

**SUMMARY OF  
PUBLIC EXPOSE RESULTS  
PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk.**

We hereby submit a report on the implementation of the Public Expose which was held electronically on Friday, 19 December 2025, through the Zoom Meeting Online Application, as follows:

- I.** There were 30 participants attending the 2025 Annual Public Expose event, which included
- a) 15 participants who had previously registered through the Google Form link provided by the Company following the announcement of the Public Expose Plan, from 4 December 2025 until 16 December 2025 at 4:00 p.m. WIB, and 13 participants who received the Zoom meeting link from the Company, attended the meeting via the Zoom link provided by the Company, consisting of:
    - Shareholders
    - Securities Companies
    - Journalist
    - And Public
  - b) Two members of the Company's Management Team attended the meeting are:
    - Mr. Samudera Prawirawidjaja – Director
    - Mrs. Helina Widayani – Corporate Secretary

- II.** The event was opened at 10.18 am by Mr Samudera Prawirawidjaja, and continued with the presentation of Public Expose material regarding the Company's Performance until the Third Quarter of 2025 delivered by Mrs. Helina Widayani.

Several things that were conveyed in the opening included:

- The annual public expose is conducted based on the Decree of the Board of Directors of PT Bursa Efek Jakarta Number: Kep-306/BEJ/07-2004 concerning Regulation Number I-E concerning Obligations to Submit Information, Point V which emphasizes the obligation for listed companies to conduct an annual public expose at least 1 (one) time a year. As well as referring to IDX Circular Letter No. SE-00003/BEI/05-2000 dated 29 May 2020 regarding Procedures for Implementing Electronic Public Expose.
- This annual Public Expose is held in relation to Information Disclosure conducted by the Company to fulfil the principles of transparency which is part of a good corporate governance system.

The procedure for asking questions:

- Questions must be relevant to the Public Expose Agenda/Presentation;
- Questions should be submitted via zoom chat menu or email to [investor-relations@ultrajaya.co.id](mailto:investor-relations@ultrajaya.co.id)
- Answers / Responses to questions will be answered immediately.



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In the Presentation session, the presentation discussed, among others:

- 1) Brief Company Profile
- 2) 3Q2025 Update
- 3) Company Strategy
- 4) Corporate Action 2025
- 5) Summary of Financial Statements

**III.** Setelah After the presentation of the Public Expose material, the event continued with questions and answers, as for this e-Public Expose, participants asked questions through the chat media available on the Zoom Meeting Application. The number of questions collected during the event are 11 questions from 4 participants. Responses / Answers to questions are sent via email to the all participants on Monday, December 22<sup>nd</sup> 2025.

Questions and management responses/answers are as follows:

**1. Michael Wijaya – Public Investor**

1. Over the past two years, ULTJ's margins have been relatively stable despite fluctuations in global milk, chocolate, and packaging material prices. Quantitatively, what percentage of raw material costs are protected through long-term contracts, and at what input price level do margins begin to be materially compressed?
2. Has ULTJ's recent revenue growth been driven more by volume or price increases? If purchasing power weakens, which products are most sensitive to consumer trade-offs, and what is management's strategy for maintaining volume without sacrificing margins?
3. Amid competition from domestic and imported brands, in which segments is ULTJ beginning to feel the most pressure? What indicators show that Ultrajaya's brand advantage is still intact and has not been commoditized, and what is its strategy for maintaining market share?

*Response/Answer:*

1. The Company implements a combination of medium- to long-term contracts, where approximately 60–70% of its primary raw material requirements are protected through fixed price mechanisms and price bands, while the remainder is managed through selective spot purchases.

The amount of contract protection and margin sensitivity are dynamic, depending on global/local market conditions and the Company's procurement strategy. Therefore, the Company does not set absolute thresholds, but consistently maintains volatility exposure at a manageable and measurable level.

With the Company's current margins in the range of 34–35%, a decline of around 2–3% would be a primary concern and a basis for conducting selective review of selling price adjustments. Going forward, the Company remains focused on maintaining a balance between its target margin range, consumer purchasing power, and long-term growth.



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2. In recent periods, the Company's revenue performance has been supported by a combination of volume management and selective price adjustments. However, this year, the Company has not made any selling price adjustments, as part of its strategy to maintain consumer loyalty and stabilize demand.

Regarding trade-down sensitivity, this year the Tea category has shown relatively more elasticity than other categories. This is evident in the decline in revenue from the Tea category this year. Therefore, the Company is implementing mitigation/strategies through strengthening its product margin portfolio, product variants, optimizing more targeted marketing, and operational efficiency, so that volume remains stable without compromising overall margins. The same approach is being applied to other product segments.

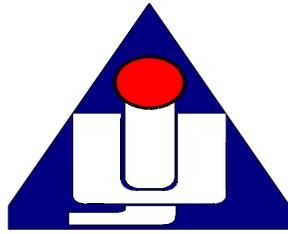
3. Competitive pressures are relatively more pronounced in categories with a high degree of substitution. However, Ultrajaya's brand strength remains intact, reflected in volume stability, consumer loyalty, and distribution strength. To maintain market share, the Company is focused on strengthening its product portfolio, distribution execution, market penetration, and operational efficiency, while maintaining quality and improving margins.

## **2. Putu Rama - Bisnis Indonesia**

1. UL TJ is participating in the government's MBG project. Could you explain what percentage of MBG's revenue contributes to the company's total revenue? What are the projections for 2026? Given the large budget set by the government, will this indirectly boost UL TJ's revenue?
2. The government plans to implement an excise tax on sweetened beverages (MBDK). What is UL TJ's view on this? UL TJ has several MBDK products, such as Teh Kotak (Tea Box RTD). Will the implementation of this excise tax affect UL TJ's future performance?
3. How does UL TJ plan to expand its export market? Given that domestic challenges still revolve around weak purchasing power, does UL TJ have plans to expand its export destinations?

### *Response/Answer:*

1. The Company's revenue contribution to the MBG program in 2025 is still immaterial. Therefore, the Company has not set a specific contribution target for 2026. The Company's participation in the MBG program fully supports the government program and is viewed positively as a free campaign to increase national milk consumption in the long term. In line with this, the Company is selectively examining growth opportunities, while still paying attention to production capacity, commercial aspects, and risk management, where the continuity of the government program has the potential to indirectly provide additional support to demand.
2. The Company understands that the MBDK excise tax plan is part of a government policy currently under review and adjustments to the implementation timeline. MBDK products are part of the Company's portfolio, but to date, they have not had a material impact on performance. Although the sugar (sucrose) composition is relatively small, at under 6%, the Company is also preparing anticipatory measures through studies and alternative product portfolio management and operational efficiency.
3. Currently, the Company's primary focus remains on strengthening the domestic market, given the country's vast and untapped potential. Therefore, export markets are viewed as



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complementary, with a selective and gradual approach. The Company has not yet established aggressive plans to expand its export destinations and is currently focused on maintaining existing markets as part of strengthening the Company's brand in the global marketplace.

**3. Daniel – Investor**

1. How is the dairy cattle industry in Sumatra developing post-disaster, and is there still a reliance on powdered milk imports? Can efficiency targets at distribution centers in MM2100 maintain profits in 2026 if purchasing power hasn't improved?
2. What is ULTJ's progress as a supplier to the MBG in 2026 under the government's special pricing scheme or price cap?

*Response/Answer:*

1. In terms of location, dairy farms in Sumatra were not directly affected by the disaster. However, there were indirect impacts on several distribution and transportation channels, which were operationally manageable and did not significantly disrupt supply continuity. The Company manages its raw material needs through a combination of domestic sources and imported milk powder as part of its supply diversification strategy.

Meanwhile, optimization of the distribution center at MM2100 is focused on logistics efficiency and capacity enhancement. The Company achieved cost efficiencies in warehousing and increased productivity through the addition of production lines supported by machinery upgrades. These initiatives are expected to support the Company's profitability in 2026 and beyond, while still taking into account current domestic market dynamics.

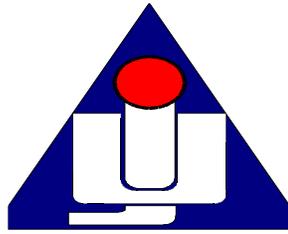
2. Currently, the Company's participation in the MBG program remains limited and is carried out in accordance with applicable regulations. Regarding the price cap scheme, the Company remains committed to commercial principles and risk management, while viewing this program as an opportunity for gradual volume development. For 2026, the Company has not yet set a specific contribution target and will monitor policy developments selectively.

**4. Nadia - SWA.co.id**

1. Regarding ULTJ's distribution network, will ULTJ also tap into milk distribution under the Free Nutritious Meals program? If so, what is the nature of the partnership—short-term or medium-term? Will this contribute to the company's profit and revenue in 2026?
2. The company's balance sheet is relatively balanced, but how will ULTJ maintain its PER and DER positions for shareholders for the 2025 and early 2026 financial years?
3. What is ULTJ's projection for dividend distribution in 2026?

*Response/Answer:*

1. Currently, the Company has not yet tapped into the MBG program's distribution network specifically. However, the Company views this program as a medium-term opportunity that will be carefully examined, taking into account commercial and sustainability aspects. At this



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stage, the Company has not projected a material contribution to 2026 revenue or profit from MBG distribution

2. The Company consistently maintains a healthy and balanced balance sheet structure, with disciplined debt and cash flow management. For fiscal years 2025 and early 2026, the Company's focus is on maintaining a conservative DER, in line with operational needs and investment plans. Meanwhile, in terms of valuation, the Company strives to maintain a PER that reflects fundamentals, through consistent performance, cost discipline, and prudent capital allocation, thereby continuing to provide long-term value for shareholders.
3. The Company's dividend policy remains based on financial performance, cash flow, and capital expenditure requirements, with a track record of consistent dividend distributions. For 2026, the Company has not yet set a specific amount, and the decision will remain at the GMS, with a commitment to maintaining a balance between shareholder returns and sustainable growth.

**IV.** *The Public Expose event was closed at 10.45 am*

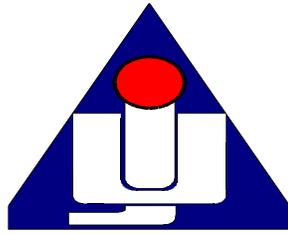
**V.** Video recordings of the entire series of 2025 Public Expose events can be downloaded at the Company's link:

[PublicExpose2025.mp4](#)

Password: ULTJ@2025

Thus we submit this report, thank you for your attention.

**Bandung Barat, 22 December 2025  
PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk  
Director**



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**ATTACHMENT**

- 1) **G-Form for registration of 2025 ULTJ Public Expose participants**  
Registration Link: <https://registrasipublicexpose.ultrajaya.co.id/>  
Registration Period: 04 December to 16 December 2025 at 16.00 WIB



**REGISTRASI PAPARAN PUBLIK 2025**  
*(Public Expose Registration 2025)*  
PT Ultrajaya Milk Industry & Trading Company Tbk

Jumat, 19 Desember 2025  
*(Friday, Dec 19<sup>th</sup> 2025)*

**Form Pendaftaran** *(Registration Form)*

**Nama Peserta** *(Participant Name)* \*

**E-Mail** *(Email Address)* \*

**Kategori Peserta** *(Participant Category)* \*

**DAFTAR / REGISTER**

**Informasi Penting** *(Important Information)*

✉ Undangan dan tautan pertemuan online akan dikirimkan ke email terdaftar pada tanggal 16 Desember 2025.  
*(Invitations and the online meeting link will be sent to the registered email on December 16<sup>th</sup> 2025)*

🕒 **Batas akhir pendaftaran: Selasa, 16 Desember 2025 pukul 16.00 WIB**  
*(Registration deadline: Tuesday, December 16<sup>th</sup> 2025 at 4:00 PM JKT)*

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Response to participant registrations



**Registration Successful!**  
You're all set for the event

**Public Expose PT Ultrajaya**

**Friday, 19<sup>th</sup> December 2025**

**10:00 WIB**

**Via Zoom Meeting**

Thank you for registering! We will send you the **Zoom invitation link** At the latest, one day before the event. Please check your email inbox.

*Terima kasih sudah mendaftar! Kami akan mengirimkan **link undangan Zoom** paling lambat sehari sebelum acara. Silakan cek inbox email Anda.*

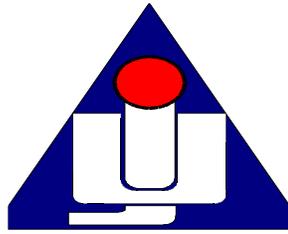
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2) **List of ULTJ 2025 Public Expose participants who have registered via G-form**

No	Regist.date	Name	Company/Institution	Email
1	04/12/2025	Ahsan Hidayat		ahsanhidayat101@gmail.com
2	04/12/2025	Muhammad Alif Luthfianur		alifluthfi20@gmail.com
3	04/12/2025	Isan Nur Muhammad		muhammadisan98@gmail.com
4	04/12/2025	Adi Suhartono		adisuhartono@yahoo.com
5	04/12/2025	Mohamad Khoerudin		mohamadkhoerudin@gmail.com
6	04/12/2025	Muhammad AH		muhammadah58@gmail.com
7	04/12/2025	Andrew		andrewyap1212@gmail.com
8	04/12/2025	Genandy Amiharja	Simpan Asset Management	genandy.amiharja@simpaninvest.com
9	04/12/2025	Muhammad Akhyarul Atqiyak		muhammadatqiyak@gmail.com
10	04/12/2025	Christian Utomo	PT. Arta Vidi Investama	thevalueinvestor67@gmail.com
11	04/12/2025	Ali Sulthan Abrar		alisulthanabrar3@gmail.com
12	04/12/2025	Abd Wakhid		abdwachid.bisnis@gmail.com
13	04/12/2025	Suryanto		surysuryanto7@gmail.com
14	04/12/2025	Andi Aryatno		andiaryatno@gmail.com
15	04/12/2025	GALUH RESSA MAHARDIKA		galuhressa@gmail.com
16	04/12/2025	Rinalditama		rinaldoaldo92@gmail.com
17	04/12/2025	Deffandi Nasrul		deffandinasrul@gmail.com
18	04/12/2025	Teh Cheong Hua		chteh@jmecc.com
19	04/12/2025	Andre lukito		andr3818@gmail.com
20	04/12/2025	FITRATUL QADRI		fitratul.qadri@gmail.com
21	04/12/2025	Muh Dinul Pradana		dpradana1030@gmail.com
22	05/12/2025	Hanif Fawwaz Mahasin		hanifmahasin@gmail.com
23	05/12/2025	Yoga Saputra		yogasptraa@gmail.com
24	05/12/2025	andy	Kontan	andyindonezya@gmail.com
25	05/12/2025	Sibarani		vlacusdi19@gmail.com
26	05/12/2025	Herwin		superduperwiin@gmail.com
27	05/12/2025	Yonatan Pratama Wijaya		yonatanpratamawijaya@gmail.com
28	05/12/2025	MARLINA		metropolitanmandiri@gmail.com
29	05/12/2025	Aurelia		aurechan@yahoo.com
30	05/12/2025	SJ Hanso		sj-hanso@outlook.com
31	05/12/2025	Eric		ericssonirwan999@gmail.com
32	06/12/2025	Irwan Irawan		irwan9889@gmail.com
33	07/12/2025	Ismi		doremimanis@gmail.com
34	07/12/2025	Putranda Yeremia Tumewu		ptumewu@gmail.com
35	08/12/2025	Daniel		danielunan@outlook.com
36	08/12/2025	Victor		victor@teradaya.co
37	08/12/2025	NG JUN HAO		jun.hao.ng@citi.com
38	09/12/2025	Matthew Aprianto		matthewsukmadjaja@gmail.com
39	09/12/2025	Raymond Megosurja		raymegosurja@gmail.com
40	09/12/2025	Zetta Hannany	IDNFinancials [Media]	zettahannany@idnfinancials.com
41	11/12/2025	Haryono		ign.harry@gmail.com
42	11/12/2025	Kent Evant Mulya	PT AJ Central Asia Raya	kent.mulya@car.co.id
43	11/12/2025	Kent Evant Mulya		kentttem@gmail.com
44	11/12/2025	Bagus Kusuma Wardhana		baguswardhan@gmail.com
45	15/12/2025	Eggy		eghiefajhar@gmail.com
46	15/12/2025	Fikri		fikrizhar@gmail.com
47	15/12/2025	Supriadi		supriadi.radia@gmail.com



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48	15/12/2025	Fransiskus		fransiskus.xaverius0511@gmail.com
49	15/12/2025	vina elvira	KONTAN	vinaelvira80@gmail.com
50	16/12/2025	Abd Wakhid		abdwachid.bisnis@gmail.com
51	17/12/2025	I Putu Gede Rama Paramahamsa	Bisnis Indonesia	ramaparamahamsa25@gmail.com
52	18/12/2025	Irwan Hasiholan	Mediapatriot.co.id	irwan.mediapatriot@gmail.com

**3) Email invitations and the link address of the Zoom Meeting Online Public Expose Application to participants who have registered**



**PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk is inviting you to a scheduled Zoom meeting.**

**PUBLIC EXPOSE 2025**

Day / Date : Friday, 19<sup>th</sup> December 2025  
Time : 10.00 - finish

Join Zoom Meeting

<https://us06web.zoom.us/j/89246280191?pwd=PegulawC4G4v9V6HPPmhdmJqZHuzZ2f.1>

Meeting ID : 892 4628 0191

Passcode : 656427

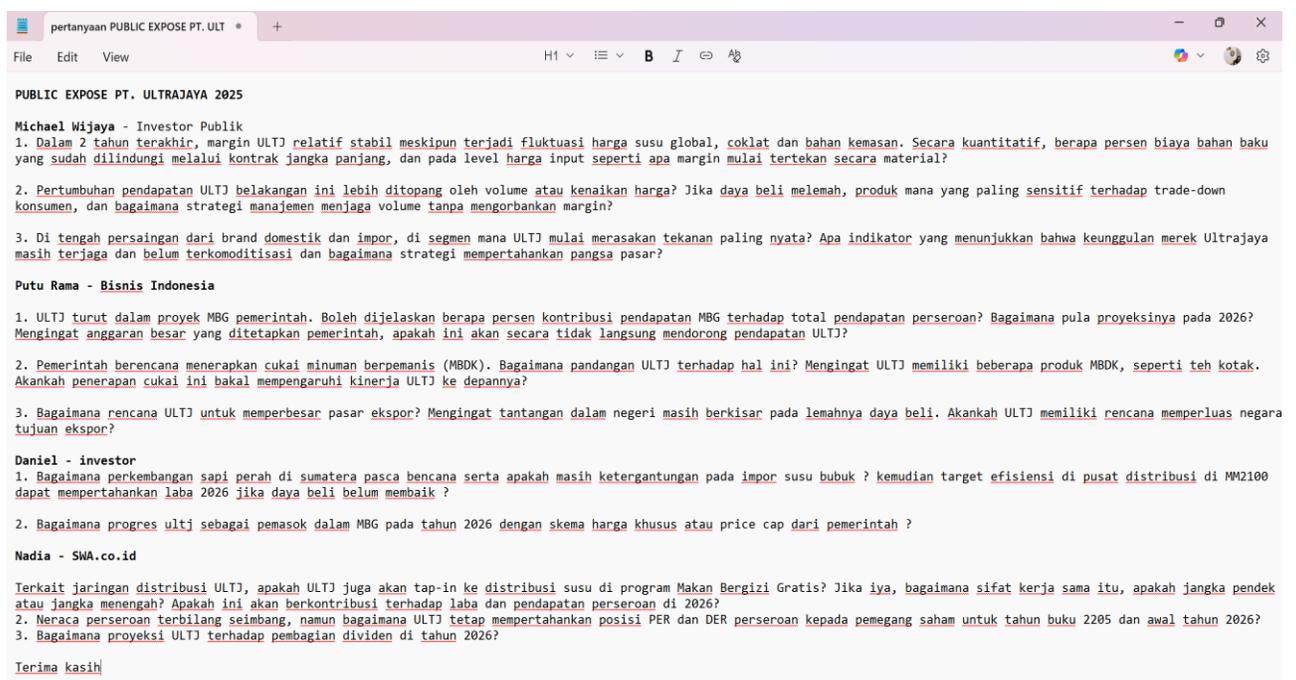
Presentation materials can be accessed at:

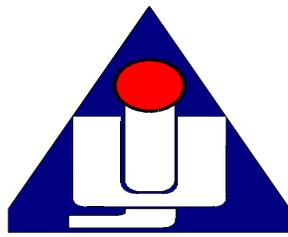
<https://www.ultrajaya.co.id/investor-relation/public-expose/ind> (Paparasi Publik Perusahaan Desember 2025) or

<https://www.ultrajaya.co.id/investor-relation/public-expose/eng> (Company Presentation December 2025)

Thank you

**4) Incoming questions:**





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**5) Attendance of participants in the ULTJ 2025 Electronic Public Expose Live Zoom Meeting:**

This screenshot shows the first portion of a Zoom meeting participants list. The window title is 'Participants (31)'. A search bar at the top contains the text 'Find a participant'. The list includes the following participants: Note\_Ultrajaya (Me, Participant ID: 667483), OPR01\_ULJT (Host), OPR02\_ULJT (Co-host), Ali Sulthan Abrar, Bagus Kusuma Wardhana, Bambang Budi Tresno (highlighted), Cheia Yee's iPhone (2), Daiz La Ode, Daniel, DEFFANDI NASRUL, Eric, Ginanjar Zarkasih, and Ismi. Each participant name is accompanied by a small profile picture icon and a red 'X' icon. At the bottom of the list, there are 'Invite' and 'Merge to meeting window' buttons. The Windows taskbar at the bottom shows the time as 10:35 on 19/12/2025.

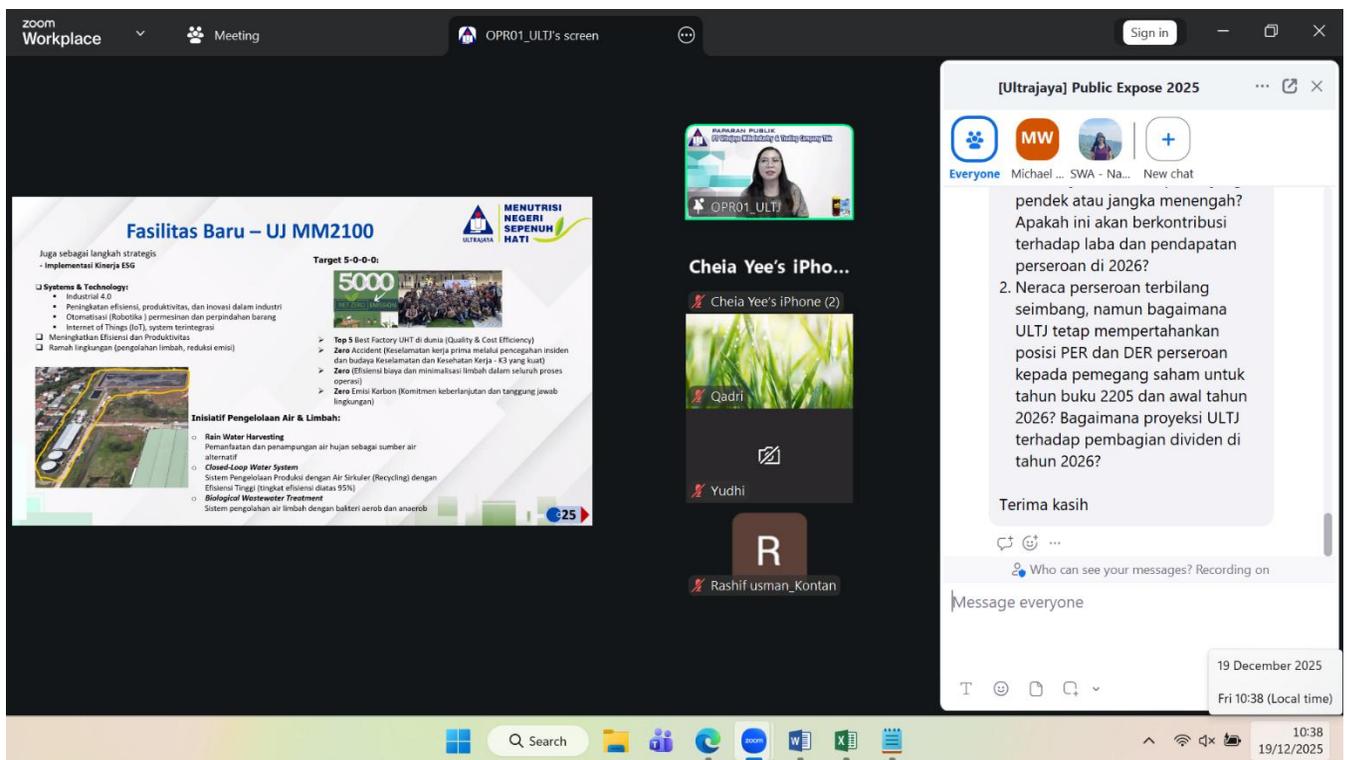
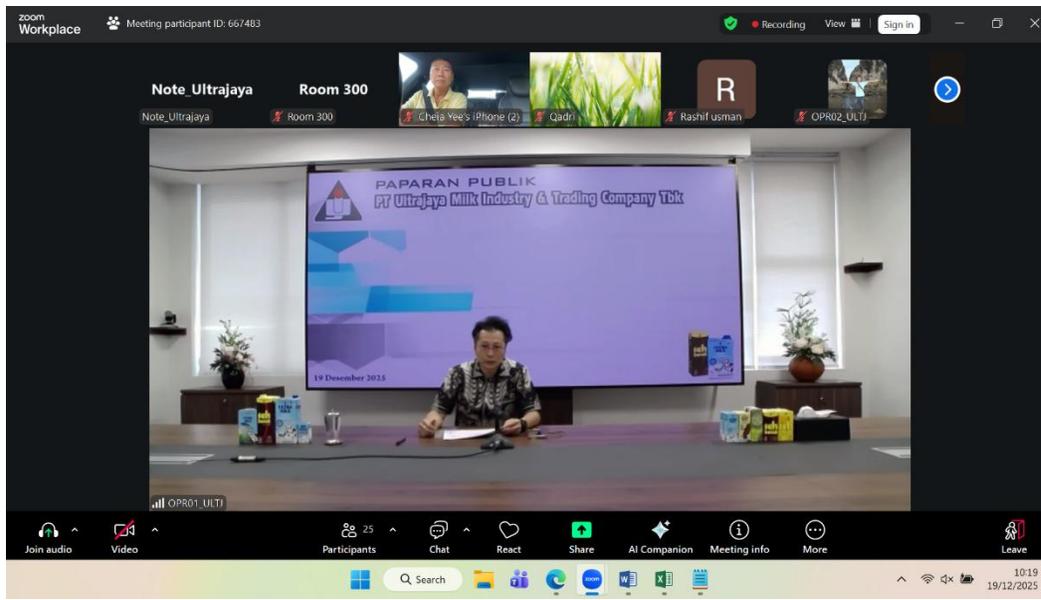
This screenshot shows the second portion of the Zoom meeting participants list. The window title is 'Participants (31)'. The search bar contains 'Find a participant'. The list includes: Karunia-Katadata, Marlina, Michael Wijaya - investor publik, Nana Aghitsna - Warta Ekonomi, Pradana\_Retail, Putu Rama - Bisnis Indonesia, Qadri, Rashif usman\_Kontan, Rasyid Valerian Lotus, Room 300, Sakti BIMANTA, Sj Hanso\_Individu Public, SWA - Nadia K. Putri, and user. Each entry has a profile icon and a red 'X' icon. 'Invite' and 'Merge to meeting window' buttons are at the bottom. The Windows taskbar shows the time as 10:36 on 19/12/2025.

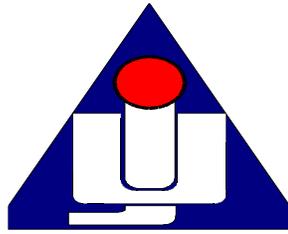
This screenshot shows the third portion of the Zoom meeting participants list. The window title is 'Participants (31)'. The search bar contains 'Find a participant'. The list includes: Putu Rama - Bisnis Indonesia, Qadri, Rashif usman\_Kontan, Rasyid Valerian Lotus, Room 300, Sakti BIMANTA, Sj Hanso\_Individu Public, SWA - Nadia K. Putri, user, Yonatan, Yudhi, TVA\_Ultrajaya, and TVB\_Ultrajaya. Each entry has a profile icon and a red 'X' icon. 'Invite' and 'Merge to meeting window' buttons are at the bottom. The Windows taskbar shows the time as 10:36 on 19/12/2025.



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### 6) Some Snapshot from Live Zoom Meeting of ULTJ Electronic Public Expose 2025





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zoom Workplace Meeting participant ID: 667483 Recording View Sign in

PAPARAN PUBLIK PT Ultrajaya Milk Industry & Trading Company Tbk

Cheia Yee's iPhone (2) Qadri Yudhi Pradana\_Retail

R Room 300 TVA\_Ultrajaya TVB\_Ultrajaya

Rashif usman\_Kontan Room 300 OPR02\_ULTJ TVA\_Ultrajaya TVB\_Ultrajaya

Y Yonatan Marlina B Bagus Kusuma Wardhana Sakti Bimanta DEFFANDI NASRUL

Michael Wijaya... Eric Ismi Putu Rama - Bisnis Indonesia Nana Aghitsna - Warta Ekon...

SWA - Nadia K. Putri Sj Hanso\_Individu Public Karunia-Katadata Ginanjar Zarkasih Daniel

Join audio Video Participants 32 Chat React Share AI Companion Meeting info More Leave

10:41 19/12/2025

zoom Workplace Meeting participant ID: 667483 Recording View Sign in

Room 300 TVA\_Ultrajaya TVB\_Ultrajaya Yonatan

Room 300 OPR02\_ULTJ TVA\_Ultrajaya TVB\_Ultrajaya Yonatan

Marlina B Bagus Kusuma Wardhana Sakti Bimanta DEFFANDI NASRUL Michael Wijaya...

Marlina Bagus Kusuma Wardhana Sakti Bimanta DEFFANDI NASRUL Michael Wijaya - investor p...

Eric Ismi Putu Rama - Bisnis Indonesia Nana Aghitsna - Warta Ekon... SWA - Nadia K. Putri

Sj Hanso\_Individu Public Karunia-Katadata Daniel user

Sj Hanso\_Individu Public Karunia-Katadata Ginanjar Zarkasih Daniel user

Bambang Budi... Rasyid Valerian Lotus Ali Sulthan Abrar Daiz La Ode Raymond

Bambang Budi Tresno Rasyid Valerian Lotus Ali Sulthan Abrar Daiz La Ode Raymond

Join audio Video Participants 32 Chat React Share AI Companion Meeting info More Leave

10:41 19/12/2025