Stock Code: 600299　　Stock Name: Adisseo　　No: 2025-006

Bluestar Adisseo Company

2024 Performance Increase Forecast

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.

Important notice:

- The performance forecast for this period is applicable to achieving profitability, and the net profit has increased by more than 50% compared to the same period last year.
- Bluestar Adisseo Company (hereinafter referred to as the "Company") is expected to achieve net profit attributable to the shareholders of the Company in the range of RMB 1,204 million yuan in 2024, an increase of in the range of RMB 1,152 million yuan compared to the same period last year, and a year-on-year increase of 2208.04%.
- It is expected that net profit attributable to shareholders of the Company after deduction of non-recurring profit or losses in 2024 will be RMB 1,346 million yuan. Compared with the same period last year, it is expected to increase by RMB 1,333 million yuan, a year-on-year increase of 10256.90%.

I. Performance forecast for 2024

1. Period for performance forecast:
   1st January 2024 to 31st December 2024
2. Expected performance:
   - According to preliminary estimates of the Company, it is expected to achieve net profit attributable to the shareholders of the Company of RMB 1,204 million yuan in 2024, which will increase by RMB 1,152 million yuan compared to the same period last year (legally disclosed data), and a year-on-year increase of 2208.04%.
   - It is expected to achieve net profit attributable to the shareholders of the Company after deduction of non-recurring profit or losses of RMB 1,346 million yuan in 2024, which will increase by RMB 1,333 million compared to the same period last year (legally disclosed data), and a year-on-year increase of 10256.90%.
3. The above-mentioned performance forecast for this period is a preliminary forecast based on the Company's business situation, and the expected performance has not been audited by certified public accountants.

II. Performance of the same period last year

1. Total profit: RMB 64.44 million yuan. Net profit attributable to the shareholders of

the Company: RMB 52.17 million yuan. Net profits attributable to the shareholders of the Company deduction of non-recurring profit or losses: RMB 13.00 million yuan.

2. Basic earnings per share: RMB 0.02 yuan/share.

III. Main reasons for performance increase

In FY2024, revenues recorded a yoy double-digit growth (+18%) to CNY15.53 billion, gross profit increased by +67% to CNY4.69 billion and gross margin improved by +9ppt to 30%, thanks to:

- Strong methionine performance (+24%). 2024 has been a year of records for methionine business. Adisseo recorded significant volume growth based on operational record. The revenue achieved double-digit yoy growth (+24%) driven by record sales of both liquid and powder methionine. The 150KT powder methionine plant in Quanzhou obtained basic engineering design approval and construction is on track.
- Vitamin prices rebounded at the end of 2024 and realized positive impact on margins.
- Specialties business continued its solid growth in revenues (+4%) and also improved its profitability on the growth with increase in gross profit (+9%), mainly contributed by:
    - Solid dynamic for poultry and swine species
    - Excellent performance of Selisseo
    - Continuous good performance in palatability and mycotoxin management
- The continuous signs of improvement in North America led to the best performance month for Ruminants in December 2024 while challenges persist in China market.

In 2024, One-China Strategy progressed successfully. As an illustration:

- Double-digit revenue growth in China thanks to:
    - Record-high in liquid methionine revenue
    - Strong growth in aqua thanks to the new offerings tailored to Chinese market and rebounding performance in palatability
    - Offsetting the negative impact arising from difficult dairy and swine market in China
- Record high production volume and excellent yield and reliability in the Nanjing plant.
- The 37KT Specialty Blending Facility in Nanjing achieved mechanical completion in December 2024 with on-going start up as planned.
- Calysseo, the joint venture of Adisseo and Calysta, marched on its innovation path.
    - The plant is delivering steady operations since Q2 2024, allowing to deliver on-spec products

- o The positioning of the products with its nutritional benefits on top of its high protein content is on-going both in China and in Southeast Asia

Better-than-expected cost saving results were achieved in 2024, leading to FY recurring savings of CNY179 million. In total, 6-year accumulated savings amounted to more than CNY1 billion. It contributes significantly to the continuous reinforced competitiveness of the Company.

Net profit attributable to shareholders increased to CNY1.204 billion and recurring net profit attributable to shareholders increased significantly to CNY1.346 billion. Recurring EBITDA ratio improved +8ppt in 2024 (22%) vs. 2023 (14%), largely contributed by:

- Strongly improved gross margin driven by strong business performance
- Effective cost competitiveness program allowing to deliver additional savings
- Despite continuous investment in R&I, liquid dosing installations, business development in specialties to support future growth and innovation

Cash position as of 31st December 2024 stood at CNY1.266 billion, increased by CNY260 million compared to 31st December 2023, driven by:

- Positive cash flow generated from operating activities
- Strict working capital management

IV. Risk implication

Up till the disclosure date, the Company has not been aware of material uncertainties affecting the accuracy of the contents of this earning forecast.

V. Others

This performance forecast is the preliminary calculation result based on the Company's operating situation and has not been audited by an accounting firm. The specific financial data is subject to the Company's officially disclosed audited 2024 annual report. Please pay attention to the general investor’s investment risk.

It is hereby announced.

Bluestar Adisseo Company Board of Directors
27th January 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.)