



TRADING UPDATE 9M/25
NOVEMBER 13TH 2025

Explore the
POSSIBILITIES

Highlights 9M/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

Explore the
POSSIBILITIES

Home Automation

Pro 3 EM

DIN-mountable
3-Phase Energy
Meter



1 PM Mini

Smart switch,
1 channel BA, with
Power Metering



BLU H&T

Temperature
and humidity
Bluetooth
sensor



2 PM

Smart switch,
2 channels 16A
total current
(18A peak)



Dimmer

Smart dimmer for brightness
adjustment with precise
power metering



**BLU
Door/Window**

Bluetooth-operated
sensor which detects and
reports opening/closing



Plug S

Smart Plug with
Power Metering



**Wall
display**

Customizable
touchscreen for
appliance control



**BLU
TRV**

Smart
Thermostatic
Radiator Valve Head



Flood

Smart flood
sensor



PRO EM-50

DIN/rail mountable
two-channel, single-
phase energy meter



Pro 3 EM

DIN-mountable
3-Phase Energy
Meter



1

Smart switch
with dry contact



Pro 3 EM

DIN-mountable
3-Phase Energy
Meter



**BLU
Button
Tough**

Bluetooth-operated
smart button



**BLU
Motion**

Bluetooth
Motion Sensor



1 Mini

Smart switch for
automating and
controlling lights



Safety & Security

- Access control
 - Door & window sensor
 - Smart lock
- Smoke detection
- Water detection
- Gas detection



Energy Management

- Temperature monitoring & control
- HVAC control
- Power metering
- Photovoltaic optimisation



Automation & Control

- Lighting control
- Blind control
- Gates & windows
- Remote control
- Timer and weather controlled devices
- Garden irrigation
- Motion sensor



Highlights

9M/25

Wolfgang Kirsch

Unlocking a Software-as-a-Service business model

Installed base in > 100 countries

> 28.8 M **

Devices sold



+ 11.0 M

Last 12 months

> 5.2 M **

Households



+ 1.6 M

Last 12 months

> 2.5 M **

Cloud users



+ 800 K

Last 12 months

Customer ownership becoming the top objective and KPI

**since 2018

Key Highlights 9M

Financial growth

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

Distribution

- Estimated revenue share in 2025 is 65% DIY vs.35% Pro (from 70 : 30)
- Successful enlargement of distribution channels in DIY & Pro
- Installer network members increased from 900 (31.12.24) to more than 3000
- Onboarding of BeNeLux team

Customer Ownership

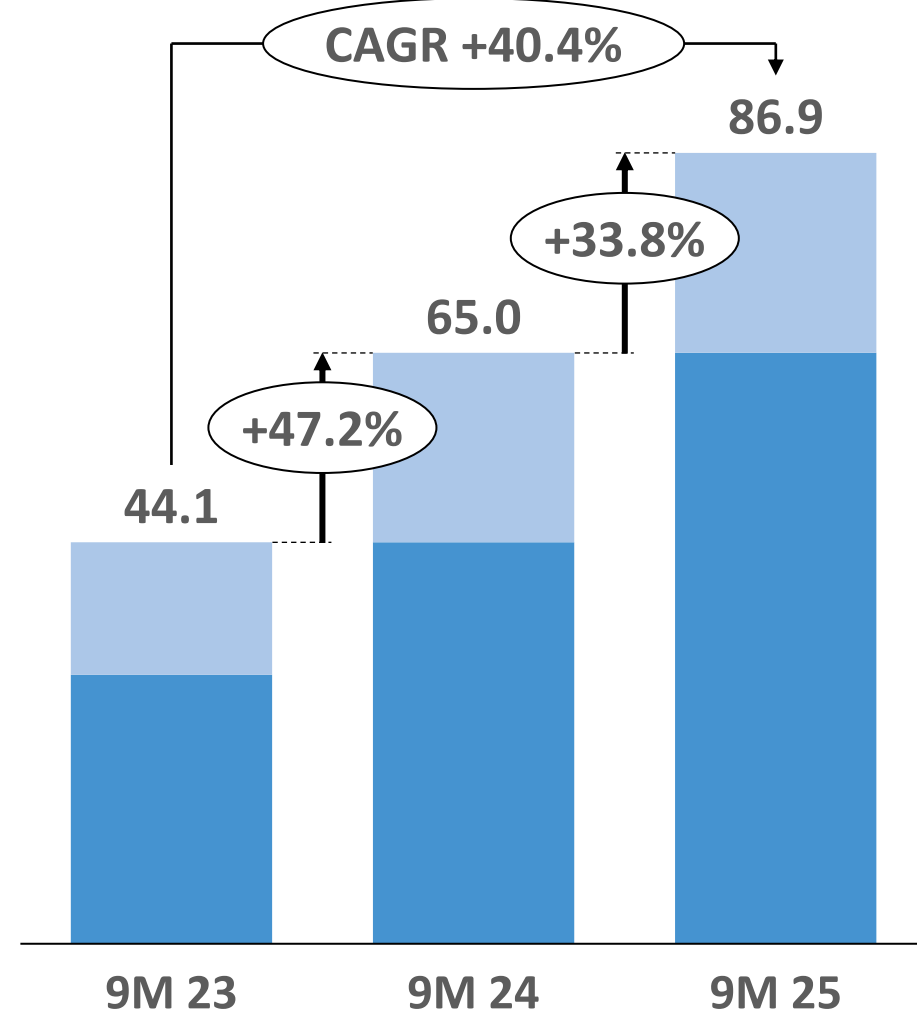
- Over proportional growth of cloud activations
- Significant growth of addressable customer ownership
- Strong increase of Premium App



Financial Highlights 9M/25

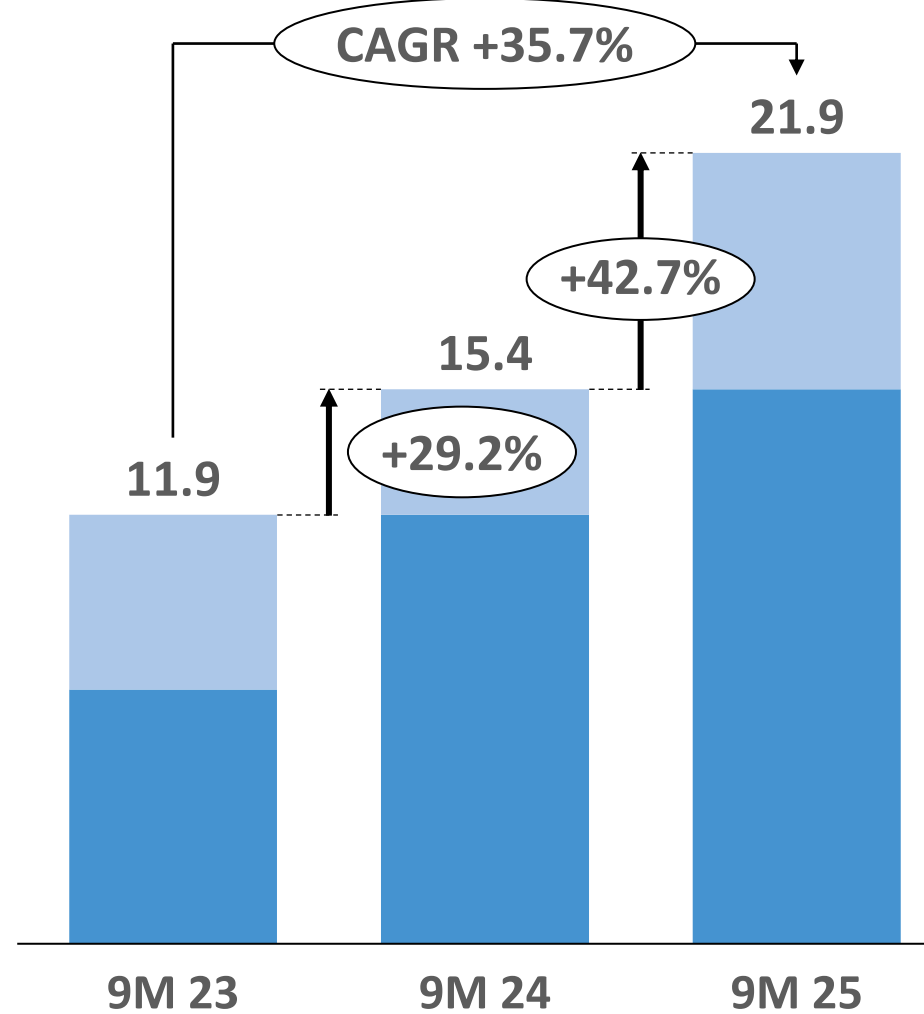
(in Million EUR)

Revenue



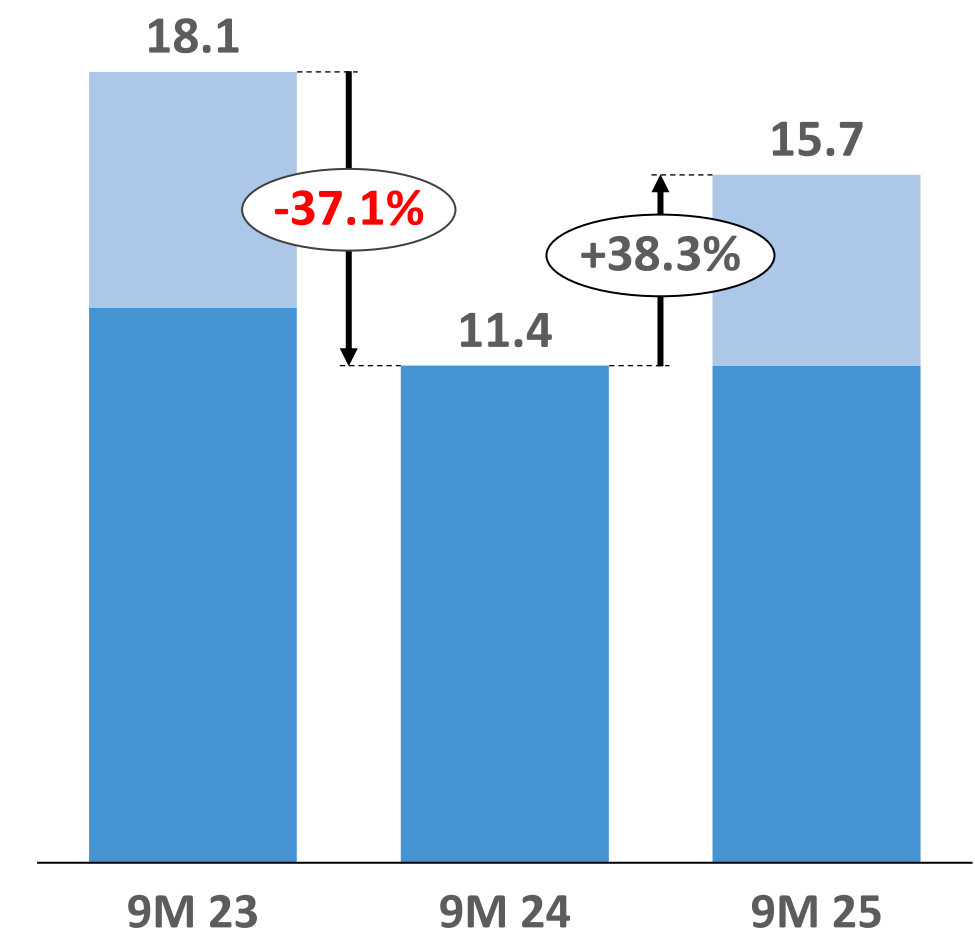
- Growth more than **2x** vs. the market
- Revenue 9M 25 **exceeds target**

EBIT



- **EBIT increases by 42.7% YOY**
- 9M EBIT Margin at **25.2%**
- H1 EBIT Margin was at **22.6%**

Cash



- **FCF measures clearly proving effective** compared to YOY in 9M 24

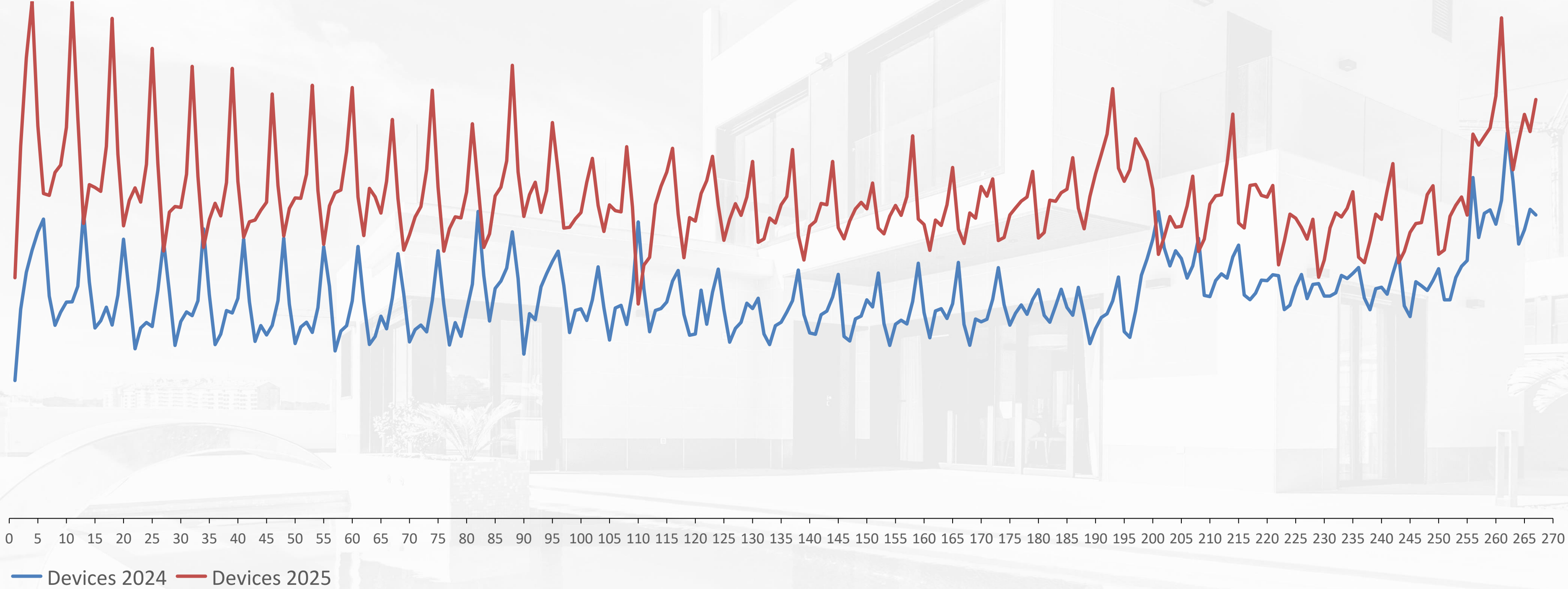
Product

Dimitar Dimitrov

Daily activations average +46% vs. 2024

Increase of customer ownership – PoC to become a SaaS company

New devices added into cloud comparison



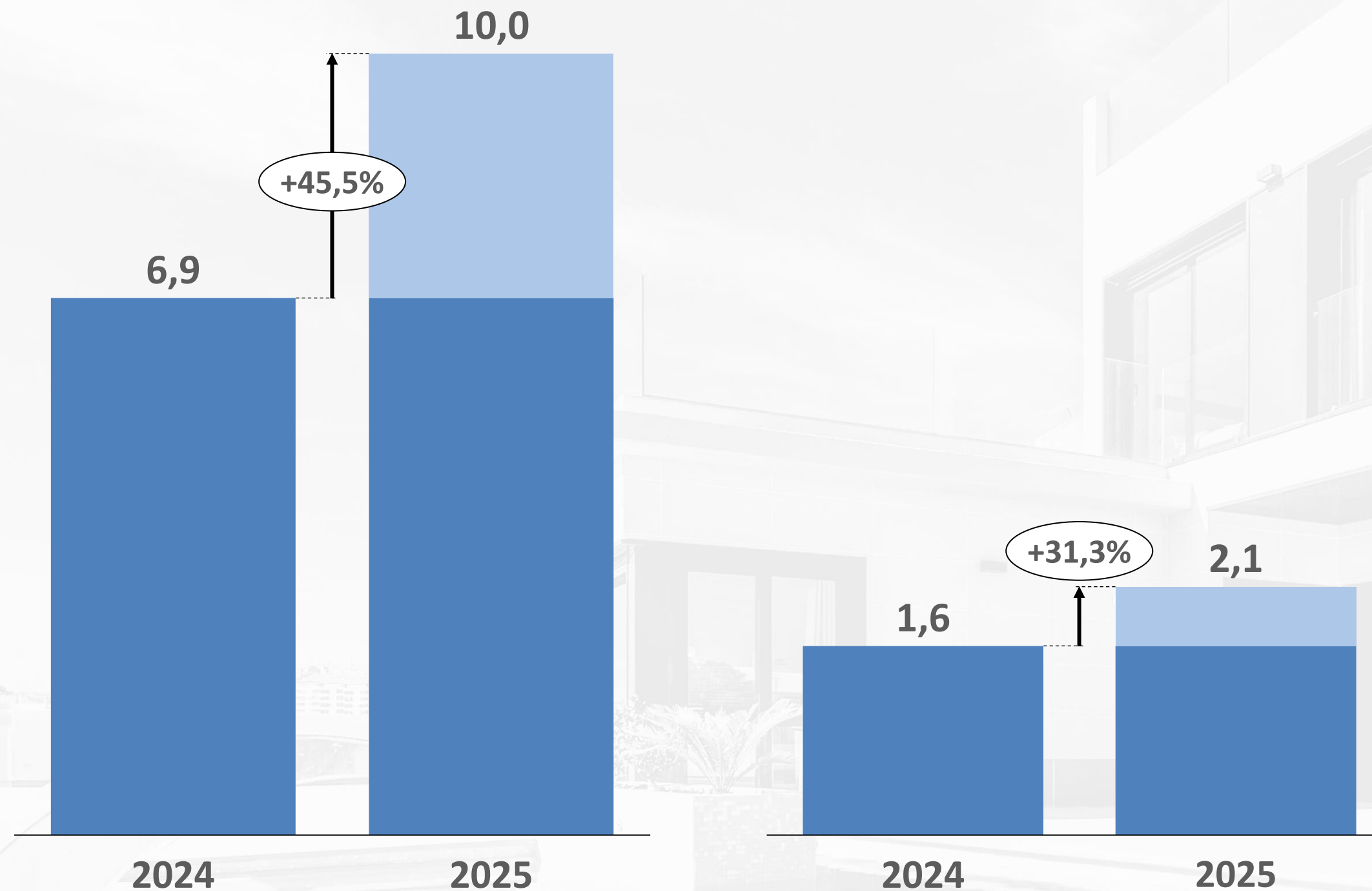
Average total percentage growth: 45.5%

Average daily data comparison

(in thousands)

New Devices


New Households



- High daily activation rates indicate increasing demand.
- 30% of the revenue increase comes from existing customers.
- On average, a customer adds 1.6 devices per year to their account.


Shelly App is becoming the choice for mass market users....

 **Smart Alarms**

 **Group Control**

 **Custom Dashboards**

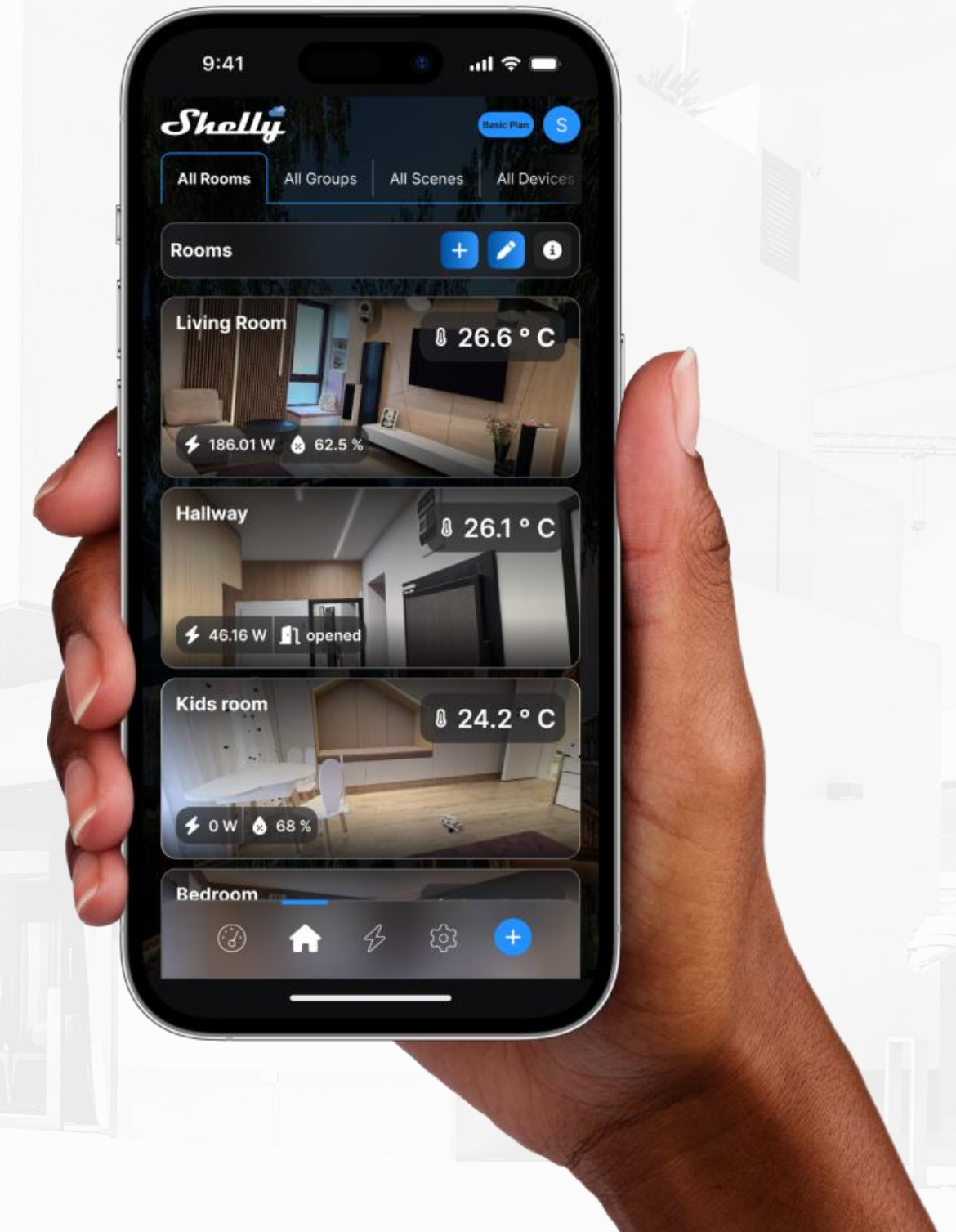
 **Notifications**

 **Personalized Scenes**

 **Remote Control**

 **Energy Monitoring**






 **Activity Log**



....supporting the way towards a Smart Home Platform + Upgrade to Premium

Growth initiatives 2026: LOCKS



-  *Share Ekeys / Codes*
-  *Manage Users*
-  *Lock/Unlock*
-  *Log Record*
-  *Smart Notification*



New products to be launched

LOQED Touch Smart Lock
New generation (Dec 25)



LOQED Pure



Two more models will be launched in Q3/26 due to supply chain challenges

 *2 seconds opening and closing time*

Market opportunity and growth drivers

- The locks segment in the EU currently has very low market penetration, presenting **significant growth potential** and attracting **strong customer interest**
- Locks **seamlessly integrate into the Shelly ecosystem**, enabling **extensive / augmented automation capabilities**
- Shelly's offering is initially **targeting the upper end of the DIY customer segment**. **Mid and low-priced models will follow in 2026**

Launch strategy and investment plan

- The **acquisition of LOQED** provides Shelly with a **strong foundation / starting point in the smart lock space**, further enhancing its smart home offerings
- **Back-end integration finished. Preparing for a deeper integration** with current **focus on additional software functionalities**
- **First 10.000 pcs sold in 2025 using Shelly's existing customer base**. New products expected for H2 26

Growth initiatives 2026: Cameras

New products to be launched

Indoor camera*



*Illustrative picture

Outdoor camera



Market opportunity and growth drivers

- The **mature yet growing EU smart camera market** offers a **proven entry point** for Shelly to **complement its offerings** and provide an integrated customer experience
- Entering this market **complements the existing Shelly offering**, enabling **cross-selling opportunities** with current customers
- Smart cameras **enhance security by leveraging existing data capabilities**, creating opportunities for **recurring revenues streams** (e.g. software subscriptions)
- Cameras **integrate seamlessly with other smart home devices** (e.g. gates and video rings), offering an **integrated customer experience**

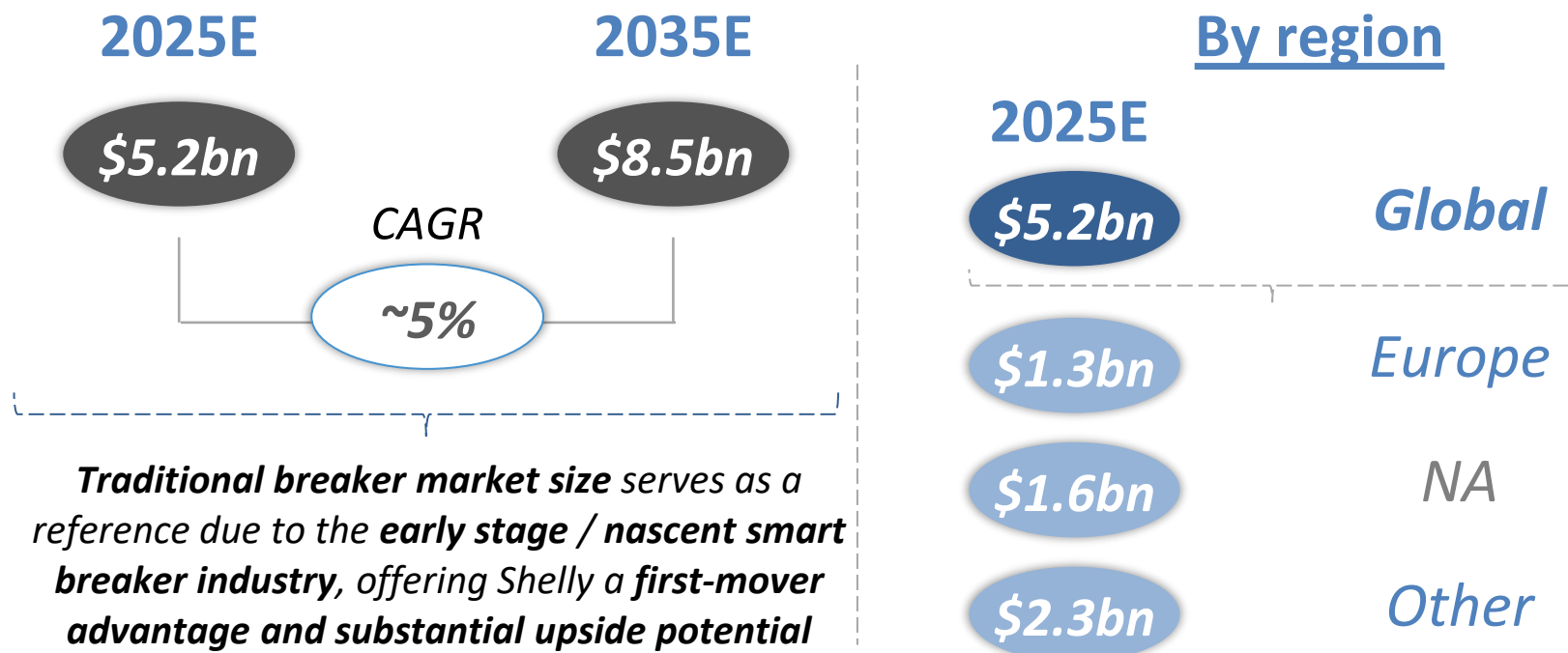
Launch strategy and investment plan

- The **back-end infrastructure for smart cameras is fully prepared**, ensuring **smooth integration into the Shelly ecosystem**
- **Hardware development is in progress**, with completion targeted for **Q1 2026E**
- **Differentiation from competitors is a key focus**, with efforts directed towards **unique features** and superior integration capabilities

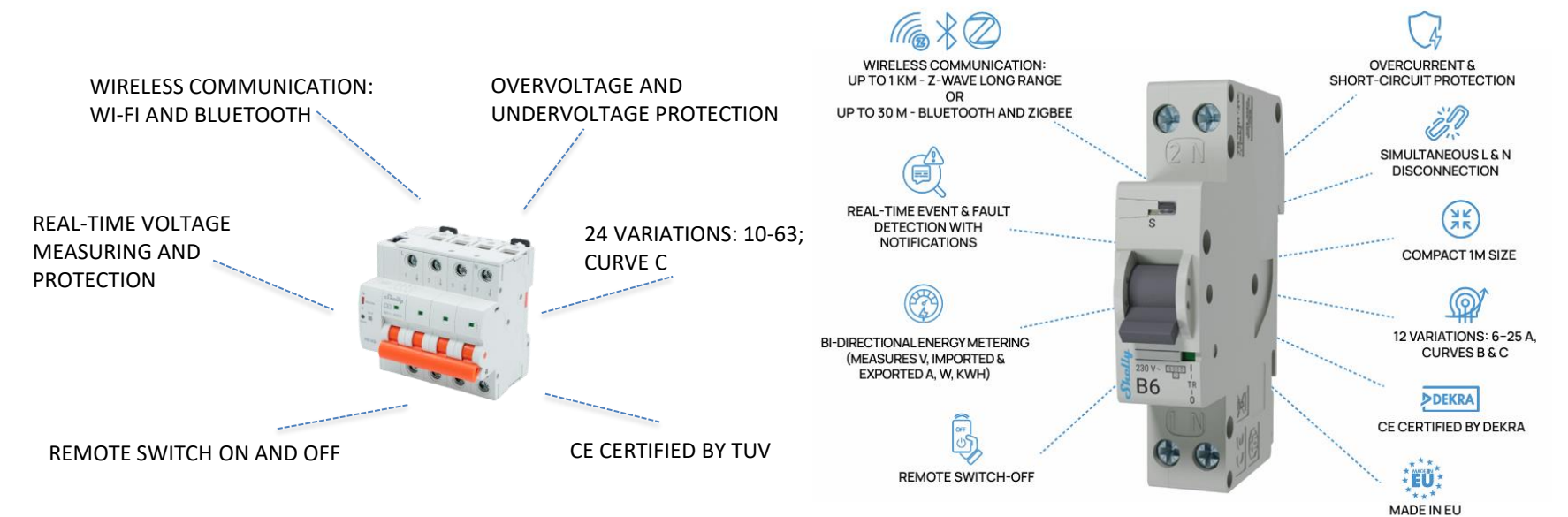


Growth initiatives 2026: connected smart breakers

Industrial circuit breaker market size



Shelly



Market opportunity and growth drivers

- The **connected smart breaker market** presents a substantial **opportunity** for Shelly to **fill a market gap**, as existing products are either **high-priced from EU players** or include **less reliable alternatives**
- These breakers provide **innovative solutions by enabling power consumption monitoring through an adjacent array**, streamlining **data collection** without the need for additional devices
- They **enhance safety by allowing control over short circuits**, providing timely alarms, and **automatically switching off circuits when necessary**

Launch strategy and investment plan

- Planning to **launch a line of connected smart breakers in H1 2026**
- **Firs certifications passed**, first listing negotiations are ongoing
- **Acceleration of Pro adaptation for all Shelly categories via the listing of Smart Circuit breakers**

Growth initiatives 2026: Shelly X



Market opportunity and growth drivers

- The EU market is ready to embrace smart home solutions that integrate seamlessly with existing “non-smart” systems, offering enhanced connectivity and control without significant infrastructure changes
- The smart home IoT industry is growing, with demand for customizable, low-code solutions like Shelly X, which benefits from high entry barriers and switching costs
- The EU starts to talk about higher barriers for Chinese competition (Cloud & Data security)

Launch strategy and investment plan

- Prototypes of Shelly X are ready, showcasing the system's capability to integrate with existing appliances without altering production processes
- The key challenge lies in securing partnerships with major smart home providers, leveraging Shelly X's broad compatibility
- Additional resources are being allocated to the R&D side to enhance the system's features and ensure robust market entry

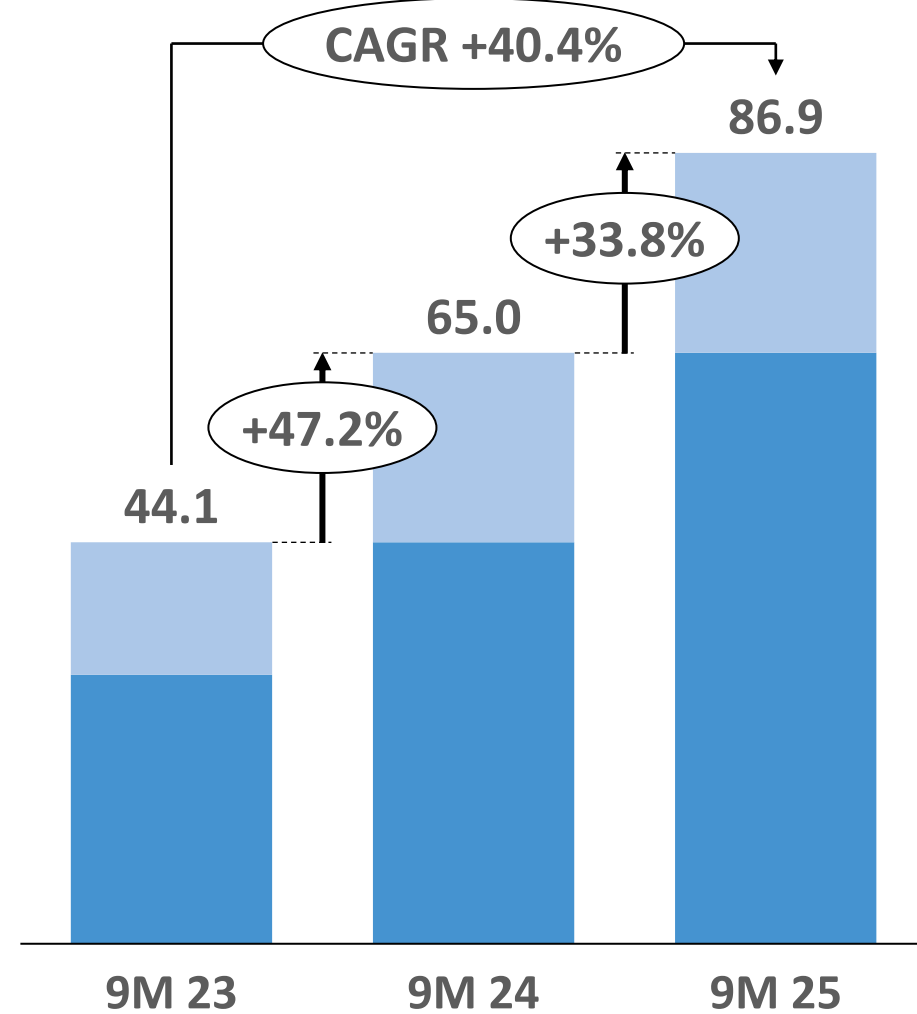
FINANCIAL DETAILS

WOLFGANG KIRSCH

Financial Highlights 9M/25

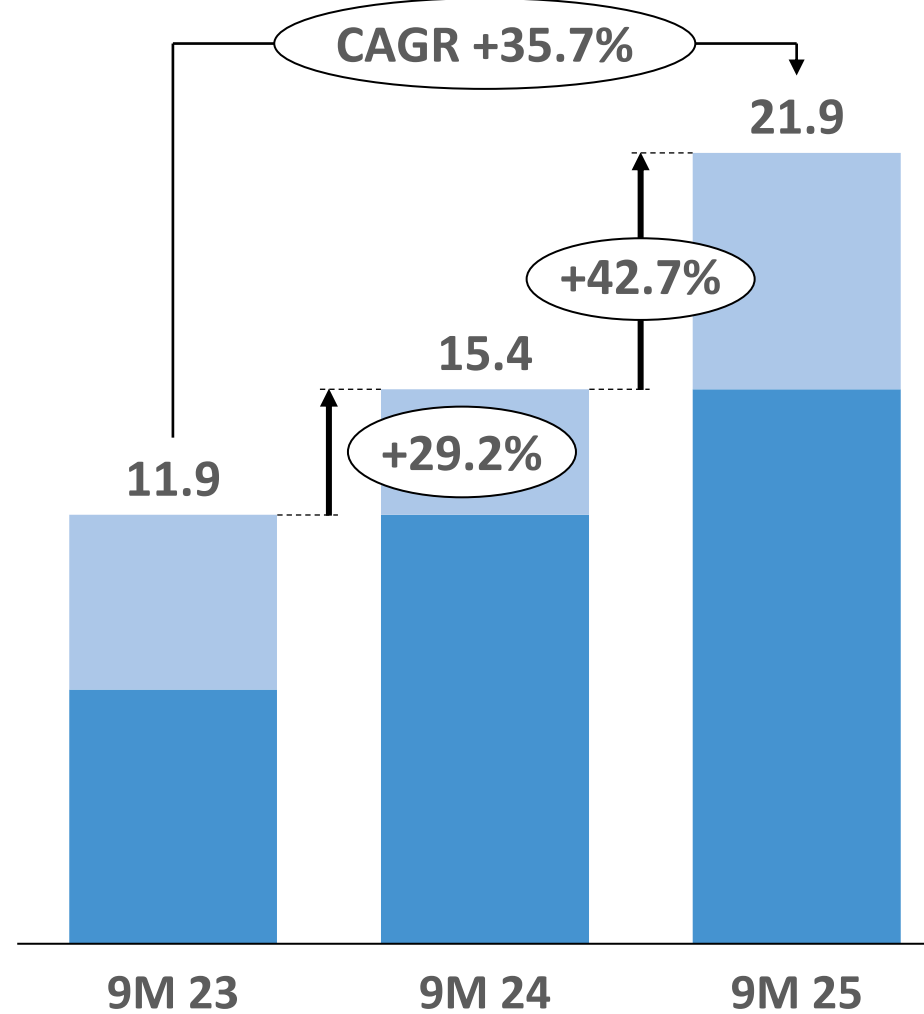
(in Million EUR)

Revenue



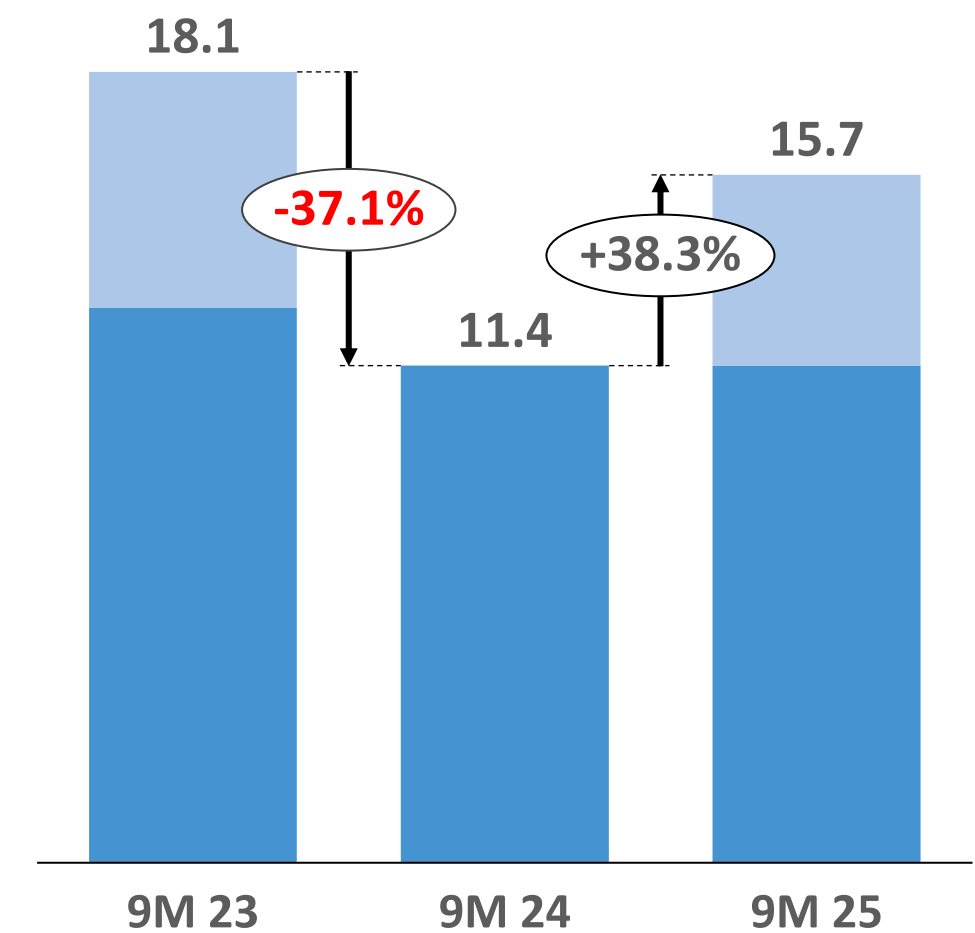
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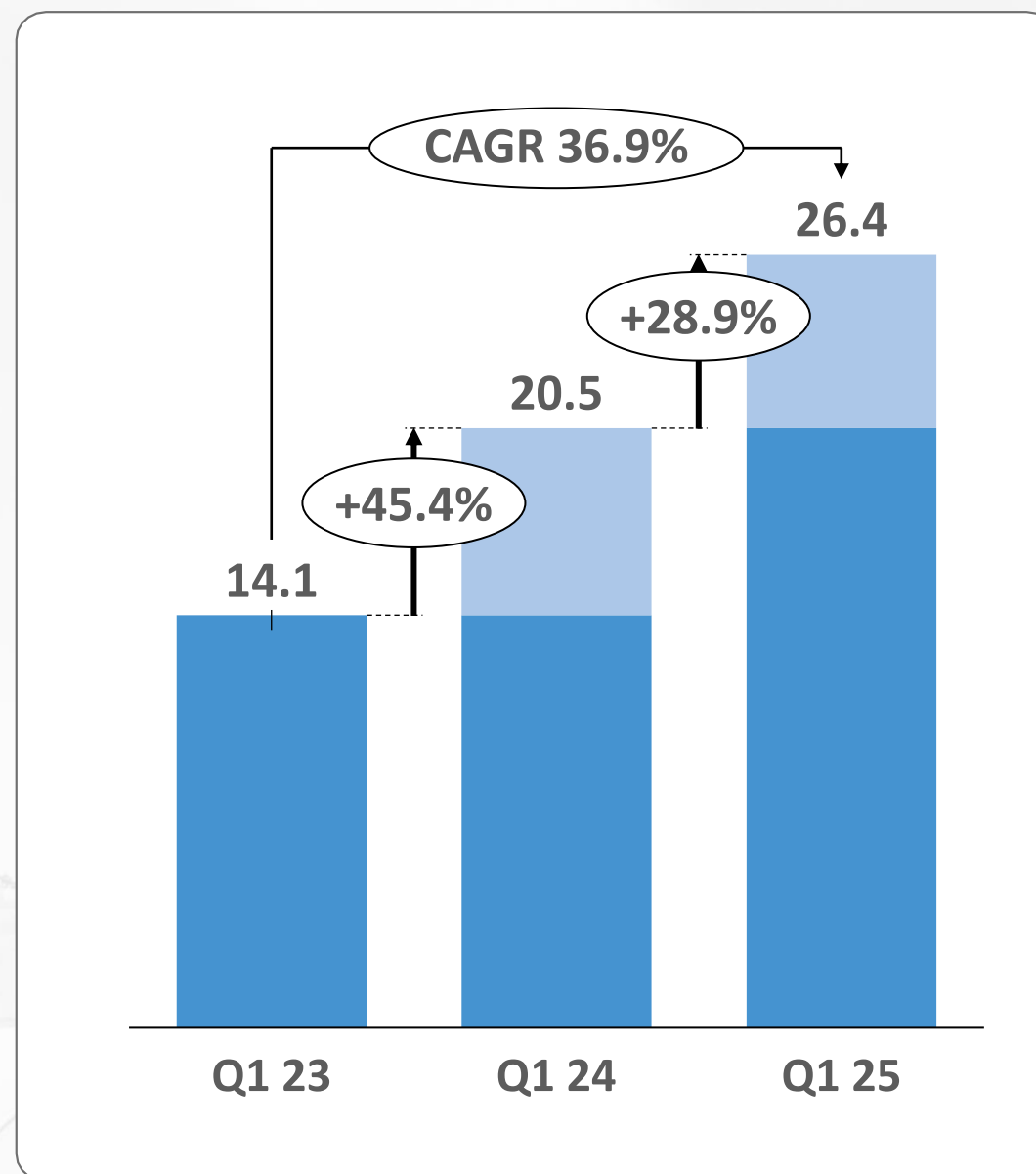


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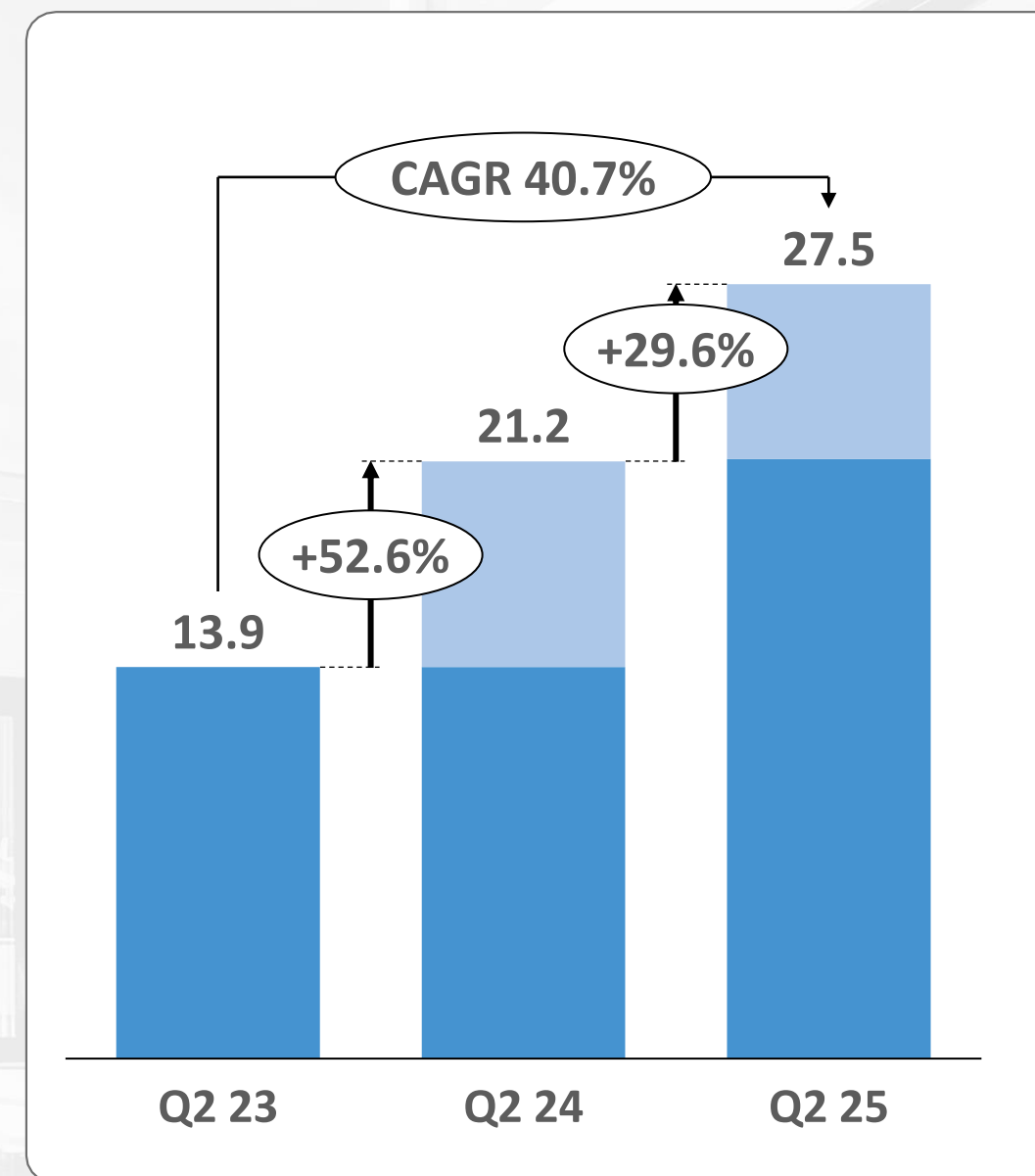
Revenue Q over Q

(in Million EUR)

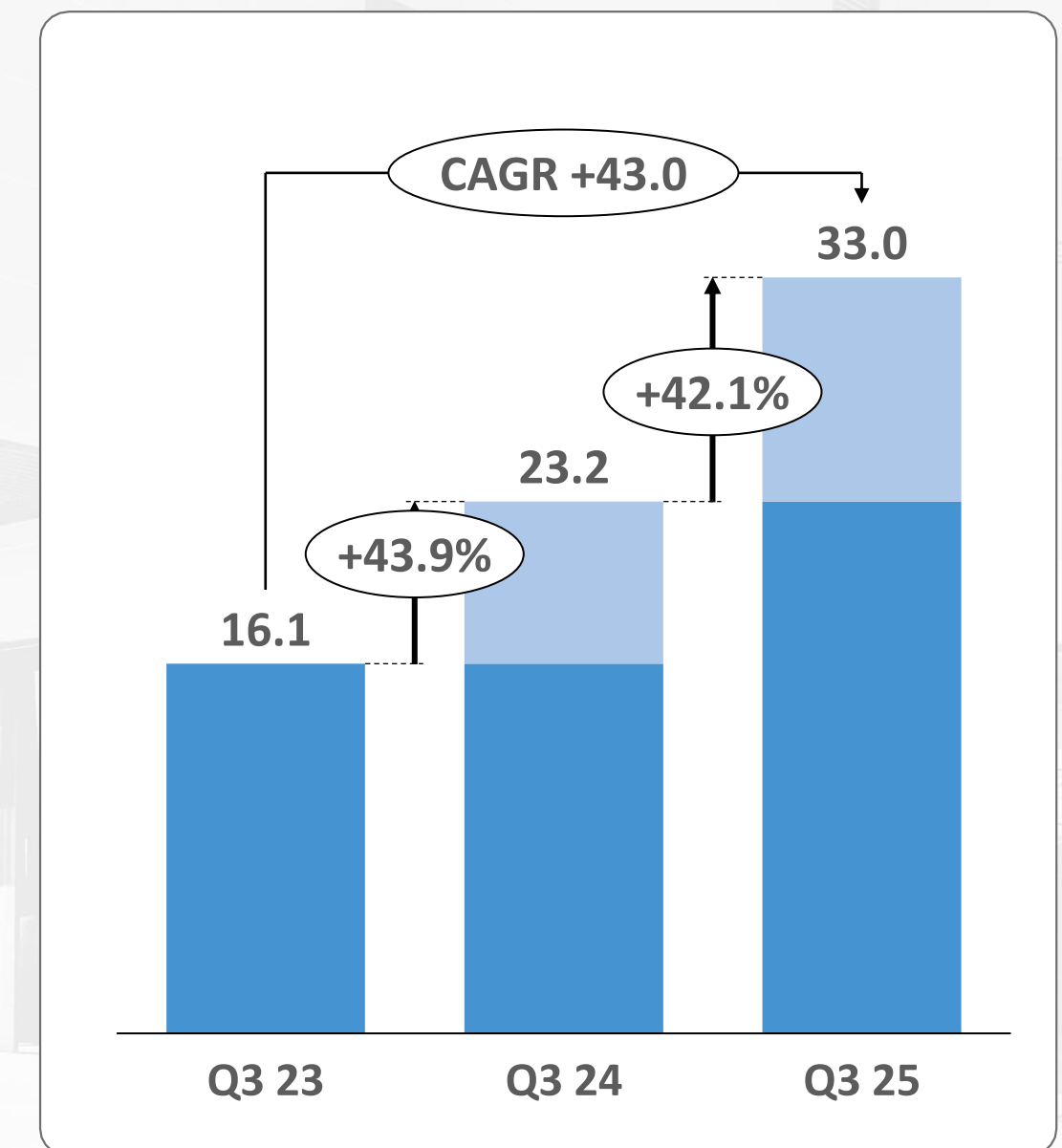
Revenue Q1 23-25



Revenue Q2 23-25



Revenue Q3 23-25

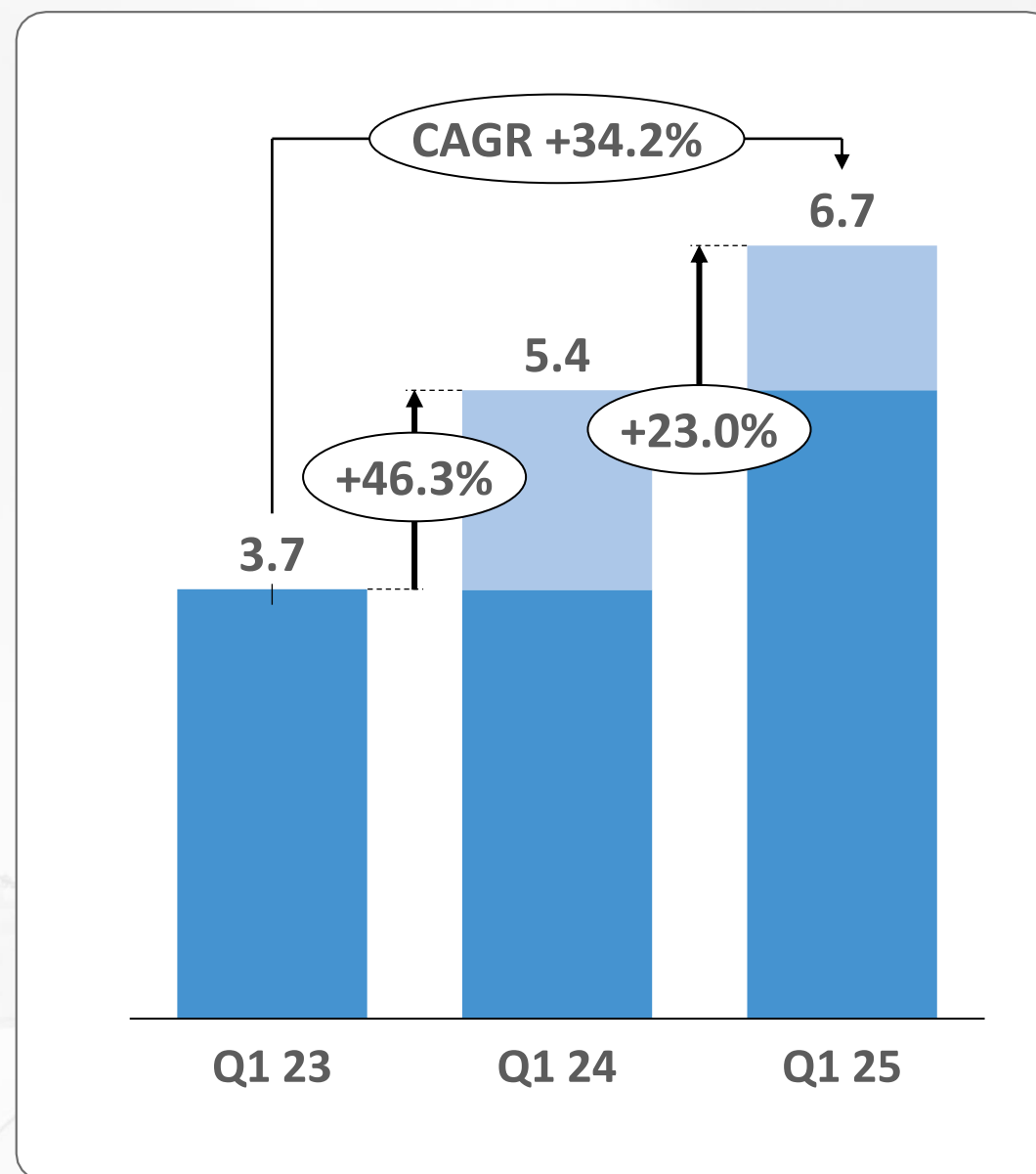


- 31 quarters of consecutive growth
- Growth rate in 2025 is accelerating as planned
- Revenue in 9M 25 above target
- Growth rate significantly above the market (10-15% est. market growth)

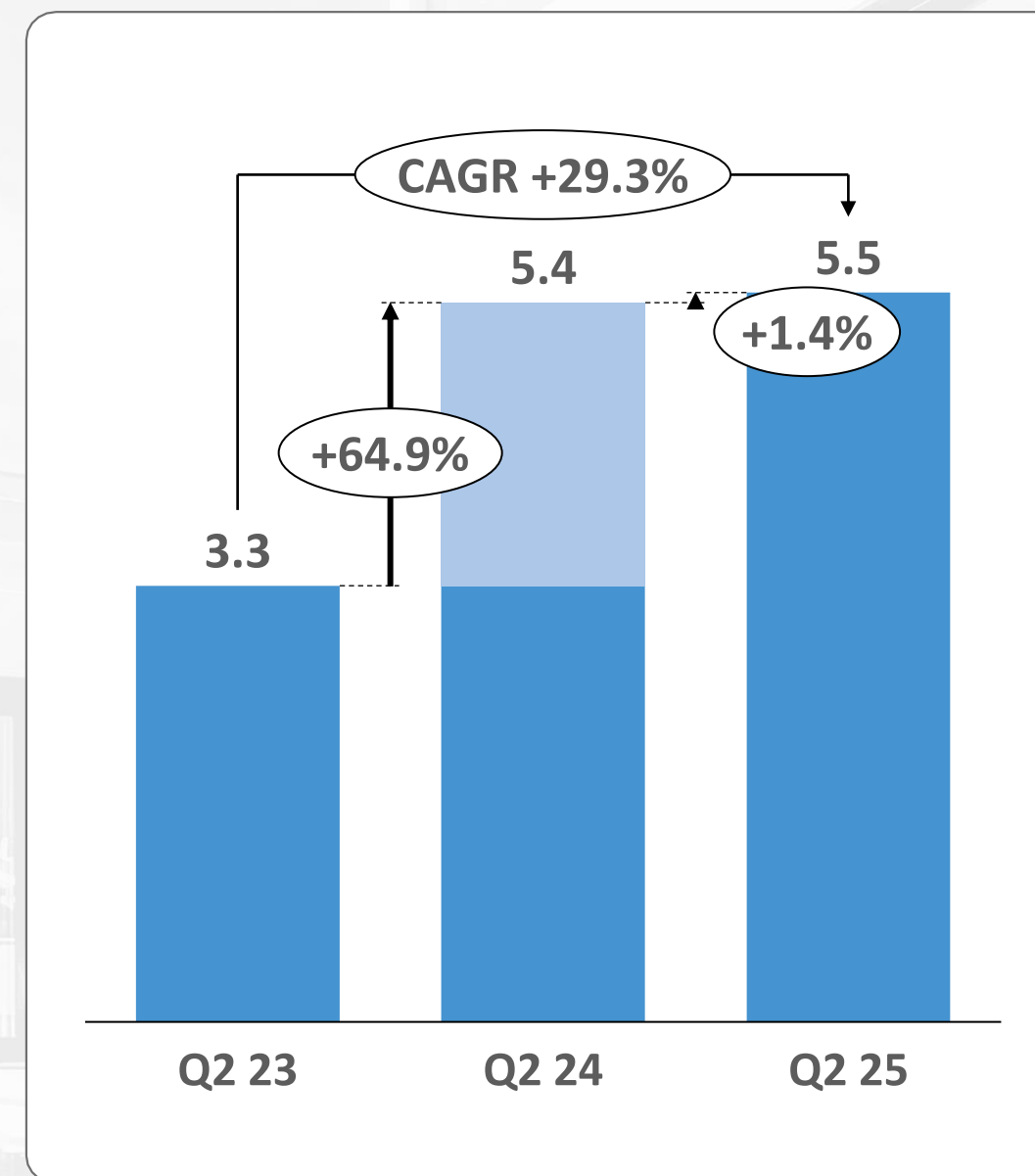
EBIT Q over Q

(in Million EUR)

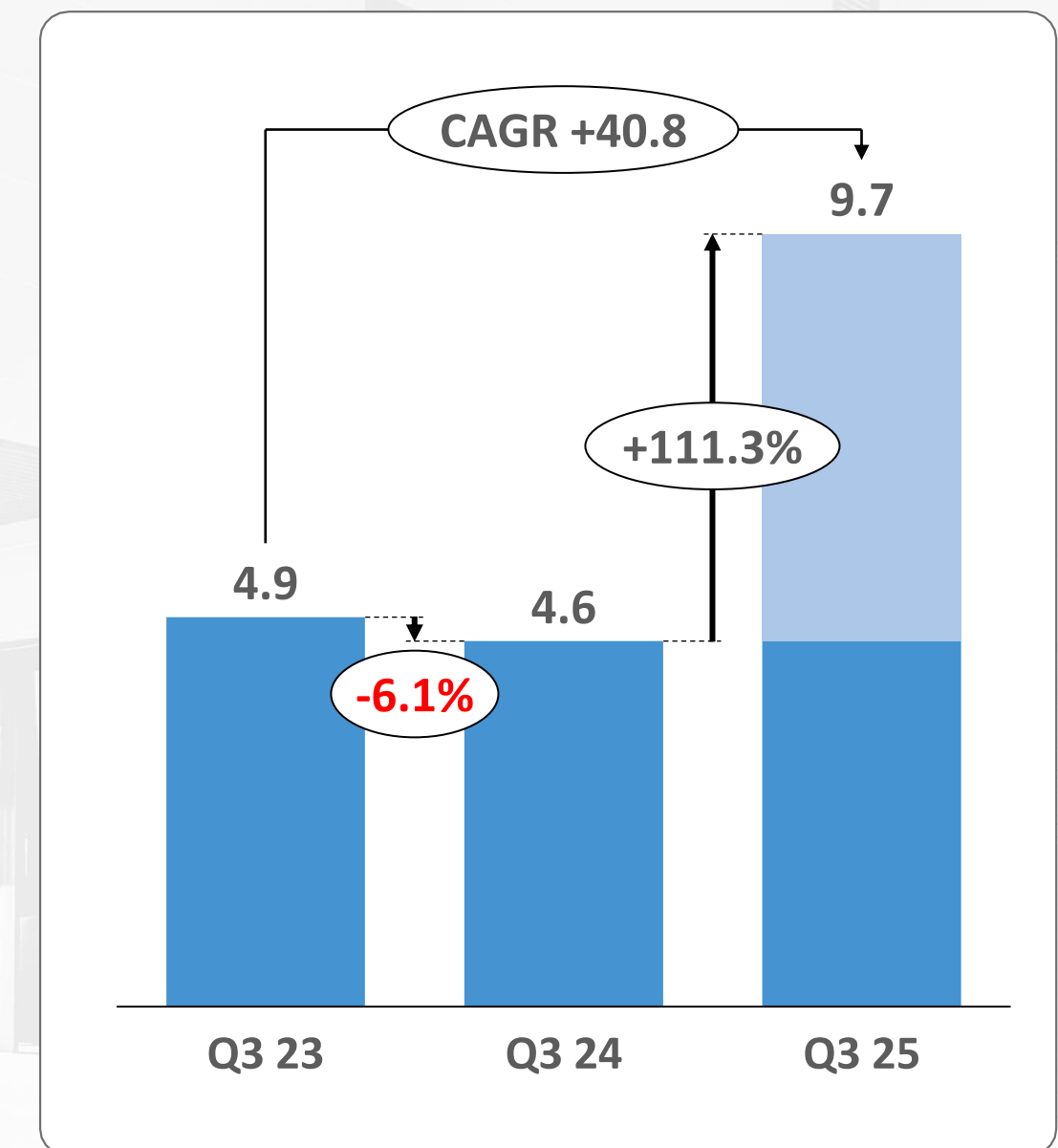
EBIT Q1 23-25



EBIT Q2 23-25



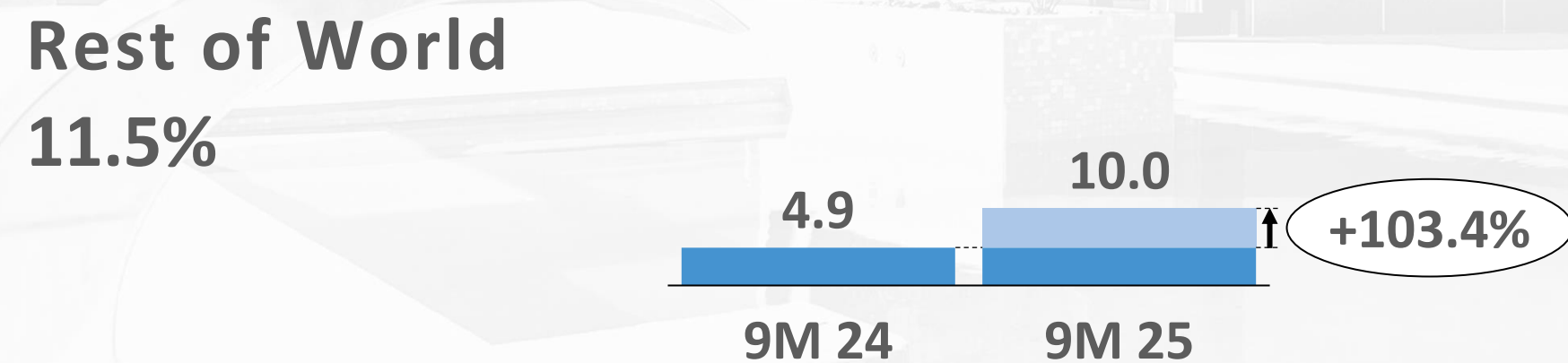
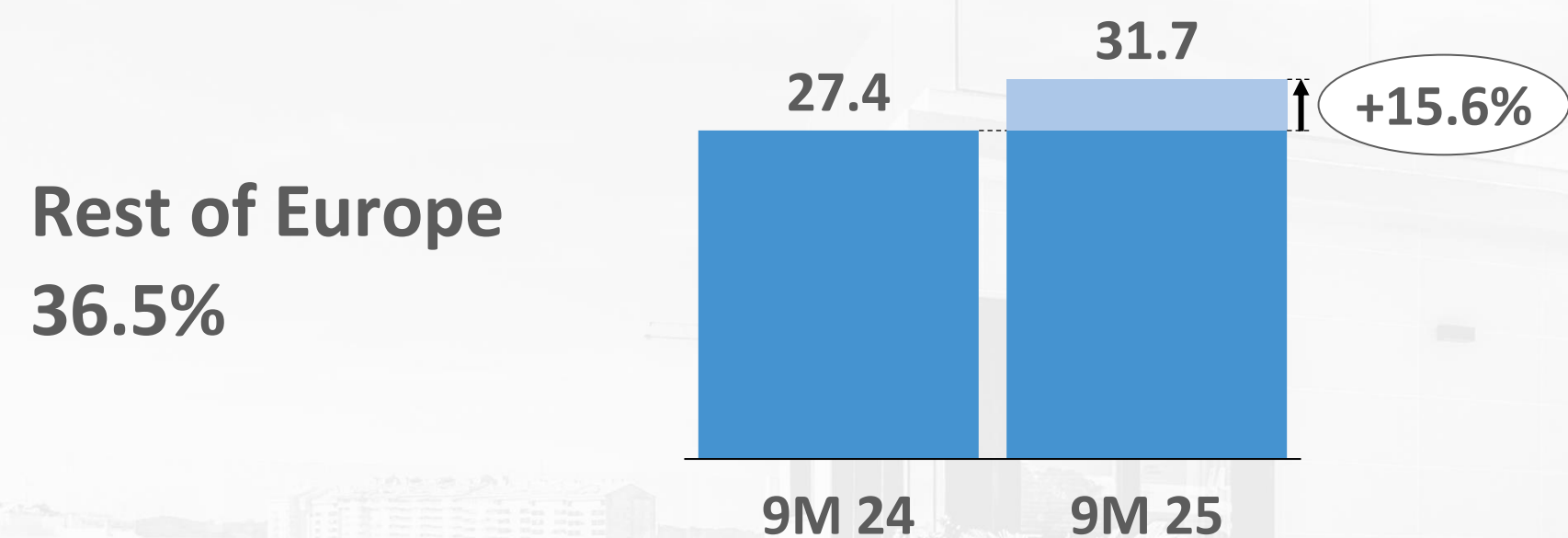
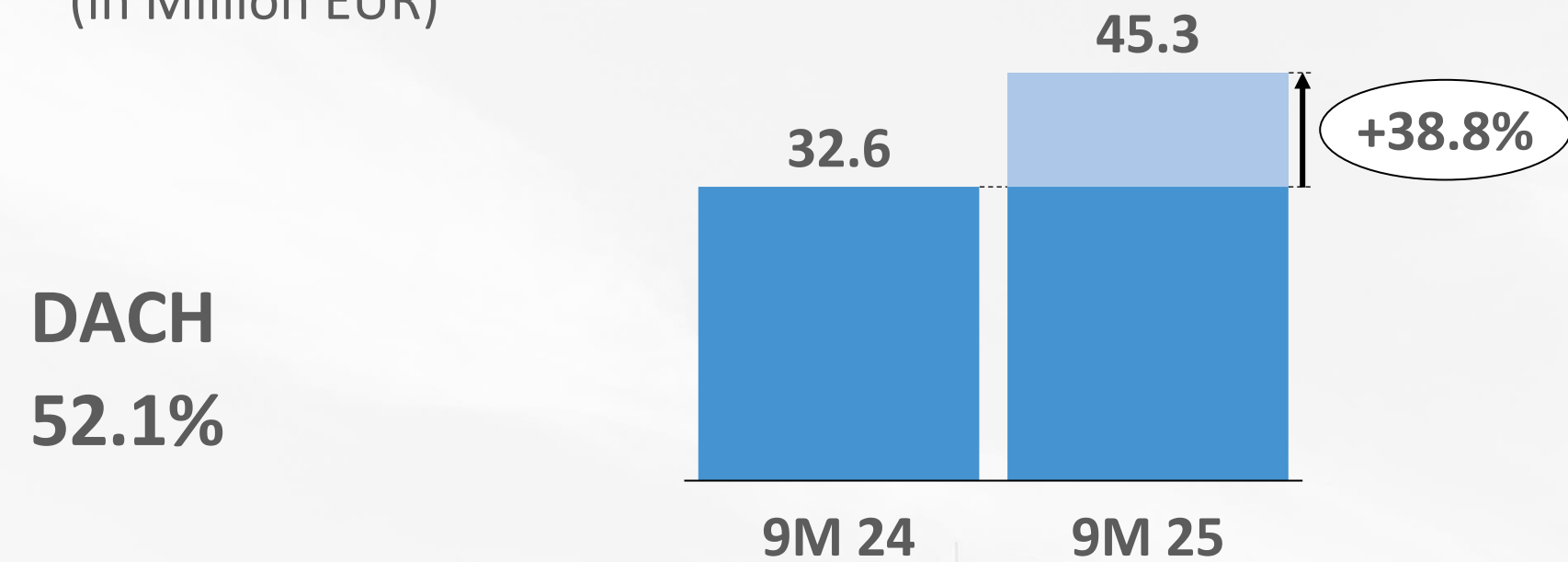
EBIT Q3 23-25



- EBIT more than **doubled** in Q3 25
- Significant increase of EBIT margin in Q3 to **29.5%** (from 22.6% in H1)
- This leads to an **average of 25.2%** EBIT margin in 9M/25

Regional share and growth

(in Million EUR)



- **Leading region** with further acceleration this quarter
- **Initiatives** highlighted last quarter are now delivering **strong outcomes**, with **most effects seen in September**

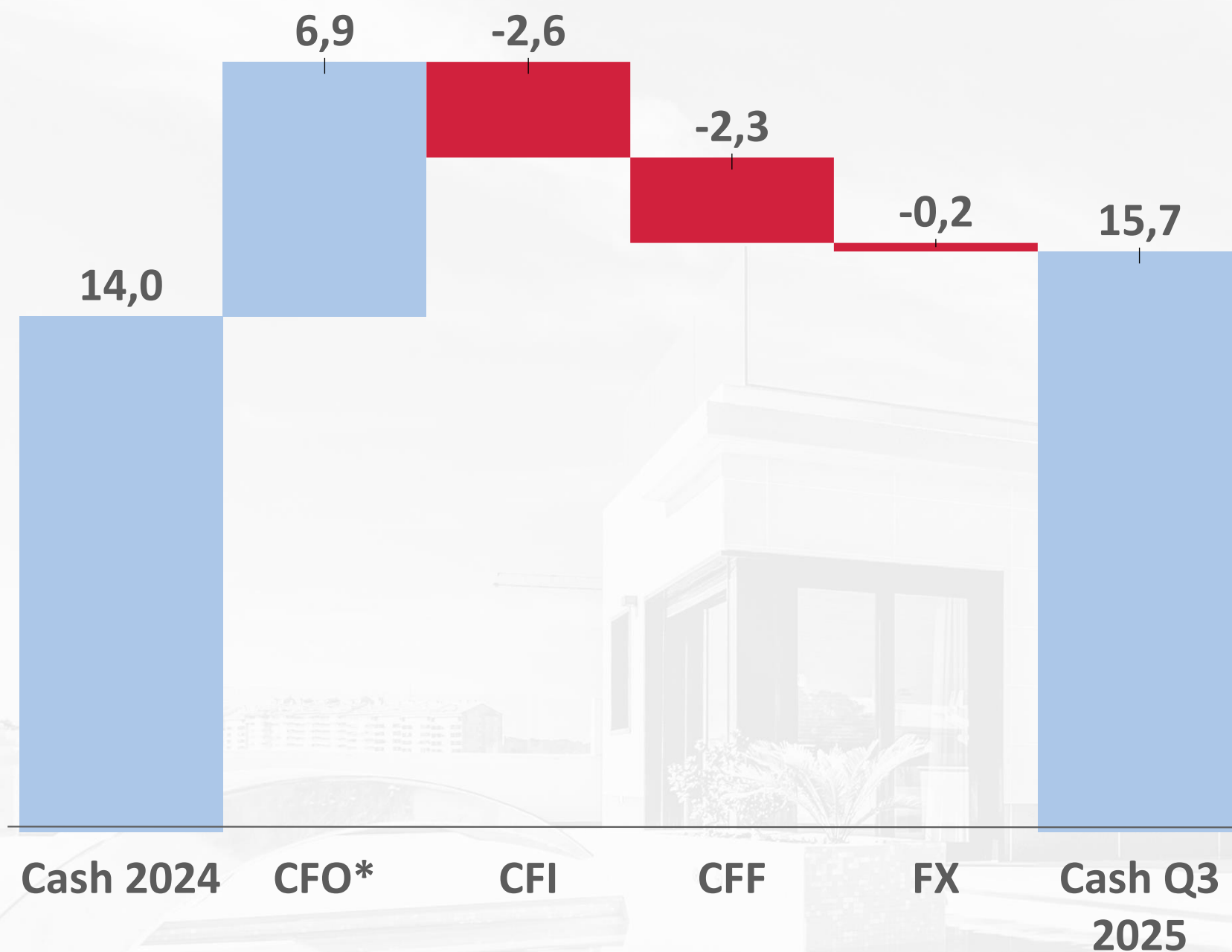
- Italy, Poland and the Nordics hold the **largest market shares**
- The Nordics and the UK show the **highest percentage growth** Q3 24 vs. Q3 25

- Outperformance outside Europe, remains opportunistic
- **Very positive** development in **Asia**
- **Best quarter ever in the US**, positive outlook for Q4 25 and 2026

*9M 2024 figures have been restated to reflect a more accurate regional split due to returned goods.

Cash Flow

(in Million EUR)



- **Operations generate 6.9 M more cash**
- Total R&D investments of 2.6 M
- Leasing payment of 0.8 M
- Loans received 1.5 M
- **Dividend payments of -2.4 M**
- Cash effect of FX losses increased by 0.2 M
- **Equity Ratio of 82.4%**

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

Profit & Loss 9M 23-25

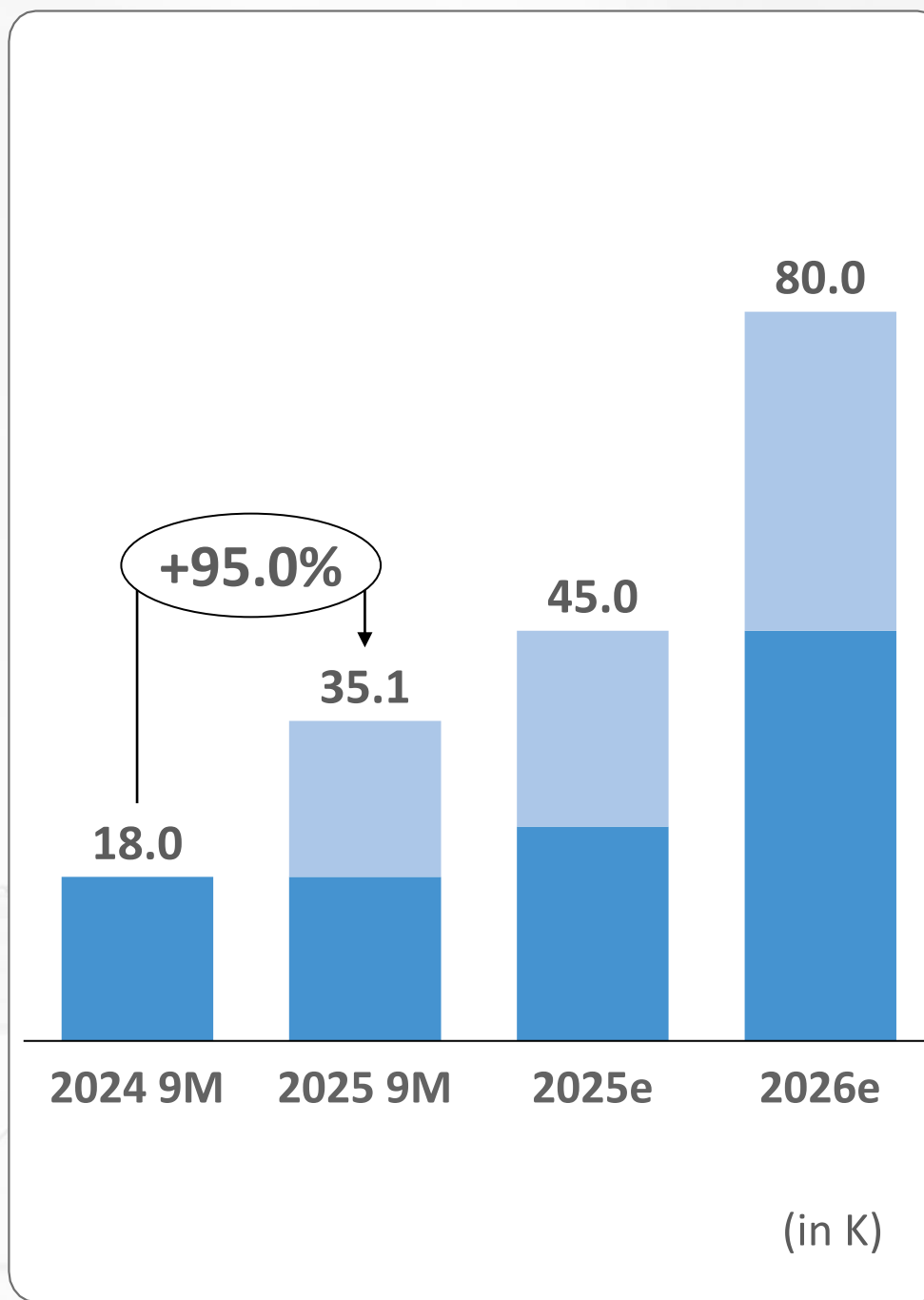
(in million EUR)

Period	9M 23	9M 24	▲	9M 2025	▲
Revenue	44.137	64.953	47.2%	86.983	33.8%
Gross Profit Gross Margin	25.241 57.2%	37.205 57.3%	47.4%	50.078 57.6%	34.6%
Sales & Marketing % of Revenue	-2.621 -5.9%	-9.565 -14.7%	264.9%	-10.284 -11.8%	7.5%
G & A % of Revenue	-10.743 -24.3%	-12.290 -18.9%	14.4%	-17.894 -20.6%	45.6%
EBIT EBIT Margin	11.877 26.9%	15.350 23.6%	29.2%	21.900 25.2%	42.7%
Net Income Net Income Margin	9.945 22.5%	13.773 21.2%	38.5%	18.529 21.3%	34.5%

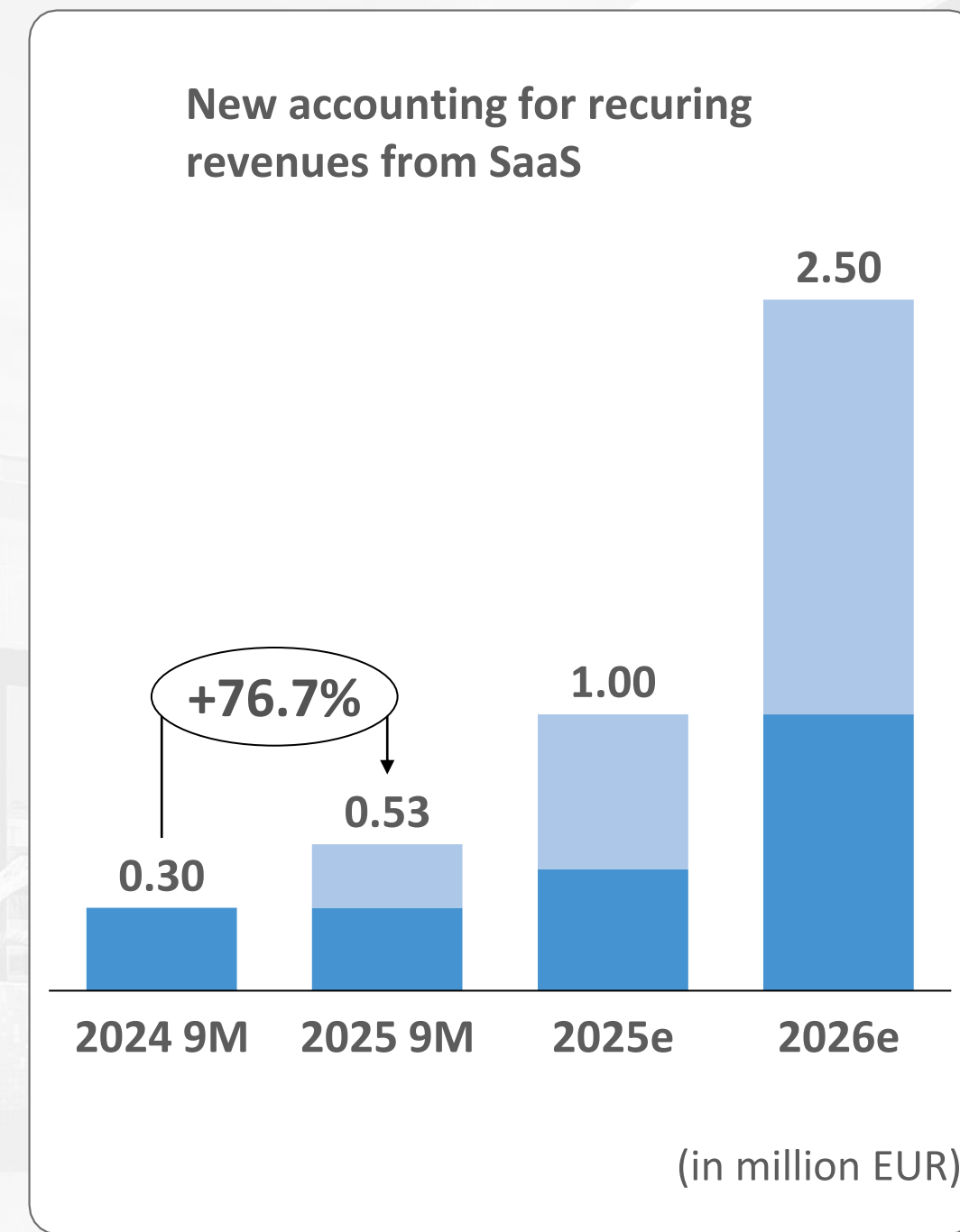
- Changes in distribution contracts & accounting reduce revenue & gross margin (-1.8 M revenue effect, LFL growth rate 36.6%)
- 3rd party Marketing spends (MDF) grow under proportionally
- Gross profit margin in line with expectations
- EBIT increased by 6.6 M EUR YOY (+43%)
- General & administrative expenses under control

Focus on Premium App with significant uptake

No. of Users







Revenue



- Satisfying increase of **Premium App** users
- Revenue effect because deferred accounting in 2025
- **Positive development** leaves room for 2026 and beyond
- Initiatives planned to support ongoing improvement

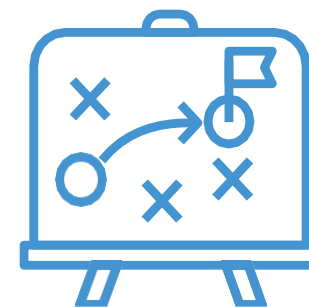
Guidance for 2025 and 2026

Targets	2024 Baseline	2025	2026
 Revenue CAGR >36.9%	106.7M	145-155M	>200M
 YoY Growth	42.4% <small>vs.2023</small>	40.6% <small>vs.2024</small>	>33.3% <small>vs.2025</small>
 EBIT CAGR>39.2%	25.8M	36-38M	>50.0M
 EBIT Margin	24%	>25%	>25%

Summary



- **9M/25 revenue and EBIT above target**
- **Regional performance consistently outperforming** the market
- **Q3/25 delivers standout EBIT results**
- **Solid improvement in FCF**



- **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 continues growing**



- **2025 and 2026 Guidance confirmed**, in line with analysts' expectations
- **Measures to optimize working capital** continue
- **New product categories in the pipeline** will support 2026 growth initiatives
- **Smart circuit breakers** will support the **Pro business**

Q & A



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presentation

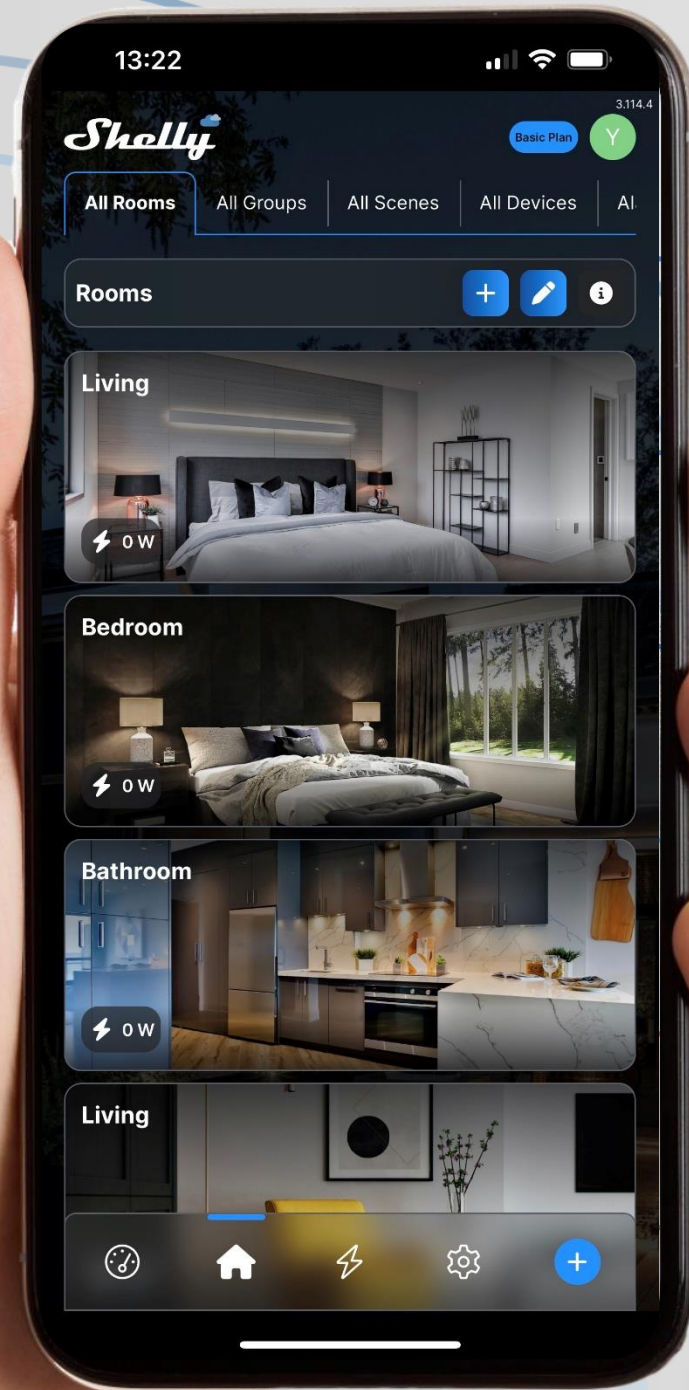


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Appendix

The image is a faded architectural rendering of a modern, multi-story building. The building features large glass windows and balconies with glass railings. In the foreground, there is a swimming pool with a curved edge. A circular inset in the bottom left corner provides a close-up view of the pool's edge and the surrounding deck. The word "Appendix" is overlaid in the center of the image in a bold, black, sans-serif font.

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

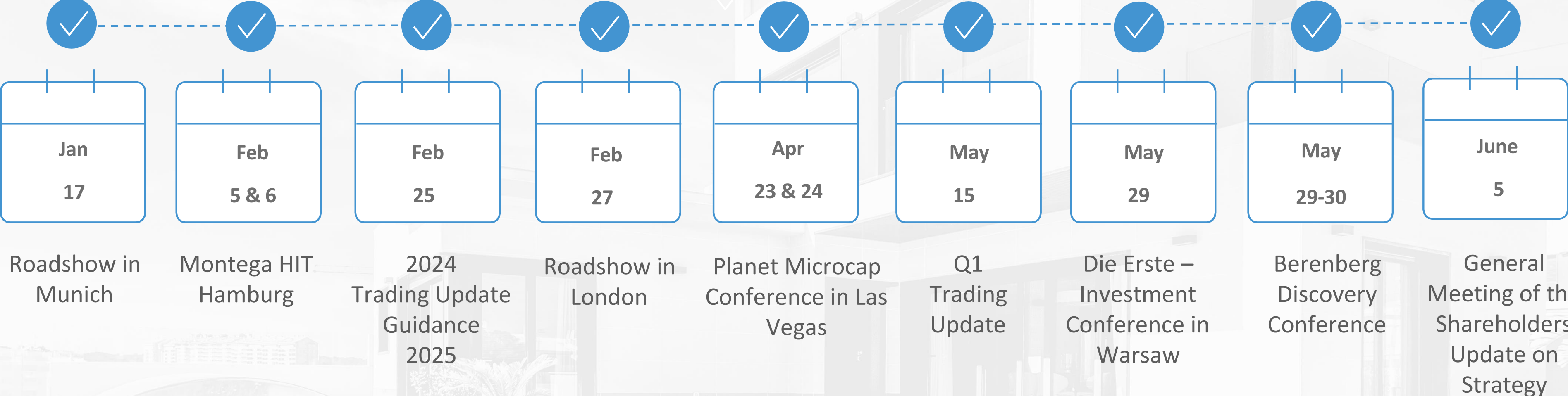


ESG: Enabling an Eco-Friendly, Connected World - One Device at a Time

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

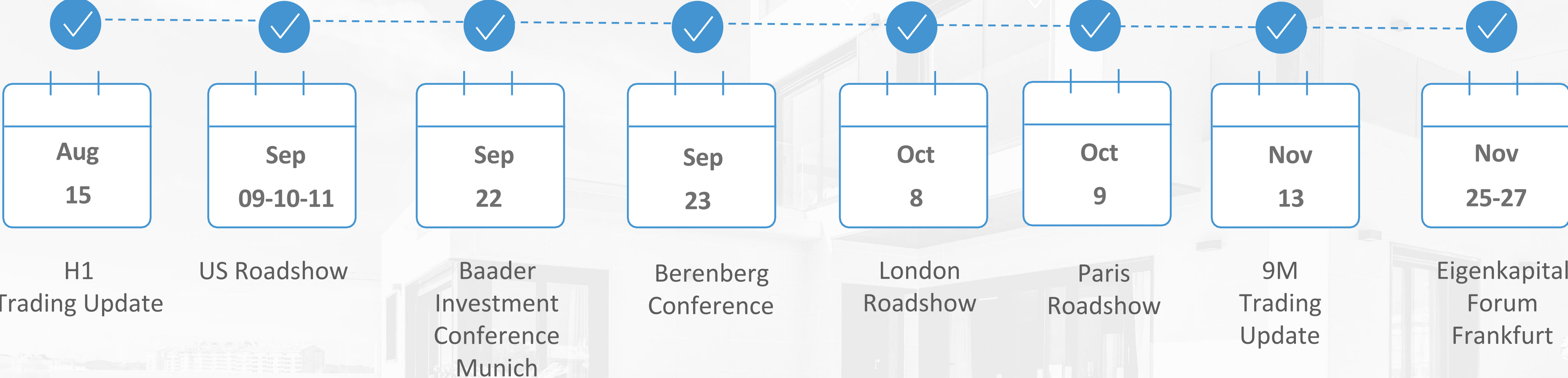
Investor relations

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.

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Denitsa Georgieva
Investor Relations Officer
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