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DayDayCook Announces Agreement to Acquire 51% of Italian G.L. Industry S.p.A, a Specialized Asian Food Brand

Acquisition grows DayDayCook's global footprint with entry into European market for Asian ready-meals

NEW YORK, Jan. 10, 2024 (GLOBE NEWSWIRE) -- DDC Enterprise, Ltd., (NYSEAM: DDC) ("DayDayCook," "DDC," or the "Company"), a leading content-driven food consumer brand, announces it has entered into an agreement to acquire 51% of G.L. Industry S.p.A ("GLI"), an Italian producer of specialized Asian ready-meals. The acquisition will continue the expansion of DayDayCook's international footprint and will be financed through a combination of cash and DDC stock. Oaklins HFG China provided advisory services for this transaction.

GLI produces ready-to-cook and ready-to-heat Asian foods for retail outlets and catering customers. GLI sells its products to over 7,000 European retailers under private labels as well as under the GLI owned Asiamama and Sushimama brands. GLI recently invested substantially in state-of-the-art machinery and currently manages two production facilities, which will provide the capacity to grow its revenue, which was approximately \$11M in 2023 derived primarily from customers in Italy. As consideration for the 51% acquisition, DDC will pay a total of approximately \$9.3M in cash over the next three years plus additional potential consideration of cash and stock based on GLI's revenue and EBITDA over the next three years. The acquisition is subject to customary closing conditions and notifications in accordance with the applicable law. It is expected to be completed in the first quarter of 2024.

"Today's announcement marks another significant milestone as the acquisition of GLI expands our growing footprint into the European market. It further underscores our commitment to expanding worldwide and in new markets bringing diverse culinary delights to our customers," said Norma Chu, DDC's Founder and CEO. "Cristian Lin, the founder of GLI, is a remarkable entrepreneur and has made an incredible contribution to promoting Asian cuisine in Italy over the years. Cristian will remain as the CEO of GLI, and I look forward to our collaboration as we continue to innovate and spread the joy of Asian cooking to more families in Europe."

Cristian Lin, Founder and CEO of GLI added, "I believe the union between DayDayCook and GLI provides a unique opportunity for growth, as the business of ready-Asian meals in

Europe is rapidly developing. The DayDayCook brand is one we are proud to become a part of.”

Oaklins HFG China served as exclusive financial advisor to DDC and advised DDC throughout the transaction.

About DayDayCook – A Leader in Food Innovation

Founded in 2012, DayDayCook is a leading content-driven consumer brand offering easy and convenient ready-to-heat, ready-to-cook and ready-to-eat Asian food products. The company focuses on innovative and healthy meal solutions with a fast-growing omnichannel sales network in China and the U.S., and through a strong online presence globally. The Company builds brand recognition through culinary and lifestyle content across major social media and e-commerce platforms.

About G.L. Industry

GLI produces ready-to-cook and ready-to-heat Asian food for retail outlets and HoReCa customers. Its product range includes spring rolls, various kinds of dumplings, Cantonese-style rice, almond chicken, Gongbao chicken, yaki udon, and other noodles, sauces, sushi, and sashimi. With Italian and European retailers and caterers as its customers, GLI sells its products under private labels and under the GLI owned Asiamama and Sushimama brands.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements, including, for example, statements about completing the acquisition, anticipated revenues, growth and expansion. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company’s current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements are also based on assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Investors can find many (but not all) of these statements by the use of words such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “likely to” or other similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company’s registration statement and other filings with the SEC.

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