



# Public Expose

**P.T. Ultrajaya Milk Industry & Trading Company, Tbk**

December 2023

# Presentation Public Expose 2023

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- ❑ Subsidiaries, Associated & JV

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**MENUTRISI  
NEGERI  
SEPENUH  
HATI**



01

# Company Overview



# Company Overview

- ✓ The Company was established in 1970 and began commercial production in 1975 as a pioneer of liquid milk beverage products with UHT technology.
- ✓ Quality aseptic packaging through partnerships with Tetra Pak Since 1975 and Combibloc Since 1998.
- ✓ Listed on the Indonesia Stock Exchange since July 1990.
- ✓ Largest manufacturer of UHT liquid milk in Indonesia.
  - *Market share of 34%<sup>1</sup> in UHT liquid milk products<sup>1</sup>*
- ✓ Largest manufacturer of RTD tea in carton packs in Indonesia.
  - *Market share of 61%<sup>1</sup> in the ready to drink (" tea in carton pack segment<sup>1</sup>*

Notes 1. Based on Nielsen data, liquid milk market share by UHT volume and RTD tea market share by volume for the YTD period of September 30, 2023

# Company Overview (continue)

- ✓ Also manufactured either directly or through joint venture ("JV") and toll manufacturing entities: sweetened condensed milk, health drinks, cheese, milk powder and juice.
  - Partnerships / agreements with leading multinational companies including Unilever, Mondelez International, and Sanghiang Perkasa
- ✓ Vertically integrated and automated production processes.
  - Best practices and strict quality control over the entire production chain
- ✓ Extensive sales and distribution network throughout Indonesia.

# Subsidiaries, Associated & JV



data as of Sept 30<sup>th</sup> 2023

02

# Update 3Q2023



# Company Growth

CAGR (Compound Annual Growth Rate)

## REVENUE

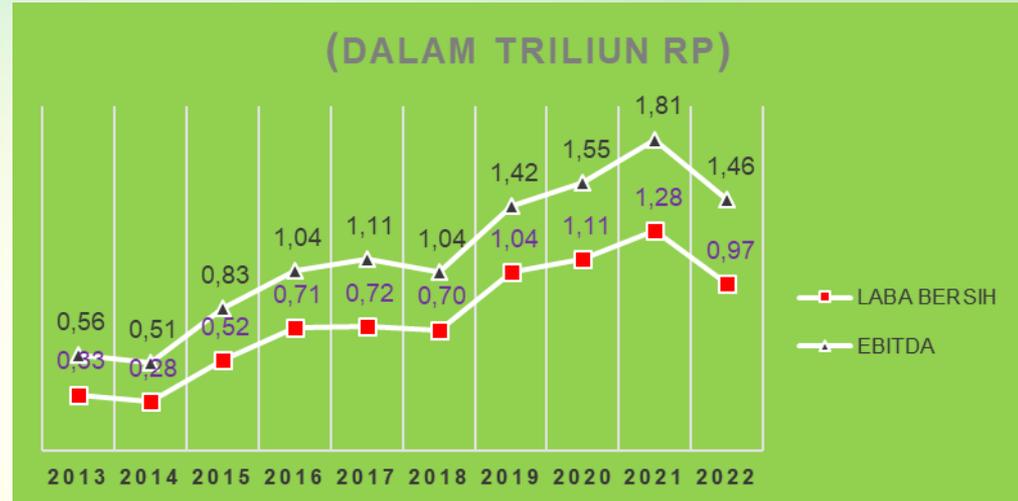
CAGR: **8,27%**



in Trillion Rupiah

## EBITDA<sup>1</sup>

CAGR: **11,50%**



in Trillion Rupiah

<sup>1</sup> EBITDA (Earning before interest, tax, depreciation, amortization)

# 3Q2023 Result

## SALES REVENUE

IDR **6,118** billion  
vs. LY +7.8%

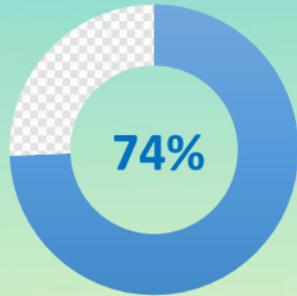
## EBITDA

IDR **1,317** billion  
EBITDA margin: 21.5%  
vs. margin LY 22.1%

## NET PROFIT

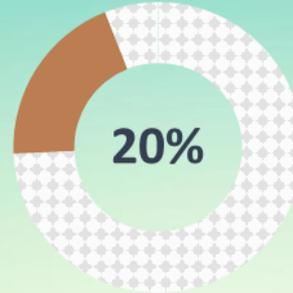
IDR **951** billion  
Net Profit margin: 16%  
vs. margin LY 15%

# Business Overview



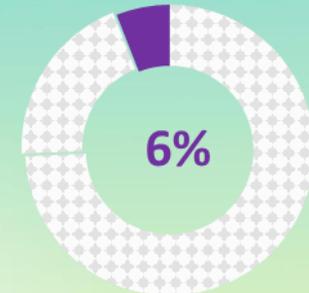
## Dairy

- ❖ #1 in the UHT liquid milk segment with **34% market share** (as of Sept 30<sup>th</sup> 2023)
- ❖ Offers a wide range of products with various flavors and target consumers
- ❖ Ultra Milk maintains a natural source of nutrition, suitable for all ages
- ❖ Low Fat Calcium Source for the young and active
- ❖ Ultra Mimi for children market
- ❖ Sweetened condensed milk under the Cap Sapi brand
- ❖ During the period ended September 30, 2023, Dairy Products segment achieved sales of **IDR 4,543 million (74% of total revenue)**.



## Tea & Health Drink

- ❖ #1 in the RTD tea in carton segment with **61% market share** (as of Sept 30<sup>th</sup> 2023)
- ❖ Offers a wide range of RTD tea products in various packaging options:
  - ✓ Regular and Less Sugar Jasmine Boxed Tea as the main tea beverages sold in boxed packs
  - ✓ Flavored Tea Box for UHT tea drinks with flavor variants
  - ✓ Many variety of UHT health drinks namely Sari Kacang Ijo, Sari Asem Jawa
- ❖ During the period ended September 30, 2023, the Tea and Health Drinks segment achieved sales of **IDR 1,203 million (20% of total revenue)**.



## Others

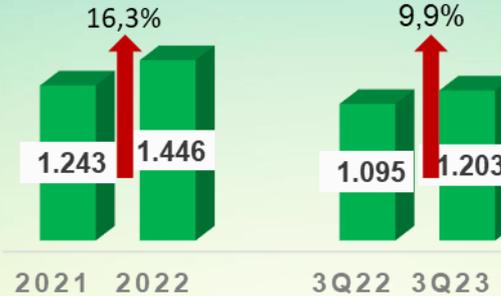
- ❖ Manufacturing agreement for the production of milk powder for PT Sanghiang Perkasa
- ❖ Manufacturing agreement for the production of UHT fruit juice under the Buavita brand for PT Unilever Indonesia Tbk.
- ❖ Export to several countries in Asia, Middle East, Pacific Island, Nigeria, Australia and America
- ❖ During the period ended September 30, 2023, Other segment achieved sales of **IDR 372 million (6.0% of total revenue)**

# Revenue (Sales) by Segment

Dairy (IDR bn, %)



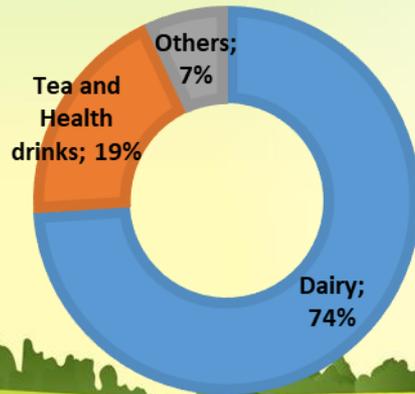
Tea and Health drinks (IDR bn, %)



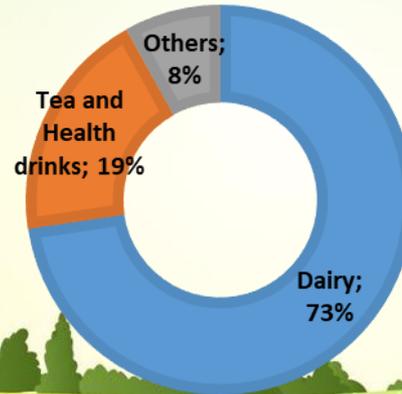
Other (IDR bn, %)



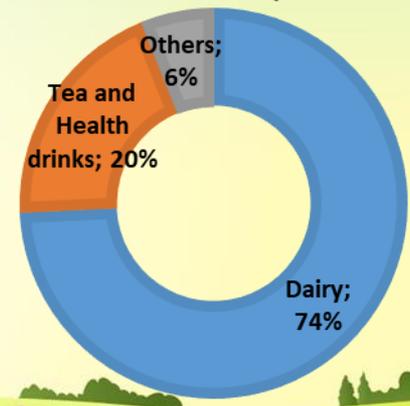
TOTAL SALES 2022



TOTAL SALES 3Q2022



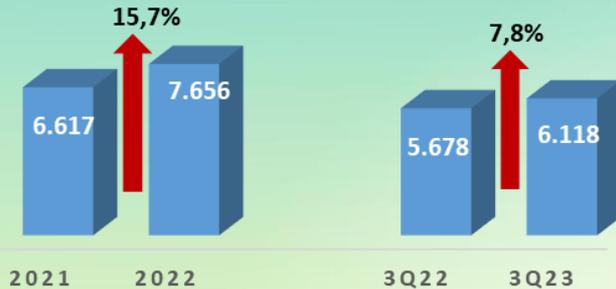
TOTAL SALES 3Q2023



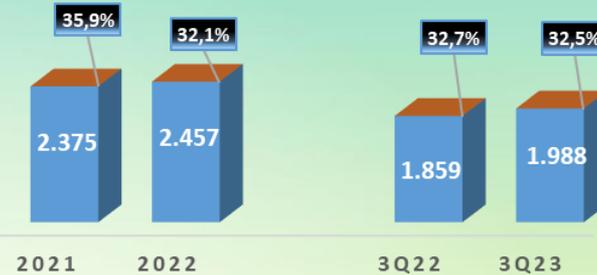
# Financial Highlights

Historically, our business has showed strong growth momentum and robust earning capability.

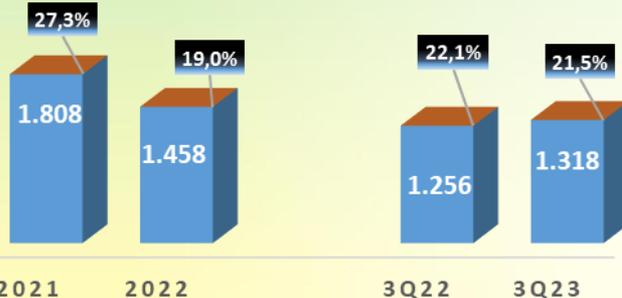
## Sales & Growth (IDR Bn, %)



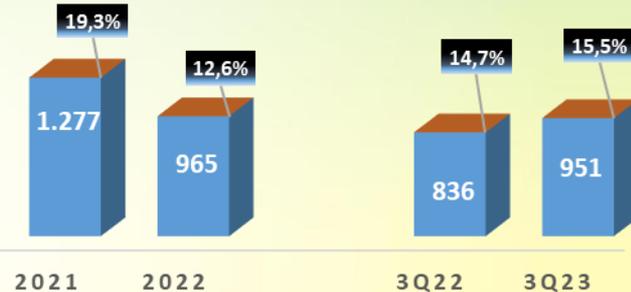
## Gross profit and margin (IDR bn, %)



## EBITDA and margin (IDR bn, %)



## Net Profit and margin (IDR bn, %)

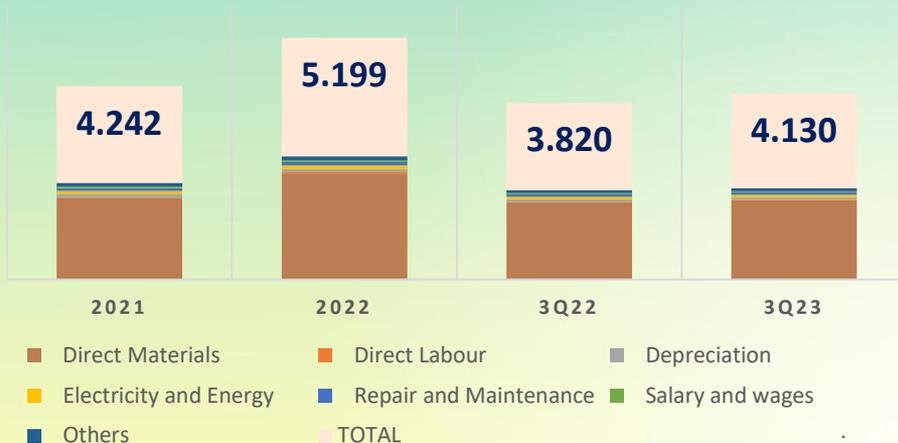


<sup>1</sup> EBITDA (Earning before interest, tax, depreciation, amortization)

- Sales in 3Q2023 increased by 7.8% compared to the same period last year; December 2022 had a price increment of 12%.
- Gross Margin was slightly below 2022, but horizontally up
- Optimism and caution going forward
- Controlled costs and net profit is still strong

# COGS BREAKDOWN

COGS Breakdown (IDR bn)



COGS Breakdown as % of Net Sales

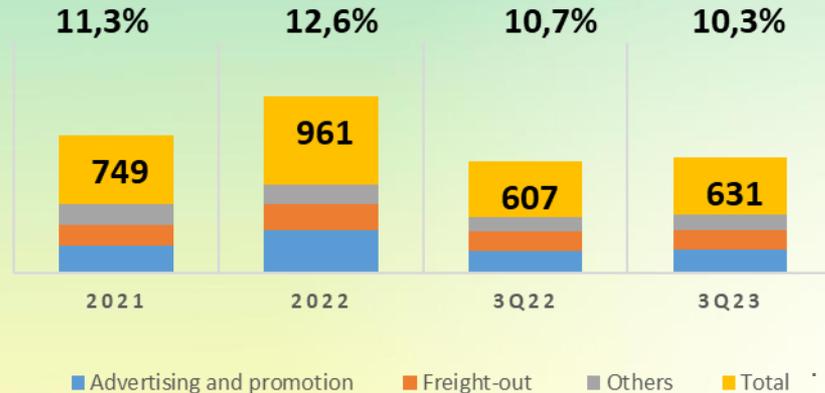
As % of net sales	2021	2022	3Q22	3Q23
Direct Materials	53.8%	58.5%	57.8%	58.4%
Direct Labor	0.6%	0.6%	0.7%	0.7%
Depreciation	2.2%	1.7%	1.8%	1.7%
Electricity and Energy	2.1%	2.0%	1.9%	1.8%
Repair and Maintenance	1.9%	1.8%	1.8%	1.6%
Salary and Wages	1.0%	0.8%	0.9%	0.9%
Others	2.5%	2.4%	2.4%	2.5%
<b>Other COGS (excl direct materials)</b>	<b>10.3%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>9.1%</b>
<b>Total COGS</b>	<b>64.1%</b>	<b>67.9%</b>	<b>67.3%</b>	<b>67.5%</b>

Majority of COGS comprise direct materials a.o raw milk, tea leaves, sugar, milk powder and packaging

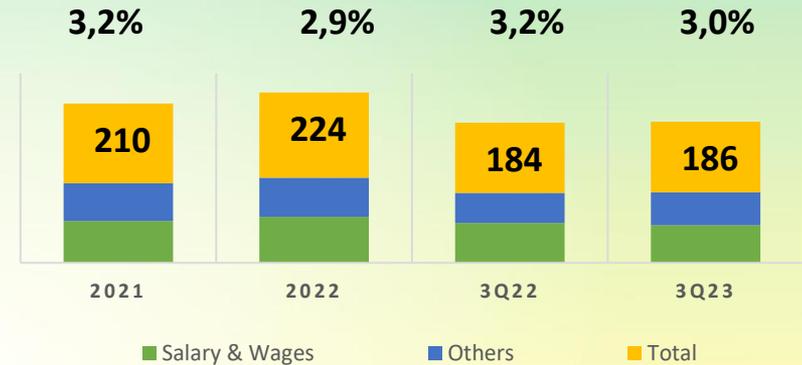
Controlled material price increases with improved volume of production impact efficiency.

# Operating Expenses

## Selling expenses breakdown (IDR bn , % of NS



## General and adm expenses breakdown (IDR bn , % of NS



Operating Expenses are well controlled

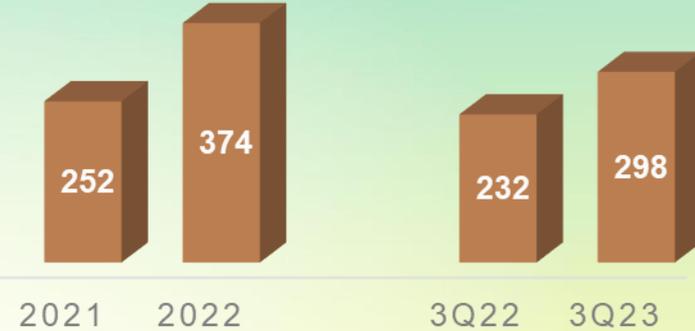
# Operating Cash Flow and Capital Expenditure (capex)

Operating Cash Flow (IDR bn)



- Cash flow from operating activities has historically been enough to cover the purchases of raw materials

Capex (IDR bn)



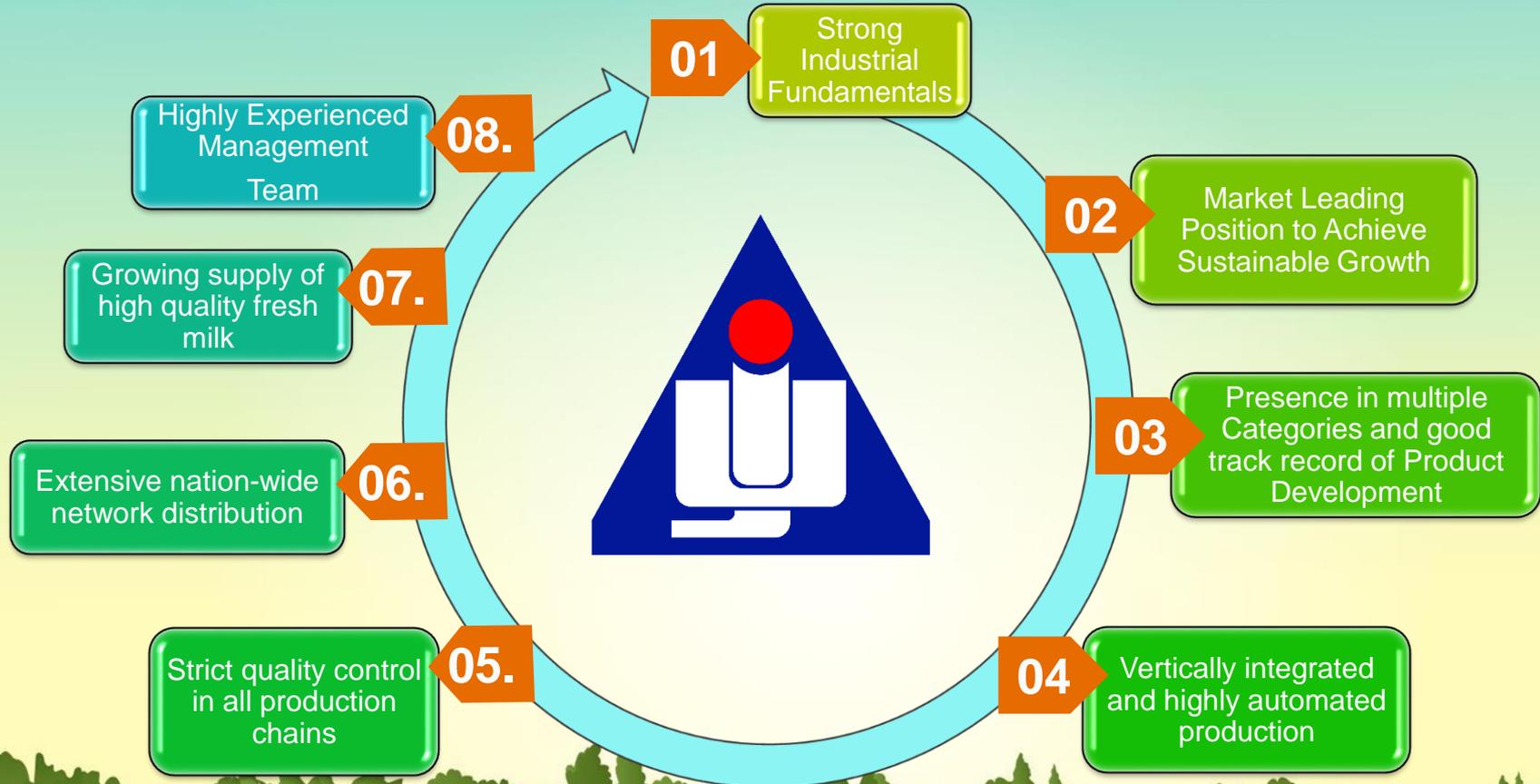
- Capital expenditure projects mostly as development projects (DC, office, long-term factory expansion)
- USDF as a 69%-31% joint venture has to date been fully financed from milk powder contribution and shareholder loans

03

# Company Strategies



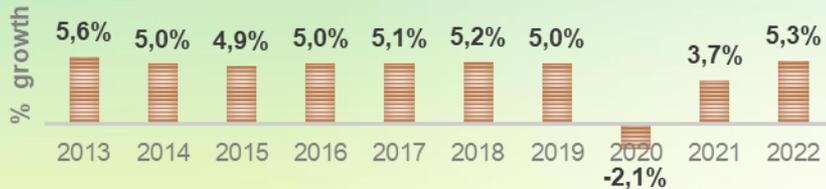
# Business Strenghts



# 1. Strong Industrial Fundamentals

in 2023 has shown recovery in many aspects and industry fundamentals are strong. Indonesia has shown fast and significant real GDP growth again. Furthermore, Indonesia has the largest population in Southeast Asia and growing urbanization will drive consumer demand

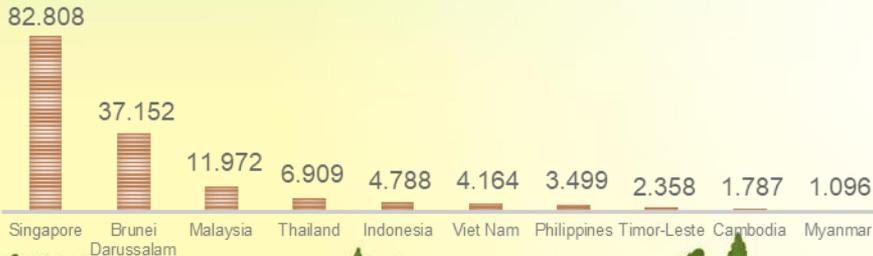
**Indonesia GDP Growth (World Bank)**



**Largest population in Southeast Asia - Population 2022 (million)**



**GDP growth per capita (2022, US\$)**



**Urban Population Growth - % of total population (Indonesia)**



# 1. Strong Industrial Fundamentals (continue)

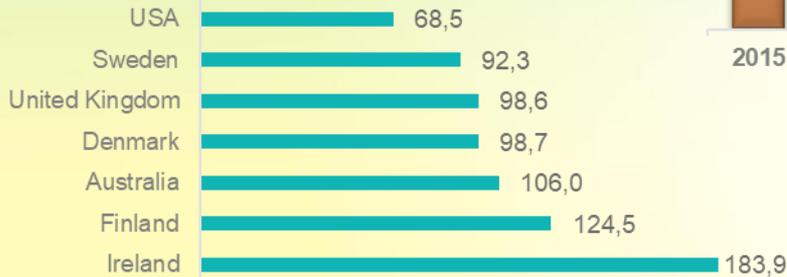
Strong growth of the liquid milk segment of UHT (ultra-high temperature) milk

## Produk Susu

### Asia, 2021



### Europe, 2021



source : Kompas 2021

Indonesia's annual per capita consumption is significantly lower than other countries in Asia, but there is an upward trend from year to year, which opens market share for the liquid milk business.



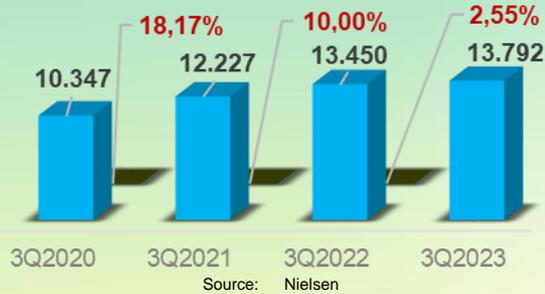
source : Badan Pusat Statistik (BPS) 2023

# 1. Strong Industrial Fundamentals (continue)

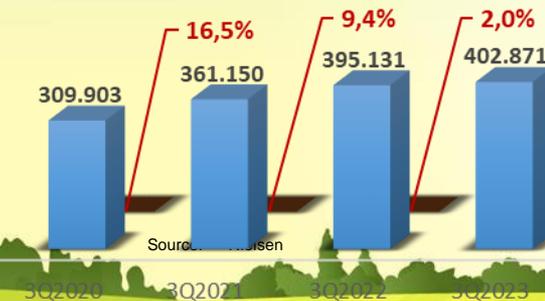
Strong growth of the liquid milk segment of UHT (ultra-high temperature) milk

## Dairy Product

### Market size Growth of Liquid Milk (IDR mio)



### Market size Growth of Liquid Milk (Liter mio)



### Key characteristics / trends

- ✓ Urbanization and increasing disposable income strengthening drinking milk demand
- ✓ Health and wellness trend driving growth
- ✓ Liquid milk outpacing powdered milk
  - Higher quality / perceived health benefits of liquid milk
  - Substitution of powdered milk to RTD liquid milk
- ✓ UHT makes up the largest segment of liquid milk
- ✓ Young adults are getting more accustomed to drinking milk compared to their parents

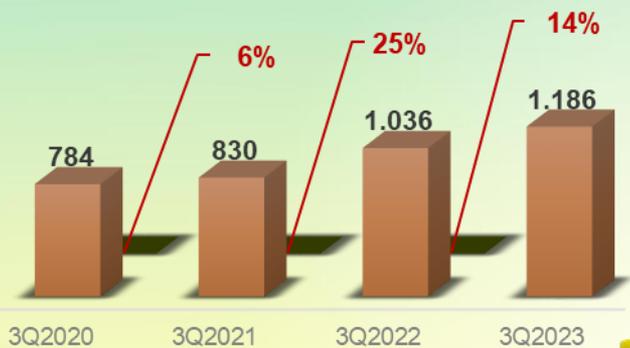


# 1. Strong Industrial Fundamentals (continue)

Pasar minuman RTD Teh yang bertumbuh signifikan

## RTD (Ready To Drink) Tea

### Market size RTD Tea (IDR mio)



Source: Nielsen

### Key characteristics / trends

- ✓ Various packaging segments targeting different consumer needs, e.g.
  - Cup – low end positioning
  - Carton – mainly for convenience, for home and school consumption, as well as practical consumption.
  - PET – for convenience consumption
- ✓ Black tea is a product segment with strong growth in its segment.



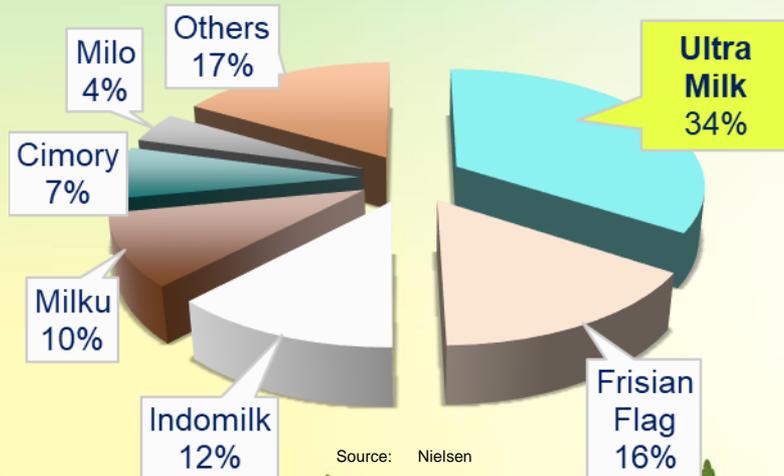
## 2. Market Leading Position to Achieve Sustainable Growth

 Market leader in UHT milk and RTD tea in carton segment

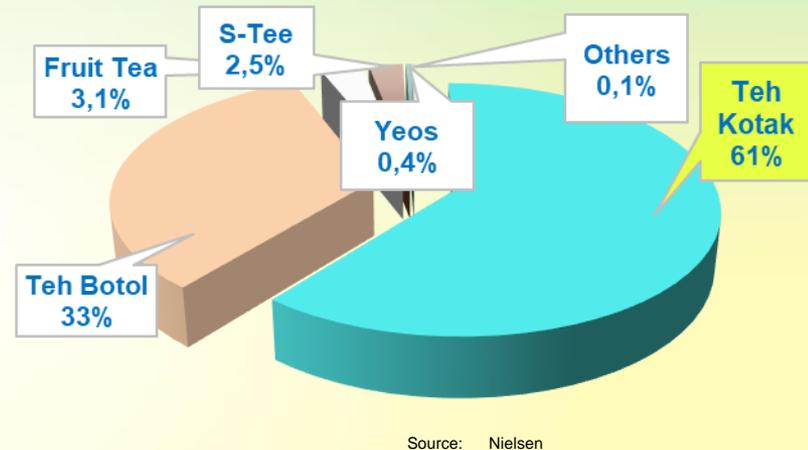
 High quality and a healthy position allow us to achieve expected growth

 Trusted brand among consumers with strong brand equity

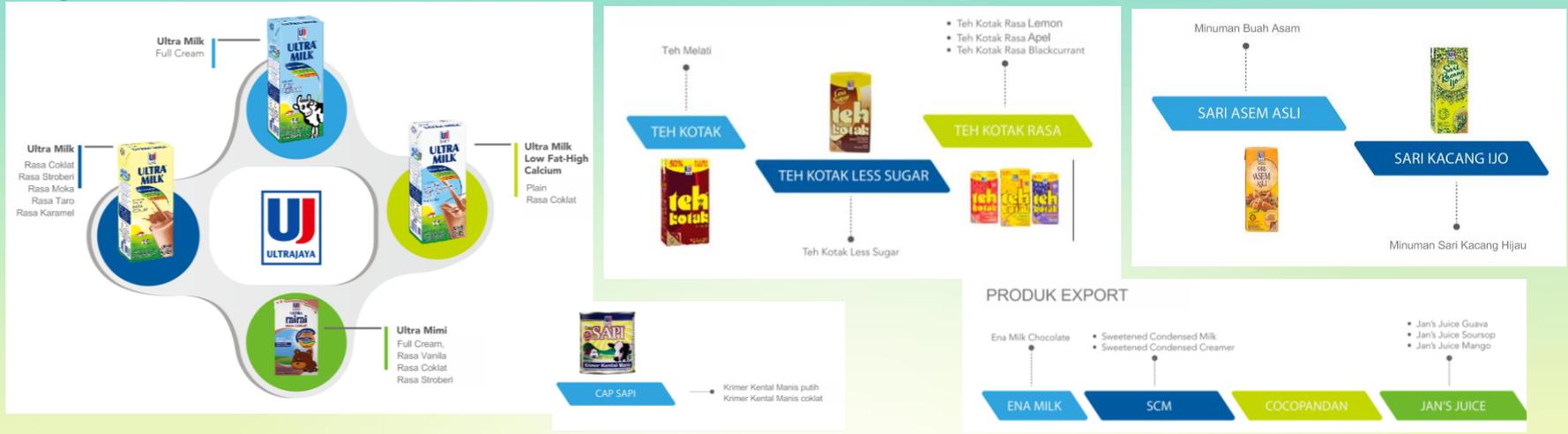
**UHT volume market share**  
**YTD 30 September 2023**



**RTD tea in CP volume market share**  
**YTD 30 September 2023**

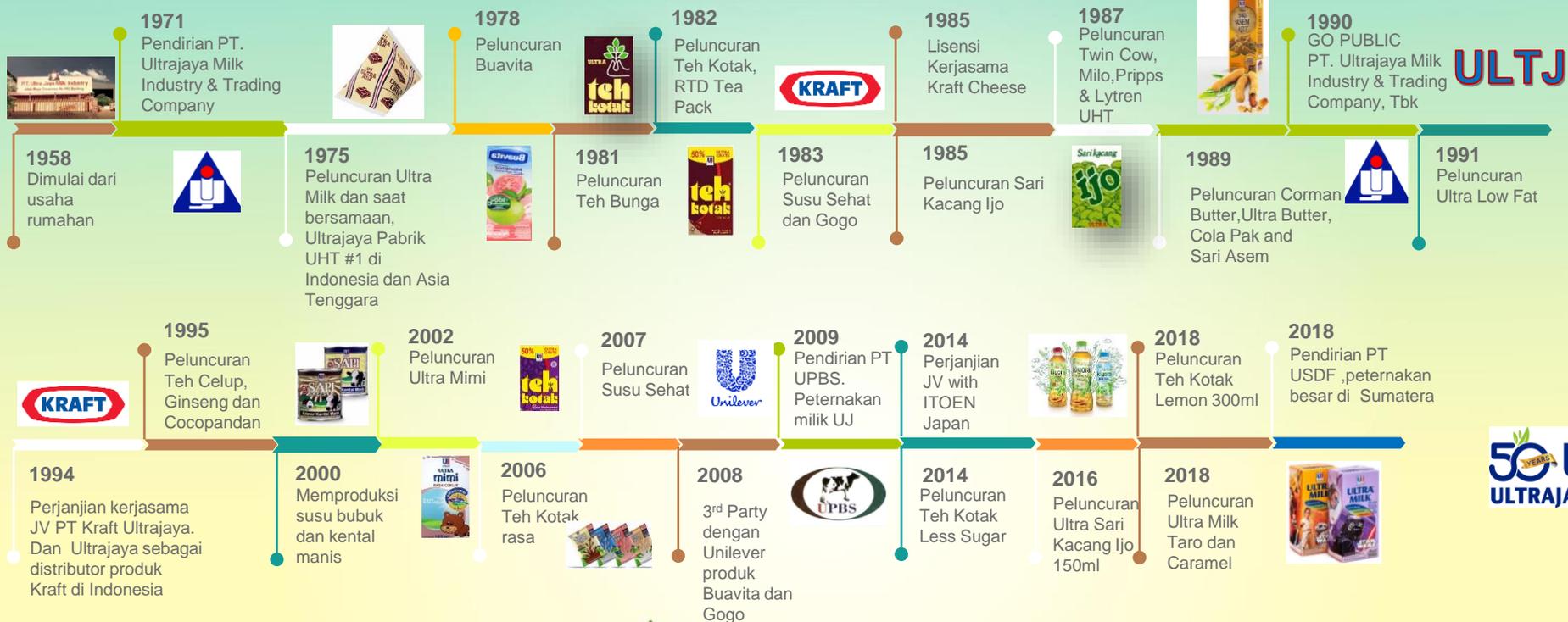


# 3. Presence in multiple Categories and good track record of Product Development (continue)



# 3. Presence in multiple Categories and good track record of Product Development (continue)

We have consistently introduced new product categories and have developed products for different consumer segments to expand our product reach.



### 3. Presence in multiple Categories and good track record of Product Development (continue)

#### Market Product Launch for Sizing & Packaging 2023



Rejuvenated Ultra Mimi Kids 125ml  
Variant Cokelat, Stroberi, Vanilla & Full  
Cream  
(February 2023)



Ultra Milk kemasan 750 ml  
Variant Cokelat & Full Cream  
(September 2023)



TehKotak Jasmine kemasan 500 ml  
Dalam format kotak CB8  
(September 2023)



Ultra Sari Kacang Ijo 150 ml  
edisi Upin & Ipin  
(Oktober 2023)

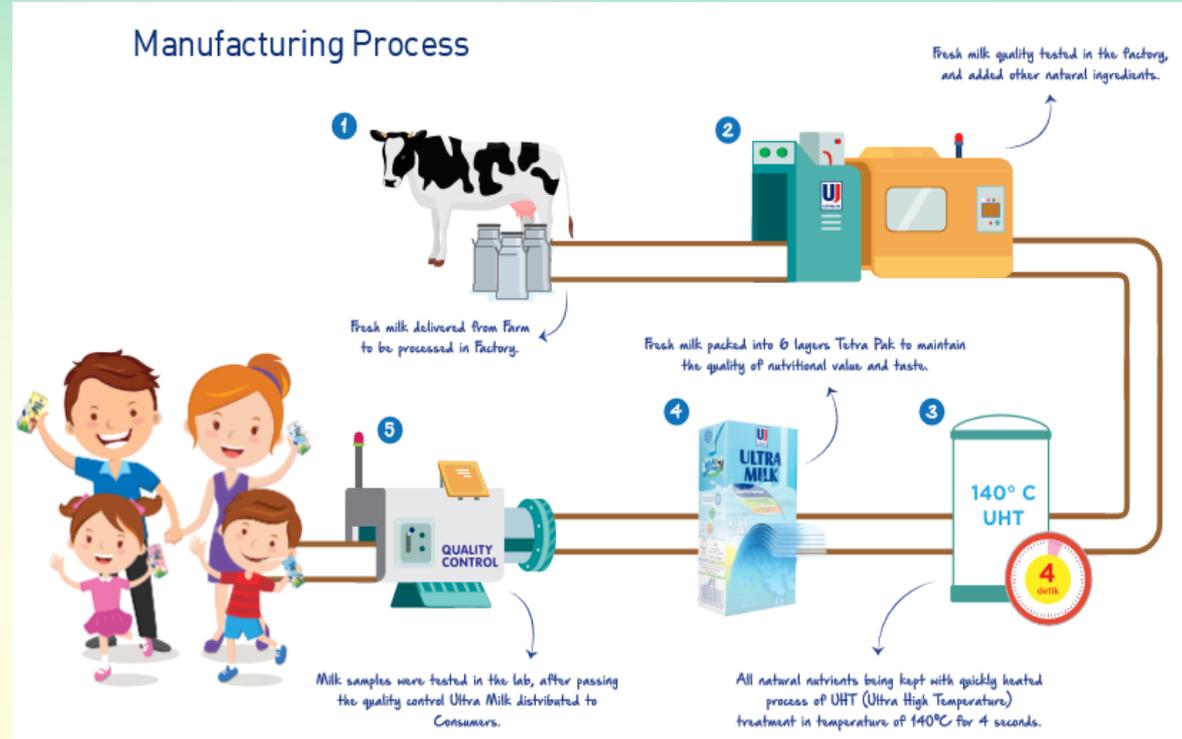


Ultra Milk kemasan 200 ml  
Re-Launch variant Moka  
(Oktober 2023)

# 4. Vertically integrated and highly automated production

Proses produksi yang terotomatisasi dengan teknologi UHT dan sistem pembungkusan aseptik yang terintegrasi

- Vertically integrated production process across products
- Highly automated production process with minimum human intervention
- Utilizes state-of-the-art production and aseptic packaging machinery to ensure high quality standards
- Efficient Automated Storage and Retrieval System ("ASRS") implemented in the warehouse using Automated Guided Vehicles ("AGVs")

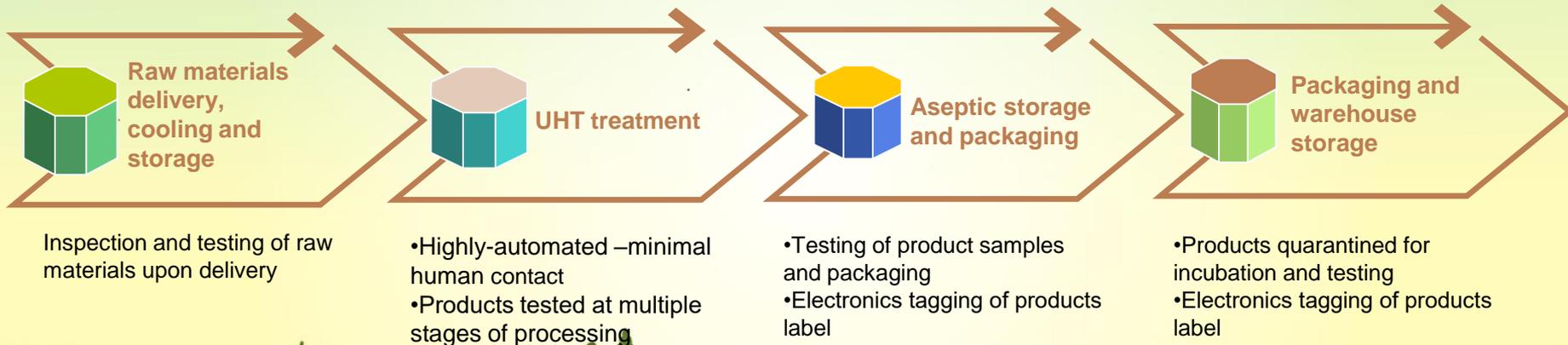


# 5. Strict quality control in all production chains

**We consistently produce high quality products by implementing strict monitoring and quality control systems throughout our operations**

- 1) Full traceability and tracking of our products
- 2) Quality checks at multiple stages
- 3) No product recall since establishment
- 4) FSSC 22000:2010 Certificate
- 5) No additives or chemicals added to products

## Multiple stages of testing throughout our operations



# 6. Extensive nation-wide network distribution

We cover sales nationwide through an extensive distribution network



**22**

SALES  
OFFICE  
in Java



**87.500**

POINTS OF SALE  
through Modern  
Trade by  
subsidiaries as  
well as traditional  
markets/retailers.



**65**

DISTRIBUTOR  
S  
Outer Island  
(third parties)  
outside Java



**13**

OFFICIAL  
STORE  
through E-  
COMMERCE



**14**

OVERSEAS  
distributors

# 7. Growing supply of high quality fresh milk

We maintain collaborative relationships with local dairy farmers to ensure a consistent supply of high quality fresh milk and aim to reduce dependence on imported dairy products with fluctuating prices and exchange rates

## Dairy Farmers Cooperatives majority of raw milk supply

- We maintain long-term relationships with several local dairy cooperatives to ensure a stable supply of high quality fresh milk.
- We have a strong relationship with Koperasi Peternak Bandung Selatan ("KPBS"), which is a cooperative of dairy farmers in the Pangalengan area of West Java.
- We have a dedicated team to work with local farmers for training and knowledge.



- *Secure, stable and long term supply*
- *Access to high quality raw milk*
- *Cooperative arrangement*

## Our Model Dairy Farm South of Bandung

- UPBS - a joint venture with KPBS to operate a model dairy farm
- Currently has approximately 2,500 cows (young & mature dairy)
- Exclusive supply to Ultrajaya
- Managed by experienced professionals in dairy farm operations
- We provide guidance, education, technical and managerial training and financing programs for local farmers panduan, pendidikan, pelatihan teknis dan manajerial serta program pembiayaan untuk para peternak lokal



- *Improved dairy farming methods*
- *Higher quality raw milk and higher output level*
- *Replication of best practice and improvement of product quality at large scale*

## 7. Growing supply of high quality fresh milk (continue)

### Our farm in Berastagi, North Sumatera

- The dependence on the supply of fresh milk
- Climate favorable for dairy farming
- Utilizing expertise in the farming industry
- Large scale farm with International quality cows
- We have a dedicated team to work with local farmers through training and knowledge



- *Control on supply and quality*
- *Joint venture, shared investment*
- *Unlock potential of Sumatera*

### Inisiatif lainnya

- Educate farmers on technique, hygiene, feed
- Smaller scale initiatives in South Bandung area ('colony' with cooperatives for up to 350 cows)
- CSR with student contribution learning-working.



- *Increase security of high quality fresh milk availability*
- *Benefit for company and country*
- *We do not consider ourselves to be dairy farming company, focus remains on manufacturing, branding and selling..*

# 8. Highly Experienced Management Team

## Director

### Sabana Prawirawidjaja Founder & President Director



- He is one of the founders of the Company. Appointed as President Director of the Company since 1971
- Serves as Commissioner of PT Kraft Ultrajaya Indonesia, President Commissioner of PT NDI, President Commissioner of PT Ito En Ultrajaya Wholesale, Commissioner of PT UPBS and President director of PT USDF.

### Samudera Prawirawidjaja Director



- Over 25 years of experience with Ultrajaya since 1989.
- Also serves as President Director of PT Campina Ice Cream Industry, Director of PT Kraft Ultrajaya Indonesia, Director of PT Ito En Ultrajaya Wholesale, and Commissioner of PT USDF.

### Jutianto Isnandar Director



- Worked at Ultrajaya since 1974 as Production Manager, Assistant Plant Manager, Sales & Distribution Manager and currently serves as Director.
- Previously worked at PT Indomilk Served as President Commissioner of PT Campina Ice Cream Industry

## Senior Manager

### Bobby K. Gandasaputra Chief Operating Officer



- Join Ultrajaya in 2023
- Previously served as CEO/President of PT Mulia Boga Raya, COO Matahari Mall, PT Amcor and COO Matahari mall, MAP, and CFO PT Loreal Indonesia. Experienced in management, supply chain and marketing.

### Au Djamhoer Head of Sales



- Joined Ultrajaya in 2020.
- Previously held sales and marketing positions in multinational companies, namely Aqua Danone and Coca Cola.

### Flemming Schmidt Head of Engineering



- Joined Ultrajaya in 1987, responsible for investment in new equipment.
- Experienced in engineering and equipment

### Henry Khor General Manager Supply Chain



- Joined Ultrajaya in 2008
- Previously held various supply chain management positions at Toll Asia Logistics and Cold Storage Chain.

### Pahala Sihotang Head of Finance & Accounting



- Joined Ultrajaya in 2001 Previously held finance positions at Jurong Engineering and PT. Carrefour Indonesia

# Strategi



# Strategies

## Productivity Journey

01

**Distribution**

Further optimize our distribution platform, ensuring optimal availability nationwide

02

**Production Capacity**

Further expand our production and warehousing capacity

03

**Product Development**

Continued focus on new product development

04

**Secure Supply**

Expansion of Dairy Farming operations to secure supply source

05

**Continued Investment**

Continued investment to improve operational efficiency

## Profitability Journey

# Strategies (continue)

01

## Further optimize our distribution platform, ensuring optimal availability nationwide

### Within Java

*FOCUS:* Increase penetration of modern and traditional retail

### *PLANS:*

- Expand the sales team on the ground
- Continuously investing in training and in the quality of sales force
- Improve sales efficiency through investing in IT and technology

### Outside Java

*FOCUS:* Support distributors expanding their reach

### *PLANS:*

- Focus on distribution in Sumatra and Kalimantan
- Help distributors secure financing to sell more of our products
- Achieve IT connectivity with all of our distributors

02

## Further optimize our distribution platform, ensuring optimal availability nationwide

### Increasing Capacity

Optimize capacity in Bandung

- To optimize capacity at our existing production facility
- On-going investment in new packaging lines from Tetra Pak and Combibloc

### New Distribution Center& Production Facility

- Distribution Center (DC) has started since 2021 in the MM2100 industrial area
- Improve the efficiency of warehouse rental costs, smooth distribution and speed of marketing as well as long-term market expansion.
- Will be operational in Q1 of 2024
- Production facility is expected to be operational in Q4.20254 - Q1.2025

# BRAND CAMPAIGN



SAMPING KIRI SAMPING KANAN



# Update warehouse & Factory MM2100



Factory

Warehouse –  
Distribution Centre



**Area:**

25,000 m<sup>2</sup>

**Capacity:**

36,940

Pallet position

**System:**

- **ASRS**  
(Automated Storage & Retrieval Systems)
- **15 levels Rack FG**
- **14 Levels Rack RMPM**

**Location :**

Jln. Irian XV, Blok RR  
No.15-2, MM2100  
Industrial Estate, Cibitung,  
West Java.

# Video warehouse – distribution centre



# Office & Production

Office & Factory : Cimareme - Bandung Barat, West Java



The addition of fresh milk receiving tanks



# Strategies (continue)

03

## Continued focus on new product development

### Joint Venture with Ito En

- Combining Ito En's significant product advantages with our presence and knowledge
- Explore opportunities in the Tea category  
Flexible with opportunities
- Consistently focused on products without artificial sweeteners
- Outsource until volume is reached to invest in own factory

### Development of Tea in carton segment

- Monitoring preferences and identifying potential opportunities
- Introduce new flavors to further develop the category and offer a wider product range, also to increase presence on store shelves

### New Product Development in the dairy segment

- Continue to monitor the market for new opportunities for potential product launches
- Work towards developing and launching new products
- Functional and value-added products  
Launch products at the right time

# Strategies (continue)

04

## Expansion of Dairy Farming operations to secure supply source

### Dairy farm JV in Sumatra

- JV 69-31 with PT Karya Putrajaya Persada, a local partnership relationship
- Own 3,400 dairy cows
- International technology and equipment

### Model Farm in South Bandung

- Invest in feed cultivation (grass and corn) to ensure quality feed at affordable prices
- Own 2,500 dairy cows
- >10 years of experience

05

## Continued investment to improve operational efficiency

### Production

- Increased investment in new equipment for production and packaging
- Investment in new production facilities and distribution centers

### Quality Control and Waste Management

- Investment in new technologies to improve the efficiency and effectiveness of quality control procedures
- Investment in waste treatment processes such as waste recycling programs and reducing waste



**MENUTRISI  
NEGERI  
SEPENUH  
HATI**



04

# Corporate Action 2023



# Corporate Action 2023

## Dividend distribution on net income for fiscal year 2022

- **Rp 30,-/share**
- Based on Deed of Minutes of AGMS No. 02 dated June 19, 2023 from Notary Ari Hambawan S.H. M.Kn

## Withdrawal of Repurchased Shares as Reduction of Capital

- In 2020, the Company has repurchased 10% of the Company's outstanding shares or 1,155,352,800 shares as treasury shares.
- In accordance with the provisions of OJK Regulation Number 30/POJK.04/2017 dated June 22, 2017 concerning Buyback of Public Company shares, it is stated in articles 14, 15 and 16, that the Company must transfer the shares from the buyback within a maximum period of 3 (three) years plus 2 (two) years and 1 (one) year.
- With the expiration of the 3-year period of the Company's control over the repurchased shares in 2023, the Company considers the good cash-flow and growth rate, then the total redemption of the repurchased shares is conducted by reducing capital, thereby increasing shareholder value and at the same time producing a more efficient capital structure for the Company.
- The Company's issued and fully paid-up capital becomes 10,398,175,200 shares or Rp519,908,760,000.

## Repayment of Ultrajaya's 2020 Medium Term Notes (MTN)

- In compliance with the information disclosure published on November 16, 2020, MTN series A, B, and C were issued. The value of IDR 3,000,000,000,000 and a period consisting of 1, 2 and 3 years
- To financing and conduct business development
- MTN debt and interest have been paid:
  - MTN Series A of 1,500,000,000,000 on November 26, 2021 and
  - MTN Series B of Rp. 900,000,000 on November 17, 2022, and
  - MTN Series C of Rp. 600,000,000 on November 17, 2023.

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# Financial Report Highlights



# Income Statement

(IDR million)	FY2021	FY2022	3Q2022	3Q2023
<b>Revenue</b>	<b>6.616.642</b>	<b>7.656.252</b>	<b>5.678.134</b>	<b>6.118.340</b>
COGS	(4.241.696)	(5.199.164)	(3.819.593)	(4.130.032)
<b>Gross Profit</b>	<b>2.374.946</b>	<b>2.457.088</b>	<b>1.858.541</b>	<b>1.988.308</b>
<i>Selling expenses</i>	(748.823)	(961.407)	(606.986)	(631.129)
<i>General and administrative expenses</i>	(209.888)	(224.184)	(184.453)	(185.809)
<i>Other expenses &amp; Income</i>	211.723	31.357	62.758	15.023
<b>Total</b>	<b>(746.988)</b>	<b>(1.154.234)</b>	<b>(728.681)</b>	<b>(801.915)</b>
<b>Operating Profit</b>	<b>1.627.958</b>	<b>1.302.854</b>	<b>1.129.860</b>	<b>1.186.393</b>
<i>Finance Income</i>	155.884	127.283	70.564	59.097
<i>Finance Cost</i>	(235.275)	(120.978)	(97.325)	(40.362)
<i>Share in net profit (loss) of associates &amp; JV</i>	(6.635)	(20.161)	(8.508)	11.095
<b>Total</b>	<b>(86.026)</b>	<b>(13.856)</b>	<b>(35.269)</b>	<b>29.830</b>
<b>Profit before Income tax</b>	<b>1.541.932</b>	<b>1.288.998</b>	<b>1.094.591</b>	<b>1.216.223</b>
<i>Income tax</i>	(265.139)	(323.512)	(258.762)	(265.114)
<b>Profit after tax</b>	<b>1.276.793</b>	<b>965.486</b>	<b>835.829</b>	<b>951.109</b>
<i>Profit attributable to:</i>				
<i>Owners of the parent entity</i>	1.271.638	960.786	834.687	939.008
<i>Non-controlling interest</i>	5.155	4.700	1.142	12.101
<b>EBITDA</b>	<b>1.807.537</b>	<b>1.458.327</b>	<b>1.255.857</b>	<b>1.317.934</b>

# Balance Sheet



(IDR million)	As of December 31st		As of September 30th	
	2021	2022	2021	2022
<b>Current Assets</b>				
Cash	1.598.901	1.248.642	1.424.866	2.347.504
Trade receivables	626.006	617.192	671.761	735.196
Inventories	681.983	1.637.361	1.245.252	1.508.264
Others	1.937.931	1.115.195	2.044.551	165.406
<b>Total Current Assets</b>	<b>4.844.821</b>	<b>4.618.390</b>	<b>5.386.430</b>	<b>4.756.370</b>
<b>Non Current Assets</b>				
Fixed assets	2.165.353	2.260.183	2.239.686	2.273.980
Investment in associates	120.289	100.128	111.781	111.223
Other non-current assets	276.393	397.674	313.176	573.200
<b>Total Non Current Assets</b>	<b>2.562.035</b>	<b>2.757.985</b>	<b>2.664.643</b>	<b>2.958.403</b>
<b>TOTAL ASSETS</b>				
<b>Current Liabilities</b>				
Trade and other payables	643.500	849.992	731.066	564.372
Short-term loans	1.339	1.449	1.420	1.536
Current portion of long term loans	16.380	7.138	8.599	4.762
Medium term notes loan	895.320	598.319	897.549	599.766
<b>Total Current Liabilities</b>	<b>1.556.539</b>	<b>1.456.898</b>	<b>1.638.634</b>	<b>1.170.436</b>
<b>Non Current Liabilities</b>				
Long term debt	10.406	3.918	4.765	2.084
Medium term notes loan	598.319	0	599.766	0
Deffered tax	0	648	0	648
Others	103.466	92.232	96.226	97.036
<b>Total Non Current Liabilities</b>	<b>712.191</b>	<b>96.798</b>	<b>700.757</b>	<b>99.768</b>
<b>Total Liabilities</b>	<b>2.268.730</b>	<b>1.553.696</b>	<b>2.339.391</b>	<b>1.270.204</b>
Minority interest	90.950	83.944	80.955	81.227
Equity	5.047.176	5.738.735	5.630.727	6.363.342
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.406.856</b>	<b>7.376.375</b>	<b>8.051.073</b>	<b>7.714.773</b>

# Cash Flow



(IDR million)	FY2021	FY2022	3Q2022	3Q2023
<i>Cash flow from (for) operations</i>				
<i>Net cashflow from operating activities</i>	1.739.876	631.938	603.839	999.552
<i>Interest income</i>	211.255	179.531	103.249	98.514
<i>Interest expense</i>	(228.831)	(116.298)	(93.649)	(38.915)
<i>Income tax</i>	(331.696)	(427.799)	(316.747)	(198.651)
<i>Others - net</i>	23.843	(7.526)	11.476	18.094
<b><i>Net cash generated from operating activities</i></b>	<b>1.414.447</b>	<b>259.846</b>	<b>308.168</b>	<b>878.594</b>
<i>Cash flow from (for) investing</i>				
<i>Capital expenditure</i>	(252.085)	(374.366)	(231.508)	(298.032)
<i>Sale of government bonds</i>	1.969.375	910.361	0	849.473
<i>Others - net</i>	(692.968)	15.908	9.035	14.578
<b><i>Net cash from (for) investing activities</i></b>	<b>1.024.322</b>	<b>551.903</b>	<b>(222.473)</b>	<b>566.019</b>
<i>Cash flow from (for) financing</i>				
<i>Short-term loans</i>	(897)	109	81	88
<i>MTN</i>	(1.500.000)	(900.000)	0	0
<i>Others - net</i>	(988.640)	(262.117)	(259.811)	(345.839)
<b><i>Net cash from (for) financing activities</i></b>	<b>(2.489.537)</b>	<b>(1.162.008)</b>	<b>(259.730)</b>	<b>(345.751)</b>
<b><i>Net increase (decrease) in cash</i></b>	<b>(50.768)</b>	<b>(350.259)</b>	<b>(174.035)</b>	<b>1.098.862</b>
<i>Cash at the beginning of year/period</i>	1.649.669	1.598.901	1.598.901	1.248.642
<b><i>Cash at the end of year/period</i></b>	<b>1.598.901</b>	<b>1.248.642</b>	<b>1.424.866</b>	<b>2.347.504</b>

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