

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



Japfa Ltd

Investor Presentation

9M2024



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KEY HIGHLIGHTS



Key Highlights for 9M2024

- Core PATMI without Forex turnaround to a positive US\$90.5 million in 9M2024 from a negative US\$17.0 million in 9M2023.
- Stronger y-o-y performance driven by PT Japfa Tbk and APO-Vietnam:
 - Steady feed margins across our major markets.
 - Higher DOC and broiler margins in Indonesia due to lower feed costs.
 - Higher swine prices and volumes despite persisting cost-of-living pressures.
 - Lower production costs across poultry and swine operations in Vietnam, as our streamlining initiatives continue to yield results.
- 9M2024 EBITDA of US\$375.2m has already surpassed the full year 2023 EBITDA.
- An interim dividend of 1.0 Singapore cent per share for 2024 is declared.

Revenue US\$3,415.0m 3.7%y-o-y	Operating Profit US\$293.0m 177.5% y-o-y	Operating Profit Margin 8.6% 5.4pts y-o-y
EBITDA US\$375.2m 91.6% y-o-y	PATMI US\$87.5m n/m	Core PATMI w/o Forex US\$90.5m n/m



Feed margins in Indonesia and Vietnam remained steady



Generally higher poultry prices in Indonesia and Vietnam



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

9M2024 Group Financials

Revenue

US\$m

3.7% y-o-y

Operating Profit

US\$m

177.5% y-o-y

EBITDA

US\$m

91.6% y-o-y

PATMI

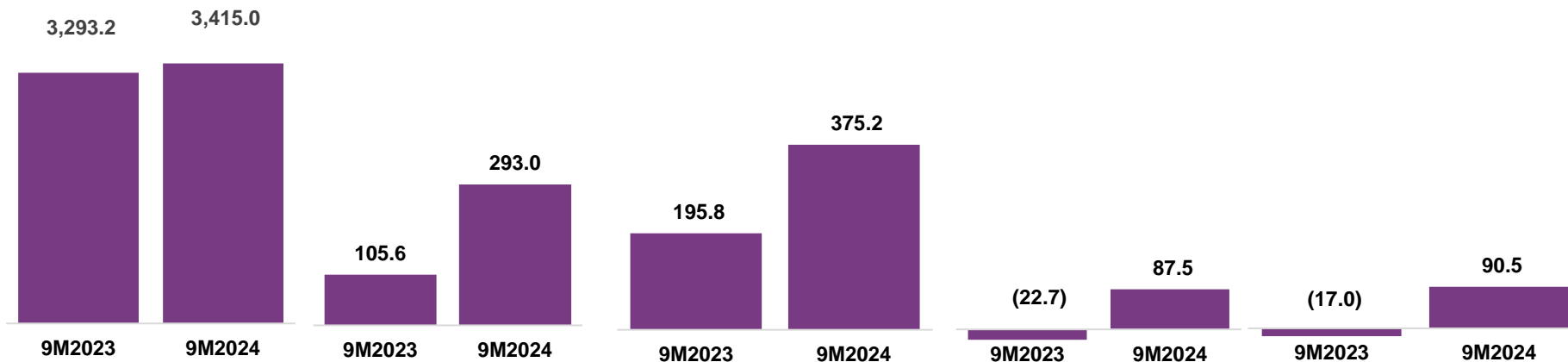
US\$m

n/m

Core PATMI w/o Forex

US\$m

n/m



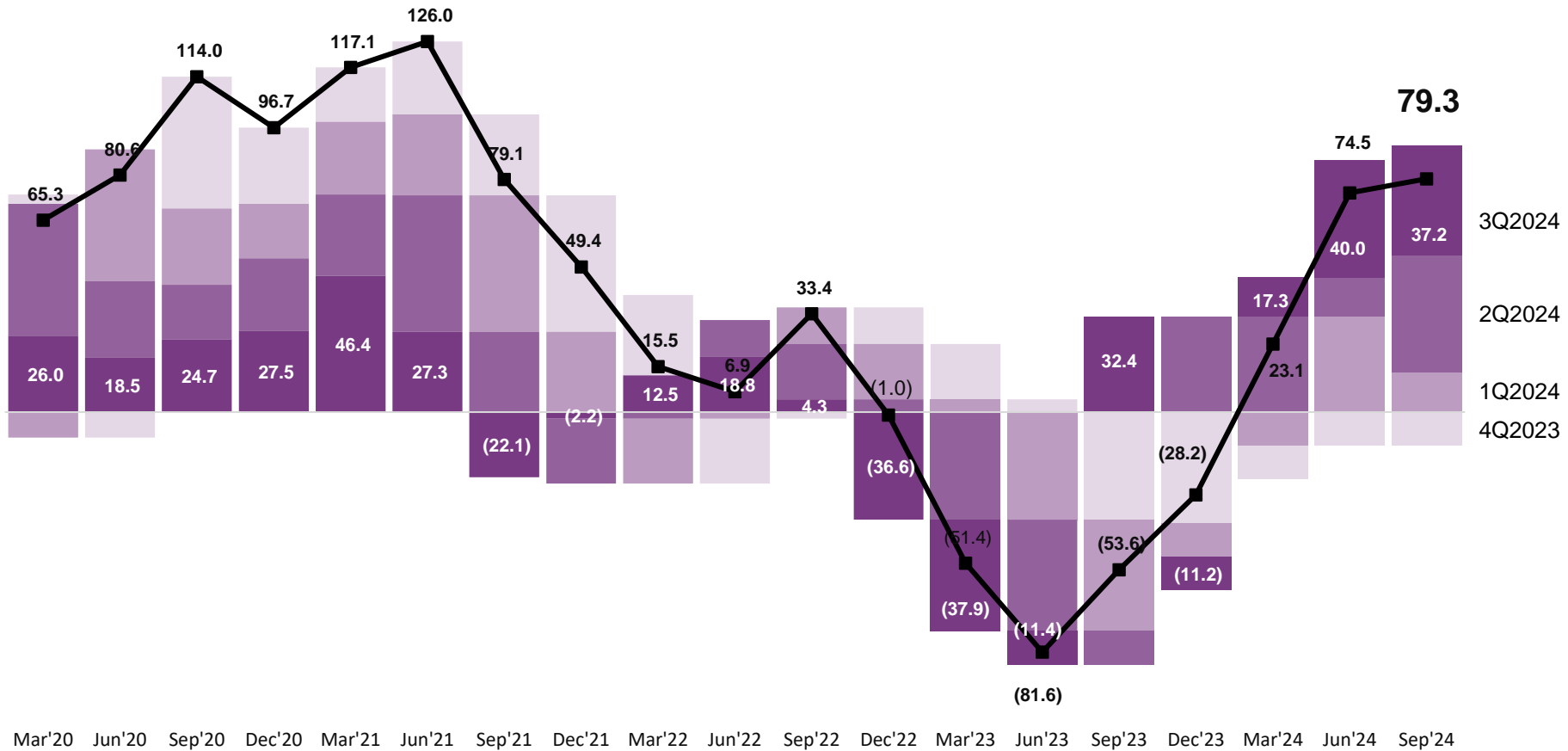
Substantial y-o-y improvement driven by higher sale volumes and prices, as well as lower costs

- 9M2024 performance was driven by :
 - i) steady feed margins across major markets;
 - ii) higher DOC and broiler margins in Indonesia due to lower feed costs;
 - iii) higher swine fattening volumes and prices in Vietnam; and
 - iv) lower production cost in poultry and swine operations in Vietnam arising from streamlining operations
- PT Japfa Tbk: 9M2024 PAT has more than doubled y-o-y.
- APO: Profitability turnaround in 9M2024 compared to losses last year.

CORE PATMI w/o FOREX ROLLING BASIS

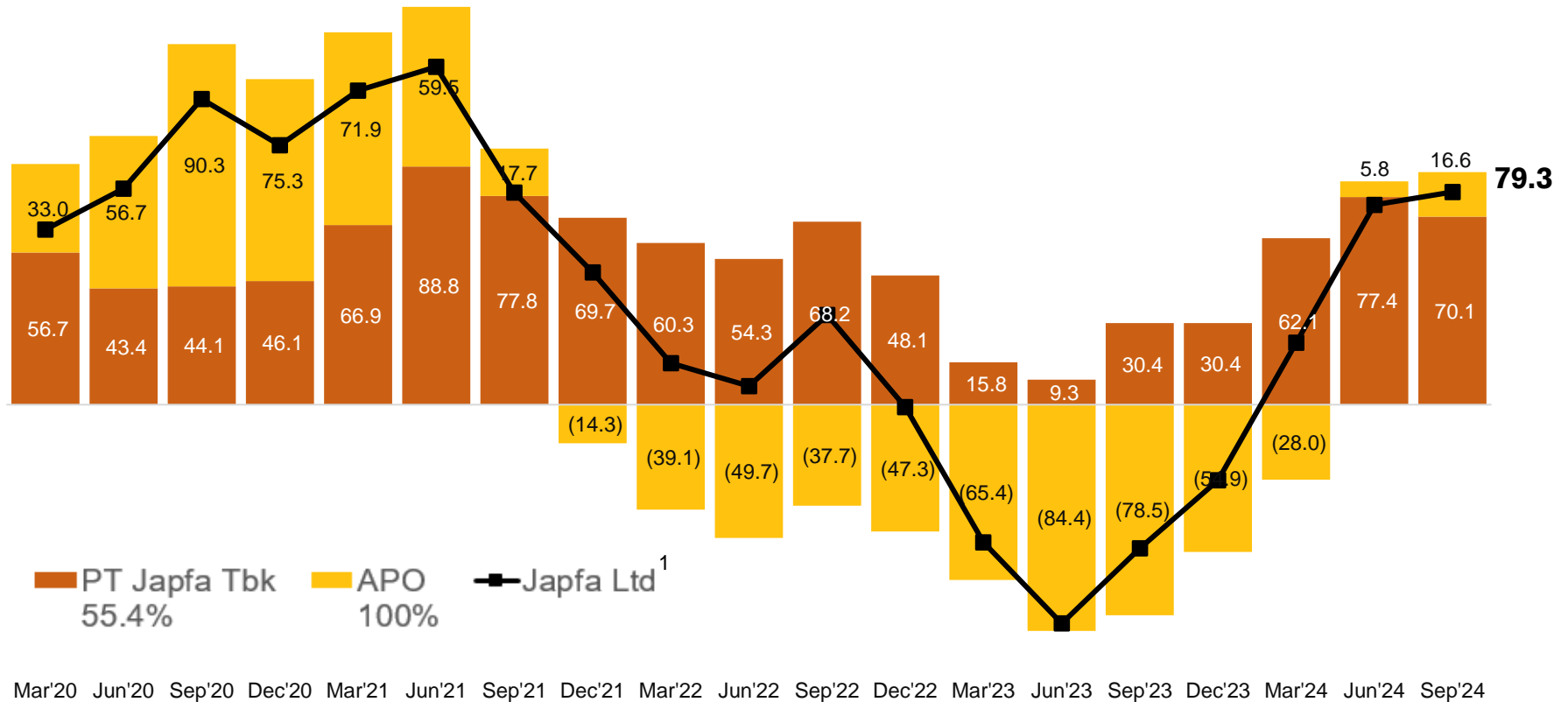


Rolling Core PATMI w/o Forex For The Group



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 Ltd¹

Cost-of-living pressures

Covid-19

ASF



¹ 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.

9M2024

**FINANCIAL & OPERATIONAL
ANALYSIS**



9M2024 Segmental Overview

GROUP



(US\$m)	9M2023	9M2024	%change
Revenue	3,293.2	3,415.0	3.7% ▲
Operating Profit	105.6	293.0	177.5% ▲
Operating Profit Margin	3.2%	8.6%	5.4 pts ▲
EBITDA	195.8	375.2	91.6% ▲
PAT	6.0	153.4	2457.3% ▲
PATMI	(22.7)	87.5	n/m ▲
Core PATMI w/o Forex	(17.0)	90.5	n/m ▲

BUSINESS SEGMENTS



(US\$m)	9M2023	9M2024	%change
Revenue	2,501.0	2,596.0	3.8% ▲
Operating Profit	129.7	232.9	79.6% ▲
Operating Profit Margin	5.2%	9.0%	3.8 pts ▲
EBITDA	188.7	285.8	51.4% ▲
PAT	60.1	136.2	126.5% ▲
PATMI	31.2	70.3	125.0% ▲
Core PATMI w/o Forex	32.3	72.0	122.7% ▲



Revenue	772.5	798.6	3.4% ▲
Operating Profit	(33.4)	50.5	n/m ▲
Operating Profit Margin	-4.3%	6.3%	10.6 pts ▲
EBITDA	(1.6)	83.3	n/m ▲
PAT	(53.0)	22.2	n/m ▲
PATMI	(52.7)	22.1	n/m ▲
Core PATMI w/o Forex	(48.2)	23.4	n/m ▲

PT Japfa Tbk – Financial Performance

Revenue

US\$m

3.8% y-o-y

Operating Profit

US\$m

79.6% y-o-y

EBITDA

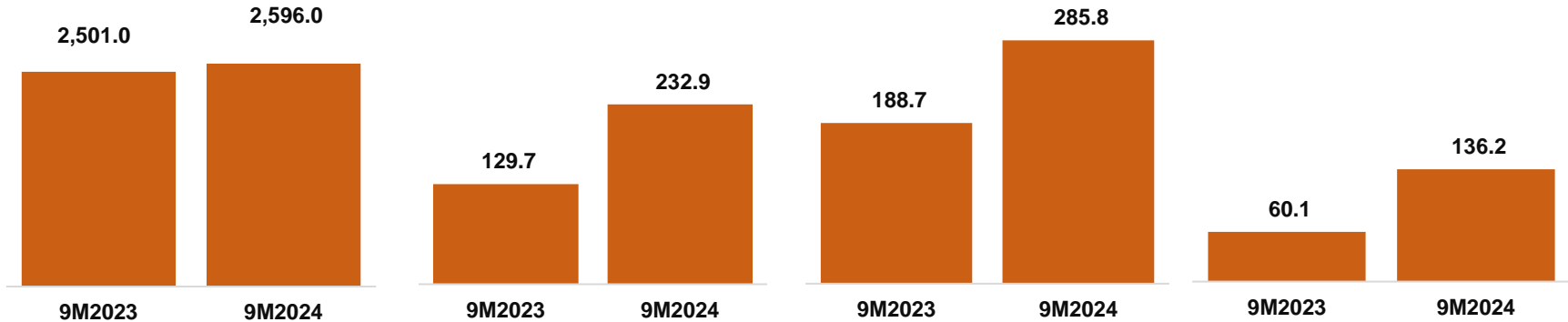
US\$m

51.4% y-o-y

PAT

US\$m

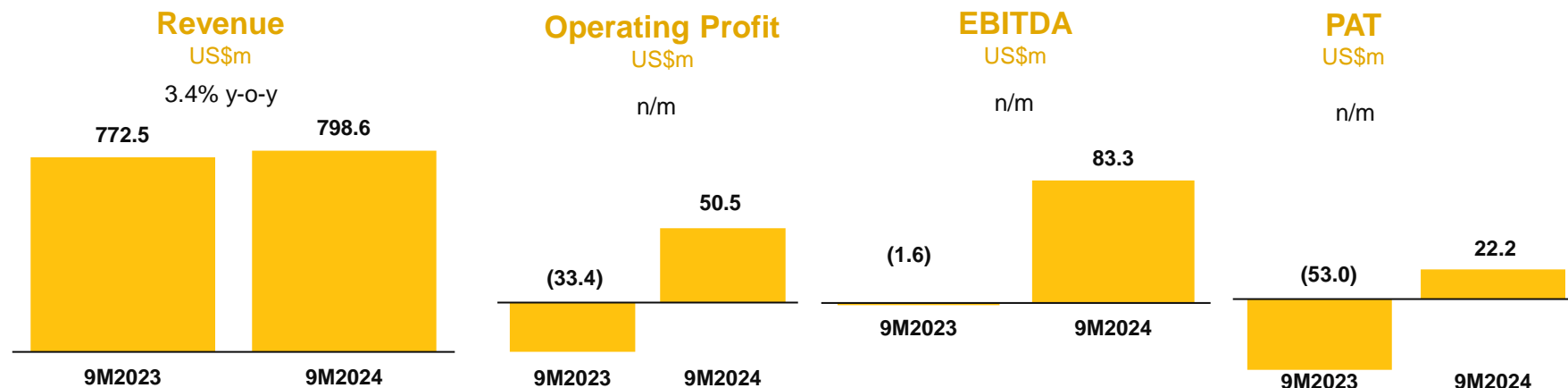
126.5% y-o-y



Substantial improvement due to higher sales volumes and lower costs

- Feed remains a pillar of profitability, with stable margins y-o-y.
- Breeding and commercial farming operations reported profits in 9M2024 driven by higher sales volumes and prices for both DOC and broiler, as well as lower feed costs. Commercial farming for 9M2024 has returned to profit after recording losses over the last 3 years.
- Substantial improvement in performance reflected by 9M2024 PAT, which has more than doubled compared to last year.

APO – Financial Performance



Turnaround in 9M2024 on the back of higher sales volumes and prices, as well as 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 9M2024 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”).
 - 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 9M2024 to capitalize on the higher ASPs.
 - Lower costs - Streamlining initiatives implemented by the management have successfully reduced poultry and swine production costs.

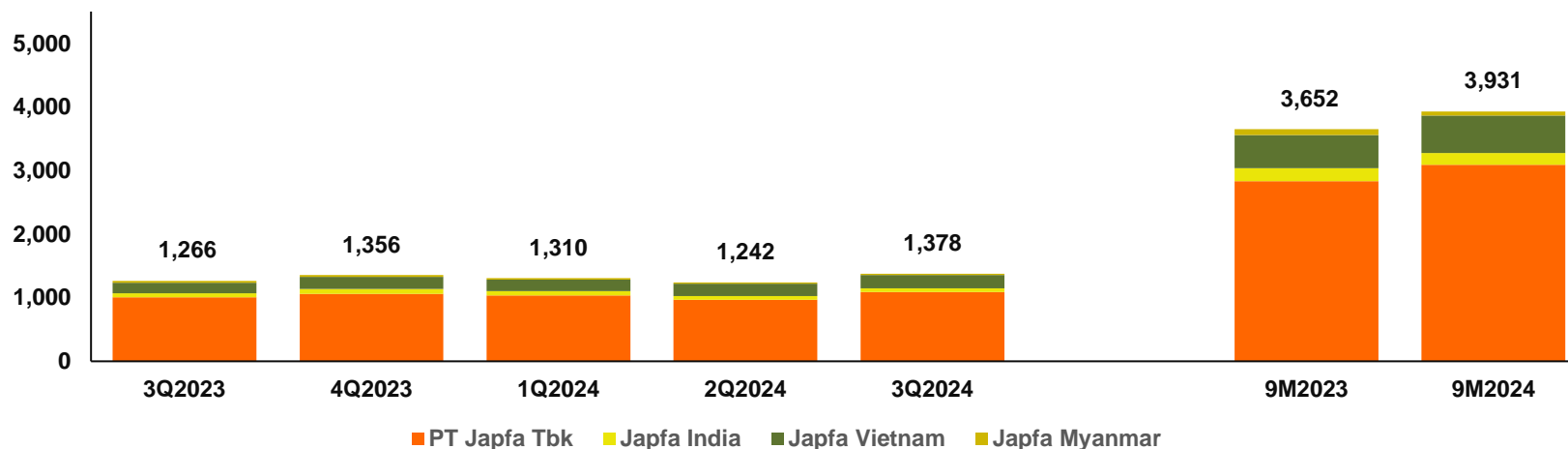
APO-India, Myanmar, Bangladesh

Feed remains the major business activity. Collectively these countries recorded a negative EBITDA of US\$0.7m in 9M2024, mainly due to Myanmar.

Animal Protein – Operational Performance

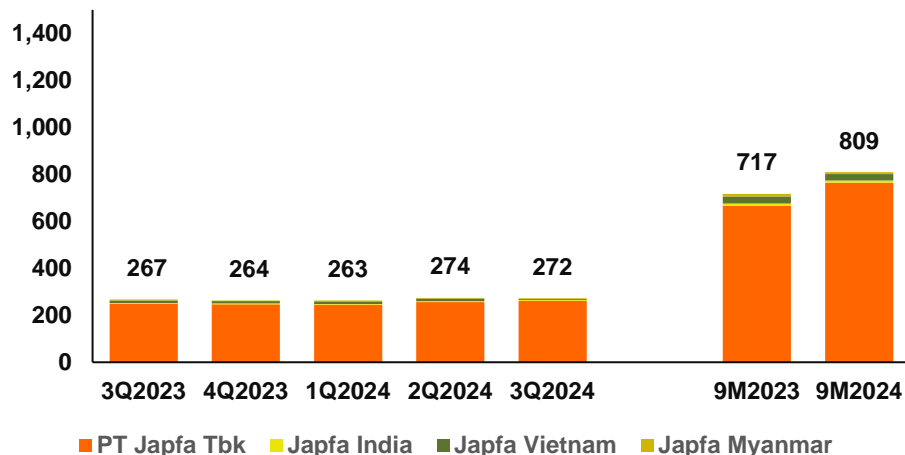
('000 tons)

Animal Feed - Poultry Sales Volume



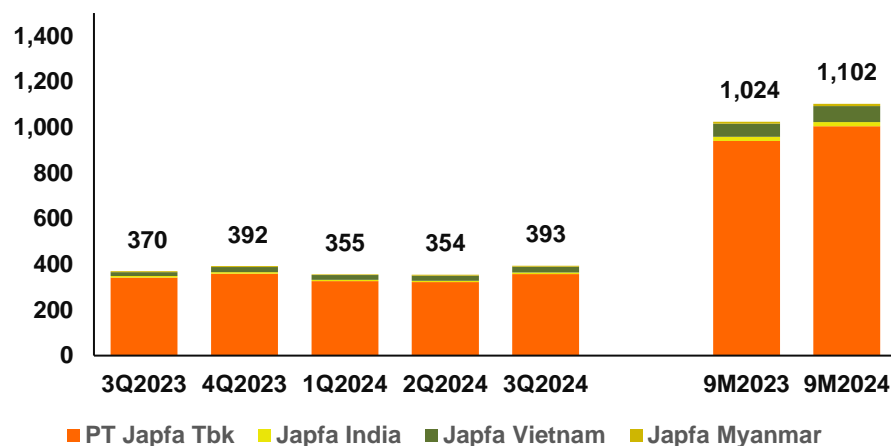
(mil birds)

DOC - Broiler: Sales Volume

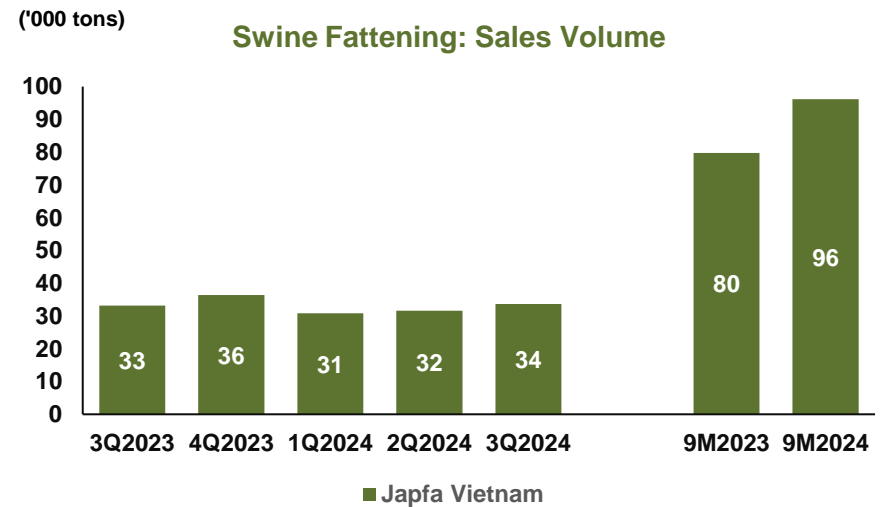
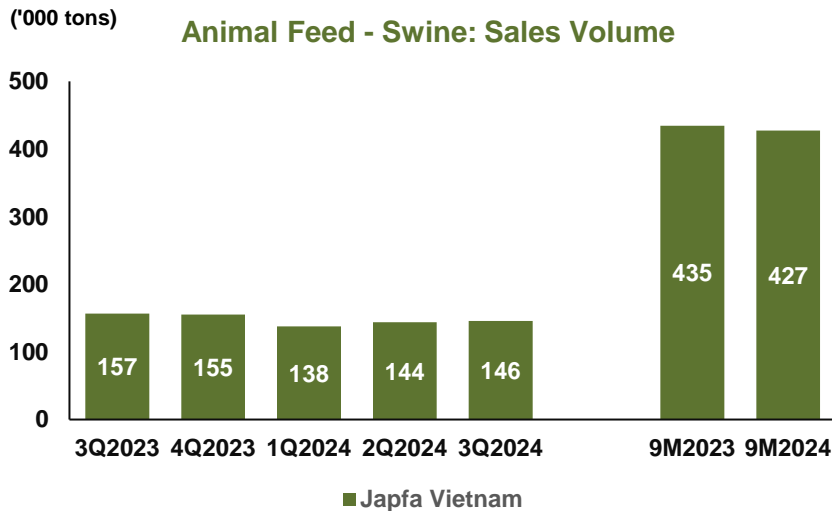
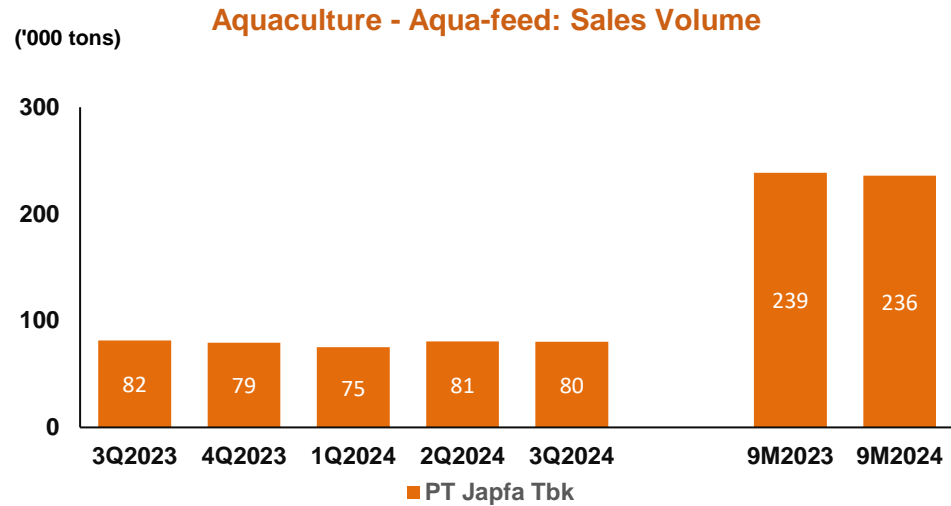


('000 tons)

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 30-Sep-2024	% change
Total Assets	3,083.8	3,196.6	4%
Cash and cash equivalent	211.9	182.0	-14%
Total Inventory	952.0	999.0	5%
- Inventory (excluding fattening livestock)	754.2	807.7	7%
- Inventory - Fattening Livestock	197.8	191.3	-3%
Total Liabilities	1,891.3	1,824.6	-4%
Total Debt	1,485.7	1,328.9	-11%
- Loan and borrowings	1,312.3	1,148.1	-13%
- Lease liabilities	173.4	180.7	4%
Total Equity	1,192.5	1,372.0	15%
Equity attributable to the Owners of the Parent	771.2	873.9	13%
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	96	
NAV per share (US\$)	0.38	0.43	
NAV per share (S\$)	0.50	0.55	

Over the last 9 months:

- Net Debt (w/o lease liabilities) over Equity Ratio has reduced from 0.9x to 0.7x; and
- NAV per share has improved from S\$0.50 to S\$0.55

Net Debt Profile as at 30 September 2024

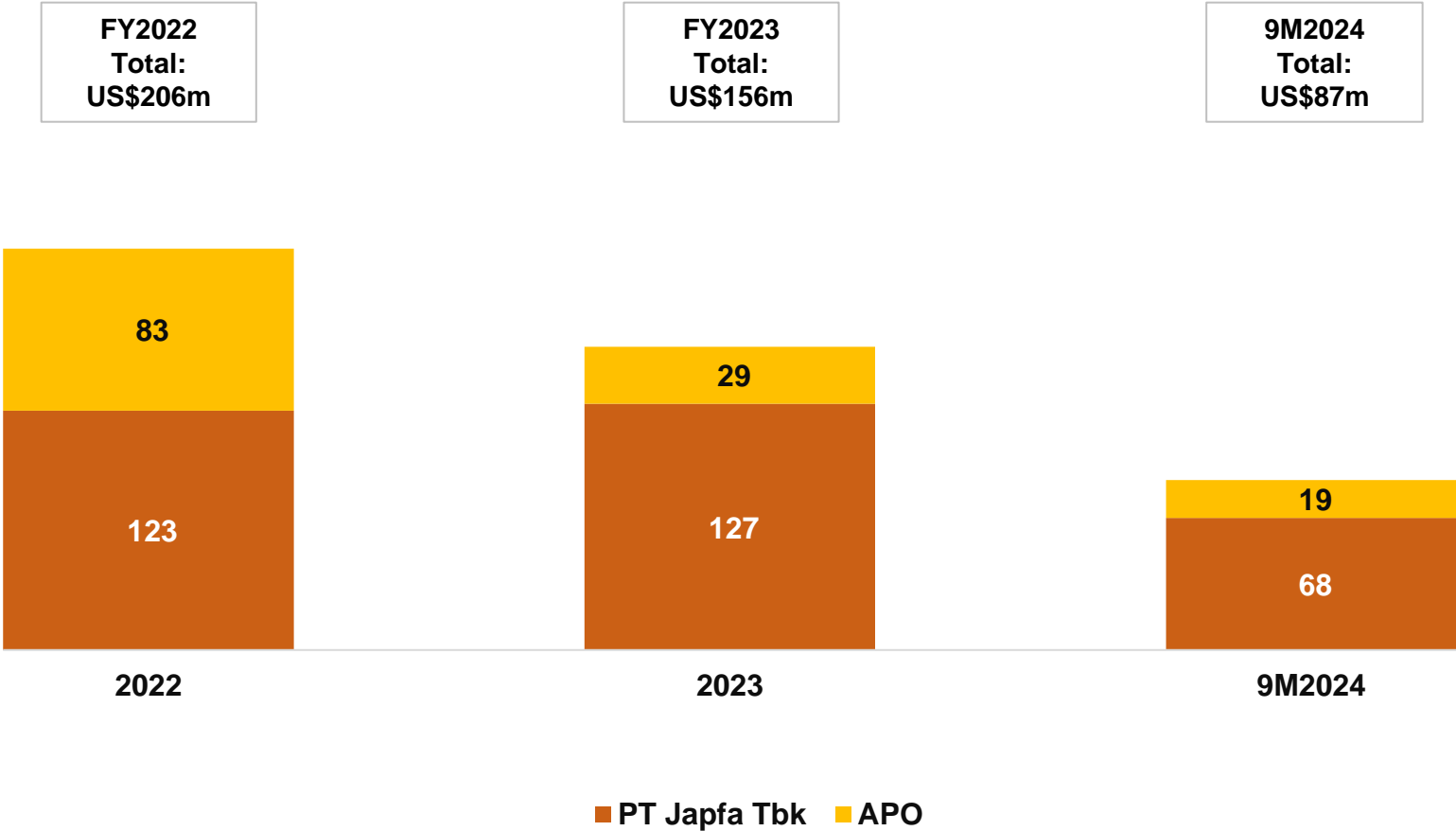
	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	535	80		615
Working capital loans	261	125	147	533
Total Debt	796	205	147	1,148
Cash	91	54	37	182
Net Debt	706	150	110	966

- 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\$147m is for working capital purposes, costs of which are fully charged out to its internal customers.

Capex FY2022 – 9M2024



PLATFORM FOR GROWTH



PT Japfa Tbk: Platform for Growth

An established platform with more than 50 years experience

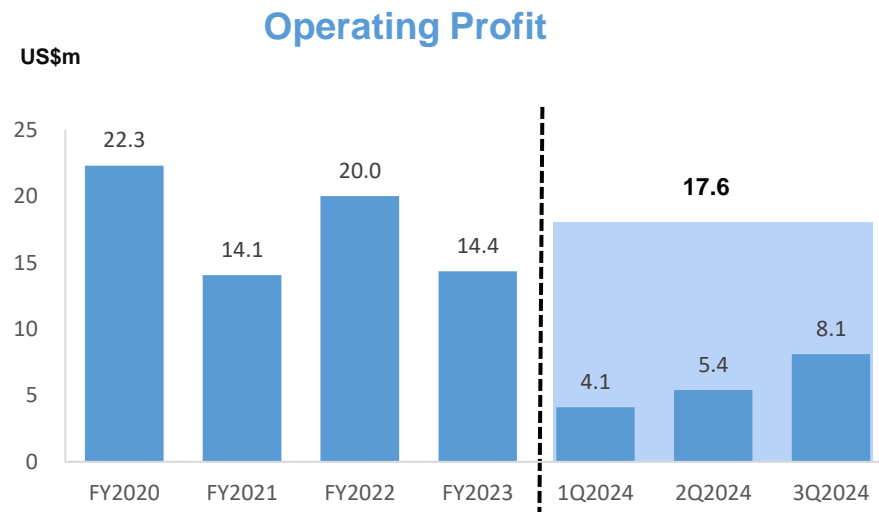
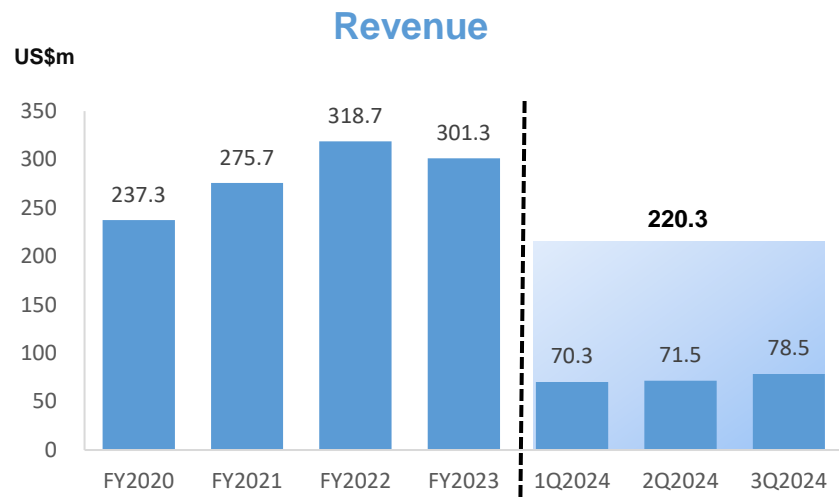
- Leading market position: second largest poultry company
- Economies of scale: cost advantage
- Feed: a pillar of profitability

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

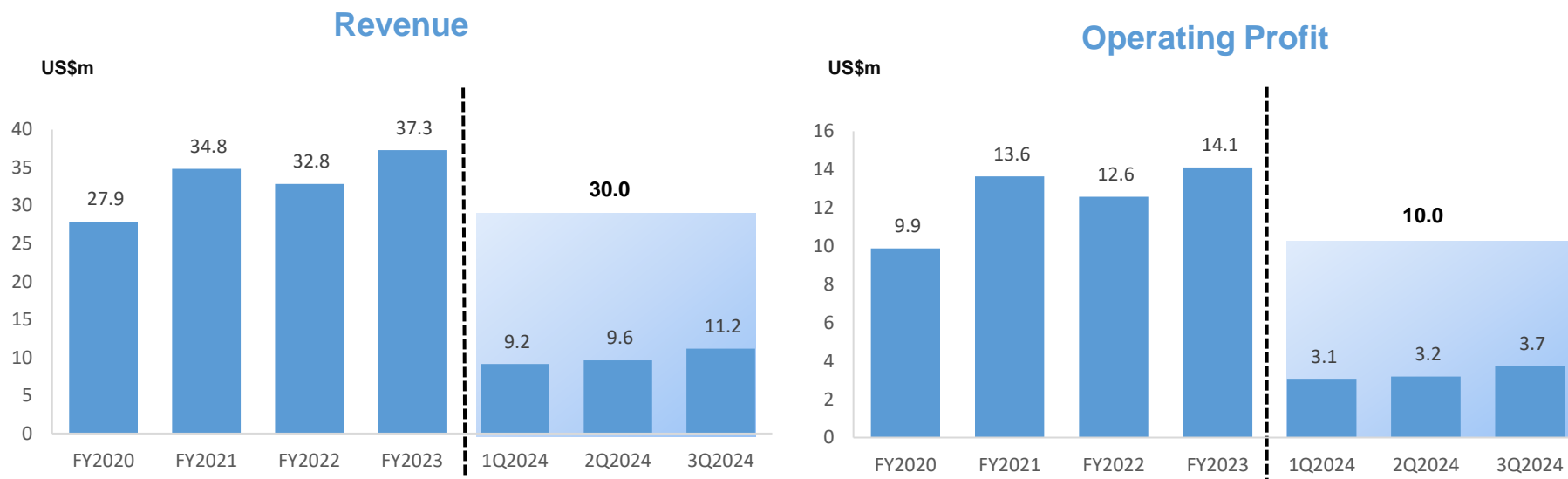
PT Japfa Tbk: Aquaculture 4-year trend



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

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 Vaksindo¹ 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.

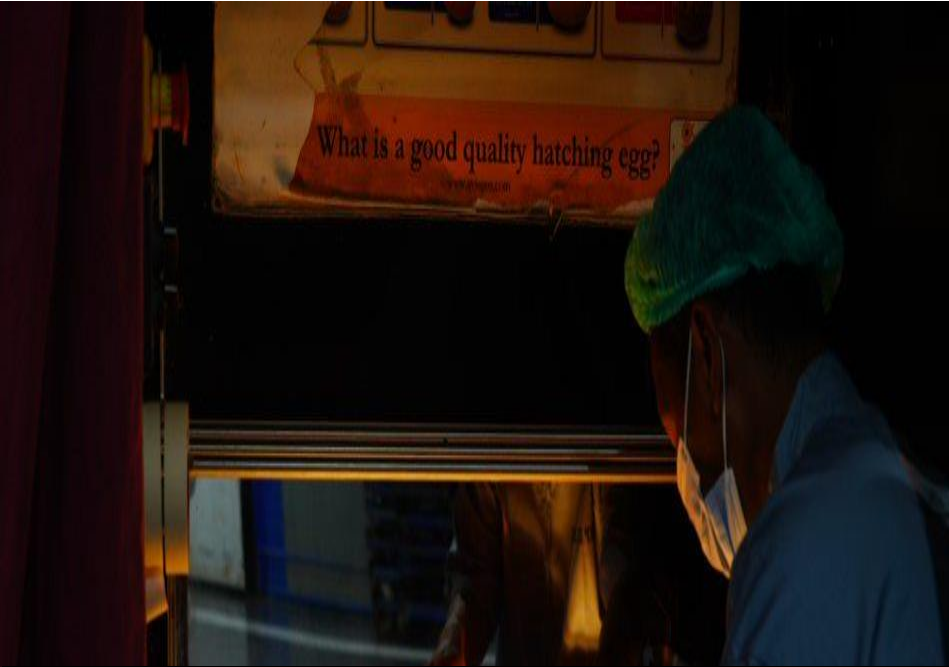
These macroeconomic factors are largely outside our control. We will hold back on non-essential capex across the Group. We have also recalibrated our growth plans for Vietnam, in both swine and colour bird operations, until there is a clear upward trend in the recovery of consumer demand and ASPs.

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\$ 556.7million¹
- FY2023 revenue: US\$4.4 billion



¹ As at 30 September 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



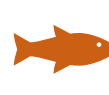
Piglets



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

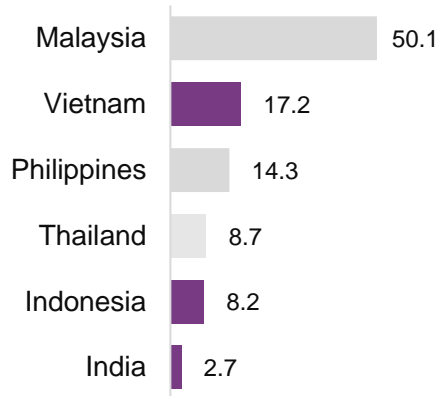
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

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 capita¹

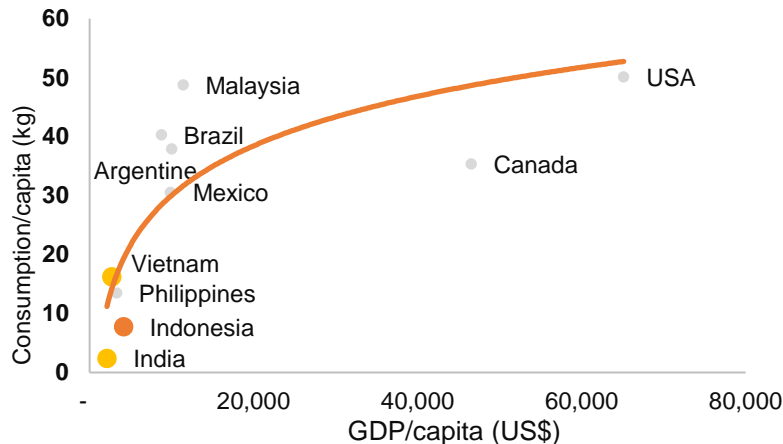


Strong market positions

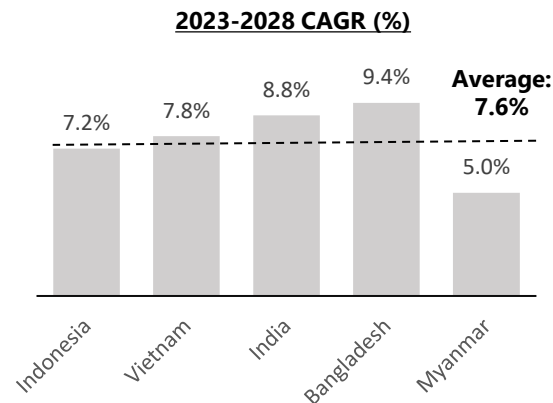
	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking ³ : #2 Market Share ² : 21%	Ranking ³ : #2 Market Share ² : 25%
Vietnam		Ranking ² : #2 Market Share ² : 11%
Myanmar	Ranking ² : #1 Market Share ² : 31%	Ranking ² : #2 Market Share ² : 22%

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 – 9M2024

	9M 2024 (Jan-Sep 2024)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	2,596.0	798.6	3,394.6	20.4	3,415.0
OPERATING PROFIT <i>% to sales</i>	232.9 <i>9.0%</i>	50.5 <i>6.3%</i>	283.4 <i>8.3%</i>	9.6	293.0 <i>8.6%</i>
EBITDA	285.8 <i>11.0%</i>	83.3 <i>10.4%</i>	369.1 <i>10.9%</i>	6.1	375.2 <i>11.0%</i>
Depreciation & Amortization	(58.7)	(31.2)	(89.9)	(0.4)	(90.4)
Net Interest Expense	(38.7)	(21.3)	(60.0)	(9.0)	(69.0)
Forex Gain(loss)	(3.6)	(2.3)	(5.9)	(0.0)	(5.9)
Fair Value Gain(Loss) Bio A	0.5	1.4	1.9	0.0	1.9
PBT	185.3	29.9	215.2	(3.4)	211.8
Tax	(49.1)	(7.8)	(56.8)	(1.5)	(58.3)
PAT	136.2	22.2	158.3	(4.9)	153.4
PAT w/o Bio A	135.7	21.1	156.7	(4.9)	151.8
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	70.3	22.1	92.4	(4.9)	87.5
Core PATMI	70.0	21.1	91.1	(4.9)	86.2
Core PATMI w/o Forex	72.0	23.4	95.4	(4.8)	90.5

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, Myanmar and Bangladesh
- **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 – 9M2023

	9M 2023 (Jan-Sep 2023)				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	2,501.0	772.5	3,273.5	19.7	3,293.2
OPERATING PROFIT <i>% to sales</i>	129.7 <i>5.2%</i>	(33.4) <i>-4.3%</i>	96.3 <i>2.9%</i>	9.3	105.6 <i>3.2%</i>
EBITDA	188.7 <i>7.5%</i>	(1.6) <i>-0.2%</i>	187.2 <i>5.7%</i>	8.7	195.8 <i>5.9%</i>
Depreciation & Amortization	(60.1)	(31.8)	(91.9)	(0.4)	(92.3)
Net Interest Expense	(46.7)	(24.8)	(71.5)	(8.3)	(79.8)
Forex Gain(loss)	(1.7)	(2.1)	(3.8)	(0.0)	(3.8)
Fair Value Gain(Loss) Bio A	(0.2)	(3.2)	(3.4)	0.0	(3.4)
PBT	79.9	(63.4)	16.6	(0.1)	16.5
Tax	(19.8)	10.4	(9.4)	(1.1)	(10.5)
PAT	60.1	(53.0)	7.2	(1.2)	6.0
PAT w/o Bio A	60.4	(50.5)	9.9	(1.2)	8.7
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	31.2	(52.7)	(21.5)	(1.2)	(22.7)
Core PATMI	31.4	(50.2)	(18.9)	(1.2)	(20.0)
Core PATMI w/o Forex	32.3	(48.2)	(15.8)	(1.1)	(17.0)

Notes:

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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 <i>% to sales</i>	71.2 <i>8.2%</i>	22.3 <i>7.9%</i>	93.6 <i>8.1%</i>	3.3	96.9 <i>8.3%</i>
EBITDA	89.9 <i>10.3%</i>	33.5 <i>11.8%</i>	123.4 <i>10.7%</i>	4.5	127.9 <i>11.0%</i>
Depreciation & Amortization	(20.0)	(10.6)	(30.6)	(0.1)	(30.7)
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

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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)
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

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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 <i>% to sales</i>	68.9 <i>7.8%</i>	6.1 <i>2.5%</i>	75.0 <i>6.6%</i>	1.6	76.6 <i>6.8%</i>
EBITDA	84.7 <i>9.6%</i>	16.8 <i>6.8%</i>	101.5 <i>9.0%</i>	(2.3)	99.2 <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
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

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Segment Information – 4Q2023

	4Q 2023				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	861.7	270.1	1,131.8	3.9	1,135.7
OPERATING PROFIT	11.5	(0.0)	11.5	1.8	13.3
<i>% to sales</i>	<i>1.3%</i>	<i>-0.0%</i>	<i>1.0%</i>		<i>1.2%</i>
EBITDA	30.2	11.2	41.4	0.7	42.1
	<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
PBT	(4.7)	(3.4)	(8.1)	(2.0)	(10.1)
Tax	(0.9)	(0.5)	(1.4)	(0.4)	(1.9)
PAT	(5.6)	(3.9)	(9.5)	(2.5)	(12.0)
PAT w/o Bio A	(5.9)	(5.6)	(11.5)	(2.5)	(14.0)
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	(1.6)	(4.1)	(5.7)	(2.5)	(8.1)
Core PATMI	(1.7)	(5.8)	(7.6)	(2.5)	(10.0)
Core PATMI w/o Forex	(1.9)	(6.8)	(8.7)	(2.5)	(11.2)

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Segment Information – 3Q2023

	3Q 2023				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	891.7	271.9	1,163.6	10.7	1,174.3
OPERATING PROFIT <i>% to sales</i>	87.9 <i>9.9%</i>	10.4 <i>3.8%</i>	98.3 <i>8.4%</i>	3.6	101.8 <i>8.7%</i>
EBITDA	107.7 <i>12.1%</i>	20.9 <i>7.7%</i>	128.6 <i>11.1%</i>	3.2	131.8 <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
PBT	71.7	1.4	73.1	0.0	73.2
Tax	(15.4)	(0.8)	(16.1)	(0.2)	(16.4)
PAT	56.4	0.6	57.0	(0.2)	56.8
PAT w/o Bio A	56.6	(0.3)	56.3	(0.2)	56.1
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
PATMI	30.3	0.8	31.1	(0.2)	30.9
Core PATMI	30.4	(0.1)	30.3	(0.2)	30.1
Core PATMI w/o Forex	30.8	1.7	32.6	(0.2)	32.4

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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 <i>% to sales</i>	141.1 <i>4.2%</i>	(33.4) <i>-3.2%</i>	107.8 <i>2.4%</i>	11.1	118.8 <i>2.7%</i>
EBITDA	218.9 <i>6.5%</i>	9.6 <i>0.9%</i>	228.6 <i>5.2%</i>	9.4	237.9 <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)
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)

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