



## Canaan Inc. Provides April 2026 Bitcoin Production and Mining Operation Updates

*Achieved record high cryptocurrency treasury of 1,826 BTC and 3,952 ETH*

*Installed hashrate grew 34.6% year-over-year to 10.97 EH/s, excluding hashrate from JV*

SINGAPORE, May 14, 2026 /PRNewswire/ -- Canaan Inc. (NASDAQ: CAN) ("Canaan" or the "Company"), an innovator in crypto mining, today released its unaudited bitcoin mining update for the month ending April 30, 2026.

### Management Commentary

"April marked a constructive reset for Canaan. While compressed margins challenged the industry, periods like this one ultimately reinforce the foundation for sustainable, long-term growth," said Nangeng Zhang, chairman and chief executive officer of Canaan. "While it remains early, we believe that conditions are steadily becoming more favorable for disciplined and efficient operators like us. During April, we delivered 90 BTC from our self-mining operations and received an additional 3 BTC from customer payments. After accounting for operating costs, our cryptocurrency holdings reached a record 1,826 BTC and 3,952 ETH by the month-end. In addition, our joint venture operations produced approximately 48 BTC during the month, reflecting the growing scale of our broader operating platform."

Zhang continued, "We maintained strong self-operating performance in April, with month-end installed hashrate and month-end operating hashrate reaching 10.97 EH/s and 6.86 EH/s, respectively, up 34.6% and 10.6% year-over-year. Since April 2025, we have improved global fleet efficiency from 27.4 J/TH to 23.6 J/TH, and expanded from 9 to 13 active mining projects across 5 countries through self-mining operations and joint ventures. We also continued advancing our North American joint venture operations, which reached approximately 4.82 EH/s of installed hashrate, 4.35 EH/s of operating hashrate, and 120 MW of installed power capacity to our broader operating platform, with an average fleet efficiency of 25.69 J/TH."

"As our joint venture operations continue coming online, Canaan will continue to work to further strengthen its broader energy and compute infrastructure platform. Looking ahead, we remain focused on disciplined execution and thoughtful expansion as we build sustainable shareholder value over time."

### April 2026 Bitcoin Mining Updates (unaudited)

Key Metrics	Results (Rounded Numbers)
Bitcoins Mined During the Month	90 BTC
Month-End Bitcoins and ETH Owned by Canaan Inc. on Balance Sheet <sup>1</sup>	1,826 BTC 3,952 ETH
Month-End Installed Hashrate (EH/s)	Non-JV: 10.97 EH/s JV <sup>4</sup> : 4.82 EH/s
Month-End Operating Hashrate (EH/s)	Non-JV: 6.86 EH/s JV <sup>4</sup> : 4.35 EH/s
Month-End Average Revenue Split <sup>2</sup>	59.6% (excluding JV ownership)
Average All-in Power Cost During the Month <sup>3</sup>	US\$0.044/kWh

### April 2026 Bitcoin Mining Infrastructure Updates (unaudited)

	North America	Non-North America	Global
Month-End Average Miner Efficiency	Non-JV: 18.7 J/TH JV <sup>4</sup> : 25.7 J/TH	29.3 J/TH	Non-JV: 23.6 J/TH JV <sup>4</sup> : 25.7 J/TH
Month-End Installed Power Capacity	Non-JV: 108.8 MW JV <sup>4</sup> : 120 MW	157.5 MW	Non-JV: 266.3 MW JV <sup>4</sup> : 120 MW

#### Notes:

1. Defined as the total number of bitcoins and ETH owned by the Company on its balance sheet, including any bitcoins and ETH receivable, excluding bitcoins and ETH that the Company has received as customer deposits.
2. Defined as the weighted average percentage that Canaan would receive from the total revenues generated according to the applicable joint mining arrangements if 100% of the mining machines consisting of Installed Computing Power (as defined below) were energized.
3. Defined as the weighted average cost of power if 100% of the mining machines consisting of Installed Computing Power were energized.
4. "JV" represents the Company's 49% stake in the Alborz, Bear, and Chief Mountain facilities in West Texas. JV metrics are shown separately and are not included in bitcoin production or average all-in power cost calculations.

### Current Mining Projects (As of April 30, 2026):

Regions in alphabetical order	Active Mining	Operating Computing	Installed Computing	Expected Computing	Estimated Total
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(A to Z)	Projects		Computing			
	Count	Power <sup>5</sup>	Power <sup>6</sup>	Power <sup>7</sup>	Power <sup>8</sup>	
<b>Global</b>	<b>13</b>	<b>11.20 EH/s</b>	<b>15.79 EH/s</b>	<b>0.26 EH/s</b>	<b>16.05 EH/s</b>	
America	5	4.36 EH/s	5.82 EH/s	0.00 EH/s	5.82 EH/s	
JV-WindHQ	3	4.35 EH/s	4.82EH/s	0.00 EH/s	4.82 EH/s	
Canada	1	0.06 EH/s	0.06 EH/s	0.10 EH/s	0.16 EH/s	
Ethiopia	2	2.33 EH/s	4.96 EH/s	0.16 EH/s	5.12 EH/s	
Middle East	1	0.02 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	

**Notes:**

5. Defined as the amount of computing power that could theoretically be generated if all mining machines that have been energized were currently in operation, including mining machines that may be temporarily offline.

6. Defined as the sum of Operating Computing Power and computing power that has been installed but not yet in operation, if any.

7. Defined as the amount of computing power that has been delivered to the country where each mining project is located, but not yet installed.

8. Defined as the sum of Installed Computing Power and Expected Computing Power.

**Recent Corporate Updates:**

**Extended Collaboration with Tether on New Form Factors for Mining and Compute Systems**

On April 28, 2026, the Company announced that it had secured a follow-on order from Tether for high-density mining hash board modules, custom-developed to support next-generation immersion-cooled mining and computing systems. The agreement follows a successful 2025 proof-of-concept (POC) R&D project conducted in partnership with Tether and ACME Swisstech, a Swiss-based R&D firm specializing in innovative mining system solutions. This follow-on order is slated for deployment at a Tether-affiliated mining facility in South America. The collaboration reflects a broader trend toward partner-driven, modular mining architectures, where infrastructure operators design optimized systems around high-performance compute building blocks—combining Canaan's ASIC expertise with Tether's drive for optimized, independently cooled operations.

**About Canaan Inc.**

Established in 2013, Canaan Inc. (NASDAQ: CAN), is a technology company focusing on ASIC high-performance computing chip design, chip research and development, computing equipment production, and software services. Canaan has extensive experience in chip design and streamlined production in the ASIC field. In 2013, Canaan's founding team shipped to its customers the world's first batch of mining machines incorporating ASIC technology under the brand name Avalon. In 2019, Canaan completed its initial public offering on the Nasdaq Global Market. To learn more about Canaan, please visit <https://www.canaan.io/>.

**Safe Harbor Statement**

This press release 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 "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Canaan Inc.'s strategic and operational plans, contain forward-looking statements. Canaan Inc. may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC") on Forms 20-F and 6-K, 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 Canaan Inc.'s beliefs and expectations, such as expectations with regard to revenue or mining hash rate deployment, 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: the Company's goals and strategies; the Company's future business development, the ability of the Company to execute against its goals, financial condition and results of operations; the expected growth of the bitcoin industry and the price of bitcoin; the Company's expectations regarding demand for and market acceptance of its products, especially its bitcoin mining machines; the Company's expectations regarding maintaining and strengthening its relationships with production partners and customers; the Company's investment plans and strategies, fluctuations in the Company's quarterly operating results; competition in its 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. Further information regarding these and other risks is included in the Company'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 Canaan Inc. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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