Amber International Holding Limited
Q2 2025 Earnings Call - Transcript for Prepared Remarks
September 10, 2025

CORPORATE PARTICIPANTS

MIA, Amber Premium Official AgentFi Ambassador
Michael Wu, Chairman and Chief Executive Officer
Vicky Wang, President
Yi Bao, Chief Product Officer
Josephine Ngai, Chief Financial Officer

Operator

Good morning, and welcome to the Amber International Fiscal Year 2025 Second Quarter Financial Results.

At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require Operator assistance during the conference, please press star zero on your telephone keypad.

As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, MIA, Amber Premium's official AFI Ambassador. MIA, you may begin.

MIA

Good morning, and welcome to Amber International Holding Limited’s second quarter 2025 earnings call. I am MIA, Amber Premium’s official AgentFi Ambassador — and your moderator today.

Before we begin, please note that today’s discussion may contain forward-looking statements within the meaning of U.S. federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially. For a more detailed description of these and other risks and uncertainties, please refer to our filings with the Securities and Exchange Commission.

Joining us today are Michael Wu, Chairman of the Board & CEO, who will address strategic vision and leadership evolution; Vicky Wang, President, who will focus on operational execution and client performance; Yi Bao, Chief Product Officer, who will discuss product development and innovation pipeline; and Josephine Ngai, CFO, who will review financial results and guidance. Following their remarks, we will open the line for Q&A.

With that, let me now turn the call over to Michael Wu, our Chairman of the Board & CEO.

Michael Wu

Thank you, MIA, and thank you all for joining us today.

We are in a period of purposeful transition. Our second-quarter results: revenue of $21.0 million, and positive adjusted EBITDA of $200-thousand validate our institutional-first strategy and demonstrate the scalability of our digital wealth management platform, as we navigate a period of strategic realignment.

Let me address our current position directly. We are experiencing a deliberate strategic reset designed to unlock the full potential of our institutional digital wealth management platform. Recent market volatility and our stock performance reflect the market's natural response to leadership evolution, reactions we anticipated and view as temporary.

As this management team, we bring deep expertise and a fresh perspective. Importantly, we are not new to this business. Vicky, Yi, and I have been the architects of Amber's institutional platform over multiple years, building these capabilities from within the Amber ecosystem. Our combined tenure spans the full evolution from startup innovation to public company execution.

What's new is our focused mandate and operational clarity, we're building toward sustainable competitive advantages. Every initiative, from RWA expansion to AgentFi development, now aligns with our core mission of being the premier institutional gateway to digital assets. This disciplined approach ensures our investments translate directly to margin expansion, deeper client relationships, and long-term shareholder value.

At the heart of Amber Premium, as Vicky will expand on, is our position as Asia's leading digital wealth management platform, serving the region's most sophisticated clients with a private-banking experience powered by technology and unrivaled access to digital asset opportunities. This foundation is solid, differentiated and defensible.

And now, with renewed strategic clarity and operational focus, we are building on this proven foundation for the next stage of growth and value creation.

With that, let me hand it over to Vicky, our President, to share more on our Q2 performance, current positioning, offerings, and near-term goals for Amber Premium.

Vicky Wang

Thank you, Michael. Good morning everyone, and thanks for joining us today.

As we execute the strategic reset that Michael just mentioned, I think it's important to return to the core of who we are and what has made Amber a trusted name across Asia. Amber Premium has become one of the most trusted digital wealth platforms in Asia, dedicated to serve high net worth/ultra high net worth individuals and institutional clients.

In Q2, the market is continually witnessing a very strong momentum in the segment we serve. This category of elite clients is growing fast, and we are very confident that our edge puts us in a strong position to capture, or even lead this trend.

As a result of this strategic focus, today we are recognized as the trusted partner for many of Asia's most sophisticated clients— including UHNW individuals, family offices, leading institutions, etc.

You can also see this reflected in our client profile. While our minimum account opening requirement is $1 million, most active relationships range between $1 million and $100 million. What this really shows is that our model resonates with sophisticated investors who value professional and customised solutions and services over the simple access that most industry players offer.

While our strong client base is a testament to our reputation, what sets us apart is how we solve the toughest problems our clients face. First of all, many investors still have to move between fragmented platforms—for on/off ramps, trading, DeFi yield products, derivatives, or fund allocations. Amber Premium takes away that complexity by acting as a true one-stop shop.

At the same time, we find many institutions and HNW investors still remain at an early stage of the learning curve. While they are getting more comfortable with Bitcoin and other digital assets, progress remains slow—often due to a lack of expertise or expert guidance needed to move forward.

This is where we come in—not only by removing friction, but by acting as the catalyst for their investment journey. We provide compliant account structures and smooth on/off-ramps, then work with clients to design proposals tailored to their risk appetite, objectives, and liquidity needs.

However, a superior strategy requires equally superior execution. On execution, we offer a private-banking-like experience with a 24/7 trading desk and expert-led order handling. With Amber, our clients are able to enter the market earlier, move faster and smarter, and operate with confidence, always staying ahead of the curve.

This strategic focus on elite clients has been a direct driver of performance. In Q2, revenue hit a record high, with wealth management revenue climbing to $11.5 million. New client onboarding was up 14% from Q1, and client assets grew 20% to $1.54 billion, underscoring the premium nature and scalability of our model.
What's even more encouraging is that many new clients came through referrals from existing top-tier clients. That shows not only strong trust but also the exclusivity of our community.

Another driver is product innovation. We were early in introducing accumulators and decumulators into the digital asset space in Asia, and they've quickly become some of the most adopted solutions. Along with other products in our suite, they've been key contributors to revenue growth of $1.6million, quarter over quarter.
And we're seeing client strategies evolve. It's no longer just buy-and-hold. Clients are increasingly looking for more sophisticated solutions, including Yield strategies to boost returns,Hedging solutions to manage risks protect the downside, and Access to early-stage/exclusive investment opportunities.

Our role is to deliver precisely these solutions—whether through structured strategies, customized yield approaches, or exclusive deal flow—helping clients diversify their returns and stay engaged with the whole ecosystem.

We also continue to benefit from being part of Amber Group. Many clients first engage with the group through market-making or liquidity solutions, and then expand into treasury or trading with us. These synergies not only strengthen client relationships but also highlight how we benefit from being at the center of a much larger ecosystem.

Looking ahead, we're preparing for the next wave of institutional adoption. In the near term, we've launched a service package for digital asset treasury firms and we are also in active talks with traditional institutions who are looking to leverage our infrastructure and capabilities to serve their clients. To support this, we're building B2B2C brokerage infrastructure, which should open up new distribution channels in the future.

On top of that, we're now reviewing products, pricing, and execution to sharpen our core services. The goal is to set clear deliverables and timelines so we keep raising the bar on client experience. All of this is part of our roadmap to build durable, scalable growth.

To close, Q2 showed clearly that our model gives us an advantage. By focusing on the right client segment and building the right infrastructure, we've positioned ourselves to benefit from this fast-growing trend and ready to lead the next phase of digital wealth management in Asia.

Thank you, and with that, I’ll hand it over to our CPO, Yi.

Yi Bao

Thank you Vicky for delivering such a clear message to our core business and current offerings.

I want to take this opportunity to share some updates on the areas where we are investing for future growth. These are centered on two themes - the first one will be delivering more innovative financial products and seamless user experiences, and the second one will be driving forward our real-world asset tokenization initiative.

The crypto industry is inherently cyclical, and our product development strategy addresses this reality systematically. During downtrend, investors seek stability, yield preservation, and defensive strategies. During upside, the focus shifts to access, leverage, and tactical alpha capture. We've developed a comprehensive structured product suite and our diversified offerings enables clients to optimize yield and manage risk exposure throughout market cycles, a key differentiator that drives both client retention and revenue per relationship.

Our recent market performance validates this approach.We've seen strong demand for structured yield products linked to BTC and ETH, as well as treasury-backed offerings that provide attractive returns with controllable risk. Dual currency, Accumulator/ Decumulator, FCN, Snowballs, Collar are all under our radars and will deliver most suitable combinations according to different cyclical stages.

Besides, we believe the next stage of differentiation will come from a seamless, ai embedded, and tailor-made digital platform. Our goal is to make client onboarding, product selection, and portfolio monitoring frictionless. Automation and personalization will not only increase efficiency but also drive higher user retention and satisfaction.

Over the coming quarters, we will further evolve the app/ web into a dedicated platform for the distinct client segments we serve – whether it’s institutions, family offices, or sophisticated professional/ accredit investors. We see this as a cornerstone of our ability to scale efficiently while delivering best-in-class service.

This technological advancement directly supports our institutional focus by enabling us to serve more sophisticated clients with higher service standards while improving our unit economics.

Alongside financial product and platform innovation, the other area of strategic focus is real-world asset tokenization, a natural extension of our institutional platform capabilities.

Here, our vision is to provide a turnkey solution – from advisory to implementation. Many institutions are interested in tokenization but lack the expertise to navigate structuring, compliance, custody, and distribution. Our role is to bridge that gap.

Our approach is holistic. The first step will be advisory, to help clients design and structure tokenization framework that meets regulatory and operational standards. The second part is for the assurance of the custody to provide compliance infrastructure to issue, hold, and transfer tokenized assets. Last but not least is the distribution and liquidity. To work with exchanges, DeFi platforms and the multi-makers to ensure tokenized products can be treated seamlessly, and definitely should be within the applied regulatory compliance.

We are already seeing strong traction in stablecoin infrastructure. Stablecoins have become the backbone of digital finance, powering payments, settlement, and on-chain liquidity. We are extending the experiments into tokenized assets – beginning with tokenized stocks. The first step would be to make “AMBR” tokenized and on-chain!

Tokenized stocks are especially compelling because they combine the familiarity of traditional equities with the efficiency and programmability of blockchain. Imagine being able to access global equities 24/7, with near-instant settlement, fractional ownership, and integrated yield opportunities. This is not just a retail play – institutions see value in shorter settlement cycles, operational efficiency, and cross-border access.

We view stablecoins/ TMMF as the first wave, but the roadmap extends to ETFs, tokenized stocks and more. Over time, we believe these tokenized products will sit alongside our existing digital wealth solutions, creating a truly unified portfolio experience for clients.

Both initiatives—Innovated Financial Products & Seamless Platform Evolution and RWA tokenization—directly reinforce our institutional positioning while expanding our addressable market. They leverage our existing client relationships, regulatory expertise, and operational infrastructure while creating new revenue streams and competitive moats.

Thank you and I will hand it over to our CFO, Josephine.

Josephine Ngai

Thank you, Yi.

Good morning, everyone. I'll now review our financial results for the second quarter ended June 30, 2025, and explain how they align with our business strategy.

This quarter we delivered solid record results across key financial metrics, demonstrating the strength of our business model and the growing institutional demand for our solutions.

We generated total revenue of $21.0 million US dollars, increased significantly from $0.9 million US dollars a year ago. It is primarily attributable to robust growth in wealth management solutions, and integration of revenue from Marketing and Enterprise Solutions following the Merger with iClick. In addition, the continuous expansion of Amber DWM business also contributed to the revenue growth. Revenue from our wealth management solutions was $11.5 million US dollars, significantly increased from $0.6 million US dollars in the same period last year. Execution solutions generated $2.0 million US dollars revenue this quarter, compared with $24 thousands US dollars in the second quarter of 2024. Regarding payment solutions, it was increased to $0.9 million US dollars this quarter, compared with $0.2 million US dollars in the second quarter 2024. Revenue from marketing and enterprise solutions was $6.6 million US dollars, which was consolidated in the listed company after the Merger this year.

What's particularly encouraging about these results is the improvement in our margin profile year over year. Gross profit for the second quarter of 2025 reached $15.0 million US dollars, compared to $0.3 million US dollars in the same period of 2024. Gross profit margin demonstrated an upward trend to around 71.3% in the second quarter of 2025, from 33% in the second quarter last year.

Operating loss was $0.8 million US dollars in the second quarter of 2025, reduced from $1.6 million US dollars in the second quarter of 2024, as a result of our growth in gross profit and strengthened operating leverage. Net income was $0.7 million US dollars, lower than $1.5 million US dollars in the same period last year which resulted from recording an unrealized gain in fair value of digital assets of $2.5 million US dollars last year. As of June 30, 2025, the Company had cash and cash equivalents, time deposits and restricted cash of $25.8 million US dollars, compared to $9.3 million US dollars as of December 31, 2024.

On a non-GAAP basis, adjusted EBITDA reached $0.2 million US dollars and adjusted net loss was $0.3 million US dollars. I will now walk you through our financial performance for the third quarter and provide an update on our forward-looking outlook.

Based on current market conditions and our preliminary estimates, we expect revenue from our Amber Premium segment to be in the range of $11.0 million to $12.5 million. This outlook reflects our assessment of the operating environment, expected foreign exchange rates, and customer demand. However, please note that these estimates are subject to change based on market conditions.

In light of the anticipated market volatility, we believe that providing guidance for the third quarter is more aligned with the current conditions, rather than the full-year guidance at this time. This outlook is based on current market conditions and our assessment of continued institutional adoption of digital assets, and reflects the Company's preliminary estimates of market and operating conditions, expected foreign exchange fluctuation, and customer demand, which are all subject to change. Please also refer to the factors set out under the section titled "Safe Harbor Statement" in the earnings. We are keenly aware of the importance of transparency with our investors. We remain committed to keeping you updated and will provide further outlook revisions as the operating environment becomes more predictable.

Looking ahead, in addition to the external business strategies that we mentioned before, Internally, we're implementing disciplined cost management to drive continued improvement in operating leverage as we scale. We're also enhancing our financial reporting systems to provide transparent insights into our performance as we integrate the operations following our merger. We maintain strong liquidity and balance sheet flexibility in order to support our global expansion and strategic partnerships. The record revenue and improved profitability demonstrate that our institutional approach is resonating with clients and creating value for shareholders.

With that, I'll turn the call to Mia. Thank you.

MIA

Thank you, Josephine. Now, to close our prepared remarks, I'd like to hand it back to our Chairman of the Board and CEO, Michael Wu, to share his perspective on Amber's long-term strategy, our vision about Crypto and AI, and the role of AI Agents like me in shaping Amber's future.

Michael Wu

Thank you, MIA, and thank you all for being with us today.

As you've heard across our management team, Amber Premium's foundation is strong: we are Asia's leading digital wealth management platform, serving the region's most sophisticated clients with a private-banking experience powered by technology and unrivaled access to digital asset opportunities. That core is rock solid — and it is where we continue to invest and improve every day.

But Amber has always been more than a crypto finance platform. At our core, we have always been a technology company. To remain the best, we must be relentlessly forward-looking, technology-driven, and innovative. Alongside our crypto-native infrastructure which spans blockchain security, liquidity expertise, and readiness for new opportunities like tokenized real-world assets, what truly differentiates us is also our DNA in

AI. From our founding as Amber AI in 2017, we have believed that two technologies — crypto and AI — would fundamentally reshape finance and the broader economy. That conviction has only grown stronger, and today we're uniquely positioned to capitalize on their convergence.

Our long-term strategy rests on two simple but transformative ideas: In the near-term, AI for Crypto, which means applying cutting-edge AI and AI agent technologies to improve, personalize, and redefine crypto wealth management. This is not just about efficiency; it is about fundamentally reinventing how our products and services can be delivered at scale while maintaining our premium service standards.

AI enables us to serve more sophisticated clients with higher-touch experiences while improving our unit economics—a critical competitive advantage in institutional wealth management.This technology integration will directly support our margin expansion objectives and client acquisition efficiency.

Then looking further ahead, Crypto for AI. We believe crypto will become the native rails for the upcoming AI agent economy. Just as the internet needed protocols to thrive, AI agents will need crypto-native infrastructure to transact, coordinate, and grow. Amber is preparing to be a cornerstone of that future.

This two-step strategy is not theoretical. We are already taking tangible steps. As a starter, our AI Agent MIA— and your moderator today — exemplifies our approach. MIA is beginning to take on more responsibilities within Amber: from running multi-channel marketing and multimedia social engagement, to streamlining our internal sales knowledge base and supporting client portfolio reviews. In the coming quarters, we expect Mia and other AI agents to directly impact client acquisition and service quality, helping our business scale smarter, faster, and more consistently. These are not experiments in the lab — they are tools that are being deployed into the business. And quarter by quarter, we will deliver measurable results.

The convergence of crypto and AI represents a generational opportunity for companies with our unique combination of crypto-native expertise, institutional set-up, and innovation capabilities. We're building the infrastructure for this future while delivering measurable value to today's clients.

Our Q2 results—increased revenue, expanding margins, and growing institutional adoption—validate our strategy and execution capabilities. The journey will not be linear. There will be market volatility, and there will be challenges. But we know who we are, we know where we are going, and we are committed to building long-term value for our clients, partners, and shareholders.

With that, I'll hand it back to MIA to open the Q&A session.

MIA

Thank you, Michael. That concludes our prepared remarks. We will now open the line for Q&A. Operator, please begin.

Michael Wu

If there are any questions online, we are happy to take it. Thank you.

Operator

Thank you. There is a question over the phone. If you'd like to ask a question over the phone, please press star one on your telephone keypad.

Our first question comes from the line of Brian Dobson with Clear Street. Please proceed with your question.

Justin Fanoff

Hi. This is Justin Fanoff (phone) for Brian Dobson. Congrats on the quarter. I was wondering if you could just highlight some of the key catalysts you see for the Company for the back half of the year. Just following up on, you know—I saw that you eliminated full-year guidance for revenue. Just qualitatively, if you could talk through some of the puts and takes on that and how we should think about forecasting to help line for the rest of the year. Thanks.

Michael Wu

Thank you, Brian. This is Michael here. I would like to take on this question.

As you see, we have moved our forecast on this quarter into focusing on the upcoming third quarter instead of previously giving a full-year forecast. The reasons behind that are, first, some of our progress, especially in terms of securing necessary licenses in certain jurisdictions, which we expected to expand our core businesses, has been slower than anticipated. This further supports a prudent stance that we take to provide quarterly guidance instead of annual forecasts.

Also, we believe this is also more in line with industry peers. If we look at peer companies in the crypto spaces, most of them also focus on providing quarterly rather than annual forecasts. A lot of that, I believe, is due to, you know, the nature of the crypto market and its inherent volatility. As we are very focused on executing our strategy, we believe this priority is also more aligned in delivering more tangible and less market volatility-dependent results that we can give more certainty and more confidence towards our investor base and the market.

Last but not least, we remain committed to transparency. We think providing quarterly updates to the best ability of how we foresee the business, and the future progress is the most suitable action here. Thank you.

Operator

Thank you. Once again, if you'd like to ask a question, please press star one on your telephone keypad. We'll pause a moment to allow for any other questions.

It seems that we have no other questions at this time on the phone. I'll turn it back to the Management team for any web questions.

Michael Wu

It seems we have a question on the web portal about our operating plans and the focus of the second half this year. I can start.

Again, this is Michael here, Executive Chairman and CEO of Amber Premium. For the second half of this year, again, our priority is to continue to strengthen our core business and continue to extend our leadership of Asia's best Digital Wealth Management platform. As Vicky elaborated early on and as Yi has explained, that will take a lot of efforts in execution in terms of client growth strategy, further improving our services to the best they can ever be, and integrating our new growth initiatives such as our other offerings.

Last but not least, of course, to tying back our current efforts and our core positioning of being Asia's best Digital Wealth Management platform with our long-term vision and long-term strategy of applying top-tier AI-agent abilities into further elevating our businesses. I believe in the second half of this year, as we continue to work on these initiatives, quarter-by-quarter, our investor base, the market, and our clients will see the efforts, the impact and the results of our hard work.

Operator

Once again, ladies and gentlemen, if you'd like to ask a question via the telephone, please press star one on your telephone keypad at this time. We'll pause an extra moment. I'm showing no questions over the phone at this time.

MIA

Thank you all for joining us today. This quarter marks a new chapter for AMBR — with a refreshed leadership team, renewed focus on our core strengths, and deeper integration of AI into our business.

We remain committed to leading digital wealth management in Asia, while building for the long-term future where crypto and AI come together. We look forward to updating you again in Q3. This concludes today’s call. Thank you.

Operator

Thank you. Ladies and gentlemen, you may disconnect your lines at this time. Thank you for your participation.