

Schneider Electric announces a voluntary public takeover offer for Shelly Group supported by founders

- The company confirms its intention to file a voluntary tender offer for Shelly Group subject to approval by the Bulgarian regulator
- The all-cash offer will be made at €70 per share for all outstanding shares of Shelly not already owned by Schneider Electric and will be subject to a minimum acceptance threshold of 95% of Shelly's outstanding share capital, enabling Schneider Electric to acquire full ownership through a subsequent squeeze-out
- The transaction has been welcomed by Shelly Group and its two founders, who collectively own approximately 57% of the company and have conditionally agreed to sell their shares as part of the overall transaction
- The acquisition would combine Shelly's software-led home energy platform with Schneider Electric's technology leadership across residential, retrofit and small commercial buildings

RUEIL-MALMAISON, France, September 24, 2026 — Schneider Electric, a global energy technology leader, today announced that it has reached an agreement with [Shelly Group](#) and its two founding shareholders, Dimitar Dimitrov and Svetlin Todorov, for the acquisition by Schneider Electric of Shelly Group, a provider of IoT and smart building solutions, in an all-cash transaction valued at €1.2 bn.

The acquisition will be structured through the launch of a voluntary tender offer by Schneider Electric¹ for all outstanding shares in Shelly. In connection with the offer, Dimitar Dimitrov is expected to tender his shares, representing approximately 29% of the company's share capital, and will reinvest part of his proceeds alongside Schneider Electric for a period of three years at least. Concurrently, Schneider Electric has agreed to acquire approximately 28% of the share capital from Svetlin Todorov², currently held by him personally and via his own company Salisto Holdings.

Schneider Electric will offer €70 in cash for each outstanding share of Shelly. The offer price represents a premium of 27% to Shelly's unaffected reference price³ as of July 28, 2026, and a premium of 22% to its current reference price⁴. The offer will be subject to a minimum acceptance threshold of 95% of the outstanding share capital, and it will be only successful if this threshold is met or exceeded.

¹ The voluntary tender offer will be officially launched by the subsidiary SE 2026 A, which is part of the Schneider Electric Group.

² Schneider Electric has agreed to acquire an initial minority non-controlling block of 5% and subsequently acquire a block of approximately 23% following merger approvals. Such acquisitions will be cancelled if the offer is not successful.

³ Reference Price for Bulgarian public tender offers is the daily 6-month volume weighted average price ("VWAP") on the most actively traded market. Following market rumors relating to the transaction on July 29, 2026, the unaffected Reference Price, calculated as of the preceding trading day, amounted to €55.2 per share.

⁴ The Reference Price, calculated as the daily 6-month VWAP on the most actively traded market, amounted to €57.5 per share as of September 23, 2026.

The proposed transaction has been welcomed by Shelly Group, and it has agreed on the main terms on which it would be prepared to facilitate the intended Offer. Based on the information available to date, the Board of Directors has taken the preliminary view that a voluntary public takeover offer by Schneider Electric at the above price would be in the interests of the Company, its shareholders, employees and other stakeholders. The offer, if successful, will provide all shareholders with a guaranteed liquidity event and a one-time opportunity to realize immediate and certain value in cash.

Frederic Godemel, EVP of Energy Management of Schneider Electric, said: *"By combining Shelly's software-led home energy platform with Schneider Electric's technology leadership, we unlock the next level of Energy Intelligence across residential, retrofit and small commercial buildings. Shelly brings differentiated capabilities in connectivity at scale, interoperability and home energy management that strengthen our ability to combine the physical and digital worlds in Home and small buildings."*

NEXT STEPS

The offer will be filed with the Bulgarian Financial Supervision Commission (FSC) for review. Following successful completion of the FSC review process, the offer document setting out the full terms and conditions of the offer will be published in accordance with applicable laws and regulations, after which the shareholder acceptance period will commence. Completion of the offer will be subject to Schneider Electric owning more than 95% of the outstanding share capital of Shelly, with a view to proceeding to squeeze out and delist.

The transaction is also subject to customary regulatory approvals and is expected to close by Q1 2027.

Deutsche Bank AG is acting as sole financial advisor, UniCredit Bulbank AD is acting as Bulgarian authorized Investment Intermediary and Boyanov & Co. and Bredin Prat, are acting as main corporate legal advisors to Schneider Electric.

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About Schneider Electric

Schneider Electric is a global energy technology leader, driving efficiency and sustainability by electrifying, automating, and digitalizing industries, businesses, and homes. Its technologies enable buildings, data centers, factories, infrastructure, and grids to operate as open, interconnected ecosystems, enhancing performance, resilience, and sustainability. The portfolio includes intelligent devices, software-defined architectures, AI-powered systems, digital services, and expert advisory. With 160,000 employees and 1 million partners in over 100 countries, Schneider Electric is consistently ranked among the world's most sustainable companies.

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