

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



# **Japfa Ltd**

## **Investor Presentation**

**1Q2024**



# Index

|   |  |
|---|--|
| 1 | <b>Key Highlights</b>                              |
| 2 | <b>Core PATMI w/o Forex Rolling Basis</b>          |
| 3 | <b>1Q2024 Financial &amp; Operational Analysis</b> |
| 4 | <b>Other Financial Highlights</b>                  |
| 5 | <b>Platform for Growth</b>                         |
| 6 | <b>Group Overview</b>                              |
| 7 | <b>Appendix: Segment Information</b>               |

# KEY HIGHLIGHTS



# Key Highlights for 1Q2024

Group performance improved, driven by both PT Japfa Tbk and APO-Vietnam. Main drivers:

- Feed consistently delivered profits, with stable margins across our major markets.
- Higher poultry and swine prices during Ramadhan in Indonesia and Tết in Vietnam, which revitalized demand amid persisting cost-of-living pressures
- Lower production costs across poultry and swine operations in Vietnam, resulting from our streamlining initiatives which proved effective.

Although the improvement in performance is encouraging with an EBITDA of US\$99.2m, we continue to be prudent.

|   |  |   |
|---|--|---|
| <b>Revenue</b><br><b>US\$1,134.4m</b><br>11.6%y-o-y | <b>Operating Profit</b><br><b>US\$76.6m</b><br>n/m | <b>Operating Profit Margin</b><br><b>6.8%</b><br>9.6pts y-o-y |
| <b>EBITDA</b><br><b>US\$99.2m</b><br>4276.6% y-o-y  | <b>PATMI</b><br><b>US\$12.4m</b><br>n/m            | <b>Core PATMI w/o Forex</b><br><b>US\$13.4m</b><br>n/m        |



Feed margins in Indonesia and Vietnam remained stable y-o-y



Generally higher poultry prices in Indonesia and Vietnam



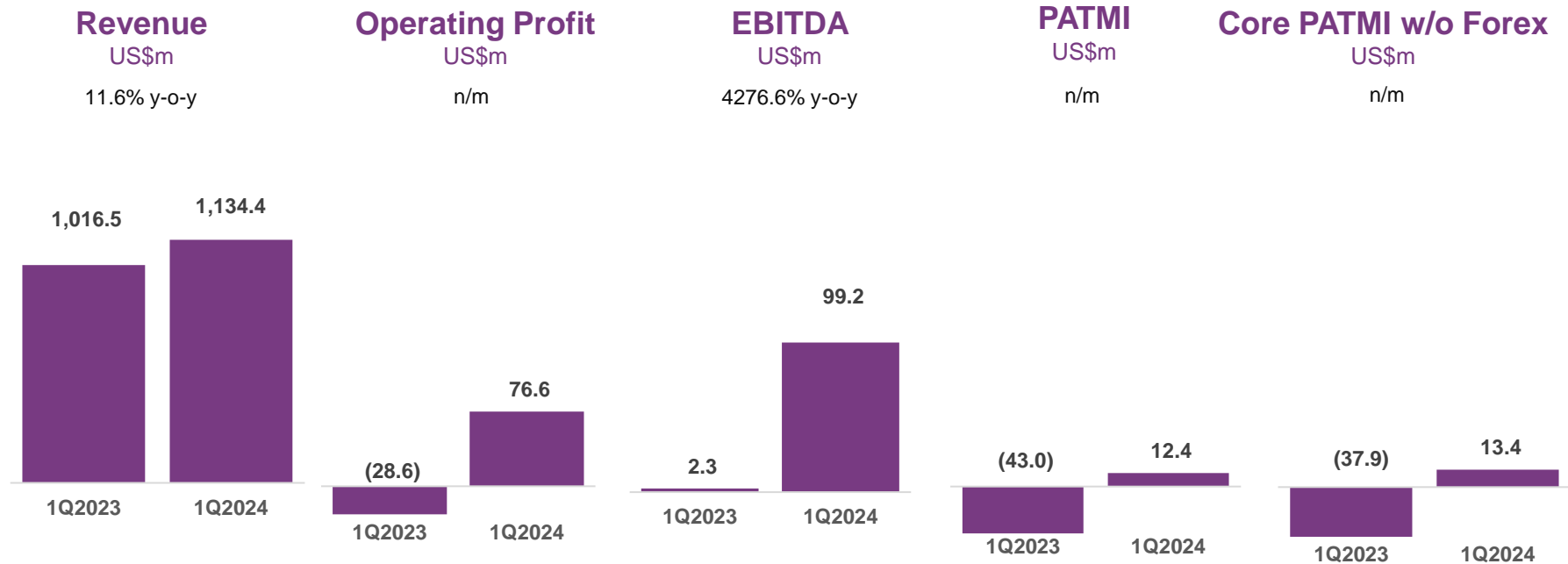
Our streamlining initiatives since 2023 lowered swine production costs

• 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), other than gains/(losses) from the sale of beef in China, (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 gains/losses.

# 1Q2024 Group Financials



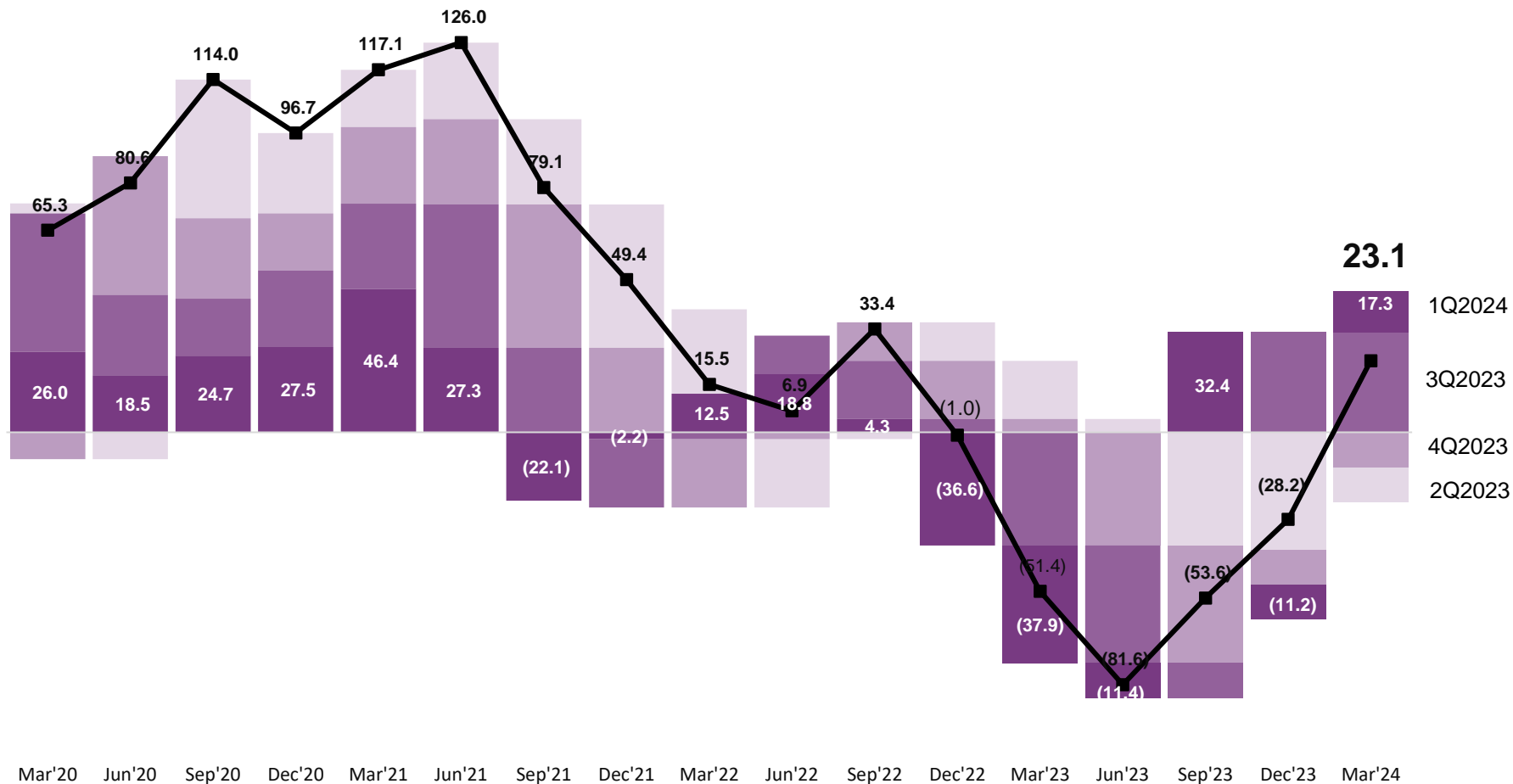
## Substantial y-o-y improvement driven by higher selling prices and lower costs

- 1Q2024 performance was driven by :
  - i) stable feed margins in most of our markets;
  - ii) higher DOC and broiler prices in Indonesia during Ramadhan;
  - iii) higher broiler, color bird, and swine fattening prices in Vietnam during Tet; and
  - iv) lower production cost in poultry and swine operations in Vietnam arising from streamlining operations
- *PT Japfa Tbk*: Substantial improvement in 1Q2024 due to higher selling prices and sales volumes
- *APO*: Improvements in 1Q2024 on the back of higher selling prices and lower costs

# CORE PATMI w/o FOREX ROLLING BASIS

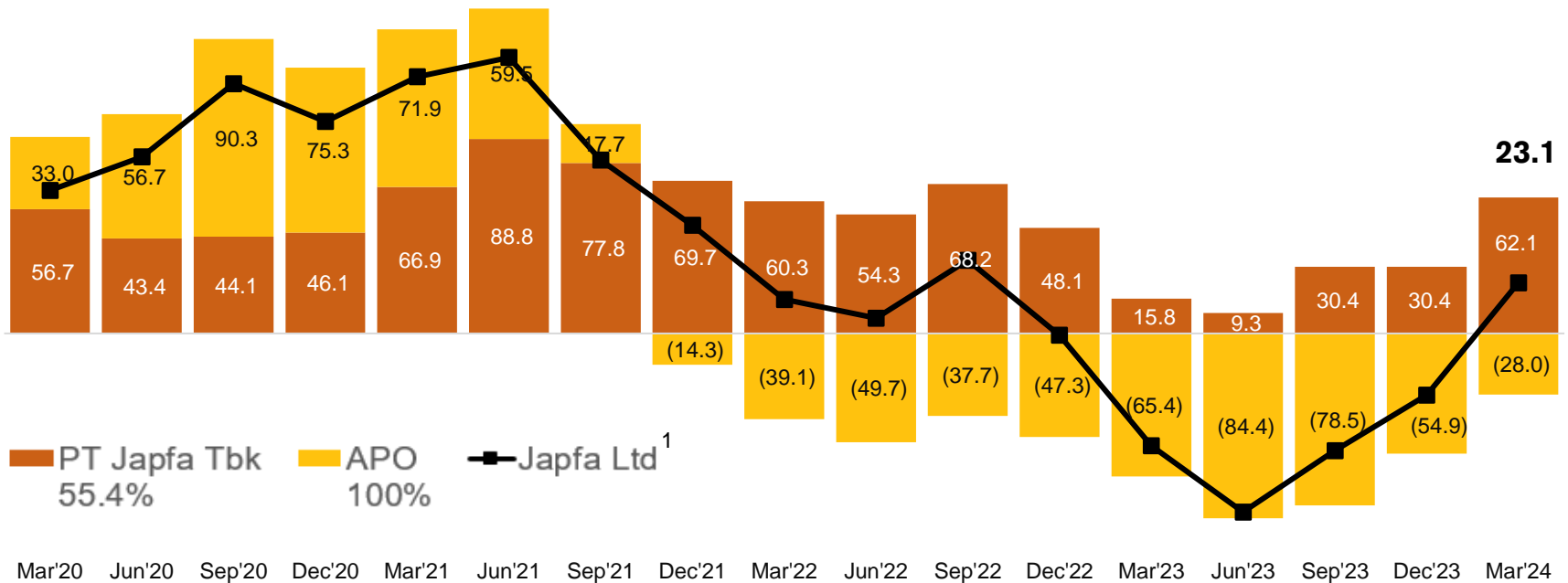


# Rolling Core PATMI w/o Forex For The Group



# 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.



# 1Q2024 FINANCIAL & OPERATIONAL ANALYSIS



# 1Q2024 Segmental Overview

## GROUP

Japfa Ltd

| (US\$m)                 | 1Q2023  | 1Q2024  | %change |   |
|-------------------------|---------|---------|---------|---|
| Revenue                 | 1,016.5 | 1,134.4 | 11.6%   | ▲ |
| Operating Profit        | (28.6)  | 76.6    | n/m     | ▲ |
| Operating Profit Margin | -2.8%   | 6.8%    | 9.6 pts | ▲ |
| EBITDA                  | 2.3     | 99.2    | 4276.6% | ▲ |
| PAT                     | (50.6)  | 33.7    | n/m     | ▲ |
| PATMI                   | (43.0)  | 12.4    | n/m     | ▲ |
| Core PATMI w/o Forex    | (37.9)  | 13.4    | n/m     | ▲ |

## BUSINESS SEGMENTS

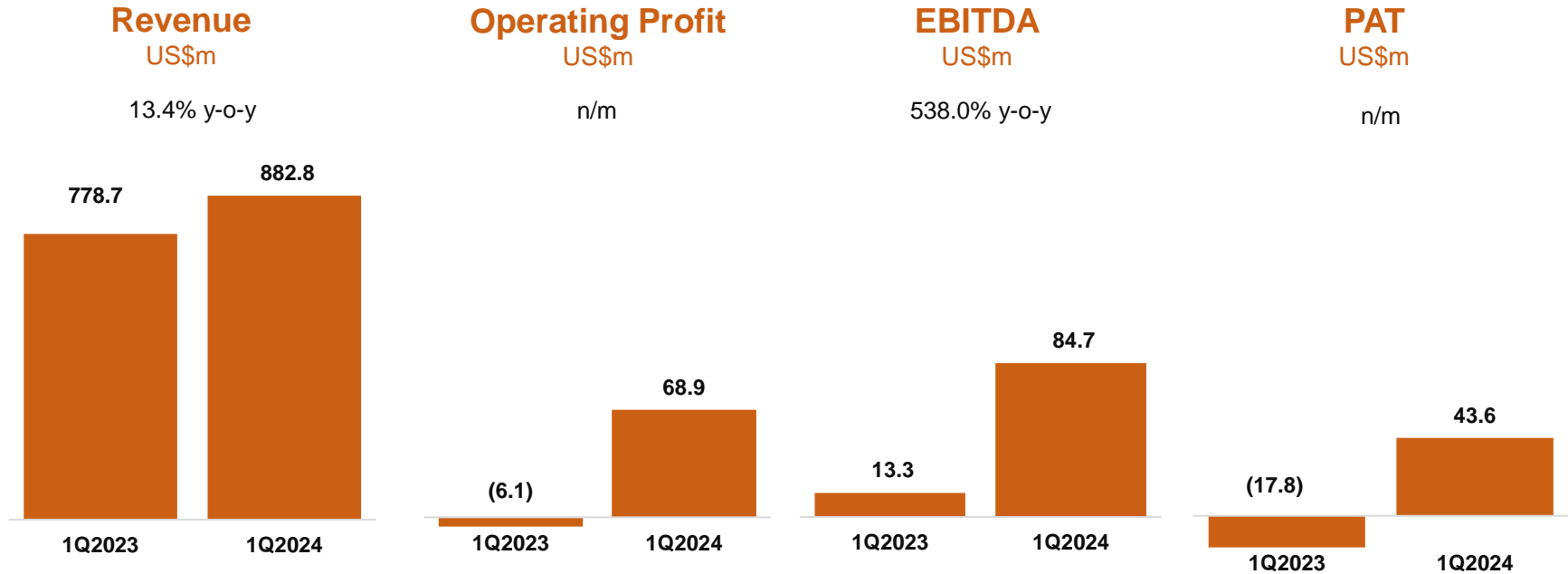
PT Japfa Tbk

| (US\$m)                 |        |       |         |   |
|-------------------------|--------|-------|---------|---|
| Revenue                 | 778.7  | 882.8 | 13.4%   | ▲ |
| Operating Profit        | (6.1)  | 68.9  | n/m     | ▲ |
| Operating Profit Margin | -0.8%  | 7.8%  | 8.6 pts | ▲ |
| EBITDA                  | 13.3   | 84.7  | 538.0%  | ▲ |
| PAT                     | (17.8) | 43.6  | n/m     | ▲ |
| PATMI                   | (10.2) | 22.4  | n/m     | ▲ |
| Core PATMI w/o Forex    | (9.9)  | 21.7  | n/m     | ▲ |

Animal Protein - Other

|                         |        |       |          |   |
|-------------------------|--------|-------|----------|---|
| Revenue                 | 234.9  | 245.9 | 4.7%     | ▲ |
| Operating Profit        | (26.5) | 6.1   | n/m      | ▲ |
| Operating Profit Margin | -11.3% | 2.5%  | 13.8 pts | ▲ |
| EBITDA                  | (15.7) | 16.8  | n/m      | ▲ |
| PAT                     | (34.1) | (3.8) | n/m      | ▲ |
| PATMI                   | (34.2) | (3.9) | n/m      | ▲ |
| Core PATMI w/o Forex    | (29.3) | (2.4) | n/m      | ▲ |

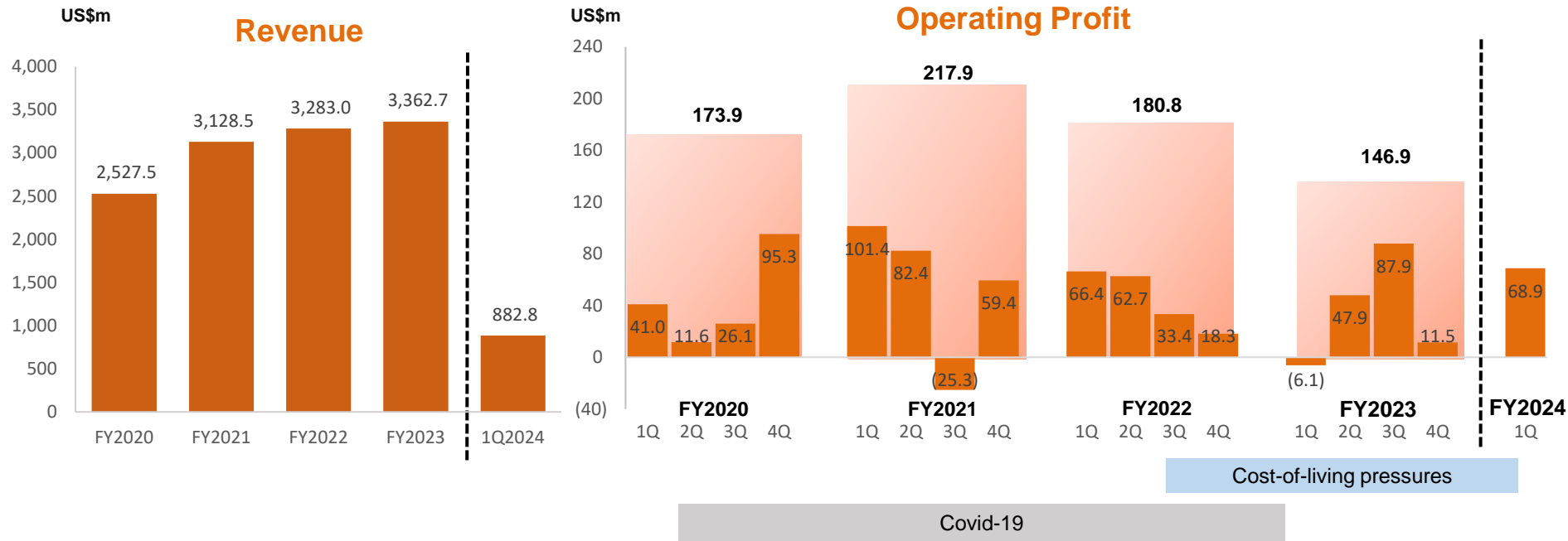
# PT Japfa Tbk – Financial Performance



## Substantial improvement in 1Q2024 due to higher prices and sales volumes

- Revenue increased mainly as a result of higher selling prices for DOC and broiler due to higher demand during Ramadhan
- Feed remains a pillar of profitability and we continue to pass on raw material price increases in our selling prices. Feed margins remains fairly stable y-o-y
- Breeding and commercial farming operations reported profit in 1Q2024 driven by higher DOC and broiler prices
- In 1Q2023, 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 an operating loss

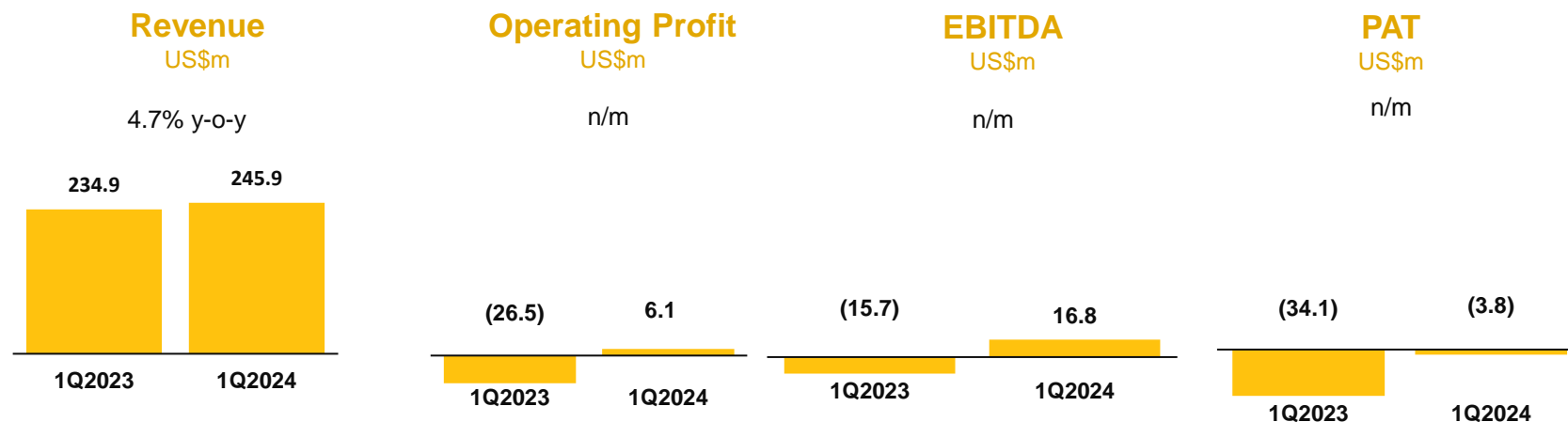
# PT Japfa Tbk: Managing Cyclicity



**The quarterly cyclicity tends to even out – the 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 since 2022
  - In 2022, 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.

# APO – Financial Performance



## Improvements in 1Q2024 on the back of higher selling prices and lower costs

### APO-Vietnam

- Feed remains a steady contributor to profitability
- Swine and Poultry operations recorded profit in 1Q2024 mainly due to the higher selling prices as well as lower costs
- Higher swine and poultry prices mainly due to higher demand during Tet festival
- Streamlining initiatives implemented by the management since early 2023 have successfully reduced broiler, color bird, and swine fattening production costs in 1Q2024
- This contrasts with 1Q2023, when Vietnam recorded an operating loss due to low selling prices for both poultry and swine, as well as high feed costs
- The swine industry is still grappling with ASF, which has not abated

### APO-India, Myanmar, Bangladesh

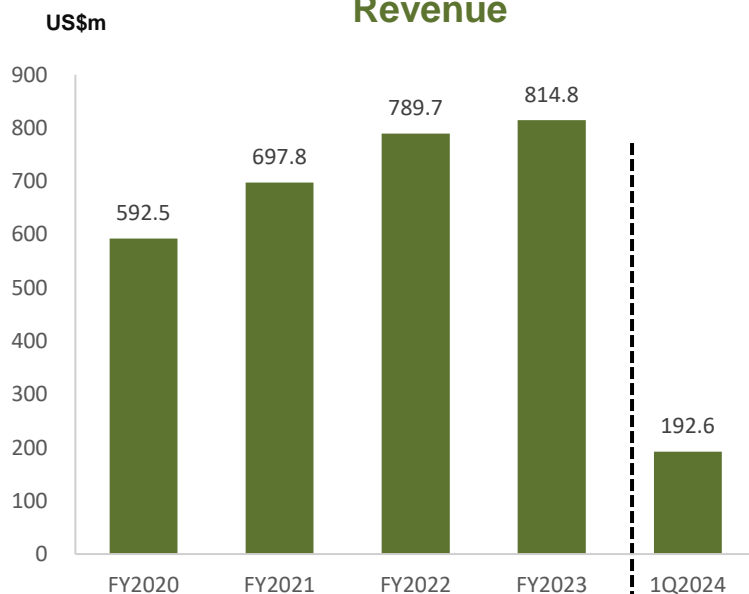
Feed remains the major business activity. Collectively these countries recorded a negative EBITDA of US\$0.9m in 1Q2024 mainly due to weak poultry prices.

### APO Overall

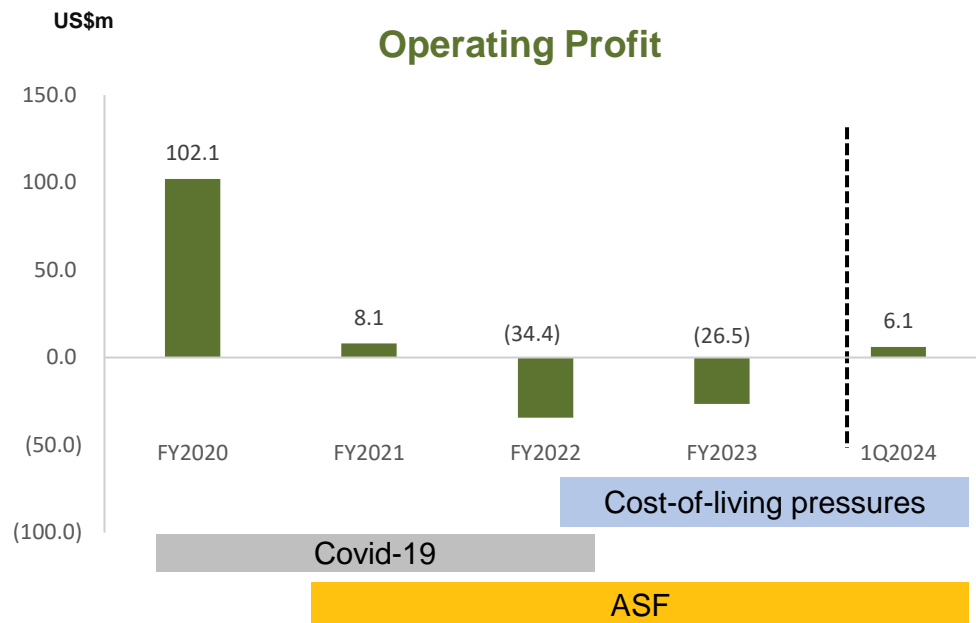
PAT loss includes interest expense of US\$7.3m and forex loss of US\$2.1m

# APO-Vietnam

## Revenue



## Operating Profit

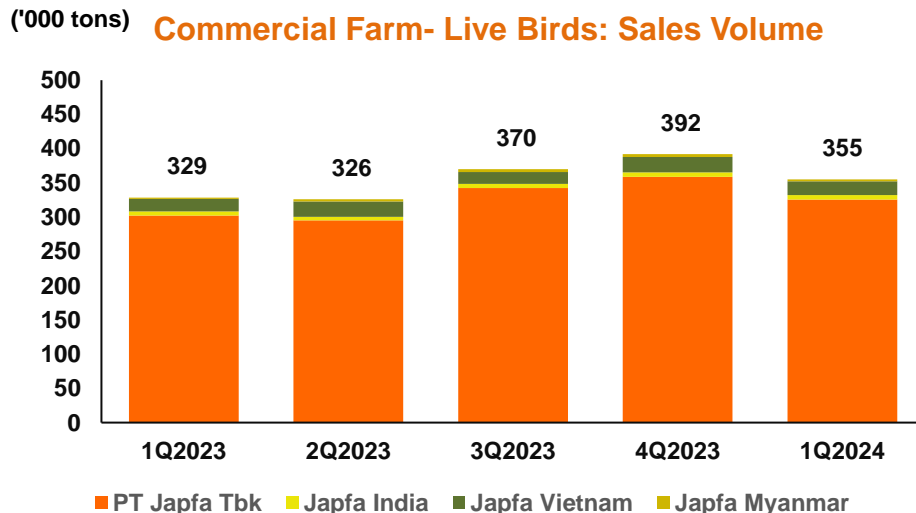
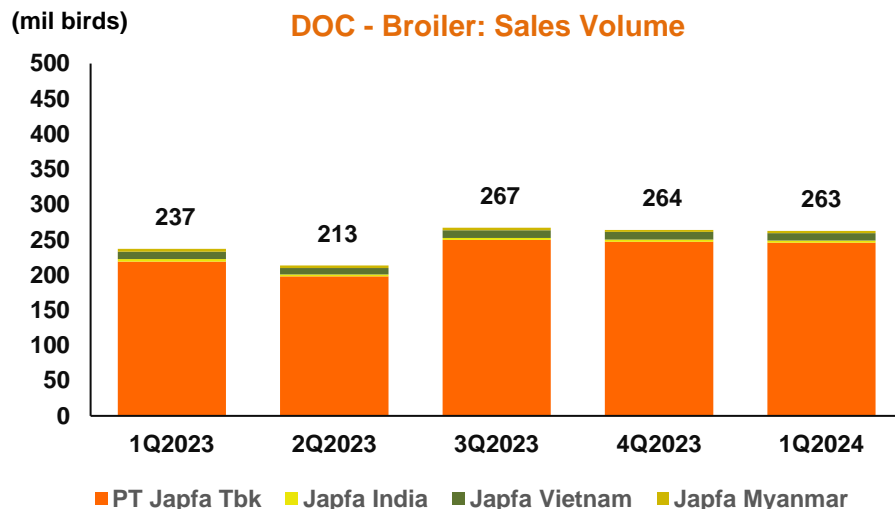
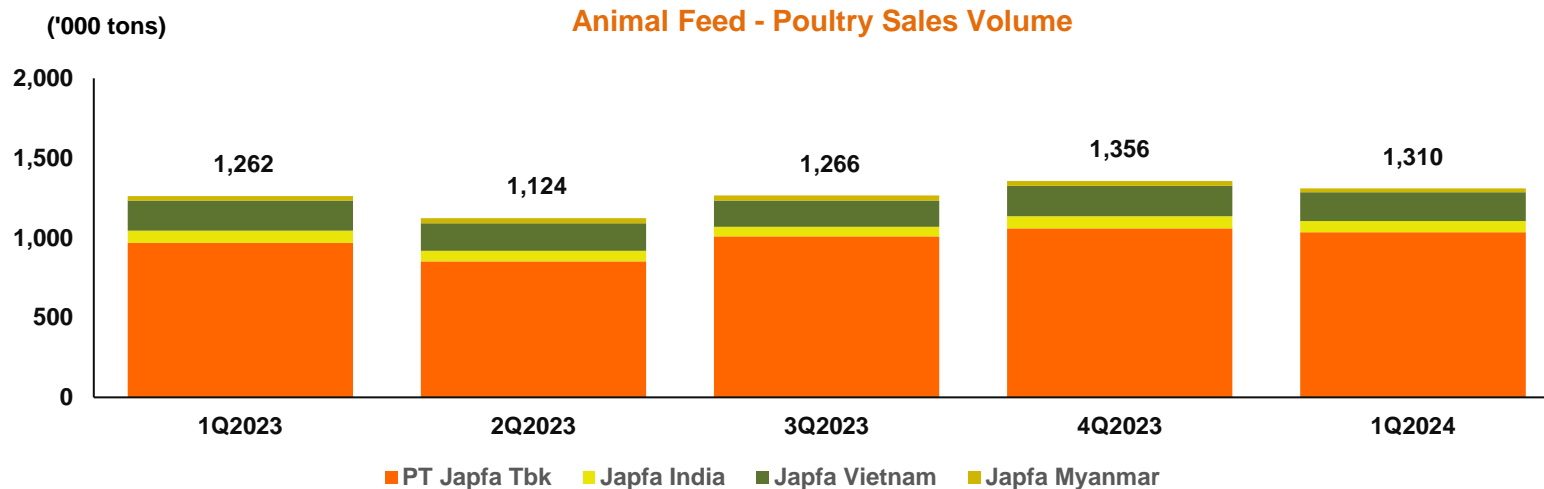


### Operating profit turnaround in 1Q2024

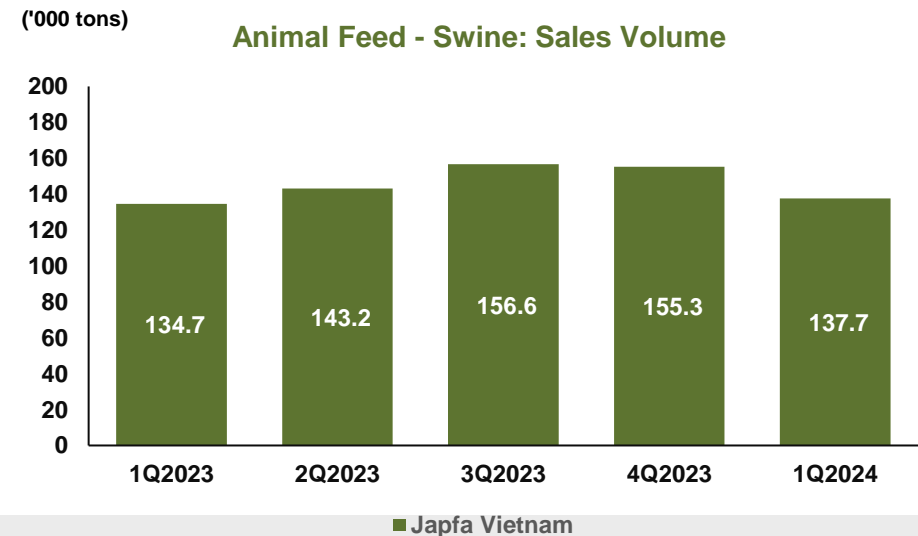
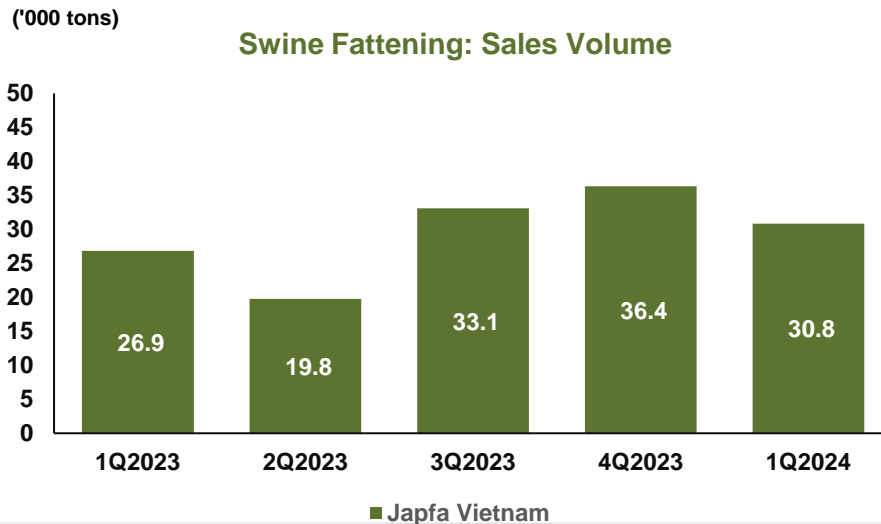
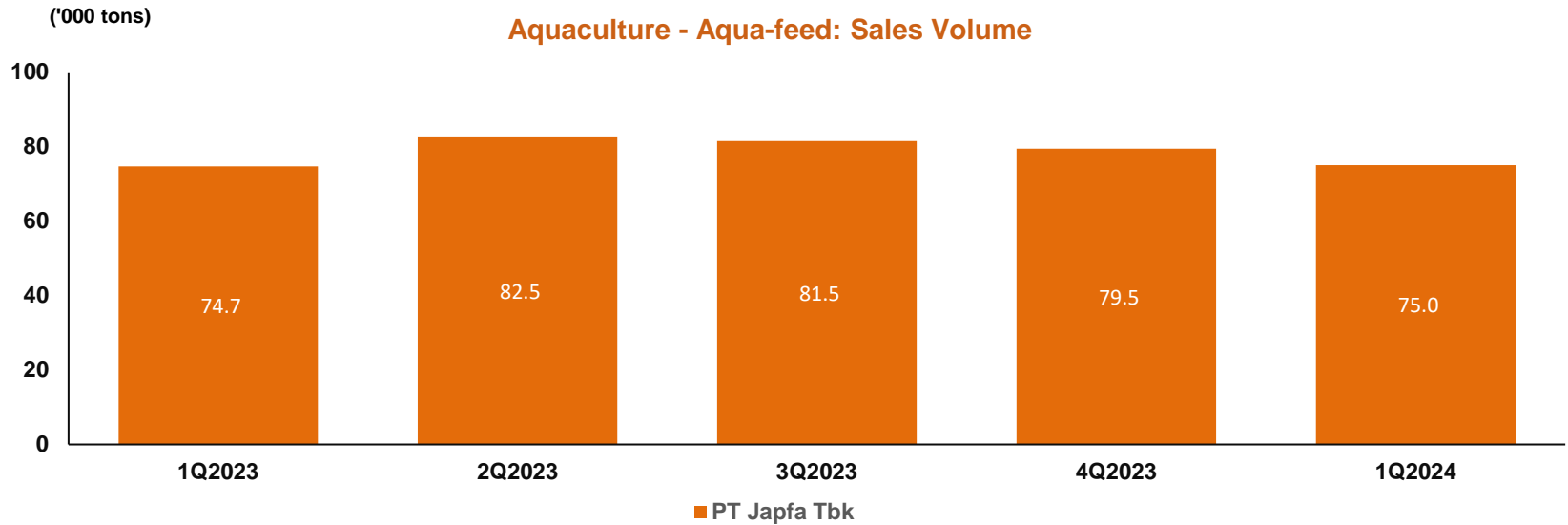
- In 2020, we maintained fattening volumes, allowing us to take advantage of high ASPs as a result of the domestic swine population reduction due to ASF.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine.
- In 2022 and 2023, APO-Vietnam recorded a significant operating loss due to inflation dampening consumer demand and increasing production cost, as well as ASF impacting our operations.
- In 1Q2024, profitability improved due to increases in swine and poultry prices as well as a tangible reduction in production costs.

After major downcycles, like the one the whole industry is going through in Vietnam, the industry goes typically through a consolidation phase where industrialised integrated operators should emerge with a larger market share.

# Animal Protein – Operational Performance



# Animal Protein – Operational Performance





# OTHER FINANCIAL HIGHLIGHTS



# Other Financial Highlights

## Balance Sheet Highlights (US\$m)

|  | As at<br>31-Dec-2023 | As at<br>31-Mar-2024 | % change |
|--|----------------------|----------------------|----------|
| <b>Total Assets</b>                                    | <b>3,083.8</b>       | <b>3,102.2</b>       | 1%       |
| Cash and cash equivalent                               | 211.9                | 189.9                | -10%     |
| Total Inventory  | 952.0                | 944.3                | -1%      |
| - Inventory (excluding fattening livestock)            | 754.2                | 749.2                | -1%      |
| - Inventory - Fattening Livestock                      | 197.8                | 195.1                | -1%      |
| <b>Total Liabilities</b>                               | <b>1,891.3</b>       | <b>1,908.2</b>       | 1%       |
| Total Debt   | 1,485.7              | 1,470.5              | -1%      |
| - Loan and borrowings                                  | 1,312.3              | 1,286.2              | -2%      |
| - Lease liabilities                                    | 173.4                | 184.3                | 6%       |
| <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>765.1</b>         | -1%      |
| <b>Key Ratios</b>                                      |                      |                      |          |
| Net Debt (w/o lease liabilities) / Equity Ratio (x)    | 0.9                  | 0.9                  |          |
| Net Debt / Equity Ratio (x)                            | 1.1                  | 1.1                  |          |
| Inventory Turnover days *                              | 84                   | 89                   |          |
| NAV per share (US\$)                                   | 0.38                 | 0.38                 |          |
| NAV per share (S\$)                                    | 0.50                 | 0.51                 |          |

Equity attributable to the Owners of the Parent decreased by US\$6.1m mainly due to a forex translation loss of US\$16.8m (arising from the Indonesian Rupiah weakening against the US Dollar) offset by a 1Q2024 PATMI of US\$12.4m

# Net Debt Profile as at 31 March 2024

|                          | PT Japfa Tbk | Animal Protein - Other | Others     | Total        |
|--------------------------|--------------|------------------------|------------|--------------|
| Bonds & other term loans | 549          | 89                     |            | 638          |
| Working capital loans    | 289          | 164                    | 195        | 648          |
| <b>Total Debt</b>        | <b>838</b>   | <b>253</b>             | <b>195</b> | <b>1,286</b> |
| Cash                     | 102          | 50                     | 39         | 190          |
| <b>Net Debt</b>          | <b>736</b>   | <b>203</b>             | <b>157</b> | <b>1,096</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

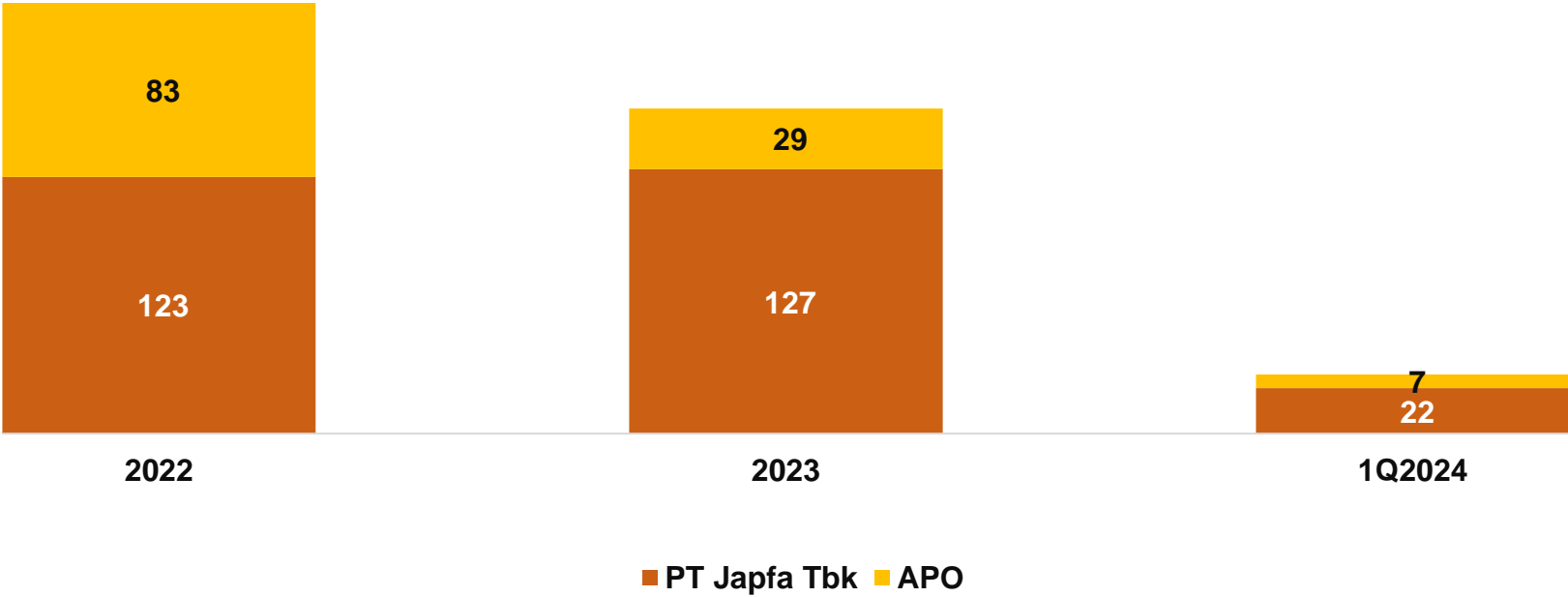
- The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities by December 2024
  - PT Japfa Tbk annually publishes an independent verification assurance report by EY on the progress of the SPT, which is available on our website
  - We are pleased to report we have completed 8 water recycling facilities in our poultry operations as at 31 December 2023
- 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\$195m is for working capital purposes, costs of which are fully charged out to its internal customers.

# Capex FY2022 – 1Q2024

FY2022  
Total:  
US\$206m

FY2023  
Total:  
US\$156m

1Q2024  
Total:  
US\$28m



# PLATFORM FOR GROWTH



# PT Japfa Tbk: Platform for Growth

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

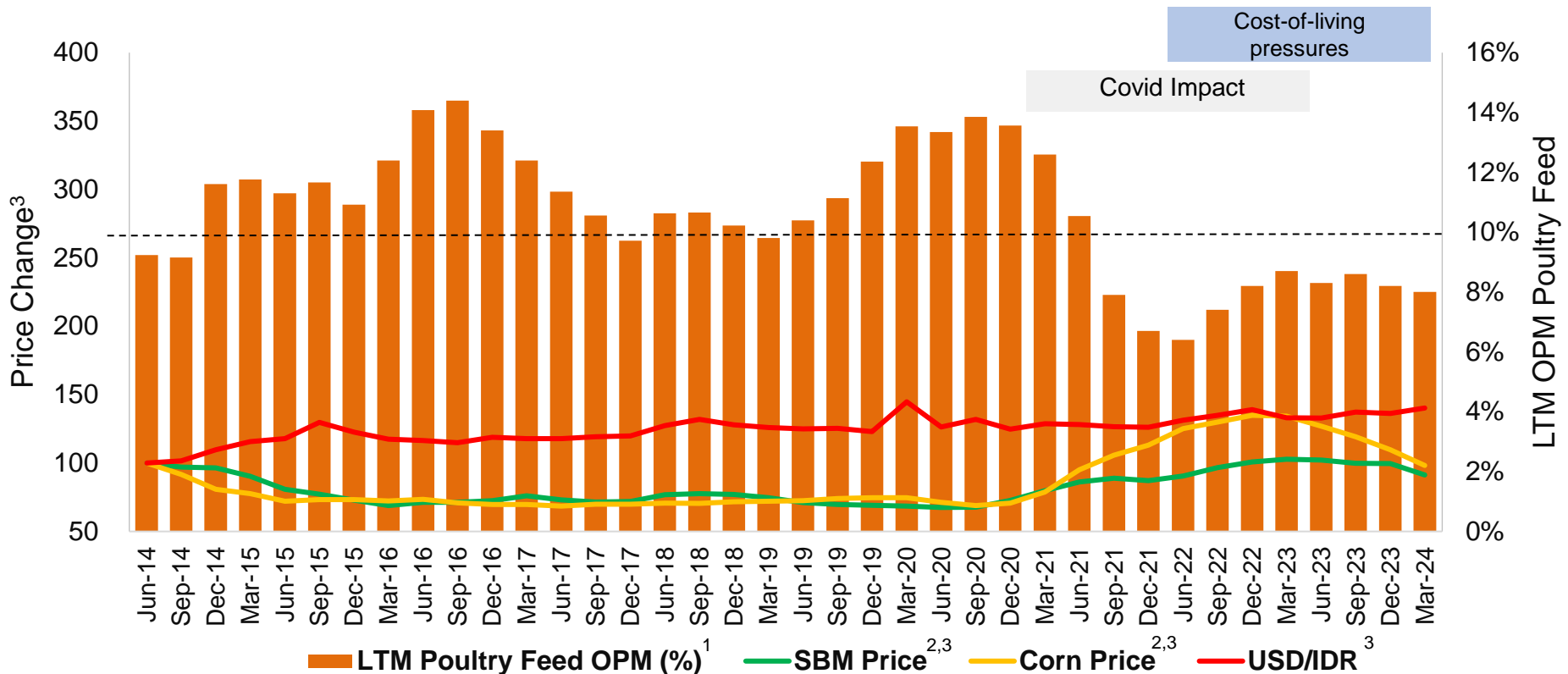
- Leading market position: second largest poultry company
- Economies of scale: cost advantage
- Feed: a pillar of profitability

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

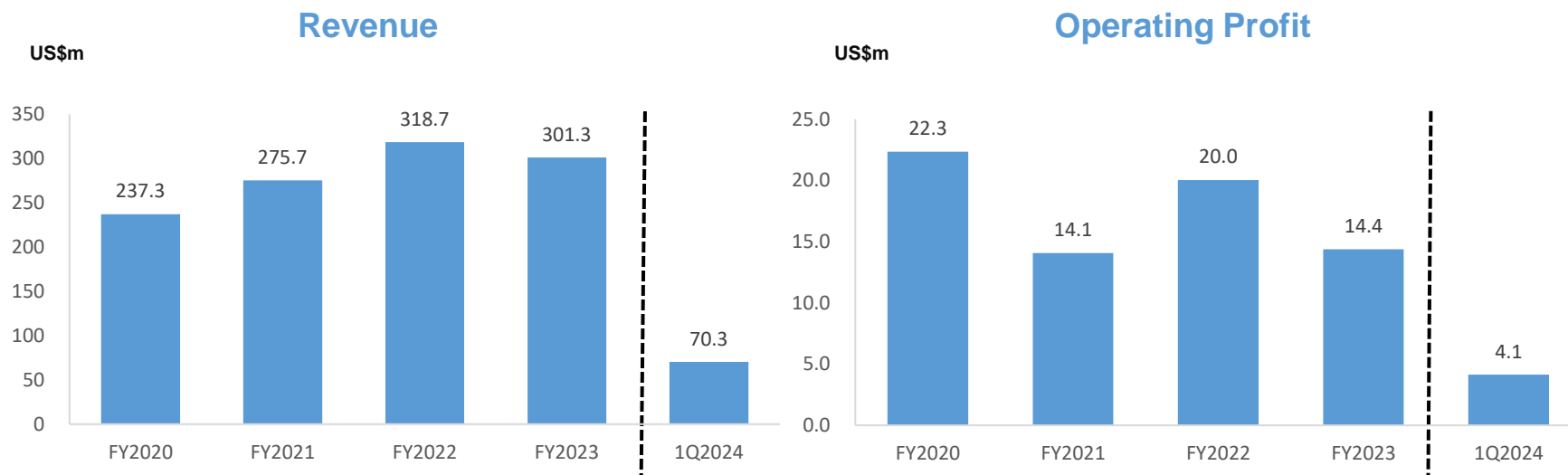
**Poultry Feed OPM has been stable around 10% - 11%\* as feed has the ability to effectively pass on fluctuations in raw material prices and currency to its feed selling price**

\* 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

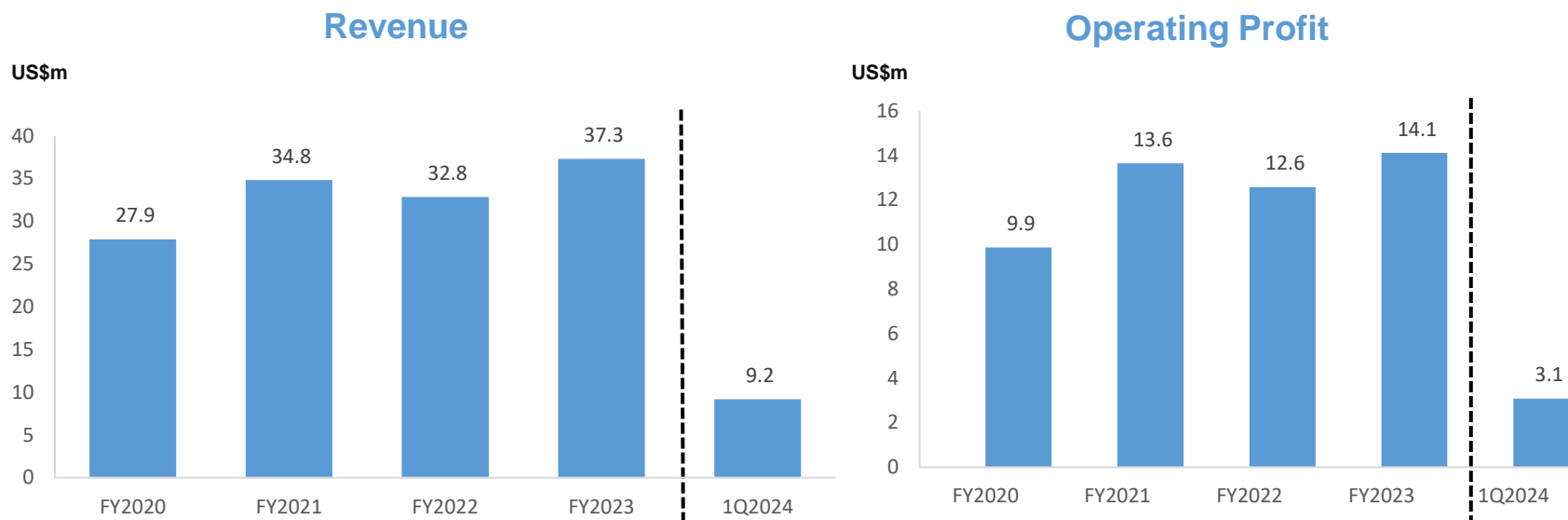


## The next platform of growth

- 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\$ 408.1million<sup>1</sup>
- FY2023 revenue: US\$4.4 billion



<sup>1</sup> As at 31 March 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

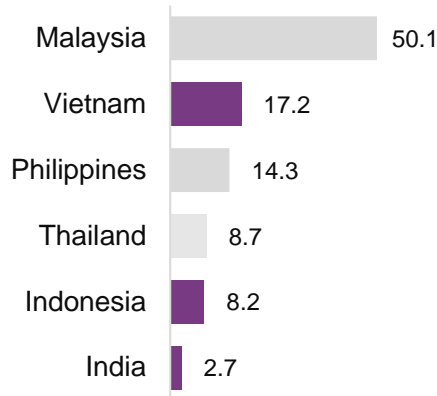
#### STANDARDISATION AND REPLICATION

- 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>

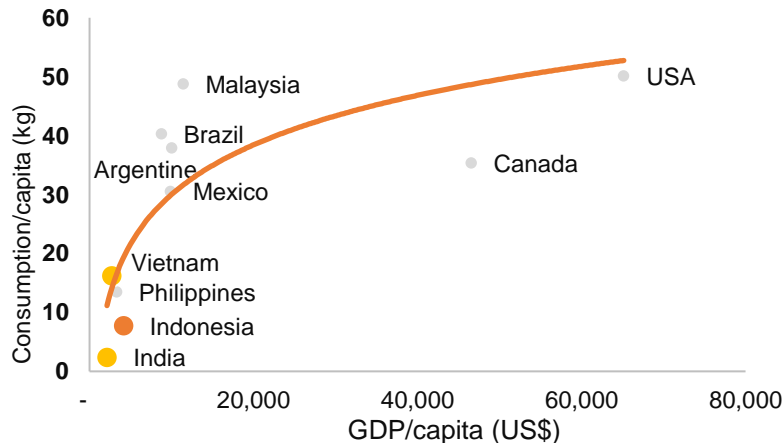


## Strong market positions

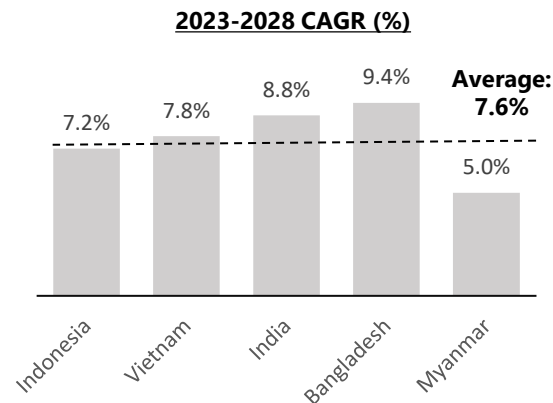
|                  | Poultry Feed   | Day Old Chicks (DOC)   |
|------------------|--|--|
| <b>Indonesia</b> | Ranking <sup>3</sup> : #2<br>Market Share <sup>2</sup> : 21% | Ranking <sup>3</sup> : #2<br>Market Share <sup>2</sup> : 25% |
| <b>Vietnam</b>   |  | Ranking <sup>2</sup> : #2<br>Market Share <sup>2</sup> : 11% |
| <b>Myanmar</b>   | Ranking <sup>2</sup> : #1<br>Market Share <sup>2</sup> : 31% | Ranking <sup>2</sup> : #2<br>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 – 1Q2024

|  | 1Q 2024 (Jan-Mar 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>  | <b>68.9</b>            | <b>6.1</b>    | <b>75.0</b>    | <b>1.6</b>   | <b>76.6</b>    |
| <i>% to sales</i>  | <i>7.8%</i>            | <i>2.5%</i>   | <i>6.6%</i>    |              | <i>6.8%</i>    |
| <b>EBITDA</b>  | <b>84.7</b>            | <b>16.8</b>   | <b>101.5</b>   | <b>(2.3)</b> | <b>99.2</b>    |
|  | <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)         |
| 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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- 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>  |

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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>  | <b>87.9</b>    | <b>10.4</b>   | <b>98.3</b>    | <b>3.6</b>   | <b>101.8</b>   |
| <i>% to sales</i>  | <i>9.9%</i>    | <i>3.8%</i>   | <i>8.4%</i>    |              | <i>8.7%</i>    |
| <b>EBITDA</b>  | <b>107.7</b>   | <b>20.9</b>   | <b>128.6</b>   | <b>3.2</b>   | <b>131.8</b>   |
|  | <i>12.1%</i>   | <i>7.7%</i>   | <i>11.1%</i>   |              | <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>    |

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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 – 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>  |

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# Segment Information – 1Q2023

|  | 1Q 2023        |               |                |            |                |
|--|----------------|---------------|----------------|------------|----------------|
|  | ANIMAL PROTEIN |               |                | OTHERS     | GROUP          |
|  | TBK            | AP Other      | Total          |            |                |
| <b>TOTAL REVENUE</b>   | <b>778.7</b>   | <b>234.9</b>  | <b>1,013.6</b> | <b>2.9</b> | <b>1,016.5</b> |
| <b>OPERATING PROFIT</b>  | <b>(6.1)</b>   | <b>(26.5)</b> | <b>(32.5)</b>  | <b>3.9</b> | <b>(28.6)</b>  |
| <i>% to sales</i>  | <i>-0.8%</i>   | <i>-11.3%</i> | <i>-3.2%</i>   |            | <i>-2.8%</i>   |
| <b>EBITDA</b>  | <b>13.3</b>    | <b>(15.7)</b> | <b>(2.4)</b>   | <b>4.7</b> | <b>2.3</b>     |
|  | <i>1.7%</i>    | <i>-6.7%</i>  | <i>-0.2%</i>   |            | <i>0.2%</i>    |
| Depreciation & Amortization  | (19.9)         | (10.7)        | (30.5)         | (0.1)      | (30.6)         |
| Net Interest Expense   | (14.6)         | (8.5)         | (23.1)         | (2.8)      | (25.9)         |
| Forex Gain(loss)   | (0.4)          | 0.2           | (0.2)          | 0.0        | (0.2)          |
| Fair Value Gain(Loss) Bio A  | (0.1)          | (6.3)         | (6.4)          | 0.0        | (6.4)          |
| <b>PBT</b>   | <b>(21.7)</b>  | <b>(40.9)</b> | <b>(62.6)</b>  | <b>1.7</b> | <b>(60.9)</b>  |
| Tax  | 3.9            | 6.8           | 10.7           | (0.5)      | 10.2           |
| <b>PAT</b>   | <b>(17.8)</b>  | <b>(34.1)</b> | <b>(51.9)</b>  | <b>1.3</b> | <b>(50.6)</b>  |
| <b>PAT w/o Bio A</b>   | <b>(17.7)</b>  | <b>(29.1)</b> | <b>(46.8)</b>  | <b>1.3</b> | <b>(45.5)</b>  |
| <i>% ownership</i>   | <i>55.4%</i>   | <i>100.0%</i> |                |            |                |
| <b>PATMI</b>   | <b>(10.2)</b>  | <b>(34.2)</b> | <b>(44.3)</b>  | <b>1.3</b> | <b>(43.0)</b>  |
| <b>Core PATMI</b>  | <b>(10.1)</b>  | <b>(29.1)</b> | <b>(39.2)</b>  | <b>1.3</b> | <b>(38.0)</b>  |
| <b>Core PATMI w/o Forex</b>  | <b>(9.9)</b>   | <b>(29.3)</b> | <b>(39.2)</b>  | <b>1.3</b> | <b>(37.9)</b>  |

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# 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>  | <b>141.1</b>           | <b>(33.4)</b>  | <b>107.8</b>   | <b>11.1</b>  | <b>118.8</b>   |
| <i>% to sales</i>  | <i>4.2%</i>            | <i>-3.2%</i>   | <i>2.4%</i>    |              | <i>2.7%</i>    |
| <b>EBITDA</b>  | <b>218.9</b>           | <b>9.6</b>     | <b>228.6</b>   | <b>9.4</b>   | <b>237.9</b>   |
|  | <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)        |
| 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>  |

## 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.



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