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 September 2026

Commission File Number: 001-41426

Nano Labs Ltd
(Exact name of registrant as specified in its charter)

China Yuangu Hanggang Technology Building
509 Qianjiang Road, Shangcheng District,
Hangzhou, Zhejiang, 310000
People's Republic of China
(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 ☐

EXPLANATORY NOTE

The document attached as Exhibits 99.1 and 99.2 to this Form 6-K is hereby incorporated by reference into the registrant's registration statements on (1) Form F-3, as amended, initially filed with the Commission on July 9, 2025 (Registration No. 333-288573), (2) Form F-3, as amended, initially filed with the Commission on August 4, 2025 (Registration No. 333-289211), and (3) Form F-1, as amended, including by Post-Effective Amendment No. 3 to Form F-1 on Form F-3 filed with the Commission on September 29, 2025 (Registration No. 333-278977), and shall be a part thereof from the date on which this Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

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: September 15, 2026

Nano Labs Ltd

By: /s/ Jianping Kong
Name: Jianping Kong
Title: Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Consolidated Financial Statements as of December 31, 2025 and June 30, 2026 and for the six months ended June 30, 2025 and 2026
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

NANO LABS LTD
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	As of December 31, 2025	As of June 30, 2026	
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	8,502,357	8,957,513	1,315,173
Restricted cash	1,347,795	—	—
Accounts receivable, net	281,446	338,567	49,710
Inventories, net	13,693,374	4,318,470	634,053
Prepayments	7,567,871	5,098,671	748,605
Short-term investments	26,214,992	3,718,561	545,972
Receivable for cryptocurrencies collateral	20,387,316	—	—
Cryptocurrencies, current	343,812,102	108,987,050	16,001,857
Cryptocurrencies, restricted	—	24,593,343	3,610,880
Derivative assets	—	41,704,830	6,123,248
Other current assets	9,057,772	9,188,636	1,349,107
Total current assets	430,865,025	206,905,641	30,378,605
Non-current assets:			
Long-term investment	2,000,000	12,000,000	1,761,882
Property, plant and equipment, net	182,630,671	177,163,859	26,011,813
Intangible asset, net	45,759,600	45,266,678	6,646,211
Value-added tax recoverables, non-current	30,414,877	29,628,154	4,350,109
Cryptocurrencies, non-current	424,743,318	259,780,228	38,141,836
Operating lease right-of-use assets	3,090,851	5,955,147	874,355
Total non-current assets	688,639,317	529,794,066	77,786,206
TOTAL ASSETS	1,119,504,342	736,699,707	108,164,811
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debts	43,000,000	23,000,000	3,376,940
Current portion of long-term debts	6,890,000	7,660,000	1,124,668
Borrowings denominated in cryptocurrencies	11,948,960	17,708,340	2,600,000
Accounts payable	19,424,629	12,705,052	1,865,400
Advance from customers	69,314,154	63,000,107	9,249,895
Operating lease liabilities, current	1,125,674	2,372,382	348,321
Other current liabilities	54,303,126	46,269,332	6,793,424
Total current liabilities	206,006,543	172,715,213	25,358,648
Non-current liabilities:			
Long-term debts	170,902,834	174,969,625	25,689,648
Operating lease liabilities, non-current	1,696,750	3,416,589	501,635
Total non-current liabilities	172,599,584	178,386,214	26,191,283
Total liabilities	378,606,127	351,101,427	51,549,931
Shareholders' equity:			
Class A ordinary shares (US$0.002 par value; 1,097,141,091 shares authorized as of December 31, 2025 and June 30, 2026; 20,712,924 shares issued as of December 31, 2025 and June 30, 2026; 20,185,908 and 19,147,732 shares outstanding as of December 31, 2025 and June 30, 2026, respectively)	283,565	283,623	41,643
Class B ordinary shares (US$0.002 par value; 2,858,909 shares authorized; 2,858,909 shares issued and outstanding as of December 31, 2025 and June 30, 2026)	36,894	36,894	5,417
Treasury shares	(1,666,859)	(19,706,651)	(2,893,399)
Additional paid-in capital	1,180,196,429	1,180,208,542	173,282,318
Accumulated deficit	(429,752,701)	(739,256,469)	(108,540,203)
Statutory reserves	6,647,109	6,647,109	975,952
Accumulated other comprehensive loss	(7,450,495)	(28,041,650)	(4,117,172)
Total Nano Labs Ltd shareholders' equity	748,293,942	400,171,398	58,754,556
Noncontrolling interests	(7,395,727)	(14,573,118)	(2,139,676)
Total shareholders' equity	740,898,215	385,598,280	56,614,880
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,119,504,342	736,699,707	108,164,811

The accompanying notes are an integral part of these unaudited consolidated financial statements

NANO LABS LTD
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	For the six months ended June 30,		
	2025	2026	
	RMB	RMB	US$
Net revenues	8,283,373	2,778,378	407,931
Cost of revenues	(18,991,737)	(8,625,388)	(1,266,409)
Gross loss	(10,708,364)	(5,847,010)	(858,478)
Operating income (expenses):			
Selling and marketing expenses	(2,617,584)	(3,061,642)	(449,521)
General and administrative expenses	(21,544,148)	(27,898,411)	(4,096,142)
Research and development expenses	(3,163,558)	(4,422,485)	(649,325)
Change in fair value of cryptocurrencies	48,610,295	(250,465,136)	(36,774,161)
Total operating income (expenses)	21,285,005	(285,847,674)	(41,969,149)
Profit (Loss) from operations	10,576,641	(291,694,684)	(42,827,627)
Other income (expenses):			
Finance expenses	(274,189)	(740,278)	(108,690)
Interest expenses	(5,287,620)	(5,254,957)	(771,551)
Interest income	12,322	2,951	433
Change in fair value of derivative assets	—	(2,767,854)	(406,386)
Change in fair value of borrowings denominated in cryptocurrencies	(18,529,435)	—	—
Other income	1,724,344	2,063,759	303,008
Other expenses	—	(18,309,645)	(2,688,286)
Total other expenses	(22,354,578)	(25,006,024)	(3,671,472)
Loss before income tax provision	(11,777,937)	(316,700,708)	(46,499,099)
Income tax provision	—	—	—
Net loss	(11,777,937)	(316,700,708)	(46,499,099)
Less: net loss attributable to noncontrolling interests	(4,723,396)	(7,196,940)	(1,056,680)
Net loss attributable to Nano Labs Ltd	(7,054,541)	(309,503,768)	(45,442,419)
Comprehensive loss:			
Net loss	(11,777,937)	(316,700,708)	(46,499,099)
Other comprehensive loss:			
Foreign currency translation adjustment	(1,840,888)	(20,571,606)	(3,020,395)
Total comprehensive loss	(13,618,825)	(337,272,314)	(49,519,494)
Comprehensive loss attributable to noncontrolling interests	(4,722,335)	(7,177,391)	(1,053,809)
Comprehensive loss attributable to Nano Labs Ltd	(8,896,490)	(330,094,923)	(48,465,685)
Net loss per ordinary share attributable to Nano Labs Ltd			
Basic	(0.43)	(13.65)	(2.00)
Diluted	(0.43)	(13.65)	(2.00)
Weighted average number of shares used in per share calculation:			
Basic	16,548,783	22,674,071	22,674,071
Diluted	16,548,783	22,674,071	22,674,071

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NANO LABS LTD
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	Class A Ordinary Shares		Class B Ordinary Shares		Treasury Shares		Additional Paid-in Capital	Statutory Reserves	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Equity (Deficit)
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount						
		RMB		RMB		RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance, January 1, 2025	12,815,143	176,842	2,858,909	36,894	—	—	780,499,664	6,647,109	(565,218,741)	8,647,353	2,118,703	232,907,824
Issuance of ordinary shares and warrants in cash, net of issuance costs	5,952,381	85,272	—	—	—	—	330,401,650	—	—	—	—	330,486,922
Issuance of ordinary shares in cash upon the exercise of warrants	573,233	8,218	—	—	—	—	26,545,198	—	—	—	—	26,553,416
Issuance of ordinary shares in cash upon the exercise of stock options	3,811	—	—	—	—	—	—	—	—	—	—	—
Issuance of ordinary shares in exchange for cryptocurrencies, net of issuance costs	913,714	13,140	—	—	—	—	42,417,624	—	—	—	—	42,430,764
Cash contribution from a shareholder	—	—	—	—	—	—	259,280	—	—	—	—	259,280
Share-based compensation	—	—	—	—	—	—	62,337	—	—	—	—	62,337
Net loss	—	—	—	—	—	—	—	—	(7,054,541)	—	(4,723,396)	(11,777,937)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(1,841,949)	1,061	(1,840,888)
Balance, June 30, 2025	20,258,282	283,472	2,858,909	36,894	—	—	1,180,185,753	6,647,109	(572,273,282)	6,805,404	(2,603,632)	619,081,718
Balance, January 1, 2026	20,185,908	283,565	2,858,909	36,894	75,000	(1,666,859)	1,180,196,429	6,647,109	(429,752,701)	(7,450,495)	(7,395,727)	740,898,215
Issuance of ordinary shares upon the exercise of stock options	4,225	58	—	—	—	—	—	—	—	—	—	58
Repurchase of shares	(1,042,401)	—	—	—	1,042,401	(18,039,792)	—	—	—	—	—	(18,039,792)
Share-based compensation	—	—	—	—	—	—	12,113	—	—	—	—	12,113
Net Loss	—	—	—	—	—	—	—	—	(309,503,768)	—	(7,196,940)	(316,700,708)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(20,591,155)	19,549	(20,571,606)
Balance, June 30, 2026	19,147,732	283,623	2,858,909	36,894	1,117,401	(19,706,651)	1,180,208,542	6,647,109	(739,256,469)	(28,041,650)	(14,573,118)	385,598,280
Balance, June 30, 2026 in US$	19,147,732	41,643	2,858,909	5,417	1,117,401	(2,893,399)	173,282,318	975,952	(108,540,203)	(4,117,172)	(2,139,676)	56,614,880

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NANO LABS LTD
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the six months ended June 30,		
	2025	2026	
	RMB	RMB	US$
Cash flows from operating activities:			
Net loss	(11,777,937)	(316,700,708)	(46,499,099)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of right-of-use assets	718,621	578,965	85,006
Depreciation and amortization expenses	5,521,626	5,917,611	868,844
Loss/(Gain) on disposal of property, plant and equipment	(26,938)	47,944	7,039
Refund of prior period service cost	—	(3,597,893)	(528,255)
Share-based compensation	62,337	12,113	1,778
Inventory write-down	5,726,162	10,141,277	1,488,978
Change in fair value of cryptocurrencies	(48,610,295)	250,465,136	36,774,161
Change in fair value of borrowings denominated in cryptocurrencies	18,529,435	—	—
Change in fair value of short-term investments	—	16,084,043	2,361,515
Change in fair value of derivative assets	—	2,767,854	406,386
Non-cash other income	—	(2,047,944)	(300,686)
Revenues proceeds collected in cryptocurrencies	—	(275,376)	(40,432)
Changes in assets and liabilities:			
Accounts receivable, net	64,099	(64,821)	(9,517)
Inventories, net	(11,716,340)	(773,153)	(113,517)
Prepayments	(4,120,749)	(1,843,077)	(270,607)
Other current and non-current assets	4,210,499	2,860,482	419,986
Accounts payable	6,021,654	(6,659,197)	(977,726)
Advance from customers	(3,262,245)	(6,289,599)	(923,461)
Operating lease liabilities, current	(676,904)	(475,479)	(69,811)
Other current liabilities	(11,445,588)	(6,045,394)	(887,606)
Net cash used in operating activities	(50,782,563)	(55,897,216)	(8,207,024)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(597,910)	(12,290)	(1,804)
Proceeds from disposal of property, plant and equipment	2,088,051	6,470	950
Purchase of investment	(2,000,000)	—	—
Disposal of cryptocurrencies	7,895,941	71,792,273	10,540,791
Proceeds from sales of short-term investments	—	5,728,649	841,100
Cash received from derivative assets settlement	—	10,882,254	1,597,770
Net cash provided by investing activities	7,386,082	88,397,356	12,978,807
Cash flows from financing activities:			
Proceeds from issuance of ordinary shares and warrants	357,040,338	58	9
Cash contribution from a shareholder	259,280	—	—
Proceeds from bank loans	21,216,127	8,256,791	1,212,291
Repayments of bank loans	(2,650,000)	(23,420,000)	(3,438,606)
Repurchase of shares	—	(18,039,792)	(2,648,665)
Net cash provided by (used in) financing activities	375,865,745	(33,202,943)	(4,874,971)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(1,410,129)	(189,836)	(27,873)
Net increase (decrease) in cash, cash equivalents and restricted cash	331,059,135	(892,639)	(131,061)
Cash, cash equivalents and restricted cash at beginning of the period	32,849,803	9,850,152	1,446,234
Cash, cash equivalents and restricted cash at end of the period	363,908,938	8,957,513	1,315,173
Supplemental cash flow disclosures:			
Interest paid	5,287,620	5,254,957	771,551
Income taxes paid	—	—	—
Non-cash investing and financing activities:			
Operating lease right-of-use asset obtained in exchange for operating lease liability	912,636	3,483,829	511,508
Cryptocurrencies acquired through issuance of ordinary shares	42,430,764	—	—
Cryptocurrencies acquired through borrowings denominated in cryptocurrencies	454,084,117	—	—
Payment of expense in the form of cryptocurrencies	490,482	6,018,473	883,653
Cryptocurrencies reclassified as derivative assets in connection with the signing of derivative contracts	—	64,936,216	9,534,161
Cryptocurrency received from derivative assets settlement	—	9,077,434	1,332,780
Cryptocurrencies borrowed	—	17,922,277	2,631,411
Cryptocurrencies received from collateral	—	8,275,543	1,215,044
Long-term investment paid down using prepayment	—	7,900,000	1,159,905
Liability assumed in connection with the acquisition of a long-term investment	—	2,100,000	308,329

The accompanying notes are an integral part of these unaudited consolidated financial statement.

1. Organization and nature of operations

Nano Labs Ltd ("Nano Labs"), incorporated on January 8, 2021, is a holding company, as an exempted company with limited liability in the Cayman Islands. Nano Labs is a leading Web 3.0 infrastructure provider and crypto treasury company. The Company started cryptocurrency value investment business at the end of 2024.

The Company does not conduct any substantive operations on its own but instead conducts its business operations through its subsidiaries. The Company's major subsidiaries are as follows:

Name of subsidiaries	Date of incorporation	Place of incorporation	Ownership percentage	Principal activities
Zhejiang Haowei Technology Co., Ltd. ("Zhejiang Haowei")	July 16, 2019	Hangzhou, China	100%	Research and development
Zhejiang Nanomicro Technology Co., Ltd. ("Zhejiang Nanomicro")	July 16, 2019	Hangzhou, China	100%	Research and development
Zhejiang NanoBlock Technology Co., Ltd.	July 16, 2019	Hangzhou, China	100%	Research and development
Zhejiang Ipollo Technology Co., Ltd.	August 18, 2020	Hangzhou, China	100%	Distribution of products
Nano Labs HK Limited	September 8, 2020	Hong Kong	100%	Investment
Nano Labs Inc	December 22, 2020	BVI	100%	Investment
Ipollo Tech Inc	June 29, 2021	BVI	100%	Investment
Nano Technology HK Limited	July 7, 2021	Hong Kong	100%	Investment
Ipollo HK Limited	July 7, 2021	Hong Kong	100%	Distribution of products
Zhejiang Metaverse Technology Co., Ltd.	August 12, 2021	Hangzhou, China	100%	Investment
Ipollo Tech Ltd	October 27, 2021	Cayman	100%	Investment
Haowei Technology (Shaoxing) Co., Ltd.	November 3, 2021	Shaoxing, China	100%	Investment
Shenzhen Matamata Technology Co., Ltd.	November 17, 2021	Shenzhen, China	100%	Distribution of products
Nano bit HK Limited (formerly Tsuki HK Limited)	November 18, 2021	Hong Kong	100%	Investment
Nano Dstock Inc (formerly Tsuki Inc)	January 7, 2022	United States	100%	Distribution of products
Metaski (Shaoxing) Technology Co., Ltd.	January 13, 2022	Shaoxing, China	100%	Distribution of products
Haoweiverse (Shaoxing) Technology Co., Ltd. ("Haoweiverse")	January 13, 2022	Shaoxing, China	65%	Plant and distribution of products
Metameta (Shaoxing) Technology Co., Ltd.	January 25, 2022	Shaoxing, China	100%	Distribution of products
Ipolloverse HK Limited	May 18, 2022	Hong Kong	70%	Research and development
Metaverse (Shaoxing) Technology Co., Ltd.	May 20, 2022	Shaoxing, China	100%	Distribution of products
Ipolloverse Cayman Ltd	May 27, 2022	Cayman	70%	Investment
Ipolloverse Tech Inc	May 30, 2022	BVI	70%	Investment
Hangzhou Meta Technology Co., Ltd.	October 21, 2022	Hangzhou, China	100%	Distribution of products
Zhejiang Boluoyuanzhua Technology Co., Ltd	March 14, 2023	Hangzhou, China	100%	Distribution of products

Nano Labs and its consolidated subsidiaries are collectively referred to herein as the "Company", "we" and "us", unless specific reference is made to an entity.

2. Summary of Significant Accounting Policies

Basis of preparation

The unaudited consolidated financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for the complete consolidated financial statements. The unaudited consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments as necessary for the fair statement of the Company’s financial position as of June 30, 2026, results of operations and cash flows for the six months ended June 30, 2025 and 2026. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related footnotes thereto contained in the Company’s most recent consolidated annual financial statements filed with the SEC on Form 20-F. Results for the six months ended June 30, 2026 are not necessarily indicative of the results expected for the full fiscal year or for any future period.

Use of estimates

The preparation of the Company’s unaudited consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting estimates reflected in the Company’s unaudited consolidated financial statements include, but not limited to, inventory write-down, valuation of cryptocurrencies and cryptocurrency-denominated financial instruments, valuation of convertible notes denominated in Bitcoin, useful lives of property, plant and equipment and intangible assets, impairment of long-lived assets, valuation allowance for deferred tax assets and share-based compensation.

Principles of consolidation

The Company’s unaudited consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

Functional currency and foreign currency translation

The Company uses Renminbi (“RMB”) as its reporting currency. The functional currency of the Company and its subsidiaries incorporated outside of the People’s Republic of China (“PRC”) is the United States dollar (“US$”), while the functional currency of the PRC entities in the Company is RMB as determined based on the criteria of ASC 830, “*Foreign Currency Matters”*.

Transactions denominated in other than the functional currencies are re-measured into the functional currency of the entity at the exchange rates prevailing on the transaction dates. Financial assets and liabilities denominated in other than the functional currency are re-measured at the balance sheet date exchange rate. The resulting exchange differences are included in the unaudited consolidated statements of operations and comprehensive income (loss).

The financial statements of the Company are translated from the functional currency to the reporting currency, RMB. Assets and liabilities of the Company and its subsidiaries incorporated outside of PRC are translated into RMB at fiscal year-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal year, representing the index rates stipulated by the People’s Bank of China. Translation adjustments arising from these are reported as foreign currency translation adjustments and are shown as a separate component of shareholders’ equity (deficit) on the unaudited consolidated financial statement.

Convenience translation

The United States dollar (“US$”) amounts disclosed in the accompanying financial statements are presented solely for the convenience of the readers. Translations of amounts from RMB into US$ were calculated at the rate of US$1.00=RMB6.8109 on June 30, 2026, representing the central parity rate on June 30, 2026 published by the People’s Bank of China. No representation is made that the RMB amounts could have been, or could be, converted into US$ at that rate on June 30, 2026, or at any other rate.

Concentration of credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, receivable for cryptocurrencies collateral and derivative assets. The Company places its cash and cash equivalents and short-term investments with financial institutions with high credit ratings and quality. The Company manages credit risk of receivable for cryptocurrencies collateral and derivative assets through credit assessment of the counterparty and daily supervision and reconciliation of the asset status of the designated crypto wallets.

Fair value measurement

The Company adopted the guidance of Accounting Standards Codification ("ASC") 820 for fair value measurements which clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Observable, market-based inputs, other than quoted prices, in active markets for similar assets or liabilities.

Level 3: Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

ASC 820 also describes three main approaches to measuring the fair value of assets and liabilities:

(1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

As of December 31, 2025 and June 30, 2026, the carrying values of current assets and current liabilities approximated their fair values reported in the consolidated balance sheets due to the short-term maturities of these instruments, except for the following.

	Fair Value Measurements as of December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair value at December 31, 2025
	RMB	RMB	RMB	RMB
Cryptocurrencies	768,555,420	—	—	768,555,420
Receivable for cryptocurrencies collateral	20,387,316	—	—	20,387,316
Short-term investments	22,339,045	3,875,947	—	26,214,992
Borrowings denominated in cryptocurrencies	11,948,960	—	—	11,948,960

	Fair Value Measurements as of June 30, 2026			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair value at June 30, 2026
	RMB	RMB	RMB	RMB
Cryptocurrencies	368,767,278	—	—	368,767,278
Cryptocurrencies restricted	24,593,343	—	—	24,593,343
Short-term investments	3,718,561	—	—	3,718,561
Derivative assets	—	—	41,704,830	41,704,830
Borrowings denominated in cryptocurrencies	17,708,340	—	—	17,708,340

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related parties may be individuals or corporate entities.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated. It is not, however, practical to determine the fair value of amounts due from/to related parties due to their related party nature.

Cash and cash equivalents

Cash and cash equivalents include cash in bank and time deposits placed with banks or other financial institutions, which have original maturities of three months or less and are readily convertible to known amounts of cash. As of December 31, 2025 and June 30, 2026, cash and cash equivalents in banks was RMB 8,502,357 and RMB 8,957,513, respectively.

Restricted cash

Restricted cash mainly represents the bank deposit frozen by the court as a result of legal proceedings. As of December 31, 2025 and June 30, 2026, the Company had restricted cash balance of RMB1,347,795 and nil, respectively.

Investments

Investment in equity securities with readily determinable fair value

The Company hold investments in equity securities of a publicly listed company, for which the Company does not have significant influence. Investments in equity securities with readily determinable fair values are measured at fair value and any changes in fair value are recognized in other income (expenses).

Investment in warrants

The Company hold investments in stock warrants of a publicly listed company, for which the Company does not have significant influence. The warrants are measured at fair value and any changes in fair value are recognized in other income (expenses).

Investment in equity securities without readily determinable fair value

The Company holds investments in equity securities of private entities, for which the Company does not have significant influence. Investments in equity securities without readily determinable fair values are measured at cost adjusted for changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same investee, and less impairment, if any. For the six months ended June 30, 2026 and 2025, no impairment has been recorded.

Inventories, net

Inventories, consist of raw materials, work in process and finished goods. Inventories are stated at the lower of cost and net realizable value. Cost of inventory is determined using the weighted average cost method. Adjustments are recorded to write down the cost of inventory to the estimated net realizable value due to slow-moving and obsolete inventory, which is dependent upon factors such as historical and forecasted consumer demand, and promotional environment.

Cryptocurrencies

Certain cryptocurrencies were included in non-current assets on the consolidated balance sheets due to the Company's intent to retain them for long-term strategic reserve. Other cryptocurrencies held with the intent to fund operating expenses and working capital are included in current assets on the consolidated balance sheets. In addition, the Company entered into borrowing arrangements that require the Company to pledge collateral in form of cryptocurrency, which are classified as current assets on the consolidated balance sheets, consistent with the Company's intent to fund operating expenses. If the lender obtained control or had the right to sell, pledge, or rehypothecate the Company's collateral, the Company derecognized the pledged cryptocurrencies and reported as "receivable for cryptocurrencies collateral." If the lender didn't obtain control or have the right to sell, pledge, or rehypothecate the collateral, the pledged cryptocurrencies were reported as "cryptocurrencies, restricted."

As a result of adopting ASC 350-60, Intangibles — Goodwill and Other, (“ASC 350-60”) on January 1, 2024 following modified retrospective method, cryptocurrencies are measured at fair value as of each reporting period. The fair value of cryptocurrencies are measured using the period-end closing price from the principal market, Binance, in accordance with ASC 820, Fair Value Measurement (“ASC 820”). The changes in cryptocurrencies valuation due to remeasurement in fair value within each reporting period are reflected on the consolidated statements of operations and comprehensive income (loss) as “Change in fair value of cryptocurrencies”. The cost basis of cryptocurrencies is determined using average cost method of accounting.

The purchases and disposals of cryptocurrencies are included within investing activities in the consolidated statements of cash flows.

Receivable for cryptocurrencies collateral

The receivable for cryptocurrencies collateral represents the cryptos posted as collateral to the lender who has the rights to, among other activities, lend or re-hypothecate such cryptos at the sole discretion of the lender and for which the lender has an obligation to return to the Company at maturity of the loan.

The receivable for cryptocurrencies collateral is initially measured upon transfer at fair value and subsequently remeasured at fair value at the end of each reporting period. The changes in fair value are recognized on the consolidated statements of operations, in accordance with ASC 350-60.

In estimating the allowance for credit losses, the Company applies the current expected credit loss (“CECL”) model, which requires the measurement of lifetime expected credit losses on the amortized costs of the financial assets.

To estimate the allowance for credit loss of receivable for cryptocurrencies collateral, as the Company has no historical experience with similar assets, the allowance is determined using a combination of industry data, peer analysis, and forward-looking information about economic conditions and the creditworthiness of the counterparty.

The Company incorporates relevant qualitative factors, such as the nature of the receivable, the characteristics of the counterparty, and any observable market indicators, to assess the expected collectability of the receivable for cryptocurrencies collateral. The estimation process also includes reasonable and supportable forecasts to account for future economic conditions and any anticipated impact on the receivable. As of December 31, 2025 and June 30, 2026, no allowance for credit loss was recorded for receivable for cryptocurrencies collateral.

Borrowings denominated in cryptocurrencies

Borrowings denominated in cryptocurrencies is accounted for as hybrid instrument with a debt host contract and embedded derivatives linked to the fair value of cryptocurrencies. The Company measures this hybrid instrument at fair value through the election of fair value option. The fair value is measured as the spot price of the underlying cryptocurrencies in which the borrowing is denominated. Election of the fair value option is generally irrevocable unless an event occurs that gives rise to a new basis of accounting for that instrument. The gain or loss from change in fair value of borrowings denominated in cryptocurrencies are reported as a separate caption in other income (expenses) on the consolidated statements of operations and comprehensive income (loss).

Derivative contracts

Derivative contracts derive their value from underlying asset prices, other inputs or a combination of these factors. The Company does not apply hedge accounting to the derivative contracts, which are recognized as either assets or liabilities on the consolidated balance sheets at fair value, with changes in fair value recognized as changes in fair value of derivative assets or liabilities.

During the six months ended June 30, 2026, the Company entered into several decumulator agreements with certain third-party issuers with terms of 12 months, subject to early termination. The agreements established a barrier price and a forward strike price on future Build and Build (“BNB”, formerly known as “Binance Coin”) prices, and the Company would pay out certain BNB over the term at the prices specified in the agreements. The Company utilized these decumulator agreements as an economic hedge against fluctuation in BNB prices. The agreements are accounted for as derivative instruments and recorded at fair value.

Property, plant and equipment, net

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

Machinery and electronic equipment	3 to 10 years
Office furniture	5 years
Transportation equipment	4 years
Buildings and facilities attached to buildings	20 years

Leasehold improvements are depreciated using the straight-line method over the shorter of the estimated useful life of the asset or the remaining lease term.

Intangible assets, net

The Company's intangible assets with definite useful lives primarily consist of a franchise right and land use right. According to the law of PRC, the government owns all the land in the PRC. Companies or individuals are authorized to possess and use the land only through land use rights granted by the Chinese government for a specified period of time. The Company amortizes its franchise right and land use right on a straight-line basis over the contractual term. The estimated useful lives are as follows:

Franchise right	2 years
Land use right	50 years

Impairment of long-lived assets

For long-lived assets including property, plant and equipment, right-of-use assets, and intangible assets with finite lives, the Company evaluates for impairment whenever events or changes (triggering events) indicate that the carrying amount of an asset may no longer be recoverable. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. For the six months ended June 30, 2025 and 2026, no impairment of long-lived assets was recognized.

Treasury shares

The Company accounts for treasury shares using the cost method. Under this method, the cost incurred to purchase the shares is recorded in the treasury shares account on the consolidated balance sheets.

Revenue from contracts with customers

Consistent with the criteria of ASC 606 "Revenue from Contracts with Customers", the Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to receive in exchange for those goods or services. Revenue consists of the invoiced value for the sales net of value-added tax ("VAT"), business tax and applicable local government levies.

Product sales revenue

The Company generates revenue primarily from the sale of product directly to a customer, such as a business or individual engaged in mining activities.

The Company recognizes revenue at a point in time when the control of the products has been transferred to customers. The transfer of control is considered complete when products have been picked up by or shipped to customers. The Company's sales arrangements usually require prepayment before the delivery of products. The advance payment is not considered a significant financing component. The Company elected to account for shipping and handling fees as a fulfillment cost. The product sales contracts generally include product warranty provisions. The Company did not accrue warranty liabilities for the product sales as the financial impacts of the warranty have historically been and are expected to continue to be immaterial. The Company estimates sales return based on historical experiences and there was no allowance for sales return recorded during the six months ended June 30, 2025 and 2026.

Service revenue

The Company also generates revenue from its design and technical services under separate contracts. Revenues from the design and technical service to the customers are recognized at a point in time when services are provided.

Revenue disaggregation

In accordance with ASC 606, the Company disaggregates revenue from contracts with customers by revenue stream. The Company determined that disaggregating revenue into these categories meets the disclosure objective in ASC 606 which is to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by regional economic factors. The following table summarizes the net revenues generated from different revenue streams:

	For the six months ended June 30,	
	2025	**2026**
	(Unaudited) RMB	**(Unaudited) RMB**
Product sales revenue	7,931,032	2,430,928
Service revenue	352,341	347,450
Net revenues	8,283,373	2,778,378

Contract liabilities

Contract liabilities are recorded when consideration is received from a customer prior to transferring the control of goods or services to the customer. As of December 31, 2025 and June 30, 2026, the Company recorded contract liabilities of RMB69,314,154 and RMB63,000,107, respectively, which were presented as advance from customers on the accompanying unaudited consolidated balance sheets. During the six months ended June 30, 2025 and 2026, the Company recognized RMB2,481,345 and RMB398,418 from the opening balance of contract liabilities as revenue, respectively.

Cost of revenues

Amounts recorded as cost of revenue relate to direct expenses incurred in order to generate revenue. Such costs are recorded as incurred. Cost of revenues consists of product costs and service costs. Product costs include costs of raw material, contract manufacturers for production, shipping and handling costs, warehousing costs, slow-moving and obsolete inventories write-downs, prepayments write-downs, and value-added tax recoverable write-downs. Service costs include labor costs and material costs.

Selling and marketing expenses

Selling and marketing expenses consist primarily of advertising and promotion, salaries, and shipping and handling costs incurred during the selling activities. Advertising and transportation expenses are charged to expense as incurred.

Advertising and promotion costs in the amounts of RMB650,802 and RMB1,176,089 for the six months ended June 30, 2025 and 2026, respectively, are included in selling and marketing expenses.

Shipping and handling costs amounting to RMB67,285 and RMB82,345 for the six months ended June 30, 2025 and 2026, respectively, are included in selling and marketing expenses.

Research and development expenses

Research and development expenses consist primarily of salary and welfare for research and development personnel, raw materials used, consulting and contractor expenses, testing and processing expenses and other expenses in associated with research and development activities. The Company recognizes research and development expenses as expense when incurred.

Leases

Right-of-use assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. As the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate, which it calculates based on the credit quality of the Company and by comparing interest rates available in the market for similar borrowings, and adjusting this amount based on the impact of collateral over the term of each lease.

The Company elected not to record assets and liabilities on its unaudited consolidated balance sheet for lease arrangements with terms of 12 months or less. The Company recognizes lease expenses for such leases on a straight-line basis over the lease term.

Employee social security and welfare benefits

Employees of the Company in the PRC are entitled to staff welfare benefits including pension, work-related injury benefits, maternity insurance, medical insurance, unemployment benefit and housing fund plans through a PRC government-mandated multi-employer defined contribution plan. The Company is required to contribute to the plan based on certain percentages of the employees' salaries, up to a maximum amount specified by the local government.

The PRC government is responsible for the medical benefits and the pension liability to be paid to these employees and the Company's obligations are limited to the amounts contributed and no legal obligation beyond the contributions made.

Share-based compensation

Restricted shares and options granted to employees and directors are accounted for under ASC Topic 718, "Compensation - Stock compensation" ("ASC 718"). In accordance with ASC 718, the Company determines whether restricted shares or options should be classified and accounted for as an equity award. All grants of restricted shares and options to employees and directors classified as equity awards are recognized in the financial statements based on their grant date fair values. The value of the portion of the award that is ultimately expected to vest is recognized as compensation expense over the requisite service periods in the statements of operations. In addition, compensation expense must be recognized for the change in fair value of any awards modified, repurchased or cancelled after the grant date.

The fair value of stock options granted is estimated on the grant date using the Binomial or Black-Scholes model.

Income taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and income tax bases of assets and liabilities and are measured using the tax income rates that will be in effect when the differences are expected to reverse. A valuation allowance is recorded if it is more likely than not that some portion or all of the deferred income tax assets will not be realized in the foreseeable future.

In accordance with the provisions of ASC 740, "Income taxes", the Company recognizes in its financial statements the impact of a tax position if a tax return position or future tax position is "more likely than not" to be sustained upon examination based solely on the technical merits of the position. Tax positions that meet the recognition threshold are measured using a cumulative probability approach, at the largest amount of tax benefit that has a greater than fifty percent likelihood of being realized upon settlement. Interest and penalties arising from underpayment of income taxes are computed in accordance with the applicable tax law and is classified in the unaudited consolidated statements of operations as income tax expense.

Noncontrolling interests

For the Company's consolidated subsidiaries, noncontrolling interests are recognized to reflect the portion of their equity that is not attributable, directly or indirectly, to the Company as the controlling shareholder. Noncontrolling interests are classified as a separate line item in the equity section of the Company's unaudited consolidated balance sheets and have been separately disclosed in the Company's unaudited consolidated statements of operations and comprehensive income (loss).

Comprehensive income (loss)

Comprehensive income (loss) is defined as the changes in equity of the Company during a period from transactions and other events and circumstances excluding transactions resulting from investments from shareholders and distributions to shareholders. Comprehensive income (loss) for the periods presented includes net income (loss) and foreign currency translation adjustments.

Earnings (loss) per share

The Company computes earnings (loss) per share in accordance with ASC 260, "Earnings per Share". ASC 260 requires companies to present basic and diluted earnings (loss) per share. Basic earnings (loss) per share is computed by dividing net income (loss) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share is calculated by dividing net income (loss) attributable to ordinary shareholders as adjusted for the effect of dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalents shares outstanding during the period. Dilutive equivalent shares are excluded from the computation of diluted earnings (loss) per share if their effects would be anti-dilutive. Ordinary share equivalents consist of the ordinary shares issuable in connection with the Company's ordinary shares issuable upon the conversion of the share-based awards, using the treasury stock method. For the six months ended June 30, 2025 and 2026, the potential ordinary shares associated with the outstanding options and warrants were not included in the computation of diluted net loss per share as their effect would have been anti-dilutive.

Segment Reporting

The Company uses the "management approach" in determining reportable segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker ("CODM") for making operating decisions and assessing performance as the source for determining the Company's reportable segments. The Company's CODM has been identified as the chief executive officer of the Company who reviews financial information of operating segments based on U.S. GAAP. The CODM now reviews results analyzed by revenue streams. This analysis is only presented at the revenue level with no allocation of direct or indirect costs. Consequently, the Company has determined that it has only one operating segment. The CODM evaluates performance for the Company's single operating segment and decides how to allocate resources based on the Company's consolidated net income (loss) as reported in the consolidated statements of operations and comprehensive income (loss). The measure of segment assets is reported on the consolidated balance sheets as total assets. The CODM allocates resources across the Company based on consolidated net income derived during the annual budgeting process and throughout the year in monitoring actual results compared to budget and updated forecasts. These results are used to assess segment performance.

The operating segment financial information regularly reviewed by the CODM, including assets, revenues, expenses, profit or loss, and noncash items, is presented on a consolidated basis in the same amounts and using the same captions as those included in the consolidated statements of operations and comprehensive income (loss), consolidated balance sheets, and consolidated statements of cash flows. There are no additional segment expense categories regularly provided to the CODM. Therefore, there are also no amounts classified as other segment items requiring disclosure.

Long-lived assets consist of cryptocurrencies, non-current, property, plant and equipment, right-of-use assets and intangible assets with finite lives. As of December 31, 2025 and June 30, 2026, the long lived assets of RMB424,743,318 and RMB259,780,228 belong to subsidiaries located in BVI, respectively. The remaining long-lived assets were located in PRC.

For the six months ended June 30, 2025 and 2026, the Company's net revenues by geographical location of customers are as follows:

	For the six months ended June 30,	
	2025	**2026**
	(Unaudited) RMB	**(Unaudited) RMB**
PRC	5,462,221	2,454,426
The United States	946,288	23,554
Hong Kong	1,249,900	—
The United Kingdom	—	168,352
Others	624,964	132,046
Net revenues	8,283,373	2,778,378

Recently adopted or issued accounting pronouncements

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvement to Income Tax Disclosures" to enhance the transparency and decision usefulness of income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, on a prospective basis. Early adoption is permitted. The Company adopted ASU No. 2023-09 on January 1, 2025 prospectively. The adoption did not have a material impact on the consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses", requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU No. 2024-03.

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets", which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets. This ASU is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years, with early adoption permitted. ASU No. 2025-05 should be applied prospectively. The Company adopted ASU No. 2025-05 on January 1, 2026, which did not have a material impact on the consolidated financial statements.

3. Short-term investments

Short-term investments include the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Investment in equity securities with readily determinable fair value	22,339,045	3,587,063
Investment in warrants	3,875,947	131,498
Short-term investments	26,214,992	3,718,561

During the six months ended June 30, 2025 and 2026, nil and RMB655,775 unrealized loss from investment in equity securities were included in other expenses, respectively.

During the six months ended June 30, 2025 and 2026, nil and RMB3,668,085 unrealized loss from investment in warrants were included in other expenses, respectively.

4. Inventories, net

Inventories, net consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Raw materials	2,670,367	1,024,542
Work in process	6,859,086	714,143
Finished goods	4,163,921	2,579,785
Inventories, net	13,693,374	4,318,470

During the six months ended June 30, 2025 and 2026, the Company recorded inventory write-down of RMB5,726,162 and RMB10,141,277 as cost of revenues, respectively.

5. Prepayments

Prepayments consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Prepayments – inventories and processing fee	6,320,009	2,166,324
Prepayments – others	1,247,862	2,932,347
Prepayments	7,567,871	5,098,671

During the six months ended June 30, 2026, the Company received a refund of a prior service cost in the form of a credit to the prepayment balance. The outstanding prepayment balance to the vendor of RMB7,900,000 after the credit is released to the vendor as part of the equity purchase proceeds related to an investment agreement signed between the Company and the vendor, pursuant to which the Company agreed to purchase 14.15% of the vendor's equity interest for RMB10 million. The Company paid the remaining purchase proceeds of RMB2.1 million in August 2026. The investment of the Company in the vendor aims to achieve further collaboration.

6. Other current assets

Other current assets consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Value-added tax recoverable, current	5,384,032	6,325,179
Deposits	2,243,087	2,369,519
Others	1,430,653	493,938
Total	9,057,772	9,188,636

7. Derivative assets

The following table presents changes in the estimated fair value of the derivative assets:

	Fair value of Derivative Assets
	RMB
Balance as of January 1, 2026	—
Addition	64,936,216
Change in fair value	(2,767,854)
Deletion due to settlement	(19,959,688)
Foreign currency translation adjustment	(503,844)
Balance as of June 30, 2026	41,704,830

The Company estimated the fair value of the derivative contracts with the assistance of an independent valuation specialist using the Monte-Carlo model. Significant input to the model includes the price volatility of BNB. For the six months ended June 30, 2026, the price volatility of BNB ranges from 48.67% to 54.85%.

8. Cryptocurrencies

The following table presents the Company's significant cryptocurrencies holdings as of December 31, 2025:

	Quantity	Cost Basis	Fair Value
BNB	126,662	636,265,511	768,554,830
Other Cryptocurrency	0.00	716	590
Total cryptocurrencies held as of December 31, 2025		636,266,227	768,555,420

The following table presents the Company's significant cryptocurrencies holdings as of June 30, 2026:

	Quantity	Cost Basis	Fair Value
BNB	103,357	510,387,991	383,573,001
USDT	1,437,052	9,787,616	9,787,616
Other Cryptocurrency	1	4	4
Total cryptocurrencies held as of June 30, 2026		520,175,611	393,360,621

As of December 31, 2025 and June 30, 2026, BNB with fair value of nil and RMB24,593,343 was pledged as collateral for borrowings denominated in cryptocurrencies, respectively (see Note 14).

9. Property, plant and equipment, net

Property, plant and equipment, net consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Cost:		
Machinery and electronic equipment	14,766,562	13,766,618
Office furniture	372,966	372,966
Leasehold improvement	2,794,450	2,794,450
Transportation equipment	41,014	41,014
Buildings and facilities attached to buildings	191,856,403	191,856,403
Less: Accumulated depreciation	(27,200,724)	(31,667,592)
Property, plant and equipment, net	182,630,671	177,163,859

Depreciation expenses recognized for the six months ended June 30, 2025 and 2026 were RMB5,028,704 and RMB5,424,689, respectively.

As of December 31, 2025 and June 30, 2026, property, plant and equipment with net book value of RMB176,739,153 and RMB171,858,548 was pledged as collateral under a loan arrangement, respectively (also see Note 13).

10. Intangible assets, net

Intangible assets, net consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Land use right	49,292,208	49,292,208
Franchise right	334,865	334,865
Less: Accumulated amortization	(3,867,473)	(4,360,395)
Intangible assets, net	45,759,600	45,266,678

Amortization expense for the six months ended June 30, 2025 and 2026 amounted to RMB492,922 and RMB492,922, respectively.

As of December 31, 2025 and June 30, 2026, land use right with net book value of RMB45,759,600 and RMB45,266,678 was pledged as collateral under a loan arrangement, respectively (also see Note 13).

As of June 30, 2026, the future estimated amortization expenses are as below.

Years ended December 31,	Estimated amortization expense
	(Unaudited) RMB
Remaining of 2026	492,922
2027	985,844
2028	985,844
2029	985,844
2030	985,844
Thereafter	40,830,380
Total	45,266,678

11. Operating leases

The Company entered into various operating lease agreements for offices space. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following component of lease cost are included in the Company's unaudited consolidated statements of operations and comprehensive income (loss):

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
	(Unaudited) RMB	(Unaudited) RMB
Operating lease cost	722,427	699,002
Short-term lease cost	45,425	123,600
Total lease cost	767,852	822,602

Supplemental disclosure related to operating leases were as follows:

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
	(Unaudited) RMB	(Unaudited) RMB
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	771,553	602,088

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
Weighted average remaining lease term of operating leases (years)	2.83	2.73
Weighted average discount rate of operating leases	6.24%	6.24%

The following table summarizes the maturity of operating lease liabilities as of June 30, 2026:

Years Ended December 31,	Lease Payment
	(Unaudited) RMB
Remaining of 2026	1,222,839
2027	2,458,767
2028	1,863,223
2029	630,567
Thereafter	—
Total lease payments	6,175,396
Less: imputed interest	(386,425)
Total lease liabilities	5,788,971
Less: current portion	(2,372,382)
Non-current lease liabilities	3,416,589

12. Other current liabilities

Other current liabilities consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Salary accrual	3,234,948	1,185,467
Deposit	150,298	196,004
Payable for property, plant and equipment	18,459,526	11,042,256
Tax accrual	16,581,246	14,589,600
Customer refund liabilities	14,471,474	14,471,474
Others	1,405,634	4,784,531
Total	54,303,126	46,269,332

13. Short-term and long-term debts

Short-term debts

Starting from September 2023, the Company entered into multiple short-term loan agreements with banks for working capital and general business purposes. As of June 30, 2026, the loans bear a weighted average interest rate of 3.5% and weighted average years to maturity of 0.15 year. During the six months ended June 30, 2025 and 2026, the Company borrowed RMB15,000,000 and nil, and repaid nil and RMB20,000,000, respectively. The guaranty information of the Company's outstanding short-term loans as of December 31, 2025 and June 30, 2026 consist of the following:

	As of December 31, 2025	As of June 30, 2026
		(Unaudited)
	RMB	RMB
Guaranteed by Mr. Jianping Kong, the principal shareholder, chairman and chief executive officer, Mr. Qifeng Sun, the principal shareholder and vice chairman, and two subsidiaries within the Company's organizational structure	18,000,000	18,000,000
Guaranteed by Mr. Jianping Kong and one subsidiary within the Company's organizational structure	15,000,000	5,000,000
Guaranteed by the Mr. Jianping Kong, one subsidiary within the Company's organizational structure, and a third party financial institution	10,000,000	—

As of December 31, 2025 and June 30, 2026, the maximum liability of the guarantee provided by the subsidiaries of the Company was RMB45.5 million in total for the short-term debts above.

Long-term debts

On August 11, 2022, the Company entered into a line of credit agreement with Zhejiang Shaoxing Ruifeng Rural Commercial Bank for a credit line up to RMB100,000,000 with a due date on July 25, 2030. In June 2023, the credit line was increased to a maximum amount of RMB148,000,000, with guarantee provided by Mr. Jianping Kong starting from July 2023. In April 2024, the credit line was increased to a maximum amount of RMB198,000,000, with additional pledge by the Company's property, plant and equipment. During the six months ended June 30, 2025 and 2026, the Company borrowed RMB6,216,127 and RMB8,256,791 under the credit line and repaid RMB2,650,000 and RMB3,420,000, respectively. The outstanding loans bear a weighted average interest rate of 5.07% with repayment dates for parts of the loan ranging from December 20, 2026 to July 25, 2030. The loans are pledged by the property, plant and equipment and land use right of the Company (mentioned in Note 9 and Note 10).

As of June 30, 2026, the future maturities of long-term debts are as below:

Years Ended December 31,	Principal Repayment
	(Unaudited)
	RMB
Remaining of 2026	3,470,000
2027	8,430,000
2028	9,970,000
2029	11,510,000
2030	149,249,625
Thereafter	—
Total	182,629,625

14. Receivable for cryptocurrencies collateral and borrowings denominated in cryptocurrencies

Receivable for cryptocurrencies collateral

As of December 31, 2025, the Company held 3,338 BNB and 14,087 USDT pledged as collateral in connection with the borrowings denominated in cryptocurrencies, which are reported as receivable for cryptocurrencies collateral. During six months ended June 30, 2026, the Company collected all of receivable for cryptocurrencies collateral.

Borrowings denominated in cryptocurrencies

Starting from 2025, the Company entered into multiple short-term loan agreements with third parties to borrow cryptocurrencies for working capital and value investment purpose. As of December 31, 2025, the Company had 1,700,000 USDT in borrowings denominated in cryptocurrencies with cryptocurrencies collateral recorded as “receivable for cryptocurrencies collateral”, which bears a 6% borrowing fee. The borrowing has no predetermined maturity date and is repayable at the Company’s option and callable at the lender’s option, subject to 5 calendar days’ notice. During six months ended June 30, 2026, the Company repaid 1,700,000 USDT and borrowed 2,600,000 USDT. As of June 30, 2026, the Company had 2,600,000 USDT in borrowings denominated in cryptocurrencies, which bear floating interest rates ranged from 2.96% to 2.99%. The borrowing has no predetermined maturity date and is repayable at the Company’s option and callable at the lender’s option, subject to 12 hours’ notice. The Company collateralized certain BNB against the borrowings, which was recorded as “cryptocurrencies, restricted” (see Note 8).

During the six months ended June 30, 2025 and 2026, the Company recorded RMB18,529,435 and nil loss on change in fair value of borrowings denominated in cryptocurrencies, among which nil and nil was realized. During the six months ended June 30, 2025 and 2026, the interest expense in connection with the borrowings denominated in cryptocurrencies was immaterial.

15. Shareholders’ equity (deficit)

On November 13, 2023, the Company issued a total of 518,950 Class A ordinary shares, being the maximum aggregate number of shares which may be issued under the 2022 Share Incentive Plan (see Note 16) of the Company, to Nanoeco Ltd (“Nanoeco”), a British Virgin Islands limited liability company wholly owned by Kastle Limited, who has been designated as the nominee holder for the 518,950 Class A ordinary shares, which serves as the ESOP platform. During the six months ended June 30, 2025 and 2026, a total of 3,811 and 4,225 options were exercised by employees at exercise price of US$0.002 per share, respectively.

On February 21, 2025, the Company entered into Securities Purchase Agreements with certain investors (collectively, the “Investors”), pursuant to which the Company agreed to issue and sell to the Investors, in a private placement, the Company’s Class A ordinary shares at a purchase price of US$6.46 per share. The Company issued an aggregate of 913,714 Class A ordinary shares for gross proceeds of approximately US$5.9 million (approximately RMB42.4 million), which includes US$3.9 million in Bitcoin and US$2.0 million in USDT. The Company received all the gross proceeds by February 20, 2025.

On March 7, 2025, the shareholders of the Company approved to: 1) increase the authorized share capital from US$50,000 divided into 25,000,000 ordinary shares with par value of US$0.002 each to US$4,200,000 divided into 2,100,000,000 shares with a par value of US$0.002 each, comprising of 1,097,141,091 Class A ordinary shares, 2,858,909 Class B ordinary shares, and 1,000,000,000 shares of such class or classes (however designated) as the Directors may determine; and 2) increase the votes per Class B ordinary share from 15 to 30.

On June 27, 2025, the Company entered into Securities Purchase Agreements with certain investors (collectively, the “Investors”), pursuant to which the Company agreed to issue and sell to the Investors, in a private placement (the “Offering”), the Company’s Class A ordinary shares at a purchase price of US$8.40 per share and warrants to purchase Class A ordinary shares at an exercise price of US$10.00 per share (subject to adjustment for stock splits and the like). The warrants were exercisable immediately upon closing and have a term of exercise equal to five years. The Company issued an aggregate of 5,952,381 Class A ordinary shares and warrants to purchase 5,952,381 shares of Class A ordinary shares pursuant to the Purchase Agreement for gross proceeds of US$50.0 million. The Company received all the net proceeds of approximately US$46.1 million (approximately RMB330.5 million) after deducting placement agent’s fees and other offering expenses by June 30, 2025.

Effective October 14, 2025, the Board of Directors approved a share repurchase program (“Repurchase Program”) to repurchase the Company’s ordinary shares, par value US$0.002 per share, for an aggregate amount up to US$25.0 million over the next 12-month period. Pursuant to the Repurchase Program, the Company may periodically repurchase its ordinary shares for cash in various means, including without limitation, open market purchases, block transactions and privately negotiated transactions, and the Company may fund the repurchases from its existing cash balance and proceeds from liquidation of crypto assets. During the six months ended June 30, 2026, the Company repurchased a total of 1,042,401 Class A ordinary shares and paid consideration in total of US$2.7 million (approximately RMB18.0 million) pursuant to the Repurchase Program.

During the six months ended June 30, 2025, investors exercised warrants to purchase a total of 573,233 Class A ordinary shares, at the exercise price of US$6.46 per share. The Company received the net proceeds of approximately US$3.7 million (approximately RMB26.6 million). No investor exercised warrants during the six months ended June 30, 2026.

As of December 31, 2025 and June 30, 2026, 452,016 and 447,791 Class A ordinary shares held by the ESOP platform are considered issued but not outstanding. As of December 31, 2025 and June 30, 2026, there were a total of 23,571,833 and 23,571,833 Class A and Class B ordinary shares issued, 23,044,817 and 22,006,641 Class A and Class B ordinary shares outstanding, respectively.

16. Share-based compensation

2022 Share Incentive Plan

In June 2022, our shareholders and board of directors adopted our 2022 share incentive plan, or the 2022 Plan, which has become effective upon the completion of our initial public offering, to motivate, attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and promote the success of our business. Under the 2022 Plan, the maximum aggregate number of Class A ordinary shares which may be issued pursuant to all awards under such plan is 518,950, which constitutes 10 % of the total issued and outstanding shares of our company on a fully-diluted basis as of the date of adoption.

Restricted Stock Units ("RSUs")

On November 1, 2021, the Board of the Company approved the establishment of an employee benefit trust for the purpose of holding the Company's ordinary shares to be transferred to the recipient employees and directors of the share awards granted prior to the establishment of the 2022 Plan. In January 2022, Mr. Jianping Kong and other original shareholders of Zhejiang Haowei transferred a total of 562,668 ordinary shares held by them on behalf of the respective equity reward holders to Nanometa Ltd. ("Nanometa"), the nominee of the employee benefit trust. 416,148 shares held by Nanometa were transferred to the recipient employees and directors. As of June 30, 2026, a total of 146,520 shares were still held by Nanometa, which comprises of: 1) 120,855 shares held on behalf of and transferable to the recipient employees and directors upon request; 2) 25,665 shares unassigned due to forfeiture of share awards. All RSUs have been vested or forfeited as of December 31, 2024.

Options

On April 27, 2023, the Company granted a series of options under the 2022 share incentive plan: 1) the Company granted employees options to purchase a total of 22,522 Class A ordinary shares of the Company with an exercise price of US$0.002 per share. The options granted have a contractual term of 10 years. For the reward, 33.3% will be vested on April 27, 2024; 33.3% will be vested on April 27, 2025; and 33.3% will be vested on April 27, 2026; 2) the Company granted employees options to purchase a total of 7,787 Class A ordinary shares of the Company with an exercise price of US$0.002 per share. The options granted have a contractual term of 10 years. For the reward, 33.3% will be vested on July 12, 2023; 33.3% will be vested on July 12, 2024; and 33.3% will be vested on July 12, 2025; 3) the Company also granted employees options to purchase a total of 54,579 Class A ordinary shares of the Company with an exercise price of US$0.002 per share. The options granted have a contractual term of 10 years. The options were fully vested and exercisable at the grant date. The options in 1) and 2) described above were subject to performance conditions based on the result of an annual performance review of the grantee in accordance with the predetermined performance targets. The Company estimated the annual performance review result for each grantee and recognized the related compensation expenses.

On August 16, 2023, under the 2022 plan, the Company granted an employee an option to purchase 1,299 ordinary shares of the Company with an exercise price of US$0.002 per share. The options granted have a contractual term of 10 years. For the reward, 33.3% will be vested on August 16, 2023; 33.3% will be vested on August 16, 2024; and 33.3% will be vested on August 16, 2025.

The following table summarizes the share option activity and related information for the six months ended June 30, 2025:

	Number of Options	Weighted Average Exercise Price (RMB)	Weighted Average Remaining Term (Years)	Weighted Average Grant Date Fair Value (RMB)	Aggregated Intrinsic Value (RMB)
Outstanding as of January 1, 2025	16,157	0.01	8.3	73.4	1,039,402
Granted	—	—	—	—	
Forfeited	1,728	0.01	—	73.4	
Exercised	3,811	0.01	—	73.4	
Outstanding as of June 30, 2025	10,618	0.01	7.8	73.4	705,214
Vested and exercisable as of June 30, 2025	5,296	0.01	7.8	73.4	351,698

The following table summarizes the share option activity and related information for the six months ended June 30, 2026:

	Number of Options	Weighted Average Exercise Price (RMB)	Weighted Average Remaining Term (Years)	Weighted Average Grant Date Fair Value (RMB)	Aggregated Intrinsic Value (RMB)
Outstanding as of January 1, 2026	7,474	0.01	7.3	73.4	165,384
Granted	—	—	—	—	
Forfeited	50	0.01	—	73.4	
Exercised	4,225	0.01	—	73.4	
Outstanding as of June 30, 2026	3,199	0.01	6.8	73.4	40,253
Vested and exercisable as of June 30, 2026	3,199	0.01	6.8	73.4	40,253

During the six months ended June 30, 2025 and 2026, share-based compensation recognized by the Company related to the options were RMB62,337 and RMB12,113 respectively. The outstanding unamortized share-based compensation related to options was nil as of June 30, 2026.

17. Statutory reserves

The Company's subsidiaries incorporated in the PRC are required on an annual basis to make appropriations of retained earnings set at certain percentage of after-tax profit determined in accordance with PRC accounting standards and regulations ("PRC GAAP").

Appropriation to the statutory general reserve should be at least 10% of the after tax net income determined in accordance with the legal requirements in the PRC until the reserve is equal to 50% of the entities' registered capital. The Company is not required to make appropriation to other reserve funds and the Company does not have any intentions to make appropriations to any other reserve funds.

The general reserve fund can only be used for specific purposes, such as offsetting the accumulated losses, enterprise expansion or increasing the registered capital. Appropriations to the general reserve funds are classified in the unaudited consolidated balance sheets as statutory reserves.

There are no legal requirements in the PRC to fund these reserves by transfer of cash to restricted accounts, and the Company has not done so.

Relevant laws and regulations permit payments of dividends by the PRC subsidiaries and affiliated companies only out of their retained earnings, if any, as determined in accordance with respective accounting standards and regulations. Accordingly, the above balances are not allowed to be transferred to the Company in terms of cash dividends, loans or advances.

The Company has made nil appropriations to statutory reserve for the six months ended June 30, 2025 and 2026.

18. Income taxes

Cayman Islands

Under the current tax laws of Cayman Islands, the holding companies incorporated in the Cayman Islands are not subject to income, corporation or capital gains tax, and no withholding tax is imposed upon the payment of dividends.

British Virgin Islands

The holding companies incorporated in the British Virgin Islands are not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by these entity to the shareholders, no British Virgin Islands withholding tax will be imposed.

Hong Kong

The Company' subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Hong Kong tax laws. The applicable tax rate is 8.25% on assessable profits arising in or derived from Hong Kong up to HKD2,000,000 and 16.5% on any part of assessable profits over HKD2,000,000. These companies did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earned in Hong Kong since inception.

United States ("US")

The Company's subsidiary in the US is subject to profits tax at 21% statutory tax rate with respect to the profit generated from the US. The company did not make any provisions for the US profit tax as there were no assessable profits derived from or earned in the US since inception.

Singapore

The company incorporated in Singapore is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first SGD100,000 (approximately RMB470,000) and 50% of the next SGD100,000 (approximately RMB470,000) taxable income exempted from income tax. The company did not make any provisions for Singapore income tax as there were no assessable profits derived from or earned in Singapore since inception.

PRC

The Company's subsidiaries incorporated in the PRC are subject to PRC Enterprise Income Tax ("EIT") on the taxable income in accordance with the relevant PRC income tax laws. A new enterprise income tax law (the "EIT Law") in the PRC was enacted and became effective on January 1, 2008. The EIT Law applies a uniform 25% enterprise income tax ("EIT") rate to both foreign invested enterprises and domestic enterprises. Accordingly, the Company's PRC subsidiaries are subject to the EIT rate of 25%. EIT grants preferential tax treatment to certain High and New Technology Enterprises ("HNTEs"). Under this preferential tax treatment, HNTEs are entitled to an income tax rate of 15%, subject to a requirement that they re-apply for HNTE status every three years. Zhejiang Nanomicro obtained the "high-tech enterprise" tax status in December 2021 and renewed the status in December 2024, which reduced its statutory income tax rate to 15% from December 2021 to December 2027.

The provision for income taxes consists of the following:

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
	(Unaudited) RMB	(Unaudited) RMB
Current income tax expense	—	—
Deferred tax expense	—	—
Income tax expense	—	—

The effective tax rate was 0.00% for the six months ended June 30, 2025 and 2026. A full valuation allowance is recorded against net deferred tax assets. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the cumulative earnings and projected future taxable income in making this assessment. Recovery of the Company's deferred tax assets is dependent upon the generation of future income, exclusive of reversing taxable temporary differences.

19. Concentrations

The following table sets forth information as to each customer that accounted for 10% or more of the Company's revenues for the six months ended June 30, 2025 and 2026:

	For the six months ended June 30,	
	2025	2026
	(Unaudited)	(Unaudited)
Customer A	35.4%	—
Customer B	15.5%	29.4%
Customer C	14.6%	—
Customer D	—	18.7%

The following table sets forth information as to each supplier that accounted for 10% or more of the Company's purchase for the six months ended June 30, 2025 and 2026:

	For the six months ended June 30,	
	2025	2026
	(Unaudited)	(Unaudited)
Supplier A	39.0%	—
Supplier B	14.2%	—
Supplier C	13.2%	—
Supplier D	12.7%	—
Supplier E	—	81.5%
Supplier F	—	13.9%

20. Commitments and contingencies

Operating lease commitments

The information of lease commitments is provided in Note 11.

Contingencies

The Company is subject to litigation matters from time to time in the normal course of business. The Company's legal counsel and the management routinely assess the likelihood of adverse judgments and outcomes to these matters, as well as ranges of probable losses. Accruals are recorded for these matters to the extent that management concludes a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. The Company has not recorded any material liabilities in this regard as of December 31, 2025 and June 30, 2026.

In June 2026, a customer filed for arbitration against one of the Company's subsidiaries at Hangzhou Arbitration Commission ("the Commission"), for a sales contract dispute, claiming the Company breached the contract and demanding a return of payment of RMB1,600,000 with related interests. Given the nature of the case, as of this filing date, the probability of a loss as well as the amount liable by the Company in the event of an unfavorable outcome cannot be reasonably estimated.

In June 2026, a vendor filed for arbitration against one of the Company's subsidiaries at Hangzhou Arbitration Commission ("the Commission"), for a processing and manufacturing service contract dispute, demanding that the Company bear liability for pre-contractual negligence and demanding a compensation for losses of RMB5,608,284 with related funds occupation fees. Given the nature of the case, as of this filing date, the probability of a loss as well as the amount liable by the Company in the event of an unfavorable outcome cannot be reasonably estimated.

The Company believes they have strong arguments against these claims and will defend vigorously.

21. Subsequent events

The following subsequent events were evaluated on September 15, 2026, the date the financial statements were issued. Except as set forth below, there were no events that occurred subsequent to June 30, 2026 that require adjustment to or disclosure in the unaudited consolidated financial statements.

In July and August 2026, the Company fully repaid all short-term loans with banks of RMB23.0 million outstanding as of June 30, 2026. In August 2026, the Company entered into two short-term loan agreements with a bank, both guaranteed by Mr. Jianping Kong, Mr. Qifeng Sun and two subsidiaries of the Company, to borrow a total amount of RMB15.0 million to fund the Company's working capital. The maximum liability of the guarantee provided by the two subsidiaries of the Company was RMB18.0 million in total. The borrowings bear an annual interest rate of 3.5% with maturity date of August 20, 2027.

From July to September 2026, the Company borrowed RMB1.1 million in total from Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd under the credit line pledged by the land use right and property, plant and equipment of the Company as described in Note 13. The additional borrowings bear an annual interest rate of 5.4% with repayment date on July 25, 2030.

From July 1, 2026 through the date immediately preceding the issuance of these financial statements, the Company repurchased a total of 183,997 Class A ordinary shares and paid consideration in total of US$0.4 million pursuant to the Repurchase Program.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations for the six months ended June 30, 2025 and 2026. This section should be read in conjunction with our unaudited consolidated financial statements and the related notes included elsewhere in this interim report. See "Exhibit 99.1—Unaudited Consolidated Financial Statements as of December 31, 2025 and June 30, 2026 and for the six months ended June 30, 2025 and 2026." We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements for fiscal year 2025, and the notes thereto, which appear in our annual report on Form 20-F for the year ended December 31, 2025, or the Annual Report, filed with the U.S. Securities and Exchange Commission, or the SEC, on April 13, 2026.

Unless otherwise indicated or the context otherwise requires, all references to "our company," "we," "our," "ours," "us" or similar terms refer to Nano Labs Ltd and its subsidiaries. All references to "China" or "PRC" refer to the People's Republic of China. All references to "RMB" or "Renminbi" refer to the legal currency of China. All references to "US$," "U.S. dollars," "$" or "dollars" refer to the legal currency of the United States of America.

All such financial statements were prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors.

Overview

We are a leading Web 3.0 infrastructure provider and crypto treasury company. We have actively positioned ourselves in the crypto assets space, adopting BNB as our primary reserve asset. As of September 14, 2026, we have accumulated nearly US$54.0 million in BNB and US$8.8 million in USDT.

Our net operating revenues are primarily derived from sales of our mining machines. Our net revenues were RMB8.3 million and RMB2.8 million (US$0.4 million) for the six months ended June 30, 2025 and 2026, respectively. The decrease in net revenues was primarily due to the decrease in sales volume of iPollo V Series. We recorded a net loss of RMB11.8 million and RMB316.7 million (US$46.5 million) for the six months ended June 30, 2025 and 2026, respectively. The increase in net loss was primarily attributable to a loss of RMB250.5 million from changes in the fair value of cryptocurrencies for the six months ended June 30, 2026, compared with a gain of RMB48.6 million for the corresponding period in 2025.

In evaluating our business, we consider and use adjusted net loss as an additional non-GAAP measure to review and assess our operating performance. The presentation of the non-GAAP financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. We define adjusted net loss as net loss excluding share-based compensation expense. Our adjusted net loss for the six months ended June 30, 2025 was RMB11.7 million, and our adjusted net loss for the same period of 2026 was RMB316.7 million (US$46.5 million).

Results of Operations

The following table sets forth a summary of our unaudited consolidated statements of operations for the periods indicated. This information has been derived from and should be read together with our unaudited consolidated financial statements. The results of operations in any period are not necessarily indicative of the results that may be expected for any future period.

	Six Months Ended June 30,		
	2025	2026	
	RMB	RMB	US$
	(Unaudited)	(Unaudited)	(Unaudited)
Summary Unaudited Consolidated Statements of Operations and Comprehensive Loss			
Net Revenues	8,283,373	2,778,378	407,931
Cost of revenues	(18,991,737)	(8,625,388)	(1,266,409)
Gross loss	(10,708,364)	(5,847,010)	(858,478)
Total operating income (expenses)	21,285,005	(285,847,674)	(41,969,149)
Net loss	(11,777,937)	(316,700,708)	(46,499,099)
Net loss per ordinary share attributable to Nano Labs Ltd			
Basic and diluted	(0.43)	(13.65)	(2.00)
Weighted average number of shares used in per share calculation			
Basic and diluted	16,548,783	22,674,071	22,674,071

Non-GAAP Financial Measures

To supplement our unaudited consolidated financial statements which are presented in accordance with U.S. GAAP, we also use adjusted net loss as an additional non-GAAP financial measure. We present the non-GAAP financial measure because it is used by our management to evaluate our operating performance. We also believe that the non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management and in comparing financial results across accounting periods and to those of our peer companies.

We define adjusted net loss as net loss excluding share-based compensation expense. We believe that adjusted net loss provides useful information to investors and others in understanding and evaluating our operating results. The non-GAAP financial measure adjusts for the impact of items that we do not consider indicative of the operational performance of our business and should not be considered in isolation or construed as an alternative to net loss or any other measure of performance or as an indicator of our operating performance. Investors are encouraged to compare the historical non-GAAP financial measure with the most directly comparable GAAP measures.

Adjusted net loss presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

The following table sets forth a reconciliation of our net loss to non-GAAP adjusted net loss for the periods indicated.

	Six Months Ended June 30,		
	2025	2026	
	RMB	RMB	US$
	(Unaudited)	(Unaudited)	(Unaudited)
Net loss	(11,777,937)	(316,700,708)	(46,499,099)
Add:			
Share-based compensation expenses	62,337	12,113	1,778
Non-GAAP adjusted net loss	(11,715,600)	(316,688,595)	(46,497,321)

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Revenues

Our net revenues are primarily derived from sales of mining machines. The following table sets forth the breakdown of our net revenues by category, both in absolute amount and as a percentage of total net revenues for each category for the periods indicated.

	For the six months ended June 30,				
	2025		2026		
	RMB	%	RMB	US$	%
			(Unaudited)		
Product sales revenue	7,931,032	95.7	2,430,928	356,917	87.5
Service revenue	352,341	4.3	347,450	51,014	12.5
Net revenues	**8,283,373**	**100.0**	**2,778,378**	**407,931**	**100.0**

Product sales revenue

Our product sales revenue primarily comprises sales of mining machines. Our product sales revenue decreased from RMB7.9 million for the six months ended June 30, 2025 to RMB2.4 million (US$0.4 million) for the six months ended June 30, 2026, primarily due to a decrease in the sales volume of iPollo V Series.

Cost of Revenues

Cost of revenues represents costs and expenses incurred in order to generate revenue. Cost of revenues mainly consists of products-related costs, including raw material, contract manufacturing costs, testing costs, write-downs of slow-moving and obsolete inventories, prepayments and value-added tax recoverables , as well as personnel costs relating to employees involved in the provision of services.

The following table sets forth the breakdown of our cost of revenues by category, both in absolute amount and as a percentage of the cost of revenues, for the periods indicated.

	For the six months ended June 30,				
	2025		2026		
	RMB	%	RMB	US$	%
			(Unaudited)		
Product sales	18,793,438	99.0	8,357,602	1,227,092	96.9
Service	198,299	1.0	267,786	39,317	3.1
Total	**18,991,737**	**100.0**	**8,625,388**	**1,266,409**	**100.0**

Cost of revenues decreased to RMB8.6 million (US$1.3 million) for the six months ended June 30, 2026 from RMB19.0 million for the same period of 2025. The decrease in cost of revenues was mainly due to the decrease in the sales volume of our products.

Gross Profit (Loss)

The following table sets forth our gross profit (loss) and gross profit (loss) margin by category for the periods indicated.

	For the six months ended June 30,				
	2025		**2026**		
	RMB	**Gross Profit (Loss) Margin (%)**	**RMB**	**US$**	**Gross Profit (Loss) Margin (%)**
			(Unaudited)		
Product sales	(10,862,406)	(137.0)	(5,926,674)	(870,175)	(243.8)
Service	154,042	43.7	79,664	11,697	22.9
Total	**(10,708,364)**	**(129.3)**	**(5,847,010)**	**(858,478)**	**(210.4)**

As a result, we recorded a gross loss of RMB5.8 million (US$0.9 million) for the six months ended June 30, 2026, as compared to a gross loss of RMB10.7 million for the same period of 2025. Although our gross loss decreased in absolute amount, our gross loss margin increased from 129.3% for the six months ended June 30, 2025 to 210.4% for the six months ended June 30, 2026, primarily because the decrease in product sales revenue outpaced the decrease in the related cost of revenues, including inventory write-downs recognized during the period.

Operating Expenses

Total operating expenses increased to RMB285.8 million (US$42.0 million) for the six months ended June 30, 2026, compared to a total operating income of RMB21.3 million for the same period of 2025.

- Selling and marketing expenses increased by 17.0% to RMB3.1 million (US$0.4 million) for the first half of 2026, from RMB2.6 million for the same period of 2025. The increase in selling and marketing expenses was primarily due to the increased marketing and promotional activities undertaken to expand our customer base.

- General and administrative expenses increased by 29.5% to RMB27.9 million (US$4.1 million) for the first half of 2026, from RMB21.5 million for the same period of 2025. The increase in general and administrative expenses was primarily due to the increase in professional fees and real estate related taxes.

- Research and development expenses increased by 39.8% to RMB4.4 million (US$0.6 million) for the first half of 2026, from RMB3.2 million for the same period of 2025. The increase in research and development expenses was primarily due to the increase in service fees of system development.

- Change in fair value of cryptocurrencies was a loss of RMB250.5 million (US$36.8 million) for the first half of 2026, compared to a gain of RMB48.6 million for the same period of 2025. The increase in loss from change in fair value of cryptocurrencies was primarily due to the decreased BNB price during the first half of 2026.

Profit (loss) from Operations

As a result of the foregoing, loss from operations increased to RMB291.7 million (US$42.8 million) for the first half of 2026, compared to a profit of RMB10.6 million for the same period of 2025.

Other Expenses

Total other expenses was RMB25.0 million (US$3.7 million) for the first half of 2026, compared to RMB22.4 million for the same period of 2025. The change was mainly due to (1) loss from change in fair value of short-term investments was RMB16.1 million (US$2.4 million), compared to nil for the same period of 2025, the change was due to a decline in the market price of the invested stock ; (2) loss from change in fair value of derivative assets was RMB2.8million (US$0.4 million) compared to nil for the same period of 2025, the change was due to company entered into decumulator agreements with third parties from March 2026; (3) Change in fair value of borrowings denominated in cryptocurrencies was nil for the first half of 2026, compared to RMB18.5 million for the same period of 2025. The change was due to the issuance of convertible bonds denominated in bitcoin in 2025, which was repaid before December 31, 2025.

Net Loss

Net loss was RMB316.7 million (US$46.5 million) for the first half of 2026, compared with RMB11.8 million in the same period of 2025.

Basic and Diluted Loss Per Ordinary Share attributable to Nano Labs Ltd

Basic and diluted loss per share was RMB13.65 (US$2.00) for the first half of 2026, compared with basic and diluted loss per share of RMB0.43 for the same period of 2025.

Liquidity and Capital Resources

Our primary source of liquidity historically has been cash generated from our business operations, equity contributions from our shareholders and borrowings, which have historically been sufficient to meet our working capital and capital expenditure requirements.

As of December 31, 2025 and June 30, 2026, we had RMB8.5 million and RMB9.0 million (US$1.3 million) in cash and cash equivalents, respectively. Our cash and cash equivalents primarily consist of cash in bank and highly liquid investments placed with banks, which are unrestricted to withdrawal and use and have original maturities of less than three months.

In August 2022, we were granted a credit line of up to RMB100 million from a commercial bank with a mortgage of our 50-year right to use a parcel of land with an area of 49,452 square meters located in Shaoxing, China. In June 2023, the credit line was increased to a maximum amount of RMB148 million, with guarantee provided by Mr. Jianping Kong, the principal shareholder, chairman and chief executive officer starting from July 2023. In April 2024, the credit line was increased to a maximum amount of RMB198 million, with additional pledge by our buildings with area of 123,507 square meters located in Shaoxing, China. As of the date of this report, we have a balance of borrowing of approximately RMB183.7 million (US$27.0 million) under the credit line.

The Company also continued advancing its digital asset reserve strategy. Based on its long-term assessment of the digital asset market and the broader blockchain ecosystem, management has incorporated digital assets as a strategic component of the Company's capital allocation framework. As of the date of this interim report and as of June 30, 2026, the company held long-term strategic holdings of 70,000 BNBs and the rest of BNBs as short-term liquid holding, which will provide a supplementary source of liquidity for the company's working capital needs.

We believe that our existing cash and cash equivalents and cryptocurrency holdings will be sufficient to meet our anticipated cash needs for general corporate purposes for the next 12 months from the date of this interim report. However, the exact amount of proceeds we use for our operations and expansion plans will depend on the amount of cash generated from our operations and any strategic decisions we may make that could alter our expansion plans and the amount of cash necessary to fund these plans. We may, however, decide to enhance our liquidity position or increase our cash reserve for future investments through additional capital and finance funding. We may need additional cash resources in the future if we experience changes in business conditions or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, capital expenditures or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time, we may seek to issue equity or debt securities or obtain credit facilities. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

Our ability to manage our working capital, including receivables and other assets and liabilities and accrued liabilities, may materially affect our financial condition and results of operations.

The following table sets forth our selected consolidated cash flow data for the periods indicated:

	Six Months Ended June 30,		
	2025	2026	
	RMB	RMB	US$
	(Unaudited)	(Unaudited)	(Unaudited)
Net cash used in operating activities	(50,782,563)	(55,897,216)	(8,207,024)
Net cash provided by investing activities	7,386,082	88,397,356	12,978,807
Net cash provided by (used in) financing activities	375,865,745	(33,202,943)	(4,874,971)
Effect of exchange rate on cash, cash equivalents and restricted cash	(1,410,129)	(189,836)	(27,873)
Net increase (decrease) in cash, cash equivalents and restricted cash	331,059,135	(892,639)	(131,061)
Cash, cash equivalents and restricted cash at the beginning of the period	32,849,803	9,850,152	1,446,234
Cash, cash equivalents and restricted cash at the end of the period	363,908,938	8,957,513	1,315,173

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026 was RMB55.9 million (US$8.2 million), which primarily reflected our net loss of RMB316.7 million (US$46.5 million) as mainly adjusted for (1) Loss from change in fair value of cryptocurrencies of RMB250.5 million (US$36.8 million), (2) Loss from change in fair value of short-term investments of RMB16.1 million (US$2.4 million), (3) inventory write-down of RMB10.1 million (US$1.5 million), which was primarily due to the downward adjustment on the book value of a portion of our inventories, (4) depreciation and amortization expenses of RMB5.9 million (US$0.9 million), (5) non-cash adjustment of other income of RMB2.0 million (US$0.3 million) and changes in working capital. Adjustment for changes in working capital primarily consisted of (1) decrease in other current liabilities of RMB6.0 million (US$0.9 million), (2) decrease in advance from customers of RMB6.3 million (US$0.9 million), (3) decrease in accounts payable of RMB6.7 million (US$1.0 million), and (4) increase in prepayments of RMB1.8 million (US$0.3 million), partially offset by decrease in other current assets and non-current assets of RMB2.9 million (US$0.4 million).

Net cash used in operating activities for the six months ended June 30, 2025 was RMB50.8 million, which primarily reflected our net loss of RMB11.8 million as mainly adjusted for (1) Gain from change in fair value of cryptocurrencies of RMB48.6 million, (2) Loss from change in fair value of borrowings denominated in cryptocurrencies of RMB18.5 million, (3) inventory write-down of RMB5.7 million, which was primarily due to the downward adjustment on the book value of a portion of our inventories, (4) depreciation and amortization expenses of RMB5.5 million, and changes in working capital. Adjustment for changes in working capital primarily consisted of (1) decrease in other current liabilities of RMB11.5 million, (2) increase in inventories of RMB11.7 million, (3) increase in prepayments of RMB4.1 million, and (4) decrease in advance from customers of RMB3.3 million, partially offset by (1) increase in accounts payable of RMB6.0 million and (2) decrease in other current assets of RMB4.2 million.

Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2026 was RMB88.4 million (US$13.0 million), mainly attributable to (1) the proceeds from disposal of cryptocurrencies of RMB71.8 million (US$10.5 million), (2) cash received from derivative assets settlement of RMB10.9 million (US$1.6 million), (3) proceeds from sales of short-term investments of RMB5.7 million (US$0.8 million).

Net cash provided by investing activities for the six months ended June 30, 2025 was RMB7.4 million, mainly attributable to (1) the proceeds from disposal of cryptocurrencies of RMB7.9 million and (2) the proceeds from disposal of property, plant and equipment of RMB2.1 million, partially offset by the purchase of investment of RMB2.0 million.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 was RMB33.2 million (US$4.9 million), mainly attributable to (1) repayments of bank loans of RMB23.4 million (US$3.4 million), (2) payments to repurchase of shares of RMB18.0 million (US$2.6 million), partially offset by the proceeds from bank loans of RMB8.3 million (US$1.2 million).

Net cash generated from financing activities for the six months ended June 30, 2025 was RMB375.9 million, mainly attributable to (1) the proceeds from issuance of ordinary shares and warrants of RMB357.0 million and (2) proceeds from bank loans of RMB21.2 million, partially offset by repayments of bank loans of RMB2.7 million.

Capital Expenditures

The Company did not incur material capital expenditures for the six months ended June 30, 2025 and 2026.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet financial guarantees or other off-balance sheet commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder’s equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Critical Accounting Policies and Estimates

An accounting policy is considered critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time such estimate is made, and if different accounting estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the consolidated financial statements.

We prepare our financial statements in conformity with the U.S. GAAP, which requires us to make judgments, estimates and assumptions. We continually evaluate these estimates and assumptions based on the most recently available information, our own historical experiences and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our expectations as a result of changes in our estimates. We have determined that we have no critical accounting policies and estimates during the six months ended June 30, 2026.

Cautionary Statement Regarding Forward-Looking Statements

We have made statements in this report that constitute forward-looking statements. Forward-looking statements involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “we believe,” “we intend,” “may,” “should,” “could” and similar expressions. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include statements about:

The ultimate correctness of these forward-looking statements depends upon a number of known and unknown risks and events. Many factors could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Consequently, you should not place undue reliance on these forward-looking statements.

The forward-looking statements speak only as of the date on which they are made; and, except as required by law we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The forward-looking statements included in this report relate to, among others:

- our goals and strategies;
- our business and operating strategies and plans for the development of existing and new businesses, ability to implement such strategies and plans and expected time;
- our future business development, results of operations and financial condition;
- expected changes in our revenue, costs or expenditures;
- our expectations regarding demand for and market acceptance of our products and services;
- our projected markets and growth in markets;
- our potential need for additional capital and the availability of such capital;
- competition in our industry;
- relevant government policies and regulations relating to our industry;
- general economic and business conditions in China and globally;
- our use of the proceeds;
- the length and severity of the COVID-19 pandemic and its impact on our business and industry; and
- assumptions underlying or related to any of the foregoing.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update this forward-looking information. Nonetheless, we reserve the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this interim report. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.