



# Operating & Financial Results

Forth Quarter 2025 & FY2025

February 10, 2025

**Chairman & CEO**  
Nangeng Zhang

**CFO**  
Jin “James” Cheng

# Safe Harbor Statement

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"), including adjusted EBITDA (including adjusted EBITDA margin), non-GAAP net income, non-GAAP diluted earnings per share/ADS and cash flow. These non-GAAP measures should be considered in addition to, and not as a substitute for, or in isolation from, GAAP results. You can find additional disclosures regarding these non-GAAP measures, including reconciliations with comparable GAAP results in our earnings press release, which is posted on the Company's website.

This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "future," "aim," "estimate," "intend," "seek," "plan," "believe," "potential," "continue," "ongoing," "target," "guidance," "is/are likely to" and comparable terminology. In addition, statements that are not historical facts, including statements about the Company's strategies and business plans, the Company's beliefs, expectations and guidance regarding the growth of its business and revenue, financial guidance, as well as the Company's strategic and operational plans and targets, are or contain forward-looking statements. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. The factors that could cause actual results to differ materially from those contained in any forward-looking statement include but are not limited to the following: the Company's future business development; the ability of the company to execute against its goals; the expected growth of the bitcoin industry and the price of bitcoin; future demand for and market acceptance of the Company's products, especially its bitcoin mining machines; the Company's ability to maintain and strengthen its relationships with production partners and customers; the Company's investment plans and strategies; fluctuations in the Company's quarterly operating results; competition in the industry; changing macroeconomic and geopolitical conditions, including evolving international trade policies and the implementation of increased tariffs, import restrictions, and retaliatory trade actions; and relevant government policies and regulations relating to the Company and cryptocurrency. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Risk Factors" in the Company's Annual Reports on Form 20-F, as may be supplemented or amended by the Company's other public filings. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

## Disclaimer

Any financial information relating to the Company's self-mining is not intended to be and should not be considered as forward-looking statements by the Company. It is impossible to forecast what the price of bitcoin, hash rate, or the difficulty rate will be on any specific date, including when the Company's mining machines are expected to be installed or deployed. This presentation is for illustrative purposes only to provide the reader with an estimate of the Company's potential operational and financial results which might be attained if all mining machines were deployed as of a specific date and with certain parameters used, as set forth below.

## Investor Notice

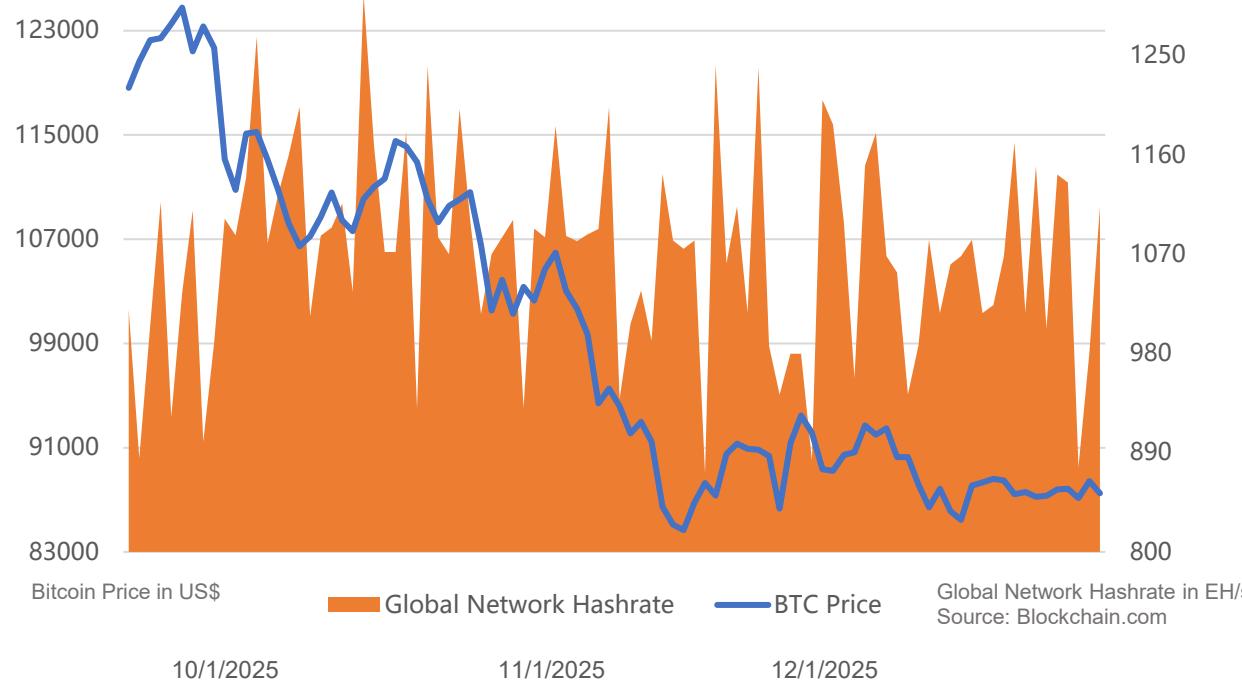
An investment in our ADSs involves a high degree of risk. You should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in Item 3.D of our most recent Annual Report on Form 20-F, as amended, for the fiscal year ended December 31, 2024. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future.

# QUARTERLY UPDATE

# Solid Q4 Performance Through Bitcoin Cycle



## BTC Price and Global Network Hashrate in Q4



## Total Revenue \$196.3 Million

- In line with guidance of \$175M-\$205M
- +121% Year-over-Year
- +30% Quarter-over-Quarter
- Highest revenue in past 14 quarters

## Other Highlights

- Gross Profit: \$14.6M
- Operating Loss: \$23.6M, vs. \$23.9M in Q3 vs. \$55.6M in Q4 2024
- Bitcoin Treasury: 1,750 bitcoin as of December 31, 2025
- 14.6 EH/s delivered – a quarterly record, 60.9% growth YoY
- ASP \$11.3 per TH/s

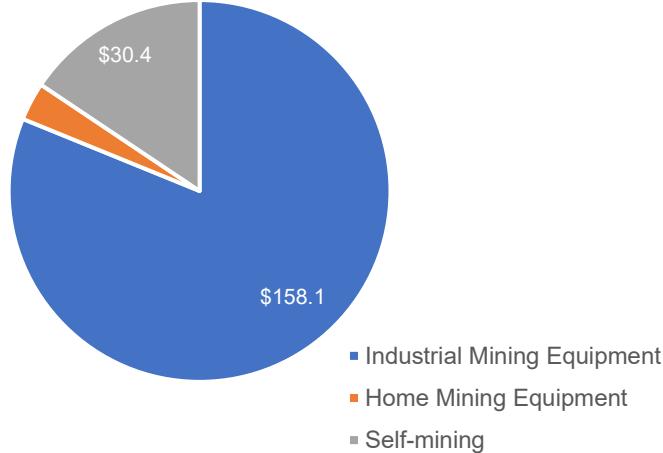
Numbers are rounded.

# Increasingly Diversified Revenue Streams

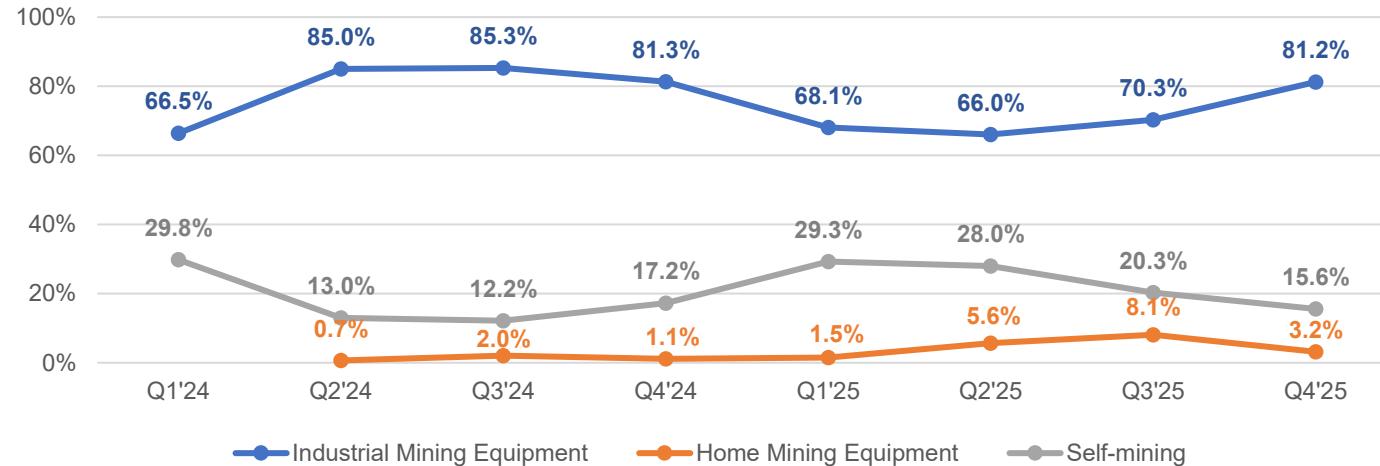


Q4 2025 Revenue Split

\$ in millions



Revenue Mix



## Industrial Mining Equipment

- \$158.1M in revenue
  - +119% Year-over-Year
  - +49% Quarter-over-Quarter
- ~59,000 A15 series units delivered

## Home Mining Equipment

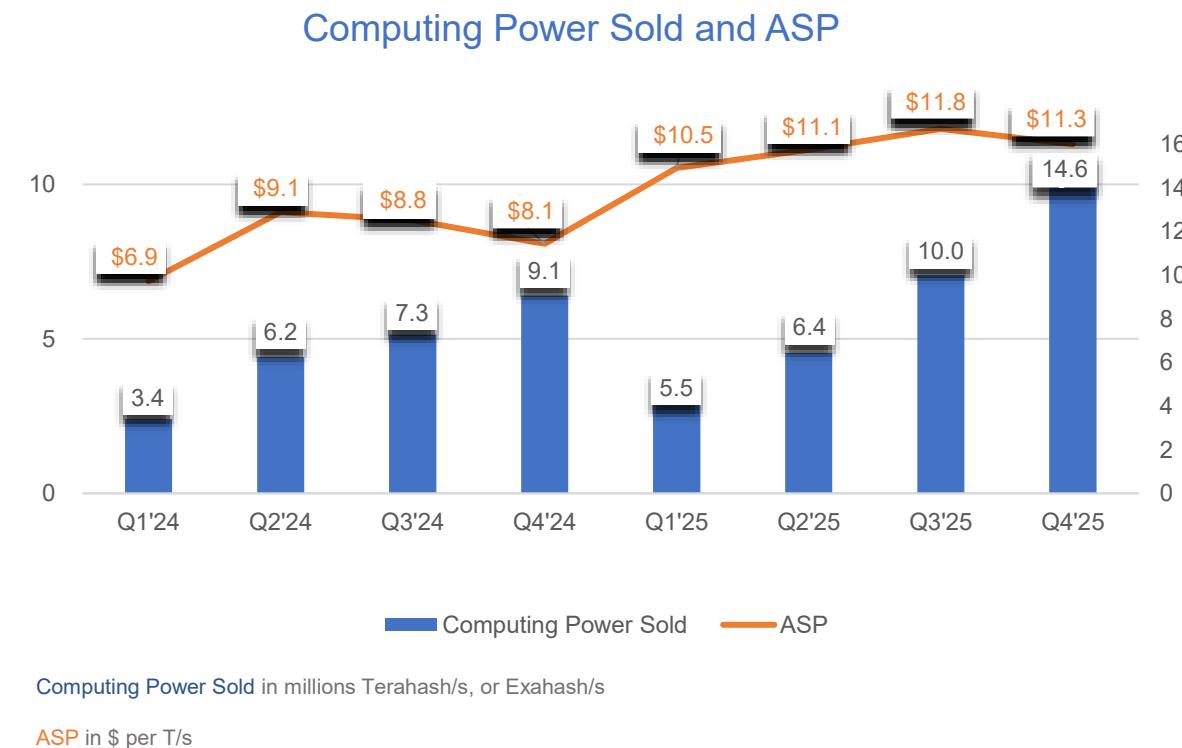
- \$6.3M in revenue
  - +566% Year-over-Year
  - -48% Quarter-over-Quarter
- ~11,000 home mining units delivered

## Self-mining

- \$30.4M in revenue
  - +98% Year-over-Year
  - -1% Quarter-over-Quarter
- Generated 300 bitcoin\*
  - +61% Year-over-Year
  - +12% Quarter-over-Quarter
- 9.9 EH/s in quarter-end installed computing power
  - +7% Quarter-over-Quarter

\*Including BTC obtained from hashrate leasing      Numbers are rounded.

# Revenues & Other Key Trends



Source: Company data

Numbers are rounded

# FY2025 UPDATE

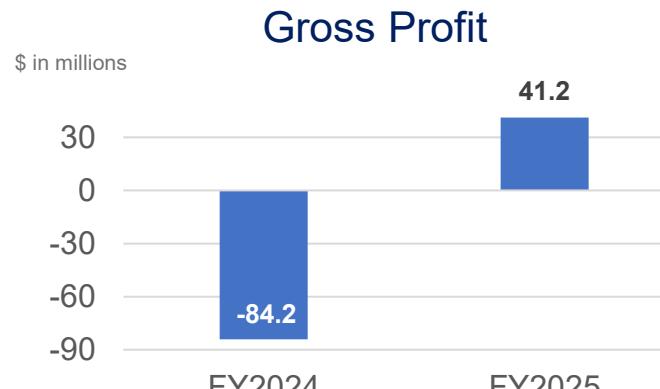
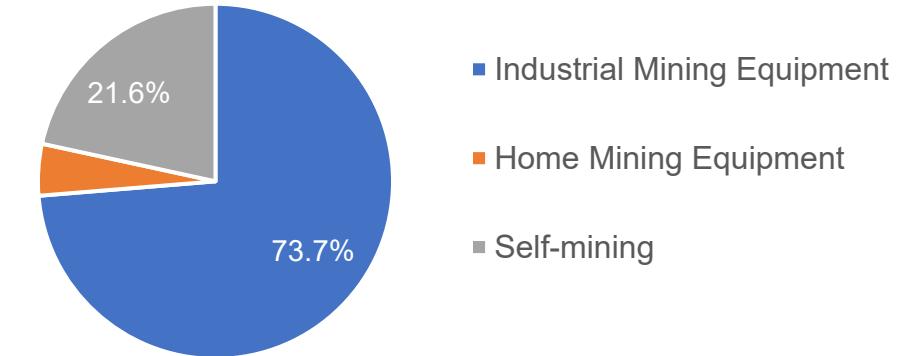


# Full Year Results Highlights



Revenue (\$ in millions)	FY2024	FY2025	YoY
Industrial Mining Product revenue	212.2	386.7	82.2%
Home Mining Product revenue	2.6	24.6	850.0%
Mining revenue	44.0	113.2	98.5%
<b>Total revenues</b>	<b>269.3</b>	<b>529.7</b>	<b>121.1%</b>

FY2025 Revenue Split



**+149% YoY**



**+50% YoY**



**+30% YoY**

Numbers are rounded

# Product Lineup

## Avalon A16 & A16XP

Air-Cooled



### Powerful Hashrate Performance

- Delivers up to **300 TH/s** of computing power for high-efficiency mining

### Industry-leading Energy Efficiency

- Achieves industry-leading **12.8 J/TH** efficiency and power saving

### Compact and Reliable Design

- Operates smoothly from **-5°C to 35°C** with durable construction

## Avalon ASIC Miners

Air-Cooled

**A15Pro**



- Proprietary dual-fan design
- Best-in-class durability
- Extreme weather adaptability

Hydro-Cooled

**A15HS**



**A15HU**



- Direct-to-Chip cooling
- Fits most server racks

Immersion-Cooled

**A1566I**



- Superior heat dissipation
- Excellent online time
- Wide tank & liquid compatibility

## Avalon Box

Air-Cooled (20&40ft)



Hydro-Cooled (20&40ft)



Immersion-Cooled (20&40ft)



## Portable Heater Miner

### Avalon Nano 3S



- Compact & Ultra quiet
- Portable & Efficient
- Beginner friendly

## Baseboard Heater Miner

### Avalon Mini 3



- Heater & Miner
- Moderate power use
- Home-friendly design

## Professional Home Miner

### Avalon Q



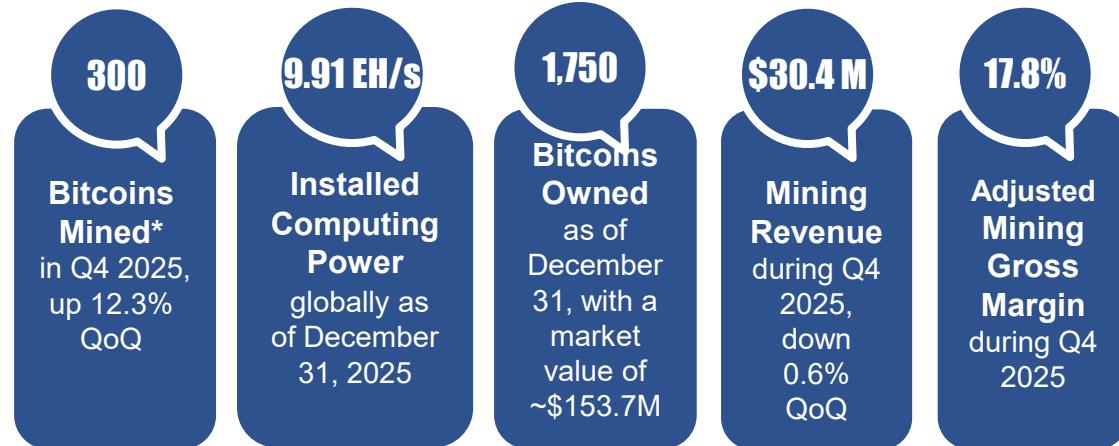
- High performance
- Adjustable power consumption
- Extremely quiet

# Self-Mining

# Q4 Self-Mining Overview



## Q4 Updates



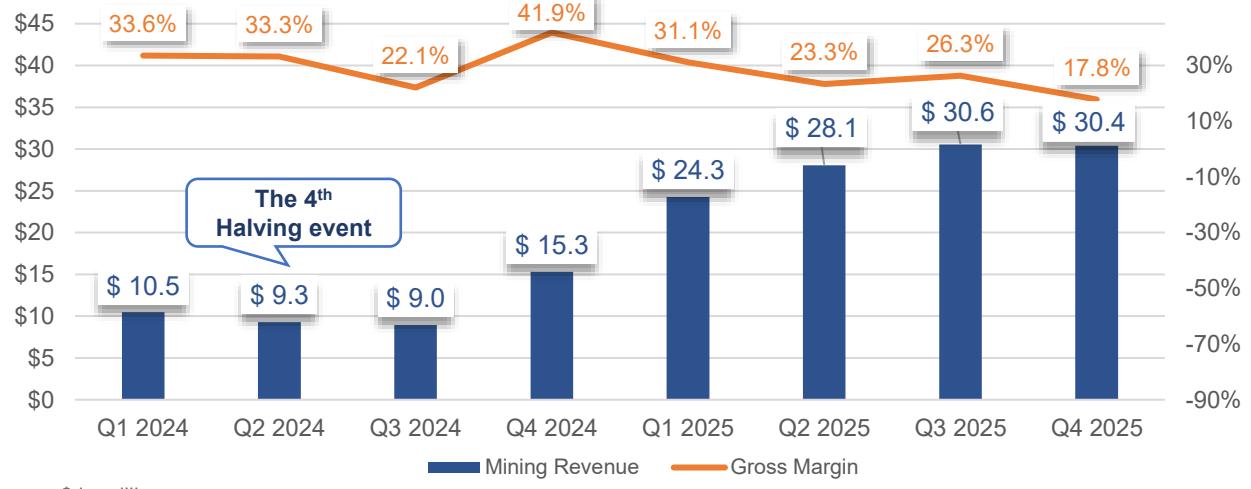
\*Including BTC obtained from hashrate leasing

Adjusted Mining Gross Margin is defined as the percentage ratio of mining revenue after the costs for energy and hosting are deducted, but without consideration of depreciation for the deployed machines.



Above: Canaan's hosted miners in Pecos, TX  
Operated by Luna Square

## Mining Revenue & Adjusted Mining Gross Margin



\$ in millions

Source: Company data



Above: Canaan's hosted miners in Midland, PA  
Operated by Mawson Infrastructure Group

Numbers are rounded.

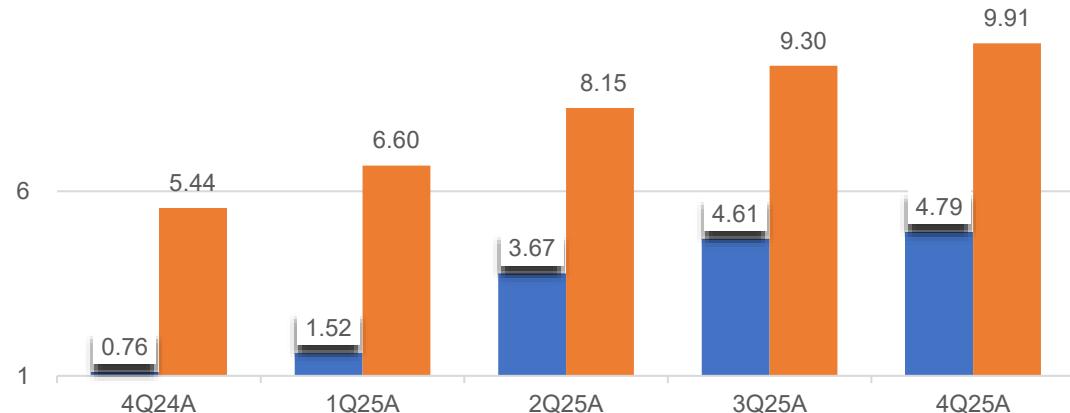
# Self-mining Progress in January 2026



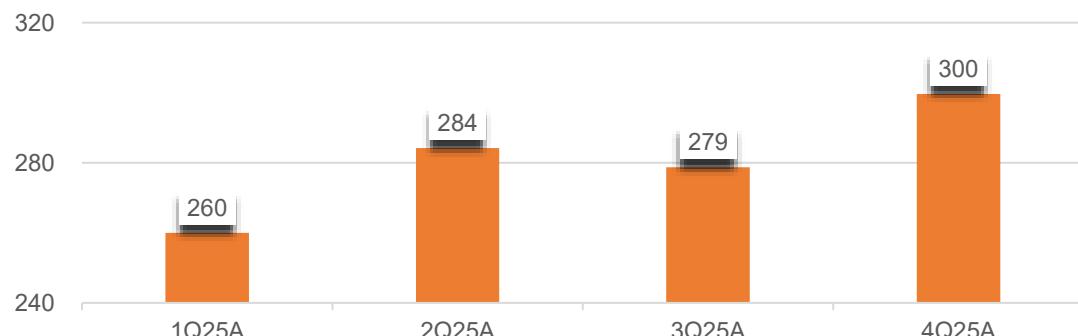
## Self-Mining Progress

- 83 bitcoins mined in January 2026, despite macroeconomic headwinds and record winter storms across North America
- Month-end bitcoins owned: 1,778 BTC
- Launched a 3 MW heat-recovery proof-of-concept in Manitoba, Canada, demonstrating approximately 90% thermal capture at 95% uptime by repurposing waste heat from Avalon computing systems for greenhouse heating, highlighting its leadership in monetizing compute-generated thermal energy.

Quarterly Installed Computing Power (North American vs Global)



Quarterly BTC Production - Globally



\*Including BTC obtained from hashrate leasing

Hash Rate in EH/S  
Source: Company data

# Energized Computing Power Hits Record High (As of Feb. 10, 2025)



Regions in alphabetical order (A to Z)	Active Mining Projects Count	Energized Computing Power <sup>1</sup>	Installed Computing Power <sup>2</sup>	Expected Computing Power (Onshore) <sup>3</sup>	Estimated Total Computing Power <sup>4</sup>
Global	9	<b>6.63 EH/s</b>	<b>10.07 EH/s</b>	<b>0.59 EH/s</b>	<b>10.66 EH/s</b>
America	3	3.45 EH/s	4.95 EH/s	0.27 EH/s	5.22 EH/s
Canada	1	0.00 EH/s	0.00 EH/s	0.16 EH/s <sup>7</sup>	0.16 EH/s
Ethiopia	2	3.06 EH/s	4.99 EH/s	0.16 EH/s	5.15 EH/s
Middle East	1	0.04 EH/s	0.04 EH/s	0.00 EH/s	0.04 EH/s
Malaysia	1	0.08 EH/s	0.08 EH/s	0.00 EH/s	0.08 EH/s



- Defined as the amount of computing power that could theoretically be generated if all mining machines that have been energized are currently in operation including mining machines that may be temporarily offline.
- Defined as the sum of Energized Computing Power and computing power that has been installed but not yet energized, if any.
- Defined as the amount of computing power that has been delivered to the country where each mining project is located in but not yet installed.
- Defined as the sum of Installed Computing Power and Expected Computing Power.
- Defined as the weighted average cost of power if 100% of the mining machines consisting of Installed Computing Power were energized.
- Defined as the weighted average percentage that Canaan would share from the total revenues generated according to the applicable joint mining arrangements if 100% of the mining machines consisting of Installed Computing Power were energized.
- Equipment is in transit to the gas-to-computing pilot project site in Canada.

Computing power and power consumption figures are estimates based on the manufacturer's specifications; all figures are rounded.

Numbers are rounded.

# PIVOT TO ENERGY FIELD



## Building a More Proactive, Controllable, and Scalable Energy Foundation

### Strategy Shift

Transitioning from an opportunistic, asset-light power strategy to a systematic upstream development model, prioritizing direct U.S. power applications and building a pipeline capable of securing substantial load by the end of 2026, potentially at gigawatt scale



#### Bitcoin Mining + AI/HPC Colocation

Integrating bitcoin mining with AI/HPC colocation to improve return on capital, provide dynamic grid load flexibility, and strengthen relationships with power partners.



#### 2026 Priority: Executable Project Pipeline

Focusing 2026 on disciplined execution by developing a pipeline of high-quality, financeable infrastructure projects and expanding through partnerships and project-level financing rather than large one-off capital commitments

## Systematic Consumer / Small-to-medium-sized Business (SMB) Strategy

Adopt a more systematic and disciplined approach to growing the consumer and SMB segment in 2026



### Product Excellence as the Foundation

Prioritizing product stability, ease of use, noise control, and overall user experience



### Long-Term Product Reputation First

Expanding and refining the product line while protecting long-term brand reputation



### Systematic Channel Investments

Investing heavily in distribution channels and service infrastructure

# Turning Flaring Into Power: Gas-to-Computing Pilot

- Partnered with Aurora AZ Energy Ltd to launch a **2.5 MW gas-to-computing pilot** in Alberta, Canada, converting stranded or flared gas into reliable, low-cost power using 700 Avalon® A15 Pro miners installed **directly at the wellhead**.
- Strengthened Canaan's **North American mining footprint** and expands access to off-grid, sustainable energy through localized wellhead power generation.
- The pilot is expected to eliminate an estimated **12,000–14,000 metric tons of CO<sub>2</sub>-equivalent emissions** annually and serve as a **scalable model** to support growing demand for efficient high-density computing infrastructure.

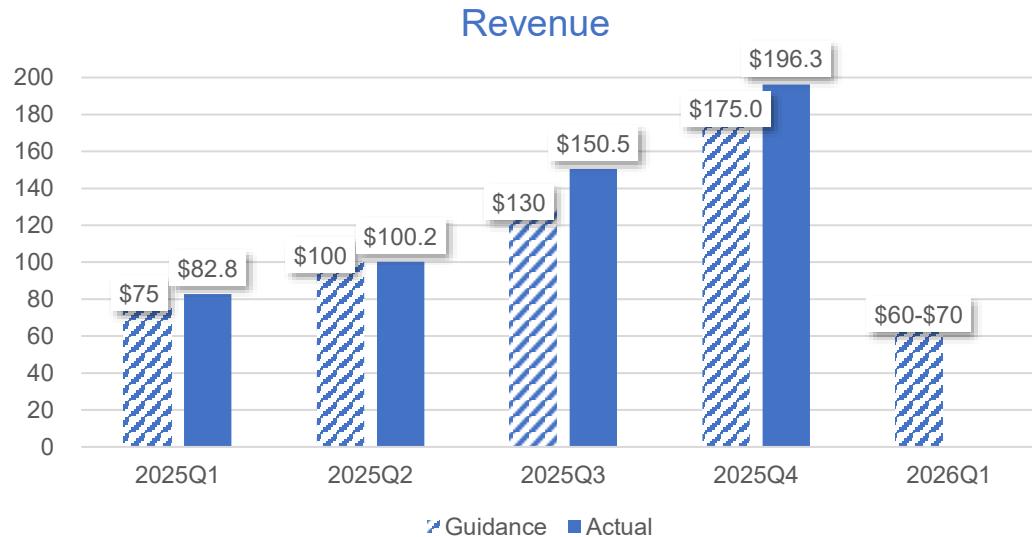


- 3 MW greenhouse pilot in Manitoba using liquid-cooled Avalon® computing system deployed to **recover and reuse heat** for agricultural operations.
- High-efficiency energy reuse with an estimated **~90% heat recovery**, delivering **>75°C** hot water to supplement electric boiler heating.
- Attractive economics with **~US\$0.035/kWh** all-in power cost, improved capital efficiency, and potential upside from grid programs.
- Scalable **sustainability model** with a data-driven proof-of-concept designed to validate and scale compute **heat reuse across cold-climate and industrial applications**.



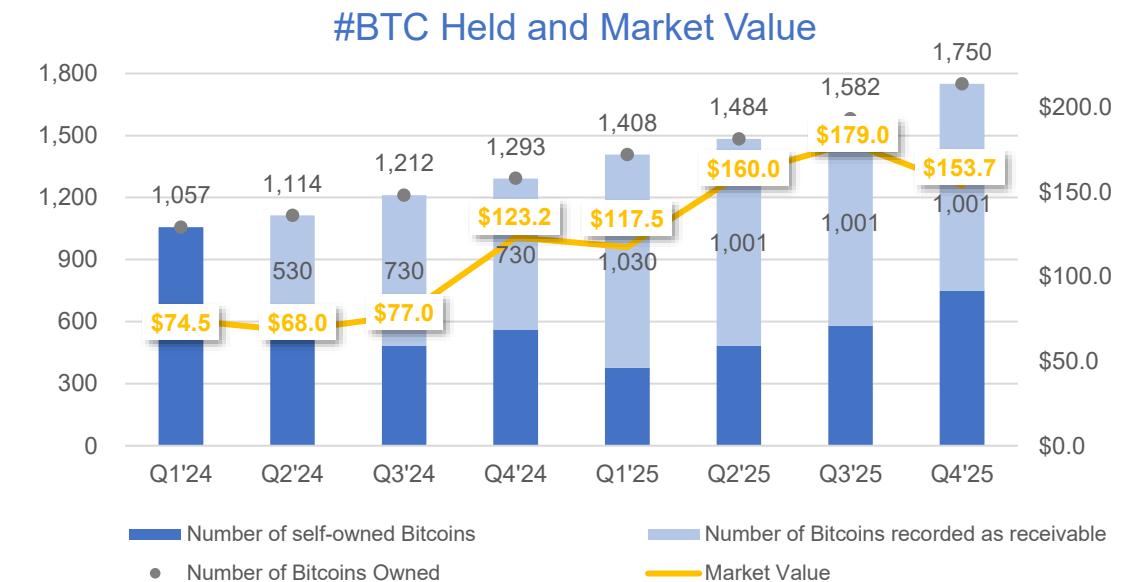
# FINANCIALS

# Revenue & Bitcoin Trends



\$ in millions  
Source: Company data

- *Q4 total revenues of \$196.3M*
- *Q1 guidance of \$60~70M*

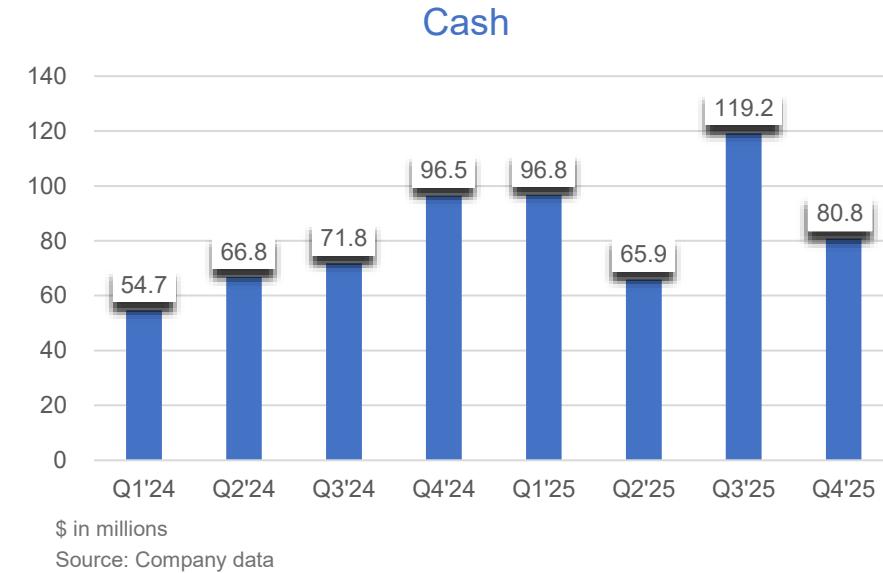


\$ in millions  
Source: Company data

- *1,610 bitcoin held as of Oct. 31, 2025*
- *1,730 bitcoin held as of Nov. 30, 2025*
- *1,750 bitcoin held as of Dec. 31, 2025*

Numbers are rounded.

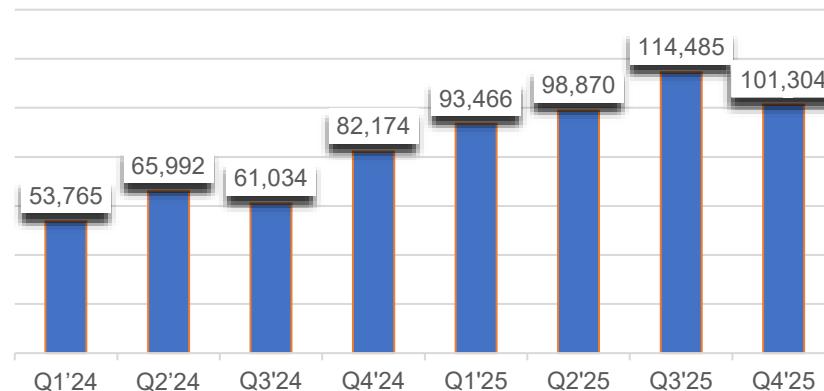
# Balance Sheet



Numbers are rounded.

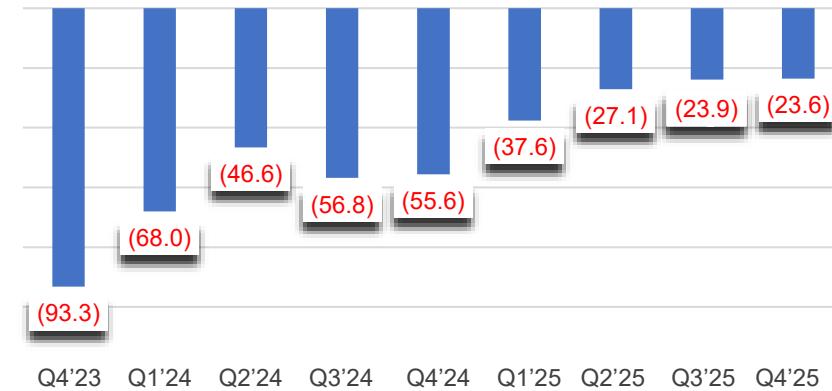
# More Financial Data

Avg Revenue per BTC for Self-Mining



Source: Company data

Loss from Operations



\$ in millions

Source: Company data

Gross Profit



\$ in millions

Source: Company data

- *Narrowed gross profit in Q3, due to declined ASP*
- *Operating loss narrowed sequentially*

# Renewed Shares Repurchase Program

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**On Dec 12, 2025**, the Company announced a share repurchase program of up to US\$30 million of its ADSs over a six-month period over the next 12 months. Repurchases may be conducted by open-market transactions, private negotiations, or block trades, funded by existing cash, with timing and volume subject to market conditions, capital needs, and regulatory compliance.

As of February 10, 2026, the Company had purchased 2.8 million ADSs for a total of US\$2 million under the program, reflecting management's confidence in the Company's financial position and long-term growth relative to market pricing.



## Q&A

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