

## **Cango Receives Buy Rating, Upbeat on its Asset-light Mining Model and AI Potential**

Dallas, Texas, December 24, 2025 -- Greenridge Capital has initiated coverage on Cango Inc. (NYSE: CANG) ("Cango" or the "Company") with a buy rating and US\$4.00 target price, noting that Cango appears to be "mispriced and overlooked by the market given its market leading Bitcoin mining status and asset-light model for entry into the high-performance computing (HPC) market."

According to the Greenridge Capital report, Cango is trading below the value of its assets, which include liquid holdings in cash and over US\$600 million in BTC held under a strict HODL strategy, a 50 EH/s globally distributed mining portfolio, and a 50MW data center in the U.S. state of Georgia (acquired in Q3 of 2025). The report also points out ongoing cost reduction measures, suggesting operational discipline, and Cango's ability to capitalize on future opportunities with its strong financial position.

Looking ahead, Cango's strategy to diversify revenue and enhance profitability focuses on securing control over its own power supply, a key strategic step for future AI data center or Bitcoin mining operations. The report highlights Cango's "Energy + HPC" plan, which targets expansion into flexible energy and data infrastructure projects with higher margin opportunities and cash generation potential. Supporting this expansion are two pilot projects already underway: a pilot solar generation and storage project in Oman and a 150MW power generation facility in Indonesia, which it is developing with a partner and could potentially be expanded to 300MW in future. Further updates from management are expected in coming months.

Greenridge Capital's US\$4.00 price target is based on a blended valuation approach using two methodologies: (1) an EV/Adjusted EBITDA multiple of 7x applied to a 2026 adjusted EBITDA estimate of US\$335.4 million, and (2) a P/E multiple of 15x applied to a 2026 diluted EPS estimate of US\$0.34. Both multiples are conservative relative to industry peers. Notably, this valuation does not yet assign value to Cango's developing energy infrastructure projects, which could unlock substantial value in the future as project milestones are achieved.

### **About Cango Inc.**

Cango Inc. (NYSE: CANG) is primarily engaged in the Bitcoin mining business, with operations strategically deployed across North America, the Middle East, South America, and East Africa. The Company entered the crypto asset space in November 2024, driven by advancements in blockchain technology, the growing adoption of digital assets, and its commitment to diversifying its business portfolio. In parallel, Cango continues to operate an online international used car export business through AutoCango.com, making it easier for global customers to access high-quality vehicle inventory from China. For more information, please visit: [www.cangoonline.com](http://www.cangoonline.com).

### **Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements

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can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the "Roadmap Forward" section and quotations from management in this announcement, contain forward-looking statements. Cango may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Cango's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Cango's plan to terminate its ADR program and list its Class A ordinary shares directly on the NYSE and potential benefits from such change; Cango's goal and strategies; Cango's expansion plans; Cango's future business development, financial condition and results of operations; Cango's expectations regarding demand for, and market acceptance of, its solutions and services; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Cango's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Cango does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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