

**Q1 2026**  
**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*

*Q1 2026 Performance*

*2026 Outlook*



# Executive Summary – Q1 2026

## Sustainability & Environment

- Safety is and will remain Adisseo's first priority.
  - ❖ Q1 2026 TRIR landed at **0.06**
  - ❖ Process safety on good track
- Continuous improvement in sustainability performance
  - ❖ GHG emission improvement pursued in 2026
  - ❖ Water and Energy intensity on track, benefiting from strong production volumes and structural gains thanks to wastewater treatment project
  - ❖ ESG ranking among the top performers in CSI Tier-1 industry
  - ❖ Issuance of 2025 SD report
  - ❖ Record employee engagement ratio well illustrating the high-level of trust and engagement from employees to company's development
- Nanjing plant wastewater treatment project: reaching almost full capacity

## Business Highlights

- In Q1 2026, Adisseo recorded a modest yoy revenue growth (+2%), while gross profit decreased (-13%), driven by:
  - ❖ Downward price pressure in methionine and in Vitamins offsetting continuous volume growth in methionine in all main regions
  - ❖ Double-digit revenue (+19%) and gross profit (+16%) growth in specialties driven notably by strong dynamic in APAC, China and Europe
    - ❖ Double-digit growth in Feed Integrity & Quality, Animal Resilience mostly in monogastric and aqua species
    - ❖ Continued growth in Product Quality and Value for ruminants
    - ❖ Price Increase which accelerated revenue growth and margin lift
- EBITDA ratio of Q1 @**18%**, in line with the evolution of the gross margin
- Net profit (**CNY 310mil in Q1**), representing **7%** net margin
- Positive impact from the agile management of geopolitical tension in the Middle East are expected in<sup>4</sup>

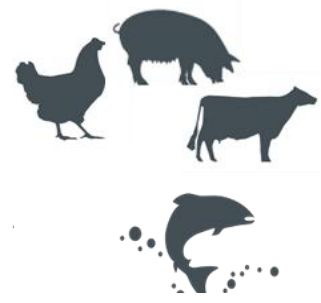
## Key Projects

- 150KT powder methionine plant and DSA project in Quanzhou: construction almost completed, trial production in preparation
- 30KT Debottlenecking in Nanjing plant: approval obtained
- R&I biotech pilot platforms in France and Advanced Chemical Pilot R&D Platform in China: approvals obtained, in design phase
- Project to internalize esterification process to produce key ruminant product in Burgos plan: delayed its start-up due to reinforcement of safety control, while continuity in supply of the product has been secured to address the very positive business dynamic

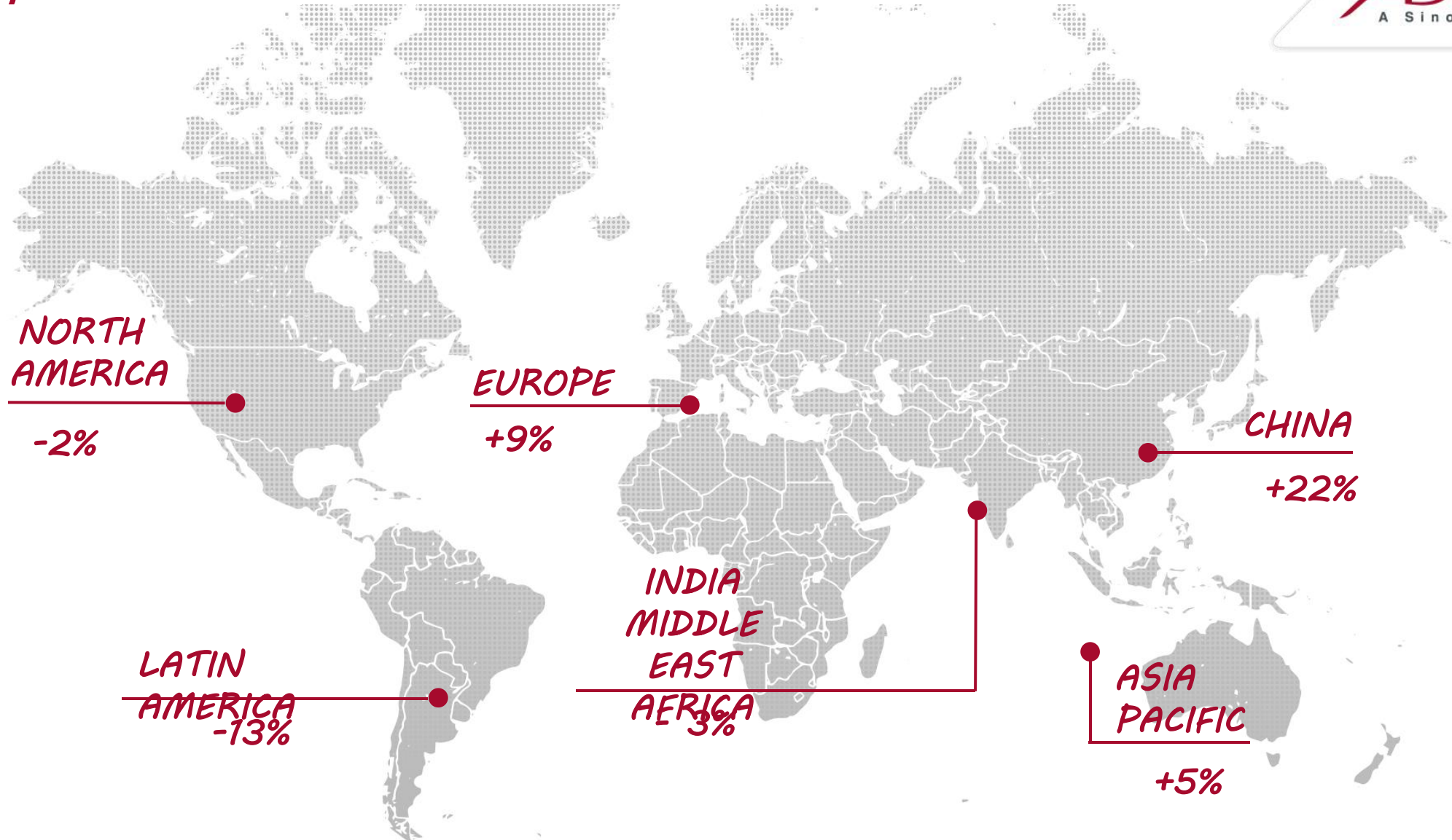
## One-China Strategy

- Strong double-digit revenue growth in Q1 2026 thanks to
  - Continuous **double-digit growth** in liquid OH-methionine
  - Strong growth in specialties business, thanks to the new customized animal resilience product (Metacid), continued growth in palatability and recovering ruminant business
- Record production volume and high yield in March achieved by the Nanjing Plant
- Reinforced China R&I capabilities by the establishment of new Nanjing R&I pilot plant, allowing to transform new specialty products and new processes from the laboratory to industrial application
- FeedKind® plant in Chongqing still in shutdown and pending for financing

# Q1 2026 Performance by product

Q1 2026 by Products (in RMB bn)	Revenue (vs. Q1 2025)	Gross margin (vs. Q1 2025)	Highlights
<b>Performance Products</b>	3.24 (-2%)	0.64 (-27%)	<ul style="list-style-type: none"> <li><b>Methionine business recorded a sustainable growth thanks to:</b> <ul style="list-style-type: none"> <li>Strong demand allowing to pursue penetration across regions</li> <li>High plant reliability even though facing supply issue in Spain due to flood in February, with production record achieved in March</li> <li>Positive impact from by-product contribution</li> <li>Partially offsetting negative impact arising from decrease in selling price</li> </ul> </li> <li><b>Vitamins business contribution has decreased due to:</b> <ul style="list-style-type: none"> <li>Low volume and low market price in VA, despite first signs of price increase at end of March</li> <li>Sharp increase in VE price at the end of quarter but overall negative impact on margins for the quarter</li> <li>Positive dynamics in Portfolio</li> </ul> </li> </ul>
<b>Specialty Products</b>	1.17 (+19%)	0.47 (+16%)	 <ul style="list-style-type: none"> <li><b>High double-digit growth in revenues and gross profit mainly driven by:</b> <ul style="list-style-type: none"> <li>Continuous growth in Monogastric thanks to record sales in Feed Integrity &amp; Quality (+19%) and solid growth in Animal Resilience</li> <li>Continued growth in ruminant business in North American and Chinese market</li> <li>Strong growth in Aqua mainly thanks to animal resilience</li> <li>Offsetting less profitable contribution from Feed Digestibility driven by negative currency effect and higher variable and transportation cost</li> </ul> </li> </ul>

# Revenue Growth Q1 2026 vs. Q1 2025 by region



# Geopolitical Impacts: challenges and opportunities

Impacts arising from geopolitical issues

Positive



## Market & Price Dynamics

**1** Strong demand and rising selling prices

- Strong & steady demand in all product lines as some customers are building safety stock in the context of risk of shortage given supply difficulties
- A significant price increase momentums since March for Performance products, which will be reflected in the following quarters

+

Negative



## Raw Material Supply

**2** Costs rising but manageable via pricing

- While experiencing strong increase of cost, Adisseo has managed it resiliently so far to secure supply of key raw materials in the short term
- The increase in raw material prices to be compensated by selling prices

+

Positive



## Global Trade

**3** Tariff volatility controlled, outlook positive

- Volatility in import duties and tariffs is being managed carefully
- Further positive impacts are expected in the coming quarters

Despite a highly volatile environment, the business outlook remains positive, driven by favorable price trends, solid demand, and Adisseo's well-balanced industrial setup and global sales network.

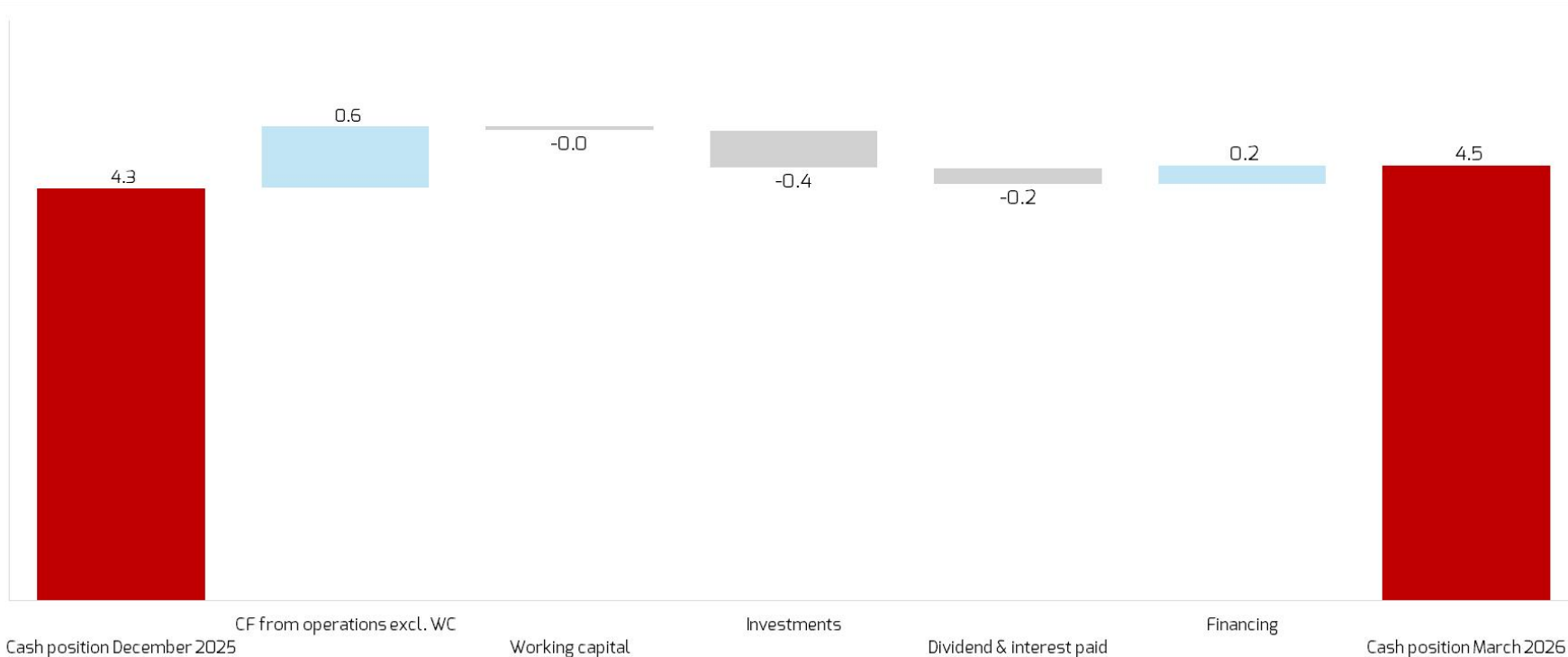
# Q1 2026 Performance

Q1 2026 Overall (in RMB bil)	Q1 2026	Q1 2025	YoY Var %	Q4 2025	QoQ Var %
Revenue	4.40	4.30	+2%	4.30	+2%
Gross Profit	1.11	1.27	-13%	1.28	-13%
Gross margin	25%	30%	-5 ppt	30%	-5 ppt
EBITDA	0.78	0.97	-19%	0.69	+13%
EBITDA margin	18%	23%	-5 ppt	16%	+2 ppt
Net profit attributable to shareholders	0.31	0.46	-34%	0.16	+86%
Net profit attributable to shareholder's margin	7%	11%	-4 ppt	4%	+3 ppt

- EBITDA ratio improved in Q1 (**18%**) vs. Q4 2025 (**16%**), even though lower than Q1 2025 (**23%**), in line with the evolution of the gross margin, but also due to on-going investment in R&I, liquid dosing installations, business development in specialties
- Net profit attributable to shareholders' margin remains solid @ **7%**.

# Q1 2026 Performance in Cash flow

Cash position change from 31 December 2025 to 31 March 2026



Cash position as of end of Q1 2026 increased vs. 31 Dec 2025, driven by :

- Positive cash flow generated from operating activities
- Strict working capital management
- Increased low-cost financing in China for 150KT powder methionine plant
- Offset by continuous CAPEX investment for future growth and payment of interim dividend

# Dividend Distribution Plan

- Leveraging its solid results, Adisseo is willing to distribute both the already delivered interim dividend and final dividend distribution plan, representing **40.28%** total pay-out ratio.
  - Interim dividend of **CNY157mil** has been distributed to shareholders on the 27<sup>th</sup> of February
  - Final dividend of **CNY308mil** is to be approved by the annual shareholder meeting in May.



# 2026 Outlook

- *Sustainability and safety remain Adisseo's top priorities*
- *Volatility and uncertainty are prevailing in the context of increasing geopolitical pressure*
- *Market demand is expected to remain solid in a highly competitive environment with new methionine capacities expected to enter the market. Adisseo is fully engaged to leverage its global operational and sales footprint and operational excellence to address customer demands and to maximize the margins*
- *Solid operational dynamics is being pursued with:*
  - *Expanded methionine production capacity coupled with robust plant operational efficiency across plants allowing to pursue volume growth in methionine*
  - *Production platforms in China and Europe allowing to optimize agile global supply costs resulting from geopolitical crisis*
  - *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 such as Enzymes & Dairy products to boost the growth*
- *While continuing to invest in the future through:*
  - *Reinforced 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*
  - *Acceleration of digitization leveraging AI capabilities*



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 horizontal bar 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