

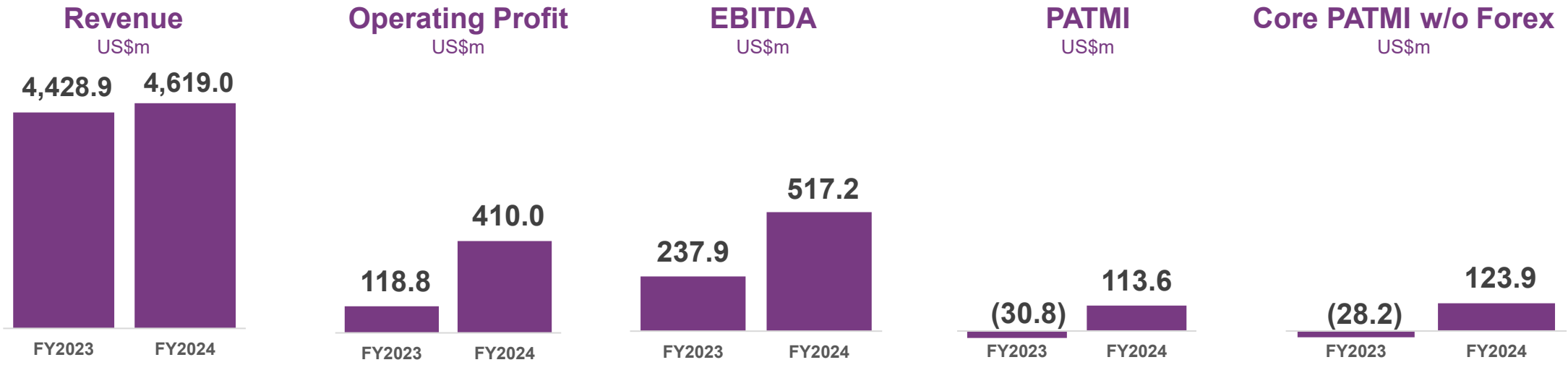
Japfa Ltd Annual General Meeting

15 April 2025

FEEDING EMERGING ASIA

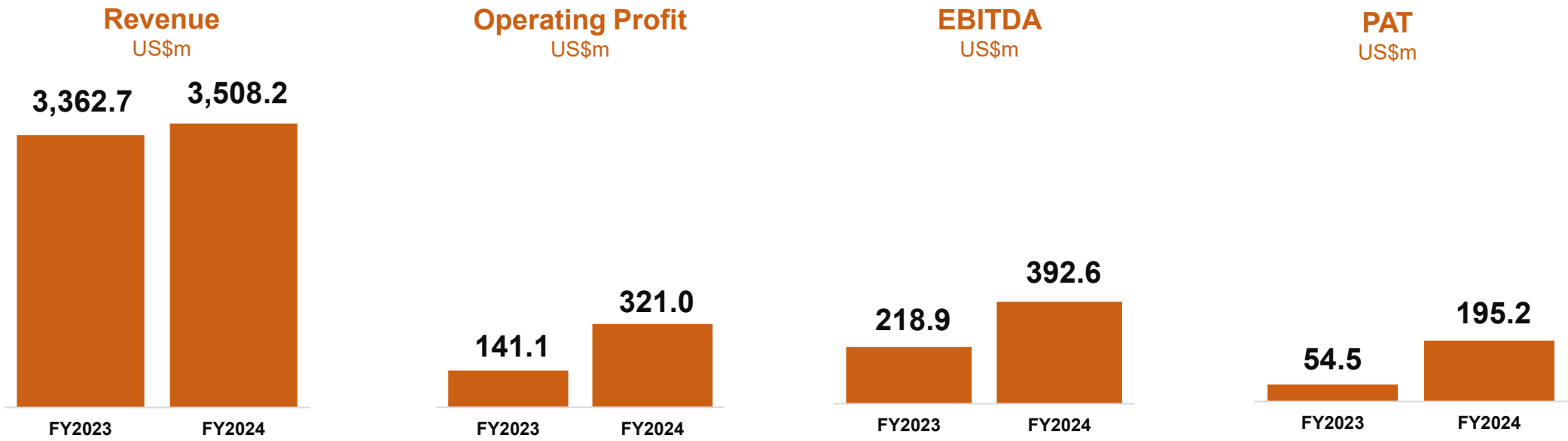
NURTURING POTENTIAL | DELIVERING RESULTS

FY2024 Group Key Financial Highlights



- **Core PATMI without Forex turnaround to a positive US$123.9 million in FY2024 from a negative US$28.2 million in FY2023.**
- **Stronger y-o-y performance driven by PT Japfa Tbk and APO-Vietnam:**
  - **Stable poultry prices throughout the year in Indonesia;**
  - **Higher swine prices due to a drop in supply from ASF in Vietnam.**
- **The turnaround in FY2024 after two years of weak performance reflects the cyclicality of the animal protein business.** Our animal protein business is subject to cyclicality arising from demand and supply dynamics in different proteins and different markets.
- **Japfa proposes a final dividend of 1.0 Singapore cent per share for the financial year 2024**. This is in addition to an interim dividend of 1.0 Singapore cent per share for 2024, which was declared on 28 October 2024.

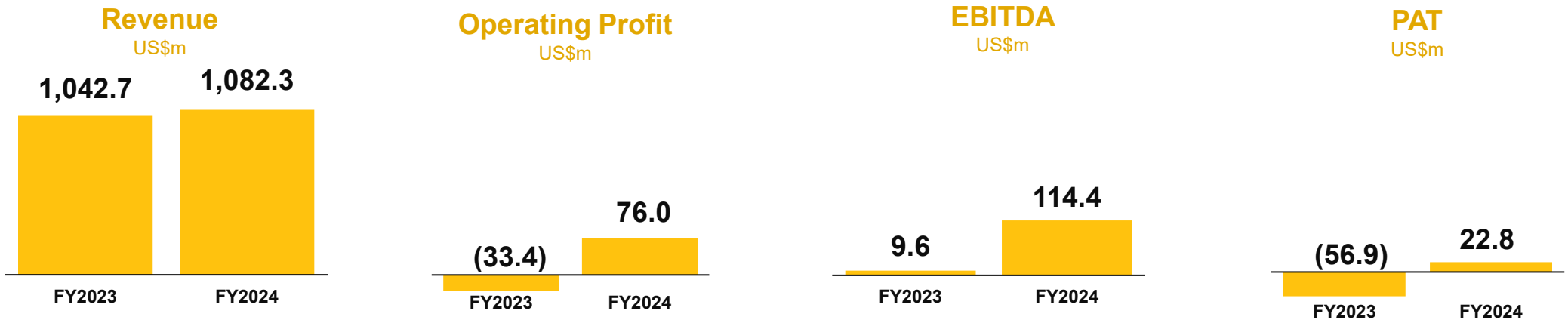
PT Japfa Tbk – Financial Performance



Improved performance driven by stable poultry prices throughout the year

- Feed remains a pillar of profitability, with lower raw material costs in FY2024.
- Breeding and commercial farming operations reported profits in FY2024 driven by higher sales volumes and prices for both DOC and broiler, as well as lower feed costs. Commercial farming has returned to profit in FY2024 after recording losses over the last 3 years.
- In 2024, profitability improved mainly due to the stable ASPs of DOC and broiler. The balanced demand and supply dynamics of DOCs through import quotas and culling initiatives helped stabilize poultry prices in the market.

APO – Financial Performance



Turnaround in FY2024 on the back of higher sales volumes and prices

APO-Vietnam

- Feed remains a pillar of profitability, with lower raw material costs in FY2024.
- Swine and Poultry recorded a turnaround in operating profit in FY2024 mainly due to:
  - Higher swine fattening ASPs due to the drop of pork supply in the market resulting from ASF
  - Our well-established breeding pyramid, coupled with our focus on biosecurity, has provided us a steady supply of livestock even with the resurgence of ASF since 4Q2023. This enabled us to maintain our swine fattening sales volumes in FY2024 and to capitalize on the higher ASPs
  - Lower costs - Streamlining initiatives implemented by the management have successfully reduced poultry and swine production costs

APO-India, Myanmar, Bangladesh

- Feed remains the major business activity in these countries.
- Our Myanmar and Bangladesh operations continue to record losses, mainly due to the economic instability in those countries. As a result, we have a recorded an accounting impairment loss of fixed assets of US$8.5m.

ASF: African Swine Fever

Concluding remarks

Recap 2024

- The turnaround in FY2024 after two years of weak performance reflects the cyclicality of the animal protein business.
- Performance was driven by stable poultry prices throughout the year in Indonesia and higher swine prices in Vietnam.

Challenging global environment

- Renewed trade tensions and geo-political instability are impacting economies worldwide, potentially disrupting supply chains and commodities prices.
- Cost-of-living pressures continue to affect household spending and consumer purchasing power.

Riding through cycles

- These macroeconomic factors are largely outside our control
- We have demonstrated resilience through past crises, including the Covid-19 pandemic, through our ability to nimbly respond to challenging market conditions.
- As Japfa produces affordable staple proteins, baseline demand for our products is expected to remain stable. In addition, the long-term prospects for protein consumption growth in emerging Asia remain favourable.
- As our business model prioritises local production for local consumption, our operations are largely cushioned from trade restrictions, including tariffs.

By being one of the most efficient and lowest cost producers
Japfa is able to ride through down-cycles

THANK YOU

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