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INTCHAINS GROUP LIMITED

**Q 4 2 0 2 4**  
**U P D A T E**

AS OF DECEMBER 31 , 2024

Intchains' stock is traded on the NASDAQ  
Capital Market under the symbol:

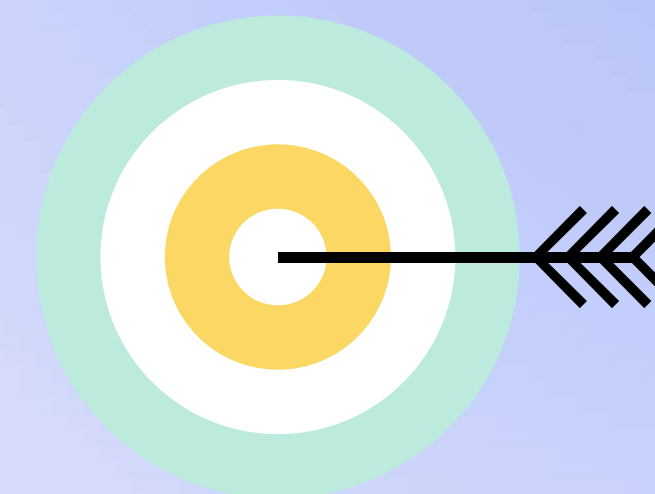
**ICG**

# Key Investment Highlights



## Q4'24 Highlights

- **Revenues** of US\$10.2m, YoY+109%  
Some Q4'24 orders will be recognized as revenue in 2025 due to the production cycle.
- **Non-GAAP Adjusted Net Income** of US\$2.0m, YoY+54%
- **Units of ETH-based cryptocurrencies held** as of Dec 31, 2024 were approximately 5,702, QoQ+37%



## Recent Development

- **Revenue expectations** for Q1'25 and H1'25 are in the range of RMB100~120 million and RMB200~250 million, respectively
- **AE BOX** series mining products for \$ALEO were launched in February, 2025
- **Goldshell Wallet** was launched in February, 2025
- **Upgrades of products series for DOGE** are in an orderly manner
- Continuously committed to the **Ethereum treasury strategy**

### Notes:

1. Convenience translation: US\$1.00=RMB7.2993 on the last trading day of fourth quarter (December 31, 2024).
2. Unaudited financial results for the fourth quarter and full year of 2024.

# CEO Message

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The cryptocurrency market showed strong performance in Q4 2024, with growing optimism from major financial institutions about its prospects for 2025. Riding this momentum, Dogecoin saw solid price growth during the quarter. As a leading supplier of Dogecoin mining machines, the Company also delivered satisfactory operational results in Q4 2024. The growth rate of net profit in Q4 was slower than that of revenue, primarily due to the company's research and development expenses for the launch of new projects in 2025. The company expects that the increased investment in research and development will better drive the Company's operational performance in 2025. Throughout this quarter, the Company continued its Ethereum treasury strategy, increasing its ETH holdings by 37% compared to Q3 2024 in terms of units of ETH held. The combination of rising Ethereum prices and an expanded ETH portfolio had a positive impact on net profit, further strengthening the company's financial position.

Looking ahead to 2025, the Company remains committed to expanding its presence in altcoin development. In February 2025, the Company introduced the AE BOX series of mining products, positioning itself as an early mover in Aleo mining. The Company will also continue upgrading its Dogecoin mining machines, reinforcing its industry leadership. Additionally, it will maintain its Ethereum treasury strategy throughout the year. On the application front, the Company took a significant step in Web3 payments with the launch of Goldshell Wallet in February 2025. This expansion reflects the Company's commitment to broadening its Web3.

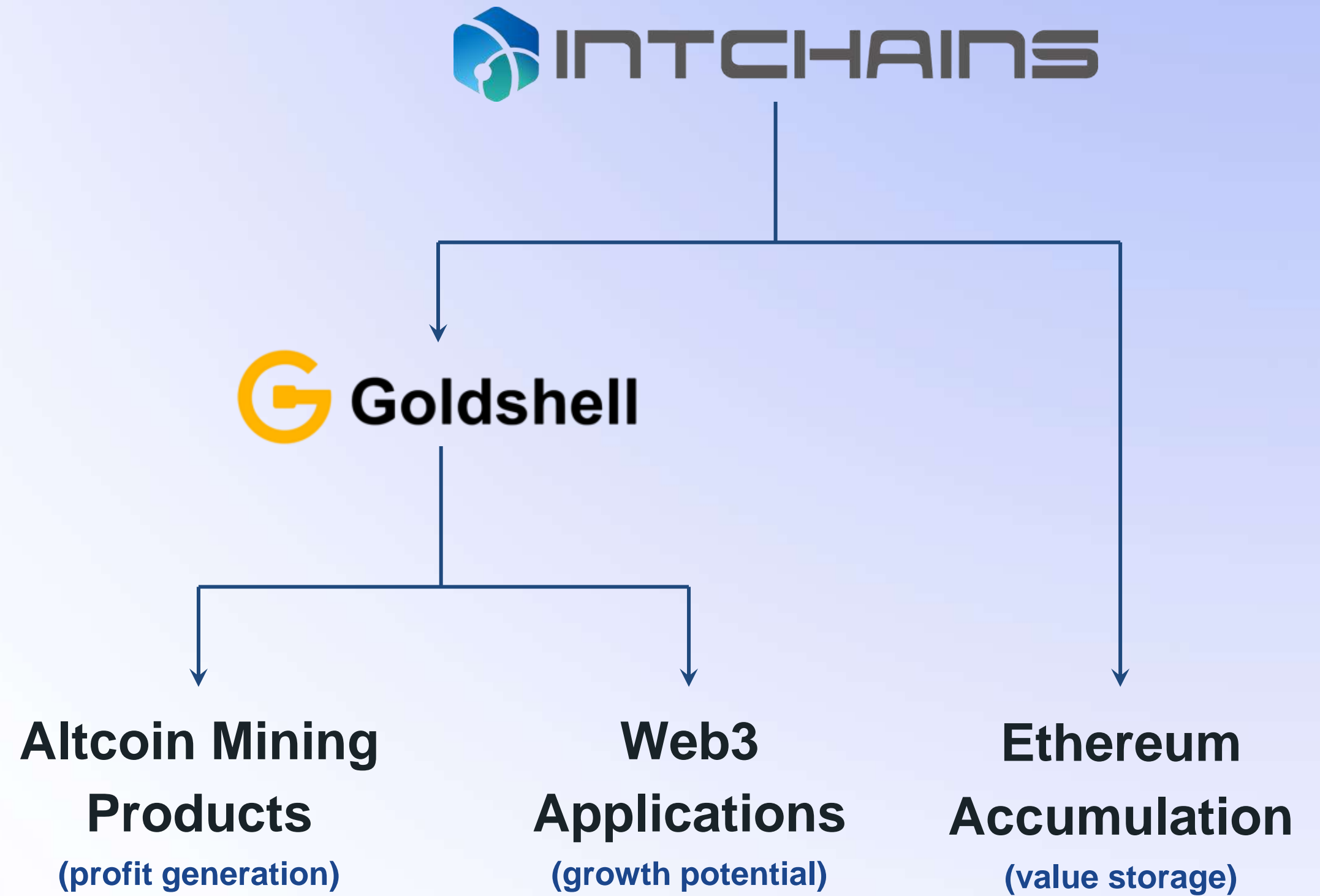
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# Business Overview

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Intchains engages in the provision of **altcoin mining products**, the strategic acquisition and holding of **Ethereum-based cryptocurrencies**, and the active development of innovative **Web3 applications**.



# Differentiated Growth Strategy

## Altcoin mining products

- Targeting blue-ocean mining sectors
- Exceptional market insight
- Fast design-to-market process

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## Home mining pioneer

- Originated from home mining products
- Bring more users to the crypto industry and contribute to the decentralization of the crypto industry

## Ethereum treasury strategy

- Approximately 5,702 held as of Dec 31, 2024, up 37% QoQ

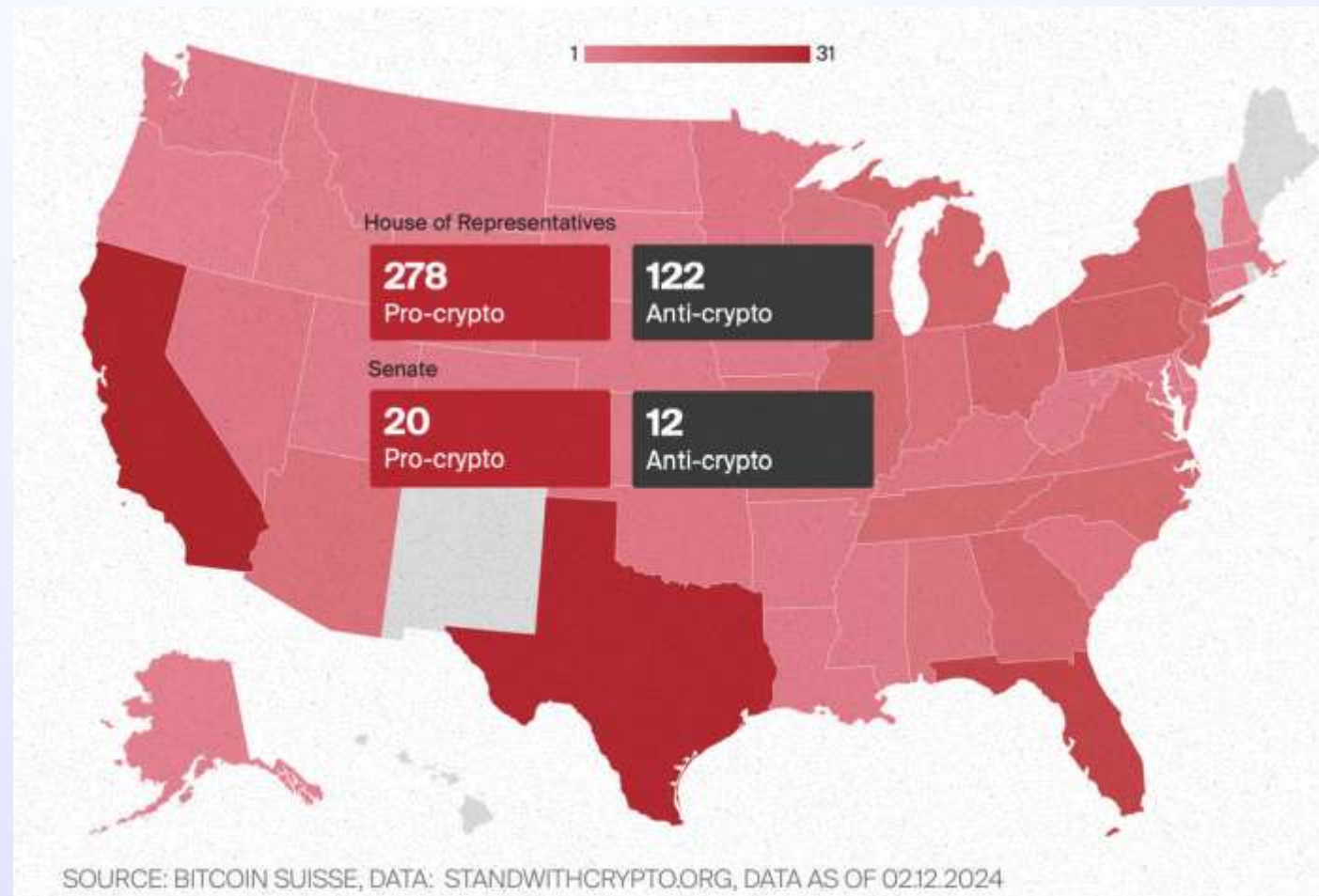
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# Unique Investment Opportunity



# Q4'2024: Regulatory Turning Point

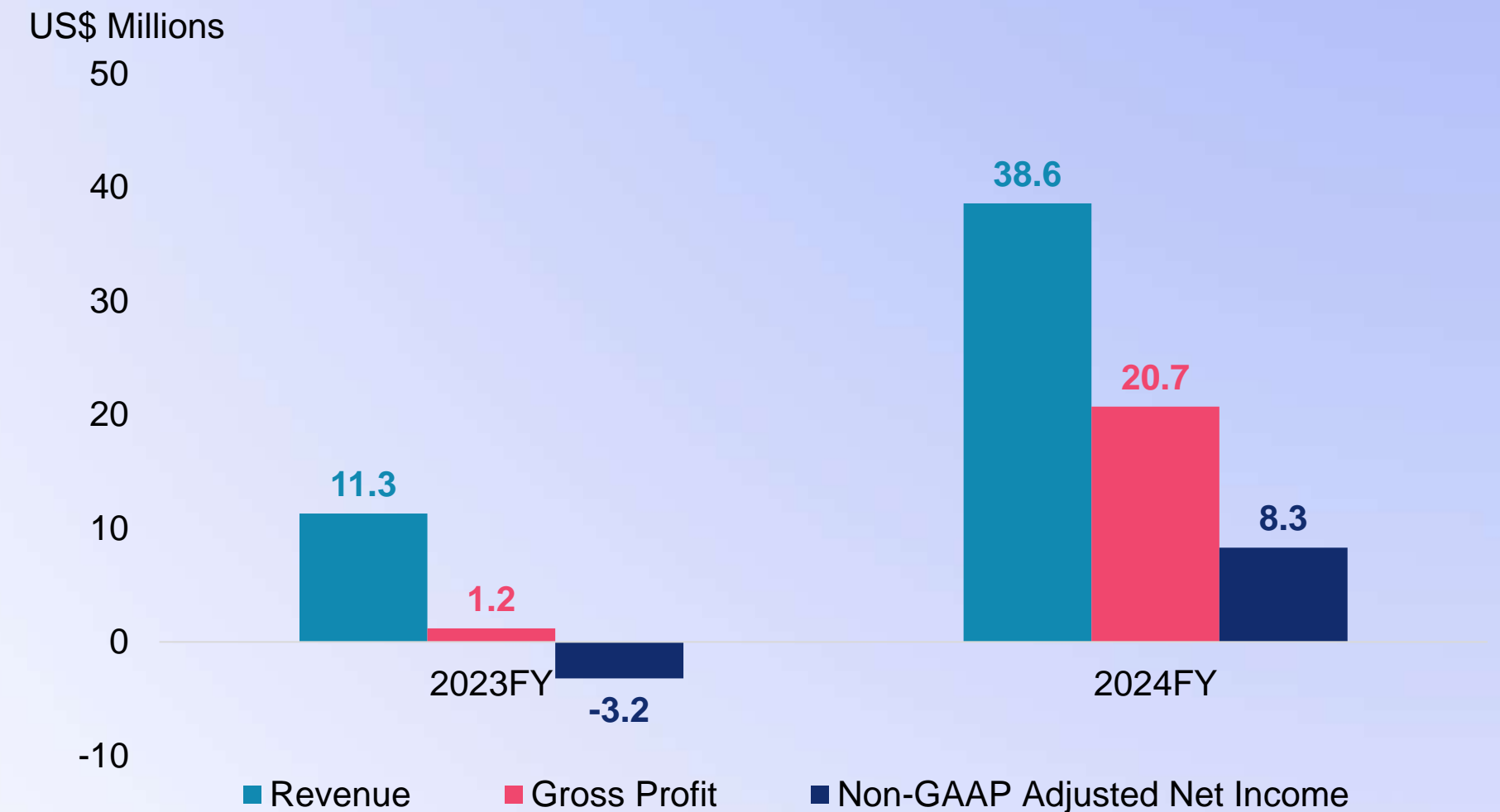


- Following the conclusion of the U.S. presidential election in November 2024, the United States was set to welcome a more crypto-friendly Congress.



- Dogecoin and Ethereum saw solid price growth during Q4'24.
- As one of the leading suppliers of Dogecoin mining products, the company also delivered strong operational results in Q4'2024.

# FY2024: in the Midst of a Bull Cycle



- The sales of mining products on Dogecoin, Alephium and Kaspa contributed to the majority of the revenue in 2024.
- Validating the Company's deep understanding and investment insight of altcoin sector.

- In 2024, revenue, gross profit, and Non-GAAP adjusted net income had substantially improved.
- We believe that we are riding a strong bull cycle and are confident about the future.

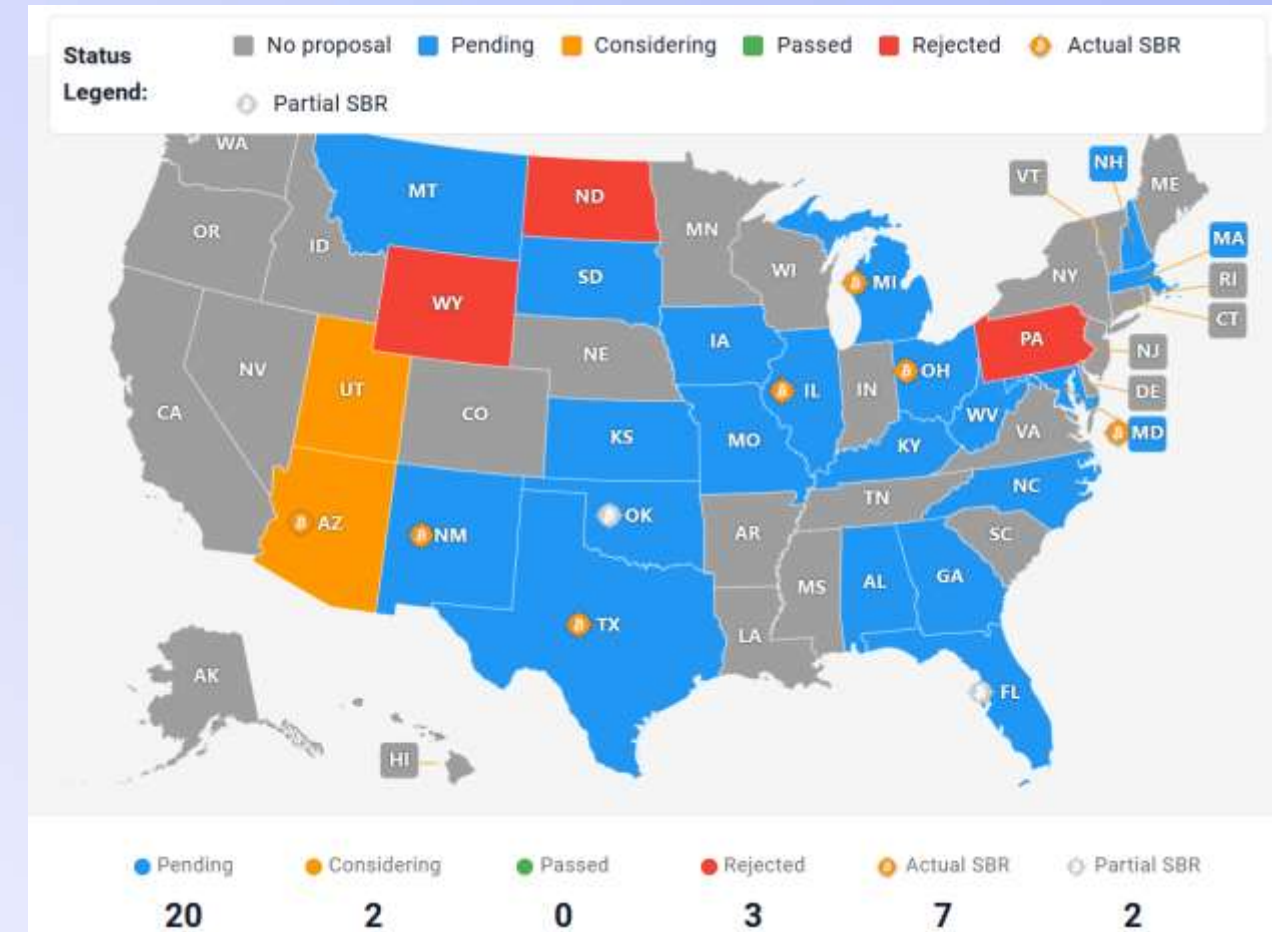
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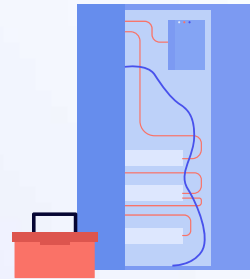


# Catalysts in 2025

- As of Feb 2025, more than 20 U.S. states have proposed legislation related to the **Strategic Bitcoin Reserve**.
- **ETFs for more cryptocurrencies** such as Litecoin, Dogecoin, XRP, Solana have been submitted to the SEC for approval.
- **New technologies** such as zero-knowledge proofs are rapidly advancing.
- **New applications** such as payments and AI-agents are beginning to rise.
- **Ethereum Pectra upgrade** in April 2025.



# Aleo Mining Products



- Launched Aleo miners on Feb 7, 2025
- Global leading Aleo mining products provider
- First attempt to zero-knowledge proof sector



- Fast ROIs, 40~50 units of Aleo produced per day



- Hold a talk with Aleo's co-founder into Aleo's future, road map and key developments



Miner	Coins	Hashrate ↕	Power Consumption ↕	Unit Power	Produced (24h)	Revenue (24h) ↕	Daily Cost 0.05 \$/kWh	Profits (24h) ↕
Goldshell AE BOX PRO ALEO	ALEO	44 M	460 W	10.5 W/M	48.75887297 ALEO	\$ 17.81	\$ 0.5520	\$ 17.26
Goldshell AE BOX	ALEO	37 M	360 W	9.7 W/M	41.00177954 ALEO	\$ 14.98	\$ 0.4320	\$ 14.55

Sources: f2pool, goldshell

Notes: 1) Above daily profits are based on data from Feb 21, 2025, and assume a daily cost of \$0.05/kWh.

# DOGE Miner Series: Continuously Upgrading



**BOX Series**



**ECHO Series**



**MAX Series**

**UPGRADE**

**Lower Cost**

**More Diverse Products**

**More Advanced Processes**

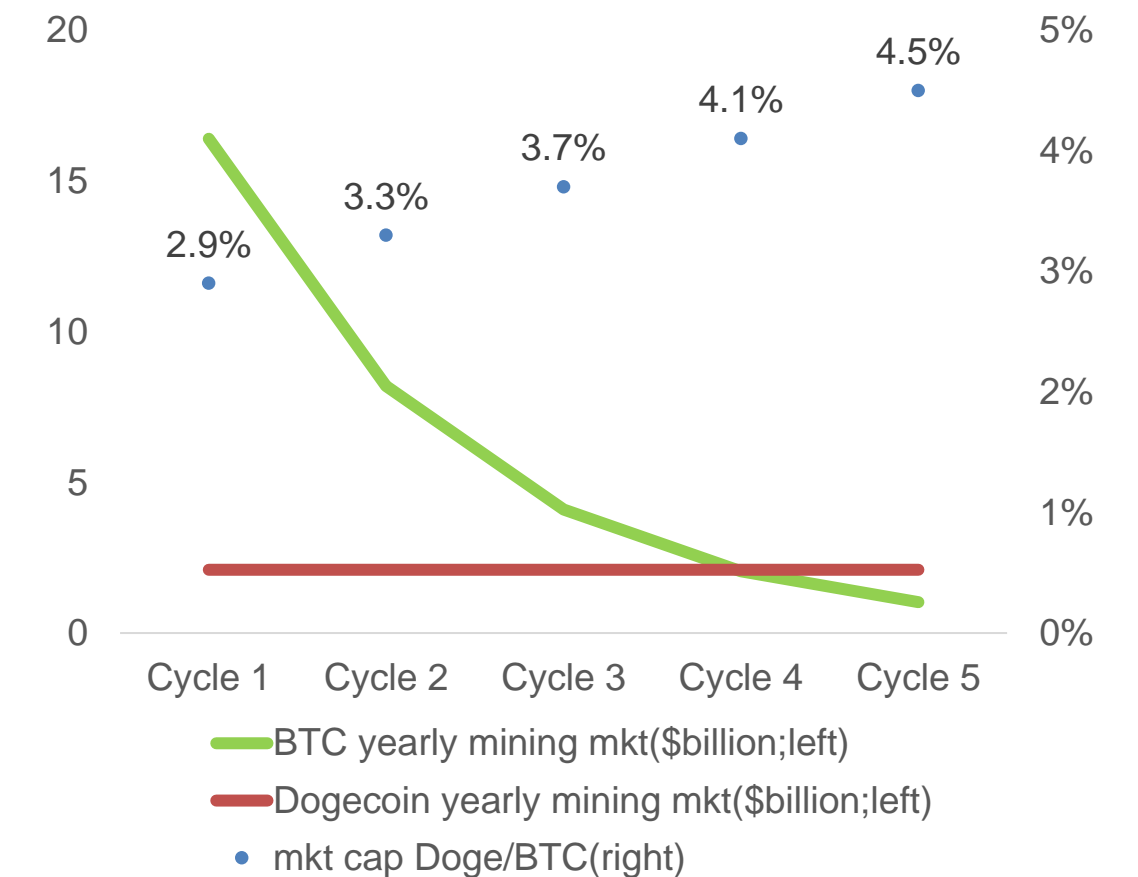
# Promising Future of Dogecoin Mining Market



**Attention is all  
Dogecoin needs**



**Application of  
Dogecoin/LTC ETFs**



**Great mining  
market potential**

# Goldshell Wallet

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## Air-Gapped

- Secure transactions without Internet
- Upgrade with SD card
- Complete QR code transactions in under 30 seconds



## Triple-Secure

- Independent storage for finger-prints and two recovery seed phrase
- Easily recover funds if device is lost

## Companion APP

- Transaction only, no storage of user information
- Monitor account activity in real time for enhanced security

## 1000+ Coins

- Support over 1,000 of coins and tokens

# H1'25 Operational Pillars: DOGE + AE BOX

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- Continue maintaining strong order momentum in Q1'25
- Some orders from Q4'24 are expected to have their revenue recognition deferred to 2025 due to the production cycle



- Strong orders of AE BOX series, due to the attractive profitability of the AE BOX for miners
- As the leading provider of professional Aleo mining products, the gross profit from related products is expected to be high

# Outlook Summary

## 3+N

Q1'25 Revenue: RMB100~120 million; H1'25 Revenue: RMB200~250 million

### 1



#### Upgrade Mining Efficiency

- Strong performance of Dogecoin has supported the company's performance outlook
- Plan to upgrade mining efficiency of Dogecoin mining products to increase market share

### 2



#### Accumulate Ethereum

- Continue dollar-cost averaging into Ethereum
- As of Dec 31, 2024, we held approximately 5,702 ETH-based cryptocurrencies, with an average purchase price of US\$2,964 per unit

### 3



#### Keep exploring innovative projects

- Launched mining products for \$Aleo on Feb 7, 2025

### N



#### Develop Web3 applications

- Goldshell Wallet has been launched on February, 2025, further advancing application expansion

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# Non-GAAP Adjusted Net Income — Q3 FY24 vs Q4 FY24

- Non-GAAP adjusted net income of \$2.0m for the quarter ended December 31, 2024
- **Revenue increased from \$8.3m to \$10.2m**
  - **Some Q4'24 orders will be recognized as revenue in 2025 due to the production cycle.**
- Cost of revenue increased from \$2.7m to \$7.5m
  - The lower gross margins for the series of mining products we primarily sold in the fourth quarter of 2024, compared to Q3'24
- Research and development expenses increased from \$1.9m to \$6.3m
  - Preliminary research costs conducted for new projects
  - Increased personnel-related expenses
- Gain on fair value of cryptocurrency, net, increased from \$-1.8m to \$4.0m
  - 37% increase in the number of ETH-based cryptocurrencies units held
  - 32% increase in the price of ETH

(US\$ '000)	Q3'2024	Q4'2024
<b>Products revenue</b>	<b>8,262</b>	<b>10,162</b>
<i>yoy</i>	<i>781.4%</i>	<i>109.2%</i>
Cost of revenue	2,673	7,501
<b>Gross profit/(loss)</b>	<b>5,589</b>	<b>2,661</b>
<i>yoy</i>	<i>596.8%</i>	<i>-8.9%</i>
<i>Gross margin</i>	<i>67.7%</i>	<i>26.2%</i>
Research and development expenses	1,886	6,286
<i>/revenue</i>	<i>22.8%</i>	<i>61.9%</i>
Sales and marketing expenses	282	397
<i>/revenue</i>	<i>3.4%</i>	<i>3.9%</i>
General and administrative expenses	1,198	991
<i>/revenue</i>	<i>14.5%</i>	<i>9.8%</i>
<b>Income/(loss) from operations</b>	<b>-201</b>	<b>-5,013</b>
Interest income	570	518
Foreign exchange gains/(losses), net	-178	310
Gain on fair value of cryptocurrency, net	1,793	4,004
Other income, net	354	717
<b>Income/(loss) before income tax expenses</b>	<b>1,176</b>	<b>536</b>
Income tax(expense)/benefit	-743	1,215
<b>Net income/(loss)</b>	<b>432</b>	<b>1,751</b>
<i>yoy</i>	<i>116.5%</i>	<i>58.2%</i>
Add: Share-based compensation expense	445	273
<b>Non-GAAP adjusted net income/(loss)</b>	<b>877</b>	<b>2,024</b>
<i>yoy</i>	<i>136.4%</i>	<i>54.2%</i>

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# Non-GAAP Adjusted Net Income — FY23 vs FY24

- **Non-GAAP adjusted net income of \$8.3m for year 2024**
- Revenue increased from \$11.3m to \$38.6m, and gross margin increased from 11.0% to 53.7%
  - Improved cryptocurrency market performance
  - Higher demand for our products
  - Gross margins are higher for new products launched in March 2024 compared to the older products
- Research and development expenses increased from \$5.8m to \$15.0m
  - More products were launched in 2024
  - Increased personnel-related expenses
- Gain on fair value of cryptocurrency, net, increased from nil to \$2.9m
  - 49% increase in ETH closing price
  - Units of ETH-based cryptocurrencies held increased from approximately 60 from the end of 2023 to 5,702 from the end of 2024

(US\$ '000)	FY2023	FY2024
<b>Products revenue</b>	<b>11,265</b>	<b>38,602</b>
<i>yoy</i>	<i>-82.6%</i>	<i>242.7%</i>
Cost of revenue	10,021	17,872
<b>Gross profit/(loss)</b>	<b>1,243</b>	<b>20,730</b>
<i>yoy</i>	<i>596.8%</i>	<i>1,566.8%</i>
<i>Gross margin</i>	<i>11.0%</i>	<i>53.7%</i>
Research and development expenses	5,796	14,994
<i>/revenue</i>	<i>51.4%</i>	<i>38.8%</i>
Sales and marketing expenses	895	1,160
<i>/revenue</i>	<i>7.9%</i>	<i>3.0%</i>
General and administrative expenses	3,454	4,144
<i>/revenue</i>	<i>30.7%</i>	<i>10.7%</i>
<b>Income/(loss) from operations</b>	<b>-8,987</b>	<b>432</b>
Interest income	2,295	2,224
Foreign exchange losses, net	-72	189
Gain on fair value of cryptocurrency, net	-	2,921
Other income, net	1,807	1,107
<b>Income/(loss) before income tax expenses</b>	<b>-4,870</b>	<b>6,873</b>
Income tax(expense)/benefit	1,200	181
<b>Net income/(loss)</b>	<b>-3,671</b>	<b>7,054</b>
<i>yoy</i>	<i>-107.5%</i>	<i>292.2%</i>
Add: Share-based compensation expense	476	1,229
<b>Non-GAAP adjusted net income/(loss)</b>	<b>-3,195</b>	<b>8,283</b>
<i>yoy</i>	<i>-106.6%</i>	<i>359.3%</i>

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# Strong Balance Sheet

## As of December 31, 2024

- **Sum of cash and cash equivalents and short-term investments was \$71.4m as of Dec 31, 2024**, decreasing compared to the end of 2023 due to the Ethereum treasury strategy since 2024
- **Cryptocurrency was \$24.7m as of Dec 31, 2024**, comprised of approximately 5,702 ETH-based cryptocurrencies, valued at \$19.7m
- Total assets of \$149.3m, with increasing trend
- Strong balance sheet to support future growth
- Ethereum treasury strategy will optimize asset structure

(US\$ '000)	As of Dec 31, 2023	As of Sep 30, 2024	As of Dec 31, 2024
Cash and cash equivalents	95,180	70,421	44,148
USDC	-	-	232
Cryptocurrency-current	-	-	4,121
Inventories, net	5,722	11,979	13,510
Prepayment and other current assets, net	6,494	10,714	9,461
Short-term investments	1,863	6,761	27,203
<b>Total current assets</b>	<b>109,259</b>	<b>99,874</b>	<b>98,763</b>
Cryptocurrency-non-current	88	20,485	20,384
Long-term investments	-	-	2,818
Property, equipment, and software, net	6,738	6,788	21,364
Intangible assets, net	469	491	487
Right-of-use assets	238	138	37
Deferred tax assets	1,767	2,648	3,965
Prepayments on long-term assets	15,539	15,461	-
Other non-current assets	58	59	1,290
<b>Total non-current assets</b>	<b>24,897</b>	<b>46,070</b>	<b>50,499</b>
<b>Total assets</b>	<b>134,157</b>	<b>145,945</b>	<b>149,262</b>
Accounts payable	27	1,047	2,034
Contract liabilities	1,346	6,183	5,129
Income tax payable	224	463	277
Lease liabilities	151	156	37
Provision for warranty	5	3	22
Accrued liabilities and other current liabilities	2,105	1,818	2,971
<b>Total current liabilities</b>	<b>3,858</b>	<b>9,670</b>	<b>10,470</b>
Deferred tax liabilities	-	74	-
Lease liabilities-Non current	104	-	-
<b>Total non-current liabilities</b>	<b>104</b>	<b>74</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,963</b>	<b>9,744</b>	<b>10,470</b>
<b>Total equity</b>	<b>130,194</b>	<b>136,200</b>	<b>138,792</b>

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# Contact Us

For further information, you can visit <https://ir.intchains.com> or send e-mail to [ir@intchains.com](mailto:ir@intchains.com)

Contact:

CFO Chaowei Yan: [charles.yan@intchains.com](mailto:charles.yan@intchains.com)

IRD Qianwen Wang: [minty.wang@intchains.com](mailto:minty.wang@intchains.com)

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