

FOR IMMEDIATE RELEASE

## JB Foods Delivers Strong FY2026 Recovery with EBITDA Rising Nearly 10-Fold to USD139.7 Million

- Strong EBITDA surged to USD139.7 million
- Proposed Final dividend of 4.50 Singapore cents per share

### Financial Highlights

	FY2026 12 months (USD' million)	FY2025 12 months (USD' million)	+/(-)%
<b>Revenue</b>	1,385.7	1,450.6	(4.5)
<b>Earnings before interest, tax, depreciation, and amortisation (EBITDA)</b>	139.7	13.2	958.4
<b>Operating cashflows</b>	(25.1)	147.9	n.m
<b>Profit/(Loss) before tax</b>	107.1	(24.2)	n.m

Singapore, 28 May 2026 – JB Foods Limited (“JB Foods” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce a strong recovery in financial performance for the financial year ended 31 March 2026 (“FY2026”), recording EBITDA of USD139.7 million and profit before tax of USD107.1million.

The Group’s revenue decreased marginally by 4.5% from USD1,450.6 million to USD1,385.7 million, mainly due to lower shipment volumes and softer customer purchasing activities following the sharp correction in cocoa bean prices from the historical highs experienced in 2024.

Despite the lower revenue environment, the Group recorded a significant improvement in profitability, supported by ongoing cost optimisation initiatives, improved operational execution, higher contractual margins and stronger hedging gains during FY2026.

During the financial year, the Group recognised inventory write-downs to net realisable value (“NRV”) amounting to USD79.3 million following the significant decline in cocoa prices after the extreme market conditions experienced in 2024. The NRV assessment was performed in accordance with applicable accounting standards based on prevailing market conditions as at the reporting date and does not take into account any potential future recovery in market prices or profitability. The impact of the inventory write-down was substantially mitigated by the Group’s prudent commodity risk management and hedging strategies, reflecting disciplined operational execution and effective management of market volatility.

As a result, despite lower sales volumes and the inventory write-down, the Group remained profitable and recorded strong EBITDA and profit after tax performance for FY2026.

The Group recorded net operating cash outflow of USD25.1 million during FY2026, primarily attributable to lower trade payables and ongoing optimisation of financing costs and borrowing structures. This was mainly driven by the Group’s strategic initiatives to enhance overall funding efficiency, including lower reliance on supplier credit terms and active working capital management measures, rather than any deterioration in the Group’s underlying operating performance. The Group believes these initiatives will further strengthen its balance sheet flexibility and funding efficiency amid the current volatile commodity and interest rate environment.

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

“FY2026 marked a significant milestone for the Group following the unprecedented volatility experienced in the global cocoa market over the past two years. While shipment volumes remained relatively lower during the financial year, the Group benefited from improved contract profitability, disciplined cost management, prudent hedging strategies and improved operational execution.”

“The Group also continued to actively optimise its funding structure and working capital management approach in response to elevated global interest rates and volatile commodity market conditions. These initiatives are intended to strengthen long-term operational resilience and improve overall financing efficiency.”

While the Group delivered strong profitability during FY2026, the Board intends to maintain a prudent and balanced capital management approach to support future growth, capital expenditure requirement and additional working capital needs associated with the Group’s growing operational footprint and inventory conversion cycle.

At the same time, the Group has consistently delivered a dividend payout ratio of not less than 20% of profits attributable to equity shareholders over the past five financial years, reflecting the Board’s continued commitment to rewarding shareholders while maintaining financial discipline and supporting long-term growth.

In line with this commitment, I am pleased to inform shareholders that the Board has proposed a final dividend of 4.50 Singapore cents per share.”

## **Outlook**

Although cocoa prices have moderated significantly from the unprecedented highs experienced in 2024, market conditions remain volatile and customers continue to adopt a cautious approach to purchasing.

The Group will continue to closely monitor developments in major cocoa-producing regions as well as broader macroeconomic factors affecting the industry, including global trade flows, freight and energy costs, foreign exchange movements, extreme weather conditions and geopolitical tensions, particularly developments in the Middle East and other major commodity-producing regions. These factors may continue to affect commodity prices, logistics costs and overall market sentiment.

Nevertheless, the gradual normalisation of cocoa bean prices and easing of working capital pressures across the cocoa supply chain have improved overall market conditions and customer purchasing activities. The Group has also observed a gradual recovery in customer replenishment and forward purchasing behaviour as cocoa prices stabilise at more sustainable levels.

Moving forward, the Group will remain focused on disciplined pricing, prudent hedging, operational efficiency, inventory optimisation and effective working capital management to navigate the evolving market environment and support sustainable long-term growth..

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## **About JB Foods Limited**

Established since the 2000s, JB Foods Limited is a major cocoa ingredients producer with operations spanning Asia Pacific (China, Indonesia, Malaysia and Singapore), Europe, North America and West Africa, and a 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, which are used to produce chocolate, chocolate confectionary as well as cocoa-related food and beverages, are produced and sold by JB Foods to worldwide customers ranging from international trade houses to end users.

For more information, visit [www.jbcocoa.com](http://www.jbcocoa.com)