

FY2024 Unaudited Results

January 2025

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Agenda

Executive Summary

2024 Unaudited Performance

2025 Outlook



FY2024 Unaudited Executive Summary

Sustainability & Environment

- Safety is and will remain Adisseo's first priority: record safety result for FY2024 at **0.10**
- Outstanding Listed Company in Sustainability Excellence Awards granted to Adisseo as a recognition of its sustainable development
- Sustainability progressing well, **Wastewater retreatment project in Nanjing**: equipment installation stage with start-up expected in June 2025

Business Highlights

Excellent business results in 2024:

- **+18%** revenue growth, **+9ppt increase in gross margin** driven by strong methionine performance, Vitamin price rebound in the end of 2024 and sustained performance in Specialties despite challenges in dairy market in China and U.S.
- Cost competitiveness plan leading to FY recurring savings of **CNY179 million**, better than expected
- 2024 Recurring EBITDA ratio at **22%**
- Recurring net profit (**CNY1.35 billion**), representing **9%** net margin






Key Projects

- **Excellent safety result for all projects (TRIR =0)**
- **150KT powder methionine plant in Quanzhou**: basic engineering design approval obtained, construction on track
- **37KT Specialty Blending Facility in Nanjing**: mechanical completion achieved in Dec. 2024 with start-up on-going as planned
- **30KT European Specialties Expansion and Optimization Project**: construction completed, ramp-up accelerating
- **Internalization of esterification project**: start-up expected in Q3 2025

One-China Strategy

- **Double-digit revenue growth** in China thanks to
 - Record-high liquid methionine revenue
 - Strong growth in aqua thanks to the new offerings tailored to Chinese market and rebounding performance in palatability
 - Offsetting the negative impact from difficult dairy and swine market in China
- **Record high** production volume and excellent yield and reliability in Nanjing plant
- **Calyseo on its innovation path**
 - The plant is delivering steady operations since Q2 2024, allowing to deliver on-spec products
 - The positioning of the products with its nutritional benefits on top of its high protein content is on-going both in China and in Southeast Asia

FY2024 Unaudited Performance by product

2024 by Products (in RMB 100mil)	Revenue (vs. 2023)	Gross margin (vs. 2023)	Highlights
Performance Products	116.2 (+24%)	30.2 (+135%)	<ul style="list-style-type: none">  A year of records in methionine driven by <ul style="list-style-type: none"> Recorded significant volume growth based on operational record Also played its role of market leader in methionine with pricing policies allowing to optimize profitability Revenue achieved double-digit yoy growth (+24%) driven by record sales of both liquid and powder methionine  <ul style="list-style-type: none"> Vitamin A&E prices rebounded in late 2024 with positive impact on margins VA plant running according to plan for the entire year
Specialty Products	39.1 (+4%)	16.7 (+9%)	<ul style="list-style-type: none">  Solid dynamic for poultry & swine species contributed by excellent performance of Selisseo and continuous good performance in palatability and mycotoxin management  <ul style="list-style-type: none"> Strong FY performance in aqua (sustained growth) and Norfeed (double-digit growth)  <ul style="list-style-type: none"> Continuous signs of improvement in North America led to the best performance month for Ruminants in December 2024 while challenges persist in China market

FY2024 Unaudited Performance

2024 Overall (in RMB 100mil)	2024	2023	Var %
Revenue	155.3	131.8	+18%
Gross Profit	46.9	28.2	+67%
<i>Gross margin</i>	<i>30%</i>	<i>21%</i>	<i>+9ppt</i>
Recurring EBITDA	34.7	18.8	+85%
<i>Recurring EBITDA margin</i>	<i>22%</i>	<i>14%</i>	<i>+8ppt</i>
Net profit attributable to shareholders	12.0	0.5	2,209%
<i>Net margin</i>	<i>8%</i>	<i>0%</i>	<i>+8ppt</i>
Recurring net profit attributable to shareholders	13.5	0.1	10259%
<i>Recurring net margin</i>	<i>9%</i>	<i>0%</i>	<i>+9ppt</i>

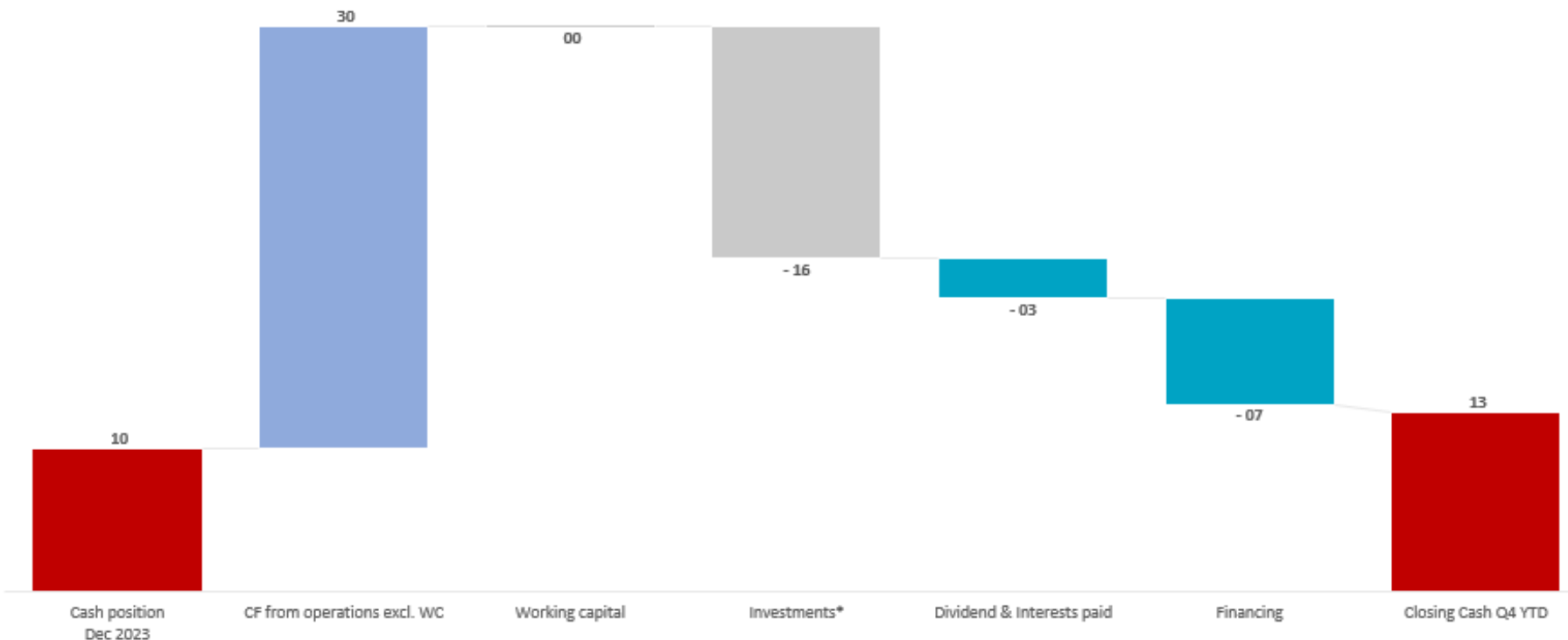
- 2024 Recurring EBITDA **(22%)** continued improvement vs. 2023 **(14%)**, largely contributed by
 - ❖ strongly improved gross margin
 - ❖ cost competitiveness program allowing to deliver additional savings
 - ❖ despite continuous investment in R&I, liquid dosing installations, business development in specialties to support future growth and innovation
- Recurring net profit attributable to shareholders increased significantly **to CNY1.35 billion**, representing a margin increased by **+9ppt** to **9%**

FY2024 Unaudited Performance - Cash-flow

Cash position change from Dec 2023 to Dec 2024

Health Cash Flow

(Unit: 100MCNY)



Cash position as of end of 2024 stood at **CNY1.266 billion**, increased by **CNY260 million** vs 31 December 2023, driven by :

- Positive cash flow generated from operating activities
- Strict working capital management

Major Financing Activities Update

- The Private Placement of up to CNY3bn, initiated in 2024 is being prepared with an objective to raise funds between end of 2025 and early 2026
- A proportional financing of no more than USD16.25mil will be injected respectively by Adisseo together with Calysta to Calysseo, a joint venture between Adisseo and Calysta, to support its further development of the very first global manufacturing plant applying the disruptive technology to produce FeedKind®, an innovative contribution to the sustainability of aquaculture
- Interim dividend of CNY160mil will be submitted to shareholder meeting for approval early Feb.



2025 Outlook

- Sustainability and safety remain to be Adisseo's top priorities
- Volatility and uncertainty will be increasing, while market demand is expected to remain solid
- Adisseo is fully engaged to deliver growth, improve margins and pursue strategic investments for the future
- Strong operational dynamics is being pursued with:
 - More proactive pricing management in methionine with positive sign observed in early 2025
 - Enhanced competitiveness in Vitamin A thanks to European Optimization Project
 - Acceleration of specialties dynamics, leveraging the full range of services and product offerings and the gradual recovering of dairy market in U.S.
 - Well-positioned international set-up, including dual platforms, international teams and global marketing coverage, allowing for continuous optimization of supply to address global supply chain disruptions and to capture global market demand & local opportunities
 - Contribution from operational excellence and cost control measures



