

Investor Presentation FY 2025 Results

Rainbow
all about growing



Rainbow Global

- Manufacturing Base
- Subsidiary / Office
- R&D Centers



10
Factories

100+
Operational Countries

130+
Overseas Subsidiaries

370+
Independent Patents

5100+
Staffs Globally

≈8900
Registrations Globally

2025 Crop Protection Industry Status

Improved supply-
demand dynamics,
prices stabilizing
at bottom

1

Industry recovery
with leading
companies
rebounding first

2

Strong overseas
demand recovery
with stable
inelastic demand

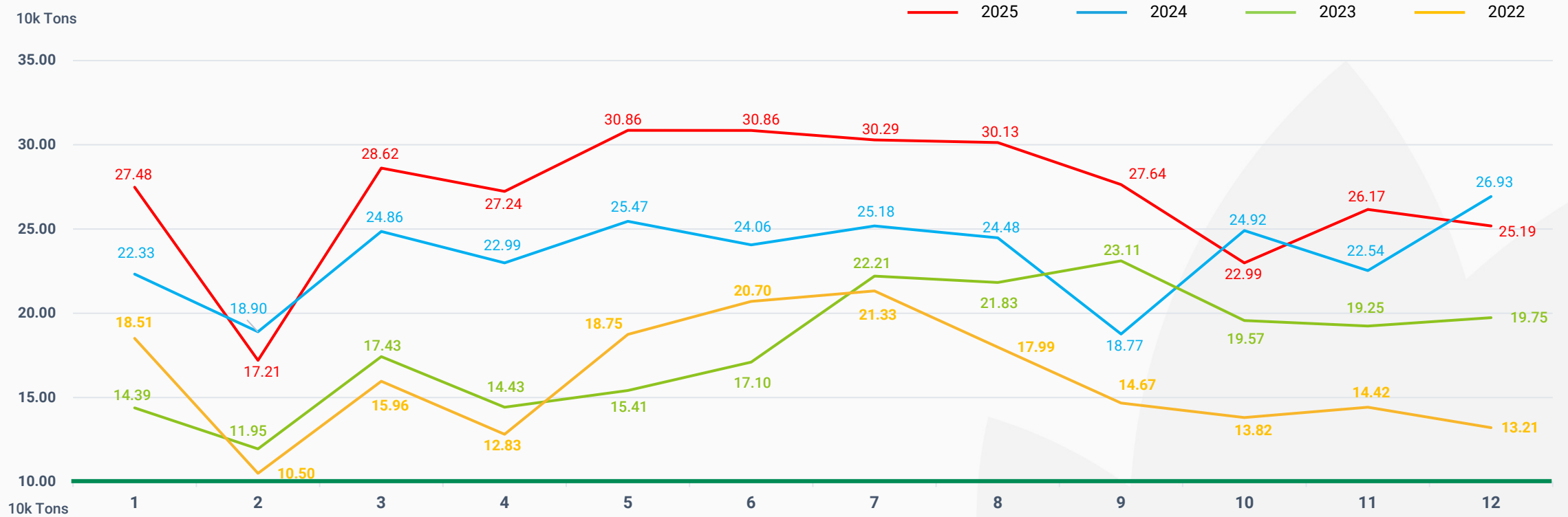
3

Some key markets
facing economic
challenges

4

Industry Overview

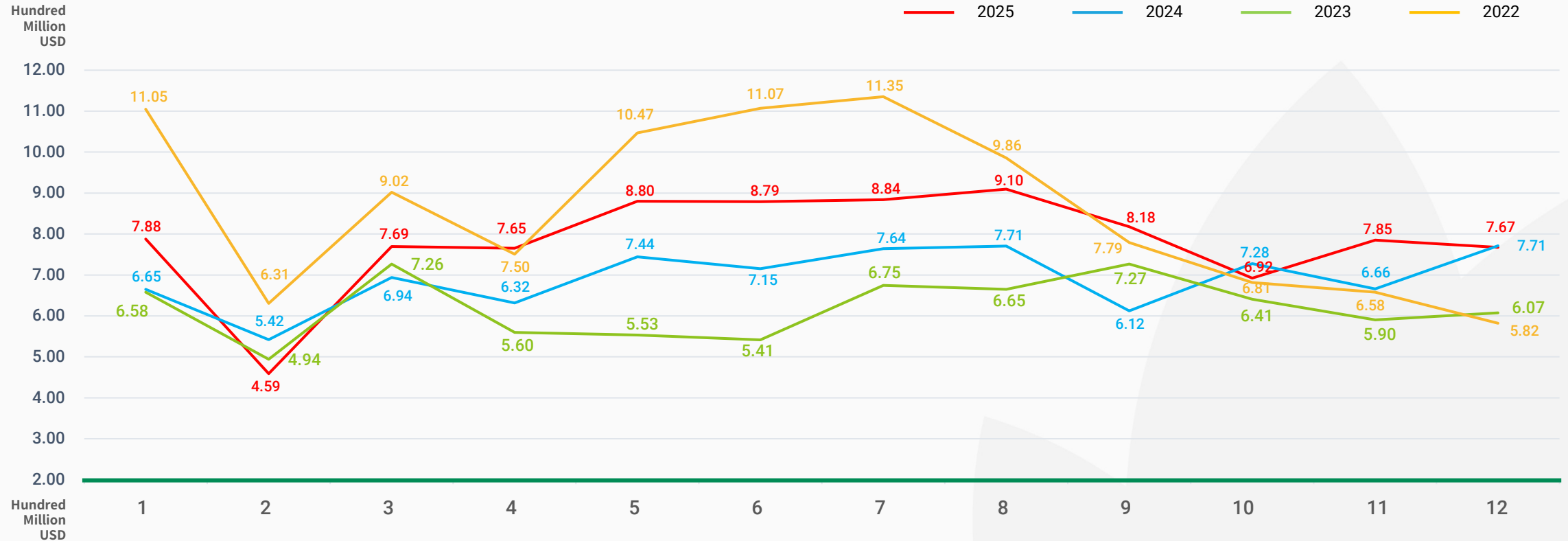
Export Volume Trends of Products Under China HS Code 3808



- **FY 2025: Total export volume increased by 15.37% YoY**

Industry Overview

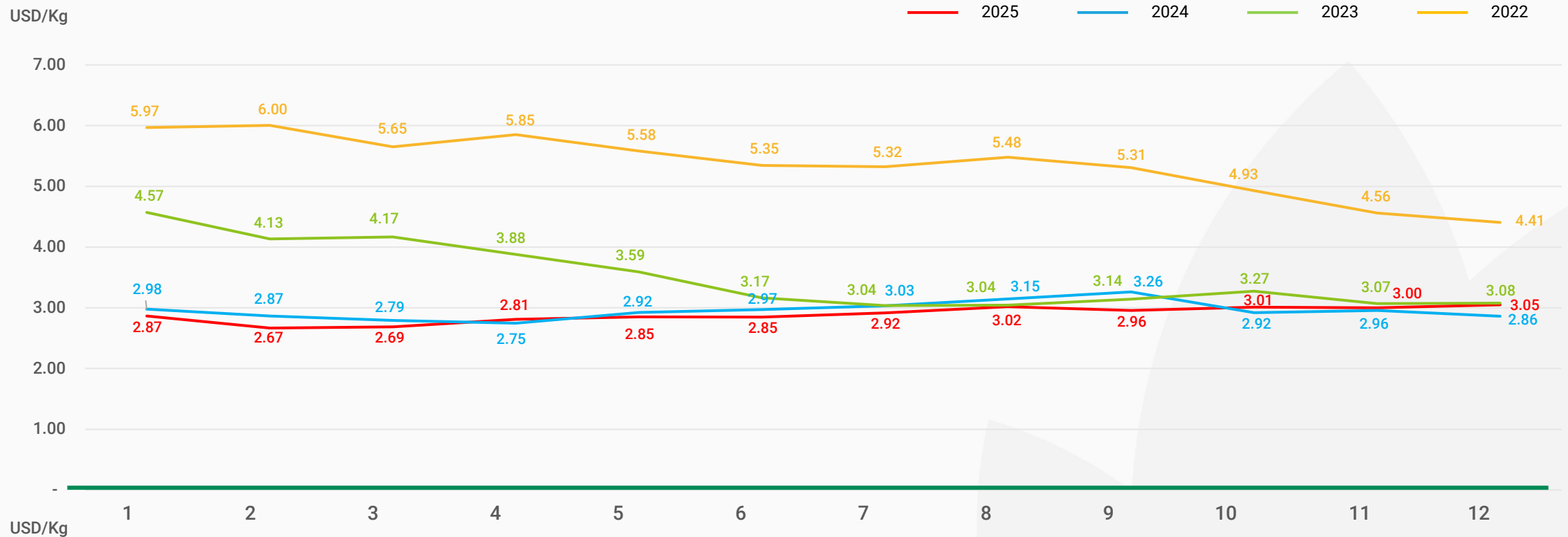
Export Value Trends of Products Under China HS Code 3808



- **FY 2025: Total export value increased by 13.14% YoY**

Industry Overview

Export Unit Price Trends of Products Under China HS Code 3808



- **FY 2025:** Monthly average export unit price increased from \$ 2.87/kg in January to \$ 3.05/kg in December

FY 2025 Operational Review

1. Global Management System: Building Long-Term Growth Foundations

- **Digital Integration & Data-Driven Operations:** By end-2029, the company aims to operate on a fully integrated, global digital ecosystem—enabling seamless collaboration, real-time data visibility, and advanced analytics to support faster decision-making, planning, and scalable growth across all markets.
- **Global Process Excellence:** By end-2029, the company will standardize and embed a set of core and supporting business processes across all operations—creating a unified operating model that enhances efficiency, consistency, and execution excellence worldwide. These processes are designed to streamline decision-making, improve cross-functional alignment, and ensure best practices are replicated at scale.

FY 2025 Operational Review

2. / Four Strategic Growth Pillars: Operation Review

2.1. Rising TO C Business Share and Profitability

TO C business revenue share rose from 37.65% in 2024 to 43.44% in 2025, with gross margin expanding from 28.99% to 31.68 %



2.2. Significant Progress in High-Value Market Expansion

Europe and North America revenue share increased from 9.75% in 2024 to 12.42%. Continued penetration in high-value markets



2.3. Continued Optimization of Product Mix

Insecticide and fungicide revenue increased from 25.71% in 2024 to 30.15%, reflecting a continued shift toward higher-value products



2.4. Rainbow Bio Business Acceleration

Rainbow Bio has launched operations in multiple countries across Africa, Asia, and the Americas, with the biologicals segment emerging as a new growth driver



FY 2025 Operational Review



3. Market Risks in Key Regions Weighed on Performance

Elevated debt default risks in key crop protection markets, particularly Brazil and Argentina, weighed on full-year performance

FY 2025 Operational Review



4. Enhance Quality, Boost Efficiency: Global Marketing Network Expansion and Optimization

4.1 Identifying Capability Gaps, Strengthening Strategic Execution

The company's 2025-2029 mid-term strategic plan identifies two key capability gaps on the market front line: commercializing differentiated products successfully and brand business building capability.

In response, the market front line quickly realigned its focus, driving key initiatives around these two core capabilities. The team demonstrated strong strategic alignment and execution, ensuring effective implementation of corporate strategy.

4.2 Proactive Realignment of Performance Metrics, Significantly Improved Operational Quality

The company promptly recalibrated organizational performance targets. By significantly increasing weightings for operational quality indicators (gross margin rate, NPAT, overdue AR, and long-term inventory) while drastically reducing the weighting for sales revenue, it effectively guided business behavior. Currently, operational quality is steadily improving, with growing resilience.

FY 2025 Operational Review



4. Enhance Quality, Boost Efficiency: Global Marketing Network Expansion and Optimization

4.3 Talent Strategy and Corporate Culture Confidence

We maintain a policy of deploying Chinese core staff overseas to ensure strategic alignment and cultural integration. Meanwhile, we dynamically optimize key roles at overseas subsidiaries, including local general managers. After replacing underperforming Model C subsidiary general managers in 2024-2025, the affected subsidiaries saw significant performance improvement.

Currently, most Model C subsidiaries operate under a "Commissar + Commander" model (veteran Chinese expats paired with local leaders). This model significantly enhancing the company's cultural confidence in global operations.

4.4 Model C Subsidiary Delivers Stronger Operational Performance

The company's Model C subsidiaries have steady performance improvement over the past five years, delivering strong and sustainable results as the global operations system matures.

FY 2025 Operational Review



4. Enhance Quality, Boost Efficiency: Global Marketing Network Expansion and Optimization

4.5 Stronger Registration Footprint

Through forward-looking product planning, the company identifies key products, including relatively new active ingredients and important differentiated formulations, and leads global registration and commercial planning.

In 2025, the company secured approximately 1,200 new registrations, reaching approximately 8,900 total global registrations as of December 31, 2025, laying a solid foundation for early commercialization in core and key markets.

FY 2025 Operational Review



5. R&D-Driven Advanced Manufacturing: Rapid, High-Quality Progress per Strategic Plan

5.1 Active Ingredient Synthesis Projects on Track, Strengthening Advanced Manufacturing Foundation

The company firmly executed its active ingredient manufacturing plan, targeting an average of at least two new active ingredient synthesis projects commenced per year during the 2025-2029 strategic period. In 2025, the plan was delivered efficiently: technical upgrades and capacity expansion of existing projects such as Clethodim and Propanil strengthened product cost and quality advantages, while two new projects—Pyroxasulfone and Bicyclopyrone—were successfully completed and put into operation.

5.2 Forward-Looking Formulation Capacity Ensures Fast, High-Quality Delivery

To ensure high-quality, low-cost, fast, and on-time delivery of global orders, the company proactively built formulation capacity in line with its strategic plan. In 2025, two new workshops were completed and put into operation: the solid formulation workshop for insecticides and fungicides, and the SC (suspension concentrate) workshop.

These new workshops achieved significant improvements in continuous production, automation, and intelligence, optimizing production processes and enhancing both efficiency and product consistency. This provides strong capacity support for high-quality, fast delivery to global markets.

FY 2025 Operational Review



5. R&D-Driven Advanced Manufacturing: Rapid, High-Quality Progress per Strategic Plan

5.3 Strengthening Formulation Tech to Enable Lean Production

The company has built highly adaptable and efficiently coordinated formulation technology capabilities. In 2025, multiple new formulation types including OD, SE, CS, and ZC achieved industrial-scale production, with key technical bottlenecks overcome. Product adaptability and stability across different crops and regional scenarios improved significantly. Meanwhile, integrated smart manufacturing technologies were applied across formulation production lines, with automated and digital equipment deeply enabling lean production. Technology advantages are rapidly translating into market competitiveness.

5.4 Precision Product Selection and Forward Planning to Seize Market Opportunities

Based on a thorough understanding of the entire industrial chain, the company has established a scientific product selection and planning system. It has evaluated all key active ingredients set to go off-patent by the end of 2035 and selected approximately 30 relatively new active ingredients with significant market potential. For these active ingredients, the company has initiated forward-looking global registration, market, and R&D planning, aiming to become an advanced manufacturer of these relatively new active ingredients and, in each key target market, to be the first generic entrant after the originator. This strategy will secure the company a favorable competitive position in future markets and enable differentiated growth.

Financial Highlights

FY 2025 Financial Performance Analysis (YoY)

Currency RMB	2025	2024	% ▲	Note
Sales Revenue	14,688,354,045.60	13,296,203,422.72	10.47%	Recovery in overseas demand and stable inelastic demand
Gross Margin (%)	22.80%	19.79%	301bps	Driven by a higher TO C business share and YoY gross margin improvement across all business models
EBITDA	1,943,263,061.15	1,310,196,303.64	48.32%	Revenue and gross margin rate both up
EBITDA Profit (%)	13.23%	9.85%	338bps	Gross margin rate significantly up
Net Profit Attributable to the Owner of Parent	1,044,521,901.70	450,082,509.47	132.07%	Revenue and gross margin rate both up
Net Operating Cash Flow	2,143,365,422.14	751,338,988.37	185.27%	Improved payment collection

2025: Net Profit Attributable to the Owner of Parent at RMB 1.045 billion. Exchange rate-driven forex and hedging losses reduced profit by RMB 0.97 million. Excluding this, adjusted net profit at RMB 1.045 billion;
 2024: Net Profit Attributable to the Owner of Parent at RMB 450 million. Exchange rate-driven forex and hedging losses reduced profit by RMB 440 million. Excluding this, adjusted net profit at RMB 890 million

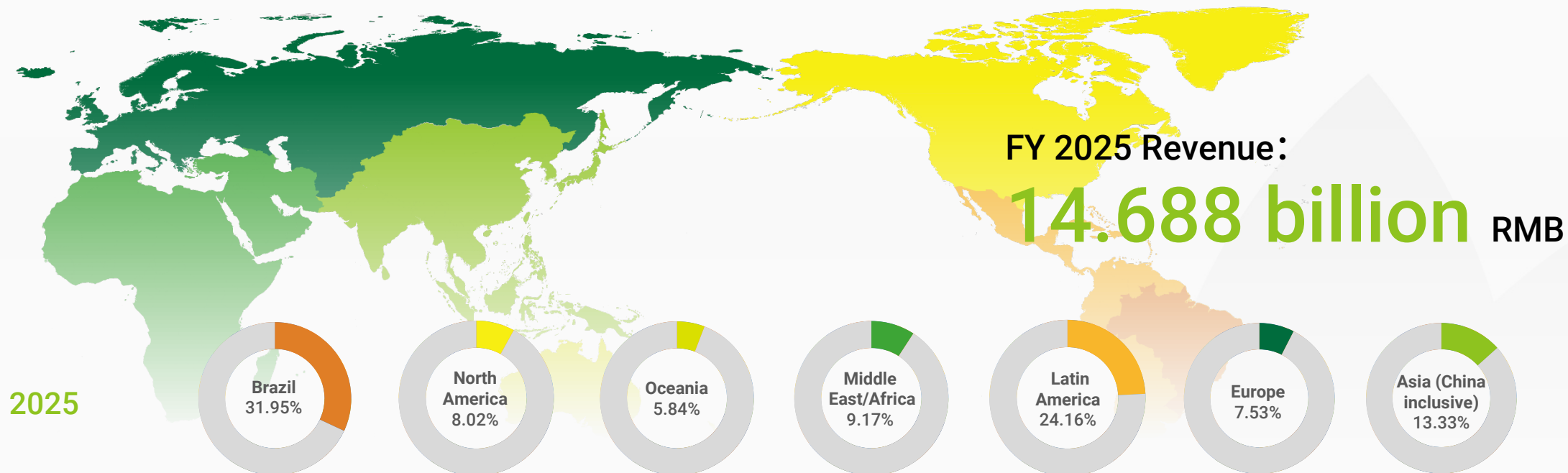
Financial Highlights

FY 2025 Financial Performance Analysis (YoY)

Currency RMB	2025	2024	% ▲	Note
Selling & Distribution Expenses	736,069,496.31	654,095,305.31	12.53%	Higher sales expenses mainly stemmed from increased overseas payroll, export credit insurance and Advertising expenses
General & Administrative Expenses	585,508,389.57	547,396,454.50	6.96%	Mainly due to increased overseas payroll, travel expenses, and IT costs
R&D Expenses	183,340,065.45	169,415,449.97	8.22%	Primarily due to increased R&D staff

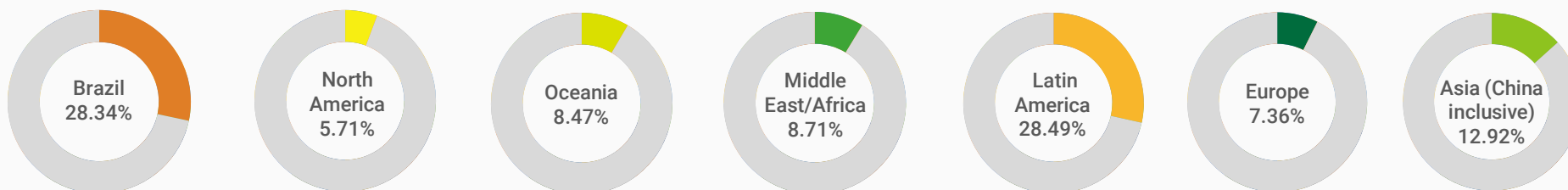
Financial Highlights

FY 2025 Revenue Status by Region



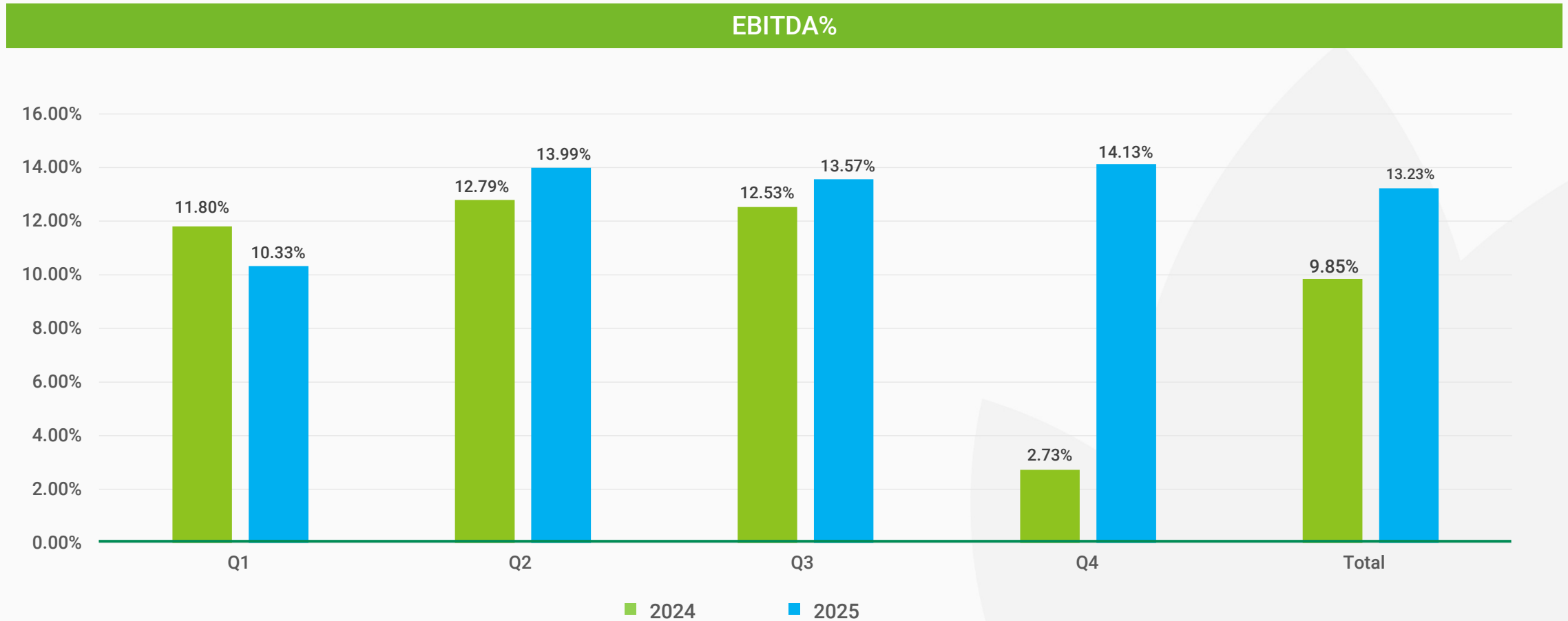
2025

2024



Financial Highlights

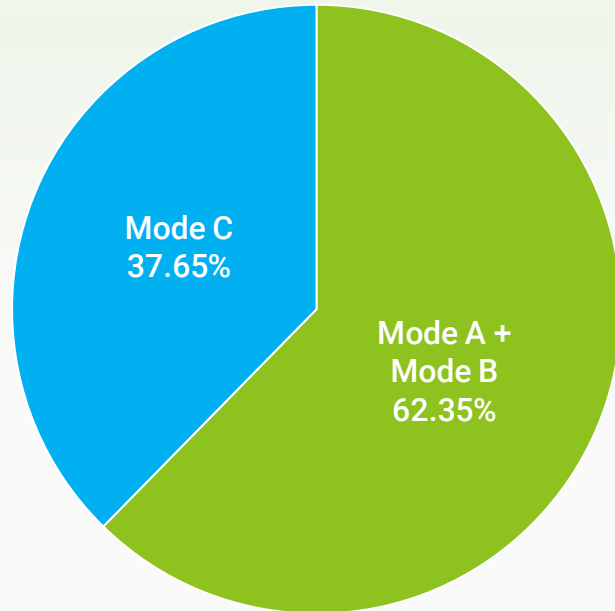
EBITDA% by Quarter



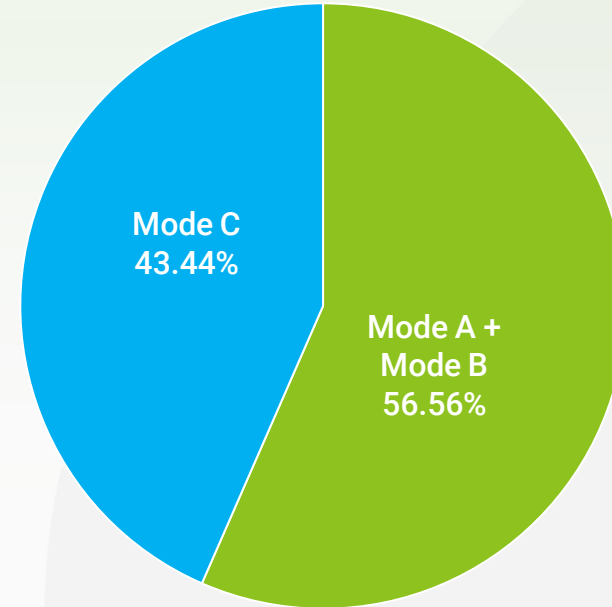
Financial Highlights

Revenue Share by Business Model (YoY)

Annual Revenue by Business Model



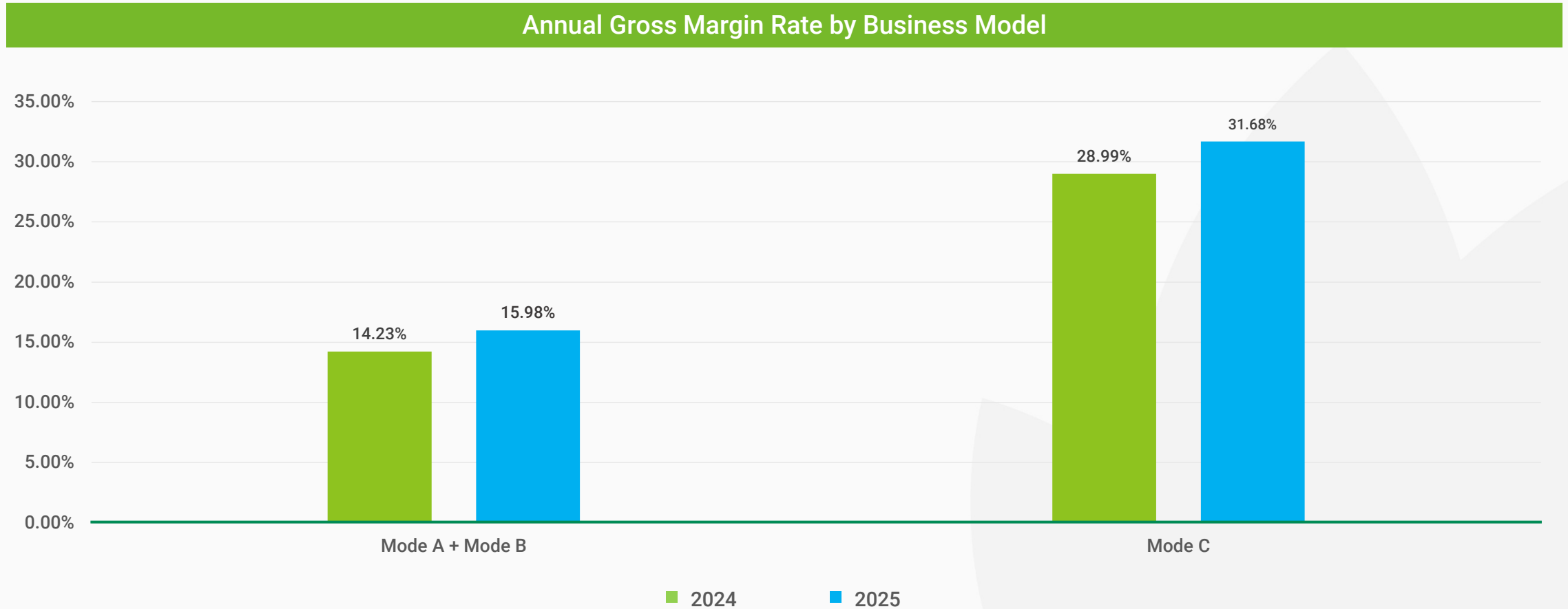
2024



2025

Financial Highlights

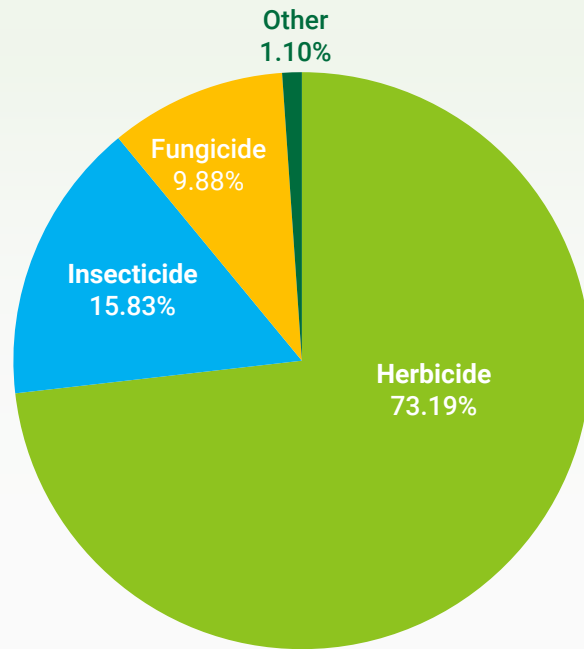
Gross Margin Rate Comparison by Business Model



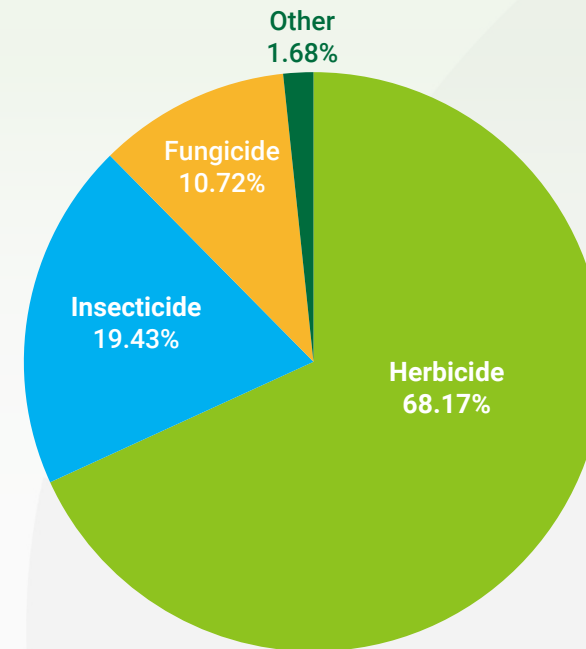
Financial Highlights

Revenue by Product Category

Annual Revenue by Product Category



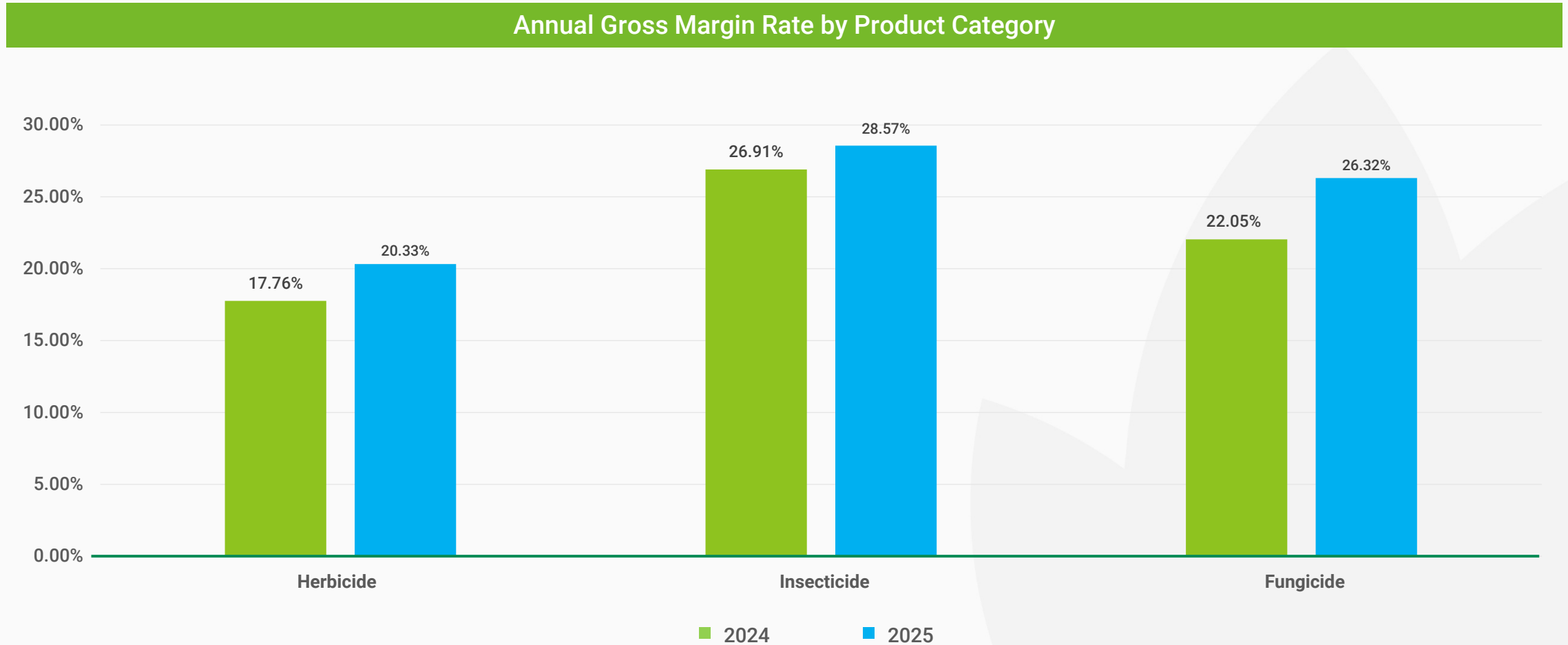
2024



2025

Financial Highlights

Gross Margin Rate Comparison by Product Category



2026 Global Crop Protection Industry Outlook

Geopolitical Conflicts Drive Market Volatility and Uncertainty

The US-Iran conflict in February 2026 disrupted global energy markets and the chemical industry chain, driving rapid price increases for most active ingredients. Further developments will continue to add significant uncertainty to the global crop protection market in 2026

Industry Recovery with Clear Leader Advantage

The global crop protection industry is expected to continue recovering. As channel inventory normalizes, downstream procurement demand should gradually recover. The cyclical bottom recovery is more evident for leading companies with competitive advantages. Top-tier players with core technology, innovation capabilities, and global channel brands will further consolidate their market position

Supply Chain Resilience as a Key Competitive Factor

Amid rising geopolitical tensions and trade protectionism, active ingredients may experience sharp short-term volatility due to unforeseen events. Precise inventory management, agile market strategies, and rapid response capabilities have therefore become key to navigating market changes and maintaining competitiveness.

Generic Crop Protection Gaining Market Share Faster

Prices of most crop protection active ingredients have continued to decline over the past few years, highlighting the cost advantage of generic products. As commodity prices soften, growers seeking to improve returns will increasingly favor cost-effective generic products, accelerating their market share growth

1

2

3

4

2026 Business Outlook

Geopolitical Risks

The US-Iran conflict in February 2026 triggered sharp volatility in global energy markets, significantly impacting the chemical industry chain. Although the situation has recently eased, geopolitical risks remain. Further developments could continue to affect energy prices and raw material supply, creating uncertainty for the company's operations

Trade Protectionism Challenges

Rising trade protectionism in multiple countries has significantly disrupted import tariffs, market access policies, exchange rates, and commodity prices in affected countries, adding some uncertainty to the company's operations

Continued Industry Recovery

Global agrochemical industry sentiment is expected to continue recovering. As channel inventory gradually normalizes, downstream procurement demand is expected to further recover, while end-market prices and gross margins are set to gradually return to rational levels. Gross margins for most subsidiaries in target countries are expected to continue rising

Margin Expansion Driven by Business Mix Optimization

Increased TO C Business and high-value product registrations in key markets will continue to drive up the company's overall gross margin rate

1

2

3

4

2026 Business Outlook

Advanced Manufacturing Drives Growth

R&D-driven advanced manufacturing capabilities continue to advance, helping the company increase global market share and improve gross margin rate

5

Continued Operational Quality Improvement

Leveraging a global management system supported by processes and IT systems, the company's global operations capabilities have continued to improve, with operational quality expected to keep improving

6

2026 Performance Targets

Based on the company's 2026 operational targets, revenue, gross margin rate, EBITDA, and net profit attributable to the owner of parent are all expected to trend upward YoY

7

Mid-Term Strategic Plan (2025-2029)

"Enhance Quality, Boost Efficiency"



Mid-Term Strategic Plan (2025-2029)

4 Strategic Growth Pillars



1

Increased To C Business

2

Increased Europe & North American Business

3

Increased Insecticide & Fungicide Business

4

Rainbow Bio Business Acceleration

Mid-Term Strategic Plan (2025-2029)

7 Critical Tasks

1. Building up the global management system, to ensure the company under healthy and safe operation
2. Identifying important products prospectively, be the first generic company to commercialize in core markets successfully
3. Identifying suitable AI, ensure the successful implementation through strong and advanced technology with proper ways, so that we can have more global powerful synthesis AI to support our market development, improving our competitiveness and profitability.
4. Improving the formulation capabilities to be high cost-effective and efficient, to support product registration quick delivery and successful commercialization
5. Continue expanding and developing global business, strengthen brand building, to ensure business grow in a balanced and healthy way
6. Thoroughly understand the information from factories to farms, making accurate and quick decisions, developing more niche AIs and building strategy aligns partners with different ways, to ensure global supply chain to be safe and competitive
7. Continuously optimizing orders' whole processing system, to ensure the high-quality, cost-effective, and fast delivery on schedule

Mid-Term Strategic Plan (2025-2029)

5 Key Management Capabilities



1

Global Management System

2

To commercialize differentiated products successfully

3

High cost-effectiveness, efficient and coordinate differentiated formulation technologies

4

Brand Business Building Capability

5

Efficient, Agile and Accurate Decision-Making Supply Chain



To be a Global Leading Crop
Protection Company

THANK YOU