

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



Japfa Ltd

Investor Presentation

FY2024



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KEY HIGHLIGHTS



Key Highlights for FY2024

- 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 cyclical nature of the animal protein business.
- On 24 January 2025, the proposed privatisation of Japfa Ltd was announced. The process is currently ongoing
- A final dividend of 1 Singapore cent per share for FY2024 is proposed

Revenue
US\$4,619.0m
4.3% y-o-y

Operating Profit
US\$410.0m
245.0% y-o-y

Operating Profit Margin
8.9%
6.2pts y-o-y

EBITDA
US\$517.2m
117.4% y-o-y

PATMI
US\$113.6m
n/m

Core PATMI w/o Forex
US\$123.9m
n/m



Lower feed costs across our major markets

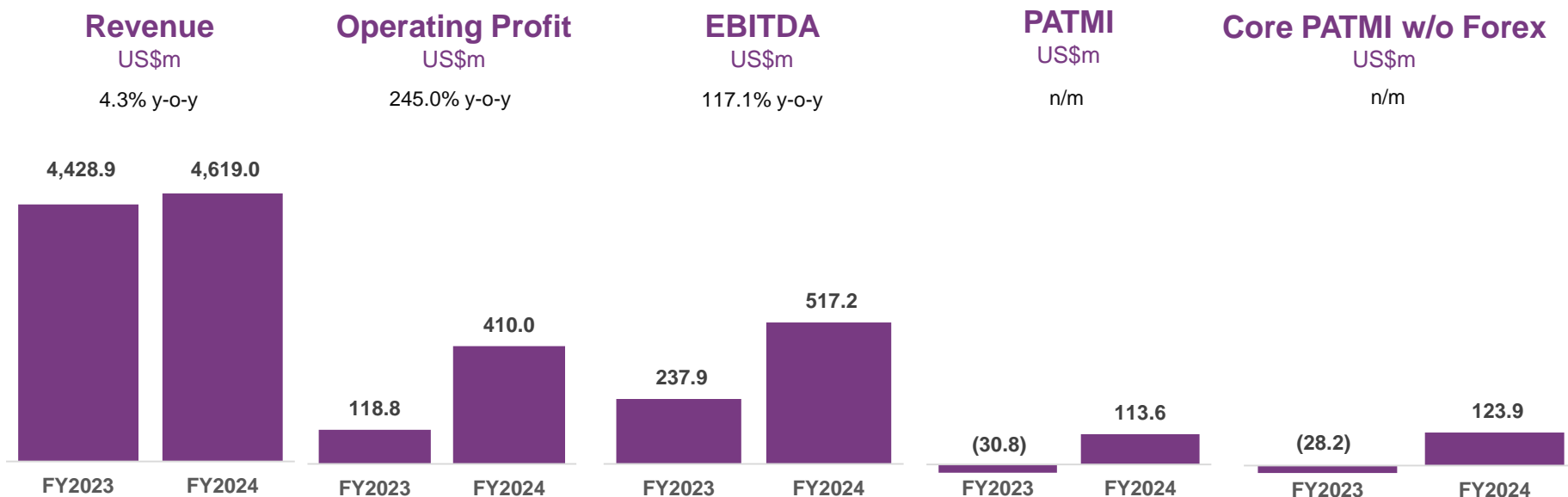


Generally stable DOC and broiler prices in Indonesia, due to more balanced supply and demand dynamics



Our steady production volumes allowed us to make the most of higher swine prices

FY2024 Group Financials



Substantial y-o-y improvement driven by higher sales volumes and prices

FY2024 performance was driven by:

- Stable DOC and broiler prices in Indonesia;
- Higher swine fattening volumes and prices in Vietnam; and
- Lower feed cost across major markets.

Our animal protein business is subject to cyclicalities arising from demand and supply dynamics in different proteins and different markets. After the weaker results in FY2022 and FY2023, there was a substantial turnaround in the FY2024 performance.

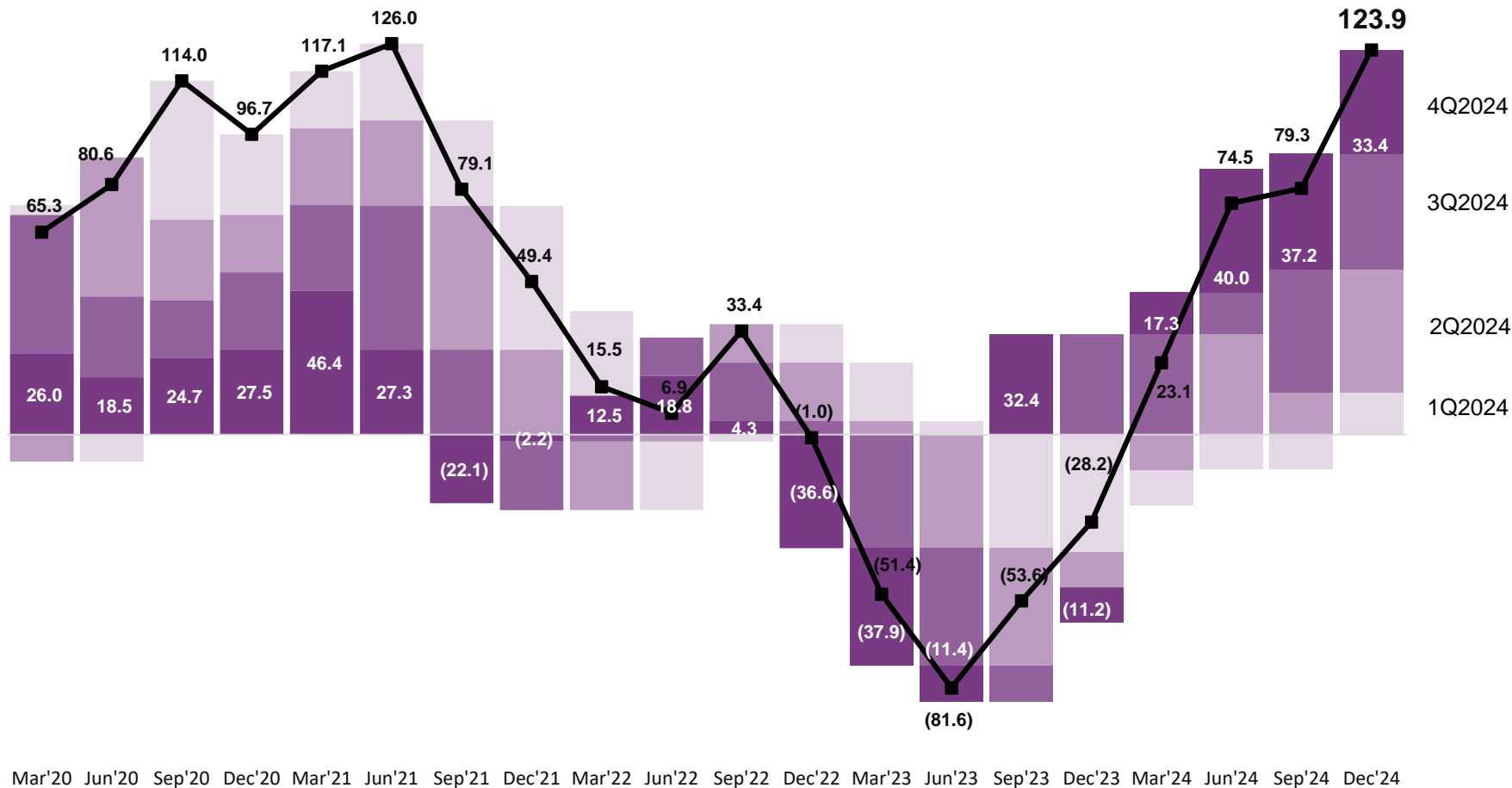
PT Japfa Tbk: Stable poultry prices from a reduced supply in the market across all four quarters in 2024

APO: Turnaround in FY2024 on the back of higher prices from lack of pork supply in the market due to ASF

CORE PATMI w/o FOREX ROLLING BASIS

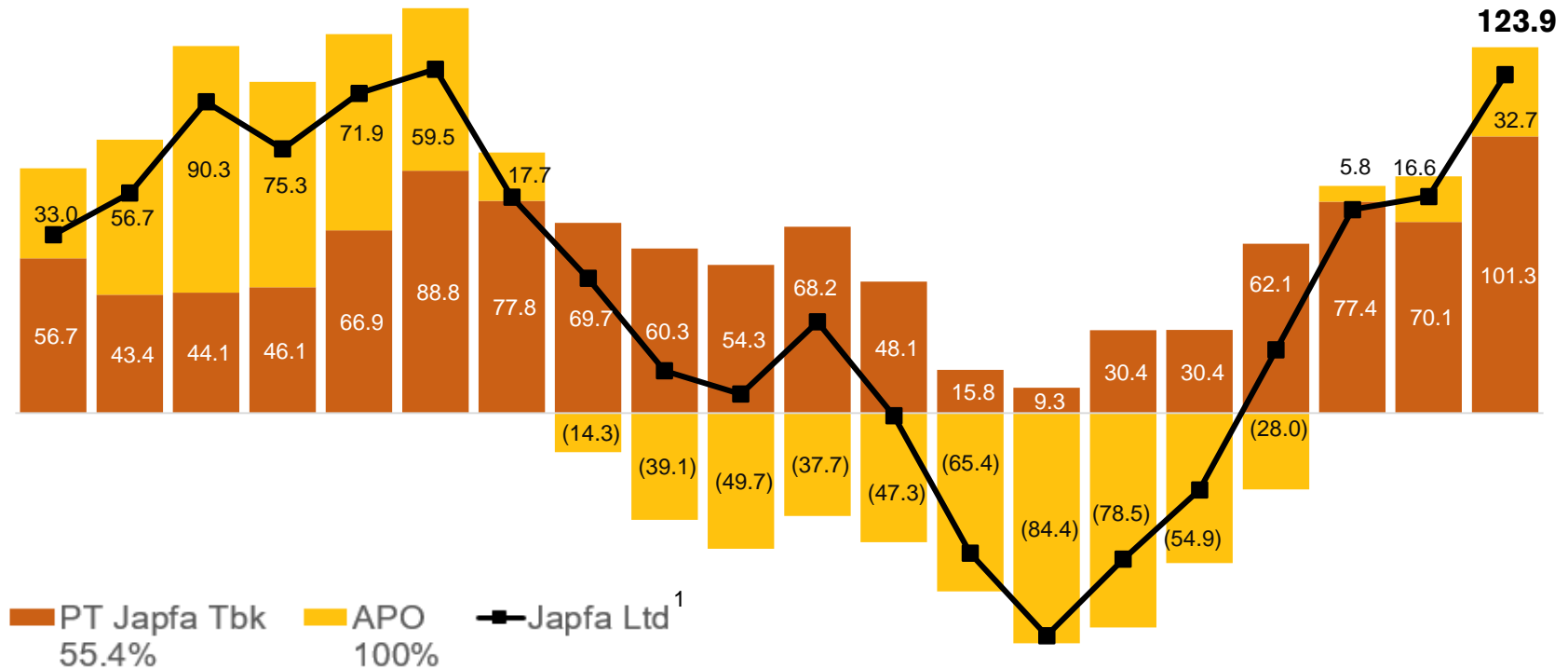


Rolling Core PATMI w/o Forex For The Group



Rolling Core PATMI w/o Forex by Business Segments

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



Mar'20 Jun'20 Sep'20 Dec'20 Mar'21 Jun'21 Sep'21 Dec'21 Mar'22 Jun'22 Sep'22 Dec'22 Mar'23 Jun'23 Sep'23 Dec'23 Mar'24 Jun'24 Sep'24 Dec'24

Cost-of-living pressures

Covid-19

ASF

FY2024 FINANCIAL & OPERATIONAL ANALYSIS



FY2024 Segmental Overview

GROUP

Japfa Ltd

(US\$m)	FY2023	FY2024	% change	
Revenue	4,428.9	4,619.0	4.3%	▲
Operating Profit	118.8	410.0	245.0%	▲
Operating Profit Margin	2.7%	8.9%	6.2 pts	▲
EBITDA	237.9	517.2	117.4%	▲
PAT	(6.0)	207.4	n/m	▲
PATMI	(30.8)	113.6	n/m	▲
Core PATMI w/o Forex	(28.2)	123.9	n/m	▲

BUSINESS SEGMENTS

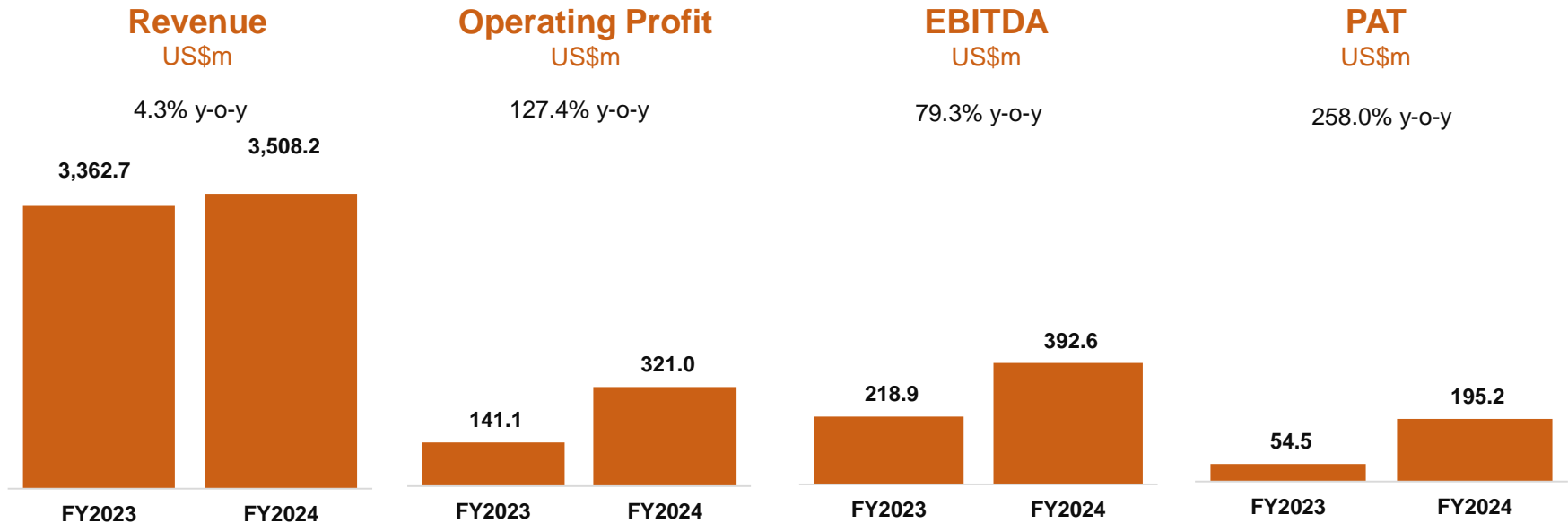
PT Japfa Tbk

(US\$m)				
Revenue	3,362.7	3,508.2	4.3%	▲
Operating Profit	141.1	321.0	127.4%	▲
Operating Profit Margin	4.2%	9.1%	4.9 pts	▲
EBITDA	218.9	392.6	79.3%	▲
PAT	54.5	195.2	258.0%	▲
PATMI	29.6	101.4	242.4%	▲
Core PATMI w/o Forex	30.4	101.3	233.1%	▲

Animal Protein - Other

Revenue	1,042.7	1,082.3	3.8%	▲
Operating Profit	(33.4)	76.0	n/m	▲
Operating Profit Margin	-3.2%	7.0%	10.2 pts	▲
EBITDA	9.6	114.4	1089.2%	▲
PAT	(56.9)	22.8	n/m	▲
PATMI	(56.8)	22.7	n/m	▲
Core PATMI w/o Forex	(54.9)	32.7	n/m	▲

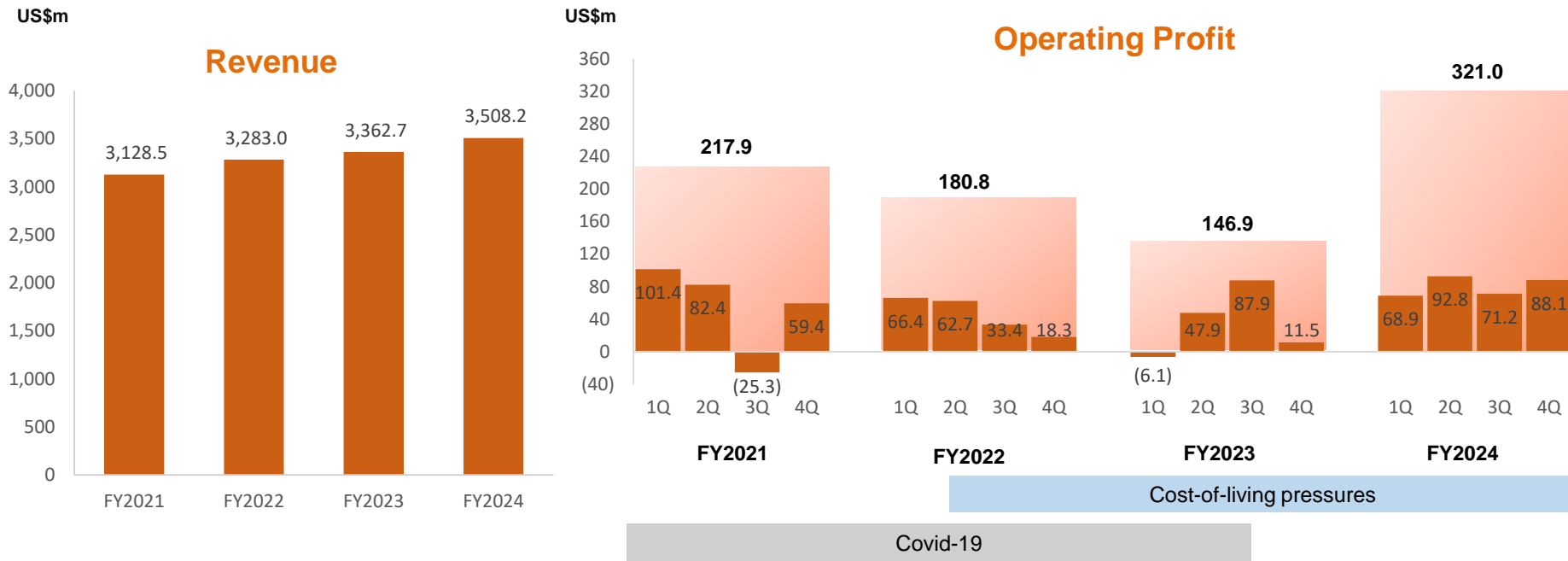
PT Japfa Tbk – Financial Performance



Improved performance driven by stable poultry prices throughout the year

- Feed remains a pillar of profitability, with fairly stable margins y-o-y.
- 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.
- In 2023, the combination of high raw material costs, weak consumer purchasing power and a prolonged supply and demand imbalance in DOCs and broilers, resulted in a lower profits.

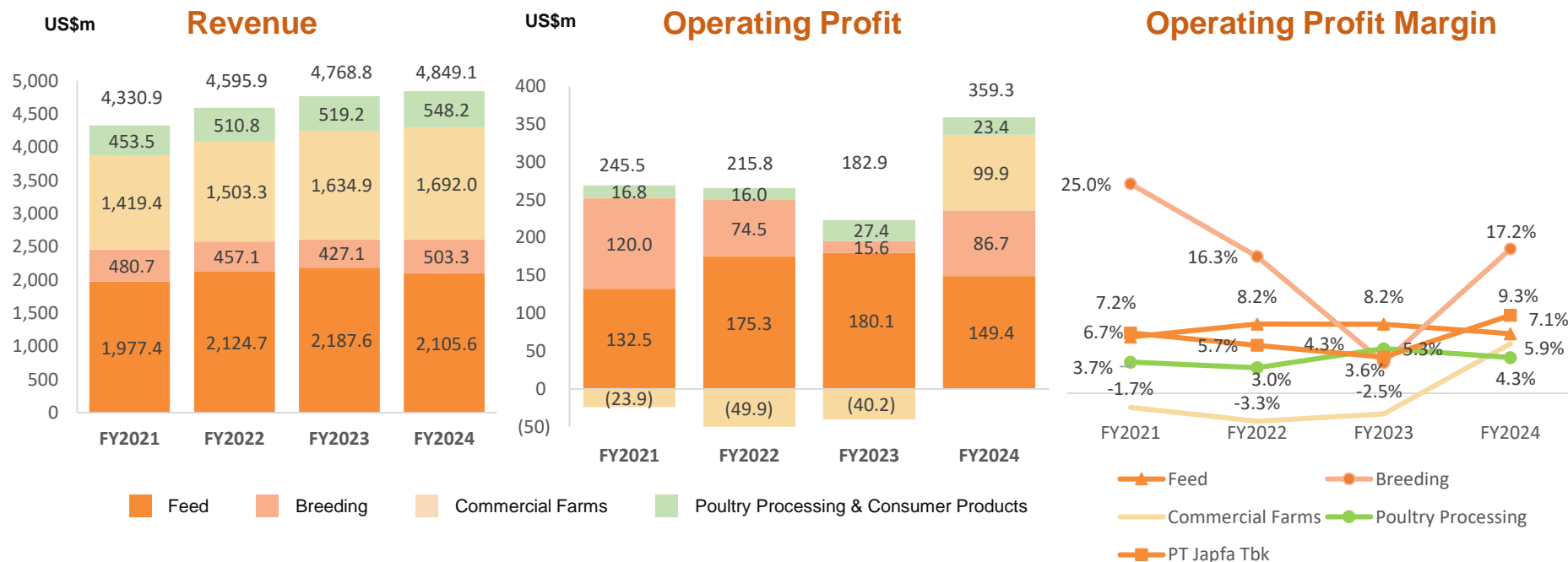
PT Japfa Tbk: Managing Cyclicalty



Quarterly cyclicalty 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 cost-of-living pressures
- 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
- The exceptional FY2024 operating profit resulted from a consistent performance in each of the four quarters arising from stable poultry prices throughout the year

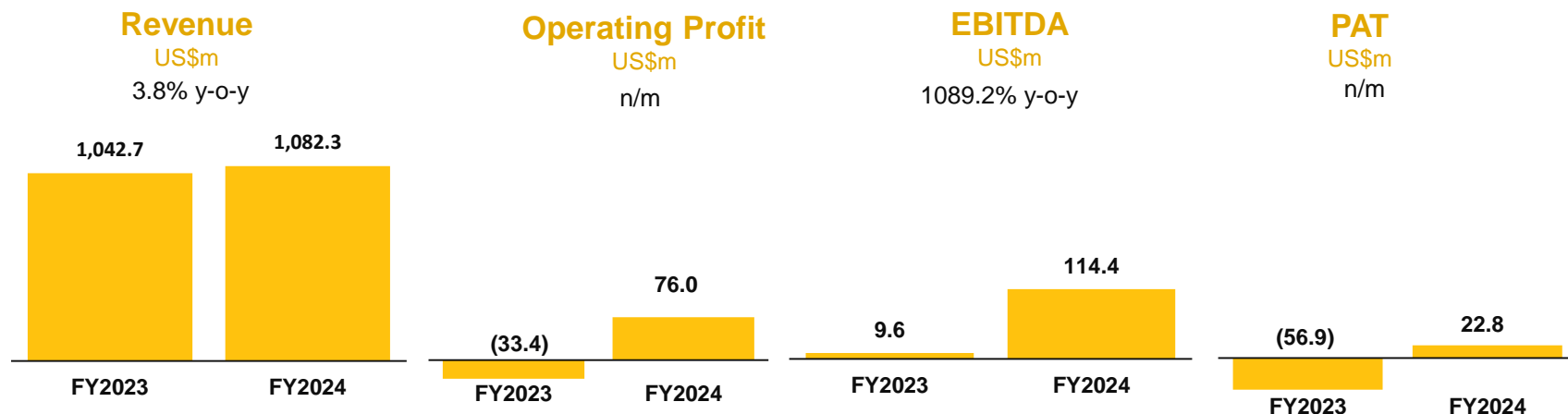
Segmental Trends: PT Japfa Tbk (Poultry)



Feed business continues to be a stable pillar of profitability in PT Japfa Tbk

- The poultry business (feed, breeding and commercial farms) represents the bulk of PT Japfa Tbk's revenue
- We are generally able to pass on raw material costs increases in our feed selling prices, as reflected in our feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn. Since 2021, margins were impacted by higher raw materials prices and transportation costs globally
- In 2021, we recorded higher revenue on the back of higher sales volumes. Although margins have tightened, profitability has improved on the back of strong growth in volumes
- In 2022 and 2023, 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 over these years
- The exceptional FY2024 operating profit and operating profit margin resulted from a consistent performance in each of the four quarters arising from stable poultry prices throughout the year

APO – Financial Performance



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

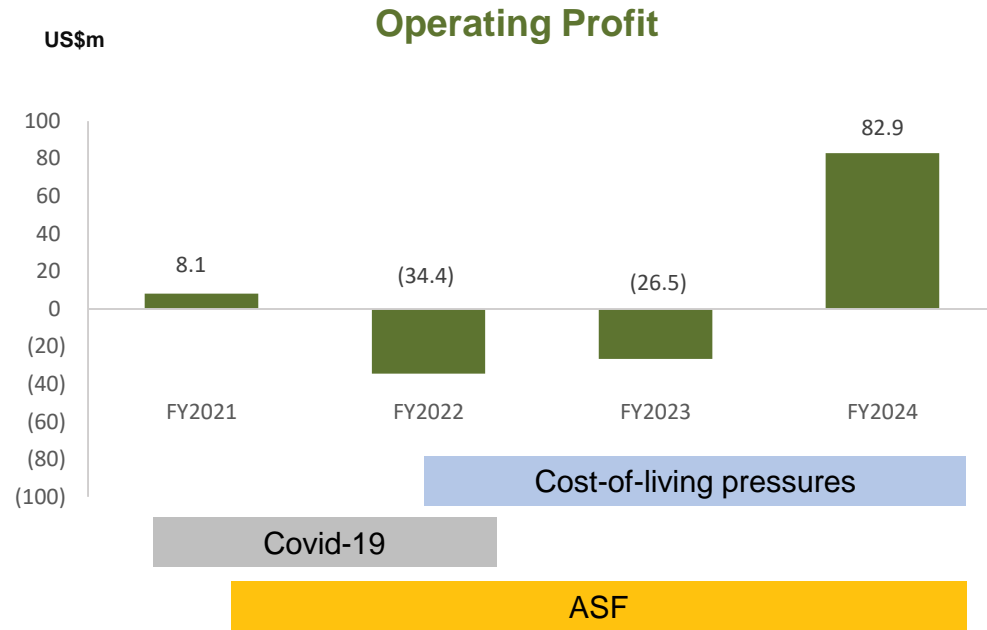
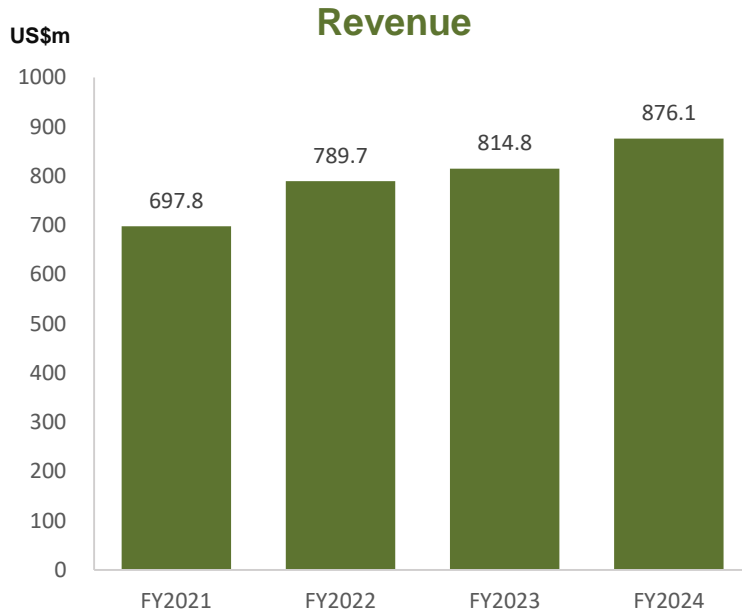
APO-Vietnam

- Feed remains a steady contributor to profitability with margin improvement due to lower raw material costs
- 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 African Swine Fever (“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
 - FY2023 performance was weaker because of high raw material prices and one-off streamlining costs as part of our recalibrating our growth plans in Vietnam

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 recorded an accounting impairment loss of fixed assets of US\$8.5m.

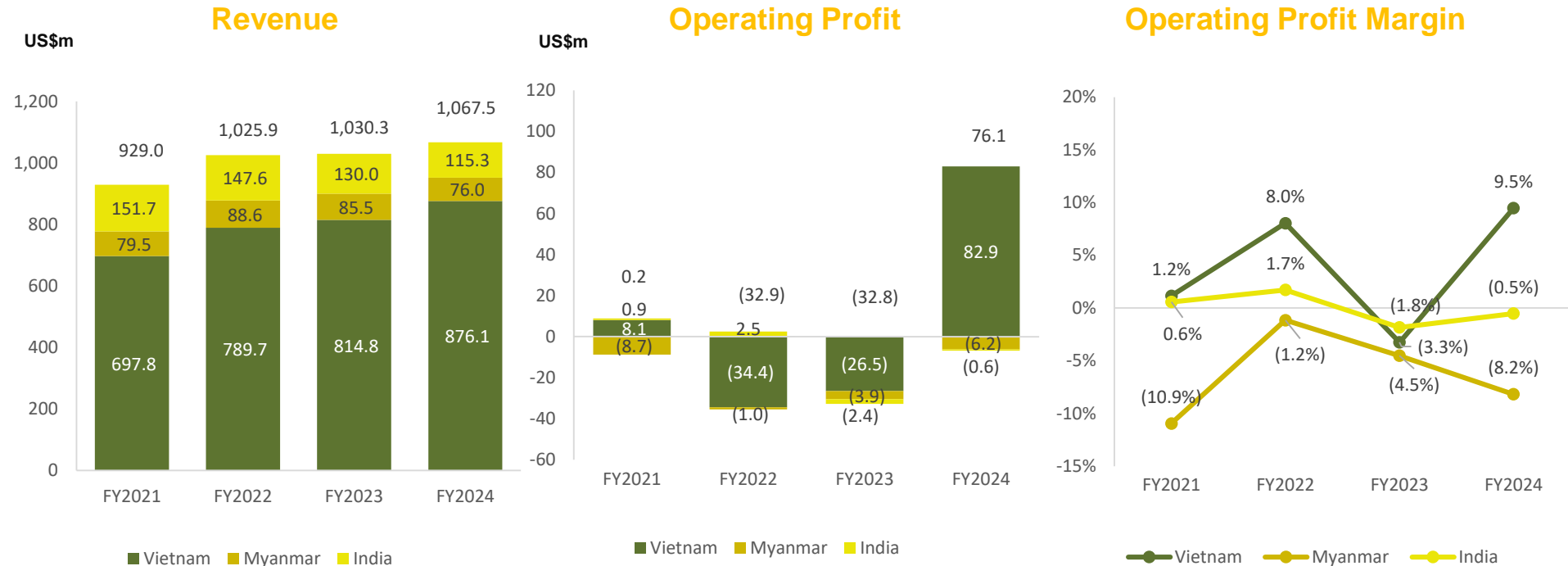
APO-Vietnam



Operating profit turnaround in FY2024

- 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 reduction in production costs as well as increases in swine and poultry prices.
- Swine fattening ASPs remained strong in 2024 due to the drop of pork supply in the market as a result of ASF.

Segmental Trends: APO



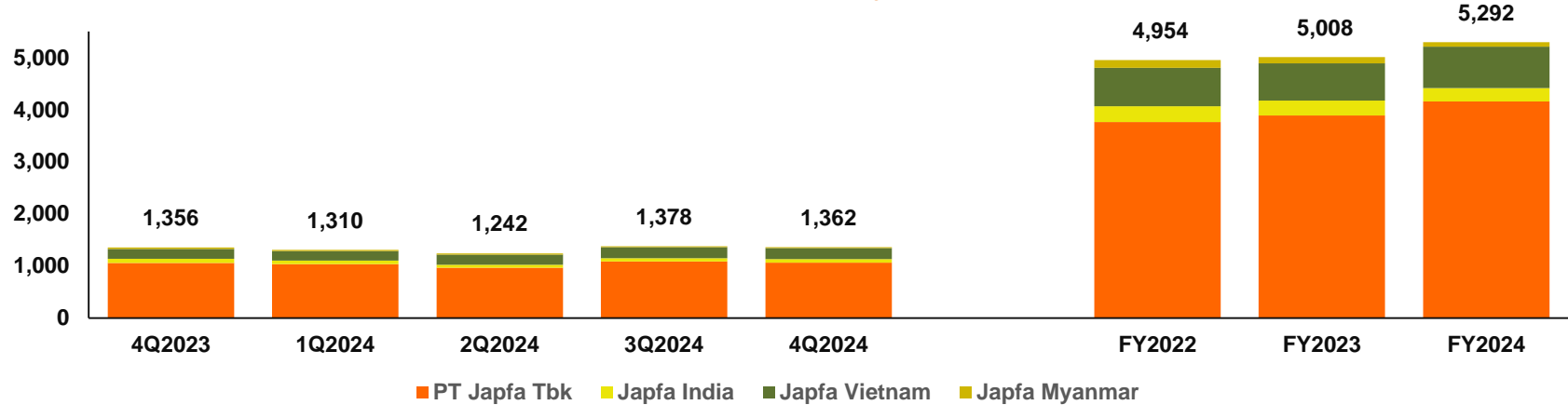
APO profits affected by low ASPs, high production costs and ASF in Vietnam

- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine in Vietnam.
- In 2022, APO-Vietnam recorded an operating loss due to low swine ASPs, high production costs and ASF.
- In 2023, APO-Vietnam continued to record an operating loss mainly due to low broiler prices and one-off streamlining costs of US\$14.3m as part of recalibrating our growth plans in Vietnam.
- In 2024, APO-Vietnam profitability improved due to a tangible reduction in production costs as well as increases in swine and poultry prices.
- Our APO-Myanmar operations were impacted by the political disruptions since 2021.
- APO-India focus is currently on the feed business.

Animal Protein – Operational Performance

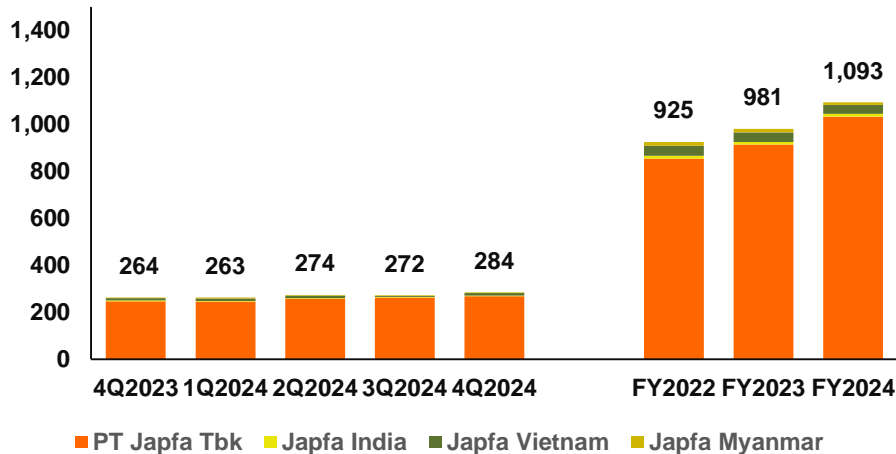
('000 tons)

Animal Feed - Poultry Sales Volume



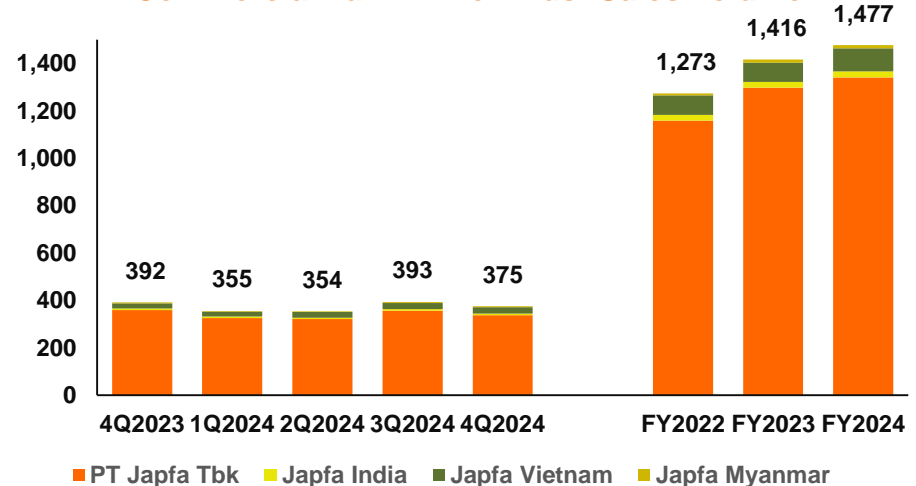
(mil birds)

DOC - Broiler: Sales Volume

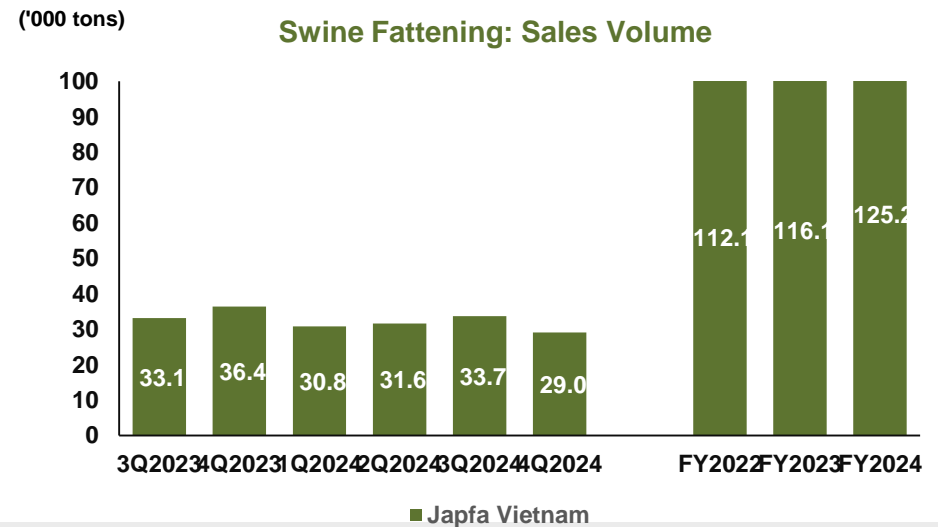
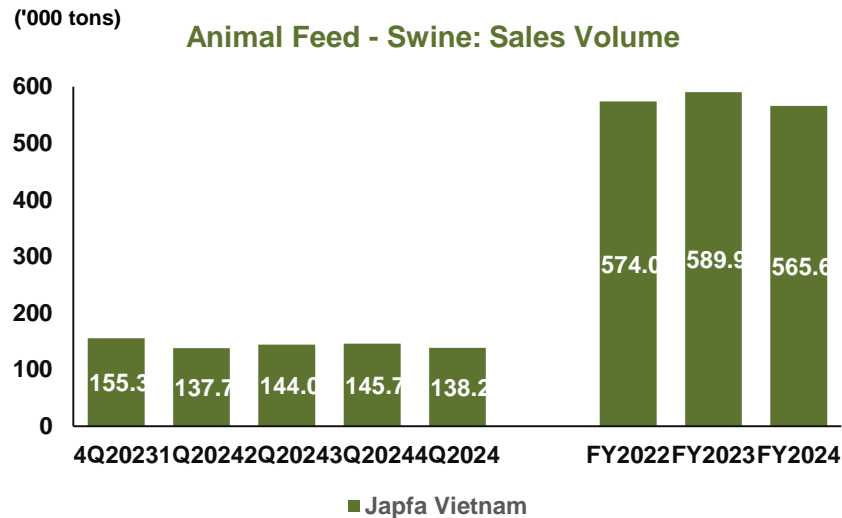
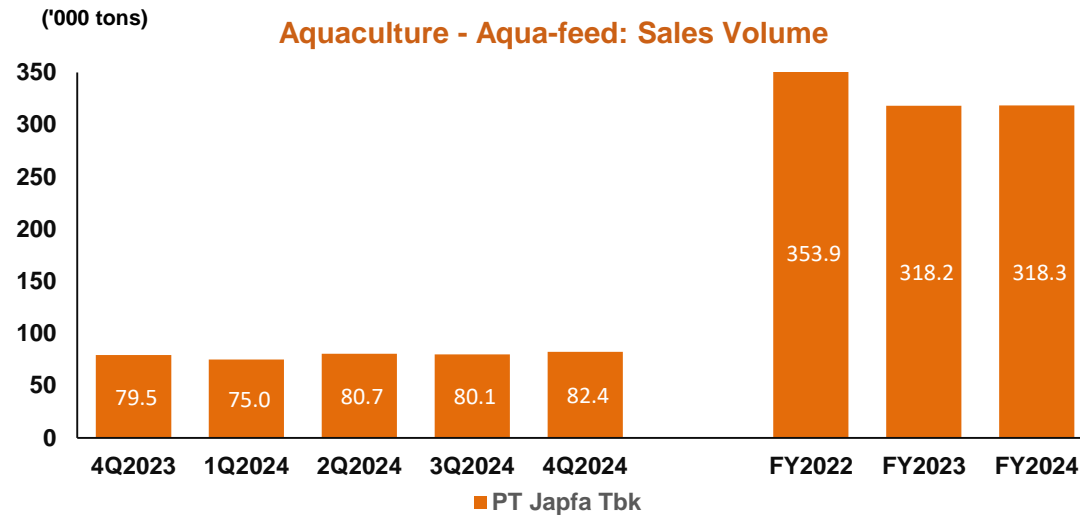


('000 tons)

Commercial Farm- Live Birds: Sales Volume



Animal Protein – Operational Performance



OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US\$m)	As at 31-Dec-2023	As at 31-Dec-2024	% change
Total Assets	3,083.8	2,954.8	-4%
Cash and cash equivalent	211.9	188.0	-11%
Total Inventory	952.0	890.9	-6%
- Inventory (excluding fattening livestock)	754.2	707.2	-6%
- Inventory - Fattening Livestock	197.8	183.7	-7%
Total Liabilities	1,891.3	1,679.9	-11%
Total Debt	1,485.7	1,180.5	-21%
- Loan and borrowings	1,312.3	1,021.3	-22%
- Lease liabilities	173.4	159.2	-8%
Total Equity	1,192.5	1,274.9	7%
Equity attributable to the Owners of the Parent	771.2	802.1	4%
Key Ratios			
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.9	0.7	
Net Debt / Equity Ratio (x)	1.1	0.8	
Inventory Turnover days *	84	86	
NAV per share (US\$)	0.38	0.42	
NAV per share (S\$)	0.50	0.58	

Net Debt Profile as at 31 December 2024

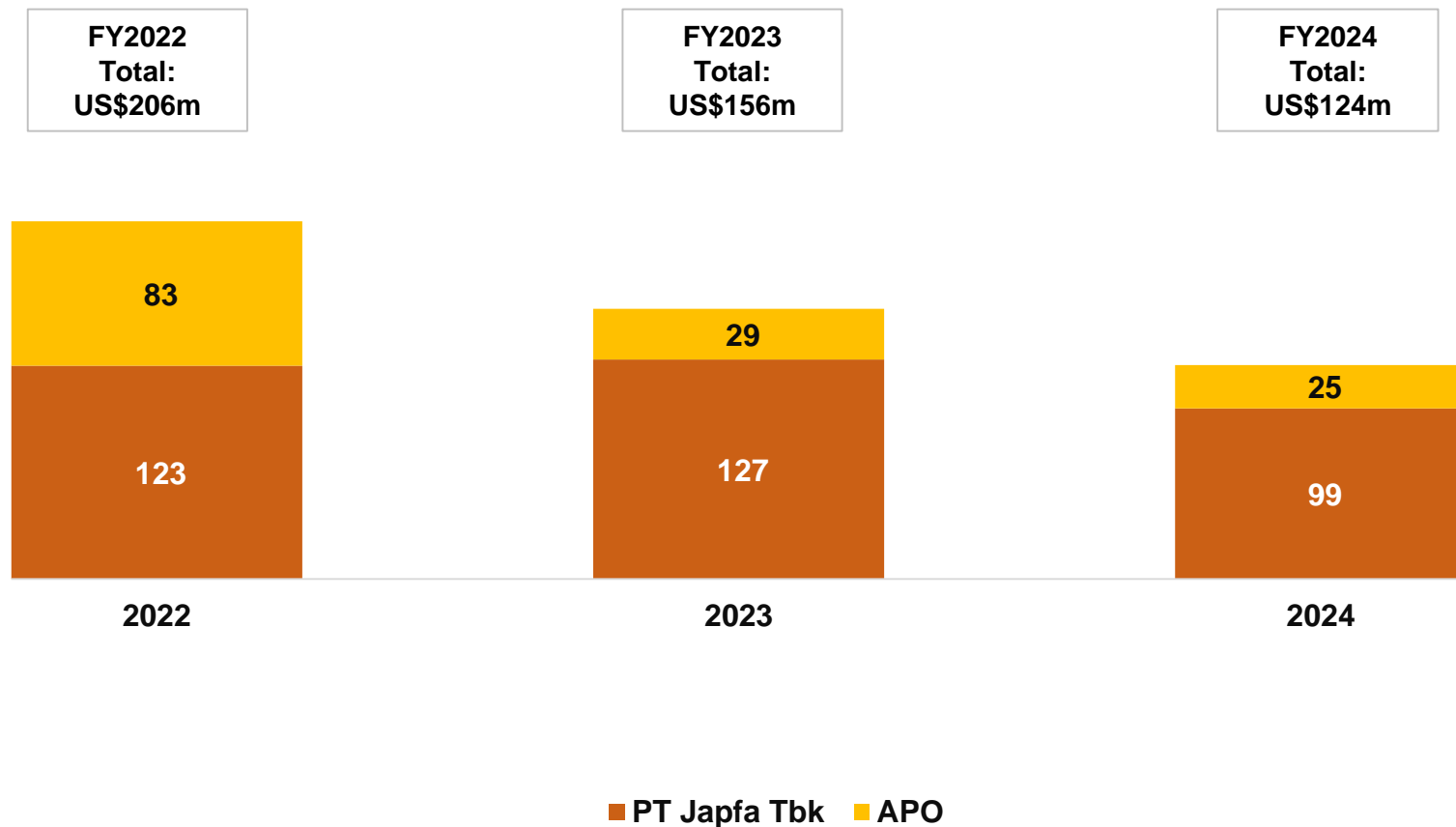
US\$m	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	527	63		590
Working capital loans	128	131	172	431
Total Debt	656	194	172	1,021
Cash	84	62	42	188
Net Debt	572	131	130	833

- **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.

As at 31 December 2024, we completed the construction of the 9th and final water recycling facility, in our poultry operations, thus achieving the Sustainability Performance Targets (SPT) under the SLB.

- **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\$154m is for working capital purposes, costs of which are fully charged out to its internal customers.

Capex FY2022 – FY2024



PROPOSED PRIVATISATION OF JAPFA LTD



Proposed Privatisation of Japfa Ltd



Extract from Joint Presentation of 24 January 2025

For further details, please see the Joint Presentation published on Japfa Ltd website (www.japfa.com) and SGXNET.

Proposed Privatisation Overview (1/2)

Joint Offerors

- TAC 1 Pte. Ltd. (which is 50% owned by Renaldo Santosa and 50% owned by Gabriella Santosa)
 - TAC 2 Pte. Ltd. (which is wholly-owned by Rachel Anastasia Kolonas)
- (collectively, the "**Joint Offerors**")

Scheme Consideration

S\$0.620 in cash per Scheme Share (the "**Scheme Consideration**")

Adjustment to Scheme Consideration

In the event that any dividends, rights and other distributions ("**Distribution**") are announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders (including, for the avoidance of doubt, any Permitted Dividend⁽¹⁾ announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date)

Irrevocable Undertaking

Each of the following undertaking shareholders (collectively, the "**Undertaking Shareholders**"), holding in aggregate 4.44% of the Shares, has given irrevocable undertakings to the Joint Offerors to vote in favour of the Scheme:

- Tan Yong Nang;
- Great Alpha Investments Limited⁽²⁾;
- Great Delta Investments Limited⁽²⁾; and
- Kevin John Monteiro.

(1) "**Permitted Dividend**" means the final dividend to be declared, paid or made by the Company and approved by its Shareholders at an annual general meeting of the Company, provided that the Joint Offerors may reduce the Scheme Consideration by the amount of such final dividend.

(2) Great Alpha Investments Limited and Great Delta Investments Limited are entities through which Tan Yong Nang is deemed to have an interest in the Shares.

Proposed Privatisation Overview (2/2)

Rationale

- The Scheme is an opportunity for Scheme Shareholders to realise their entire investment in the Shares at a premium to prevailing market prices, which may otherwise be difficult due to the low trading liquidity of the Shares.
- The Joint Offerors believe that privatising the Company will provide the Joint Offerors and the Company's management with greater flexibility to manage and grow the existing business of the Company. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.
- In addition, the Company incurs compliance and associated costs in maintaining its listed status. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

Next Steps

- The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions, including, inter alia, the approval of the Scheme by a majority in number of the Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act, the relevant regulatory approvals being obtained or granted, and grant of the Court Order sanctioning the Scheme.
- The proposed privatisation is currently ongoing.

MAJOR GLOBAL EXTERNAL FACTORS



Major Global External Factors

- Geopolitical tensions, especially the situation in Europe and 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 renewed trade tensions between US and China may have an impact on the general economic conditions, as well as disrupt prices and physical flow of grains such as corn and soybean as well as animal protein products.

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\$ 681.4million¹
- FY2024 revenue: US\$4.6 billion

¹ As at 31 December 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

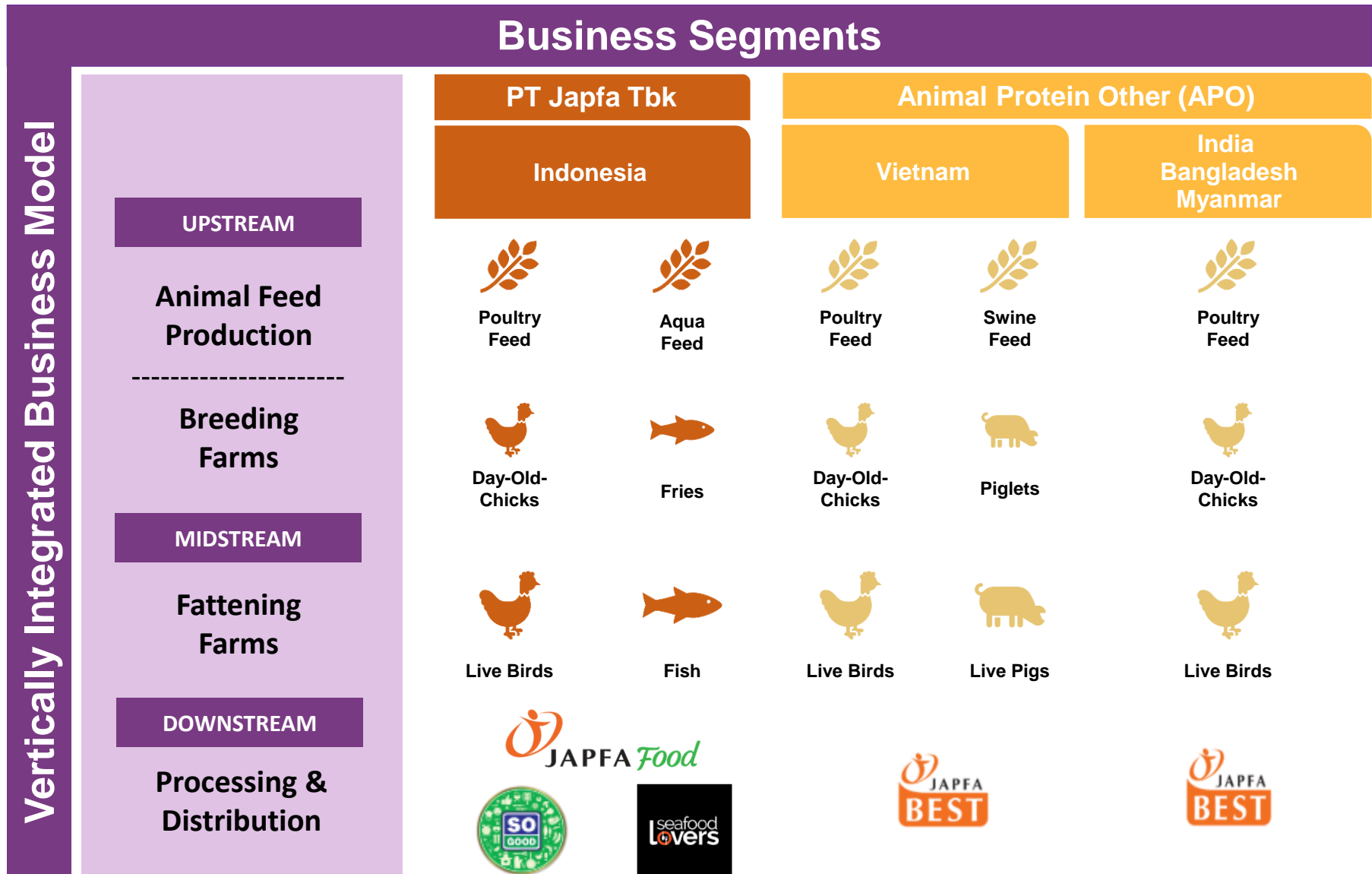


WHY WE DO IT

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



The products shown above represent the main products in each operation for illustrative purposes only

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

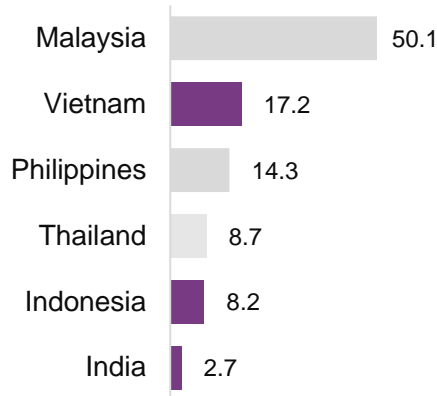
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

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 capita¹

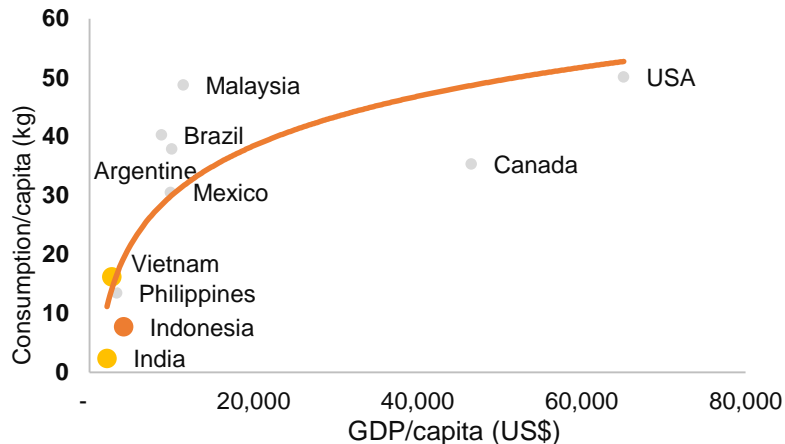


Strong market positions

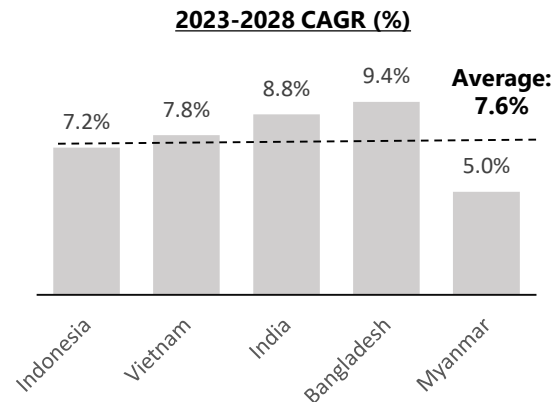
	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking ³ : #2 Market Share ² : 21%	Ranking ³ : #2 Market Share ² : 25%
Vietnam		Ranking ² : #3 Market Share ² : 19%
Myanmar	Ranking ² : #2 Market Share ² : 27%	Ranking ² : #2 Market Share ² : 18%

Rising consumption in emerging Asian markets⁴

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



GDP per capita growth forecast⁵




- 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 – FY2024

	FY 2024 (Jan-Dec 2024)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	3,508.2	1,082.3	4,590.5	28.5	4,619.0
OPERATING PROFIT	321.0	76.0	397.0	13.0	410.0
<i>% to sales</i>	<i>9.1%</i>	<i>7.0%</i>	<i>8.6%</i>		<i>8.9%</i>
EBITDA	392.6	114.4	507.0	10.2	517.2
	<i>11.2%</i>	<i>10.6%</i>	<i>11.0%</i>		<i>11.2%</i>
Depreciation & Amortization	(81.4)	(43.5)	(125.0)	(0.6)	(125.6)
Impairment of property, plant and equipment (PPE)	0.0	(8.5)	(8.5)	0.0	(8.5)
Net Interest Expense	(51.5)	(27.0)	(78.5)	(12.2)	(90.7)
Forex Gain(loss)	(0.3)	(4.1)	(4.4)	(0.5)	(4.9)
Fair Value Gain(Loss) Bio A	0.6	1.4	2.0	0.0	2.0
PBT	259.9	32.7	292.6	(3.1)	289.5
Tax	(64.7)	(9.9)	(74.6)	(7.5)	(82.1)
PAT	195.2	22.8	218.0	(10.6)	207.4
PAT w/o Bio A	194.6	21.8	216.4	(10.6)	205.8
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	101.4	22.7	124.2	(10.6)	113.6
Core PATMI	101.1	28.6	129.7	(10.6)	119.1
Core PATMI w/o Forex	101.3	32.7	134.0	(10.1)	123.9
Deferred tax income relates to impairment of PPE		1.5	1.5	0.0	1.5
PAT without Impairment of PPE	195.2	29.8	224.9	(10.6)	214.3
PATMI without Impairment of PPE	101.4	29.7	131.1	(10.6)	120.5

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, (c) fair value of biological assets, and (d) extraordinary items.
- 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		
TOTAL REVENUE	3,362.7	1,042.7	4,405.4	23.6	4,428.9
OPERATING PROFIT	141.1	(33.4)	107.8	11.1	118.8
<i>% to sales</i>	<i>4.2%</i>	<i>-3.2%</i>	<i>2.4%</i>		<i>2.7%</i>
EBITDA	218.9	9.6	228.6	9.4	237.9
	<i>6.5%</i>	<i>0.9%</i>	<i>5.2%</i>		<i>5.4%</i>
Depreciation & Amortization	(80.2)	(42.3)	(122.5)	(0.5)	(123.0)
Impairment of property, plant and equipment (PPE)	0.0	0.0	0.0	0.0	0.0
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)
PBT	75.2	(66.7)	8.5	(2.1)	6.4
Tax	(20.7)	9.9	(10.8)	(1.5)	(12.3)
PAT	54.5	(56.9)	(2.3)	(3.6)	(6.0)
PAT w/o Bio A	54.5	(56.1)	(1.6)	(3.6)	(5.2)
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	29.6	(56.8)	(27.2)	(3.6)	(30.8)
Core PATMI	29.6	(56.0)	(26.4)	(3.6)	(30.1)
Core PATMI w/o Forex	30.4	(54.9)	(24.5)	(3.6)	(28.2)

Notes:

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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 – 2H2024


	2H 2024 (Jul-Dec 2024)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	1,784.6	566.9	2,351.5	14.8	2,366.2
OPERATING PROFIT	159.3	47.9	207.2	6.7	213.9
<i>% to sales</i>	<i>8.9%</i>	<i>8.4%</i>	<i>8.8%</i>		<i>9.0%</i>
EBITDA	196.7	64.6	261.3	8.6	269.9
	<i>11.0%</i>	<i>11.4%</i>	<i>11.1%</i>		<i>11.4%</i>
Depreciation & Amortization	(42.6)	(23.0)	(65.6)	(0.3)	(65.9)
Impairment of property, plant and equipment (PPE)	0.0	(8.5)	(8.5)	0.0	(8.5)
Net Interest Expense	(25.4)	(13.1)	(38.5)	(5.9)	(44.4)
Forex Gain(loss)	(1.2)	(0.5)	(1.7)	(0.5)	(2.2)
Fair Value Gain(Loss) Bio A	0.2	(0.2)	(0.0)	0.0	(0.0)
PBT	127.7	19.4	147.1	1.9	149.0
Tax	(28.2)	(5.1)	(33.2)	(6.5)	(39.7)
PAT	99.6	14.3	113.9	(4.6)	109.3
PAT w/o Bio A	99.4	14.5	113.9	(4.6)	109.3
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	52.3	14.2	66.5	(4.6)	61.9
Core PATMI	52.2	21.4	73.5	(4.6)	68.9
Core PATMI w/o Forex	52.8	21.9	74.7	(4.1)	70.6

Deferred tax income relates to impairment of PPE		1.5	1.5	0.0	1.5
PAT without Impairment of PPE	99.6	21.2	120.8	(4.6)	116.2
PATMI without Impairment of PPE	52.3	21.1	73.4	(4.6)	68.8

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Segment Information – 1H2024

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

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Segment Information – 4Q2024


	4Q 2024				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	912.2	283.7	1,195.9	8.0	1,204.0
OPERATING PROFIT	88.1	25.6	113.6	3.4	117.0
<i>% to sales</i>	9.7%	9.0%	9.5%		9.7%
EBITDA	106.9	31.1	137.9	4.1	142.1
	11.7%	11.0%	11.5%		11.8%
Depreciation & Amortization	(22.7)	(12.4)	(35.1)	(0.2)	(35.2)
Impairment of property, plant and equipment (PPE)	0.0	(8.5)	(8.5)	0.0	(8.5)
Net Interest Expense	(12.8)	(5.7)	(18.6)	(3.2)	(21.7)
Forex Gain(loss)	3.2	(1.8)	1.5	(0.5)	1.0
Fair Value Gain(Loss) Bio A	0.0	0.0	0.1	0.0	0.1
PBT	74.6	2.8	77.4	0.3	77.7
Tax	(15.6)	(2.1)	(17.7)	(6.0)	(23.8)
PAT	59.0	0.7	59.7	(5.7)	54.0
PAT w/o Bio A	59.0	0.7	59.7	(5.7)	53.9
<i>% ownership</i>	55.4%	100.0%			
PATMI	31.2	0.6	31.7	(5.7)	26.0
Core PATMI	31.1	7.5	38.7	(5.7)	33.0
Core PATMI w/o Forex	29.4	9.3	38.6	(5.2)	33.4

Deferred tax income relates to impairment of PPE		1.5	1.5	0.0	1.5
PAT without Impairment of PPE	59.0	7.6	66.6	(5.7)	60.9
PATMI without Impairment of PPE	31.2	7.5	38.7	(5.7)	33.0

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Segment Information – 3Q2024


	3Q 2024				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	872.4	283.2	1,155.6	6.7	1,162.3
OPERATING PROFIT	71.2	22.3	93.6	3.3	96.9
<i>% to sales</i>	<i>8.2%</i>	<i>7.9%</i>	<i>8.1%</i>		<i>8.3%</i>
EBITDA	89.9	33.5	123.4	4.5	127.9
	<i>10.3%</i>	<i>11.8%</i>	<i>10.7%</i>		<i>11.0%</i>
Depreciation & Amortization	(20.0)	(10.6)	(30.6)	(0.1)	(30.7)
Impairment of property, plant and equipment (PPE)	0.0	0.0	0.0	0.0	0.0
Net Interest Expense	(12.5)	(7.4)	(19.9)	(2.7)	(22.7)
Forex Gain(loss)	(4.4)	1.3	(3.1)	(0.0)	(3.2)
Fair Value Gain(Loss) Bio A	0.2	(0.2)	(0.1)	0.0	(0.1)
PBT	53.1	16.6	69.7	1.6	71.3
Tax	(12.5)	(3.0)	(15.5)	(0.4)	(15.9)
PAT	40.6	13.6	54.2	1.1	55.3
PAT w/o Bio A	40.4	13.8	54.2	1.1	55.4
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	21.1	13.6	34.7	1.1	35.9
Core PATMI	21.0	13.8	34.9	1.1	36.0
Core PATMI w/o Forex	23.5	12.6	36.0	1.1	37.2

Deferred tax income relates to impairment of PPE		-	-	-	-
PAT without Impairment of PPE	40.6	13.6	54.2	1.1	55.3
PATMI without Impairment of PPE	21.1	13.6	34.7	1.1	35.9

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Segment Information – 2Q2024


	2Q 2024				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	840.8	269.5	1,110.3	8.1	1,118.4
OPERATING PROFIT <i>% to sales</i>	92.8 <i>11.0%</i>	22.0 <i>8.2%</i>	114.8 <i>10.3%</i>	4.8	119.5 <i>10.7%</i>
EBITDA	111.2 <i>13.2%</i>	33.0 <i>12.2%</i>	144.1 <i>13.0%</i>	3.9	148.1 <i>13.2%</i>
Depreciation & Amortization	(19.2)	(10.3)	(29.5)	(0.1)	(29.6)
Impairment of property, plant and equipment (PPE)	0.0	0.0	0.0	0.0	0.0
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
PBT	77.2	15.1	92.3	0.9	93.2
Tax	(25.1)	(2.7)	(27.9)	(0.9)	(28.8)
PAT	52.0	12.4	64.4	0.0	64.4
PAT w/o Bio A	51.9	11.7	63.6	0.0	63.6
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	26.8	12.4	39.2	0.0	39.2
Core PATMI	26.7	11.7	38.4	0.0	38.4
Core PATMI w/o Forex	26.8	13.2	39.9	0.0	40.0

Deferred tax income relates to impairment of PPE		-	-	-	-
PAT without Impairment of PPE	52.0	12.4	64.4	0.0	64.4
PATMI without Impairment of PPE	26.8	12.4	39.2	0.0	39.2

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Segment Information – 1Q2024

	1Q 2024				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	882.8	245.9	1,128.8	5.6	1,134.4
OPERATING PROFIT	68.9	6.1	75.0	1.6	76.6
<i>% to sales</i>	<i>7.8%</i>	<i>2.5%</i>	<i>6.6%</i>		<i>6.8%</i>
EBITDA	84.7	16.8	101.5	(2.3)	99.2
	<i>9.6%</i>	<i>6.8%</i>	<i>9.0%</i>		<i>8.7%</i>
Depreciation & Amortization	(19.6)	(10.3)	(29.9)	(0.2)	(30.0)
Impairment of property, plant and equipment (PPE)	0.0	0.0	0.0	0.0	0.0
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
PBT	55.0	(1.8)	53.2	(5.9)	47.3
Tax	(11.4)	(2.0)	(13.4)	(0.1)	(13.6)
PAT	43.6	(3.8)	39.7	(6.0)	33.7
PAT w/o Bio A	43.3	(4.4)	38.9	(6.0)	32.9
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	22.4	(3.9)	18.5	(6.0)	12.4
Core PATMI	22.3	(4.5)	17.8	(6.0)	11.8
Core PATMI w/o Forex	21.7	(2.4)	19.4	(6.0)	13.4
Deferred tax income relates to impairment of PPE		-	-	-	-
PAT without Impairment of PPE	43.6	(3.8)	39.7	(6.0)	33.7
PATMI without Impairment of PPE	22.4	(3.9)	18.5	(6.0)	12.4

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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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