

Q3 2025 Presentation

Oct 2025

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Agenda

Executive Summary

Q3 2025 Performance

2025 Outlook



Executive Summary – Q3 2025

Sustainability & Environment

- Safety:
 - ❖ YTD 2025 TRIR landed at **0.05**
 - ❖ Process safety on good track
- Sustainability: pursuing path towards ambition
 - ❖ GHG emission and energy intensity reducing according to plan
 - ❖ Actions undertaken to reduce water consumption bringing positive results

Business Highlights

Performance remains steady in Q3 despite a highly competitive environment:

- **+7%** yoy revenue growth with gross profit nearly stabilized (**-1%**) driven by:
 - ❖ Continued penetration of liquid OH-Methionine
 - ❖ Double-digit growth in Specialties
 - ❖ Offsetting negative impact from raw materials & tariff and sharp drop in vitamin prices
- 2025 Cost competitiveness plan pursued with **CNY200mil** recurring saving expected for the full year
- EBITDA ratio of Q3 @ **18%** as Adisseo continues to invest in future growth and innovation
- Net profit in Q3 (**CNY250mil**) leading to a YTD result of (**CNY0.99bn**), representing **8%** net margin

Key Projects

- **150KT new powder methionine plant and DSA project in Quanzhou**: CAPEX expenditure and schedule on track
- **40KT Debottlenecking project in EU Liquid OH-Methionine plant in Burgos Spain** is on track to complete by the end of 2025. It is further demonstrating the high reliability of the plant, which celebrated its 50th anniversary in September
- **Project to internalize esterification process to produce key ruminant product in Burgos plant**: ongoing with start-up expected in 2026
- **Nanjing plant wastewater treatment project**: undergoing trial production

One-China Strategy

- **Recorded strong growth in Q3 2025** thanks to:
 - ❖ Continued double-digit volume growth in liquid OH-methionine
 - ❖ Strong double-digit growth in monogastric business
 - ❖ Steady contribution from FeedKind® business
 - ❖ Recovery of ruminant business
- Nanjing plant running at full speed with excellent reliability
- **6** additional new tailor-made products launched in China market thanks to brand-new Specialties Blending facility in Nanjing
- FeedKind® plant in Chongqing temporary shutdown due to the implementation of technical upgrade to reach design capacities. Thus, necessary valuation adjustment on the long-term investment of Calysseo and Calysta has been made based on scenario modeling assessment. Remaining proportionate financing of **USD4.5mil** per each shareholder is expected to be implemented when joint venture partner financing will be confirmed

Q3 2025 Performance by product

Q3 2025 by Products (in RMB 100mil)	Revenue (vs. Q3 2024)	Gross Profit (vs. Q3 2024)	Highlights
Performance Products	32.8 (+5%)	7.6 (-1%)	  - Continued growth in methionine business in Q3 2025 driven by: - Continued liquid OH-Methionine penetration across regions - Excellent plants reliability and optimized distribution costs - Limited contribution from powder methionine due to raw material cost especially caustic soda   - Sharp prices decrease particularly in Vitamin E & A - Managing volumes with agility to protect margins
Specialty Products	11.4 (+13%)	4.2 (-1%)	  - Delivered yoy +13% growth in revenue, thanks to: - Strong Ruminant sales in North America and European markets, notably on Smartamine (+26%) - Positive trend in Palatability - Continuous growth in feed digestibility despite the arrival of new competitors and resulting price pressure   - Offsetting lower-than-expected contribution from animal resilience and mycotoxin products, negative impact from tariffs, raw material costs and challenging but recovering China dairy market

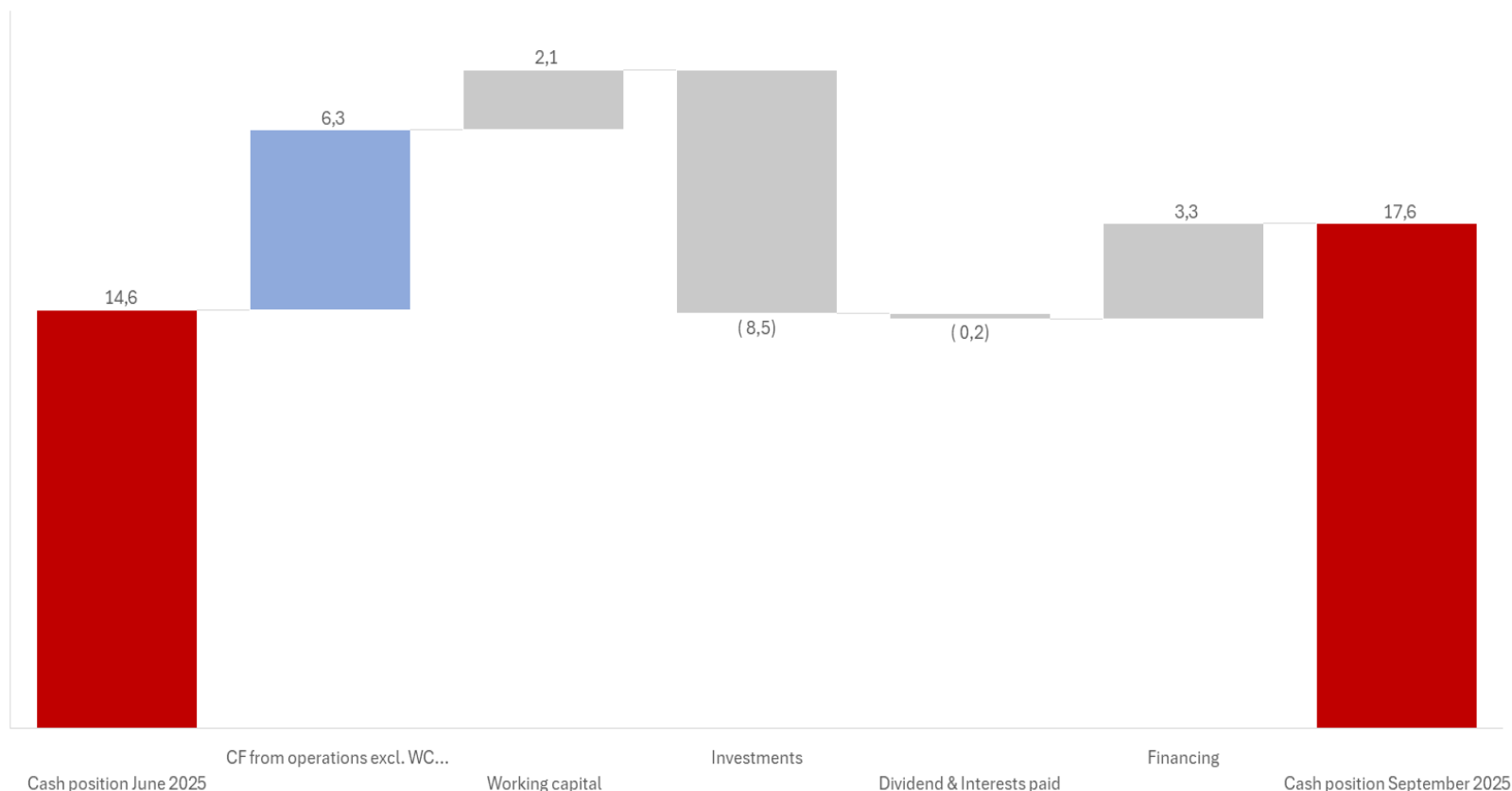
Q3 YTD 2025 net profit: CNY0.99bn @8% net profit margin

Q3 2025 Overall (in RMB 100mil)	Q3 2025	Q3 2024	Var %	Q3 YTD 2025	Q3 YTD 2024	Var %
Revenue	44.2	41.1	+7%	129.3	113.8	+14%
Gross Profit	11.9	12.0	-1%	36.0	34.8	+4%
<i>Gross margin</i>	<i>27%</i>	<i>29%</i>	<i>-2 ppt</i>	<i>28%</i>	<i>31%</i>	<i>-3 ppt</i>
EBITDA	8.1	9.3	-13%	26.5	25.4	+4%
<i>EBITDA margin</i>	<i>18%</i>	<i>23%</i>	<i>-5 ppt</i>	<i>20%</i>	<i>22%</i>	<i>-2 ppt</i>
Net profit attributable to shareholders	2.5	4.0	-37%	9.9	10.0	-1%
<i>Net profit attributable to shareholder's margin</i>	<i>6%</i>	<i>10%</i>	<i>-4 ppt</i>	<i>8%</i>	<i>9%</i>	<i>-1 ppt</i>
Recurring net profit attributable to shareholders	2.4	4.0	-39%	9.9	11.0	-11%
<i>Recurring net margin</i>	<i>6%</i>	<i>10%</i>	<i>-4 ppt</i>	<i>8%</i>	<i>10%</i>	<i>-2 ppt</i>

Q3 2025 Performance in Cash flow

Cash position change from 30 June 2025 to 30 Sept 2025

(unit: 100milCNY)



Cash position as of end of Q3 2025 increased vs. 30 June 2025, driven by :

- Positive cash flow generated from operating activities
- Strict working capital management
- Increase of the leverage in China to finance the new powder methionine plant in Quanzhou at very attractive condition
- Offset by accelerated CAPEX investment notably in the powder methionine plant project in Quanzhou

Major Financing Activities Update

- The Private Placement Refinancing Plan to raise up to **CNY3bn** has obtained its approval from Shanghai Stock Exchange and CSRC on the 7th of August 2025 and from CSRC on the 9th of September 2025.
- It is entering its final issuance phase. Adisseo is planning to complete the financing within the shortest appropriate time frame.



2025 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 capacities entering the market for both methionine and vitamins. Thanks to its global leadership position, Adisseo is fully engaged in delivering growth, optimizing margins and pursuing strategic investments for the future.
- Solid operational dynamics is being pursued with:
 - Strong 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
 - Competitiveness enhancement program particularly in less performing plants and business
 - Acceleration of specialties dynamics with proactive price portfolio management to drive profitability
 - Continuous operational excellence and cost control measures leveraging digital capabilities
- Necessary valuation adjustment on the long-term investment of Calysseo and Calysta has been made based on scenario modeling assessment. Adisseo is also exploring all possible solutions 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.



