

*FY 2025
Presentation*

Disclaimer

- *This document has been produced by Bluestar Adisseo Company ("the Company") and is only used in the Company's investor meetings.*
- *There is information in this document which have not been independently verified by third parties. A number of factual or predictive descriptions in this document are from external and are not audited independently by the Company or its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives*
- *There are no representations or warranties, either express or implied, about the fairness, accuracy, completeness or correctness of the information in this document. Therefore, no one shall have any dependence on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. The information stated or contained in this document may be changed without notice and will not be updated as the significant developments that occur after the road shows. The Company or its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives, will not be liable (for any negligence or otherwise) for any losses arising from any use of this document or its contents or any other reasons in relation to this document*
- *There are forward-looking statements in this document, such as those relating to the global economy, trend of the animal nutrition industry and company-related statements, which are based on a number of assumptions. Whether these assumptions are true or not is influenced by a range of unknown or known factors, including those beyond the control of the Company that could cause the actual performance of the Company materially differ from the forward-looking statements, or implied opinions contained in the statements. It is reminded that readers should not unreasonably rely on the forward-looking statements in this document as the actual results may be seriously deviated from the forward-looking statements contained in the document. Neither the Company nor its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives, shall be responsible for updating the above opinions or forward-looking statements regarding events or circumstances that occur after the presentation*
- *This document does not constitute, nor is it intended to be, nor should it be construed as an offer or solicitation to sell, issue or invite to purchase or subscribe for securities issued in any jurisdiction by the Company, holding company or subsidiaries of the Company, nor does it constitute an investment inducement for the above securities. No part of this document, nor any distribution of this document, shall form the basis of any contract or commitment and no contract or promise shall be relied upon any part of this document*
- *This information is for your own use only and no part of this document may be reproduced in whole or in part, for any purpose, in any way, disclosed or distributed, directly or indirectly, to anyone else (insiders or outsiders). The Company, or its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives, bears no responsibility and accepts no liability as to the copying or distribution of this document to anyone without the authorization, or as to the distribution of the information contained therein.*

Agenda

Executive Summary

FY 2025 Performance

2026 Outlook



Executive Summary – 2025

Sustainability & Environment

- Safety is and will remain Adisseo's first priority:
 - ❖ 2025 TRIR landed at **0.05**, an excellent record
- ESG Performance: on-track ESG related KPIs, including GHG intensity emission, energy and water consumption intensity.
- Extended and higher rating (domestic and international rating agencies):
 - ❖ Grade B for climate change in the assessment by CDP
 - ❖ an overall ESG score of **55** in S&P Global Corporate Sustainability Assessment, outperforming **87%** of peer companies in S&P evaluation

Business Highlights / Major Financing Activity

- Robust performance in 2025 despite a highly competitive environment:
- **+11%** yoy revenue growth with gross profit increasing slightly (**+4%**) thanks to:
 - ❖ **+13%** volume growth in liquid methionine
 - ❖ Solid revenue growth from specialties
 - ❖ Offsetting negative impact from sharp selling price decrease in VA and VE and reduced margins arising from customs duties due to geopolitical tensions
 - 2025 Cost competitiveness plan achieved **CNY230mil** recurring saving
 - Recurring EBITDA ratio **@20%** /Recurring Net profit in 2025 (**CNY1.22billion**), representing **7%** net margin
 - On 30th Jan 2026, Adisseo announced the distribution of an interim dividend of **CNY0.51/10**

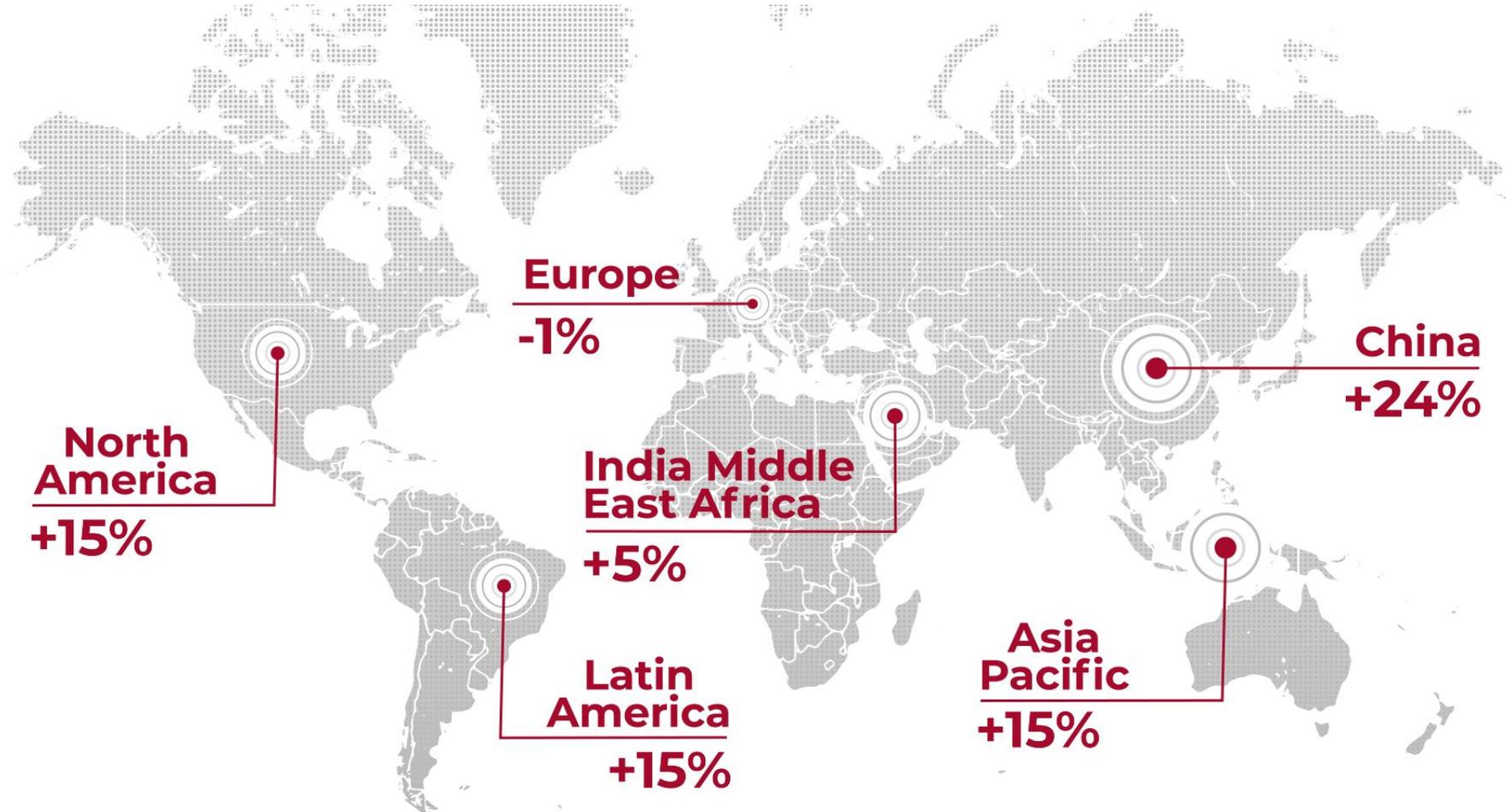
Key Projects

- **150KT new powder methionine plant and DSA project in Quanzhou**: more than 80% construction completed, targeting to start trial operation at the end of 2026
- **40KT Debottlenecking project in EU Liquid OH-Methionine plant in Burgos Spain**: now fully operational
- **Project to internalize esterification process to produce key ruminant product in Burgos plant**: start up delayed due to reinforcement of safety control, but continuity in supply secured
- **Wastewater retreatment project in Nanjing**: being a bioprocess, in ramping-up phase with full commissioning phase expected in 2026.

One-China Strategy

- **Strong revenue growth in 2025** thanks to:
 - ❖ Continued double-digit volume growth in liquid methionine
 - ❖ Strong volume growth in feed digestibility in poultry, swine and aqua business
 - ❖ Offsetting difficult dairy market even though slightly recovering
- Nanjing plant reaching record production level, safety and cost competitiveness level
- **Total 23** local produced tailor-made specialty products launched in China market thanks to brand-new Specialties Blending facility in Nanjing
- FeedKind® plant in Chongqing shutdown due to the implementation of technical upgrade to reach design capacities but still pending for financing. Negative financial impact has been fully reflected in the accounts. Adisseo and the other shareholder are actively working to find solutions to resolve the going-concern issue of the plant

Revenue Growth FY2025 vs. FY2024 by region



FY 2025 Performance by product

2025 by Products (in RMB bn)	Revenue (vs. 2024)	Gross Profit (vs. 2024)	Highlights
<p>Performance Products</p>	<p>12.91 (+11%)</p>	<p>3.17 (+5%)</p>	<div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="display: flex; align-items: center; margin-bottom: 20px;"> ↑ <ul style="list-style-type: none"> • <i>Continued growth in methionine business in 2025 driven by:</i> <ul style="list-style-type: none"> • Outstanding sales performance in methionine with a new record for liquid methionine volume thanks to continuous penetration across the globe • Agile pricing management • Historic production record for liquid methionine plants with high reliability and optimized distribution costs • On-track European plant cost competitiveness project </div> <div style="display: flex; align-items: center;"> ↓ <ul style="list-style-type: none"> • <i>Good contribution from vitamins business:</i> <ul style="list-style-type: none"> • Revenues and gross profit negatively impacted by the sharp price decrease particularly in vitamin A & E • Portfolio vitamins contribution has been strong • Production volumes management with agility and sourcing optimization to protect margins </div> </div>
<p>Specialty Products</p>	<p>4.32 (+10%)</p>	<p>1.71 (+2%)</p>	<div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="display: flex; align-items: center; margin-bottom: 20px;"> ↑ <ul style="list-style-type: none"> • <i>Delivered yoy +10% growth in revenue, thanks to:</i> <ul style="list-style-type: none"> • Strong Ruminant sales in North America and European markets, notably on Smartamine (+20%) • Contribution from Norfeed driven by strong growth in Phytogenics • Positive trend in Palatability with strong growth in LATAM (+20%) • Resilient growth in feed digestibility despite negative FX exposure and continuous price pressure because of new competitors' entrance </div> <div style="display: flex; align-items: center;"> ↓ <ul style="list-style-type: none"> • <i>Offsetting lower-than-expected contribution from animal resilience products and Feed integrity products due to phasing-out strategy, negative impact from tariffs, raw material cost increase and challenging but recovering China dairy market</i> </div> </div>

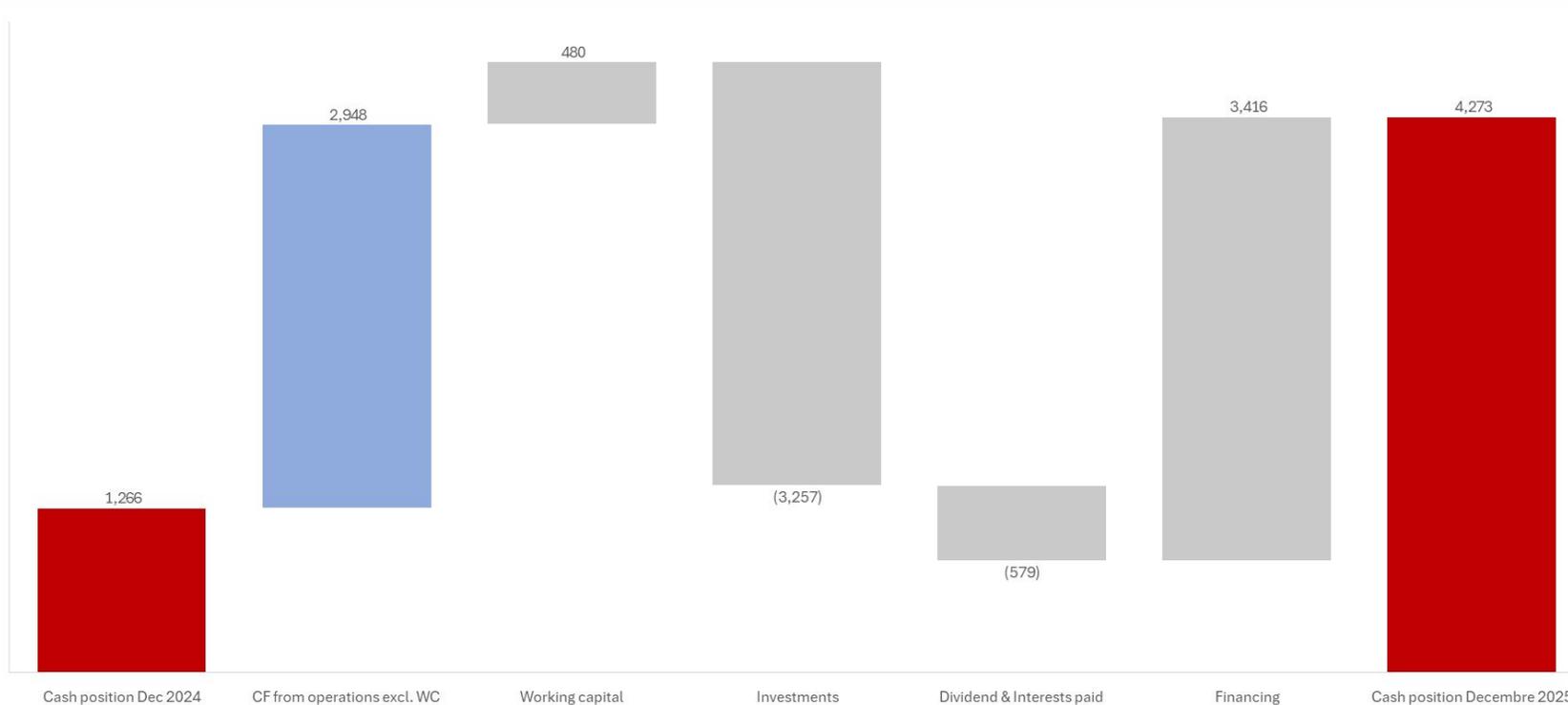
FY 2025 net profit: CNY1.15bn @7% net profit margin

2025 Overall (in RMB bn)	2025	2024	Var %	Q4 2025	Q4 2024	Var %
Revenue	17.23	15.53	+11%	4.30	4.16	+3%
Gross Profit	4.88	4.69	+4%	1.28	1.21	+5%
Gross margin	28%	30%	-2 ppt	30%	29%	+1 ppt
Recurring EBITDA	3.45	3.47	-1%	0.79	0.71	+11%
Recurring EBITDA margin	20%	21%	-1 ppt	19%	17%	+2 ppt
Net profit attributable to shareholders	1.15	1.20	-4%	0.16	0.20	-18%
Net profit attributable to shareholder's margin	7%	8%	-1 ppt	4%	5%	-1 ppt
Recurring net profit attributable to shareholders	1.22	1.35	-9%	0.24	0.24	-3%
Recurring net margin	7%	9%	-2 ppt	6%	6%	+0 ppt

FY 2025 Performance in Cash flow

Cash position change from 31 Dec 2024 to 31 Dec 2025

(unit: million CNY)



Cash position as of 31 Dec 2025 significantly increased vs. 31 Dec 2024, driven by :

- Positive cash flow generated from operating activities
- Strict working capital management
- Optimized increase in CNY debt financing to finance key projects
- Funds obtained from private placement
- Offset by accelerated CAPEX investment notably in the powder methionine plant project in Quanzhou

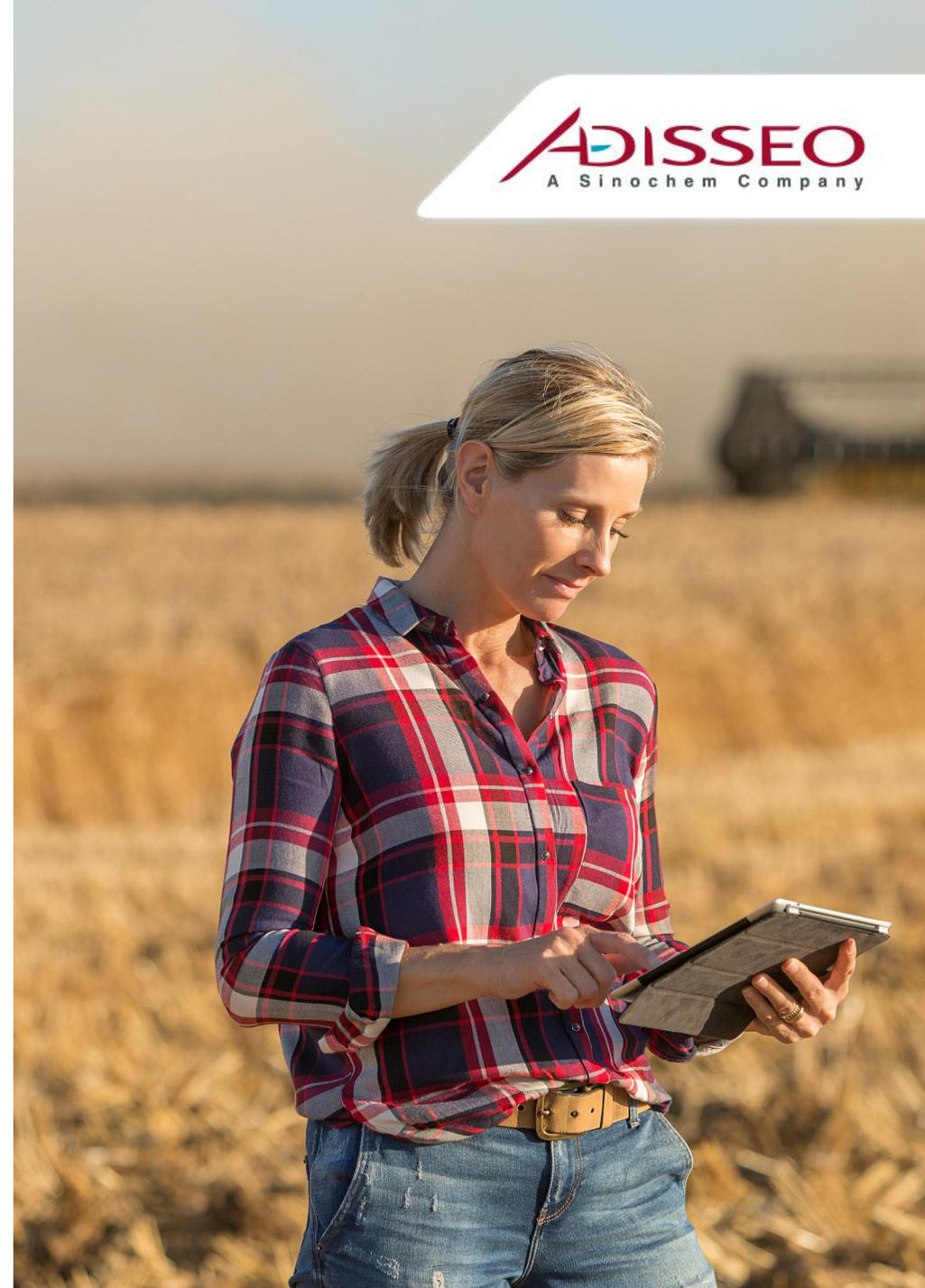
Major Financing Activities Update

- The Private Placement Refinancing was completed with total raised funds **CNY3bn** at the issuing price of **CNY 7.54 per share**. The registration procedures at CSDC of the **397,877,984** newly issued shares of the Company have been completed on December 26, 2026.
- Such shares will be listed and traded on the Shanghai Stock Exchange starting from the next trading day after the expiration of the 6-month lock-up period.
- Leveraging its solid results, the Company has announced the distribution of an interim dividend of **CNY0.51/10 shares (totaling CNY157mil)** on 30th Jan 2026.



2026 Outlook

- *Sustainability and safety remain Adisseo's top priorities.*
- *Volatility and uncertainty are prevailing in the context of increasing geopolitical pressure on trade.*
- *Market demand is expected to remain solid in a highly competitive environment with new methionine capacities entering the market. Adisseo is fully engaged to reinforce its leadership in the feed additive industry, while optimizing margins and pursuing investing in the future.*
- *Solid operational dynamics is being pursued with:*
 - *Increased methionine production capacity with high operational performance across plants allowing to pursue volume growth in methionine*
 - *Production platforms in China and Europe allowing to optimize agile global supply costs including tariffs and non-trade barriers*
 - *Competitiveness enhancement programs particularly in less performing plants and businesses*
 - *Acceleration of specialties dynamics with proactive price portfolio management to drive profitability and on-schedule launching of new products launches such as Enzymes & Dairy products to boost the growth*
 - *Acceleration of Research & Innovation efforts, such as establishment of industry pilots in both China and Europe, allowing delivering continuous process improvement and sustainable & innovative products solutions*
 - *Continuous operational excellence and cost control measures leveraging digital capabilities*
- *Adisseo is also exploring all possible solutions with our partners and implementing the defined action plans in a swift and agile way to mitigate headwinds which could arise from longer-than expected full-scale industrialization of disruptive FeedKind® technology.*



The logo for ADISSEO features the word "ADISSEO" in a bold, dark red serif font. The letter "A" is stylized with a long, sweeping diagonal stroke extending downwards and to the left. A small, light blue curved element is positioned between the "A" and the "D". Below the main text, the phrase "A Sinochem Company" is written in a smaller, dark grey, sans-serif font, with each word separated by a space.

ADISSEO
A Sinochem Company