PT Cisarua Mountain Dairy Tbk

6M 2026 Results Presentation

August 2026

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Our Presenters Today

Farell Sutantio
President Director
Group Chief Executive Officer

Axel Sutantio
Director
Consumer Foods
Chief Executive Officer

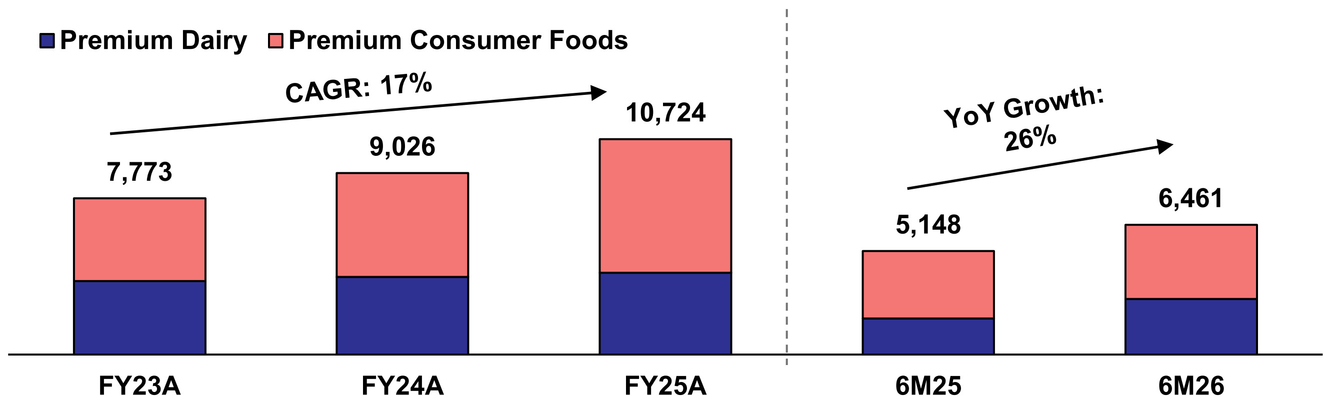
Bharat Joshi
Director
Chief Financial Officer
& Investor Relations

Agenda

1 | Financial Results

Net sales

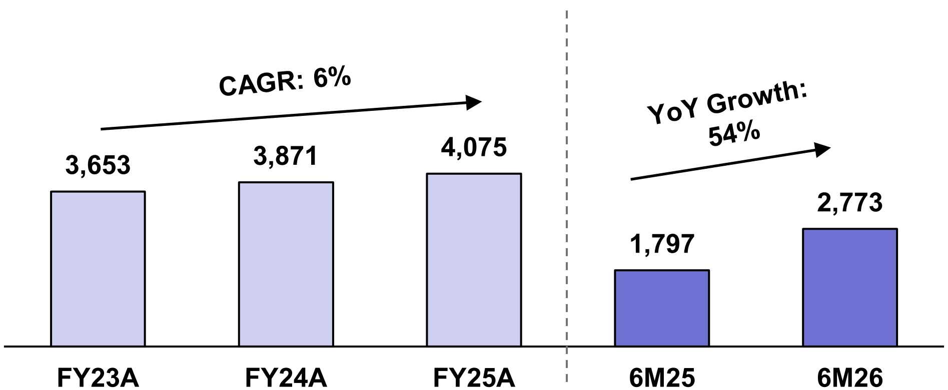
Total Net Sales (Rp bn)



Commentary

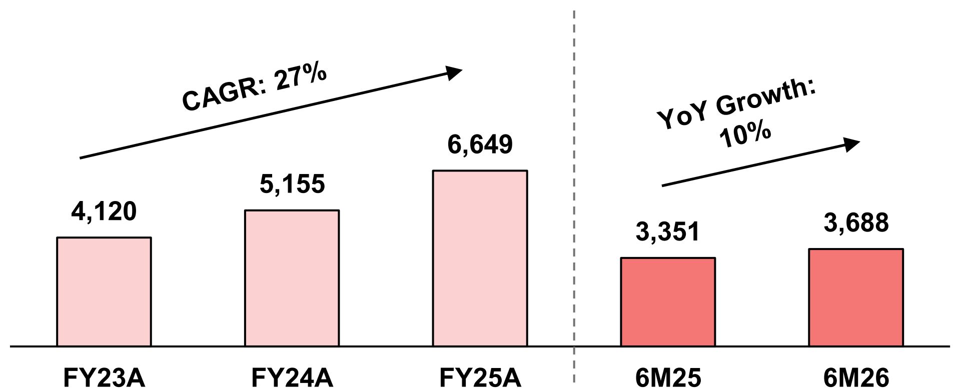
- Total Net Sales continued to expand YoY, underpinned by strong volume-led growth in Dairy and Consumer Foods, supported **by healthy SSSG, increased channel productivity, and product innovation**

Premium Dairy Net Sales (Rp bn)



- Robust dairy category growth was driven by a **recovery in consumer demand**
- **Sustained strength across distribution channels** supported four consecutive quarters of double-digit dairy growth

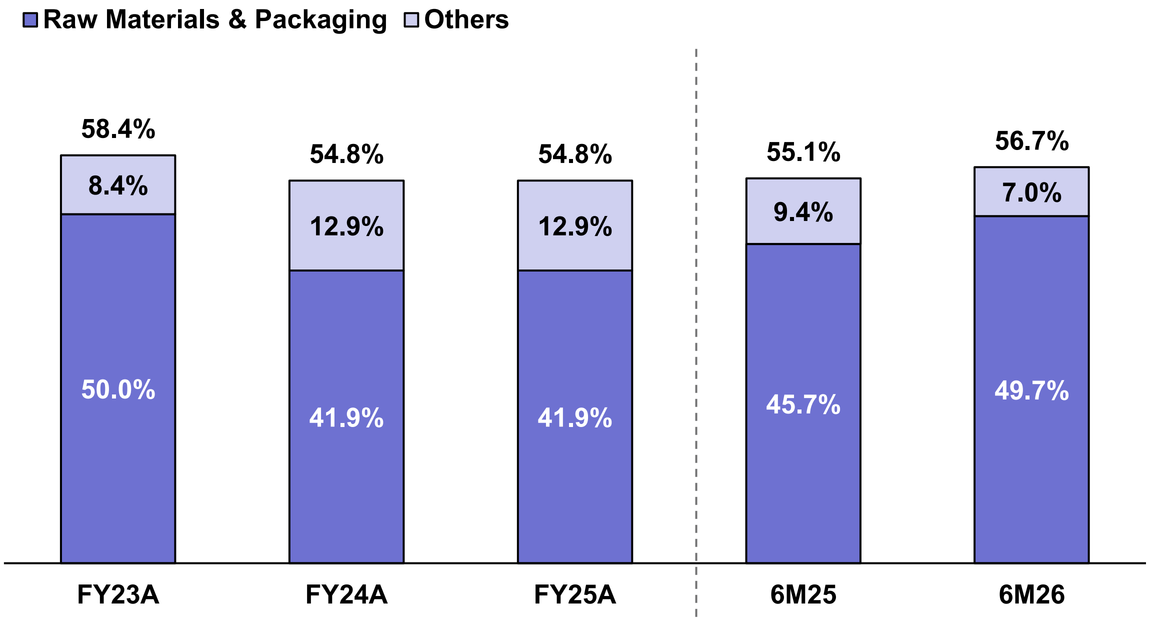
Premium Consumer Foods Net Sales (Rp bn)



- Consumer foods continued to **deliver healthy growth**, albeit showing levels of normalization.
- **Healthy sales across categories and channels,** supported by brand-building efforts and rising awareness across the categories

Gross profit

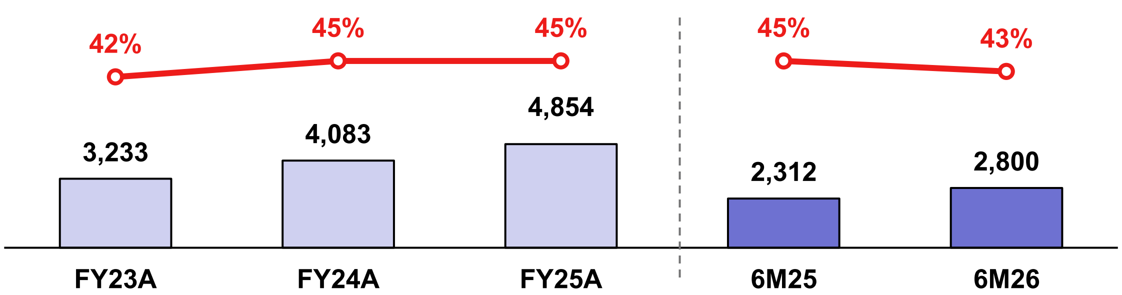
Cost of Sales % Net Sales (Rp bn)



Commentary

- **Input cost pressures, led by increases** in whole milk powder, poultry, beef, and packaging, resulted in higher COGS, **partly mitigated by operating leverage** on fixed overheads

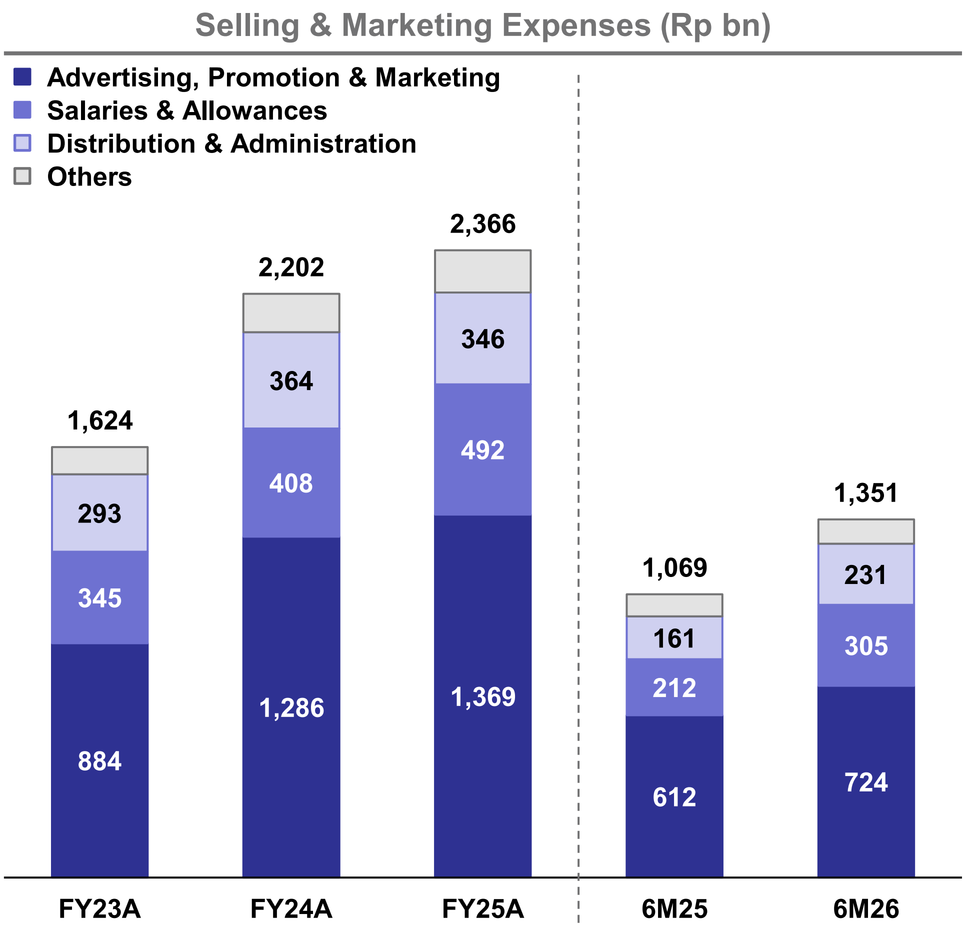
Gross Profit & Margin (Rp bn)

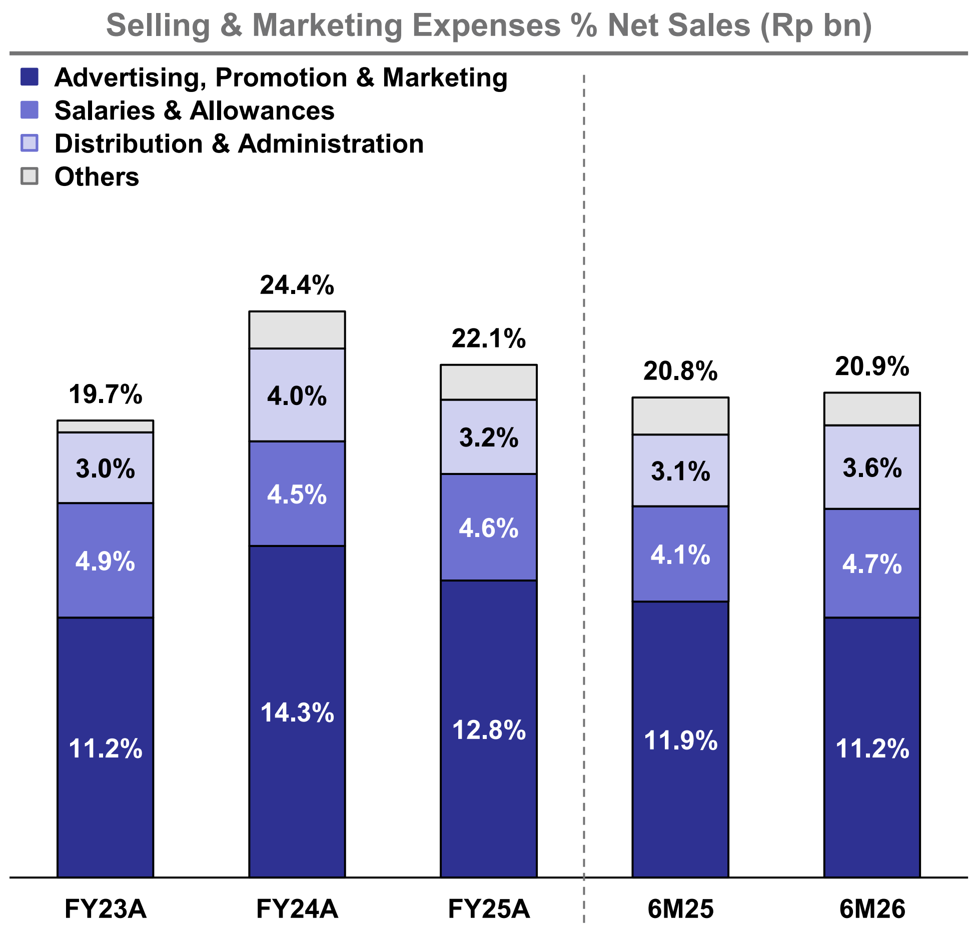


Commentary

- **GPM declined in the quarter** due to higher input costs, partially offset by improved operating leverage; recent IDR weakness further weighed on margins
- Despite margin pressures, **absolute gross profit grew 21%,** driven by higher sales, demonstrating resilience against rising input costs.

Selling & marketing expenses





- **Increased Advertising, Promotion & Marketing in 1H26** capitalizing on the newly launched products in both dairy and consumer foods

- Compared to previous year, lowered S&M Expenses as a % of Net Sales, as **marketing efforts returned to a more normalize level**

Strategic Digital Engagement Across Key Social Media Platforms

5,301 Bn+ Impressions

69 Mn+ Engagement

As of 30 June 2026

Enhancing Consumer Engagement Through Experiential Activations and Public Events

MOOVE FEST 2026

FESTIVAL SOSIS JAM 3
SOBEK SERUPUT SEGER!

#MAKSU

JAKARTA FAIR
KEMAYORAN

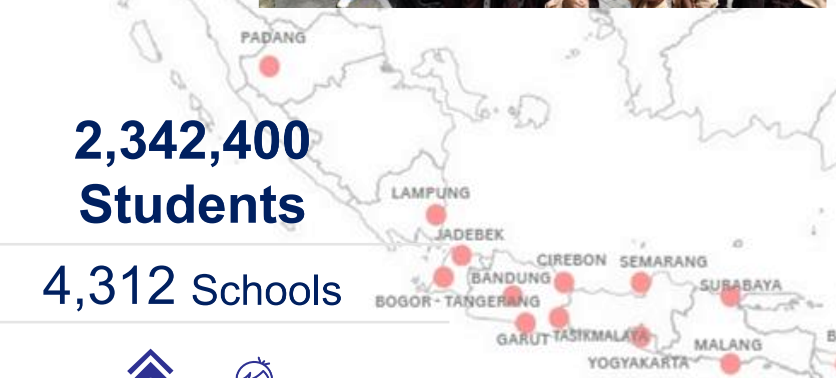
1 Bn+ Impressions

50 K ++ Visitors

1,1 K ++ Community Members

As of 30 June 2026

School Outreach through "Cimory Goes to School"



2,342,400 Students

4,312 Schools

As of 30 June 2026

Enhancing Brand Relevance Through Family-Centric Partnerships and Marketing

Tailored Marketing Strategies for Priority Export Markets

ASEAN Focus

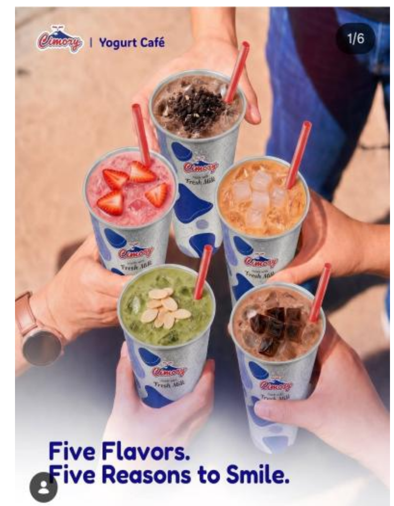
Available to MT outlets

In-store and school sampling

Consumer-centric Digital Marketing

Greek Yogurt Hacks: Expanding Consumption Occasions with Simple Yet Delicious Meal Ideas

Cimory Yogurt Café: Strengthens Brand Awareness and Consumer Engagement through Affordable Premium Frozen Yogurt Offerings



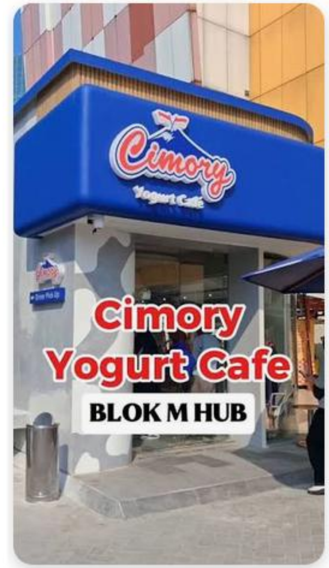
Cimory Yogurt Café: Bringing the Brand Closer to the Consumer

Ada yang baru di BLOK M guys CIMORY...
Instagram

Cimory akhirnya buka Yogurt Cafe di Blok ...
Instagram

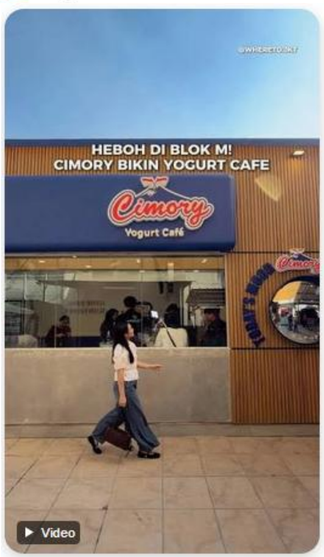
Newly open di Blok M, Cimory Yogurt Café!...
TikTok

Ada yang baru di BLOK M guys CIMORY...
Instagram



Cimory Yogurt buka Café ? Siap-siap...
Instagram

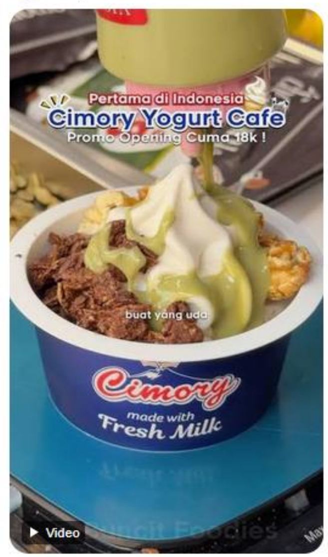
Cimory akhirnya buka Yogurt Cafe di Blok ...
Instagram



CIMORY BIKIN CAFE DI BLOK M! Baru...
Instagram

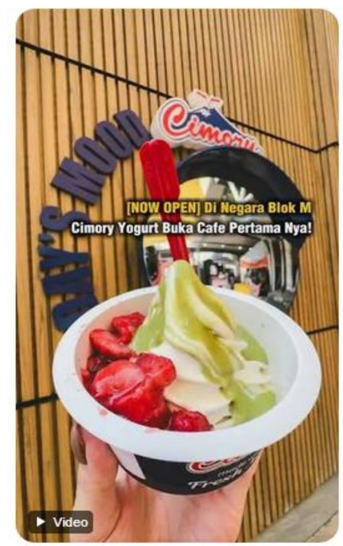
Ada yang baru di BLOK M guys CIMORY...
Instagram

Ada yang baru di BLOK M guys CIMORY...
Instagram



PROMO OPENING FROZEN YOGURT...
Instagram

Blok M gabisa diem, akhirnya Cimory Yogu...
TikTok



[NOW OPEN] Cimory Yogurt Cafe di Negar...
Instagram

Driving Growth Through Continuous Product Innovation

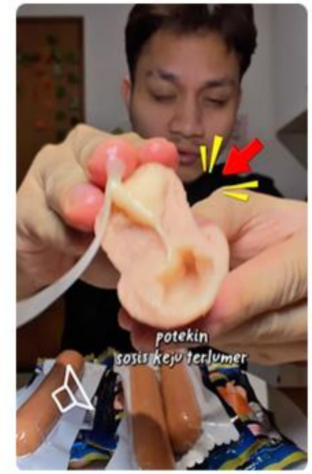
Driving Growth Through Continuous Product Innovation

Melted cheese kanzler sausage #ngeshortsbareng

SOSIS KEJU LUMER! KANZLER 2X KEJUUUUU!

Kanzler melted cheese sausage #foodie #kanzler ...

Menemukan Sosis Kanzler Singles Rasa Keju ...



Trying the cheesiest Kanzler sausage ever ...

Enak bgtt nyaos gochujang dari kanzler!!!

Sensasi pedas manis Nyaos Gochujang Kanzler di PRJ ...

Spicy food lovers must try this menu! 🔥 🌶️ Only usin...

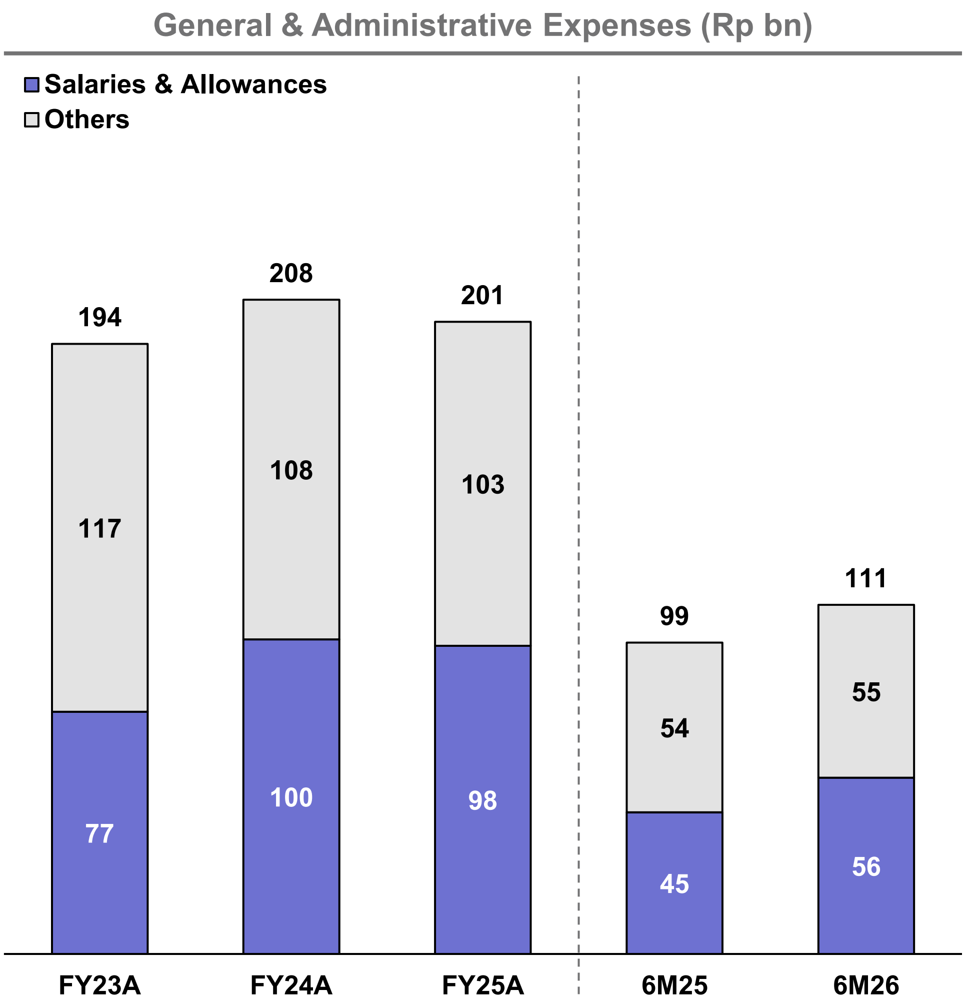
Kanzler gochujang sauce is amazing

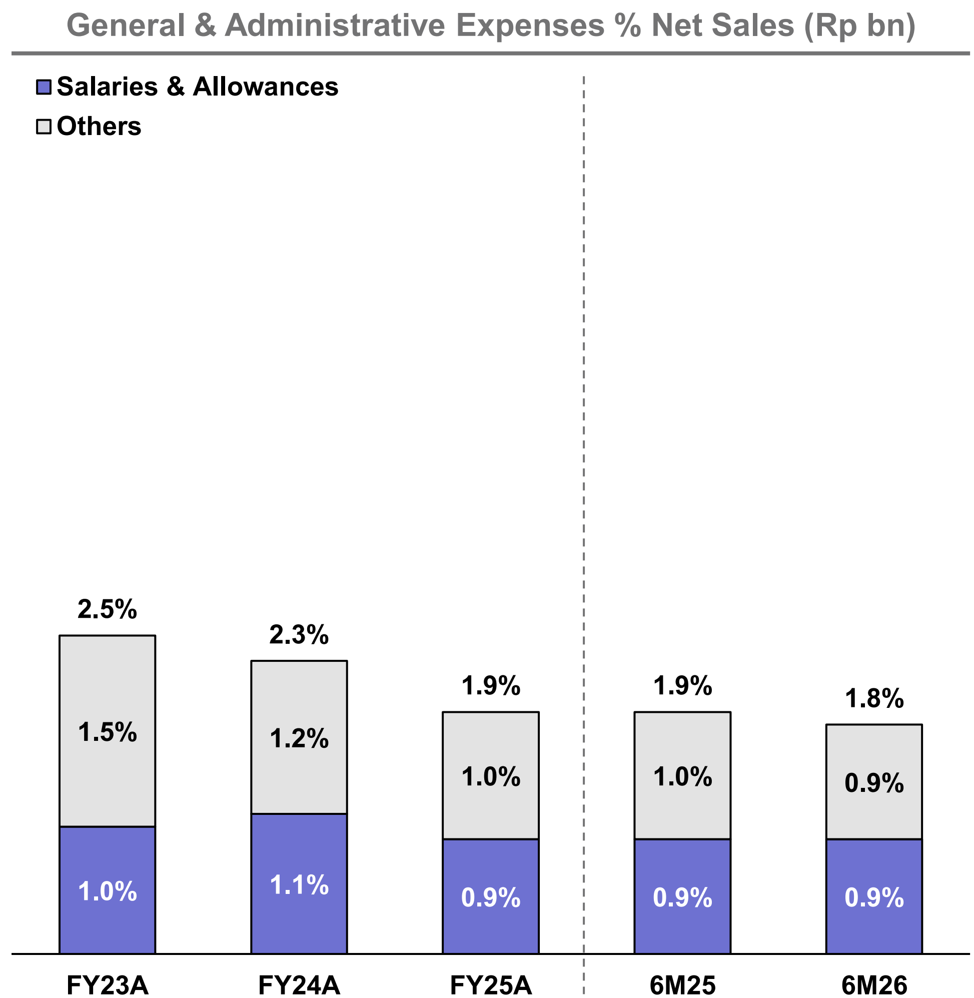
I FINALLY GOT THAT VIRAL KANZLER GOCHUJANG ...

Mamayo Mentaiku: Creating New Consumption Occasions

- **Transforming a condiment into a versatile meal solution that consumers can enjoy across different cuisines**

General & administrative expenses



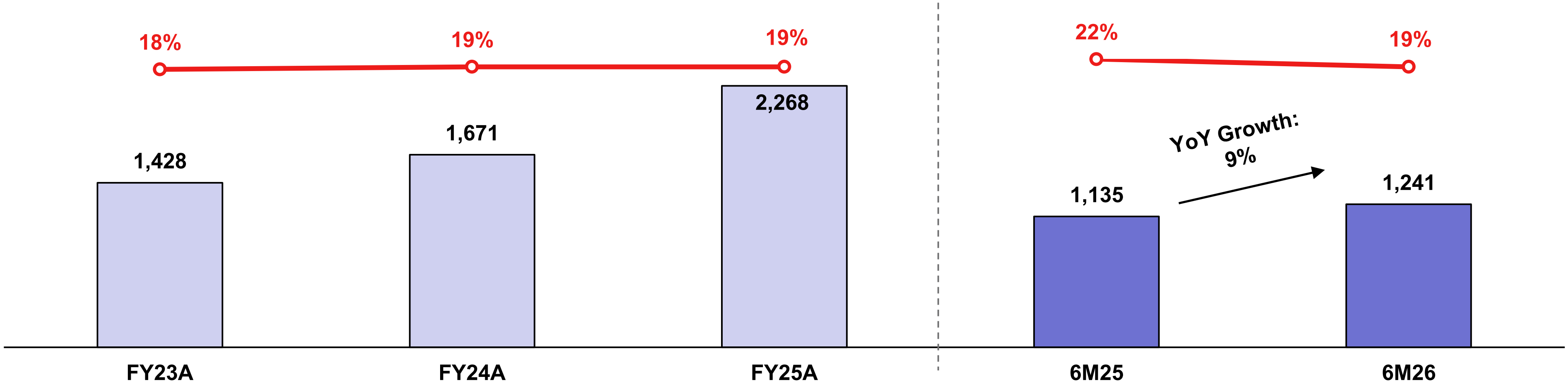


- **Measured growth in G&A expenses** as the company balances ongoing investment with disciplined cost management.

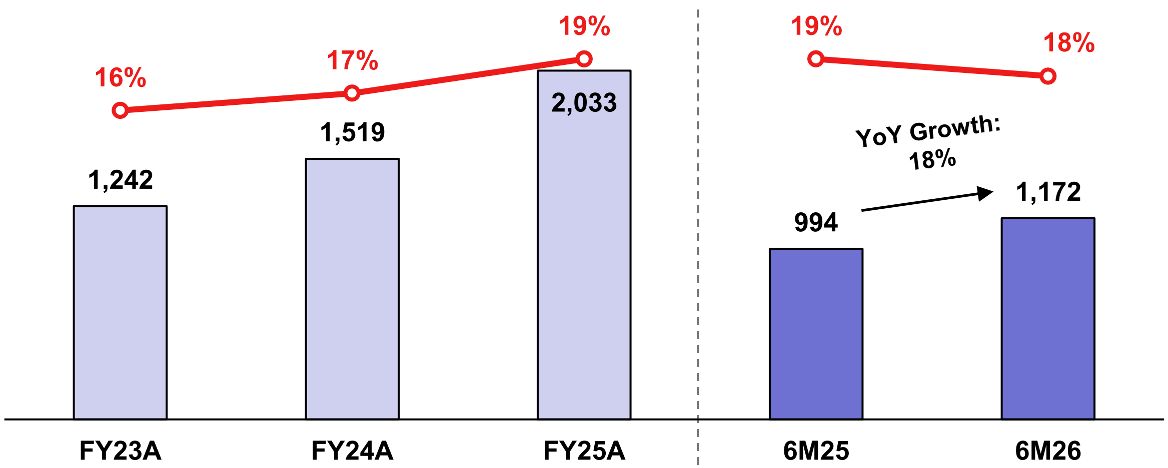
- That said, we **remain active in recruiting and investing** in talent to drive future growth

Operating & net profit

Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)

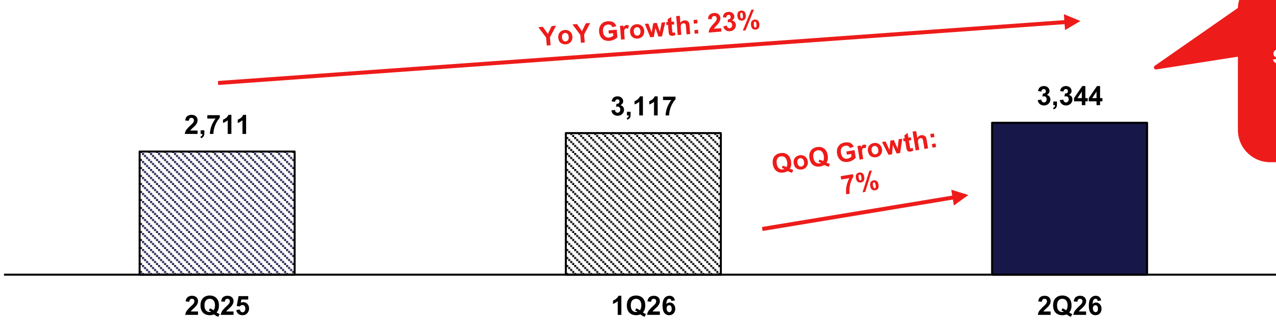


Commentary

- Strong sales growth and resilient margins, despite higher input costs, **drove healthy core operating profits**, while inventory provisions arising from a fire incident temporarily impacted reported operating profitability
- However, **net profit recorded stronger growth**, supported by foreign exchange gains during the quarter

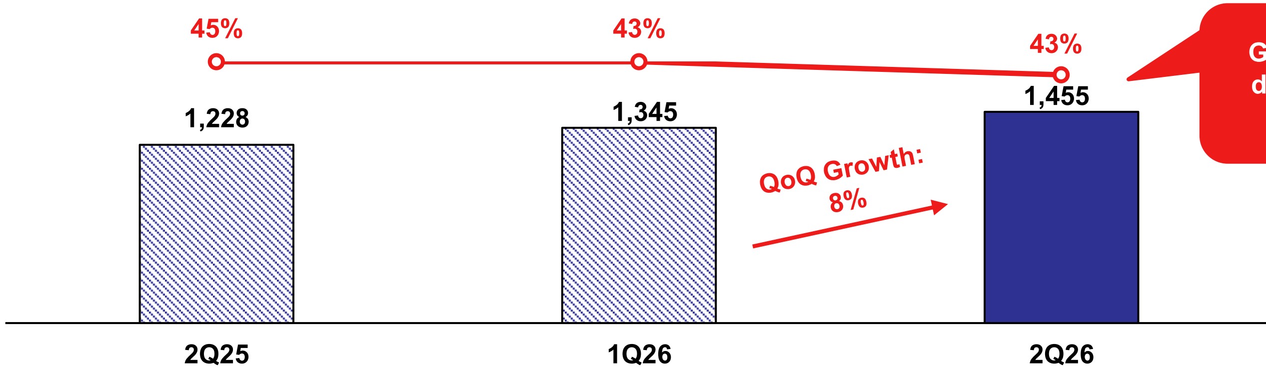
Quarterly performance

Net Sales



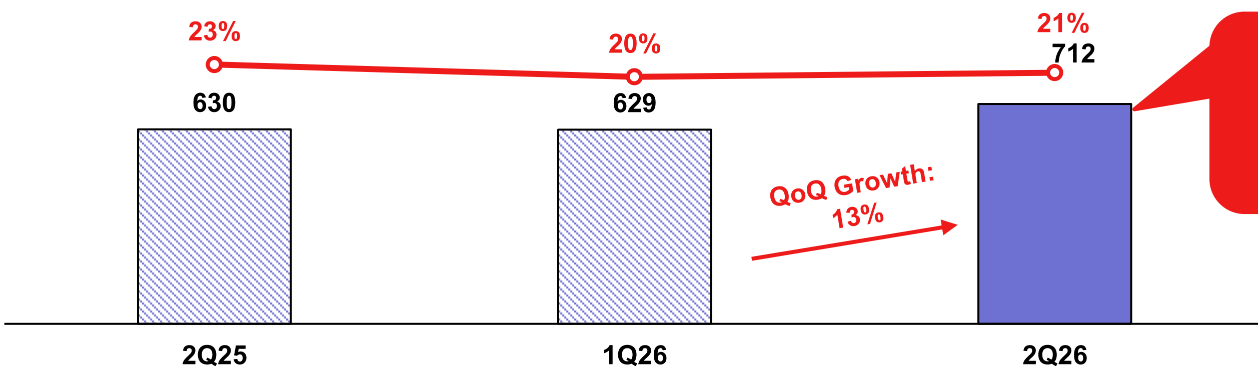
Volume driven growth substantially derived from both dairy and consumer foods

Gross Profit & Margin



Gross margins were flat despite increased input prices

Operating Profit & Margin

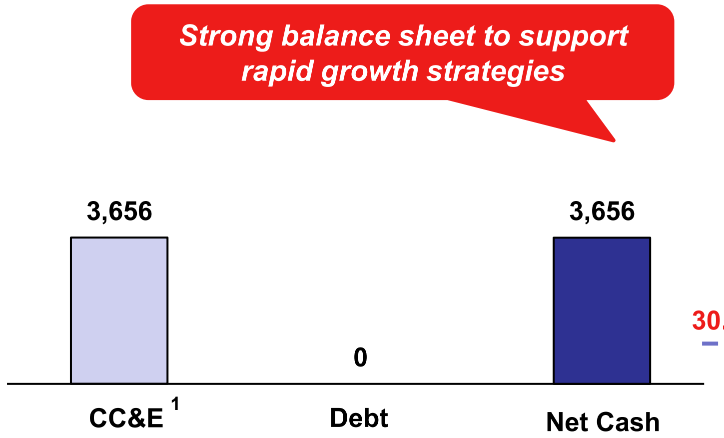


Healthy core operating profits but margins weighed by higher distribution costs

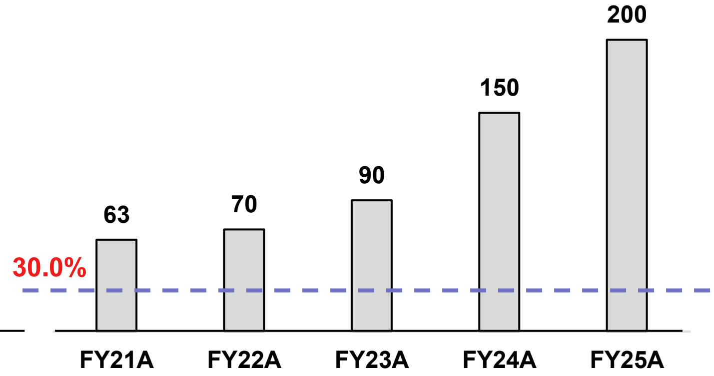
Note: Figures shown in RP bn.

Balance sheet & cash flows

Net Cash (Debt) Position (Rp bn)



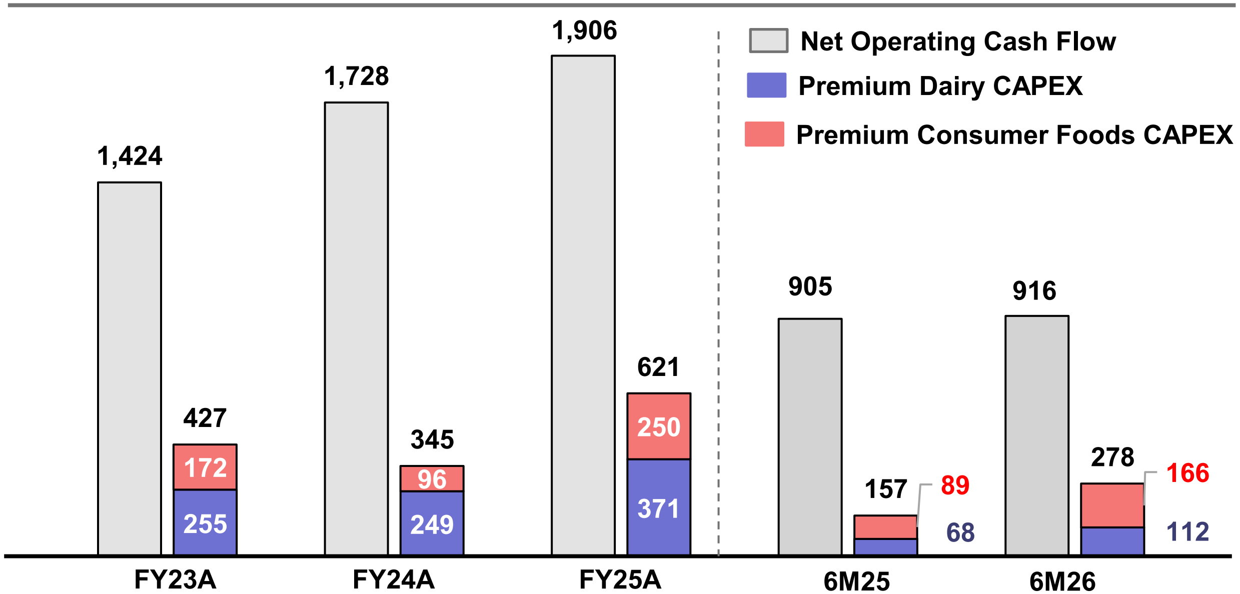
Dividend per Share (Rp)



Commentary

- **Strong net cash position** to continue to drive growth initiatives.
- Well-positioned to **continue delivering healthy dividends to shareholders.**
- Minimum **Dividend Pay Out Ratio target of 30%**

Net Operating Cash Flows vs Capital Expenditure (Rp bn)



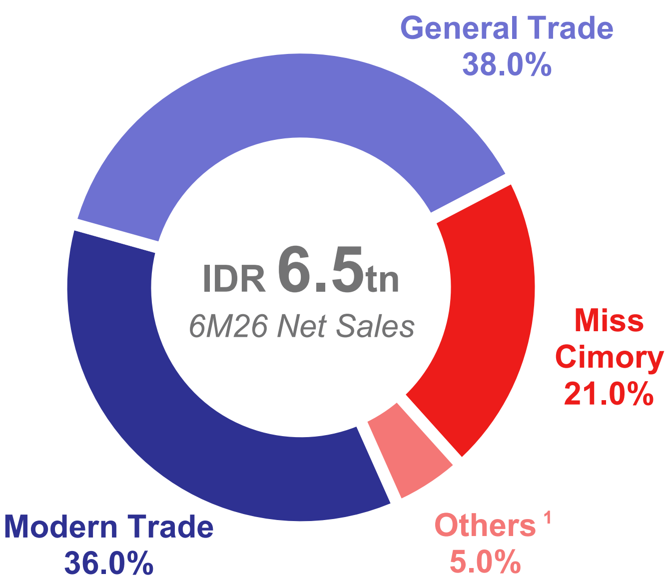
Commentary

- Healthy operating cash flows in 6M26 driven by **improvement in working capital days**, from increase in payables and a reduction in receivable days.
- 2026 seeing increase capex cycle following **investments into consumer foods.**

Note: 1) Includes IDR2,418 bn of current and non-current Investment in Marketable Securities (i.e. government bonds).

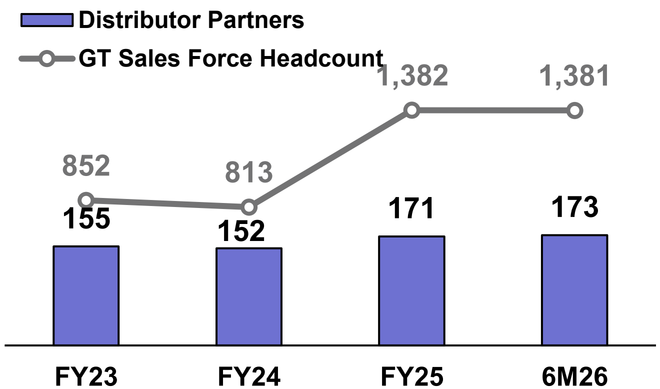
2 | Operational Performance

Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent

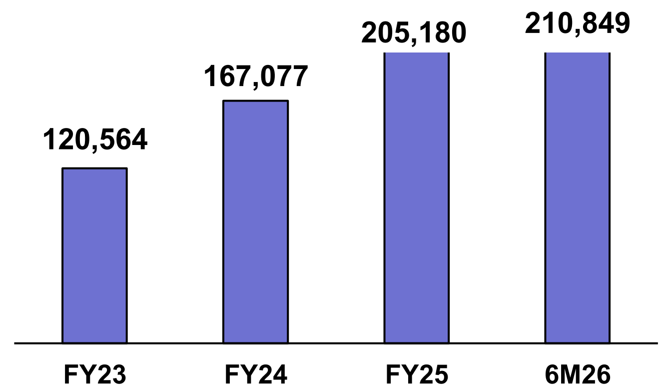


General Trade ("GT")

Sales Force & Distributor Network

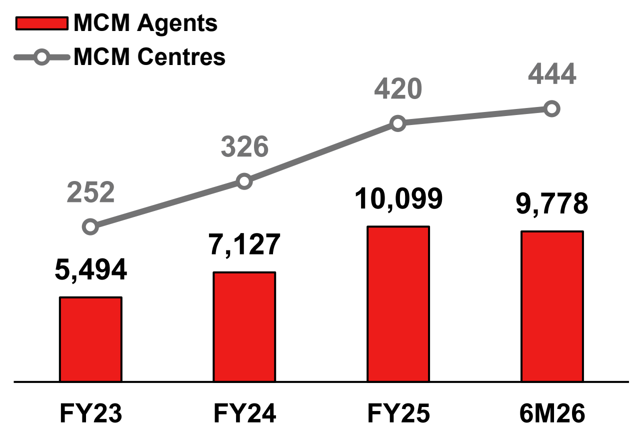


Outlet Footprint



Miss Cimory ("MCM")

MCM Agents & Centres

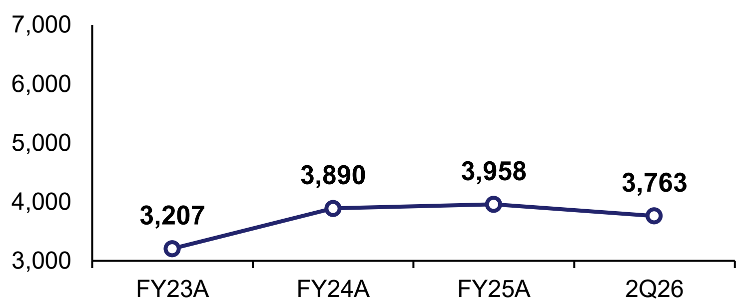


Note: 1) Others includes Food Service Industry, E-Commerce and Export segments; 2) Shown on an annualised basis.

Raw Material Prices

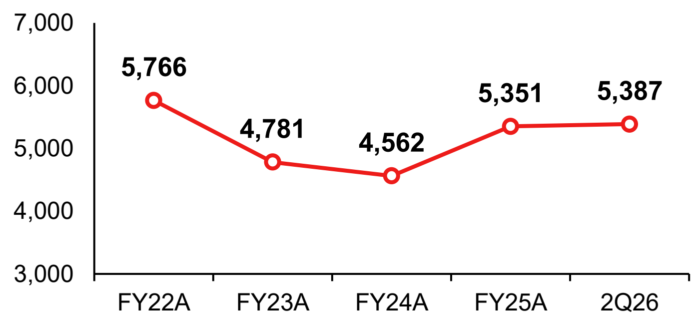
Premium Dairy

Whole Milk Powder Prices (US$/MT)[1]



Premium Consumer Foods

Annual Average Beef Purchase Price (US$/MT)[2]



***6 months supply of milk powder & raw beef** purchased in advance*

Exchange Rate (USD / IDR)[2]

The IDR has trended weaker against the USD since 2023, reflecting external macro pressures.

Driving Channel Growth and New Product Initiatives to
Stay Ahead of Shifting Consumer Trends

Flavour Extension ***Cimory Eat Milk Matcha***	*New Product* ***Kanzler Sausage Tom Yum***	*Flavour Extension* ***Cimory Yogurt Bites Almond & Dates***	*New Product* ***Kanzler Nyaos Saus Gochujang***

Channel Growth

Well-positioned to increase our shelf space while continuing to invest heavily across our fast-growing MCM and GT channels

\+

Product Innovation in 1H26

- *Launch of Cimory Eat Milk with Matcha Flavor*
- *Launch of Kanzler Singles Sausage Tom Yum*
- *Launch of Cimory Yogurt Bites with Almond & Dates Flavor*
- *Launch of Kanzler Nyaos Gochujang Sauce*

Continued Top-Line Growth

PRODUCT LAUNCH

Premium Dairy

2021 / 2022

- 2021 — **UHT Milk** — *Flavour Extensions*
- 2021 — **Yogurt Squeeze** — *New Product*
- 2022 — **Yogurt UHT** — *New Product*
- 2022 — **UHT Milk** — *Flavour Extensions*
- 2022 — **Yogurt Squeeze** — *Flavour Extensions*

2023 / 2024

- 2023 — **UHT Milk** — *Bigger Size*
- 2023 — **UHT Milk** — *Flavour Extensions*
- 2023 — **Yogurt Stick** — *New Product*
- 2023 — **UHT Milk** — *Flavour Extensions*
- 2024 — **Yogurt Bites** — *New Product*

2025

- 1Q25 — **Eat Milk** — *New Product*
- 2Q25 — **UHT Milk** — *More Affordable Size*
- 2Q25 — **Yogurt Drink** — *New Packaging*
- 3Q25 — **UHT Milk** — *Flavour Extensions*
- 3Q25 — **Yogurt Drink** — No Added Sugar — *New Product*
- 3Q25 — **Yogurt Stick** — *Flavour Extensions*
- 4Q25 — **UHT Milk** — No Added Sugar — *New Product*

2026

- 1Q26 — **Eat Milk** — *Flavour Extensions*
- 1Q26 — **Yogurt Bites** — *Flavour Extensions*

Premium Consumer Food

2021 / 2022

- 2021 — **Crispy Chicken Nugget** — *New Product*
- 2021 — **Chicken Nugget** — *New Product*
- 2021 — **Singles Sausage** — *New Product*
- 2021 — **Singles Meatball** — *New Product*

2023 / 2024

- 2023 — **Crispy Nugget Stick** — *New Product*
- 2023 — **Singles Meatball** — *Flavour Extensions*
- 2023 — **Chicken Nugget Stick** — *New Product*
- 2024 — **Crispy Nugget Spicy** — *Flavour Extensions*
- 2024 — **Singles Sausage** — *More Affordable Size*

2025

- 1Q25 — **Crispy Nugget** — *More Affordable Size*
- 1Q25 — **Crispy Nugget Stick** — *More Affordable Size*
- 1Q25 — **Singles Meatball** — *New Product*
- 4Q25 — **Chicken Wings Belacan** — *New Product*

2026

- 1Q26 — **Singles Sausage** — *New Product*
- 2Q26 — **Nyaos** — Gochujang Sauce — *New Product*

Growth Strategy

Organic Topline Growth

Volume growth through trialship and repeatability of consumption

Leverage production facilities and drive cost efficiencies

Investment

Continuous marketing investments and channel expansion

Market share gains and category growth expansion

3 | Key Takeaways

Key takeaways

1. Strong 6M26 top-line expansion of 26% YoY, driven primarily by volume-based growth.

2. Dairy exhibited exceptional performance of 54% YoY Net Sales growth in 6M26, driven by contributions from all product categories.

3. Stable Gross Profit Margins despite increased raw material prices.

4. Improvements in Operating Cash Flows attributable to improved working capital requirements, coupled with a strong balance sheet to support growth initiatives.

5. Product innovation capabilities puts Cimory in prime position to capitalize on Indonesia's continuing consumption growth story, driven by a rapidly expanding middle class.

Investors' FAQ

1. We have delivered fourth consecutive quarters of strong dairy growth—how sustainable is this momentum heading into 2026?

2. What are the key risks to the 2026 outlook, particularly around input costs, FX volatility, and potential margin pressures?

3. Given a strong quarterly performance amid macro headwinds, what underpins the continued conservative guidance?


Cimory