PT Cisarua Mountain Dairy Tbk

9M 2025 Results Presentation

November 2025

Disclaimer

IMPORTANT: You must read the following before continuing. By attending the meeting where this presentation (this “**presentation**”), is made, or by reading the presentation materials, you are agreeing to maintain absolute confidentiality regarding the information disclosed in this document and to be bound by the following limitations:

This presentation is for informational purposes only. It is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of PT Cisarua Mountain Dairy Tbk (the "**Company**"), and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. The information in this presentation has been prepared by representatives of the Company for use in presentations by the Company and does not constitute a recommendation regarding the securities of the Company. No other party accepts any responsibility whatsoever, or makes any representation or warranty, express or implied, for the contents of these materials, including their accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in these materials or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of the Company's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. The information set out herein is still in draft form and may be subject to updating, completion, revision, verification and amendment and such information may change materially. All information herein reflects prevailing conditions as of the date of this presentation or as of the dates specified in this presentation, all of which is subject to change.

It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

This presentation also contains certain statistical data and analyses (the “Statistical Information”) which have been prepared in reliance upon information furnished by the Company and/or third party sources. The Company has not independently verified the accuracy of any Statistical Information herein that has been attributed to third party sources. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. You should not unduly rely on such information.

This presentation contains forward-looking statements and other information that involves risks, uncertainties and assumptions. Forward-looking statements are statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions. Such forward-looking statements include, without limitation, statements relating to the competitive environment in which the Company operates, general economic and business conditions, political, economic and social developments in the Asia-Pacific region (in particular, changes in economic growth rates in Indonesia and other Asian economies), the Company’s production and expansion plans, costs and liabilities, growth forecasts for the Company and its industry and other factors beyond its control. Actual outcomes may vary materially from those indicated in the applicable forward-looking statements. Any forward-looking statement or information contained in this presentation speaks only as of the date the statement was made. The Company, its affiliates, advisers or representatives assumes no obligation to update any information contained in this presentation or to publicly release any revisions to any forward-looking statements to reflect actual results or events or circumstances that occur or that we become aware of after the date of this presentation.

This presentation is not an offer of securities for sale in the Republic of Indonesia and does not constitute a public offering in Indonesia under the Indonesian Law No. 8 of 1995 on Capital Market and its implementing regulations.

This document is not an offer of securities for sale in the Republic of Indonesia and is not intended to constitute a public offering under Indonesian capital market laws and regulations ("**Indonesian Capital Market Law**"). Neither this presentation nor any portion hereof may be sent or transmitted to the Republic of Indonesia or any jurisdiction where it is unlawful to do so. Any failure to comply with these restrictions may result in a violation of the Indonesian Capital Market Law or the applicable laws of other jurisdictions. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States absent from registration under or an applicable exemption from the registration requirements of the United States securities laws.

This presentation and the information contained herein is being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part in any manner. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if any is sent in response to this presentation or the information contained herein, it will not be accepted. This document may not be taken away.

Our Presenters Today

Farell Sutantio
President Director
Group Chief Executive Officer

Axel Sutantio
Director
Consumer Foods
Chief Executive Officer

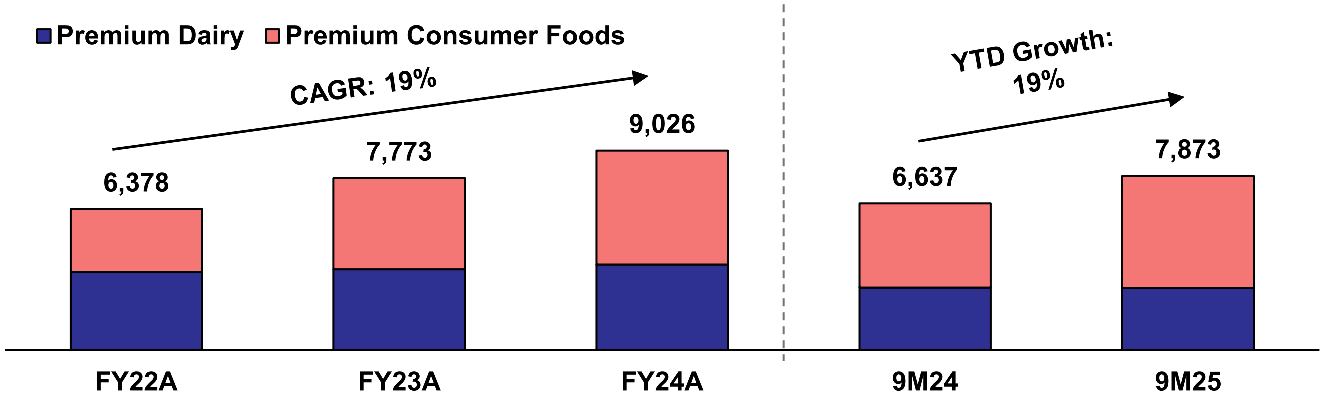
Bharat Joshi
Director
Chief Financial Officer

Agenda

1 Financial Results

Net sales

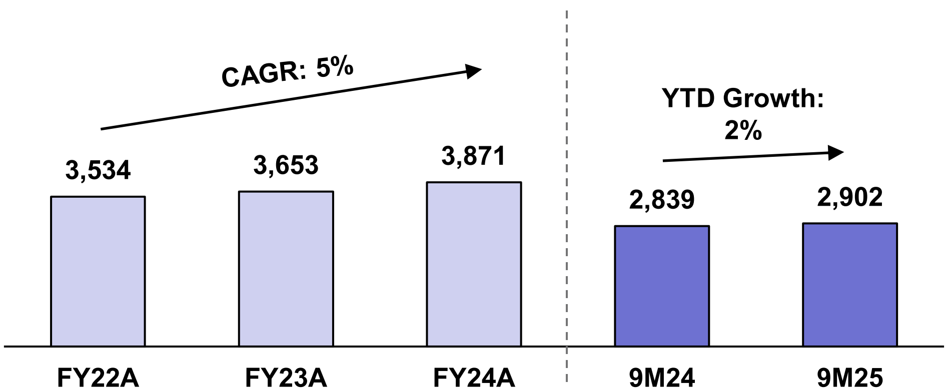
Total Net Sales (Rp bn)



Commentary

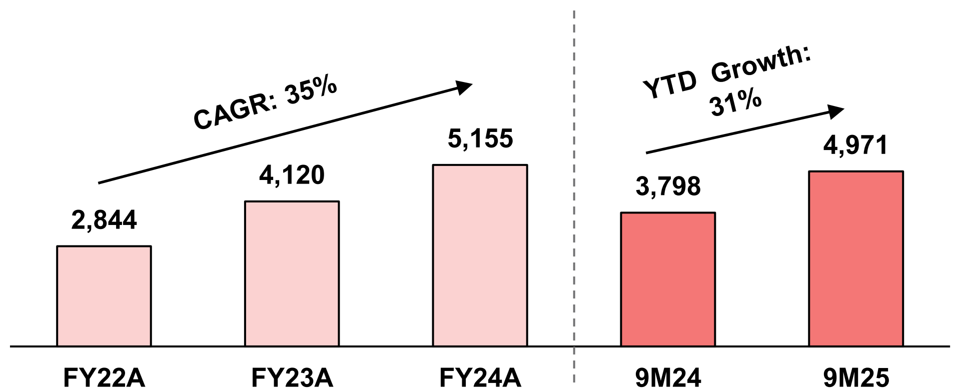
- Continued YTD expansion of Total Net Sales, primarily driven by **strong growth in Premium Consumer Foods and a healthy recovery in Premium Dairy Products.**

Premium Dairy Net Sales (Rp bn)



- A **positive YTD growth** across the dairy segment driven by yogurt and a recovery in UHT volumes.
- **Recovery was notable across the channels.**

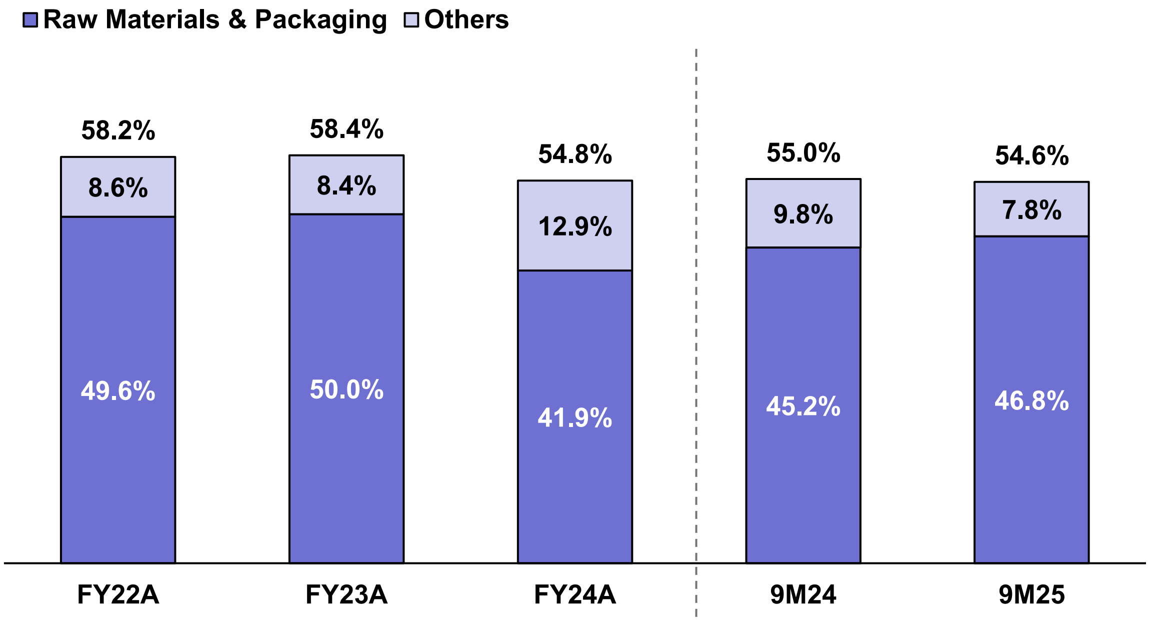
Premium Consumer Foods Net Sales (Rp bn)



- **Robust growth across all product categories** driven by increased convenience and healthy consumer demand up take
- Secular demand growth is expected to continue.

Gross profit

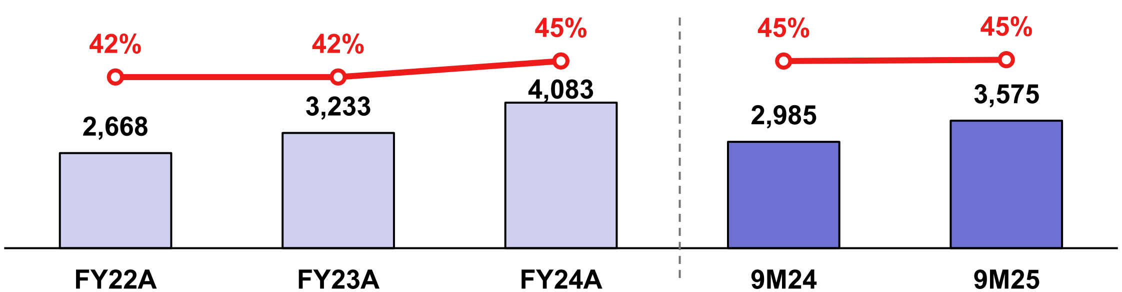
Cost of Sales % Net Sales (Rp bn)



Commentary

- **Raw material costs normalized,** although Whole Milk Powder and beef prices are still elevated, forward input prices (especially WMP) have started to come down.
- **Other Costs of Sales decreased,** partially due to greater scale and improved efficiencies.

Gross Profit & Margin (Rp bn)

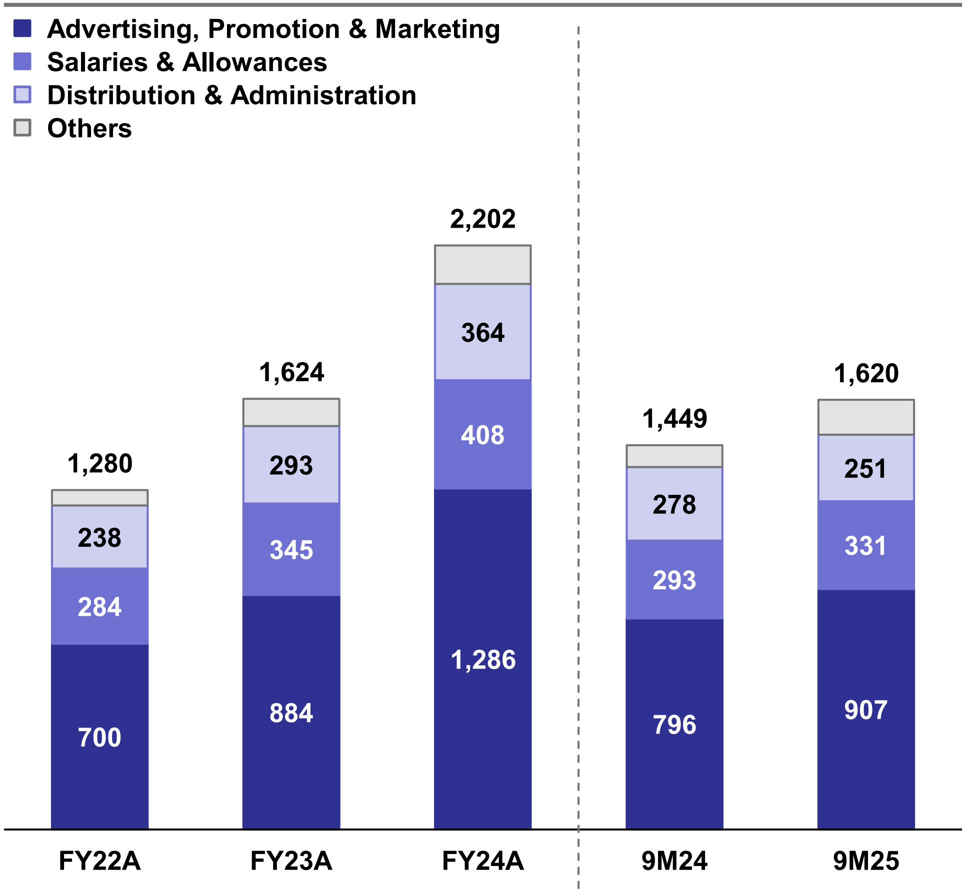


Commentary

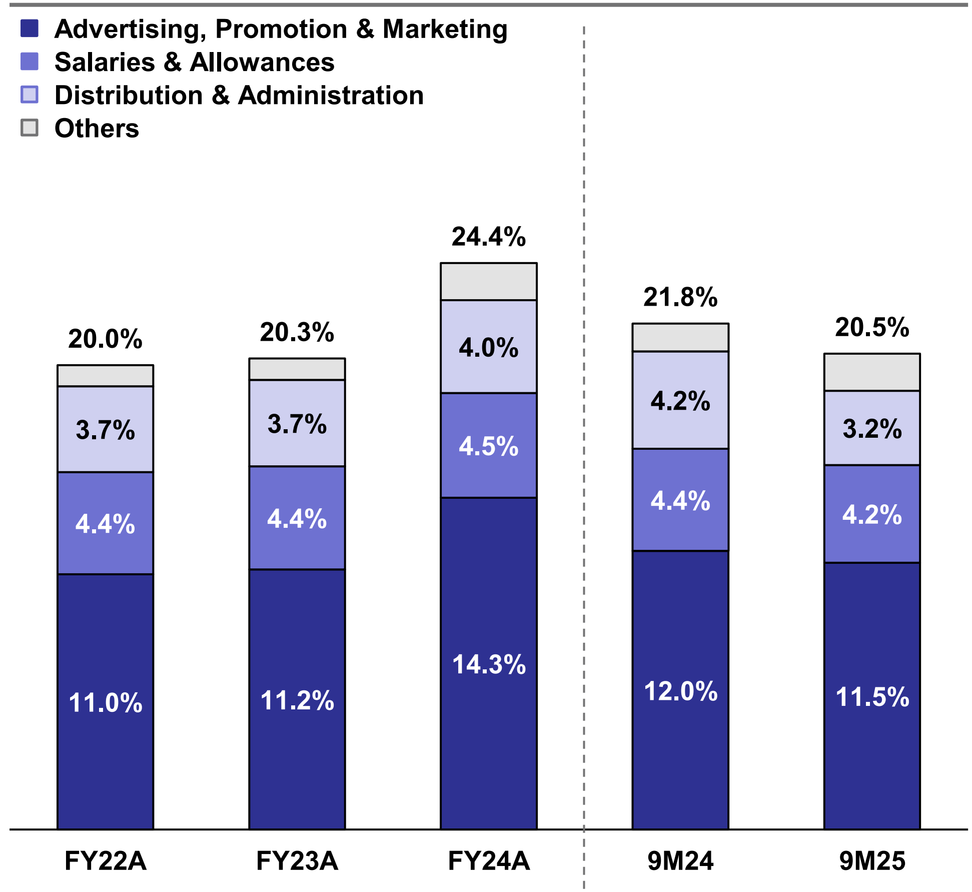
- **Stable GPM** supported by an **improved sales mix and efficiency gains** that cushioned the impact of rising raw material prices.

Selling & marketing expenses

Selling & Marketing Expenses (Rp bn)



Selling & Marketing Expenses % Net Sales (Rp bn)



- **Higher nominal A&P spend in 9M 2025** to support existing brand marketing activities and accelerate new product launches.
- **Improved distribution efficiency** despite higher volumes through increased scale.
- **S&M expenses as a % of net sales decreased** vs. last year, reflecting a return to **normalized marketing levels** in FY 2025.

Innovative Product Launches Shaped by Emerging Market Trends

Trend-led Variants

Flavour Extensions of UHT Milk

Flavour Extensions of Yogurt Stickpack

Healthier Product Options

No Added Sugar

Yoghurt Drink

Introduced Yoghurt Drink *No Added Sugar* variant as part of our initiative to expand into the healthier dairy segment, responding to evolving consumer lifestyles.

Driving Visibility and Engagement Across Channels

Strengthen Presence Across Indonesia

Sorong, Papua Barat

Solo, Jawa Tengah

Pontianak, Kalimantan Barat

On-Ground Activations

Jakarta Fair

Pop-up Booth Across the City

Online Engagement

Influencer-led Marketing

3Q 25 Recap

7.6 B Views

Marketing Campaigns Across Consumer Segments

Eatmilk #RotiIsiSusu

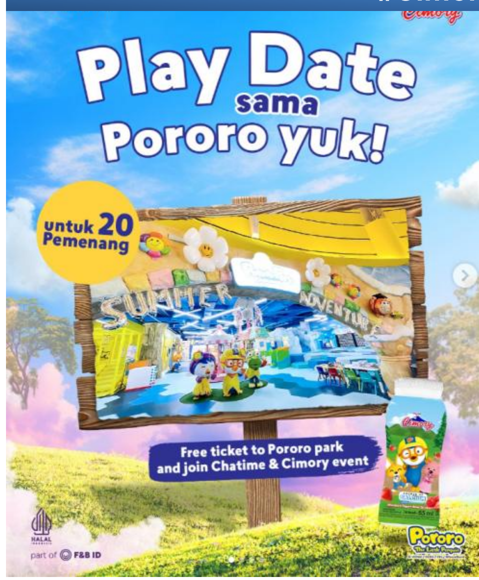
#UHTTeaSeries

#LogistikWajibAnakGunung

#LocalCollaboration

Yogurt #SegarTanpaSugar

#CimoryForKidz



Asia Market Expansion: Driving Regional Growth through Strategic Partnerships

Philippine Market Expansion

Expansion in Visayas Market

Collaboration with Leading Retailers

Schools Sampling

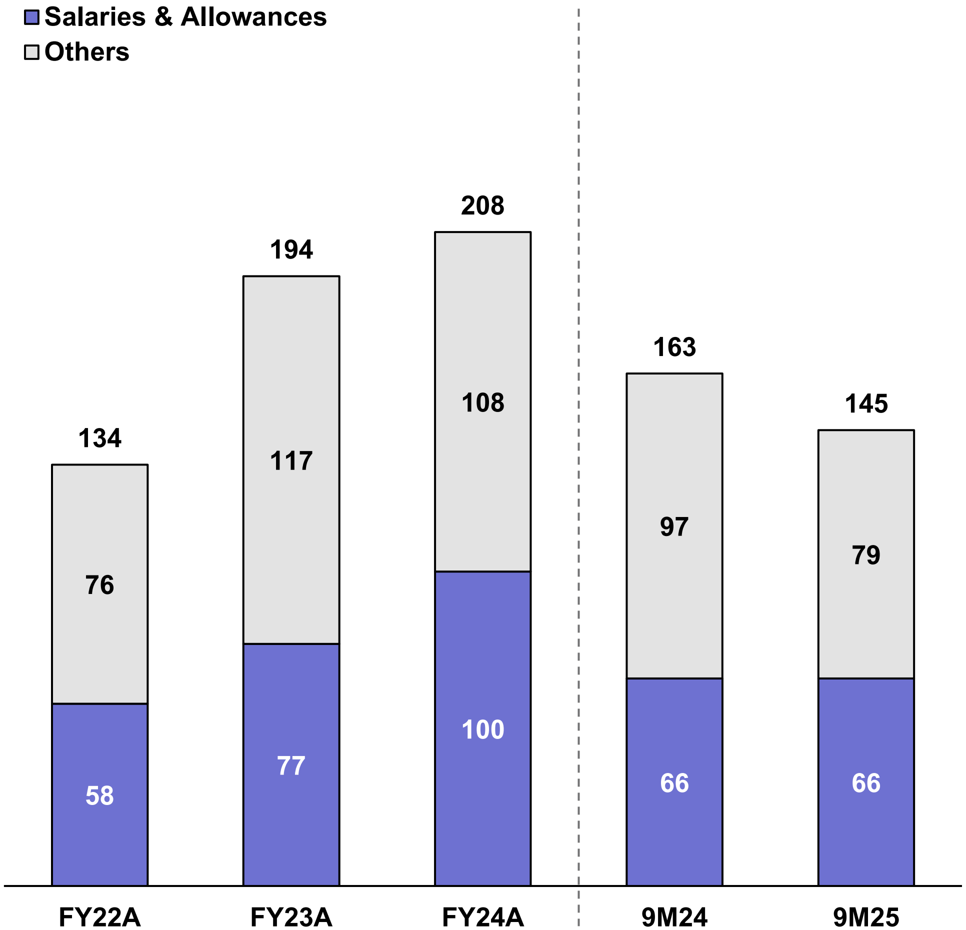
Activation in Cambodia Market

Activation & Selling in GT Retails & MT Outlets

Schools Sampling

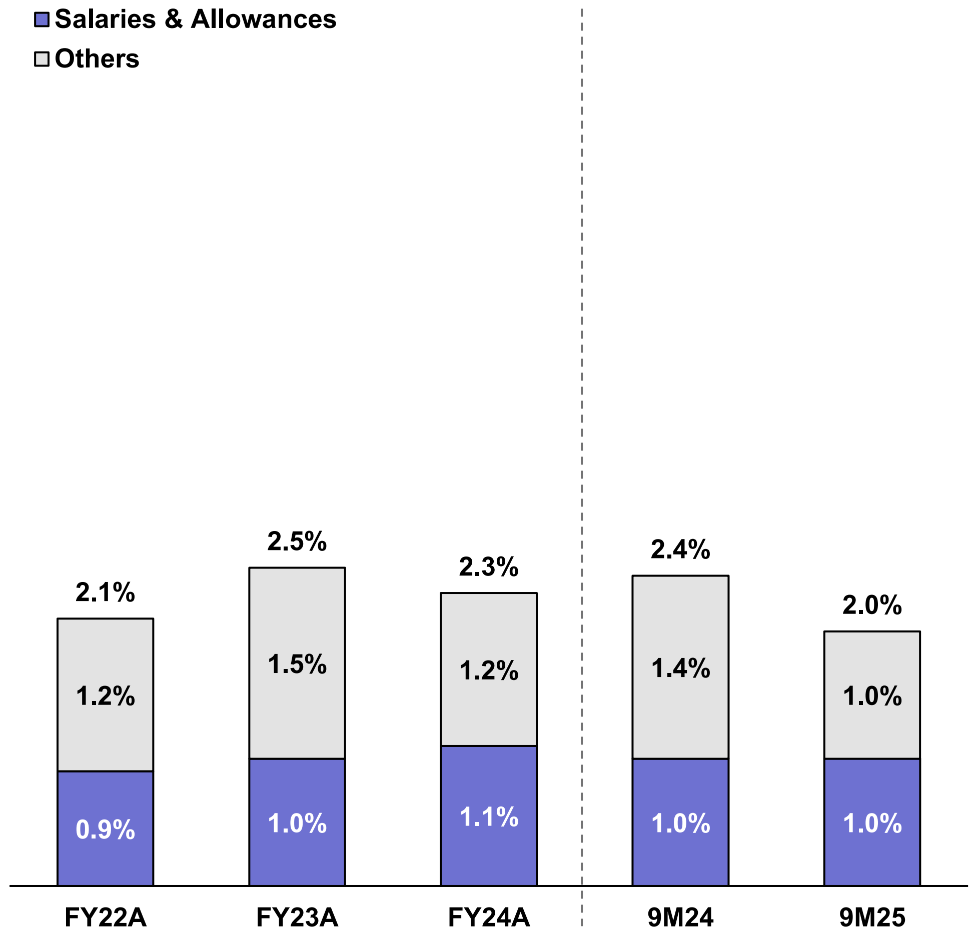
General & administrative expenses

General & Administrative Expenses (Rp bn)



- **Decline in G&A** driven by lower third-party costs incurred in 2024

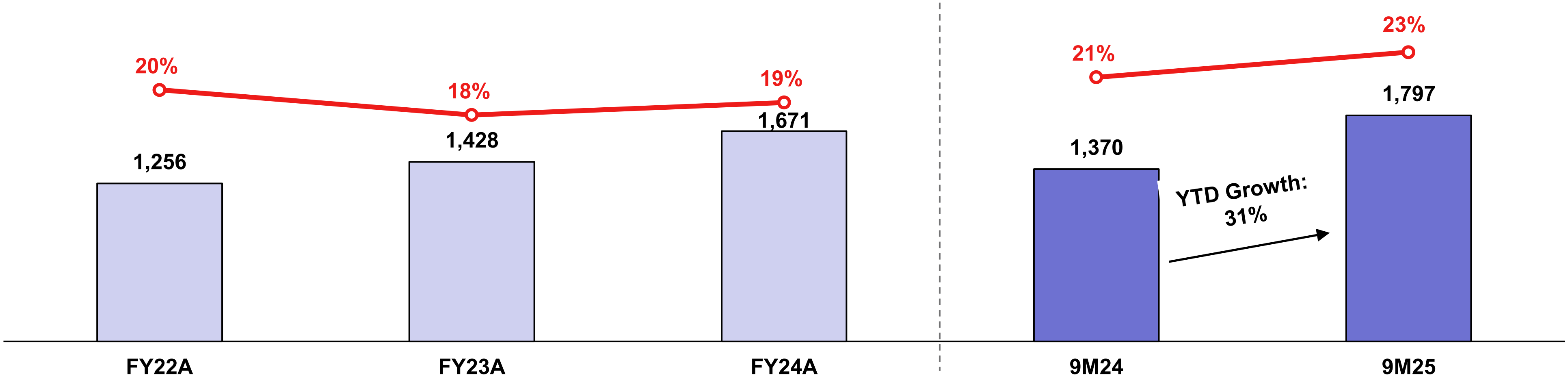
General & Administrative Expenses % Net Sales (Rp bn)



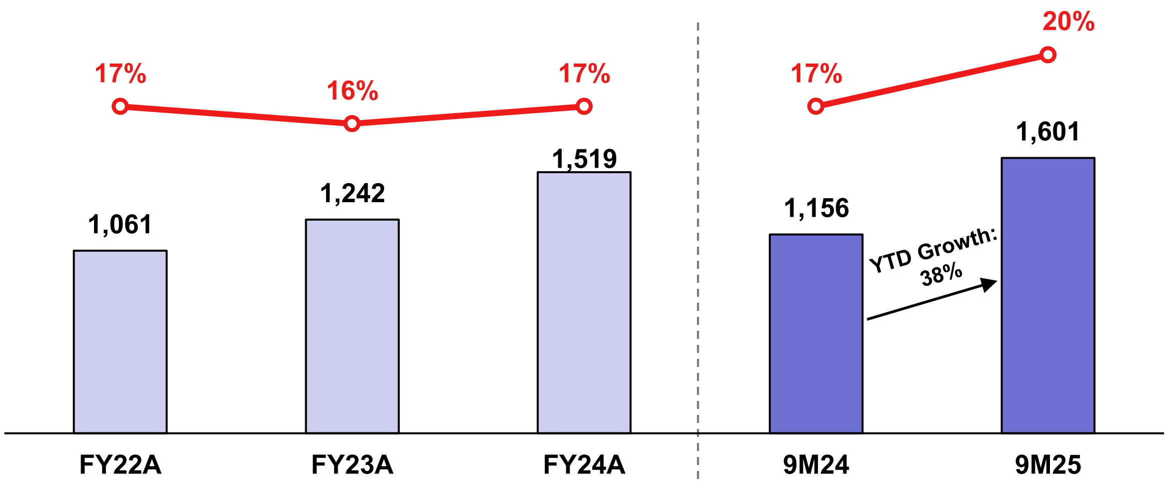
- That said, **we continue to actively recruit and invest** in talent to support our future growth

Operating & net profit

Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)

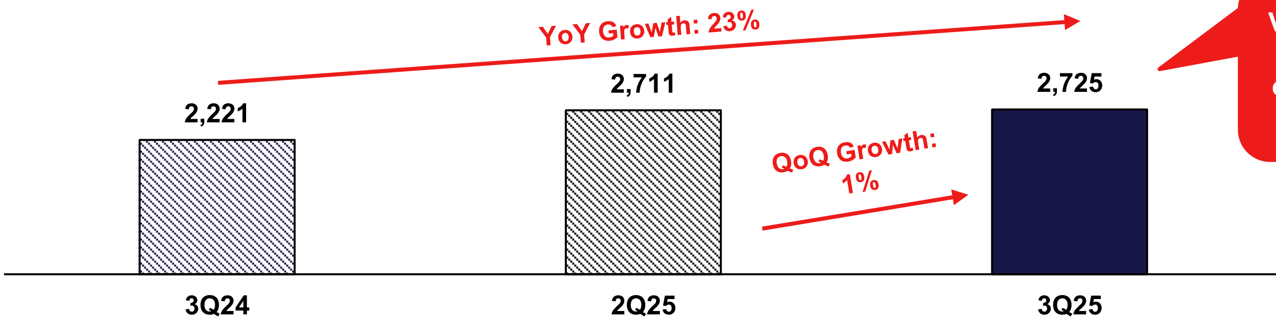


Commentary

- **Healthy topline growth, focused marketing spend, and improved cost control** drove stronger absolute net profits
- FX gains drove growth in net interest income this quarter, while **core net income remained solid and resilient**

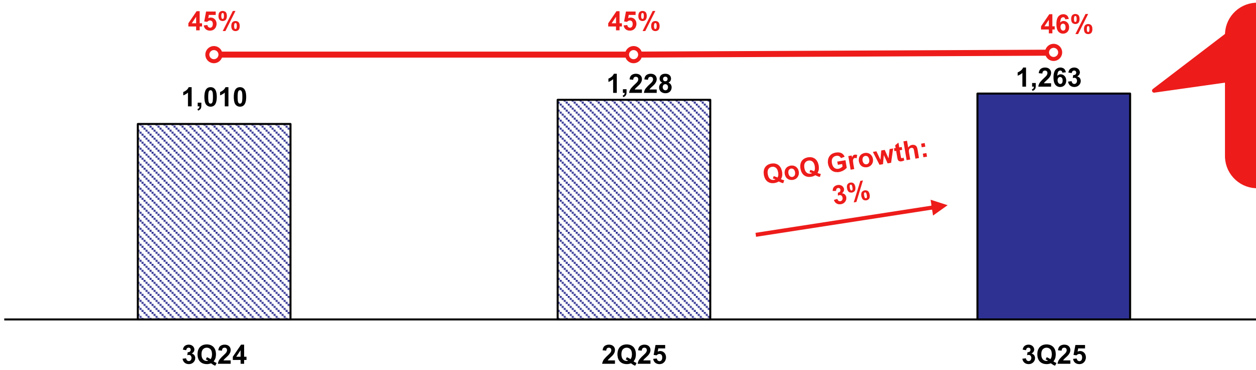
Quarterly performance

Net Sales



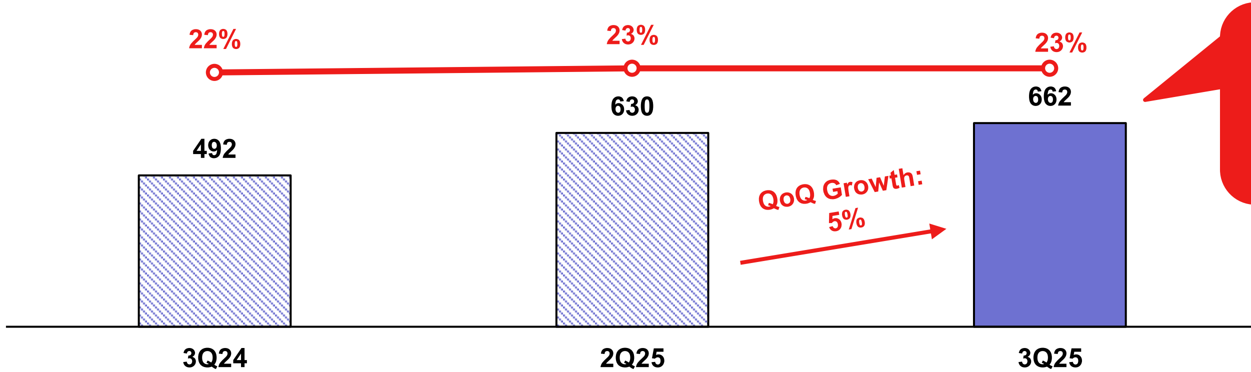
Volume-driven growth was largely supported by both consumer foods and dairy products

Gross Profit & Margin



Gross profit margins remained resilient, driven by a favorable sales mix and efficiency gains from scale

Operating Profit & Margin

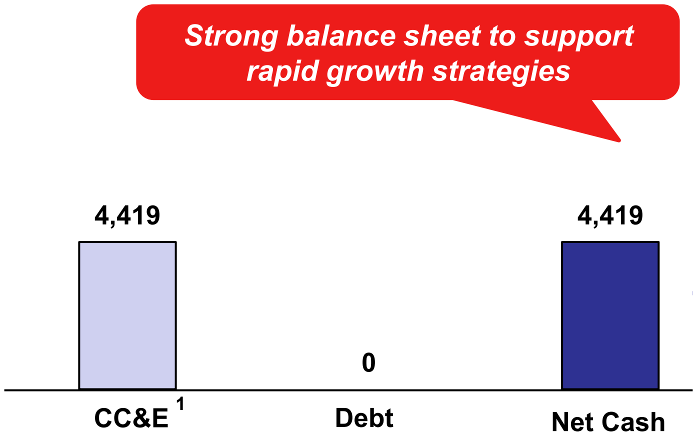


Stable operating margins supported by early S&M investments and lower G&A and distribution cost

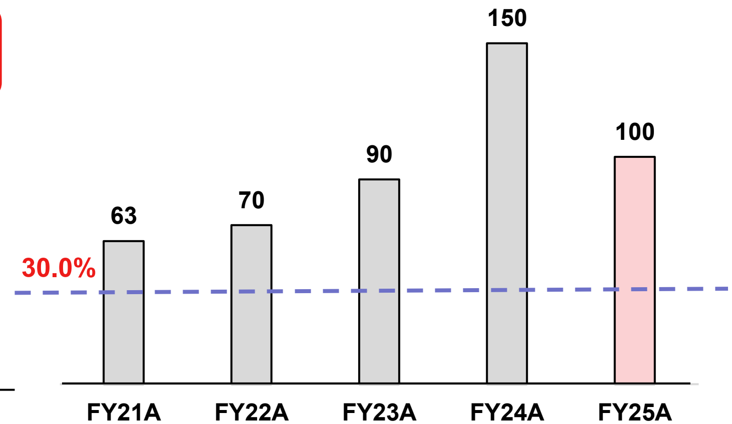
Note: Figures shown in RP bn.

Balance sheet & cash flows

Net Cash (Debt) Position (Rp bn)



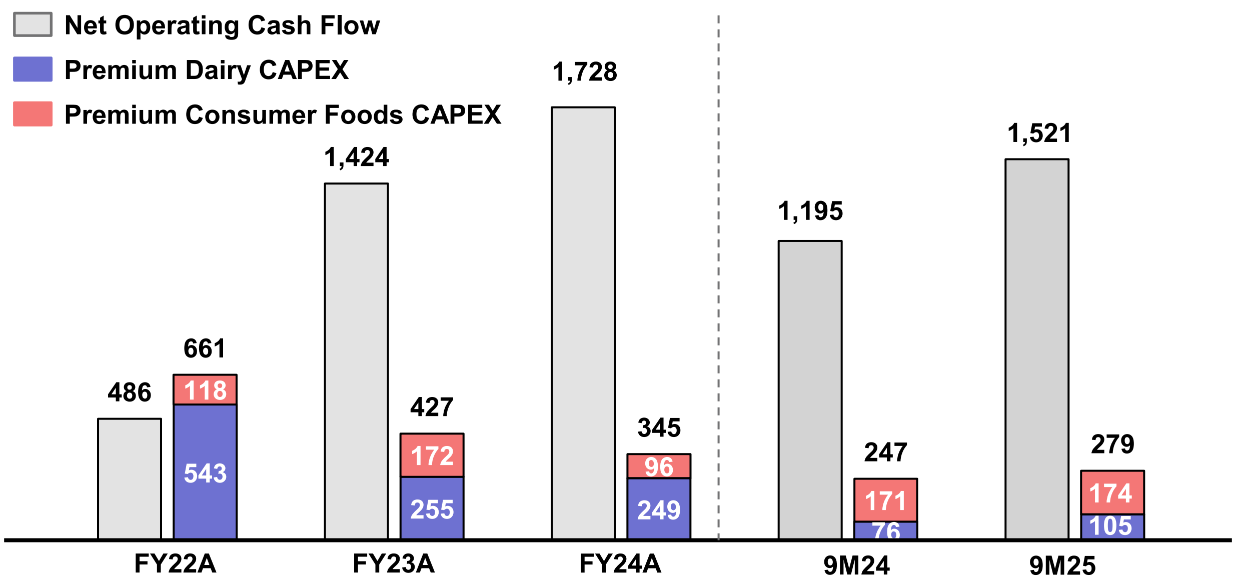
Dividend per Share (Rp)



Commentary

- **Strong net cash position** to continue to drive growth initiatives
- Well-positioned to **continue delivering healthy dividends to shareholders**
- The **first interim dividend** was declared and paid in October 2025
- Minimum **Dividend Pay Out Ratio target of 30%.**

Net Operating Cash Flows vs Capital Expenditure (Rp bn)



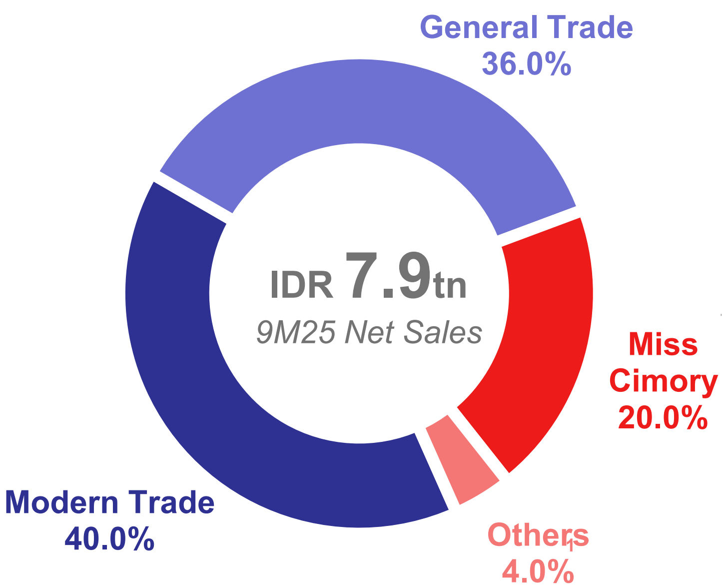
Commentary

- Strong Net Operating Cash Flows in 9M25 driven by **improvements in working capital requirements and reduction of inventory days.**
- Cash cycle days improved on the back **reduction in receivable days and extension of payables, whilst keeping inventory days the same.**
- Lower capex following the high CAPEX cycle in 2022

Note: 1) Includes IDR3,205bn of current and non-current Investment in Marketable Securities (i.e. government bonds).

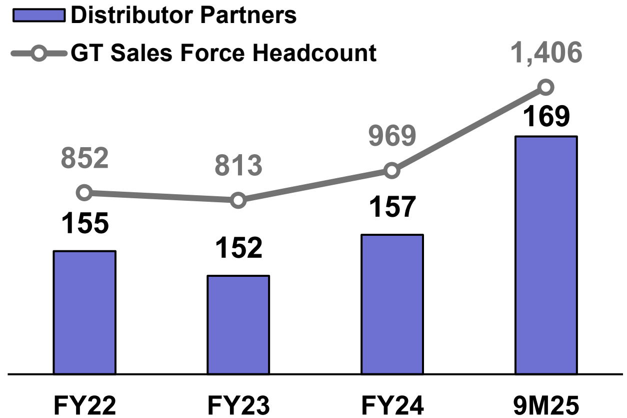
2 | Operational Performance

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

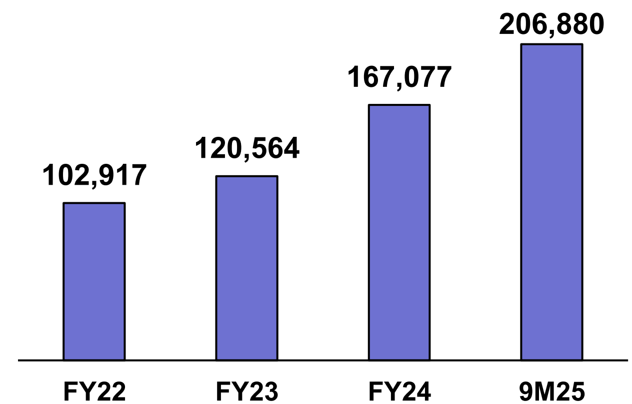


General Trade ("GT")

Sales Force & Distributor Network

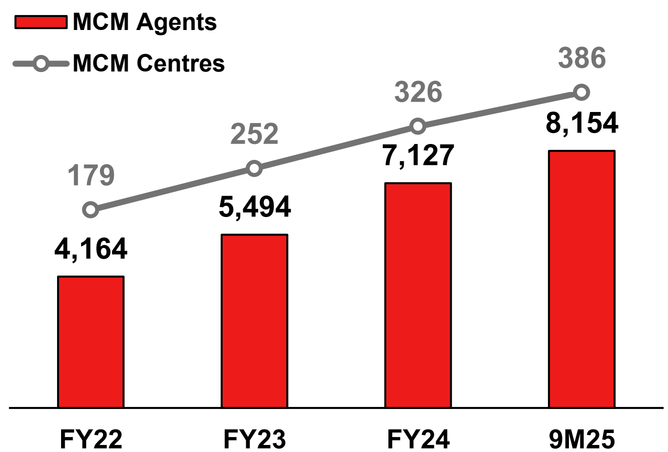


Outlet Footprint



Miss Cimory ("MCM")

MCM Agents & Centres

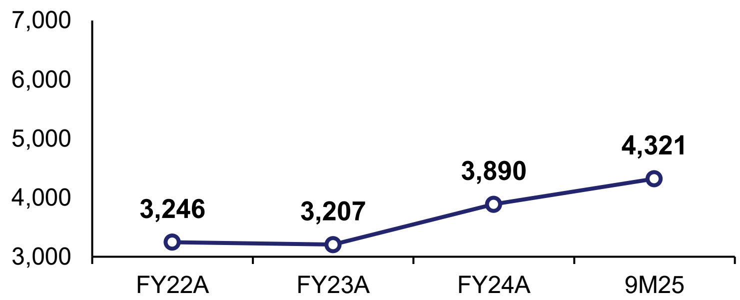


Note: 1) Others includes Food Service Industry, E-Commerce and Export segments;.

Raw Material Prices

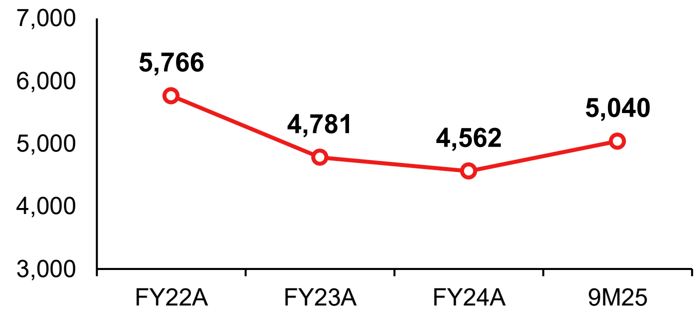
Premium Dairy

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



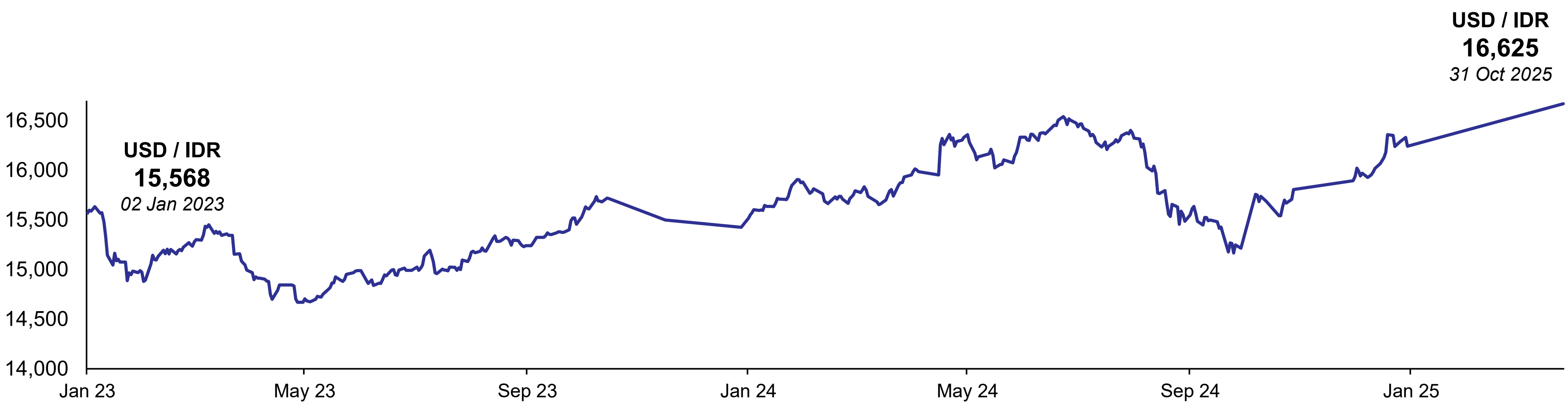
Premium Consumer Foods

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



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

Exchange Rate (USD / IDR)[2]



Driving Channel Growth and Product Innovation to Stay Ahead of Evolving Consumer Trends

Channel Growth

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

+

New ***Products***

Flavour ***Extensions***

Product Innovation in Q325

- *Launch of Yogurt Drink – No-added Sugar*
- *Launch of new UHT Milk flavours: Milk Tea & Thai Tea*
- *Launch of new Yogurt Stickpack flavours: Orange & Kyoho Grape*

Continued Top-Line Growth

Building Resilience by Sustaining Innovation Momentum Across Economic Cycles

Premium Dairy

Squeeze Bites
New Product

Frutas Jelly
New Product

Eat Milk
New Product

UHT Milk
More Affordable Size

Yogurt Drink
New Packaging

UHT Milk
Flavour Extension

Yogurt Drink
New Product

Yogurt Stick
Flavour Extension

Q224 — Q324 — Q424 — Q125 — Q225 — Q325

Premium Consumer Food

Crispy Nugget Spicy
New Product

Kanzler Singles
More Affordable Size

Crispy Nugget & Crispy Nugget Stick
More Affordable Size

Kanzler Bakso Gochujang
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 9M25 top-line expansion of 19% YTD, driven primarily by volume-based growth.
2. Growth was supported by an exceptional 31% YTD performance in Consumer Foods, along with a 2% YTD recovery in Dairy.
3. Gross profit margins remained stable despite higher raw material costs, supported by improved sales and a more favorable channel mix.
4. Stronger operating cash flow from improved working capital, with a solid balance sheet backing future growth plans.
5. Cimory's strong product innovation capabilities position the company well to capitalize on Indonesia's ongoing consumption growth, driven by a rapidly expanding middle class.

Investors’ FAQ

1. How sustainable are the gross margins we achieved this quarter?

2. Dairy finally delivered double-digit growth this quarter — could this signal the end of the soft patch?

3. Operating cash flows showed a remarkable improvement in 2025. The key question now is how much further efficiency can be unlocked


Cimory