

ADISSEO
A Sinochem Company

Q3 2026 Presentation

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Agenda

- Executive Summary
- Q3 2026 Performance
- 2026 Outlook



Executive Summary – Q3 2026

Sustainability & Environment

- Continuous **Excellent** Safety Result:
  - Q3 2026 TRIR landed at **0.065**
  - Process safety on good track
- Continuous improvement in sustainability performance
  - GHG emissions and Energy consumption continue to improve and better than budget. Water consumption also improved slightly and YTD remains below target
  - Nanjing plant wastewater treatment project: operation condition almost achieved with continuous improvement ongoing
- Corporate Sustainability
  - SD Roadmap 2025–2030 updated
  - Dedicated Reporting & ESG Ratings tasks underway to better link ESG risks to financial impacts.

Business Highlights

- **In Q3 2026, Adisseo again recorded a double-digit YoY revenue growth (+26%)/QoQ (+5%), with gross profit increased (+59%) /QoQ (+15%), driven by:**
  - Outstanding quarter in methionine, thanks to strong operational excellence, effective price management and continous market expansion, offsetting negative impact from raw materials
  - Solid revenue growth in specialties at constant FX level with improved gross margin level as a result from effective implementation of performance improvement plan
- EBITDA ratio of Q3 landed at **26%**, a strong improvement of **8ppt** increase vs last year.
- Net profit **(CNY 762mil in Q3)**, representing **14%** net margin
- Positive impact from the agile management of geopolitical tension in the Middle East has shown in the results.

Key Projects

- **150KT powder methionine plant and DSA project in Quanzhou**: construction in final stage, now under commissioning preparation.
- **30KT Debottlenecking in Nanjing plant**: design and construction on track as planned with equipment contracts signed.
- **R&I Project well on track**
  - Biotech pilot platforms in France enabling Adisseo to accelerate the development of biotech-based products
  - Advanced Chemical Pilot R&D Platform in China reinforcing the capacity to optimize chemistry process
- **Project to internalize esterification process to produce key ruminant product in Burgos plan:** Test on partial downstream line successful performed with key focus continuously performed on project to meet higher safety standard

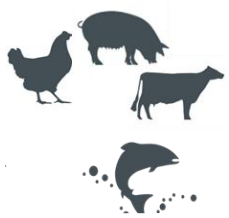
One-China Strategy

- **Strong double-digit revenue growth in Q3 2026** thanks to
  - Continuous **double-digit growth** in methionine
  - Solid growth in specialties business, a success of “local for local” strategy, driven by strong growth in monogastric led by local customized products in feed integrity and animal resilience as well as rebounding ruminant business thanks to the recovering dairy market in China
- Nanjing plant running at high speed with excellent reliabilities

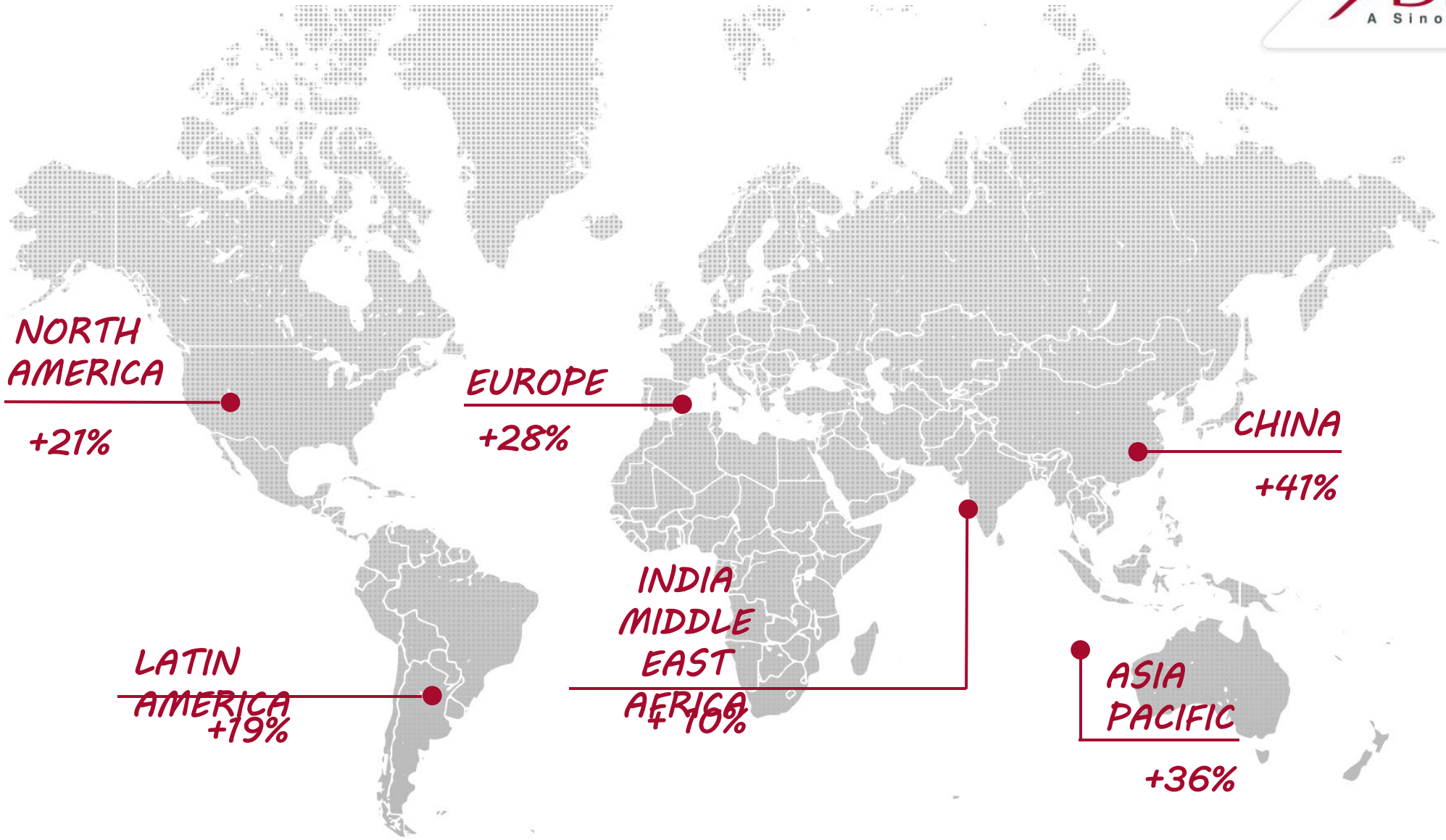
Q3 2026 Performance by product

Performance by Products (in RMB bn)	Revenue		Gross margin		Highlights
	Q3 (vs last year)	Q3 YTD (vs last year)	Q3 (vs last year)	Q3 YTD (vs last year)	

Performance Products 	4.43 (+35%)	11.77 (+21%)	1.41 (+85%)	3.16 (+34%)	• Q3 2026 is an outstanding quarter for the methionine business with best revenue record thanks to:
					  • Pricing management thanks to global sales & marketing network and its capability to manage pricing fluctuation vs cost increase in different regions
					  • Robust volume growth
					  • High plant reliability in Nanjing plant and Roussillon plant
					  • Positive contribution from by-product
					  • Offsetting negative impact arising from raw materials and disruption in European plants due to transportation restriction
					• Vitamins business under pressure but being managed in the most agile and lean manner:
					  • VA: rebound on volume but with depressed market price· However, VA cost optimization project is well on track
					  • Resilient results on VE and Portfolio and is expected to be improved thanks to the optimizing of the sourcing strategy

Specialty Products 	1.14 (+0%)	3.51 (+10%)	0.47 (+11%)	1.47 (+18%)	Better-than-market revenue growth at constant FX level: • All Species with healthy growth momentum: 1) continuous growth in Monogastric supported by good market trend for poultry 2) outstanding Aqua performance, 3) considerable growth in Ruminants despite fierce competition environment, and 4) tangible progress achieved in pet business· • Product line wise, double-digit growth in both Feed Integrity& Quality line (Palatability and Mycotoxin Management) and in Animal Resilience line led by Alterion, Selisseo and Farm Care, and continued double-digit growth in Protected Amino-acid • Innovation effect contributes to the acceleration with more to come thanks to the successful launch of new products in 2026 • Good progress on profitability and strategy execution: price increases in main products, profitability improvement enhancement plans and fixed costs management

Revenue Growth Q3 2026 vs. Q3 2025 by region



Q3 YTD 2026 net profit: CNY1·67bn @11% net profit margin

Q3 2026 Overall (in RMB 100mil)	Q3 2026	Q3 2025	Var %	Q3 YTD 2026	Q3 YTD 2025	Var %
Revenue	55·7	44·2	+26%	152·8	129·3	+18%
Gross Profit	18·8	11·9	+59%	46·3	36·0	+29%
Gross margin	34%	27%	+7 ppt	30%	28%	+2 ppt
EBITDA	14·2	8·1	76%	34·4	26·5	+30%
EBITDA margin	26%	18%	+8 ppt	23%	20%	+3 ppt
Net profit attributable to shareholders	7.6	2.5	+204%	16.7	9.9	+68%
Net profit attributable to shareholder's margin	14%	6%	+8 ppt	11%	8%	+3 ppt
Recurring net profit attributable to shareholders	7·6	2·4	+212%	16·7	9·9	+70%
Recurring net margin	14%	6%	+8 ppt	11%	8%	+3 ppt

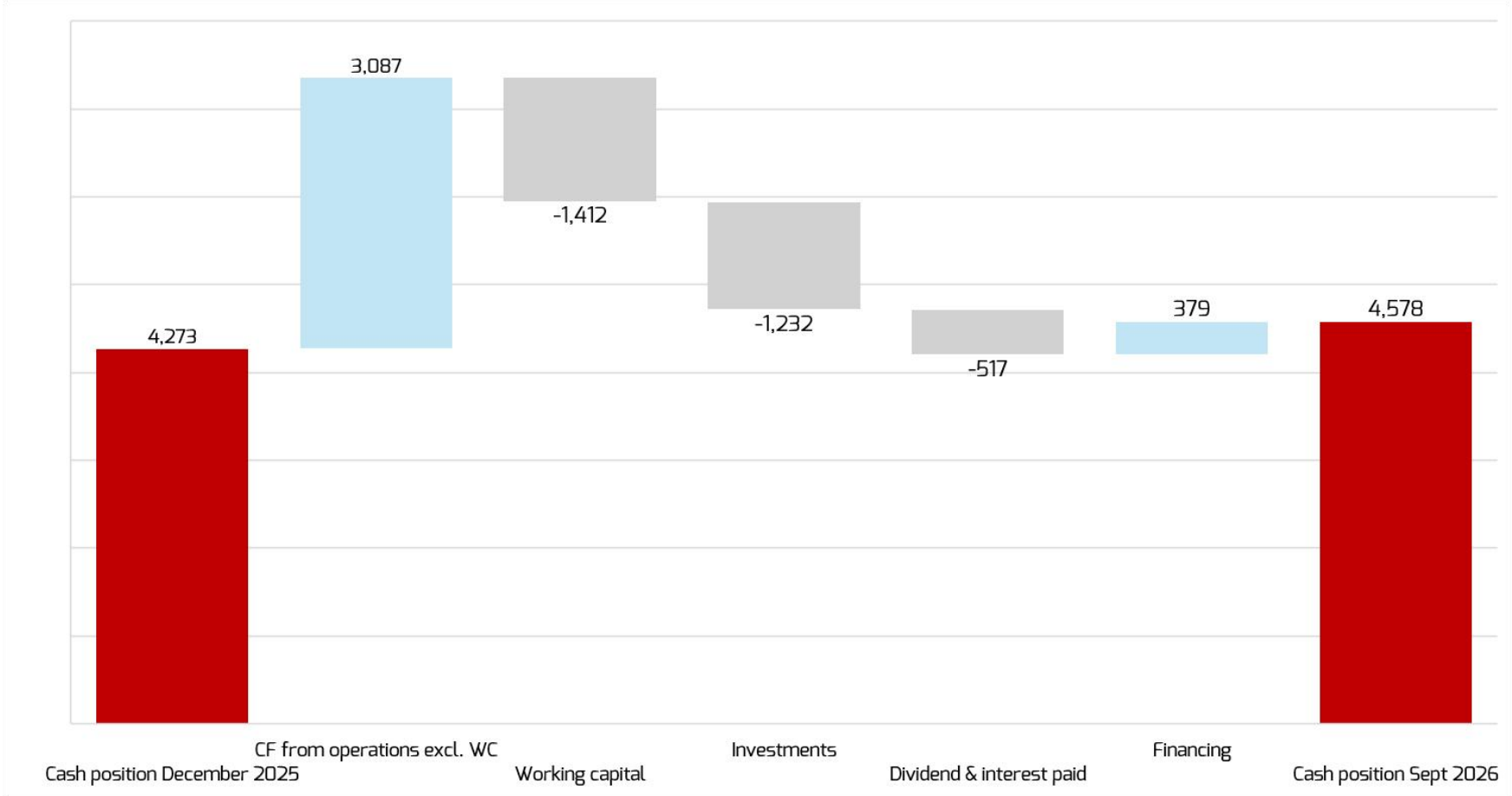
Q3 net profit achieved more than **doubled growth** comparing with last year, resulting **+70%** increase in YTD recurring net profit, thanks to:

- Increased gross profit thanks to double-digit revenue growth and significant improvement in gross margin
- Continuous competitiveness enhancement plan with selective investments in resources, incl. acceleration in research & innovation and continuous development in sales & marketing network
- Despite negative FX impact

Q3 2026 Performance in Cash flow

Cash position change from 1st Jan 2026 to 30 Sept 2026

(unit: m CNY)



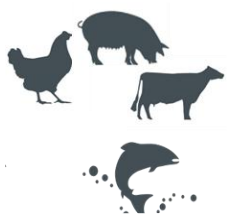
Cash position as of end of Q3 2026 increased vs. 1st Jan 2026, driven by :

- Positive cash flow generated from operating activities
- Increased low-cost financing in China for 150KT powder methionine plant
- Consumed by continuous CAPEX investment for future growth and dividend payment as well as increased working capital due to price & cost increase as well as preparation for technical shut-down in Q4 for Nanjing plant

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Capital Market Activities Update

- **Corporate Governance**
  - New Chairman was on board in September 2026 and will concurrently hold the role of CEO since 1st November. His industrial expertise, strategic vision, and deep understanding of Adisseo's shareholder ecosystem position him well to lead the company as it strengthens its global leadership, solidify "WE" culture and accelerates its high-quality development.
  - *In strict compliance with the "Three Majors and One Large" decision-making requirements, the Articles of Association (AOA), the Rules of Procedure for the Shareholders' Meeting and the Board of Directors, and other related corporate governance polices have been revised, further strengthening the company's governance framework and enhancing its compliance and completeness*



2026 Outlook

- *Sustainability and safety remain Adisseo's top priorities*
- *Volatility and uncertainty are prevailing in the context of on-going geopolitical pressure.*
- *In Q4, it is expected to have downward price trend in some regions and start of decrease of some raw material, However, market demand is expected to remain solid, especially in poultry, in a highly competitive environment with new methionine capacities entering the market. Adisseo is fully engaged in leveraging its global operational and sales footprint and operational excellence to address customer demands and deliver its profitability target.*
- *Solid operational dynamics is being pursued with:*
  - *Expanded methionine production capacity coupled with robust plant operational efficiency across plants as well as the new powder capacities allowing to pursue volume growth in methionine*
  - *Continous proactive pricing management in methionine*
  - *Production platforms in China and Europe allowing to agile global supply to ensure maximization of profitability*
  - *Competitiveness enhancement programs particularly in less performing plants and businesses*
  - *Acceleration of specialties dynamics with proactive pricing and portfolio management to drive profitability and on-schedule launching of new products to boost the growth*
- *While continuing to invest in the future through:*
  - *Reinforced of Research & Innovation efforts, including 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*




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