



BUILDING A LASTING LEGACY

FEEDING EMERGING ASIA



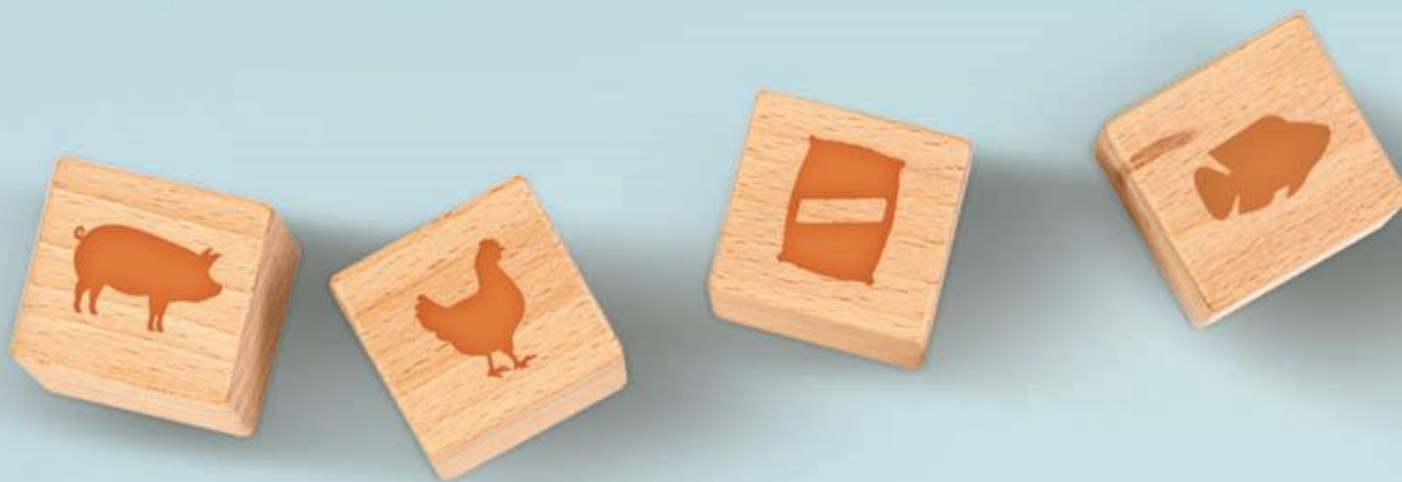
Japfa Ltd Investor Presentation

1Q2023

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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\$354 million¹
- FY2022 revenue: US\$4.4 billion



¹ As at 31 March 2023

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 over 38,000 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



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

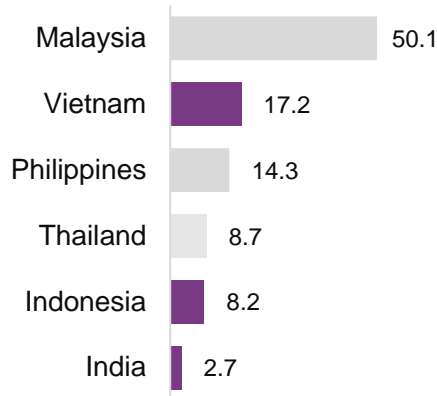
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

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



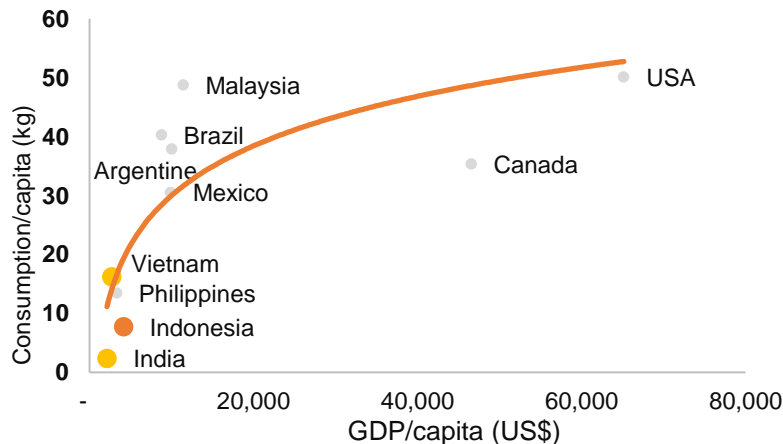
Strong market positions

	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking ³ : #2 Market Share ² : 21%	Ranking ³ : #2 Market Share ² : 25%
Vietnam		Ranking ² : #2 Market Share ² : 14%
Myanmar	Ranking ² : #2 Market Share ² : 18%	Ranking ² : #2 Market Share ² : 26%

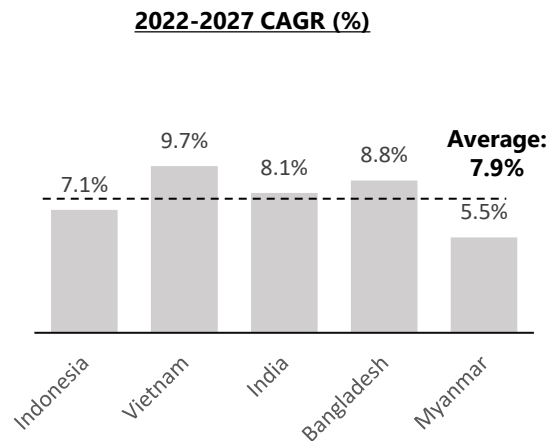
- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP growth of 7.9%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is “meat-of-choice” 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

Rising consumption in emerging Asian markets⁴

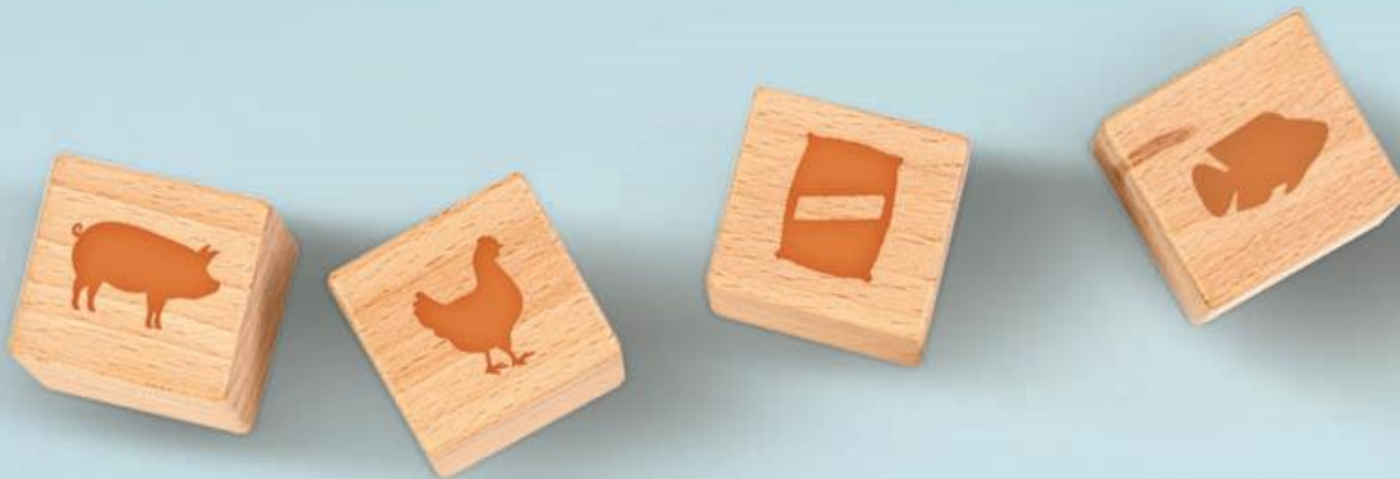
Positive correlation between GDP/capita & Poultry Meat Consumption (2022)



GDP growth forecast in key markets⁵



KEY HIGHLIGHTS



Key Highlights for 1Q2023

- Challenging conditions persist in the quarter under review.
- Margin compression from the combined effect of:
 - High raw material costs; and
 - Low consumer purchasing power, arising from inflation, affecting our ability to increase selling prices.
- These macroeconomic factors are largely outside our direct control. For operations within our control, the approach for now is to recalibrate growth plans and freeze non-essential Capex across the Group. This prudent approach will allow us to emerge stronger.
- The long-term prospects of protein consumption remain good and we are well positioned to capture this potential.

<p>Revenue</p> <p>US\$1,016.5m</p> <p>-7.5% y-o-y</p>	<p>Operating Profit</p> <p>US\$(28.6)m</p> <p>n/m</p>	<p>Operating Profit Margin</p> <p>-2.8%</p> <p>-8.2 pts y-o-y</p>
<p>EBITDA</p> <p>US\$2.3m</p> <p>-97.7% y-o-y</p>	<p>PATMI</p> <p>US\$(43.0)m</p> <p>n/m</p>	<p>Core PATMI w/o Forex</p> <p>US\$(37.9)m</p> <p>n/m</p>

Note: For comparative purposes, the above year-on-year percentage changes do not include AAG in 1Q2022



PT Japfa Tbk feed margins maintained even though raw material costs remain high

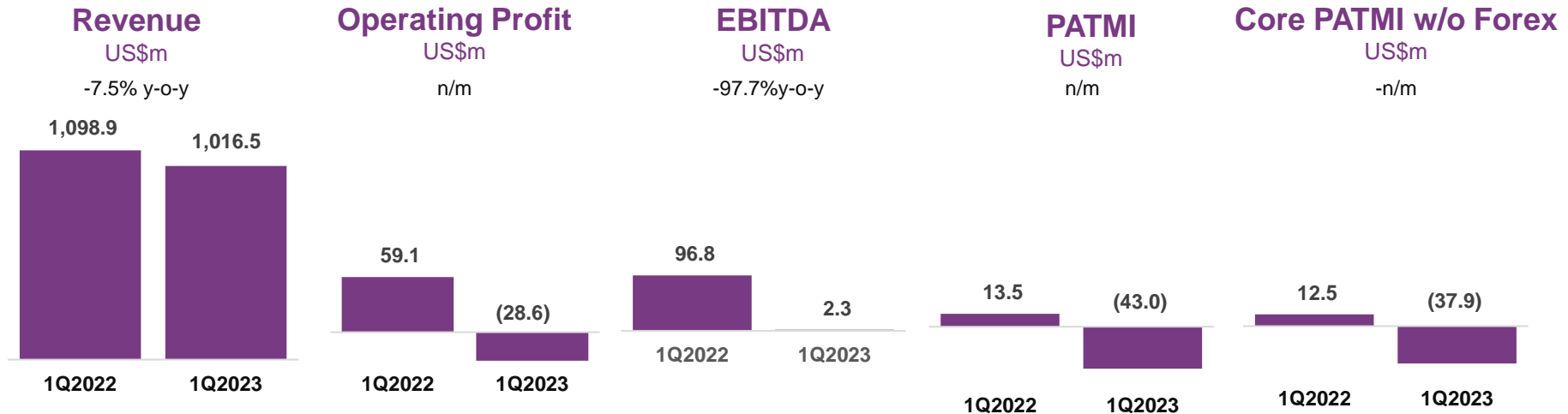


DOC and broiler ASPs did not keep pace with the high production costs arising from high feed input costs



Subdued swine ASPs in Vietnam due to lower demand. In addition, production costs increased due to high feed input costs

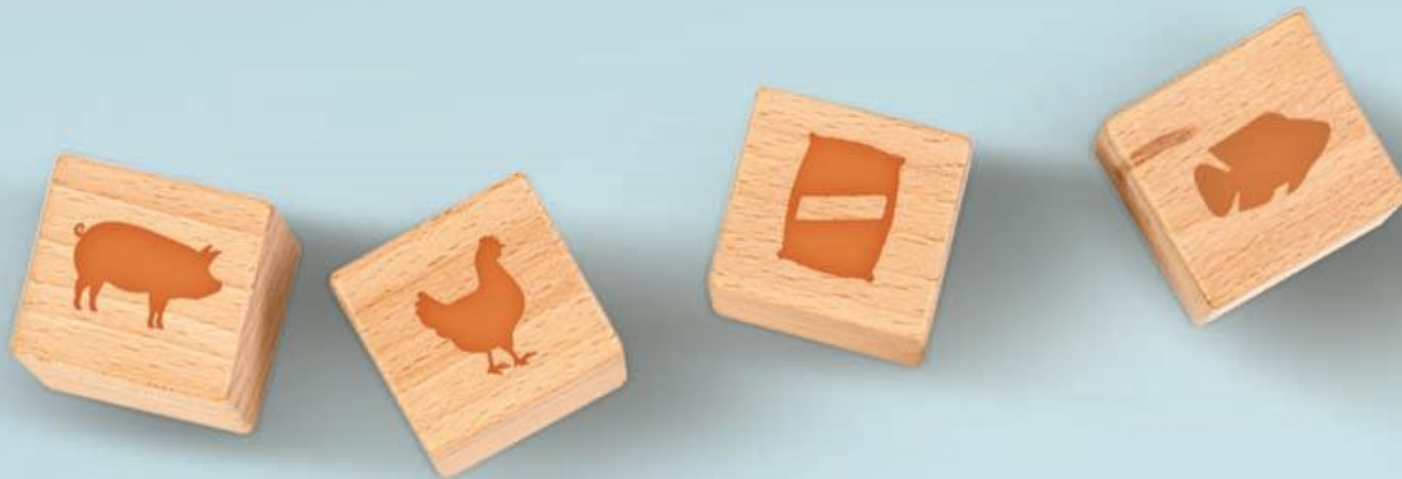
1Q2023 Group Financials



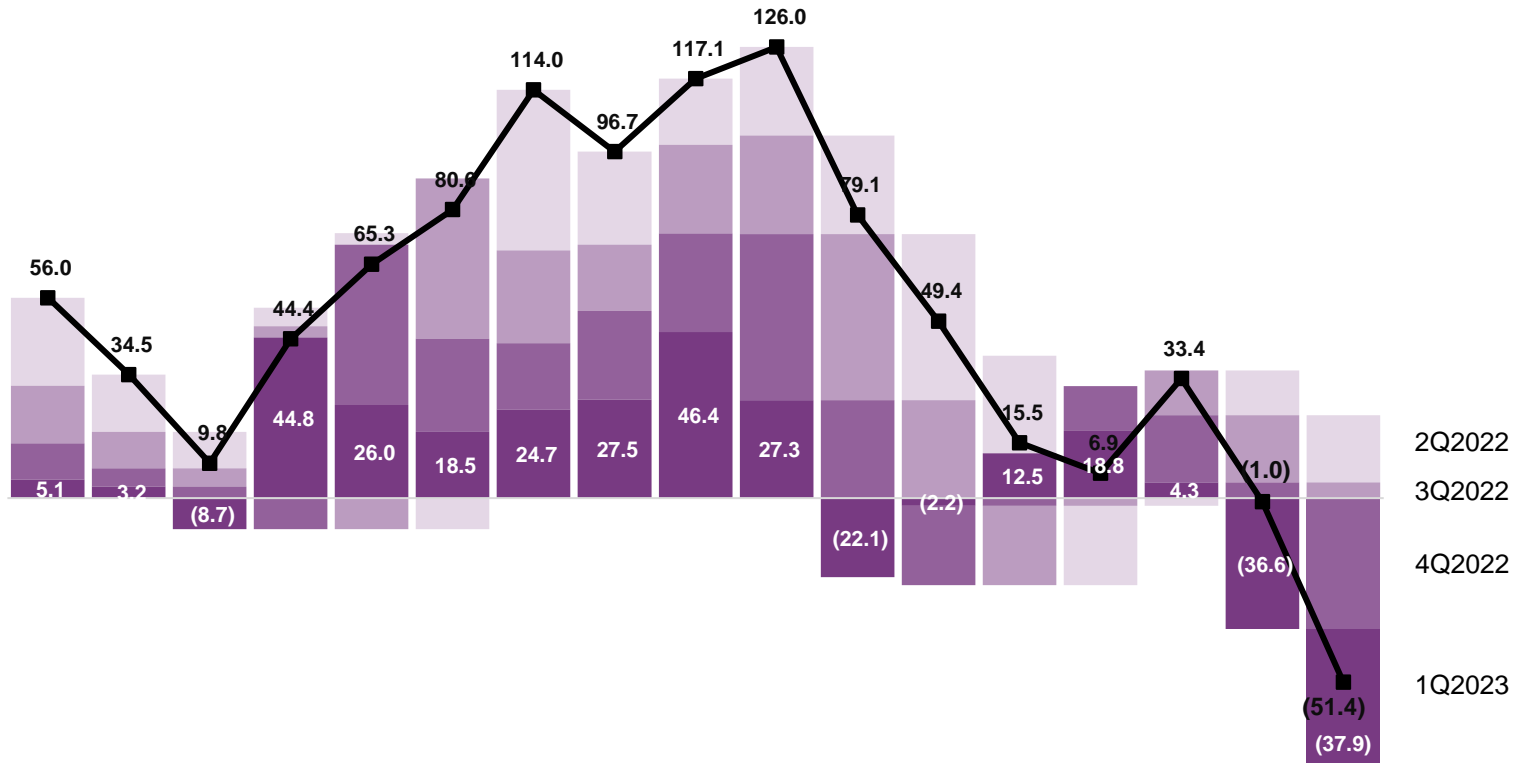
Persisting challenging global conditions affected profitability. The current focus is to recalibrate our growth plans, with a prudent and disciplined approach

- Overall margin compression resulting from the combined effect of external factors affecting both production costs and ASPs of our products:
 - High raw material costs increased the input costs across the value chain in our breeding, fattening, and downstream operations.
 - Inflationary pressures affected demand and therefore our ability to manage increases in ASPs
- PT Japfa Tbk: Despite a high-cost environment, feed margins are holding up. However, weaker overall performance due to compressed DOCs and broilers margins
- APO: Results impacted by low ASPs and high production costs across all markets
- Initiated plans to reduce cost and streamline operations in both PT Japfa Tbk and APO-Vietnam

CORE PATMI w/o FOREX ROLLING BASIS



Rolling Core PATMI w/o Forex For The Group

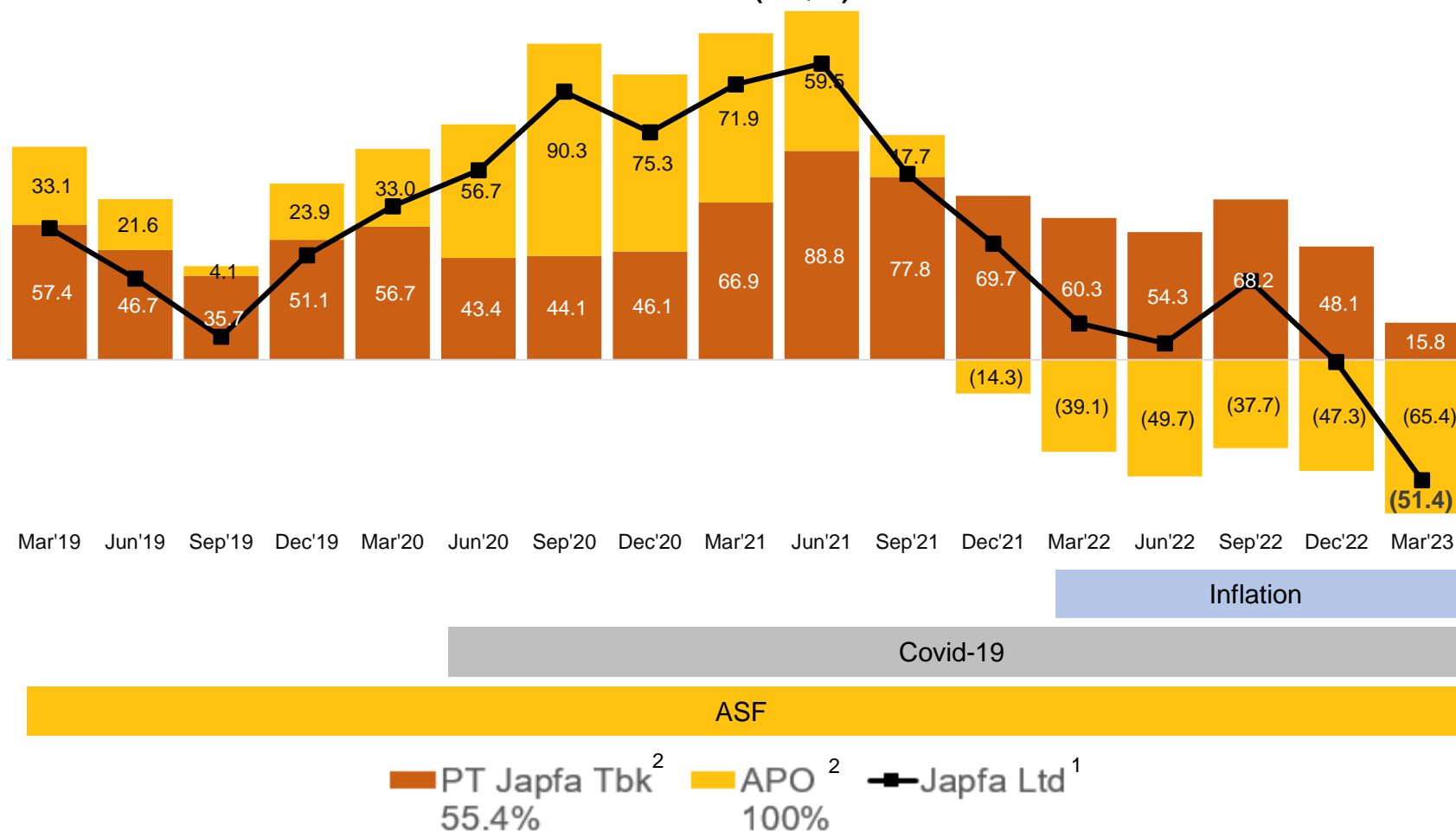


Mar'19 Jun'19 Sep'19 Dec'19 Mar'20 Jun'20 Sep'20 Dec'20 Mar'21 Jun'21 Sep'21 Dec'21 Mar'22 Jun'22 Sep'22 Dec'22 Mar'23

AustAsia Group Ltd (AAG), our Dairy segment in China, ceased to be a subsidiary of Japfa Ltd following the *Distribution in specie* of AAG shares on 30 December 2022. For comparative purposes, the Dairy segment has been excluded from the past financial results of the Group on this slide as well as throughout this presentation.

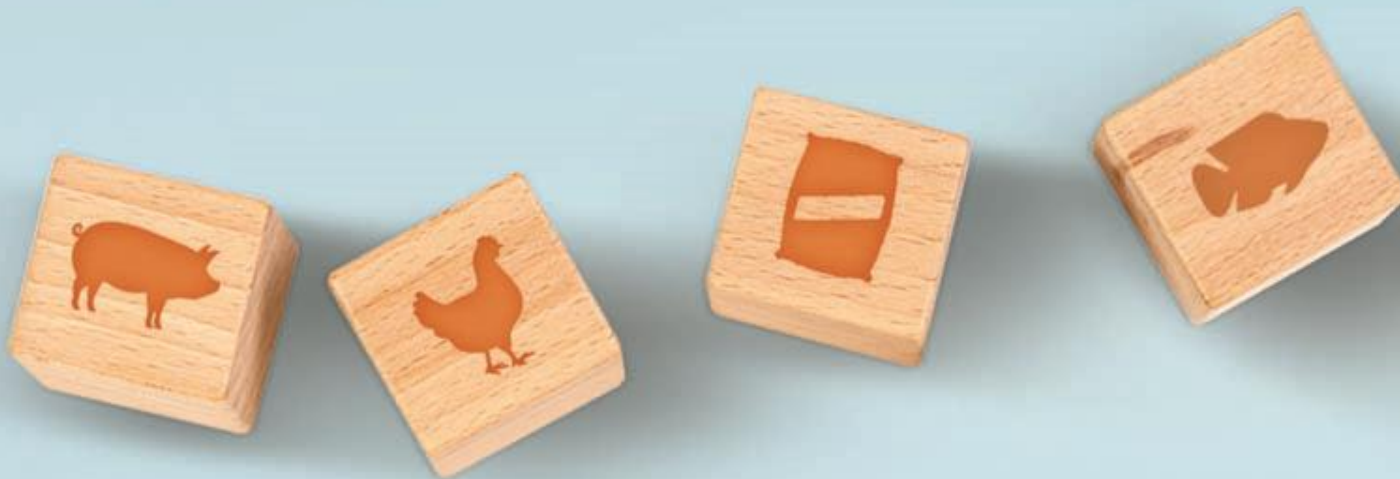
Rolling Core PATMI w/o Forex by Business Segments

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



For comparative purposes, the numbers shown above do not include AAG

1Q2023 FINANCIAL & OPERATIONAL ANALYSIS



1Q2023 Segmental Overview

GROUP

Japfa Ltd

(US\$m)	1Q2022	1Q2023	%change
Revenue	1,098.9	1,016.5	-7.5% ▼
Operating Profit	59.1	(28.6)	n/m ▼
Operating Profit Margin	5.4%	-2.8%	-8.2 pts ▼
EBITDA	96.8	2.3	-97.7% ▼
PAT	35.0	(50.6)	n/m ▼
PATMI	13.5	(43.0)	n/m ▼
Core PATMI w/o Forex	12.5	(37.9)	n/m ▼

BUSINESS SEGMENTS

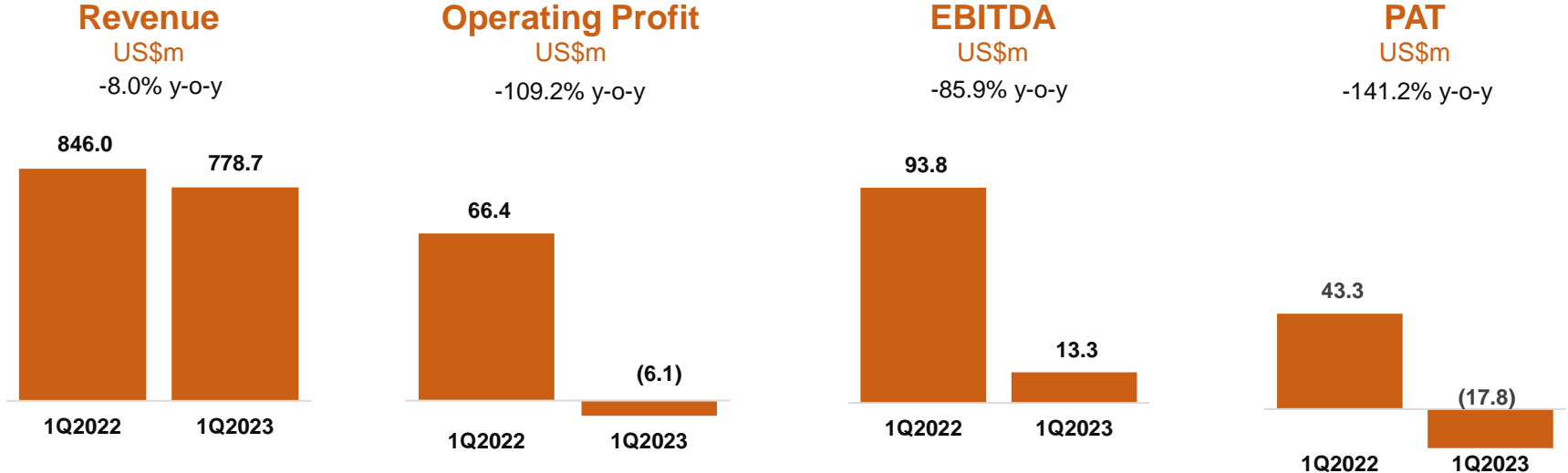
PT Japfa Tbk

(US\$m)			
Revenue	846.0	778.7	-8.0% ▼
Operating Profit	66.4	(6.1)	n/m ▼
Operating Profit Margin	7.8%	-0.8%	-8.6 pts ▼
EBITDA	93.8	13.3	-85.9% ▼
PAT	43.3	(17.8)	n/m ▼
PATMI	22.2	(10.2)	n/m ▼
Core PATMI w/o Forex	22.4	(9.9)	n/m ▼

Animal Protein - Other

Revenue	245.3	234.9	-4.2% ▼
Operating Profit	(8.6)	(26.5)	n/m ▼
Operating Profit Margin	-3.5%	-11.3%	-7.8 pts ▼
EBITDA	0.8	(15.7)	n/m ▼
PAT	(9.5)	(34.1)	n/m ▼
PATMI	(9.9)	(34.2)	n/m ▼
Core PATMI w/o Forex	(11.2)	(29.3)	n/m ▼

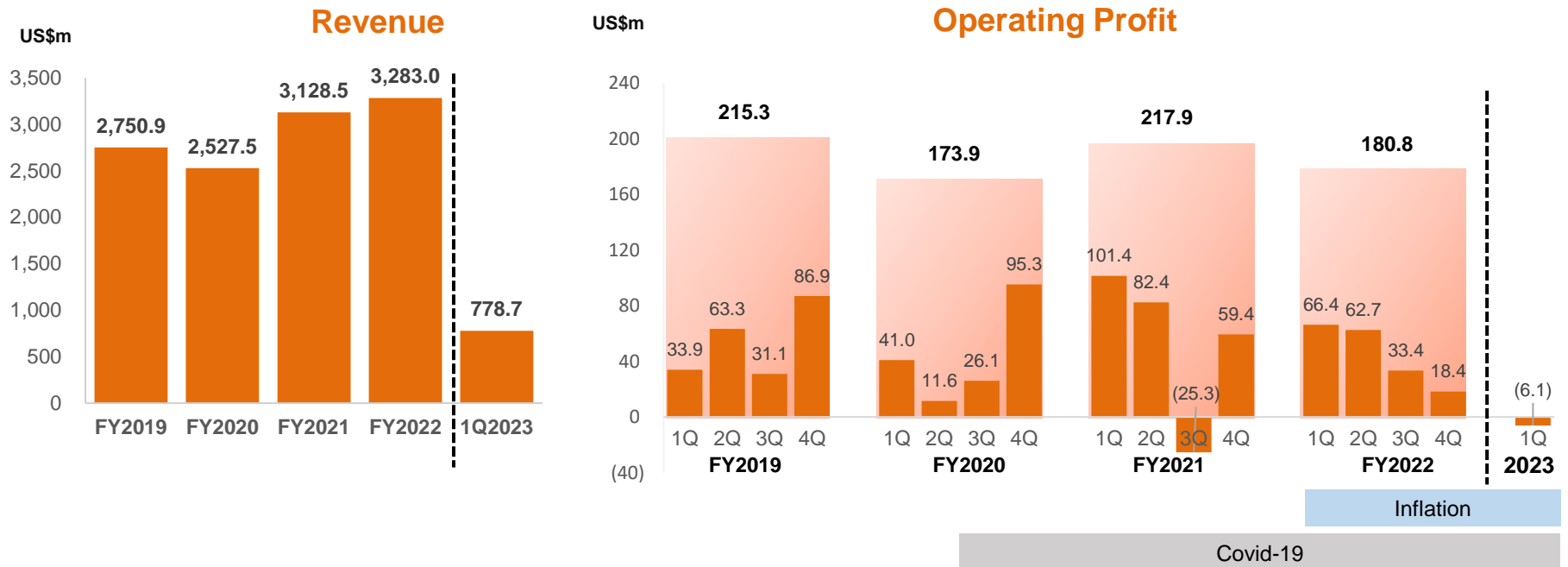
PT Japfa Tbk – Financial Performance



Despite a high-cost environment, feed margins are holding up. However, weaker overall performance due to compressed DOCs and broilers margins

- Feed remains a pillar of profitability, with margins holding up against a high raw material cost environment. We continue to be able to pass raw material price increases in our selling prices.
- Revenue decreased mainly due to weak DOC and broiler ASPs.
- The weak performance in the quarter is result from the combination of:
 - High raw material cost environment continues to impact production costs;
 - At the same time, lower consumer purchasing power due to rising inflation continues to constrain the adjustment of average selling prices of our products;
 - The prolonged demand and supply imbalance in DOCs and broilers, which started in 2022, has continued in 2023.
- Going forward, the recent reopening of China is expected to improve prospects in the region, which could drive demand in Indonesia.

PT Japfa Tbk: 4-year trend

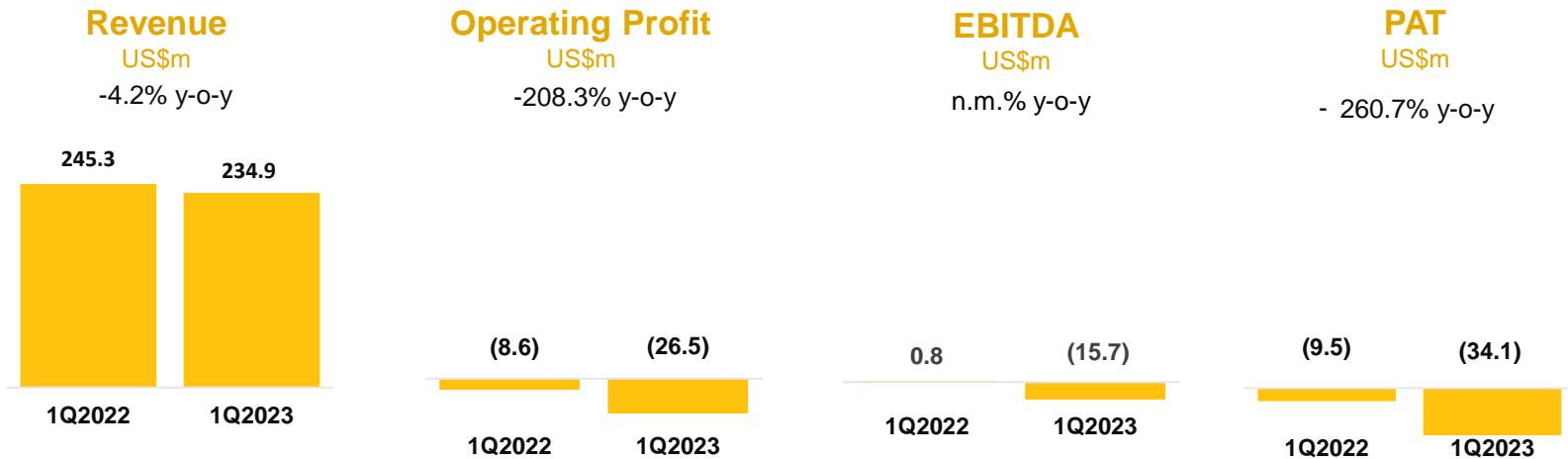


- DOC and broiler prices are prone to fluctuation according market demand/supply dynamics. This affects ASPs and profitability. This is reflected in the operating profit oscillating between quarters.
- Global macro-economic factors add to market dynamics:
 - In 2020 the Covid pandemic started in Indonesia and continues to date, affecting both demand and cost;
 - In 2022, the conflict in Ukraine put upwards pressure on raw materials cost;
 - In 2022, inflationary pressures started affecting consumer purchasing power and 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 Covid and inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers.
- The quarterly cyclical tendency tends to even out – the long-term prospects of protein consumption remain solid.

PT Japfa Tbk: Recalibrate growth plans

- In the light of the current challenging conditions, we have recalibrated our growth plans and prudently adjusted our Capex accordingly. This should limit the need for major additional funding. We have a proven track record to adjust capex roll-out according to the prevailing market situation. In 2Q2020, when Covid-19 first hit Indonesia, PT Japfa Tbk froze non-essential growth capex. This freeze has continued until over the last 3 years as reflected by the lower capex levels compared to FY2019.
- Streamline poultry breeding farm operations to improve efficiency and control costs.
- Cost tightening measures, such as a freeze of new permanent hires, business travel restrictions, etc.
- 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.

APO – Financial Performance



Results impacted by low ASPs and high production costs across all markets

APO recorded a PAT loss, primarily from Vietnam operations due to margin contraction.

Feed remains a steady contributor to profitability but could not offset the significant losses from swine and poultry operations.

Vietnam-Swine

Swine recorded an operating loss in 1Q2023 due to i) low swine ASPs, ii) high production costs and iii) ASF.

i) Low swine ASPs

- ASPs were volatile because of pre-emptive sales due to ASF.
- Pork prices remain low in 1Q2023 due to weak consumer demand. A key reason is that many export-oriented companies in Vietnam were affected by slowdowns in their target markets such as U.S. and Europe. These businesses witnessed a reduction in orders, leading to factory layoffs and causing workers to tighten spending.

APO – Financial Performance

Vietnam-Swine (cont.)

ii) High production costs: Costs have increased mainly as a result of high feed raw material costs globally. Due to the long days on feed for swine, feed is a significant component of swine production costs.

iii) ASF: Swine fattening livestock in Vietnam hit by ASF returned to a “normalized” level in 1Q2023, after a significant one-off impact in 4Q2022

Vietnam-Poultry

Both broiler and color birds recorded operating losses in 1Q2023 with declining ASPs due to weaker consumer demand.

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

The long-term prospects of economic growth in Vietnam are expected to be sound.

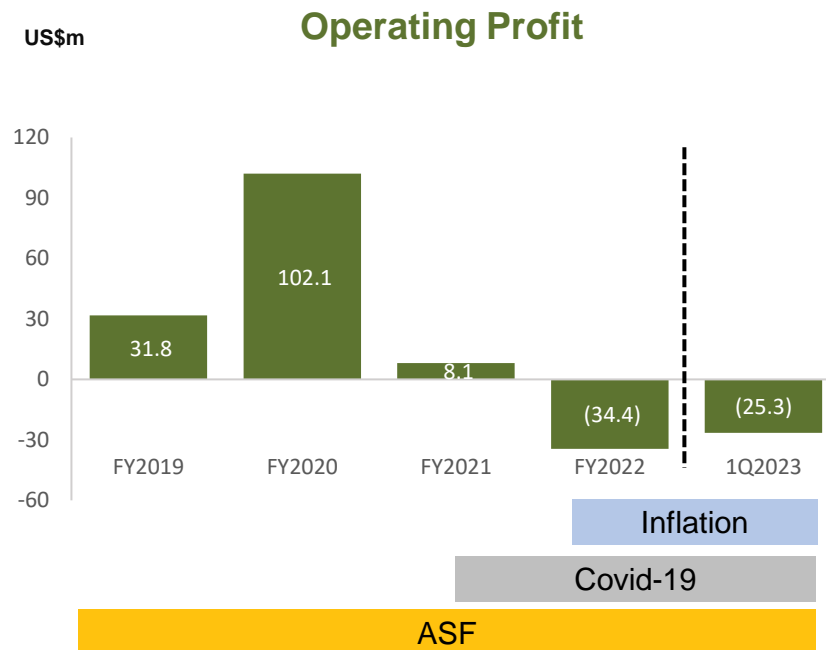
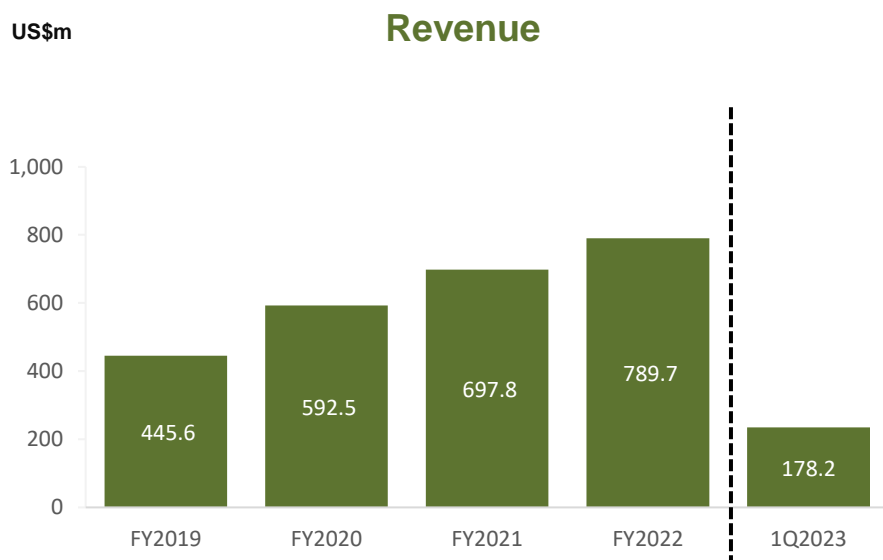
APO-Myanmar

- Situation in Myanmar remains challenging and we have scaled down our poultry operations
- Cost control measures introduced by the management during this uncertain period are still in place

APO-India

- With feed as a major contributor to revenue and profitability, APO-India recorded a break-even PAT in 1Q2023

APO-Vietnam: 4-year trend



APO-Vietnam 1Q2023 performance continues to be affected by margin compression

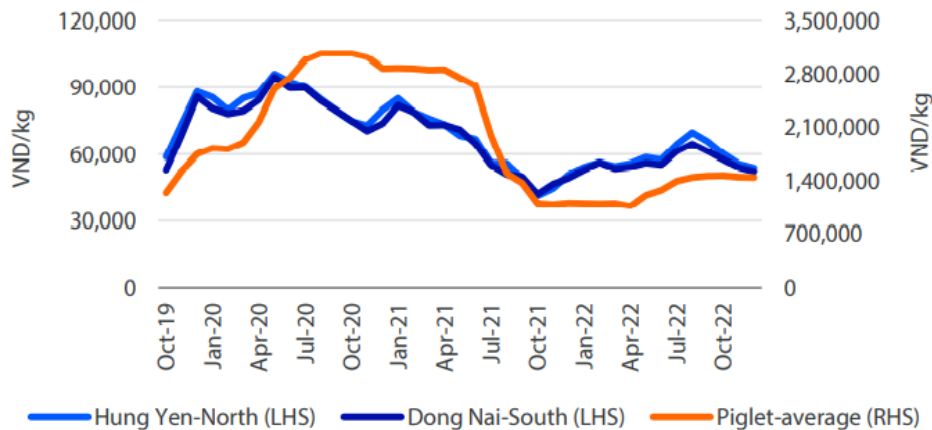
- In 2019, Vietnam was hit by ASF, which significantly reduced the total domestic swine population.
- In 2020, our full-year fattening volumes were maintained amid a swine population declining in Vietnam. This allowed us to take advantage of high ASPs. In addition, APO-Vietnam surpassed the 1-million-ton milestone in feed sales volume.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine.
- In 2022, APO-Vietnam recorded a significant operating loss in FY2022 due to inflation dampening ASPs and increasing production cost, as well as ASF impacting our operations. Pork prices were low throughout 2022 due to ASF pre-emptive sales and in 4Q2022 prices dropped further with a weaker than expected demand towards Tet. In addition, higher feed raw material costs tightened margins across our vertically integrated operations in Vietnam.

Vietnam Swine Market Overview

Vietnam Pork Prices

Rabobank: “Strong growth has supported pork demand in general. However, other factors, particularly disease outbreaks and rising input costs, have challenged the profitability of the pork supply chain. The pork market has experienced volatility, with hog prices having dropped significantly from the peak of VND 70,000 in August to VND 52,000-54,000/kg in Q42022. Despite this, official data shows production up 11.4% YOY in 2022.”¹

Figure 19: Live hog prices in Vietnam moving lower



Source: Vietnam Ministry of Agriculture and Rural Development, Philippine Statistics Authority, Rabobank 2023

Vietnam 2023 Economic Outlook

IMF: “We lowered the projection for next year by 0.5 percentage points to 6.7 percent, but that still contrasts with dimming prospects elsewhere and would be the fastest pace among Asia’s major economies.”²

ADB: “ADB has maintained his favourable economic outlook for Vietnam as it forecasts gross domestic product to expand 6.5% in 2022 and 6.7% in 2023.

Vietnam’ economy is performing reasonably well amid uncertainties in the global economy.”³

Fitch Solutions: “[...] we expect GDP growth to slow from 8.0% in 2022 to 6.5% in 2023, below the pre-pandemic average of 7.0%.”⁴

¹ Rabobank report “Global Pork Quarterly Q1 2023: Producers Cautious on Rising Uncertainties”, January 2023

² International Monetary Fund, Vietnam bucks Asia’s weakening growth trends, 6 September 2022

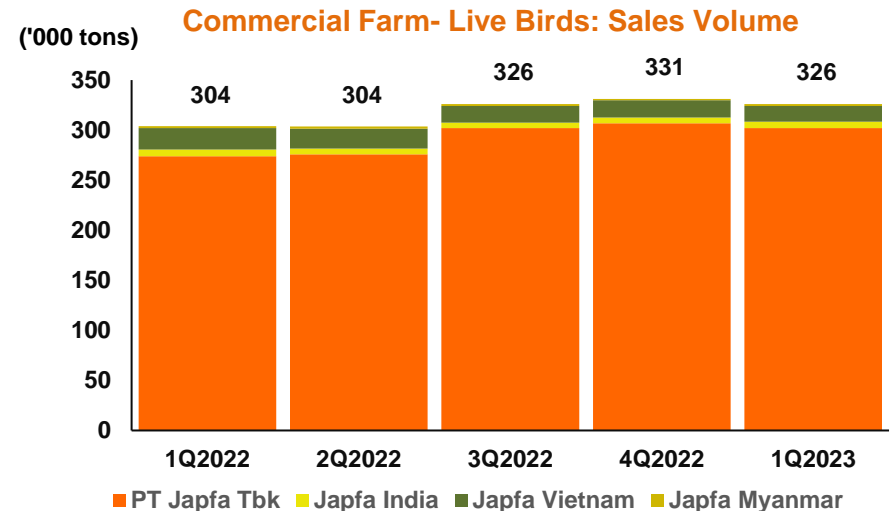
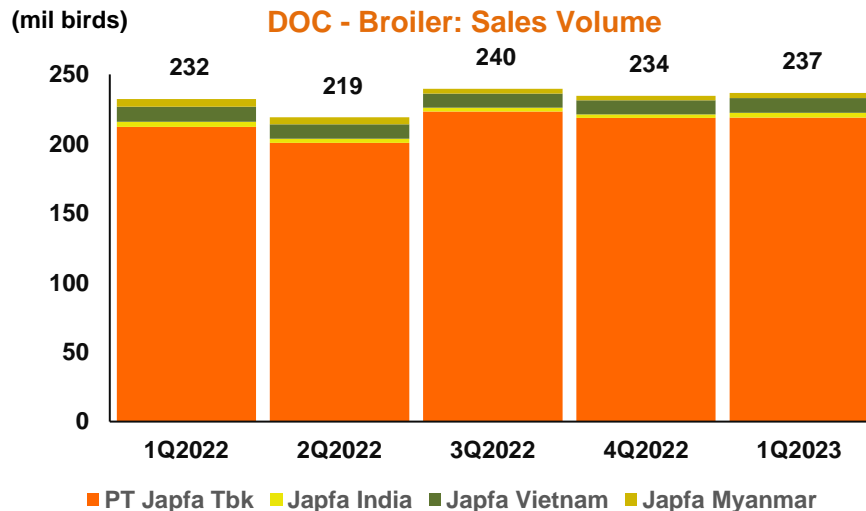
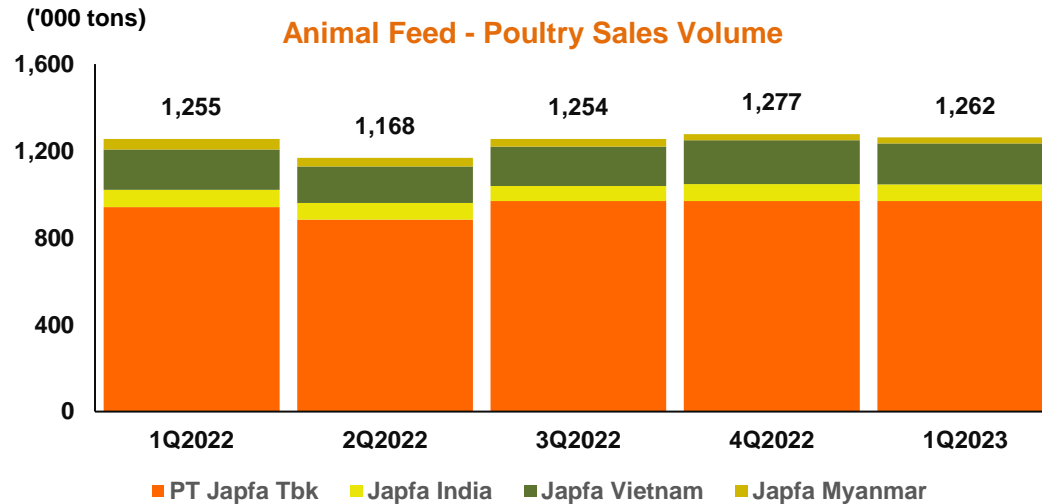
³ Asian Development Bank, Strong economic fundamentals - key to fast recovery in Viet Nam, says ADB, 21 September 2022

⁴ Fitch Solutions, Economic growth to be held back in Vietnam, 29 December 2022

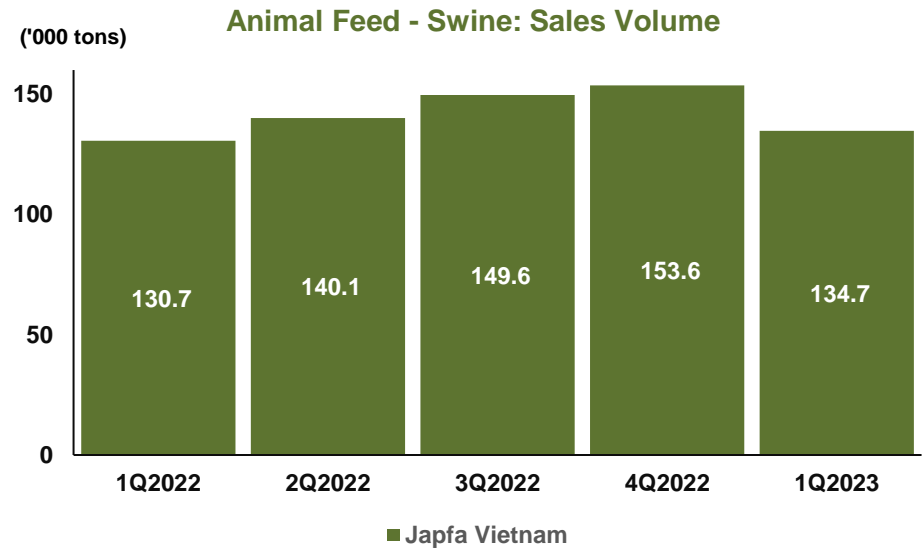
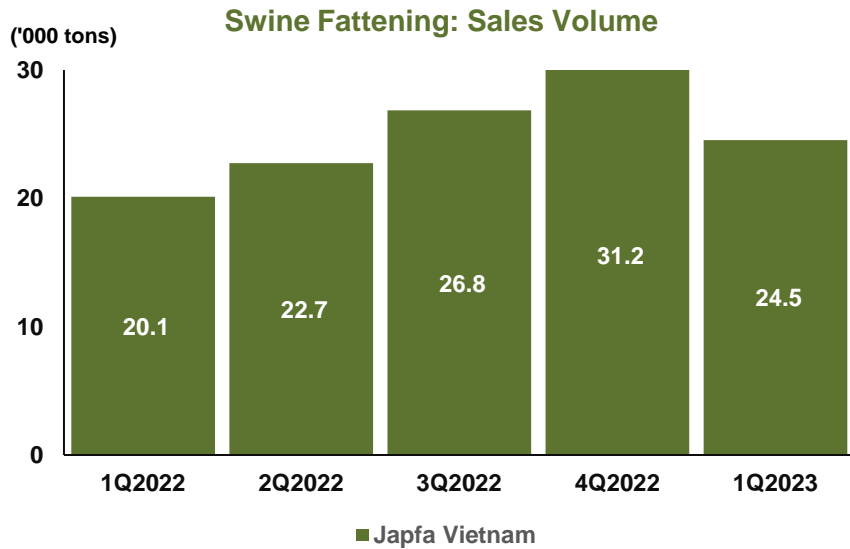
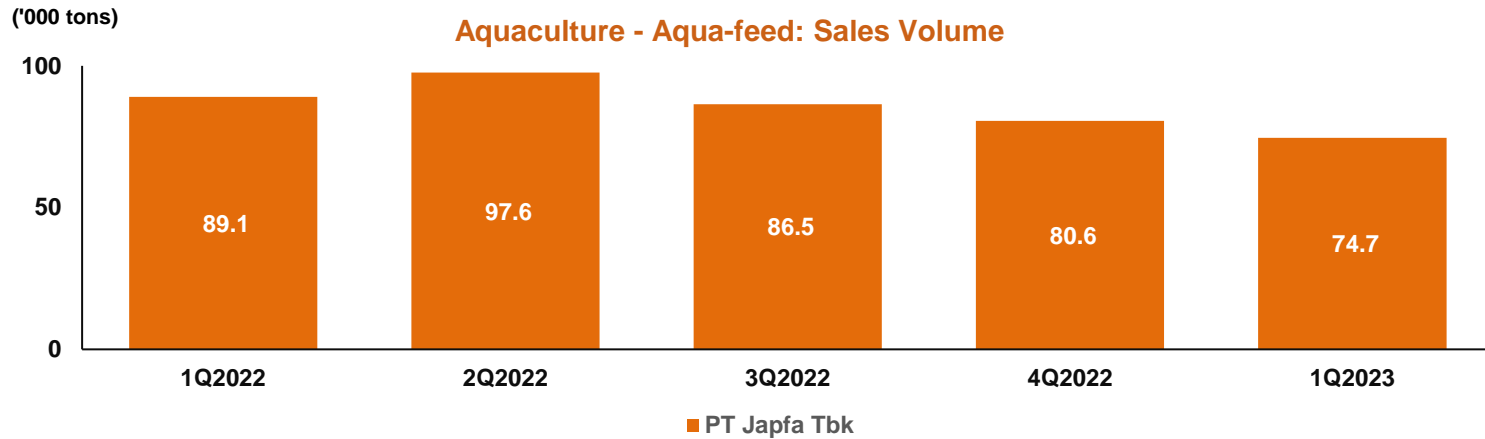
APO-Vietnam: Recalibrate growth plans

- As we are still experiencing low swine prices since 4Q2022, our original aggressive growth plan for 2023 has been recalibrated until the “ASP relative to feed cost” is clearly trending upwards. This includes freezing non-essential growth capex. This is a risk-mitigating move in the event that the ASP/feed cost ratio remains low due to adverse economic conditions.
- Sow breeding farms that cannot meet our production and biosecurity standards will be progressively depopulated and closed down.
- We have already started to reduce our PS Sow/Gilt population but due to the “long lead time” nature of the swine business, the effect on fattening pig output will only be felt towards the end of 2023.
- As there is still no vaccine for ASF, we have to be careful about the potential impact on our larger farms. If biosecurity and control procedures are not well implemented, the economic impact might be bigger. The operational team is also continuing to tweak the existing production procedures and training staff to operate in these large farms.
- In order to take decisive and swift action, senior management is now directly in charge of the swine operations in South Vietnam.
- Streamline colour bird breeding farm operations to improve efficiency and control costs.
- Operational as well as management decision making has been streamlined to facilitate faster and effective execution at farm level.

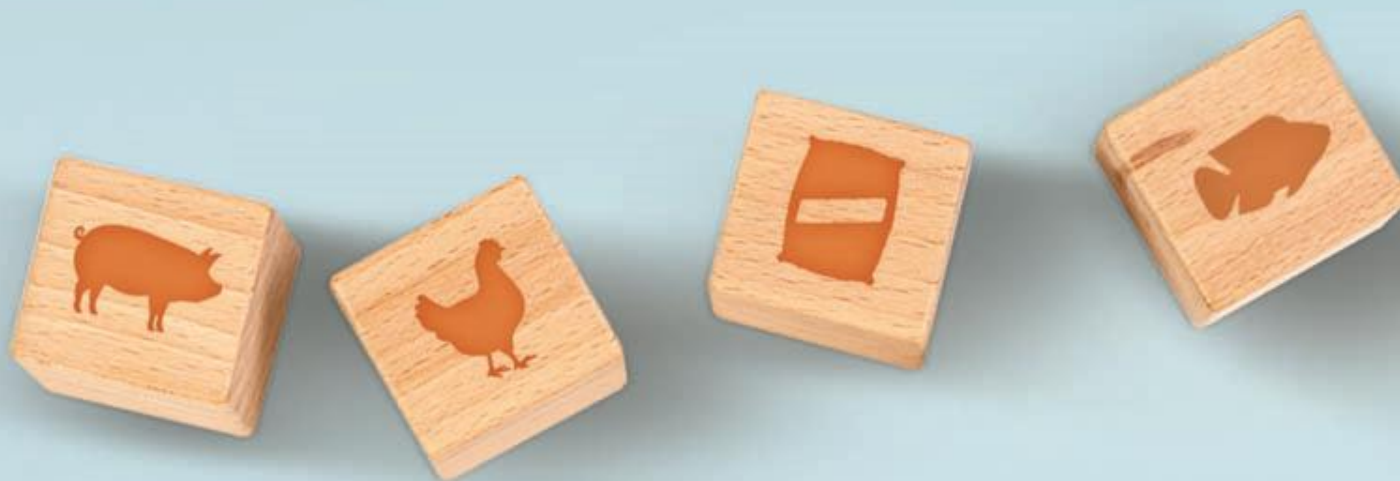
Animal Protein – Operational Performance



Animal Protein – Operational Performance



OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US\$m)

	As at 31-Dec-2022	As at 31-Mar-2023	% change
Total Assets	3,067.9	3,128.7	2%
Cash and cash equivalent	280.7	224.0	-20%
Total Inventory	948.9	986.3	4%
- Inventory (excluding fattening livestock)	743.7	772.0	4%
- Inventory - Fattening Livestock	205.2	214.3	4%
Total Liabilities	1,853.2	1,921.4	4%
Total Debt	1,443.2	1,494.5	4%
- Loan and borrowings	1,274.6	1,316.0	3%
- Lease liabilities	168.6	178.5	6%
Total Equity	1,215.3	1,207.3	-1%
Equity attributable to the Owners of the Parent	814.9	793.3	-3%
Key Ratios			
Net Debt / Equity Ratio (x)	1.0	1.1	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.8	0.9	
Inventory Turnover days ¹	90	95	
NAV per share (US\$)	0.40	0.39	
NAV per share (S\$)	0.54	0.52	

For comparative purposes, numbers as at 31 December 2022 do not include AAG

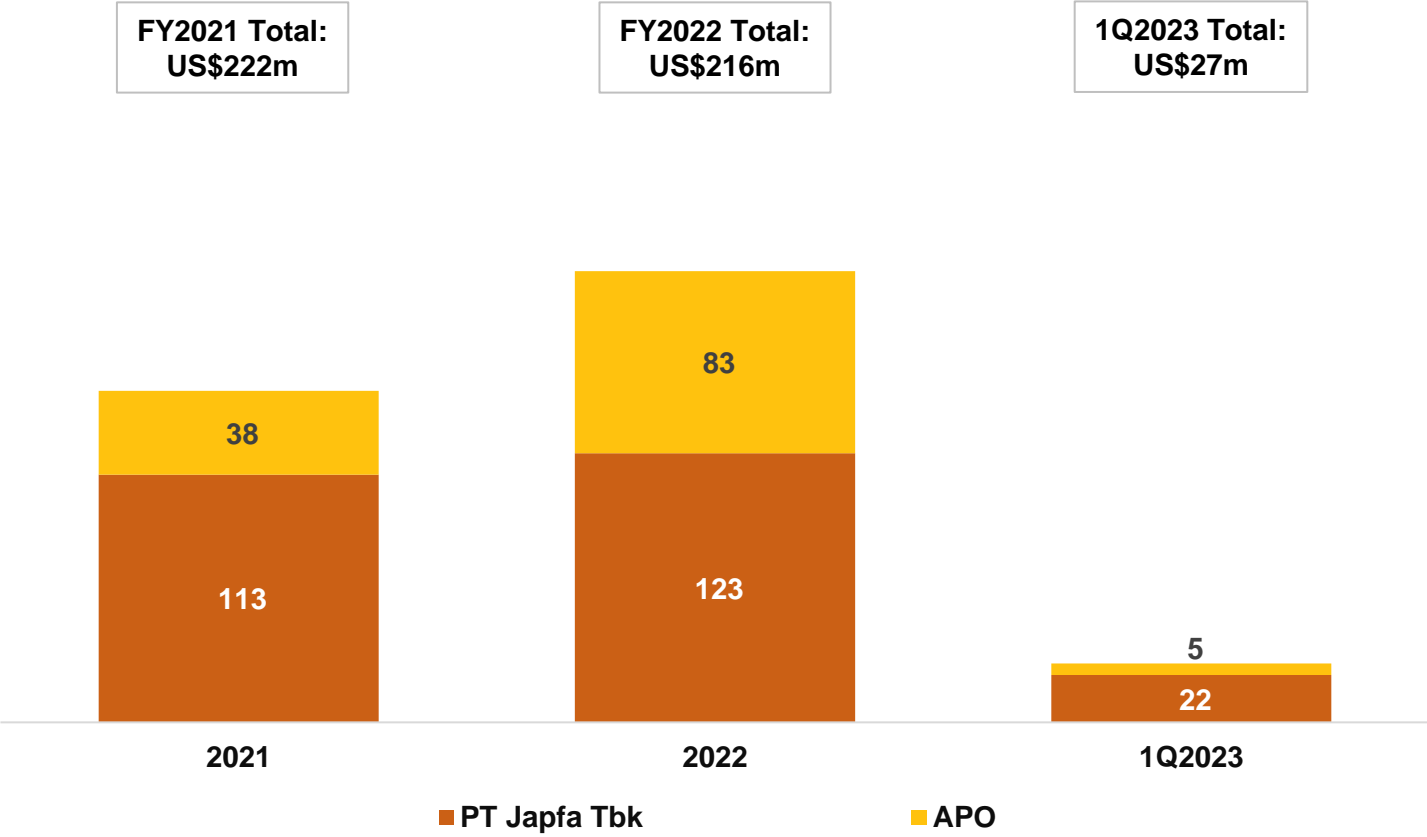
Net Debt Profile as at 31 March 2023

	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	573	101		674
Working capital loans	353	181	108	642
Total Debt	926	282	108	1,316
Cash	92	68	64	224
Net Debt	833	215	44	1,092

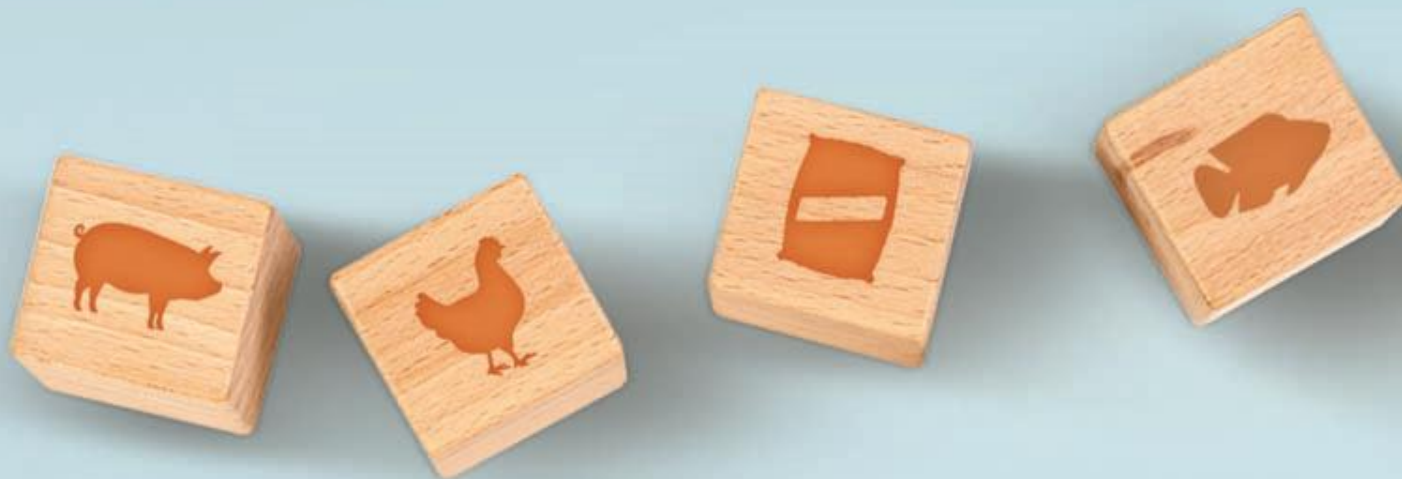
- PT Japfa Tbk** debt includes US\$350m 5.375% Sustainability-Linked Bonds (SLB) due March 2026
 The SLB is fully hedged on its principal amount, up to all time high of USD/IDR 16,650 till maturity

 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 6 water recycling facilities in our poultry operations as at 31 December 2022
- 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\$108m is for working capital purposes, costs of which are fully charged out to its internal customers.

Capex FY2021 – 1Q2023



MAJOR GLOBAL EXTERNAL FACTORS



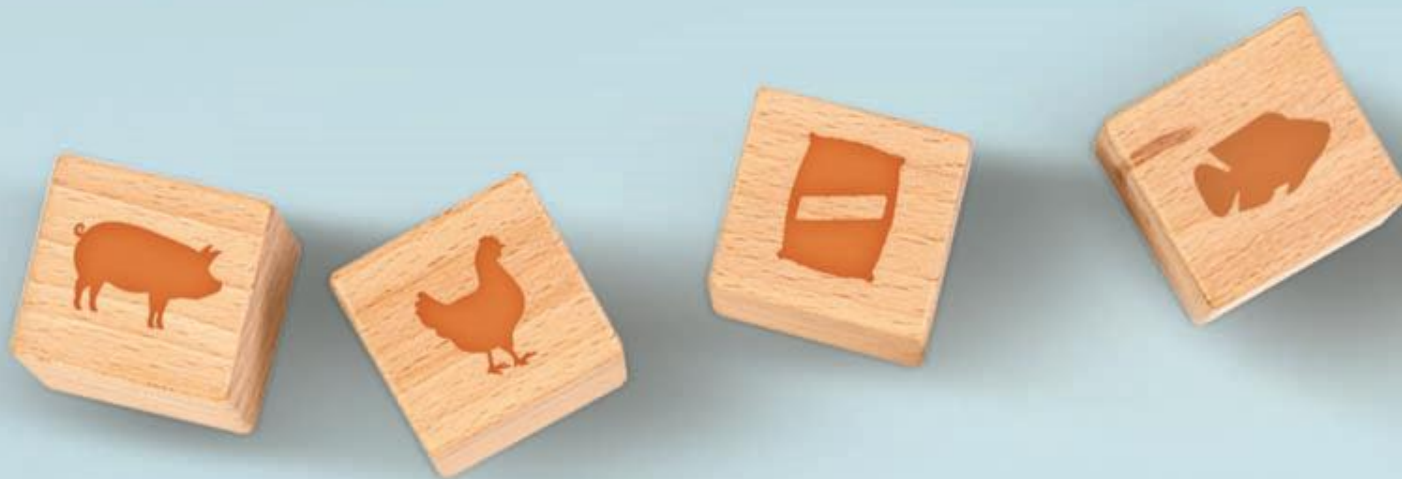
Major Global External Factors

- Geopolitical tensions, especially the situation between Russia and Ukraine, have caused disruptions to global economies, supply chains and commodities prices. These have impacted the cost of raw materials and consumer purchasing power
- 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
- Covid-19 entered into its third year and has continued to disrupt economic activity. Even though Covid-19 appears to diminish, with many countries including China progressively loosening movement restrictions, the situation remains fluid. A resurgence of Covid-19 may impact the global economy, affecting logistics, distribution and demand in our markets. Movement restrictions affect consumers' purchasing power, especially in the low-income band in emerging economies, dampening demand and impacting selling prices of our 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

APPENDIX




Segment Information – 1Q2023

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

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Segment Information – 4Q2022

	4Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	774.2	263.6	1,037.8	12.1	1,049.9	156.2	
OPERATING PROFIT	18.4	(27.8)	(9.4)	1.8	(7.6)	14.5	
<i>% to sales</i>	2.4%	-10.5%	-0.9%		-0.7%	9.3%	
EBITDA	29.0	(19.0)	10.0	1.1	11.1	24.4	
	3.8%	-7.2%	1.0%		1.1%	15.6%	
Depreciation & Amortization	(19.4)	(9.0)	(28.4)	(0.1)	(28.6)	(6.6)	
Net Interest Expense	(13.9)	(8.2)	(22.1)	(2.3)	(24.3)	(9.1)	
Forex Gain(loss)	(0.3)	8.7	8.4	(0.0)	8.4	0.3	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.3)	(0.4)	(0.7)	0.0	(0.7)	(24.9)	
PBT	(4.7)	(27.9)	(32.6)	(1.3)	(33.9)	(15.9)	
Tax	(0.6)	6.6	6.0	(2.9)	3.0	0.1	
PAT	(5.3)	(21.3)	(26.6)	(4.3)	(30.8)	(15.8)	(46.6)
PAT w/o Bio A	(5.1)	(21.0)	(26.1)	(4.3)	(30.3)	9.1	(21.3)
<i>% ownership</i>	55.0%	100.0%				62.5%	
PATMI	(2.1)	(22.0)	(24.1)	(4.3)	(28.3)	(9.9)	(38.2)
Core PATMI	(2.1)	(21.6)	(23.7)	(4.3)	(28.0)	5.7	(22.3)
Core PATMI w/o Forex	(1.9)	(30.4)	(32.3)	(4.2)	(36.6)	5.5	(31.1)

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Segment Information – 3Q2022

	3Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	818.6	269.1	1,087.7	12.8	1,100.5	149.2	
OPERATING PROFIT	33.4	0.1	33.5	0.8	34.2	18.4	
% to sales	4.1%	0.0%	3.1%		3.1%	12.4%	
EBITDA	56.3	9.9	66.1	0.8	67.0	26.5	
	6.9%	3.7%	6.1%		6.1%	17.8%	
Depreciation & Amortization	(18.8)	(9.4)	(28.2)	(0.1)	(28.3)	(6.2)	
Net Interest Expense	(12.4)	(5.8)	(18.2)	(1.8)	(20.0)	(7.2)	
Forex Gain(loss)	1.2	(9.1)	(8.0)	0.0	(7.9)	(1.5)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.1)	0.6	0.5	0.0	0.5	(1.3)	
PBT	26.1	(13.8)	12.3	(1.1)	11.2	10.3	
Tax	(7.4)	0.8	(6.7)	(0.2)	(6.9)	(0.7)	
PAT	18.7	(13.0)	5.7	(1.3)	4.4	9.6	13.9
PAT w/o Bio A	18.8	(13.6)	5.3	(1.3)	4.0	10.9	14.9
% ownership	54.5%	100.0%				62.5%	
PATMI	10.4	(12.7)	(2.4)	(1.3)	(3.7)	6.0	2.3
Core PATMI	10.4	(13.2)	(2.8)	(1.3)	(4.1)	6.8	2.7
Core PATMI w/o Forex	9.8	(4.1)	5.7	(1.3)	4.3	7.8	12.1

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Segment Information – 2Q2022

	2Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	844.3	260.9	1,105.1	9.3	1,114.5	144.4	
OPERATING PROFIT	62.7	2.5	65.2	4.5	69.7	19.9	
<i>% to sales</i>	7.4%	1.0%	5.9%		6.3%	13.8%	
EBITDA	76.1	13.6	89.6	4.4	94.0	30.4	
	9.0%	5.2%	8.1%		8.4%	21.0%	
Depreciation & Amortization	(14.5)	(10.4)	(24.9)	(0.1)	(25.1)	(6.2)	
Net Interest Expense	(14.3)	(4.9)	(19.2)	(1.3)	(20.5)	(6.9)	
Forex Gain(loss)	0.8	(2.4)	(1.6)	(0.7)	(2.3)	(2.3)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.1)	(5.1)	(5.2)	0.0	(5.2)	9.5	
PBT	47.9	(9.2)	38.7	2.3	41.0	24.5	
Tax	(11.7)	1.0	(10.7)	(0.6)	(11.2)	(1.0)	
PAT	36.2	(8.2)	28.0	1.7	29.7	23.6	53.3
PAT w/o Bio A	36.3	(4.1)	32.2	1.7	33.9	14.0	47.9
<i>% ownership</i>	54.5%	100.0%				62.5%	
PATMI	18.3	(8.0)	10.2	1.7	12.0	14.7	26.7
Core PATMI	18.3	(3.9)	14.4	1.7	16.1	8.8	24.9
Core PATMI w/o Forex	17.9	(1.6)	16.3	2.5	18.8	10.2	29.0

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Segment Information – 1Q2022

	1Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	846.0	245.3	1,091.3	7.6	1,098.9	152.4	
OPERATING PROFIT <i>% to sales</i>	66.4 7.8%	(8.6) -3.5%	57.8 5.3%	1.4	59.2 5.4%	22.2 14.6%	
EBITDA	93.8 11.1%	0.8 0.3%	94.6 8.7%	2.2	96.8 8.8%	32.9 21.6%	
Depreciation & Amortization	(25.2)	(9.2)	(34.4)	(0.1)	(34.5)	(6.2)	
Net Interest Expense	(13.6)	(4.2)	(17.8)	(0.7)	(18.5)	(6.8)	
Forex Gain(loss)	(0.1)	0.5	0.5	(0.0)	0.4	0.2	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.3)	1.0	0.7	0.0	0.7	(13.5)	
PBT	54.7	(11.1)	43.6	1.4	44.9	6.5	
Tax	(11.4)	1.6	(9.7)	(0.2)	(9.9)	(0.5)	
PAT	43.3	(9.5)	33.8	1.2	35.0	6.0	41.1
PAT w/o Bio A	43.6	(10.2)	33.3	1.2	34.6	19.5	54.1
<i>% ownership</i>	54.5%	100.0%				62.5%	
PATMI	22.2	(9.9)	12.3	1.2	13.5	3.8	17.3
Core PATMI	22.4	(10.7)	11.7	1.2	12.9	12.2	25.2
Core PATMI w/o Forex	22.4	(11.2)	11.2	1.2	12.5	12.1	24.6

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Segment Information – FY2022

	YTD DEC 2022						
	Continuing Operations				Discontinued Operations		
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	3,283.0	1,038.9	4,322.0	41.8	4,363.8	602.0	
OPERATING PROFIT	180.8	(33.8)	147.0	8.5	155.5	75.0	
<i>% to sales</i>	5.5%	-3.3%	3.4%	19.3%	3.6%	12.5%	
EBITDA	255.2	5.2	260.4	8.6	268.9	114.2	
	7.8%	0.5%	6.0%	19.5%	6.2%	19.0%	
Depreciation & Amortization	(78.0)	(37.9)	(115.9)	(0.5)	(116.5)	(25.2)	
Net Interest Expense	(54.2)	(23.0)	(77.3)	(6.0)	(83.3)	(30.1)	
Forex Gain(loss)	1.6	(2.2)	(0.6)	(0.8)	(1.4)	(3.3)	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.8)	(3.9)	(4.7)	0.0	(4.7)	(30.2)	
PBT	123.9	(62.0)	62.0	1.3	63.2	25.4	
Tax	(31.1)	10.0	(21.1)	(3.9)	(25.0)	(2.0)	
PAT	92.9	(52.0)	40.9	(2.6)	38.3	23.4	61.6
PAT w/o Bio A	93.5	(48.9)	44.7	(2.6)	42.1	53.6	95.7
<i>% ownership</i>	55.4%	100.0%				62.5%	
PATMI	48.7	(52.6)	(3.9)	(2.6)	(6.5)	14.6	8.2
Core PATMI	49.0	(49.5)	(0.5)	(2.6)	(3.1)	33.5	30.4
Core PATMI w/o Forex	48.1	(47.3)	0.9	(1.8)	(1.0)	35.5	34.6

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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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