

**Agora, Inc.**

# **2025 Q4 Earnings**

March 2, 2026

# Disclaimer

Information in this presentation contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this presentation are forward-looking statements, including but not limited to statements regarding Agora, Inc.’s financial outlook, beliefs and expectations. Forward-looking statements include statements containing words such as “expect,” “anticipate,” “believe,” “project,” “will” and similar expressions intended to identify forward-looking statements. These forward-looking statements are based on Agora, Inc.’s current expectations and involve risks and uncertainties. Agora, Inc.’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to the growth of the RTE-PaaS market; Agora, Inc.’s ability to manage its growth and expand its operations; Agora, Inc.’s ability to attract new developers and convert them into customers; Agora, Inc.’s ability to retain existing customers and expand their usage of Agora, Inc.’s platform and products; Agora, Inc.’s ability to drive popularity of existing use cases and enable new use cases, including through quality enhancements and introduction of new products, features and functionalities; Agora, Inc.’s fluctuating operating results; competition; the effect of broader technological and market trends on Agora, Inc.’s business and prospects; general economic conditions and their impact on customer and end-user demand; and other risks and uncertainties included under the caption “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission (the “SEC”), including, without limitation, the final prospectus related to the IPO filed with the SEC on June 26, 2020. Our SEC filings are available on our Investor Relations website at [investor.agora.io](http://investor.agora.io) and on the SEC’s website at [www.sec.gov](http://www.sec.gov). We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements, which speak only as of the date hereof. If this presentation is reviewed after the date hereof, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, and Agora, Inc. undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Unless otherwise indicated, all references in this presentation to the “Company,” “we,” “our,” “us” or similar terms refer to Agora, Inc. and its subsidiaries, and “Agora” refers to the U.S. and international businesses and “Shengwang” refers to the China business.

# Business Highlights

# Conversational AI Showcased at CES 2026

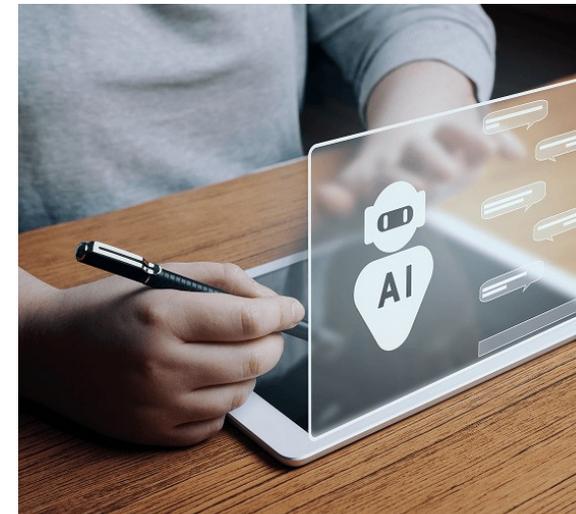
- Released ConvoAI Device Kit that upgraded from voice-only interaction to **multimodal perception and movement**
- Integrates local vision, motion control, and real-time conversational AI capabilities, enabling the development of **embodied AI hardware and robotics** across multiple use cases
- Pilot products include an upcoming **desktop embodied AI robot by Luwu Dynamics**



# AI Group Chat and Multi-Agent Collaboration

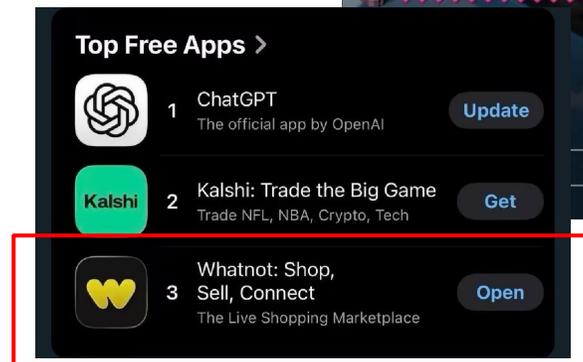
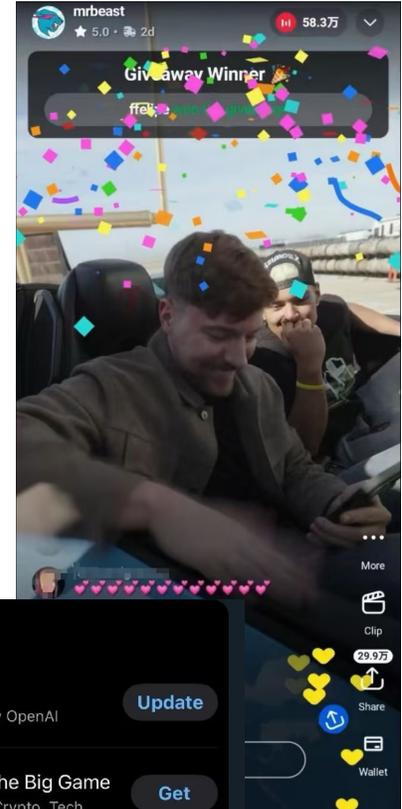
- Southeast Asia-based **Agnes AI** develops an AI-native office system that combines real-time teamwork, research, and content creation tools into a unified workspace powered by multi-agent AI
- Agora Chat powers its **AI group chat and multi-agent collaboration system**, enabling real-time AI participation, shared context, and co-creation workflows, and advancing scalable, AI-enhanced teamwork for global users

*Agnes*



# Whatnot's Blockbuster Event with MrBeast

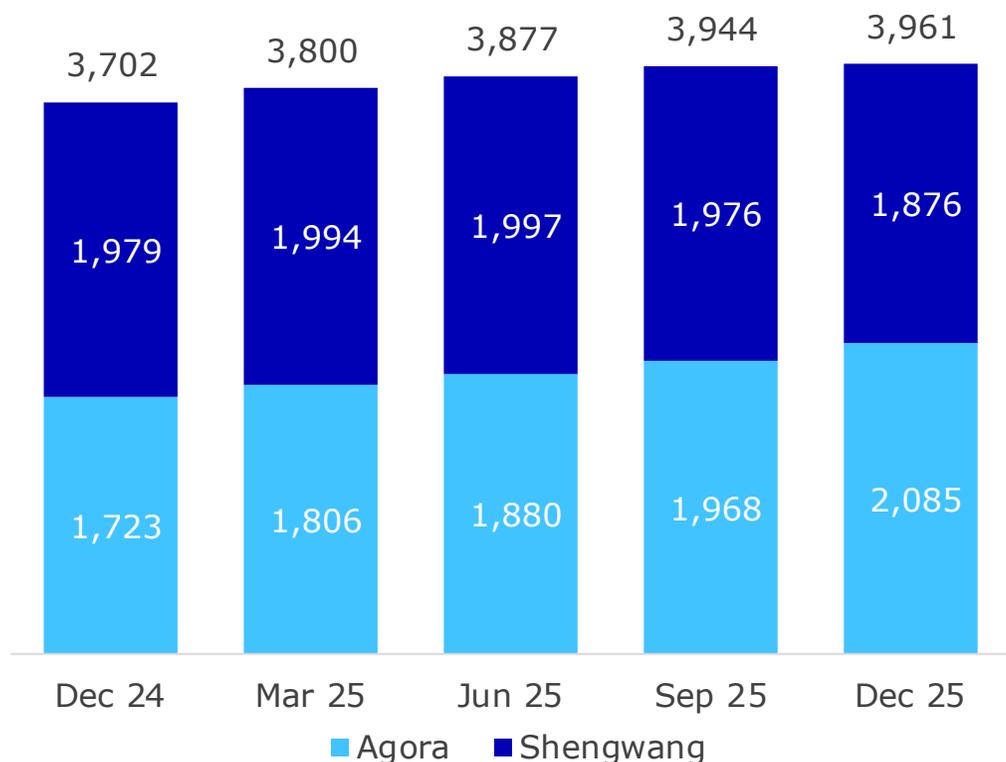
- Global influencer **MrBeast** hosted a broadcast session on **Whatnot** platform on Super Bowl Sunday, sending the application to top 3 on the App Store
- Agora supported this massive event that attracted close to **600,000 peak concurrent viewers** around the world, providing **high-quality HD video livestreaming** with world-class stability, latency and quality



# 2025 Q4 Financial Update

# Growing Customer Base with Strong Net Retention

**ACTIVE CUSTOMERS** <sup>(1)(3)</sup>



**DOLLAR-BASED NET RETENTION RATE** <sup>(2)(3)</sup>

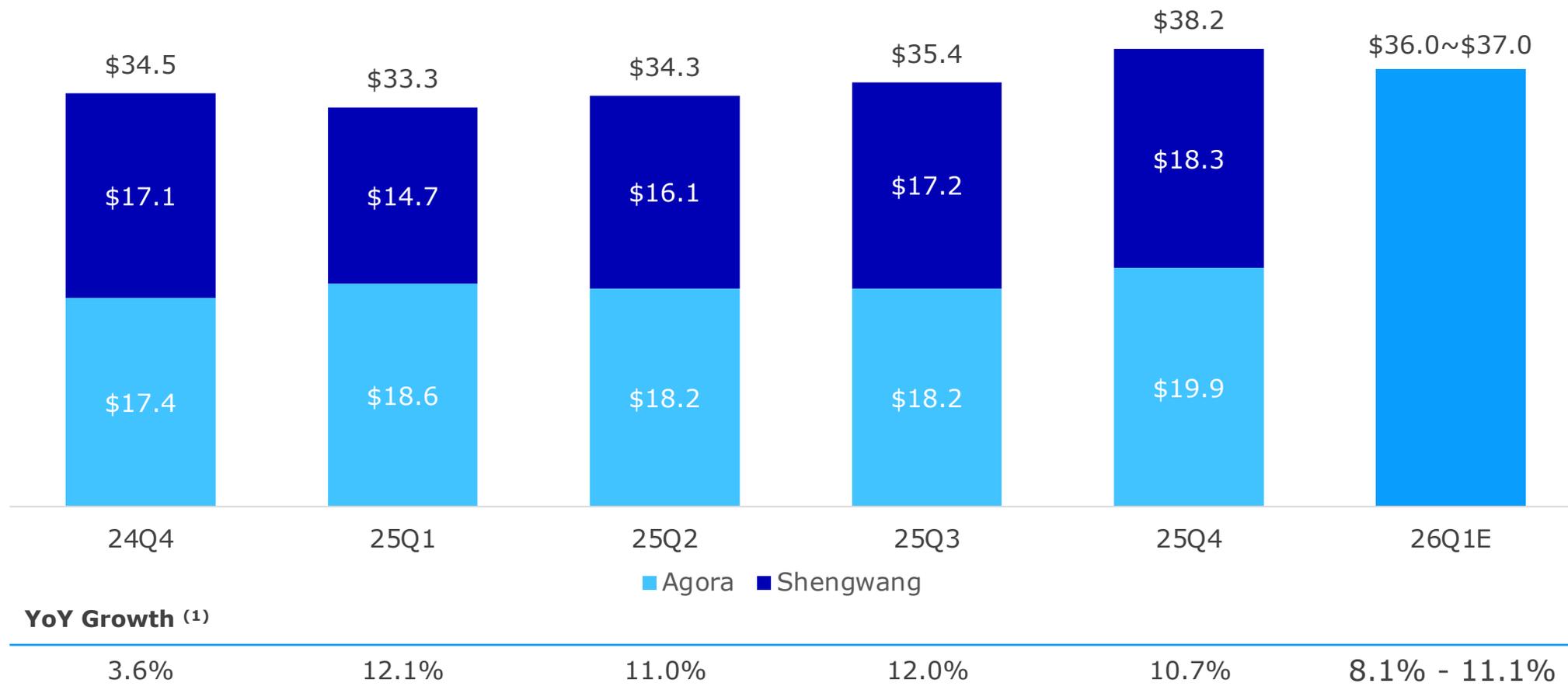
	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25
<b>Agora</b>	95%	96%	97%	108%	109%
<b>Shengwang</b>	79%	85%	87%	90%	89%

**Notes:**

- (1) An active customer at the end of the period is an organization or individual developer from which we generated more than US\$100 of revenue during the preceding 12 months, based on unique customer account identifiers.
- (2) We calculate Dollar-Based Net Retention Rate for a trailing 12-month period by first identifying all customers in the prior 12-month period, and then calculating the quotient from dividing the revenue generated from such customers in the trailing 12-month period by the revenue generated from the same group of customers in the prior 12-month period.
- (3) The numbers for Shengwang excluded revenues from the divested Easemob customer engagement cloud business and certain end-of-sale products.

# Group Revenues

**TOTAL REVENUES**  
in US\$M



**Notes:**

1. Excluded revenues from certain end-of-sale products.

# Revenues by Division

## AGORA REVENUES

in US\$M

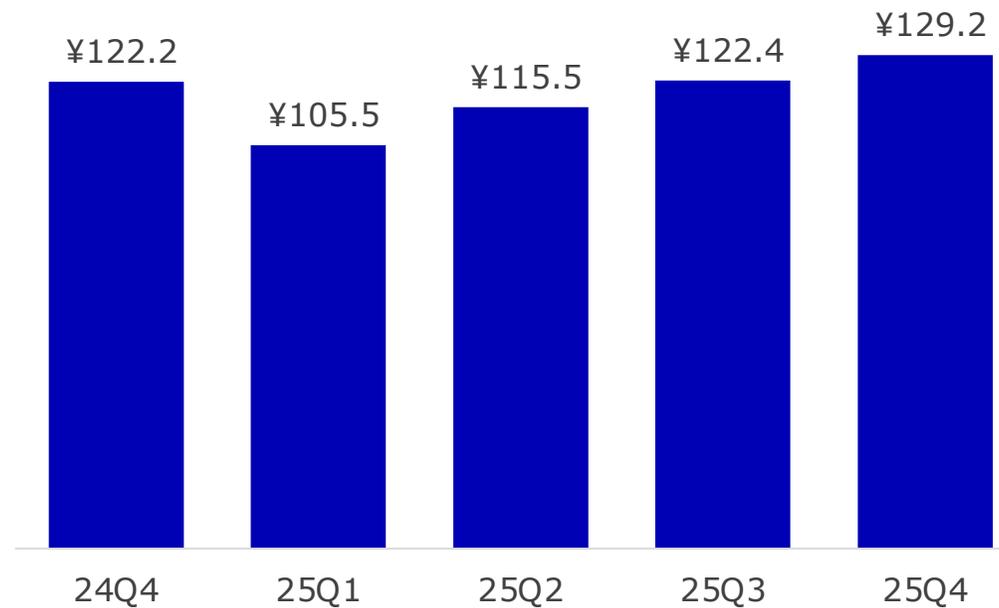


### YoY Growth

24Q4	25Q1	25Q2	25Q3	25Q4
13.7%	17.7%	16.7%	15.9%	14.4%

## SHENGWANG REVENUES

in RMB Millions



### YoY Growth <sup>(1)</sup>

	(5.5%)	6.7%	6.7%	8.4%	5.7%
USD/RMB	7.16	7.18	7.19	7.13	7.08
In US\$M	\$17.1	\$14.7	\$16.1	\$17.2	\$18.3

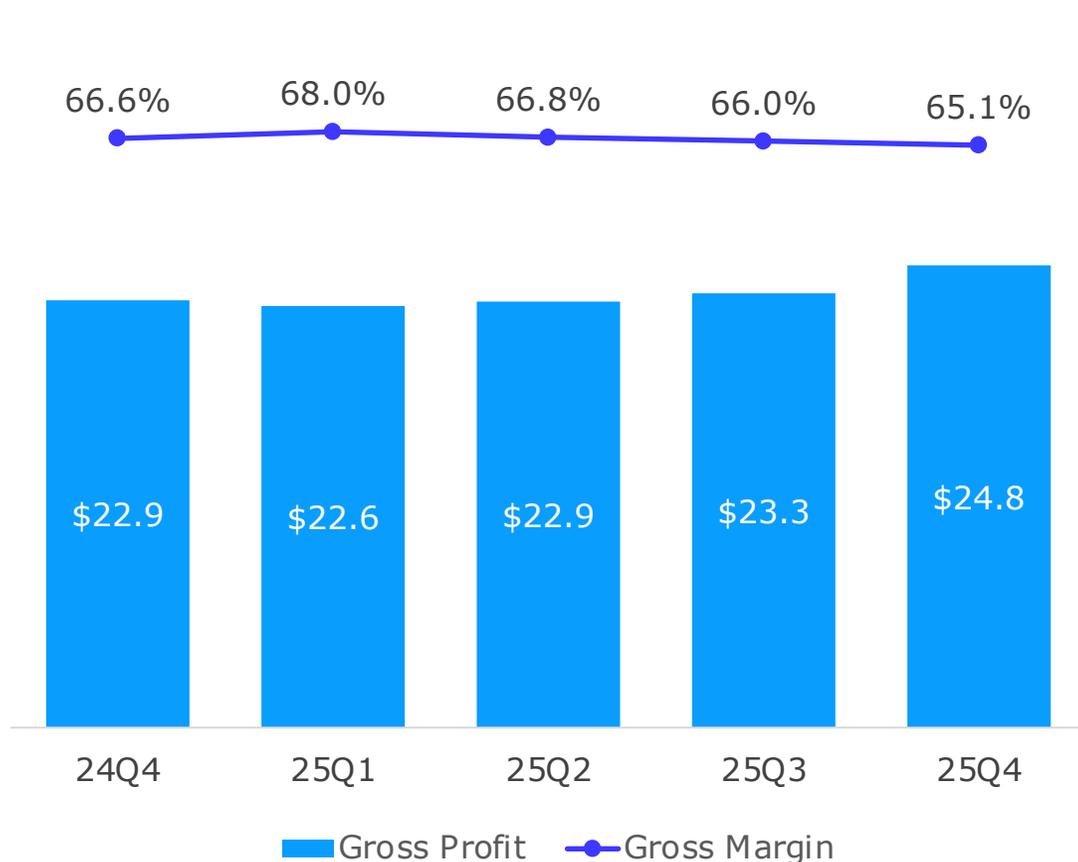
### Notes:

1. Excluded revenues from certain end-of-sale products.

# Gross Profit and Operating Expenses (GAAP)

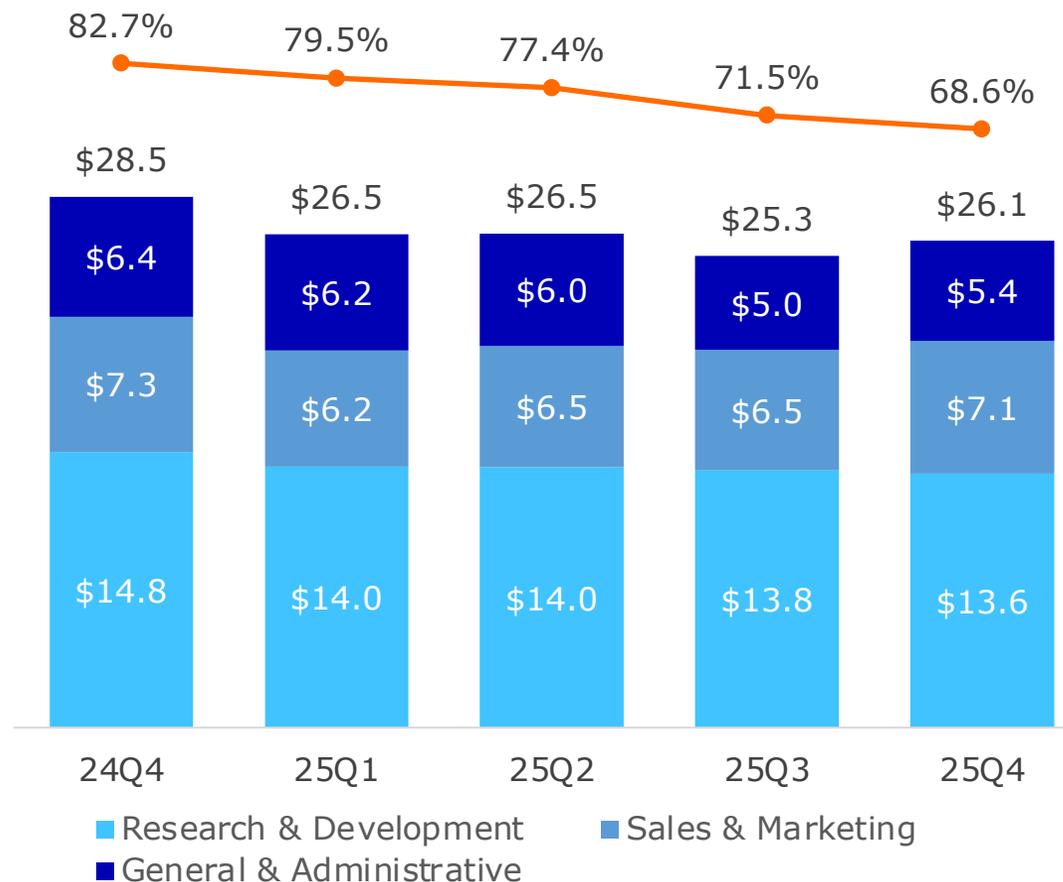
## GROSS PROFIT

in US\$M; as % of Total Revenues



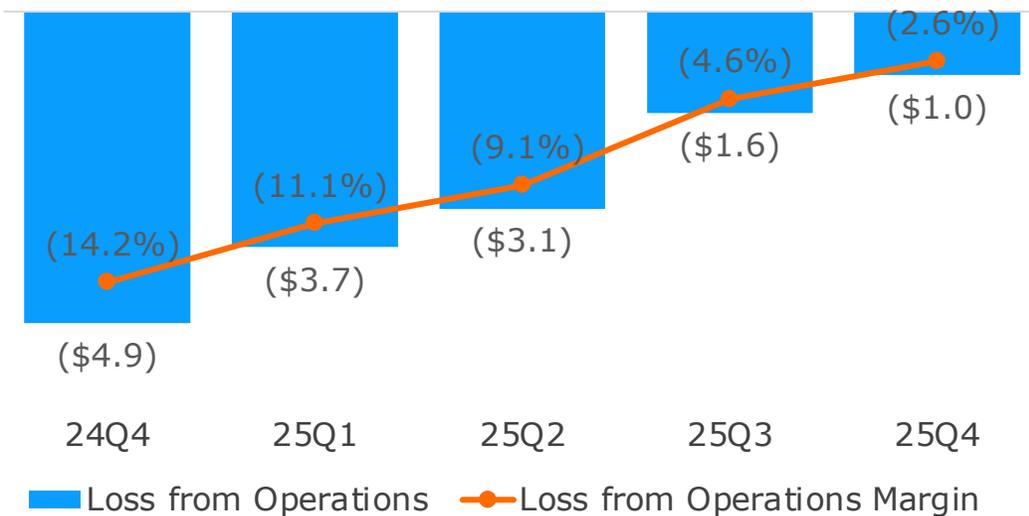
## OPERATING EXPENSES

in US\$M; as % of Total Revenues

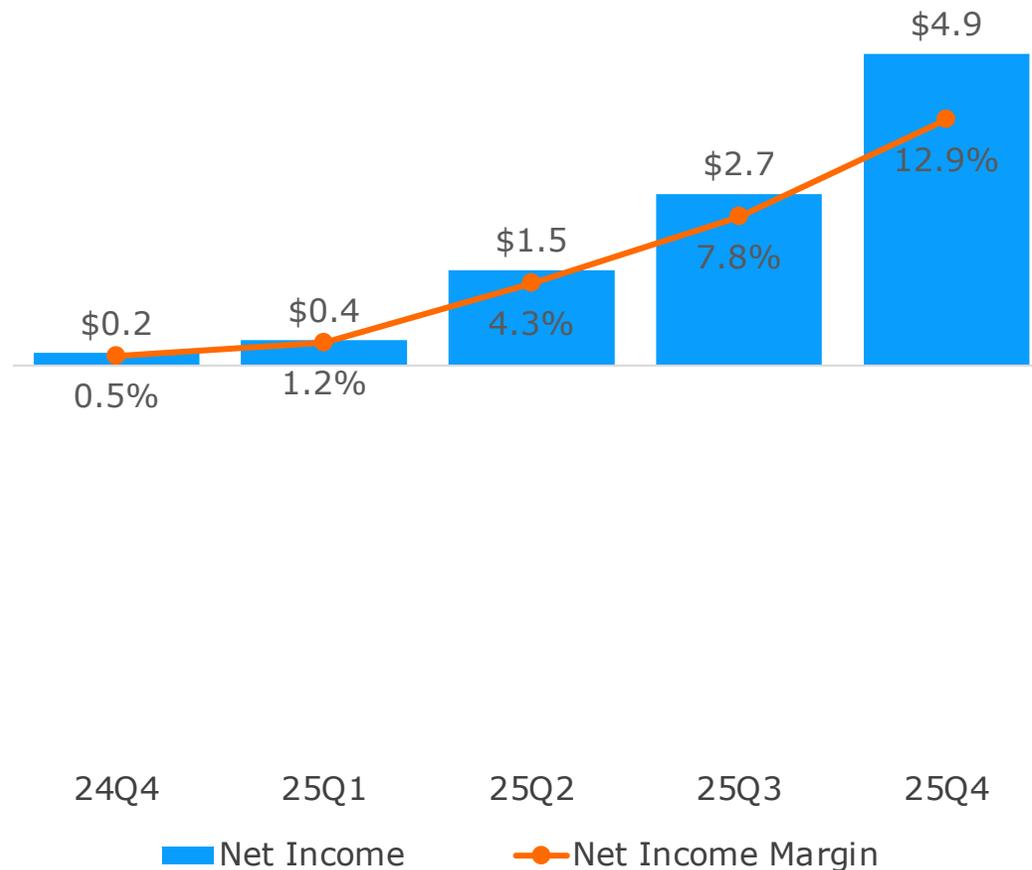


# GAAP Income/(Loss)

**Loss from Operations**  
in US\$M



**Net Income**  
in US\$M



# Cash Flow Summary

## CASH, CASH EQUIVALENT, BANK DEPOSITS AND FINANCIAL PRODUCTS ISSUED BY BANKS

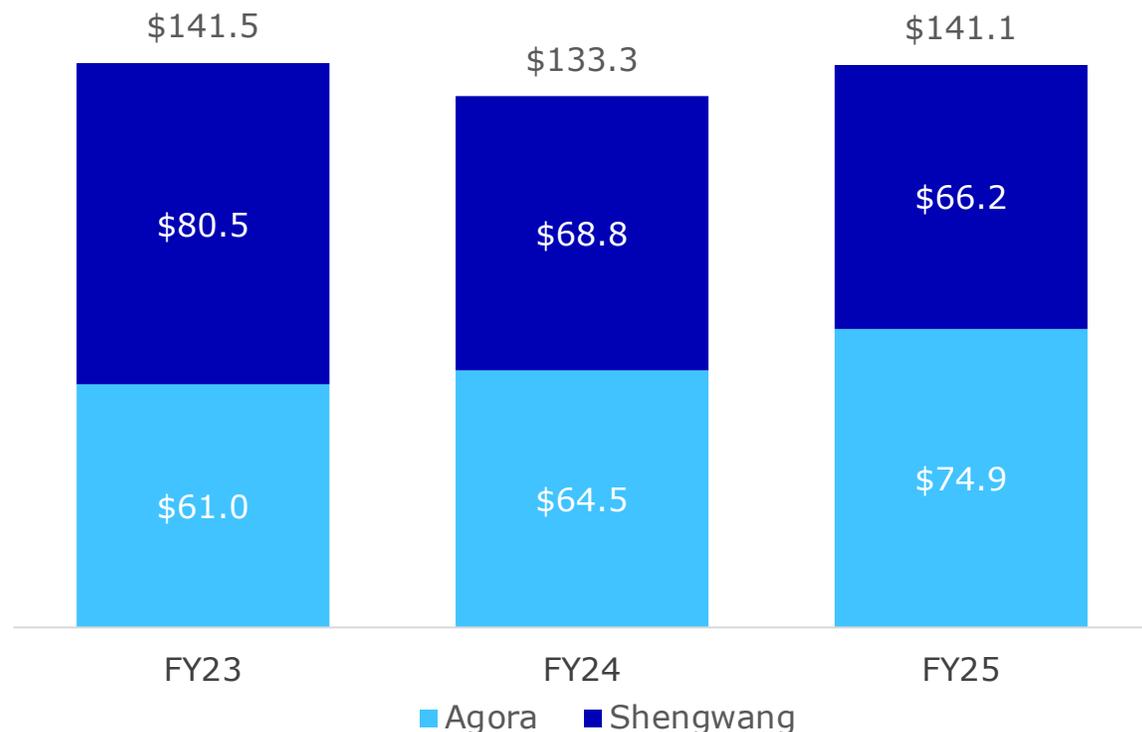
in US\$M

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	FY25
<b>At beginning of the period</b>	<b>\$362.6</b>	<b>\$363.8</b>	<b>\$388.0</b>	<b>\$377.3</b>	<b>\$374.3</b>	<b>\$363.8</b>
Operating cash flow	\$4.5	\$17.6	(\$0.4)	\$0.7	\$9.3	\$27.2
Disposal of long-term investments	-	\$4.4	-	-	\$2.9	\$7.3
Share repurchase	(\$1.4)	(\$1.2)	(\$10.9)	(\$4.8)	(\$10.9)	(\$27.8)
Deposits in relation to the headquarters project	(\$3.5)	\$3.5	-	-	-	\$3.5
Others	\$1.6	(\$0.1)	\$0.6	\$1.1	(\$0.7)	\$0.9
<b>At end of the period</b>	<b>\$363.8</b>	<b>\$388.0</b>	<b>\$377.3</b>	<b>\$374.3</b>	<b>\$374.9</b>	<b>\$374.9</b>
Cash & cash equivalents	\$27.1	\$42.6	\$40.3	\$79.8	\$75.4	\$75.4
Short-term bank deposits	\$168.3	\$35.1	\$35.4	\$40.5	\$84.5	\$84.5
Short-term financial products issued by banks	\$71.5	\$65.4	\$61.1	\$45.0	\$55.0	\$55.0
Long-term bank deposits	\$35.5	\$189.5	\$188.5	\$189.0	\$160.0	\$160.0
Long-term financial products issued by banks	\$61.4	\$55.4	\$52.0	\$20.0	-	-

# **FY2025 Financial Update**

# Group Revenues and Net Retention Rate

**TOTAL REVENUES <sup>(1)</sup>**  
in US\$M



**DOLLAR-BASED NET RETENTION RATE <sup>(2)(3)</sup>**

	Dec 23	Dec 24	Dec 25
<b>Agora</b>	93%	95%	109%
<b>Shengwang</b>	82%	79%	89%

**Notes:**

(1) Revenues from certain end-of-sale products were \$10.7M and \$6.6M in FY23 and FY24, respectively.

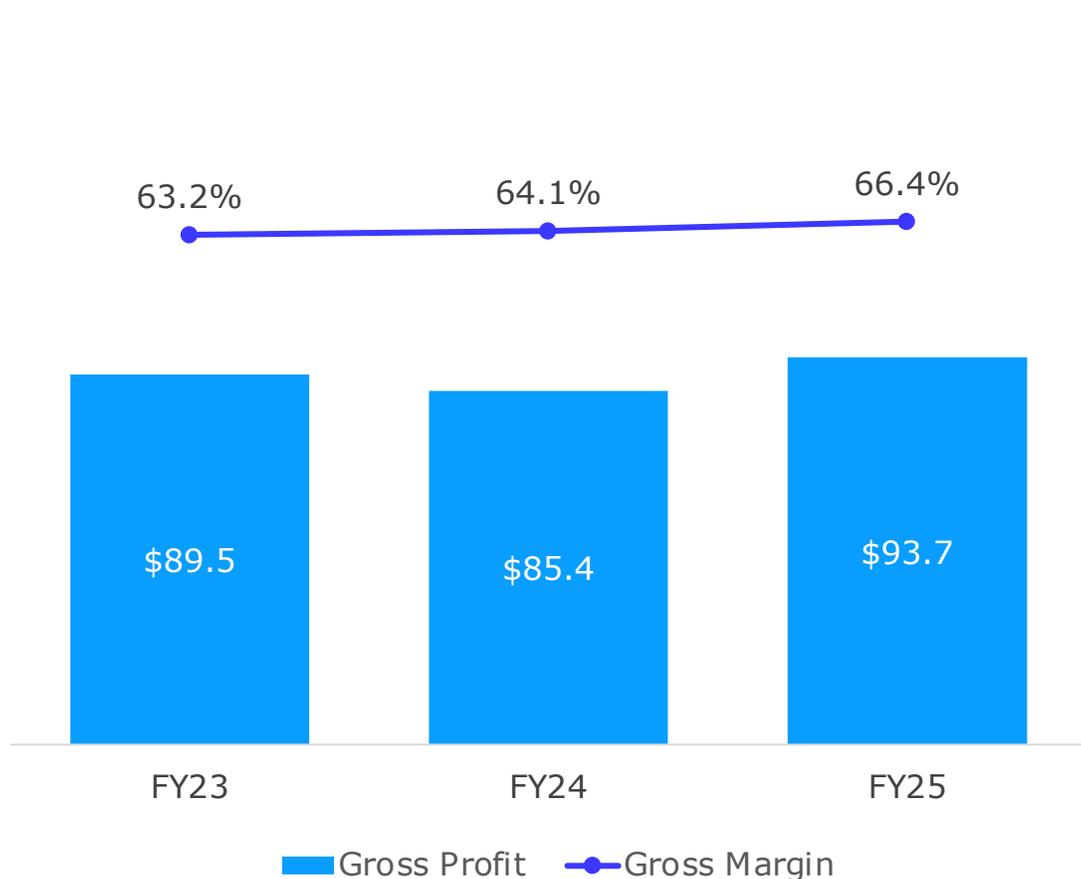
(2) We calculate Dollar-Based Net Retention Rate for a trailing 12-month period by first identifying all customers in the prior 12-month period, and then calculating the quotient from dividing the revenue generated from such customers in the trailing 12-month period by the revenue generated from the same group of customers in the prior 12-month period.

(3) The numbers for Shengwang excluded revenues from the divested Easemob customer engagement cloud business and certain end-of-sale products.

# Gross Profit and Operating Expenses (GAAP)

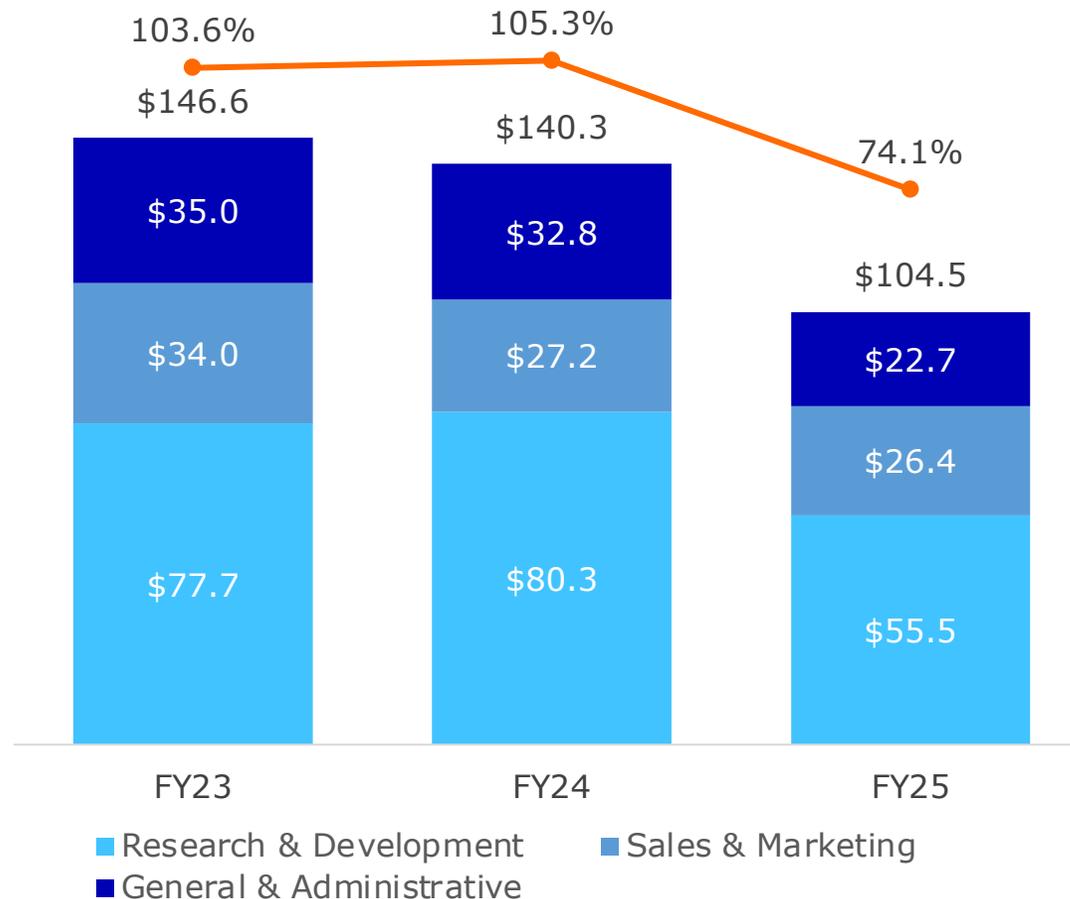
## GROSS PROFIT

in US\$M; as % of Total Revenues



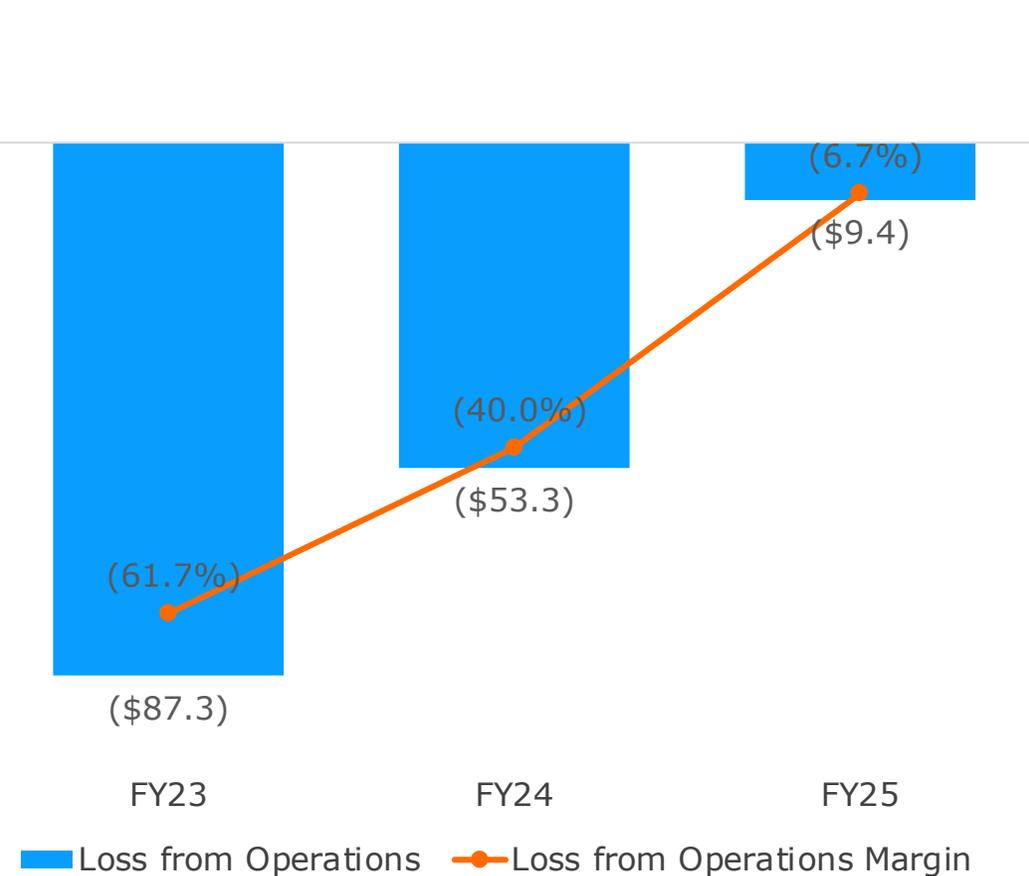
## OPERATING EXPENSES

in US\$M; as % of Total Revenues

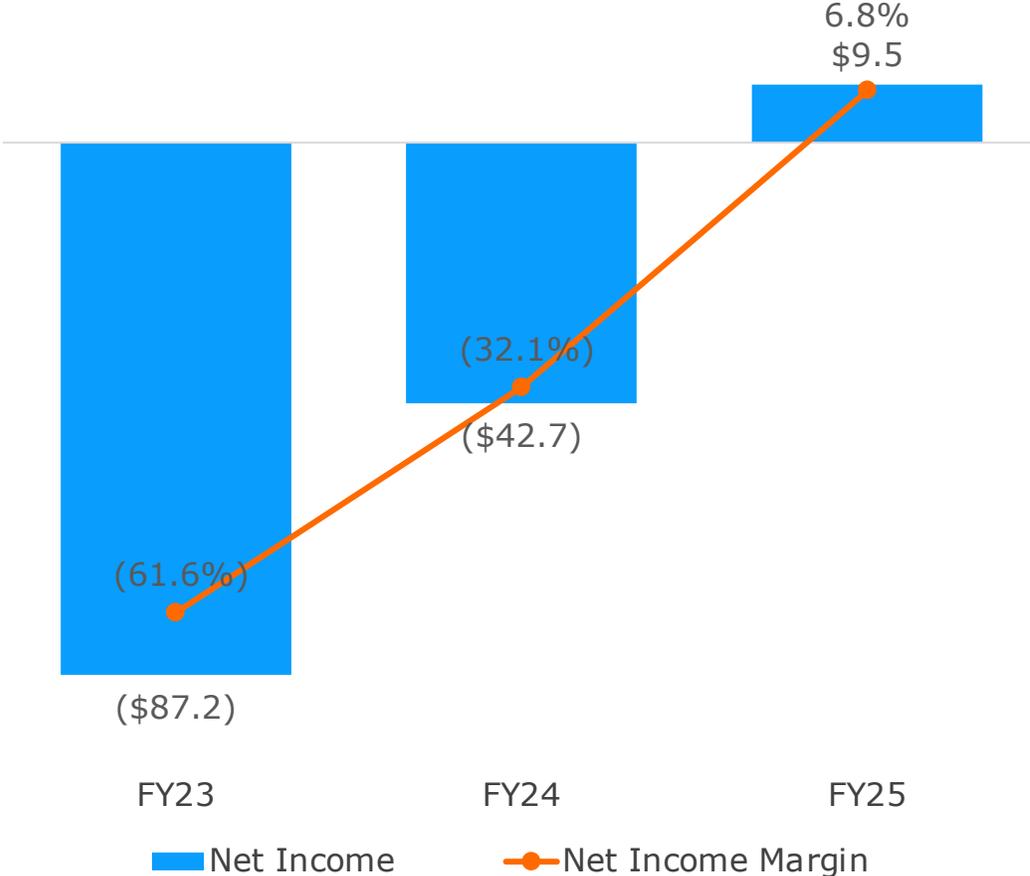


# GAAP Income/(Loss)

**Loss from Operations**  
in US\$M



**Net Income/(Loss)**  
in US\$M



# Cash Flow Summary

## CASH, CASH EQUIVALENT, BANK DEPOSITS AND FINANCIAL PRODUCTS ISSUED BY BANKS

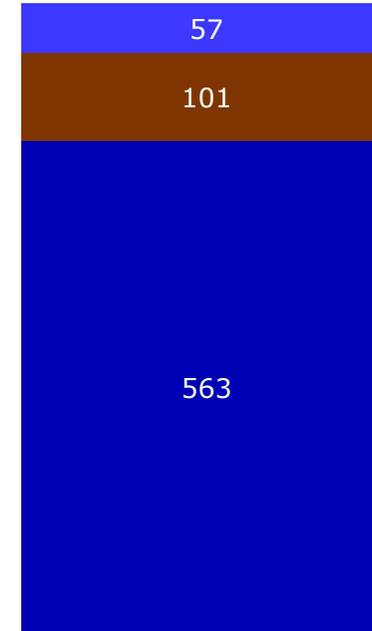
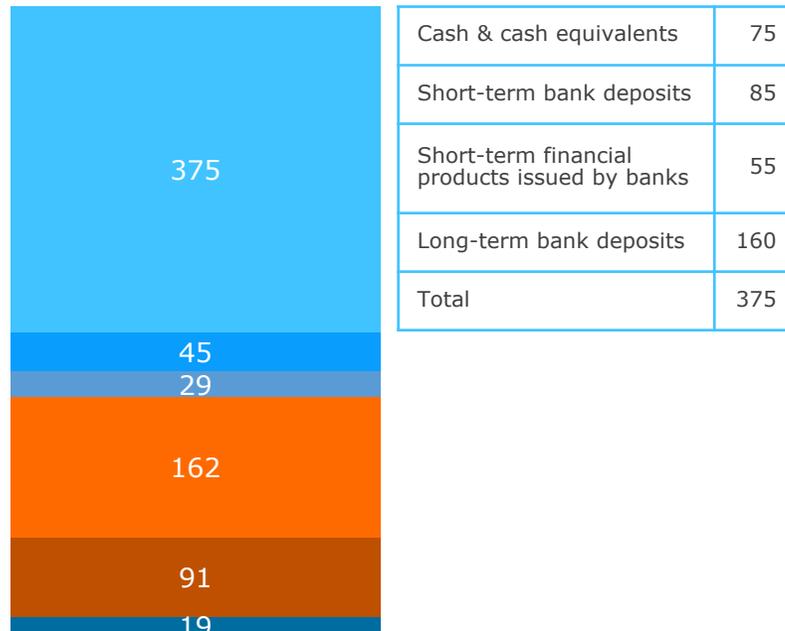
in US\$M

	FY23	FY24	FY25
<b>At beginning of the period</b>	<b>\$452.6</b>	<b>\$371.8</b>	<b>\$363.8</b>
Operating cash flow	(\$13.6)	(\$14.1)	\$27.2
Disposal of long-term investments	-	-	\$7.3
Share repurchase	(\$62.9)	(\$11.1)	(\$27.8)
Deposits in relation to the headquarters project	-	\$16.9	\$3.5
Others	(\$4.3)	\$0.3	\$0.9
<b>At end of the period</b>	<b>\$371.8</b>	<b>\$363.8</b>	<b>\$374.9</b>
Cash & cash equivalents	\$36.9	\$27.1	\$75.4
Short-term bank deposits	\$86.9	\$168.3	\$84.5
Short-term financial products issued by banks	\$84.9	\$71.5	\$55.0
Long-term bank deposits	\$143.1	\$35.5	\$160.0
Long-term financial products issued by banks	\$20.0	\$61.4	-

# Balance Sheet

## BALANCE SHEETS SNAPSHOT AS OF DECEMBER 31, 2025

in US\$M



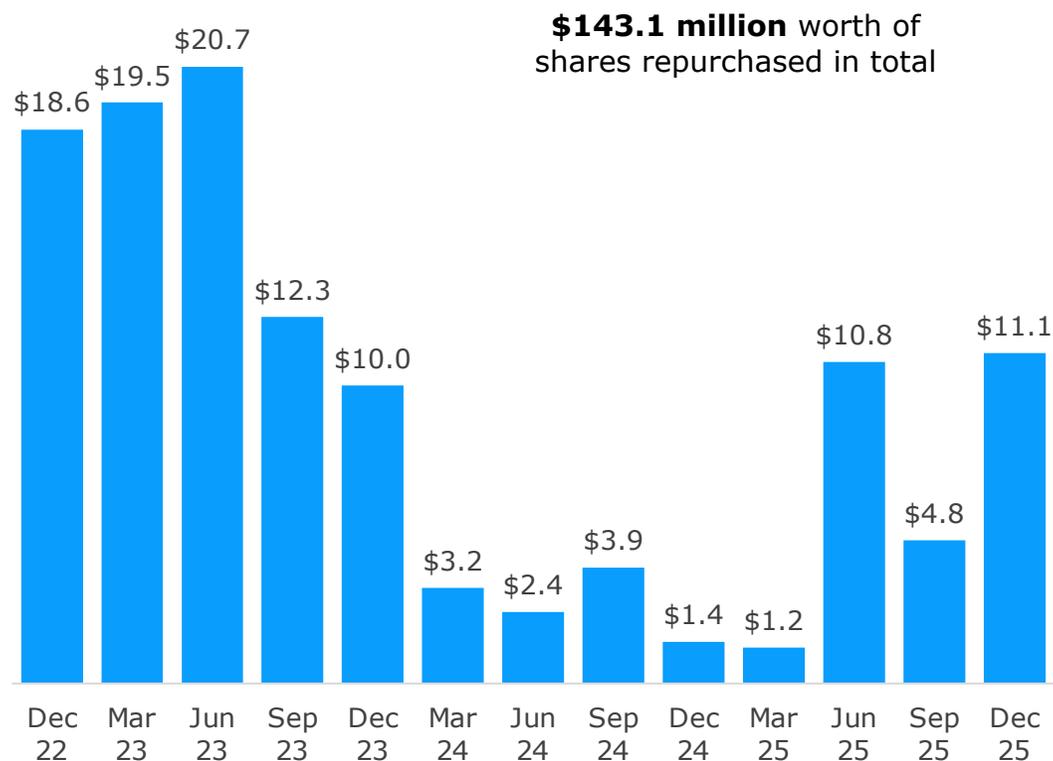
- Cash, cash equivalent, bank deposits and financial products issued by banks
- Other current assets
- Long-term investments
- Land use right in relation to the headquarters project
- Construction in progress and prepayments in relation to the headquarters project
- Other non-current assets

- Current liabilities
- Long-term borrowings and advance in relation to the headquarters project
- Total equity

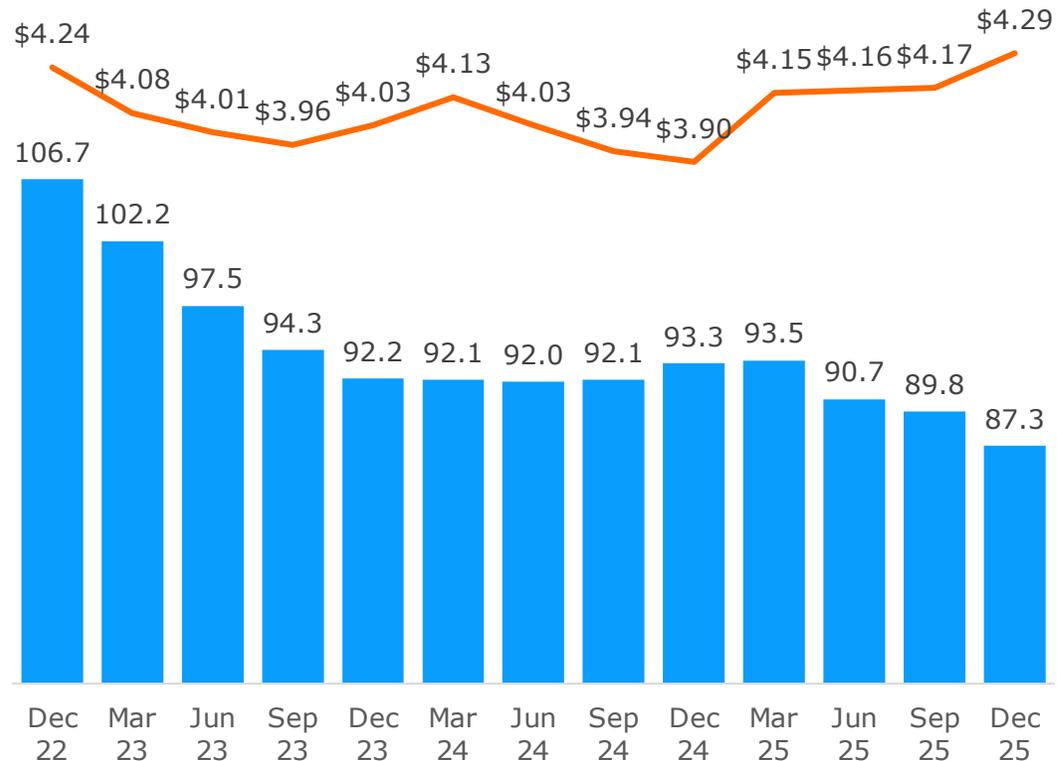
# Share Repurchase Program

## VALUE OF SHARES REPURCHASED

in US\$M



## TOTAL ADSs <sup>(1)</sup> OUTSTANDING <sup>(2)</sup> AND CASH <sup>(3)</sup> PER ADS



■ Total ADSs outstanding    — Cash per ADS

### Notes:

1. Number in American Depositary Shares (ADSs). One ADS represents four Class A ordinary shares.
2. Total ADSs outstanding at period end in million
3. Including cash, cash equivalents, bank deposits and financial products issued by banks

**Thank you**