Agora, Inc.

2025 Q3 Earnings

November 19, 2025

Disclaimer

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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

Voice Agents: Easy to Use, Hard to Build

https://greylock.com/greymatter/voice-agents-easy-to-use-hard-to-build/

Conclusion

Voice is becoming an increasingly powerful interface for software, but building high-quality voice agents remains technically challenging. From orchestration and latency to real-time audio handling and compliance, the challenges span the full stack – and the solutions do too. Whether teams are operating at the infrastructure, developer framework, or application layer, the bar for production-readiness is high.

At Greylock, we invest time in deeply understanding the technical architecture of voice systems. Doing so allows us to better empathize with engineering challenges, assess product depth with greater rigor, and stay ahead of shifts in the voice stack.

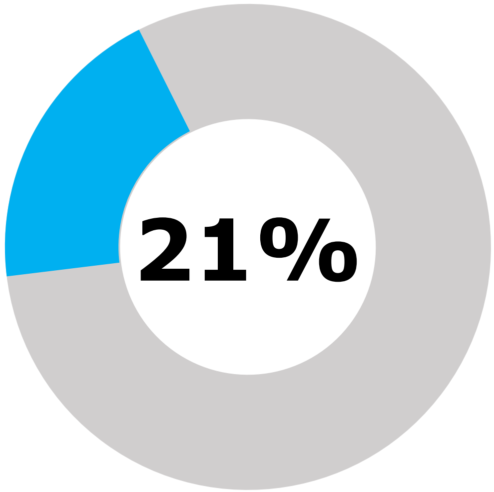
We're excited to continue learning from teams working at the forefront of voice infrastructure and agentic voice applications. If you're building in this space, we would love to connect. You can reach me at sophia@greylock.com.

Voice Agents: Hard to Build, Even Harder to Scale

	Orchestration-Layer Competitor	Us
Global Network Coverage	Presence in only a few locations, limited experience in handling global traffic, bottlenecked by stability & scalability	SD-RTN provides low-latency, highly reliable global coverage
Enterprise Level Customer Service	Lack talent/experience assisting customers to build and scale up	Dedicated team with extensive experience in servicing enterprise-grade customers
Infrastructure Management	Limited inference resources, typically act as reseller of other APIs (ASR, LLM, TTS, etc.)	Proven track record in handling high peak concurrent usage; Long-term global cost leadership

The battle of voice AI is a marathon, and it has JUST started

Significant Room for Improvement



Very satisfied with current voice agent technology

Based on a survey by Deepgram and Opus Research

Typical Pain Points

- High latency, slow response
- Misinterpret of numbers, phone numbers, scientific formulas, idioms, proper nouns
- Unable to interrupt, loss of context after interruption
- Often interrupted by irrelevant noises
- Misaligned emotions, overreactions
- Mechanical voice, completely lacking a "human touch"
- Goes off-topic, talks nonsense
- Many more…

Work Required for Human-Like Conversation

Latency

Interruption Handling

Attention Locking

Contextual Reasoning

Visual Understanding

Emotion Detection and Expression

Core Pillars of Capabilities

Global Coverage, Compatibility and 3A[1] Voice Engine

SD-RTN™ Global Coverage

Last-Mile Optimization

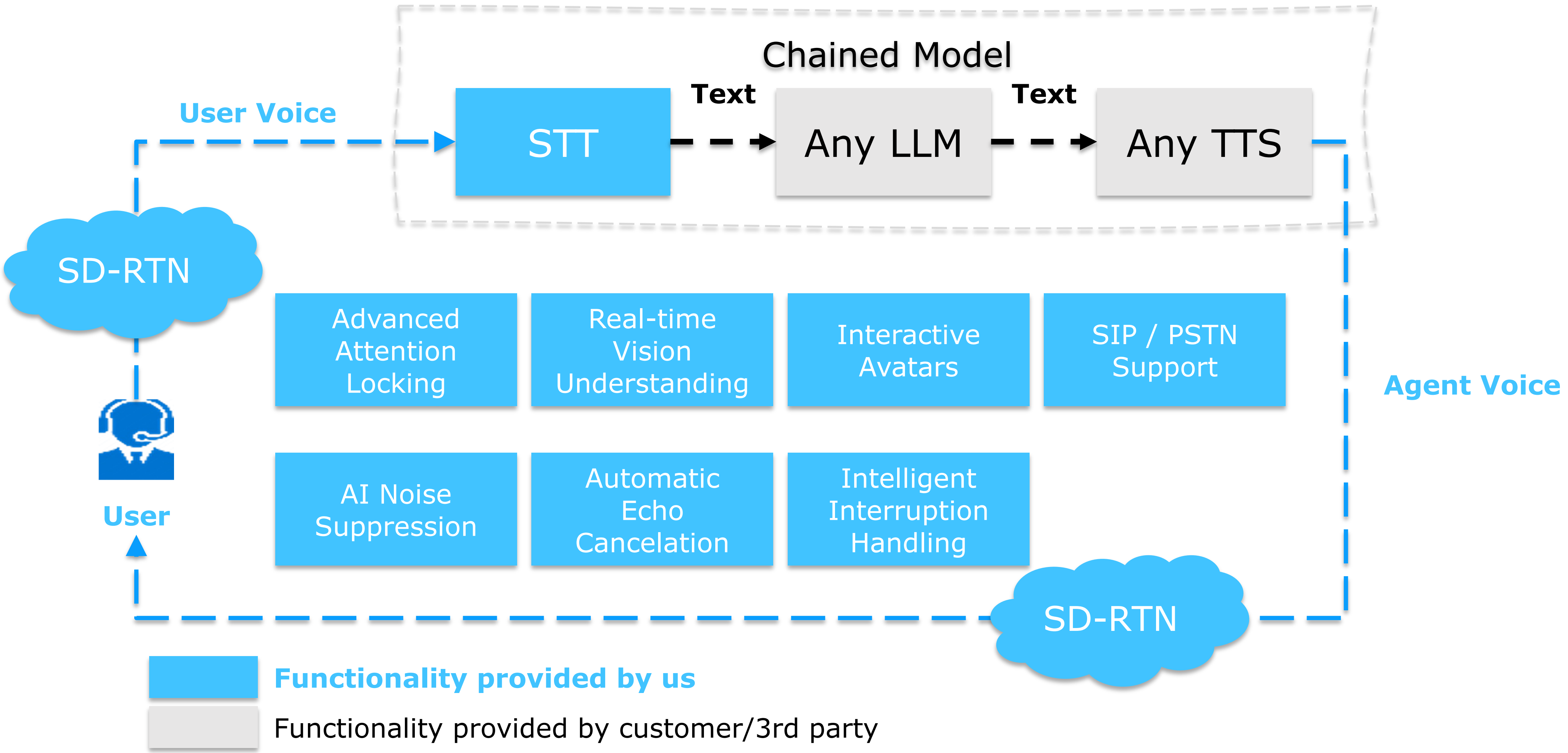
30000+ Devices Compatible

3A[1] Voice Engine

Notes:

(1) 3A stands for Adaptive Noise Suppression (ANS), Acoustic Echo Cancellation (AEC) and Automatic Gain Control (AGC), three critical algorithms in voice signal processing

Conversational AI Engine 2.0



Conversational AI Studio
Building Voice AI Agents with No-Code

Zero-code
Visual configuration interface;
1 Hour to build voice agent

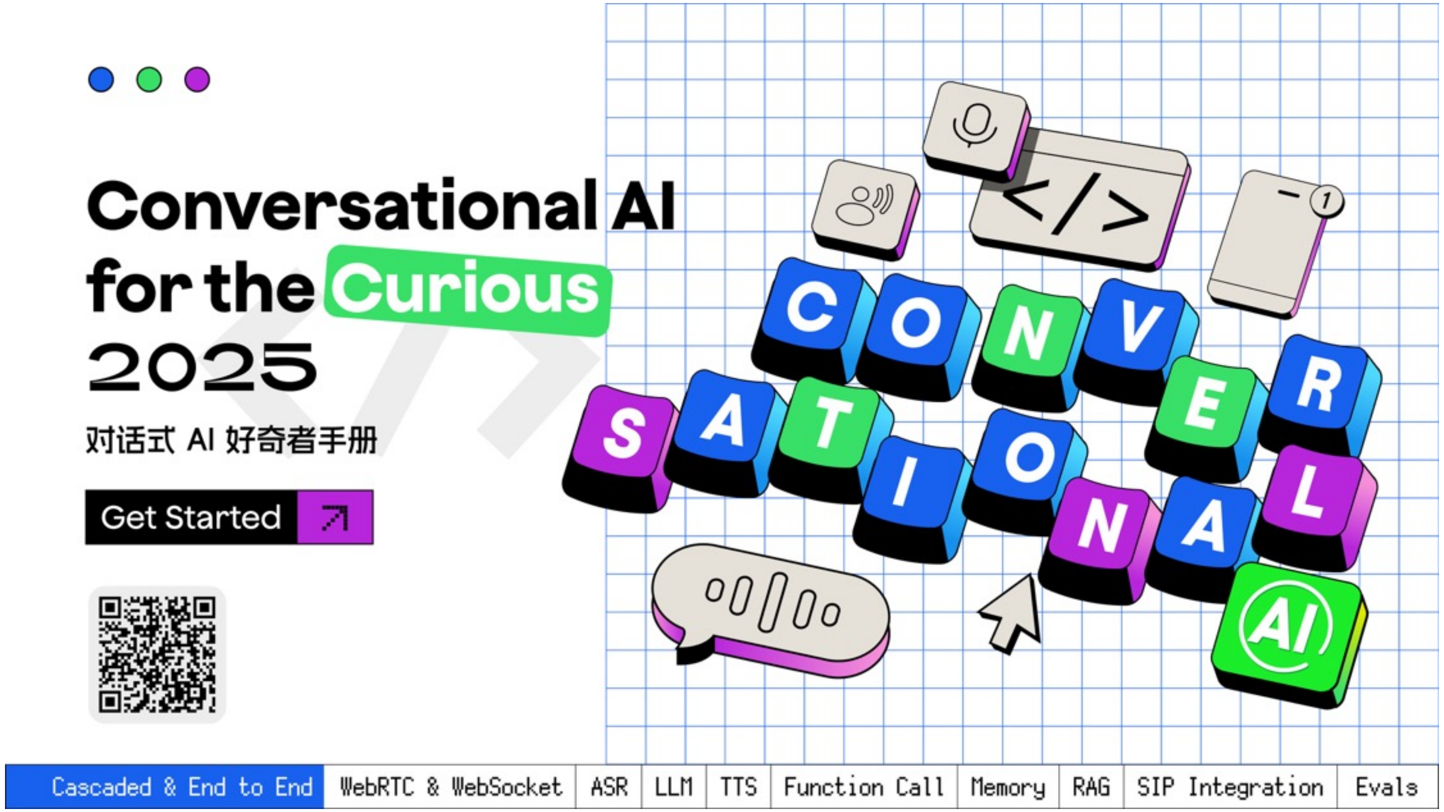
Extensions
Easy to add SIP, models and avatars as extensions

Use Case Templates
One-click cloning for popular use cases

Fast Deployment
15 minutes from configuration to production deployment

Industry Thought Leader

White Paper on Convo AI & Development Manual Published



Convo AI & RTE Conference

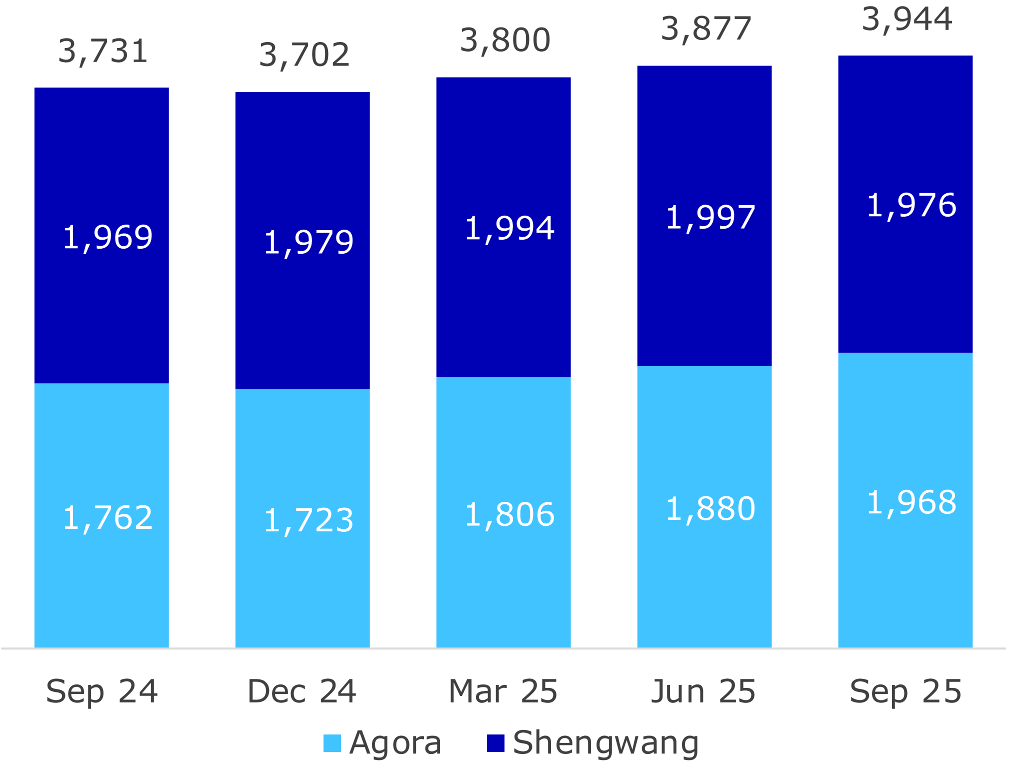
Over 3,000 On-Site Attendees Set New Record

2025 Q3 Financial Update

Agora, Inc.

Growing Customer Base with Strong Net Retention

ACTIVE CUSTOMERS (1)(3)



DOLLAR–BASED NET RETENTION RATE (2)(3)

	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
Agora	94%	95%	96%	97%	108%
Shengwang	78%	79%	85%	87%	90%

Notes:

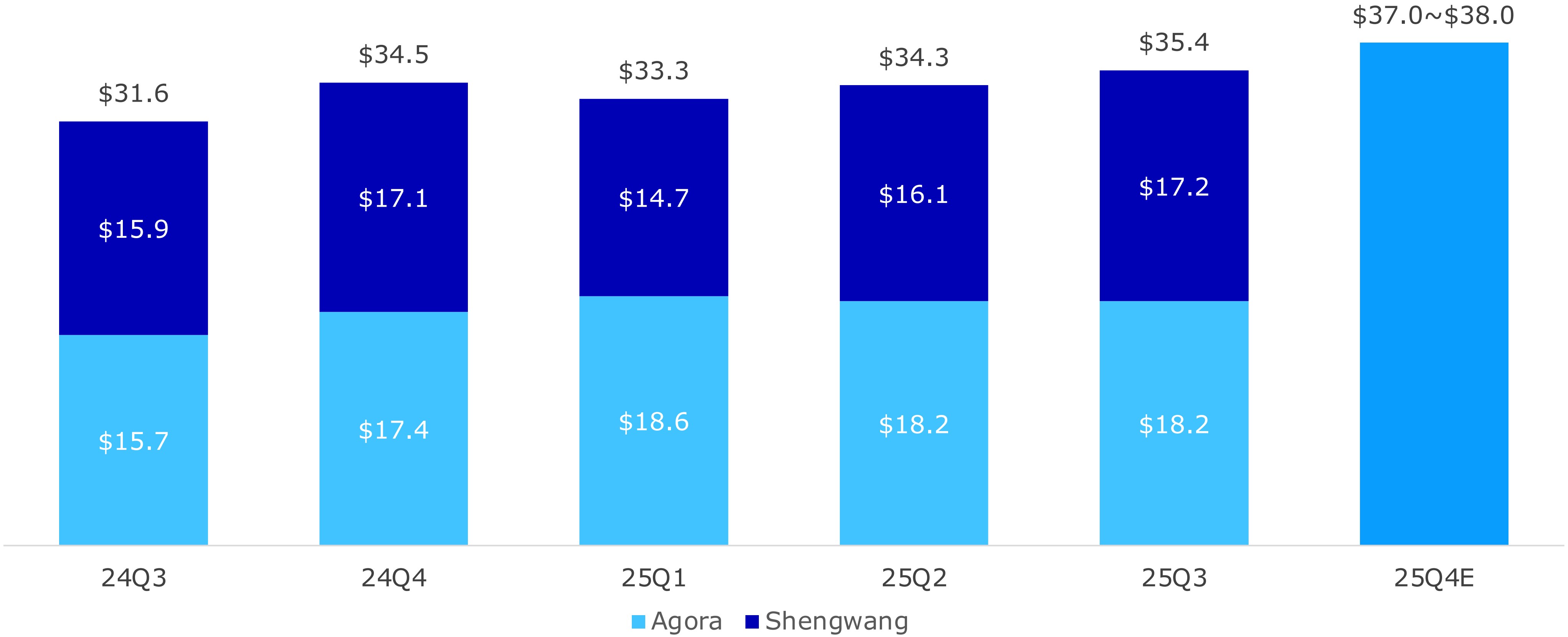
(1) An active customer at the end of the period is an organization or individual developer from which we generated more than US$100 of revenue during the preceding 12 months, based on unique customer account identifiers.

(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



YoY Growth [1]

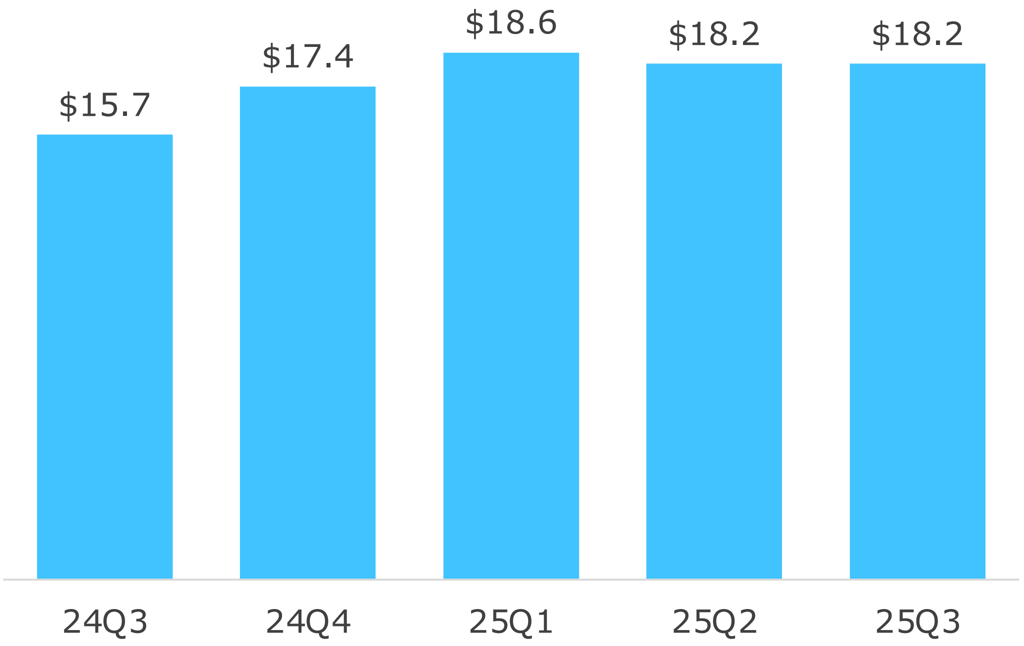
(3.1%)	3.6%	12.1%	11.0%	12.0%	7.2% - 10.1%

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

Revenues by Division

AGORA REVENUES

in US$M

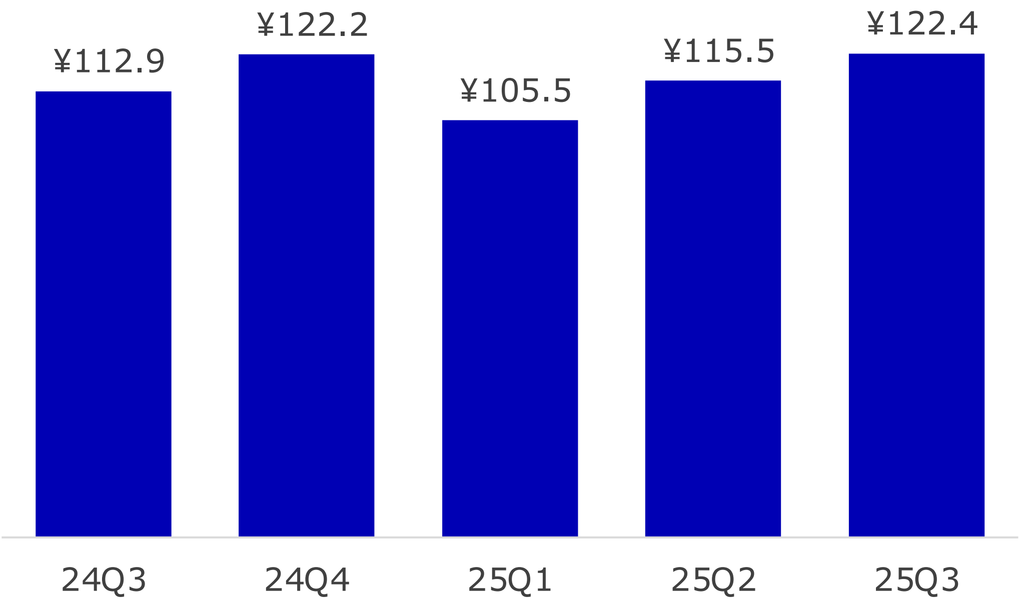


YoY Growth

24Q3	24Q4	25Q1	25Q2	25Q3
2.6%	13.7%	17.7%	16.7%	15.9%

SHENGWANG REVENUES

in RMB Millions



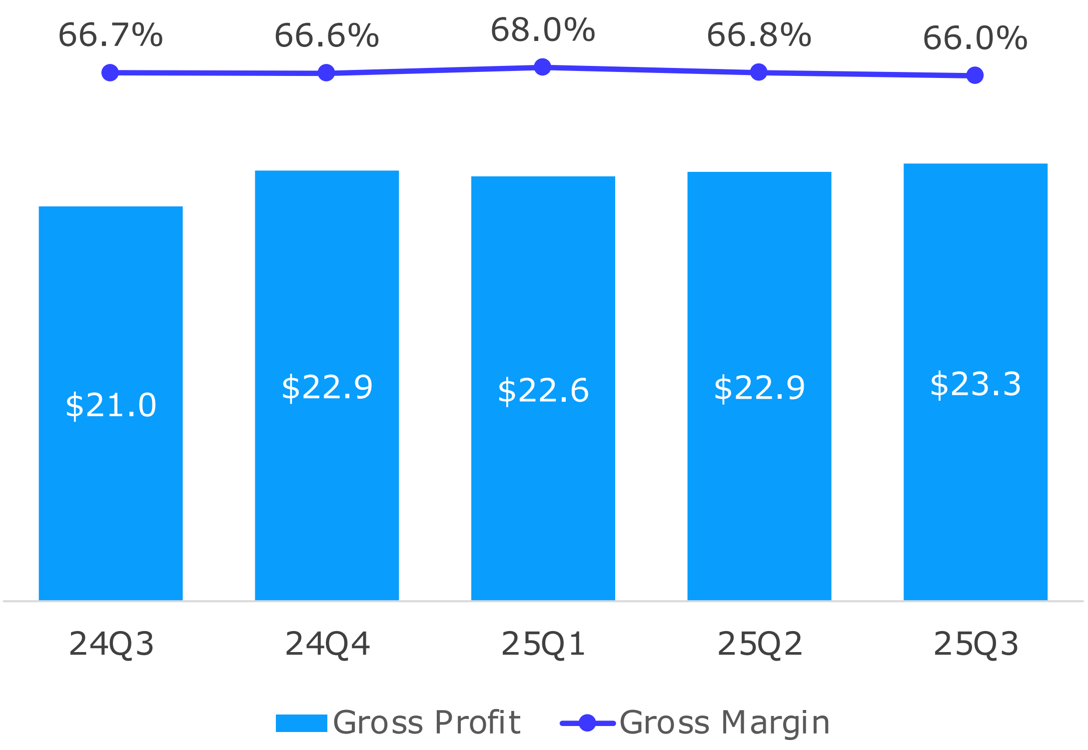
	24Q3	24Q4	25Q1	25Q2	25Q3
YoY Growth [(1)]	(8.8%)	(5.5%)	6.7%	6.7%	8.4%
USD/RMB	7.12	7.16	7.18	7.19	7.13
In US$M	$15.9	$17.1	$14.7	$16.1	$17.2

Notes:

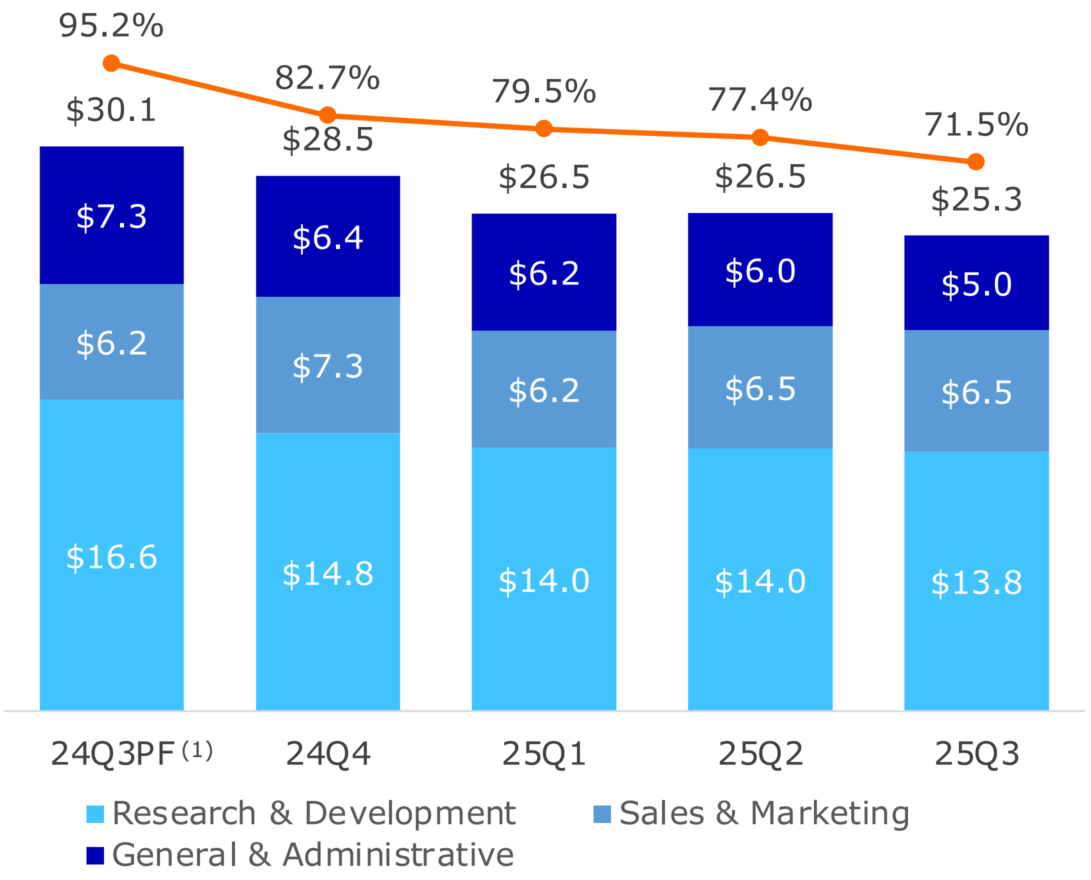
1. Excluded revenues from certain end-of-sale products.

Gross Profit and Operating Expenses (GAAP)

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

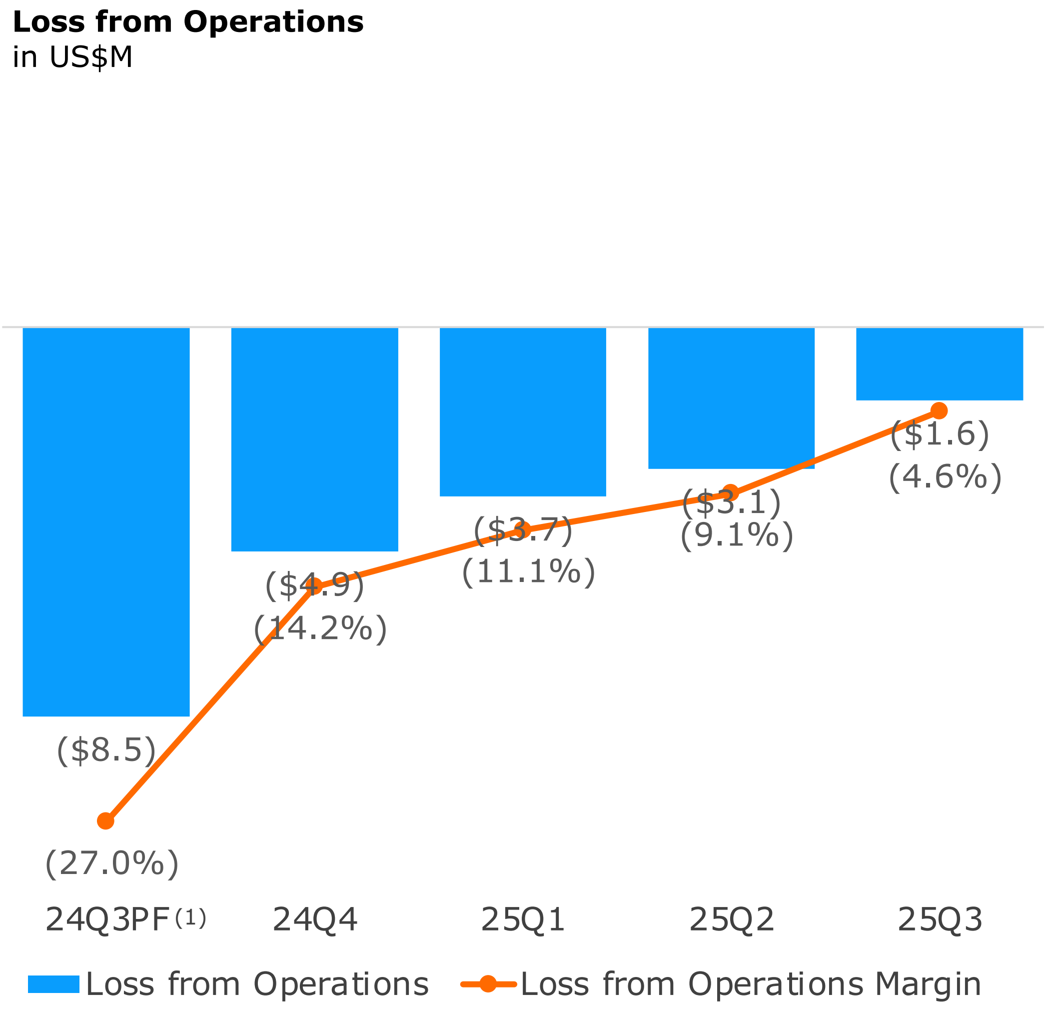


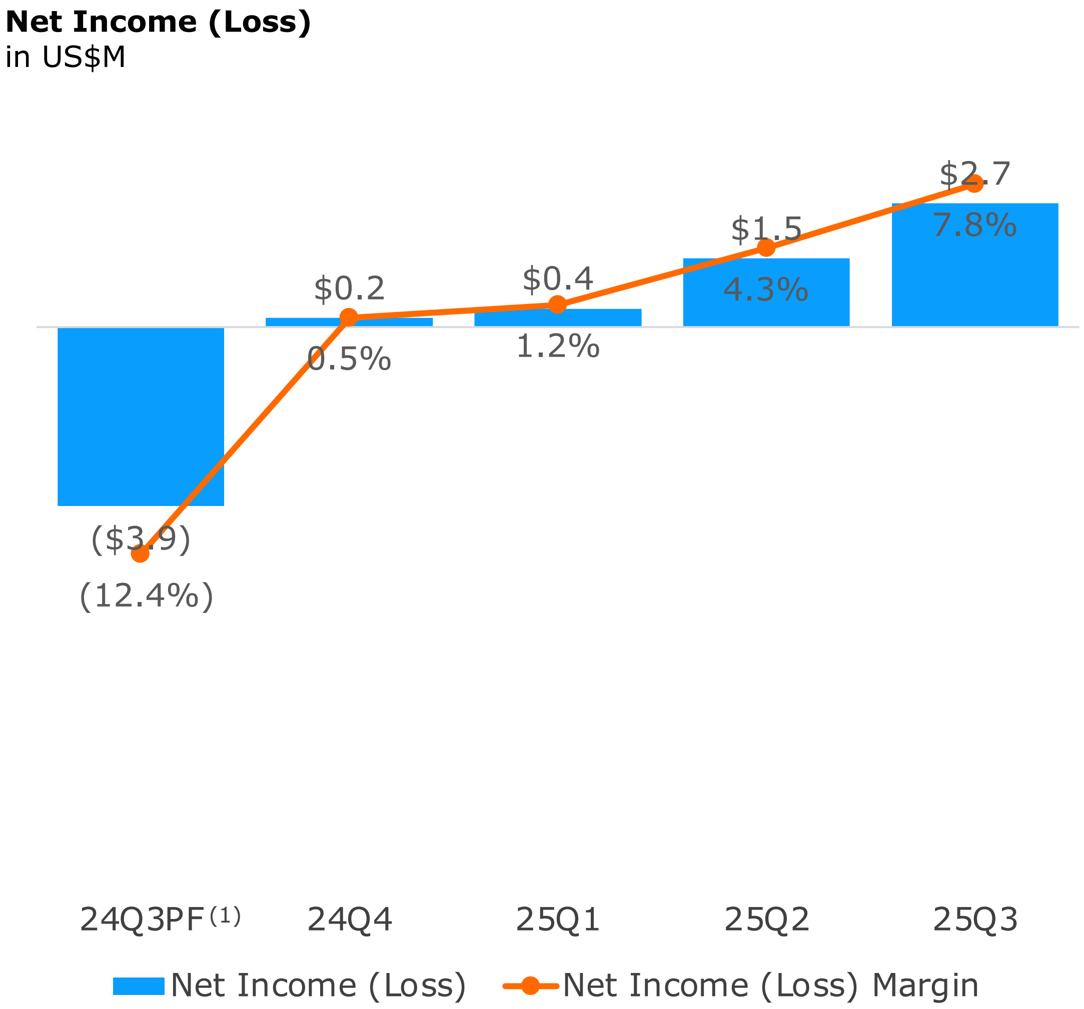
OPERATING EXPENSES
in US$M; as % of Total Revenues



Notes:
1. Proforma numbers excluded equity award cancellation expenses and severance expenses in total of $16.1 million.

GAAP Income/(Loss)





Notes:

1. Proforma numbers excluded equity award cancellation expenses and severance expenses in total of $16.1 million and losses from equity in affiliates of $4.1 million.

Cash Flow Summary

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

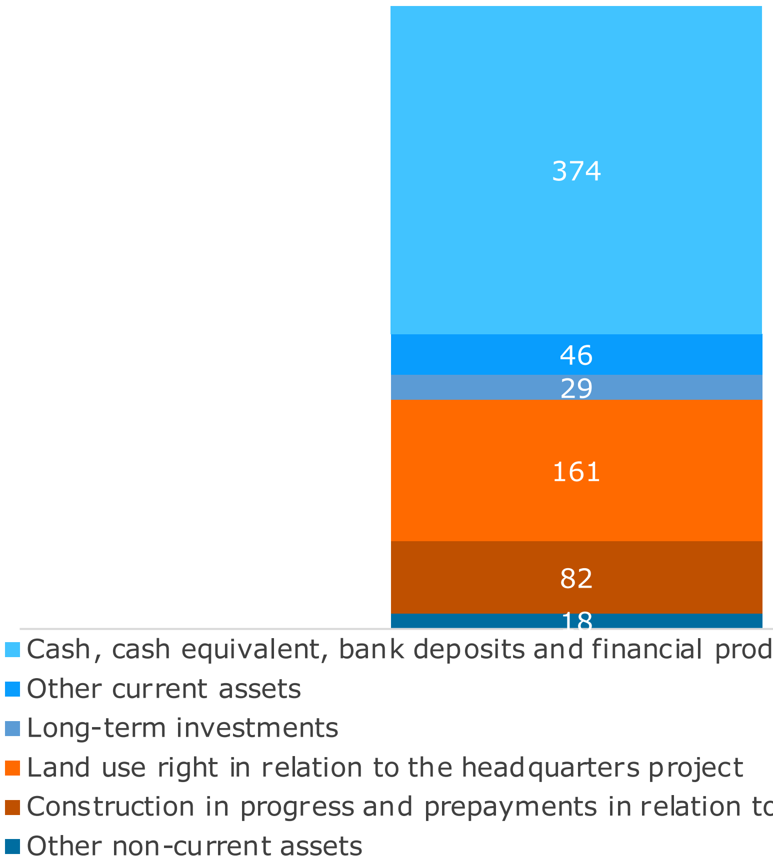
in US$M

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
At beginning of the period	**$371.0**	**$362.6**	**$363.8**	**$388.0**	**$377.3**
Operating cash flow	($4.6)	$4.5	$17.6	($0.4)	$0.7
Disposal of long-term investments	-	-	$4.4	-	-
Deposits in relation to the headquarters project	-	($3.5)	$3.5	-	-
Share repurchase	($3.9)	($1.4)	($1.2)	($10.9)	($4.8)
Others	$0.1	$1.6	($0.1)	$0.6	$1.1
At end of the period	**$362.6**	**$363.8**	**$388.0**	**$377.3**	**$374.3**
Cash & cash equivalents	$32.1	$27.1	$42.6	$40.3	$79.8
Short-term bank deposits	$161.9	$168.3	$35.1	$35.4	$40.5
Short-term financial products issued by banks	$106.7	$71.5	$65.4	$61.1	$45.0
Long-term bank deposits	$20.5	$35.5	$189.5	$188.5	$189.0
Long-term financial products issued by banks	$41.4	$61.4	$55.4	$52.0	$20.0

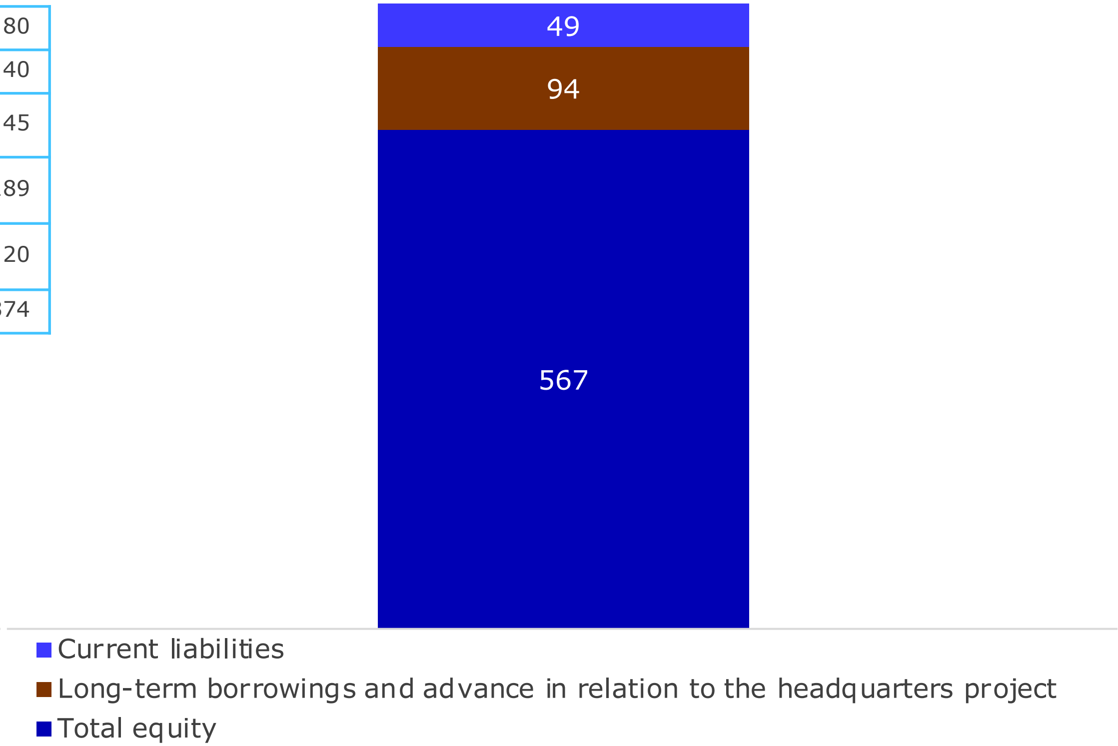
Balance Sheet

BALANCE SHEETS SNAPSHOT AS OF SEPTEMBER 30, 2025

in US$M

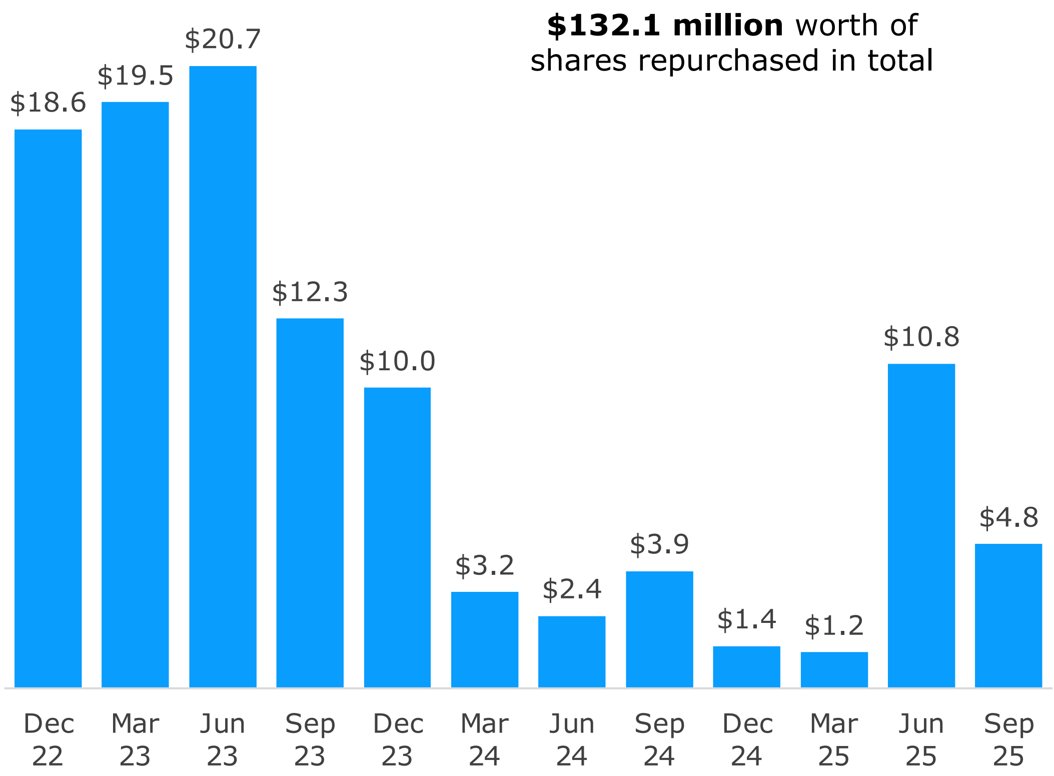


Cash & cash equivalents	80
Short-term bank deposits	40
Short-term financial products issued by banks	45
Long-term bank deposits	189
Long-term financial products issued by banks	20
Total	374

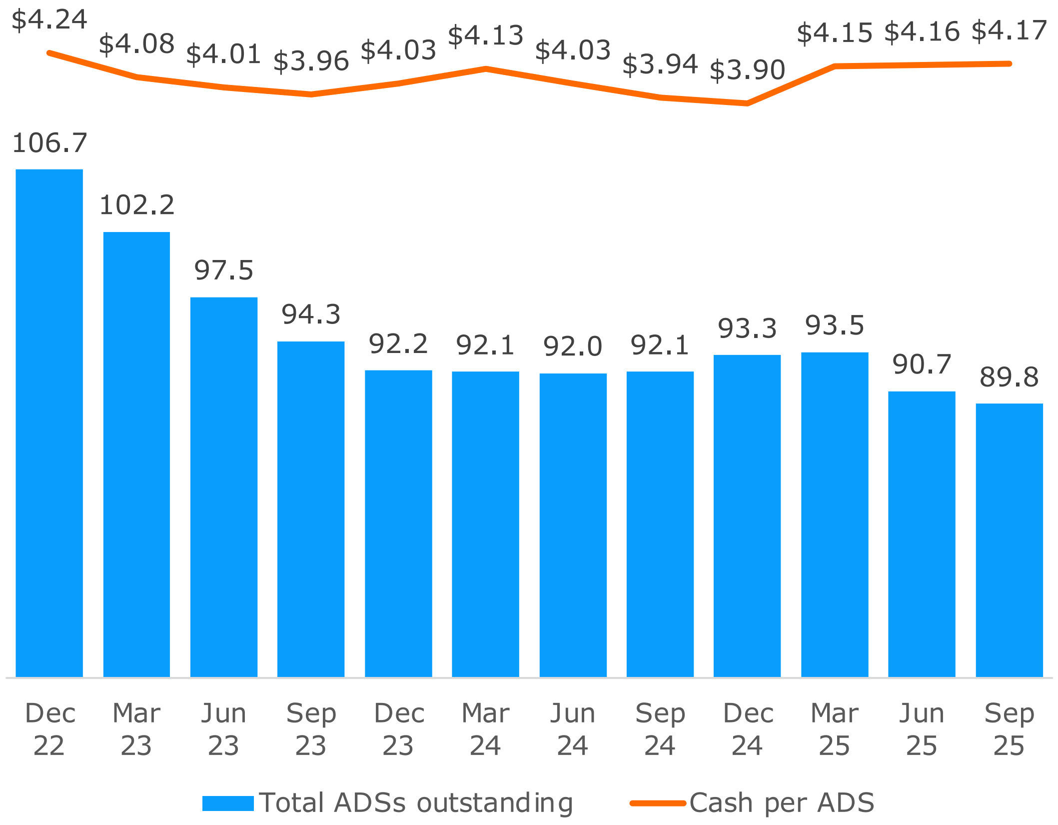


Share Repurchase Program

VALUE OF SHARES REPURCHASED
in US$M



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