



Notification Waiver Determination

Schneider Electric - Shelly Group SE

Acquisition	Schneider Electric Industries SAS (Schneider Electric) applied for a notification waiver in respect of SE 2026 A's proposed acquisition of sole control of Shelly Group SE (Shelly) by way of certain individual over-the-counter share acquisitions and through the completion of a voluntary public takeover offer, as described in the transaction documents provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	16 October 2026

Parties to the Acquisition	The acquirer, SE 2026 A, is a newly incorporated special purpose vehicle wholly owned by Schneider Electric. Schneider Electric is headquartered in France and listed on Euronext Paris. Schneider Electric is an international group that is mainly active in power management, and in various types of software solutions and products for automation and energy management of commercial, industrial and infrastructure customers. It also provides smart home automation solutions as an ancillary offering of its business, including in Australia. The target, Shelly, is a Bulgaria-headquartered technology company dual listed on the Bulgarian Stock Exchange and the Frankfurt Stock Exchange in Germany. Shelly is active in the development, production and sale of smart home automation solutions under the "Shelly" brand. Shelly's primarily focuses on the supply of smart home automation solutions in Europe but also supplies smart home automation products into Australia. Shelly does not have any offices or employees in Australia.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: there is a small horizontal overlap between Schneider Electric (and its connected entities) and Shelly in the supply of smart home automation products in Australia

	b. the parties' combined share of the supply of smart home automation products in Australia is estimated to be low and the increment arising from the Acquisition is expected to be small c. there are alternative providers of smart home automation products to customers in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act