



NYSE: DDC

H1'25 Supplemental Investor Presentation

September 2025



Disclaimer

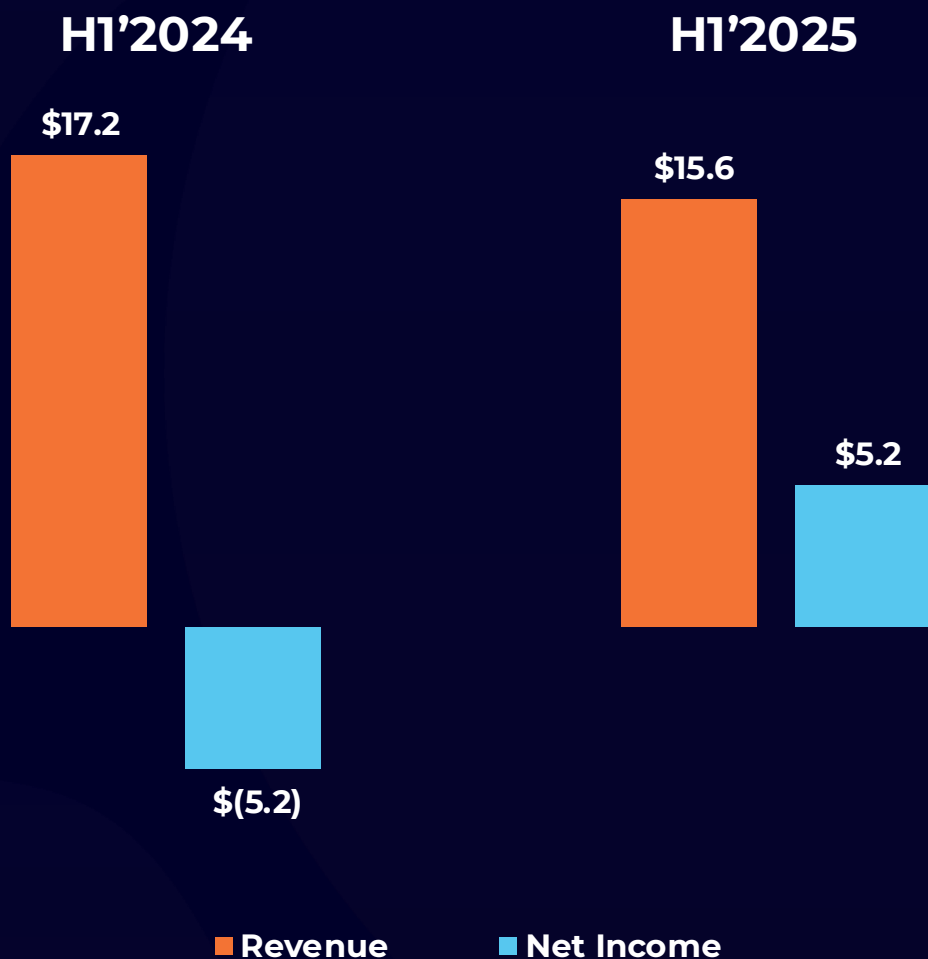


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DDC Reported **Record Earnings** for 1H2025



Record net income

H1'2025 vs. H1'2024

Revenue	-9.4%
Gross Profit	+16.9%
Gross Margin	+750 bps
Net Income	+200.5%



Our Bitcoin Manifesto

- Acquire and hold Bitcoin securely as a long-term reserve asset, driving lasting value for our shareholders.
- Grow Bitcoin holdings strategically, with disciplined management and flexible adaptation to market dynamics.
- Operate with transparency, authenticity, and alignment—to earn trust every step of the way.
- Deliver long-term returns by leveraging Bitcoin's strength through responsible financial management—future-proofing DDC with the vision and resilience of a 100-year company.
- Educate and guide outsiders, especially founders and leaders of non-crypto & tech companies, in understanding Bitcoin's role in modern corporate finance.

Key Milestones and Achievements

May 23

DDC Announces
First Bitcoin
Purchase



May 27

DDC Publishes
“Bitcoin
Manifesto”



Jul 1

DDC Closes up to
\$528 Million to
Accelerate
Bitcoin Treasury
Strategy



Jul 14

DDC Launches
DDC Bitcoin
Influence
Collective



Aug 11

DDC F-3
Universal Shelf
became
Effective



Aug 31

DDC reaches
1008 BTC,
became the 42nd
largest bitcoin
treasury
company in the
world



DDC Unique Edge #1 – Asian/Chinese Investors



Household Chinese brand name with over a decade of operational history plus tremendous Bitcoin exposure

- Engages over **60 million active users** and **3.5 million paying customers** in China, with **475 million views** every single month across our website, app & streaming platforms
- Access to 6.5 million onshore mainland Chinese investors with US-stock brokerage accounts with **\$150 billion** of buying power
- Chinese HNW investors already in the US market with **\$1.5 trillion** in US holdings
- Direct Bitcoin investment and promotions are prohibited in mainland China
- DDC is an **ideal Bitcoin-proxy for investors**



DDC Unique Edge #2 – Profitable Core Business



Core food business expected to continue profitability in H2 2025

- DDC focuses on delivering positive earnings and cash flows as a key objective for the underlying food business
- Strong and sustainable core business capable of funding organic growth and innovation without relying on external financing allows us to **deploy 100% new capital to Bitcoin stacking**
- Reduces risk of forced-selling of Bitcoin holdings
- Strong earnings **strengthens access to capital markets**

DDC Management Team and Strategic Advisors



Norma Chu – Founder, CEO

- Founder & Chairwomen & CEO of DDC since 2012
- Former Head of Equities Research at HSBC Private Bank
- Ex-Board Member of YPO North Asia Regional and Hong Kong Shanghai Youth Association; Current member of YPO Global One Chapter
- Harvard Business School Alumni GMP 35



Kyu Ho – Chief of Staff

- Co-founder & Managing Partner at Initial Ventures, a crypto venture fund, with over 20 years experience in public markets and digital asset investments
- Former Managing Director at CPP investments, the largest pension fund in Canada with over \$700 billion in assets, where he focused on areas including blockchain technology and AI
- Founder and CIO of Wuzhu Asia Partners, an investment fund focused on contrarian strategies



Yat Siu – Bitcoin Visionary Council

- Co-founded Animoca (est. \$5.9B); oversees 170+ blockchain investments—hands-on with large crypto treasuries.
- 25-year serial founder (Outblaze → IBM) who has steered companies through multiple boom-bust cycles—strong risk and capital management
- Globally recognized Web3 leader with deep network across funds, exchanges, and regulators—opens doors for partnerships and liquidity.



DDC Bitcoin Treasury KPIs¹

Bitcoin Price

\$108,000

Bitcoin Count

₿1,008

Bitcoin NAV(\$M)

\$108.9M

Bitcoin Yield Since First Purchase²

1,798%

Bitcoin per 1000 Share

0.121298

Average Cost of BTC

\$108,416

¹All data shown as of August 31, 2025

²Compared to the Company's first purchase on May 23, 2025

\$528M Closed Financing and \$500M F-3 Shelf

- **\$528M financing** among the largest single-purpose Bitcoin raise by a NYSE-listed company
 - \$26 Million Equity PIPE Investment
 - \$300 Million Convertible Secured Note and \$2 Million Equity Private Placement
 - \$200 Million Equity Line
- **\$500M F-3** universal shelf for additional capital raising



Our **Bitcoin** Partnership



Trading and Sales Execution

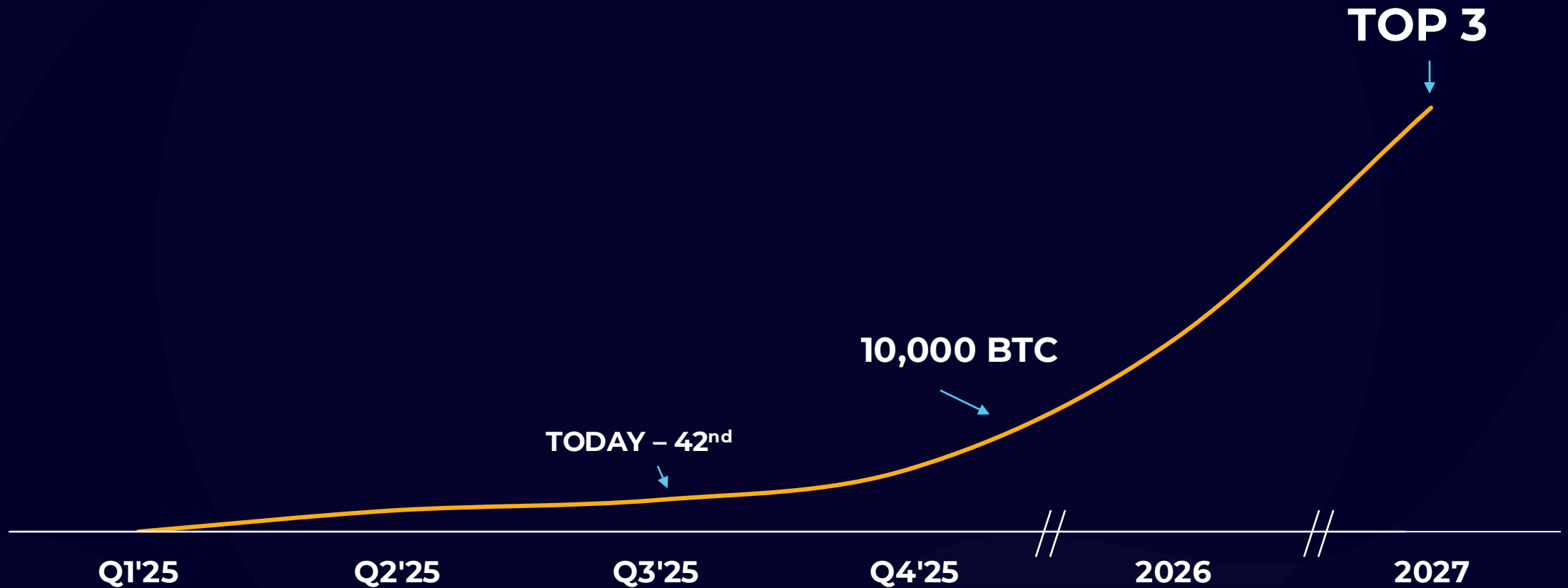


BTC Yield Collaboration

Bitcoin Visionary Council
and
Influence Collective

Qualified Custodians

Our **BTC HODL** Target



H1 2025 Operational and Financial Highlights

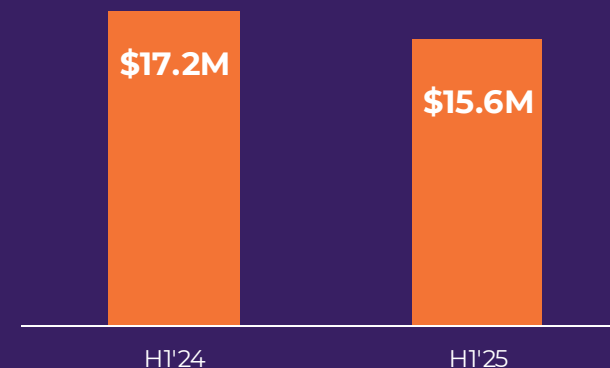
Operational

- Shut down U.S. operations due to ongoing trade tariff uncertainty and reduced headcount
- Streamlined supply chain and logistics costs

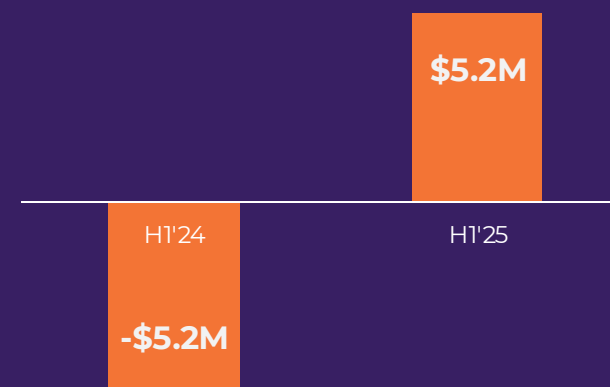
Financial

- **Revenue:** \$15.6 million, down 9.4% YoY
- **Gross Margin:** 33.4%, up 750 bps YoY
- **Operating expenses:** \$3.2 million, down 60.5% YoY
- **Net Income:** \$5.2 million up 200.5% YoY
- **Liquidity:** \$25.1 million in cash and equivalents and short-term investments

Revenue



Net Income



H1 2025 Capital Market Highlights

Financial

- Closed an aggregate of \$528 million in strategic financing for Bitcoin treasury strategy:
 - \$26 million strategic PIPE investment from premier Bitcoin and digital asset investors, which included conversion of outstanding debt to further strengthen the balance sheet.
 - \$25 million by issuance of first tranche of convertible notes (with committed additional capacity of up to \$275 million available in subsequent drawdowns) with Anson Funds.
 - \$2 million in a private placement from Anson Funds in addition to a \$200 million equity line of credit.
- Filed a \$500 million universal shelf registration statement on Form F-3 with the U.S. Securities and Exchange Commission (SEC).
- As of September 4, 2025, DDC has utilized a total \$53 million of its \$528 million strategic financing for its Bitcoin purchases. \$275 million of convertible note and \$200 million equity line of credit with Anson Funds still remains undrawn. In addition, as of September 4, 2025, DDC has not utilized any of the \$500 million universal shelf.

Appendix

Income Statement

DDC ENTERPRISE LIMITED			
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME			
	For the Six Months Ended June 30,		
	2024	2025	
	RMB	RMB	US\$
Revenues:			
Product revenues	122,513,685	111,909,938	15,622,025
Service revenues	385,031	-	-
Total revenues	122,898,716	111,909,938	15,622,025
Cost of products	(91,031,202)	(74,575,130)	(10,410,288)
Cost of services	(81,873)	-	-
Total cost of revenues	(91,113,075)	(74,575,130)	(10,410,288)
Gross profit	31,785,641	37,334,808	5,211,737
Operating expenses:			
Fulfilment expenses	(5,056,932)	(2,877,103)	(401,628)
Sales and marketing expenses	(9,669,218)	(2,517,469)	(351,425)
General and administrative expenses	(33,589,607)	(14,304,907)	(1,996,888)
Share based compensation	(9,240,373)	(3,151,323)	(439,908)
Total operating expenses	(57,556,130)	(22,850,802)	(3,189,849)
(Loss)/income from operations	(25,770,489)	14,484,006	2,021,888
Interest expenses	(8,488,238)	(1,173,379)	(163,797)
Interest income	1,419,568	675,860	94,346
Foreign currency exchange gain/(loss), net	(7,375)	(5,560)	(776)
Other income	142,683	1,162,890	162,333
Changes in fair value of digital assets	-	27,566,664	3,848,158
(Loss)/income before income tax expenses	(32,703,851)	42,710,481	5,962,152
Income tax expense	(4,042,618)	(5,576,837)	(778,496)
Net (loss)/income	(36,746,469)	37,133,644	5,183,656
Net (loss)/income attributable to ordinary shareholders	(36,746,469)	37,133,644	5,183,656
Net income attributable to non-controlling interest	4,404,877	8,990,337	1,255,003
Net (loss)/income attributable to DDC Enterprise Limited	(41,151,346)	28,143,307	3,928,653

Balance Sheet

DDC ENTERPRISE LIMITED UNAUDITED CONSOLIDATED BALANCE SHEETS			
	December 31, 2024	June 30, 2025	
	RMB	RMB	US\$
ASSETS			
Current assets			
Cash and cash equivalents	60,957,156	48,375,196	6,752,917
Short-term investment	130,055,727	131,338,206	18,334,107
Accounts receivable, net	33,146,088	25,403,144	3,546,142
Inventories	4,719,804	3,055,943	426,593
Prepayments and other current assets	148,267,234	205,716,329	28,716,892
Total current assets	377,146,009	413,888,818	57,776,651
Non-current assets			
Long-term investments	8,490,163	8,490,163	1,185,181
Property, plant and equipment, net	573,775	475,348	66,356
Operating lease Right-of-use assets	5,154,258	4,396,733	613,760
Intangible assets, net	10,894,989	10,013,148	1,397,782
Goodwill	26,638,707	26,638,707	3,718,620
Other non-current assets	56,319,547	78,746,814	10,992,631
Digital assets	-	102,183,472	14,264,263
Total non-current assets	108,071,439	230,944,385	32,238,593
Total assets	485,217,448	644,833,203	90,015,244
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term bank borrowings	50,500,000	47,440,000	6,622,369
Current portion of long-term bank borrowings	792,548	514,622	71,838
Accounts payable	24,308,952	24,836,371	3,467,024
Contract liabilities	12,377,171	11,178,152	1,560,410
Shareholder loans, at amortized cost	84,342,862	66,017,666	9,215,711
Amounts due to related parties	491,089	491,089	68,553
Accrued expenses and other current liabilities	192,237,718	195,710,852	27,320,183
Current portion of lease liabilities	2,037,862	1,652,552	230,687
Current portion of finance lease liabilities	29,847	29,847	4,166
Convertible loans, at amortized cost	3,500,000	3,500,000	488,581
Total current liabilities	370,618,049	351,371,151	49,049,522
Non-current liabilities			
Long-term bank borrowings	4,463,550	4,509,229	629,464
Operating lease liabilities	3,584,743	3,283,462	458,354
Convertible loans, at fair value	10,076,081	23,473,345	3,276,753
Convertible loans, at amortized cost	-	-	-
Deferred tax liabilities	3,798,357	3,174,500	443,143
Other non-current liabilities	10,405,554	10,405,554	1,452,559
Total non-current liabilities	32,328,285	44,846,090	6,260,273
Total liabilities	402,946,334	396,217,241	55,309,795

DDC ENTERPRISE LIMITED UNAUDITED CONSOLIDATED BALANCE SHEETS – (Continued)			
	December 31, 2024	June 30, 2025	
	RMB	RMB	US\$
Shareholders' equity			
Class A ordinary shares (US\$0.4 par value per share, 8,000,000 shares and 200,000,000 shares authorized as of December 31, 2024 and June 30, 2025, respectively; 3,150,169 shares and 8,307,583 shares issued and outstanding as of December 31, 2024 and June 30, 2025, respectively)	8,984,639	21,717,617	3,031,662
Class B ordinary shares (US\$0.016 par value per share, 875,000 shares and 1,750,000 shares authorized as of December 31, 2024 and June 30, 2025, respectively; 875,000 shares issued and outstanding as of December 31, 2024 and June 30, 2025, respectively)	96,589	96,589	13,483
Additional paid-in-capital	1,984,763,325	2,097,090,031	292,742,480
Accumulated deficit	(1,814,578,760)	(1,786,435,453)	(249,376,773)
Accumulated other comprehensive loss	(131,840,166)	(127,688,646)	(17,824,648)
Total shareholders' equity attributable to DDC Enterprise Limited	47,425,627	204,780,138	28,586,204
Non-controlling interest	34,845,487	43,835,824	6,119,245
Total shareholders' equity	82,271,114	248,615,962	34,705,449
Total liabilities and shareholders' equity	485,217,448	644,833,203	90,015,244

Thank You



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