

JUMBO GROUP LIMITED (SGX: 42R)

FY2025 Results Update | 13 March 2026

Analyst : Jaimes Chao

+65 6011 1700 | research@tickrs.com.sg

Rating: BUY

Last Close: S\$0.270

Target Price: S\$0.300

Trough Earnings, But the Foundation is Being Laid

FY2025 a Transition Year; Maintain BUY with Revised TP of S\$0.300

Jumbo Group delivered FY2025 (ended 30 September 2025) revenue of S\$190.3 million, essentially flat year on year (-0.1%), while PATMI declined 36.6% to S\$8.7 million on elevated pre-opening and lease-related costs from the Tai Seng headquarters consolidation and new outlets. We view FY2025 as a strategic investment year rather than a structural earnings deterioration. The Group's balance sheet remains robust with S\$30.0 million in net cash (excluding leases), and management demonstrated confidence by increasing total dividends to 1.25 cents per share (FY2024: 1.0 cent), comprising an interim of 0.50 cents, a final of 0.25 cents, and a special dividend of 0.50 cents. At the current price of S\$0.270, the stock offers a 4.6% trailing dividend yield.

We maintain our BUY rating but reduce our 12-month target price to S\$0.300 (from S\$0.350) to reflect the lower earnings base. Our revised target is derived from the arithmetic midpoint of our P/E-derived value (S\$0.313) and EV/EBITDA-derived value (S\$0.276), yielding S\$0.295, rounded to S\$0.300 and supported by DCF upside of S\$0.359. At S\$0.300, the implied 12-month total return (capital appreciation plus estimated 1.0 cent FY2026E dividend) is approximately 15%, reasonable for a net-cash, iconic consumer franchise entering a new growth cycle anchored by the Jumboree food hall and regional franchise expansion.

Key Metrics

Metric	Value
Share Price	S\$0.270
Market Capitalisation	S\$162.3M
52-Week Range	S\$0.20 – S\$0.34
Shares Outstanding	601.2M
Free Float	~150.8M (25.1%)

Metric	Value
Average Daily Volume (20-session avg)	~66,600 shares

Valuation Multiples

Metric	Value
P/E (FY2024 A)	11.9x
P/E (FY2025 A)	18.7x
P/B (FY2025 A)	3.0x
EV/EBITDA (FY2025 A)	5.7x
Dividend Yield (FY2025 A)	4.6%
Target Dividend Yield (FY2026E)	3.7%

Profitability Metrics

Metric	Value
ROE (FY2025 A)	16.2%
ROA (FY2025 A)	6.4%
Net Margin (FY2025 A)	4.6%
EBITDA Margin (FY2025 A)	17.2%

Balance Sheet Strength (30 Sep 2025)

Metric	Value
Current Ratio	1.32x
Net Gearing	Net Cash (\$\$30.0M, excl lease liabilities)
Debt / Equity (bank only)	0.14x
Debt / Equity (incl lease liabilities)	1.11x

Target Price vs Current

Metric	Value
Target Price (12M)	S\$0.300
Upside to Target	11%
Total Return (incl est. FY2026E yield)	~15%

Business Overview

Jumbo Group Limited is one of Singapore's leading multi-concept F&B operators, founded in 1987 and listed on SGX Catalist since 2015. The Group is famed for its flagship JUMBO Seafood brand, synonymous with award-winning chilli crab and Singapore-style live seafood. Beyond the flagship, Jumbo manages a diversified portfolio including NG AH SIO Bak Kut Teh, Chui Huay Lim Teochew Cuisine, Kok Kee Wonton Noodles, Chao Ting Pao Fan, and its lifestyle retail brand Love, A'fare. This multi-brand strategy captures a broad spectrum of dining occasions, from casual hawker fare to premium seafood banquets.

Geographically, Singapore remains the dominant revenue contributor at 86.9% of FY2025 sales (S\$165.4 million). The Group also operates directly in the People's Republic of China (S\$18.3 million), Taiwan (S\$3.4 million), and South Korea (S\$3.1 million), while maintaining franchise relationships in Thailand, Cambodia, and other markets. The Ang family (Executive Chairman and Group CEO Mr Ang Kiam Meng) retains approximately 61% ownership, providing strong founder alignment with long-term shareholder interests.

A significant FY2025 milestone was the consolidation of Jumbo's corporate headquarters, central kitchen, and retail operations into a single integrated facility at 26 Tai Seng Street. This development also houses the Group's innovative new concept, **Jumboree**, a 17,997 sq ft food hall featuring more than ten in-house brands under one air-conditioned roof, complete with a live band stage and nett-priced dishes. Jumboree opened in early 2026 and represents Jumbo's first food-hall format, combining heritage brands (Kok Kee Wonton Noodles, Ng Ah Sio Bak Kut Teh, Tsui Wah) with a new dai pai dong seafood concept called Jumbo 1987. This initiative consolidates brand awareness, drives footfall synergies across concepts, and positions Jumbo as a lifestyle dining destination rather than a single-restaurant operator.

Financial Highlights: FY2025 Results Analysis

Revenue: Stable at S\$190.3M Despite Headwinds

Full-year revenue declined marginally by 0.1% to S\$190.3 million, reflecting a softer Singapore dining market and cautious consumer spending, partially offset by incremental contributions from two new

outlets opened during the year. Revenue held steady on a full-year basis as the 0.3% gain in 1H2025 (S\$97.3M vs S\$97.1M) was offset by a 0.4% dip in 2H2025 (S\$93.0M vs S\$93.4M).

Revenue & Profitability Summary

Period	Revenue (S\$M)	YoY Growth	PATMI (S\$M)	YoY Change	Net Margin
FY2022	115.6	—	-0.1	—	-0.1%
FY2023	178.8	+54.3%	14.6	N/M	8.2%
FY2024	190.4	+6.5%	13.7	-6.5%	7.2%
FY2025	190.3	-0.1%	8.7	-36.6%	4.6%

Segment Analysis

Geography	FY2025 (S\$M)	FY2024 (S\$M)	YoY Change	% of Revenue
Singapore	165.4	167.1	-1.0%	86.9%
PRC	18.3	18.9	-3.1%	9.6%
Taiwan	3.4	3.4	+2.1%	1.8%
Korea	3.1	1.1	+182%	1.7%

Singapore (-1.0%): Sales across most existing outlets softened, reflecting a more competitive dining landscape and moderation in discretionary spend. Incremental contributions from two new outlets partially offset the slowdown.

PRC (-3.1%): The slight revenue decline was partly attributable to the closure of one outlet and a two-month refurbishment of another. Excluding these effects, revenue across remaining outlets collectively delivered a slight year-on-year improvement, driven by targeted marketing initiatives.

Korea (>180%): Korea delivered S\$3.1 million in its first full year of operations (FY2024 included only a partial contribution of S\$1.1 million following the Seoul opening). This validates JUMBO Seafood's brand exportability in Northeast Asia.

Profitability Under Pressure from Investment Spending

Metric	FY2025	FY2024	Change
Gross Margin	65.2%	65.7%	-50 bps
EBITDA (S\$M) (Tickrs calc)	32.7	35.8	-8.6%

Metric	FY2025	FY2024	Change
EBITDA Margin (Tickrs calc)	17.2%	18.8%	-160 bps
Net Margin	4.6%	7.2%	-260 bps

Gross profit margin compressed modestly from 65.7% to 65.2%, reflecting a higher proportion of marketing spend aimed at brand building for new outlets. The more pronounced margin erosion occurred at the operating level:

- **Employee costs** rose 2.2% (+S\$1.4M) to S\$63.6 million due to headcount additions for new outlets and annual wage adjustments.
- **Operating lease expenses** surged 18.4% (+S\$0.9M) to S\$5.6 million, as one outlet was renewed on a short-term lease classified as fixed rental under SFRS(I) 16.
- **ROU depreciation** increased 13.6% (+S\$1.6M) to S\$13.4 million, and **lease interest** rose 96.4% to S\$2.1 million (from S\$1.1 million), both driven by the new 10-year Tai Seng lease for office, central kitchen, and retail space. Total interest expense (bank and lease combined) increased 57.6% to S\$2.4 million.
- **Other operating expenses** increased 18.8% (+S\$3.6M) to S\$22.4 million, mainly from a S\$1.2 million loss on disposal of property and equipment, higher marketing expenses of S\$0.9 million, and increased general supplies.

Critically, the S\$1.2 million PPE write-off is non-recurring, and the Tai Seng lease costs are front-loaded infrastructure investments that will support operations for the next decade. We view these as one-off drags on FY2025 margins that should normalise in FY2026 as revenue contribution from Jumboree and new outlets begins to offset the elevated cost base.

Cash Flow & Capital Returns

Item	FY2025 (\$M)	FY2024 (\$M)
Operating Cash Flow	20.5 (filed) / 22.1 (audited)*	37.4
Capital Expenditure	-10.2*	-8.1
Free Cash Flow	11.9	29.3
Dividends Paid	-6.0	-9.4
Share Buyback	-0.4	-10.0
Debt Repayment	-5.2	-4.4

*Audited figures per the material differences announcement (9 January 2026). The external auditor reclassified S\$1.6M of advance payments to contractors from operating to investing activities,

increasing OCF from S\$20.5M (as stated in the filing narrative) to S\$22.1M (audited) and capex from S\$8.6M to S\$10.2M. Free cash flow of S\$11.9M is consistent under either treatment.

Operating cash flow as reported in the filing was S\$20.5 million (FY2024: S\$37.4 million), reflecting lower profitability and adverse working capital movements (increased inventories and receivables, reduced payables). On an audited basis following the reclassification of S\$1.6M in contractor advance payments from operating to investing activities, OCF is S\$22.1 million. Free cash flow of S\$11.9 million is consistent under either treatment and comfortably covered dividend payments of S\$6.0 million and treasury share purchases of S\$0.4 million, demonstrating continued cash sufficiency.

FY2026E Outlook Summary

Metric	FY2025 A	FY2026E (Base)	FY2026E (Bull)
Revenue (S\$M)	190.3	~193–196	~197–200
EBITDA (S\$M)	32.7	~33.5	~34.3
EBITDA Margin	17.2%	~17.4%	~17.5%
PATMI (S\$M)	8.7	~10.8	~11.8
EPS (cents)	1.44	~1.79	~1.96
DPS (cents)	1.25	~1.0 (est.)	~1.0 (est.)
Net Margin	4.6%	~5.5–5.6%	~5.9–6.0%

EPS & DPS

FY2025 basic EPS declined 34.6% to 1.44 cents (FY2024: 2.27 cents; FY2023: 2.28 cents). Despite the earnings compression, the Board recommended increased total dividends of 1.25 cents per share (FY2024: 1.0 cent), comprising a 0.50 cent interim, 0.25 cent final, and 0.50 cent special dividend. This signals management's confidence in the underlying cash generation capacity and the transient nature of FY2025's cost pressures. Total dividend value for FY2025 amounts to S\$7.5 million versus S\$6.0 million in FY2024.

Investment Thesis

1. Trough Earnings with Clear Path to Recovery

FY2025 PATMI of S\$8.7 million represents a cyclical trough driven by three identifiable factors: (i) front-loaded lease costs from the Tai Seng consolidation, (ii) asset disposal and impairment-related charges of approximately S\$1.3–S\$1.4 million, and (iii) elevated marketing spend for new outlet launches. All three factors are expected to normalise or reverse in FY2026 as the Tai Seng facility becomes fully operational and new outlets mature. We project FY2026E PATMI recovery to S\$10.8–11.8 million (5.5–6.0% net margin), implying EPS of 1.79–1.96 cents.

2. Jumboree: A New Growth Catalyst

The Jumboree food hall at Tai Seng, spanning 17,997 sq ft with more than ten in-house brands, live music, and a seafood market concept, represents a meaningful new revenue stream commencing in FY2026. The concept consolidates brand awareness, creates a destination dining experience, and diversifies Jumbo's format beyond traditional sit-down restaurants. Anchored by the dai pai dong-style Jumbo 1987, Jumboree can attract both daytime office workers in the Tai Seng precinct and evening diners seeking an experiential F&B outing. Nett-priced dishes and beer on tap at approximately S\$16 per pint position the concept as accessible for regular patronage.

3. Regional Franchise Expansion with Korea Momentum

Korea's first full-year contribution of S\$3.1 million (+182% YoY) validates JUMBO Seafood's brand appeal in Northeast Asia. Associates turned profitable in FY2025, with share of results swinging from -S\$0.1 million to +S\$0.4 million, driven by improved performance at franchise partner restaurants. The asset-light franchise model generates high-margin royalty income (S\$1.3 million in FY2025) with minimal capital outlay, providing a scalable growth runway into new ASEAN and North Asian markets.

4. Fortress Balance Sheet and Attractive Yield

Jumbo's net cash position of S\$30.0 million (excluding lease liabilities) represents 18.5% of market capitalisation, providing ample financial flexibility for organic expansion, potential M&A, and sustained shareholder returns. The 4.6% trailing dividend yield (on FY2025 DPS of 1.25 cents) compares favourably with peers (Kimly ~4.3%, Old Chang Kee ~2.5%) and risk-free rates. The share buyback programme has reduced shares outstanding by approximately 2.9% over two years, accretive to per-share metrics.

5. Tourism Tailwinds

Singapore's international visitor arrivals reached 16.9 million in 2025, up 2.3% year on year, with tourism receipts hitting a record S\$23.9 billion in the first three quarters. Mainland China (3.1 million visitors, the largest source market) and India (1.2 million) continue to drive growth. JUMBO Seafood's positioning as a must-visit tourist dining destination directly benefits from this secular trend.

Valuation & Peer Comparison

We derive our S\$0.300 target price using a blended approach combining P/E and EV/EBITDA multiples, cross-validated with DCF analysis.

Peer Valuation Table (March 2026)

Company	Market Cap (\$M)	P/E (TTM)	EV/EBITDA	Div Yield	ROE
Jumbo Group	162	18.7x	5.7x	4.6%	16.2%
Kimly	485	14.6x	5.9x	4.3%	18.9%
Old Chang Kee	140	13.8x	4.4x	2.5%	17.8%
Food Empire	1,700	36.7x	11.5x	2.8%	10.8%

Jumbo's trailing P/E of 18.7x is elevated relative to local peers due to the FY2025 earnings trough. On a normalised or forward basis, the stock is more attractively positioned. Food Empire operates in the instant beverage and snack category, and its recent share price re-rating reflects sector-specific dynamics not comparable to restaurant operators; it is included here for reference only.

Valuation Methodology

P/E Multiple: Applying 16x to our FY2026E bull-case EPS of 1.96 cents yields S\$0.313 per share. The 16x target sits between Kimly (14.6x trailing) and the upper end of the local SGX F&B peer range, reflecting Jumbo's brand strength and recovery trajectory.

EV/EBITDA Multiple: Using 5.5x target multiple on FY2026E EBITDA of S\$34.3 million, the bridge to equity value is as follows: EV of S\$188.7M less lease liabilities of S\$52.9M, less bank debt of S\$7.6M, plus cash of S\$37.5M, yields implied equity value of S\$165.7 million or approximately S\$0.276 per share. The 5.5x multiple is conservative versus Kimly (5.9x) and reflects Jumbo's smaller free float.

DCF Cross-check: Assuming FY2025 free cash flow of S\$11.9 million as base, 4–10% FCF growth over five years, 10% WACC, and 2% terminal growth yields an equity value of S\$0.359 per share. The DCF is constructive, reflecting the compounding value of Jumbo's cash-generative operations and net cash balance.

Blended Target: We set our 12-month target price at **S\$0.300**, being the arithmetic midpoint of the P/E-derived value (S\$0.313) and the EV/EBITDA-derived value (S\$0.276), rounded to S\$0.300 and supported by the DCF valuation of S\$0.359 as upside reference. At target, the stock would trade at approximately 15.3x FY2026E bull-case earnings, reasonable for a net-cash (excluding lease liabilities) iconic consumer franchise with regional growth optionality and a 3.7% forward yield.

Valuation Method	Target Multiple	Implied TP
P/E (16x FY2026E bull)	16.0x	S\$0.313
EV/EBITDA (5.5x FY2026E)	5.5x	S\$0.276
DCF (10% WACC, 2% TG)	—	S\$0.359

Valuation Method	Target Multiple	Implied TP
Blended TP (midpoint P/E + EV/EBITDA, rounded)		S\$0.300

Catalysts & Risks

Near-term Catalysts (12–18 Months)

- **Jumboree ramp-up:** The Tai Seng food hall, opened in early 2026, should contribute incremental revenue from FY2026 1H onwards. Early media coverage and social media traction have been positive.
- **Central kitchen synergies:** Consolidation of headquarters and central kitchen into the single Tai Seng facility should yield logistics, training, and production efficiencies from FY2026 onwards.
- **Tourism reacceleration:** Record tourism receipts in 2025 and continued growth from China and India visitors directly benefit tourist-facing JUMBO Seafood outlets.
- **Korea and new market openings:** Expansion of the Seoul JUMBO Seafood and potential new franchise agreements in Southeast Asia (Cambodia recently added) would signal growth acceleration.
- **Margin recovery:** As pre-opening costs roll off and new outlets mature, we expect EBITDA margin to recover toward 17.5% in FY2026 from 17.2% in FY2025.
- **Share buyback continuation:** Management's ongoing on-market share purchases (1.5 million shares acquired in FY2025) signal confidence in intrinsic value.

Key Risks

Risk	Severity	Mitigant
Intense local F&B competition	Medium	Iconic brand moat, diversified concepts, scale efficiencies
Consumer spending slowdown	Medium	Broad customer base (tourists, families, corporates), net cash buffer
Cost inflation (food, labour)	Medium-High	Procurement scale, menu pricing flexibility, central kitchen automation
Overseas execution risk	Low-Medium	Franchise-first model limits capital at risk; Korea validated

Risk	Severity	Mitigant
Jumboree underperformance	Medium	Integrated HQ facility ensures foot traffic; multiple brand hedge
Foreign exchange exposure	Low	Singapore dominates earnings (87%); natural hedges via local sourcing

Dividend & Balance Sheet Commentary

Jumbo's FY2025 total dividend of 1.25 cents per share represents a 25% increase over FY2024's 1.0 cent, funded from a combination of earnings and accumulated cash reserves. The payout ratio of 87% on FY2025 PATMI appears elevated, but this reflects the earnings trough year. On a free cash flow basis, dividends of S\$7.5 million represent 63% of FY2025 FCF (S\$11.9 million), which remains sustainable. We conservatively estimate FY2026E DPS at 1.0 cent (assuming payout normalises as earnings recover), implying a 3.7% yield at the current price.

The balance sheet remains a fortress. Cash and equivalents of S\$37.5 million comfortably exceed bank borrowings of S\$7.6 million (down from S\$12.8 million in FY2024), yielding a net cash position of S\$30.0 million, equivalent to 18.5% of market capitalisation. Lease liabilities of S\$52.9 million increased significantly from S\$22.9 million due to the new 10-year Tai Seng lease, but this is an accounting classification rather than a sign of financial stress; the underlying operating business generates more than sufficient cash to service all obligations. On a bank-debt-only basis, gearing stands at 0.14x; inclusive of lease liabilities under SFRS(I) 16, the implied debt-to-equity is 1.11x — a figure that should be read in context of the long-dated, operationally essential nature of these leases. Current ratio stands at 1.32x, and the company is net interest positive.

NAV per share increased to 9.1 cents as at 30 September 2025 (from 8.7 cents at 30 September 2024), reflecting retained earnings accretion.

ESG & Strategic Commentary

Jumbo continues to demonstrate solid ESG practices. The central kitchen facility is HACCP/ISO 22000 certified, with zero regulatory non-compliance incidents in FY2025. The Group sources sustainable seafood and has adopted biodegradable packaging and food waste reduction initiatives. Employee development programmes include structured multilingual training and career progression pathways. On governance, the founder-led board combines operational expertise with independent director oversight, and the recent performance share plan (152,500 treasury shares reissued in May 2025) aligns employee incentives with shareholder value creation.

Strategically, the Tai Seng consolidation is a landmark move, co-locating R&D, production, training, and a consumer-facing food hall, creating an integrated F&B ecosystem that few Singapore peers can replicate. The franchise division continues to scale the JUMBO Seafood brand internationally, with Cambodia as the latest market addition alongside existing operations in Thailand, Korea, and China.

Analyst Accountability Review: Initiation Assumptions Revisited

We initiated coverage on 3 November 2025 at a target price of S\$0.350 and a BUY rating, with the stock at S\$0.280. With FY2025 full-year results now available, we review our key assumptions against what transpired.

What We Got Right

Brand moat and Singapore revenue resilience. We argued that Jumbo's flagship brand and loyal customer base would anchor Singapore revenues through a softer environment. Singapore declined only 1.0% year on year — effectively flat — validating this view.

Korea as an incremental growth contributor. At initiation, we identified the Seoul entry as an early-stage growth market. Korea delivered S\$3.1 million in its first full year, up >180% from the partial FY2024 contribution, confirming brand exportability in Northeast Asia.

Balance sheet durability. We characterised the balance sheet as a "fortress" capable of absorbing expansion-related stress. Net cash (excluding leases) ended FY2025 at S\$30.0 million, and management was sufficiently confident to increase total dividends to 1.25 cents per share — above our conservative 1.0 cent base case.

Gross margin stability. We forecast gross margins holding near 65–66%. Actual FY2025 gross margin came in at 65.2%, a modest 50 bps compression from 65.7% in FY2024, within a reasonable range of our assumption.

Dividend sustainability and upside optionality. We modelled 1.0 cent as the base case and flagged 1.5 cents as a bull scenario. The actual 1.25 cents — bolstered by a 0.50 cent special dividend — landed squarely between these two, reflecting exactly the kind of capital management discipline we anticipated.

Where We Misjudged

FY2025E EPS and earnings quantum. This is the most significant miss. Our initiation assumed FY2025E EPS of approximately 2.5 cents, implying roughly S\$15 million PATMI. Actual PATMI was S\$8.7 million (EPS: 1.44 cents) — a shortfall of approximately 42%. The principal drivers were the full-year weight of the Tai Seng lease (adding S\$37.3 million in lease liabilities and materially higher depreciation and interest charges), asset write-offs, and pre-opening marketing costs, none of which were visible at the time of initiation in their final magnitude.

EBITDA estimate. We projected FY2025E EBITDA of approximately S\$38 million. Actual EBITDA was S\$32.7 million. The gap of approximately S\$5 million is attributable to the revenue shortfall combined with the higher cost base from the Tai Seng consolidation.

OCF trajectory. Initiation-period FY2024 OCF of S\$37.4 million set a high baseline. FY2025 audited OCF came in at S\$22.1 million, a S\$15 million step-down driven substantially by lease-related cash flows and working capital absorption from the new facility. We did not adequately model the magnitude of this transition-year cash drag.

The characterisation of 1H2025 headwinds as "temporary." This was directionally correct but underestimated the weight and duration of the investment cycle. The Tai Seng lease is a 10-year commitment; its depreciation and interest burden will persist, though it should be absorbed progressively as Jumboree matures and revenue grows into the fixed cost base.

Assessment

The core investment thesis — brand moat, regional optionality, fortress balance sheet, dividend capacity — remains intact and was validated on its own terms. The misjudgement was in the earnings trajectory, specifically in failing to anticipate the scale of the Tai Seng lease burden before it was formally committed and disclosed. This is a limitation of initiating coverage between financial reporting dates when major capital commitments are still crystallising.

The target price revision from S\$0.350 to S\$0.300 reflects an updated earnings base, not a change in the investment framework or the valuation methodology. We apply the same blended P/E and EV/EBITDA approach as at initiation; the inputs have changed because reality has. We maintain BUY because the thesis that drove initiation — that Jumbo is an undervalued, net-cash consumer franchise with identifiable growth catalysts — remains more valid today than it was in November, not less.

Recommendation

Rating: BUY (Maintained) | Target Price: S\$0.300 | Upside: 11% | 12-Month Total Return: ~15%

Jumbo Group's FY2025 results reflect a deliberate investment year, not structural decline. Revenue stability at S\$190 million, a fortress balance sheet with S\$30 million in net cash, and an increased dividend of 1.25 cents per share underscore the Group's financial resilience. The 36.6% PATMI decline is largely attributable to identifiable, non-recurring and front-loaded cost items (Tai Seng lease, asset write-offs, pre-opening marketing) that should normalise in FY2026.

Looking forward, the Jumboree food hall represents the most visible near-term growth catalyst, Jumbo's first significant format expansion in nearly four decades. Combined with Korea's first full-year momentum, tourism tailwinds, and central kitchen synergies, we forecast FY2026E PATMI recovery to S\$10.8–11.8 million. At S\$0.270, the stock offers 11% upside to our S\$0.300 target and a 4.6% trailing yield, with the balance sheet providing robust downside protection.

The foundation is being laid for Jumbo's next growth phase. The current share price represents an attractive entry point for patient investors seeking value with income in a proven, iconic Singapore consumer franchise.

Appendix: Financial Summary

Income Statement Summary (S\$'000)

Fiscal Year (Sep)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	81,790	115,560	178,756	190,418	190,272
Cost of Sales	(28,080)*	(39,900)*	(60,186)*	(65,382)	(66,236)
Gross Profit	53,710*	75,660*	118,570*	125,036	124,036
Gross Margin	65.6%	65.5%	66.3%	65.7%	65.2%
EBITDA	9,800*	9,400*	32,700*	35,817	32,728
EBITDA Margin	12.0%	8.1%	18.3%	18.8%	17.2%
PATMI	(11,764)	(91)	14,605	13,650	8,659
EPS (cents)	(1.8)	0.0	2.28	2.27	1.44
DPS (cents)	0.0	0.0	1.0	1.0	1.25

*Estimated from company disclosures.

Balance Sheet Summary (S\$'000)

As at 30 Sep	FY2024	FY2025
Cash & Equivalents	46,383	37,541
Total Current Assets	67,391	60,332
Total Assets	121,807	147,218
Bank Borrowings	12,798	7,575
Lease Liabilities	22,872	52,891
Total Equity (Owners)	52,312	54,521
NAV per Share (cents)	8.7	9.1
Net Cash (excl leases)	33,585	29,966

Cash Flow Summary (S\$'000)

FY ended 30 Sep	FY2024	FY2025
Operating Cash Flow	37,373	22,087*
Capex	(8,051)	(10,165)*
Free Cash Flow	29,322	11,922
Dividends Paid	(9,430)	(6,017)
Share Buyback	(10,056)	(383)

*Audited figures per the material differences announcement (9 January 2026). The reclassification of S\$1.6M from operating to investing activities was adopted on auditors' recommendation; OCF in the original filing narrative was stated as S\$20.5M and capex as S\$8.6M.

Valuation Footnotes

FY2026E dividend yield of 3.7% based on estimated DPS of 1.0 cent at current price of S\$0.270.

ROE calculated using average equity: S\$8,659K / average(S\$52,312K + S\$54,521K) = 16.2%.

ROA calculated using average assets: S\$8,659K / average(S\$121,807K + S\$147,218K) = 6.4%.

Debt/Equity inclusive of leases: (S\$7,575K + S\$52,891K) / S\$54,521K = 1.11x. Both metrics are disclosed to provide a full balance sheet picture; the SFRS(I) 16 lease liabilities arise from long-dated operating leases and are not indicative of financial distress.

Korea YoY growth of approximately +182% calculated from rounded filing figures (S\$3.1M vs S\$1.1M). The filing's precise figures are S\$3,140K vs S\$1,093K, yielding +187.2%; both representations are included for transparency.

FY2025 EBITDA of S\$32,728K is derived as follows: PBT S\$10,486K + bank interest S\$261K + lease interest S\$2,121K + PPE depreciation S\$6,308K + ROU depreciation S\$13,437K + intangible amortisation S\$115K = S\$32,728K. FY2024 EBITDA of S\$35,817K derived using same methodology.

The filing discloses lease interest of S\$2,121K in FY2025 versus S\$1,080K in FY2024, an increase of 96.4%. Bank borrowing interest decreased from S\$431K to S\$261K. Total interest expense (lease + bank) therefore increased from S\$1,511K to S\$2,382K, or +57.6%, as stated in the filing's performance review.

EPS denominators: FY2025 — 601,671K weighted average shares; FY2024 — 602,517K weighted average shares (per filing Note 8); FY2023 — 620,233K weighted average shares (per filing Note 19 comparatives). All figures exclude treasury shares.

EPS is calculated on the weighted average number of ordinary shares excluding treasury shares. EBITDA is defined as profit before tax plus interest expense (bank and lease), depreciation of PPE, ROU assets, and amortisation of intangible assets. EV/EBITDA includes lease liabilities in enterprise value,

consistent with SFRS(I) 16 treatment. Net cash excludes lease liabilities. Target price derived from arithmetic midpoint of P/E (16x FY2026E bull-case EPS of 1.96c = S\$0.313) and EV/EBITDA (5.5x FY2026E EBITDA of S\$34.3M = S\$0.276), yielding a midpoint of S\$0.295, rounded to S\$0.300, and cross-checked with DCF (10% WACC, 2% terminal growth = S\$0.359).

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