

PT Cisarua Mountain Dairy Tbk

3Q 2022 Results Presentation

31 October 2022



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Our Presenters Today



Farell Sutantio

President Director

Group Chief Executive Officer



Bharat Joshi

Director

*Chief Financial Officer
& Investor Relations*



Axel Sutantio

Director

MP Chief Executive Officer

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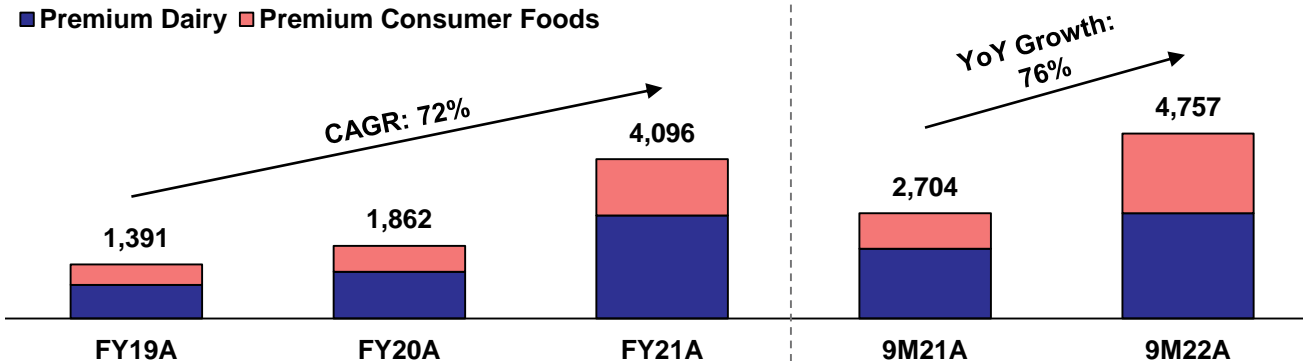
1 | Financial Results



Net sales



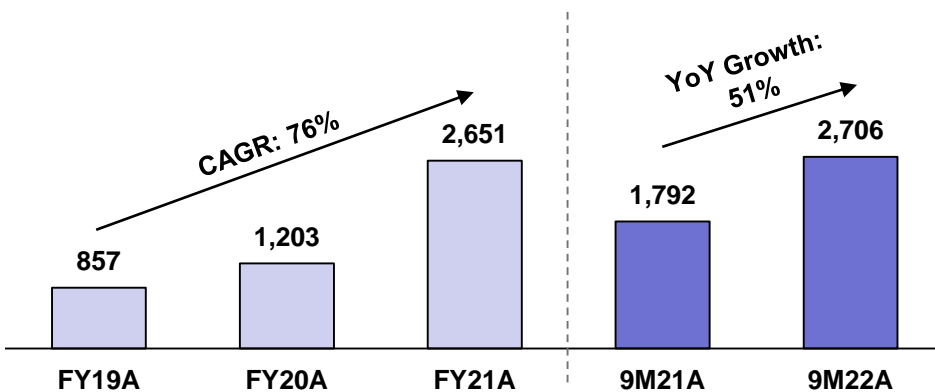
Total Net Sales (Rp bn)



Commentary

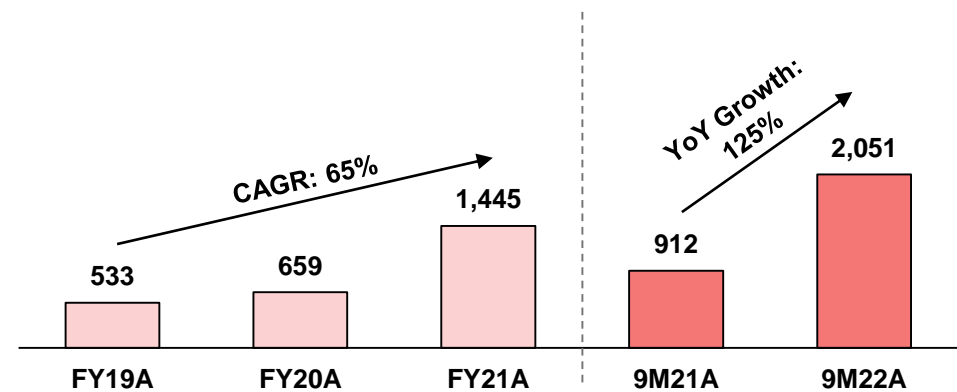
- Continued topline expansion YoY in 9M22, driven by **strong growth in Premium Dairy** and **exceptional growth in Premium Consumer Foods**

Premium Dairy Net Sales (Rp bn)



- Growth primarily attributable to **continued success of UHT Milk and Cimory Pouch**

Premium Consumer Foods Net Sales (Rp bn)

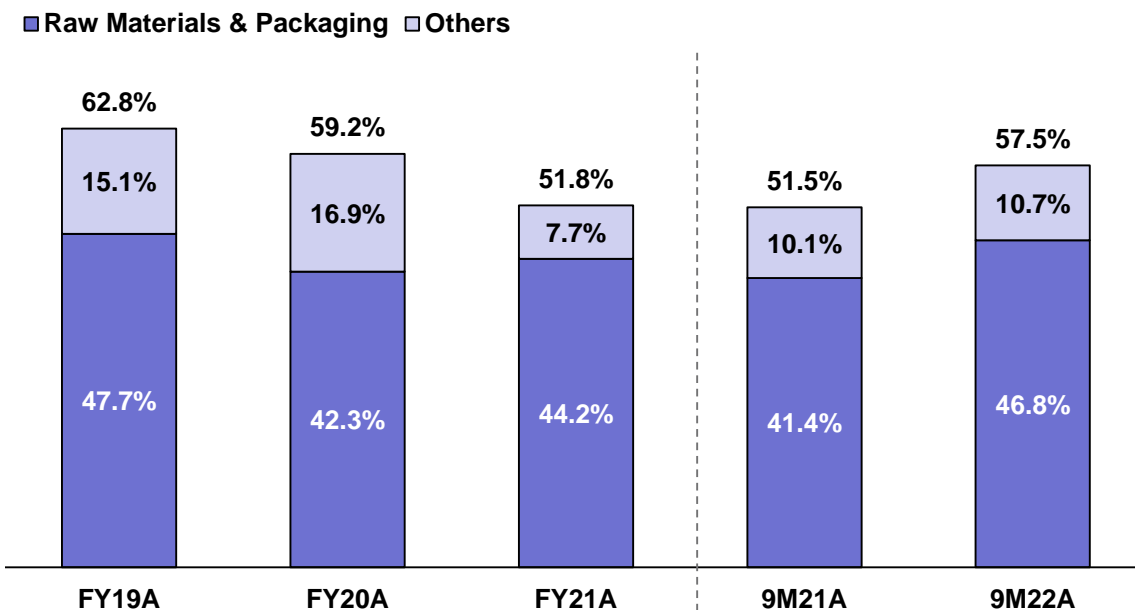


- Growth primarily attributable to **strong performance from Kanzler Singles and Kanzler Nuggets**, as well as **Kanzler Meatballs**

Gross profit



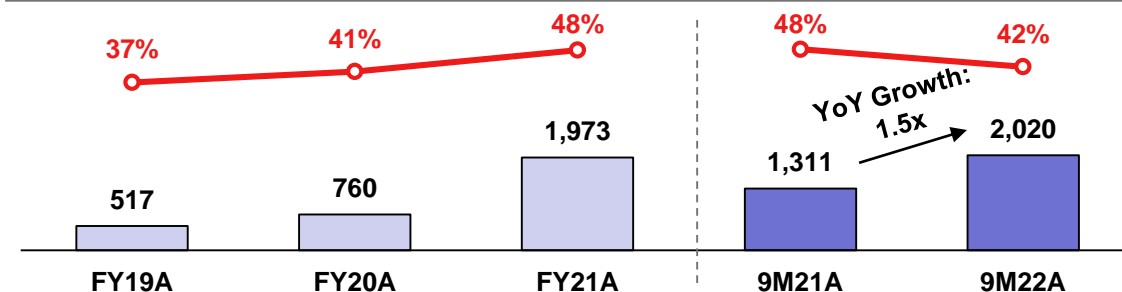
Cost of Sales % Net Sales (Rp bn)



Commentary

- Increases in Cost of Sales as a % of Net Sales YoY due to **inflationary pressures driving up the price of Raw Materials & Packaging as well as Direct Labour**
- Increased overheads associated with **production capacity expansions** which have addressed overhangs in demand for Cimory products

Gross Profit & Margin (Rp bn)



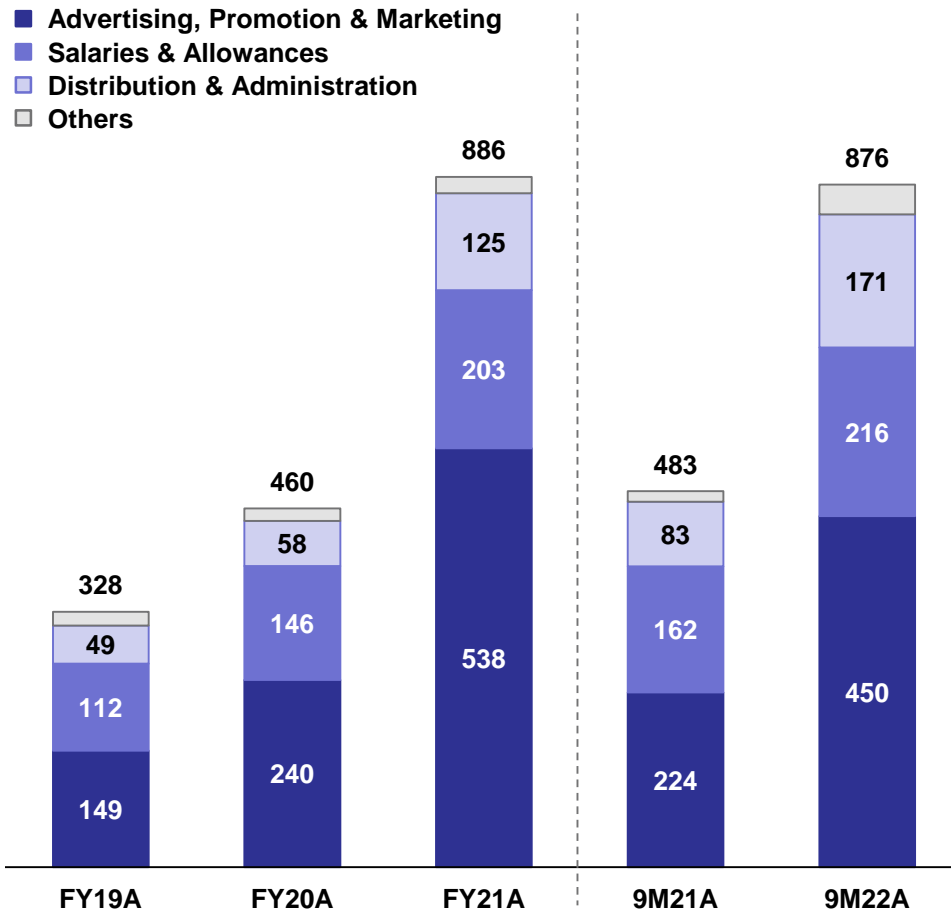
Commentary

- Strong YoY Gross Profit growth in 9M22 driven by **significant top-line Net Sales expansion**
- Decline in Gross Margins **primarily attributable to inflationary pressures**, as well as changes to the product mix

Selling & marketing expenses

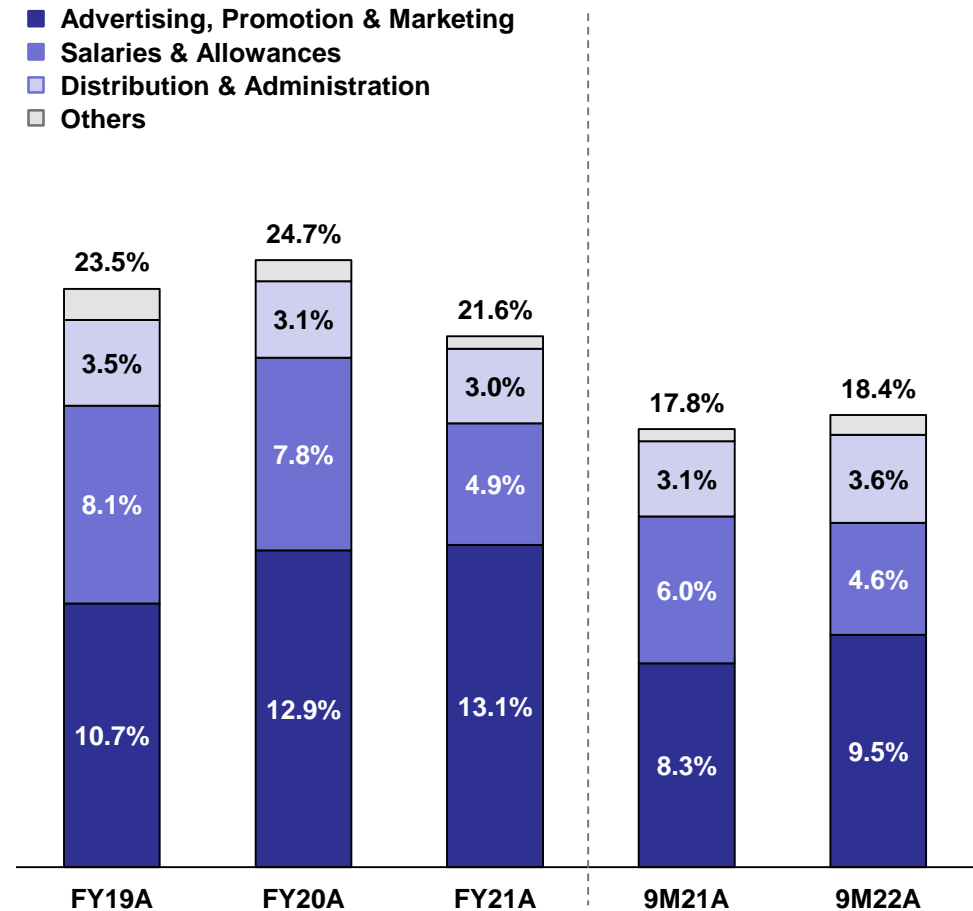


Selling & Marketing Expenses (Rp bn)



- Continually growing expenditure on Advertising, Promotion & Marketing, as our **digital marketing strategy is accelerated to promote brand adoption**

Selling & Marketing Expenses % Net Sales (Rp bn)



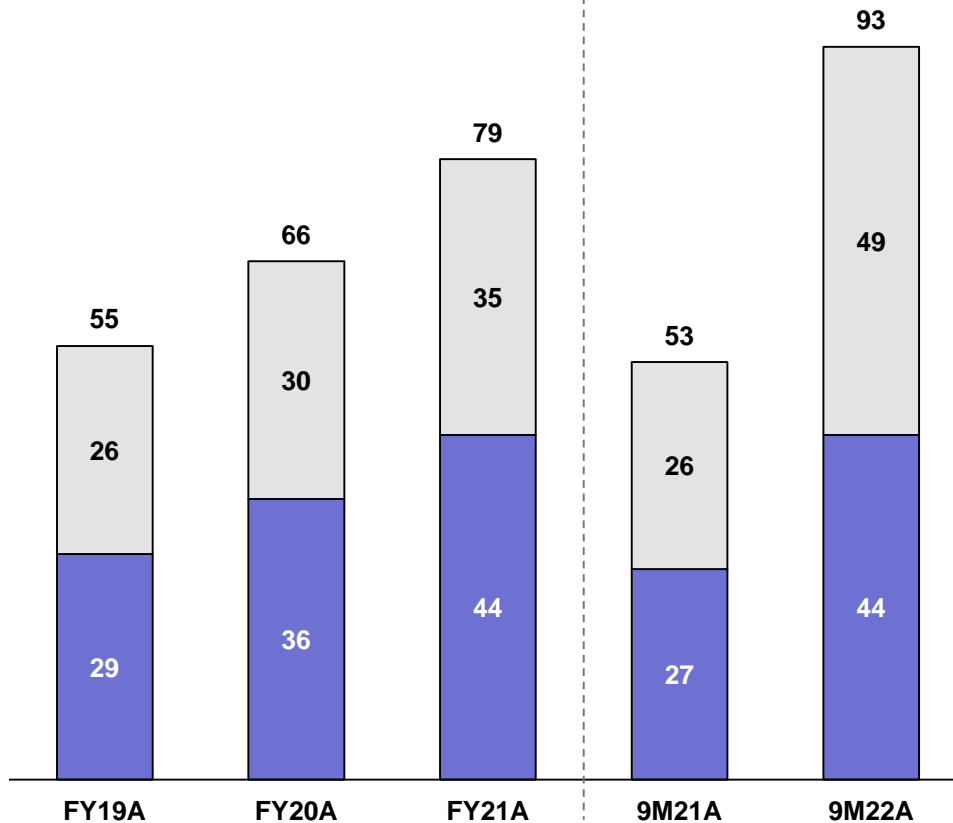
- Ongoing investments in Advertising, Promotion & Marketing in to **support new SKU launches** in throughout 3Q22

General & administrative expenses



General & Administrative Expenses (Rp bn)

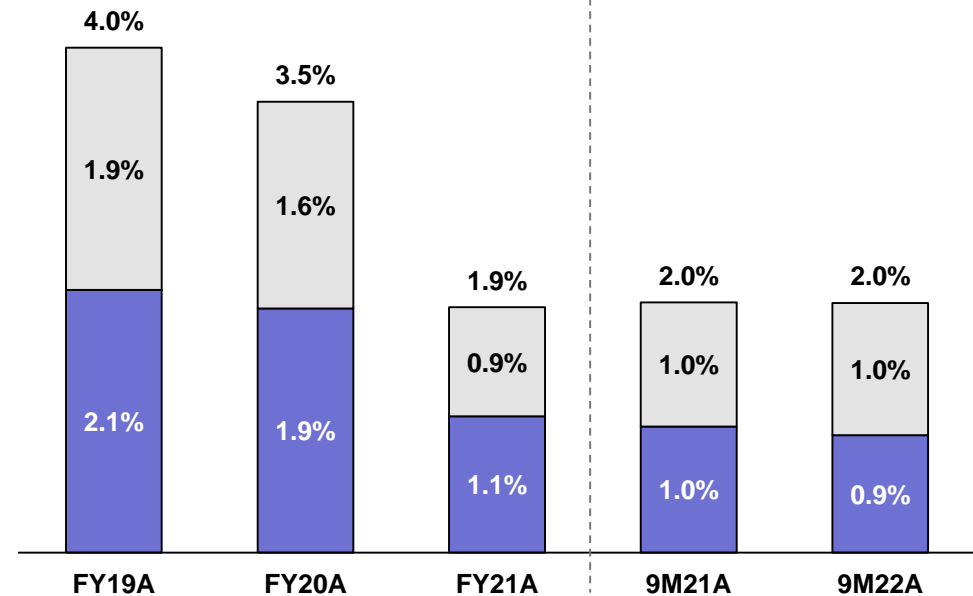
■ Salaries & Allowances
□ Others



■ YoY growth in Salaries & Allowances expenses as **operations continue to expand to support top-line growth**

General & Administrative Expenses % Net Sales (Rp bn)

■ Salaries & Allowances
□ Others

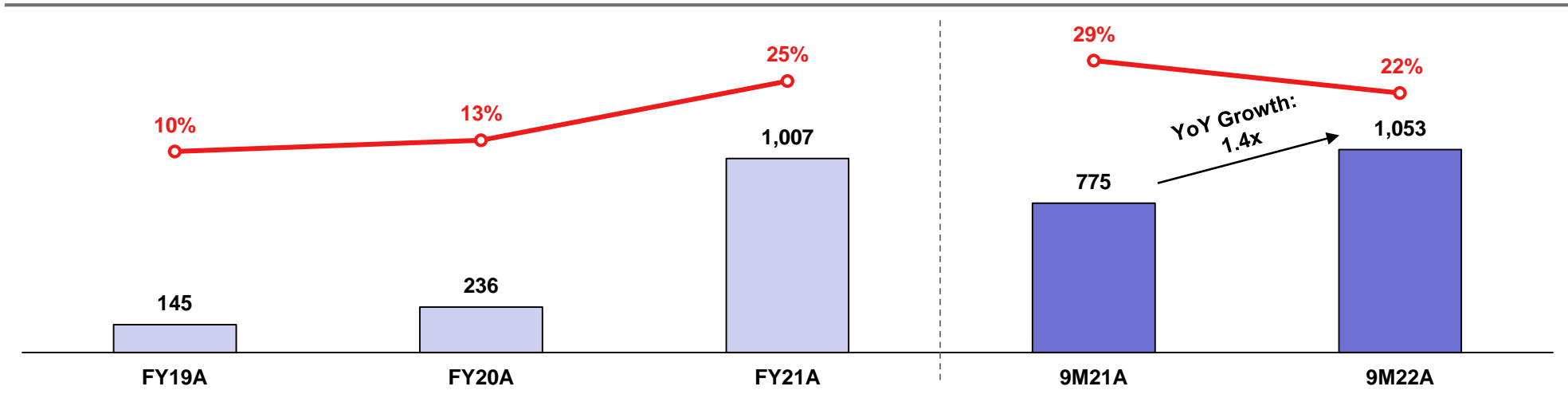


■ General & Administrative Expenses as a % of Net Sales has **stabilised at optimal levels**

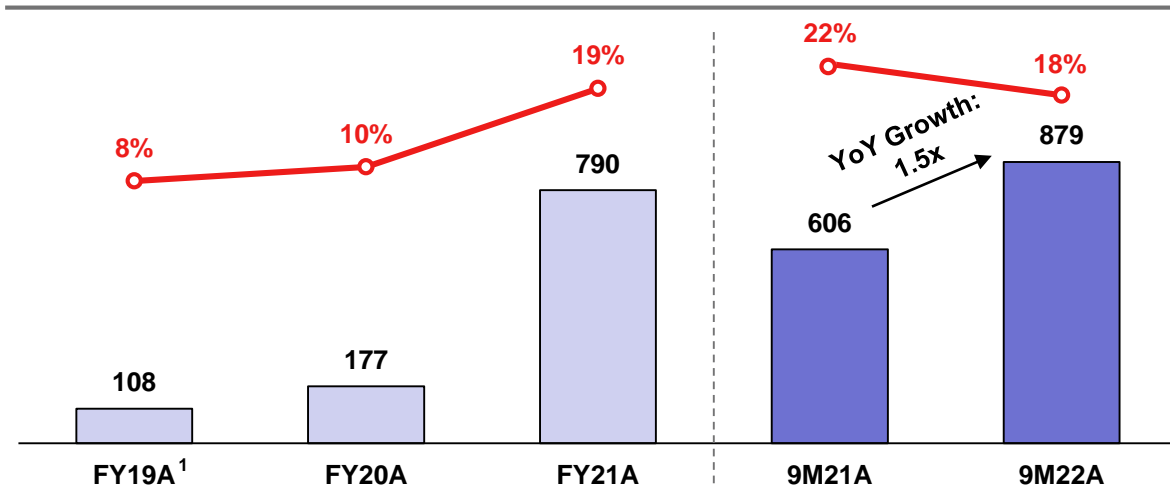
Operating & net profit



Operating Profit & Margin (Rp bn)



Net Profit & Margin¹ (Rp bn)



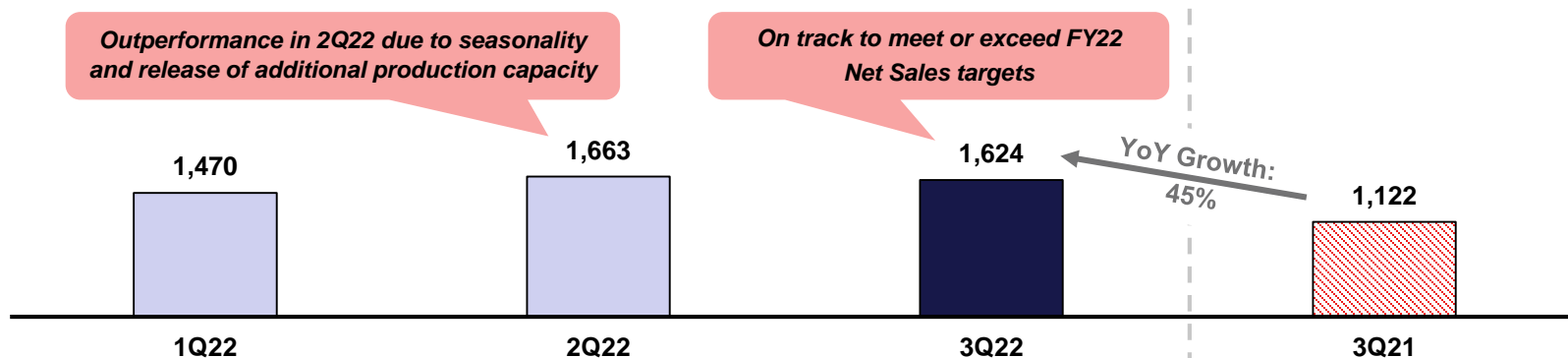
Commentary

- **Strong top-line Net Sales performance** flowing into improved Net Profit
- **Significant Net Profit growth YoY** with 1.5x growth from 9M21 to 9M22

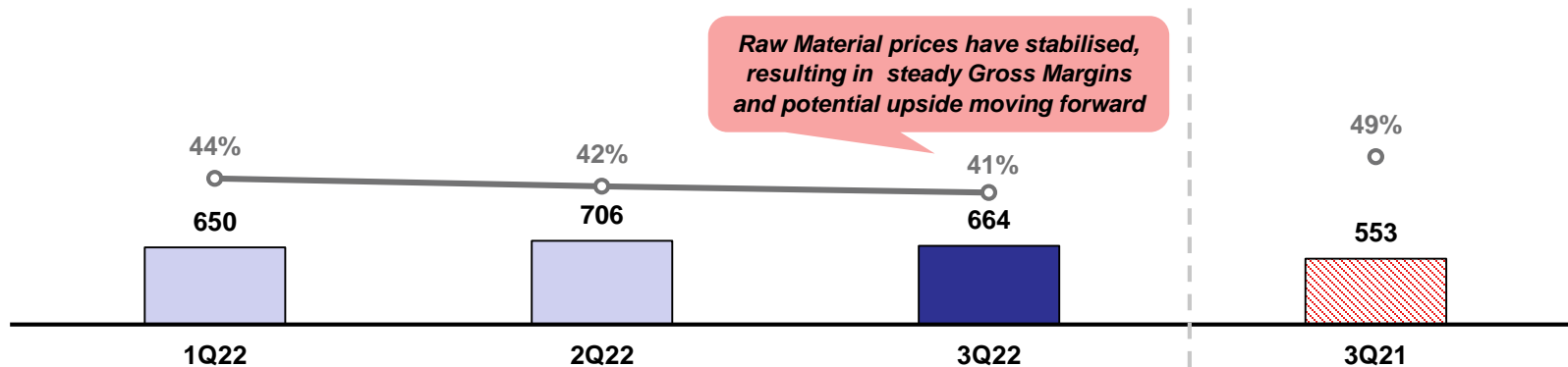
Quarterly performance



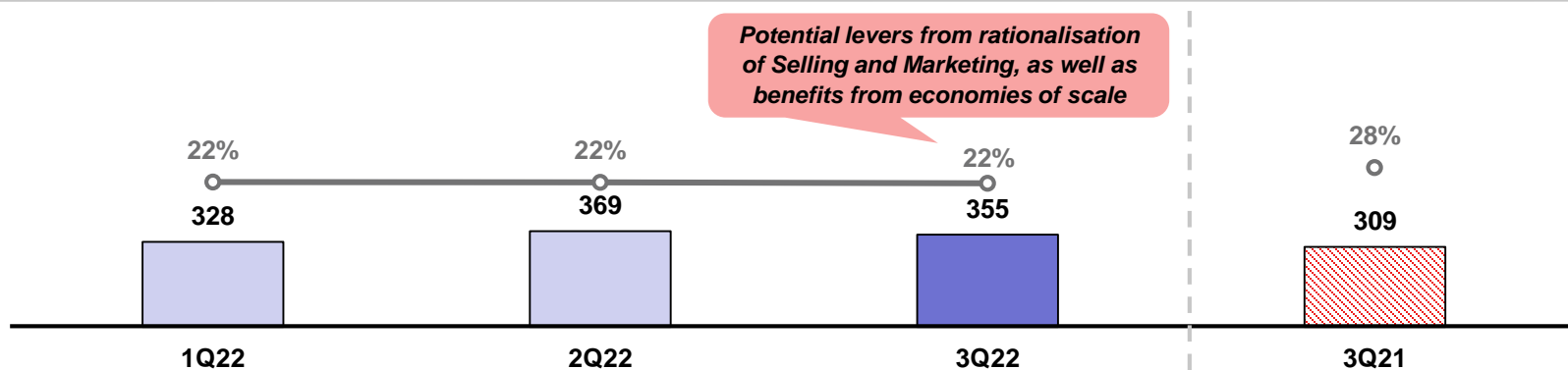
Net Sales



Gross Profit & Margin



Operating Profit & Margin



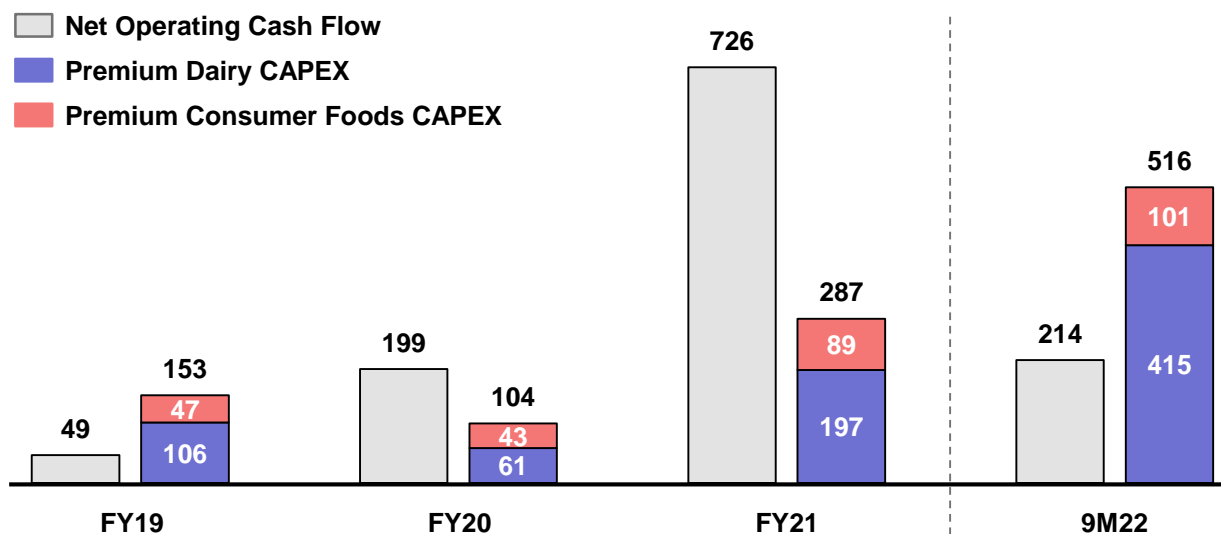
Balance sheet & cash flows



Net Cash (Debt) Position (Rp bn)



Net Operating Cash Flows vs Capital Expenditure (Rp bn)



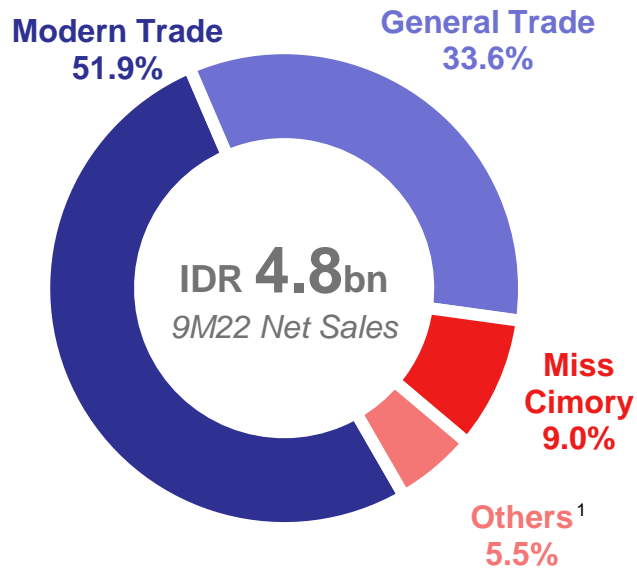
Commentary

- **Manufacturing capacity expansions** from FY21's investments are now online and fulfilling growing demand, in line with IPO Use of Proceeds
- **Strong Net Operating Cash Flows in 3Q22**, aided by a reduction in the size of the required inventory buffer
- **Healthy Net Cash Position** will support continued execution of upcoming growth strategies

2 | Operational Performance

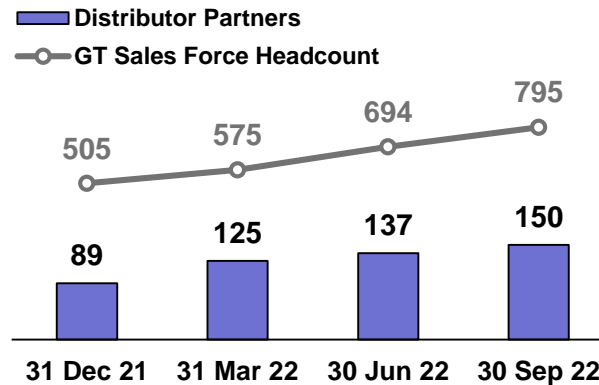


Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent

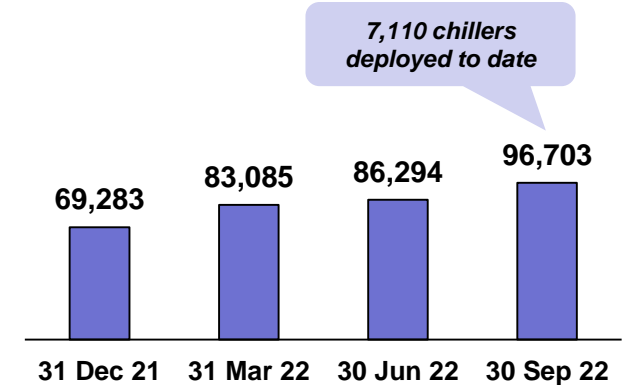


General Trade (“GT”)

Sales Force & Distributor Network

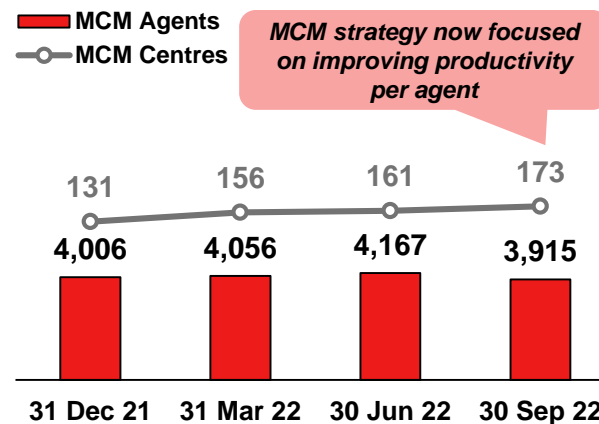


Outlet Footprint

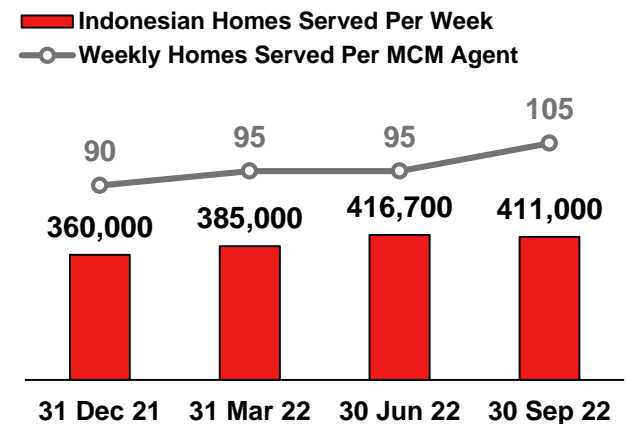


Miss Cimory (“MCM”)

MCM Agents & Centres



MCM Reach²



We will continue to drive growth by improving same store sales, increasing our channel footprint, and via new product innovations



Same Store Sales Growth



Maintain strong performance and growth within our core brands and product lines, supported by continued investments into sales and marketing

Channel Expansion



Focused on continuing to expand our General Trade footprint, and improve the productivity and quality of service within our MCM channel

New Products Categories & SKU Launches



Oat Milk



Yoghurt
Stick



UHT
Flavour Ext.



Nuggets
Flavour Ext.

Pipeline of innovative product lines and flavour extensions to be launched throughout FY2023, supported by our digital marketing initiatives and substantial footprint across all key sales channels

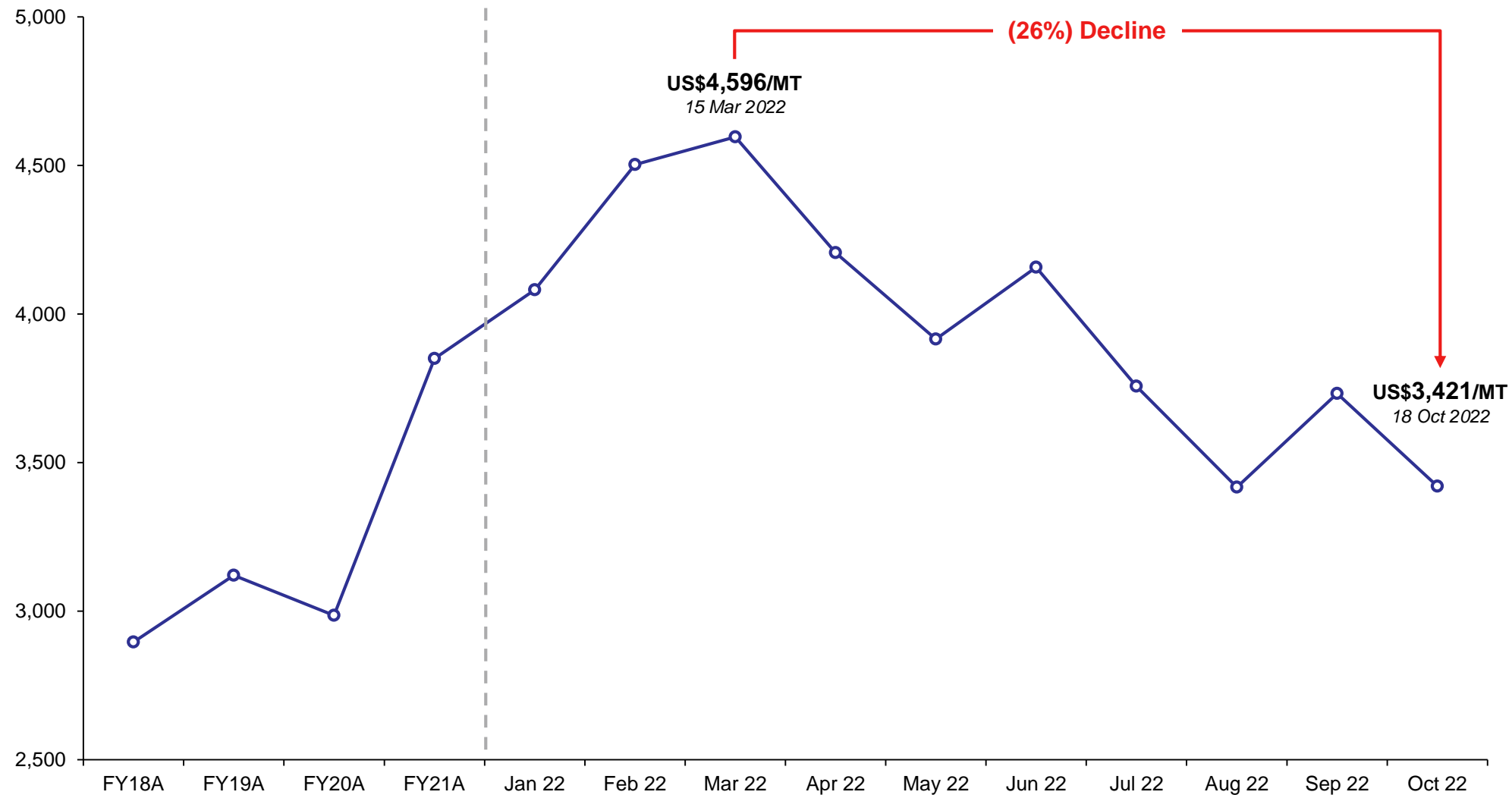
Continued Top-Line Growth



Price of raw materials continue to normalise, which if sustained will result in a positive impact on our Gross Margins



Whole Milk Powder Prices (US\$/MT)¹



Note: 1. Per Global Dairy Trade as at 26 Oct 2022.

4 | Key Takeaways



Key takeaways



1

Rapid top-line Net Sales expansion in 9M22 of 76% YoY compared to 9M21, driven primarily by volume-based growth

2

Consumer foods continued to show exceptional performance of 125% YoY Net Sales growth in 9M22, driven by Kanzler Singles and Kanzler Nuggets

3

Potential upside from normalising raw material prices, which may translate to Gross Margin improvements moving forward

4

Substantial pipeline of new products to be launched over the next financial year, supported by increased investments in our digital marketing



