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FOR IMMEDIATE RELEASE

JB Foods Records USD66.3 Million EBITDA in 1H2027 and Proposes 2.20 Singapore Cents per Share in Dividends

- Operating cash flow improved to a positive USD4.6 million from an outflow of USD110.6 million
- Proposed interim dividend of 0.20 Singapore cents and special dividend of 2.00 Singapore cents per share

Financial Highlights

	1H2027 (USD million)	1H2026 (USD million)	+/(-)%
Revenue	**557.9**	**794.5**	**(29.8)**
Earnings before interest, tax, depreciation, and amortisation（EBITDA)	**66.3**	**89.8**	**(26.2)**
Net operating cash flow	**4.6**	**(110.6)**	**n.m.**

Singapore, 12 November 2026 – JB Foods Limited ("JB Foods" or the "Company", together with its subsidiaries, the "Group") announced its financial results for the six months ended 30 September 2026 ("1H2027"), recording revenue of USD557.9 million and earnings before interest, tax, depreciation and amortisation ("EBITDA") of USD66.3 million.

The Group's revenue decreased by 29.8% to USD557.9 million from USD794.5 million in 1H2026, mainly attributable to lower average selling prices following the moderation in cocoa bean prices. Despite lower gross profit of USD79.9 million compared to USD102.5 million, gross profit margin improved to approximately 14.3% from 12.9%, supported by ongoing cost optimisation initiatives and improved operational execution.

The Group recorded profit before tax of USD52.5 million and profit after tax of USD43.0 million, compared to USD72.6 million and USD59.4 million respectively in 1H2026.

The Group recorded net cash generated from operating activities of USD4.6 million, compared with net cash used in operating activities of USD110.6 million in 1H2026. The improvement mainly reflected lower working capital requirements amid moderating cocoa bean prices, notwithstanding cash outflows from trade and other receivables and derivatives.

JB Foods Chief Executive Officer, Mr. Tey How Keong, commented:

"The first-half results reflect the Group's continued focus on operational discipline and risk management amid a changing cocoa market. While lower selling prices affected reported revenue, a positive operating cash flow demonstrates the progress of our business and working capital management initiatives.

"We remain focused on improving operational efficiency, managing our commodity exposures prudently and progressing the Ivory Coast expansion. These priorities will support our longer-term production capabilities and strengthen the Group's resilience."

In recognition of the Group's first-half performance, the Board has proposed an interim dividend of 0.20 Singapore cents per share and a special dividend of 2.00 Singapore cents per share, amounting to a total of 2.20 Singapore cents per share for 1H2027. The proposed distributions reflect the Board's intention to reward shareholders while retaining financial flexibility to support the Group's working capital and growth requirements.

Outlook

Cocoa prices have moderated from the historical highs experienced in recent years, which could gradually ease working capital pressures and may support a recovery in cocoa and chocolate demand.

Nevertheless, cocoa prices are expected to remain volatile, influenced by crop conditions, weather, global supply and demand, and geopolitical developments. Market conditions remain challenging, particularly in view of the uncertainties surrounding cocoa processing margins and demand for certain cocoa ingredients. The Group will continue to closely manage cocoa bean supply, commodity and foreign exchange exposures, working capital and liquidity.

Barring unforeseen circumstances, the Group remains cautiously optimistic about the long-term prospects of the cocoa ingredients industry.

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About JB Foods Limited

Established in the 2000s, JB Foods Limited is a major cocoa ingredients producer with operations spanning Asia, Europe, America and Africa, and cocoa bean processing capacity of more than 200,000 tonnes per year. The JB Cocoa brand of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder, is used in chocolate, chocolate confectionery and cocoa-related food and beverages. The Group serves worldwide customers ranging from international trade houses to end users.

For more information, visit www.jbcocoa.com