

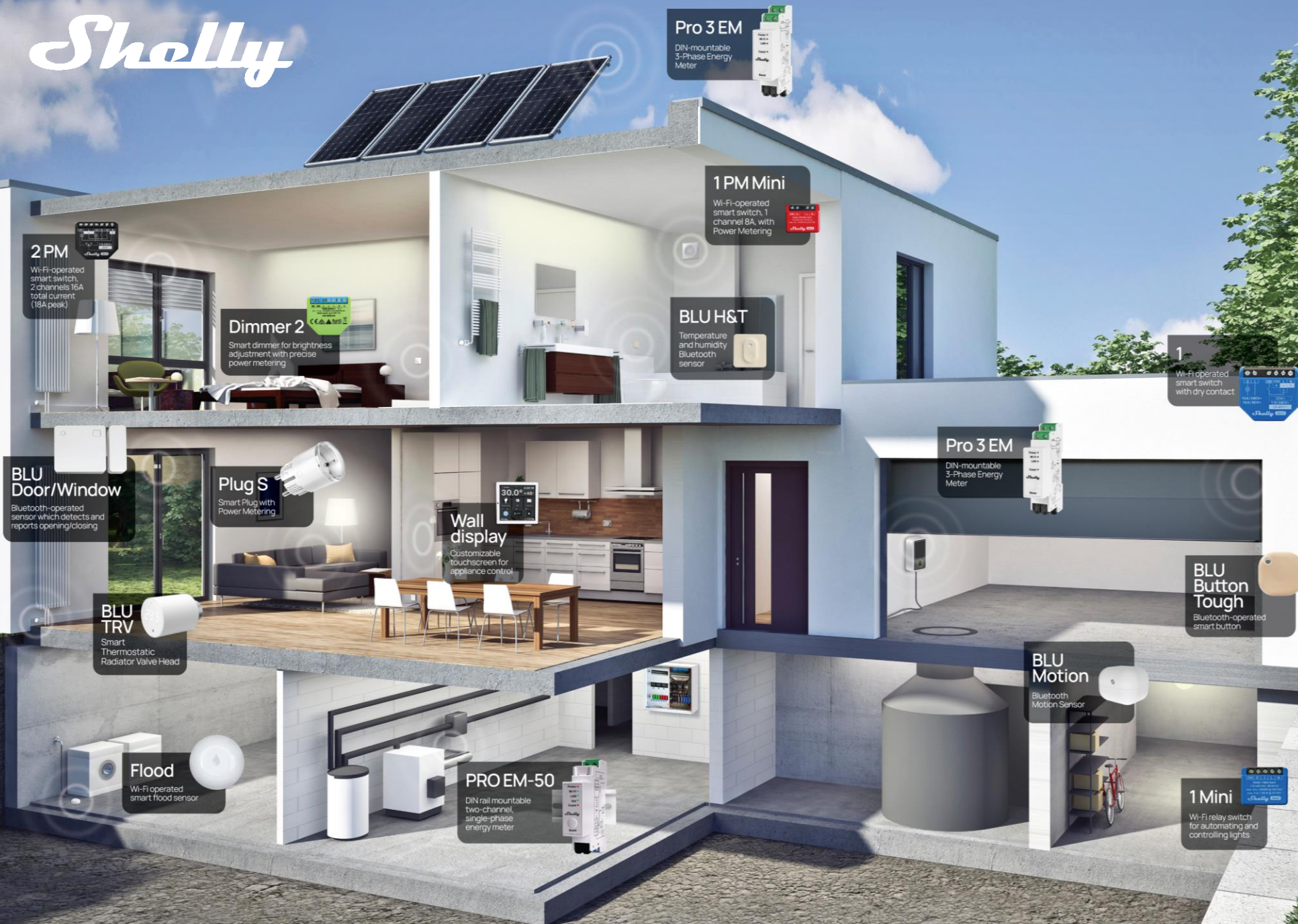
Shelley

Explore the
POSSIBILITIES

TRADING UPDATE FY25

24th February 2026

Shelly



Pro 3 EM
DIN-mountable
3-Phase Energy
Meter

1 PM Mini
Wi-Fi-operated
smart switch, 1
channel 8A, with
Power Metering

2 PM
Wi-Fi-operated
smart switch,
2 channels 16A
total current
(18A peak)

Dimmer 2
Smart dimmer for brightness
adjustment with precise
power metering

BLU H&T
Temperature
and humidity
Bluetooth
sensor

1
Wi-Fi operated
smart switch
with dry contact

Pro 3 EM
DIN-mountable
3-Phase Energy
Meter

**BLU
Button
Tough**
Bluetooth-operated
smart button

**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
Wi-Fi operated
smart flood sensor

PRO EM-50
DIN rail mountable
two-channel,
single-phase
energy meter

**BLU
Motion**
Bluetooth
Motion Sensor

1 Mini
Wi-Fi relay 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 optimization



Automation & Control

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



TRADING UPDATE FY25

- Highlights
- FY25 Performance
- FY26 Outlook & Guidance

PRESENTERS

Dimitar Dimitrov
CO-CEO
Research & Development

Wolfgang Kirsch
CO-CEO
Strategy & Operations





HIGHLIGHTS

Key Highlights

FINANCIAL GROWTH

- Revenue and EBIT **in line with FY25 guidance**
- Growth above market average in all regions

DISTRIBUTION

- Continued expansion across **DIY and Pro distribution channels**
- Installer network scaled significantly, strengthening Pro positioning
- Local organizations successfully onboarded in **Poland and Benelux**
- Accelerating growth outside DACH improves geographic balance

CUSTOMER OWNERSHIP

- Strong increase in **cloud activations**
- Installed base expansion enhances long-term monetization potential
- Strong growth in Premium App usage
- Growing share of **repeat buyers** supports recurring demand

CUSTOMER SATISFACTION

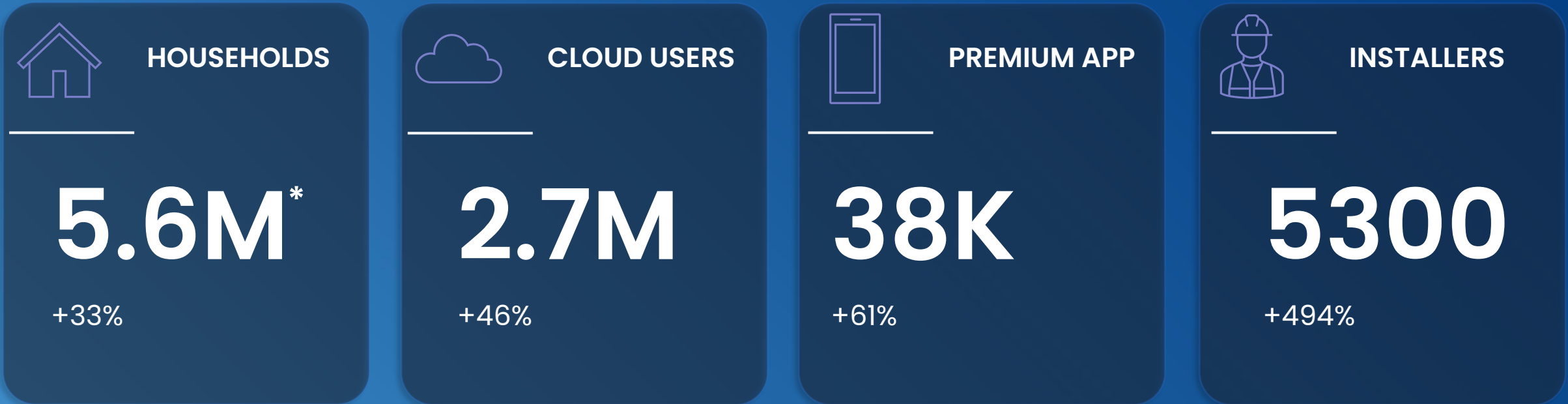
- NPS 2025 for Shelly products & solutions improved to **56 (+1 YoY)**
- NPS for Shelly App increased to **37 (+14 YoY)**





Key Performance Metrics – FY25 vs FY24

YoY growth vs FY24



*Households represent an estimate based on active cloud users and assumed multi-device usage per household

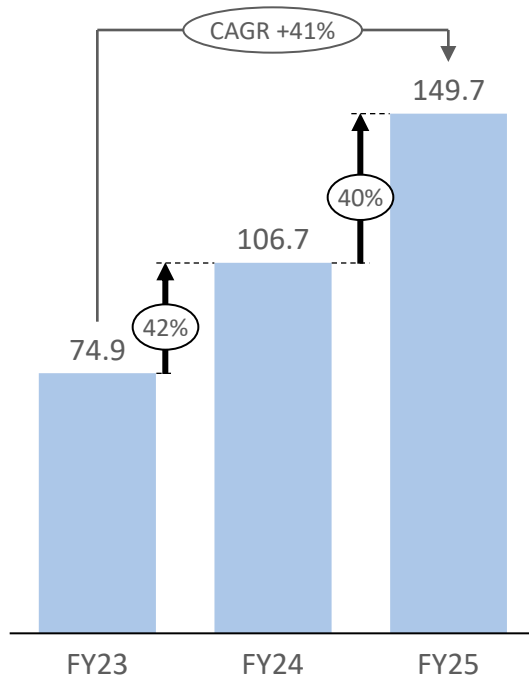


FY25 Performance

FY25 Financial Highlights

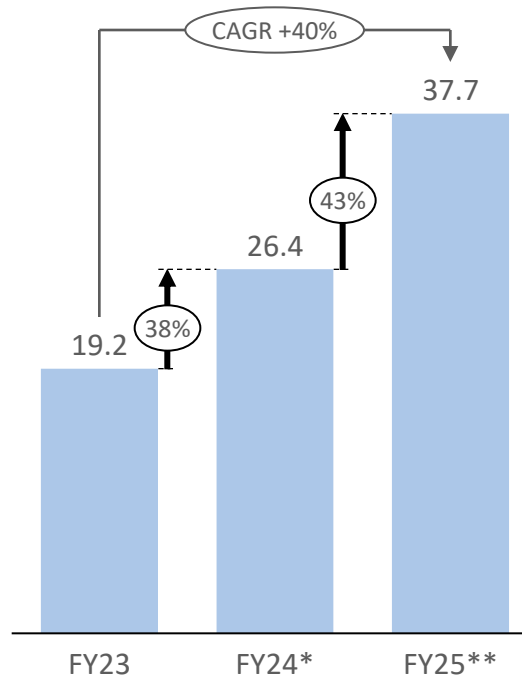
Revenue growth, margin expansion and improved cash generation

REVENUE



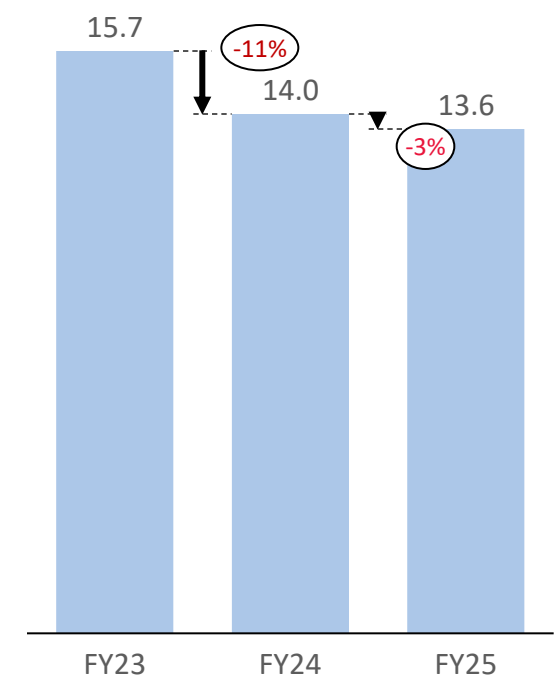
- Growth more than **2.5x** vs. the market
- FY25 revenue **in line with guidance**

EBIT



- 12M EBIT Margin at 25.2%
- EBIT 2025 **in line with guidance**

CASH



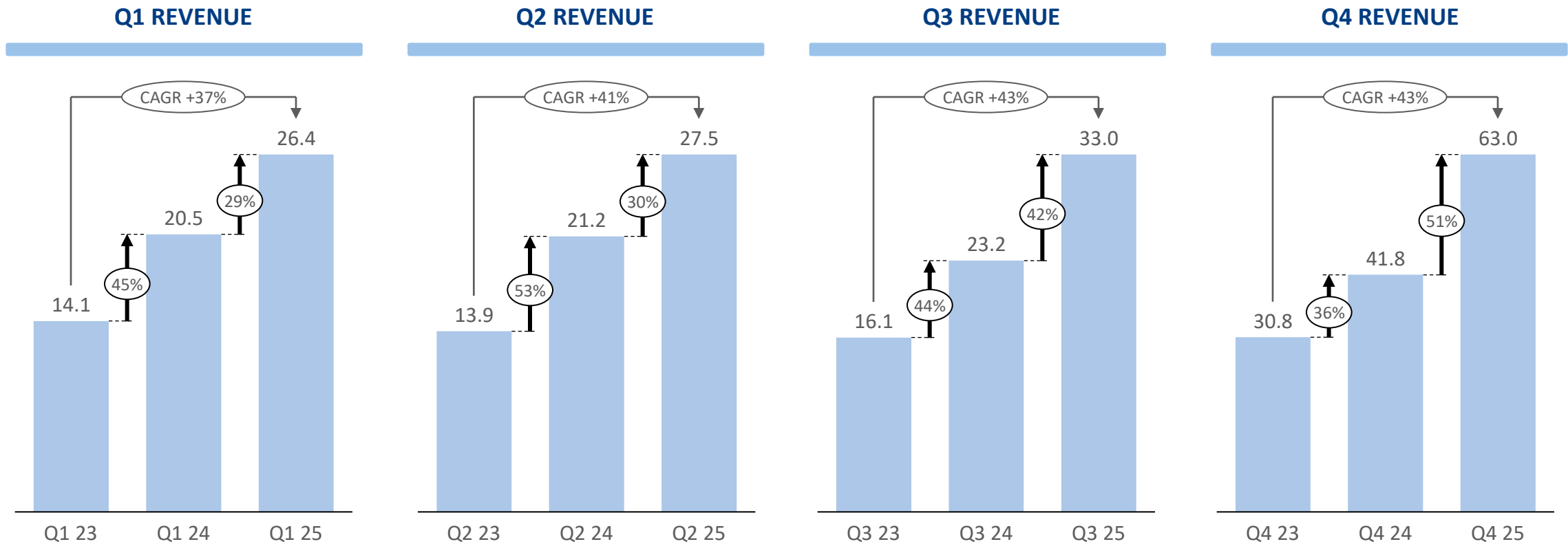
- Stable liquidity maintained despite investments in R&D and dividend payment
- High stock of prepaid chips to avoid price increases

*FY24 EBIT shown is adjusted and includes €0.6m gain from sale of assets.

**FY25 EBIT shown is adjusted and excludes a €7.4m share-based remuneration accrual, which is cash neutral.

Revenue by Quarter (2023 – 2025)

Sustained revenue expansion across all reporting quarters



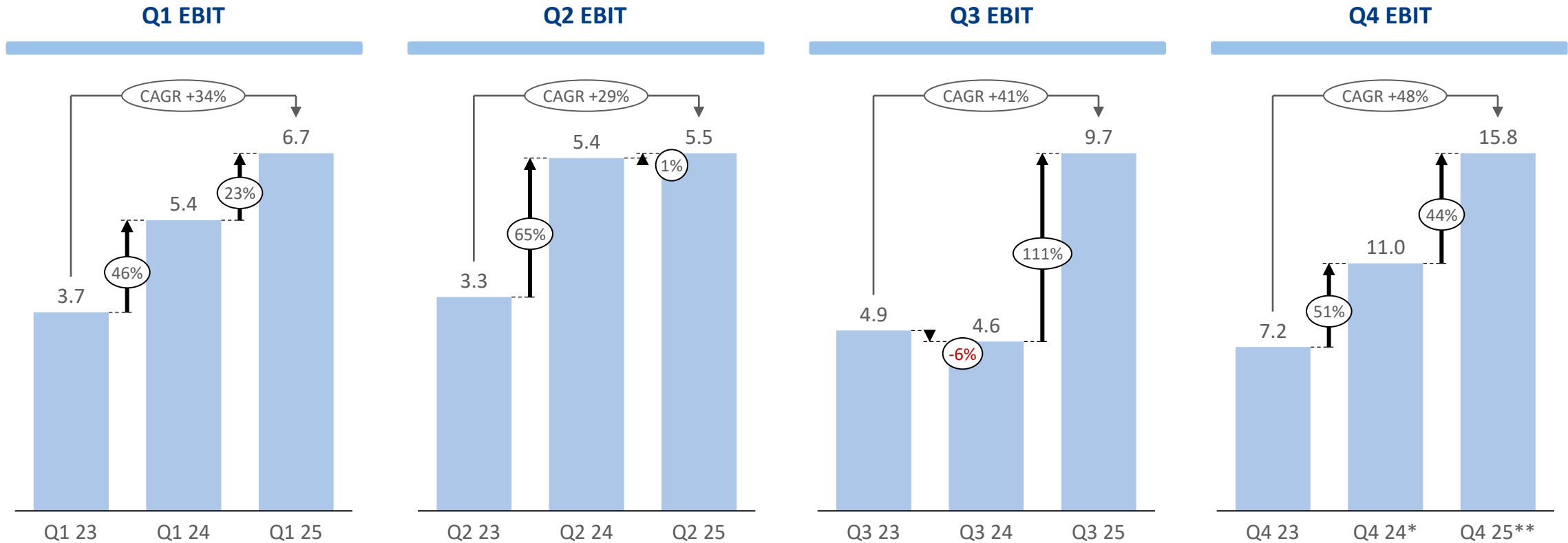
- Strong revenue growth across all quarters
- Q4 shows continued momentum with 43% CAGR
- Growth supported by expanding installed base and channel execution

Note: All figures are in Million EUR

Trading Update FY25

EBIT by Quarter (2023 – 2025)

Profitability expanding alongside revenue growth



- Sustained quarterly EBIT expansion across 2023–2025
- Strong year-end momentum supports continued profitability trajectory

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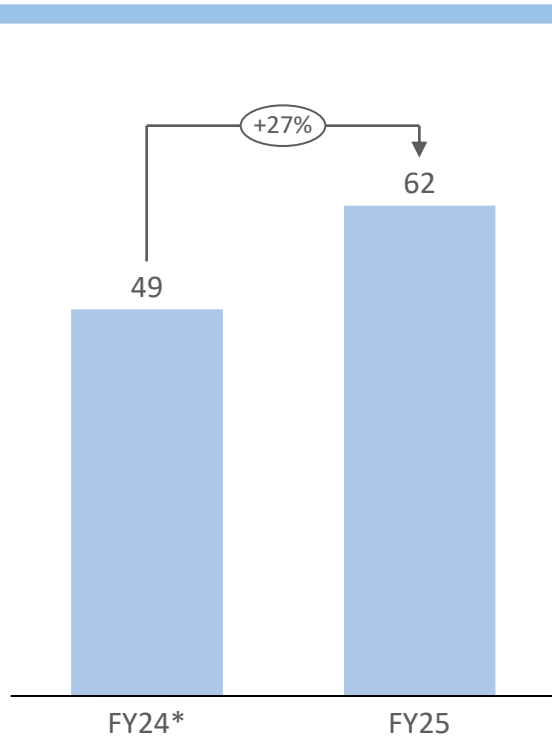
Note: All figures are in Million EUR

Trading Update FY25

Regional Revenue Share and Growth

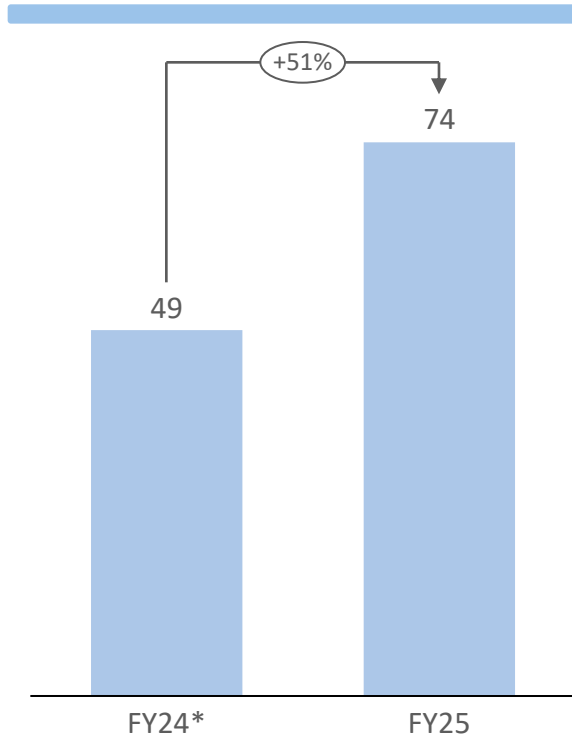
Geographic diversification and accelerated growth in FY25

DACH 42% of revenue



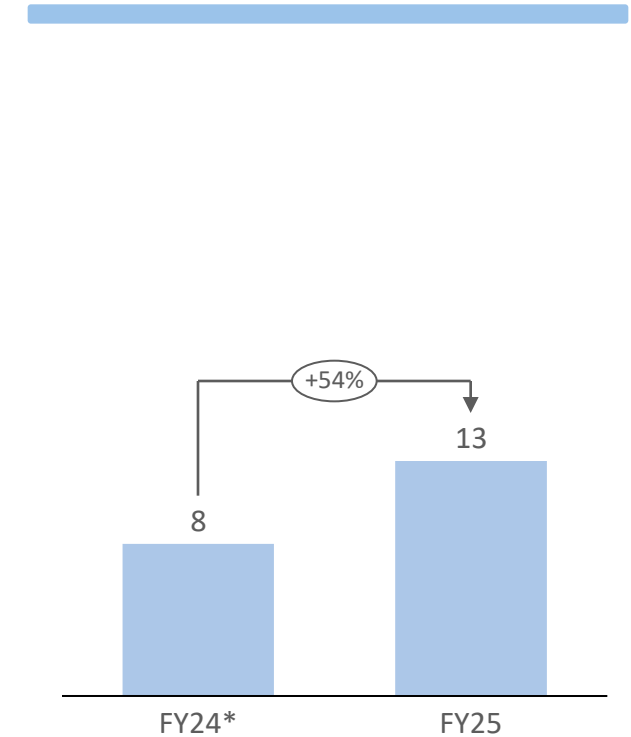
- Continued solid growth across core market
- Share shift reflects accelerated expansion in other regions

Rest of Europe 50% of revenue



- Largest regional contributor for the first time
- Italy is the largest market within ROE region

Rest of World 9% of revenue



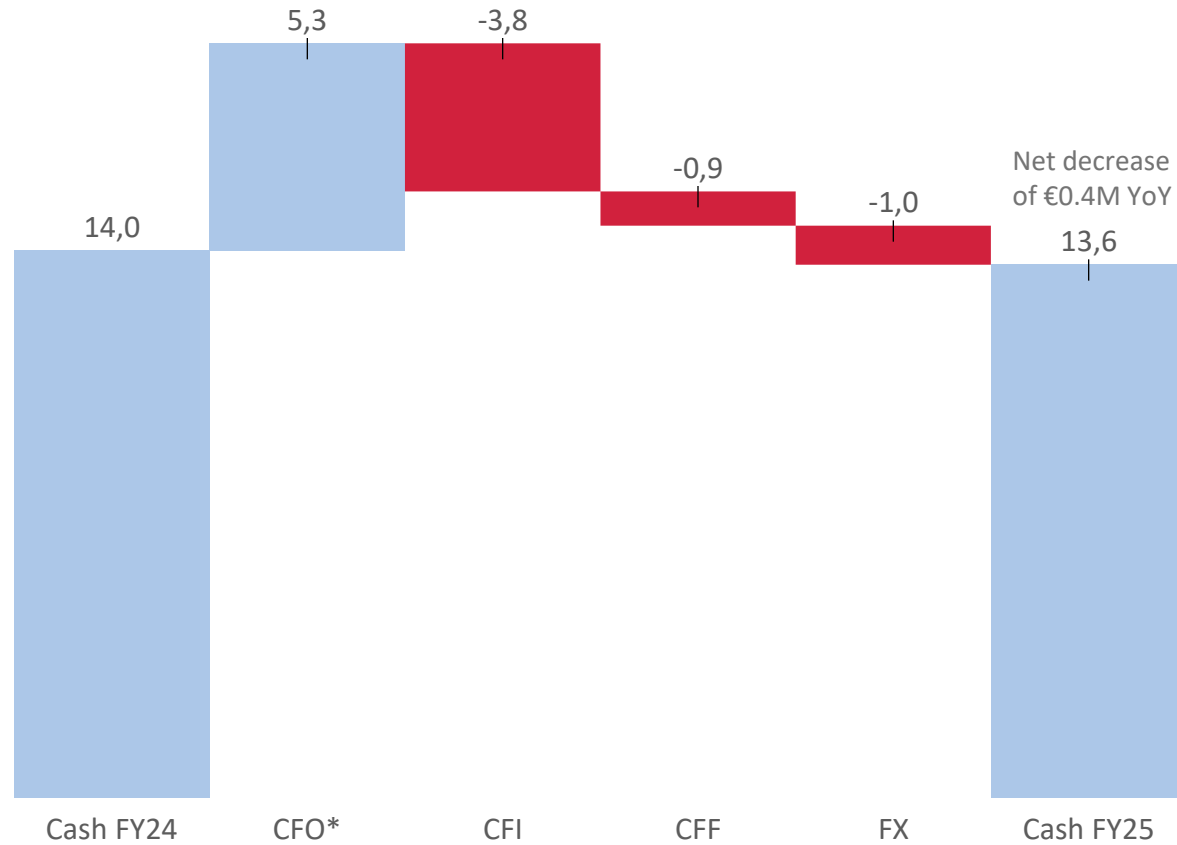
- Strong acceleration driven primarily by Asia
- Promising development in the US

*FY24 figures have been restated to reflect a more accurate regional split due to returned goods.

Note: All figures are in Million EUR

Solid Operating Cash Generation in FY25

Investments and shareholder distributions funded while maintaining strong balance sheet



- Operations generated €5.3M of cash
- Continued investment in innovation with €4.1M R&D spend
- Lease payments of €1.1M reflected in financing outflows
- Net loan inflow of €2.7M supporting growth initiatives
- Dividend distribution of €2.4M to shareholders
- FX impact reduced cash by €1.0M
- Equity ratio of 78.5% reflects strong balance sheet position

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

FY25 Profitability Expands on Strong Revenue Growth

Operating leverage supports margin stability despite continued investment

Period	FY23	FY24*	YoY	FY25	YoY
Revenue	74.9	106.7	+42%	149.7	+40%
Gross Profit	42.8	63.3	+48%	86.5	+37%
Gross margin	57.1%	59.3%		57.8%	
Sales & Marketing	(5.2)	(19.9)	+283%	(20.6)	+3%
% of Revenue	(6.9%)	(18.7%)		(13.8%)	
G&A	(18.5)	(17.6)	-5%	(35.5)	102%
% of Revenue	(24.6%)	(16.5%)		(23.7%)	
EBIT	19.1	26.4**	+38%	37.7***	+43%
EBIT Margin	25.5%	24.7%		25.2%	
Net Income	16.8	22.2	+32%	25.5	+15%
Net Income Margin	22.5%	20.8%		17.0%	

- Revenue increased 40% YoY driven by geographic expansion and portfolio growth
- Gross margin remained resilient at 58%
- Sales & marketing intensity declined to 14% of revenue, reflecting improving operating leverage
- EBIT grew 43% with margin stability at 25%, in line with guidance

*FY24 figures have been restated following completion of the statutory audit.

**FY24 EBIT shown is adjusted and includes €0.6m gain from sale of assets .

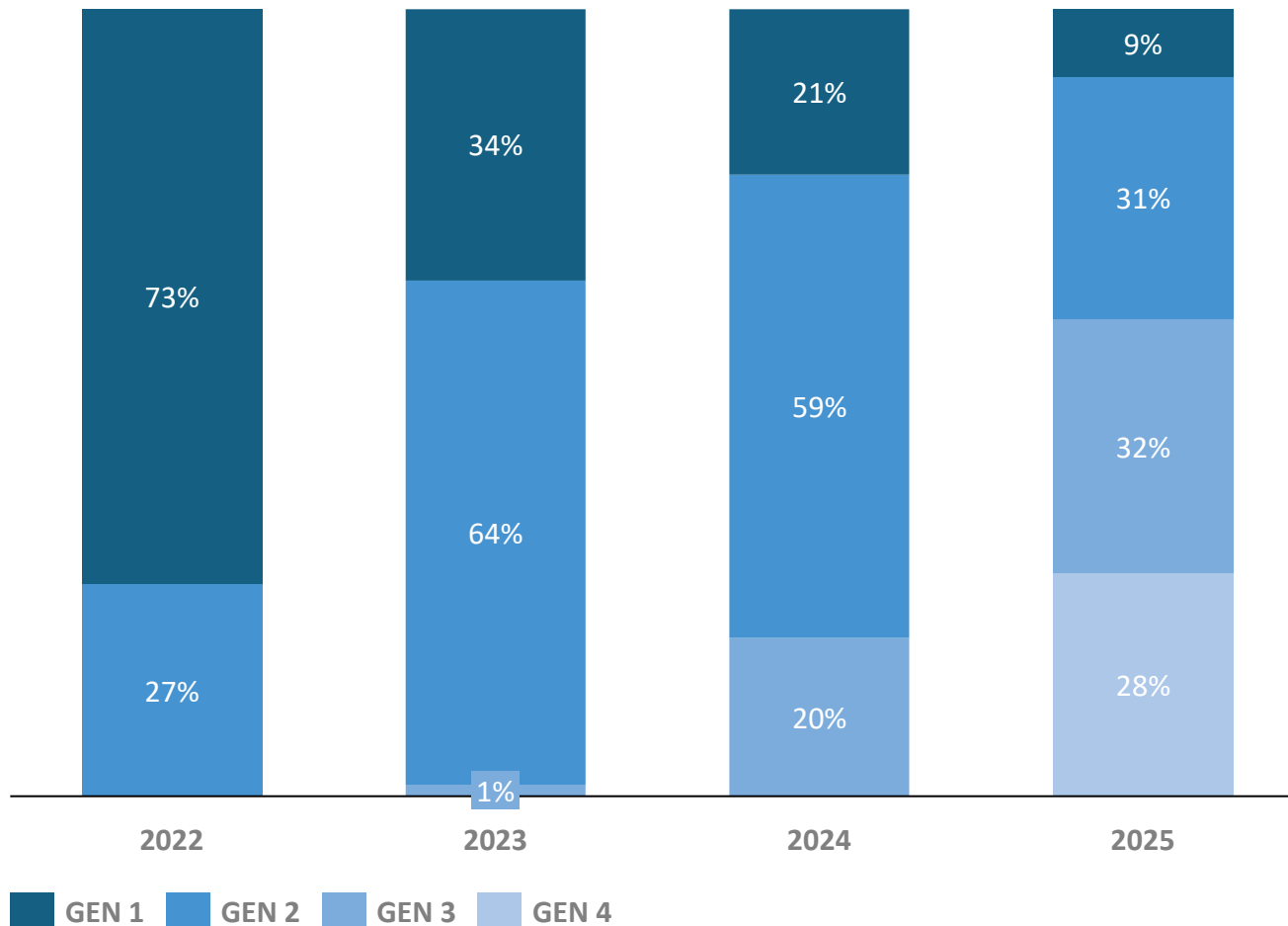
***FY25 EBIT shown is adjusted and excludes a €7.4m share-based remuneration accrual, which is cash neutral.

Note: All figures are in Million EUR

Trading Update FY25

Product Mix Shift Toward Newer Generations

Structural mix shift toward higher-generation products

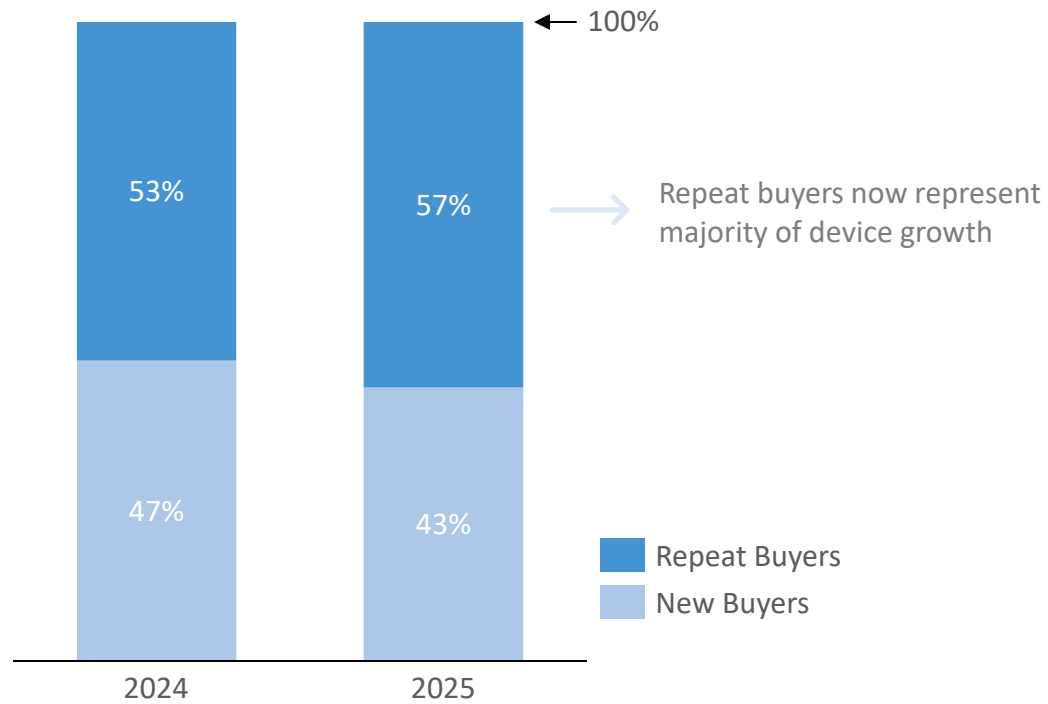


- At the end of 2025, GEN 3 & 4 represent **55%** of the revenue (vs. 20% in 2024)
- Gross margin improves with higher-generation contribution

Installed Base Monetization Accelerating

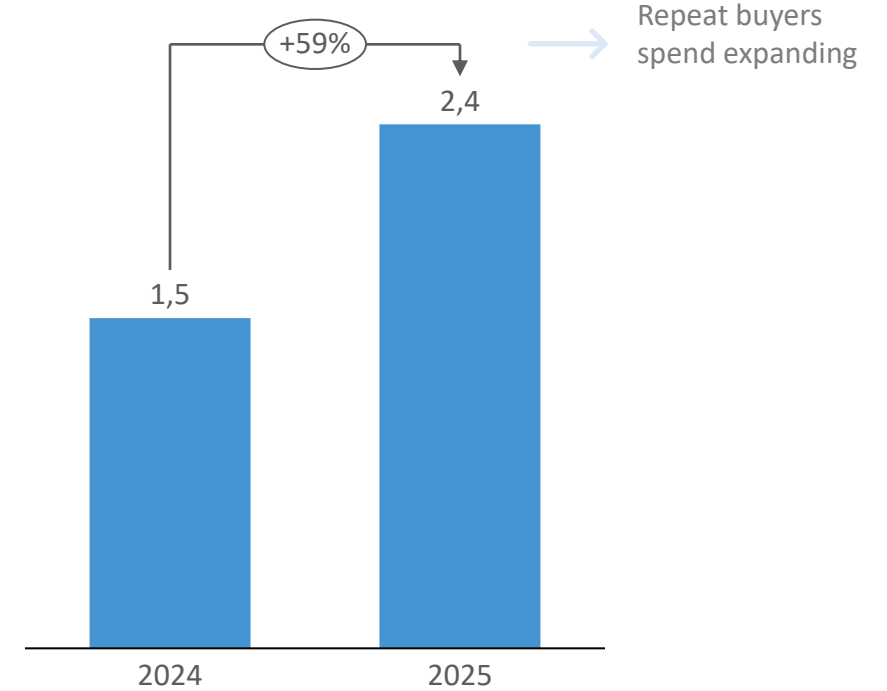
Repeat buyers drive a rising share of cloud device additions and engagement

Devices Added to Cloud by User Type



Devices Added to Cloud by Repeat Buyers

(in million)



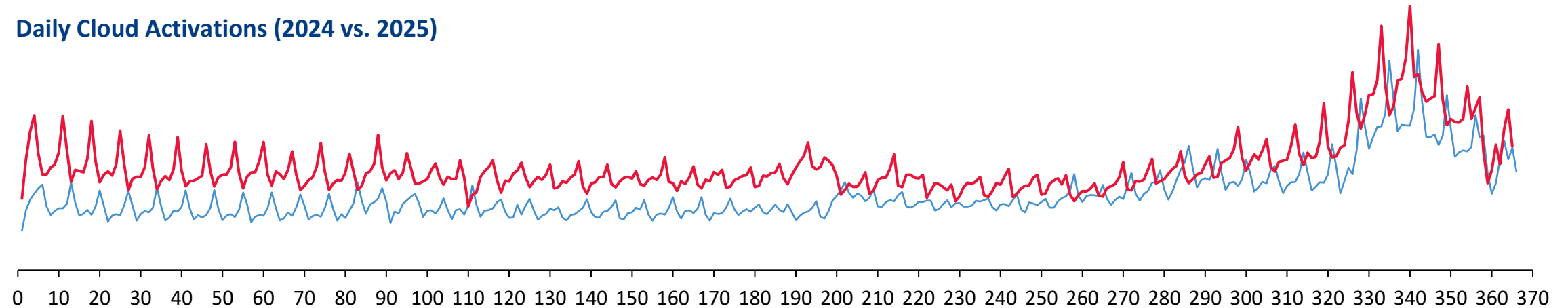
- Repeat buyers represented 57% of cloud device additions in 2025 (vs. 53% in 2024)
- Number of devices added by repeat buyers grew 59% YoY
- Average devices per repeat buyer increased to 4.4, reflecting deeper ecosystem adoption

Note: Figures reflect cloud-based device additions and may differ from total devices reported elsewhere.

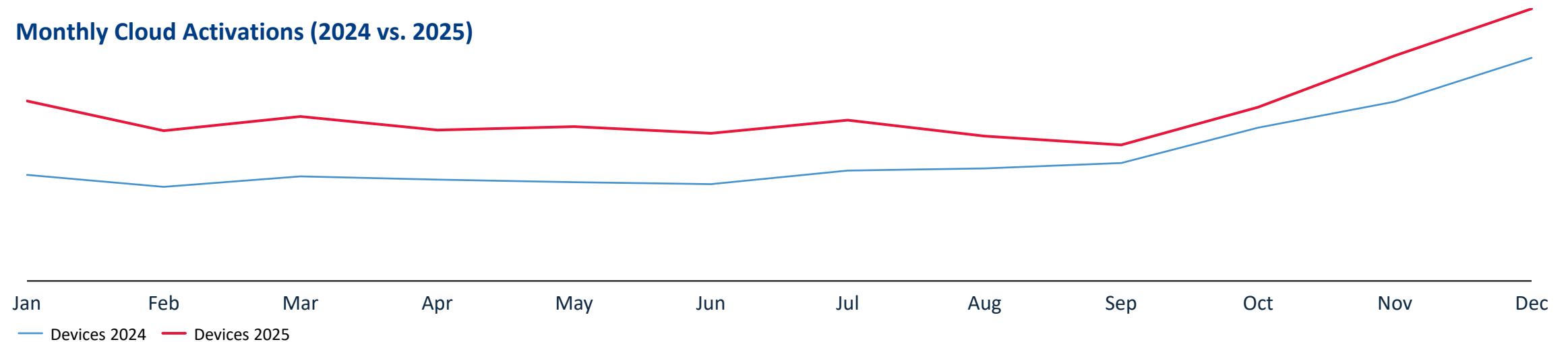
2025 Average Daily Activations +38% vs. 2024

Expansion of cloud-based user base

Daily Cloud Activations (2024 vs. 2025)



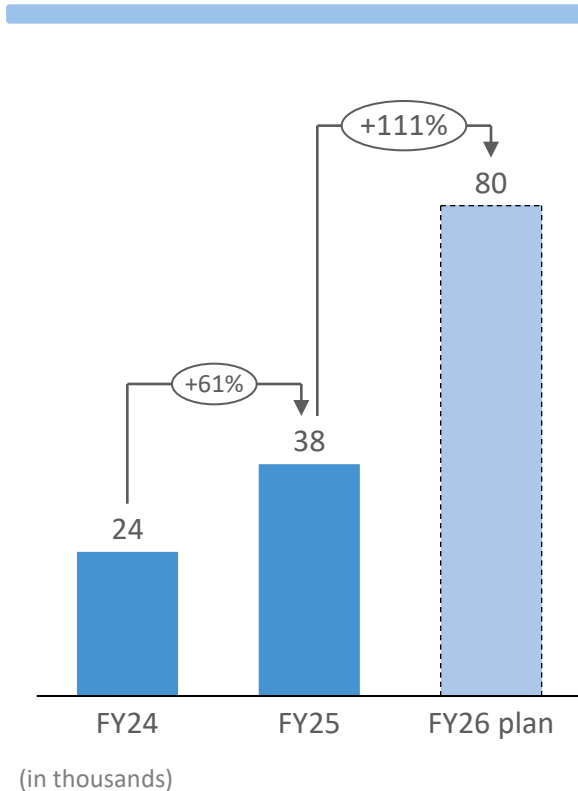
Monthly Cloud Activations (2024 vs. 2025)



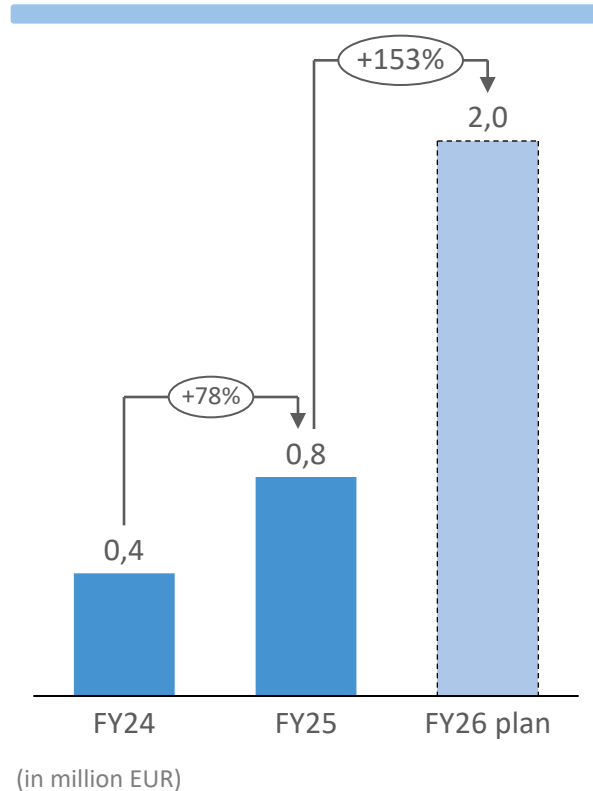
Premium App Adoption and Monetization Growth

Growing premium penetration supports recurring revenue expansion

Number of Users



Revenue



- Premium App users grew 61% YoY, reflecting rising feature adoption
- Subscription revenue increased 78% YoY, demonstrating improving monetization
- FY26 plan supported by product enhancements and conversion initiatives



Installer Network Development Program

Initiatives designed to expand and activate a scalable global installer ecosystem

New Feature

\$ 01. Cash-back Program

A new reward option that gives installers cash-back for completing qualified Shelly installations.

- 02. **Installer Recognition**
Reward expertise & define Ambassadors
- 03. **Email Marketing**
Consistent bi-weekly communication
- 04. **Engagement Program**
Direct feedback loops & partner initiatives
- 05. **New UI/UX**



+494% YoY vs FY24

Total Installers

5,347



Active Installers

5,250



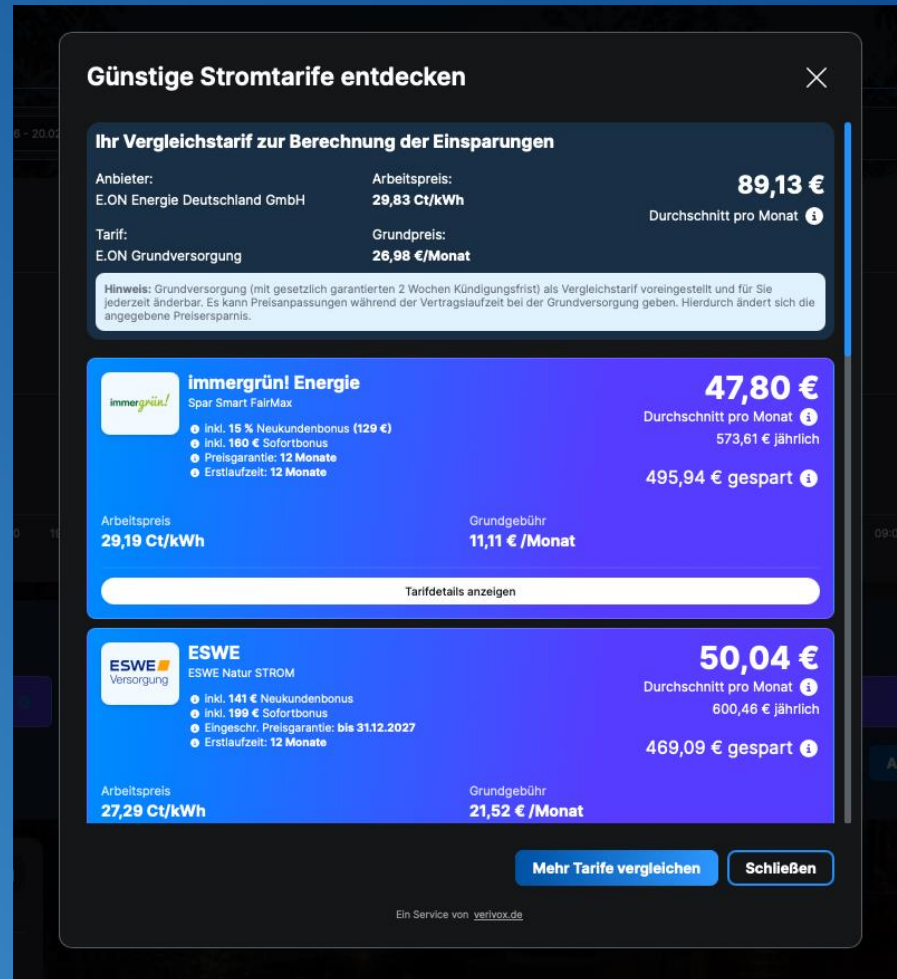
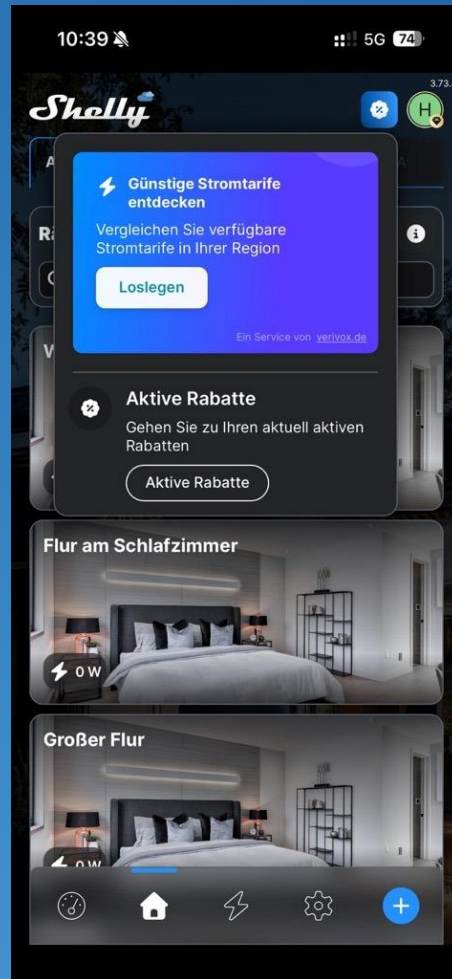
Strategic Insight




The launch of the Cash-back program is a direct response to feedback and is projected to accelerate "Active Installers" growth by an additional 15% in H2.



Energy Tariff Comparison PoC in the Shelly App

Verivox integration enables in-app tariff comparison and switching based on user location



-  In-app comparison and switching of electricity tariffs via Verivox integration
-  Personalized offers based on location and current provider
-  Commission-based revenue generated from successful tariff switches



FY26 Outlook & Guidance

Delivering on the Long-Term Guidance

FY25 results aligned with previously communicated targets

Long-Term Guidance (Trading Update Q1 2023)



FY25 Performance vs Guidance

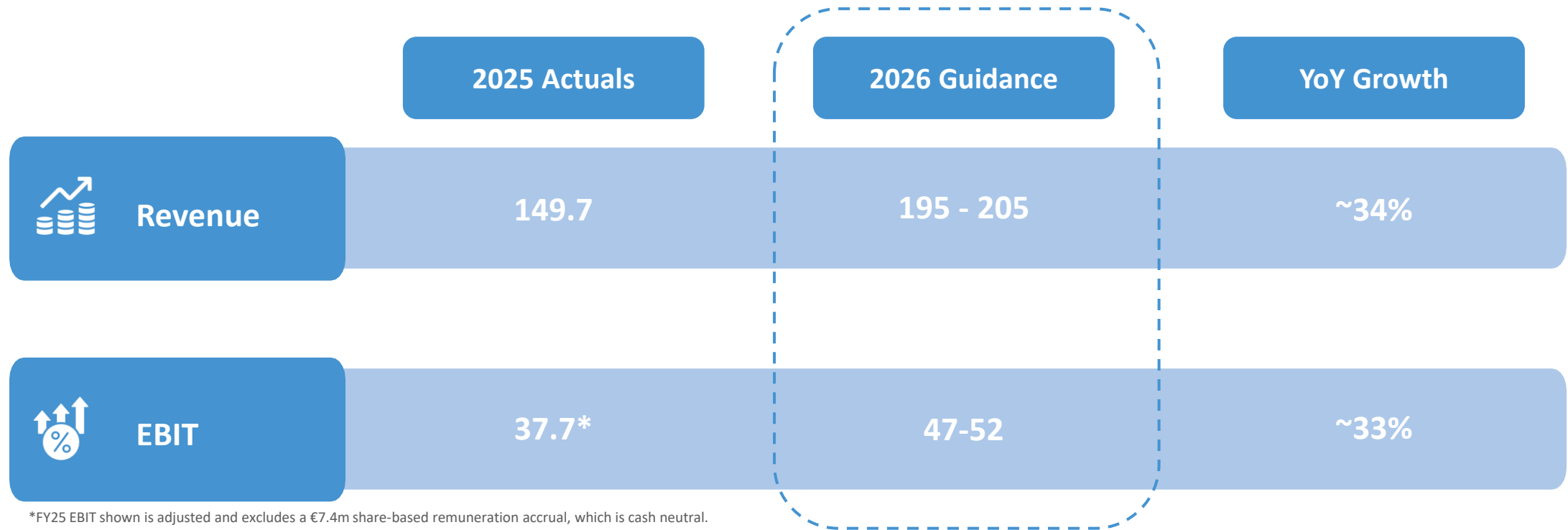
Metric	FY25 Guidance	FY25 Actuals	Status
Revenue	145-155	149.7	In line with guidance
EBIT	35-40	37.7*	In line with guidance
EBIT Margin	25%	25.2%	In line with guidance

*FY25 EBIT shown is adjusted and excludes a €7.4m share-based remuneration accrual, which is cash neutral.

Consistent delivery against FY25 guidance supports confidence in future targets

Guidance 2026

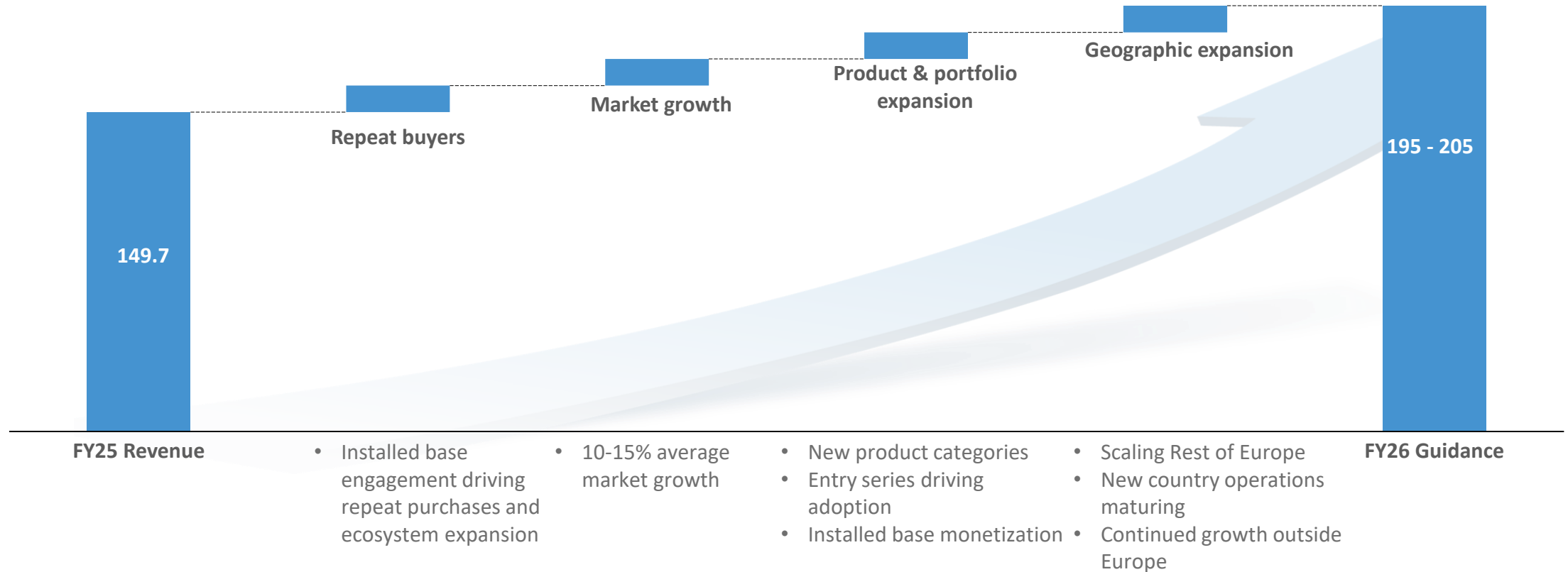
Building on strong FY25 delivery to drive continued profitable growth



FY26 guidance reflects continued scale-up with strong margin discipline

Path to FY26 Revenue Growth

Market growth, product innovation and geographic expansion support revenue acceleration



FY26 growth supported by installed base monetization, market expansion, product innovation and geographic scale-up, with revenue weighted toward H2



Global Footprint Expanding with 4 New Markets in FY26

Commercial presence across 10 markets globally, including 8 in Europe



2026 Product Portfolio Acceleration in H2

Focused launches across new and core categories

CAMERAS

Indoor Camera

H1 2026

AI Camera (Outdoor)

H2 2026

Expands into smart surveillance segment

CIRCUIT BREAKERS

Pro Circuit Breaker

H1 2026

Mini Circuit Breaker

H1 2026

Entry into smart circuit protection segment

LOCKS

Loqed Pure

H1 2026

Loqed D – Entry Series

H2 2026

Strengthening position in smart access control segment

PLUGS & POWER STRIPS

Plug M (Entry Series) & Plug C

H1 2026

Power Strip – Entry Series

H2 2026

Expands accessible offering to grow installed base

TRVs

TRV – Entry Series

H2 2026

Expands portfolio to broaden user adoption

MONITORING & SECURITY

Presence Sensor

H1 2026

BLU Presence

H2 2026

Enhances monitoring capabilities within smart security segment



Plug M – Key Volume Driver for FY26 Growth

Affordable next-generation plug accelerating adoption and ecosystem growth

Core volume driver within 2026 portfolio

€ 9.99



H1 Launch → H2 Ramp-up

🎯 Positioning

Entry-level smart plug designed to expand adoption

- Attractive price point
- Easy setup and plug-and-play experience
- Targets first-time smart home users

📈 Volume & revenue impact

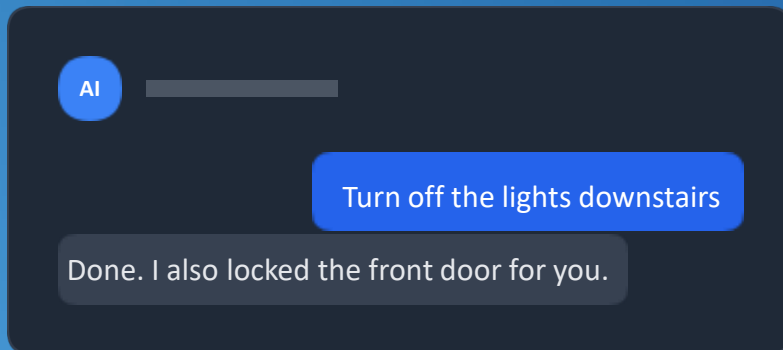
- 1.5–2.0M units expected in H2 2026
- €10M+ revenue contribution
- Key contributor to FY26 growth bridge

🧠 Strategic Role

- Expands installed base and ecosystem penetration
- Supports cross-sell of higher-value devices
- Reinforces presence in entry segment

Shelly AI Assistant

A revolutionary, natural way to interact with and manage your smart home ecosystem.



Natural Conversation

Converse naturally in any language. The AI understands intent even from vague requests without rigid commands.



Instant Scene Creation

Create complex scenes and automations on the fly across rooms, groups, and devices and devices just by asking.



Deep Device Analytics

Access historical data instantly. Ask "When did I sleep?" and get precise answers based answers based on usage patterns.



Proactive Safety & Energy

Set smart timers ("Turn off oven in 45m") and detect anomalies like appliances left on accidentally.



Context-Aware Insights

Receives intelligent recommendations and next-best actions based on your specific habits and context.



Interactive AI Context

Seamlessly bridging natural language with real-time device data.

Behavioral Analytics

"When did I go to sleep last night?"

Based on **Bedroom** device history, you went to sleep around **5:22AM**
Analyzed "Bedroom Lights" off pattern

Contextual Safety

"Did I forget the chicken in the oven?"

The **Oven power supply** is drawing **3.4W** (Standby). It is effectively OFF.
Real-time power check

"Put pizza in. Switch off in 45 min."

Pizza timer set! Oven will turn OFF automatically at 6:15PM
6:15PM





 Deep Diagnostics

Real-Time Power Analysis

Shelly AI doesn't just check status—it analyzes live electrical signatures. It identifies active heating elements, duty cycles, and power consumption patterns to give you a definitive answer.

 Wattage Check

 History Analysis



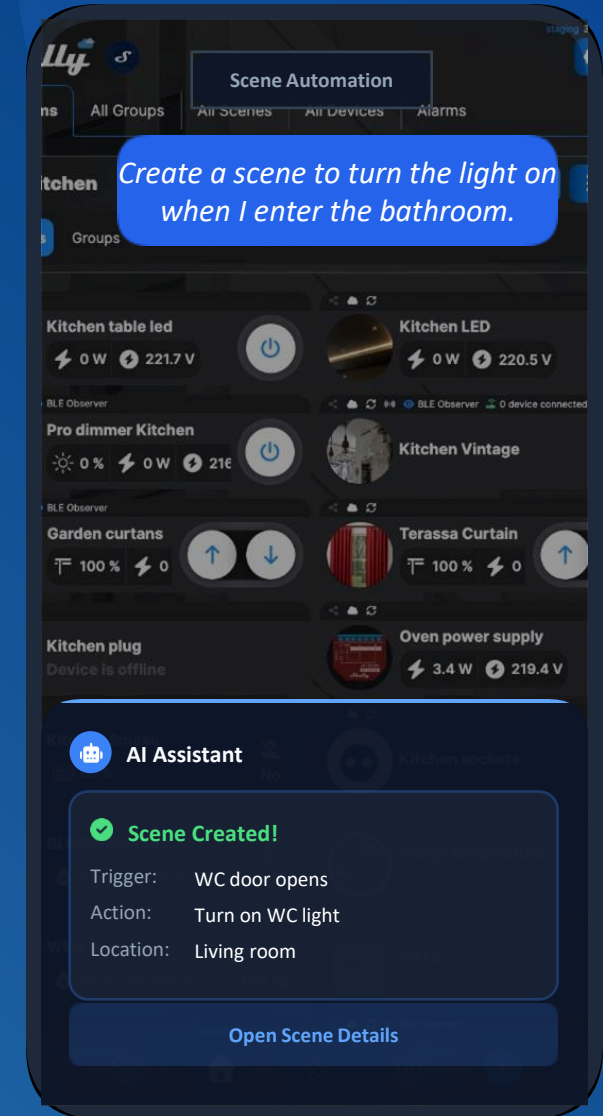
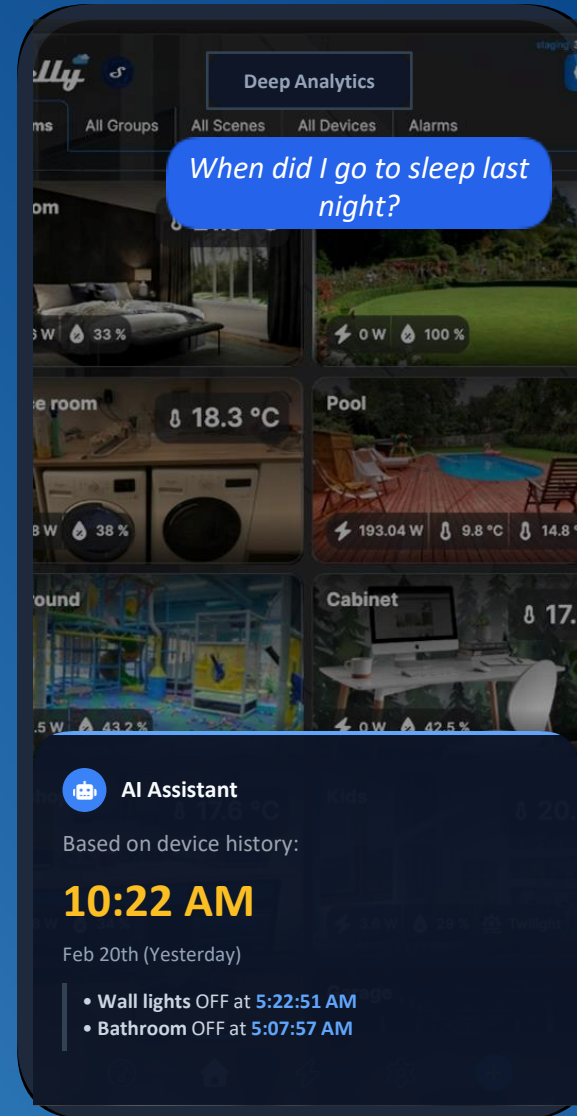


Context & Automation

Smart Context & Instant Automation

From deep historical analysis to instant scene creation—Shelly AI understands your intent and acts on it immediately.

- Historical Analysis:** Understands patterns from device logs.
- Scene Creation:** Turns natural language into active automation.

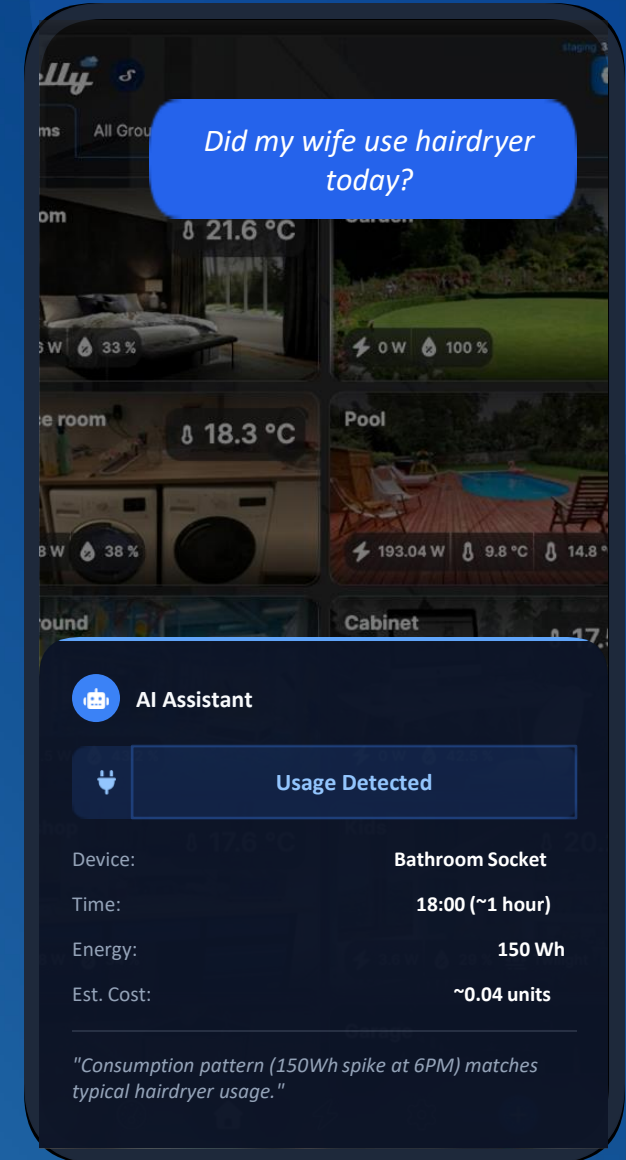
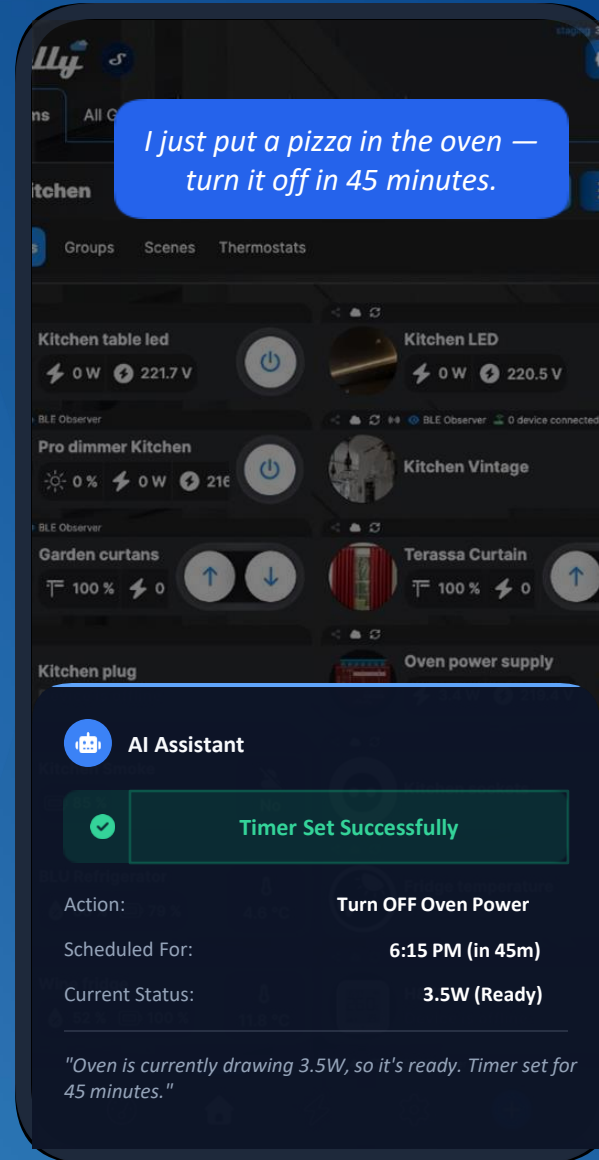




Smart Timers & Usage Analytics

Advanced natural language understanding enables complex proactive home management and precise energy monitoring through simple conversation.

















Proactive Timers Energy Analytics






Redefining Smart Home AI

While big tech assistants listen for commands, Shelly understands your home's physics, history, and context.

Core Capability	Standard Assistants 		Market Leader Shelly AI Scene Assistant	
	 Hardware Diagnostics		No hardware access	
 Historical Insights		Basic activity logs		Precise timestamps & patterns
 Natural Language Control		Keyword-based commands		Full context awareness (Any language)
 Scene Creation		Manual setup required		Instant creation from text prompt
 Energy Intelligence		Limited / None		Real-time consumption & cost

 The only solution that transforms your home from "connected" to truly intelligent.

Summary

FY25 Execution

- FY25 targets achieved despite temporary headwinds
- Strong progress in the Pro channel with **4,000+ installers onboarded**
- Successful expansion with **2 new countries launched**
- Initial steps toward recurring revenue streams
- Continued improvement in customer satisfaction (NPS)

FY26 Outlook

- Guidance confirmed at **€195–205M** revenue and **€47–52M EBIT**
- Organizational build-up across **4 additional markets**
- Product roadmap positioned to support the next growth phase
- Geographic expansion and portfolio ramp-up to drive **H2-weighted growth**
- AI initiatives expected to enhance user experience and ecosystem value

Solid FY25 execution provides a strong foundation for accelerated growth in FY26.

Q&A



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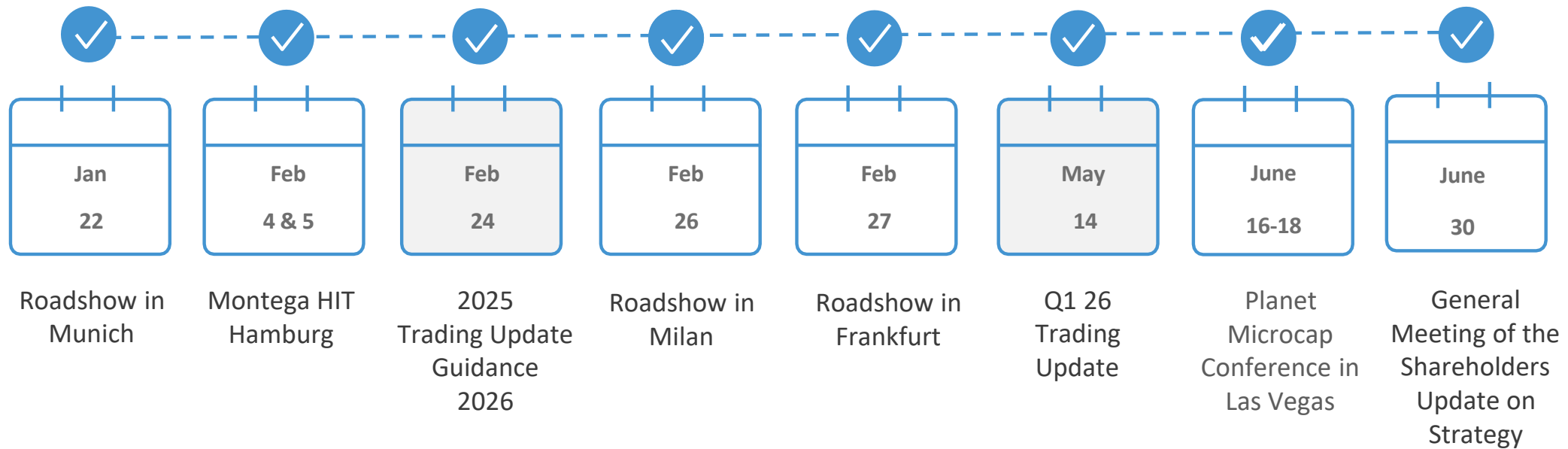
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APPENDIX

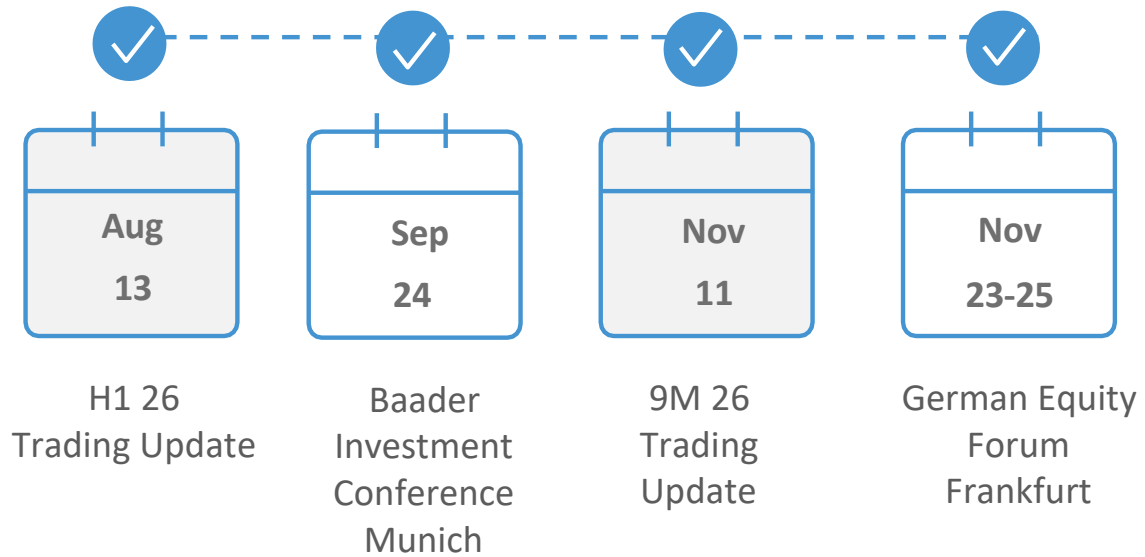
Investor relations

H1 events



Investor relations

H2 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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