

# PT Cisarua Mountain Dairy Tbk

## 1Q 2025 Results Presentation

April 2025



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## Our Presenters Today

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**Farell Sutantio**

*President Director*  
*Group Chief Executive Officer*



**Axel Sutantio**

*Director*  
*Consumer Foods*  
*Chief Executive Officer*



**Bharat Joshi**

*Director*  
*Chief Financial Officer*  
*& Investor Relations*

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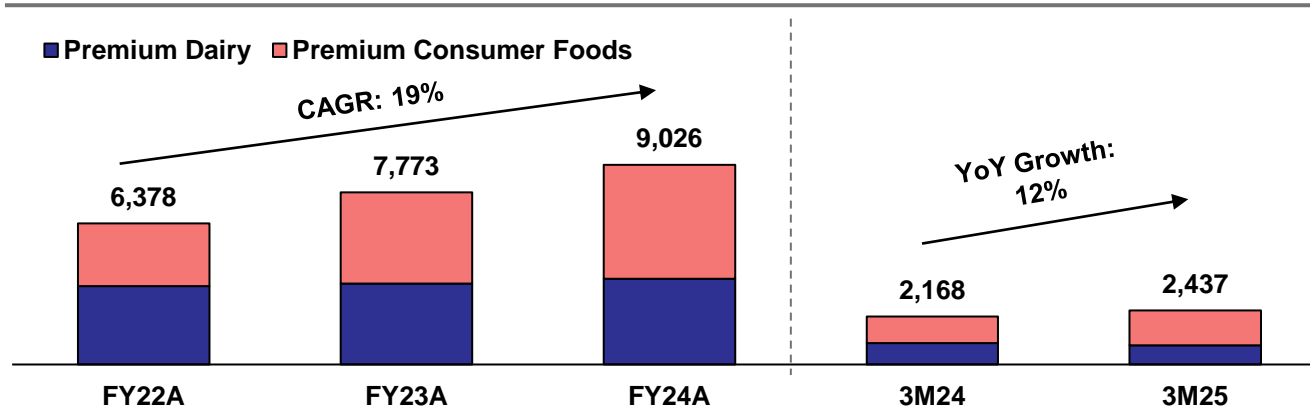
# 1 | Financial Results



# Net sales



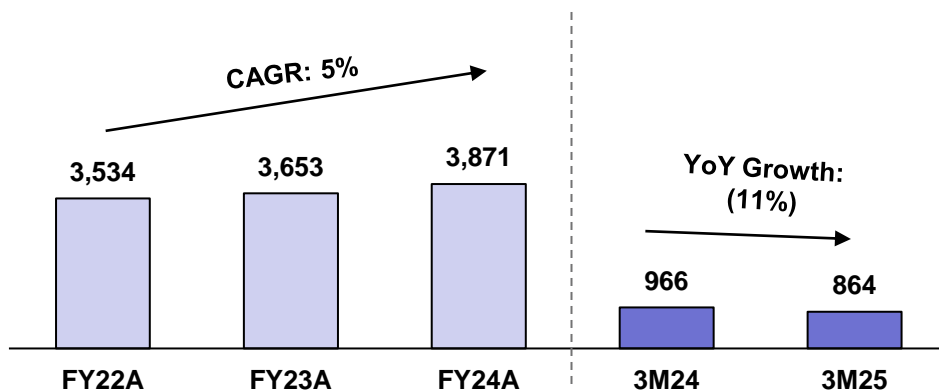
Total Net Sales (Rp bn)



Commentary

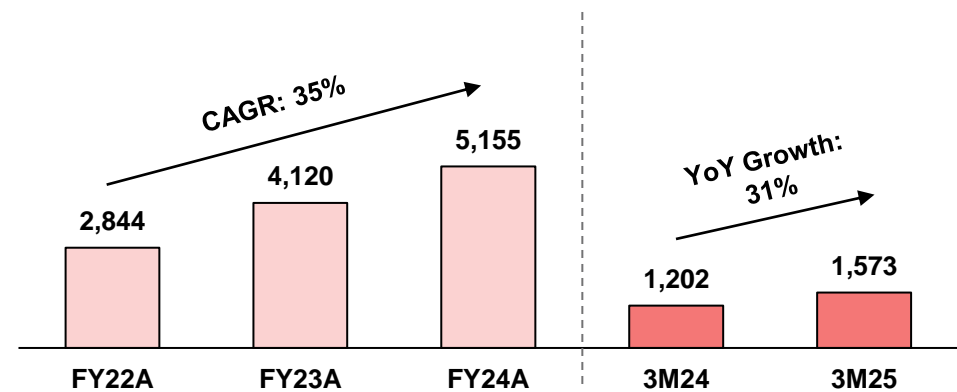
- Continued YoY expansion of Total Net Sales, primarily driven by **healthy growth mainly in Premium Consumer Foods and affordable Dairy Products.**

Premium Dairy Net Sales (Rp bn)



- The category was challenged by **weak purchasing power** and **increased competition.**
- Affordable SKUs** outperformed higher-price SKUs.

Premium Consumer Foods Net Sales (Rp bn)



- Continual growth across all product categories** within the Premium Consumer Foods.

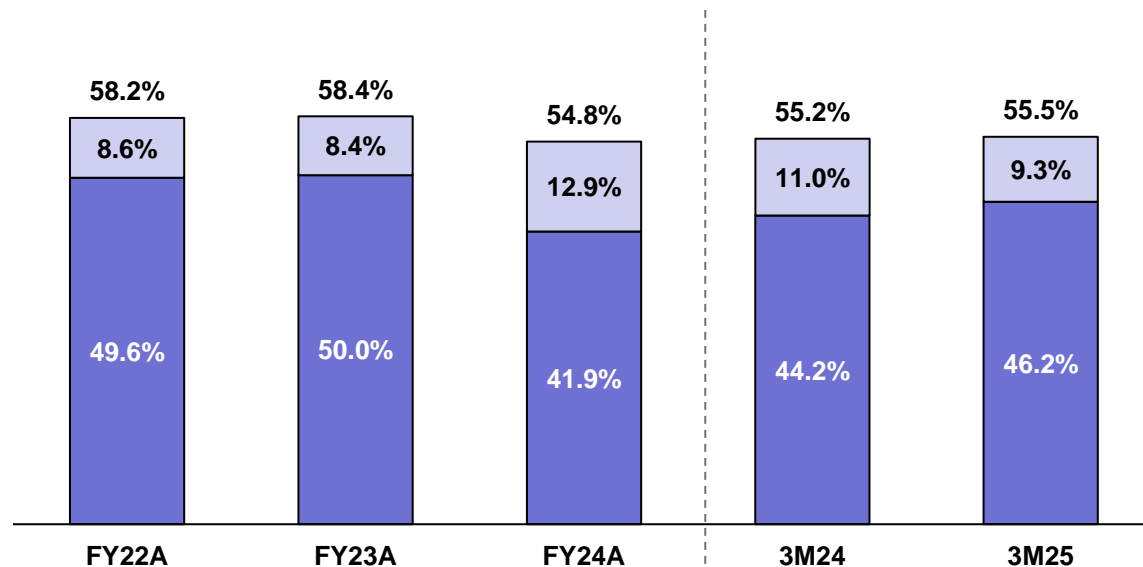


# Gross profit



Cost of Sales % Net Sales (Rp bn)

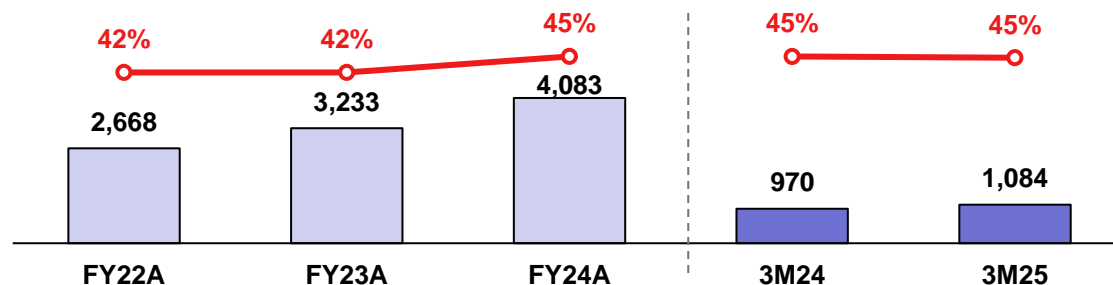
■ Raw Materials & Packaging ■ Others



Commentary

- **Raw material costs normalized**, although Whole Milk Powder prices continued to rise
- **Other Costs of Sales decreased**, partially due to greater scale and improved efficiencies

Gross Profit & Margin (Rp bn)



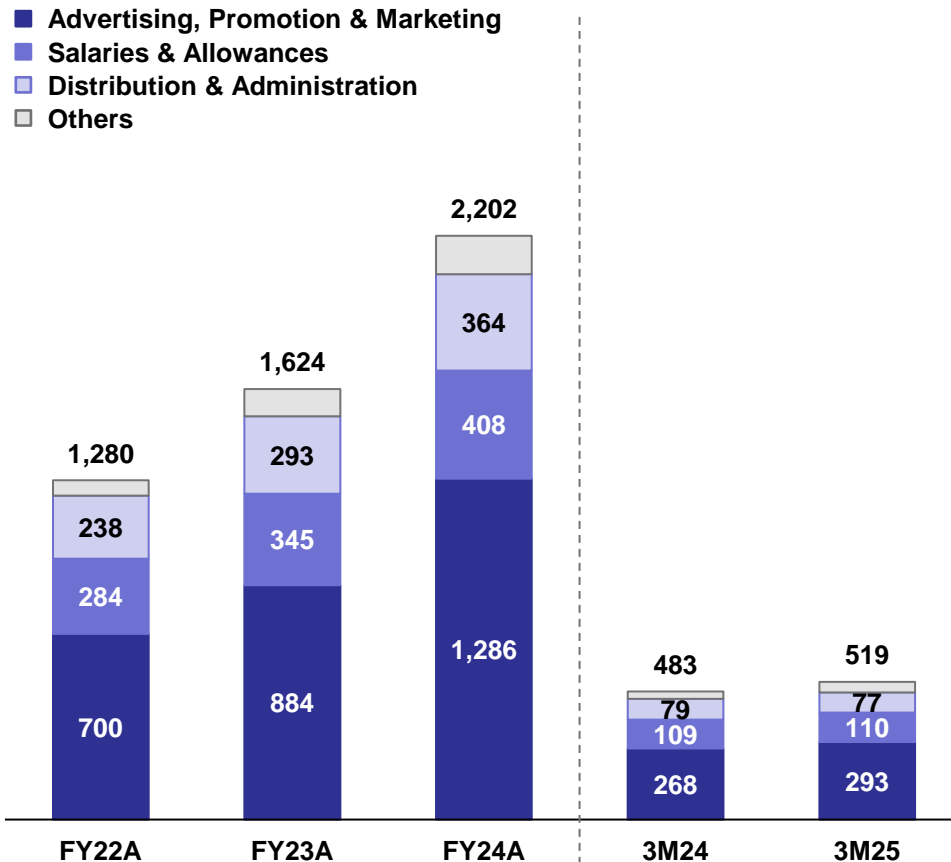
Commentary

- **GPM remained flat YoY**, supported by an **improved sales mix and efficiency gains** that cushioned the impact of rising raw material prices
- **Recent IDR/USD weakness and rising WMP prices** expected to weigh on future margins

# Selling & marketing expenses

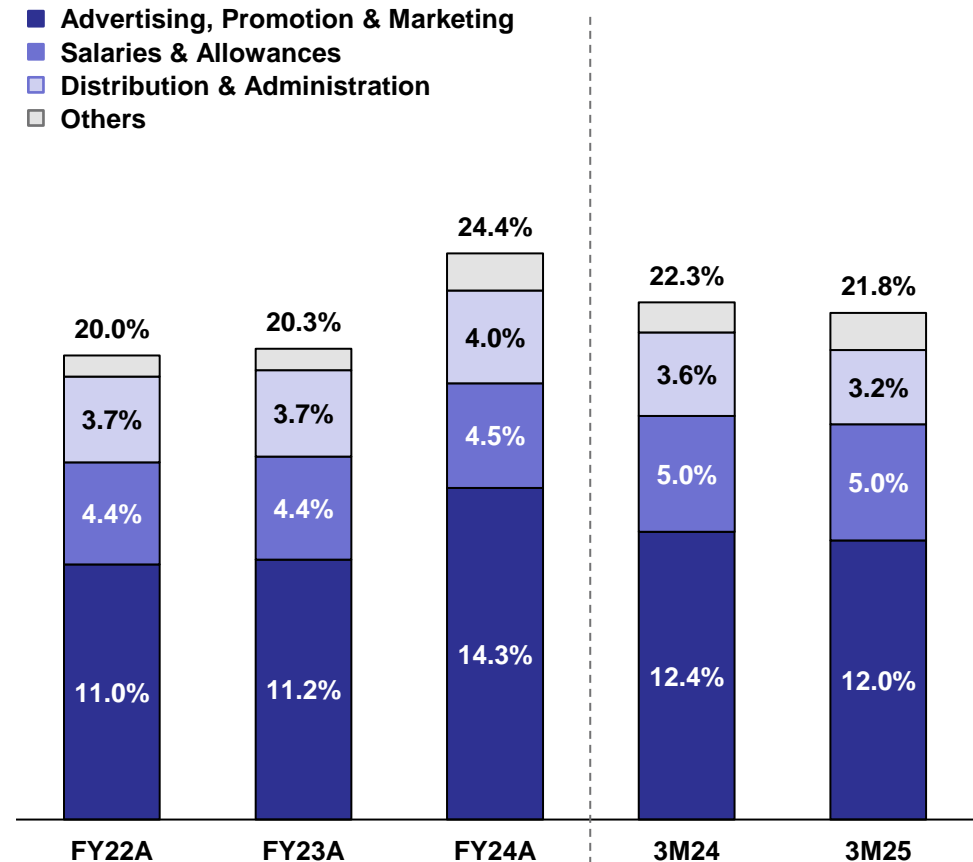


Selling & Marketing Expenses (Rp bn)



- **Increased Advertising, Promotion & Marketing in 1Q25** capitalizing on the newly launched products

Selling & Marketing Expenses % Net Sales (Rp bn)



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



# Launched New Products and More-Affordable-Sized Products



WING-STOP  
Juaranya Rasa!

**FREE Takjil**

\*Syarat & Ketentuan Berlaku

KANZLER  
*Singles*

BAKSO GOCHUJANG  
고추장

NEW 15  
BAKSO GOCHUJANG  
TRIPLE SPICY

**BARU!**

**KEMASAN 250 GR**

KANZLER®  
PREMIUM QUALITY SINCE 1999

CRISPY CHICKEN NUGGET

CRISPY CHICKEN NUGGET STICK

250g



# Cimory Yogurt Bites Activation



## Pop-up Activation



## Driving Online Impressions

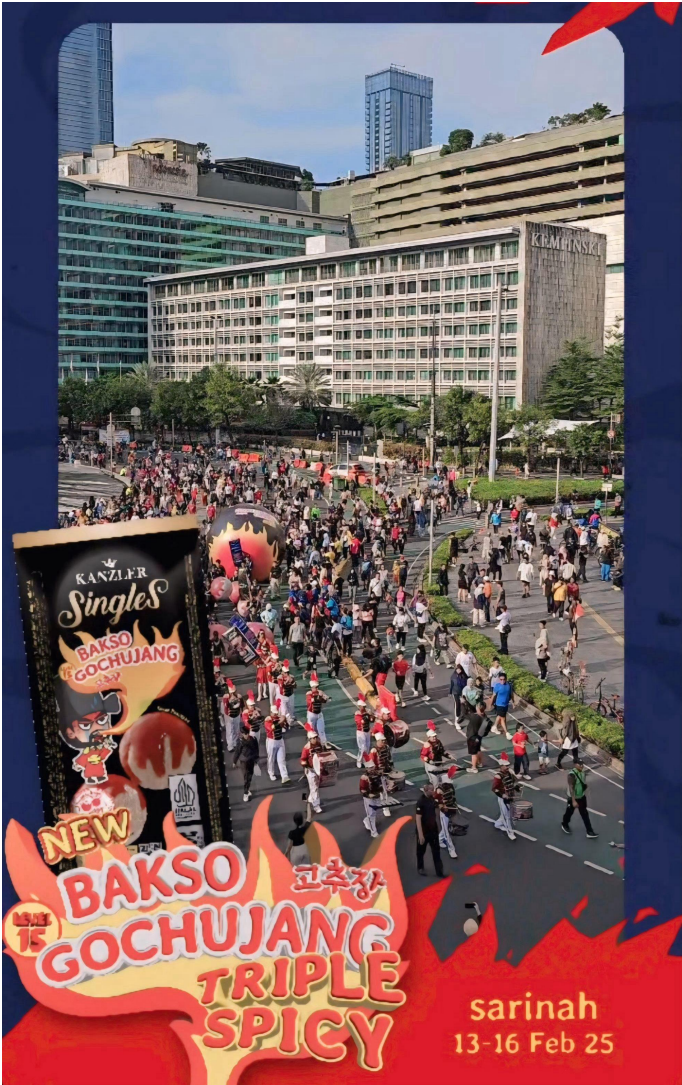




# Cross Category Marketing Campaign: Kanzler Singles Bakso Gochujang x Instant Noodle



## Public Events



## Online Activation



12,7 M views



17,9 M views



24,9 M views



51 M views



# Kanzler: In-store Branding & Activation

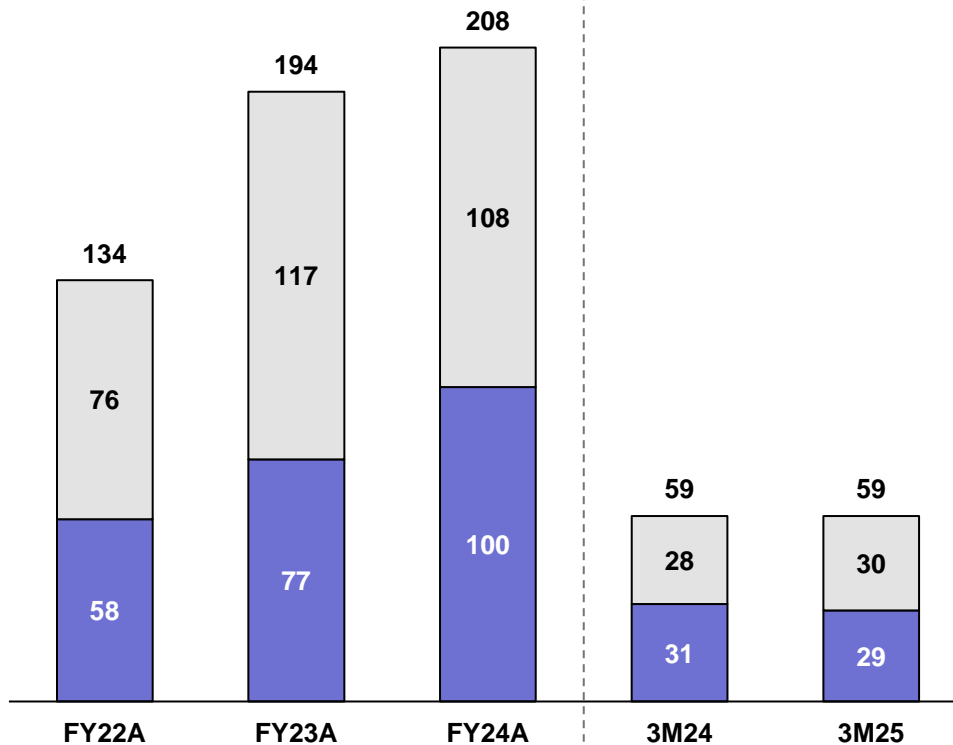


# General & administrative expenses



General & Administrative Expenses (Rp bn)

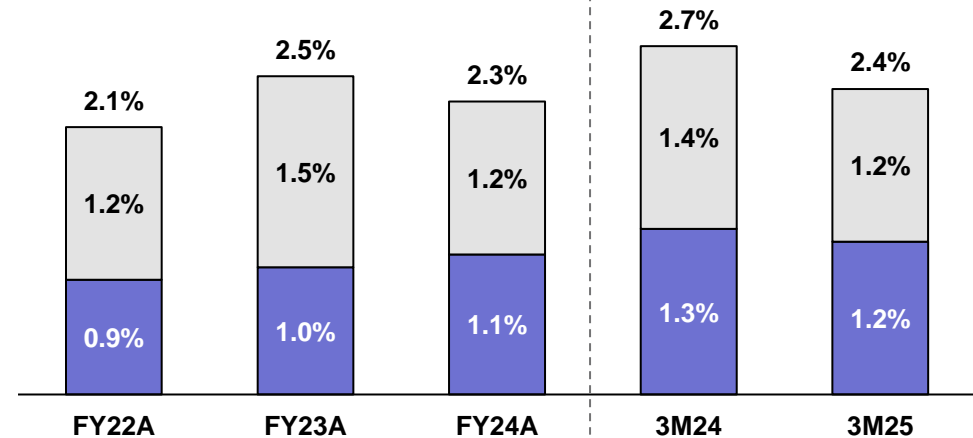
- Salaries & Allowances
- Others



- Flat growth in G&A expenses as the company remains **discipline in controlling cost** across the organization

General & Administrative Expenses % Net Sales (Rp bn)

- Salaries & Allowances
- Others

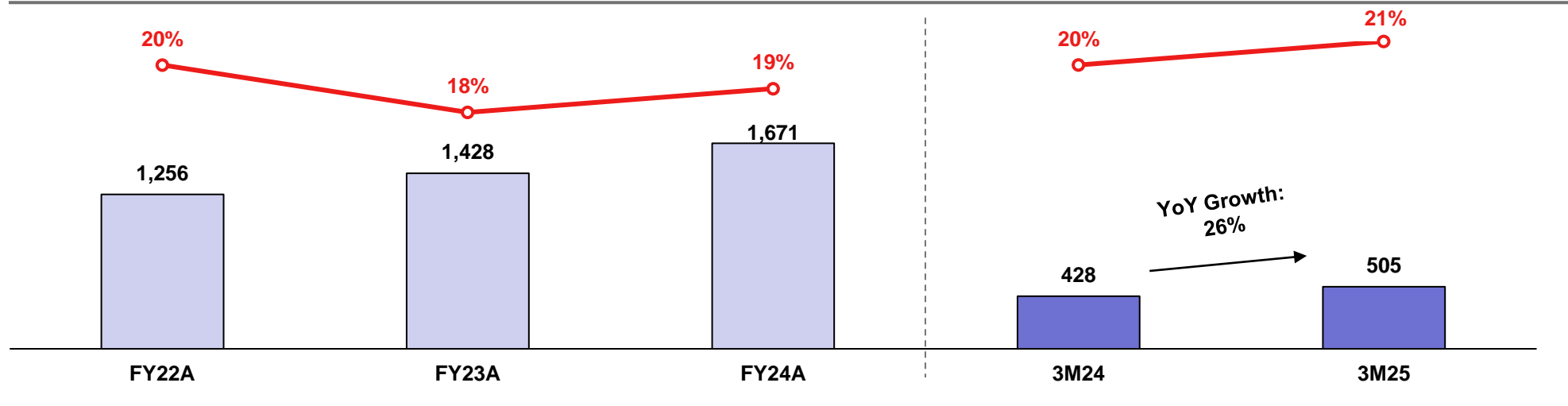


- That said, we **remain active in recruiting and investing** in talent to drive future growth

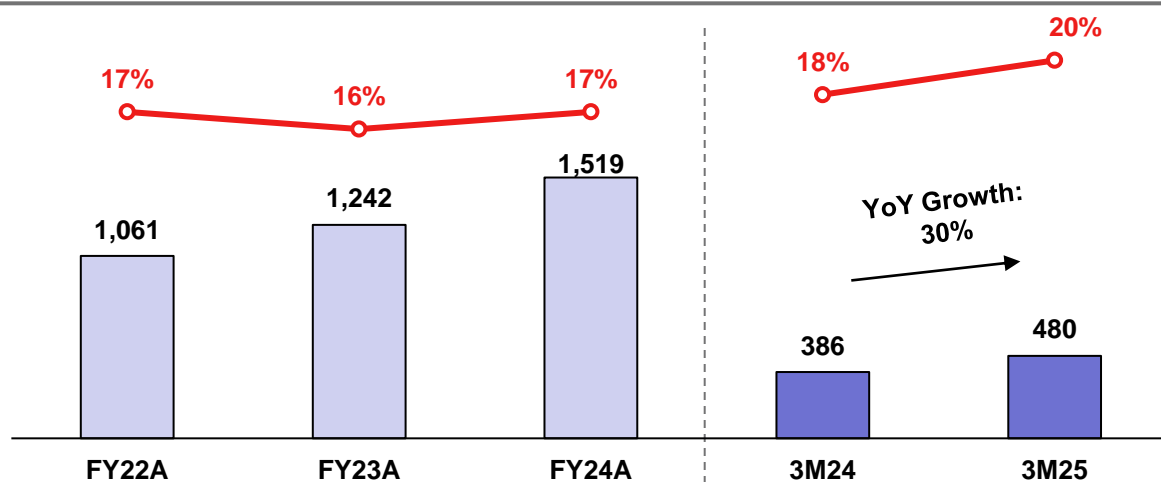
# Operating & net profit



### Operating Profit & Margin (Rp bn)



### Net Profit & Margin (Rp bn)



### Commentary

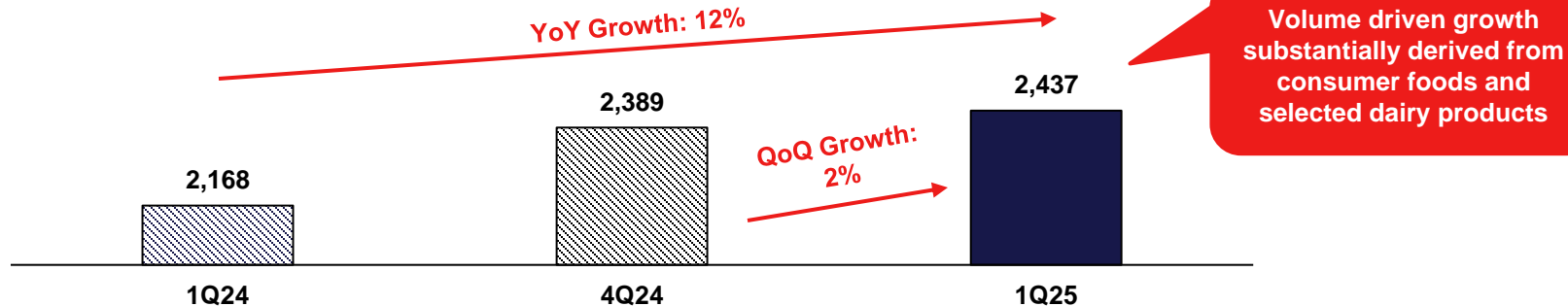
- **Healthy topline growth, selective marketing investments and discipline cost** controls, contributed to improved absolute net profits
- Enhanced **net interest income and FX gains** further supported better net margins



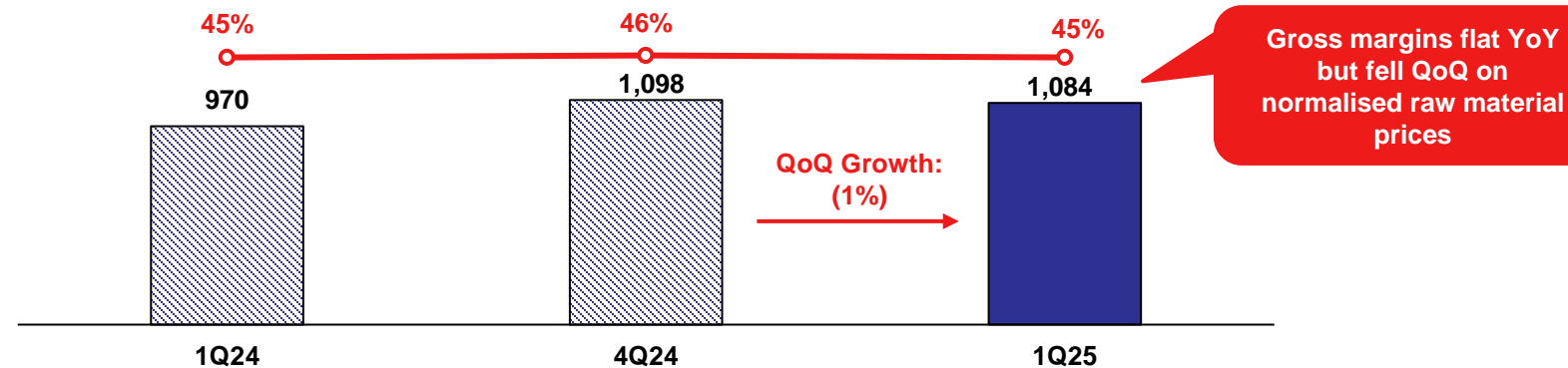
# Quarterly performance



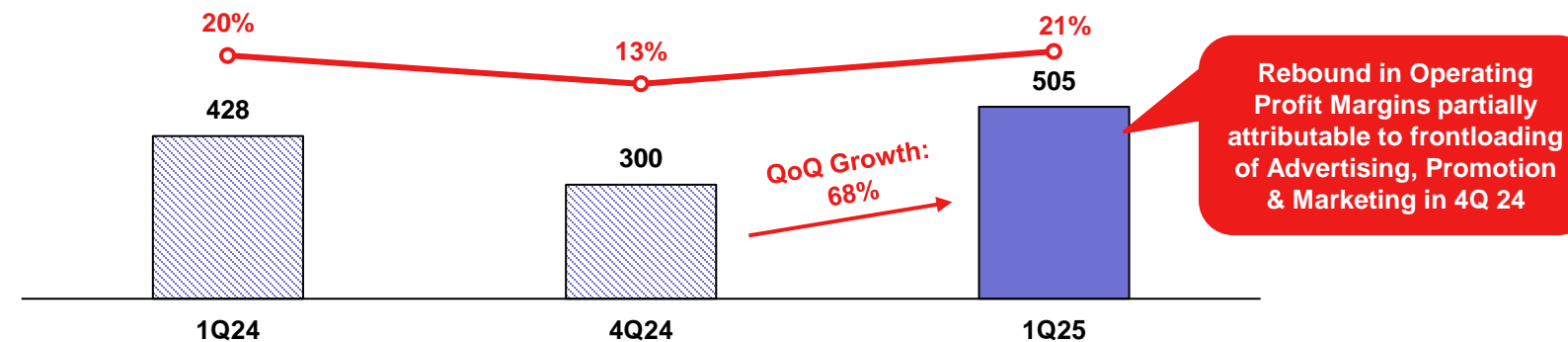
## Net Sales



## Gross Profit & Margin



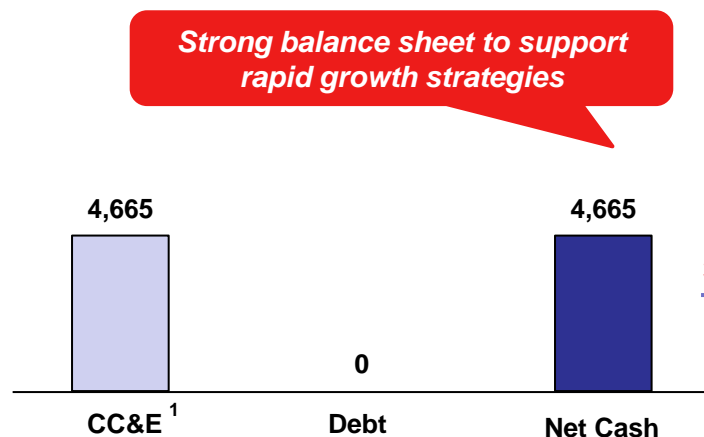
## Operating Profit & Margin



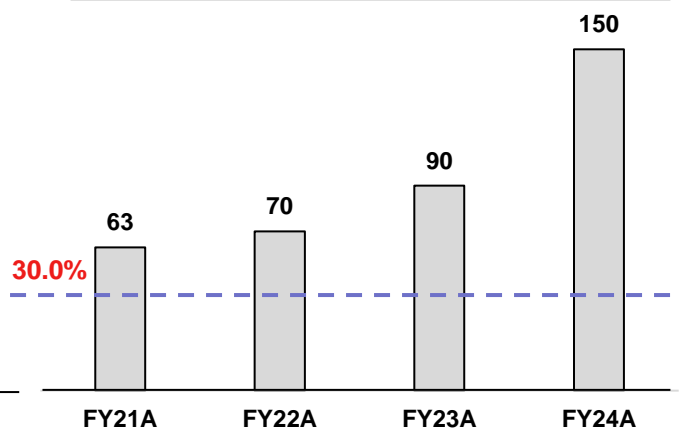
# Balance sheet & cash flows



## Net Cash (Debt) Position (Rp bn)



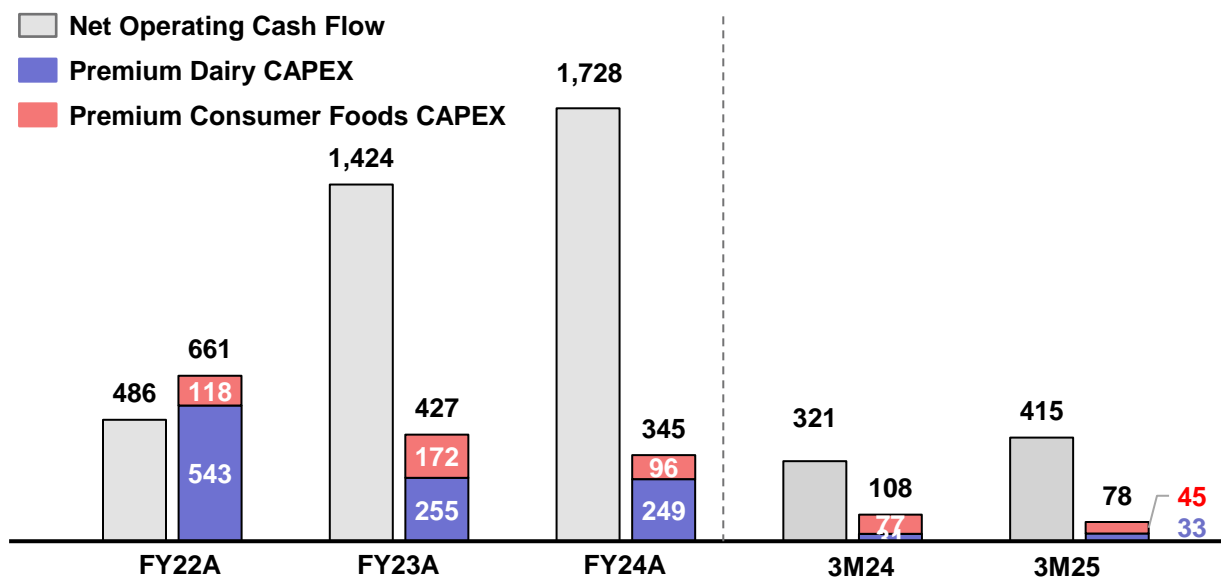
## Dividend per Share (Rp)



## 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

- Strong Net Operating Cash Flows in 3M25 driven by **improvements in working capital requirements and reduction of inventory days.**
- 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



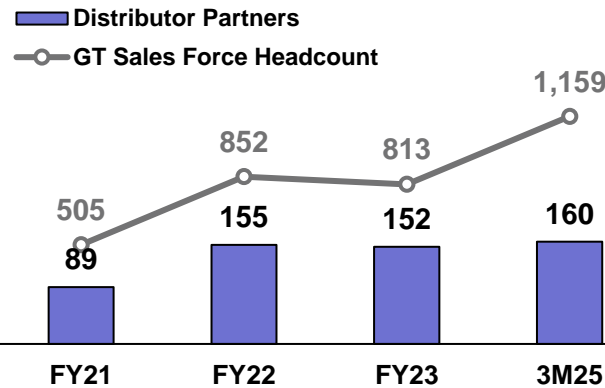


# Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent

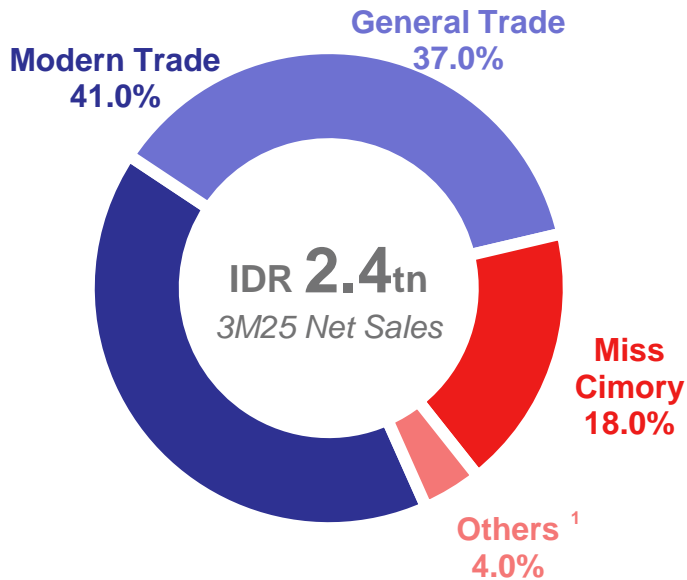
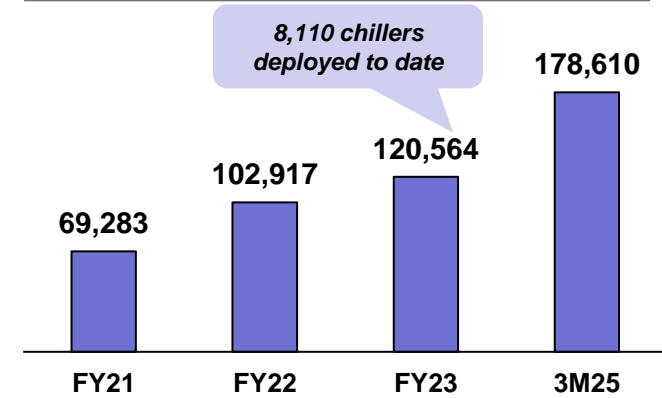


## General Trade (“GT”)

### Sales Force & Distributor Network

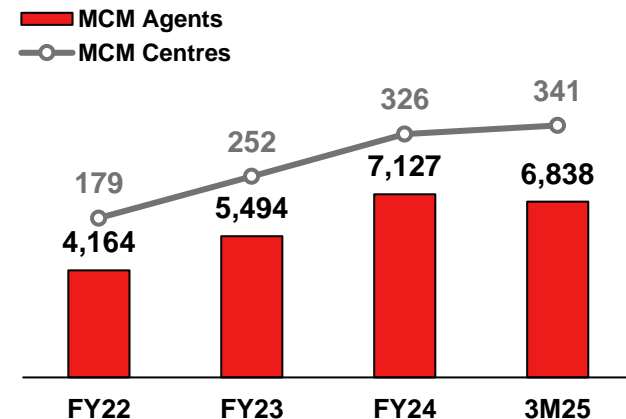


### Outlet Footprint



## Miss Cimory (“MCM”)

### MCM Agents & Centres

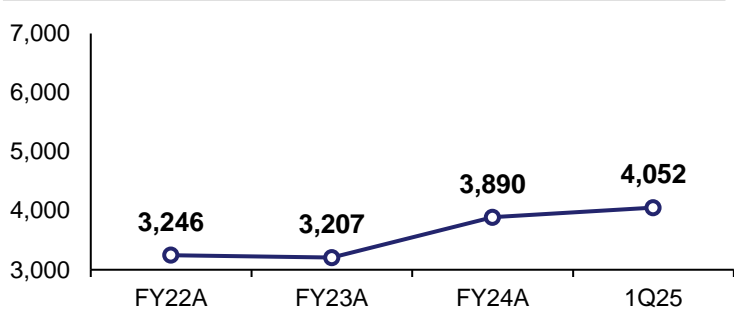


# Raw Material Prices



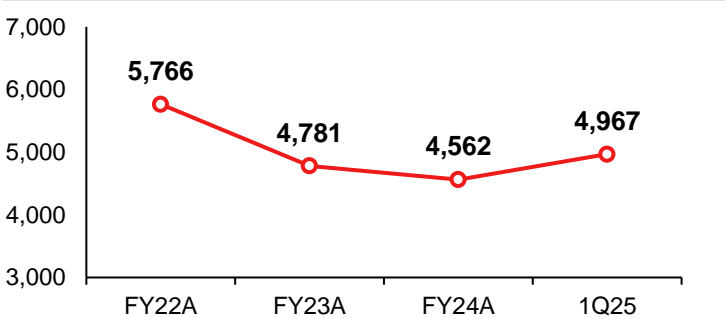
## Premium Dairy

Whole Milk Powder Prices (US\$/MT)<sup>1</sup>



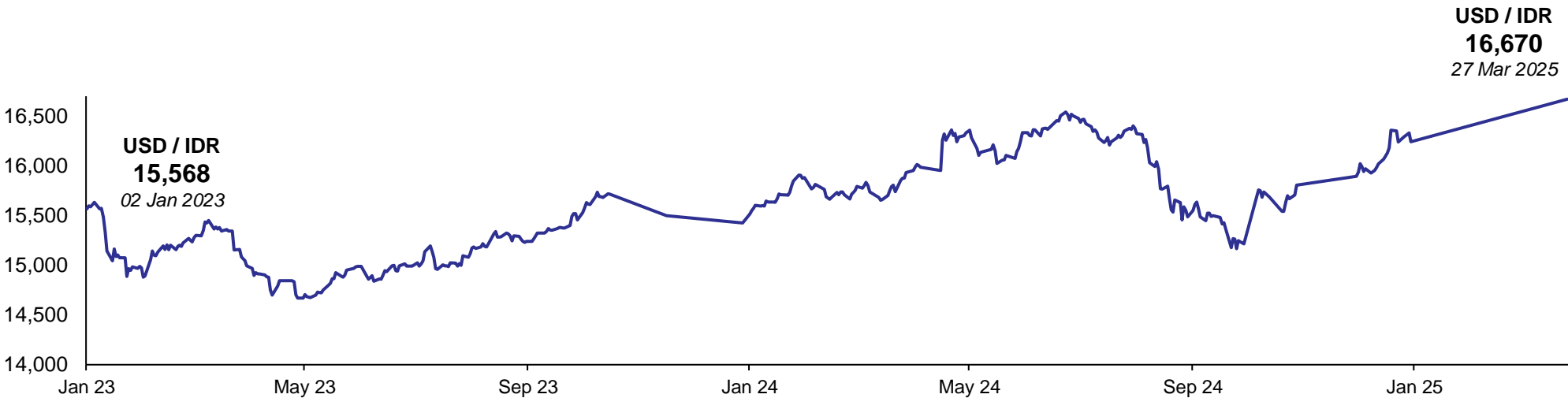
## Premium Consumer Foods

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



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

Exchange Rate (USD / IDR)<sup>2</sup>



# We will maintain our focus on investing in channel growth and new product launches to capture rising consumer demand



## Channel Growth

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



### New Product **Cimory Eat Milk**



### New Product **Kanzler Bakso Gochujang**



### More **Affordable** size **Kanzler Crispy Chicken Nugget & Crispy Chicken Nugget Stick**



## Launch of New Products in 1Q25

- Launch of Cimory Eat Milk with various chocolate flavour.
- Launch of Kanzler Bakso Gochujang.
- Launch of Kanzler Crispy Chicken Nugget and Crispy Chicken Nugget Stick in more affordable sizes.



**Continued Top-Line Growth**



# Cimory's Continued Investment in Innovation Amidst Challenges



## Premium Dairy



**Yoghurt Stick**  
Flavour Extensions



**Squeeze Bites**  
New Product



**Frutas Jelly**  
New Product



**Eat Milk**  
New Product

4Q 2023

1Q 2024

2Q 2024

3Q 2024

4Q 2024

1Q 2025

## Premium Consumer Food

**Crispy Nugget Sticks**  
New Product



**Crispy Nugget Spicy**  
New Product



**Kanzler Singles**  
Affordable Size



**Crispy Nugget & Crispy Nugget Sticks**  
Affordable Size



**Kanzler Bakso Gochujang**  
New Product





## 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 3M25 top-line expansion of 12% YoY, driven primarily by volume-based growth**

2

**Consumer Foods exhibited exceptional performance of 31% YoY Net Sales growth in 3M25, driven by contributions from all product categories**

3

**Normalised Gross Profit Margins given 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**

1

How sustainable are the gross margins we achieved this quarter?

2

The Consumer Food segment showed strong performance this quarter.  
How sustainable is this growth throughout the year ?

3

How has the global trade war affected the Company's business operation?



