

PT Cisarua Mountain Dairy Tbk

FY 2024 Results Presentation

March 2025



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Our Presenters Today



Farell Sutantio

*President Director
Group Chief Executive Officer*



Axel Sutantio

*Director
MP Chief Executive Officer*



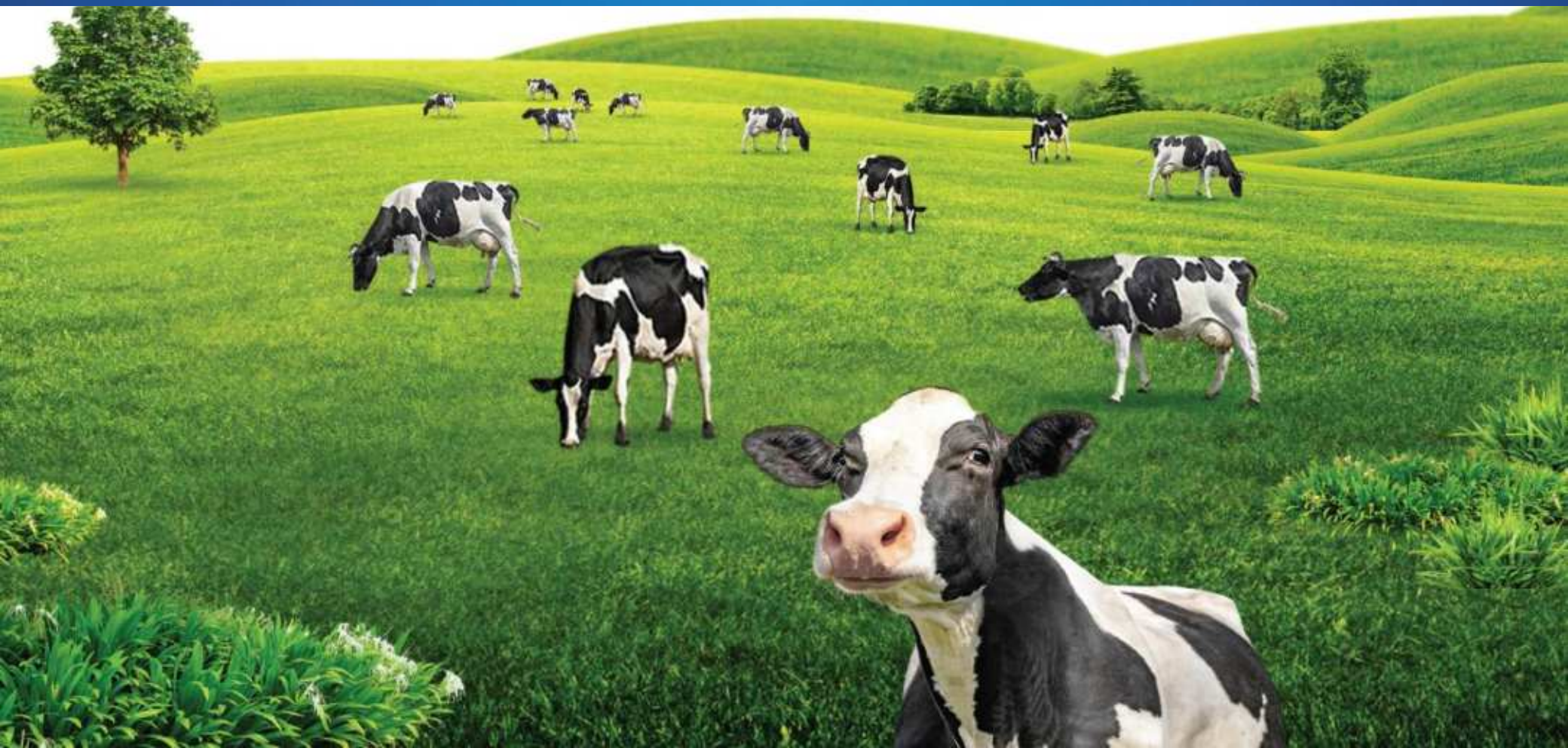
Bharat Joshi

*Director
Chief Financial Officer*



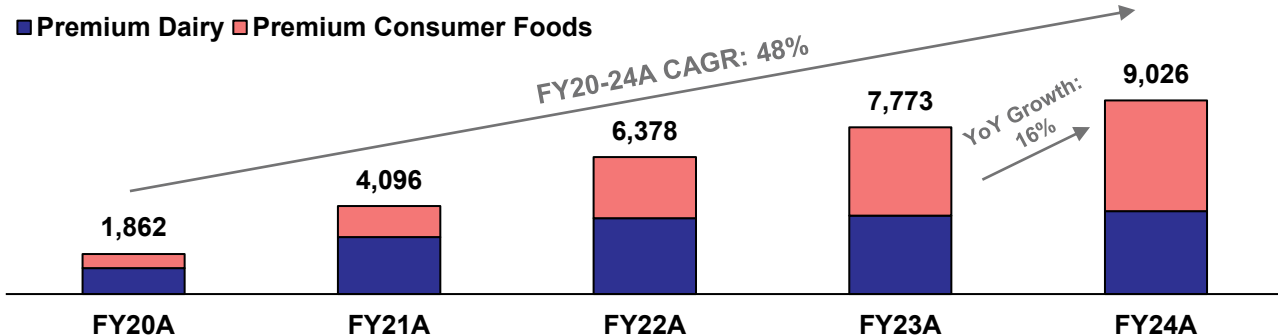
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1 | Financial Results





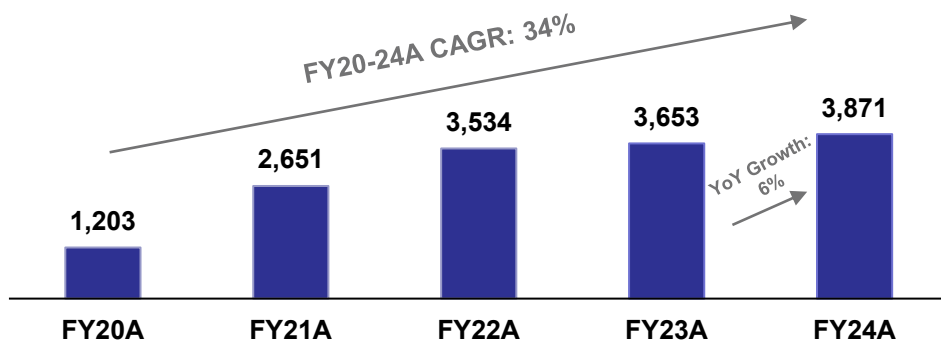
Total Net Sales (Rp bn)



Commentary

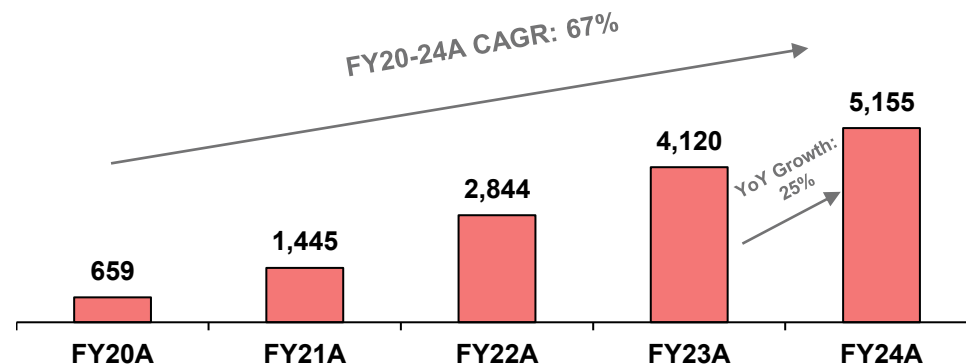
- Total **Net Sales** saw **robust YoY growth of 16%**, driven by **strong gains in premium consumer foods** and a **healthy recovery in dairy**

Premium Dairy Net Sales (Rp bn)



- **Dairy rebounded strongly in Q4**, growing by low double digits and boosting overall YoY performance, driven largely by **higher yogurt sales**

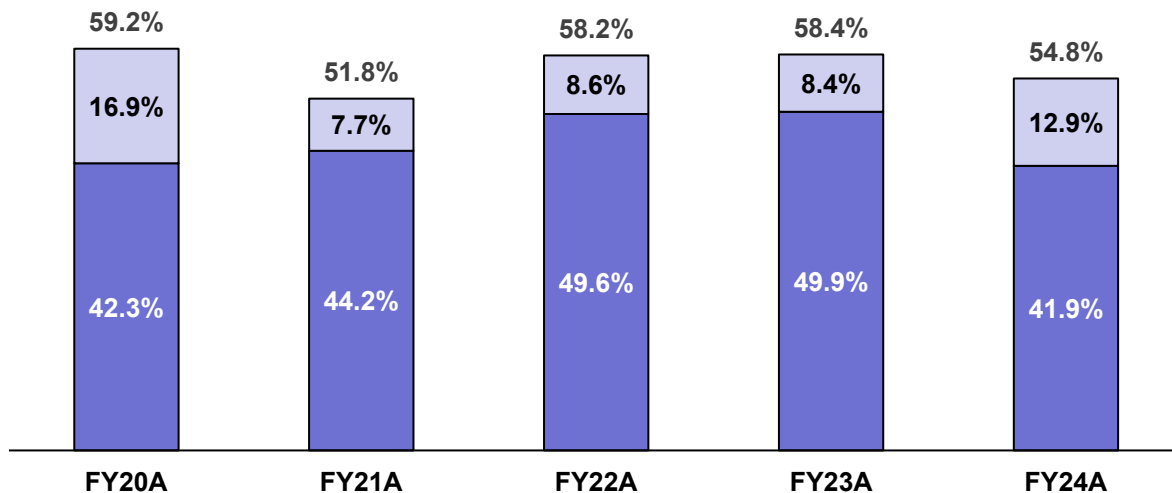
Premium Consumer Foods Net Sales (Rp bn)



- **Robust growth across the categories**, in all channels supported by existing and newly launched products.

Cost of Sales % Net Sales (Rp bn)

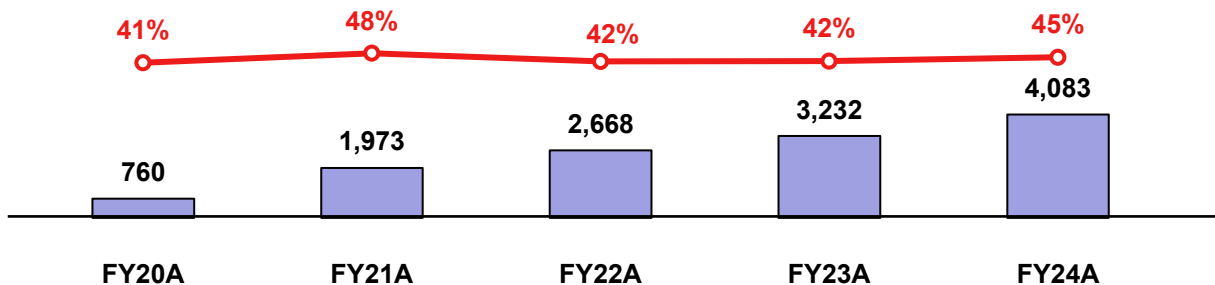
■ Raw Materials & Packaging □ Others



Commentary

- In 2024, **input prices have stabilized, especially for beef and dairy whole milk powder**, compared to the previous year
- The **other costs have increased** particularly for depreciation, wages and utility costs.

Gross Profit & Margin (Rp bn)



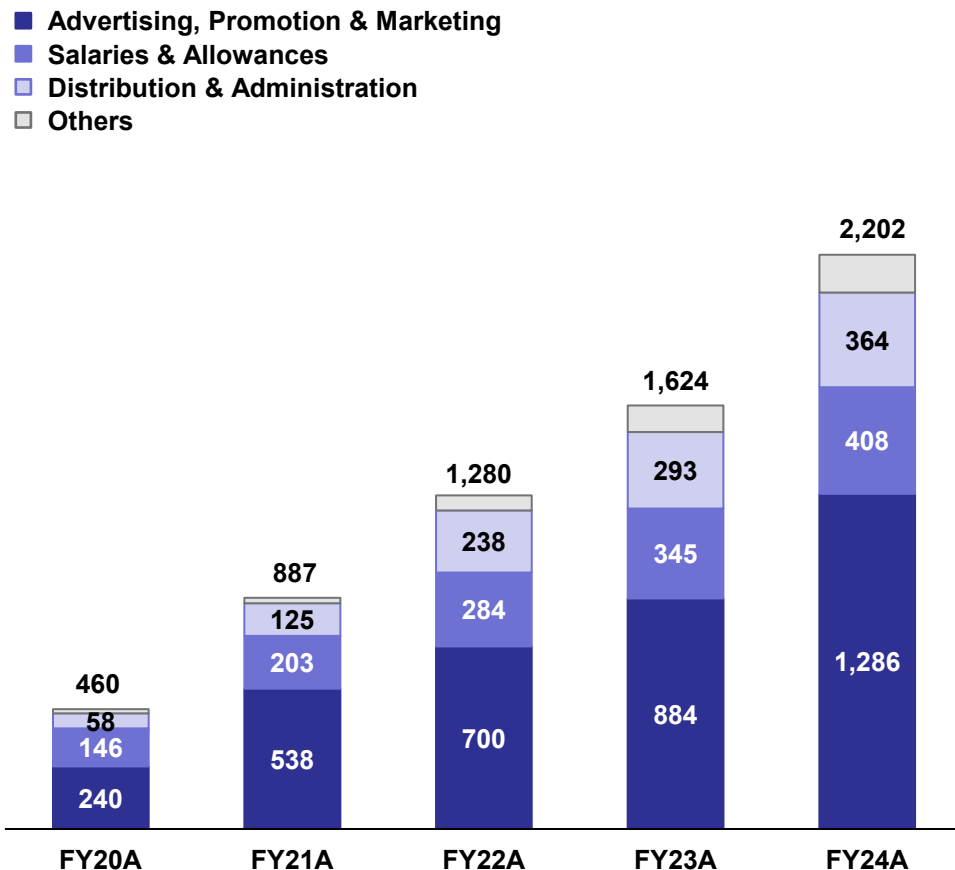
Commentary

- **Improved gross margins**, driven by normalized input prices, improved sales mix and revenue growth outpacing cost increases, **resulting in higher absolute YoY growth in gross profit.**

Selling & marketing expenses

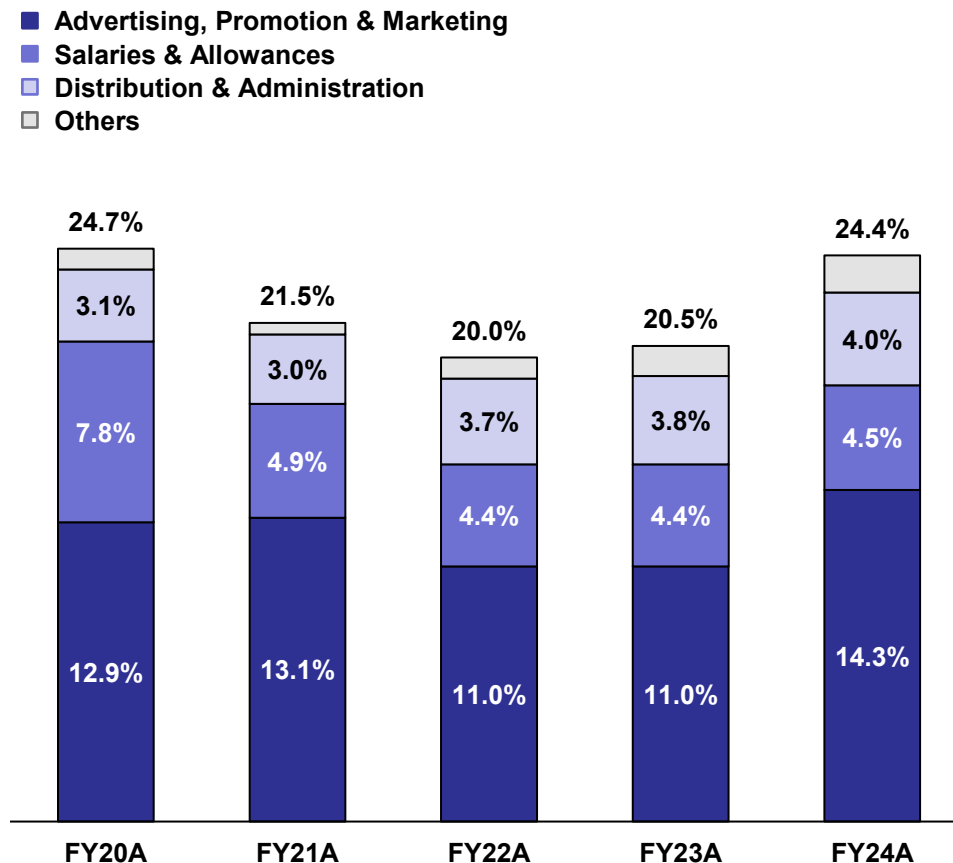


Selling & Marketing Expenses (Rp bn)



- **Elevated S&M spend to support new product launches** (Yoghurt Stick, Kanzler Spicy Nugget) as well as increased trade marketing support, primarily in the GT channel

Selling & Marketing Expenses % Net Sales (Rp bn)



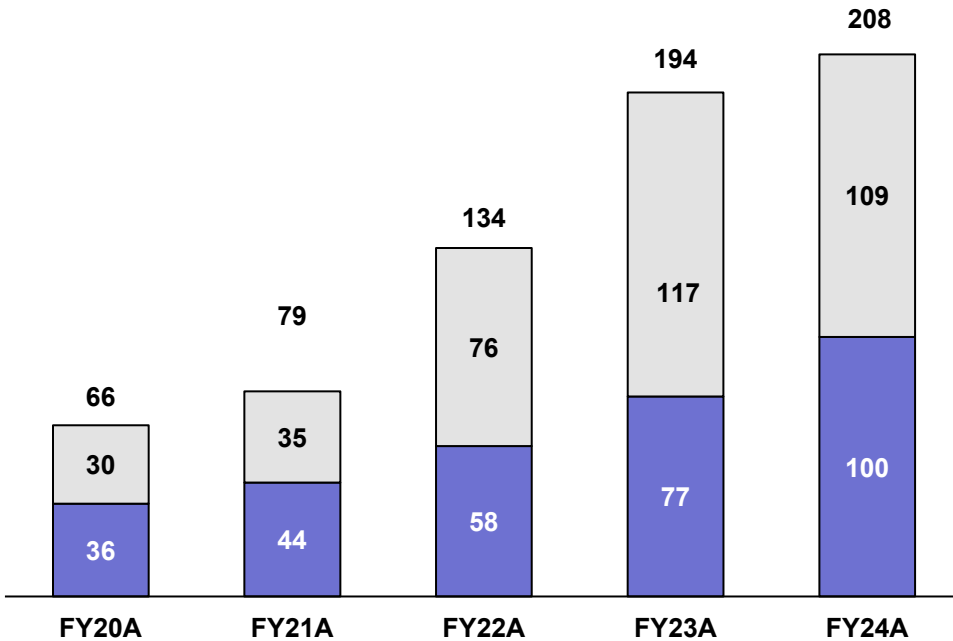
- S&M was particularly elevated in FY 2024 as we supported new product launches as **we continue to build additional awareness, improve conversion and drive retention** of Cimory products in the years ahead

General & administrative expenses



General & Administrative Expenses (Rp bn)

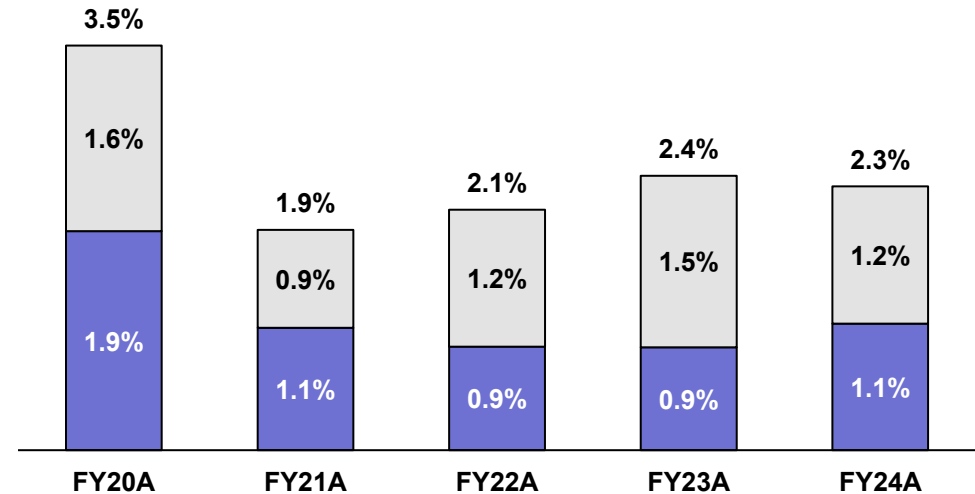
- Salaries & Allowances
- Others



- Year on year growth in Salaries & Allowances expenses due to **expanding operations to support top-line growth**

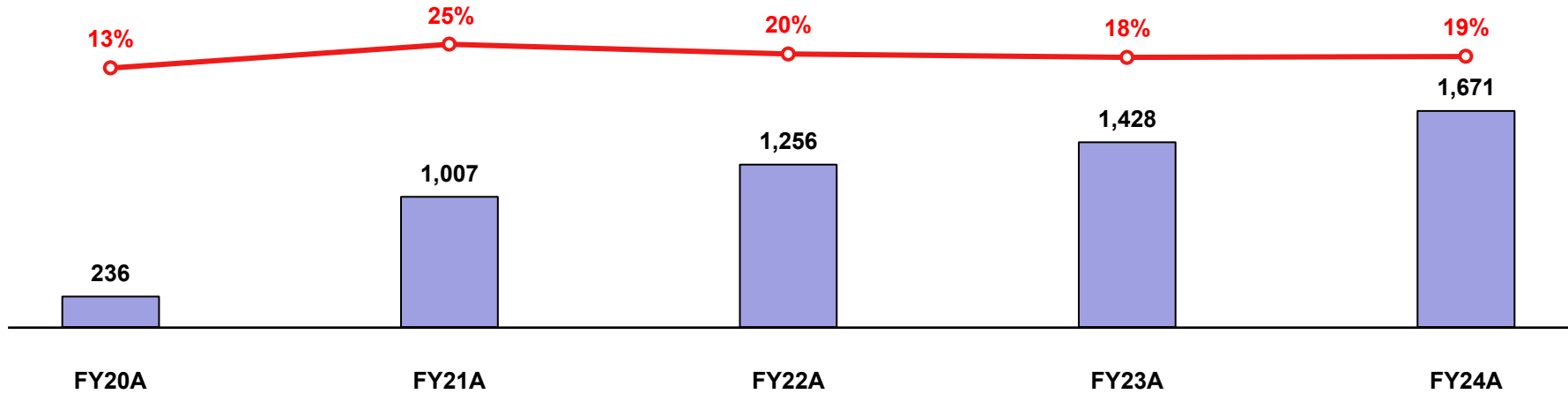
General & Administrative Expenses % Net Sales (Rp bn)

- Salaries & Allowances
- Others

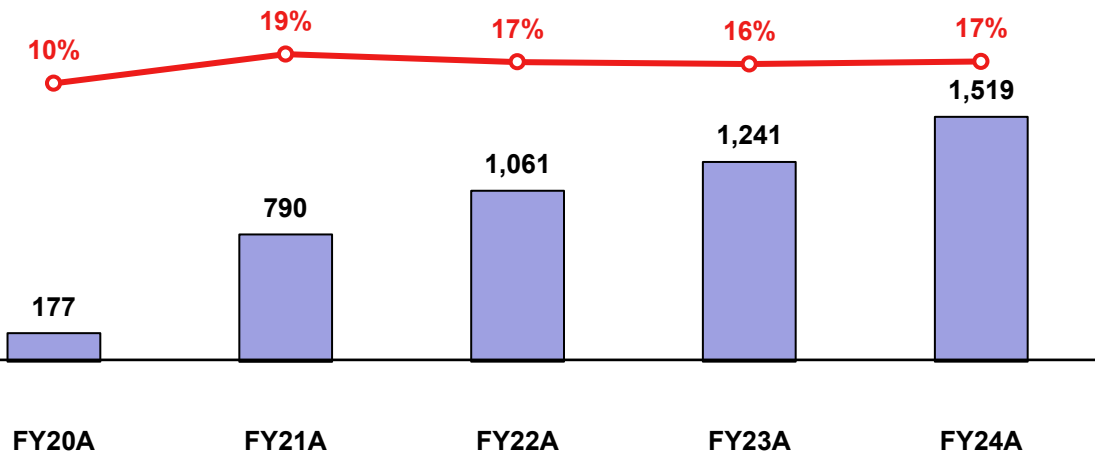


- Increased investments in manpower to **facilitate the expansion of the business**
- Over time, expected to benefit from economies of scale

Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)



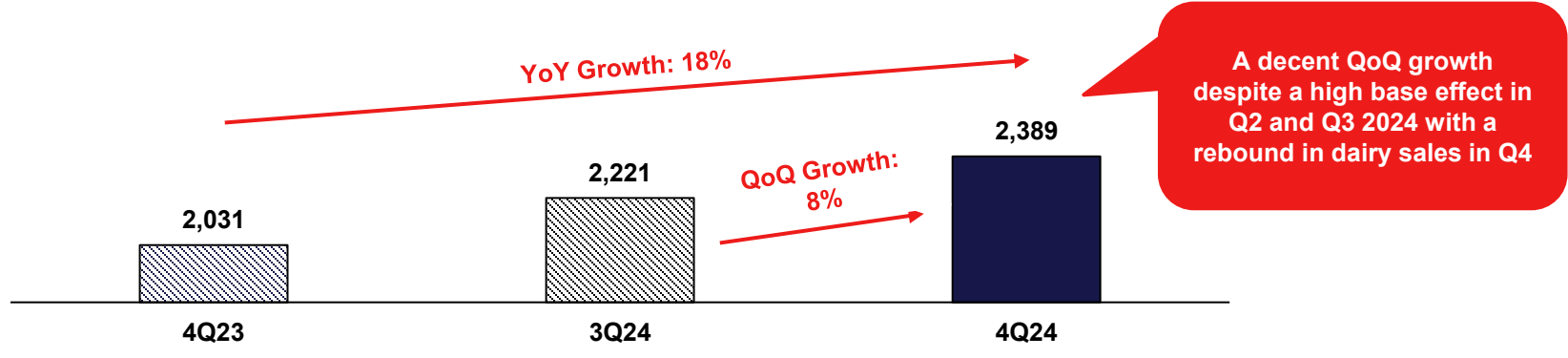
Commentary

- **Strong top-line growth** drove improvements in **both operating margins and absolute net profits**, despite increased investments in S&M in FY 24.

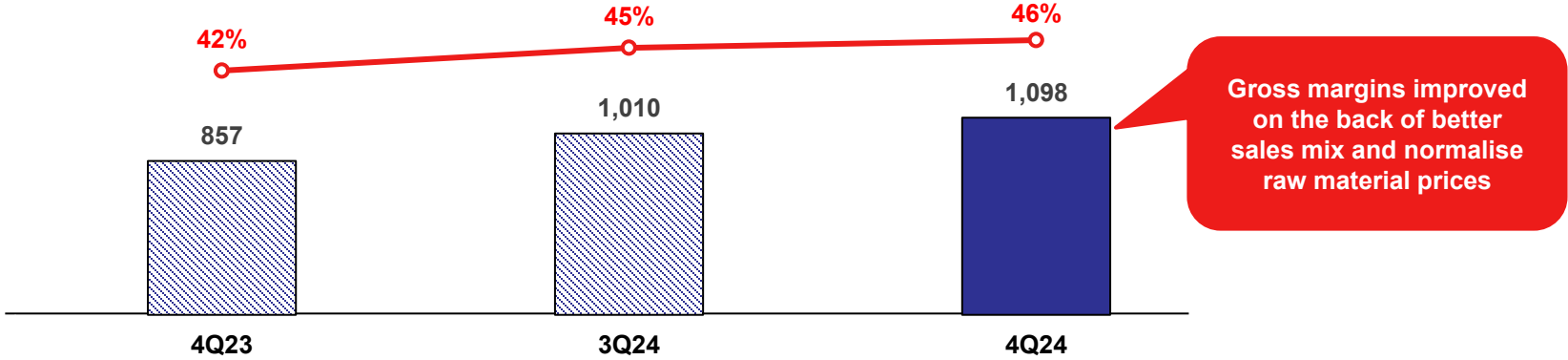
Quarterly performance



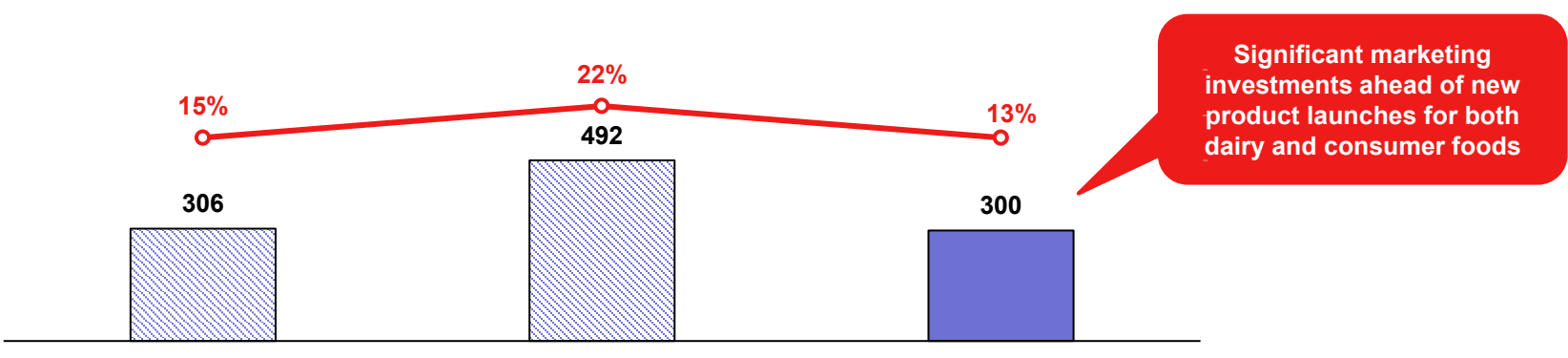
Net Sales



Gross Profit & Margin

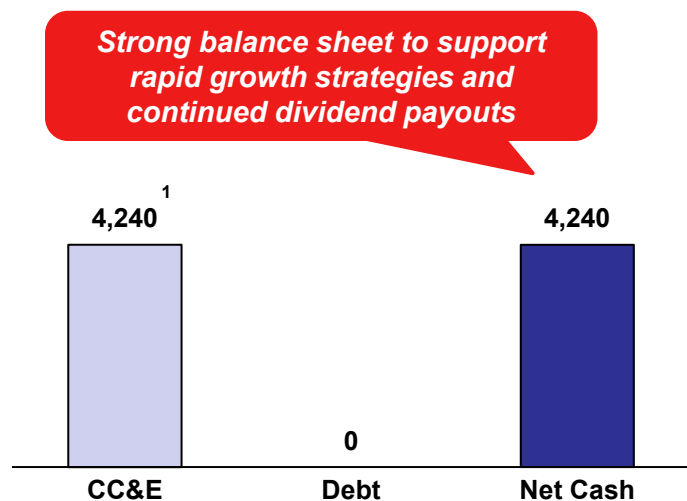


Operating Profit & Margin

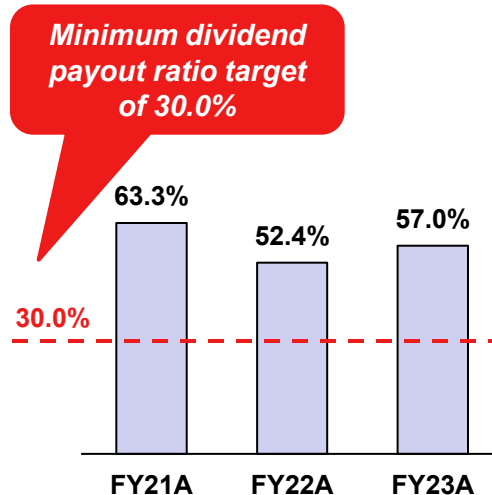


Note: Figures shown in RP bn.

Net Cash Position (Rp bn)



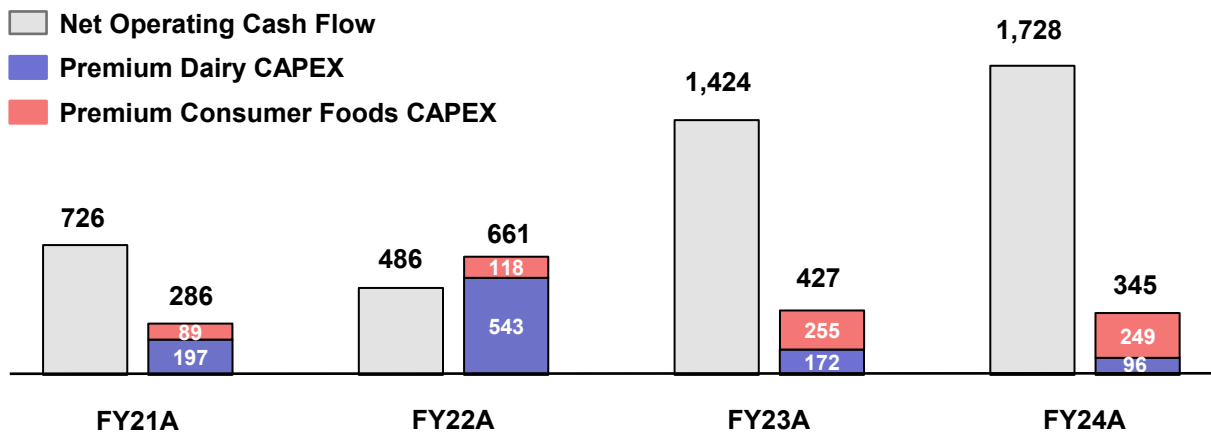
Dividend Payout Ratio (%)



Commentary

- **Strong net cash position** to continue to drive growth initiatives
- Well positioned to **continue delivering healthy dividends to shareholders**

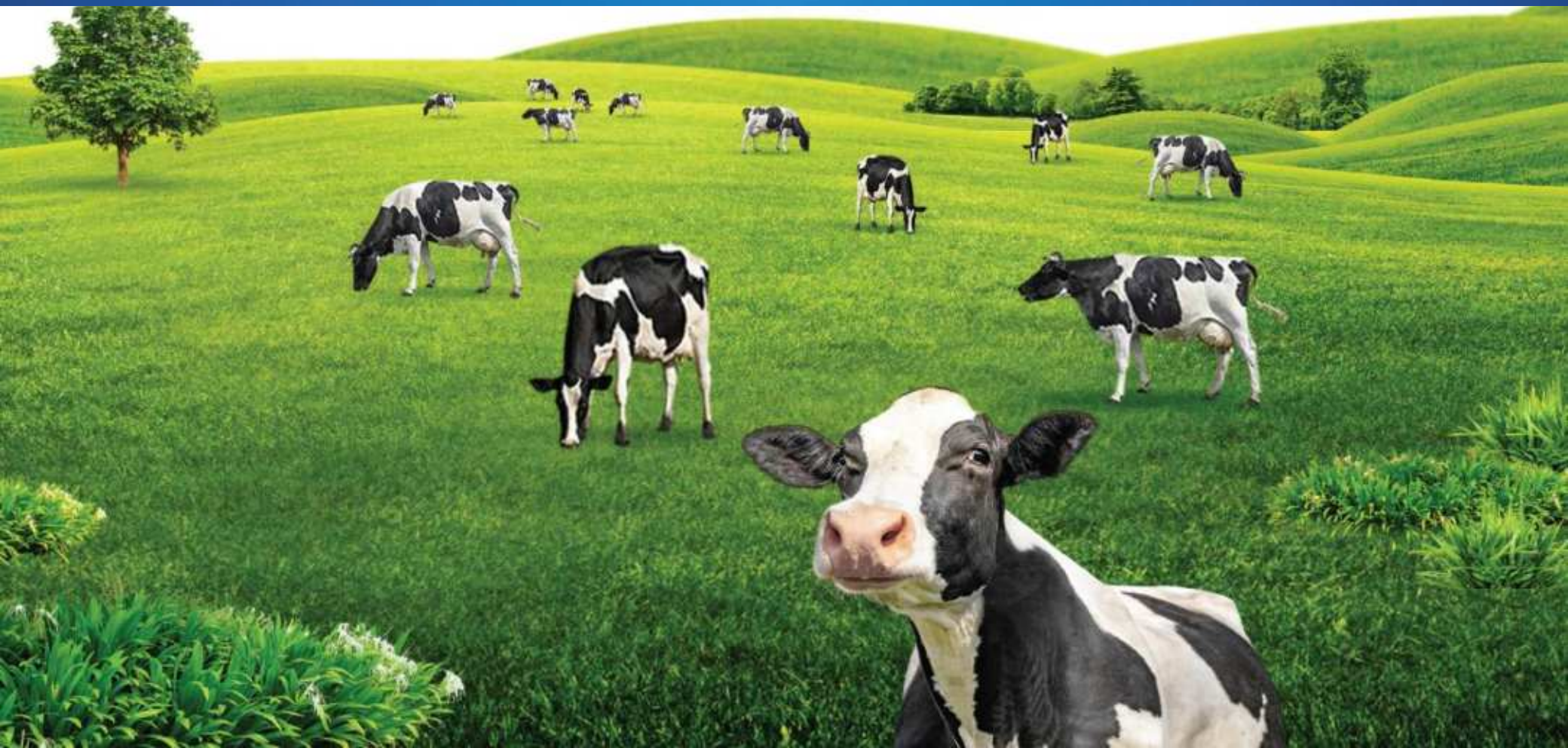
Net Operating Cash Flows vs Capital Expenditure (Rp bn)



Commentary

- Strong Net Operating Cash Flows in FY24 driven by **improved working capital positions**, including lower and more **normalised inventory levels**
- Bulk of required CAPEX investments for capacity expansions were made in FY22, resulting in **lower CAPEX spend in both FY23 and FY 24.**

2 | Operational Performance

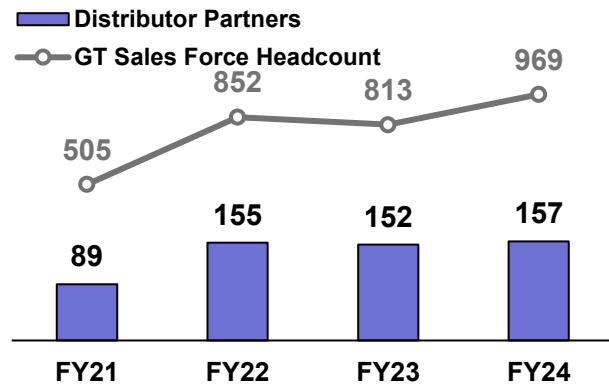


Successful execution of our channel penetration strategies

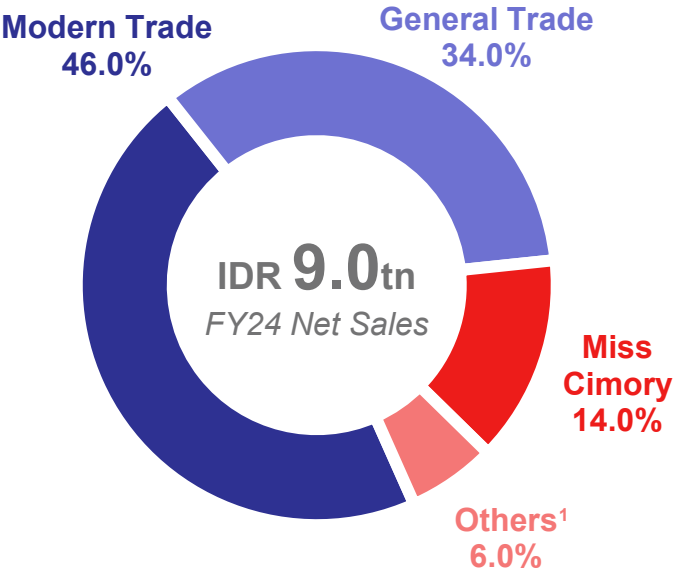
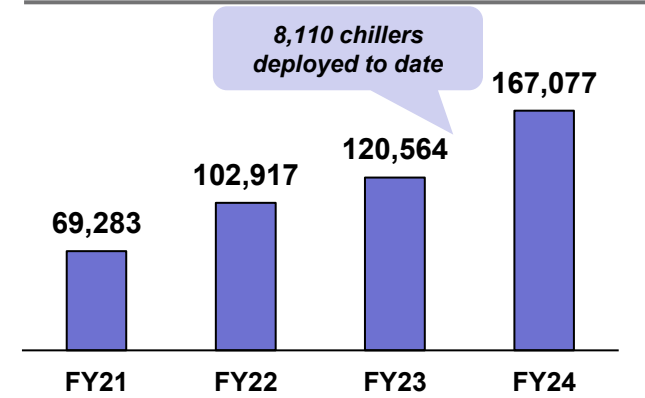


General Trade (“GT”)

Sales Force & Distributor Network

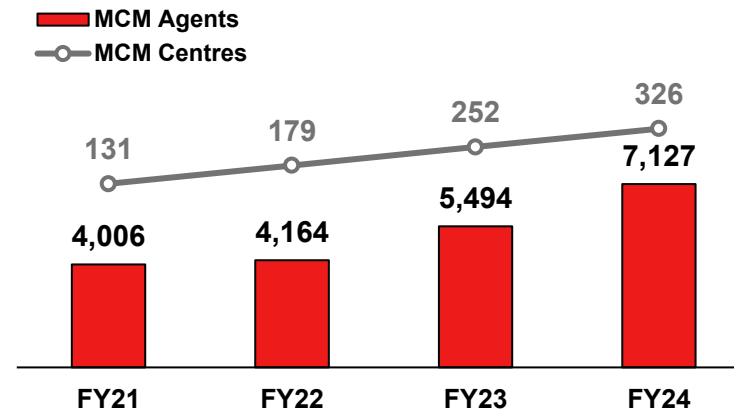


Outlet Footprint



Miss Cimory (“MCM”)

MCM Agents & Centres



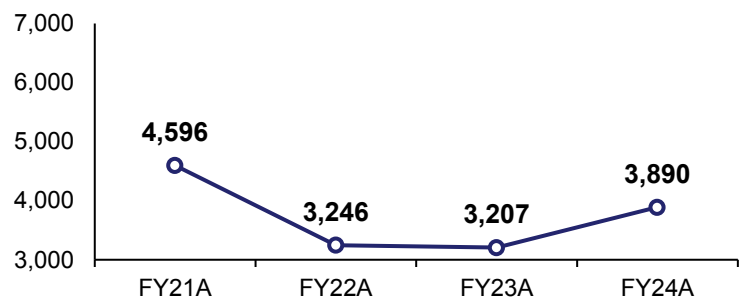
Note: 1) Others includes Food Service Industry, E-Commerce and Export segments; 2) Shown on an annualised basis.

Raw Material Prices



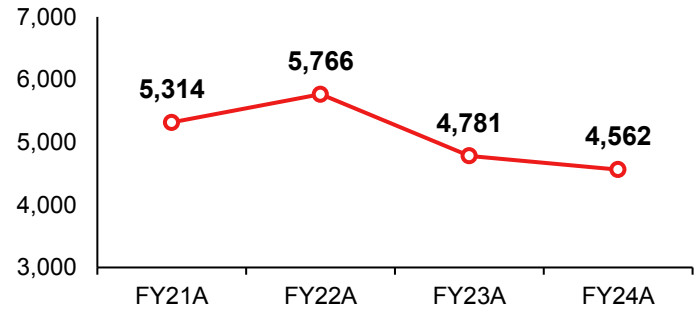
Premium Dairy

Whole Milk Powder Prices (US\$/MT)¹



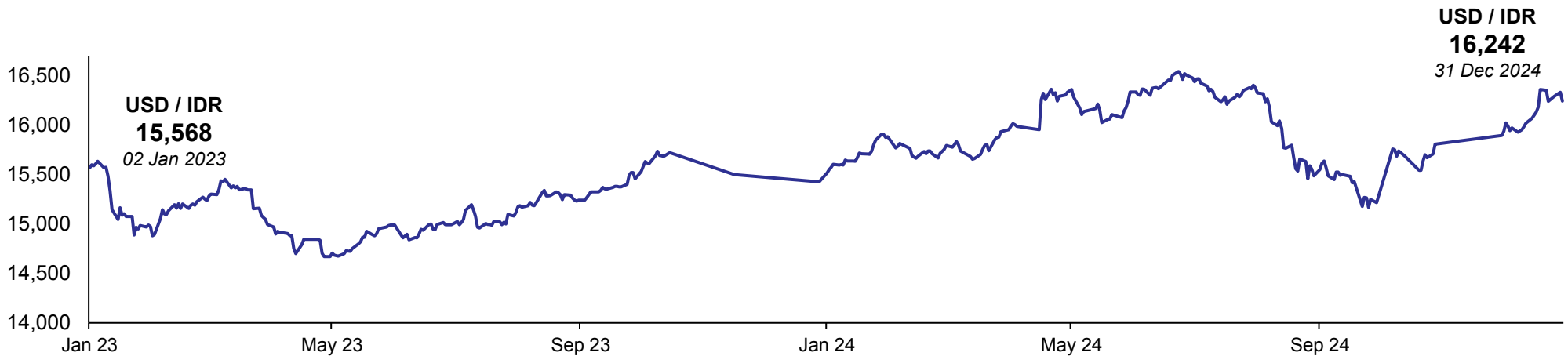
Premium Consumer Foods

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



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

Exchange Rate (USD / IDR)²



Cimory Frozen Yogurt Campaign: Experience Flavorful Healthy Treats



Cimory
Frozen Yogurt

Pick a Flavor

All time Favorite

- Sugar Berries
- Strawberry Yogurt
- Strawberry Mango

Exotic Adventurous

- Strawberry
- Yuzu
- Coconut

Pick your Topping

- Chocolate
- Vanilla
- Strawberry
- Yuzu
- Coconut
- Chocolate
- Vanilla
- Strawberry
- Yuzu
- Coconut

made with Cimory Yogurt

CUP 11.900

CONE 9.900

Cimory PACIFIC PLACE JAKARTA

Experience Flavorful Healthy Treats

VISIT OUR BOOTH
at Pacific Place Mall
PACIFIC BAY, LEVEL 5
17 APR - 16 MAY 2024

Cimory

GIMANA YAA KESERUAN EVENT

Cimory Frozen Yogurt?

Coconut

Strawberry Mango

Cimory
Frozen Yogurt

trinitavita

Cimory
Frozen Yogurt

Pick a Flavor

All time Favorite

- Sugar Berries
- Strawberry Yogurt
- Strawberry Mango

Exotic Adventurous

- Strawberry
- Yuzu
- Coconut

Pick your Topping

made with Cimory

Cimory

#cimoryfrozenyogurt

@cimoryindonesia

www.cimory.com

Cimory Yoghurt Stick: Driving Category Sales and Boosting Consumption Frequency



Yoghurt Stick Campaign

Jakarta Fair 2024



- Launched new flavored extension: **Brown Sugar and Peach**.
- Emphasize the **product's affordability** and appeal to all age groups, including children due to its smaller size.

- The Fair leveraged our **strong brand activation**, resulting in enhanced consumer engagement.

#SusuBanyakRasa Campaign: Continuously Boosting Brand Awareness for UHT milk products



New Product Launch: Cimory Yoghurt Squeeze Bites



Flavour Extension: Yoghurt Stick Original & Mango Sticky Rice in Modern Trade Channel



New Product Launch: Crispy Nugget Spicy



Kanzler : Visualizing Our Healthy Brand Presence



Growth supported by launch of new products and SKU extensions



Premium Dairy



UHT Milk
Flavour Extensions



Yoghurt Stick
Flavour Extensions



Squeeze Bites
New Product



Frutas Jelly
New Product

2Q 2023

3Q 2023

4Q 2023

1Q 2024

2Q 2024

3Q 2024

4Q 2024

Premium Consumer Food

Crispy Chicken Nuggets
New Product



Crispy Nugget Sticks
New Product



Crispy Nugget Spicy
New Product



Kanzler Singles
Affordable Size



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 Squeeze Bites



Affordable size Kanzler Singles



New Product Crispy Nugget Spicy



Launch of New Products

- *Launch of Yogurt Squeeze Bites (with Nata De Coco).*
- *Launch more affordable and smaller size of Ready-to-Eat products in General Trade and Chicken Nugget Spicy.*



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 FY24 top-line expansion of 16% YoY, driven primarily by volume-based growth

2

Consumer Foods exhibited exceptional performance of 26% YoY Net Sales growth in FY24, with contributions from all categories

3

Dairy sales grew by 6%, driven by the stabilization of existing products and a strong recovery in yogurt 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 MCM 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 2024 expected to trend in 2025 ?

3

It is another strong year for consumer foods, what is the outlook for 2025 and how has competition reacted to our business ?

4 | Appendix



Consolidated statement of profit or loss



	Year Ended 31 December			
	2021	2022	2023	2024
	(Rp Billions)	(Rp Billions)	(Rp Billions)	(Rp Billions)
Net Sales	4,095.7	6,378.3	7,772.9	9,025.6
Cost of Sales	(2,122.6)	(3,709.9)	(4,540.2)	(4,942.7)
Gross Profit	1,973.0	2,668.5	3,232.7	4,082.9
Selling & Marketing Expenses	(885.7)	(1,279.7)	(1,623.9)	(2,202.2)
General & Administrative Expenses	(78.9)	(134.2)	(193.9)	(208.3)
Other Income / (Expenses), Net	(1.8)	1.0	13	1.8
Operating Profit	1,006.7	1,255.6	1,427.6	1,670.6
Share in Net Profit (Loss) of Associates	5.1	5.5	8.7	6.5
Gain (Loss) on Foreign Exchange	0.1	9.6	0.9	63
Finance Income	7.4	75.9	131.0	166.8
Finance Cost	(3.1)	(3.7)	(7.0)	(1.3)
Loss on Divestment of Subsidiary	-	-	-	-
Profit Before Income Tax	1,016.1	1,342.7	1,561.2	1,904.8
Income Tax Expense	(225.9)	(282.1)	(319.4)	(385.4)
Profit For From Continuing Operations	790.2	1,060.6	1,241.7	1,519.4
Profit For From Discontinued Operations	-	-	-	-
Profit For The Year	790.2	1,060.6	1,241.7	1,519.4

Consolidated statement of financial position



	Year Ended 31 December			
	2021	2022	2023	2024
	(Rp Billions)	(Rp Billions)	(Rp Billions)	(Rp Billions)
Cash and cash equivalents	3,661.8	2,159.3	2,197.4	1,280.4
Total Current Assets	4,832.3	4,025.2	4,539.1	4,394.7
Total Non-Current Assets	771.5	2,198.0	2,507.7	3,796.9
Total Assets	5,603.8	6,223.3	7,046.9	8,191.6
Total Current Liabilities	844.9	915.9	1,061.2	1,390.3
Total Non-Current Liabilities	62.0	49.1	44.8	49.1
Total Liabilities	906.8	964.9	1,106.0	1,439.0
Total Equity	4,696.9	5,258.3	5,941.3	6,752.1
Total Liabilities and Equity	5,603.8	6,223.3	7,046.9	8,191.6

Consolidated statement of cash flows



	Year Ended 31 December			
	2021	2022	2023	2024
	<i>(Rp Billions)</i>	<i>(Rp Billions)</i>	<i>(Rp Billions)</i>	<i>(Rp Billions)</i>
Net cash provided by operating activities	725.6	486.0	1,424.3	1,728.1
Net cash used in investing activities	(288.5)	(1,475.1)	(793.4)	(1,929.3)
Net cash provided by/(used in) financing activities	3,157.7	(513.4)	(592.8)	(715.8)
Net Increase/(Decrease) In Cash And Cash Equivalents From Continued Operation	3,594.8	(1,502.6)	38.1	(97.0)
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
Cash And Cash Equivalents At End Of Year	3,661.8	2,159.3	2,197.4	1,280.4

