

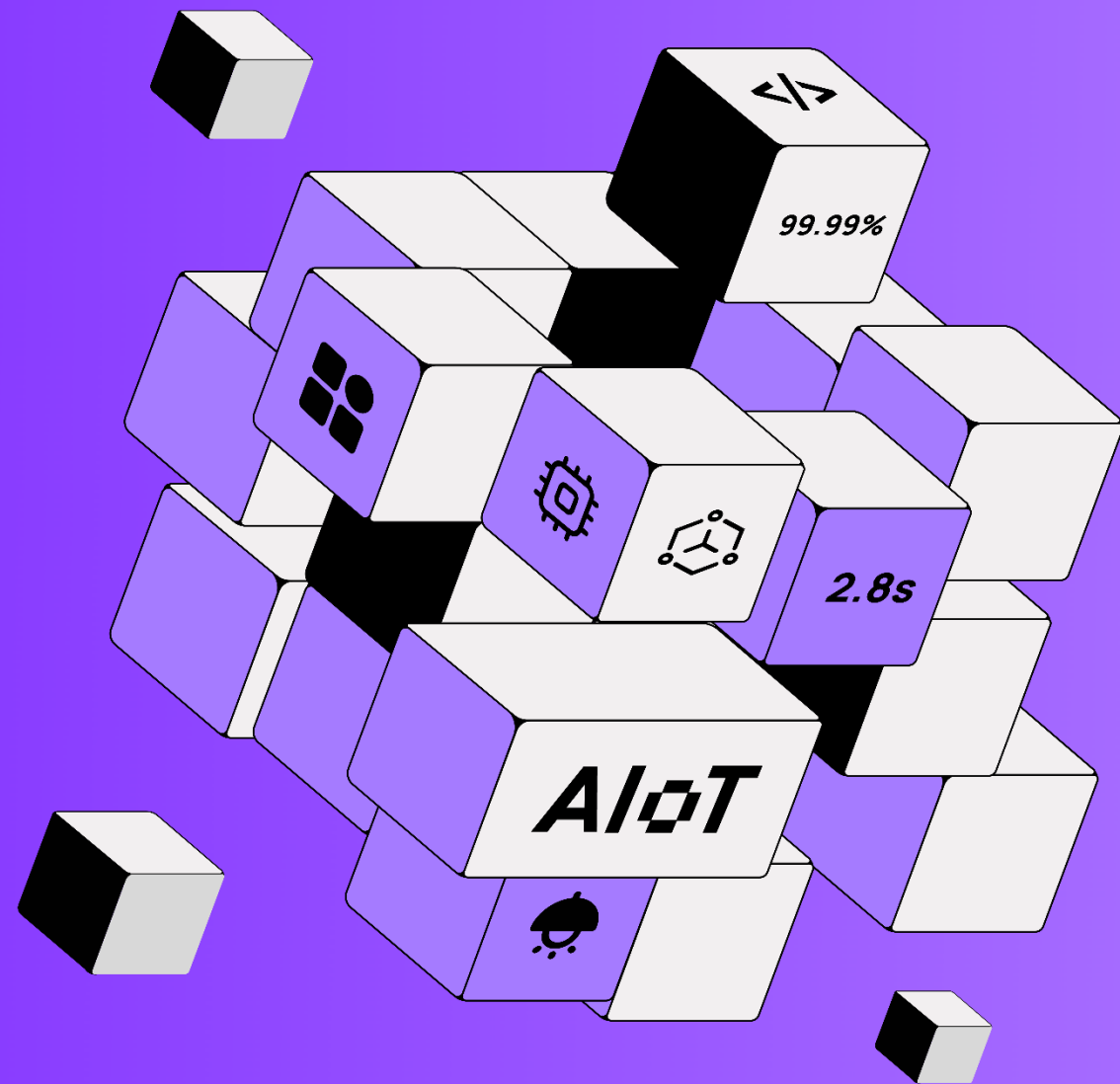


NYSE: TUYA / HKEX: 2391.HK

TUYA SMART

THE GLOBAL LEADING AI CLOUD
PLATFORM SERVICE PROVIDER

Second Quarter 2025



**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

TUYA / 2391
NYSE/HKEX Stock Ticker

1,400+
Employees Worldwide

1,514,000
Global AI Developers

70%+
In R&D/Product Team

~7,000
Global Brands Served

8 Countries/Regions
Localized Service Coverage

15%+
YoY Revenue Growth

200+
Countries & Regions
End-User Coverage

25%+
Non-GAAP Net Margin

~840 Mn
Smart Devices Powered



Our Esteemed Global Customers

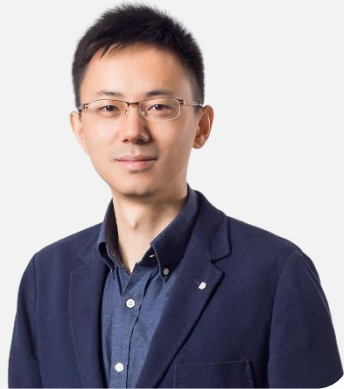


Solid Founding Team with Three Successful Entrepreneurial Experiences

Jerry Wang
Co-Founder, CEO



Leo Chen
Co-Founder, President



Alex Yang
Co-Founder, CFO & COO



Ruixin Zhou
Co-Founder



Yaona Lin
Co-Founder



phpwind

2003

The biggest open-source
BBS software in China

Alibaba

2008

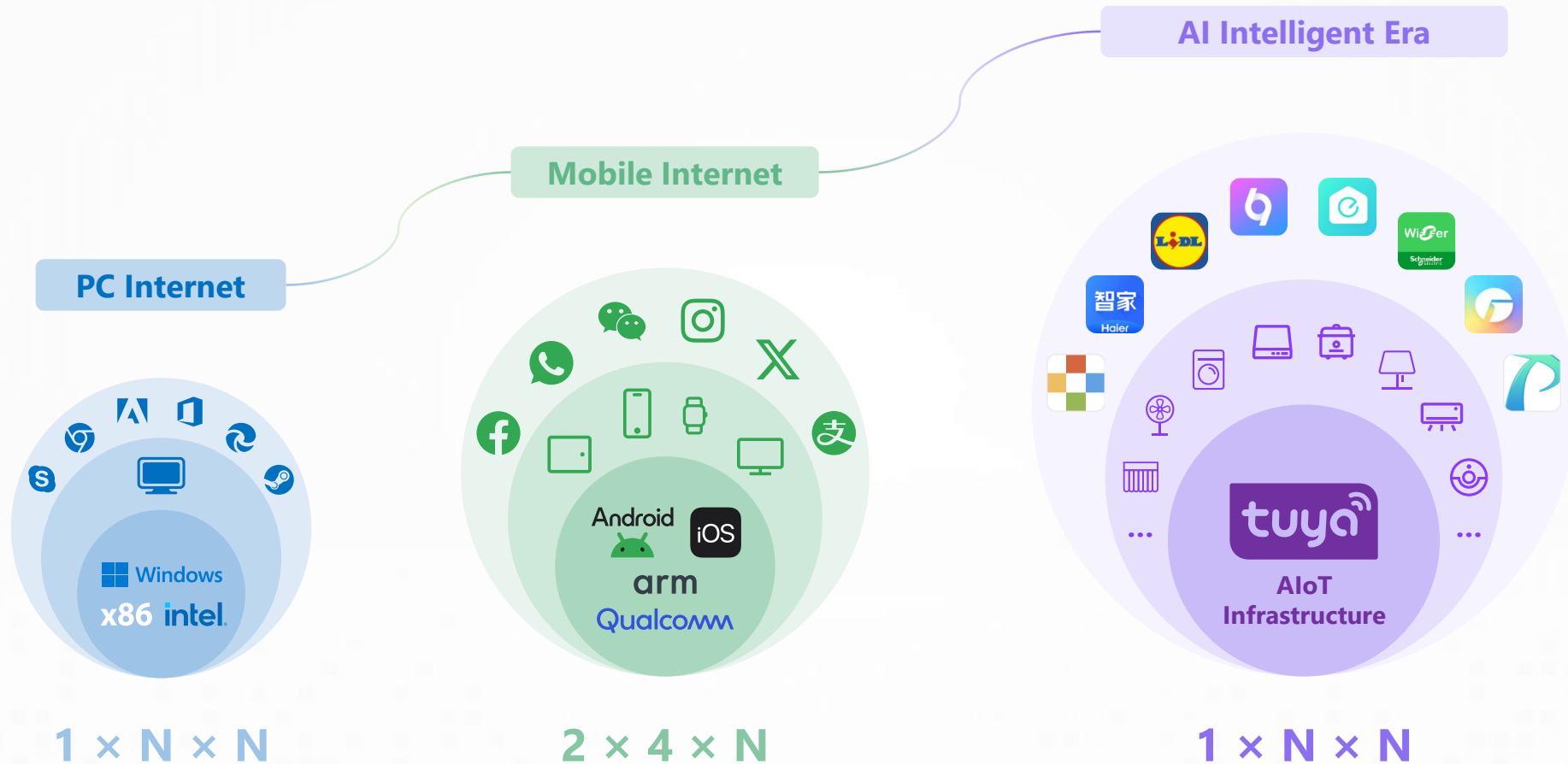
Alibaba Cloud &
QR code mobile payment

tuya

2014

The largest 3rd-party
AI cloud platform

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



2 Steps, 3 Business Models to bring AI 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



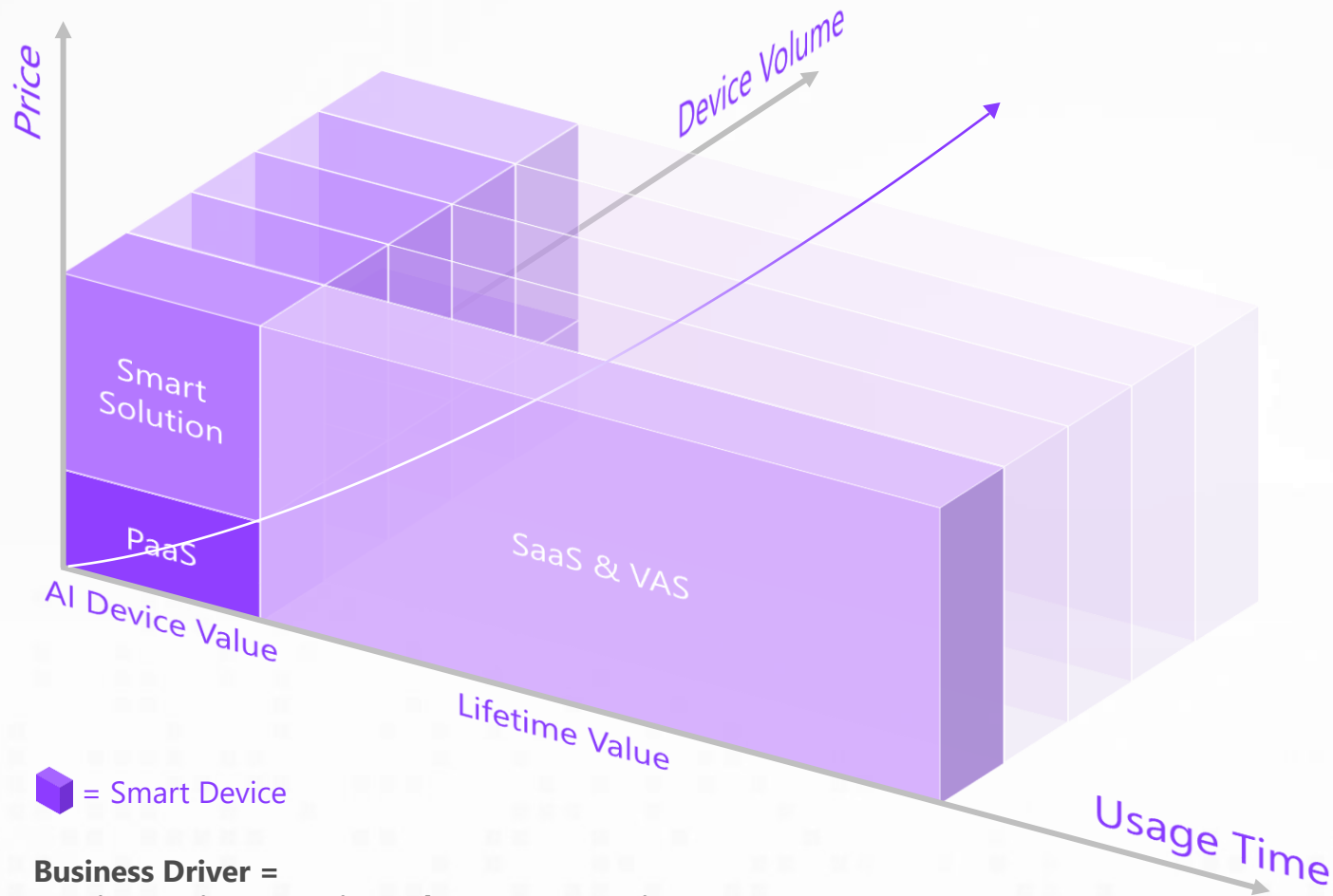
Step 1

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

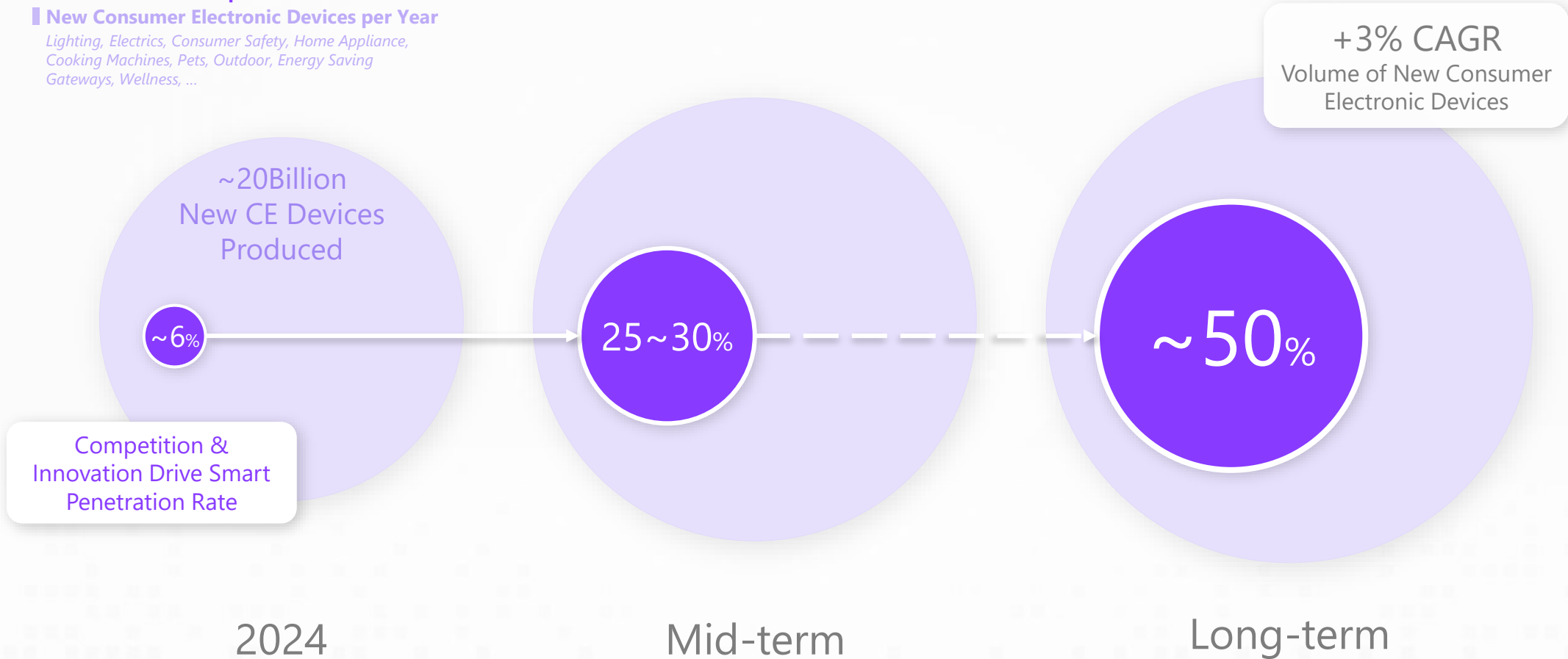
Business Driver =
Services (Price) x Device Volume x Usage Time

A Highly Promising Total Addressable Market

New Smart Devices per Year

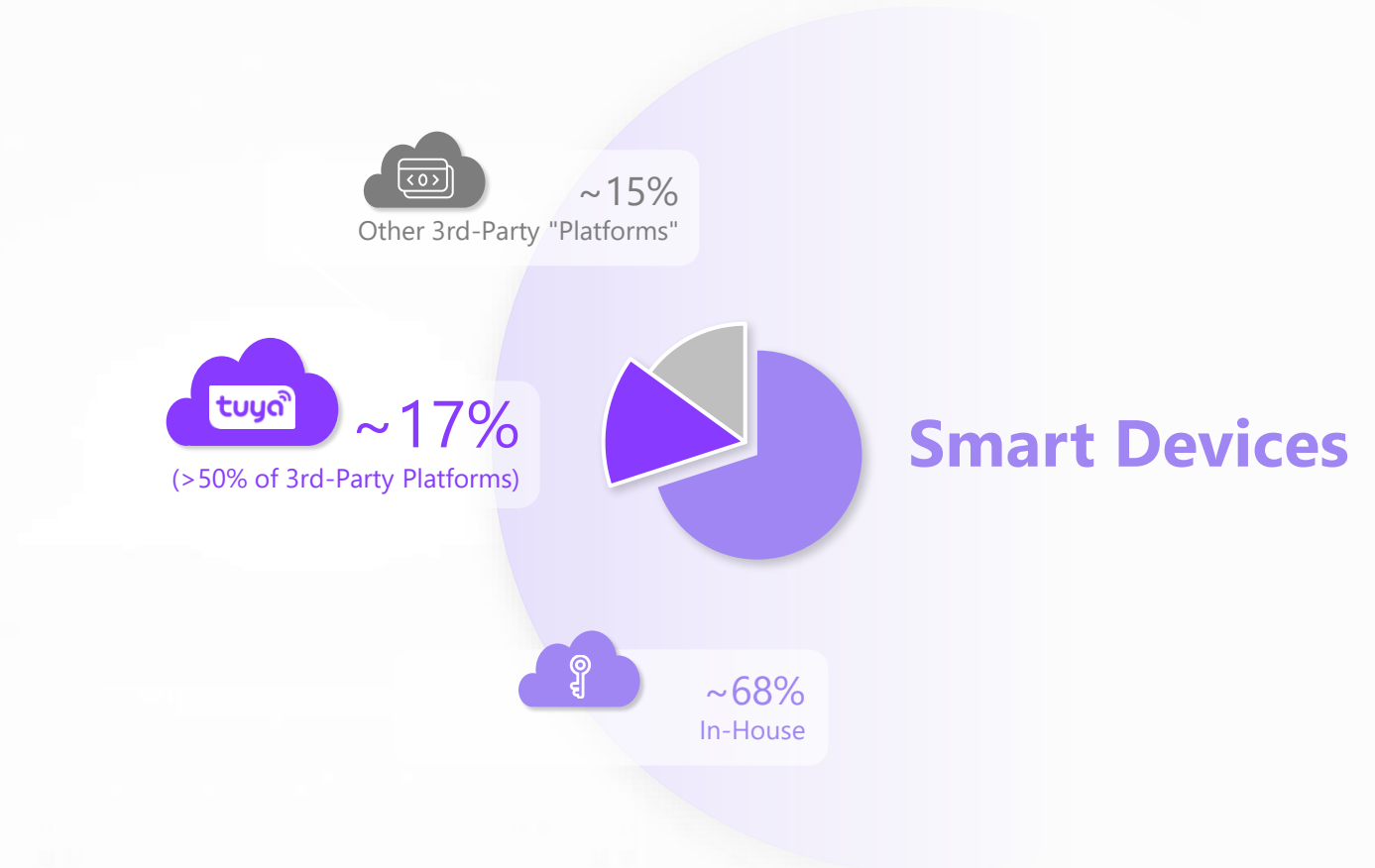
New Consumer Electronic Devices per Year

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



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

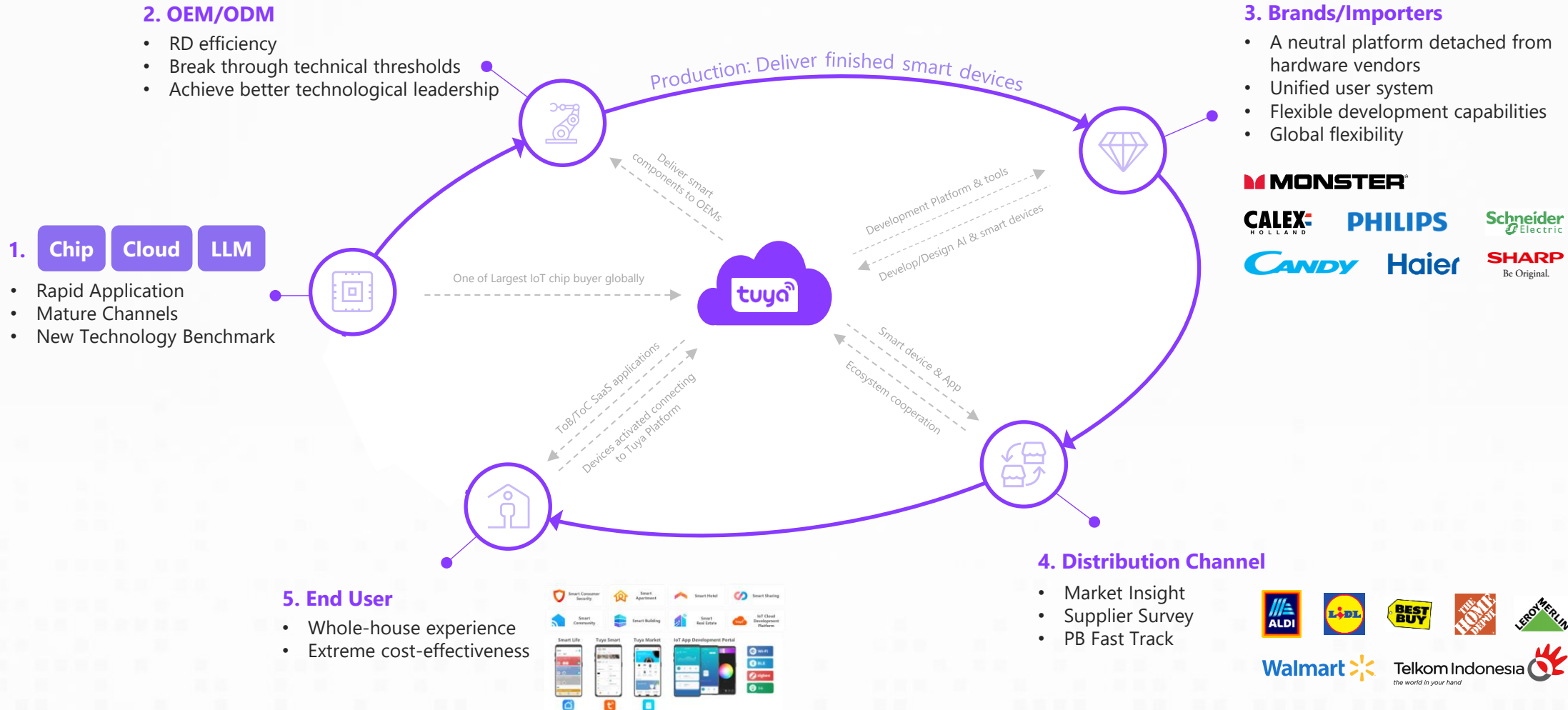
We Are a Clear Market Leader with Favorable Competition Landscape



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



Expanding from Home to All Scenarios Where AIoT is Needed

Hotel

Impress guests with IoT-enabled hotels. Self-service check-in, auto lighting, wireless lock.



Apartment

Keyless entry, smart electricity and water meter in each room to stay on top of bills. Consumption data by room.



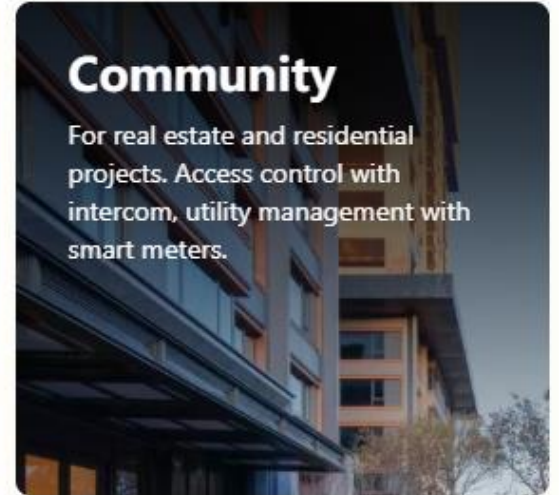
Telecom

Provide smart home products to existing customers to drive revenue growth.



Community

For real estate and residential projects. Access control with intercom, utility management with smart meters.



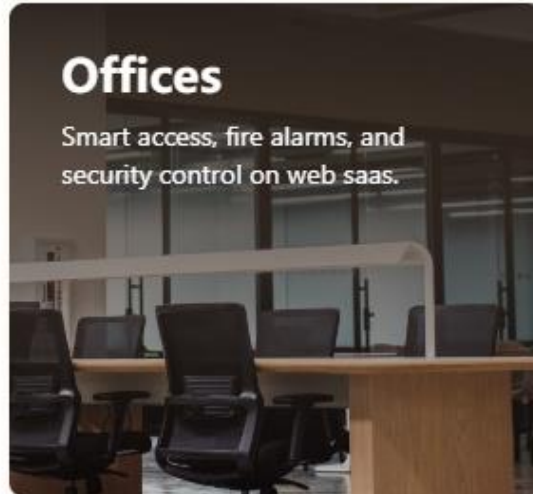
Parking Lot

Flexible lighting strategies and smart dimming as vehicle moves.



Offices

Smart access, fire alarms, and security control on web saas.



Energy

Smart water and electricity meters. Data-driven operation like device management, revenue growth and user access.



Retail shops

Smart lighting, electricity and water meters. Security cameras and sensors.



Our Agnostic, Agile, Open Architecture

Agnostic

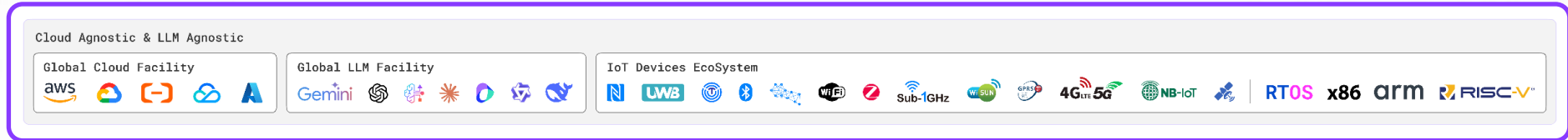
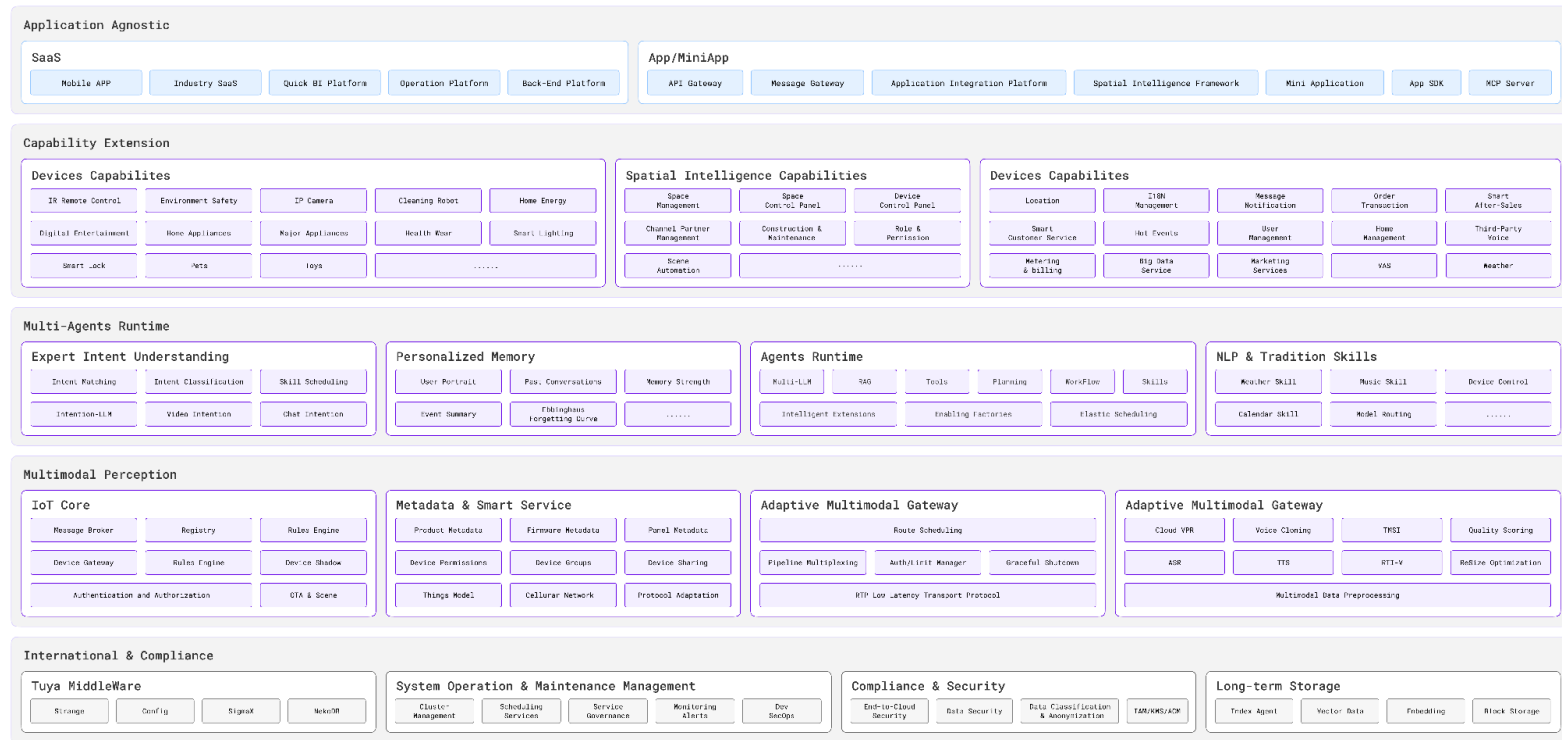
- Cloud
- AI LLMs
- Edge (connectivity protocols, OS)

Agile & Flexible

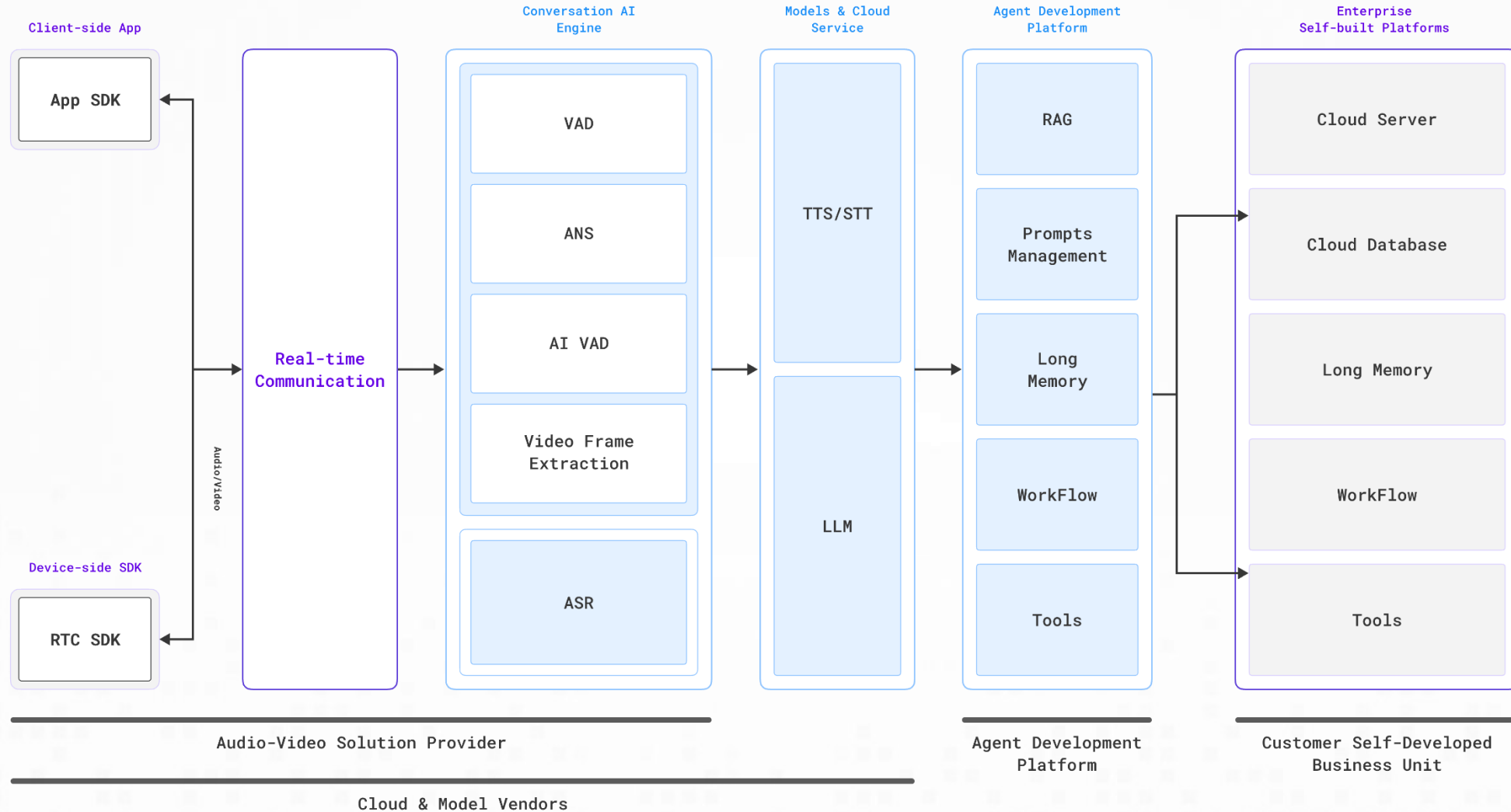
- Turnkey
- SDK/API kit
- Unified framework
- Reference design

Open

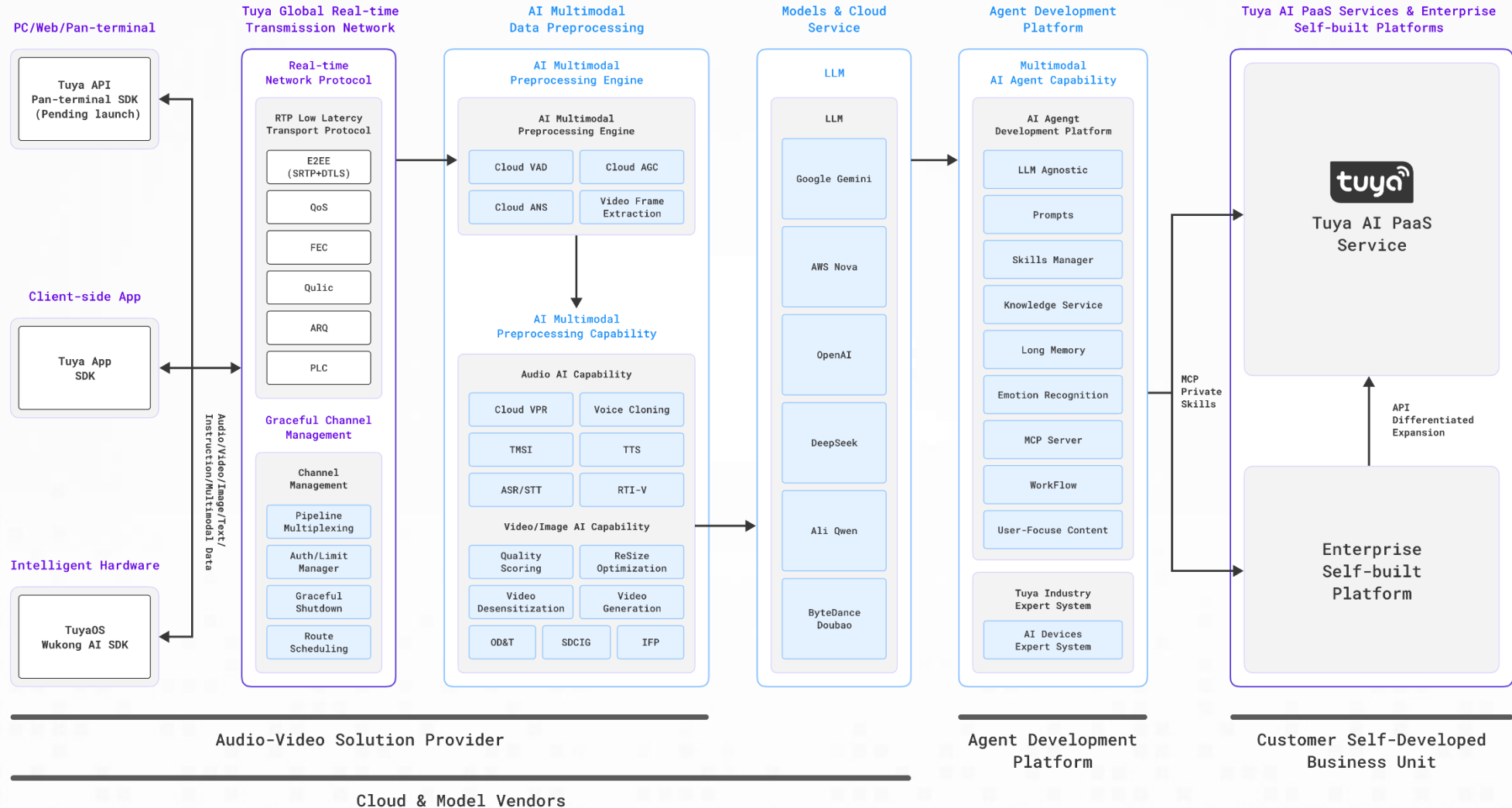
- Open APIs
- Open Source Project



AI Device Architecture



AI Device Architecture



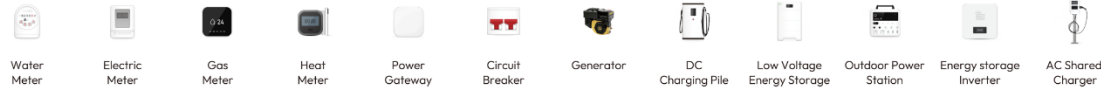
Integrate A Diverse Hardware Ecosystem into A Unified User Portal

Massive Array of Categories Powered by Tuya

Energy Savings



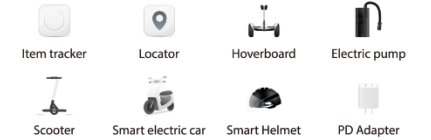
Meter / Electricity



Office Travel



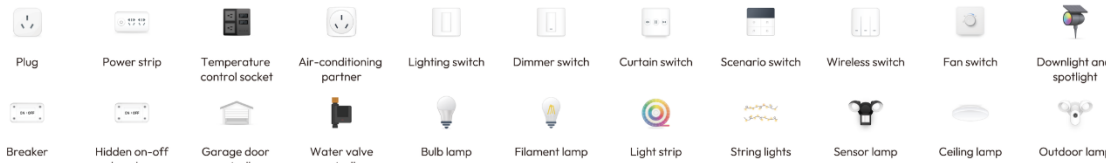
Anti-lost Device / Locator / Travel



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



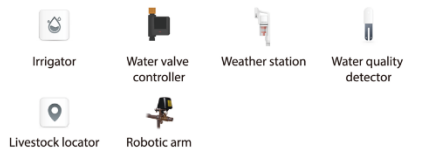
Digital Entertainment / Education



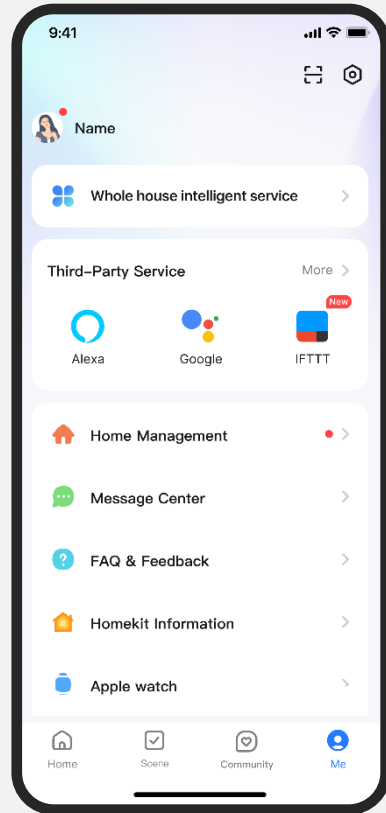
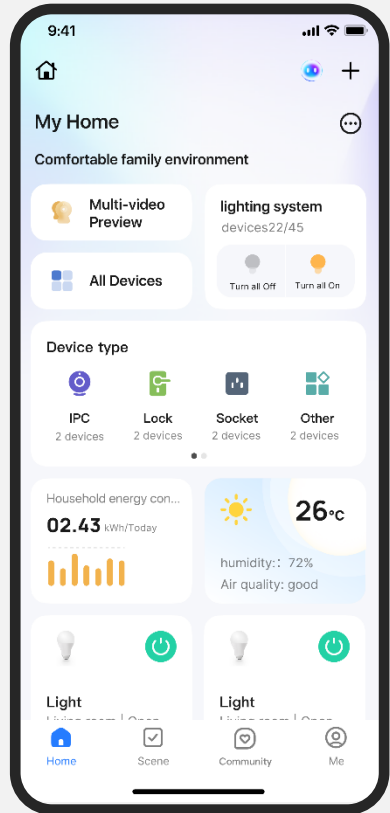
Industry & Agriculture



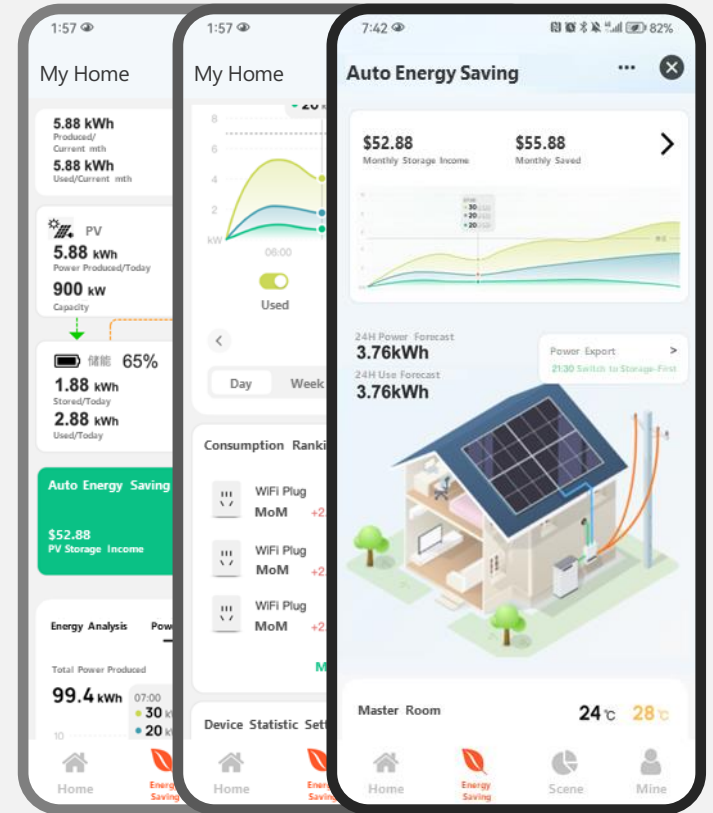
Industrial & Agricultural Equipment



Integrate A Diverse Hardware Ecosystem into A Unified User Portal

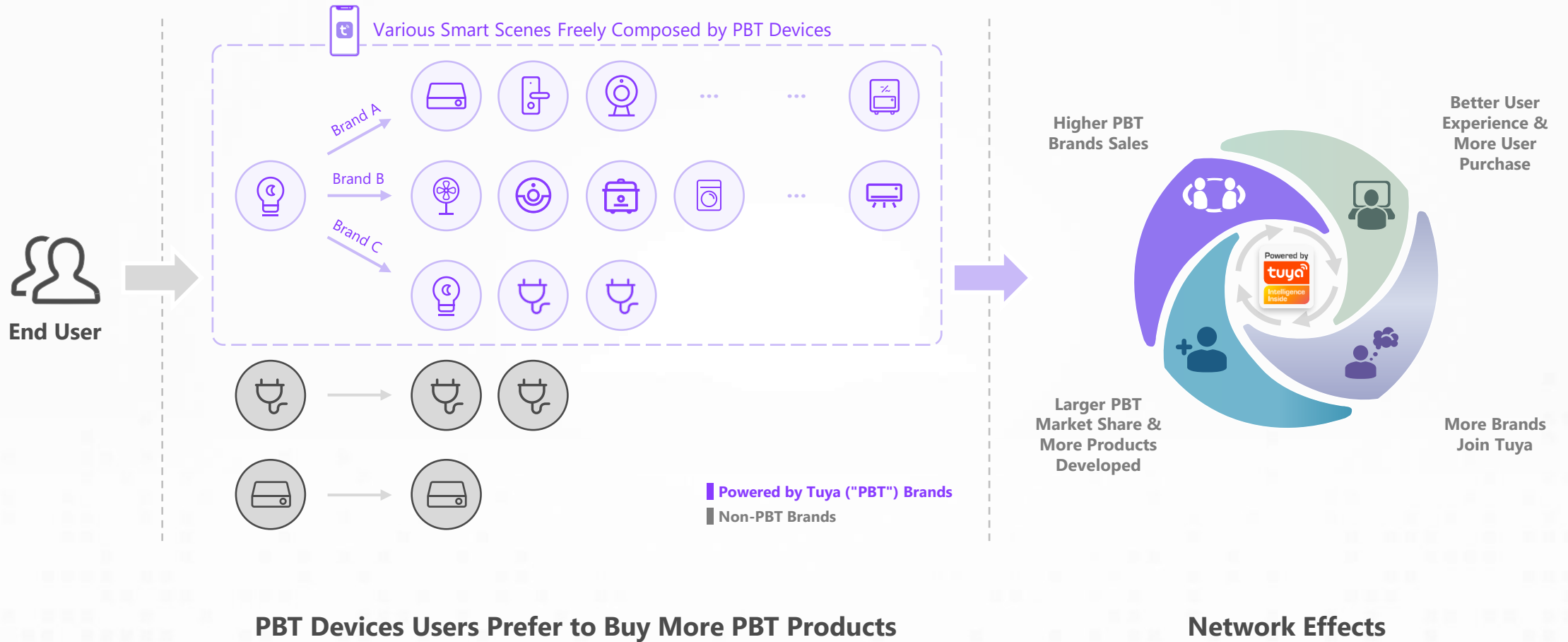


One App
One Smart Home

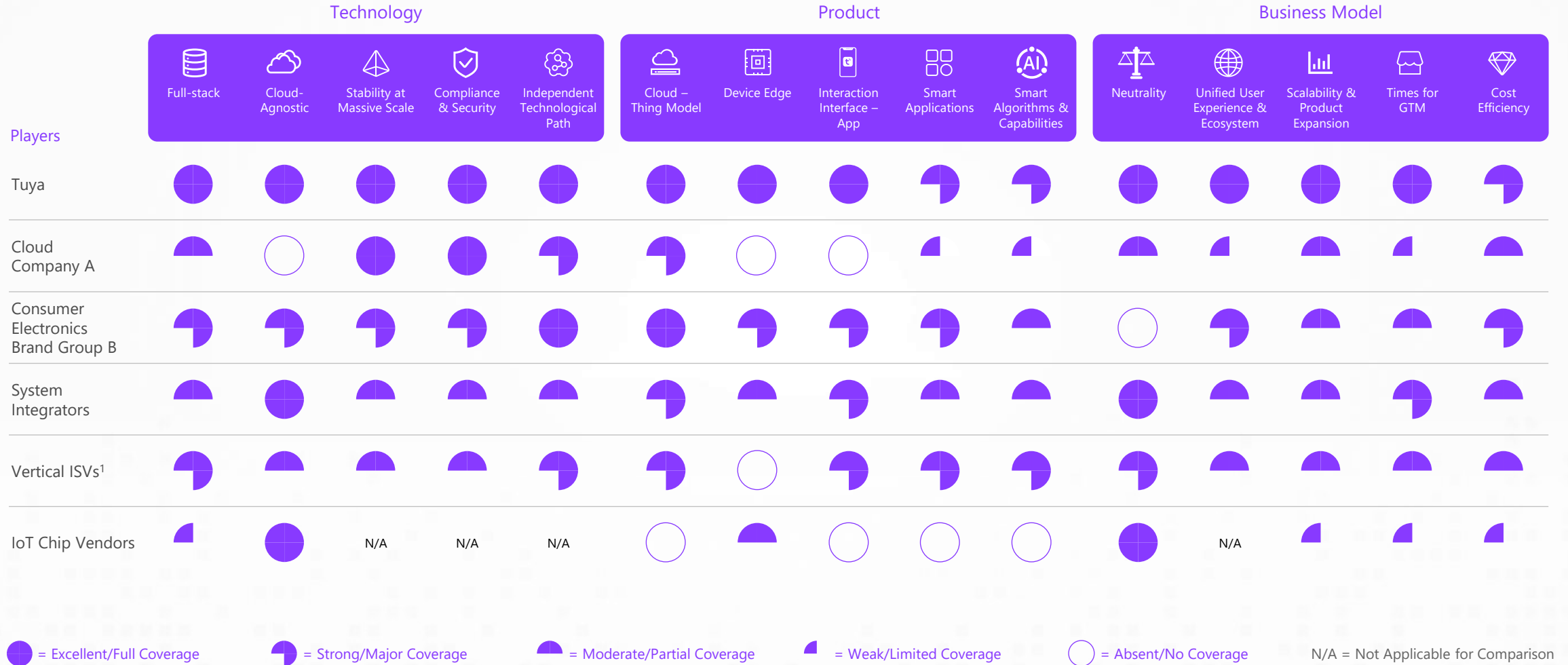


Smart Energy Saving Application Case
based on Tuya Ecosystem

One App User Experience + Large Customer Base = Network Effects



Full Stack Offering Brings Strategic Depth



1. "ISV" refers to independent software vendor.

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 Q2'25

The Second Quarter, 2025

\$80_{Mn}

Q2'24: \$73Mn

Total Revenue

+9%

**Total Revenue
YoY Growth**

48%

Q2'24: 48%

Overall Gross Margin

\$1.01_{Bn}

Net Cash Balance²

11%

Q2'24: 10%

**Non-GAAP¹ Operating
Margin**

25%

Q2'24: 28%

Non-GAAP¹ Net Margin

16%

Q2'24: 4%

GAAP Net Margin

\$33_{Mn}

Cash Dividends Declared

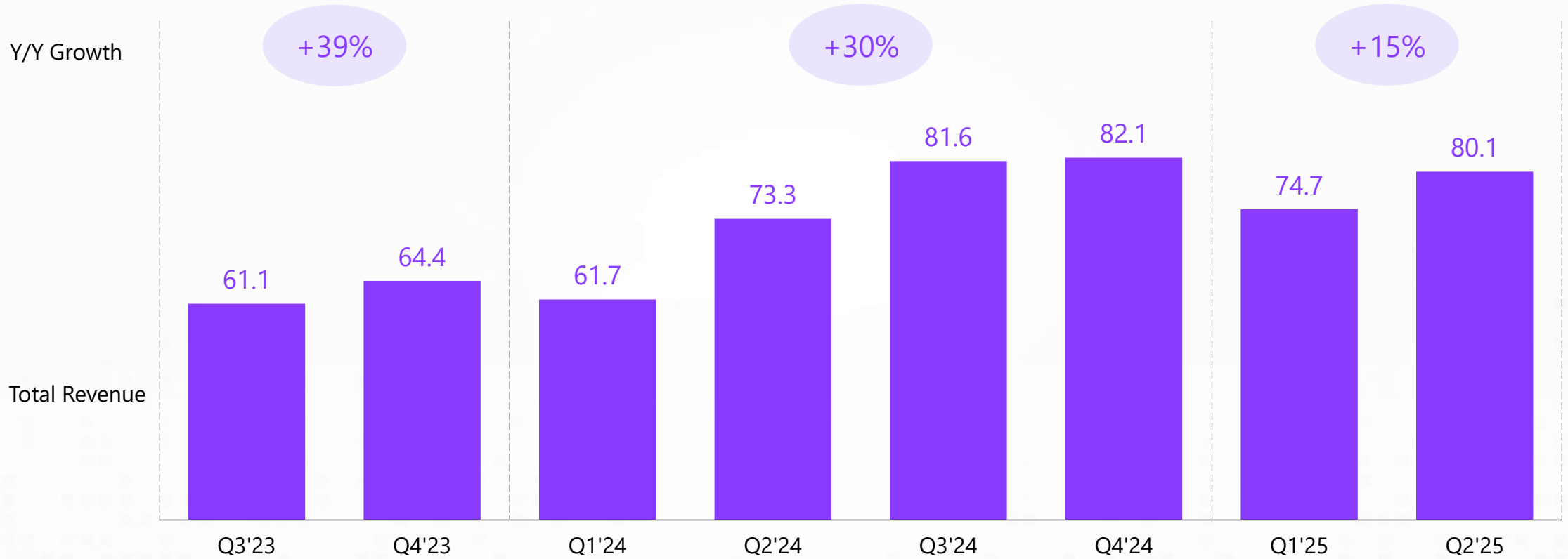
1. Non-GAAP measures. Please refer to the earnings release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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.

Solid YoY Revenue Growth for 8 Consecutive Quarters

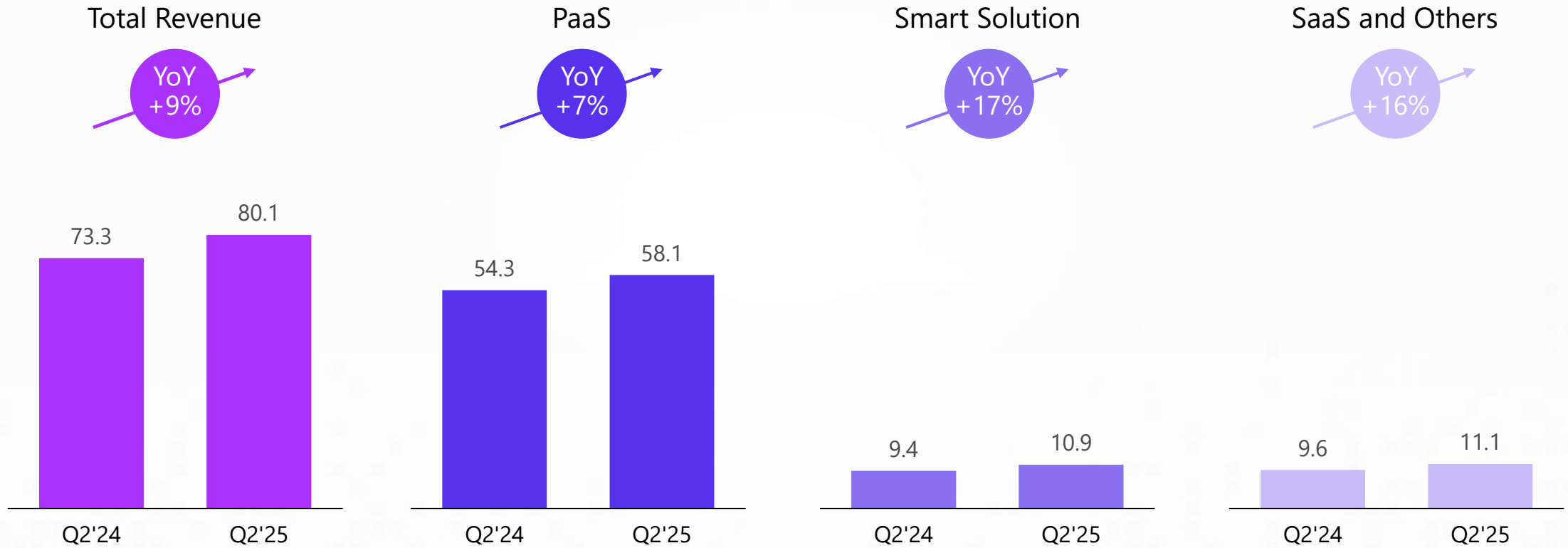
Total Revenue by Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

Revenue Breakdown

Revenue Breakdown, The Second Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

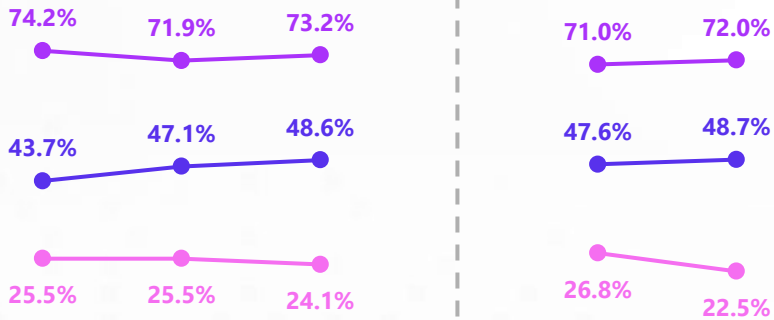
Steady Gross Margin Secures Long-term Profitability

Gross Margin

Overall Blended



By Revenue Stream

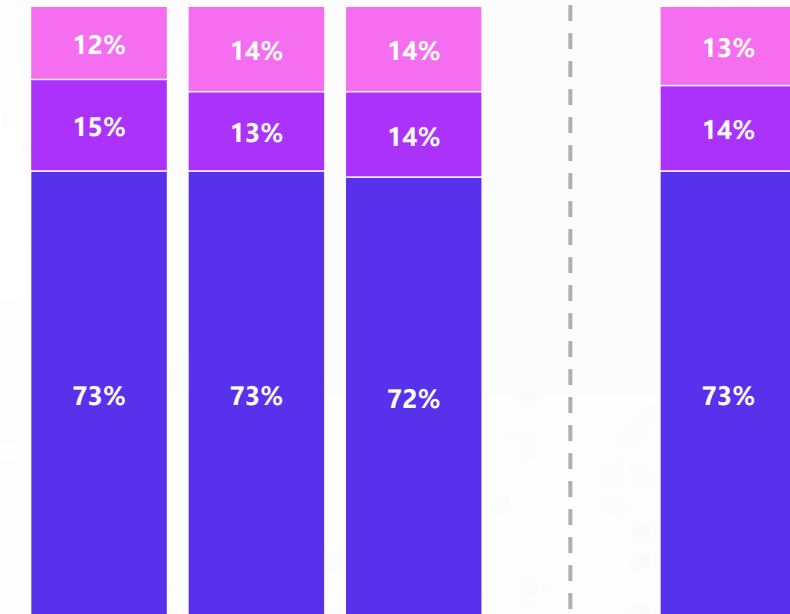


FY23 FY24 H1'25 Q2'24 Q2'25



Revenue Contribution

More diverse revenue structure in line with growing strategy

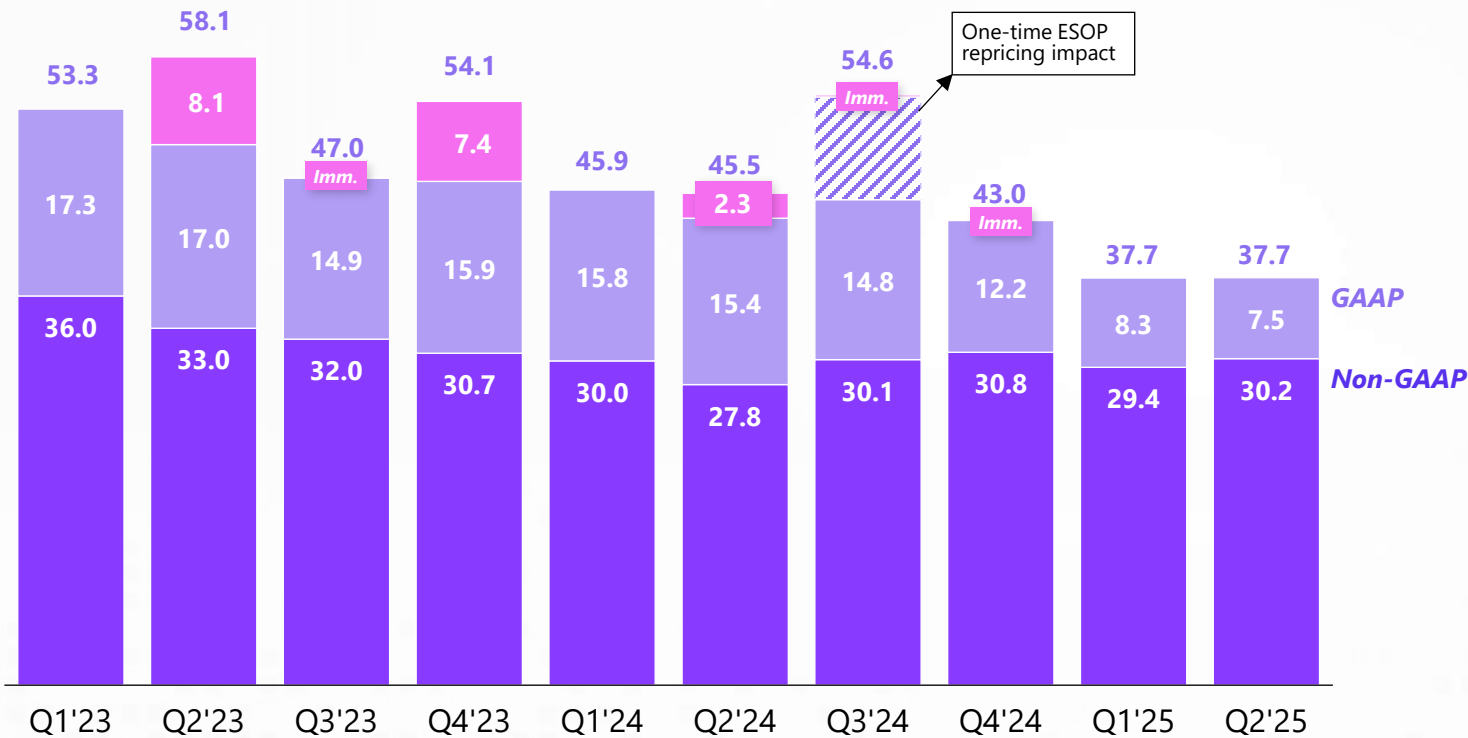


FY23 FY24 H1'25 Q2'25

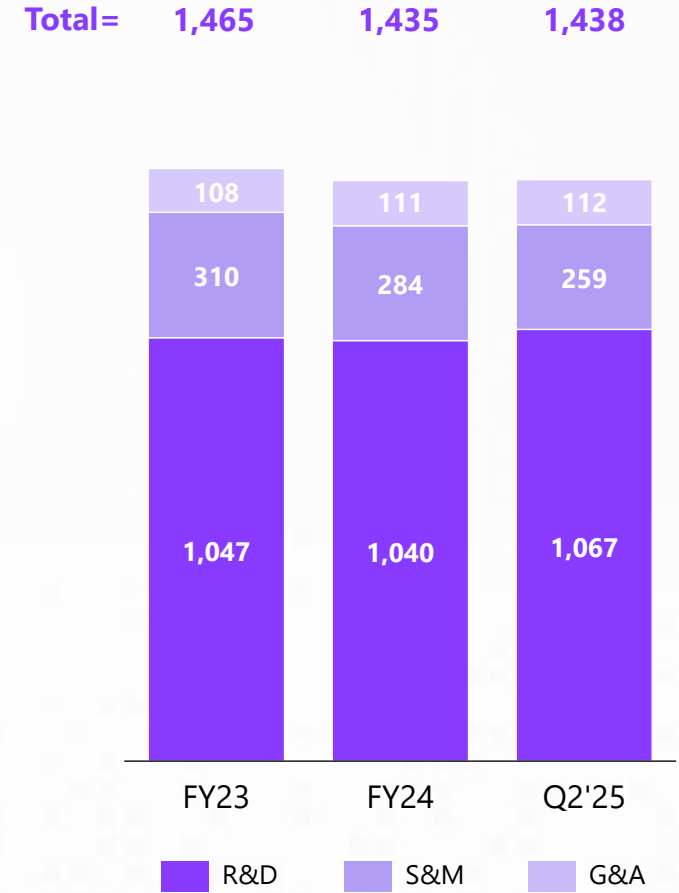


Operating Expense by Quarters

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



Headcounts at Period End



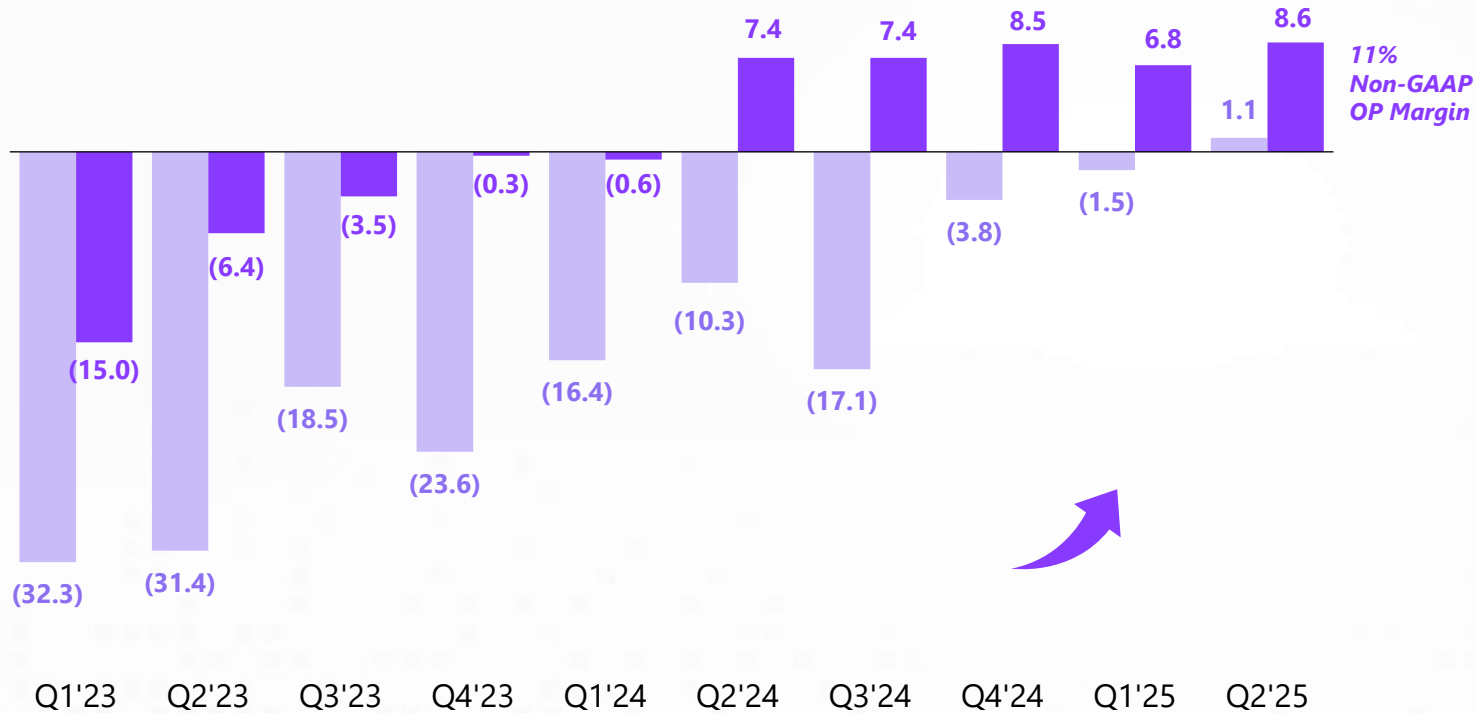
■ Non-GAAP Operating Expenses
■ GAAP Operating Expenses (Mainly SBC)

■ R&D ■ S&M ■ G&A

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".

Continued Quarterly Non-GAAP Operating Profits

Operating Profits/(Losses), GAAP and Non-GAAP¹ (USD'M)



Achieved an operating profit of \$1.1 million in Q2'25, compared to an operating loss of \$10.3 million in Q2'24, mainly thanks to —

- **gross profit** increased significantly Y/Y;
- well-controlled **OPEX**; and
- lower **share-based compensation expenses** as equity incentive awards granted at higher valuations in previous years have been gradually amortized.

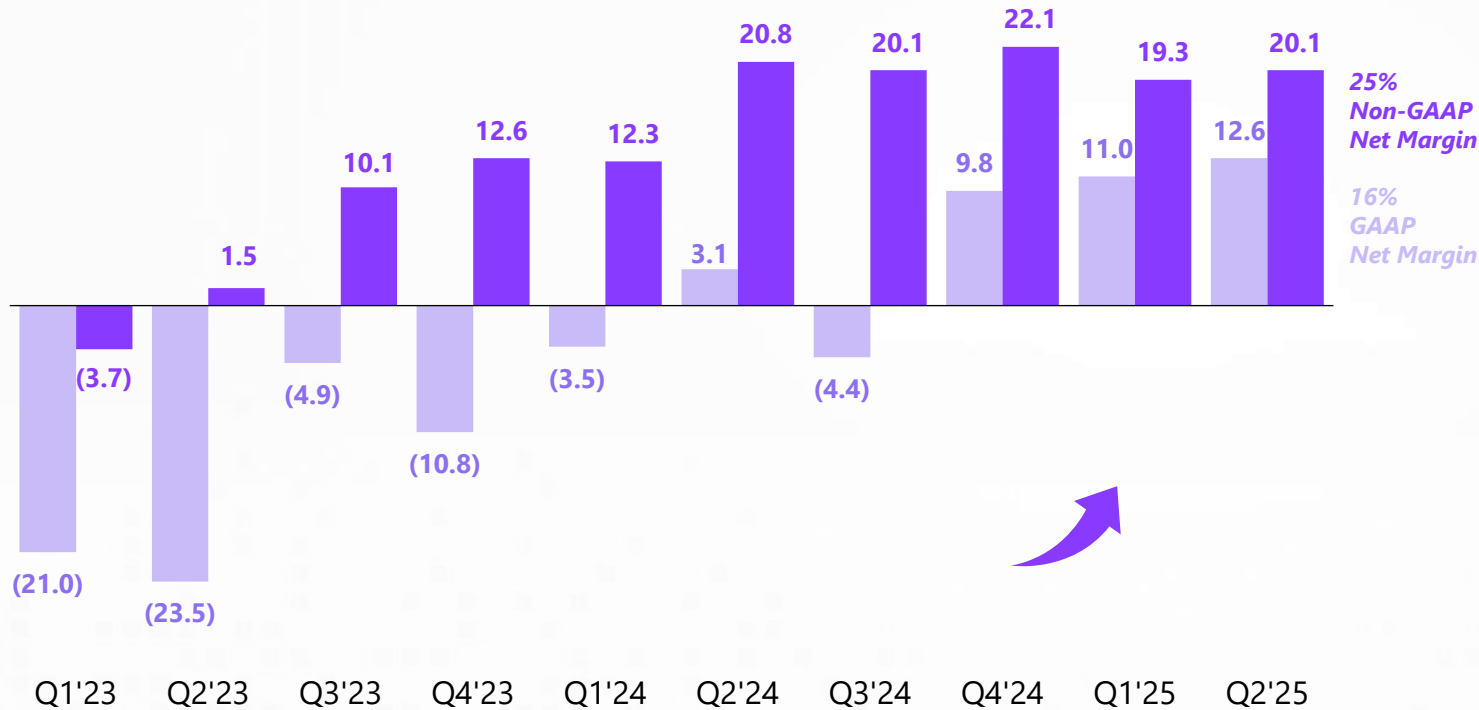
Sustained a non-GAAP operating profit of \$8.6 million in Q2'25, with a **non-GAAP OP margin of 11%**.

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.

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Sustained Operating Leverage

Net Profit/(Loss), GAAP and Non-GAAP¹ (USD'M)



■ Non-GAAP Net Profits/(Losses)
■ GAAP Net Profits/(Losses)

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.
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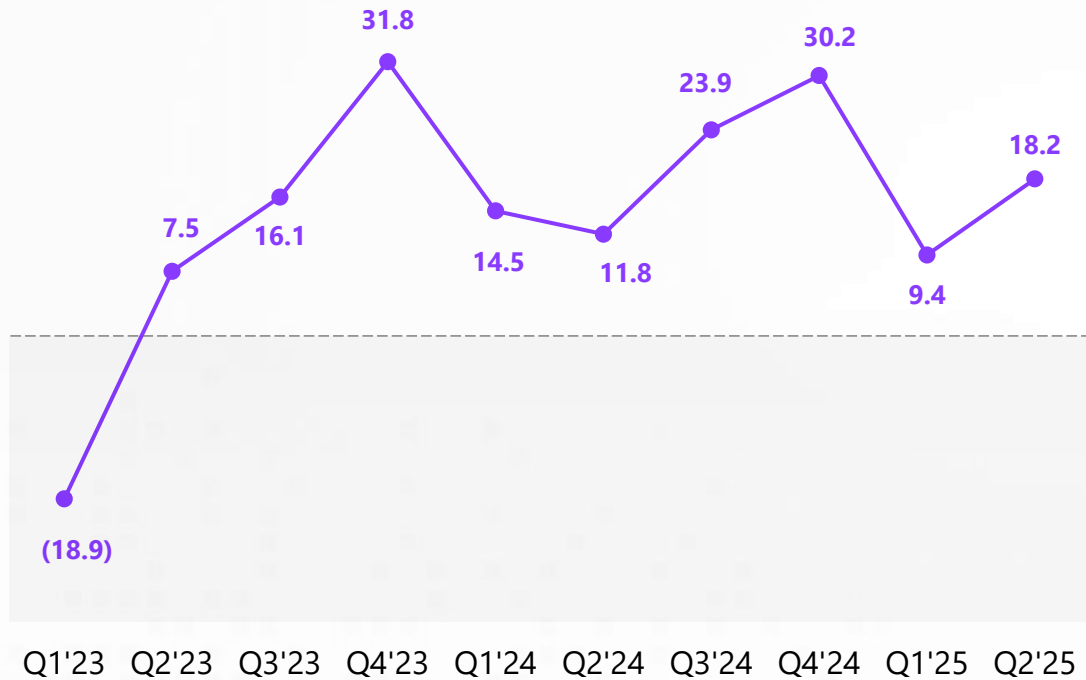
Net profit (GAAP) in Q2'25 improved by **302%** Y/Y to \$12.6 million, mainly thanks to —

- Improvement in **operating profits**.

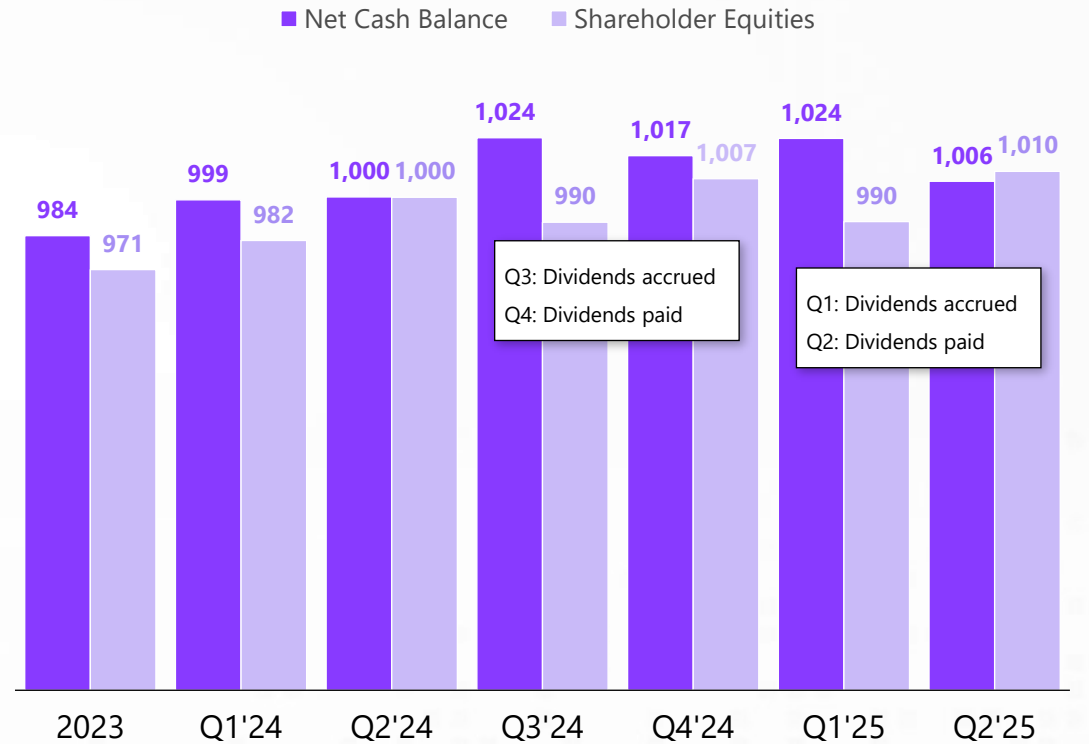
Sustained a Non-GAAP net profit of \$20.1 million in Q2'25, with a **non-GAAP net margin of 25%**.

Operating Cash Flow per Quarter

Net Operating Cash Flows
(USD'M)



Net Cash¹ and Shareholder Equities at Period End
(USD'M)

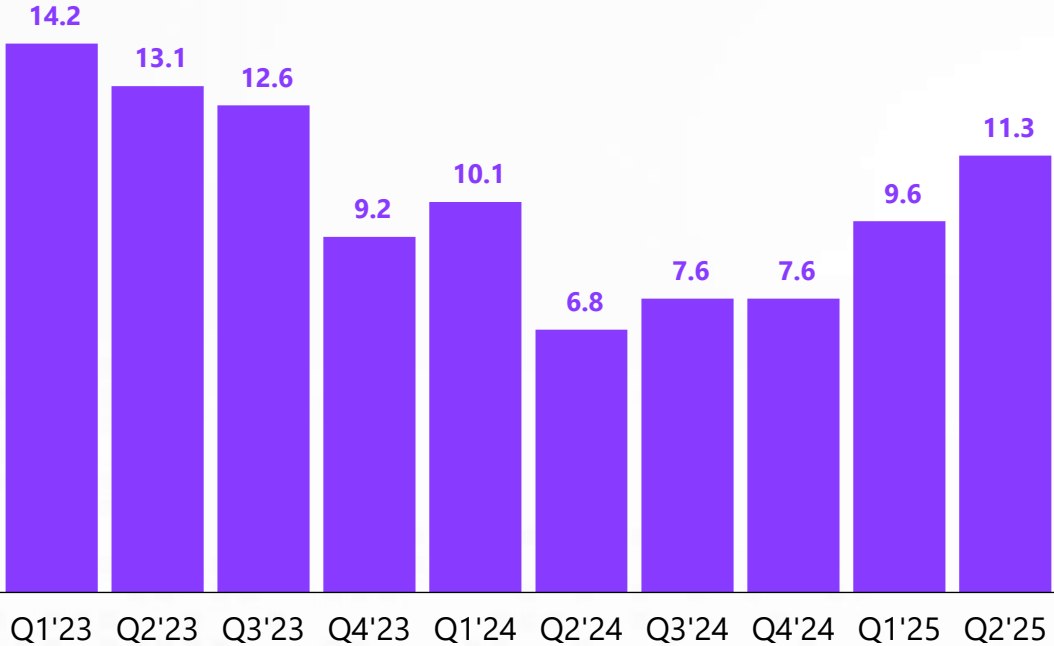


1. "Net cash" refers to cash in banks and time deposits/treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuya has no loans or interest-bearing liabilities).

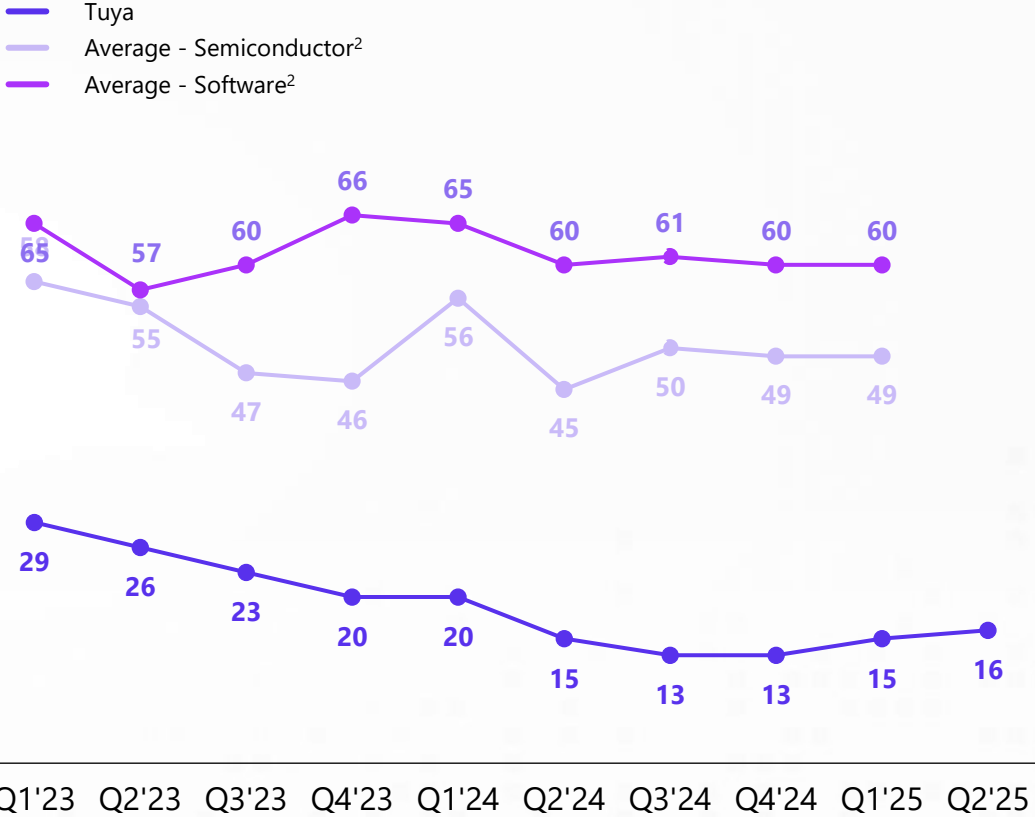
Note: Numbers are rounded for presentation purposes.

Well-Controlled Receivables and Turnover Days

Receivables at Period End
(USD'M)



Account Receivable Turnover Days¹
(Days)



1. According to disclosure materials from several selected companies. For comparative purposes, the AR turnover days from the preceding quarter (25'Q2) are used for peers whose most recent disclosures are not yet available.
Note: Numbers are rounded for presentation purposes.

Recent Updates

Tuya AI Toy Solution Showcases in The Market



**BebeMoo
& Buddies**
Kidswant



**Pleasant Goat
Series**
AlphaGroup (奥飞)

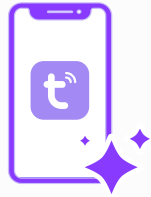


WAKUKU
Letsvan



Flying DongDong
*Egg Party by
NetEase Games*

Empowers AI to Blend into Everything — The Super Entry to AI-Powered Living



All-in-One AI Home Agent

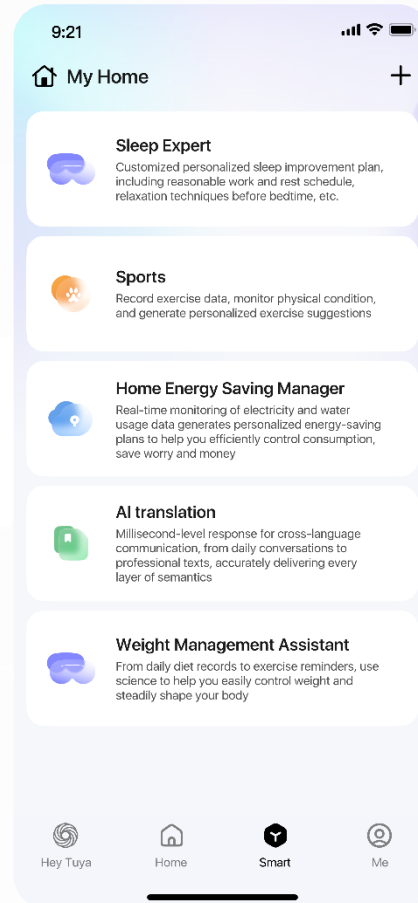
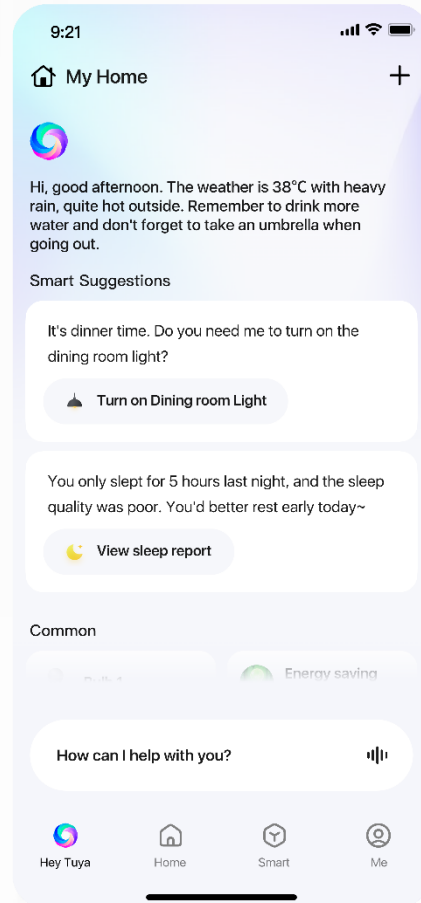
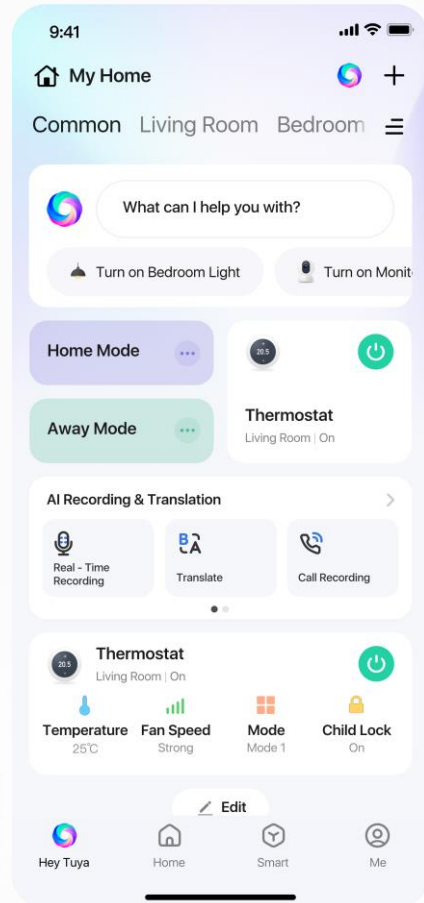
- Embedded in Tuya Super AI App
- Decoupled hardware: full flexibility across all Powered-by-Tuya AI devices



Tuya AI Agent Developer Platform

- Enables AI developers to create custom AI Agents on Tuya standards
- Over 9,300 AI Agents already built

Building the Super AI Home Agent for End User



All-in-One AI Home Assistant

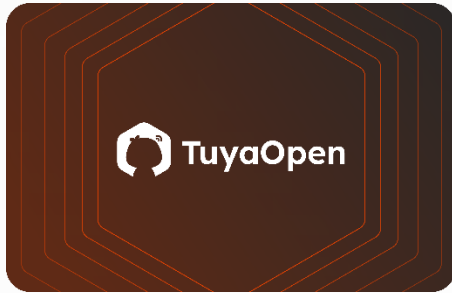
Centralizes smart features like notes, translation, health, and scheduling for everyday needs.

Smart Home Lifestyle Hub

Positioned as the go-to app that empowers users to manage and enrich all aspects of daily life.

Tuya's Commitment to an Open and Thriving AI Hardware Ecosystem

TuyaOpen - Open Source Framework



- **Growing Developer Community**
Expanding TuyaOpen AI community across Discord, Redis, and WeChat
- **Hackathons & Co-Creation**
Driving 100+ commercial-ready AI hardware prototypes
- **Ongoing Training & Enablement**
Monthly training reaching 100,000+ vertical developers

Innovative AI Device Prototype Showcase by AI Developers



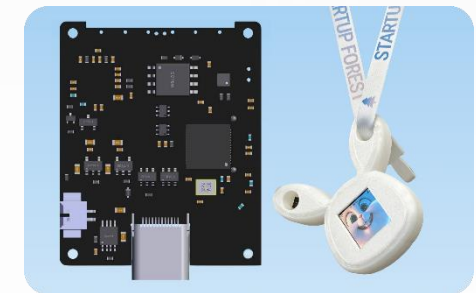
*Multimodal AI Robotic Dog



*Intelligent companion robot with robotic arm for tasks like delivering cups



*AI Compass powered by an "Astronomy Expert" intelligent brain



*Companion base integrating AI-driven bionic technology

Appendix

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

Q2'25	USD'M	+YoY / Margin
Total Revenue	80.1	+9%
Gross Margin		48%
Non-GAAP ¹ Operating Profits	8.6	+17% / 11%
Non-GAAP ¹ Net Profits	20.1	-4% / 25%
GAAP Net Profits	12.6	+302% / 16%
<hr/>		
Total Net Cash ^{2,3}		\$1,006 Mn
Strong Balance Sheet ³		Light-asset, No Debts
Dividend for 2025 H1		\$33 Mn
Current Market Cap. ⁴		\$1,450~1,600 Mn

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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 June 30, 2025.

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

Note: Numbers are rounded for presentation purposes.

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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.