Agora, Inc.

2025 Q1 Earnings

May 27, 2025

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* and on the SEC's website at *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
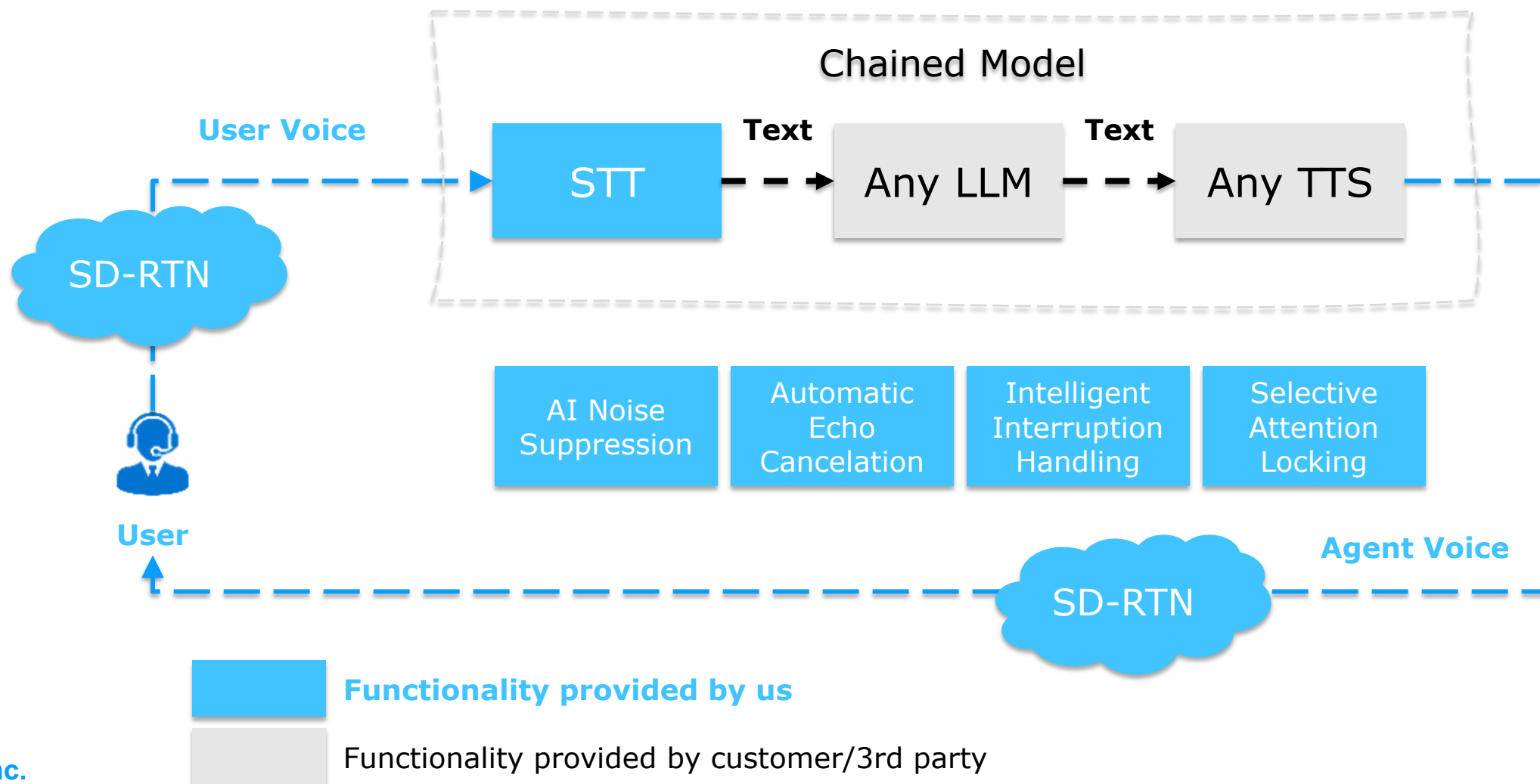
ConvoAI Device Kit
A Turnkey Solution for Adding Voice AI to Any Device

- Combines our software, cloud services and high-performance chips from Beken

- Powers a diverse range of use cases across verticals, including **companionship toys**, **robotics**, and **smart speakers**
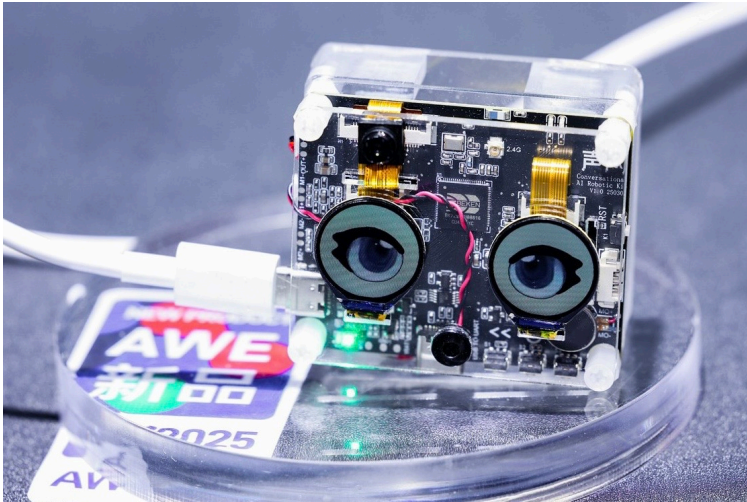
TEN Continues Gaining Traction

GitHub Stars since project inception
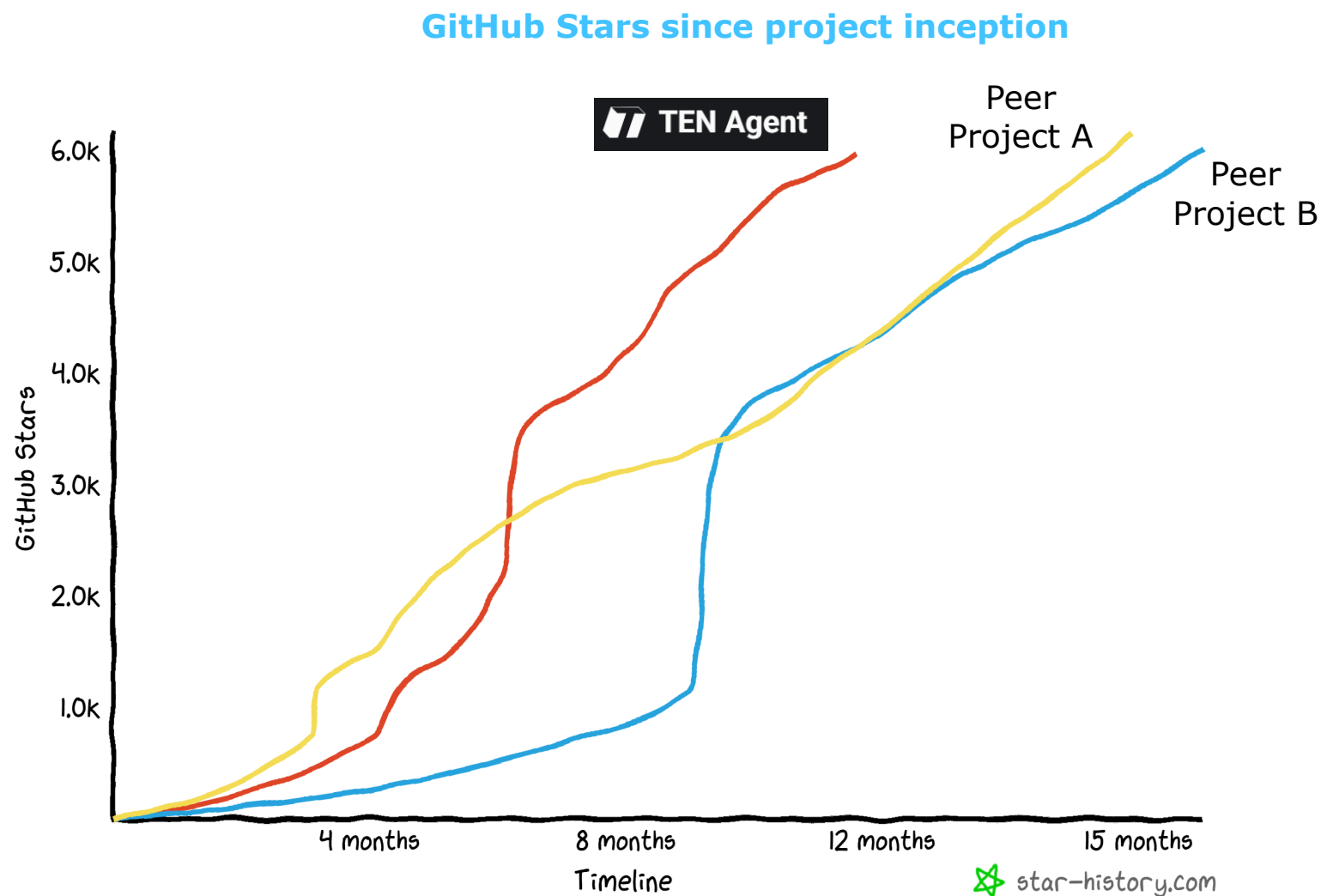
TEN Adds VAD and Turn Detection
Elevating Standards of Open-Sourced Solutions

- TEN's **Voice Activities Detection (VAD)** and **Turn Detection** outperformed existing open-source alternatives, providing developers better tools to build real-time voice AI experience

- Try TEN VAD and Turn Detection at Hugging Face:

  https://huggingface.co/spaces/TEN-framework/ten-agent-demo

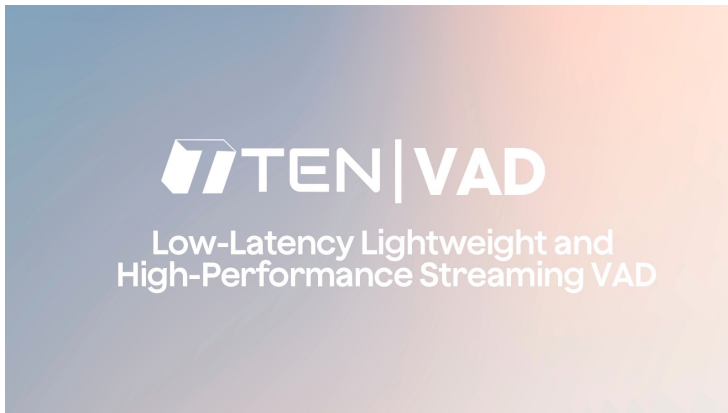# Recommended by Public Cloud and Dev Platform

Build Realtime Voice Agent on Amazon Bedrock

https://catalog.us-east-1.prod.workshops.aws/workshops/5a9a9de1-6dd7-43b1-ba60-fc3792d99c40/en-US

Deploy a TEN Framework with Enterprise AI Capability

https://docs.oracle.com/en/solutions/ai-with-ten-framework/index.html#GUID-D27E9674-7D86-4AF6-B596-F9464C74F7C9

Real-Time Interactive Voice AI Made Simple: Agora's Conversational AI Extension Lands on Dify Marketplace

https://dify.ai/blog/real-time-interactive-voice-ai-made-simple-agora-s-conversational-ai-extension-lands-on-dify

Selective Conversational AI Use Cases

Interactive Class

Spark Education
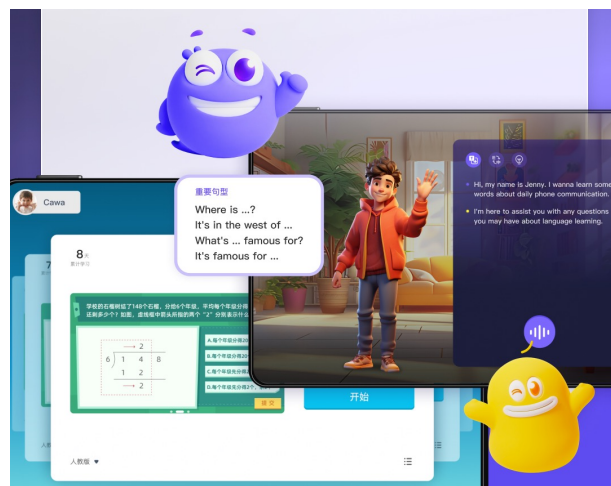
Customer Service

EnOWa

Language Tutor

Dou Shen AI

Personal Assistant

SenseTime
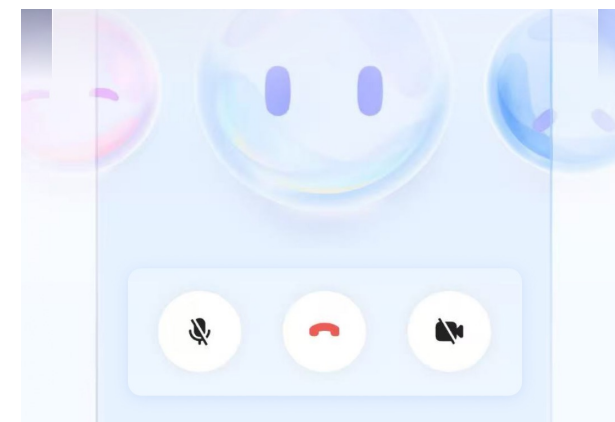
Selective Conversational AI Use Cases

Companion Toys

Robopoet

Education Toys

Uascent

Smart Glasses

LOOKTECH

Translation Device

TOALL

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2025 Q1 Financial Update

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Customer Base

ACTIVE CUSTOMERS (1)(2)

	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Total	3,616	3,642	3,731	3,702	3,800
Shengwang	1,896	1,970	1,969	1,979	1,994
Agora	1,720	1,672	1,762	1,723	1,806

■ Agora   ■ Shengwang
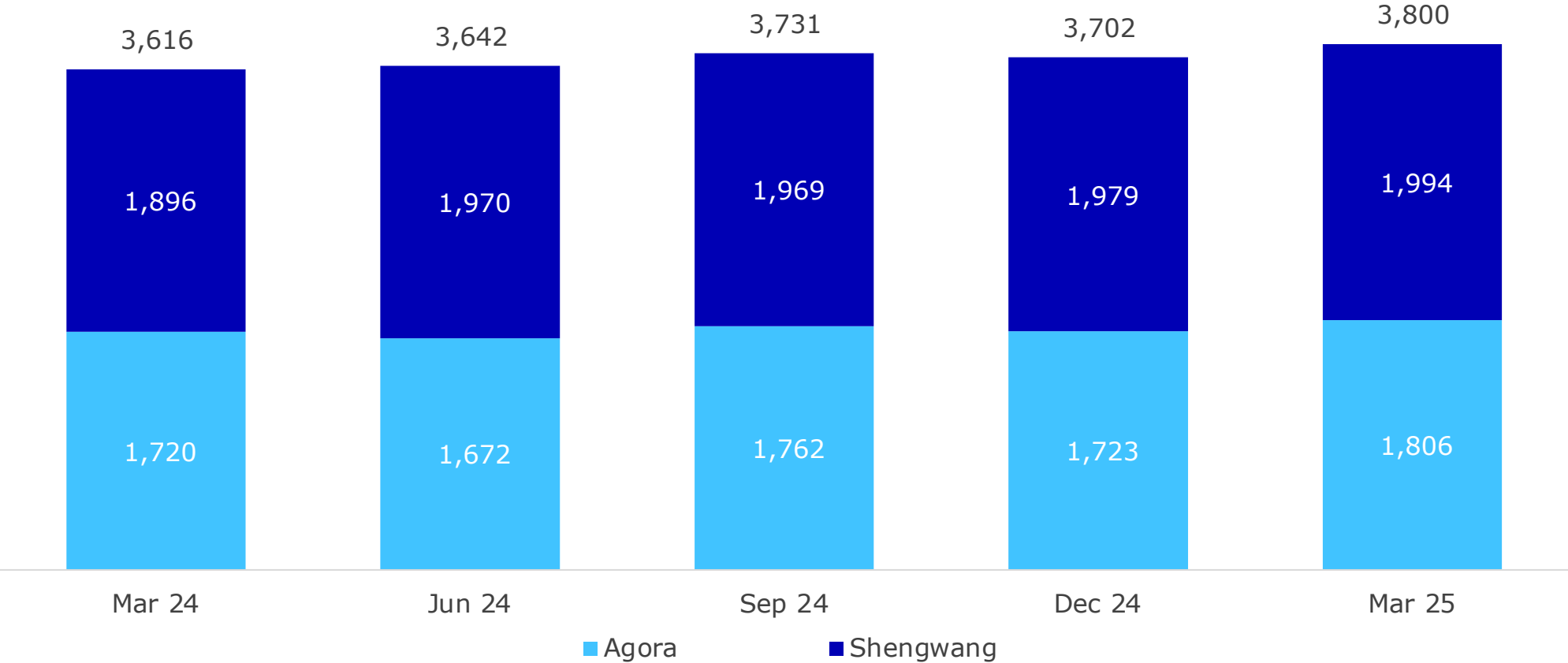
Notes:
(1) An active customer at the end of the period is an organization or individual developer from which we generated more than US$100 of revenue during the preceding 12 months, based on unique customer account identifiers.
(2) The numbers for Shengwang excluded Easemob.

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Group Revenues

TOTAL REVENUES
in US$M

	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2E
Total	$33.0	$34.2	$31.6	$34.5	$33.3	$33.0~$35.0
Shengwang - End-of-sale products	$3.3	$3.3				
Shengwang - Continuing	$13.9	$15.3	$15.9	$17.1	$14.7	
Agora	$15.8	$15.6	$15.7	$17.4	$18.6	
YoY Growth[1]	-10.8%	-1.6%	-3.1%	3.6%	12.1%	6.8% - 13.3%

■ Agora   ■ Shengwang - Continuing   ▫ Shengwang - End-of-sale products
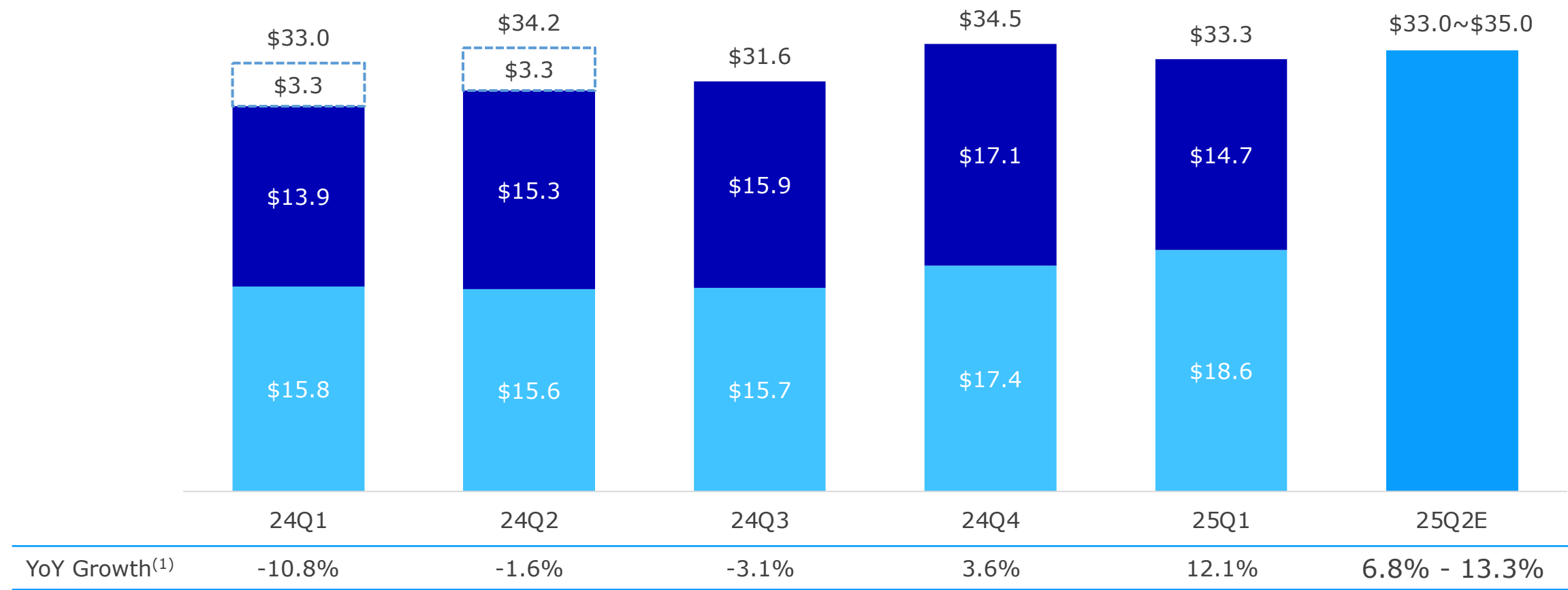
Notes:
1. Excluded revenues from certain end-of-sale products.

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Revenues by Division

AGORA REVENUES

in US$M

24Q1	24Q2	24Q3	24Q4	25Q1
$15.8	$15.6	$15.7	$17.4	$18.6
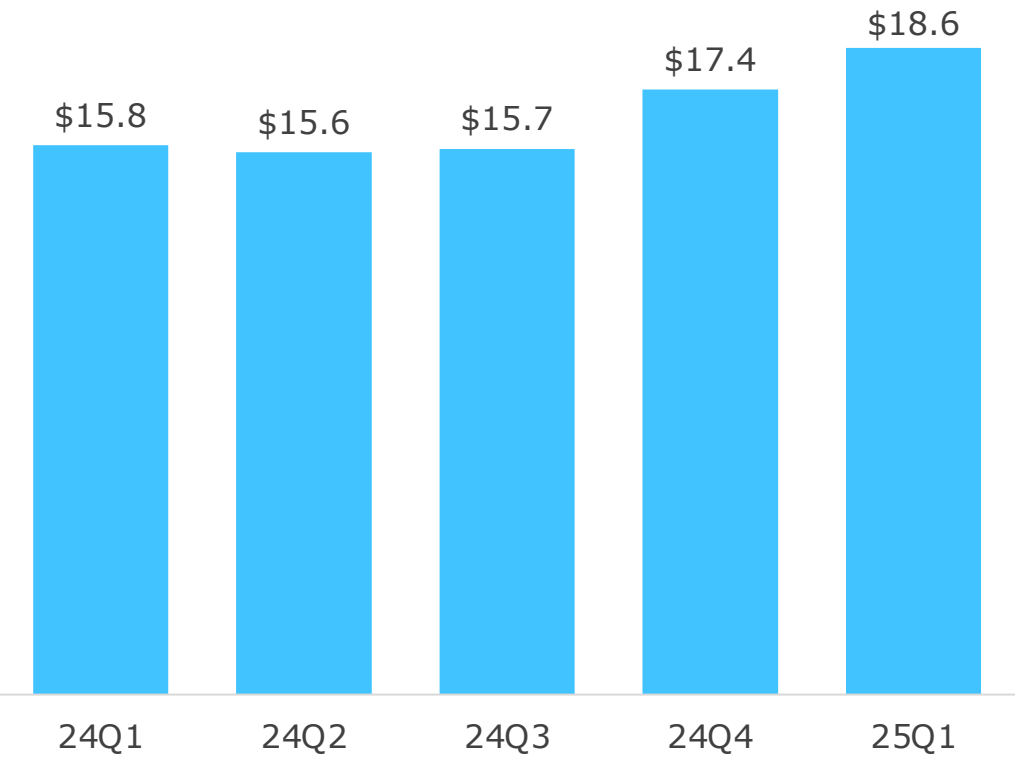
SHENGWANG REVENUES [1]

in RMB Millions
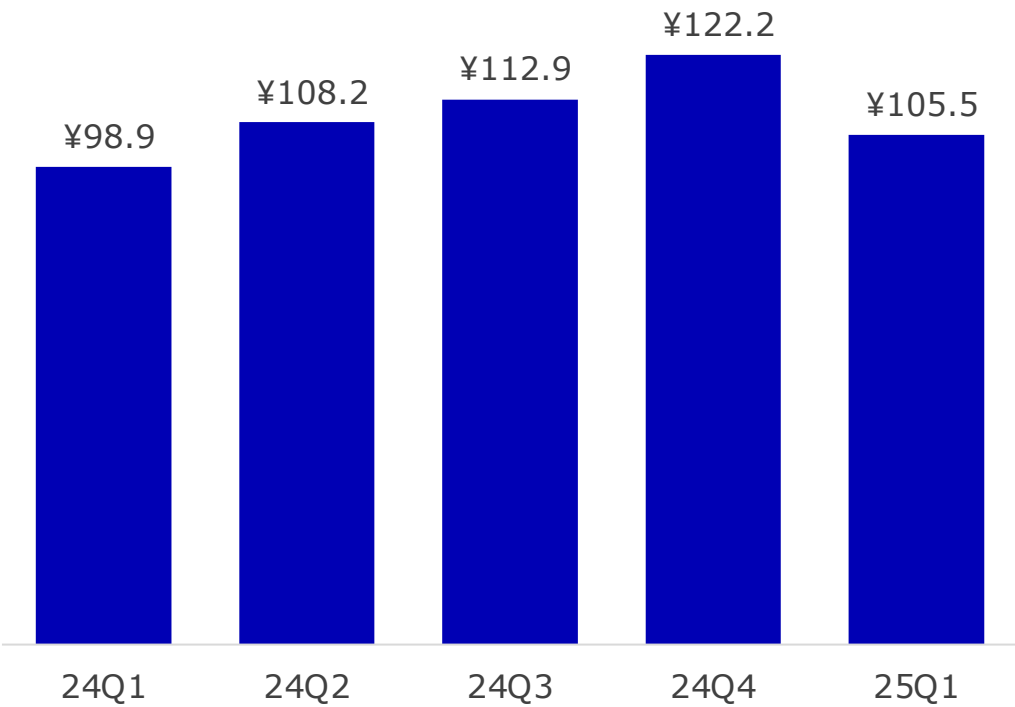
	24Q1	24Q2	24Q3	24Q4	25Q1
	¥98.9	¥108.2	¥112.9	¥122.2	¥105.5
USD/RMB	7.10	7.11	7.12	7.16	7.18
In US$M	$13.9	$15.3	$15.9	$17.1	$14.7

Notes:

Agora, Inc. 1. Shengwang revenues excluded contribution from certain end-of-sale products.

Net Retention Rate

DOLLAR–BASED NET RETENTION RATE [1][2]

	Mar 24	Jun 24	Sep 24 [3]	Dec 24 [3]	Mar 25 [3]
Agora	92%	92%	94%	95%	96%
Shengwang	78%	79%	78%	79%	85%

Notes:
1. 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.
2. The numbers for Shengwang excluded revenues from the divested Easemob customer engagement cloud business.
3. The number for Shengwang excluded revenues from certain end-of-sale products.

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Gross Profit and Margin

TOTAL REVENUES, GROSS PROFIT AND GROSS MARGIN
in US$M; as % of Total Revenues

	24Q1	24Q2	24Q3	24Q4	25Q1
Revenues	33.0	34.2	31.6	34.5	33.3
- Continuing business	29.7	30.9	31.6	34.5	33.3
- End-of-sale products	3.3	3.3	-	-	-
Gross profit	20.2	21.2	21.0	22.9	22.6
- Continuing business	20.0	21.0	21.0	22.9	22.6
- End-of-sale products	0.2	0.2	-	-	-
Gross margin	61.2%	62.0%	66.7%	66.6%	68.0%
- Continuing business	67.4%	68.0%	66.7%	66.6%	68.0%
- End-of-sale products	6.5%	6.7%	N/A	N/A	N/A

Operating Expenses

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

Legend: Research & Development, Sales & Marketing, General & Administrative, Amortization of Land Use Right

	24Q1	24Q2	24Q3PF[1]	24Q4	25Q1
% of Total Revenues	100.9%	95.3%	95.3%	82.7%	79.5%
Total	$33.3	$32.6	$30.1	$28.5	$26.5
Amortization of Land Use Right	$0.9	$0.9	$0.9	$0.9	$0.9
General & Administrative	$7.5	$7.3	$6.4	$5.5	$5.3
Sales & Marketing	$6.8	$6.3	$6.2	$7.3	$6.2
Research & Development	$18.1	$18.1	$16.6	$14.8	$14.0
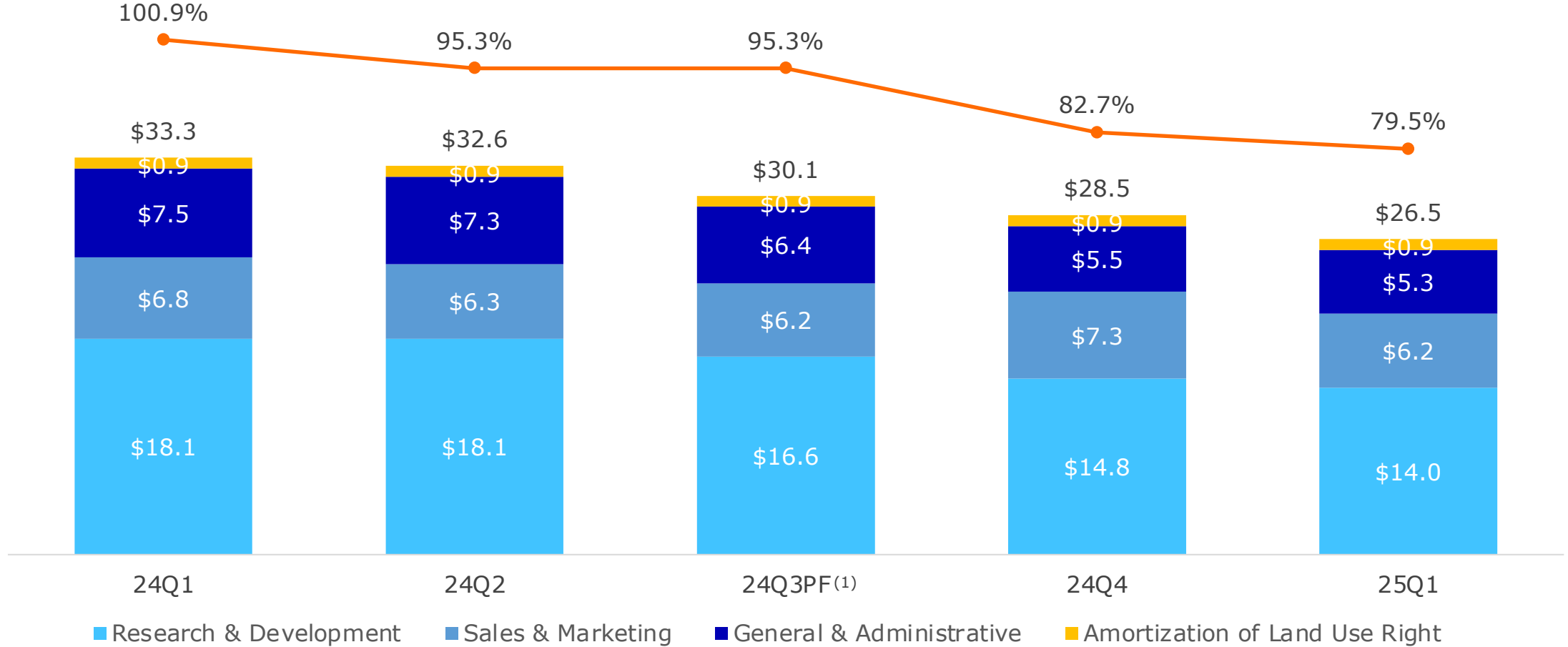
Notes:

1. Proforma numbers excluded equity award cancellation expenses and severance expenses.

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Income/(Loss)

Loss from Operations
in US$M
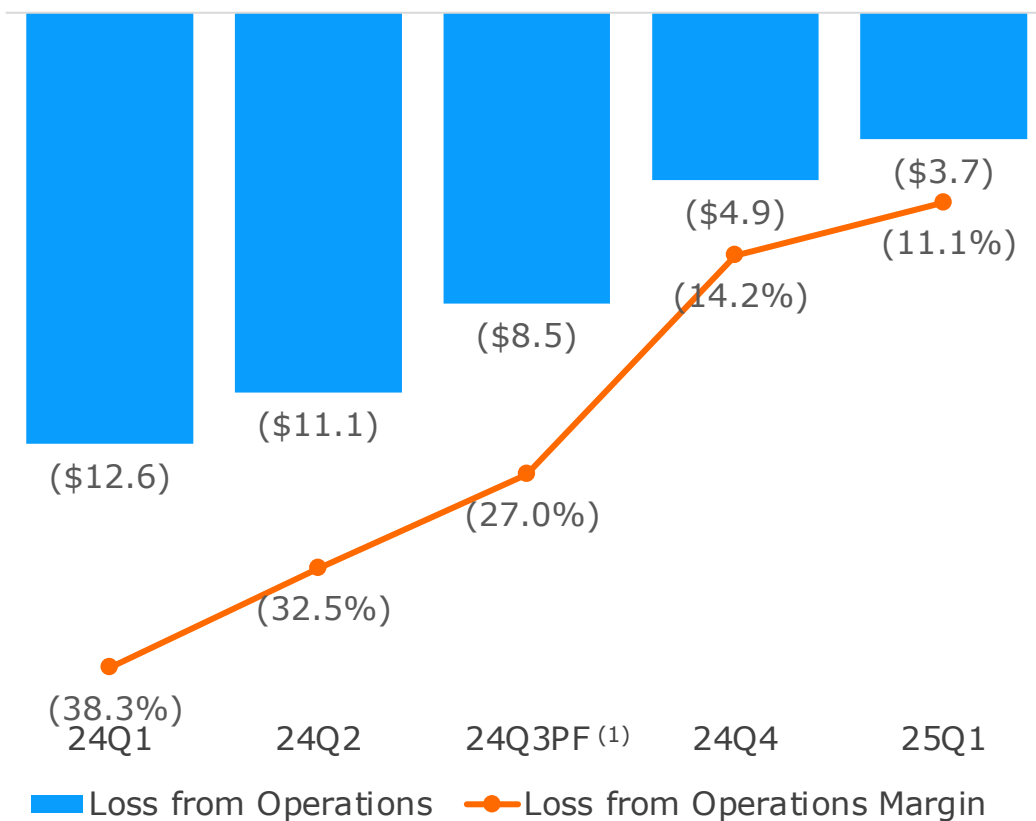
Net Income (Loss)
in US$M

Loss from Operations chart:
- 24Q1: ($12.6), (38.3%)
- 24Q2: ($11.1), (32.5%)
- 24Q3PF [1]: ($8.5), (27.0%)
- 24Q4: ($4.9), (14.2%)
- 25Q1: ($3.7), (11.1%)

Legend: Loss from Operations | Loss from Operations Margin

Net Income (Loss) chart:
- 24Q1: ($9.5), (28.7%)
- 24Q2: ($9.2), (27.0%)
- 24Q3PF [1]: ($3.9), (12.4%)
- 24Q4: $0.2, 0.5%
- 25Q1: $0.4, 1.2%

Legend: Net Income (Loss) | Net Income (Loss) Margin
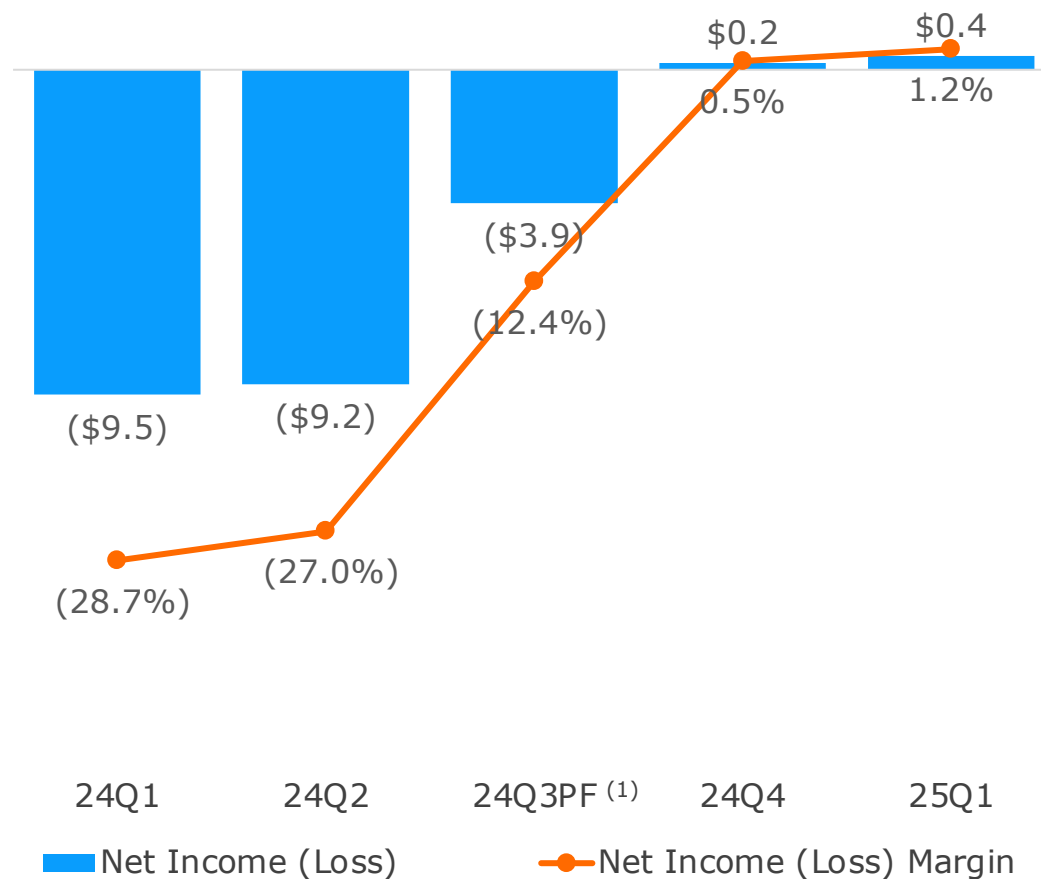
Notes:
1. Proforma numbers excluded equity award cancellation expenses, severance expenses and losses from equity in affiliates

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Balance Sheet

BALANCE SHEETS SNAPSHOT AS OF MARCH 31, 2025

in US$M

Cash & cash equivalents	43
Short-term bank deposits	35
Short-term financial products issued by banks	65
Long-term bank deposits	190
Long-term financial products issued by banks	55
Total	388

388

39

161

58

40

18

52

79

573

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

■ Current liabilities
■ Non-current liabilities
■ Total equity

Share Repurchase Program

As of March 31, 2025, we repurchased 33.0 million ADSs[1] for approximately US$116.4 million, representing 58% of the US$200 million share repurchase program.

Our current $200 million share repurchase program will expire at the end of February 2026.
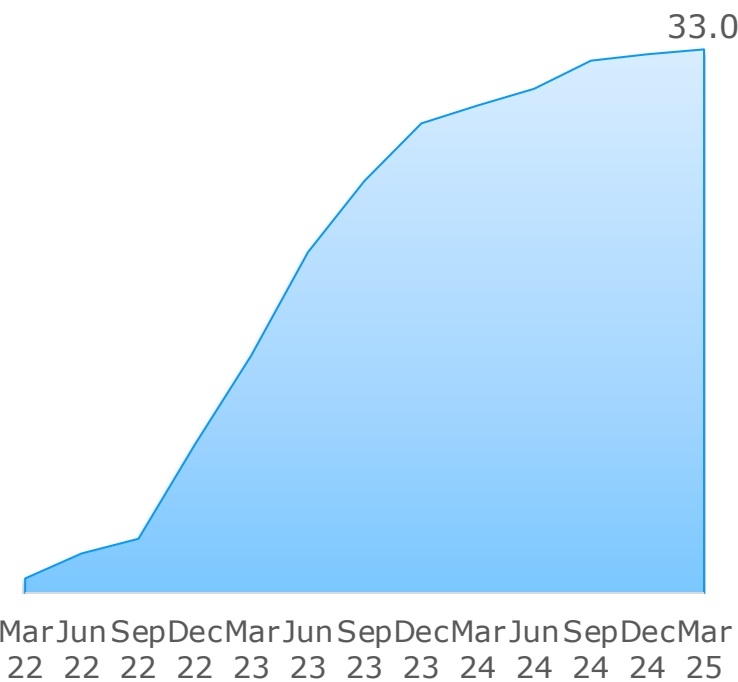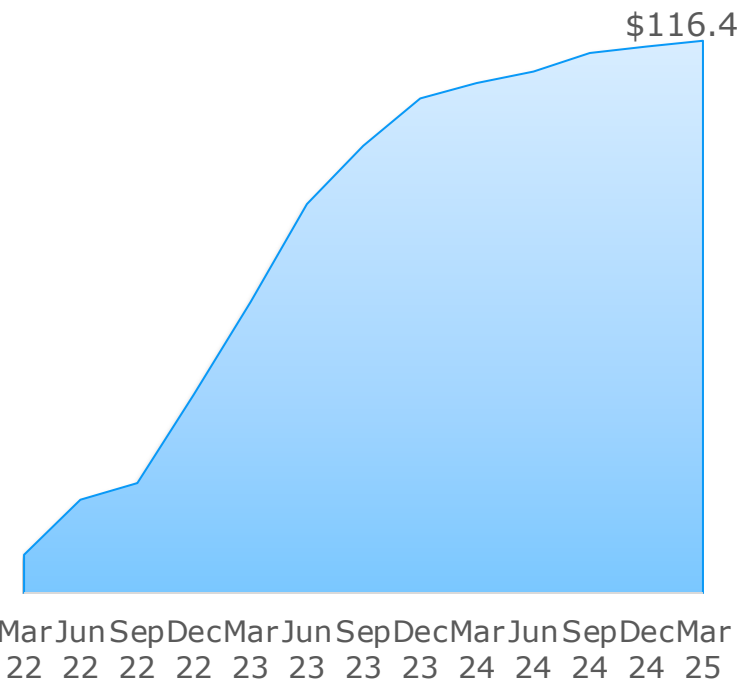
NUMBER OF ADSs REPURCHASED
in million

33.0

Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar
22 22 22 22 23 23 23 23 24 24 24 24 25

VALUE OF SHARES REPURCHASED
in US$M

$116.4

Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar
22 22 22 22 23 23 23 23 24 24 24 24 25

TOTAL ADSs OUTSTANDING [2] AND CASH [3] PER ADS

	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Cash per ADS	$4.13	$4.03	$3.94	$3.90	$4.15
Total ADSs outstanding	92.1	92.0	92.1	93.3	93.5

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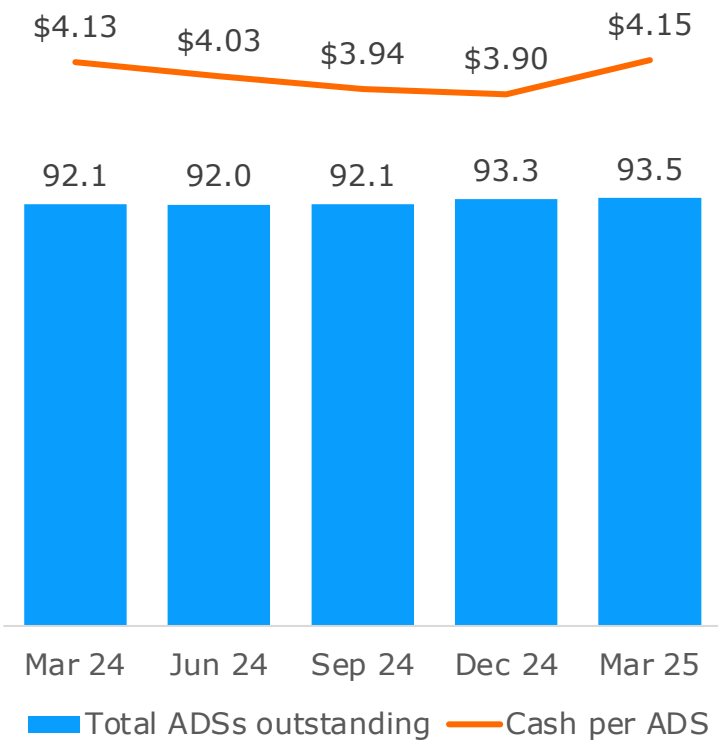
Notes:
1. Number in American Depositary Shares (ADSs). One ADS represents four Class A ordinary shares.
2. Total ADSs outstanding at period end in million
3. Including cash, cash equivalents, bank deposits and financial products issued by banks

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Appendix

Who We Are

Global pioneer and leader in Real-Time Engagement Platform-as-a-Service ("RTE-PaaS")

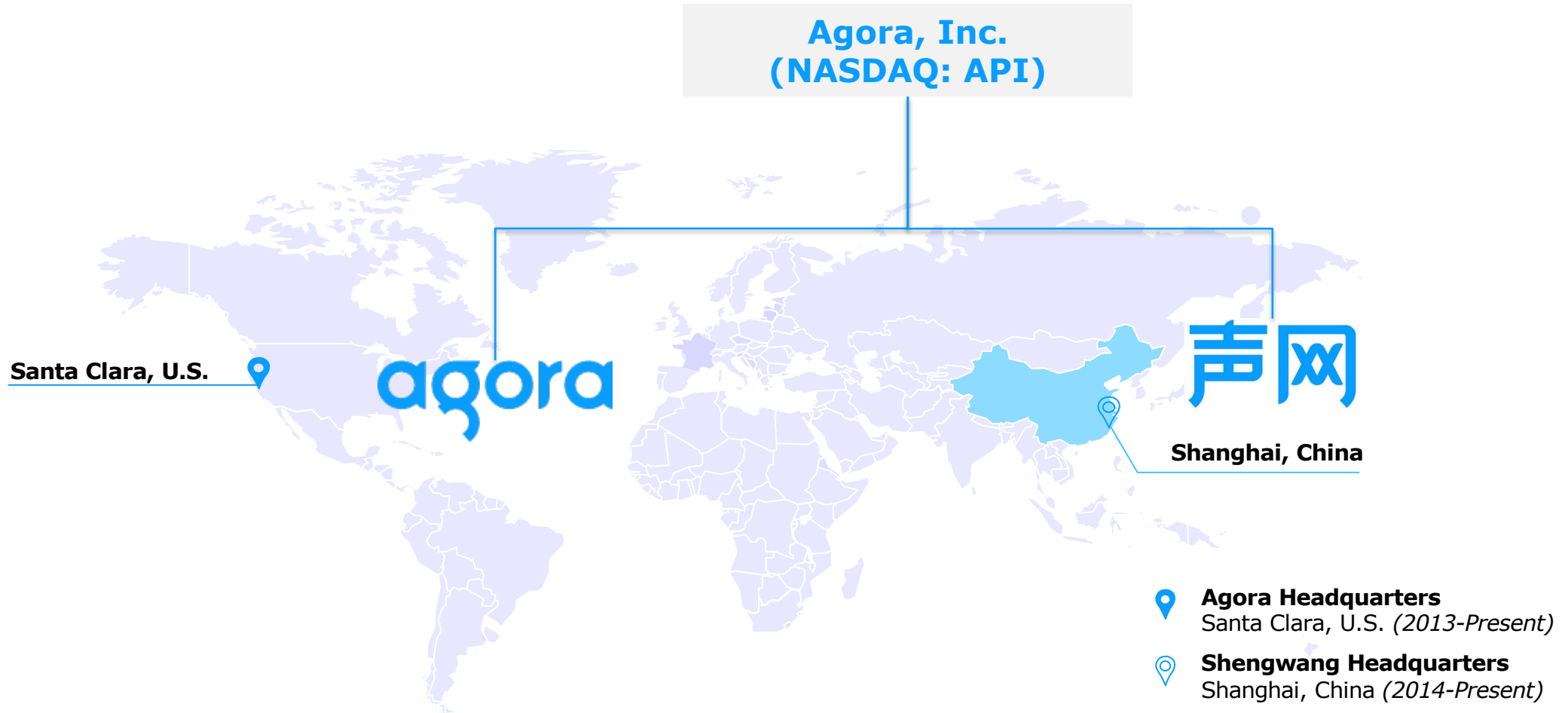**Who We Serve**

Software developers

What We Do

Provide a cloud service that enables real-time video and audio engagement in any App

Agora, Inc.

Global Presence

Agora, Inc.
(NASDAQ: API)

Santa Clara, U.S.

agora

声网

Shanghai, China

Agora Headquarters
Santa Clara, U.S. *(2013-Present)*

Shengwang Headquarters
Shanghai, China *(2014-Present)*

Agora, Inc.

Our Platform

Real-Time Engagement Platform-as-a-Service

Core Products

Conversational AI Engine

Voice Calling

Video Calling

Interactive Live Streaming

ConvoAI Device Kit

Broadcast Streaming

Signaling

Chat

Extensions

Interactive Whiteboard

Recording

Real-time Speech to Text

Extensions Marketplace

Application Platforms

Flexible Classroom (Low-code)

App Builder (No-code)

Software Development Kit (SDK)

Software-Defined Real-Time Network (SD-RTN)

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SD-RTN and SDK

Software-Defined Real-Time Network (SD-RTN)

End User Application

End User Application

End User Application

End User Application

Software Development Kit (SDK) (Sender Device)

Software Development Kit (SDK) (Receiver Device)

Running on more than 200 co-located data centers worldwide

| **Capture** | → | **Pre-processing** | → | **Source / Channel Encoding** |

| **Channel / Source Decoding** | → | **Post-processing** | → | **Playback** |

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Market Leadership

**Global Unique Apps with
Real-time Audio and Video SDK Installed**
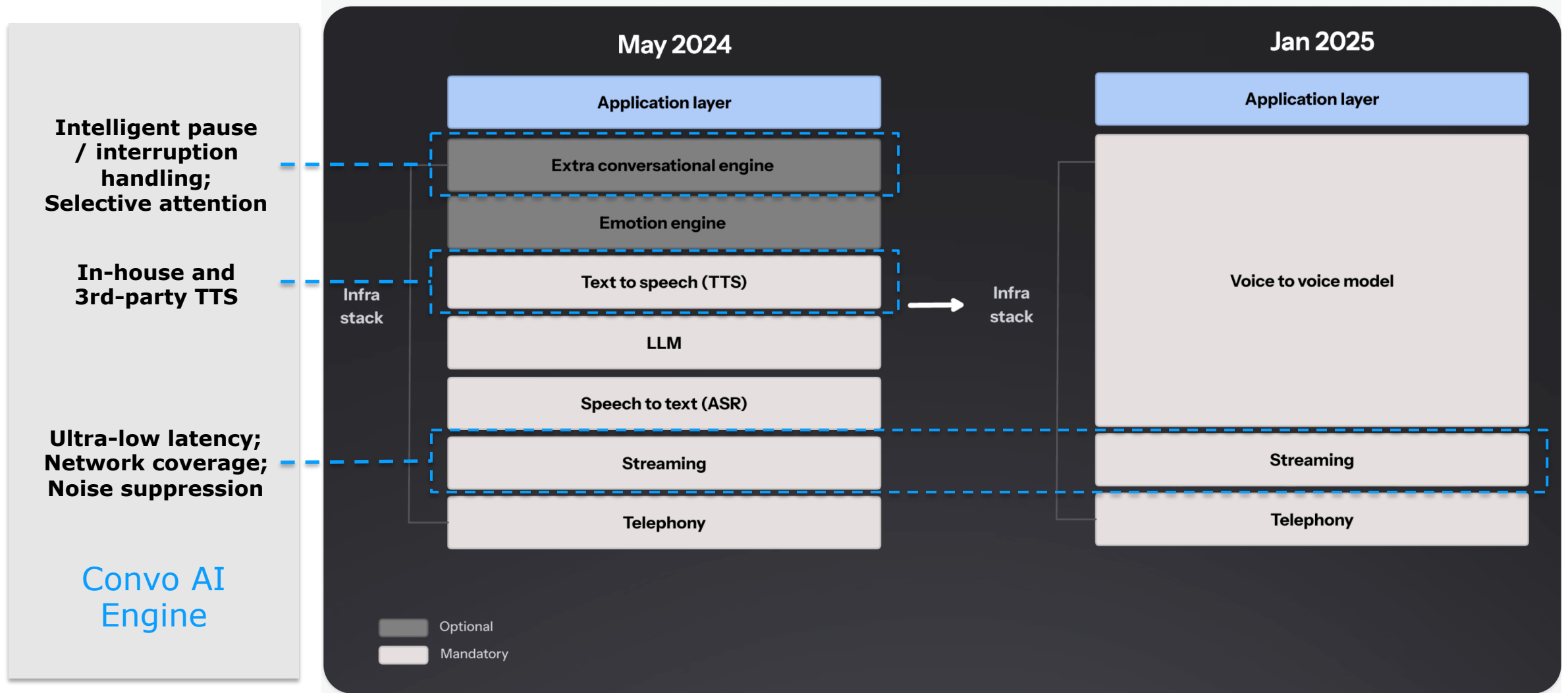

Notes:
Number of unique apps with real-time audio and video SDK installed worldwide as of September 30, 2024, ranked by SDK vendor.
Source: data.ai (previously App Annie)

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Conversational AI Engine

Intelligent pause / interruption handling; Selective attention

In-house and 3rd-party TTS

Ultra-low latency; Network coverage; Noise suppression

Convo AI Engine

May 2024

- Application layer
- Extra conversational engine
- Emotion engine
- Text to speech (TTS)
- LLM
- Speech to text (ASR)
- Streaming
- Telephony

Infra stack

Jan 2025

- Application layer
- Voice to voice model
- Streaming
- Telephony

Infra stack

Optional
Mandatory

Source: Andreessen Horowitz, "AI Voice Agents: 2025 Update"

Agora is Recommended by OpenAI to Provide Audio Infra Capabilities

Getting started

Developers can start building with the Realtime API over the coming days in the Playground, or by using our docs and the reference client.

We've also worked with Agora to create client libraries of audio components like echo cancellation, reconnection, and sound isolation, and

Source: *OpenAI, https://openai.com/index/introducing-the-realtime-api/*
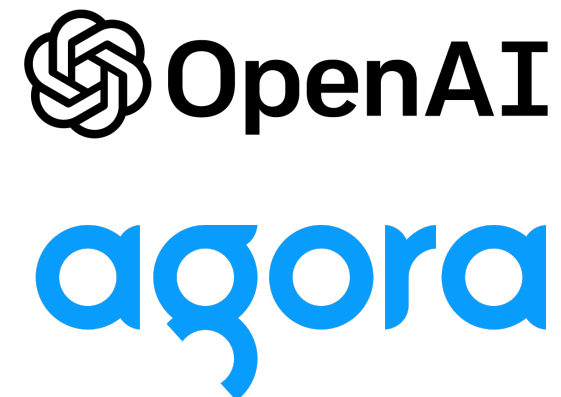
Investment Thesis for Agora, Inc.

Undisputed leader in RTE technology worldwide endorsed by most tech-savvy customers and partners such as OpenAI

Uniquely positioned to provide critical infrastructure for building voice-based AI agents

A truly global company with balanced revenue from US, China, and rest of the world

Achieved GAAP profitability since Q4 2024 and committed to full year GAAP profitability for 2025

Strong balance sheet with >$4 cash per share and solid share repurchase practice

Thank you

Agora, Inc.