PT Cisarua Mountain Dairy Tbk

9M 2026 Results Presentation

November 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

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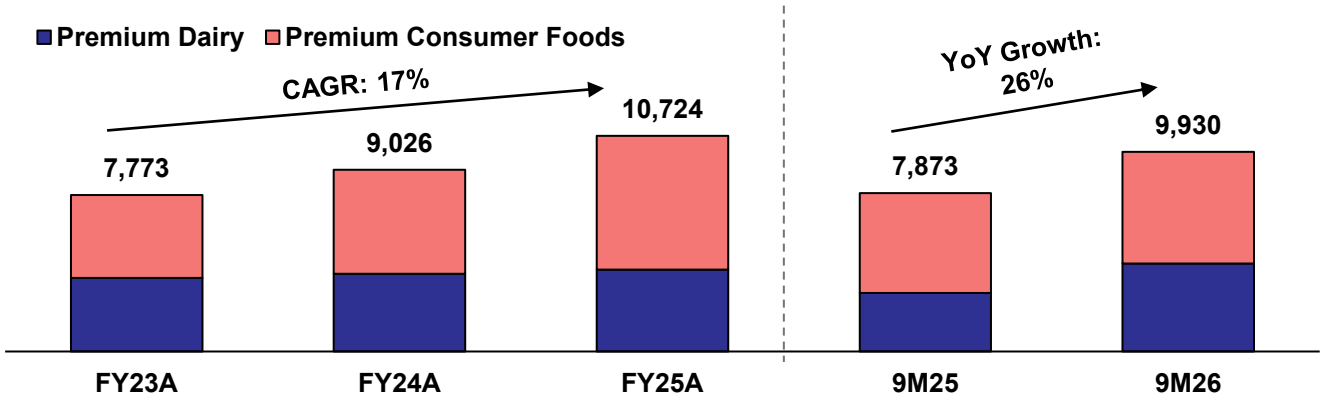
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1 | Financial Results



Net sales

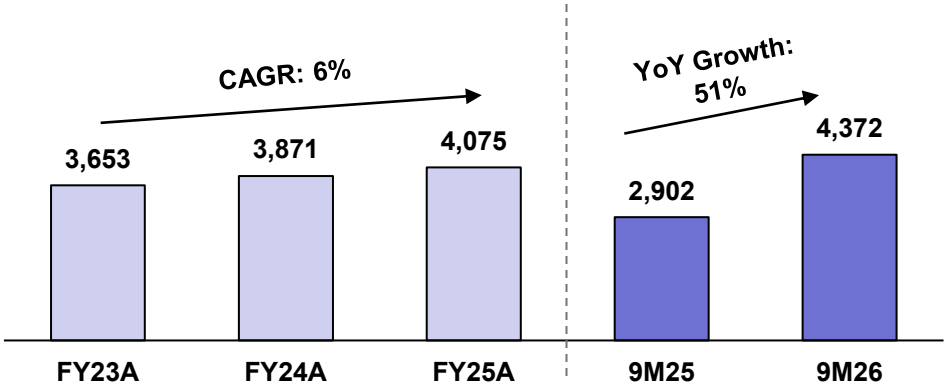
Total Net Sales (Rp bn)



Commentary

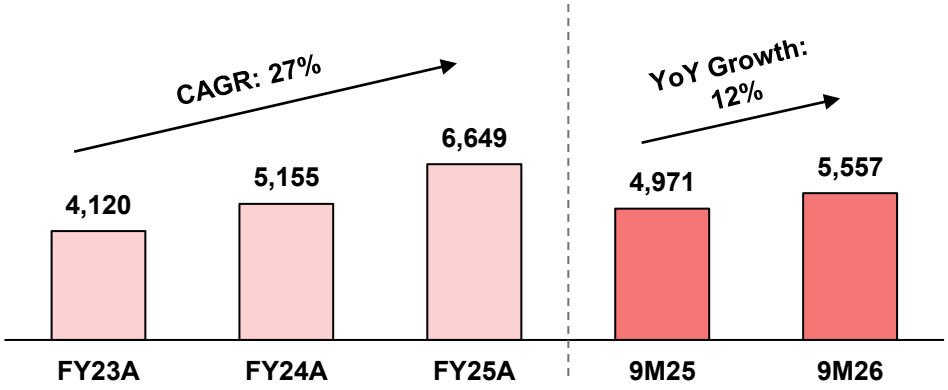
- Total Net Sales continued to expand YoY, underpinned by solid volume-led growth in Dairy and Consumer Foods, supported **by healthy SSSG, increased channel productivity, and product innovation.**

Premium Dairy Net Sales (Rp bn)



- Robust dairy category growth was driven by a **recovery in consumer demand** and **increased product penetration.**
- **Sustained strength** across distribution channels supported five consecutive quarters of strong double-digit dairy growth.

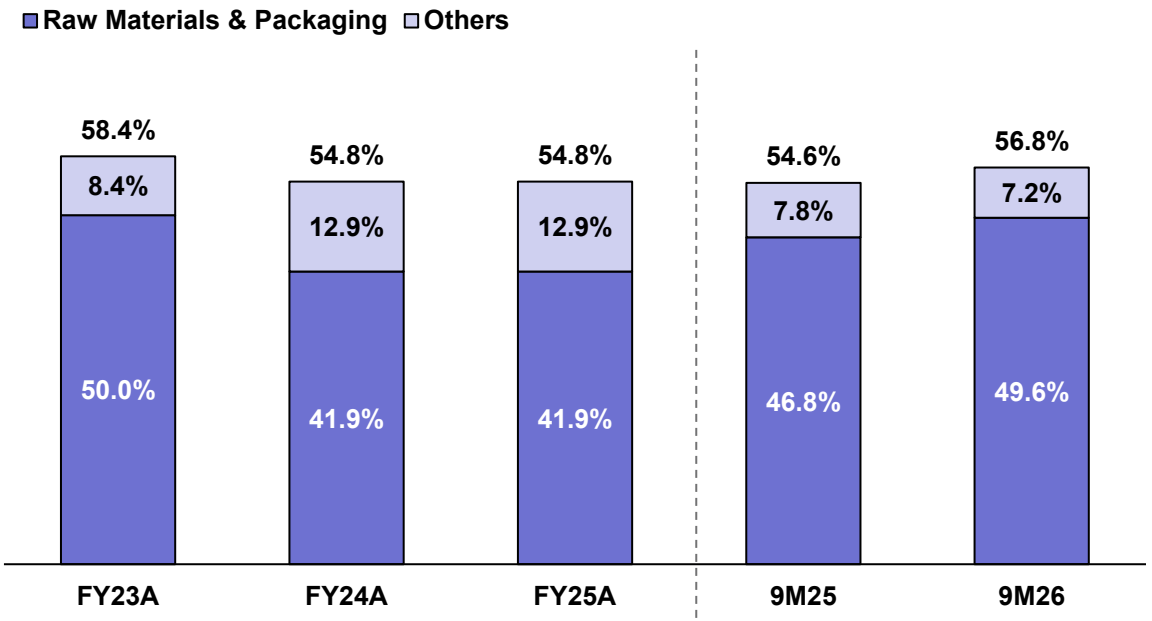
Premium Consumer Foods Net Sales (Rp bn)



- Consumer Foods sustained healthy growth, with a **strong rebound in the latest quarter.**
- Broad-based **sales growth across categories and channels**, underpinned by continued brand investment and rising consumer awareness.

Gross profit

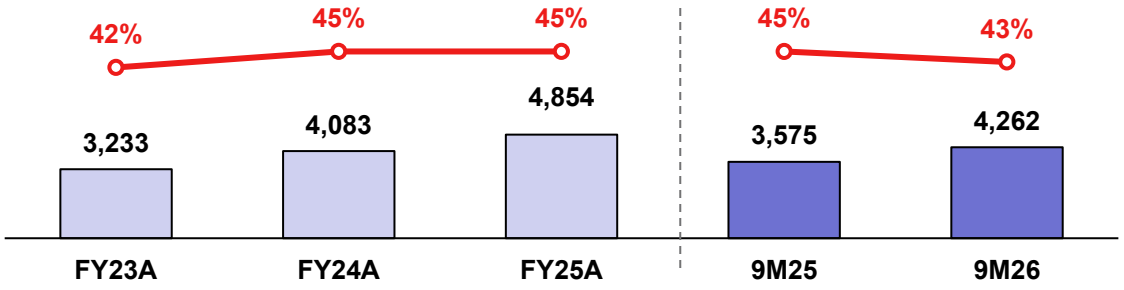
Cost of Sales % Net Sales (Rp bn)



Commentary

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

Gross Profit & Margin (Rp bn)

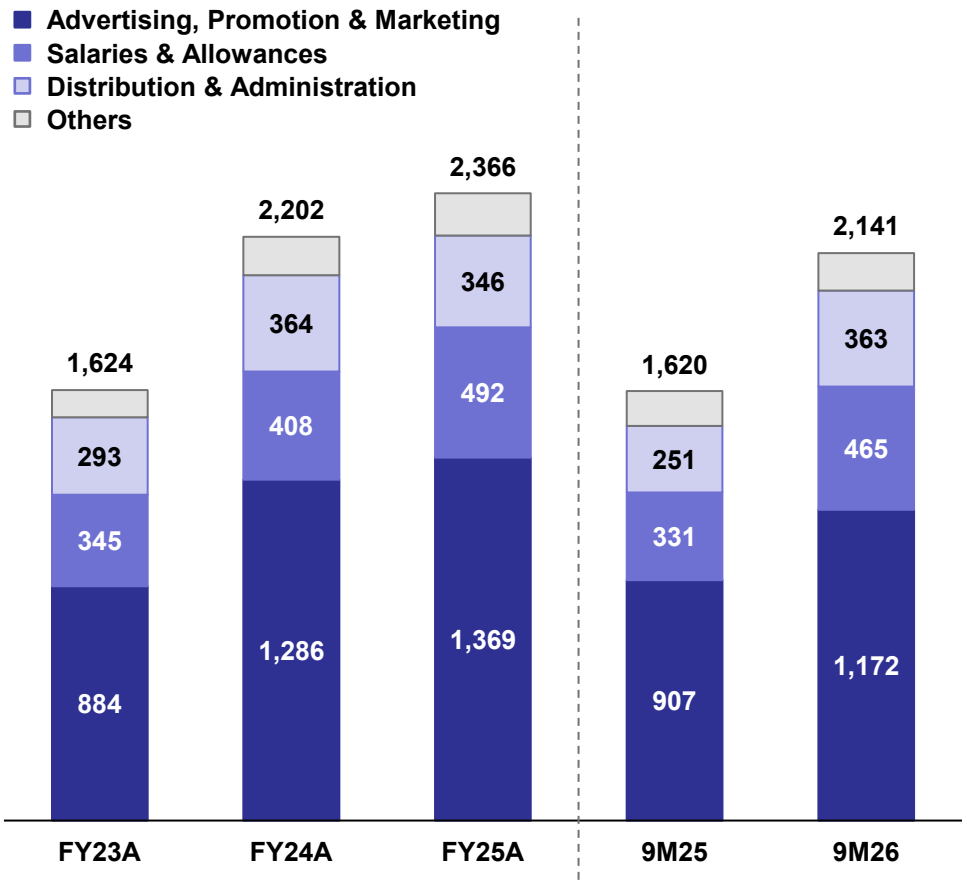


Commentary

- **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 19%,** driven by higher sales, demonstrating resilience against rising input costs.

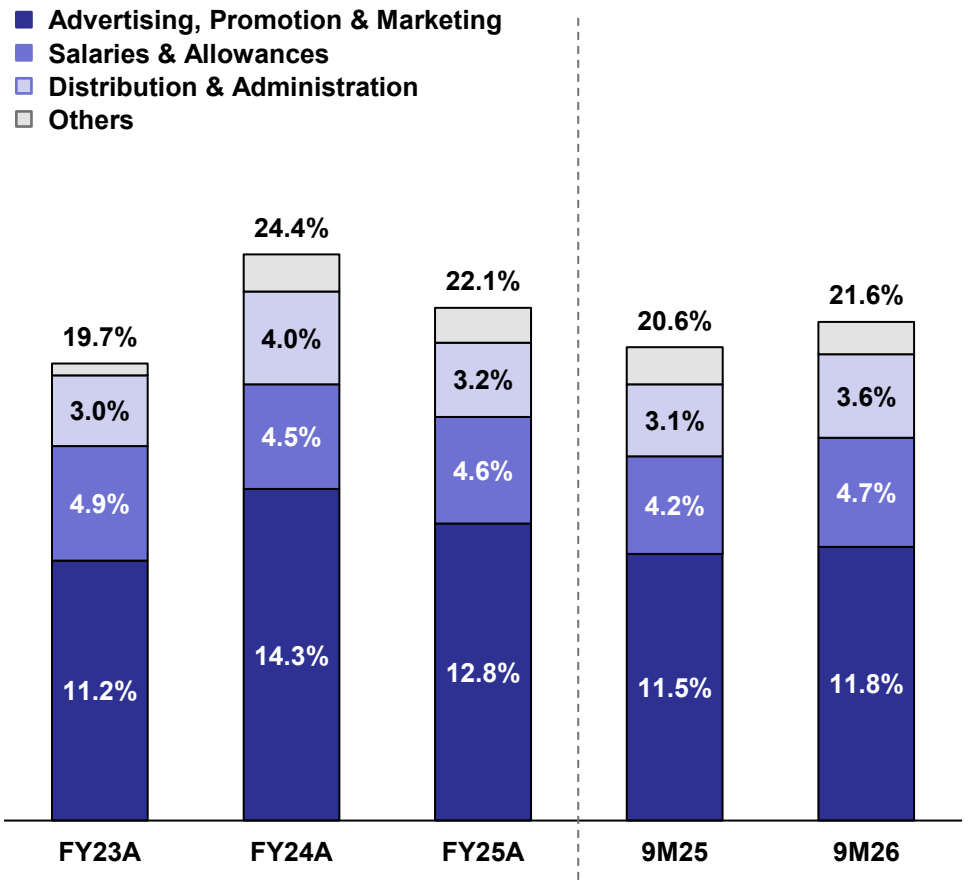
Selling & marketing expenses

Selling & Marketing Expenses (Rp bn)



- **Higher A&P investment** to support new launches and accelerate consumer adoption across both categories.
- **Higher salaries and distribution costs** to expand market reach and deepen category penetration.

Selling & Marketing Expenses % Net Sales (Rp bn)



- **Intentional increase in S&M expenses** as a percentage of net sales to drive topline growth, strengthen market penetration and stimulate higher consumption frequency.

Innovation-Led Portfolio Expansion to Capture Evolving Consumer Demand















Enhancing Brand Relevance Through Family-Centric Partnerships and Marketing

















School Outreach with "Cimory Goes to School"









2.5 Million Students

4,500 Schools

15 Cities





Building Brand Recognition and Consumer Engagement in Key Export Markets











Key Asean Markets

Available in MT Local Outlets & E-commerce

In-store sampling

Consumer-centric Digital Marketing

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











Kanzler: Strengthening Consumer Trust and Brand Equity

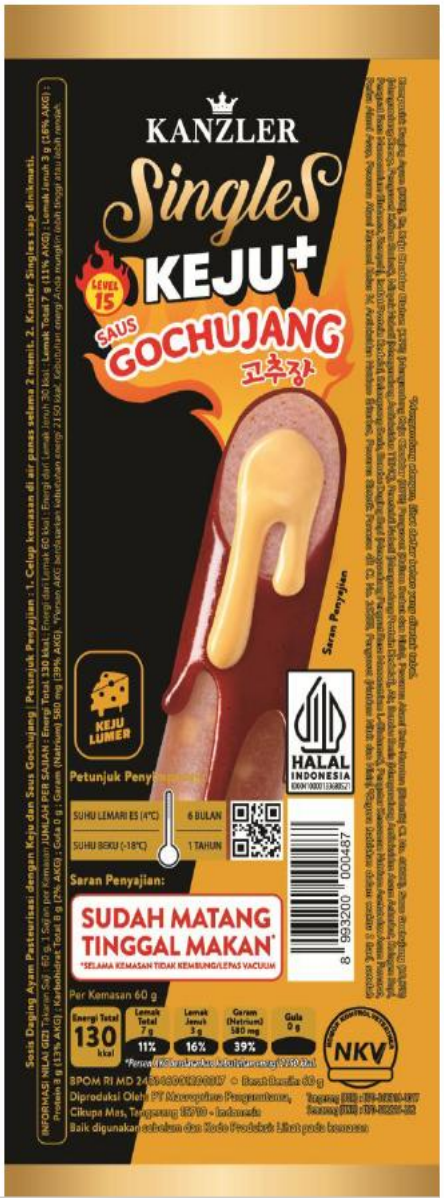








New Product Launch: Kanzler Singles Keju+GoChujang



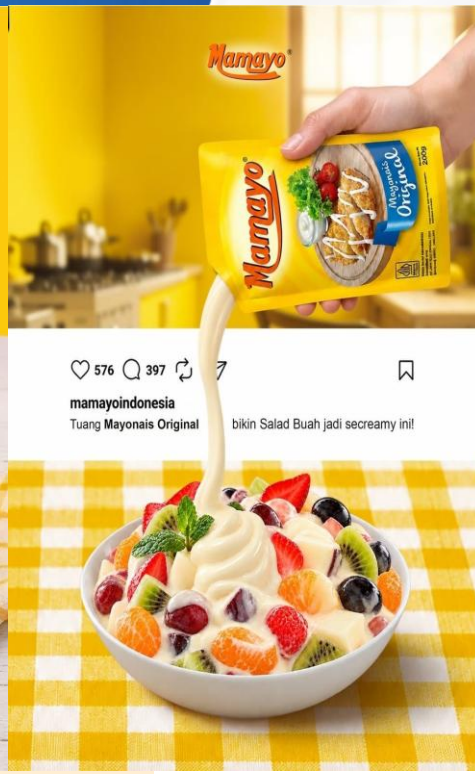




Mamayo: Capitalizing High Growth Condiments Market via Micro-Retail Ecosystem







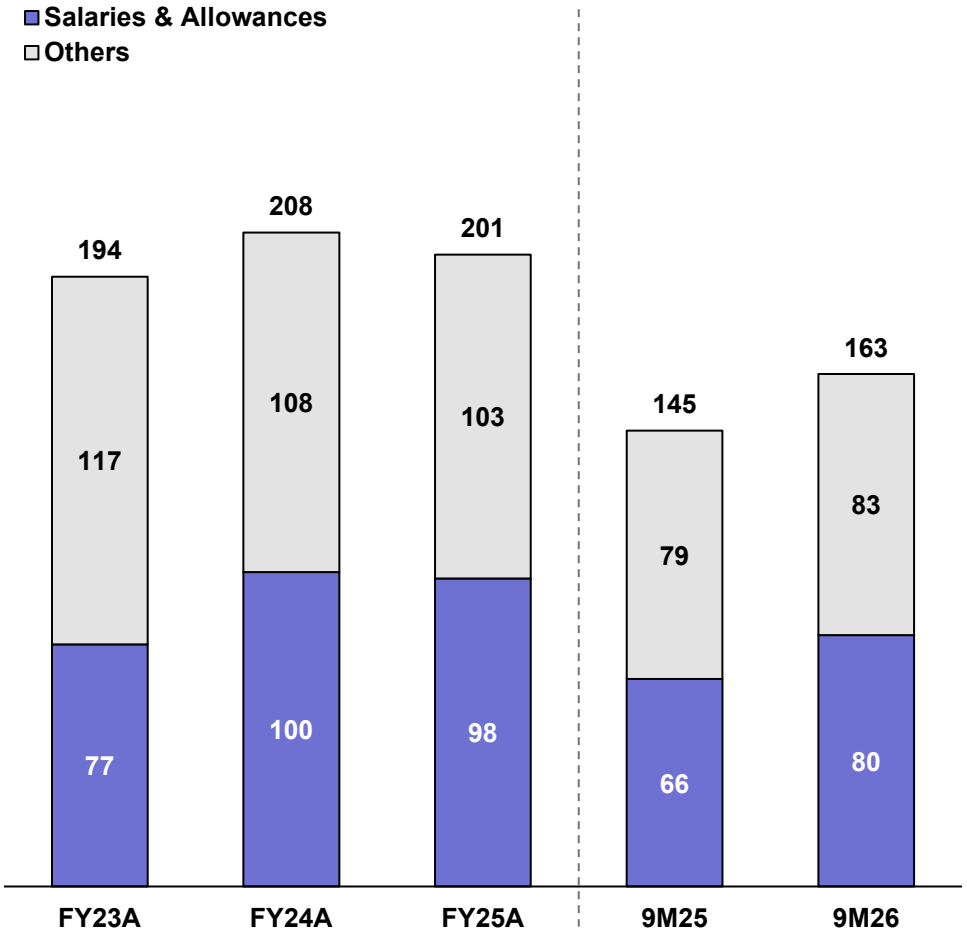






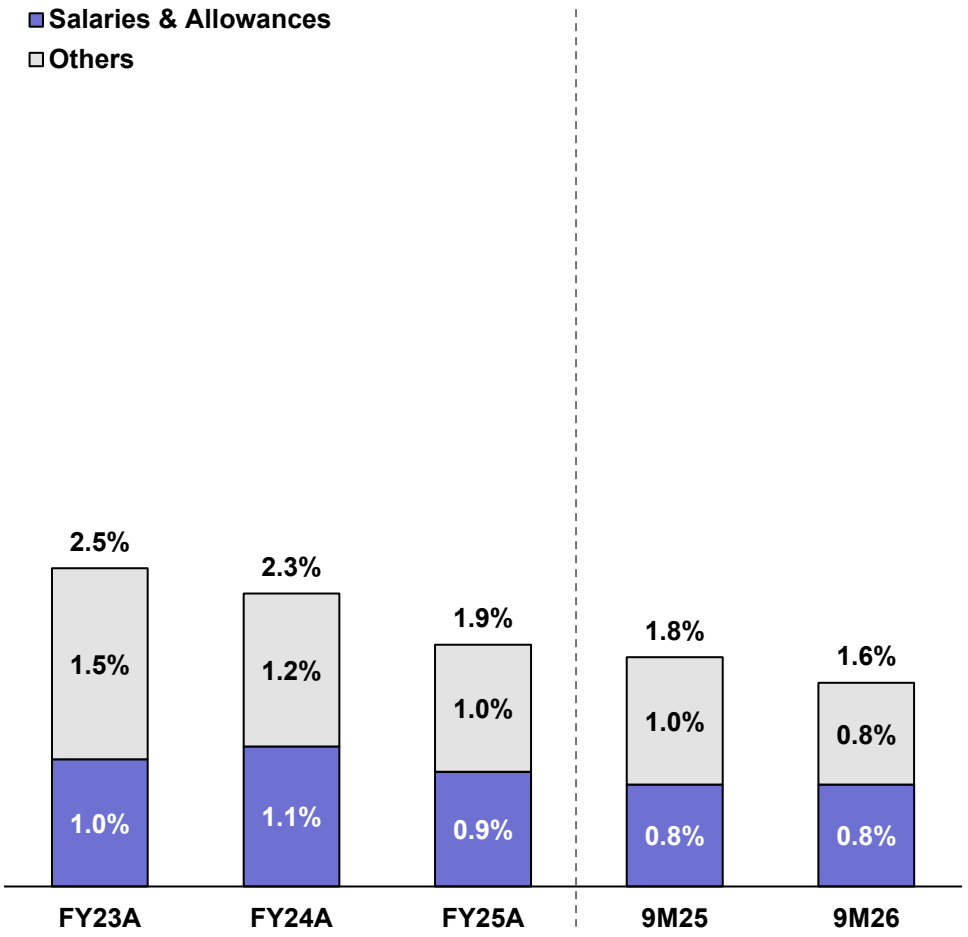
General & administrative expenses

General & Administrative Expenses (Rp bn)



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

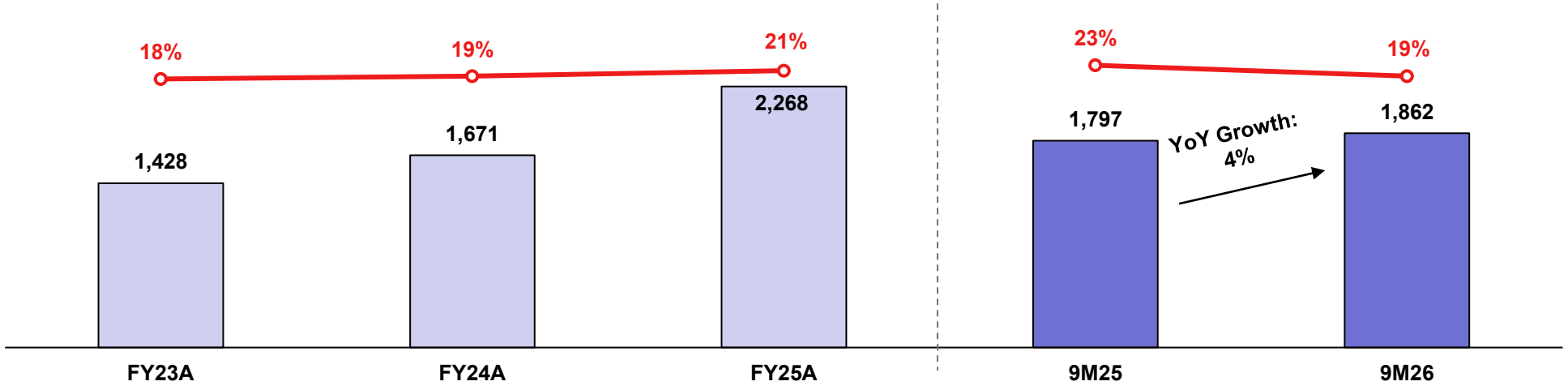
General & Administrative Expenses % Net Sales (Rp bn)



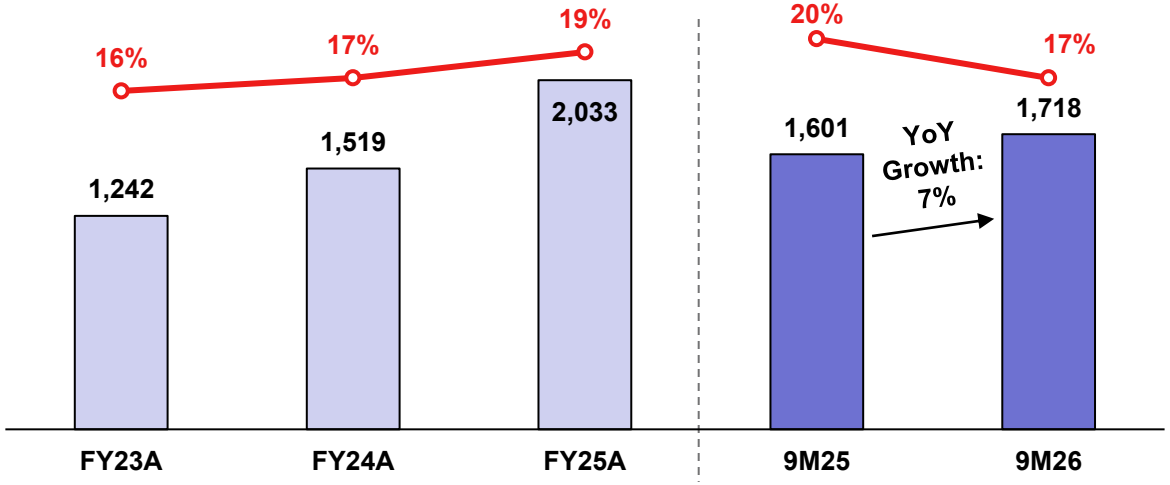
- That said, we **remain active in recruiting and investing** in talent to drive future growth

Operating & net profit

Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)

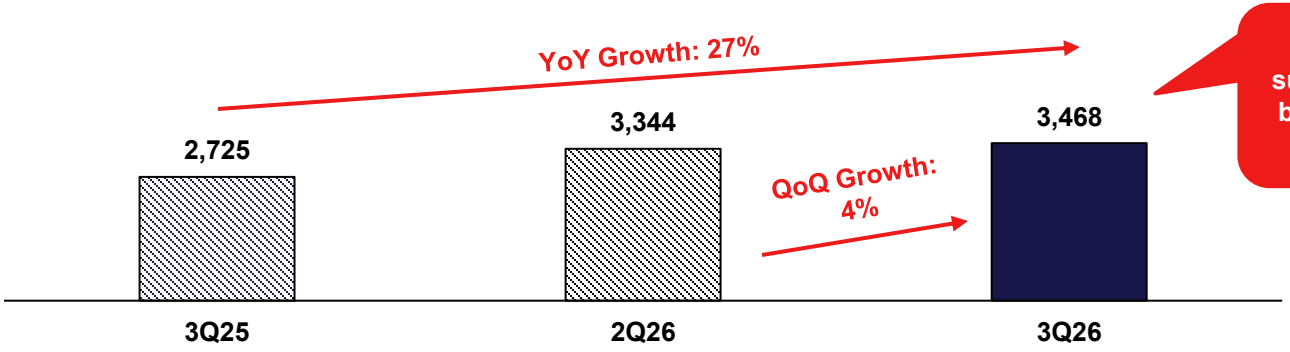


Commentary

- 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
- **Net profit recorded improved growth**, supported by foreign exchange gains during the year.

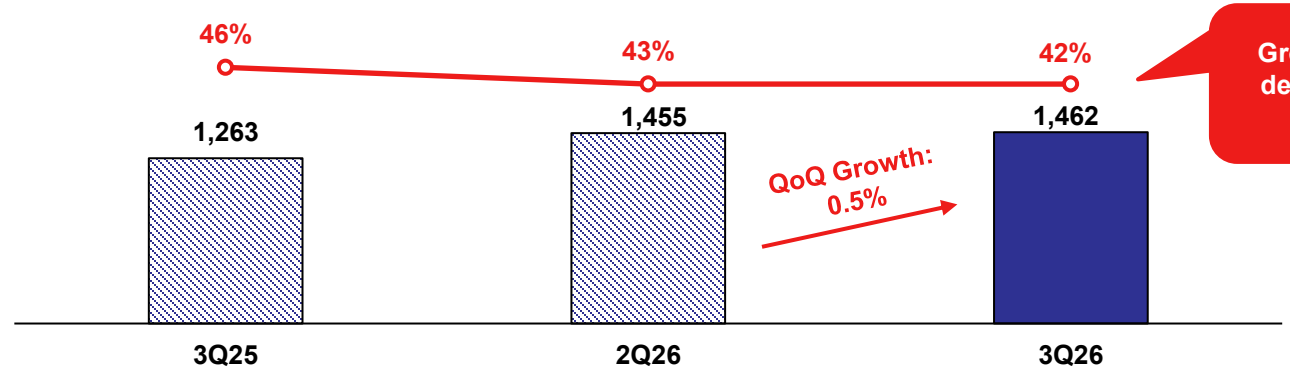
Quarterly performance

Net Sales



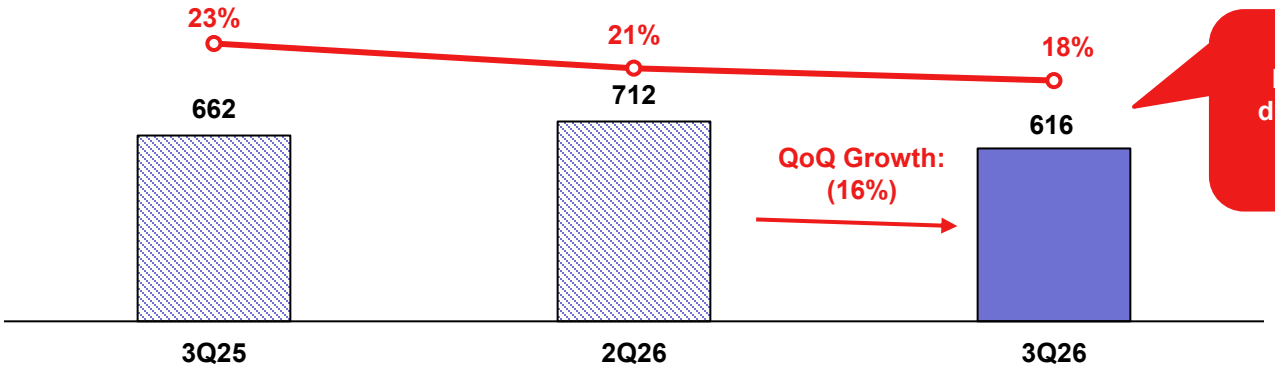
Volume driven growth substantially derived from both dairy and consumer foods

Gross Profit & Margin



Gross margins were flat despite increased input prices

Operating Profit & Margin

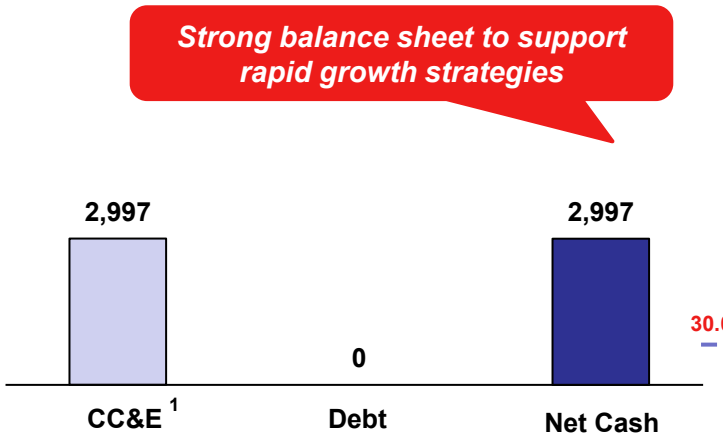


Higher marketing and distribution cost led the QoQ decline

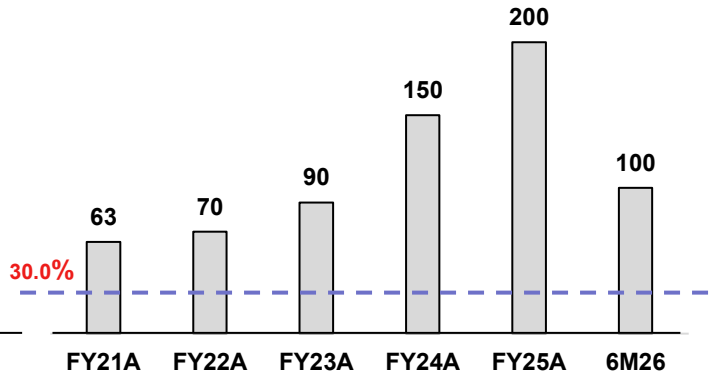
Note: Figures shown in RP bn.

Balance sheet & cash flows

Net Cash (Debt) Position (Rp bn)



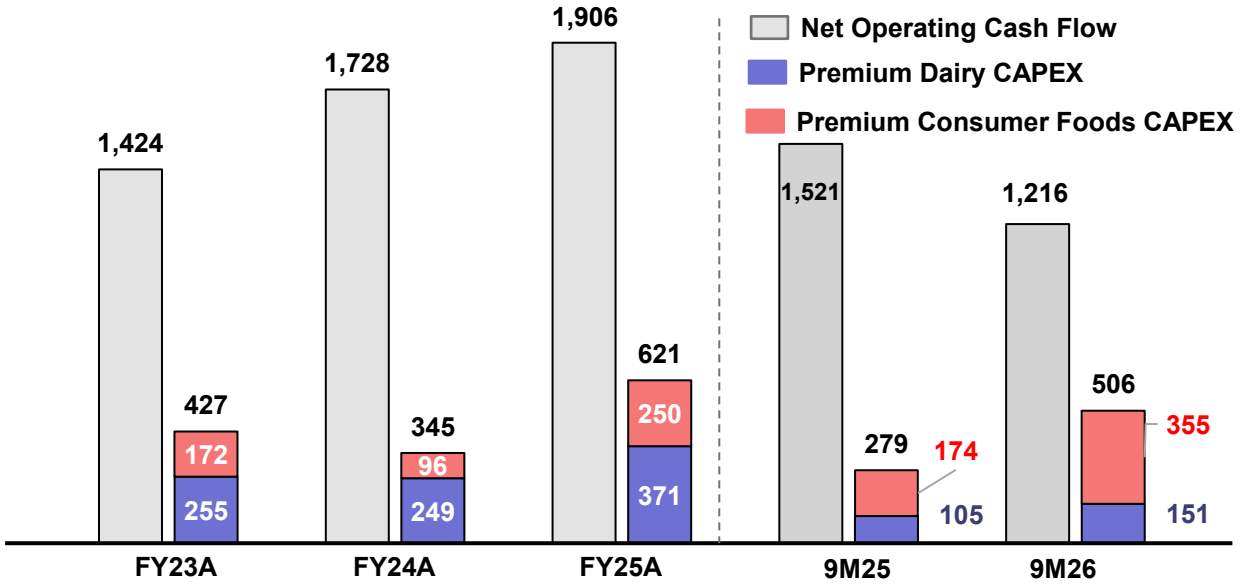
Dividend per Share (Rp)



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

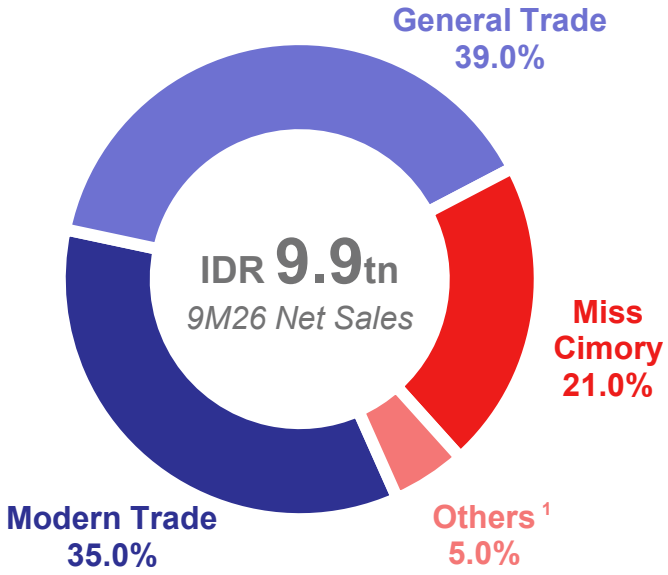
- Operating cash flows slightly lower in 9M 2026 given **increased working capital days**, particularly reduced payables and increased inventory days.
- 2026 seeing increase capex cycle following **investments into consumer foods.**

Note: 1) Includes IDR2,656 bn of current and non-current Investment in Marketable Securities (i.e. government bonds).

2 | Operational Performance

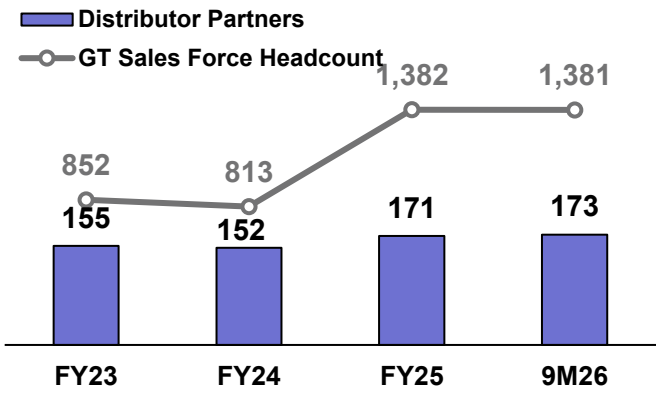


Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent

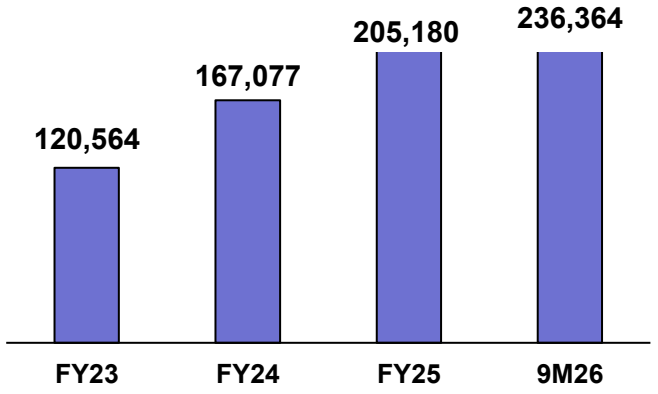


General Trade ("GT")

Sales Force & Distributor Network

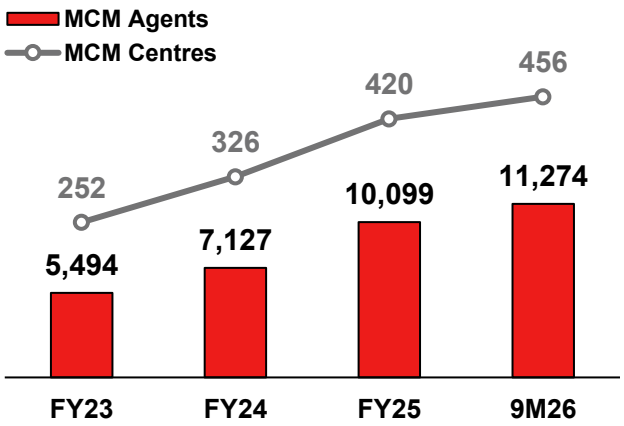


Outlet Footprint



Miss Cimory ("MCM")

MCM Agents & Centres

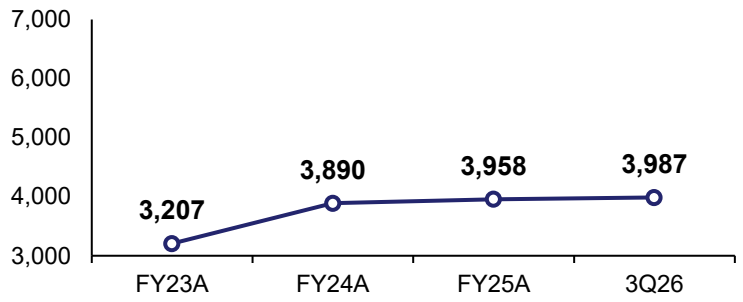


Note: 1) Others includes Food Service Industry, E-Commerce and Export segments; 2) Shown on an annualised basis.

Raw Material Prices

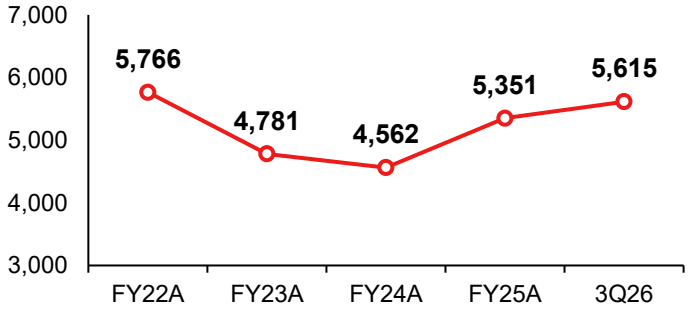
Premium Dairy

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



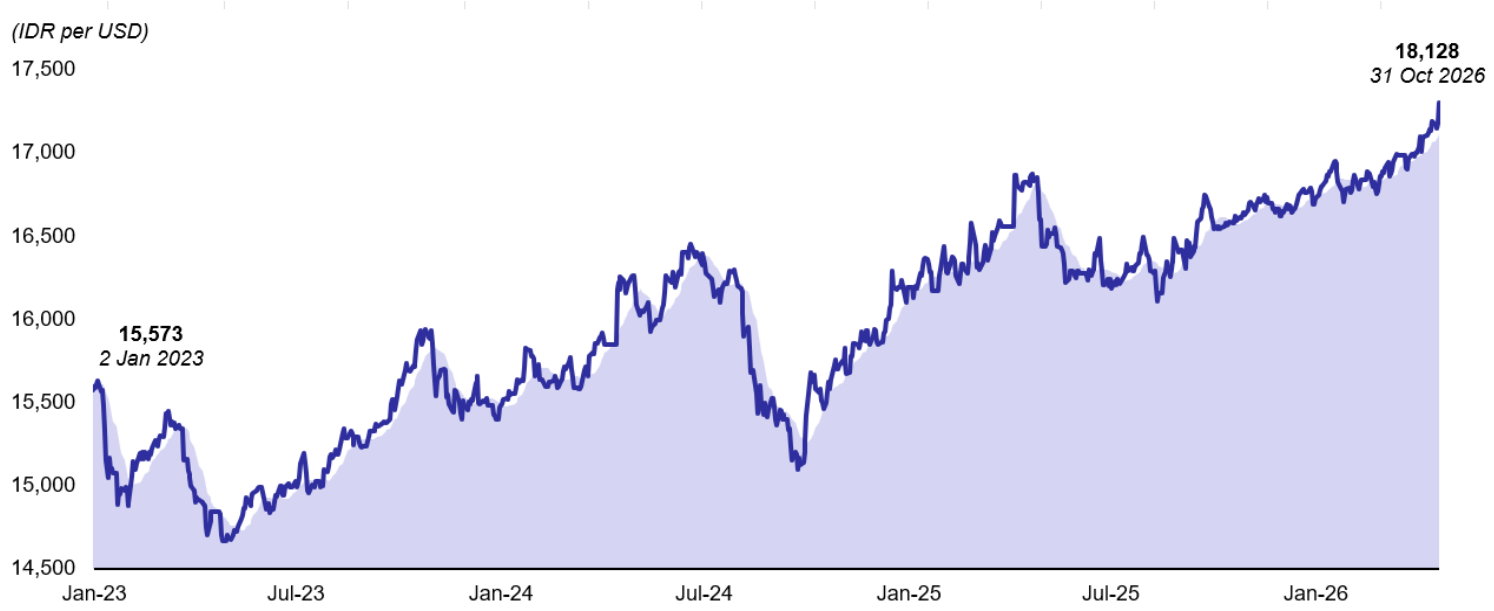
Premium Consumer Foods

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



Channel Growth

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

+



Product Innovation as of 9M26

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



Continued Top-Line Growth

Product Launch Through The Years

Premium Dairy

Premium Consumer Food

2021 2022

2021



UHT Milk
Flavour Extensions



Yogurt Squeeze
New Product

2022



Yogurt UHT
New Product



UHT Milk
Flavour Extensions



Yogurt Squeeze
Flavour Extensions

2021



Crispy Chicken Nugget
New Product

2021



Chicken Nugget
New Product

2021



Singles Sausage
New Product

2021



Singles Meatball
New Product

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

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



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

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



Eat Milk
Flavour Extensions

1Q26



Yogurt Bites
Flavour Extensions

3Q26



Yogurt Bites
Flavour Extensions

3Q26



Yogurt Drink
Flavour Extensions & Added Nutritional

1Q26



Singles Sausage
New Product

2Q26



Nyaos
Gochujang Sauce
New Product

3Q26

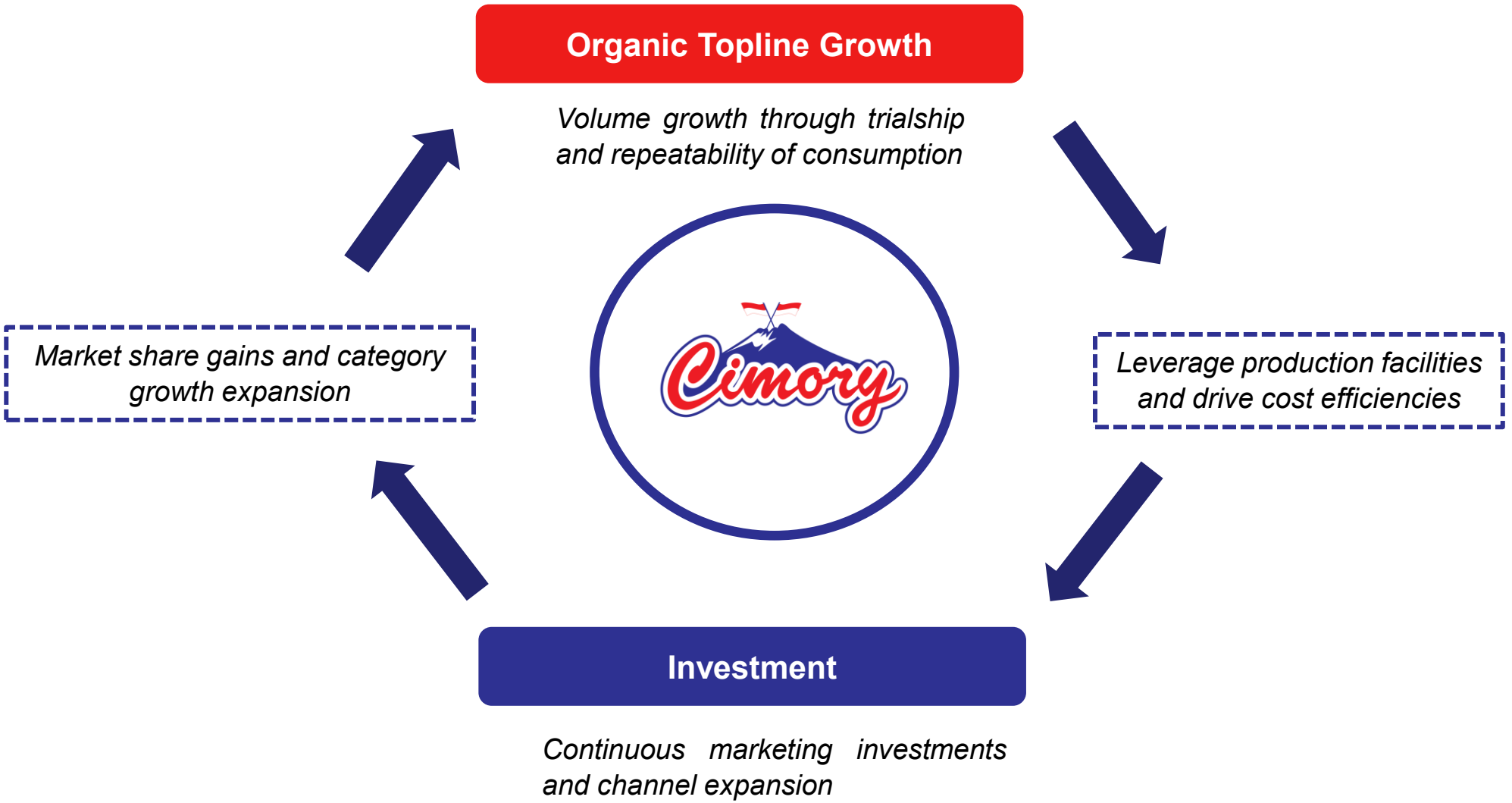


Mentaiku
New Product



Singles Sausage
New Product

Growth Strategy



3 | Key Takeaways



Key takeaways

1. Strong 9M26 top-line expansion of 26% YoY, driven primarily by volume-based growth.
2. Dairy exhibited exceptional performance of 51% YoY Net Sales growth in 9M26, driven by contributions from all product categories with a healthy rebound in Consumer Foods
3. Stable Gross Profit Margins despite increased raw material prices.
4. Resilient 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 five consecutive quarters of strong dairy growth—how sustainable is this momentum heading into 2027?
2. What are the key risks going forward, 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