



# Intchains Group Ltd.

Investor Presentation **November 2025**

A leading provider of high-performance altcoin mining products

Strategically investing in Ethereum accumulation and Web3 applications and services

Nasdaq: ICG

# Disclaimer

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The unaudited United States dollar ("US\$") amounts disclosed in the accompanying financial statements are presented solely for the convenience of the readers. Translations of amounts from RMB into US\$ for the convenience of the reader were calculated at the noon buying rate of US\$1.00=RMB7.1190 on the last trading day of Q3 2025 (September 30, 2025). No representation is made that the RMB amounts could have been, or could be, converted into US\$ at such rate.

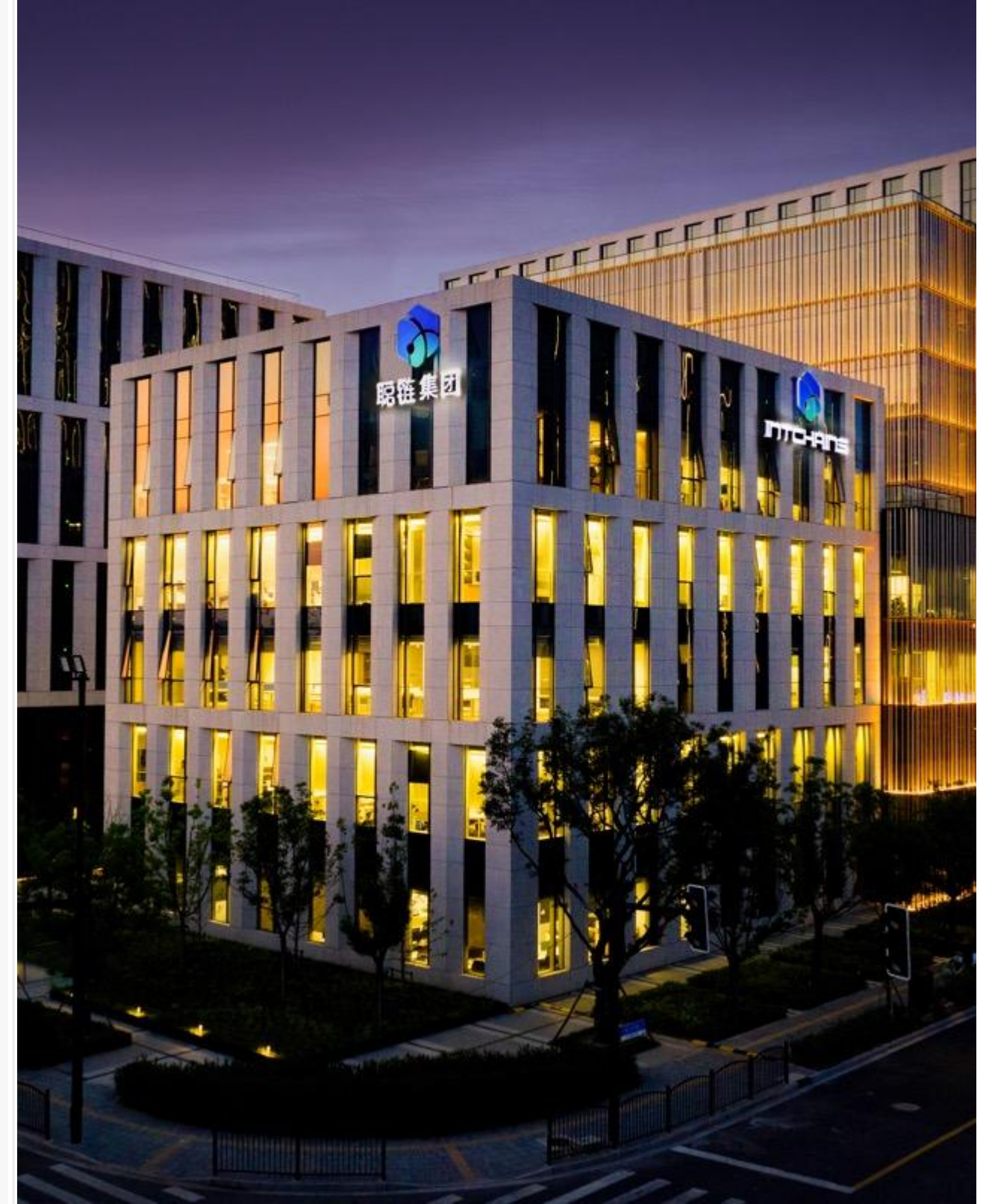






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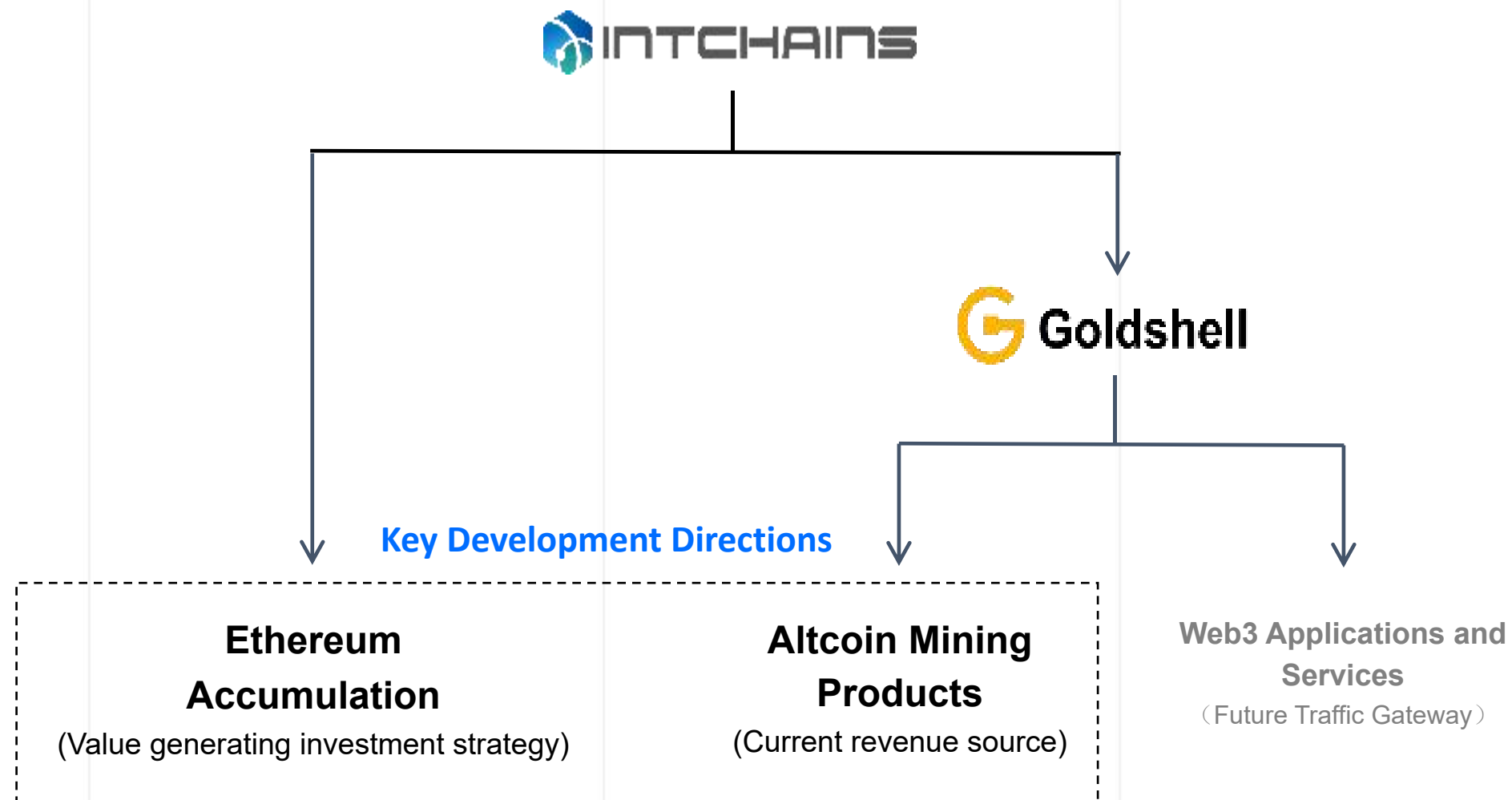
## About Intchains





# What We Do

Intchains focuses on developing **altcoin mining products**, strategically acquiring and holding **Ethereum-based cryptocurrencies**, and offering **Web3 applications and Services** to support the decentralized ecosystem..



Ticker	Nasdaq: ICG
ADs Outstanding as of 9/30/2025	60.7M
Market Cap as of November 25, 2025	\$102.0M

Presence	Mainland China (R&D) Singapore (Sales and Operation)
Number of Employees	130+
Operations	Globally



# Investment Considerations

## Participates in a large and growing digital asset market:

- Focusing on the small-scale and residential miner market by offering mining equipment that is both cost-effective and efficient, providing an alternative to traditional BTC mining machines.

## Strategic initiatives:

- Self-funded Dollar-cost Averaging ETH accumulation strategy complemented by ETH yield boosting initiatives, implemented through a combined approach utilizing both DEX and CEX.
- To acquire Proof-of-Stake Platform to advance cryptocurrency staking business, expected to be completed by the end of November.
- Evolving from a single PoW model to a coexistent PoW+PoS mechanism to establish the company's long-term competitiveness within the next-generation consensus architecture

## Led by highly experienced management team

**\$25.9M**

Revenue

9M 2025

**\$11.1M**

Net income

9M 2025

**~8,819**

ETH-based cryptocurrencies as of 9/30/25

**\$9.0M**

R&D investments

Since beginning of 2025

**\$66.5M**

Cash and investments at 9/30/25 And no debt

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Unaudited financial results for the third quarter of 2025.

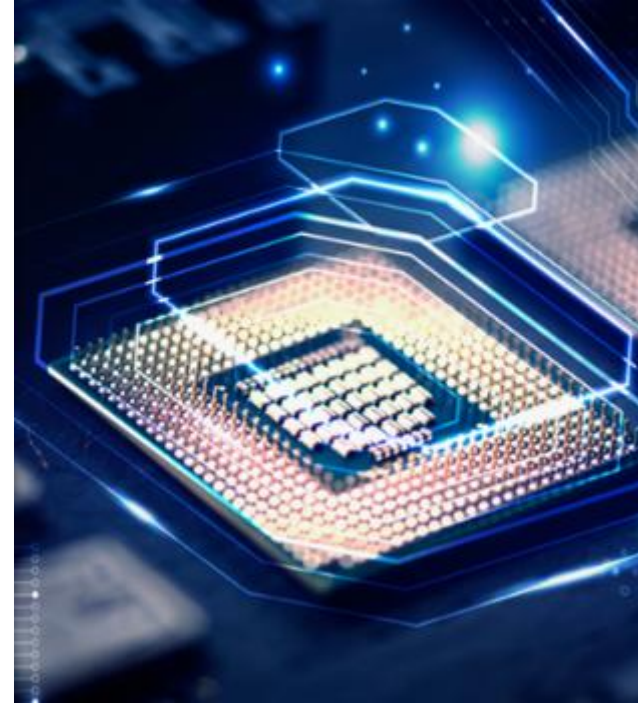
Liquidity=cash and cash equivalents + deposits and government securities listed in short-term investments and long-term investments





# Diversified Business Model

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## Goldshell Mining Products

Provider of integrated solutions of efficient mining products for altcoins

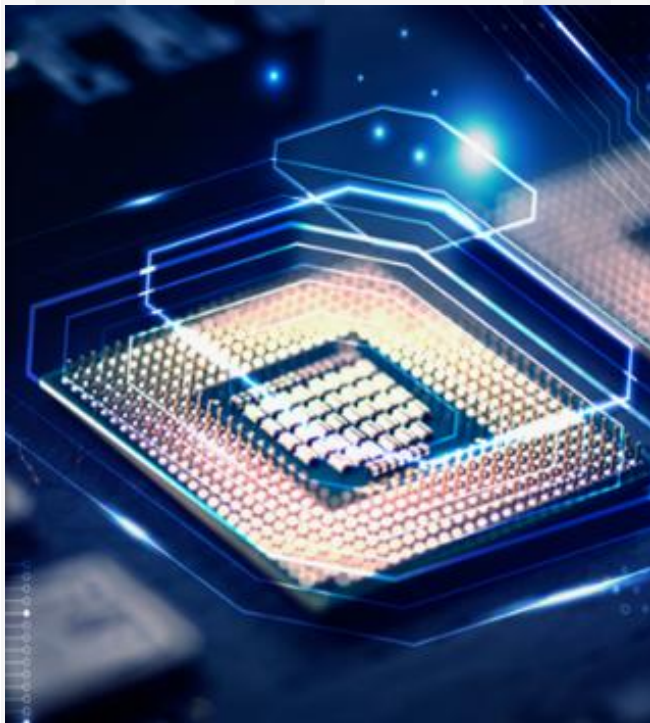


## ETH Accumulation

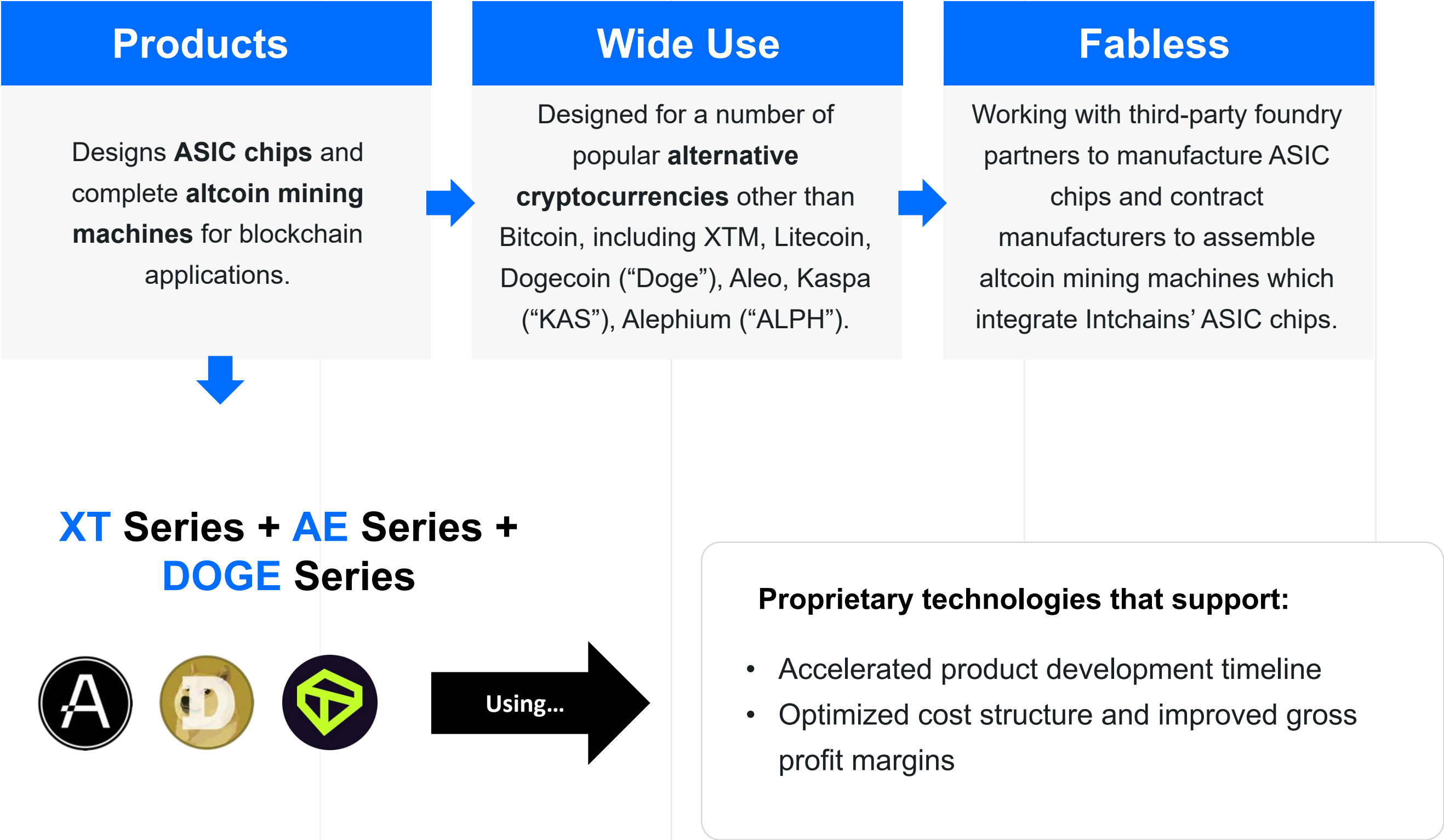
Hold/Stake Ethereum-based cryptocurrencies



# Altcoin Mining Products



**Goldshell  
Mining  
Products**



# Altcoin Mining Products



## Major Altcoin Product Launches

*(plus continues updates of existing products)*



16

since 2019  
covering 10+ altcoins

3

during calendar  
2024

3

since the  
beginning of 2025



## Goldshell Mining Products



Byte



BOX Series



Lite Series



ECHO Series

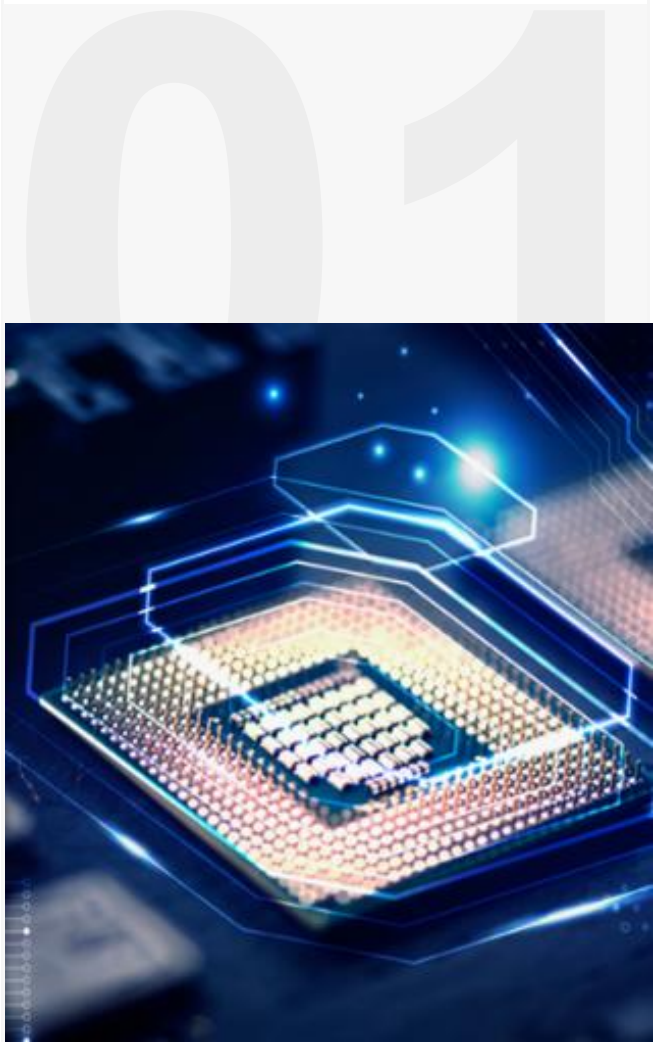


MAX Series





# Aleo Miner Series: Continuous Iterative Upgrades



Goldshell  
Mining  
Products

## February 2025

Launched the market’s leading **Aleo-specific mining rig**, followed by **rapid iterations** to sustain market leadership



February 7, 2025  
**AE BOX& AE BOX PRO**

**Hashrate:**  
37MH/s~44MH/s ± 5%  
**Power:**  
360W~460W±5%



March 7, 2025  
**AE BOX II**

**Hashrate:**  
54MH/s ± 5%  
**Power:**  
530W±5%



April 15, 2025  
**E-AE1M**

**Hashrate:**  
230MH/s ± 5%  
**Power:**  
2,000W±5%



April 20, 2025  
**AE MAX**

**Hashrate:**  
360MH/s ± 5%  
**Power:**  
3,300W±5%



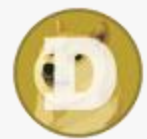
July 31, 2025  
**AE MAX II**

**Hashrate:**  
540MH/s ± 5%  
**Power:**  
3200W±5%

Sources: ASICMinerValue, Goldshell, Goldshellminer



# DOGE Miner Series: Continuous Upgrades



**Goldshell  
Mining  
Products**



**BOX**



**ECHO**



**MAX**

## Upgraded Versions Launched

Lower Cost

More Diverse  
Products

More Advanced  
Processes

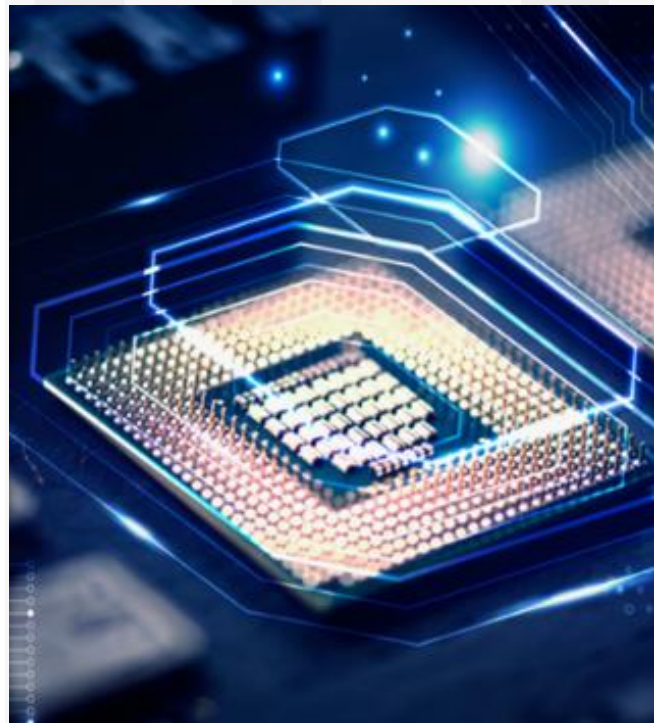


# XTM Miner Series: **Launched in September 2025**

## September 2025

Launched the market's leading **XTM-specific high-performing mining rig**, well-received by customers

Expected to contribute to top-line in Q4 2025



**Goldshell  
Mining  
Products**



### XT BOX

**Hashrate:** 580GH/s $\pm$ 5%

**Power:** 400W $\pm$ 5%

**Daily Profit:** ~\$4.5



### XT CARD For BTYPE Miner

Notes:  
Daily profits above are based on data of November 14, 2025, and assume the electricity price is \$0.06/kWh.  
Sources: ASICMinerValue, Goldshell, Goldshellminer





# Goldshell Byte: Dual-Mining Machine

## March 2025

- Goldshell Byte - a globally leading **dual-mining machine** that allows for the replacement of mining cards according to market conditions.
- Fully leverage the company's leading advantages in the fields of various altcoins.



**Goldshell  
Mining  
Products**

World-leading **dual-mining** rig



Compatible for mining of-clouding  
but **not limited** to...

**DG CARD**

80MH/s±5% 65W±5% 0.81J/MH



**AE CARD**

5.5MH/s±5% 65W±5% 11.82J/MH



**XT CARD** <sup>NEW</sup>

100GH/s±5% 65W±5% 0.65J/GH



**AL CARD** <sup>NEW</sup>

120GH/s±5% 65W±5% 0.54J/GH

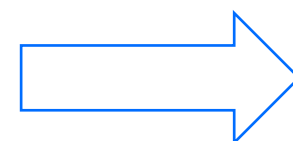


# Ethereum Accumulation: Intchains' Market Position



As of Nov 13, 2025

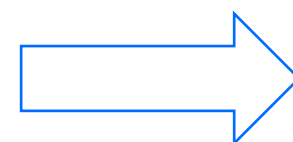
Ranked # 11  
Treasury  
ETH Holders



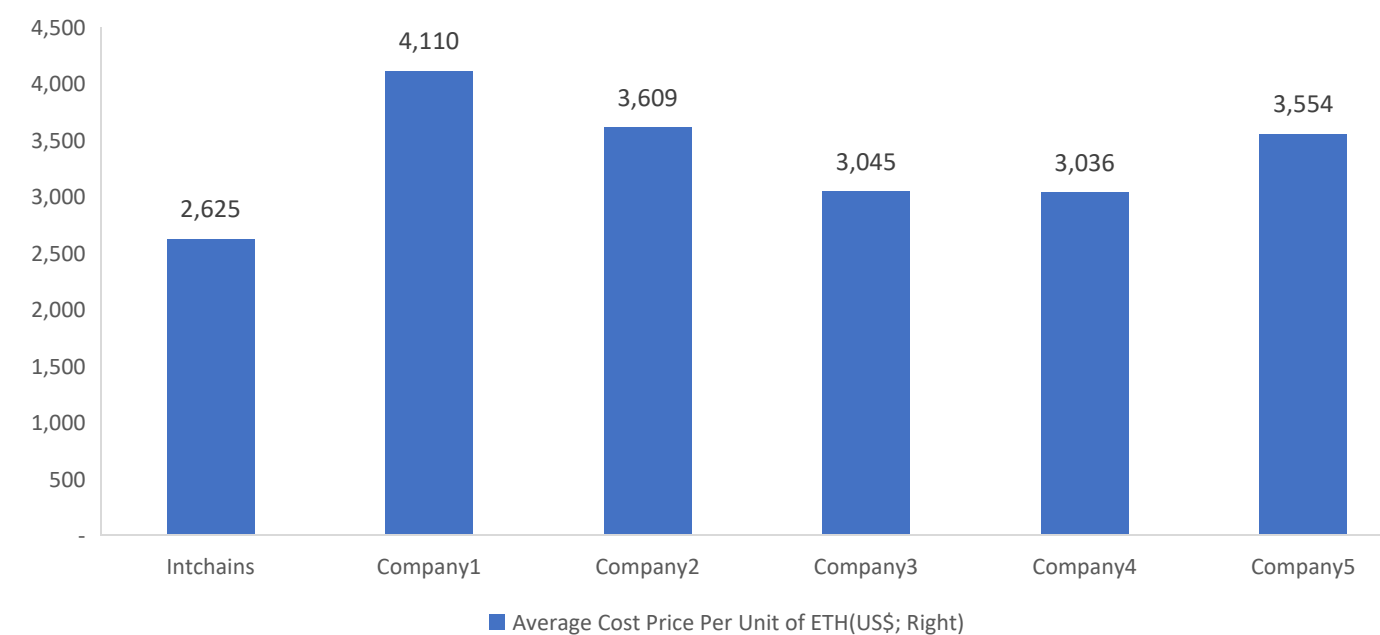
#	NAME	TICKER	ETH	USD	30D	MCAP
1	Bitmine Immersion Tech	BMNR	3.51M	\$11.96B	15.6%	\$11.37B
2	SharpLink Gaming	SBET	859.40K	\$2.93B	2.5%	\$2.28B
3	The Ether Machine	ETHM	496.71K	\$1.69B	0.0%	\$171.0M
4	Bit Digital	BTBT	150.24K	\$512.6M	0.0%	\$879.1M
5	Coinbase **	COIN	148.72K	\$507.4M	8.7%	\$69.36B
6	ETHZilla Corporation	ETHZ	93.79K	\$320.0M	8.3%	\$263.2M
7	BTCS Inc.	BTCS	70.03K	\$238.9M	0.0%	\$140.6M
8	FG Nexus	FGNX	50.77K	\$173.2M	0.0%	\$3.8M
9	GameSquare Holdings	GAME	15.63K	\$53.3M	0.0%	\$52.8M
10	Yunfeng Financial	0376.HK	10.00K	\$34.1M	0.0%	\$16.01B
11	Intchains Group	ICG	8.82K	\$30.1M	0.0%	\$30.9M

Source: <https://www.strategicethreserve.xyz/>

Lowest average  
price per unit



Average Cost Price Per Unit of ETH(US\$)



Source: The official websites of several treasury ETH holders above



ETH  
Accumulation

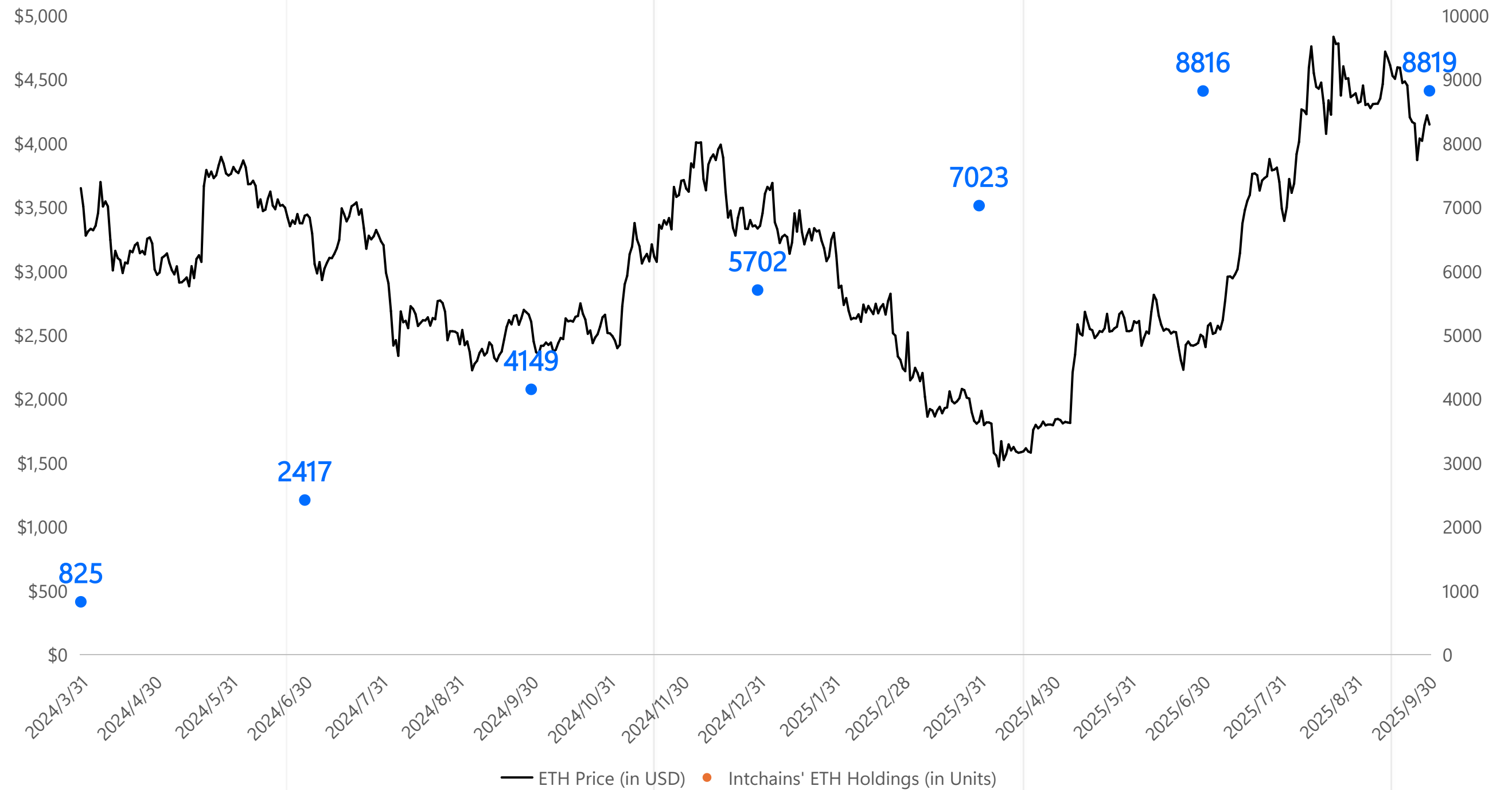


# Ethereum Accumulation Strategy



## ETH Accumulation

Dollar-cost and self-funded investment through all market conditions



Notes:

ETH price from <https://coinmarketcap.com/currencies/ethereum/historical-data/>





# Ethereum Accumulation: Yield Enhancement with FalconX

**Cooperation with FalconX** allows Intchains to..

## **Optimize ETH acquisition**

through customized derivatives-based trading strategies

## **Enhance ETH Yield**

through a combination of lending and derivatives-based strategies



**ETH  
Accumulation**

# Ethereum Accumulation: To Acquire **Proof-of-Stake Platform**

Aims to diversify ETH holdings and maximize staking returns

Acquiring intangible assets used in PoS operations



- Systems and Technological Infrastructure
- Complementary Assets and Documentation
- Customer and Business Resources

Following the completion of acquisition, Intchains will add staking operations for four prominent blockchains:

Ethereum  
(ETH)



Avalanche  
(AVAX)



Manta  
(MANTA)



Conflux  
(CFX)



Addressing the growing demand for staking cryptocurrencies among both **individual and institutional crypto investors**

**Diversifies staking options to maximize returns** by using the new staking platform and FalconX platform to stake the bulk of ICG's ETH treasury holdings

Production-ready staking platform to **accelerate expansion into blockchain infrastructure and digital asset management**

\* The acquisition is expected to close within 30 business days after conditions are met.





# Recap of Recent Operational Highlights

## Launch of New Mining Products

### Launched XTM miners

#### XTM mining products

XT BOX- Intchains' First \$XTM miner  
XT CARD – algorithm card to mine  
\$XTM for Goldshell BTYE

#### Alephium mining

AL CARD – algorithm card to mine  
\$ALPH for Goldshell BTYE

## ETH Accumulation and Yield Enhancement

### ETH Treasury Position

**8,819 units of ETH**

As of September 30, 2025

**RMB262.8 Million**

Valued at 9/30/2025

### Hybrid Staking Strategy – Boosting ETH Yields via CEX & DEX

**1,000 Units of ETH,  
or approximately 11.3% of its total ETH  
treasury holdings**

CEX: Staked on FalconX platform to generate  
yields

**To Acquire a Proof-of-Stake Business to  
Enhance ETH Yield**

DEX: through dual-platform diversified staking to  
maximize returns



# Led by Highly Experienced **Management Team**



**Qiang Ding**

Founder, Chairman, CEO

- 17+ years of experience in IC design industry
- Oversees overall strategic development and operation
- Master's degree in computer engineering from Fudan University



**Chaohua Sheng**

CTO

- 17+ years of experience in IC design industry
- Oversees R&D management
- Bachelor's degree from Fudan University; Master's degree in computer architecture from Fudan University



**Chaowei (Charles) Yan**

CFO

- 10+ years of experience in accounting and finance.
- Member of The Chinese Institute of Certified Public Accountants; Master's degree in strategic management from Shanghai International Studies University



02

# Growth Strategy





# Two-Fold Growth Strategy

**2025 has been a transitional year, marked by consistent investments in R&D and ETH yield enhancing initiatives designed to translate into growth in 2026**

## **Continuously upgrade mining machines & explore innovative projects**

- Continue R&D investments to stay ahead of market demands
- Identify, evaluate, and swiftly execute on opportunities in the development of altcoin mining machines
- Planning upgrades of mining products to gain market share
- **Expect to launch new Dogecoin mining machine in H1 2026 to drive revenue growth in 2026**
  - Expect to receive test chips for new Dogecoin mining machine in December 2025

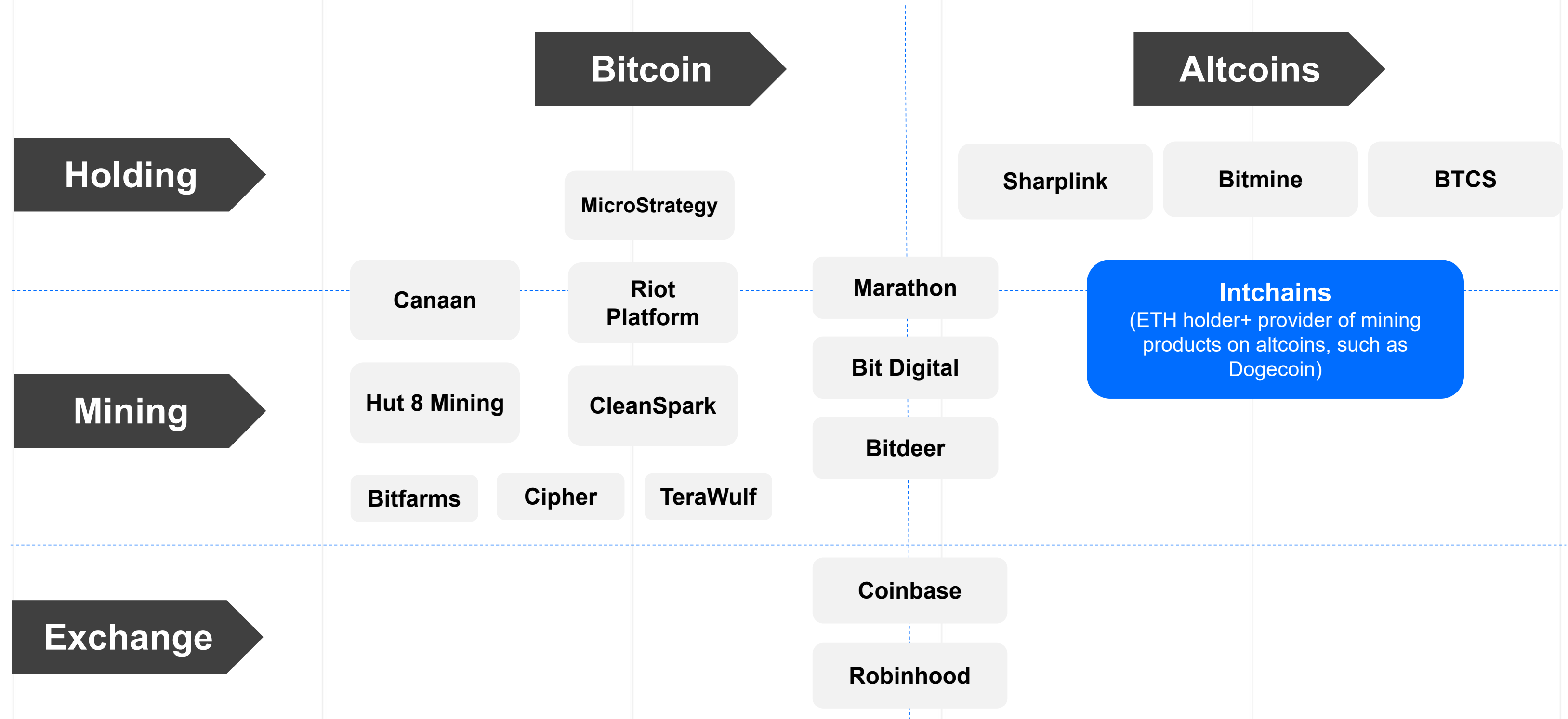
## **Hybrid Staking Strategy – Boosting ETH Yields via CEX & DEX**

- Steadily build up its digital asset reserve that may appreciate over the long term
- Strategy of deploying ETH holdings into yield-generating protocols, enabling idle capital to contribute to overall returns
- **Diversification: ETH staking via a PoS platform (to be acquired) and cooperation with FalconX, aims to maximize yields**





# Our Position in the Crypto Segment



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



# Continued Expansion of Customer Base

## 2022 / 2023:

primarily comprised PRC-based distributors

## Starting March 2024:

expanded to include overseas individual and corporate buyers following the launch of Goldshell-branded altcoin mining machines.

## Revenue Breakdown by Location

	FY2022	FY2023	FY2024
Mainland China	100%	100%	54.5%
Hong Kong	-	-	29.7%
Other countries or regions	-	-	15.8%



Intchains anticipates the proportion of revenue **from overseas markets to increase substantially** going forward.



# R&D Investments

**\$9.0M** in 9M 2025  
(\$15.0 million in FY 2024;  
\$6.0 million in FY 2023)

## R&D focus

Development of  
altcoin mining  
product hardware  
and software

**90 engineers**  
~69.8% of total number of  
employees

**16 Patents in PRC**  
11 inventions and 5 utility patents  
32 trademarks registered

**CTO with 17+ years**  
of industry experience





# Macro Catalysts in 2025 & 2026

## U.S. Government Bitcoin Reserve

- U.S. government to establish Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile.

## 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

- During lower interest rates environment, investors seek higher returns elsewhere, potentially boosting ETH and other crypto asset prices.

## 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.



# 03

## Financial Highlights



# Key Financial Metrics

**Q3 2025** vs Q3 2024

**Revenue**

**RMB 9.1M (\$1.3M) vs RMB 60.3M**

As anticipated, revenue was affected by market cyclicity and a softer demand for our products

**Net Income**

**RMB 74.4M (\$10.5M) vs RMB 3.2M**

Affected by lower revenues, offset by gains on fair value of cryptocurrency related to ~ 67.5% increase in ETH price during the period

**9M 2025** vs 9M 2024

**Revenue**

**RMB 184.7M (\$25.9M) vs RMB 207.6M**

As anticipated, revenue was affected by market cyclicity and a softer demand for our products in Q3 2025; while product sales of our ALEO miners in Q1 2025 were strong

**Net Income**

**RMB 78.7M (\$11.1M) vs RMB 38.7M**

Affected by lower revenues, offset by gains on fair value of cryptocurrency related to ~ 21.4% increase in ETH price during the period and a 3,117 unit increase of ETH holdings since the start of the year.

**9M 2025**

**R&D Investments**

**RMB 64.2M (\$9.0M)**

Mainly for the development of new mining machines series and the upgrade of existing ones

**As of 9/30/25**

**Cash Position**

**RMB 473.6M (\$66.5M)**

Includes cash and cash equivalents, deposits and government securities listed in short-term investments and long-term investments

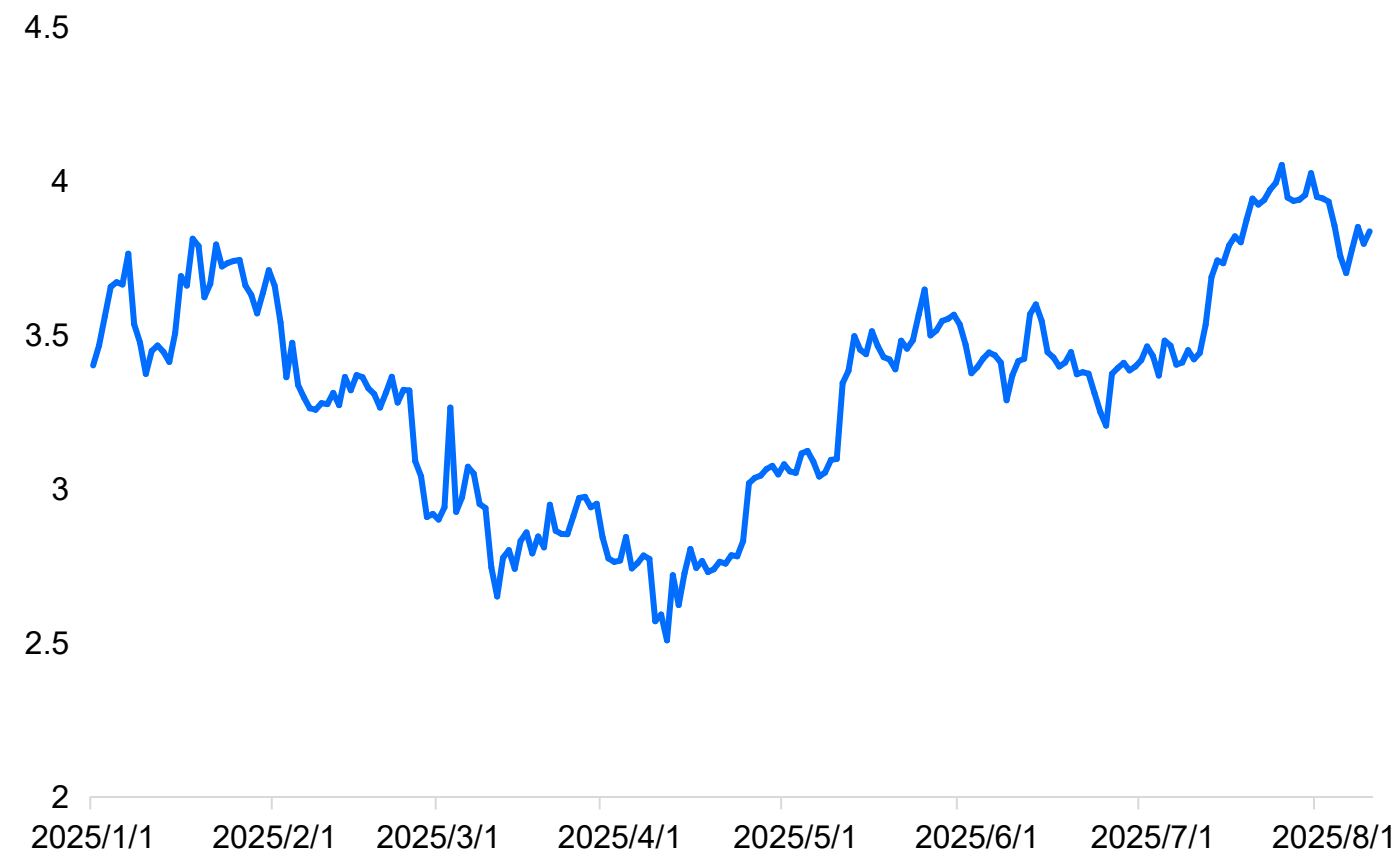






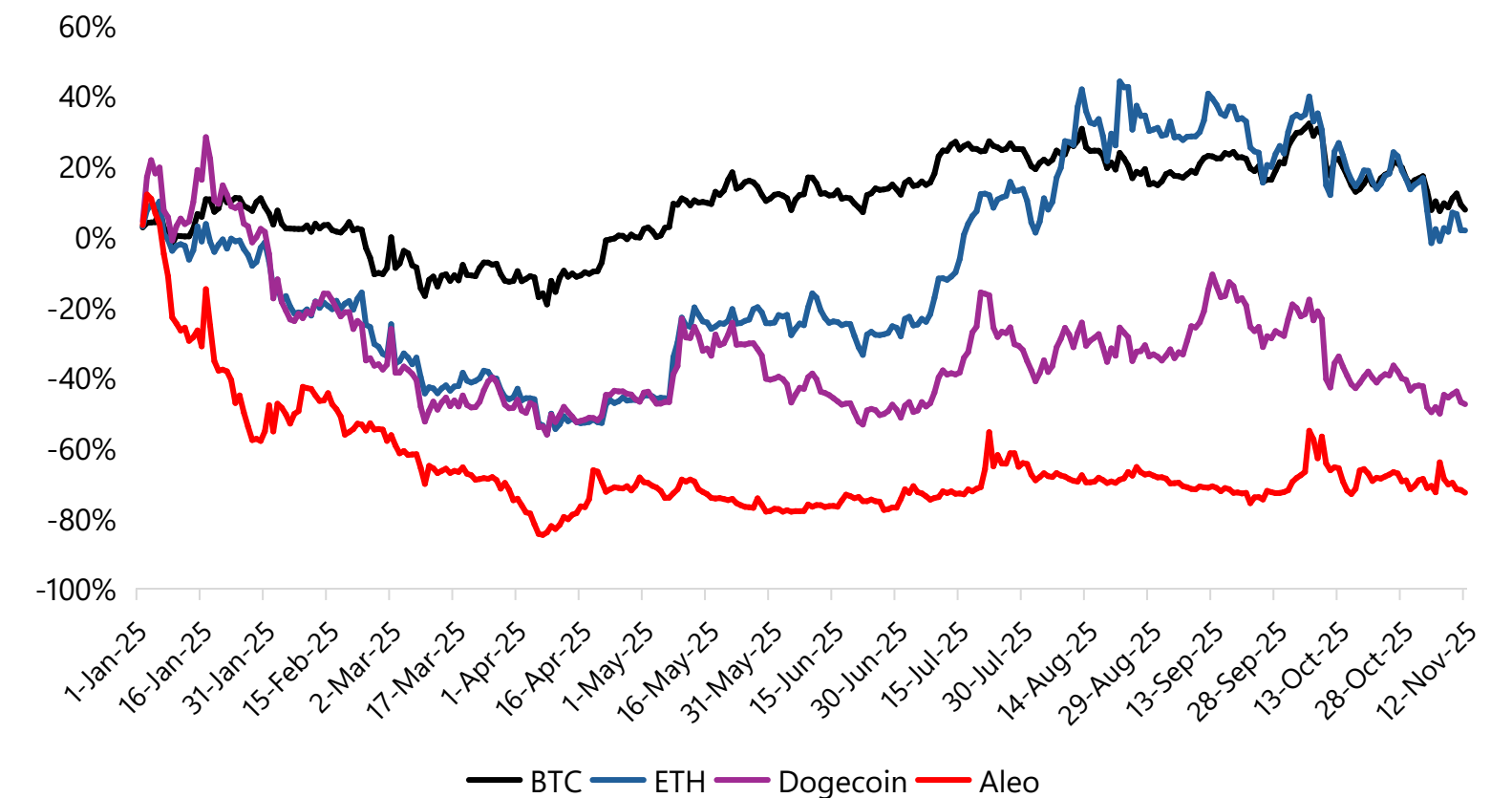
# YTD 2025: Q1 Subdued, Q2 & Q3 Revived

## Total Market Cap of Cryptocurrency (USD in Trillion)



- 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 rebounded.

## (Price Change)

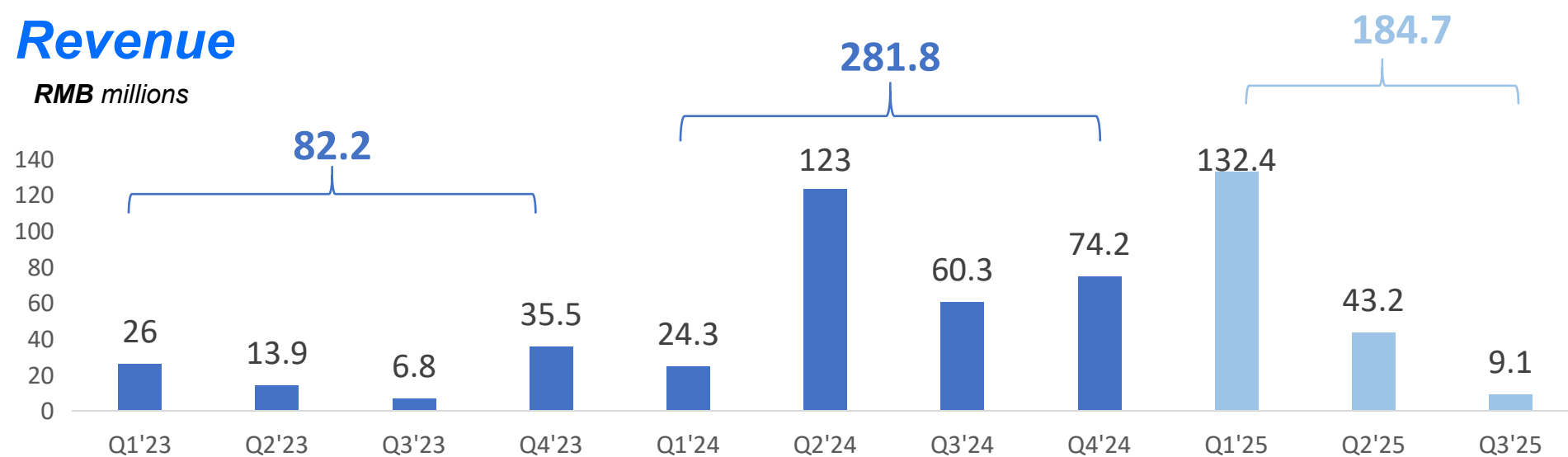


- In Q1 2025, the prices of BTC, ETH, DOGE, and ALEO dropped by 13%, 46%, 49%, and 75% respectively.
- Since Q2 2025, the performances of BTC, ETH, DOGE and ALEO have all recovered compared to March 31, 2025.

# History of Growth

## Revenue

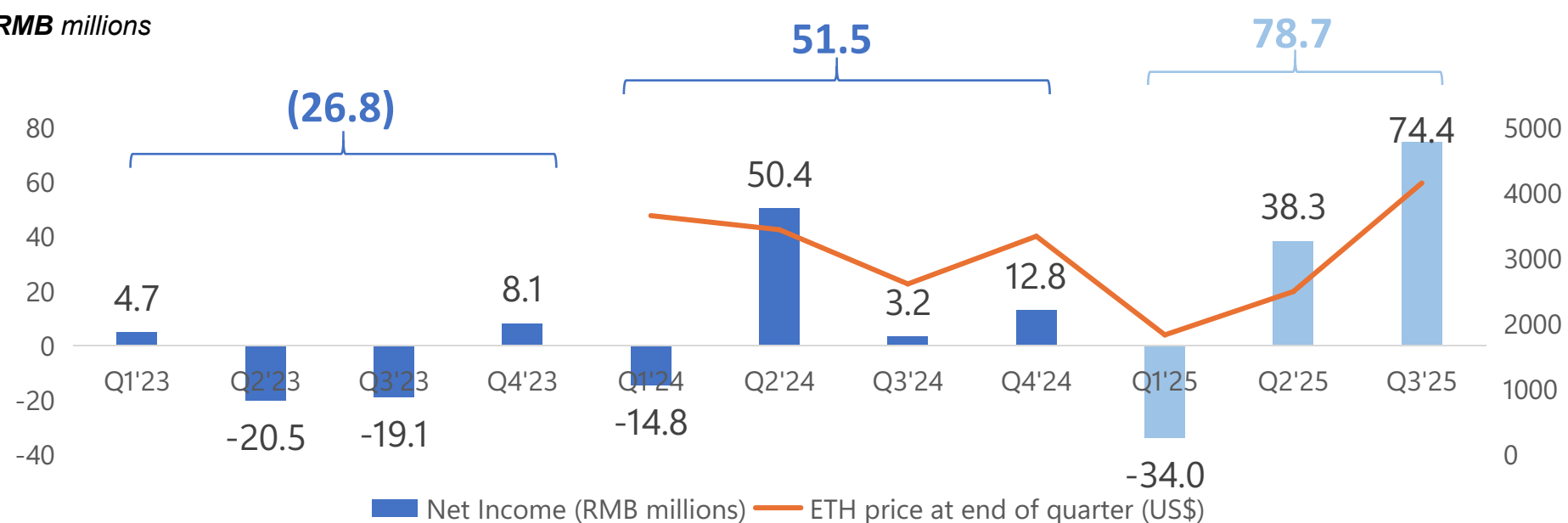
RMB millions



Quarterly fluctuations in mining machine sales are a common industry-wide phenomenon

## Net Income

RMB millions



Affected by fair value of cryptocurrency holdings due to ETH price at end of each reporting period

## Supported by Strong Balance Sheet

(as of 9/30/25)

### Total current assets

RMB 663.5M (\$93.2M)

### Total assets

RMB 1,143.0M (\$160.6M)

### Total liabilities

RMB 40.1M (\$5.6M)

### Total shareholders' equity

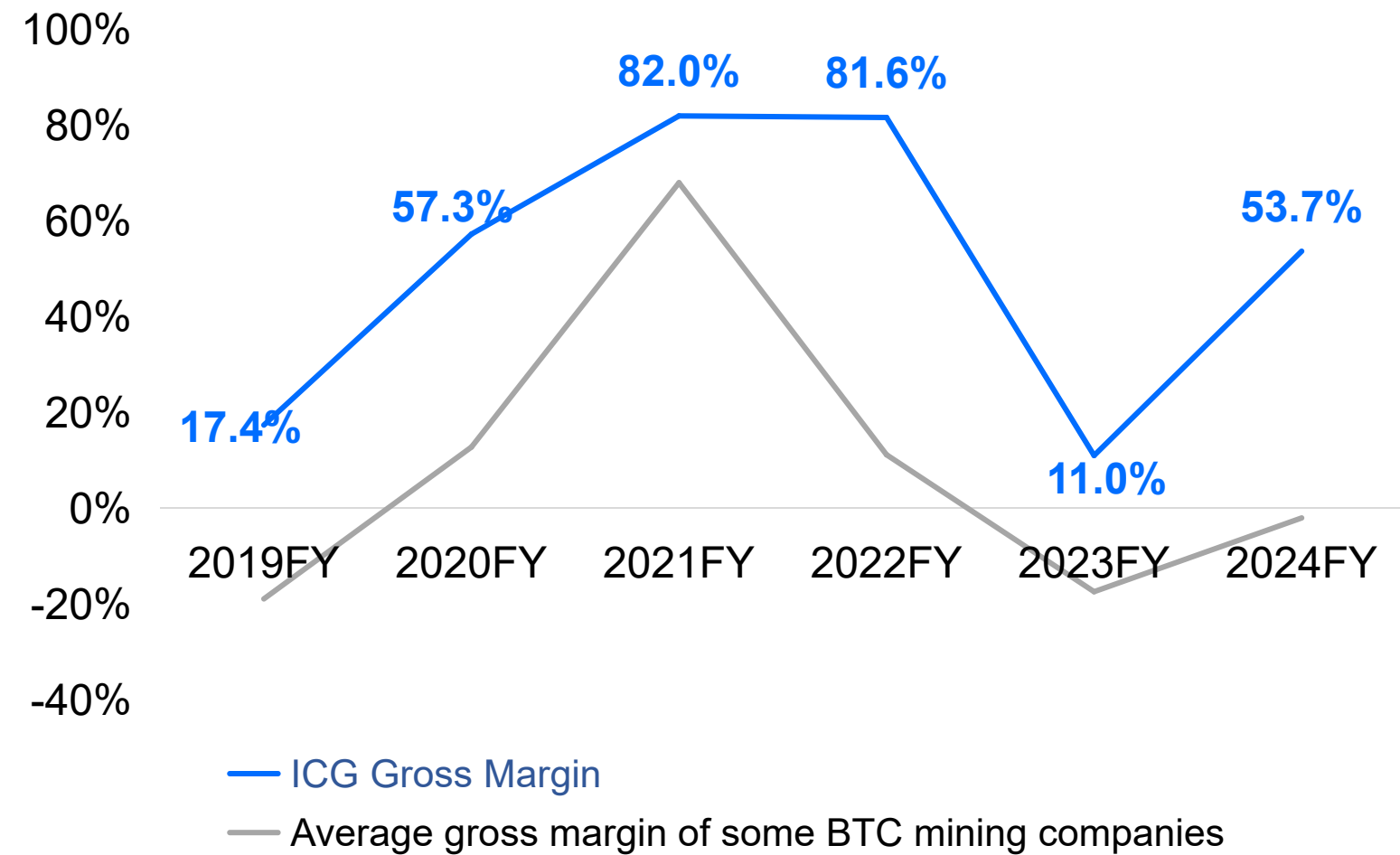
RMB 1,102.9M (\$155.0M)



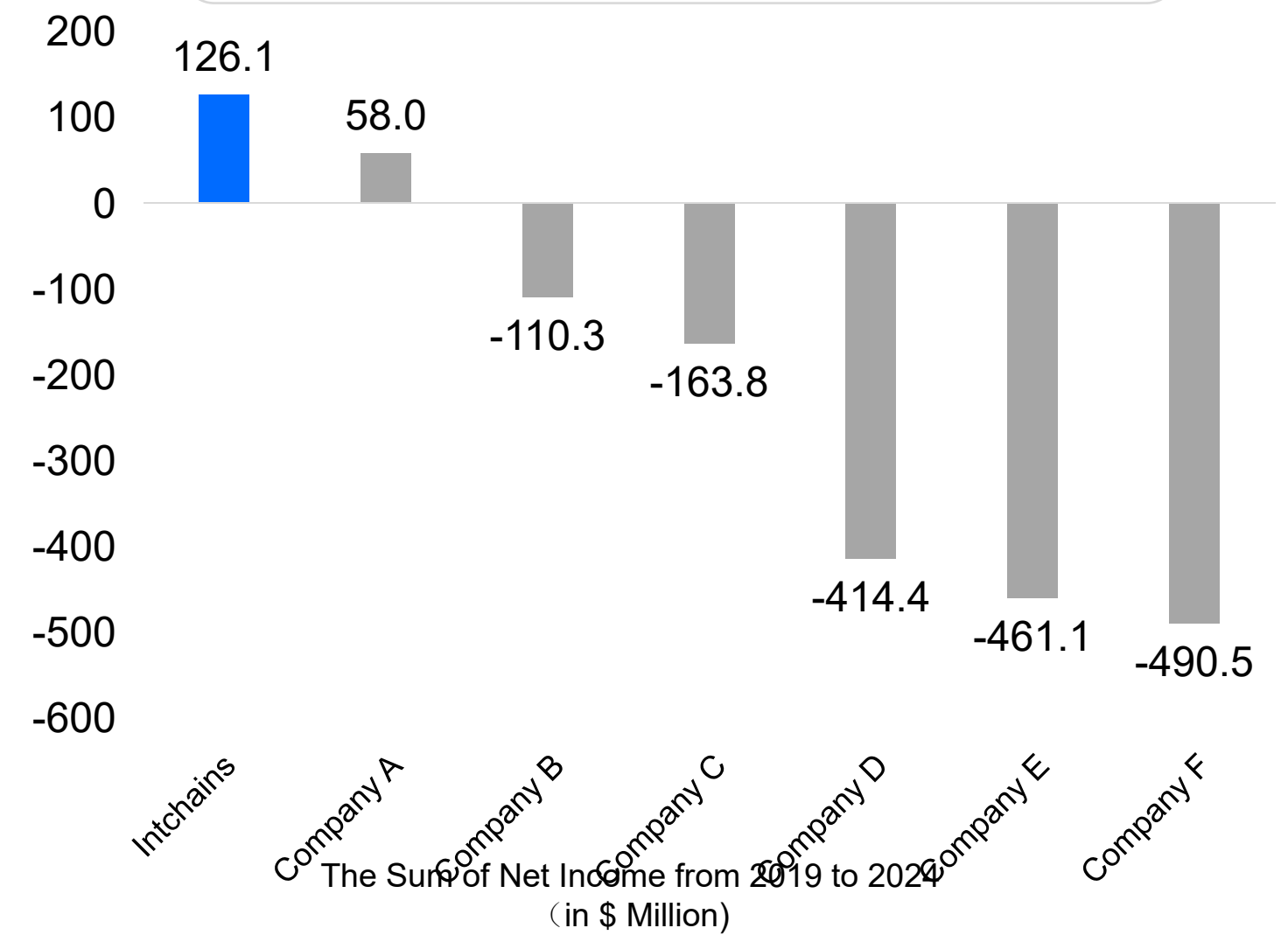


# Outperforming the **Cryptocurrency Mining Sector**

## Gross Margin



## Net Income



Note:

Sources from SEC filings of cryptocurrency mining peers

Average gross margin of some BTC mining companies is calculated by averaging the gross margins of companies mentioned above during calendar year.

The sum of net income from 2019 to 2024 is the sum of net income from calendar year 2019 to calendar year 2024.

The USD to CNY exchange rates from 2019 to 2024 were 6.9794, 6.5433, 6.3699, 6.9172, 7.1204, 7.3223 respectively.





# Investment Considerations Recap

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# 04

## Appendix





# Consolidated Statements of Comprehensive Income (Q3 2025)

	For the Three Months ended September 30,		
	2024	2025	
	RMB	RMB	US\$
Products revenue	60,305	9,145	1,285
Cost of revenue	(19,508)	(18,220)	(2,559)
Gross profit/(loss)	40,797	(9,075)	(1,274)
Operating expenses:			
Research and development expenses	(13,769)	(22,651)	(3,182)
Sales and marketing expenses	(2,056)	(2,435)	(342)
General and administrative expenses	(8,744)	(7,615)	(1,070)
Total operating expenses	(24,569)	(32,701)	(4,594)
Income/(Loss) from operations	16,228	(41,776)	(5,868)
Interest income	4,162	2,368	333
Foreign exchange loss, net	(1,301)	(1,407)	(198)
Change in fair value of cryptocurrencies	(13,089)	107,223	15,062
Other income, net	2,581	2,633	370
Income before income tax expenses	8,581	69,041	9,699
Income tax (expense)/benefit	(5,425)	5,391	757
Net income	3,156	74,432	10,456
Foreign currency translation adjustment, net of nil tax	(1,967)	(1,882)	(264)
Total comprehensive income	1,189	72,550	10,192
Weighted average number of shares used in per share calculation			
— Basic	119,961,032	121,253,311	121,253,311
— Diluted	120,035,926	121,781,840	121,781,840
Net income per share			
— Basic	0.03	0.61	0.09
— Diluted	0.03	0.61	0.09

(All amounts in thousands, except share and per share data, or as otherwise noted)





# Consolidated Statements of Comprehensive Income (9M 2025)

	For the Nine Months ended September 30,		
	2024	2025	
	RMB	RMB	US\$
Products revenue	207,590	184,733	25,949
Cost of revenue	(75,700)	(108,172)	(15,195)
Gross profit	131,890	76,561	10,754
Operating expenses:			
Research and development expenses	(63,556)	(64,243)	(9,024)
Sales and marketing expenses	(5,571)	(6,702)	(941)
General and administrative expenses	(23,011)	(26,632)	(3,741)
Total operating expenses	(92,138)	(97,577)	(13,706)
Income/(Loss) from operations	39,752	(21,016)	(2,952)
Interest income	12,457	8,602	1,208
Foreign exchange loss, net	(882)	(1,949)	(274)
Change in fair value of cryptocurrencies	(7,906)	79,257	11,133
Other income, net	2,845	3,001	421
Income before income tax expenses	46,266	67,895	9,536
Income tax (expense)/benefit	(7,550)	10,792	1,516
Net income	38,716	78,687	11,052
Foreign currency translation adjustment, net of nil tax	(2,188)	(2,739)	(385)
Total comprehensive income	36,528	75,948	10,667
Weighted average number of shares used in per share calculation			
— Basic	119,921,672	120,740,661	120,740,661
— Diluted	120,022,034	120,967,134	120,967,134
Net income per share			
— Basic	0.32	0.65	0.09
— Diluted	0.32	0.65	0.09

(All amounts in thousands, except share and per share data, or as otherwise noted)



# Condensed Consolidated Balance Sheets (9/30/25)

	As of December 31,		As of September 30,	
	2024		2025	
	RMB		RMB	US\$
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents		322,252	259,483	36,451
USDC		1,690	499	70
Cryptocurrency, current		30,079	1,163	163
Inventories, net		98,614	130,094	18,274
Prepayments and other current assets, net		69,703	79,023	11,100
Short-term investments		198,562	193,201	27,139
<b>Total current assets</b>		<b>720,900</b>	<b>663,463</b>	<b>93,196</b>
<b>Non-current Assets:</b>				
Cryptocurrencies, non-current		148,790	263,568	37,023
Long-term investments		20,569	21,647	3,041
Property, equipment, and software, net		157,065	142,692	20,043
Intangible assets, net		3,552	3,145	442
Right-of-use assets		272	-	-
Deferred tax assets		28,942	40,105	5,634
Other non-current assets		9,419	8,347	1,172
<b>Total non-current assets</b>		<b>368,609</b>	<b>479,504</b>	<b>67,355</b>
<b>Total assets</b>		<b>1,089,509</b>	<b>1,142,967</b>	<b>160,551</b>
<b>LIABILITIES, AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities:</b>				
Accounts payable		14,847	5,428	762
Contract liabilities		37,447	20,054	2,817
Income tax payable		2,023	—	—
Lease liabilities		272	—	—
Provision for warranty		161	122	17
Accrued liabilities and other current liabilities		21,692	14,531	2,041
<b>Total current liabilities</b>		<b>76,442</b>	<b>40,135</b>	<b>5,637</b>
<b>Total liabilities</b>		<b>76,442</b>	<b>40,135</b>	<b>5,637</b>
<b>Shareholders' Equity:</b>				
Ordinary shares (US\$0.000001 par value; 50,000,000,000 shares authorized, 120,081,456 and 121,484,348 shares issued, 120,020,962 and 121,423,854 shares outstanding as of December 31, 2024 and September 30, 2025, respectively)		1	1	—
Subscriptions receivable from shareholders		(1)	(1)	—
Additional paid-in capital		195,236	209,053	29,365
Statutory reserves		51,762	51,926	7,294
Accumulated other comprehensive income		3,777	1,038	146
Retained earnings		762,292	840,815	118,109
<b>Total shareholders' equity</b>		<b>1,013,067</b>	<b>1,102,832</b>	<b>154,914</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,089,509</b>	<b>1,142,967</b>	<b>160,551</b>

(All amounts in thousands, except share and per share data, or as otherwise noted)

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