



Amber International Holding Limited

Building the Foundation of Institutional Crypto Finance

Nasdaq: AMBR | Q1 2025 - Earnings Conference Call

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Non-GAAP Financial Measures

The Company uses adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) 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 income/(loss), and diluted adjusted net income/(loss) 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 income. The Company believes that adjusted EBITDA and adjusted net income/(loss) 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 income/(loss), and diluted adjusted net income/(loss) per ADS should not be considered in isolation or construed as an alternative to net income/(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 income/(loss), and diluted adjusted net income/(loss) 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.

For more information on these non-GAAP financial measures, please see the table captioned "Unaudited Reconciliations of GAAP and Non-GAAP results" included in this presentation.

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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Amber Premium¹

A leading provider of institutional crypto financial services and solutions

The flagship brand of Amber International Holding Limited

US\$0.9bn+

Monthly Client Transaction Volume²

3,500+

Institutional & HNW Private Wealth Clients²

3

Focused Jurisdictions: SG, HK, Dubai

8+

Backed by Amber Group's 8+ Years of Industry Leadership

150+

Digital Finance Experts & Professionals

US\$1.1bn+

Market Cap as of 31 March, 2025

What We Offer

Full-Stack Execution

- **Institutional Market Access** – Direct access to 2,000+ trading pairs across 100+ CEXs, DEXs, and OTC markets
- **Automated Execution** – High-performance trading infrastructure handling US\$1.2 billion in monthly transaction volume
- **OTC Trading** – 24/7 institutional OTC desk

Comprehensive Wealth Management Product Solutions

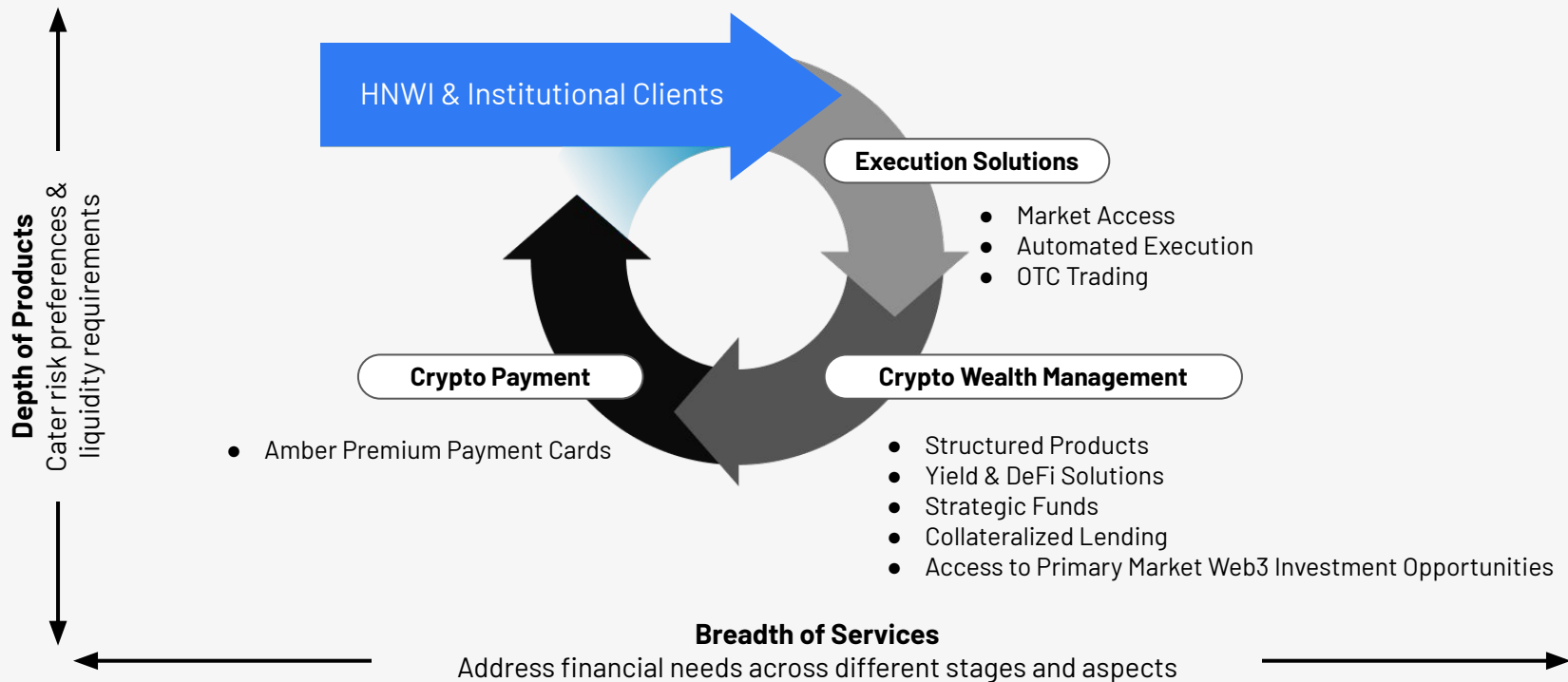
- **Structured Investment Products**
- **Yield & DeFi Solutions**
- **Strategic Funds**
- **Collateralized Lending**

Crypto Payment

- **Fiat On/Off-Ramp** – Secure, regulated crypto-to-fiat and fiat-to-crypto conversion
- **Amber Premium Crypto Card** – Bridging digital assets with traditional finance, allowing direct crypto spending, including yield-generating assets, across global merchants with real-time settlement

What Amber Premium Offer

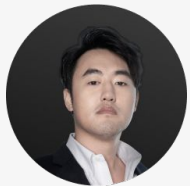
Institutional-grade Digital Asset Investment & Financial Solution



What Differentiates US

Our Leadership Team

Deep expertise across global financial institutions, digital asset markets, and fintech innovation.



Michael Wu

Chairman of the Board



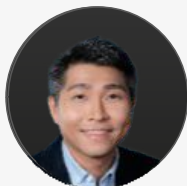
Wayne Huo

CEO & Director



Sammy Hsieh

Director



Terence Li

Chief Strategy Officer



Josephine Ngai

Chief Financial Officer

Our Capability



Best-in-class Industry Connectivity & Innovation Leadership

Backed by Amber Group's 8+ years of digital asset leadership, Amber Premium pioneers institutional DeFi, tokenized assets, and next-gen financial products within Asia's leading blockchain networks.



Advanced Market Access with Exclusive Products

Seamless execution across CEX, DEX, and OTC markets, ensuring deep liquidity, best-price execution, and exclusive access to institutional-grade opportunities.



Scalable Infrastructure & API Solutions

Enterprise-grade, API-driven solutions enabling regulated, risk-managed digital asset access for financial institutions, asset managers, and businesses.



Compliant & Secure

Amber Premium operates as a regulated investment platform, ensure secure and compliant institutional adoption of digital assets.

2025 Q1 at a Glance

Quarterly Highlights ended March 31, 2025³

Amber Premium
Leads the Way with
Record Growth, AI
Innovation, and
Strategic Expansion
in Crypto Finance

REVENUE

US\$14.9mn

Q1 2025



REVENUE GROWTH

+1,378%

YoY Revenue Growth

GROSS PROFIT

US\$11.0mn

Q1 2025



GROSS MARGIN

73.7%

From 45.9% in Q1 2024

CLIENT ASSETS

11%

YoY Increase in Client Assets on Platform⁵



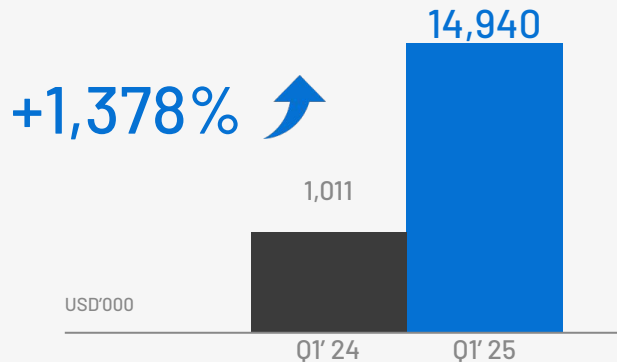
CLIENT GROWTH

22%

YoY KYC'ed Users Growth⁶

Total Revenue & Business Segments

Quarterly Highlights ended March 31, 2025³



- Total Revenue up **1,378%** YoY, contributed by the WFTL Assigned Contracts, and robust performance in our Wealth Management Solutions segment
- **Wealth Management Solutions revenue** reached **US\$9.9 million**, **+1,590%** compared to Q1 2024
- Long-term client relationships and strategic product innovations are creating **durable revenue streams** and **deeper engagement**

Segment Revenue US\$ million



- **Wealth Management Solutions** showed exceptional growth, contributed by the WFTL Assigned Contracts and strong **demand on our diverse investment products, collateralized lending and asset management**
- **Execution Solutions**⁷ demonstrated solid growth primarily driven by the WFTL Assigned Contracts and **higher average fee rate and spread** in the mix of different trading
- **Marketing & Enterprise Solutions** revenue was recorded at our consolidated level starting from the merger completion with iClick Interactive on March 12, 2025
- **Payment Solutions**⁸ which the revenue is generated from the conversion fee of our fiat on/off-ramp services

Gross Profit & Operating Income⁸

Quarterly Highlights ended March 31, 2025³



GROSS PROFIT

US\$11.0mn

GROSS PROFIT MARGIN

+73.7% From
45.9% 1Q'24

Margin Increase

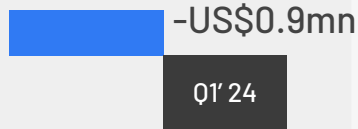
Demonstrates strategic investments and expansion of higher margin services.

Q1 Operating Profitability

Achieved operating income of US\$0.8 million, versus a US\$0.9 million loss in the first quarter of 2024.

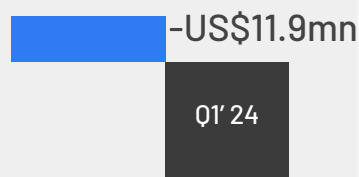
OPERATING INCOME

US\$0.8mn



NET INCOME

US\$0.9mn



Efficient Scaling and Growth

Demonstrates efficient scaling while investing in growth initiatives.

Q1 25 Operational Excellence

Exceptional Client Engagement and Market Momentum

Strong client metrics validate our ability to **attract** and **retain** institutional clients **in a dynamic market environment**

CUMULATIVE KYC'ed Users⁶



YoY

+22%

ASSETS ON PLATFORM⁵



YoY

+11%

Guidance & Business Strategy

Key Revenue Drivers

- New product launching
- Strategic partnerships with leading crypto ecosystem
- Operational efficiency enhancement by integrating existing infrastructure and resources

Performance Tracking Metrics

- New account opening
- Profitability enhancement by [increasing contribution of high-margin Wealth Management Segment]
- Increase on-chain and structured product adoption and revenue contribution
- Synergy realization through smooth integration of iClick business unit

Amber Premium⁹

Q2 2025 Revenue Projection
US\$15.5mn - US\$17.5mn

FY 2025 Revenue Estimate
US\$65mn - US\$75mn

Strategic Moves

- uMint - Innovative RWA solutions:
- Capitalize asset value by bridging TradFi asset on chain
- Offers alternative yield strategy.
- Integrates with crypto card payment solution to drive client acquisition and revenue growth
- Sparrow rebranding to Amber Premium Singapore accelerates global expansion and partnership formation under unified brand name

Business Strategy

01

US\$100M Crypto Reserve Strategy

- Deepening liquidity and market-making capability
- Solid position in emerging blockchain ecosystems like Ethereum, Solana, and BNB Chain
 - Co-launching new products
 - Ecosystem-specific yield strategies
 - Driving institutional adoption
- Strengthening risk management frameworks

02

Promoting Institutional Adoption

- The premier institutional gateway through tailored solutions
- On-chain and off-chain institutional specialists

03

RWA and On-Chain Product Expansion

Continued expansion into tokenized real-world assets (RWAs), with a focus on compliant, yield-bearing investment solutions.

04

Expanding Partnerships

Targeting Southeast Asia and the Middle East to capitalize on rapid crypto adoption.

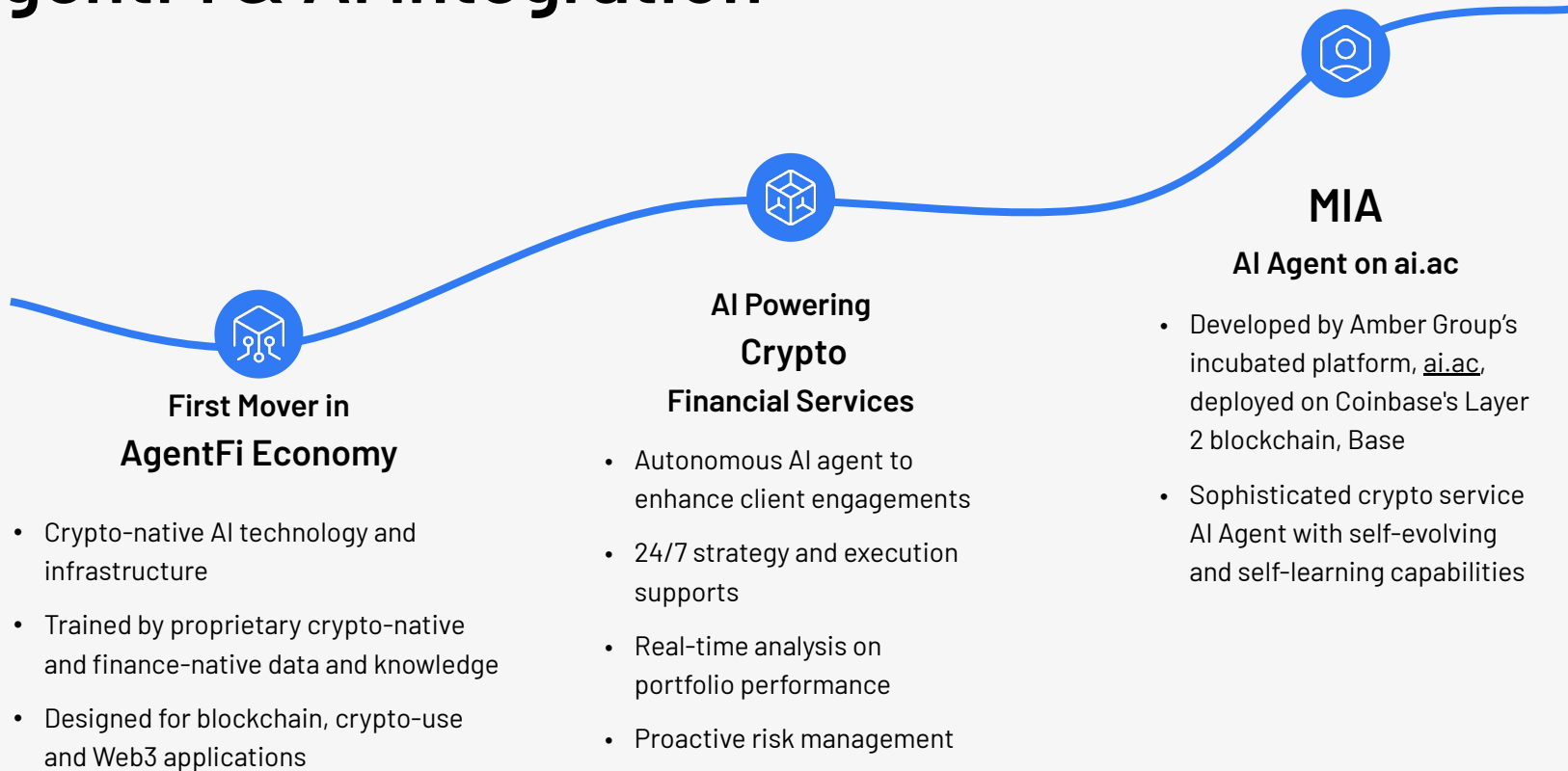
05

AgentFi Innovation

Launching AI-native financial automation with MIA as our AgentFi ambassador, leading in digital asset management.

Long-term Vision

AgentFi & AI Integration



Appendix

Unaudited Reconciliations of GAAP and non-GAAP Results

AMBER INTERNATIONAL HOLDING LIMITED

Unaudited Condensed Consolidated Statements of Comprehensive Income/(Loss)

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

	Three Months Ended March 31,	
	2025	2024
Revenue	14,940	1,011
Cost of revenue	(3,935)	(547)
Gross profit	11,005	464
Operating expenses		
Research and development expenses	(3,393)	(145)
Sales and marketing expenses	(810)	(2)
General and administrative expenses	(5,975)	(1,210)
Total operating expenses	(10,178)	(1,357)
Operating income/(loss)	827	(893)
Interest expense	(30)	(36)
Interest income	68	25
Other gains/(losses), net	56	(10,969)
Income/(loss) before income tax expense	921	(11,873)
Income tax expense	(5)	—
Net income/(loss)	916	(11,873)
Net loss attributable to non-controlling interests	15	—
Net income/(loss) attributable to the Company's ordinary shareholders	931	(11,873)
Net income/(loss) per ADS attributable to the Company's ordinary shareholders		
— Basic	0.01	(0.19)
— Diluted	0.01	(0.19)
Weighted average number of ADS used in per share calculation:		
— Basic	68,315,567	61,966,949
— Diluted	68,325,051	61,966,949

AMBER INTERNATIONAL HOLDING LIMITED

Unaudited Reconciliations of GAAP and Non-GAAP Results

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

Adjusted EBITDA represents net income/(loss) before (i) depreciation and amortization, (ii) interest expense, (iii) interest income, (iv) income tax expense, (v) share-based compensation, (vi) other gains, net, (vii) net loss attributable to non-controlling interests, (viii) realized loss/(gain) in fair value of digital assets, (ix) unrealized loss in fair value of digital assets, and (x) cost related to Merger.

The table below sets forth a reconciliation of the Company's adjusted EBITDA from net income/(loss) for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
Net income/(loss)	916	(11,873)
Add/(less):		
Depreciation and amortization	137	107
Interest expense	30	36
Interest income	(68)	(25)
Income tax expense	5	—
EBITDA	1,020	(11,755)
Add/(less):		
Share-based compensation	627	—
Other gains, net	(113)	(55)
Net loss attributable to non-controlling interests ⁸	15	—
Unrealized loss in fair value of digital assets	—	11,018
Cost related to merger ⁹	32	—
Adjusted EBITDA	1,581	(792)

⁸ 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.

⁹ Cost related to the merger represents legal and professional fees.

Unaudited Reconciliations of GAAP and non-GAAP Results

Adjusted net income/(loss) represents net income/(loss) before (i) share-based compensation, (ii) other gains, net, (iii) net loss attributable to non-controlling interests, (iv) unrealized loss in fair value of digital assets, and (v) cost related to Merger. There is no material tax effects on these non-GAAP adjustments.

The table below sets forth a reconciliation of the Company's adjusted net income/(loss) from net income/(loss) for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
Net income/(loss)	916	(11,873)
Add/(less):		
Share-based compensation	627	—
Other gains, net	(113)	(55)
Net loss attributable to non-controlling interests ⁸	15	—
Unrealized loss in fair value of digital assets	—	11,018
Cost related to merger ⁹	32	—
Adjusted net income/(loss)	1,477	(910)

The diluted adjusted net income/(loss) per ADS for the periods indicated are calculated as follows:

Net income/(loss):	916	(11,873)
Add: Non-GAAP adjustments to net income/(loss)	561	10,963
Adjusted net income/(loss)	1,477	(910)
Denominator for net income/(loss) per ADS – Weighted average ADS outstanding	68,315,567	61,966,949
Denominator for diluted adjusted net income/(loss) per ADS – Weighted average ADS outstanding	68,325,051	61,966,949
Diluted net income/(loss) per ADS	0.01	(0.19)
Add: Non-GAAP adjustments to net income/(loss) per ADS	0.01	0.18
Diluted adjusted net income/(loss) per ADS	0.02	(0.01)

	Three Months Ended March 31,	
	2025	2024
Net income/(loss):	916	(11,873)
Add: Non-GAAP adjustments to net income/(loss)	561	10,963
Adjusted net income/(loss)	1,477	(910)
Denominator for net income/(loss) per ADS – Weighted average ADS outstanding	68,315,567	61,966,949
Denominator for diluted adjusted net income/(loss) per ADS – Weighted average ADS outstanding	68,325,051	61,966,949
Diluted net income/(loss) per ADS	0.01	(0.19)
Add: Non-GAAP adjustments to net income/(loss) per ADS	0.01	0.18
Diluted adjusted net income/(loss) per ADS	0.02	(0.01)

Appendix

1 - Amber Premium is the brand name under which Amber International Holding Limited (NASDAQ: AMBR) operates its institutional crypto financial services and solutions business.

2 - Monthly Client Transaction Volume: Calculated as the sum of Q1 Execution Trading Volume and Payment Trading Volume, divided by three to determine the average monthly volume

Execution trading volume is defined as the total U.S. dollar equivalent value of two-side spot matched trades transacted of crypto assets between a buyer and seller through the Company, and excluding the deposit or withdrawal of crypto assets during the period; Payment trading volume is defined as the total U.S. dollar equivalent value of one-side on/off-ramp through the Company during the period.

3 - The operating metrics include operating data from Sparrow Tech Private Limited (the "Sparrow") business, WhaleFin Markets Limited (the "WFM"), and WFTL. While Sparrow, WFM, and WFTL were not consolidated subsidiaries of the Company throughout the relevant periods, their operating data have been included on a pro forma basis for illustrative purposes assuming the completion of the DWM Asset Restructuring contemplated in the Merger. As of the date of this earnings release, other than the consolidation of Sparrow business following the relevant regulatory approval in April 2025, the DWM Asset Restructuring has not been completed.

4 - In connection with the Merger, we entered into intercompany services agreements with certain wholly owned subsidiaries of our parent, Amber Group Limited. These agreements would afford us with substantially the same economic benefits as the transactions contemplated under the Merger Agreement, pending certain regulatory approvals for DWM Asset Restructuring contemplated under the Merger Agreement. This includes our entitlement to 100% of the consolidated net income generated from certain contracts associated with WhaleFin Technologies Limited (the "WFTL Assigned Contracts") effective from January 1, 2025, and 100% consolidated net income of the Sparrow effective from March 12, 2025. Therefore, our results for the first quarter of 2025 included the net income from WFTL Assigned Contracts and Sparrow, which was not reflected in our results for the first quarter of 2024.

5 - Client Assets on Platform is defined as the total U.S. dollar equivalent value of client assets from Sparrow business, WFM, and WFTL as of a specific date. While Sparrow, WFM, and WFTL were not consolidated subsidiaries of the Company throughout the relevant periods, their client assets have been included on a pro forma basis for illustrative purposes assuming the completion of the DWM Asset Restructuring contemplated in the Merger. As of the date of this earnings release, other than the consolidation of Sparrow business following the relevant regulatory approval in April 2025, the DWM Asset Restructuring has not been completed.

6 - Cumulative KYC'ed Users is defined as the total number of clients that completed the Company's Know Your Customer identity verification as of a specific date, including those from Sparrow business, WFM, and WFTL. While Sparrow, WFM, and WFTL were not consolidated subsidiaries of the Company throughout the relevant periods, their operating data have been included on a pro forma basis for illustrative purposes to reflect performance of the DWM Asset Restructuring.

Amber Premium's business comprises our Wealth Management Solutions, Execution Solutions, and Payment Solutions.

7 - Execution trading volume is defined as the total U.S. dollar equivalent value of two-side spot matched trades transacted of crypto assets between a buyer and seller through the Company, and excluding the deposit or withdrawal of crypto assets during the period.

8 - Payment trading volume is defined as the total U.S. dollar equivalent value of one-side on/off-ramp through the Company during the period.

9 - For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

Thank you

In Asia:

Amber International Holding Limited

Serena Wang

Tel: +65 6022 0228

E-mail: pr@ambr.io | ir@ambr.io |

amber@paradigmconsulting.com.hk

In the United States:

International Elite Capital Inc.

Annabelle Zhang

Tel: +1(646) 866-7928

Email: amber@iecapitalusa.com