



(Nasdaq: UCL)

**Q3 2025 Earnings Conference Call
Presentation**

November 2025

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Total Revenues⁽¹⁾

US\$ 21.1million

Net Income⁽¹⁾

US\$ 9.3million

Note 1:
In Q3 2025

01

Global Connectivity Divide

Eliminate the global connectivity divide by breaking down international roaming barriers, providing seamless network access worldwide.



02

Single-Multi Network Divide

Solve the single-multi network divide by enabling intelligent, optimal connectivity across multiple networks.



03

Human-Pets Emotional Divide

Pioneering the Pet-Tech era, using AI to foster emotional bonds between humans and their pets.





PetPhone

Strong user engagement
across **New Solutions**

New solutions gaining strong early traction

- **Maintaining financial health as foundation**

Successful new product launches, validated by strong user uptake and best-in-class engagement.

- **Rapid user base growth**

Rapid user base expansion gaining momentum across *GlocalMe* Life including *PetPhone*, SIM, IoT.

- **MBB business remains stable**

Mobile/Fixed Broadband business expected to bring more orders, providing a stable foundation.

Life Business Line: Driving Exponential Growth with Industry-First Innovations

(Nasdaq: UCL)

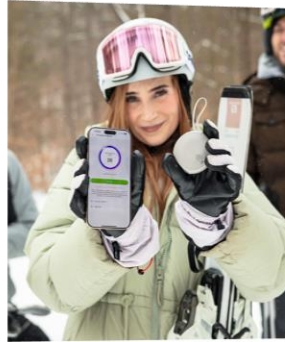
369.3% MAT⁽¹⁾

Life business (excluding *PetPhone*) Year-over-Year Growth

UniCord & RoamPlug



UniCord Pro



UniCord Plus



UniCord Plus



RoamPlug

Note 1: In Q3 2025.
Average Monthly Active Terminals (MAT)

Enabling a lighter, more convenient lifestyle with secure and reliable connectivity—freeing users from cumbersome devices while ensuring seamless, protected experiences.

PetPhone: Market Ready with Initial Commercial Launch in Q3

(Nasdaq: UCL)

PetPhone Successfully Launched with around 40k in Order Volume in Q3 2025



Hong Kong



Middle East



Europe (IFA 2025)



North America

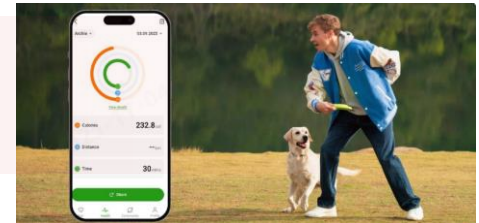
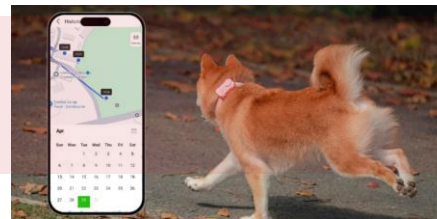
- Our global commercial rollout is gaining momentum, establishing strategic footholds with key partners in Hong Kong, the Middle East, North America, and Europe.
- To accelerate the global expansion of *Pet-Tech* Business, we plan to establish a new operational structure and raise additional capital to fuel its growth.

408.2% MAT ⁽¹⁾

Life business (including *PetPhone*) Year-over-Year Growth



Note 1: In Q3 2025.
Average Monthly Active Terminals (MAT)



SIM Business Line - eSIM TRIO Gains Strong Market Validation

SIM Business

Including OTA SIM, eSIM, and eSIM TRIO

269.5% MAT ⁽¹⁾
Year-over-Year Growth

400K+ sold ⁽²⁾

Note1: In Q3 2025, Average
Monthly Active Terminals (MAT)

Note 2: From Q1 2025 to Q3 2025

Expanding eSIM TRIO Leadership



eSIM TRIO's successful Q3 2025 launch of **~10k** units is boosted by strong user activation and engagement metrics, significantly enhancing market confidence.

Driving future user and revenue growth

**Strong growth trajectory
in High-Growth Verticals**

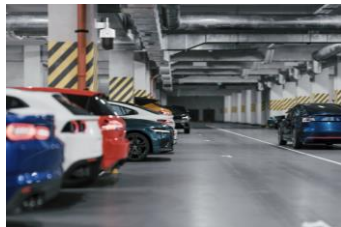
583.0% MAT⁽¹⁾

Year-over-Year Growth

Note: Average Monthly Active Terminals (MAT)



Security Camera



Car Infotainment

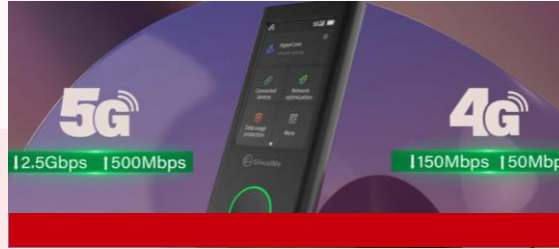
- Sustained strong growth year-over-year.
- Secured key orders for in-car infotainment systems (**CarPlay**).
- Security Camera initiatives fully deployed and now in a phase of rapid growth.

Note 1: In Q3 2025

Powering the Next Phase of Expansion



MeowGo G40 Pro



U50 Numen Air



MeowGo G50 Max

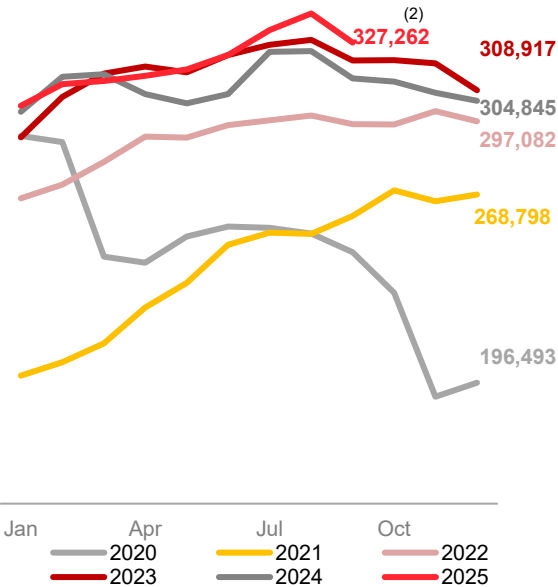
- GlocalMe Mobile/Fixed Broadband Business expected to bring more orders.
- The *MeowGo G40 Pro* is a revolutionary upgrade and a milestone product, with **one single device or one account**, now entering delivery by the end of Q3 2025 — and the **sky-to-ground integrated MeowGo G50 Max** represents our milestone product evolution.
- The launched *MeowGo G40 Pro* and cutting-edge *MeowGo G50 Max* expected to provide growth engines for the coming quarters.

Operational Highlights

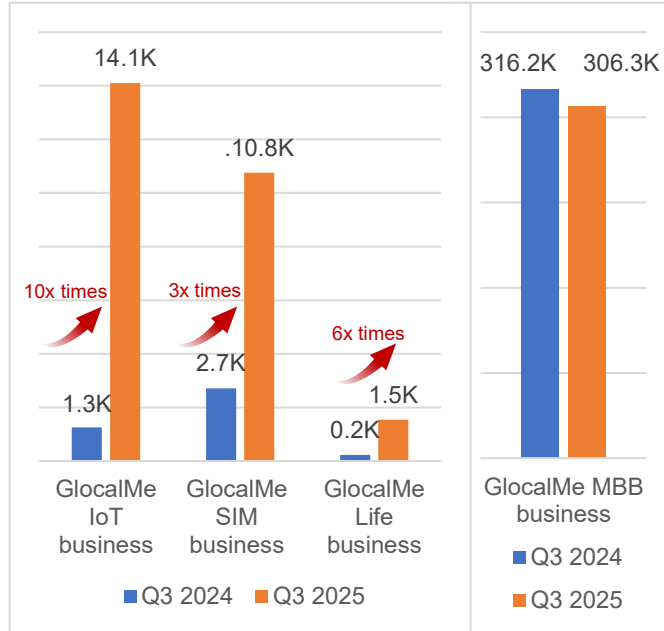
(Nasdaq: UCL)

Daily Active Terminals (DAT) ⁽¹⁾

Terminals

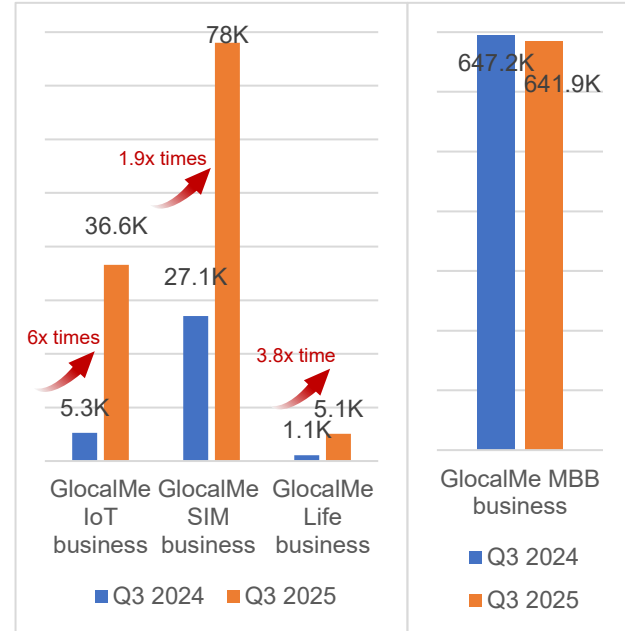


Average daily active terminals (“DAT”) ⁽¹⁾



Notes: K indicates thousands

Monthly Active Users (“MAU”) ⁽²⁾



Notes: K indicates thousands

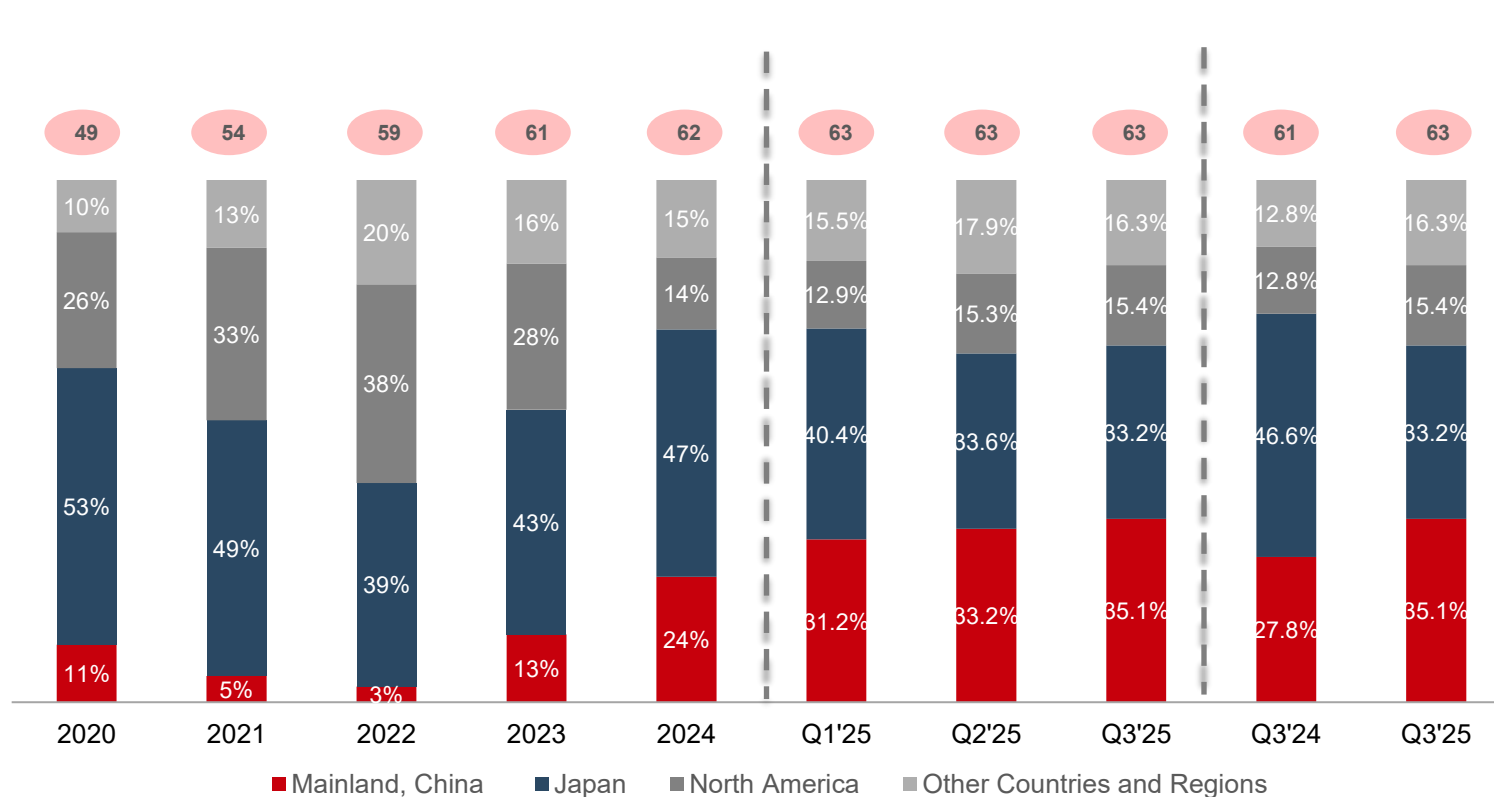
- Note:
1. Average daily active terminals include terminals connected to our platform that are serviced by us or our business partners.

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.

2. Monthly Active Users (“MAU”) represent the average number of users per month, who engage with services across its various business lines. MAU is primarily derived from active subscription relationships within valid service plan periods, and active terminals or devices under usage-based service models (including emergency networks).

Geographically Diversified Revenue Streams

(Nasdaq: UCL)



64.9% ⁽¹⁾
Non-Mainland
China Revenue
Contribution

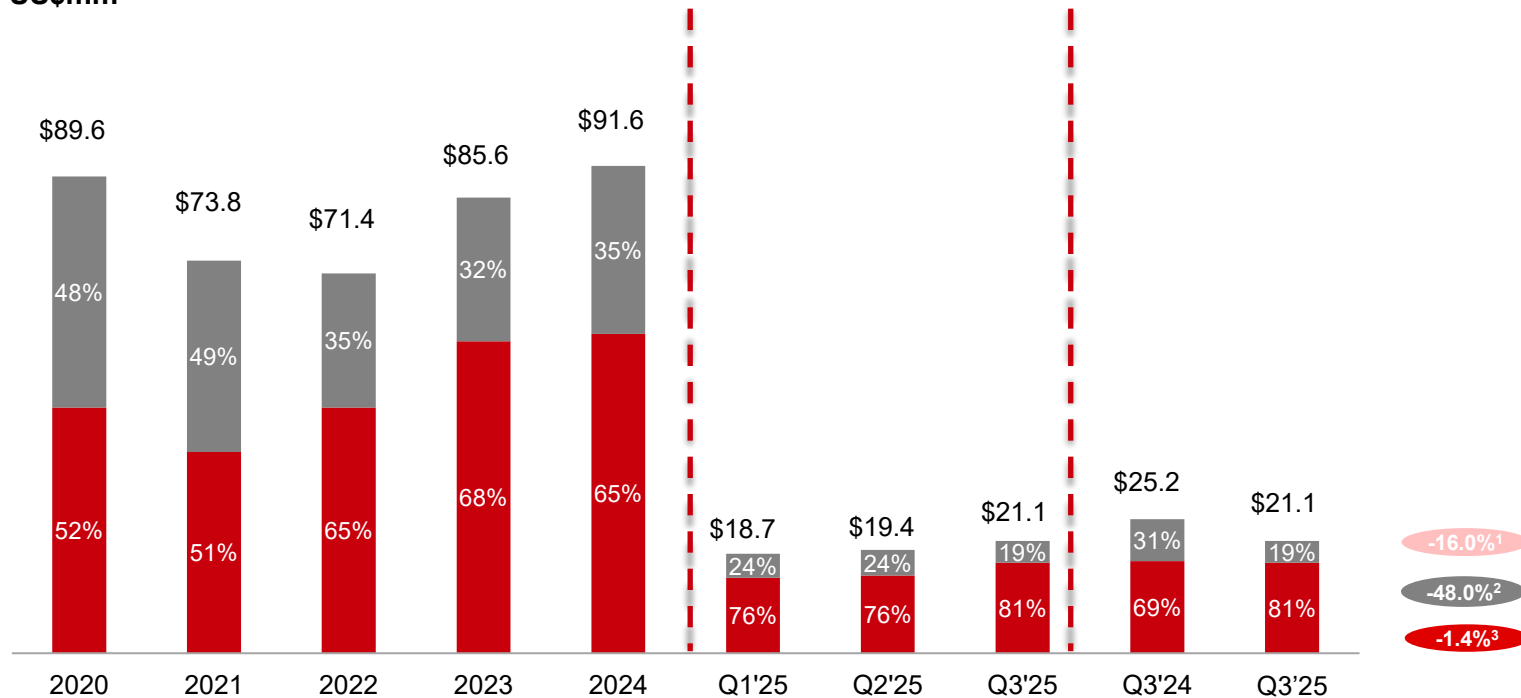
Note:

1. In Q3 2025

Revenue Breakdown

(Nasdaq: UCL)

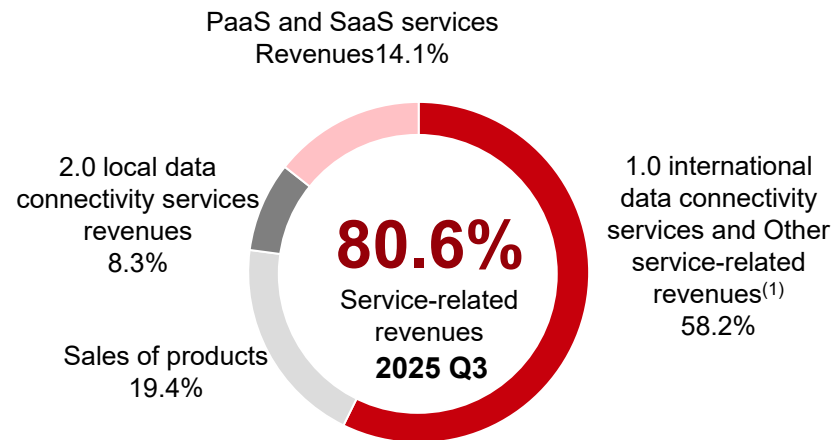
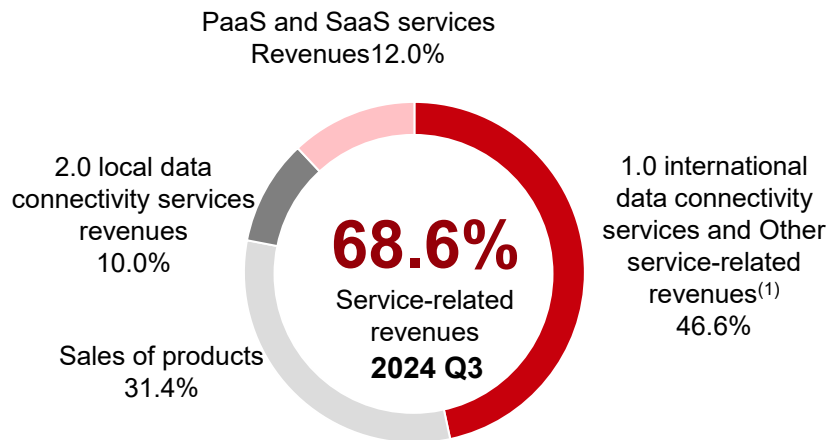
Revenues US\$mm



Note:

1. Q3 2025 total revenues YoY%
2. Q3 2025 revenues from sales of products YoY%
3. Q3 2025 revenues from services YoY%

■ Revenue from Services ■ Revenue from Sales of Products



Note:

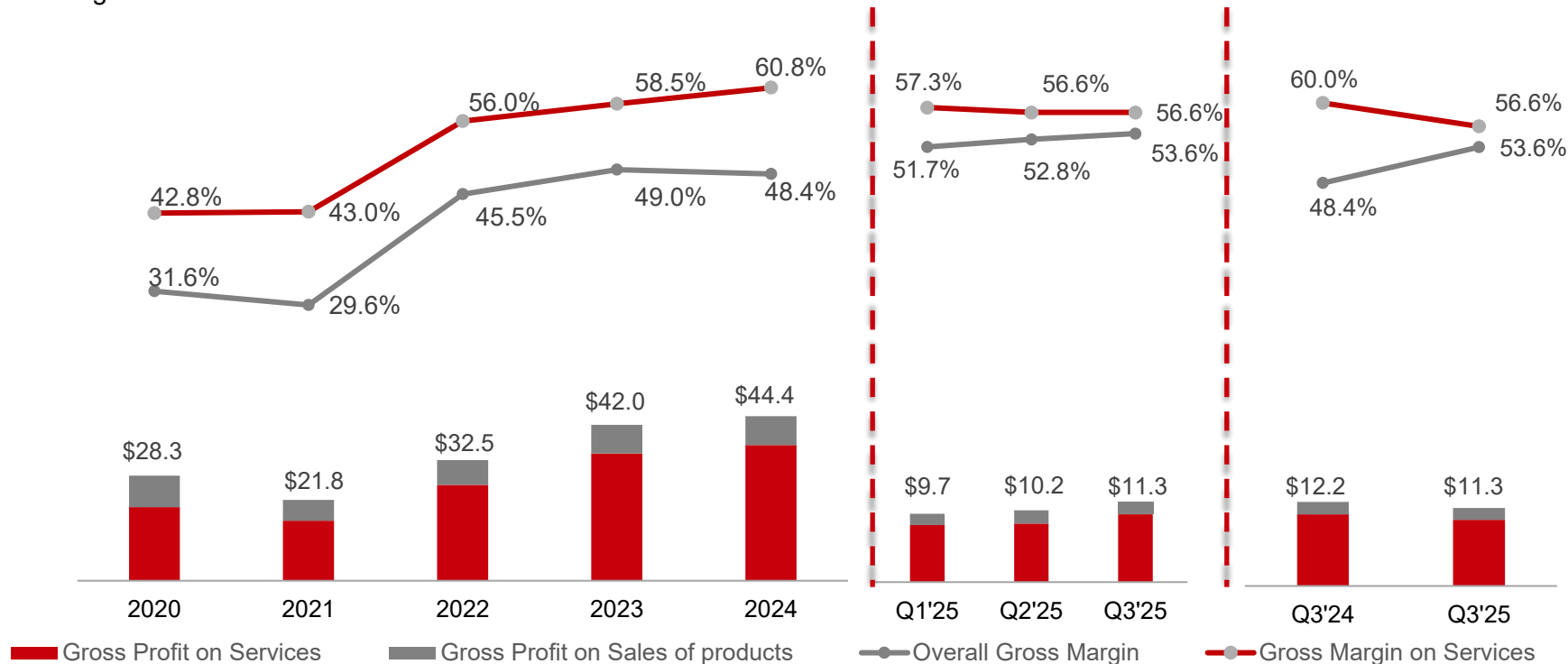
1. Other service-related revenues include revenues from others

Gross Margin from Services Consistently Higher than Overall Gross Margin

(Nasdaq: UCL)

Gross Profit US\$mm

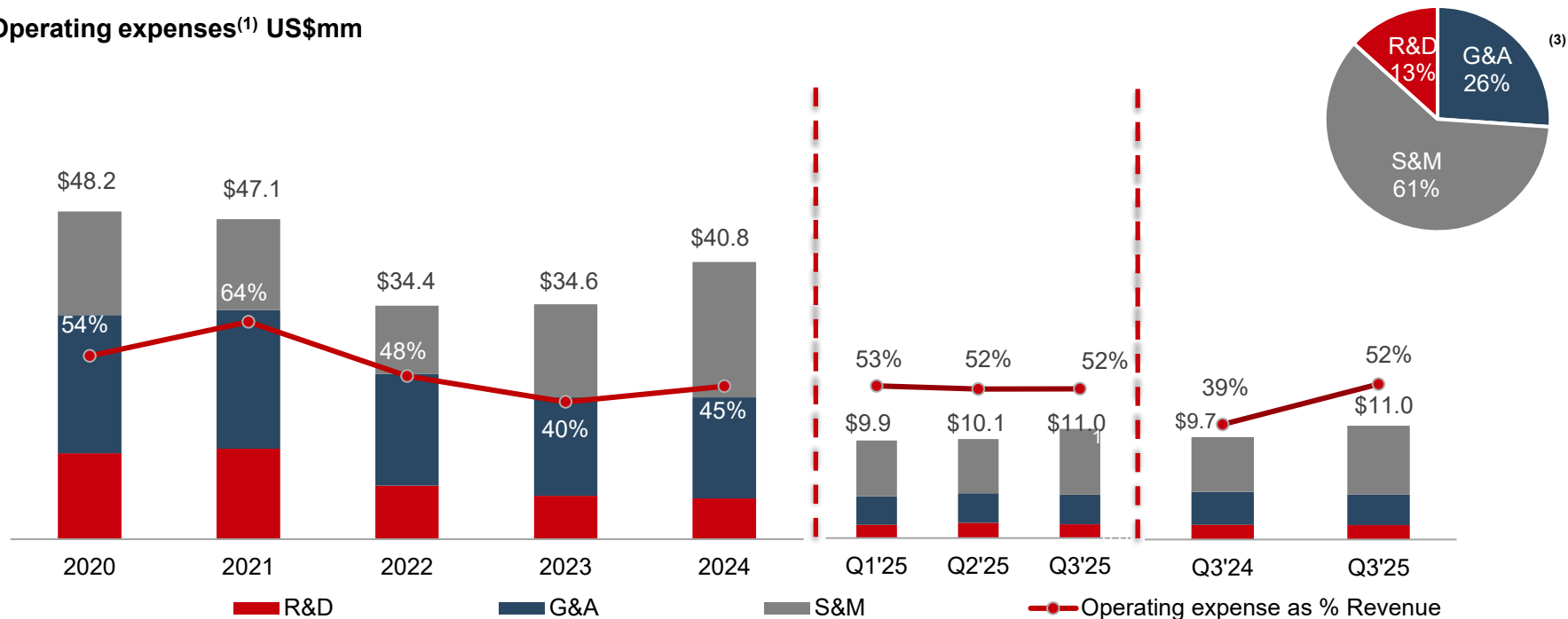
Gross margin



Steady Operational Efficiency

(Nasdaq: UCL)

Operating expenses⁽¹⁾ US\$mm



166 R&D Staff⁽²⁾ 181 Business Development, Sales and Marketing Staff⁽²⁾ 77 Administration and Management Staff⁽²⁾

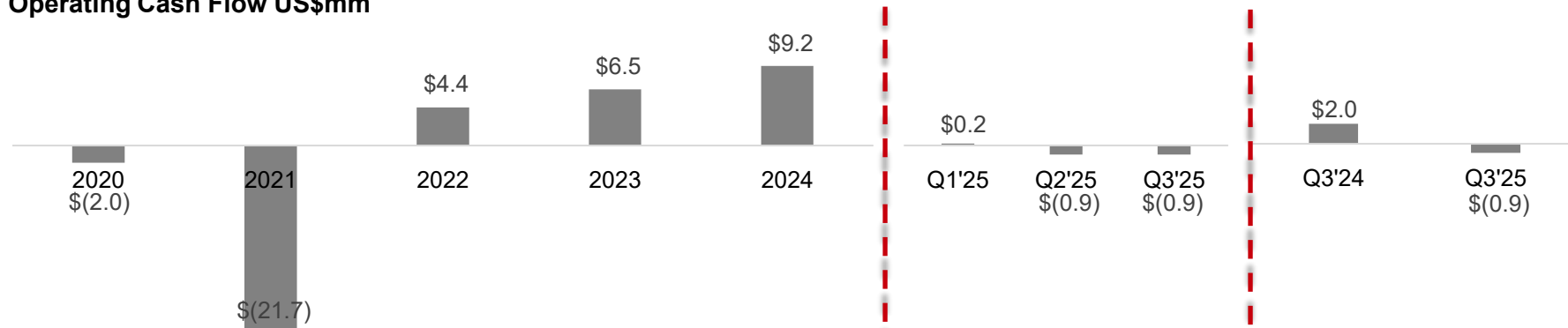
Note:

1. Operating Expenses excluding share-based compensation
2. As of September 30, 2025
3. Operating Expenses Breakdown Pie Chart is specifically for Q3 2025

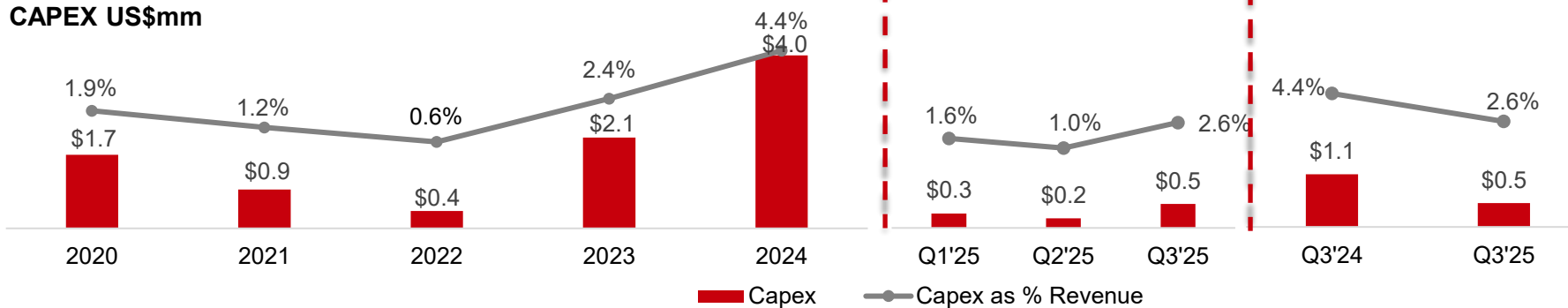
Asset Light Business Model

(Nasdaq: UCL)

Operating Cash Flow US\$mm



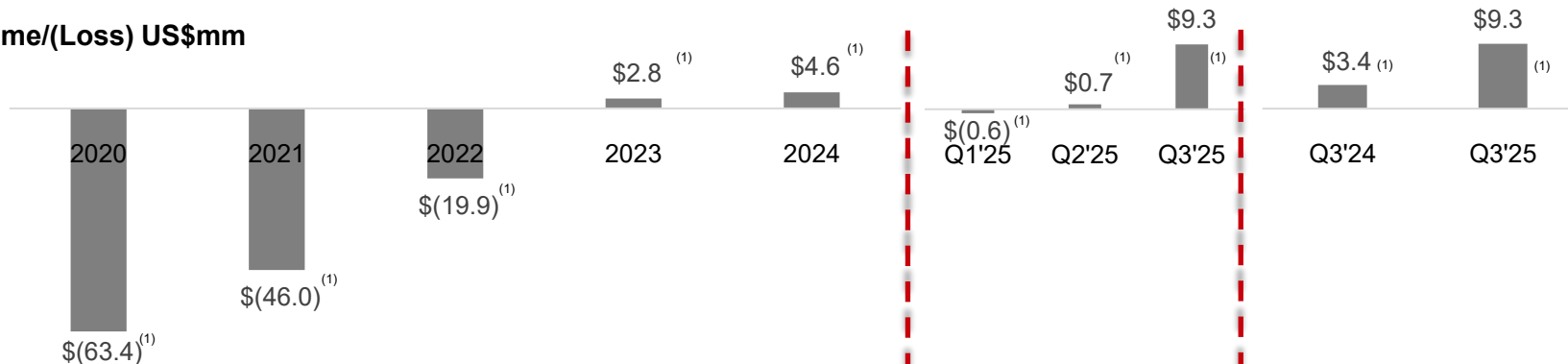
CAPEX US\$mm



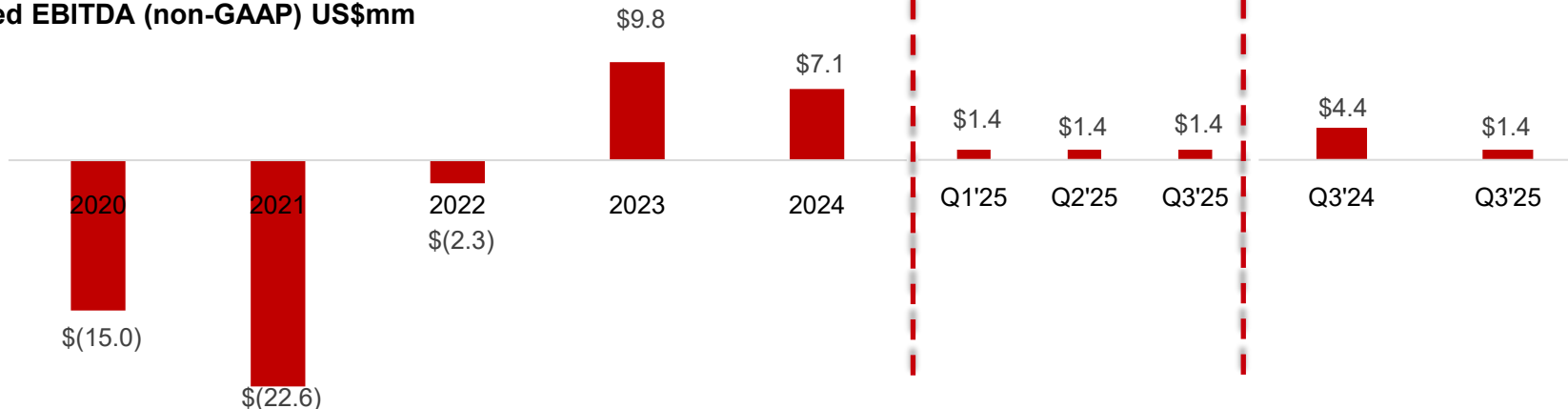
Net Income & Adjusted EBITDA (non-GAAP)

(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 Q3 2024, US\$0.3 million in Q1 2025, US\$0.4 million in Q2 2025, US\$0.2 million in Q3 2025.

Q & A

Thank you



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

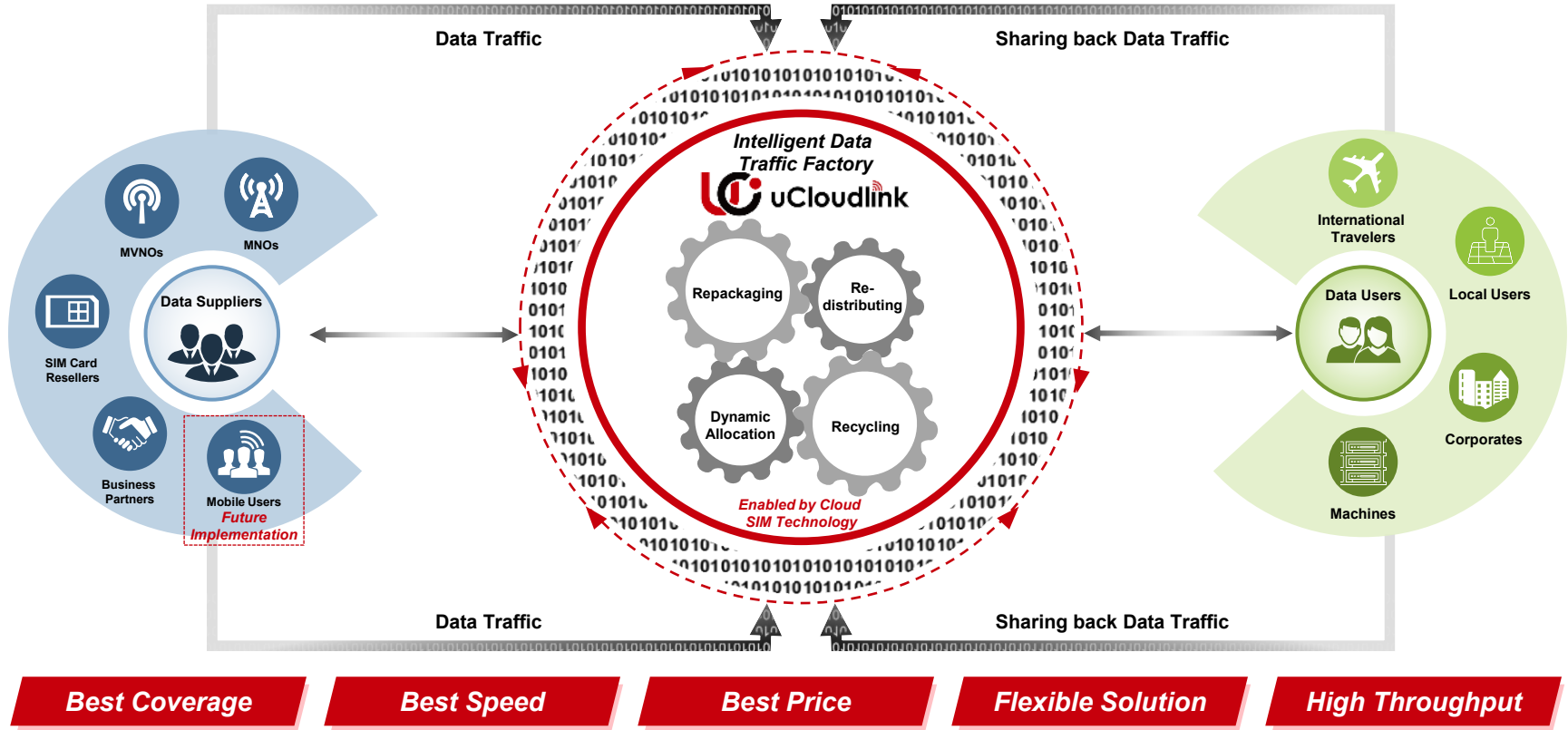
All SIM

IoT Solution

GlobalMe Life

World's First and Leading Mobile Data Traffic Sharing Marketplace

(Nasdaq: UCL)



Addressing Data Connectivity Pain Points for Businesses and Consumers

(Nasdaq: UCL)

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

Consumers

International travel



- **Cost of data roaming**



- Need for **diverse** travel services

Everyday life



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



- **Inflexible** data plans

All Stakeholders

All scenarios



- **Underutilized** capacity for mobile data



- **Limited** 5G connectivity

Businesses

MNOs/MVNOs



- **Network coverage &**

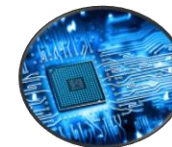


- **Unreliable** indoor Wi-Fi congestion

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)**

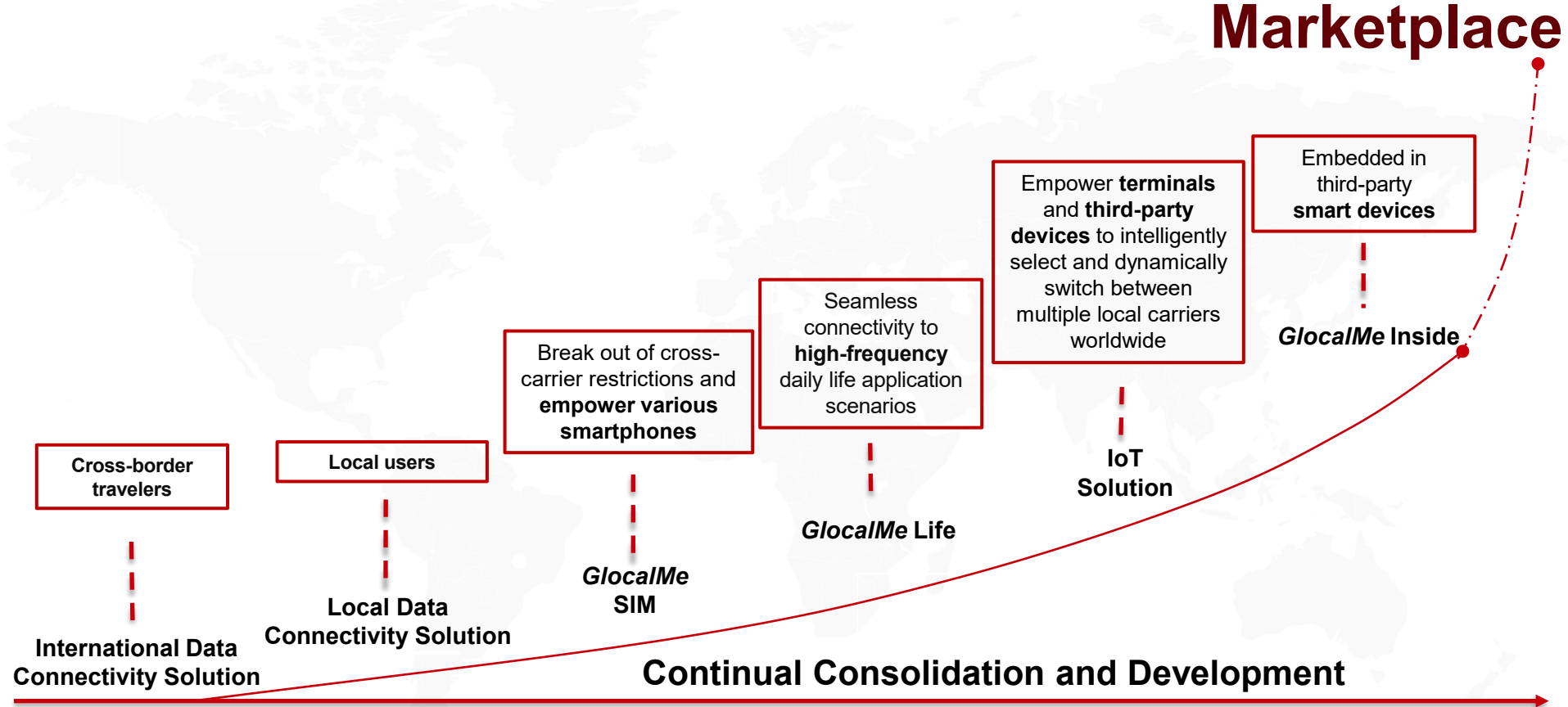
Capitalize on scalable **user base** accumulated through uCloudlink 1.0 and 2.0 models

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

Scaling up User Base to Build a Full Marketplace

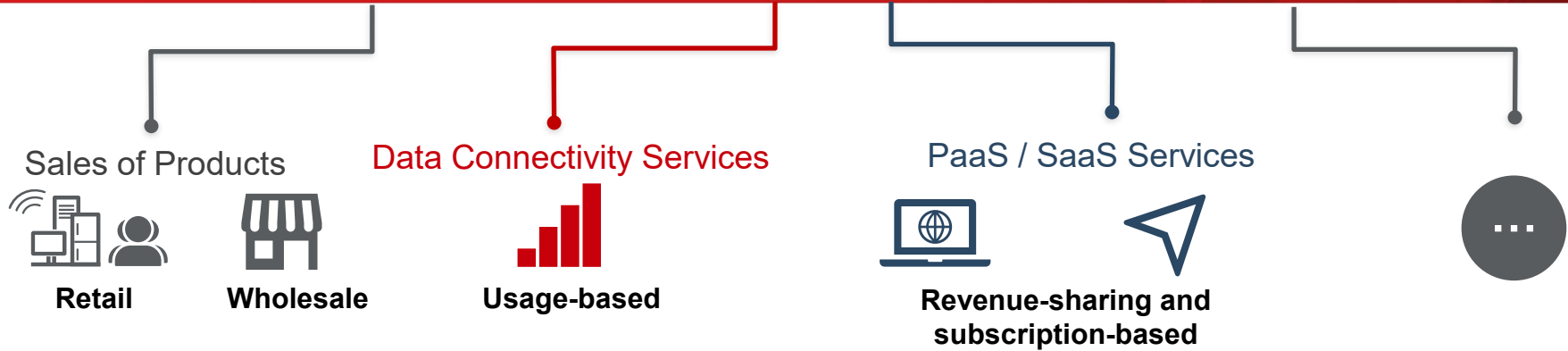
(Nasdaq: UCL)

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



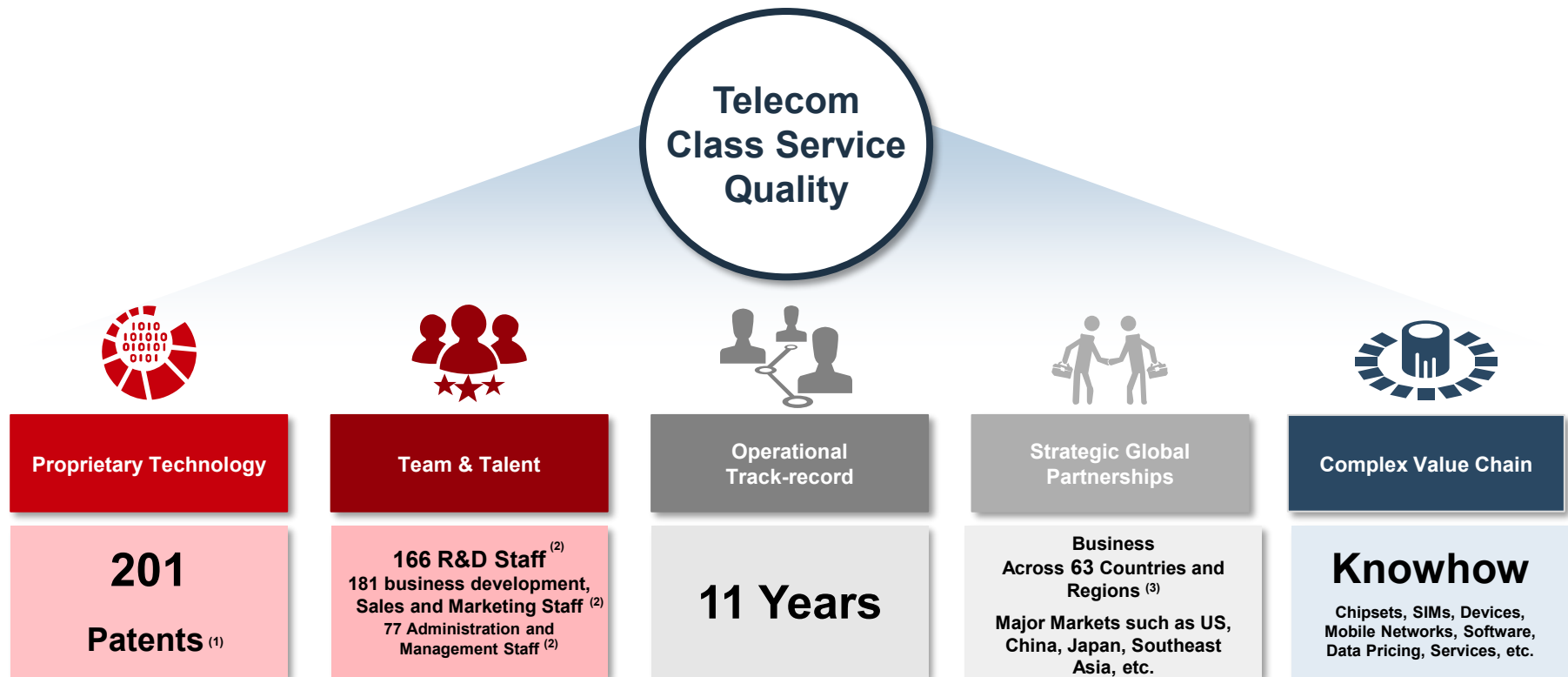
GlocalMe IoT
Global potential
market of ~100
million of
users/devices



Connecting People, IoT and Pets

Unique Business Model with High Barriers to Entry

(Nasdaq: UCL)



Notes:

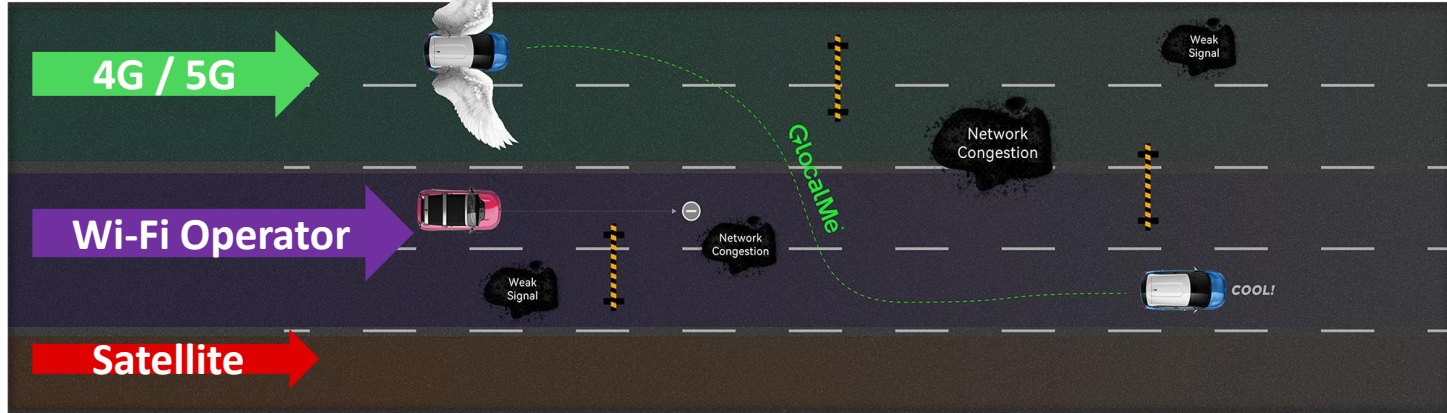
1. As of September 30, 2025, with 168 patents approved and 33 patent applications pending approval, globally

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

3. As of September 30, 2025

Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

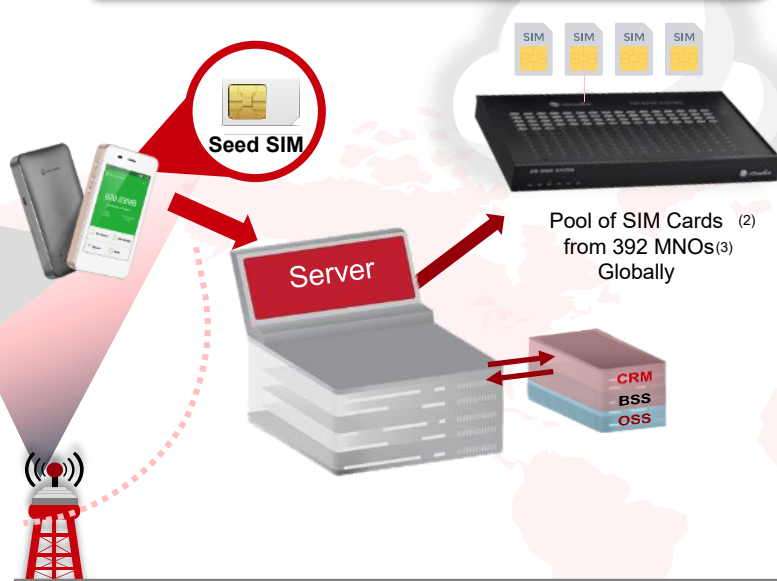


- **Cost-effectively leverage** multiple networks to resolve operator congestion and coverage issues, delivering optimal network quality. Enables MNOs to improve user experience without expensive upgrades to existing infrastructure
- **One account, one device:** Effortlessly manage all networks intelligently 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

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Cloud SIM Technology

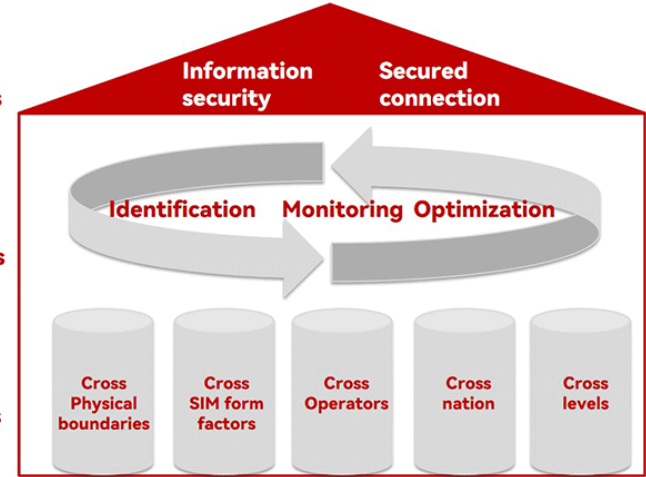


HyperConn Solutions

2 targets

3 methods

5 crosses



201 Patents (1)

Software-based

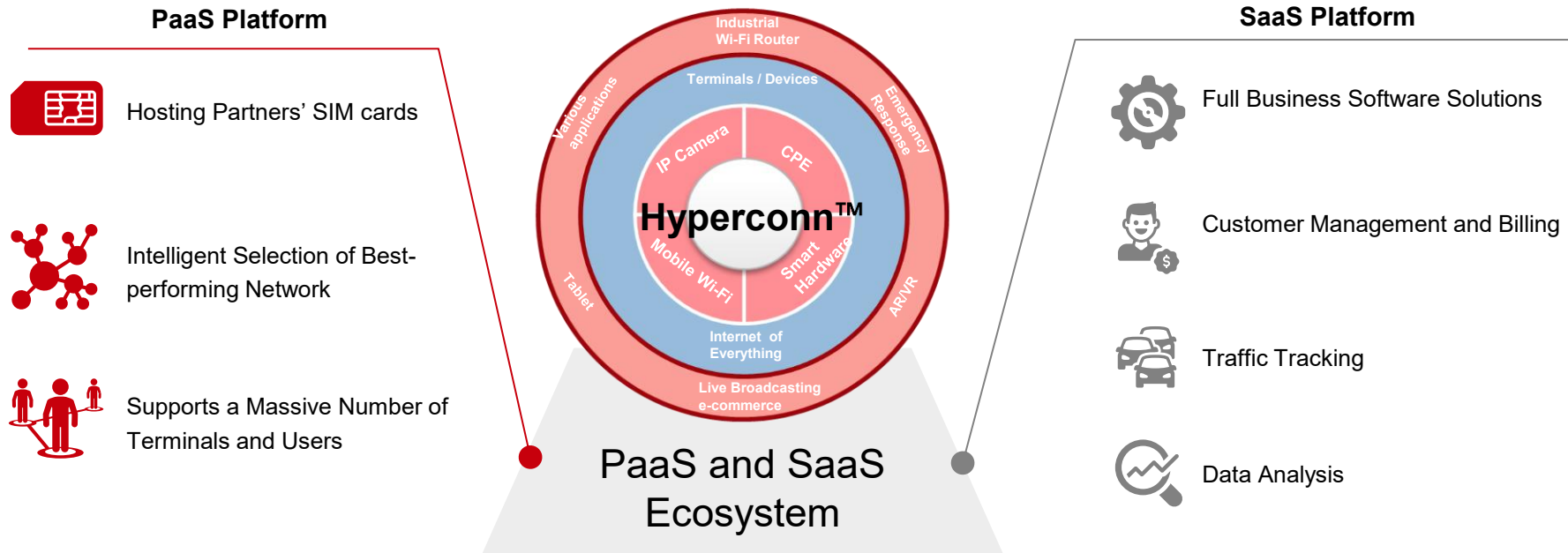
Ready to Support All Three Generations of our Businesses

Notes:

1. As of September 30, 2025, with 168 patents approved and 33 patent applications pending approval, globally
2. As of September 30, 2025, among these SIM cards, c.29% are owned by the Company with remaining SIMs owned by our business partners
3. As of September 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.^(a)
 UNAUDITED CONSOLIDATED BALANCE SHEETS ^(a)
 (In thousands of US\$, except for share and per share data)^(a)

	As of December 31, ^(a) 2024 ^(a)	As of September 30, 2025 ^(a)
ASSETS^(a)		
Current assets^(a)		
Cash and cash equivalents ^(a)	30,057 ^(a)	28,516 ^(a)
Accounts receivable, net ^(a)	7,880 ^(a)	5,760 ^(a)
Inventories ^(a)	1,312 ^(a)	4,779 ^(a)
Prepayments and other current assets ^(a)	5,637 ^(a)	7,352 ^(a)
Other investments ^(a)	8,703 ^(a)	17,283 ^(a)
Amounts due from related parties ^(a)	1,971 ^(a)	612 ^(a)
Total current assets^(a)	55,560^(a)	64,302^(a)
Non-current assets^(a)		
Long-term investments ^(a)	2,011 ^(a)	2,027 ^(a)
Property and equipment, net ^(a)	4,025 ^(a)	2,775 ^(a)
Right-of-use assets, net ^(a)	2,876 ^(a)	1,510 ^(a)
Intangible assets, net ^(a)	507 ^(a)	532 ^(a)
Total non-current assets^(a)	9,419^(a)	6,844^(a)
TOTAL ASSETS^(a)	64,979^(a)	71,146^(a)
LIABILITIES^(a)		
Current liabilities^(a)		
Short term borrowings ^(a)	6,956 ^(a)	6,896 ^(a)
Current portion of long-term bank borrowings ^(a)	-	34 ^(a)
Accrued expenses and other liabilities ^(a)	25,169 ^(a)	20,504 ^(a)
Accounts payable ^(a)	7,445 ^(a)	6,395 ^(a)
Amounts due to related parties ^(a)	49 ^(a)	9 ^(a)
Contract liabilities ^(a)	709 ^(a)	3,229 ^(a)
Operating lease liabilities ^(a)	1,853 ^(a)	1,223 ^(a)
Total current liabilities^(a)	42,181^(a)	38,290^(a)
Non-current liabilities^(a)		
Long term borrowings ^(a)	-	794 ^(a)
Operating lease liabilities ^(a)	1,088 ^(a)	285 ^(a)
Other non-current liabilities ^(a)	87 ^(a)	44 ^(a)
Total non-current liabilities^(a)	1,175^(a)	1,123^(a)
TOTAL LIABILITIES^(a)	43,356^(a)	39,413^(a)
SHAREHOLDERS' EQUITY^(a)		
Class A ordinary shares ^(a)	13 ^(a)	13 ^(a)
Class B ordinary shares ^(a)	6 ^(a)	6 ^(a)
Additional paid-in capital ^(a)	241,378 ^(a)	242,255 ^(a)
Accumulated other comprehensive income ^(a)	2,234 ^(a)	2,097 ^(a)
Accumulated losses ^(a)	(222,008) ^(a)	(212,638) ^(a)
TOTAL SHAREHOLDERS' EQUITY^(a)	21,623^(a)	31,733^(a)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY^(a)	64,979^(a)	71,146^(a)

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

	For the three months ended ⁽¹⁾		For the nine months ended ⁽¹⁾	
	September 30, ⁽²⁾ 2024 ⁽³⁾	September 30, ⁽²⁾ 2025 ⁽³⁾	September 30, ⁽²⁾ 2024 ⁽³⁾	September 30, ⁽²⁾ 2025 ⁽³⁾
Revenues⁽⁴⁾	25,192	21,154	65,675	59,279
Revenues from services ⁽⁴⁾	17,285	17,046	44,987	45,874
Sales of products ⁽⁴⁾	7,907	4,108	20,688	13,405
Cost of revenues⁽⁴⁾	(13,002)	(9,826)	(32,488)	(28,032)
Cost of services ⁽⁴⁾	(6,921)	(7,404)	(17,287)	(19,821)
Cost of products sold ⁽⁴⁾	(6,081)	(2,422)	(15,201)	(8,211)
Gross profit⁽⁴⁾	12,190	11,328	33,187	31,247
Research and development expenses ⁽⁴⁾	(1,436)	(1,478)	(4,404)	(4,443)
Sales and marketing expenses ⁽⁴⁾	(5,356)	(6,692)	(13,698)	(17,888)
General and administrative expenses ⁽⁴⁾	(3,206)	(3,038)	(9,890)	(9,541)
Other income, net ⁽⁴⁾	1,148	9,123	908	10,204
Income from operations⁽⁴⁾	3,340	9,243	6,103	9,579
Interest income ⁽⁴⁾	11	11	51	47
Interest expenses ⁽⁴⁾	(42)	(21)	(145)	(137)
Income before income tax⁽⁴⁾	3,309	9,233	6,009	9,489
Income tax credit/(expense) ⁽⁴⁾	2	72	(66)	(110)
Share of profit in equity method investment, net of tax ⁽⁴⁾	80	1	117	(9)
Net income⁽⁴⁾	3,391	9,306	6,060	9,370
Attributable to:				
Equity holders of the Company ⁽⁴⁾	3,391	9,306	6,060	9,370
Earnings per share for Class A and Class B ordinary shares⁽⁴⁾				
Basic ⁽⁴⁾	0.01	0.02	0.02	0.02
Diluted ⁽⁴⁾	0.01	0.02	0.02	0.02
Earnings per ADS (10 Class A shares equal to 1 ADS)⁽⁴⁾				
Basic ⁽⁴⁾	0.09	0.24	0.16	0.25
Diluted ⁽⁴⁾	0.09	0.24	0.16	0.25
Shares used in earnings per Class A and Class B ordinary share computation:				
Basic ⁽⁴⁾	377,117,817	380,145,622	375,798,078	377,864,149
Diluted ⁽⁴⁾	377,117,817	380,145,622	375,798,078	377,864,149
Net income⁽⁴⁾	3,391	9,306	6,060	9,370
Other comprehensive income, net of tax⁽⁴⁾				
Foreign currency translation adjustment ⁽⁴⁾	(828)	(195)	(687)	(137)
Total comprehensive income⁽⁴⁾	2,563	9,111	5,373	9,233