

Stock Code: 600299

Stock Name: Adisseo

Bluestar Adisseo Company

Announcement on the Report of the First Quarter of 2026

The board of directors and all directors guarantee that this announcement does not contain any false statement, misleading statement or material omission, and assume legal liability for the authenticity, accuracy and integrity of this announcement.

Important Notice

- The Board of Directors of Bluestar Adisseo Company (hereinafter referred to as “BAC” or “the Company”), as well as all the directors and senior executives hereby confirm that the whole content of the quarterly report is true, accurate and complete, and no false statement, misleading statements or important omissions carried in this report, and that they shall take all responsibilities jointly and individually for such content.
- The person in charge of the Company Zhigang HAO, person in charge of finance function Virginie CAYATTE and the head of the accounting department (accountants in charge), Virginie CAYATTE hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the first quarter report 2026.
- The financial statements in the first quarter report for 2026 have not been audited.

I. Major financial data

1. Main accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025	Changes in comparison with the same period of last year (%)
Operating revenues	4,402,895,155	4,298,951,797	2.42%
Total profit	388,801,234	620,158,606	-37.31%
Net profits attributable to shareholders of the Company	305,511,867	464,790,261	-34.27%
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	301,771,455	467,481,198	-35.45%
Net cash flow arising from operating activities	623,440,782	942,772,818	-33.87%
Basic earnings per share (Yuan/share)	0.10	0.17	-41.18%
Diluted earnings per share (Yuan/share)	0.10	0.17	-41.18%
Weighted average	1.55	2.92	-1.37ppt

return on net assets (%)			
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Items	31 March 2026	31 December 2025	Changes in comparison with the year end (%)
Total assets	28,014,007,309	27,795,789,248	0.79%
Net assets attributable to the shareholders of the Company	19,633,444,586	19,864,062,293	-1.16%

2. Non-recurring profit/loss items

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	For the 3 months ended 31 March 2026	Description
Net profit/loss on disposal of non-current assets	490,684	Mainly disposals of fixed assets
Government grants recognized in profit or loss, other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard	9,339,240	Mainly grants of industrial structure adjustment, additional VAT deductions for advanced manufacturing enterprises, and land use rights subsidies received by the Nanjing factory
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value mode	(7,086,811)	Fair value changes of Other non-current financial assets
Other non-operating income or expenses other than the above	2,052,287	
Less: Impact of income tax	(1,054,988)	
Total	3,740,412	

Description of defining the non-recurring profit and loss items listed in the *explanatory announcement no. 1 on information disclosure of companies offering securities to the public – non-recurring profits and losses*.

Applicable Not applicable

3. Changes and reasons of main accounting data and financial indicators

√Applicable □ Not applicable

Item	Change proportion (%)	Reason
Total profit	-37.31%	The decline in profit was mainly because, although prices of performance products increased in the end of the first quarter, they remained under overall pressure compared with last year, offsetting the positive impact from increased methionine sales volumes in major global markets, as well as the double-digit growth achieved in the specialty products business in both sales (+19%) and gross profit (+16%).
Net profits attributable to shareholders of the Company	-34.27%	
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	-35.45%	
Net cash flow arising from operating activities	-33.87%	Decrease in net cash flow from operating activities was mainly due to the decline in selling prices of performance products and the increase in raw material and energy costs, despite the continued implementation of strict working capital management
Basic earnings per share (Yuan/share)	-41.18%	The decrease in earnings per share was primarily due to gross margin decrease and an increase in the number of shares following the private placement in December 2025.
Diluted earnings per share (Yuan/share)	-41.18%	

II. Information on shareholders

1. Total number of shareholders, and details on top ten shareholders and top ten shareholders without trade restrictions as of the end of reporting period

Unit: Share

Total number of shareholders		27,474				
Details on top ten shareholders (excluding lending shares through refinancing)						
Name of shareholder	Number of ordinary	Proportion of ordinary shares held (%)	Number of restricted ordinary shares held	Number of ordinary shares pledged/frozen		Nature of shareholder
				Share status	Number	
China National Bluestar (Group) Co., Ltd.	2,300,179,161	74.69	0	Unknown	0	SOE

Ganzhou Development Investment Fund Management Co., Ltd. - Gongqingcheng Private Equity Investment Partnership Enterprise (Limited Partnership)	39,787,798	1.29	39,787,798	Unknown	0	Others
GUOTAI HAITONG SECURITIES Co., Ltd.	28,519,936	0.93	28,249,336	Unknown	0	SOE
Huafu Capital Management Co., Ltd. - Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)	22,281,167	0.72	22,281,167	Unknown	0	Others
Zhonghui Life Insurance Co., Ltd. - Traditional Products	17,241,379	0.56	17,241,379	Unknown	0	Others
Hangzhou Xinzhili Asset Management Co., Ltd. - Xinchili Placing Selected No. 28 Private Securities Investment Fund	15,915,119	0.52	15,915,119	Unknown	0	Others
Hong Kong Central Clearing Limited	14,807,731	0.48	0	Unknown	0	Overseas legal entity

China State owned Enterprise Mixed Ownership Reform Fund Co., Ltd	14,606,110	0.47	14,606,110	Unknown	0	SOE
China Cinda Asset Management Co., Ltd.	13,262,599	0.43	13,262,599	Unknown	0	SOE
He Wei	10,610,079	0.34	10,610,079	Unknown	0	Domestic natural person
Details on top ten shareholders without trade restrictions (excluding lending shares through refinancing)						
Name of shareholder	Number of unrestricted shares held at the end of the reporting period	Type of shares				
		Type	Number			
China National Bluestar (Group) Co., Ltd.	2,300,179,161	RMB ordinary shares	2,300,179,161			
Hong Kong Central Clearing Limited	14,807,731	RMB ordinary shares	14,807,731			
China Merchants Bank Co., Ltd. - Guangfa Value Core Hybrid Securities Investment Fund	10,031,864	RMB ordinary shares	10,031,864			
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund	6,659,800	RMB ordinary shares	6,659,800			
Zhang Zhijian	6,468,644	RMB ordinary shares	6,468,644			
Industrial and Commercial Bank of China Limited - CSI Major Consumer Exchange Traded Open Ended Index Securities Investment Fund	5,928,700	RMB ordinary shares	5,928,700			
Industrial and Commercial Bank of China Limited Guangfa Innovation Upgrade Flexible Allocation Hybrid Securities Investment Fund	5,258,800	RMB ordinary shares	5,258,800			
Beijing Research and Design Institute of Rubber Industry	3,737,262	RMB ordinary shares	3,737,262			
Bank of China Limited - Hua'an Exquisite Life Hybrid Securities Investment Fund	3,679,153	RMB ordinary shares	3,679,153			
Wang Tao	3,545,500	RMB ordinary shares	3,545,500			

Statement on related relationships or acting in concert among the above shareholders	The above shareholders, China National Bluestar (Group) Co., Ltd. and Beijing Research and Design Institute of Rubber Industry are subsidiaries of Sinochem Holdings Co., Ltd. Except for the above-mentioned shareholders, the Company is not aware of any related relationships between other shareholders, nor is it known whether they belong to the concerted action persons stipulated in the <i>Measures for the Administration of the Acquisition of Listed Companies</i> .
Description on the participation of the top 10 shareholders and the top 10 non-selling shareholders in margin trading and refinancing business (if any)	Among the above-mentioned shareholders, no shareholder participated in margin trading and short selling business or refinancing business.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders with unlimited tradable shares in the lending of shares through the refinancing business.

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have undergone changes compared to the previous period due to reasons related to refinancing, lending, and repayment.

Applicable Not applicable

III. Other events that have significant impact over the company's production and operation

Applicable Not applicable

IV. Quarterly reports

1. Type of audit opinion

Applicable Not applicable

2. Financial statements

Consolidated Balance Sheet

As of 31 March, 2026

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items		Closing balance	Opening balance
Current Assets:			
Cash at bank and on hand		4,506,871,434	4,272,958,171
Financial assets at fair value through profit or loss			
Derivative financial assets		30,077,884	5,556,890
Notes receivable		2,479,440	-
Accounts receivable		2,007,716,098	1,961,768,074
Receivable financing			
Advances to suppliers		125,276,339	84,643,620
Other receivables		186,834,798	81,987,816
Including: interests receivable			
dividends receivable			
Inventories		2,440,358,993	2,384,551,202
Including: data resources			
Other current assets		480,383,866	539,585,538
Total current assets		9,779,998,852	9,331,051,311
Non-current Assets:			
Available-for-sale financial assets			
Long-term receivables		253,872,262	271,179,764
Long-term equity investments			
Investments in other equity instruments		38,736,962	43,230,642
Other non-current financial assets		83,447,437	93,818,816
Investment properties		10,453,226	10,547,399
Fixed assets		8,135,448,465	8,538,492,922
Construction in progress		4,371,368,159	3,964,891,390
Right-of-use assets		420,211,800	451,129,984
Intangible assets		1,895,341,056	1,972,045,829
Including: data resources			
Development costs		233,014,996	232,875,636
Including: data resources			
Goodwill		2,153,874,490	2,236,877,208
Long-term prepaid expenses		1,673,746	2,050,945
Deferred tax assets		258,899,140	265,359,217
Other non-current assets		377,666,718	382,238,185
Total non-current assets		18,234,008,457	18,464,737,937
TOTAL ASSETS		28,014,007,309	27,795,789,248
Current Liabilities:			
Short-term borrowings			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities		13,680,181	

Items	Closing balance	Opening balance
Notes payable	77,338,865	101,027,611
Accounts payable	2,030,758,882	1,921,724,248
Advances from customers		
Contract liabilities	106,618,250	18,686,873
Wages and benefits payable	632,567,775	559,771,567
Taxes payable	323,696,985	228,736,634
Other payables	1,036,140,241	1,117,604,895
Including: interests payable		
dividends payable		
Current portion of non-current liabilities	563,573,627	574,998,141
Other current liabilities	751,649	884,472
Total current liabilities	4,785,126,455	4,523,434,441
Non-current Liabilities:		
Long-term borrowings	1,828,693,024	1,608,363,191
Lease liabilities	254,479,525	289,085,490
Long-term payables	16,762,857	16,170,816
Long-term employee benefits payable	285,971,649	294,622,528
Provisions	398,729,210	362,786,712
Deferred income	117,248,829	123,525,874
Deferred tax liabilities	662,647,738	681,927,335
Other non-current liabilities		
Total non-current liabilities	3,564,532,832	3,376,481,946
TOTAL LIABILITIES	8,349,659,287	7,899,916,387
SHAREHOLDERS' EQUITY:		
Paid-in capital	3,079,779,257	3,079,779,257
Other equity instruments		
Capital reserve	3,590,722,111	3,590,722,111
Other comprehensive income	(694,646,677)	(315,585,845)
Special reserve		
Surplus reserve	717,763,679	717,763,679
Undistributed profits	12,939,826,216	12,791,383,091
Total equity attributable to equity holders of the Company	19,633,444,586	19,864,062,293
Non-controlling interests	30,903,436	31,810,568
TOTAL OWNERS' EQUITY	19,664,348,022	19,895,872,861
TOTAL LIABILITIES AND OWNERS' EQUITY	28,014,007,309	27,795,789,248

Person in charge of the company: Zhigang Hao

Person in Charge of the Accounting Body: Virginie Cayatte

Chief Accountant: Virginie Cayatte

Consolidated Income Statement

For the 3 months ended 31 March 2026

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	For the 3 months ended 31 March 2026	For the 3 months ended 31 March 2025
I. Total operating revenues	4,402,895,155	4,298,951,797
Including: Operating income	4,402,895,155	4,298,951,797
II. Total operating costs	4,028,444,563	3,701,557,755
Including: Cost of sales	3,288,161,386	3,024,667,462
Business taxes and surcharges	19,101,972	18,536,198
Selling and distribution expenses	368,532,418	331,576,614
General and administrative expenses	215,795,422	210,318,734
Research and development expenses	124,841,467	90,372,310
Financial expenses - net	12,011,898	26,086,437
Including: Interest expenses	7,239,708	9,486,198
Interest income	14,477,640	34,144,302
Add: Other income	9,339,240	13,908,307
Investment income (Loss)		(13,344,359)
Including: Income from investments in associates and joint ventures		(13,344,359)
Gains (losses) from disposal of financial assets at amortized cost.		
Gains (losses) from changes in fair values	1,352,375	41,122,568
Credit losses	4,747,022	(9,045,811)
Asset impairment losses	(3,630,966)	(4,977,823)
Gain (loss) from disposal of assets	490,684	(1,654,125)
III. Operating profit (Loss)	386,748,947	623,402,799
Add: Non-operating income	3,627,890	2,350,681
Less: Non-operating expenses	1,575,603	5,594,874
IV. Total profit (Total loss)	388,801,234	620,158,606
Less: Income tax expenses	83,004,333	155,008,917
V. Net profit (Net loss)	305,796,901	465,149,689
Net profit classified by ownership		
Net profit (loss) from continuing operations	305,796,901	465,149,689
Net profit (loss) from discontinued operations		
Net profit classified by ownership		
Net profit attributable to equity holders of the Company	305,511,867	464,790,261
Net profit attributable to non-controlling interests	285,034	359,428
VI. Net other comprehensive income	(380,252,998)	311,514,522
Other comprehensive income (net of tax) attributable to owners of the parent company	(379,060,832)	310,517,050

Items	For the 3 months ended 31 March 2026	For the 3 months ended 31 March 2025
1. Other comprehensive income which will not be reclassified subsequently to profit or loss	(2,969,857)	
1) Actuarial differences on defined benefit plans		
2) Other comprehensive income that will not be reclassified into profit or loss under equity method		
3) Profit/Loss from changes in fair value of Investments in other equity instruments	(2,969,857)	
2. Other comprehensive income which will be reclassified subsequently to profit or loss	(376,090,975)	310,517,050
1) Effective hedging portion of gains or losses arising from cash flow hedging instruments	2,101,577	(1,193,843)
2) Differences on translation arising on translation of foreign currency financial statements	(378,192,552)	311,710,893
Net other comprehensive income to minority shareholders after tax	(1,192,166)	997,472
VII. Total comprehensive income	(74,456,097)	776,664,211
Total comprehensive income attributable to equity holders of the Company	(73,548,965)	775,307,311
Total comprehensive income attributable to non-controlling interests	(907,132)	1,356,900
VIII. Earnings per share		
(I) Basic earnings per share	0.10	0.17
(II) Diluted earnings per share	0.10	0.17

Person in Charge of the Company: Zhigang Hao

Person in Charge of the Accounting Body: Virginie Cayatte

Chief Accountant: Virginie Cayatte

Consolidated Cash Flow Statement

For the 3 months ended 31 March 2026

Prepared by: Bluestar Adisseo Company

Unit: Yuan

Currency: RMB

Audit Type: Unaudited

Items	For the 3 months ended 31 March 2026	For the 3 months ended 31 March 2025
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	4,424,640,343	4,412,697,311
Refunds of taxes and surcharges	50,474,598	50,485,011
Cash received relating to other operating activities	1,400,670	6,960,690
Sub-total of cash inflows from operating activities	4,476,515,611	4,470,143,012
Cash paid for goods and services	3,173,413,938	3,015,292,790
Cash paid to and on behalf of employees	494,993,394	404,353,027
Payments of taxes and surcharges	76,822,885	93,207,580
Cash paid relating to other operating activities	107,844,612	14,516,797
Sub-total of cash outflows from operating activities	3,853,074,829	3,527,370,194
Net Cash Flow generated from Operating Activities	623,440,782	942,772,818
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income	15,006,559	35,265,217
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	2,465,213	8,254,687
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities	31,042,563	121,676,894
Sub-total of cash inflows from investing activities	48,514,335	165,196,798
Cash paid to purchase fixed assets, intangible assets and other long-term assets	416,029,141	616,026,071
Cash paid to acquire investments		
Net cash paid for acquisitions of subsidiaries		
Cash paid relating to other investing activities	19,101,366	18,345,505

Items	For the 3 months ended 31 March 2026	For the 3 months ended 31 March 2025
Sub-total of cash outflows from investing activities	435,130,507	634,371,576
Net Cash Flow used in Investing Activities	(386,616,172)	(469,174,778)
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Including: cash received from capital contributions by non-controlling interests of subsidiaries		
Cash received from borrowings	224,349,181	144,554,736
Cash received from issuance of debentures		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	224,349,181	144,554,736
Cash repayments of borrowings	3,885,975	55,585,374
Cash payments for interest expenses and distribution of dividends or profits	173,209,065	186,752,151
Including: dividends and profits paid to non-controlling shareholders of subsidiaries		
Cash paid relating to other financing activities	19,210,543	30,556,172
Sub-total of cash outflows from financing activities	196,305,583	272,893,697
Net Cash Flow from Financing Activities	28,043,598	(128,338,961)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(30,954,945)	29,375,442
V. Net Increase in Cash and Cash Equivalents	233,913,263	374,634,521
Add: Opening balance of Cash and Cash Equivalents	4,272,958,171	1,233,635,835
VI. Closing Balance of Cash and Cash Equivalents	4,506,871,434	1,608,270,356

Person in Charge of the Company: Zhigang Hao

Person in Charge of the Accounting Body: Virginie Cayatte

Chief Accountant: Virginie Cayatte

The first implementation of the new accounting standards from 2026 to adjust the first implementation of the financial statements at the beginning of the year.

Applicable Not applicable

It is hereby announced.

Board of Directors of Bluestar Adisseo Company

29th April 2026