PT JAPFA COMFEED INDONESIA Tbk

INVESTOR PRESENTATION

1H2025



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
UPSTREAM	ANIMAL FEED PRODUCTION		
UPSTREAM	BREEDING		
MIDSTREAM	COMMERCIAL FARMING		
DOWNSTREAM	PROCESSING		
DOWNSTREAM	CONSUMER PRODUCTS		














JAPFA Food

Olagud

SO NICE

SO GOOD

seafood lovers

特選 TOKUSEN

Industrialized approach drives operational and financial benefits

A Scale

- 2nd largest feed and DOC producer in Indonesia with significant scale across the value chain:
  - ✓ 15 feed mills, 78 breeding farms and 30 hatcheries across Indonesia.
  - ✓ Around 120 company farms and +/- 9,000 contract farms.
- Centralized procurement of raw materials with the broader Japfa Group.

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.

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.

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.

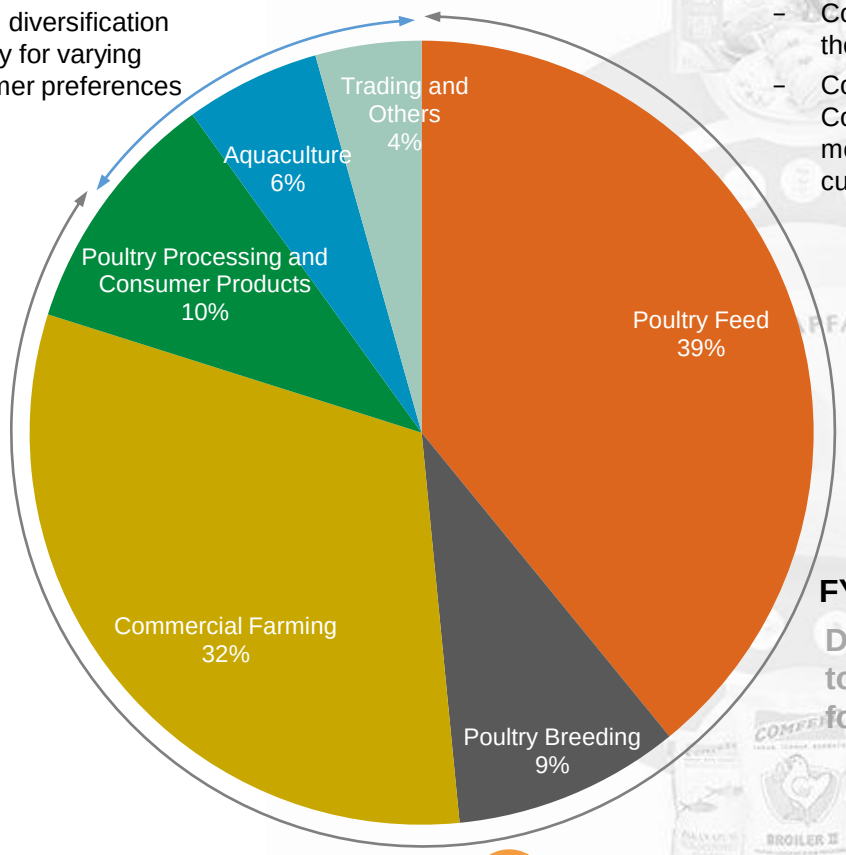
Note: PT Japfa Comfeed Indonesia Tbk (the “Company” or “PT Japfa Tbk”)

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 So Good Food (SGF) provides vertical integration to the overall operation, as SGF 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.



- 2nd 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 2024 revenue: IDR 85.6 Trillion

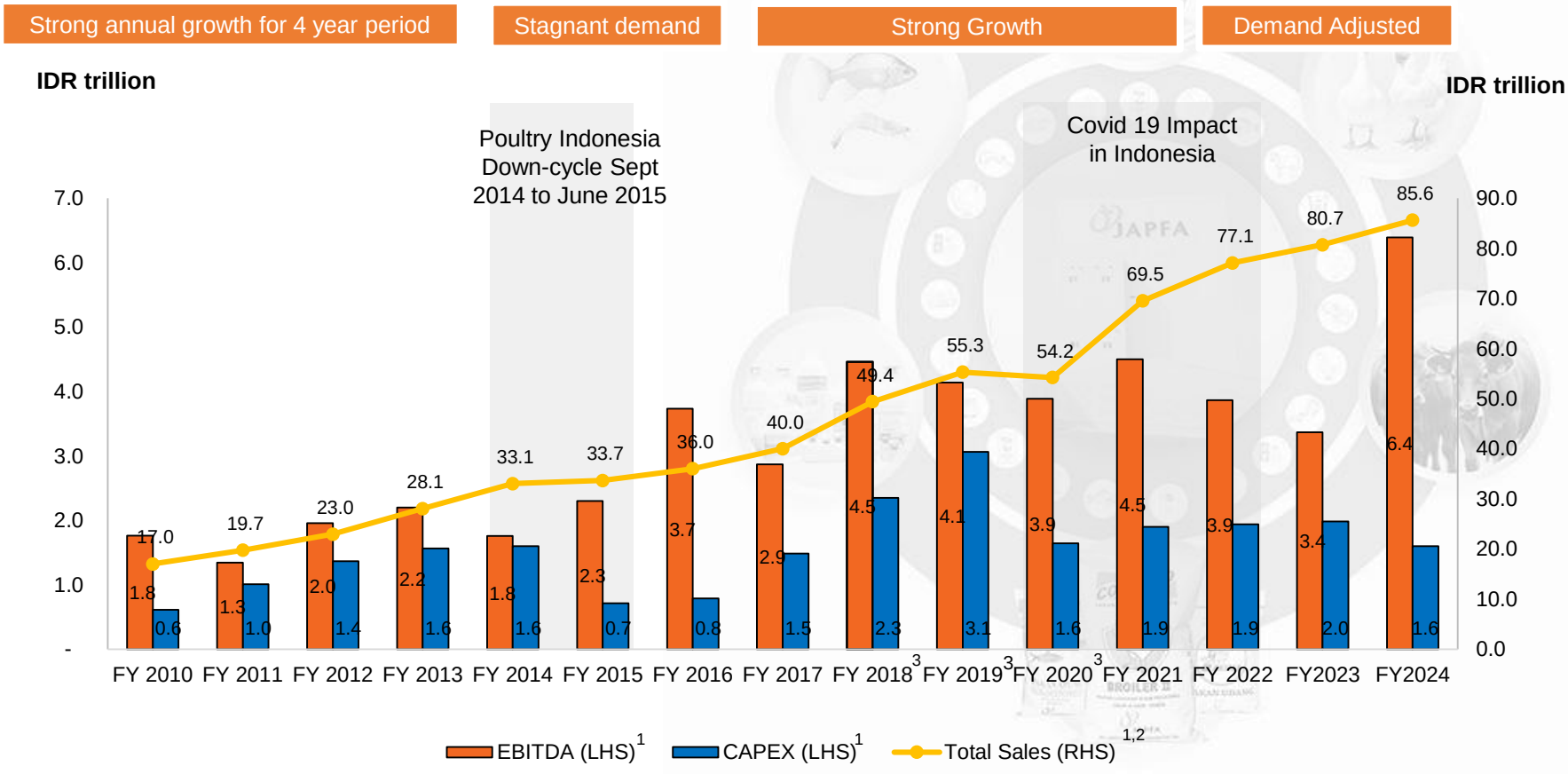
Diversification efforts to position company for long-term growth

- 2nd largest day-old chick (“DOC”) producer in Indonesia

Note: The % sales contributions from operational segments shown above are based on gross sales, which exclude elimination adjustments between segments.

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.



Notes:
[1]EBITDA, CAPEX, and Total Sales refer to PT Japfa Tbk consolidated financial statements
[2] Total Sales includes inter-segment sales within PT Japfa Tbk
[3] 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

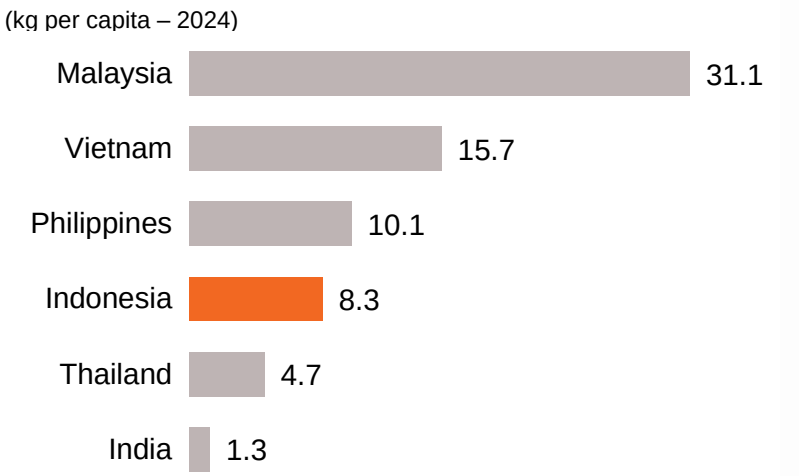


Investment highlights

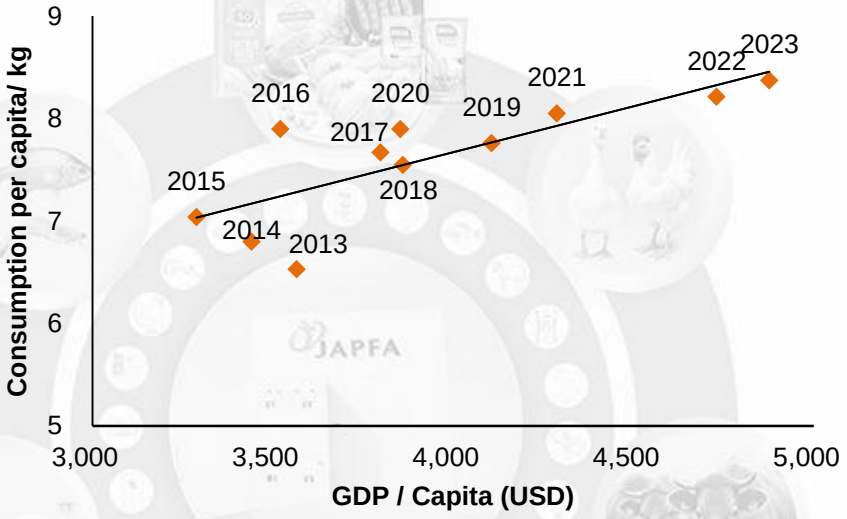
1. Attractive industry dynamics driven by strong structural growth in protein consumption
2. Leading integrated poultry national champion with nationwide footprint
3. Core feed business offers stable profitability
4. Industrialised Business Model: Leading Market Positions
5. Experienced and tenured management team

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

Poultry Meat Consumption per capita in Asia



Poultry meat consumption has increased in tandem with GDP in Indonesia

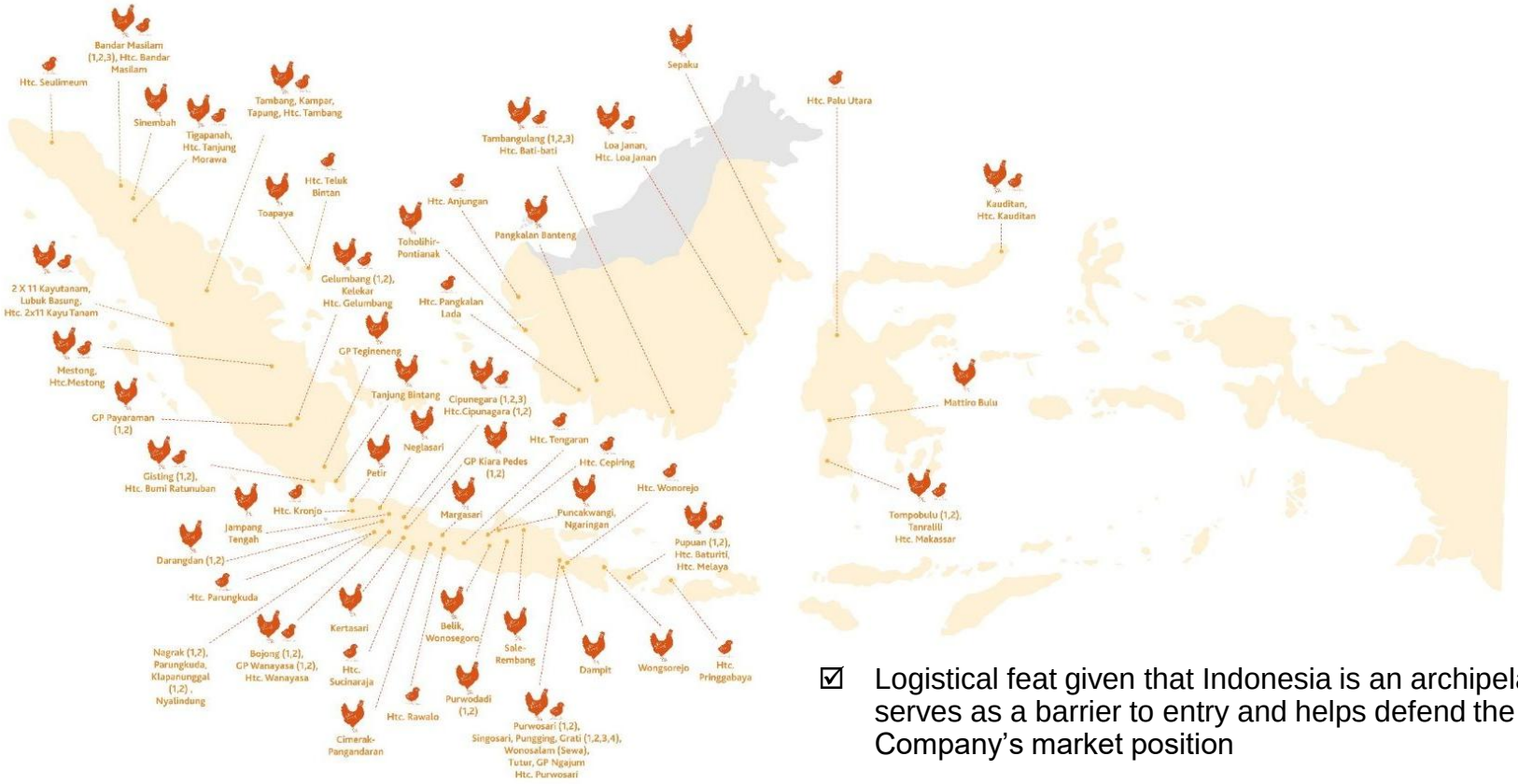


- Ample room for sustained growth in business locations with some of the lowest poultry consumption per capita rates in Asia.
- “Meat-of-choice” given poultry’s relative affordability, religious neutrality, consumer preference and increasing penetration and popularity of quick service restaurants.
- 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.

Source: World Bank (2025),OECD (2025), Meat consumption (indicator, data extracted on 26 March 2025)

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

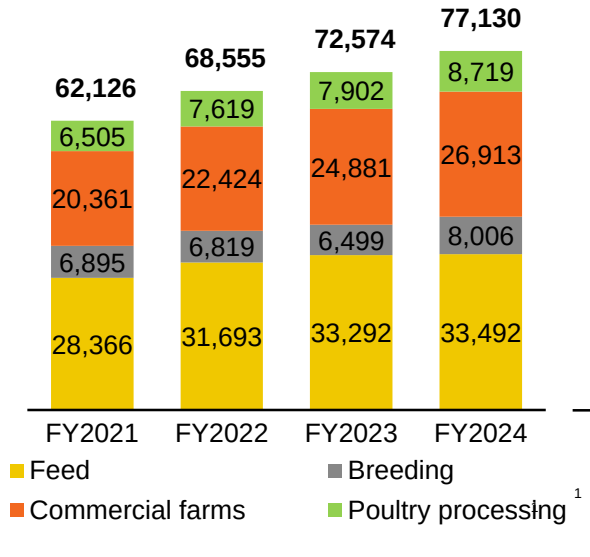
Nationwide footprint with presence in all major islands



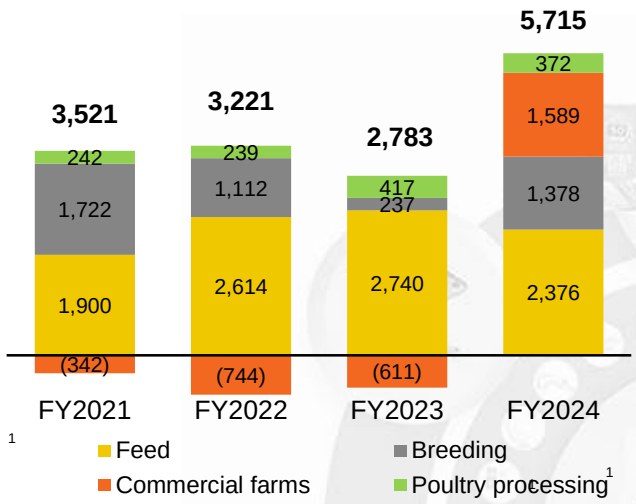
- ☑ Significant economies of scale given procurement volume of raw materials, especially in conjunction with the broader Japfa Group
- ☑ Heritage of more than 50 years in the poultry industry provides brand recognition
- ☑ Logistical feat given that Indonesia is an archipelago; serves as a barrier to 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)

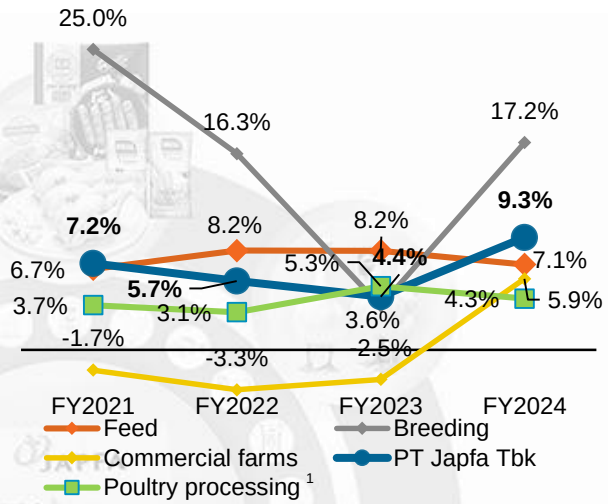
Revenue (IDR Billion)



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 2021, we recorded higher revenue on the back of higher sales volumes. Although margins have tightened, profitability has improved on the back of strong growth in volumes
- 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

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

3 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

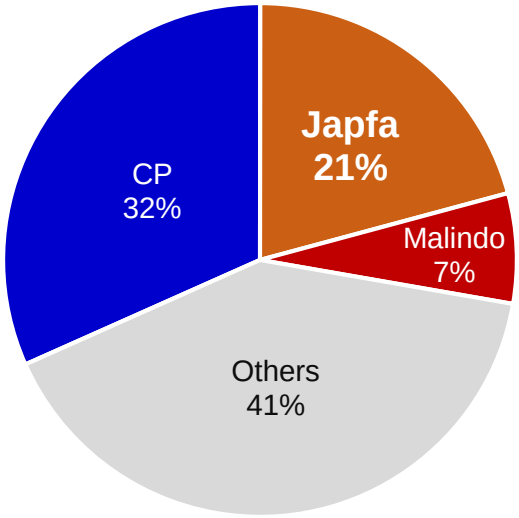
Leading upstream regional market positions

DOC Production[1]	Vietnam	19%	**#3**
Poultry Feed Production[1]	Myanmar	27%	**#2**
DOC Production[1]	Myanmar	18%	**#2**

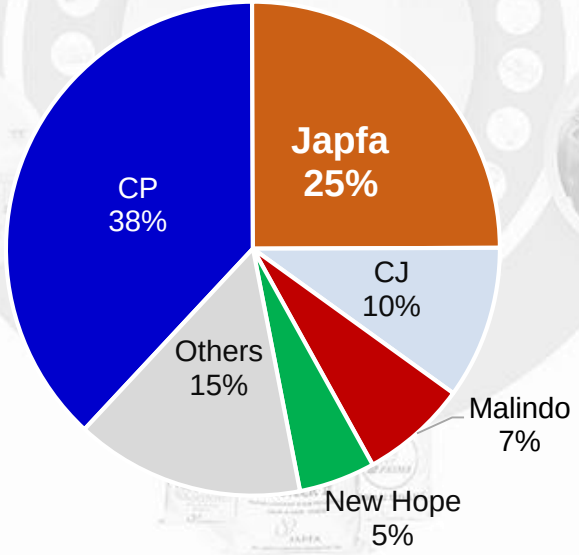


2nd largest Indonesian poultry feed and DOC producer[2]

Poultry feed production capacity market share (%)



DOC production capacity share (%)



[1]Company's own estimate, 2024 data
[2]Frost & Sullivan Analysis, 2021 data

5

Experienced and tenured management team

Proven track record of guiding the Company through various cycles

- Board of Commissioners*



Syamsir Siregar
President Commissioner

Year of agri experience: 19



Bambang Budi Hendarto
Vice President Commissioner

Year of agri experience: 45



Hendrick Kolonas
Commissioner

Year of agri experience: 28



Antonius Harwanto Suryo Sembodo
Commissioner

Year of agri experience: 45



Ito Sumardi Djuni Sanyoto
Independent Commissioner

Year of Agri experience: 11

- Board of Directors*



Renaldo Santosa
President Director

Year of agri experience: 14



Tan Yong Nang
Vice President Director

Year of agri experience: 16



Gabriella Santosa
Director

Year of agri experience: 9



Leo Handoko Laksono
Director

Year of agri experience: 35



Rachmat Indrajaya
Director

Year of agri experience: 16

**BOC and BOD as at 30 June 2025*

- Timeline of PT Japfa Tbk: >50 years of 'best-in-class' poultry production

1971
Company established as PT Java Pelletizing Factory Ltd

1975
Poultry feed business started production

1982
Established poultry breeding operations to compliment feed business

1989
PT Japfa Tbk listed on Jakarta and Surabaya Stock Exchange

2003
Regional expansion initiatives started

2007
PT Japfa Tbk's first Rupiah Bond issuance which raised Rp500bio

2008
- Establishment of new protein line beef
- Acquired Vaksindo Satwa Nusantara, an animal vaccine manufacturer

2012
Merger with Multibreeder a 73% owned subsidiary to bring together the group's poultry feed and breeding operations

Issued Rp1.5tr Japfa bond I

2013
PT Japfa Tbk's first US$ Bond issuance which raised US$225m

2016
Received capital injection from KKR

2017
Issuance 5Y US$250mn bonds

Rp3.0tr unsecured club banks loan

2019
5Y Rp5.0tr unsecured club loan

Rp3.0tr of revolving loan

Rp2.0tr of non revolving loan

2020
Acquisition of PT So Good Food, with established branded consumer foods

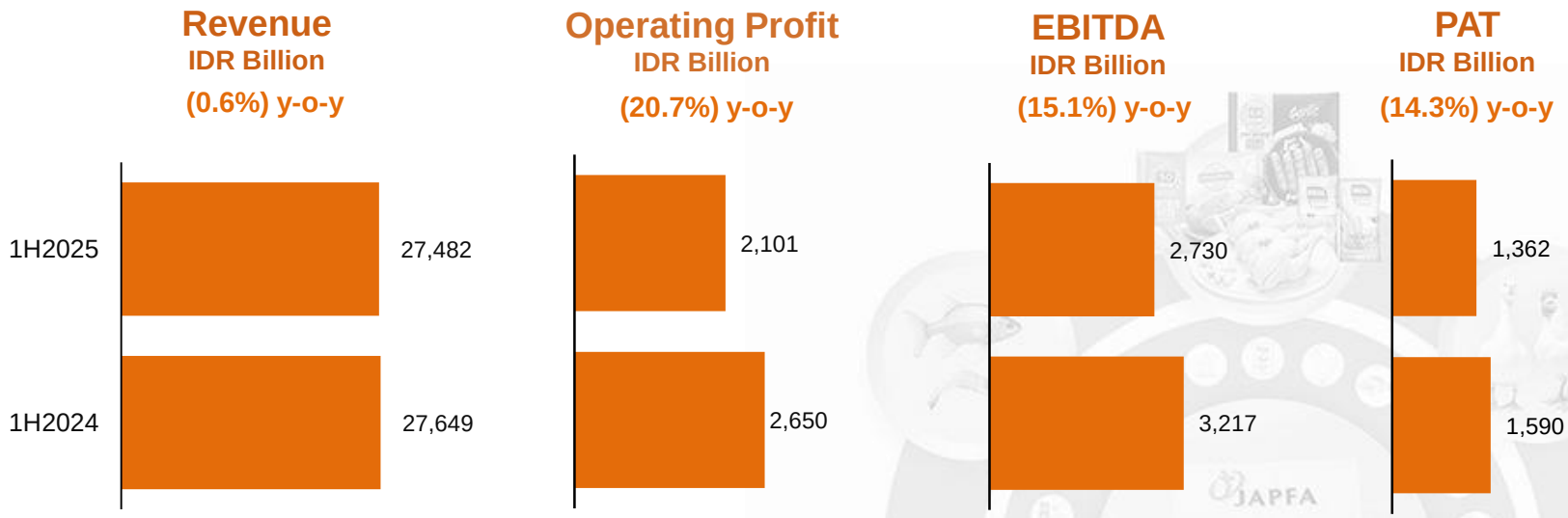
2021
PT Japfa Tbk's first Sustainable-Linked Bond issuance which raised US$350m

2022
Secured a 5-year term Sustainable Linked Loan of Rp1.42tr with BNI



FINANCIAL AND OPERATIONAL HIGHLIGHTS

PT Japfa Tbk – Financial Performance

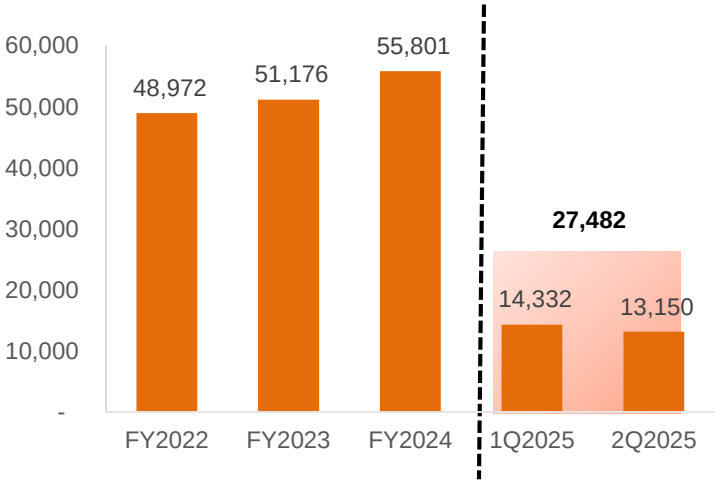


Overall performance in 1H2025 is largely in line with 2024, albeit impacted by lower poultry prices in 2Q2025

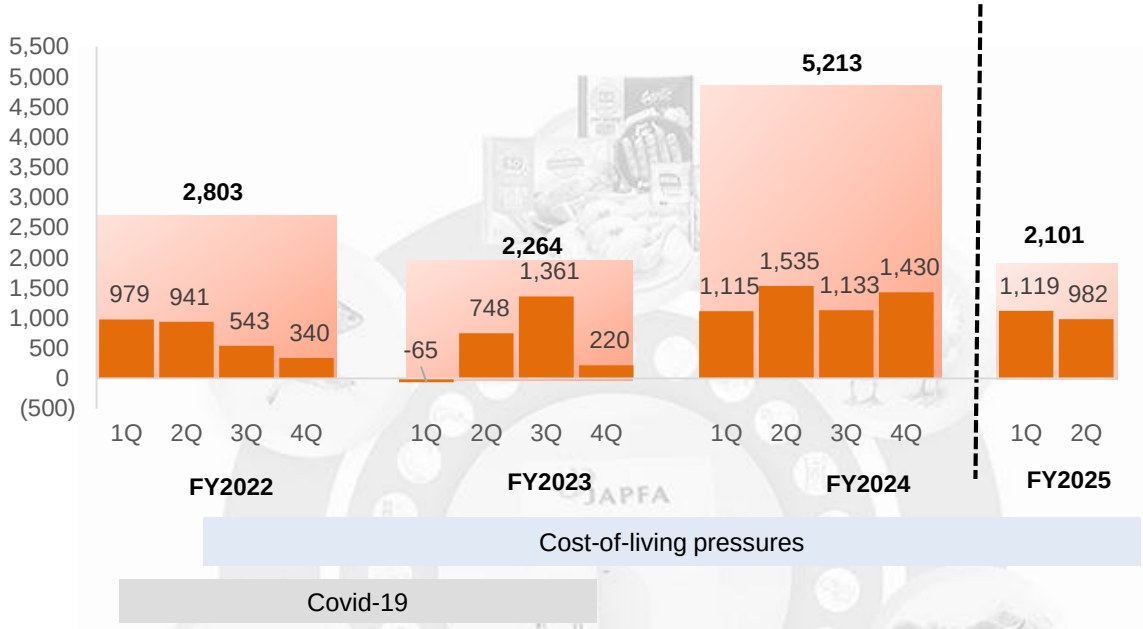
- Feed remains a pillar of profitability, with fairly stable margins y-o-y.
- Poultry prices in 2Q2025 were lower than the previous quarter mainly because of market oversupply and lower demand post Ramadan. Even with lower poultry prices, breeding and commercial farming operations recorded profits for 1H2025.
- Overall the performance in first two quarters of 2025 is largely in line with the four quarters of 2024.

PT Japfa Tbk : Managing Cyclicality

Revenue
IDR Billion



Operating Profit
IDR Billion



Quarterly cyclicality 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 in the first two quarters of 2025 is largely in line with the four quarters of 2024

PT Japfa Tbk: Growth plans

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 cyclicality

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
- Vaksindo

Global Environment

Challenging times

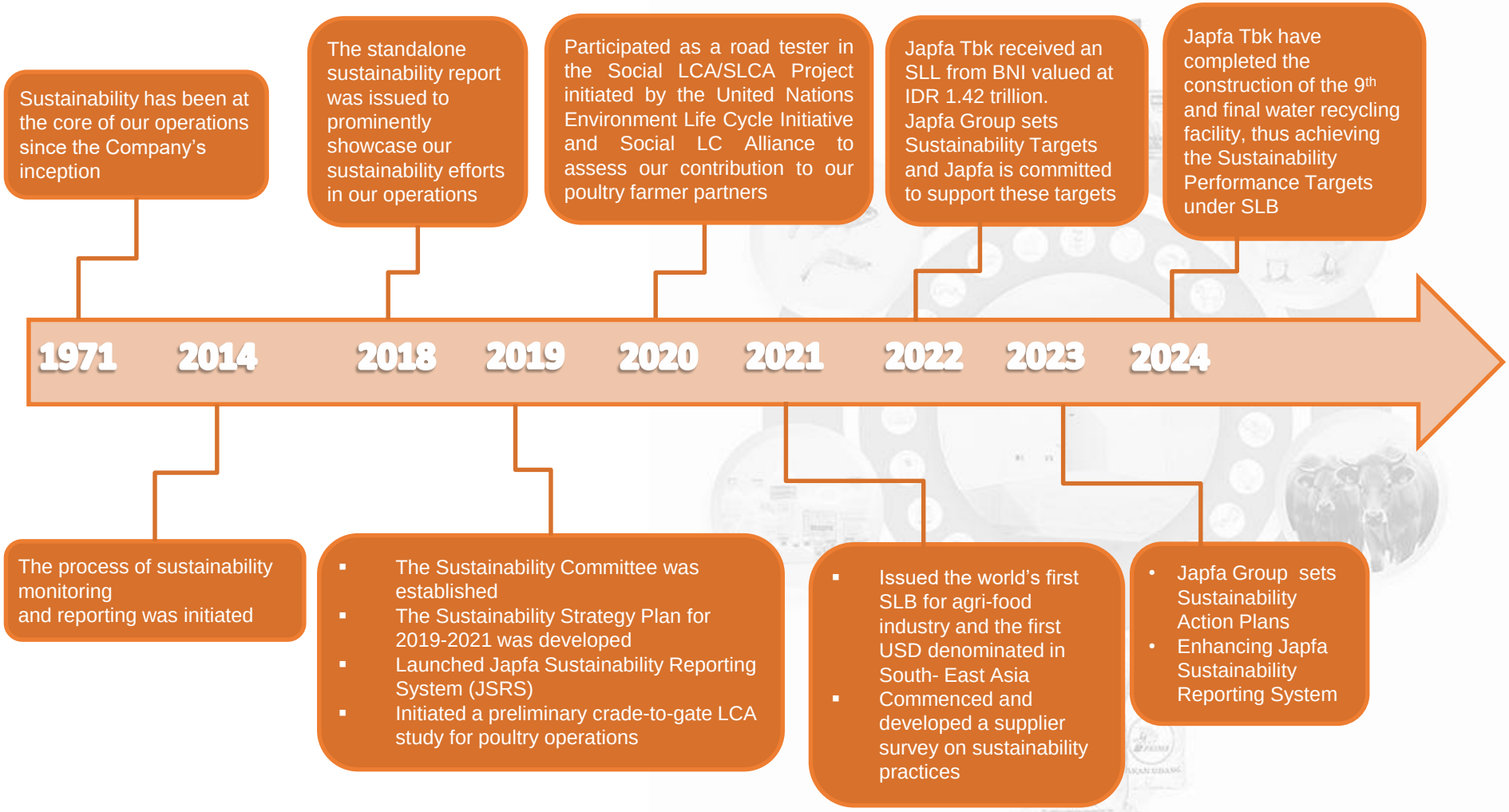
- Renewed trade tensions and geo-political instability are impacting economies worldwide, potentially disrupting supply chains and commodities prices.
- Cost-of-living pressures continue to affect household spending and consumer purchasing power.

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

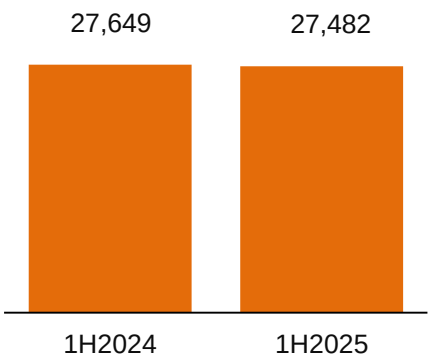


Our mission to be a leading dependable provider of affordable protein foods is aligned to **the United Nations Sustainable Development Goal (SDG) No.2: Zero Hunger**

Proven financial track record

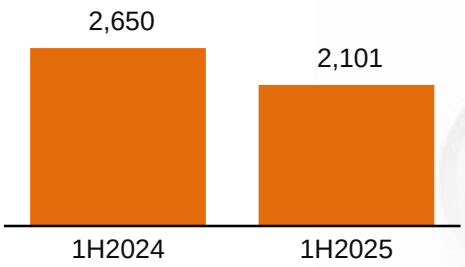
Net Revenues

(IDR Billion)



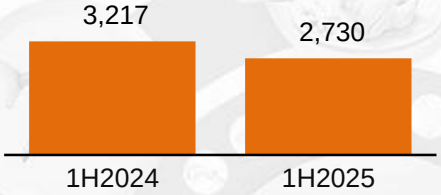
Operating Profit

(IDR Billion)



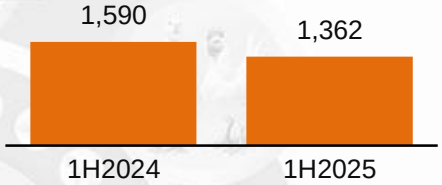
EBITDA

(IDR Billion)



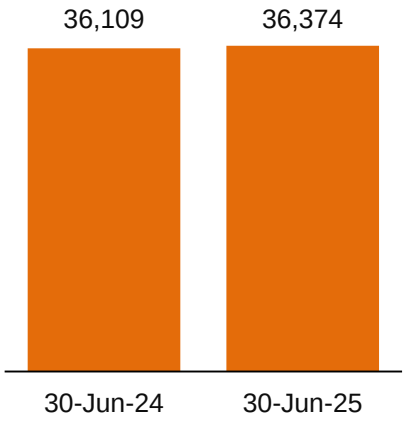
Net Profit

(IDR Billion)

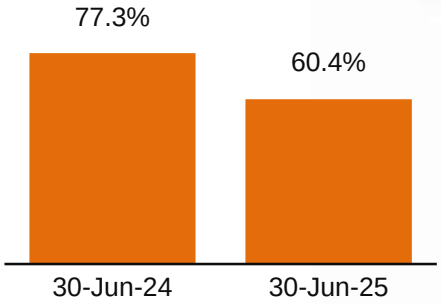


Total Assets

(IDR Billion)

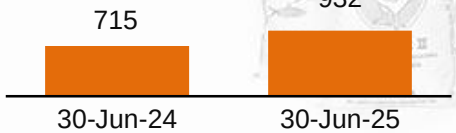


Net Debt / Equity (%)



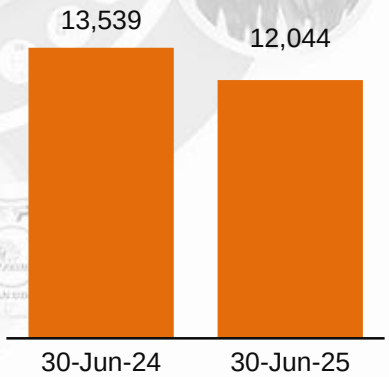
CAPEX

(IDR Billion)



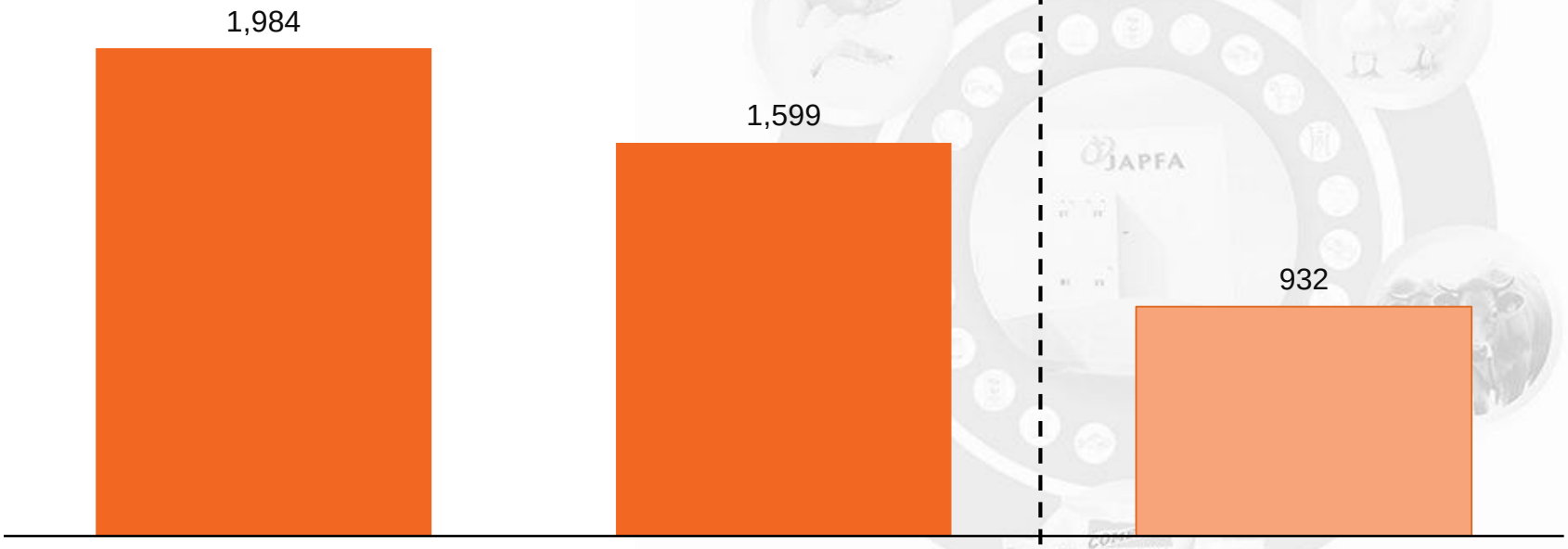
Total Interest Bearing Debt

(IDR Billion)



Capex

(IDR Billion)



Thank You

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