

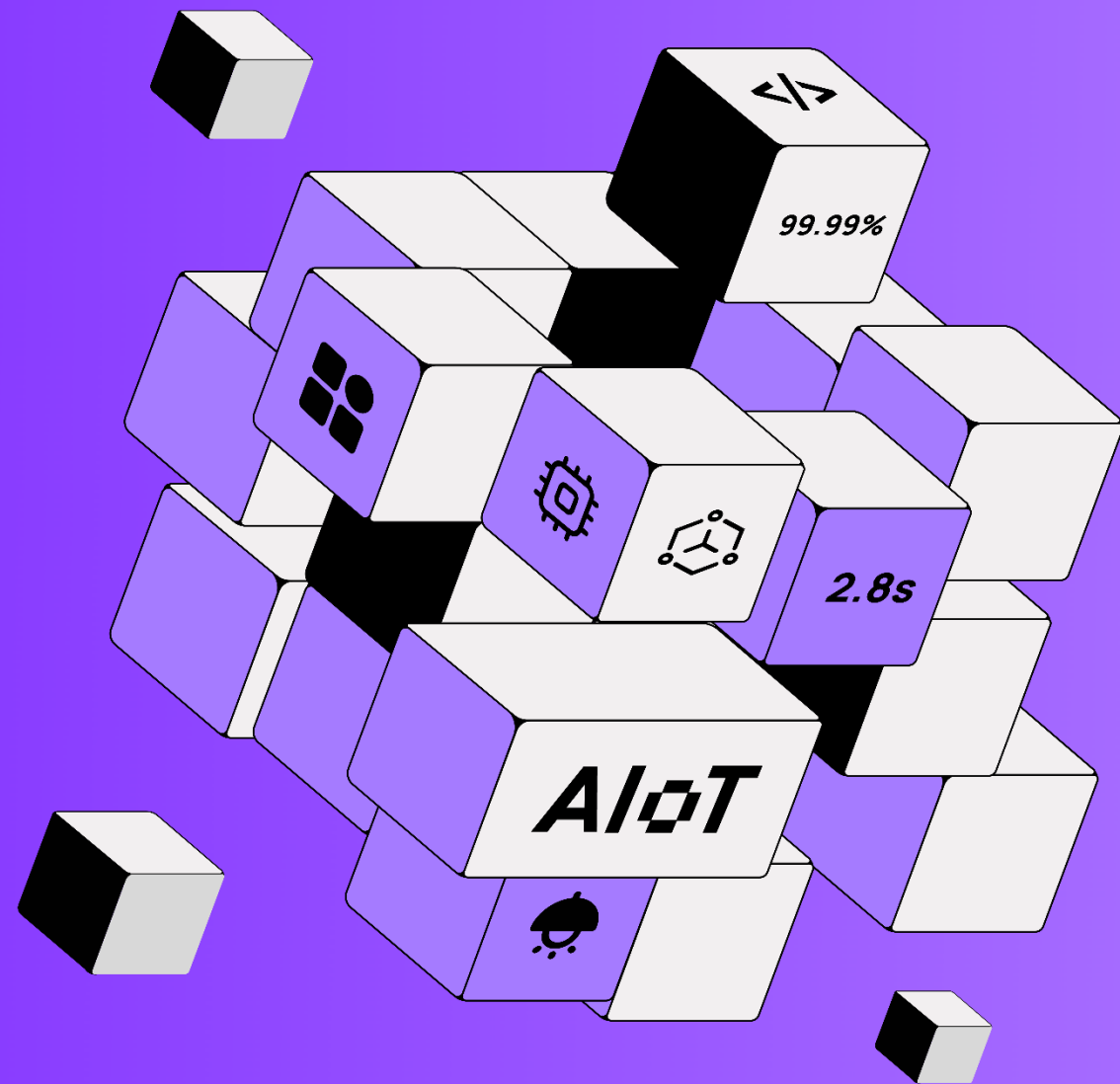


NYSE: TUYA / HKEX: 2391.HK

# TUYA SMART

THE GLOBAL LEADING AI CLOUD  
PLATFORM SERVICE PROVIDER

Third Quarter 2025



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



# Company Introduction

# Tuya at a Glance

## BUSINESS

### 1 Unique AI Cloud Platform Providing Turnkey Solutions Worldwide

- Largest 3rd Physical AI developer platform globally
- Limited/Eliminated competition
- Irreplaceable/Highly sticky/Neutral

### 2 A Global Tech Company

- Balanced geographic revenue structure
- International revenue: 85%~90%
- Not reliant on a single market

### 3 B2B2C Tech Platform + Smart Sector Enablement + Ecosystem Network Effects

- Enterprise service model offering technical products
- Revenue tied to hardware cycles via device empowerment
- Smart ecosystem with strong network effects

## KEY FINANCIAL METRICS

Q3'25	USD'M	Margin	+YoY / YTD
Total Revenue	82.5	-	+1% / +10%
Gross Margin	-	48%	-
Non-GAAP <sup>1</sup> Operating Profits	8.9	11%	+21% / +71%
Non-GAAP <sup>1</sup> Net Profits	20.1	24%	-0.2% / +12%
GAAP Net Profits	15.0	18%	+442% / +906%
Total Net Cash <sup>2,3</sup>			\$1,027 Mn
Strong Balance Sheet <sup>3</sup>		Light-asset, No Debts	
Dividend for 2025 H1			\$33 Mn
Current Market Cap. <sup>4</sup>			\$1,250~1,700 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 September 30, 2025.

4. Based on the recent closing price (late November 2025).

Note: Numbers are rounded for presentation purposes.

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

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

**1,400+**  
Employees Worldwide

**1,622,000**  
Global AI Developers

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

**~7,000**  
Global Brands Served

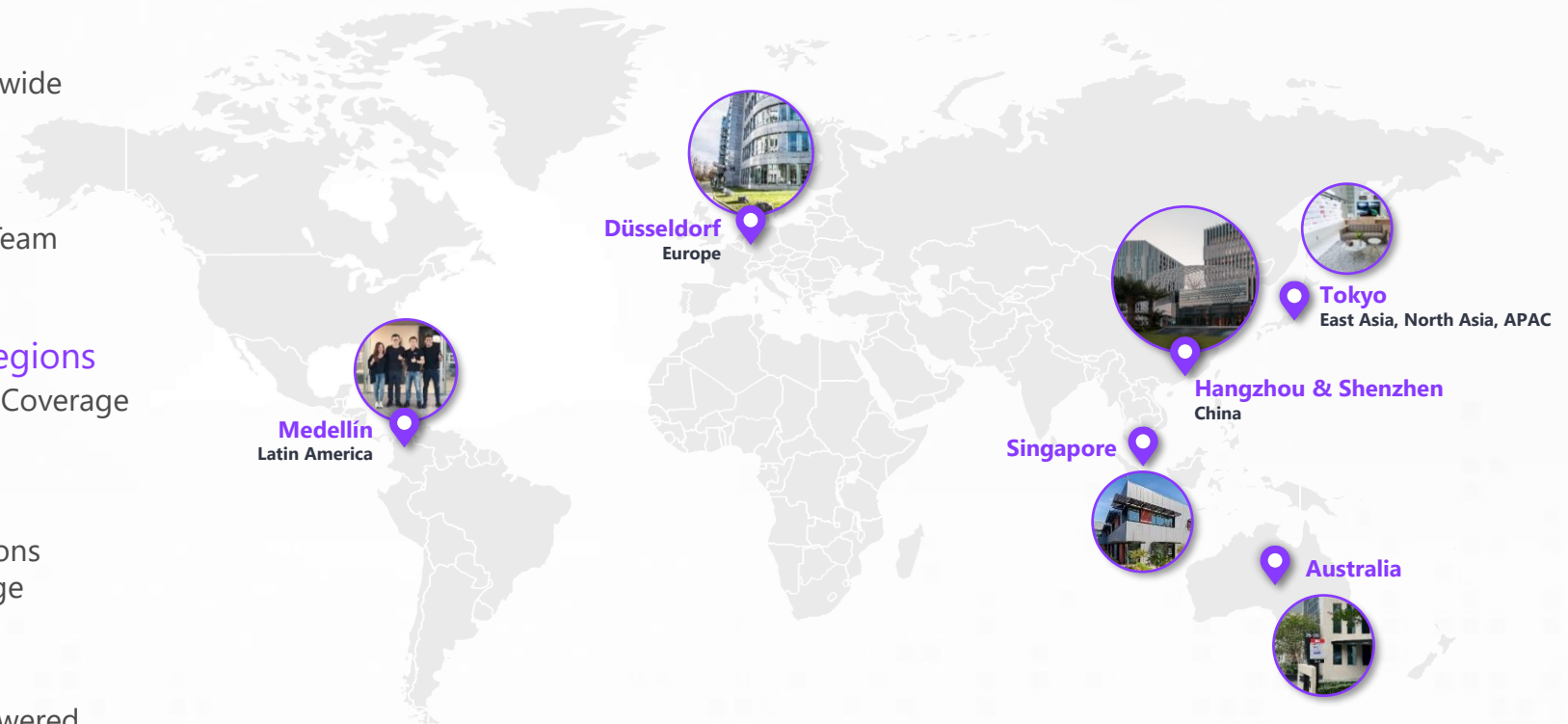
**8 Countries/Regions**  
Localized Service Coverage

**82.5 Mn**  
Sustained Revenue Growth

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

**24%+**  
Non-GAAP Net Margin

**~880 Mn**  
Smart Devices Powered



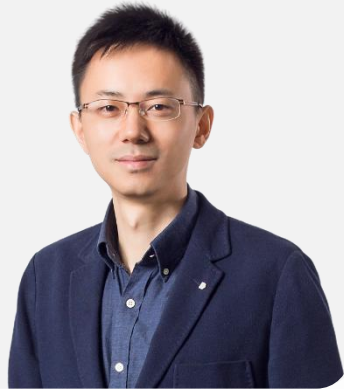


# Solid Founding Team with Three Successful Entrepreneurial Experiences

**Jerry Wang**  
Co-Founder, CEO



**Leo Chen**  
Co-Founder, President



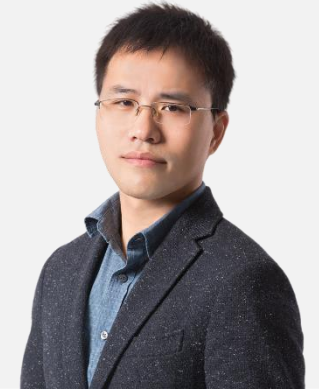
**Alex Yang**  
Co-Founder, CFO & COO



**Ruixin Zhou**  
Co-Founder



**Yaona Lin**  
Co-Founder



*phpwind*

2003

The biggest open-source  
BBS software in China

*Alibaba*

2008

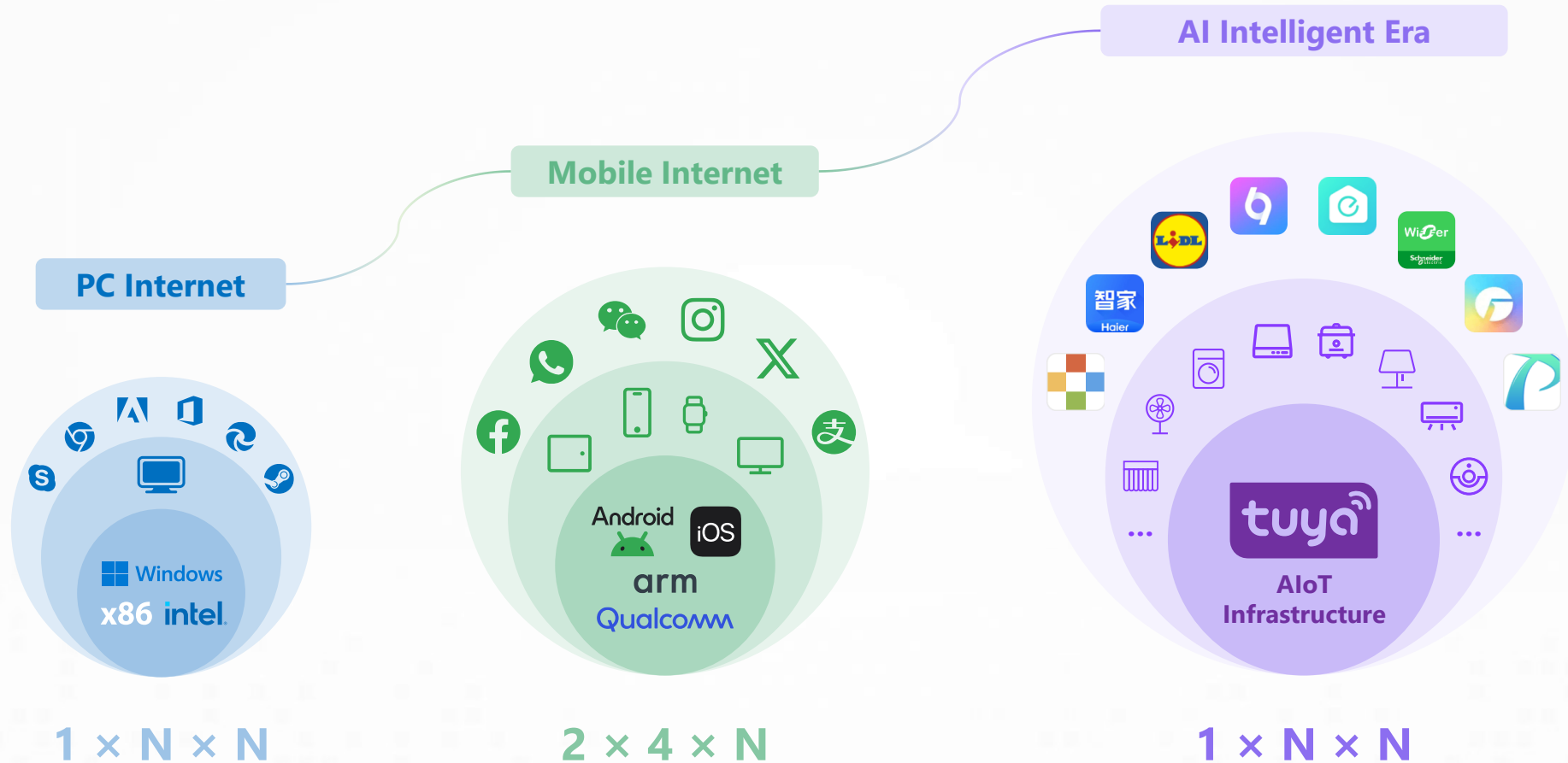
Alibaba Cloud &  
QR code mobile payment

*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

### for Commercial & Industrial

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

### Deliverables

ToC SaaS    ToB SaaS applications

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



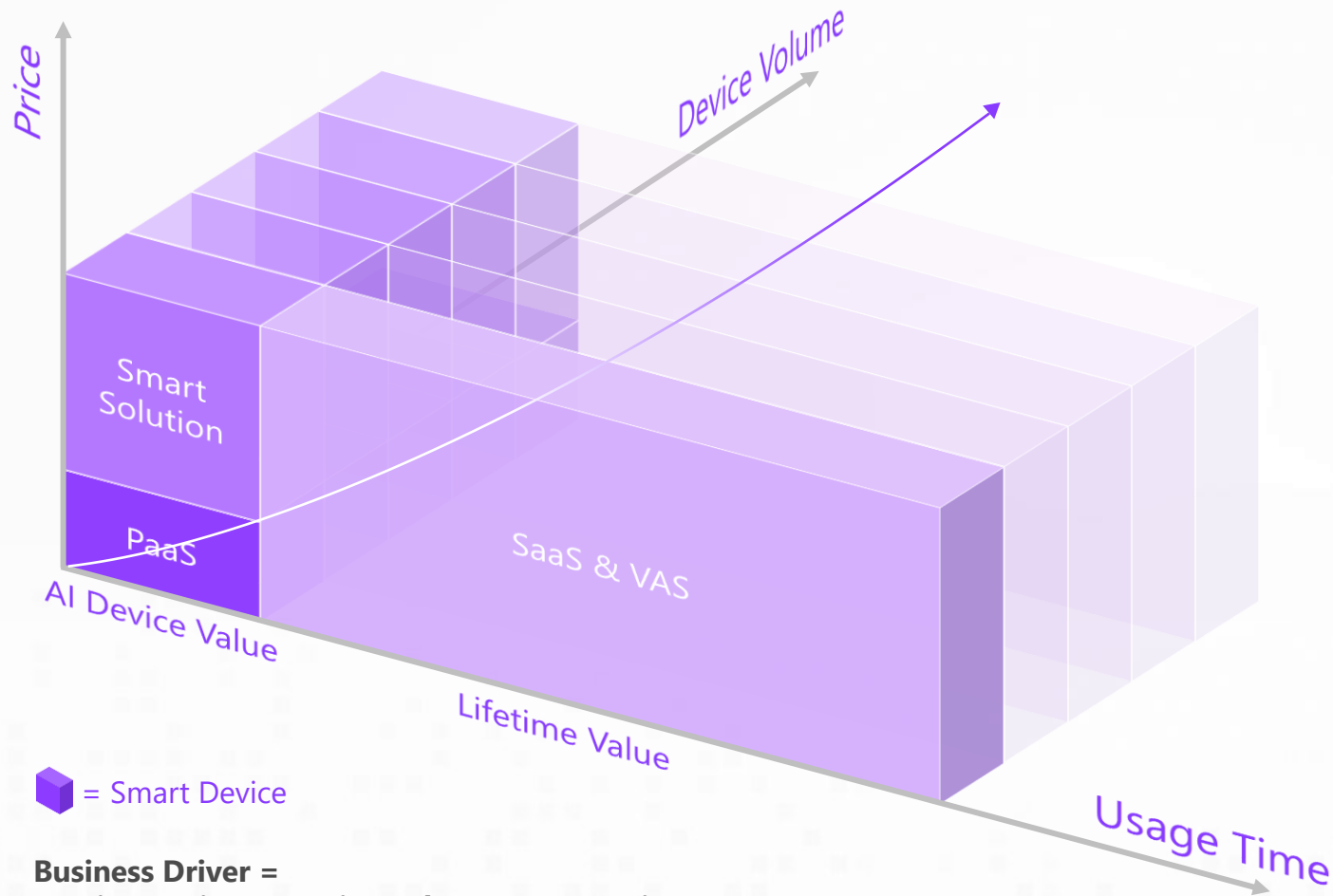
Step 1

Deploy Devices

Step 2

“Apps” on Device

# Business Growth Driven by AIoT Penetration



## 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

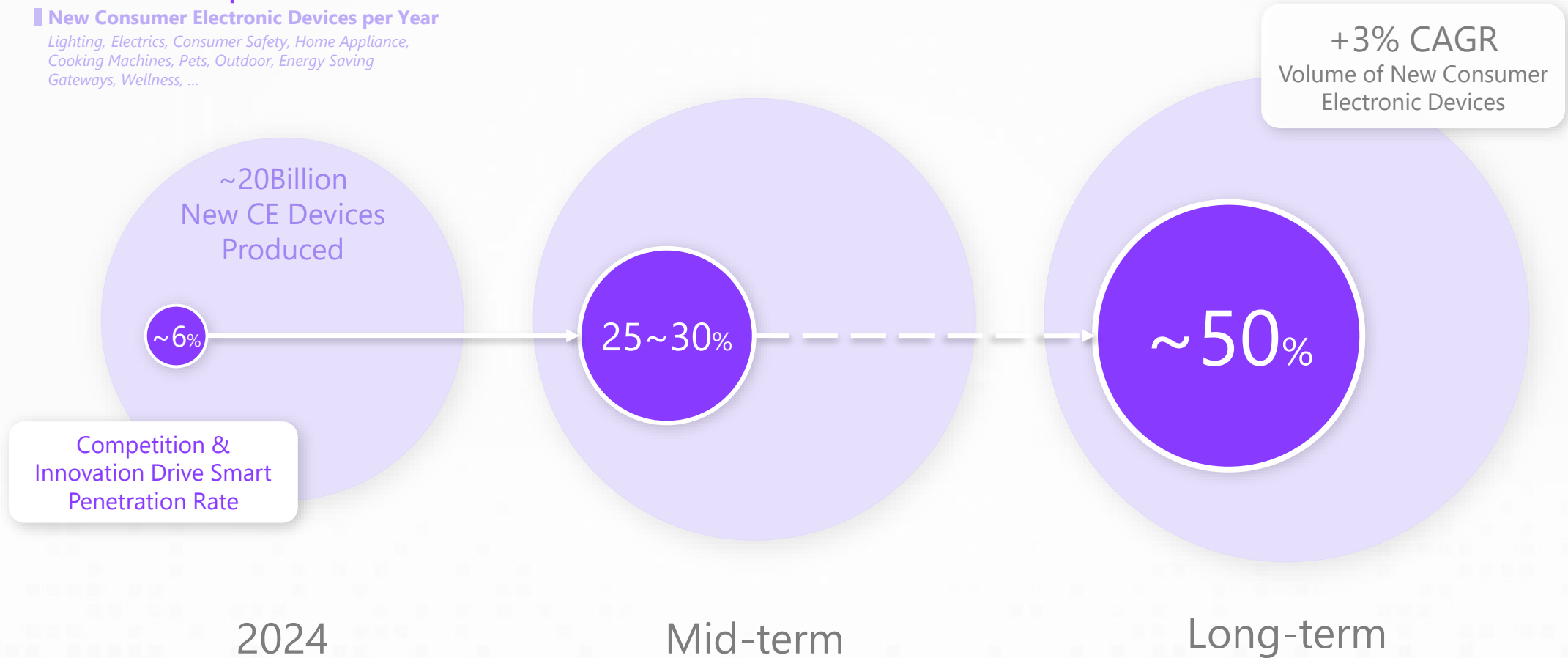
**Business Driver =**  
**Services (Price) x Device Volume x Usage Time**

# A Highly Promising Total Addressable Market

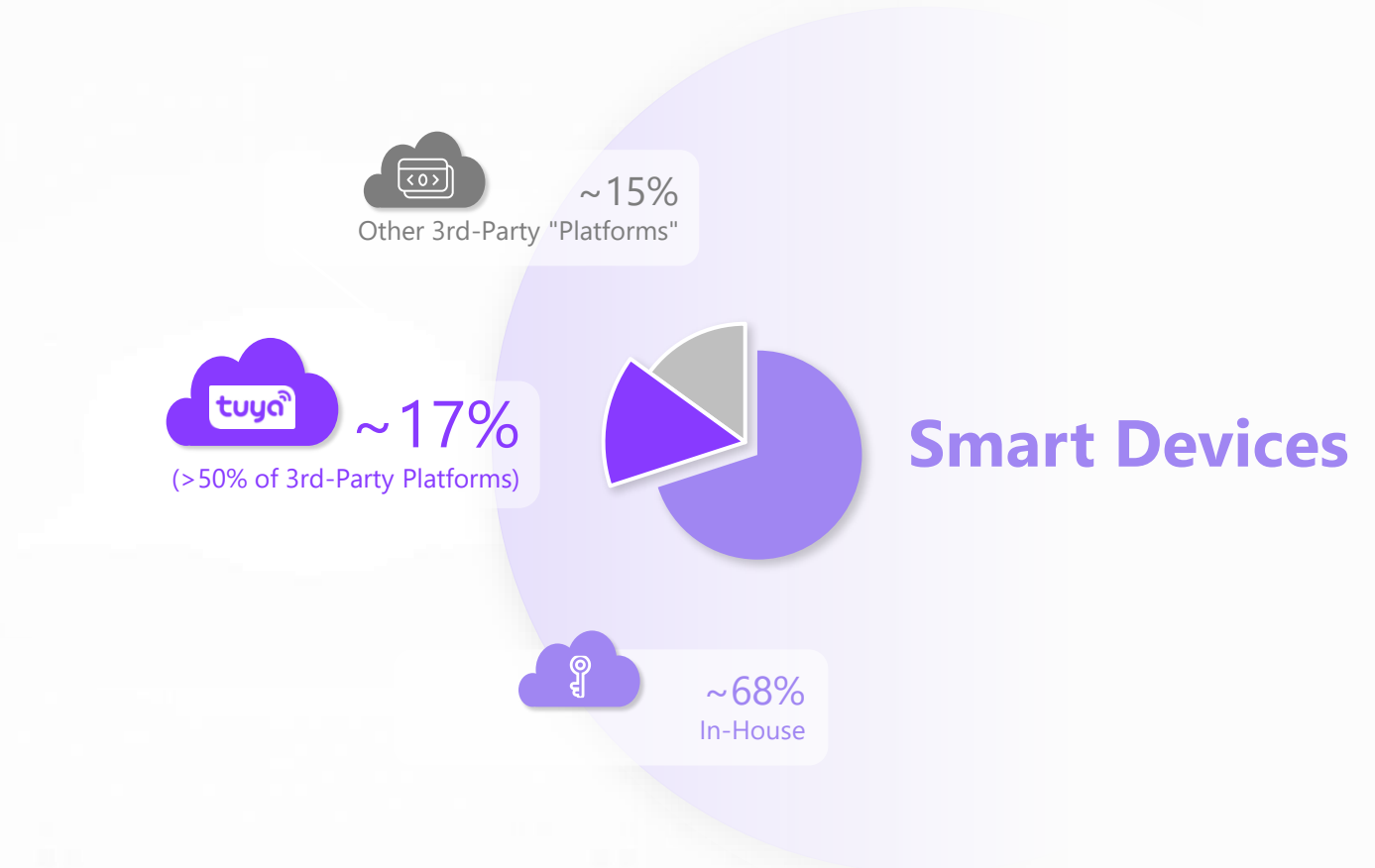
## ■ New Smart Devices per Year

## ■ New Consumer Electronic Devices per Year

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



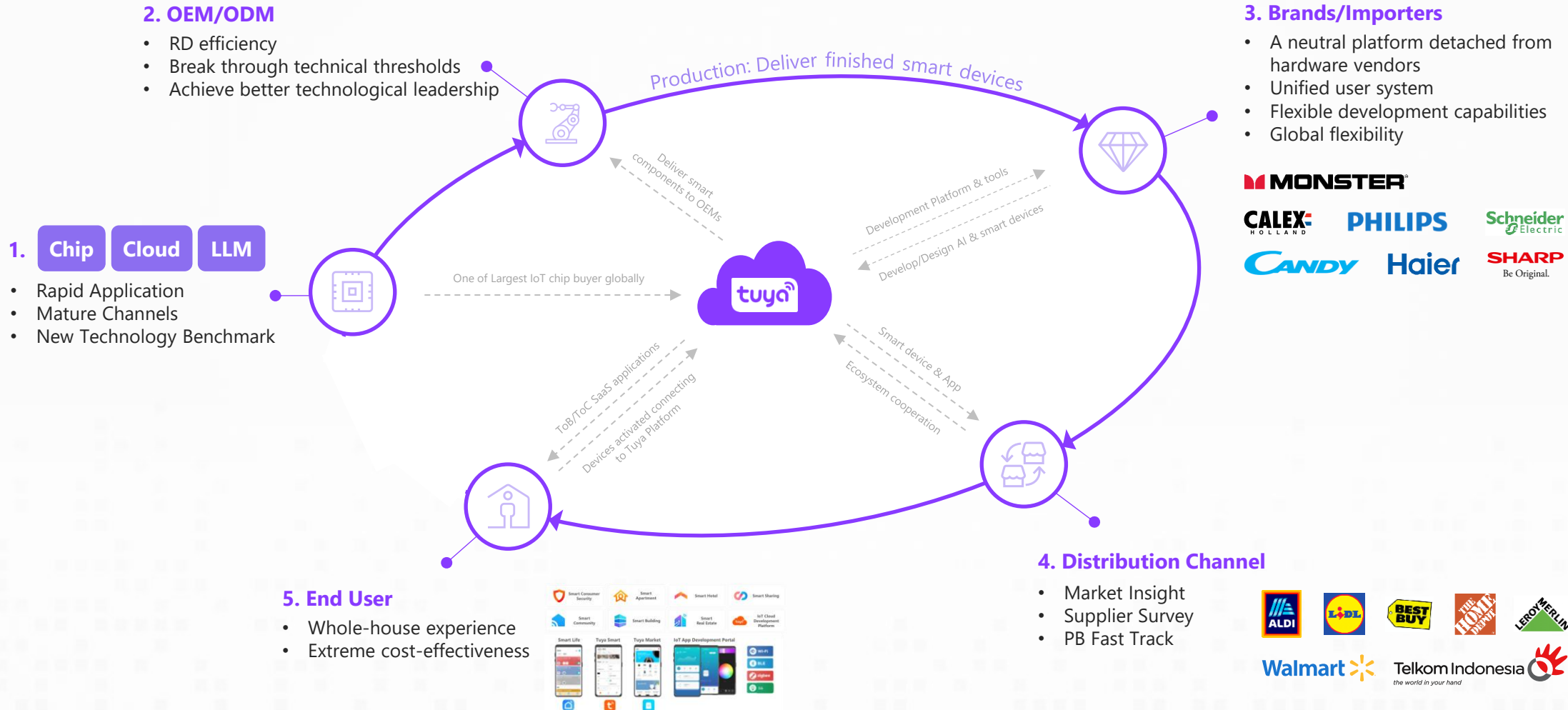
# We Are a Clear Market Leader with Favorable Competition Landscape



## 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

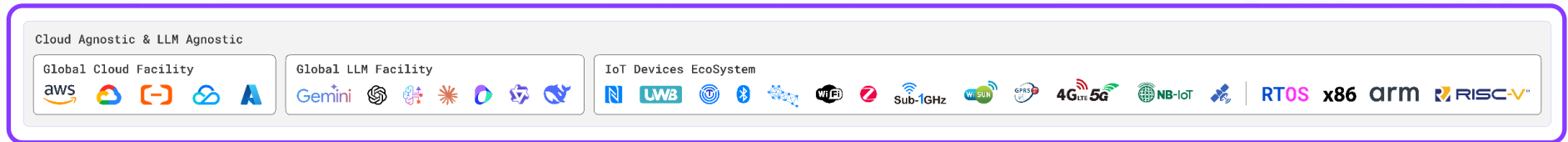
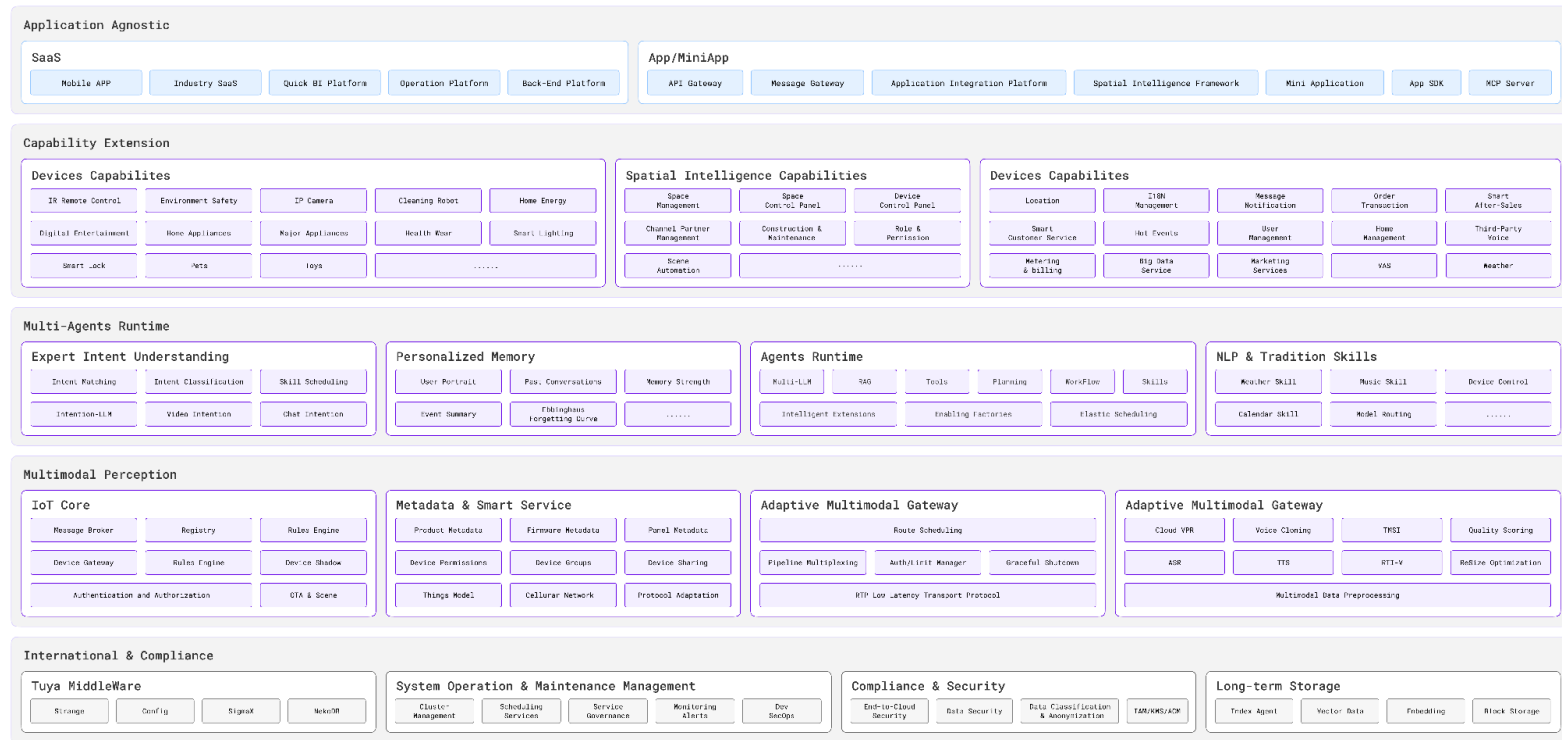
- Cloud
- AI LLMs
- Edge (connectivity protocols, OS)

## Agile & Flexible

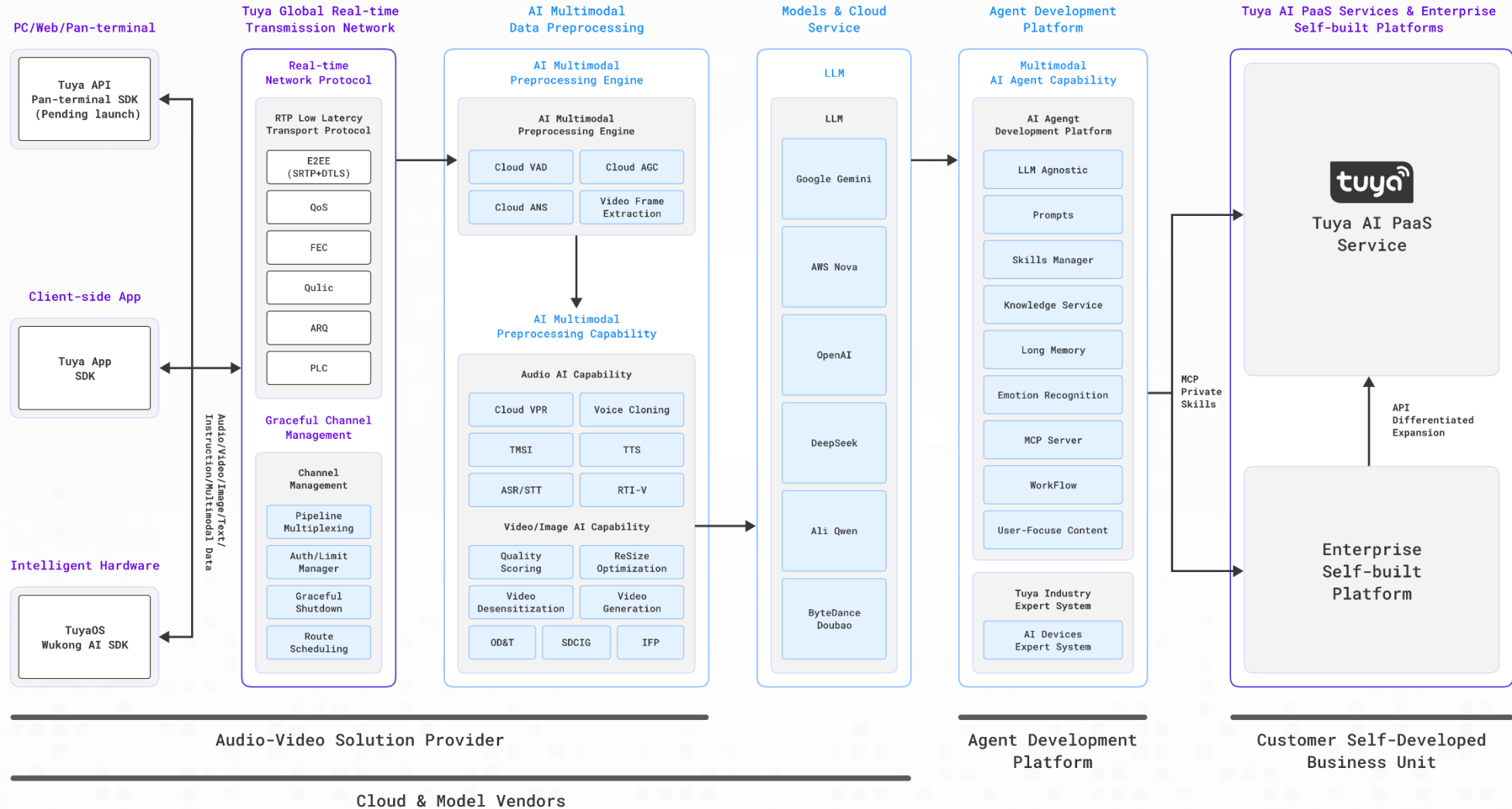
- Turnkey
- SDK/API kit
- Unified framework
- Reference design

## Open

- Open APIs
- Open Source Project



# AI Device Architecture



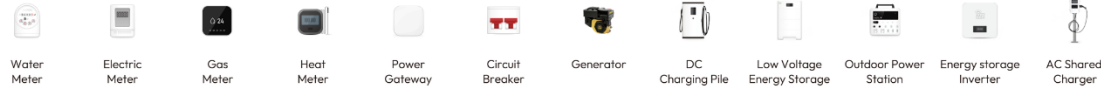
# Integrate A Diverse Hardware Ecosystem into A Unified User Portal

## Massive Array of Categories Powered by Tuya

### Energy Savings



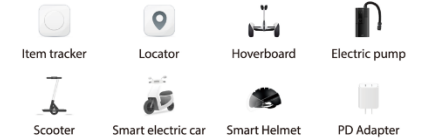
Meter / Electricity



### Office Travel



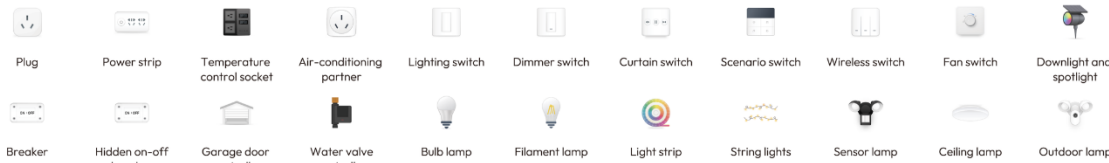
Anti-lost Device / Locator / Travel



### 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



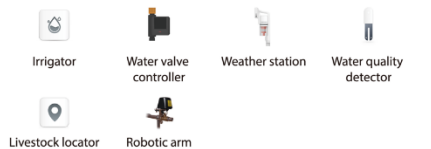
Digital Entertainment / Education



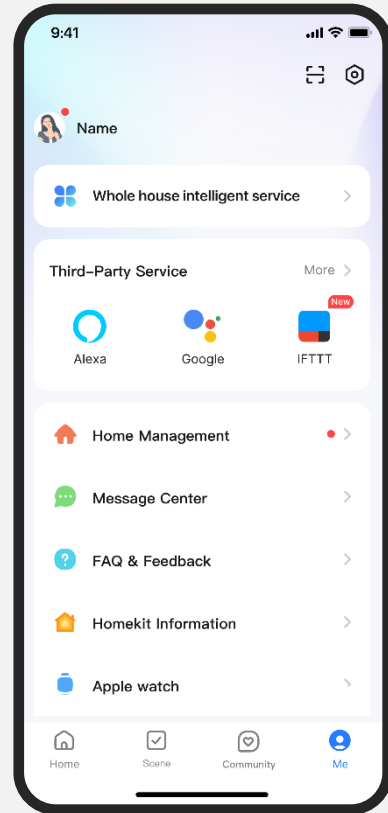
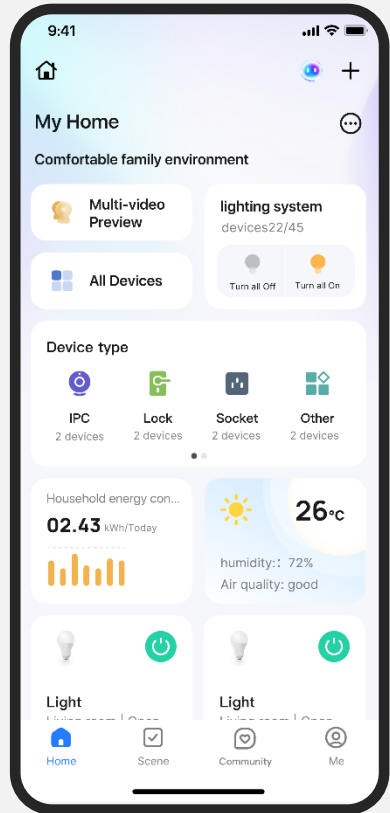
### Industry & Agriculture



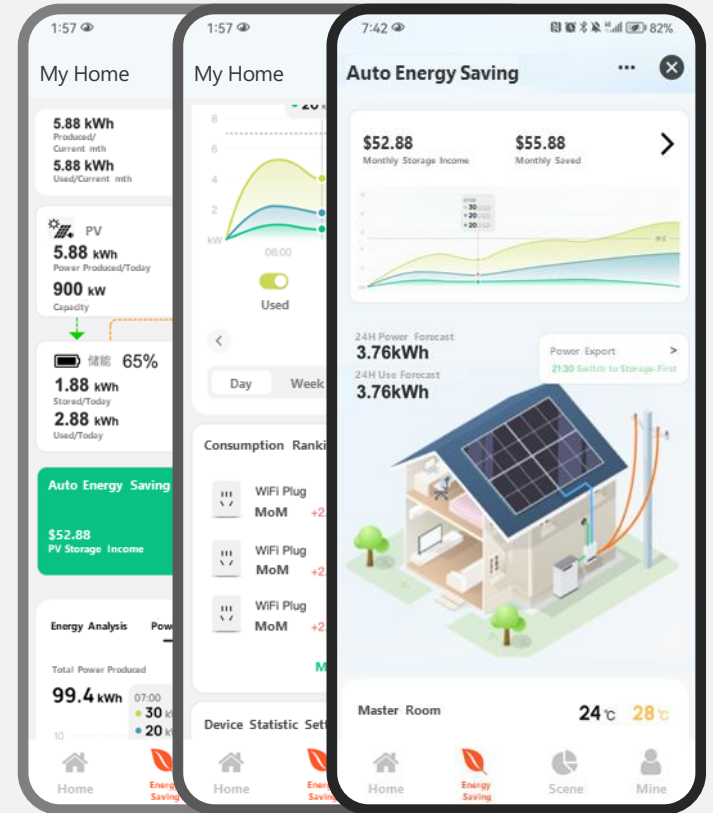
Industrial & Agricultural Equipment



# Integrate A Diverse Hardware Ecosystem into A Unified User Portal

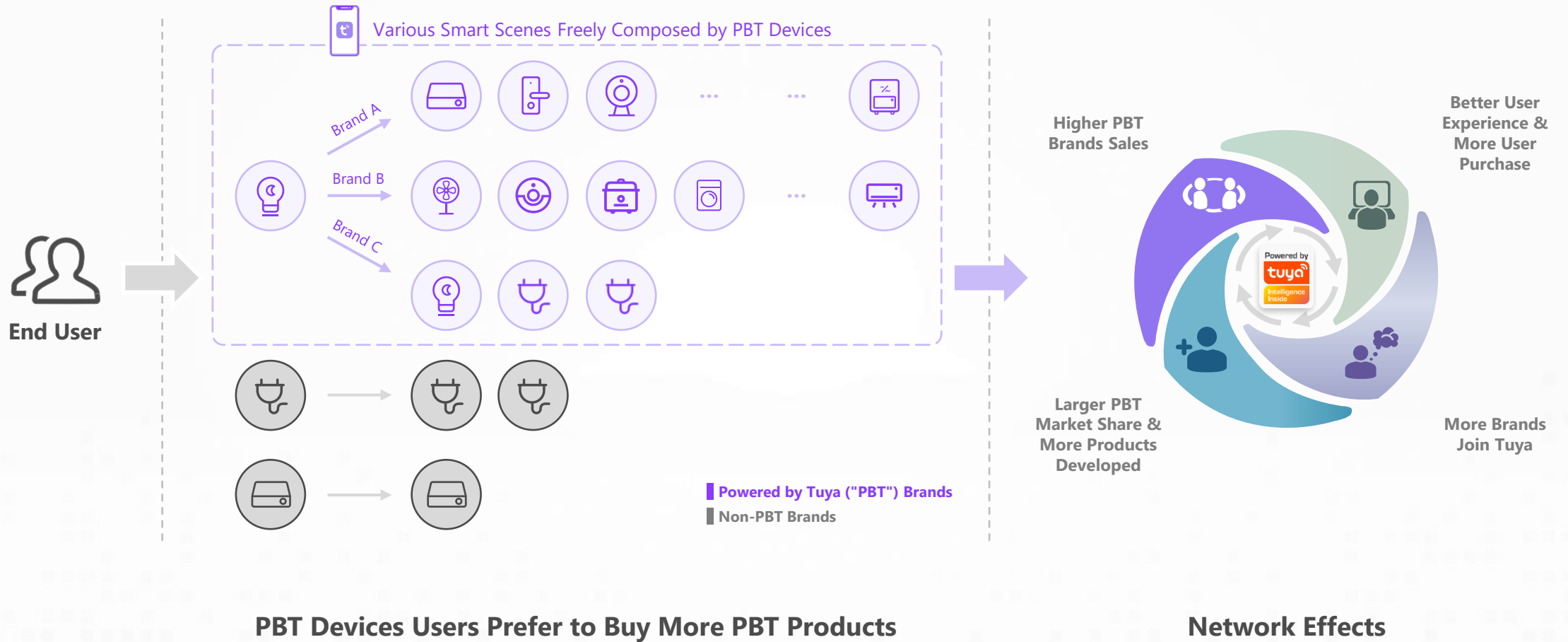


One App  
One Smart Home

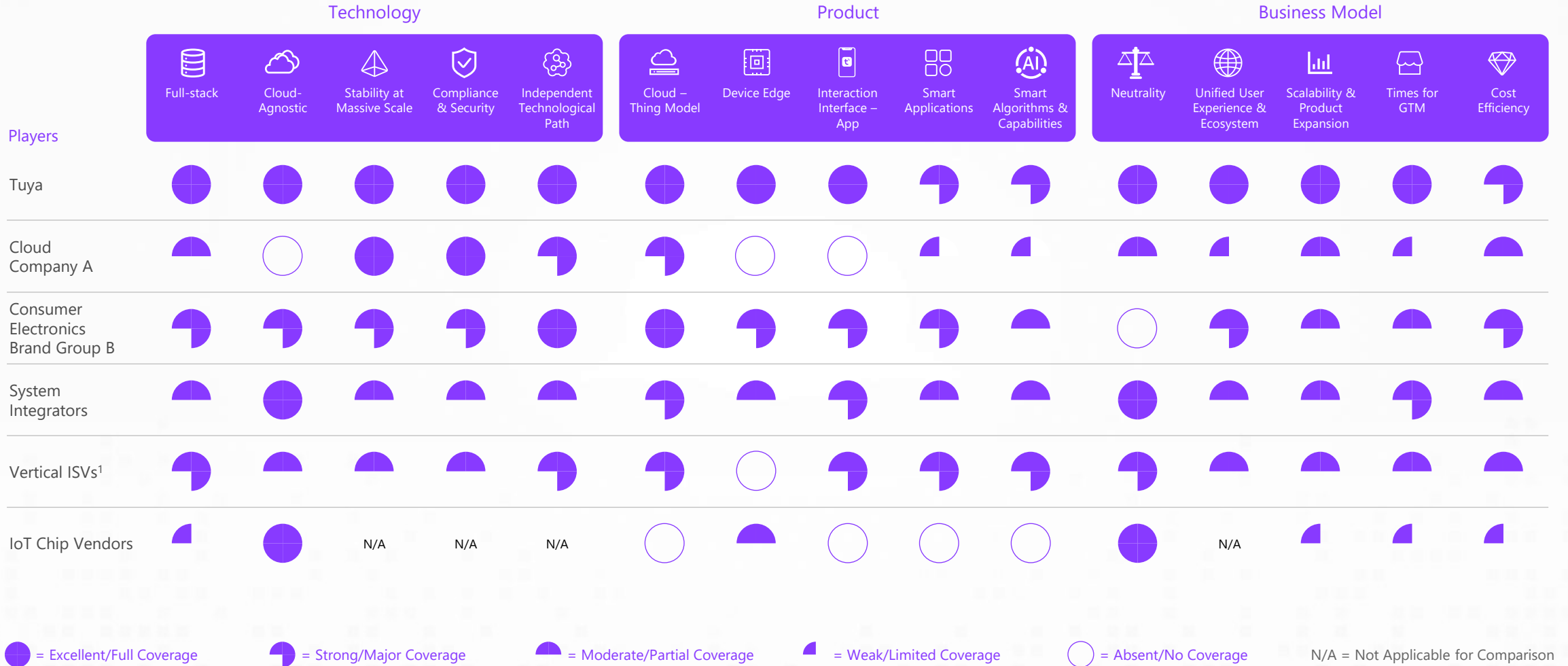


Smart Energy Saving Application Case  
based on Tuya Ecosystem

# 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



**2025  
ESG Ratings**



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



aws Global Data Centers



Financial Updates

# Strong Growth and Continued Profitability in Q3'25

## The Third Quarter, 2025

**\$83**<sub>Mn</sub>

Q3'24: \$82Mn

**Total Revenue**

**48%**

Q3'24: 46%

**Overall Gross Margin**



**11%**

Q3'24: 9%

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

**24%**

Q3'24: 25%

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

**18%**

Q3'24: -5%

**GAAP Net Margin**

**\$1.03**<sub>Bn</sub>

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

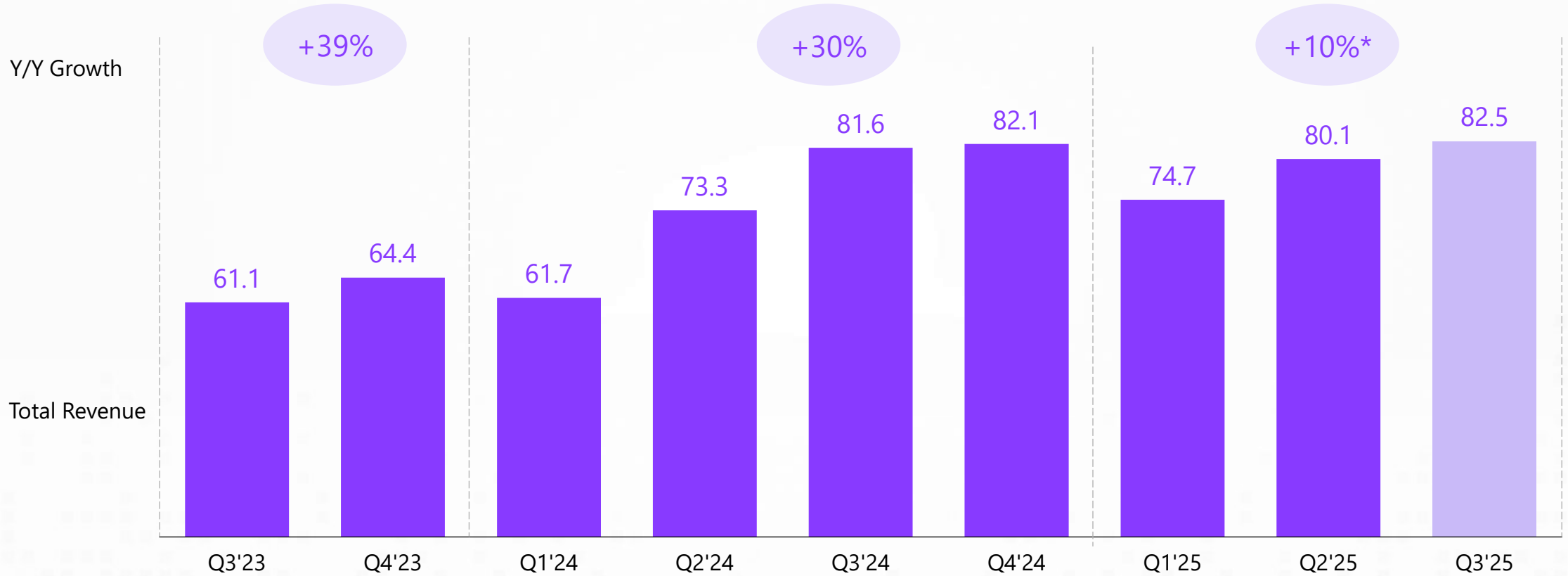
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Note: Numbers are rounded for presentation purposes.

# Sustained YoY Revenue Growth for 9 Consecutive Quarters

## Total Revenue by Quarter (USD'M)



\*Policy Impact

Note: YoY comparisons are made against the same period of the previous year. Numbers are rounded for presentation purposes.

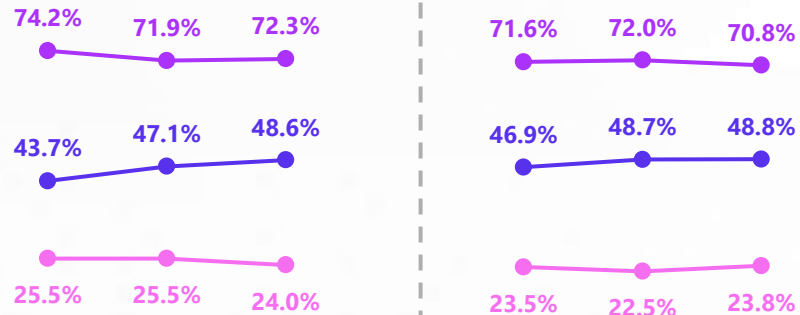
# Steady Gross Margin Secures Long-term Profitability

## Gross Margin

Overall Blended



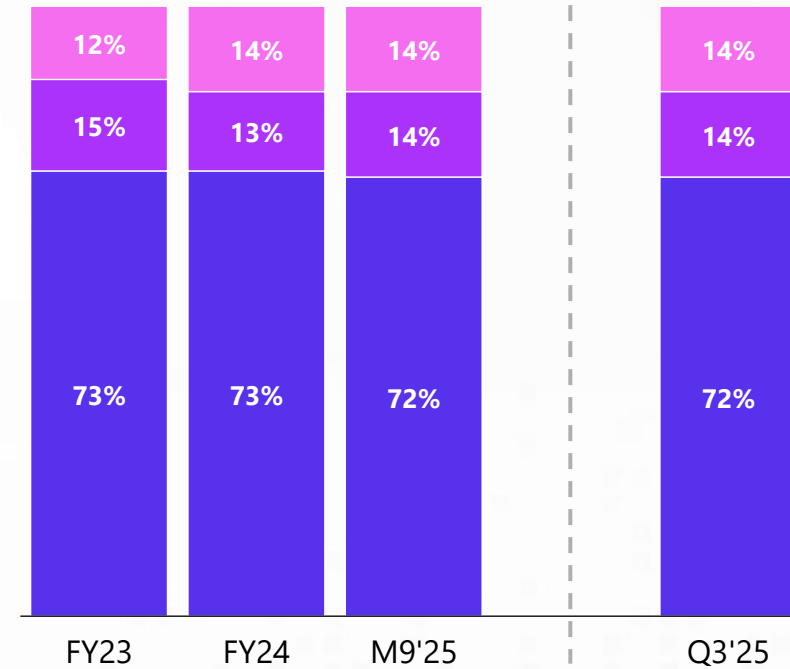
By Revenue Stream



■ PaaS
 ■ SaaS & Others
 ■ Smart Solutions

## Revenue Contribution

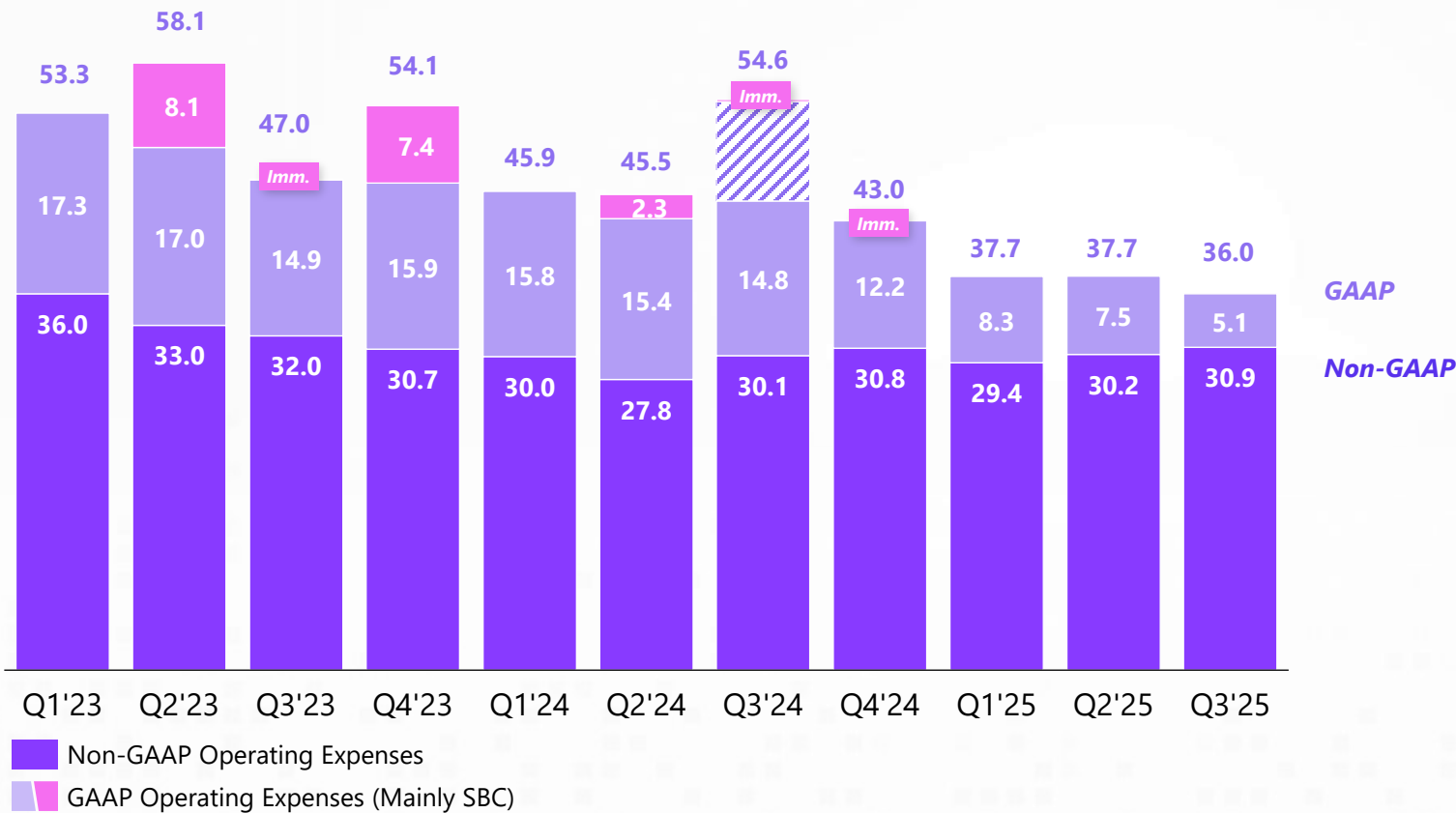
More diverse revenue structure in line with growing strategy



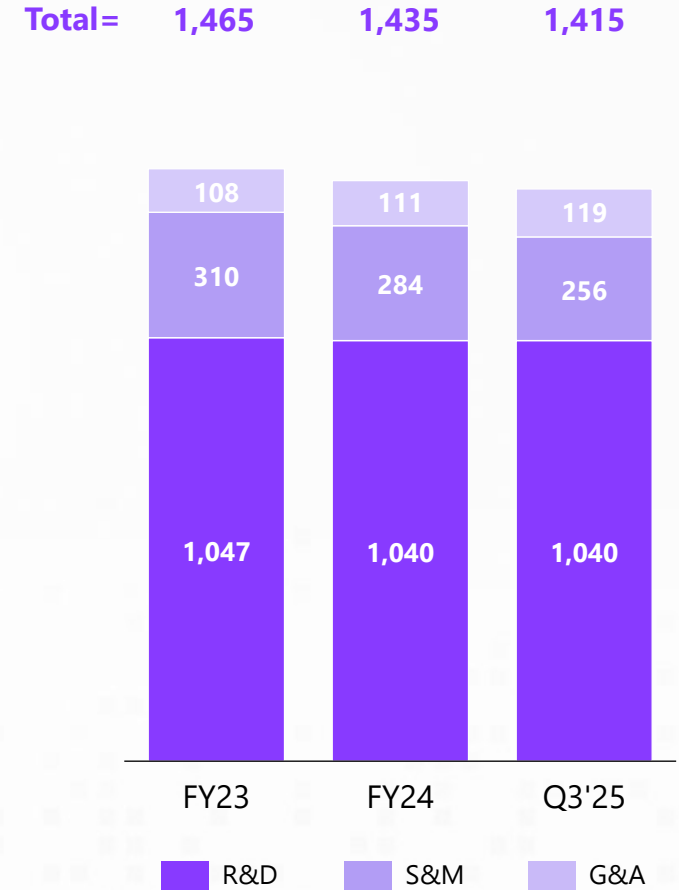
■ PaaS
 ■ SaaS & Others
 ■ Smart Solutions

# Operating Expense by Quarters

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



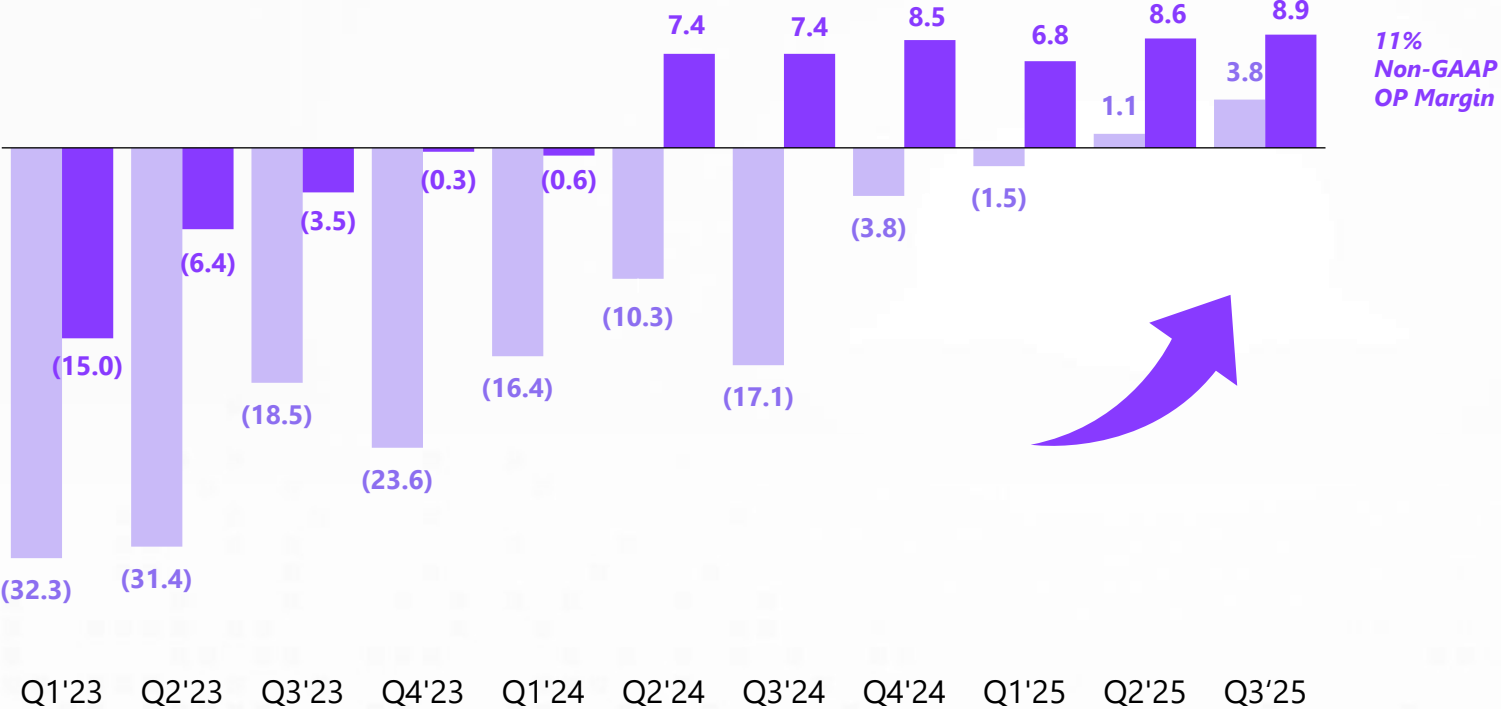
**Headcounts at Period End**



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. "OP" refers to "operating". "Imm." refers to "the amounts of non-GAAP reconciled items other than SBC are Immaterial".

# Maintained Profitability For Six Consecutive Quarters

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



Achieved profitability for the second consecutive quarter under both GAAP and non-GAAP measures, mainly thanks to —

- Higher gross profit supported by consistent revenue growth;
- Disciplined OPEX control; and
- Continued reduction in share-based compensation expenses.

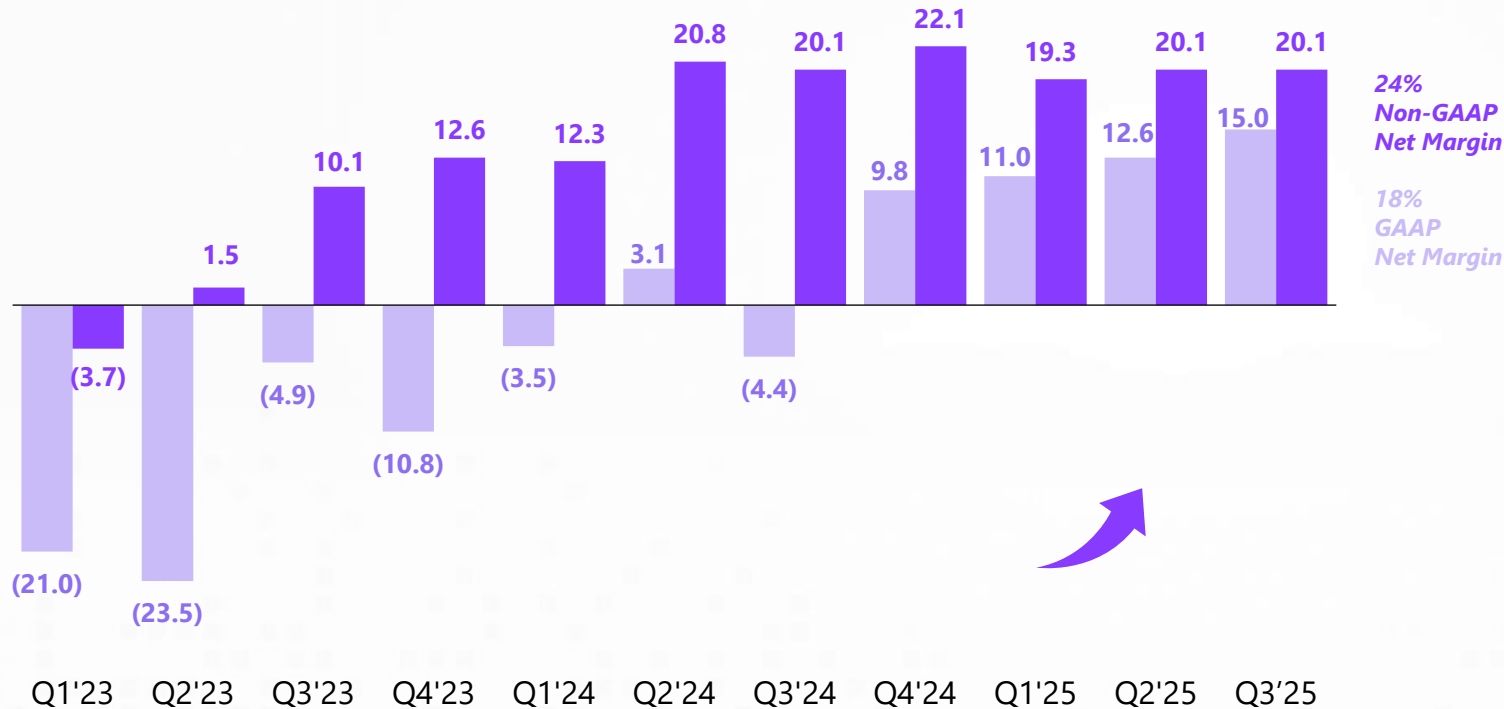
Sustained a non-GAAP operating profit of \$8.9 million in Q3'25, with a non-GAAP OP margin of 11%.

Legend:  
■ 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)



**Net profit (GAAP)** increased for the **4 consecutive quarter**, an improvement of **USD 19.4M** year over year, reflects sustained operating leverage from —

- Revenue growth
- Disciplined cost control
- and declining SBC expenses

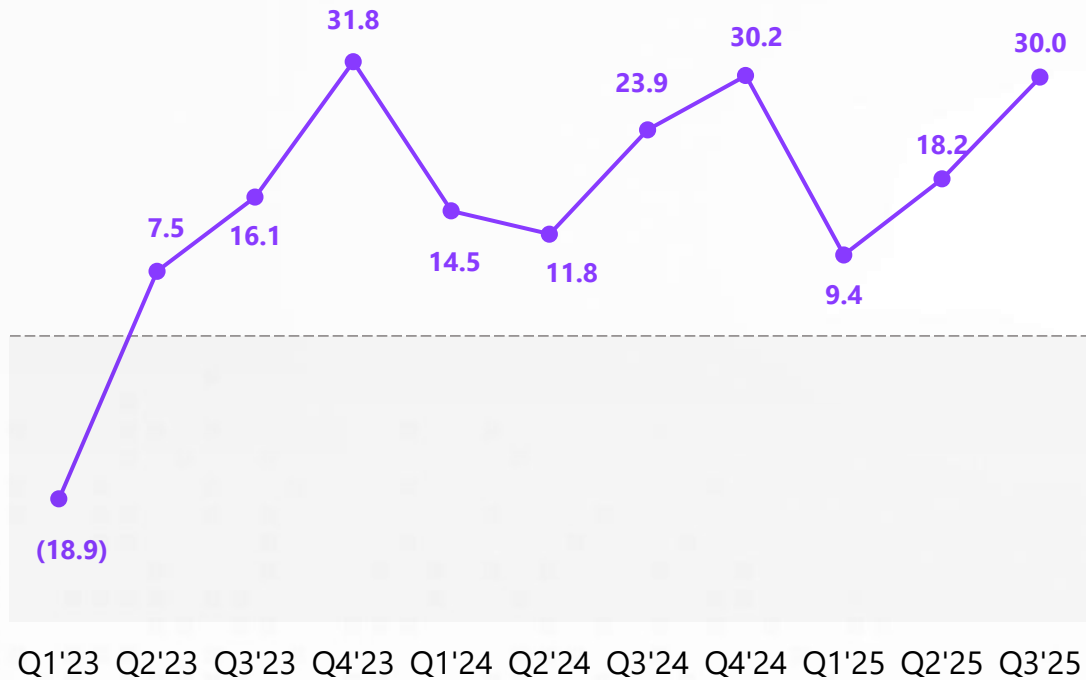
**Sustained a Non-GAAP net profit** of **\$20.1 million** in Q3'25, with a **non-GAAP net margin of 24%**.

■ Non-GAAP Net Profits  
■ GAAP Net Profits

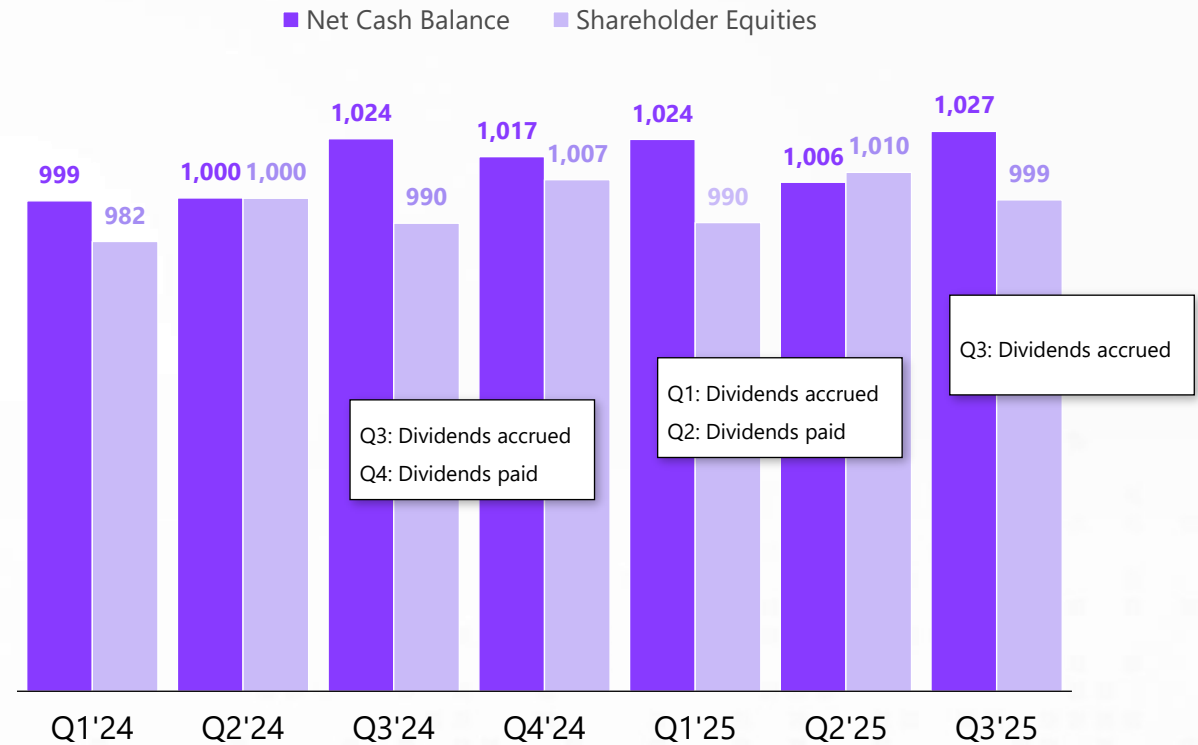
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# Operating Cash Flow per Quarter

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



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

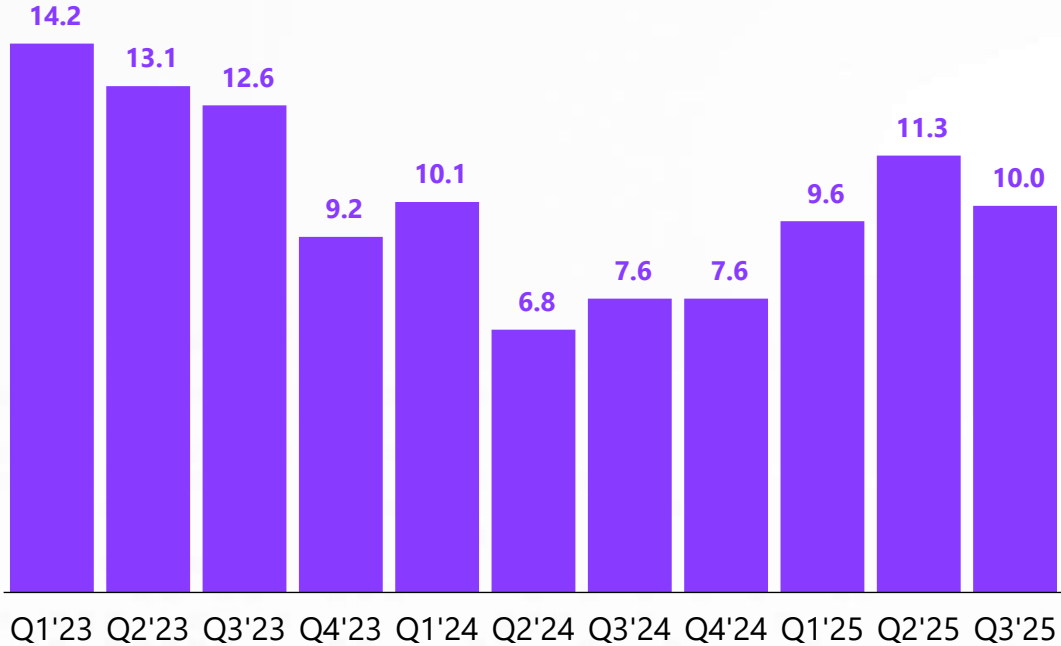


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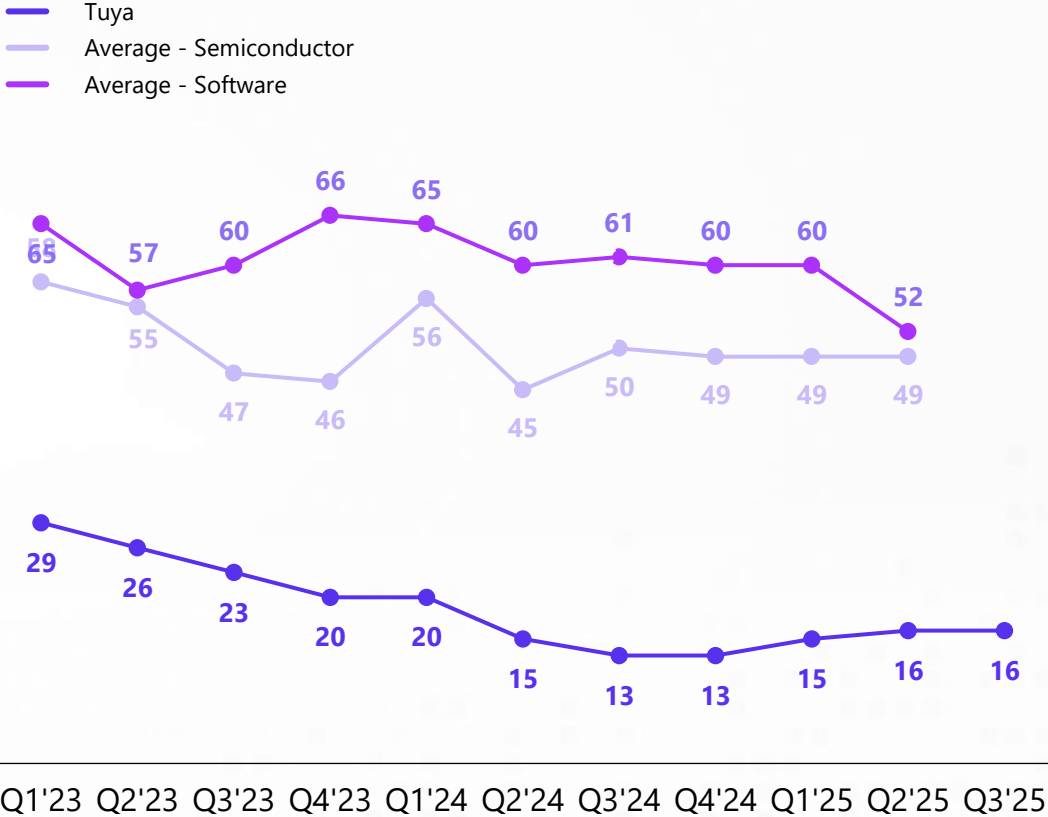
Note: Numbers are rounded for presentation purposes.

# 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. For comparative purposes, the AR turnover days from the preceding quarter (25'Q3) are used for peers whose most recent disclosures are not yet available.  
Note: Numbers are rounded for presentation purposes.

Recent Updates

# Commitment to an Open and Thriving Physical AI Developer Ecosystem

## TuyaOpen - Growing Open-Source Community

### Growing AI Developer Adoption

AI developers continue to expand across TuyaOS, TuyaOpen, and T-series AI development boards.

Commercial developers have built 12,000+ AI Agents across multiple product categories.

### Strengthening the Open-Source Foundation

TuyaOpen community activity continues to rise, with growing documentation usage and GitHub traction.

Maker-led AI hardware demos continue to grow, with 100+ new prototypes created this quarter.



# The Expansion of Tuya's Physical AI Ecosystem



## IPC Solutions: From Detection to Understanding

*Evolving from basic object detection to semantic-level event understanding*

*Supports people/vehicle/pet/package scenarios with greater precision*

## AI Control Panel & Multi-Protocol Gateway: New Entry Points for AI Interaction

*Becoming core entry points for AI-powered home and commercial scenarios*

*Delivering more natural interaction and faster local responses*



## Bird Feeder : A Strong Example of Physical AI Engagement

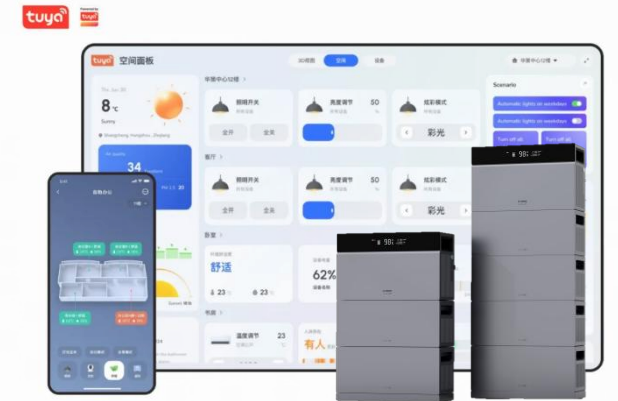
*Demonstrates high scenario stickiness and user participation*

*Illustrates the recurring-value potential of AI-enhanced consumer niches*

## AI for Industry Scenarios: Energy Management & Space Intelligence

*Space intelligence solutions expand adoption across commercial settings*

*AI capabilities elevate the overall value of the device ecosystem*



# HDB Collaboration: Multi-track Deployment with Long-Term Scale Potential

## Scaled Deployment Underway

First two phases fully confirmed and under continuous production and delivery

- **2,000+ households** entered installation & commissioning.
- Multi-year delivery pipeline providing **stable recurring project visibility**.
- **Second batch of ~1,100 households** confirmed; production and delivery underway.

## Strategic Role of HEMS in HDB's 10-Year Energy Roadmap

- Phase 1: **Data transparency** for household electricity usage.
- Phase 2: Smart-appliance adoption rising toward **50%**.
- Phase 3: Toward **80% adoption**, enabling automated "no-touch" optimization (AI+dynamic pricing+NILM).



HEMS: Cornerstone Project for Resident-Side Energy Digitalization



HEMS



DMS



FSA



Smart Lighting



IoT Consultant

*Validation supports rollout across 1.2M households + Scalable residential energy-management model for broader APAC markets*

# Showcasing Tuya's Physical AI Capabilities



AI Note



AI Smart Control Panel Max



AI Earbuds



AI Self-driving Pet Robot



## AI-Driven Smart Living Innovation Led by Tuya

- *Demonstrated Tuya's full-stack Physical AI capabilities*
- *Introduced new AI devices—— covering communication, productivity, and security*
- *Presented upgraded AI energy solutions, including AI load identification, pricing/solar forecasting, AI scheduling, and plug-and-play balcony storage*
- *Highlighted TuyaOpen and the AI Agent platform, enabling faster development and deployment of multimodal AI hardware*
- *Strengthened global brand visibility and developer ecosystem engagement, accelerating the adoption of AI in real-world physical scenarios*

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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.