



(Nasdaq: UCL)

**Q2 2025 Earnings Conference Call
Presentation**

August 2025

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Stable Financial Performance Despite Short-Term Macro Headwinds

(Nasdaq: UCL)

Total Revenues⁽¹⁾

US\$ 19.4million

Net Income⁽¹⁾

US\$ 0.7million

Note 1:
In Q2 2025

Strategic Investments Laying Foundation for Future Growth and Profitability

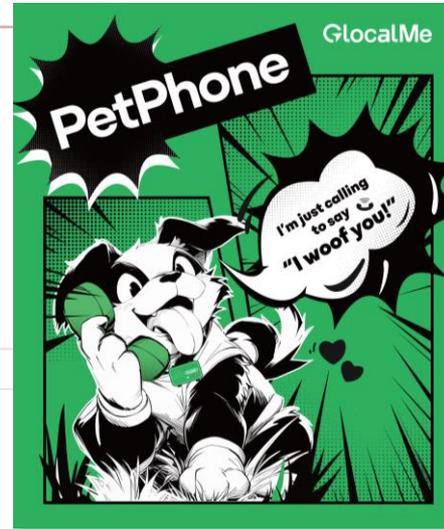
1. Accelerating 3 transformative lines:

GlocalMe Life | SIM | IoT

- ✓ **PetPhone, eSIM TRIO** - led
- ✓ Investing in: R&D | Go-to-market | Brand

2. Fortifying traditional line: *GlocalMe* MBB

Offsetting tariff uncertainty, supply chain adjustments



3. Maintaining financial health as the foundation;
Strategically invest in growth while ensuring sustainable profitability.

PetPhone



Global Expansion Underway

- Launching and branding in several countries in Q3 2025
- 20+ potential strategic partners



Highly competitive, **innovative** and **pioneering** products in **Automotive Telematics** and **Travel** industries.



UniCord Pro



UniCord Plus



UniCord Plus



UniCord Pro

✓ Seamless Connectivity | ✓ Positioning | ✓ Fast-charging in single device

eSIM TRIO: From Market Validation to Commercial Scaling

1. Integrated Advantages

Competitive moat:

Baseline leadership + next-gen breakthrough

Not new entrant.

Top ranking market share in
outbounding travelers of
mainland China.



2. Marketing and Scaling

01

The Best Second SIM card

1 Single SIM for local and global connectivity

02

Carrier Co-Issuance

Address poor network expand market reach

Nearly 1,000 trial units pilot distributed with **positive feedback** from users



MeowGo *G40 Pro*:



Airplane



Home



Office

- Single-account cross-scenario use (**Home/Airplane/Office/others**)
- Seamless Wi-Fi/4G/5G switching
- Pilot launch in Q2 2025 and 12-Month Technology Lead (Estimated)

MeowGo *G50 Max*:

- Seamless On-The-Go Connectivity Uplifting with **Satellite** Communication
- Across broadband, Wi-Fi, 4G, 5G, and satellite with **AI-powered** network
- **Coming in Q3 2025**



IoT Breakthroughs: From Adoption to Revenue Acceleration

10+ times **DAT**

Year-over-Year Growth

Note: Average Daily Active Terminals (DAT)



Security Camera



Car Infotainment
Dashboard Camera



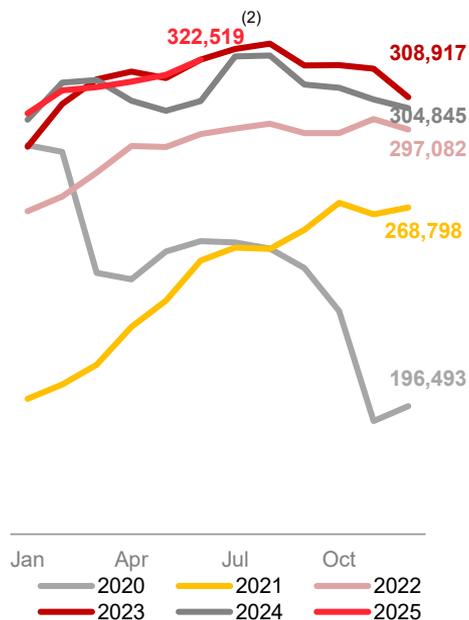
- 1. More top cooperators in **battery monitoring, security camera, dashboard camera, car infotainment.**
- 2. User base and revenue are growing exponentially, solidifying IoT as a key growth engine.
- 3. Empower more China's leading manufacturers in their global expansion with tailored IoT solutions.

Operational Highlights

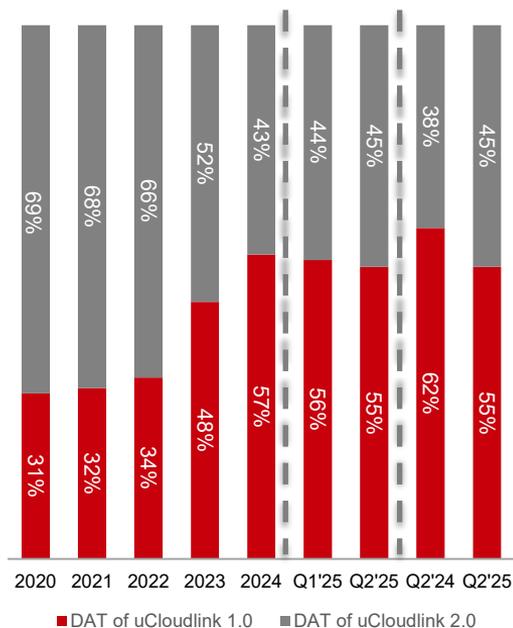
(Nasdaq: UCL)

Daily Active Terminals (DAT) ⁽¹⁾

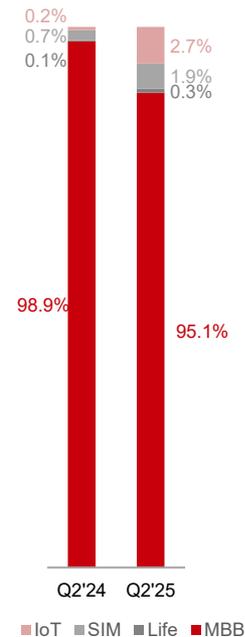
Terminals



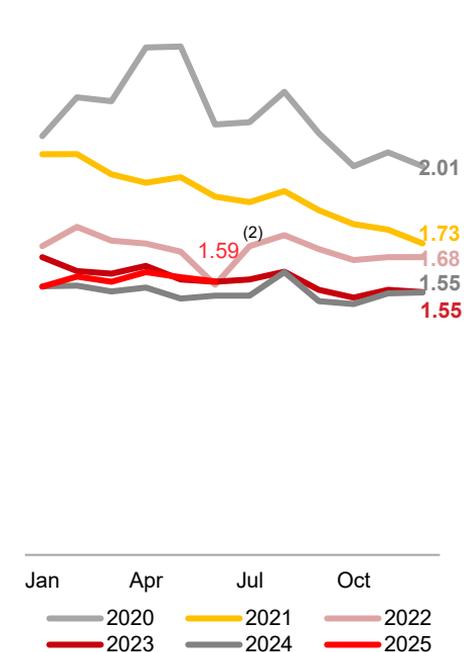
DAT Breakdown: uCloudlink 1.0 vs. 2.0 ⁽¹⁾



DAT Breakdown: by Business ⁽¹⁾



Daily Data Usage per Terminal ⁽¹⁾ GB

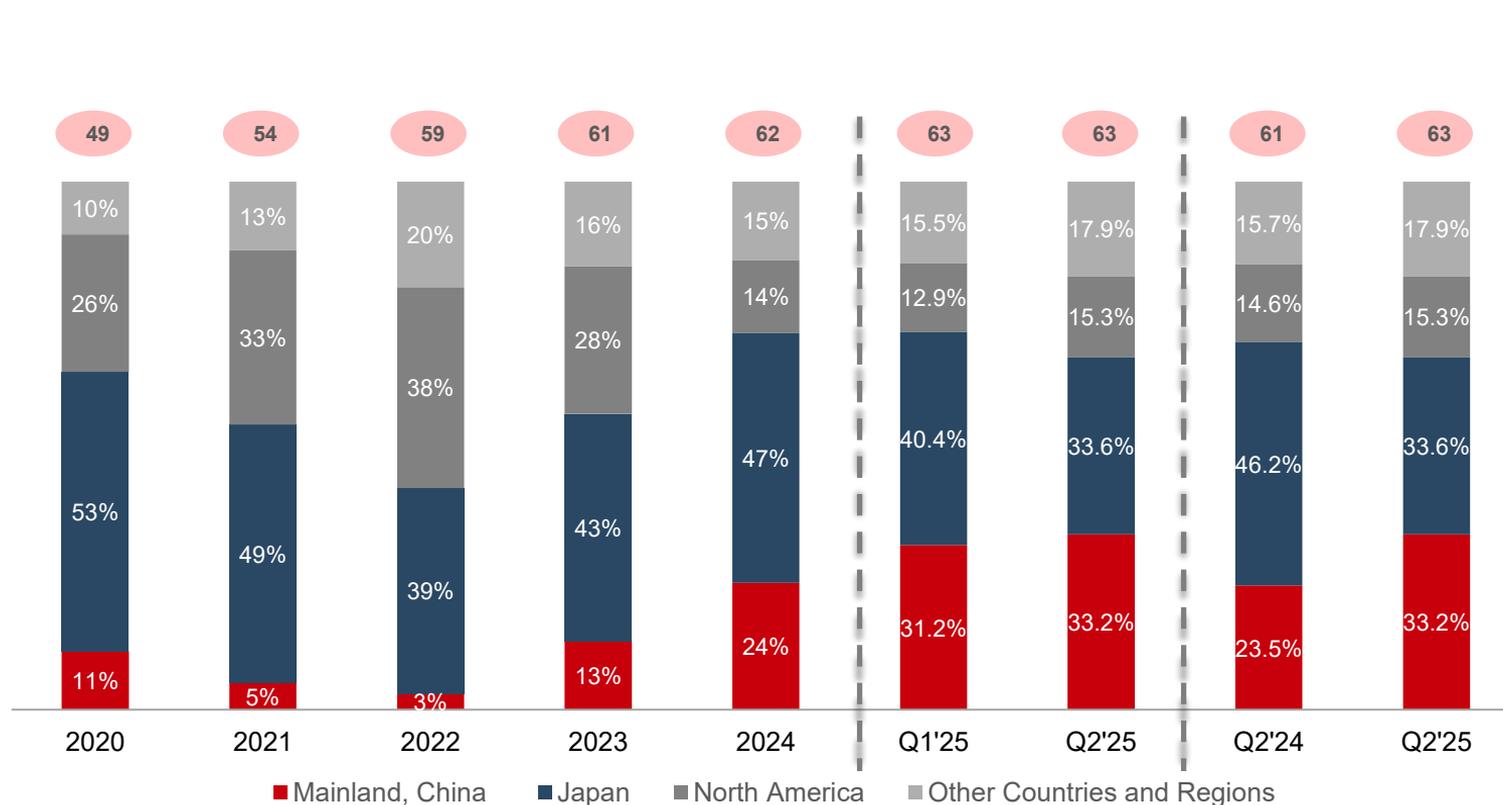


Note:
1. Average daily active terminals include terminals connected to our platform that are serviced by us or our business partners.

2. In June 2025
Data consumed by the active terminals including data consumed by users who contributed to our revenues from data connectivity services and data consumed by users who did not contribute to such revenues.

Geographically Diversified Revenue Streams

(Nasdaq: UCL)



66.8% ⁽¹⁾
Non-Mainland
China Revenue
Contribution

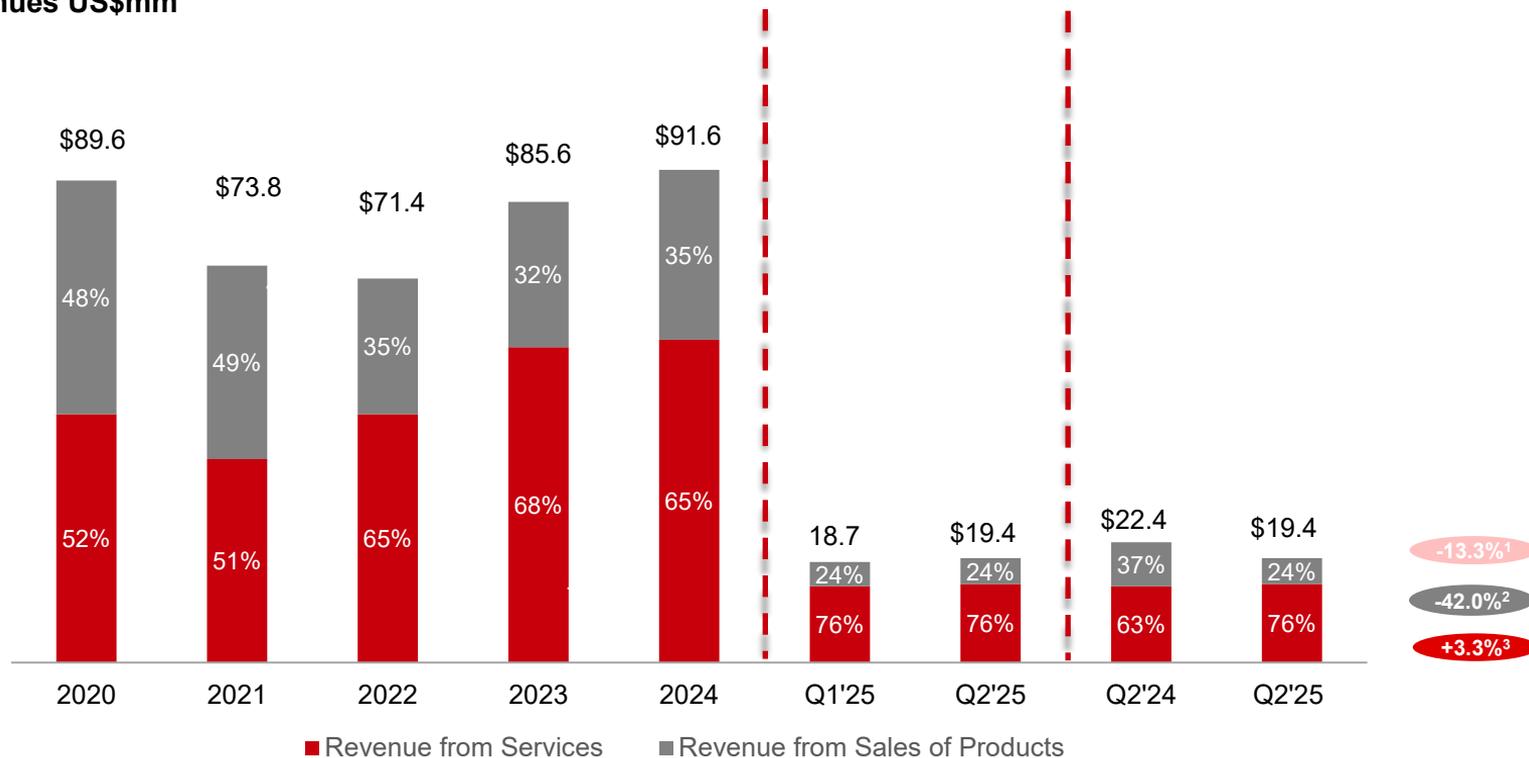
Note:

1. In Q2 2025

Revenue Breakdown

(Nasdaq: UCL)

Revenues US\$mm

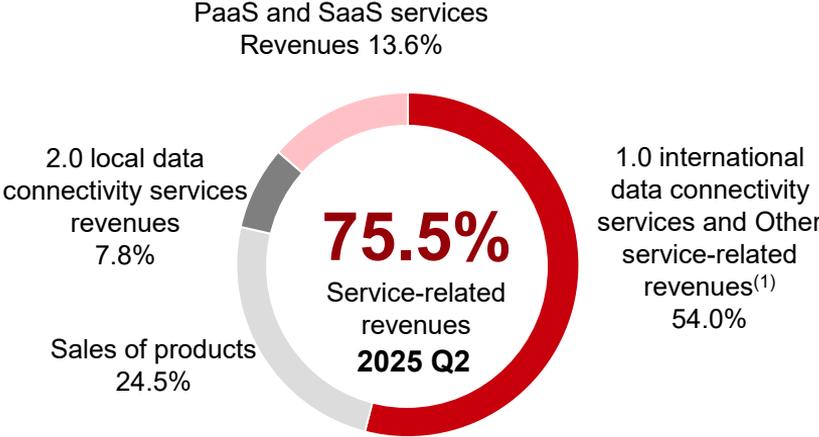
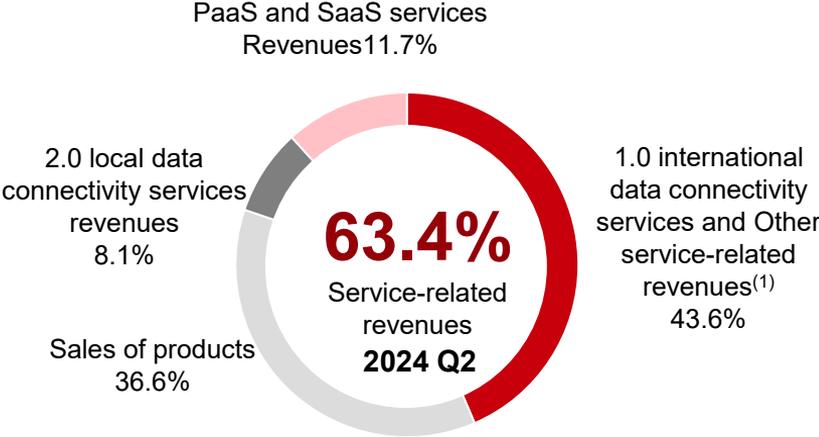


Note:

1. Q2 2025 total revenues YoY%
2. Q2 2025 revenues from sales of products YoY%
3. Q2 2025 revenues from services YoY%

Revenues Segmentation

(Nasdaq: UCL)



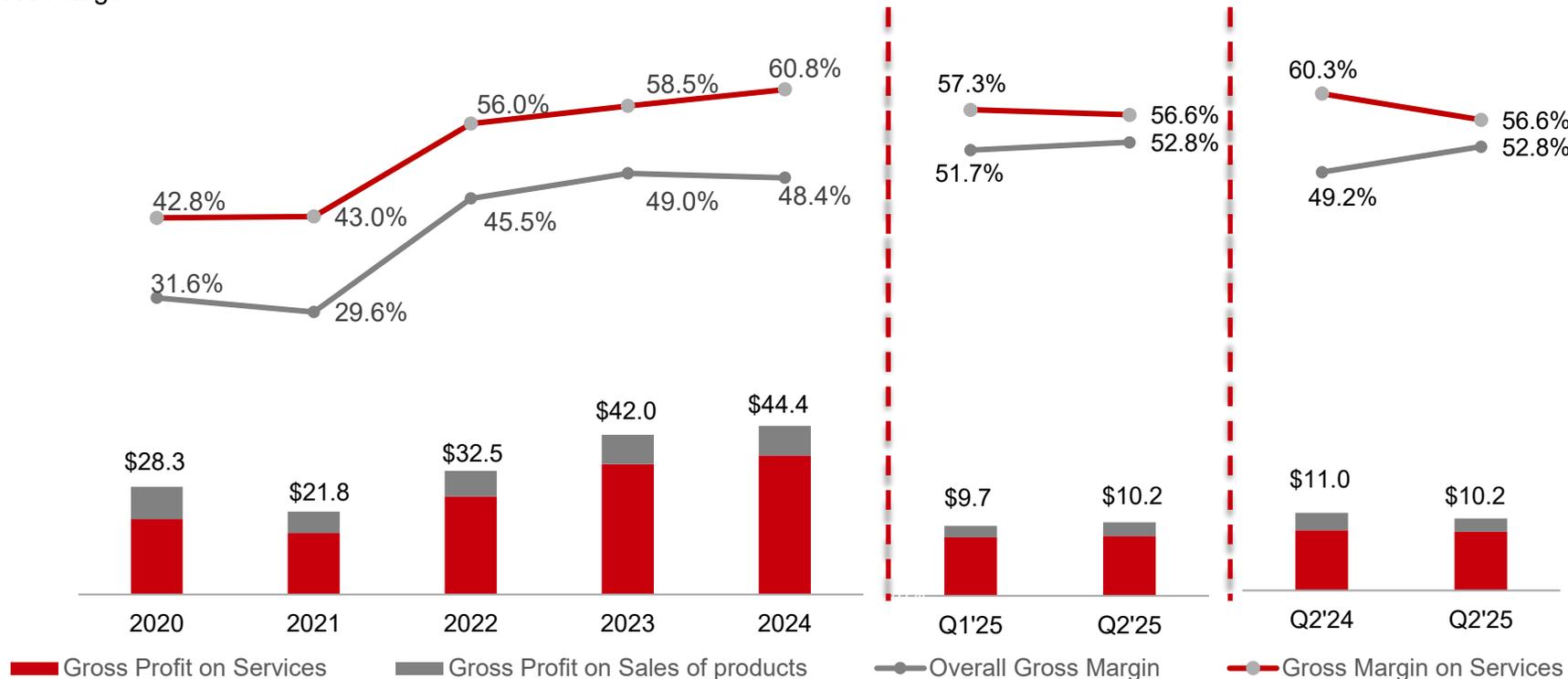
Note:
1. Other service-related revenues include revenues from others

Gross Margin from Services Consistently Higher than Overall Gross Margin

(Nasdaq: UCL)

Gross Profit US\$mm

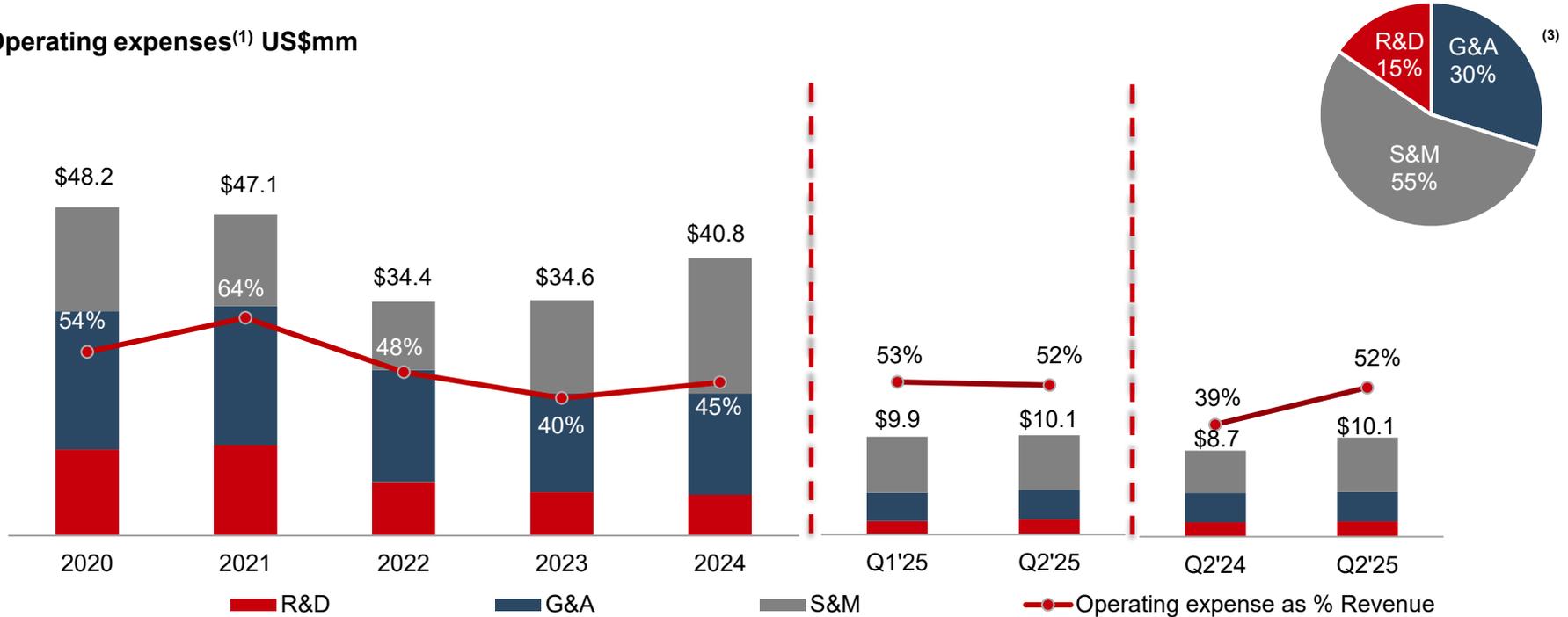
Gross margin



Accelerating investments for Driving future Growth

(Nasdaq: UCL)

Operating expenses⁽¹⁾ US\$mm



164 R&D Staff⁽²⁾ 172 Business Development, Sales and Marketing Staff⁽²⁾ 78 Administration and Management Staff⁽²⁾

Note:

1. Operating Expenses excluding share-based compensation
2. As of June 30, 2025
3. Operating Expenses Breakdown Pie Chart is specifically for Q2 2025

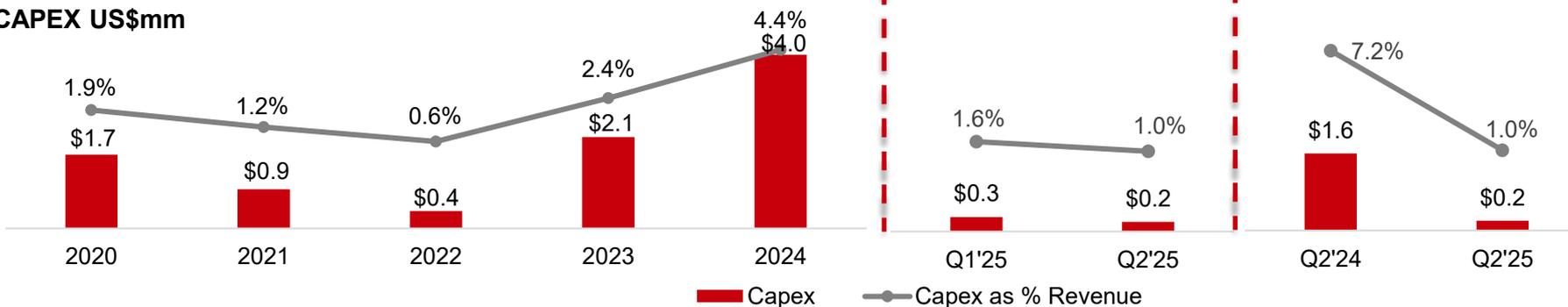
Asset Light Business Model

(Nasdaq: UCL)

Operating Cash Flow US\$mm



CAPEX US\$mm



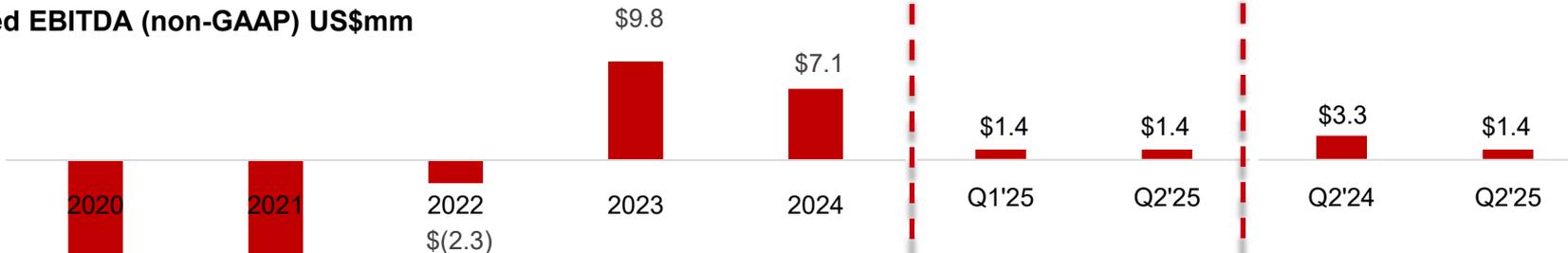
Net Income & Adjusted EBITDA (non-GAAP)

(Nasdaq: UCL)

Net Income/(Loss) US\$mm



Adjusted EBITDA (non-GAAP) US\$mm



Note:

1. Operating Expenses Including share-based compensation of US\$50.6 million in 2020, US\$8.8 million in 2021, US\$3.1 million in 2022, US\$3.3 million in 2023, US\$1.2 million in 2024, US\$0.3 million in Q2 2024, US\$0.3 million in Q1 2025, and US\$0.4 million in Q2 2025.



Appendix

Vision and Mission Statement



Connecting and Sharing without Limitations The **Ideal** Network of Life

To **Make** the **World Better Connected** with **Maximized Network Utility**
through the Power of **Mobile Data Traffic Sharing**

Better
Connection
Better
Life

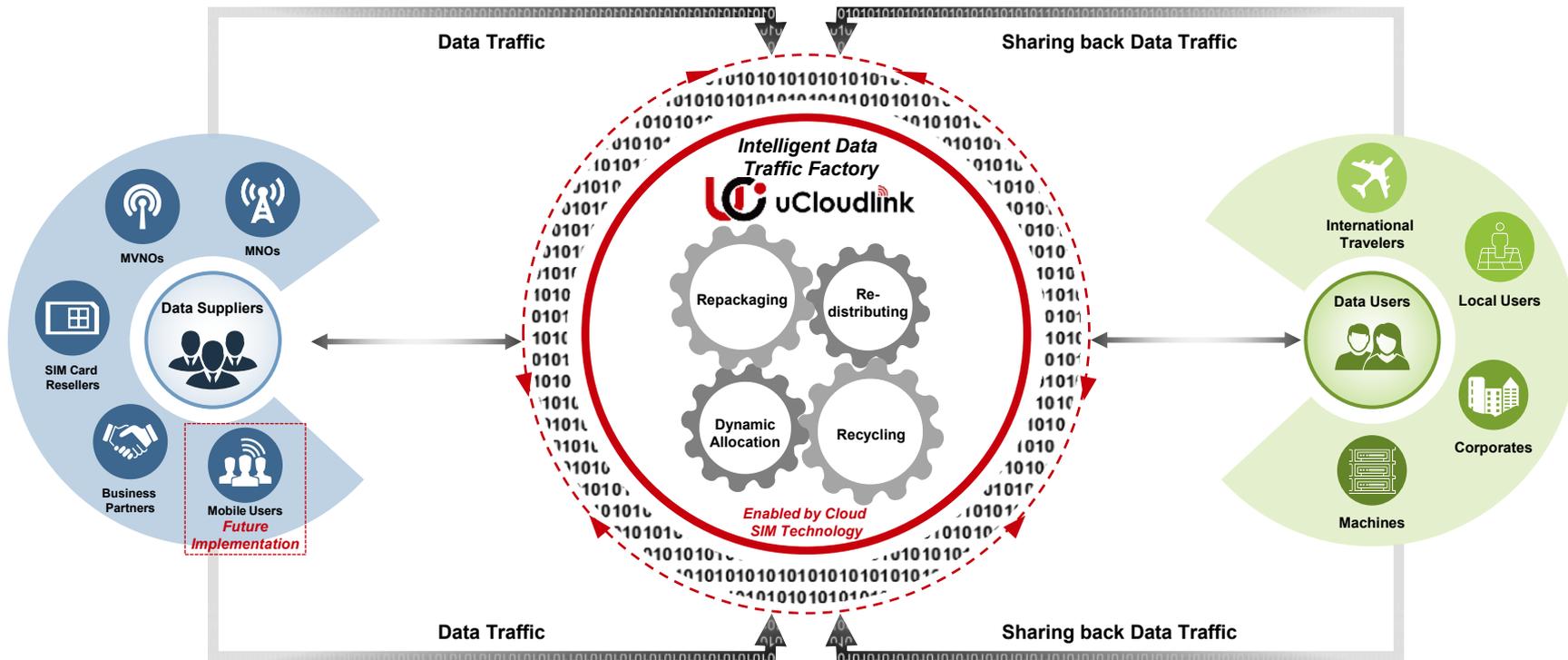
Mobile Broadband Solution

All SIM

Iot Solution
GlocalMe Life

World's First and Leading Mobile Data Traffic Sharing Marketplace

(Nasdaq: UCL)



- Best Coverage
- Best Speed
- Best Price
- Flexible Solution
- High Throughput

“Enabling people to use mobile data traffic freely, anytime and anywhere”

Consumers

International travel



- **Cost of data roaming**

Everyday life



- **Keeping touch** of valuables and loved ones



- Need for **diverse** travel services



- **Inflexible** data plans

All Stakeholders

All scenarios



- **Underutilized** capacity for mobile data



- **Limited** 5G connectivity

Businesses

MNOs/MVNOs



- **Network coverage &**

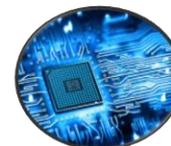


- **Unreliable** indoor Wi-Fi

IoT module and device manufacturers



- **Reliable** connectivity with **no temporary disconnections**



2014
- present



uCloudlink 1.0

Between Countries

for **cross-border travelers**

**International Data
Connectivity Solutions**



2018
- present



uCloudlink 2.0

Between Carriers

for **local users**

**Local Data Connectivity
Solutions**



2024 -



uCloudlink 3.0

**GlocalMe Ecosystem
(Trial Phase)**

Offer high quality connectivity solutions to meet users' **everyday needs** for security, convenience, and intelligent lifestyles

Acquire and retain users beyond the travel sector

Diversified revenue streams

Vision



uCloudlink 3.0

**Sharing Marketplace
(Next Phase)**

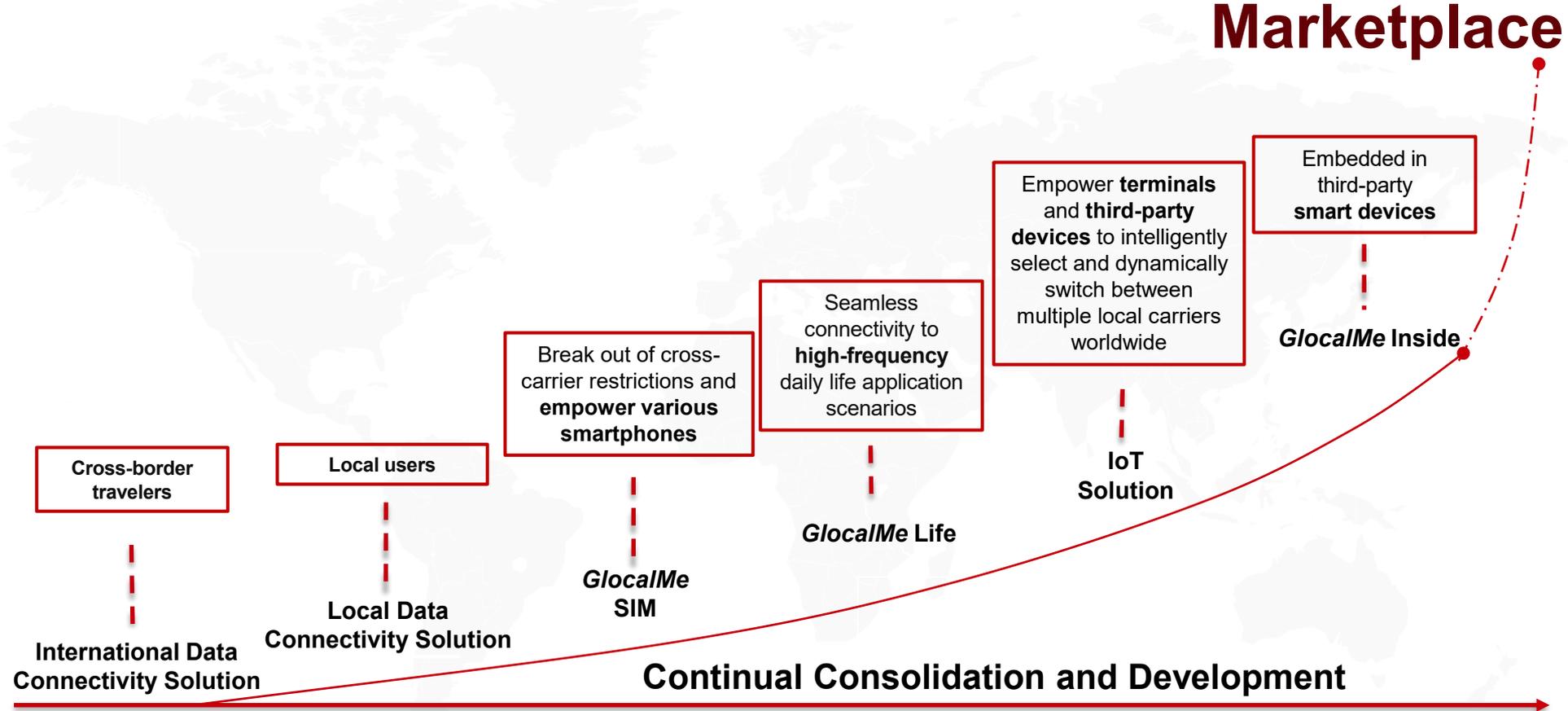
Capitalize on scalable **user base** accumulated through uCloudlink 1.0 and 2.0 models

Trial testing user access to **maximize network utility** and **eliminate waste**

Scaling up User Base to Build a Full Marketplace

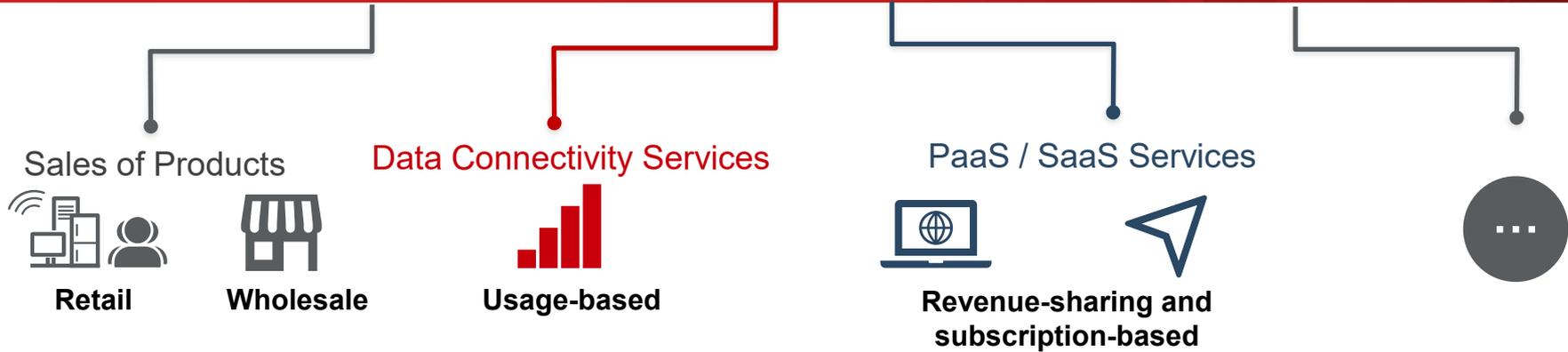
(Nasdaq: UCL)

Marketplace



Profitable Monetization Model: Recurring Revenues with Scalable User Base

(Nasdaq: UCL)



- Retail: Providing products **directly to consumers** under our own brands
- Wholesale: Providing products to our **distributor partners**

- Collecting revenue based on the data usage of **all terminals** (including GMI devices) that use our cloud SIM technology

- Providing our business partners with cloud SIM platform services and earning revenue through **revenue sharing**
- Providing CRM, SIM card management, data analysis, security & emergency communications, and other services to our business partners
- Providing value-added services such as location tracking and translation services to **retail users**

- The introduction of our one-stop GlocalMe app and the ongoing growth of our user base will enable further diversification of our revenue stream through new monetization models

Full Marketplace



GlocalMe SIM
Global potential
market of ~100
million of
users/devices



GlocalMe Life
Global potential
market of tens
of millions of
users/devices



GlocalMe MBB
Global potential
market of millions
of users/devices



GlocalMe IoT
Global potential
market of ~100
million of
users/devices



Connecting People, IoT and Pets

Telecom Class Service Quality



Proprietary Technology

183
Patents ⁽¹⁾



Team & Talent

164 R&D Staff ⁽²⁾
**172 business development,
Sales and Marketing Staff** ⁽²⁾
**78 Administration and
Management Staff** ⁽²⁾



**Operational
Track-record**

11 Years



**Strategic Global
Partnerships**

**Business
Across 63 Countries and
Regions** ⁽³⁾
**Major Markets such as US,
China, Japan, Southeast
Asia, etc.**



Complex Value Chain

Knowhow
Chipsets, SIMs, Devices,
Mobile Networks, Software,
Data Pricing, Services, etc.

Notes:

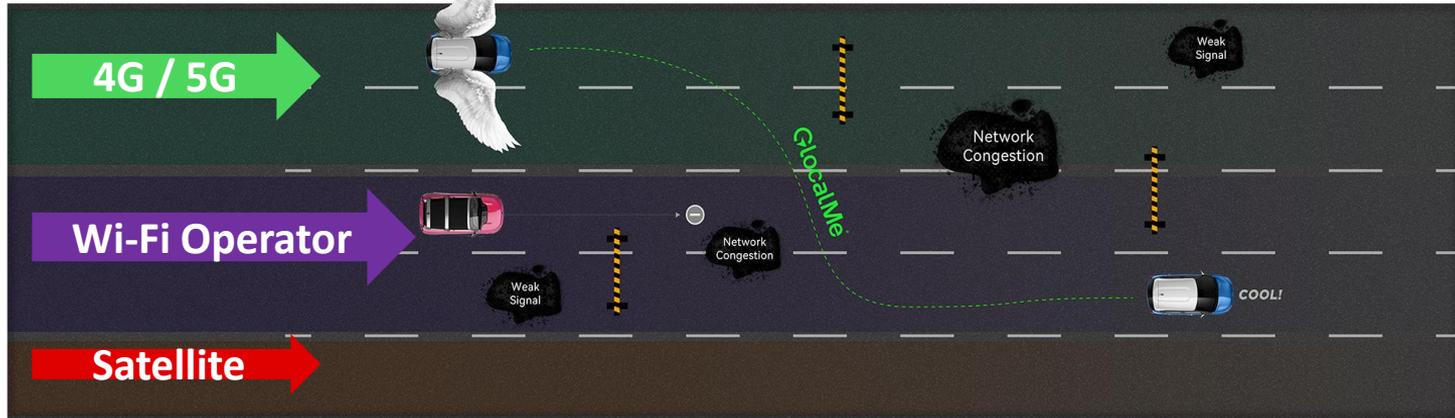
1. As of June 30, 2025, with 167 patents approved and 16 patent applications pending approval, globally

2. As of June 30, 2025, only full-time employees are counted

3. As of June 30, 2025

Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

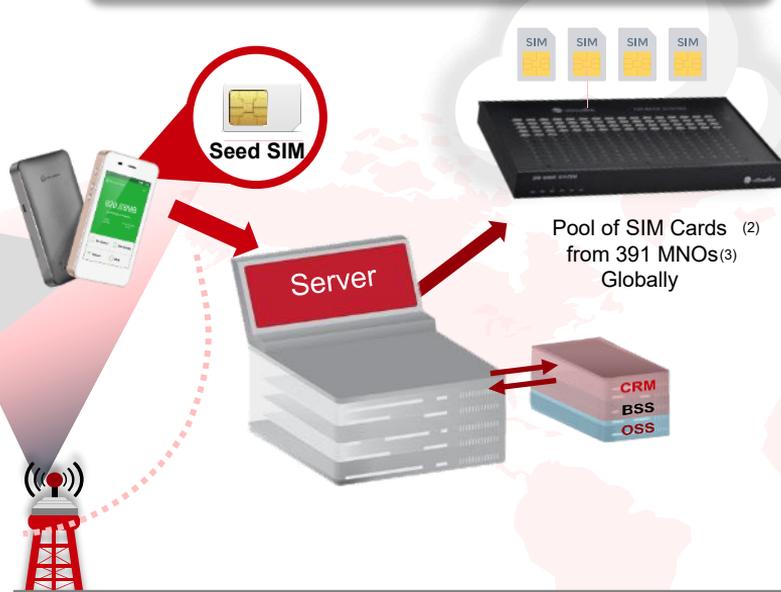


- **Cost-effectively leverage** multiple networks to resolve operator congestion and coverage issues, delivering optimal network quality. Enables MNOs to improve user experience without expensive upgrades to existing infrastructure
- **One account, one device:** Effortlessly manage all networks intelligently to deliver optimal network quality at minimal cost.
- Improved overall network efficiency and access to worldwide networks via “**Navigation + Electronic Toll Pass**”

Our Advanced Technology and Solutions Enable Secure and Robust Connectivity

(Nasdaq: UCL)

Cloud SIM Technology



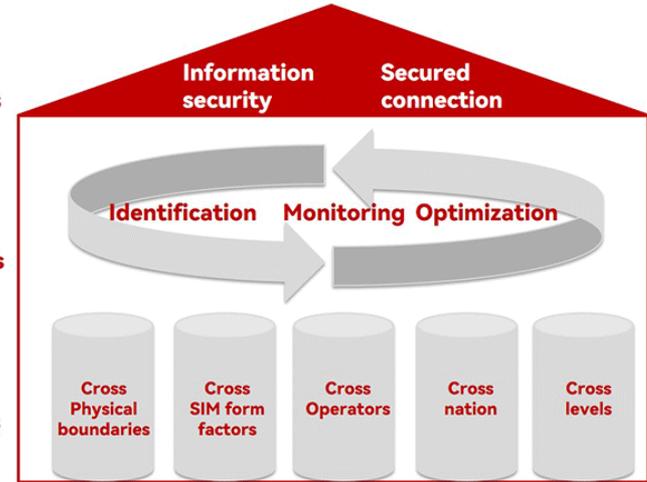
183 Patents (1)

HyperConn Solutions

2 targets

3 methods

5 crosses



Software-based

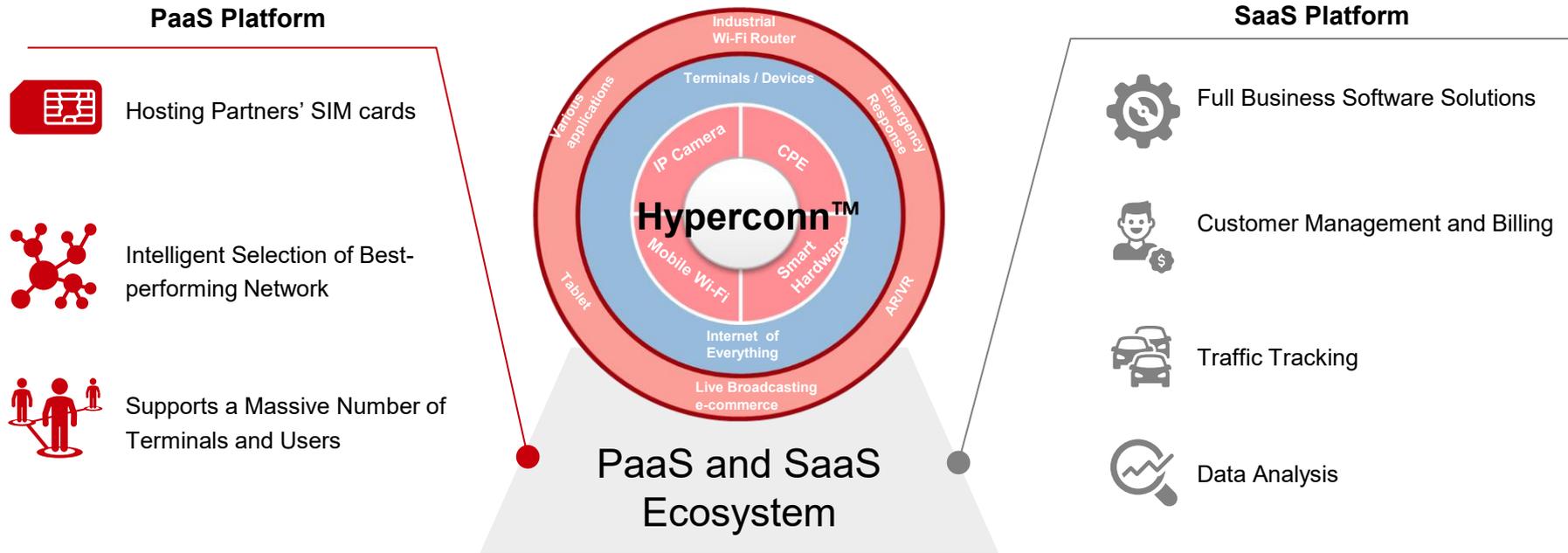
Ready to Support All Three Generations of our Businesses

Notes:

1. As of June 30, 2025, with 167 patents approved and 16 patent applications pending approval, globally
2. As of June 30, 2025, among these SIM cards, c.28% are owned by the Company with remaining SIMs owned by our business partners
3. As of June 30, 2025

Ecosystem Powered by Our PaaS and SaaS Platform

(Nasdaq: UCL)



uCloudlink SaaS/PaaS platform based on our innovative cloud SIM technology and HyperConn solutions

Clear Growth Strategies Across Business Models

(Nasdaq: UCL)

Between Countries

 uCloudlink 1.0

Strengthen Leadership Position



Single Operator Entry Point to Access all Available Networks Globally



Innovative Global 5G Roaming Solution



Expand eco-system: expanding globally backed by our PaaS and SaaS platform.



Enhance Service Quality with improved network connectivity, quality and speed

2014

Between Carriers

 uCloudlink 2.0

Capture Local Data Connectivity Market Opportunity



Single Operator Entry Point to Access All Locally Available Networks



GlocalMe Inside App

embedded, low friction, to become standard for local data connectivity



Strategic Partnerships

Cooperation with MNOs, MVNOs and smart device manufacturers to increase user base. Business partners can manage business to provide better data connection services to end-users via our PaaS and SaaS platform



Localize Operations in key markets by leveraging expertise of strong local business partners

2018

Full Marketplace

 uCloudlink 3.0

Data Traffic with Massive User Base



Trial phase for **GlocalMe Ecosystem** to offer connectivity solutions to meet everyday needs for security, convenience, and intelligent lifestyles



Capitalize **Scalable** user base accumulated through uCloudlink 1.0 and 2.0 models



Tested users access to **Complete Data Traffic** in trials and eliminate wastage



Gateway to **Digital Mobile Ecosystem** offering opportunities for VAS deployments

Initiated in 2024 & Evolution into Full Marketplace

U.CLOUDLINK GROUP INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS
(In thousands of US\$, except for share and per share data)

	As of December 31,	As of June 30,
	2024	2025
ASSETS		
Current assets		
Cash and cash equivalents	30,057	30,204
Accounts receivable, net	7,880	6,232
Inventories	1,312	4,545
Prepayments and other current assets	5,637	7,162
Other investments	8,703	8,554
Amounts due from related parties	1,971	672
Total current assets	55,560	57,369
Non-current assets		
Long-term investments	2,011	2,010
Property and equipment, net	4,025	2,916
Right-of-use assets, net	2,876	1,933
Intangible assets, net	507	500
Total non-current assets	9,419	7,359
TOTAL ASSETS	64,979	64,728
LIABILITIES		
Current liabilities		
Short term borrowings	6,956	7,962
Accrued expenses and other liabilities	25,169	21,841
Accounts payable	7,445	8,015
Amounts due to related parties	49	10
Contract liabilities	709	2,410
Operating lease liabilities	1,853	1,535
Total current liabilities	42,181	41,773
Non-current liabilities		
Operating lease liabilities	1,088	442
Other non-current liabilities	87	59
Total non-current liabilities	1,175	501
TOTAL LIABILITIES	43,356	42,274
SHAREHOLDERS' EQUITY		
Class A ordinary shares	13	13
Class B ordinary shares	6	6
Additional paid-in capital	241,378	242,087
Accumulated other comprehensive income	2,234	2,292
Accumulated losses	(222,008)	(221,944)
TOTAL SHAREHOLDERS' EQUITY	21,623	22,454
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	64,979	64,728

U CLOUDLINK GROUP INC.⁽¹⁾
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME⁽²⁾
(In thousands of US\$, except for share and per share data)⁽³⁾

	For the three months ended ⁽³⁾		For the six months ended ⁽³⁾	
	June 30, ⁽⁴⁾ 2024 ⁽³⁾	June 30, ⁽⁴⁾ 2025 ⁽³⁾	June 30, ⁽⁴⁾ 2024 ⁽³⁾	June 30, ⁽⁴⁾ 2025 ⁽³⁾
Revenues⁽²⁾	22,355⁽¹⁾	19,376⁽¹⁾	40,483⁽¹⁾	38,125⁽¹⁾
Revenues from services ⁽²⁾	14,165 ⁽¹⁾	14,629 ⁽¹⁾	27,702 ⁽¹⁾	28,828 ⁽¹⁾
Sales of products ⁽²⁾	8,190 ⁽¹⁾	4,747 ⁽¹⁾	12,781 ⁽¹⁾	9,297 ⁽¹⁾
Cost of revenues⁽²⁾	(11,361)⁽¹⁾	(9,147)⁽¹⁾	(19,486)⁽¹⁾	(18,206)⁽¹⁾
Cost of services ⁽²⁾	(5,627) ⁽¹⁾	(6,347) ⁽¹⁾	(10,366) ⁽¹⁾	(12,417) ⁽¹⁾
Cost of products sold ⁽²⁾	(5,734) ⁽¹⁾	(2,800) ⁽¹⁾	(9,120) ⁽¹⁾	(5,789) ⁽¹⁾
Gross profit⁽²⁾	10,994⁽¹⁾	10,229⁽¹⁾	20,997⁽¹⁾	19,919⁽¹⁾
Research and development expenses ⁽²⁾	(1,491) ⁽¹⁾	(1,566) ⁽¹⁾	(2,968) ⁽¹⁾	(2,965) ⁽¹⁾
Sales and marketing expenses ⁽²⁾	(4,292) ⁽¹⁾	(5,503) ⁽¹⁾	(8,342) ⁽¹⁾	(11,196) ⁽¹⁾
General and administrative expenses ⁽²⁾	(3,295) ⁽¹⁾	(3,363) ⁽¹⁾	(6,684) ⁽¹⁾	(6,503) ⁽¹⁾
Other income/(expense), net ⁽²⁾	336 ⁽¹⁾	1,011 ⁽¹⁾	(240) ⁽¹⁾	1,081 ⁽¹⁾
Income from operations⁽²⁾	2,252⁽¹⁾	808⁽¹⁾	2,763⁽¹⁾	336⁽¹⁾
Interest income ⁽²⁾	27 ⁽¹⁾	31 ⁽¹⁾	40 ⁽¹⁾	36 ⁽¹⁾
Interest expenses ⁽²⁾	(47) ⁽¹⁾	(59) ⁽¹⁾	(103) ⁽¹⁾	(116) ⁽¹⁾
Income before income tax⁽²⁾	2,232⁽¹⁾	780⁽¹⁾	2,700⁽¹⁾	256⁽¹⁾
Income tax expense ⁽²⁾	(47) ⁽¹⁾	(95) ⁽¹⁾	(68) ⁽¹⁾	(182) ⁽¹⁾
Share of profit/(loss) in equity method investment, net of tax ⁽²⁾	54 ⁽¹⁾	(7) ⁽¹⁾	37 ⁽¹⁾	(10) ⁽¹⁾
Net income⁽²⁾	2,239⁽¹⁾	678⁽¹⁾	2,669⁽¹⁾	64⁽¹⁾
Attributable to:⁽²⁾				
Equity holders of the Company ⁽²⁾	2,239 ⁽¹⁾	678 ⁽¹⁾	2,669 ⁽¹⁾	64 ⁽¹⁾
Earnings per share for Class A and Class B ordinary shares ⁽²⁾				
Basic ⁽²⁾	0.01 ⁽¹⁾	0.00 ⁽¹⁾	0.01 ⁽¹⁾	0.00 ⁽¹⁾
Diluted ⁽²⁾	0.01 ⁽¹⁾	0.00 ⁽¹⁾	0.01 ⁽¹⁾	0.00 ⁽¹⁾
Earnings per ADS (10 Class A shares equal to 1 ADS) ⁽²⁾				
Basic ⁽²⁾	0.06 ⁽¹⁾	0.02 ⁽¹⁾	0.07 ⁽¹⁾	0.00 ⁽¹⁾
Diluted ⁽²⁾	0.06 ⁽¹⁾	0.02 ⁽¹⁾	0.07 ⁽¹⁾	0.00 ⁽¹⁾
Shares used in earnings per Class A and Class B ordinary share computation: ⁽²⁾				
Basic ⁽²⁾	375,490,106 ⁽¹⁾	377,175,245 ⁽¹⁾	375,130,957 ⁽¹⁾	376,711,468 ⁽¹⁾
Diluted ⁽²⁾	375,490,106 ⁽¹⁾	377,175,245 ⁽¹⁾	375,130,957 ⁽¹⁾	376,711,468 ⁽¹⁾
Net income⁽²⁾	2,239⁽¹⁾	678⁽¹⁾	2,669⁽¹⁾	64⁽¹⁾
Other comprehensive (loss)/income, net of tax⁽²⁾				
Foreign currency translation adjustment ⁽²⁾	(77) ⁽¹⁾	70 ⁽¹⁾	141 ⁽¹⁾	58 ⁽¹⁾
Total comprehensive income⁽²⁾	2,162⁽¹⁾	748⁽¹⁾	2,810⁽¹⁾	122⁽¹⁾