

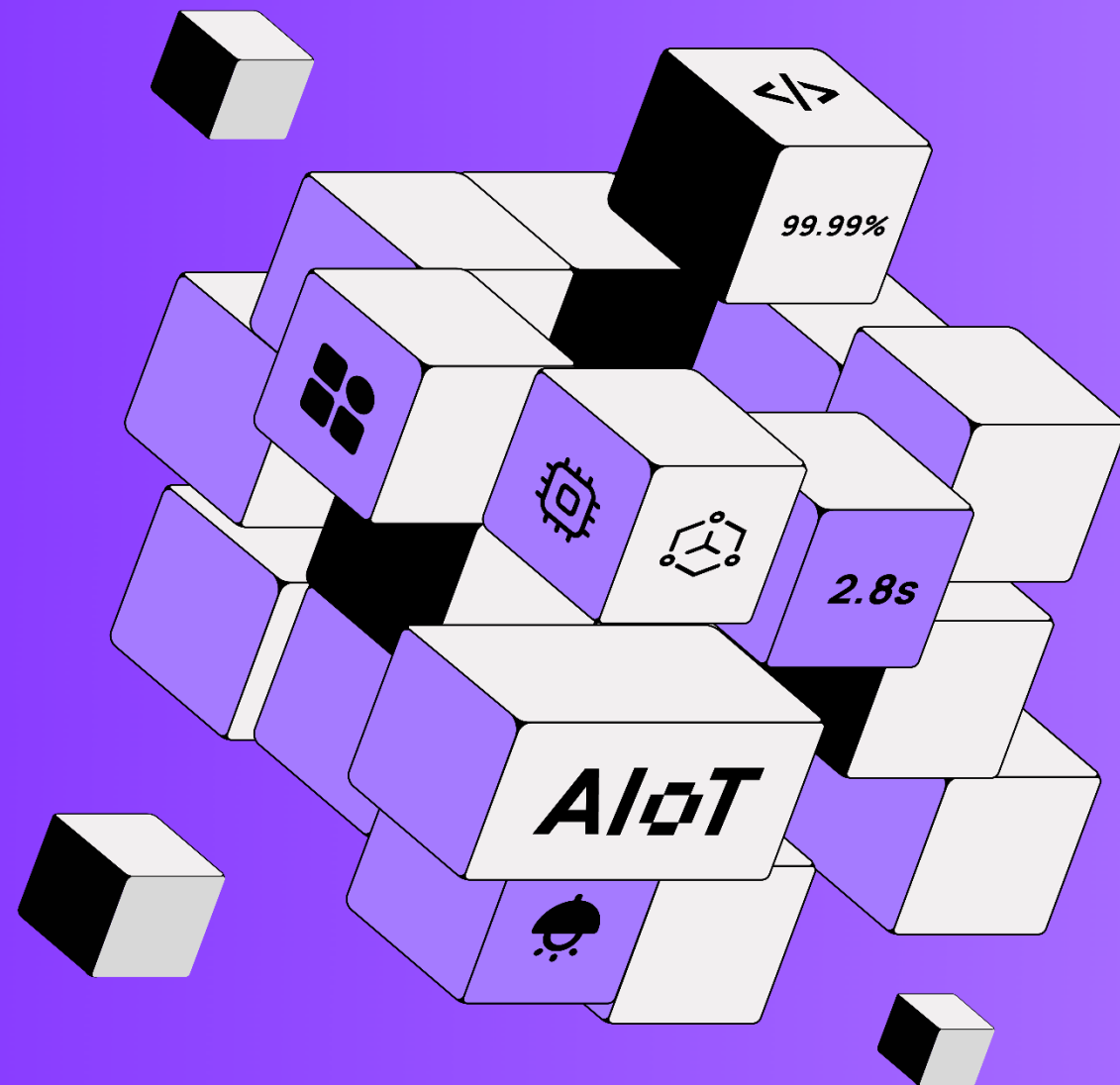


NYSE: TUYA / HKEX: 2391.HK

# TUYA SMART

THE GLOBAL LEADING AI CLOUD  
PLATFORM SERVICE PROVIDER

Fourth Quarter 2024





**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 Smart Cloud Platform Service Provider  
Providing Turnkey Solutions Worldwide**
  - Largest 3rd cloud developer platform globally
  - Limited/Eliminated competition
  - Irreplaceable/Highly sticky/Neutral
- 2

**A Global Tech Company**
  - Balanced geographic revenue structure
  - International revenue: 80%~90%
- 3

**Growth Driven by A Tech DNA Embracing New Technologies**
  - Fully embracing the generative AI
  - Strong cloud-based product extensibility
  - Pioneering emerging smart scenarios

## KEY FINANCIAL METRICS

Period	Q4'24	FY2024
Revenue Y/Y Growth	+27%	+30%
Gross Margin	48%	47%
Non-GAAP <sup>1</sup> Operating Margin	10%	8%
Non-GAAP <sup>1</sup> Net Margin	27%	25%
Operating C/F Margin	37%	27%
<hr/>		
Total Net Cash <sup>2,3</sup>	\$1,017 Mn	
Strong Balance Sheet <sup>3</sup>	Light-asset, No Debts	
Dividend for 2024	\$70 Mn	
Current Market Cap. <sup>4</sup>	~\$2,000 Mn	

1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.  
2. "Net cash" refers to cash in banks, and time deposits & treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuya has no loans or interest-bearing liabilities).  
3. As of December 31, 2024.  
4. Based on the recent closing price.  
Note: Numbers are rounded for presentation purposes.

## 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

 tuya

The largest 3rd-party  
smart cloud platform  
service provider

## We Aim for —

- 1 universal connectivity to overcome device isolation;
- 2 empowering enterprises with essential intelligent technologies; and
- 3 building a solid foundation for future intelligent applications.

Hundreds of  
Smart Devices  
per Family

Ten thousands of  
Smart Devices  
per One Single "Space"

<10  
Mobile Phones  
per Family

2005

2010

2015

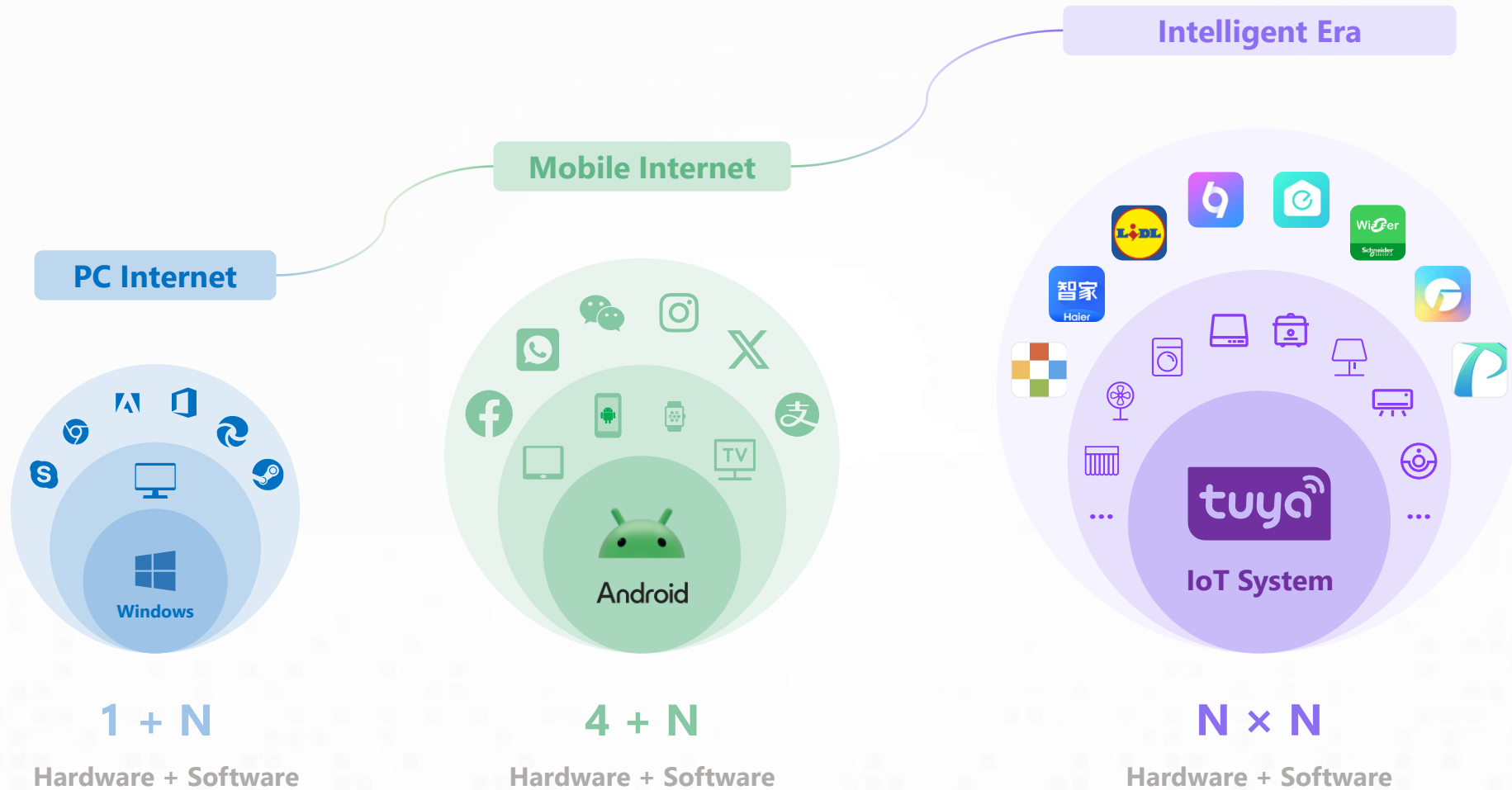
2020

2025

2030

...

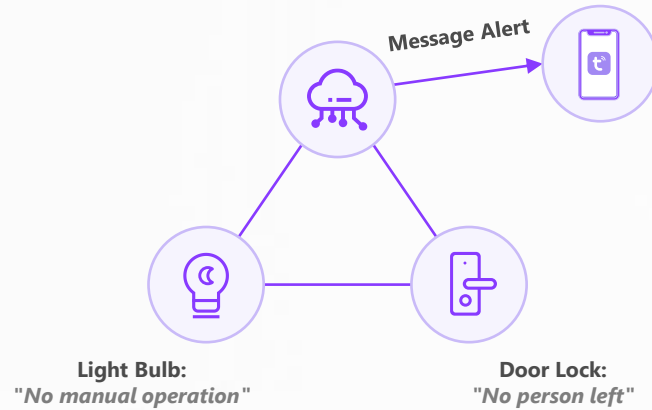
# Software in The Intelligent Era Will Unlock Immense Commercial Potential



# Intelligence Thrives on Collaborative Device Networks, Not Isolation



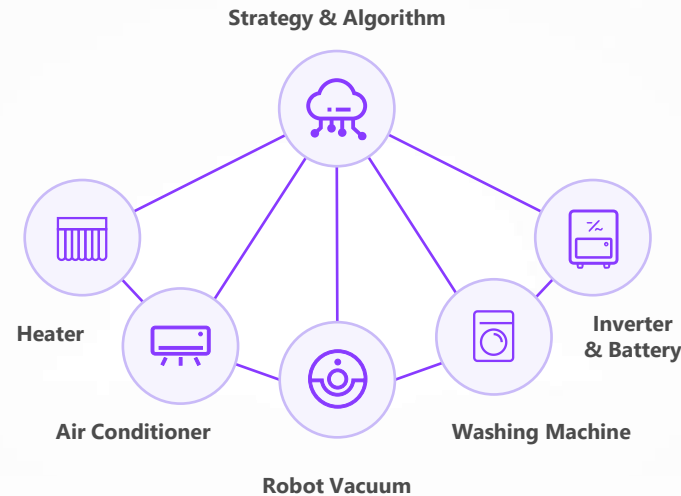
## Smart Eldercare



An alert prompts family to check on elderly living alone when frequently used devices show no activity for days.



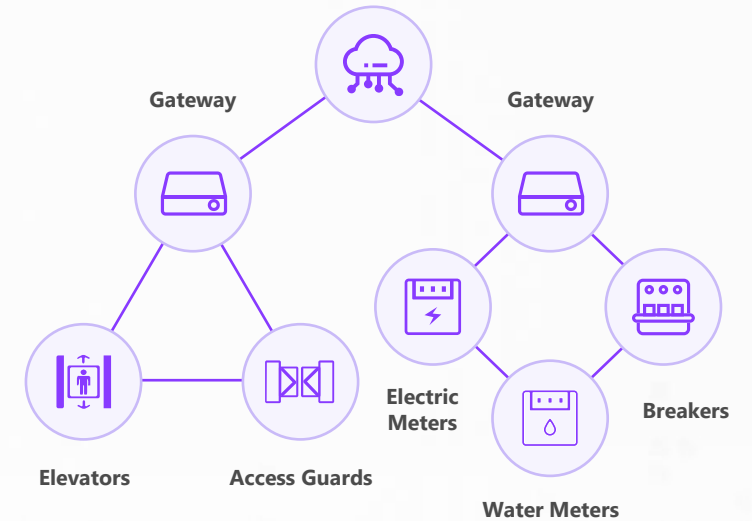
## Home Energy Management



Cloud AI optimizes energy storage and consumption for high-energy appliances, offering efficient energy-saving solutions.



## Smart Community



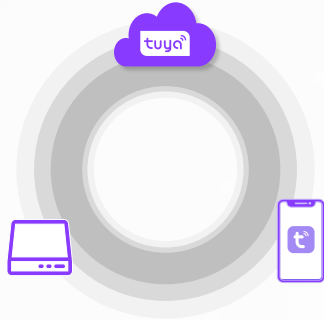
Smart communities integrate devices and platforms to streamline daily living, like pre-notified elevators and simplified bill payments.



# Tuya Smart AI Cloud Platform

Unified System, One Neutral Platform, All Smart

## Perception layer: 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

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

### Deliverables

Module w/ OS

Cloud Deployment

App/Voice Assistant Capabilities

### Revenue Model

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

## Application Layer: Business Ecosystem based on Devices



### AI+ Commercial Scenarios

Management System for –

- Smart Hotel
- Smart Apartment
- Smart Community
- Smart Building
- Smart Home
- Net-zero Solution
- ... ..

ToB SaaS Applications

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

### AI Powered Device Experience

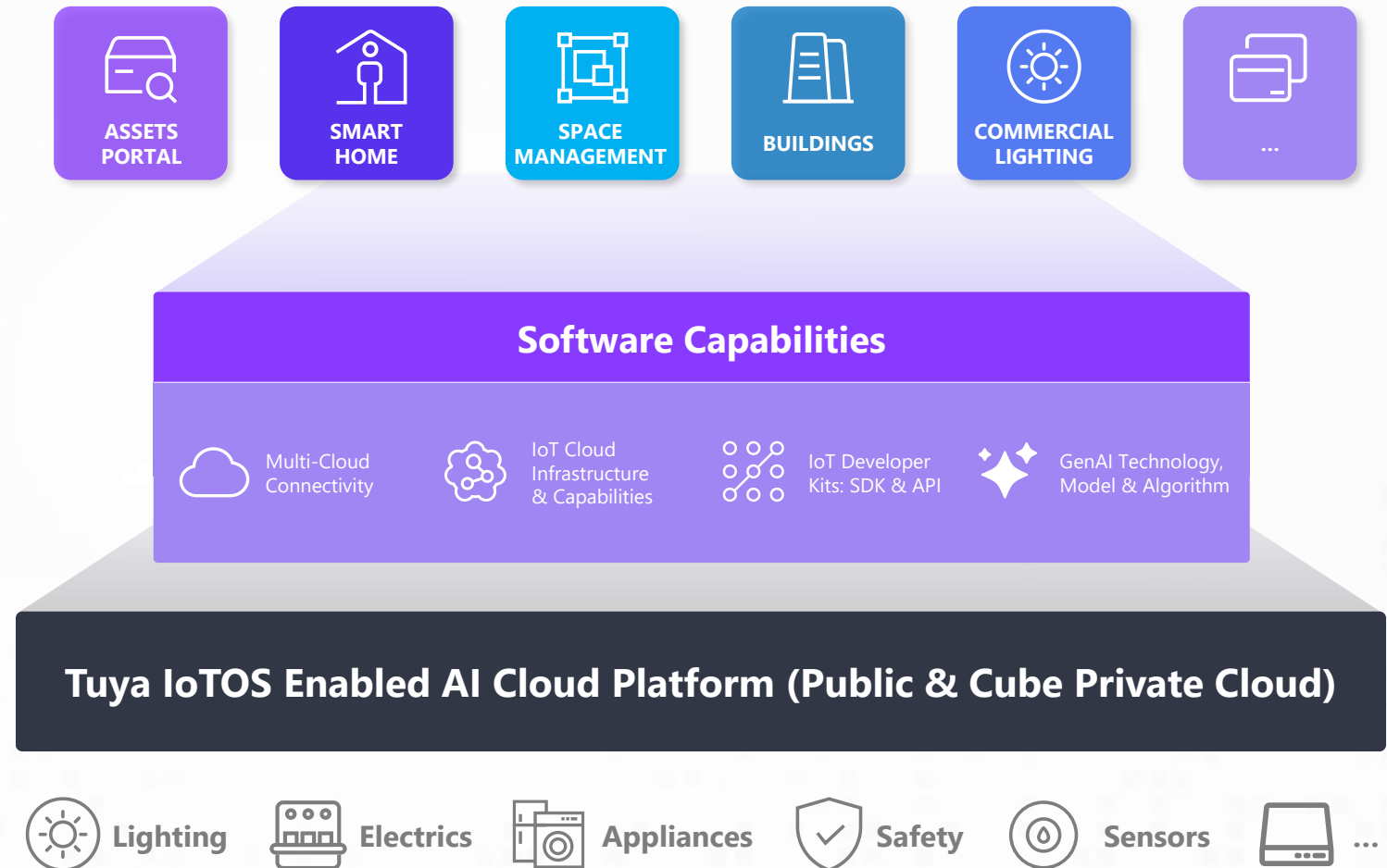
- Cloud Storage & Revisit
- GenAI Content
- HEMS Energy Saving Strategies
- AI Pattern Recognition
- Risk Prediction/Detection
- Message Pushing/Noticing
- ... ..

ToC SaaS Applications (VAS)

# Smart Devices We Powered Are The Infrastructure of The Smart World

We are highly capable of **connecting and integrating** things, systems, and platforms together **through software**, by using SDKs, APIs and other technical development measures.

- Tuya IoTOS for smart devices
- Public and private clouds
- Software capabilities for application scenarios



**All Smart Devices Developed on  
Tuya AI Cloud Platform are Connected  
across Brands, Categories and Regions**



# Massive Array of Categories Powered by Tuya

## ENERGY SAVINGS

Meter / Electricity



## OFFICE / OUTDOOR / TRAVEL

Desk / Office Device /  
Office Appliance /  
Tag / Locator / Travel /  
Vehicle



## ELECTRICAL & LIGHTING

socket / Switch /  
Controller /  
Light Source / Light



## FITNESS & HEALTH

Band / Monitor /  
Fitness Device



## HOME APPLIANCES

Large Home Appliance /  
Small Home Appliance /  
Kitchen Appliance / Pet



## SAFETY & SENSOR

Camera / Sensor / Lock



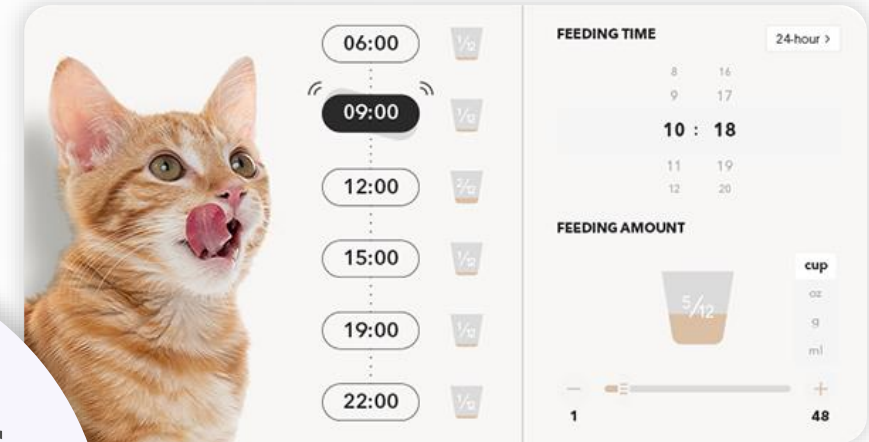
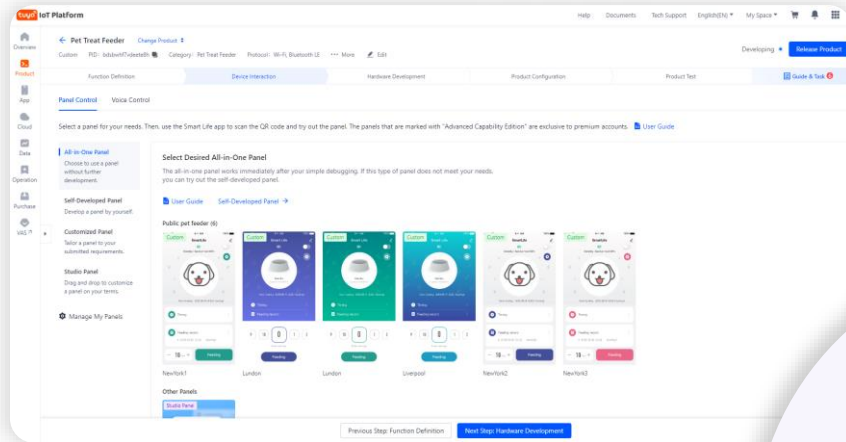
## EDUCATION / DIGITAL / ENTERTAINMENT



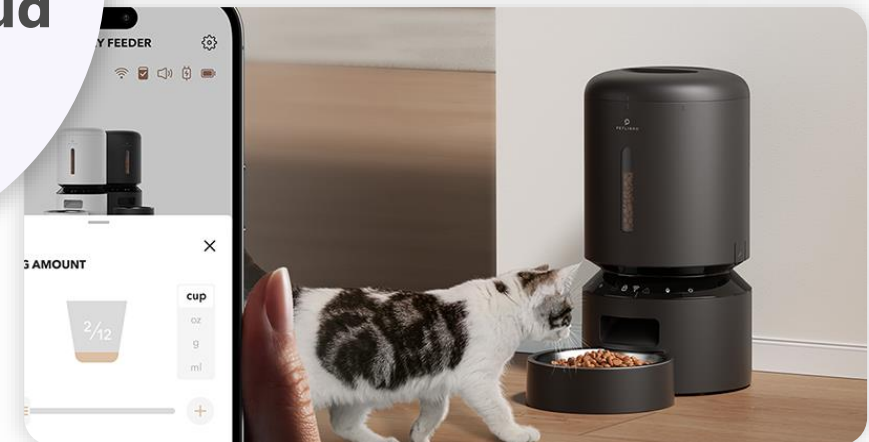
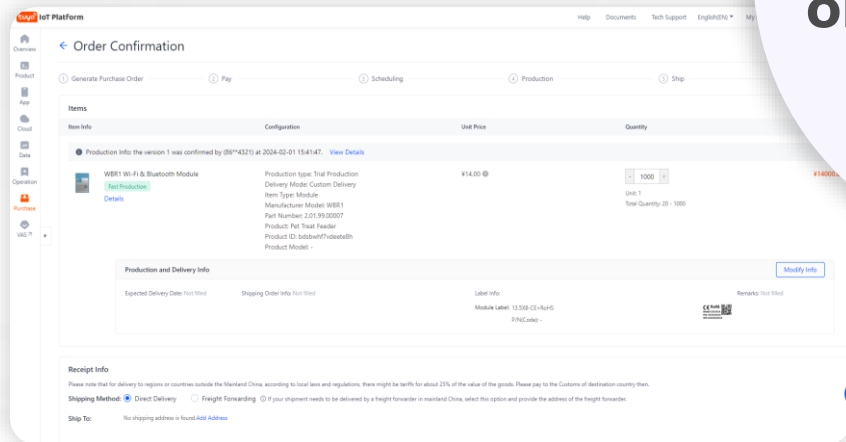
## NON-CONSUMER

Garden / Agriculture /  
Industrial

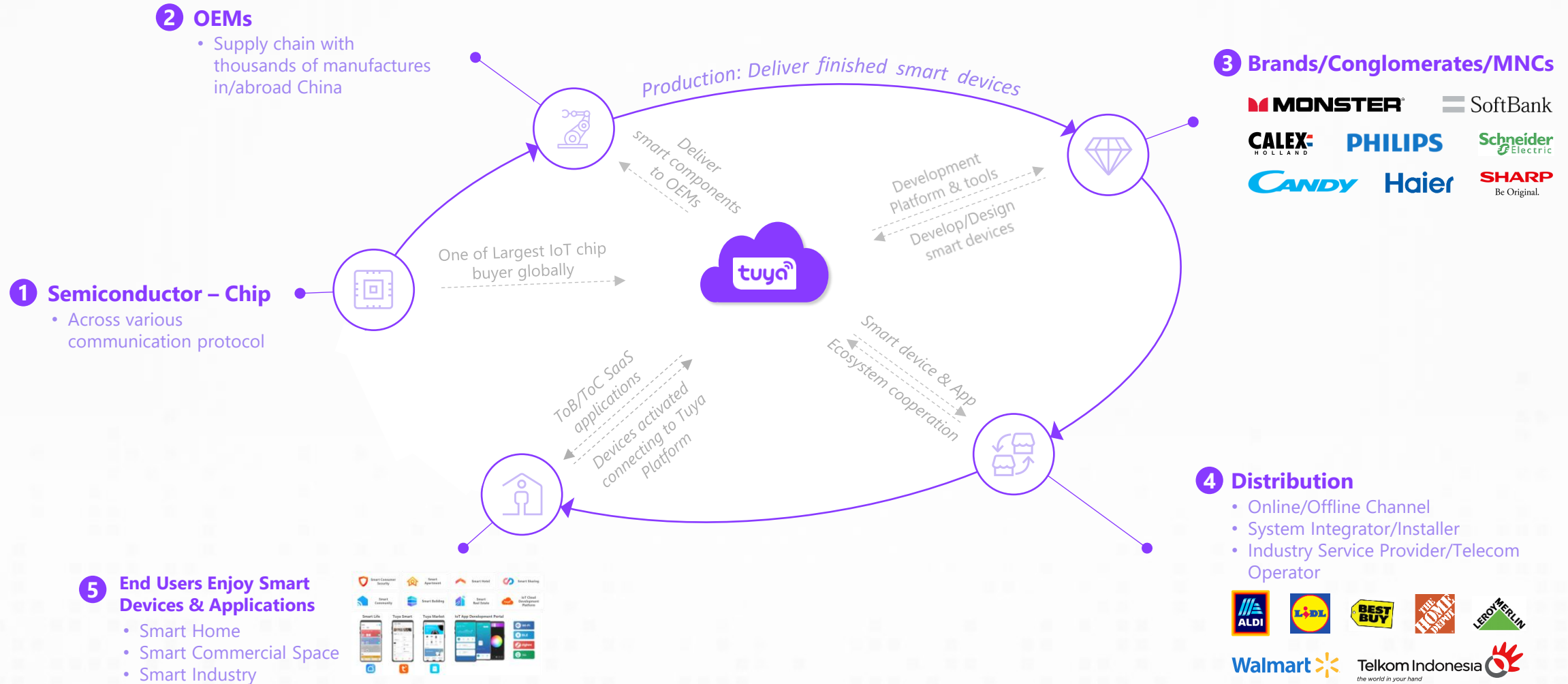




## Develop Your Smart Pet Feeder on Tuya AI Cloud Platform



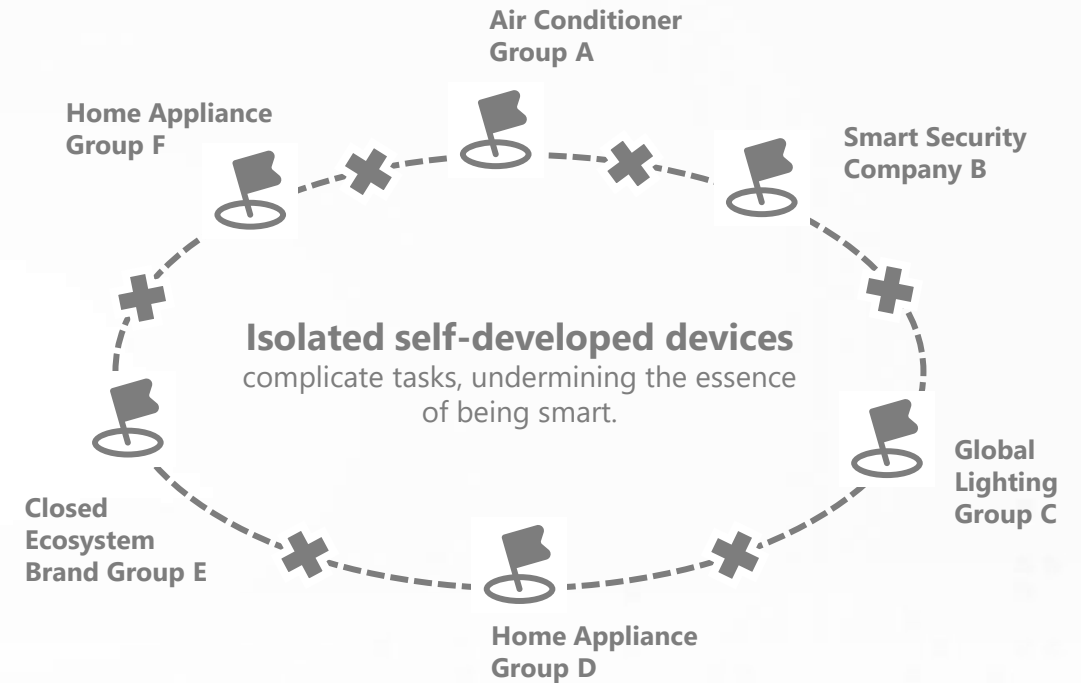
# Hardware Journey and Ecosystem Make Built-in Smart Software Unswitchable



# Pave the Way for the Future Opportunities of Applications



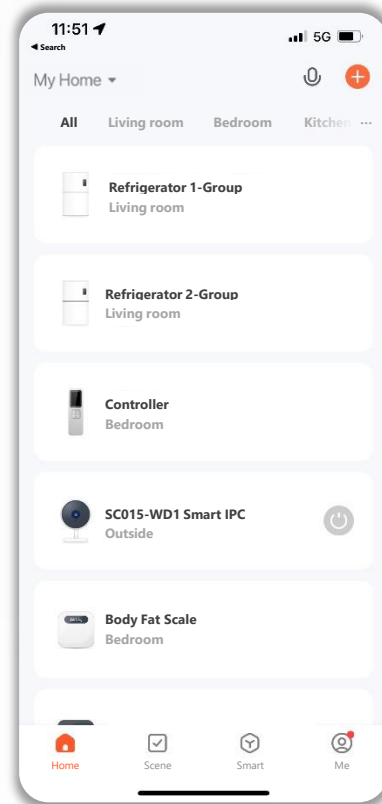
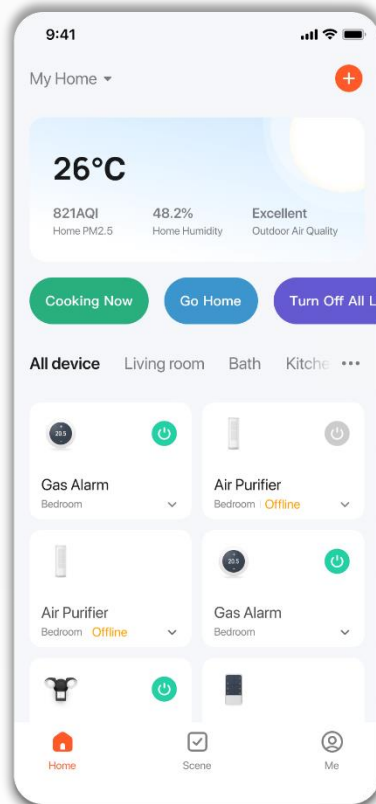
**One App for All Devices**  
Unified User Experience



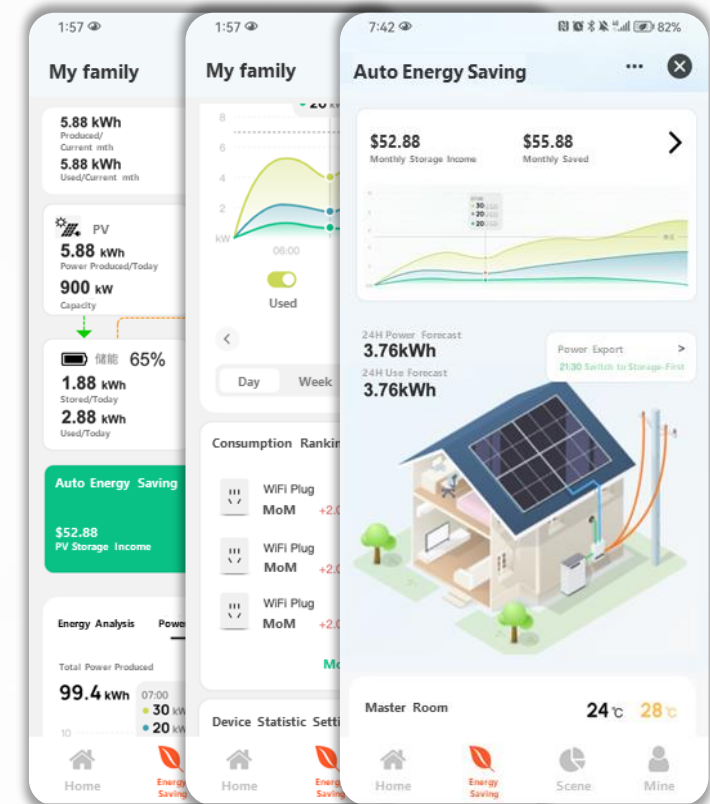
Open Multiple Apps one-by-one  
Voice Control Instructions × ?



# All-in-One App



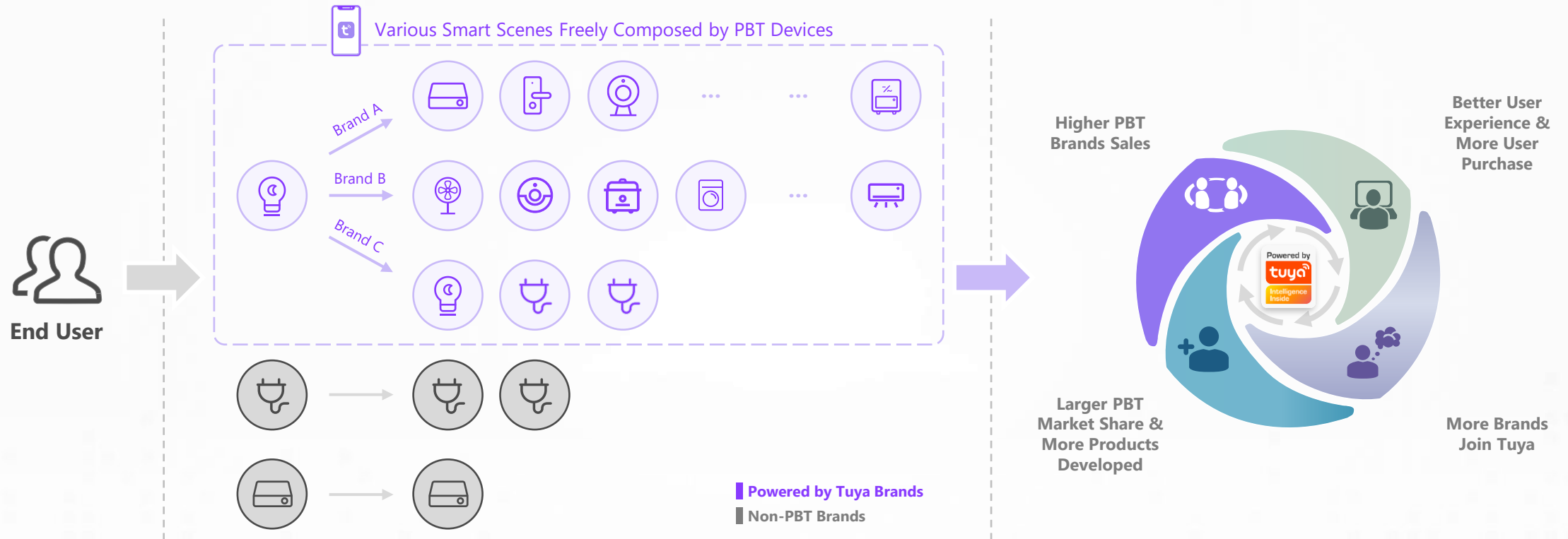
One App, All Smart



Smart Energy Saving Application Case  
based on Tuya Ecosystem



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



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

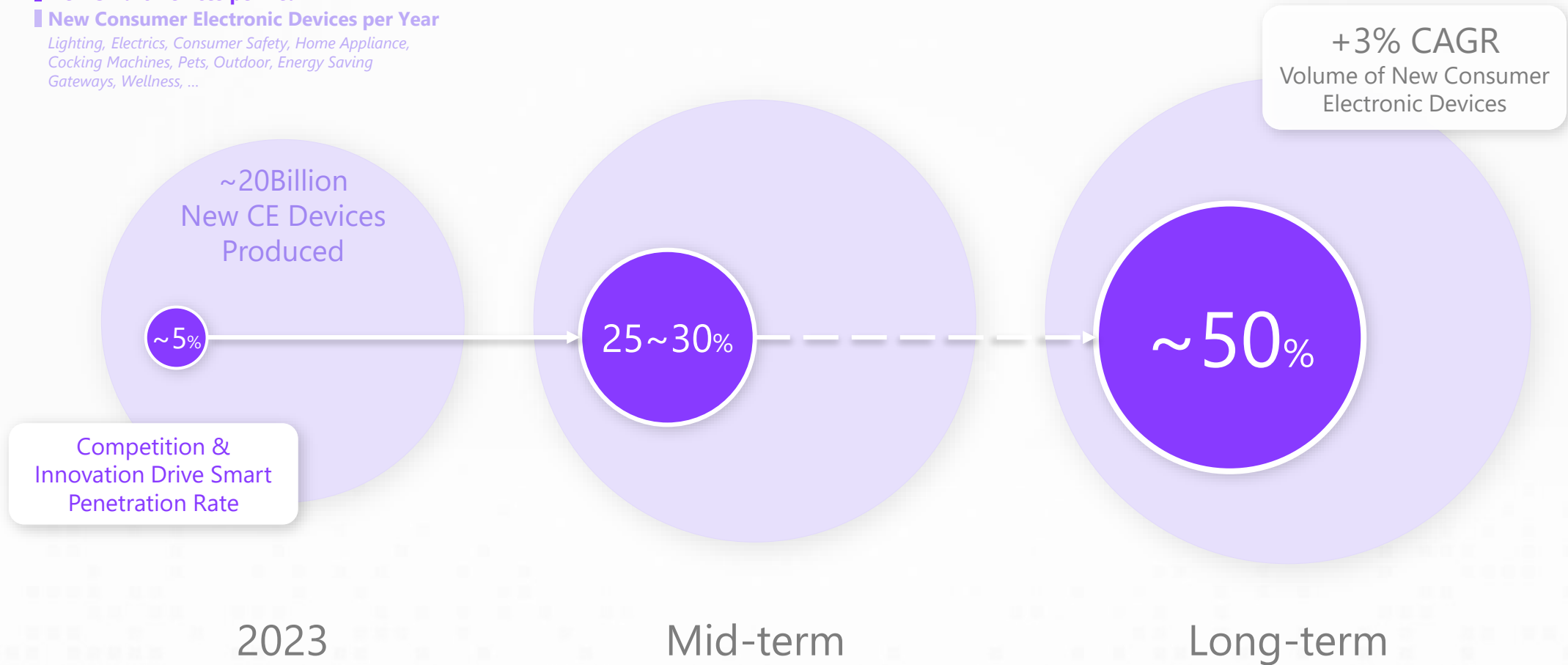
**Network Effects**

# A Highly Promising Total Addressable Market

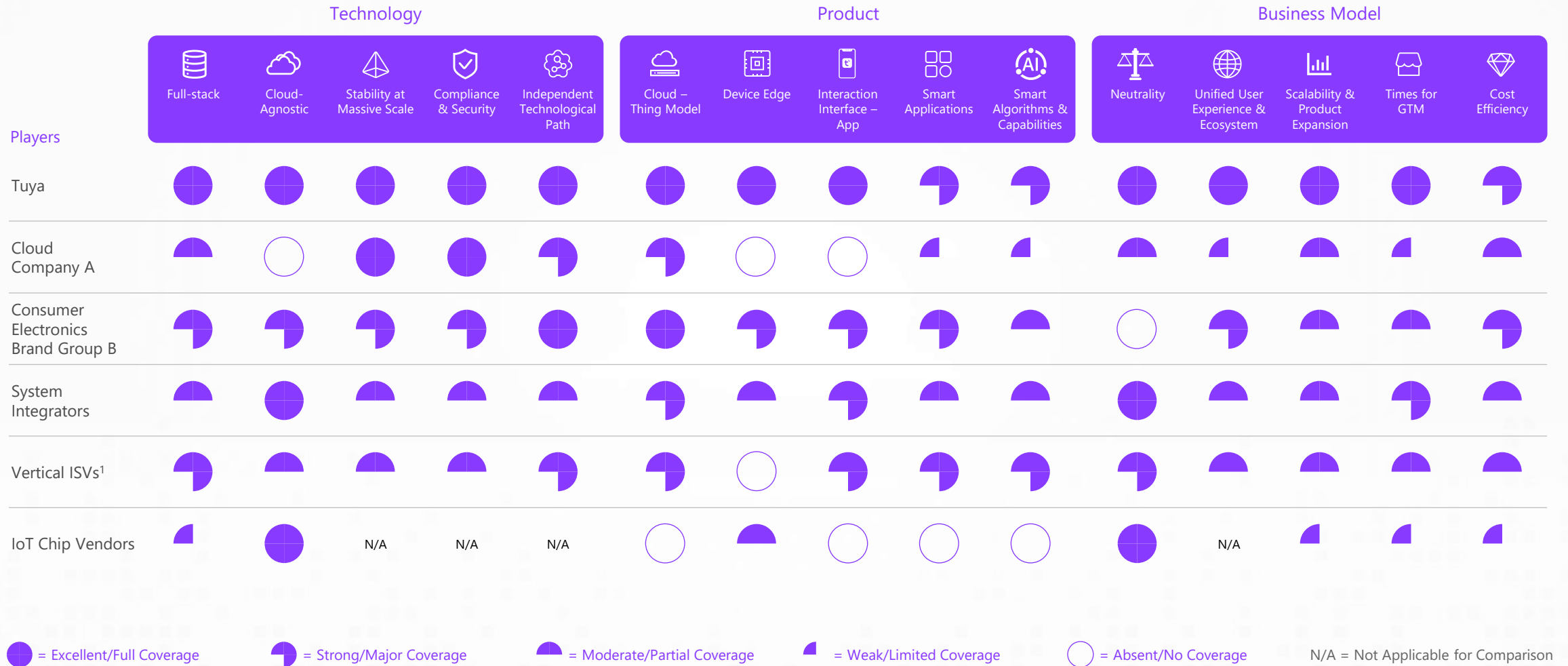
## ■ New Smart Devices per Year

## ■ New Consumer Electronic Devices per Year

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



# Tuya's Competition Advantages



1. "ISV" refers to independent software vendor.

# Endorsed by Global Leading Customers

## Conglomerates/Global Groups



## Local Kings



## Special Channels



# Global Services, Localized Operations, Covering All Continents



Note: Numbers are rounded for presentation purposes.

# Our Global Partnership Footprint

Marketing Events and Direct Partnerships Cover 40+ Major Countries





# Expanding Tuya's Innovative Global Influence

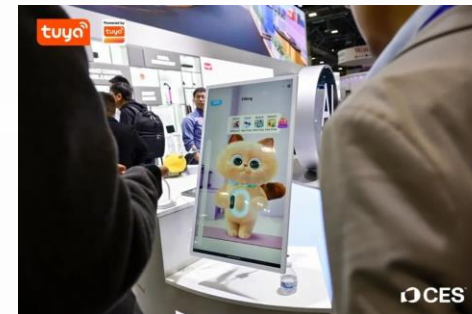
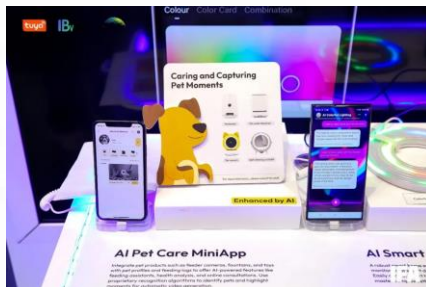
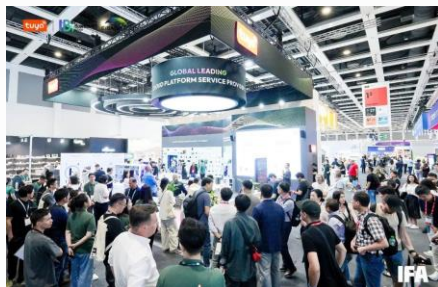
## Light + Building 2024 & Tuya Europe Developer Day Frankfort



## CES 2025, AI Dive In Las Vegas



## IFA Innovation for All 2024 Berlin



## Committed To Driving Global Impact Through ESG Sustainability



**2024  
ESG Ratings**





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



aws      
Global Data Centers



wizlynx group

RAPID7



The background of the slide features a grid of framed certificates, some with red and blue borders and others with yellow and red borders. At the top, there is a decorative circuit pattern with circles and lines. In the center, a purple banner with a white border contains the text. The bottom of the slide has a faint grid of small squares.

**2,000+ Intellectual Property  
(Patents, Copyrights, Trademarks, etc.)**

Financial Updates

# First-Ever Annual Non-GAAP Operating Profitability and GAAP Net Profit

Fiscal Year 2024

**\$299<sub>Mn</sub>**

FY23: \$230Mn

**Total Revenue**

**+30%**

**Total Revenue  
YoY Growth**

**8%**

★  
First-Time  
Achieved Annual  
Profitability

FY23: -11%

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

**25%**

FY23: 9%

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

**+268%**

**Non-GAAP Net Profit  
YoY Growth**

**\$5<sub>Mn</sub>**

★  
First-Time  
Achieved Annual  
Profitability

FY23: \$-60Mn

**GAAP Net Profit**

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 Profit"; "NP" refers to "Net Profit".

# Strong Growth and Continued Profitability in Q4'24

## The Fourth Quarter, 2024

**\$82<sub>Mn</sub>**

Q4'23: \$64Mn

**Total Revenue**

**+27%**

**Total Revenue  
YoY Growth**

**10%**

FY23: -0.4%

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

**27%**

FY23: 19%

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

**\$30<sub>Mn</sub>**

**Net Operating Cash Flow**

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

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

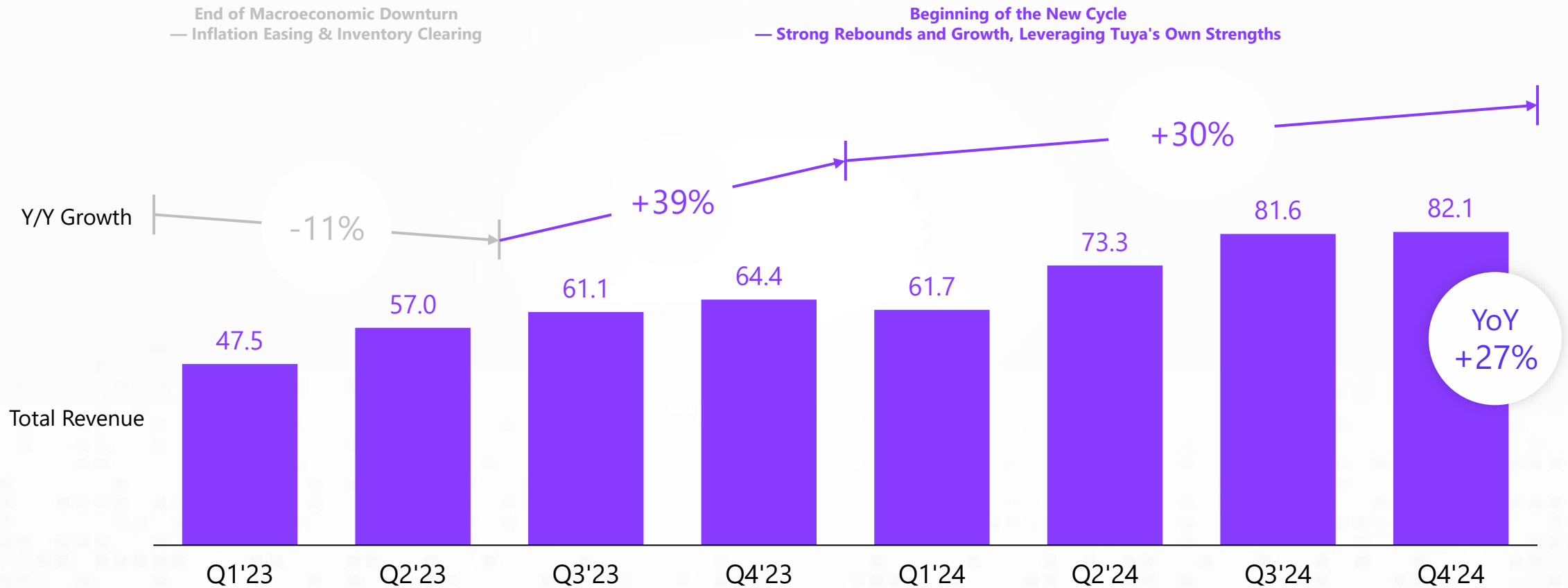
1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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. "OP" refers to "Operating Profit"; "NP" refers to "Net Profit".

# Solid YoY Revenue Growth

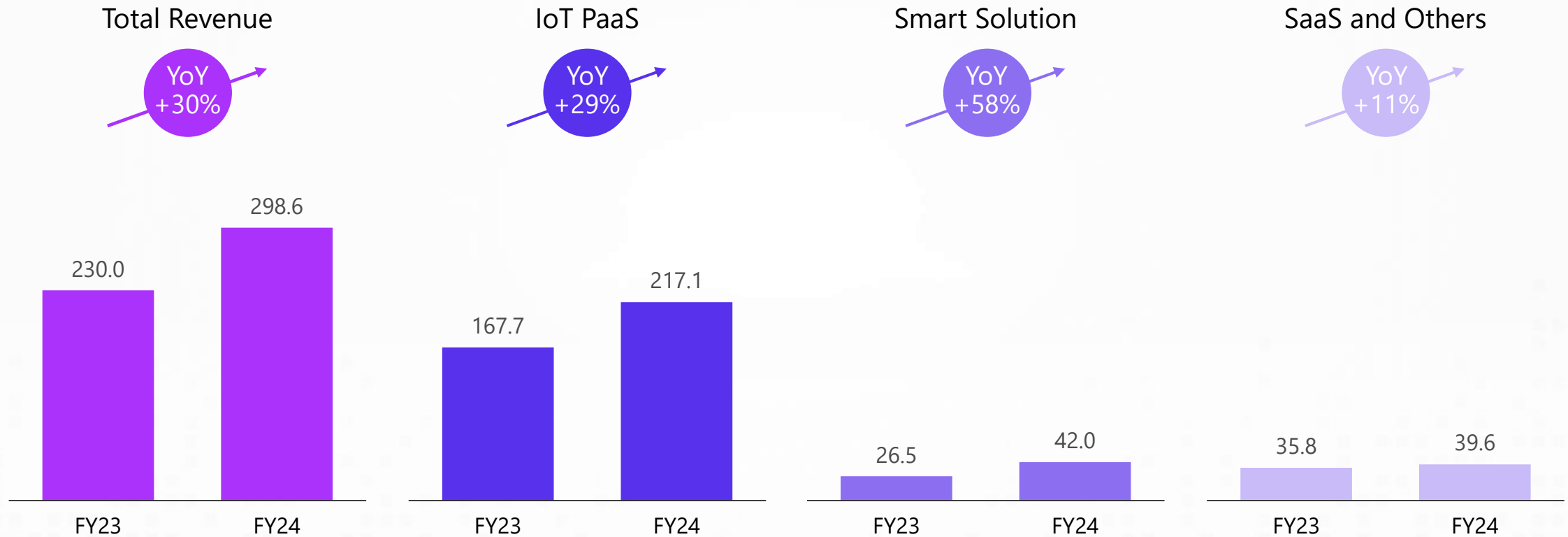
## Total Revenue by Quarter (USD'M)



Note: Numbers are rounded for presentation purposes.

# Revenue Update

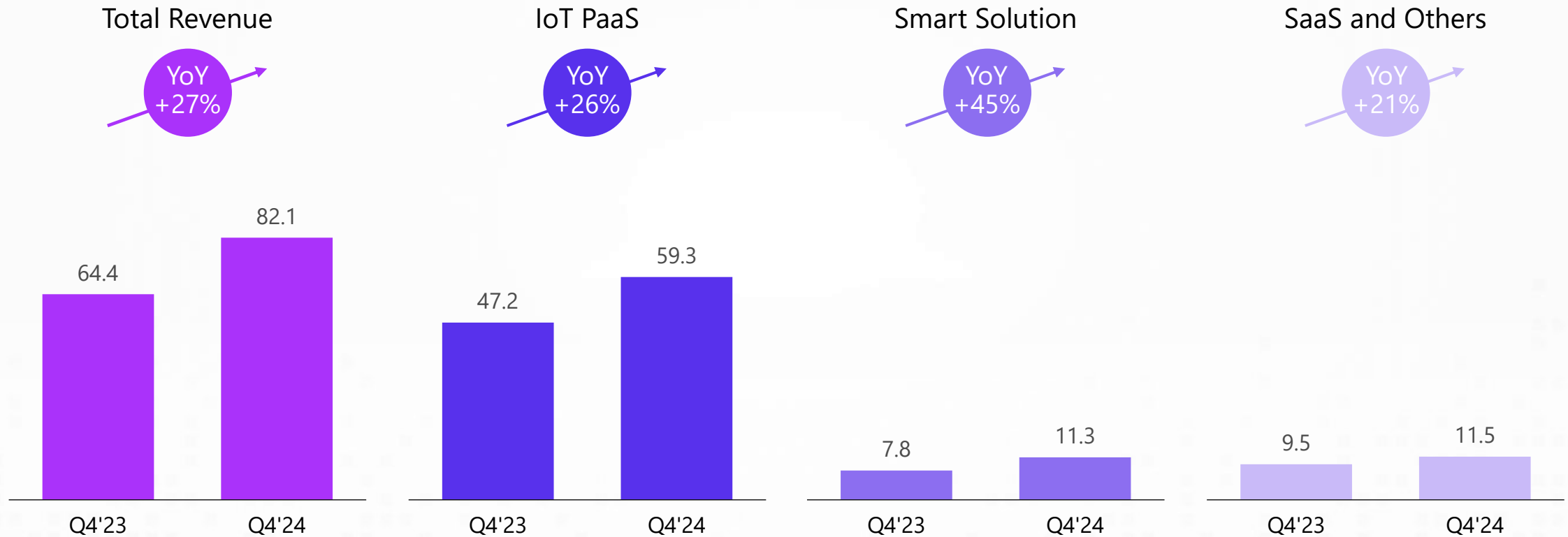
## Revenue Breakdown, FY24 (USD'M)



Note: Numbers are rounded for presentation purposes.

# Revenue Update

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

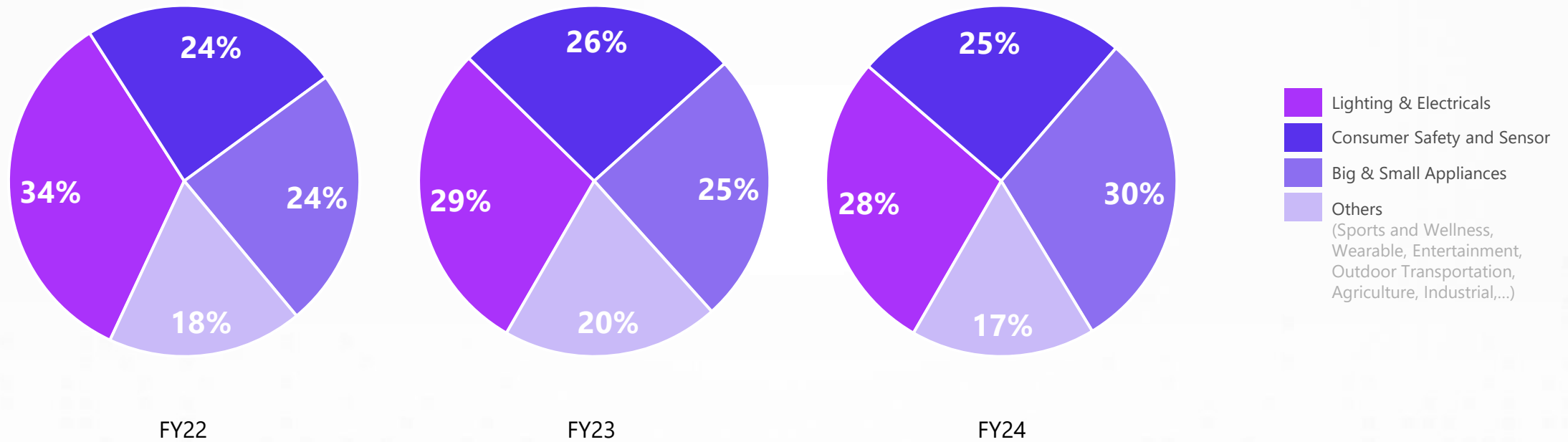


Note: Numbers are rounded for presentation purposes.



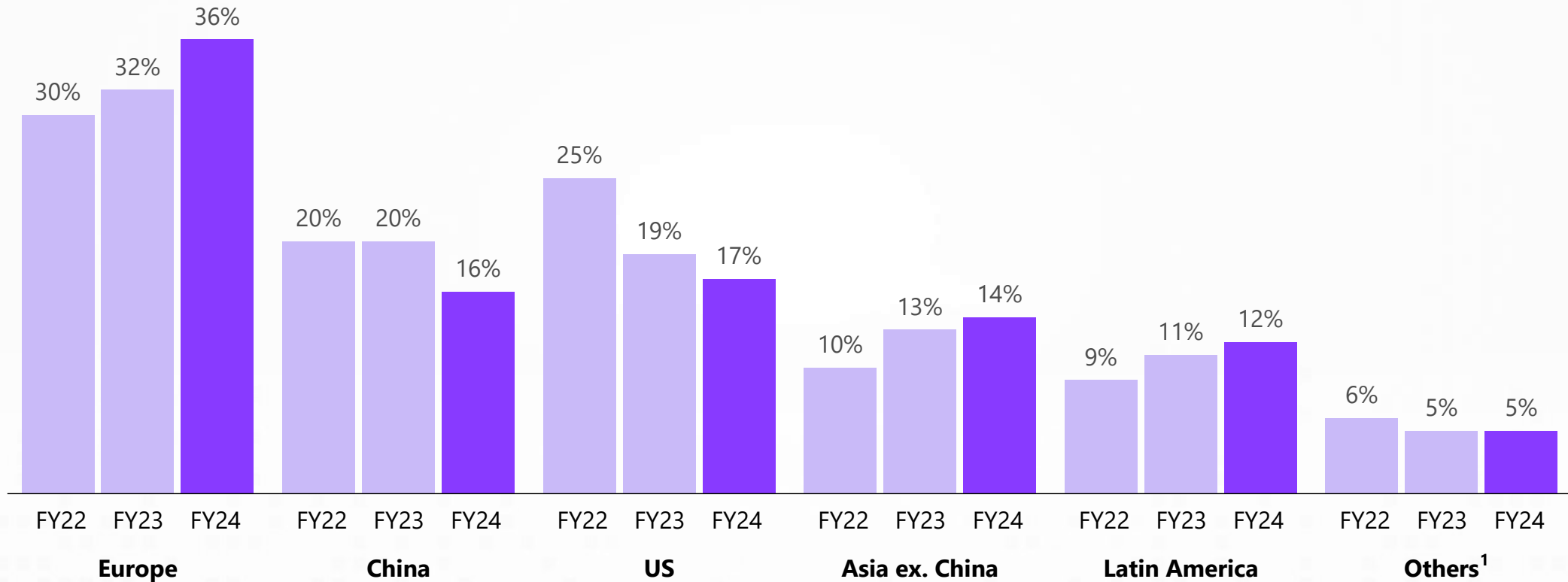
# PaaS Business — More Balanced Categories

## ■ Proportion by Category, FY22 to FY24



# Balanced Geographic Revenue Contribution under Clear Regional Strategy

## Revenue Contribution by Geographic Ultimate Demand, FY22 to FY24

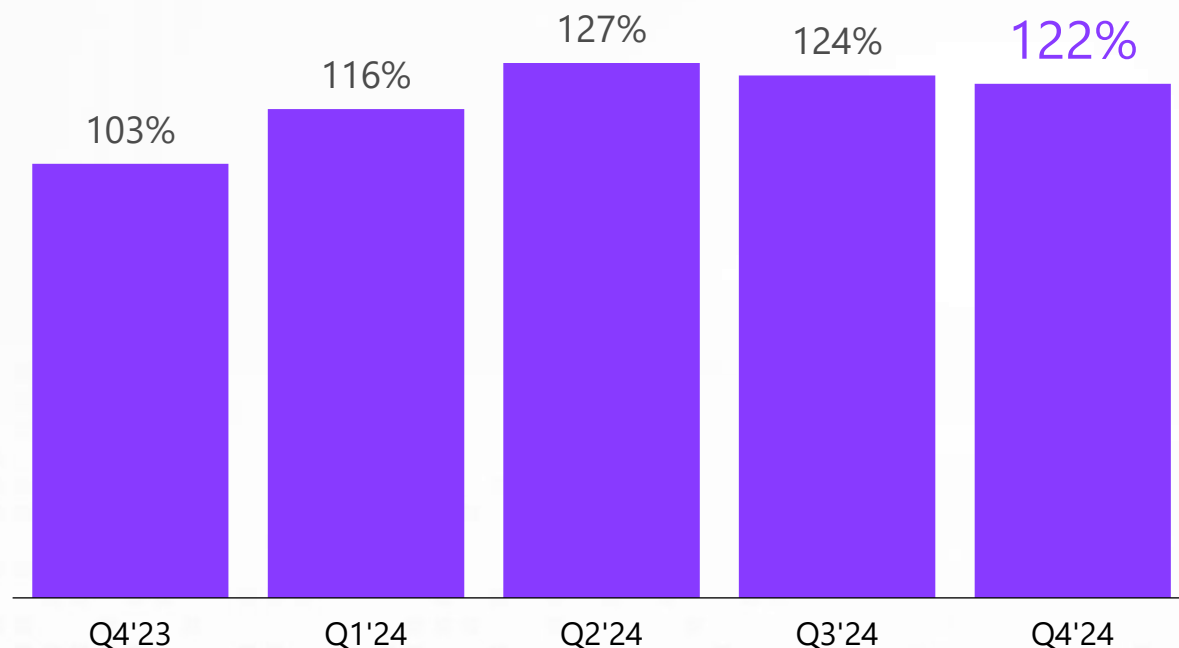


1. "Others" denotes countries/regions not explicitly listed in the chart, such as Canada, the Middle East, Oceania, and Africa.

Note: Revenue contribution by geographical ultimate demand is the estimate derived based on applicable downstream and consumer discretionary industry sources. The Company is unable to know the accurate revenue by ultimate geography. Numbers are rounded for presentation purposes.

# Strong Existing Customers Stickiness Forms The Backbone of Revenue Growth

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



97%

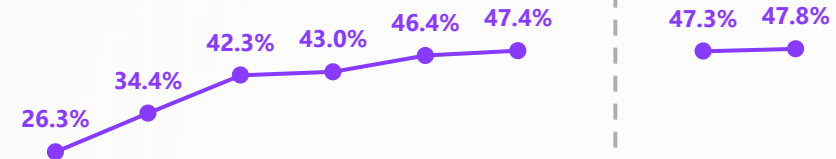
Retention Rate  
among Top 10% customers

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.

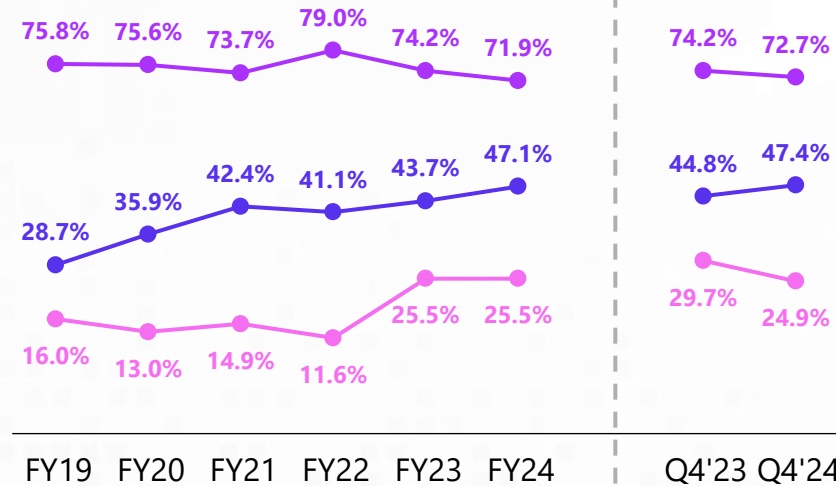
# Steady Gross Margin Secures Long-term Profitability

## Gross Margin

### Overall Blended



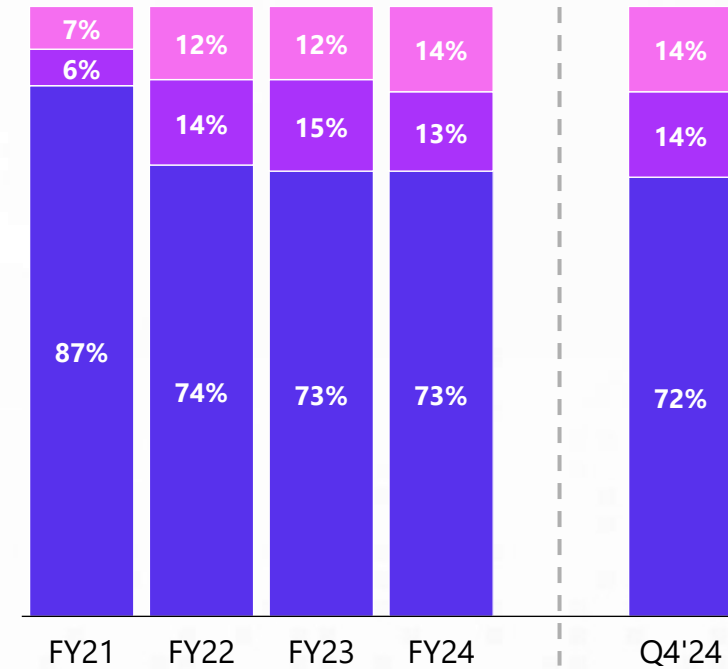
### By Revenue Stream



IoT PaaS SaaS & Others Smart Solutions

## Revenue Contribution

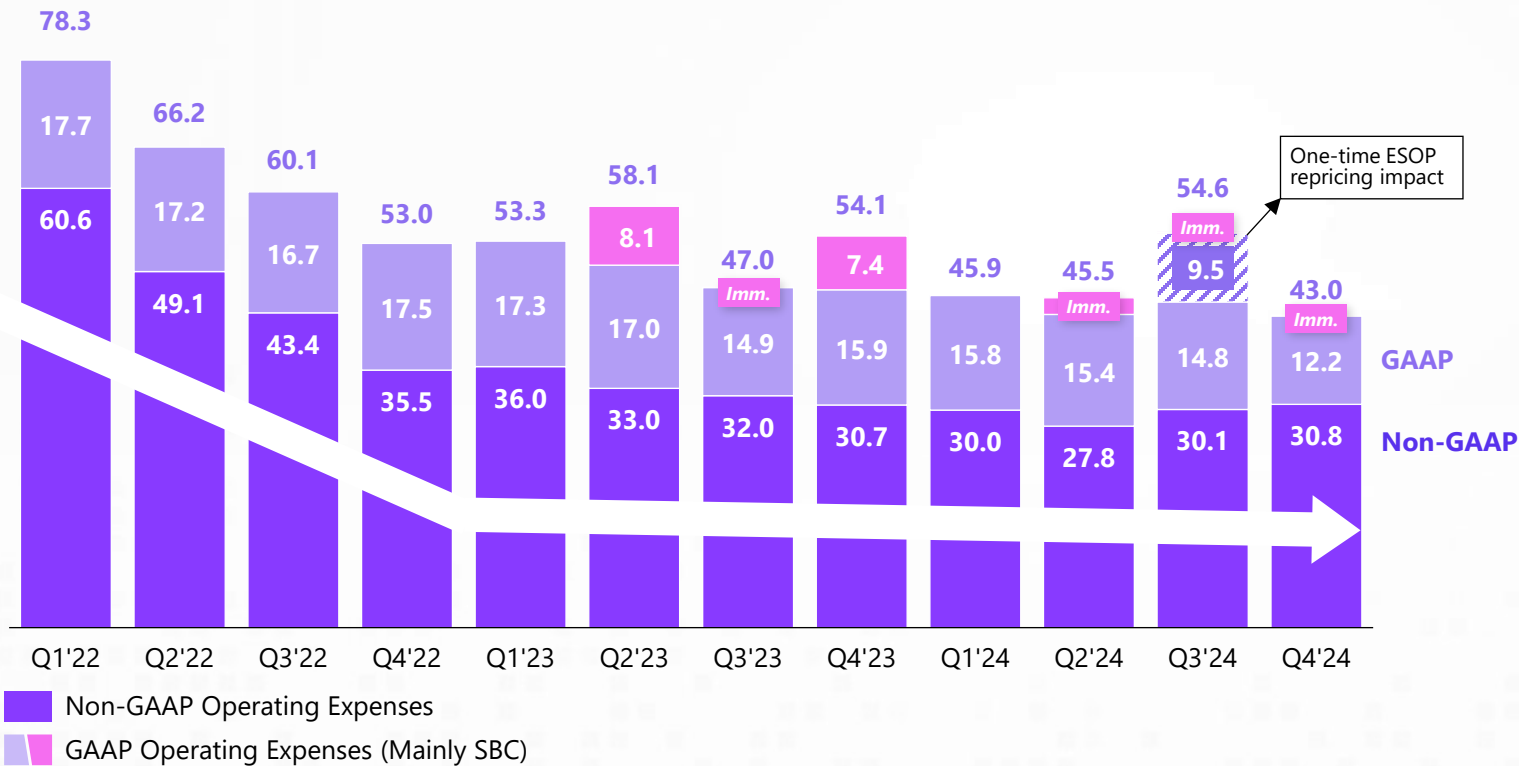
More diverse revenue structure in line with growing strategy



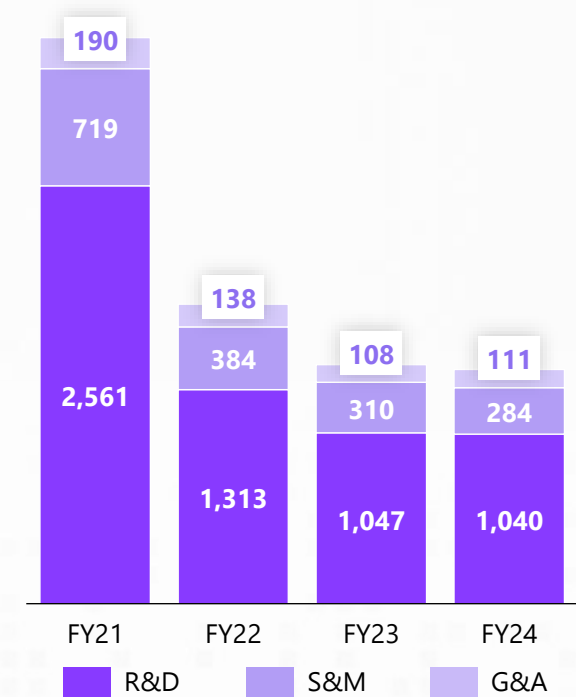
IoT PaaS SaaS & Others Smart Solutions

# Operating Expense by Quarters

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



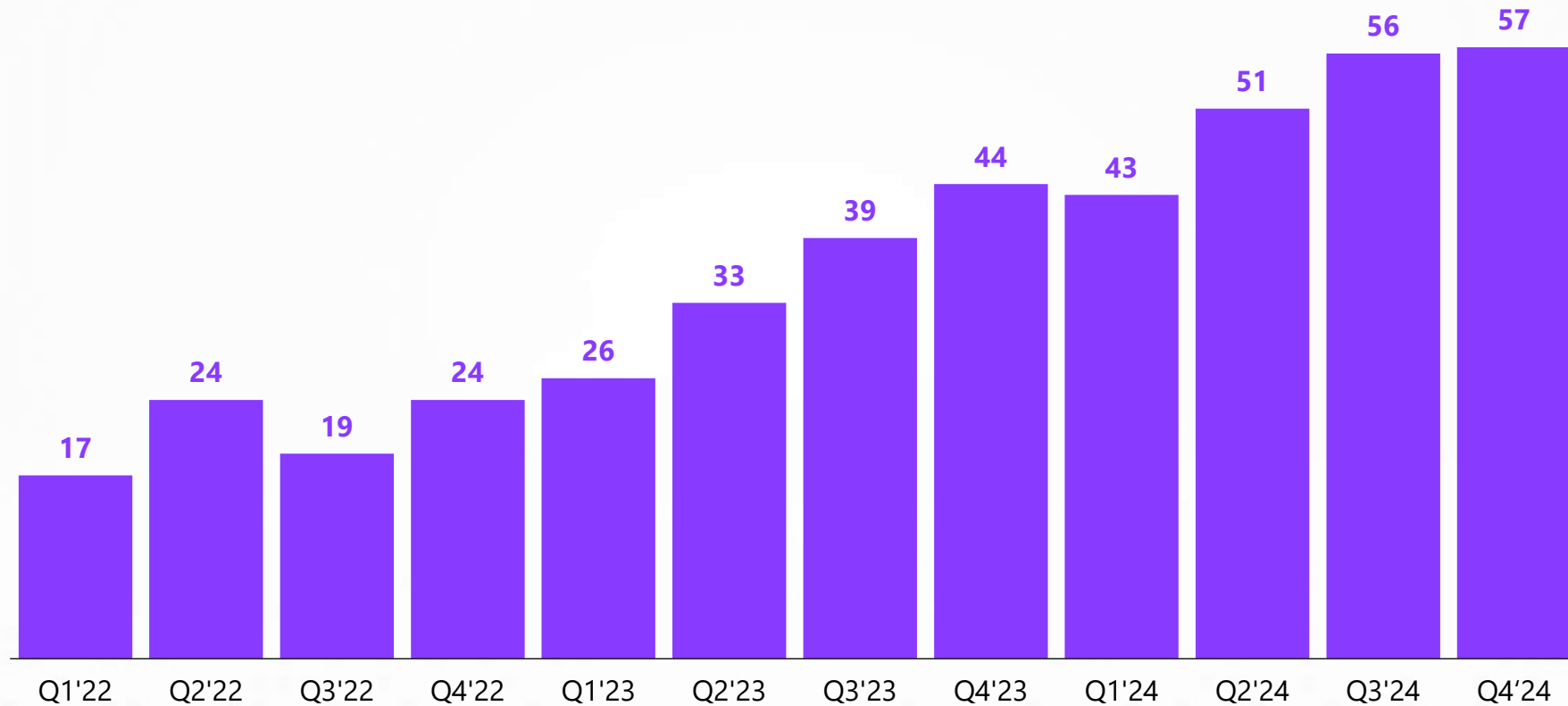
## Headcounts at Period End



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

# Streamlined Team with Improving Revenue Efficiency

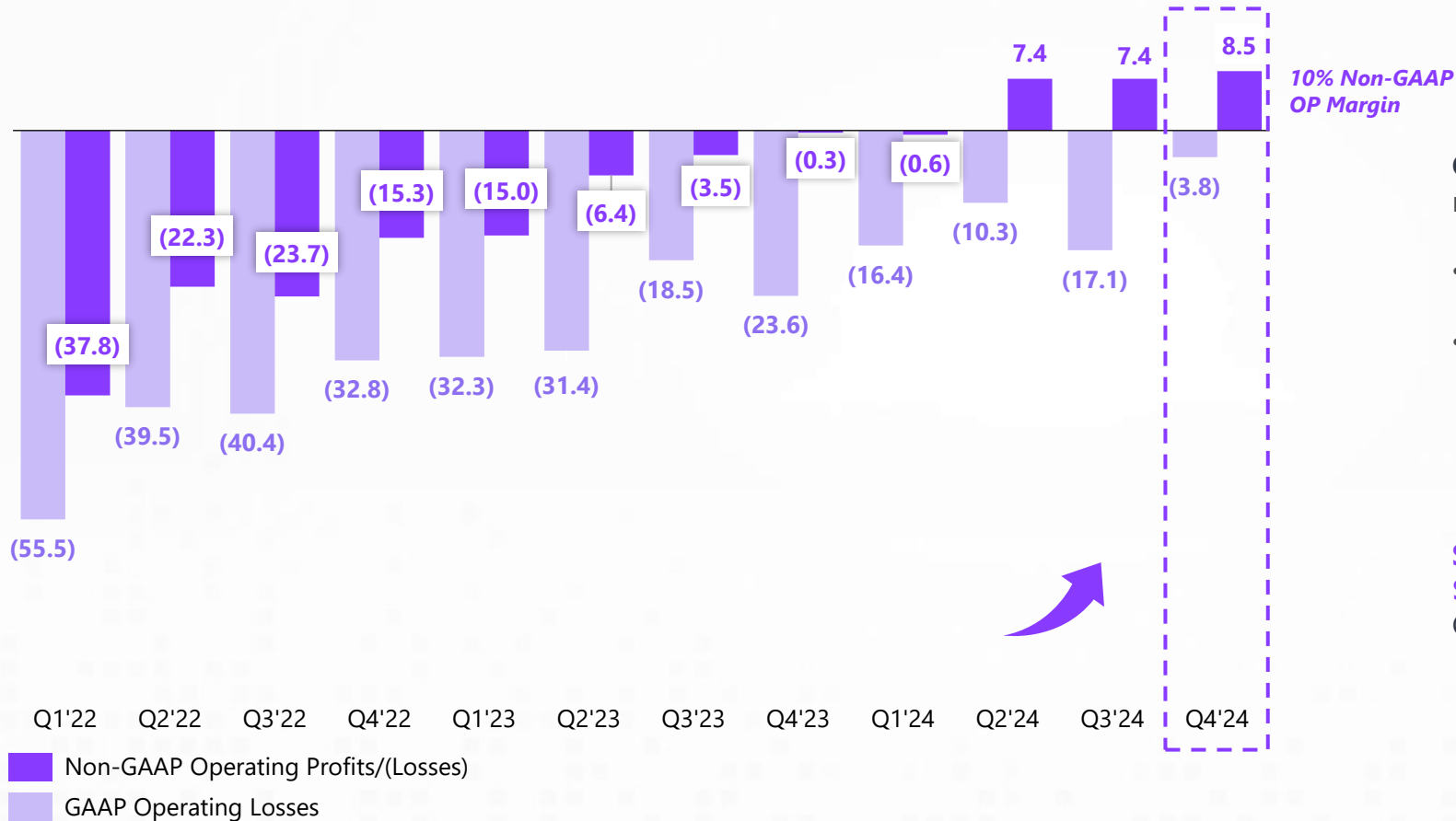
■ Revenue per Headcount  
(USD'K)



Note: Numbers are rounded for presentation purposes.

# Continued Quarterly Non-GAAP Operating Profits

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



### Operating loss (GAAP) in Q4'24

narrowed by 83.9% 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.

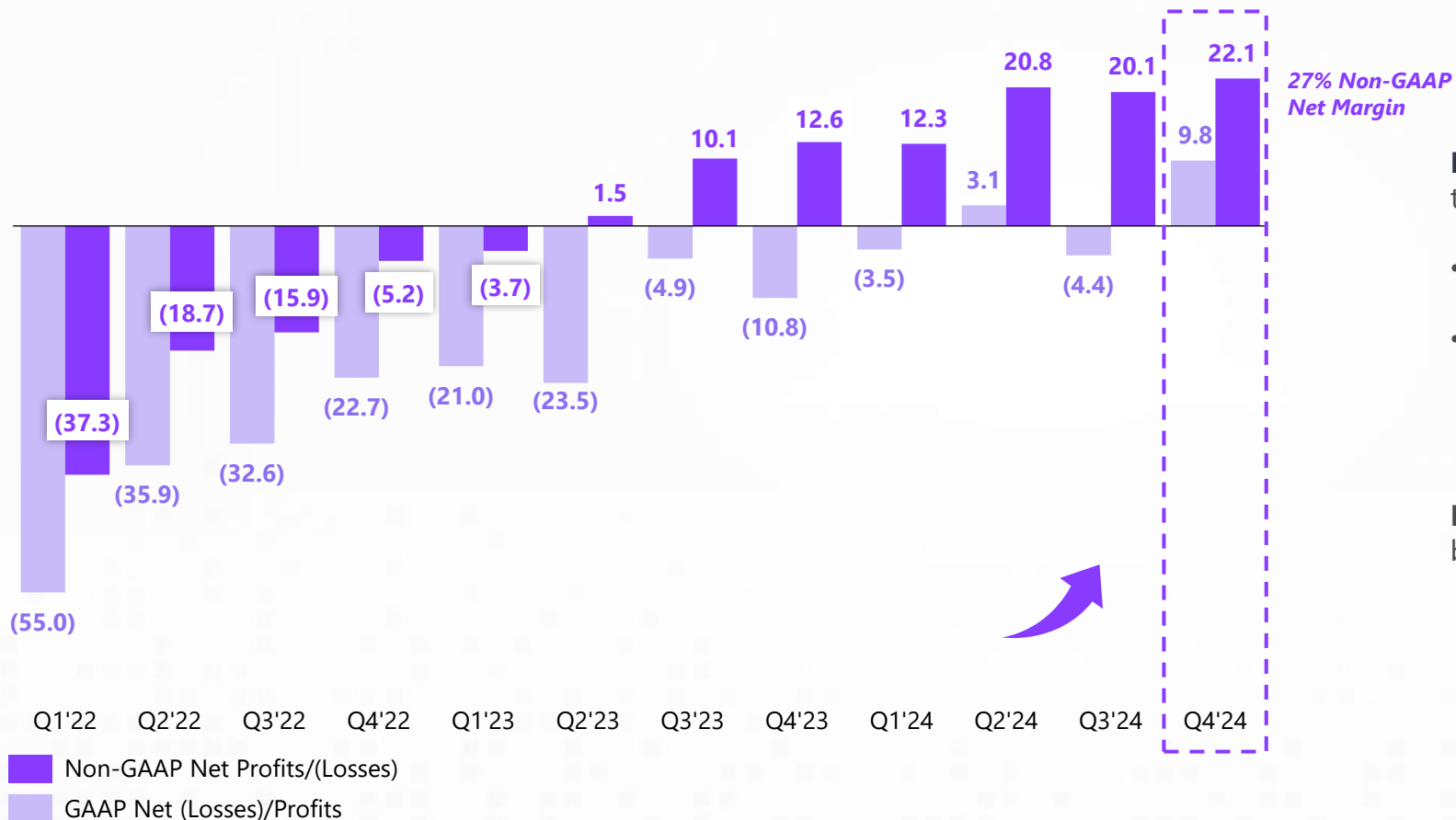
**Sustained a non-GAAP operating profit of \$8.5 million in Q4'24**, compared to non-GAAP operating loss of \$0.3 million in Q4'23.

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".

# Non-GAAP Profitable for Seven Consecutive Quarters

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



**Net profit (GAAP) in Q4'24**  
turned positive mainly thanks to —

- Improvement in **operating losses**;
- US\$12.5 million of interest income achieved in Q4'24 due to treasury management.

**Non-GAAP net profit in Q4'24** improved by **75.8%** to \$22.1 million.

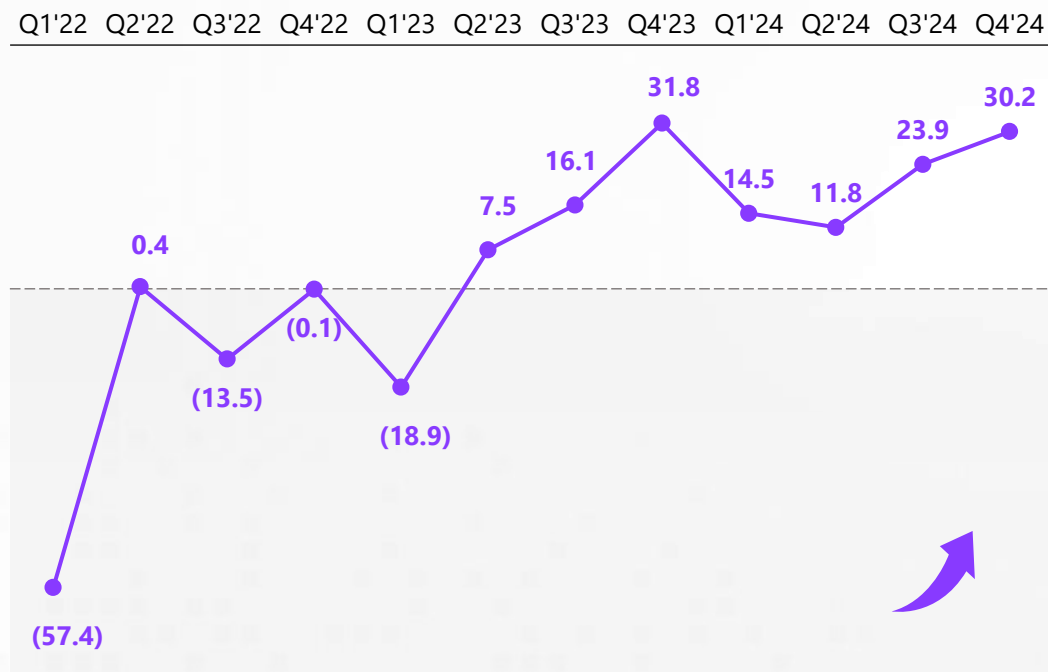
1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

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

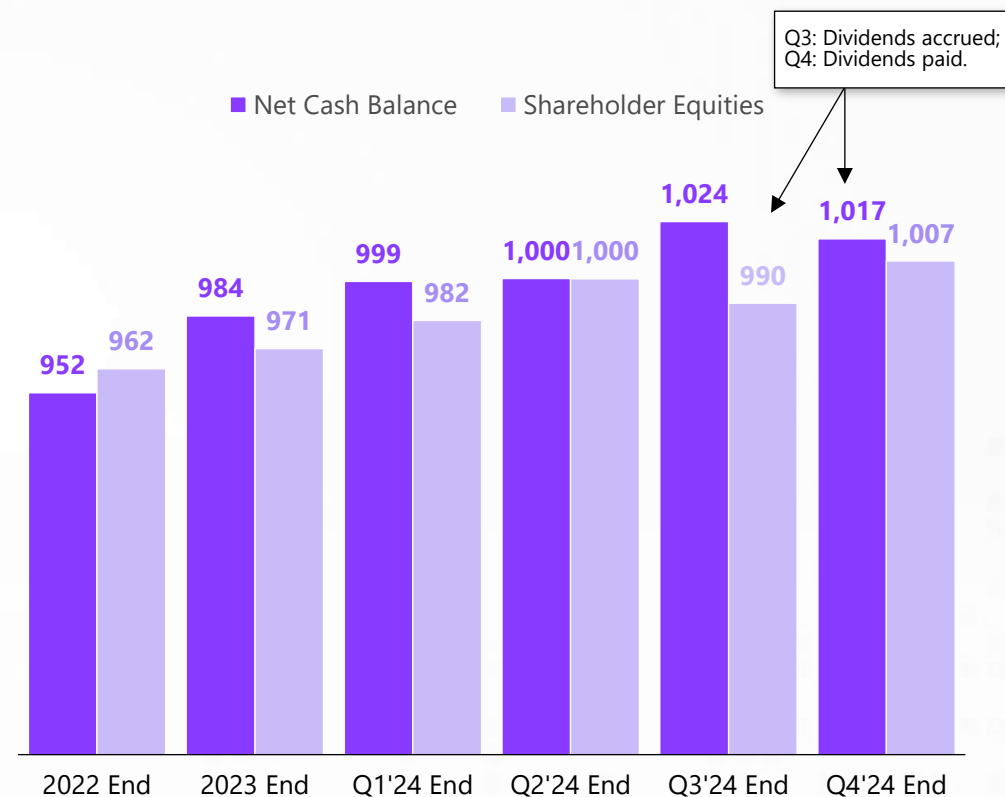


# Operating Cash Flow per Quarter

## Net Operating Cash Flows (USD'M)



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

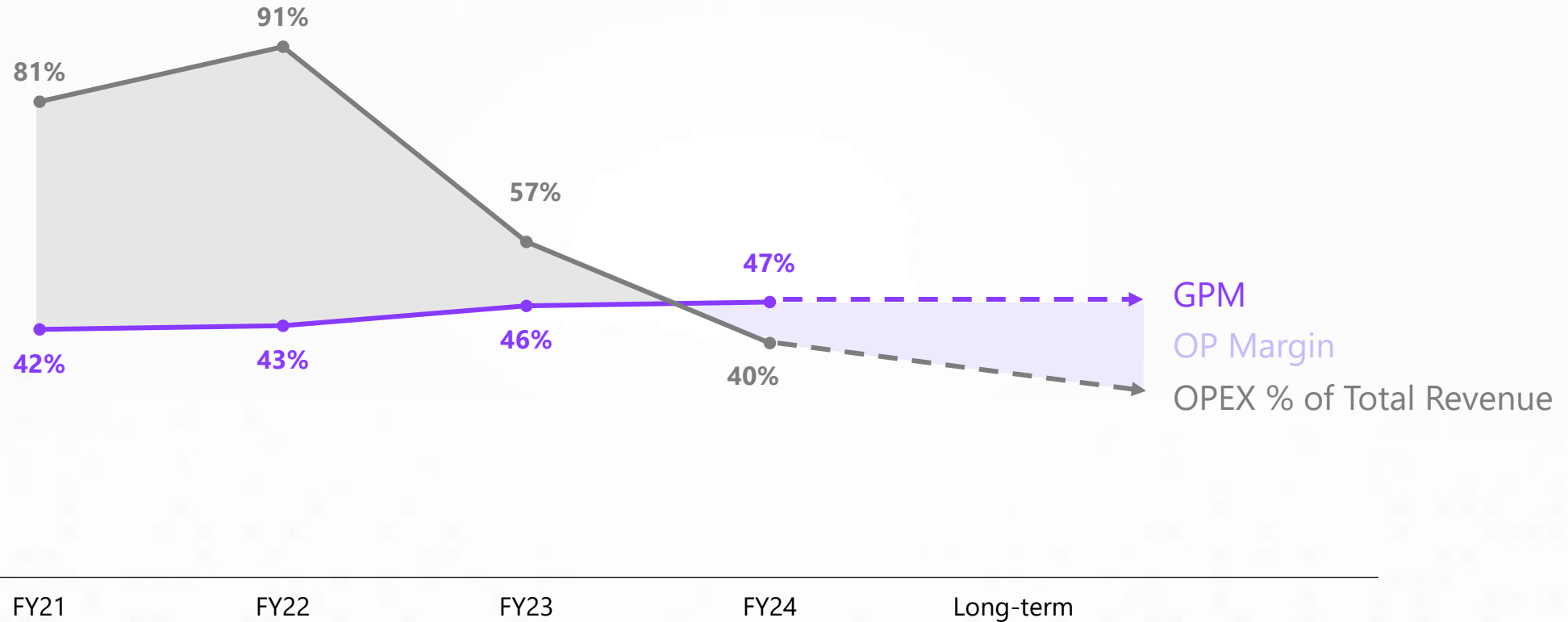


1. "Net cash" refers to cash in banks and time deposits/treasury securities recorded as short-term and long-term investments in the balance sheet (as Tuyu has no loans or interest-bearing liabilities).

Note: Numbers are rounded for presentation purposes.

# Continually Improving Operating Leverage

## Non-GAAP Operating Leverage (%)

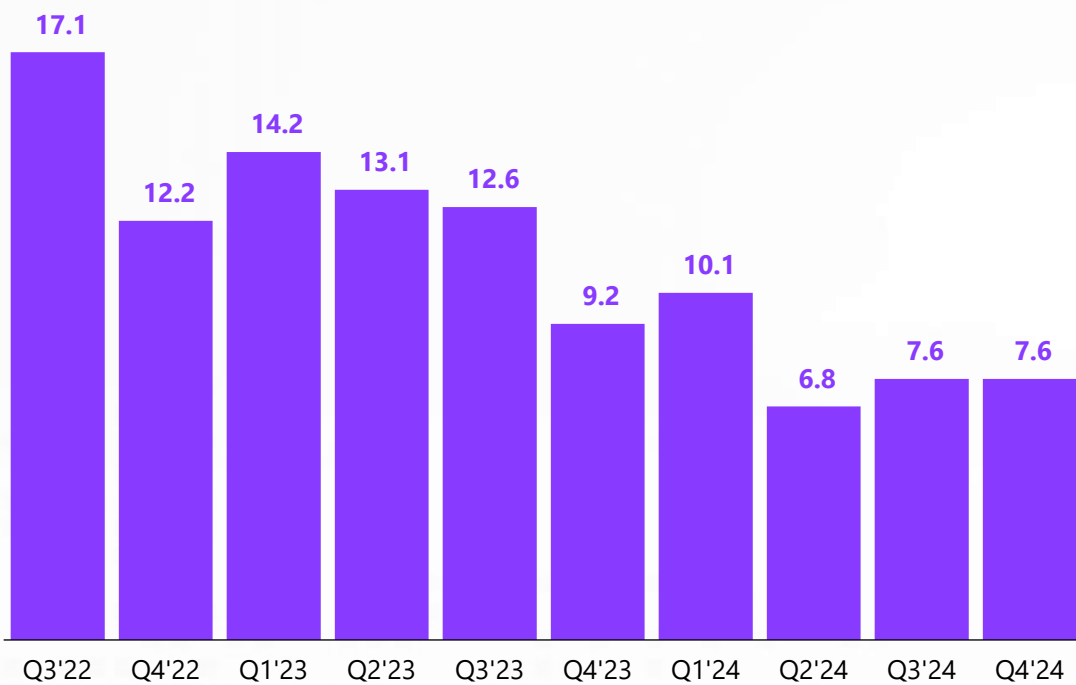


1. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents. Differences between GAAP and non-GAAP are mainly the expenses of share-based compensations granted before 2022.

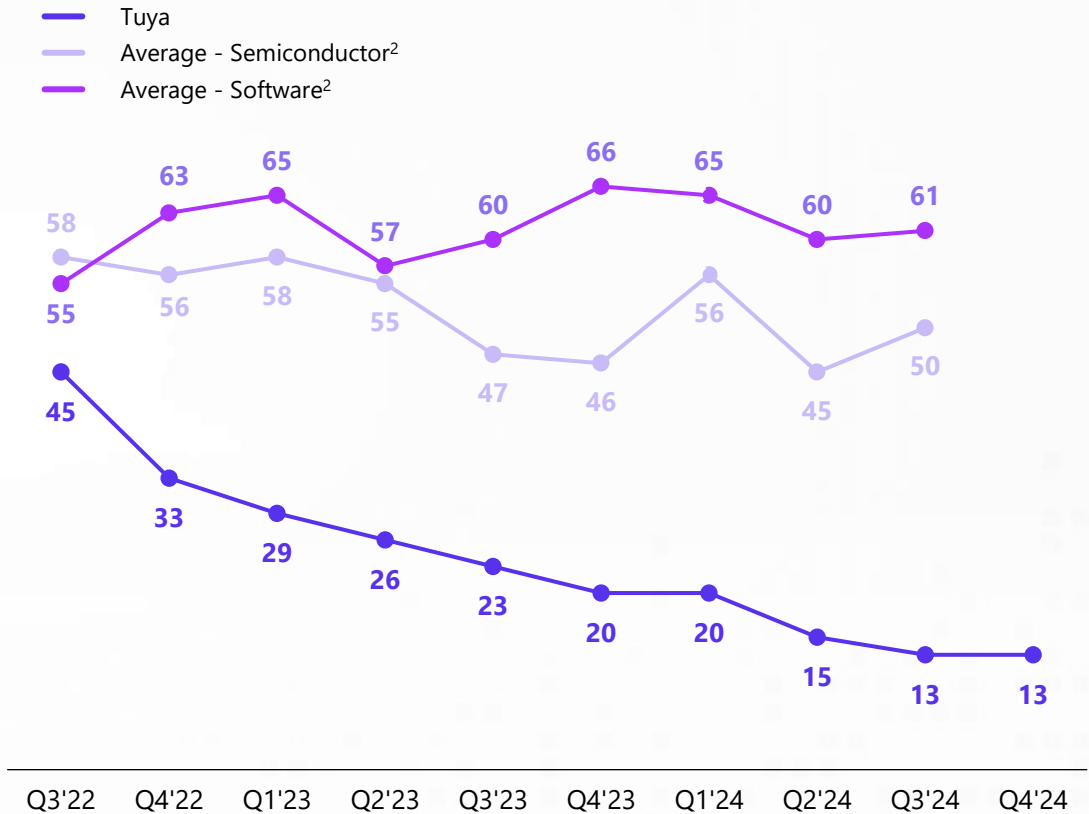
Note: Numbers are rounded for presentation purposes.

# Well-Controlled Receivables and Turnover Days

■ Receivables at Period End  
(USD'M)



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



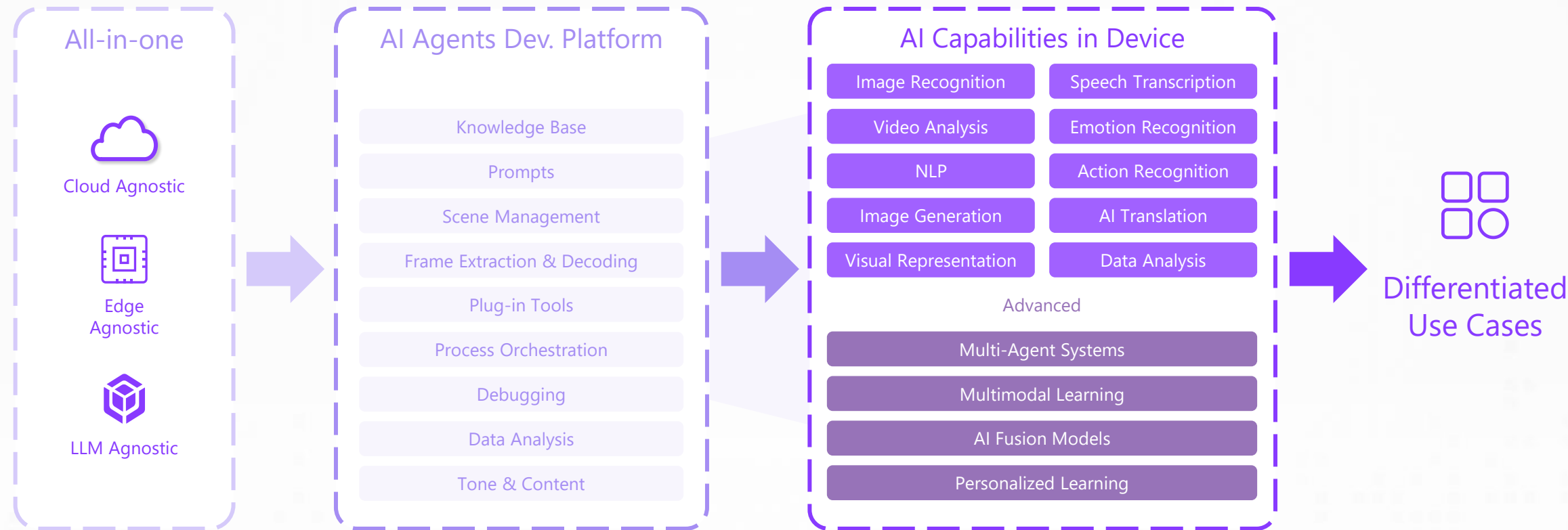
1. According to disclosure materials from several selected companies. Q4 AR turnover days not calculated as disclosures of peers are incomplete yet.  
Note: Numbers are rounded for presentation purposes.

Tuya AI Agent Development Platform

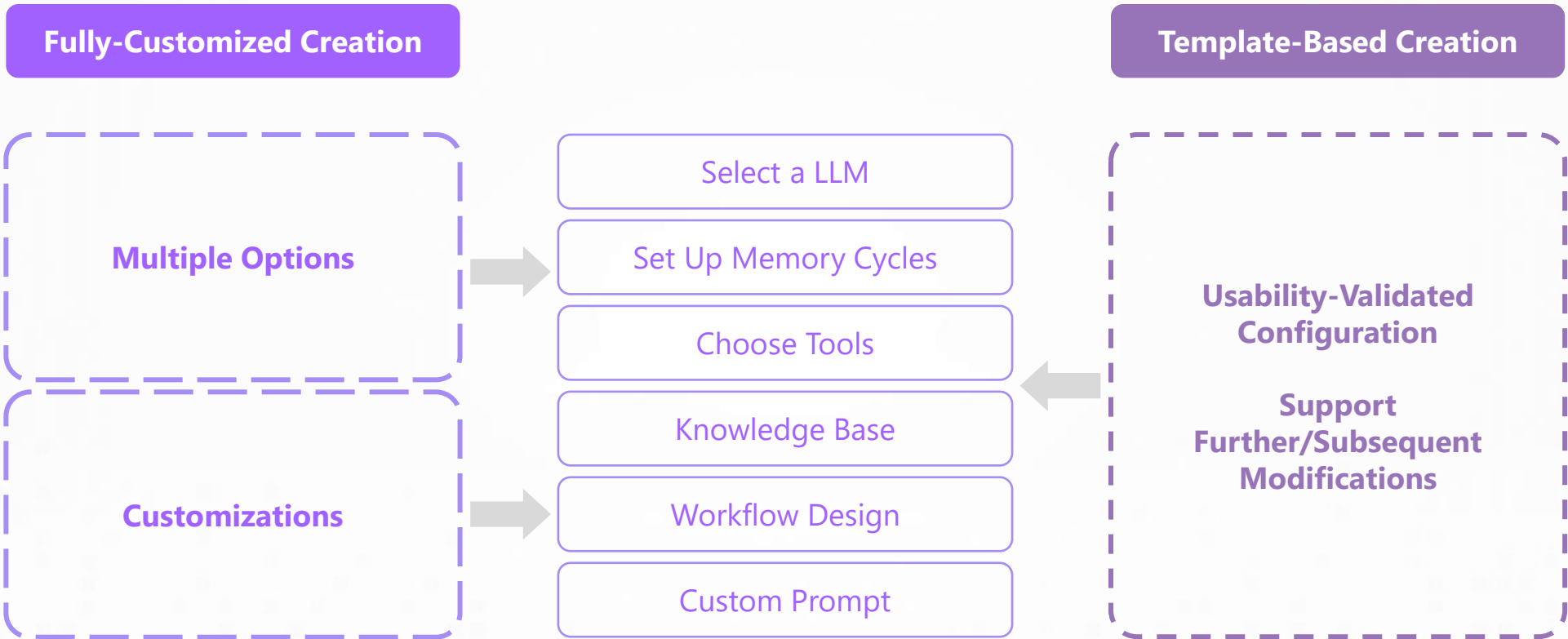
# Next Breakthrough of AI Devices & Applications Falls Within Tuya Ecosystem

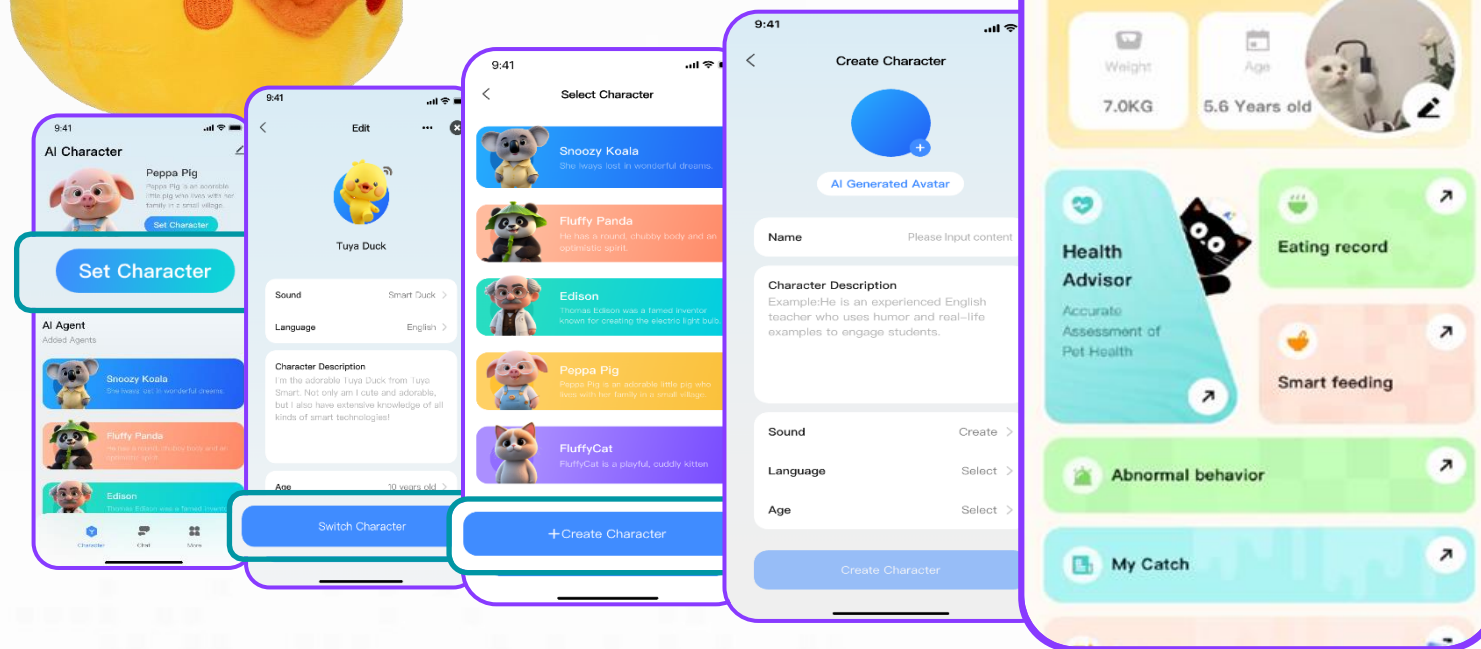


# Personalized Smart AI Device Serving Diverse Customized Application Needs



# Two Ways to Build Your Own AI Agent

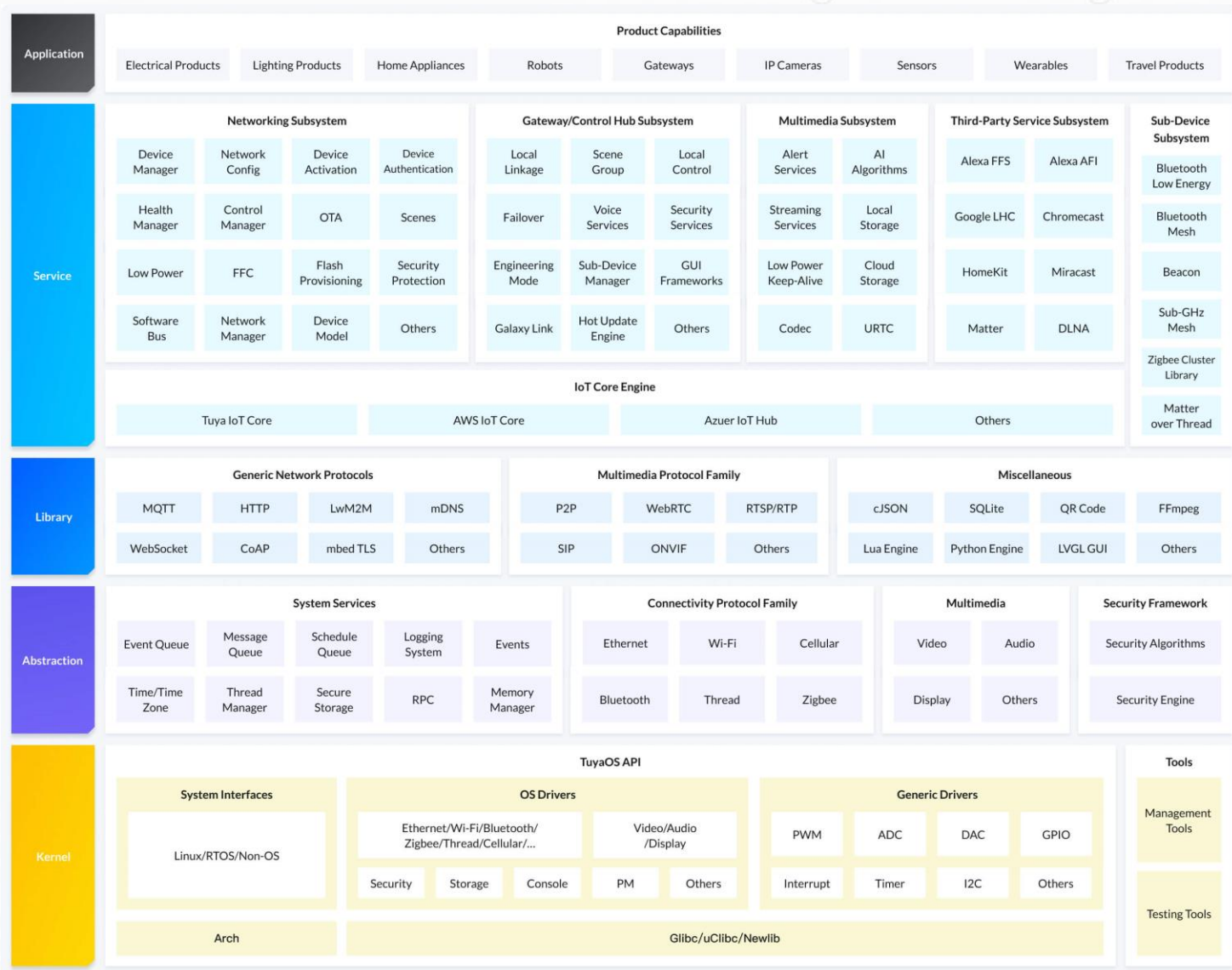




AI Companions  
Redefine  
Emotional Intelligence  
& Interaction



## Appendix



# TuyaOS

## Layered Architecture Underpins Extensive Subsystems and Third-Party Integrations

TuyaOS adopts a layered architecture design, which shields the differences between the system and hardware, making the entire technology system have good cross-platform capabilities. At the same time, it provides business subsystems for specific development scenarios, meeting the needs of developers in different application scenarios.

# Categories Powered by Tuya (Energy Saving)

## PV & Inverter

Microinverter | MPPT Controller | String Inverter | PCS



## Smart Power Distribution

Circuit Breaker | Relay | RCCB | Dual Power Switch | Power Transformer | General Frequency Converter | Industrial Gateway | Others



## Storage

Residential Energy Storage | PV-Storage Integrated Machine | Portable Energy Storage Battery | UPS Power Supply



## Charging

2-Wheel Charging Pile | AC Charging Pile | DC Charging Pile



## Power Consumption

Electricity: Metered Sockets/Power Strips | PD Fast Charger Adapter | Thermostat | Home Appliance | Lighting | Others  
Water: Water Valve | Irrigation | Water Pump  
Gas: Mechanical Arm | Gas Valve, Heat: Heat Pump | Temperature | HAVC



## Usage Management

Meters | Smart Electricity Meter Module | Heat Meter | Collector | Gas Detector | Anemometer | Water Flow Meter | Thermometer | Illuminance Meter | Wireless Water Meter | Photoelectric Direct-Read Meter | Heat Meter | Current Transformer Electric Meter | Water Meter Collector | Others



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