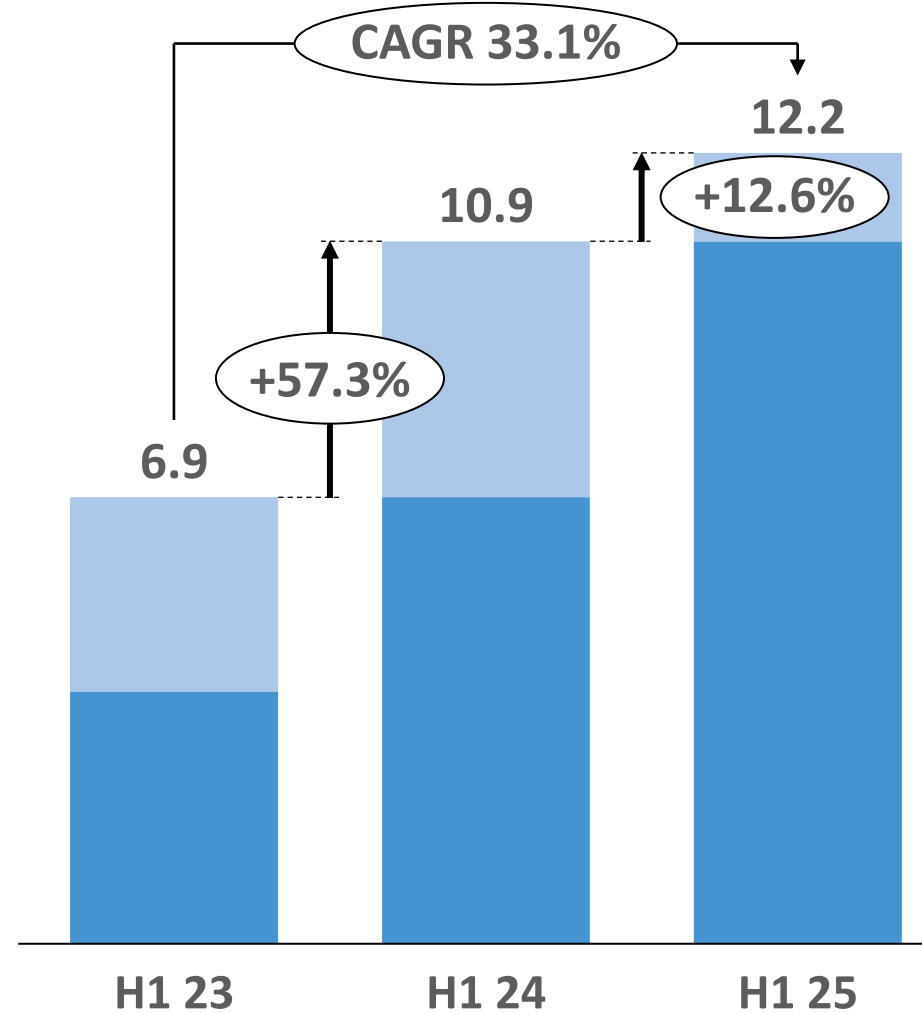
(in million EUR)

Revenue



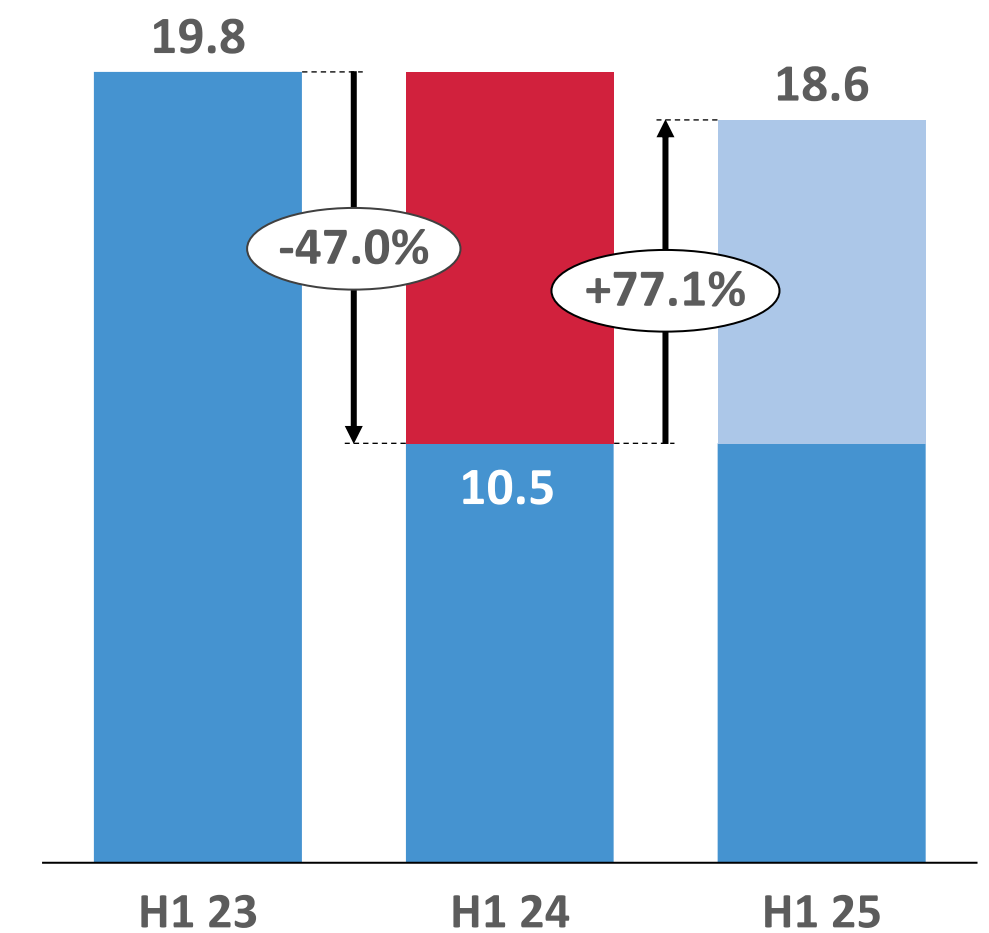
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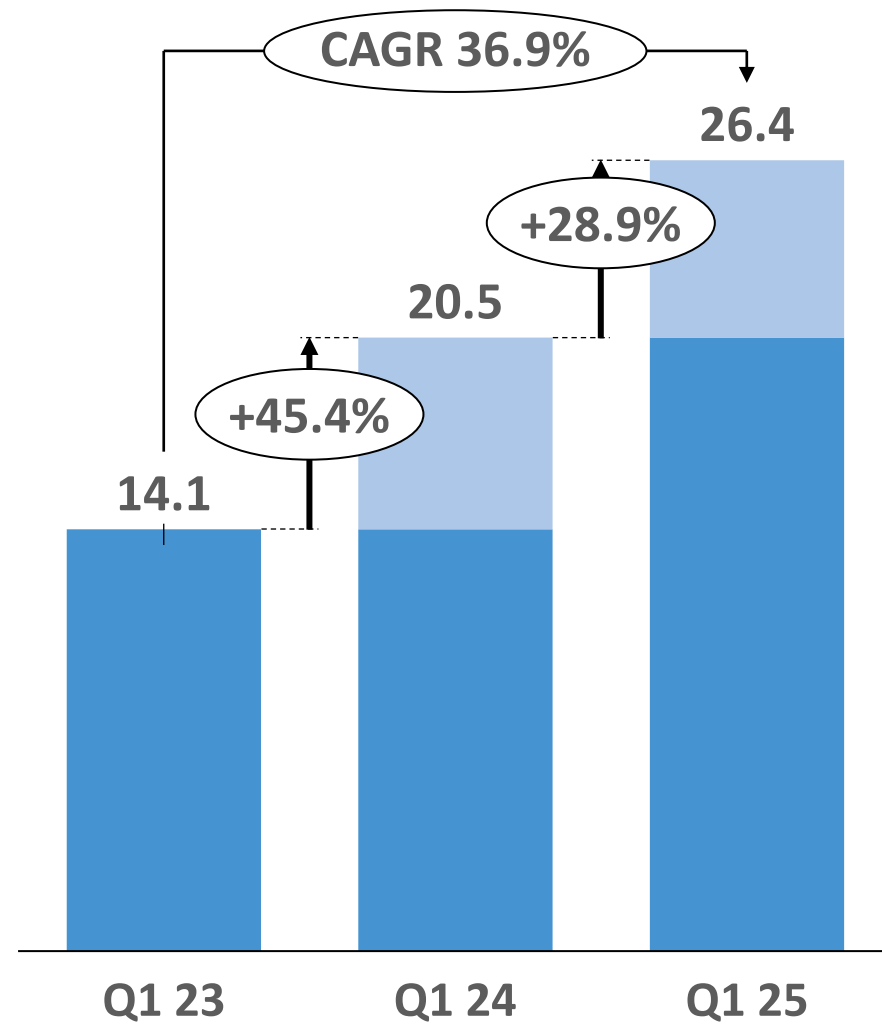
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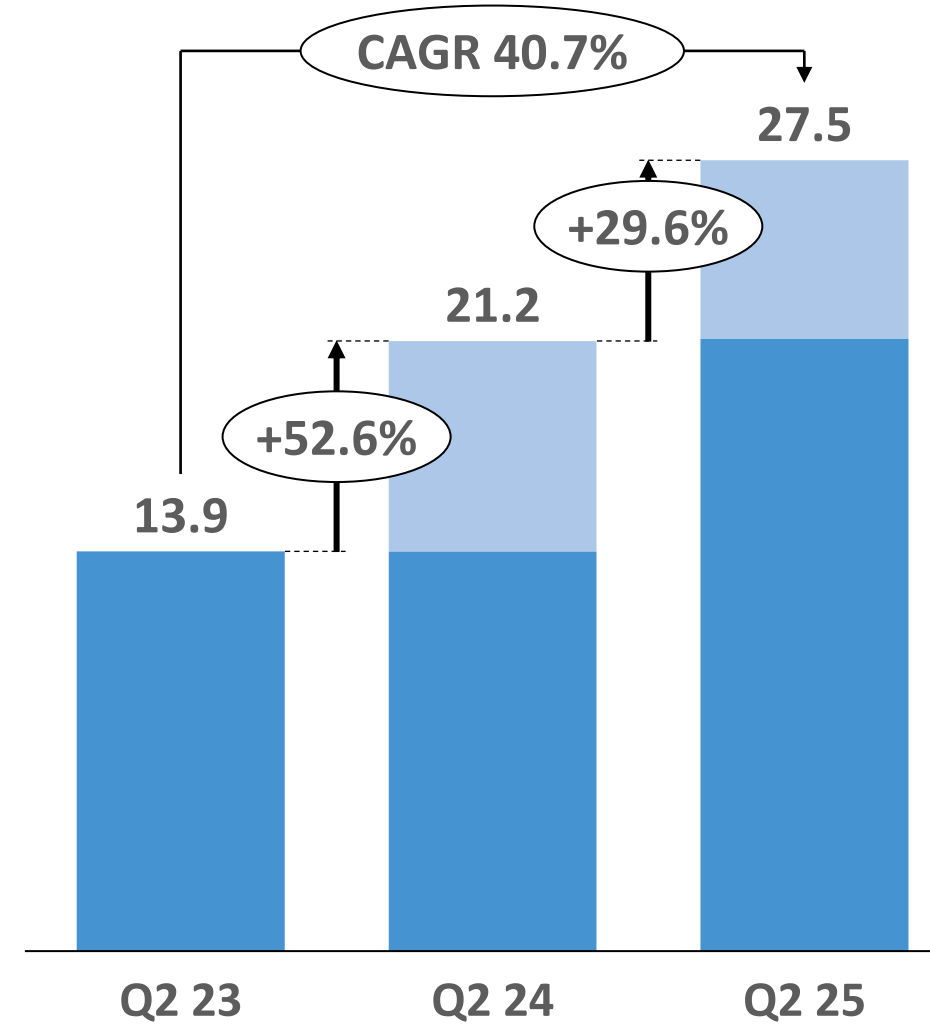
Revenue Q over Q

(in million EUR)

Revenue Q1 23-25



Revenue Q2 23-25

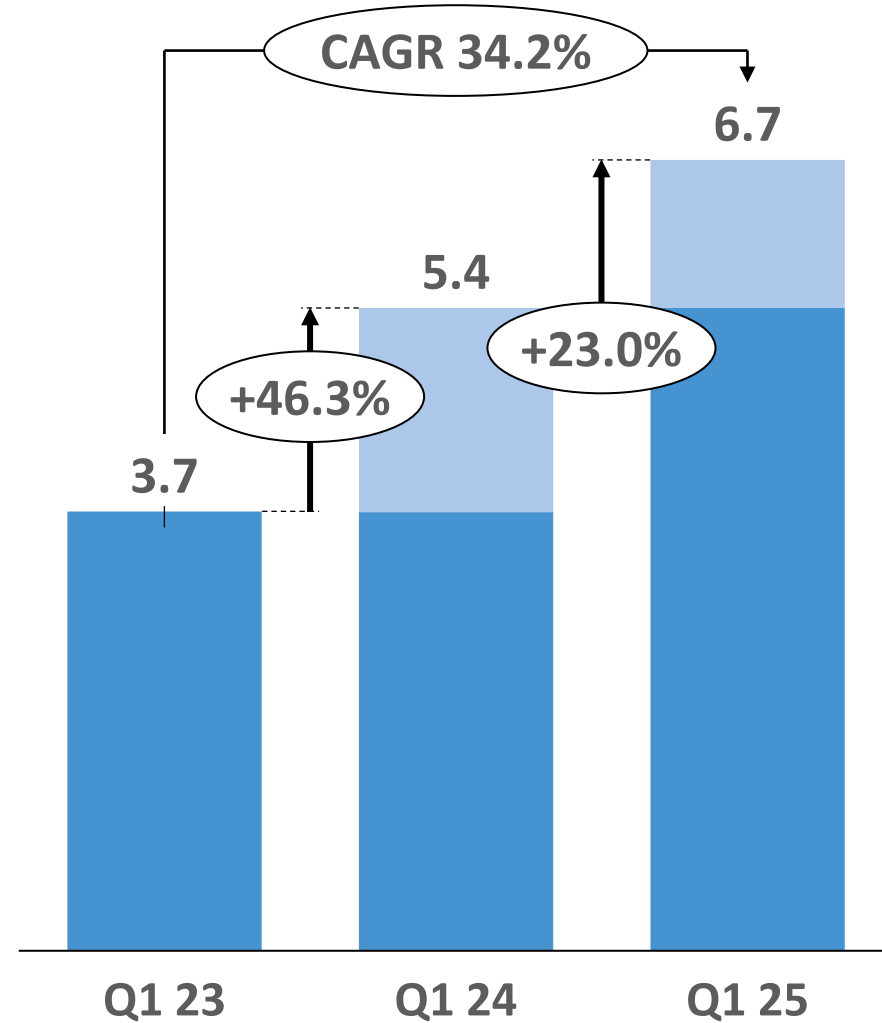


- Continuous revenue growth, quarter over quarter
- Revenue in Q2 slightly below the planned 30%
- Revenue in H1 above target (54.0M vs. 52.8M)
- **30 quarters of consecutive growth**

EBIT Q over Q

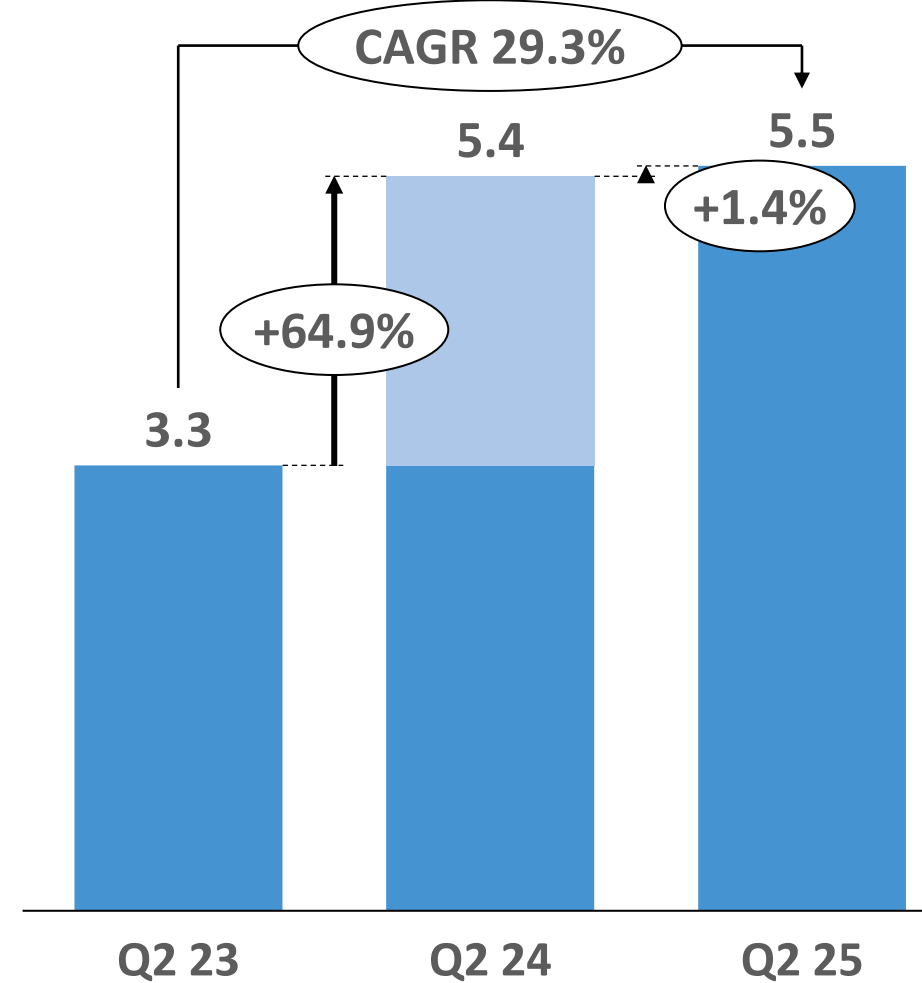
(in million EUR)

EBIT Q1 23-25



• Currency adj. EBIT at 7.1M (26.9%)

EBIT Q2 23-25



• Currency adj. EBIT at 6.6M (24.0%)

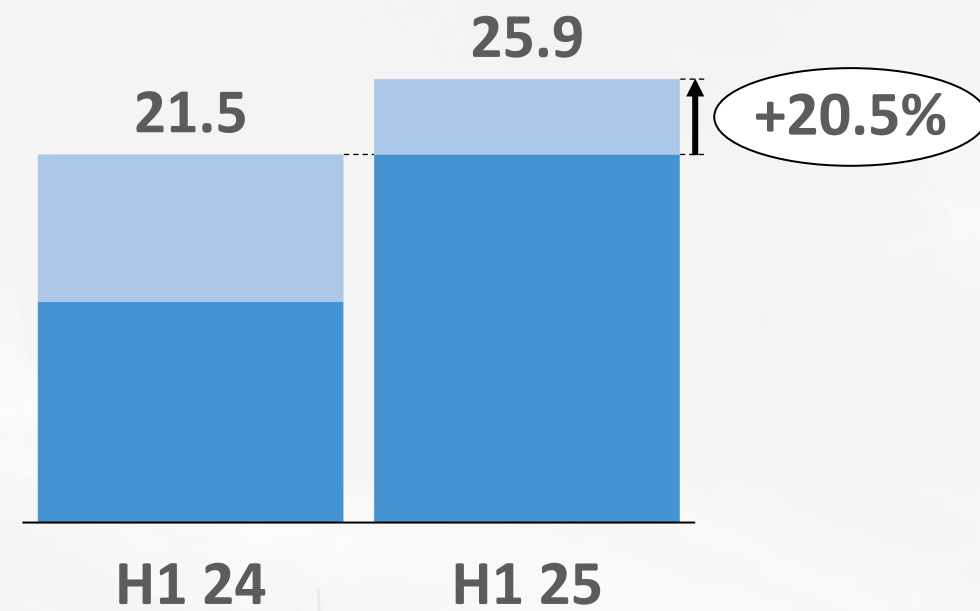
- EBIT on planned level*
- Annual EBIT target unchanged at 25%
- Revenue progression and gross margin expectations in H2 support EBIT target

* 1.6M EUR negative effect due to unfavorable USD exchange rate from revaluation of pre-payments

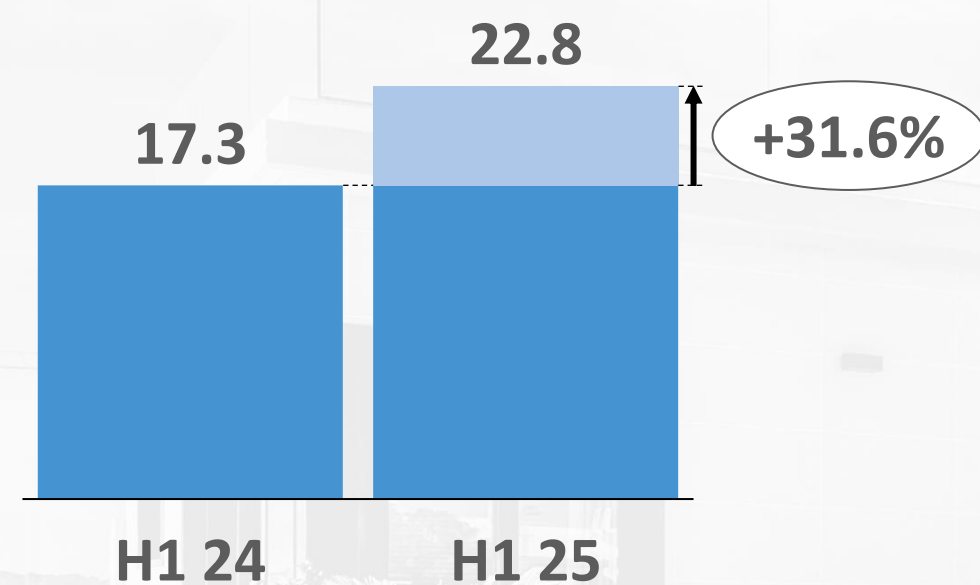
Regional share and growth

(in million EUR)

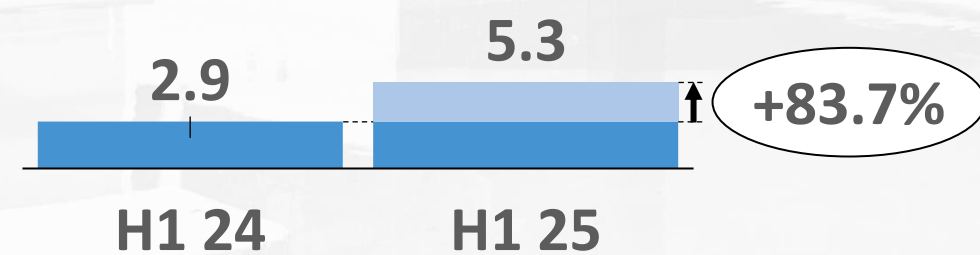
DACH
46,7%



Rest of Europe
45,6%



Rest of World
7,7%



- **Strongest region** with good development despite weak general economic momentum

- New initiatives give **promising outlook for the mid term**

- Good development especially in **Italy and Nordics**

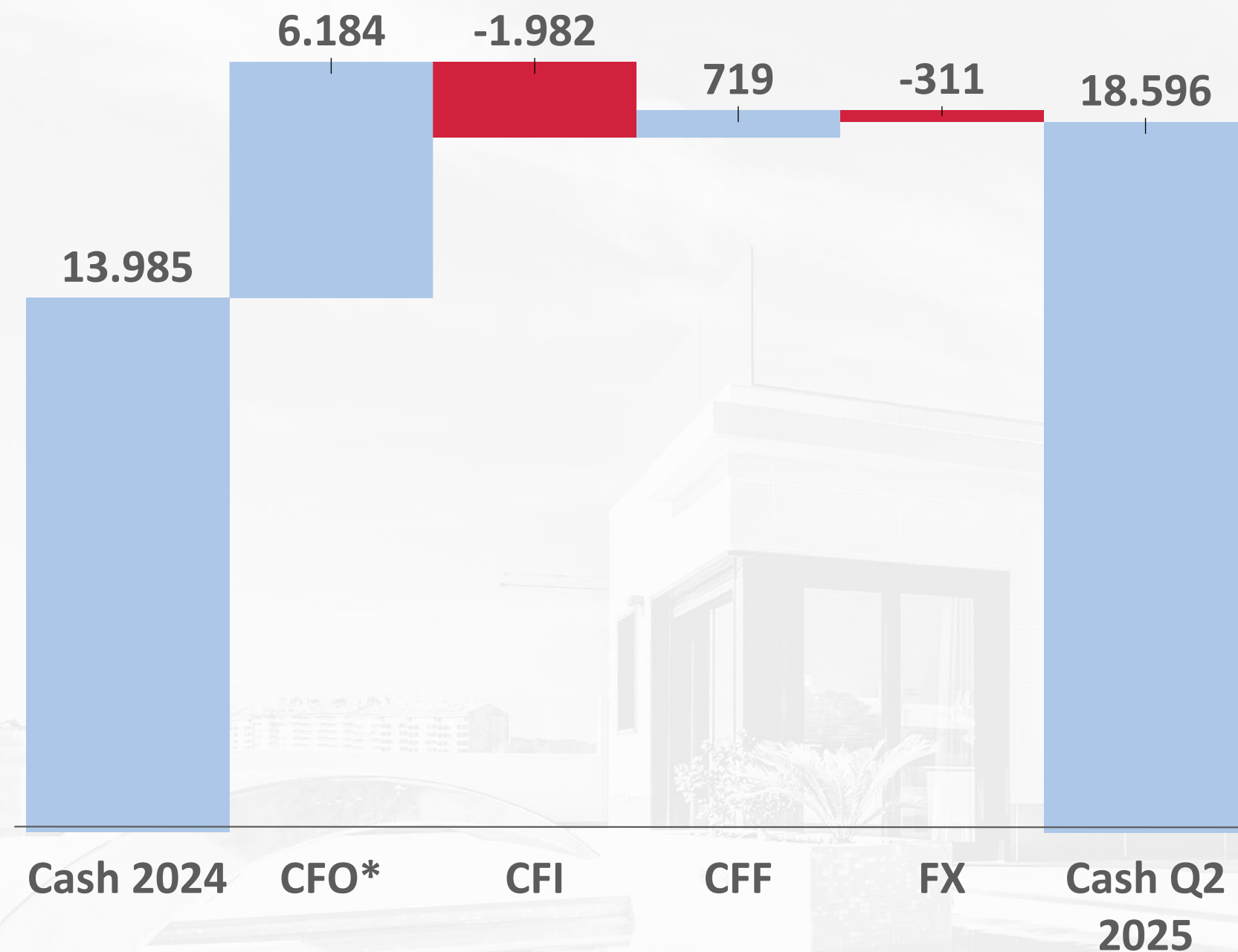
- **UK growing over proportionally, but still low level**

- Overproportional growth outside of Europe, but still on low level and opportunistic

- Positive development in **Asia and Australia**

Cash Flow

(in million EUR)



- **Operations generate 6.2 M more cash**
- Total R&D investments of 2.1 M
- Leasing payment of 0.4 M
- Loans received 1.7 M
- Cash effect of FX losses increased by 0.3 M
- **Equity Ratio of 81.0%**

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

Working Capital and Margin Measures for 2025

Working Capital

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

- Reduction of stock range
(from 4-5 months to 3-4 months) 
- Improvement 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 H1 23-25

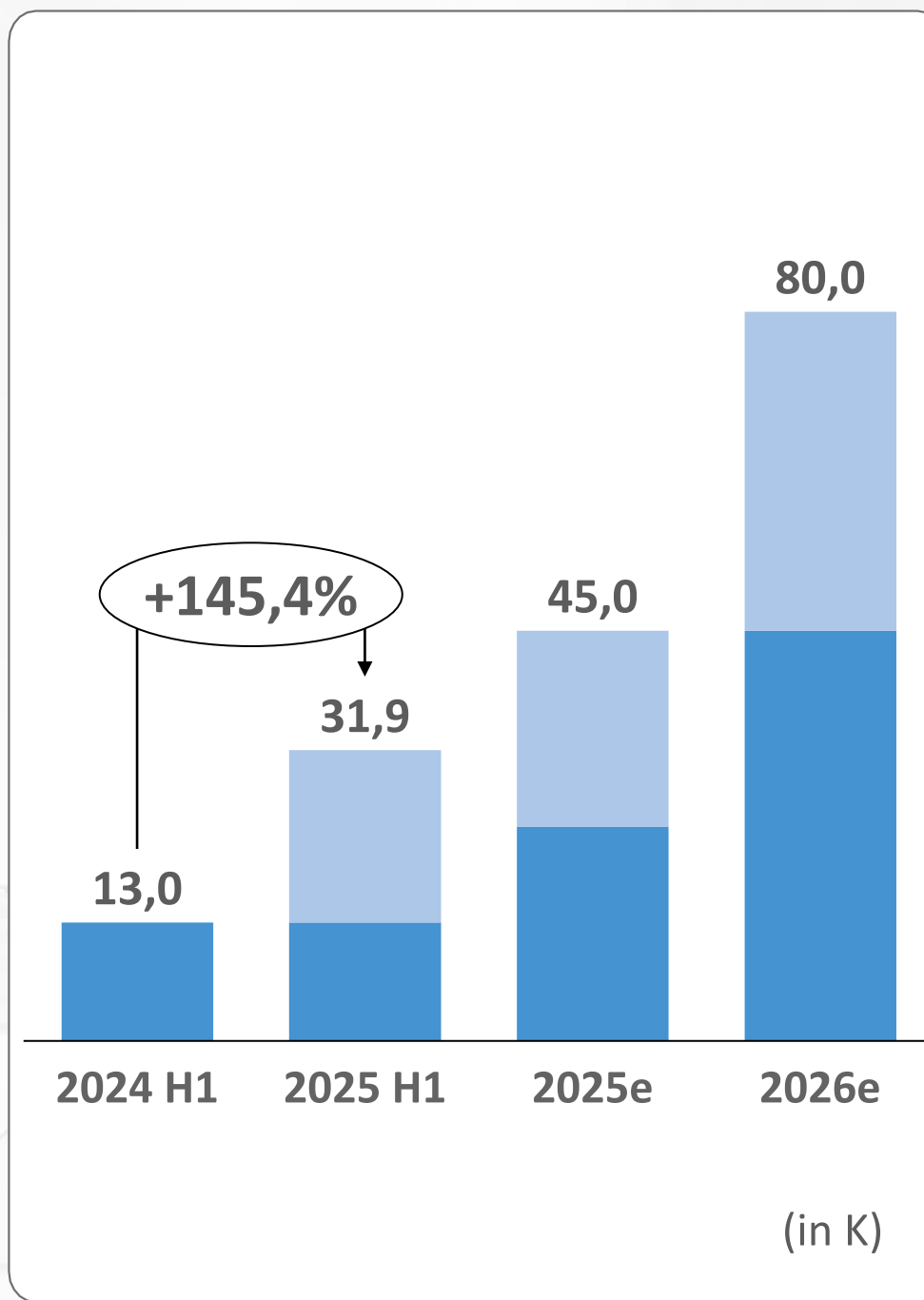
(in million EUR)

Period	H1 2023	H1 2024	▲	H1 2025	▲
Revenue	28.011	41.750	+49.0%	53.967	+29.3%
Gross Profit Gross Margin	15.638 55.8%	23.006 55.1%	+47.1%	30.115 55.8%	+30.9%
Sales & Marketing & of Revenue	-1.401 -5.0%	-4.013 -9.6%	+186.4%	-6.041 -11.2%	+50.5%
G & A % of Revenue	-7.272 -26.0%	-8.137 -19.5%	+12.8%	-11.896 -22.0%	+46.2%
EBIT EBIT Margin	6.965 24.9%	10.855 26.0%	+54.9%	12.178 22.6%	+12.7%
Net Income Net Income Margin	5.843 20.9%	9.255 22.2%	+58.4%	10.191 18.9%	+10.1%

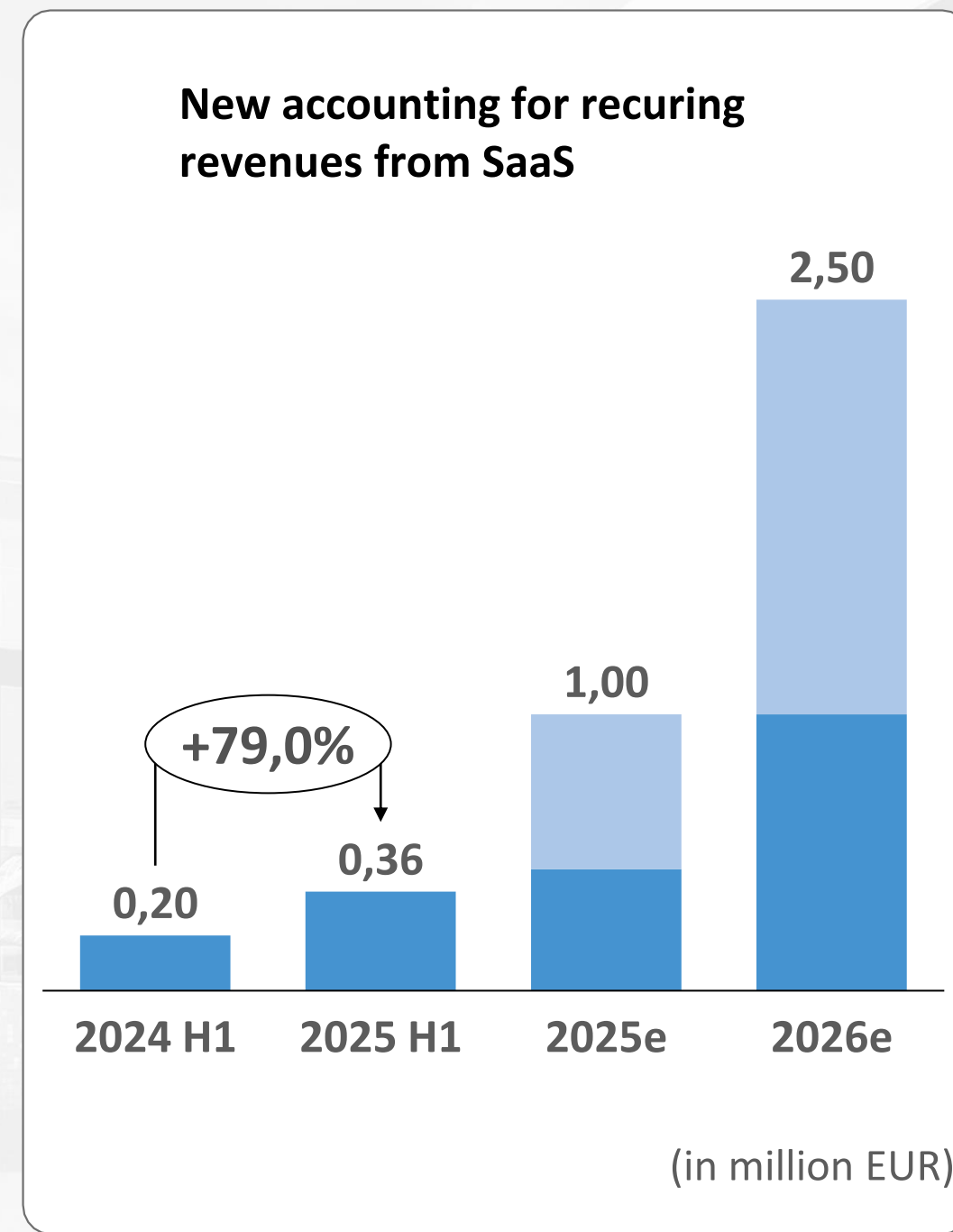
- Changes in distribution contracts & accounting reduce revenue & gross margin (-1.6 M revenue effect, LFL growth rate 33.1%)
- Higher 3rd party Marketing spends (MDF)
- EBIT margin on expected level
- Currency adjusted EBIT at 25.4% - effect is coming from revaluation from usd/eur exchange rate
- General & administrative expenses under control

Focus on Premium App with significant uptake

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 planned to support ongoing improvement

Product pipeline will drive revenue growth in H2



Challenges and Opportunities

Short-term Challenges

- Shortage on some key components leading to product delays
- Negative FX rates effects due to revaluation of pre-payments
- Complicated certifications with growing distribution areas
- Challenge with one key customer
- Regional expansion depending on key personal

Mid-term Opportunities

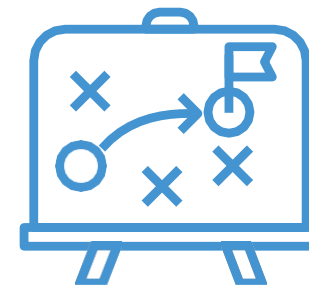
- Improved sourcing will increase gross margin
- FX rates will turn into lower COGS in H2
- New, not yet disclosed product categories on the horizon
- Improved channel management and wider range of distribution will reduce cluster risk
- Experience shows – local sales teams drive country performance

Some short-term challenges – lots of mid-term opportunities

Summary



- **H1/25 revenue above target (54.0M vs 52.8M)**
- All regions are **growing above market averages**
- **H1/25 EBIT as planned**
- **Significant FCF improvement**



- **Regional expansion continues**
- Strong progress in moving from the **DIY to the professional market**
- Delay in **product roadmap**
- **Higher daily cloud inclusions**
- **No. of Premium App subscribers above target**



- **2025 and 2026 Guidance confirmed**
- **Measures to optimize working capital continue**
- **New product categories in the pipeline** will support 2025 and 2026 growth initiatives
- **Additional product categories** will support the **Pro business**

Q & A



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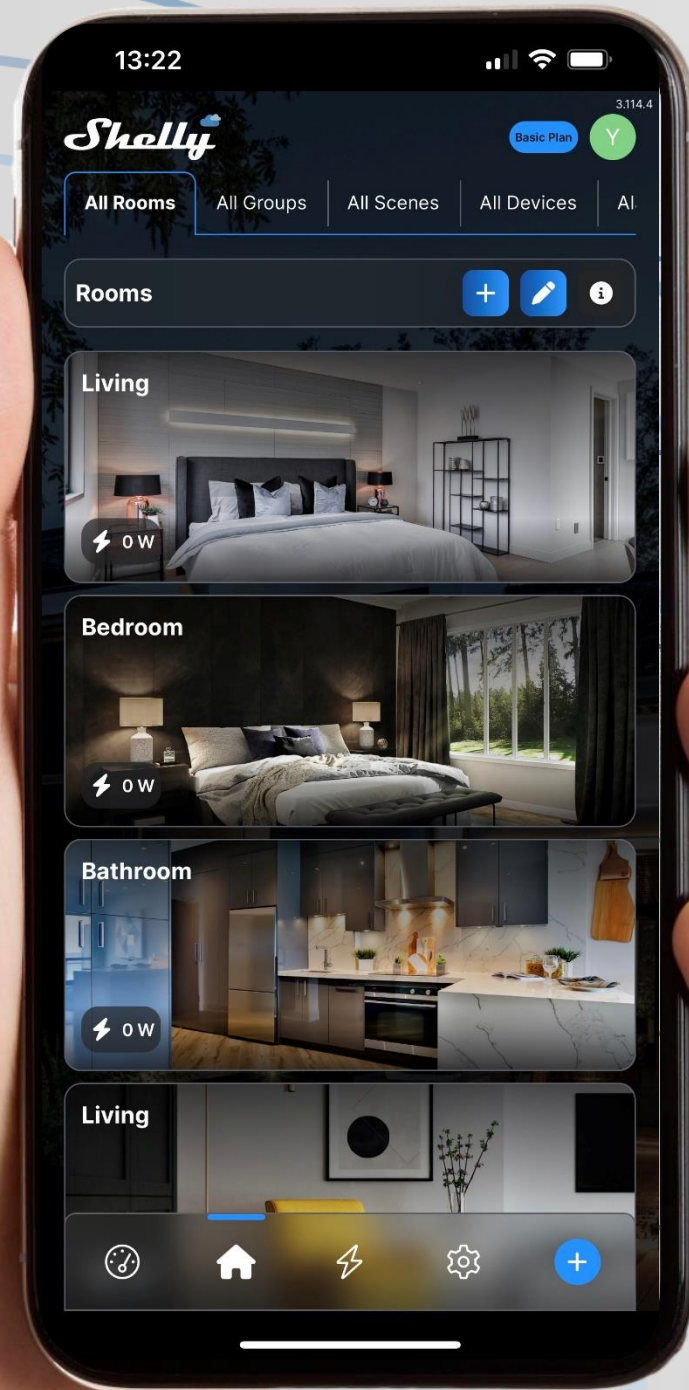


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Appendix

The background is a faded architectural rendering of a modern, multi-story building with a swimming pool. The building features large glass windows and balconies. In the foreground, there is a swimming pool with a circular inset in the bottom left corner that shows a close-up of a pool tile. The overall image is in a light, monochromatic color scheme.

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

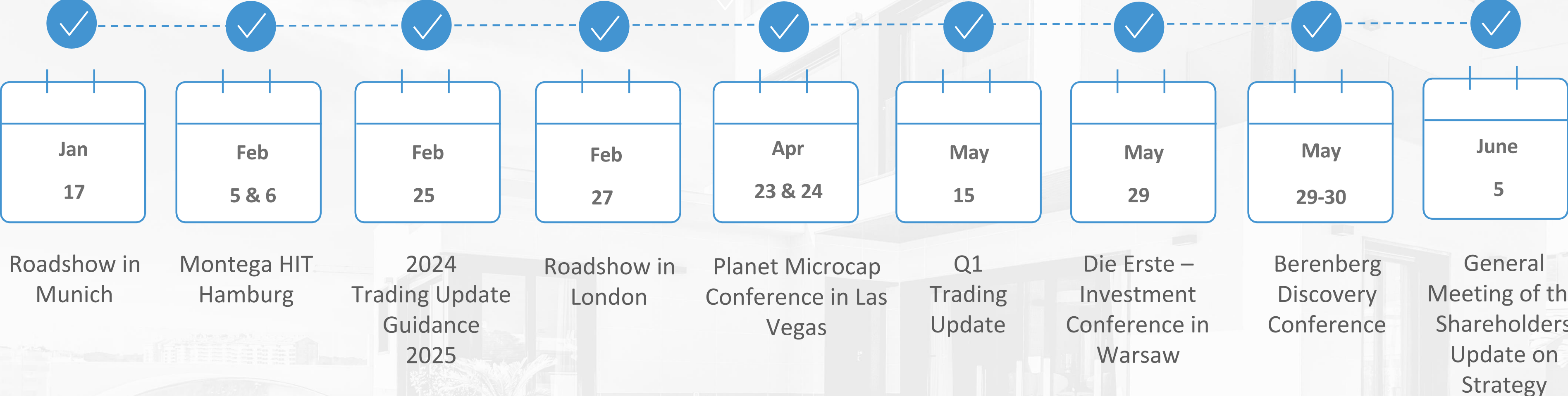


ESG: Enabling an Eco-Friendly, Connected World - One Device at a Time

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

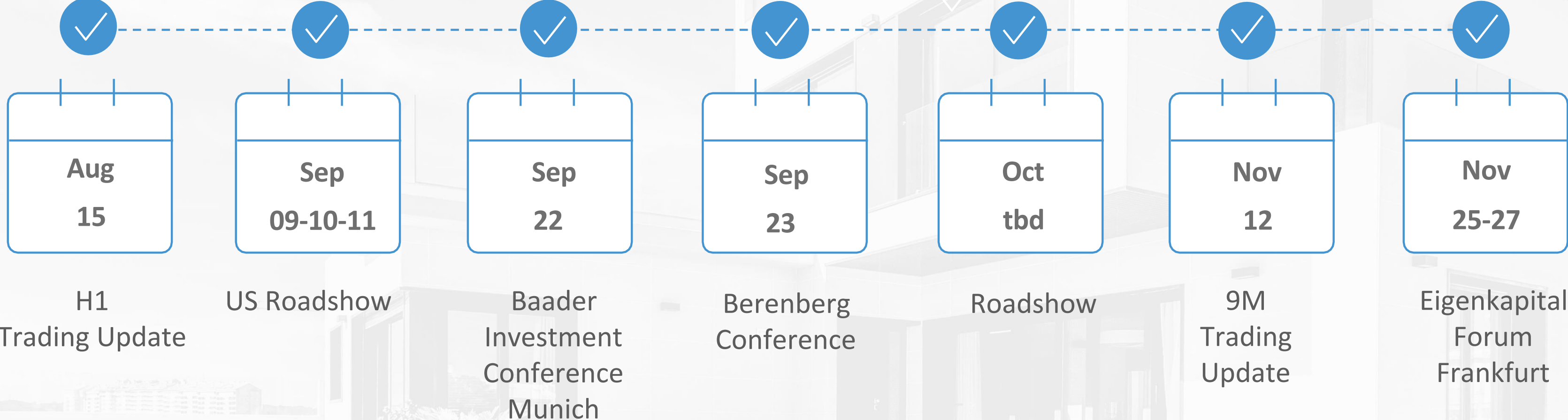
Investor relations

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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