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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2026

Commission File Number: 001-41872

**DDC Enterprise Limited**

368 9<sup>th</sup> Ave., New York, NY 10001 USA  
+ 852-2803-0688

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

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## **Information Contained in this Form 6-K Report**

When used in this Form 6-K (this “Report”), unless otherwise indicated, the terms, “DDC,” “Company,” and “we” refer to DDC Enterprise Limited.

### **Fiscal Year 2025 Earnings Release and Supplemental Investor Presentation**

On April 21, 2026, the Company issued a press release announcing its unaudited financial results for the fiscal year ended December 31, 2025 (the “Earnings Release”). The Earnings Release discusses, among other things, the Company’s record revenue, positive Adjusted EBITDA, and the continued development of its Bitcoin treasury strategy, including that the Company held approximately 2,383 BTC as of April 21, 2026.

The Earnings Release is being furnished as Exhibit 99.1 to this Report on Form 6-K and is incorporated herein by reference. The Company has also prepared a FY25 Supplemental Investor Presentation, dated April 2026, which provides additional information regarding the Company’s financial and operating performance and its Bitcoin treasury activities; such presentation is being furnished as Exhibit 99.2 to this Report on Form 6-K and is incorporated herein by reference.

The Earnings Release and the FY25 Supplemental Investor Presentation will also be made available on the Investor Relations section of the Company’s website at <https://ir.ddc.xyz>.

### **DDC Treasury Intelligence Platform – AI Operating System for Bitcoin Treasury**

On April 21, 2026, the Company issued a press release announcing the launch of the DDC Treasury Intelligence Platform, a purpose-built, AI-driven operating system for managing the Company’s Bitcoin treasury (the “AI Platform Release”). As described in the AI Platform Release, the DDC Treasury Intelligence Platform is being built in partnership with Appnovation, utilizes advanced large language models from multiple leading providers, and is designed to support management’s judgment by improving the quality, consistency, and speed of treasury analysis within clearly defined governance parameters.

The AI Platform Release is being furnished as Exhibit 99.3 to this Report on Form 6-K and is incorporated herein by reference.

### **Share Issuance in Connection with Agreements**

As previously disclosed in a Form 6-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 6, 2026, the Company entered into a subscription agreement (the “Satoshi Subscription Agreement”) and a Registration Rights Agreement (the “Registration Rights Agreement”) with Satoshi Strategic Investments Limited (“Satoshi”) on December 30, 2025. Pursuant to the Satoshi Subscription Agreement and Registration Rights Agreement, upon receipt of conversion notices from Satoshi respectively on March 25, 2026 and April 8, 2026, the Company has converted its 16,000,000 newly issued senior convertible preferred shares (the “Preferred Shares”) at \$3.30 per share, resulting in an issuance of 9,924,598 Class A ordinary shares of the Company to Satoshi.

In connection with the conversions under the Satoshi Subscription Agreement and Registration Rights Agreement, the Company and Satoshi have entered into Lock-Up Letter Agreements, pursuant to which the Class A ordinary shares held by Satoshi are subject to a one-year lock-up period commencing on the respective conversion dates.

As previously disclosed in a Form 6-K filed with the SEC on March 20, 2026, the Company entered into a subscription agreement (the “Bristol Point Subscription Agreement”) and a Lock-Up Letter Agreement (the “Lock-Up Agreement”) with Bristol Point Investment Limited (“Bristol Point”) on March 19, 2026. Pursuant to the Bristol Point Subscription Agreement and the Lock-Up Agreement, the Company is to issue 5,627,871 Class A ordinary shares of the Company at \$2.49 per share to Bristol Point.

### **Updated Share Count**

As of the date hereof, there are 44,275,474 Class A ordinary shares issued and outstanding.

### **Safe Harbor Statements**

This filing 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 “in the process of,” “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, closing of the sale and purchase of the shares pursuant to the Subscription Agreement are forward-looking statements. DDC may also make written or oral forward-looking statements in its periodic reports to SEC, 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 but not limited to statements about DDC’s beliefs and expectations, 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: DDC’s Bitcoin strategy; performance of any joint ventures; DDC’s growth strategies; its future business development, results of operations and financial condition; its ability to understand buyer needs and provide products and services to attract and retain buyers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to rely on merchants and third-party logistics service providers to provide delivery services to buyers; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with merchants; trends and competition in China’s e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of China’s e-commerce market; PRC governmental policies and regulations relating to DDC’s industry, and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in DDC’s filings with the SEC. All information provided in this report and in the attachments is as of the date of this report, and DDC undertakes no obligation to update any forward-looking statement, except as required under applicable law.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 21, 2026

DDC Enterprise Limited

By: /s/ Norma Ka Yin Chu  
Name: Norma Ka Yin Chu  
Title: Chief Executive Officer

EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Earnings Release</a>
99.2	<a href="#">FY25 Supplemental Investor Presentation</a>
99.3	<a href="#">AI Platform Release</a>



### DDC Enterprise Reports Record Revenue and Positive Adjusted EBITDA for Fiscal Year 2025

- Core consumer food business demonstrated continued operating improvement and margin expansion
- Launched Bitcoin treasury strategy and reached 2,383 BTC as of April 21, 2026

**New York, April 21, 2026** - DDC Enterprise Limited (NYSEAMERICAN: DDC) (“DDC” or the “Company”), a global Asian food platform and digital asset treasury company, released its unaudited financial results for the twelve months ended December 31, 2025. The Company’s results reflect continued progress in its core consumer food business, alongside the initial build-out of its Bitcoin treasury strategy.

#### Fiscal Year 2025 Financial Highlights

SUS in millions	(Unaudited) Six Months Ended			Years Ended		
	December 31, 2024	December 31, 2025	YoY %Δ	December 31, 2024	December 31, 2025	YoY %Δ <sup>1</sup>
	Revenue	\$ 20.2	\$ 23.6	16.6%	\$ 37.4	\$ 39.2
Gross profit	\$ 6.2	\$ 7.1	15.1%	\$ 10.6	\$ 12.3	15.8%
% of revenue	30.6%	30.2%		28.4%	31.4%	
Operating expenses	\$ 21.4	\$ 44.4	107.6%	\$ 29.5	\$ 47.6	61.5%
Operating income	\$ (15.2)	\$ (37.3)	N.M.	\$ (18.8)	\$ (35.3)	N.M.
Net income	\$ (16.4)	\$ (53.5)	N.M.	\$ (21.5)	\$ (48.3)	N.M.
Adjusted EBITDA	\$ (1.4)	\$ (2.2)	N.M.	\$ (3.5)	\$ 0.4	N.M.

#### Management Commentary

“2025 was an important step forward for DDC,” said Norma Chu, Founder, Chairwoman and CEO of DDC.

“We delivered record revenue and achieved positive Adjusted EBITDA, reflecting continued improvement in the operating efficiency and margin profile of our core consumer food business. This advancement is supported by expansion in our offline distribution channels and deeper penetration into lower-tier cities.

At the same time, we made a deliberate decision to invest in building our Bitcoin treasury strategy, and today, we rank among the top 30 publicly traded corporate holders of Bitcoin globally, representing approximately \$182 million value based on current market prices.

While these investments impacted reported profitability in the second half, they reflect our focus on building a disciplined capital allocation framework designed to create value over time.”

Ms. Chu continued, “As we move into 2026, we remain focused on growing our core business while maintaining discipline around our cost structure and continuing to execute our Bitcoin strategy in a measured and strategic manner. We are also investing in the AI infrastructure that supports how we manage our treasury, with the goal of improving consistency, transparency, and long-term capital allocation.”

<sup>1</sup> All year-over-year comparisons in the 20-F are based on the underlying RMB amounts. As a result, the growth percentages shown in the earnings release may differ from those in the 20-F.

## Fiscal Year 2025 Financial Summary

*All amounts compared to fiscal year 2024 unless otherwise noted*

- **Total revenue** of US\$39.2 million was up 4.6% year-over-year, reflecting the strategic exit from loss-making U.S. operations. In China, our core market, revenue grew 9.8% year-over-year, driven by expansion in offline distribution channels, including increased penetration into lower-tier cities and stronger regional distributor partnerships, resulting in higher sales volume.
- **Gross profit** of US\$12.3 million was up 15.8% year-over-year, driven by supply chain optimization, improved procurement efficiency, and favorable raw material costs.
- **Operating expenses** of US\$47.6 million was up 61.5% year-over-year primarily driven by non-cash share-based compensation and investments related to the Company's Bitcoin treasury strategy, including capital markets activity, advisory, and infrastructure buildout.
- **Positive Adjusted EBITDA** of US\$0.4 compared to an adjusted LBITDA of \$3.5 million marks the first positive adjusted EBITDA reporting full year period for the Company.
- **Cash and cash equivalents and short-term investments** were US\$21.7 million as of December 31, 2025.
- **Shareholder's equity** of US\$78.9 million was up 600% due to the execution of the Company's bitcoin treasury build out.

## H2 2025 Financial Summary

*All amounts compared to H2 2024 unless otherwise noted*

- **Total revenue** of US\$23.6 million was up 16.6% year-over-year, reflecting the strategic exit from loss-making U.S. operations.
- **Gross profit** of US\$7.1 million was up 15.1% year-over-year, supported by continued supply chain optimization, improved procurement efficiency, and favorable raw material costs.
- **Operating expenses** of US\$44.4 million was up 107.6% year-over-year, primarily driven by share-based compensation and investments related to the Company's Bitcoin treasury strategy.

## Fiscal Year 2025 Bitcoin Summary

- **"BTC Yield" KPI:** Achieved BTC Yield of 122% in H2 and 1,493% since first purchase<sup>1</sup> (as of April 21, 2026).
- **Digital Assets:** As of December 31, 2025, the Company held approximately 1,181 BTC. As of April 21, 2026, holdings increased to 2,383 BTC. During the twelve months ended December 31, 2025, the Company recorded an unrealized loss in the fair value of digital assets of \$5.5 million.

## Fiscal Year 2025 Capital Markets Summary

- 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, with \$3 million personal investment from Founder and CEO Norma Chu.
- As of April 21, 2026, 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 remains undrawn. In addition, DDC has not utilized any of the \$500 million universal shelf.

### **DDC Treasury Intelligence Platform**

DDC has launched the DDC Treasury Intelligence Platform, a purpose-built AI operating system for managing the Company's Bitcoin treasury with greater discipline, transparency, and long-term focus on shareholder value.

The Company believes it is among the first listed companies to invest dedicated infrastructure of this kind for corporate Bitcoin treasury management. At its core is the DDC Treasury Graph – a governed knowledge framework that unifies Bitcoin positions, market data, historical decisions, and outcomes into a continuously learning system.

The platform supports, rather than replaces, management judgement by structuring how treasury decisions are evaluated – improving decision quality, risk management, and transparency with clearly defined governance parameters.

Over time, DDC expects this capability to strength capital allocation efficiency and deliver superior risk-adjusted outcomes across market cycles, while laying the groundwork for broader AI decision systems across the Company and potential commercial applications for other organizations.

### **Earnings Conference Call**

DDC will host its Fiscal Year 2025 earnings conference call at 8:30 am Eastern Time today, April 21, 2026. A live webcast of the conference call will be available online at <https://ir.ddc.xyz/news-events/ir-calendar> and an archived replay will be accessible at the same location for up to one year.

### **Annual Report on Form 20-F**

Today, the Company filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2025 with the U.S. Securities and Exchange Commission (SEC). The Annual Report on Form 20-F, which contains the Company's audited consolidated financial statements, can be accessed on the Company's investor relations website at <https://ir.ddc.xyz>, as well as on the SEC's website at [www.sec.gov](http://www.sec.gov).

Shareholders may, upon request, receive a hard copy of the Company's complete audited financial statements free of charge. Requests should be directed to DDC Enterprise Limited, 368 9th Avenue, New York, NY 10001, or by email to [capital@ddc.xyz](mailto:capital@ddc.xyz).

### **About DDC Enterprise Limited**

DDC Enterprise Limited (NYSEAMERICAN: DDC) is participating proactively in the corporate Bitcoin treasury evolution while maintaining its foundation as a leading global Asian food platform. The Company has strategically positioned Bitcoin as a core reserve asset while continuing to expand its portfolio of culinary brands. DDC is at the forefront of public companies integrating Bitcoin into their financial architecture. For more information, visit [www.ddc.xyz](http://www.ddc.xyz).

### **Caution Regarding Forward-Looking Statements**

Certain statements in this announcement are forward-looking statements. Investors can identify these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. Examples of forward-looking statements include those related to the Company's financial results, accumulation of Bitcoin, financing transactions, Treasury Intelligence Platform, and its goals, strategy and future activity. These statements are subject to uncertainties and risks including, but not limited to, the risk factors discussed in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Forms 20-F, 6-K and other reports filed with the Securities and Exchange Commission (“SEC”) and available at [www.sec.gov](http://www.sec.gov). It is also inherent in forward-looking statements for there to be risks, uncertainties and other factors beyond the Company's ability to predict or control. 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 filings with the SEC. Additional factors are discussed in the Company's filings with the SEC, which are available for review at [www.sec.gov](http://www.sec.gov). 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 that arise after the date hereof, except as may be required by law.

**DDC ENTERPRISE LIMITED**  
**CONSOLIDATED BALANCE SHEETS**

	December 31, 2024	(Unaudited) June 30, 2025	December 31, 2025
	US\$	US\$	US\$
<b>ASSETS</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>51,668,791</b>	<b>57,776,651</b>	<b>83,673,569</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>14,805,726</b>	<b>32,238,593</b>	<b>115,890,292</b>
<b>Total assets</b>	<b>66,474,517</b>	<b>90,015,244</b>	<b>199,563,861</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
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	-
<b>Total current liabilities</b>	<b>50,774,464</b>	<b>49,049,522</b>	<b>95,526,733</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>4,428,957</b>	<b>6,260,273</b>	<b>25,158,810</b>
<b>Total liabilities</b>	<b>55,203,421</b>	<b>55,309,795</b>	<b>120,685,543</b>

**DDC ENTERPRISE LIMITED**  
**CONSOLIDATED BALANCE SHEETS – (Continued)**

	<b>December 31,</b>	<b>(Unaudited)</b>	<b>December 31,</b>
	<b>2024</b>	<b>June 30,</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Shareholders' equity</b>			
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)
<b>Total shareholders' equity attributable to DDC Enterprise Limited</b>	<b>6,497,284</b>	<b>28,586,204</b>	<b>71,221,156</b>
<b>Non-controlling interest</b>	<b>4,773,812</b>	<b>6,119,245</b>	<b>7,657,162</b>
<b>Total shareholders' equity</b>	<b>11,271,096</b>	<b>34,705,449</b>	<b>78,878,318</b>
<b>Total liabilities and shareholders' equity</b>	<b>66,474,517</b>	<b>90,015,244</b>	<b>199,563,861</b>

**DDC ENTERPRISE LIMITED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME**

	(Unaudited)		For the Years Ended	
	For the Six Months Ended		December 31,	
	December 31,	December 31,	December 31,	December 31,
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
<b>Revenues:</b>				
Product revenues	20,184,579	23,565,260	37,429,165	39,187,285
Service revenues	17,434	-	17,434	-
<b>Total revenues</b>	<b>20,202,013</b>	<b>23,565,260</b>	<b>37,446,599</b>	<b>39,187,285</b>
Cost of products	(14,006,921)	(16,457,008)	(26,791,492)	(26,867,296)
Cost of services	(18,103)	-	(18,103)	-
<b>Total cost of revenues</b>	<b>(14,025,024)</b>	<b>(16,457,008)</b>	<b>(26,809,595)</b>	<b>(26,867,296)</b>
<b>Gross profit</b>	<b>6,176,989</b>	<b>7,108,252</b>	<b>10,637,004</b>	<b>12,319,989</b>
<b>Operating expenses:</b>				
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)
<b>Total operating expenses</b>	<b>(21,390,754)</b>	<b>(44,408,883)</b>	<b>(29,466,767)</b>	<b>(47,598,732)</b>
<b>Loss from operations</b>	<b>(15,213,765)</b>	<b>(37,300,631)</b>	<b>(18,829,763)</b>	<b>(35,278,743)</b>
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)
<b>Loss before income tax expenses</b>	<b>(15,940,158)</b>	<b>(52,199,173)</b>	<b>(20,529,014)</b>	<b>(46,237,021)</b>
Income tax expense	(411,434)	(1,318,298)	(978,676)	(2,096,794)
<b>Net loss</b>	<b>(16,351,592)</b>	<b>(53,517,471)</b>	<b>(21,507,690)</b>	<b>(48,333,815)</b>

**Use of Non-GAAP Financial Measures**

For second half and full-year 2025, the Company defines “Adjusted EBITDA”, a non-GAAP financial measure, as net income/(loss) excluding interest, tax expense, foreign currency exchange gain/(loss), impairment loss for long-term assets, depreciation and amortization, non-cash market-to-market fair value adjustments associated with financial instruments including Bitcoin holdings and share-based compensation.

	(Unaudited)		For the Years Ended	
	For the Six Months Ended		December 31,	
	December 31,	December 31,	2024	2025
	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
Gain from deconsolidation of VIEs	-	-	-	-
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
<b>Adjusted EBITDA</b>	<b>(1,433,329)</b>	<b>(2,172,307)</b>	<b>(3,474,596)</b>	<b>410,784</b>

View source version on businesswire.com: <https://www.businesswire.com/news/home/20260311947910/en/>

## Media & Investor Contacts

### Investor Relations

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### Press and Media

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NYSE: DDC

**FY25 Supplemental Investor Presentation**

April 2026



# Disclaimer



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# DDC Reported Record Revenue for FY2025



## Record Revenue

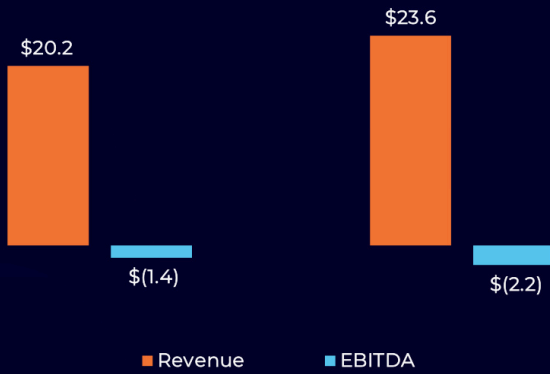
### FY2025 vs. FY2024

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 KPIs<sup>1</sup>

Bitcoin Price

\$76,000

Bitcoin Count

₿2,383

Bitcoin NAV(\$M)

\$180.9M

Bitcoin Yield Since First Purchase<sup>2</sup>

1,493%

Bitcoin per 1000 Share

0.057626

Average Cost of BTC

\$79,969

<sup>1</sup>All data shown as of April 21, 2026

<sup>2</sup>Compared to the Company's first purchase on May 23, 2025

# Outlook



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

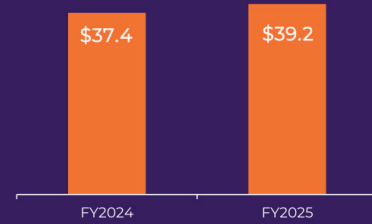
## Operational

- 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.

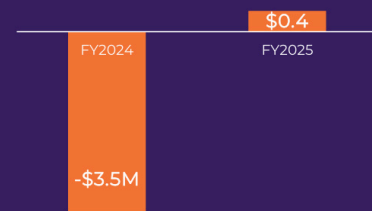
## Financial

- **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

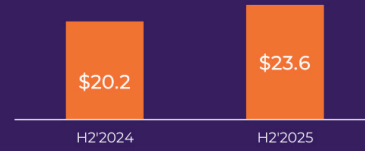


# H2 2025 Financial Highlights

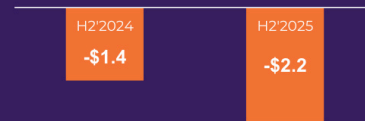
## Financial

- **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

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# Income Statement

	(Unaudited)		For the Years Ended	
	For the Six Months Ended		December 31,	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
<b>Revenues:</b>				
Product revenues	20,184,579	23,565,260	37,429,165	39,187,285
Service revenues	17,434	-	17,434	-
<b>Total revenues</b>	<b>20,202,013</b>	<b>23,565,260</b>	<b>37,446,599</b>	<b>39,187,285</b>
Cost of products	(14,006,921)	(16,457,008)	(26,791,492)	(26,867,296)
Cost of services	(18,103)	-	(18,103)	-
<b>Total cost of revenues</b>	<b>(14,025,024)</b>	<b>(16,457,008)</b>	<b>(26,809,595)</b>	<b>(26,867,296)</b>
<b>Gross profit</b>	<b>6,176,989</b>	<b>7,108,252</b>	<b>10,637,004</b>	<b>12,319,989</b>
<b>Operating expenses:</b>				
Fulfillment 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)
<b>Total operating expenses</b>	<b>(21,390,754)</b>	<b>(44,408,883)</b>	<b>(29,466,767)</b>	<b>(47,598,732)</b>
<b>Loss from operations</b>	<b>(15,213,765)</b>	<b>(37,300,631)</b>	<b>(18,829,763)</b>	<b>(35,278,743)</b>
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)
<b>Loss before income tax expenses</b>	<b>(15,940,158)</b>	<b>(52,199,173)</b>	<b>(20,529,014)</b>	<b>(46,237,021)</b>
Income tax expense	(411,434)	(1,318,298)	(978,676)	(2,096,794)
<b>Net loss</b>	<b>(16,351,592)</b>	<b>(53,517,471)</b>	<b>(21,507,690)</b>	<b>(48,333,815)</b>

# Balance Sheet

	(Unaudited)		
	December 31, 2024 US\$	June 30, 2025 US\$	December 31, 2025 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>51,668,791</b>	<b>57,776,651</b>	<b>83,673,569</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>14,805,726</b>	<b>32,238,593</b>	<b>115,890,292</b>
<b>Total assets</b>	<b>66,474,517</b>	<b>90,015,244</b>	<b>199,563,861</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
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	1,166,338
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	-
<b>Total current liabilities</b>	<b>50,774,464</b>	<b>49,049,522</b>	<b>95,526,733</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>4,428,957</b>	<b>6,260,273</b>	<b>25,158,810</b>
<b>Total liabilities</b>	<b>55,203,421</b>	<b>55,309,795</b>	<b>120,685,543</b>

	(Unaudited)		
	December 31, 2024 US\$	June 30, 2025 US\$	December 31, 2025 US\$
<b>Shareholders' equity</b>			
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)
<b>Total shareholders' equity attributable to DDC Enterprise Limited</b>	<b>6,497,284</b>	<b>28,586,204</b>	<b>71,221,156</b>
<b>Non-controlling interest</b>	<b>4,773,812</b>	<b>6,119,245</b>	<b>7,657,162</b>
<b>Total shareholders' equity</b>	<b>11,271,096</b>	<b>34,705,449</b>	<b>78,878,318</b>
<b>Total liabilities and shareholders' equity</b>	<b>66,474,517</b>	<b>90,015,244</b>	<b>199,563,861</b>

# 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
<b>Adjusted EBITDA</b>	<b>(1,433,329)</b>	<b>(2,172,307)</b>	<b>(3,474,596)</b>	<b>410,784</b>

# Thank You



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## DDC Enterprise Launches World's First AI Operating System and Treasury Graph Purpose-Built for a Corporate Bitcoin Reserve

### DDC Enterprise Sets New Standard for Corporate Bitcoin Management with Launch of AI Treasury Intelligence Platform

NEW YORK--(BUSINESS WIRE)-- DDC Enterprise Limited (NYSEAMERICAN: DDC) (“DDC” or the “Company”), a global Asian food platform and digital asset treasury company, today announced the launch of the DDC Treasury Intelligence Platform, a purpose-built, AI-driven operating system for managing the Company’s Bitcoin treasury with greater discipline, transparency, and a bold, long-term focus on shareholder value.

The platform is being built in partnership with Appnovation, a global digital consultancy with deep experience in applied AI and uses advanced large language models from multiple leading providers, including OpenAI, Anthropic, and Google. Its architecture uses an abstraction layer that treats models as interchangeable components, enabling DDC to route workloads to whichever combination of foundation models and infrastructure offers the best performance, cost, and compliance profile over time. The platform is designed to support, rather than replace, management judgement by improving the quality, consistency, and speed of treasury analysis within clearly defined governance parameters.

Beyond its initial use in treasury, the platform is being designed as an AI infrastructure layer that can support future decision systems across DDC, including areas such as financial risk, operations, and investor analytics, as the Company seeks to apply AI broadly and systematically to enhance long-term shareholder value.

“Many companies now hold Bitcoin on their balance sheets, but few have built dedicated infrastructure around how these positions are managed,” said Norma Chu, Founder, Chairwoman, and CEO of DDC. “We built the DDC Treasury Intelligence Platform to improve how we manage our own treasury, with a focus on discipline, transparency, and long-term capital allocation. As AI reshapes what is possible in every industry, we see this as the next inevitable step-change in how a forward-thinking enterprise should make decisions. Using AI, our ambition is to create a learning system that raises the standard of how we run a Bitcoin treasury today and, over time, can inform other critical decisions across DDC and potentially become a solution other companies rely on as well.”

DDC believes it is among the first listed companies to invest in this level of dedicated AI infrastructure for a corporate Bitcoin treasury, reflecting a conviction that the way such treasuries are managed will increasingly separate leaders from followers. Over time, the Company expects this capability to strengthen the efficiency of its capital allocation process and support stronger risk-adjusted outcomes across different market environments.

While the platform is currently focused on supporting DDC’s internal treasury operations, the Company believes the underlying architecture has broader applicability as corporate adoption of Bitcoin treasury strategies continues to evolve. In parallel, DDC is evaluating how core components of the platform could be extended to non-treasury use cases inside the business and, over time, packaged as IP for other corporate treasuries and organizations seeking to incorporate similar capabilities to stay competitive.

#### About the DDC Treasury Intelligence Platform

The DDC Treasury Intelligence Platform is an AI-driven system designed to enhance how the Company manages and evaluates its Bitcoin treasury by bringing greater structure, transparency, and discipline to capital allocation, and by laying the groundwork for exportable, software-grade capabilities.

#### The DDC Treasury Graph: Turning Bitcoin Treasury into a Learning System

At the core of the platform is the DDC Treasury Graph, a governed internal knowledge base that unifies positions, flows, market signals etc.,

This approach is designed to turn DDC’s Bitcoin treasury from a static balance into a continuously learning dataset. Each new decision and market reaction becomes part of a feedback loop that informs subsequent analysis, helping management apply lessons from prior environments. Over time, the DDC Treasury Graph is expected to become a proprietary asset, a history of BTC-related decisions and responses.

#### BTC Purchase Signal Intelligence: Anchor Capability for Timing and Transparency

The platform’s initial anchor capability is BTC Purchase Signal Intelligence, a proprietary decision-support system that helps DDC assess when incremental Bitcoin purchases are more likely to align with the Company’s long-term financial and strategic objectives.

The objective is to address a critical gap in current treasury practice: a Bitcoin purchase may be economically rational from a long-term perspective yet still interact differently with short-term equity market conditions, volatility, and investor expectations. The platform is designed to make those trade-offs more explicit and measurable.

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## **Platform Principles and Current Capabilities**

The platform is built around four core principles:

- Intelligence – aggregating and prioritizing relevant internal and external data.
- Decision Quality – structuring how capital allocation decisions are evaluated and documented.
- Governance – embedding Board-approved parameters and maintaining full auditability.
- Compounding Edge – capturing each decision and market outcome to continuously refine future analysis.

In its current phase, the platform provides centralized visibility across Bitcoin positions, structured evaluation of treasury decisions, and monitoring of market and macro conditions relevant to capital deployment.

Over time, DDC expects the platform to strengthen the efficiency and consistency of its capital allocation process and support improved risk-adjusted outcomes across market cycles. As its dataset, models, and operational experience expand, the Company plans to extend the platform’s capabilities to additional domains within DDC and to explore commercialization opportunities for selected components as software or IP for other organizations, aiming to turn today’s internal AI operating system into tomorrow’s externally adopted standard.

## **About DDC Enterprise Limited**

DDC Enterprise Limited (NYSEAMERICAN: DDC) is participating proactively in the corporate Bitcoin treasury evolution while maintaining its foundation as a leading global Asian food platform. The Company has strategically positioned Bitcoin as a core reserve asset while continuing to expand its portfolio of culinary brands. DDC is at the forefront of public companies integrating Bitcoin into their financial architecture. For more information, visit [www.ddc.xyz](http://www.ddc.xyz).

## **Forward-Looking Statements**

Certain statements in this press release are forward-looking statements, including, for example, statements about NYSE and SEC compliance, estimated revenue, margins, cash and 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, including the Company’s Bitcoin strategy, development of the DDC Treasury Intelligence Platform and BTC Purchase Signal Intelligence. 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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