

Noumi Limited (ASX: NOU) Quarter ended 30 June 2025 Quarterly Activities and 4C Report:

Noumi Limited (**ASX: NOU**) (**Noumi** or the **Company**), a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based milks, nutritional products and ingredients, today releases its Appendix 4C Quarterly Cash Flow Report for the quarter ended 30 June 2025 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q4 FY25 key features:

- Consolidated Q4 FY25 revenue of \$155.2 million was down \$0.4 million or 0.3% compared to Q4 FY24.
- Plant-based Milks Q4 FY25 revenue of \$46.0 million was down \$1.4 million or 2.9% compared to Q4 FY24.
- Dairy and Nutritionals Q4 FY25 revenue of \$109.2 million was up \$1.0 million or 0.9% compared to Q4 FY24.
- Q4 FY25 negative operating cash flow of \$2.2 million. This includes legal and other expenses of \$2.4 million relating to closing out key legacy matters. In cash terms these were partially offset by \$1.8 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation. Operating cash flow for the year was positive \$32.5 million.
- As at 30 June 2025, the Company's unrestricted cash position was \$16.2 million, with undrawn facilities of \$10.0 million. Combined unrestricted cash at bank and undrawn facilities total \$26.2 million.

Current trading

- Noumi is planning to announce its FY25 earnings prior to 31 August 2025 and expects to report continued improvement in adjusted operating EBITDA¹ for the year.
- Noumi continues to execute well on its key Plant-based Milks initiatives, with a strong performance from Milklab in its first full year in the retail channel, growth of Milklab Oat in the out-of-home channel as well as growth in export sales, although macro-economic factors have had some impact.
- In Dairy and Nutritionals, pricing of bulk commodities has improved. However, pressure remains on long-life milk margins due to a highly competitive environment in the retail channel, as well as increases in farmgate milk prices.
- Notwithstanding an improvement in adjusted operating EBITDA and operating cash flow, Noumi expects to post a net loss after tax for the FY25 year after depreciation and financing costs (including the non-cash fair value adjustment on its Convertible Notes) and the non-cash impairment charges taken in the first half of FY25.
- In relation to the shareholder class action, Noumi announced on 25 June 2025 that the previously announced settlement had received Victorian Supreme Court approval.

¹ Excludes abnormal items including restructuring costs and other non-trading expenses.

Business performance

Plant-based Milks

A leading producer of long-life plant-based products including almond, soy, oat, coconut, macadamia milk and liquid stocks.

Plant-based Milks revenue for Q4 FY25 was the third highest quarter on record. Sales of \$46.0 million were down \$1.4 million or 2.9% compared to Q4 FY24 on the back of softer sales in the out-of-home and private label channels, offset by retail channel sales growth.

Revenue in the domestic retail channel was up 0.5% compared to Q4 FY24, with increases in Noumi-branded products and a contraction of contract manufacturing sales volumes. Out-of-home revenue was down 4.9% compared to Q4 FY24.

The Milklab brand continued to grow, with overall plant-based sales up 3.5% to \$31.3 million in Q4 FY25 compared to Q4 FY24. Sales of Milklab Oat were up 21.1% and Milklab Almond sales were down 1.0%.

Export revenue was up 17.1% compared to Q4 FY24.

Dairy and Nutritionals

A leading producer of long-life dairy milk, nutritional products and performance powders.

Total Dairy and Nutritionals revenue was \$109.2 million, up \$1.0 million or 0.9% compared to Q4 FY24.

Dairy long-life sales to domestic retail customers were up \$3.3 million or 8.3% compared to Q4 FY24, with out-of-home channel sales up 9.4%, mostly reflecting 10.8% growth in Milklab lactose free. Dairy long-life sales to export markets represented 33.4% of total dairy long-life volumes for Q4 FY25 and were down 0.4% compared to Q4 FY24.

As noted previously, commodity prices for products such as bulk cream were weak in FY24, impacted by global market conditions. Conditions continued to improve in Q4 FY25, with bulk cream revenue up 31.7% compared to the same quarter in FY24. Sales of surplus milk were down \$2.4 million for Q4 FY25 compared to Q4 FY24.

Consumer Nutritionals sales were down 16.5% compared to Q4 FY24, with weaker Vital Strength sales partially offset by UProtein.

Total Nutritional Ingredients sales were down 9.9% compared to Q4 FY24, with lactoferrin sales down 31.2%, on the prior year. Q4 in the prior year included a significant catch-up in sales following earlier production disruptions. For the full FY25 year lactoferrin sales were up 0.8% on FY24. Other Nutritional Ingredients sales were up 55.6%.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q4 FY25 reduced by \$10.3 million compared to the cash balance at the end of Q3 FY25. Negative operating cash flow of \$2.2 million and financing cash outflow of \$7.8 million mainly contributed to this reduction. Operating cash flow was unfavourably impacted by ASIC, US litigation and other legal expenses of \$2.4 million paid in Q4 FY25, which in cash terms were partially offset by \$1.8 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation. Noumi's future cashflows will continue to be affected by the resolution of legacy legal matters as detailed in H1 FY25 financial report.

- Capital expenditure investments of \$2.2 million in property plant and equipment were recorded during Q4 FY25 resulting in year-to-date capital spend of \$4.9 million.
- During the quarter the Company repaid equipment leases during the quarter amounting to \$7.1 million, including \$3.9 million of residual payments.
- The Company made cash payments of \$4.6 million on the Convertible Notes in respect of Q4 FY25.
- These payments are akin to cash interest on the Convertible Notes. However, the Convertible Notes are carried in the Company's balance sheet at fair value and accordingly the payments are treated as debt repayments in the accompanying quarterly cash flow.
- Based on the current terms of the Convertible Notes, the fair value is expected to increase over the remaining term to reach a minimum value of \$610.4 million by the maturity date in 2027, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 4% per annum each payment date. As at 30 June 2025, the redemption value of the Convertible Notes was \$601.3 million.
- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to \$3.2 million on Convertible Notes for Q4 FY25, of which \$1.4 million is attributable to related party investors. At Q4 FY25 close, the Company had \$469.1 million of available finance facilities, of which \$459.1 million was drawn.

Related party payments – Current Quarter (April 2025 to June 2025)

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	138,768
Non-Independent Directors	Director fees	81,997
Michael Perich – CEO	Employment costs	199,118
Perich Property Holdings P/L	Rent and outgoings	1,051,677
Perich Property Unit Trust	Rent and outgoings	2,514,677
	Q4 FY25 sub-total ¹	<u>3,986,237</u>
Independent Directors	Convertible note cash interest	4,399
Non-Independent Directors	Convertible note cash interest	2,018,316
	Q4 FY25 Total	<u>6,008,952</u>

¹Aggregate amount of payments to related parties and their associates included in item 1 of Appendix 4C.

Details of payments to related parties of the entity and their associates in item 6 of Appendix 4C have been solely assessed in accordance with Australian Accounting Standards.

Note to Market

None of the information included in this announcement should be considered individually material, unless specifically stated. All figures in this announcement are provided on an unaudited basis.

This Company presentation may include certain statements, estimates or projections with respect to the anticipated future performance of the Company, and any ongoing or future projects or both. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Company. Those assumptions may, or may not, prove correct. No representation is made as to the accuracy of those statements, estimates or projections.

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Investor contact:

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The release of this announcement was authorised by the Board of Directors.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Noumi Limited

ABN

41 002 814 235

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	145,232	601,268
1.2 Payments for		
research and development	(124)	(425)
product manufacturing and operating costs	(121,173)	(466,460)
advertising and marketing	(5,406)	(16,596)
leased assets	(2,449)	(9,484)
staff costs	(8,305)	(35,578)
administration and corporate costs	(4,681)	(15,249)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	300	1,268
1.5 Interest and other costs of finance paid	(3,165)	(10,568)
1.6 Income taxes paid	11	(3,274)
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and US litigation costs)	(2,411)	(12,385)
1.9 Net cash from / (used in) operating activities	(2,171)	32,517

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	-	-
businesses	-	-
property, plant and equipment	(2,186)	(4,853)
investments (security deposit)	-	-
intellectual property	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	other non-current assets (software)	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	-	10
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (proceeds from security deposit)	1,795	6,932
2.6	Net cash from / (used in) investing activities	(391)	2,089

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	8,000
3.6	Repayment of borrowings	(7,362)	(39,335)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(409)	(1,672)
3.10	Net cash from / (used in) financing activities	(7,771)	(33,007)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,523	14,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,171)	32,517
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(391)	2,089

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,771)	(33,007)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,190	16,190

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	16,190	26,523
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,190	26,523

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	3,986
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																																																																						
7.1 Loan facilities	469,115	459,115																																																																						
7.2 Credit standby arrangements	-	-																																																																						
7.3 Other (please specify)	-	-																																																																						
7.4 Total financing facilities	469,115	459,115																																																																						
7.5 Unused financing facilities available at quarter end		10,000																																																																						
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																																																								
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<p>¹The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 30 June 2025 of \$83.4m.</p> <p>The convertible notes are recorded in the Company's 31 December 2024 statutory accounts at fair value, in accordance with the accounting standards. Based on the current terms of the convertible notes, the fair value of the notes is expected to increase over their remaining term to reach a minimum value of \$610.4m by maturity date, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 4% per annum each payment date.</p> <p>As at 30 June 2025, the redemption value of the notes was \$601.3m, up from \$517.7m at the end of March 2025 following a contracted step up in the make whole factor in May 2025.</p> <p>The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include an undrawn \$10m syndicated facility, equipment financing facilities (NAB) and debtor financing facilities (HSBC). The Group also has other bi-lateral equipment finance facilities from a number of financiers and other general transactional banking facilities.</p>																																																																								

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,171)
8.2 Cash and cash equivalents at quarter end (item 4.6)	16,190
8.3 Unused finance facilities available at quarter end (item 7.5)	10,000
8.4 Total available funding (item 8.2 + item 8.3)	26,190
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	12.1
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: 
The Board of Directors

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