

JB Foods Limited

13th ANNUAL GENERAL MEETING



30 July 2025

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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.

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Cocoa Bean Price Trends



Bean Prices (USD/MT) – Jan 2022 to Jul 2025 (source: Tradingeconomics.com)



Sharp increase in cocoa bean prices due to shortage of cocoa bean arising from unfavorable weather conditions, particularly in Ivory Coast and Ghana.

Cocoa bean prices increase from about USD2500/MT in Jan 22 to current level of USD8,343/MT, 3.3 times higher, especially sharp increase from Jan 24 at USD4,200/MT to USD12,000/MT in Apr 24 over 4 months.

Cocoa Bean

Grinding & Production

Statistics

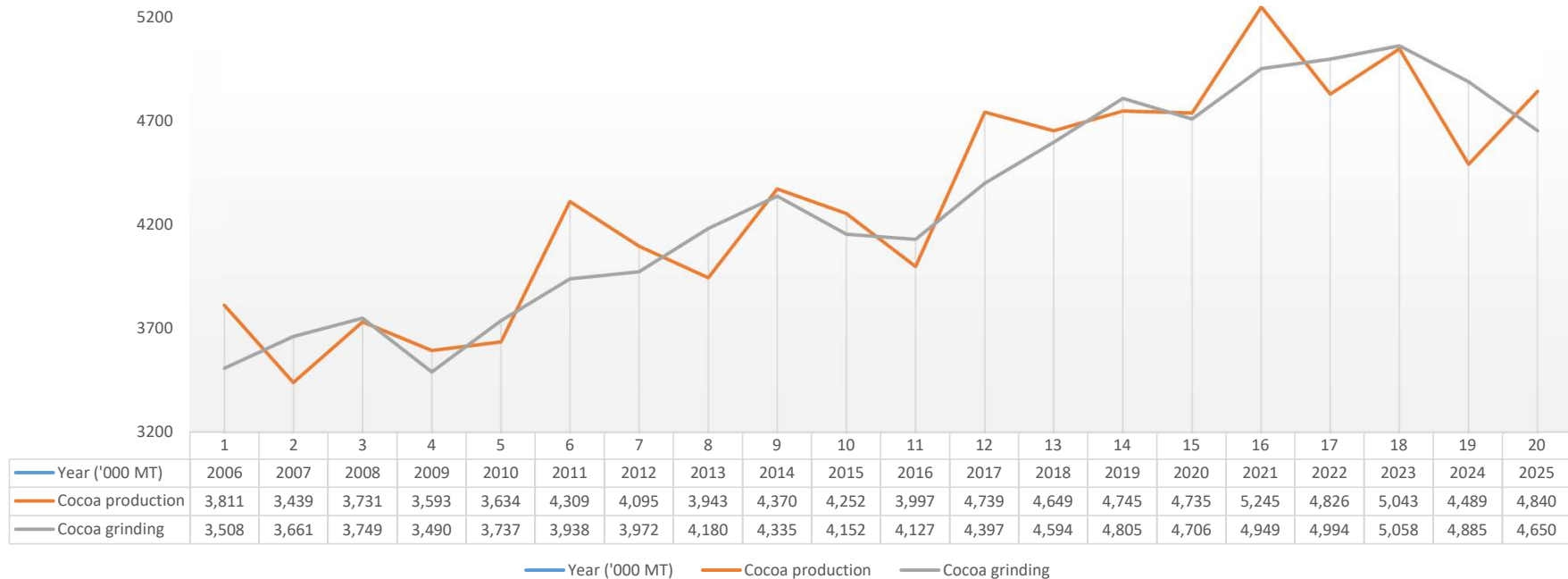
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Cocoa Bean Grinding & Production



Cocoa bean production & grinding from 2006 to 2025 (P/S: 2025 figure based on ICCO forecast)

(Source: ICCO Quarterly Bulletin of Cocoa Statistic published on 28 Feb 2025)

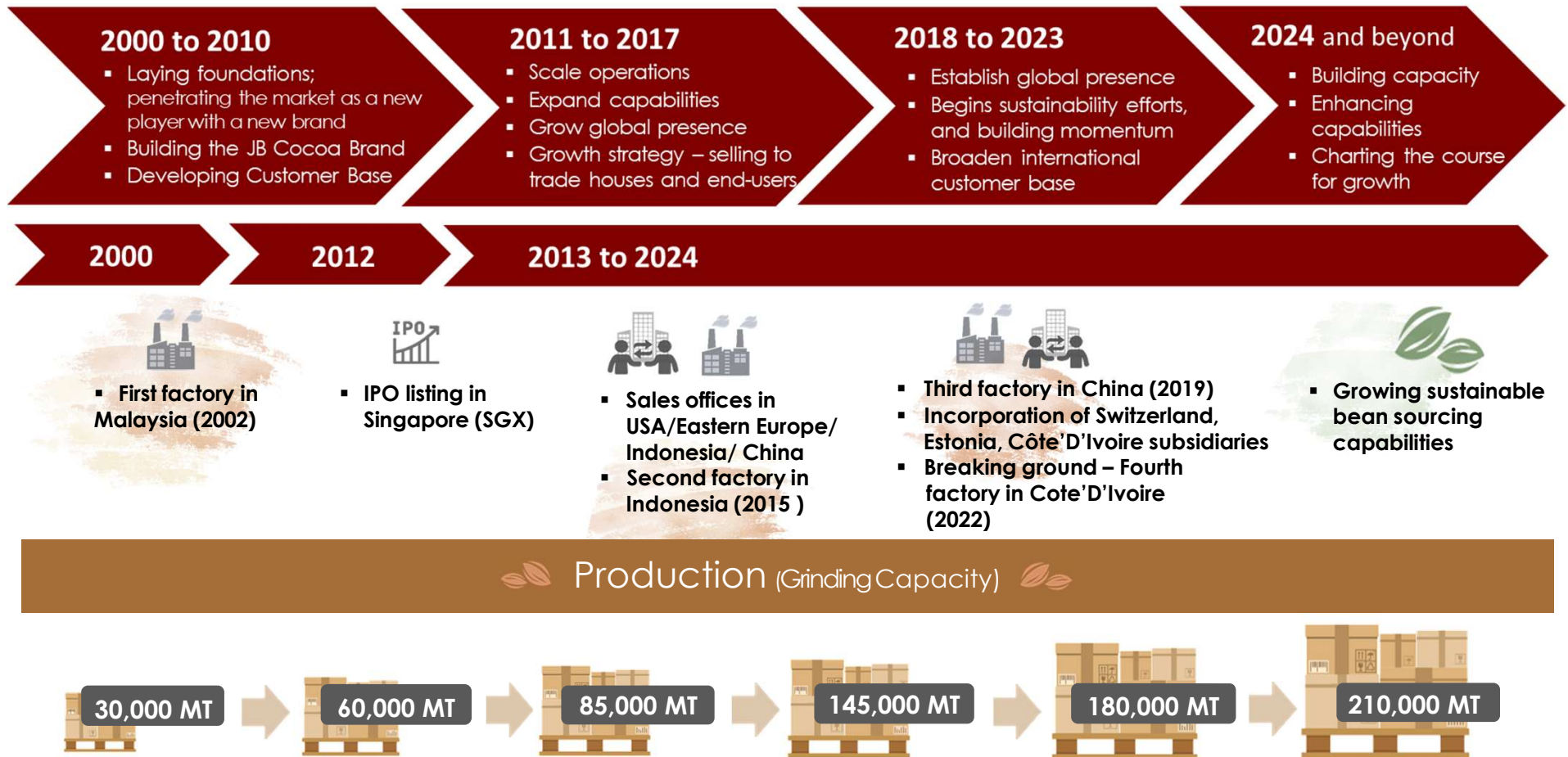
- ▶ Bean production: **20-year and 10-year CAGR is 1.2% and 1.9% respectively**
- ▶ Bean grinding: **20-year and 10-year is 1.4% and 1.2% respectively**



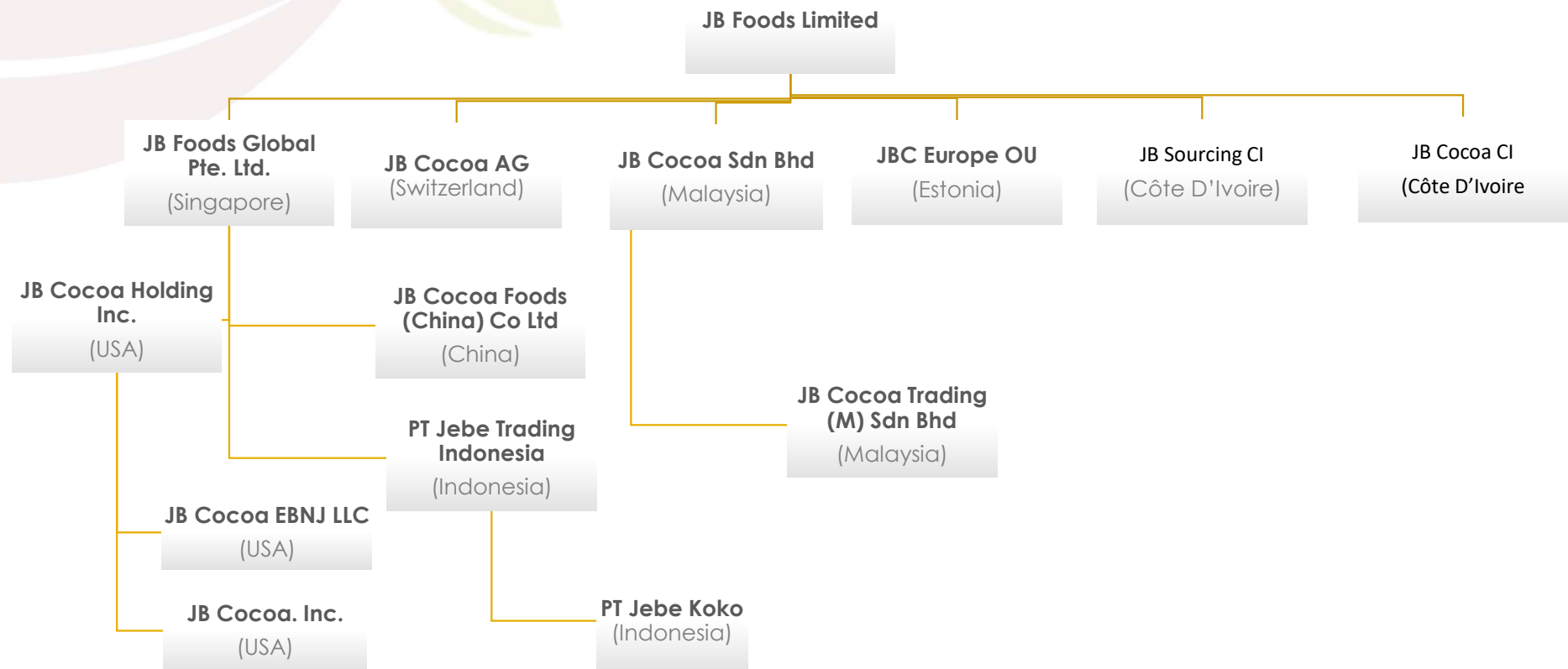
Introduction to JB Foods



Key Milestones



Group Structure



Except Indonesia subsidiaries which is 99.9% owned, all other subsidiaries are 100% wholly-owned by the Group.

Raw Materials & Our Products

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



Cocoa Beans



Cocoa Mass



Cocoa Powder



Cocoa Butter



Bean Production, 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)

Cocoa Bean production
region

SOUTH AMERICA

NORTH AMERICA

New York

EUROPE

Tallinn, Estonia

Switzerland

AFRICA

Côte d'Ivoire

WA – 70%
(3.1mil MT)

ASIA

Zhejiang, China

Johor, Malaysia

Singapore

Surabaya, Indonesia

Jakarta, Indonesia

Indo – (180K
MT) – 4%

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

MANUFACTURING /
SUPPLY CHAIN FACILITIES

SOURCING CENTRES

PRIMARY SALES OFFICES

SALES PRESENCE

CORPORATE OFFICE

Manufacturing & Warehouse Facilities

► Asia: 3 ► Europe: 1 ► Africa: 1

Regional Sales Offices & Sourcing Centre

► Asia: 3 ► Europe: 2 ► America: 2 ► Africa: 2

Worldwide Headcount: 750

► Asia: 700 ► America, Europe & Africa: 50



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PRODUCTION OF COCOA BEANS (thousand tonnes)

	2022/23		Estimates 2023/24	
Africa	3716	74.1%	3114	71.3%
Cameroon	270		320	
Côte d'Ivoire	2241		1674	
Ghana	654		449	
Nigeria	315		350	
Others	236		321	
Americas	1046	20.9%	980	22.4%
Brazil	220		182	
Ecuador	454		419	
Others	372		378	
Asia & Oceania	253	5.1%	275	6.3%
Indonesia	160		180	
Papua New Guinea	43		45	
Others	50		50	
World total	5016	100%	4368	100%

Source : ICCO Quarterly Bulletin of Cocoa Statistics, Vol. LI, No.2, Cocoa year 2024/25

Published : 30-05-2025

Note : Totals may differ from sum of constituents due to rounding.

Business Performance Review



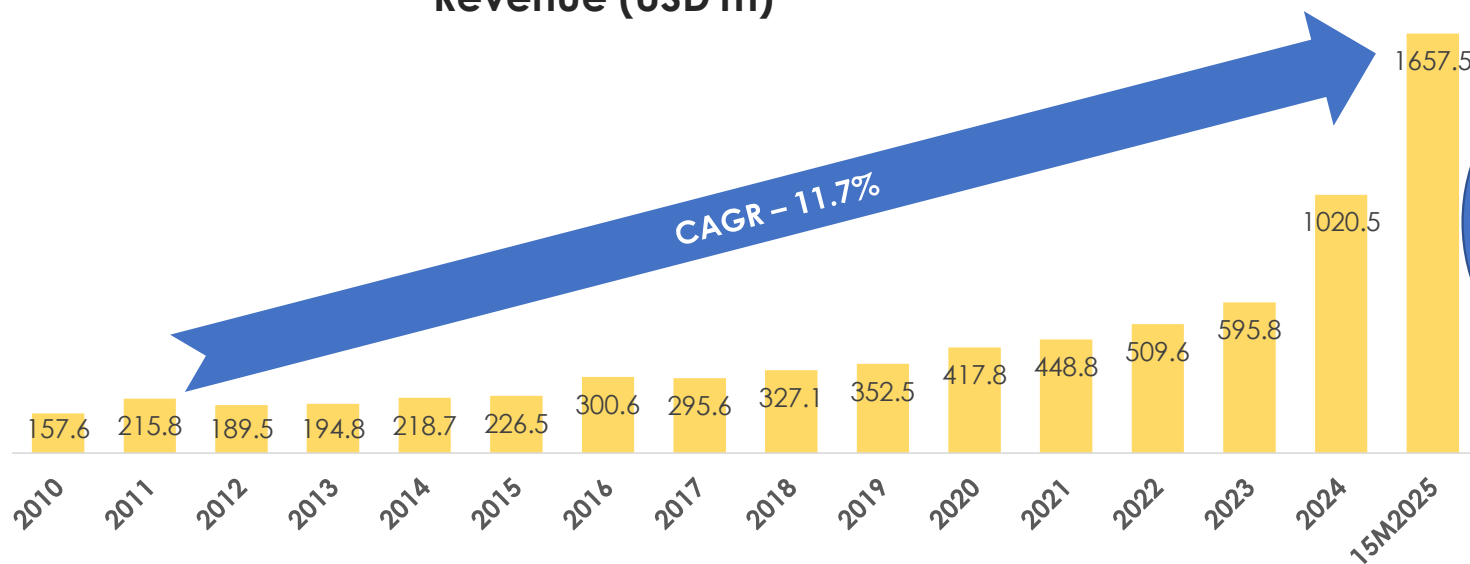
Financial Highlights — At A Glance

(In US\$'000)	15M25	FY2023	FY2022	Y-on-Y Change
Revenue	1,657,461	595,786	509,630	178.2%
EBITDA	76,252	24,615	33,580	209.8%
PBT	31,715	1,455	19,279	2079.7%
	15M25	FY2023	FY2022	Y-on-Y Change
ROE (%)	12.3%	1.1%	9.9%	1056.3%
EPS (US cents)	7.6	0.6	5.5	1120.4%
NAV per share (US cents)	65.7	58.4	59.2	12.4%
Gross gearing (times)	0.99	1.53	0.99	35.4%
Net gearing (times)	0.80	1.38	0.87	41.8%

- ▶ Higher in revenue mainly due to higher ASP driven by higher in cocoa bean price. Shipment volume marginally down 1% y-on-y.
- ▶ Higher EBITDA and PBT due to improvement in industry. Higher financing costs due to higher cocoa bean prices has embedded into selling prices of the products due to nature of our business are cost-plus basis.
- ▶ Improvement in gearing ratio through better control in working capital conversion cycle

Revenue Growth – 15-year CAGR of 17%

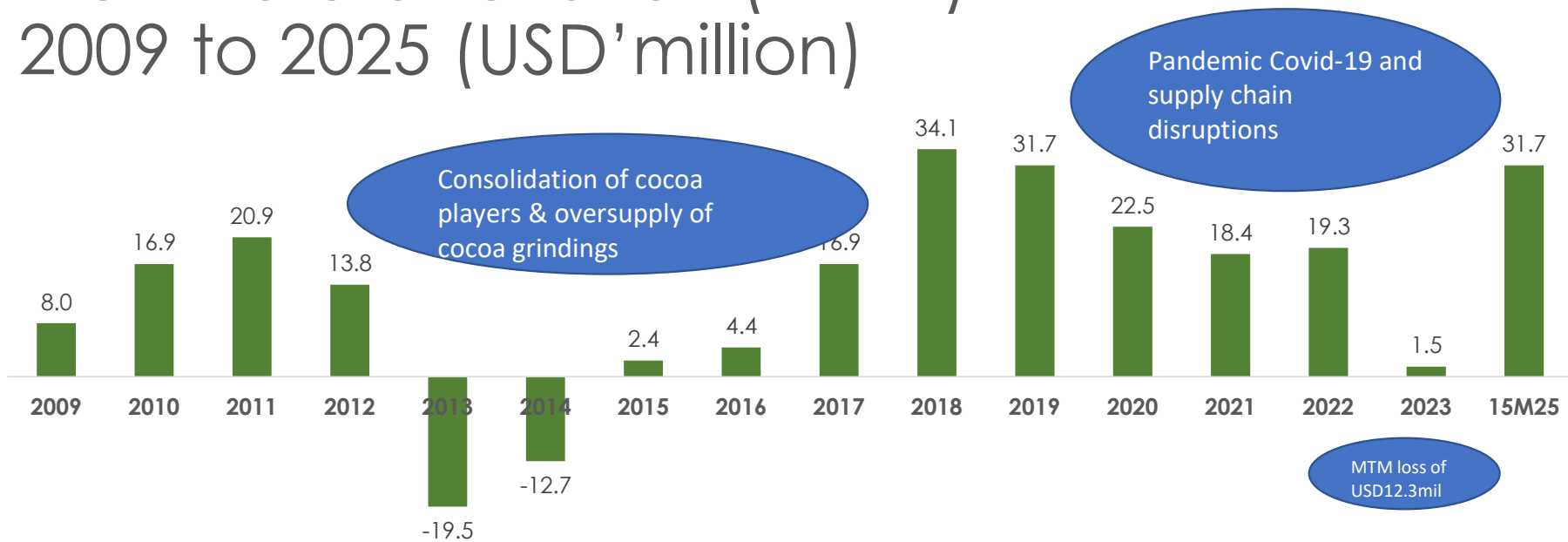
Revenue (USD'm)



Strong partnership with MNCs, evolving and continue to grow geographically.

- ▶ 15 year CAGR of 17% in value (9% volume)
- ▶ 10 year CAGR of 18% in value (8% volume)
- ▶ 5 year CAGR of 30% in value (5% volume)

Profit Before Taxation ("PBT") 2009 to 2025 (USD'million)



Market consolidation and major cocoa players shrinking over the years. (2012 to 2014)

2023 and 2024 – Unprecedented and increasing volatility and sharp increases in cocoa bean prices on the back of shortage in cocoa beans due to unfavourable weather conditions in West Africa.

Profit and Loss Analysis (15M vs 12M)

(In US\$'000)	15M25	FY2023	Y-on-Y Change		Notes
Revenue	1,657,461	595,786	1,061,675	208%	N1
Cost of sales	(1,553,198)	(555,464)	(997,734)	216%	N2
Gross profit	104,263	40,322	63,941	133%	N2
GP margin	6.3%	6.8%	(0)		N2
Interest income	260	169	91	83%	
Other losses, net	(4,688)	(3,408)	(1,280)	138%	N3
Selling & distribution expenses	(13,375)	(7,116)	(6,259)	-72%	N4
Administrative expenses	(19,680)	(13,046)	(6,634)	-52%	
Finance costs	(35,065)	(15,466)	(19,599)	-294%	N5
Profit before tax	31,715	1,455	30,260	157%	
Income tax expenses	(8,589)	440	(9,029)	348%	
Profit after tax	23,126	1,895	21,231	127%	
EBITDA	76,252	24,615	51,637	154%	

Explanatory

N1	Higher ASP for all products due to higher cocoa bean prices, increase more than 3 times since end of 2023
N2	Increase in cocoa bean prices by more than 3 times, and reduce a fair value MTM losses of \$2.8mil (2023: \$12.3mil) relating to hedging activities for forward sales and purchase contract, shorter forward coverage by all the participants in the entire value chain.
N3	Other losses of \$4.7mil was mainly due to unrealised FX losses arising from the Group's forward FX contracts denominated in GBP and EURO due strengthening of the respective currency against USD on the purchase commitment and borrowings.
N4	Lower in S&D expenses due to less storage and sales commission expenses.
N5	Higher trade bills drawdown due to higher cocoa bean price (the trade financing costs are embedded into selling prices to our customers), and additional financing costs incurred on the Sukuk (Bond) for the CAPEX incurred in Cote D'Ivoire project.

BS – Mar'25 vs Dec'23

	Mar'2025	Dec' 2023				Mar'2025	Dec' 2023		
<u>Extract of Balance sheet</u>	USD'000	USD'000	Variance			<u>Extract of Balance sheet</u>	USD'000	USD'000	Variance
Non-current assets	136,068	137,621	(1,553)	-1%		Current liabilities	(760,192)	(514,859)	(245,333) 95%
PPE	120,297	114,488	5,809	6% N1		Trade payables	(522,735)	(48,545)	(474,190) 1773% N4
Investment property	2,299	7,434	(5,135)	-68%		Other payables	(32,734)	(24,245)	(8,489) 74%
Intangible assets	678	1,558	(880)	-40%		Tax payable	(4,841)	(239)	(4,602) 230%
Right-of-use assets	11,637	12,227	(590)	-5%		Lease liabilities	(143)	(2,835)	2,692 -96%
Deferred tax assets	1,157	1,914	(757)	-67%		Derivative instruments	(93,413)	(212,003)	118,590 -198% N3
			-			Borrowings	(106,326)	(226,992)	120,666 -78%
Current assets	923,267	607,121	316,146	91%		Trade financing	(62,014)	(214,479)	152,465 -117% N5
Inventories	568,151	274,823	293,328	162% N2		TL/Bond/RC/SHH	(44,312)	(12,513)	(31,799) 127% N6
Trade receivables	189,269	71,188	118,081	190%		Non-Current liabilities	(100,009)	(52,792)	(47,217) 141%
Other receivable, deposit, prepayment	36,458	30,902	5,556	35%		Deferred tax liabilities	(8,479)	(6,949)	(1,530) 20%
Tax recoverable	11,455	5,480	5,975	144%		Lease liabilities	(13)	(963)	950 100%
Derivative instruments	81,203	198,469	(117,266)	-188% N3		Borrowings	(90,674)	(44,090)	(46,584) 218% N7
Cash and cash equivalent	36,731	26,259	10,472	48%		Other	(843)	(790)	(53) 7%
			-			Total Liabilities	(860,201)	(567,651)	(292,550) 100%
Total Assets	1,059,335	744,742	314,593	67%		Total equity	199,134	177,091	22,043 12%

Explanatory

N1	Additional CAPEX in Malaysia and Ivory Coast.
N2	Higher inventory mainly due to increase in the cocoa bean prices.
N3	The derivative financial assets and liabilities (FX and cocoa products) in relation to the higher mark-to-market valuation on the hedging for our raw materials and finished goods due to high volatility on the prices vs market prices.
N4	Optimise credit term from supplier through issuing LC to better manage the long working capital conversion
N5	Reduce the TR drawdown on CAD terms via issuing LC
N6	Short-term (6mths) shareholders loan of SGD40mil to manage the margin call requirement, and all fully repay in May'25.
N7	Net increase due to Sukuk (Bond) of RM145mil and TL (RM75mil) for CAPEX and general working capital.

Cashflows – 15M25 vs 12M23

Extract of Cash Flow Statement	15M25 USD'000	FY2023 USD'000	Changes	Explanatory
Operating cash flows before working capital changes	77,054	24,656	52,398	Improvement in EBITDA Y-on-Y
Changes in working capital	69,180	(65,797)	134,977	Optimising supplier credit term through LC issuance
Income tax paid, net	(4,100)	(3,985)	(115)	
Net operating cash flows	142,134	(45,126)	187,260	
Net Investing cash flow	(15,542)	(20,610)	5,068	
CAPEX				
Malaysia	(3,005)	(5,877)	2,872	Upgrading of manufacturing plant facilities
Indonesia	(369)	(1,054)	685	Upgrading of manufacturing plant facilities
Ivory Coast	(12,178)	(13,819)	1,641	Factory building construction works
Others	10	140	(130)	
(Deficit)/Free Cash Flow	126,592	(65,736)	192,328	
Net financing cash flows	(105,087)	62,546	(167,633)	
Net movement TL, trade bills	(129,882)	83,455	(213,337)	
Net movement in lease	(3,666)	(2,909)	(757)	
Net movement in Sukuk (Bond)	55,861	10,887	44,974	Bond - RM245mil (USD55mil)
Others	8,116	(8,407)	16,523	
Interest paid	(35,065)	(16,384)	(18,681)	Higher trade utilisation due to higher CB price
Dividend paid	(451)	(4,096)	3,645	
Net Cash Movement	21,505	(3,190)	24,695	
Cash at end of year	35,228	16,640	18,588	





Competitive Strengths & Strategies

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Competitive Strengths

Loyal and supportive international customer base

- ▶ F&B multinational corporations, such as Mars, Nestle, Mondelez and Hersheys Group, 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

Growth Strategy

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Our Growth Strategy





Key Takeaways

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Key Takeaways

- ▶ Cocoa terminal prices remains volatile (weather, crops yield, supply & demand from grinding and consumptions). Cocoa bean prices are the pass-through costs for our business model.
- ▶ In view of the elevated cocoa bean prices which continued from 2024 to the first half of 2026, consumption and demand in 2026 may slow down. Barring any unforeseen circumstance, the management remains confident in the long-term growth of the cocoa ingredients industry based on the trends observed in the past decades.
- ▶ Long-term business growth strategy
 - ▶ Expanding and widening our existing customer base regionally and continuing to explore new customers
 - ▶ Building end-to-end supply chain solutions;
 - ▶ Focusing on cost efficiency through digitalization and optimising factory utilization.
 - ▶ Enhancing the human and talent development.

JB Foods Limited
ANNUAL GENERAL MEETING
Shareholders Presentation

Thank You



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Appendix

JB Cocoa in Côte d'Ivoire

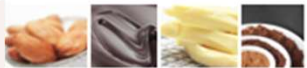


Photo taken February 2025



Photo taken April 2025

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- Cocoa bean processing capabilities for premium cocoa mass, butter and powder
- State-of-the-art, eco-friendly facility
- Customised solutions capabilities
- Support from sustainable sourcing team
- Operational in Q226 (phase 1 – bean processing 25K (cocoa mass))



Photo taken June 2025