

Amber International Holding Limited

Building AMBR AI Agents

Nasdaq: AMBR | 2026 Q2 - Earnings Conference Call

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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 these measures 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 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. These non-GAAP measures 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 tables captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" included in the appendix to this presentation. These non-GAAP financial measures are presented together with the most directly comparable GAAP financial measures to facilitate a more comprehensive understanding of operating performance between periods.

Revenue presentation. Beginning in the second quarter of 2026, the Company introduced (i) "Digital Assets Platform Revenue," comprising the revenue from Wealth Management Solutions, Execution Solutions, and Payment Solutions, and (ii) "Agentic Revenue," comprising the revenue generated from A-MM (Agentic Market Making) and Marketing and Enterprise Solutions, to better reflect the evolution of its AI-enabled business model. Comparative period information has been conformed to the current presentation. Any discrepancies on presentation between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

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The New AMBR

A builder of specialized AI agents for high-value, high-stakes financial use cases – the founding thesis, delivered in sequence

PRODUCT

Specialized agents

Ambre (consumer · personal finance) & MIA (enterprises · marketing) – the same capability delivered to far more clients and scenarios, without adding people in proportion

FOUNDATION

Licensed financial infrastructure

Licences · execution connectivity · client trust – nine years in the market

2017

FOUNDED



Founded as Amber AI

On the thesis that crypto and AI converge at the core of financial infrastructure.

9 yrs

IN MARKETS



In Markets

Nine years as a digital wealth management business: domain expertise, financial infrastructure, and live experience with consequential decisions

Q2'26

1ST EVIDENCE



Strategy showing up

Revenue mix and margins began to reflect the shift: higher-margin agentic contribution, operating income and Adjusted EBITDA turned positive.

Sept 1

2026



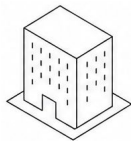
The new AMBR unveiled

Formally positioned as a builder of specialized AI agents. First two products in market: **Ambre** and **MIA**.

How Every Agent Gets Built

One repeatable pattern – operate the business, convert its expertise into an agent, then take the agent to market

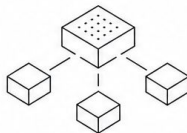
STEP 1



Operate

Run the business first, with real clients, real risk and real compliance, so the domain knowledge is earned rather than assumed.

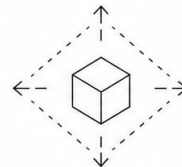
STEP 2



Convert

Standardise the workflow, connect the systems, structure the data, add monitoring and controls, and make the process machine-operable one step at a time.

STEP 3



Take to market

The agent takes on more of the work as it earns the right to – then goes outside, embedded in a service or sold directly as a product.

Marketing operations → MIA

Built inside the Company's wholly-owned marketing businesses, learning from real campaigns and enterprise customers before it was sold to anyone.

US\$3.8mn in Q2 2026

Wealth management → Ambre

Built on Amber Premium's portfolio analysis, risk monitoring and the accumulated judgment of its client teams.

Opened by invitation

2026 Q2 at a Glance

Stronger mix and margins; first evidence of the agentic strategy in the P&L

US\$13.9M

Total Revenue

+38.8% QoQ

79.5%

Gross Margin

Expanded from 67.7% in Q1

US\$7.4M

Agentic Revenue

First evidence of the pivot

US\$11.1M

Gross Profit

Up from US\$6.8M in Q1

US\$1.0M

Operating Income

Turned positive this quarter

US\$1.9M

Adj. EBITDA

Turned positive from a US\$3.2M loss in Q1

What Held Up This Quarter



New AMBR positioning

Building specialized AI agents



Ambre & MIA in market

First two products launched



Higher-margin mix

Agentic revenue began to contribute

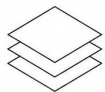


Returned to profitability

Operating income and Adj.
EBITDA turned positive

Why Now, and Why AMBR

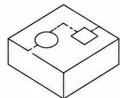
The moat is not the model – agents in finance have to sit on licensed workflows



MODEL LAYER · NOT WHERE WE COMPETE

General-purpose AI models

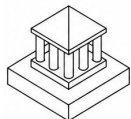
AMBR does not build them and does not plan to. Model-neutral by design – proprietary or open source, whichever works best for the job.



AMBR AGENT LAYER · WHAT WE INTEND TO OWN

Agents that operate inside controlled workflows

Vertical understanding · connections into the right tools and data · workflow design and controls · the unglamorous work of making general intelligence reliable enough to trust with a real job.



FOUNDATION · NINE YEARS TO BUILD

Licences · execution connectivity · client trust

An agent in finance has to sit inside licensed entities, under KYC and suitability rules, with audit trails, risk limits and people accountable for the outcome. None of that can be bought from a model provider.

1

The category is shifting to specialized agents

From tools that only answer questions, to agents that understand context, sit inside licensed workflows, and help users decide – with people still accountable for the outcome. Finance is exactly that domain. Ambre does not place orders; when a user decides to act, they are handed to the expert team.

2

The model race works in our favour

AMBR intends to stay model-neutral and use whatever intelligence works best for a given job. As models get more capable and cheaper, costs come down and the agents improve – without a dollar spent on training them.

3

Agents remove the headcount limit

Until now the capability could reach only as many clients as the Company's people could serve. Agents deliver the same capability to far more clients and scenarios, without adding people in proportion.

4

Launched from strength

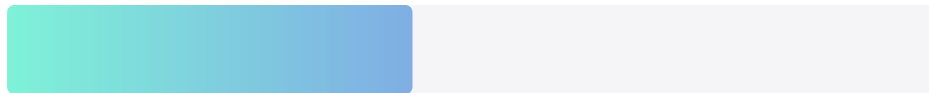
US\$7.4 mn is classified as agentic this quarter – more than half of total revenue – and it carries structurally higher gross margin on infrastructure the Company already owns. That is why this pivot is a choice, not a reaction.

Delivered Above the Q2 Outlook

Three revenue perimeters shown side by side – the outlook basis, the platform alone, and the reported total

Digital Assets Platform

US\$6.6mn



Wealth Management · Execution · Payment

Digital Assets Platform + A-MM

US\$10.1mn



Basis of the Company's prior outlook **Above range**

Total revenue

Outlook US\$9.0-10.0mn

US\$13.9mn



Including Marketing & Enterprise Solutions (MIA)

On the basis guided

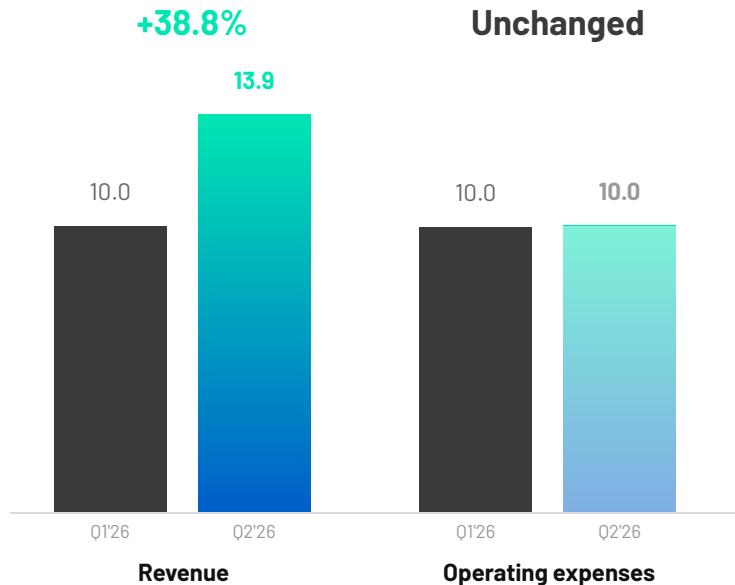
Combined revenue exceeding the previously communicated outlook of US\$9.0 million to US\$10.0 million.

Withdrawal of outlook

In view of the strategic transition towards an agentic AI company, previously issued financial guidance is withdrawn while the Company evaluates the financial impact of the new business initiatives. A revised financial framework and updated guidance are expected at Investor Day, currently expected before year-end.

Launched from Strength, Not Pressure

The P&L already says what the strategy says: revenue grew, expenses did not



REVENUE VS. TOTAL OPERATING EXPENSES, US\$ MILLION

"Most pivots consume capital before they produce results. Ours produced results first. That is the first financial proof that the direction we are taking is working."

Michael Wu, Chairman and Chief Executive Officer

- **Operating income US\$1.0mn**, turning positive from a US\$3.2mn loss last quarter; **Adjusted EBITDA US\$1.9mn**
- **Gross margin 79.5%**, from 67.7%, on a higher-margin, agent-driven mix
- **Cash and cash equivalents, time deposits and restricted cash of US\$34.2mn** at June 30, 2026, up from US\$33.9mn at December 31, 2025
- Agentic Revenue carries structurally higher margin on infrastructure the Company already owns

Two Agents in Market

Ambre and MIA are the first two agents, not the full portfolio

CONSUMER AGENT · PERSONAL FINANCE

Ambre

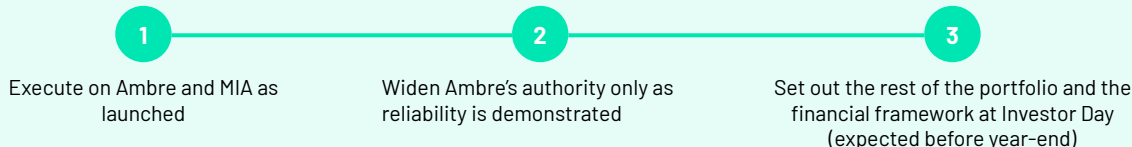
- Opened by invitation on September 1, 2026 to Amber Premium's verified client base
- Connects users' existing exchange and brokerage accounts **without moving their assets**; builds a holistic view and surfaces the signals that matter
- **Does not place orders** — when users decide to act they are connected to the Company's expert team of former relationship managers, structures and traders
- Authority is intended to widen only as reliability is demonstrated · launched after quarter-end, no revenue contribution in Q2 2026

ENTERPRISE AGENT · MARKETING & GROWTH WORKFLOWS

MIA

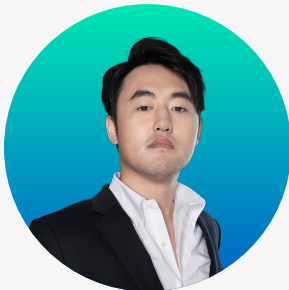
- Built inside the Company's wholly-owned marketing businesses, where it already handles a substantial share of daily campaign operations
- Already runs a substantial share of day-to-day campaigns for 100+ enterprise customers · contributed US\$3.8mn of Agentic Revenue in Q2 2026 (Marketing & Enterprise Solutions)
- Sold two ways — embedded in the services those businesses deliver, and **directly as a standalone product** since September 1
- Having both gives a clear read on what a customer will pay for the agent alone versus the service wrapped around it

Execution priorities through year-end



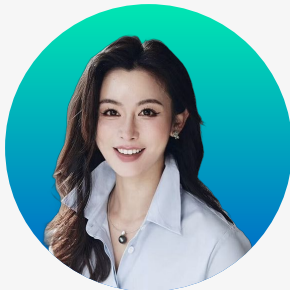
Our Leadership Team

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 Operating Officer



Steve Zhang

Co-Chief Financial Officer



Josephine Ngai

Co-Chief Financial Officer

Share Repurchase Program Update

Disciplined Capital Return Alongside Continued Investment in Strategic Foundation

Authorised

US\$50.0M

Share Repurchase Programme

Announced November 2025

Executed as of June 30, 2026

2,636,910 ADSs · US\$5.8M deployed

→ **Remaining Capacity US\$44.2M**

01

Capital Allocation Discipline

Disciplined and opportunistic approach — balancing shareholder returns with capital needs for AI development and platform growth.

02

Valuation Opportunity

Significant capacity remains for opportunistic repurchases alongside continued growth investment.

03

Financial Resilience

Repurchased 2,636,910 ADSs for approximately US\$5.8 million as of June 30, 2026 under the US\$50 million programme.

04

Strategic Conviction

Board's long-term confidence in AMBR's strategy of building specialized AI agents, and in continued disciplined capital return.



Thank you .

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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			Six Months Ended	
	June 30, 2026	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2025
Continuing operations					
Revenue	13,921	18,948	10,028	23,949	33,455
Cost of revenue	(2,857)	(4,365)	(3,240)	(6,097)	(7,924)
Gross profit	11,064	14,583	6,788	17,852	25,531
Operating expenses					
Research and development expenses	(1,561)	(4,585)	(1,541)	(3,102)	(7,968)
Sales and marketing expenses	(2,165)	(2,480)	(2,289)	(4,454)	(3,223)
General and administrative expenses	(6,303)	(8,305)	(6,150)	(12,453)	(14,279)
Total operating expenses	(10,029)	(15,370)	(9,980)	(20,009)	(25,470)
Operating income/(loss)	1,035	(787)	(3,192)	(2,157)	61
Finance income, net	80	12	96	176	50
Other gains/(losses), net	419	1,548	(615)	(196)	1,604
Income/(loss) from continuing operations before share of losses from an equity investee and income tax (expense)/credit	1,534	773	(3,711)	(2,177)	1,715
Share of losses from an equity investee	(9)	(24)	(11)	(20)	(24)
Income/(loss) from continuing operations before income tax (expense)/credit	1,525	749	(3,722)	(2,197)	1,691
Income tax (expense)/credit	(53)	1	(6)	(59)	(4)
Net income/(loss) from continuing operations	1,472	750	(3,728)	(2,256)	1,687
Net income attributable to non-controlling interests	—	—	—	—	—
Net income/(loss) from continuing operations attributable to the Company's ordinary shareholders	1,472	750	(3,728)	(2,256)	1,687
Discontinued operations					
Net income/(loss) from discontinued operations	26	(22)	(4)	22	(43)
Net loss attributable to non-controlling interests	—	13	—	—	28
Net income/(loss) from discontinued operations attributable to the Company's ordinary shareholders	26	(9)	(4)	22	(15)
Net income/(loss)	1,498	728	(3,732)	(2,234)	1,644
Net income/(loss) attributable to the Company's ordinary shareholders	1,498	741	(3,732)	(2,234)	1,672

Net income/(loss) from continuing operations
Other comprehensive loss:

Foreign currency translation adjustment, net of US\$nil tax

Comprehensive income/(loss) from continuing operations attributable to the Company's ordinary shareholders

Net income/(loss) from discontinued operations
Other comprehensive income/(loss):

Foreign currency translation adjustment, net of US\$nil tax

Comprehensive income/(loss) from discontinued operations

Comprehensive loss from discontinued operations attributable to noncontrolling interests

Comprehensive income/(loss) from discontinued operations attributable to the Company's ordinary shareholders

Comprehensive income/(loss) attributable to the Company's ordinary shareholders

Net income/(loss) from continuing operations per ADS attributable to the Company's ordinary shareholders

— Basic

— Diluted

Weighted average number of ADS used in per share calculation:

— Basic

— Diluted

Net income/(loss) from discontinued operations per ADS attributable to the Company's ordinary shareholders

— Basic

— Diluted

Weighted average number of ADS used in per share calculation:

— Basic

— Diluted

Net income/(loss) per ADS attributable to the Company's ordinary shareholders

— Basic

— Diluted

Weighted average number of ADS used in per share calculation:

— Basic

— Diluted

	Three Months Ended			Six Months Ended	
	June 30, 2026	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2025
Net income/(loss) from continuing operations	1,472	750	(3,728)	(2,256)	1,687
Other comprehensive loss:					
Foreign currency translation adjustment, net of US\$nil tax	(1,298)	(115)	(417)	(1,715)	(115)
Comprehensive income/(loss) from continuing operations attributable to the Company's ordinary shareholders	174	635	(4,145)	(3,971)	1,572
Net income/(loss) from discontinued operations	26	(22)	(4)	22	(43)
Other comprehensive income/(loss):					
Foreign currency translation adjustment, net of US\$nil tax	—	—	—	—	—
Comprehensive income/(loss) from discontinued operations	26	(22)	(4)	22	(43)
Comprehensive loss from discontinued operations attributable to noncontrolling interests	—	(24)	—	—	(24)
Comprehensive income/(loss) from discontinued operations attributable to the Company's ordinary shareholders	26	(46)	(4)	22	(67)
Comprehensive income/(loss) attributable to the Company's ordinary shareholders	200	589	(4,149)	(3,949)	1,505
Net income/(loss) from continuing operations per ADS attributable to the Company's ordinary shareholders					
— Basic	0.02	0.01	(0.04)	(0.02)	0.02
— Diluted	0.02	0.01	(0.04)	(0.02)	0.02
Weighted average number of ADS used in per share calculation:					
— Basic	93,840,552	90,548,508	93,837,525	93,839,047	79,493,454
— Diluted	93,870,041	90,551,286	93,837,525	93,839,047	79,496,261
Net income/(loss) from discontinued operations per ADS attributable to the Company's ordinary shareholders					
— Basic	0.00	(0.00)	(0.00)	0.00	(0.00)
— Diluted	0.00	(0.00)	(0.00)	0.00	(0.00)
Weighted average number of ADS used in per share calculation:					
— Basic	93,840,552	90,548,508	93,837,525	93,839,047	79,493,454
— Diluted	93,870,041	90,548,508	93,837,525	93,865,074	79,493,454
Net income/(loss) per ADS attributable to the Company's ordinary shareholders					
— Basic	0.02	0.01	(0.04)	(0.02)	0.02
— Diluted	0.02	0.01	(0.04)	(0.02)	0.02
Weighted average number of ADS used in per share calculation:					
— Basic	93,840,552	90,548,508	93,837,525	93,839,047	79,493,454
— Diluted	93,870,041	90,551,286	93,837,525	93,839,047	79,496,261

Unaudited Reconciliations of GAAP and non-GAAP Results

AMBER INTERNATIONAL HOLDING LIMITED
Unaudited Condensed Consolidated Statements of Financial Position
(US\$'000)

	As of June 30, 2026	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents, time deposits and restricted cash	34,248	33,902
Trade and other receivables	12,246	16,625
Crypto assets loan receivables	57,788	42,141
Digital assets	52,111	45,958
Financial assets at fair value through profits or loss	13,647	22,084
Derivative financial assets	—	316
Amounts due from related parties	60,081	32,341
Collateral receivables	8,534	3,407
Income tax recoverable	57	141
Assets held for sale	10	17
Total current assets	238,722	196,932
Non-current assets		
Goodwill	53,136	53,136
Intangible assets	2,720	2,949
Other assets	3,470	3,362
Total non-current assets	59,326	59,447
Total assets	298,048	256,379
Liabilities and equity		
Current liabilities		
Trade and other payables	11,192	13,427
Collateral payables	75,558	10,941
Contract liabilities	8,232	8,575
Liabilities due to customers	49,624	61,351
Amount due to related parties	47,723	48,031
Derivative financial liabilities	—	316
Lease liabilities	874	867
Income tax payable	438	513
Liabilities held for sale	1,265	1,277
Total current liabilities	194,906	145,298
Non-current liabilities		
Lease liabilities	274	722
Other liabilities	47	47
Total non-current liabilities	321	769
Total liabilities	195,227	146,067
Equity		
Share capital	86,480	90,061
Accumulated losses	(35,373)	(33,139)
Reserve	51,714	53,390
Total equity	102,821	110,312
Total equity and liabilities	298,048	256,379

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 from continuing operations represents net income/(loss) from continuing operations before (i) depreciation and amortization, (ii) finance income, net, (iii) income tax expense/(credit), (iv) share-based compensation, (v) other gains, net, (vi) unrealized loss in fair value of digital assets, and (vii) cost related to merger.

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

	Three Months Ended			Six Months Ended	
	June 30, 2026	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2025
Net income/(loss) from continuing operations	1,472	750	(3,728)	(2,256)	1,687
Add/(less):					
Depreciation and amortization	411	484	402	813	621
Finance income, net	(80)	(12)	(96)	(176)	(50)
Income tax expense/(credit)	53	(1)	6	59	4
EBITDA from continuing operations	1,856	1,221	(3,416)	(1,560)	2,262
Add/(less):					
Share-based compensation	26	178	13	39	805
Other gains, net ³	(353)	(1,641)	(515)	(868)	(1,754)
Unrealized loss in fair value of digital assets	337	—	728	1,065	—
Cost related to merger ⁴	—	412	—	—	444
Adjusted EBITDA from continuing operations	1,866	170	(3,190)	(1,324)	1,757

³ Other gains, net has been adjusted out, except for (i) amounts of (US\$66 thousand), US\$93 thousand, US\$1,130 thousand, US\$1,064 thousand and US\$150 thousand in relation to realized and unrealized (gain)/loss in fair value of digital assets, net for the three months ended June 30, 2026, June 30, 2025, March 31, 2026 and for the six months ended June 30, 2026 and 2025, respectively.

⁴ Cost related to the merger relates to legal and professional fees.

Unaudited Reconciliations of GAAP and non-GAAP Results

Adjusted net income/(loss) from continuing operations represents net income/(loss) from continuing operations before (i) share-based compensation, (ii) other gains, net, (iii) unrealized loss in fair value of digital assets, and (iv) cost related to merger. There are 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 continuing operations from net income/(loss) from continuing operations for the periods indicated:

Net income/(loss) from continuing operations
Add/(less):
Share-based compensation
Other gains, net³
Unrealized loss in fair value of digital assets
Cost related to merger⁴
Adjusted net income/(loss) from continuing operations

Three Months Ended			Six Months Ended	
June 30, 2026	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2025
1,472	750	(3,728)	(2,256)	1,687
26	178	13	39	805
(353)	(1,641)	(515)	(868)	(1,754)
337	—	728	1,065	—
—	412	—	—	444
1,482	(301)	(3,502)	(2,020)	1,182

³ Other gains, net has been adjusted out, except for (i) amounts of (US\$66 thousand), US\$93 thousand, US\$1,130 thousand, US\$1,064 thousand and US\$150 thousand in relation to realized and unrealized (gain)/loss in fair value of digital assets, net for the three months ended June 30, 2026, June 30, 2025, March 31, 2026 and for the six months ended June 30, 2026 and 2025, respectively.

⁴ Cost related to the merger relates to legal and professional fees.

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

Net income/(loss) from continuing operations
Add: Non-GAAP adjustments
Adjusted net income/(loss) from continuing operations

Denominator for diluted net income/(loss) from continuing operations per ADS – Weighted average ADS outstanding

Denominator for diluted adjusted net income/(loss) from continuing operations per ADS – Weighted average ADS outstanding

Diluted net income/(loss) from continuing operations per ADS
Add: Non-GAAP adjustments
Diluted adjusted net income/(loss) from continuing operations per ADS

Three Months Ended			Six Months Ended	
June 30, 2026	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2025
1,472	750	(3,728)	(2,256)	1,687
10	(1,051)	226	236	(505)
1,482	(301)	(3,502)	(2,020)	1,182
93,870,041	90,551,286	93,837,525	93,839,047	79,496,261
93,870,041	90,548,508	93,837,525	93,839,047	79,496,261
0.02	0.01	(0.04)	(0.02)	0.02
0.00	(0.01)	0.00	0.00	(0.01)
0.02	(0.00)	(0.04)	(0.02)	0.01