



Q2 2025 Earnings Presentation

September 5, 2025

CANG
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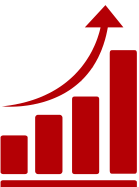
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Q2 Financials Highlights



- ▶ **Total revenue** was **RMB1.0 billion (US\$139.8 million)**. The **BTC mining business** generated revenue of **RMB989.4 million (US\$138.1 million)**.
- ▶ **Cash and cash equivalents** were **RMB843.8 million (US\$117.8 million)** as of June 30, 2025, providing a robust foundation to drive sustained growth and enhance operational flexibility.
- ▶ Excluding one-time impairment charges tied to the Company’s strategic repositioning, **adjusted EBITDA** was **RMB710.1 million (US\$99.1 million)**, compared with RMB5.4 million in the same period of 2024, reflecting the underlying strength of the Company’s BTC mining business.



US\$139.8 M
Total Revenue

US\$138.1 M
BTC Revenue

US\$117.8 M
Cash and cash equivalents

US\$99.1 M
Adjusted EDITDA









US\$83,091
Cash cost per Coin¹

21.9 BTC
Cumulative Coins per Million ADS²

1. Cash cost per Coin includes energy costs and hosting fees.
2. Divide the cumulative holdings as of June 30, 2025, each ADS representing two of class A ordinary shares .

Q2 Operational Highlights



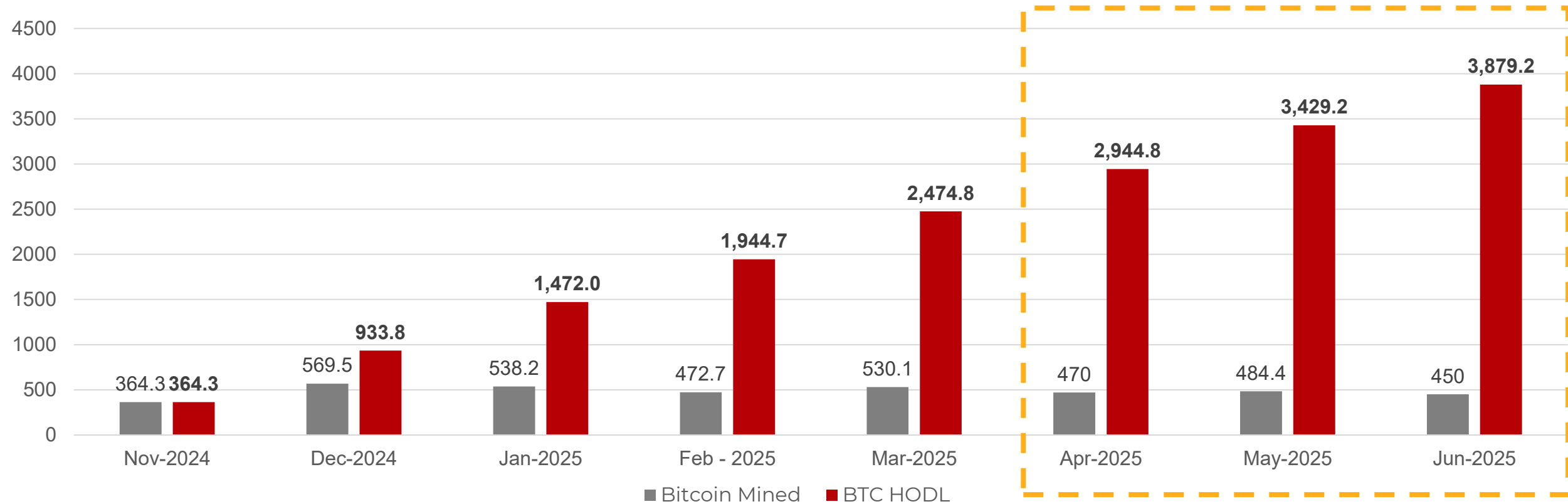
| | | | | |
|--|---|--|---|--|
|  Completed the share-based acquisition of 18EH/s, expanding the Company's total mining capacity to 50 EH/s and representing 6% of the global network's computing power as of June 30, 2025 |  | 50 EH/s Deployed Hashrate as of June 30, 2025 | 92% Hashrate Efficiency ¹ in Q2 2025 | 6% of Global Hashrate ² as of June 30, 2025 |
|  Mined a total of 1,404.4 BTC during the quarter, bringing the Company's BTC treasury to 3,879.2 BTC by quarter end. |  | 3,879.2 BTC HODL as of June 30, 2025 | US\$420.5 M Value of BTC HODL ³ as of June 30, 2025 | 21.9 BTC Cumulative Coins per Million ADS in Q2 2025 |
|  Average cash cost to mine was US\$83,091 ⁴ per BTC , with all-in cost remaining competitive at US\$98,636 per BTC. |  | 1,200 MW Total Operating Capacity as of June 30, 2025 | US\$83,091 Cash cost per Coin ⁴ in Q2 2025 | |

1. Based on the total hashrate of 32 EH/s, as the 18 Eh/s share-settled deal was closed on 27th of June.
2. Global hashrate was 825.49 EH/s at 8:00 am GMT-8 June 30 2025, Source: Antpool.
3. Based on the Bitcoin trading price at 8:00 am GMT-8 June 30 2025, Source: Coinbase.
4. Cash cost per Coin includes energy costs and hosting fees.

Solid Operational Foundation: Expanding Capacity & Scale



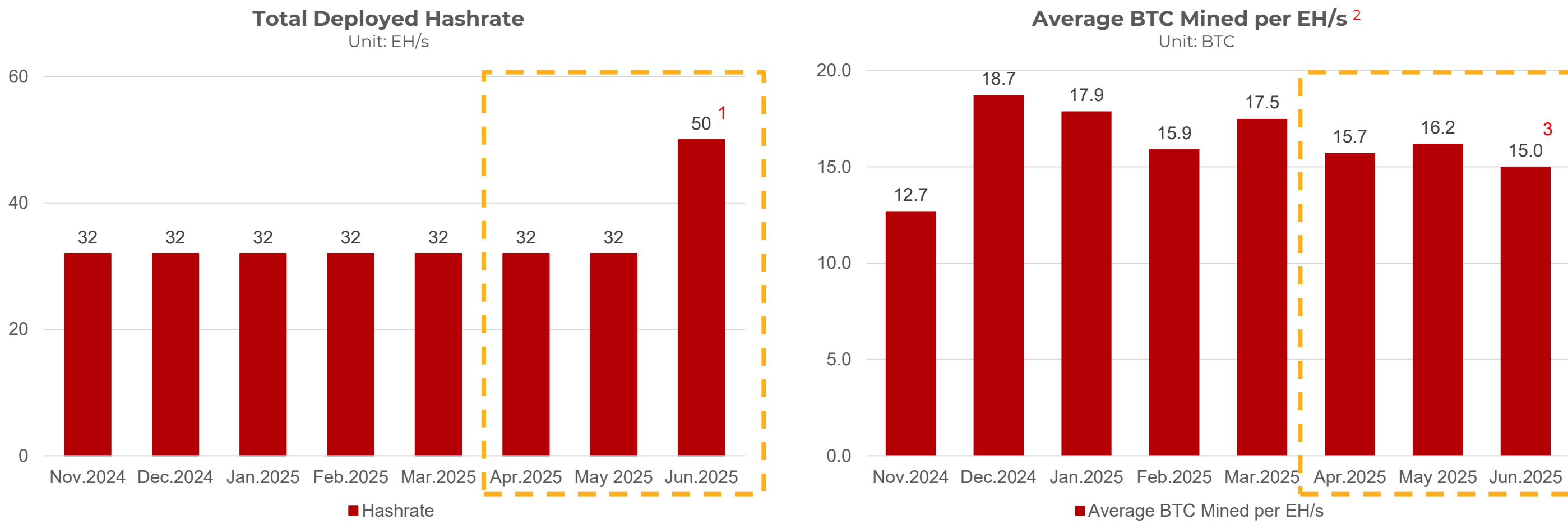
CANGO Monthly Bitcoin Production and Bitcoin Treasury
Unit: BTC



SOURCE: Company data.

Solid Operational Foundation: Expanding Capacity & Scale (cont'd)



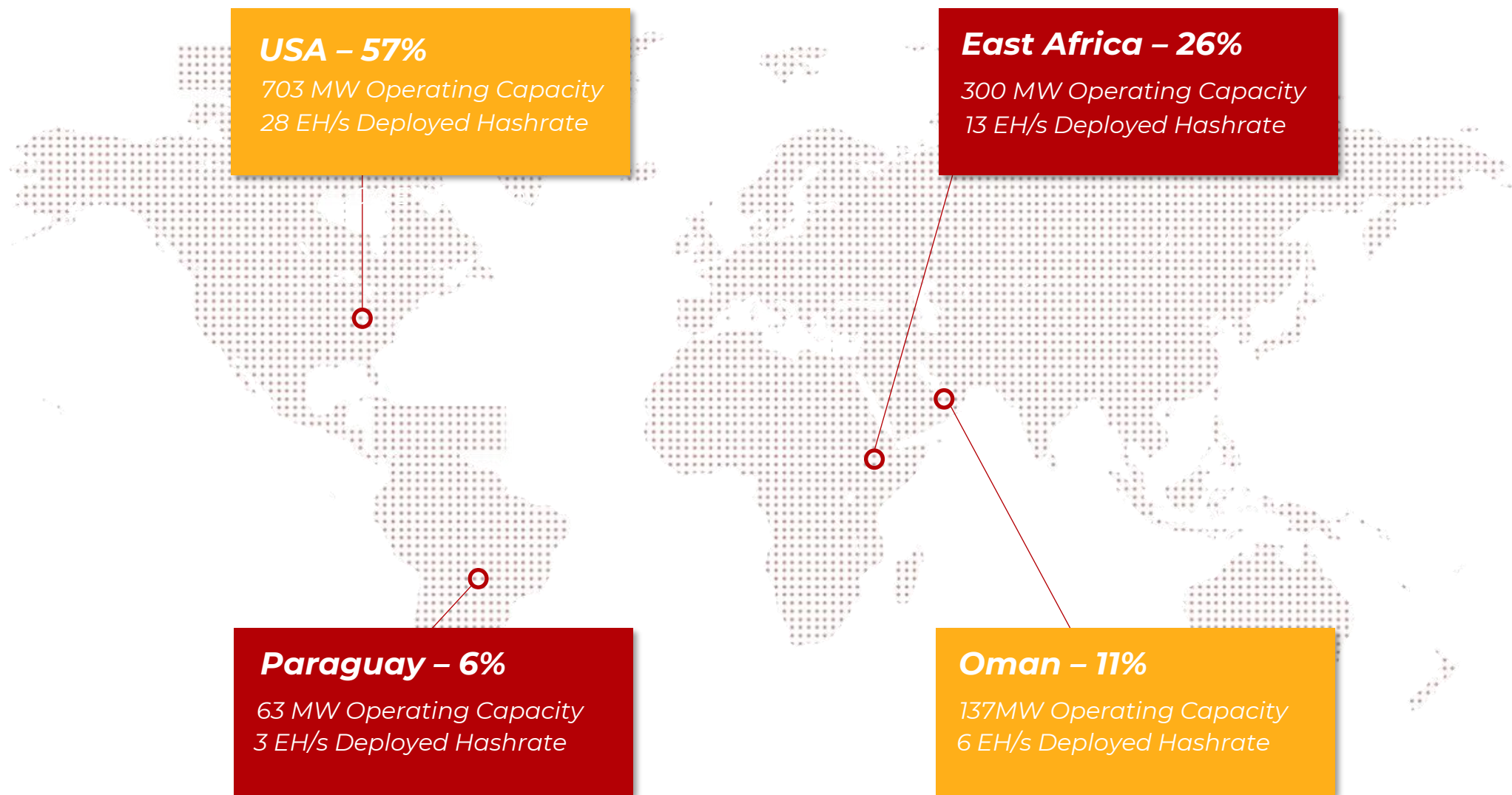


1. 18EH/s was deployed on June 27, 2025.

2. Calculated based on the monthly operational hashrate.

3. Excluded 18 EH/s hashrate and the corresponding number of mined coins.

Worldwide Operations Leverage Geographic Advantages



40+ Sites
In **4** Geographies



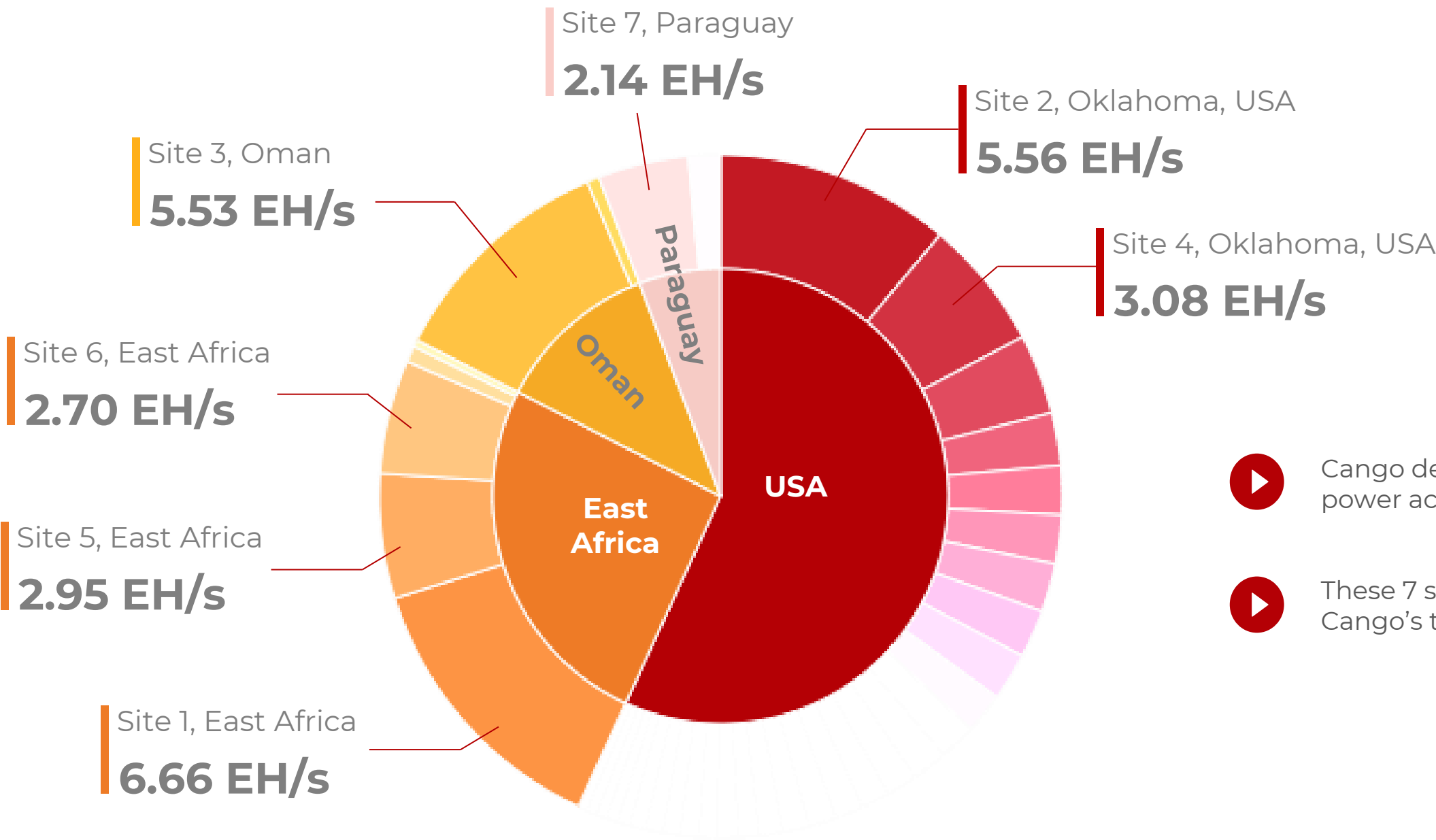
1,200 MW
Total Operating Capacity



50 EH/s
Deployed Hashrate

Data as of June 30, 2025

50 EH/s of Deployed Computing Power



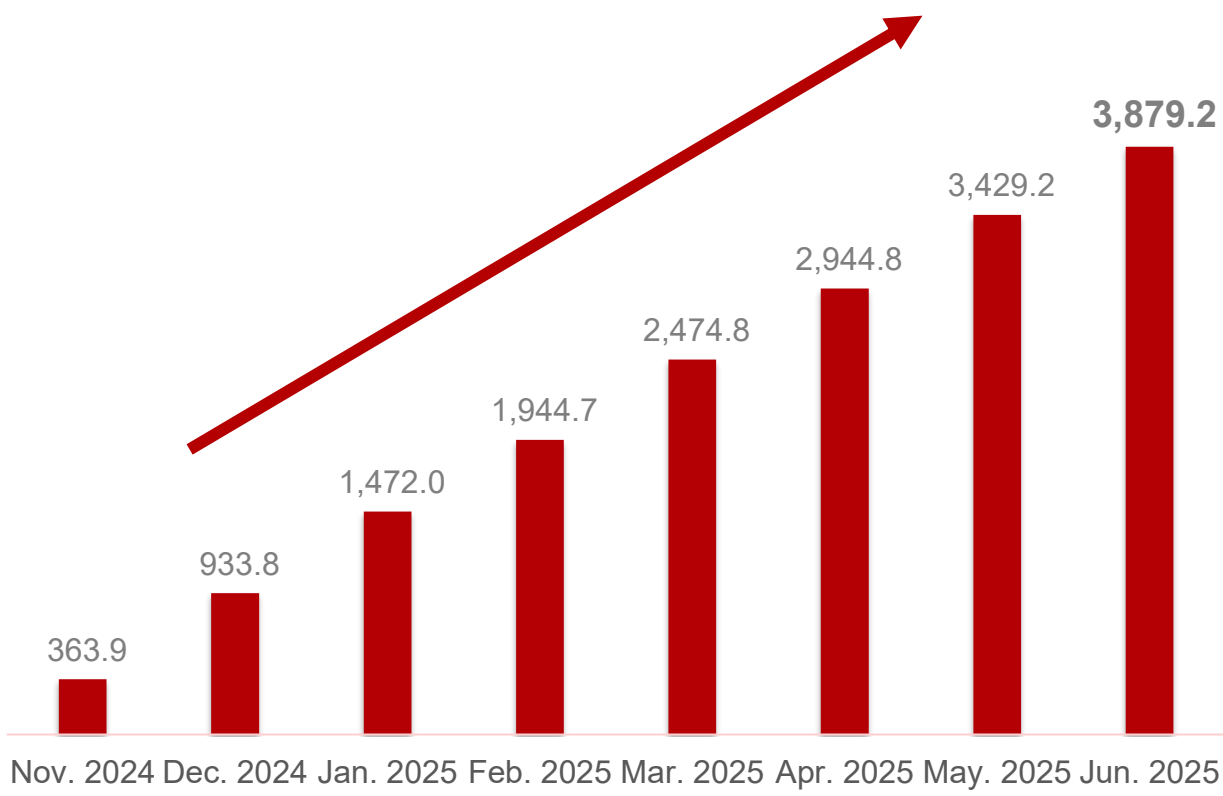
- ▶ Cango deployed 50EH/s of computing power across 40+ sites in 4 continents.
- ▶ These 7 sites account for 57% of Cango's total deployed hashrate.

Data as of June 30, 2025

Consistently Growing Bitcoin Treasury Holdings



Cumulative BTC HODL by Month
Unit: BTC



“Mine and Hold” Principle:

- Build a significant BTC treasury



3,879.2
Total BTC HODL
as of June 30, 2025

Pure Accumulation:

- 100% of mined BTC added to treasury



0
Total BTC SOLD
as of June 30, 2025

Strong Financial Model:

- Full exposure to BTC as the ultimate reserve asset



US\$420.5 M¹
Value of Total BTC HODL
as of June 30, 2025

1. Based on the Bitcoin trading price at 8:00 am GMT-8 June 30 2025, Source: Coinbase.

Comprehensive Metrics Showcase Financial Resilience

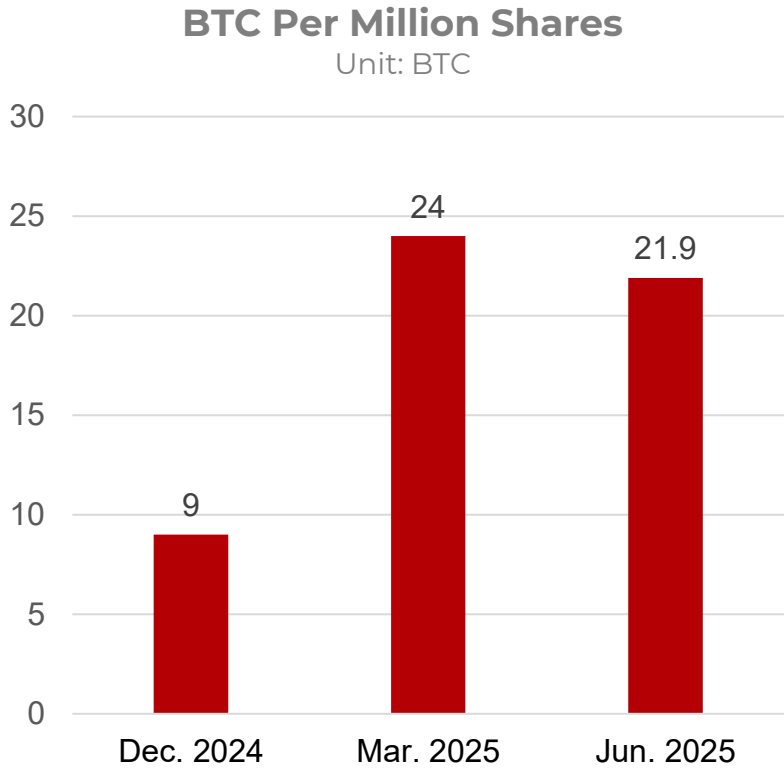


| \$ in millions, unaudited, expect for margins | Q2 2025 | Q1 2025 |
|---|--------------------|---------|
| Total Revenues | 139.8 | 145.2 |
| Cost of Revenue | 138.1 | 131.6 |
| Gross Profit | 1.7 | 13.6 |
| Gross Margin | 1.2% | 9.4% |
| Sales and Marketing | 0 | 0.06 |
| General and Administrative | 3.0 | 12.8 |
| Research and Development | 0 | 0.04 |
| Net (Loss) Income | (295.4) | (28.6) |
| Add: Adjust Items | 394.5 | 32.4 |
| Adjusted EBITDA | 99.1 (+2,500% QoQ) | 3.8 |

Q2 BTC Yield



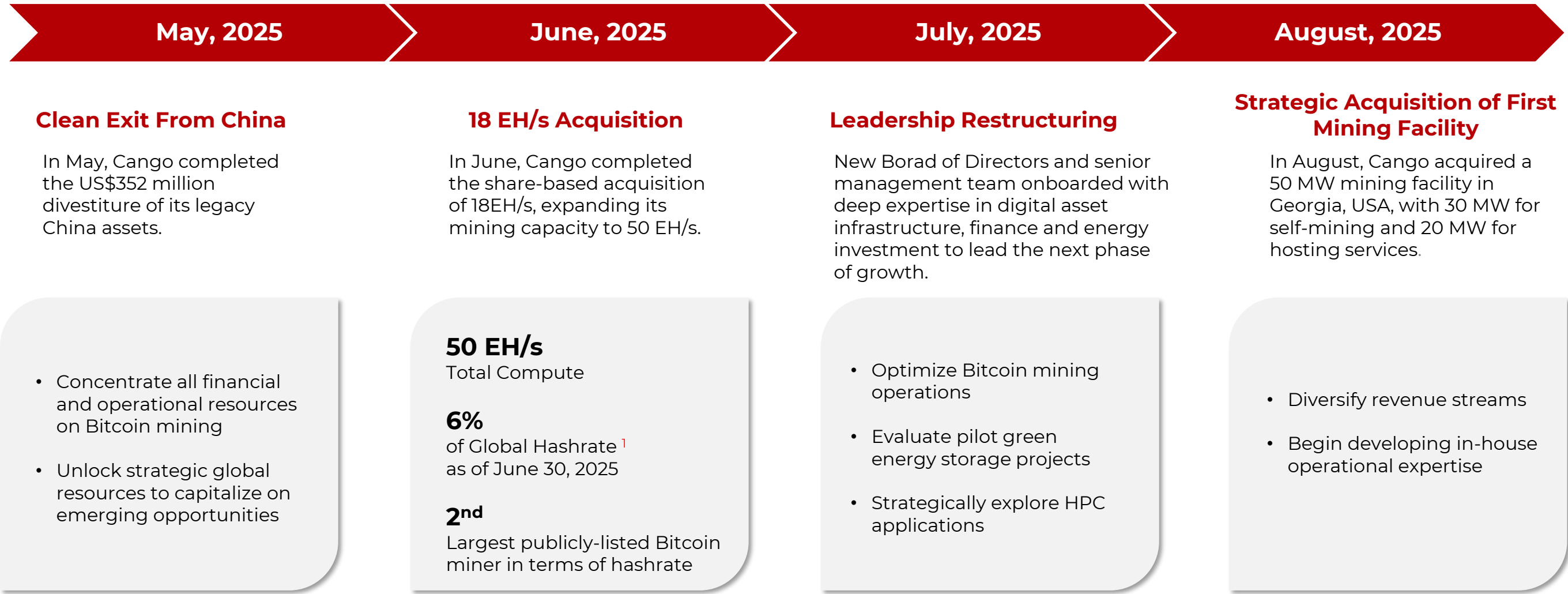
| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 |
|-----------------------------------|--------------|--------------|--------------|
| BTC Holdings | 3,879.2 | 2,474.8 | 933.8 |
| Share Outstanding | | | |
| American Depository Receipt (ADR) | 177.3 mil | 103.3 mil | 103.6 mil |
| | | | |
| BTC Per Million ADRs | 21.9 | 24.0 | 9.0 |



Key Achievements

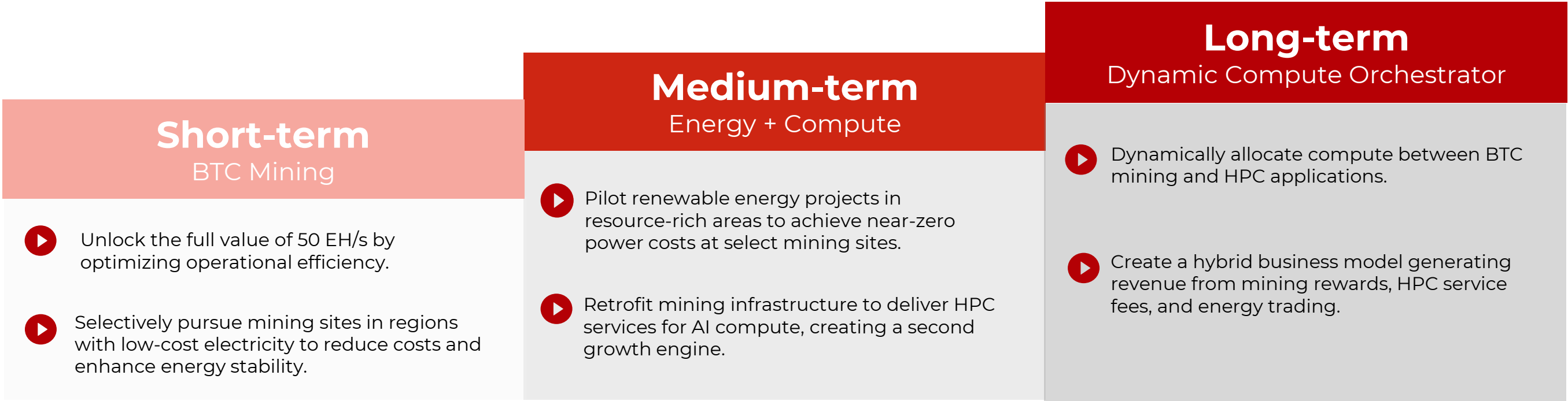


Completed Transformation into a Leading Bitcoin Miner Ready to Capitalize on High-Growth Opportunities



1. Global hashrate was 825.49 EH/s at 8:00 am GMT-8 June 30 2025, Source: Antpool.

Advancing Strategy to Diversify Business Beyond BTC Mining



Strategic Advantages



Unmatched Cost Efficiency

Source the world's lowest-cost power, providing a structural and sustainable advantage in both Bitcoin mining and energy-intensive AI computation.



Capital-Light AI/HPC Model

Avoids heavy equipment financing costs; capital-efficient approach delivers superior operating leverage and Return on Equity (ROE).



Differentiated Bitcoin Strategy

Unique treasury strategy does not just focus on hodling; it's an active engine for capital appreciation and yield generation.

Building a Digital Ecosystem: Energy, Compute, and Value



Cango is building an intelligent ecosystem where energy and compute dynamically converge to maximize value across Bitcoin mining and HPC applications

Tailored Infrastructure

Designing & building flexible power and data centers to enable 'Energy+Compute' transformation.

Core Bitcoin Operations

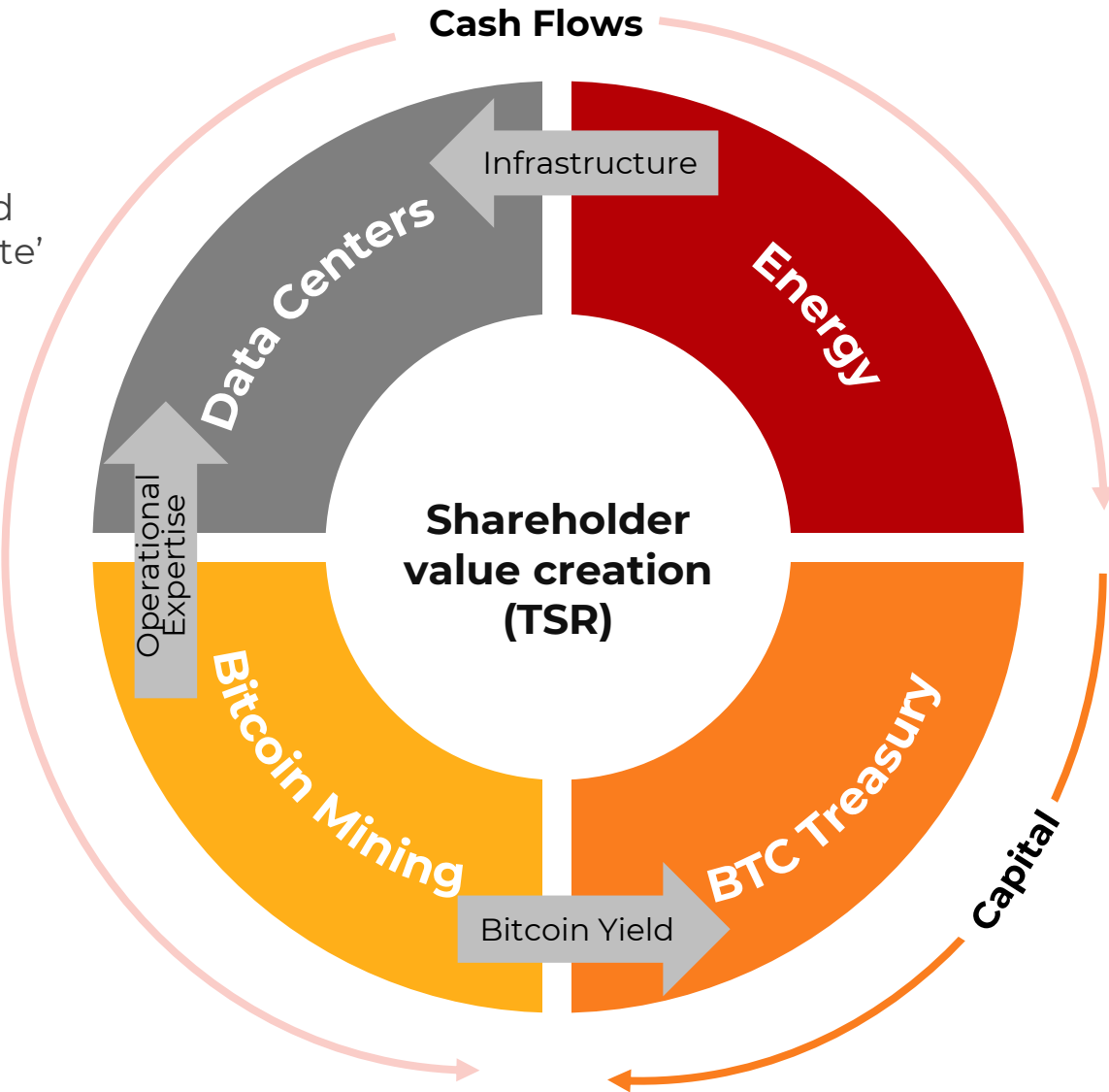
Leveraging operational expertise as a hashrate leader to generate strong revenues.

Low-Cost Energy Sourcing

Securing the world's lowest-cost power to fuel the ecosystem and minimize environmental impact.

Strategic Bitcoin Capital Allocation

Treasury strategy is a powerful differentiator, transforming yield into compounded value.





Thank You

September 2025