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Presentation

Operator

Good morning, and good evening, ladies and gentlemen. Thank you for standing by, and welcome to Tuya Inc.'s fourth quarter and fiscal year 2025 earnings conference call. (Operator Instructions)

As a reminder, we are recording today's call. If you have any objections, you may disconnect at any time. I will now like to turn the call over to Ms. Regina Wang, Investor Relations Associate Director of Tuya. Regina, please go ahead.

Regina Wang

Investor Relations Associate Director

Thank you, operator. Hello, everyone. Welcome to our fourth quarter and fiscal year 2025 earnings call. Joining us today are our founder and CEO, Mr. Jerry Wang, and our Co-Founder and CFO, Mr. Alex Yang.

The fourth quarter and fiscal year 2025 financial results and webcast of the conference call are available at ir.tuya.com. A replay of this call will also be available on our IR website in a few hours. Before we continue, I refer you to our Safe Harbor Statement in our earnings press release, which applies to this call as we will make forward-looking statements.

With that, I will now turn the call over to our Founder and CEO, Mr. Jerry Wang. Jerry will deliver his remarks in Chinese, which will be followed by a corresponding English translation. Jerry, please.

Xueji Wang

Founder, CEO & Director

Hello everyone, thank you for joining Tuya's earnings call for the fourth quarter 2025.

In 2025, against a complex and evolving external environment, we maintained stability across our platform business, delivered steady full-year revenue growth, and achieved a notable improvement in GAAP profitability. At the same time, we made solid progress in building a more systematic AI capability framework.

For full year 2025, we generated total revenue of US\$320 million, representing a year-over-year increase of approximately 7.8%. Profitability and cash flow quality continued to improve. These results reflect the resilience and stability of our core platform business, as well as our ongoing progress in prioritizing resource allocation and execution discipline.

On the strategic front, we continued to incubate new AI+IoT application scenarios and accelerated the systematic integration of AI capabilities across our platform and device ecosystem. AI is evolving from a mere overlay of discrete features into fully deployable, operational applications.

As part of our AI strategy, we introduced the AI-powered smart life assistant, Hey Tuya, at CES. Through a more intuitive and tangible entry point integrating AI Agents with hardware devices, we aim to help users enjoy a more comfortable and effortless home experience, accelerating the real-world adoption of AI capabilities across a broader range of everyday scenarios.

Our understanding of the integration pathways between AI and smart products is becoming increasingly clear. AI is progressing beyond the stage of capability overlay and entering a phase of deep integration with device form factors and industry-specific scenarios. Its value is increasingly reflected in application maturity, improved revenue structures, and enhanced operational efficiency.

We believe that as AI evolves from a “conversational tool” into an intelligent agent capable of engaging in real-world operations, industry expectations for underlying system stability, real-time responsiveness, and scalability are increasing significantly.

The impact of AI extends beyond enhancing product experience; it is also reshaping application architectures and transforming modes of ecosystem collaboration. As AI applications continue to mature, their value will increasingly be reflected in their replicability and capacity to scale effectively across real-world deployments.

Looking ahead, we will continue to advance our strategy across three key priorities:

First, we will further strengthen our AI-native platform capabilities, enabling them to more efficiently support millions of developers in creating a diverse range of next-generation AI devices and applications.

Second, we will accelerate the deployment and scalable expansion of AI application services across key scenarios.

Third, we will deepen our investment in developer ecosystem growth and enhance our support for developers, fostering a vibrant community grounded in innovation and commercial success.

Now let me turn the call over to our Co-Founder and CFO, Alex Yang, who will share more details about our financial performance and business progress.

Yi (Alex) Yang

Co-Founder, CFO & Director

Hello everyone, this is Alex. I will now provide more details on our fourth quarter and full year results. Please note that all figures are in US dollars and all comparisons are year-over-year unless stated otherwise.

In the fourth quarter of 2025, we generated total revenue of approximately US\$84.5 million, representing a year-over-year increase of 3.0%. Against a backdrop of continued cautious industry demand and more conservative customer procurement cycles, we achieved our tenth consecutive quarter of year-over-year growth.

In the fourth quarter, our blended gross margin was 47.6%, while non-GAAP operating margin improved to 11.1%, compared with 10.3% in the same period last year. Non-GAAP net margin reached 24.4%. Net operating cash flow totaled US\$23.5 million, marking the eleventh consecutive quarter of positive operating cash flow.

Gross margin remained stable, underscoring the Company’s pricing power driven by the product value and technological capabilities, as well as the strong competitive positioning of our platform-based business model in a dynamic market environment.

From a full-year perspective, our stable growth in 2025 became even more pronounced. Our full-year revenue reached over US\$322 million, representing a year-over-year increase of 7.8%.

Blended gross margin of the full year improved to 48.2%, up 0.8 percentage points from 2024. Non-GAAP operating margin reached 10.5%, an increase of 2.9 percentage points year-over-year, while non-GAAP net margin rose to 24.9%. Full-year non-GAAP net income reached a record high of US\$80.1 million, up approximately US\$4.7 million compared with 2024.

Among our segments, the PaaS business delivered stable performance, generating revenue of over US\$230 million, representing a year-over-year increase of 6.5%. Against a backdrop of extended customer budgeting cycles, we maintained stable growth in our core business by optimizing our customer mix and enhancing product capabilities by empowering customers to provide more competitive applications.

As of the end of 2025, the number of PaaS Premium customers reached 291, continuing to contribute structurally stable revenue to the PaaS business. Such a diversified structure, without reliance on any single customer group, has further strengthened our resilience in a volatile operating environment.

The SaaS and other businesses generated full-year revenue of US\$44.8 million, representing a year-over-year increase of 13.4%. Of this total, recurring services revenue grew by 39% year-over-year, emerging as a key growth driver of SaaS. So we are looking forward to enlarge this segment faster by this recurring model.

On a full-year basis, revenue growth from SaaS and other businesses outpaced the Company's overall revenue growth. This strong performance highlights the continued expansion of cloud software revenues, especially those AI enabled software, and reflects the gradual realization of the lifecycle value from the platform's software capabilities as the installation base of devices expands.

Our Smart Solution business generated full-year revenue of US\$45.7 million, marking an 8.9% year-over-year increase. In this segment, we observed that AI capabilities are stimulating demand in certain new product categories while also enhancing the overall pricing power of our product offerings.

As the end 2025, our total cash and cash equivalents amounted to over one billion US dollars, precise would be US\$1,017 million, together with time deposits and Treasury securities recorded as short-term and long-term investments. This net cash provides ample flexibility to support AI capability development, ecosystem expansion, and potential capital allocation initiatives.

Full-year profitability was primarily driven by three factors:

First, the continued stability of our core platform business;

Second, the initial revenue contribution from AI-related products and applications;

Third, disciplined expense management and the realization of operating leverage.

On the AI ecosystem side for the developers, within our developer ecosystem, we continued to advance the open-source capabilities of TuyaOpen and further develop our AI agent platform. By the end of 2025, the number of registered AI+IoT developers exceeded 1.8 million, representing a 37% year-over-year increase. The cumulative number of AI Agents on the Tuya platform reached about 16,000, spanning a wide range of smart product categories.

At the application deployment level, AI capabilities are being integrated across a variety of end-user products, gradually establishing standardized pathways for AI application.

Recently, we hosted an overseas developer event centered on hands-on AI hardware applications, including the first hackathon held in Silicon Valley. This event attracted over 300 developers, which about 95% of them were from overseas. All participating projects were built and demonstrated on the real hardware using the Tuya T5 AI development boards, completing the journey from concept to functional prototype within only 48 hours. This enabled AI capabilities to be able to operate directly on physical devices.

These projects spanned multiple scenarios, including AI companionship, wearables, and desktop AI terminals, as well as applications in education and security. Some of these projects have already entered subsequent incubation stages and attracted commercial interest.

Beyond customer-facing products and ecosystem development, we have rapidly applied AI internally to enhance the development efficiency. For instance, in certain front-end development processes, nearly 40% of the code is generated with AI assistance. This has significantly shortened our R&D iteration cycles and reduced the cost of repetitive development. These efficiency gains enable us to maintain the pace of product and solution iterations while controlling the headcount growth.

Building on this foundation, we plan to launch AI development tools for developers within this year. Through AI Coding services - webcoding, we aim to further lower the barriers for AI hardware development and boost Tuya developers' efficiency, enabling more low-code and no-code developers to participate in the AI hardware industry and application ecosystem. This initiative will help expand the developer base while accelerating the commercialization of AI applications.

Finally, with the maturation of Physical AI technology, the opportunity for deep integration between AI and the physical world has arrived. Our launch of Hey Tuya is built on this insight—without waiting for the large-scale deployment of embodied robots, Hey Tuya leverages hundreds of millions of existing “Powered by Tuya” smart devices worldwide to enable AI to fully perceive and proactively interact with real-world today. It draws on the understanding and reasoning on large models while seamlessly interacting with smart devices that help manage daily tasks. This represents a new form of integrated, situational AI—making the benefits of AI tangible and immediately accessible, rather than a distant future promise.

In summary, 2025 showcased the Company's continued progress across its business structure, profitability model, and capability framework on the technique side.

Throughout 2025, Tuya's Physical AI technology was validated for feasibility in smart devices, giving rise to a wide range of AI hardware forms. Leveraging our accumulated strengths across our developer community, hardware ecosystem, and global delivery capabilities, we are well-positioned to continue advancing AI deployment and transforming it into a sustainable, long-term competitive advantage.

Looking ahead, we will continue to focus our efforts in this direction. First, we will further catalyze platform-level AI capabilities to enable more efficient application of AI across diverse devices and industry scenarios. By lowering technical barriers, we aim to help new players bridge the technological gap and accelerate the adoption of AI innovations in the hardware industry. Meanwhile, through our Hey Tuya, our next-generation AI assistant, we will establish a new standard for interactive experiences in smart devices through AI, accelerating mass-market penetration of smart products. Finally, we will maintain cost discipline, consistently improving our profitability quality and long-term competitiveness. Thank you all.

Thank you all. Operator. We can begin with the Q&A session.

Question and Answer

Operator

Thank you. We will now begin the question-and-answer session. (Operator Instructions) We will now take our first question from the line of Yang Liu from Morgan Stanley. Please go ahead, Yang.

Yang Liu

Morgan Stanley, Analyst

Congratulations on the solid results. I have two questions. The first one is regarding the recent tax rate change at the US side, whether that will have any impact to our business outlook going forward. And my second question is regarding the recent upstream memory and other chipset supply constrain, and whether it will impact Tuya business.

Yi (Alex) Yang

Co-Founder, CFO & Director

Thank you, Mr. Liu. So the first question is, yes, let's consider that's a positive indicator that about the tariff reductions recently. But the demand didn't react immediately yet. But we really see that the customers' confidence levels about a better environment to do the business, especially global manufacturing, trading are improved. So people have more positive and more confidence that macroeconomy will become more stable and better this year.

But the demand and order didn't show up immediately. Two reasons, the first one is that still, people will consider the global situation will be more dynamic. And those type of reason to reductions maybe will not be a sustainable level. So in the near future, maybe in March, that maybe new executive order will come up. So we'll -- just like reset the tune of the tax level, maybe into the 15% or a little bit higher. So that's the first one, dynamic. So people rather not overreact.

And the second one is that this kind of news is happening during the Chinese New Year. So until now, most of the manufacturers, they started back to work today. I mean, today, literally today. So many of the manufacturers, they didn't start to offer new price and try to make new orders. So we'll see. But anyhow, we'll be very positive and directions looking forward to. And while overall costs eventually will bring down it somehow, and so the customers will be able to have more confidence to enlarge the demand. That's the first one.

And the second one, yes, since last Q4, we're starting to notice that the shortage of the production capacity of the semiconductor side. And the first one is that the strategy will not impact us because considered as significant buyers in these sectors. So many of our -- I mean, all our suppliers will ensure that we will get a fulfilment of our orders no matter what. That's the first one.

At the same time, since last Q4, we've started to prepare quite good inventory levels to going against those kinds of dynamics in the supplying cycles. So that's the first one. So shortage is not a problem for us. And about the cost rate, we continue to keep closing on that. Right now, we didn't meet that immediately increase, like I mentioned, that's because of the buying process.

But if this kind of intensity is starting to increase without limit, we're not sure. So we'll keep a closing eye on that. But anyhow, because of the special value position that the company will be doing so far, so that kind of increase on the supply side will not impact on our demand or significantly on our gross margin side.

But we'll keep a closing eye on that. Seems that it will last for another one or two quarters. Thank you.

Operator

Thank you. We will now take our next question from the line of Timothy Zhao from Goldman Sachs. Please go ahead, Timothy.

Timothy Zhao

Goldman Sachs, Analyst

Congrats on the very solid results. I also have two questions here. One is, I think, a more broader question about the company's position in the Agentic AI world. Given we have seen continued progress in the Agentic AI capabilities, how should we think about Tuya's value proposition to the customers in your PaaS and SaaS business?

And will the AI technology advances actually enhance the self-development abilities of your customers? And how should we think about the long-term relationship between Tuya and your customers? And actually, I think you mentioned that in the SaaS business, the recurring revenue actually increased quite dramatically last year. Just wondering if you can further elaborate on that.

And second question is that, also in your remarks, you talked about going forward, you want to accelerate the AI deployment of the key application scenarios. Just wondering if you can also further elaborate on this as well. For example, what scenarios that you see more promising. And just wondering if you can share more details.

Yi (Alex) Yang

Co-Founder, CFO & Director

Thank you, Timothy. So first one is about the macro side. We are happy to see that more customers are starting to think on how they can create their own differentiation, how they can build their own capabilities in their own R&D side, because we're happy to see that. Otherwise, we have to offer that.

So I think that AI makes no difference for past 10 years' experience is that we're starting to enable the manufacturing players to embrace the smart technology is starting with IoT. It's the same stuff. If they cannot do that, if they want it, we have to offer it.

So for all the time, of the company's histories, we continue to offer two things. The first thing is that if they don't have the capability right now, we'll offer them the off-the-shelf solution turnkey. And if they will have some capability, we continue to educate them to do that, and then we offer them infrastructures to allow them to do that some extra values, they want to create more freely.

So I think that's the, what we call ecosystem were to create. So it's not like just keep selling stuff. They don't have to do that now. So we're happy to see that we already have a significant amount of the customers who already have their own kind of in-house capability to create their own differentiation and make their own innovations. We're happy to see that.

So the same as that we continue to enable our customers to build their own like the device level innovations, and application level. So I think AI makes no difference. We also continue to do the same thing including 2025. The showcase is that for some new players, they don't know nothing about that, but they only have some ideas how they want to bring AI into their business. We create some turnkey solution for them. They can grab and go.

At the same time, we'll continue to have the very deep and active conversations with their engineering team. Okay, what they can take for now and what they can built in the future and how Tuya can enable them to do that more efficiently and faster without the overwhelming boarding. So we continue to do that the same way.

But what we think that make us very excited about is that several years ago, you still need to convince or tell people how the smart devices are promising business. You still need to tell them that this will be in the future. But right now, you don't have to tell people that AI is the future. Every people is buying that.

So the key part is that they really have the concept in their mind and how you'll be able to help them to make that faster and more efficiently and more competitively -- I mean, on the user experience side. I think that's the first one.

And the second one is on the SaaS recurring staff. I think the key driver for that is that remember our PaaS, we continue to deploy a significant amount and scale of the devices overall with or without any type of recurring services out there, so which means that we will have a large base.

And at the same time, coming along with AI. So some what we call existing categories only come with IoT before, and we really see that combined with AI capability, we will be able to offer some extra experience and values on the same type of the devices and which are already deployed on the household. So in 2025, we continue to offer some new services on the same type of the hardware.

And then we see that it should work out. And even on the existing recurring services, like some storage services, by offering extra AI capability, we make the services more valuable or more feasible for the end user side. So we either continue to enlarge our recurring consumer base, at the same time, we're trying to offer more recurring services out there. And we believe that will be a long term, especially for some AI initial products, which will mean that the new type of applications since day one, those kind of new recurring models, we started to take in places from the beginning.

So I think that's for the SaaS and recurring. We continue to grow that. I think that would be one of the fastest growing segments in our middle term. That's for the recurring.

And the third one is for the AI applications. I think that we already share some -- our overviews in late last year. So for those segments that AI will be able to provide more significant values, we believe right now will be two. The first one is that all the multi-modelling applications, including the video and audio interactions and analysis, so including like the companions, toy, securities, so those type of products will really have a significant base and will have new players coming in.

But coming along with AI, so either you make those device interactions more smoothly and also combined with the perceptions of the video and audios, the devices will be able to provide more things. Like the security sides that you'll be able to protect the people's home more precisely without bringing any false alarms. And like for the companion side, or toy side, you really could be able to provide some educational level of the interactions by providing the right language, understanding the right emotion, providing the right feedbacks, and providing the right type of knowledge to the target customers. So that will be the first one, multi-modelling applications, especially on audio and video interactions.

And the second one is data analytic and decision-making. So a typical use cases is for energy management. To come along with a full cycle and device deployment for the energy life cycle, including the generation of energy storage, consumptions, and metering, you'll be able to understand how the electricity will be moving along -- I mean, transmit from the grid into each of the devices, how people want to manage the flow.

And through all the data, you'll be able to know, and then the AI will be able to jump one step ahead. It's not only providing you the data analytics and suggestions, but the AI will be able to make the decisions. How you'll be able to control your dishwasher a different way, how you'll be able to manage your battery bank a different way, how you'll be able to manage the AC and heating system a different way. Combined with the variable pricing in different timing, combined with the generation of your solar panel, combined with what kind of battery you have in your home right now, altogether to reduce the total cost directly.

That will be a typical showcase. AI is not providing the tool, AI will be able to provide the outcome. So people will see directly that what will be the TCO, what will be the total values they can get for the life cycle of the usage of this type of devices. And they pay for the services as well. So the data analytics and decision making will be another part. And beyond energy, we're looking for more scenarios in that segment as well. So that's it, Timothy.

Operator

Thank you. Our next question comes from the line of Mingran Li from CICC. Please go ahead, Mingran.

Mingran Li

CICC, Analyst

Congrats on the strong results. My first question concerns the demand side. Given the recent geopolitical risk, how does management assess the potential impact on Tuya's international operation? And looking at the current environment in this year, how do you perceive the recovery in demand across your overseas markets?

My second question, I would like to ask about the shareholder return. Tuya holds a very healthy cash position, and your profitability continues to improve. Could management share if there are any more specific plans or considerations for shareholder returns as we move through to 2026? Thank you very much.

Yi (Alex) Yang

Co-Founder, CFO & Director

Thank you for the questions. The first one is that I already covered part of that from MS, like the tariff questions.

So the first one is that, yes, the global situation will become more and more dynamic, right? We're starting to get used to that, but coming along with our customers as well. So right now, we will see that -- we get to be able to see more positive indicators in that direction, either reduction of the tariff on the global side, but anyhow, any type of pathways. But we really see that people require -- the commerce require a better environment to do the business, and people cannot cut each other off.

So we really see that. So the end demand continue to increase because the technology really provides value for the end users, and they want it. And they use that more and more often. So that's what we see, and this is inevitable. I mean, you can never return that.

So coming along with the end demand increase, and so all the commerce level that people just figure out a way how they'll be able to fulfil the demand and go through -- navigate through all the dynamic factors, including the tariff, including the reallocation of the supply chain globally, et cetera. So for us is that we just follow the flow, is that we come along with the customers to focus on, first one is to provide our offering, technique offering to help them to build whatever application that makes sense for their end users and be able to scale it. That's the first one, to make them be able to provide the right thing.

In the same time that -- we continue closely that to manage the cost coming along with the different allocation of our services on the global side. Right now, we can deploy the services on whatever countries my customers are. We already did. And right now, my customers are really starting to build different type of production, and they already have different type of production centers across 11 countries all over the world. So we just follow the flow and help them to achieve that more agilely. So I think that that's an overall what we see for the global situation side.

So this year, we will see that people looking forward to have the rebound versus 2025, because 2025 will be kind of the over conscious situations, and people don't know what will happen and things happening like every week. So people are not willing to do even a long term across the quarter like the decisions. They keep that decision very -- I mean, frequently and precisely more than macro decisions.

But this year, people will see that the sustainability on the situation will be starting to become better. So they try to rebound from the over conscious confidence level. Yeah, so that's for the macro side.

And second side, for the return of the shareholders. As what we've been doing for the past two years, we continue as the shareholders return as one of the prioritized targets for the company as well. So we continue to provide a very sustainable and strong foundations on the operation side, including the net cash flow, including the profitability, including the growth of the revenue, including the health of the revenue structures and the margin. So the return of the shareholders will become our long-term strategy as well.

So we just announced we have a new round of the dividend for the shareholders as well. So continue as a practice for us is that 1 or 2 times a dividend a year. So that will be -- what we're doing for the shareholders returns. And also, in the same time the dividend will be more -- reflect on our level of net operating cash flow and profitability. So that's what we'll be working with.

Operator

Our next question comes from the line of Matt Ma from Jefferies. Please ask your question, Matt.

Matt Ma

Jefferies, Analyst

Congrats on the solid results. My question is regarding on the smart solution segment. We noticed that the company showcased multiple AIoT products at CES last year. Which product categories does the company have higher confidence in sales growth in this year? When we are thinking about product category expansion, what's our thought process? And could we expect relatively strong growth in the smart solutions segment in 2026?

Yi (Alex) Yang

Co-Founder, CFO & Director

Yeah. So thanks for the question, Matt. So the first one is that, I think combined with the previous questions and answers. So for the more promising -- I mean, we will have more confidence levels categories that can achieve a higher growth enabled by AI. So those categories will be those devices that can use more AI capabilities naturally, including those kinds of video and audio interactions and safety stuff and toy, what we call entertainment stuff, and appliances.

So those energy, and those will be the segments we'll find that AI can use more. They can use more AI capabilities than ever, and some of the capability will directly deliver as a value that becomes visible for the end users. So that's one.

And we have more confidence level in that segment. In the same time, we continue to reach other segments and what will be the new innovative ideas that combine AI deep integrated with the existing device capabilities. We continue to search for that as well. And what we're going to see in 2026 is that gradually, you'll find more and more new type of device that didn't exist before was starting to offer because of the AI. So that will be two, three new stuffs.

Same as a toy, nobody think that a companion type of toy will become realistic before 2025. So this type of new concept of applications, we're looking for to have more. Because we have more talents coming into the industry, we have more players coming into the industry. The new ideas come across different world will create very interesting chemistries out there.

So new categories, which I don't name that. Even we don't know how should we call that, but we'll find more this year. That's the first one, the first question.

And second one is on the smart solutions. So like I described, the value proposition of smart solution is that it's those type of hardware type that help my customers to differentiate themselves. And those differentiators, the customers prefer Tuya to do that because either there will be more efficiency or that will be a must-be.

So a significant -- I mean, a typical use cases for that is like the bird feeders, I mentioned a couple of times out there. That's just a concept of ideas that might work. So the customers come from the pet products world, they know that some of their customers are looking for to interact with wildlife like that. So that's the customer and consumer or user insight and concept ideas.

So if they want to do that, they have to cover all the technology gap. It will be kind of overwhelming for them, not only because of the lack of capabilities of the engineering team, but also that investment can be huge. I mean, for them, if they do that individually. And also in the same time, that type of innovations need a deep integration on the software and hardware development directly.

So instead of waiting for Tuya to offer the PaaS, maybe that doesn't show up in our PaaS roadmap ever. So they say that how they can work closer with Tuya if we can make that happen. So through that, we think that we buy in this concept and then we make it -- we'll offer it as a solution because we can directly make that happen, and then they can try out the concept.

So that would be the typical situation for the smart solution. We're looking for those differentiated type of offering to the market that can help my customer outstand themselves in their own segment, in different region, in different categories, in different vertical channels, et cetera. So we only focus on this.

So that you can see that for the smart solutions, even on the hardware business, we maintain as a 20%+ margin, reason being is that we only choose those higher valued products with the differentiations and with the special technical offering, and touch it as a very precise targeted consumers that they're willing to pay high. So that will be probably what we do.

So consider smart solution will be kind of the higher value segment type of the devices among all my PaaS offers. So this is what we'll continue to do. Usually, our solutions will become the flagship model for my specific PaaS customers in the new year. So we continue to work along with their product roadmap year over year, and the flagship types, they're asking us to offer as a solution.

Operator

Thank you. There are no further questions at this time. I will now hand the conference back to the management team for closing remarks.

Regina Wang

Investor Relations Associate Director

Thank you, operator, and thank you all once again for joining us today. If you have any further questions, please feel free to contact Tuya's IR team. Goodbye and see you next quarter.

Transcript Accuracy Disclaimer

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