



Intchains Group Ltd.

Investor Presentation **August 2025**

A leading provider of high-performance altcoin mining products

Strategically investing in Ethereum accumulation and Web3 applications

Nasdaq: ICG



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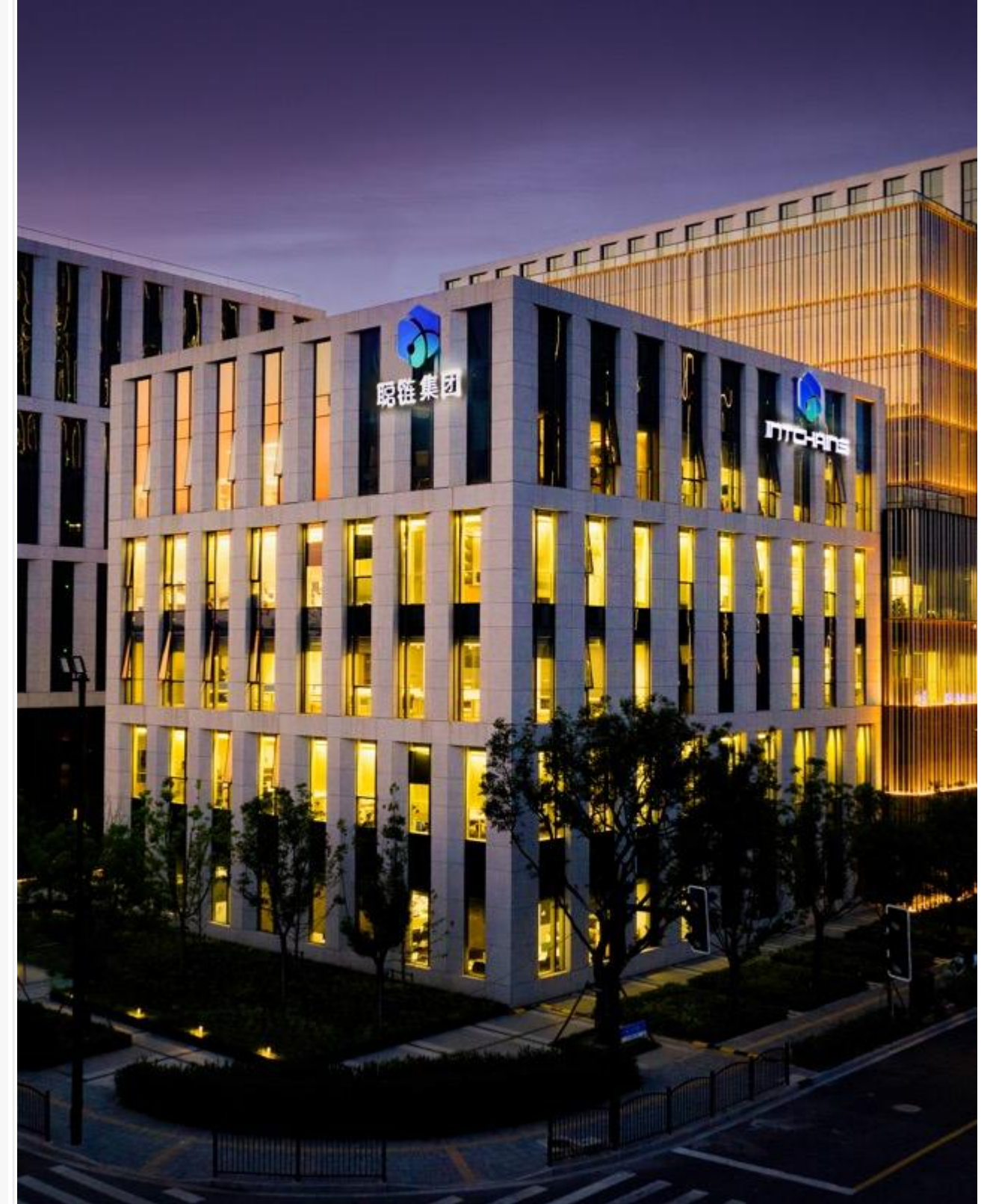
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The Company's filings with the Securities and Exchange Commission are available to you and you should read the documents the Company has filed with the SEC for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.



01

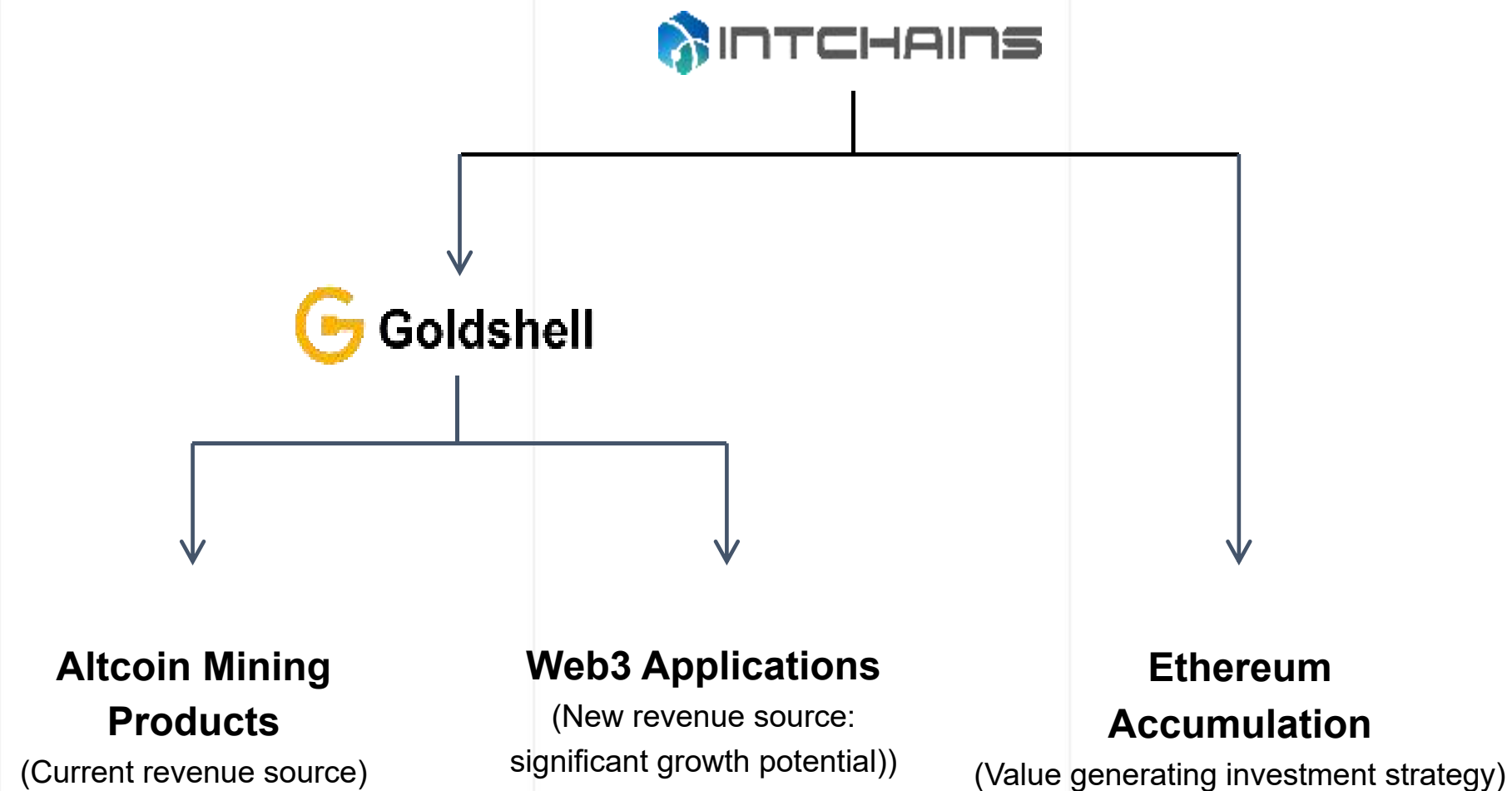
About Intchains





What We Do

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



Ticker	Nasdaq: ICG
ADs Outstanding as of 6/30/2025	60.6M
Market Cap as of August 13, 2025	\$149.3M

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:

- Targeting small-scale and residential miners by offering affordable and efficient equipment

Strategic initiatives:

- Self-funded Dollar-cost Averaging ETH accumulation strategy complemented with ETH yield boosting initiatives
- Acquisition of Goldshell and development of Web3 applications aim at scaling user base
- Growth momentum supported by favorable regulative environment in the U.S.

Led by highly experienced management team in IC design and Web 3

+19.2%

Revenue growth
H1 2025 vs H1 2024

~8,816

ETH-based cryptocurrencies as
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\$5.8M

R&D investments
Since beginning of 2025

\$71.6M

Cash and investments at
6/30/25 And no debt

Notes:

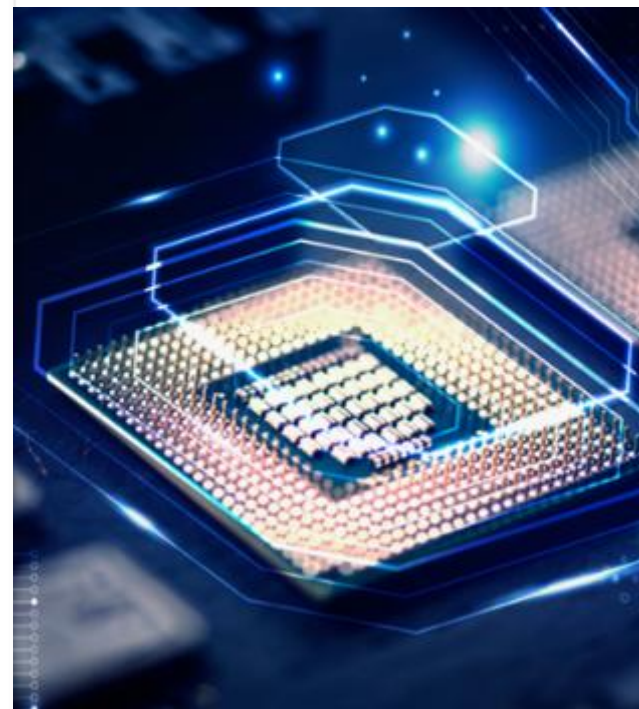
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Unaudited financial results for the second quarter of 2025.

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



Diversified Business Model



Goldshell Mining Products

Provider of integrated solutions of efficient mining products for altcoins



ETH Accumulation

Hold/Stake Ethereum-based cryptocurrencies



WEB3 Applications

Ecosystem of one-stop payment solutions for digital currencies and digital wallets.

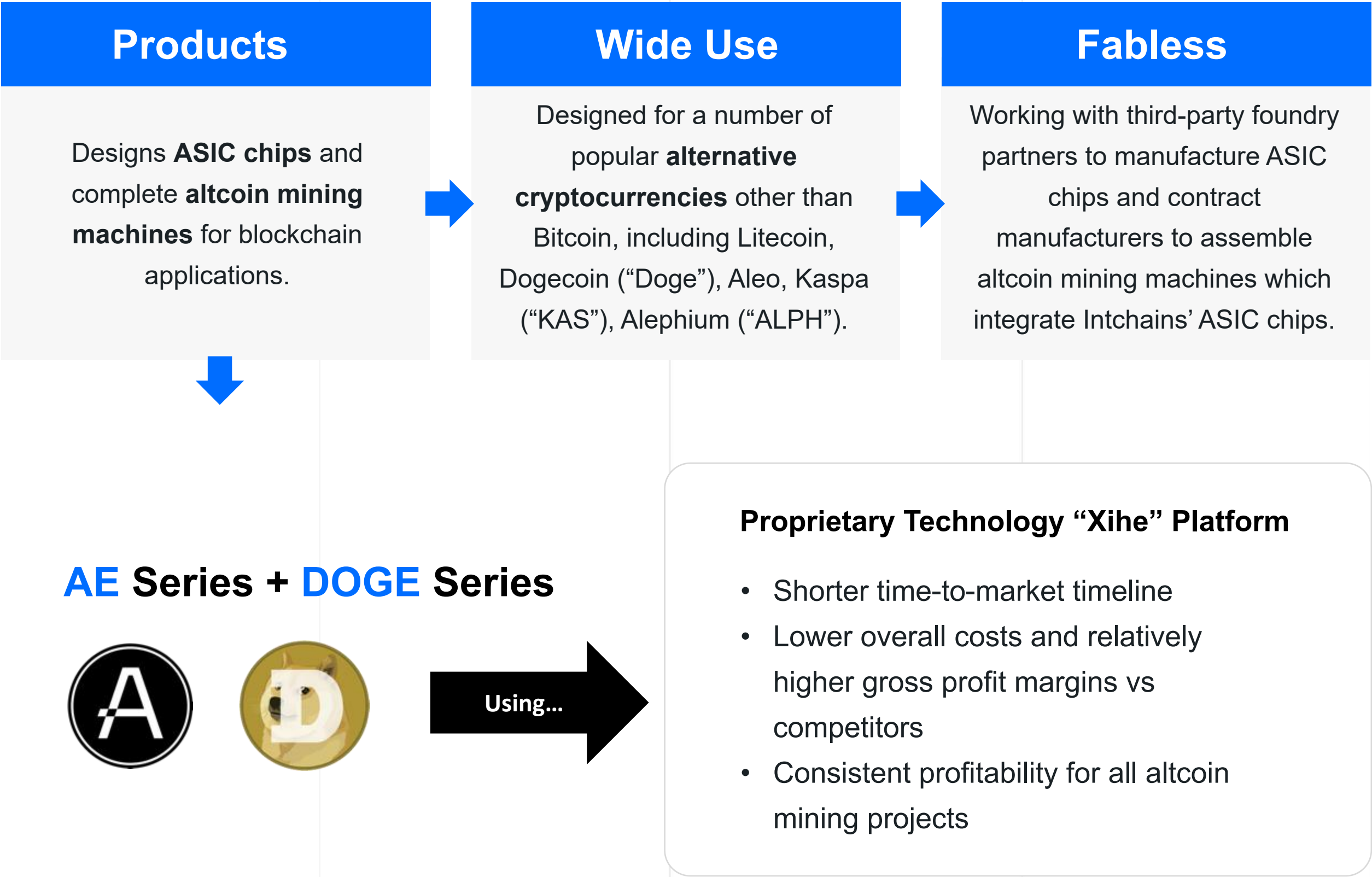


Altcoin Mining Products

01



Goldshell
Mining
Products





Goldshell Altcoin Mining Machines

Major Altcoin Product Launches

(plus continues updates of existing products)



15

since 2019
covering 10+ altcoins

3

during calendar
2024

2

since the
beginning of 2025



Goldshell Mining Products



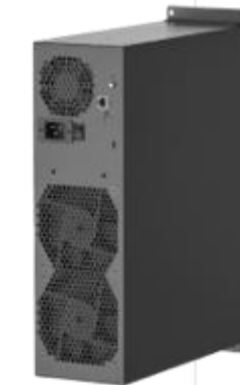
Byte



BOX Series



Lite Series



ECHO Series



MAX Series





Aleo Miner Series: Continuous Iterative Upgrades

February 2025

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



Goldshell
Mining
Products



February 7, 2025
AE BOX& AE BOX PRO

Hashrate:
37MH/s~44MH/s ± 5%
Power:
360W~460W±5%
Daily Profit:
\$2.9~\$3.4



March 7, 2025
AE BOX II

Hashrate:
54MH/s ± 5%
Power:
530W±5%
Daily Profit:
\$4.3



April 15, 2025
E-AE1M

Hashrate:
230MH/s ± 5%
Power:
2,000W±5%
Daily Profit:
\$18.5



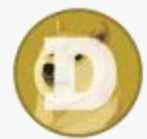
April 20, 2025
AE MAX

Hashrate:
360MH/s ± 5%
Power:
3,300W±5%
Daily Profit:
\$28.6

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



DOGE Miner Series: Continuous Upgrades



**Goldshell
Mining
Products**



BOX

Lower Cost



ECHO

More Diverse
Products



MAX

More Advanced
Processes

Upgraded Versions Launched



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.
- **\$0.76 daily net profit as of May 14, 2025.**



**Goldshell
Mining
Products**

World-leading **dual-mining** rig



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

DG CARD			AE CARD			AL CARD		
80MH/s±5%	65W±5%	0.81 J/MH	5.5MH/s±5%	65W±5%	11.82 J/MH	120GH/s±5%	65W±5%	0.54 J/MH

Notes:

Daily profits above are based on ASICMinerValue data of May 13, 2025, and assume the electricity price is \$0.06/kWh.

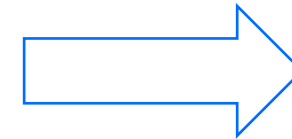
Daily profits above assume Goldshell Byte are equipped with two AE cards.



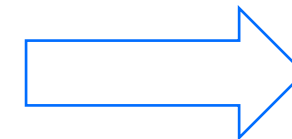
Ethereum Accumulation: Intchains' Market Position

As of August 20, 2025

Ranked # 10
Public Co.
ETH Holders



Ranked # 10
Treasury
ETH Holders



#	ENTITIES	TICKER	ETH	USD	30 DAYS	MARKET CAP
1	Bitmine Immersion Tech T	BMNR	1.5M	\$6.29B	406.68%	\$8.64B
2	SharpLink Gaming T	SBET	740.8K	\$3.06B	163.98%	\$2.56B
3	The Ether Machine T	DYNX	345.4K	\$1.43B	8.01%	\$175.8M
4	Coinbase **	COIN	136.8K	\$564.5M	0.40%	\$64.99B
5	Bit Digital T	BTBT	120.3K	\$496.5M	0.00%	\$874.3M
6	ETHZilla Corporation T	ETHZ	94.7K	\$390.7M	15.20%	\$1.08B
7	BTCS Inc. T	BTCS	70.0K	\$289.0M	25.53%	\$203.3M
8	FG Nexus T	FGNX	47.3K	\$195.3M	639.55%	\$18.7M
9	GameSquare Holdings T	GAME	15.6K	\$64.5M	53.68%	\$75.8M
10	Intchains Group T	ICG	8.8K	\$36.4M	25.49%	\$52.9M
11	KR1 plc **	KROEF	5.5K	\$22.8M	0.00%	\$106.1M

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11	KR1 plc **	KROEF	5.5K	\$22.8M	0.00%	\$106.1M

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



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 Strategy

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

Potentially increasing annualized yield to be

As high as 10%



**ETH
Accumulation**



Web3 Applications: Goldshell Pay



Goldshell Pay: A one-stop blockchain payment solution

A digital currency payment gateway service designed to assist online merchants in accepting cryptocurrency as a method of payment.



Comprehensive Transaction Reports

Goldshell Pay offers comprehensive transaction reports, aiding in the tracking and management of cryptocurrency payments, while providing insights into customer behavior and payment trends.



Global Reach

Cryptocurrency serves as a global method of payment, enabling the acceptance of transactions from around the world



Expedition and Secure Payments

Cryptocurrency transactions are generally finalized within minutes and are validated using blockchain technology, ensuring both security and reliability.



Ease of Integration

We provide straightforward API documentation and code samples, facilitating the seamless integration of cryptocurrency payment capabilities into your project.



Minimal Transaction Fees

Compared to traditional payment methods, cryptocurrency transactions typically incur lower fees.



Web3
Applications



Web3 Applications: Goldshell Pay



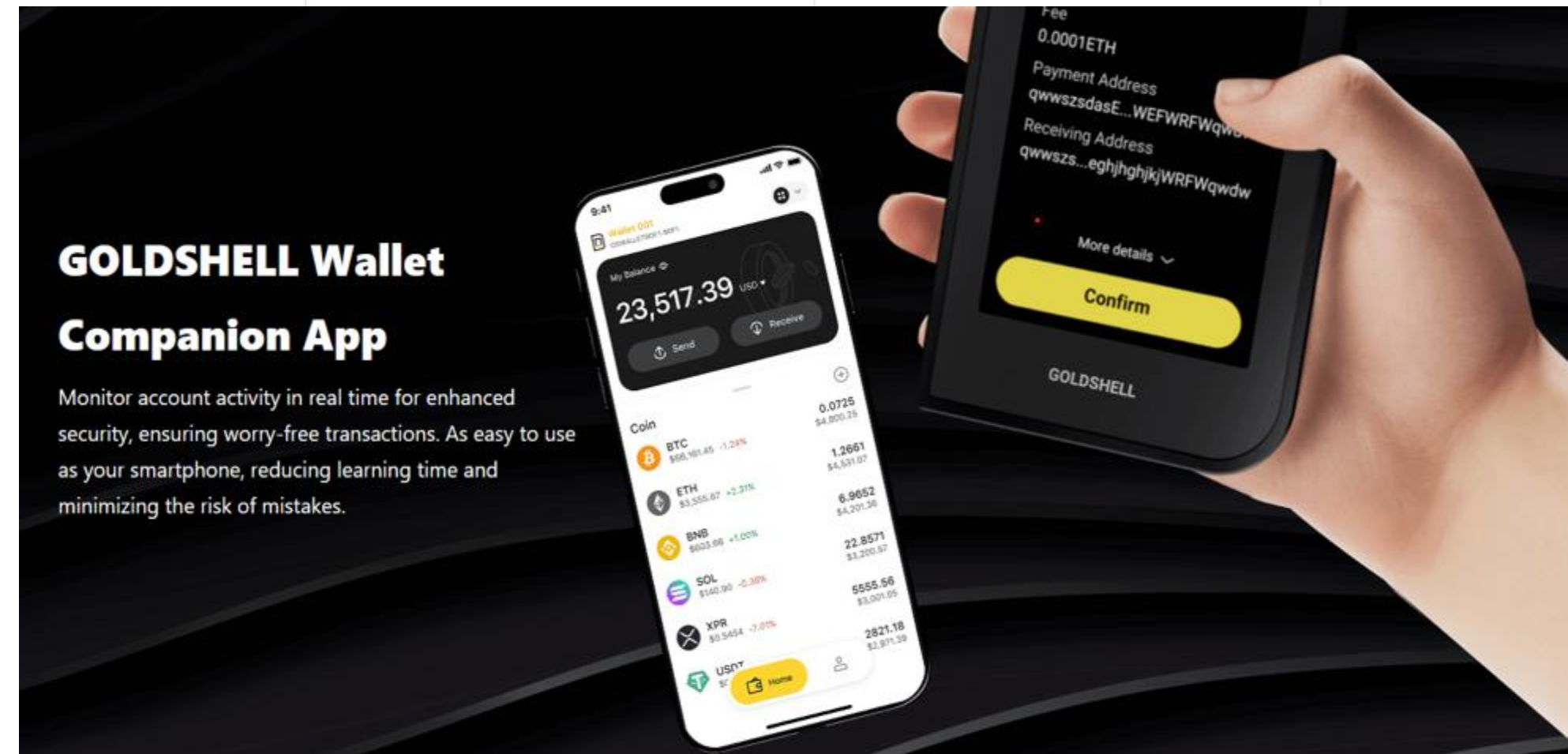
Goldshell Wallet

The ultimate air-gapped cold wallet for secure and effortless Crypto self-custody.



- **Secure transactions** without the need for internet.
- Completes QR code transactions in **under 30 seconds**.
- Light-secured internal structure **preventing physical attacks**
- **Three layers of secure storage**
- Hardware wallet **connecting to mobile** application

Web3 Applications





Recap of Recent Operational Highlights

Goldshell Mining Products

Continuous Upgrades to Mining Machines

Six major Aleo Mining Series
launched since first AE Box

Goldshell Byte dual-mining
machine launched in Q1 2025

ETH Accumulation and Yield Enhancement

Continued Investment in ETH Treasury Through Dollar

8,816 Units
As of June 30, 2025

25.5%
QoQ Increase

Top ranked¹
ETH treasury holders among public companies globally

Cooperation with FalconX

Optimizing ETH acquisition
through customized derivatives-based trading strategies

Enhance ETH Yield
through a combination of lending and derivatives-based strategies

1. <https://cointelegraph.com/news/corporations-acquired-1-ether-supply-standard-chartered>;
<https://www.ccn.com/education/crypto/ethereum-public-companies-treasury/>;
<https://www.coingecko.com/research/publications/public-companies-ethereum-price>

Led by Highly Experienced **Management Team**



QIANG DIANG

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 significant investments in R&D and ETH yield enhancing initiatives designed to translate into tangible growth in 2026

Continuously upgrade efficiency of 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 efficiency for Dogecoin mining products to gain market share

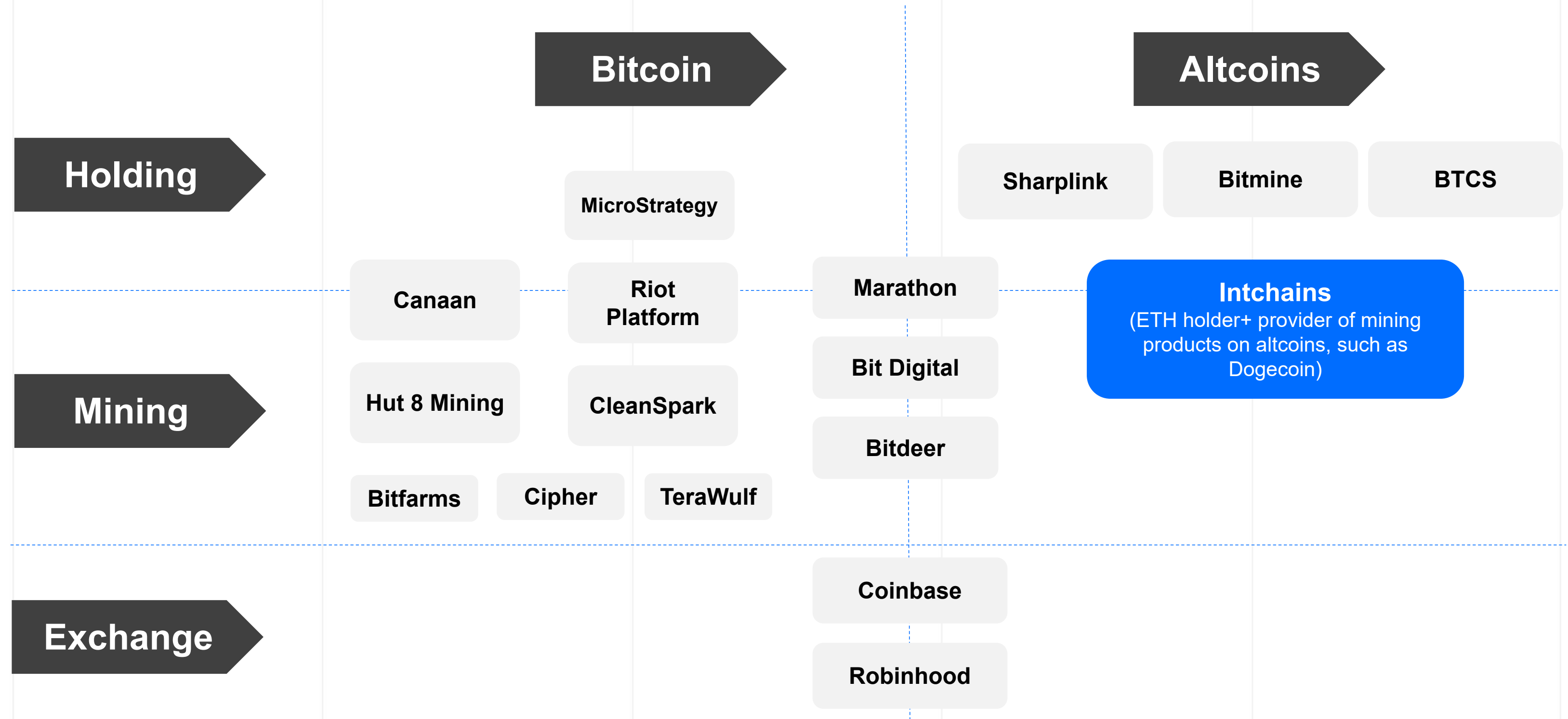


Optimize ETH Yield Strategy

- Steadily build up its digital asset reserve that may appreciate over the long term
 - *8,816 ETH-based cryptocurrencies as of 6/30/25*
- Strategy of deploying a portion of its ETH holdings into yield-generating protocols, including staking and liquidity provisioning, enabling idle capital to contribute to overall returns
- Partnerships: cooperation with FalconX to optimize ETH acquisition and enhance yield



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, Sharplink Bitmine, and BTCS



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

\$5.8M in H1 2025
\$15.0 million in FY 2024
(vs \$6.0 million in FY 2023)

R&D focus

Development of
altcoin mining
product hardware
and software

91 engineers
~68.4% of total number of
employees

13 Patents in PRC
9 inventions and 4 utility patents
32 trademarks registered

CTO with 17+ years
of industry experience



Catalysts in 2025

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*

Q2 2025 vs Q2 2024

Revenue

RMB 43.2M (\$6.0M)

Revenue affected by lower sales from mining machines as compared to Q2 2024
Quarterly fluctuations in mining machine sales are a common industry-wide phenomenon

Net Income

RMB 38.3M (\$5.3M)

Affected by lower revenues, offset by gains on fair value of cryptocurrency related to increased ETH holding by 1,793 units and an ~34.0% increase in ETH price during the period

H1 2025 vs H1 2024

Revenue

RMB 175.6M (\$24.5M)

Revenue increased due to higher sales of our Aleo series mining machines launched in Q1 2025

Net Income

RMB 4.3M (\$0.6M)

Affected by lower revenues and decrease of fair value of cryptocurrency related to a ~28.0% lower ETH price during the period

H1 2025

R&D Investments

RMB 41.6M (\$5.8M)

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

As of 6/30/25

Cash Position

RMB 512.6M (\$71.6M)

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

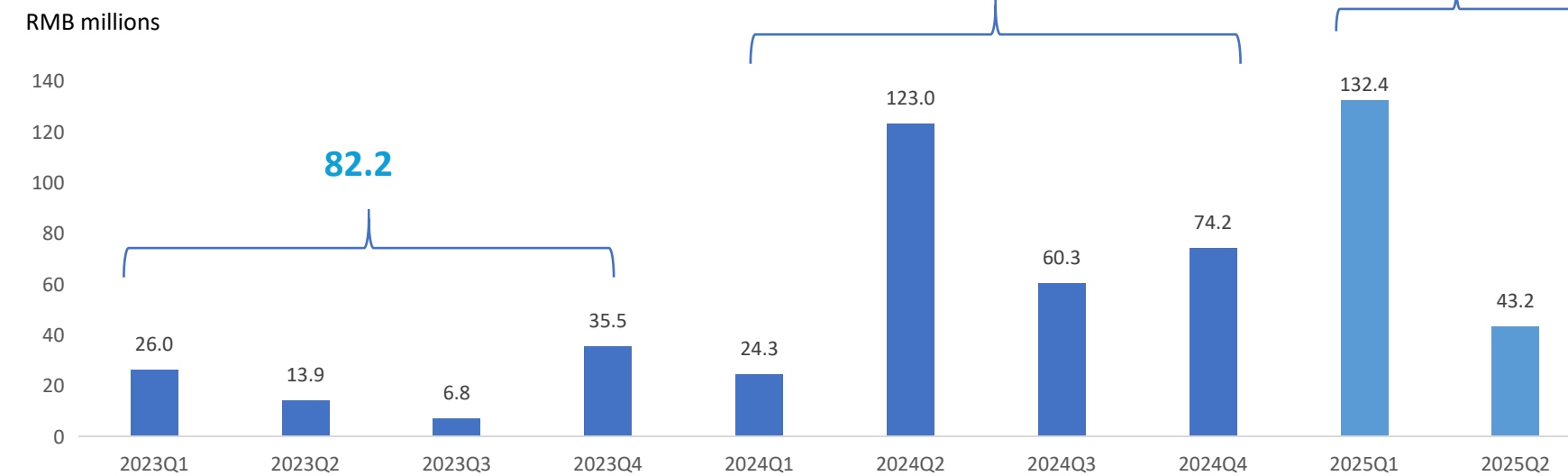
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* Convenience translation: of US\$1.00=RMB7.1636 on the last trading day of Q2 2025 (June 30, 2025).



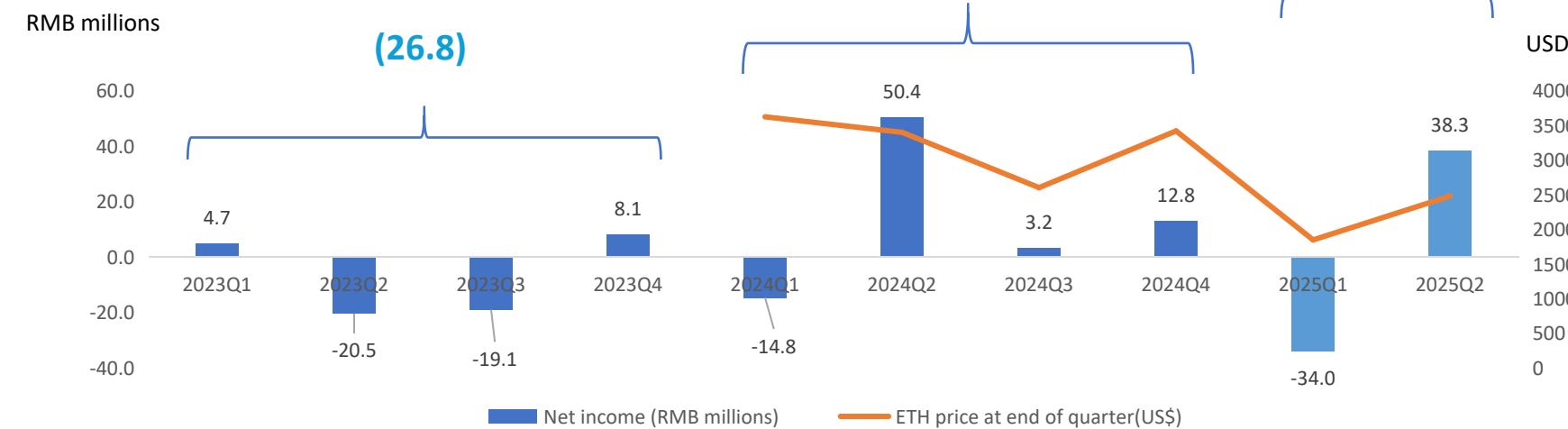
Profitable Growth Supported by a Strong Balance Sheet

Revenue



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

Net Income



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

Supported by
Strong Balance Sheet*
(as of 6/30/25)

Total current assets
RMB 677.1M (\$94.5M)

Total assets
RMB 1,059.6M (\$147.9M)

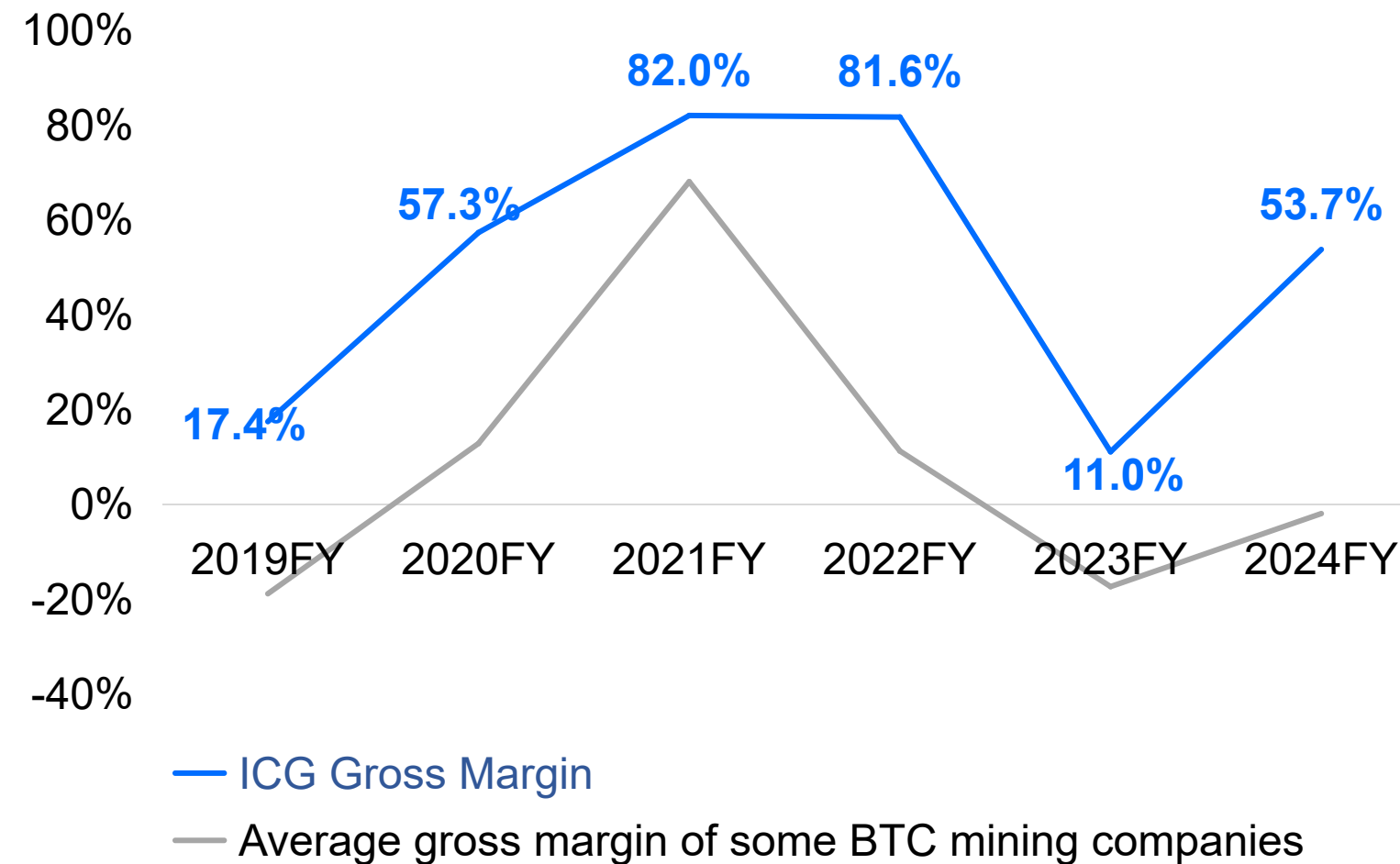
Total liabilities
RMB 32.9M (\$4.6M)

Total shareholders' equity
RMB 1,026.9M (\$143.3M)

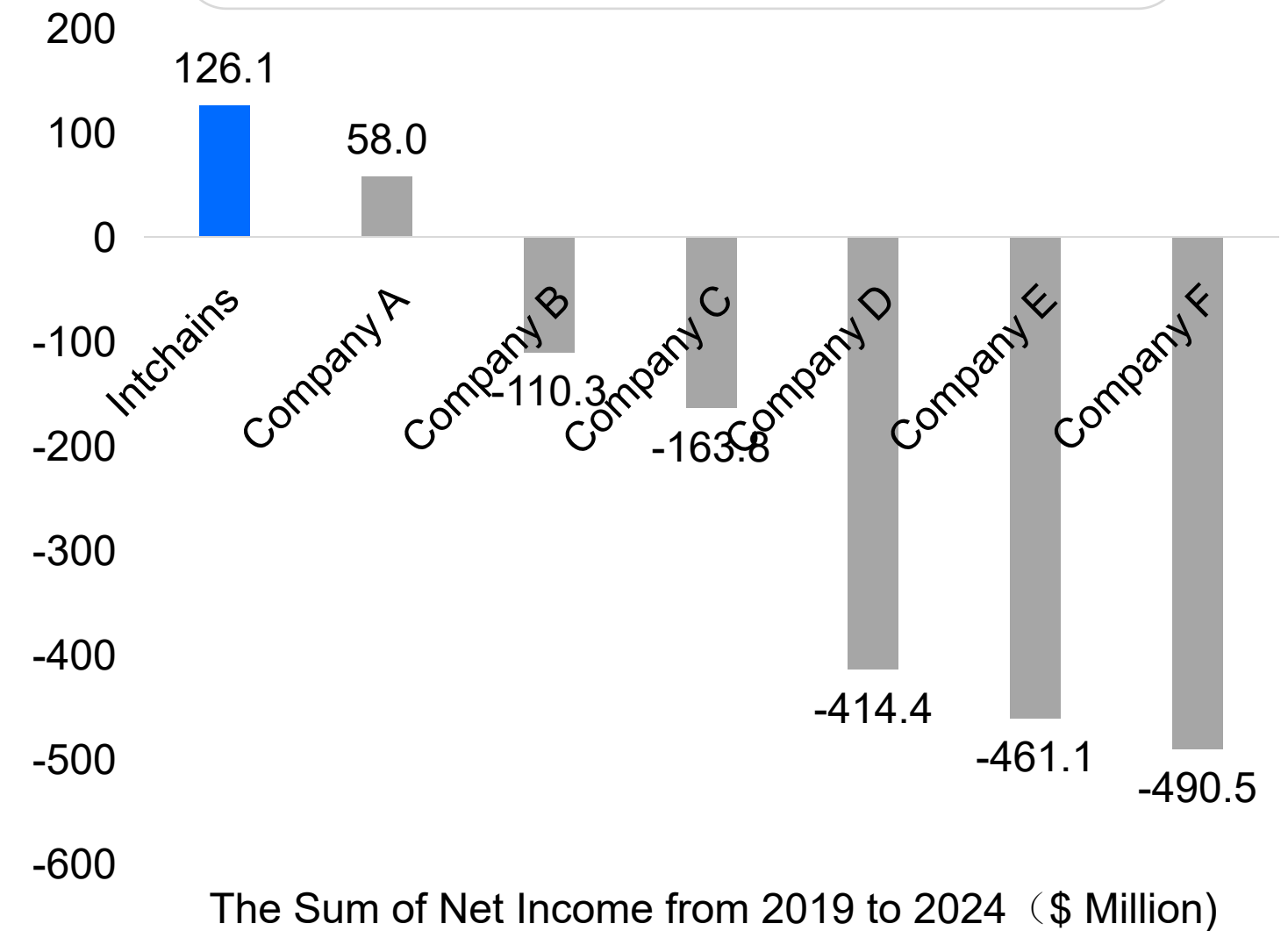


Outperforming the **Cryptocurrency Mining Sector**

Gross Margin
ICG outperformed peers
during bull and bear markets



Net Income
ICG vs cryptocurrency
mining peers



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.

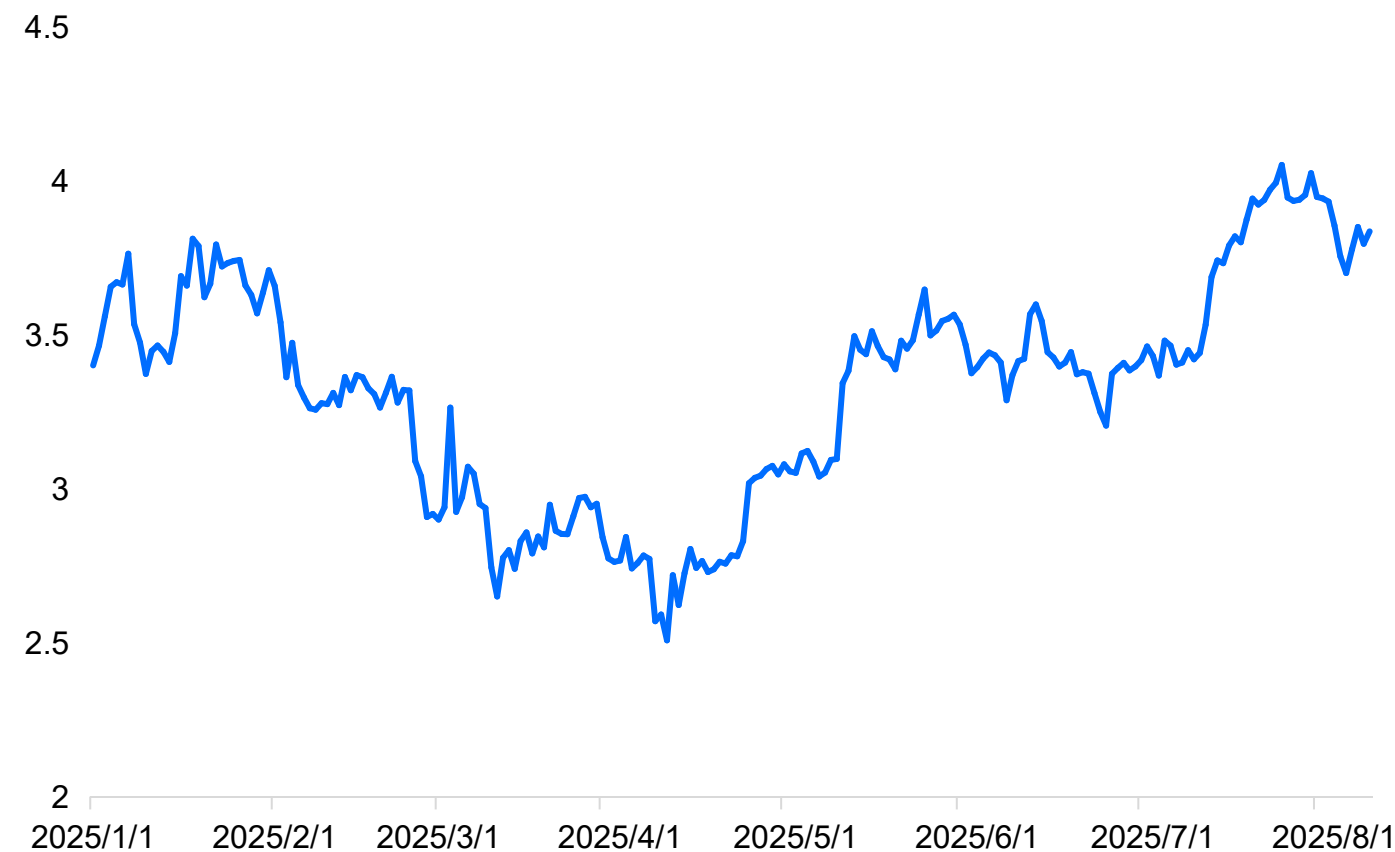
The sum of net income from 2019 to 2024 is the sum of net income from calendar year 2019 to calendar year 2024.

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



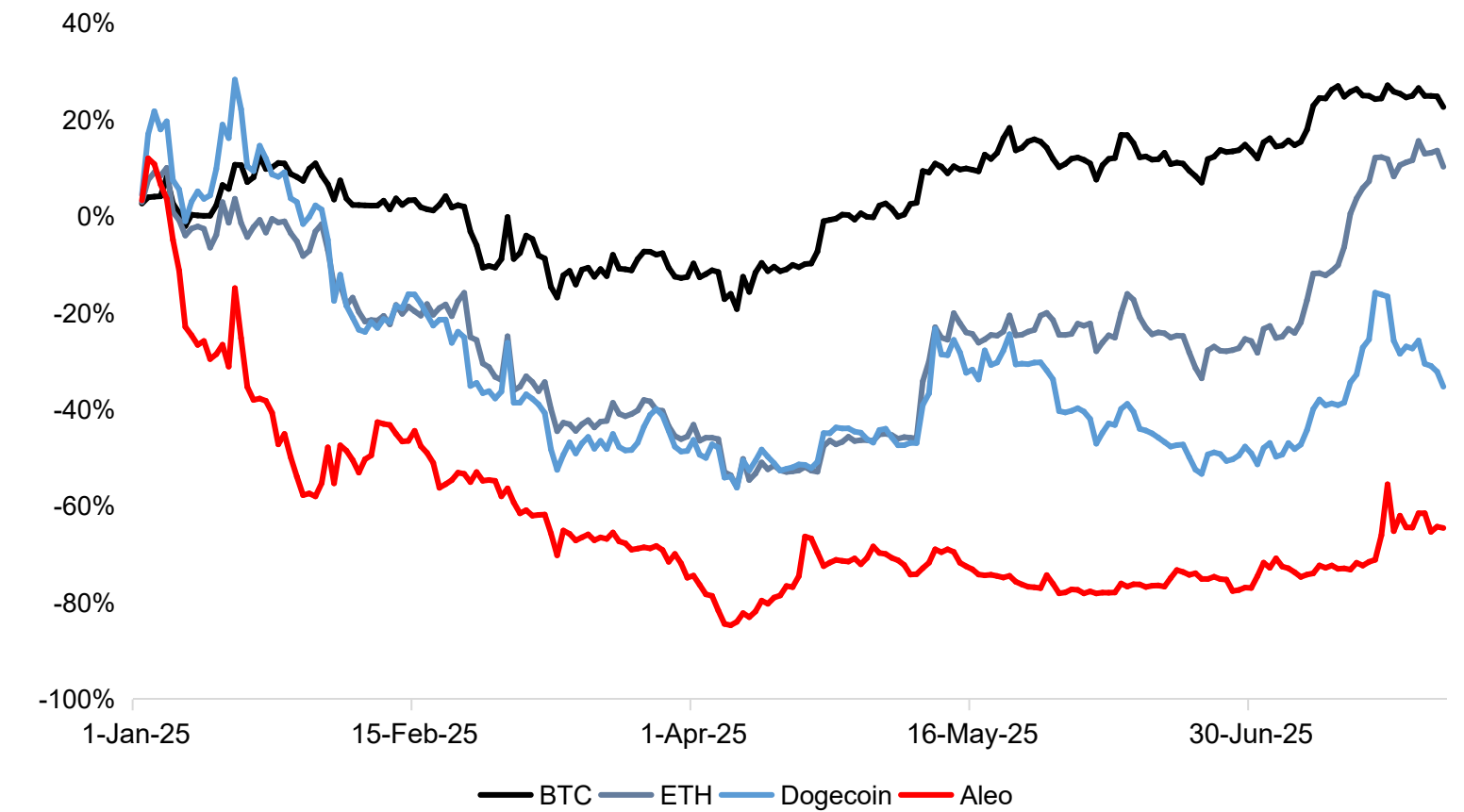
H1'2025: Q1 Subdued, Q2 Revived

Total Market Cap of Cryptocurrency (USD in Trillion)



- In Q1 2025, the total market capitalization of cryptocurrency declined by 18.1%.
- In 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.



Investment Considerations Recap

Participates in a large and growing digital asset market:

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+19.2%

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Unaudited financial results for the second quarter of 2025.

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



04

Appendix





Consolidated Statements of Comprehensive Income (Q2 2025)

For the Three Months ended June 30,				
	2024	2025		
	RMB	RMB	US\$	
Products revenue	123,014	43,197		6,030
Cost of revenue	(40,930)	(32,907)		(4,594)
Gross profit	82,084	10,290		1,436
Operating expenses:				
Research and development expenses	(13,247)	(15,238)		(2,127)
Sales and marketing expenses	(1,892)	(2,030)		(283)
General and administrative expenses	(8,857)	(9,179)		(1,281)
Total operating expenses	(23,996)	(26,447)		(3,691)
Income/(Loss) from operations	58,088	(16,157)		(2,255)
Interest income	4,145	3,080		430
Foreign exchange income/(loss), net	673	(363)		(51)
Change in fair value of cryptocurrencies	(259)	42,848		5,981
Other income, net	125	175		24
Income before income tax expenses	62,772	29,583		4,129
Income tax (expense)/benefit	(12,417)	8,669		1,210
Net income	50,355	38,252		5,339
Foreign currency translation adjustment, net of nil tax	(329)	(539)		(75)
Total comprehensive income	50,026	37,713		5,264
Weighted average number of shares used in per share calculation				
— Basic	119,915,507	120,902,432		120,902,432
— Diluted	120,014,635	121,003,272		121,003,272
Net income per share				
— Basic	0.42	0.32		0.04
— Diluted	0.42	0.32		0.04

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



Consolidated Statements of Comprehensive Income (H1 2025)

For the Six Months ended June 30,				
	2024	2025		
	RMB	RMB	US\$	
Products revenue	147,285	175,588		24,511
Cost of revenue	(56,192)	(89,952)		(12,557)
Gross profit	91,093	85,636		11,954
Operating expenses:				
Research and development expenses	(49,787)	(41,592)		(5,806)
Sales and marketing expenses	(3,515)	(4,267)		(596)
General and administrative expenses	(14,267)	(19,017)		(2,655)
Total operating expenses	(67,569)	(64,876)		(9,057)
Income from operations	23,524	20,760		2,897
Interest income	8,295	6,234		870
Foreign exchange income/(loss), net	419	(542)		(76)
Change in fair value of cryptocurrencies	5,183	(27,966)		(3,904)
Other income, net	264	368		52
Income/(Loss) before income tax expenses	37,685	(1,146)		(161)
Income tax (expense)/benefit	(2,125)	5,401		754
Net income	35,560	4,255		593
Foreign currency translation adjustment, net of nil tax	(221)	(857)		(120)
Total comprehensive income	35,339	3,398		473
Weighted average number of shares used in per share calculation				
— Basic	119,901,776	120,480,088		120,480,088
— Diluted	120,027,826	120,555,532		120,555,532
Net income per share				
— Basic	0.30	0.04		0.00
— Diluted	0.30	0.04		0.00

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

Condensed Consolidated Balance Sheets (6/30/25)



	As of December 31,		As of June 30	
	2024		2025	
	RMB		RMB	US\$
ASSETS				
Current Assets:				
Cash and cash equivalents		322,252	276,280	38,567
USDC		1,690	283	39
Cryptocurrency, current		30,079	7,508	1,048
Inventories, net		98,614	131,824	18,402
Prepayments and other current assets, net		69,703	45,767	6,388
Short-term investments		198,562	215,449	30,075
Total current assets		720,900	677,111	94,519
Non-current Assets:				
Cryptocurrencies, non-current		148,790	157,732	22,019
Long-term investments		20,569	22,034	3,076
Property, equipment, and software, net		157,065	154,929	21,627
Intangible assets,net		3,552	3,291	459
Right-of-use assets		272	—	—
Deferred tax assets		28,942	34,801	4,858
Other non-current assets		9,419	9,713	1,356
Total non-current assets		368,609	382,500	53,395
Total assets		1,089,509	1,059,611	147,914
LIABILITIES, AND SHAREHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable		14,847	4,304	601
Contract liabilities		37,447	15,800	2,204
Income tax payable		2,023	410	57
Lease liabilities		272	—	—
Provision for warranty		161	94	13
Accrued liabilities and other current liabilities		21,692	12,314	1,719
Total current liabilities		76,442	32,922	4,594
Total liabilities		76,442	32,922	4,594
Shareholders' Equity:				
Ordinary shares (US\$0.000001 par value; 50,000,000,000 shares authorized, 120,081,456 and 121,234,348 shares issued, 120,020,962 and 121,173,854 shares outstanding as of December 31, 2024 and June 30, 2025, respectively)		1	1	—
Subscriptions receivable from shareholders		(1)	(1)	—
Additional paid-in capital		195,236	205,460	28,681
Statutory reserves		51,762	51,945	7,251
Accumulated other comprehensive income		3,777	2,920	408
Retained earnings		762,292	766,364	106,980
Total shareholders' equity		1,013,067	1,026,689	143,320
Total liabilities and shareholders' equity		1,089,509	1,059,611	147,914

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

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