



Amber International Holding Limited

Building the Foundation of Institutional Crypto Finance

Nasdaq: AMBR | Q2 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

Asia's Leading Digital Wealth Management Platform

The flagship brand of Amber International Holding Limited

US\$21.0mn

Total Revenue

4,911

Cumulative KYC'ed
Institutional & HNW Private
Wealth Clients⁵

3

Focused Jurisdictions:
SG, HK, Dubai

8+

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

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\$0.9 billion in monthly transaction volume
- **OTC Trading** – 24/7 institutional OTC desk

Comprehensive Wealth Management Product Solutions

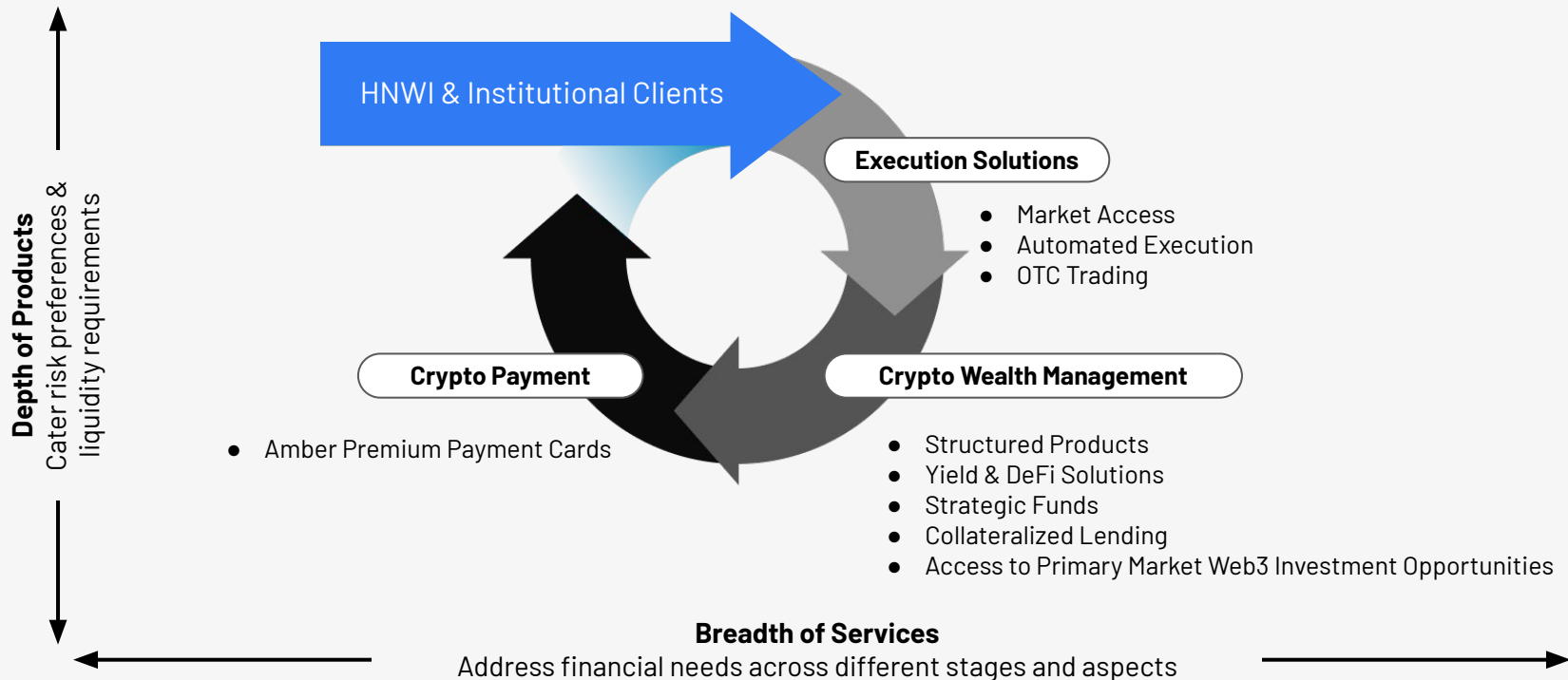
- **Structured Investment Products**
- **Yield & DeFi Solutions**
- **Strategic Funds**
- **Collateralized Lending**

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



Market Affirmation

Global Inflection Point

Digital assets are rapidly moving from niche to mainstream, with institutional investors driving adoption through ETFs, tokenized securities, and treasury allocation strategies.

Asia-Pacific as the Growth Engine

APAC leads global adoption, driving a projected 25.4% CAGR in crypto asset management through 2030.

Structural Advantages

As infrastructure matures and regulation evolves, digital assets are emerging as a credible asset class for global institutions seeking diversification and long-term value creation.

Top global crypto
adoption countries

6/10

in APAC

according to [Chainalysis](#)

Global cryptocurrency
market share in 2024

30.7%

Revenue in APAC

according to [Grand View Research](#)

APAC crypto asset
management

25.4%

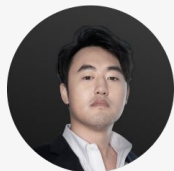
Expected CAGR through 2030s

according to [Grand View Research](#)

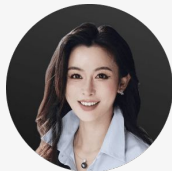
What Differentiates US

Our Leadership Team

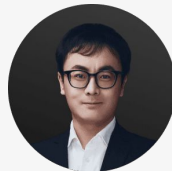
Deep expertise across global financial institutions, digital asset markets, and fintech innovation.



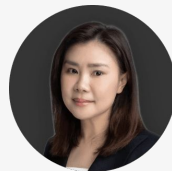
Michael Wu
Chairman of the Board and CEO



Vicky Wang
President



Yi Bao
Chief Product Officer



Josephine Ngai
Chief Financial Officer



Alex Zhang
VP of Engineering



Jeffrey Wang
Head of Americas

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.

What Differentiates US

Competitive Positioning

Retail-focused wealth management platform

- Volume-driven business model
- Retail-focused platforms
- Competing on scale and cost
- Commoditized execution services
- Limited customization

Amber Premium

- ✓ Relationship-driven model
- ✓ Institutional-focused platform
- ✓ Competing on expertise & service
- ✓ Private banking experience
- ✓ Tailored wealth solutions

Competitive Moat: Strong Client Profile

- Official account minimums: **\$1M+**
- Active client relationships: **Ranging from \$1-100M per account**

Institutional relationships and regulatory expertise cannot be easily replicated at scale.

2025 Q2 at a Glance

Quarterly Highlights ended June 30, 2025²

Amber Premium Leads the Way with **strong overall performance in Q2**, serving the most sophisticated clients in Asia with a private-banking experience powered by technology and unrivaled access to digital assets.

REVENUE

US\$21.0mn

Q2 2025

GROSS PROFIT

US\$15.0mn

Q2 2025

CLIENT ASSETS

35.7%

YoY Increase in Client Assets on Platform⁶

CLIENT GROWTH

20.8%

YoY Cumulative KYC'ed Users Growth⁵



Business Segments Revenue

Quarterly Highlights ended June 30, 2025²

Segment Revenue US\$ million



- **Wealth Management Solutions** showed exceptional growth, contributed by the WFTL Assigned Contracts and strong **demand on our diverse investment products and services**.
- **Marketing & Enterprise Solutions** revenue was recorded at our consolidated level starting from the merger completion with iClick Interactive on March 12, 2025
- **Execution Solutions**³ demonstrated solid growth primarily driven by the WFTL Assigned Contracts and **higher average fee rate and spread**
- **Payment Solutions**⁴ which the revenue is generated from the conversion fee of our fiat on/off-ramp services

Business Strategies

01

Promoting Institutional Adoption

- Service package for digital asset treasury firms
- Engage traditional institutions exploring tailored crypto entry
- Build B2B2C brokerage infrastructure

02

AMBR Tokenization & On-Chain Exposure

- The first Asia-based public company whose stock is made available onchain via xStocks, enabling 24/7 global access and trading of tokenized AMBR shares alongside major global stocks

03

Innovative Financial Products & Seamless Platform Evolution

- Comprehensive structured product suites that adapt across market cycles
- Evolve a seamless, AI-embedded platform to enhance client onboarding, product selection, and portfolio monitoring

04

RWA Initiatives

- End-to-end solution integrates advisory, custody, and liquidity
- Broaden the range of tokenized products, working alongside ecosystem partners to deliver a more unified portfolio experience for clients

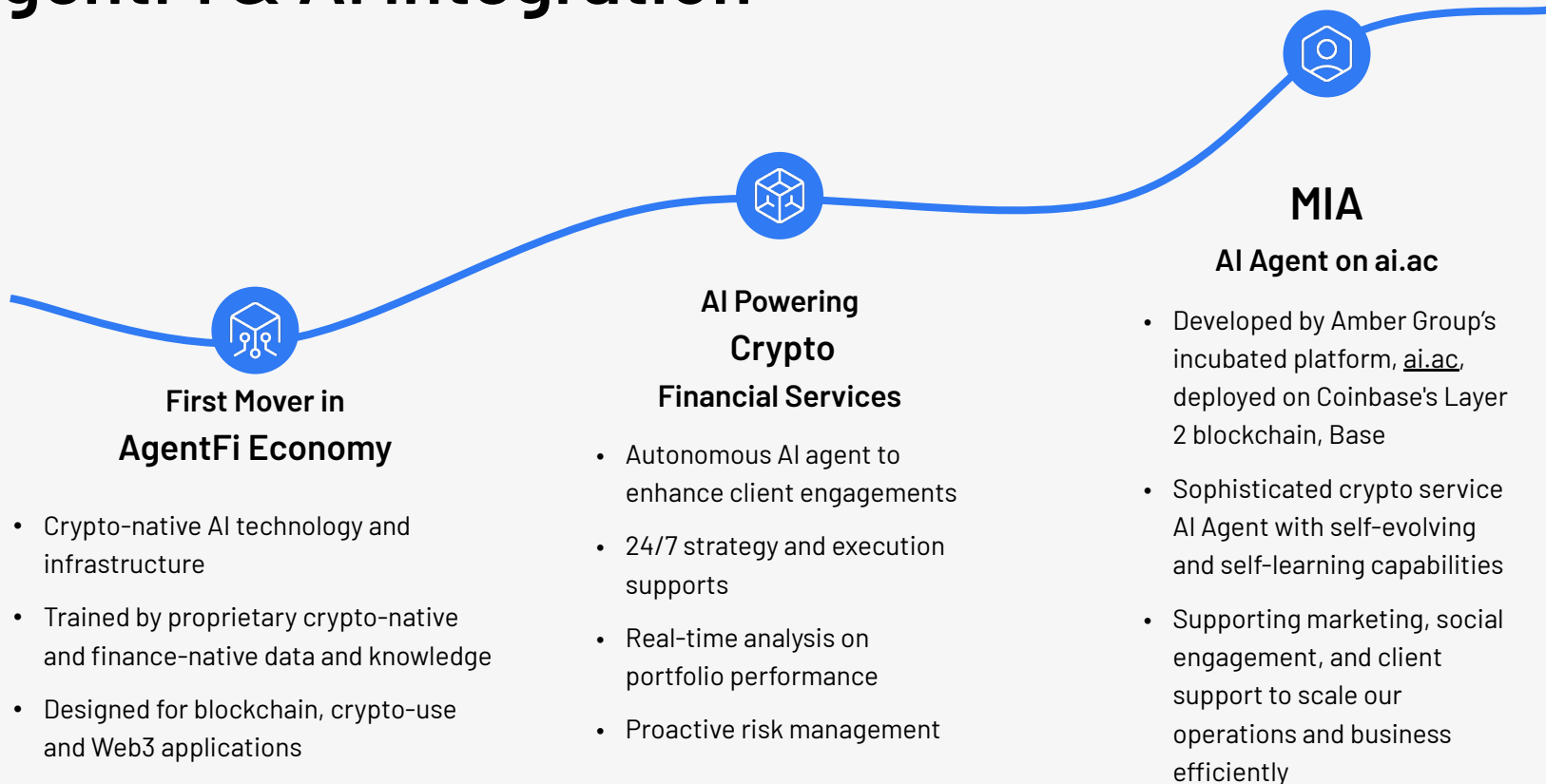
05

AgentFi Innovation

- Leverage AI technologies and intelligent agents across marketing, social engagement, and client support to scale our operations and business efficiently and consistently

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 June 30,	
	2025	2024
Revenue	20,963	867
Cost of revenue	(6,007)	(581)
Gross profit	14,956	286
Operating expenses		
Research and development expenses	(4,621)	(13)
Sales and marketing expenses	(2,806)	(3)
General and administrative expenses	(8,327)	(1,840)
Total operating expenses	(15,754)	(1,856)
Operating (loss)/income	(798)	(1,570)
Finance income, net	—	63
Other gains/(losses), net	1,549	3,039
Income/(loss) before share of losses from an equity investee and income tax expense	751	1,532
Share of losses from an equity investee	(24)	—
Income/(loss) before income tax expense	727	1,532
Income tax credit/(expense)	1	—
Net income/(loss)	728	1,532
Net loss attributable to non-controlling interests	13	—
Net income/(loss) attributable to the Company's ordinary shareholders	741	1,532

Net income/(loss)	728	1,532
Other comprehensive loss:		
Foreign currency translation adjustment, net of US\$nil Tax	(115)	—
Comprehensive income/(loss)	613	1,532
Comprehensive loss attributable to noncontrolling Interests	(24)	—
Comprehensive income/(loss) attributable to the Company's ordinary shareholders	589	1,532
Net income/(loss) per ADS attributable to the Company's ordinary shareholders		
— Basic	0.01	0.02
— Diluted	0.01	0.02
Weighted average number of ADS used in per share calculation:		
— Basic	90,548,508	61,966,949
— Diluted	90,551,286	61,966,949

	728	1,532
	(115)	—
	613	1,532
	(24)	—
	589	1,532
	0.01	0.02
	0.01	0.02
	90,548,508	61,966,949
	90,551,286	61,966,949

Unaudited Reconciliations of GAAP and non-GAAP Results

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) finance income, net, (iii) income tax (credit)/expense, (iv) share-based compensation, (v) other (gains)/losses, net, (vi) net loss attributable to non-controlling interests, (vii) unrealized (gain)/loss in fair value of digital assets, and (viii) 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 June 30,	
	2025	2024
Net income/(loss)	728	1,532
Add/(less):		
Depreciation and amortization	484	89
Finance income, net	—	(63)
Income tax (credit)/expense	(1)	—
EBITDA	1,211	1,558
Add/(less):		
Share-based compensation	178	—
Other (gains)/losses, net	(1,642)	17
Net loss attributable to non-controlling interests ¹¹	13	—
Unrealized (gain)/loss in fair value of digital assets	—	(2,619)
Cost related to merger ¹²	412	—
Adjusted EBITDA	172	(1,044)

¹¹ 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.

¹² Cost related to the merger relates to legal and professional fees.

Unaudited Reconciliations of GAAP and non-GAAP Results

Adjusted net (loss)/income represents net income/(loss) before (i) share-based compensation, (ii) other (gains)/losses, net, (iii) net loss attributable to non-controlling interests, (iv) unrealized (gain)/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 (loss)/income from net income/(loss) for the periods indicated:

	Three Months Ended June 30,	
	2025	2024
Net income/(loss)	728	1,532
Add/(less):		
Share-based compensation	178	—
Other (gains)/losses, net	(1,642)	17
Net loss attributable to non-controlling interests ¹¹	13	—
Unrealized (gain)/loss in fair value of digital assets	—	(2,619)
Cost related to merger ¹²	412	—
Adjusted net (loss)/income	(311)	(1,070)

¹¹ 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.

¹² Cost related to the merger relates to legal and professional fees.

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

	Three Months Ended June 30,	
	2025	2024
Net income/(loss)	728	1,532
Add: Non-GAAP adjustments to net income/(loss)	(1,039)	(2,602)
Adjusted net (loss)/income	(311)	(1,070)
Denominator for net income/(loss) per ADS – Weighted average ADS outstanding	90,548,508	61,966,949
Denominator for diluted adjusted net (loss)/income per ADS - Weighted average ADS outstanding	90,551,286	61,966,949
Diluted net income/(loss) per ADS	0.01	0.02
Add: Non-GAAP adjustments to net income/(loss) per ADS	(0.01)	(0.04)
Diluted adjusted net (loss)/income per ADS	(0.00)	(0.02)

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 - The operating metrics presented in this deck include operating data from Sparrow business, and the WFTL Assigned Contracts. While the relevant entities 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 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.
- 3 - 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.
- 4 - 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.
- 5 - 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.
- 6 - Client Assets on Platform is defined as the total U.S. dollar equivalent value of client assets as of a specific date.



Thank you

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