

**STANDING STRONG  
ON OUR COMMITMENT:  
FEEDING EMERGING ASIA**



# **Japfa Ltd**

## **Investor Presentation**

### **1H2024**



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# KEY HIGHLIGHTS



# Key Highlights for 1H2024

Core PATMI without Forex turnaround to a positive US\$53.4 million in 1H2024 from a negative US\$49.3 million in 1H2023.

Group performance driven by all divisions, with major contributions from PT Japfa Tbk and APO-Vietnam. Main drivers of increased profitability:

- Higher feed margins across our major markets;
- Higher poultry and swine prices despite persisting cost-of-living pressures;
- Lower production costs across poultry and swine operations in Vietnam, as our streamlining initiatives continue to yield results.

We are pleased to note that 1H2024 EBITDA of US\$247.3m has already surpassed the full year 2023 EBITDA.

Revenue  
**US\$2,252.7m**  
6.3%y-o-y

Operating Profit  
**US\$196.1m**  
5095.9% y-o-y

Operating Profit Margin  
**8.7%**  
8.5pts y-o-y

EBITDA  
**US\$247.3m**  
286.4% y-o-y

PATMI  
**US\$51.7m**  
n/m

Core PATMI w/o Forex  
**US\$53.4m**  
n/m



Feed margins in Indonesia and Vietnam improved y-o-y



Generally higher poultry prices in Indonesia and Vietnam



Our genetic pyramid and biosecurity enabled us to maintain our swine population despite ASF

# 1H2024 Group Financials

## Revenue

US\$m

6.3% y-o-y

## Operating Profit

US\$m

5095.9% y-o-y

## EBITDA

US\$m

286.4% y-o-y

## PATMI

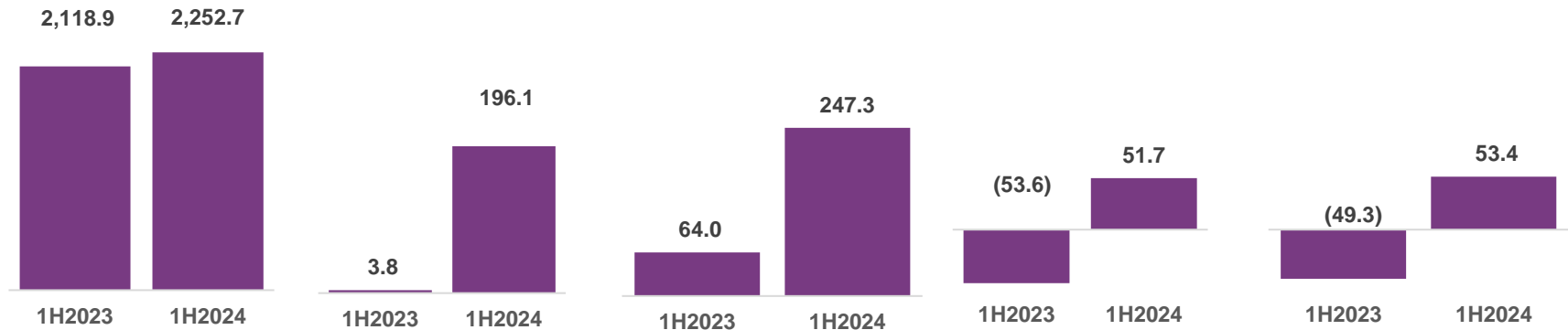
US\$m

n/m

## Core PATMI w/o Forex

US\$m

n/m



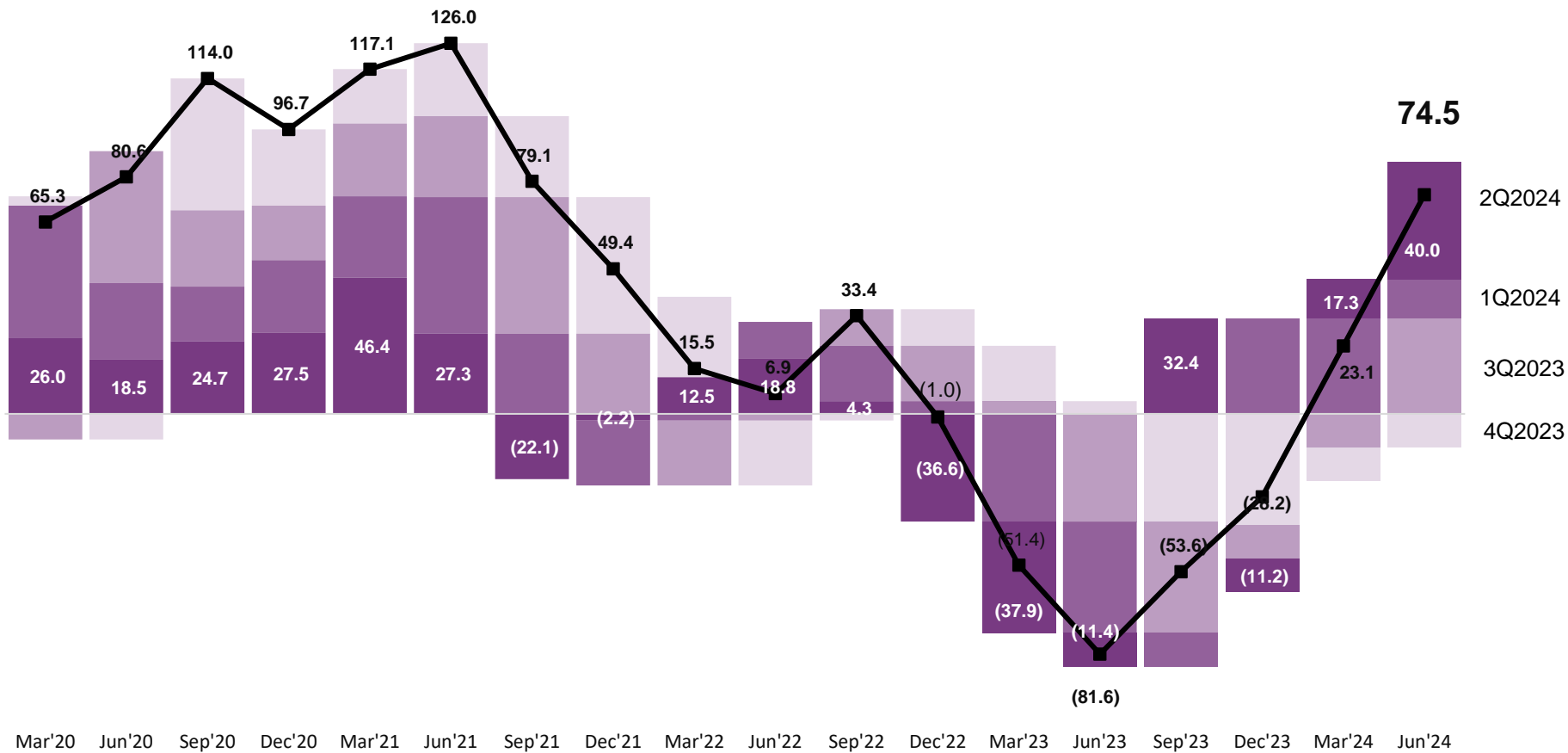
## Substantial y-o-y improvement driven by higher selling prices and lower costs

- 1H2024 performance was driven by :
  - i) higher feed margins on the back of lower raw material costs;
  - ii) higher DOC and broiler prices in Indonesia;
  - iii) higher poultry and swine fattening prices in Vietnam; and
  - iv) lower production cost in poultry and swine operations in Vietnam arising from streamlining operations
- PT Japfa Tbk: Substantial improvement in 1H2024 due to higher selling prices and sales volumes
- APO: Improvements in 1H2024 on the back of higher selling prices and lower costs

# CORE PATMI w/o FOREX ROLLING BASIS

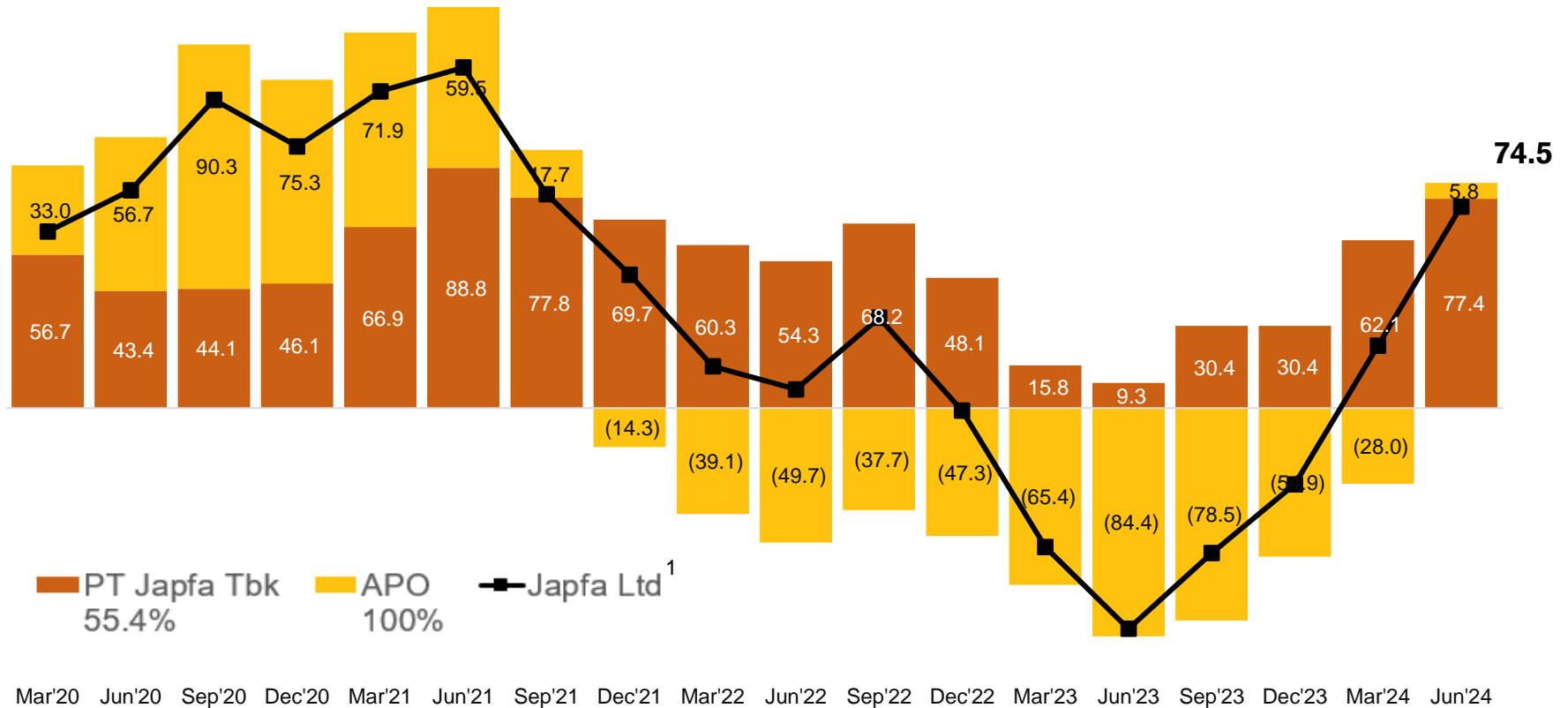


# Rolling Core PATMI w/o Forex For The Group



# Rolling Core PATMI w/o Forex by Business Segments

Rolling Core PATMI w/o Forex attributable to Japfa Ltd  
(US\$m)



PT Japfa Tbk 55.4%    APO 100%    Japfa Ltd<sup>1</sup>

Cost-of-living pressures

Covid-19

ASF



<sup>1</sup> The Japfa Ltd line chart shown above comprises the Group's business segments (PT Japfa Tbk and Animal Protein Other) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.



# Japfa Animal Protein: Riding Through Cycles

As Japfa produces safe and affordable staple proteins, we remain confident in our long-term outlook; we have set a solid foundation for future growth, based on the prospects for protein consumption in emerging Asia

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

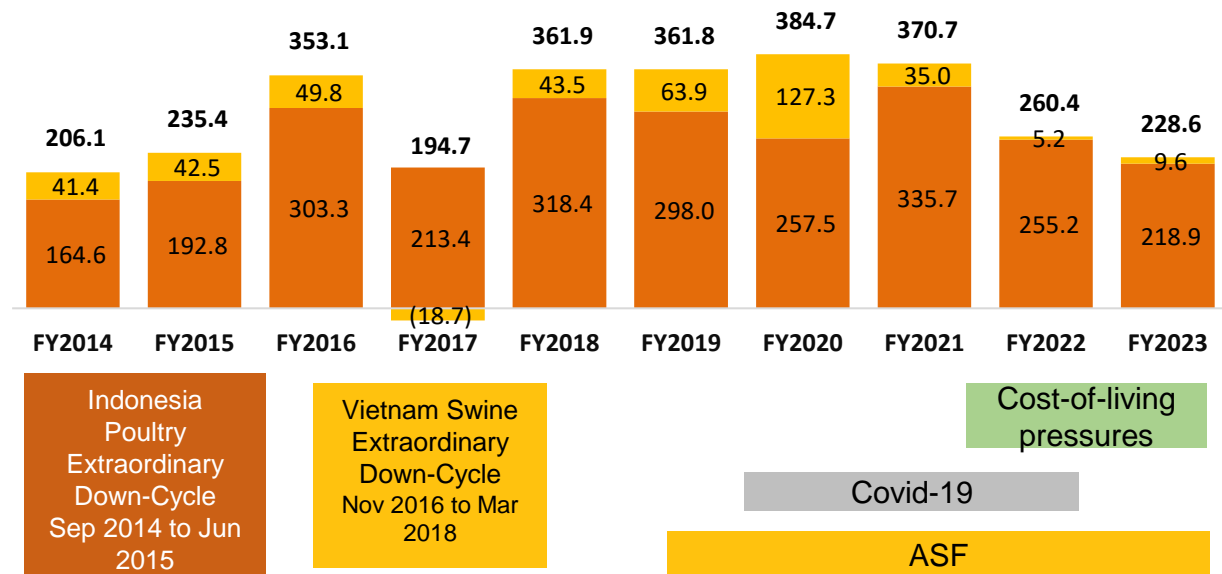
Japfa has gone through major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19
4. African Swine Fever (ASF)
5. Cost-of-living pressures

Despite these major down-cycles, Japfa managed to deliver healthy EBITDA each year

Japfa Animal Protein - EBITDA

US\$m



# 1H2024 FINANCIAL & OPERATIONAL ANALYSIS



# 1H2024 Segmental Overview

## GROUP



(US\$m)	1H2023	1H2024	%change	
Revenue	2,118.9	2,252.7	6.3%	▲
Operating Profit	3.8	196.1	5095.9%	▲
Operating Profit Margin	0.2% ▼	8.5%	8.3 pts	▲
EBITDA	64.0	247.3	286.4%	▲
PAT	(50.8)	98.1	n/m	▲
PATMI	(53.6)	51.7	n/m	▲
Core PATMI w/o Forex	(49.3)	53.4	n/m	▲

## BUSINESS SEGMENTS

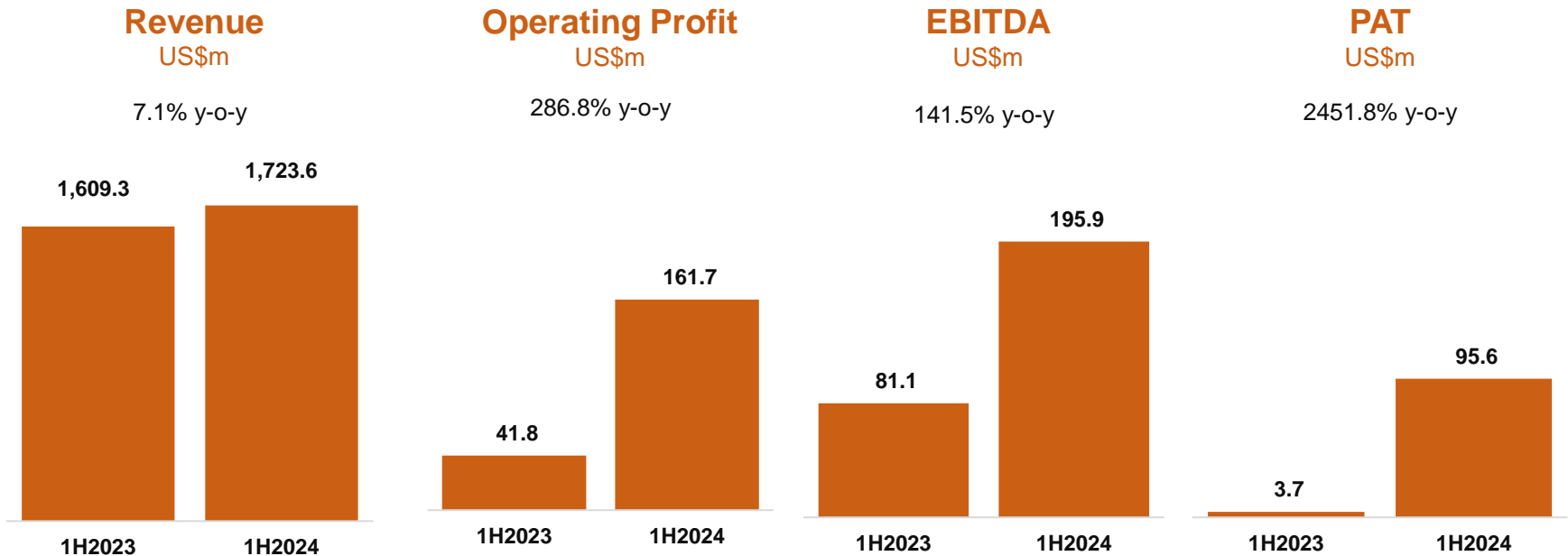


(US\$m)				
Revenue	1,609.3	1,723.6	7.1%	▲
Operating Profit	41.8	161.7	286.8%	▲
Operating Profit Margin	2.6% ▼	9.4%	8.6 pts	▲
EBITDA	81.1	195.9	141.5%	▲
PAT	3.7	95.6	2451.8%	▲
PATMI	1.0	49.2	5051.6%	▲
Core PATMI w/o Forex	1.5	48.5	3195.0%	▲



Revenue	500.6	515.4	3.0%	▲
Operating Profit	(43.7)	28.1	n/m	▲
Operating Profit Margin	-8.7% ▼	5.5%	162.5%	▲
EBITDA	(22.5)	49.8	n/m	▲
PAT	(53.6)	8.6	n/m	▲
PATMI	(53.6)	8.5	n/m	▲
Core PATMI w/o Forex	(49.9)	10.8	n/m	▲

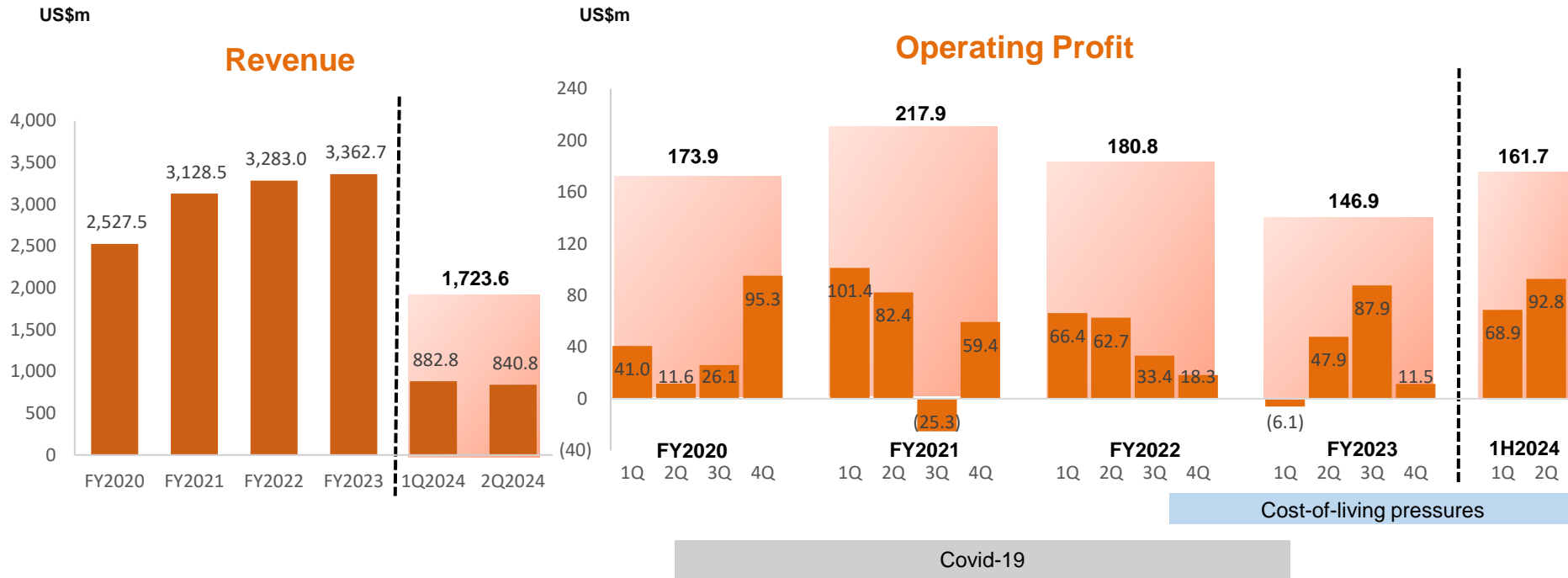
# PT Japfa Tbk – Financial Performance



## Substantial improvement due to higher feed margins, poultry prices and sales volumes

- Feed remains a pillar of profitability, with feed margins improving y-o-y due to lower raw material costs.
- Breeding and commercial farming operations reported profits in 1H2024 driven by higher prices and sales volumes for both DOC and broiler. Poultry prices continued to remain strong post Lebaran. Commercial farming has returned to profit after recording losses over the last 3 years
- In 1H2023, the combination of high raw material costs, weak consumer purchasing power and prolonged supply and demand imbalance in Day-Old-Chicks (“DOCs”) and broilers, resulted in a lower profit

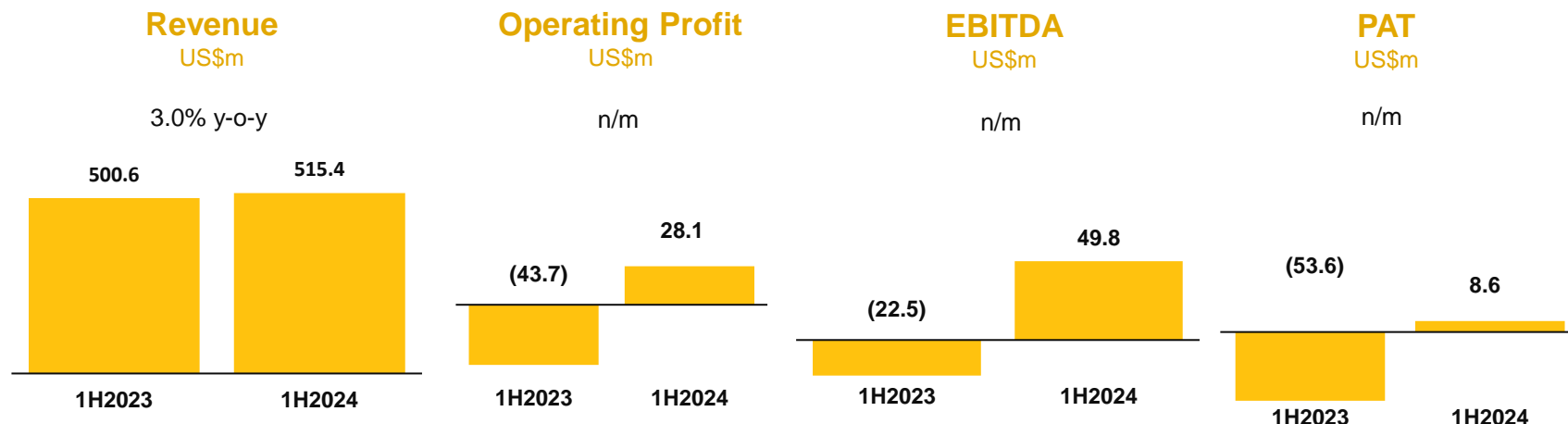
# PT Japfa Tbk: Managing Cyclicity



## Quarterly cyclicity tends to even out – long-term prospects of protein consumption remain solid

- DOC and broiler prices are prone to fluctuation according market demand/supply dynamics. This affects ASPs and profitability, as reflected in the fluctuation of operating profit between quarters.
- Global macro-economic factors add to market dynamics:
  - High raw material costs in FY2022 and FY2023
  - In FY2022, inflationary pressures started affecting consumer purchasing power, causing a cost-of-living pressures which affected our ability to adjust ASPs of our products.
- Supply in Indonesia has progressively grown over the last few years in line with the expectations of demand growth for chicken, especially with the low per capita consumption. The impact of inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers in FY2022 and FY2023
- Substantial improvement in 1H2024 profitability was driven by higher feed margins, poultry prices and sales volumes

# APO – Financial Performance



## Turnaround in operating profit in 1H2024 on the back of higher selling prices and lower costs

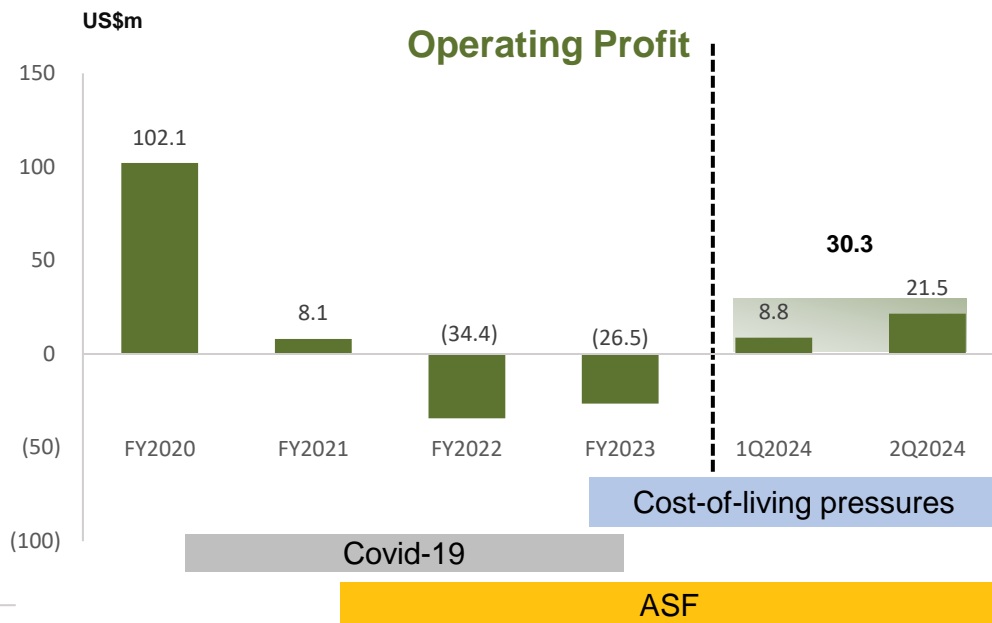
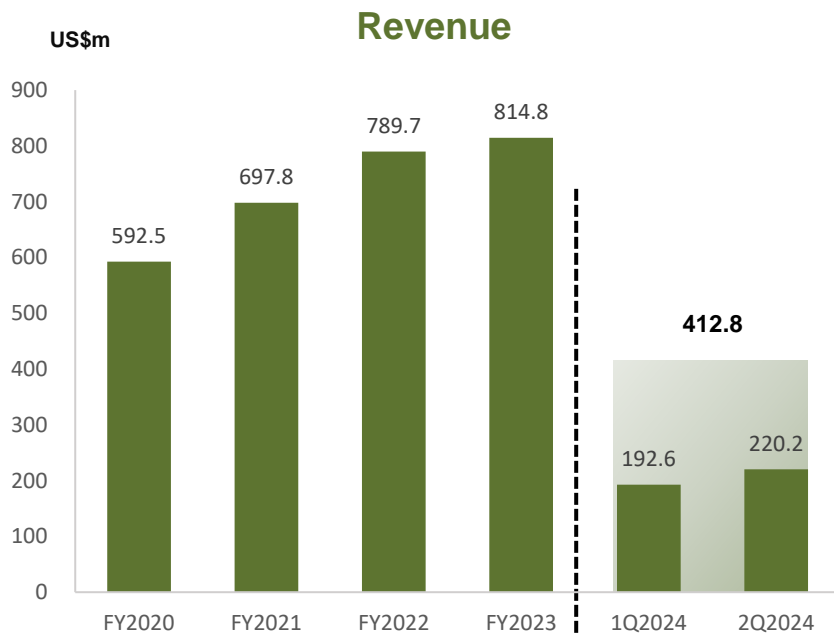
### APO-Vietnam

- Feed remains a steady contributor to profitability. Feed margins improved y-o-y due to lower raw material costs
- Swine and Poultry recorded a turnaround in operating profit in 1H2024 mainly due to:
  - Higher selling prices - Swine fattening ASPs remained strong due to the drop of pork supply in the market as a result of African Swine Fever (“ASF”).
  - Since 4Q2023, there has been a resurgence of ASF in Vietnam which has reduced the supply of pork. Our well-established breeding pyramid, which provides us a steady supply of livestock, coupled with our focus on biosecurity, enabled us to maintain our swine fattening sales volumes
  - Lower costs - Streamlining initiatives implemented by the management have successfully reduced poultry and swine production costs
- This contrasts with 1H2023, when Vietnam recorded an operating loss due to low selling prices for both poultry and swine, as well as high feed costs

### APO-India, Myanmar, Bangladesh

Feed remains the major business activity. Collectively these countries recorded EBITDA of US\$1.5m in 1H2024

# APO-Vietnam



## Operating profit turnaround in 1H2024

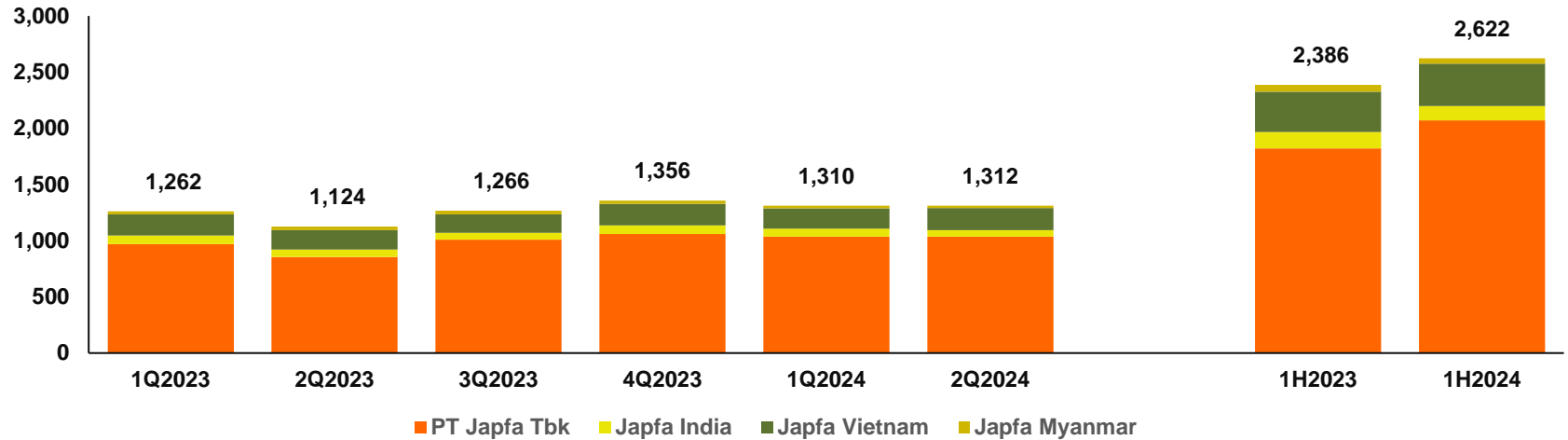
- In 2020, we maintained fattening volumes, allowing us to take advantage of high ASPs as a result of the domestic swine population reduction due to ASF.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine.
- In 2022 and 2023, APO-Vietnam recorded a significant operating loss due to inflation dampening consumer demand and increasing production cost, as well as ASF impacting our operations.
- In 2024, profitability improved due to a tangible reduction in production costs as well as increases in swine and poultry prices.

After major downcycles, the industry typically goes through a consolidation phase where integrated industrialised operators should emerge with a larger market share.

# Animal Protein – Operational Performance

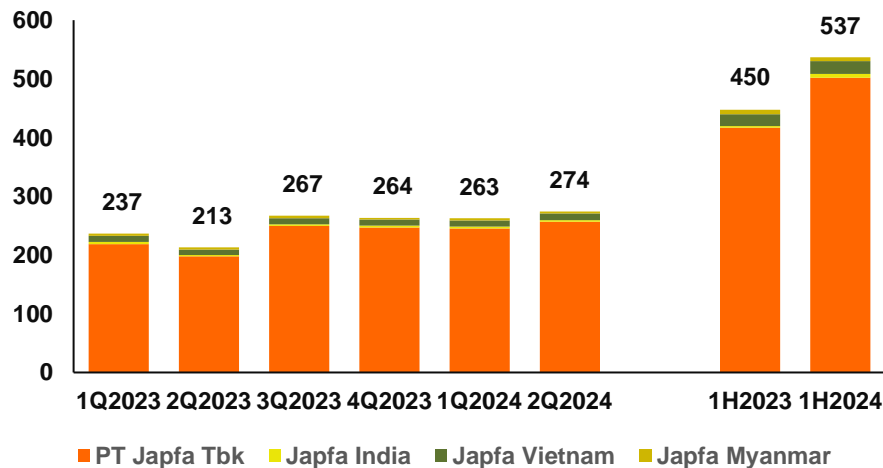
('000 tons)

### Animal Feed - Poultry Sales Volume



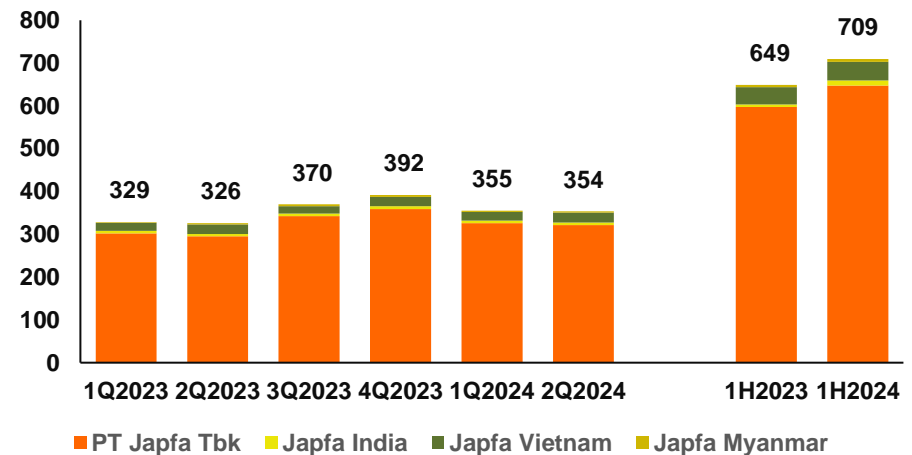
(mil birds)

### DOC - Broiler: Sales Volume



('000 tons)

### Commercial Farm- Live Birds: Sales Volume

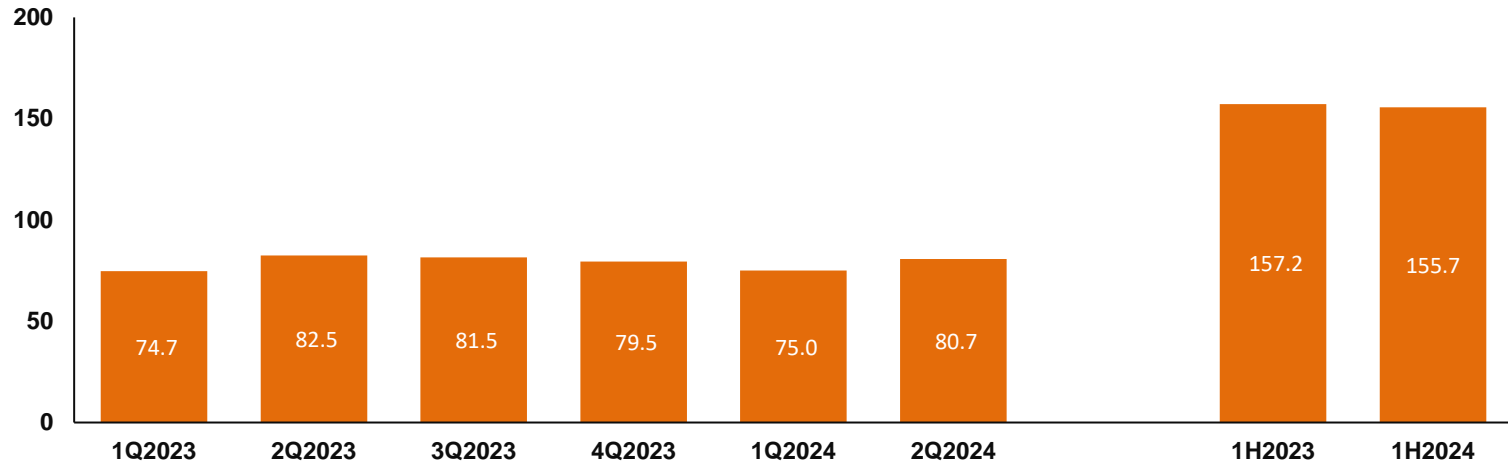




# Animal Protein – Operational Performance

('000 tons)

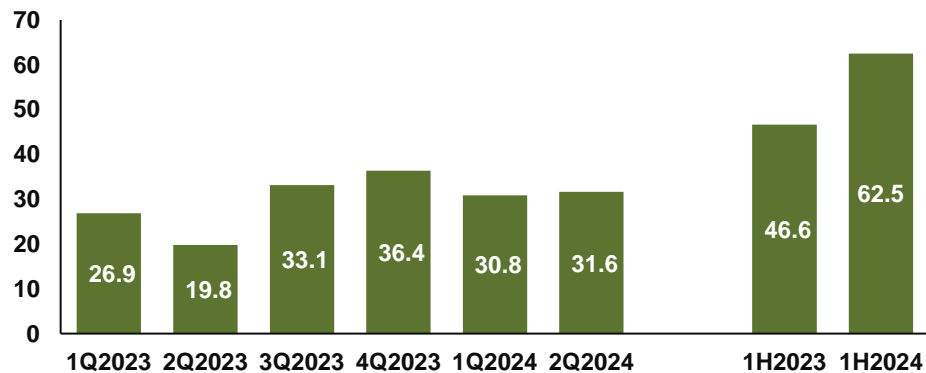
### Aquaculture - Aqua-feed: Sales Volume



■ PT Japfa Tbk

('000 tons)

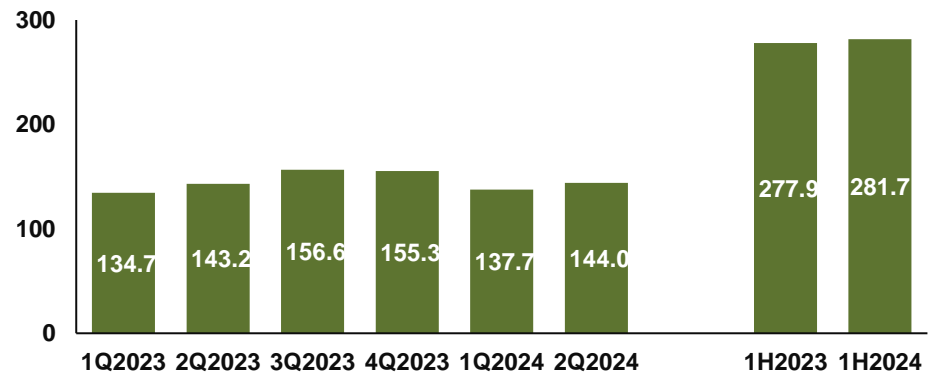
### Swine Fattening: Sales Volume



■ Japfa Vietnam

('000 tons)

### Animal Feed - Swine: Sales Volume



■ Japfa Vietnam

# OTHER FINANCIAL HIGHLIGHTS



# Other Financial Highlights

## Balance Sheet Highlights (US\$m)

	As at 31-Dec-2023	As at 30-Jun-2024	% change
<b>Total Assets</b>	<b>3,083.8</b>	<b>3,032.9</b>	-2%
Cash and cash equivalent	211.9	180.8	-15%
Total Inventory	952.0	975.7	2%
- Inventory (excluding fattening livestock)	754.2	774.7	3%
- Inventory - Fattening Livestock	197.8	201.0	2%
<b>Total Liabilities</b>	<b>1,891.3</b>	<b>1,838.9</b>	-3%
Total Debt	1,485.7	1,373.7	-8%
- Loan and borrowings	1,312.3	1,195.6	-9%
- Lease liabilities	173.4	178.0	3%
<b>Total Equity</b>	<b>1,192.5</b>	<b>1,194.0</b>	0%
<b>Equity attributable to the Owners of the Parent</b>	<b>771.2</b>	<b>782.1</b>	1%
<b>Key Ratios</b>			
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.9	0.8	
Net Debt / Equity Ratio (x)	1.1	1.0	
Inventory Turnover days*	84	98	
NAV per share (US\$)	0.38	0.38	
NAV per share (S\$)	0.50	0.52	

# Net Debt Profile as at 30 June 2024

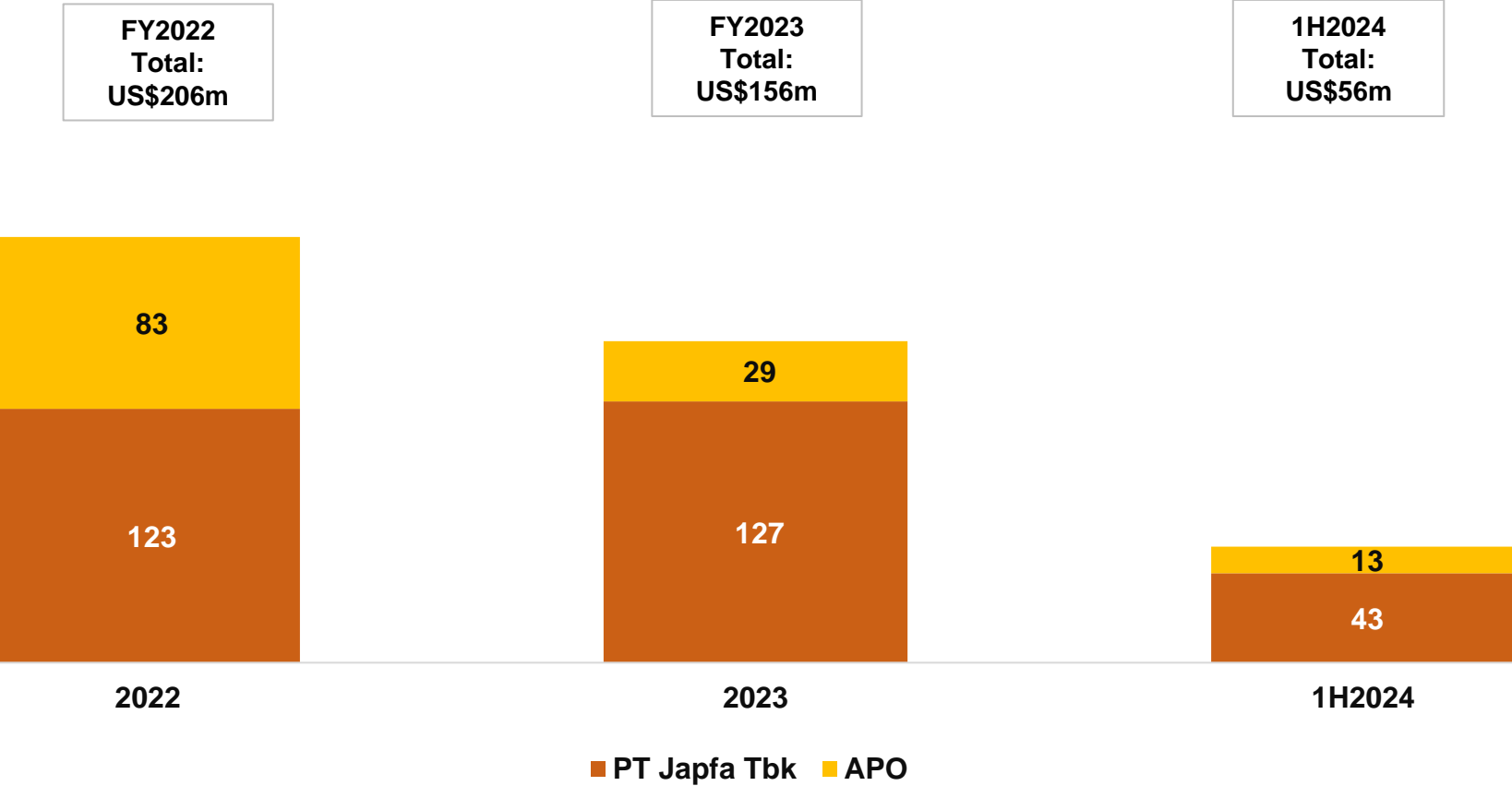
	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	532	84		616
Working capital loans	291	144	145	580
<b>Total Debt</b>	<b>823</b>	<b>228</b>	<b>145</b>	<b>1,196</b>
Cash	89	53	39	181
<b>Net Debt</b>	<b>734</b>	<b>175</b>	<b>105</b>	<b>1,015</b>

- PT Japfa Tbk debt includes US\$350m 5.375% Sustainability-Linked Bonds (SLB) due March 2026  
The SLB is fully hedged on its principal amount, up to all time high of USD/IDR 16,650 till maturity

## Sustainability Performance Targets (SPT): Progress Update

- The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities by December 2024
  - PT Japfa Tbk annually publishes an independent verification assurance report by EY on the progress of the SPT, which is available on our website
  - We are pleased to report we have completed 8 water recycling facilities in our poultry operations as at 31 March 2024
- Others** column refers to the debt and cash of Japfa Ltd and Annona Pte Ltd (the central purchasing subsidiary in Singapore). The debt of Annona of US\$145m is for working capital purposes, costs of which are fully charged out to its internal customers.

# Capex FY2022 – 1H2024



# PLATFORM FOR GROWTH



# PT Japfa Tbk: Platform for Growth

## **An established platform with more than 50 years experience**

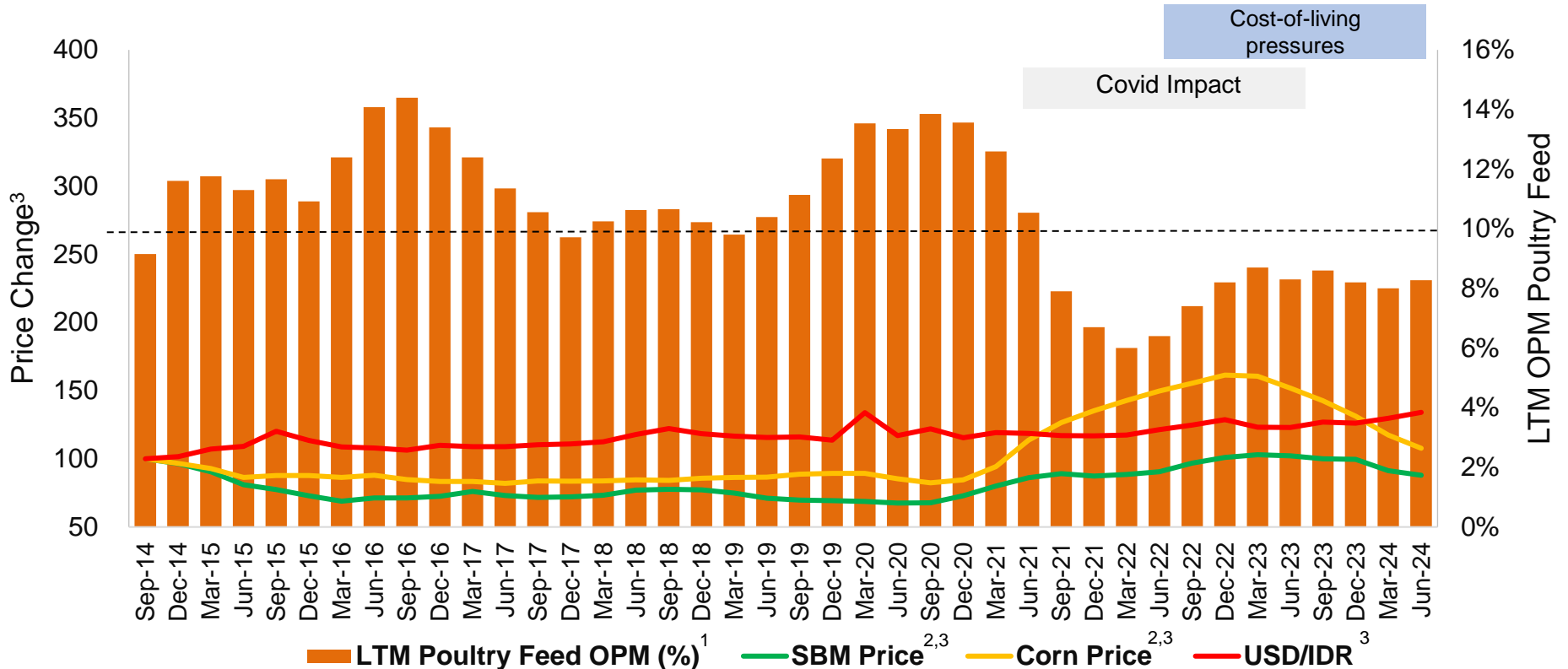
- Leading market position: second largest poultry company
- Economies of scale: cost advantage
- Feed: a pillar of profitability

Proven ability to navigate agri-business cyclicalities

## **Future growth drivers:**

- Downstream business: The Company will continue to strengthen its downstream business through the development of its poultry processing and consumer products business, as well as encourage retail sales growth through its retail outlets both offline and online.
- Aquaculture: refer to separate page
- Vaksindo: refer to separate page

# PT Japfa Tbk Poultry Feed: Stable Base Margin



Source: Bloomberg, Company information

**Poultry Feed OPM has been stable around 10% - 11%\* as feed has the ability to effectively pass on fluctuations in raw material prices and currency to its feed selling price**

\* The level of Poultry Feed OPM adjusted to around 8% due to global disruptions (Covid, cost-of living pressures).

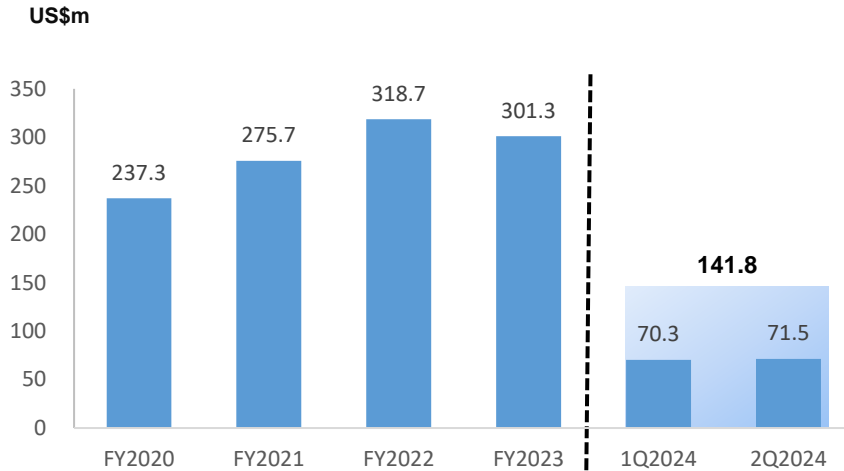
Notes:

1. LTM = Last Twelve Months.
2. Raw Material price sourced from Bloomberg – global market price.  
Since 2017, corn is sourced locally as mandated by the government, therefore the global market corn reference price is no longer applicable.
3. The Normalized Price indicator graphs the price movement of an instrument using 100 as the base value for a user specified base date/time. The normalized value for each bar after the base date/time is the percent of the base price expressed as a whole number. (i.e. 100 times actual price divided by actual base price). This indicator shows the percentage move in price relative to a fixed starting point.

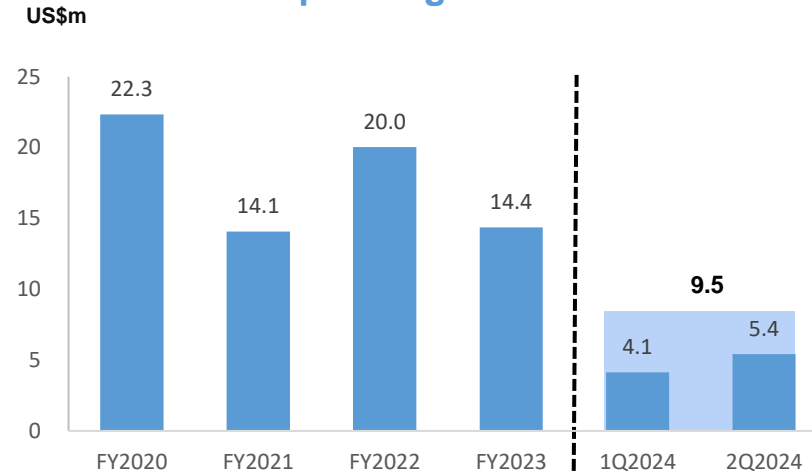


# PT Japfa Tbk: Aquaculture 4-year trend

## Revenue



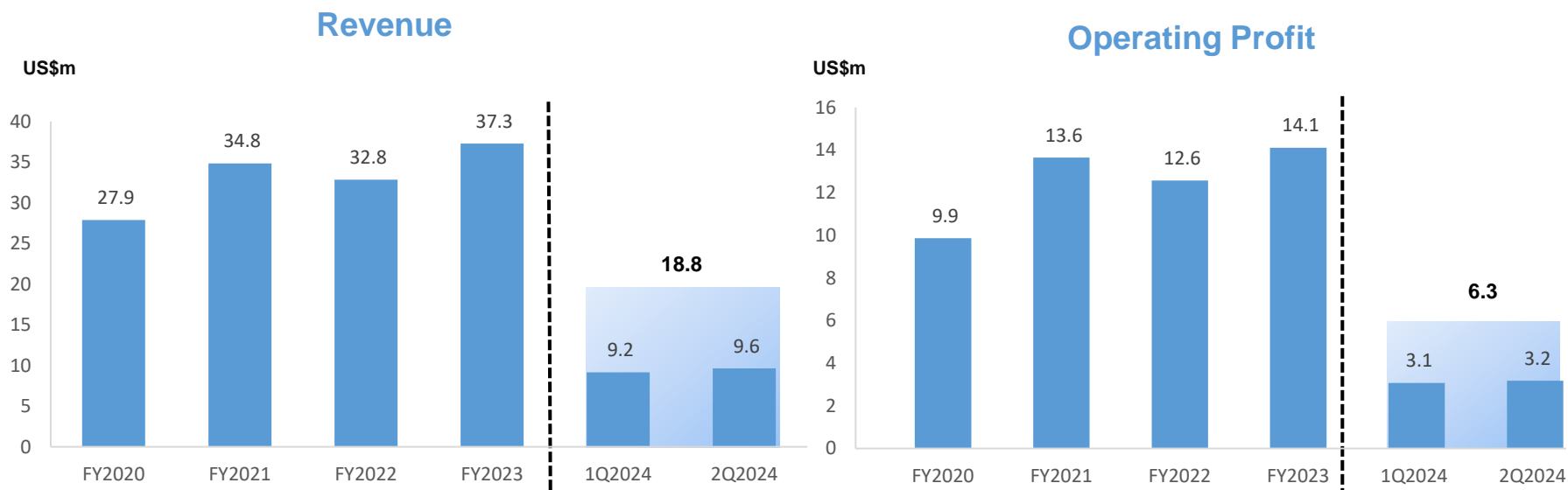
## Operating Profit



## The next platform of growth

- Established in 1987, our Aquaculture division is vertically integrated and operates feed mills, shrimp and fish hatcheries, grow-out farms and seafood processing facilities.
- Aquafeed, which represents more than 3/4 of revenue, is a stable pillar of profitability. Advanced feed technology to provide consistent performance, including responsible and sustainable aquaculture with eco-friendlier fish and shrimp feed.
- Shrimp broodstock multiplication centres (JV with Hendrix Genetics) to cultivate Kona Bay shrimp broodstock from Hawaii, renowned to yield high performance in the hatchery and on farm. Kona Bay is a market leader supplying more than 50% of shrimp broodstock in Indonesia.
- Fully integrated tilapia operations from feed to farming and processing, with products exported to Europe and the United States.
- As a Total Solution Provider, we also provide technical assistance services and a R&D team to help customers increase farm productivity.
- Strong focus on R&D, through the establishment of a research station and partnerships with universities.
- FY2023 operating profit reduced y-o-y mainly due to lower aquafeed volumes as a result of a lower demand for shrimp

# PT Japfa Tbk: Vaksindo 4-year trend



## Vaksindo continues to deliver steady growth and profitability

- Established in 1983, producing a range of livestock vaccines primarily for poultry
- Japfa is the only poultry producer in Indonesia with its own in-house vaccine research and production facility provides a strategic defense against one of the key risks in livestock production
- Vaksindo has the expertise to produce Avian Influenza H5N1 vaccines since 2004 and is now one of the leading producers providing vaccines of matching strains
- Research based - constant disease monitoring leading to new discoveries and continuously updated vaccines. Vaksindo is Indonesia's leading animal health company that pioneered domestic research of endemic respiratory diseases in poultry.
- Leader in the Indonesian market and presently exporting to 14 countries
- Vaksindo owns and operates two production plants in Bogor, Indonesia. Vaksindo has expanded overseas with a presence in India and more recently Vietnam

# APO–Vietnam : Platform for growth

We believe the current issues of margin shrinkage and ASF are temporary setbacks and the longer term prospects of economic growth in Vietnam to be sound. This should lead to higher demand for staple proteins in future.

Japfa has made strategic investments to set a strong base to grow in line with expected protein consumption growth, including:

- Feed – Capacity at 1.9 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern breeding and fattening farms equipped with the latest technologies
- Color bird - In terms of chicken, color bird is the preferred choice by Vietnamese consumers over broiler. Color bird is served in high-end restaurants and households, which is a different market from broiler that is mainly consumed in factory and school canteens. Five years ago we strategically started color bird as a new product line to tap this market segment. Sales revenue of color bird in FY2022 amounted to US\$120m exceeding broiler sales for the first time
- Slaughterhouse – In 2022, we built a new poultry slaughterhouse as part of our long term downstream strategy
- Vaccines - Leveraging on the strong track record in vaccine research and production by Vaksindo<sup>1</sup> in Indonesia, we are completing the construction of a vaccine factory in Vietnam. This modern factory will support our Vietnam operations by producing a variety of vital vaccines for avian, cattle and swine livestock for the domestic market

# Major Global External Factors

- Geopolitical tensions, especially the situation in Europe and, more recently, in the Middle East, may cause disruptions to global economies, supply chains and commodities prices. These may impact the cost of raw materials and consumer purchasing power. We continue to monitor the situation closely.
- The world is currently facing a cost-of-living pressures. Global inflationary pressures arising from interest rate hikes by central banks, high energy costs, supply chain bottlenecks and soaring production costs have put upward pressure on prices and ultimately affected consumer purchasing power.
- Although we are pleased with the recent improvement in profitability, we are conscious of the potential disruptions from the recent geopolitical tensions in the Middle East, which may have an impact on the general economic conditions.

These macroeconomic factors are largely outside our control. We will hold back on non-essential capex across the Group. We have also recalibrated our growth plans for Vietnam, in both swine and colour bird operations, until there is a clear upward trend in the recovery of consumer demand and ASPs.

As Japfa produces safe and affordable staple proteins, we remain confident in our long-term outlook; we have set a solid foundation for future growth, based on the prospects for protein consumption in emerging Asia.

# GROUP OVERVIEW



# Group Overview



## Feeding Emerging Asia



- Established since 1971
- Pure-play animal protein producer in growing emerging markets
- Japfa Ltd's market capitalisation: approx. US\$ 509.8million<sup>1</sup>
- FY2023 revenue: US\$4.4 billion



<sup>1</sup> As at 30 June 2024

# Leading Pan-Asian Industrialised Agri-Food Company



## WHAT WE DO

We produce quality protein staples and packaged food that nourish millions of people



## WHERE WE ARE

We employ more than 37,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and Bangladesh



## WHY WE DO IT

1.7 billion people living in our target markets  
More than 20% of the world's total population

**Pure-play integrated animal protein producer dedicated to Feeding Emerging Asia**

# Vertically Integrated Business Across Entire Value Chain

## Business Segments

Vertically Integrated Business Model

UPSTREAM

Animal Feed Production

Breeding Farms

MIDSTREAM

Fattening Farms

DOWNSTREAM

Processing & Distribution

PT Japfa Tbk

Animal Protein Other (APO)

Indonesia

Vietnam

India  
Bangladesh  
Myanmar



Poultry Feed



Aqua Feed



Poultry Feed



Swine Feed



Poultry Feed



Day-Old-Chicks



Fries



Day-Old-Chicks



Piglets



Day-Old-Chicks



Live Birds



Fish



Live Birds



Live Pigs



Live Birds

JAPFA Food



JAPFA BEST

JAPFA BEST



# Japfa's Core Competencies

## Industrialized approach to farming and food production

### Vertically Integrated Business Model

#### UPSTREAM

**Animal Feed  
Production**

---

**Breeding  
Farms**

#### MIDSTREAM

**Fattening  
Farms**

#### DOWNSTREAM

**Processing &  
Distribution**

#### FEED

Enjoys economies of scale and an established network

#### LIVESTOCK FARMING

Strong livestock farming experience and expertise

#### BRANDED CONSUMER FOODS

Future growth driver

### CORE COMPETENCIES

#### LARGE SCALE

- Mega-scale farming operations with over 38,000 employees across growing markets
- Scale of the animal feed business provides stability to revenue and profitability

#### TECHNOLOGY

- Superior breeds and genetics through long-term association with leading genetics companies (Aviagen and Hypor)
- Advanced feed technology
- Best farm management practices

#### ANIMAL HEALTH

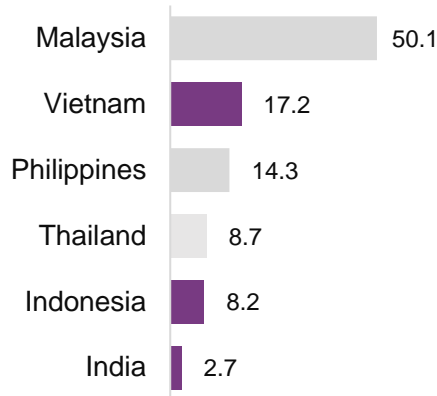
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

#### STANDARDISATION AND REPLICATION

- Standardisation of best practices across protein groups and countries
- Replication of infrastructure designs in feedmills and farms

# Growth Prospects – Animal Protein

## Poultry consumption per capita<sup>1</sup>

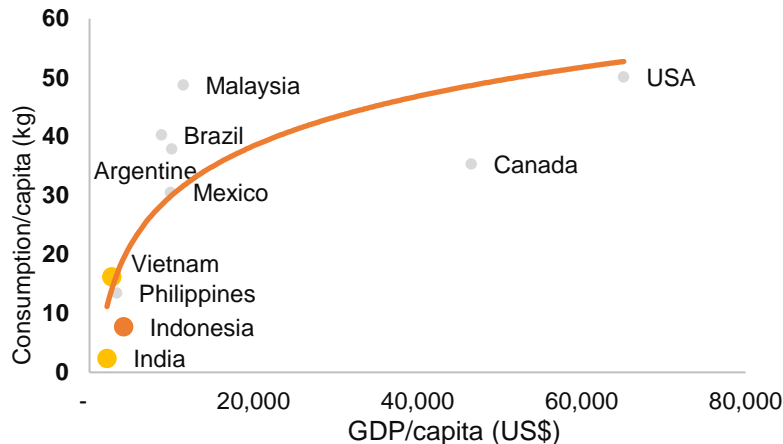


## Strong market positions

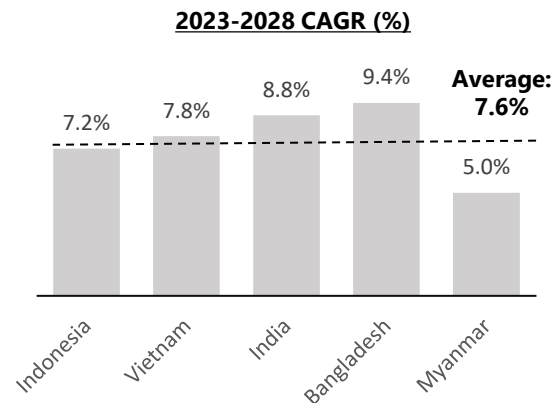
	Poultry Feed	Day Old Chicks (DOC)
<b>Indonesia</b>	Ranking <sup>3</sup> : #2 Market Share <sup>2</sup> : 21%	Ranking <sup>3</sup> : #2 Market Share <sup>2</sup> : 25%
<b>Vietnam</b>		Ranking <sup>2</sup> : #2 Market Share <sup>2</sup> : 11%
<b>Myanmar</b>	Ranking <sup>2</sup> : #1 Market Share <sup>2</sup> : 31%	Ranking <sup>2</sup> : #2 Market Share <sup>2</sup> : 22%

## Rising consumption in emerging Asian markets<sup>4</sup>

Positive correlation between GDP/capita & Poultry Meat Consumption (2022)



## GDP per capita growth forecast<sup>5</sup>




- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP per capita growth of 7.6%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is “meat-of-choice” given its relative affordability, religious neutrality, consumer preference and popularity of quick service restaurants
- Feed is the stable pillar of profitability in Japfa’s vertically integrated animal protein business

# APPENDIX




# Segment Information – 1H2024

	1H 2024 (Jan-Jun 2024)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>1,723.6</b>	<b>515.4</b>	<b>2,239.0</b>	<b>13.7</b>	<b>2,252.7</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>161.7</b> <i>9.4%</i>	<b>28.1</b> <i>5.5%</i>	<b>189.8</b> <i>8.5%</i>	<b>6.3</b>	<b>196.1</b> <i>8.7%</i>
<b>EBITDA</b>	<b>195.9</b> <i>11.4%</i>	<b>49.8</b> <i>9.7%</i>	<b>245.7</b> <i>11.0%</i>	<b>1.6</b>	<b>247.3</b> <i>11.0%</i>
Depreciation & Amortization	(38.8)	(20.6)	(59.3)	(0.3)	(59.6)
Net Interest Expense	(26.2)	(13.9)	(40.1)	(6.3)	(46.3)
Forex Gain(loss)	0.9	(3.6)	(2.8)	(0.0)	(2.8)
Fair Value Gain(Loss) Bio A	0.4	1.6	2.0	0.0	2.0
<b>PBT</b>	<b>132.1</b>	<b>13.3</b>	<b>145.5</b>	<b>(5.0)</b>	<b>140.5</b>
Tax	(36.6)	(4.8)	(41.3)	(1.0)	(42.4)
<b>PAT</b>	<b>95.6</b>	<b>8.6</b>	<b>104.1</b>	<b>(6.0)</b>	<b>98.1</b>
<b>PAT w/o Bio A</b> <i>% ownership</i>	<b>95.2</b> <i>55.4%</i>	<b>7.3</b> <i>100.0%</i>	<b>102.5</b>	<b>(6.0)</b>	<b>96.5</b>
<b>PATMI</b>	<b>49.2</b>	<b>8.5</b>	<b>57.7</b>	<b>(6.0)</b>	<b>51.7</b>
<b>Core PATMI</b>	<b>49.0</b>	<b>7.2</b>	<b>56.2</b>	<b>(6.0)</b>	<b>50.2</b>
<b>Core PATMI w/o Forex</b>	<b>48.5</b>	<b>10.8</b>	<b>59.3</b>	<b>(6.0)</b>	<b>53.4</b>

## Notes:

- **Animal Protein – PT Japfa Tbk** refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk (“PT Japfa Tbk”).
- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.


# Segment Information – 1H2023

	1H 2023 (Jan-Jun 2023)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>1,609.3</b>	<b>500.6</b>	<b>2,109.9</b>	<b>9.0</b>	<b>2,118.9</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>41.8</b> <i>2.6%</i>	<b>(43.7)</b> <i>-8.7%</i>	<b>(1.9)</b> <i>-0.1%</i>	<b>5.7</b>	<b>3.8</b> <i>0.2%</i>
<b>EBITDA</b>	<b>81.1</b> <i>5.0%</i>	<b>(22.5)</b> <i>-4.5%</i>	<b>58.5</b> <i>2.8%</i>	<b>5.5</b>	<b>64.0</b> <i>3.0%</i>
Depreciation & Amortization	(40.0)	(20.7)	(60.7)	(0.3)	(61.0)
Net Interest Expense	(31.9)	(17.0)	(48.9)	(5.3)	(54.2)
Forex Gain(loss)	(0.9)	(0.3)	(1.2)	(0.0)	(1.2)
Fair Value Gain(Loss) Bio A	0.0	(4.3)	(4.3)	0.0	(4.3)
<b>PBT</b>	<b>8.2</b>	<b>(64.8)</b>	<b>(56.6)</b>	<b>(0.1)</b>	<b>(56.7)</b>
Tax	(4.4)	11.2	6.7	(0.8)	5.9
<b>PAT</b>	<b>3.7</b>	<b>(53.6)</b>	<b>(49.8)</b>	<b>(1.0)</b>	<b>(50.8)</b>
<b>PAT w/o Bio A</b>	<b>3.7</b>	<b>(50.2)</b>	<b>(46.4)</b>	<b>(1.0)</b>	<b>(47.4)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>1.0</b>	<b>(53.6)</b>	<b>(52.6)</b>	<b>(1.0)</b>	<b>(53.6)</b>
<b>Core PATMI</b>	<b>0.9</b>	<b>(50.1)</b>	<b>(49.2)</b>	<b>(1.0)</b>	<b>(50.2)</b>
<b>Core PATMI w/o Forex</b>	<b>1.5</b>	<b>(49.9)</b>	<b>(48.4)</b>	<b>(0.9)</b>	<b>(49.3)</b>

## Notes:

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- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
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- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.


# Segment Information – 2Q2024

	2Q 2024				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>840.8</b>	<b>269.5</b>	<b>1,110.3</b>	<b>8.1</b>	<b>1,118.4</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>92.8</b> <i>11.0%</i>	<b>22.0</b> <i>8.2%</i>	<b>114.8</b> <i>10.3%</i>	<b>4.8</b>	<b>119.5</b> <i>10.7%</i>
<b>EBITDA</b>	<b>111.2</b> <i>13.2%</i>	<b>33.0</b> <i>12.2%</i>	<b>144.1</b> <i>13.0%</i>	<b>3.9</b>	<b>148.1</b> <i>13.2%</i>
Depreciation & Amortization	(19.2)	(10.3)	(29.5)	(0.1)	(29.6)
Net Interest Expense	(14.9)	(6.9)	(21.8)	(2.9)	(24.7)
Forex Gain(loss)	(0.1)	(1.5)	(1.5)	(0.0)	(1.6)
Fair Value Gain(Loss) Bio A	0.1	0.9	1.0	0.0	1.0
<b>PBT</b>	<b>77.2</b>	<b>15.1</b>	<b>92.3</b>	<b>0.9</b>	<b>93.2</b>
Tax	(25.1)	(2.7)	(27.9)	(0.9)	(28.8)
<b>PAT</b>	<b>52.0</b>	<b>12.4</b>	<b>64.4</b>	<b>0.0</b>	<b>64.4</b>
<b>PAT w/o Bio A</b>	<b>51.9</b>	<b>11.7</b>	<b>63.6</b>	<b>0.0</b>	<b>63.6</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>26.8</b>	<b>12.4</b>	<b>39.2</b>	<b>0.0</b>	<b>39.2</b>
<b>Core PATMI</b>	<b>26.7</b>	<b>11.7</b>	<b>38.4</b>	<b>0.0</b>	<b>38.4</b>
<b>Core PATMI w/o Forex</b>	<b>26.8</b>	<b>13.2</b>	<b>39.9</b>	<b>0.0</b>	<b>40.0</b>

## Notes:

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- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
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# Segment Information – 1Q2024

	1Q 2024				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>882.8</b>	<b>245.9</b>	<b>1,128.8</b>	<b>5.6</b>	<b>1,134.4</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>68.9</b> <i>7.8%</i>	<b>6.1</b> <i>2.5%</i>	<b>75.0</b> <i>6.6%</i>	<b>1.6</b>	<b>76.6</b> <i>6.8%</i>
<b>EBITDA</b>	<b>84.7</b> <i>9.6%</i>	<b>16.8</b> <i>6.8%</i>	<b>101.5</b> <i>9.0%</i>	<b>(2.3)</b>	<b>99.2</b> <i>8.7%</i>
Depreciation & Amortization	(19.6)	(10.3)	(29.9)	(0.2)	(30.0)
Net Interest Expense	(11.3)	(6.9)	(18.2)	(3.4)	(21.6)
Forex Gain(loss)	0.9	(2.1)	(1.2)	(0.0)	(1.2)
Fair Value Gain(Loss) Bio A	0.2	0.7	0.9	0.0	0.9
<b>PBT</b>	<b>55.0</b>	<b>(1.8)</b>	<b>53.2</b>	<b>(5.9)</b>	<b>47.3</b>
Tax	(11.4)	(2.0)	(13.4)	(0.1)	(13.6)
<b>PAT</b>	<b>43.6</b>	<b>(3.8)</b>	<b>39.7</b>	<b>(6.0)</b>	<b>33.7</b>
<b>PAT w/o Bio A</b>	<b>43.3</b>	<b>(4.4)</b>	<b>38.9</b>	<b>(6.0)</b>	<b>32.9</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>22.4</b>	<b>(3.9)</b>	<b>18.5</b>	<b>(6.0)</b>	<b>12.4</b>
<b>Core PATMI</b>	<b>22.3</b>	<b>(4.5)</b>	<b>17.8</b>	<b>(6.0)</b>	<b>11.8</b>
<b>Core PATMI w/o Forex</b>	<b>21.7</b>	<b>(2.4)</b>	<b>19.4</b>	<b>(6.0)</b>	<b>13.4</b>

**Notes:**

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- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
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- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.

# Segment Information – 4Q2023


	4Q 2023				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>861.7</b>	<b>270.1</b>	<b>1,131.8</b>	<b>3.9</b>	<b>1,135.7</b>
<b>OPERATING PROFIT</b>	<b>11.5</b>	<b>(0.0)</b>	<b>11.5</b>	<b>1.8</b>	<b>13.3</b>
<i>% to sales</i>	<i>1.3%</i>	<i>-0.0%</i>	<i>1.0%</i>		<i>1.2%</i>
<b>EBITDA</b>	<b>30.2</b>	<b>11.2</b>	<b>41.4</b>	<b>0.7</b>	<b>42.1</b>
	<i>3.5%</i>	<i>4.1%</i>	<i>3.7%</i>		<i>3.7%</i>
Depreciation & Amortization	(20.1)	(10.5)	(30.6)	(0.1)	(30.7)
Net Interest Expense	(15.3)	(7.2)	(22.5)	(2.7)	(25.3)
Forex Gain(loss)	0.3	1.0	1.2	0.1	1.3
Fair Value Gain(Loss) Bio A	0.2	2.2	2.4	(0.0)	2.4
<b>PBT</b>	<b>(4.7)</b>	<b>(3.4)</b>	<b>(8.1)</b>	<b>(2.0)</b>	<b>(10.1)</b>
Tax	(0.9)	(0.5)	(1.4)	(0.4)	(1.9)
<b>PAT</b>	<b>(5.6)</b>	<b>(3.9)</b>	<b>(9.5)</b>	<b>(2.5)</b>	<b>(12.0)</b>
<b>PAT w/o Bio A</b>	<b>(5.9)</b>	<b>(5.6)</b>	<b>(11.5)</b>	<b>(2.5)</b>	<b>(14.0)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>(1.6)</b>	<b>(4.1)</b>	<b>(5.7)</b>	<b>(2.5)</b>	<b>(8.1)</b>
<b>Core PATMI</b>	<b>(1.7)</b>	<b>(5.8)</b>	<b>(7.6)</b>	<b>(2.5)</b>	<b>(10.0)</b>
<b>Core PATMI w/o Forex</b>	<b>(1.9)</b>	<b>(6.8)</b>	<b>(8.7)</b>	<b>(2.5)</b>	<b>(11.2)</b>

## Notes:

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- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
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- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.




# Segment Information – 3Q2023

	3Q 2023				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>891.7</b>	<b>271.9</b>	<b>1,163.6</b>	<b>10.7</b>	<b>1,174.3</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>87.9</b> <i>9.9%</i>	<b>10.4</b> <i>3.8%</i>	<b>98.3</b> <i>8.4%</i>	<b>3.6</b>	<b>101.8</b> <i>8.7%</i>
<b>EBITDA</b>	<b>107.7</b> <i>12.1%</i>	<b>20.9</b> <i>7.7%</i>	<b>128.6</b> <i>11.1%</i>	<b>3.2</b>	<b>131.8</b> <i>11.2%</i>
Depreciation & Amortization	(20.1)	(11.1)	(31.2)	(0.1)	(31.3)
Net Interest Expense	(14.8)	(7.8)	(22.6)	(3.1)	(25.6)
Forex Gain(loss)	(0.8)	(1.8)	(2.6)	(0.0)	(2.6)
Fair Value Gain(Loss) Bio A	(0.2)	1.1	0.9	0.0	0.9
<b>PBT</b>	<b>71.7</b>	<b>1.4</b>	<b>73.1</b>	<b>0.0</b>	<b>73.2</b>
Tax	(15.4)	(0.8)	(16.1)	(0.2)	(16.4)
<b>PAT</b>	<b>56.4</b>	<b>0.6</b>	<b>57.0</b>	<b>(0.2)</b>	<b>56.8</b>
<b>PAT w/o Bio A</b>	<b>56.6</b>	<b>(0.3)</b>	<b>56.3</b>	<b>(0.2)</b>	<b>56.1</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>30.3</b>	<b>0.8</b>	<b>31.1</b>	<b>(0.2)</b>	<b>30.9</b>
<b>Core PATMI</b>	<b>30.4</b>	<b>(0.1)</b>	<b>30.3</b>	<b>(0.2)</b>	<b>30.1</b>
<b>Core PATMI w/o Forex</b>	<b>30.8</b>	<b>1.7</b>	<b>32.6</b>	<b>(0.2)</b>	<b>32.4</b>

## Notes:

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# Segment Information – 2Q2023

	2Q 2023				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>830.6</b>	<b>265.7</b>	<b>1,096.3</b>	<b>6.1</b>	<b>1,102.4</b>
<b>OPERATING PROFIT</b>	<b>47.9</b>	<b>(17.3)</b>	<b>30.6</b>	<b>1.8</b>	<b>32.4</b>
<i>% to sales</i>	<i>5.8%</i>	<i>-6.5%</i>	<i>2.8%</i>		<i>2.9%</i>
<b>EBITDA</b>	<b>67.8</b>	<b>(6.9)</b>	<b>60.9</b>	<b>0.8</b>	<b>61.7</b>
	<i>8.2%</i>	<i>-2.6%</i>	<i>5.6%</i>		<i>5.6%</i>
Depreciation & Amortization	(20.2)	(10.0)	(30.2)	(0.1)	(30.3)
Net Interest Expense	(17.3)	(8.5)	(25.8)	(2.5)	(28.3)
Forex Gain(loss)	(0.6)	(0.4)	(1.0)	(0.0)	(1.0)
Fair Value Gain(Loss) Bio A	0.1	2.0	2.1	0.0	2.1
<b>PBT</b>	<b>29.9</b>	<b>(23.9)</b>	<b>6.0</b>	<b>(1.9)</b>	<b>4.2</b>
Tax	(8.3)	4.4	(3.9)	(0.4)	(4.3)
<b>PAT</b>	<b>21.6</b>	<b>(19.5)</b>	<b>2.1</b>	<b>(2.3)</b>	<b>(0.2)</b>
<b>PAT w/o Bio A</b>	<b>21.4</b>	<b>(21.1)</b>	<b>0.4</b>	<b>(2.3)</b>	<b>(1.9)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>11.1</b>	<b>(19.4)</b>	<b>(8.3)</b>	<b>(2.3)</b>	<b>(10.5)</b>
<b>Core PATMI</b>	<b>11.1</b>	<b>(21.0)</b>	<b>(9.9)</b>	<b>(2.3)</b>	<b>(12.2)</b>
<b>Core PATMI w/o Forex</b>	<b>11.4</b>	<b>(20.6)</b>	<b>(9.2)</b>	<b>(2.2)</b>	<b>(11.4)</b>

## Notes:

- **Animal Protein – PT Japfa Tbk** refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk (“PT Japfa Tbk”).
- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.

# Segment Information – FY2023

	FY 2023 (Jan-Dec 2023)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>3,362.7</b>	<b>1,042.7</b>	<b>4,405.4</b>	<b>23.6</b>	<b>4,428.9</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>141.1</b> <i>4.2%</i>	<b>(33.4)</b> <i>-3.2%</i>	<b>107.8</b> <i>2.4%</i>	<b>11.1</b>	<b>118.8</b> <i>2.7%</i>
<b>EBITDA</b>	<b>218.9</b> <i>6.5%</i>	<b>9.6</b> <i>0.9%</i>	<b>228.6</b> <i>5.2%</i>	<b>9.4</b>	<b>237.9</b> <i>5.4%</i>
Depreciation & Amortization	(80.2)	(42.3)	(122.5)	(0.5)	(123.0)
Net Interest Expense	(62.0)	(32.0)	(94.0)	(11.1)	(105.1)
Forex Gain(loss)	(1.4)	(1.1)	(2.5)	0.0	(2.5)
Fair Value Gain(Loss) Bio A	0.0	(1.0)	(0.9)	(0.0)	(0.9)
<b>PBT</b>	<b>75.2</b>	<b>(66.7)</b>	<b>8.5</b>	<b>(2.1)</b>	<b>6.4</b>
Tax	(20.7)	9.9	(10.8)	(1.5)	(12.3)
<b>PAT</b>	<b>54.5</b>	<b>(56.9)</b>	<b>(2.3)</b>	<b>(3.6)</b>	<b>(6.0)</b>
<b>PAT w/o Bio A</b>	<b>54.5</b>	<b>(56.1)</b>	<b>(1.6)</b>	<b>(3.6)</b>	<b>(5.2)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>29.6</b>	<b>(56.8)</b>	<b>(27.2)</b>	<b>(3.6)</b>	<b>(30.8)</b>
<b>Core PATMI</b>	<b>29.6</b>	<b>(56.0)</b>	<b>(26.4)</b>	<b>(3.6)</b>	<b>(30.1)</b>
<b>Core PATMI w/o Forex</b>	<b>30.4</b>	<b>(54.9)</b>	<b>(24.5)</b>	<b>(3.6)</b>	<b>(28.2)</b>

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**IMPORTANT NOTICE:** *This investor presentation is for information only and should not be relied upon to make any investment or divestment decision with respect to securities of the Japfa Group. Shareholders and potential investors are advised to seek independent advice in the making of any investment or divestment decision. Where this investor presentation includes opinions, judgements or forward-looking statements, these involve assumptions, risks and uncertainties that may or may not be realised. Any references to industry prices or price trends are Company estimates due to the absence of centralised public sources. Industry related data quoted has not been independently verified.*

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