PT Cisarua Mountain Dairy Tbk. (CMRY IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

CMRY — 2Q26 revenue up 23.4% on dairy, but an inventory provision and an FX swing pull reported profit both ways

2Q26 · Revenue +23.4% yoy to IDR 3,344 Bn | Operating Profit -2.8% yoy to IDR 612 Bn, +12.9% ex provision | EBITDA -1.7% yoy to IDR 672 Bn | Net Profit IDR 617 Bn (+20.0% yoy) | Gross Margin 43.5% (-1.8pp yoy) | Dairy revenue +56.7% yoy | 1H26 Revenue 51.7% of FY26F vs 48.0% in 1H25

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 3,344 Bn	IDR 612 Bn	IDR 672 Bn	IDR 617 Bn
+23.4% YoY | +7.3% QoQ	-2.8% YoY | -2.6% QoQ	-1.7% YoY | -2.2% QoQ	+20.0% YoY | +11.1% QoQ

KEY TAKEAWAYS

- **The top line is genuinely strong and it is all dairy.** 2Q26 revenue rose 23.4% YoY to IDR 3,344 Bn and 1H26 25.5% to IDR 6,461 Bn. The split is stark: dairy products grew 56.7% YoY in the quarter to IDR 1,463 Bn while consumer foods added only 5.8% to IDR 1,882 Bn. Dairy has gone from 34.4% of 2Q25 revenue to 43.7% in 2Q26. That is a mix shift, not just growth, and it is the single most important thing in this print.
- **Two one-off items pull reported profit in opposite directions, so read neither headline at face value.** Reported operating profit fell 2.8% YoY to IDR 612 Bn despite the revenue gain, because an inventory provision of IDR 99 Bn was booked entirely in 2Q26, with nothing in 1Q26 or in either 2025 quarter. It is not ordinary obsolescence: Note 7 attributes it to two warehouse fires on 6 and 14 June 2026, at Pati and at Cikupa in Tangerang, and an insurance claim has been submitted and is under evaluation. Inventories are insured for roughly IDR 1,256 Bn, so a recovery in a later period is plausible and the charge should not be read as a permanent loss of value. Add it back and operating profit rose 12.9%. Below the line the distortion runs the other way: the total foreign exchange benefit was IDR 126 Bn in 2Q26 against a IDR 37 Bn loss in 2Q25, a swing of IDR 163 Bn, most of it unrealised gains sitting inside finance income.
- **Stripping both, the underlying quarter grew about 10%.** Reported pre-tax profit rose 20.3% and net profit 20.0% to IDR 617 Bn. Remove the FX and pre-tax profit fell 4.6%; remove the FX and add back the provision and it rose 10.0%, which we regard as the cleanest read on the quarter. The effective tax rate was steady at 20.8% against 20.5%.
- **Margin and cost are where the caution sits.** Gross margin fell 1.8pp YoY to 43.5% and the 1H26 margin of 43.3% is 1.6pp below 1H25, consistent with the dairy mix carrying a lower margin. Selling and marketing expense rose 26.7% YoY, ahead of the 23.4% sales gain, holding the S&M ratio at 20.8% of revenue. Capex nearly doubled, up 83.1% in 1H26 to IDR 224 Bn. Against consensus the split mirrors the composition: revenue and net profit are ahead of pace while operating income and EBITDA are behind, because the provision hits the operating lines and the FX gain rescues the bottom line. Key watch is whether the dairy mix shift permanently resets gross margin lower.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	2,711	3,117	3,344	+7.3%	+23.4%	5,148	6,461	+25.5%
Gross Profit	1,228	1,345	1,455	+8.1%	+18.5%	2,312	2,800	+21.1%
Operating Income	630	629	612	-2.6%	-2.8%	1,135	1,241	+9.3%
EBITDA	683	687	672	-2.2%	-1.7%	1,240	1,358	+9.6%
Profit Before Tax	647	700	778	+11.1%	+20.3%	1,250	1,479	+18.3%
Profit for the Period	514	555	617	+11.1%	+20.0%	994	1,172	+17.9%
Net Profit (Owners)	**514**	**555**	**617**	+11.1%	+20.0%	**994**	**1,172**	+17.9%

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	45.3%	43.2%	43.5%	+0.3pp	-1.8pp	44.9%	43.3%	-1.6pp
Operating Margin	23.3%	20.2%	18.3%	-1.9pp	-4.9pp	22.1%	19.2%	-2.8pp
EBITDA Margin	25.2%	22.0%	20.1%	-1.9pp	-5.1pp	24.1%	21.0%	-3.1pp
Net Profit Margin	19.0%	17.8%	18.4%	+0.6pp	-0.5pp	19.3%	18.1%	-1.2pp

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REVENUE SEGMENTATION · IDR Bn, Net Sales by Operating Segment

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Dairy products	933	1,311	1,463	+11.6%	+56.7%	1,797	2,773	+54.3%
Consumer foods	1,778	1,806	1,882	+4.2%	+5.8%	3,351	3,688	+10.0%
Total	**2,711**	**3,117**	**3,344**	+7.3%	+23.4%	**5,148**	**6,461**	+25.5%

OPERATIONAL PERFORMANCE · Mix, One-off Items and Underlying Profit

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Dairy revenue mix	%	34.4%	42.1%	43.7%	+1.7pp	+9.3pp	34.9%	42.9%	+8.0pp
Selling & marketing ratio	%	20.3%	21.0%	20.8%	-0.2pp	+0.5pp	20.8%	20.9%	+0.1pp
Fire-related inventory provision	IDR Bn	0	0	99	n.m.	n.m.	0	99	n.m.
Operating profit ex provision	IDR Bn	630	629	712	+13.2%	+12.9%	1,135	1,341	+18.1%
FX benefit, total	IDR Bn	-37	28	126	+350.0%	n.m.	10	153	+1496.1%
Pre-tax profit ex FX	IDR Bn	684	673	653	-2.9%	-4.6%	1,241	1,325	+6.8%
Pre-tax ex FX & provision	IDR Bn	684	673	752	+11.9%	+10.0%	1,241	1,425	+14.8%
D&A, total	IDR Bn	53	58	59	+3.0%	+12.4%	104	117	+12.3%
Capital expenditure	IDR Bn	84	104	121	+16.6%	+43.0%	123	224	+83.1%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F, with estimate counts

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	# Est	% of FY26F	1H25 Share	Verdict
Revenue	6,461	12,499	12	**51.7%**	48.0%	Beat
Operating Income	1,241	2,578	12	**48.2%**	50.1%	Miss
EBITDA	1,358	2,865	9	**47.4%**	50.2%	Miss
Net Profit	1,172	2,255	8	**52.0%**	48.9%	Beat

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