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IngDan 硬蛋
HATCH THE INTERNET OF THINGS

INGDAN, INC.
硬 蛋 創 新

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 400)

UNAUDITED OPERATION SUMMARY OF THE GROUP FOR THE THIRD QUARTER OF 2025

This announcement sets out the unaudited operation summary of Ingdan, Inc. (the "**Company**" or "**Ingdan**") and its subsidiaries (the "**Group**") for the three months ended September 30, 2025.

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company is pleased to report that, in the third quarter of 2025, the Group continued to benefit from robust demand for AI computing power. Revenue for the three months ended September 30, 2025 reached approximately RMB3,332.1 million, representing an increase of approximately 22.1% compared to RMB2,728.7 million in the same period of 2024; profit from operations was approximately RMB127.9 million, representing a year-on-year growth of approximately 34.7%. For the nine months ended September 30, 2025, revenue was approximately RMB10,008.6 million, representing an increase of approximately 42.0% compared to RMB7,050.1 million in the same period of 2024; profit from operations was approximately RMB403.5 million, representing a year-on-year growth of approximately 24.8%.

BUSINESS HIGHLIGHTS

Amid AI-driven industrial transformation, the Group continues to target opportunities throughout the AI supply chain. As a core supplier, it bridges upstream AI chip technologies with downstream innovation needs, serving two key sectors of AI infrastructure and Edge AI and Devices, providing AI chip application solutions, chip licensing and distribution and in-house developed AI products.

Leveraging partnerships with over 100 global and domestic semiconductor leaders such as NVIDIA, AMD, Intel, and Huawei Ascend, Ingdan provides a comprehensive portfolio covering GPU, CPU, FPGA, ASIC, memory chips, and software ecosystems. Its solutions are deployed across hundreds of industries, serving clients such as Meituan, Baidu, WeRide, and leading universities.

Highlights of recent business development:

- Ingdan provided Meituan with a robust solution for building a high-performance GPU cluster, leveraging Leaf-Spine architecture and Infiniband to ensure high bandwidth, low latency, and scalability. The Cloud AI — NVIDIA Network + FPGA infrastructure featured advanced CPUs, GPUs, and 100G-400G network cards, supporting over 8,000 GPU nodes, 640 switches, and 30,000 optical modules. This setup enabled rapid data transfers and positioned Meituan for continued growth in advanced networking.

Other notable case studies feature the development of FPGA-accelerated low-latency computing systems designed for secure on-site AI applications, the implementation of humanoid robot control platforms, and the provision of automotive-grade AI computing solutions for autonomous vehicles. These initiatives underscore Ingdan's end-to-end expertise-from system architecture to the provision of hardware, software and value-added services, facilitating robust AI deployment and affirming its position as a pioneer in AI-driven enterprise services.

OUTLOOK

With accelerating global AI adoption and growing demand for computing power, Ingdan anticipates sustained growth momentum in its AI business. By leveraging its strong chip supply partnerships, large-scale customer network, and accumulated industry data, Ingdan is well positioned to capture the next wave of AI industrialization, driving revenue growth, margin improvement, and global expansion.

Looking ahead, as the Group continues to deepen its core capabilities in AI chip applications and in-house developed AI products, it will also expand into intellectual property (IP) development, AI computing services, strategic investments, training and certification programs, marketing services, and international operations, in the longer term.

Additionally, the Company will continue to optimize its revenue structure and remain agile in seizing new business opportunities driven by supportive national policies. These efforts are expected to lay a solid foundation for continued growth in the coming year.

CAUTION STATEMENT

The board of directors of the Company reminds investors that the above operation summary is based on the Group's internal figures and management accounts, which have not been audited or reviewed by our external auditors and may be subject to change and adjustment. Shareholders of the Company and potential investors should therefore exercise caution when dealing in the shares of the Company.

FORWARD-LOOKING STATEMENTS

Except for statements of fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's reference to historical data from the industry, past track records, revenue from the third quarter of 2025, expectations of sufficient liquidity and capital resources to meet the Company's ongoing obligations and future contractual commitments, the Company's ability to carry out its corporate development strategy, and other statements that are not historical facts. Except as required by law, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

By Order of the Board
INGDAN, INC.
KANG Jingwei, Jeffrey
Chairman and Executive Director

Hong Kong, 14 November, 2025

As at the date of this announcement, the executive Directors of the Company are Mr. KANG Jingwei, Jeffrey, Mr. WU Lun Cheung Allen and Ms. GUO Lihua; and the independent non-executive Directors of the Company are Mr. YE Xin; Dr. MA, Qiyuan; and Mr. HAO, Chunyi, Charlie.