# Agora, Inc.

# 2026 Q3 Earnings

November 16, 2026

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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.

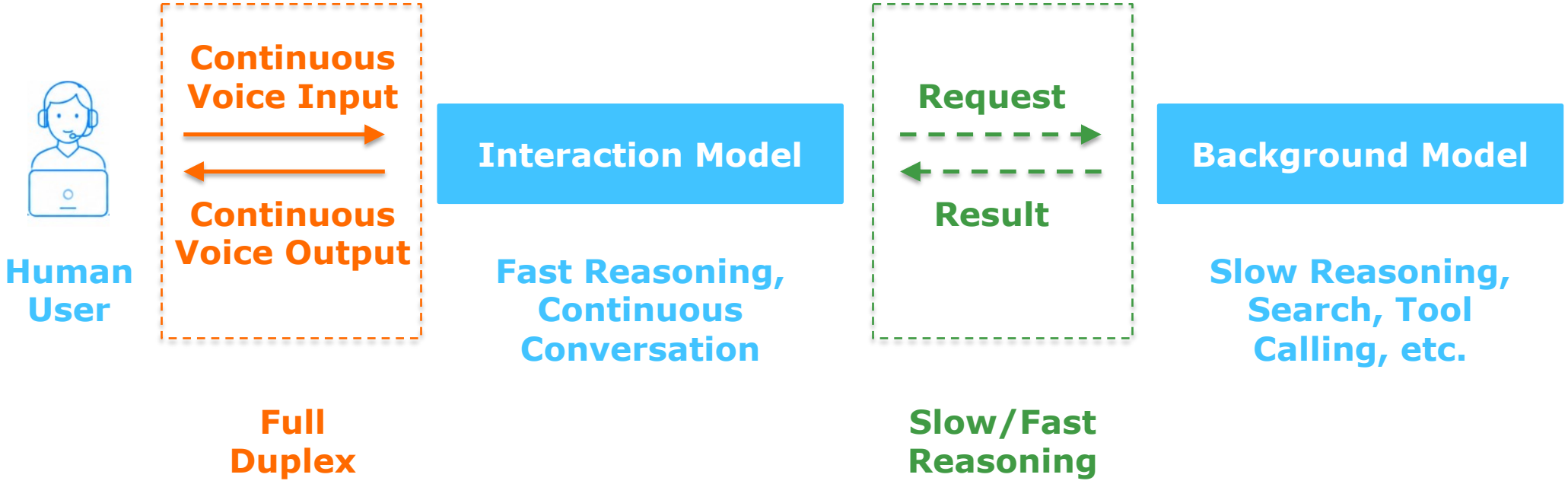
# Business Highlights

# Cascaded Model vs. End-to-End Voice Model

| | Cascaded Model | End-to-End Voice Model |
|---|---|---|
| **Advantages** | Flexibility<br>Observability | More natural<br>Low latency |
| **Challenges** | Cumulative latency<br>Complex orchestration | Difficult to control<br>Difficult to observe |
| **Applications** | Enterprise service<br>Vertical applications | Companionship, education,<br>avatar and smart devices |

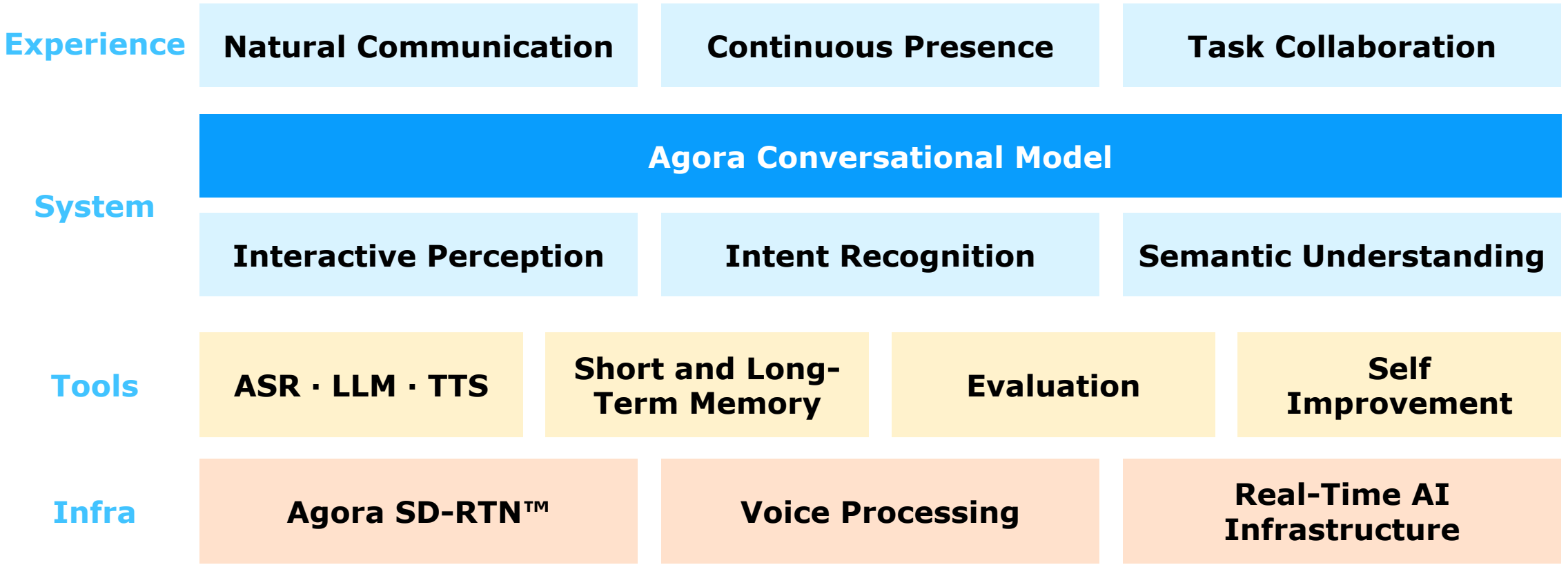
# Evolution of End-to-End Voice Model

## Full Duplex and Slow/Fast Reasoning Capabilities



# Agora Conversational Agent System

## Real-Time Human-to-Agent Interaction



# Core Capabilities of Real-Time AI Infrastructure

## Real-Time Inference

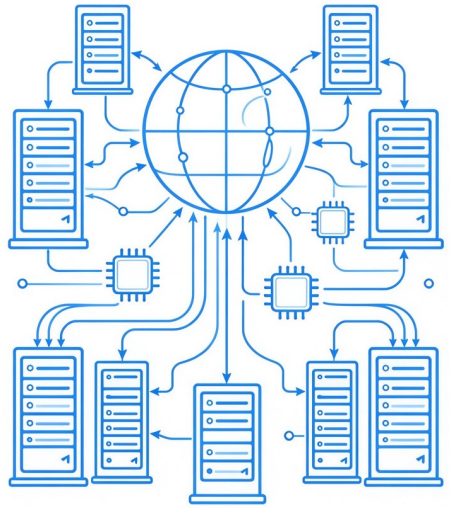
Runs near the edge, combining speech, language, reasoning, and business models to understand inputs and generate responses instantly

## Real-Time Orchestration

Maintains session state, dynamically coordinates models and tools, and manages turn-taking, attention, memory, and tool calls

## Large-Scale Full-Duplex Interaction

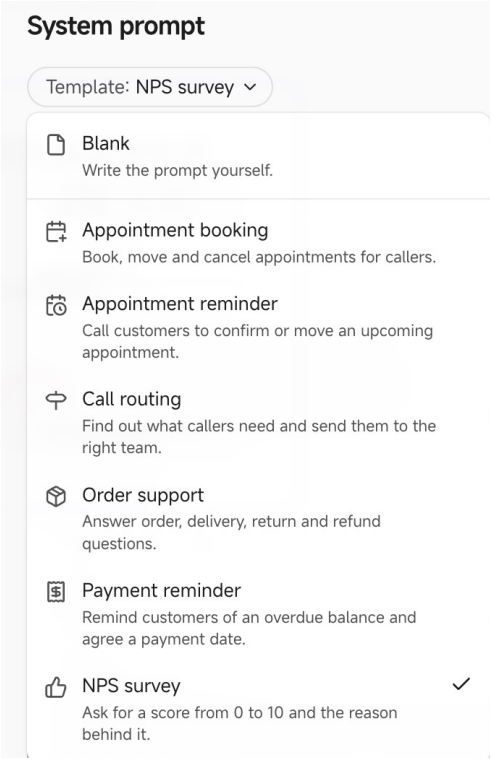
Supports multimodal, long-lived connections, bringing intelligent capabilities into phone calls, devices, and real-world enterprise use cases



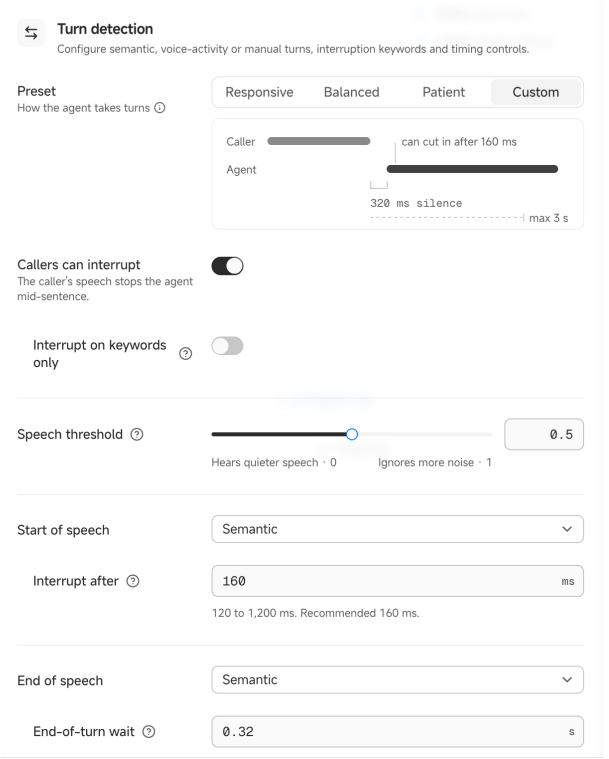
# Release of Agora Call Agent Studio

## Simple Configuration & Rich Recipes for Self-Serving Developers

**Developers can jump start with a wide range of pre-set recipes for various use cases...**




**... while also enjoy granular maneuverability in every detail (taking Turn Detection as an example)**



# iRTE 2026 Conference
## From RTE to Intelligent RTE, October 23–24, 2026






# 2026 Q3 Financial Update

Agora, Inc.

# Financial Highlights of Q3 2026

## Strong Revenue Growth

- Quarterly Revenue of **US$42.1M**
- Up **19%** year-over-year
- The **3rd** consecutive quarter of accelerating revenue growth

## Growing Customer Base

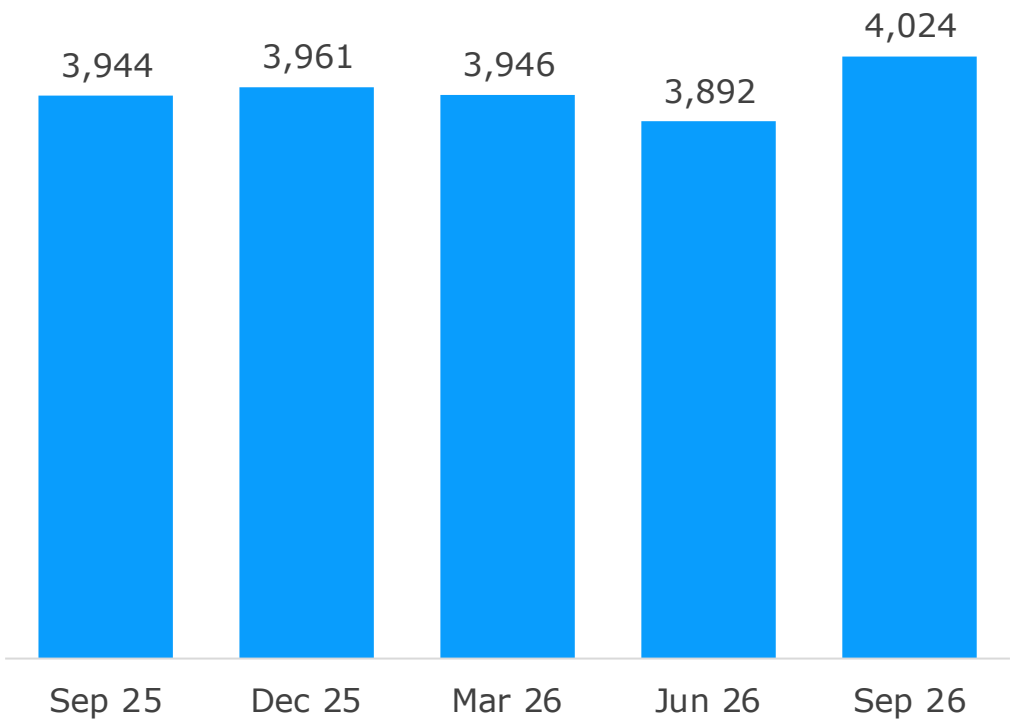
- Dollar–Based Net Retention Rate of **110%**
- Active Customers surpassed **4,000**

## Improved Profitability

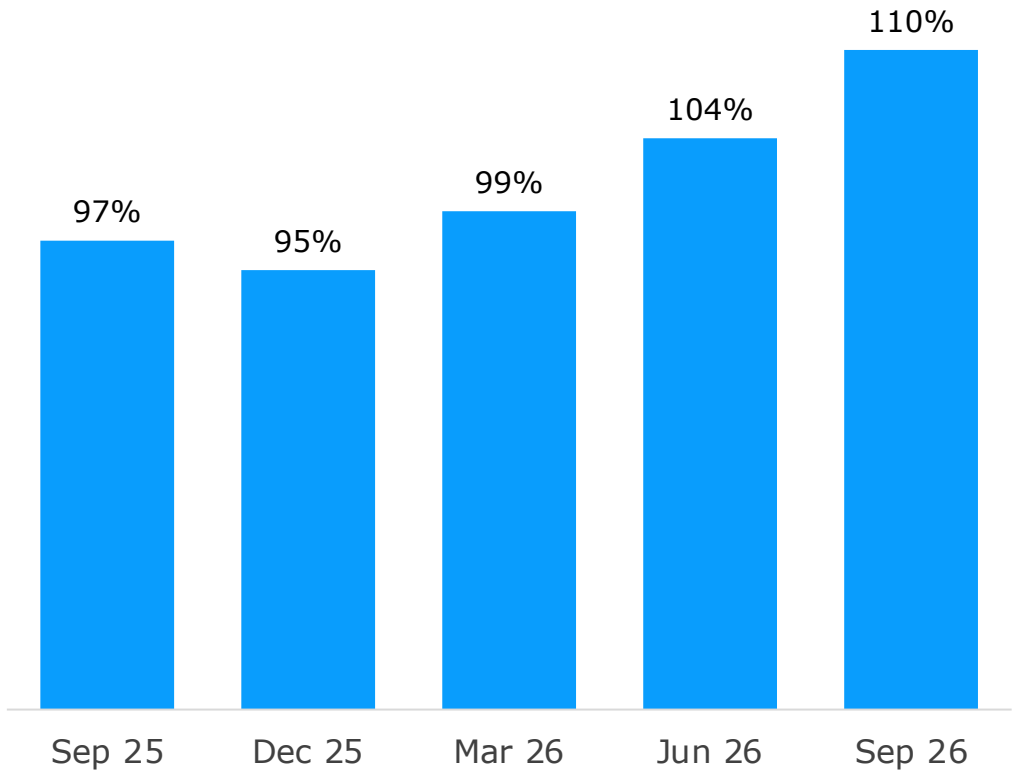
- GAAP Net Income of **US$3.0M**
- Up **10%** year-over-year
- The **8th** consecutive quarter of GAAP profitability

# Growing Customer Base with Strong Net Retention

**ACTIVE CUSTOMERS (1)**




**DOLLAR–BASED NET RETENTION RATE (2)**



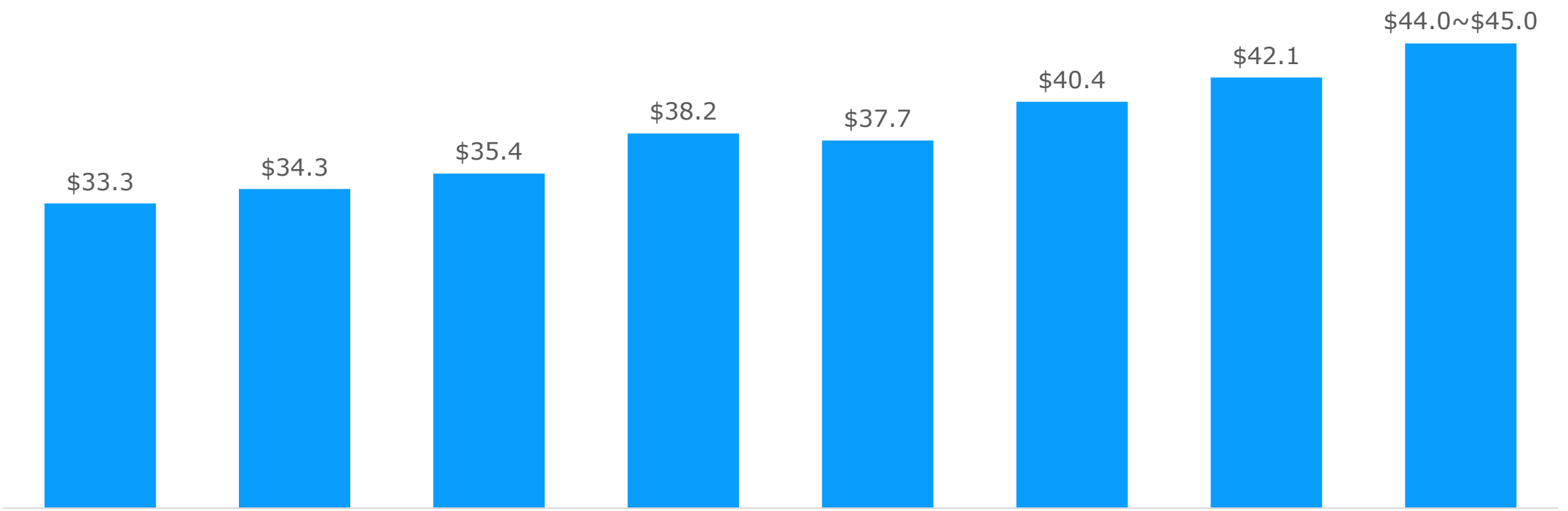

**Notes:**

(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 by comparing the quarterly revenue from paying customers in the quarter four quarters prior to the most recent quarter to the quarterly revenue from the same set of customers in the most recent quarter.

# Group Revenues

**TOTAL REVENUES**
in US$M

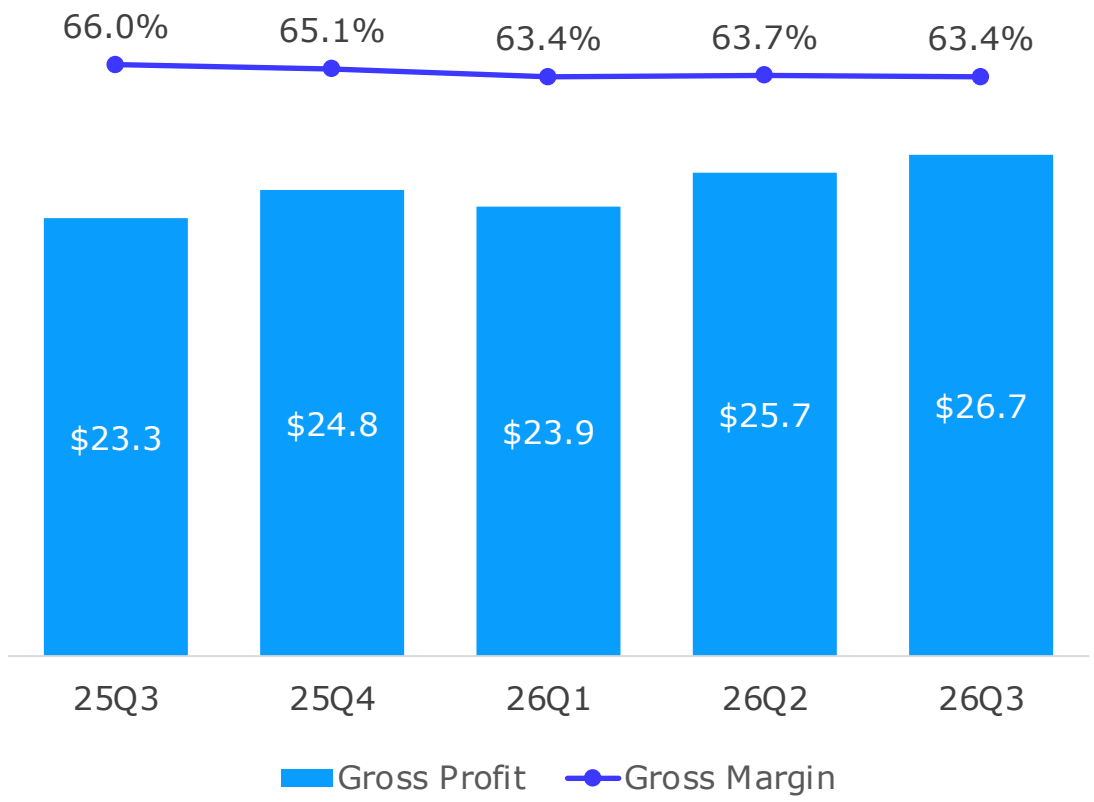



| YoY Growth (1) | | | | | | | |
|---|---|---|---|---|---|---|---|
| 12.1% | 11.0% | 12.0% | 10.7% | 13.5% | 18.0% | 19.0% | 15.3%-17.9% |

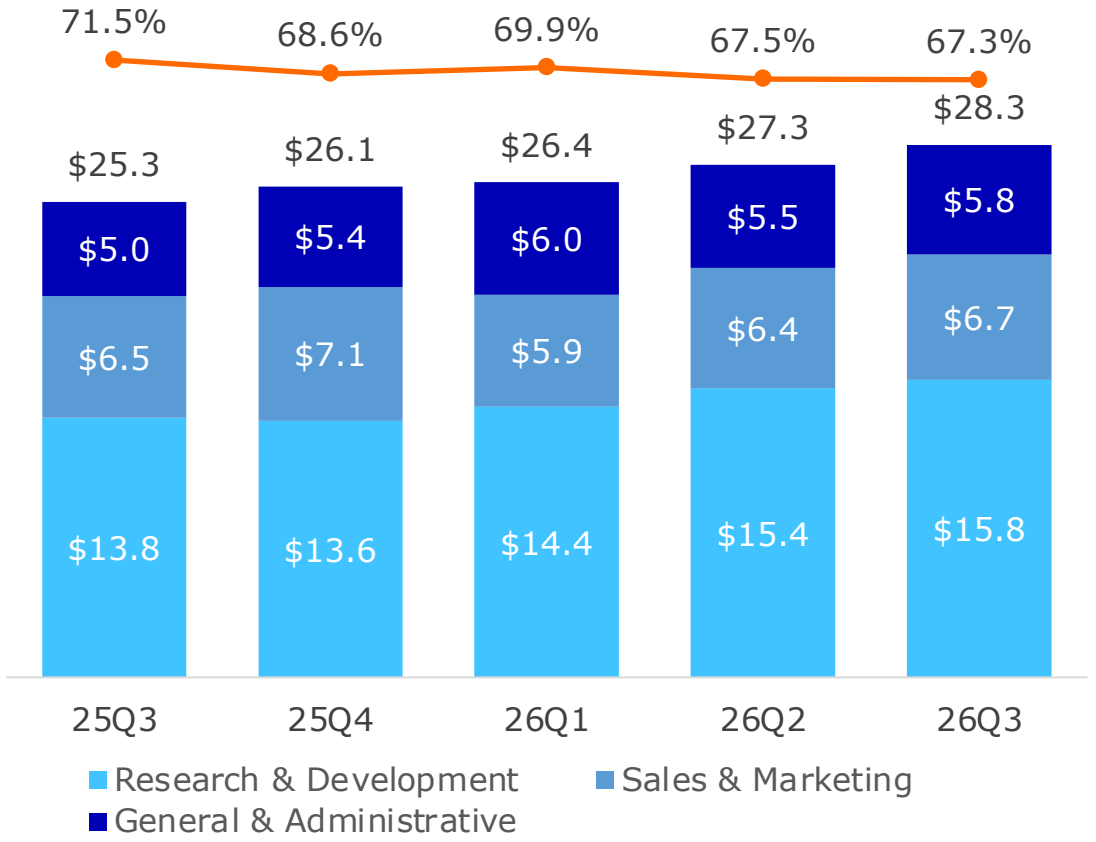
**Notes:**
1. Excluded revenues from certain end-of-sale products.

# Gross Profit and Operating Expenses (GAAP)

**GROSS PROFIT**
in US$M; as % of Total Revenues

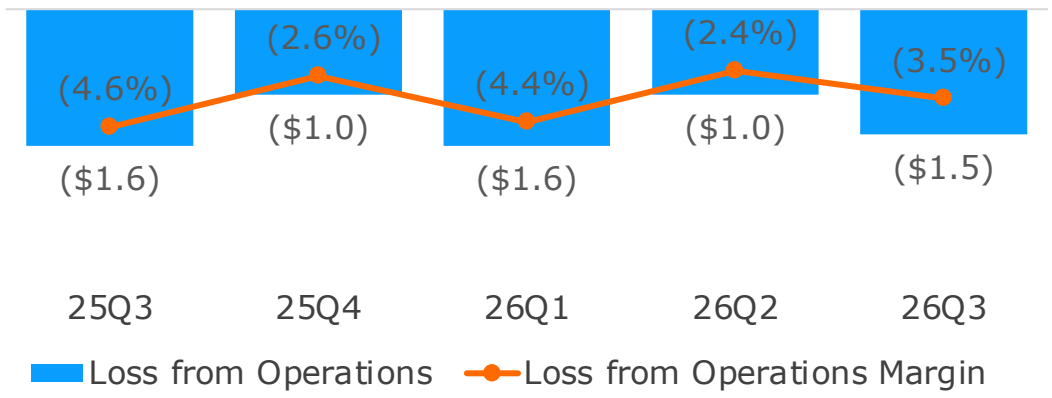



**OPERATING EXPENSES**
in US$M; as % of Total Revenues

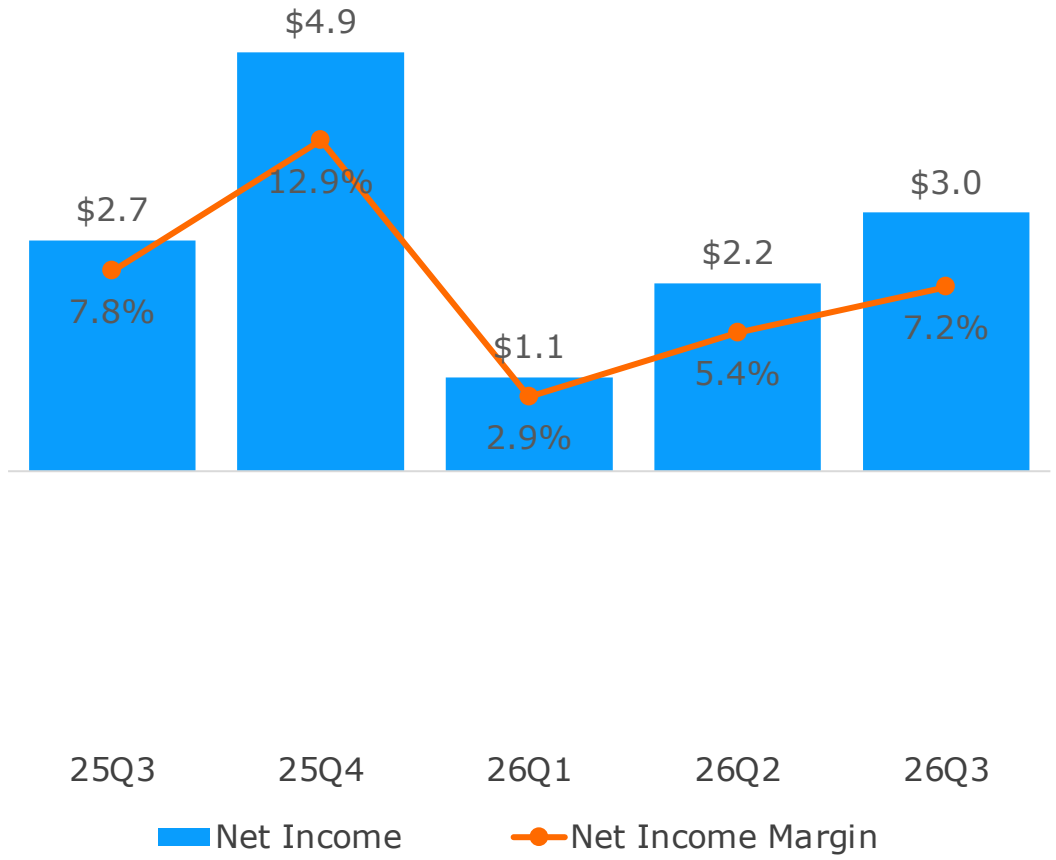


# GAAP Income/(Loss)

**Loss from Operations**
in US$M




**Net Income**
in US$M



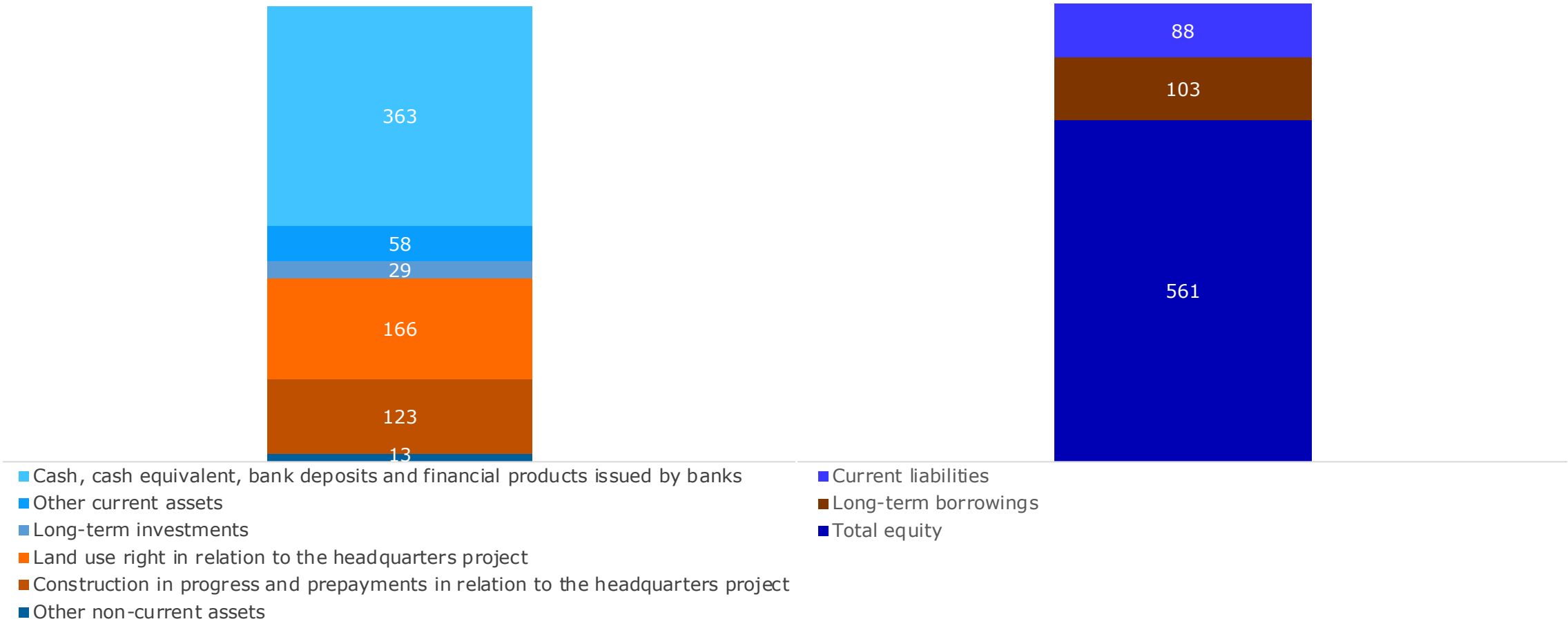
# Cash Flow Summary

**CASH, CASH EQUIVALENT, BANK DEPOSITS AND FINANCIAL PRODUCTS ISSUED BY BANKS**
in US$M

| | 9/30/25 | 12/31/25 | 3/31/26 | 6/30/26 | 9/30/26 |
|---|---|---|---|---|---|
| **At beginning of the period** | **$377.3** | **$374.3** | **$374.9** | **$366.1** | **$361.7** |
| Operating cash flow | $0.7 | $9.3 | $5.7 | ($2.0) | $2.2 |
| Disposal of long-term investments | - | $2.9 | - | - | - |
| Share repurchase | ($4.8) | ($10.9) | ($13.3) | ($3.7) | ($1.9) |
| Others | $1.0 | ($0.7) | ($1.2) | $1.3 | $1.0 |
| **At end of the period** | **$374.3** | **$374.9** | **$366.1** | **$361.7** | **$363.0** |
| Cash & cash equivalents | $79.8 | $75.4 | $105.1 | $72.7 | $53.8 |
| Short-term bank deposits | $40.5 | $84.5 | $179.0 | $216.0 | $252.2 |
| Short-term financial products issued by banks | $45.0 | $55.0 | $52.0 | $52.0 | $20.0 |
| Long-term bank deposits | $189.0 | $160.0 | $30.0 | $21.0 | $37.0 |
| Long-term financial products issued by banks | $20.0 | - | - | - | - |

# Balance Sheet

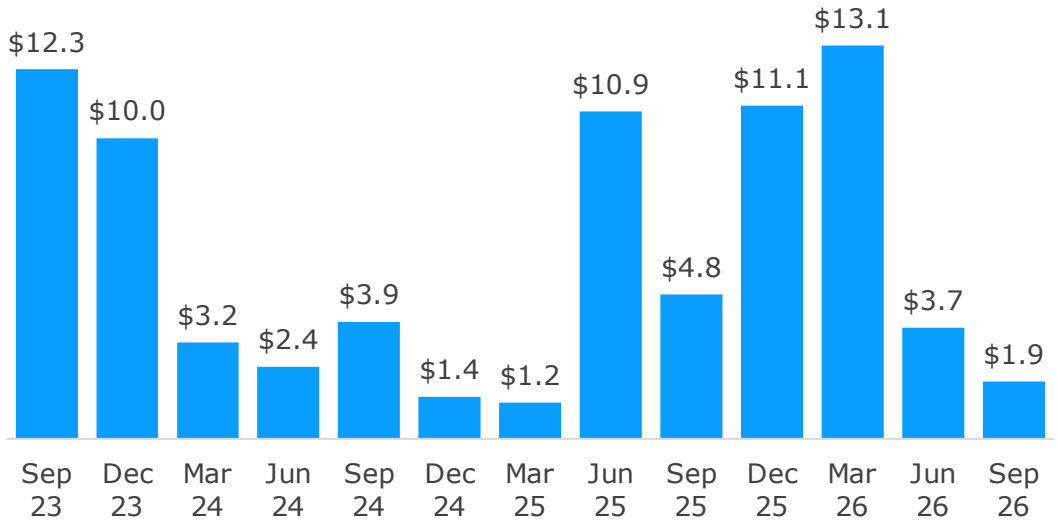
**BALANCE SHEETS SNAPSHOT AS OF SEPTEMBER 30, 2026**
in US$M



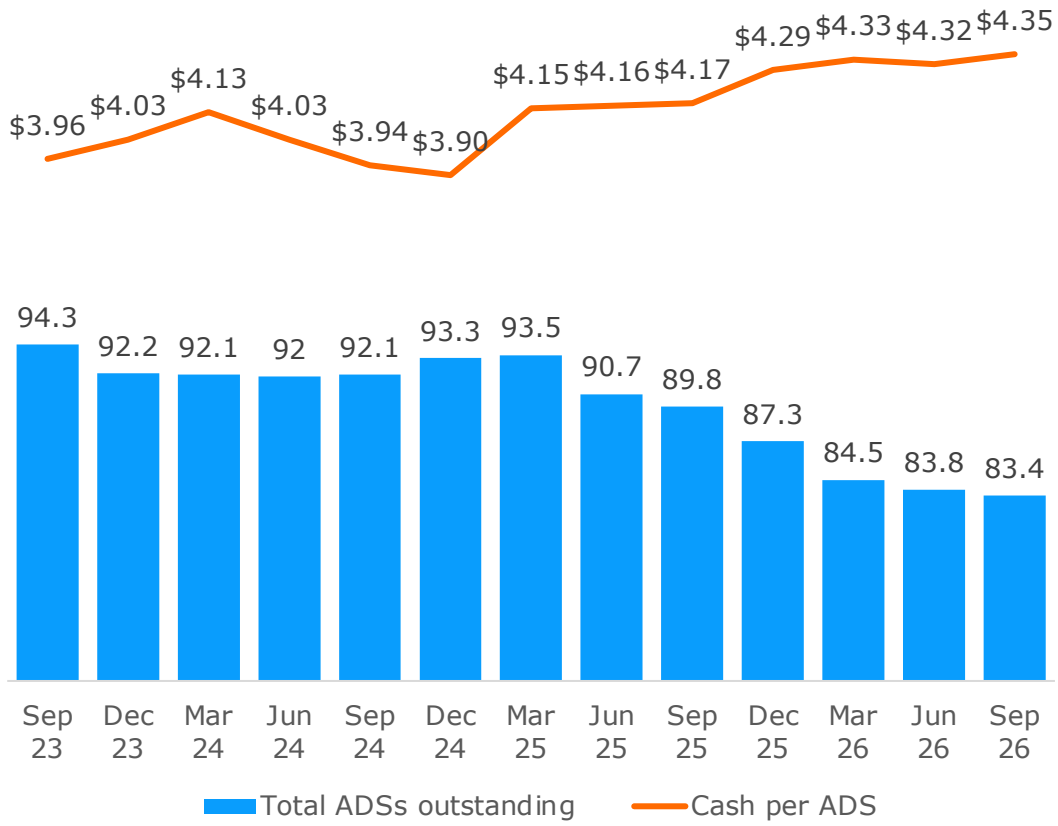
# Share Repurchase Program

**VALUE OF SHARES REPURCHASED**
in US$M

**$161.8 million** worth of shares repurchased in total




**TOTAL ADSs [1] OUTSTANDING [2] AND CASH [3] 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