



iClick Interactive Asia Group Limited

Third Quarter 2022 Earnings Presentation

NASDAQ: **ICLK** | 30 November 2022

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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"). The Company uses adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS, each a non-GAAP financial measure, in evaluating the Company's operating results and for financial and operational decision-making purposes. The Company believes that adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS help identify underlying trends in the Company's business that could otherwise be distorted by the effect of the expenses and gains that the Company includes in net loss. The Company believes that adjusted EBITDA and adjusted net (loss)/income provide useful information about the Company's operating results, enhance the overall understanding of the Company's past performance and future prospects, assess operating performance on a consistent basis, and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. Adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS should not be considered in isolation or construed as an alternative to net loss or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to review the historical non-GAAP financial measures to the most directly comparable GAAP measures. Adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. The Company encourages investors and others to review the Company's financial information in its entirety and not rely on a single financial measure. See Appendix for a reconciliation of the Company's adjusted EBITDA to net loss, its most comparable GAAP measure, and a reconciliation of the Company's adjusted net (loss)/income to net loss, its most comparable GAAP measure. These non-GAAP financial measures were presented with the most directly comparable GAAP financial measures together for facilitating a more comprehensive understanding of operating performance between periods.

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BUSINESS UPDATE

Key Business Updates

Business Updates

Collaborated with JDT to Build Full Stack Private Domain E-commerce

- The collaboration, based on iClick's "Changxun" and JDT Cloud service, with the integration of services including JD Alliance commodity promotion solution ("CPS") and JD.KEPLER Supply Chain, aims to empower retailers in cosmetic, FMCG, and affordable luxury apparel industries through all-ecosystem smart retail SaaS solutions.

Assisted STANCE to Expand Female Customer Base

- With its strong AI and big data capability, iClick facilitates STANCE to make a breakthrough in customer base through its Enterprise Solutions, diversifying from its male-dominated mix by tapping into women's sportswear and converting fans and followers into consumers.

iParllay and POLYV Jointly Released Full Stack Enterprise Livestreaming Solutions

- Built on its strength in marketing automation, iParllay has established strategic collaboration with POLYV, a leading enterprise SaaS video solutions provider. The collaboration aims to provide new livestreaming SaaS solutions that focus on key areas such as product integration, industry collaboration and service co-creation etc.

iClick TH Workshop "Retail Revolution: Chinese Travel Shoppers Playbook" Roadshow

- 90+ business elites from Bangkok and speakers from Tencent Cloud, VGI, V-Click Technology, Trip.com Group, Tongcheng Travel, Mafengwo, Meituan and Dianping shared perspectives on the retail recovery and the enormous travel market potential in China.

Key Business Updates

Industry Recognition Earned



ALIGHTING AWARD

- Best 3rd Party Service provider of 1st half of 2022



APAC CIO Outlook

- Top 10 Travel Retail Solutions Companies 2022



Brand Partner 20 | 50

- Top 50 products (Changxun, iParlly)



CHINA COMMERCE ASSOCIATION FOR GENERAL MERCHANDISE

- Annual Retail Digitalization Solution



Creative International Innovation Festival 2022

- Service Innovation (iParlly) Award – Gold



China New Media Conference 《2200+MarTech》

- Selected in 2022 MarTech Ecosystem Map in CRM, Social Media Marketing, MA Marketing Cloud and RPA, E-commerce Marketing, etc.



JDT

- 2022 JDT Product Partnership Award



13th Tiger Roar Award

- Private Domain Marketing Award – Bronze



2022 Top Digital

- MarTech Company of The Year
- Private Domain Service – Product of The Year (Changxun)
- Content Marketing Award (“XSTEP” Case) – Bronze



KEY FINANCIAL HIGHLIGHTS

Third Quarter Results Overview



Revenue

US\$41.0 mn
+8% QoQ
-53% YoY



Enterprise Solutions Revenue

US\$16.0 mn
+16% QoQ
-21% YoY



Marketing Solutions Revenue

US\$25.0 mn
+3% QoQ
-62% YoY

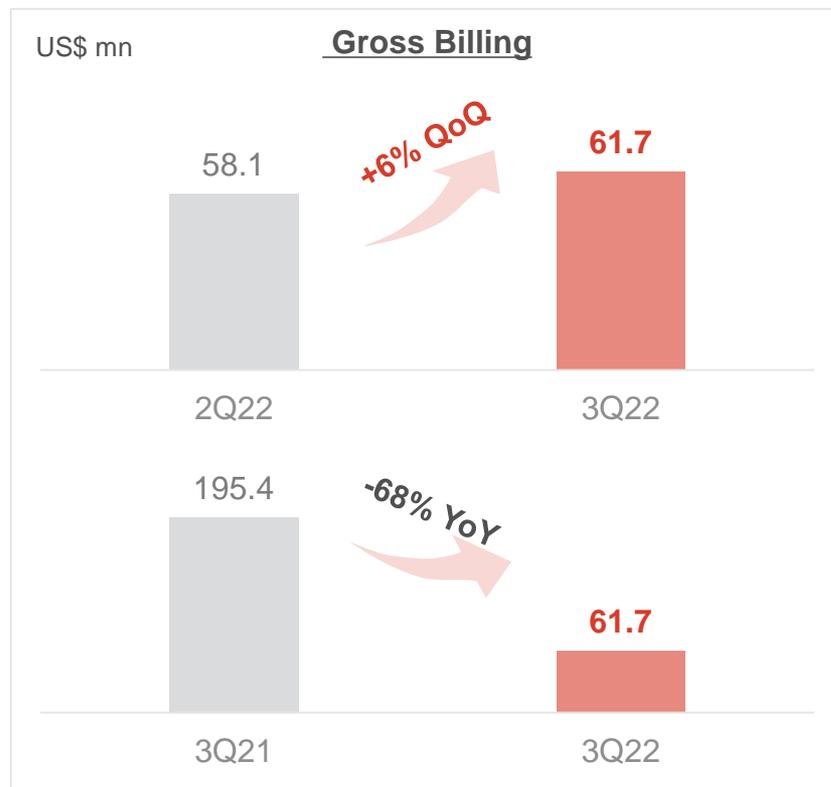
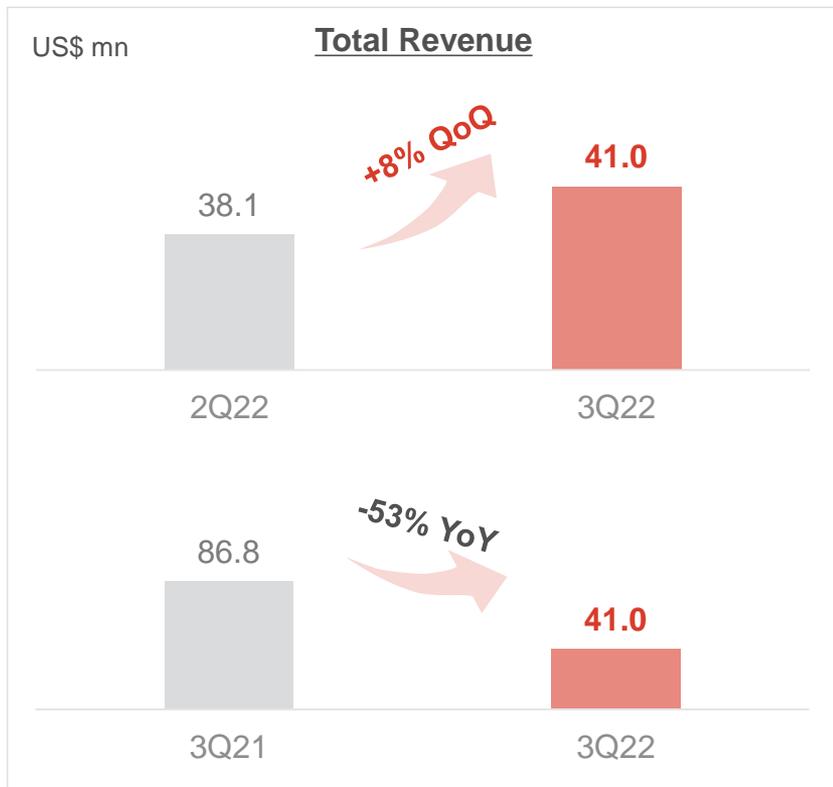


Gross Profit

US\$9.2 mn
-1% QoQ
-58% YoY

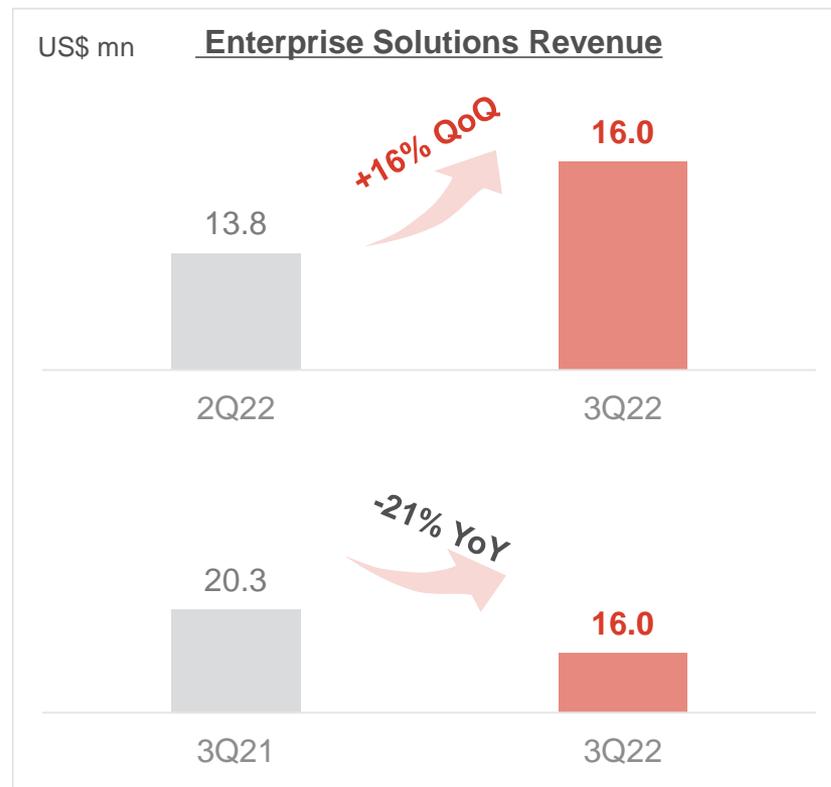
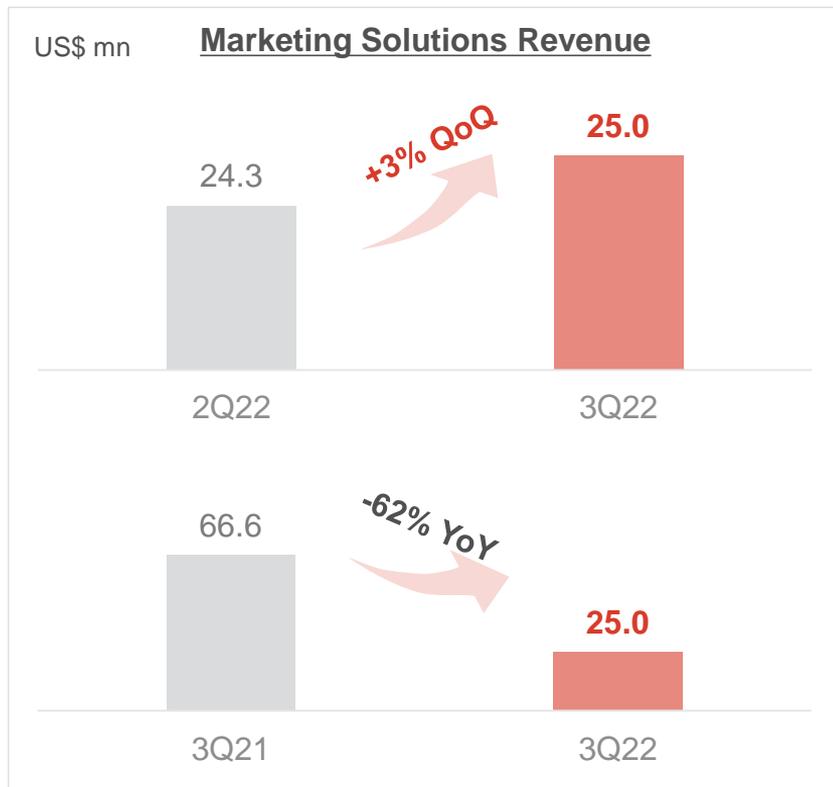
Mild Sequential Growth in 3Q22

- Better performance in 3Q22 amid the resumption of economic activities -



Gradual Resumption of Enterprise Solutions Business

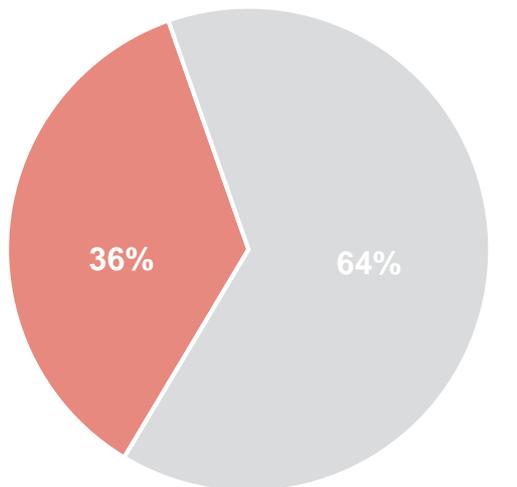
- Capture the opportunities from the gradual recovery of consumer sentiment -



Enterprise Solutions Revenue Contribution Hit a New Record-High of 39%

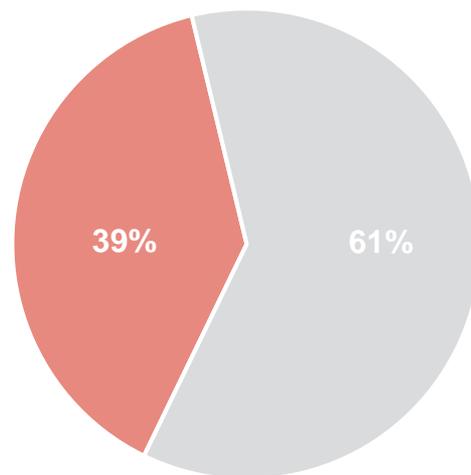
– The highest revenue contribution from Enterprise Solutions reflects our continued success in business transformation –

2Q22 Revenue



■ Enterprise Solutions ■ Marketing Solutions

3Q22 Revenue



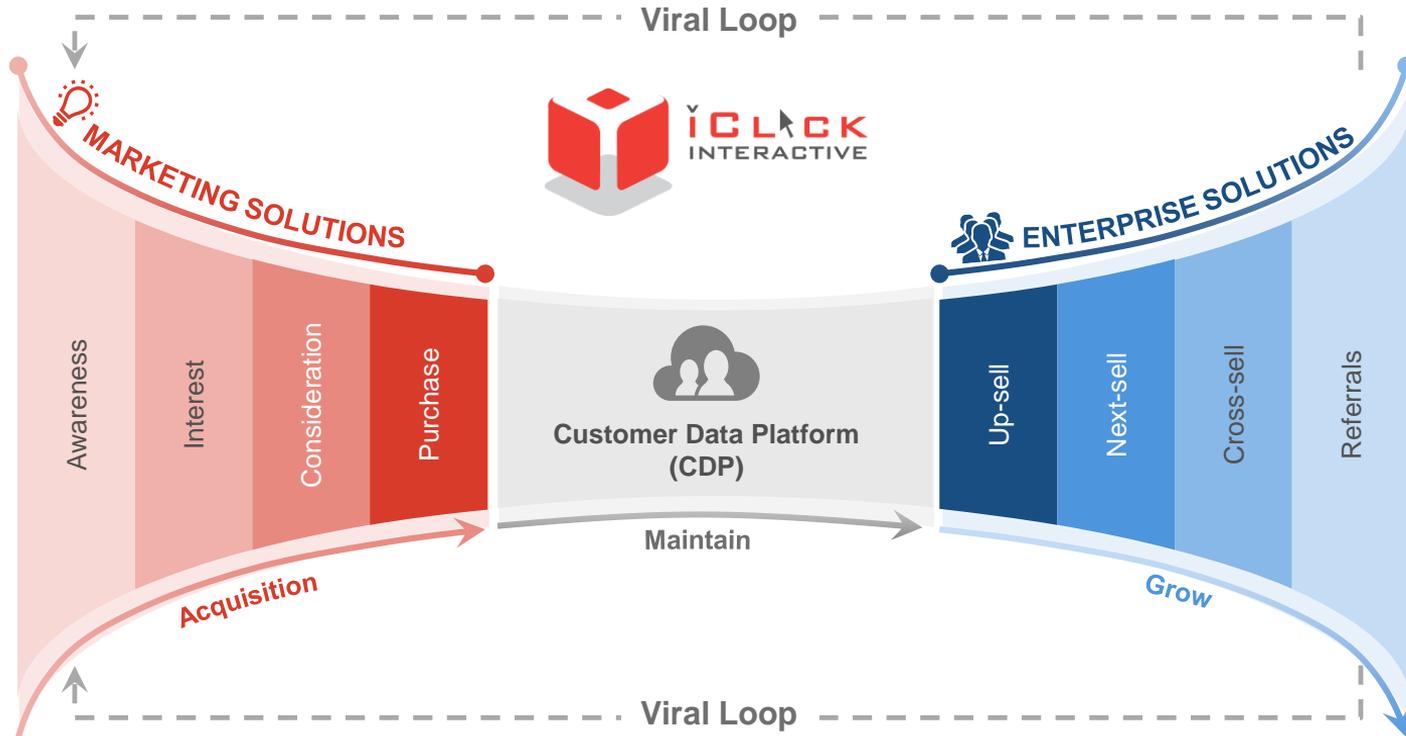
■ Enterprise Solutions ■ Marketing Solutions



BUSINESS OVERVIEW

Growth Strategy – Full-Stack Consumer Lifecycle Solution

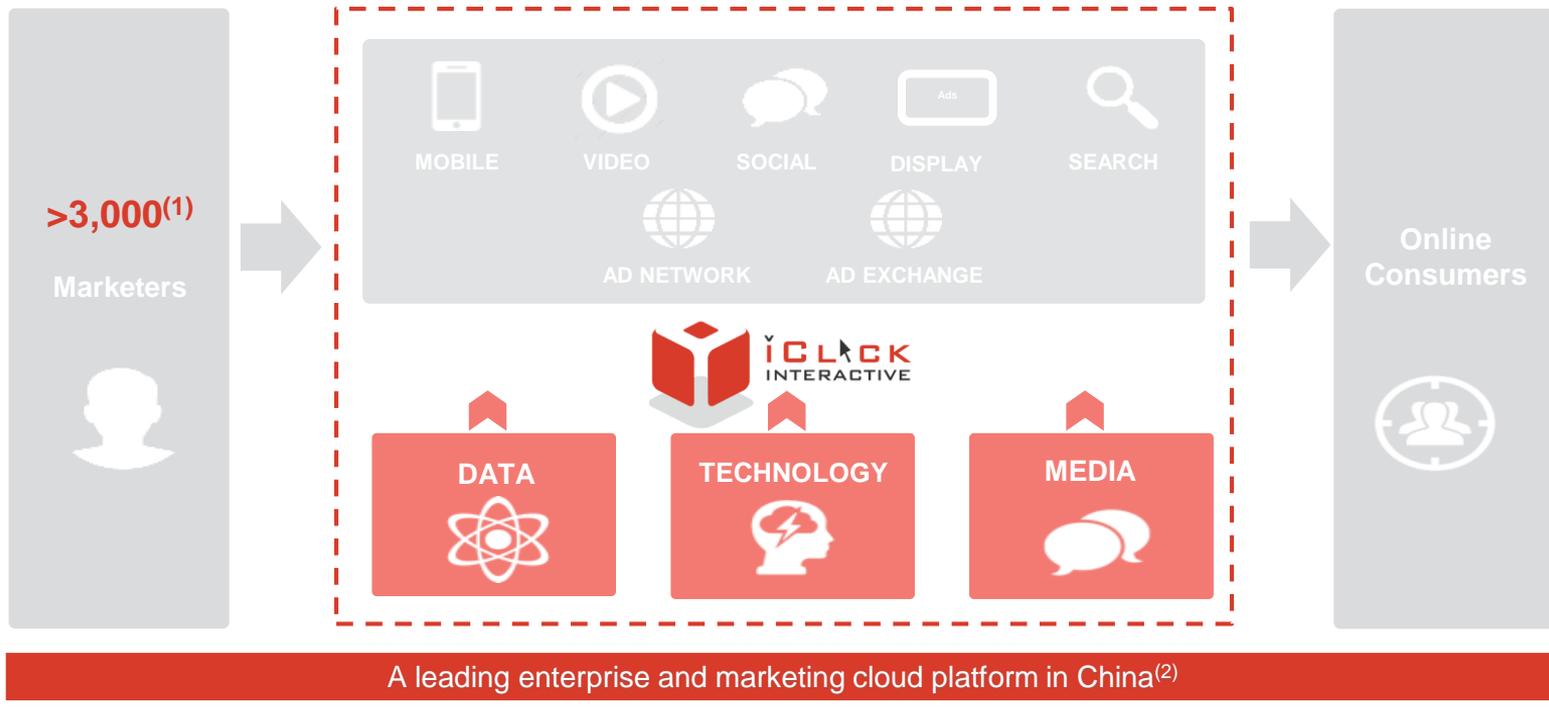
A leading **Enterprise and Marketing Cloud Platform** in China that empowers worldwide brands with full-stack consumer lifecycle solutions



A full suite of solutions that help enterprises from executing targeted marketing to growing customer lifetime value

Marketing Solutions

We use **DATA** and **AI-DRIVEN TECHNOLOGY** to help brands target and acquire the **RIGHT CUSTOMERS** efficiently

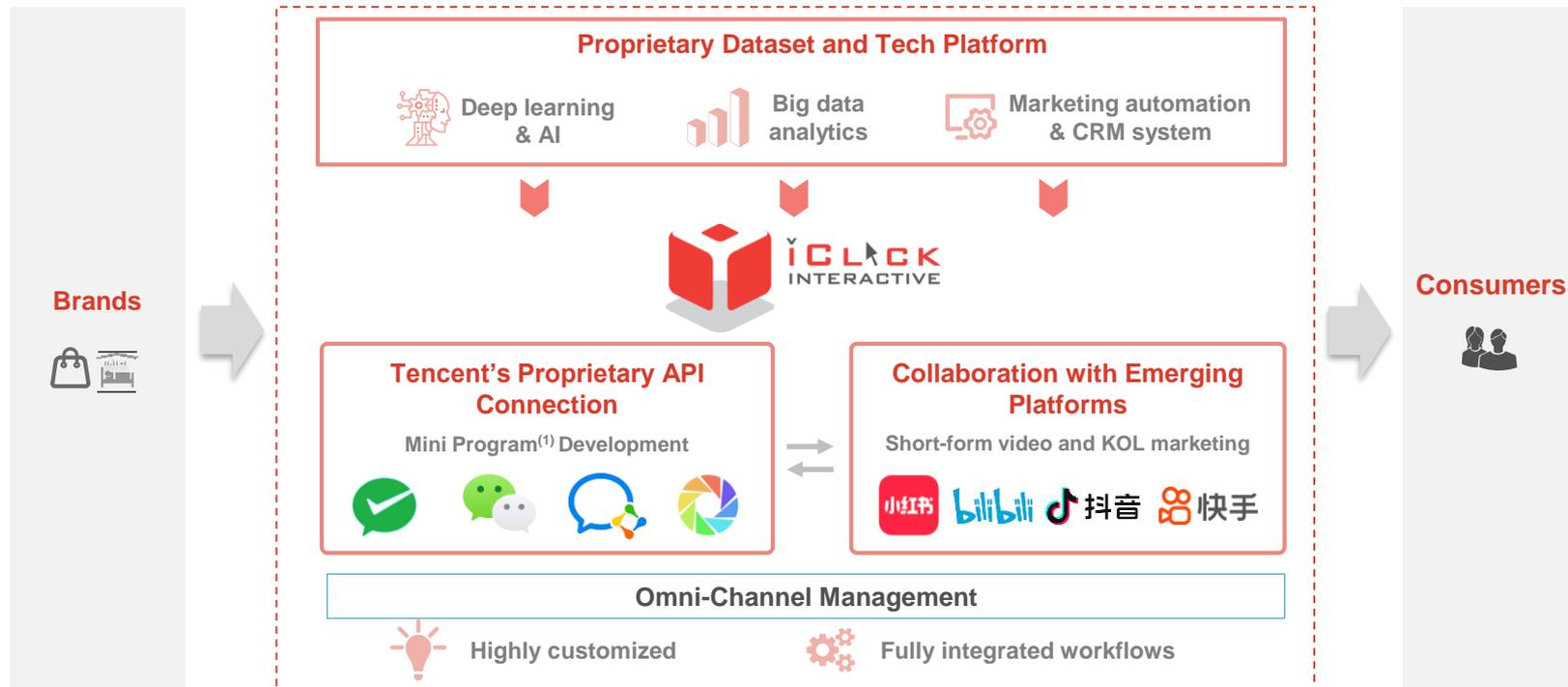


(1) Data for 2021

(2) Based on gross billings in 2018, according to a report commissioned by us and prepared by Frost & Sullivan. Independent marketing technology companies refer to online marketing technology companies that do not own, or are not part of any group which owns, any online publishing resources

Enterprise Solutions

Our collaborations with Tencent and a number of emerging platforms to offer fully-integrated data-driven and smart **Enterprise Solutions**, address brands' challenges to coordinate omni-channel data, which in turn enable brands to manage their consumers more efficiently, increase the repurchase rate and enhance consumers' loyalty.



(1) WeChat mini-programs are "sub-applications" within the WeChat ecosystem which provide advanced features to users such as e-commerce, task management, coupons.



APPENDIX

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted EBITDA¹ from Net Loss

(US\$'000, unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	(19,400)	(2,632)	(74,463)	(9,505)
Add/(less):				
Depreciation and amortization	1,633	1,641	5,069	4,827
Interest expense	373	1,180	1,686	3,195
Interest income	(355)	(277)	(1,004)	(509)
Income tax expense	157	305	358	1,869
EBITDA	(17,592)	217	(68,354)	(123)
Add/(less):				
Share-based compensation	334	3,424	3,478	12,270
Goodwill impairment ²	3,730	—	28,675	—
Other losses/(gains), net ³	4,676	(277)	9,732	(880)
Convertible notes and shares issuance cost ⁴	—	—	—	202
Net loss attributable to noncontrolling interests ⁵	379	191	1,407	1,740
Share of losses from an equity investee ⁶	20	25	60	84
Cost related to new business setup or acquisitions ⁷	—	—	3	54
Adjusted EBITDA	(8,453)	3,580	(24,999)	13,347

Notes:

1. Adjusted EBITDA represents net loss before (i) depreciation and amortization, (ii) interest expense, (iii) interest income, (iv) income tax expense, (v) share-based compensation, (vi) goodwill impairment, (vii) other losses/(gains), net, (viii) convertible notes and shares issuance cost, (ix) net loss attributable to non-controlling interests, (x) share of losses from an equity investee, and (xi) cost related to new business setup or acquisitions.

2. Goodwill impairment represents the shortfall between the carrying value and the estimated fair value of Marketing Solutions reporting unit due to the volatile digital advertising industry for 2022.

3. Other losses/(gains), net have been adjusted out, except for amounts of US\$819 thousand, US\$663 thousand, US\$3,742 thousand and US\$2,075 thousand in relation to government grants for the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021, respectively.

4. Convertible notes and shares issuance cost represents legal and professional fee for the issue of convertible notes and shares.

5. Net loss attributable to non-controlling interests has been adjusted back because the Company's management regularly reviews EBITDA excluding non-controlling interests as a measure of its operational performance.

6. Share of losses from an equity investee represents share of losses incurred by the Company's Thailand business operated through an equity investee over which the Company has significant influence, and which is not considered to be a part of the core business that the Company operates through its consolidated entities.

7. Cost related to new business setup or acquisitions represents transaction cost (e.g. legal and professional fee) in connection therewith.

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted Net (Loss)/Income¹ from Net Loss

(US\$'000, except share data and per share data, or otherwise noted, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	(19,400)	(2,632)	(74,463)	(9,505)
Add/(less):				
Share-based compensation	334	3,424	3,478	12,270
Goodwill impairment ²	3,730	—	28,675	—
Other losses/(gains), net ³	4,676	(277)	9,732	(880)
Convertible notes and shares issuance cost ⁴	—	—	—	202
Net loss attributable to non-controlling interests ⁵	455	287	1,798	1,836
Share of losses from an equity investee ⁶	20	25	60	84
Cost related to new business setup or acquisitions ⁷	—	—	3	54
Adjusted net (loss)/income	(10,185)	827	(30,717)	4,061
Net loss	(19,400)	(2,632)	(74,463)	(9,505)
Add: Non-GAAP adjustments to net loss	9,215	3,459	43,746	13,566
Adjusted net (loss)/income	(10,185)	827	(30,717)	4,061
Denominator for net (loss) per ADS - Weighted average ADS outstanding	101,274,236	97,110,704	100,561,336	95,924,233
Denominator for diluted adjusted net (loss)/income per ADS - Weighted average ADS outstanding	101,274,236	102,437,548	100,561,336	101,251,077
Diluted net (loss) per ADS	(0.19)	(0.03)	(0.74)	(0.10)
Add: Non-GAAP adjustments to net (loss) per ADS	0.09	0.04	0.43	0.14
Diluted adjusted net (loss)/income per ADS	(0.10)	0.01	(0.31)	0.04

Notes:

1. Adjusted net (loss)/income represents net loss before (i) share-based compensation, (ii) goodwill impairment, (iii) other losses/(gains), net, (iv) convertible notes and shares issuance cost, (v) net loss attributable to non-controlling interests, and (vi) share of losses from an equity investee, and (vii) cost related to new business setup or acquisitions. There is no material tax effects on these non-GAAP adjustments.

2. Goodwill impairment represents the shortfall between the carrying value and the estimated fair value of Marketing Solutions reporting unit due to the volatile digital advertising industry for 2022.

3. Other losses/(gains), net have been adjusted out, except for amounts of US\$819 thousand, US\$663 thousand, US\$3,742 thousand and US\$2,075 thousand in relation to government grants for the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021, respectively.

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