

PT Cisarua Mountain Dairy Tbk

2Q 2022 Results Presentation

25 July 2022



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Our Presenters Today



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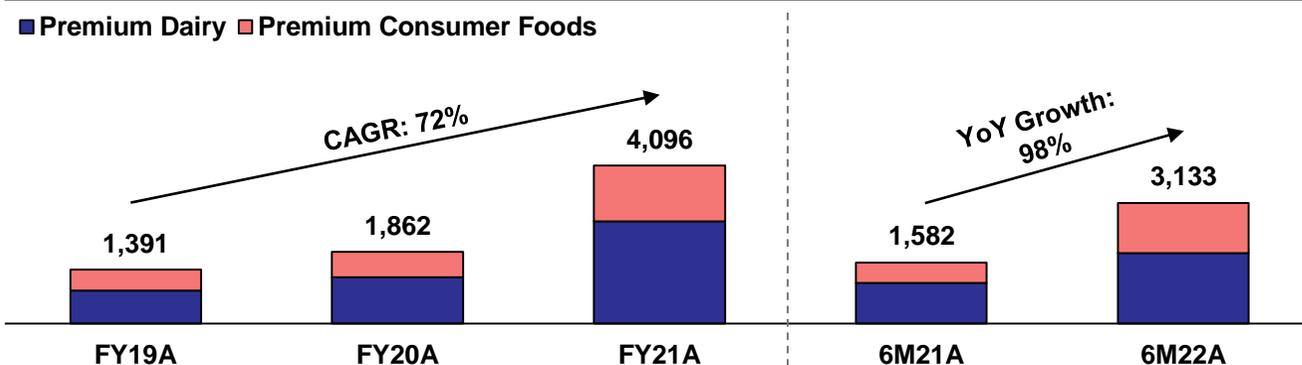


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1 | Financial Results



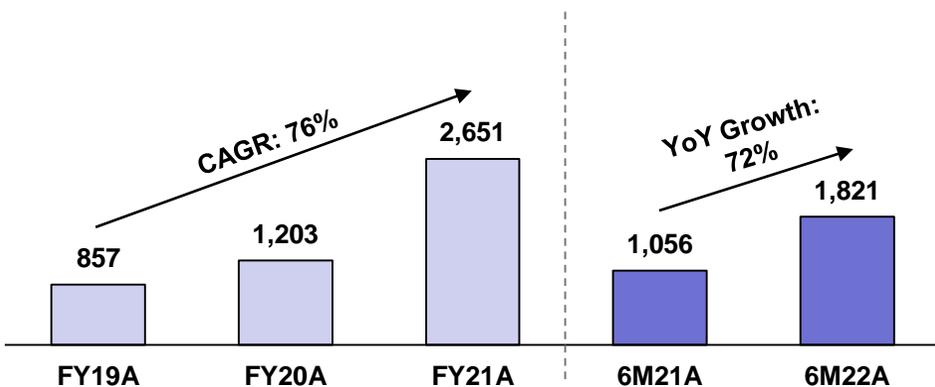
Total Net Sales (Rp bn)



Commentary

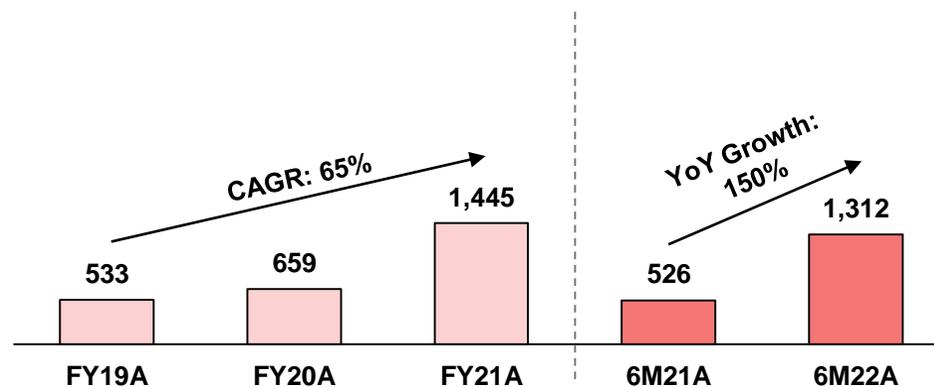
- Strong 6M Total Net Sales growth rates **across both of our operating segments**, namely Premium Dairy and Premium Consumer Foods

Premium Dairy Net Sales (Rp bn)



- Growth primarily attributable to **continued success of UHT Milk and Cimory Pouch**

Premium Consumer Foods Net Sales (Rp bn)

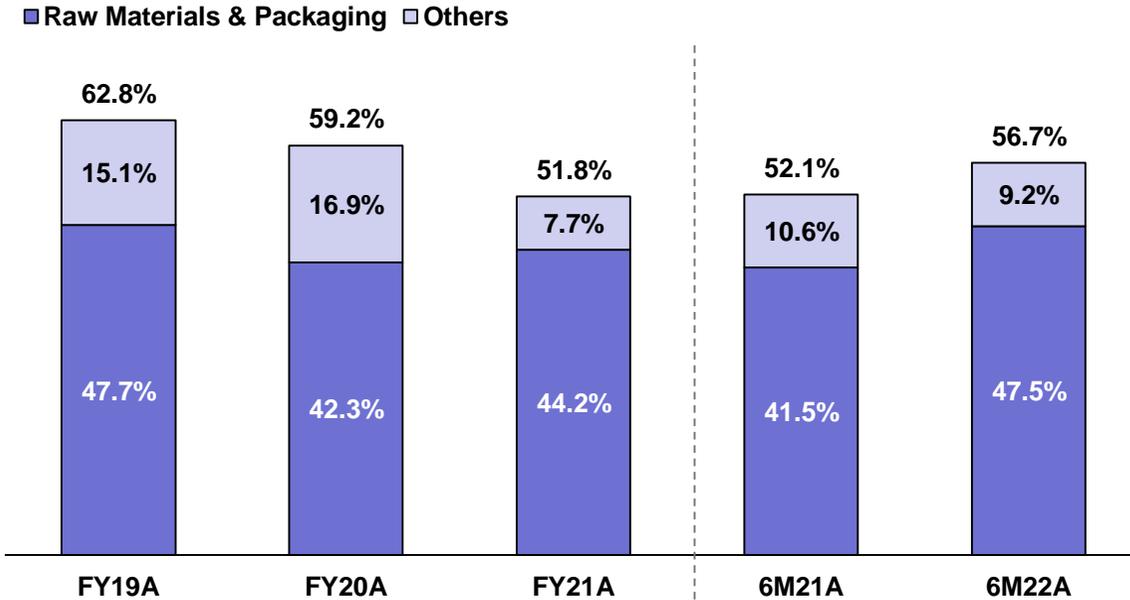


- Growth primarily attributable to **strong performance from Kanzler Singles and Kanzler Nuggets**, as well as **Kanzler Meatballs**

Gross profit



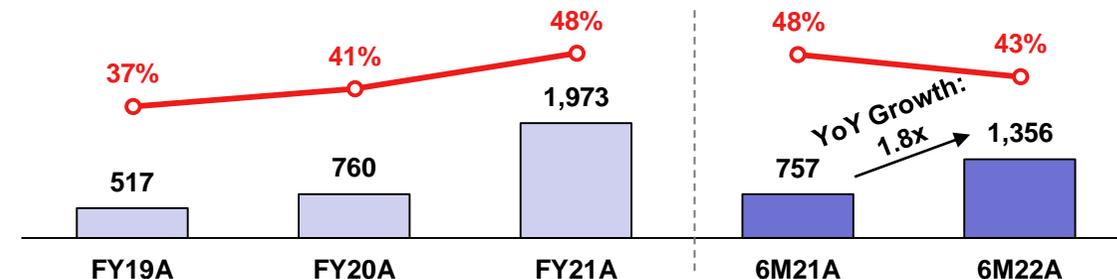
Cost of Sales % Net Sales (Rp bn)



Commentary

- Increases in Cost of Sales a % of Net Sales YoY due to **inflationary pressures driving up the price of Raw Materials & Packaging as well as Direct Labour**
- **Cost of Sales are stabilising**, and we foresee **potential upside moving forward** as our cost base improves
- Increased overheads as we prepare for and implement **production capacity expansions**

Gross Profit & Margin (Rp bn)



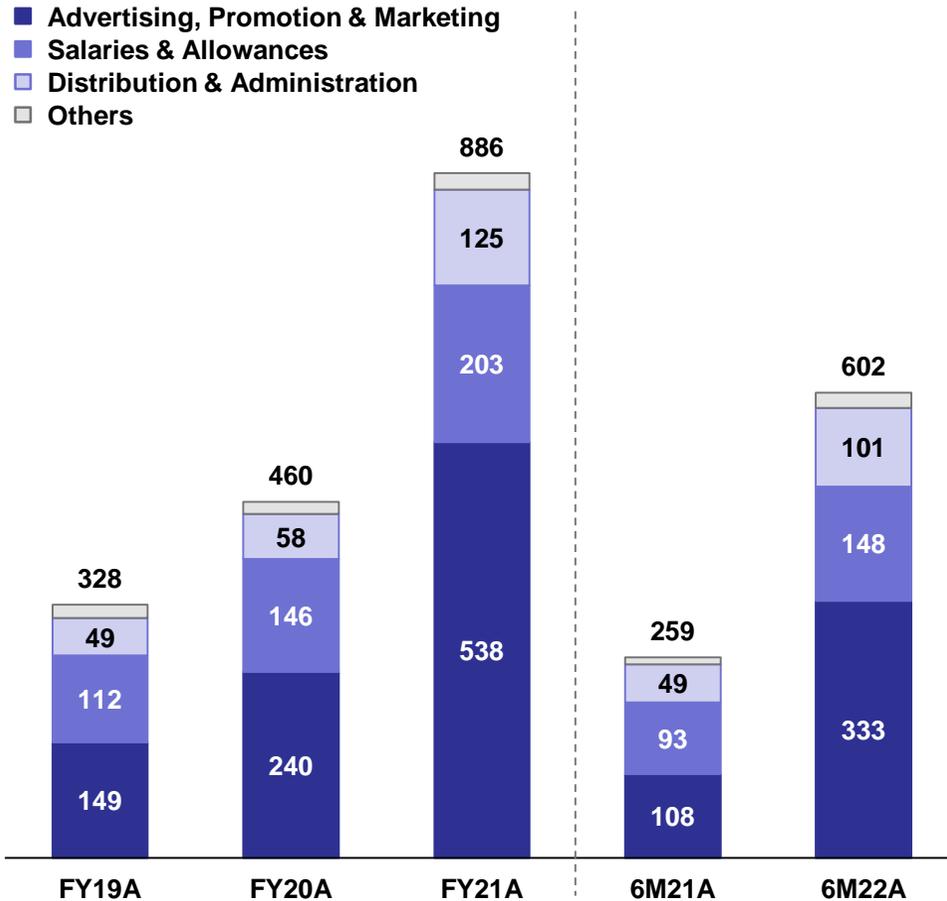
Commentary

- Strong YoY Gross Profit growth in 6M22 driven by **significant top-line Net Sales expansion**
- Decline in Gross Margins **primarily attributable to inflationary pressures**, as well as changes in product mix

Selling & marketing expenses

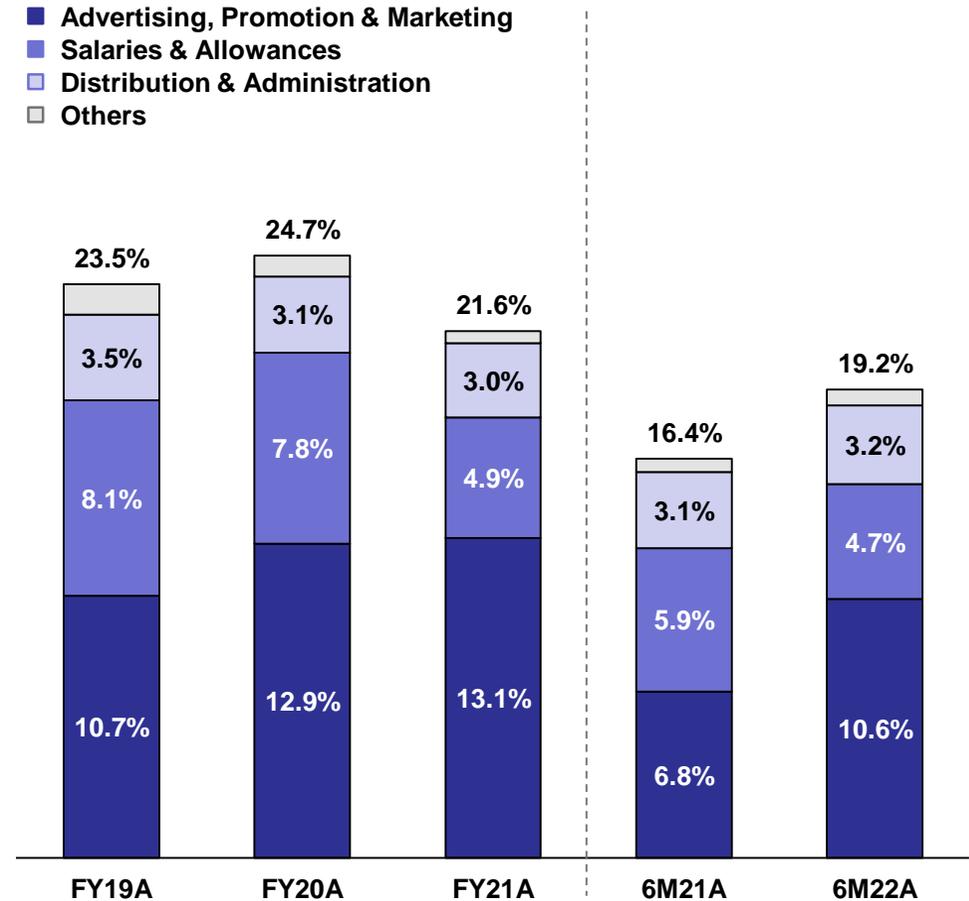


Selling & Marketing Expenses (Rp bn)



- Continually growing expenditure on Advertising, Promotion & Marketing, as our **digital marketing strategy is accelerated to promote brand adoption**

Selling & Marketing Expenses % Net Sales (Rp bn)

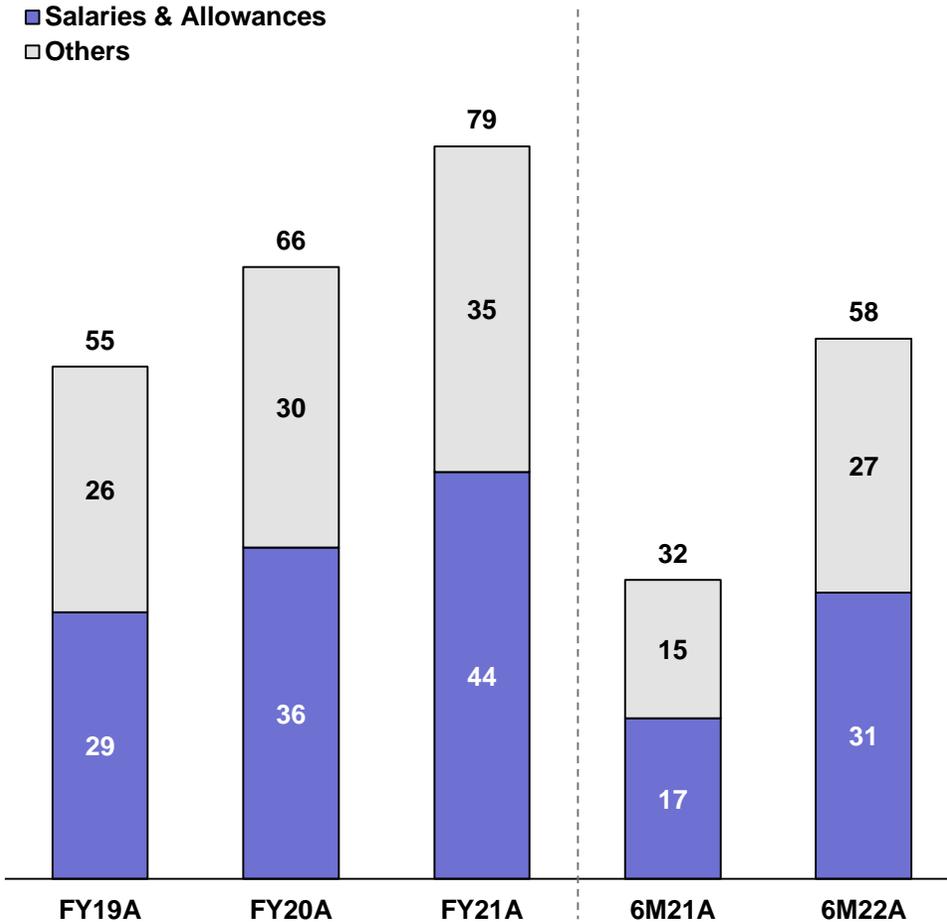


- Ongoing investments in Advertising, Promotion & Marketing in to **support continued top-line growth**, and **in advance of Consumer Foods product capacity** coming online in 3Q22

General & administrative expenses

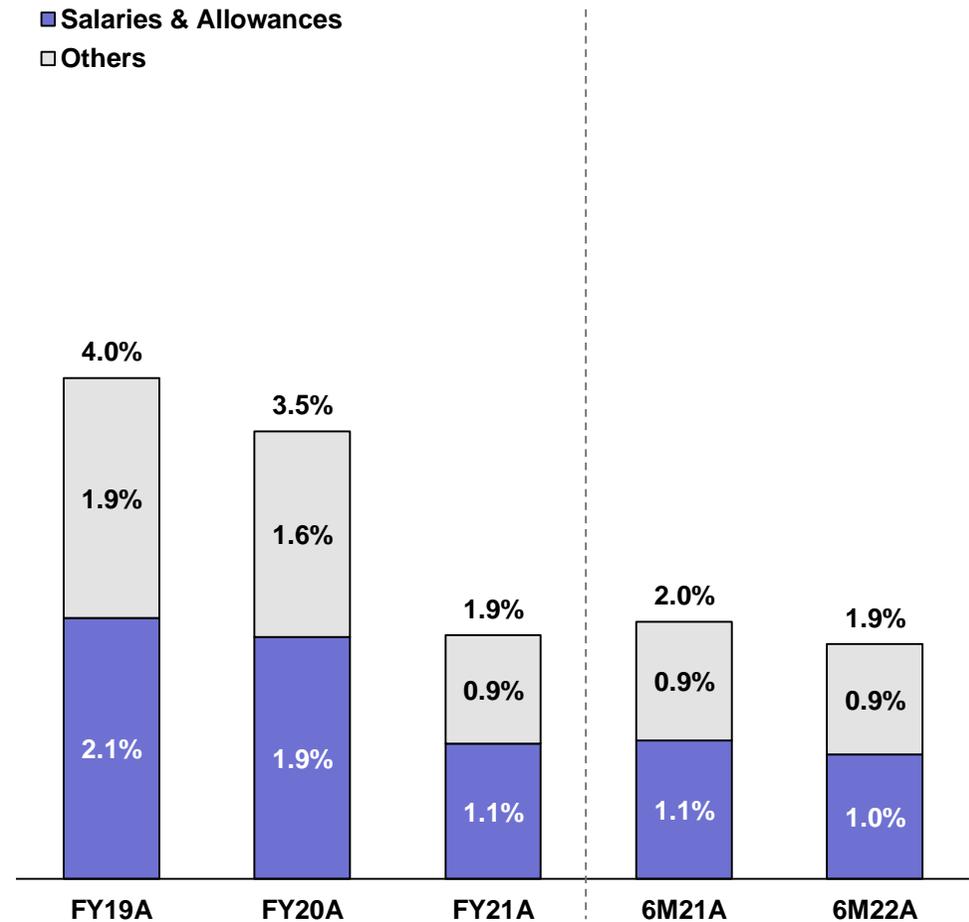


General & Administrative Expenses (Rp bn)



■ YoY growth in Salaries & Allowances expenses as **operations continue to expand to support top-line growth**

General & Administrative Expenses % Net Sales (Rp bn)

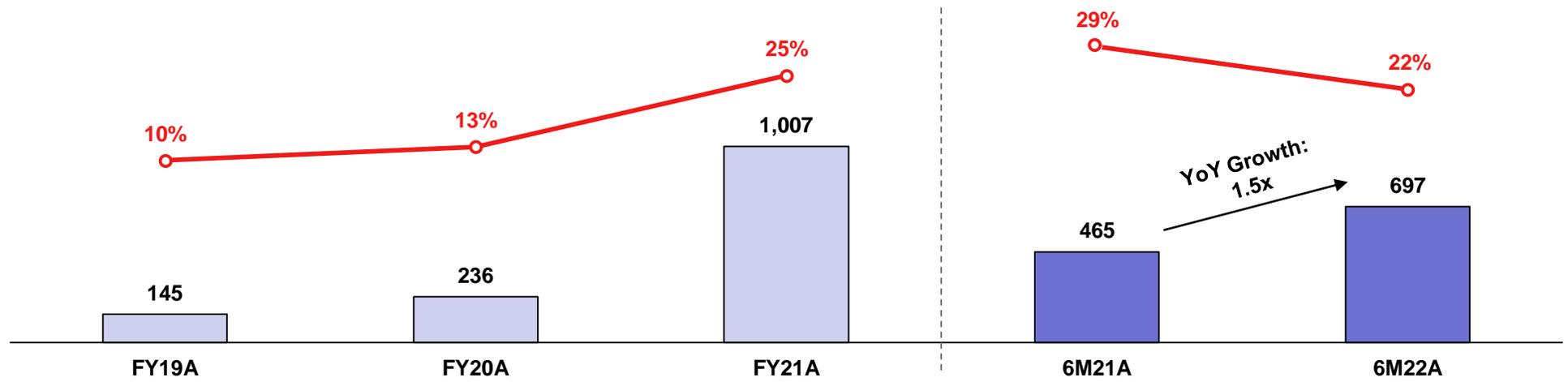


■ General & Administrative Expenses as a % of Net Sales has **stabilised at optimal levels**

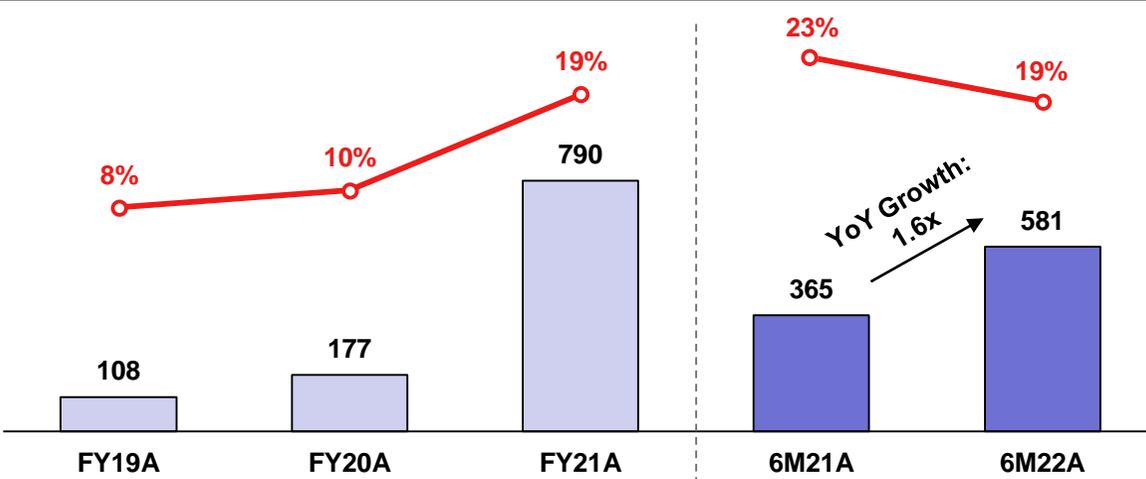
Operating & net profit



Operating Profit & Margin (Rp bn)



Net Profit & Margin⁽¹⁾ (Rp bn)



Commentary

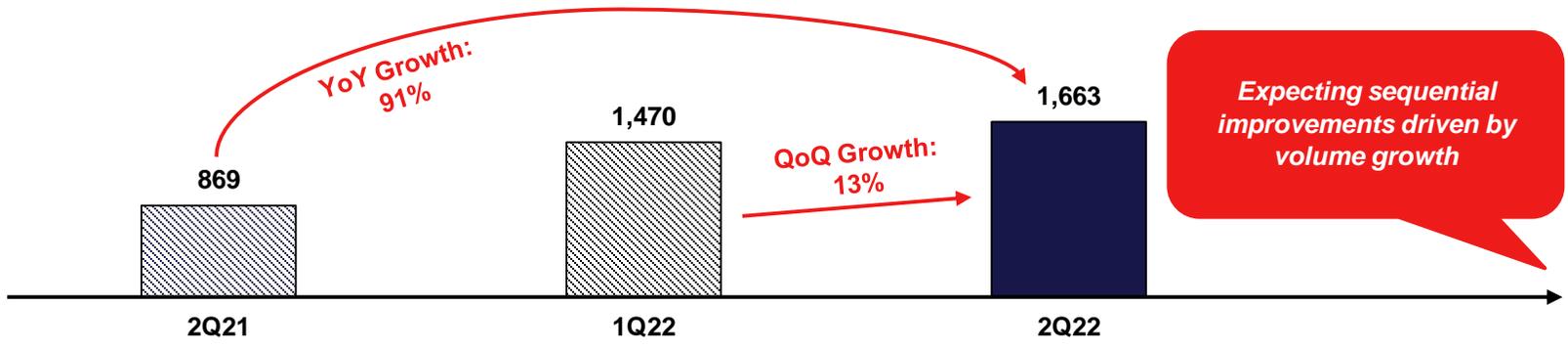
- **Strong top-line Net Sales growth** flowing into improved Net Profit
- **Significant Net Profit growth YoY** with 1.6x growth from 6M21 to 6M22

Note: (1) Net Profit excluding profit from discontinued operations.

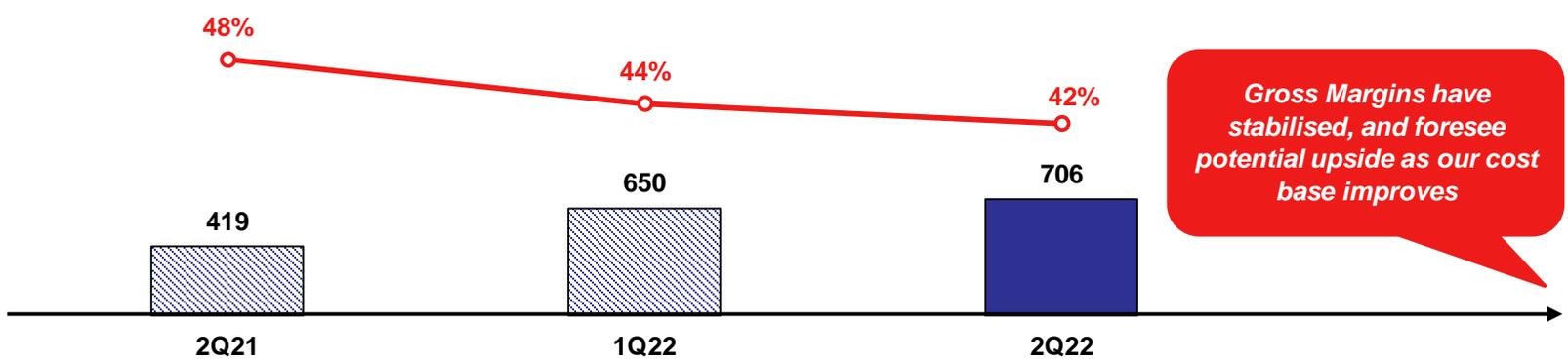
Quarterly performance



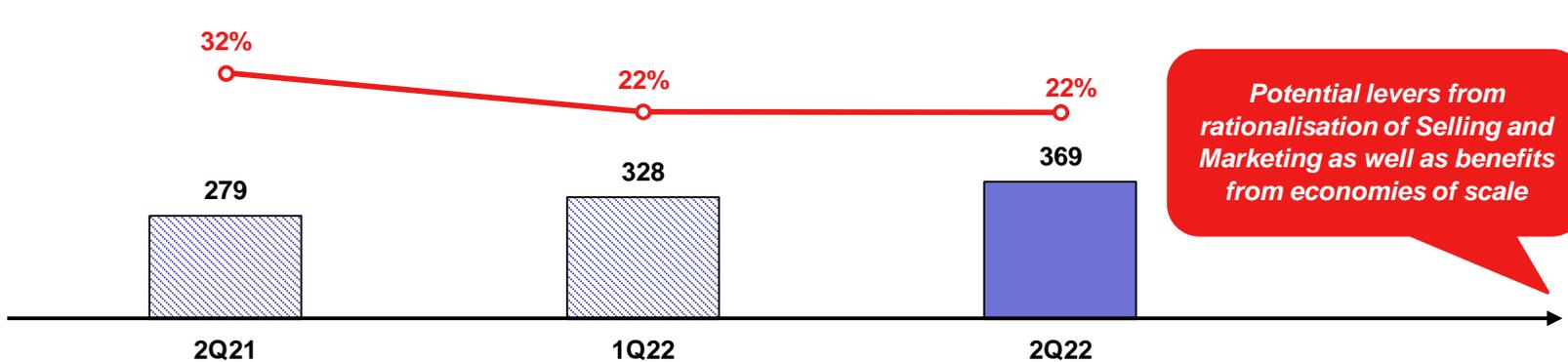
Net Sales



Gross Profit & Margin



Operating Profit & Margin

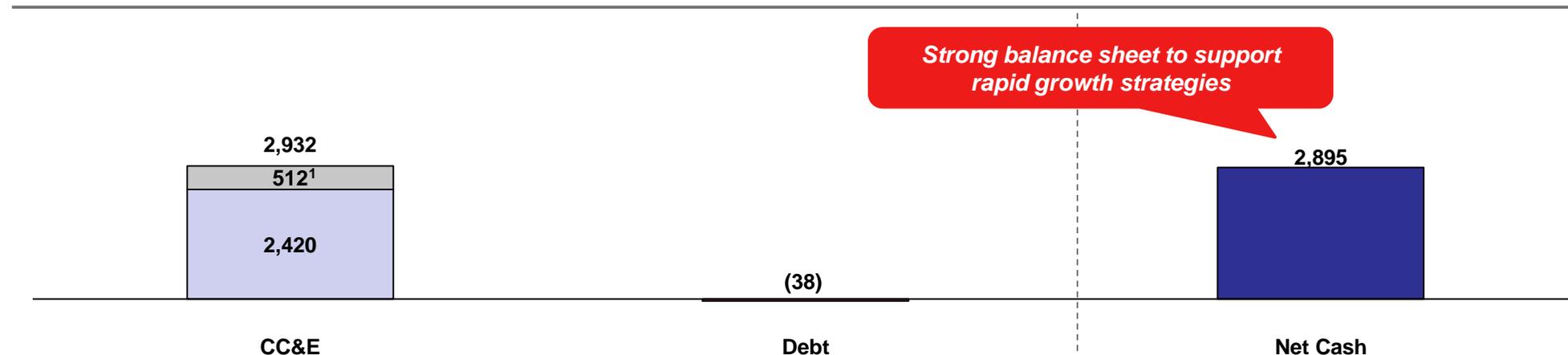


Note: Figures shown in RP bn.

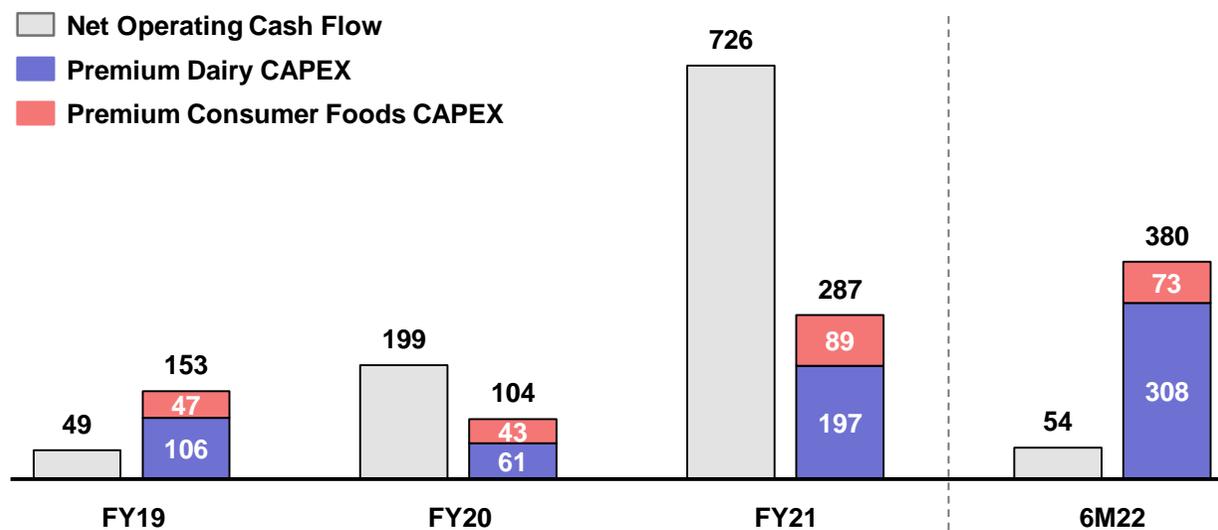
Balance sheet & cash flows



Net Cash (Debt) Position (Rp bn)



Net Operating Cash Flows vs Capital Expenditure (Rp bn)



Commentary

- Significant CAPEX investments made in 6M22 towards **expansion of manufacturing capacity** to meet growing demand, in line with IPO Use of Proceeds
- **Additional Premium Consumer Foods manufacturing lines** planned to come online in the latter half of 2022
- Net Operating Cash Flows in 6M22 impacted by **timing of tax payments**, as well as an **increased inventory buffer** over the period

Note: 1) IDR512bn of Investments in Marketable Securities.

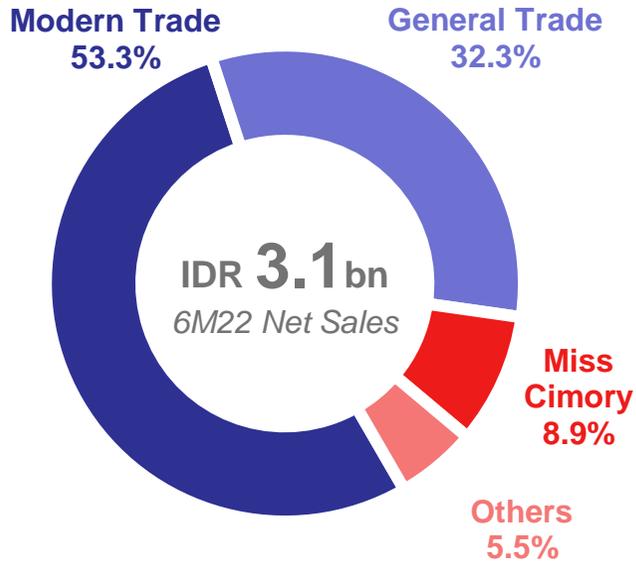
2 | Operational Performance



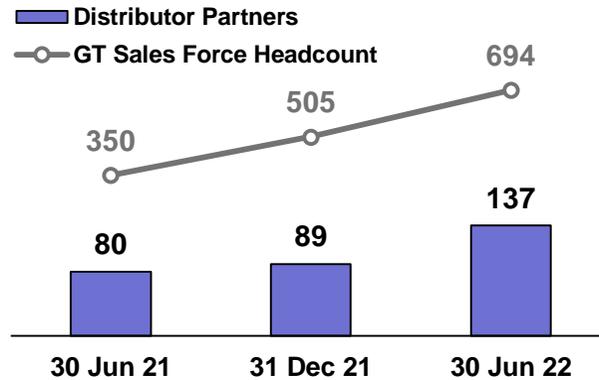
We have successfully executed our channel penetration strategies, with an emphasis on improving productivity and service in MCM...



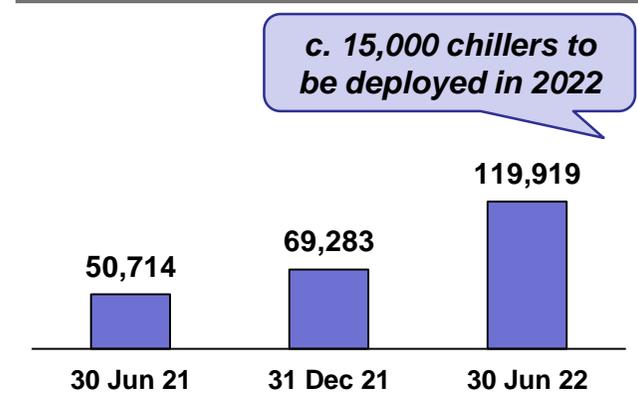
General Trade (“GT”)



Sales Force & Distributor Network

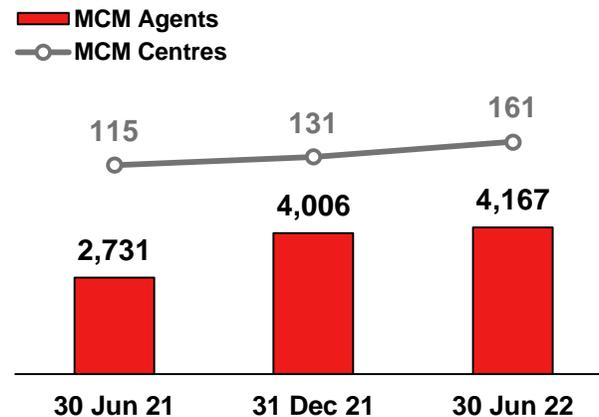


Outlet Footprint

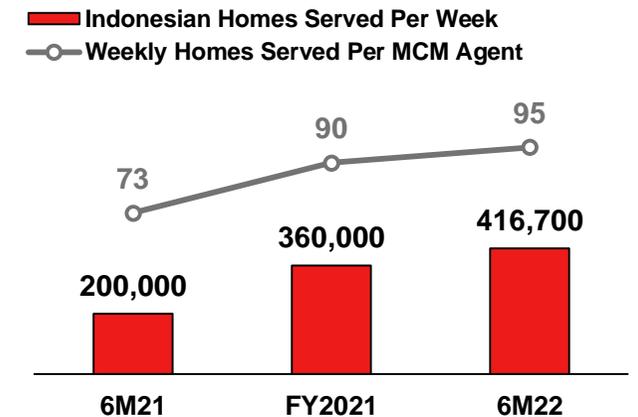


Miss Cimory (“MCM”)

MCM Agents & Centres



MCM Reach



Note: 1) Others includes Food Service Industry, E-Commerce and Export segments.

...whilst in General Trade, our outlet footprint and shelf space continues to grow at a rapid pace



Premium Consumer Foods
Amen Frozen – Tangerang



...whilst in General Trade, our outlet footprint and shelf space continues to grow at a rapid pace (cont'd)



Premium Dairy
SMA YES – Bima, Nusa Tenggara Barat



We will continue to invest in channel growth and production capacity expansion in order to drive top-line growth



Channel Growth

We'll be positioned to take up shelf space vacated by competitors, and continue investing heavily across our fast-growing MCM and GT channels



Capacity Expansion

We will continue to expand our production capacity and improve service levels in order to meet the significant demand across our product lines

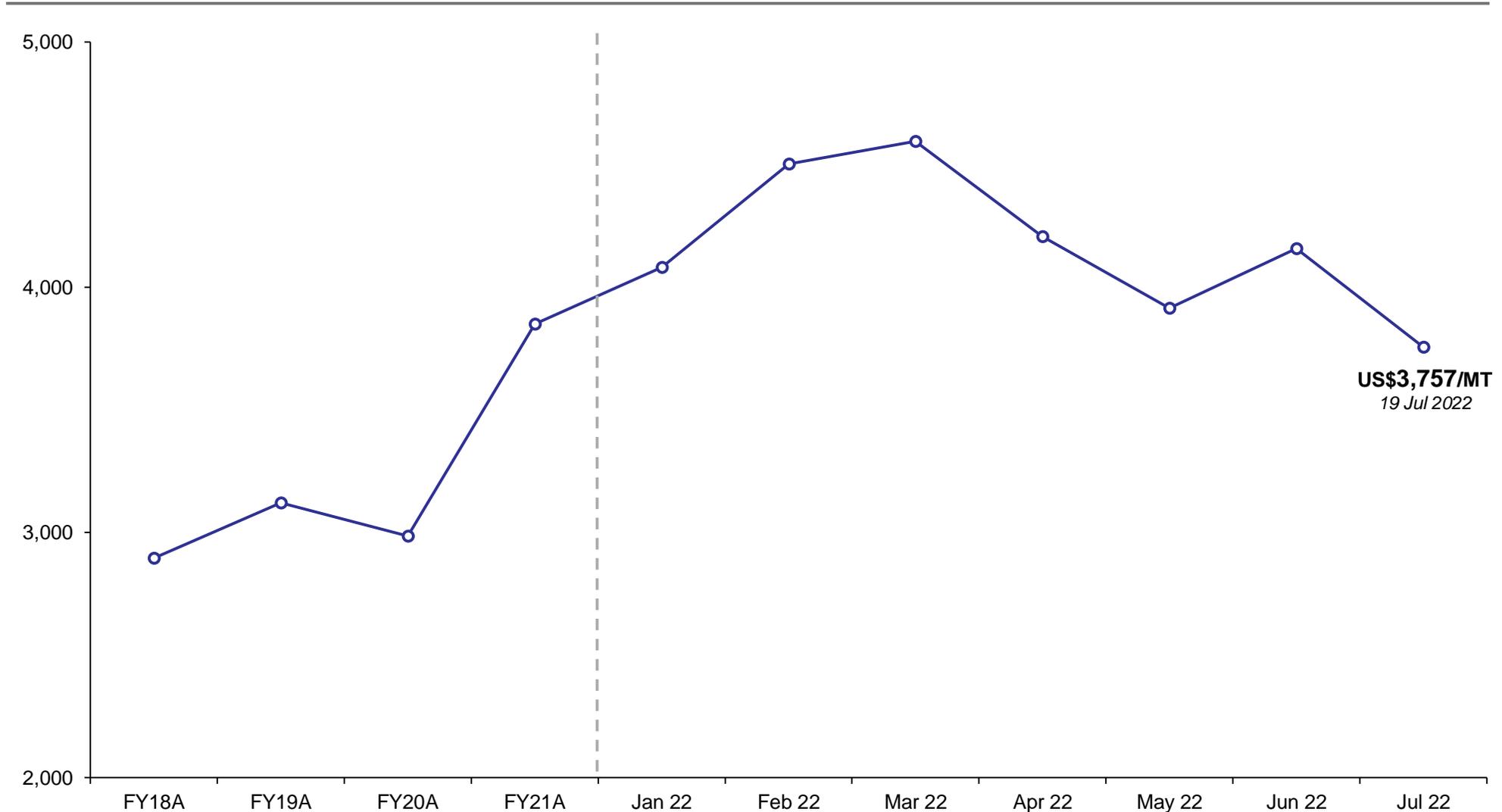


Continued Top-Line Growth

Price of raw materials have begun to normalise, which if sustained will result in a positive impact on our Gross Margins



Whole Milk Powder Prices (US\$/MT)¹



US\$3,757/MT
19 Jul 2022

Note: 1) Per Global Dairy Trade as at 19 Jul 2022.

3 | Key Takeaways



Key takeaways



1

Rapid top-line Net Sales expansion in 6M22 of 98% YoY compared to 6M21, driven primarily by volume-based growth

2

Robust Net Sales growth coupled with comparative advantage in mitigating inflationary pressures resulted in strong nominal net profit performance

3

Potential upside from normalising raw material prices to potentially drive Gross Margin improvements moving forward

4

Further investments made to grow our manufacturing capabilities, with additional capacity for Premium Consumer Foods coming online in 3Q22

5

Initiatives to deepen our channel penetration have positioned us for sustained long-term growth



