

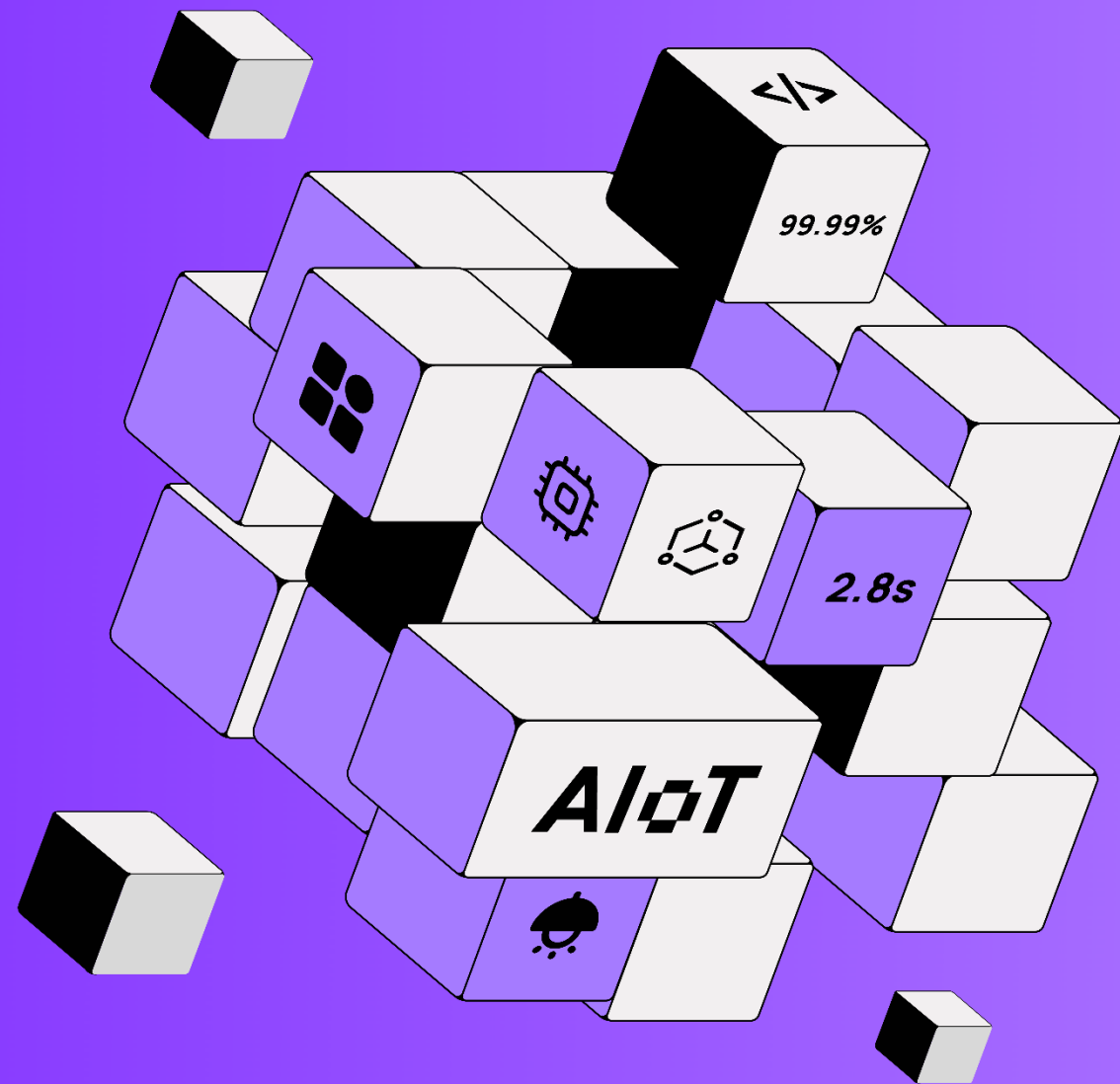


NYSE: TUYA / HKEX: 2391.HK

# TUYA SMART

## THE GLOBAL LEADING AI CLOUD PLATFORM SERVICE PROVIDER

Fourth Quarter &  
Fiscal Year 2025 Results



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



# Company Introduction

# We Are Dual-Primary Listed, R&D Driven Innovator with Strong Global Presence

## FY2025

**TUYA / 2391**  
NYSE/HKEX Stock Ticker

**1,400+**  
Employees Worldwide

**1,801,000**  
Global AI Developers

**70%+**  
In R&D/Product Team

**~7,000**  
Global Brands Served

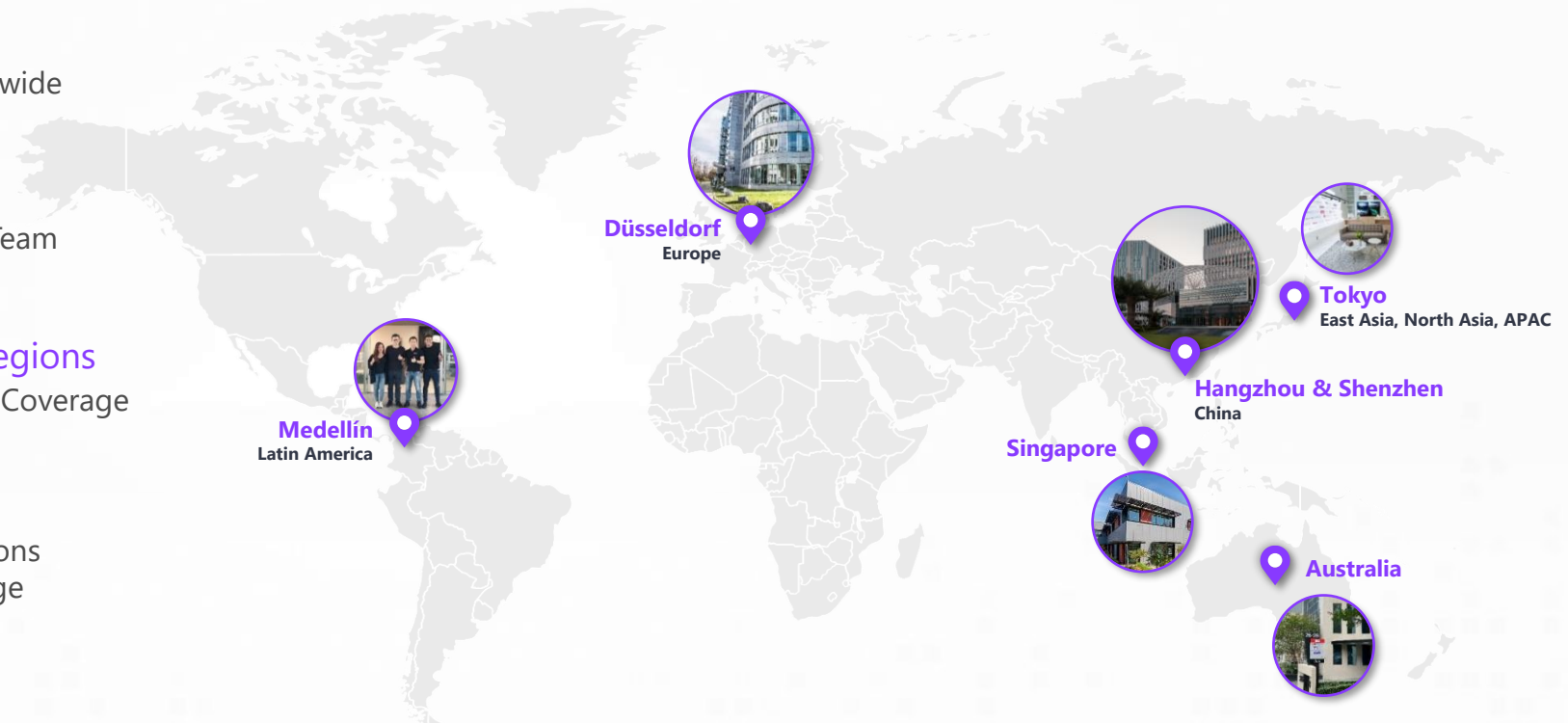
**8 Countries/Regions**  
Localized Service Coverage

**\$322 Mn**  
FY2025 Revenue  
10 Consecutive Quarters  
of YoY Growth

**200+**  
Countries & Regions  
End-User Coverage

**25%**  
FY2025 Non-GAAP  
Net Margin

**~920 Mn**  
Smart Devices Powered



# FY2025 Financial Snapshot

## 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
  - ~85% of revenue from international markets
- 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	FY2025
Revenue Y/Y Growth	\$322 Mn/+8%
Gross Margin	48%
Non-GAAP <sup>1</sup> Operating Margin	11%
Non-GAAP <sup>1</sup> Net Margin	25%
Operating C/F Margin	25%
<hr/>	
Total Net Cash <sup>2,3</sup>	\$1,017 Mn
Strong Balance Sheet <sup>3</sup>	Light-asset, No Debts
Dividend for 2025	\$70 Mn
Current Market Cap. <sup>4</sup>	~\$1,560 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 December 31, 2025.

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

Note: Numbers are rounded for presentation purposes.

# Our Esteemed Global Customers

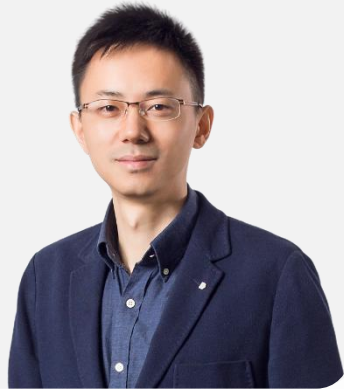


# Solid Founding Team with Three Successful Entrepreneurial Experiences

**Jerry Wang**  
Co-Founder, CEO



**Leo Chen**  
Co-Founder, President



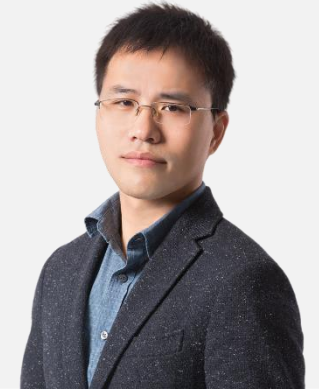
**Alex Yang**  
Co-Founder, CFO & COO



**Ruixin Zhou**  
Co-Founder



**Yaona Lin**  
Co-Founder



*phpwind*

2003

The biggest open-source  
BBS software in China

*Alibaba*

2008

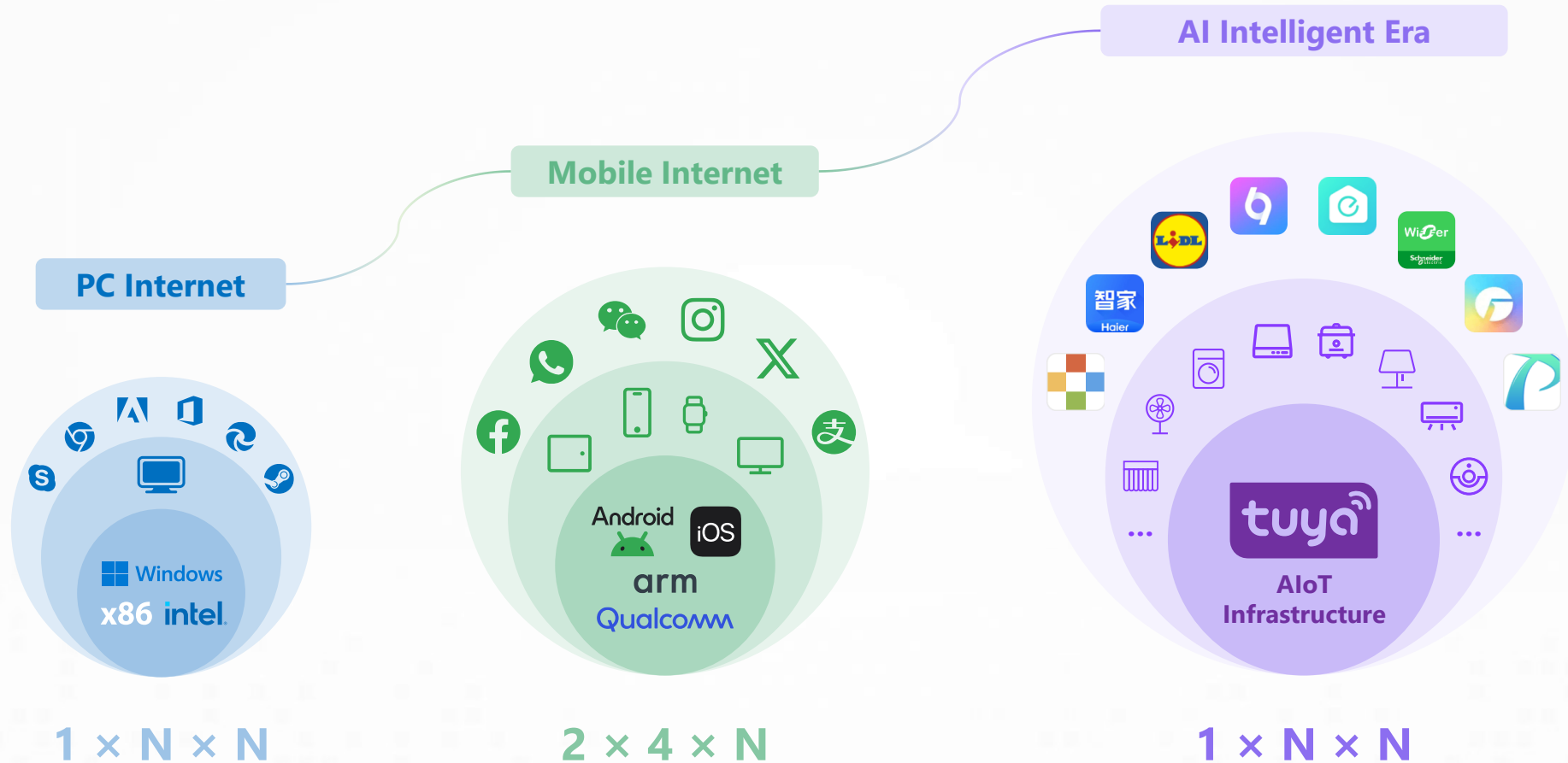
Alibaba Cloud &  
QR code mobile payment

*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 to Physical World

Unified System, One Neutral Platform, All Smart

## PaaS

Dev Kit 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 assistant

### Deliverables

AIoT module w/ OS    Cloud service    Mobile Apps

### Revenue Model

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

## Solution

Turnkey Solution for Smart Device

### PaaS + Hardware Design

- Video monitoring & analytic
- Energy management
- Central hub
- robotic
- Safety alert

### Deliverables

Smart devices, AI device

**Purchase Fee per Device**

## SaaS

Subscribed Software Service on Devices

### for Consumers

- Cloud storage
- GenAI video cut
- HEMS energy saving
- AI pattern recognition
- Risk prediction/detection
- Message pushing/noticing

### Deliverables

ToC SaaS

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

### for Commercial & Industrial

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

ToB SaaS applications

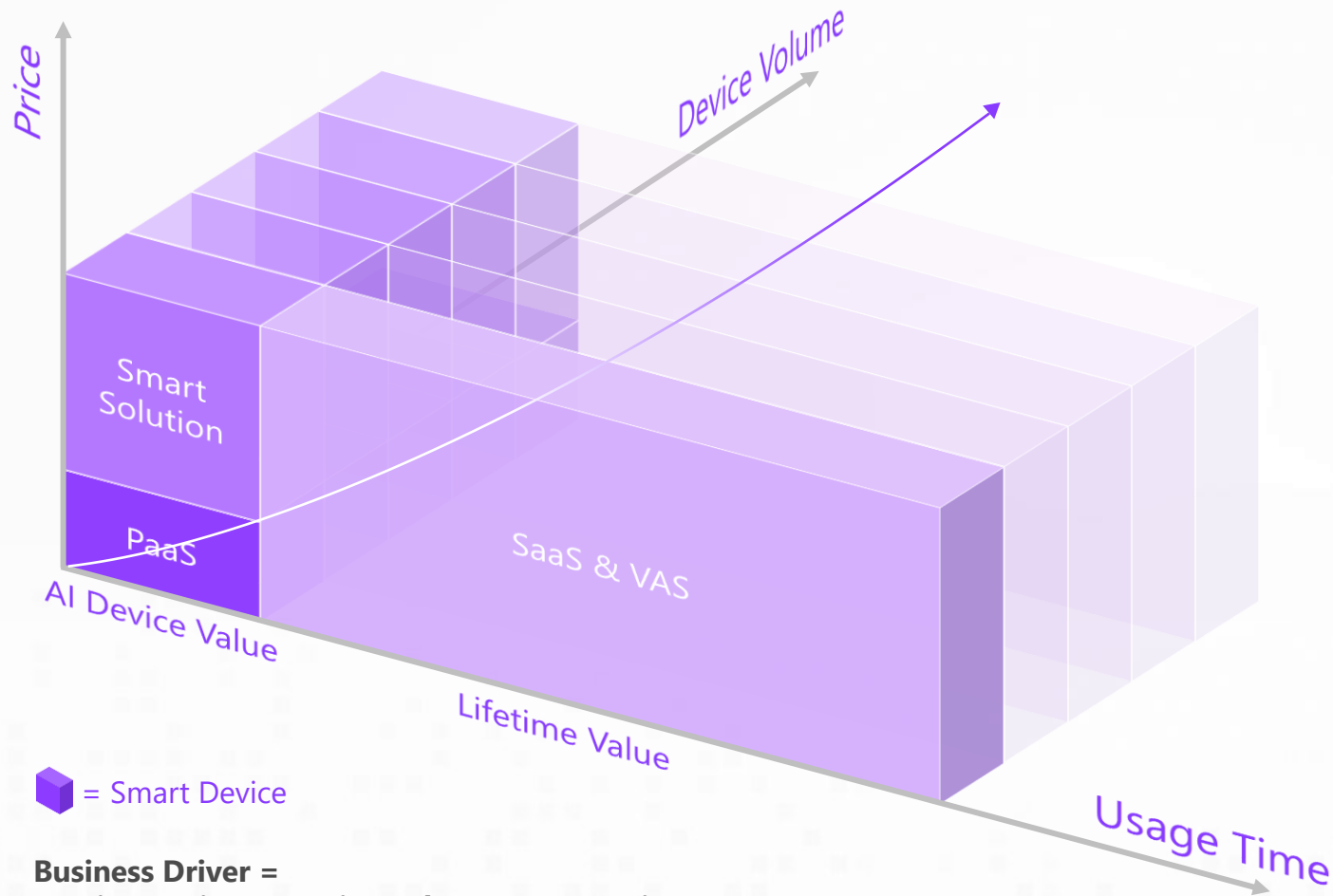
Step 1

Deploy Devices

Step 2

“Apps” on Device

# Business Growth Driven by AIoT Penetration



**Business Driver =**  
**Services (Price) x Device Volume x Usage Time**

## Our Growth Strategies

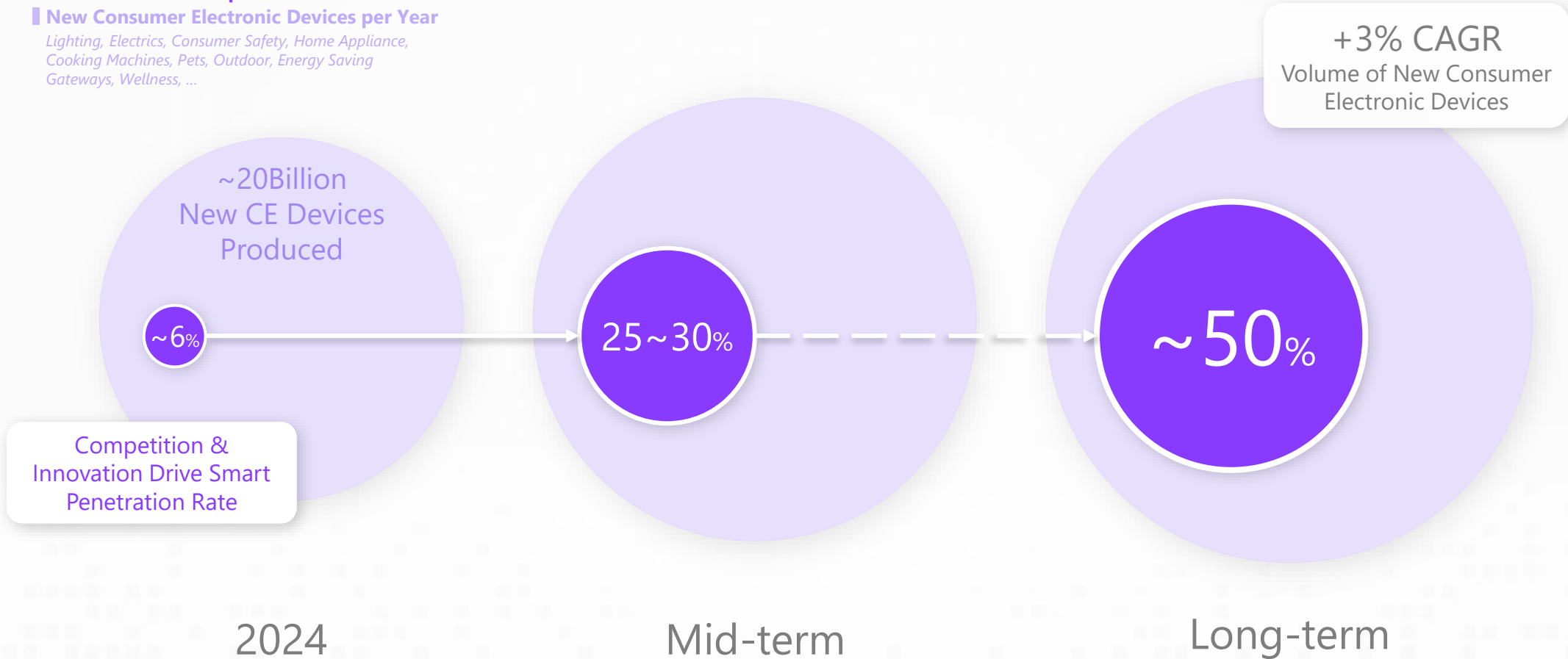
- **Price.** Increase average revenue per device through smart solutions
- **Volume.** Drive AI device growth by acquiring new customers and enhancing existing customer value with tailored solutions
- **Time.** Enhance software capabilities with AI and unlock lifecycle value across diverse applications

# A Highly Promising Total Addressable Market

**New Smart Devices per Year**

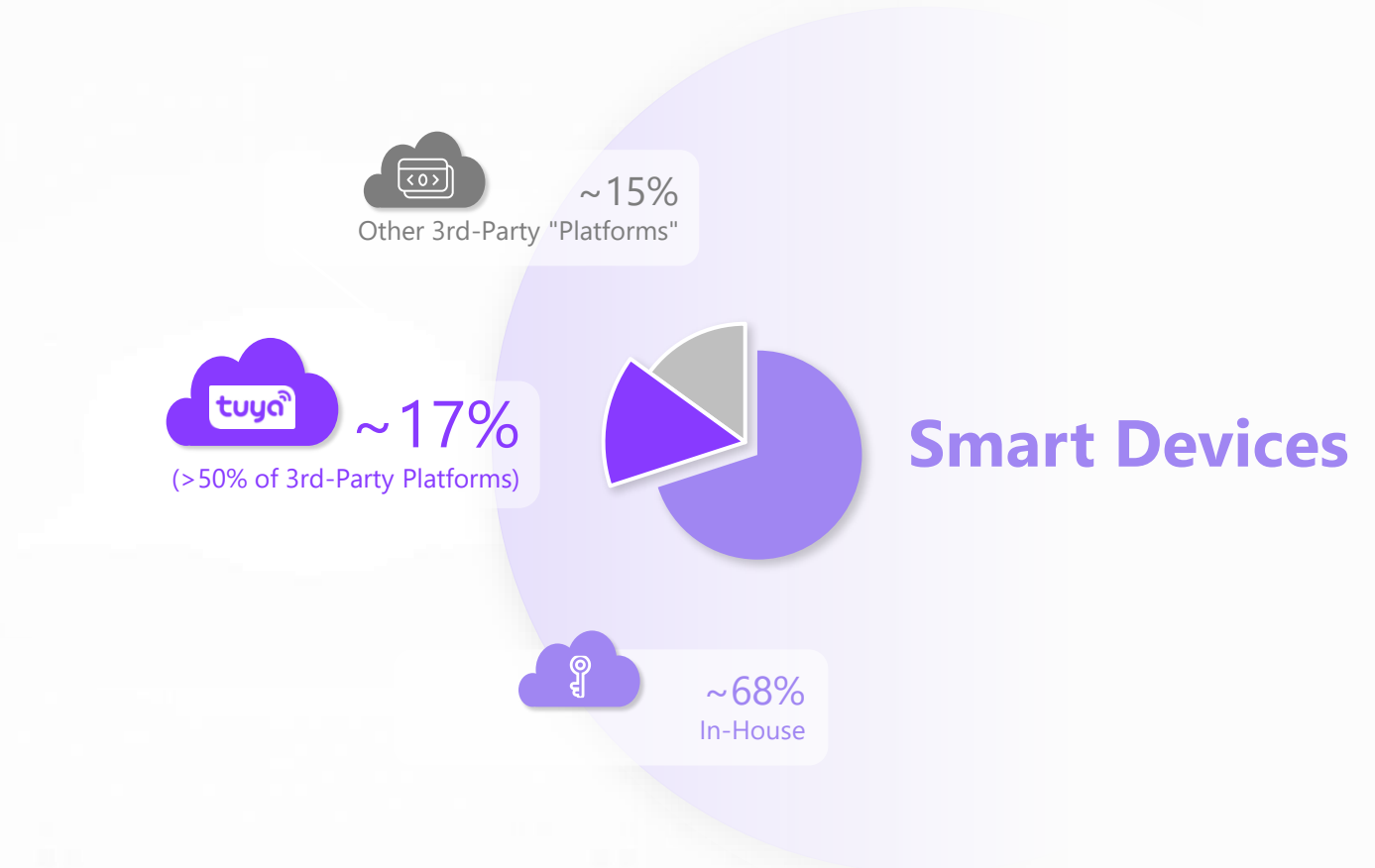
**New Consumer Electronic Devices per Year**

*Lighting, Electrics, Consumer Safety, Home Appliance, Cooking Machines, Pets, Outdoor, Energy Saving Gateways, Wellness, ...*



Source: Euromonitor, CIC, BCC Research, BCG and the company's estimations, excluding watch, band, and television and phone, etc. For the year 2024.

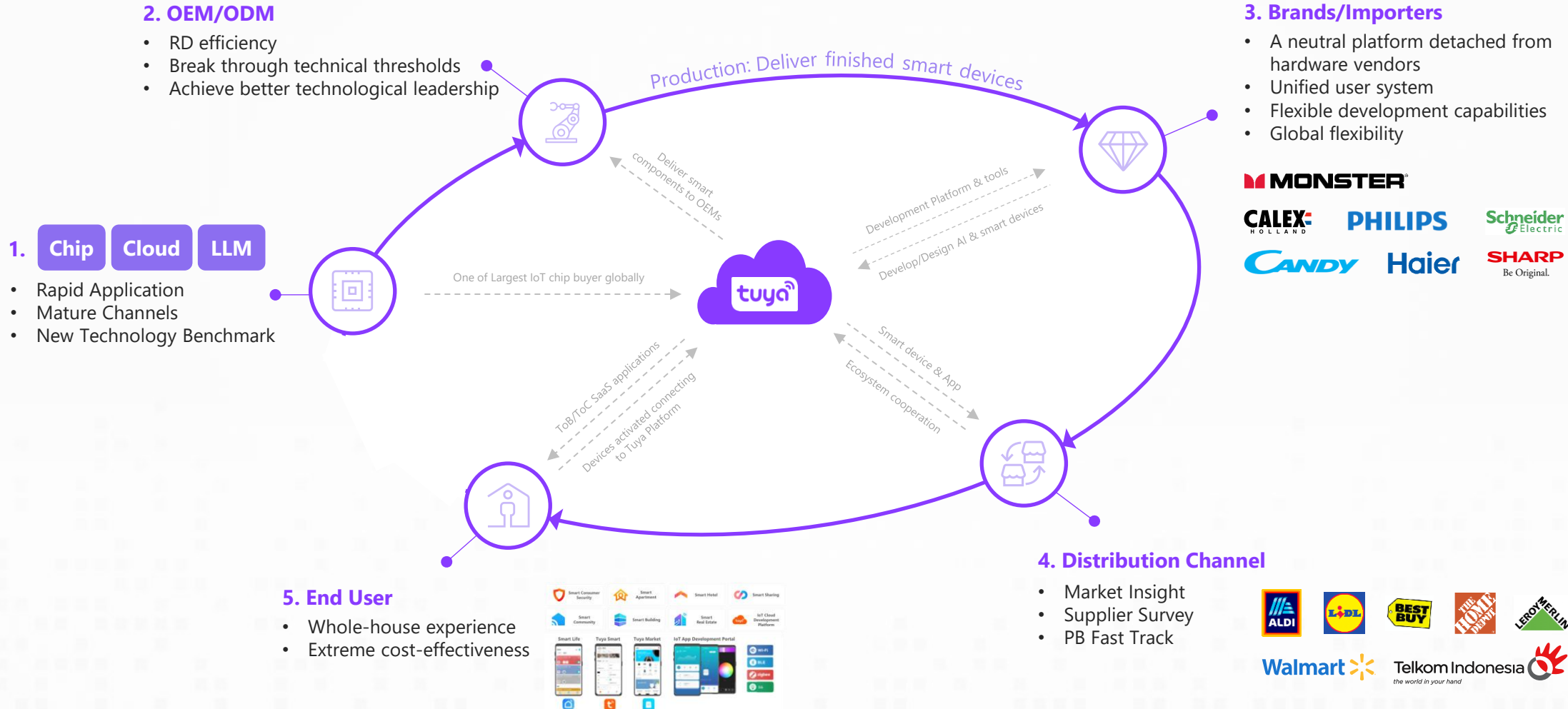
# We Are a Clear Market Leader with Favorable Competition Landscape



## Other Platforms in The Markets

- **AWS IoT** – Collaboration outweighs competition; minimal customer overlap.
- **Other service providers in niche markets.**

# Leveraging Supply Chain Integration to Deliver Cross-Tier Value



# Our Agnostic, Agile, Open Architecture

## Agnostic

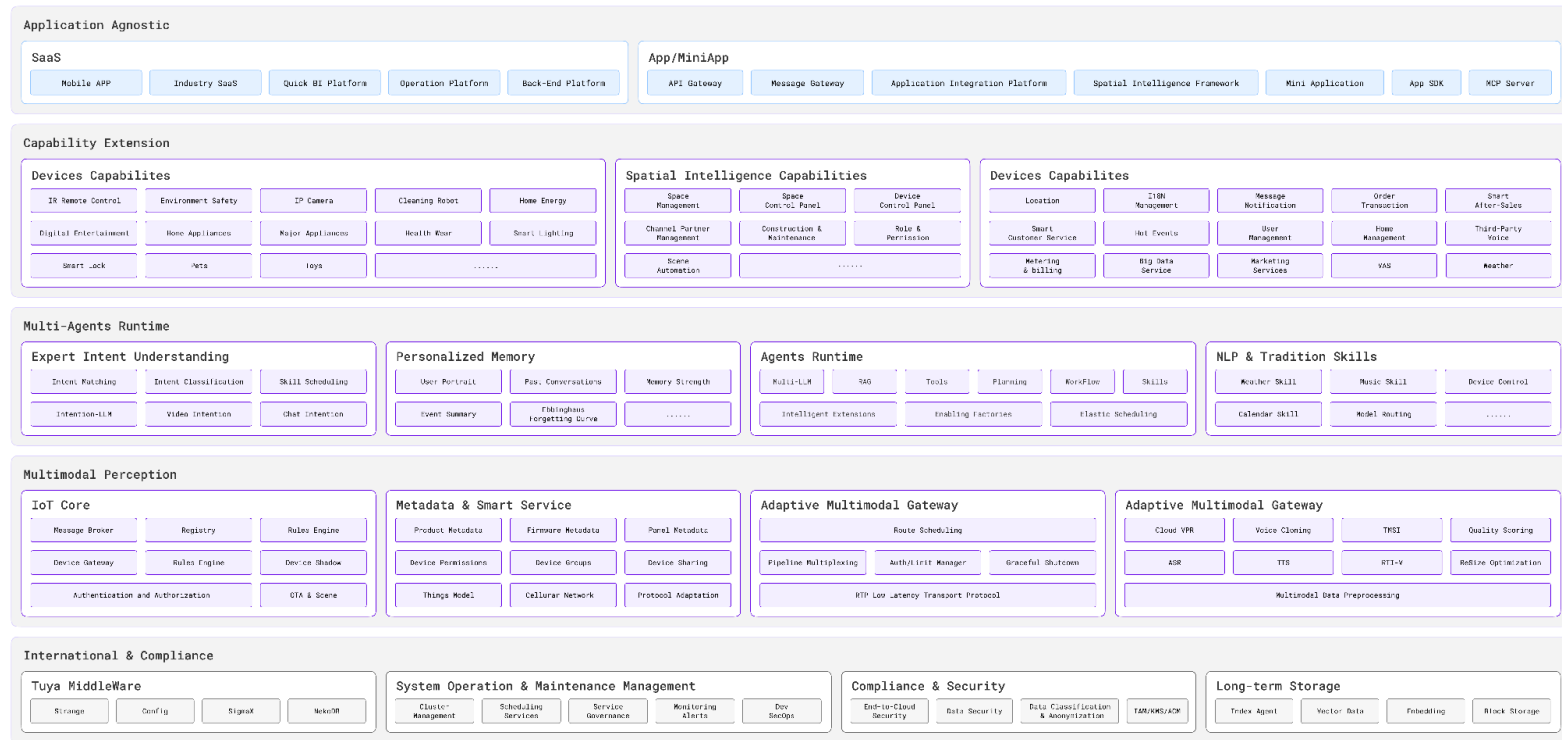
- Cloud
- AI LLMs
- Edge (connectivity protocols, OS)

## Agile & Flexible

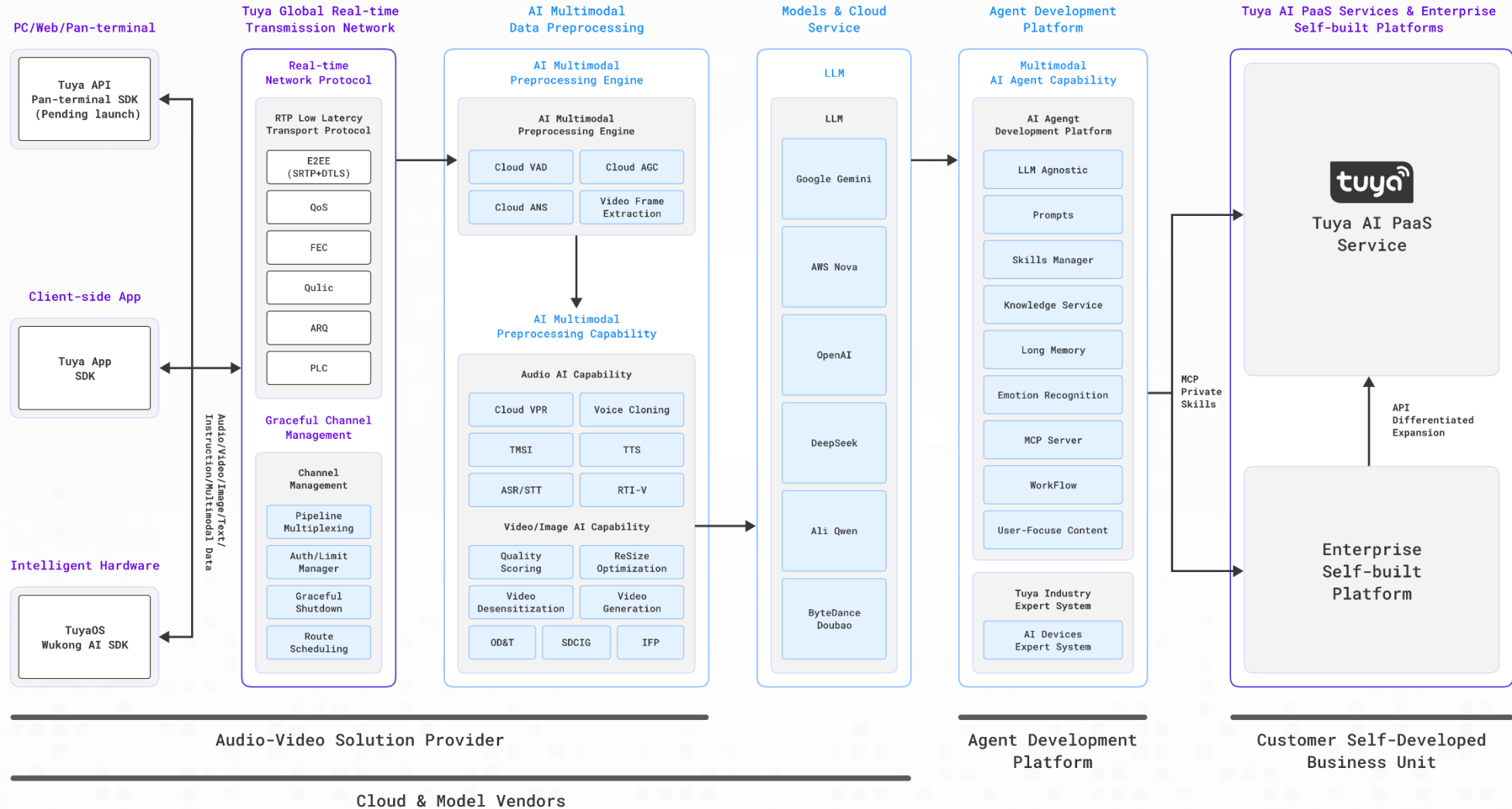
- Turnkey
- SDK/API kit
- Unified framework
- Reference design

## Open

- Open APIs
- Open Source Project



# AI Device Architecture



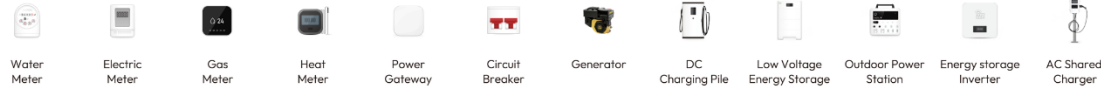
# Integrate A Diverse Hardware Ecosystem into A Unified User Portal

## Massive Array of Categories Powered by Tuya

### Energy Savings



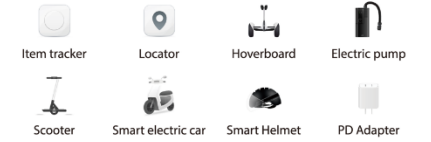
Meter / Electricity



### Office Travel



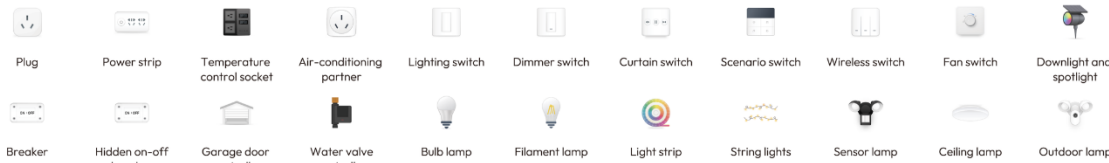
Anti-lost Device / Locator / Travel



### 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



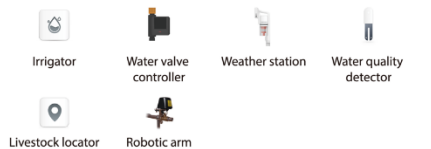
Digital Entertainment / Education

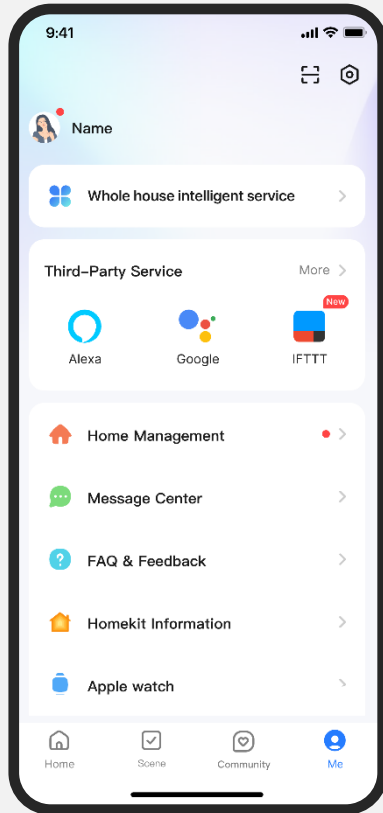
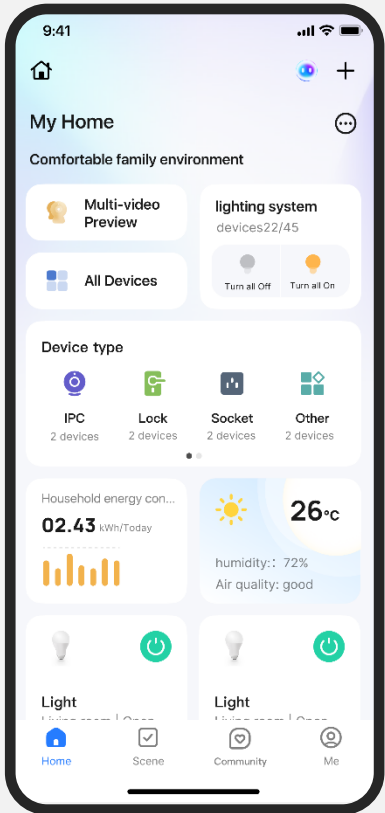


### Industry & Agriculture

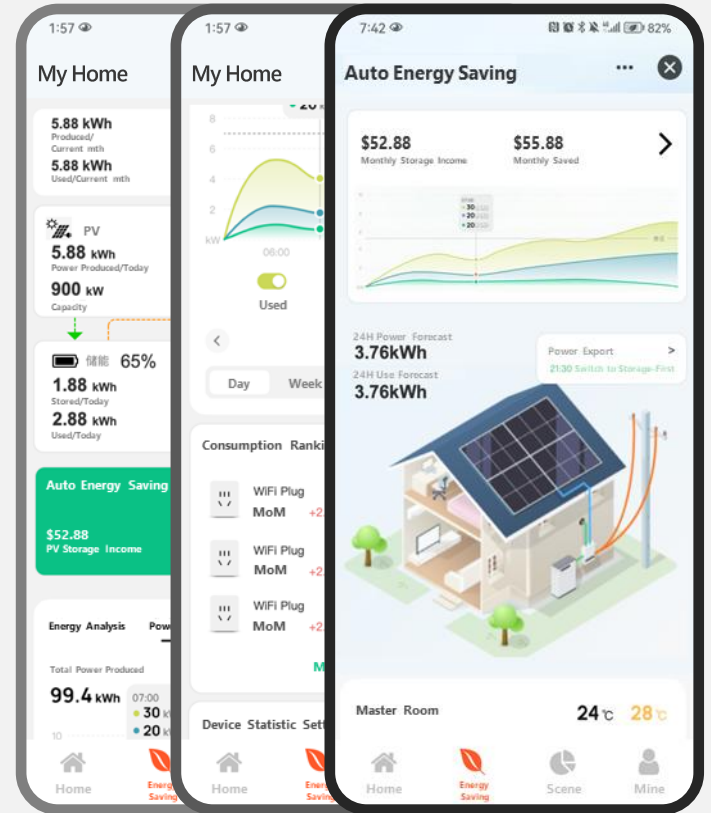


Industrial & Agricultural Equipment



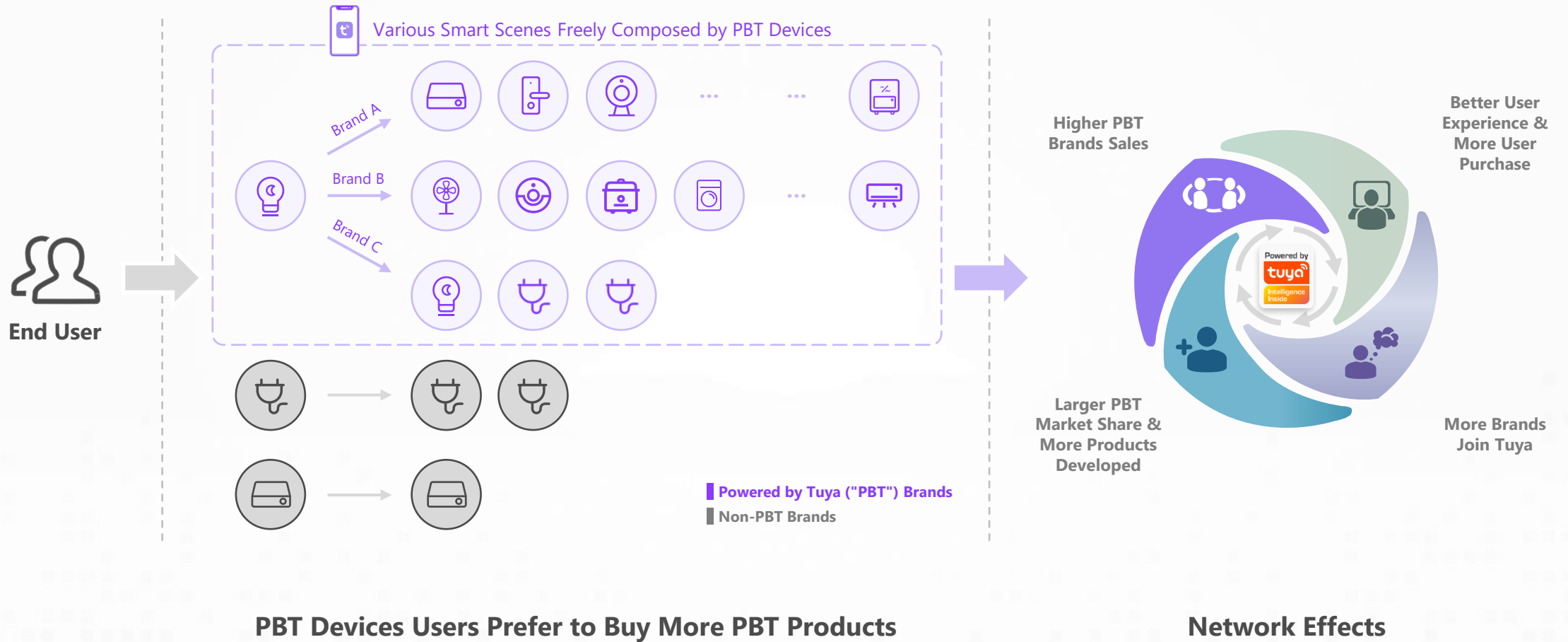


One App  
One Smart Home

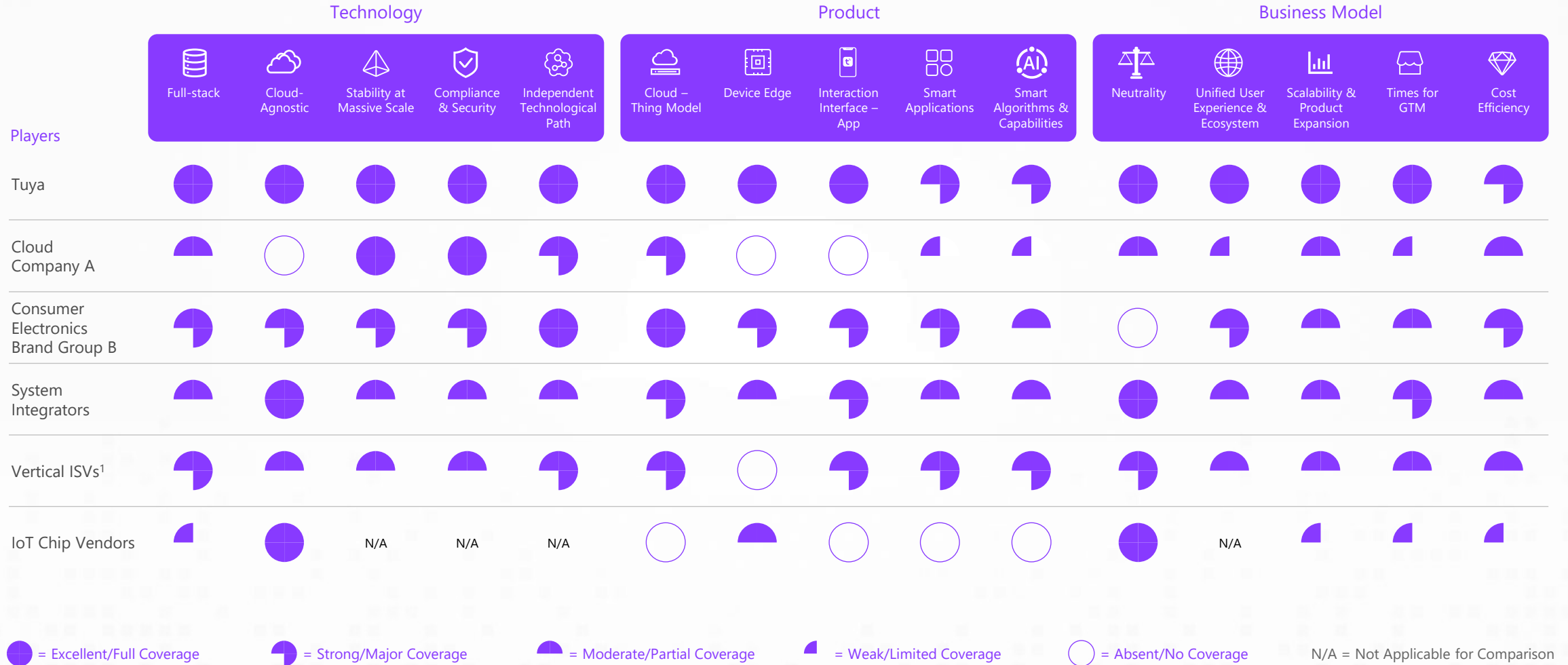


Smart Energy Saving Application Case  
based on Tuya Ecosystem

# One App User Experience + Large Customer Base = Network Effects



# Full Stack Offering Brings Strategic Depth



1. "ISV" refers to independent software vendor.

# Our Global Partnership Footprint

Marketing Events and Direct Partnerships Cover 40+ Major Countries



# Committed To Driving Global Impact Through ESG Sustainability

AA

MSCI 

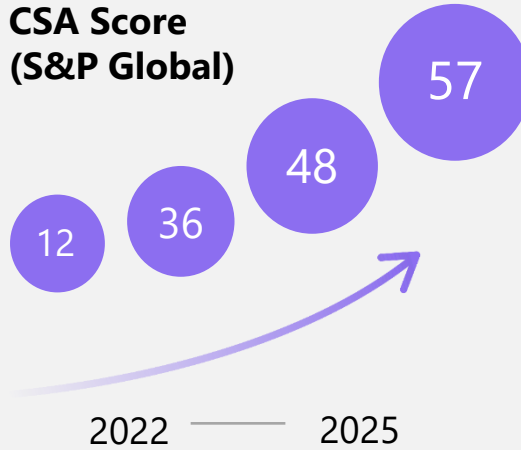
A

Win.d

The Sustainability  
Yearbook 2025  
China Edition  
Selected Enterprise

**S&P Global**

CSA Score  
(S&P Global)



Significant and Sustained Improvement in  
CSA Performance

**2025  
ESG Ratings**



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



Financial Updates

# Improving Operating Leverage

# Fiscal Year 2025



**\$322**Mn

FY24: \$299Mn

**Total Revenue**

**+ 8%**

**Total Revenue  
YoY Growth**

**\$80**Mn

FY24: \$75Mn

**Non-GAAP<sup>1</sup> Net Profit**

★  
Third-Time  
Achieved Annual  
Profitability

**25%**

FY24: 25%

**Non-GAAP<sup>1</sup> Net Margin**

**\$58**Mn

FY24: \$5Mn

**GAAP Net Profit**

**18%**

FY24: 2%

**GAAP Net Margin**

★  
Second-Time  
Achieved Annual  
Profitability

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.

# Improving Operating Leverage

## The Fourth Quarter 2025

**\$85**<sub>Mn</sub>

Q4'24: \$82Mn

**Total Revenue**

**48%**

Q4'24: 48%

**Overall Gross Margin**

Maintained at a structurally high level

**11%**

Q4'24: 10%

**Non-GAAP<sup>1</sup> Operating Margin**

**24%**

Q4'24: 27%

**Non-GAAP<sup>1</sup> Net Margin**

**23%**

Q4'24: 12%

**GAAP Net Margin**

**\$1.02**<sub>Bn</sub>

**Net Cash Balance<sup>2</sup>**

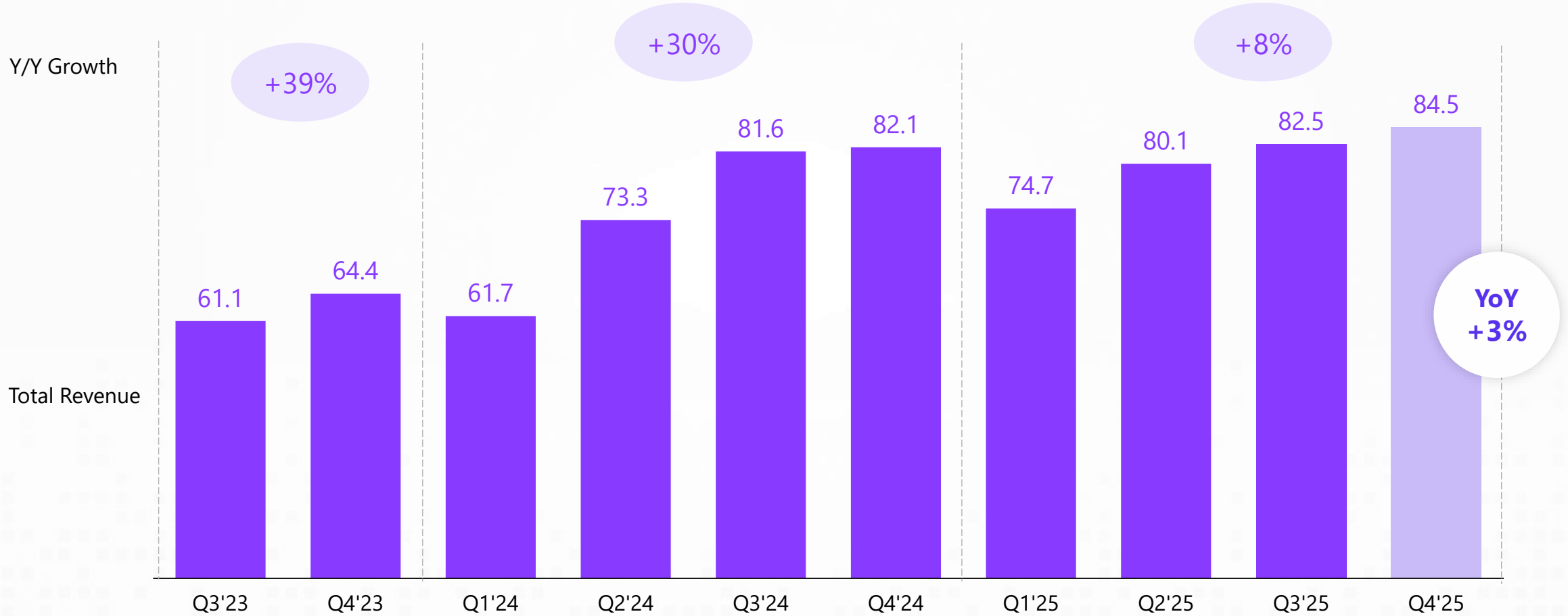
1. Non-GAAP measures. Please refer to the earnings release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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).

Note: Numbers are rounded for presentation purposes.

# Sustained YoY Revenue Growth for 10 Consecutive Quarters

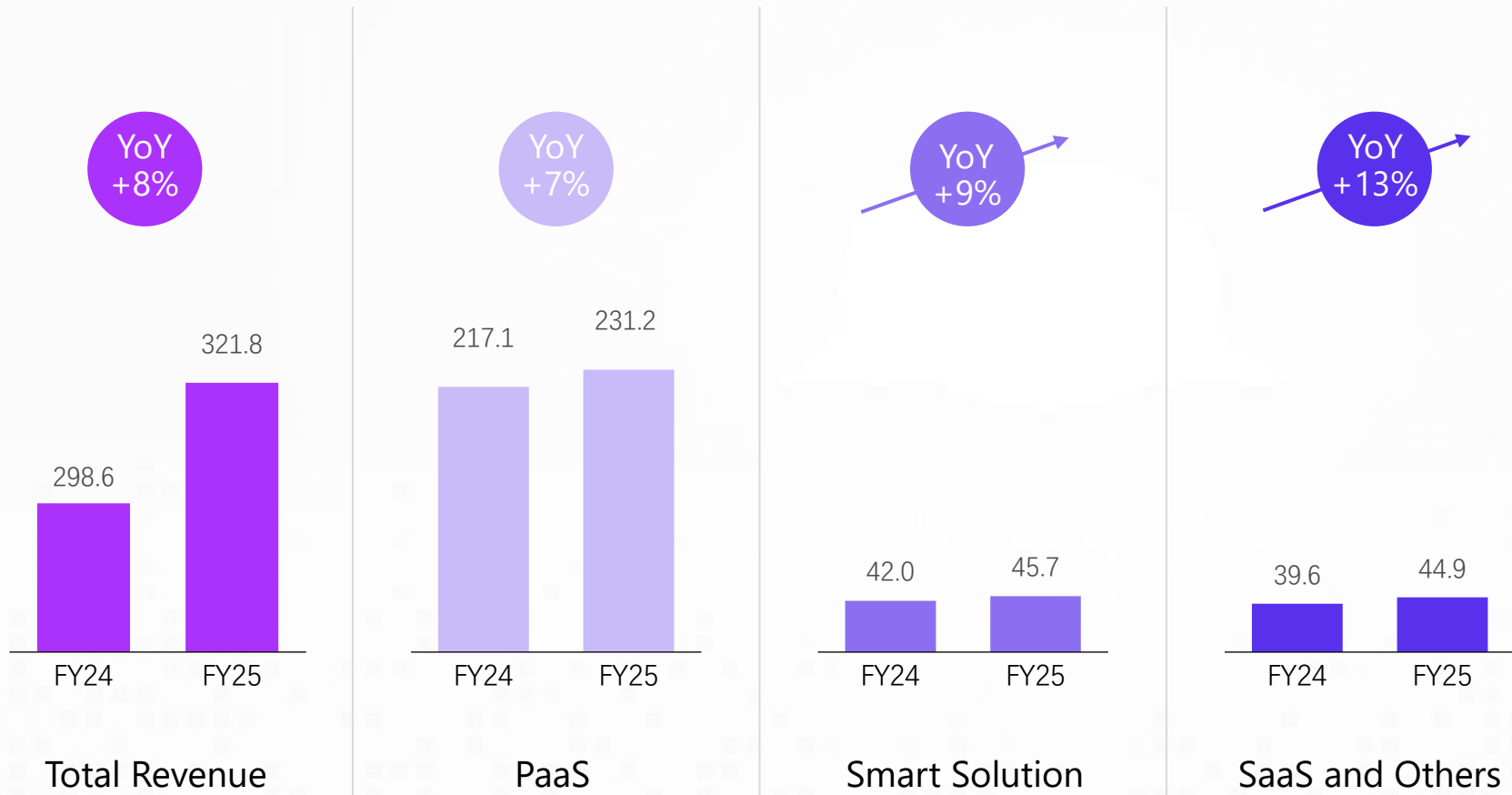
## Total Revenue by Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

# Recurring Revenue Accelerated in FY25

## Revenue Breakdown, FY25 (USD'M)



Recurring Revenue Growth

**39%+**

FY25 YOY

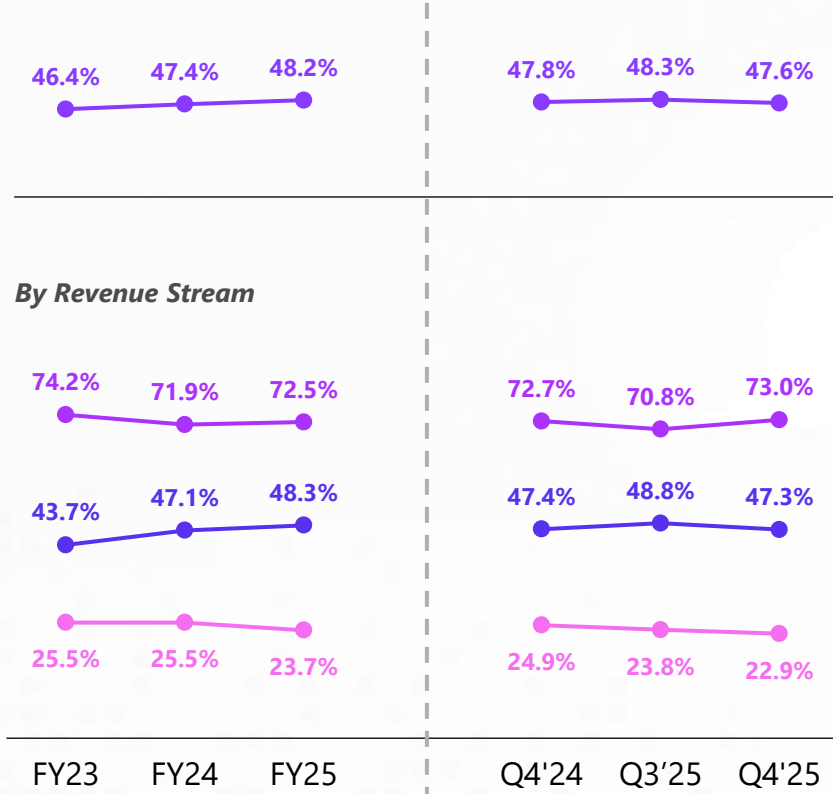
Outpaced overall revenue growth

Increasing revenue visibility and recurring mix

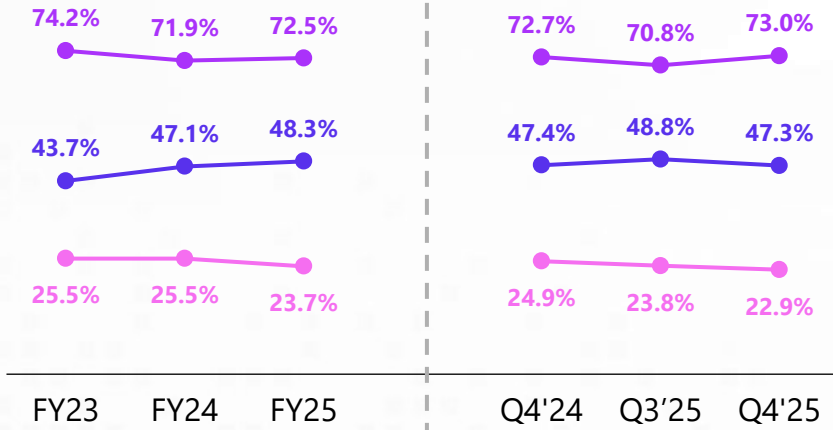
# Steady Gross Margin Secures Long-term Profitability

## Gross Margin

Overall Blended



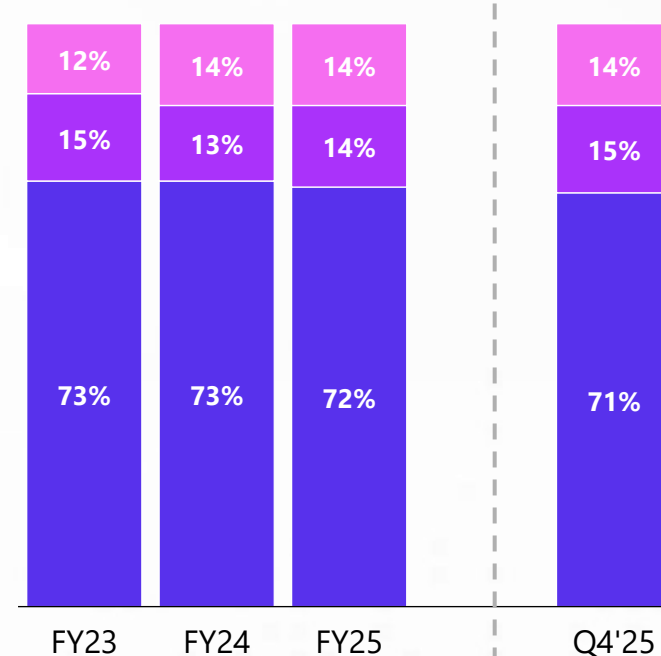
By Revenue Stream



■ PaaS
 ■ SaaS & Others
 ■ Smart Solutions

## Revenue Contribution

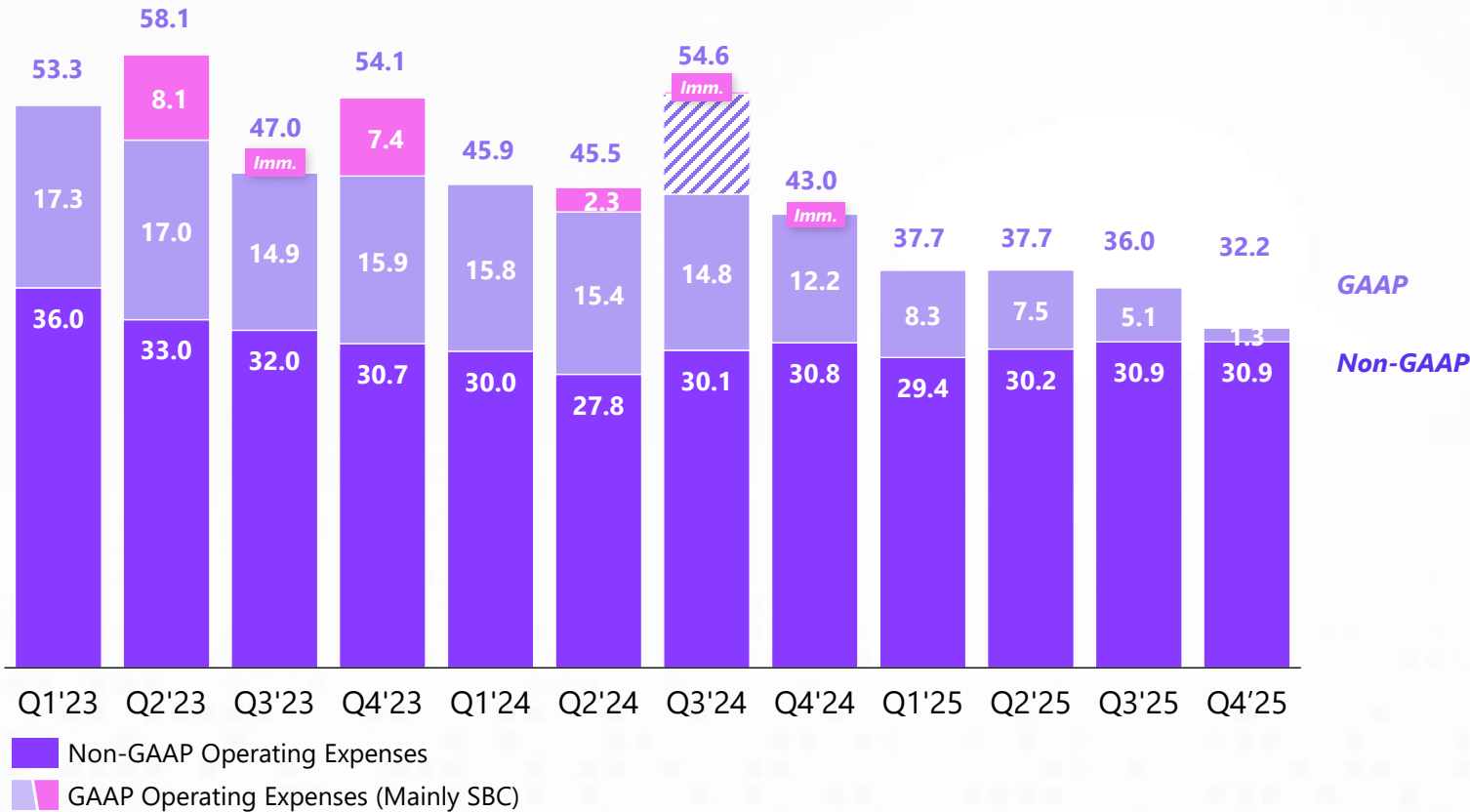
More diverse revenue structure in line with growing strategy



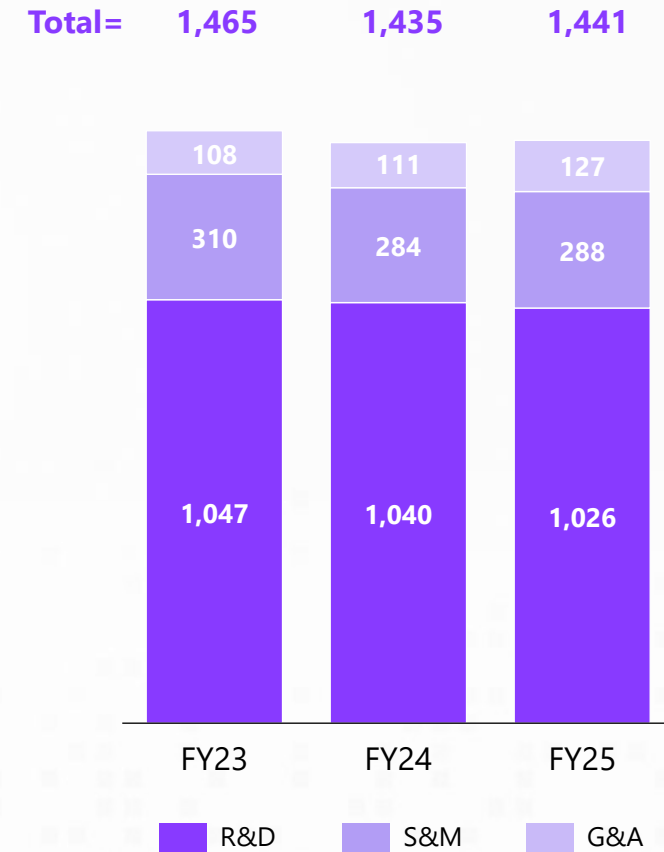
■ PaaS
 ■ SaaS & Others
 ■ Smart Solutions

# Operating Expense by Quarters

## Operating Expenses, GAAP and Non-GAAP<sup>1</sup> (USD'M)



## Headcounts at Period End

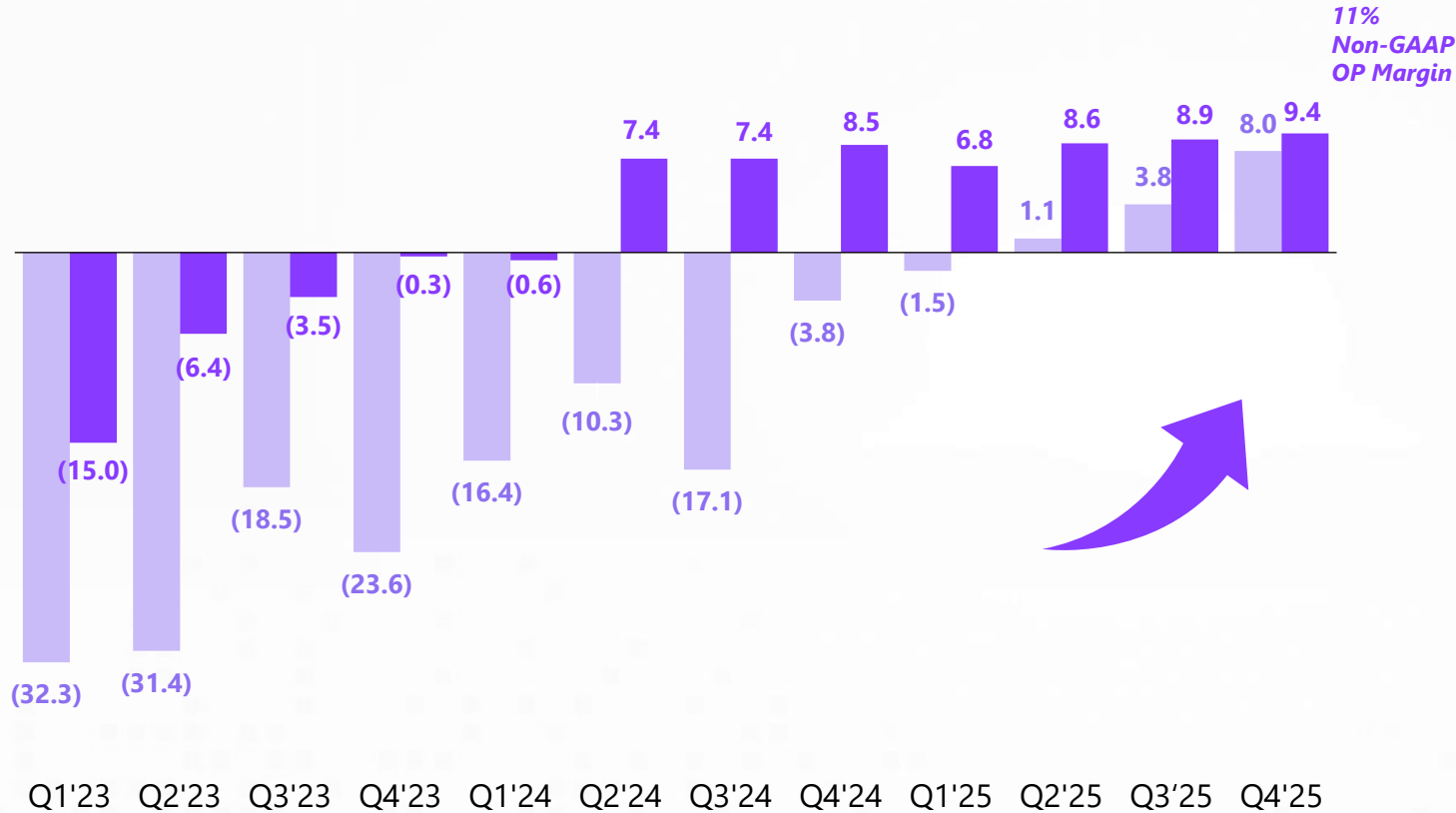


1. Non-GAAP measures. Please refer to the earnings release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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

# Operating Leverage Growing Further

## Operating Profits, GAAP and Non-GAAP<sup>1</sup> (USD'M)



### GAAP operating profit expanded in Q4'25

- Higher gross profit year over year
- Continued operating expense discipline

**Sustained a non-GAAP operating profit** of **\$9.4** million in Q4'25, compared to non-GAAP operating profit of \$8.5 million in Q4'24.

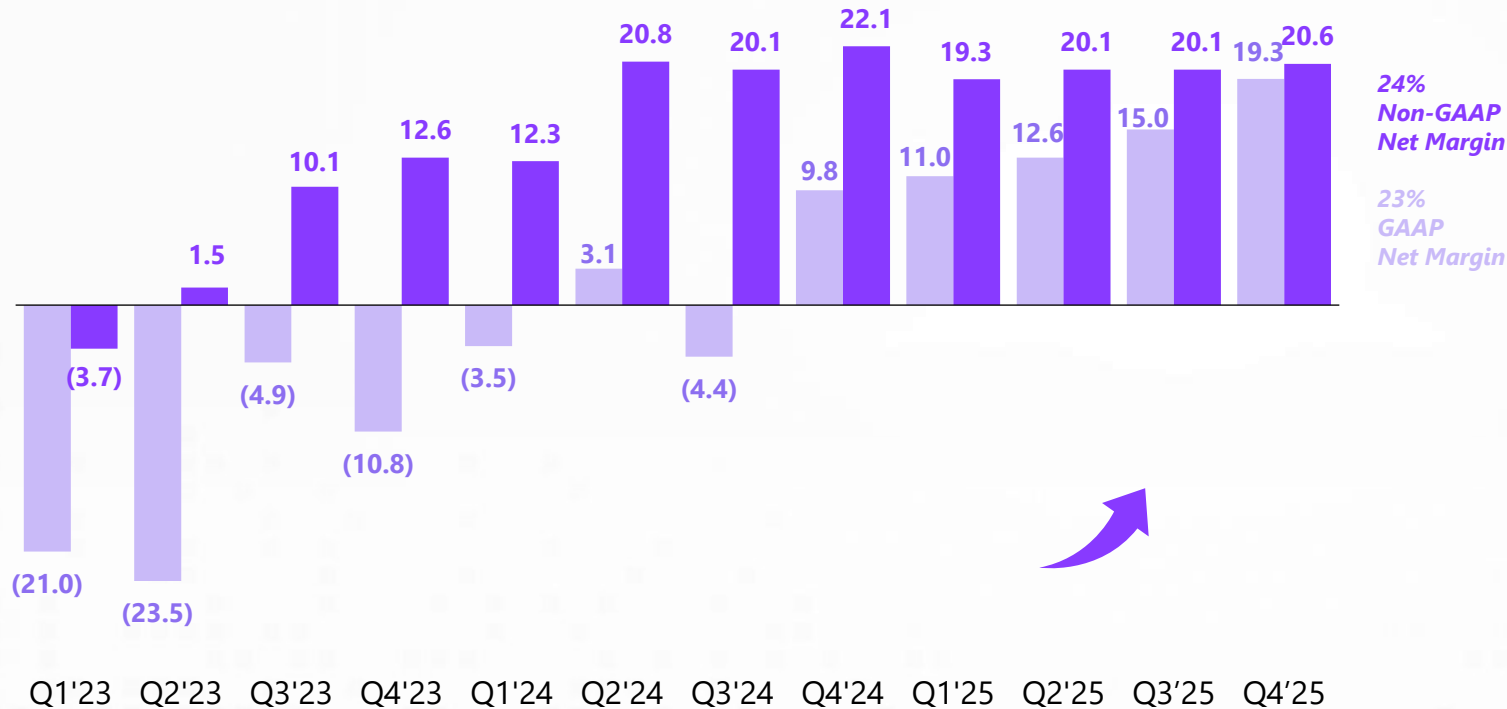
■ Non-GAAP Operating Profits  
■ GAAP Operating Profits

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. "OP" refers to "operating".

# Sustained Operating Leverage

## Net Profits, GAAP and Non-GAAP<sup>1</sup> (USD'M)



### GAAP net profit achieved in FY25

- Improved operating performance
- Continued margin expansion
- Supported by disciplined treasury management

■ Non-GAAP Net Profits

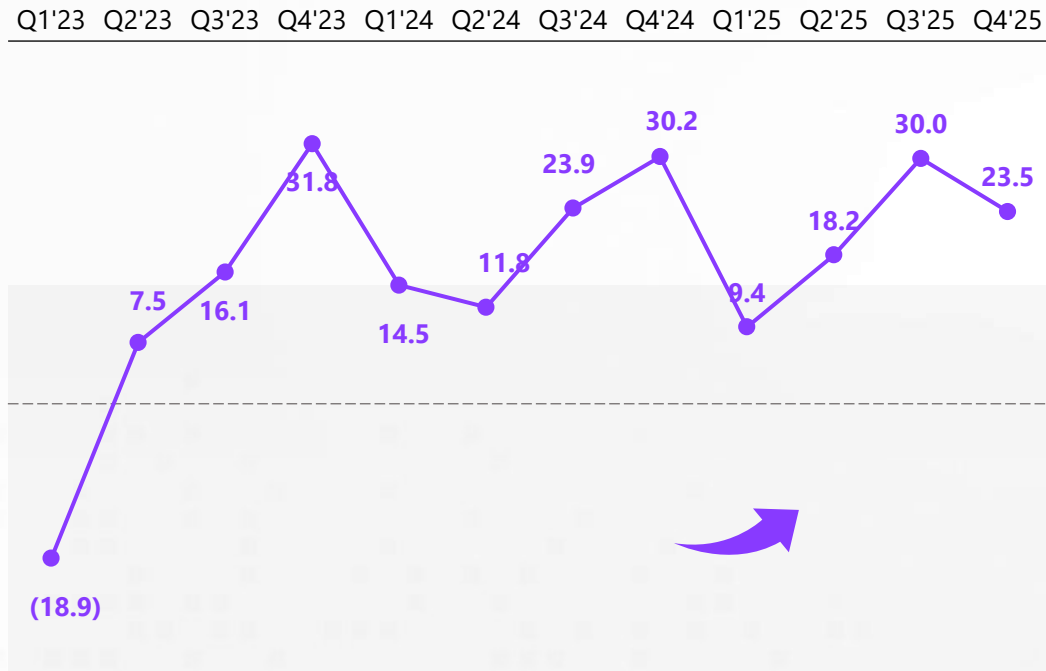
■ GAAP Net Profits

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.

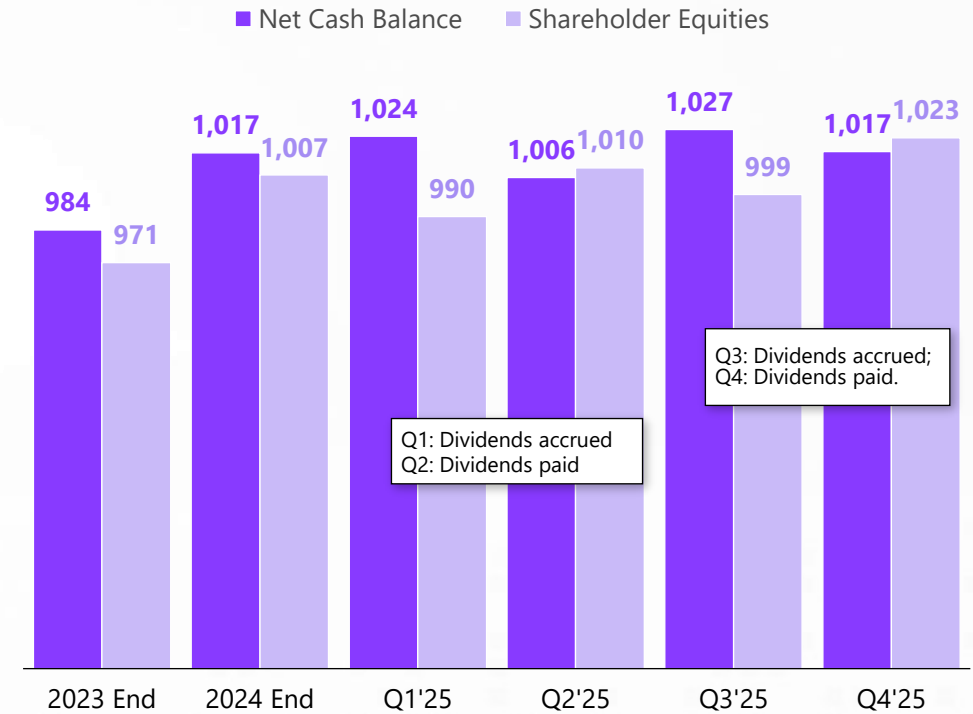
Note: Numbers are rounded for presentation purposes.

# Positive Operating Cash Flows for 11 Consecutive Quarters

**Net Operating Cash Flows**  
(USD'M)



**Net Cash<sup>1</sup> and Shareholder Equities**  
(USD'M)

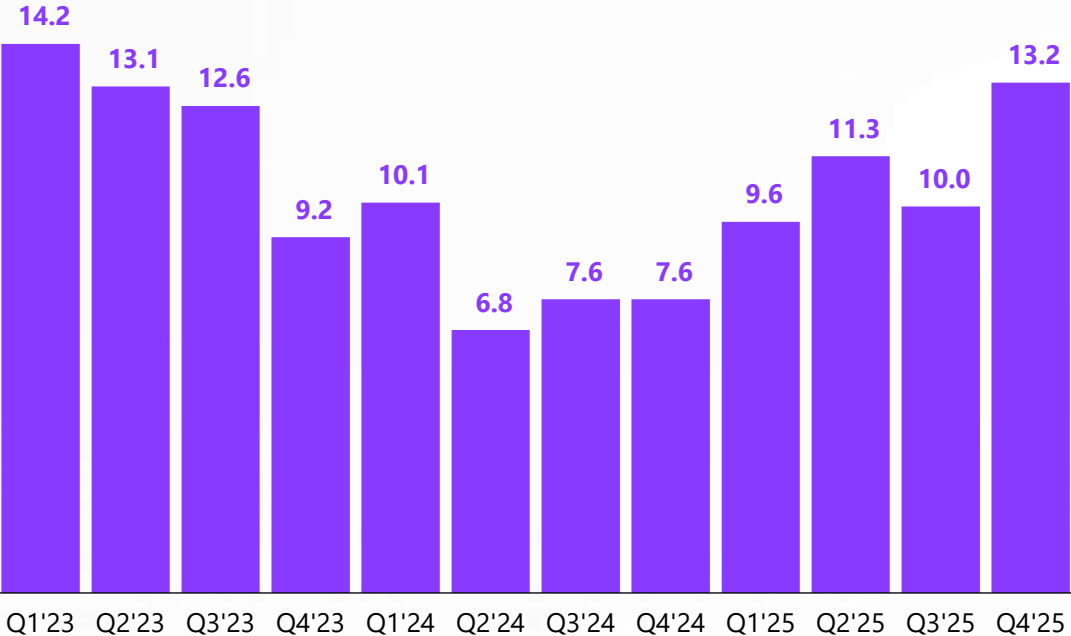


1. "Net cash" refers to cash in banks and time deposits/treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuya has no loans or interest-bearing liabilities).

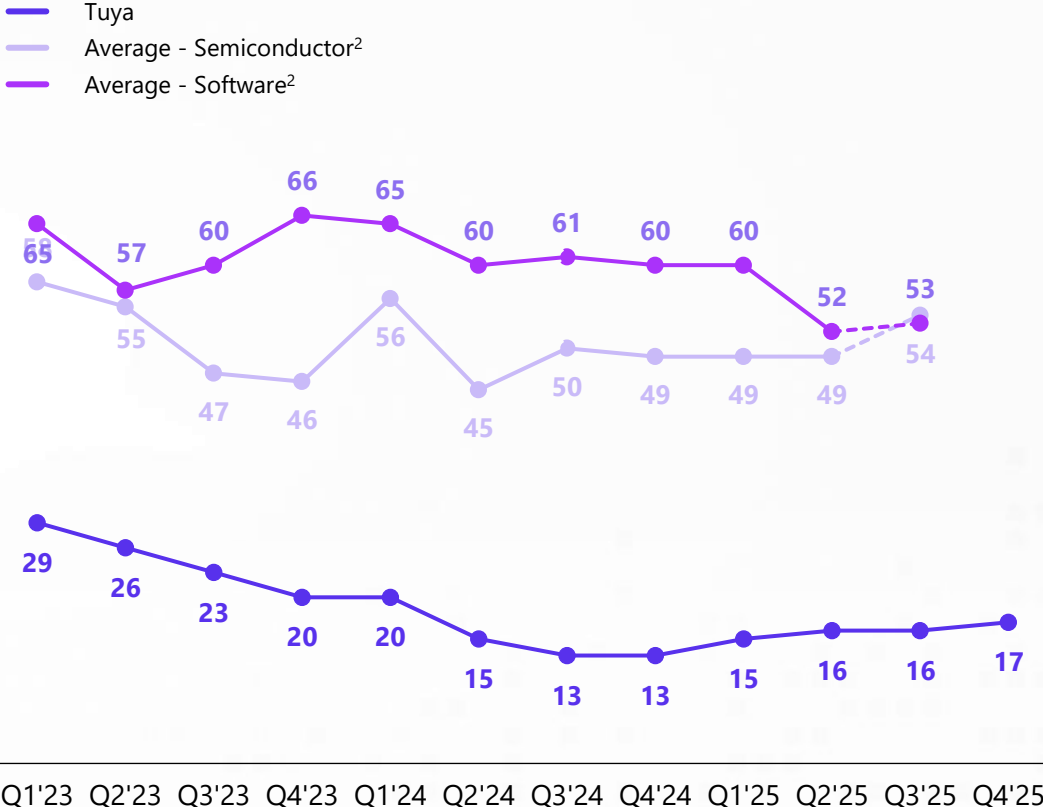
Note: Numbers are rounded for presentation purposes.

# Well-Controlled Receivables and Turnover Days

**Receivables at Period End**  
(USD'M)



**Account Receivable Turnover Days<sup>1</sup>**  
(Days)



1. According to disclosure materials from several selected companies. Q4 AR turnover days not calculated as disclosures of peers are incomplete yet.  
Note: Numbers are rounded for presentation purposes.

Recent Updates



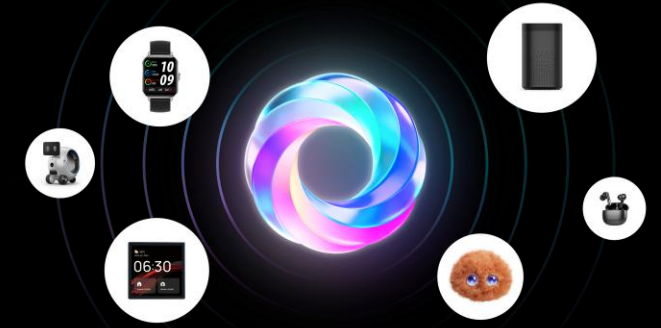
# Hey Tuya

## Bringing AI into the Physical World

AI Agents integrated with physical smart devices  
Extends AI capability beyond screens into real-world environments  
Built on Tuya's global device ecosystem to enable AI-native interaction

### Cross-Device, Cross-Scenario Connectivity

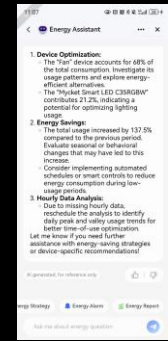
Hey Tuya isn't limited to a single device. It can be activated through the Tuya App, smart speakers, control screens, and even wearable devices and AI toys.



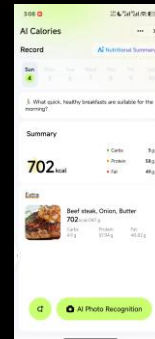
### The Super AI Life Assistant for Every Life Scenario



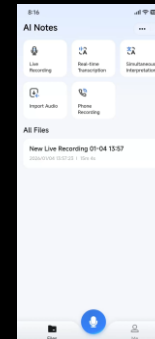
**01**  
**Family Safety  
Guardian**  
24/7 safety protection  
with real-time alert  
notifications



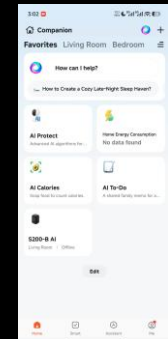
**02**  
**Family Energy  
Efficiency Expert**  
Smart analysis of  
household  
energy use with  
proactive  
energy-saving tips



**03**  
**Healthy Life  
Companion**  
Counts food  
calories, tracks  
sleep and  
exercise, and  
generates  
personalized  
health reports



**04**  
**Efficient Work  
Assistant**  
Automatically  
generates meeting  
minutes,  
multilingual real-  
time translation,  
meeting summaries  
and mind maps



**05**  
**Thoughtful Life  
Secretary**  
Manages family  
reminders, holiday  
reminders, pet  
feeding, plant care,  
and family health  
monitoring

# Advancing the Physical AI Developer Ecosystem in 2025

## Expanding Open-Source Footprint

**10K+** GitHub Clones, indicating active developer adoption

**1.3K** GitHub Stars, positioning TuyaOpen among leading AIoT open-source projects

## Growing Global Developer Engagement

**1.8M+** AI+IoT Developers (~37% YoY)

**10,000+** New Community Members added in 2025

**5M+** Case Study Impressions across developer platforms

## Real-World Engineering Validation

Hosted the first **Silicon Valley AI + IoT hardware-focused hackathon**

Tuya development boards demonstrated rapid **AI-native hardware prototyping capability**



# CES 2026: Global Validation of Tuya's Physical AI Platform



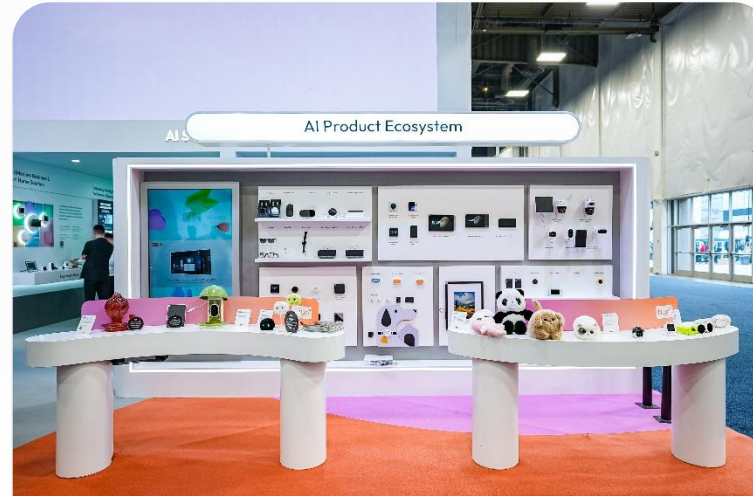
## Global Ecosystem Recognition

Hosted "Tuya Developer Day" at CES 2026

Reinforced Tuya's role in open AI-native device infrastructure

Global Cloud and Standards Collaboration

- Executive dialogues with Google Cloud and AWS on scaling AI-native devices
- Participation from Bluetooth SIG, Wi-Fi Alliance, CSA and Silicon Labs



## Multi-Scenario AI Device Deployment

Showcased AI-enabled consumer and edge devices in real-world scenarios

- AI companion devices
- Emotion-aware pet wearables
- AI-enabled in-vehicle systems
- Local AI home hub with on-device model

demonstrations highlighted Tuya's ability to integrate LLMs, multimodal interaction and connectivity across diverse scenarios



## Product Highlight: Cellular-Enabled Fuzozo

Strategic partnership with Luobo Intelligence

Launched a cellular-enabled AI companion robot

extending deployment from indoor Wi-Fi environments to mobile connectivity

Demonstrated integration of cloud infrastructure, device management and global connectivity capabilities

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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.

Unless otherwise indicated, all references in this Presentation to "Tuya", "we", "our", "us", or similar terms refer to Tuya Inc. and its subsidiaries and, in the context of describing its operations and consolidated financial information, also include our variable interest entity in the PRC.