

Cango Inc. Reports Q1 2025 Bitcoin Mining Revenue Meets Apollo Insights' Expectations, Firm Highlights Solid Operational Metrics and Growth Potential

SHANGHAI, May 19, 2025 /PRNewswire/ -- Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a rapidly expanding leader in Bitcoin mining, today announced the release of Apollo Insights' first quarter review of the Company's performance, which highlighted that Cango's Q1 2025 Bitcoin mining revenue was in line with their expectations and noted the Company's solid operational metrics and potential for future growth.



The Apollo Insights review, titled "Q1 BTC Mining Revenue In-Line, Deployed Hash Rate Poised For Growth," reported Cango's Q1 2025 Bitcoin mining revenue at RMB 1,046 million, in line with the firm's estimates. While the report noted a Q1 2025 adjusted EBITDA loss, attributed primarily to Bitcoin price volatility and expenses from the legacy auto business, Apollo Insights maintained a positive outlook for future profitability driven by operating leverage in the Bitcoin mining segment. The firm increased its full-year 2025 revenue estimate to RMB 5,173 million, reflecting higher Bitcoin price assumptions partially offset by increased network difficulty.

The review highlighted Cango's solid operational performance in Q1 2025, with deployed hash rate reaching 32 EH/s by quarter-end. In March 2025, Cango achieved industry-leading productivity of 16.6 Bitcoin mined per EH/s. The Company mined a total of 1,541 Bitcoins in the quarter and held 2,475 Bitcoins as of March 31, 2025, with no Bitcoins sold.

Apollo Insights estimates significant hash rate growth ahead, projecting Cango to exit fiscal 2025E and fiscal 2026E with deployed hash rates of 42 EH/s (+10 EH/s year-over-year) and 54 EH/s (+12 EH/s year-over-year), respectively. This growth trajectory does not include the planned acquisition of 18 EH/s expected to be completed by the end of July 2025.

Looking ahead, as a future-ready company with strong operational flexibility, the report outlines that Cango will strive to secure more favorable mining contracts, explore self-operation of its fleet of mining equipment, consider investing in low-cost, clean energy projects in the Middle East and Australia, offer various digital financial services, and develop the "asset light" used car platform.

About Cango Inc.

Cango Inc. (NYSE: CANG) primarily operates a leading Bitcoin mining business. Cango has deployed its mining operation across strategic locations including North America, Middle East, South America, and East Africa. Cango expanded into the crypto assets market in November 2024, driven by the development in blockchain technology, increasing prevalence of crypto assets and its endeavor to diversify its business. Meanwhile, Cango has continued to operate the automotive transaction service in China since 2010, aiming to make car purchases simple and enjoyable. For more information, please visit: www.cangoonline.com.

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