

PT Cisarua Mountain Dairy Tbk

FY 2025 Results Presentation

March 2026



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Our Presenters Today



Farell Sutantio

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Group Chief Executive Officer*



Axel Sutantio

*Director
MP Chief Executive Officer*



Bharat Joshi

*Director
Chief Financial Officer*



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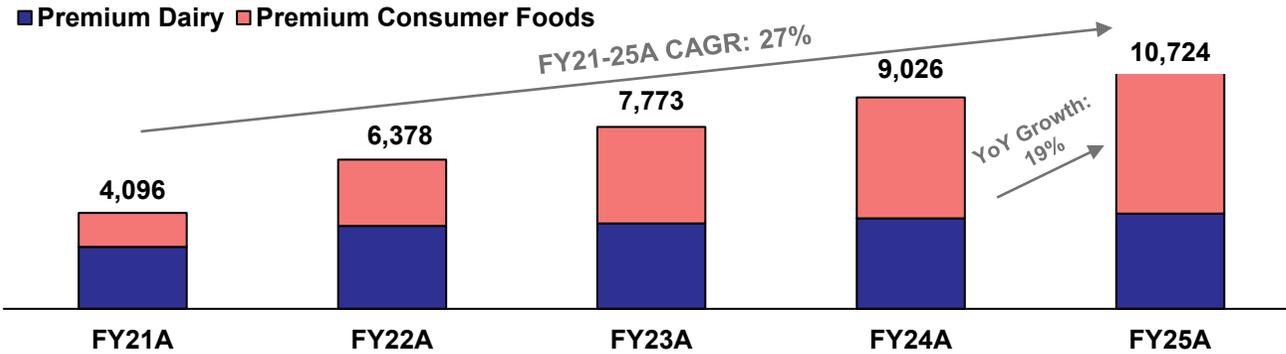
1 | Financial Results



Net sales



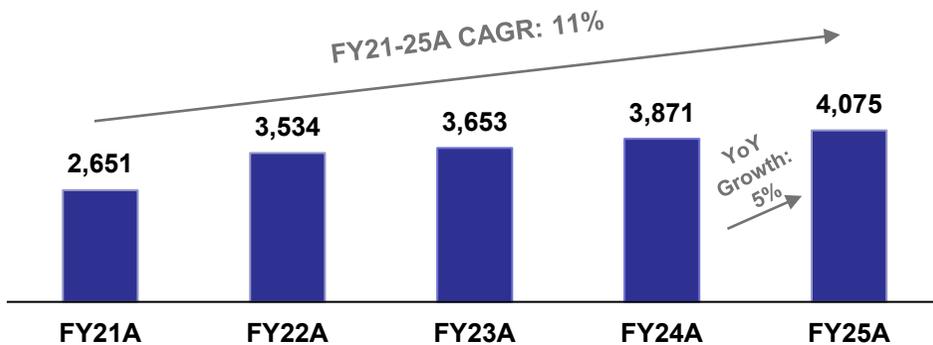
Total Net Sales (Rp bn)



Commentary

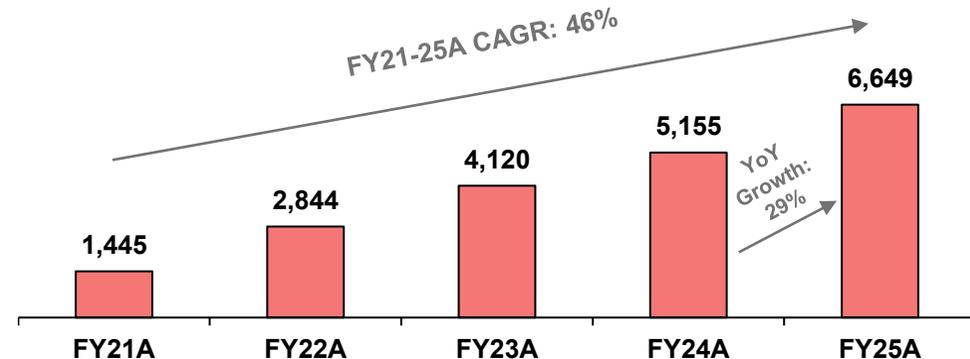
- Total **Net Sales increased 19%** year-on-year, underpinned by **strong growth** in premium **Consumer Foods** and a **solid recovery in Dairy**.

Premium Dairy Net Sales (Rp bn)



- Dairy rebounded strongly in Q4** with low double-digit growth, lifting overall YoY performance, supported by **yogurt and UHT sales growth** and **new non-added sugar launches**.

Premium Consumer Foods Net Sales (Rp bn)



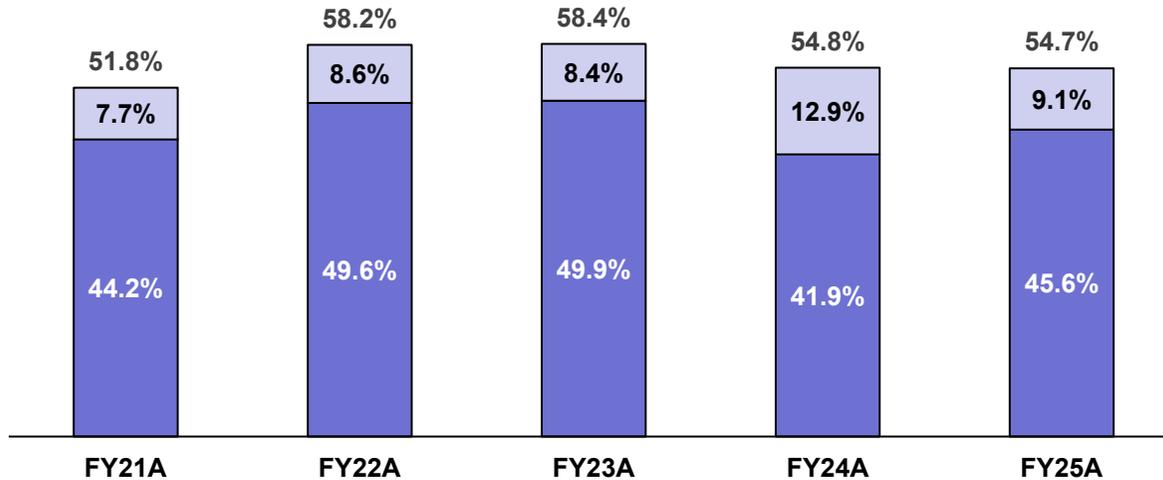
- Consumer foods recorded robust growth** across categories and channels, underpinned by strong performance of **existing products and successful new launches**.

Gross profit



Cost of Sales % Net Sales (Rp bn)

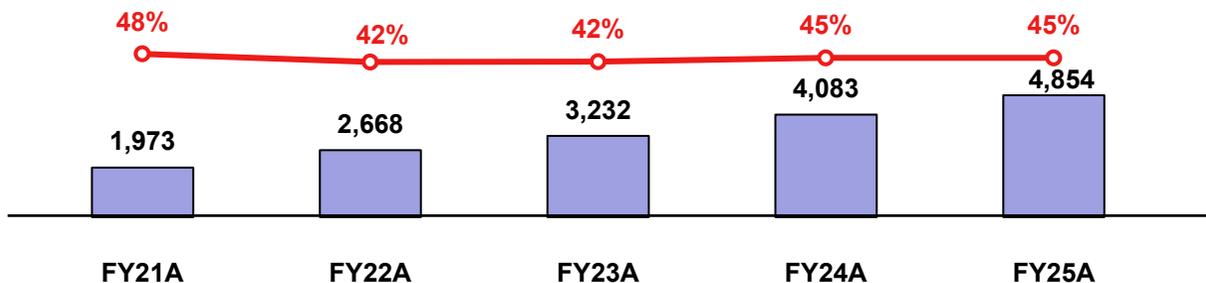
■ Raw Materials & Packaging □ Others



Commentary

- In 2025, **COGS reflected a lagged impact of higher raw material prices**, particularly whole milk powder and beef, which continued to rise through the year, while **chicken prices remained relatively stable**.
- **Other costs** increased, primarily due to higher depreciation, wages, and utility expenses, but were **partially mitigated by economies of scale**.

Gross Profit & Margin (Rp bn)



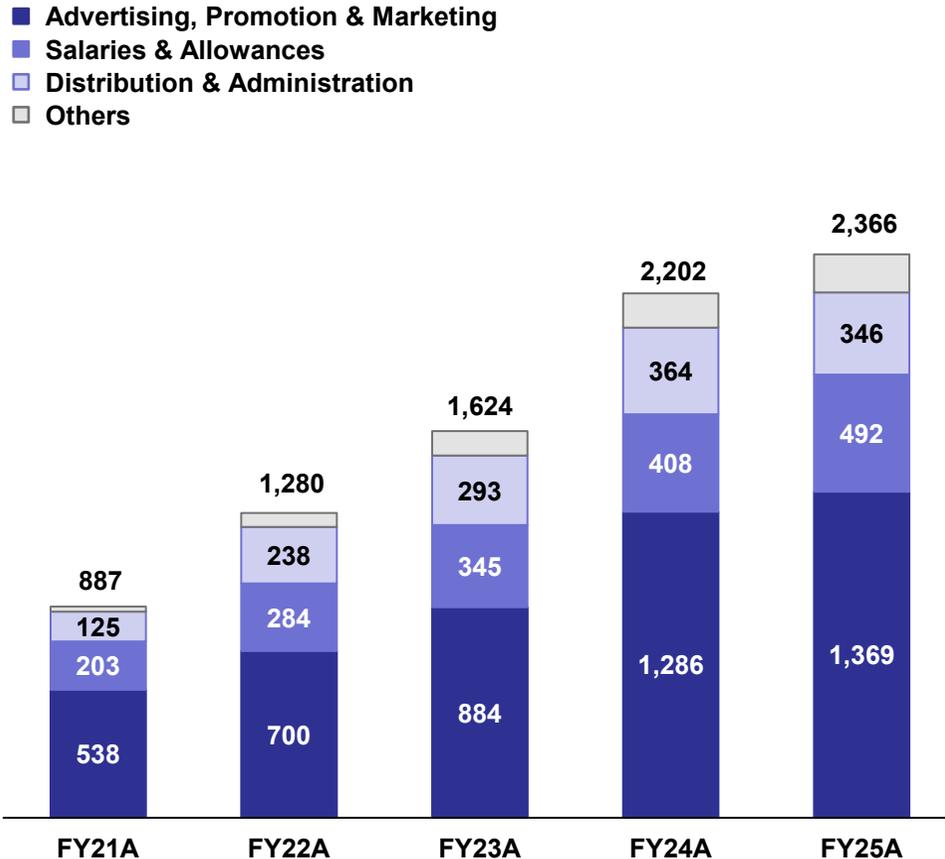
Commentary

- **Gross margins remained stable**, supported by lagged input prices and an improved sales mix, with **revenue growth outpacing cost increases** and **driving stronger year-on-year gross profit growth**

Selling & Marketing expenses

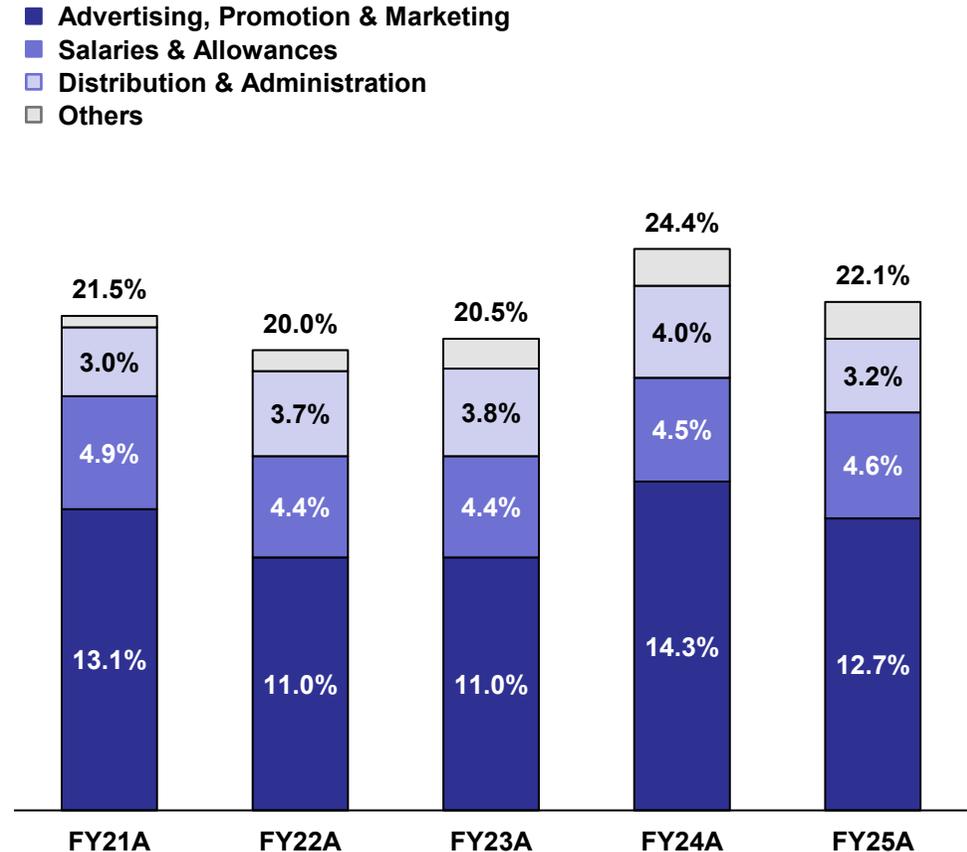


Selling & Marketing Expenses (Rp bn)



- **Sales & Marketing expenses increased**, reflecting support for **new product launches in dairy and consumer foods**, as well as **higher brand and trade marketing spend**, primarily in the **GT channel**.

Selling & Marketing Expenses % Net Sales (Rp bn)



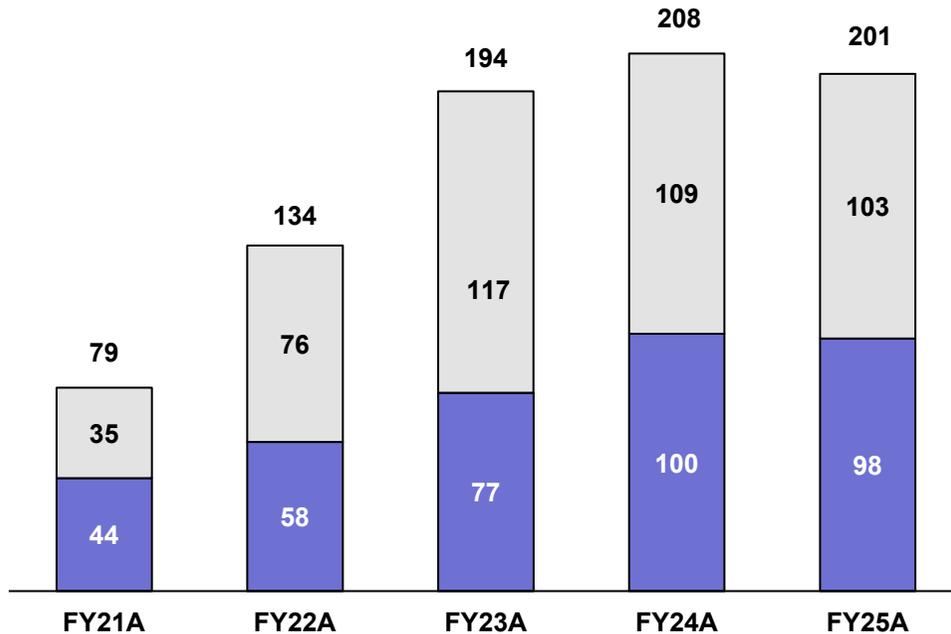
- **S&M spend moderated in 2025** despite remaining elevated, reflecting a shift from trade to **brand marketing aimed at strengthening category awareness**, enhancing conversion, and supporting **long-term brand loyalty** for Cimory and Kanzler.

General & administrative expenses



General & Administrative Expenses (Rp bn)

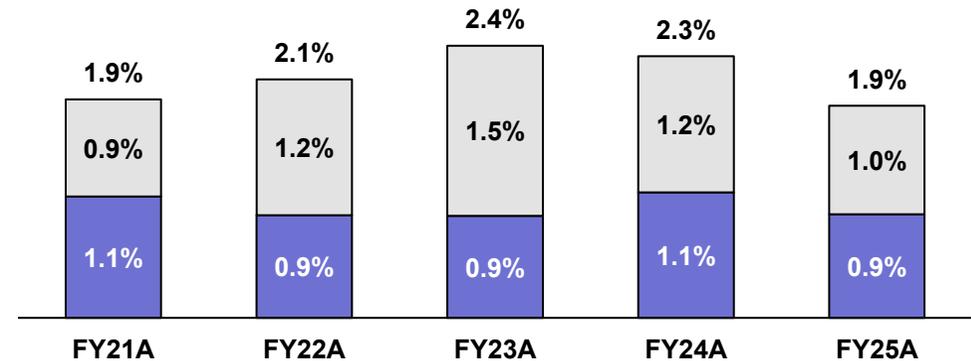
- Salaries & Allowances
- Others



- Salaries & Allowances expenses remained flat, despite ongoing investment in talent development and internal growth within the organization.

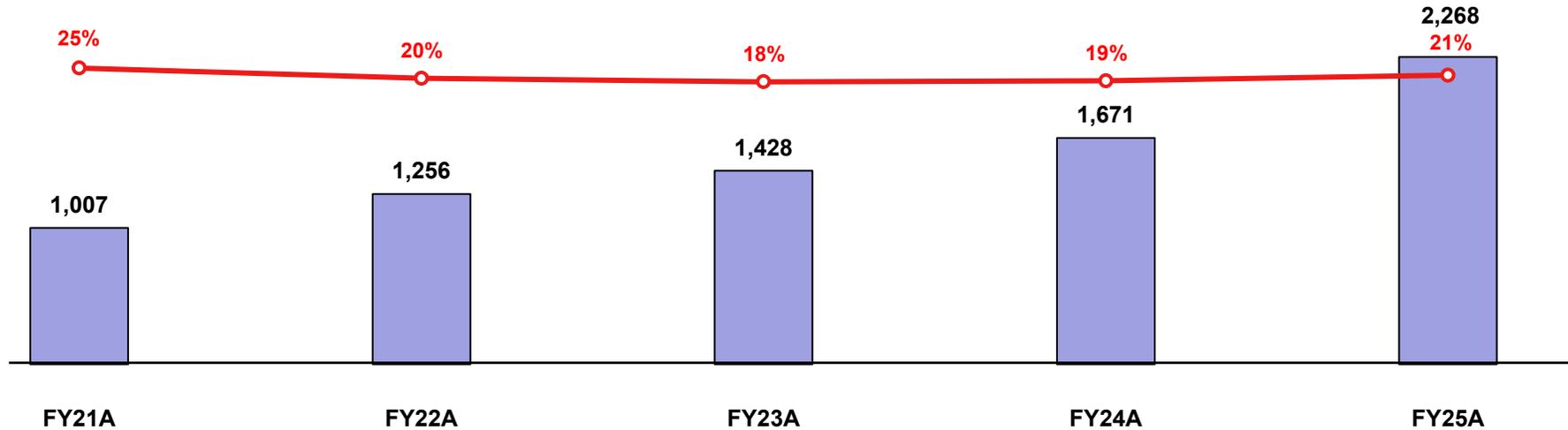
General & Administrative Expenses % Net Sales (Rp bn)

- Salaries & Allowances
- Others

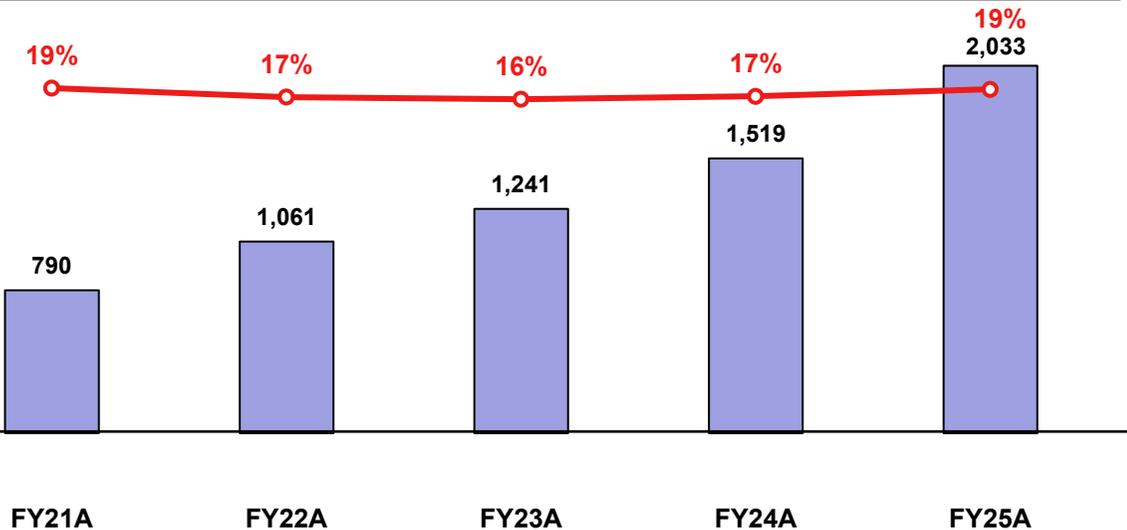


- Ongoing manpower investments support business expansion, and we will continue investing in employee development to support future growth.

Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)



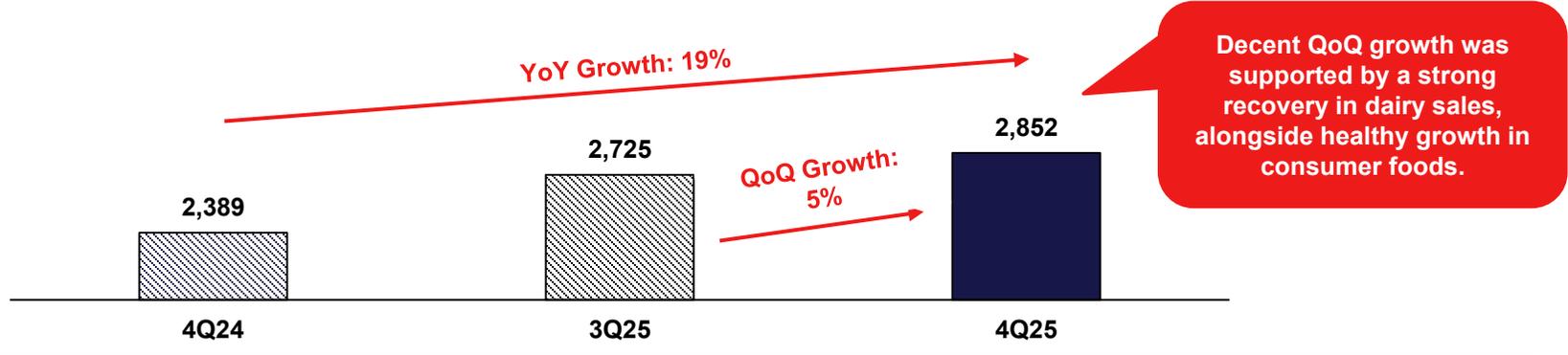
Commentary

- **Strong top-line growth** improved operating margins and net profit, supported by **disciplined cost management**.

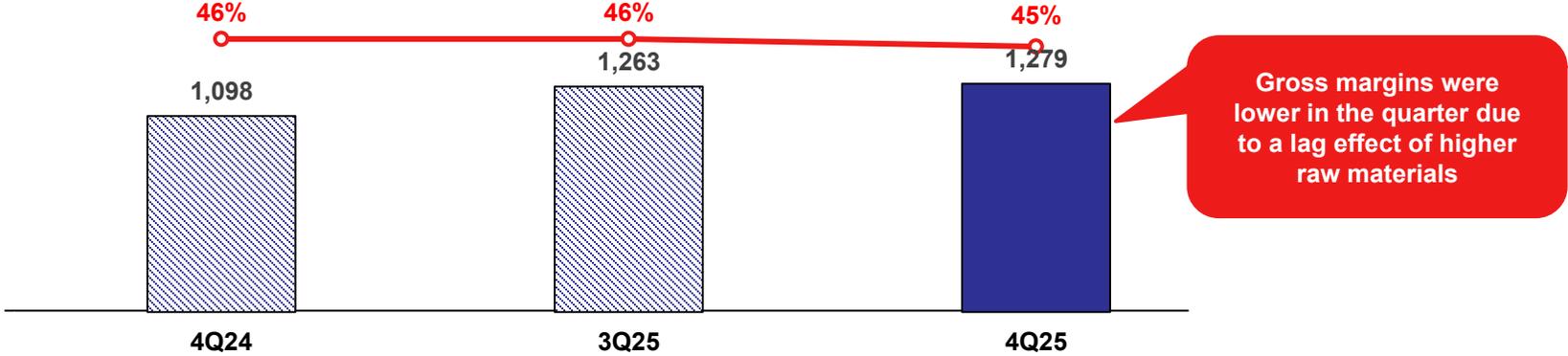
Quarterly performance



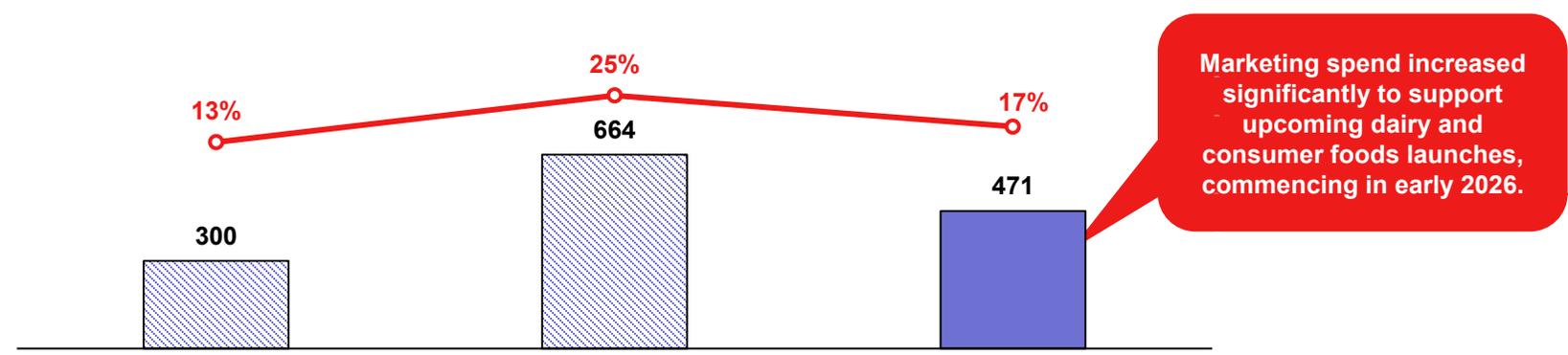
Net Sales



Gross Profit & Margin



Operating Profit & Margin



Note: Figures shown in RP bn.

Balance sheet & cash flows

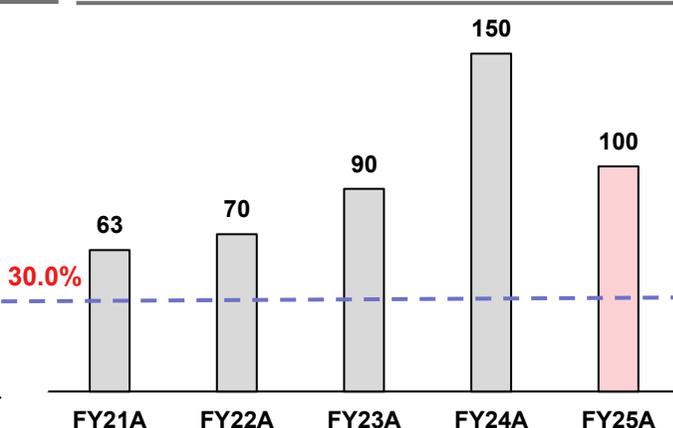
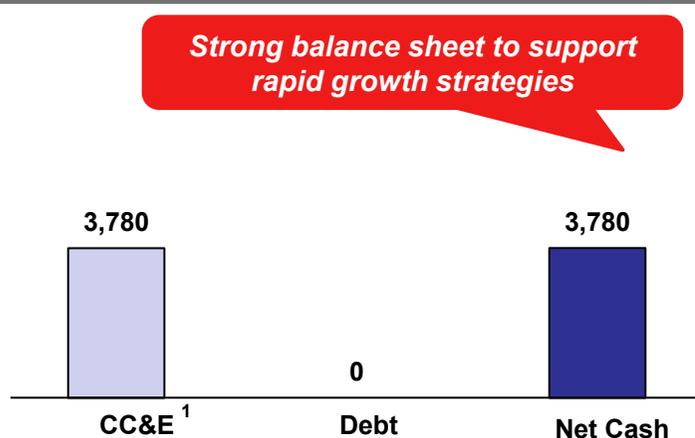


Net Cash (Debt) Position (Rp bn)

Dividend per Share (Rp)

Commentary

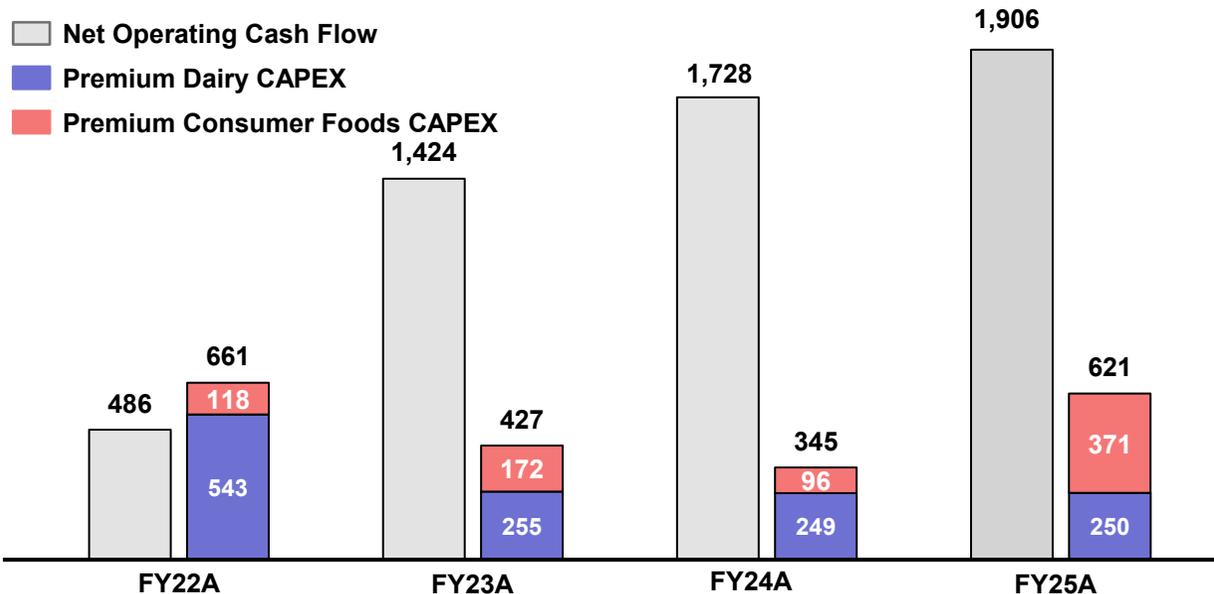
Strong balance sheet to support rapid growth strategies



- **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 were achieved in FY 2025**, despite higher working capital requirements, particularly increased inventories for raw material.
- **FY 2025 saw a modest increase in CAPEX**, aimed at **further unlocking spare production capacity** especially for consumer food.

Note: 1) Includes IDR2,078 bn of current and non-current Investment in Marketable Securities (i.e. government bonds).

2 | Operational Performance

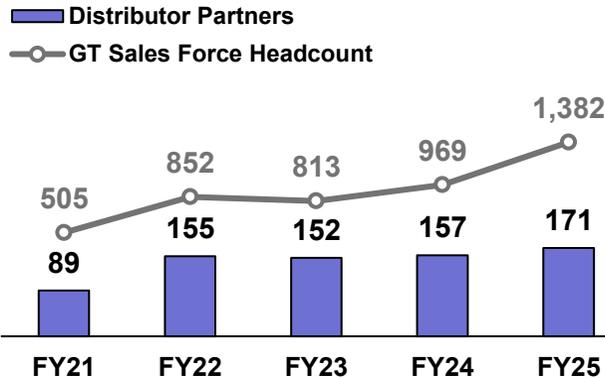


Successful execution of our channel penetration strategies

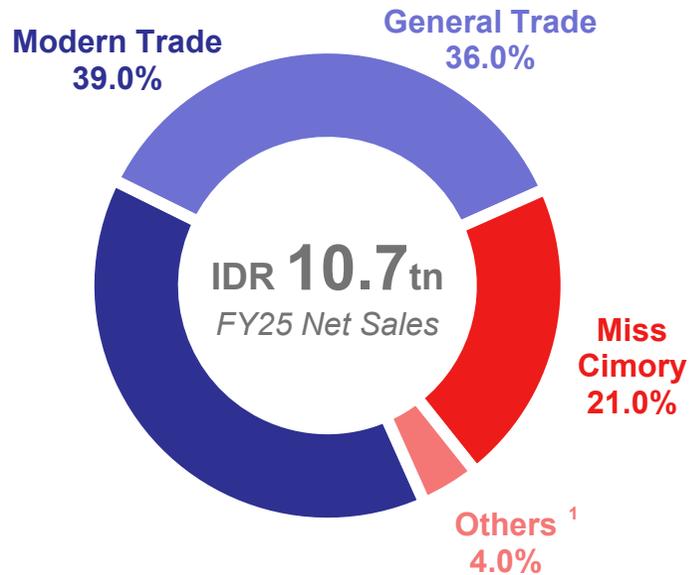
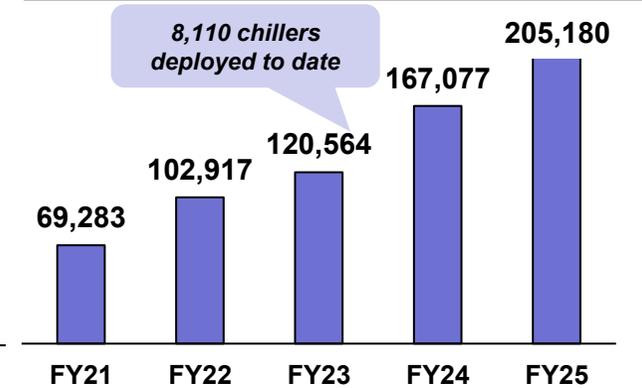


General Trade (“GT”)

Sales Force & Distributor Network

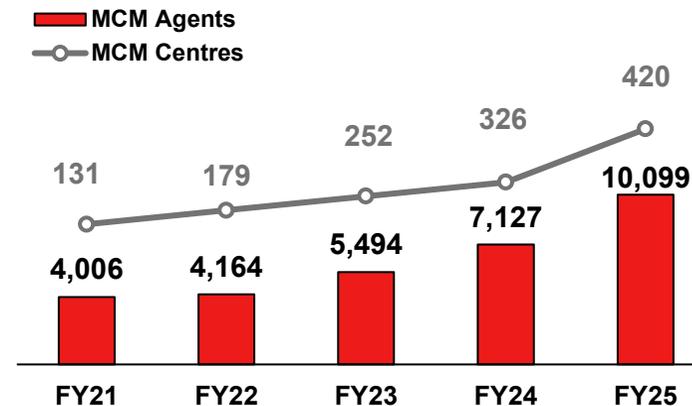


Outlet Footprint



Miss Cimory (“MCM”)

MCM Agents & Centres



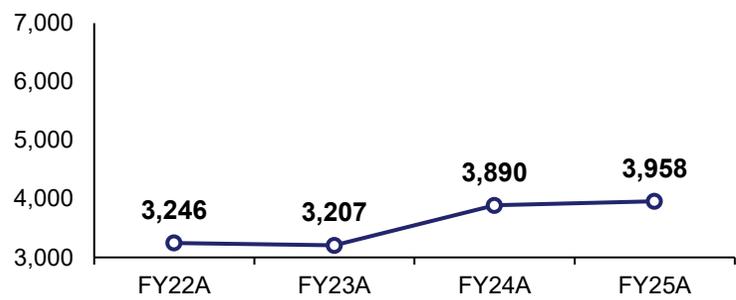
Note: 1) Others includes Food Service Industry, E-Commerce and Export segments; 2) Shown on an annualised basis.

Raw Material Prices



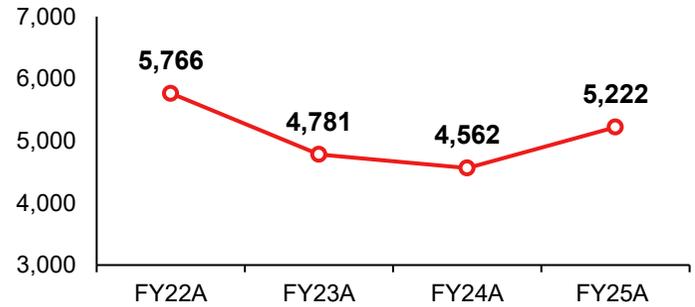
Premium Dairy

Whole Milk Powder Prices (US\$/MT)¹



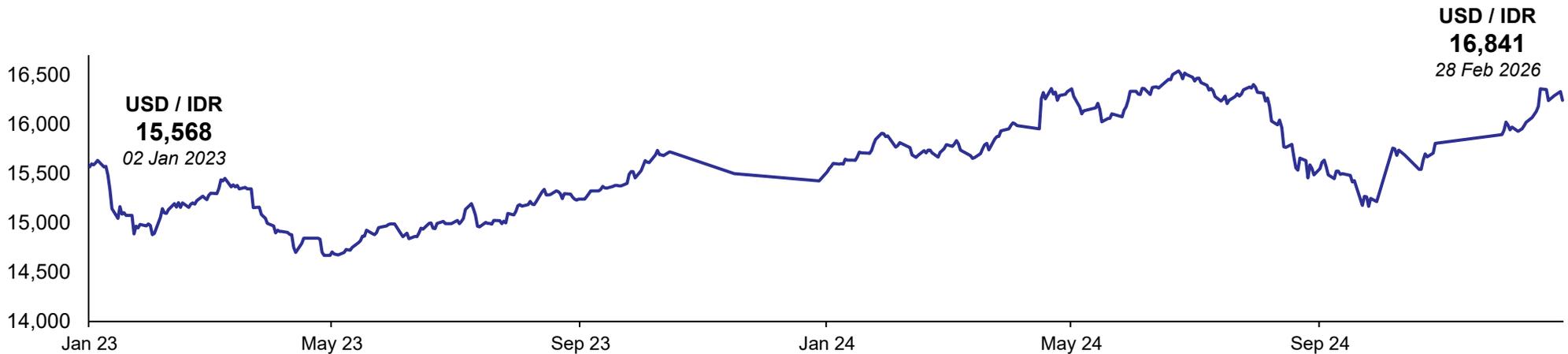
Premium Consumer Foods

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



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

Exchange Rate (USD / IDR)²



Agile Product Innovation & Flavors Diversification Aligned with Trends



DOUGHZEN | **EAT Milk!**

Make It Creamy & Fluffy For Your Favorite Dessert

Advertisement for Cimory Eat Milk! featuring Doughzen. The image shows three pouches of different flavors (chocolate, strawberry, and another) and several round donuts, some with chocolate drizzle. The background is dark with white flour-like swirls.

EAT Milk!

JKTGO x CIMORY

JKTGO CRAZY MATCHA FESTIVAL + DONUTS

Advertisement for Cimory Eat Milk! featuring JKTGO. The image shows three pouches of different flavors (chocolate, matcha, and another) and various matcha-themed donuts and chocolate pieces. The background is green with white flour-like swirls.

Cimory

made with **FRESH MILK**

Thai Tea

SALAMAT TERBUKA

SUSU UHT 250 ml

Thai Tea

#KalemAja
CIMORY DULU

Advertisement for Cimory Fresh Milk Thai Tea. The image shows a 250ml carton of Thai Tea against a background of orange and yellow liquid splashes.

3 HAL YANG SULIT DITOLAK

HARTA

TAHTA

Cimory

made with **FRESH MILK**

Matcha

MATCHA

Advertisement for Cimory Fresh Milk Matcha. The image shows a 250ml carton of Matcha on a blue pedestal, next to a matcha whisk and bowl. The background is blue with gold coins and a brown chair.

CARA BARU MAKAN SUSU #MAKSU

Beli Sekarang

Cimory

EAT Milk!

Chocolate

Advertisement for Cimory Eat Milk! featuring a chocolate flavor pouch. The image shows the pouch on a chocolate swirl with chocolate pieces.

SEKARANG ADA UKURAN BARU

750 ml

Cimory

made with **FRESH MILK**

Chocolate

Marie Biscuits

Strawberry

Almond

Chocochee

Advertisement for Cimory Fresh Milk 750ml. The image shows five 750ml cartons in different flavors: Chocolate, Marie Biscuits, Strawberry, Almond, and Chocochee.

Cimory

made with **FRESH MILK**

Milk Tea

SALAMAT TERBUKA

SUSU UHT 250 ml

Teh Susu

Advertisement for Cimory Fresh Milk Milk Tea. The image shows a 250ml carton of Milk Tea against a background of green and white liquid splashes.

No-Added Sugar Portfolio Products: Proactively respond to consumer demand



Skip ▶ Gulanya Banyak Rasanya



Driving daily consumption through protein-based everyday staple positioning



MUDAH UNTUK
DIKREASIKAN
BANYAK CARA
UNTUK DINIKMATI!



5g
PROTEIN
/serving



Salad Dressing



Smoothie Bowl



Sandwich



The Yogurt Lab: Experiential Retail Initiative for Brand Awareness



Swirling for you everyday! 1/2

The Yogurt! Lab

Rp 17,500

Central Park Mall, Lower Ground
15 December 2025 - 11 January 2026

Get Your **FREE** Topping!*

*upload an Instagram story and tag us on @cimoryindonesia

SWIRLING SOON!

The Yogurt! Lab

Central Park Mall
15 December - 11 January

- Build a **differentiated long-term channel** that elevates yogurt into a lifestyle-led experience.
- **Strengthen premium brand perception** with an accessible entry price.
- **Diversify distribution** beyond traditional modern trade
- Leverage **direct consumer engagement** for real-time insights and innovation
- Increase **brand visibility in high-traffic**, premium retail locations

Strengthening Presence in Ready-to-Cook Protein Segment



KANZLER®
PREMIUM QUALITY SINCE 1999

BARU
GURIH, KRISPI
SERBAGUNA

CHICKEN WINGS BELACAN

CHICKEN WINGS BELACAN

PREMIUM QUALITY SINCE 1999

HALAL

Ready to Cook

BEAT BUCUR 400g - 2 PCS

Small text at the bottom: Untuk konsumsi rumah tangga. Untuk keperluan komersial, hubungi: 021-2511-1111. © 2023 Cimory

This advertisement features two large, golden-brown fried chicken wings against a dark blue background with falling crumbs. The text 'BARU' is in a red banner, and 'GURIH, KRISPI, SERBAGUNA' is in large white letters. A small image of the product packaging is shown in the bottom right corner.

KANZLER®
PREMIUM QUALITY SINCE 1999

EXTRA 3 PCS
ISI LEBIH BANYAK
HARGA TETAP SAMA

CHICKEN NUGGET

PREMIUM QUALITY SINCE 1999

EXTRA 3 PCS

CHICKEN NUGGET

PREMIUM QUALITY SINCE 1999

HALAL

Ready to Cook

BEAT BUCUR 400g - 2 PCS

Small text at the bottom: Untuk konsumsi rumah tangga. Untuk keperluan komersial, hubungi: 021-2511-1111. © 2023 Cimory

This advertisement features large yellow text 'EXTRA 3 PCS' and 'ISI LEBIH BANYAK, HARGA TETAP SAMA' on a dark blue background. A small image of the product packaging is shown in the bottom right corner.

On-Ground Activations

Leveraged public events to drive awareness and launch new products



Eat Milk Launch, Java Jazz Festival, Jakarta Fair, Indofest, Cimory Goes To School



Cross Category Marketing Campaign: Kanzler Singles Bakso Gochujang x Instant Noodle



Public Events



Online Activation



PRODUCT LAUNCHES



Premium Dairy

Premium Consumer Food

2021



UHT Milk
Flavour Extensions

2021



Yoghurt Squeeze
New Product

2022



Yoghurt UHT
New Product

2022



UHT Milk
Flavour Extensions

2022



Yoghurt Squeeze
Flavour Extensions

2021-2022

2021



Crispy Chicken Nugget
New Product

2021



Chicken Nugget
New Product

2021



Singles Sausage
New Product

2021



Singles Meatball
New Product

2023



UHT Milk
Bigger Size

2023



UHT Milk
Flavour Extensions

2023



Yoghurt Stick
New Product

2023



UHT Milk
Flavour Extensions

2024



Squeeze Bites
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

1Q25



Eat Milk
New Product

2Q25



UHT Milk
More Affordable Size

2Q25



Yogurt Drink
New Packaging

3Q25



UHT Milk
Flavour Extensions

3Q25



Yoghurt Drink
No Added Sugar
New Product

3Q25



Yoghurt Stick
Flavour Extensions

3Q25



UHT Milk
No Added Sugar
New Product

2025-2026

1Q25



Crispy Nugget
More Affordable Size

1Q25



Crispy Nugget Stick
More Affordable Size

1Q25



Singles Meatball
Flavour Extensions

4Q25



Chicken Wings Belacan
New Product

1Q26



Eat Milk
Flavour Extensions

2026

1Q26



Singles Sausage
Flavour Extensions

Asia Market Expansion: Driving Regional Growth through Strategic Partnerships



Philippine Market Expansion

Expansion in Visayas Market



Activation in Cambodia Market

Activation & Selling in GT Retails & MT Outlets



Collaboration with Leading Retailers



Schools Sampling



Schools Sampling



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



New Products



Product Innovation in Q425

- Launch of UHT Milk – No-added Sugar
- Launch of Chicken Wings Belacan



Continued Top-Line Growth



Organic Topline Growth

Volume growth through trialship and repeatability of consumption

Market share gains and category growth expansion



Leverage production facilities and drive cost efficiencies

Investment

Continuous marketing investments and channel expansion

3 | Key Takeaways



Key takeaways



1

Strong FY25 top-line expansion of 19% YoY, driven primarily by volume-based growth.

2

Consumer Foods exhibited exceptional performance of 29% YoY Net Sales growth in FY25, with contributions from all categories.

3

Dairy sales grew by 5%, driven by the stabilization of existing products and a strong recovery in yogurt and UHT sales, supported by the successful launch of new products.

4

The improvement in operating cash flows, driven by more efficient working capital management, along with a robust balance sheet, positions the company to effectively support future growth initiatives.

5

We remain committed to driving a positive ESG impact, particularly through our Miss Cimory channel, which supports local communities and empowers women throughout Indonesia.





1

If enacted, what is the anticipated effect of Indonesia's proposed sugar tax on Cimory's business?

2

How are the existing margins which were elevated in 2025 expected to trend in 2026?

3

Double-digit growth in dairy has continued for two consecutive quarters. Can this performance be sustained in 2026?

4 | Appendix



Consolidated statement of profit or loss



Year Ended 31 December

	2021	2022	2023	2024	2025
	(Rp Billions)				
Net Sales	4,095.7	6,378.3	7,772.9	9,025.6	10,724.0
Cost of Sales	(2,122.6)	(3,709.9)	(4,540.2)	(4,942.8)	(5,869.9)
Gross Profit	1,973.0	2,668.5	3,232.7	4,082.9	4,854.1
Selling & Marketing Expenses	(885.7)	(1,279.7)	(1,623.9)	(2,202.2)	(2,365.7)
General & Administrative Expenses	(78.9)	(134.2)	(193.9)	(208.3)	(200.8)
Other Income / (Expenses), Net	(1.8)	1.0	13	1.8	19.7
Operating Profit	1,006.7	1,255.6	1,427.6	1,670.6	2,267.9
Share in Net Profit (Loss) of Associates	5.1	5.5	8.7	6.5	6.8
Gain (Loss) on Foreign Exchange	0.1	9.6	0.9	4.7	10.3
Finance Income	7.4	75.9	131.0	225.2	261.5
Finance Cost	(3.1)	(3.7)	(7.0)	(1.3)	(2.5)
Loss on Divestment of Subsidiary	-	-	-	-	-
Profit Before Income Tax	1,016.1	1,342.7	1,561.2	1,904.8	2,560.5
Income Tax Expense	(225.9)	(282.1)	(319.4)	(385.4)	(527.5)
Profit For From Continuing Operations	790.2	1,060.6	1,241.7	1,519.4	2,032.9
Profit For From Discontinued Operations	-	-	-	-	-
Profit For The Year	790.2	1,060.6	1,241.7	1,519.4	2,032.9

Consolidated statement of financial position



Year Ended 31 December

	2021	2022	2023	2024	2025
	(Rp Billions)				
Cash and cash equivalents	3,661.8	2,159.3	2,197.4	1,280.4	947.9
Total Current Assets	4,832.3	4,025.2	4,539.1	4,394.7	4,192.4
Total Non-Current Assets	771.5	2,198.0	2,507.7	3,796.9	4,548.7
Total Assets	5,603.8	6,223.3	7,046.9	8,191.6	8,741.2
Total Current Liabilities	844.9	915.9	1,061.2	1,390.3	1,882.3
Total Non-Current Liabilities	62.0	49.1	44.8	49.1	74.1
Total Liabilities	906.8	964.9	1,106.0	1,439.4	1,956.4
Total Equity	4,696.9	5,258.3	5,941.3	6,752.1	6,784.7
Total Liabilities and Equity	5,603.8	6,223.3	7,046.9	8,191.6	8,741.2

Consolidated statement of cash flows



Year Ended 31 December

	2021	2022	2023	2024	2025
	(Rp Billions)	(Rp Billions)	(Rp Billions)	(Rp Billions)	(Rp Billions)
Net cash provided by operating activities	725.6	486.0	1,424.3	1,728.1	1,906.4
Net cash used in investing activities	(288.5)	(1,475.1)	(793.4)	(1,929.3)	(251.7)
Net cash provided by/(used in) financing activities	3,157.7	(513.4)	(592.8)	(715.8)	(1,987.1)
Net Increase/(Decrease) In Cash And Cash Equivalents From Continued Operation	3,594.8	(1,502.6)	38.1	(917.0)	(332.4)
Net Increase/(Decrease) In Cash And Cash Equivalents From Discontinued Operation	-	-	-	-	-
Cash And Cash Equivalents At Beginning Of Year	67.0	3,661.8	2,159.3	2,197.4	1,280.4
Cash And Cash Equivalents At End Of Year	3,661.8	2,159.3	2,197.4	1,280.4	947.9

