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Tuya Inc.
塗鴉智能*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(HKEX Stock Code: 2391)
(NYSE Stock Ticker: TUYA)

INSIDE INFORMATION
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026 AND DECLARATION OF CASH DIVIDEND

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Tuya Inc. ("**Tuya**" or the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries and consolidated affiliated entities (the "**Group**") for the three months ended September 30, 2026.

The Company is pleased to announce (i) the unaudited condensed consolidated results of the Group for the three months ended September 30, 2026 (the "**Q3 Results**") published in accordance with applicable rules of the U.S. Securities and Exchange Commission (the "**SEC**"), and (ii) the declaration of a cash dividend (the "**Cash Dividend**").

The Q3 Results have been prepared in accordance with generally accepted accounting principles in the United States of America ("**U.S. GAAP**"), which are different from the International Financial Reporting Standards.

Attached hereto as Schedule I is the full text of the press release issued by the Company on November 23, 2026 (U.S. Eastern Time) in relation to the Q3 Results and the declaration of the Cash Dividend, some of which may constitute material inside information of the Company.

* *For identification purposes only*

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. The forward-looking statements included in this announcement are only made as of the date hereof, and the Company disclaims any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

The Company's shareholders and potential investors are advised not to place undue reliance on the Q3 Results and to exercise caution in dealing in securities in the Company.

By Order of the Board
Tuya Inc.
WANG Xueji
Chairman

Hong Kong, November 23, 2026

As at the date of this announcement, the Board comprises Mr. WANG Xueji, Mr. CHEN Liaohan, Mr. YANG Yi and Ms. ZHANG Yan as executive Directors; and Mr. HUANG Sidney Xuande, Mr. QIU Changheng, Mr. KUOK Meng Xiong (alias GUO Mengxiong) and Mr. YIP Pak Tung Jason as independent non-executive Directors.

SCHEDULE I

Tuya Reports Third Quarter 2026 Unaudited Financial Results and Declaration of Cash Dividend

SANTA CLARA, Calif., November 23, 2026/PRNewswire/— Tuya Inc. ("**Tuya**" or the "**Company**") (NYSE: TUYA; HKEX: 2391), a global leading AI cloud platform service provider, today announced its unaudited financial results for the third quarter ended September 30, 2026 and the declaration of a cash dividend.

Third Quarter 2026 Financial Highlights

- **Total revenue** was US$98.6 million, up approximately 19.5% year-over-year (3Q2025: US$82.5 million).
- **Platform-as-a-service ("PaaS") revenue** was US$70.1 million, up approximately 18.3% year-over-year (3Q2025: US$59.2 million).
- **AI application & others revenue** was US$13.6 million, up approximately 18.6% year-over-year (3Q2025: US$11.5 million).
- **Smart home & robot product revenue** was US$15.0 million, up approximately 26.7% year-over-year (3Q2025: US$11.8 million).
- **Overall gross margin** was 45.8%, down 2.5 percentage points year-over-year (3Q2025: 48.3%). Gross margin of PaaS was 45.7% (3Q2025: 48.8%).
- **Operating margin** was 9.0%, up 4.4 percentage points year-over-year (3Q2025: 4.6%). **Non-GAAP operating margin** was 9.5% (3Q2025: 10.8%).
- **Net margin** was 18.8%, improved by 0.6 percentage points year-over-year (3Q2025: 18.2%). **Non-GAAP net margin** was 19.3% (3Q2025: 24.4%).
- **Net profits** were US$18.5 million (3Q2025: US$15.0 million). **Non-GAAP net profits** were US$19.1 million (3Q2025: US$20.1 million).
- **Net cash generated from operating activities** was US$12.7 million (3Q2025: US$30.0 million).
- **Total cash and cash equivalents, time deposits and treasury securities recorded as short-term and long-term investments** were US$971.9 million as of September 30, 2026, compared to US$1,017.3 million as of December 31, 2025.

For further information on the non-GAAP financial measures presented above, see the section headed "Use of Non-GAAP Financial Measures."

Third Quarter 2026 Operating Highlights

- **Premium PaaS customers**[1] for the trailing 12 months ended September 30, 2026 were 331 (3Q2025: 280). In the third quarter of 2026, the Company's premium PaaS customers contributed approximately 89.6% of its PaaS revenue (3Q2025: approximately 88.0%).

- **Registered AI developers** were over 2,180,000 as of September 30, 2026, up approximately 21.0% from approximately 1,801,000 developers as of December 31, 2025.

1. The Company defines a premium PaaS customer as a customer as of a given date that contributed more than US$100,000 of PaaS revenue during the immediately preceding 12-month period.

Mr. Xueji (Jerry) Wang, Founder and Chief Executive Officer of Tuya, commented, "In the third quarter, opportunities and challenges coexisted in the global consumer electronics industry. On the one hand, AI-native hardware continued to move from concept toward deployment at scale. New categories such as companion robots and AI toys rose rapidly, becoming a new engine for industry growth, which fully demonstrated that users' new demands for hardware in the AI era have begun to emerge. On the other hand, upstream component costs such as memory chips were still rising, and demand in traditional categories also faced pressure. Against this backdrop, we still maintained solid growth, with total revenue increasing by 19.5% year over year to US$98.6 million. The growth rate further accelerated compared to the second quarter, and we achieved year-over-year growth for the 13th consecutive quarter. In particular, PaaS revenue grew by 18.3% year over year, reflecting the continued increase in penetration of smart products across different regions and categories.

We continued to fully embrace AI and accelerated the promotion of ecosystem deployment. During the quarter, shipments of new AI-native categories grew by over 400% year over year. We debuted the AI home companion robot Doova at IFA in Berlin and the Global Digital Trade Expo. With the AI life assistant Hey Tuya as a core entry point, we integrated the three major application ecosystems of AI Home, AI Robot, and AI Energy, as well as the full-stack Matter combo solution. At the same time, subscription businesses such as door lock value-added services and pet cloud storage developed steadily, driving a continuous increase in the proportion of recurring revenue. Regarding developer tools, following Tuya Cobuilder, we launched the AI-native no-code application development platform Tuya AI Coding this quarter, extending developer tools from hardware development to application development. Looking ahead, we will focus on the three major scenarios mentioned above to promote large-scale shipments and the commercialization of AI-native hardware such as companion robots, pet care devices, and home energy management devices, and continue to improve the developer toolchain, Agent orchestration, and commercialization capabilities."

Mr. Yi (Alex) Yang, Director and Chief Financial Officer of Tuya, added, "In the third quarter, all three business segments delivered year-over-year revenue growth, with total revenue increasing by 19.5% year over year to US$98.6 million. As a foundation for our growth, the PaaS business saw its revenue increase by 18.3% year over year to US$70.1 million; Premium PaaS customers contributed approximately 89.6% of the PaaS revenue, and the core customer base remained stable. Smart home & robot product revenue grew by 26.7% year over year to US$15.0 million, primarily benefiting from growth in demand for categories such as AI audio and video, AI companion toys, and energy. AI application & others revenue increased by 18.6% year over year to US$13.6 million, primarily driven by the growth in cloud services, AI video cloud storage, and AI value-added services."

Third Quarter 2026 Unaudited Financial Results

REVENUE

Total revenue in the third quarter of 2026 increased by 19.5% to US$98.6 million from US$82.5 million in the same period of 2025.

- PaaS revenue in the third quarter of 2026 increased by 18.3% to US$70.1 million from US$59.2 million in the same period of 2025, primarily due to increasing demand compared with the same period of 2025 and the Company's strategic focus on customer needs and product enhancements, despite the disruptions in the international business environment due to tariff-related headwinds since April 2025. Our core customer base remained stable.

- AI application & others revenue in the third quarter of 2026 increased by 18.6% to US$13.6 million from US$11.5 million in the same period of 2025, primarily due to an increase in revenue from cloud-based services. During the quarter, the Company remained committed to offering recurring value-added services with AI application functions.

- Smart home & robot product revenue in the third quarter of 2026 increased by 26.7% to US$15.0 million from US$11.8 million in the same period of 2025, primarily due to growing customer demands.

GROSS PROFIT AND GROSS MARGIN

Total gross profit in the third quarter of 2026 increased by 13.6% to US$45.2 million from US$39.8 million in the same period of 2025. The gross margin in the third quarter of 2026 was 45.8%, compared to 48.3% in the same period of 2025.

- PaaS gross margin in the third quarter of 2026 was 45.7%, compared to 48.8% in the same period of 2025, partly attributable to recent price fluctuations in the semiconductor supply chain.

- AI application & others gross margin in the third quarter of 2026 was 75.7%, compared to 70.8% in the same period of 2025.

- Smart home & robot product gross margin in the third quarter of 2026 was 19.3%, compared to 23.8% in the same period of 2025.

Gross margin fluctuated primarily due to changes in product and solution mix, as well as fluctuations in semiconductor supply-chain pricing. As an AI developer platform with a rich ecosystem of smart devices and applications, the Company remains focused on AI offering with compelling value propositions while maintaining economic efficiency.

OPERATING EXPENSES

Operating expenses increased by 0.8% to US$36.3 million in the third quarter of 2026 from US$36.0 million in the same period of 2025. Non-GAAP operating expenses increased by 15.9% to US$35.8 million in the third quarter of 2026 from US$30.9 million in the same period of 2025. For further information on the non-GAAP financial measures presented above, see the section headed "Use of Non-GAAP Financial Measures."

- Research and development expenses in the third quarter of 2026 were US$25.0 million, up 9.7% from US$22.8 million in the same period of 2025, primarily due to i) higher employee-related cost and outsourced labor cost of US$1.8 million, ii) higher third-party cloud service fees of US$0.4 million, iii) partially offset by lower share-based compensation expenses of US$0.8 million as equity incentive awards granted at higher valuations in previous years have been gradually amortized. Non-GAAP adjusted research and development expenses in the third quarter of 2026 were US$24.6 million, compared to US$21.7 million in the same period of 2025.

- Sales and marketing expenses in the third quarter of 2026 were US$9.3 million, up 16.9% from US$8.0 million in the same period of 2025, primarily because of i) higher employee-related cost of US$0.9 million, ii) higher third-party cloud expense of US$0.2 million, iii) partially offset by lower share-based compensation expenses of US$0.4 million as equity incentive awards granted at higher valuations in previous years have been gradually amortized. Non-GAAP adjusted sales and marketing expenses in the third quarter of 2026 were US$9.3 million, compared to US$7.5 million in the same period of 2025.

- General and administrative expenses in the third quarter of 2026 were US$5.3 million, down 38.0% from US$8.5 million in the same period of 2025, primarily due to i) lower share-based compensation expenses of US$3.4 million as equity incentive awards granted at higher valuations in previous years have been gradually amortized, ii) partially offset by higher employee-related cost of US$0.3 million. Non-GAAP adjusted general and administrative expenses in the third quarter of 2026 were US$5.1 million, compared to US$4.9 million in the same period of 2025.

- Other operating incomes, net in the third quarter of 2026 was US$3.3 million, primarily due to the receipt of software value-added tax refunds.

PROFIT FROM OPERATIONS AND OPERATING MARGIN

Profit from operations in the third quarter of 2026 was US$8.9 million, compared to US$3.8 million in the same period of 2025. The Company had a non-GAAP profit from operations of US$9.4 million in the third quarter of 2026, compared to US$8.9 million in the same period of 2025, demonstrating consistent operating profitability and leverage.

Operating margin in the third quarter of 2026 was 9.0%, up 4.4 percentage points from 4.6% in the same period of 2025. Non-GAAP operating margin in the third quarter of 2026 was 9.5%, down 1.3 percentage points from 10.8% in the same period of 2025.

NET PROFIT AND NET MARGIN

Net profit in the third quarter of 2026 was US$18.5 million, an increase of 23.8% from US$15.0 million in the same period of 2025. Non-GAAP net profit in the third quarter of 2026 was US$19.1 million, compared to US$20.1 million in the same period of 2025.

Net margin in the third quarter of 2026 was 18.8%, an improvement of 0.6 percentage points from 18.2% in the same period of 2025. Non-GAAP net margin in the third quarter of 2026 was 19.3%, compared to 24.4% in the same period of 2025.

BASIC AND DILUTED NET PROFIT PER ADS

Basic and diluted net profit per ADS was US$0.03 in the third quarter of 2026, compared to US$0.02 in the same period of 2025. Each ADS represents one Class A ordinary share.

Non-GAAP basic and diluted net profit per ADS was US$0.03 in the third quarter of 2026, compared to US$0.03 in the same period of 2025.

CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND TREASURY SECURITIES RECORDED AS SHORT-TERM AND LONG-TERM INVESTMENTS

Cash and cash equivalents, time deposits and treasury securities recorded as short-term and long-term investments were US$971.9 million as of September 30, 2026, compared to US$1,017.3 million as of December 31, 2025. The Company believes its current cash position is sufficient to meet its current liquidity and working capital needs.

NET CASH GENERATED FROM OPERATING ACTIVITIES

Net cash generated from operating activities in the third quarter of 2026 was US$12.7 million, compared to US$30.0 million in the same period of 2025. The net cash generated from operating activities for the third quarter of 2026 was mainly attributable to working capital changes in the ordinary course of business.

For further information on non-GAAP financial measures presented above, see the section headed "Use of Non-GAAP Financial Measures."

Business Outlook

Currently, innovative AI hardware is in a rapid ramp-up phase, but the overall macroeconomic environment remains complex. On the one hand, AI-native hardware is moving from concept toward deployment at scale, with new categories such as companion robots and AI toys rising rapidly, becoming a new engine for industry growth. On the other hand, upstream component costs such as memory chips continue to rise, demand recovery in certain traditional categories is relatively slow, and uncertainties relating to trade policies and supply chains remain. Performance varies across regions, categories and markets. With the accelerated integration of AI and consumer hardware, Physical AI scenarios are ushering in a broader space for development.

Against this backdrop, we will continue to advance our AI-driven strategy. At the product level, we will focus on three high-potential scenarios, namely AI Home, AI Energy and AI Robot, to promote large-scale shipments and the commercialization of AI-native hardware such as companion robots, home energy management devices, and pet care devices. At the developer platform level, we will continue to improve Tuya Cobuilder, Tuya AI Coding and Agent orchestration capabilities, further lowering the development threshold, and enabling more customers and brands to quickly launch their own AI applications based on the Tuya platform. At the user application level, we will continue to enhance the response efficiency and reliability of Hey Tuya, and advance subscription and value-added services such as AI-powered protection, AI energy saving, pet care, and video understanding, to enhance our renewal and ongoing service capabilities.

Looking ahead, we will maintain disciplined execution, and continuously invest in AI R&D and platform capabilities. We will focus on AI-native applications, Physical AI scenarios, and developer platform construction, leveraging the advantages of our platform, device ecosystem and global developer base to transform AI technology from a tool capability into real and scalable commercial value. At the same time, we also recognize that our future performance may be affected by changes in consumer demand, regional economic conditions, inventory cycles, component and logistics costs, foreign exchange and interest-rate volatility, tariffs and trade-policy adjustments, and broader geopolitical uncertainties.

Declaration of Cash Dividend and Record Date

On November 23, 2026, the Board approved the declaration and distribution of a cash dividend (the "**Cash Dividend**") of US$0.0570 per ordinary share, or US$0.0570 per ADS, to such holders as at the close of business on January 6, 2027, Hong Kong Time and New York Time, respectively. The aggregate amount of the Cash Dividend will be approximately US$35 million, which is payable in U.S. dollars and in cash, and will be funded by surplus cash and to be paid out from the share premium account of the Company. The determination to make distributions and the amount of such distributions will be made at the discretion of its Board and will be based upon the Company's operations and earnings, including, but not limited to, considerations of the Company's GAAP and Non-GAAP net profits, cash flows, financial conditions and other relevant factors.

In order to qualify for the Cash Dividend, with respect to ordinary shares registered on the Company's Hong Kong share register, all valid documents for the transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, January 6, 2027, Hong Kong time; and with respect to the ordinary shares registered on the Company's principal share register in the Cayman Islands, all valid documents for the transfers of shares accompanied by the relevant share certificates must be lodged with the Company's principal share registrar, Maples Fund Services (Cayman) Limited, at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, no later than 3:30 p.m. on Tuesday, January 5, 2027, Cayman Islands time (due to the time difference between Cayman Islands and Hong Kong). Cash Dividend to be paid to the holders of ADSs issued by the depositary of the ADSs will be subject to the terms of the deposit agreement. The payment date is expected to be on or around January 20, 2027 for holders of ordinary shares and on or around January 27, 2027 for holders of ADSs.

Conference Call Information

The Company's management will hold a conference call at 07:30 P.M. U.S. Eastern Time on Monday, November 23, 2026 (08:30 A.M. Hong Kong Time on Tuesday, November 24, 2026) to discuss the financial results. In advance of the conference call, all participants must use the following links to complete the online registration process. Upon registering, each participant will receive the dial-in information and a unique PIN (personal access code) to join the call as well as an email confirmation with the details.

Participants Online Webcast Registration:
https://edge.media-server.com/mmc/p/iihgn3m4

Participants Call Registration:
https://register-conf.media-server.com/register/BI2fb6e3c9d60944bab1a0afb0b86df6be

A live and archived webcast of the conference call will also be available at the Company's investor relations website at https://ir.tuya.com.

About Tuya Inc.

Tuya Inc. (NYSE: TUYA; HKEX: 2391) is a global leading AI cloud platform service provider with a mission to build an AI developer ecosystem and enable everything to be smart. Tuya has pioneered a purpose-built AI cloud platform with cloud and generative AI capabilities that delivers a full suite of offerings, including Platform-as-a-Service, or PaaS, AI application & others and Smart home & robot products for developers of smart device, commercial applications, and industries. Through its AI developer platform, Tuya has activated a vibrant global developer community of brands, OEMs, AI agents, system integrators and independent software vendors to collectively strive for smart solutions ecosystem embodying the principles of green and low-carbon, security, high efficiency, agility, and openness.

Use of Non-GAAP Financial Measures

In evaluating the business, the Company considers and uses non-GAAP financial measures, such as non-GAAP operating expenses, non-GAAP profit from operations (including non-GAAP operating margin), non-GAAP net profit (including non-GAAP net margin), and non-GAAP basic and diluted net 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 and credit-related impairment/(reversal) of long-term investments 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 Company's operations. Share-based compensation expenses and credit-related impairment/(reversal) of long-term investments 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 Company'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 press release.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statements. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. The forward-looking statements included in this press release are only made as of the date hereof, and the Company disclaims any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as required by law. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

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TUYA INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND SEPTEMBER 30, 2026
(All amounts in US$ thousands ("US$"),
except for share and per share data, unless otherwise noted)

	As of December 31, 2025	**As of September 30, 2026**
ASSETS		
Current assets:		
Cash and cash equivalents	890,708	**956,674**
Restricted cash	–	**137**
Short-term investments	61,770	**19,380**
Accounts receivable, net	13,193	**13,003**
Notes receivable, net	10,111	**12,920**
Inventories, net	30,943	**70,670**
Prepayments and other current assets, net	16,486	**29,968**
Total current assets	1,023,211	**1,102,752**
Non-current assets:		
Restricted cash	245	**256**
Property, equipment and software, net	15,653	**42,819**
Land use rights, net	8,843	**9,086**
Operating lease right-of-use assets, net	5,649	**8,343**
Long-term investments	77,213	**16,042**
Other non-current assets, net	1,700	**1,033**
Total non-current assets	109,303	**77,579**
Total assets	1,132,514	**1,180,331**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	31,778	**29,435**
Advances from customers	29,330	**39,773**
Deferred revenue, current	9,732	**10,300**
Accruals and other current liabilities	33,261	**34,757**
Incomes tax payables	142	**6**
Lease liabilities, current	1,985	**3,708**
Total current liabilities	106,228	**117,979**
Non-current liabilities:		
Lease liabilities, non-current	3,329	**4,716**
Deferred revenue, non-current	352	**744**
Other non-current liabilities	–	**7,491**
Total non-current liabilities	3,681	**12,951**
Total liabilities	109,909	**130,930**

TUYA INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
AS OF DECEMBER 31, 2025 AND SEPTEMBER 30, 2026
(All amounts in US$ thousands ("US$"),
except for share and per share data, unless otherwise noted)

	As of December 31, 2025	**As of September 30, 2026**
Shareholders' equity:		
Class A ordinary shares	27	**27**
Class B ordinary shares	4	**4**
Treasury stock	(12)	**(1,289)**
Additional paid-in capital	1,549,389	**1,513,139**
Accumulated other comprehensive loss	(14,842)	**(3,468)**
Accumulated deficit	(511,961)	**(459,012)**
Total shareholders' equity	1,022,605	**1,049,401**
Total liabilities and shareholders' equity	1,132,514	**1,180,331**

TUYA INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(All amounts in US$ thousands ("US$"), except for share and per share data, unless otherwise noted)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	**September 30, 2026**	September 30, 2025	**September 30, 2026**
Revenue	82,487	**98,613**	237,304	**272,430**
Cost of revenue	(42,685)	**(53,415)**	(122,505)	**(146,286)**
Gross profit	39,802	**45,198**	114,799	**126,144**
Operating expenses:				
Research and development expenses	(22,775)	**(24,975)**	(67,958)	**(70,073)**
Sales and marketing expenses	(7,993)	**(9,342)**	(24,165)	**(25,088)**
General and administrative expenses	(8,474)	**(5,258)**	(26,789)	**(14,289)**
Other operating incomes, net	3,237	**3,265**	7,546	**8,974**
Total operating expenses	(36,005)	**(36,310)**	(111,366)	**(100,476)**
Profit from operations	3,797	**8,888**	3,433	**25,668**
Other income				
Other non-operating income, net	766	**–**	2,300	**1,227**
Financial income, net	11,376	**11,365**	34,532	**31,417**
Foreign exchange loss, net	(706)	**(1,603)**	(56)	**(4,606)**
Profit before income tax expense	15,233	**18,650**	40,209	**53,706**
Income tax expense	(261)	**(111)**	(1,633)	**(757)**
Net profit	14,972	**18,539**	38,576	**52,949**
Net profit attributable to Tuya Inc.	14,972	**18,539**	38,576	**52,949**
Net profit attributable to ordinary shareholders	14,972	**18,539**	38,576	**52,949**
Net profit	14,972	**18,539**	38,576	**52,949**
Other comprehensive income				
Changes in fair value of long-term investments	–	**–**	91	**(88)**
Foreign currency translation	1,703	**3,272**	2,102	**11,462**
Total comprehensive income attributable to Tuya Inc.	16,675	**21,811**	40,769	**64,323**

TUYA INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
(All amounts in US$ thousands ("US$"), except for share and per share data, unless otherwise noted)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	**September 30, 2026**	September 30, 2025	**September 30, 2026**
Net profit attributable to Tuya Inc.	14,972	**18,539**	38,576	**52,949**
Net profit attributable to ordinary shareholders	14,972	**18,539**	38,576	**52,949**
Weighted average number of ordinary shares used in computing profit per share				
– Basic	611,862,458	**615,122,172**	611,032,000	**615,388,730**
– Diluted	614,106,059	**615,818,659**	613,156,826	**616,168,653**
Net profit per share attributable to ordinary shareholders				
– Basic	0.02	**0.03**	0.06	**0.09**
– Diluted	0.02	**0.03**	0.06	**0.09**
Share-based compensation expenses were included in:				
Research and development expenses	1,124	**351**	4,600	**1,079**
Sales and marketing expenses	469	**53**	1,789	**213**
General and administrative expenses	3,532	**116**	14,490	**458**

TUYA INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(All amounts in US$ thousands ("US$"),
except for share and per share data, unless otherwise noted)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	**September 30, 2026**	September 30, 2025	**September 30, 2026**
Net cash generated from operating activities	29,971	**12,708**	57,514	**25,277**
Net cash generated from investing activities	91,424	**72,471**	171,392	**79,190**
Net cash used in financing activities	–	**(573)**	(36,912)	**(39,277)**
Effect of exchange rate changes on cash and cash equivalents, restricted cash	51	**496**	139	**924**
Net increase in cash and cash equivalents, restricted cash	121,446	**85,102**	192,133	**66,114**
Cash and cash equivalents, restricted cash at the beginning of period	724,071	**871,965**	653,384	**890,953**
Cash and cash equivalents, restricted cash at the end of period	845,517	**957,067**	845,517	**957,067**

TUYA INC.
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES
(All amounts in US$ thousands ("US$"), except for share and per share data, unless otherwise noted)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	**September 30, 2026**	September 30, 2025	**September 30, 2026**
Reconciliation of operating expenses to non-GAAP operating expenses				
Research and development expenses	(22,775)	**(24,975)**	(67,958)	**(70,073)**
Add: Share-based compensation expenses	1,124	**351**	4,600	**1,079**
Adjusted Research and development expenses	(21,651)	**(24,624)**	(63,358)	**(68,994)**
Sales and marketing expenses	(7,993)	**(9,342)**	(24,165)	**(25,088)**
Add: Share-based compensation expenses	469	**53**	1,789	**213**
Adjusted Sales and marketing expenses	(7,524)	**(9,289)**	(22,376)	**(24,875)**
General and administrative expenses	(8,474)	**(5,258)**	(26,789)	**(14,289)**
Add: Share-based compensation expenses	3,532	**116**	14,490	**458**
Add: Credit-related impairment/(reversal) of long-term investments	–	**–**	27	**(307)**
Adjusted General and administrative expenses	(4,942)	**(5,142)**	(12,272)	**(14,138)**
Reconciliation of profit from operations to non-GAAP profit from operations				
Profit from operations	3,797	**8,888**	3,433	**25,668**
Operating margin	4.6%	**9.0%**	1.4%	**9.4%**
Add: Share-based compensation expenses	5,125	**520**	20,879	**1,750**
Add: Credit-related impairment/(reversal) of long-term investments	–	**–**	27	**(307)**
Non-GAAP profit from operations	8,922	**9,408**	24,339	**27,111**
Non-GAAP Operating margin	10.8%	**9.5%**	10.3%	**10.0%**

TUYA INC.
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES (CONTINUED)
(All amounts in US$ thousands ("US$"), except for share and per share data, unless otherwise noted)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	**September 30, 2026**	September 30, 2025	**September 30, 2026**
Reconciliation of net profit to non-GAAP net profit				
Net profit	14,972	**18,539**	38,576	**52,949**
Net margin	18.2%	**18.8%**	16.3%	**19.4%**
Add: Share-based compensation expenses	5,125	**520**	20,879	**1,750**
Add: Credit-related impairment/(reversal) of long-term investments	–	**–**	27	**(307)**
Non-GAAP Net profit	20,097	**19,059**	59,482	**54,392**
Non-GAAP Net margin	24.4%	**19.3%**	25.1%	**20.0%**
Weighted average number of ordinary shares used in computing non-GAAP net profit per share				
– Basic	611,862,458	**615,122,172**	611,032,000	**615,388,730**
– Diluted	614,106,059	**615,818,659**	613,156,826	**616,168,653**
Non-GAAP net profit per share attributable to ordinary shareholders				
– Basic	0.03	**0.03**	0.10	**0.09**
– Diluted	0.03	**0.03**	0.10	**0.09**