

PT Cisarua Mountain Dairy Tbk

1Q 2026 Results Presentation

May 2026



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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*

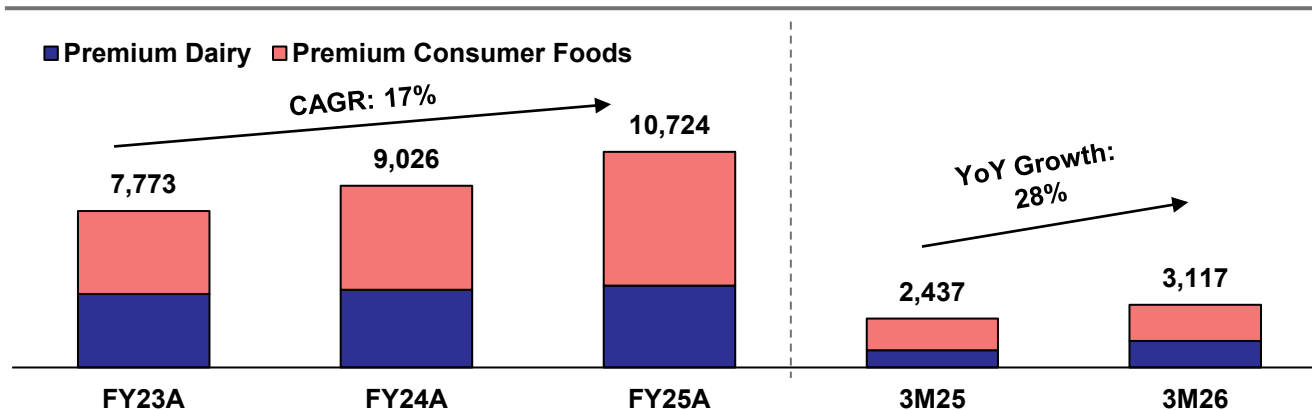


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1 | Financial Results



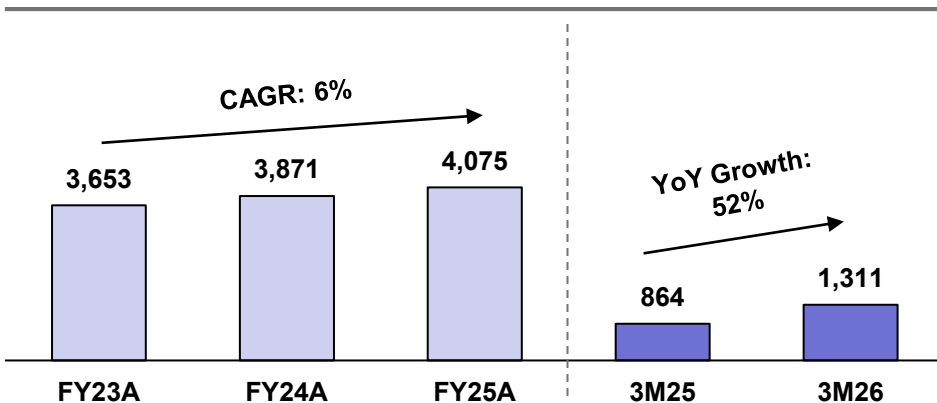
Total Net Sales (Rp bn)



Commentary

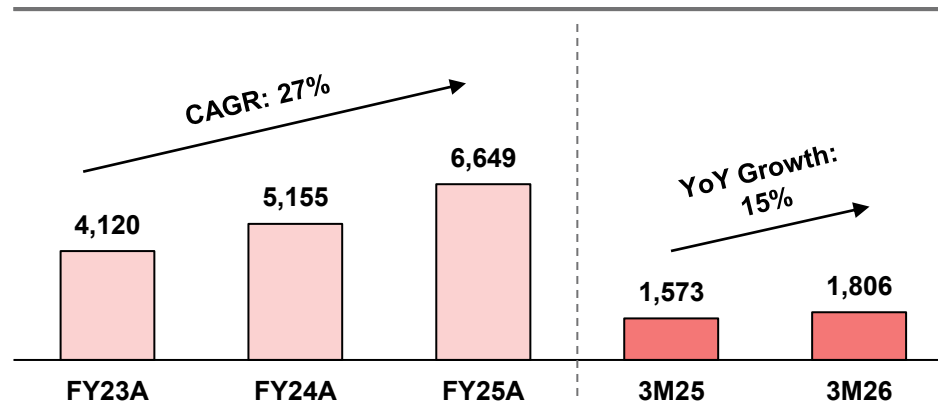
- Total Net Sales continued to expand YoY, underpinned by strong volume-led growth in Dairy and Consumer Foods, supported by **healthy SSSG, channel expansion, and innovation.**

Premium Dairy Net Sales (Rp bn)



- Robust dairy category growth driven by **recovering consumer demand.**
- Sustained channel strength** that supported the three straight quarters of double digit dairy growth.

Premium Consumer Foods Net Sales (Rp bn)

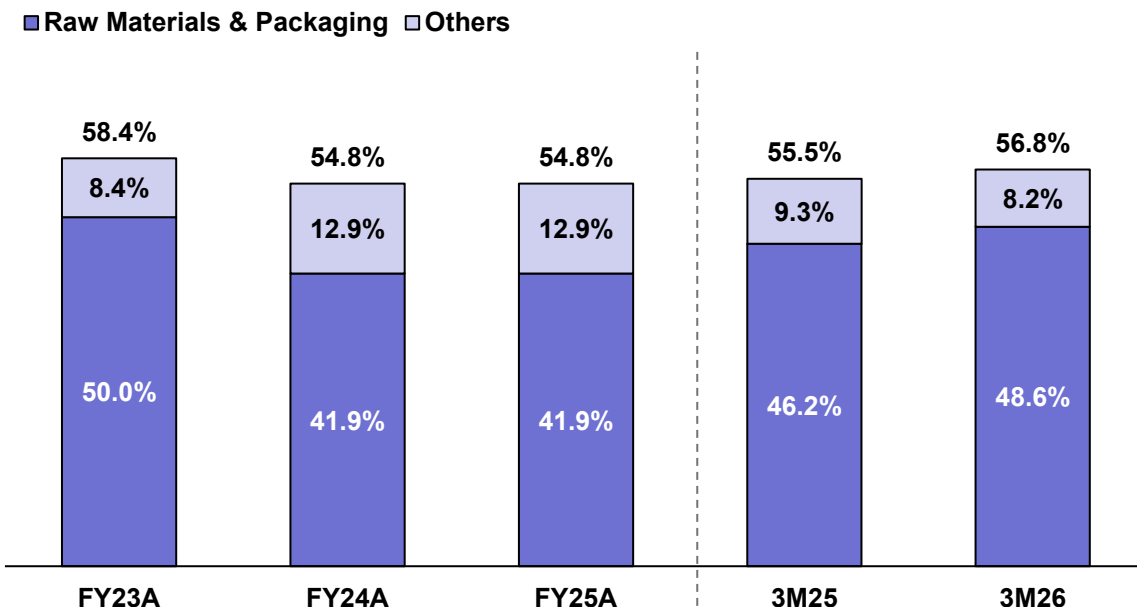


- Consumer foods continued to **deliver healthy growth**, albeit showing levels of normalization.
- Healthy sales across categories and channels**, supported by brand-building efforts and rising awareness in RTC and RTE.

Gross profit



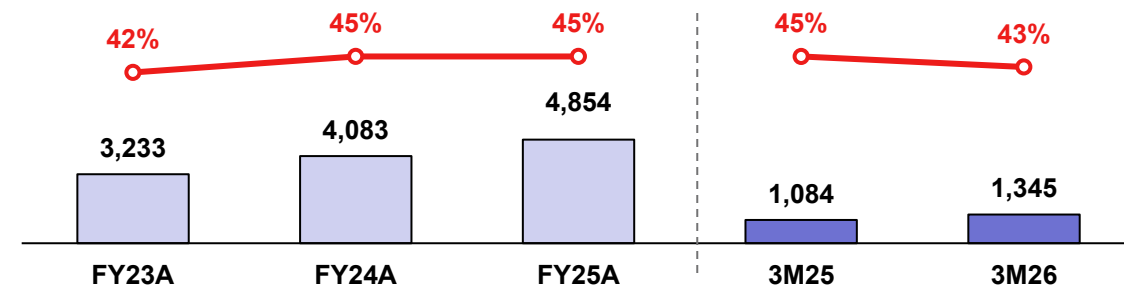
Cost of Sales % Net Sales (Rp bn)



Commentary

- **Input cost pressures, led by increases** in whole milk powder, poultry, beef, and packaging, resulted in higher COGS, **partly mitigated by operating leverage** on fixed overheads

Gross Profit & Margin (Rp bn)



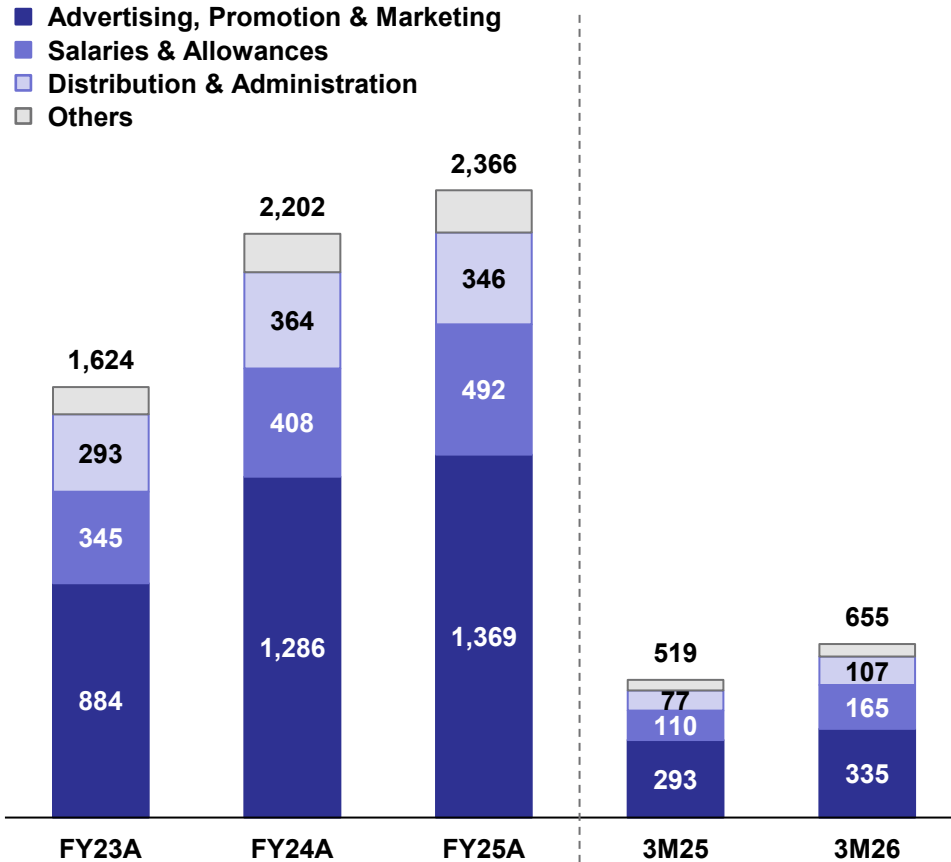
Commentary

- **GPM declined in the quarter** due to higher input costs, partially offset by improved operating leverage; recent IDR weakness further weighed on margins.
- Despite margin pressures, **absolute gross profit grew 24%**, driven by higher sales, demonstrating resilience against rising input costs.

Selling & marketing expenses

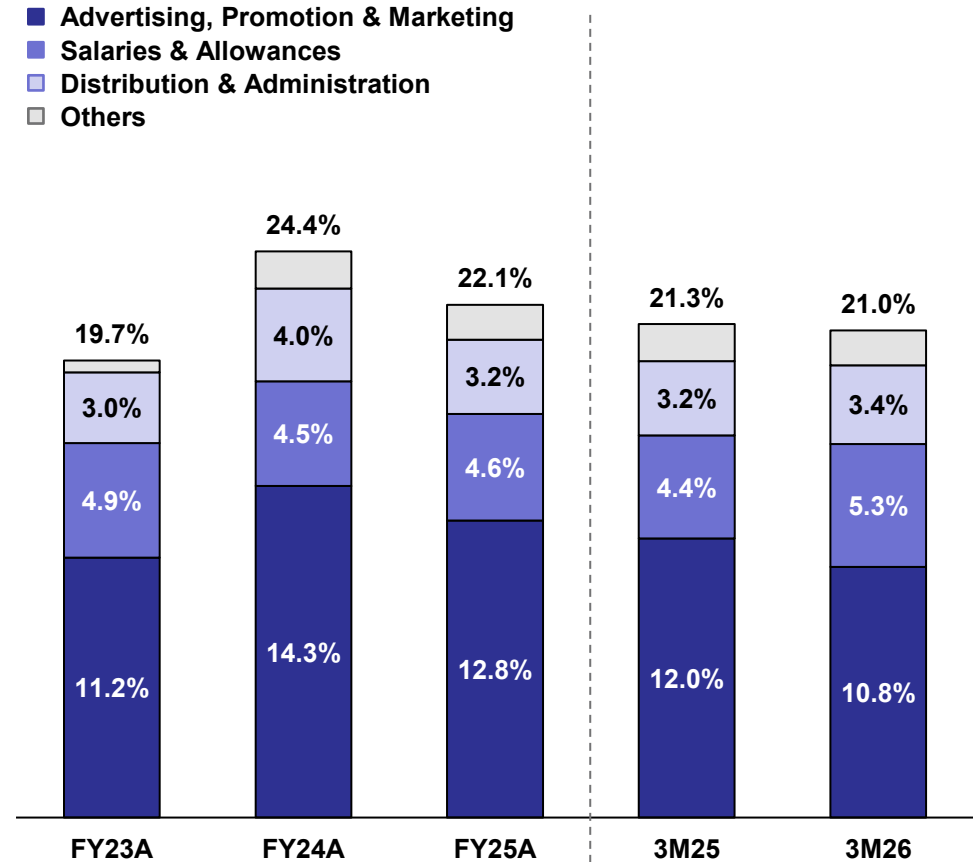


Selling & Marketing Expenses (Rp bn)



- **Increased Advertising, Promotion & Marketing in 3M26** capitalizing on the newly launched products in both dairy and consumer foods

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**

Elevating Dairy Snacking: Cimory Eat Milk Matcha as a Lifestyle-Driven Innovation



Community Led and Experience Driven Engagement: Positioning Cimory at the Center of Youth Culture and Active Living



107mn+
Total Impression

36,000+
Attendees



673 Mn+
Impressions

2,390+
Social Media Content

Capturing Evolving Consumer Preferences Toward Healthier yet Indulgent Consumption



Makanan Berminyak? Makanan Berlemak?



No Worries,
Ada Yogurt Favoritku
Tanpa Tambahan Gula



Strengthening Brand Position as Family Partner: Embed Brand Love through Kids and Family Engagement



Cimory for KIDZ

Selama **20 Tahun**
Yogurt Cimory sudah jadi pilihan Ibu dan keluarga Indonesia

"Rasa yang Kunanti"
by: Ameena

Now Available on:
Spotify MUSIC YouTube Music Tik Tok

Selalu ingat buat stock
Cimory Yogurt
selama bulan puasa

Cimory Yogurt Stick.
Teman Asik Saat Mudik

#PerutCare

Nikmatnya Momen Lebaran
dengan Yogurt Agar Tetap Nyaman

#PerutCare

Kembali ke Rutinitas,
#PerutCare Tetap Prioritas!

#PerutCare

4 Tips supaya Anak Semangat Puasa *

- Berikan Pemahaman tentang Puasa
- Mulai dengan Puasa Setengah Hari
- Lakukan Kegiatan Seru saat Ngabuburit!
- Siapkan Makanan Favoritnya saat Buka Puasa

Tau Gak Sih?
Mooci udah berkunjung ke 10.000+ sekolah loh!

Export Market: Driving Brand Visibility and Consumer Engagement Across Southeast Asia



Vietnam



Cambodia



Philippines



Experiential Brand and Marketing Activations to Accelerate Brand Visibility, Trial, and Sales Conversion.



FESTIVAL SOSIS JAM 3
SOBEK SERUPUT SEGER!

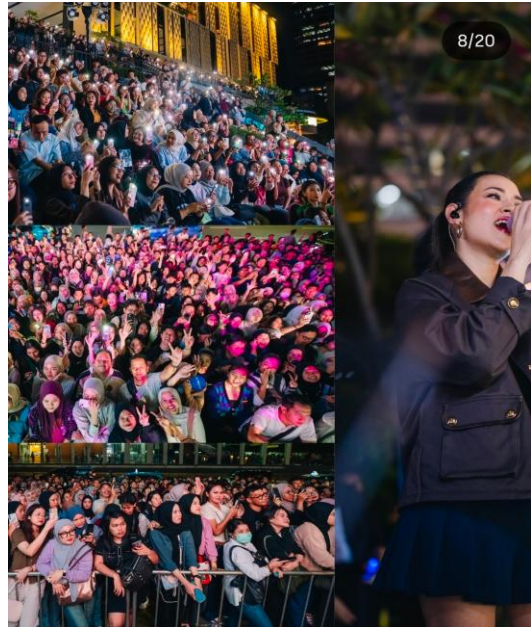
SARINAH 5-8 FEBRUARI 2026

dioperasikan **Raisa** JAKARTA MAMIN

3 PCS SOSIS TOM YUM 15k

SATU INNERBOX 99k

NEW **100% TOM YUM**



Occasions-Led Menu Innovation to Drive Higher Consumption



MENU LEBARAN
ala Kanzler

MENU 1
Crispy Chicken Nugget Gulai Padang

MENU 2
Sayap Ayam Cabe Hijau

MENU 3
Nugget Tempong

Resep Kreasi. Cek Highlight!

KANZLER
PREMIUM QUALITY SINCE 1999

1/2

**CRISPY WINGS
SAMBAL ASAP**

STOK TERBATAS!

HANYA **25K**

Cobain juga **HAPPY CUP 25K**

Hadir di **MOOVE FEST**
23-25 Januari 2026

WEEKEND
Ngemil + Rebahan

KANZLER
PREMIUM QUALITY SINCE 1999

CRISPY CHICKEN NUGGET STICK

KANZLER
Singles

**MUDIK JADI
LEBIH SEGER**

KANZLER *Singles* | **BELLY BANDIT** | @by.oliviazenchen

1/5

**HAPPINESS IN
EVERY BITE!**

Only Available at Belly Bandit, Menteng
Started from 28 February 2026

KANZLER *Singles* | **BELLY BANDIT** | @by.oliviazenchen

A NEW TWIST ON YOUR
**FAVORITE
DONUTS**

Glazed Cheese Donut Dogs

Only Available at Belly Bandit, Menteng
Started from 28 February 2026

LIMITED TIME ONLY!

**NASHVILLE
NUGGET STICKS
MAC N' CHEESE**

4/5

Kanzler Nugget Sticks Bites, Macaroni,
Goopy Cheese Sauce, Parmesan Bread Crumbs.

**LOADED WAFFLE
CRISPY SAUSAGE**

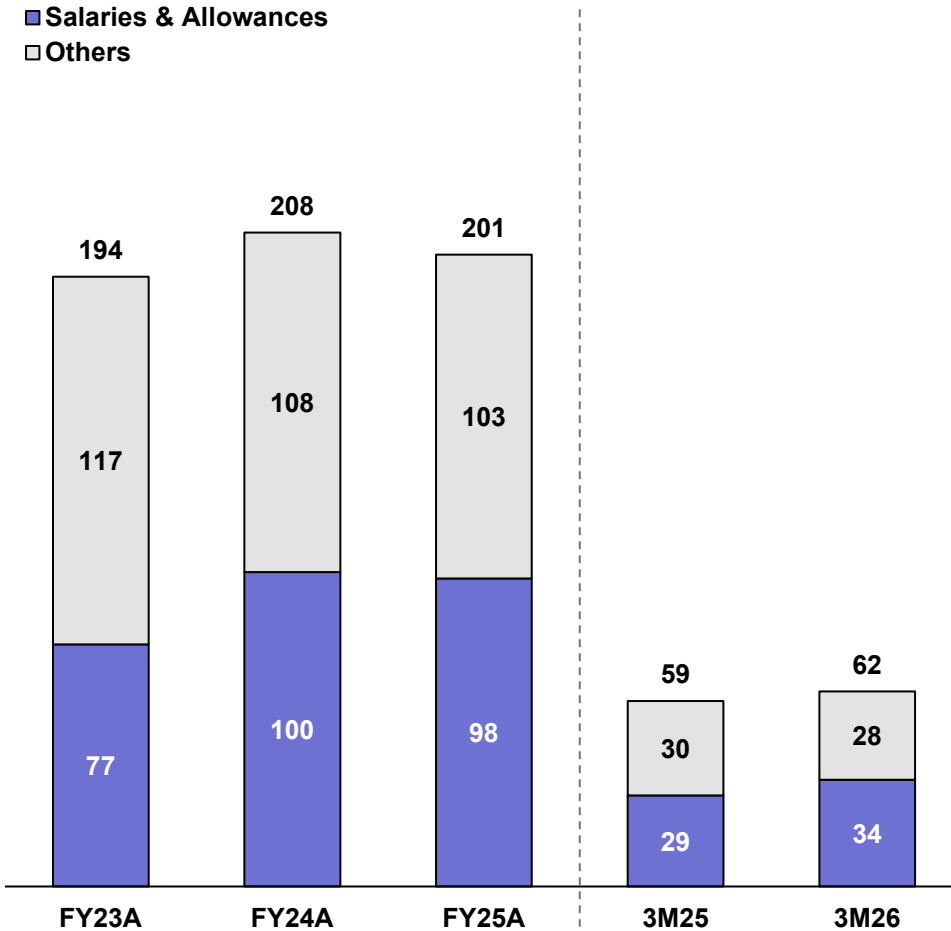
5/5

Crispy Kanzler Singles Sausage Strips, Taco Beef,
White Garlic Sauce, Pickle Jalapeno.

General & administrative expenses

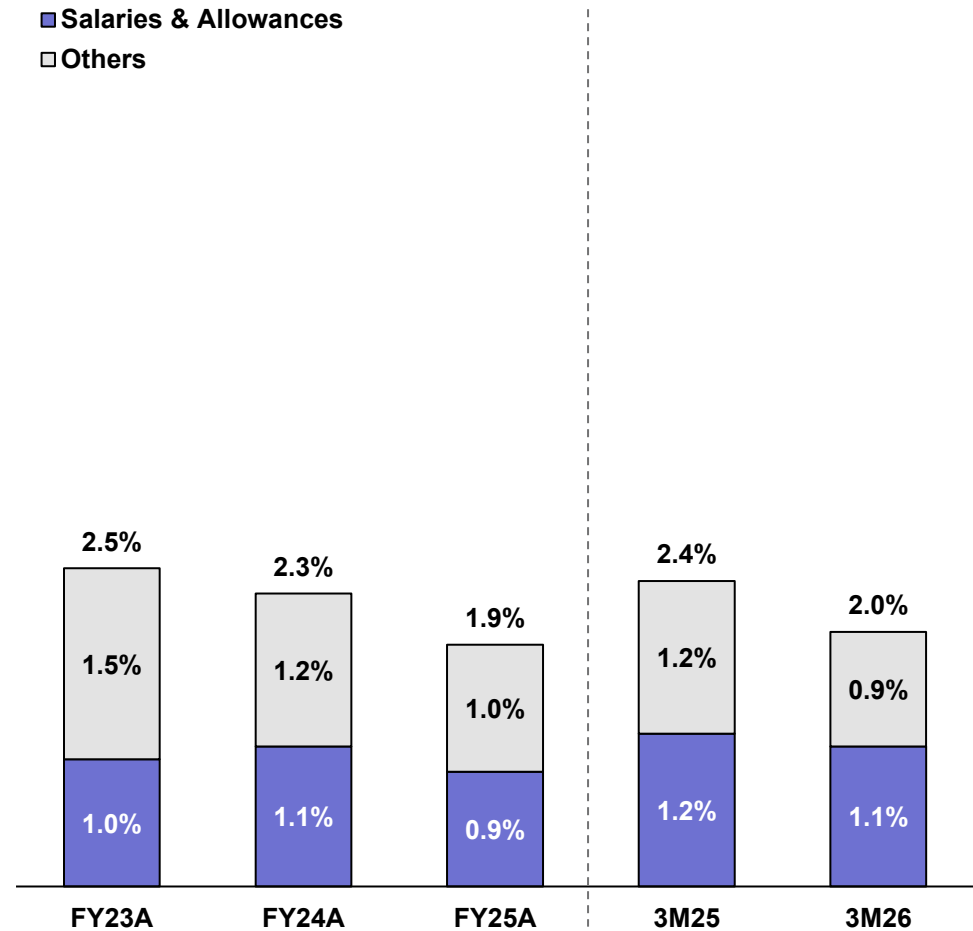


General & Administrative Expenses (Rp bn)



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

General & Administrative Expenses % Net Sales (Rp bn)

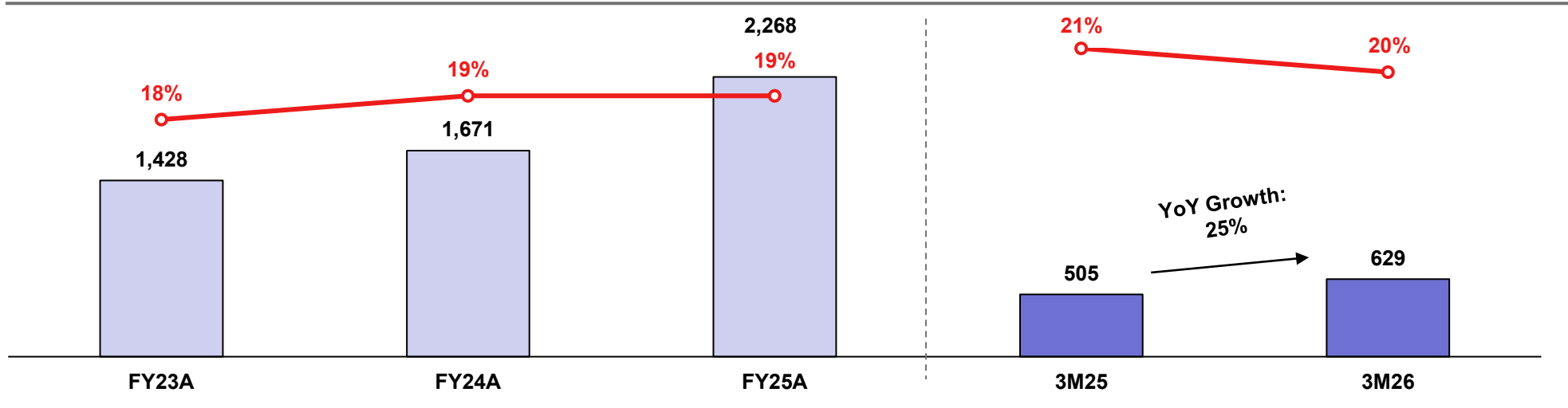


- That said, we **remain active in recruiting and investing** in talent to drive future growth

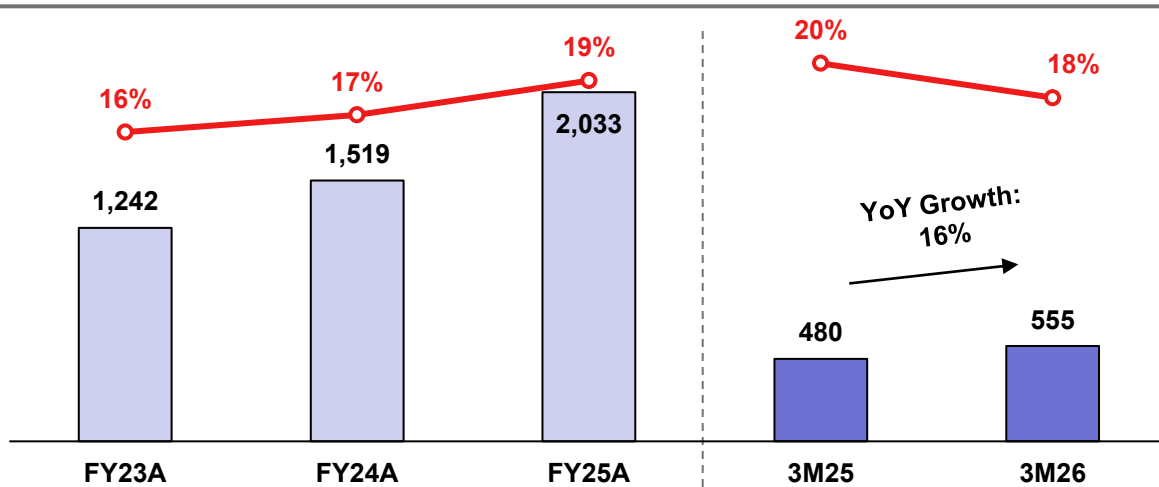
Operating & net profit



Operating Profit & Margin (Rp bn)



Net Profit & Margin (Rp bn)



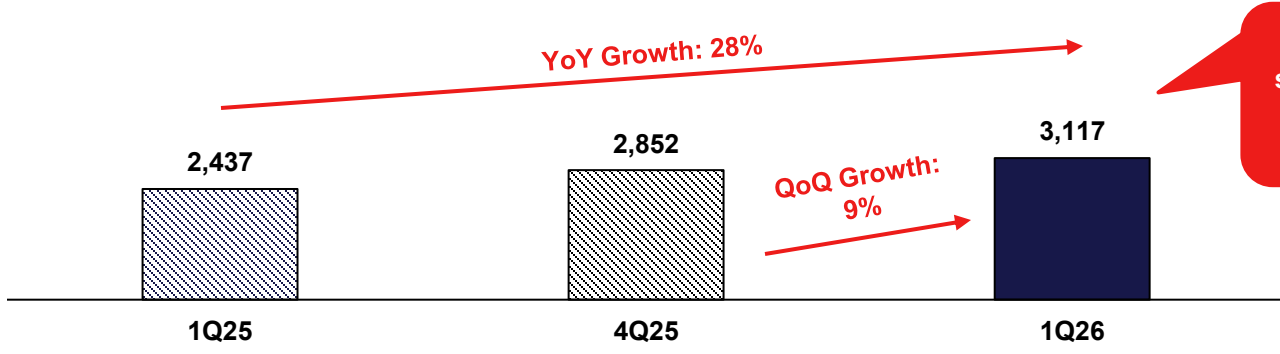
Commentary

- Healthy topline growth, targeted marketing investments, and disciplined cost control drove **higher absolute operating profits**; however, lower FX gains and interest income weighed on net profit growth and margins.

Quarterly performance

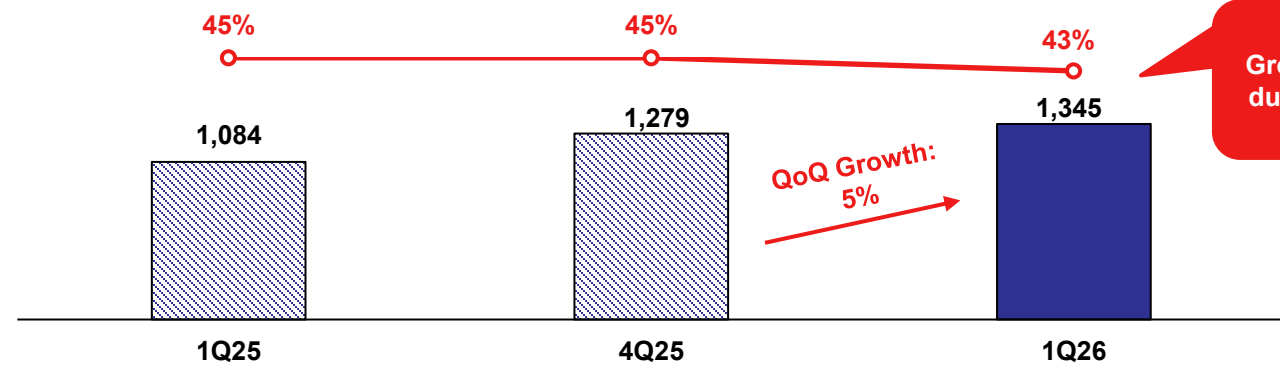


Net Sales



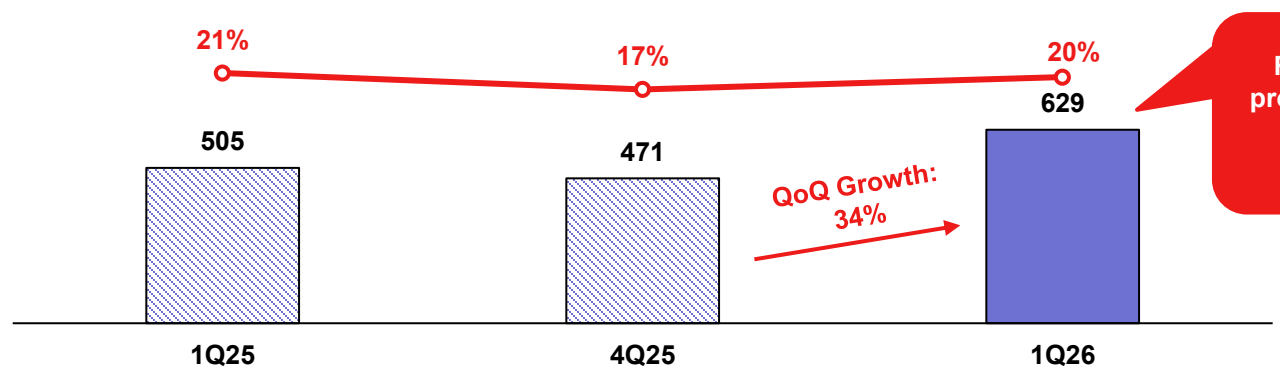
Volume driven growth substantially derived from both dairy and consumer foods

Gross Profit & Margin



Gross margins were lower due to higher input prices

Operating Profit & Margin



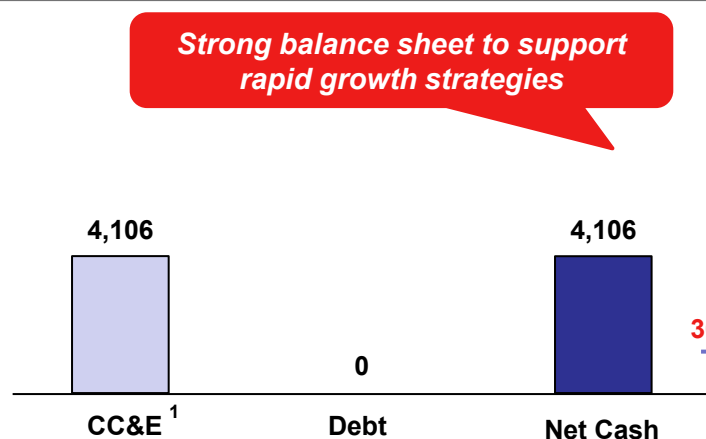
Rebound in operating profits following the early marketing expenses incurred in Q4 2025

Note: Figures shown in RP bn.

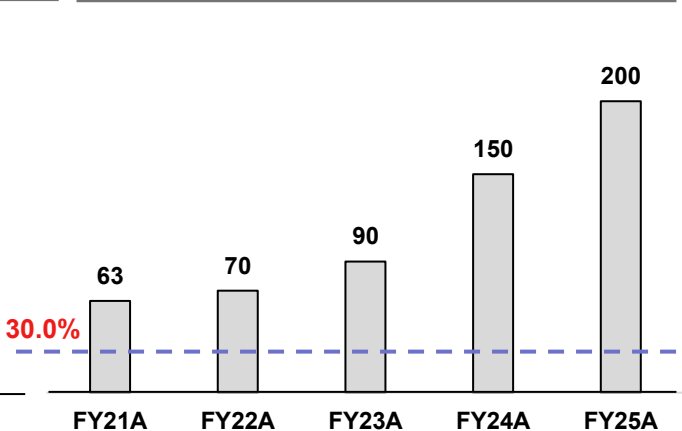
Balance sheet & cash flows



Net Cash (Debt) Position (Rp bn)



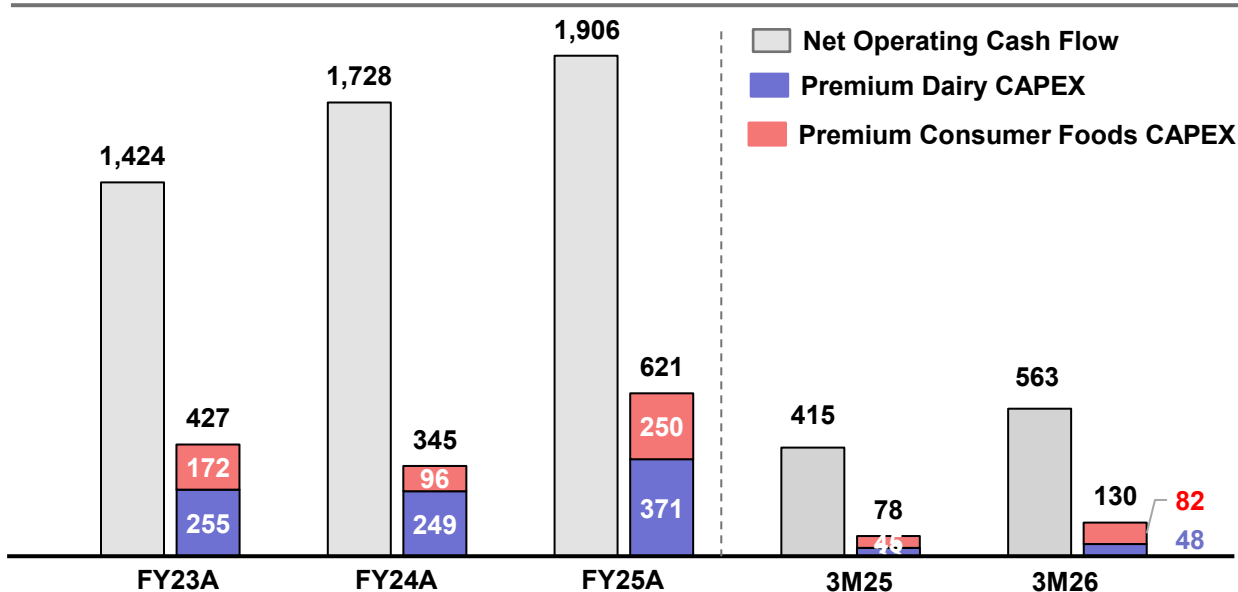
Dividend per Share (Rp)



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)

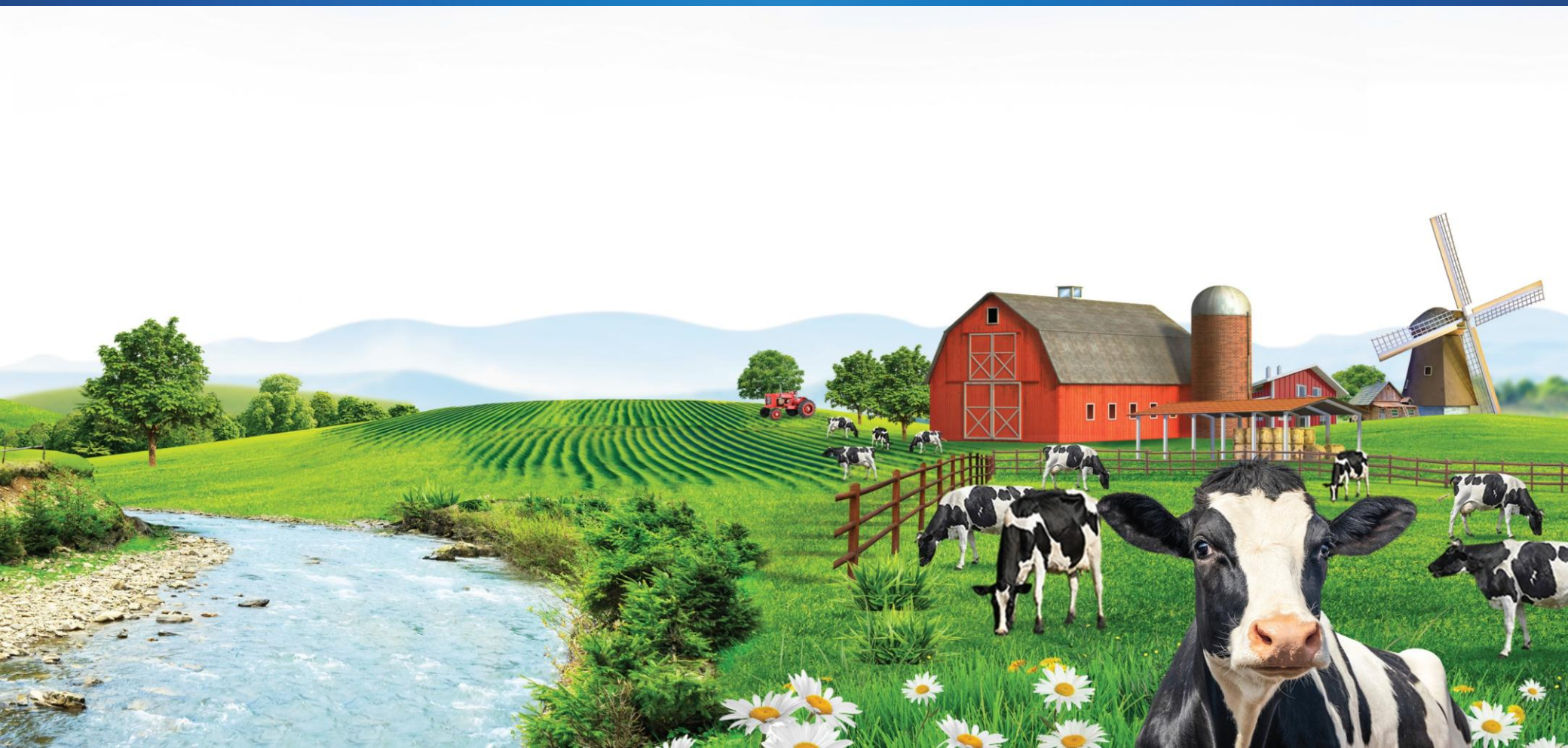


Commentary

- Healthy operating cash flows in 3M26 driven by **improvement in working capital days**, from increase in payables and a reduction in inventory days.
- 2026 seeing increase capex cycle following **investments into consumer foods.**

Note: 1) Includes IDR2,802 bn of current and non-current Investment in Marketable Securities (i.e. government bonds).

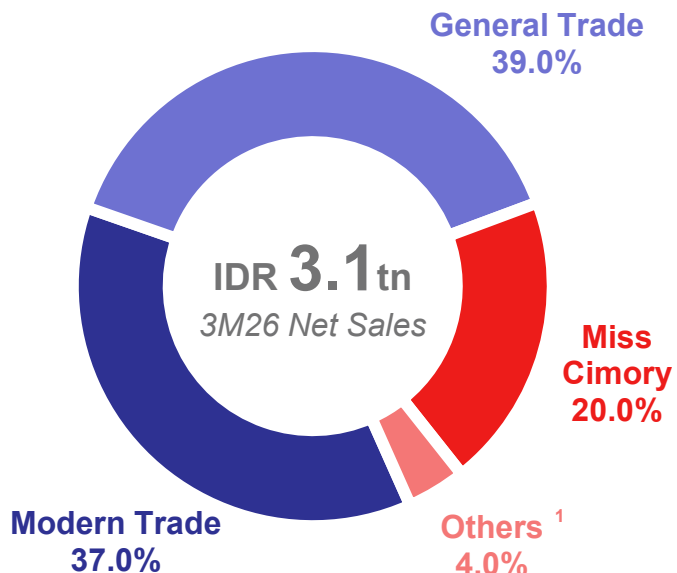
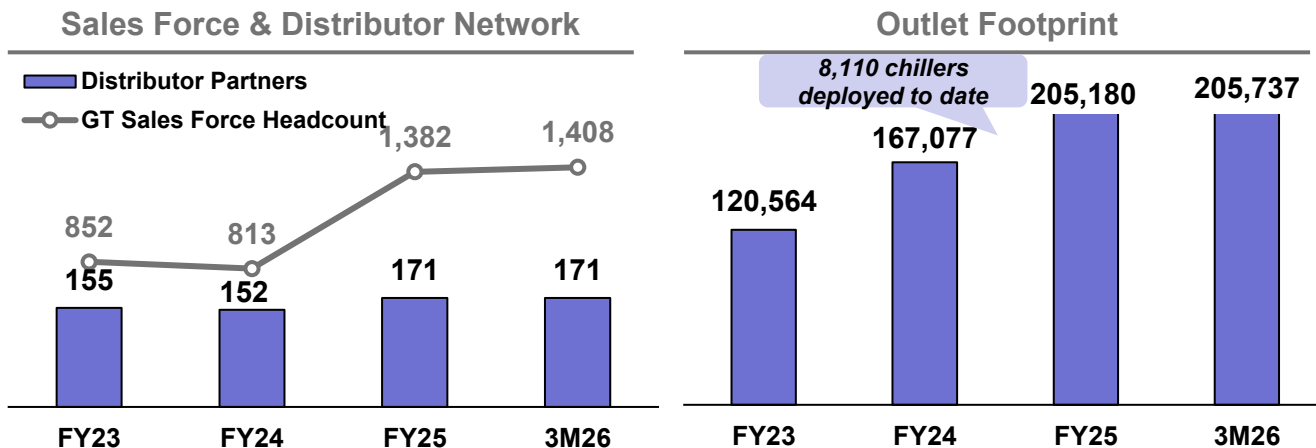
2 | Operational Performance



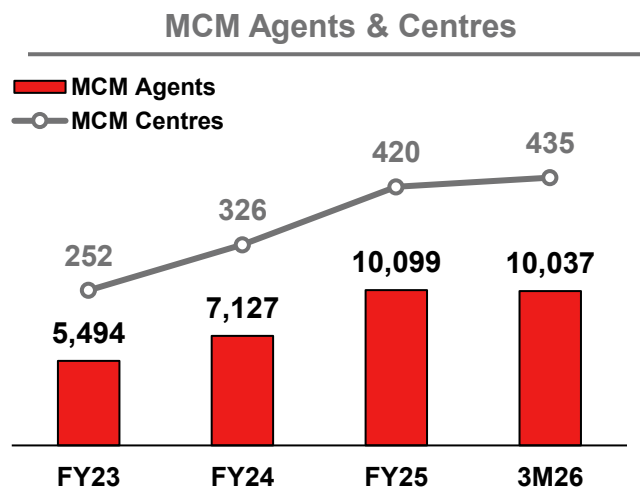
Successful execution of our channel penetration strategies, with an emphasis on improving productivity per MCM agent



General Trade (“GT”)



Miss Cimory (“MCM”)



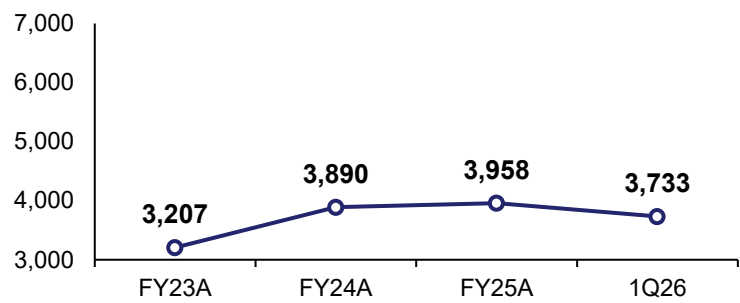
Note: 1) Others includes Food Service Industry, E-Commerce and Export segments; 2) Shown on an annualised basis.

Raw Material Prices



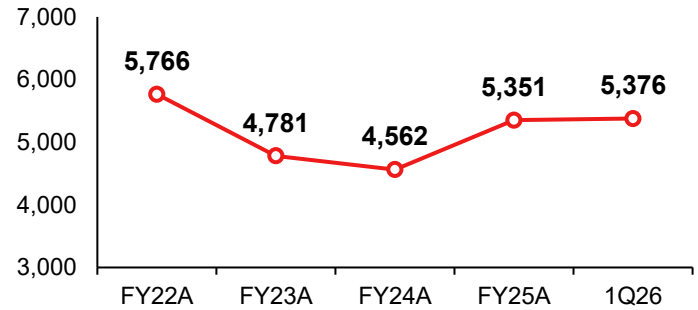
Premium Dairy

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

(IDR per USD)



The IDR has trended weaker against the USD since 2023, reflecting external macro pressures.

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 Matcha



New Product Kanzler Sausages Tom Yum



Launch of New Products in 1Q26

- Launch of Cimory Eat Milk with Matcha flavour.
- Launch of Kanzler Singles Sausages Tom Yum.



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 3M26 top-line expansion of 28% YoY, driven primarily by volume-based growth.

2

Dairy exhibited exceptional performance of 52% YoY Net Sales growth in 3M26, 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

We have delivered three consecutive quarters of strong dairy growth—how sustainable is this momentum heading into 2026?

2

What are the key risks to the 2026 outlook, particularly around input costs, FX volatility, and potential margin pressures?

3

Given a strong quarterly performance amid macro headwinds, what underpins the continued conservative guidance?

