

Bluestar Adisseo Company

Announcement of Main Operating Data for Q3 2025

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.

In accordance with *Shanghai Stock Exchange Industrial Information Disclosure Guidance No. 14- Food Manufacturing Industry*, here present the operating data for the third quarter of 2025:

I. Main Operating Data for Q3 2025

1. Analysis by product

Unit: Yuan Currency: RMB

Operating Revenue			
By product	Q3 2025	Q3 2024	Changes in comparison with the same period of last year (%)
Performance products	3,275,298,626	3,105,903,653	5.45
Spécialité products	1,143,676,282	1,009,095,503	13.34
Total	4,418,974,908	4,114,999,156	7.39

Business Review: Revenues & Net Profit Attributable to Shareholders

Unit: CNY (100mil)	Q3 2025	Q3 2024	YoY variance	Q3 TYD 2025	Q3 YTD 2024	YoY variance
Operating revenue	44.2	41.1	+7%	129.3	113.8	+14%
• Performance Products	32.8	31.1	+5%	97.5	85.0	+15%
• Specialty Products	11.4	10.1	+13%	31.8	28.8	+11%
Gross profit (in % of operating revenue)	11.9 27%	12.0 29%	-1% -2ppt	36.0 28%	34.8 31%	+4% -3ppt
• Performance Products	7.6	7.7	-1%	23.5	22.8	+3%
• Specialty Products	4.2	4.3	-1%	12.5	12.0	+4%
EBITDA (EBITDA margin)	8.1 18%	9.3 23%	-13% -5ppt	26.5 20%	25.4 22%	+4% -2ppt

Net profit attributable to shareholders (Net margin)	2.5 6%	4.0 10%	-37% -4ppt	9.9 8%	10.0 9%	-1% -1ppt
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Safety is and will remain Adisseo's priority. As of 30 September 2025, the YTD 2025 TRIR landed at 0.05 and process safety is on good track.

In Q3 2025, revenue recorded a steady yoy growth of +7% to reach CNY4.42 billion and gross profit was nearly stabilized (-1%, CNY1.19 billion), driven by:

- Continued penetration of liquid OH-Methionine
- Double-digit growth in Specialties
- Offsetting negative impact from higher raw material prices and tariffs, as well as sharp drop in vitamin prices

In Q3 2025, methionine business achieved continued growth driven by:

- Continued liquid OH-Methionine penetration across regions
- Excellent plant reliability and optimized distribution costs
- Limited contribution from powder methionine due to raw material cost especially caustic soda

On the new 150KT powder methionine plant in Quanzhou, CAPEX expenditure and schedule are on track. The 40KT debottlenecking project in European liquid OH-Methionine plant in Burgos Spain is on track to complete by the end of 2025. It is further demonstrating the high reliability of the plant, which celebrated its 50th anniversary in September.

For Vitamins, gross profit has been negatively impacted by the sharp price decrease particularly in Vitamin E & A. Adisseo is managing volumes with agility to protect margins.

In Q3 2025, the specialties business delivered yoy +13% growth in revenue (CNY1.14 billion), thanks to:

- Strong Ruminant sales in North America and European markets, notably on Smartamine (+26%)
- Positive trend in Palatability
- Continuous growth in Feed digestibility, despite the arrival of new competitors and the resulting price pressure

This is offsetting lower-than-expected contribution from animal resilience and mycotoxin products, negative impact from tariffs, raw material costs and challenging but recovering China dairy market.

The project to internalize the esterification process to produce the key ruminant product also in Burgos plant is ongoing with start-up expected in early 2026.

One-China Strategy progressed successfully and recorded strong revenue growth in Q3 2025 thanks to:

- Continued double-digit volume growth in liquid OH-Methionine with obvious pricing pressure in late September
- Strong double-digit growth in monogastric business
- Steady contribution from FeedKind® business
- Recovery of ruminant business

Nanjing plant is running at full speed with excellent reliability.

6 additional new tailor-made products have been launched in China market, thanks to brand-new Specialties Blending facility in Nanjing.

2025 Cost competitiveness plan has been pursued with CNY200mil recurring saving expected for the full year.

Several initiatives contributed to the success of this plan, such as:

- Top-down company-wide engagement in operational excellence
- Bottom-up proactive initiations from operator level on process optimization, supported by the successful application of digital tools such as advanced process control

EBITDA ratio landed at 18% in Q3 2025, as Adisseo continues to invest in future growth and innovation.

Net profit in Q3 is at CNY250mil, leading to a YTD result of CNY0.99bn, representing 8% net margin.

Calyseo, the 50/50 joint venture established with Calysta Inc., and its Feedkind® plant in Chongqing is still contributing losses. The plant is temporarily shut down till the implementation of technical upgrades to reach design capacity. Thus, necessary valuation adjustment on the long-term investment of Calyseo and Calysta has been made based on scenario modeling assessment.

Remaining proportionate financing (USD4.5mil per shareholder) is expected to be implemented when joint venture partner financing will be confirmed. Meanwhile, external financing opportunities are being actively explored by all stakeholders.

2. Analysis by sales channel

Unit: Yuan Currency: RMB

Operating Revenue			
By product	Q3 2025	Q3 2024	Changes in comparison with the same period of last year (%)
Direct Sales	3,916,672,100	3,541,847,621	10.58
Distribution Channel	502,302,808	573,151,535	-12.36
Total	4,418,974,908	4,114,999,156	7.39

3. Analysis by region

Unit: Yuan Currency: RMB

Operating Revenue

By region	Q3 2025	Q3 2024	Changes in comparison with the same period of last year (%)
Domestic*	791,213,410	688,362,441	14.94
Overseas*	3,627,761,498	3,426,636,715	5.87
Total	4,418,974,908	4,114,999,156	7.39

*Domestic means operating revenue in China. Overseas means operating revenue outside China.

II. Changes in Dealers/Distributors for Q3 2025

By region	Number of dealers/distributors at the end of the reporting period	Additions during the reporting period	Deletions during the reporting period
Domestic	23	5	-
Overseas	140	12	-
Total	163	17	-

It is hereby announced.

Board of Directors of Bluestar Adisseo Company
30th October 2025

(In case of discrepancies between the English version and the Chinese version of this announcement, the Chinese version, officially published and disclosed, shall prevail.)