JB Foods Limited

14th ANNUAL GENERAL MEETING

29 July 2026

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Disclaimer

Certain information and statements made in this presentation contain “forward-looking statements”. Such forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “believe”, “considering”, “depends”, “estimate”, “expect”, “intend”, “plan”, “planning”, “planned”, “project”, “trend”, and similar expressions. All forward-looking statements are JB Foods current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Caution should be taken with respect to such statements and you should not place undue reliance on any such forward-looking statements.

Outline

- **Group overview**
  - Corporate profile and footprint
  - Key Milestones
  - Group Structure
  - Our Products
  - Bean production and consumptions
- **Market context**
  - Cocoa Bean Price
  - Cocoa Bean Grinding and Production Statistics
- **FY2026 Business Performance**
- **Strategy and outlook**
  - Competitive strengths
  - Growth Strategy
  - Ivory Coast progress
  - Key Takeaways

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Introduction

to JB Foods

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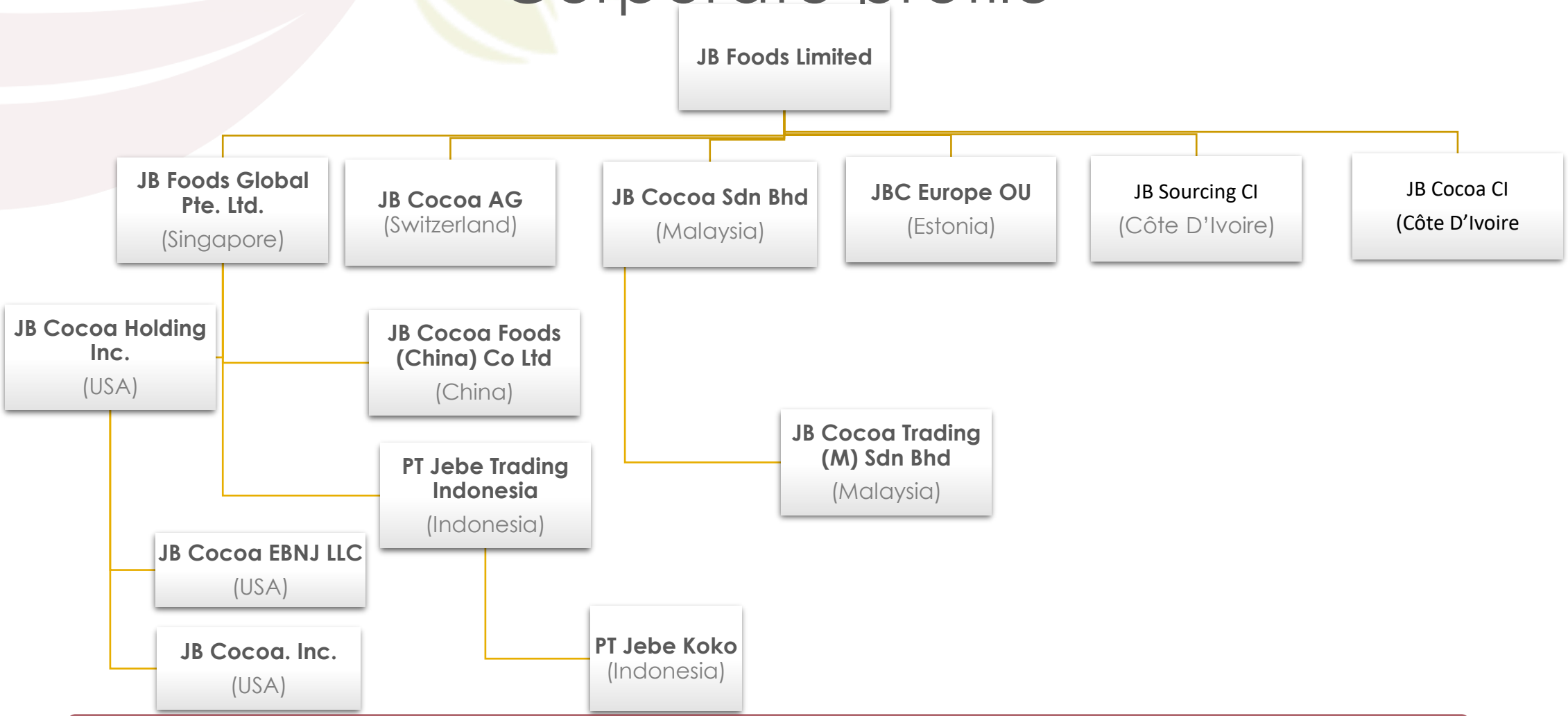
Corporate profile



Except Indonesia subsidiaries which is 99.9% owned, all other subsidiaries are100% wholly-owned by the Group.

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Our Footprint

<u>Manufacturing & Warehouse Facilities</u>
►Asia: 3 ►Europe: 1 ►Africa: 1

<u>Regional Sales Offices & Sourcing Centre</u>
►Asia: 3 ►Europe: 2 ►America: 1 ►Africa: 1

<u>Worldwide Headcount: 750</u>
►Asia: 700 ►America, Europe & Africa: 50

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Our Products

More than 90% of our revenue is derived from Cocoa Powder & Cocoa Butter

Cocoa Beans

Cocoa Mass

Cocoa Powder

Cocoa Butter

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Key Milestones

2000 to 2010
- Laying foundations; penetrating the market as a new player with a new brand
- Building the JB Cocoa Brand
- Developing Customer Base

2011 to 2017
- Scale operations
- Expand capabilities
- Grow global presence
- Growth strategy – selling to trade houses and end-users

2018 to 2023
- Establish global presence
- Begins sustainability efforts, and building momentum
- Broaden international customer base

2024 and beyond
- Building capacity
- Enhancing capabilities
- Charting the course for growth

2000
- 1st factory in Malaysia (2002)

2012
- IPO listing in Singapore (SGX)

2013 to 2024
- 2nd factory in Indonesia (2015)
- Sales offices in USA/Switzerland/ Eastern Europe/ Indonesia/ China
- 3rd factory in China (2019)
- Growing sustainable bean sourcing capability and partnership
- 4th factory in Cote'Dívoire (2026)

Production (Grinding Capacity)

30,000 MT → 60,000 MT → 85,000 MT → 145,000 MT → 180,000 MT → 210,000 MT

Cocoa consumptions region

Main consumptions region –
About 70% - NAFTA, WE, EE & FSU (3.5mil MT)

NAFTA – 20%
(1mil MT)

WE – 40%
(2mil MT)

EE & FSU -10%
(0.5mil MT)

ESTONIA
JBC Europe OÜ
@ Tallinn, Estonia

CHINA
JB COCOA FOODS
(CHINA) CO, LTD
@ Pinghu, Zhejiang

MALAYSIA
JB COCOA SDN BHD
@ Gelang Patah, Johor

INDONESIA
PT JEBE KOKO
@ Gresik, Surabaya

CÔTE D'IVOIRE
JB Cocoa CI
@Abidjan, Côte d'Ivoire

MANUFACTUCTURING / SUPPLY CHAIN FACILITIES
PRIMARY SALES OFFICES
CORPORATE OFFICE
SOURCING CENTRES
SALES PRESENCE

<u>Manufacturing & Warehouse Facilities</u>
►Asia: 3 ►Europe: 1 ►Africa: 1

<u>Regional Sales Offices & Sourcing Centre</u>
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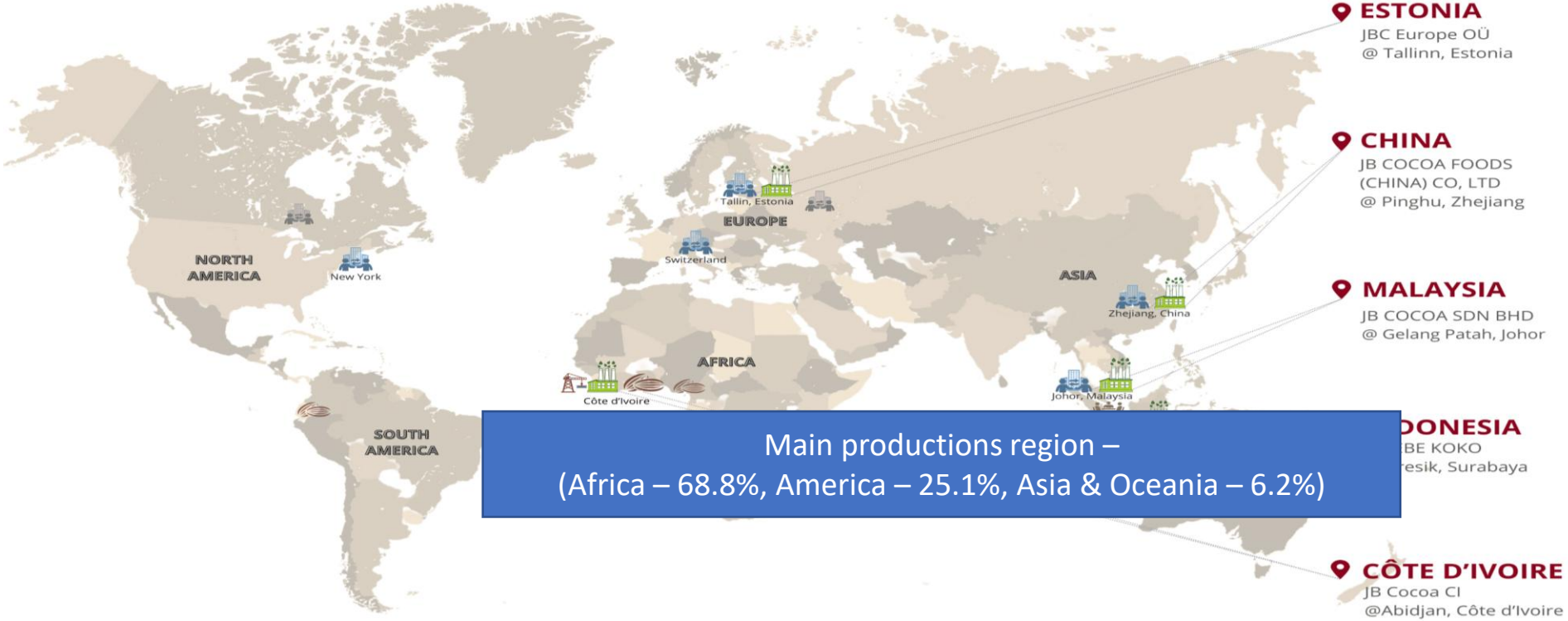
Cocoa productions region



Main productions region –
(Africa – 68.8%, America – 25.1%, Asia & Oceania – 6.2%)

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Manufacturing & Warehouse Facilities
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Regional Sales Offices & Sourcing Centre
►Asia: 3 ►Europe: 2 ►America: 2 ►Africa: 2

Worldwide Headcount: 750
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Production of Cocoa Beans (thousand tonnes)

Region/Country	2024/25 Production	2024/25 Share	Estimates 2025/26 Production	Estimates Share
Africa	**3,333**	**68.9%**	**3,539**	**68.8%**
Cameroon	306		310	
Côte d'Ivoire	1,708		1,965	
Ghana	650		700	
Nigeria	314		320	
Others	355		244	
Americas	**1,177**	**24.3%**	**1,289**	**25.1%**
Ecuador	577		620	
Brazil	181		224	
Peru	204		220	
Others	215		225	
Asia & Oceania	**329**	**6.8%**	**317**	**6.2%**
Indonesia	229		217	
Papua New Guinea	45		45	
Others	55		55	
World total	**4,840**	**100.0%**	**5,145**	**100.0%**

Source: ICCO data supplied by the user for cocoa years 2024/25 and 2025/26.
Note: Regional totals may differ slightly from the world total due to rounding.

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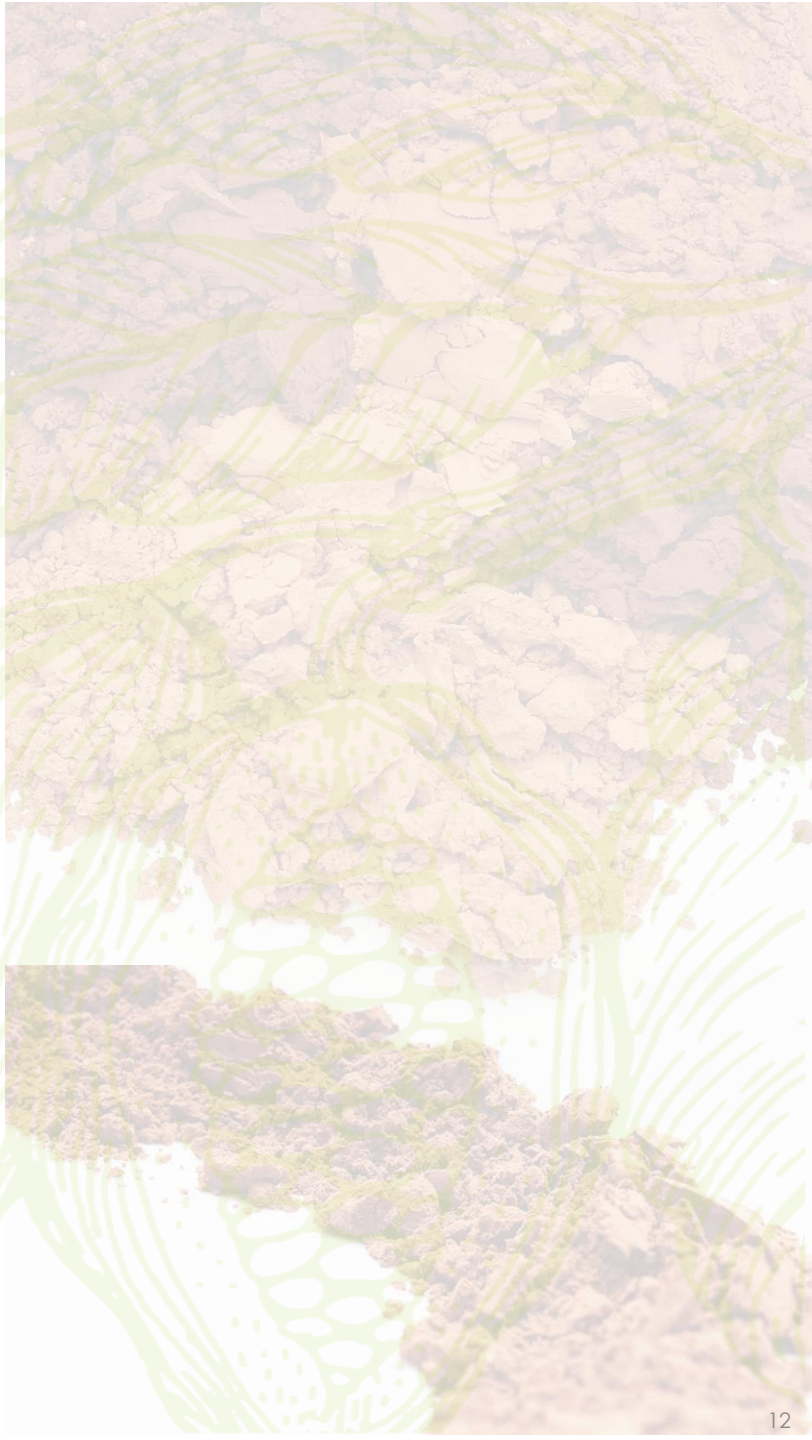
Market Context



Bean Prices (USD/MT) – Jun 2016 to July 2026 (source: Tradingeconomics.com)

Prices shown are indicative market prices

2024 – Supply Shock – Significant supply deficit, primarily driven by adverse weather conditions, disease pressures, and lower production countries, particularly CDI and Ghana

2H2025 – Price Correction – demand softened in response to elevated prices, while expectation of improved supply, and project surplus for 25/26

2026 – Price remained volatile – Weather risks in west Africa and evolving macroeconomic conditions.

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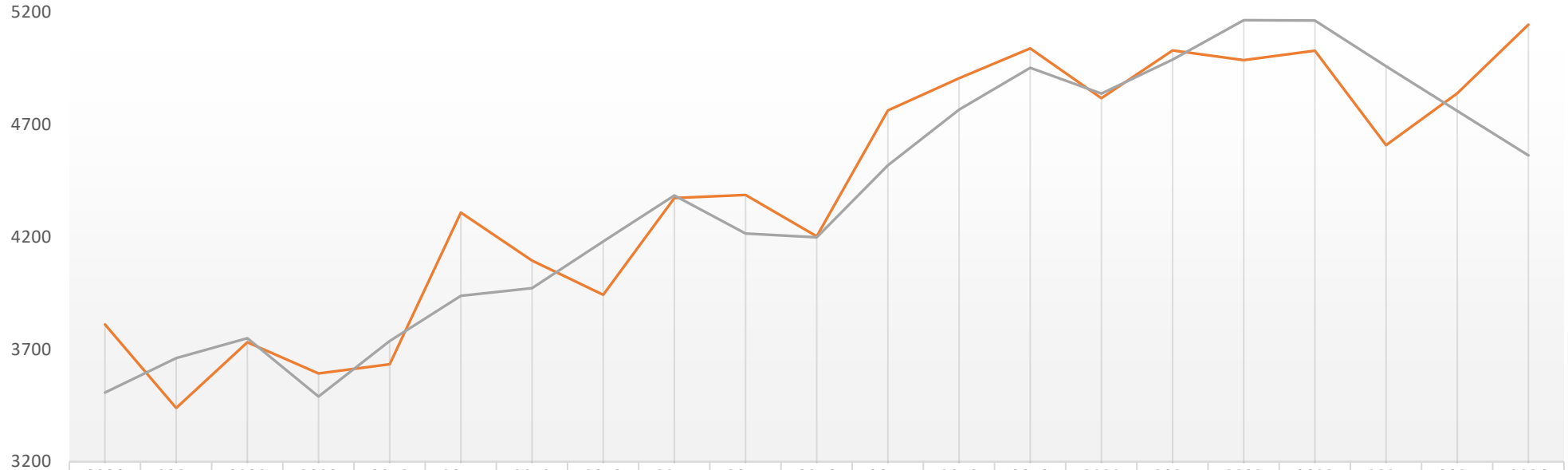
Cocoa Bean Grinding & Production



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Year ('000 MT)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Cocoa production	3811	3439	3731	3593	3634	4309	4095	3943	4374	4387	4203	4763	4906	5040	4818	5030	4987	5029	4609	4840	5145
Cocoa grinding	3508	3661	3749	3490	3737	3938	3972	4180	4385	4216	4198	4519	4767	4953	4838	4990	5165	5163	4960	4761	4563

Cocoa bean production & grinding from 2006 to 2026 (Source: KnowledgeCharts cocoa production and grindings history as at 30 xxxxxx)

- Bean production: **20-year and 10-year CAGR is 1.5% and 2.0% respectively**
- Bean grinding: **20-year and 10-year CAGR is 1.3% and 0.8% respectively**

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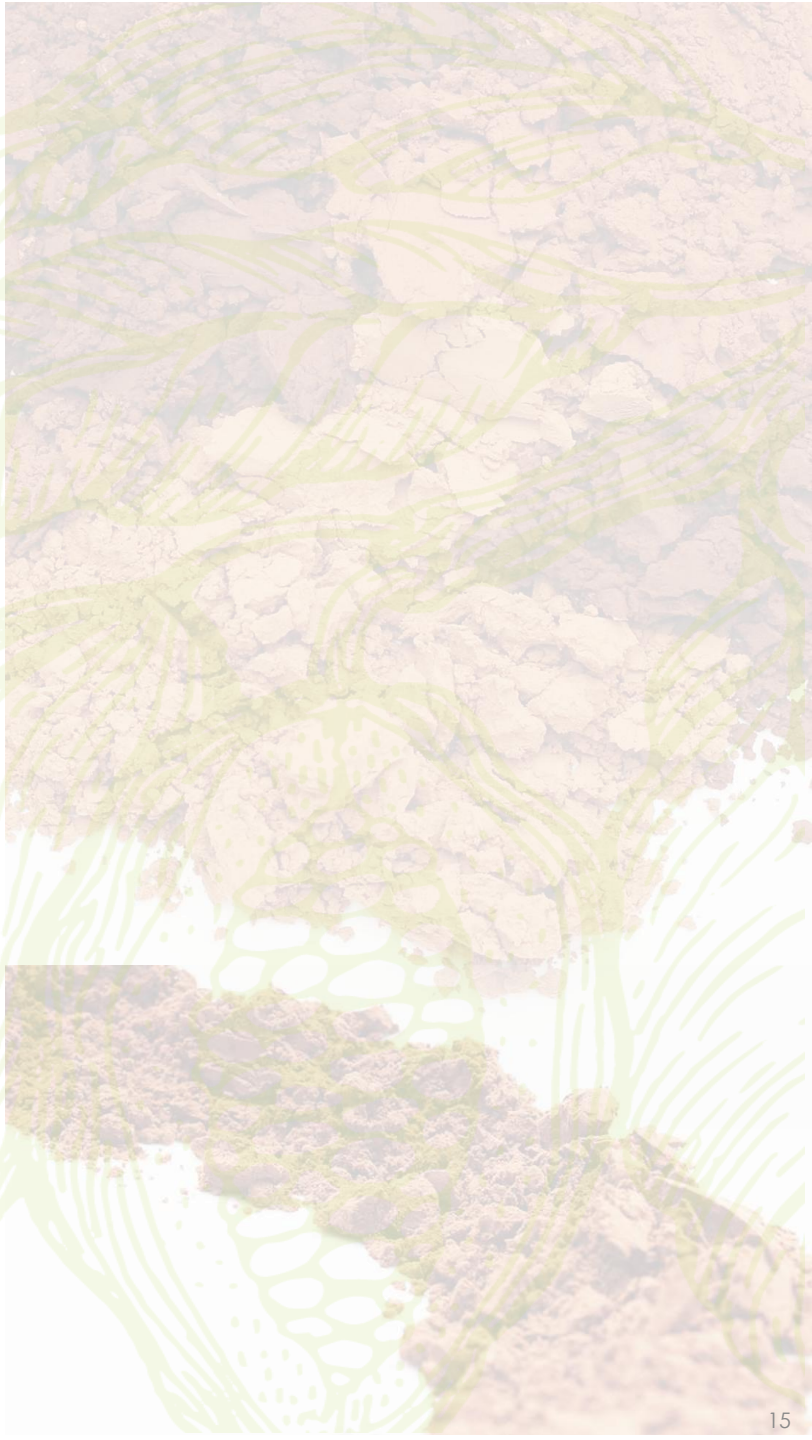
FY2026 Business Performance



FY2026 Highlights

Building a Resilient Global Cocoa Ingredients Platform

Key Financial Metrics	FY2026
Revenue	**US$1.386 Billion**
EBITDA	**US$139.8 Million**
Profit Before Tax	**US$107.1 Million**
Shareholders' Equity	**US$281.7 Million**
Return on Equity	**33.2%**
Net Gearing	**0.79x**

Investment Highlights

Proven Resilience
Successfully navigated one of the most volatile cocoa commodity cycles in history while maintaining operational stability and customer confidence.

Record Financial Performance
Delivered record profitability through disciplined commercial execution, prudent risk management and improved contractual margins.

Strong Financial Position
Strengthened shareholders' equity, maintained prudent leverage and preserved financial flexibility to support future expansion.

Sustainable Growth Platform
Continued strategic investment in Côte d'Ivoire to strengthen origin integration and enhance long-term competitiveness.

JB Foods has demonstrated its ability to create sustainable value across commodity cycles through disciplined execution, prudent financial management and long-term strategic investment.

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Financial Highlights — At A Glance

(In US$'000)	FY26	15M25	Y-on-Y Change
Revenue	1,385,747	1,657,461	-16.4%
EBITDA	139,750	76,252	83.3%
PBT	107,053	31,715	237.5%
PAT	79,887	23,126	245.4%

	FY26	15M25	Y-on-Y Change
ROE (%)	33.2%	12.3%	170.3%
EPS (US cents)	23.5	7.6	208.7%
NAV per share (US cents)	81.3	65.7	23.8%
Gross gearing (times)	0.96	0.99	3.2%
Net gearing (times)	0.79	0.80	2.4%

- Revenue reflected lower shipment volumes but higher average selling prices following the normalization of cocoa bean prices from FY2025 highs.
- EBITDA and PBT improved significantly through disciplined commercial execution, improved contractual margins and prudent commodity risk management.
- The Group further strengthened its balance sheet with ROE of 33.2%, NAV per share of 81.3 US cents and net gearing maintained below 0.8x, providing financial flexibility to support future growth initiatives.

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Profit and Loss Analysis — FY2026 vsFY2025

US$'000	FY2026 12M	FY2025 15M	Variance	Reported change	12M-normalised change	Note	Key AGM messages	
Revenue	1,385,747	1,657,461	(271,714)	(16.4%)	4.5%	N1	N1	Revenue declined 16.4% on a reported basis, mainly due to lower shipment volume but higher ASP after the cocoa price correction. On a 12-month normalised basis, revenue increased approximately 4.5%.
Cost of sales	(1,214,939)	(1,553,198)	338,259	(21.8%)	(2.2%)			
Gross profit	**170,808**	**104,263**	**66,545**	**63.8%**	**104.8%**	N2	N2	Gross profit increased 63.8% and gross margin expanded from 6.3% to 12.3%, despite a US$79.3m inventory NRV write-down, supported by improved contractual margins and hedging gains.
Gross profit margin	**12.3%**	**6.3%**	**6.0%**	**6.0%**	**6.0%**			
Interest income	206	260	(54)	(20.8%)	(1.0%)	N3	N3	Other losses narrowed to US$2.7m and mainly related to FX movements on forward contracts forming part of the Group's hedging mechanism.
Other losses, net	(2,747)	(4,688)	1,941	(41.4%)	(26.8%)			
Selling & distribution expenses	(10,375)	(13,375)	3,000	(22.4%)	(3.0%)			
Administrative expenses	(25,990)	(19,680)	(6,310)	32.1%	65.1%	N4	N4	Administrative expenses increased due to higher employee-related costs, performance incentives and investment in organisational capabilities.
Finance costs	(24,849)	(35,065)	10,216	(29.1%)	(11.4%)	N5	N5	Finance costs decreased 29.1% due to lower utilisation of trade financing facilities and lower financing rates.
Profit before tax	**107,053**	**31,715**	**75,338**	**237.5%**	**321.9%**	N6	N6	FY2026 delivered record EBITDA of US$139.8m, PBT of US$107.1m and PAT of US$79.9m; this was the first PBT above US$100m.
Income tax expense	(27,166)	(8,589)	(18,577)	216.3%	295.4%			
Profit after tax	**79,887**	**23,126**	**56,761**	**245.4%**	**331.8%**	N6		
EBITDA	**139,800**	**76,700**	**63,100**	**82.3%**	**127.8%**			
EPS (US cents)	23.5	7.6	15.9	209.2%	286.5%			

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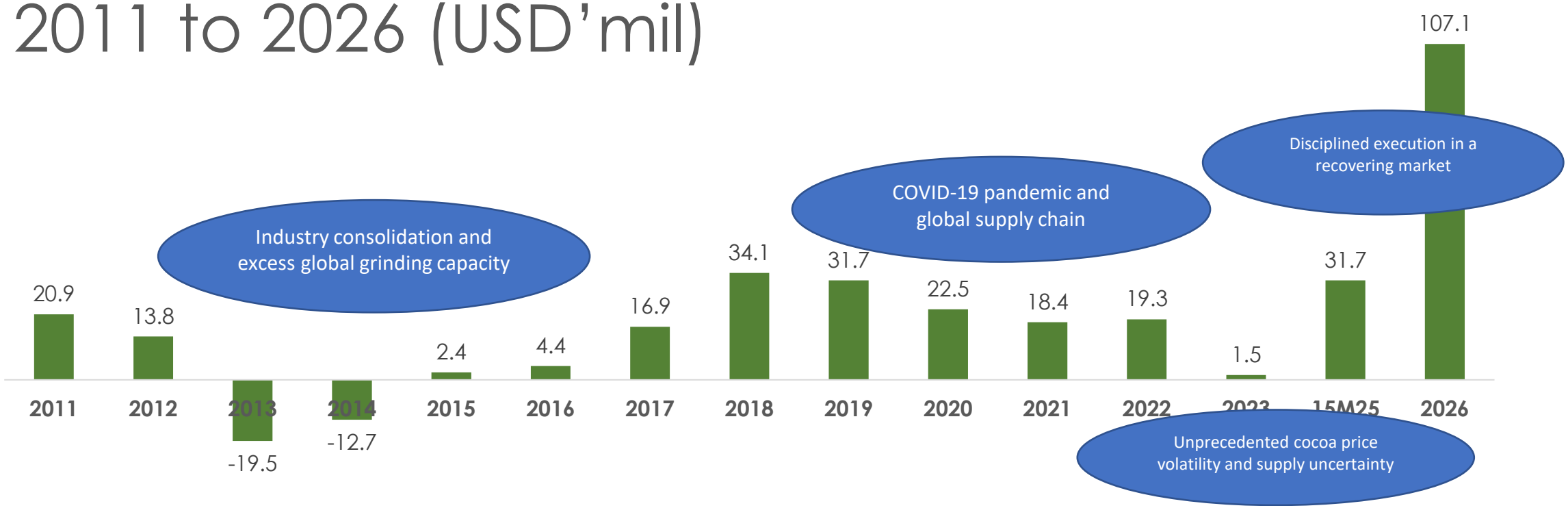
Profit Before Taxation ("PBT") 2011 to 2026 (USD'mil)



2012 to 2016 – Cocoa industry underwent a period of consolidation alongside excess global grinding capacity, creating a challenging operating environment

2023 to 2025 - Cocoa markets experienced unprecedented volatility arising from weather-related supply disruptions in West Africa.

2026 – Cocoa bean prices corrected from historical highs. While seasonal production risks remain. Customer purchasing remained cautious while the Group continued disciplined procurement, pricing and risk management.

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Balance Sheet Analysis — FY2026 vsFY2025

ASSETS (US$'000)	Mar'26	Mar'25	Variance	%	Note
Non-current assets	155,261	136,068	19,193	14.1%	
Property, plant & equipment	137,972	120,239	17,733	14.7%	N1
Current assets	808,761	923,267	(114,506)	(12.4%)	
Inventories	395,341	568,151	(172,810)	(30.4%)	N2
Trade & other receivables	118,304	226,558	(108,254)	(47.8%)	N2
Derivative financial instruments	241,750	81,203	160,547	197.7%	N3
Cash and bank balances	48,379	36,731	11,648	31.7%	
Total assets	**964,022**	**1,059,335**	**(95,313)**	**(9.0%)**	

LIABILITIES & EQUITY (US$'000)	Mar'26	Mar'25	Variance	%	Note
Current liabilities	617,906	760,192	(142,286)	(18.7%)	
Trade & other payables	150,861	555,298	(404,437)	(72.8%)	N4
Derivative financial instruments	214,251	93,413	120,838	129.4%	N3
Borrowings — current	215,589	106,326	109,263	102.8%	N5
Non-current liabilities	64,406	100,009	(35,603)	(35.6%)	
Borrowings — non-current	54,157	90,674	(36,517)	(40.3%)	N5
Total liabilities	**682,312**	**860,201**	**(177,889)**	**(20.7%)**	
Total equity	**281,710**	**199,134**	**82,576**	**41.5%**	**N6**

Key balance sheet movements	
N1	PPE increased by US$17.7m, mainly contributed from capital expenditure on the Ivory Coast project.
N2	Inventories decreased by US$172.8m, trade and other receivables decreased by US$108.3m following decline in cocoa prices.
N3	Derivative asset and liability balances increased mainly due to significant cocoa bean price volatility and a higher volume of hedging instruments arising from larger committed forward purchase and sales contracts. In the previous reporting period, when bean prices were at elevated levels, forward commitments were generally shorter in duration. The derivative balances should therefore be assessed together with the related underlying physical contracts and not viewed in isolation
N4	Trade and other payables decreased by US$404.4m as the Group reduced reliance on supplier credit terms and utilising more efficient funding structure via bank borrowings..
N5	Total borrowings increased by US$72.7m to US$269.7m as explained in N4 above. While the Group's gearing keep at healty level, which is below 1.0 times.
N6	Total equity increased by US$82.6m or 41.5%, mainly attributable from FY2026 profit and the rights issue completed during the year.

Cash Flow Analysis — FY2026 vsFY2025

US$'000	FY2026	FY2025	Variance	Note
Operating cash before working capital changes	217,272	76,708	140,564	N1
Inventories	93,392	(293,355)	386,747	N2
Trade & other receivables	100,229	(133,205)	233,434	N2
Derivative financial instruments	(39,709)	(1,324)	(38,385)	N2
Trade & other payables	(407,364)	483,059	(890,423)	N2
Cash (used in)/generated from operations	(27,123)	131,077	(158,200)	
Income tax paid	(2,825)	(11)	(2,814)	
Net operating cash flow	**(29,948)**	**131,066**	**(161,014)**	N2
Net investing cash flow	**(16,383)**	**(13,793)**	**(2,590)**	N3
Net financing cash flow	**57,781**	**(100,101)**	**157,882**	N4
Net change in cash	11,450	17,172	(5,722)	
Cash and cash equivalents at end	**45,508**	**33,378**	**12,130**	N5

N1	Operating cash before working-capital changes rose to US$217.3m, reflecting the strong underlying earnings performance.
N2	Net working-capital outflow was approximately US$244.4m, mainly from a US$407.4m reduction in trade and other payables, partly offset by cash inflows from lower inventories and receivables.
N3	Net investing cash outflow of US$16.4m mainly reflected US$23.0m of PPE purchases for the Ivory Coast project, partly offset by US$6.6m proceeds from disposal of an asset held for sale.
N4	Net financing inflow of US$57.8m included net borrowings of US$72.7m and rights issue proceeds of US$15.0m, offset by dividends and interest paid.
N5	Cash and cash equivalents increased by US$12.1m to US$45.5m at 31 March 2026.

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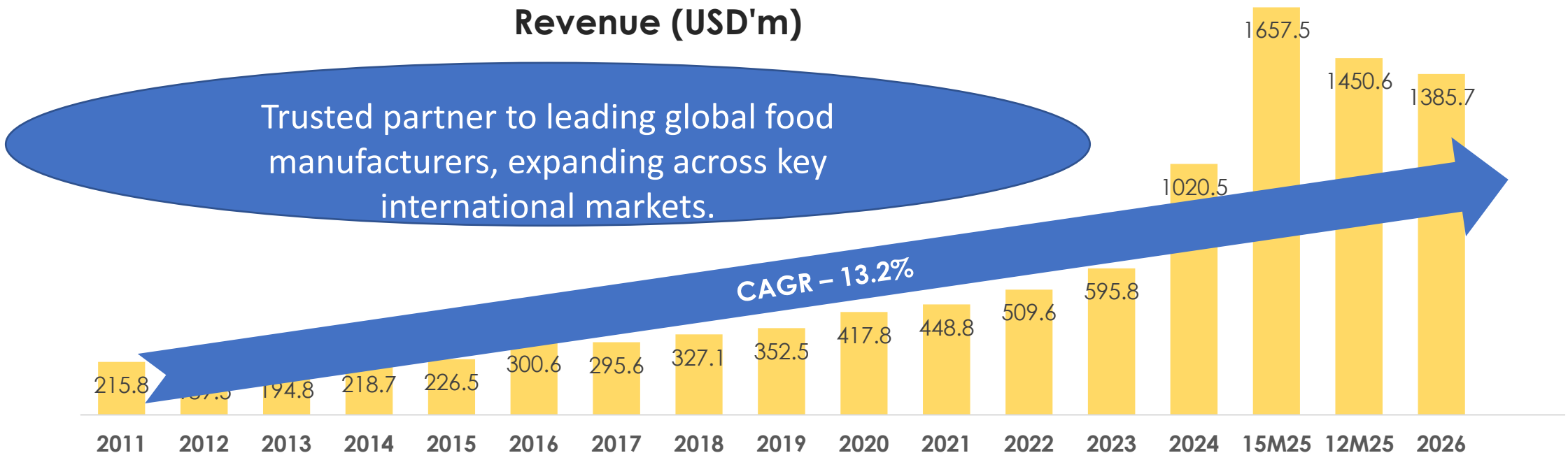
Long-term revenue development



- **15 year CAGR of 13.2%,** underpinned by long-term customer partnerships and geographic expansion
- **10 year CAGR of 16.5%,** reflecting sustained demand across key international markets.
- **5 year CAGR of 25.3%,** supported by continued customer growth and market penetration

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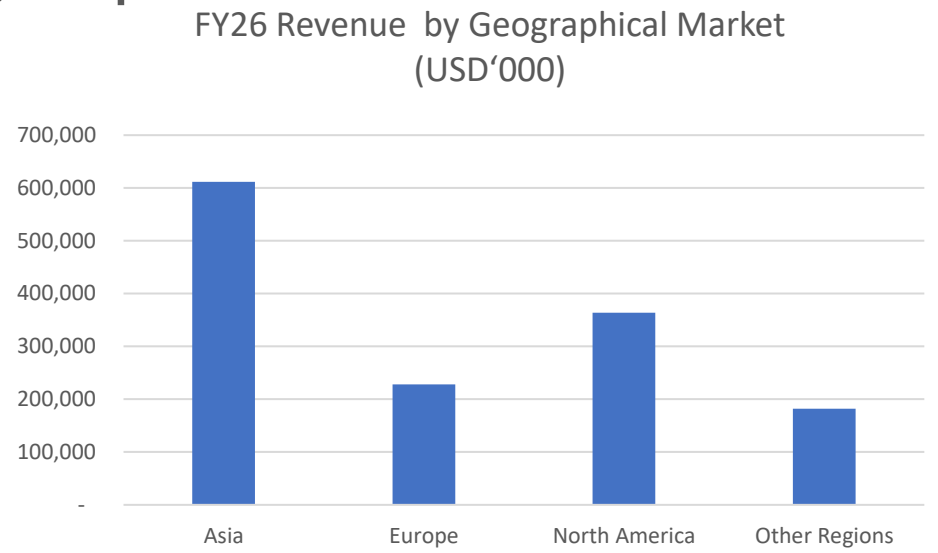
FY2026 Revenue by Geographical Market

Continent	FY26 Revenue (USD'000)	%
Asia	611,778	44.1%
Europe	228,062	16.5%
North America	364,005	26.3%
Other Regions	181,902	13.1%
Total	1,385,747	100.0%



- **Asia remained the Group's largest revenue contributor**, reflecting the Group's strong market presence across the Asia-Pacific region.
- **North America was the second-largest revenue region**, supported by a well-established customer base in the region.
- **Europe contributed 16.5%** of Group revenue, demonstrating the Group's diversified geographical footprint across major consumer markets.
- **Revenue is well diversified across multiple regions**, reducing dependence on any single continent and enhancing the Group's resilience against regional economic and market fluctuations.

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Strategy and Outlook

Competitive Strengths

Loyal and supportive international customer base	► F&B multinational corporations, such as Mars, Nestle, Mondelez, The Hersheys Company, which are our long-standing customers
Strong Key Management Team	► Efficient and nimble decision making ► Attuned and adaptive to industry trends and market movements. Digitalisation & Automation ► Management – strong experience in cocoa industry
Customised solutions and product development capabilities	► Capability to customise cocoa ingredient products, in particular, cocoa powder to suit customers' requirement ► End-to-end cocoa ingredient provider with a commitment to product development and quality
Technical competence	► Proven capability to build world class cocoa processing factories that are strategically located to efficiently manage end-to-end logistical demands dexterously

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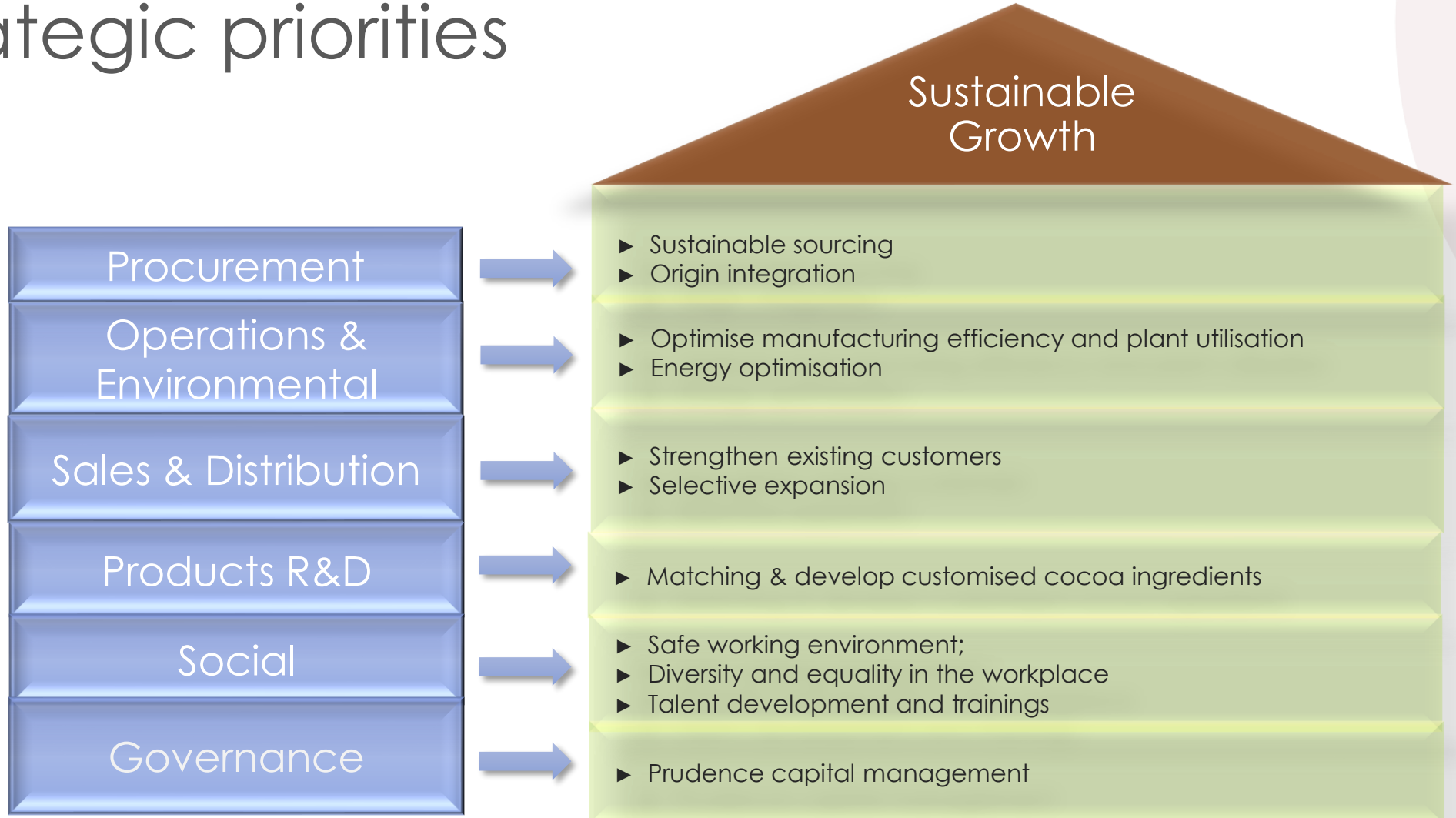
Strategic priorities



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Ivory Coast Progress

- Expected to commence operations by the end of 2026, subject to project completion and operational readiness.
- Cocoa processing capabilities for premium cocoa mass, butter and powder
- Modern facility designed with operational efficiency and environmental considerations
- Designed to support customised product solutions
- Support from sustainable sourcing team

Overview – Front View

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Overview - Backview

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Key Takeaways

Record FY2026 performance
FY2026 EBITDA was US$139.8 million, PBT was US$107.1 million and PAT was US$79.9 million, notwithstanding a US$79.3 million inventory write-down.

Stronger financial position
Shareholders' equity increased to US$281.7 million, cash and bank balances increased to US$48.4 million and net gearing remained prudent at 0.79 times.

Cash flow reflects working-capital restructuring
The operating cash outflow mainly resulted from the reduction in trade and other payables and lower reliance on supplier credit.

Disciplined risk management
The Group continues to apply disciplined procurement, pricing and hedging to manage cocoa-price and foreign-exchange exposures arising from physical business activities.

Progressing long-term growth initiatives
The Ivory Coast facility is expected to commence operations by the end of 2026, subject to project completion and operational readiness.

Shareholder return

Total FY2026 dividend is 7.50 Singapore cents per share, including the proposed final dividend of 4.50 Singapore cents per share, subject to shareholders' approval.

Outlook
Cocoa markets remain subject to supply, demand and weather-related uncertainties. The Group does not provide specific earnings or margin guidance and remains focused on customer relationship, operational efficiency, working-capital discipline and long-term sustainable growth.

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