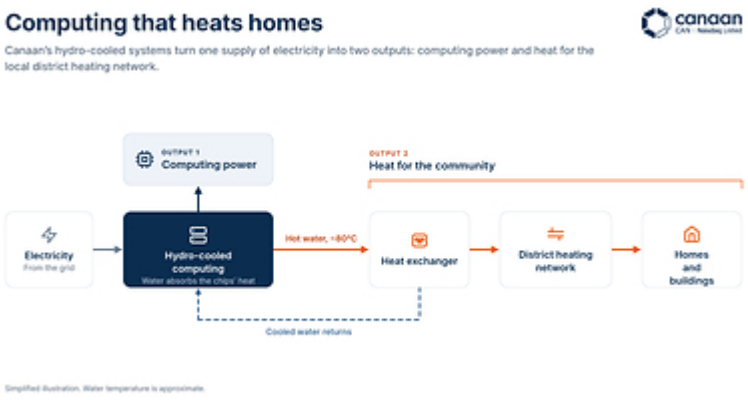
Canaan Inc. Expands Nordic District Heating Footprint with Two New Orders from Repeat Customers

Combined orders for 430 customized Avalon A1566HA hydro-cooled units reflect growing adoption of Canaan's computing and heat-reuse solutions across the Nordic region

SINGAPORE, Nov. 25, 2026 /PRNewswire/ -- Canaan Inc. (NASDAQ: CAN) ("Canaan" or the "Company"), a global innovator in compute and energy infrastructure, today announced that it has secured two new purchase orders from existing customers in the Nordic region for the deployment of its Avalon A1566HA hydro-cooled computing equipment at separate district heating locations. The orders further expand the Company's regional footprint and deepen its relationships with Nordic customers, reflecting continued recognition of Canaan's computing and heat-reuse solutions, technological capabilities, and comprehensive customer support.

The two orders consist of a combined 430 customized A1566HA-500T units, each with a rated hashrate of 500 TH/s, representing approximately 215 PH/s of aggregate computing capacity. The equipment is designed to integrate high-density computing with heat recovery, delivering hot water at approximately 80°C for integration into local district heating networks.

Both orders were secured through competitive vendor selection processes for separate district heating projects in different parts of the Nordic region. Once deployed, the equipment is expected to supply recovered heat to local district heating networks, replacing heat that the networks would otherwise produce by burning fuel.



The two new projects build on the 8 MW Nordic district heating project that the Company previously announced in May 2026. The continued expansion of customer deployments across different locations further demonstrates the potential to replicate the Company's heat-reuse solutions across multiple communities and broadens its commercial presence in the Nordic district heating market. The two new orders bring the combined capacity of Canaan's Nordic district heating projects to nearly 12 MW, with the potential to provide heat to nearly 8,000 homes.

Canaan secured the two new orders following a competitive vendor selection process and more than four months of technical and commercial discussions. The customer selected Canaan based on its experience with the Company's equipment already operating at its first site, including reliable day-to-day operation, responsive service, and comprehensive company-level support. The second order was placed by another existing customer that had previously purchased Canaan's equipment as part of the Company's Nordic district heating initiatives announced in May 2026.

These successive repeat orders reflect continued customer confidence in Canaan as a long-term technology and equipment partner. They also underscore the importance of Canaan's comprehensive capabilities beyond equipment delivery, including product customization, technical expertise, ongoing operational support, and close collaboration with customers as their district heating deployments develop.

"Securing two district heating orders from existing customers across the Nordic region is an encouraging validation of our computing and heat-reuse solutions," said Nangeng Zhang, chairman and chief executive officer of Canaan. "Repeat orders from customers who have firsthand experience with our equipment underscore the performance, reliability and value we deliver. Successful district heating projects are built on more than capable equipment. They also rely on dependable daily operations, responsive service and a partner who understands both the technical and commercial requirements of the entire project. We believe our strength in each of these areas is helping us deepen customer relationships, expand into new locations and advance the commercial adoption of energy-integrated computing.

Canaan believes that district heating represents an important application for energy-integrated computing.

Unlike conventional heating systems, which consume energy primarily to generate heat, hydro-cooled computing systems can deliver two productive outputs from the same electricity input: computing capacity and recoverable thermal energy. By capturing heat generated during computing operations and transferring it into existing district heating networks, these projects can put energy into productive use beyond computation while providing operators with an additional source of thermal capacity. Canaan's Avalon hydro-cooled platform is designed to support this integration through high-temperature thermal output and flexible computing operations.

The approach also offers operational and environmental advantages over conventional fuel-based heating at the computing site. Heat is recovered from computing operations without on-site combustion of natural gas or heating oil, avoiding the associated on-site combustion emissions. In addition, computing loads can be adjusted in response to electricity market and grid conditions, creating opportunities to integrate flexible computing demand with local energy infrastructure. Together, these capabilities can support more productive use of energy resources while contributing additional thermal capacity to existing district heating networks.

Across Europe, and in line with evolving EU policies, the transition toward lower-carbon heating systems is creating opportunities for technologies that integrate computing infrastructure with existing district heating networks. Nordic markets, with their established district heating infrastructure and long-standing focus on energy efficiency, offer a particularly relevant environment for these applications.

The two new orders build on Canaan's broader efforts to expand the applications of its computing technology and develop commercial opportunities at the intersection of energy and compute. The Company's heat-reuse initiatives now span Avalon home heaters, greenhouse heat recovery in Manitoba, Canada, and a growing portfolio of district heating projects across the Nordic region. Continued repeat business and expansion into new locations represent further progress in the commercialization of Canaan's energy-integrated computing solutions.

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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