



Intchains Group Ltd.

Nasdaq: ICG

**Integrated Infrastructure Provider for
Efficient Altcoin Mining & Staking**

Investor Presentation

October 2026



Disclaimer



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Market data and industry information used throughout this presentation are based on management's 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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The Company's filings with the SEC are available to you and you should read the documents the Company has filed with the SEC for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

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=RMB6.7851 on the last trading day of H1 2026 (June 30, 2026). No representation is made that the RMB amounts could have been, or could be, converted into US\$ at such rate.

Statements regarding potential AI-related opportunities, acquisitions, strategic initiatives, diversification efforts, or expansion into AI-enabled computing are subject to substantial uncertainty. The Company may not ultimately identify, pursue, enter into, or complete any such opportunities, transactions, or initiatives.



About Intchains

	Ticker	Nasdaq: ICG
	ADSs Outstanding As of 6/30/2026	61.2M
	Market Cap As of September 23, 2026	\$61.2M
	Presence	Mainland China (R&D) Singapore (Sales and Operation)
	Number of Employees As of June 30, 2026	78



What We Do – Business Overview



1 Altcoin Mining ASICs

ESTABLISHED CASH ENGINE



Application-specific integrated circuits for non-Bitcoin proof-of-work chains, including ALEO, XTM, Alephium and successors.

NEW ASIC

Next-generation ASIC

Tape-out Completed

On track for launch in Q4 2026

2 ETH Treasury Strategy

YIELD & OPTIONALITY



Maintain existing treasury holdings, aims to continue generating staking yield

9,176

ETH in holding (As of 6/30/26)

4,556

Own ETH staked (As of 8/20/26)

3 Goldshell Stake Platform

WEB3 INFRASTRUCTURE



Proprietary staking service for individual and institutional clients across four PoS chains, including newly added Solana.

3,588 ETH Staked in total on Goldshell Stake,

including **3,556** own ETH¹

As of 8/20/26

\$68.0M

Cash and investments with only \$5.0M total liabilities
At 6/30/2026

LOOKING AHEAD:

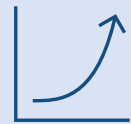
Advancing toward a targeted Q4 2026 launch of our next-generation mining ASIC, extending cost optimization, and selectively exploring AI-adjacent growth opportunities.

Notes:
1. pending validator activation

Investment Considerations⁽¹⁾



A next-generation ASIC platform, a leaner cost base, and a funded path to explore diversification opportunities.



Participates in a large and growing digital asset market:

- ~\$2-3T crypto market cap driving demand for mining & infrastructure
- Direct leverage to **Ethereum ecosystem** (\$100B+ staked, yield-generating)
- Positioned across **altcoin mining** (PoW) and staking (PoS) markets
- Benefiting from **\$150B+ stablecoin** liquidity supporting on-chain activity
- Exposure to **400M+ global crypto users** and rising institutional inflows



Diversified revenue sources:

Hardware Sales

- ASIC miners and custom chips for altcoin mining
- Continued upgrade and new products launches

Staking Yield from own Goldshell Stake & Third Party Platforms

- Returns generated from holding/staking ETH on own Goldshell Stake and third-party platforms
- Aims to generate recurring, yield-based income stream

Own Staking Platform - Goldshell Stake

- Fees from third parties from staking services



Led by highly experienced management team, growth funded from internal resources



Strategic initiatives:

Next-generation ASIC platform targeting Q4'26 launch

- New ASIC tape-out completed, entering sample production and laboratory validation, performance, reliability and thermal testing

Maintain ETH treasury holding & staking

- Maintain existing treasury holdings, aims to continue generating staking yield through Goldshell Stake and Third-party platforms

Structurally lower cost base

- Headcount optimization + AI-enabled tools
- Estimated RMB23.1 million annualized labor cost reduction from headcount actions completed as of June 30, 2026

Evaluate AI-adjacent growth and M&A (Early Stage)

- Evaluate opportunities in AI-enabled computing to diversify revenue beyond crypto cycles; no targets identified to date

\$15M two-year share repurchase program

- Funded from existing cash and available liquid resources

(1) <https://www.coingecko.com/en/global-charts>

1 Altcoin Mining Products



Product Design

Design **ASIC chips** and **altcoin mining machines** for blockchain applications covering a number of popular non-Bitcoin **alternative cryptocurrencies**.



Fabless

Working with third-party foundry partners to manufacture ASIC chips and contract manufacturers to assemble altcoin mining machines which integrate Intchains' ASIC chips.



Sales

Sell mining machines to **global customers**, including home miners and institutional miners.

Continues to introduce new products supporting a wide range of Altcoins

16
New Chip Models

Launched
since **2019**

11
Supported Altcoins



Strategy
2026 and beyond

Using **proprietary technologies + AI-enabled tools** that support:

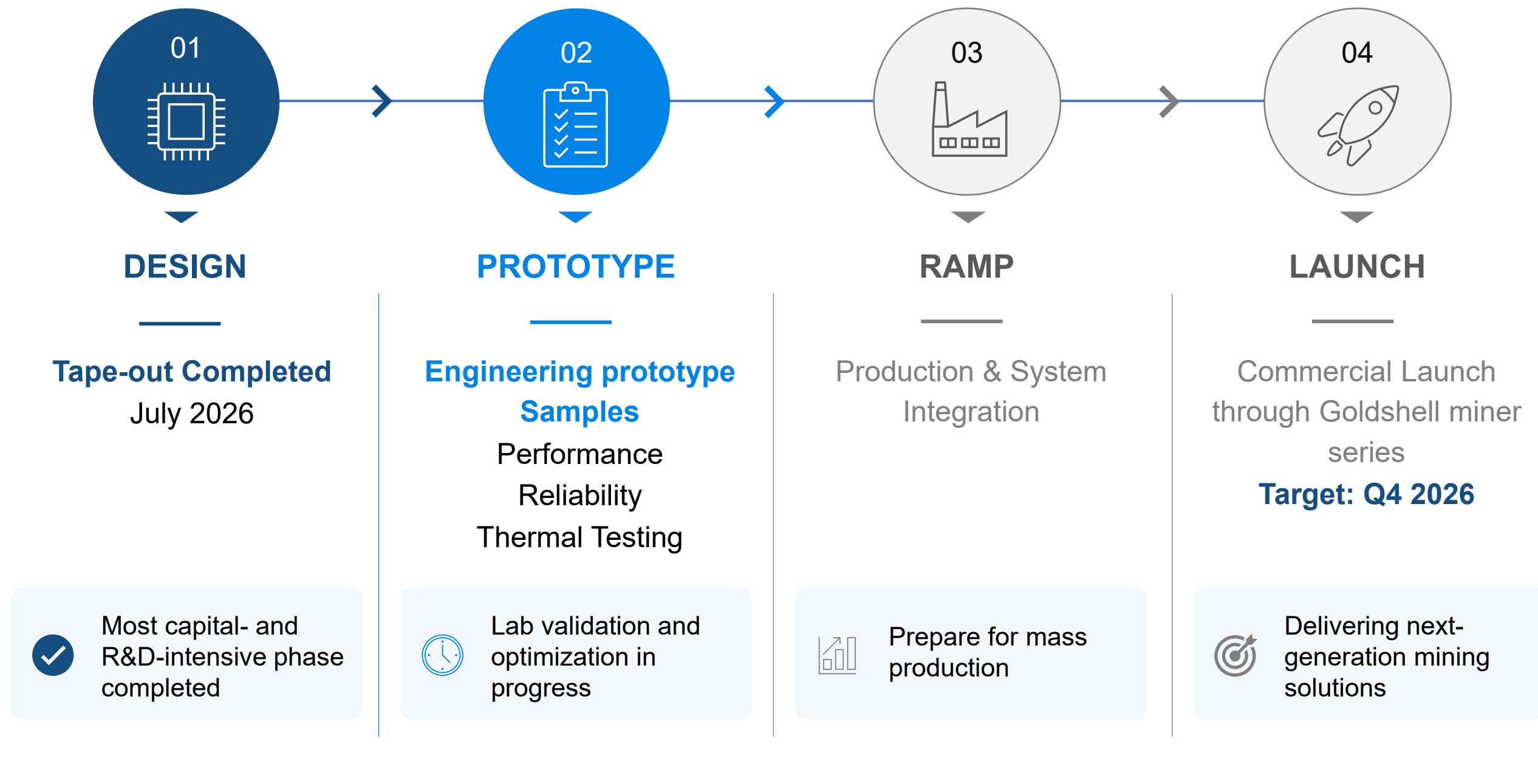
- Accelerated product development timeline
- Optimized cost structure and gross profit margins improvements

1 New ASIC – Tape-out Completed, Q4’26 Launch Target*



From design completion to commercialization – advancing on schedule toward a Q4 2026 product launch

ASIC COMMERCIALIZATION ROADMAP



PERFORMANCE

Performance-per-watt focused, designed to improve unit economics and return on invested capital for miners

MARKET

Designed for both retail & professional miners

GROWTH

Expect to unlock new revenue stream:
Expect to a modest H2'26 contribution with the potential for a more meaningful contribution in FY2027

From R&D milestone to commercialization – positioning the next-generation ASIC as a potential new growth driver for FY2027

*Subject to successful prototype production, validation, testing and commercialization.

1 Goldshell Miner Series: Proven Track Record



Recent Major Altcoin Product Launches

(plus the continuous updates of existing products)



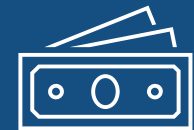
Time-to-Market
Advantage



Product Leadership



Rapid Iteration



Diverse & Efficient



ALEO

February 2025



- **Aleo-specific** mining rigs
- **Rapid iterations** from February to July 2025
- Main revenue contributor in Q1'25



DOGECOIN

Throughout 2025



- Continuous Upgrades of DOGECOIN miners
- Released multiple upgraded versions focused on **lower cost, diverse models, and more advanced processes.**



XTM

September 2025



- **XTM-specific** high-performing mining rigs
- Main revenue contributor in Q4'25

Goldshell BYTE:
Flexible Dual-Mining with
Replaceable Algorithm Cards
(March 2025)

DG CARD

80MH/s±5% | 65W±5% | 0.81J/MH



AE CARD

5.5MH/s±5% | 65W±5% | 11.82J/MH



XT CARD ^{NEW}

100GH/s±5% | 65W±5% | 0.65J/GH



AL CARD ^{NEW}

120GH/s±5% | 65W±5% | 0.54J/GH



2 Maintain a Prudent ETH Treasury and Staking Position



Treasury maintained, yield generated, capital prioritized toward ASIC commercialization and AI initiatives.

TREASURY HOLDINGS

~9,176

ETH-based cryptocurrencies

As of June 30, 2026

ETH-based crypto assets:
US\$14.4 million

CURRENT ETH STAKING POSITION

4,556 ETH STAKED

As of August 20, 2026



3,556 ETH
on Goldshell Stake
pending validator activation

1,000 ETH
on FalconX

CAPITAL ALLOCATION STRATEGY

- Maintain existing treasury holdings
- Continue generating staking yield
- Prioritize capital toward next-generation ASIC commercialization and exploration of new AI initiatives

No material additional ETH accumulation anticipated.



- Own proprietary PoS platform.
- Supports staking yield generation within Intchains' broader treasury strategy.



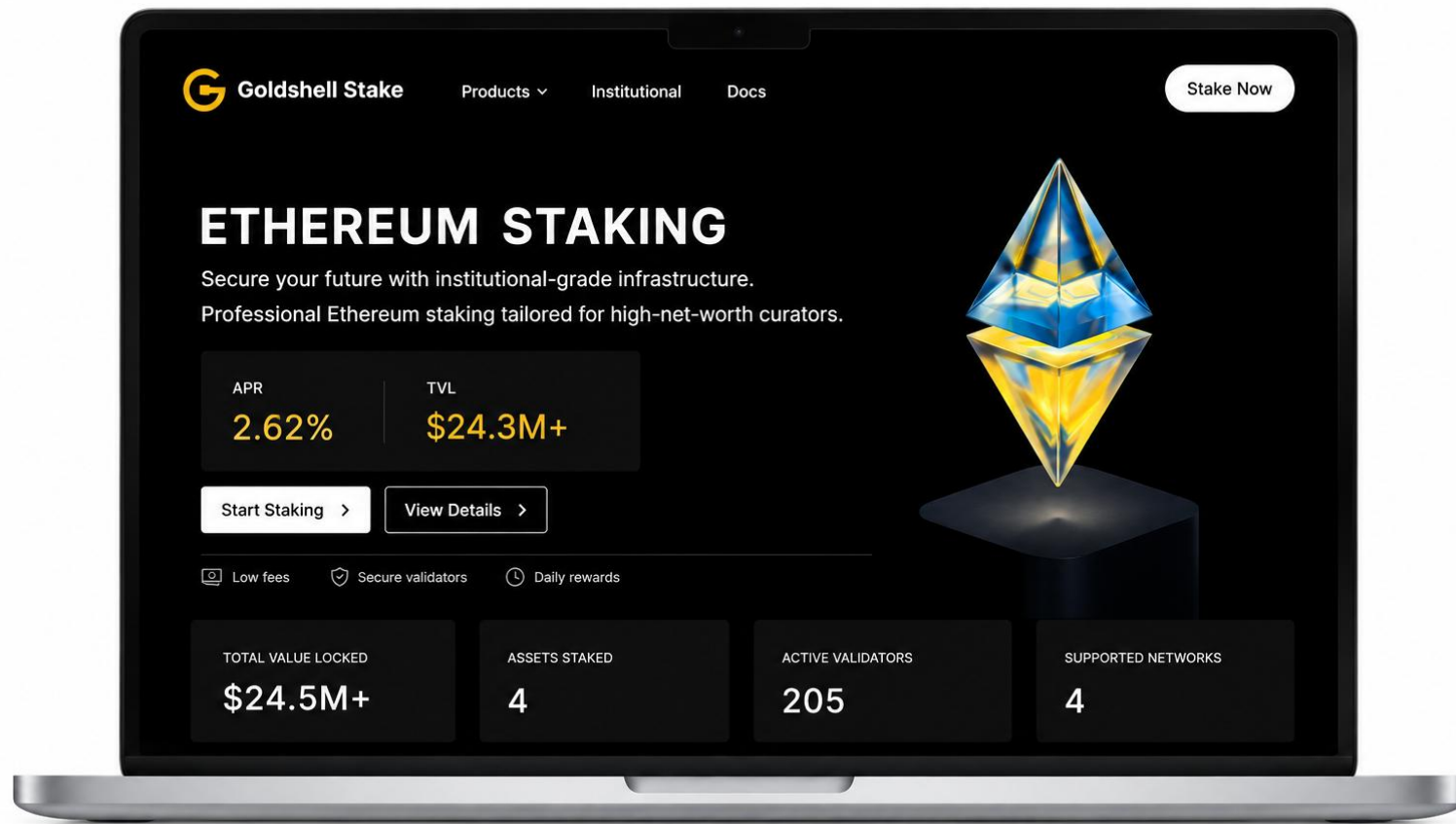
- External institutional prime broker.
- Provides custody, yield generation and counterparty diversification for Intchains*.



Prudent treasury management + staking = yield generation while preserving capital flexibility for future growth initiatives.

3 Goldshell Stake Platform

Offers ETH diversification and maximization of staking returns



<https://stake.goldshell.com/>

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

Ethereum
(ETH)



Avalanche
(AVAX)



Solana
(SOL)



Conflux
(CFX)



Platform Highlights

Multi-Chain Support

Stake across Ethereum, Avalanche, Solana and Conflux

For individuals and Institutions

A secure and user-friendly platform designed to serve a broad range of investors

Strategic Value

Expand Globally

To continuously expand into **broader international markets**

Unique Ecosystem

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

Growth Engine

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

Led by Highly Experienced Management Team



Qiang Ding

Founder, Chairman, CEO

- 16+ 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

- 16+ 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



Yue Zhuo

CFO

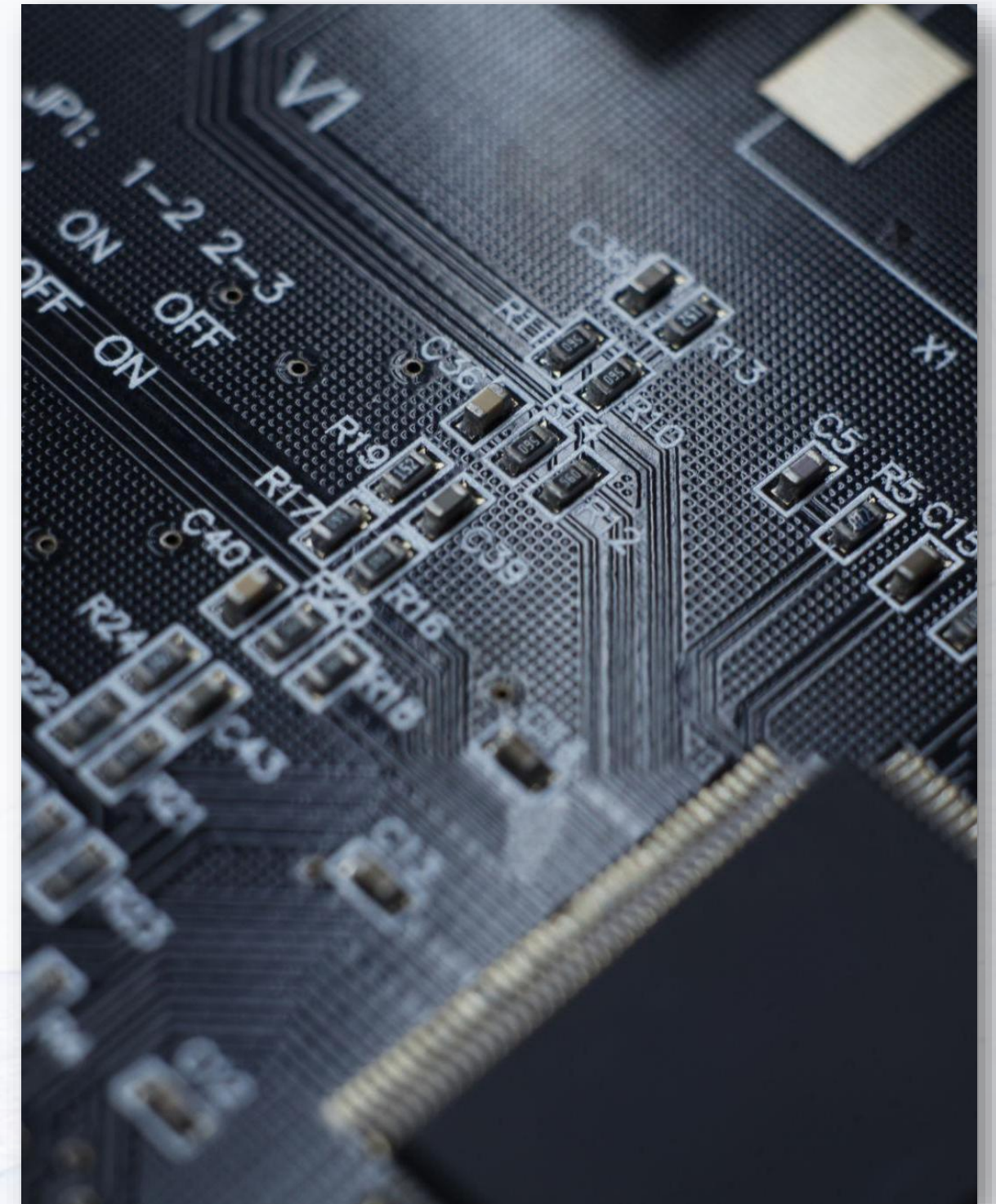
- 13+ years of experience in finance and accounting
- Certified Public Accountant
- Bachelor's degree from Shanghai University of Finance and Economics





Growth Strategy

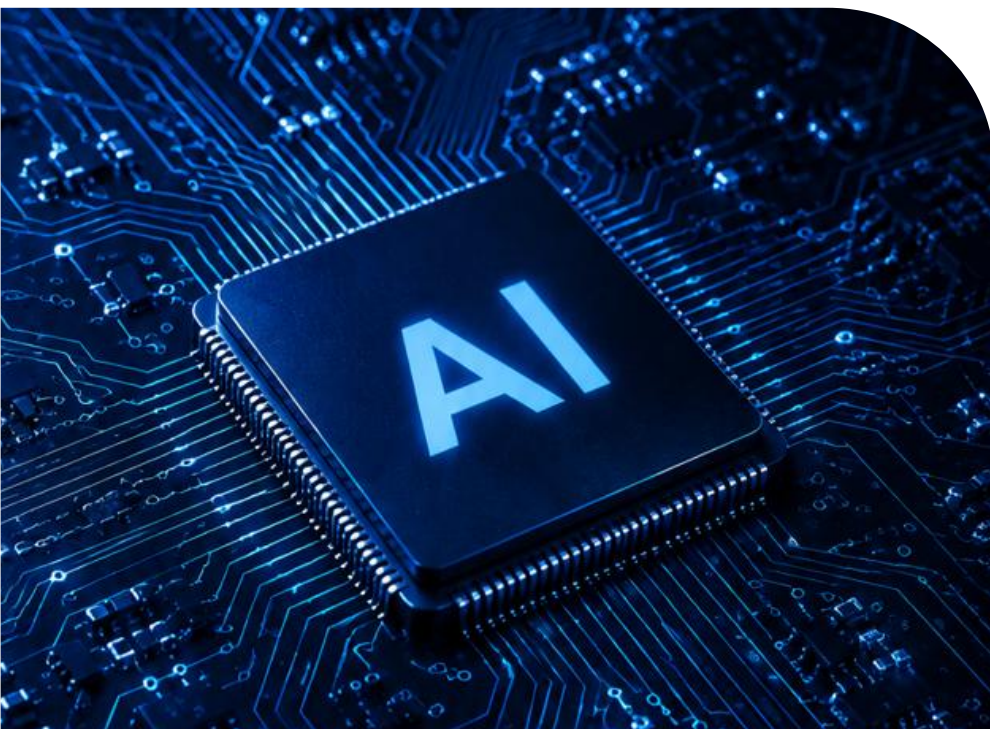
**Building business resilience
through innovation and execution**



Evaluating AI-adjacent growth and M&A Opportunities



Exploring AI-enabled computing opportunities as a mid- to long-term path to growth and diversification.



Leverage Intchains' existing ASIC design and hardware integration capabilities to expand into adjacent, higher-value computing markets.

OUR FOCUS

01



AI-Adjacent Infrastructure

Selective investment in opportunities complementary to existing hardware expertise

02



Strategic M&A

Evaluate acquisitions that could accelerate entry into AI-enabled computing applications.

03



Diversification

Reduce reliance on cryptocurrency market cycles and build additional long-term growth drivers

EARLY-STAGE EXPLORATION

The Company has yet to identify any targets or plans to enter into any agreements, and expects to share more details as plans develop.

Business Growth Strategy



Core Business Focus:

Commercialization of the new ASIC, Continued cost optimization, and Exploration of new initiatives

COMMERCIALIZE THE NEW MINING ASIC

- Tape-out completed July 2026; validation and engineering sample production underway
- Commercial launch targeted Q4'26 through Goldshell miner series*
- Modest revenue expected in H2 2026, with the potential for increased contribution in FY2027

Existing ALEO, Dogecoin and XTM series continue to generate revenue



EXTEND COST OPTIMIZATION

- Estimated RMB23.1 million annualized labor cost reduction from actions completed as of June 30, 2026
- H1 2026 total operating expenses down 35.2% year over year
- Cost discipline remains a priority through year-end



EVALUATE AI-ADJACENT GROWTH AND M&A

- Evaluating opportunities that extend core ASIC design and hardware systems integration expertise into AI-enabled computing
- Aims to diversify revenue and reduce reliance on cryptocurrency market cycles
- Early stage, with no targets identified to date



Extend Cost Optimization



Reinforcing efficiency and agility to support sustainable growth and long-term value creation.

FOCUS AREAS

Chip & Product R&D

Drive efficiency in R&D processes and resource allocation

Sales and marketing efforts

Optimize spending and headcount

Overall business operations

Improve operational efficiency and streamline workflows

PROGRESS & IMPACT (AS OF JUNE 30, 2026)

Current headcount optimization represents an estimated **RMB23.1 million annualized reduction in labor costs.**

Savings driven by organizational restructuring and the divestiture of a non-core chip related business

Expanded use of AI-enabled tools across business operations to support productivity

Expect to continue these cost discipline initiatives throughout the remainder of 2026

Continue to Invest in R&D



R&D Focus: Development of altcoin mining product hardware and software

01

Track Record of Long-term R&D Investments

\$3.3M ⁽¹⁾ in H1 2026,

\$11.1M in FY 2025

(\$15.0 million in FY 2024;

\$6.0 million in FY 2023)

16 Patents in PRC

9 inventions and 7 utility patents

32 trademarks registered

02

2025 Achievements



Three Altcoin Product Launches

& continuous updates of existing products

03

Continuing into 2026 and beyond...

Next-Generation ASIC Commercialization

Advancing the new ASIC toward validation and commercialization

AI-Enabled R&D

Improving R&D efficiency and product development processes

(1) Convenience translation: US\$1.00=RMB6.7851 on the last trading day of H1 2026 (June 30, 2026).

Investment Thesis Recap



01



Large and Growing Digital Asset Market

Exposure to the expanding crypto economy across mining and staking of digital assets.

02



Diversified Revenue & Yield Opportunities

Revenue potential across ASIC hardware, staking services and digital-asset yield.

03



Growth Initiatives Underway

Next-generation ASIC commercialization on track for H2 2026 launch, continued ETH staking and exploration of AI-adjacent opportunities.

04



Leaner Cost Structure & Experienced Management

Experienced leadership, disciplined cost management and internally funded growth.



Appendix



H1 2026 Key Financial Metrics



- Results for the period reflected continued cyclical softness in altcoin demand, compounded by the PRC’s mining-machine sales restrictions announced in February 2026.
- Revenue was RMB11.1 million and total operating expenses were RMB42.0 million, with basic and diluted net loss per ordinary share of RMB1.22.
- The Company ended the period with RMB461.1 million in cash and cash equivalents and short-term investments, a balance sheet that the Company believes will allow the Company to fund its next-generation chip program entirely from internal resources.

H1 2026 Revenue	RMB11.1M/\$1.6M
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Operating Expenses	RMB42.0M/\$6.2M
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Net Loss	RMB148.9M/\$21.9M
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Cash Position	RMB461.1M/\$68.0M
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Strong Balance Sheet

as of 6/30/2026

Cryptocurrencies, non-current (~9,176 ETH-based cryptocurrencies)	RMB98.9M (\$14.6M)
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Total assets	RMB862.9M (\$127.2M)
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Total liabilities	RMB34.0M (\$5.0M)
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Total shareholders’ equity	RMB829.0M (\$122.2M)
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FY2025 Key Metrics & Historical Financial Performance

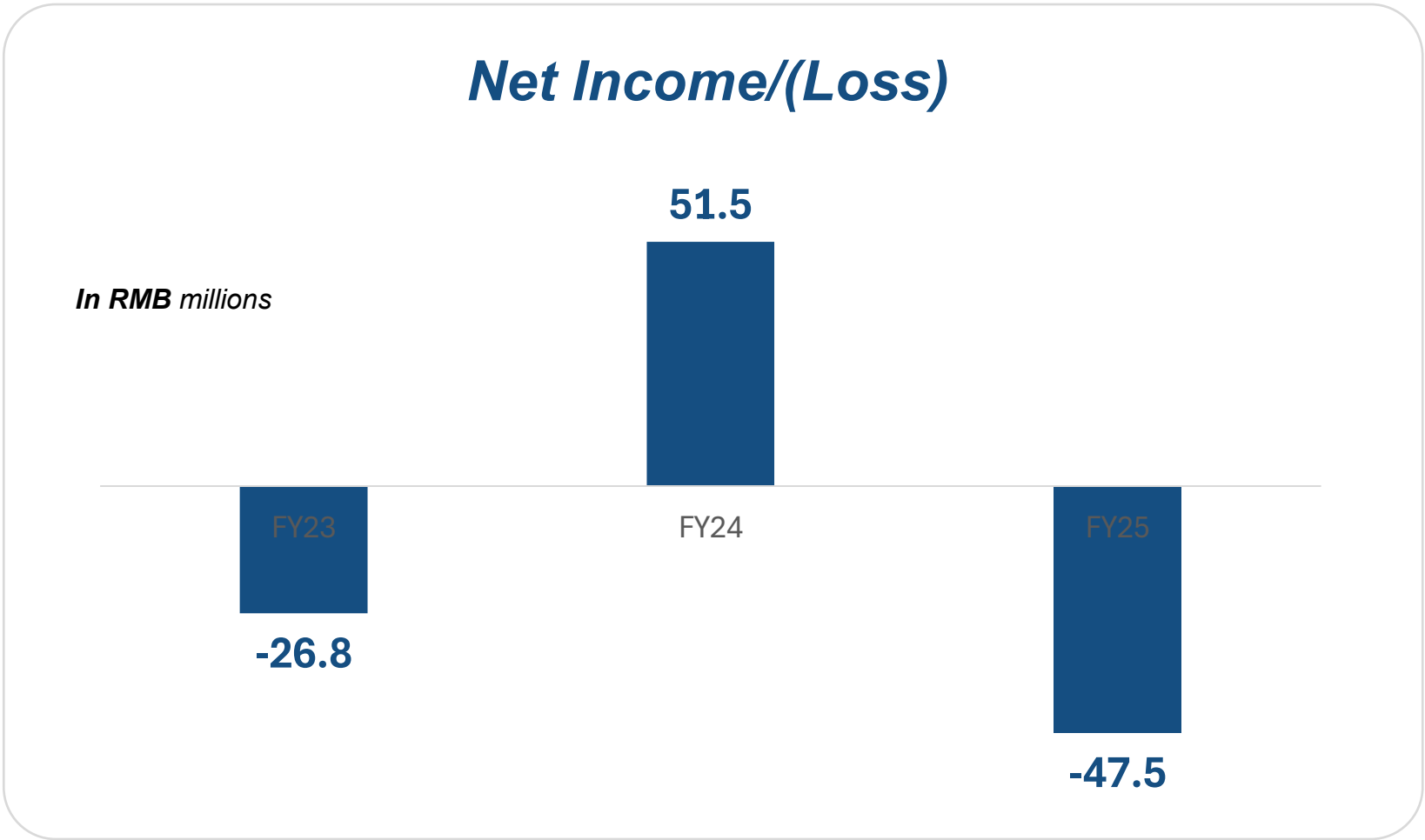
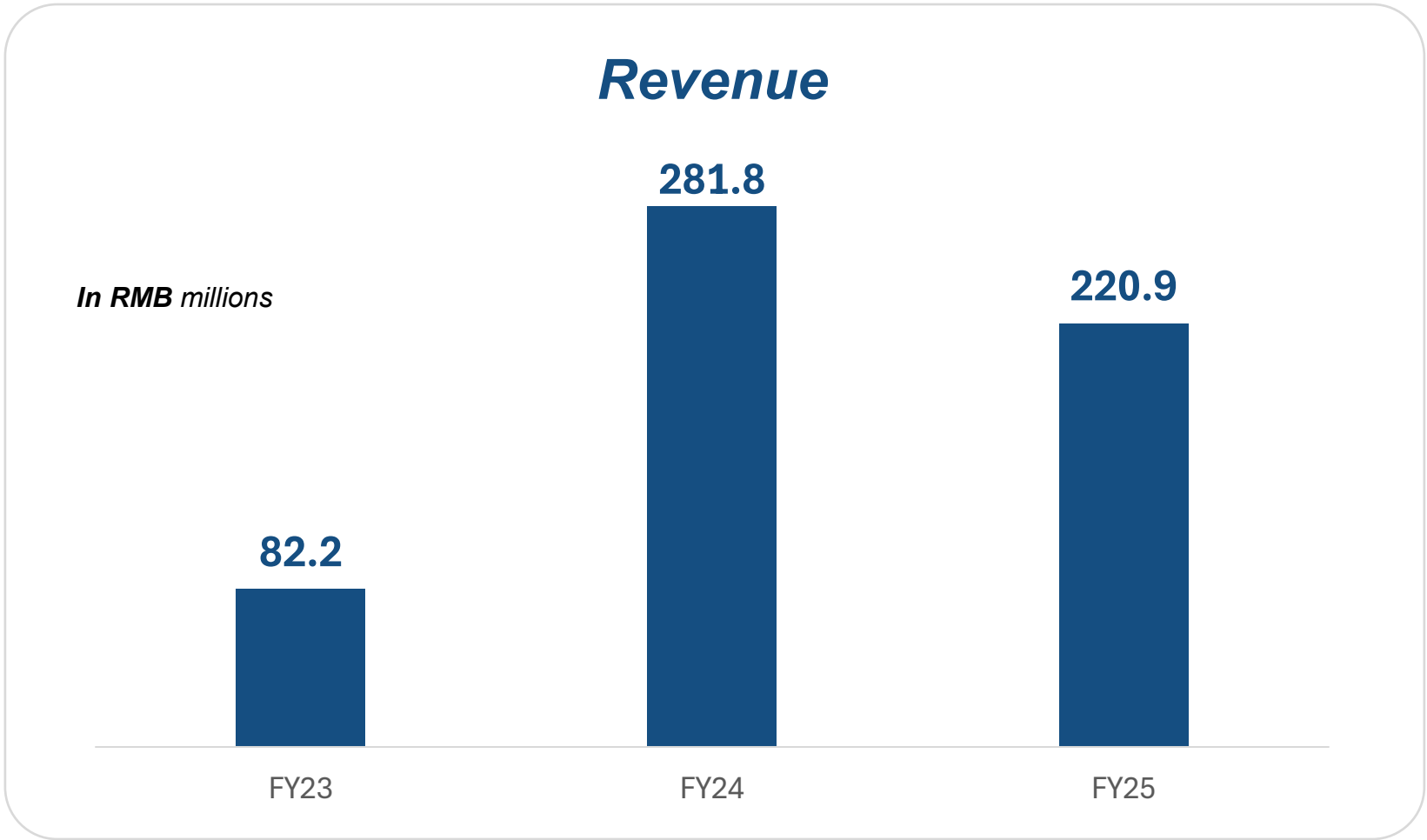


FY25 Revenue

RMB220.9M/\$31.6M

R&D investments in 2025

RMB77.3M/\$11.1M



FY2025 performance driven by cyclical softness in altcoin mining demand (post-ALEO stabilization), lower selling prices and inventory impairment on mining machines.

Consolidated Statements of Comprehensive Income (Unaudited)

	For the Six Months ended June 30,		
	2025	2026	
	RMB	RMB	US\$
Products revenue – third parties	175,588	279	41
Products revenue – related party	-	10,852	1,599
Total revenue	175,588	11,131	1,640
Cost of revenue	(89,952)	(22,067)	(3,252)
Gross profit/(loss)	85,636	(10,936)	(1,612)
Operating expenses:			
Research and development expenses	(41,592)	(22,355)	(3,294)
Sales and marketing expenses	(4,267)	(1,762)	(260)
General and administrative expenses	(19,017)	(17,922)	(2,641)
Total operating expenses	(64,876)	(42,039)	(6,195)
Income/(Loss) from operations	20,760	(52,975)	(7,807)
Interest income	6,234	3,631	535
Foreign exchange loss, net	(542)	(4,182)	(616)
Change in fair value of cryptocurrencies	(27,966)	(89,487)	(13,189)
Other income, net – third parties	368	1,847	273
Other income – related party	-	2,830	417
Loss before income tax expenses	(1,146)	(138,336)	(20,387)
Income tax (expense)/benefit	5,401	(10,578)	(1,559)
Net income/(loss)	4,255	(148,914)	(21,946)
Foreign currency translation adjustment, net of nil tax	(857)	(4,268)	(629)
Total comprehensive income /(loss)	3,398	(153,182)	(22,575)
Weighted average number of shares used in per share calculation			
— Basic	120,480,088	121,847,288	121,847,288
— Diluted	120,555,532	121,847,288	121,847,288
Net income/(loss) per share			
— Basic	0.04	(1.22)	(0.18)
— Diluted	0.04	(1.22)	(0.18)

(All amounts in thousands, except share and per share data)

Condensed Consolidated Balance Sheets (Unaudited)



	As of December 31, 2025	As of June 30 2026	
	RMB	RMB	US\$
ASSETS			
Current Assets:			
Cash and cash equivalents	221,661	306,709	45,203
USDC	665	89	13
Cryptocurrency, current	6,035	2,357	348
Inventories, net	52,151	33,823	4,985
Prepayments and other current assets, net (including due from related party in the amount of nil and RMB7 as of December 31, 2025 and June 30, 2026, respectively)	55,063	53,568	7,895
Short-term investments	267,531	154,409	22,757
Total current assets	603,106	550,955	81,201
Non-current Assets:			
Cryptocurrencies, non-current	187,607	98,859	14,570
Long-term investments	386	-	-
Property, equipment, and software, net	141,581	138,722	20,445
Intangible assets, net	11,975	10,734	1,582
Right-of-use assets	1,100	91	13
Deferred tax assets, net	65,796	55,213	8,137
Other non-current assets	8,347	8,347	1,230
Total non-current assets	416,792	311,966	45,977
Total assets	1,019,898	862,921	127,178
LIABILITIES, AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	3,025	204	30
Contract liabilities	16,462	16,122	2,376
Income tax payable	39	-	-
Lease liabilities, current	542	91	13
Provision for warranty	380	2	-
Accrued liabilities and other current liabilities	22,340	17,541	2,585
Total current liabilities	42,788	33,960	5,004
Non-current Liabilities:			
Lease liabilities, non-current	558	-	-
Total non-current liabilities	558	-	-
Total liabilities	43,346	33,960	5,004
Shareholders' Equity:			
Ordinary shares (US\$0.000001 par value; 50,000,000,000 shares authorized, 121,484,348 and 122,492,282 shares issued, 121,423,854 and 122,381,588 shares outstanding as of December 31, 2025 and June 30, 2026, respectively)	1	1	-
Subscriptions receivable from shareholders	(1)	(1)	-
Additional paid-in capital	211,276	216,867	31,962
Statutory reserves	51,968	51,968	7,659
Accumulated other comprehensive loss	(1,246)	(5,514)	(813)
Retained earnings	714,554	565,640	83,366
Total shareholders' equity	976,552	828,961	122,174
Total liabilities and shareholders' equity	1,019,898	862,921	127,178

(All amounts in thousands, except share and per share data)

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