



NYSE American: DDC

1H26 Supplemental Investor Presentation

September 2026



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1H2026 at a Glance

Consolidated results for the six months ended June 30, 2026, and treasury position as noted.

REVENUE

\$20.2M

up 29% YoY as reported

GROSS PROFIT

\$6.1M

up 17.5% YoY as reported

GROSS MARGIN

30.4%

down 300 bps YoY

ADJUSTED EBITDA

\$1.2M

consolidated, non-GAAP

BITCOIN HOLDINGS

2,899 BTC

as of the presentation date

DIGITAL ASSET VALUE

\$161.9M

carrying value, June 30, 2026

LIQUIDITY

\$21.6M

cash + short-term investments
as of the presentation date

NET DEBT

\$10.2M

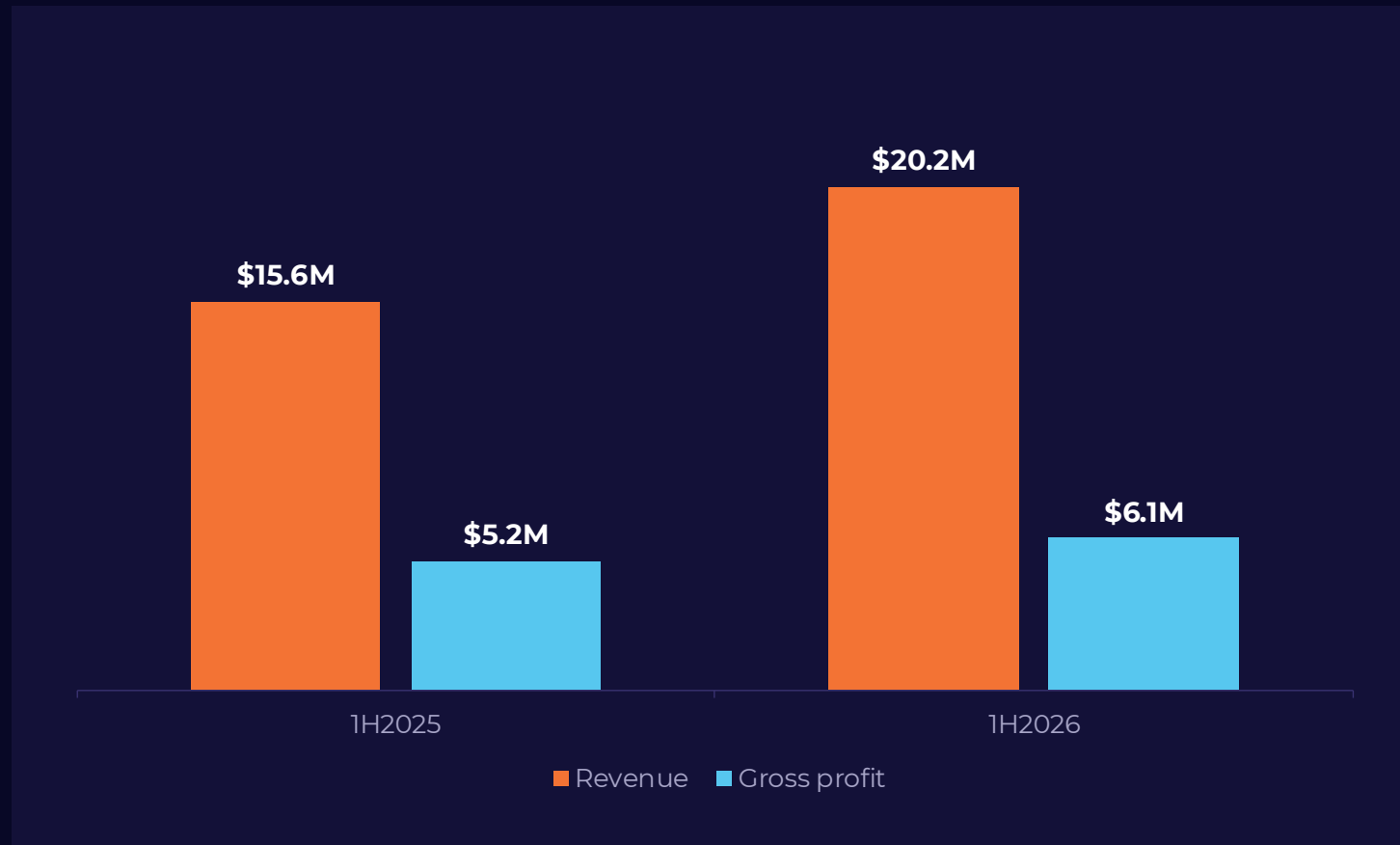
as of June 30, 2026

CAPITAL ALLOCATION

Board-authorized 18-month share-repurchase program of up to US\$10 million or 20% of outstanding Class A shares, whichever is lower. Approved July 1, 2026; the authorization creates flexibility, not an obligation.

Revenue and Gross Profit

Six months ended June 30 · US\$ millions



REVENUE GROWTH

+29.0%

\$15.6M → \$20.2M

GROSS PROFIT GROWTH

+17.5%

\$5.2M → \$6.1M

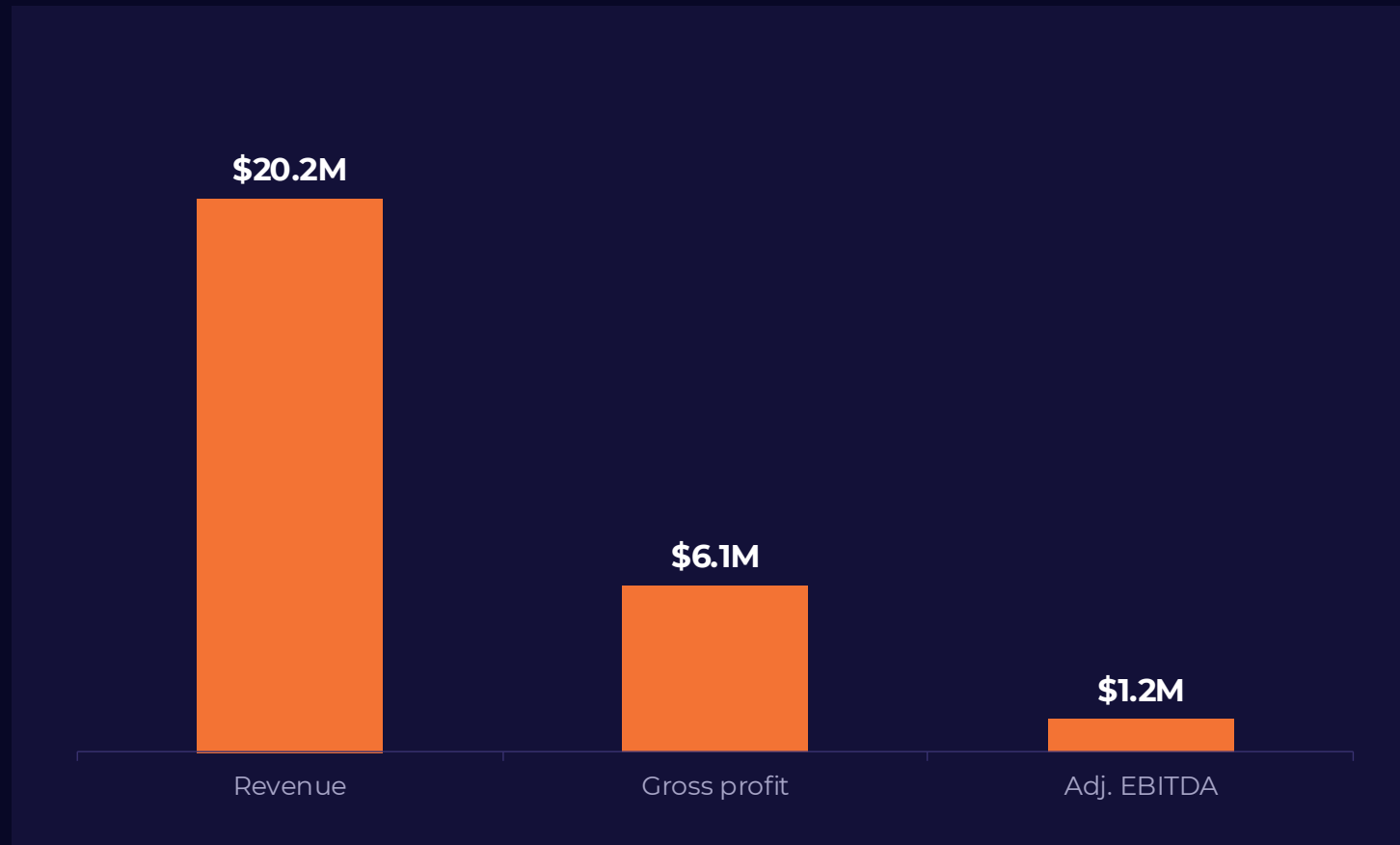
GROSS MARGIN

-300 bps

to 30.4%

From Revenue to Adjusted EBITDA

1H2026 consolidated · US\$ millions



POSITIVE OPERATING LEVERAGE

The food business scaled 29% while consolidated Adjusted EBITDA turned positive for the period.

Revenue	\$20.2M
Gross profit	\$6.1M
Gross margin	30.4%
Adjusted EBITDA	\$1.2M

1H2026 Operational and Financial Highlights

OPERATIONAL

Core Asian-food revenue grew 29% as retail penetration and distribution expanded.

Channel mix shifted toward higher-volume formats, supporting scale while moderating gross margin.

REVENUE

\$20.2M

up 29% YoY

GROSS PROFIT

\$6.1M

up 17.5% YoY

GROSS MARGIN

30.4%

down 300 bps YoY

ADJUSTED EBITDA

\$1.2M

consolidated

LIQUIDITY

\$21.6M

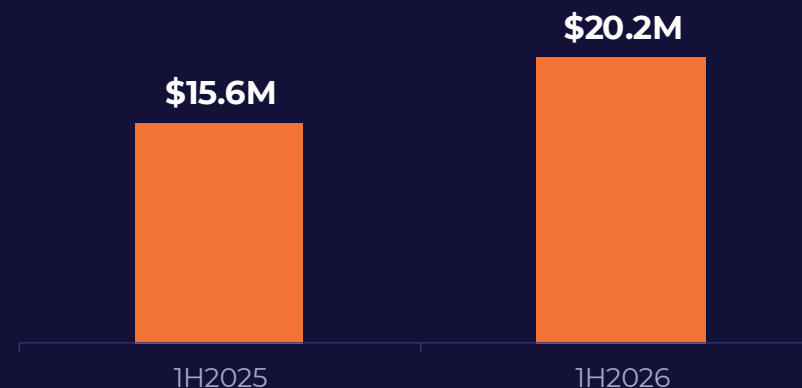
cash + short-term inv.

NET DEBT

\$10.2M

as of June 30, 2026

REVENUE · US\$ MILLIONS



ADJUSTED EBITDA · CONSOLIDATED

\$1.2M

Positive for the period.

Treasury and Capital Allocation KPIs

TREASURY POSITION

BITCOIN HOLDINGS

2,899 BTC

as of the presentation date

DIGITAL ASSET CARRYING VALUE

\$161.9M

as of June 30, 2026

GROWTH SINCE DEC. 2025

+145%

growth in holdings



CAPITAL RETURN PROGRAM

CASH + SHORT-TERM INVESTMENTS

\$21.6M

as of the presentation date

REPURCHASE AUTHORIZATION

Up to \$10M

or 20% of Class A, whichever is lower

AUTHORIZATION WINDOW

18 months

approved July 1, 2026

Capital Allocation Priorities

Priorities in order: fund the operating business first, then deploy surplus capital.



01

Scale the core business

Broaden retail penetration and distribution reach for the Asian-food platform.



02

Protect liquidity

Preserve working capital for food-business scaling and prudent treasury deployment.



03

Evaluate Bitcoin purchases

Assess against market conditions, balance-sheet liquidity, risk limits and expected per-share accretion.



04

Repurchase selectively

Up to US\$10 million or 20% of outstanding Class A shares, whichever is lower.

AI Operating Platform for Treasury Intelligence

A governed, AI-driven operating system built to support management judgment.

INTELLIGENCE

Unifies treasury positions, flows and relevant market signals through the DDC Treasury Graph.

DECISION QUALITY

Structures analysis, timing and documentation for capital-allocation decisions.

GOVERNANCE

Applies Board-approved parameters and preserves full auditability.

COMPOUNDING EDGE

Captures each decision and outcome to improve future analysis.

CURRENT PHASE

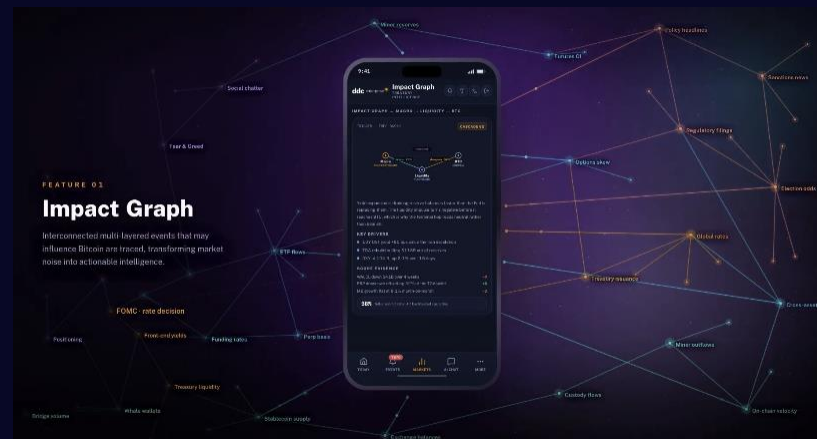
Centralized visibility, structured decision evaluation, and market and macro monitoring.

PLATFORM OPTIONALITY

Designed to extend into financial risk, operations, investor analytics and selected software/IP.

ANCHOR CAPABILITY

BTC purchase signal intelligence.



BRAND

Dishing Up Bitcoin

The world's first Bitcoin cooking show.

WHY THIS FORMAT TRAVELS

Visual storytelling

Food preparation creates natural cinematic moments that work well in short-form clips and social distribution.

Personal narratives

Guests share their personal journeys, making conversations accessible beyond the core Bitcoin audience.

Iconic guests

Featuring leaders shaping the Bitcoin ecosystem creates highly shareable cultural moments.

Dishing Up Bitcoin: Season One



EPISODES TO BE RELEASED

12

RUNTIME PER EPISODE

~20 min

ESTIMATED GUEST REACH

10M+

MAIN MEDIA





Appendix

As of December 31, 2025 (Audited) and June 30, 2026 (Unaudited)
consolidated financial statements and non-GAAP reconciliation

Consolidated Statement of Operations

Unaudited · six months ended June 30 · RMB and US\$

	2025	2026	2026		2025	2026	2026
	RMB	RMB	US\$		RMB	RMB	US\$
Product revenues	111,909,938	136,747,757	20,154,126	Net income/(loss) attributable to ordinary shareholders	37,133,644	(260,644,187)	(38,414,200)
Cost of products	(74,575,130)	(95,209,573)	(14,032,155)	Net income attributable to non-controlling interest	8,990,337	8,745,872	1,288,982
Gross profit	37,334,808	41,538,184	6,121,971	Other comprehensive income, net of nil income taxes			
				Foreign currency translation adjustment	(4,334,444)	(7,916,256)	(1,166,712)
Operating expenses				Net unrealized gains on available-for-sale debt securities	8,485,964	(972,717)	(143,361)
Fulfilment expenses	(2,877,103)	(4,042,980)	(595,862)	Total other comprehensive income	4,151,520	(8,888,973)	(1,310,073)
Sales and marketing expenses	(2,517,469)	(4,820,391)	(710,438)	Comprehensive income/(loss)	41,285,164	(269,533,160)	(39,724,273)
General and administrative expenses	(14,304,907)	(24,796,325)	(3,654,526)	Comprehensive income attributable to non-controlling interests	8,990,337	8,745,872	1,288,982
Share-based compensation	(3,151,323)	(21,754,719)	(3,206,249)	Comprehensive income/(loss) attributable to DDC Enterprise Limited	32,294,827	(278,279,032)	(41,013,255)
Total operating expenses	(22,850,802)	(55,414,415)	(8,167,075)				
				Net income/(loss) per ordinary share			
Income/(loss) from operations	14,484,006	(13,876,231)	(2,045,104)	Basic and diluted — Class A	7.41	(7.91)	(1.17)
				Basic and diluted — Class B	—	—	—
Interest expenses	(1,173,379)	(15,318,820)	(2,257,715)	Weighted average ordinary shares outstanding			
Interest income	675,860	6,208,417	915,007	Basic and diluted — Class A	3,798,369	34,072,617	34,072,617
Foreign currency exchange gain/(loss), net	(5,560)	—	—	Basic and diluted — Class B	875,000	1,750,000	1,750,000
Other income	1,162,890	2,172,663	320,211				
Unrealized gain/(loss) on digital assets	27,566,664	(232,541,989)	(34,272,447)				
Income/(loss) before income tax expenses	42,710,481	(253,355,960)	(37,340,048)				
Income tax expense	(5,576,837)	(7,288,227)	(1,074,152)				
Net income/(loss)	37,133,644	(260,644,187)	(38,414,200)				

	Dec 31, 2025	Jun 30, 2026	Jun 30, 2026		Dec 31, 2025	Jun 30, 2026	Jun 30, 2026
	RMB	RMB	US\$		RMB	RMB	US\$
ASSETS				LIABILITIES			
Current assets				Current liabilities			
Cash and cash equivalents	21,121,206	4,925,383	725,912	Short-term bank borrowings	37,430,000	35,050,800	5,165,849
Restricted cash	16,828	—	—	Current portion of long-term bank borrowings	549,012	608,033	89,613
Short-term investment	130,400,312	129,427,595	19,075,267	Accounts payable	25,524,921	27,373,609	4,034,371
Accounts receivable, net	41,564,871	40,894,396	6,027,088	Contract liabilities	13,977,338	11,645,751	1,716,371
Inventories	8,229,291	9,344,044	1,377,142	Shareholder loans, at amortized cost	23,207,757	21,449,891	3,161,323
Prepayments and other current assets	383,805,123	402,771,272	59,361,139	Amounts due to related parties	8,160,511	5,413,606	797,867
Total current assets	585,137,631	587,362,690	86,566,548	Accrued expenses and other current liabilities	557,130,576	217,319,173	32,028,882
				Current portion of lease liabilities	2,047,880	1,392,622	205,247
				Total current liabilities	668,027,995	320,253,485	47,199,523
Non-current assets				Non-current liabilities			
Property, plant and equipment, net	303,325	226,016	33,311	Long-term bank borrowings	3,876,918	3,486,980	513,917
Operating lease right-of-use assets	8,581,133	7,474,341	1,101,582	Operating lease liabilities	6,405,503	5,942,889	875,873
Intangible assets, net	1,610,713	1,335,790	196,871	Shareholder loans, at amortized cost	16,483,576	16,483,576	2,429,378
Goodwill	4,973,027	4,973,027	732,933	Convertible loans, at amortized cost	137,501,657	126,228,857	18,603,831
Digital assets	730,150,140	1,098,494,475	161,898,052	Deferred tax liabilities	1,264,873	1,264,873	186,419
Other non-current assets	64,814,066	73,307,126	10,804,133	Other non-current liabilities	10,405,554	10,405,554	1,533,589
Total non-current assets	810,432,404	1,185,810,775	174,766,882	Total non-current liabilities	175,938,081	163,812,729	24,143,007
Total assets	1,395,570,035	1,773,173,465	261,333,430				

Consolidated Balance Sheet — Equity

Continued · as of December 31, 2025 (Audited) and June 30, 2026 (Unaudited) · RMB and US\$

	Dec 31, 2025	Jun 30, 2026	Jun 30, 2026
	RMB	RMB	US\$
Shareholders' equity			
Class A ordinary shares ¹	65,584,619	126,326,916	18,618,284
Class B ordinary shares ²	196,479	196,479	28,957
Convertible preferred shares	230,544,640	—	—
Additional paid-in capital	2,498,773,335	3,675,612,130	541,718,196
Accumulated deficit	(2,171,283,787)	(2,440,673,846)	(359,710,814)
Accumulated other comprehensive loss	(125,758,629)	(134,647,602)	(19,844,601)
Total shareholders' equity attributable to DDC Enterprise Limited	498,056,657	1,226,814,077	180,810,022
Non-controlling interest	53,547,302	62,293,174	9,180,878
Total shareholders' equity	551,603,959	1,289,107,251	189,990,900
Total liabilities and shareholders' equity	1,395,570,035	1,773,173,465	261,333,430

1 US\$0.4 par value per share; 200,000,000 shares authorized as of both December 31, 2025 and June 30, 2026; 23,281,620 and 45,627,607 shares issued and outstanding as of December 31, 2025 and June 30, 2026, respectively.

2 US\$0.016 par value per share; 1,750,000 shares authorized, issued and outstanding as of both December 31, 2025 and June 30, 2026.

Consolidated Adjusted EBITDA Reconciliation

Unaudited · six months ended June 30 · RMB and US\$

Use of non-GAAP financial measures. Adjusted EBITDA is a non-GAAP financial measure. DDC defines Adjusted EBITDA as net income/(loss) excluding interest expense, interest income, income tax expense, impairment losses, depreciation and amortization, non-cash mark-to-market fair-value adjustments associated with financial instruments including Bitcoin holdings, and share-based compensation. It should not be considered in isolation or as a substitute for a U.S. GAAP performance measure.

	2025	2026	2026
	RMB	RMB	US\$
Net income/(loss)	37,133,644	(260,644,187)	(38,414,200)
Add:			
Income tax expense	5,576,837	7,288,227	1,074,152
Interest expenses	1,173,379	15,318,820	2,257,715
Interest income	(675,860)	(6,208,417)	(915,007)
Foreign currency exchange loss, net	5,560	—	—
Other income	(1,162,890)	(2,172,663)	(320,211)
Unrealized (gain)/loss on digital assets	(27,566,664)	232,541,989	34,272,447
Depreciation and amortization	868,908	261,982	38,611
Share-based compensation	3,151,323	21,754,719	3,206,249
Adjusted EBITDA	18,504,237	8,140,470	1,199,756

Thank You

NYSE American: DDC



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