

H1 2025 Presentation

Aug 2025

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Agenda

Executive Summary

H1 2025 Performance

2025 Outlook



Executive Summary – H1 2025

Sustainability & Environment

- Safety is and will remain Adisseo's first priority:
 - ❖ H1 2025 TRIR landed at **0**
- Outstanding Listed Company in Sustainability Excellence, A rating received from Huazheng ESG.
 - ❖ GHG emission reduction on track
 - ❖ Energy intensity on track
 - ❖ Water consumption challenged by the coming hot temperature
 - ❖ Nanjing plant wastewater treatment project: started up in June 2025, expected to realize reduction in water consumption thanks to application of bio-treatment technology.

Business Highlights

Strong business results in H1:

- **+17%** yoy revenue growth, **+6%** yoy in gross profit
- driven by strong volume growth of methionine, closing monitoring of pricing and contributions from Vitamins and sustained growth in Specialties.
- 2025 Cost competitiveness plan pursued, especially European Plant Optimization, special task force on transportation cost management and Digitalization application across main plants
- Solid EBITDA ratio of H1 @ **22%**
- Strong net profit (**CNY 741mil in H1**), representing **9%** net margin



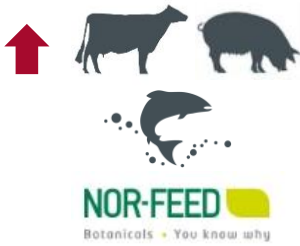
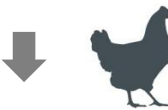
Key Projects

- Continuous excellent safety result for all projects (TRIR =0)
- **150KT new powder methionine plant in Quanzhou**: progressing smoothly and CAPEX expenditure on track with pile foundations completed and EPC contractor work started.
- **Debottlenecking in EU Liquid Methionine plant**: approved obtained, targeting to be operational by end of 2025
- **Project to internalize esterification process to produce key ruminant product**: ongoing with start-up expected in 2026

One-China Strategy

- Strong revenue growth in H1 2025 thanks to
- Double-digit growth in liquid methionine thanks to continuous penetration and better pricing
- Double-digit growth in monogastric and aqua business
- Contribution from FeedKind business
- Offsetting difficult dairy market
- Technical maintenance of Nanjing plant has smoothly completed with excellent yield and reliability
- Phase I of Nanjing Specialties Blending facility successfully delivered, operation smoothly to supply China market with 8 new tailor-made products introduced
- FeedKind® business: More sizeable orders in Aqua market, more trial sales in pet market with more companies starts the application in dry petfood

H1 2025 Performance by product

H1 2025 by Products (in RMB 100mil)	Revenue (vs. H1 2024)	Gross margin (vs. H1 2024)	Highlights
Performance Products	64.7 (+20%)	15.9 (+6%)	<ul style="list-style-type: none">  Solid performance in methionine driven by <ul style="list-style-type: none"> Recorded significant volume growth Close price monitoring and agile pricing management High plant reliability with high yields in main plants, offsetting negative impact arising from high raw material price as well as FX EUR/USD deterioration and impact of tariff Technical maintenance of Nanjing plant has smoothly completed in Q2  <ul style="list-style-type: none"> Contributions from Vitamin A & E thanks to volume growth despite strong downward pressure on price especially in Q2.
Specialty Products	20.4 (+9%)	8.3 (+7%)	<ul style="list-style-type: none">  Solid dynamic contributed by continued growth in Q2 in Ruminants (except China) and Swine, strong recovery in Aqua, difficulties in Poultry <ul style="list-style-type: none"> Thanks to strong uplift sales of Ruminant sales in North America and European market (Smartamine +29%) Strong growth in Palatability (+12%) Strong growth in Norfeed business (+18%)  <ul style="list-style-type: none"> Offsetting lower-than-expected contribution from animal resilience products and challenging China dairy market

H1 2025 Performance

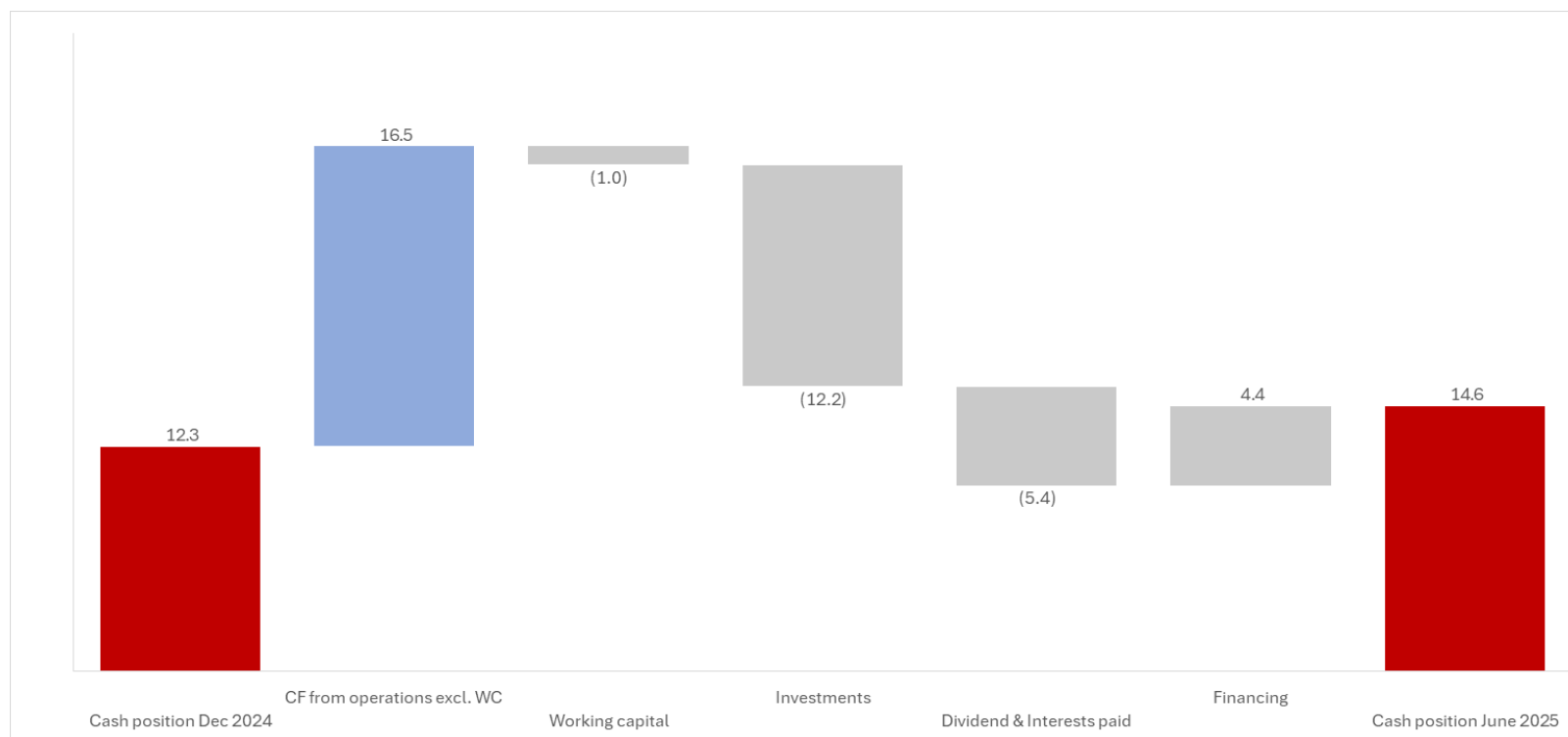
H1 2025 Overall (in RMB 100mil)	H1 2025	H1 2024	Var %
Revenue	85.1	72.6	+17%
Gross Profit	24.2	22.8	+6%
<i>Gross margin</i>	<i>28%</i>	<i>31%</i>	<i>-3 ppt</i>
EBITDA	18.4	16.2	+14%
<i>EBITDA margin</i>	<i>22%</i>	<i>22%</i>	<i>+0 ppt</i>
Net profit attributable to shareholders	7.41	6.07	+22%
<i>Net profit attributable to shareholder's margin</i>	<i>9%</i>	<i>8%</i>	<i>+1 ppt</i>
Recurring net profit attributable to shareholders	7.42	7.05	+5%
<i>Recurring net margin</i>	<i>9%</i>	<i>10%</i>	<i>-1 ppt</i>

- Continued robust EBITDA ratio in H1 **(22%)** vs. Q1 2024 **(22%)**, largely contributed by
 - ❖ Continuous close monitoring and implementation of effective cost competitiveness program
 - ❖ despite on-going investment in R&I, liquid dosing installations, business development in specialties to support future growth and innovation
- Net profit attributable to shareholders margin increased by **+1ppt** to **9%**.
- Net profit attributable to shareholders increase was mainly contributed by the strong business growth as well as positive finance and FX result.

H1 2025 Performance in Cash flow

Cash position change from 31 December 2024 to 30 June 2025

(unit: 100milCNY)



Cash position as of end of H1 2025 increased vs. 31 Dec 2024, driven by :

- Positive cash flow generated from operating activities, and the settlement of anti-dumping deposit
- Strict working capital management
- Offset by continuous CAPEX investment for future growth and payment of dividend

Major Financing Activities Update

- The Private Placement Refinancing Plan, aiming to raise funding up to **CNY3bn**, submitted the response to the review inquiry letter regarding the private issuing of A-shares on 26th June 2025.
- Adisseo implemented interim dividend and final dividend distribution plan, representing **40.08%** total pay-out ratio.
 - Interim dividend of **CNY161mil** has been distributed to shareholders on 28th March.
 - Final dividend of **CNY322mil** has been distributed to shareholders on 20th May.



2025 Outlook

- Sustainability and safety are Adisseo's top priorities
- Volatility and uncertainty are increasing, notably due to the recent changes in the U.S. trade policies. Thanks to the global industrial set-up of the Company, the export of Adisseo from China to the U.S. **is very limited.**
- Market demand is expected to remain solid. Adisseo will continue to manage with agility and is fully engaged to deliver growth, improve margins and pursue strategic investments for the future.
- Sustainable and solid operational dynamics is being pursued with:
 - Strong operational performance across plants thanks to the smooth execution of technical shutdowns
 - Continuous proactive supply management in methionine
 - Competitiveness enhancement program of Vitamin A and opportunity grasping in the market for all Vitamin products
 - Acceleration of specialties dynamics, leveraging the full range of services and product offerings
 - Well-positioned international set-up, including dual platforms, international teams and global marketing coverage, allowing for continuous optimization of supply to address tariff and supply chain fluctuation and to capture global market demand and local opportunities
 - Contribution from operational excellence and cost control measures
- Adisseo is also exploring all possible solutions and implementing the defined action plans in a swift and agile way to mitigate potential headwinds which could arise from longer-than expected full-scale industrialization of disruptive FeedKind® technology.



