

Amber International Holding Limited

First Quarter 2026 Financial Results

May 28, 2026

C O R P O R A T E P A R T I C I P A N T S

Michael Wu, *Chief Executive Officer and Chairman*

Yi Bao, *Chief Product Officer*

Vicky Wang, *President*

Josephine Ngai, *Chief Financial Officer*

Steve Zhang, *Head of Capital Markets*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Brian Dobson, *Clear Street*

Emily Wei, *Symmetry Affluent*

PRESENTATION

Operator

Good morning. Welcome to Amber International First Quarter 2026 Financial Results.

At this time all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If you would like to ask a question please press star, one on your telephone keypad.

As a reminder, this conference is being recorded.

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

MIA

Good morning, and welcome to Amber International Holding Limited's first quarter 2026 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 on today's call are Michael Wu, Chairman of the Board and CEO, who will share a first quarter overview, strategic vision, and AI initiative. Vicky Wang, President, who will focus on our core business updates, client platform performance, and future focuses. Yi Bao, Chief Product Officer, who will update us on our regulatory update and platform evolution. Josephine Ngai, Chief Financial Officer, who will review our financial results and provide guidance, and Steve Zhang, Head of Capital Markets. 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 and CEO.

Michael Wu

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

The first quarter of 2026 was another tempered period for the crypto industry, continuing the downtrend we saw in the fourth quarter of 2025. Our total revenue for the quarter was US\$10.0m, compared to US\$14.5m in Q1 2025 and US\$16.3m last quarter. Despite the challenging environment, we see this as an opportunity to strengthen our foundation with clients and continue advancing our strategic priorities.

Our focus remains on how we serve our clients more efficiently, and how we scale that capability through our agentic fintech capabilities. Through every cycle, what proves durable are our most important assets: our ability to innovate and our ability to build scalable, future-proof infrastructure.

To that point, this quarter marks another step forward in the strategy we have been building toward. As part of our broader agentic transformation, we introduced A-Suite as an agent-native operating system that abstracts the complexity of digital asset financial services, enabling them to be automated and

operated by AI agents. This is similar to how AWS, two decades ago, abstracted the complexity of servers and enabled a generation of web applications to simply build on top.

That is where finance is heading as the agentic economy arrives, and our vision is to be the foundational layer beneath it. We are moving from competing at the interface and distribution layers to providing the rails for the agentic economy itself.

This is not an aspiration; it is already underway. Amber Premium has already proven itself as a strong distribution layer, with established institutional relationships, our regulatory licensing footprint, and demonstrated segment profitability as disclosed in our financial statements. Building on that proven foundation, we are now creating the operating core beneath it. The greater efficiency and expanded addressable market unlocked by A-Suite are what will carry us toward the agentic future I have always envisioned, spoken about, and built toward.

This also marks the next step in how we define AMBR: not just as Amber Premium the crypto platform, but as Amber, a truly emerging agentic fintech.

As I mentioned in previous earnings calls, Amber began as Amber AI. The conviction that crypto and AI would converge to define the future of finance was not a strategy we adopted later — it was the thesis we were founded on. What you are seeing this quarter, across both our business and our innovation, is that thesis arriving in practice. And we intend to keep building it, deliberately, one proven layer at a time.

Building on Amber Premium's proven success, we launched the first of our three flagship agentic fintech operating systems within A-Suite at the end of March: A-MM, which stands for Agentic Market Making. A-MM is an agent-native liquidity operations system for token projects and designated market-making infrastructure. It is designed to unify execution workflows, infrastructure, and transparency into a platform that can be orchestrated by agents, with customized real-time performance and risk reporting and monitoring. We expect A-MM to begin contributing meaningful revenue in Q2 and to scale from there. It is the first of the three A-Suite products we plan to bring to market this year. Yi will elaborate further on A-MM and our A-Suite positioning later.

Beyond A-Suite, we are also embedding AI agent capabilities directly into our existing operations across all of our businesses. Within our iClick digital marketing business, we are transitioning toward an agent-first operating model by integrating Mia, our first in-house AI agent, into core workflows, decision-making processes, and service delivery. This goes beyond using AI as a tool. We are making autonomous agentic workflows a central driver of how we operate, and that is already improving efficiency and scalability across the business. This is the practical execution of our broader AI-agent-driven strategy.

As we continue building toward this vision, I am also pleased to announce our Crypto for AI vision. Crypto for AI, or C4AI, is our view that crypto will become the financial and economic infrastructure for the agentic economy. To that end, our inaugural C4AI Investor Day, planned for October, will be an important milestone where we will share our progress and showcase a fleet of Amber Agents with the market.

One final point on capital allocation, because it reflects how we view our own valuation. We continued to repurchase shares opportunistically through Q1 and remained focused on returning capital to our shareholders. Under our US\$50.0m share repurchase program announced in November 2025, we repurchased approximately 2m ADSs during the period. As of March 31, 2026, approximately US\$45.5m remained available under the program. We continue to have significant flexibility for opportunistic repurchases while investing for growth.

Ultimately, Q1 reflected a deliberate strategic decision on our part. Our strategy is advancing, and we are using this period to redefine the scope of AMBR and position the company for the next phase of the agentic economy.

With that, I will now turn the call over to Yi, our Chief Product Officer, for a deeper look at our product roadmap and the launch of Amber's first agent-native operating system, A-MM.

Yi Bao

Thank you, Michael.

Our platform innovation is the natural continuation of how we have always built and delivered financial products. From the start, Amber Premium operated primarily as a distribution layer — a UI-driven platform focused on user acquisition and onboarding. We are now evolving into a full-stack, agent-native organization, with a particular emphasis on building the services layer underneath that distribution layer.

This is the natural next step beyond traditional UI-centric thinking — where products were defined by features, buttons, and screens in apps, and by branches, licenses and relationship managers in finance — to an operating system approach. In the agent economy, competition will no longer be about who has the better interface, but who can seamlessly convert client intent into execution, settlement, monitoring, compliance, and reporting through intelligent, automated workflows. A truly agent-native operating system can deliver personalized, optimized services at a scale no standalone platform, manual process or single-purpose application can match.

This quarter, we took a significant step forward with the launch of A-MM, the first flagship component of our A-Suite. A-MM is an agent-native liquidity operations system and designated market making infrastructure platform. Its core value lies in creating a unified platform layer that abstracts complex execution workflows, operational infrastructure, and transparency requirements into standardized, modular components.

For token projects, liquidity is critical to price discovery, trading experience, exchange relationships, investor confidence, and ecosystem credibility, yet designated market making has historically been manual, bilateral, and trust-based. A-MM is designed to turn this process into an automated and structured operating workflow. Projects can define key requirements such as target venues, service duration, spread, uptime, depth, settlement preference, and capital needs, while the platform supports RFQ submission, quote review, order management, contract administration, performance monitoring, and reporting. This gives projects a clearer way to express demand, market makers a standardized way to deliver, and Amber a controlled system of record for onboarding, KYC documentation, contracts, fees, and service data. This allows us to participate in the token liquidity value chain in a more scalable, infrastructure-driven, and asset-light way.

A-MM is designed with a clear division of labor alongside traditional market makers. It is not a replacement, but an infrastructure layer that enables greater efficiency, transparency, and scalability. In being able to offer different execution models, combined with real-time visibility via our Performance Dashboard which is soon to be launched, we are already seeing strong early adoption and positive feedback from token projects in our soft-launch phase.

From a business perspective, A-MM not only strengthens our own execution capabilities but also creates a scalable revenue architecture. Revenue can come from recurring service and platform fees, venue expansion as clients add more centralized or decentralized markets, market-maker participation, and potentially premium data and analytics over time. We anticipate A-MM will begin generating meaningful revenue in Q2 and, over time, to serve as one of the A-Suite operating systems we plan to launch this year. More importantly, A-MM reflects the broader strategic direction of Amber: moving from distribution to services, from interface to infrastructure, and from manual financial workflows to agent-native operating systems.

Complementing our product progress, we continue to strengthen our regulatory licensing footprint. We have been granted the VARA license in Dubai and are making steady progress on our Virtual Asset Service Provider (VASP) application in Hong Kong. These efforts reflect our strategic allocation of resources to better serve growing institutional demand, supported by an increasingly visible regulatory

framework, including Hong Kong's stablecoin regime and developments such as the U.S. CLARITY Act (Digital Asset Market Clarity Act). A stronger regulatory foundation is essential to building a sustainable, high-quality business in this evolving industry.

This combination of technological innovation and regulatory advancement marks the natural continuation of our journey — extending Amber from a distribution-layer financial service platform into a fuller picture of agent-native operating systems for agentic crypto fintech.

Next, I will hand it over to Vicky for a detailed review of our Q1 business performance.

Vicky Wang

Thank you, Yi.

Before deep-diving into our AMBR platform business, I would like to first build on Michael and Yi's earlier comments around how we have successfully scaled Amber Premium over the years — and how we believe we are now entering the next phase of scalable growth.

As Michael mentioned, Amber Premium has evolved into a highly scalable institutional distribution platform, supported by long-standing client relationships, a regulated operating footprint, and demonstrated segment profitability as reflected in our financial statements.

Importantly, what we are building extends well beyond a single initiative.

This quarter, we announced A-MM, which, as Michael mentioned earlier, we expect will contribute meaningfully in the coming quarters. More importantly, A-MM represents only the first of the three A-Suite operational cores we plan to introduce this year, as we continue building the infrastructure layer for scalable institutional automation.

The same automation and infrastructure capabilities that powered our market making businesses can now be extended across a broader range of institutional financial products and services, creating a more scalable and higher-quality earnings profile over time.

Turning back to our core business and Q1 performance, the first quarter of 2026 reflected a familiar market environment across digital assets, including softer trading activity, lower risk appetite, and more selective institutional capital deployment.

These broader market conditions were naturally reflected in our quarterly financial performance, particularly within our Execution Solutions and Payment Solutions businesses.

However, what continues to evolve meaningfully is the expansion of the digital asset opportunity set. We are no longer only seeing institutional interest around core crypto assets. Increasingly, we are seeing demand broaden toward tokenized financial products, on-chain yield strategies, tokenized real-world assets, and a wider range of digitally native financial products.

Alongside this trend, we are also seeing growing client appetite for more sophisticated and tailored structured products.

Clients today are increasingly looking for customized yield opportunities, defined downside protection, and structures aligned with their specific risk-return objectives — rather than standardized, off-the-shelf

solutions. Our ability to offer customized structured products across different underlying assets, tenors, and payoff profiles is a direct response to this evolving demand profile.

Importantly, we believe this trend supports both deeper client engagement and a higher-quality revenue mix over time. As the asset universe expands, we believe distribution becomes increasingly valuable. Institutions are looking not only for access to products, but also for trusted platforms that can help clients access and manage these opportunities within regulated frameworks. This is where we believe Amber Premium is strategically well positioned.

At the same time, we are seeing increasing demand from financial institutions and platforms seeking embedded digital asset capabilities rather than building these capabilities internally. We believe this creates meaningful long-term B2B2C opportunities for us.

Against this backdrop, our primary recurring revenue engine — Wealth Management Solutions — contributed US\$4.3m in Q1, accounting for 74.8% of Amber Premium segment revenue. This continues to reflect our intentional shift toward higher-margin and more predictable revenue streams.

To further strengthen our regulatory positioning, we also took proactive steps this quarter to optimize our client account structure and align more closely with evolving regulatory requirements. As part of this process, we streamlined a portion of lower-engagement clients accounts while continuing to deepen relationships with our core institutional and focused client base.

Importantly, this optimization had minimal impact on overall Assets on Platform while Assets on Platform per active client remained stable at US\$1.2m. We believe this strengthens the long-term quality of the platform as the industry becomes more institutional.

Ultimately, while market cycles may continue to impact short-term activity, we believe the long-term value of this platform lies in our client relationships, regulated infrastructure, and ability to scale customized financial services through automation.

In summary, Amber Premium is increasingly evolving from a client platform into an agent native institutional layer for execution, coordination, and distribution of digital and tokenized assets.

With that, I will hand over to Josephine, our Chief Financial Officer, for our financial results.

Josephine Ngai

Thank you Vicky, and good morning, everyone.

I will now review our financial results for the first quarter of 2026, ended March 31, and provide our guidance for the second quarter. Throughout my remarks, I will primarily reference the consolidated Amber International entity, providing additional context for the Amber Premium segment where relevant.

Revenue for the first quarter was US\$10.0m. This compares to US\$14.5m in Q1 of 2025, and US\$16.3m in the sequential fourth quarter of 2025.

Our Q1 performance was primarily influenced by a materially softer digital asset market environment, which led to a moderation in transaction volumes across the entire industry. Furthermore, our year-over-year comparison was impacted by a non-recurring US\$2.9m service fee that we recognized in the prior-year period.

Looking closer at Amber Premium, performance across our core solutions was quite balanced:

- Wealth Management Solutions delivered US\$4.3m.
- Execution Solutions brought in US\$0.9m.
- Payment Solutions delivered US\$0.6m.
- iClick Marketing and Enterprise Solutions contributed approximately US\$4.3m.

Gross profit for the quarter came in at US\$6.8m, representing a 67.7% margin. This is a step down from the US\$12.1m gross profit and 74.2% margin we recorded last quarter, reflecting shifts in our product mix as our dual products represented a higher share of revenue this quarter. Despite these near-term shifts, we remain firmly focused on driving long-term, high-margin growth across all product lines.

Moving down to the operating line, we recorded an operating loss of US\$3.2m for Q1. However, our total operating expenses improved to approximately US\$10m, down from US\$11m in Q4 2025. This reduction highlights our strategic efforts to streamline operational resources, alongside early efficiency gains from our internal AI initiatives.

I want to highlight an encouraging case here. Within our iClick Marketing and Enterprise Solutions business, we deployed our AI Agent, MIA into the operation. This integration helped reduce operating costs within that segment meaningfully this quarter alone as we are transitioning the digital marketing business toward an AI-driven operating model.

The key takeaway for us is straightforward: AI is not just a forward-looking thesis for us. It is already actively absorbing operating expenses and improving the unit economics of our existing businesses. We expect this internal AI efficiency to continue compounding throughout 2026 as we extend MIA's capabilities to additional corporate functions.

Net loss from continuing operations was US\$3.7m, compared to a net income of US\$0.8m last quarter. Adjusted EBITDA for Q1 was a loss of US\$3.2m, compared to positive Adjusted EBITDA of US\$50,000 in Q4 2025.

Turning to the balance sheet, our financial position remains strong and continues to improve. We closed the quarter with US\$36.5m in cash and zero bank debt, giving us a highly resilient foundation.

Looking ahead to the second quarter of 2026, we are issuing preliminary revenue guidance for the Amber Premium segment of between US\$9.0m to US\$10.0m, representing a quarter-over-quarter increase of approximately 58.1% to 75.7% from our Q1 2026 Amber Premium segment revenue of US\$5.7m. Our guidance currently covers the Amber Premium segment only and does not include revenue from our iClick Marketing and Enterprise Solutions to be consistent with previous guidance practice.

As we look to the rest of the year, alongside the external growth strategies we've previously outlined, internally, we're also enhancing our financial reporting systems to provide transparent insights into our performance, and maintaining strong liquidity and balance sheet flexibility in order to support our global expansion and strategic partnerships.

We believe that these disciplined approaches will create sustainable and long-term value for our shareholders.

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

Q&A

MIA

Thank you, Josephine.

That concludes our remarks for today. We will now open the line for Q&A. Operator, please begin.

Operator

Thank you. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

Our first question comes from Brian Dobson with Clear Street. Please proceed.

Brian Dobson

Yeah, thanks very much. If we could just start it with a big-picture question, I suppose two years from now, what do you think the business looks like and how do you think investors should be contemplating your growth outlook at this point?

Michael Wu

Thank you, Brian. This is actually a great question because fundamentally, I think starting from this quarter, we want the market, we want the investor to understand Amber is truly emerging from the platform, Amber Premium, which is by itself a very solid, profitable Digital Wealth Management platform to Amber, which I define as a crypto-enabled agentic fintech.

Two years from now, what the business should look like, I do think the agent-native operating systems we are launching today, the A-MM and the remaining A-suite, and the agents that are operating them as of today, will become a financial infrastructure for a lot more companies. They will hopefully, by that point, become the financial stack for the agent economy. How that will make our revenue model look like, I do think we have proven with our own platforms, with Amber Premium, that an already automated, already agent-native operating system can enable businesses in a scalable way.

Two years from now on, I think that scale point, that scalability point should have been proven by that point. There should be a lot of platforms other than Amber Premium, a lot of platforms either owned, invested by Amber or completely unrelated to Amber on an ownership basis that are operating on this shared stack that we are building today. Yeah, so I'm highly confident in the direction we are going. I'm highly confident in delivering or accomplishing that in a two-year framework. I do think the market will gradually understand Amber as an emerging crypto-enabled agentic fintech, as I mentioned.

Again, circling back to our crypto for AI vision, I do think being crypto-enabled as an agentic fintech gives us a unique edge if we look a bit further into the future. I do believe a lot of financial services today will move onto the crypto realm, especially as the agentic economy arrives, as more of the services, more of the operations, more of the economy is done by AI agents rather than humans. Hopefully by that point, the market will realize we not only have that vision way ahead of the curve, we are one of the first to actually deliver that vision.

Brian Dobson

Yeah, thanks. I suppose just following up on that, do you think that leaning into that aspect of the business makes the overall business model more scalable as you're driving more agent-native systems similar to more like a software company?

Michael Wu

There are similarities, I think, to software companies in the sense that most of the companies, as I always mention today, are engineers at the core. Amber as a core is a technology-driven company. But I do think the business model will look different from the software companies or especially the SaaS companies as we understand today. I don't think we are offering just a software tool or an agentic tool even. What we are building, and we are increasingly offering to our own platforms and externally is really more of an agentic capability.

Take iClick as an example as we mentioned today. iClick is a digital marketing or maybe at this point still is a digital marketing business. What MIA does and what our agentic staff does to iClick is offer the ability to offer the same services or even much better services to their clients with a much more agent-native way in terms of operation. Most of the operations now are being automated. The way the workflow is streamlined is agent-first rather than human-first. The ability itself, again back to the scalability point, is highly scalable.

A different company or even a company with only similar business or different client base or similar client base can easily render that ability compared to the software example you mentioned. Today, if another company uses software from a software company, they still need to use the tool themselves. They still need to have staff trained to operate with their own workflow using that tool. The agentic services, the agentic abilities we are offering is different. It's actually end-to-end. It's actually result-driven.

We do think companies will start to get used to the results rather than paying for the tools that can hopefully get them the results. I think that's fundamentally different. I think the market will start to realize that. A lot of that understanding is becoming more talked about among the private investors, among the VC investors, but really in the public market. I do think Amber is one of the first companies that through our results, through our accomplishments this year, hopefully will also educate the public market investors about this new business model.

Brian Dobson

Excellent. Thanks very much.

Michael Wu

Thank you.

Operator

Our next question is from Emily Wei with Symmetry Affluent. Please proceed.

Emily Wei

Hello, Management. I have two questions. Hello, Management. Can you hear me?

Michael Wu

Yes. Hi, Emily.

Emily Wei

Hello. I actually have two questions. First of all, can you help us understand why we are pivoting towards an AI story? Secondly, on A-MM, what has actually been delivered so far and when do we expect the A-Suite to start making money? Thank you.

Michael Wu

Great questions. This is Michael again. First, I have to correct you. We are not pivoting to AI. First, Amber started as Amber AI. It's actually always been our DNA. Secondly, I've had this conviction, and I really think the Company is putting that into reality as we speak that crypto and AI are converging and these two technologies will together define what the agentic economy looks like, especially in what I call agentic finance.

Also, this is already happening as I mentioned about the MIA inside the iClick example. This is already transforming operating expenses through automation. It is already changing workflows from humans using tools to agents leading towards direct results with humans in the loop. It's already making a financial impact, and I think that's sort of related to your second question which I will also get to.

Also, if you look at Amber Premium itself, we really see Amber Premium as the proof case. It is a proof case because it is successful. It has a very strong reputation, and I think the most highly demanding, highly sophisticated and highly valuable client base. It is a profitable business. But we are just reviewing within Amber what enables the success of Amber Premium beyond, of course, our great sales team, our great relationship Management team and all the trust our clients put into us.

It's actually this operating layer which now we are reviewing as A-Suite. It's this operating layer and this agent-native operating capability that makes Amber Premium, makes our platform successful, and makes us able to deliver a very diverse variety of products and services within crypto. The ability to deliver that not only to the highest standards but deliver that with efficiency, with scalability. I really don't think we're talking about pivots. AI and the crypto has been in Amber's DNA since day one. But I do understand why you asked this question or where this confusion comes from.

I think over the last year or so, we are a new public company, and throughout most of 2025, people were still trying to understand Amber Premium itself, which again, is our first showcase, our first success. This year, of course, we are all on this call with all the investors, with all the friends, trying to educate the market about the broader Amber, which hopefully, starting from this earnings call, will become more clear.

To the second of your question about when does A-MM start to contribute revenues. It's actually already started as we mentioned. A-MM was launched at the end of March. It's an agent-native liquidity provision OS, operating systems. As Yi explained about the product, we really abstracted a fairly complex business into a very streamlined protocol. This protocol itself is agent-native, it's agent-operable and it's highly automated. Along with the workflow agents that operate A-MM, they've already been contributing revenue as we speak today. I do think we will start to see these increasingly significant revenue contributions from A-MM and other A-suites as we launch them from the second quarter onwards.

Emily Wei

Thank you.

Yi Bao

I can add some points from Michael. Basically, as Michael has mentioned, A-MM actually adds extra scalable revenue streams to our future developments. Basically, I just want to make a similar analysis. Once the token projects or A-MM market makers are onboarded to our agentic market making or the platform, actually they will be very sticky and something like a middle to long-term agreement they will sign with us. Basically, the revenue itself will be recurring and scalable as they add in more values or maybe they add in more parameters or they require more data service from our side. Basically, we do think that these revenue streams will be extremely scalable and start to contribute meaningful revenue from Q2 and onwards.

Thank you.

Operator

There are no further phone questions. I would like to hand it back over to Management for webcast questions.

Michael Wu

Okay. We have a few questions on the screen. I will read one of them out first.

The question is how do you expect AI strategy to influence margins, cash flow, balance sheet efficiency over time?

Again, I think we touched upon some of that. AI strategy is already influencing pretty much all of them on cash flow, on expenses, as we mentioned with the iClick example. MIA is already reducing OpEx of the iClick business segment as we speak.

In terms of margin, A-MM is another good example. It turns a fairly, it used to be fairly bespoke kind of business model of liquidity provision in crypto, in digital assets into highly streamlined agent operable operating systems. That definitely increases not only the margin on the business, but also, again, how scalable the business can be.

In terms of balance sheet efficiency, I think that will also show the impact over time as we, especially as we launch the other two products within A-Suite in the coming months.

Steve Zhang

Yeah. Just to add to that point, I think compared to current margins, we do expect, obviously, higher capital efficiency coming out of the agentic AI services, and will have a positive impact on operating margins in the long run. Given that this is a relatively scalable business, the balance sheet efficiency will also start to improve in the coming quarters.

Michael Wu

We also have another question that's from Kelly and the question is, "What A-MM is being deployed to enable the AI solution for Amber? Are there any proprietary components to your Agentic infrastructure?"

This is very interesting to have a more technical question on this earnings call. In short, the way we build what we call the intelligence layer of our Agentic stack is we are very open to use whatever A-MM model or intelligence source that's actually helpful, that's productive, that actually enables our business and our clients' businesses to be better. We of course have integrated all the leading either both the leading private models and the leading open source models. We have also in-house deployed our fine-tuned versions of open source models where it fits both. There are of course areas within our Agentic workflow that are smaller, maybe less intelligent, but cheaper and more customizable open source models are suitable. We've done that, so in a way we have our own fine-tuned smaller models, I guess, in the workflow.

Are there proprietary components to the Agentic infrastructure? This is also a very interesting question. I think we touched upon the models, the intelligence layer. I do think there are companies, there are gigantic AI labs that provide all these intelligence layers. I don't think it's Amber's position today to compete on that front. I do think in terms of building more vertical agentic services or vertical agentic service stacks, that's where our edge lies, whether specifically in FinTech or in financial services, especially digital assets financial services, which I think are actually more complex, but also more digital native form of financial services. There's a lot of harnesses you need to build. There's a lot of specified data sets that our agents need to be comfortable with or be trained with.

The short answer is yes. I do think there are a lot of proprietary components to our Agentic infrastructure, even though on the intelligence layer we integrate most of the advanced either private or open source models.

MIA

Thank you all for joining us today.

This quarter marks a defining moment as we continue to advance our agent native operation system build out while maintaining a resilient foundation in a challenging market. We remain fully committed to delivering institutional grade excellence and long term value for our shareholders. We sincerely appreciate your continued trust and support, and we look forward to sharing further updates with you in the upcoming quarter.

This concludes today's call. Thank you and have a great day.

Operator

Thank you. You may now disconnect.

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- **Non-GAAP Financial Measures.** The Company uses adjusted EBITDA from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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 from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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/(loss). The Company believes that adjusted EBITDA from continuing operations and adjusted net income/(loss) from continuing operations 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 from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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 from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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" set forth at the end of this press release. 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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