

PT JAPFA COMFEED INDONESIA Tbk



# INVESTOR PRESENTATION FY2025



**Pertumbuhan yang Kuat dan Berkelanjutan**  
*Sustainable and Strong Growth*



# Index

Company Overview

Key Investment Highlights

Financial and Operational Highlights



**COMPANY  
OVERVIEW**

# Company Overview

Core competencies across the value chain

VERTICALLY INTEGRATED BUSINESS MODEL



## POULTRY      AQUACULTURE      BEEF CATTLE



# Industrialized approach drives operational and financial benefits

## A Scale

- 2<sup>nd</sup> largest feed and DOC producer in Indonesia with significant scale across the value chain:
  - ✓ 15 feed mills, 79 breeding farms and 30 hatcheries across Indonesia.
  - ✓ Around 130 company farms and +/- 8,700 contract farms.
- Centralized procurement of raw materials with the broader Japfa Group.

## C Biosecurity and Animal Health

- Advanced biosecurity measures for disease prevention and control, comprising (i) isolation; (ii) sanitation and disinfection; and (iii) traffic control.
- Stringent process adherence to prevent diseases.
- In-house vaccine R&D and production unit, PT Vaksindo, improves efficacy and shortens response time to disease outbreaks.

## B Technology and Genetics

- Exclusive relationship with Aviagen (on broilers) for the sourcing of grandparent stock with superior genetics which is tailored for the Indonesian climate
- Advanced feed technology for quality control and optimal feed conversion ratios.
- Modern farming techniques and industry best practices to further drive efficiency.

## D Standardization

- Ability to replicate farming best practices and infrastructural design across feed mills, breeding farms and hatcheries.
- Mechanized production processes and established SOPs allow for consistency.
- Opportunity to tap human resources across the Japfa Group facilitates standardization.

# Japfa: Well positioned for long-term growth

## Poultry leader in Indonesia



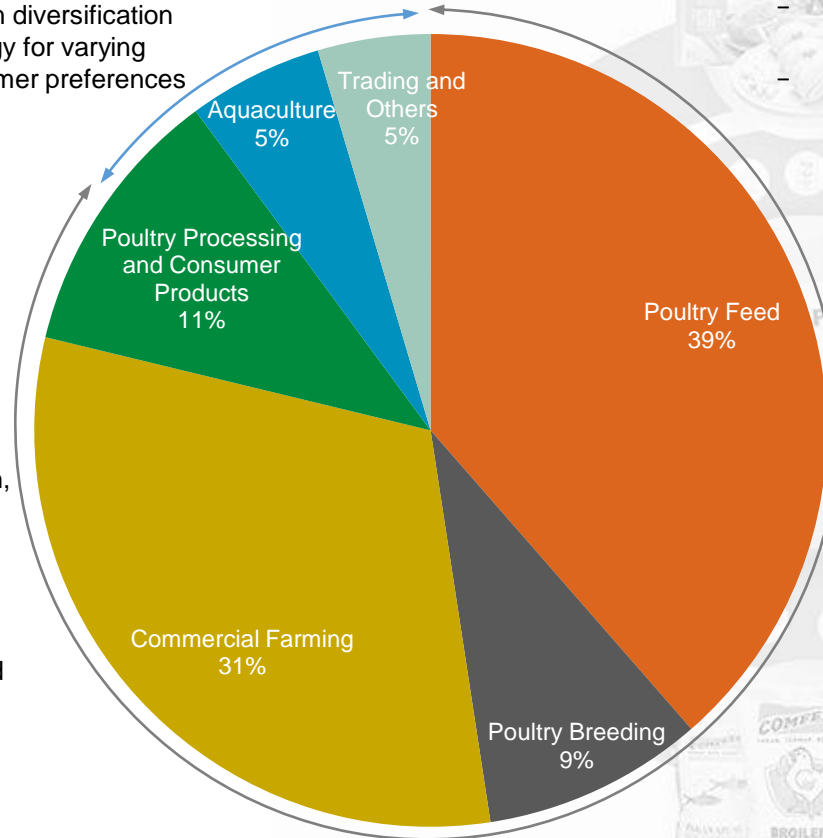
- Aquaculture is primarily a feed business with some farming overlay
- Protein diversification strategy for varying consumer preferences



- DOC and Commercial Farming help drive sales volume for feed business
- Shift downstream via investment in slaughterhouses in order to reduce exposure to fluctuating farm gate prices.
- PT Japfa Food Indonesia (JFI) provides vertical integration to the overall operation, as JFI is known for among others:
  - (i) leading brands for consumer food
  - (ii) established network of marketing channels
  - (iii) has the experience, in-depth knowledge and leading technology in food processing and product marketing.



- 2<sup>nd</sup> largest poultry feed producer in Indonesia
- Core business and stable segment of the value chain
- Cost plus pricing model provides the Company with the ability to pass on most commodity and foreign exchange currency movements



**Poultry-related activity:**  
90% of total revenue  
**Stable and growing core business**

**FY 2025 revenue: IDR 92.9 Trillion**

**Diversification efforts to position company for long-term growth**



- 2<sup>nd</sup> largest day-old chick ("DOC") producer in Indonesia

# Growing responsibly

- Japfa’s animal protein business in Indonesia showed strong sales growth in the 2010 – 2014 period driven by strong poultry demand, which then stagnated in the 2014 – 2015 period. After the down-cycle, Japfa’s poultry business resumed growth in 2016
- New and non-essential Capex was frozen in 2020 and 2021 due to the impact of covid.
- Japfa’s annual capex budget is primarily based on management’s expectations of market demand growth. However, we have the flexibility to adjust our capex spending roll-out during the course of the year because we “build small boats, not big ships” in our animal protein business. This allows Japfa to prudently manage cash flows.

Strong annual growth for 4 year period

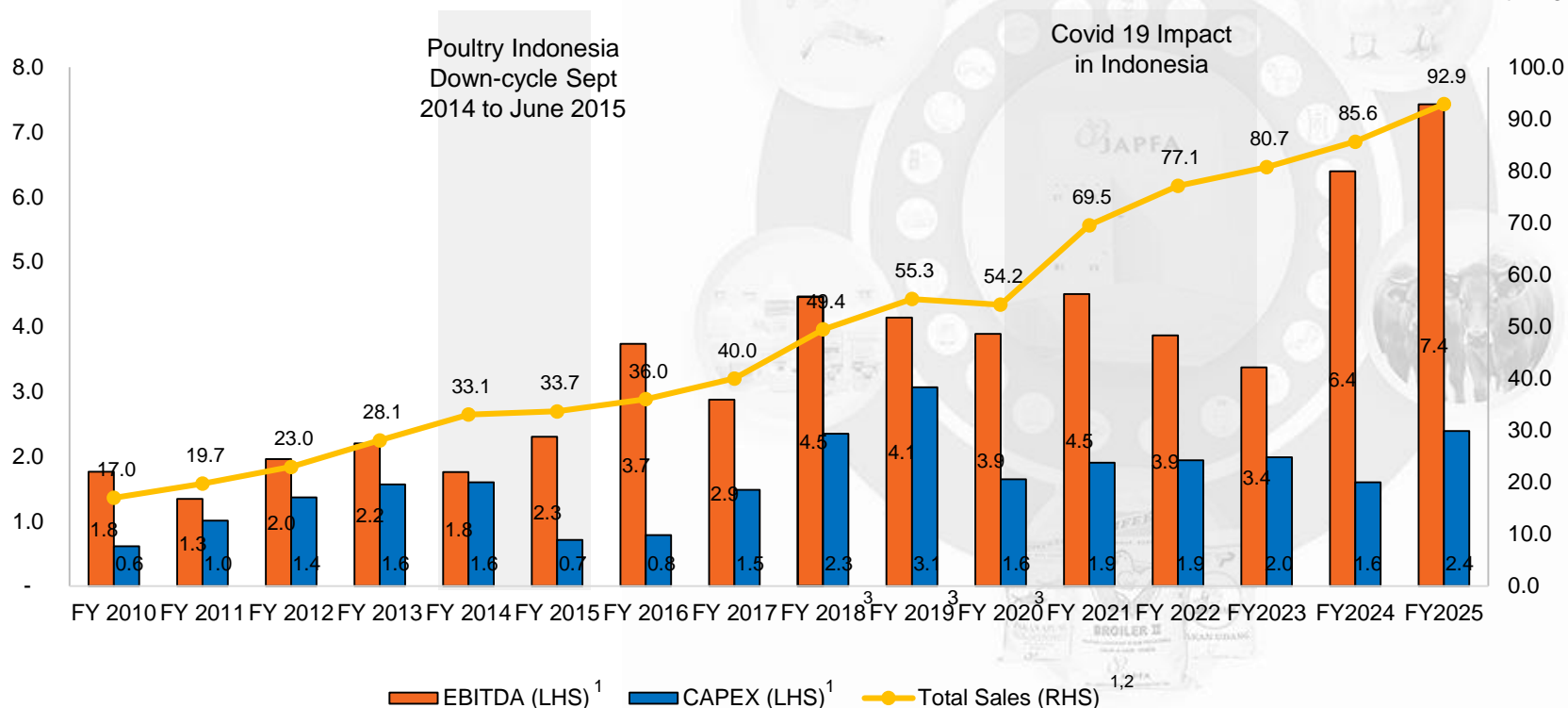
Stagnant demand

Strong Growth

Demand Adjusted

IDR trillion

IDR trillion



Notes:

<sup>1</sup> EBITDA, CAPEX, and Total Sales refer to PT Japfa Tbk consolidated financial statements

<sup>2</sup> Total Sales includes inter-segment sales within PT Japfa Tbk

<sup>3</sup> Certain prior periods' figures have been restated to conform with the presentation in the audited consolidated financial statements as of and for the year ended 31 December 2020



**KEY INVESTMENT  
HIGHLIGHTS**

# Investment highlights

**1** Attractive industry dynamics driven by strong structural growth in protein consumption

**2** Leading integrated poultry national champion with nationwide footprint

**3** Core feed business offers stable profitability

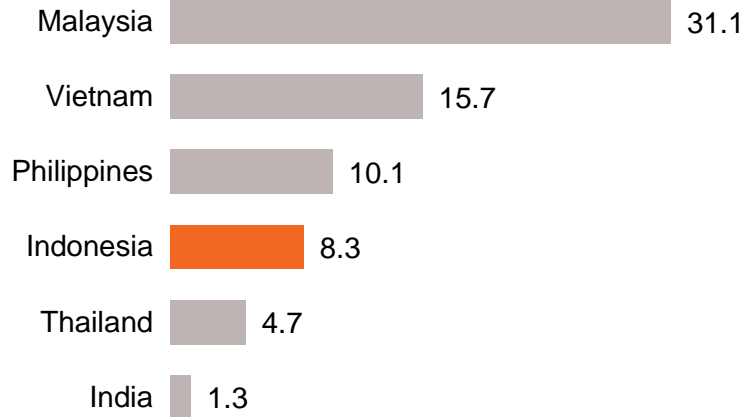
**4** Industrialised Business Model: Leading Market Positions

**5** Experienced and tenured management team

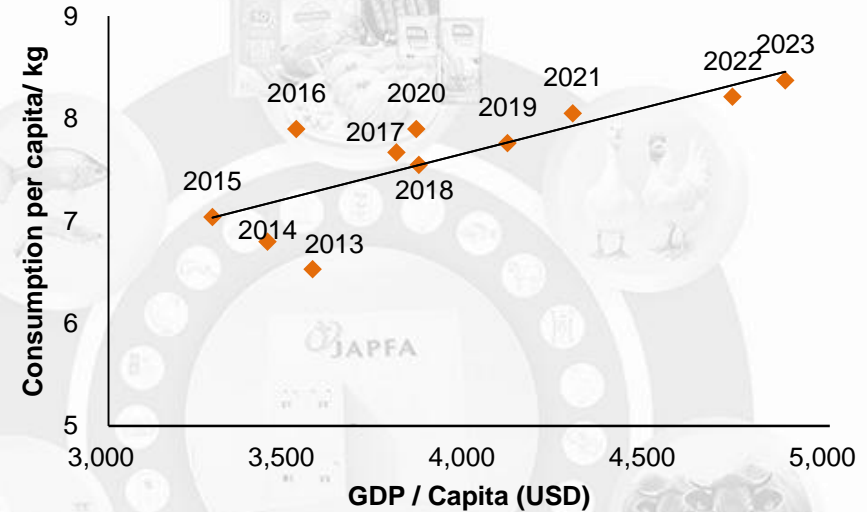


## Poultry Meat Consumption per capita in Asia

(kg per capita – 2024)



## Poultry meat consumption has increased in tandem with GDP in Indonesia

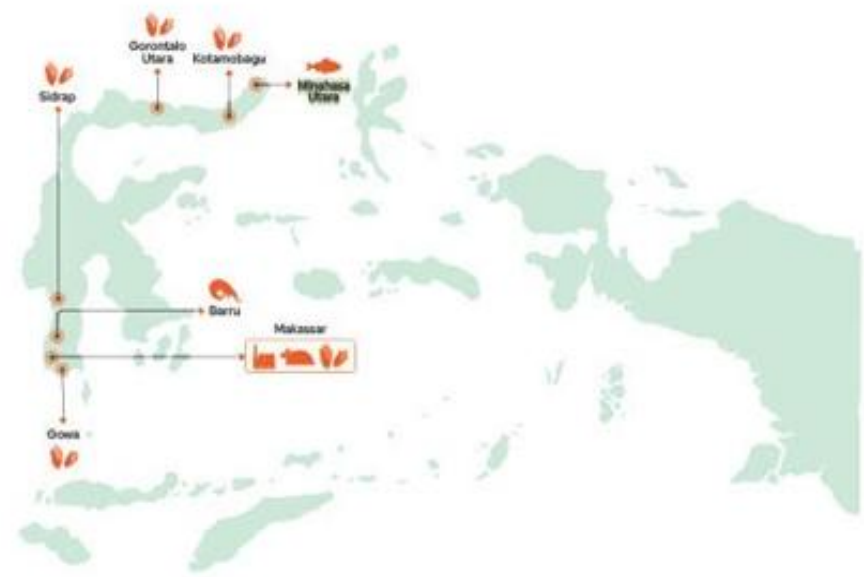
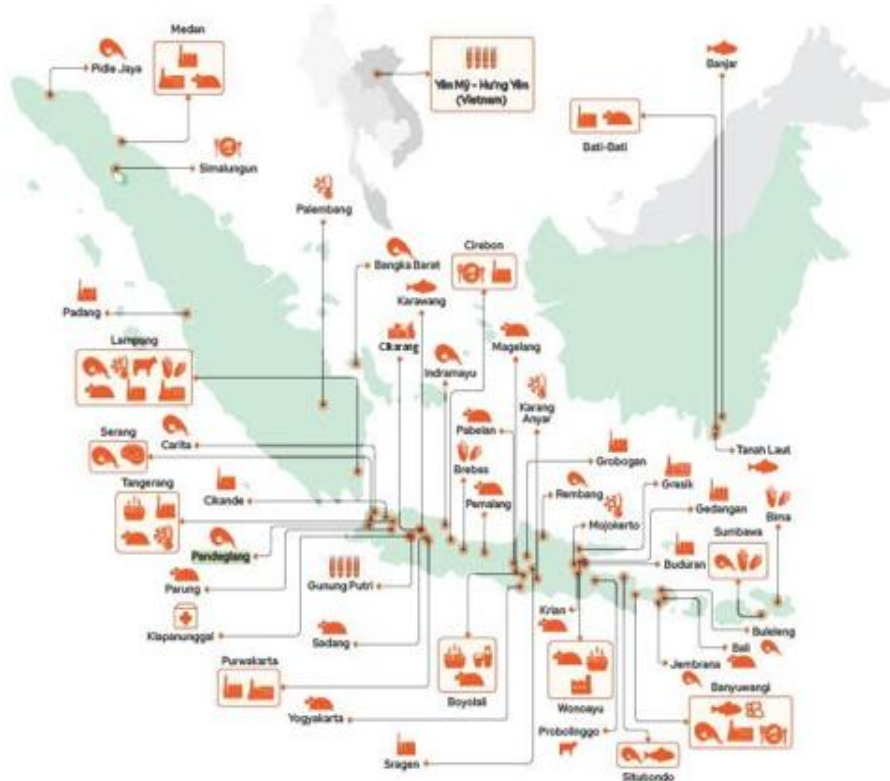


- Ample room for sustained growth in business locations with some of the lowest poultry consumption per capita rates in Asia.
- “Meat-of-choice” given poultry’s relative affordability, religious neutrality, consumer preference and increasing penetration and popularity of quick service restaurants.
- Potential upside as diets evolve to include more meat-based protein from the currently carbohydrate-heavy diets.
- From 2013 to 2023, the poultry meat consumption per capita growth in Indonesia outpaced Indonesia’s GDP per capita, recording a 3.2% CAGR growth and 2.5% CAGR growth over the period respectively.

2

# Well-established market leader in the Indonesian animal protein sector

Nationwide footprint with presence in all major islands

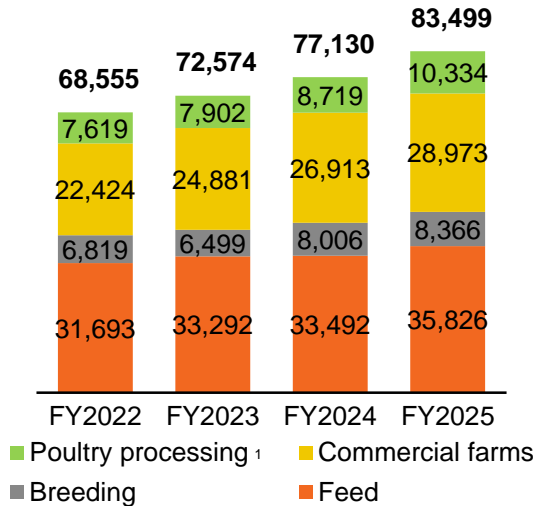


- Significant economies of scale given procurement volume of raw materials, especially in conjunction with the broader Japfa Group
- Heritage of more than 50 years in the poultry industry provides brand recognition
- Logistical feat given that Indonesia is an archipelago; serves as a barrier to entry and helps defend the Company's market position
- Wide geographical reach offers unparalleled access to both poultry farmers and domestic corn producers
- Key to tapping pockets of demand across the country given the highly localized market, which is a result of (i) preference for live birds; and (ii) underdeveloped cold chain and transportation infrastructure

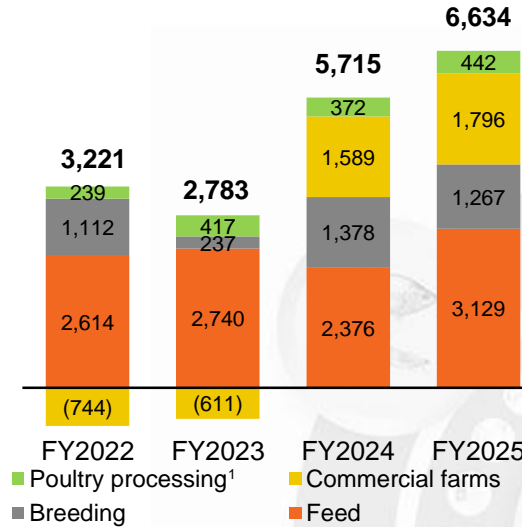
# Segmental Trends: PT Japfa Tbk (Poultry)



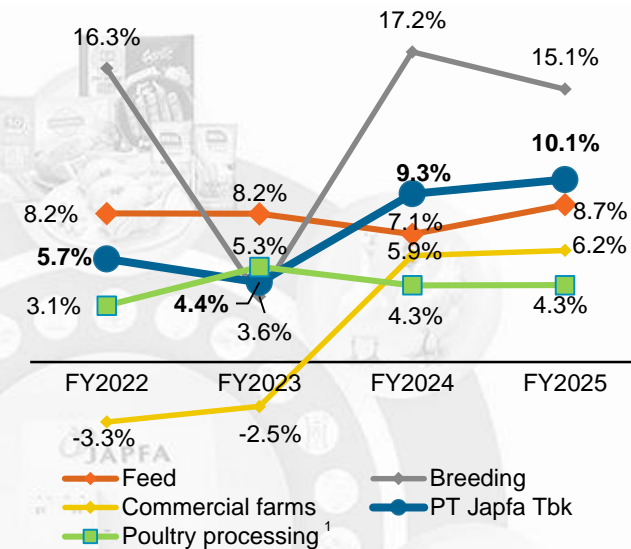
## Revenue (IDR Billion)



## Operating Profit (IDR Billion)



## Operating Profit Margin (%)



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

- The poultry business (feed, breeding and commercial farms) represents the bulk of PT Japfa Tbk's revenue
- We are generally able to pass on raw material costs increases in our feed selling prices, as reflected in our feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn. Since 2021, margins were impacted by higher raw materials prices and transportation costs globally
- In 2022 and 2023, the impact of inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers over these years
- The exceptional FY2024 operating profit and operating profit margin resulted from a consistent performance in each of the four quarters arising from stable poultry prices throughout the year
- FY2025 performance surpassed the already exceptional FY2024.

Notes: The revenue figures for the poultry operational units shown above include inter-segment sales.

1. Poultry Processing refers to Poultry Processing and Consumer Products

# 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 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**

# 4 Industrialised Business Model: Leading Market Positions

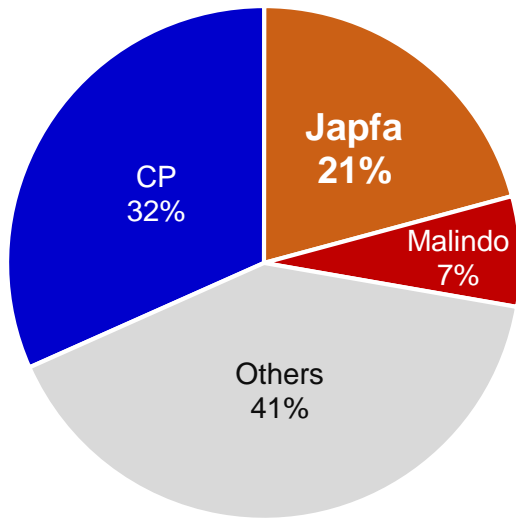
## Leading upstream regional market positions

DOC Production <sup>1</sup>	Vietnam	19%	#3
Poultry Feed Production <sup>1</sup>	Myanmar	27%	#2
DOC Production <sup>1</sup>	Myanmar	18%	#2

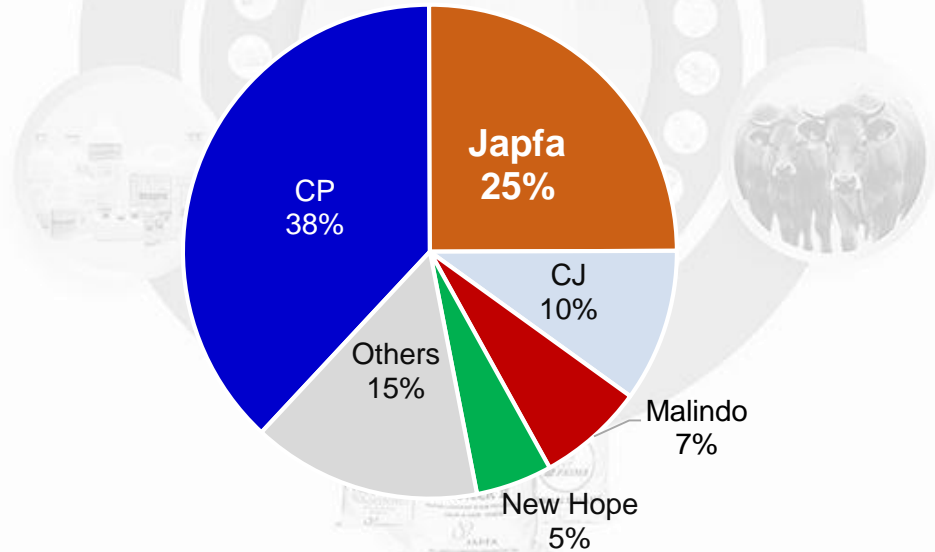


## 2nd largest Indonesian poultry feed and DOC producer<sup>2</sup>

Poultry feed production capacity market share (%)



DOC production capacity share (%)



<sup>1</sup>Company's own estimate, 2024 data

<sup>2</sup>Frost & Sullivan Analysis, 2021 data

# Experienced and tenured management team

## Proven track record of guiding the Company through various cycles

• Board of Commissioners\*

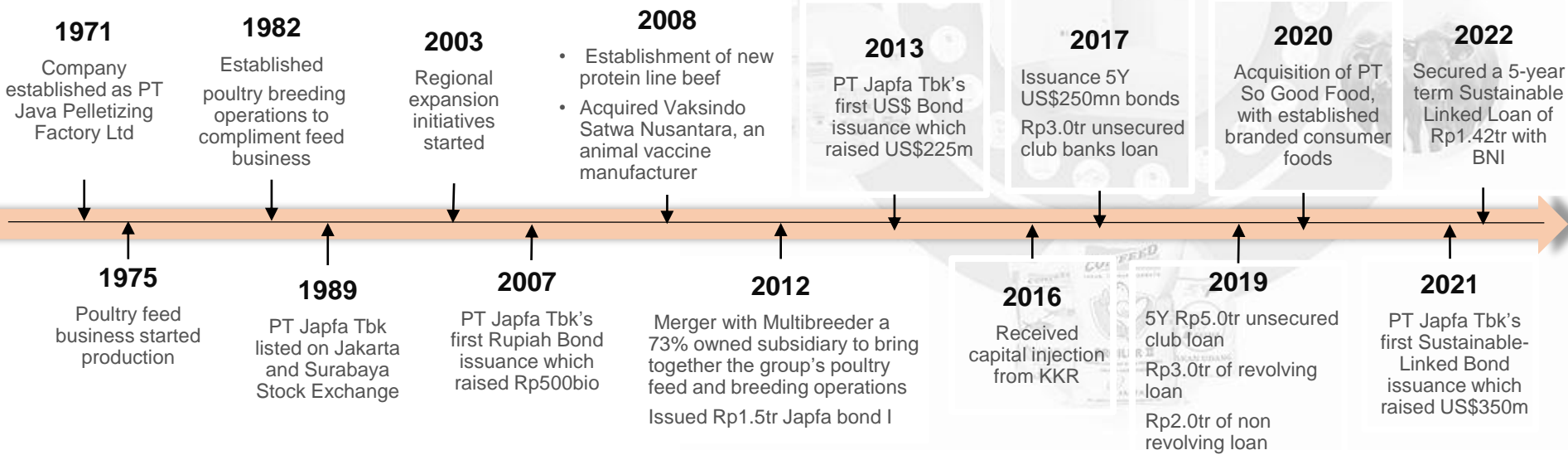
	<b>Syamsir Siregar</b> President Commissioner  Year of agri experience: 19		<b>Bambang Budi Hendarto</b> Vice President Commissioner  Year of agri experience: 45		<b>Hendrick Kolonas</b> Commissioner  Year of agri experience: 28		<b>Antonius Harwanto Suryo Sembodo</b> Commissioner  Year of agri experience: 45		<b>Ito Sumardi Djuni Sanyoto</b> Independent Commissioner  Year of Agri experience: 11
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• Board of Directors\*

	<b>Renaldo Santosa</b> President Director  Year of agri experience: 14		<b>Tan Yong Nang</b> Vice President Director  Year of agri experience: 16		<b>Gabriella Santosa</b> Director  Year of agri experience: 9		<b>Leo Handoko Laksono</b> Director  Year of agri experience: 35		<b>Rachmat Indrajaya</b> Director  Year of agri experience: 16
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• Timeline of PT Japfa Tbk: >50 years of 'best-in-class' poultry production

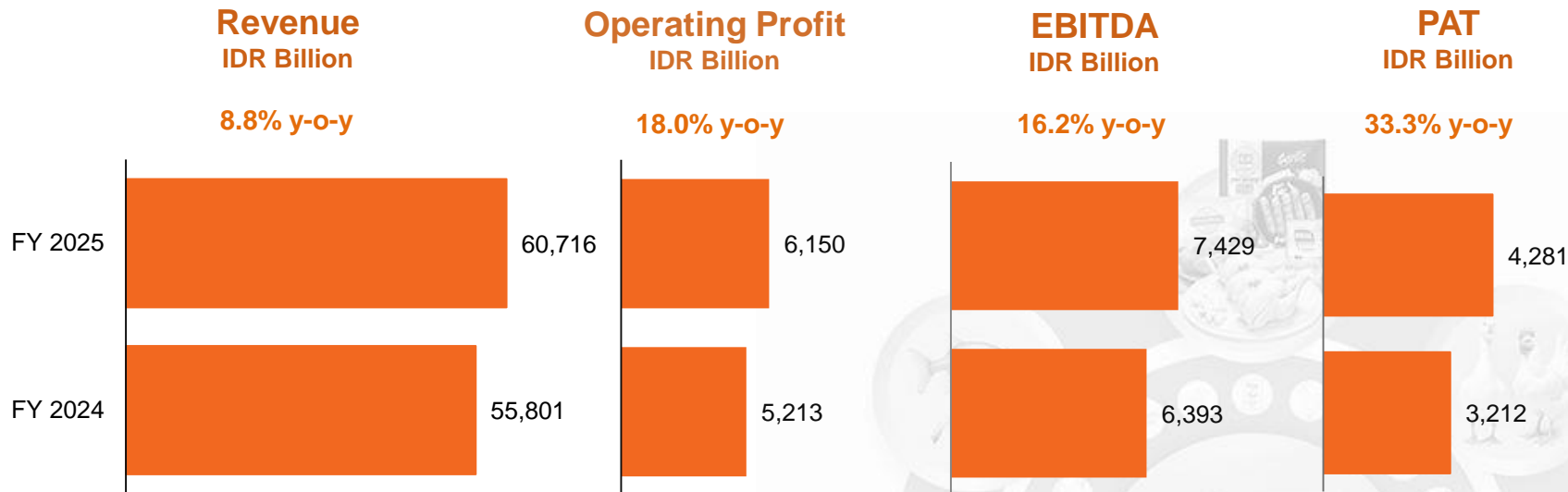
\*BOC and BOD as at 31 December 2025





**FINANCIAL AND  
OPERATIONAL  
HIGHLIGHTS**

# PT Japfa Tbk – Financial Performance

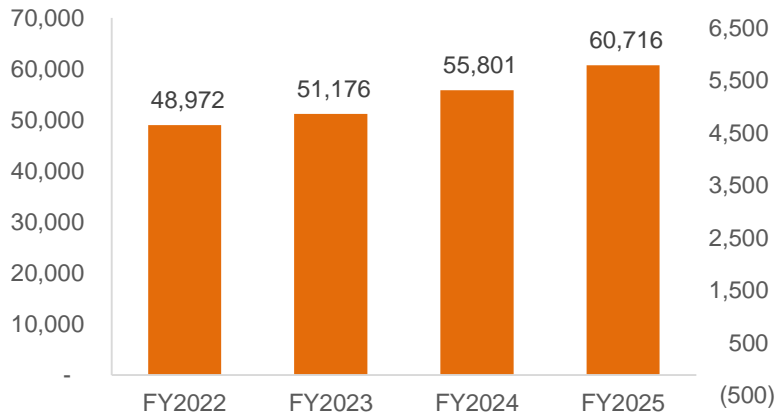


## Strong FY2025 performance with record high EBITDA

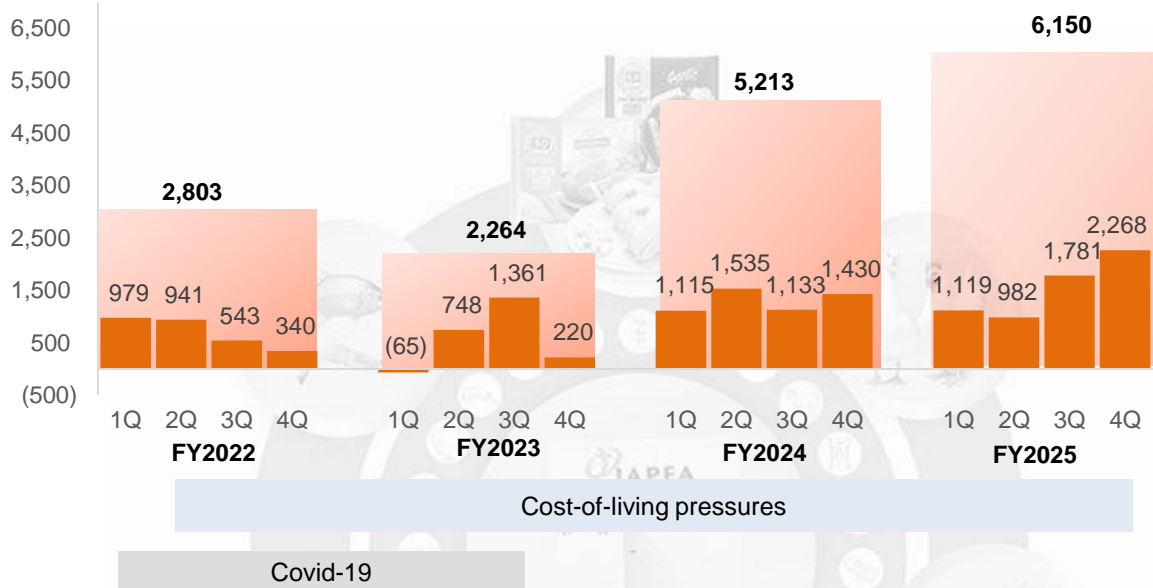
- Revenue increased mainly driven by higher sales volumes across segments.
- Feed remains a steady contributor to profitability with margins improvement from lower raw material and operational costs.
- Breeding and commercial farming operations continued to report profits in FY2025 driven by stable ASPs of DOC and broiler.
- FY2025 performance surpassed the already exceptional FY2024.
- FY2025 EBITDA achieved a new record high exceeding IDR7,000 billion for the first time.

# PT Japfa Tbk : Managing Cyclicity

**Revenue**  
IDR Billion



**Operating Profit**  
IDR Billion



## Quarterly cyclicity tends to even out – long-term prospects of protein consumption remain solid

- DOC and broiler prices are prone to fluctuation according market demand/supply dynamics. This affects ASPs and profitability, as reflected in the fluctuation of operating profit between quarters.
- Global macro-economic factors add to market dynamics:
  - High raw material costs in FY2022 and FY2023
  - In FY2022, inflationary pressures started affecting consumer purchasing power, causing cost-of-living pressures
  - This resulted in a prolonged demand and supply imbalance in DOCs and broilers in FY2022 and FY2023
- A more balanced demand/supply dynamic has resulted in stable poultry prices throughout FY2024 as reflected by a consistent performance in each of the four quarters.
- The Operating Profit for FY2025 surpassed the already strong FY2024.

# Global Environment

## Challenging times

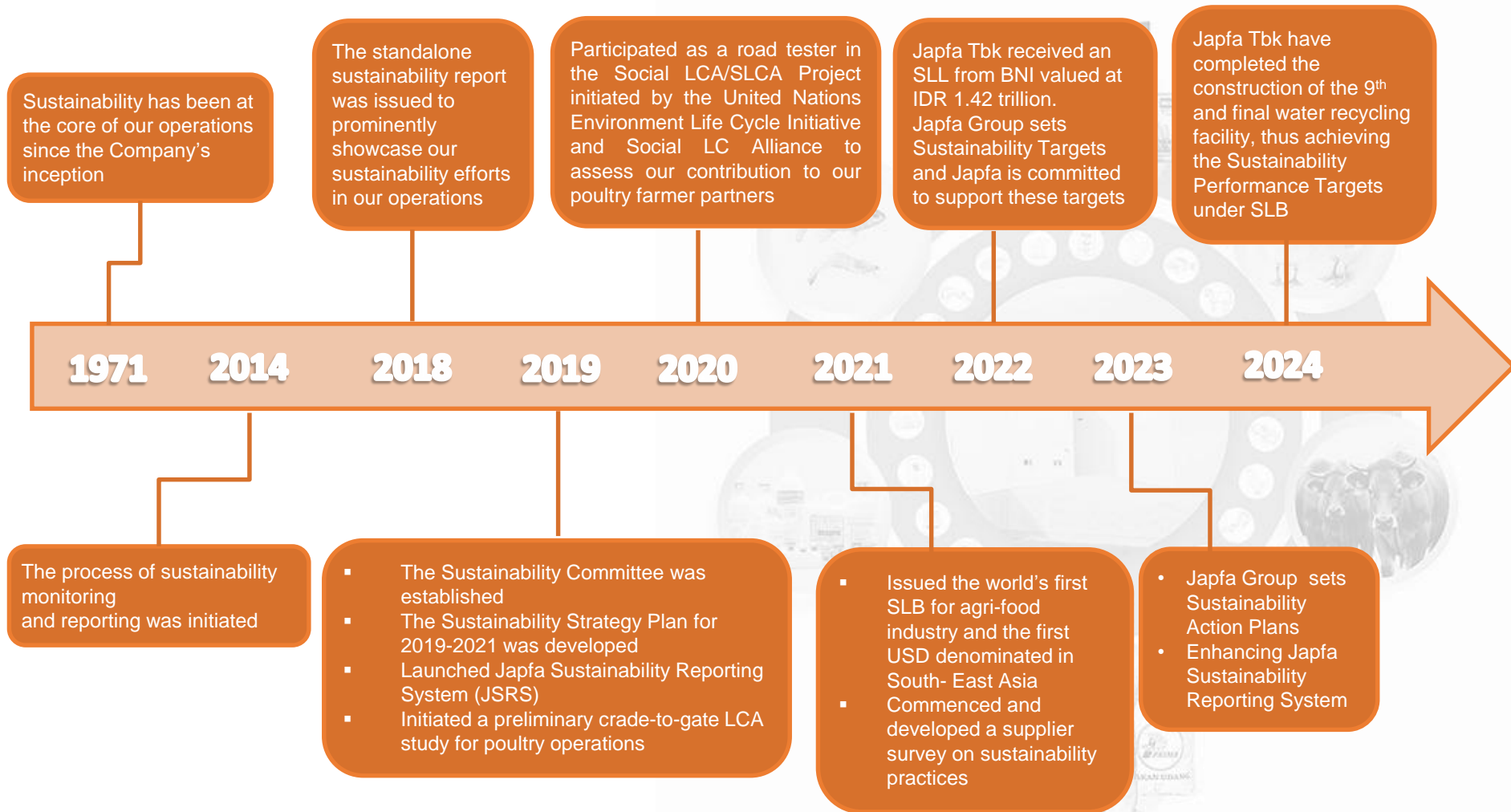
- Renewed trade tensions and geo-political instability are impacting economies worldwide, potentially disrupting supply chains and commodities prices.
- Cost-of-living pressures continue to affect household spending and consumer purchasing power.

## Riding through cycles

- These macroeconomic factors are largely outside our control.
- We have demonstrated resilience through past crises, including the Covid-19 pandemic, through our ability to nimbly respond to challenging market conditions. We have held back on non-essential capex and recalibrated our growth plans
- As Japfa produces affordable staple proteins, baseline demand for our products is expected to remain stable. In addition, the long-term prospects for protein consumption growth in emerging Asia remain favourable.
- As our business model prioritises local production for local consumption, our operations are largely cushioned from trade restrictions, including tariffs.

**By being one of the most efficient and lowest cost producers  
Japfa is able to ride through down-cycles**

# Japfa Sustainability Journey



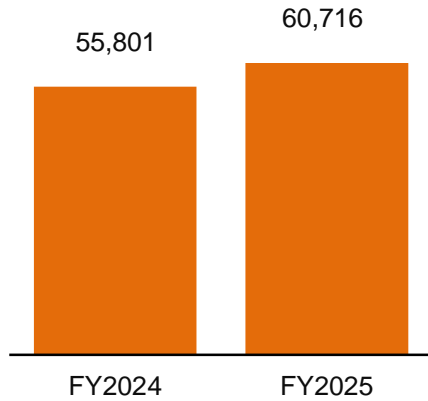
Our mission to be a leading dependable provider of affordable protein foods is aligned to **the United Nations Sustainable Development Goal (SDG) No.2: Zero Hunger**

# Proven financial track record



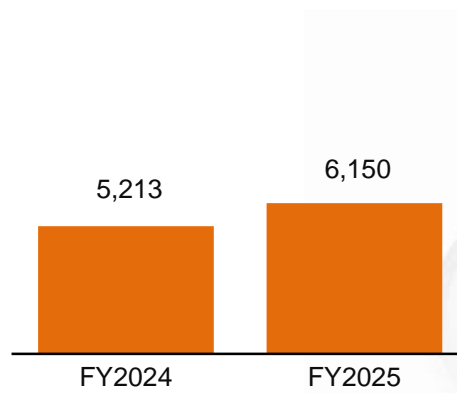
## Net Revenues

(IDR Billion)



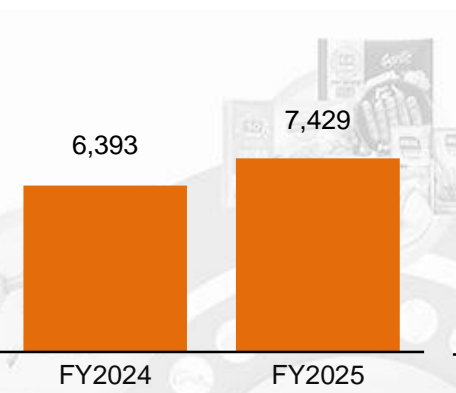
## Operating Profit

(IDR Billion)



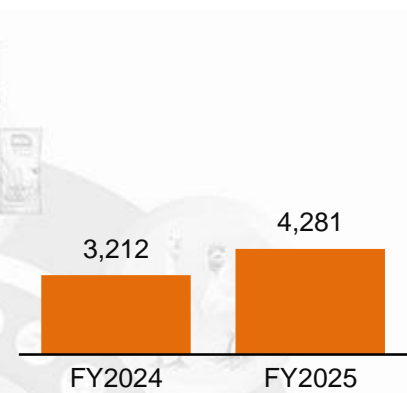
## EBITDA

(IDR Billion)



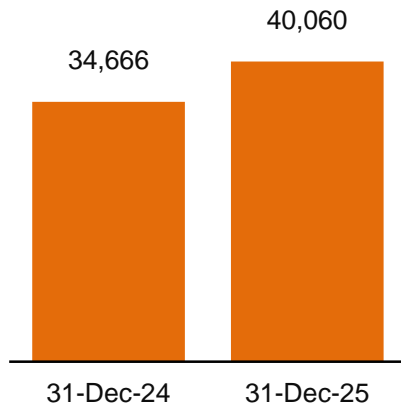
## Net Profit

(IDR Billion)

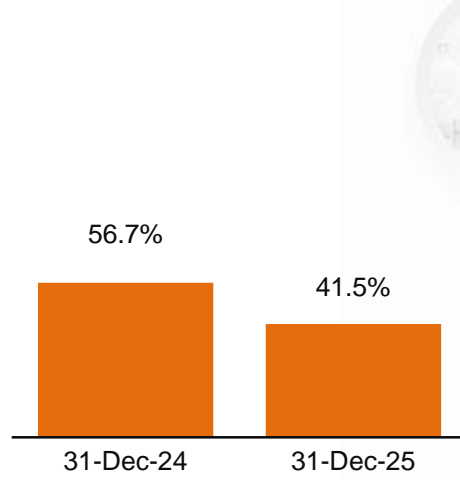


## Total Assets

(IDR Billion)

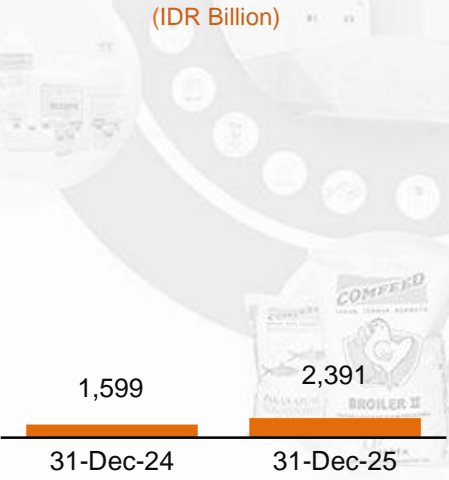


## Net Debt / Equity (%)



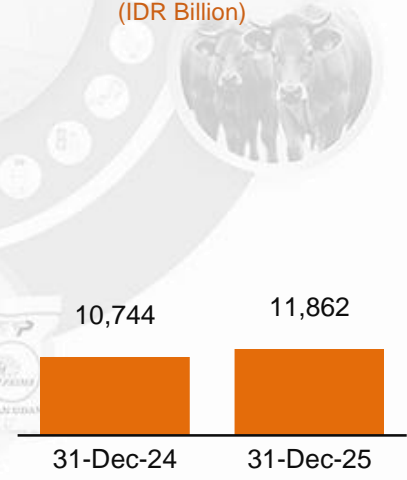
## CAPEX

(IDR Billion)



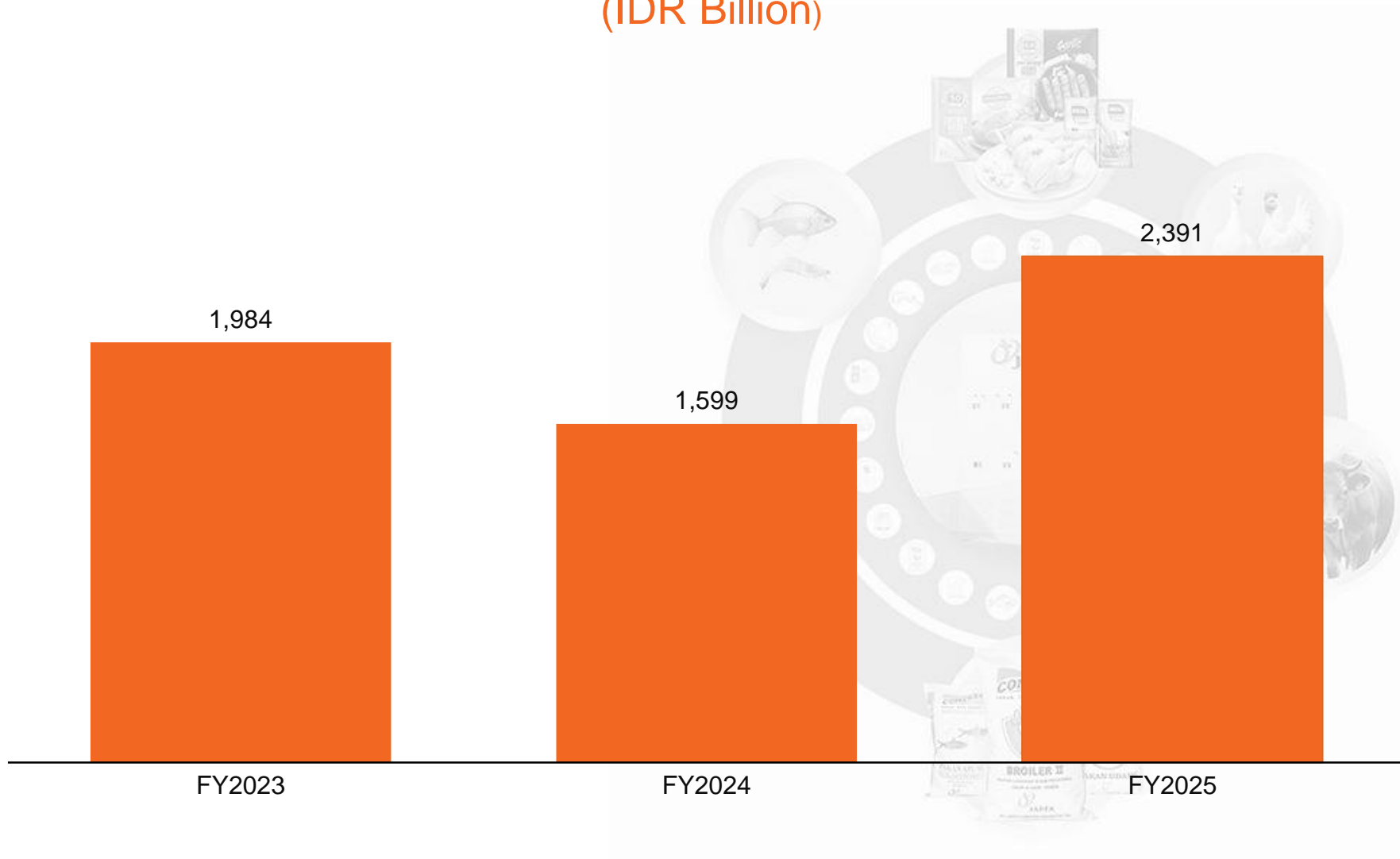
## Total Interest Bearing Debt

(IDR Billion)



# Capex

(IDR Billion)



# Thank You

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For further information, please refer to the Company's website [www.japfa.com](http://www.japfa.com).

