

Amber International Holding Limited
Fiscal Year 2025 Third Quarter Financial Results
November 26, 2025

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

MIA, *Amber Premium Official AgentFi Ambassador*

Michael Wu, *Chairman of the Board and Chief Executive Officer*

Vicky Wang, *President*

Yi Bao, *Chief Product Officer*

Josephine Ngai, *Chief Financial Officer*

Steve Zhang, *Head of Capital Markets*

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

Operator

Good morning. Welcome to Amber International Fiscal Year 2025 Third Quarter Financial Results.

At this time, all participants are in listen-only mode. The question-and-answer session will follow the formal presentation. If you would like to ask a question at that time, you may press star, one from your telephone keypad, and a confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to withdraw your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

As a reminder, this conference is being recorded.

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

MIA

Good morning, and welcome to Amber International Holding Limited's third 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 on today's call are

- Michael Wu, Chairman of the Board and CEO, who will share our strategic vision and AI transformation initiatives;
- Vicky Wang, President, who will focus on our core business updates, current positioning, offerings, and goals;
- Yi Bao, Chief Product Officer, who will update us on our product development and innovation pipeline;
- Josephine Ngai, CFO, who will review our financial results and provide guidance, and
- Steve Zhang, our 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.

Q3 was a defining quarter for Amber International. We delivered operating income of US\$1.4 million with an 8% operating margin—a strong profitability and clear validation of the operating leverage we have been building quarter after quarter. This improvement reflects not only disciplined cost management but also a stronger, more durable revenue mix anchored in premium client engagement and high-quality business activity.

Underneath the financials, client behavior tells an even more compelling story. Assets on Platform grew 20% quarter-on-quarter to US\$1.84 billion, supported by robust inflows and deepening client relationships. Trading activity accelerated across segments, reaffirming that our platform remains a trusted, high-touch partner for sophisticated investors—particularly in volatile markets, where our differentiated capabilities matter most.

These results demonstrate the strength of our core: we are Asia's leading digital wealth management platform, serving the region's most sophisticated clients with a private-banking experience built on technology and unmatched access to digital asset opportunities. This business is profitable, resilient and scalable, and it continues to set the foundation for our long-term strategy.

As part of our ongoing commitment to maximizing shareholder value and demonstrating our confidence in the long-term prospects of our business, I am pleased to announce that our Board of Directors has authorized a share repurchase program of up to USD\$50 million of our outstanding ADS over the next 12 months starting from December 1, 2025.

This decision follows directly from the strong Q3 results we just shared with you. The authorization reflects our Board's confidence on multiple fronts: first, in the durability and scalability of our core digital wealth management business; second, in our ability to generate sustainable cash flows; and third, in our belief that the current valuation does not fully reflect Amber International's intrinsic value and long-term potential.

We intend to execute this program opportunistically over the next 12 months, balancing repurchases with our ongoing investments in technology, AI capabilities, and platform expansion. Importantly, this buyback does not signal a shift away from growth—rather, it demonstrates that we can deliver both: returning value to shareholders today while building the AI-powered crypto finance platform of tomorrow.

As many of you know, Amber is more than a crypto finance platform. At our core, we are—and have always been—a technology company. To remain at the forefront, we must be relentlessly forward-looking, technology-driven, and bold in building what comes next. That brings me to the broader strategic arc.

From our founding as Amber AI in 2017, we have held a steadfast belief: two technologies—crypto and AI—would fundamentally reshape finance and the broader economy. That conviction has only grown, and today we are uniquely positioned to capitalize on their convergence.

This quarter, we continued to make significant strides in embedding AI at every layer of our operations. Most notably, we have successfully launched the Work With MIA portal, advancing AI integration across both our internal and external processes. MIA, our AI agent, now plays a hands-on role in nearly every aspect of our content generation and social media management, ensuring a new level of operational efficiency and consistency.

Inside the organization, MIA now lives within our internal Slack workspace—acting as a proactive, always-available teammate, accelerating knowledge sharing and empowering our staff to operate with greater agility. Additionally, we have developed a proprietary knowledge-base engine, inspired by Amber's unique needs and modeled after Perplexity, which is currently undergoing a comprehensive security review prior to full deployment.

Together, these initiatives are not simply efficiency upgrades—they are reinforcing Amber as a true technology-driven leader at the intersection of AI and crypto finance. We remain committed to harnessing AI to improve the client experience, drive scalable and sustainable growth, and further sharpen our competitive edge.

Q3 showed that the foundation of our business is strong, the transformation is accelerating, and the long-term vision remains deeply compelling. AI for Crypto in the near term: employing the most advanced agent technologies to scale and personalize premium service—empowering us to better serve sophisticated clients and improve our unit economics. And looking further out, Crypto for AI: building the rails for the coming agent economy, where crypto and AI converge to redefine how value is created and transferred, with Amber positioned at the very heart of this future.

Thank you.

Vicky Wang

Thank you, Michael.

As Michael mentioned, in Q3 we carried forward the same strategic focus from Q2: really doubling down on our high-net-worth, ultra-high-net-worth individuals and institutional segments, and we are doing that by advancing our infrastructure, new product initiatives and operational discipline.

We are already seeing clear evidence that the strategy is taking hold—our revenue is more diversified, client engagement is deeper, and our business fundamentals are stronger. That's why we're increasingly confident in both the growth momentum of our business and its sustainability.

Client Assets and Demand Progress

As we execute against this strategy, our core business performance is now showing clear and encouraging progress.

Assets on Platform increased to \$1.84B dollars, up 20% from US\$1.53B in Q2 driven largely by strong net new asset inflows and stronger client allocations, together with a significant increase in trading volumes, this clearly shows that clients are not only staying with us, but are growing their engagement across multiple product lines, despite market volatility.

We have brought onboard experienced professionals with backgrounds in leading financial institutions including JP Morgan and Morgan Stanley, which enables stronger client coverage and a level of professional standard that is still uncommon in our part of the industry.

Financial Performance

Now let me turn to our financial results for the quarter. Total revenue for Q3 was US\$16.30 million - the measured step-down is expected as we begin to shift our revenue mix toward higher-margin, higher-quality revenue streams and more scalable businesses. As a result, operating profitability were meaningfully improved quarter-over-quarter, with operating margin rising to 8% in Q3 from -4% in Q2.

Meanwhile, our core activity continued to gain momentum — with transaction volumes up 40% and payment volumes up 26% quarter-on-quarter.

Under this improving revenue mix, Execution Solutions revenue saw strong progress, increasing 57.6% QoQ to US\$3.17 million from US\$2.01 million in Q2. This growth was driven by greater institutional OTC market share and more sophisticated trading needs from clients. It underscores our focus on execution quality and disciplined spread optimization.

Payment Solutions revenue also delivered robust growth, rising 39.9% QoQ to 1.20M dollars, supported by stronger institutional adoption and higher client engagement across the platform.

Enhanced Execution, Product Capabilities and Infrastructure

To support this shift toward higher-quality revenue, we've been steadily expanding our product offerings and upgrading our underlying infrastructure, so we can better meet a wider range of client objectives and risk profiles.

So looking ahead, we plan to build on this foundation by further enhancing our execution capabilities and product lineups. In particular, we're looking to grow our structured product suite — including FCNs and daily dual-currency offerings — to help clients generate yield across different market environments, while maintaining robust downside protection through stronger risk monitoring.

On the trading side, we're focused on further optimizing our pricing models and refining our OTC workflows, so clients can benefit from more competitive execution and timely access to more market opportunities.

We'll also keep pushing forward on our RWA initiatives, which are designed to unlock more diversified yield and improve capital efficiency across both traditional and digital exposures — and Yi will elaborate further on this shortly.

In addition, we're developing digital-asset inheritance solutions to support long-term wealth planning for family offices and UHNW clients. This is a natural extension of our ambition to deliver private-banking-grade service in digital assets, with a clear institutional framework for succession and estate planning. By making digital assets a seamless part of their broader wealth plans, we make it more comfortable for these clients to put more meaningful capital to work with us over time.

Client Acquisition & Brand Penetration

On the client acquisition side, with our front-office team growing, we're taking a more proactive approach to reaching premium clients. We're rolling out curated offline and online engagement programs in key wealth communities across Asia.

These initiatives will definitely help us increase our visibility in elite networks, accelerate trust-based client acquisition, and strengthen long-term relationships with elite clients.

Closing Remarks

Taken together, we're very confident that we're moving in the right direction — investing in high-quality revenue, enhancing our product and execution capabilities, and continuing to deepen engagement with our core client segments. We believe that these steps will position us well for long-term growth and value creation in the quarters ahead.

Yi Bao

Thanks Vicky. I'd like to update you on the two areas where we continue to invest for future growth:

1. The evolution of our platform and product suite, and

2. The build-out of our real-world asset, or RWA, tokenization capabilities.

These are the same pillars I highlighted last quarter, and in Q3 we moved meaningfully from vision to execution.

Platform evolution and product innovation

Our starting point remains the same: crypto is structurally cyclical, and our product roadmap is built to support clients through both down and up cycles – from capital preservation and yield, to access, leverage, and alpha.

In Q3, we made concrete progress on three fronts:

First, integrating OTC into the platform. We are streamlining the OTC desk's execution, operations, and product illustration within our app and web. Whether a client trades via flow traders, relationship managers or self-direct on the platform, they are increasingly getting a single, holistic view of their total assets and exposures with us. This reduces internal friction and gives institutional and family office clients cleaner, real-time visibility.

Second, building our AI copilot. We advanced development of an AI copilot designed to make the platform more proactive and advisory, not just transactional. It will support:

1. Daily account recaps and key P&L and risk drivers,
2. Portfolio and account reviews highlighting what requires attention, and
3. Targeted market and product insights within each client's risk parameters.

We have started internal pilots, and we see this as a core enabler of scalable, high-touch coverage.

Third, new structured products. On the product side, we soft-launched more advanced structures such as leveraged Accumulators/Decumulators and FCN-type payoffs. These solutions help sophisticated clients express views and enhance yield with defined payoff ranges, anchored in robust risk management and suitability. Combined with our existing suite, this strengthens our ability to serve clients across different stages of the market cycle.

Overall, platform evolution is about making our offering to institutions, family offices, and accredited investors more seamless, more intelligent, and easier to scale. These initiatives directly support our goal of improving unit economics while delivering superior client experiences, enabling us to serve more sophisticated clients profitably without proportional increases in headcount.

RWA tokenization: from interest to platform

Turning to RWA tokenization.

In Q3, we saw growing inbound interest from listed companies, family offices, and corporates exploring how to bring assets on-chain – for capital efficiency, distribution, and more programmable instruments. The demand drivers are clear; the challenge for most organizations is execution.

In response, we focused on productizing our capabilities into an internal RWA platform solution rather than treating each opportunity as a one-off project. The goal is a standard, seamless SOP we can offer as a technology services provider, covering:

1. Onboarding and structuring,
2. Issuance technology capability and servicing of tokenized instruments, and
3. Custody and connectivity to distribution venues.

We are on track to set up the core RWA platform in Q4 and expect it to start generating revenues thereafter, mainly via technology and servicing fees initially. Over time, we see this platform sitting naturally alongside our

trading and structured products businesses, and enabling clients to hold tokenized products directly within their broader digital wealth portfolios with us.

To close, both pillars – platform evolution and RWA tokenization – are fully aligned with our institutional strategy. They deepen our value proposition to sophisticated clients, leverage our existing regulatory and product strengths, and expand our addressable market while improving scalability and unit economics.

I'm encouraged by the progress in Q3 and look forward to the milestones ahead in Q4 and beyond. I will handle the mic to our CFO Josephine now.

Josephine Ngai

Good morning, everyone. I'll now review our financial results for the third quarter ended September 30, 2025, and explain how they align with our business strategy. All financial results discussed during this call reflects continuing operations only, since we optimize our business to drive returns to the shareholders through proactive monitoring on our operations and market trends, and certain operations under iClick were classified as held-for-sale as of the end of third quarter of 2025.

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 \$16.3 million US dollars, increased significantly from \$0.8 million US dollars a year ago. It is primarily attributable to robust growth in wealth management solutions and execution solutions, as well as 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 \$7.5 million US dollars, significantly increased from \$0.5 million US dollars in the same period last year. Execution solutions generated \$3.2 million US dollars revenue this quarter, compared with \$0.1 million US dollars in the third quarter of 2024. Regarding payment solutions, it was increased to \$1.2 million US dollars this quarter, compared with \$0.1 million US dollars in the third quarter 2024. Revenue from marketing and enterprise solutions was \$4.4 million US dollars after reclassification of income statement from disposing units in Q4, which was consolidated in the listed company after the Merger this year.

What's particularly encouraging about these results is the ongoing improvement in our margin profile year over year. Gross profit for the third quarter of 2025 reached \$11.8 million US dollars, compared to \$0.4 million US dollars in the same period of 2024. Gross profit margin demonstrated an upward trend to 72.3% in the third quarter of 2025, from 44.7% in the third quarter last year.

Operating income was \$1.4 million US dollars in the third quarter of 2025, achieved a turnaround from US\$1.8 million operating loss in the third quarter of 2024, as a result of our growth in gross profit and strengthened operating leverage.

Net income from continuing operations was \$2.2 million US dollars, compared to net loss from continuing operations of US\$0.8 million in the third quarter of 2024, as a result of the foregoing.

As of September 30, 2025, the Company had cash and cash equivalents, time deposits and restricted cash of \$39.9 million US dollars, compared to \$9.3 million US dollars as of December 31, 2024. This strong cash position, supported by both our July 2025 private placement, provides us with strategic flexibility to invest in high-return growth initiatives including RWA tokenization and our AI-powered platform capabilities.

On a non-GAAP basis, adjusted EBITDA from continuing operations reached \$2.9 million US dollars, and adjusted net income from continuing operations was \$2.7 million US dollars.

Financial Outlook

I will now provide an update on our forward-looking outlook.

Based on current market conditions and our preliminary estimates, we expect 2025 full year revenue from our Amber Premium segment to be in the range of \$50 million to \$52.5 million. This guidance reflects our expectation on sustainable institutional demand and the diversification of our revenue streams across Wealth Management, Execution, and Payment Solutions.

This outlook is also 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.

Financial Priorities Aligned with Business Strategy

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 improved profitability demonstrates that our institutional approach is resonating with clients and creating value for shareholders.

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

MIA

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

Operator

Thank you. If you'd like to ask a question at this time, you may press star, one from your telephone keypad and a confirmation tone will indicate your line is in the question queue. You may press star, two if you'd like to withdraw your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment, please, for our first question.

Thank you. The first question comes from the line of Brian Dobson with Clear Street. Please just use your questions.

Brian Dobson

Hi. Good morning. First question on the share repurchase authorization. As you're thinking about utilizing that, would you take a more opportunistic or programmatic approach to retiring common shares?

Michael Wu

Hi, Brian. Thanks for the question. Regarding the execution of this share repurchase program, we are taking an open-minded approach, right? We may repurchase ADS through open market transactions, prevailing market prices. We might conduct privately negotiated transactions. We might do block trades or any combination of these.

Again, we will conduct all purchases in compliance, but regarding the specific timing, the type of transactions, the amount will all depend on a lot of factors, including the share price itself, the volume, market conditions, working capital requirements, and other general business conditions. Again, given the decision is from our Board of Directors, our Board will also review the program periodically and may authorize adjustments to the terms, size, based on evolving business needs and the market conditions.

Brian Dobson

Yeah, great. Thanks. Then do you think you could just touch on some of the key drivers of better-than-expected volumes in 3Q? I know it's early in 4Q, but what are you seeing so far? Do you expect that strength to continue?

Yi Bao

Yeah, hi, Brian, this is Yi. For the volume side, I think you may see the number in Q3, post-execution payment volumes pick up dramatically. In Q3, the main driver is about the risk of ETH price. You can see in the Q3. It prompts the ETH miners, some of the previous ETH miners to take profits and engaging in the directional trading, which sparks our execution volume a lot. Also, the ETH price rally really will spark the imagination of the small cap tokens. I saw some hedge funds, et cetera, they're just doing the rebalancing with their portfolios, and then they engage us with execution service. Also, yeah, there was some high-profile IEO, et cetera, projects. They just maybe engage us to do some, I mean, the buy-and-selling activity as well. This will be the key drivers of the execution volume side.

In terms of the Q4, I could anticipate that if the market volatilize continues, we can imagine there was the active trading behaviors, which will engage us to using our execution or the trading desk capabilities going forward. I hope I answered your question.

Brian Dobson

Yeah, that was very helpful, particularly the commentary regarding volatility. Thanks very much.

Michael Wu

Thank you, Brian.

Operator

Our next question is from the line of Ed Engel with Compass Point. Please receive your questions.

Ed Engel

Hi, everyone. Thanks for taking my question. I know over in Hong Kong, we're coming off a pretty big Fintech Festival over there. Then, obviously, we had TOKEN 2049 the past couple of weeks. Just wondering, as you start to see more of these mainstream financial institutions attend these conferences, how are your conversations with this kind of group, and how close do you think we are to potentially one day forming a partnership with a company like one of these more traditional institutions? Thanks.

Yi Bao

Hi, yeah. Thanks for the question. Yeah, I think I'm attending several panels in the Hong Kong Fintech Festival and the Singapore Fintech Festival. I think their interests are mainly focused on the stablecoins and the RWA perspective. They just want maybe finding, some solutions for them to tokenize their money market funds, real estate assets, stocks, public stock, private shares, and they want like a one-stop service even for them to distribute.

This is the inbounds, lots of the inbounds interest coming to us. As I mentioned during maybe the past session, we are actively engaged with them, talking about how could we help them to do the RWA initiatives. In terms of the stablecoins, yes, as you may know, Hong Kong is drawing up the stablecoin regulation and the license regime. I hope we anticipate that there will be some of the stablecoins partners in the future to maybe discuss with us about how to list it within our licensed regulatory platform, et cetera, but it's still some preliminary discussion.

To answer your questions, we do find that lots of the traditional institutions they are quite interested in the stablecoin and RWA initiatives, and we're definitely one of the maybe the potential service providers among their options. Thank you.

Ed Engel

Great. Appreciate the color there. Then I guess since the flash crash or liquidations for the industry back in early October, curious on a medium-term perspective, does this create any opportunity for Amber, I guess, to increase market share in any of the areas? Thanks.

Steve Zhang

Hi, this is Steve. I'll take that one. As with cycles before, typically in these kind of events, there are players that would be, whose risk management might not be completely up to par, that would be hurt by such a liquidation event. However, that presents opportunities for market share to shift to players with more stringent risk control and platforms where folks perceive to have more stability or financial backing, right? I think we did benefit from that shift in the past month or so, and we continue to hope to capitalize on these opportunities as some of the other smaller desks and smaller players retrench from such an event. Right now, we're still looking at this as an additional incremental opportunity for us.

Ed Engel

Great. Thanks, everyone, and congrats on all the progress.

Operator

Thank you. There are no additional questions at this time. MIA, do you have any comments?

Thank you. I'll turn the call back to MIA for closing remarks.

Vicky Wang

We're going to answer one more question.

Operator

Sure.

Michael Wu

Yeah, we have some questions from the system.

There's a question from Kelvin. The question reads, since the merger Amber stock price has softened, how do you position your valuation versus peers, and what key metrics should investors focus on?

I think, again, fundamentally, we are, as we mentioned, we are building what we believe a company at the frontier of technologies. We really position Amber to be at the forefront of Crypto and AI, and we do believe the

two technologies will not only converge, but they will reshape finance and the broader economy. Therefore, we are really taking a long-term technology-driven growth approach towards our business and towards how we build the Company. Rome is not built in one day. We have a lot of patience, a lot of commitment to realize that really, really greater and ambitious vision.

Now, in the meantime, that does not mean we only focus on the long term. We do care about how to maximize shareholder values. Market sometimes does its own thing, but that's why both we are focused day-to-day to improve our business, to generate revenue, to generate profits. As you can see the business is profitable. The business is strong. The business is highly resilient across market cycles.

At the same time, we are taking different approaches. We are trying different ideas. The Board, in this case, blessed us with this share buyback program. Again, we are trying to both, with a very long-term approach, build towards our vision. We do think Amber has an opportunity to become really a cornerstone of that future we envision. At the same time, in the immediate term, we care a lot about how to return value to shareholders and taking all kinds of measures in that as well.

In terms of valuation versus peers, again, I do think we are quite uniquely positioned. Most listed crypto companies, a lot of them either fall into the category of retail-focused crypto exchanges or into the category of crypto miner or miner-related companies. Amber is neither. We are positioned as Asia's leading digital wealth management platform, and we do serve as a very unique and extremely strong client base of institutions and family offices and high net worths alike.

We do think we are in a unique position, and it's a bit harder to compare us directly with other companies. But if you really want to look at metrics, you do see we are a profitable Company. We are growing our revenue. Of course, the industry can be cyclical. But at the same time, I think over time, if you look at the Company's history going backwards and if you see the companies going forward, I do think we'll continue to see growth in revenue and profitability.

Another question reads, congrats on Q3. I'm curious about your outlook on the crypto market and how you expect it to influence revenue and the profitability going forward.

I think my colleagues Yi and Steve both touched upon this question a little bit. I think it's very hard to predict the market in the short term. The long term, we're extremely confident about the growth of the crypto industry, the crypto market, and the blue-chip assets, such as Bitcoin itself. But in the near term, there will be volatilities.

We do see, since October, there has been a sharp price decline and overall shrinking liquidity in the crypto market in the near term. That will impose challenges to some investors, to some investor confidence. But at the same time, there are also factors potentially benefiting us, such as what Steve mentioned.

There are other potential smaller players or players who are less robust in terms of their risk management that will leave market share and leave potential client activities towards us or players like us. Yeah, I mean, it's hard to predict the market itself. But, again, if we bring the horizon a bit further and look at the long term, we're both extremely confident about the industry, about the market long term, and also confident about our own growth.

I think that's all the questions we have answered today.

Operator

Thank you. There are no additional phone questions.

MIA

Thank you all for joining us today. This quarter represents a pivotal step as we accelerate our AI-driven transformation and reinforce our commitment to institutional excellence, reaffirming Amber International's position as a global leading digital wealth management platform.

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!