

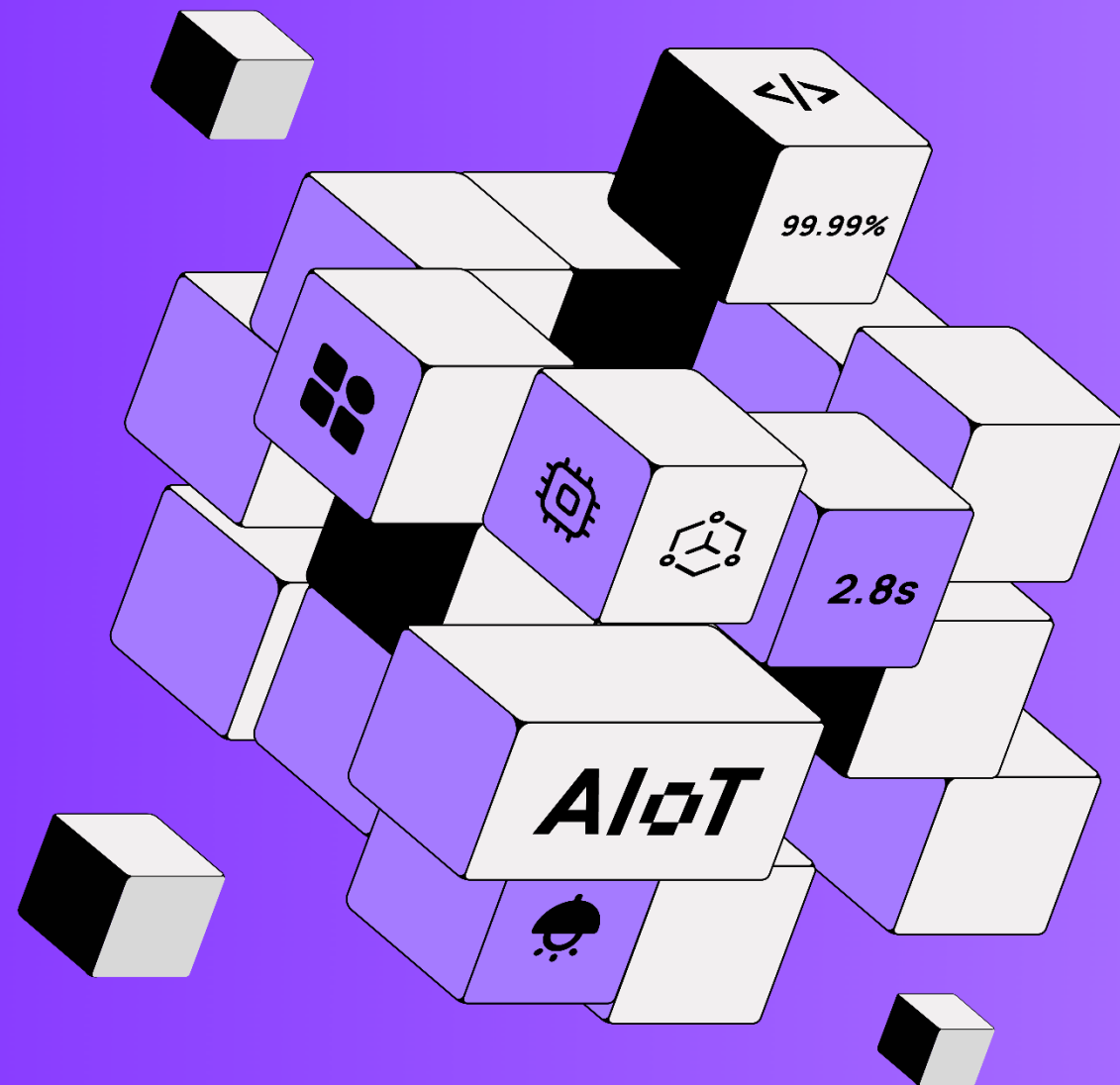


NYSE: TUYA / HKEX: 2391.HK

# 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

1,514,000

Global AI Developers

~7,000

Global Brands Served

15%+

YoY Revenue Growth

25%+

Non-GAAP Net Margin

1,400+

Employees Worldwide

70%+

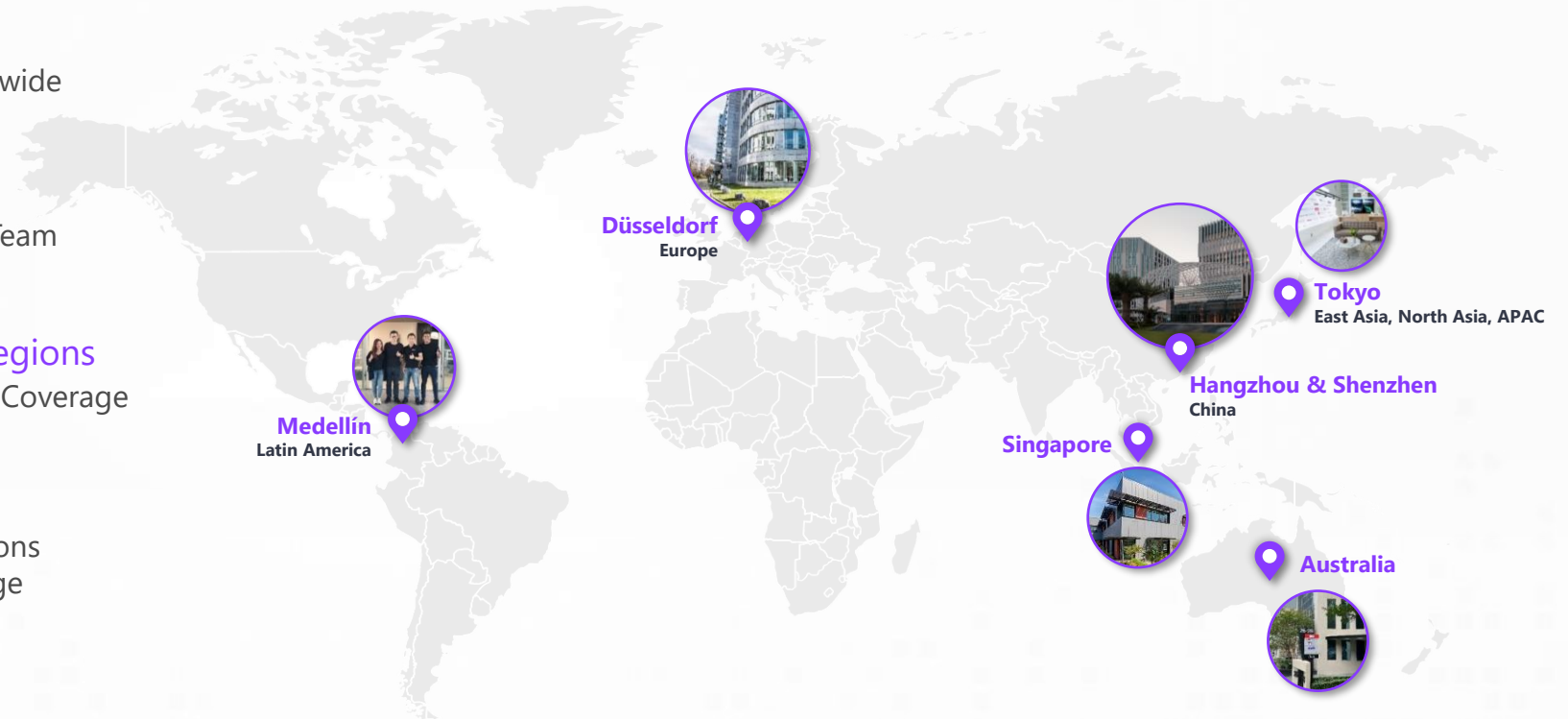
In R&D/Product Team

8 Countries/Regions

Localized Service Coverage

200+

Countries & Regions  
End-User Coverage





The image displays a comprehensive list of smart home and IoT companies, organized into a grid. The logos are arranged in 10 rows and 10 columns, with a central focus on the 'tuya' logo. The companies represented include:

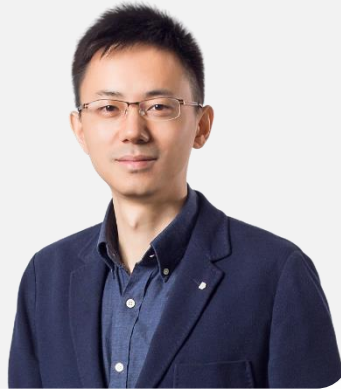
- Row 1:** SENRAC, MAGINON, TESAN, ttec, worten, CANDY, Inventor, IXOON, SEDEA, LumBinaire, mediaexpert, JARTON.
- Row 2:** DOOYA, S-LABS, Link2Home, SUPREME, TELEFUNKEN, ANZEN, XXXLutz, POCO, ALDI, BRILONER, FIREFLY, AVATTO, Bluetooth, WOOL, pvq.
- Row 3:** NVC, weSmartify, RS, XTREME, GONEO, SPC, WONLY, firefly, MARTEC, Unidert, Konec, duell, LEXCO, HANTECH, Digital Focus, CONCEPT.
- Row 4:** tecnolite, BAZZ, Kawan Lama Solution, konyks, HUAYI, SVE, vivo, DESSMANN, orient, eufy, FSL, EVE, SM, Akari, HATSU, mobifone, EGLO.
- Row 5:** DeLonghi, CHERRY, geeni, momox, WALTON, OTTO, ENWise, moorgen, 辉耀科技, Steren, 米立, CONVERGE, MPE, tink, invv, AKAI, Tempo, T.
- Row 6:** TOTO LINK, emerald, LASER, CDB, Goldair, thewarehouse, TCP, bimax, Anker, POSITIVO, arcellik, STATUS, SMART, wipro, glasu, HTW, BAJAJ, Beghelli.
- Row 7:** BLUE STAR, Möhlenhoff, medion, PEARL, GREE, Carrier, Midea, Office smart, RadioShack, T Systems, LaView, WIBY, CALEX, erajaya, BARDI.
- Row 8:** 金鹰, Telkom Indonesia, Mirabella, MERKURY, SIEMENS, Schneider Electric, 新希望服务, Lenovo, Midea, China Unicom, XANLITE, kogan.com, Breville, HAVELLS, ESR.
- Row 9:** wat, Paulmann, GLOBO, MONSTER, simon, PHILIPS, SHARP, vanke, 中国电信, BLAUPUNKT, CHANGHONG, viettel, CP PLUS.
- Row 10:** BAUHAUS, PR KLIMA, HAMPTON, VESTEL, SHARP, Midea, China Mobile, Whirlpool, TCL, Auchan, FOTILE, true.
- Row 11:** XENON, argo, 中流科技, möwe, supra, METRO, Hejhome, cecotec, true.
- Row 12:** EMOS, AUX, DOREL JUVENILE, SFR, SYLVANIA, denver, DELTACO, AIRAM, ERIELL, LLOYD'S, Capitaland, Crompton, legrand, BERLIN BRANDS GROUP, CLP, SKYWORTH.
- Row 13:** BEETEL, Trust, EUROM, nous, AHA, muvit iO, SCASSET, ZEBRONICS, MAJOR, WESCO, COMEBACK, frio, doro, BRESSER.
- Row 14:** BECKER & WOLF, MIXX, ecostrad, CiFEEL, sensio, iHelios, time2, SUNNY, TRISTAR, POWER, buyitdirect, COIL, Yooksmart.
- Row 15:** ORLLO, FAKRO, ECOALLANCE, Philippiak, HAN RIVER, robit, 思码光, klarta, MPM, Easyhome, Goldmedal, LAMPTAN, AIS, ZECK.
- Row 16:** Vitrex, VG, PRISM+, Qili, XL axiata, GERMAN, VOLTAS, KOCOM, COMMAX, onassis, SCG, IOT THINGS, LOXLEY, COMPUTHERM.
- Row 17:** Lumineux, BDR THERMEA GROUP, Bkav, TM, maxis, OPPLE, hombli, ecoair, innov8, evee, JETE, Lighttrio, UNWIRED, TATASHI.
- Row 18:** Smarter, SILUMEN, M, Hisense, ePro Select, Amica, BOGIN, KENT, PRUKSA, HOAU, brennenstuhl, L&E, ORNO, ANTIK, VNPT.
- Row 19:** EmoxSmart Home, AQUAPOIN, Clean Air, AP, ORIGIN, energeeks, LUQOM, bodum, HomePro, GLOBAL, SENDO, JIECANG, AURORA, THAI.

# Solid Founding Team with Three Successful Entrepreneurial Experiences

**Jerry Wang**  
Co-Founder, CEO



**Leo Chen**  
Co-Founder, President



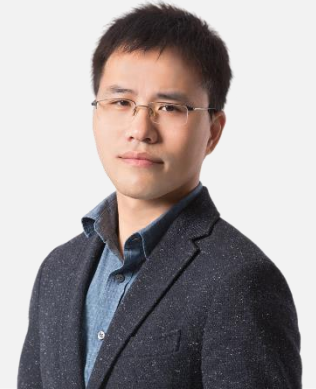
**Alex Yang**  
Co-Founder, CFO & COO



**Ruixin Zhou**  
Co-Founder



**Yaona Lin**  
Co-Founder



*phpwind*

2003

The biggest open-source  
BBS software in China

*Alibaba*

2008

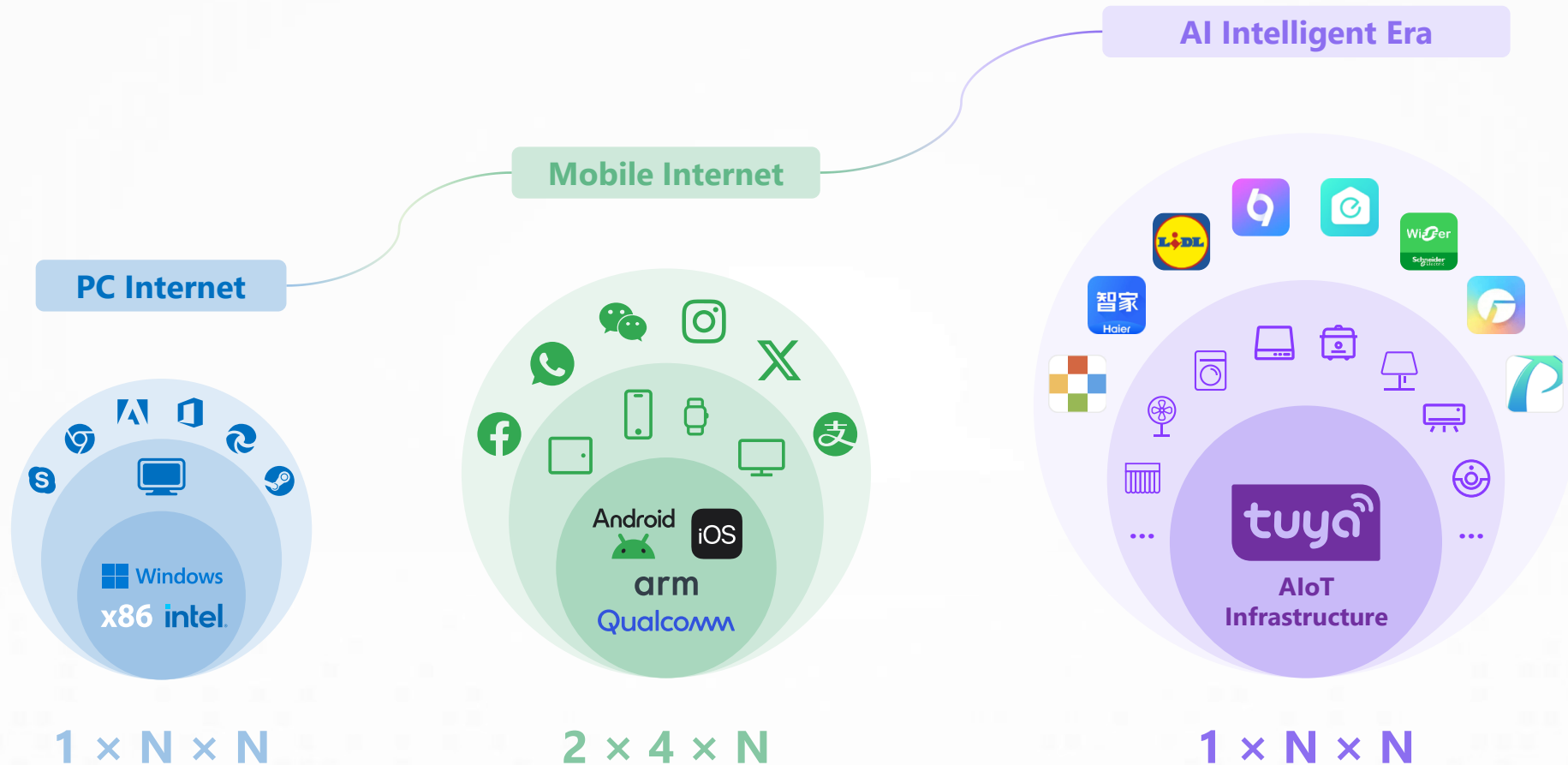
Alibaba Cloud &  
QR code mobile payment

*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

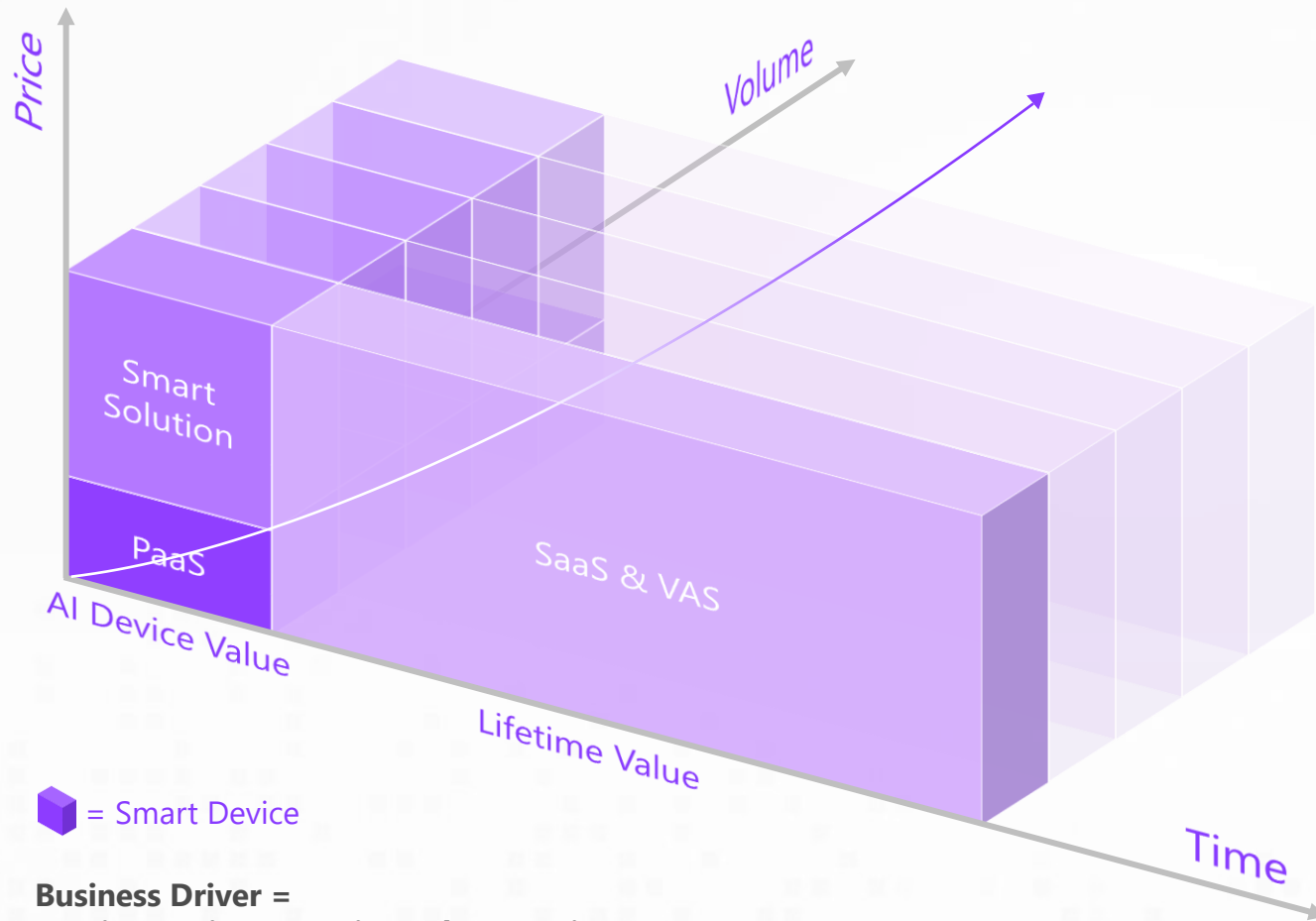
Deploy Devices

Step 2

"Apps" on Device



# Business Growth Driven by AIoT Penetration



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

## Our Growth Strategies

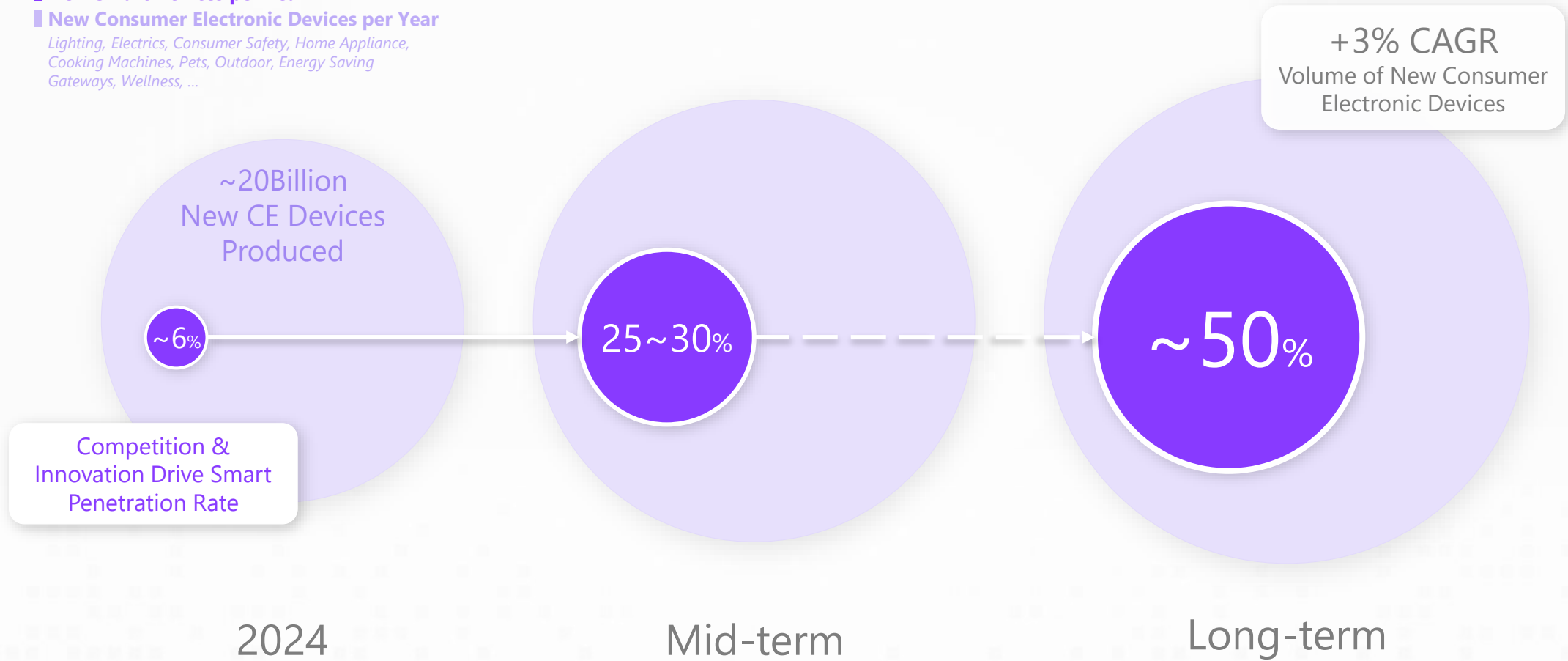
- **Price.** Increase average revenue per device through smart solutions
- **Volume.** Drive AI device growth by acquiring new customers and enhancing existing customer value with tailored solutions
- **Time.** Enhance software capabilities with AI and unlock lifecycle value across diverse applications

# A Highly Promising Total Addressable Market

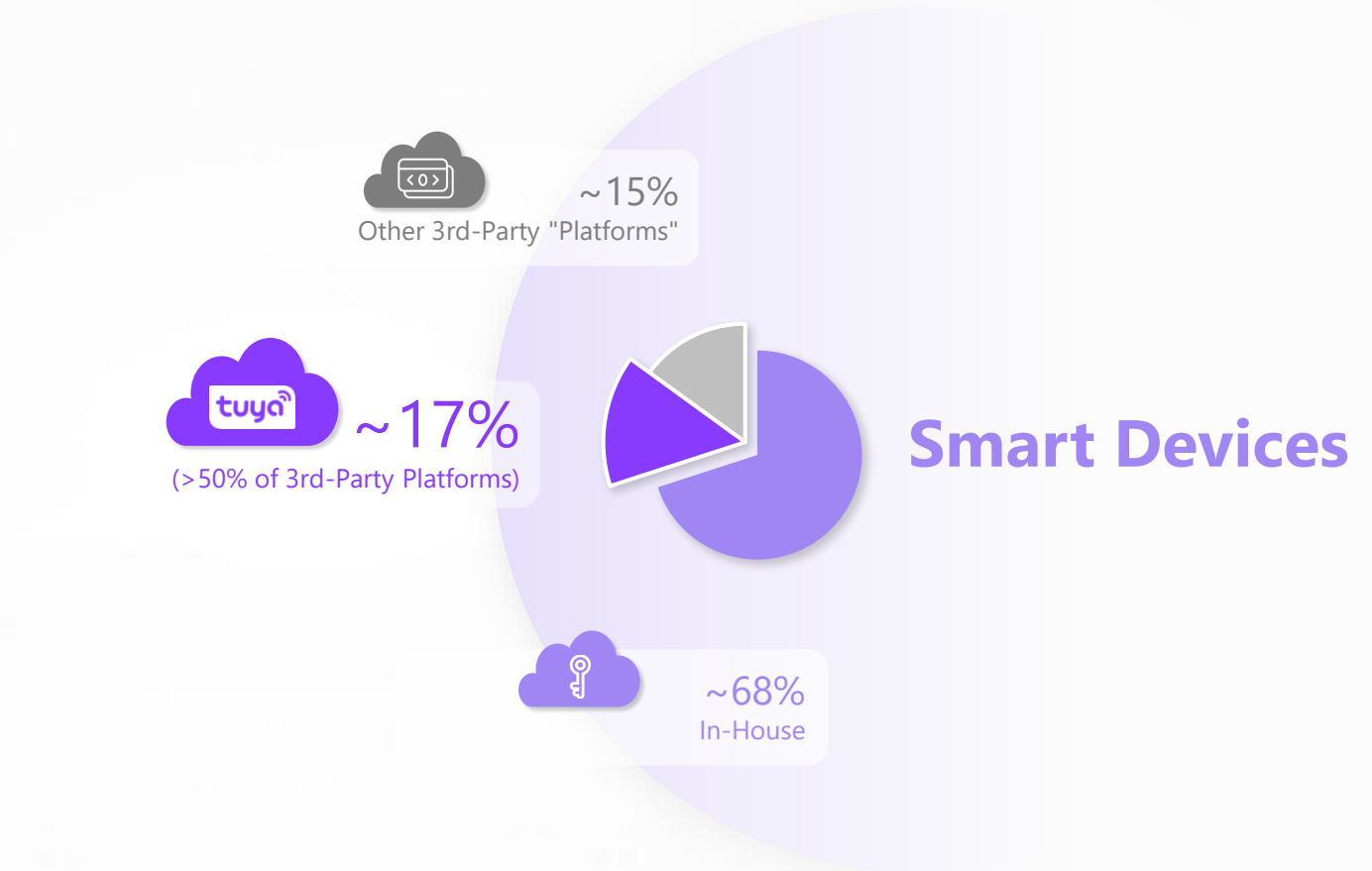
## ■ New Smart Devices per Year

## ■ New Consumer Electronic Devices per Year

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



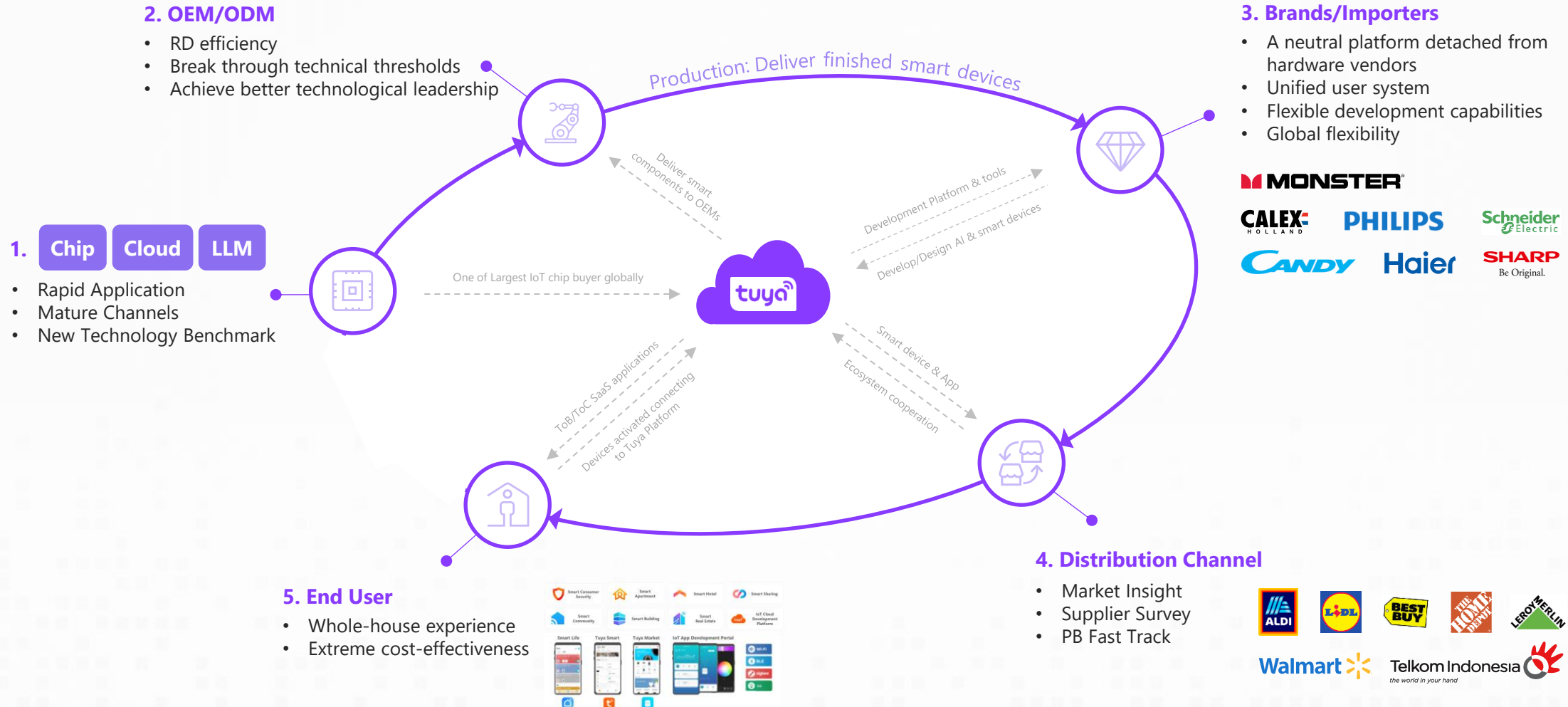
# We Are a Clear Market Leader with Favorable Competition Landscape



## 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.



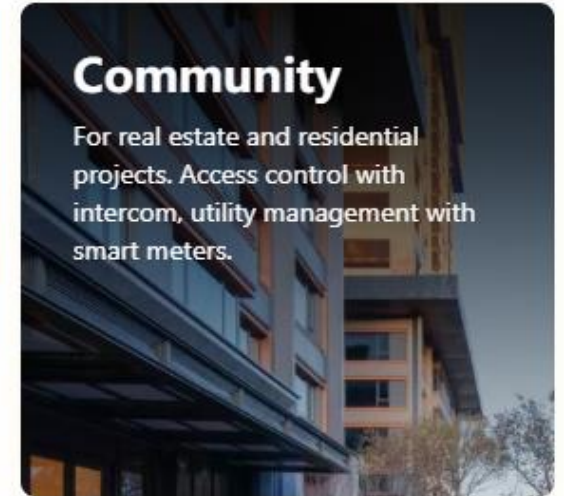
## Telecom

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

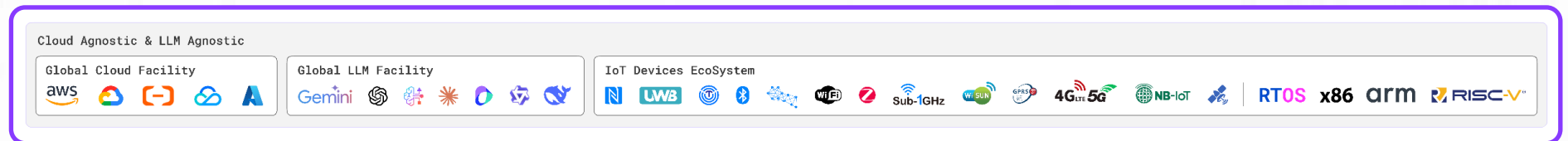
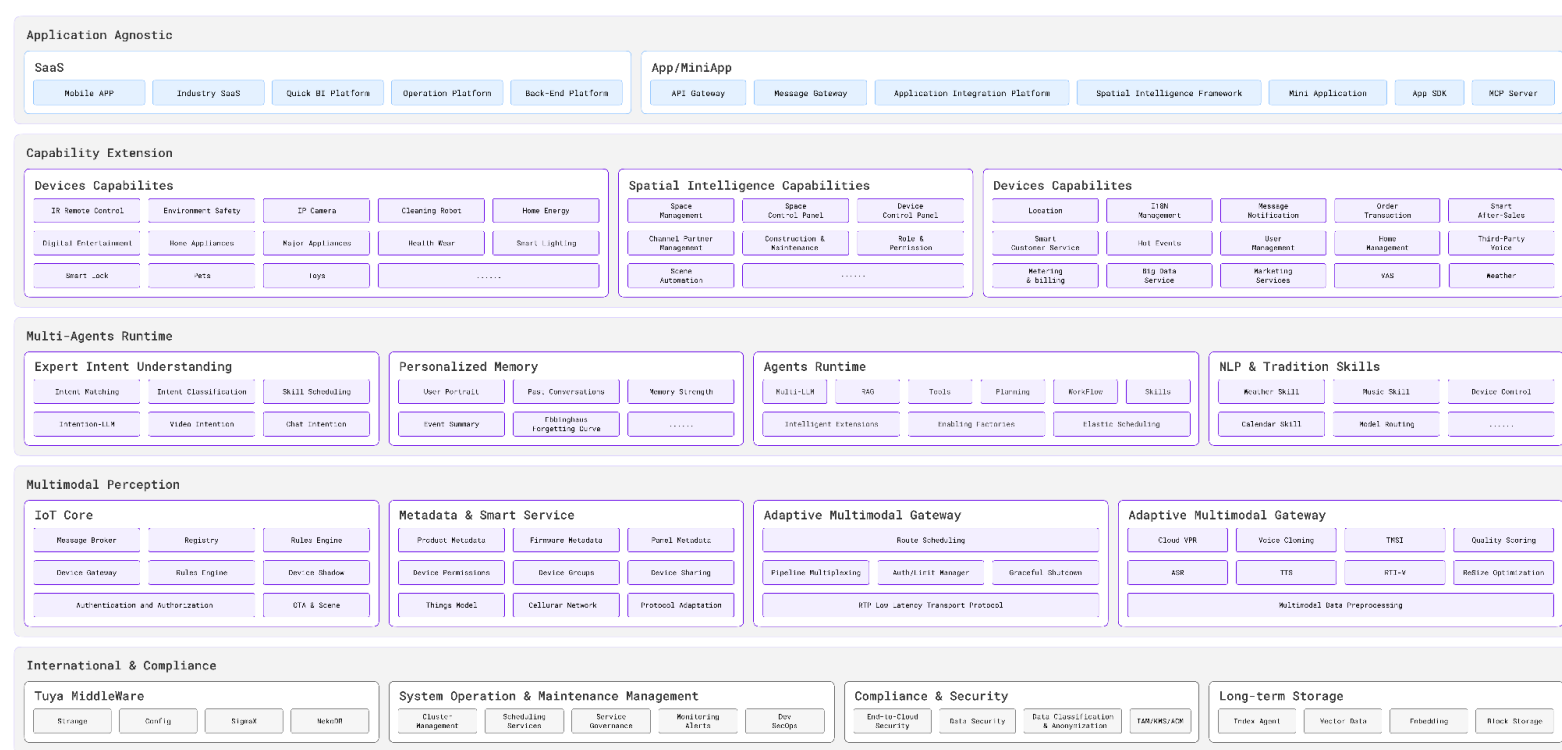
- Cloud
- AI LLMs
- Edge (connectivity protocols, OS)

## Agile & Flexible

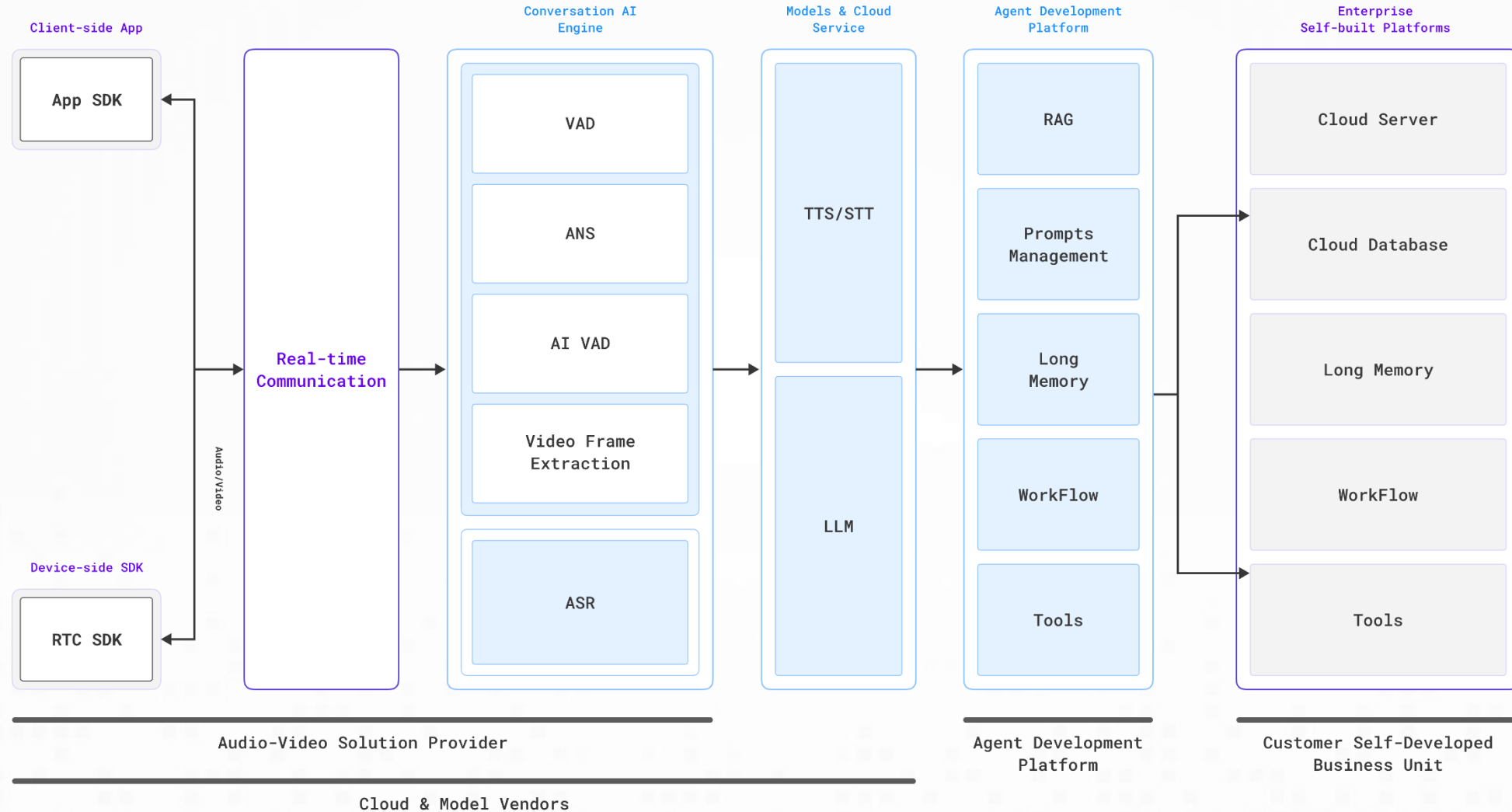
- Turnkey
- SDK/API kit
- Unified framework
- Reference design

## Open

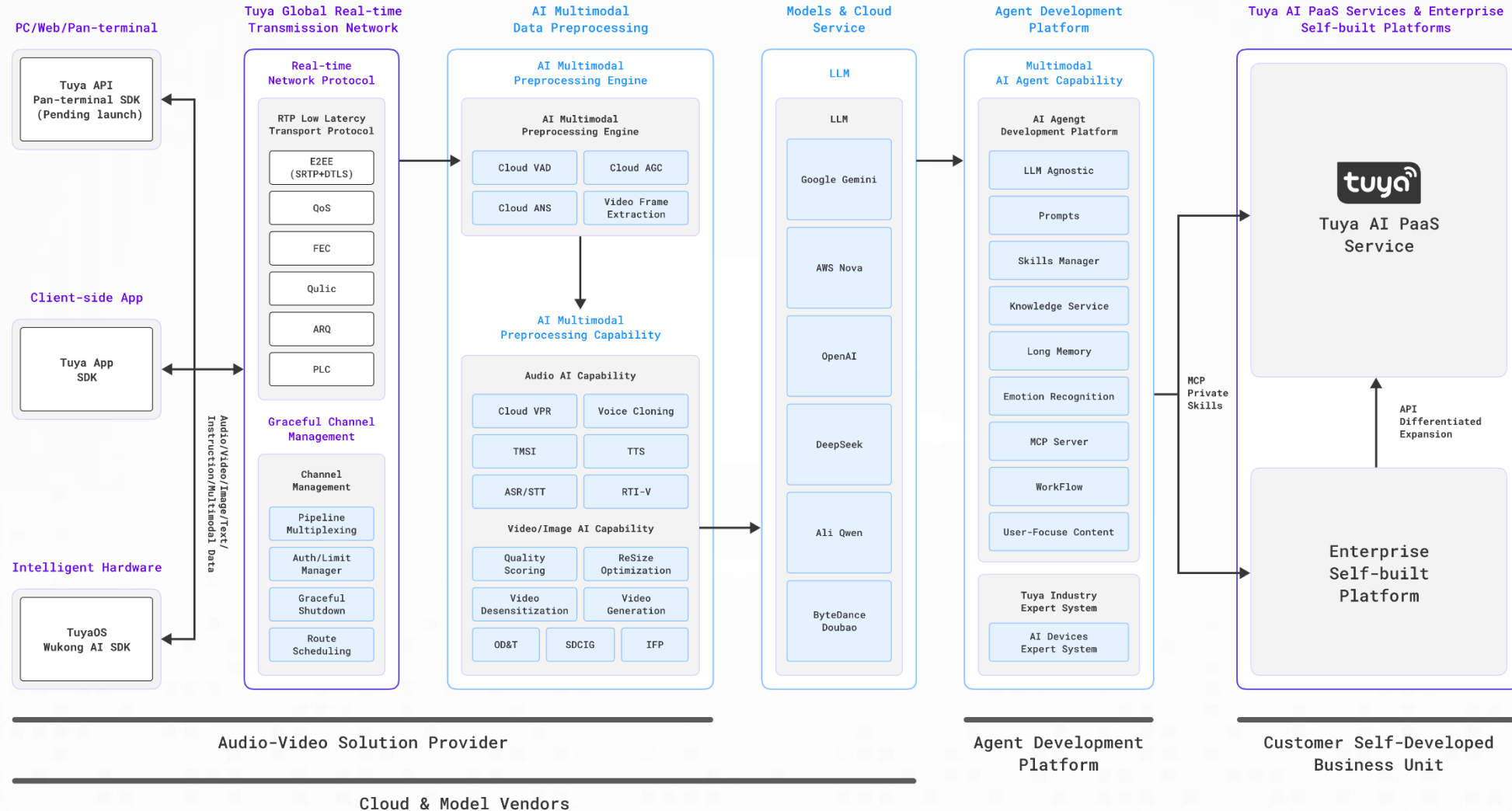
- Open APIs
- Open Source Project



# 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



### Electrical & Lighting



Plug / Switch / Controller /  
Light Source / Light



### Household Appliances



Large Home Appliances /  
Small Home Appliances /  
Kitchen Appliances



### Education & Entertainment



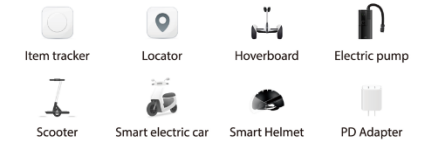
Digital Entertainment /  
Education



### Office Travel



Anti-lost Device / Locator /  
Travel



### Health & Exercise



Health Equipment /  
Treadmill / Smart Rope  
Skipping



### Security Sensors



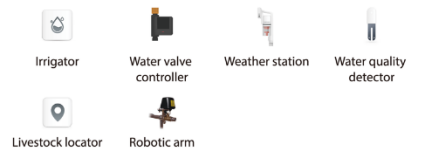
Camera / Door Lock /  
Sensor



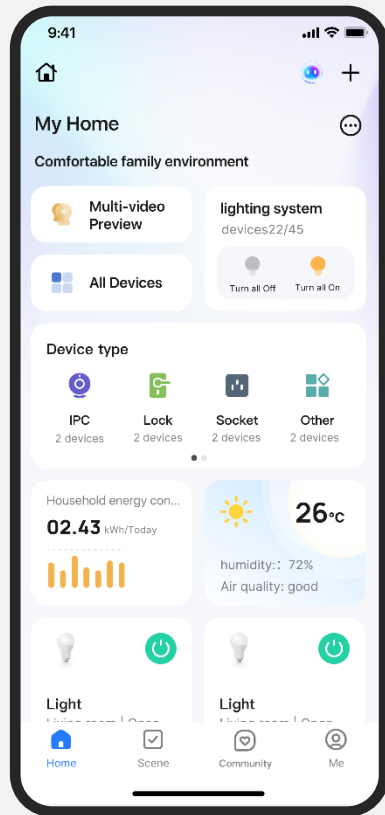
### Industry & Agriculture



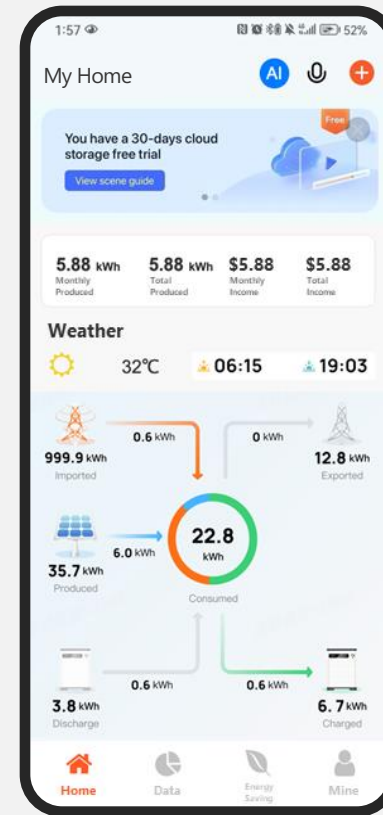
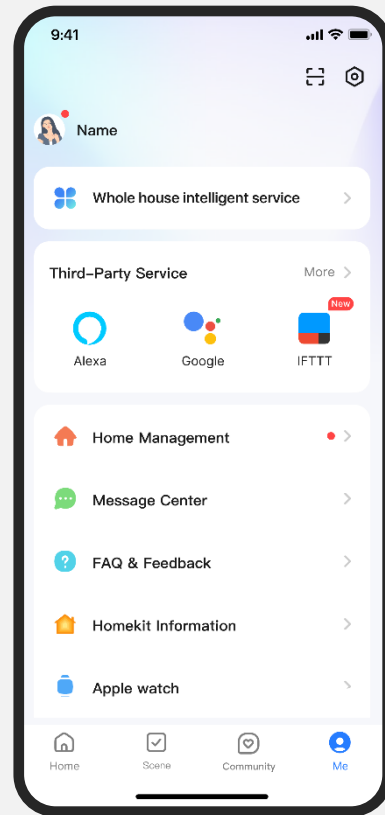
Industrial & Agricultural  
Equipment



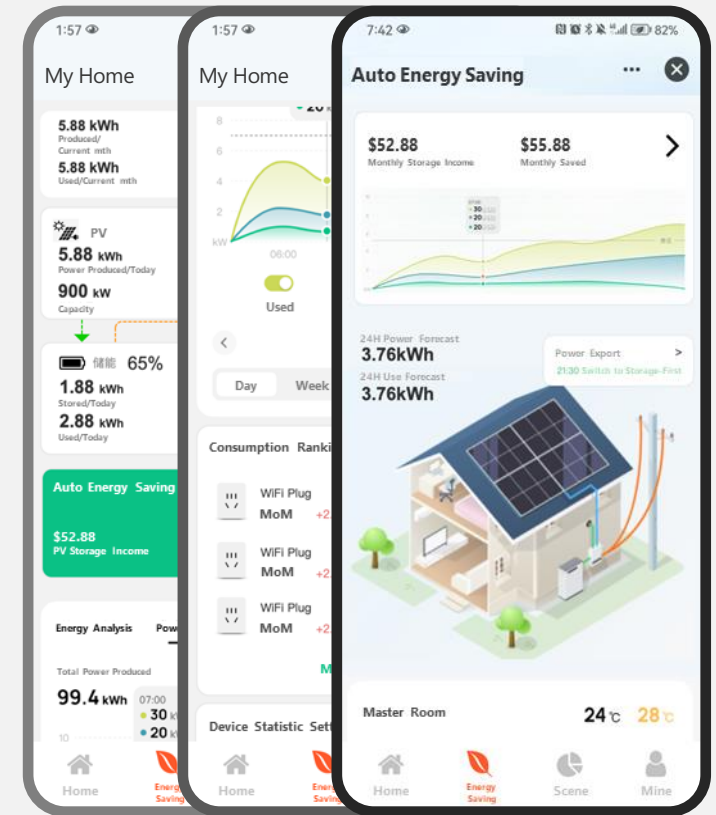
# Integrate A Diverse Hardware Ecosystem into A Unified User Portal



One App  
One Smart Home

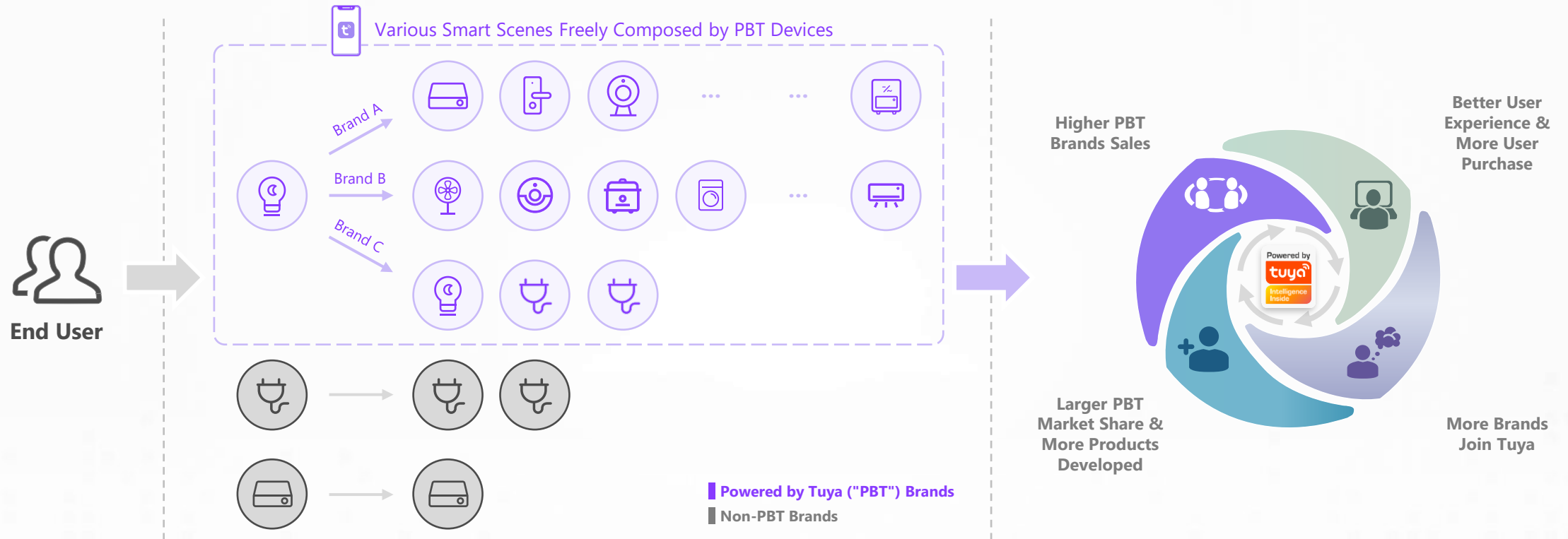


Smart Energy Saving Application Case  
based on Tuya Ecosystem

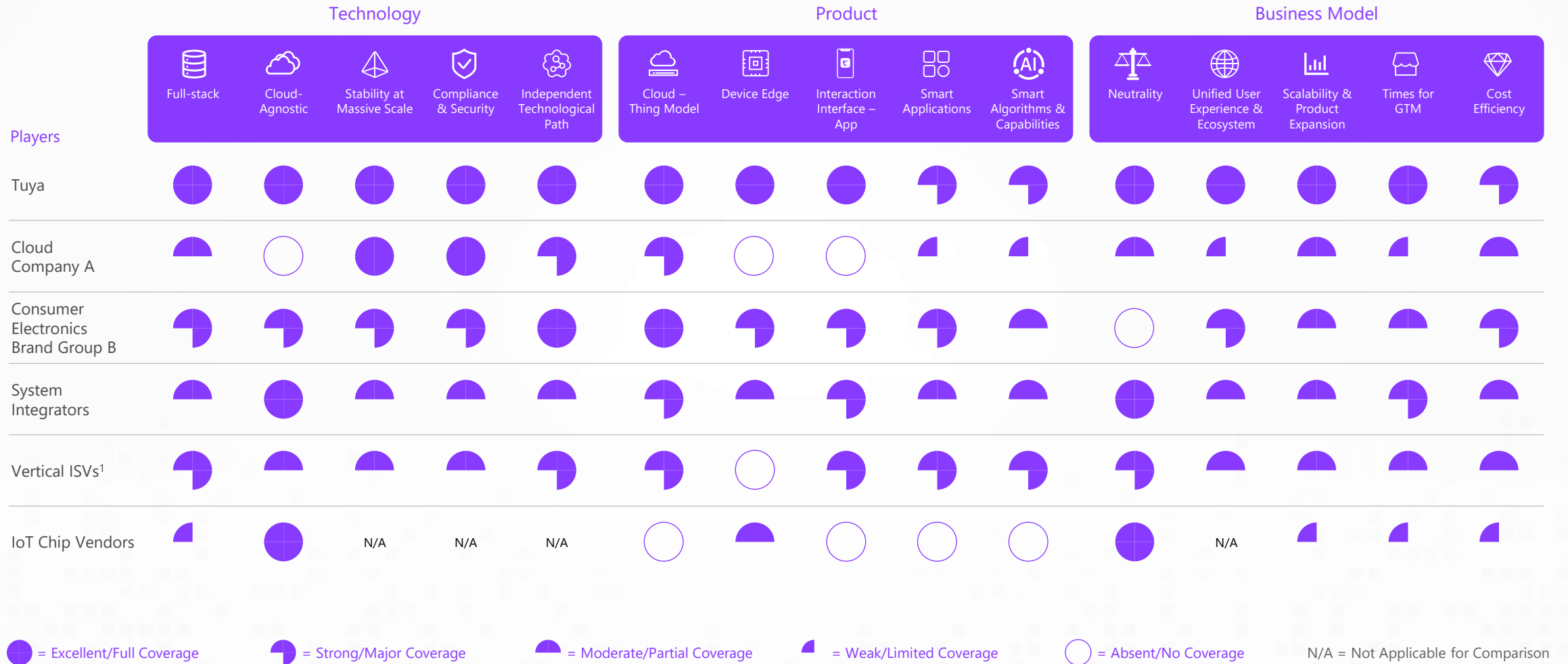




# One App User Experience + Large Customer Base = Network Effects



# Full Stack Offering Brings Strategic Depth



1. "ISV" refers to independent software vendor.

## Marketing Events and Direct Partnerships Cover 40+ Major Countries

## 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**

**2025  
ESG Ratings**



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



aws      
Global Data Centers



wizlynx group

RAPID7





Financial Updates

# Strong Growth and Continued Profitability in Q2'25

## The Second Quarter, 2025

**\$80**<sub>Mn</sub>

Q2'24: \$73Mn

**Total Revenue**

**+9%**

**Total Revenue  
YoY Growth**

**48%**

Q2'24: 48%

**Overall Gross Margin**

**\$1.01**<sub>Bn</sub>

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

**11%**

Q2'24: 10%

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

**25%**

Q2'24: 28%

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

**16%**

Q2'24: 4%

**GAAP Net Margin**

**\$33**<sub>Mn</sub>

**Cash Dividends Declared**

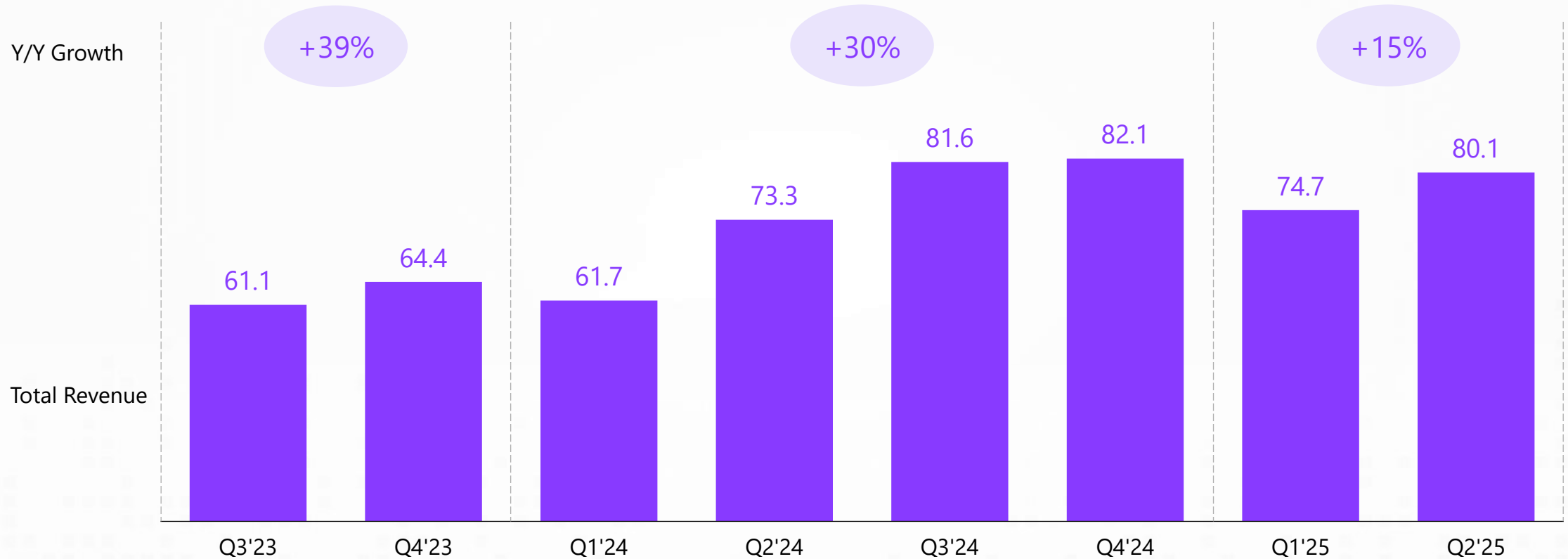
1. Non-GAAP measures. Please refer to the earnings release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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

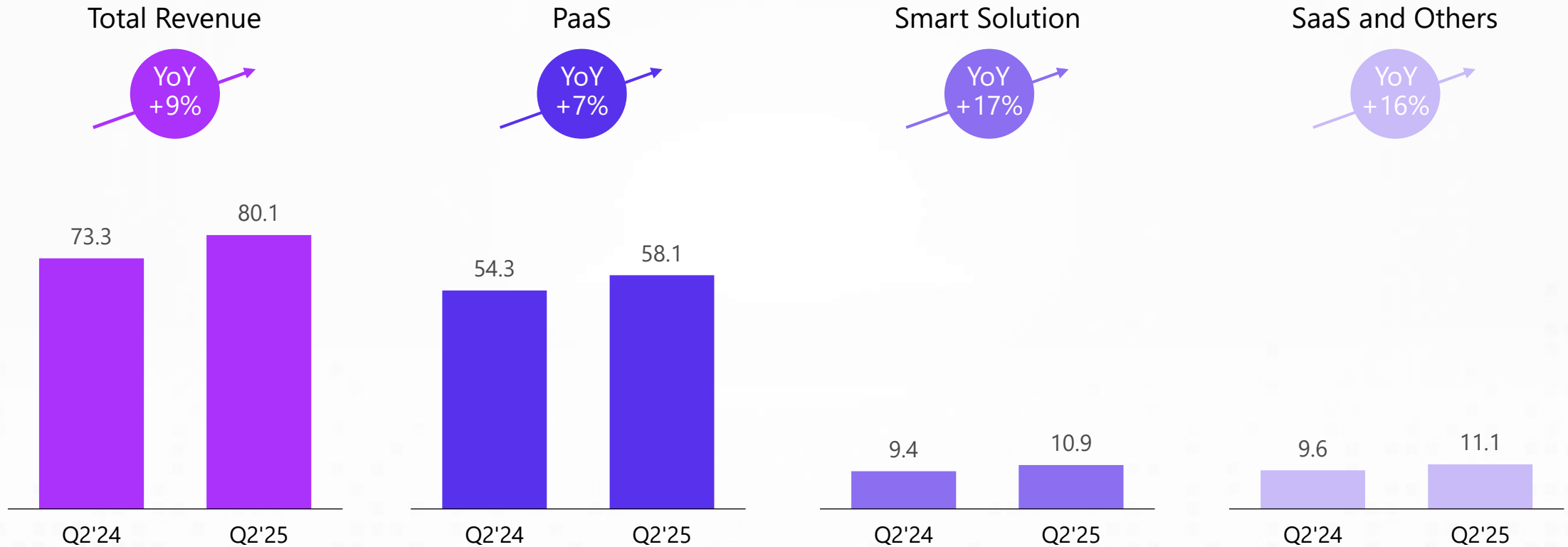
## Total Revenue by Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

# Revenue Breakdown

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



Note: Numbers are rounded for presentation purposes.

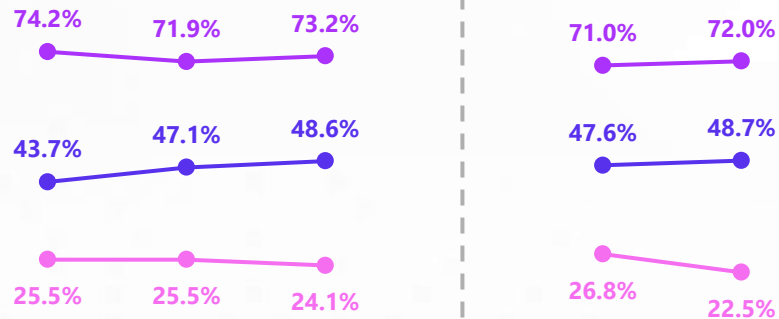
# Steady Gross Margin Secures Long-term Profitability

## Gross Margin

### Overall Blended



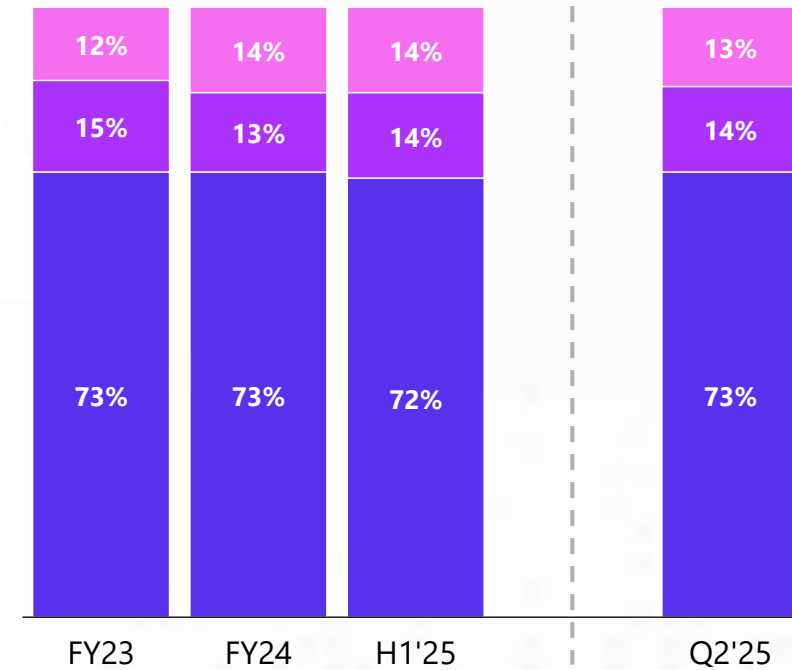
### By Revenue Stream



■ PaaS ■ SaaS & Others ■ Smart Solutions

## Revenue Contribution

*More diverse revenue structure in line with growing strategy*

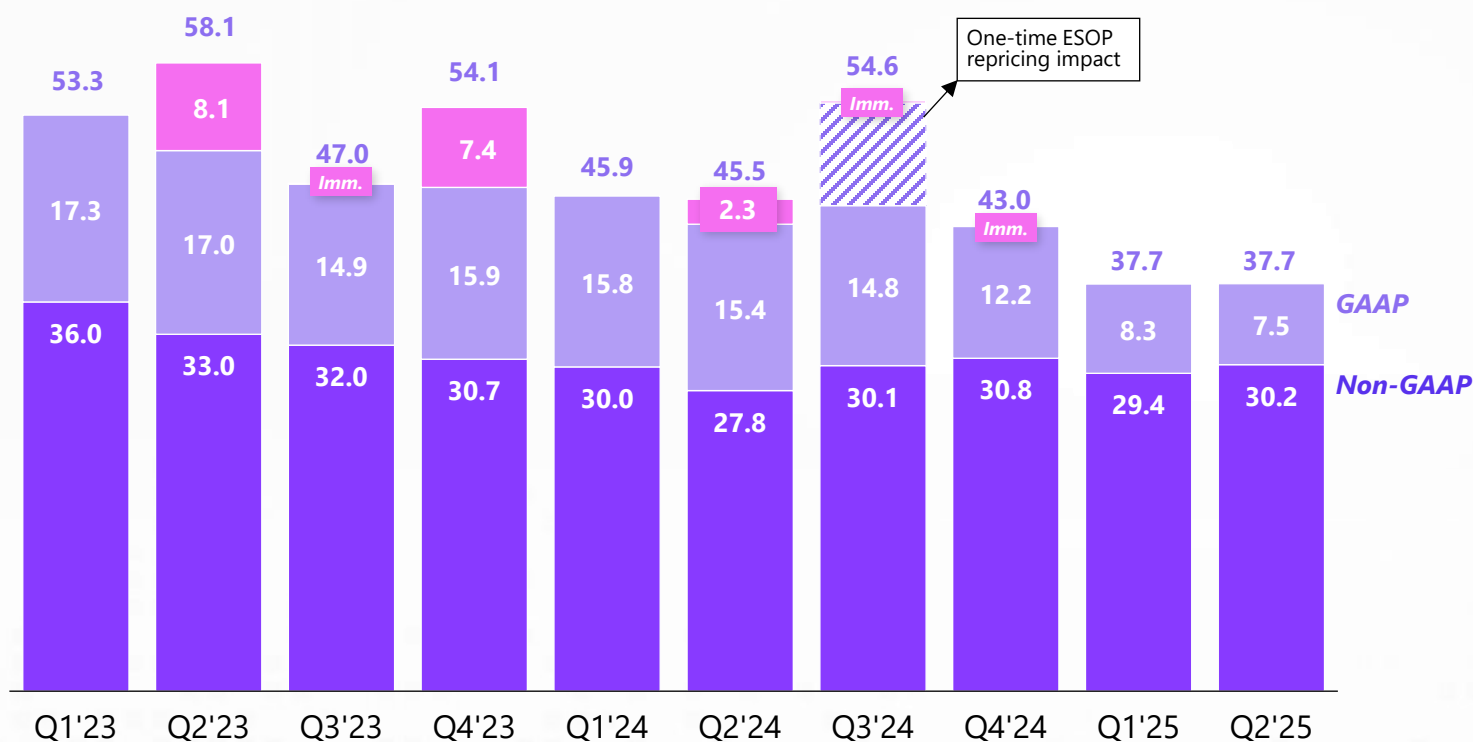


■ PaaS ■ SaaS & Others ■ Smart Solutions



# Operating Expense by Quarters

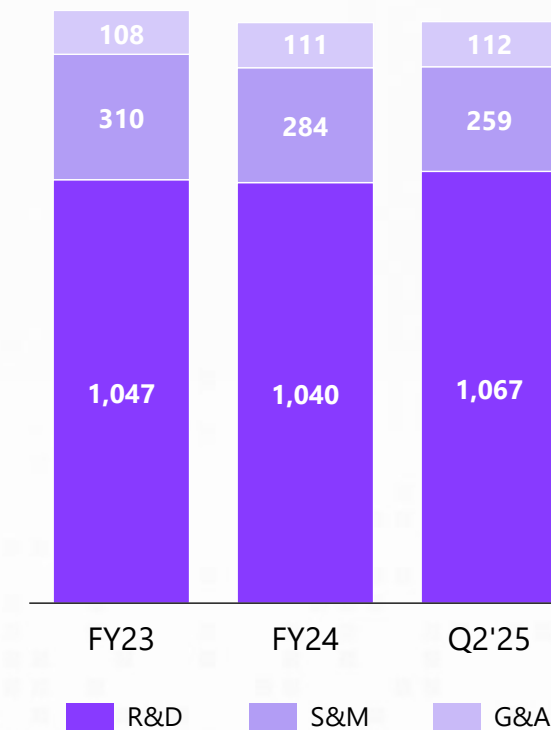
## Operating Expenses, GAAP and Non-GAAP<sup>1</sup> (USD'M)



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

## Headcounts at Period End

Total= 1,465 1,435 1,438

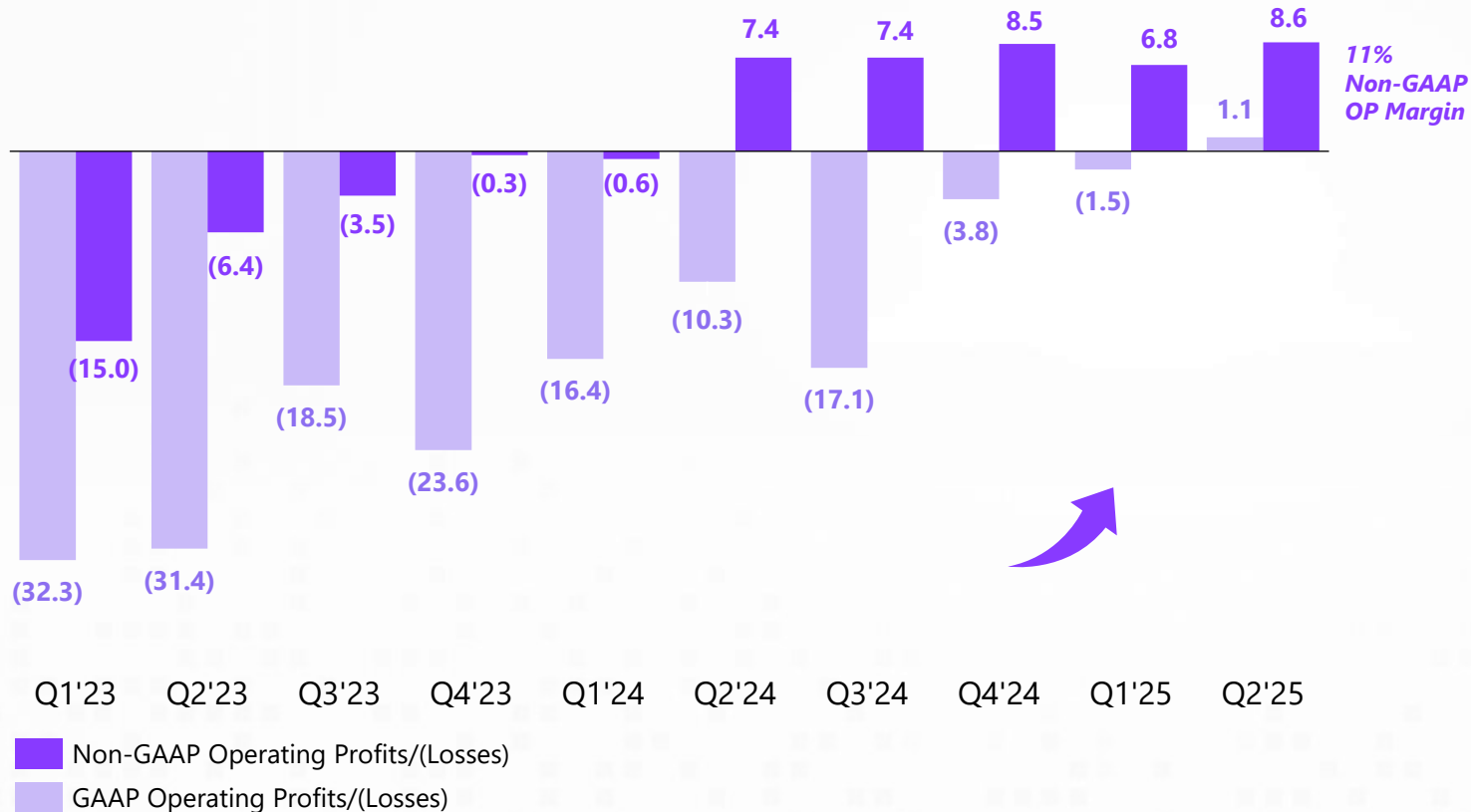


■ R&D ■ S&M ■ G&A

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-GAAP<sup>1</sup> (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.

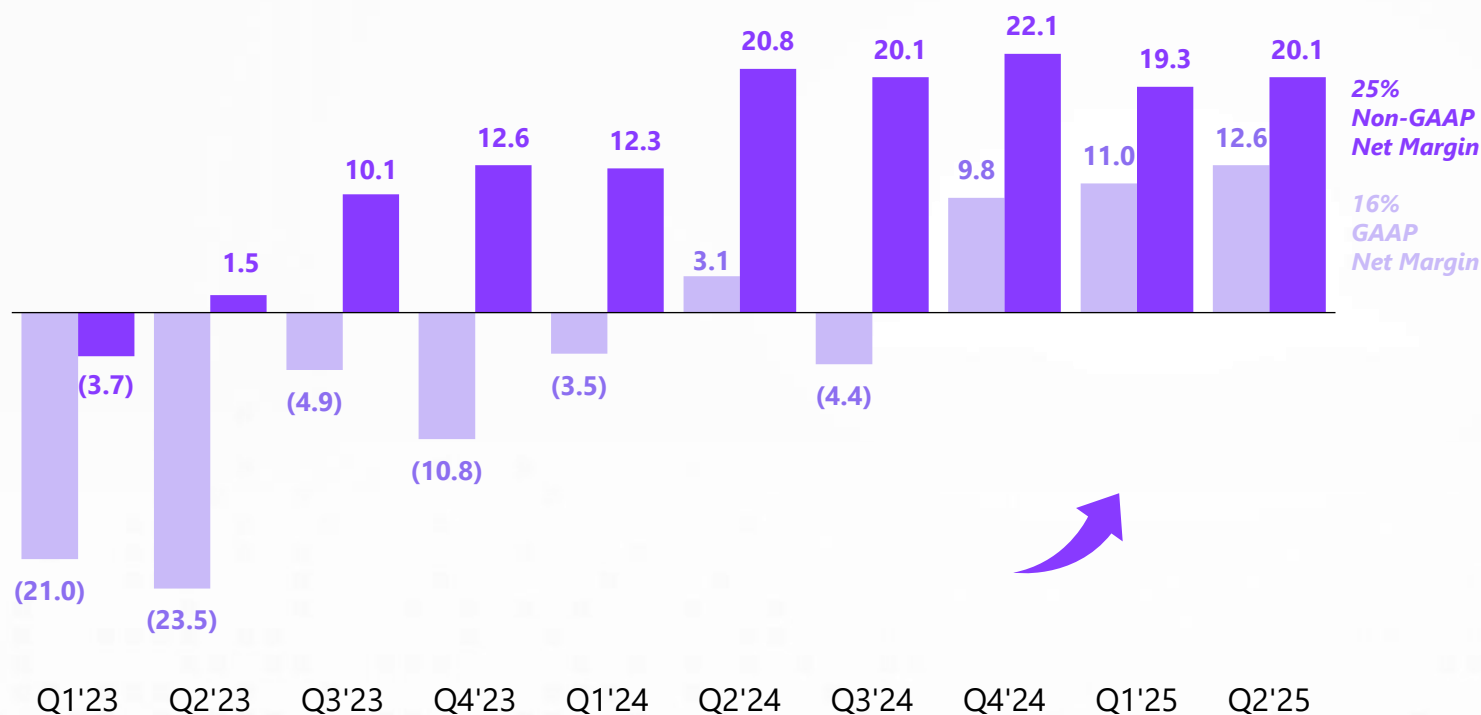
**Sustained a non-GAAP operating profit of \$8.6 million in Q2'25**, with a **non-GAAP OP margin of 11%**.

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.

Note: Numbers are rounded for presentation purposes. "OP" refers to "operating".

# Sustained Operating Leverage

## Net Profit/(Loss), GAAP and Non-GAAP<sup>1</sup> (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.  
Note: Numbers are rounded for presentation purposes.

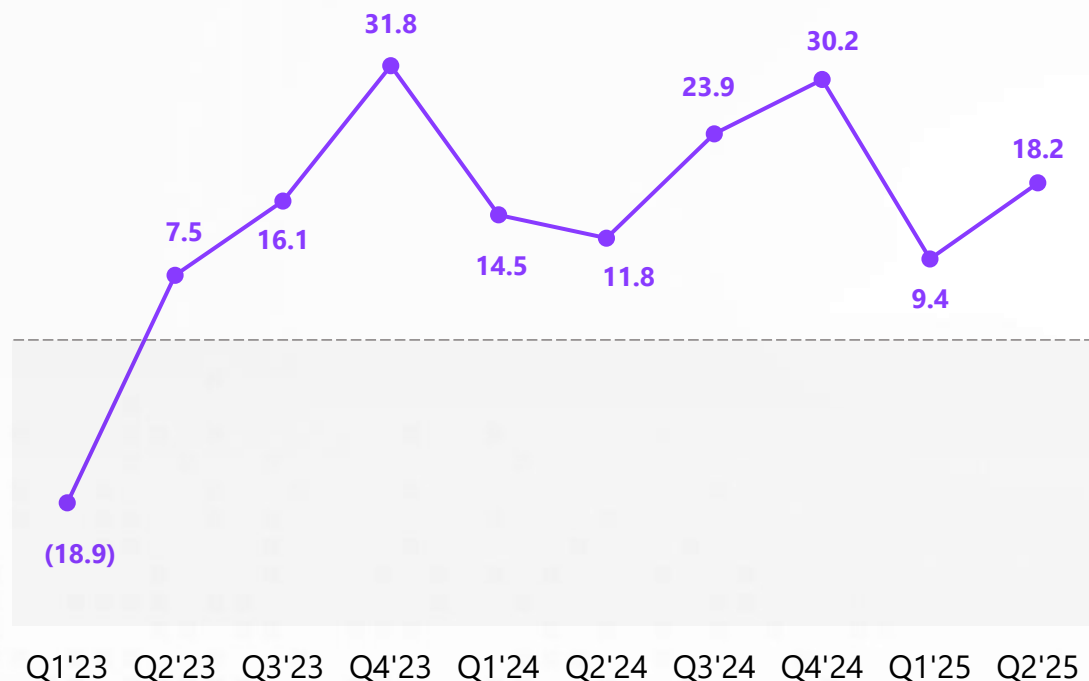
**Net profit (GAAP) in Q2'25**  
improved by **302%** Y/Y to \$12.6 million,  
mainly thanks to —

- Improvement in **operating profits**.

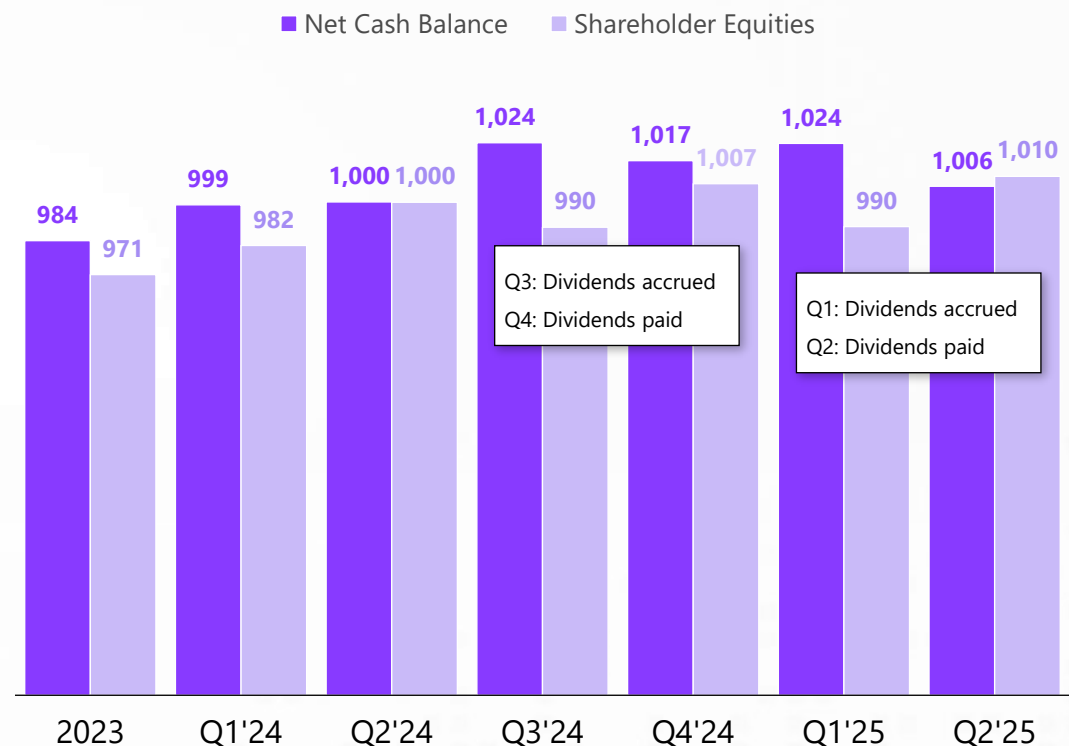
**Sustained a Non-GAAP net profit** of  
\$20.1 million in Q2'25, with a **non-GAAP**  
**net margin of 25%.**

# Operating Cash Flow per Quarter

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



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

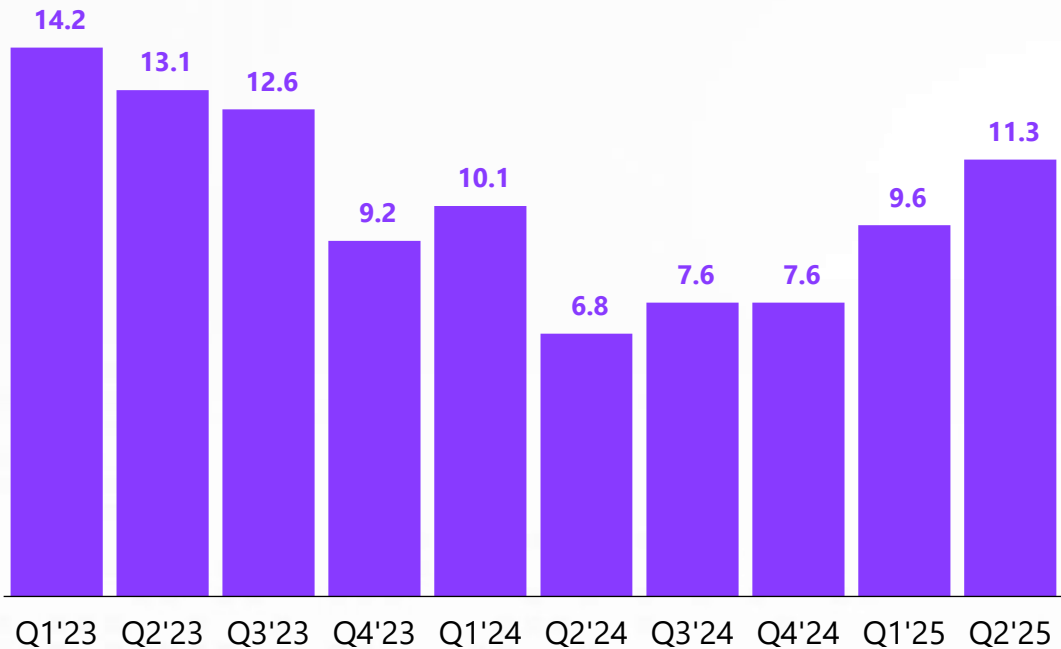


1. "Net cash" refers to cash in banks and time deposits/treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuyu has no loans or interest-bearing liabilities).

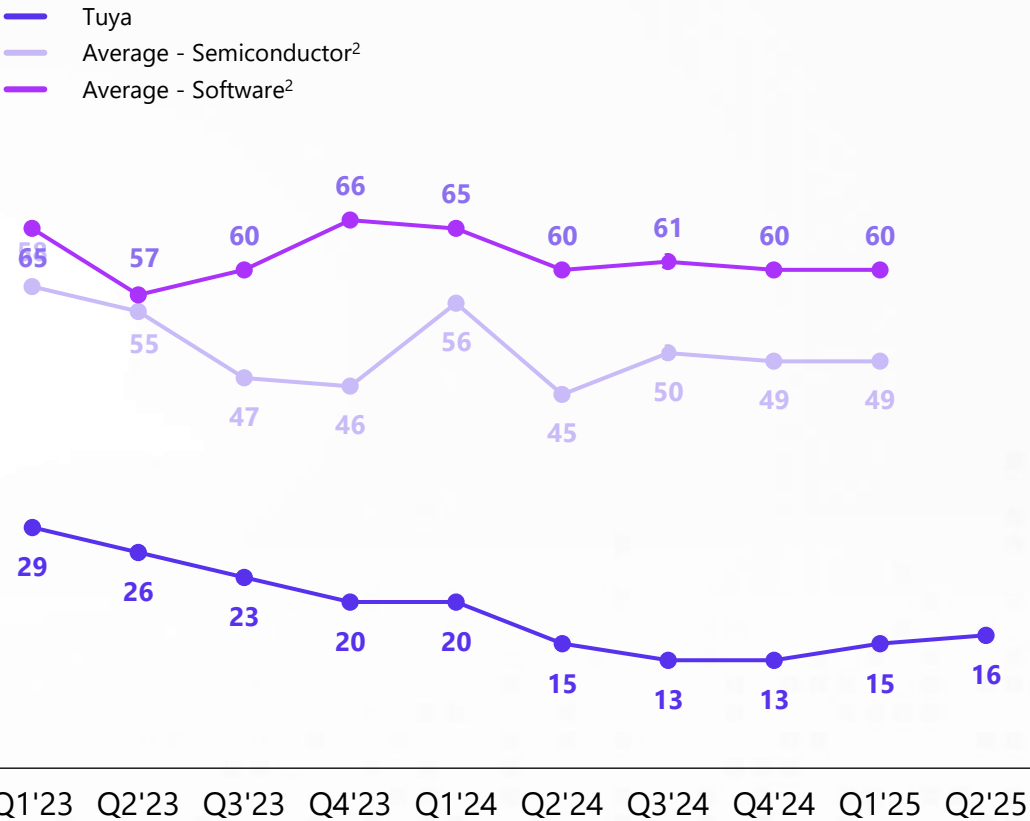
Note: Numbers are rounded for presentation purposes.

# Well-Controlled Receivables and Turnover Days

■ Receivables at Period End  
(USD'M)



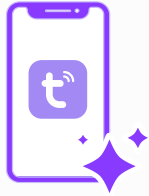
■ Account Receivable Turnover Days<sup>1</sup>  
(Days)



1. According to disclosure materials from several selected companies. 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

# 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

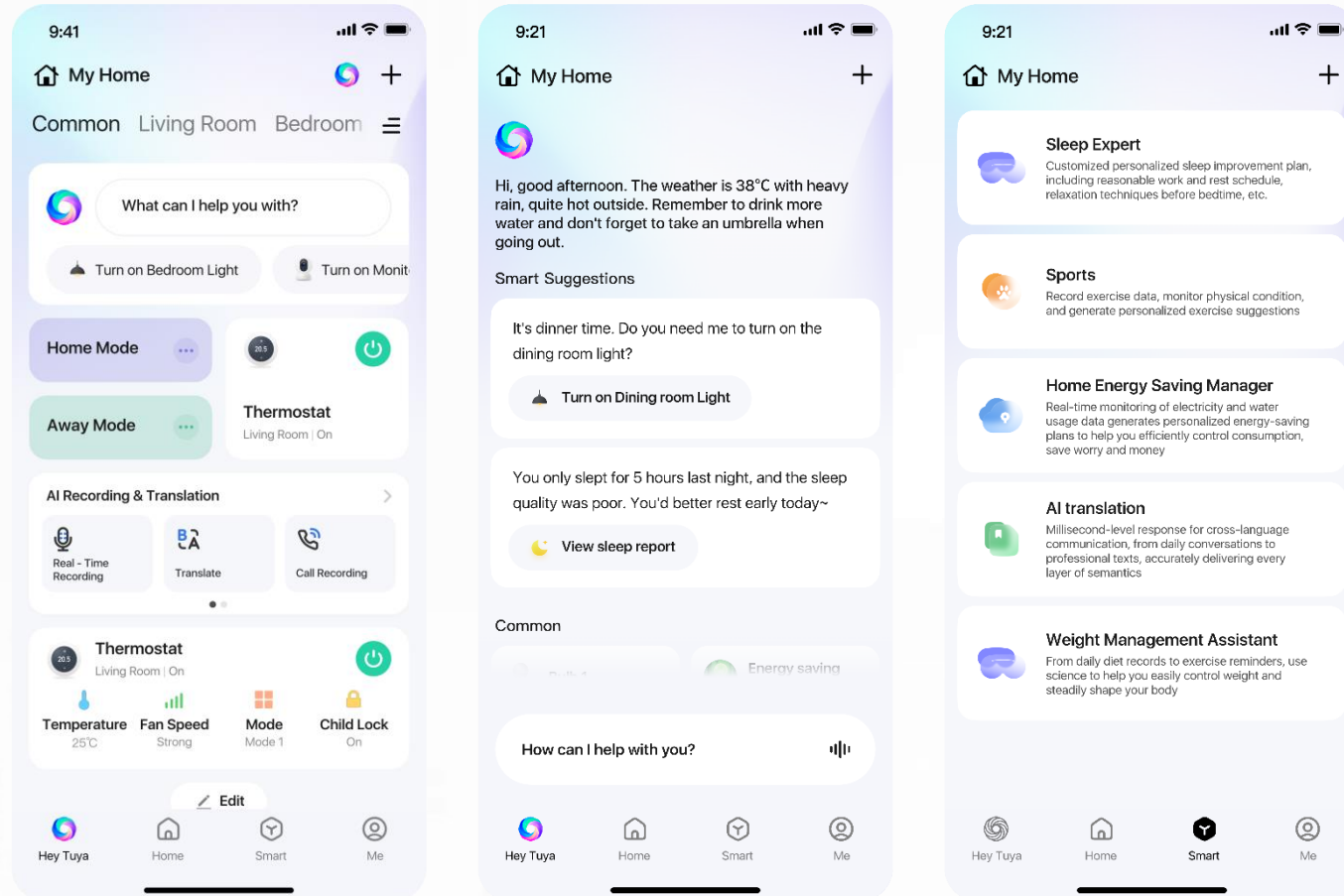


## Tuya AI Agent Developer Platform

- 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

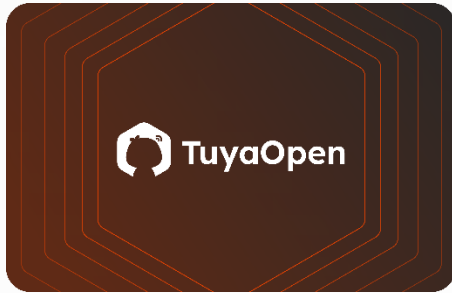
Centralizes smart features like notes, translation, health, and scheduling for everyday needs.

## 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



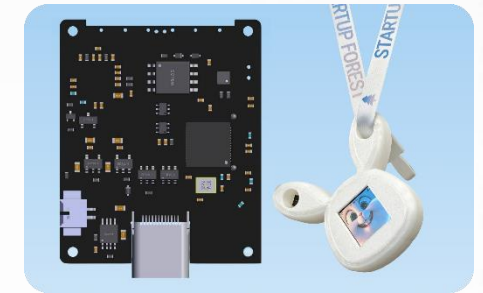
\*Multimodal AI Robotic Dog



\*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 <sup>1</sup> Operating Profits	8.6	+17% / 11%
Non-GAAP <sup>1</sup> Net Profits	20.1	-4% / 25%
GAAP Net Profits	12.6	+302% / 16%
Total Net Cash <sup>2,3</sup>		\$1,006 Mn
Strong Balance Sheet <sup>3</sup>		Light-asset, No Debts
Dividend for 2025 H1		\$33 Mn
Current Market Cap. <sup>4</sup>		\$1,450~1,600 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 June 30, 2025.  
4. Based on the recent closing price (late August 2025).  
Note: Numbers are rounded for presentation purposes.

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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.

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