



NYSE: DDC

FY25 Supplemental Investor Presentation

April 2026



Disclaimer

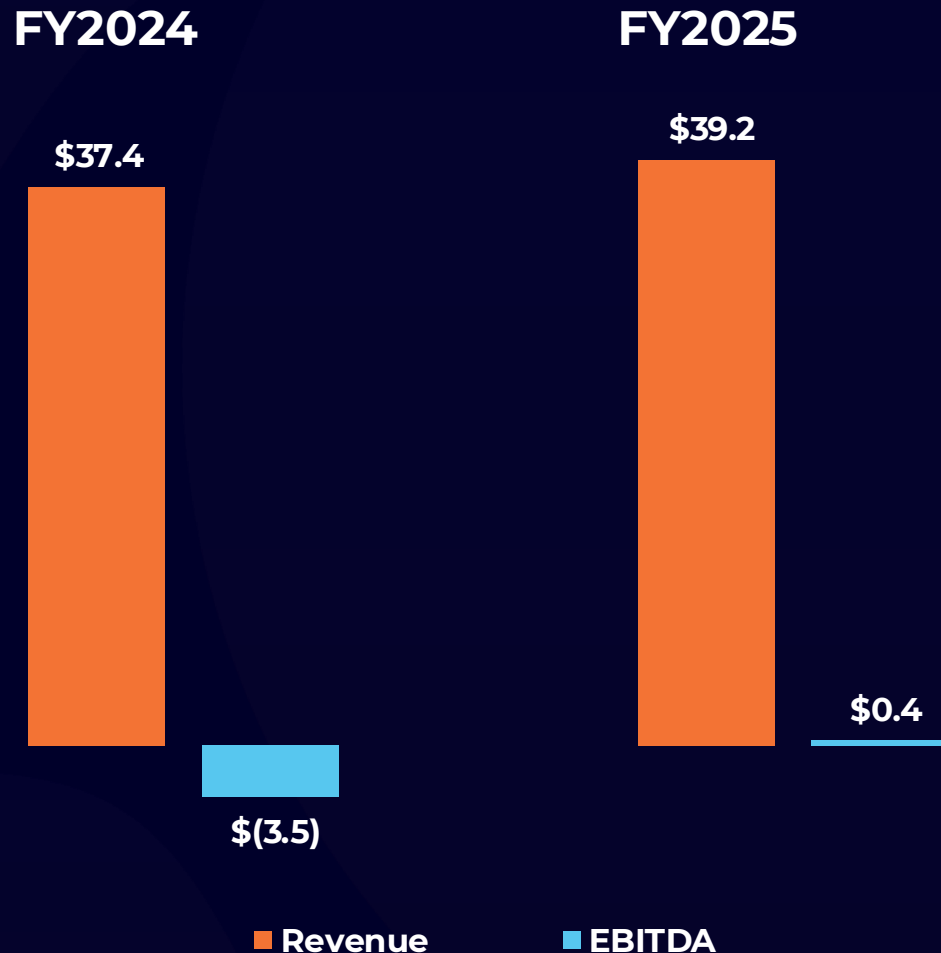


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DDC Reported Record Revenue for FY2025



Record Revenue

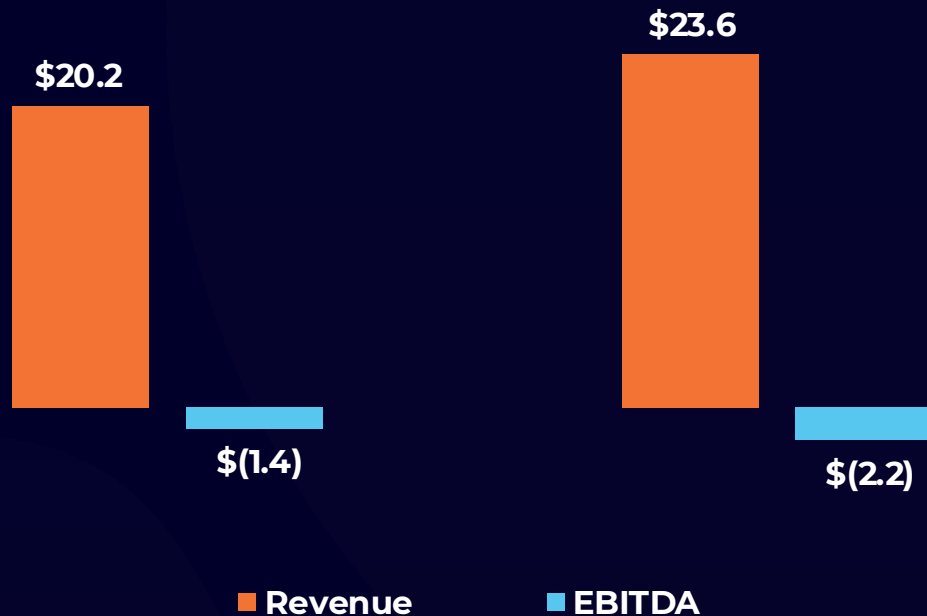
FY2025 vs. FY2024

Revenue	+4.6%
Gross Profit	+15.8%
Gross Margin	+303 bps
EBITDA	N.M.

DDC Reported Record Revenue for H2 2025

H2 2024

H2 2025



Record Revenue

H2 2025 vs. H2 2024

Revenue +16.6%

Gross Profit +15.1%

Gross Margin -41 bps

EBITDA N.M.

DDC Bitcoin Treasury KPIs¹

Bitcoin Price

\$76,000

Bitcoin Count

₿2,383

Bitcoin NAV(\$M)

\$180.9M

Bitcoin Yield Since First Purchase²

1,493%

Bitcoin per 1000 Share

0.057626

Average Cost of BTC

\$79,969

¹All data shown as of April 21, 2026

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



Continue to grow core business in higher-margin markets, while maintaining discipline around costs and improving cash conversion.



Continue to execute our Bitcoin treasury strategy in a measured and strategic manner.



Explore selective, risk-managed opportunities to generate yield on Bitcoin holdings, with a focus on capital preservation, high-quality counterparties, and disciplined risk management.



Expand capital allocation capabilities through structured opportunities that complement the DDC's treasury strategy and further differentiate its platform.

FY2025 Operational and Financial Highlights

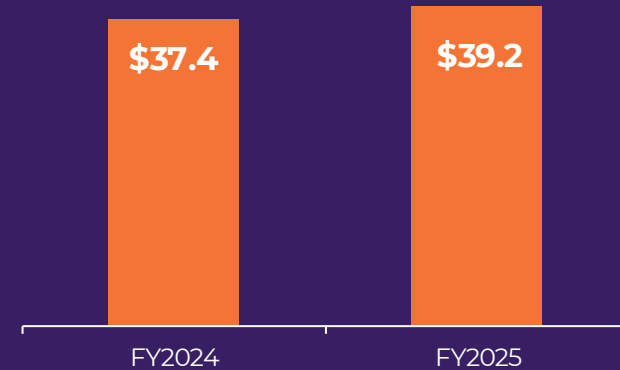
Operational

- Growth in core Asia markets offset by the strategic exit of U.S. operations
- Offline channel expansion drove growth, with deeper penetration into lower-tier cities and strengthened regional distributor partnerships, partially offset by a deliberate pullback in online sales as the company reduced promotional spend and exited lower-margin channels.

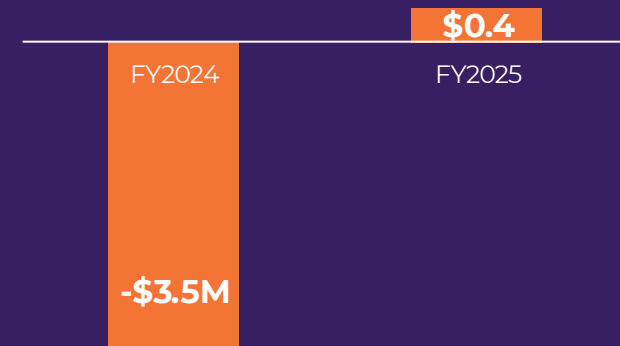
Financial

- **Revenue:** \$39.2 million, up 4.6% YoY
- **Gross Margin:** 31.4%, up 303 bps YoY
- **Operating expenses:** \$47.6 million, up 61.5% YoY
- **Adjusted EBITDA:** \$0.4 million, up from \$(3.5) million in 2024
- **Liquidity:** \$21.7 million in cash and equivalents and short-term investments

Revenue



Adjusted EBITDA

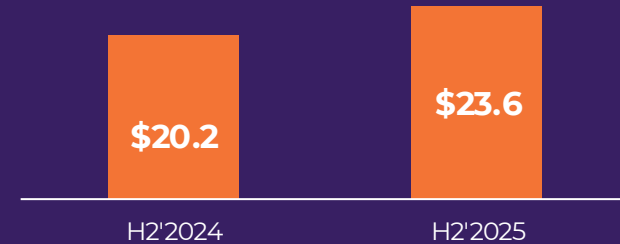


H2 2025 Financial Highlights

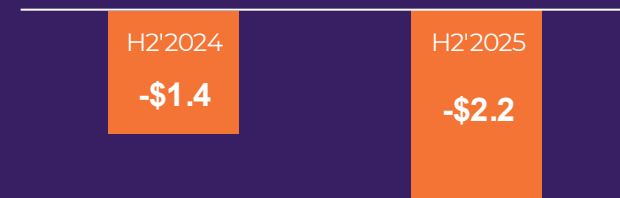
Financial

- **Revenue:** \$23.6 million, up 16.6% YoY
- **Gross Margin:** 30.2%, remain stable YoY
- **Operating expenses:** \$44.4 million, up 107.6% YoY
- **Adjusted EBITDA:** \$(2.2) million
- **Liquidity:** \$21.7 million in cash and equivalents and short-term investments

Revenue



Adjusted EBITDA



FY 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).
- Secured a \$124 million equity financing round at \$10.00 per Class A share, led by PAG Pegasus Fund and Mulana Investment Management with a \$3 million personal investment from Founder and CEO Norma Chu.



Appendix

Income Statement

	(Unaudited)			
	For the Six Months Ended		For the Years Ended	
	December 31,		December 31,	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Revenues:				
Product revenues	20,184,579	23,565,260	37,429,165	39,187,285
Service revenues	17,434	-	17,434	-
Total revenues	20,202,013	23,565,260	37,446,599	39,187,285
Cost of products	(14,006,921)	(16,457,008)	(26,791,492)	(26,867,296)
Cost of services	(18,103)	-	(18,103)	-
Total cost of revenues	(14,025,024)	(16,457,008)	(26,809,595)	(26,867,296)
Gross profit	6,176,989	7,108,252	10,637,004	12,319,989
Operating expenses:				
Fulfilment expenses	(382,196)	(367,178)	(1,091,762)	(768,806)
Sales and marketing expenses	(1,508,820)	(745,184)	(2,865,560)	(1,096,609)
General and administrative expenses	(8,866,897)	(9,417,084)	(13,580,037)	(11,413,972)
Impairment loss on goodwill	(9,306,732)	(3,098,151)	(9,306,732)	(3,098,151)
Share based compensation	(1,326,109)	(30,781,286)	(2,622,676)	(31,221,194)
Total operating expenses	(21,390,754)	(44,408,883)	(29,466,767)	(47,598,732)
Loss from operations	(15,213,765)	(37,300,631)	(18,829,763)	(35,278,743)
Interest expenses	(1,102,199)	(2,759,393)	(2,293,230)	(2,923,190)
Interest income	245,826	1,056,027	445,013	1,150,373
Foreign currency exchange gain/(loss), net	3,354	776	2,319	-
Impairment loss for equity investments accounted for using measurement alternative	(773,483)	(1,214,077)	(773,483)	(1,214,077)
Gain from deconsolidation of VIEs	-	-	-	-
Other income	241,976	290,992	261,997	453,325
Other expenses, net	-	-	-	-
Changes in fair value of digital assets	-	(9,385,507)	-	(5,537,349)
Changes in fair value of financial instruments	658,133	(2,887,360)	658,133	(2,887,360)
Loss before income tax expenses	(15,940,158)	(52,199,173)	(20,529,014)	(46,237,021)
Income tax expense	(411,434)	(1,318,298)	(978,676)	(2,096,794)
Net loss	(16,351,592)	(53,517,471)	(21,507,690)	(48,333,815)

Balance Sheet

	(Unaudited)		
	December 31, 2024	June 30, 2025	December 31, 2025
	US\$	US\$	US\$
ASSETS			
Current assets			
Cash and cash equivalents	8,351,096	6,752,917	3,020,292
Restricted cash	-	-	2,406
Short-term investment	17,817,562	18,334,107	18,646,997
Accounts receivable, net	4,540,995	3,546,142	5,943,698
Inventories, net	646,610	426,593	1,176,773
Prepayments and other current assets	20,312,528	28,716,892	54,883,403
Total current assets	51,668,791	57,776,651	83,673,569
Non-current assets			
Long-term investments	1,163,148	1,185,181	-
Property, plant and equipment, net	78,607	66,356	43,375
Operating lease Right-of-use assets	706,130	613,760	1,227,086
Intangible assets, net	1,492,607	1,397,782	230,329
Goodwill	3,649,488	3,718,620	711,133
Digital assets	-	14,264,263	104,410,081
Other non-current assets	7,715,746	10,992,631	9,268,288
Total non-current assets	14,805,726	32,238,593	115,890,292
Total assets	66,474,517	90,015,244	199,563,861
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term bank borrowings	6,918,472	6,622,369	5,352,419
Current portion of long-term bank borrowings	108,579	71,838	78,508
Accounts payable	3,330,313	3,467,024	3,650,015
Contract liabilities	1,695,665	1,560,410	1,998,733
Shareholder loans, at amortized cost	11,554,925	9,215,711	3,318,665
Amounts due to related parties	67,279	68,553	1,166,938
Accrued expenses and other current liabilities	26,336,458	27,320,183	79,668,612
Current portion of lease liabilities	279,186	230,687	292,843
Current portion of finance lease liabilities	4,089	4,166	-
Convertible loans, at amortized cost	479,498	488,581	-
Total current liabilities	50,774,464	49,049,522	95,526,733
Non-current liabilities			
Long-term bank borrowings	611,504	629,464	554,392
Operating lease liabilities	491,108	458,354	915,975
Shareholder loans, at amortized cost	-	-	2,357,120
Convertible loans, at fair value	1,380,417	3,276,753	-
Convertible loans, at amortized cost	-	-	19,662,475
Deferred tax liabilities	520,373	443,143	180,874
Other non-current liabilities	1,425,555	1,452,559	1,487,974
Total non-current liabilities	4,428,957	6,260,273	25,158,810
Total liabilities	55,203,421	55,309,795	120,685,543

	(Unaudited)		
	December 31, 2024	June 30, 2025	December 31, 2025
	US\$	US\$	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 2025, 3,150,169 shares and 23,281,620 shares issued and outstanding as of December 31, 2024 and 2025, respectively)*	1,230,890	3,031,662	9,378,476
Class B ordinary shares (US\$0.016 par value per share, 875,000 shares and 1,750,000 shares authorized, issued and outstanding as of December 31, 2024 and 2025, respectively)	13,233	13,483	28,096
Convertible Preferred Shares	-	-	32,967,445
Additional paid-in-capital	271,911,461	292,742,480	357,319,835
Accumulated deficit	(248,596,271)	(249,376,773)	(310,489,451)
Accumulated other comprehensive loss	(18,062,029)	(17,824,648)	(17,983,245)
Total shareholders' equity attributable to DDC Enterprise Limited	6,497,284	28,586,204	71,221,156
Non-controlling interest	4,773,812	6,119,245	7,657,162
Total shareholders' equity	11,271,096	34,705,449	78,878,318
Total liabilities and shareholders' equity	66,474,517	90,015,244	199,563,861

Adjusted EBITDA Reconciliation

Use of Non-GAAP Financial Measures

We use adjusted EBITDA, non-GAAP financial measures, in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA represents net loss excluding changes in income tax expense/(benefit), interest expenses, interest income, foreign currency exchange loss/(gain), impairment loss for long-term assets, depreciation and amortization, unrealized loss on digital assets, changes arising from modification of financial instruments, share-based compensation and other one-off expenses related to mergers and acquisitions.

We believe that the adjusted EBITDA helps to identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that we are included in net loss. We believe that adjusted EBITDA provides useful information about our operating results, enhance the overall understanding of our past performance and future prospect and allow for greater visibility with respect to key metrics used by our management uses in its financial and operational decision making.

	(Unaudited)		For the Years Ended	
	For the Six Months		December 31,	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Net loss	(16,130,801)	(53,517,471)	(21,286,898)	(48,333,815)
Add:				
Income tax expense	411,434	1,318,298	978,676	2,096,794
Interest expenses	1,102,199	2,759,393	2,293,230	2,923,190
Interest income	(245,826)	(1,056,027)	(445,013)	(1,150,373)
Impairment on intangible assets	2,564,693	1,106,745	2,564,693	1,106,745
Foreign currency exchange loss/(gain), net	(3,354)	(776)	(2,319)	-
Impairment loss for equity investments accounted for using measurement alternative	773,483	1,214,077	773,483	1,214,077
Impairment loss on goodwill	9,306,732	3,098,151	9,306,732	3,098,151
Other income	(241,976)	(290,992)	(261,997)	(453,325)
Unrealized loss on digital assets	-	9,385,507	-	5,537,349
Changes in fair value of financial instruments	(658,133)	2,887,360	(658,133)	2,887,360
Depreciation and amortization	362,111	142,142	640,274	263,437
Share-based compensation and related expenses	1,326,109	30,781,286	2,622,676	31,221,194
Adjusted EBITDA	(1,433,329)	(2,172,307)	(3,474,596)	410,784

Thank You



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