

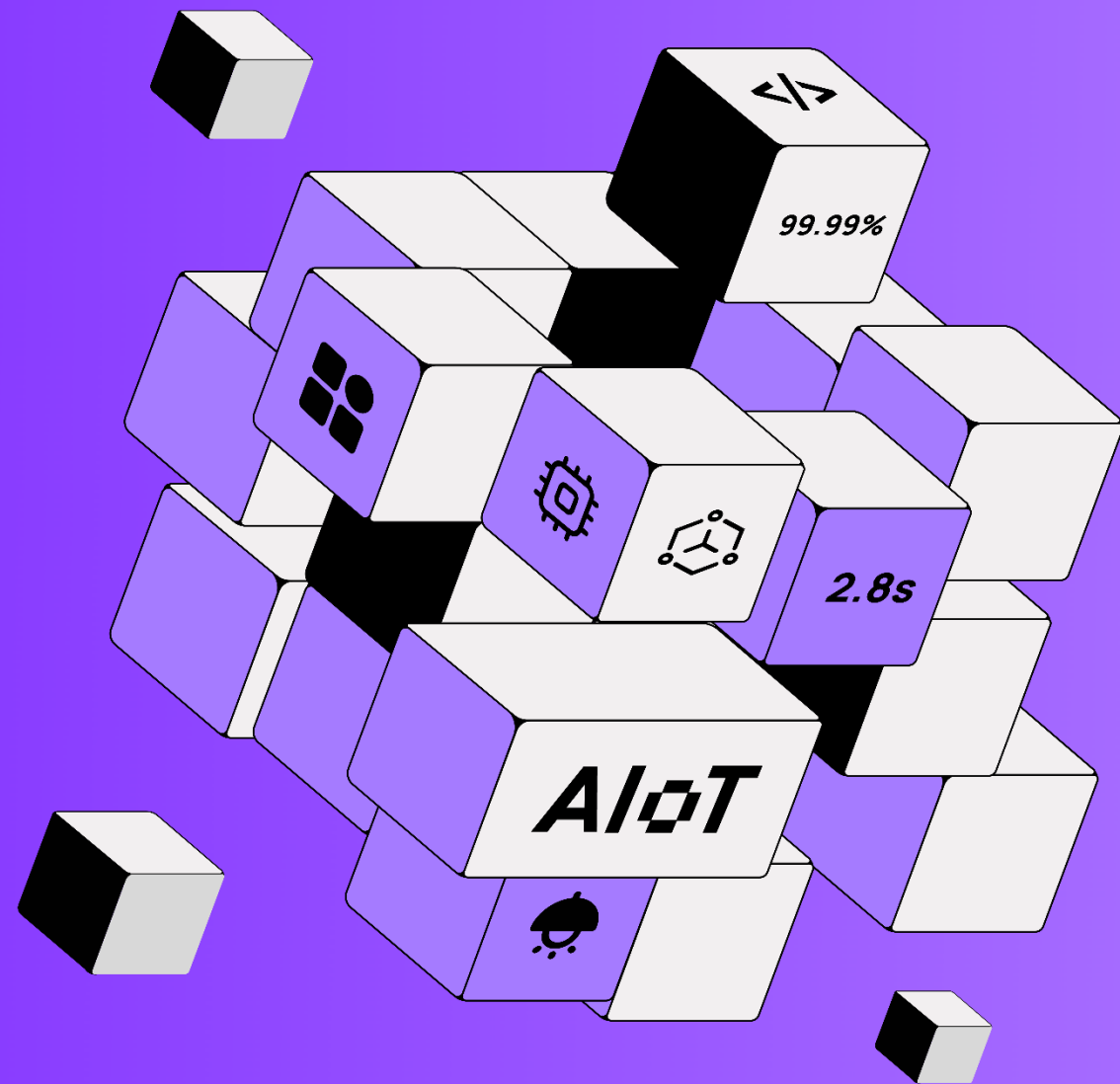


NYSE: TUYA / HKEX: 2391.HK

TUYA SMART

THE GLOBAL LEADING AI CLOUD PLATFORM SERVICE PROVIDER

First Quarter 2026



**Build an AI Developer Ecosystem
Enable Everything to Be Smart**



Company Introduction

Tuya at a Glance

BUSINESS

- 1 Unique AI Smart Cloud Platform Service Provider Providing Turnkey Solutions Worldwide**
 - Largest 3rd cloud developer platform globally
 - Limited/Eliminated competition
 - Irreplaceable/Highly sticky/Neutral

- 2 Globally Diversified Demand Base**
 - Balanced geographic revenue structure
 - International revenue: 80%~90%

- 3 Growth Driven by A Tech DNA Embracing New Technologies**
 - Increasing AI penetration across device base
 - Strong cloud-based product extensibility
 - Pioneering emerging smart scenarios

KEY FINANCIAL METRICS

Period	Q1'26
Revenue Y/Y Growth	\$80.9 Mn/+8.3%
Gross Margin	47%
Non-GAAP ¹ Operating Margin	10%
Non-GAAP ¹ Net Margin	20%
GAAP Net Profits Margin	20%
<hr/>	
Total Net Cash ^{2,3}	\$1,017 Mn
Strong Balance Sheet ³	Light-asset, No Debts
Dividend for 2025	\$70 Mn
Current Market Cap. ⁴	\$1, 400~1,600 Mn

1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

2. "Net cash" refers to cash in banks, and time deposits & treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuya has no loans or interest-bearing liabilities).

3. As of March 31, 2026.

4. Based on the recent closing price. (in early May)

Note: Numbers are rounded for presentation purposes.

AI-Driven Global Platform with Expanding Developer Ecosystem

1.97+ Million

Global AI Developers
As of March 31, 2026

5,900+

Global Customers
Served in The Year 2025

8 Countries/Regions

Localized Service Coverage

3200+

Categories of Smart Devices

70%+

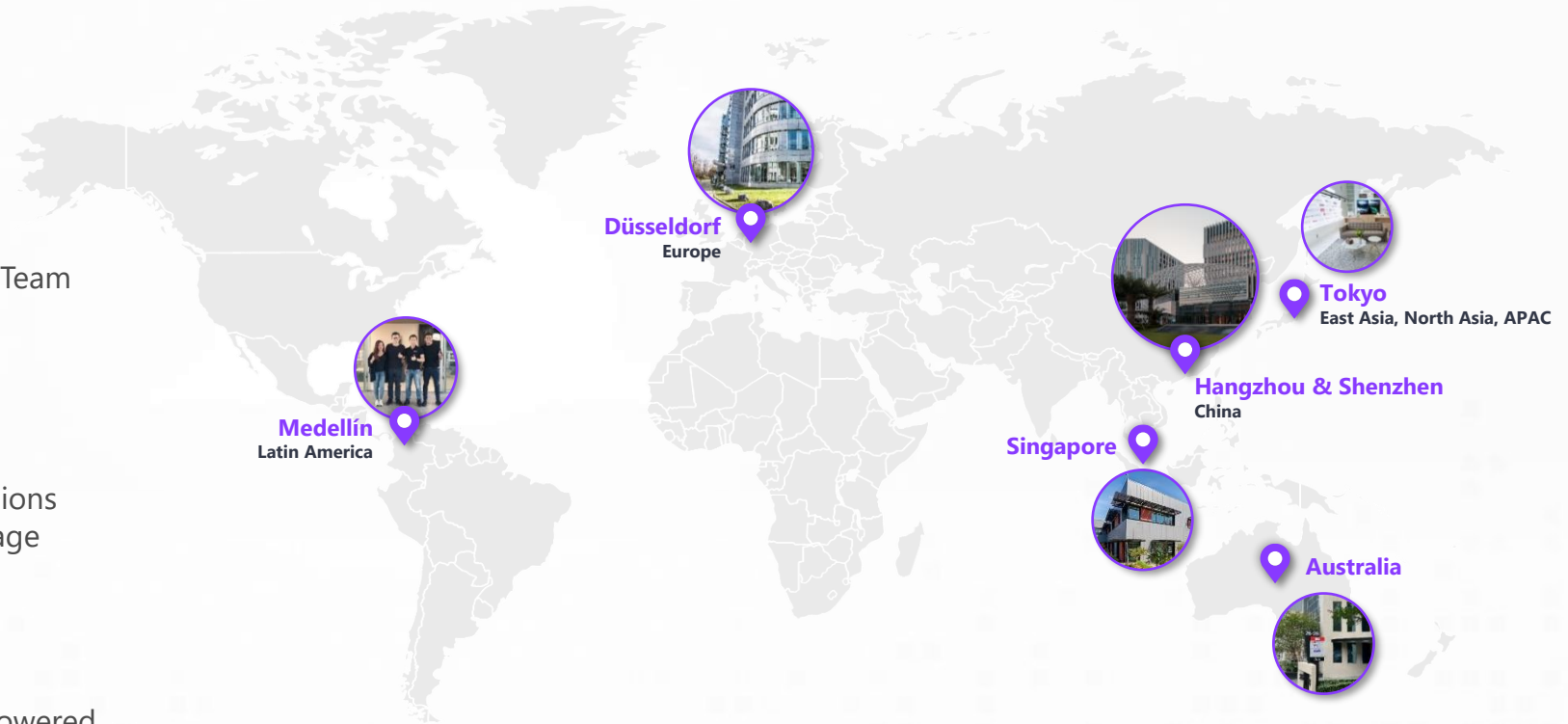
In R&D/Product Team

200+

Countries & Regions
End-User Coverage

~1Bn

Smart Devices Powered



Our Esteemed Global Customers

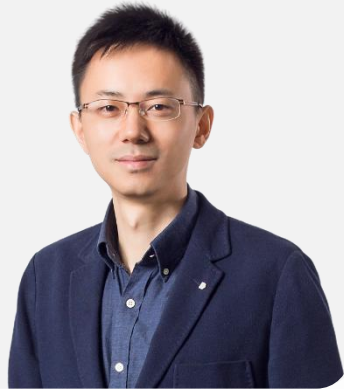


Solid Founding Team with Three Successful Entrepreneurial Experiences

Jerry Wang
Co-Founder, CEO



Leo Chen
Co-Founder, President



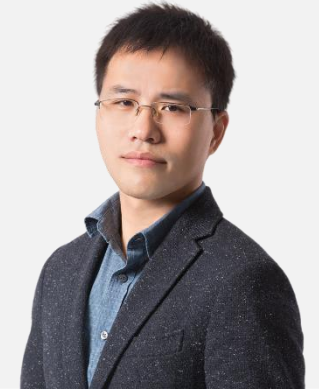
Alex Yang
Co-Founder, CFO & COO



Ruixin Zhou
Co-Founder



Yaona Lin
Co-Founder



phpwind

2003

The biggest open-source
BBS software in China

Alibaba

2008

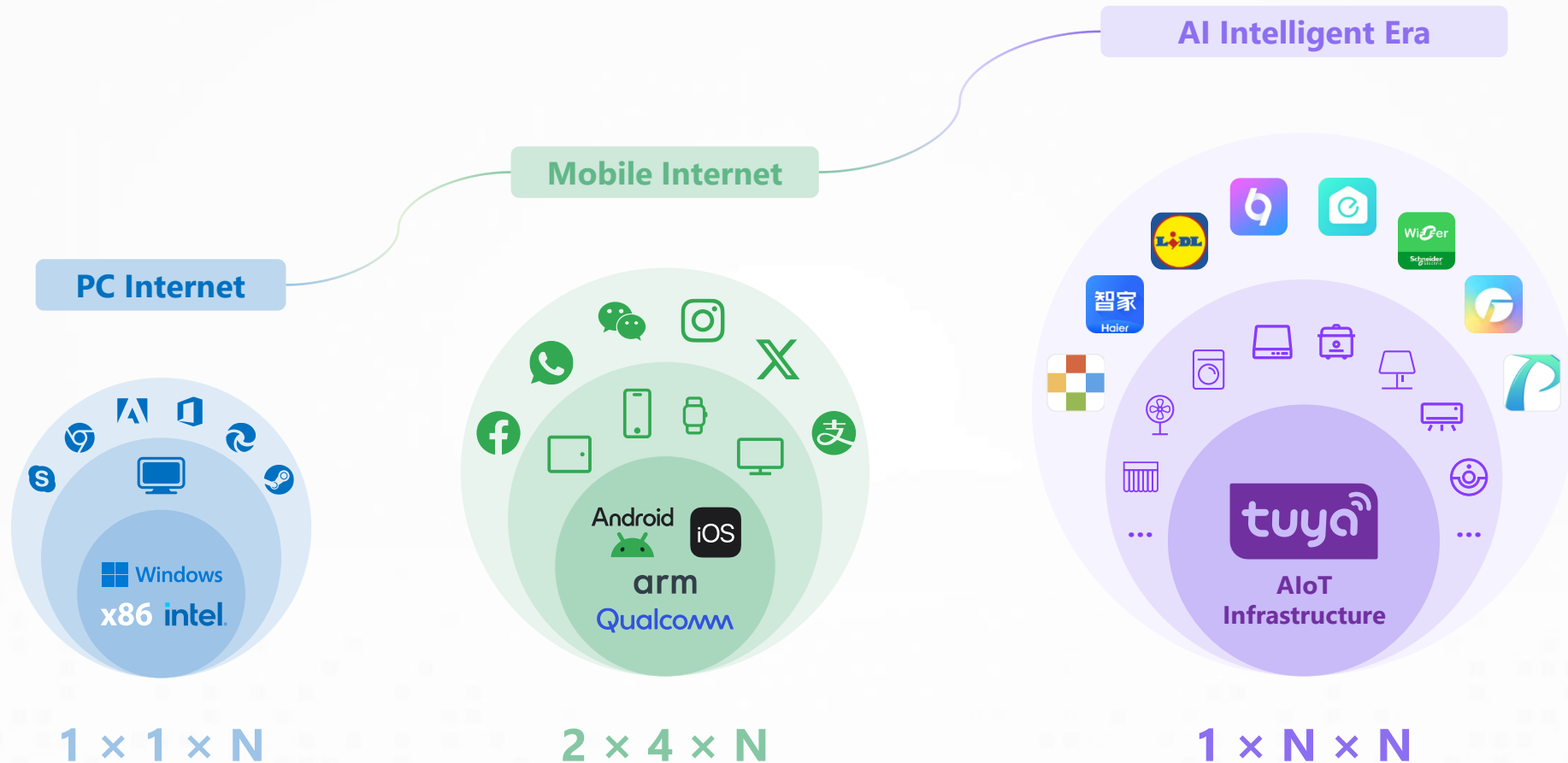
Alibaba Cloud &
QR code mobile payment

tuya

2014

The largest 3rd-party
AI cloud platform

We're Ready to Thrive in the Next Era — Bring Intelligence to Physical World



2 Steps, 3 Business Models to bring AI into Physical World

Unified Infrastructure, Open Ecosystem, Scalable AI Applications

PaaS

AIoT Infrastructure for Device Manufacturers

Device Edge

- AIoT chipset & module
- Software developer toolkit
- Connectivity with embedded AI capability

AIoT Cloud

- AIoT Core
- Open API
- Things model
- Data security & compliance
- Data storage & analysis

User Interaction

- User application framework
- Voice control
- AI assistant

Deliverables

AIoT module w/ OS Cloud service Mobile Apps

Revenue Model

One-time **Payment per Device** before production

Smart Home & Robot Product

Turnkey AI Device Solutions

PaaS + Hardware Design

- AI home devices
- AI companion products
- Energy management
- Security devices
- Home robots

Deliverables

Smart devices / AI devices / Turnkey product solutions

Purchase Fee per Device

AI Application & Others

AI Applications and Recurring Services

for Consumers

- Cloud storage
- AI video analytics
- AI companion services
- HEMS energy saving
- AI pattern recognition
- App-based AI services

for Commercial & Industrial

- Management system for –
- Smart hotel
- Smart apartment
- Smart community
- Smart building
- Net-zero & energy management

Deliverables

ToC AI applications ToB SaaS applications

(1) Subscription base – **Recurring Fee**; (2) Project-based fees



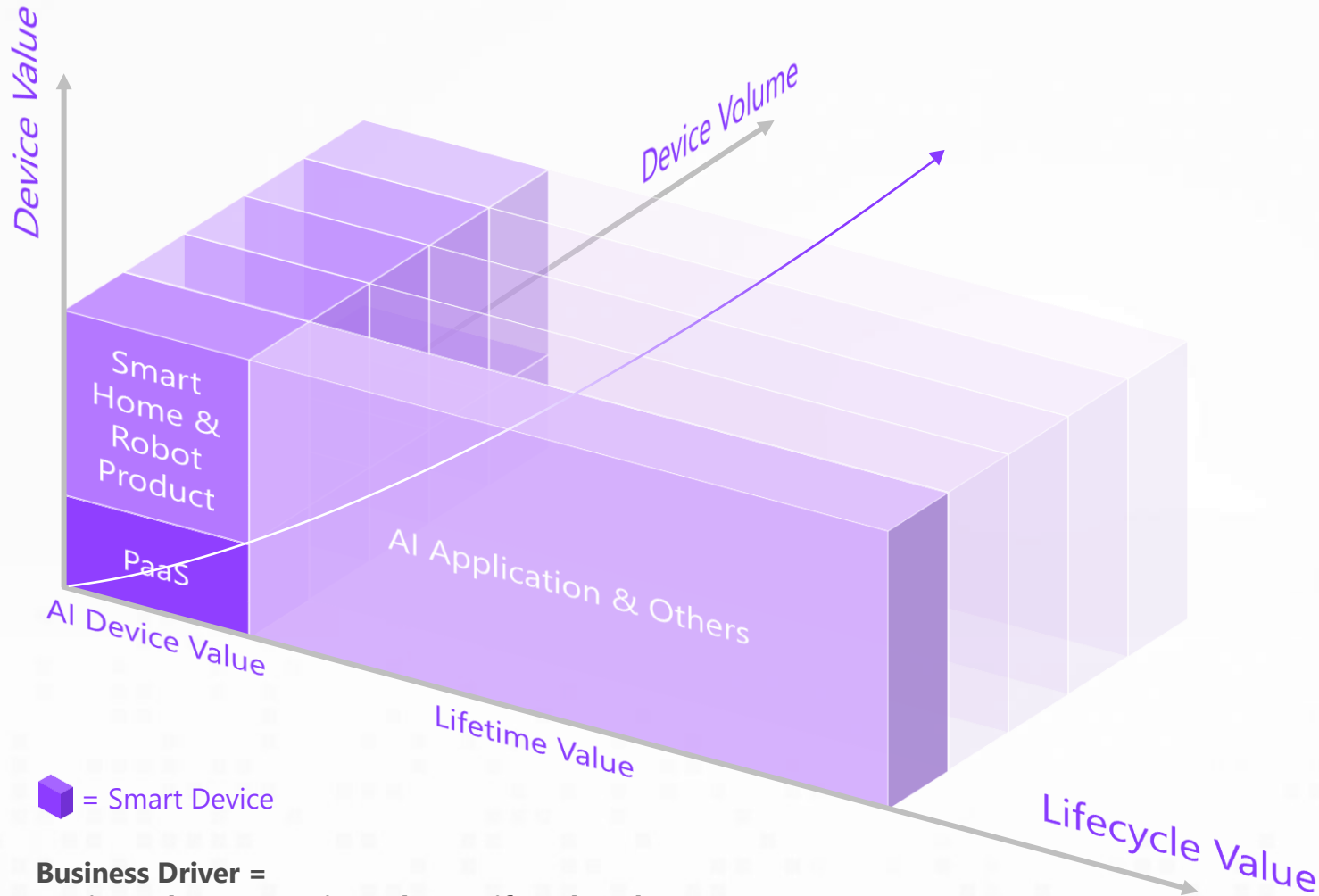
Step 1

Deploy AI-Ready Devices

Step 2

Run AI Applications & Services

Business Growth Driven by AI Applications and Device Penetration



Our Growth Strategies

- **Value.** Increase revenue per device through higher-value AI hardware solutions and integrated product capabilities.
- **Volume.** Expand device penetration by acquiring new customers and helping existing customers launch more AI-ready product categories.
- **Lifecycle.** Unlock recurring revenue through AI applications, software services and usage-based value across device lifecycles.

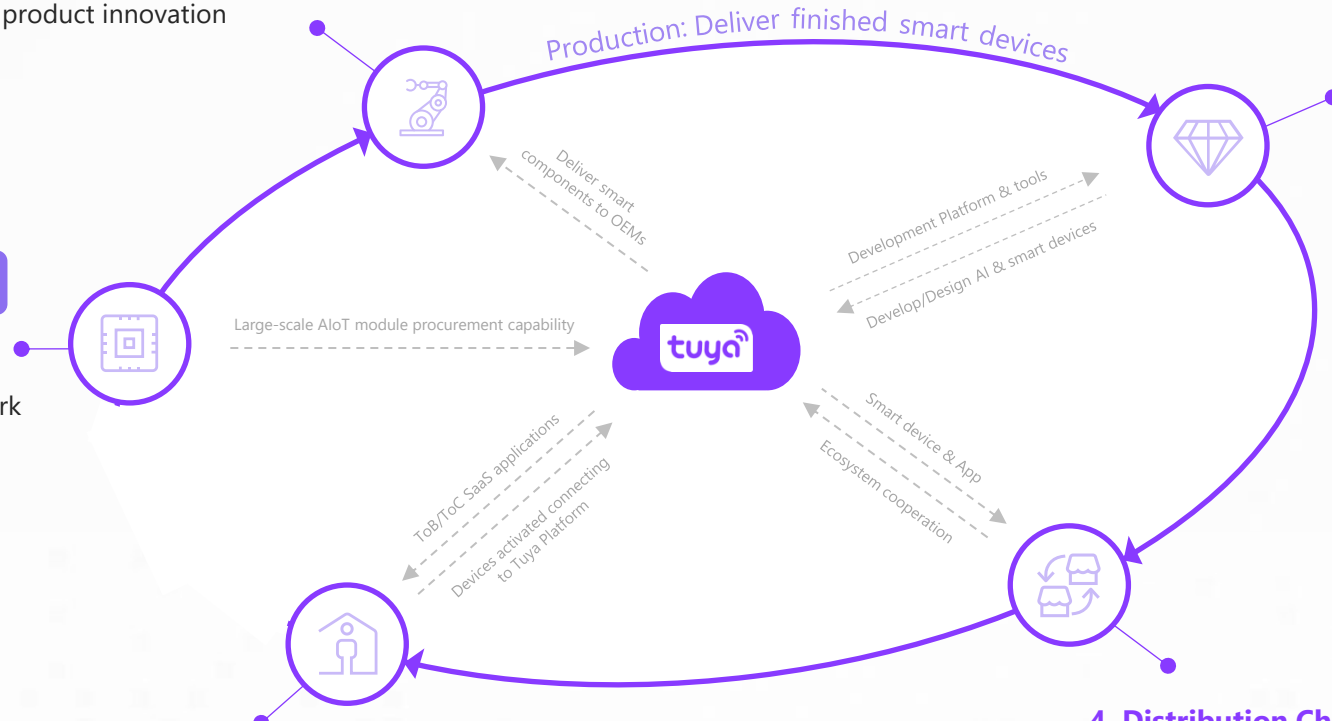
Integrating Technology, Supply Chain and Channels to Deliver AI Value

2. OEM/ODM

- Improve R&D efficiency
- Lower AI hardware development barriers
- Accelerate product innovation

1. Chip Cloud LLM

- Rapid Application
- Mature Channels
- New Technology Benchmark



3. Brands/Importers

- Neutral platform independent of single hardware vendors
- Unified user system
- Flexible development capabilities
- Global flexibility



5. End User

- Integrated smart living experience
- More accessible AI-powered products



4. Distribution Channel

- Market Insight
- Supplier Survey
- Private-brand fast track



Our Agnostic, Agile, Open Architecture

Agnostic

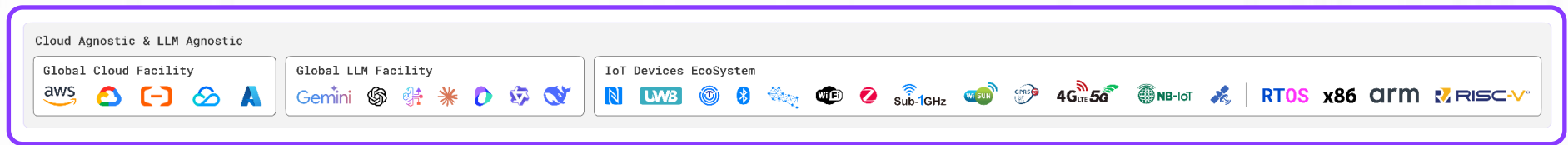
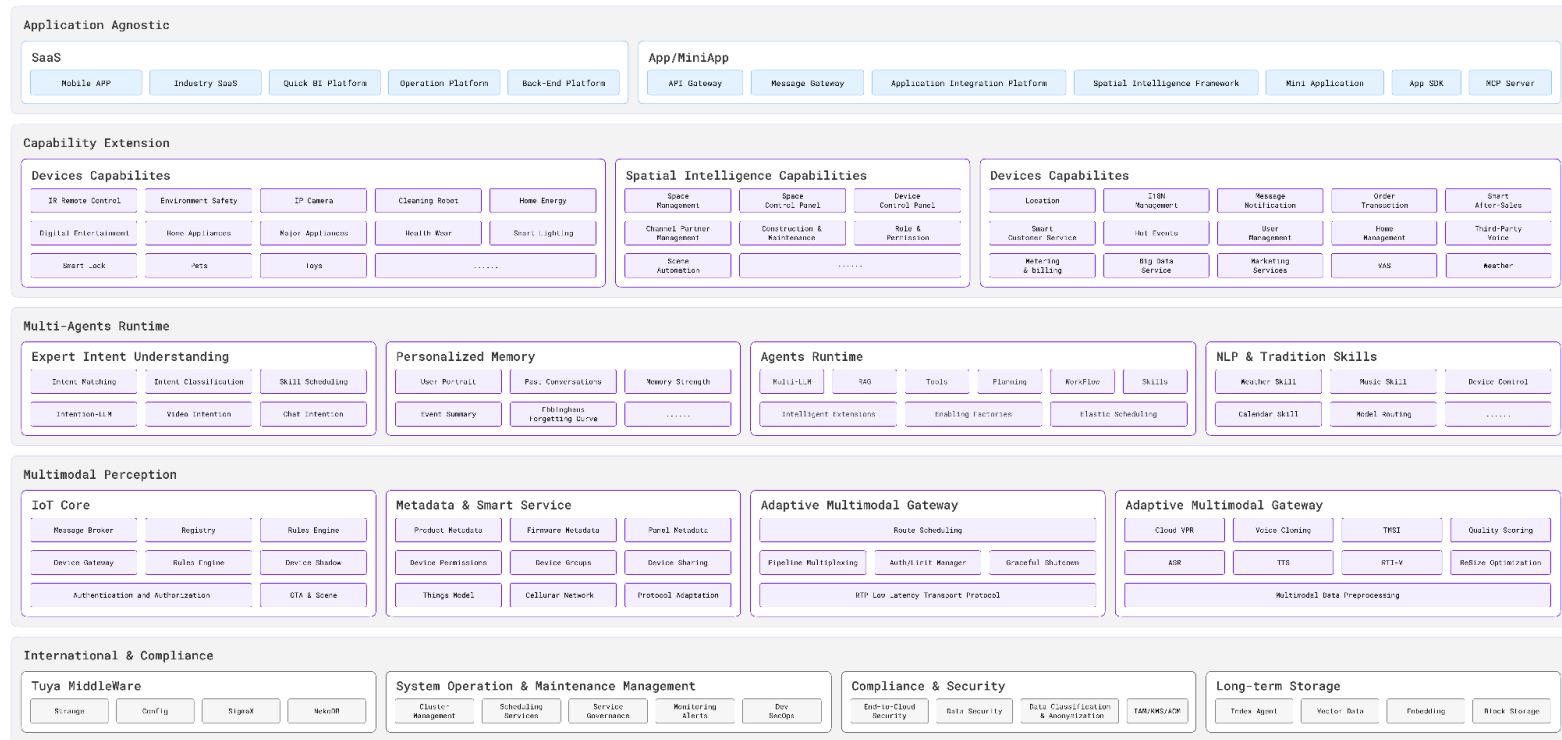
- Cloud
- AI LLMs
- Edge : connectivity protocols, OS

Agile & Flexible

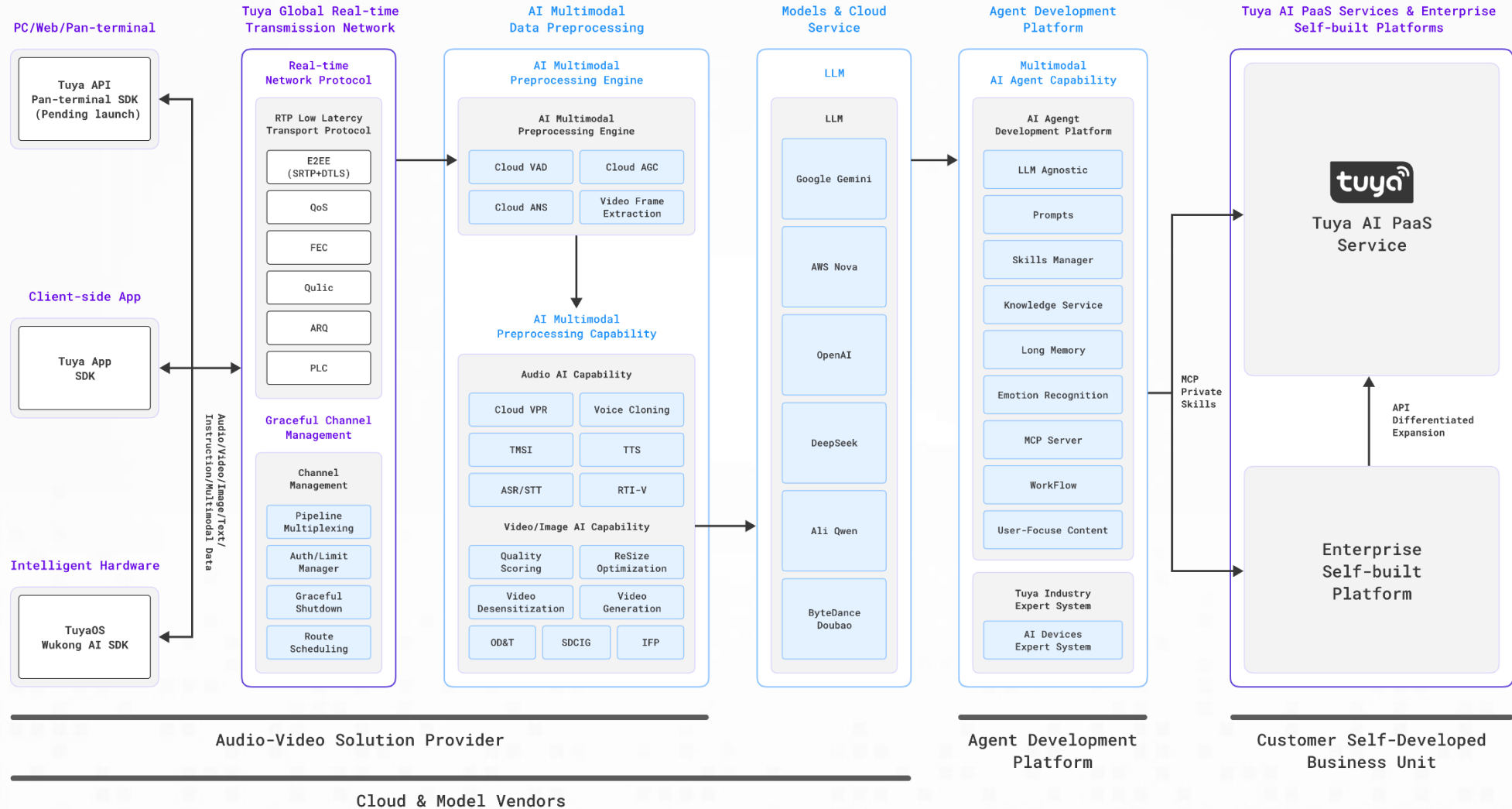
- Turnkey
- SDK/API kit
- Unified framework
- Reference design

Open

- Open APIs
- Open-Source Project



AI Device Architecture



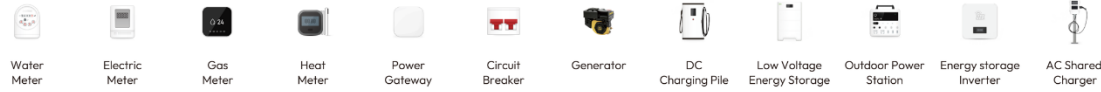
Integrate A Diverse Hardware Ecosystem into A Unified User Portal

Massive Array of Categories Powered by Tuya

Energy Savings



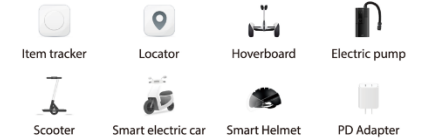
Meter / Electricity



Office Travel



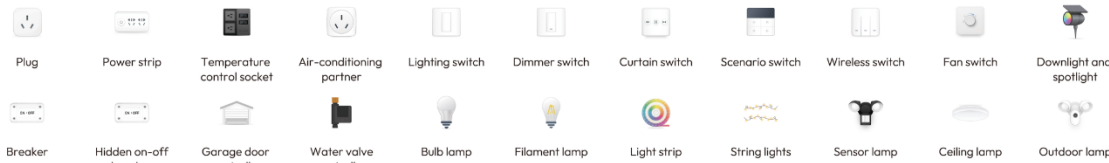
Anti-lost Device / Locator / Travel



Electrical & Lighting



Plug / Switch / Controller / Light Source / Light



Health & Exercise



Health Equipment / Treadmill / Smart Rope Skipping



Household Appliances



Large Home Appliances / Small Home Appliances / Kitchen Appliances



Security Sensors



Camera / Door Lock / Sensor



Education & Entertainment



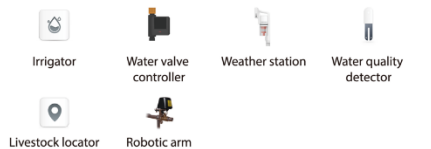
Digital Entertainment / Education

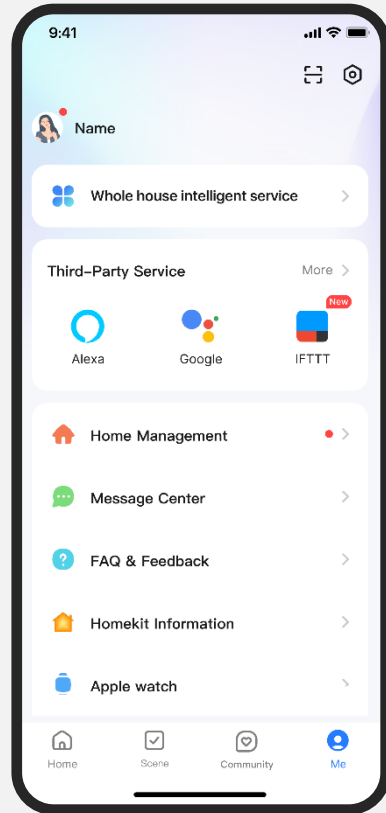
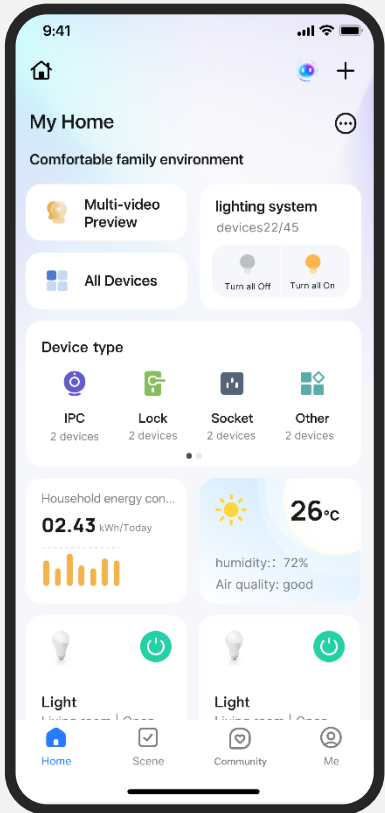


Industry & Agriculture

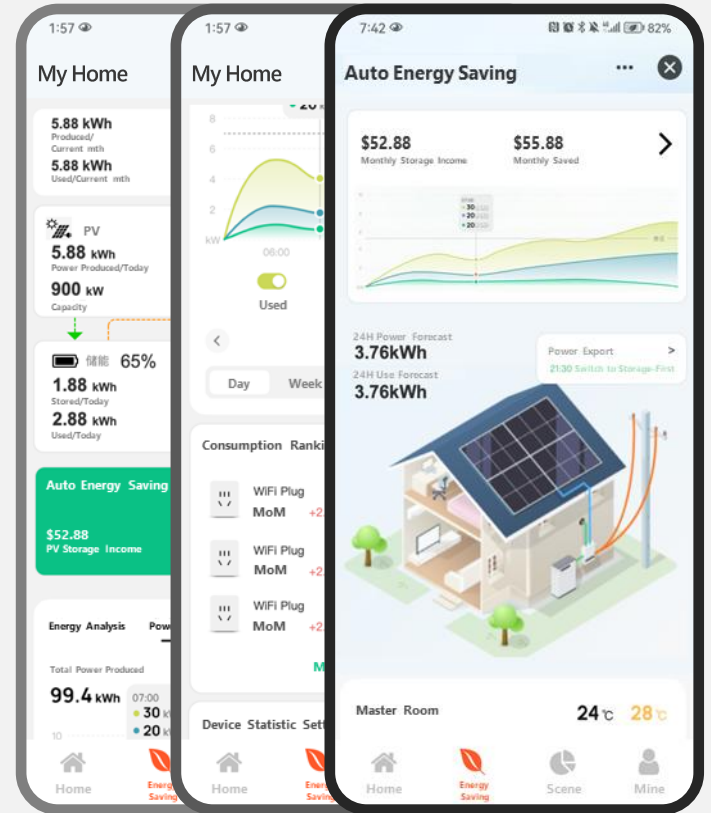


Industrial & Agricultural Equipment



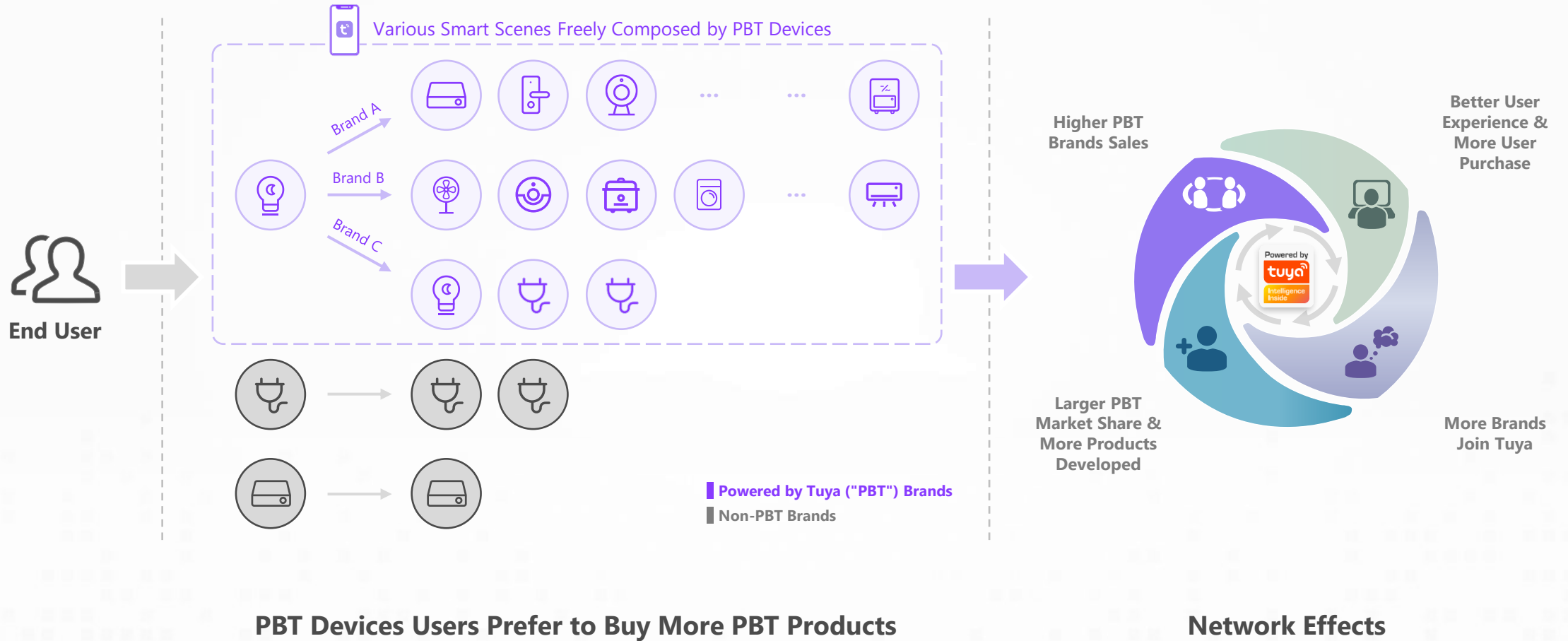


One App
One Smart Home

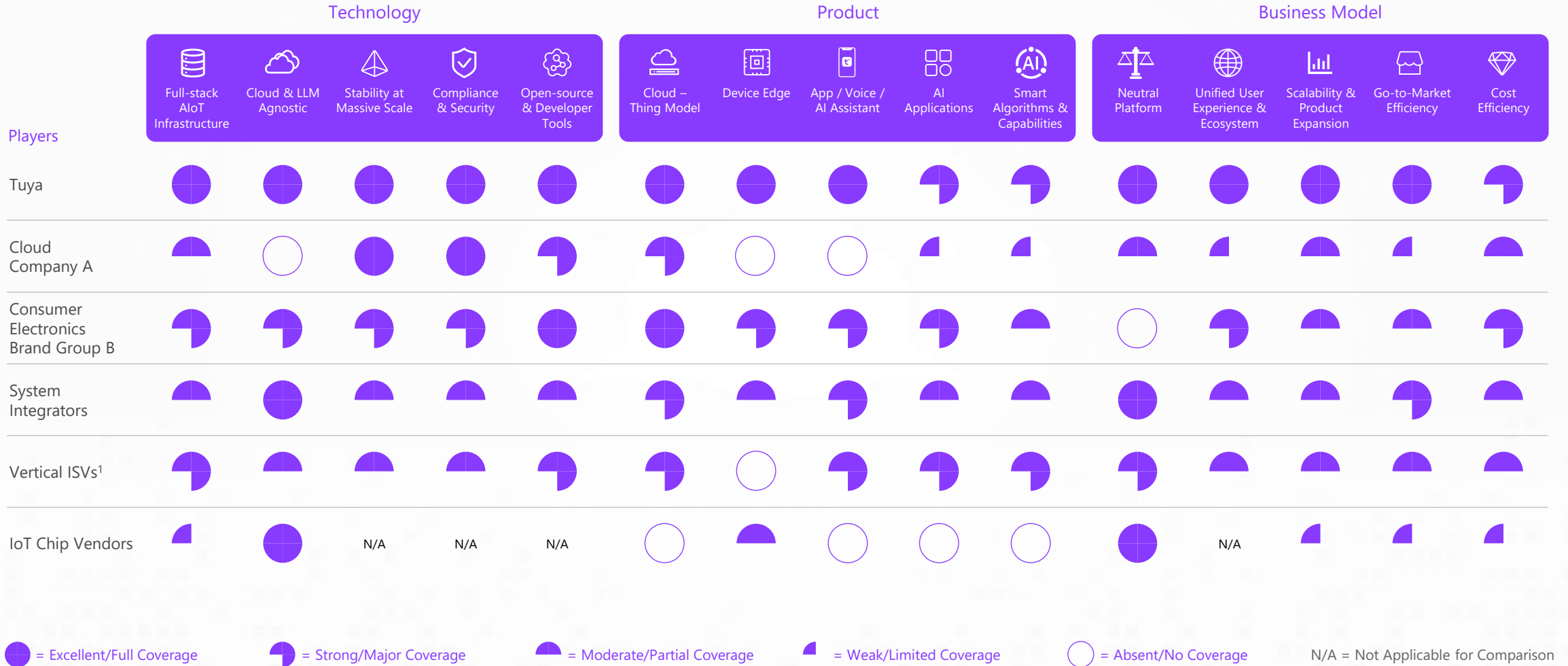


Smart Energy Saving Application Case
based on Tuya Ecosystem

One App User Experience + Large Customer Base = Network Effects



Full Stack AIoT Platform Offering Brings Strategic Depth



1. "ISV" refers to independent software vendor.

Our Global Partnership Footprint

Marketing Events and Direct Partnerships Cover 40+ Major Countries





Tuya as Best Practice and Industry Leaders in Global AIoT Security Compliance



Financial Updates

Strong Growth and Continued Profitability in Q1'26

The First Quarter, 2026

\$80.9 Mn

Q1'25 : \$74.7Mn

Total Revenue

+8.3%

**Total Revenue
YoY Growth**

\$8.1 Mn, **10%**

Q1'25 : \$6.8Mn, 9%

**Non-GAAP¹
Operating Profit / Margin**

\$7.5 Mn, **9%**

Q1'25: \$-1.5Mn, -2%

**GAAP
Operating Profit/ Margin**

\$16 Mn

Q1'25 : \$11Mn

GAAP Net Profit

20%

Q1'25 : 15%

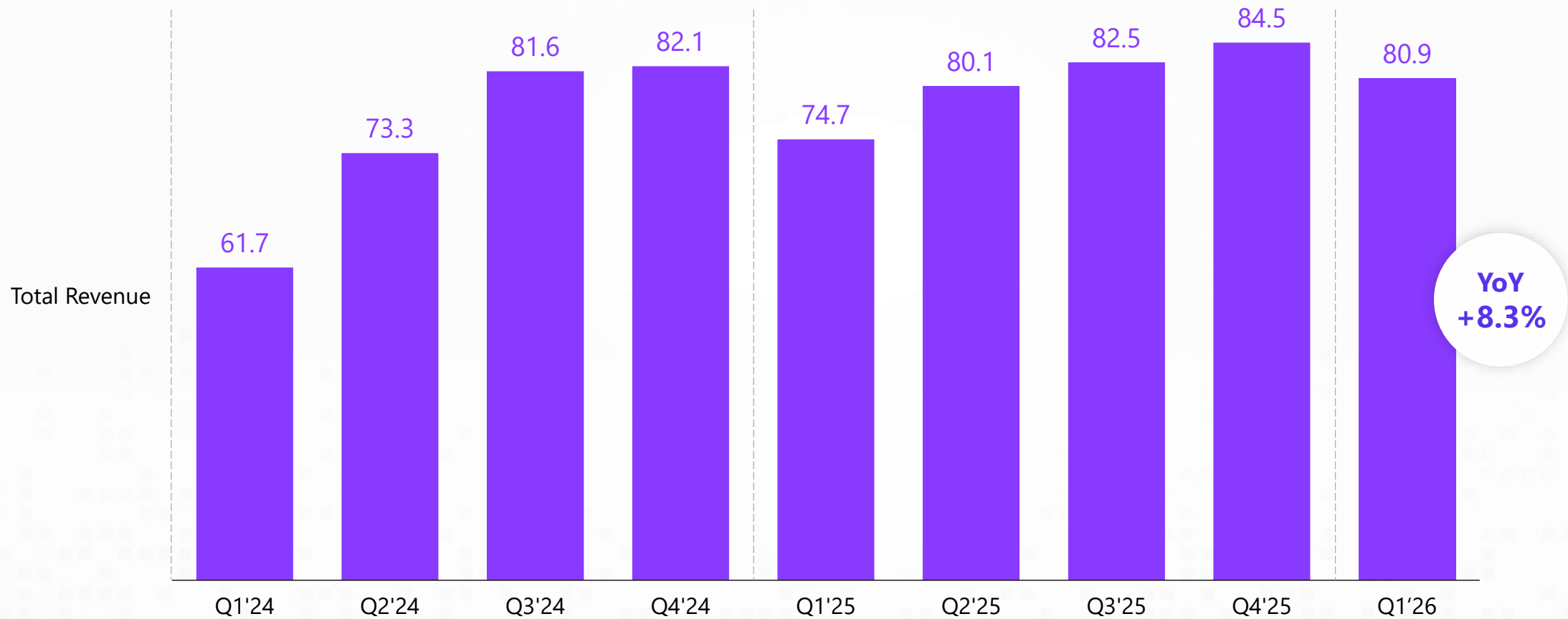
GAAP Net Margin

1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

Note: Numbers are rounded for presentation purposes.

Sustained YoY Revenue Growth with Improving Momentum in Q1'26

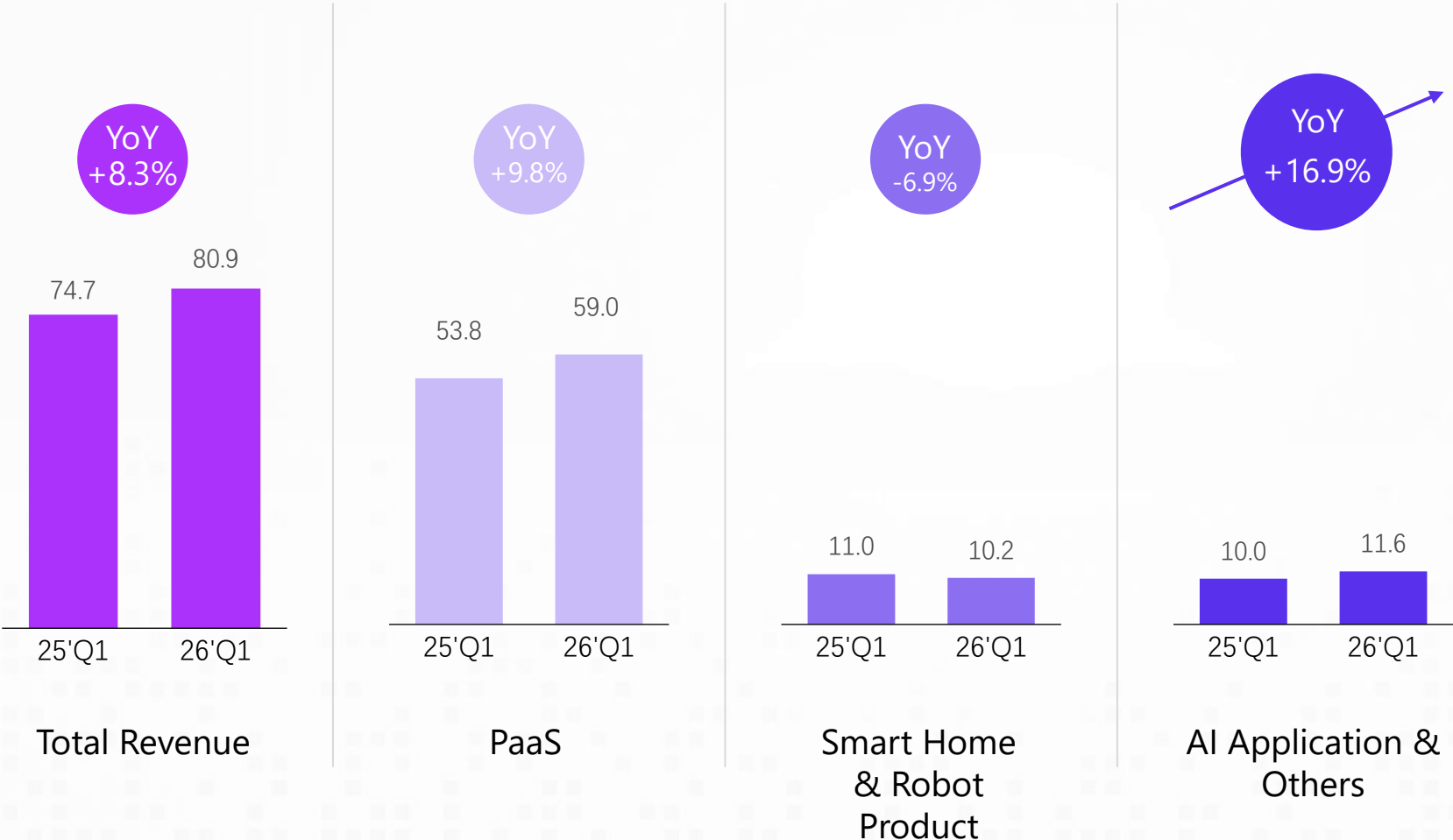
Total Revenue by Quarter
(USD'M)



Note: Numbers are rounded for presentation purposes.

AI-Enabled Value-Added Services Drive Lifecycle Monetization

Revenue Breakdown, 26'Q1 (USD'M)



C-end Service Recurring Revenue Growth

19%+
26'Q1 YOY

- Device lifecycle monetization
- AI-enabled value-added services
- Higher service attachment opportunities

Note: Numbers are rounded for presentation purposes.

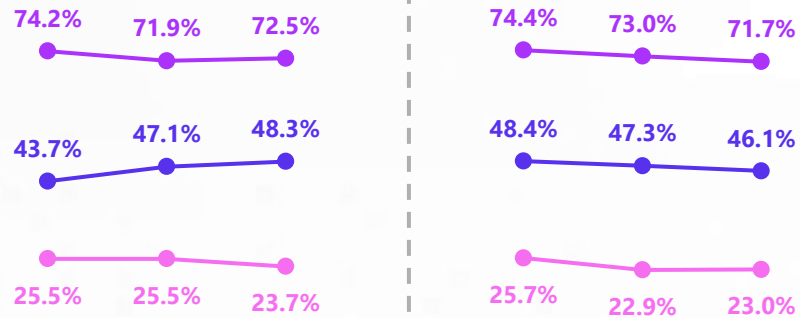
Healthy Gross Margin Supports Sustainable Profitability

Gross Margin

Overall Blended



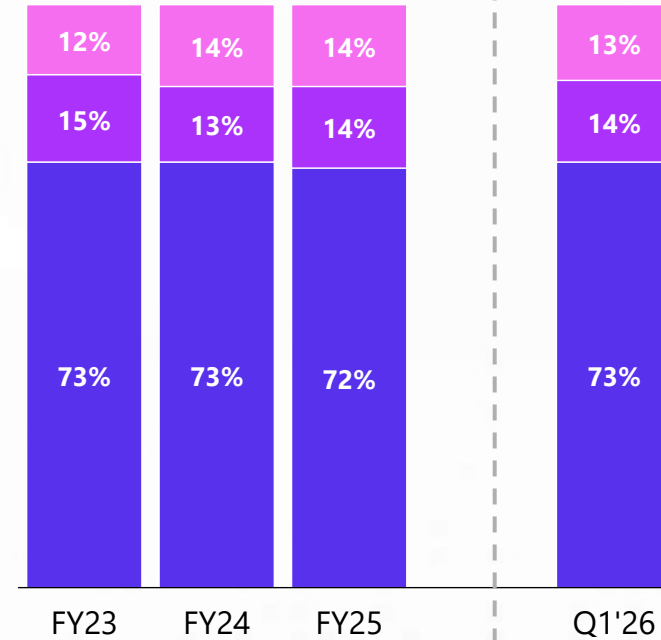
By Revenue Stream



■ PaaS
 ■ AI Application & Others
 ■ Smart Home & Robot Product

Revenue Contribution

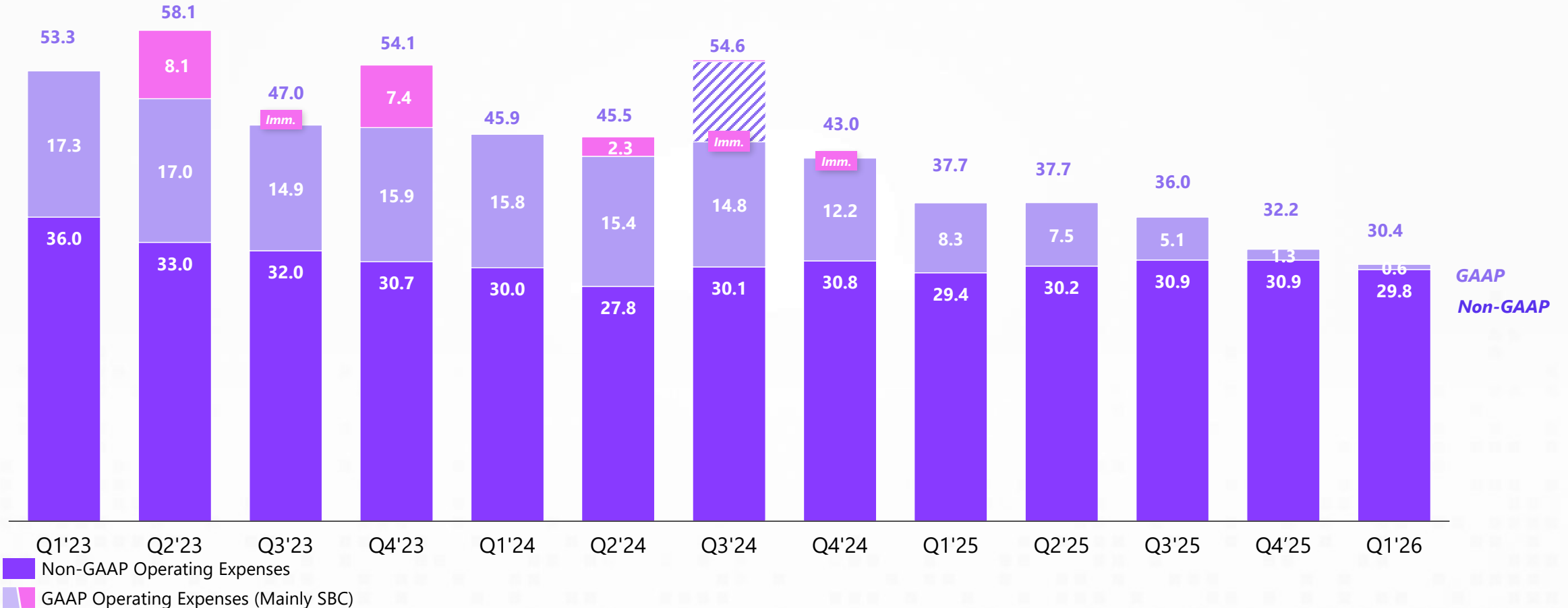
More diverse revenue structure in line with growing strategy



■ PaaS
 ■ AI Application & Others
 ■ Smart Home & Robot Product

Continued Expense Discipline Supports Operating Leverage

Operating Expenses, GAAP and Non-GAAP¹ (USD'M)

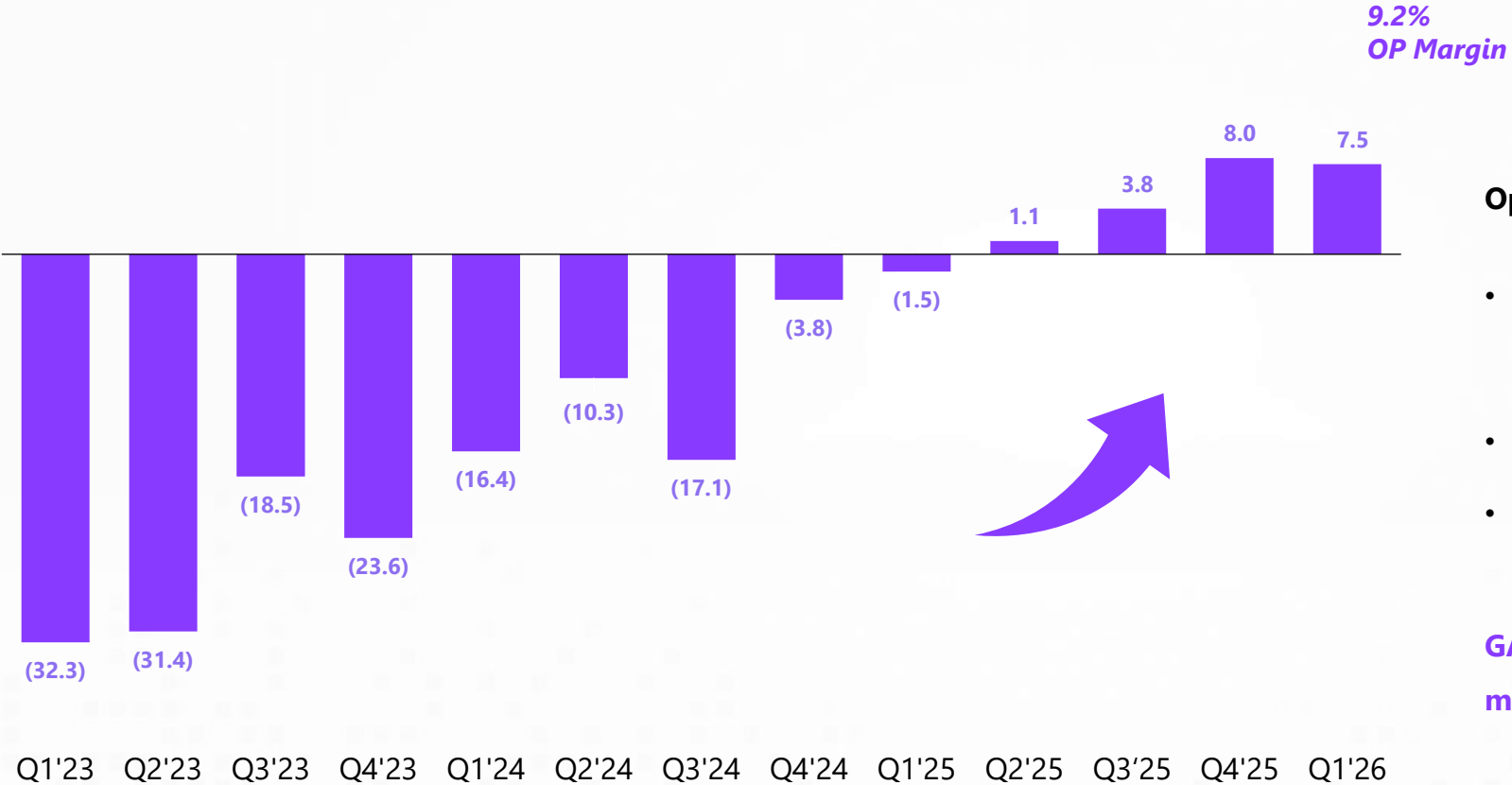


1. Non-GAAP measures. Please refer to the earnings release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

Note: Numbers are rounded for presentation purposes. "Imm." refers to "the amounts of non-GAAP reconciled items other than SBC are Immaterial".

Operating Leverage Continued to Improve in Q1'26

Operating Profits (USD'M)



Operating profit remained positive in Q1'26

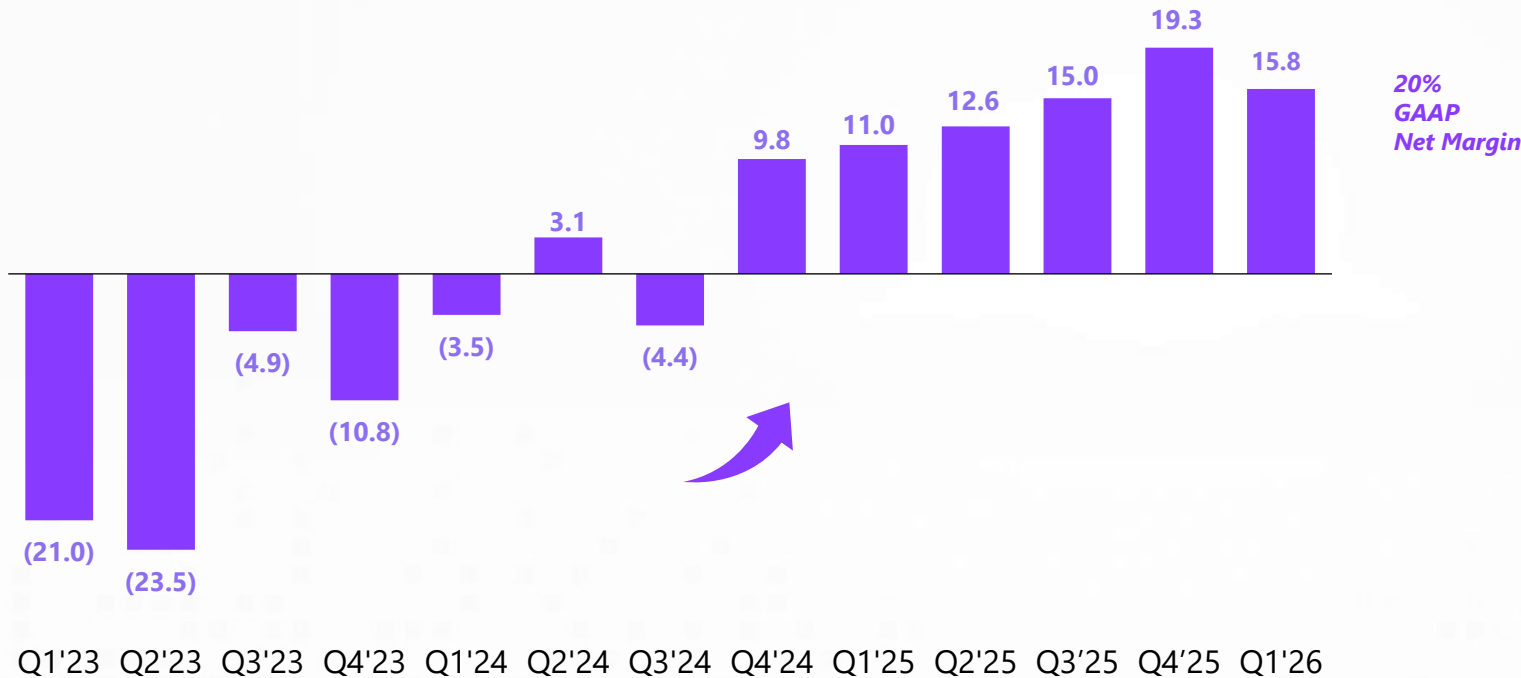
- Revenue growth and disciplined expense management
- Operating leverage continued to improve
- GAAP operating margin reached 9.2%

GAAP operating profit improved to US\$7.5 million from a loss in Q1'25

Note: Numbers are rounded for presentation purposes. "OP" refers to "operating".

Healthy Net Profitability Maintained in Q1'26

Net Profits (USD'M)



Healthy net profitability maintained in Q1'26

- GAAP net profit improved year over year
- GAAP net margins remained around 20%
- Supported by operating efficiency and disciplined treasury management

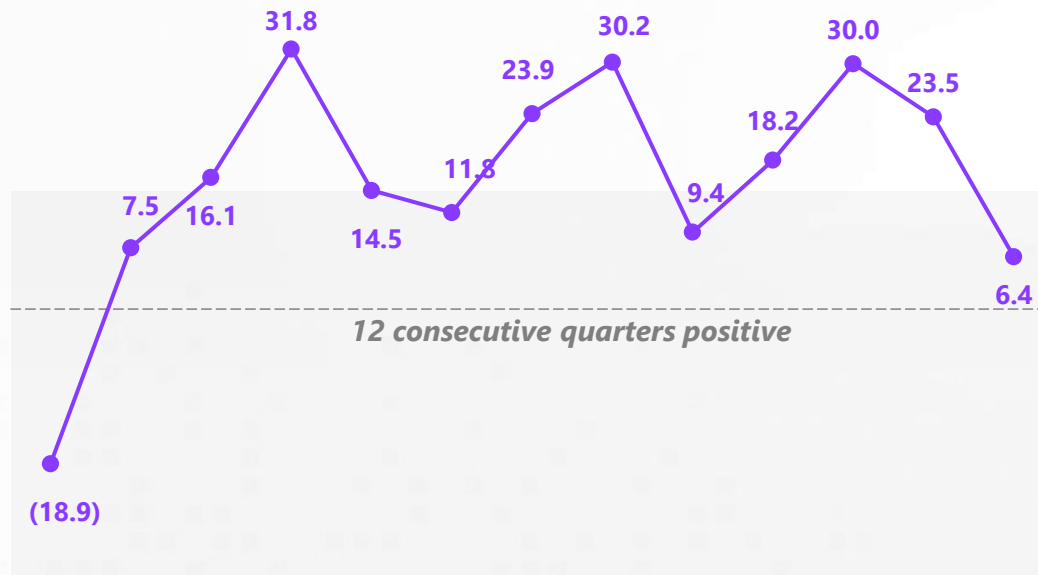
GAAP Net Profits

Note: Numbers are rounded for presentation purposes.

Strong Cash Position and Continued Positive Operating Cash Flow

Net Operating Cash Flows (USD'M)

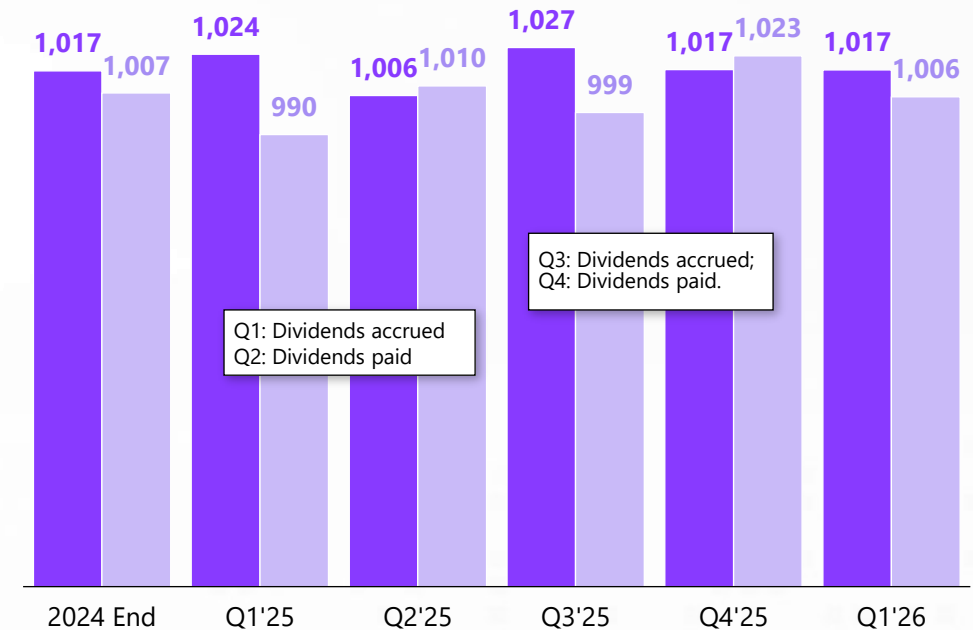
Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26



Operating cash flow remained positive despite seasonal working capital fluctuations

Net Cash¹ and Shareholder Equities (USD'M)

Net Cash Balance Shareholder Equities



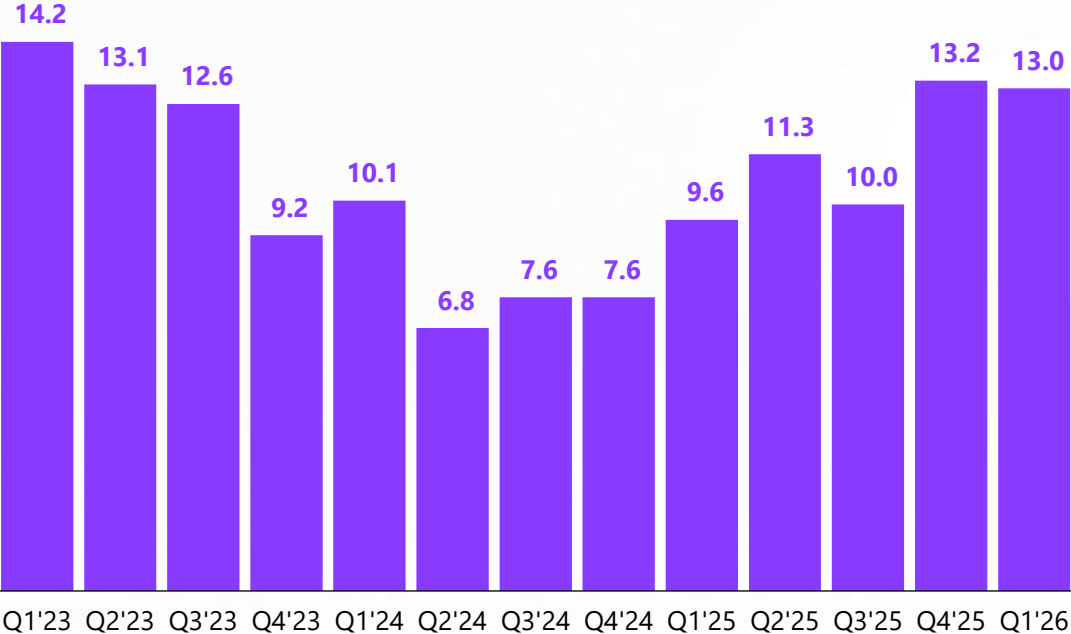
Net cash remained above US\$1.0Bn

1. "Net cash" refers to cash in banks and time deposits/treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuya has no loans or interest-bearing liabilities).

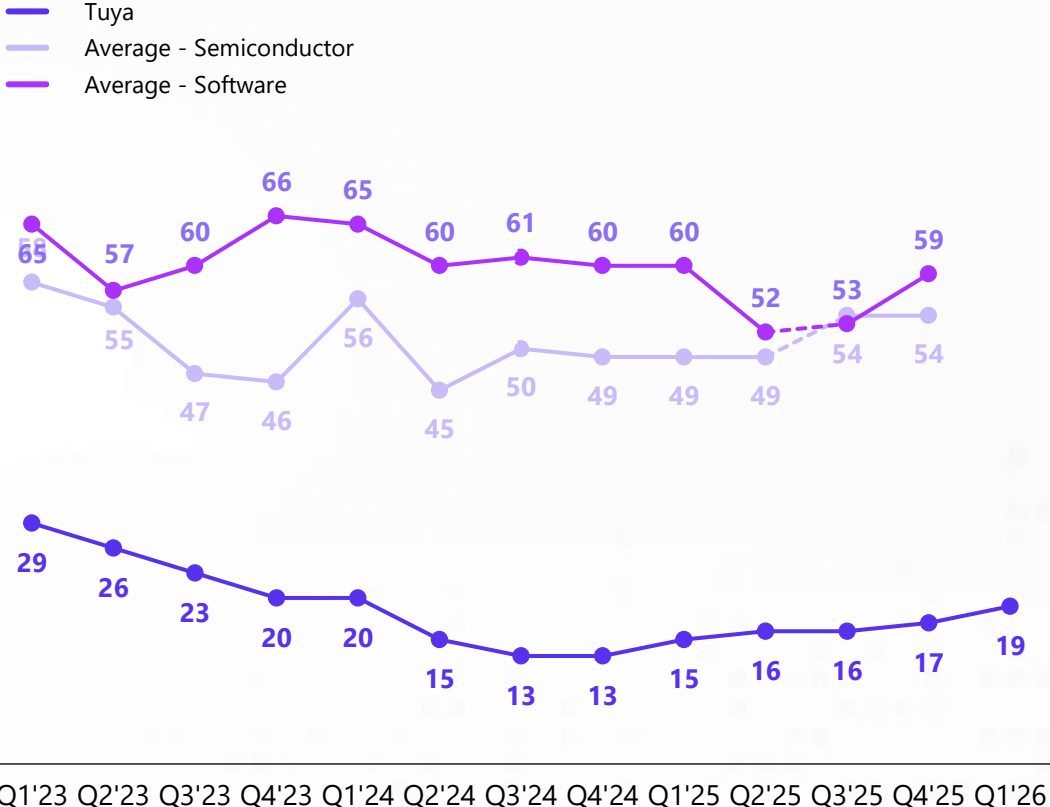
Note: Numbers are rounded for presentation purposes.

Well-Controlled Receivables and Turnover Days

Receivables at Period End
(USD'M)



Account Receivable Turnover Days¹
(Days)



1. According to disclosure materials from several selected companies. Q1 AR turnover days not calculated as disclosures of peers are incomplete yet.
Note: Numbers are rounded for presentation purposes.

Recent Updates

Tuya Global Developer Summit · 2026 Shenzhen

Key Technology Releases Strengthen Tuya's Physical AI Stack



- Hey Tuya: AI life assistant with scenario creation
- TuyaClaw: digital-to-physical AI workspace
- DuckyClaw: hardware-native AI Agent framework
- Vibe Coding / TuyaOpen: faster AI hardware development

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In evaluating the business, the Company considers and uses non-GAAP financial measures, such as non-GAAP operating expenses, non-GAAP (loss)/profit from operations (including non-GAAP operating margin), non-GAAP net (loss)/profit (including non-GAAP net margin), and non-GAAP basic and diluted net (loss)/profit per ADS, as supplemental measures to review and assess its operating performance. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Company defines non-GAAP financial measures by excluding the impact of share-based compensation expenses, credit-related impairment of long-term investments, and litigation costs from the respective GAAP financial measures. The Company presents the non-GAAP financial measures because they are used by the management to evaluate its operating performance and formulate business plans. The Company also believes that the use of the non-GAAP financial measures facilitates investors' assessment of its operating performance.

Non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. Non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using the aforementioned non-GAAP financial measures is that they do not reflect all items of expenses that affect the Group's operations. Share-based compensation expenses, credit-related impairment of long-term investments, and litigation costs have been and may continue to be incurred in the business and are not reflected in the presentation of non-GAAP measures. Further, the non-GAAP financial measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for these limitations by reconciling the non-GAAP measures to the most directly comparable U.S. GAAP measures, all of which should be considered when evaluating the Group's performance. The Company encourages you to review its financial information in its entirety and not rely on a single financial measure.

Reconciliations of Tuya's non-GAAP financial measures to the most comparable U.S. GAAP measures are included at the end of this Presentation.

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