

PT Cisarua Mountain Dairy Tbk

6M 2025 Results Presentation

July 2025



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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

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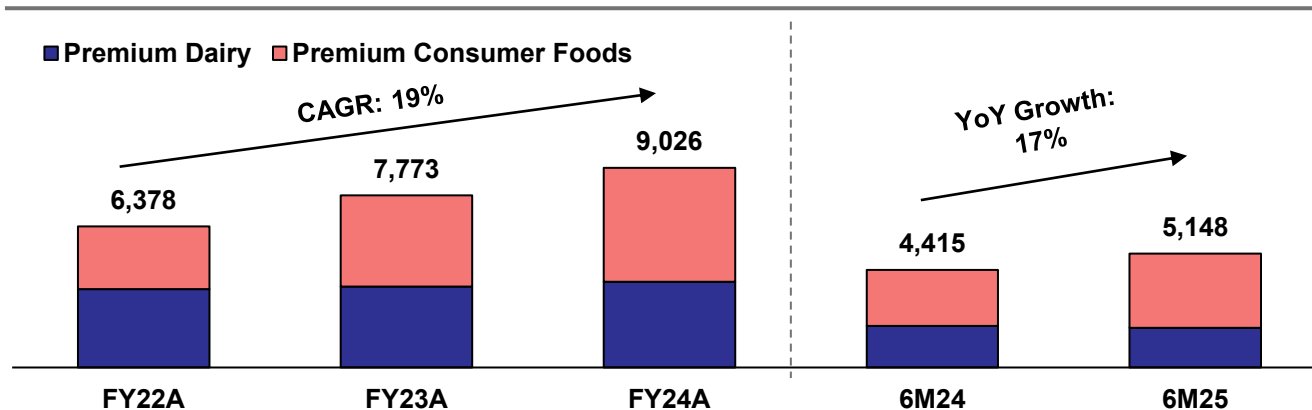
1 | Financial Results



Net sales



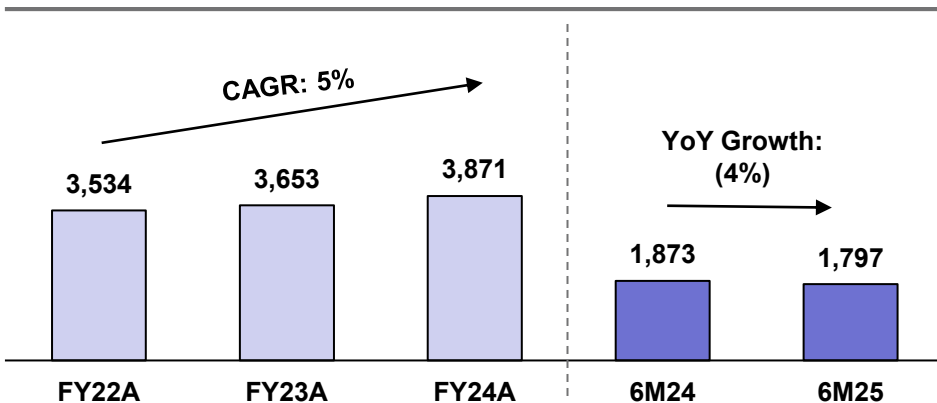
Total Net Sales (Rp bn)



Commentary

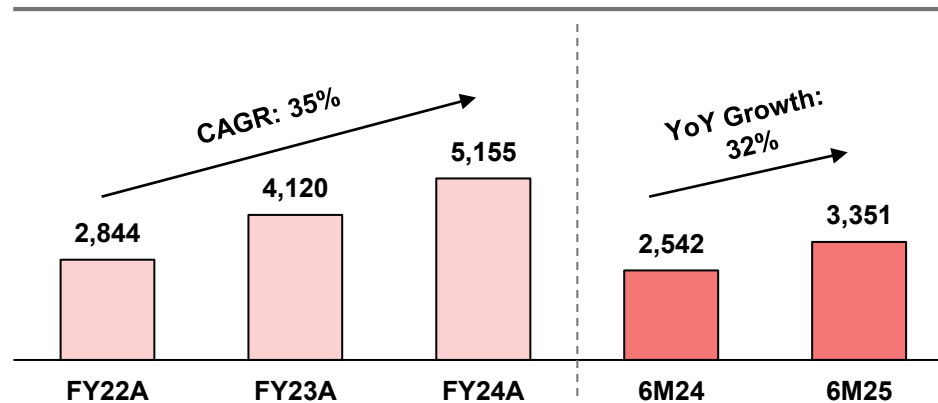
- Continued YoY expansion of Total Net Sales, primarily driven by **strong growth in Premium Consumer Foods** and a **healthy recovery in Premium Dairy Products**

Premium Dairy Net Sales (Rp bn)



- A **positive YoY rebound** in the quarter across the dairy segment.
- Industry volumes are still challenged with **soft purchasing power**.

Premium Consumer Foods Net Sales (Rp bn)



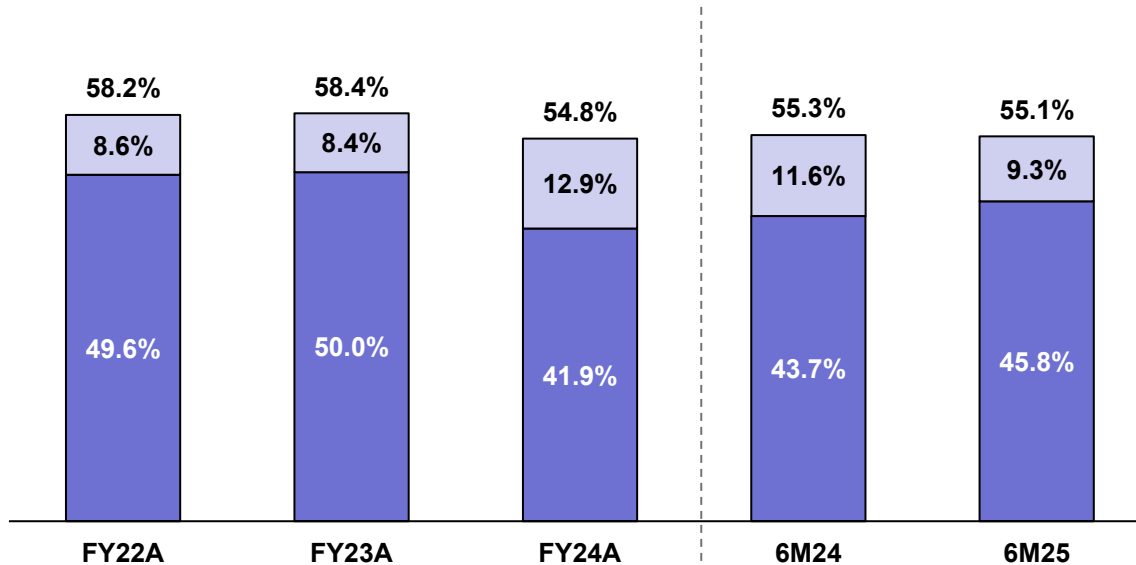
- Robust growth across all product categories** within the Premium Consumer Foods.

Gross profit



Cost of Sales % Net Sales (Rp bn)

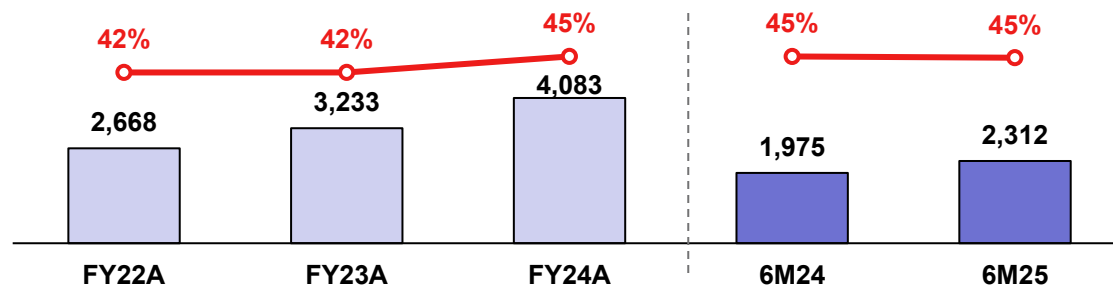
■ Raw Materials & Packaging ■ Others



Commentary

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

Gross Profit & Margin (Rp bn)



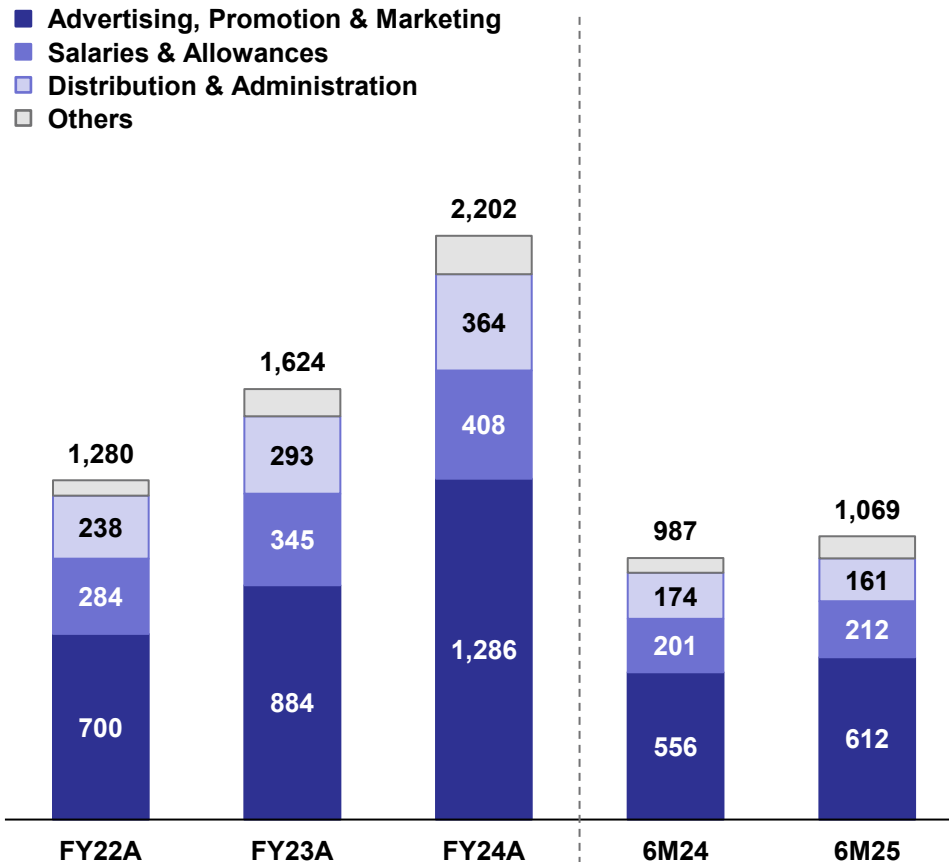
Commentary

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

Selling & marketing expenses

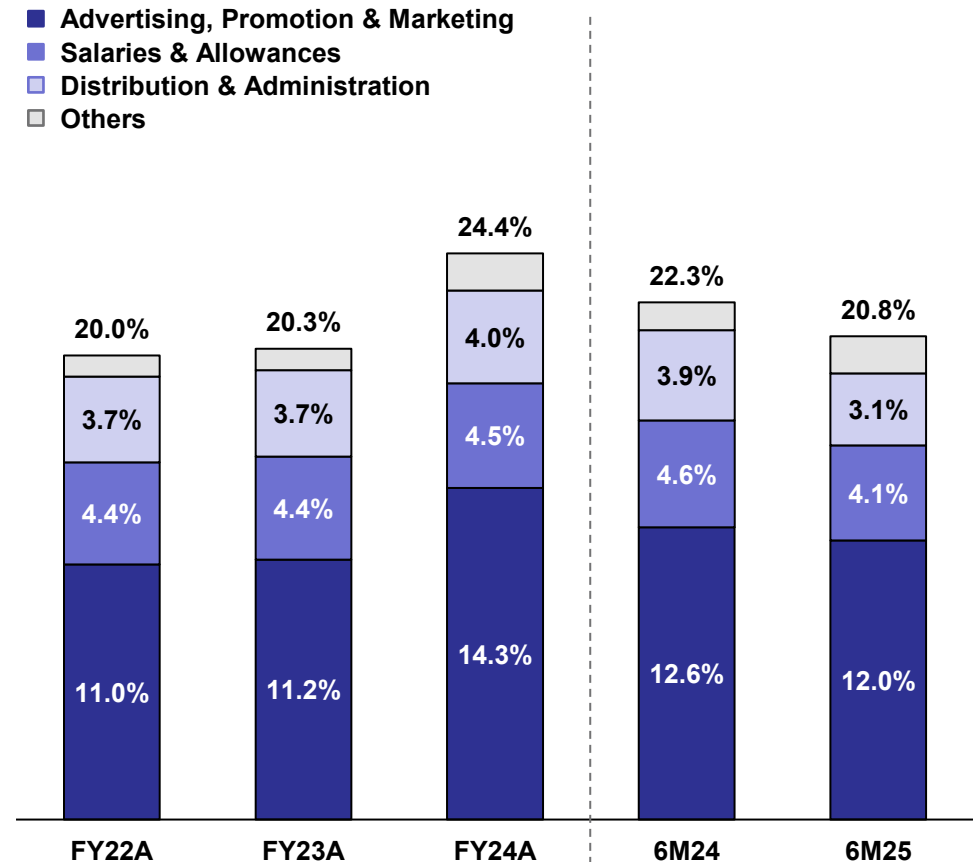


Selling & Marketing Expenses (Rp bn)



- **Higher nominal A&P spend in 1H 2025** to support and accelerate new product launches
- **Improved distribution efficiency** despite higher volumes

Selling & Marketing Expenses % Net Sales (Rp bn)



- **S&M expenses as a % of net sales decreased** vs. last year, reflecting a return to **normalized marketing levels** in FY 2025

Product Innovation & Market-responsive Size & Packaging

Emphasizing market presence through new products and market-responsive products



Launched New Products

Cimory Eat Milk & Kanzler Bakso Gochujang



Market-responsive Products

Cimory Yogurt Drink, Kanzler Crispy Chicken Nugget, Kanzler Crispy Chicken Nugget Stick



On-Ground Activations

Leveraged public events to drive awareness and launch new products



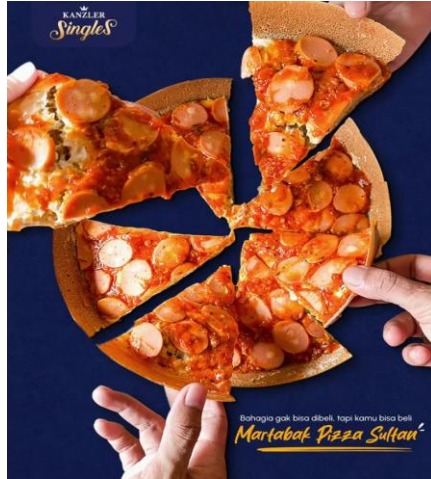
Eat Milk Launch, Java Jazz Festival, Jakarta Fair, Indofest, Cimory Goes To School



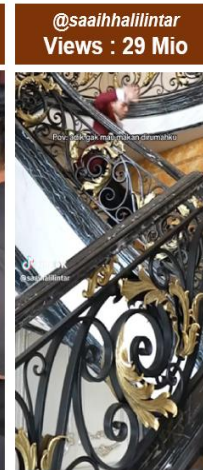
Brand-defining Marketing Campaign



Cross Category Collaboration



Online Engagement through Influencer-Led Marketing



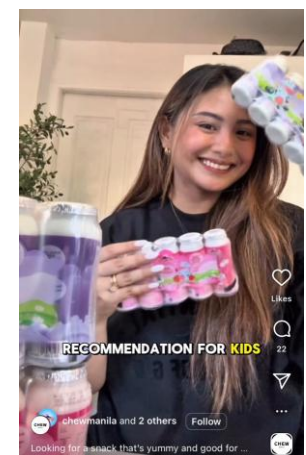
Philippines market entry supported by integrated marketing efforts



Launching in key outlets



School-based, Public Events Online & influencer-led marketing strategies

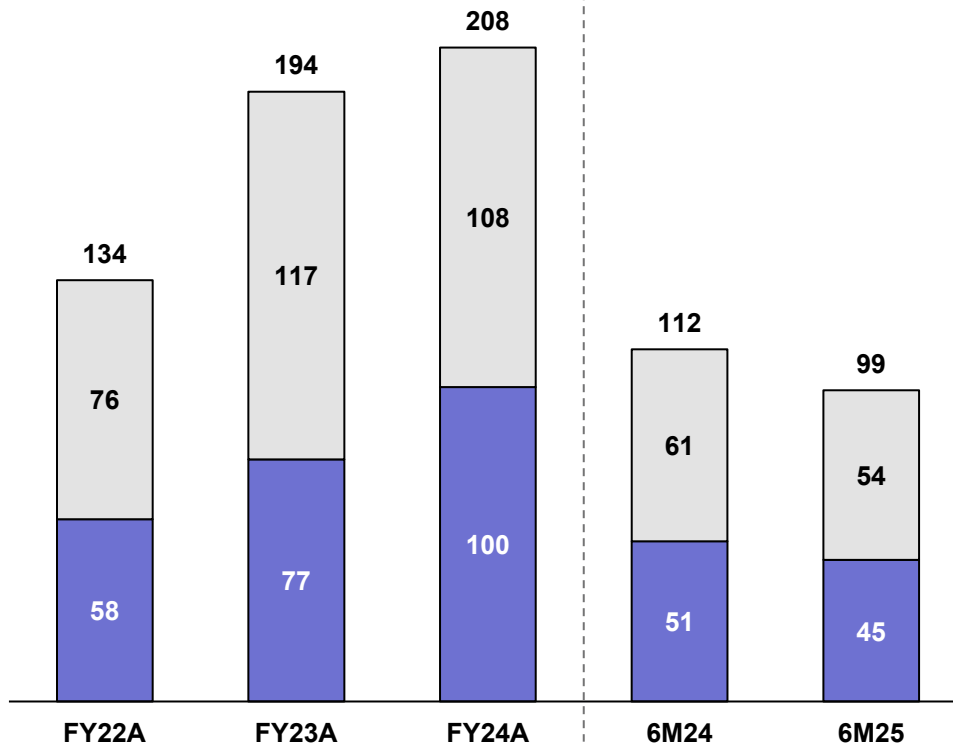


General & administrative expenses



General & Administrative Expenses (Rp bn)

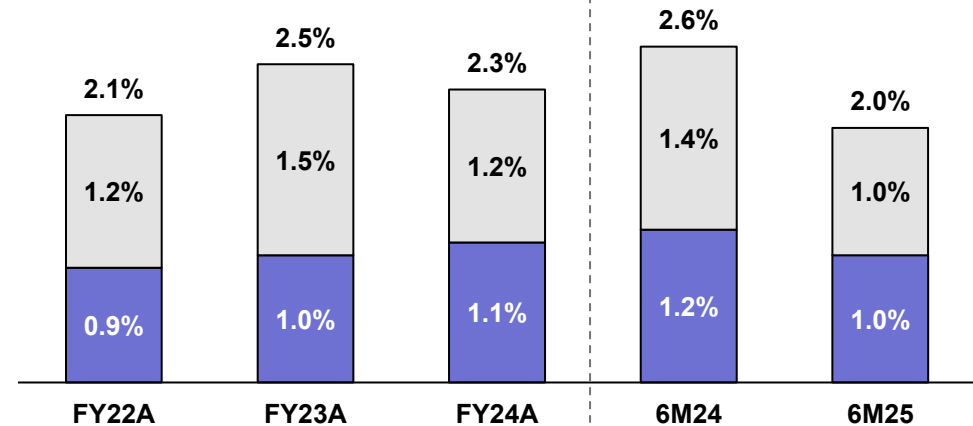
- Salaries & Allowances
- Others



- Flat G&A growth driven by disciplined organization-wide cost control

General & Administrative Expenses % Net Sales (Rp bn)

- Salaries & Allowances
- Others

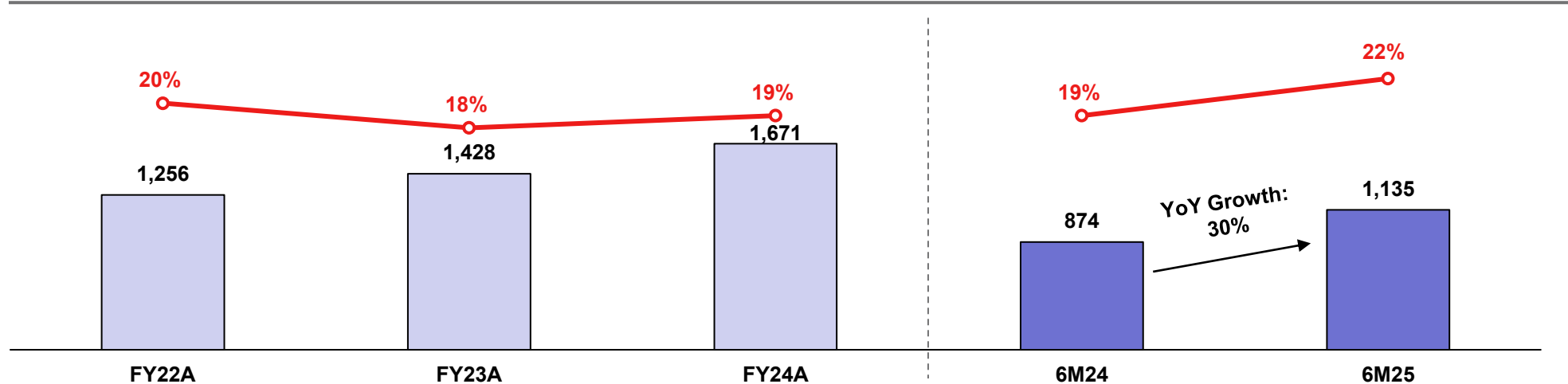


- That said, we continue to actively recruit and invest in talent to support our future growth

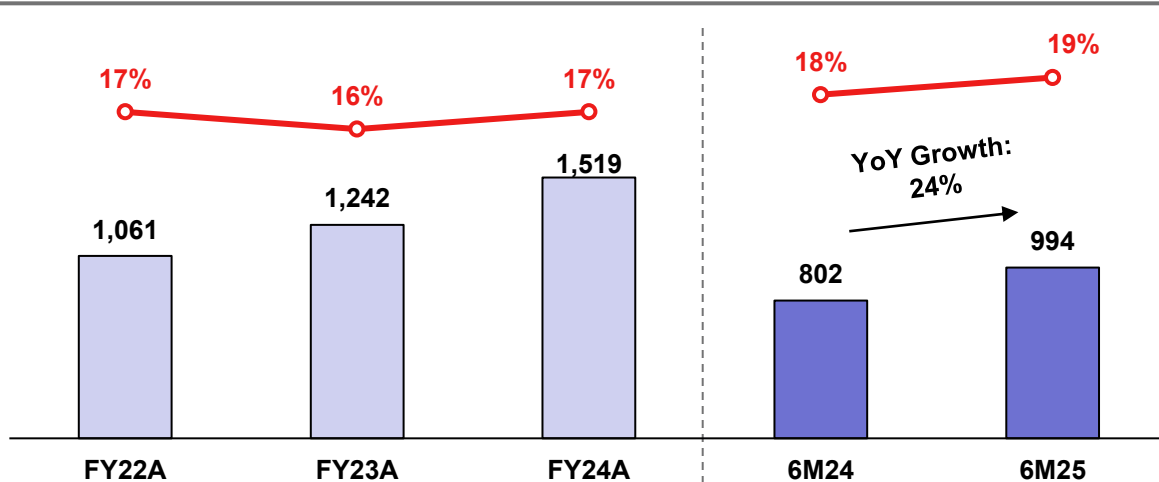
Operating & net profit



Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)



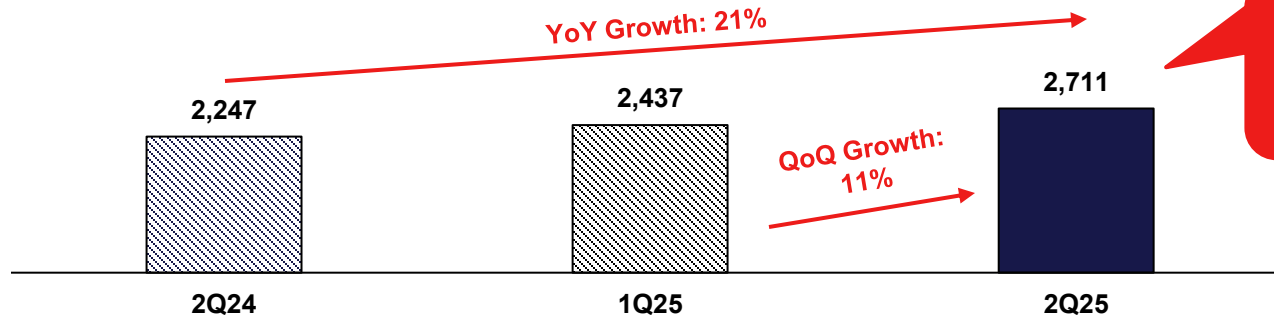
Commentary

- **Healthy topline growth, focused marketing spend, and disciplined cost control** drove stronger absolute net profits
- Net interest income grew, and despite FX losses, contributed to **improved net margins**

Quarterly performance

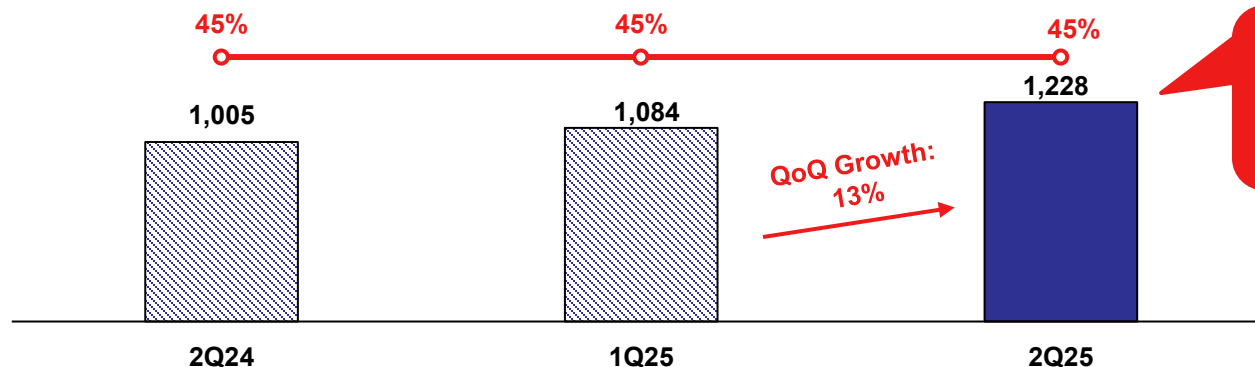


Net Sales



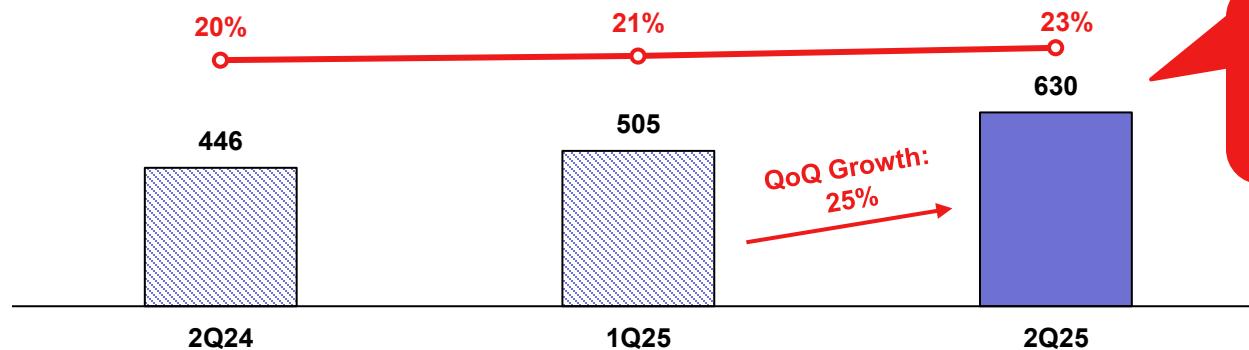
Volume driven growth substantially derived from consumer foods and recovery in dairy products

Gross Profit & Margin



Resilient gross profit margins supported by a favorable sales mix and production efficiency gains

Operating Profit & Margin

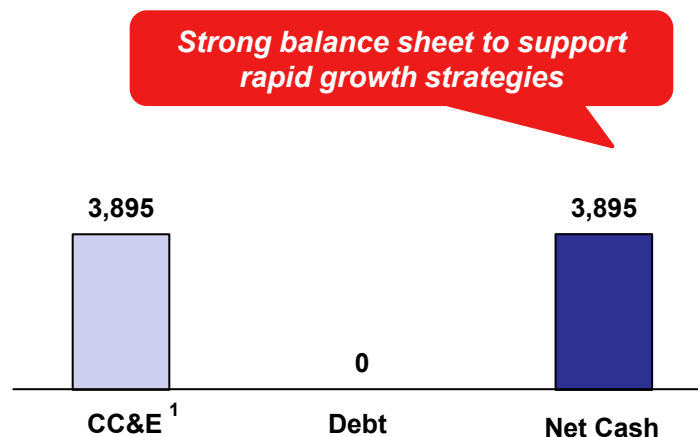


Operating margin rebound supported by early S&M investments and tighter G&A and distribution cost control

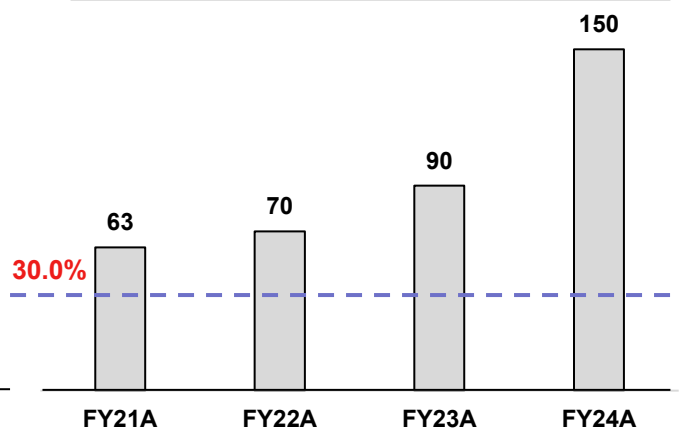
Balance sheet & cash flows



Net Cash (Debt) Position (Rp bn)



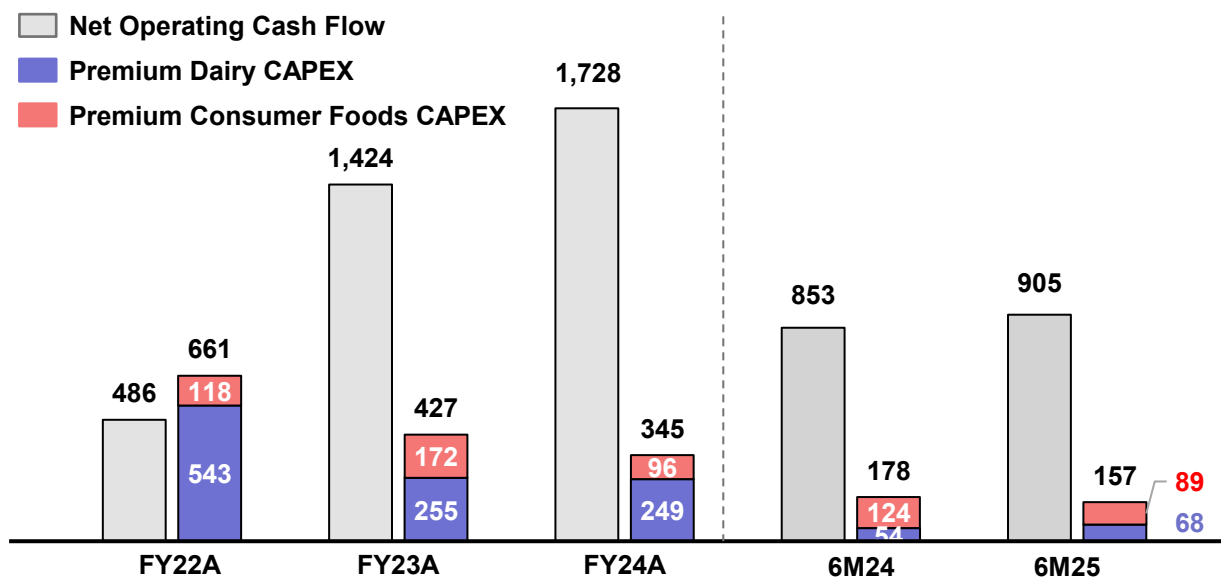
Dividend per Share (Rp)



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 1H25 driven by **improvements in working capital requirements and reduction of inventory days**
- Lower capex following the high CAPEX cycle in 2022

Note: 1) Includes IDR3,092bn of current and non-current Investment in Marketable Securities (i.e. government bonds).

2 | Operational Performance



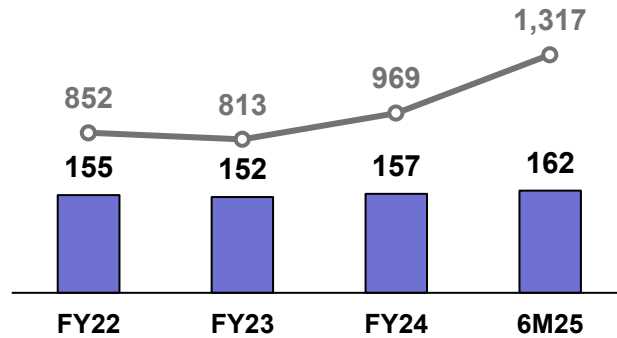
Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent



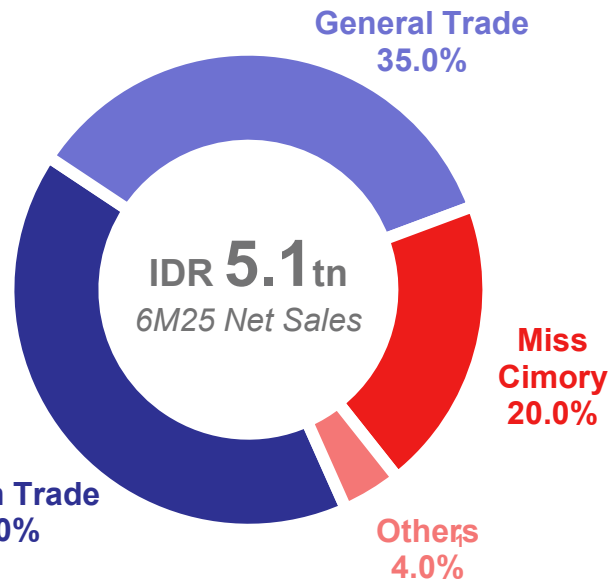
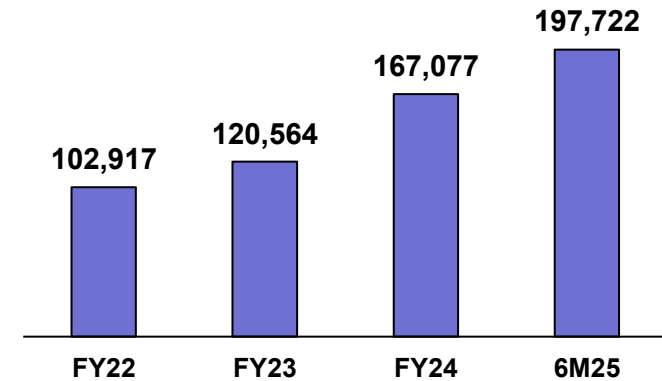
General Trade (“GT”)

Sales Force & Distributor Network

■ Distributor Partners
○ GT Sales Force Headcount



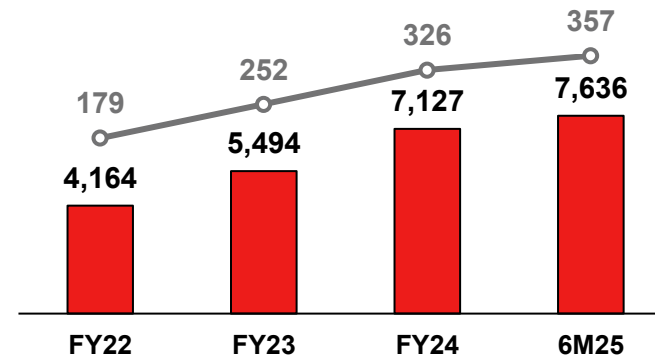
Outlet Footprint



Miss Cimory (“MCM”)

MCM Agents & Centres

■ MCM Agents
○ MCM Centres

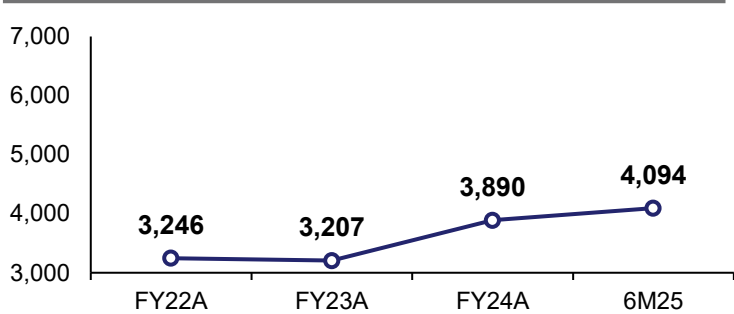


Raw Material Prices



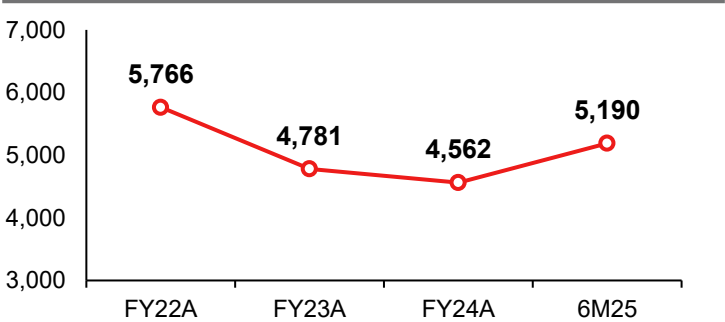
Premium Dairy

Whole Milk Powder Prices (US\$/MT)¹



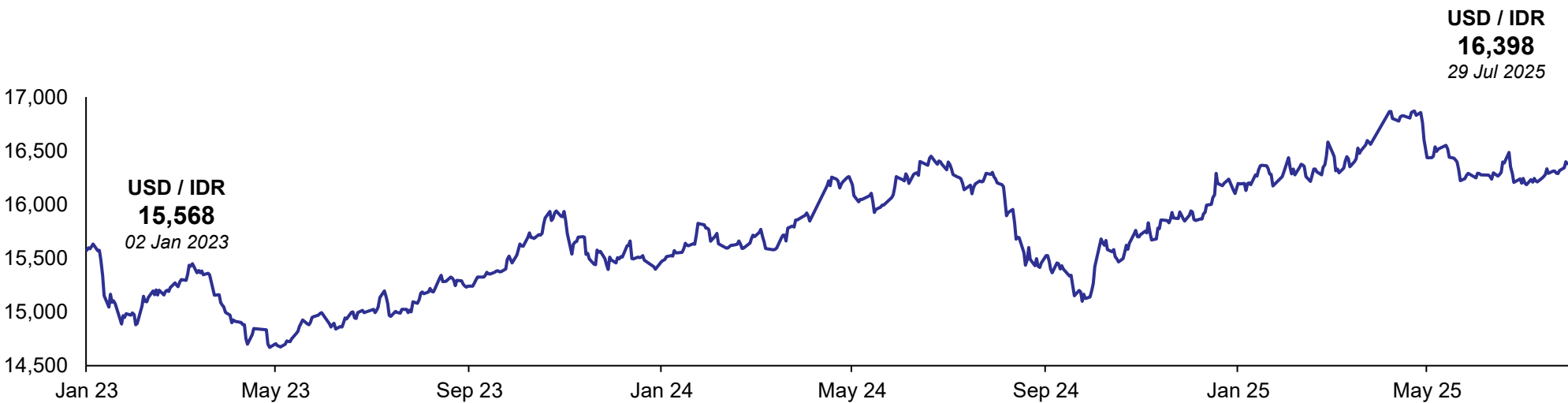
Premium Consumer Foods

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



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

Exchange Rate (USD / IDR)²



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 Products



More Affordable size



New Packaging



Launch of New Products in 1H25

- Launch of Cimory Eat Milk with various flavour.
- Launch of Kanzler Bakso Gochujang.
- Launch of Kanzler Crispy Chicken Nugget, Crispy Chicken Nugget Stick and Cimory UHT Milk in more affordable sizes.
- Launch of Newly-Packaged Pororo Yogurt Drink



Continued Top-Line Growth

Cimory Continues to Innovate Amidst Challenges



Premium Dairy



Squeeze Bites
New Product

2Q 2024



Frutas Jelly
New Product

3Q 2024

4Q 2024



Eat Milk
New Product

1Q 2025



UHT Milk
Affordable Size

2Q 2025



Yogurt Drink
New Packaging

Premium Consumer Food

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 6M25 top-line expansion of 17% YoY, driven primarily by volume-based growth

2

Consumer Foods exhibited exceptional performance of 32% YoY Net Sales growth in 6M25, driven by contributions from all product categories

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 growth plans

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

Consumer Food posted strong quarterly results—can this momentum be sustained through the year?

3

Marketing investment levels have normalized this year—what are the plans for future investments?

