

FOR IMMEDIATE RELEASE

JB Foods Achieves Milestone Revenue of Over USD 1.5 Billion for 15-Month Period Ended 31 March 2025, Marking 178% Year-on-Year Growth

- Surge in EBITDA by 210% from USD24 million to USD76 million
- Final dividend of 2.05 Singapore cents per share

Financial Highlights

	FY2025 15 months (USD'000)	FY2023 12 months (USD'000)	+/(-)%
Revenue	1,657,461	595,786	178.2%
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	76,252	24,615	209.8%
Net cash generated from/(used in) operating activities	142,134	(45,126)	408.3%

Singapore, 30 May 2025 – JB Foods Limited (“JB Foods” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that the Group recorded a revenue of USD 1,657.5 million for the financial year ended 31 March 2025 (“FY2025”). The current reporting period spans 15 months due to the Group’s change in financial year-end from 31 December to 31 March, a strategic move aimed at better aligning financial reporting with the Group’s internal management and operational cycle.

The Group’s revenue increased by USD 1,061.7 million or 178.2%, rising from USD 595.8 million to USD 1,657.5 million for the FY2025 was primarily driven by higher average selling prices. In line with the increase in revenue, the Group’s cost of sales rose by USD 997.7 million or 179.6%, from USD 555.5 million to USD 1,553.2 million mainly attributable to the surge in cocoa bean prices. During the financial year, the Group recognised unrealised fair value mark-to-market losses of USD 2.8 million (as compared to unrealised fair value mark-to-market losses of USD12.3million in FY2023) on derivative financial instruments related to hedging activities for forward sales and purchase contracts. The realisation of these fair value gains or potential losses will depend on the prevailing cocoa market prices at the respective settlement dates over the next twelve months. Accordingly, the Group’s gross profit increased by USD 63.9 million or 158.6%, from USD 40.3 million to USD 104.3 million.

The Group’s operating cash flow recorded a significant improvement, with a positive net cash inflow of USD 142.1 million, mainly driven by improved working capital management, including optimized payment cycles and ongoing efforts to enhance operational efficiency.

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

“Despite the challenges posed by historically high cocoa bean prices, ongoing supply constraints, and evolving geopolitical developments, the Group’s revenue marked a significant milestone and cross USD1.5 billion for the first time, strong EBITDA of USD 76.3 million and positive operating cash flow of USD142.1 million during FY2025. In recognition of our strong financial performance, I am pleased to inform shareholders that a final dividend of 2.05 Singapore cents per share has been proposed.”

Outlook

Volatility in cocoa bean prices and supply shortages, driven by unfavourable weather conditions in West Africa, are expected to persist into the second half of 2025. This environment, combined with geopolitical tensions, recent U.S. tariffs, and global economic uncertainty, may pose significant challenges to the Group.

This challenging environment may impact the Group's processing margins and revenue, and lead to potential losses on hedging activities. To address these risks, the Group will remain vigilant, closely monitoring industry developments and adapting our business and growth strategies accordingly.

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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