



# MANAGEMENT PRESENTATION 9M 2025 Financial Results



# MALINDO AT A GLANCE

---





## What We Do?

We provide the best quality protein to people by producing variety of quality poultry products and processed food



## Who We Are?

A modern food company originated from a fully integrated poultry producer that brings value adds to our customers



## Why We Do It?

Poultry is a great source of protein consumed by most of the populations. Our responsibility is to bring our best to serve those target markets





## Proven track records, always with progress, since 1997

### 1997

Established  
PT Malindo  
Feedmill

### 2000

Established  
PT Bibit  
Indonesia

### 2003

Expanded to East  
Java by acquiring  
feedmill in  
Surabaya

### 2006

Publicly listed  
in Indonesia Stock  
Exchange

### 2007

Established entity in  
Indonesia Stock Broiler Chicken  
business

### 2008

- Issued Bonds
- Built Banten feedmill plant
- Acquired Chicken Farm

### 2013

- Repaid Bonds I
- Started food processing business

### 2014

- Issued shares via PMTHMETD.
- Grobogan Feedmill plant began operations.

### 2015

- Makassar Feedmill began operations
- Rights issue through HMETD

### 2017

- Built a corn dryer in Makassar & Surabaya plant.
- 20<sup>th</sup> year of operations in Indonesia.

### 2018

- Built additional corn dryer in Makassar plant.
- Built breeding farms in Central Java & East Kalimantan.
- Modernized broiler farms.

### 2019

- 5 new silos in Grobogan feedmill
- Additional corn dryer in Makassar
- Built broiler farm & egg hatchery in South Sumatra

### 2020

- Began exporting foods to Japan
- Built Pekanbaru hatchery and started using automatic hatchery machine in Subang
- Started using iPad to record and capture the weights of broiler birds harvested on broiler farms

### 2021

- Established Malindo R&D Centre
- Established Sunny Chick, a fried chicken retail F&B outlet



## Proven track records, always with progress, since 1997 (Cont'd)

### 2022

Commenced operations of its slaughterhouse in July 2022

### 2023

- Obtained export license from Singapore Food Agency to sell frozen and processed foods
- Began exporting foods to Singapore

### 2024

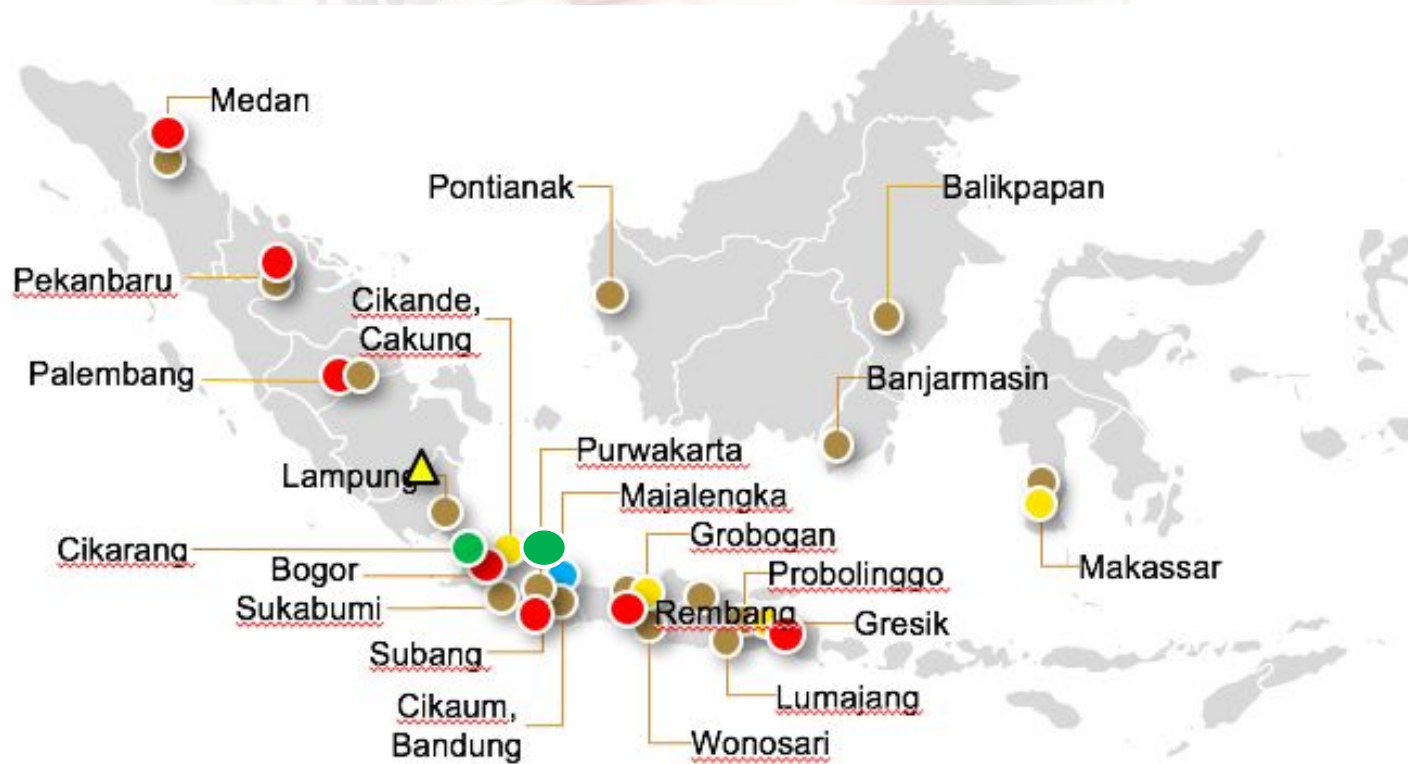
- The company continues to export quality products to Singapore and Japan
- Additional corn dryer in Sumbawa
- Solar panel in food processing plant in Cikarang

### 2025

- Began exporting foods to Oman & UAE
- Solar panel in breeder division in Hatchery Cibatu



## Operates across Indonesia, caters nationwide market needs

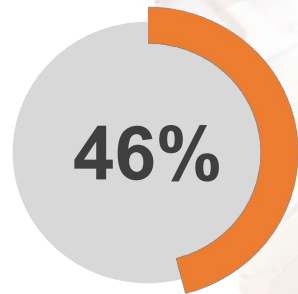


Legends	Division	Locations
	Feedmill	Cikande, Cakung, Grobogan, Gresik, Makassar
	GPS Breeding	Majalengka
	PS Breeding	Medan, Lampung, Subang, Cikaum, Purwakarta, Wonosari, Probolinggo, Lumajang, Pontianak, Banjarmasin, Makassar, Pekanbaru, Palembang, Rembang, Deli Serdang
	Broiler	Medan, Subang, Bogor, Palembang and Pekanbaru
	Food Processing	Cikarang, Purwakarta



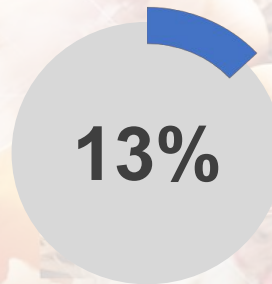


**Comprises of 4 (four) solid and stable business segments**



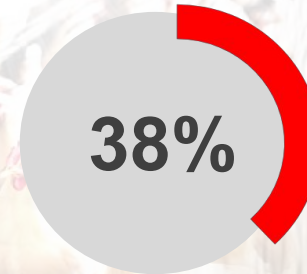
### Animal Feed

- ◆ Core Line of Business
- ◆ 5 feed mills across Indonesia
- ◆ Located in Jakarta, Banten, East Java, Central Java and South Sulawesi



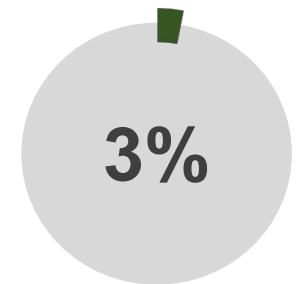
### Chicken Breeding

- ◆ Produces & markets broiler & commercial layer chicken breeds
- ◆ Breeder farms spread in Sumatera, Java, Kalimantan and Sulawesi



### Broiler Chicken

- ◆ Produces & markets chicken broilers by referring to a good method of animal husbandry to produce healthy, quality broilers
- ◆ Farms spread in Medan, Subang, Bogor, Palembang and Pekanbaru



### Processed Food

- ◆ Produces & markets various chicken processed food with Safe, Healthy and Halal principles
- ◆ Slaughterhouse is located in Purwakarta, West Java and has separated lines for chicken and duck.
- ◆ Export quality products to Japan, Singapore,

Note: Based on 9M 2025 Unaudited Financial Results

## PROJECT - LAMPUNG FEEDMILL PLANT



Lampung Feedmill plant with capacity 300,000 MT/year is targeted for completion in Q2 2026 and expected to commence operations in Q3 2026.



SELAMAT DAN SUKSES

PELAKSANAAN EKSPOR PRODUK OLAHAN & AYAM BEKU  
DARI PT. MALINDO FEEDMILL Tbk KE SINGAPURA

## Malindo's Commitment to Clean Energy and Sustainability

PT Malindo Feedmill Tbk demonstrates a strong commitment to environmental sustainability by implementing solar power systems (PLTS) across its operational units. This initiative is part of the Company's ongoing efforts to support the transition toward clean and sustainable energy.

As of the first half of 2025, solar panels have been installed at six Malindo facilities, with plans to expand installation to two additional sites in the second half of 2025. The utilization of solar energy has had a significant positive impact on the environment, reducing carbon emissions by approximately **4,385 tons of CO<sub>2</sub> per year**, equivalent to planting around **199,210 trees**.



# Vision, Mission & Values truly represent Corporate Identity

## VISION

To be the leading poultry company in its chosen market segment

## MISSION

To optimize our potential to enhance the value for our shareholders and other stakeholders

**GOOD  
TEAMWORK**



**INTEGRITY**



**CUSTOMER  
SATISFACTION**



**COMMITMENT**



**CORPORATE  
VALUES**

SELAMAT DAN SUKSES

PELAKSANA EKSPOR PRODUK OLAHAN & AYAM BEKU  
PT. MALUNDO FEEDMILL TBK KE SINGAPURA



## Experienced management team with global standards



**Lau Chia Nguang**  
President Commissioner

**Year of Poultry  
experience:  
More than 40 years**



**Tan Lai Kai**  
Commissioner

**Year of Poultry  
experience:  
More than 25 years**



**Yongkie Handaya**  
Independent Commissioner

**Year of Manufacture  
experience:  
More than 25 years**



**Brian M. O'Connor**  
Independent Commissioner

**Year of Finance  
experience:  
More than 20 years**



**Koh Bock Swi  
(Raymond Koh)**  
Independent Commissioner

**Year of Finance  
experience:  
More than 40 years**



## Experienced management team with global standards



**Tan Sri Lau  
Tuang Nguang  
President Director**

**Year of Poultry  
experience:  
More than 30 years**



**Lau Joo Kiang  
Director**

**Year of Poultry  
experience:  
More than 10 years**



**Rewin Hanrahan  
Director**

**Year of Poultry  
experience:  
More than 25 years**



**Lau Joo Hwa  
Director**

**Year of Poultry  
experience:  
More than 15 years**



**Lau Joo Keat  
Director**

**Year of Poultry  
experience:  
More than 15 years**



**Rudy Hartono Husin  
Director**

**Year of Finance  
experience:  
More than 20 years**



**Dato' Seri Abdul  
Azim Bin Mohd Zabidi  
Director**

**Year of Finance  
experience:  
More than 20 years**

**SELAMAT DAN SUKSES**

PELAKSANAAN EKSPOR PRODUK OLAHAN & AYAM BEKU  
DARI PT. MALUNDO FEEDMILL TERUS KE SINGAPURA



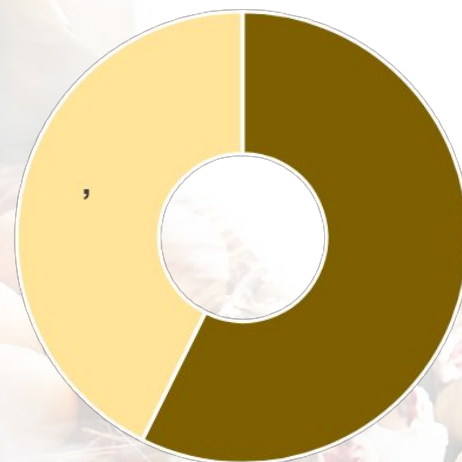
## MAIN shares profile as a publicly listed company

### Shares Information

- 1997: Established in Jakarta
- 2006: Publicly listed in IDX

### Shares info as of 30.9.2025

- # of Shares: 2,227,997,500
- Closing Price : IDR 710
- Market Cap: IDR 1,582 Billion



Dragon  
Amity  
PTE  
Ltd

### Shareholders Composition Per 30<sup>th</sup> September 2025

**PT MALINDO FEEDMILL, TBK**  
**Stock Code: MAIN**

### MAIN Subsidiaries

**Bibit Indonesia - 99.89%**

Parent stock DOC Chicken Farm

**Leong Ayamsatu Primadona - 99.98%**  
DOC and broiler chicken farm

**Mitra Bebek Persada - 99.84%**  
Duck Farm & Slaughterhouse

**Prima Fajar - 99.99%**  
Broiler chicken farm

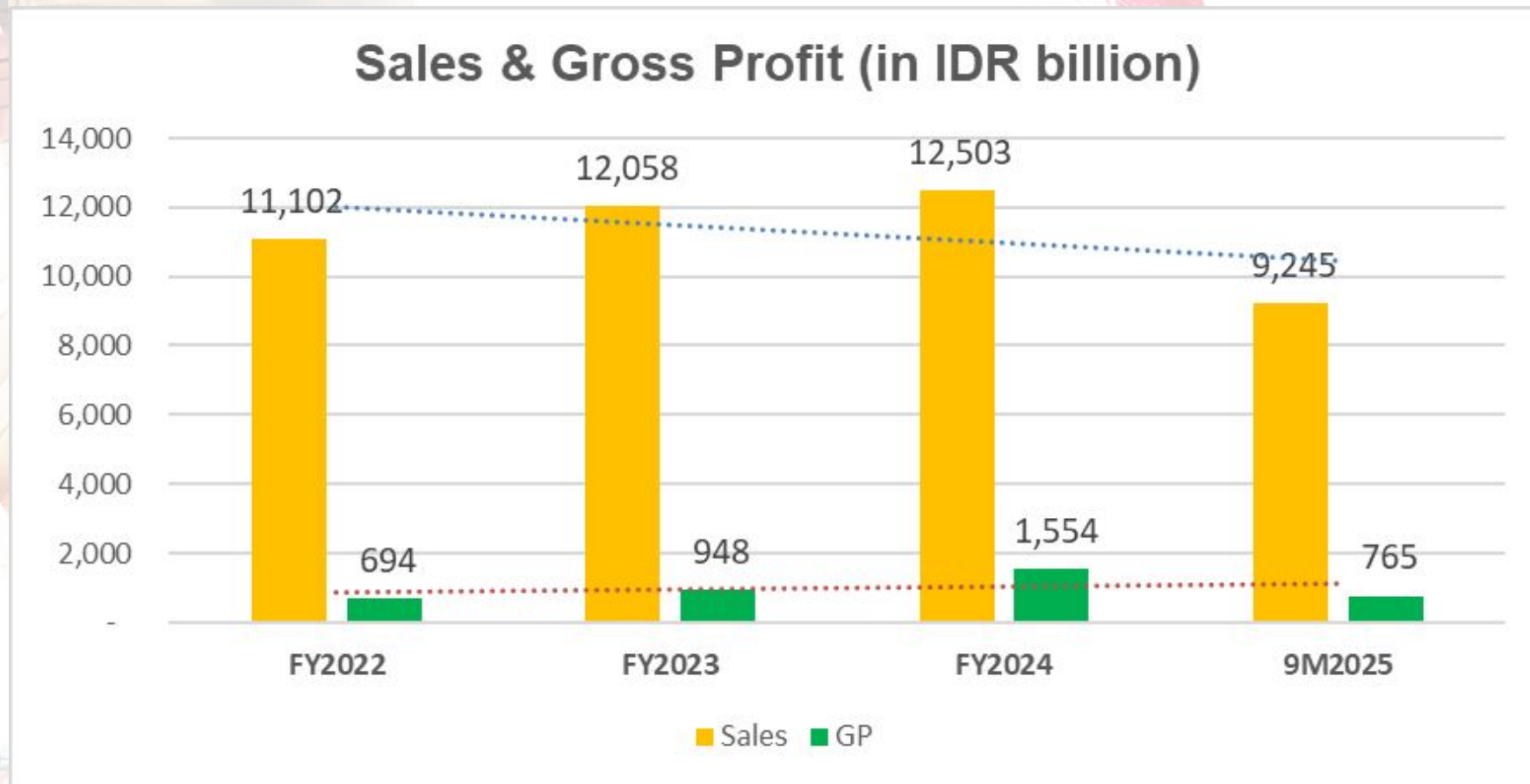
**Malindo Food Delight - 99.99%**  
Meat Processing & Preserving



## MAIN's progressive financial growth over the past years

Well managed business with prudent financial management

Our vertically integrated business model has a strong value creation to our top line and to the improvement in profitability



SELAMAT DAN SUKSES

PERASAAN EKSPOR PRODUK OLAHAN & AYAM BEKU  
PT. MALINDO FEEDMILL TOR KE SINGAPURA



# Why We Enter into The Business





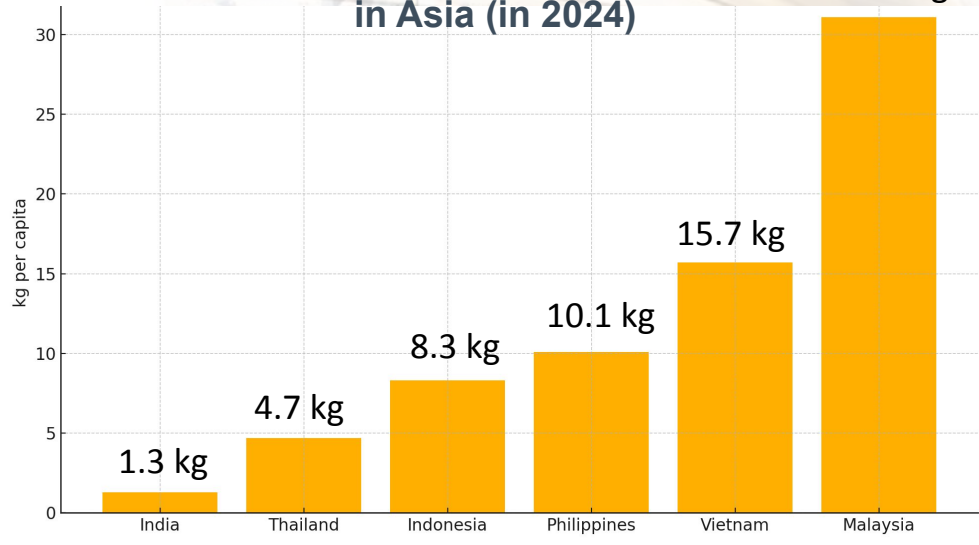
## Key Economic Headwinds in Indonesia (2025)

- ✓ **Fitch Ratings** downgraded Indonesia's 2025 growth forecast to 4.9%, down from 5%, highlighting mounting global trade tensions, waning consumer spending, weak tax revenues, and a low tax collection rate (only ~15% of target by March)
- ✓ **The OECD** reported that real GDP growth decelerated to 4.9% in Q1 2025, driven by weak investment and fragile consumer/business sentiment, despite low inflation and unemployment around 4.8%
- ✓ **MUFG Research** projected GDP growth of just 4.6% for 2025, noting contractionary manufacturing PMIs and slowing bank credit (~8.4%) as signs of rising corporate caution
- ✓ **Shrinking Middle Class & Weak Consumption** 20% decline in the size of Indonesia's middle class over six years has weakened domestic demand. Companies like Pizza Hut have closed stores and laid off staff amid reduced discretionary spending
- ✓ **Consumer Behavior** is shifting toward saving, leading to prolonged aftereffects from local deflation, negative consumer confidence, and slowing retail traffic
- ✓ **Market and Political Instability** In March 2025, the Jakarta Composite Index plunged over 7% intraday, causing a trading halt. Foreign investors have withdrawn ~IDR 29 trillion YTD, with ownership now at lows not seen since 2011 climate

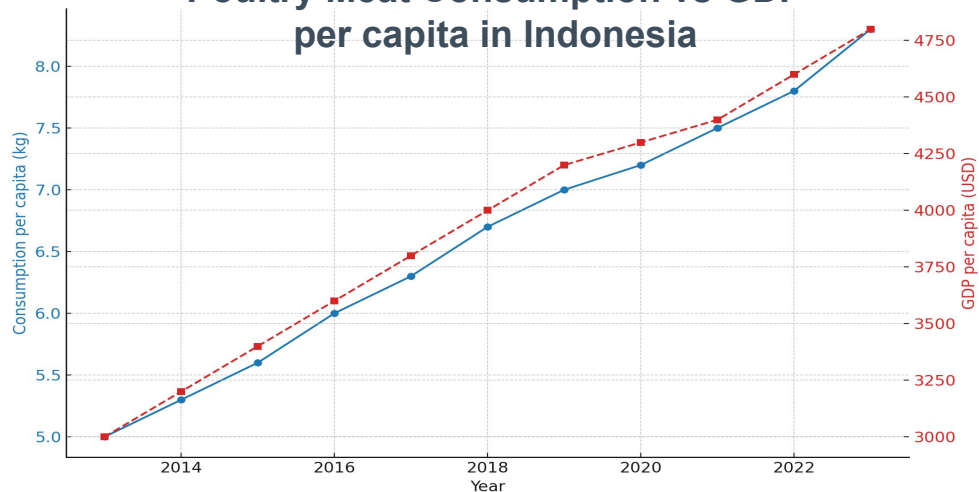


# Poultry Meat Consumption: Growing in Tandem with GDP

Poultry Meat Consumption per capita  
in Asia (in 2024)



Poultry Meat Consumption vs GDP  
per capita in Indonesia



Indonesia's poultry consumption per capita has steadily increased over the past decade, closely tracking the country's GDP per capita growth. This correlation reflects poultry's affordability, cultural acceptance, and evolving consumer preferences toward protein-based diets.

- Between 2013 and 2023, poultry consumption per capita in Indonesia registered a 3.2% CAGR, outpacing the 2.5% CAGR in GDP per capita during the same period.
- As income levels rise, poultry continues to gain ground as the preferred protein source, particularly in emerging markets where consumption per capita remains comparatively low.
- The upward trend underscores Indonesia's long-term potential for sustained growth in<sup>17</sup> animal protein demand.



# Key Investment Drivers in Asian Poultry Markets (2024–2030)

## 1. Fastest-Growing Poultry Markets Globally

- ✓ South & Southeast Asia projected to grow **30% by 2030**, or **4–5% annually**, recovering from the pandemic slowdown.
- ✓ **India, Indonesia, and Pakistan** will contribute 60% of this growth.
- ✓ Poultry demand in Asia to increase by **13 million metric tons** by 2030.

## 2. Strong Structural Growth Drivers

- ✓ **Population growth**: Region accounts for **45% of global population growth** through 2030.
- ✓ **Economic uplift**: Rising GDP and lower inflation will boost **spending power**, especially among low- and middle-income consumers.
- ✓ **Changing consumer preferences**: Shift from seafood to **poultry**, driven by price, taste, availability, and health perceptions.

## 3. Shift to Value-Added Products

- ✓ Rising demand for processed, branded, and convenient poultry products due to:
- ✓ Modern foodservice and retail expansion

Figure 1: South and Southeast Asia's share in global poultry market growth, 2023-2030f

### Projected poultry production change, 2023-2030f

World:	+ 23m metric tons
Asia:	+ 13m metric tons
South East Asia:	+3.3m metric tons
- Indonesia	+1.0m metric tons
South Asia:	+3.2m metric tons
- India	+1.8m metric tons
- Pakistan	+1.0m metric tons

### Share in global growth by region

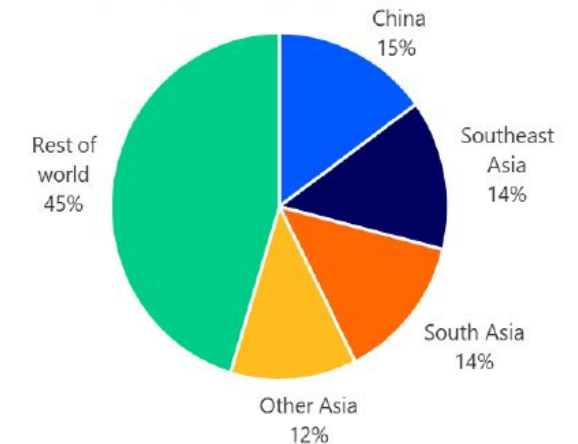
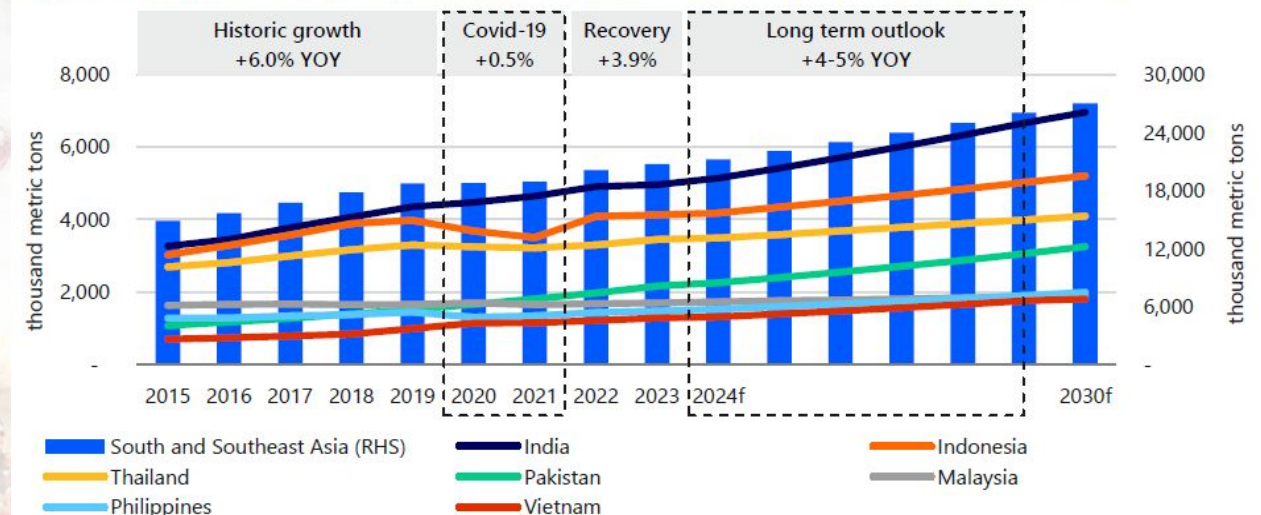


Figure 2: Growth, actual and forecast, for South and Southeast Asian countries, 2015-2030f



Source: Rabobank projections based on FAO, USDA, and local statistics, Rabobank 2024



# Strong Growth in Value-Added Markets

## 1. Rising income levels across South and Southeast Asia are shifting consumer behavior:

- ✓ From traditional wet markets to modern retail, foodservice, and online delivery.
- ✓ From basic poultry cuts to value-added, processed, and branded products.
- ✓ Countries like India, Vietnam, and Pakistan are still dominated by traditional markets (~90%), but this is evolving.

## 2. Fast-food channels (e.g., chicken burgers) and online delivery are growing rapidly.

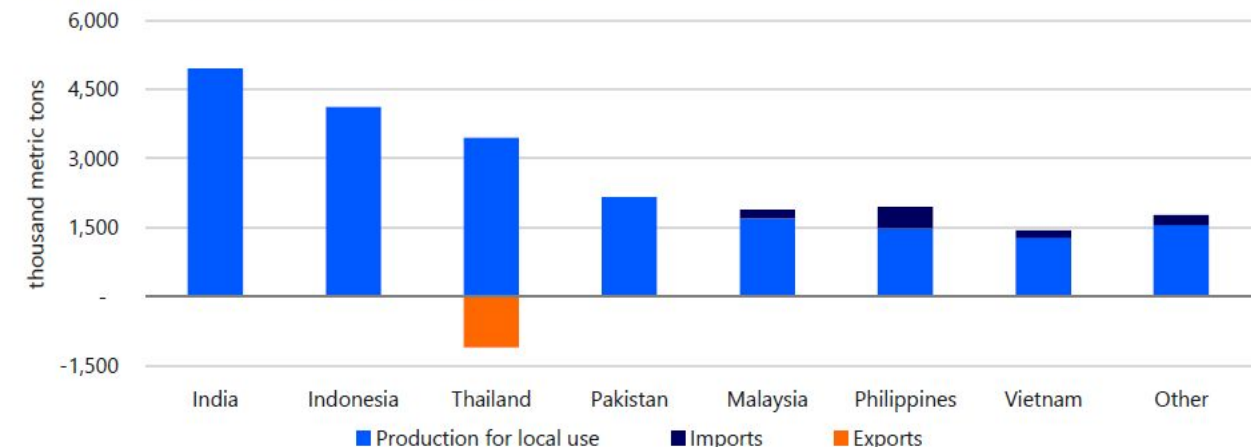
- ✓ Branding opportunities are strong because:
- ✓ Retailers still have weak bargaining power.
- ✓ Processed meat markets are growing double digits in many countries.
- ✓ There is a growing need for modern supply chains (cold chain, food safety, traceability) to support this shift.

Source: Rabobank Agri Research (2025)

Figure 3: Growth in modern distribution channels and value-added products

	GDP/capita	Poultry production (thousand metric tons)		Per capita consumption (kg/head CWE)	Share wet markets	Year-on-year growth in local currency 2015-2023			
	2023	2023	CAGR 2024-2030f			Modern retail	Online food distribution	Burger/chicken fast food	Processed meat
India	2,612	4,960	5%-6%	3	90%	8%	49%	15%	13%
Indonesia	5,108	4,120	3%-4%	15	80%	1%	30%	7%	10%
Thailand	7,298	3,450	2%-3%	33	5%	2%	18%	6%	10%
Pakistan	1,471	2,160	6%-7%	9	90%	12%	42%	10%	20%
Malaysia	13,034	1,710	1%-2%	50	45%	1%	41%	12%	4%
Philippines	3,859	1,480	4%-5%	17	45%	5%	22%	7%	11%
Vietnam	4,316	1,280	5%-6%	15	90%	5%	16%	9%	5%

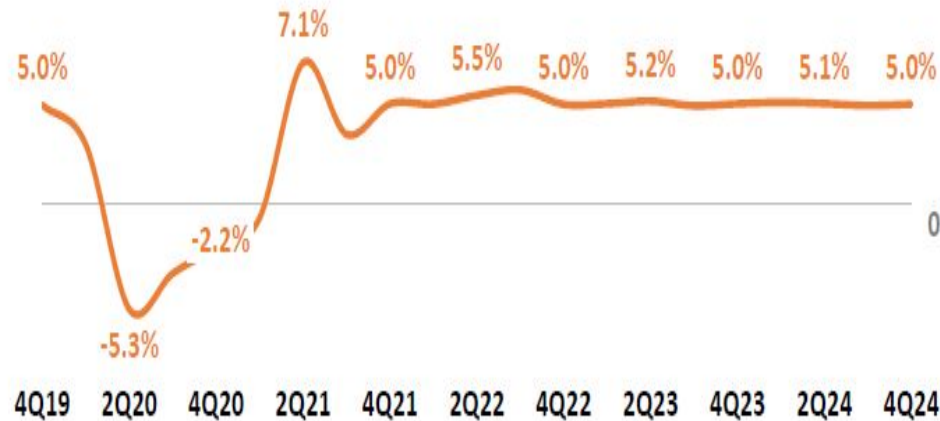
Figure 4: Self-sufficiency by country, 2024





# What data reveals about Indonesia: **Normalized household consumption post-election, modestly widening current account deficit, continued infrastructure spending to support rural development**

Real GDP Growth (% YoY)



Source: Danamon Bank (Indonesia)

## 2025 Economic Outlook

- Household spending, which contributes around 54.5% of Indonesia's GDP, is expected to remain strong in 2025.
- Inflation to be in the range of 1.8% to 2.8%, which is slightly higher than in 2024 but still within Bank Indonesia's target.
- Indonesian central bank expects the rupiah to remain relatively stable, although global uncertainty and policy changes in the US pose risks.

Source: Nielsen IQ Indonesia, MUFG Bank, LPEM UI, Bloomberg.

## USD/IDR Exchange Rate (2025 Q3)

16,580

With prudent monetary policy, Indonesian Rupiah's exchange rate against major currencies such as USD is looking to further strengthen

## GDP Rate (2025 Forecast)

5.2%

Grew from 5.1% in FY2024 (+2.0%)

## GDP Per Capita (2025 Forecast)

US\$4,394

Projected figure as at end of FY24 \$5,231

## Inflation Rate (Sep 2025 y-o-y)

2.65%

The core inflation is expected to remain benign in 2025 averaging 2.1%, down from 2.5% in 2023, as wage growth will likely remain subdued

Source: Reuters, MUFG Bank, LPEM UI

## Rupiah Trend during Fiscal Year 2024

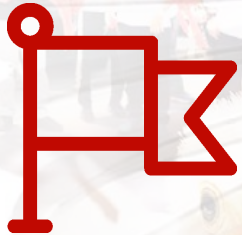


Source: Bloomberg, MUFG



# What research reveals about Poultry in Indonesia:

*Most preferred source of protein and most available & affordable ones*



## Significance

Poultry is a **major source of animal protein** for almost 90% of the country's **non-pork eating population**.

More and more **people shift from carbohydrate** sources of food to higher quality foods such as proteins, fats and vitamins

Source: FAO Report



## Availability

Most of region in Indonesia is **self-sufficient in the supply** of chicken meat

Chicken is the kind of meat which can become **farm-to-table protein in the fastest process**;

Source: USAID Report  
*Indonesia's Poultry Value Chain*



## Affordability

Meat **other than Poultry, must be imported** in large quantities and are **too expensive for many locals**

This fact contributes to making chicken among the **cheapest sources of protein**

Source: USAID Report  
*Indonesia's Poultry Value Chain*



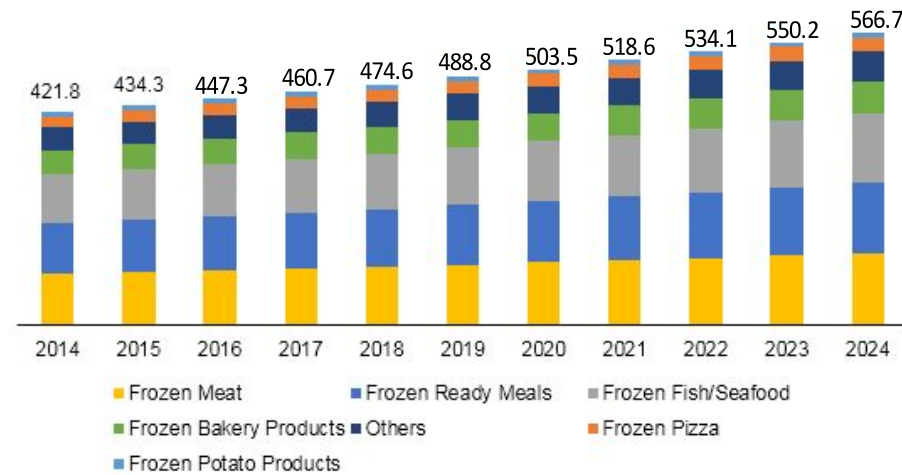
## Prospects

Indonesia is expected to play **growing role in world poultry production** in the next decade, together with other Asian countries

Indonesian consumer is more **preferred broiler meat rather than native chicken**

Source: Center of Indonesia Policy (CIPS) Report  
*Policy Reforms On Poultry Industry In Indonesia*

## Poultry on downstream side: Positive prospects with rising markets along the years



Source: Indonesia Frozen Food Market Size and Forecast by Type; <https://www.hexaresearch.com>

01

**New target market:** 68 million youths in Indonesia (10-24 years) seek for ready-to-eat modern food >> 28% of total population >> one of the largest youth populations in the world

02

Consumers in general, seek for convenient and fast food without compromising on the health benefits.

03

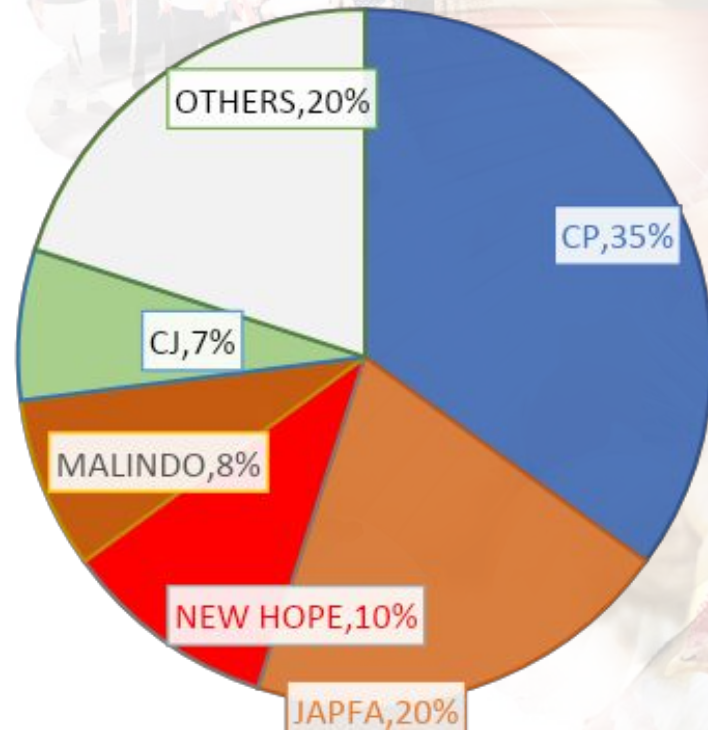
Those conditions create demand for easy and nutritional processed food. the market is expected to grow over 2017 – 2024.

04

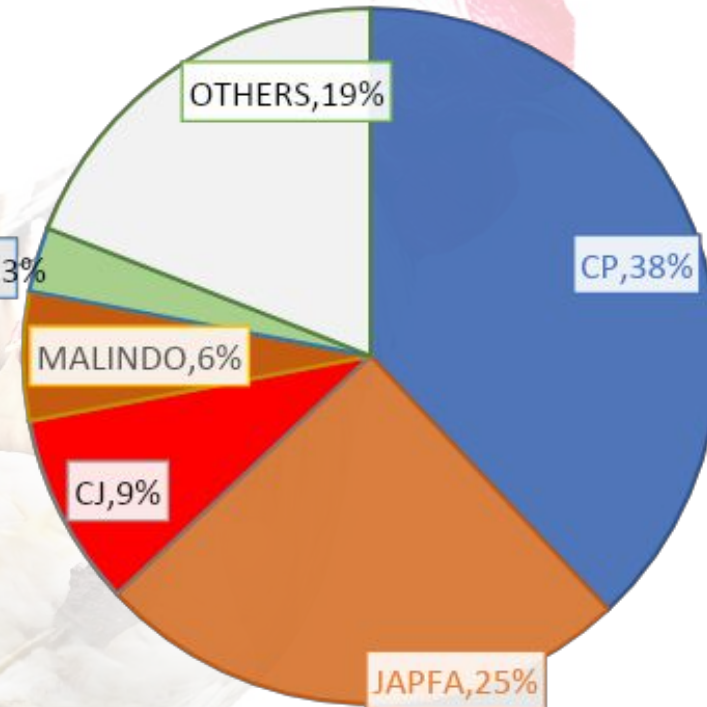
Frozen food is expected to be the best fit-in since reduces cooking time but offer most of the goodness of health and nutrition.

## How we see our markets ...

Indonesia Feed Production Capacity Share



Indonesia DOC Production Capacity Share



**We are among the top 5 integrated players and well-positioned in the market supported by our strategic locations**

# Why are we in poultry business?

## INDONESIA IS A LAND OF OPPORTUNITIES

01

Attractive market due to its potential in consumptions, huge markets for poultry, good for business, even after pandemic

## INDONESIA'S POULTRY WILL HAVE A GROWING ROLE

02

Poultry is a major source of animal protein for almost 90% of the country's non-pork eating population.

## POULTRY WILL HAVE A SIGNIFICANT ROLE GOING FORWARD

03

More and more people shift from carbohydrate sources of food to proteins and poultry is the cheapest source of protein.

## POULTRY INDUSTRY IS ATTRACTIVELY DYNAMICS

04

Attractive industry driven by higher necessity with strong demand in protein consumptions due to healthy conscious living.

05

## RISING TREND IN DOWNSTREAM OF POULTRY INDUSTRY

New growth driver: Modern Processed Food in downstream side as rising size of youth markets and rising demand for nutritious food with hassle free process





# Our Business Model Delivering **Strategy** into **Actions**





# We drive our business through a vertically integrated business model



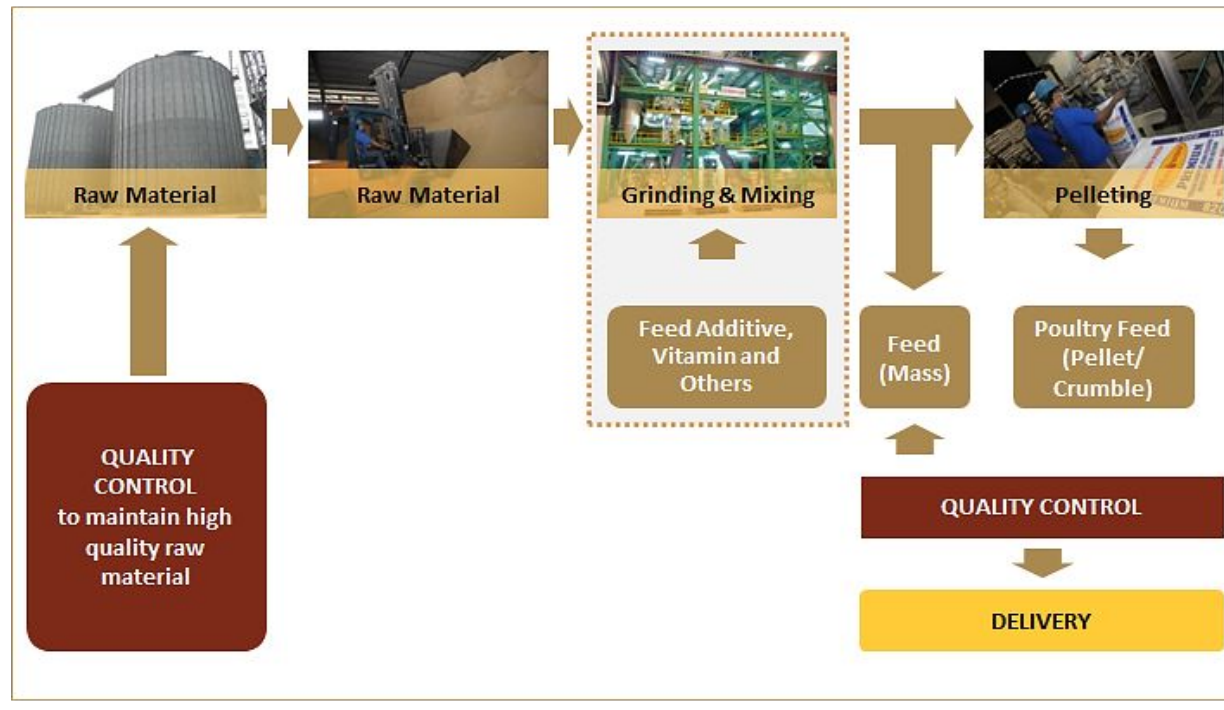
# Our Business Strategy compels best in executions



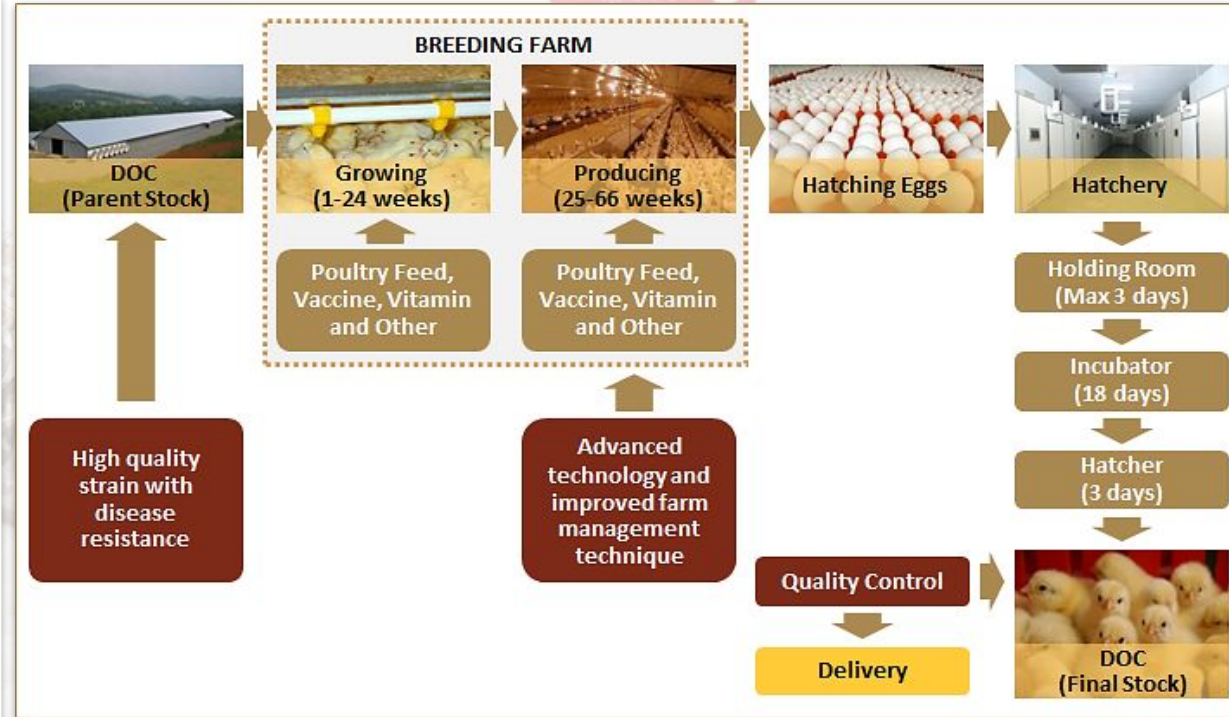


## Our business processes adhere to best practice models

### Animal Feed Business Process



### Breeding Farm Business Process



High  
Quality  
Processed  
Food



High  
Quality  
Fried  
Chicken



The background of the slide is a photograph of a large-scale poultry farming operation. Numerous white chickens are housed in multi-tiered cages, with their heads visible through the metal bars. The cages are arranged in long rows, creating a sense of depth. The lighting is bright, highlighting the white feathers of the birds.

# **Operating Performance**

Effective Strategy with Efficient & Prudent Execution



# Protect bottom-line performance through disciplined cost optimization

## Ensure stable margins by tightening cost control and optimizing capital efficiency

1

### Maintain top line and bottom line with stable segment contribution

- Declining Y-O-Y revenue of -2.1% during the nine (9) months of 2025 due to declining broiler and live-bird prices.
- The poultry demand will remain strong due to its nature being necessity product.
- Feedmill is still stable segment to be main revenue generators. Likewise, Breeders and broilers with high quality of DOC.

2

### Cost efficiency and margin maintenance

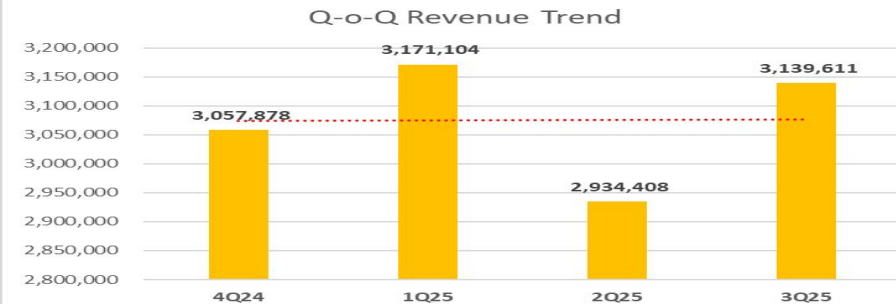
#### Efficiency is the key

- Cost is closely maintained to be the most efficient to keep profitability intact.

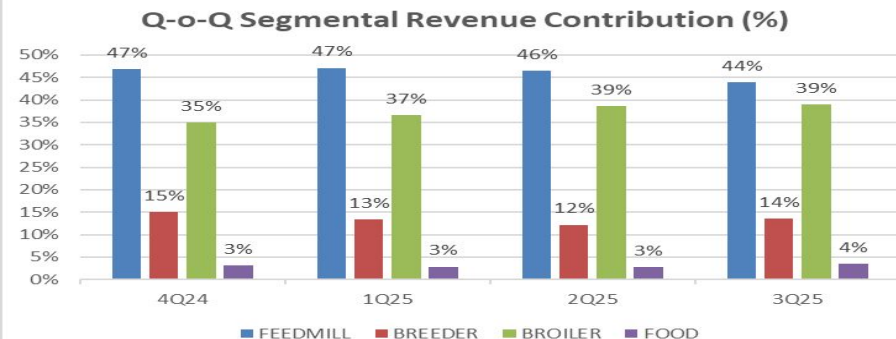
1H 2025 vs. 2024  
Profit and Loss

(IDR billion)			
Profit & Loss	Sep 2025	Sep 2024	Change
Net Sales	9,245.1	9,444.9	-2.1%
Gross Profit	765.5	1,197.9	-36.1%
Margin (%)	8.3%	12.7%	
EBITDA (incl. forex)	449.3	751.7	-40.2%
Margin (%)	4.9%	8.0%	
Net Profit/(Loss)	135.6	358.9	-62.2%
Margin (%)	1.5%	3.8%	

Q-o-Q Revenue  
Trend



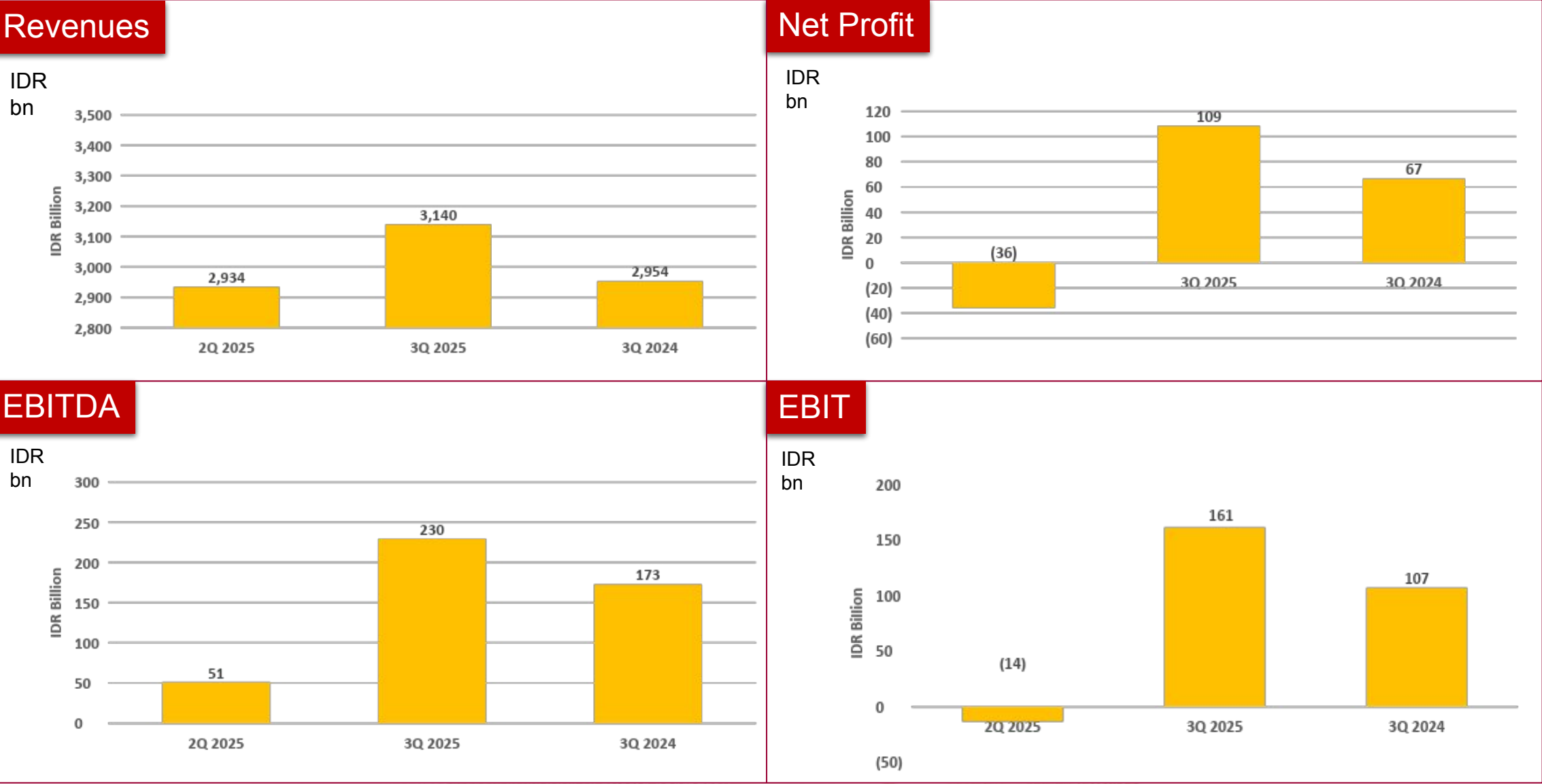
Q-o-Q Segmental  
Revenue Contribution





# Profitability Performance

- Profit & Loss Statements Q-o-Q and Q3 y-o-y Comparative Figures -

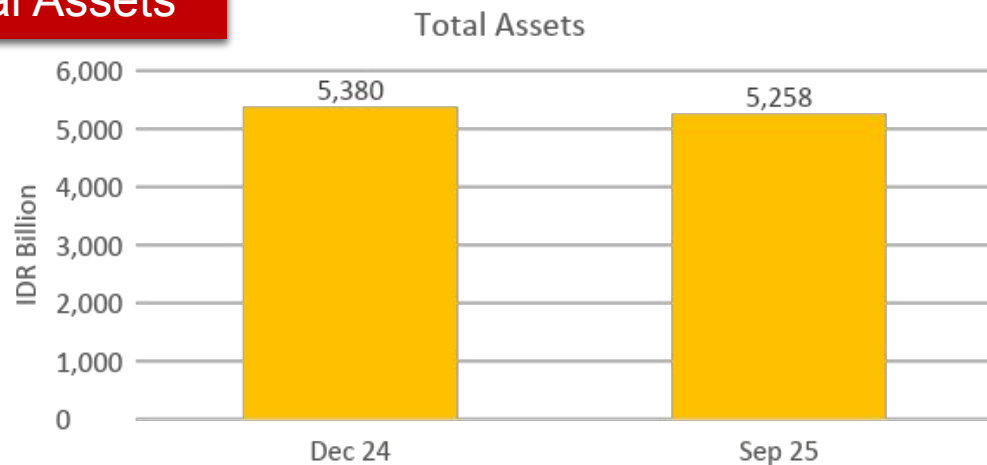




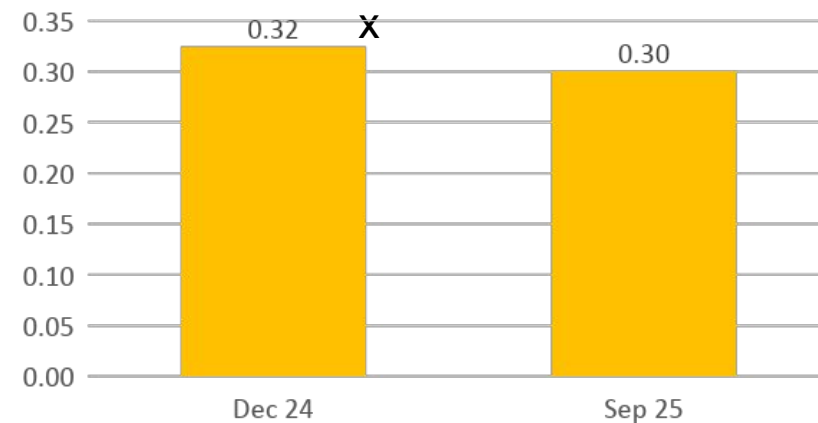
# 9M 2025 Financial Positions

- Y-o-Y Comparative Figures -

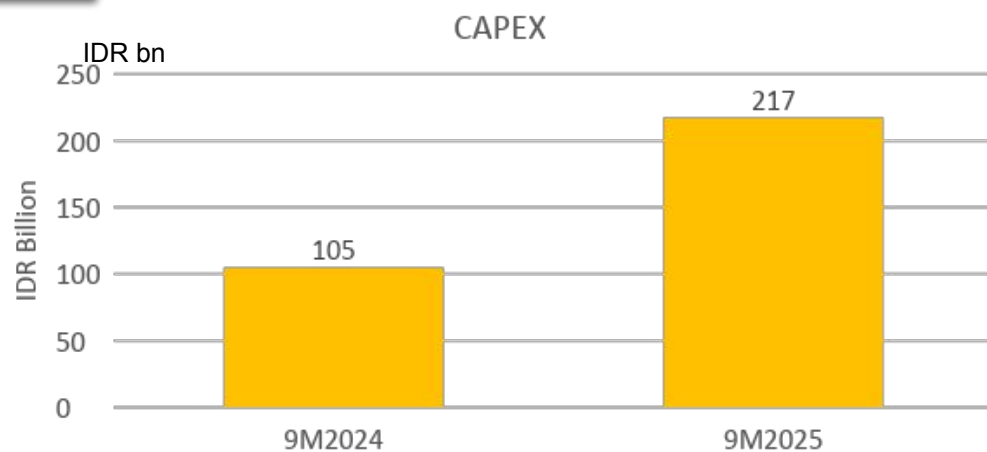
## Total Assets



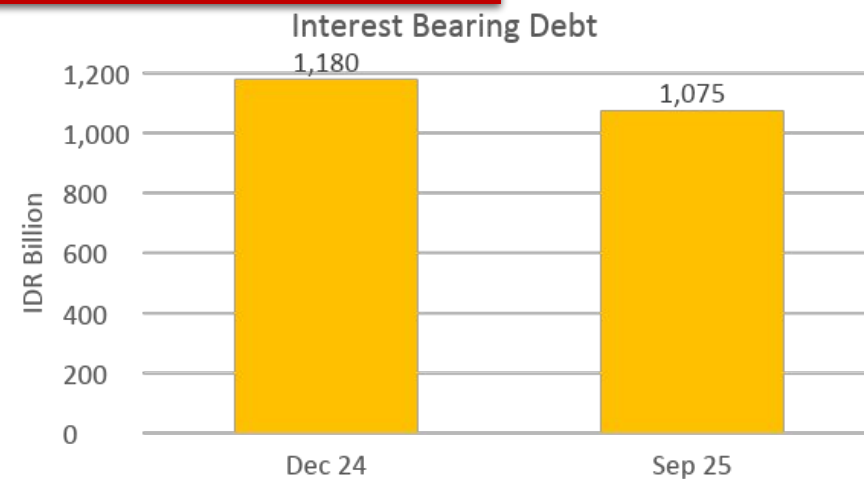
## Net Gearing Ratio



## Capex



## Total Interest-Bearing Debt





## **Sunny Chick - New Evolution**

### **Completing the Poultry Value Chain**



There is no love sincerer  
than the love of food

Sunny'Chick is committed in bringing the  
highest quality food to its customers at  
affordable prices





# Partnership with third-party e-commerce apps

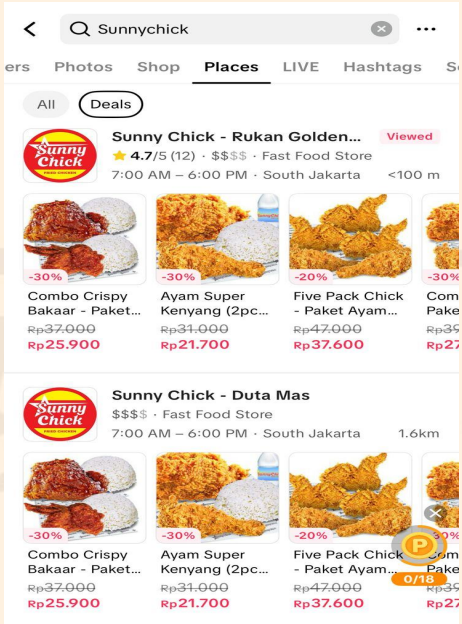
The company is in close collaboration with **Grab Food**, one of the largest ride-hailing app providers in Indonesia, **Shopee Food** and **Go Food** to further extending its customer reach



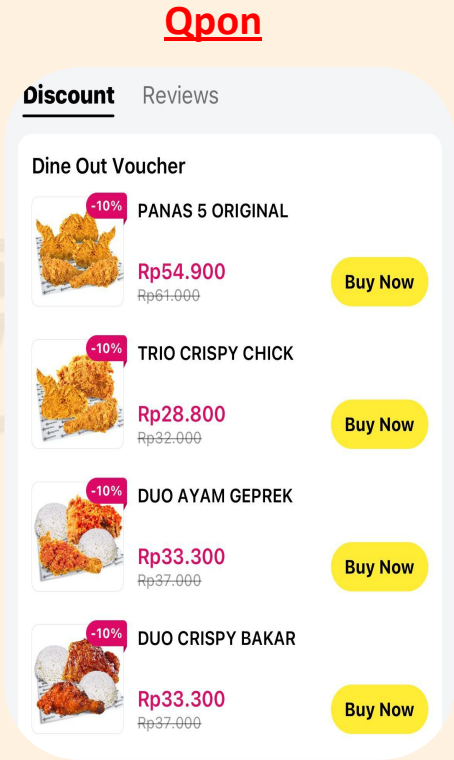
Grab Food



Shopee Food



Tiktok



Go Food



# Continue to generate value by product innovation

Keep expanding by opening new outlets and launching new businesses will increase revenue, market share, and customer satisfaction.



## GRAND OPENING

### SUNNY CHICK – TUGU MACAN



Mantul  
ABIZIL

# Continue to generate value by product innovation (cont'd)



Keep innovating and develop new products as a way to differentiate our products from competitors, will lead to increased market share, revenue and customer satisfaction.

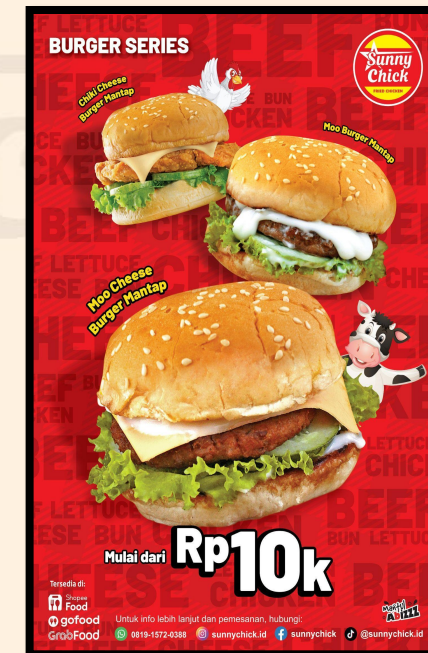
## NEW PRODUCT:

AYAM JUMBO, CHICKEN STEAK & BEBEK GORENG



## NEW PRODUCT:

BURGER SERIES & SUNNY DRINK



# Continue to generate value by product innovation (cont'd)

Keep innovating and develop new products as a way to differentiate our products from competitors, will lead to increased market share, revenue and customer satisfaction.

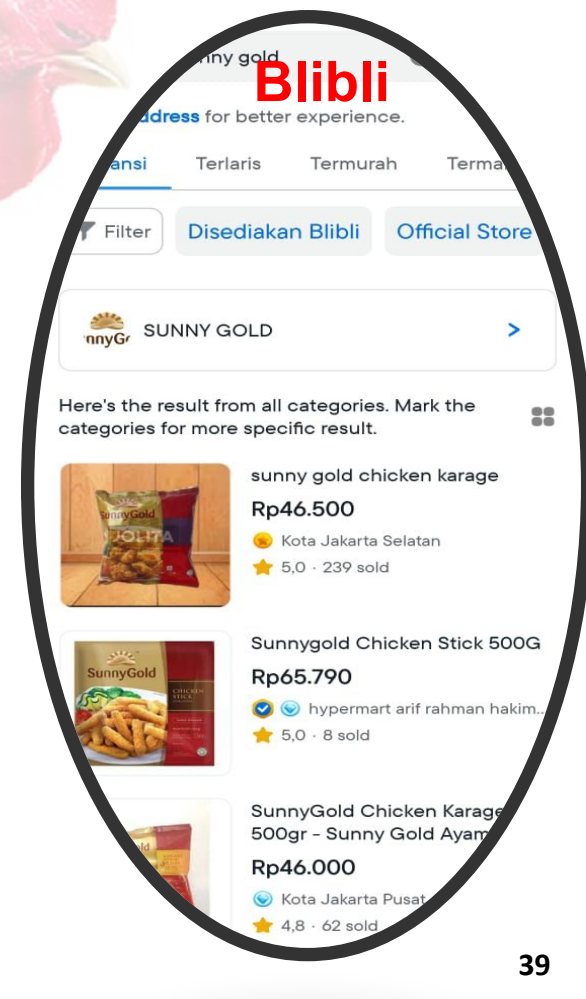
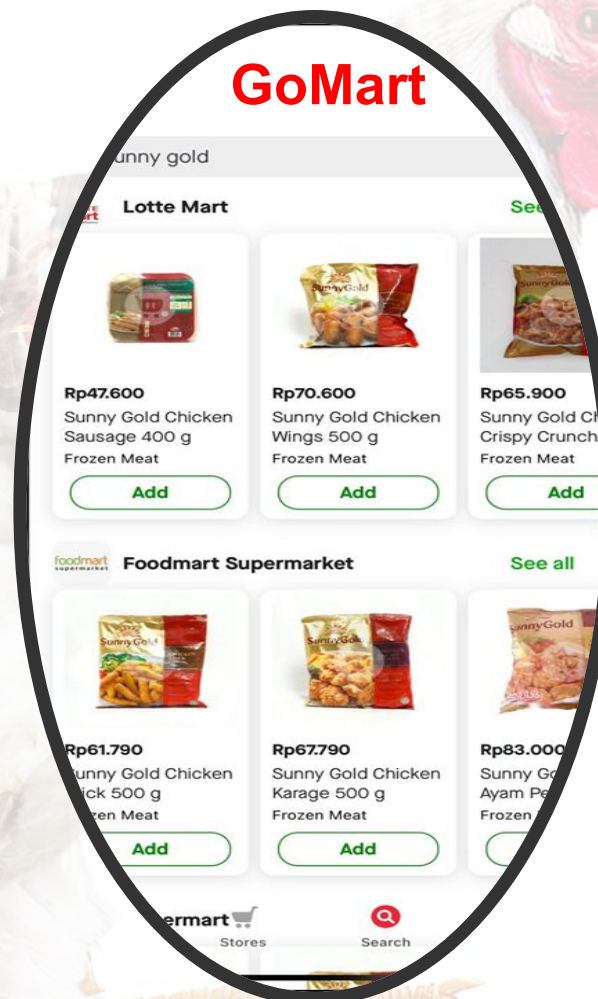
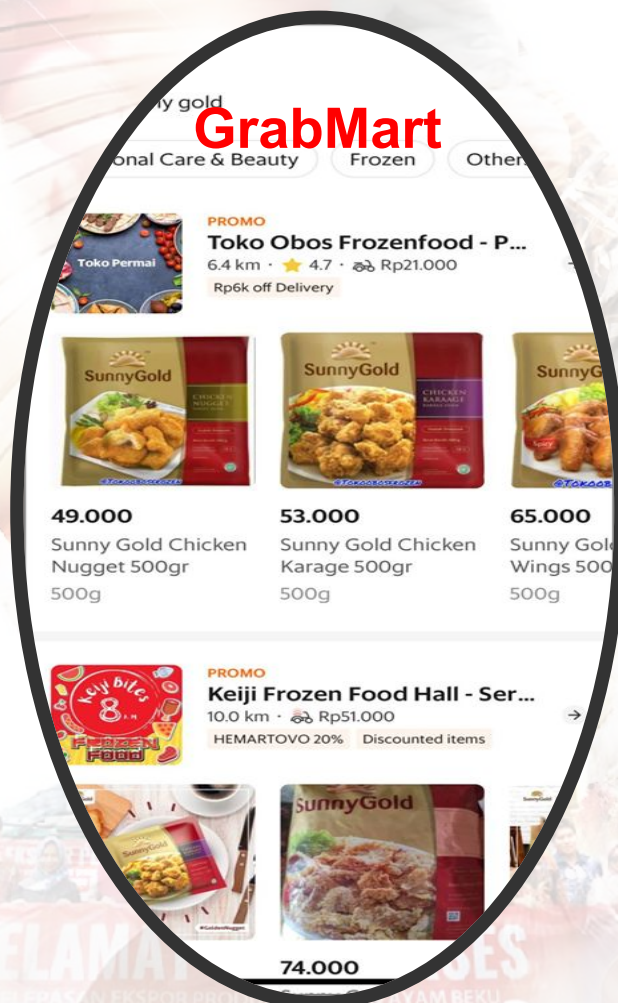
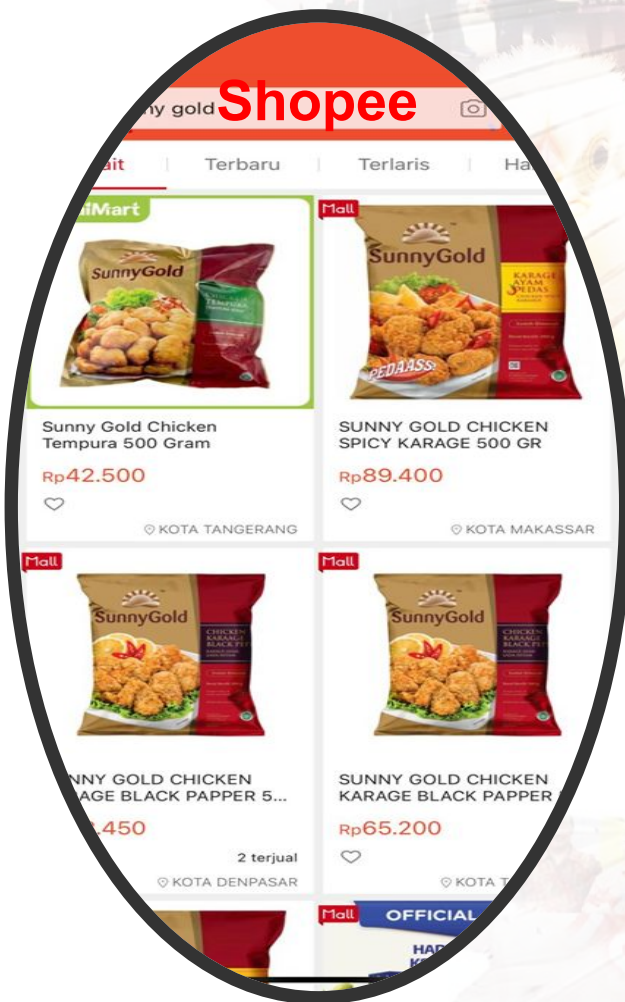
**FOOD TRUCK – PRJ, ANCOL, SENI TARI, SCBD, MENARA DUTA, ICE BSD, PAKANSARI, AL AZHAR, GRAFIKA**





## Partnership with third party ride-hailing app – continued

Its downstream processed food division also works closely with **Grab, Shopee, Gomart and Blibli** to promote its **SunnyGold** products to greater public.



## MALINDO FEEDMILL RECEIVED AN AWARD

•PT Malindo Feedmill Tbk once again received a prestigious recognition at the **FORTUNE Indonesia 100 Awards 2025**. This event honors the one hundred largest companies in the country that have made significant contributions to the national economy.



# Our commitment towards digitalization

Malindo is committed to provide its stakeholders with latest update on the company activities through its official Instagram account where they could obtain information on various activities the company is engaged in. To visit the site you could look up for **@malindofeedmilltbk** on Instagram search page.





**PT Malindo Feedmill Tbk**

Jl. RS Fatmawati No. 15  
Komplek Golden Plaza Blok G No. 17 – 22  
Jakarta Selatan, 12420  
Phone: +62-21 766 1727  
Fax: +62-21 766 1728  
mail: [ir@malindofeedmill.co.id](mailto:ir@malindofeedmill.co.id)



[www.malindofeedmill.com](http://www.malindofeedmill.com)



Sunny Gold



@sunnygoldid



@sunnygoldid

**Thank you**