Stock Code: 600299 Stock Name: Adisseo

Bluestar Adisseo Company
Announcement on the Report of the Third Quarter of 2026

The board of directors and all directors guarantee that this announcement does not contain any false statement, misleading statement or material omission, and assume personal and joint liability for the authenticity, accuracy and integrity of this announcement.

Important Notice

- The Board of Directors of Bluestar Adisseo Company (hereinafter referred to as "BAC" or "the Company"), as well as all the directors and senior executives hereby confirm that the whole content of the quarterly report is true, accurate and complete, and no false statement, misleading statements or important omissions carried in this report, and that they shall take all legal responsibilities jointly and individually for such content.
- The person in charge of the Company, Zhigang Hao, person in charge of finance function, Yajuan Cheng, and the head of the accounting department (accountants in charge), Yajuan Cheng, hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the third quarter report 2026.
- The financial statements in the third quarter report 2026 have not been audited.

I. Major financial data
1. Main accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	From 1 July 2026 to 30 September 2026	Changes in comparison with the same period of last year (%)	From 1 January 2026 to 30 September 2026	Changes in comparison with the same period of last year (%)
Operating revenues	5,573,906,821	26.14	15,280,985,399	18.17
Total profit	1,046,735,976	195.39	2,246,864,581	62.38
Net profits attributable to shareholders of the Company	761,709,935	204.44	1,666,558,484	68.27
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	760,841,995	212.46	1,673,501,582	69.74
Net cash flow arising from operating activities	Not applicable	Not applicable	1,820,425,661	-20.31
Basic earnings per share (Yuan/share)	0.25	177.78	0.54	45.95
Diluted earnings per share (Yuan/share)	0.25	177.78	0.54	45.95

Weighted average return on net assets (%)	3.81	2.33 ppt	8.32	2.21 ppt
	As of 30 September 2026	As of 31 December 2025		Changes in comparison with the end of last year (%)
Total assets	28,900,879,658	27,795,789,248		3.98
Net assets attributable to the shareholders of the Company	20,277,702,707	19,864,062,293		2.08

2. Non-recurring profit/loss items

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for current period (July – September 2026)	Amount for current period (January – September 2026)	Description
Net profit/loss on disposal of non-current assets	303,392	1,036,282	
Government grants recognized in profit or loss, other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard	2,890,638	19,301,847	Mainly grants related to assets for land use right and industrial structure adjustment in Nanjing plant and related to R&D policy
Profit or loss on changes in fair value	2,304,825	(34,426,643)	Change in the fair value of AVF fund
Other non-operating income or expenses other than the above	(4,706,290)	1,996,271	
Less: Impact of income tax	(75,375)	(5,149,145)	
Total	867,940	(6,943,098)	

Description of defining the non-recurring profit and loss items listed in the *explanatory announcement no. 1 on information disclosure of companies offering securities to the public – non-recurring profits and losses.*

☐ Applicable √ Not applicable

3. Changes and reasons of main accounting data and financial indicators

√ Applicable ☐ Not applicable

Item	Change proportion (%)	Reason
Total profit_Q3	195.39	The financial indicators for YTD and Q3, including total profit, net profit attributable to shareholders of the company, and earnings per share, have improved significantly compared with the same period last year. This is primarily attributable to the simultaneous increase in both volume and price of the company's main product methionine, which delivered outstanding sales performance, as well as strong business growth across multiple specialty product categories.
Total profit_YTD	62.38	
Net profits attributable to shareholders of the Company_Q3	204.44	
Net profits attributable to shareholders of the Company_YTD	68.27	
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses_Q3	212.46	
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses_YTD	69.74	
Basic earnings per share (Yuan/share)_Q3	177.78	
Basic earnings per share (Yuan/share)_YTD	45.95	
Diluted earnings per share (Yuan/share)_Q3	177.78	
Diluted earnings per share (Yuan/share)_YTD	45.95	

II. Information on shareholders

1. Total number of shareholders, and details on top ten shareholders and top ten shareholders without trade restrictions as of the end of reporting period

Unit: Share

Total number of shareholders						41,530
Details on top ten shareholders						
Name of shareholder	Number of ordinary	Proportion of ordinary shares held (%)	Number of restricted ordinary shares held	Number of ordinary share pledged/frozen		Nature of shareholder
				Share status	Number	
China National Bluestar (Group) Co., Ltd.	2,300,179,161	74.69	0	None	0	SOE

Ganzhou Development Investment Fund Management Co., Ltd. - Gongqingcheng Private Placement No. 10 Equity Investment Partnership (Limited Partnership)	39,787,798	1.29	0	None	0	Other
Guotai Haitong Securities Co., Ltd	25,836,237	0.84	0	None	0	SOE
Hong Kong Central Clearing Limited	17,778,522	0.58	0	None	0	Overseas legal entity
China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd	14,606,110	0.47	0	None	0	SOE
China Cinda Asset Management Co., Ltd	12,462,599	0.40	0	None	0	SOE
Huafo Capital Management Co., Ltd. - Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)	11,119,767	0.36	0	None	0	Other

Caitong Fund - Qingdao Chengtou Financial Holding Group Co., Ltd. - Caitong Fund Tianxi 188 Single Asset Management Plan	10,610,079	0.34	0	None	0	Other
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund	10,017,900	0.33	0	None	0	Other
Hangzhou Xinzhuli Asset Management Co., Ltd. - Xinzhuli Private Equity Fund No. 28 Selected Private Equity Securities Investment Fund	9,218,100	0.30	0	None	0	Other

Details on top ten shareholders without trade restrictions

Name of shareholder	Number of unrestricted shares held at the end of the reporting period	Type of shares	
		Type	Number
China National Bluestar (Group) Co., Ltd.	2,300,179,161	RMB ordinary shares	2,300,179,161
Ganzhou Development Investment Fund Management Co., Ltd. - Gongqingcheng Private Placement No. 10 Equity Investment Partnership (Limited Partnership)	39,787,798	RMB ordinary shares	39,787,798
Guotai Haitong Securities Co., Ltd	25,836,237	RMB ordinary shares	25,836,237

Hong Kong Central Clearing Limited	17,778,522	RMB ordinary shares	17,778,522
China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd	14,606,110	RMB ordinary shares	14,606,110
China Cinda Asset Management Co., Ltd	12,462,599	RMB ordinary shares	12,462,599
Huafo Capital Management Co., Ltd. - Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)	11,119,767	RMB ordinary shares	11,119,767
Caitong Fund - Qingdao Chengtou Financial Holding Group Co., Ltd. - Caitong Fund Tianxi 188 Single Asset Management Plan	10,610,079	RMB ordinary shares	10,610,079
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund	10,017,900	RMB ordinary shares	10,017,900
Hangzhou Xinzhuli Asset Management Co., Ltd. - Xinzhuli Private Equity Fund No. 28 Selected Private Equity Securities Investment Fund	9,218,100	RMB ordinary shares	9,218,100
Statement on related relationship or acting in concert among the above shareholders	The State-owned corporation shareholders, China National Bluestar (Group) Co., Ltd. and Beijing Research and Design Institute of Rubber Industry are subsidiaries of Sinochem Holdings Co., Ltd. Except for the above-mentioned shareholders, the Company does not know whether any related relationship exists among other shareholders, or whether the other shareholders have acted in concert as regulated by the Administrative Measures for Purchasing of Listed Companies.		
Description on the participation of the top 10 shareholders and the top 10 non-selling shareholders in margin trading and refinancing business (if any)	Among the above-mentioned shareholders, no shareholders have participated in margin trading and refinancing business.		

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders with unlimited tradable shares in the lending of shares through the refinancing business

☐ Applicable ✓ Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have undergone changes compared to the previous period due to reasons related to refinancing, lending, and repayment.

☐ Applicable ✓ Not applicable

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

☐ Applicable √ Not applicable

IV. Quarterly reports

1. Type of audit opinion

☐ Applicable √ Not applicable

2. Financial statements

Consolidated Balance Sheet

As of 30 September 2026

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items		Closing balance	Opening balance
Current Assets:			
Cash at bank and on hand		4,577,923,572	4,272,958,171
Financial assets at fair value through profit or loss			
Derivative financial assets		54,273,428	5,556,890
Notes receivable		34,899,606	
Accounts receivable		2,386,960,681	1,961,768,074
Receivable financing			
Advances to suppliers		112,047,351	84,643,620
Other receivables		182,687,153	81,987,816
Including: interests receivable			
dividends receivable			
Inventories		3,078,281,067	2,384,551,202
Including: data resources			
Other current assets		706,550,119	539,585,538
Total current assets		**11,133,622,977**	**9,331,051,311**
Non-current Assets:			
Available-for-sale financial assets			
Long-term receivables		100,770,478	271,179,764
Long-term equity investments			
Investments in other equity instruments		37,540,021	43,230,642
Other non-current financial assets		58,027,546	93,818,816
Investment properties		10,264,879	10,547,399
Fixed assets		7,985,709,234	8,538,492,922
Construction in progress		4,721,623,421	3,964,891,390
Right-of-use assets		402,341,957	451,129,984
Intangible assets		1,763,225,330	1,972,045,829
Including: data resources			
Development costs		233,946,874	232,875,636
Including: data resources			
Goodwill		2,069,949,745	2,236,877,208

Items		Closing balance	Opening balance
Long-term prepaid expenses		5,326,005	2,050,945
Deferred tax assets		303,128,859	265,359,217
Other non-current assets		75,402,332	382,238,185
Total non-current assets		**17,767,256,681**	**18,464,737,937**
TOTAL ASSETS		**28,900,879,658**	**27,795,789,248**
Current Liabilities:			
Short-term borrowings			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities		20,202,087	0
Notes payable		30,372,413	101,027,611
Accounts payable		2,050,713,311	1,921,724,248
Advances from customers			
Contract liabilities		42,149,236	18,686,873
Wages and benefits payable		629,697,368	559,771,567
Taxes payable		540,899,802	228,736,634
Other payables		1,003,665,244	1,117,604,895
Including: interests payable			
dividends payable			
Current portion of non-current liabilities		504,622,308	574,998,141
Other current liabilities		722,389	884,472
Total current liabilities		**4,823,044,158**	**4,523,434,441**
Non-current Liabilities:			
Long-term borrowings		2,090,844,670	1,608,363,191
Lease liabilities		239,785,033	289,085,490
Long-term payables		16,590,405	16,170,816
Long-term employee benefits payable		280,618,564	294,622,528
Provisions		385,676,587	362,786,712
Deferred income		107,523,400	123,525,874
Deferred tax liabilities		648,168,110	681,927,335
Other non-current liabilities			
Total non-current liabilities		**3,769,206,769**	**3,376,481,946**
TOTAL LIABILITIES		**8,592,250,927**	**7,899,916,387**
SHAREHOLDERS' EQUITY:			
Paid-in capital		3,079,779,257	3,079,779,257
Other equity instruments			
Capital reserve		3,590,722,111	3,590,722,111
Other comprehensive income		(1,103,457,247)	(315,585,845)
Special reserve			
Surplus reserve		719,183,501	717,763,679
Undistributed profits		13,991,475,085	12,791,383,091
Total equity attributable to equity holders of the Company		**20,277,702,707**	**19,864,062,293**
Non-controlling interests		30,926,024	31,810,568

Items		Closing balance	Opening balance
TOTAL OWNERS' EQUITY		**20,308,628,731**	**19,895,872,861**
TOTAL LIABILITIES AND OWNERS' EQUITY		**28,900,879,658**	**27,795,789,248**

Person in charge of the Company：Zhigang HAO
Person in charge of finance function：Yajuan CHENG
The head of the accounting department：Yajuan CHENG

Consolidated Income Statement

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	For the 9 months ended 30 September 2026	For the 9 months ended 30 September 2025
I. Total operating revenues	15,280,985,399	12,931,042,871
Including: Operating income	15,280,985,399	12,931,042,871
II. Total operating costs	12,973,291,265	11,428,106,081
Including: Cost of sales	10,646,746,982	9,327,688,190
Business taxes and surcharges	71,896,833	56,923,044
Selling and distribution expenses	1,132,366,792	1,091,675,745
General and administrative expenses	624,730,729	635,262,687
Research and development expenses	430,069,418	282,051,876
Financial expenses - net	67,480,511	34,504,539
Including: Interest expenses	20,344,446	30,240,383
Interest income	40,596,229	68,949,170
Add: Other income	19,301,847	29,411,679
Investment income (Loss)	0	(98,254,282)
Including: Income from investments in associates and joint ventures	0	(98,254,282)
Gains (losses) from disposal of financial assets at amortized cost.		-
Gains (losses) from changes in fair values	(5,709,263)	(12,779,845)
Credit losses	(21,075,310)	3,763,018
Asset impairment losses	(56,379,380)	(47,253,925)
Gain (loss) from disposal of assets	1,036,282	(1,889,174)
III. Operating profit (Loss)	**2,244,868,310**	**1,375,934,261**
Add: Non-operating income	4,566,087	13,328,448
Less: Non-operating expenses	2,569,816	5,535,241
IV. Total profit (Total loss)	**2,246,864,581**	**1,383,727,468**
Less: Income tax expenses	578,732,884	391,895,345
V. Net profit (Net loss)	**1,668,131,697**	**991,832,123**
Net profit classified by continuity		
Net profit (loss) from continuing operations	1,668,131,697	991,832,123
Net profit (loss) from discontinued operations		
Net profit classified by ownership		
Net profit attributable to equity holders of the Company	1,666,558,484	990,385,122

Item	For the 9 months ended 30 September 2026	For the 9 months ended 30 September 2025
Net profit attributable to non-controlling interests	1,573,213	1,447,001
VI. Net other comprehensive income	**(790,329,159)**	**865,953,822**
Other comprehensive income (net of tax) attributable to owners of the parent company	(787,871,402)	862,960,879
1.Other comprehensive income which will not be reclassified subsequently to profit or loss	**(2,897,621)**	**(77,966,653)**
1) Actuarial differences on defined benefit plans		
2) Other comprehensive income which will not be reclassified subsequently to profit or loss under equity method		
3) Fair value changes in investments in other equity instruments	(2,897,621)	(77,966,653)
2.Other comprehensive income which will be reclassified subsequently to profit or loss	**(784,973,781)**	**940,927,532**
1) Effective hedging portion of gains or losses arising from cash flow hedging instruments	173,802	865,402
2) Differences on translation arising on translation of foreign currency financial statements	(785,147,583)	940,062,130
Net other comprehensive income to minority shareholders after tax	(2,457,757)	2,992,943
VII. Total comprehensive income	**877,802,538**	**1,857,785,945**
Total comprehensive income attributable to equity holders of the Company	878,687,082	1,853,346,001
Total comprehensive income attributable to non-controlling interests	(884,544)	4,439,944
VIII. Earnings per share		
(I) Basic earnings per share	0.54	0.37
(II) Diluted earnings per share	0.54	0.37

Person in charge of the Company：Zhigang HAO

Person in charge of finance function：Yajuan CHENG

The head of the accounting department：Yajuan CHENG

Consolidated Cash Flow Statement

For the 9 months ended 30 September 2026

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	For the 9 months ended 30 September 2026	For the 9 months ended 30 September 2025
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	13,170,904,401	13,329,646,715
Refunds of taxes and surcharges	344,089,983	185,929,533
Cash received relating to other operating activities	34,110,224	16,671,216
Sub-total of cash inflows from operating activities	13,549,104,608	13,532,247,464
Cash paid for goods and services	8,962,688,089	9,047,902,494
Cash paid to and on behalf of employees	1,797,431,073	1,744,800,362
Payments of taxes and surcharges	711,825,881	285,396,794
Cash paid relating to other operating activities	256,733,904	169,716,490
Sub-total of cash outflows from operating activities	11,728,678,947	11,247,816,140
Net Cash Flow generated from Operating Activities	1,820,425,661	2,284,431,324
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income and interest income	29,801,438	73,384,423
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	0	3,738,006
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities	170,328,309	361,741,461
Sub-total of cash inflows from investing activities	200,129,747	438,863,890
Cash paid to purchase fixed assets, intangible assets and other long-term assets	1,522,678,171	2,449,120,856
Cash paid to acquire investments	4,693,374	4,798,936
Net cash paid for acquisitions of subsidiaries		

Item	For the 9 months ended 30 September 2026	For the 9 months ended 30 September 2025
Cash paid relating to other investing activities	6,491,381	54,811,208
Sub-total of cash outflows from investing activities	1,533,862,926	2,508,731,000
Net Cash Flow used in Investing Activities	(1,333,733,179)	(2,069,867,110)
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Including: cash received from capital contributions by non-controlling interests of subsidiaries		
Cash received from borrowings	561,498,128	946,425,940
Cash received from issuance of debentures		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	561,498,128	946,425,940
Cash repayments of borrowings	97,008,526	56,731,767
Cash payments for interest expenses and distribution of dividends or profits	511,195,587	554,695,977
Including: dividends and profits paid to non-controlling shareholders of subsidiaries	-	934,246
Cash paid relating to other financing activities	87,819,866	119,628,519
Sub-total of cash outflows from financing activities	696,023,979	731,056,263
Net Cash Flow from Financing Activities	(134,525,851)	215,369,677
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**(47,201,230)**	**96,181,493**
V. Net Increase in Cash and Cash Equivalents	**304,965,401**	**526,115,384**
Add: Opening balance of Cash and Cash Equivalents	4,272,958,171	1,233,635,835
VI. Closing Balance of Cash and Cash Equivalents	**4,577,923,572**	**1,759,751,219**

Person in charge of the Company：Zhigang HAO

Person in charge of finance function：Yajuan CHENG

The head of the accounting department：Yajuan CHENG

The first implementation of the new lease standards from 2026 to adjust the first implementation of the financial statements at the beginning of the year.
☐ Applicable √ Not applicable

It is hereby announced.

Board of Directors of Bluestar Adisseo Company

30th October 2026