



## PRESS RELEASE

### JAPFA LTD

391B Orchard Road, #18-08, Ngee Ann City Tower B, Singapore 238874  
Tel: (65) 6735 0031 Fax: (65) 6735 4465  
Company Registration No: 200819599W

### FY2024 Financial Results

## Japfa posts stronger year-on-year performance in FY2024

- Core PATMI without Forex recorded a turnaround to a positive US\$123.9 million in FY2024 from a negative US\$28.2 million in FY2023.
- The Group's strong performance was driven by both PT Japfa Tbk and APO-Vietnam.
- The turnaround in FY2024 after two years of weak performance reflects the cyclicity 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 1.0 Singapore cent per share for FY2024 is proposed.

**Singapore, 28 February 2025** – Leading industrialised agri-food company Japfa Ltd (“Japfa”, the “Company” or, together with its subsidiaries, the “Group”) today reported financial results for the full year ended 31 December 2024 (“FY2024”).

In FY2024, the Group's performance improved substantially compared to a year ago, driven by both PT Japfa Tbk and APO-Vietnam. Our animal protein business is subject to cyclicity 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. Group's revenue increased by 4.3% y-o-y to more than US\$4.6 billion. Operating profit rose to US\$410.0 million in FY2024 compared to US\$118.8 million in FY2023. EBITDA increased to US\$517.2 million in FY2024 compared to US\$237.9 million a year ago.

The FY2024 performance was driven by:

- Stable Day-Old-Chick (“DOC”) and broiler prices in Indonesia, due to more balanced supply and demand dynamics throughout 2024;
- Higher swine prices due to the drop in pork supply in Vietnam because of African Swine Fever (“ASF”);
- Lower feed costs across major markets.

As a result, Japfa recorded a positive Core PATMI without Forex of US\$123.9 million in FY2024 compared to a negative US\$28.2 million in FY2023.

On 24 January 2025, the proposed privatisation of Japfa Ltd by way a of a scheme of arrangement was announced. The process is currently ongoing and respective information and updates are available on Japfa Ltd website ([www.japfa.com](http://www.japfa.com)) and SGXNet.

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.

## Financial Highlights

US\$ million	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%	6.2pts
EBITDA <sup>1</sup>	237.9	517.2	117.4%
Profit After Tax (“PAT”)	(6.0)	207.4	n/m
Net Profit Attributable to Owners (“PATMI”)	(30.8)	113.6	n/m
Core PATMI without Forex <sup>2</sup>	(28.2)	123.9	n/m

## Segmental Results

### **PT Japfa Tbk**

PT Japfa Tbk’s performance in FY2024 improved compared to a year ago driven by stable poultry prices throughout the year.

Revenue increased 4.3% y-o-y to US\$3,508.2 million in FY2024. Operating profit rose to US\$321.0 million in FY2024 from US\$141.1 million in FY2023. The segment’s EBITDA rose more than 79% to US\$392.6 million compared to US\$218.9 million in FY2023. PAT increased to US\$195.2 million in FY2024 compared to US\$54.5 million a year ago.

In 2024, profitability improved mainly due to stable poultry prices throughout the year, resulting in consistent performance across all four quarters. Poultry prices in the market were stabilised by balanced demand and supply dynamics, enabled through import quotas and culling initiatives. This contrasts with 2023, when the combination of high raw material costs, weak consumer purchasing power and a prolonged supply and demand imbalance in DOC and broiler led to lower profits.

Feed remains a pillar of profitability, with fairly stable margins y-o-y. Breeding and commercial farming operations reported a profit 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.

### **Animal Protein Other (“APO”)**

The APO segment has managed a profitability turnaround in FY2024, compared to losses last year, on the back of higher selling prices and volumes.

Revenue increased 3.8% to US\$1,082.3 million in FY2024 compared to US\$1,042.7 million in FY2023. The segment reported an operating profit of US\$76.0 million compared to an operating loss of US\$33.4 million a year ago. In FY2024, EBITDA rose to US\$114.4 million from US\$9.6

<sup>1</sup> 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.

<sup>2</sup> 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) 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 gain/losses.

million in FY2023. APO posted a positive PAT of US\$22.8 million in FY2024, compared to a negative PAT of US\$56.9 million in FY2023.

#### APO-Vietnam

Feed margins improved y-o-y due to lower raw material costs.

Swine and poultry operations recorded a turnaround in operating profit in FY2024 due to a combination of factors, including (i) higher swine fattening prices due to the drop of pork supply in the market arising from ASF; (ii) 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 despite a resurgence of ASF in Vietnam since 4Q2023; and (iii) lower costs, as the streamlining initiatives implemented by the management have successfully reduced poultry and swine production costs.

This contrasts with FY2023, when APO-Vietnam recorded an operating loss due to high raw material prices and one-off streamlining costs as part of our recalibrating our growth plans in Vietnam.

#### APO-India, Myanmar, Bangladesh

For the remaining countries under APO, feed is the major business activity. Our Myanmar and Bangladesh operations continue to record losses, due to the instability in those countries. As a result, we recorded an accounting impairment loss of fixed assets of US\$8.5 million in FY2024.

###

#### About Japfa Ltd

Headquartered in Singapore, Japfa Ltd is a leading vertically integrated agri-food company listed on the SGX Main Board since 2014. Established in 1971, the Group has grown into one of Asia's leading low-cost producers of protein staples including poultry, swine and aquaculture as well as protein-based consumer products across fast-growing emerging Asian economies such as Indonesia, Vietnam, India, Myanmar and Bangladesh. Japfa embraces an integrated industrial approach to livestock and food production across the value chain. Its operations span from Feed & Breeding (upstream), Fattening (midstream) and Processing and Distribution (downstream). For more information, please visit [www.japfa.com](http://www.japfa.com)

#### Contacts

##### **Japfa Corporate Communications**

Tel. +65 67350031 - Email: [media@japfa.com](mailto:media@japfa.com)

**IMPORTANT NOTICE:** *This press release 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 the press release 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. For the voluntary disclosure of the Company's Income Statement, Statement of Comprehensive Income and Statement of Financial Position for FY2024 please refer to Japfa Ltd's Unaudited Financial Statements. A limited discussion of these results can be found in the Company's Investor Presentation FY2024 Financial Results. All aforementioned documents can be found on the SGXnet and on the Company's website [www.japfa.com](http://www.japfa.com).*

###