

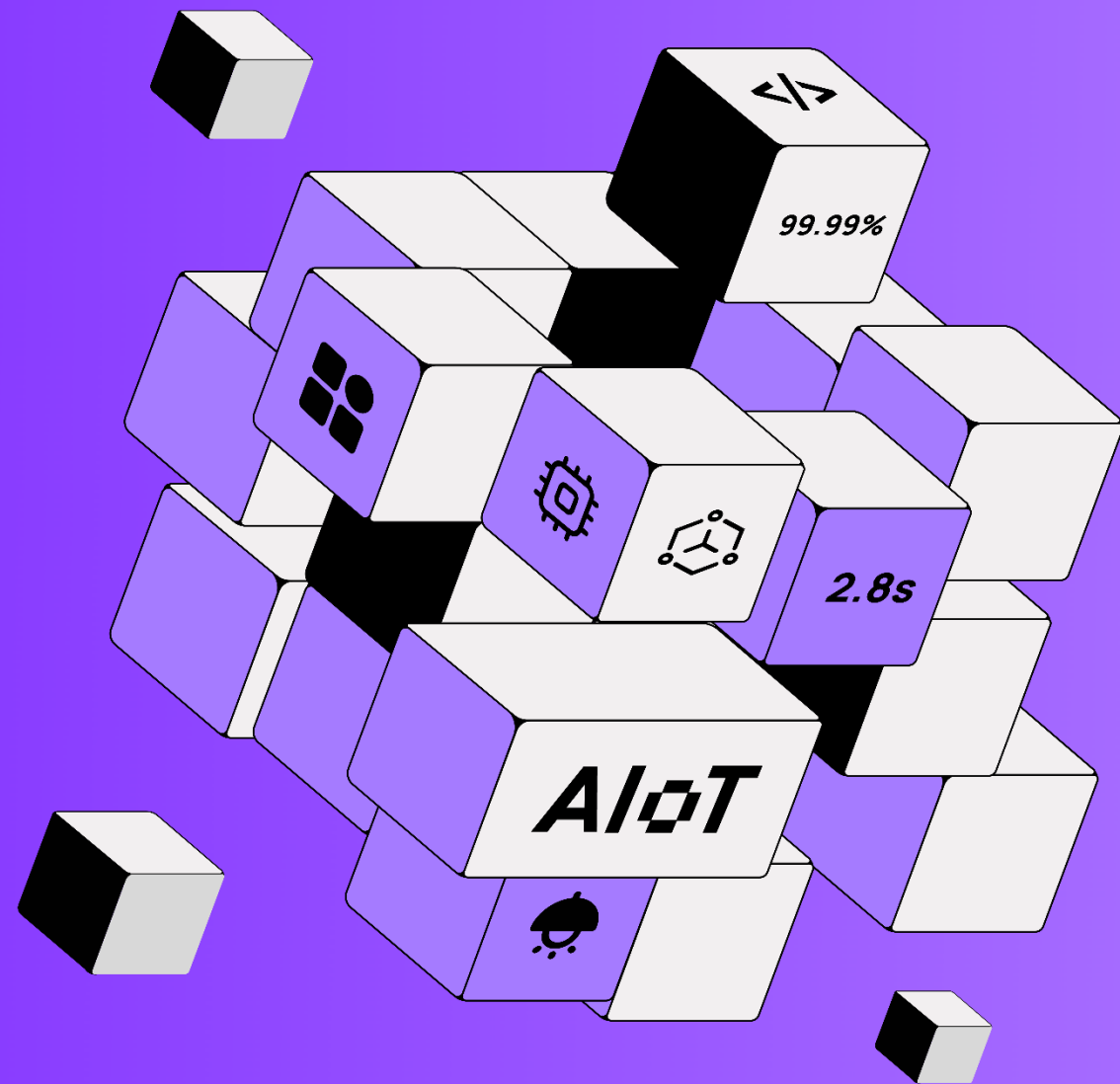


NYSE: TUYA / HKEX: 2391.HK

# TUYA SMART

THE GLOBAL LEADING AI CLOUD  
PLATFORM SERVICE PROVIDER

First Quarter 2025





**World's Largest 3rd-party  
AI Cloud Platform Service Provider**

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

# Tuya at a Glance

## BUSINESS

- 1 Unique AI Cloud Platform Providing Turnkey Solutions Worldwide**
  - Largest 3rd AIoT developer platform globally
  - Limited/Eliminated competition
  - Irreplaceable/Highly sticky/Neutral
  
- 2 A Global Tech Company**
  - Balanced geographic revenue structure
  - International revenue: 80%~90%
  - Not reliant on a single market
  
- 3 To-B Business + Smart Sectors Enablement + 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

Q1'25	USD'M	+YoY / Margin
Total Revenue	74,700	+21%
Gross Margin		48%
Non-GAAP <sup>1</sup> Operating Profits	6,800	n.a. / 9%
Non-GAAP <sup>1</sup> Net Profits	19,300	+57% / 26%
GAAP Net Profits	11,000	n.a. / 15%
<hr/>		
Total Net Cash <sup>2,3</sup>		\$1,024 Mn
Strong Balance Sheet <sup>3</sup>		Light-asset, No Debts
Dividend for 2024		\$70 Mn
Current Market Cap. <sup>4</sup>		\$1,500~1,600 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, 2025.

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

Note: Numbers are rounded for presentation purposes.

# Our Global Footprint & Established Developer Ecosystem

200+

Countries and Regions  
of Smart Devices Coverage

5,800+

Global Customers  
Served in The Year 2024

1.4+ Million

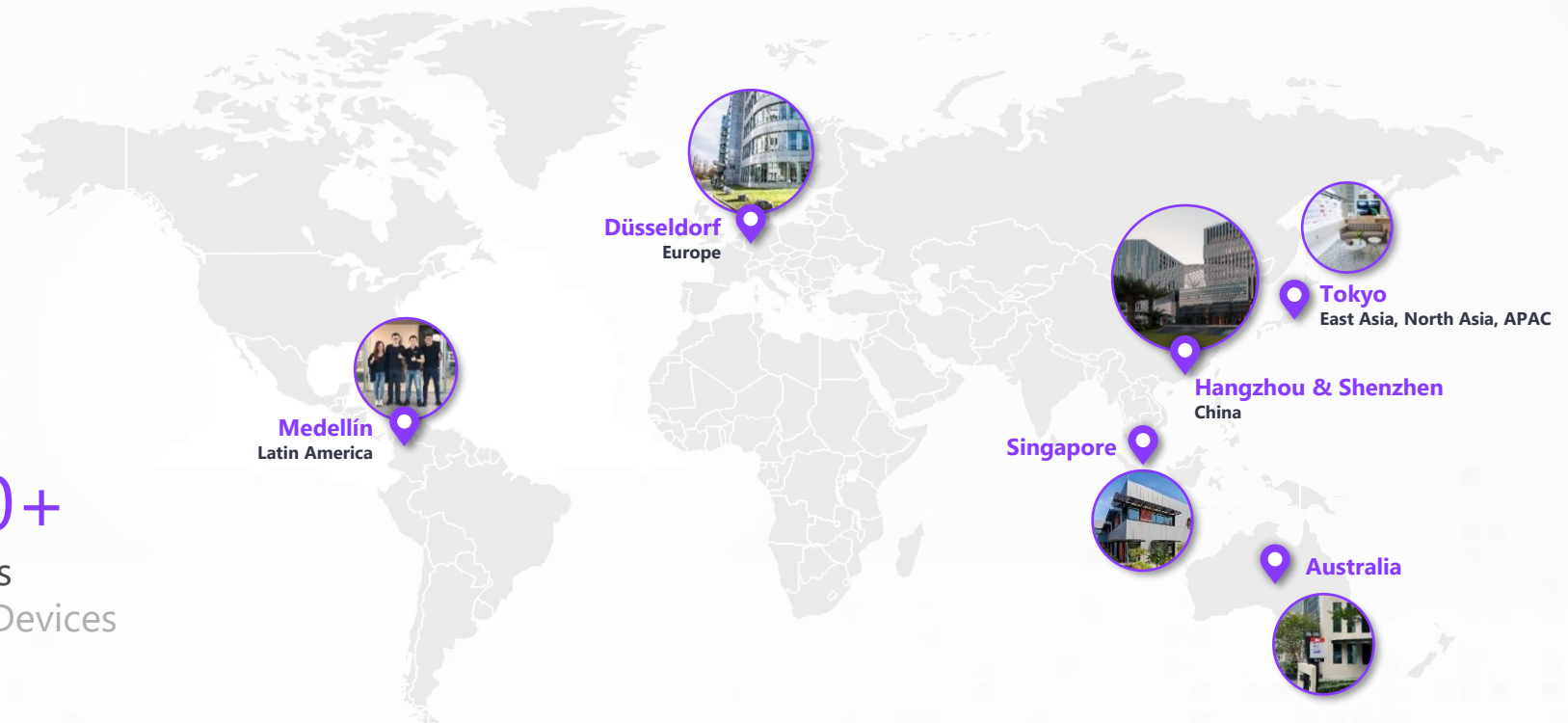
Global Developers  
As of March 31, 2025

3,000+

Categories  
of Smart Devices

1.1+ Million

Smart Devices SKUs  
Created by Developers



# Company Introduction

# Solid Management 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

2003

*phpwind*

The biggest open-source  
forum software in China

2008

 Alibaba Cloud

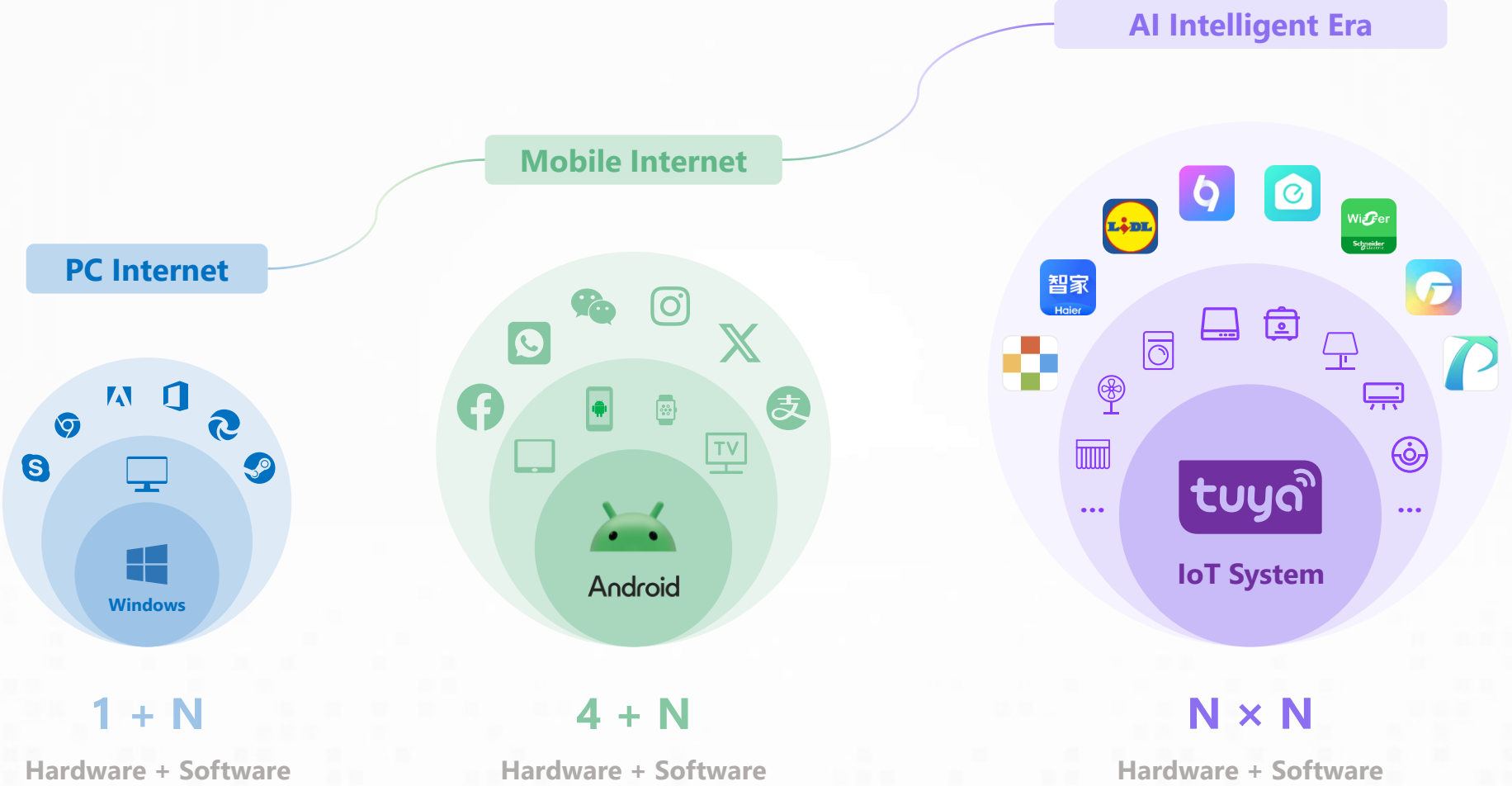
One of the global largest  
cloud service providers

2014



The largest 3rd-party  
AI cloud platform  
service provider

# We're Ready to Thrive in the Next Era — AI Intelligent Transformation

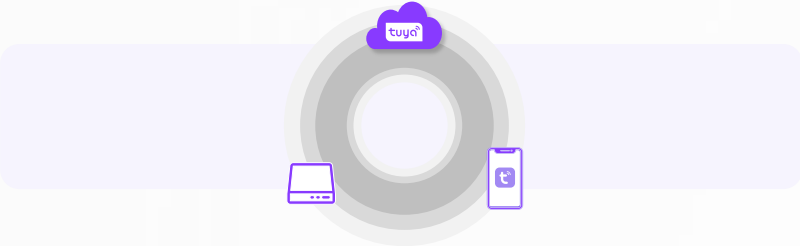


# Tuya Smart AI Cloud Platform

Unified System, One Neutral Platform, All Smart

## Perception layer:

### IoT PaaS for Smart Device



#### Device Edge

- IoTOS
- Device Protocol
- Connectivity
- Device Computing
- Edge Capabilities
- Other components

#### Cloud

- IoT Core
- Digital Twins
- Things Model
- Event Hub
- OTA Engine
- Data Security & Compliance Defender
- Big Data Computing
- Storage
- Analysis

#### User Interaction

- Mobile App
- Voice Control
- Visualized Device & Scene Management

### Smart Solution for Device



#### IoT Capabilities

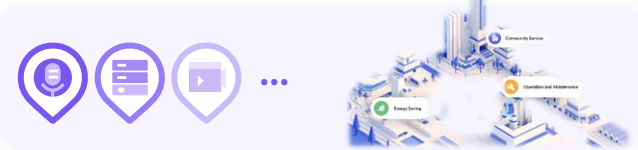
- IoT PaaS

#### Device Capabilities

- Switch Control, Energy Monitoring
- Sub-device Management
- Central Control
- Temperature Control
- Map Building
- Cleaning Logic
- Video Streaming
- Safety Alert
- ... ..

## Application Layer:

### Business Ecosystem based on Devices



#### AI Value Added Experience

- Cloud Storage & Revisit
- GenAI Content
- HEMS Energy Saving Strategies
- AI Pattern Recognition
- Risk Prediction/Detection
- Message Pushing/Noticing
- ... ..

#### AI+ Commercial Scenarios

- Management System for –
- Smart Hotel
- Smart Apartment
- Smart Community
- Smart Building
- Smart Home
- Net-zero Solution
- ... ..

AI Agents / Algorithms / Multimodal Analysis / Recognition / Contents Based on Tuya Spatial LLM

#### Deliverables

Module w/ OS                      Cloud Deployment                      App/Voice Assistant

#### Revenue Model

Consumption Base – One-Time Fee per Device Tuya Powered. Customers Purchase Repeatedly

Smart Devices, AI Device

Purchase Fee per Device

ToB SaaS Applications (VAS)

ToB SaaS Applications

(1) Subscription Base – Recurring Fee; (2) Project Base

# Our Evolution From Home To Space



Smart Home



Smart Apartment



Smart Commercial



Smart Park & Campus



Smart Building



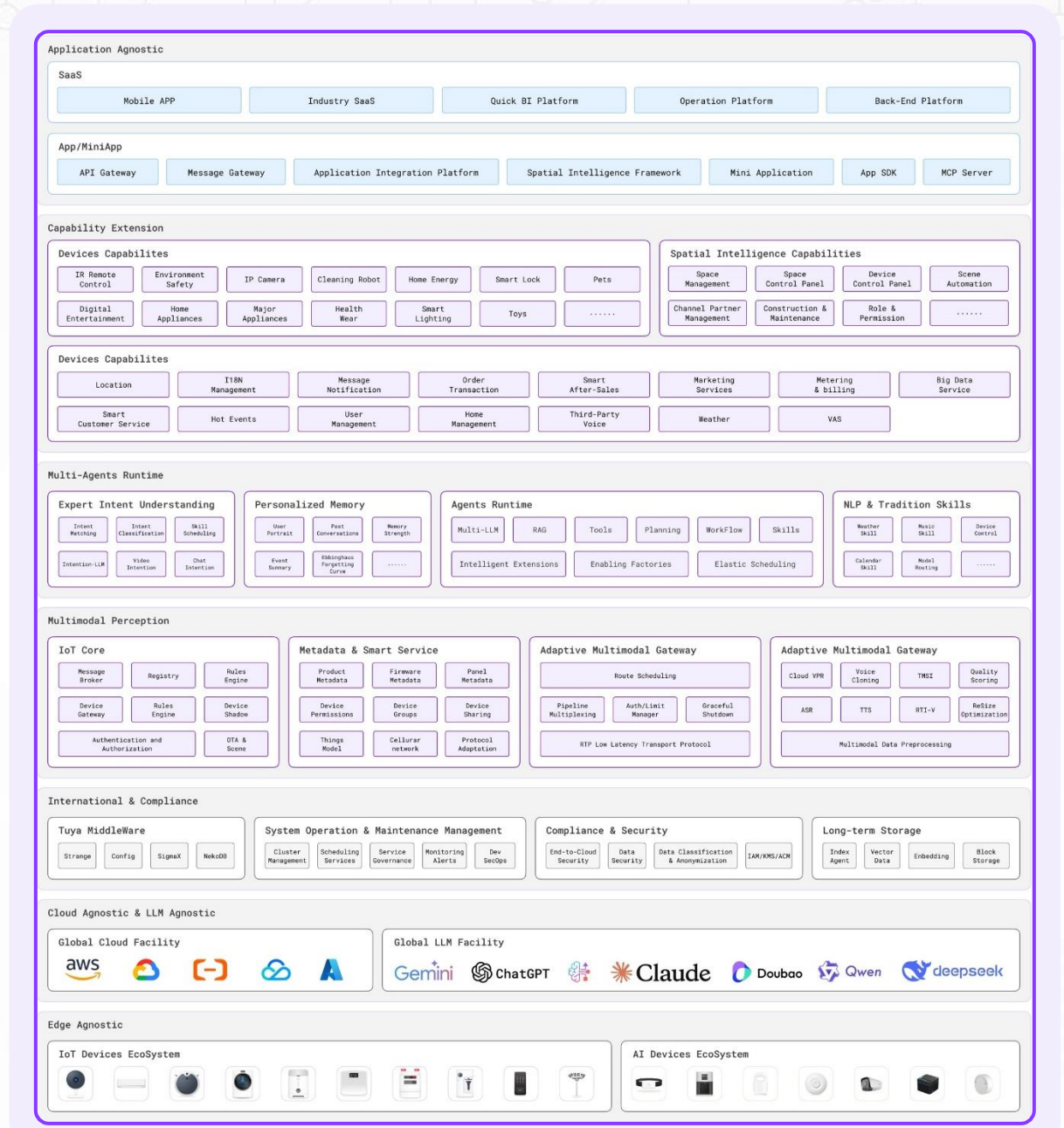
Smart Energy Management

# Tuya's Full-Stack & Agnostic AI Architecture

Enabling

- audio-visual interaction and
- asynchronous decision intelligence

— the two promising AI innovation directions we believe in



**All Smart Devices Developed on Tuya AI Cloud Platform are Connected across Brands, Categories, Regions & Protocols, Chips, IaaS and LLMs**

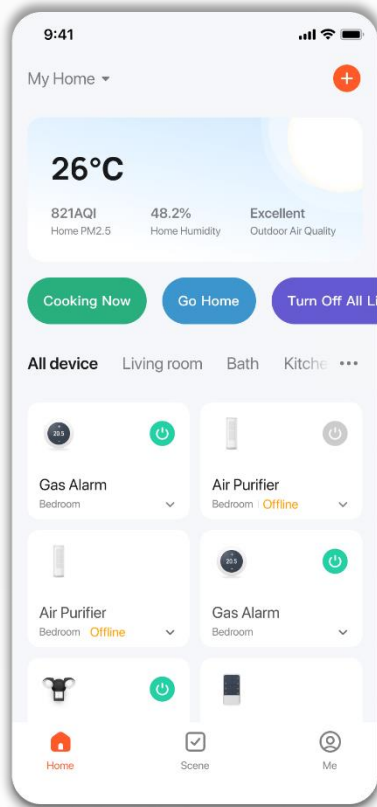


# Massive Array of Categories Powered by Tuya

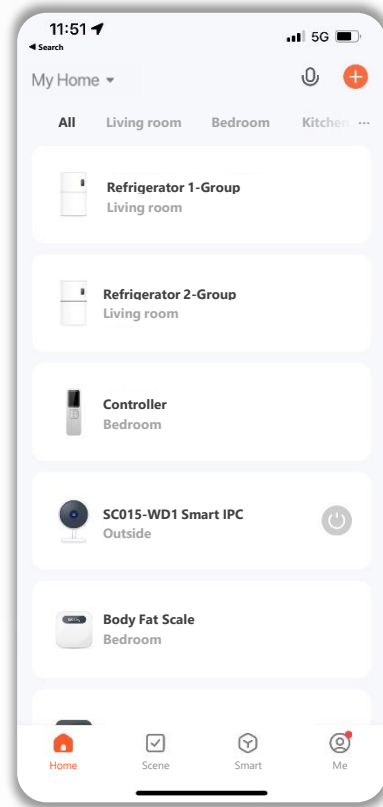
<p><b>ENERGY SAVINGS</b></p> <p>Meter / Electricity</p>		<p><b>OFFICE / OUTDOOR / TRAVEL</b></p> <p>Desk / Office Device / Office Appliance / Tag / Locater / Travel / Vehicle</p>	
<p><b>ELECTRICAL &amp; LIGHTING</b></p> <p>socket / Switch / Controller / Light Source / Light</p>		<p><b>FITNESS &amp; HEALTH</b></p> <p>Band / Monitor / Fitness Device</p>	
<p><b>HOME APPLIANCES</b></p> <p>Large Home Appliance / Small Home Appliance / Kitchen Appliance / Pet</p>		<p><b>SAFETY &amp; SENSOR</b></p> <p>Camera / Sensor / Lock</p>	
<p><b>EDUCATION / DIGITAL / ENTERTAINMENT</b></p>		<p><b>NON-CONSUMER</b></p> <p>Garden / Agriculture / Industrial</p>	

Note: Categories selected and graphics for illustrative purpose only.

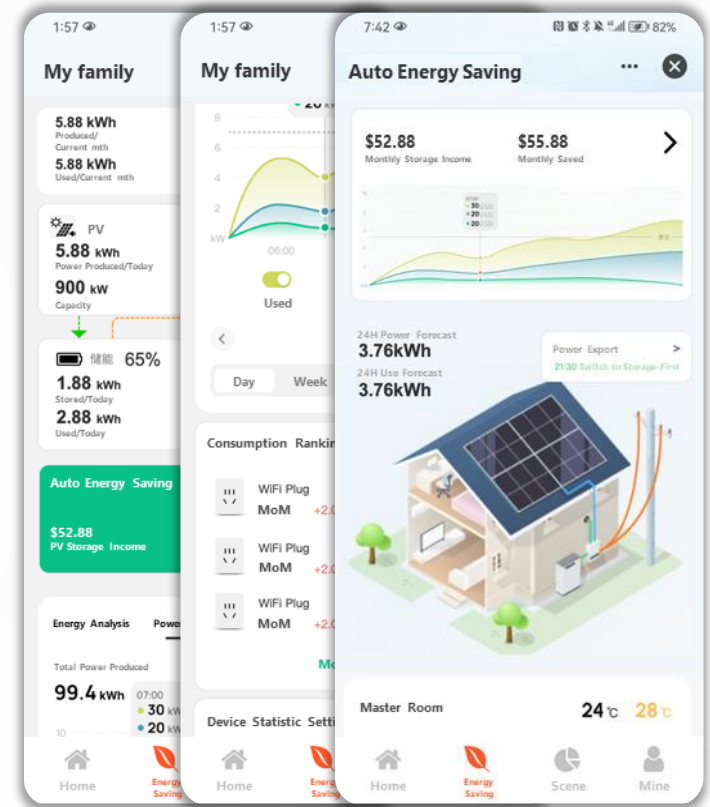
# Unified All-in-One Experiences



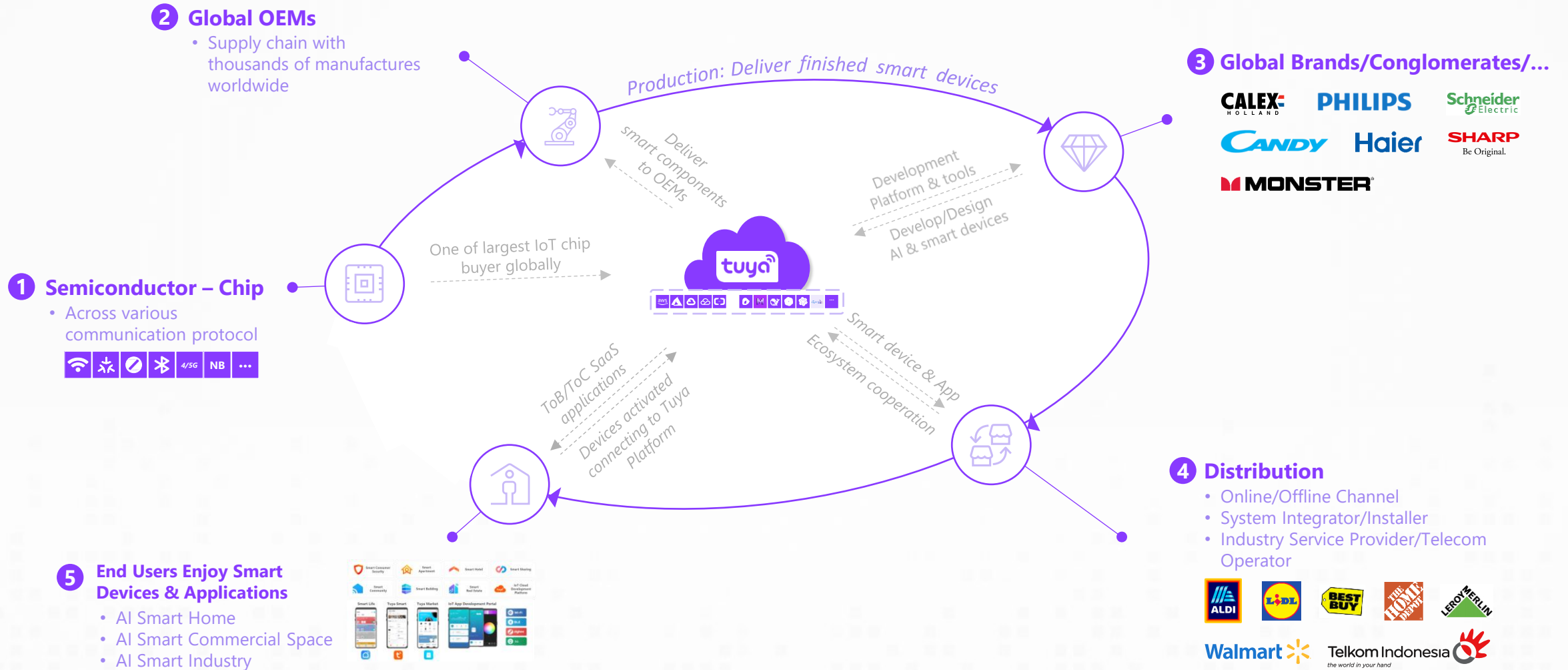
One App, All Smart



Smart Energy Saving Application Based on Tuya Ecosystem



# Hardware Journey and Ecosystem Make Built-in Smart Technology Unswitchable



# Endorsed by Global Leading Customers

## Conglomerates/Global Groups

**PHILIPS**

**Schneider**  
Electric

**Honeywell**

**SIEMENS**

**SCG**

**simon**

**SHARP**  
Be Original.

**Panasonic**

**Haier**

**Midea**

**ABB**

**ACSmith.**

## Local Kings/Leading Brands

**CALEX**  
HOLLAND

**MONSTER**

**CANDY**

**Anker**  
Innovations

**Westinghouse**

**Whirlpool**  
CORPORATION

**kogan**

**LEDVANCE**

**Möhlenhoff**

**Henkel**

**LLOYD**

**SPC**

## Special Channels

**SFR**

Telkom Indonesia  
*the world in your hand*

**true**

**Konec.**

**LEROYMERLIN**

**LIDL**

**ALDI**

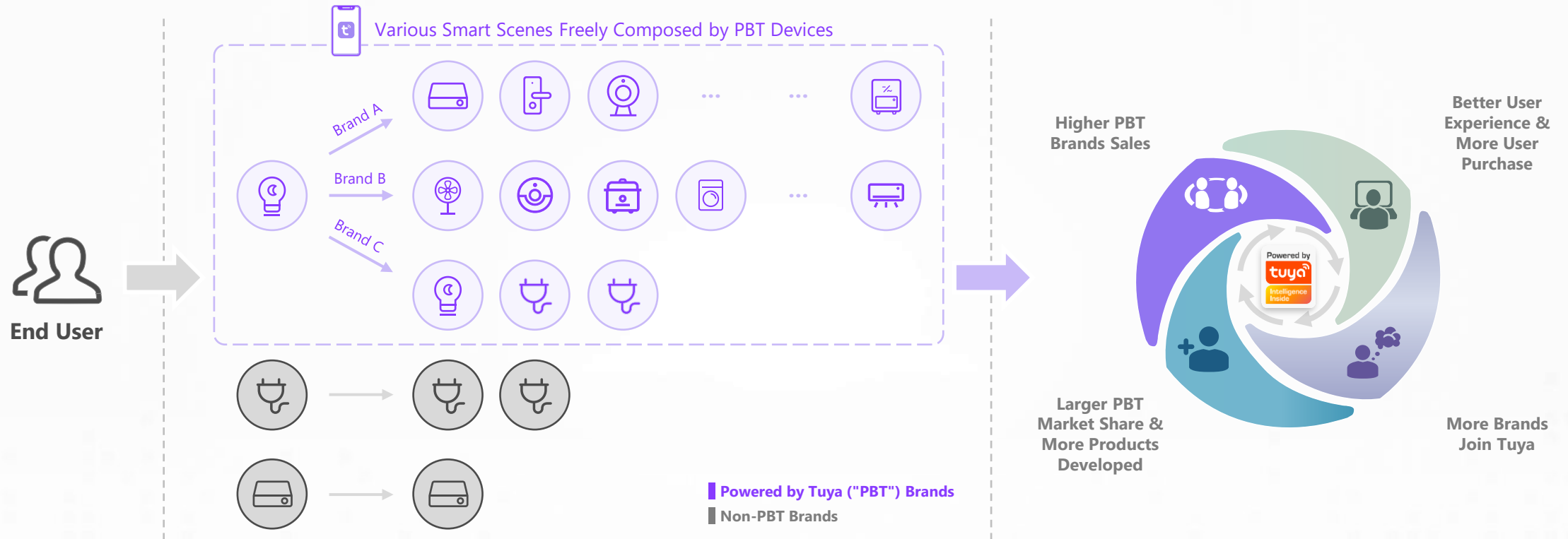
**orange**

**Auchan**

**中海地产**  
始创于1979·共创美好生活

**NEW HOPE**  
新希望服务 SERVICE

# Unified User Experience + Large Customer and User Base = Strong Network Effects



**PBT Devices Users Prefer to Buy More PBT Products**

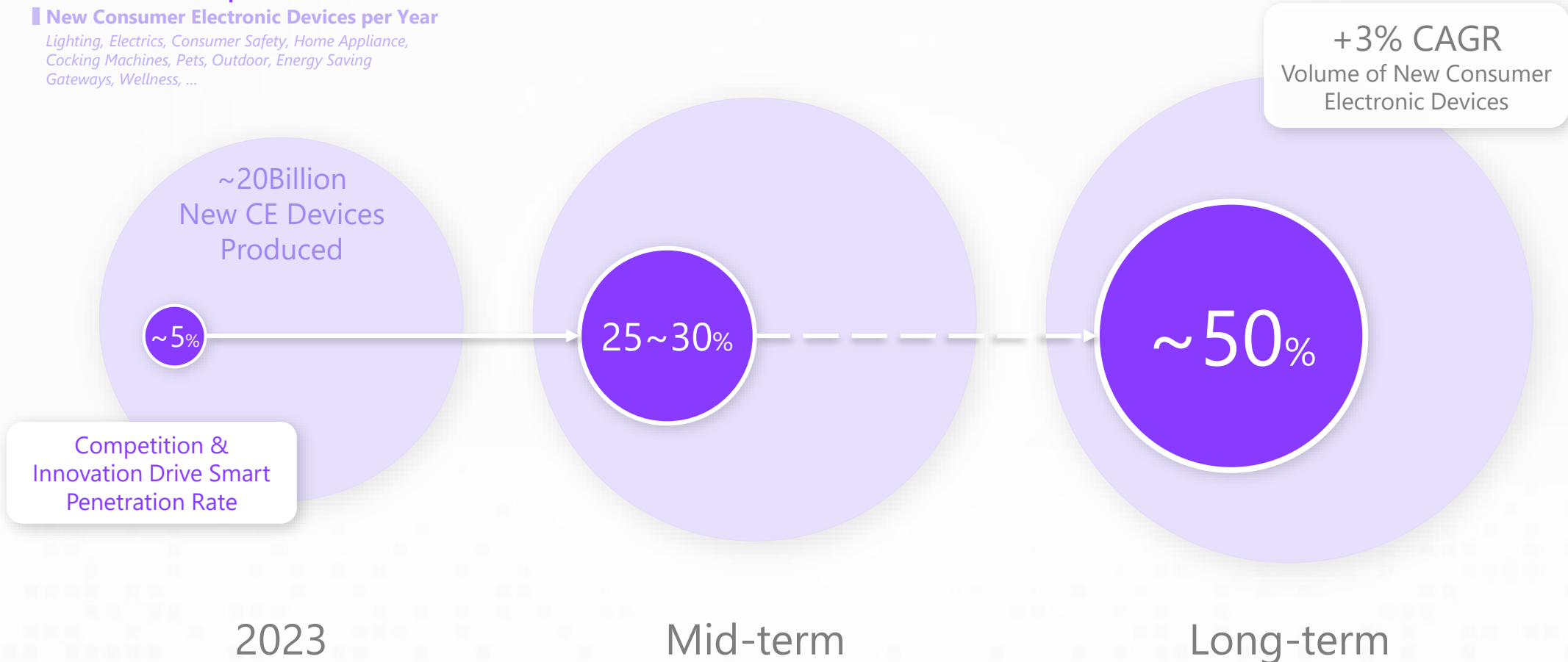
**Network Effects**

# A Highly Promising Total Addressable Market

**New Smart Devices per Year**

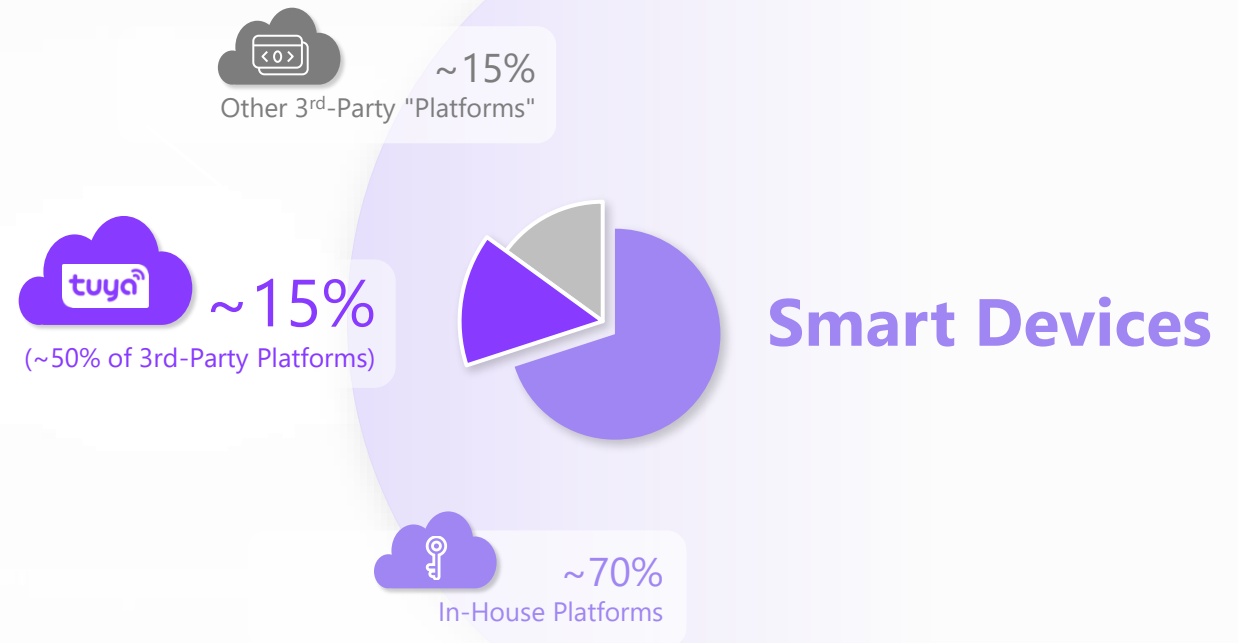
**New Consumer Electronic Devices per Year**

*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.

# We Are a Clear Market Leader with Favorable Competition Landscape



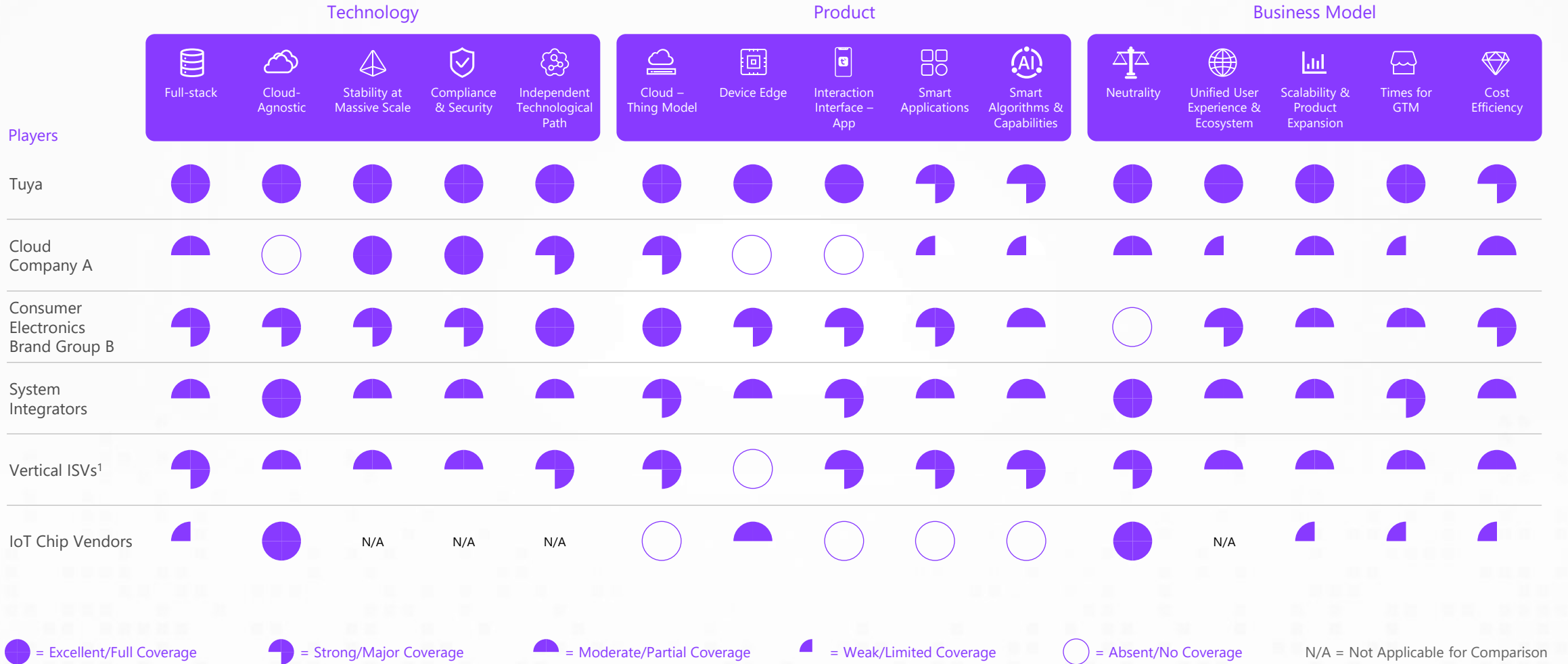
## Discontinued Platforms

- **Google IoT, SAP IoT, Ericson IoT, IBM IoT, Alibaba IoT** disconnected their platforms in/before 2023.

## Other Platforms in The Markets

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

# Tuya's Competition Advantages



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





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



aws Global Data Centers



Financial Updates

# Strong Growth and Continued Profitability in Q1'25

## The First Quarter, 2025

**\$75**<sub>Mn</sub>

Q1'24: \$62Mn

**Total Revenue**

**+21%**

**Total Revenue  
YoY Growth**

**9%**

Q1'24: -0.9%

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

**26%**

Q1'24: 20%

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

**15%**

**GAAP Net Margin**

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

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

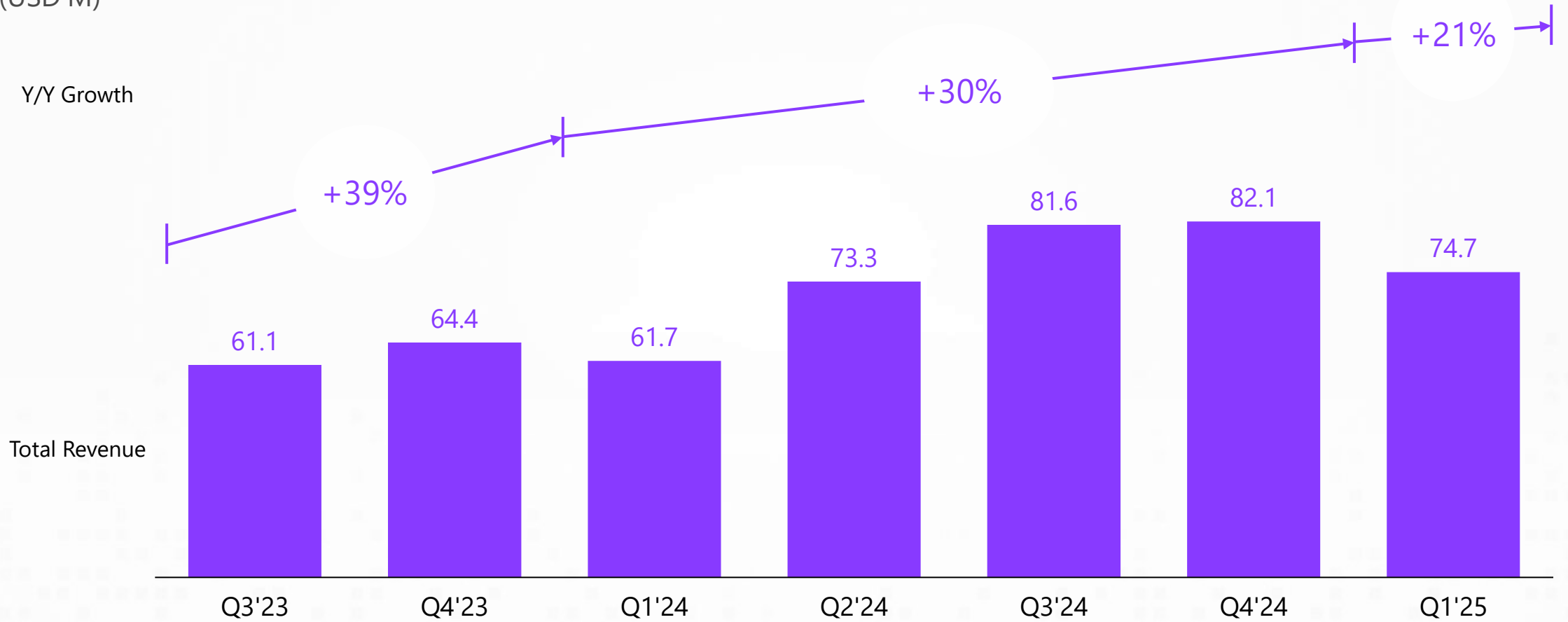
1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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).

Note: Numbers are rounded for presentation purposes.

# Solid YoY Revenue Growth

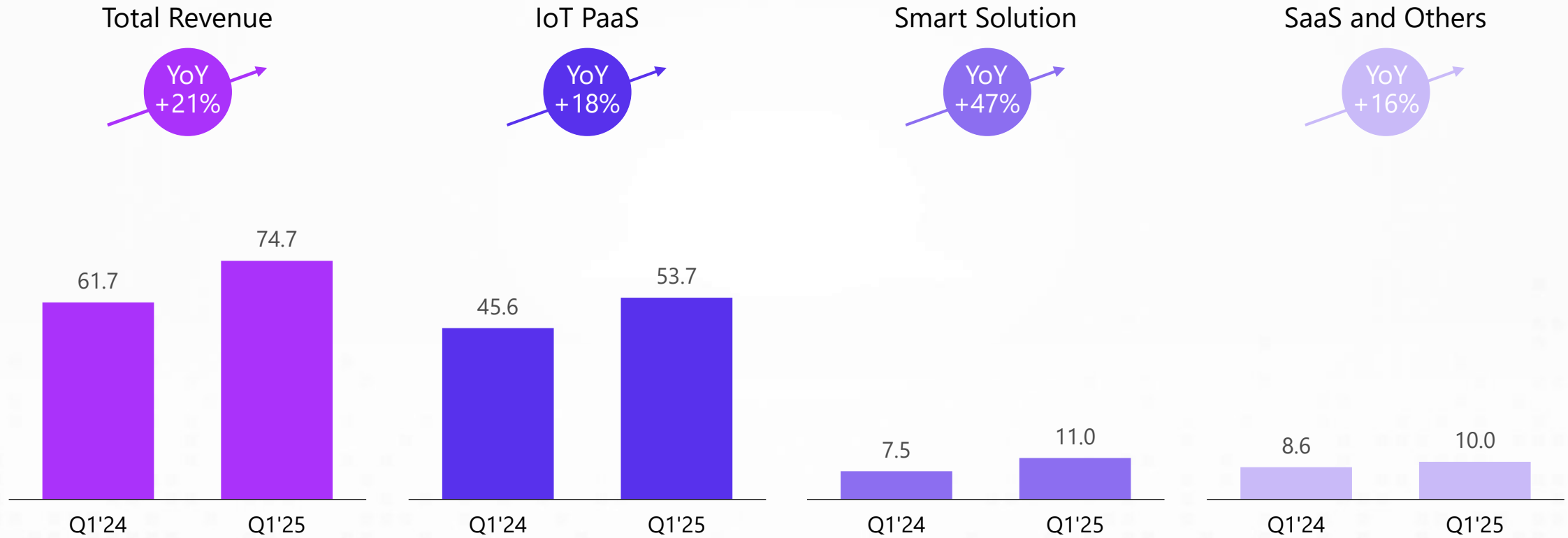
## Total Revenue by Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

# Revenue Update

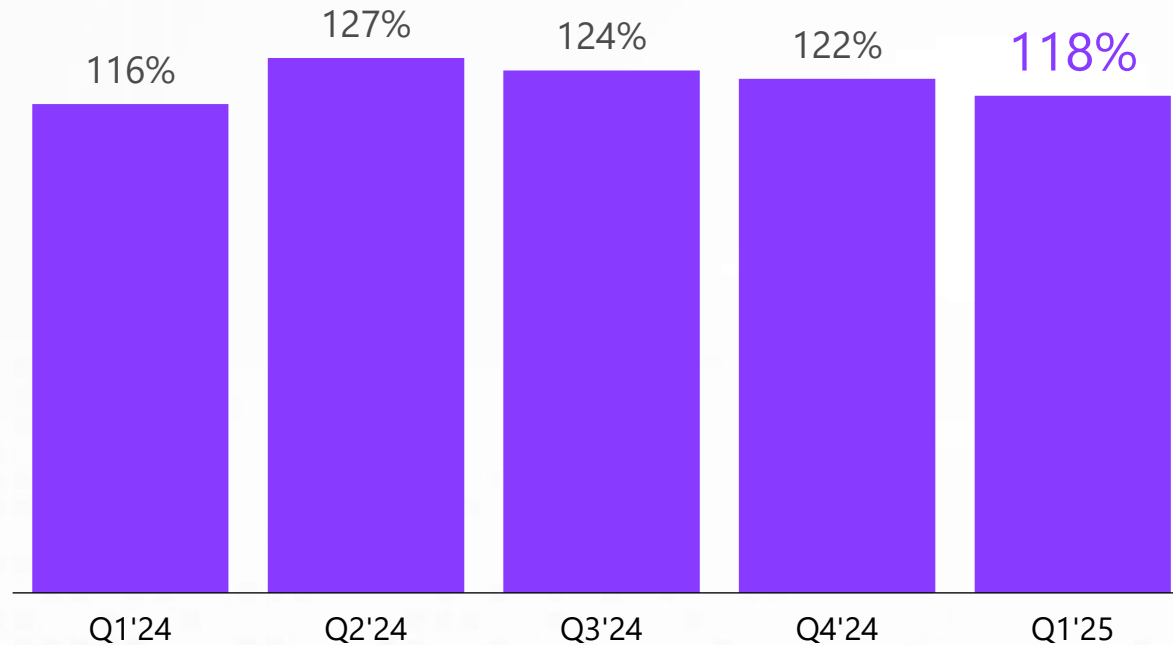
## Revenue Breakdown, The First Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

# Steady and Strong Existing Customers Stickiness

## Dollar-Based Net Expansion Rate, at Each Quarter End



97%

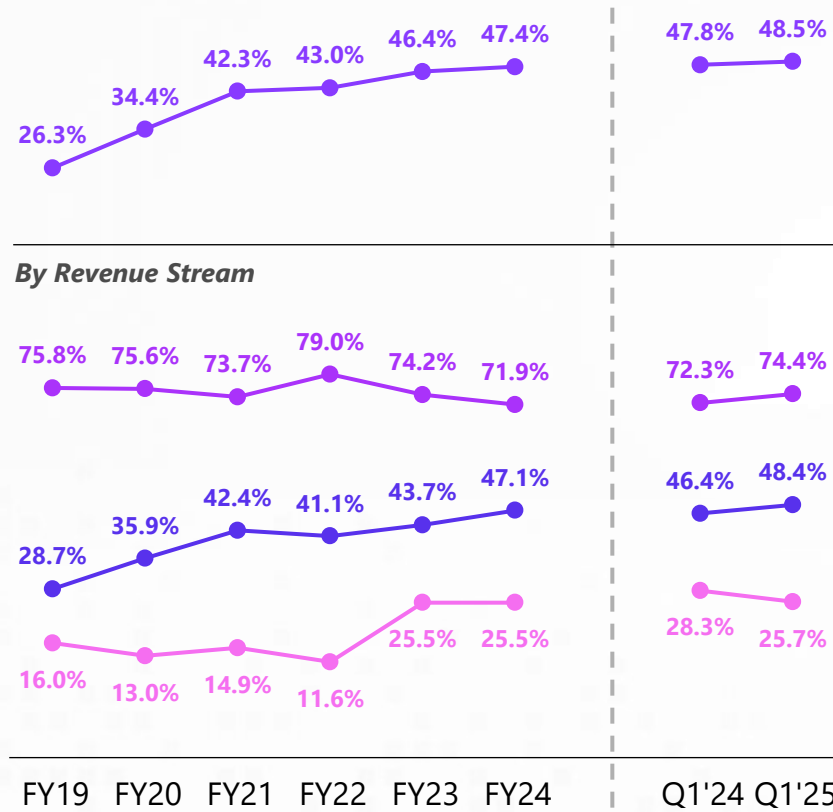
**Retention Rate**  
among the top 10% customers  
ranked by contribution in 2024

Note: The Group calculates DBNER of IoT PaaS for a trailing 12-month period by first identifying all customers in the prior 12-month period (i.e., those have placed at least one order for IoT PaaS during that period), and then calculating the quotient from dividing the IoT PaaS revenue generated from such customers in the current trailing 12-month period by the IoT PaaS revenue generated from the same group of customers in the prior 12-month period. The Group's DBNER may change from period to period, due to a combination of various factors, including changes in the customers' purchase cycles and amounts and the Group's customer mix, among other things, DBNER indicates the Group's ability to expand customer use of its platform over time and generate revenue growth from existing customers.

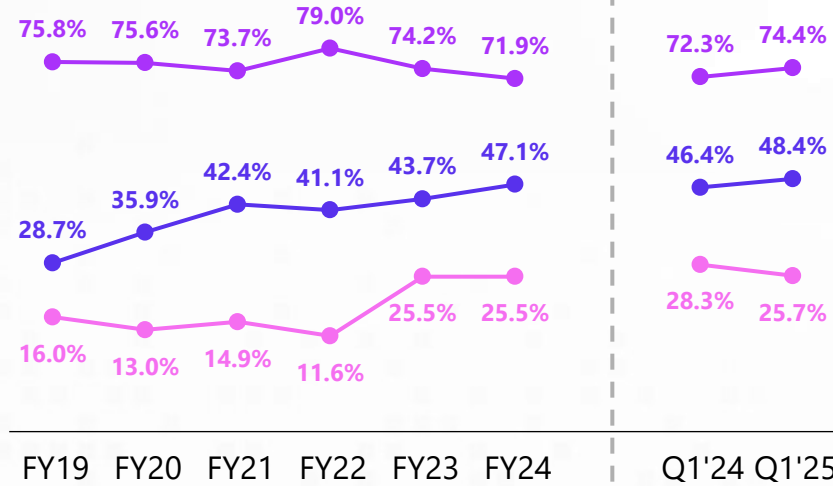
# Steady Gross Margin Secures Long-term Profitability

## Gross Margin

Overall Blended



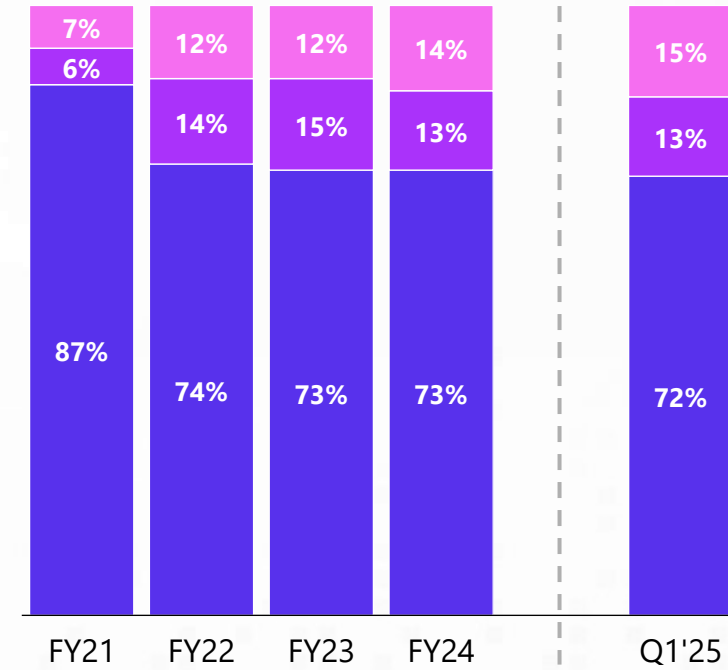
By Revenue Stream



IoT PaaS | SaaS & Others | Smart Solutions

## Revenue Contribution

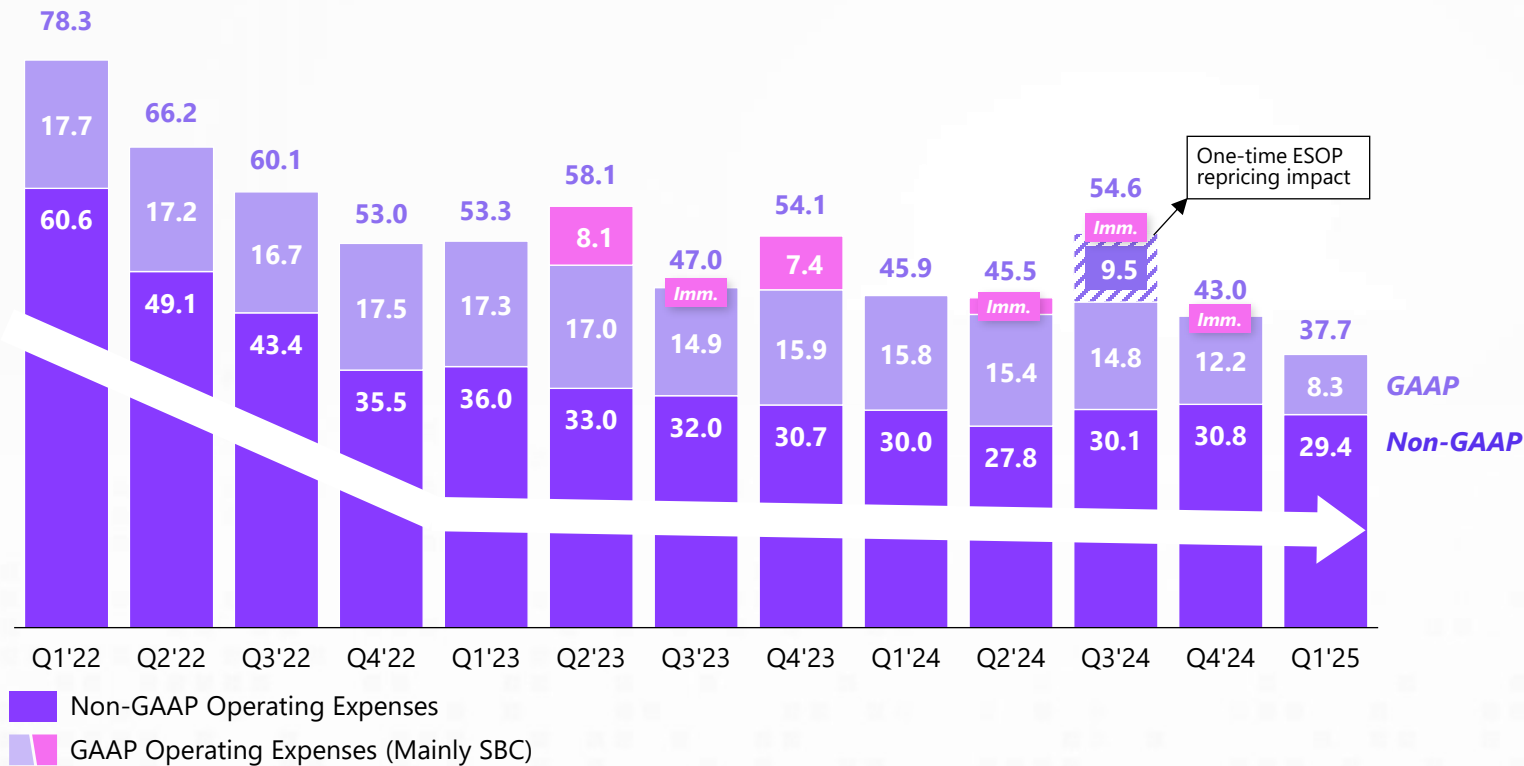
More diverse revenue structure in line with growing strategy



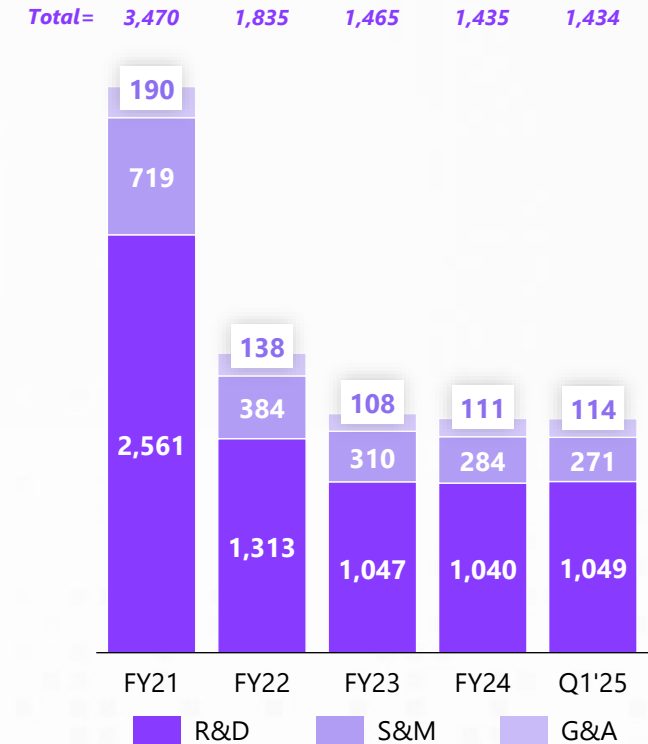
IoT PaaS | SaaS & Others | Smart Solutions

# Operating Expense by Quarters

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



## Headcounts at Period End

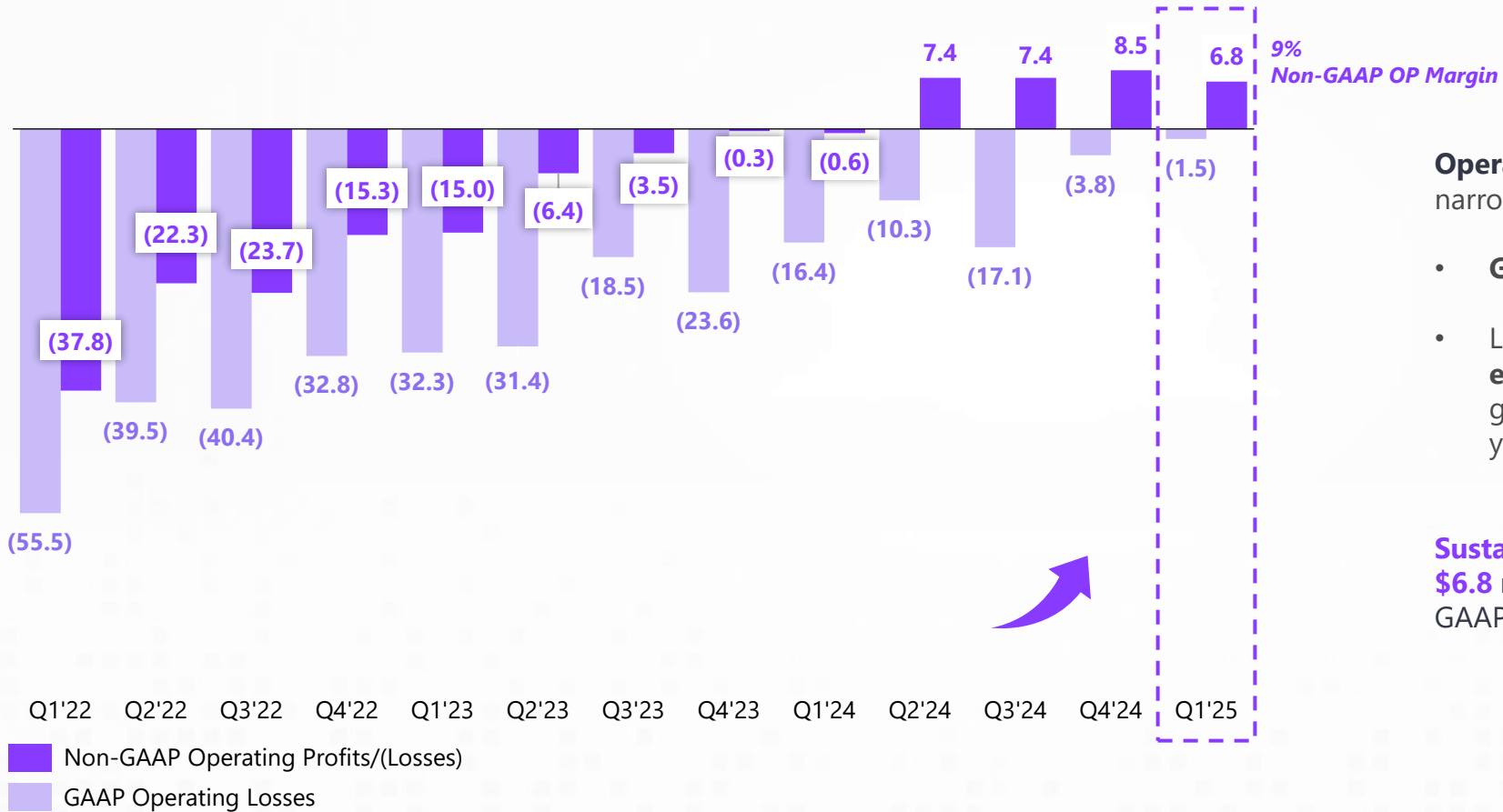


1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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

# Continued Quarterly Non-GAAP Operating Profits

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



### Operating loss (GAAP) in Q1'25

narrowed by 91.1% Y/Y mainly thanks to —

- **Gross profit** increased significantly Y/Y;
- Lower **share-based compensation expenses** as equity incentive awards granted at higher valuations in previous years have been gradually amortized.

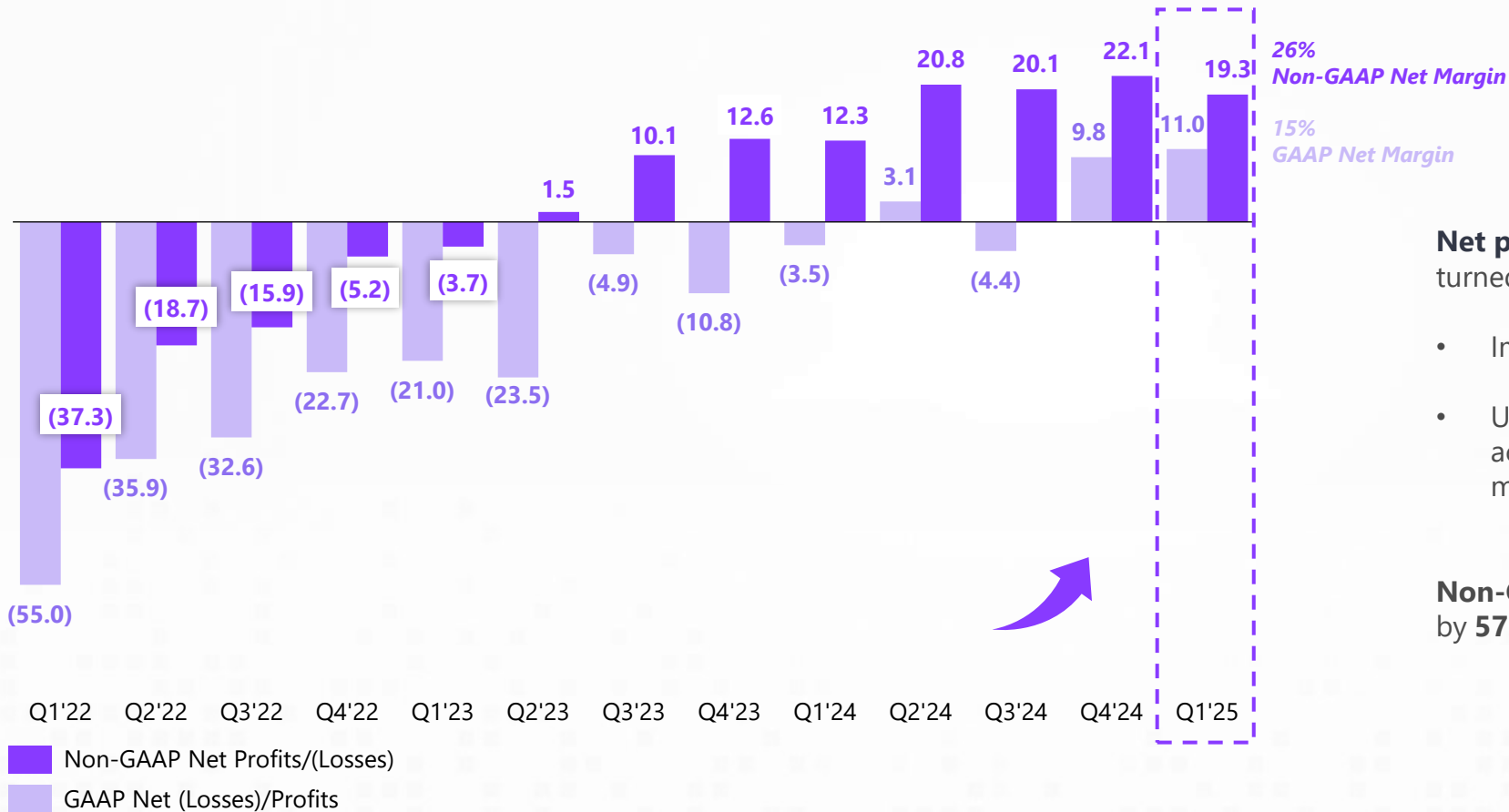
**Sustained a non-GAAP operating profit** of \$6.8 million in Q1'25, compared to non-GAAP operating loss of \$0.6 million in Q1'24.

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. "OP" refers to "operating".

# Sustained Profitability

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



### Net profit (GAAP) in Q1'25

turned positive mainly thanks to —

- Improvement in **operating losses**;
- US\$12.4 million of interest income achieved in Q1'25 due to treasury management.

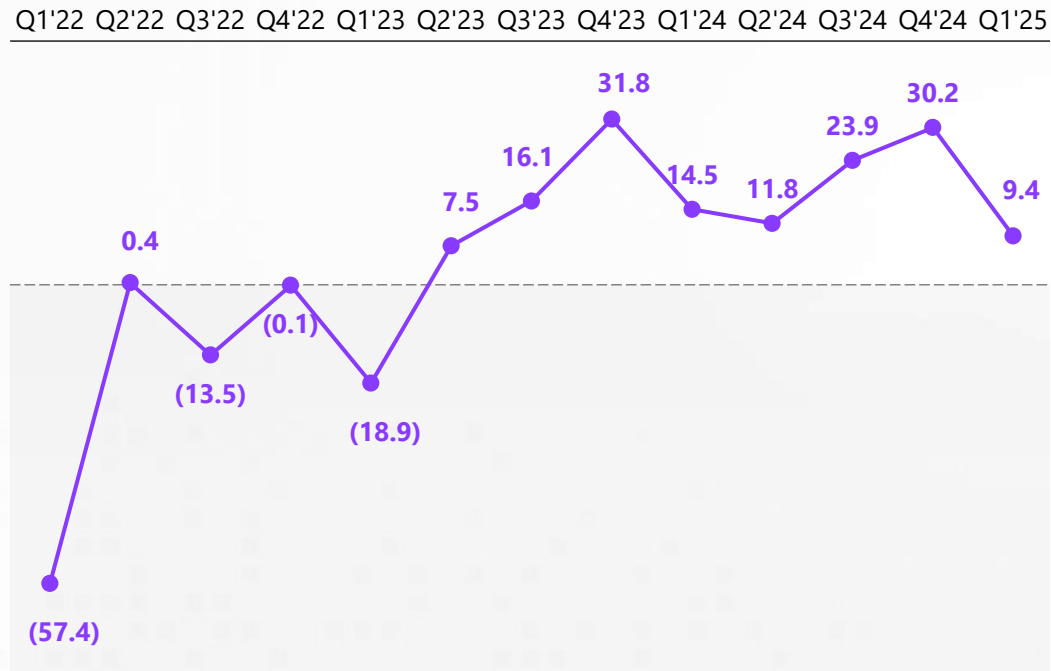
**Non-GAAP net profit in Q1'25** improved by **57.2%** to \$19.3 million.

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.

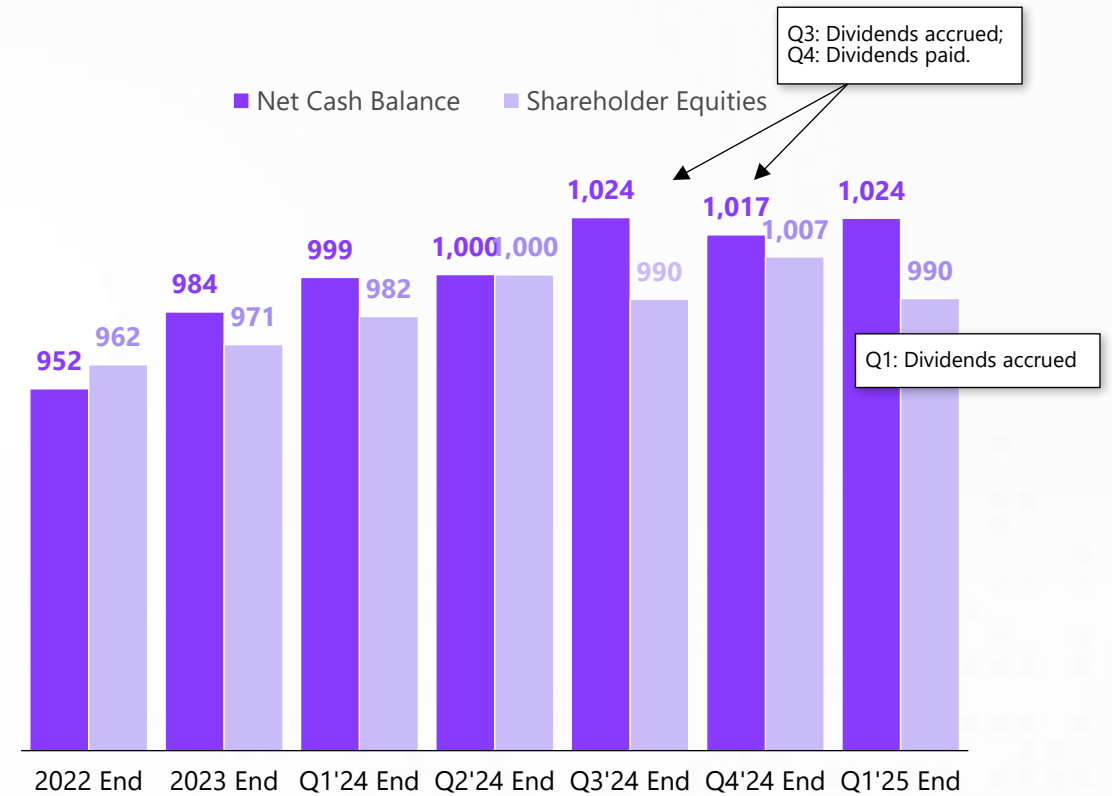
Note: Numbers are rounded for presentation purposes.

# Operating Cash Flow per Quarter

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



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

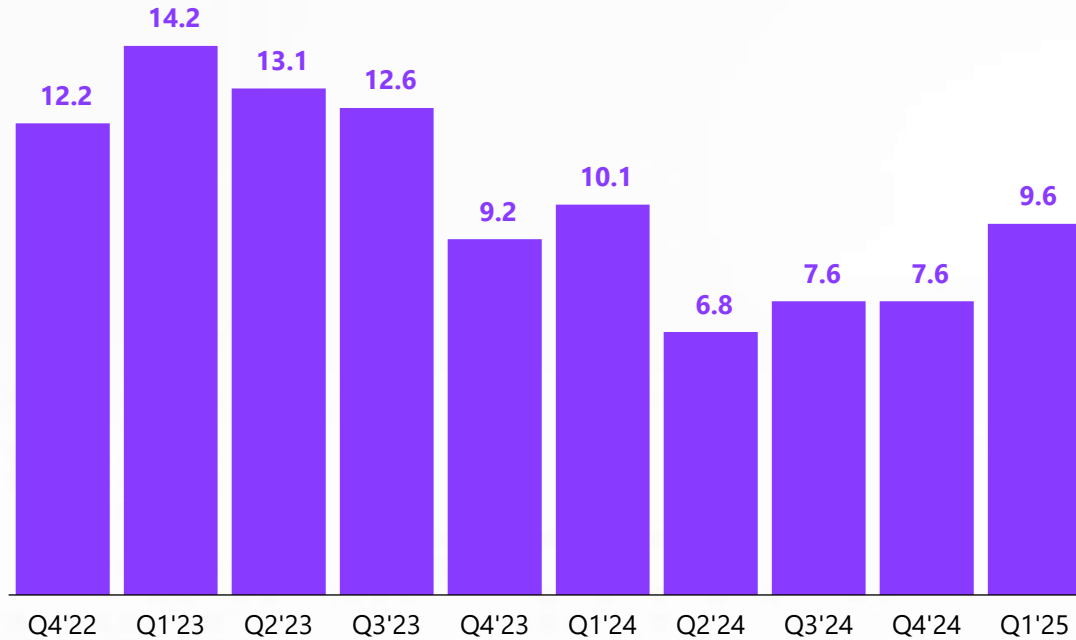


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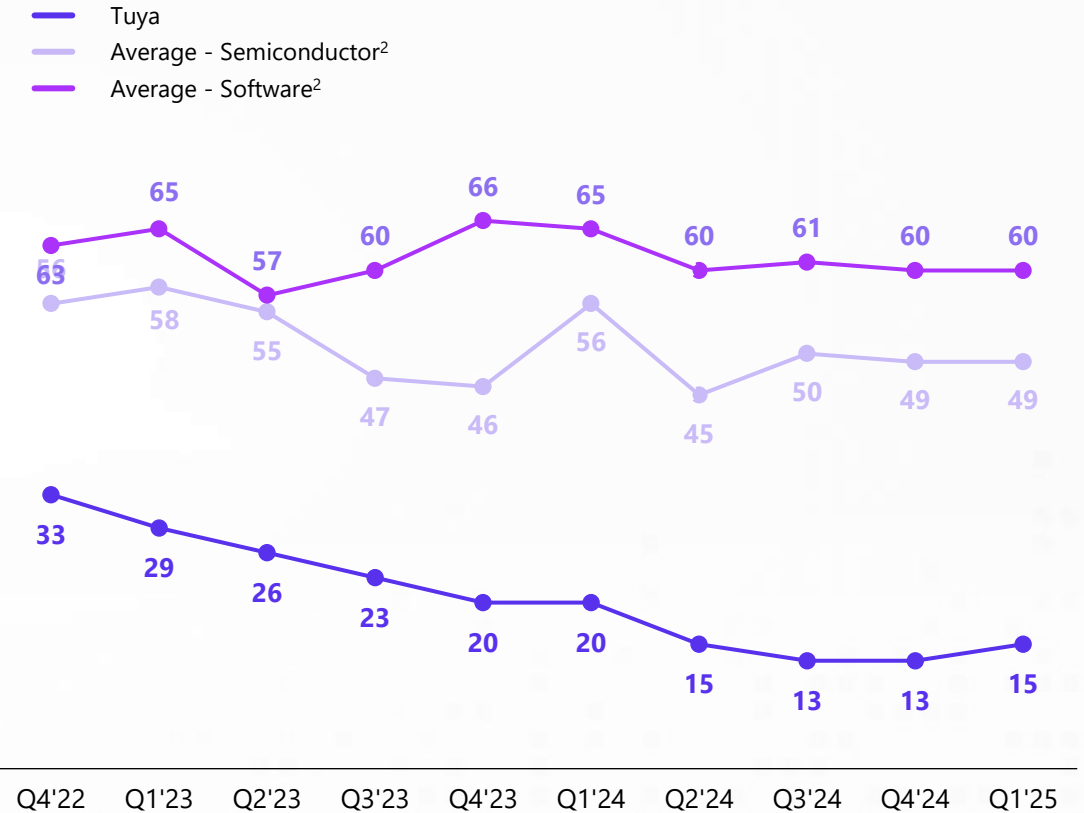
Note: Numbers are rounded for presentation purposes.

# 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'Q1) are used for peers whose most recent disclosures are not yet available.

Note: Numbers are rounded for presentation purposes.

Recent Updates

# Tuya Investor Day 2025: Empowering the Era of AI Commercialization

70+ / 90+

Investors  
Registered / Attended

90%+

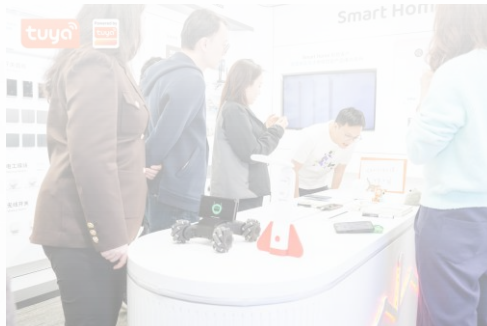
Institutional  
Investors

10+

AI-Device Capabilities  
Showcased

100% 

Feedbacks



# Tuya Global Developer Summit · 2025 Shenzhen

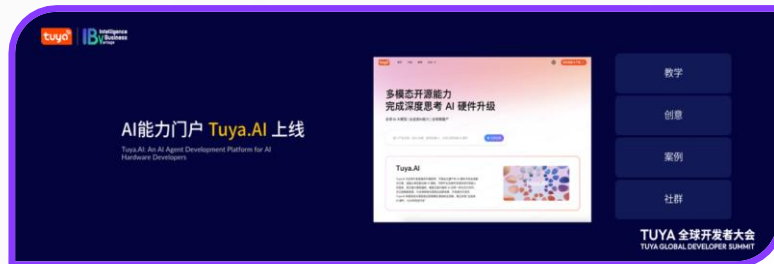


Unveils Four Pivotal AIoT Technology Engines,  
Empowering Developers to Reshape the Physical World with AI



## Tuya AI Agent Development Platform: Build Your Own Agent, Unlock AI's Full Potential

Create tailored AI agents in one line—connect any leading LLMs, unlock all-in-one capabilities.



## Tuya.AI: Full-Stack AI Hardware Enablement

Build, scale, and deploy AI-powered devices with low-code tools and cloud-integrated LLMs—built for global developers.



## TuyaOpen: Open Source for Real-World AI Innovation

A lightweight, cross-platform framework with edge AI and multimodal capabilities—designed for real-world deployment and rapid commercialization.



## Hedwig: Edge Computing Platform with Industry-Grade Data Protection

A cloud-agnostic, scalable edge platform enabling secure, low-cost IoT deployment—tailored for energy, campus, and industrial scenarios with full data autonomy and local deployment flexibility.

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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.