

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement of Expected Profit for Year 2025

Important Notice:

- Specific applicable situation of performance pre-notice: the net profit turns from loss to profit.
- According to preliminary calculations by the finance department of Ningbo Shanshan Co., Ltd. (the "Company"), it is estimated that the net profit attributable to the shareholder of listed company for the year 2025 will range from RMB 0.4 billion to RMB 0.6 billion, marking a turnaround from losses to profits compared to the same period last year (statutory disclosure data). It is also estimated that the net profit attributable to the shareholder of listed company after deducting non-recurring gains and losses for the year 2025 will range from RMB 0.3 billion to RMB 0.45 billion.
- The turnaround from loss to profit in this year's performance is primarily attributed to the steady growth in sales of the Company's core businesses, anode materials and polarizer business, which led to a significant year-on-year increase in profit. It is estimated that the combined net profit of these two businesses will reach RMB 0.9 billion to RMB 1.1 billion. Meanwhile, compared to the same period last year, three expenses of the parent company, losses of equity method accounted participating enterprises in long-term equity investments, and provision for impairment of related assets have all narrowed.

I. Current Performance Forecast

(I) Performance forecast period

From January 1, 2025 to December 31, 2025.

(II) Forecast of performance

According to preliminary calculations by the finance department of the Company, it is estimated that the net profit attributable to the shareholder of listed company for

the year 2025 will range from RMB 0.4 billion to RMB 0.6 billion, marking a turnaround from losses to profits compared to the same period last year (statutory disclosure data). It is also estimated that the net profit attributable to the shareholder of listed company after deducting non-recurring gains and losses for the year 2025 will range from RMB 0.3 billion to RMB 0.45 billion.

This performance forecast has not been audited by certified public accountant.

II. Operating Results and Financial Situation of the Same Period Last Year

- (I) Total profit: RMB -274.2872 million
- (II) Net profit attributable to the shareholder of listed company: RMB -367.1360 million
- (III) Net profit attributable to the shareholder of listed company after deducting non-recurring gains and losses: RMB -768.3971 million
- (IV) Earnings per share: RMB -0.17/share

III. The Main Reasons for the Expected Increase in Performance for this Period

In 2025, the Company's core businesses of anode materials and polarizer business maintain steady sales growth, with a significant year-on-year increase in profit. It is expected that the combined net profit of these two businesses will reach RMB 0.9 billion to RMB 1.1 billion. Among them:

The Company's anode materials business benefited significantly from the robust demand in the downstream new energy vehicle and energy storage markets, coupled with the continuous release of integrated production capacity, resulting in a significant year-on-year increase in sales and further consolidating its industry-leading position. At the same time, the Company actively leveraged the advantages of its integrated production base, and achieved effective reduction in production costs through multiple measures such as continuous optimization of production processes, improvement of graphitization technology, and strengthening of fine management. With the combined promotion of significant sales growth and cost reduction and efficiency improvement, the overall profit of the anode materials business achieved a substantial increase

compared to the same period last year.

The Company's polarizer business maintained a leading position in the market, achieving improvements in both scale and profitability driven by high-end products and refined operations. The Company focused on optimizing the product structure in high value-added fields such as ultra-large-sized LCD TV and OLED TV, driving significant growth in sales volume and average selling price of high-end products. At the same time, it promoted measures such as deepening supply chain collaboration, refining production processes, and strengthening cost control. Cost reduction and efficiency improvement, along with the upgrading of product structure, have jointly driven an increase in gross profit margin. Coupled with the steady growth in sales volume, this has led to a significant increase in the profit of the polarizer business compared to the previous period.

In addition, the combined estimated impact of the parent company's three expenses, losses of equity method accounted participating enterprises in long-term equity investments, and provision for impairment of related assets is expected to be RMB -0.55 billion to RMB -0.45 billion, which is narrower compared to the same period last year.

IV. Risk Warning and Other Explanatory Matters

This performance forecast is based on the preliminary calculations of the Company's financial department regarding the operating conditions in 2025 and has not been audited by a certified public accountant. The specific and accurate financial data shall be subject to the audited 2025 annual report officially disclosed by the Company. Investors are advised to pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

31 January 2026