



# INTCHAINS GROUP LIMITED

## (NASDAQ: ICG)



**Q1 2025 Update**  
**As of March 31, 2025**

# Key Investment Highlights

## Revenues

\$10.2m

Q4 2024

>>

\$18.2m

Q1 2025

+78.5%

## Gross Profits

\$2.7m

Q4 2024

>>

\$10.4m

Q1 2025

+287.9%

## Gross Margin

26.2%

Q4 2024

>>

56.9%

Q1 2025

+30.7pct

## Income from Operations

\$-5.0m

Q4 2024

>>

\$5.1m

Q1 2025

## Total Ethereum Accumulated

5,702 ETH

As of December 31, 2024

>>

7,023 ETH

As of March 31, 2025

+23.2%

## Innovative Products

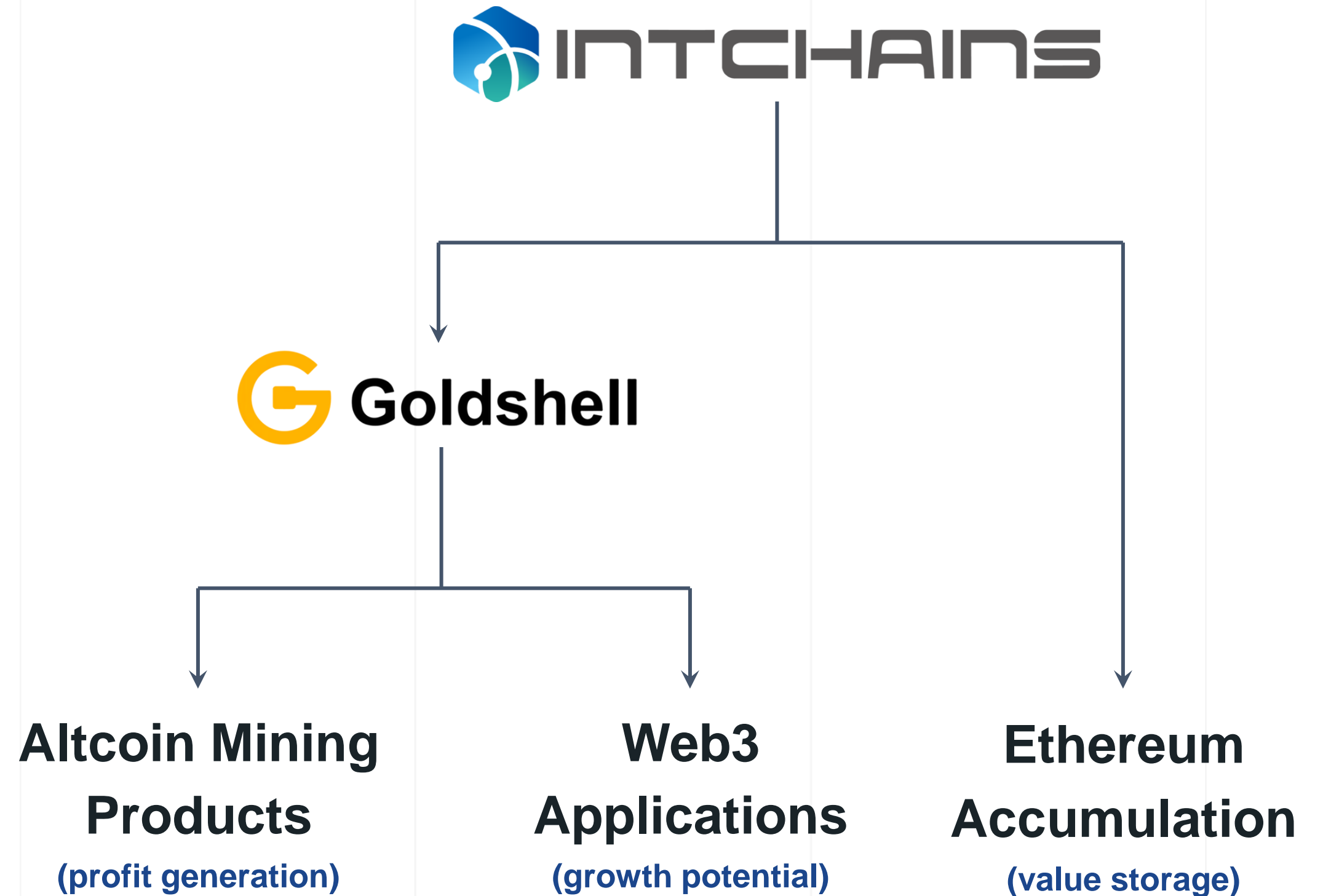
Aleo Miner Series + Goldshell Byte

Notes:

1. Convenience translation: US\$1.00=RMB7.2567 on the last trading day of first quarter (March 31, 2025).
2. Unaudited financial results for the first quarter of 2025.

# Business Overview

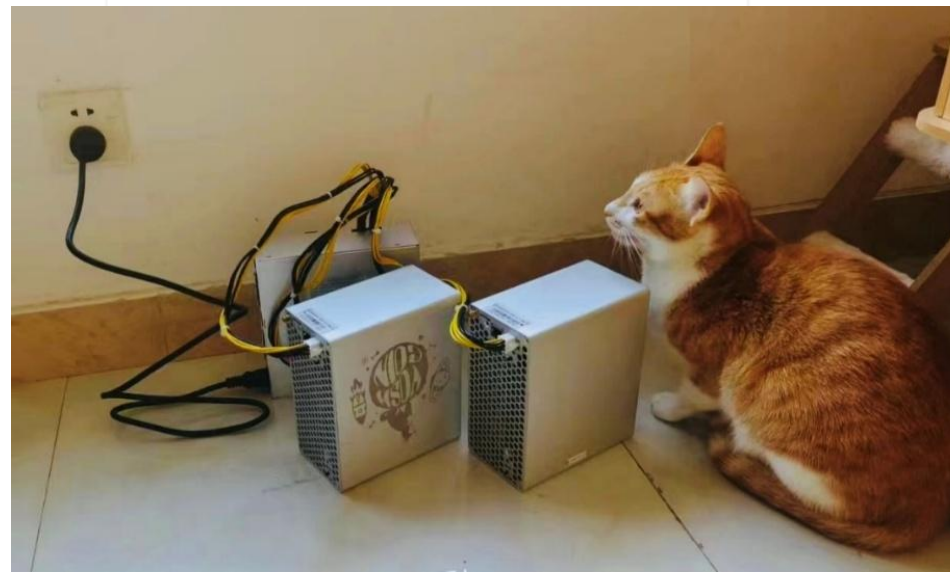
Intchains engages in the provision of **altcoin mining products**, the strategic acquisition and holding of **Ethereum-based cryptocurrencies**, and the active development of innovative **Web3 applications**.



# Differentiated Growth Strategy

## Altcoin mining products

- Targeting blue-ocean mining sectors
- Profound market insight
- Fast design-to-market process
- Adapt mining strategies flexibly according to market conditions



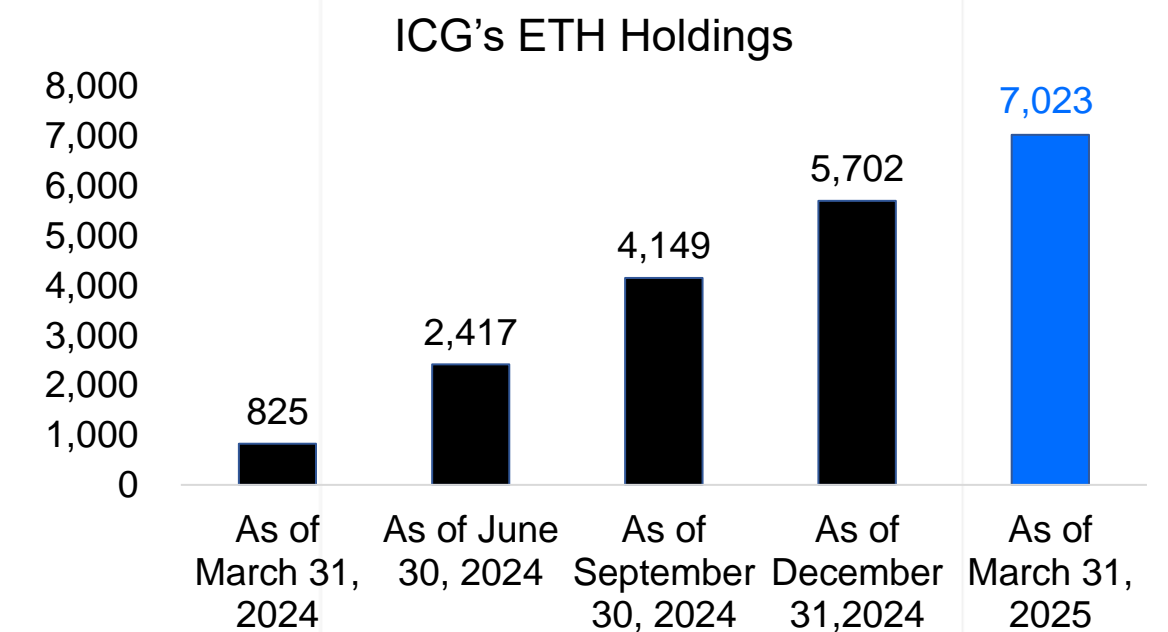
## Ethereum accumulation strategy

- Approximately 7,023 units of ETH held as of March 31, 2025, up 23.2% QoQ

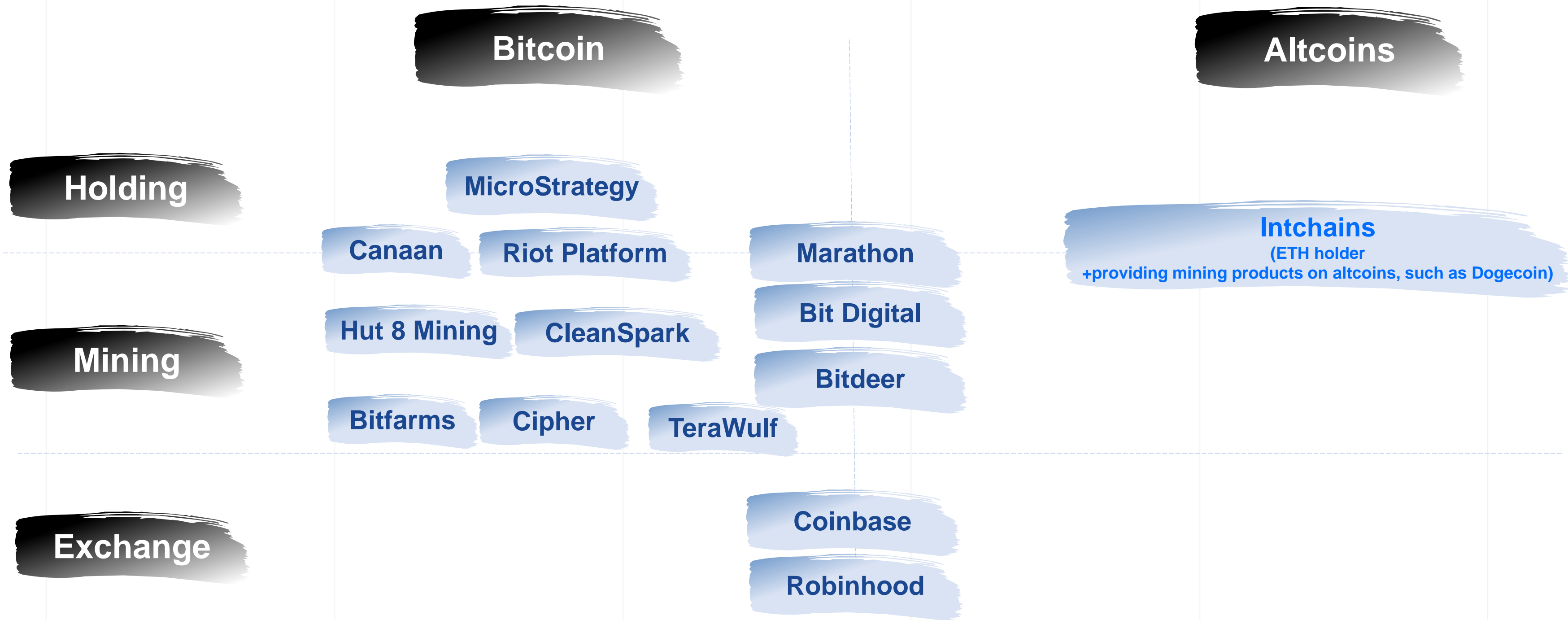


## Home mining pioneer

- Differentiated competition
- Bring more users to the crypto industry and contribute to the decentralization of the crypto industry



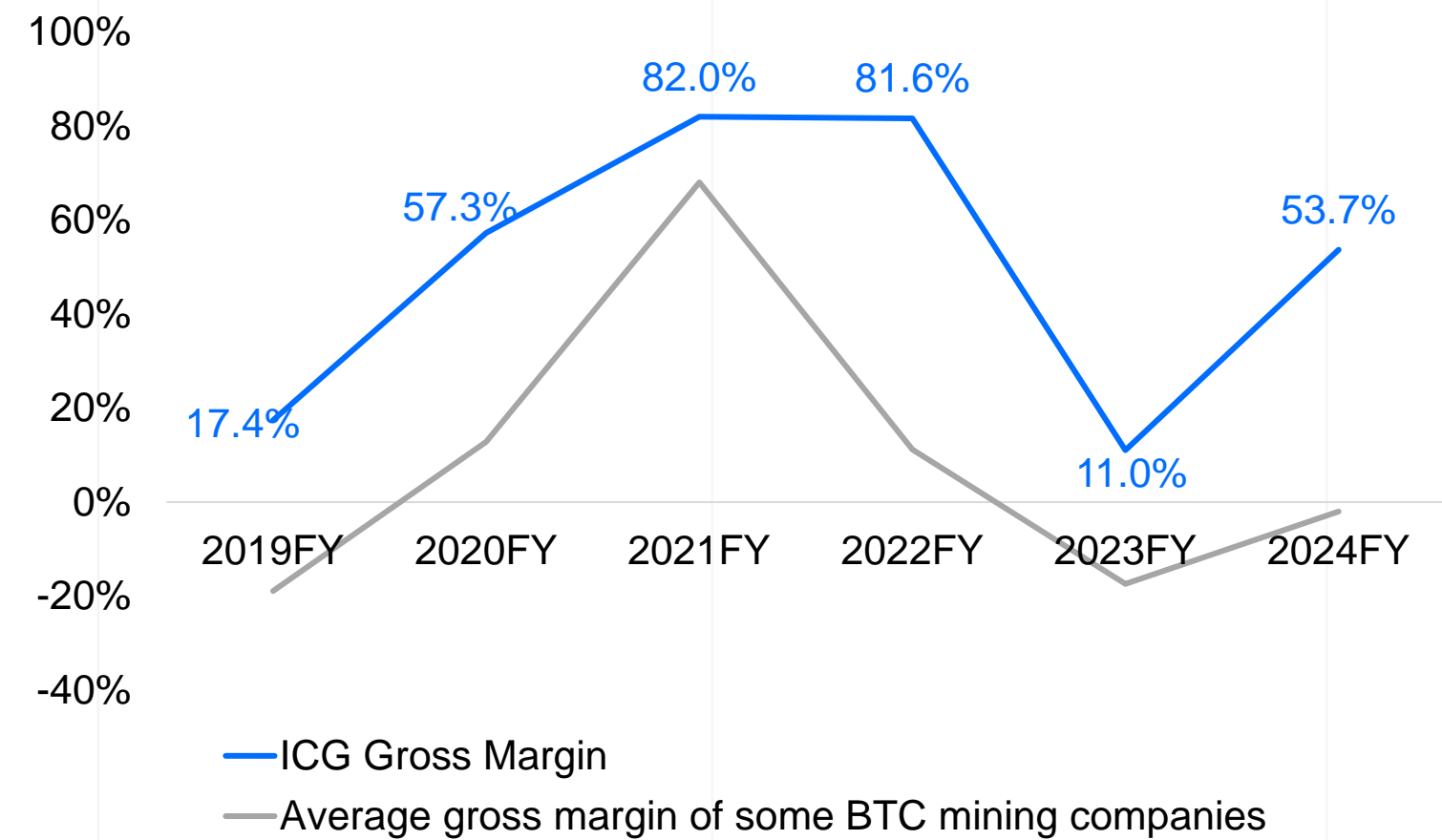
# Unique Investment Opportunity



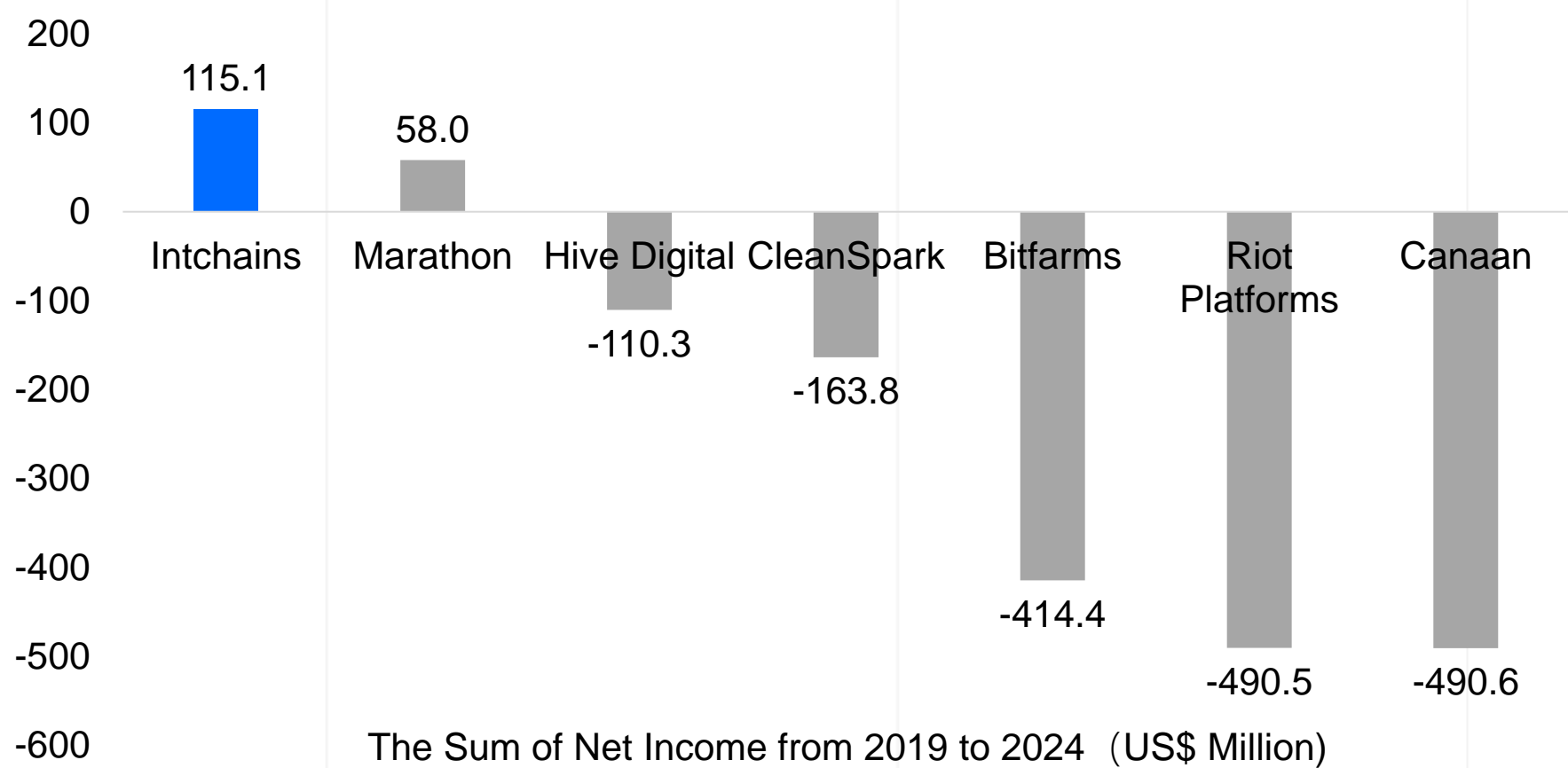
Sources: official websites of MicroStrategy, Canaan, Riot Platform, Hut 8 Mining, CleanSpark, Bitfarms, Cipher, Terawulf, Marathon, Bit Digital, Bitdeer, Coinbase, Robinhood

# Outperform in Cryptocurrency Mining Sector

## Relatively High Margin across bull and bear markets



## Exceptional Profitability Among Cryptocurrency Mining Companies

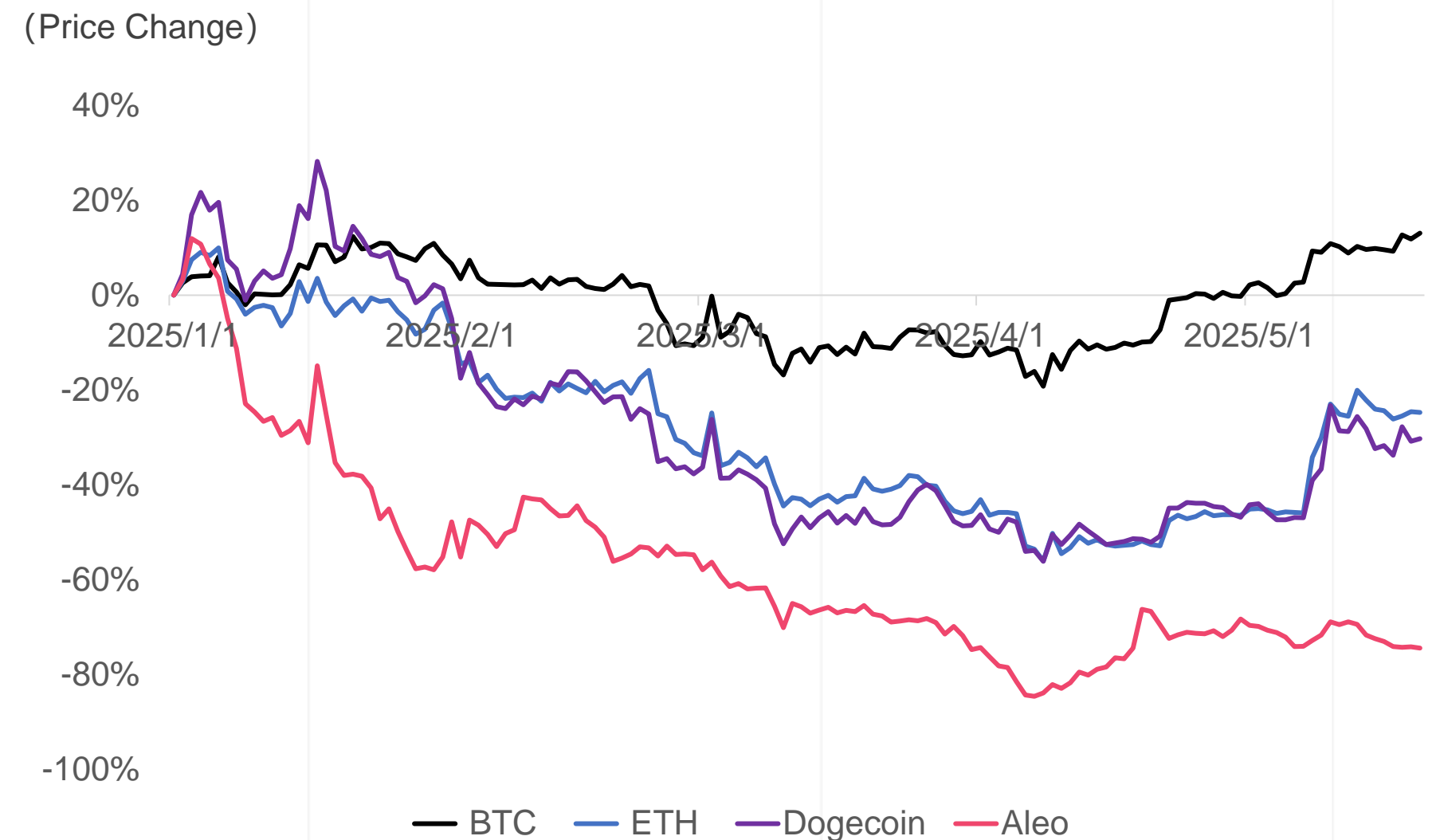
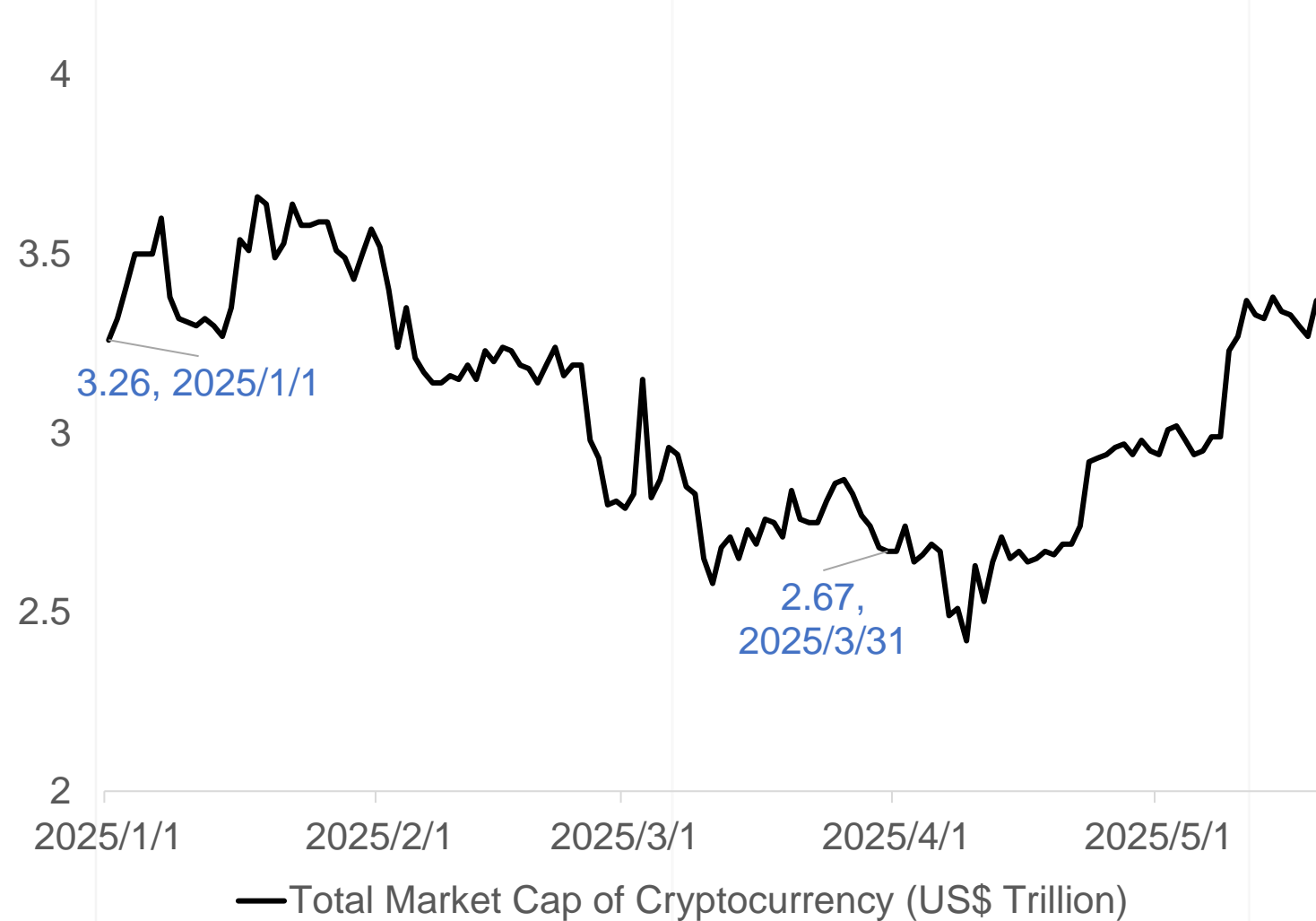


Note:

- 1) Among U.S. public listed BTC-mining companies, Canaan, Riot Platforms, CleanSpark, Bitfarms, Marathon and Hive Digital have published their financial results from 2019 to 2024.
- 2) Average gross margin of some BTC mining companies is calculated by averaging the gross margins of companies mentioned above during calendar year.
- 3) The sum of net income from 2019 to 2024 is the sum of net income from calendar year 2019 to calendar year 2024.
- 4) Convenience translation: US\$1.00=RMB7.2567 on the last trading day of first quarter (March 31, 2025).

Sources: official websites of Cannan, Riot Platform, CleanSpark, Bitfarms, Marathon, Hive Digital.

# H1'2025: Q1 Subdued, Q2 Revived



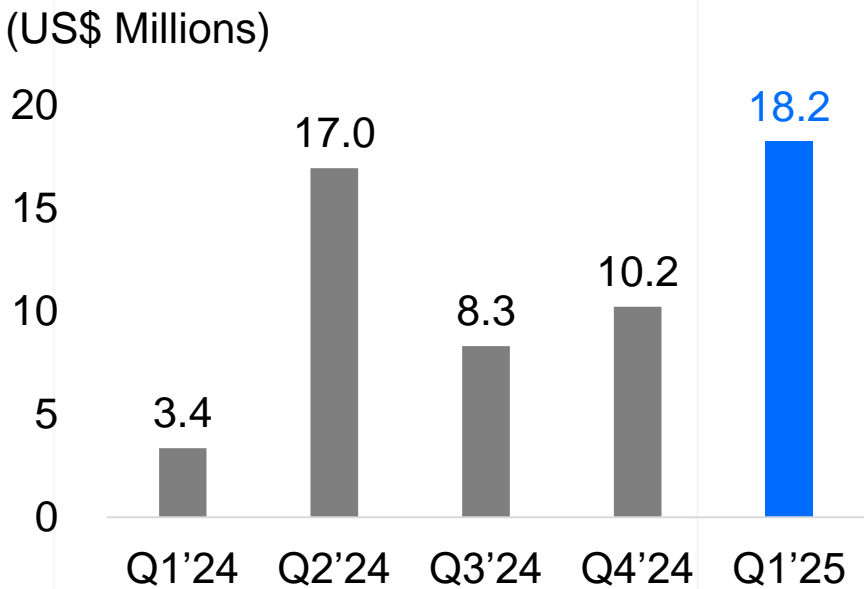
- In Q1 2025, the total market capitalization of cryptocurrency declined by 18.1%.
- Since Q2 2025, the total market value of the overall cryptocurrency market has rebounded.

- In Q1 2025, the prices of BTC, ETH, Dogecoin, and Aleo dropped by 13%, 46%, 49%, and 75%, respectively.
- Since the beginning of Q2 2025, the performances of BTC, ETH, Dogecoin and Aleo have all improved compared to that on March 31, 2025.

# Q1'25 Financial Performance

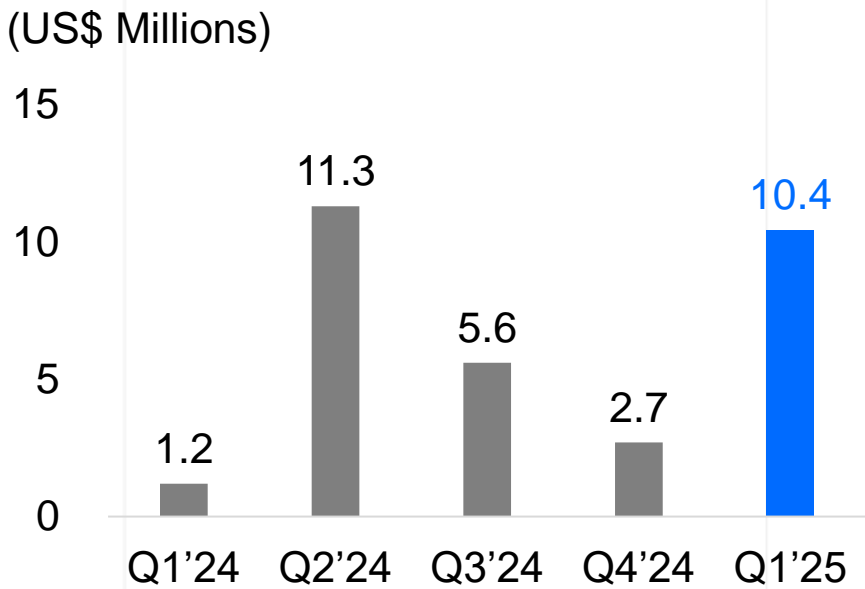
## Revenue

- Q1'25 revenue hit a new high since Q3'22.
- This growth was primarily driven by the launch of Aleo series miners, which accounted for 74.8% of the total revenue in Q1'25.



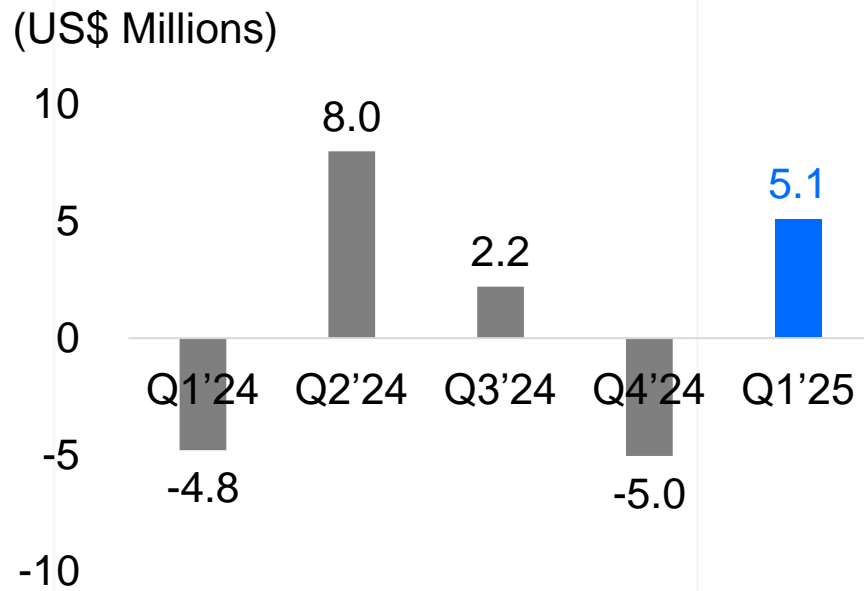
## Gross Profit

- Aleo series miners we primarily sold in Q1'25 carried higher gross margins.



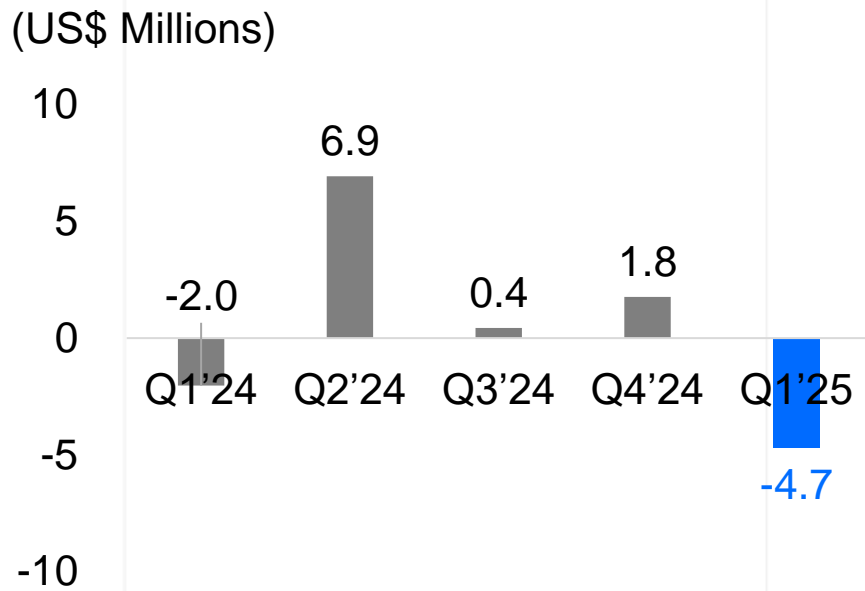
## Operating Income

- Significant increase in revenue coupled with decreased operating expenses. The decrease was primarily due to a decrease in research and development expenses.



## Net Income

- Change in fair value of cryptocurrency was US\$-9.8m for Q1'25. The loss was primarily due to an approximately 46.0% decrease in the price of ETH.

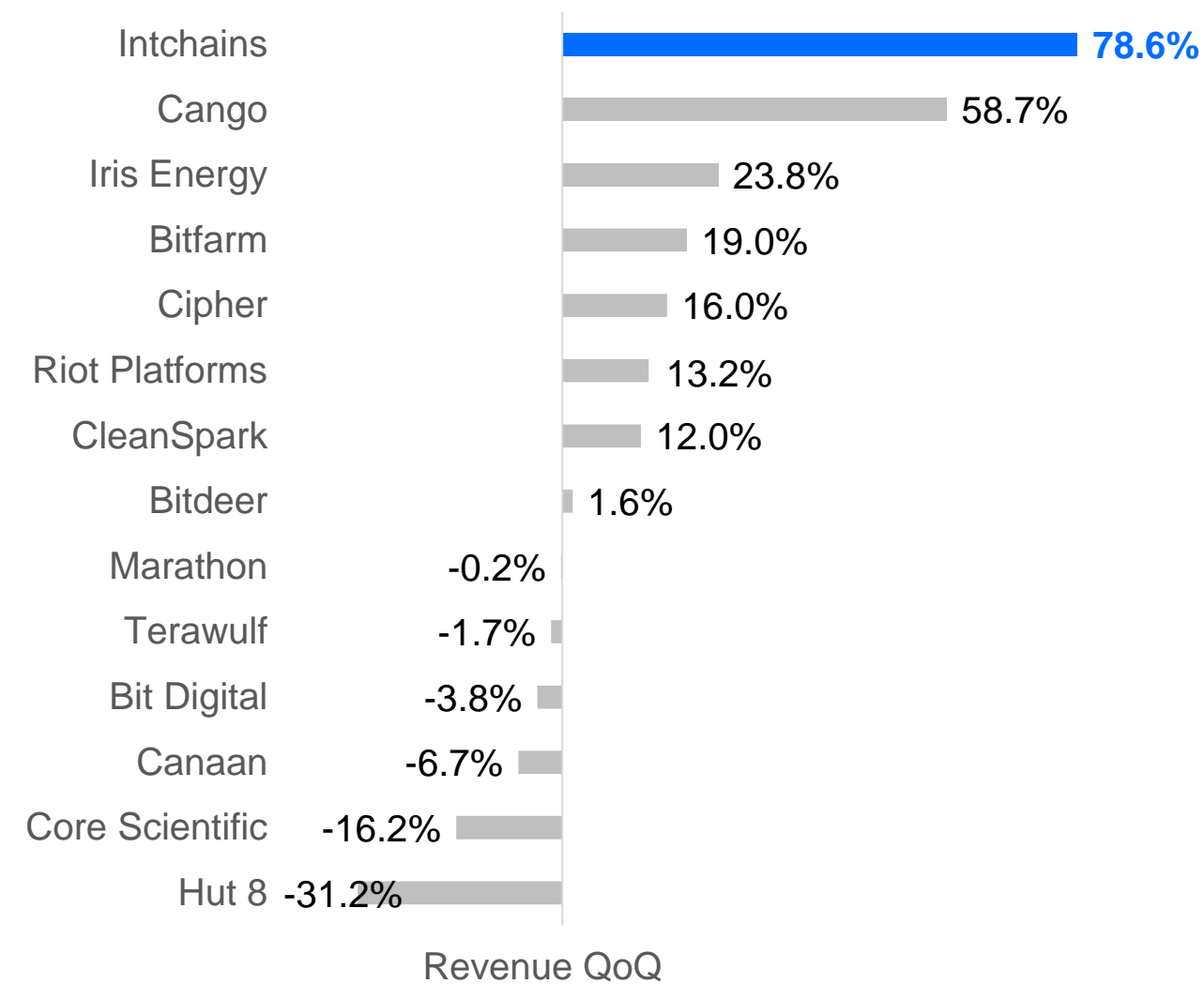


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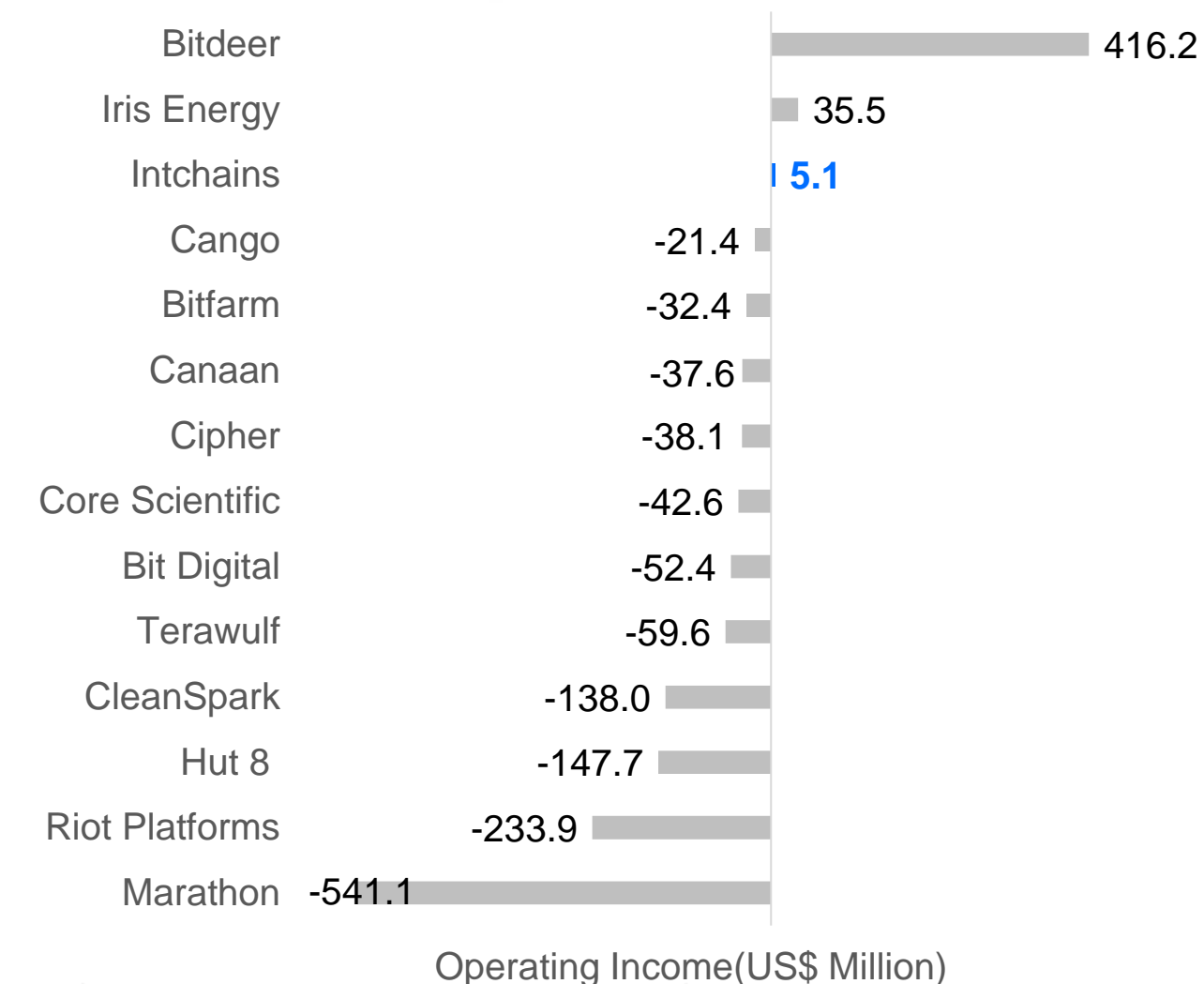
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- Unaudited financial results for the first quarter of 2025.

# Stand Out from the Crypto Mining Sector

## Q1'25 QoQ revenue growth outpaced peers in crypto mining sector



## A rare company in crypto mining sector with positive operating profit in Q1'25



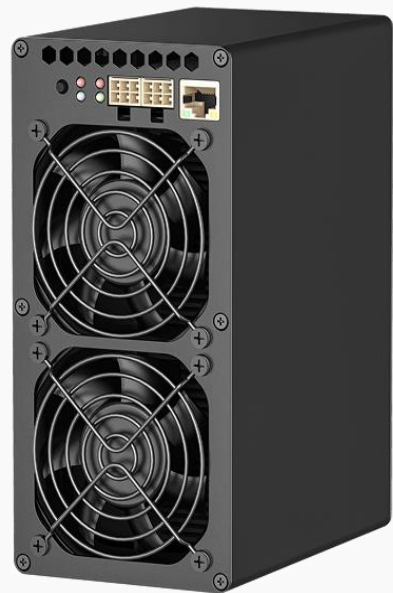
Notes:

- 1. Convenience translation: US\$1.00=RMB7.2567 on the last trading day of first quarter(March 31, 2025).
- 2. Unaudited financial results for the first quarter of 2025.
- 3. Q1'25 refers to calendar quarters in the natural fiscal year.

Sources: official websites of Cipher, Riot Platforms, CleanSpark, Marathon, TeraWulf, Core Scientific, Hut 8, Bitdeer, Bitfarm, Cango, Iris Energy, Bit Digital, Canaan.

# Aleo Miner Series: Rapid Iterative Upgrades

➤ We launched the industry leading Aleo-specific mining machines in February 2025, followed by rapid iterations to sustain our market leadership.



Feb 7, 2025

**AE BOX& AE BOX PRO**

Hashrate: 37MH/s~44MH/s  $\pm$  5%  
Power: 360W~460W $\pm$ 5%  
Daily Profit: \$2.0~\$2.4



Mar 7, 2025

**AE BOX II**

Hashrate: 54MH/s  $\pm$  5%  
Power: 530W $\pm$ 5%  
Daily Profit: \$3.0



Apr 15, 2025

**E-AE1M**

Hashrate: 230MH/s  $\pm$  5%  
Power: 2,000W $\pm$ 5%  
Daily Profit: \$13.0



Apr 20, 2025

**AE MAX**

Hashrate: 360MH/s  $\pm$  5%  
Power: 3,300W $\pm$ 5%  
Daily Profit: \$20.1







Disclaimer:

1. The aforementioned daily profits are calculated based on an assumed electricity cost of \$0.06/kWh and the estimated daily profits of each mining machine as provided by ASICMinerValue on May 21, 2025. Please note that daily earnings can vary significantly depending on factors such as cryptocurrency prices, network hash rate, and electricity costs. These figures do not constitute a guarantee of future returns. Investors are advised to exercise caution.

Sources: ASICMinerValue, Goldshell, Goldshellminer

# Aleo Miner Series: Delivers Competitive Daily Returns among all POW Mining Rigs

➤ Among the entire POW mining machines market, the average daily earning of AE MAX ranked the 5th, surpassing most of the efficient Bitcoin mining machines.

Model ↕	Release ↕	Hashrate ↕	Power ↕	Top ↕	Algorithm ↕	Best price ↕	Profit ↓
	Jan 2025	860 Th/s	11180 w		SHA-256	\$17,210 \$20 / Th	\$32.14 /day
	Feb 2025	30 Gh/s	7600 w		Scrypt	\$7,999 \$267 / Gh	\$30.91 /day
	Jul 2025	20.5 Gh/s	3900 w		Scrypt	\$8,500 \$415 / Gh	\$22.99 /day
	Mar 2025	600 Th/s	8700 w		SHA-256	-	\$21.13 /day
 Goldshell AE Max (360Mh)	May 2025	360 Mh/s	3300 w		zkSNARK	\$3,199 \$9 / Mh	\$20.13 /day

Notes:

1. Daily profits above are based on data of May 21, 2025, and assume the electricity price is \$0.06/kWh.

Sources: ASICMinerValue

# Goldshell Byte: Leading Dual-mining Machine

- Launched on March 26, 2025, Goldshell Byte is a globally leading dual-mining machine that allows for the replacement of mining cards according to market conditions.
- Fully leverage the company’s expertise in designing and providing advanced mining machines for various altcoins.
- \$0.54 daily net profit as of May 21, 2025.

World-leading **dual-mining** rig



Including but **not limited** to...

**AE CARD**

**5.5MH/s±5%** | **65w±5%** | **11.82J/MH**



**DG CARD**

**80MH/s±5%** | **65w±5%** | **0.81J/MH**



Notes:

1. Daily profits above are based on data of May 21, 2025, and assume the electricity price is \$0.06/kWh.
2. Daily profits above assume Goldshell Byte are equipped with two AE cards.

Sources: ASICMinerValue, Goldshellminer, Goldshell

# DOGE Miner Series: Continuously Upgrading



**BOX Series**



**ECHO Series**



**MAX Series**

***UPGRAGE***

**Lower Cost**

**More Diverse Products**

**More Advanced Processes**

# Catalysts in 2025

## Government Bitcoin Reserve

- New Hampshire is officially the first state to lay the groundwork for a strategic bitcoin reserve.
- If this model works in New Hampshire, others may follow.

## ETFs for More Cryptocurrencies

- **ETFs for more cryptocurrencies** such as Litecoin, Dogecoin, XRP, Solana have been submitted to the SEC for approval.
- CME has launched SOL and XRP futures.

## Interest Rate cut Expectations

- The CME FedWatch Tool, as of May 21, 2025, forecasted **two 25-basis-point rate cuts anticipated in 2025** and 51.2% chance of cuts commencing by the end of September 2025.

## New Technologies

- **New technologies** such as zero-knowledge proofs are rapidly advancing.

## New Applications

- **New applications** such as payments and AI-agents are beginning to rise.
- Companies may issue, trade, settle qualified tokenized securities on chain.

## More Spin-off functions

- The **staking feature** of spot Ethereum ETFs may be permitted.

# H1'25 Operational Pillars: AE Series + DOGE Series



- The Aleo miner series have brought attractive profitability for miners, driving strong demand for the company's products.
- The company rapidly iterates its product series, enabling the products to maintain a global leading position.



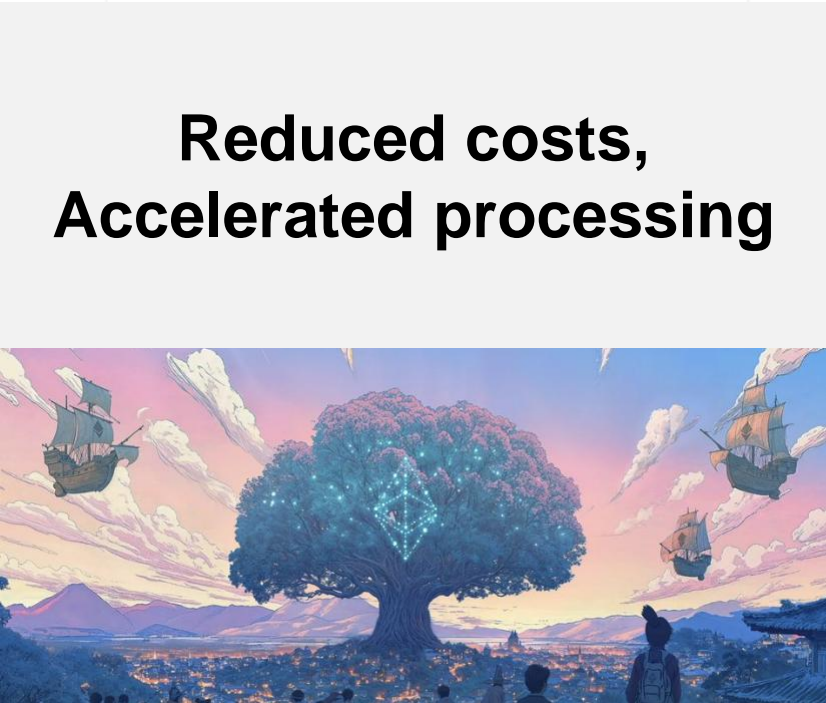
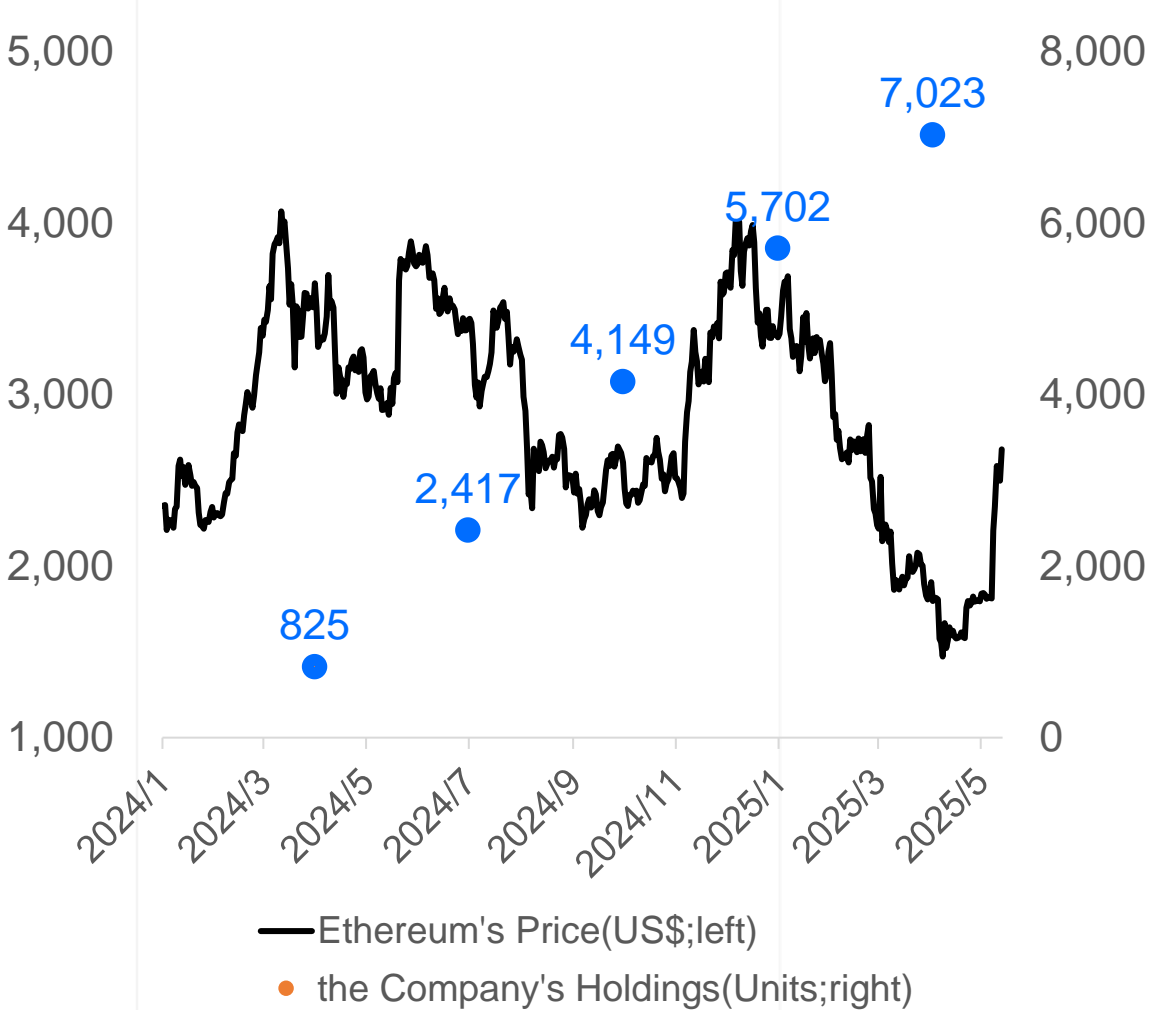
- Demand has rebounded alongside the recovery of Dogecoin prices in Q2 2025.
- The company remains committed to advancing its mining rig series through ongoing technological iterations.

Notes:

1. AE Series means AE BOX series mining products for Aleo projects; DOGE Series means DOGE series mining products designed for Script algorithm.

# Steadfast ETH Accumulation

Unwavering ETH Accumulation Strategy:  
Self-funded & leveraged investment  
through all market conditions



- 1 Pectra Upgrade**
  - Account abstraction: opt in to programmable wallets
  - Raise staking cap: 32ETH to 2,048ETH
  - Increase average blob count: 3 blobs to 6 blobs
  - .....
- 2 Simplify the L1**
  - The consensus layer: 3-slot finality
  - The execution layer: EVM to RISC-V
  - Share protocol components: share one standard across different parts
  - .....
- 3 Reappoint Board Members**
  - New Ethereum Foundation Board of Directors are responsible for setting the vision, selecting Executive Directors, and compliance

# Outlook

## Upgrade Mining Efficiency

- Plan to upgrade mining efficiency of Dogecoin mining products to increase market share

## Launch Innovative Products

- Launched mining products for \$Aleo on Feb. 7, 2025
- Launched dual-mining products Goldshell Byte on March 26, 2025



## Accumulate Ethereum

- Continue dollar-cost averaging into Ethereum
- As of Mar 31, 2025, we held approximately 7,023 ETH-based cryptocurrencies

## Develop Web3 Applications

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

# Income Statement — Q4'24 vs Q1'25

- Non-GAAP adjusted net income of \$-4.4m for the quarter ended March 31, 2025
- Revenue increased from \$10.2m to \$18.2m, reaching the highest quarterly revenue since Q3'22
  - Primarily driven by the launch of Aleo series miners, which accounted for 74.8% of the total revenue in Q1'25.
- Cost of revenue increased from \$7.5m to \$7.9m
  - The percentage increase in cost of revenue was lower than the percentage increase in our revenue, which was primarily due to the higher gross margins for the Aleo series miners we primarily sold in Q1'25.
- Research and development expenses decreased from \$6.3m to \$3.6m
  - Lower expenses related to preliminary research costs conducted for new projects.
- Gain on fair value of cryptocurrency, net, decreased from \$4.0m to \$-9.8m
  - -46.0% decrease in the price of ETH

(US\$ '000)	Q4'2024	Q1'2025
Products revenue	10,222	18,244
yoy	109.2%	445.5%
Cost of revenue	7,545	7,861
Gross profit/(loss)	2,677	10,383
yoy	-8.9%	736.3%
Gross margin	26.2%	56.9%
Research and development expenses	6,323	3,632
/revenue	61.9%	19.9%
Sales and marketing expenses	399	308
/revenue	3.9%	1.7%
General and administrative expenses	997	1,356
/revenue	9.8%	7.4%
Income/(loss) from operations	-5,043	5,087
Interest income	521	435
Foreign exchange gains/(losses), net	312	-25
Gain on fair value of cryptocurrency, net	4,028	-9,758
Other income, net	722	27
Income/(loss) before income tax expenses	539	-4,234
Income tax(expense)/benefit	-1,222	450
Net income/(loss)	1,761	-4,684
yoy	17.2%	-25.7%
Add: Share-based compensation expense	275	279
Non-GAAP adjusted net income/(loss)	2,036	-4,405

Notes:

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# Strong Balance Sheet

As of March 31, 2025

- Sum of cash and cash equivalents and short-term investments was \$74.9m as of March 31, 2025, increasing compared to the end of 2024 due to positive operating income in Q1’25
- Sum of USDC, cryptocurrency-current and cryptocurrency was \$16.1m as of March 31, 2025.
  - Compared to December 31, 2024, the fair value of the company's cryptocurrency holdings decreased by \$8.8m, primarily due to Ethereum's price declining by 46.0% in Q1 2025. Nevertheless, the company adhered its dollar-cost averaging strategy for ETH, holding approximately 7,023 ETH as of March 31, 2025—a 23.2% quarterly increase
- The company’s total assets as of March 31, 2025 accounted for 100.7% of its market capitalization as of May 21, 2025.
- Strong balance sheet to support future growth

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(US\$ '000)	As of Dec 31, 2024	As of Mar 31, 2025
Cash and cash equivalents	44,408	33,530
USDC	233	476
Cryptocurrency-current	4,145	1,609
Inventories, net	13,589	12,746
Prepayment and other current assets, net	9,605	9,351
Short-term investments	27,363	41,414
Total current assets	99,343	99,126
Cryptocurrency	20,504	13,996
Long-term investments	2,834	3,020
Property, equipment, and software, net	21,644	21,489
Intangible assets, net	489	472
Right-of-use assets	37	-
Deferred tax assets	3,988	3,607
Prepayments on long-term assets	-	-
Other non-current assets	1,298	1,338
Total non-current assets	50,796	43,922
Total assets	150,138	143,048
Accounts payable	2,046	715
Contract liabilities	5,160	3,979
Income tax payable	279	171
Lease liabilities	37	-
Provision for warranty	22	33
Accrued liabilities and other current liabilities	2,989	2,393
Total current liabilities	10,534	7,291
Deferred tax liabilities	-	-
Lease liabilities-Non current	-	-
Total non-current liabilities	-	-
Total liabilities	10,534	7,291
Total equity	139,604	135,757

# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding Intchains Group Limited's ("Intchains" or the "Company") future results of operations and financial position, financial targets, business strategy, plans and objectives for future operations, are forward-looking statements. The Company has based these forward-looking statements largely on its current estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short term and long-term business operations and objectives, and financial needs as of the date of this presentation. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission (the "SEC"). Moreover, the Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Company management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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Market data and industry information used throughout this presentation are based on managements' knowledge of the industry and the good faith estimates. We also relied on independent publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information is inherently uncertain and imprecise. No representations or warranties are made by us as to the accuracy of any such statements or projections.

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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)

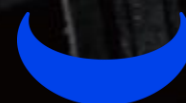
## Social Media Channels



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