

Stock Code: 600299

Stock Name: Adisseo

Bluestar Adisseo Company

Announcement on the Report of the Third Quarter of 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 personal and joint 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 legal 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 third quarter report 2025.
- The financial statements in the third quarter report 2025 have not been audited.

I. Major financial data

1. Main accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	From 1 July 2025 to 30 September 2025	Changes in comparison with the same period of last year (%)	From 1 January 2025 to 30 September 2025	Changes in comparison with the same period of last year (%)
Operating revenues	4,418,974,908	7.39%	12,931,042,871	13.67%
Total profit	354,353,219	-30.89%	1,383,727,468	6.29%
Net profits attributable to shareholders of the Company	250,201,793	-36.77%	990,385,122	-1.29%
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	243,498,705	-38.77%	985,917,180	-10.57%
Net cash flow arising from operating activities	Not applicable	Not applicable	2,284,431,324	2.86%
Basic earnings per share (Yuan/share)	0.09	-40.00%	0.37	0.00%
Diluted earnings per share (Yuan/share)	0.09	-40.00%	0.37	0.00%
Weighted average	1.48	-3.29 ppt	6.11	-0.50 ppt

return on net assets (%)			
	As of 30 September 2025	As of 31 December 2024	Changes in comparison with the end of last year (%)
Total assets	25,174,272,502	22,257,398,577	13.11%
Net assets attributable to the shareholders of the Company	16,912,994,342	15,542,390,570	8.82%

2. Non-recurring profit/loss items

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for current period (July – September 2025)	Amount for current period (January – September 2025)	Description
Net profit/loss on disposal of non-current assets	23,207	(1,889,174)	Scrapping of non- conform or defective equipment
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	4,867,989	29,411,679	Mainly grants related to assets for land use right and industrial structure adjustment in Nanjing plant and related to R&D policy
Profit or loss on changes in fair value	(9,348,335)	(29,358,455)	Change in the fair value of AVF fund
Other non-operating income or expenses other than the above	13,394,591	7,793,207	
Less: Impact of income tax	(2,234,364)	(1,489,315)	
Total	6,703,088	4,467,942	

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
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Total profit_Q3	-30.89%	In the third quarter of 2025, despite facing a more intense market environment, the Company achieved overall stable revenue growth, primarily driven by the continued increase in liquid methionine penetration and double-digit sales growth in specialty products. However, this growth was largely offset by the negative impacts arising from increasing raw material costs, changes in tariff policies, and a sharp decline in vitamin product prices. At the same time, Adisseo continued to increase investment in future business development and innovation in research and development.
Net profits attributable to shareholders of the Company_Q3	-36.77%	
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses_Q3	-38.77%	
Basic earnings per share (Yuan/share)_Q3	-40.00%	
Diluted earnings per share (Yuan/share)_Q3	-40.00%	

II. Information of 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				32,215		
Details on top ten shareholders						
Name of shareholder	Number of ordinary	Proportion of ordinary shares held (%)	Number of restricted ordinary shares held	Number of ordinary share pledged/frozen		Nature of shareholder
				Share status	Number	
China National Bluestar (Group) Co., Ltd.	2,300,179,161	85.77	0	None	0	SOE
Hong Kong Central Clearing Limited	10,245,812	0.38	0	None	0	Overseas legal entity
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund Investor	9,091,400	0.34	0	None	0	Other

Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,600,000	0.25	0	None	0	Other
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	5,876,561	0.22	0	None	0	Other
China Electronic Investment Holding Company	5,185,185	0.19	0	None	0	SOE
Industrial and Commercial Bank of China Limited - CSI Major Consumer Exchange Traded Open Ended Index Securities Investment Fund	5,084,600	0.19	0	None	0	Other
Beijing Research and Design Institute of Rubber Industry	3,737,262	0.14	0	None	0	SOE
China Merchants Fund Management Co., Ltd. - Social Security Fund 1503 Portfolio	3,231,025	0.12	0	None	0	Other
Jun LIU	3,196,827	0.12	0	None	0	Individual
Details on top ten shareholders without trade restrictions						

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	10,245,812	RMB ordinary shares	10,245,812
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund Investor	9,091,400	RMB ordinary shares	9,091,400
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,600,000	RMB ordinary shares	6,600,000
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	5,876,561	RMB ordinary shares	5,876,561
China Electronic Investment Holding Company	5,185,185	RMB ordinary shares	5,185,185
Industrial and Commercial Bank of China Limited - CSI Major Consumer Exchange Traded Open Ended Index Securities Investment Fund	5,084,600	RMB ordinary shares	5,084,600
Beijing Research and Design Institute of Rubber Industry	3,737,262	RMB ordinary shares	3,737,262
China Merchants Fund Management Co., Ltd. - Social Security Fund 1503 Portfolio	3,231,025	RMB ordinary shares	3,231,025
Jun LIU	3,196,827	RMB ordinary shares	3,196,827
Statement on related relationship or acting in concert among the above shareholders	The State-owned corporation 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 does not know whether any related relationship exists among other shareholders, or whether the other shareholders have acted in concert as regulated by the Administrative Measures for Purchasing of Listed Companies.		
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 shareholders have participated in margin trading and 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 30 September 2025

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		1,759,751,219	1,265,778,795
Financial assets at fair value through profit or loss			
Derivative financial assets		2,903,449	398,012
Notes receivable			
Accounts receivable		2,093,738,151	1,969,896,420
Receivable financing			
Advances to suppliers		109,688,365	105,349,658
Other receivables		167,468,982	90,753,937
Including: interests receivable		1,492,533	4,924,532
dividends receivable			
Inventories		2,476,884,888	2,428,174,242
Including: data resources			
Other current assets		708,833,837	535,588,859
Total current assets		7,319,268,891	6,395,939,923
Non-current Assets:			
Available-for-sale financial assets			
Long-term receivables		333,440,275	667,525,068
Long-term equity investments		16,308,848	107,566,015
Investments in other equity instruments		114,637,811	178,114,503
Other non-current financial assets		96,887,202	111,350,835
Investment properties			
Fixed assets		8,511,045,926	8,257,529,756
Construction in progress		3,088,628,228	1,563,743,713
Right-of-use assets		458,963,518	455,609,297
Intangible assets		1,951,327,522	2,039,496,794
Including: data resources			
Development costs		271,057,210	177,399,849
Including: data resources			
Goodwill		2,266,023,929	2,045,976,457

Items		Closing balance	Opening balance
Long-term prepaid expenses		2,398,772	2,717,606
Deferred tax assets		441,195,571	223,205,798
Other non-current assets		303,088,799	31,222,963
Total non-current assets		17,855,003,611	15,861,458,654
TOTAL ASSETS		25,174,272,502	22,257,398,577
Current Liabilities:			
Short-term borrowings		51,124,370	54,453,036
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities		1,107,593	14,207,182
Notes payable		40,108,000	
Accounts payable		1,688,664,362	1,767,033,170
Advances from customers			
Contract liabilities		42,948,948	111,653,732
Wages and benefits payable		576,444,498	643,357,694
Taxes payable		441,801,026	211,745,513
Other payables		1,035,946,196	670,312,126
Including: interests payable		1,830,122	5,665,794
dividends payable		75,016	
Current portion of non-current liabilities		450,695,079	402,489,664
Other current liabilities		709,537	1,326,097
Total current liabilities		4,329,549,609	3,876,578,214
Non-current Liabilities:			
Long-term borrowings		1,889,718,377	925,558,489
Lease liabilities		296,643,178	314,238,308
Long-term payables		17,239,396	13,303,850
Long-term employee benefits payable		308,304,249	271,226,814
Provisions		341,280,473	514,798,569
Deferred income		131,760,158	138,004,793
Deferred tax liabilities		915,373,952	633,907,550
Other non-current liabilities			
Total non-current liabilities		3,900,319,783	2,811,038,373
TOTAL LIABILITIES		8,229,869,392	6,687,616,587
SHAREHOLDERS' EQUITY:			
Paid-in capital		2,681,901,273	2,681,901,273
Other equity instruments			
Capital reserve		1,004,724,989	1,004,724,989
Other comprehensive income		(118,631,785)	(981,592,664)
Special reserve			
Surplus reserve		714,341,527	714,341,527
Undistributed profits		12,630,658,338	12,123,015,445
Total equity attributable to equity holders of the Company		16,912,994,342	15,542,390,570
Non-controlling interests		31,408,768	27,391,420

Items		Closing balance	Opening balance
TOTAL OWNERS' EQUITY		16,944,403,110	15,569,781,990
TOTAL LIABILITIES AND OWNERS' EQUITY		25,174,272,502	22,257,398,577

Person in charge of the Company: Zhigang HAO

Person in charge of finance function: Virginie CAYATTE

The head of the accounting department: Virginie CAYATTE

Consolidated Income Statement

Prepared by: Bluestar Adisseo Company

Unit: Yuan

Currency: RMB

Audit Type: Unaudited

Item	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
I. Total operating revenues	12,931,042,871	11,375,947,704
Including: Operating income	12,931,042,871	11,375,947,704
II. Total operating costs	11,428,106,081	9,935,767,313
Including: Cost of sales	9,327,688,190	7,896,980,588
Business taxes and surcharges	56,923,044	44,086,855
Selling and distribution expenses	1,091,675,745	968,093,391
General and administrative expenses	635,262,687	646,437,741
Research and development expenses	282,051,876	300,385,838
Financial expenses - net	34,504,539	79,782,900
Including: Interest expenses	30,240,383	55,552,611
Interest income	68,949,170	24,956,548
Add: Other income	29,411,679	19,429,499
Investment income (Loss)	(98,254,282)	(58,646,617)
Including: Income from investments in associates and joint ventures	(98,254,282)	(58,646,617)
Gains (losses) from disposal of financial assets at amortized cost.		
Gains (losses) from changes in fair values	(12,779,845)	(9,124,063)
Credit losses	3,763,018	10,580,291
Asset impairment losses	(47,253,925)	(23,695,257)
Gain (loss) from disposal of assets	(1,889,174)	(552,492)
III. Operating profit (Loss)	1,375,934,261	1,378,171,752
Add: Non-operating income	13,328,448	6,193,901
Less: Non-operating expenses	5,535,241	82,514,155
IV. Total profit (Total loss)	1,383,727,468	1,301,851,498
Less: Income tax expenses	391,895,345	298,297,006
V. Net profit (Net loss)	991,832,123	1,003,554,492
<u>Net profit classified by continuity</u>		
Net profit (loss) from continuing operations	991,832,123	1,003,554,492
Net profit (loss) from discontinued operations		
<u>Net profit classified by ownership</u>		
Net profit attributable to equity holders of the Company	990,385,122	1,003,279,525

Item	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
Net profit attributable to non-controlling interests	1,447,001	274,967
VI. Net other comprehensive income	865,953,822	(53,127,064)
Other comprehensive income (net of tax) attributable to owners of the parent company	862,960,879	(52,868,847)
1. Other comprehensive income which will not be reclassified subsequently to profit or loss	(77,966,653)	(92,960,400)
1) Actuarial differences on defined benefit plans		
2) Other comprehensive income which will not be reclassified subsequently to profit or loss under equity method		0
3) Fair value changes in investments in other equity instruments	(77,966,653)	(92,960,400)
2. Other comprehensive income which will be reclassified subsequently to profit or loss	940,927,532	40,091,553
1) Effective hedging portion of gains or losses arising from cash flow hedging instruments	865,402	430,639
2) Differences on translation arising on translation of foreign currency financial statements	940,062,130	39,660,914
Net other comprehensive income to minority shareholders after tax	2,992,943	(258,217)
VII. Total comprehensive income	1,857,785,945	950,427,428
Total comprehensive income attributable to equity holders of the Company	1,853,346,001	950,410,678
Total comprehensive income attributable to non-controlling interests	4,439,944	16,750
VIII. Earnings per share		
(I) Basic earnings per share	0.37	0.37
(II) Diluted earnings per share	0.37	0.37

Person in charge of the Company: Zhigang HAO

Person in charge of finance function: Virginie CAYATTE

The head of the accounting department: Virginie CAYATTE

Consolidated Cash Flow Statement

For the 9 months ended 30 September 2025

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	13,329,646,715	11,285,809,598
Refunds of taxes and surcharges	185,929,533	150,645,641
Cash received relating to other operating activities	16,671,216	62,772,863
Sub-total of cash inflows from operating activities	13,532,247,464	11,499,228,102
Cash paid for goods and services	9,047,902,494	7,592,816,741
Cash paid to and on behalf of employees	1,744,800,362	1,384,657,089
Payments of taxes and surcharges	285,396,794	142,992,023
Cash paid relating to other operating activities	169,716,490	157,790,341
Sub-total of cash outflows from operating activities	11,247,816,140	9,278,256,194
Net Cash Flow generated from Operating Activities	2,284,431,324	2,220,971,908
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income and interest income	73,384,423	21,336,386
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	3,738,006	3,309,257
Net cash received from disposals of subsidiaries and other business units		0
Cash received relating to other investing activities	361,741,461	19,756,926
Sub-total of cash inflows from investing activities	438,863,890	44,402,569
Cash paid to purchase fixed assets, intangible assets and other long-term assets	2,449,120,856	1,131,809,226
Cash paid to acquire investments	4,798,936	11,923,883
Net cash paid for acquisitions of subsidiaries		0

Item	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
Cash paid relating to other investing activities	54,811,208	78,485,704
Sub-total of cash outflows from investing activities	2,508,731,000	1,222,218,813
Net Cash Flow used in Investing Activities	(2,069,867,110)	(1,177,816,244)
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	946,425,940	266,097,772
Cash received from issuance of debentures		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	946,425,940	266,097,772
Cash repayments of borrowings	56,731,767	663,923,277
Cash payments for interest expenses and distribution of dividends or profits	554,695,977	262,509,506
Including: dividends and profits paid to non-controlling shareholders of subsidiaries	934,246	138,994
Cash paid relating to other financing activities	119,628,519	62,409,636
Sub-total of cash outflows from financing activities	731,056,263	988,842,419
Net Cash Flow from Financing Activities	215,369,677	(722,744,647)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	96,181,493	8,818,321
V. Net Increase in Cash and Cash Equivalents	526,115,384	329,229,338
Add: Opening balance of Cash and Cash Equivalents	1,233,635,835	1,005,227,559
VI. Closing Balance of Cash and Cash Equivalents	1,759,751,219	1,334,456,897

Person in charge of the Company: Zhigang HAO

Person in charge of finance function: Virginie CAYATTE

The head of the accounting department: Virginie CAYATTE

The first implementation of the new lease standards from 2025 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

30th October 2025