Stock Code: 600299 Stock Name: Adisseo No: 2025-025

Bluestar Adisseo Company

Announcement of Main Operating Data for the First 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 legal liability for the authenticity, accuracy and integrity of this announcement.

In accordance with SSE related Industrial Information Disclosure Guidance, here present the operating data for the first quarter of 2025:

I. Income & Cost Analysis

Analysis by product

Unit: Yuan Currency: RMB

Main operations by product						
By product	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in operating cost on the same period of last year (%)	Variation in GP ratio on the same period of last year
Performance products	3,318,731,133	2,452,653,060	26%	29%	32%	-2ppt
Specialty products	980,220,664	572,014,402	42%	7%	9%	-0.8ppt
Total	4,298,951,797	3,024,667,462	30%	23%	27%	-2ppt

Analysis of the factors impacting the income from sale of products

Unit: Yuan Currency: RMB

In comparison with Q1 2024	Change in Volume	Change in sales price	Exchange rate impact
Performance products	238,867,345	(2,856,732,603)	3,354,917,687
Specialty products	(193,161,940)	(724,561,453)	984,112,791

In Q1 2025, revenue recorded a yoy double-digit growth of +23% to reach CNY4.3 billion and gross margin improved significantly by +14% yoy to CNY1.27 billion, driven by:

- Strong revenue growth of performance products (+29%) thanks to the strong methionine and vitamin performance
- Sustained growth in Specialties (+7%) despite continuous challenging dairy market in China

Performance Product in Q1

In Q1 2025, Adisseo achieved outstanding double-digit growth in methionine driven by:

- Continuous penetration and historical record of liquid methionine volume (+24%)
- Close price monitoring and agile pricing management
- High plant reliability with high yields in all plants, offsetting negative impact arising from high raw material price
- European plants are restarting smoothly after 1-month technical shut-down
- Technical maintenance shutdown of Nanjing plant has started

The new 150KT powder methionine plant in Quanzhou has achieved more than 1 million man-hours without recordable accident. The construction is on track with major equipment procurement completed, training of workforce in Europe started in April. The affiliated sulfuric acid project started too.

Adisseo is also conducting an incremental capacity extension in its European Liquid Methionine plant, providing the company with more flexibility to adapt to trade barriers and reinforcing its competitiveness. This will be fully operational by the end of the year.

The vitamins business demonstrates strong growth momentum in the quarter.

On Vitamin A, Adisseo recorded strong volumes despite pressure on price. Strong demand was also experienced in Vitamin E with good level of prices.

Specialty Business in Q1:

In Q1 2025, the specialty business continued its growth in yoy revenue (+7%) and in gross profit (+5%), thanks to the solid dynamics contributed by the continued growth in:

- Monogastric species thanks to Selisseo (+21%), Feed Digestibility (+12%) and Palatability (+24%)
- As well as ruminant (+10%) driven by continuous improvement in North American market

This is offsetting the lower-than-expected contribution from animal resilience products, and challenging China dairy market.

The Specialties Capacity Expansion and Optimization Projects, one in Nanjing China and the other in Spain Europe, were completed on schedule. Both plants are in operational phase.
37KT Specialty Blending Facility in Nanjing obtained its official production license in early 2025 with its first commercial sales recorded in March 2025. Localization strategy for specialties is being pursued to deliver more localized new products with better cost competitiveness and faster customer response capability.
30KT European Specialties Expansion and Optimization Project is fully operational, now focusing on optimization of production process to further enhance yield.

The project to internalize esterification process to produce the key ruminant product is ongoing with start-up expected in late 2025.

II. Price variation of the principal products and raw materials

- **Pricing strategy and price variation of principal product**

  Our global pricing policy is implemented at three levels: global, regional and national. Our global pricing strategy has been established by our Global business directors. The responsibility of the regional business managers is to adapt this global pricing strategy according to the specific market and competitive environment of the countries under their responsibility.

  Regular reviews facilitate Adisseo ability to secure contracts with key customers at the right price and to seize profit-maximizing opportunities. A substantial number of our contracts across all our business lines are concluded on a quarterly basis with fixed pricing for such a period.
  Historical pricing volatility in the methionine market has been attributable to exogenous factors like natural disasters or animal disease outbreaks and competitive behaviors from industry participants.

  Competitive behaviors within the industry and related new capacity announcements or start-ups could also affect the supply and demand balance.

  The pricing environment for vitamins is primarily driven by supply and demand dynamics. The primary end for vitamin A and E markets are animal feed. However, vitamin E is also driven by the human food, pharmaceutical and cosmetics markets.

  The pricing of our products is in most cases in line with market pricing, which can vary from region to region. Where possible, our prices also reflect a premium for the value-added support services that we provide to our customers.

- **Basic information of principal raw material**

Unit: Yuan Currency: RMB

Raw material	Purchasing pattern	Market value of raw material	Prices Fluctuation	Impact on operating cost of the company due to the fluctuation in the purchase price
Propylene 95%	Long-term contract	358,074,376	0.2%	Increase in operating cost
Methanol	Long-term contract	97,129,139	12.8%	Increase in operating cost
Sulphur	Long-term contract	134,754,829	21.8%	Increase in operating cost

III. Other events that have significant impact over the company's production and operation

None.

It is hereby announced.

Board of Directors of Bluestar Adisseo Company
28th April 2025

(In case of discrepancies between the English version and the Chinese version of this announcement, the Chinese version, officially published and disclosed, shall prevail.)