

PT Cisarua Mountain Dairy Tbk

1Q 2025 Results Presentation

April 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
& Investor Relations*



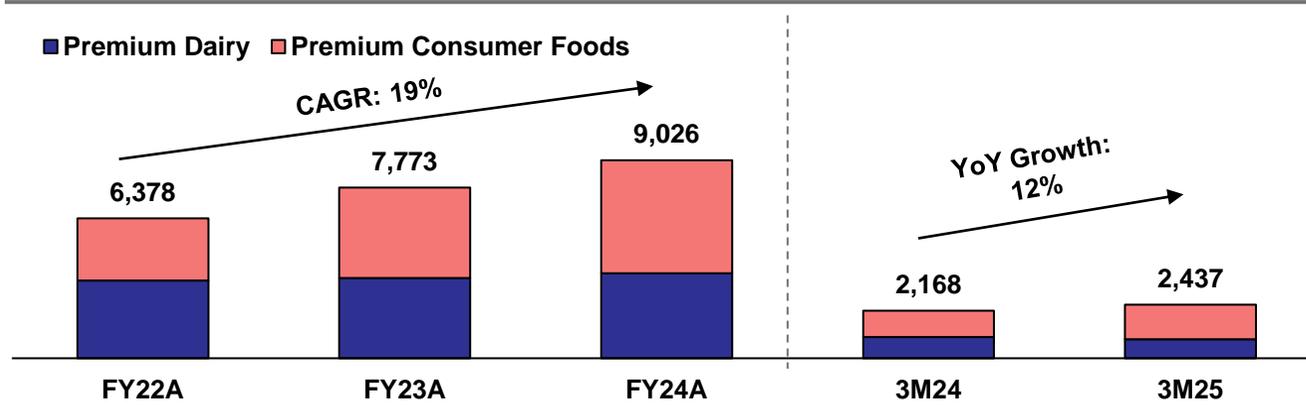
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1 | Financial Results





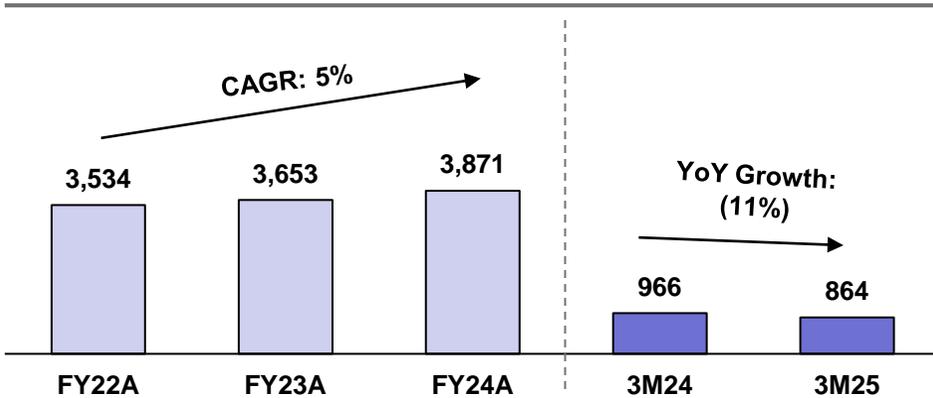
Total Net Sales (Rp bn)



Commentary

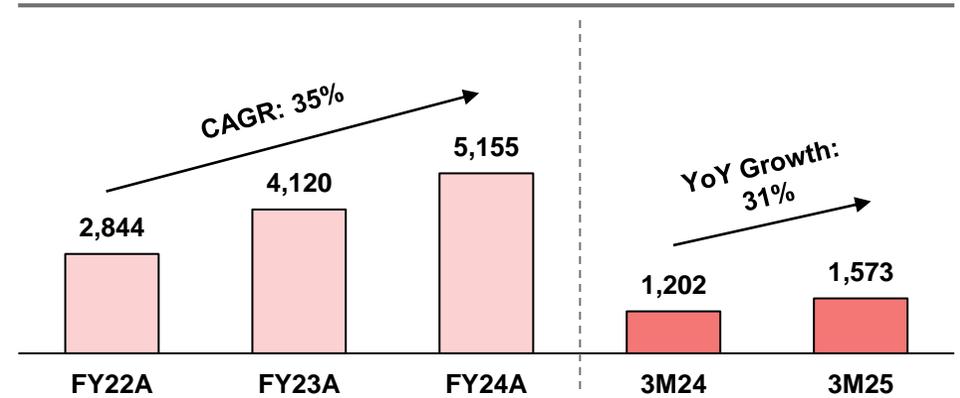
- Continued YoY expansion of Total Net Sales, primarily driven by **healthy growth mainly in Premium Consumer Foods and affordable Dairy Products.**

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)

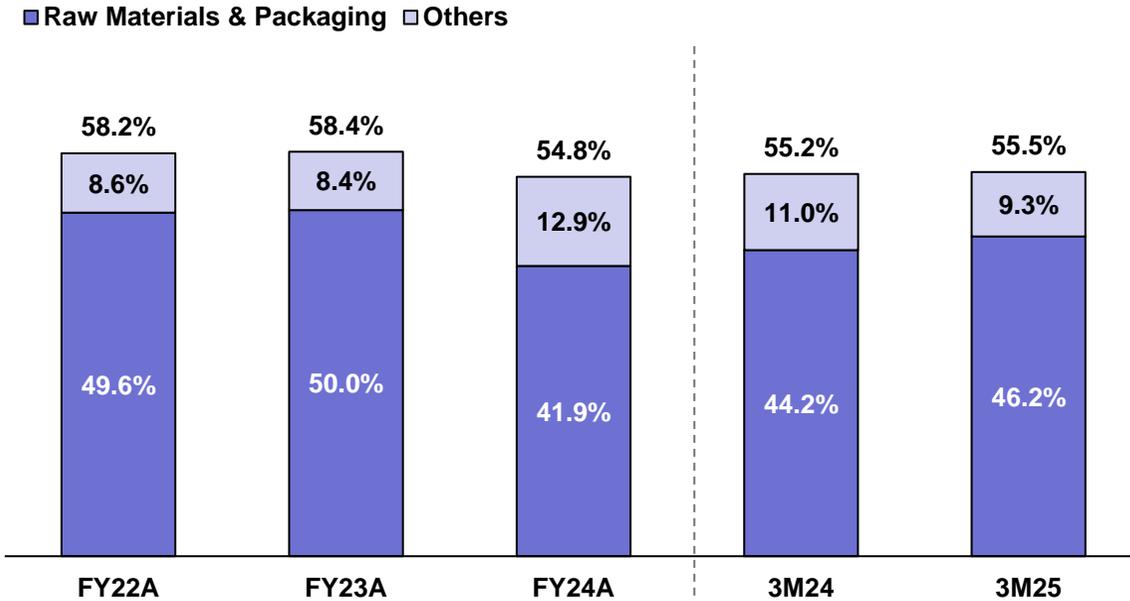


- Continual growth across all product categories** within the Premium Consumer Foods.

Gross profit



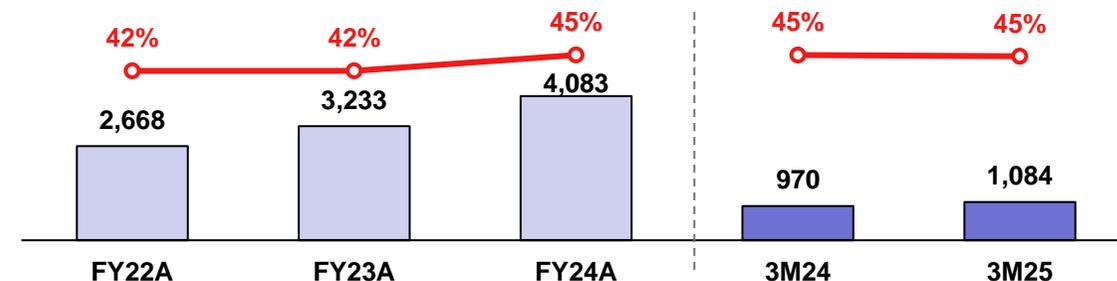
Cost of Sales % Net Sales (Rp bn)



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)



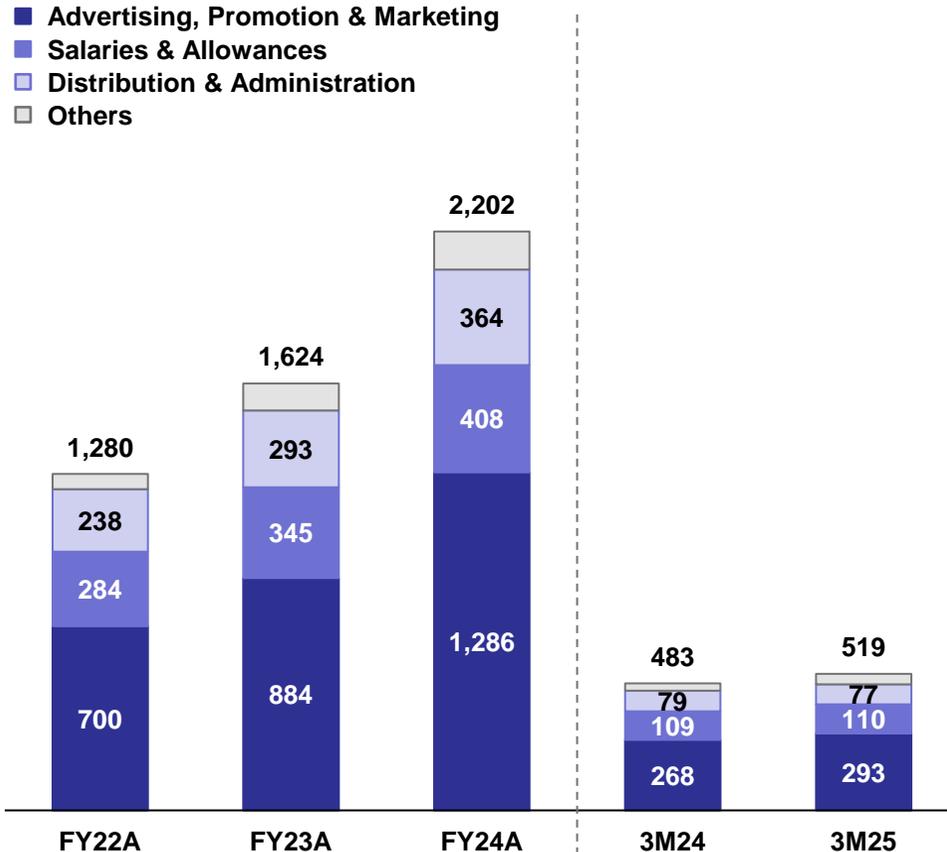
Commentary

- **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

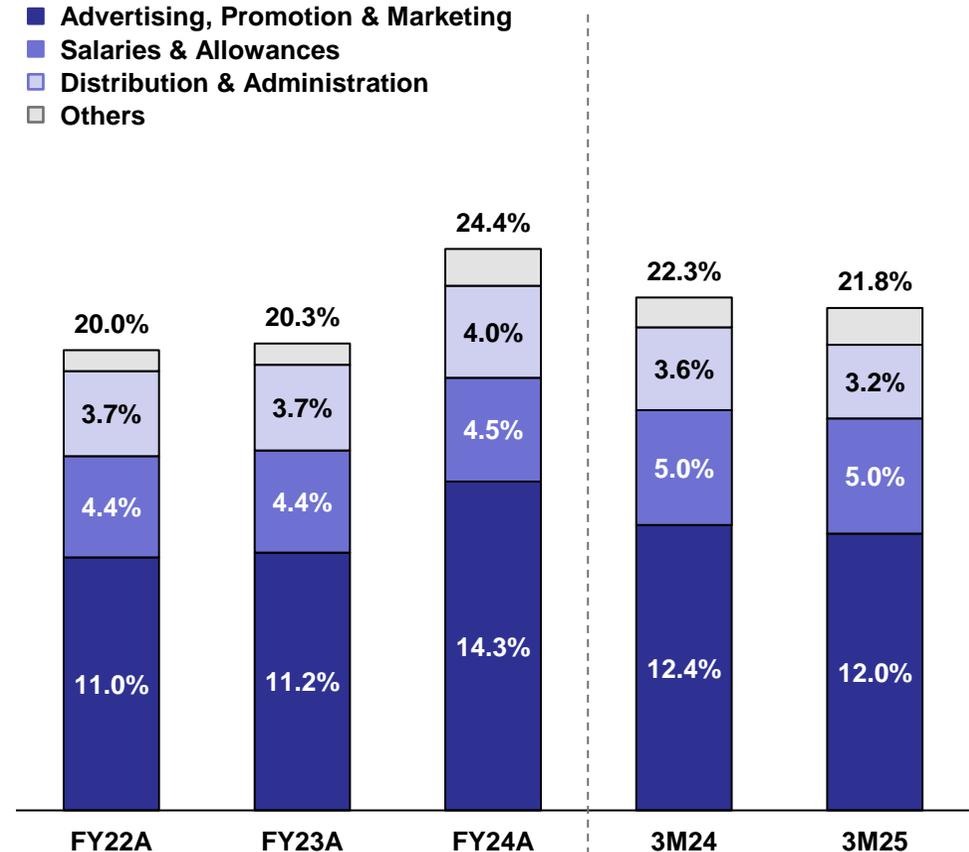


Selling & Marketing Expenses (Rp bn)



- **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

Cimory
EAT Milk!
EAT Milk!
EAT Milk!

*Syarat & Ketentuan Berlaku

This advertisement features a green background with a subtle pattern of mosque domes and lanterns. At the top, the Wing-Stop logo and Cimory logo are displayed. The central focus is the large, stylized text 'FREE Takjil'. Below this, three pouches of Cimory 'EAT Milk!' are shown in different flavors: strawberry, chocolate, and orange. The bottom left corner includes a small disclaimer: '*Syarat & Ketentuan Berlaku'.

KANZLER
Singles

BAKSO GOCHUJANG
고추장

NEW 15

BAKSO GOCHUJANG
TRIPLE SPICY

This advertisement is for Kanzler Singles Bakso Gochujang Triple Spicy. It features a black background with a central image of a product bag. The bag is labeled 'KANZLER Singles BAKSO GOCHUJANG' and 'NEW 15'. Below the bag, the text 'BAKSO GOCHUJANG TRIPLE SPICY' is written in large, bold, red and yellow letters. The background is decorated with stylized flames and a cartoon character of a bakso ball with a face. A QR code and a 'HALAL' logo are also visible on the bag.

BARU!

KEMASAN 250 GR

KANZLER
PREMIUM QUALITY SINCE 1999

CRISPY CHICKEN NUGGET

CRISPY CHICKEN NUGGET STICK

250g

This advertisement promotes new Kanzler products. It features a dark blue background with floating pieces of golden-brown fried chicken. At the top, a yellow box says 'BARU!' (New!). Below it, the text 'KEMASAN 250 GR' (250g packaging) is displayed. Two product bags are shown: 'CRISPY CHICKEN NUGGET' and 'CRISPY CHICKEN NUGGET STICK'. Both bags feature the Kanzler logo and the text 'PREMIUM QUALITY SINCE 1999'. The bottom right corner of the nugget stick bag shows '250g'.

Cimory Yogurt Bites Activation



Pop-up Activation



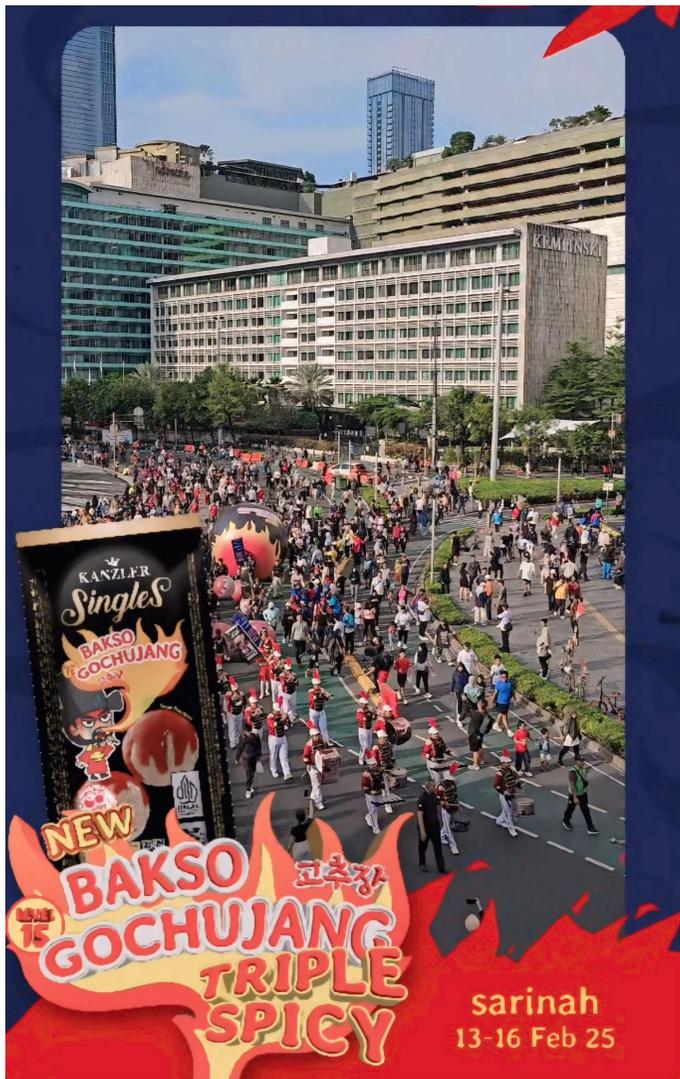
Driving Online Impressions



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



Public Events



Online Activation



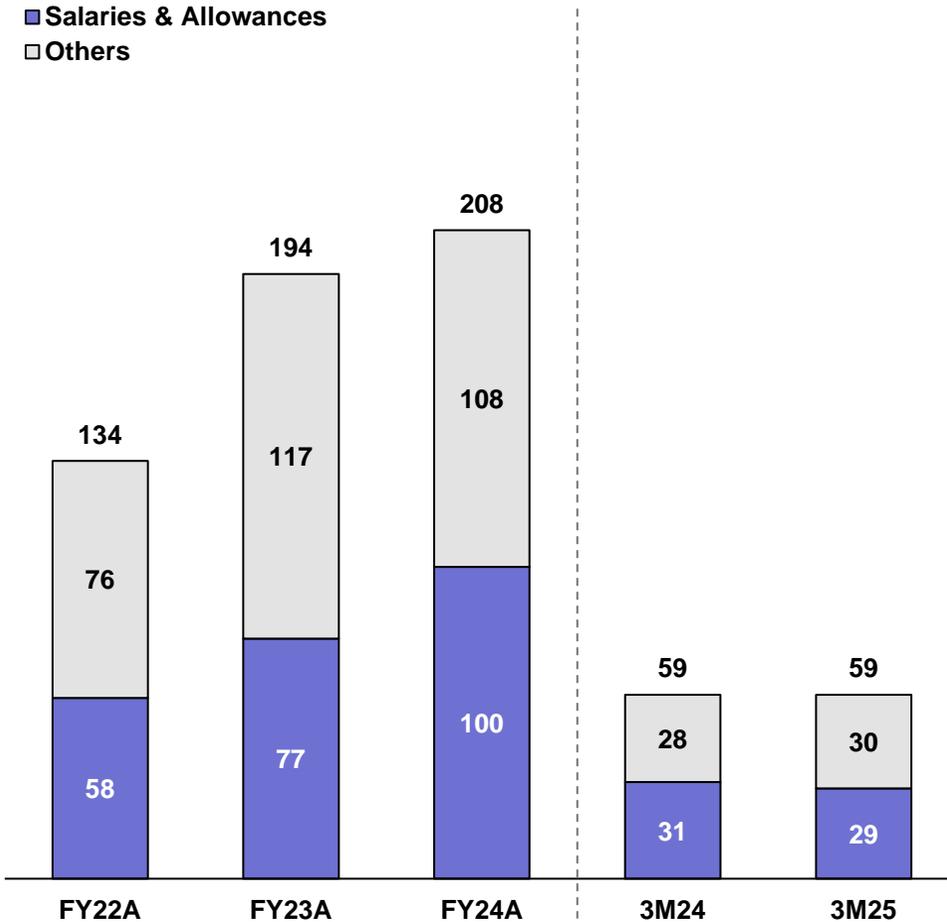
Kanzler: In-store Branding & Activation



General & administrative expenses

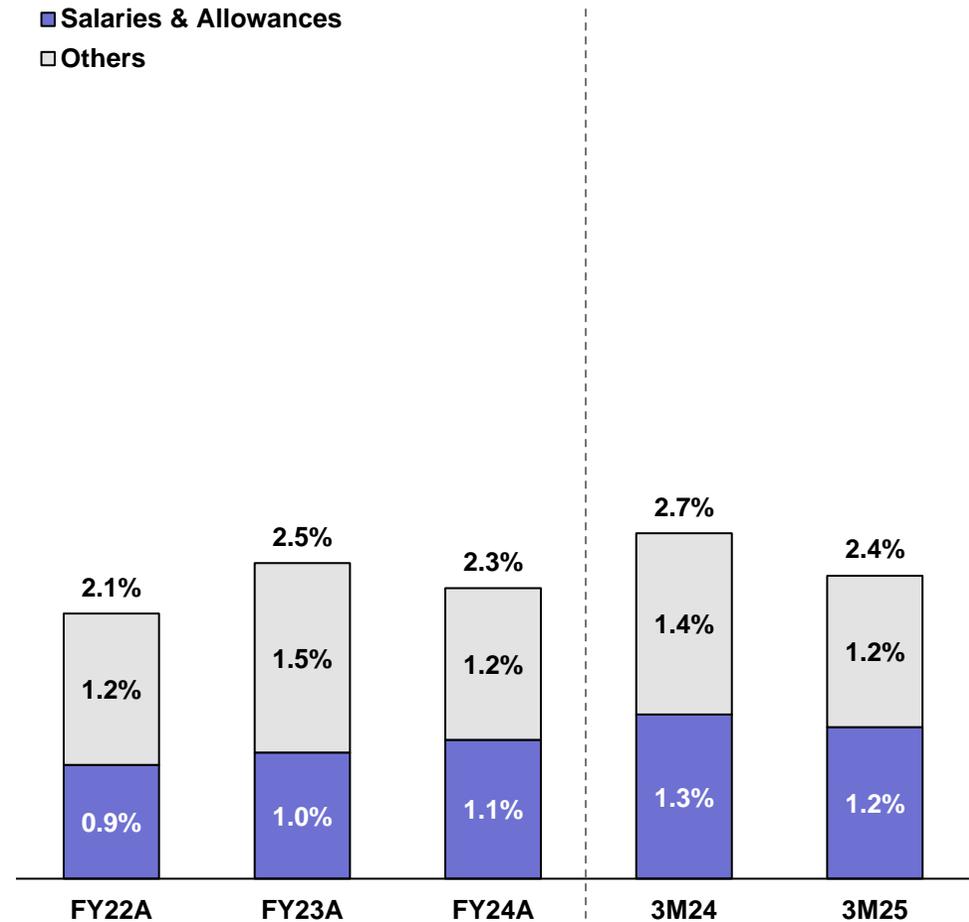


General & Administrative Expenses (Rp bn)



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

General & Administrative Expenses % Net Sales (Rp bn)

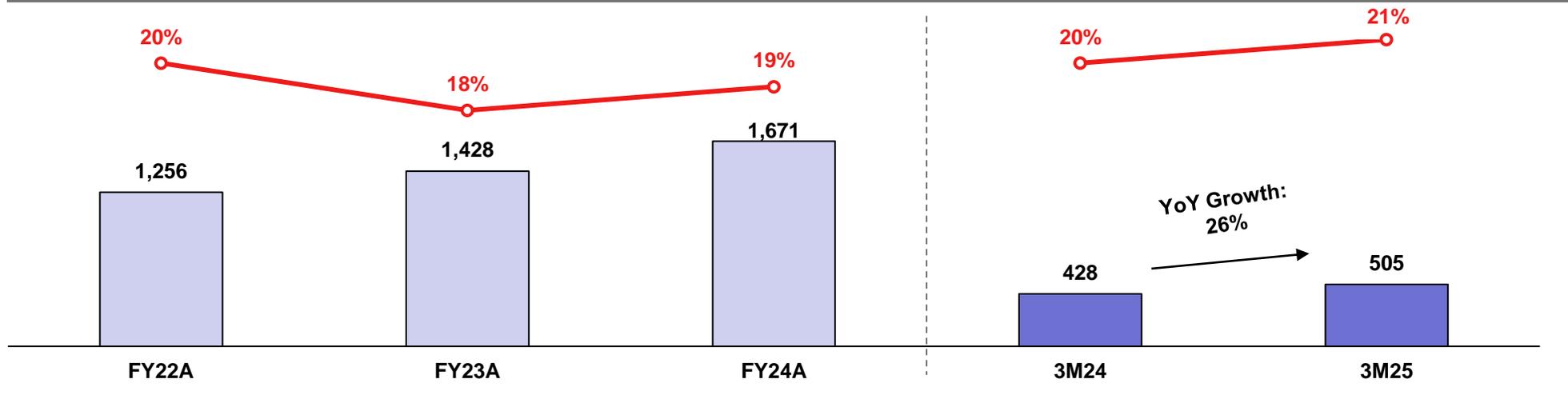


- That said, we **remain active in recruiting and investing** in talent to drive future growth

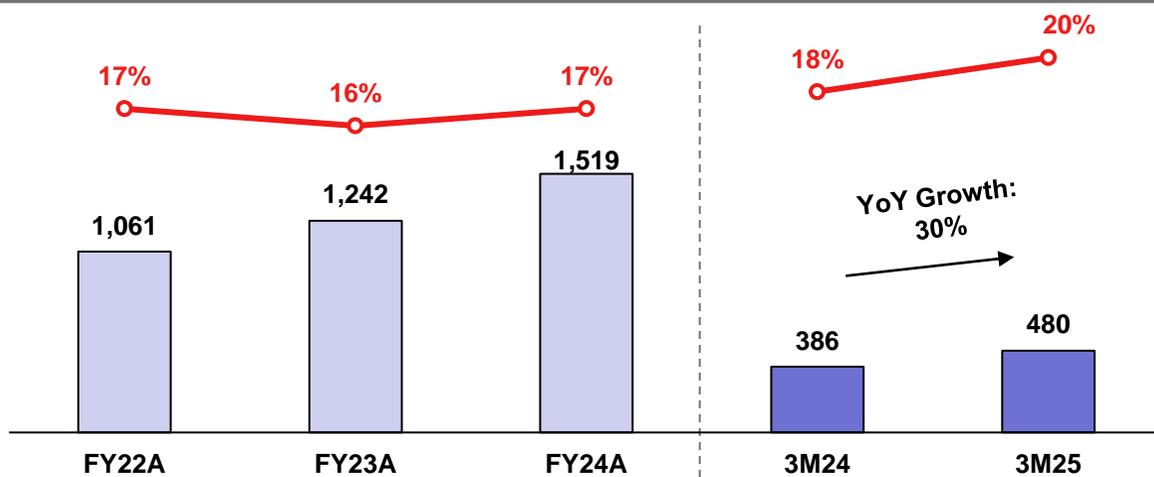
Operating & net profit



Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)



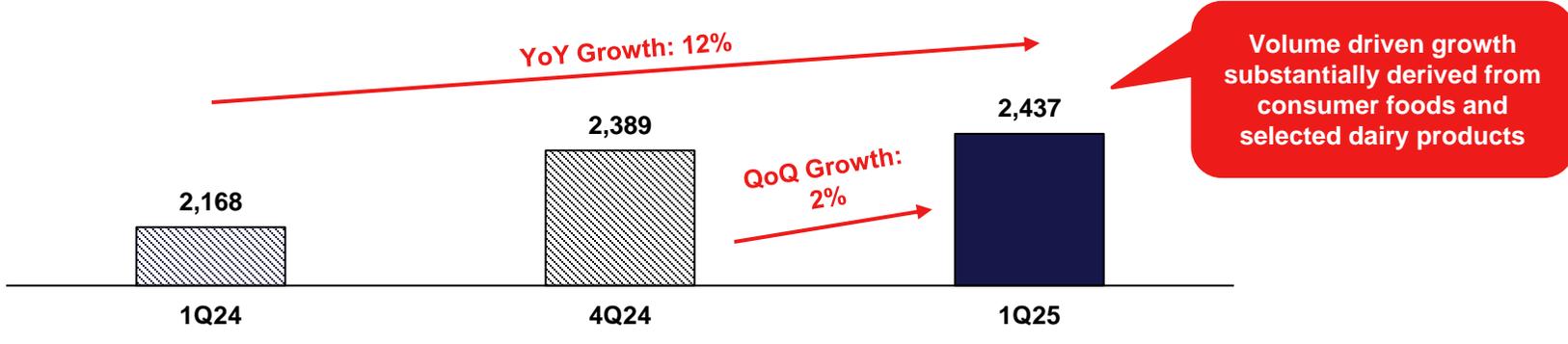
Commentary

- **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

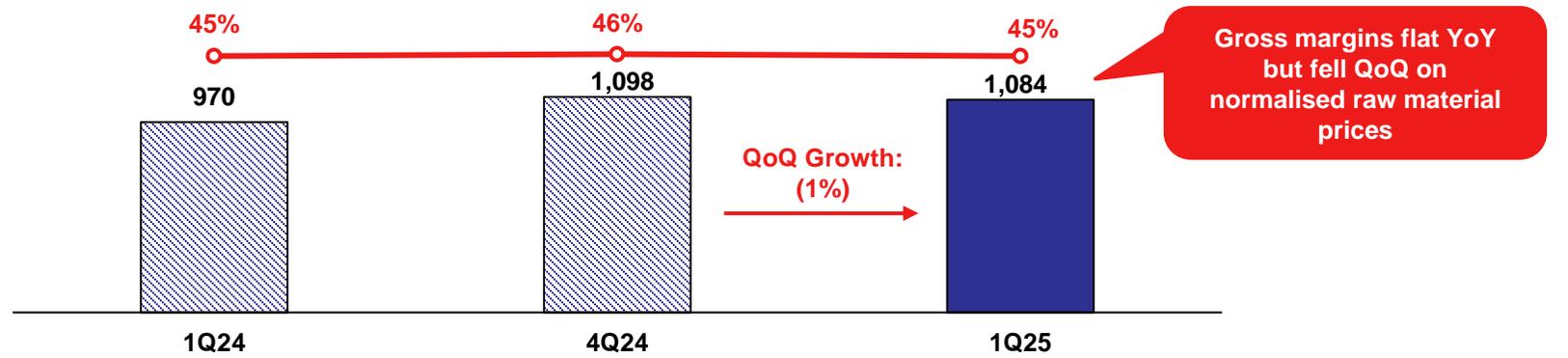
Quarterly performance



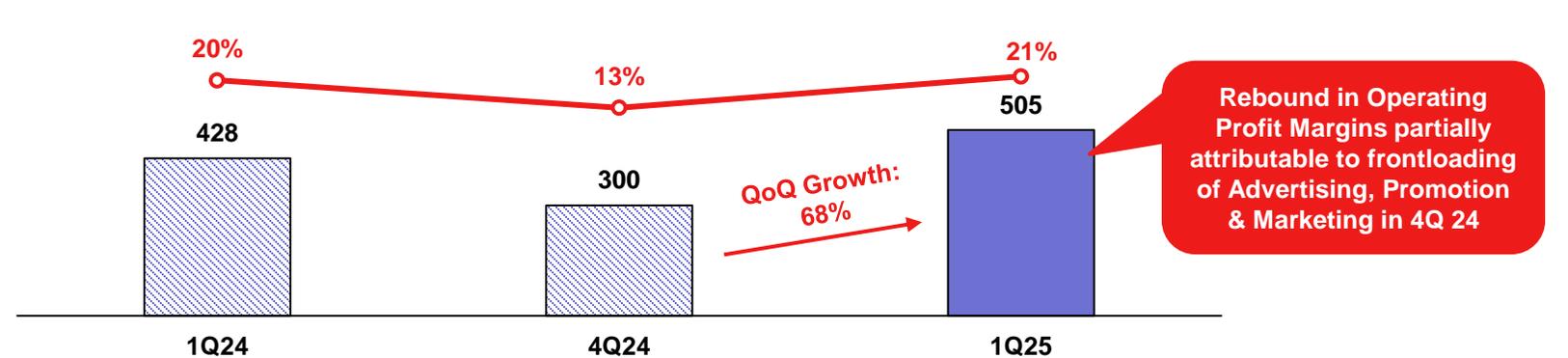
Net Sales



Gross Profit & Margin



Operating Profit & Margin

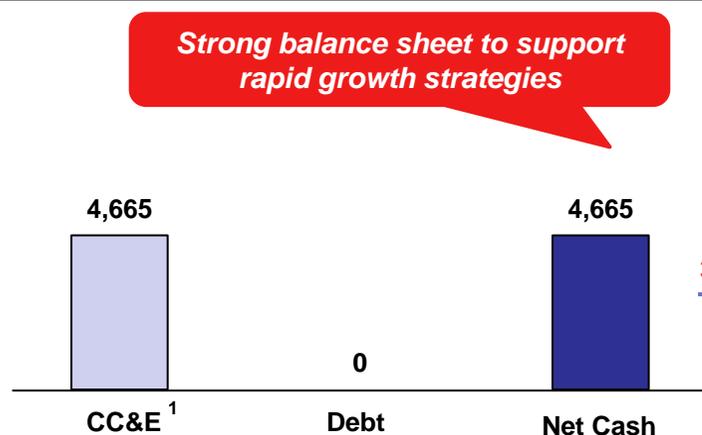


Note: Figures shown in RP bn.

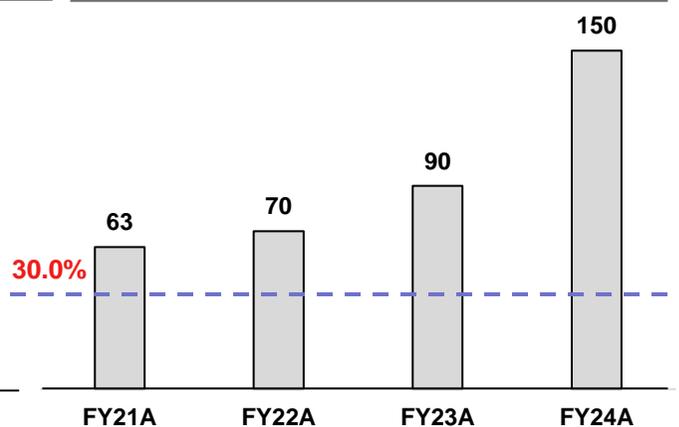
Balance sheet & cash flows



Net Cash (Debt) Position (Rp bn)



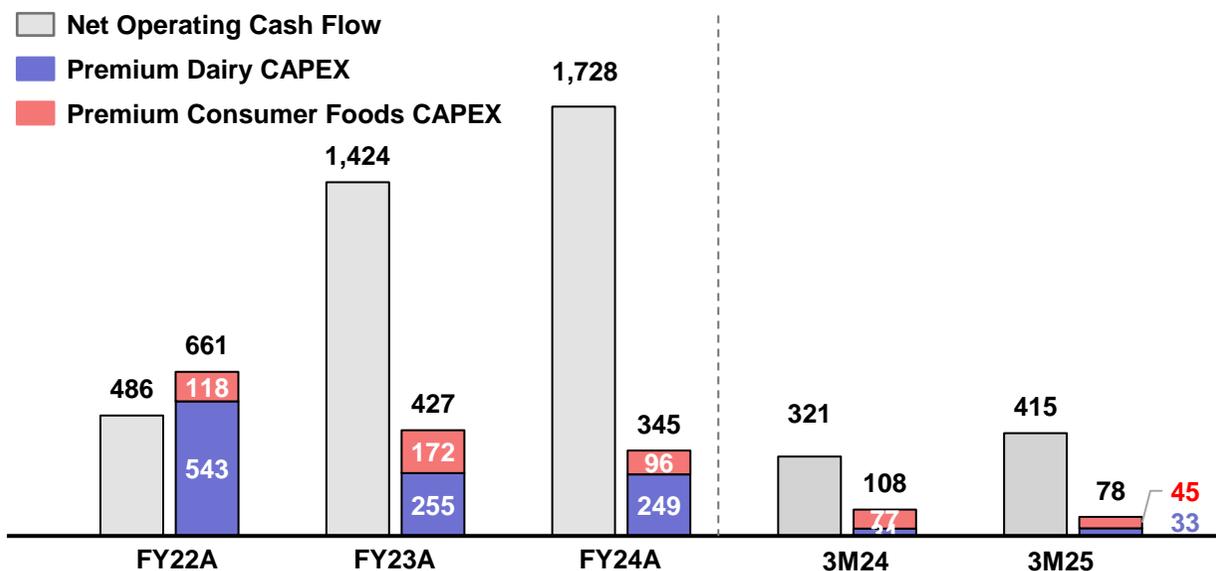
Dividend per Share (Rp)



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)

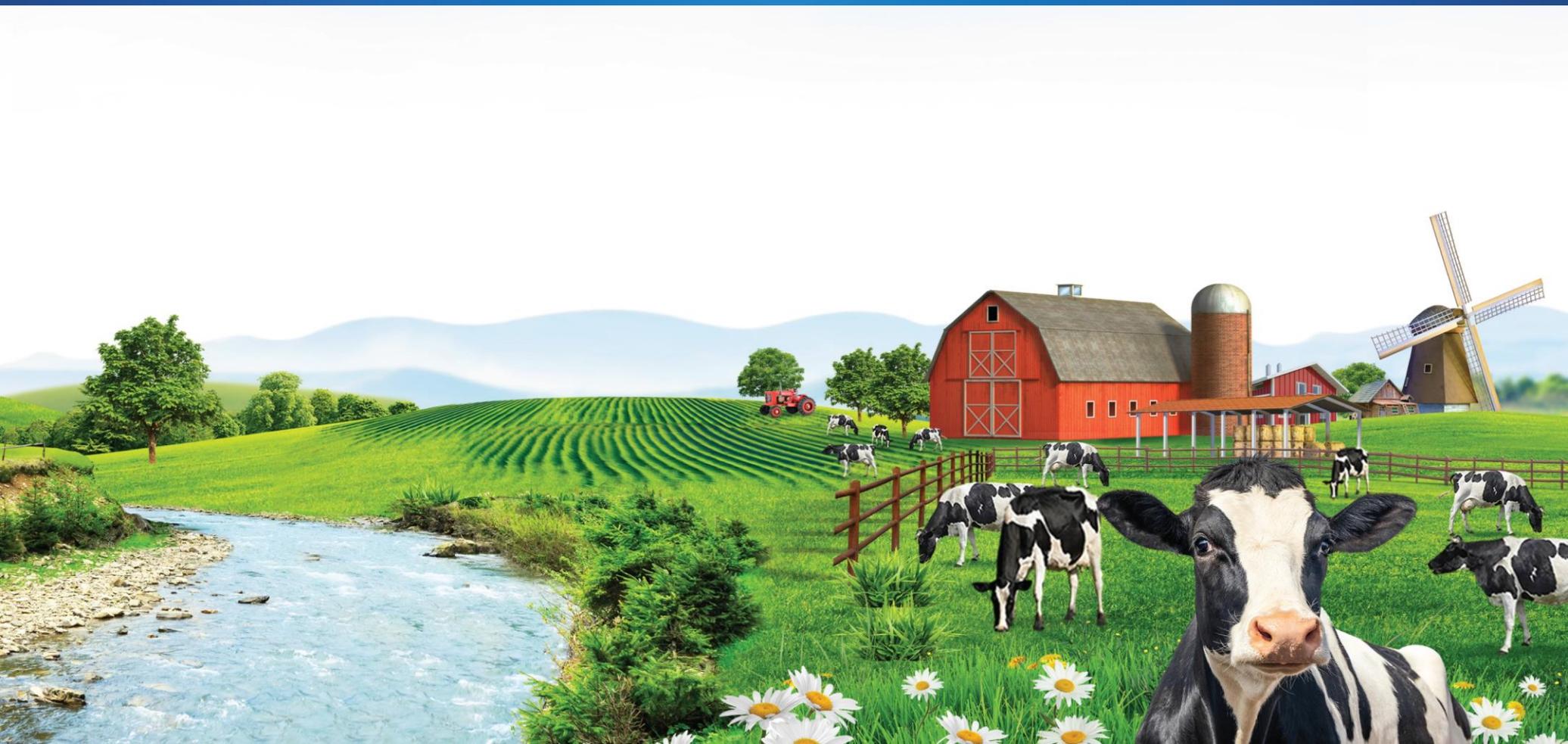


Commentary

- 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

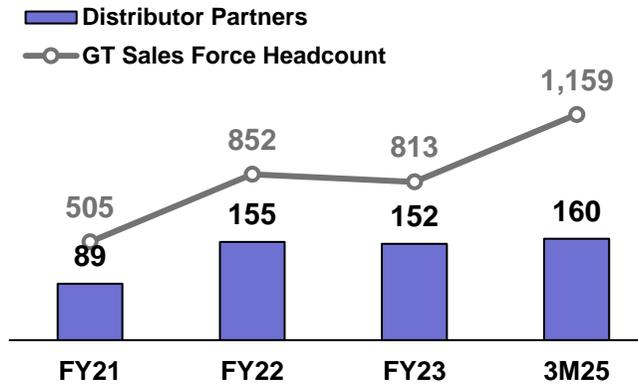


Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent

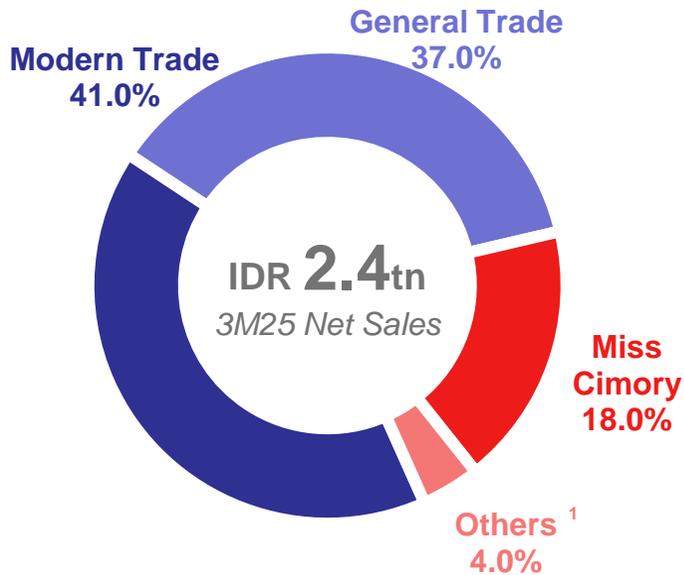
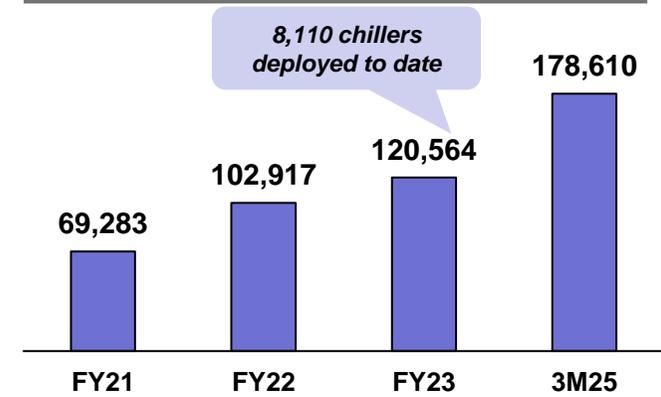


General Trade (“GT”)

Sales Force & Distributor Network

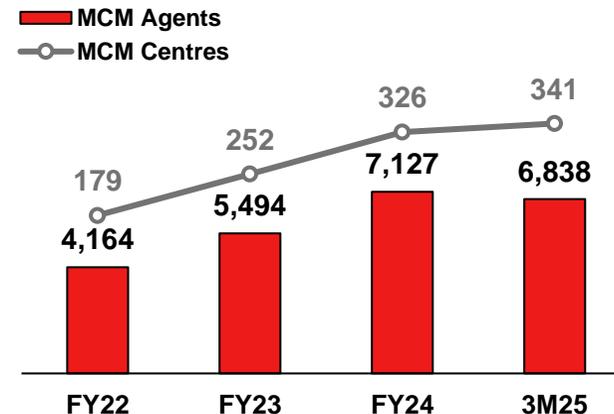


Outlet Footprint



Miss Cimory (“MCM”)

MCM Agents & Centres



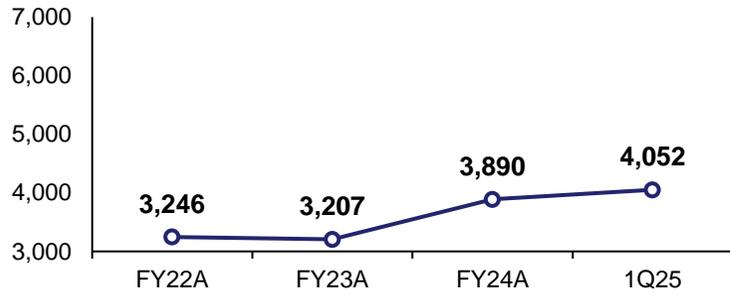
Note: 1) Others includes Food Service Industry, E-Commerce and Export segments; 2) Shown on an annualised basis.

Raw Material Prices



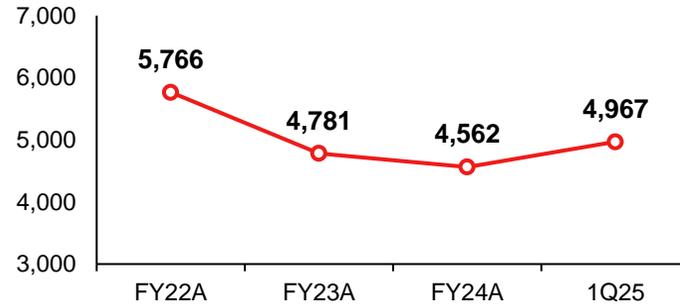
Premium Dairy

Whole Milk Powder Prices (US\$/MT)¹



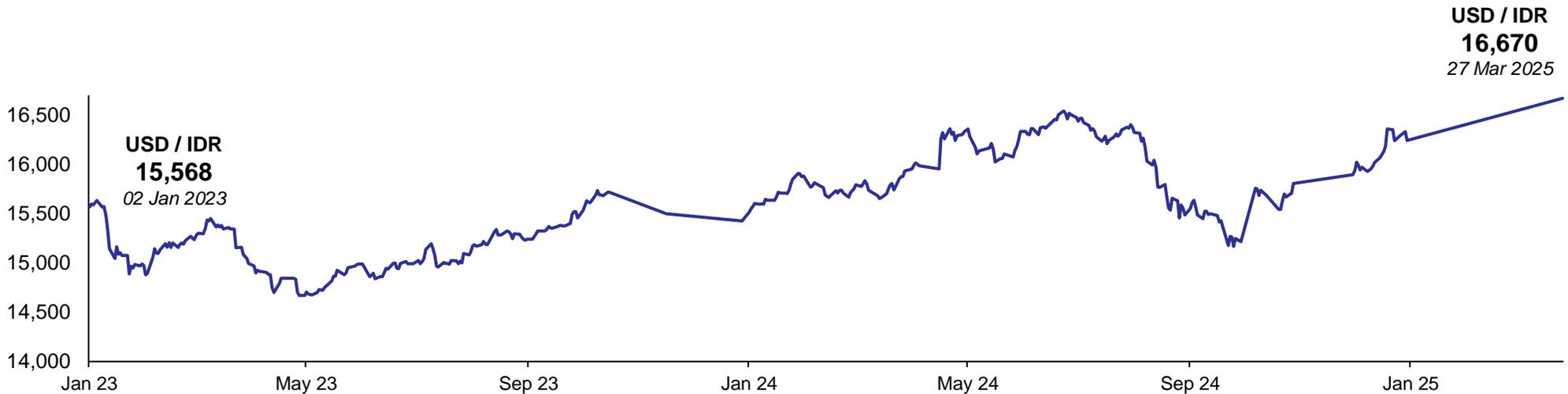
Premium Consumer Foods

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



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

Exchange Rate (USD / IDR)²



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



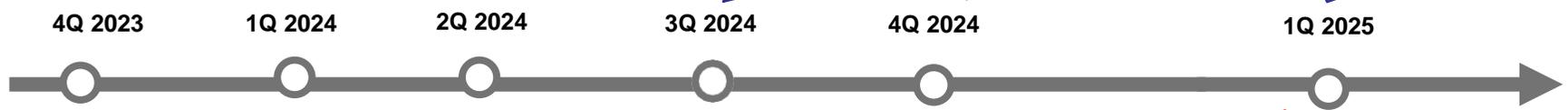
Premium Dairy

Yoghurt Stick
Flavour Extensions

Squeeze Bites
New Product

Frutas Jelly
New Product

Eat Milk
New Product



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?

