



# ANTALPHA

## Antalpha Reports First Quarter 2026 Results

May 19, 2026

SINGAPORE, May 19, 2026 (GLOBE NEWSWIRE) -- Antalpha Platform Holding Company (NASDAQ: ANTA) ("Antalpha" or the "Company") today announced its unaudited financial results for the first quarter ended March 31, 2026.

"Antalpha continued to demonstrate the resilience and scalability of its platform in the first quarter, with sustained revenue growth and profitability through a more challenging market environment," said Paul Liang, Chief Financial Officer of Antalpha. "What stood out in the first quarter of 2026 was how the two distinct sides of Antalpha's platform worked together harmoniously. Our tokenized gold upside captured the constructive move in gold prices, and our lending portfolio, conservatively collateralized and still with no loss of principal to date, continued to reflect the risk discipline that has long defined our business."

"Our central strategy is to build a comprehensive digital asset infrastructure platform over time, which may include expanding into adjacent opportunities that leverage our core strengths," continued Mr. Liang. "As our most recent technology platform initiative, we are excited to have launched our Web3 AI agent in beta, bringing on-chain execution, data analytics, and crypto investment tools directly to end users, built on the deep Web3 expertise we have accumulated over our years specializing in this ecosystem. We are also advancing our tokenized gold strategy, which is beginning to generate meaningful yield. We believe these initiatives best position Antalpha to grow meaningfully across multiple dimensions of the digital asset ecosystem."

### First Quarter 2026 Financial Highlights

|   | For the three Months Ended<br>March 31, |        | YOY    |
|---|---|--------|--------|
|   | 2025                                    | 2026   |        |
| (In US\$1 millions, unaudited)              |   |        |        |
| <b>Total Revenue</b>                        | \$13.6                                  | \$20.7 | 52%    |
| <b>Net income attributable to Antalpha*</b> | \$1.5                                   | \$2.7  | 85%    |
| <b>Adjusted EBITDA (non-GAAP)**</b>         | \$2.5                                   | \$13.3 | 435%   |
| <i>Adjusted EBITDA Margin (non-GAAP)*</i>   | 18%                                     | 64%    | 46 pts |

|   | As of March 31, |         | YOY  |
|---|-----------------|---------|------|
|   | 2025            | 2026    |      |
| (In US\$1 millions, unaudited)                |                 |         |      |
| <b>Supply Chain TVL</b>                       | \$578           | \$434   | -25% |
| <b>Margin Loan TVL***</b>                     | \$1,189         | \$1,280 | 8%   |
| <b>Total Value of Loans (TVL) Facilitated</b> | \$1,767         | \$1,714 | -3%  |

\* The Company's Q1 2026 results reflect the consolidated results of the Company and Aurelion (NASDAQ: AURE) following the acquisition of a controlling interest in Aurelion on October 10, 2025, whereas Q1 2025 results represent the Company's standalone results.

\*\* Please see "Non-GAAP Measures" and "Reconciliations of non-GAAP financial measures to the nearest comparable GAAP measures" below for further information on non-GAAP numbers.

\*\*\* Antalpha earns technology platform fees on margin loans, which it acts as an agent and assumes no principal credit exposure.

### First Quarter 2026 Performance Highlights

#### 1. Resilient Revenue Growth

- Total revenue was \$20.7 million, an increase of 52% year-over-year ("YOY"), reflecting continued platform scale despite a challenging market backdrop.

#### 2. High-Quality Loan Book

- Maintained disciplined collateral coverage and risk management standards across the platform. As of March 31, 2026:
  - Total value of loans ("TVL") per client increased 36% YOY, indicating deeper client relationships and higher engagement.

- o TVL was \$1.7 billion, a 3% decrease YOY, reflecting more measured deployment activity in a weaker Bitcoin price environment and substantial loan repayments by certain large borrowers in early 2026.

### 3. Improved Lending Economics

- Net fee margin (“NFM”) increased 21 basis points YOY, demonstrating the platform's continued pricing power and product mix management. The improvement was led by stronger margin loan take rates, while supply chain loan margins remained resilient against a backdrop of evolving product mix.

### 4. Operating Expenses

- Operating expenses excluding unrealized gain on crypto assets were \$25.0 million, up 102% YOY, including funding costs of \$10.4 million and approximately \$3.3 million of one-time restructuring charges and \$1.3 million non-cash share-based compensation combined. Non-GAAP operating expenses, which exclude unrealized gain on crypto assets, one-time and non-cash items, were \$20.4 million.

### 5. Measured Profitability

- Operating income was \$6.6 million, representing an operating margin of 32%, primarily reflecting \$10.9 million in unrealized fair value gains on XAUt holdings by Aurelion. Non-GAAP operating income, which excludes one-time and non-cash items of \$4.6 million, was \$11.2 million, representing a non-GAAP operating margin of 54%.
- Net income attributable to Antalpha was \$2.7 million, compared to \$1.5 million in the prior-year period. Prior-year figures reflect Antalpha standalone results, as consolidation of Aurelion began in Q4 2025.
- Adjusted EBITDA was \$13.3 million, including approximately \$12.9 million in unrealized gains related to XAUt holdings. Adjusted EBITDA margin was 64%, compared to 18% in the prior-year period.

### 6. Scaling Tokenized Gold

- Antalpha continued to methodically build its tokenized gold strategy, with a focus on enhancing utility and yield generation.
- In April, the Company began deploying assets into yield-generating protocols, marking a transition toward more productive use of tokenized gold holdings.

### Strategic Initiative: Web3 AI -- Building Additional Growth Curve

As a natural extension of its technology platform, Antalpha has begun developing a Web3 AI agent, a new product designed to enable users to interact with blockchain networks, access on-chain data, and execute crypto-related tasks through natural language. The initiative builds directly on the Company's established position at the intersection of crypto financing, blockchain data, and compute infrastructure, extending these capabilities into an adjacent opportunity. The Company's deep Web3 domain expertise and existing client relationships within the Bitcoin mining ecosystem provide a natural and differentiated foundation for this development, and Antalpha is excited about its potential.

In May 2026, the Company launched an early-stage version of the product in beta, with initial market testing underway. The Company is currently focused on product development and market validation. Financial impact—from both a revenue and expense perspective—is not expected to be material in the near term. Further updates will be provided as the initiative progresses.

### Outlook

Antalpha expects Q2 2026 revenue between \$11 million and \$13 million. The Company's guidance assumes continued demand for crypto-collateralized financing, with market conditions remaining dynamic but broadly consistent with recent trends.

This forecast reflects Antalpha's current preliminary view, which is subject to substantial risks and uncertainties. The Company is not obliged to update any forward-looking statements, except as required by law.

### Conference Call Information

Antalpha's management will host a conference call today, May 19, 2026, at 8:00 a.m. Eastern Time to discuss the Company's financial results.

To attend, please register in advance at: <https://register-conf.media-server.com/register/Blfb7cbcb3ef3e4019a79ca07ecd069108>. Upon registration, you will receive a calendar invite email that includes dial-in number, passcode, and your unique access PIN.

A live webcast can be accessed at <https://edge.media-server.com/mmc/p/4jef7vmv>.

A replay of the call will also be available on the Company's investor relations website at <https://ir.antalpha.com>.

### Non-GAAP Measures

In addition to financial measures presented under generally accepted accounting principles in the United States, or GAAP, Antalpha evaluates non-GAAP financial measures such as non-GAAP operating income, adjusted EBITDA and adjusted EBITDA margin.

The Company believes these adjustments eliminate the effects of certain non-cash and/or non-recurring items that the Company believes complements management's understanding of its ongoing operational results. However, non-GAAP measures are presented for supplemental informational purposes only, have limitations as an analytical tool, and should not be considered in

isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in its industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of its non-GAAP financial measures as tools for comparison. Antalpha will continually evaluate the usefulness of such metrics. The Company believes that non-GAAP measures may be helpful to investors, because they provide consistency and comparability with past financial performance and with how management views its financial performance.

Non-GAAP operating income represents operating income before share-based compensation expenses and one-time restructuring charges. Non-GAAP operating margin represents the ratio between non-GAAP operating income and revenue.

Adjusted EBITDA (non-GAAP) represents net income before interest (if non-operating), taxes, depreciation and amortization, share-based compensation expenses, and one-time restructuring charges, and includes unrealized gain on crypto assets. The Company's funding cost is an operating item and a significant component of its business. As such, it is not excluded from adjusted EBITDA. Adjusted EBITDA Margin represents the ratio between adjusted EBITDA and revenue.

For more information on non-GAAP financial measures, please see "Reconciliations of non-GAAP financial measures to the nearest comparable GAAP measures."

### About Antalpha

Antalpha is a leading fintech company specializing in providing financing, technology, and risk management solutions to the Web3 industry. Antalpha offers Bitcoin supply chain and margin loans through the Antalpha Prime technology platform, which allows customers to originate and manage their digital assets loans, as well as monitor collateral positions with near real-time data. Building on this foundation, Antalpha is also exploring AI-powered tools to help users navigate the digital asset space more effectively.

### Forward-Looking Statements

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about Antalpha's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in Antalpha's filings with the SEC. All information provided in this press release is as of the date of this press release, and Antalpha does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

### Contacts

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**Antalpha Platform Holding Company**  
**Condensed Combined and Consolidated Balance Sheets**  
(in USD, unaudited)

|   | As of December 31,<br>2025 | As of March 31,<br>2026 |
|---|----------------------------|-------------------------|
| <b>Assets</b>   |                            |                         |
| <b>Current assets:</b>  |                            |                         |
| Cash and cash equivalents   | 7,850,170                  | 6,009,155               |
| Crypto assets held (including USDC)                                 | 12,619,660                 | 52,270,876              |
| XAUt  | 72,476,837                 | 78,894,054              |
| Accounts receivable   | 7,971,109                  | 10,928,110              |
| Amounts due from related parties                                    | 6,131,139                  | 4,518,763               |
| Loan receivables due from related party, current                    | —                          | 30,580,728              |
| Loan receivables, current   | 330,641,034                | 363,732,258             |
| Prepaid expenses and other current assets                           | 6,626,198                  | 7,144,578               |
| Crypto assets collateral receivable from related party, current     | 429,876,959                | 467,883,367             |
| <b>Total current assets</b>   | <b>874,193,106</b>         | <b>1,021,961,889</b>    |
| <b>Non-current assets:</b>  |                            |                         |
| Deferred tax assets   | 422,922                    | 726,310                 |
| Loan receivables due from related party, non-current                | 556,920,339                | —                       |
| Loan receivables, non-current                                       | 113,262,652                | 39,480,308              |
| Crypto assets collateral receivable from related party, non-current | 826,968,973                | 113,038,785             |
| Investment  | 10,314,161                 | 10,314,161              |
| Goodwill <sup>(i)</sup>   | 21,652,968                 | 21,652,968              |

|   |                      |                      |
|---|----------------------|----------------------|
| Other non-current assets <sup>(ii)</sup>                        | 3,217,379            | 2,911,231            |
| <b>Total non-current assets</b>                                 | <b>1,532,759,394</b> | <b>188,123,763</b>   |
| <b>Total assets</b>   | <b>2,406,952,500</b> | <b>1,210,085,652</b> |
| <b>Liabilities and shareholders' equity</b>                     |                      |                      |
| <b>Current liabilities:</b>                                     |                      |                      |
| Amounts due to related parties                                  | 5,376,563            | 3,378,453            |
| Accrued expenses and other current liabilities <sup>(iii)</sup> | 11,663,630           | 17,251,362           |
| Loan payables due to related party, current                     | 307,535,051          | 409,180,114          |
| Crypto assets collateral payable to related party, current      | —                    | 69,985,480           |
| Crypto assets collateral payable to customers, current          | 429,075,540          | 398,023,291          |
| <b>Total current liabilities</b>                                | <b>753,650,784</b>   | <b>897,818,700</b>   |
| <b>Non-current liabilities:</b>                                 |                      |                      |
| Loan payables due to related party, non-current                 | 720,782,080          | 90,673,631           |
| Crypto assets collateral payable to related party, non-current  | 659,615,535          | —                    |
| Crypto assets collateral payable to customers, non-current      | 69,021,582           | 8,200,149            |
| Operating lease liabilities, non-current                        | 1,562,871            | 1,298,044            |
| <b>Total non-current liabilities</b>                            | <b>1,450,982,068</b> | <b>100,171,824</b>   |
| <b>Total liabilities</b>  | <b>2,204,632,852</b> | <b>997,990,524</b>   |
| Total shareholders' equity                                      | 119,680,242          | 123,506,723          |
| Non-controlling interests                                       | 82,639,406           | 88,588,405           |
| <b>Total equity</b>   | <b>202,319,648</b>   | <b>212,095,128</b>   |
| <b>Total liabilities and shareholders' equity</b>               | <b>2,406,952,500</b> | <b>1,210,085,652</b> |

(i) Goodwill resulted from the acquisition of Aurelion on Oct 10, 2025.

(ii) Other non-current assets include deferred offering costs, property and equipment, right-of-use assets and intangible assets.

(iii) Accrued expenses and other current liabilities include accrued liabilities, other payables and the current portion of lease liabilities.

**Antalpha Platform Holding Company**  
**Condensed Combined and Consolidated Statements of Income**  
(in USD, except for shares data, unaudited)

|  | Three months ended |                   |
|--|--------------------|-------------------|
|  | March 31,          |                   |
|  | 2025               | 2026              |
| <b>Revenue</b>                                       |                    |                   |
| Technology financing fee                             | 10,080,373         | 15,016,781        |
| Technology platform fee                              | 3,516,114          | 5,706,657         |
| Others   | —                  | 246               |
| <b>Total revenue</b>                                 | <b>13,596,487</b>  | <b>20,723,684</b> |
| <b>Operating expenses</b>                            |                    |                   |
| Funding cost   | 6,566,046          | 10,431,172        |
| Technology and development                           | 1,285,360          | 2,539,132         |
| Sales and marketing                                  | 972,816            | 4,592,137         |
| General and administrative                           | 3,145,642          | 7,280,086         |
| Unrealized gain on crypto assets <sup>(1)</sup>      | —                  | (10,937,197)      |
| Other cost   | 448,910            | 187,159           |
| <b>Total operating expenses</b>                      | <b>12,418,774</b>  | <b>14,092,489</b> |
| <b>Operating income</b>                              | <b>1,177,713</b>   | <b>6,631,195</b>  |
| Non-operating income <sup>(2)</sup>                  | 706,288            | 1,262,267         |
| <b>Income before income tax</b>                      | <b>1,884,001</b>   | <b>7,893,462</b>  |
| Income tax expense/(benefit)                         | 428,148            | (218,332)         |
| <b>Net income</b>                                    | <b>1,455,853</b>   | <b>8,111,794</b>  |
| Net income attributable to non-controlling interests | —                  | 5,421,619         |

|  |                  |                  |
|--|------------------|------------------|
| <b>Net income attributable to Antalpha</b>                           | <b>1,455,853</b> | <b>2,690,175</b> |
| Foreign currency translation adjustment                              | —                | 400,211          |
| <b>Total Comprehensive income</b>                                    | <b>1,455,853</b> | <b>8,512,005</b> |
| Total comprehensive income attributable to non-controlling interests | —                | 5,694,763        |
| <b>Total comprehensive income attributable to Antalpha</b>           | <b>1,455,853</b> | <b>2,817,242</b> |
| <b>Weighted average number of ordinary shares</b>                    |                  |                  |
| Basic <sup>(3)</sup>   | 19,250,000       | 23,984,593       |
| Diluted <sup>(3)</sup>   | 21,826,667       | 26,520,390       |
| <b>Earnings per share</b>  |                  |                  |
| Basic <sup>(3)</sup>   | 0.08             | 0.11             |
| Diluted <sup>(3)</sup>   | 0.07             | 0.10             |

- (1) Reflects unrealized fair value gains on XAUt and XAUt collateral receivables due from related party, which are managed under AURE's core treasury strategy.
- (2) Non-operating income includes other income and fair value changes on crypto assets and liabilities, including unrealized gain on Antalpha Prime's XAUt assets of \$2.0 million for three months ended March 31, 2026.
- (3) Assumes retroactive effect to the reverse stock split effected on Apr 18, 2025.

**Antalpha Platform Holding Company**  
**Selected Information**  
(in USD, unaudited)

|  | <b>Three months ended March 31,</b> |                           |                    |                   |
|--|-------------------------------------|---------------------------|--------------------|-------------------|
|  | <b>2025</b>                         | <b>2026<sup>(1)</sup></b> |                    |                   |
|  | <b>Antalpha</b>                     | <b>AA Prime</b>           | <b>AURE</b>        | <b>AA Group</b>   |
| <b>Total revenue</b>                       | <b>13,596,487</b>                   | <b>20,723,684</b>         | <b>—</b>           | <b>20,723,684</b> |
| YOY  |                                     | 52%                       |                    | 52%               |
| Funding cost                               | 6,566,046                           | 10,431,172                | —                  | 10,431,172        |
| Technology and development                 | 1,285,360                           | 2,539,132                 | —                  | 2,539,132         |
| Sales and marketing                        | 972,816                             | 4,492,341                 | 99,796             | 4,592,137         |
| General and administrative                 | 3,145,642                           | 5,377,267                 | 1,902,819          | 7,280,086         |
| Unrealized gain on crypto assets           | —                                   | —                         | (10,937,197)       | (10,937,197)      |
| Other cost                                 | 448,910                             | 187,159                   | —                  | 187,159           |
| <b>Total operating expenses</b>            | <b>12,418,774</b>                   | <b>23,027,071</b>         | <b>(8,934,582)</b> | <b>14,092,489</b> |
| <b>Operating income</b>                    | <b>1,177,713</b>                    | <b>(2,303,387)</b>        | <b>8,934,582</b>   | <b>6,631,195</b>  |
| <b>Operating income (non-GAAP)</b>         | <b>1,541,796</b>                    | <b>1,898,434</b>          | <b>9,307,091</b>   | <b>11,205,525</b> |
| <b>Net income attributable to Antalpha</b> | <b>1,455,853</b>                    | <b>168,030</b>            | <b>2,522,145</b>   | <b>2,690,175</b>  |
| <b>Adjusted EBITDA</b>                     | <b>2,490,230</b>                    | <b>4,401,632</b>          | <b>8,919,449</b>   | <b>13,321,081</b> |
| <b>Adjusted EBITDA margin</b>              | 18%                                 | 21%                       | —                  | 64%               |

- (1) Antalpha anchored a \$100 million PIPE and took control of Aurelion (NASDAQ: AURE) on Oct. 10, 2025. As of Mar 31, 2026, Antalpha holds 73% in voting interest and 32% in equity interest of Aurelion. Antalpha (AA) Prime is Antalpha's lending business, equivalent to Antalpha prior to the acquisition of Aurelion.

**Reconciliation of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures**  
(in USD, unaudited)

|  | Three months ended March 31, |                     |                  |                   |
|--|------------------------------|---------------------|------------------|-------------------|
|  | 2025                         | 2026 <sup>(1)</sup> |                  |                   |
|  | Antalpha                     | AA Prime            | AURE             | AA Group          |
| <b>Total Revenue</b>                       | <b>13,596,487</b>            | <b>20,723,684</b>   | —                | <b>20,723,684</b> |
| <b>Operating income</b>                    | <b>1,177,713</b>             | <b>(2,303,387)</b>  | <b>8,934,582</b> | <b>6,631,195</b>  |
| Add: Share-based compensation              | 364,083                      | 888,773             | 372,509          | 1,261,282         |
| Add: Severance expense                     | —                            | 3,313,048           | —                | 3,313,048         |
| <b>Operating income (non-GAAP)</b>         | <b>1,541,796</b>             | <b>1,898,434</b>    | <b>9,307,091</b> | <b>11,205,525</b> |
| <b>Net income</b>                          | <b>1,455,853</b>             | <b>168,030</b>      | <b>7,943,764</b> | <b>8,111,794</b>  |
| Add: Share-based compensation              | 364,083                      | 888,773             | 372,509          | 1,261,282         |
| Add: Income tax (benefit) / expense        | 428,148                      | (218,332)           | —                | (218,332)         |
| Add: Depreciation and amortization expense | 242,146                      | 250,113             | —                | 250,113           |
| Add: Interest expense                      | —                            | —                   | 603,176          | 603,176           |
| Add: Severance expense                     | —                            | 3,313,048           | —                | 3,313,048         |
| <b>Adjusted EBITDA<sup>(2)</sup></b>       | <b>2,490,230</b>             | <b>4,401,632</b>    | <b>8,919,449</b> | <b>13,321,081</b> |

- (1) Antalpha anchored a \$100 million PIPE and took control of Aurelion (NASDAQ: AURE) on Oct. 10, 2025. As of Mar 31, 2026, Antalpha holds 73% in voting interest and 32% in equity interest of Aurelion. Antalpha (AA) Prime is Antalpha's lending business, equivalent to Antalpha prior to the acquisition of Aurelion.
- (2) Adjusted EBITDA includes a total unrealized gain of \$12.9 million on XAUt assets for three months ended March 31, 2026.