



Intchains Group Ltd.

Earnings Presentation **Q4 2025 / FY 2025**

A leading provider focused on the development of altcoin mining products

Engaged in strategic accumulation, holding, and staking of Ethereum-based cryptocurrencies, and the delivery of Web3 infrastructure services through the operation of a Proof-of-Stake cryptocurrency staking platform

Nasdaq: ICG

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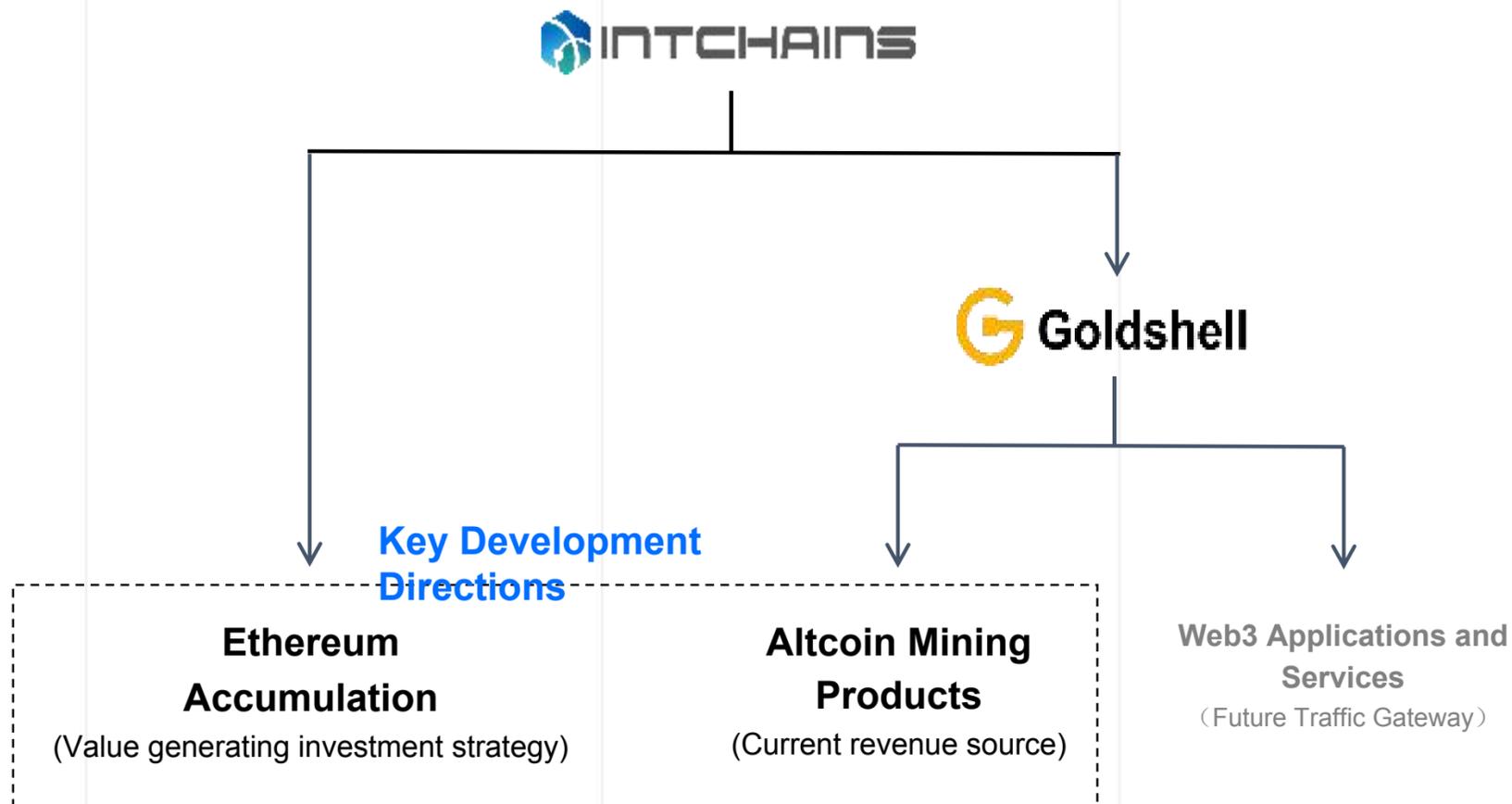
The unaudited United States dollar ("US\$") amounts disclosed in the accompanying financial statements are presented solely for the convenience of the readers. Translations of amounts from RMB into US\$ for the convenience of the reader were calculated at the noon buying rate of US\$1.00=RMB6.9931 on the last trading day of Q4/YE 2025 (December 31, 2025). No representation is made that the RMB amounts could have been, or could be, converted into US\$ at such rate.





What We Do

Intchains focuses on the development of **altcoin mining products**, the strategic acquisition, holding, and staking of **Ethereum-based cryptocurrencies**, and the delivery of Web3 infrastructure services through the operation of a Proof-of-Stake cryptocurrency staking platform.

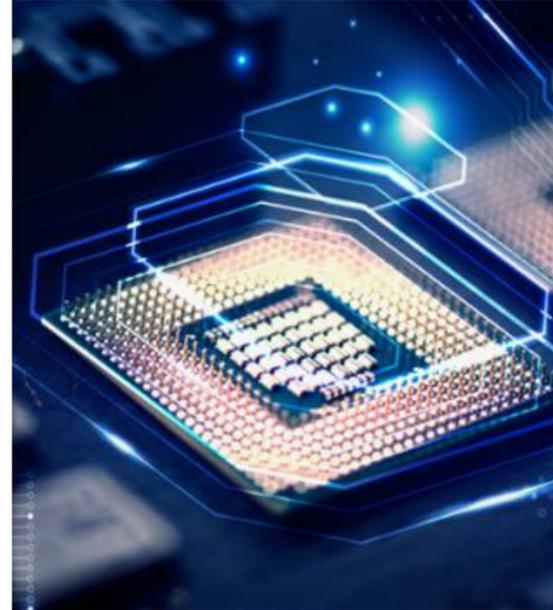


Ticker	Nasdaq: ICG
ADs Outstanding as of 12/31/2025	60.8M
Market Cap as of February 23, 2026	\$79.5M

Presence	Mainland China (R&D) Singapore (Sales and Operation)
Number of Employees (As of February 23, 2026)	98
Operations	Globally



Diversified Business Model



Goldshell Mining Products

Provider of integrated solutions of efficient mining products for altcoins



ETH Accumulation & Staking

Hold/Stake Ethereum-based cryptocurrencies



Altcoin Mining Products Launches

Major Altcoin Products in 2025: *AE Series + DOGE Series + XT Series*

(plus the continuous updates of existing products)



ALEO

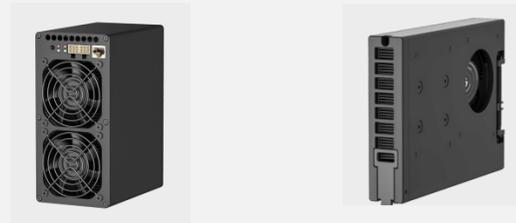


Feb. 2025:

Aleo-specific mining rig, followed by rapid iterations, drove substantial revenue contribution in Q1 2025



XTM



Sept. 2025:

XTM-specific high-performing mining rig, supported top-line performance in Q4 2025



DOGECOIN



During 2025

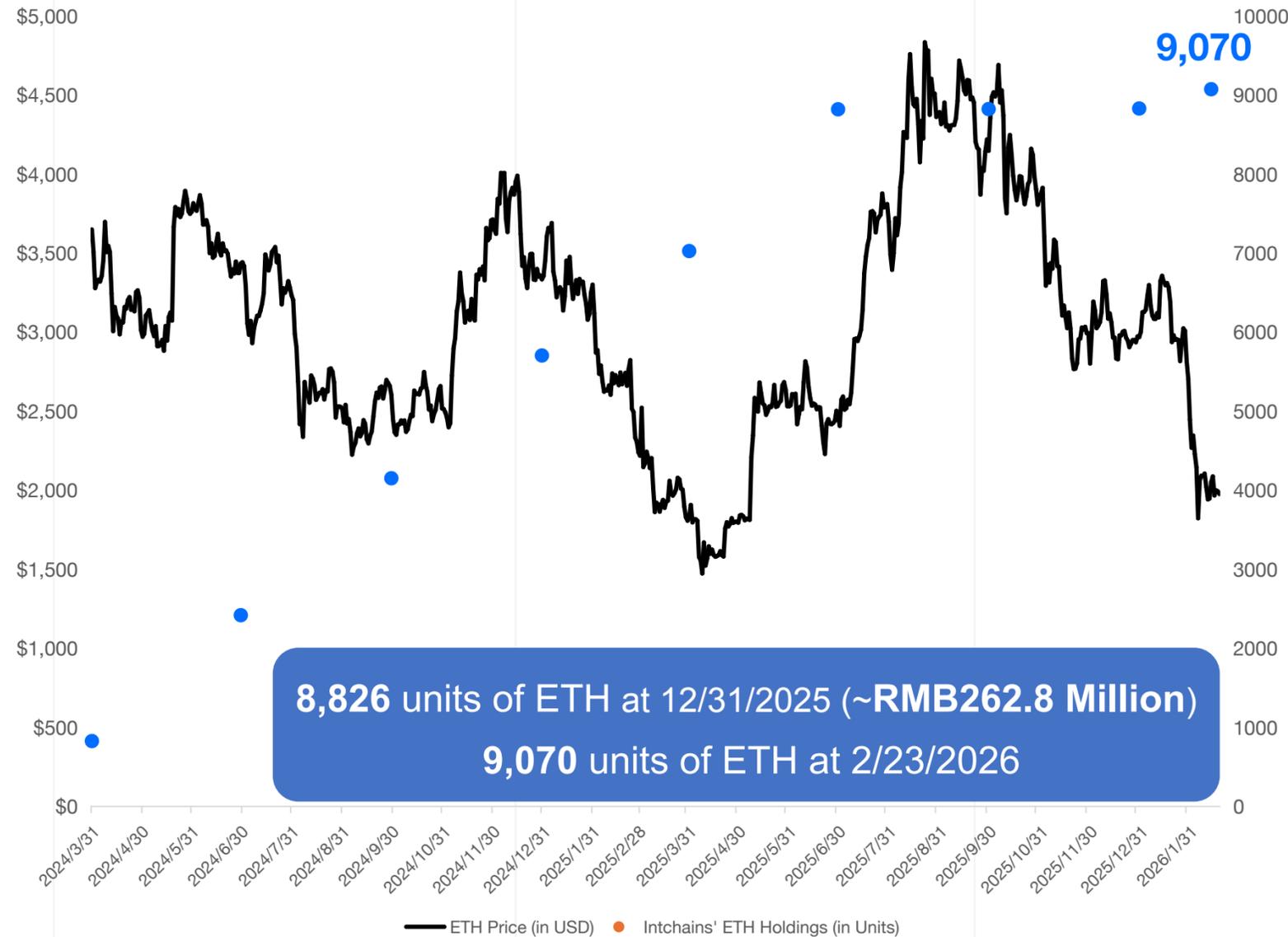
Multiple DOGE miner upgrades



Ethereum Accumulation Strategy

Pursue selective, value-driven purchases when market conditions are favorable¹

As of Feb 18, 2025,
Ranked # 11 in Treasury ETH Holders²



8,826 units of ETH at 12/31/2025 (~RMB262.8 Million)
9,070 units of ETH at 2/23/2026

#	NAME	TICKER	ETH
1	Bitmine Immersion Tech	BMNR	4.33M
2	SharpLink Gaming	SBET	863.02K
3	The Ether Machine	ETHM	496.71K
4	Bit Digital	BTBT	154.40K
5	ETHZilla Corporation	ETHZ	93.79K
6	BTCS Inc.	BTCS	70.03K
7	FG Nexus	FGNX	50.77K
8	GameSquare Holdings	GAME	15.63K
9	ETH Strategy	STRAT	12.04K
10	Yunfeng Financial	0376.HK	10.00K
11	Intchains Group	ICG	8.82K

Notes:

1. ETH price from <https://coinmarketcap.com/currencies/ethereum/historical-data/>
2. Data source: <https://www.strategicethreserve.xyz/>

Acquires and Launches Goldshell Stake Platform

Offers ETH diversification and maximization of staking returns

December 2025:

Acquired a Proof-of-Stake (“PoS”) technology platform, and officially launched independent PoS platform, **Goldshell Stake**

Provides cryptocurrency staking services for **individual and institutional investors** covering:

Ethereum
(ETH)



Avalanche
(AVAX)



Manta
(MANTA)



Conflux
(CFX)



To continuously expand into **broader international markets**

Strengthens “**Mining Machine – Asset – Service**” Web3 ecological closed loop

Creates a secondary growth engine, poised for long-term recurring revenue from staking services



Key Financial Metrics

Q4 2025 vs Q4 2024

Revenue

RMB36.1M (\$5.2M) vs RMB74.2M

Revenue was affected by market cyclicalities and a softer demand for our products

Net Income/(Loss)

**Net Loss of RMB130.7M (\$18.7M)
vs Net Income of RMB12.8M**

Affected by lower revenues and lower margins, as well as a loss on fair value of cryptocurrency related to a ~28.1% decrease in ETH price during the period

2025 vs 2024

Revenue

RMB220.9M (\$31.6M) vs RMB281.8M

Revenue was affected by market cyclicalities and a softer demand for our products; strong product sales of our ALEO miners in H1 2025 followed by softer demand in Q3 and Q4

Net Income/(Loss)

**Net Loss of RMB52.0M (\$7.4M)
vs Net Income of RMB51.5M**

Affected by lower revenues and lower margins, as well as lower gains on fair value of cryptocurrency related to ~12.6% decrease in ETH price, and slower increase in units of ETH holdings which grew by 3,124 in 2025, vs. 5,642 in 2024.

2025

R&D Investments

RMB77.3M (\$11.1M)

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

As of 12/31/25

Cash Position

RMB473.8M (\$67.8M)

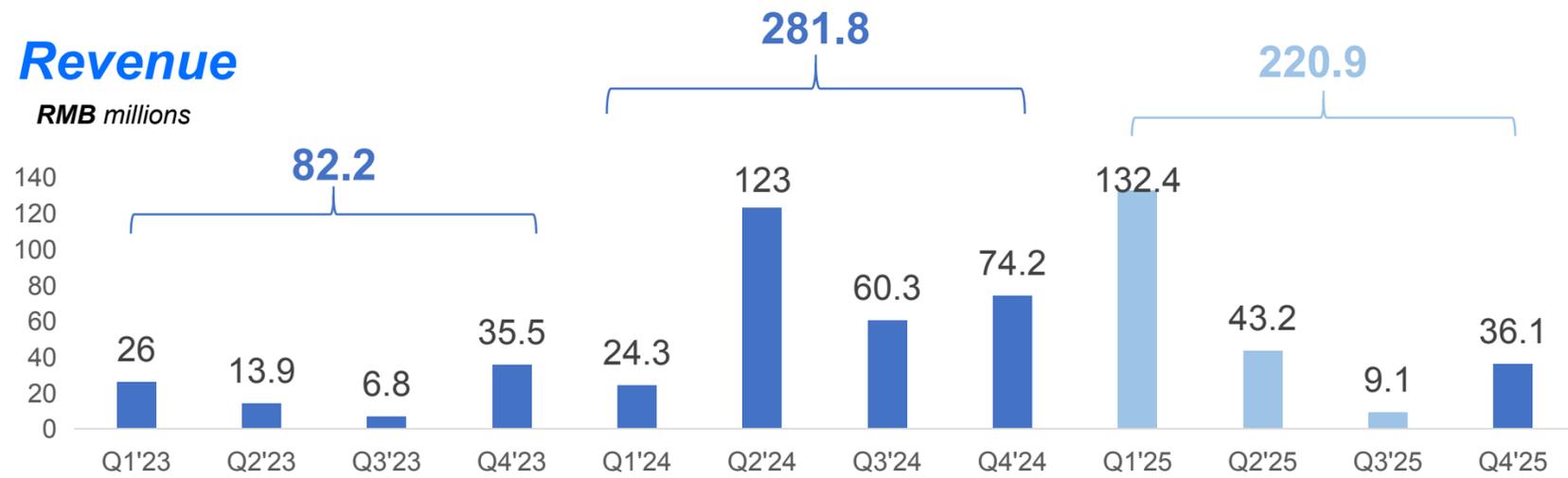
Includes cash and cash equivalents, deposits and government securities listed in short-term investments and long-term investments



Historical Financial Performance

Revenue

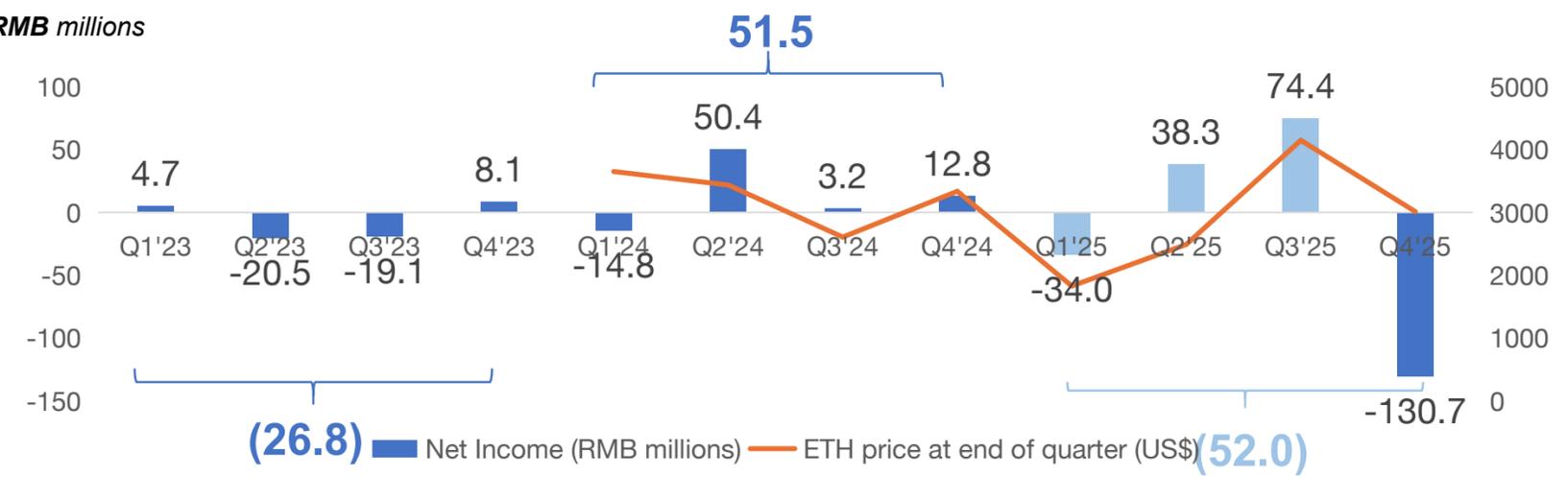
RMB millions



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 12/31/25)

Total current assets

RMB582.0M (\$83.2M)

Total assets

RMB1,015.4M (\$145.2M)

Total liabilities

RMB43.3M (\$6.2M)

Total shareholders' equity

RMB972.0M (\$139.0M)

Q4 2025 loss impacted by lower revenues related to cyclical fluctuations and softer market demand, lower margins due to excess inventory impairment charges, and a loss of RMB74.4M in fair value of cryptocurrency.



Business Growth Strategy

Core Business Focus:

Sale of Altcoin Mining Machines, Cost Optimization and Investment in New Products

H1 2026:

Focus on Core Segments

Continue generating revenues from the sale of its existing mining machine series launched in 2025

including ALEO, Dogecoin, XTM, and other altcoin-focused products



H2 2026:

New Product Launched Planned

New altcoin mining products planned for launch in the second half of 2026, subject to market conditions and development progress

Supported by

RMB77.3 million

investment in R&D in 2025



FY 2026:

Year of Margin Improvement

Cost-management initiatives to enhance efficiency, optimize headcount, and operate with a leaner corporate structure

Focus resources on

core R&D efforts

and drive further margin expansion



ETH Holding Strategy

ETH Accumulation & Treasury Holding

Prudent ETH Accumulation Strategy

- **Pursue selective, value-driven purchases** when market conditions are favorable, gradually increasing ETH treasury holding over time
- **FalconX partnership** to further optimize ETH accumulation and enhance yield

ETH Treasury Metrics

As of December 31, 2025...

- **RMB187.6 million (US\$26.8 million)**, fair value of cryptocurrency assets other than stablecoins such as USDT and USDC including approximately **8,826** ETH-based cryptocurrencies

As of February 23, 2026....

- **Total ETH held reached 9,070 units**



ETH Staking Strategy

ETH Staking Activities – Dual-platform ETH Staking

Dual-Platform ETH Staking

In 2026, we plan to accelerate ETH staking by gradually deploying the majority of our treasury holdings **through FalconX and Goldshell Stake**, generating incremental returns from otherwise idle assets.

- **Staking on FalconX platform** - generates yield by producing interest income through a combination of lending and derivatives-based strategies
- **Staking on Goldshell Stake platform** – offers diversification of ETH staking to maximize returns and used for ETH staking by third parties

ETH Staking Metrics

As of February 23, 2026...

- **2,600 units or 28.7%** of total ETH treasury holdings were staked, of which
 - **1,000, or 11.0%** staked on the FalconX
 - **1,600, or 17.6%** staked on Goldshell Stake
- **1,359** additional units of ETH were **staked on Goldshell Stake by third parties**



Consolidated Statements of Comprehensive Income (Q4 2025)

	For the Three Months ended December 31,		
	2024	2025	
	RMB	RMB	US\$
Products revenue	74,177	36,131	5,167
Cost of revenue	(54,752)	(96,730)	(13,832)
Gross profit/(loss)	19,425	(60,599)	(8,665)
Operating expenses:			
Research and development expenses	(45,887)	(13,053)	(1,867)
Sales and marketing expenses	(2,897)	(2,122)	(303)
General and administrative expenses	(7,237)	(7,813)	(1,117)
Impairment of long-lived assets	(210)	(74)	(11)
Total operating expenses	(56,231)	(23,062)	(3,298)
Income/(Loss) from operations	(36,806)	(83,661)	(11,963)
Interest income	3,778	2,412	345
Foreign exchange loss, net	2,264	(1,415)	(202)
Change in fair value of cryptocurrencies	29,228	(74,419)	(10,642)
Other income, net	5,447	5,333	763
Income before income tax expenses	3,911	(151,750)	(21,699)
Income tax (expense)/benefit	8870	21,024	3,006
Net income	12,781	(130,726)	(18,693)
Foreign currency translation adjustment, net of nil tax	4,127	(2,284)	(327)
Total comprehensive income	16,908	(133,010)	(19,020)
Weighted average number of shares used in per share calculation			
— Basic	119,980,614	121,423,854	121,423,854
— Diluted	119,998,547	121,423,854	121,423,854
Net income per share			
— Basic	0.12	(1.08)	(0.15)
— Diluted	0.12	(1.08)	(0.15)

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



Consolidated Statements of Comprehensive Income (2025)

	For the Year ended December 31,		
	2024	2025	
	RMB	RMB	US\$
Products revenue	281,767	220,864	31,583
Cost of revenue	(130,452)	(204,902)	(29,301)
Gross profit	151,315	15,962	2,282
Operating expenses:			
Research and development expenses	(109,443)	(77,296)	(11,053)
Sales and marketing expenses	(8,468)	(8,824)	(1,262)
General and administrative expenses	(30,248)	(34,445)	(4,925)
Impairment of long-lived assets	(210)	(74)	(11)
Total operating expenses	(148,369)	(120,639)	(17,251)
Income/(Loss) from operations	2,946	(104,677)	(14,969)
Interest income	16,235	11,014	1,575
Foreign exchange loss, net	1,382	(3,364)	(481)
Change in fair value of cryptocurrencies	21,322	4,838	692
Other income, net	8,292	8,334	1,191
Income before income tax expenses	50,177	(83,855)	(11,992)
Income tax (expense)/benefit	1,320	31,816	4,550
Net income	51,497	(52,039)	(7,442)
Foreign currency translation adjustment, net of nil tax	(1,939)	(5,023)	(718)
Total comprehensive income	53,436	(57,062)	(8,160)
Weighted average number of shares used in per share calculation			
— Basic	119,936,488	120,912,863	120,912,863
— Diluted	120,016,243	120,912,863	120,912,863
Net income per share			
— Basic	0.43	(0.43)	(0.06)
— Diluted	0.43	(0.43)	(0.06)

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



Condensed Consolidated Balance Sheets (12/31/25)

	As of December 31,		
	2024	2025	
	RMB	RMB	US\$
ASSETS			
Current Assets:			
Cash and cash equivalents	322,252	221,661	31,697
USDC	1,690	665	95
Cryptocurrency, current	30,079	6,035	863
Inventories, net	98,614	52,151	7,458
Prepayments and other current assets, net	69,703	55,063	7,873
Short-term investments	198,562	246,431	35,239
Total current assets	720,900	582,006	83,225
Non-current Assets:			
Cryptocurrencies, non-current	148,790	187,607	26,827
Long-term investments	20,569	21,486	3,073
Property, equipment, and software, net	157,065	141,581	20,246
Intangible assets, net	3,552	11,975	1,712
Right-of-use assets	272	1,100	157
Deferred tax assets	28,942	61,289	8,764
Other non-current assets	9,419	8,347	1,194
Total non-current assets	368,609	433,385	61,973
Total assets	1,089,509	1,015,391	145,198
LIABILITIES, AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	14,847	3,025	433
Contract liabilities	37,447	16,462	2,354
Income tax payable	2,023	39	6
Lease liabilities-Current	272	542	77
Provision for warranty	161	380	54
Accrued liabilities and other current liabilities	21,692	22,340	3,194
Total current liabilities	76,442	42,788	6,118
Non-Current Liabilities:			
Lease liabilities-Non current	—	558	80
Total non-current liabilities	—	558	80
Total liabilities	76,442	43,346	6,198
Shareholders' Equity:			
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 December 31, 2025, respectively)	1	1	—
Subscriptions receivable from shareholders	(1)	(1)	—
Additional paid-in capital	195,236	211,276	30,212
Statutory reserves	51,762	51,968	7,431
Accumulated other comprehensive income	3,777	(1,246)	(178)
Retained earnings	762,292	710,047	101,535
Total shareholders' equity	1,013,067	972,045	139,000
Total liabilities and shareholders' equity	1,089,509	1,015,391	145,198

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



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