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6 November 2025

ASX Market Announcements  
ASX Limited  
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### 2025 Annual General Meeting Presentation and Addresses

Noumi Limited (**ASX: NOU**) provides the following documents for immediate release:

- Annual General Meeting Presentation
- Chair's Address
- CEO's Address

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*This announcement was authorised for release by the Chair*

#### About Noumi Ltd

**Noumi (ASX: NOU)** is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>



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# Noumi Limited

## 2025 Annual General Meeting

6 November 2025



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Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information.

# Noumi – Key manufacturing sites



## Dairy & Nutritionals Shepparton, VIC

- Noumi Nutritionals is a leading Australian manufacturer of quality Long-life dairy products and premium protein ingredients including PUREnWPI™ and PUREnFERRIN®.
- We source milk from ‘grass & grain’ fed cows from dairy farms across the Goulburn Valley to deliver the best dairy products from the most well-nourished cows.

## Plant-based Milks Ingleburn, NSW

- Our state-of-the-art facility in Ingleburn, New South Wales specialises in the development and manufacturing of Long-life plant-based milks.
- We are experienced in the development and production of a wide range of plant-based milks that include Almond, Oat, Macadamia, Soy and Coconut milk varieties. We also produce liquid stocks and cream.



# Our Business Units



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# Our Brands

Noumi has a broad portfolio of strong brands that meet differing consumer needs and occasions across multiple markets.



MILKLAB

Australia's  
Own

VITAL  
STRENGTH

crank+

UPROTEIN

noumi  
nutritionals

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# Introduction

Chair: Genevieve Gregor

# Agenda



INTRODUCTION

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# Chair's Address

## Genevieve Gregor

# FY25 operational progress



- ◆ Adjusted operating EBITDA up 13% on FY24
- ◆ Milklab 10-years old, generates \$144m of revenue in FY25
- ◆ International Plant-based revenue up 19%
- ◆ Dairy & Nutritionals doubles EBITDA<sup>1</sup> from FY24
- ◆ Legacy matters closed

<sup>1</sup> Adjusted operating EBITDA

# Key Achievements create a platform for the Future



- ◆ Positioned at the intersection of consumer megatrends
- ◆ Growth opportunities close to the core
- ◆ Dairy improvements and closure of legacy matters allows for accelerated investment in our brands
- ◆ Alternatives for Convertible Note maturity being progressed
- ◆ ESG culture embedded across our operations

# The Healthier Tomorrow Plan

Imagining a Healthier Tomorrow is Noumi's strategic purpose and our guiding light as we seek to create a positive impact by promoting:



**HEALTHIER  
LIFESTYLE**

For our consumers  
& communities



**HEALTHIER  
PLANET**

Through our farmers  
& production processes



**HEALTHIER  
WORKPLACE**

For our people  
& stakeholders

These Principles  
are the foundation  
of our future as  
we seek to drive  
continuous  
positive change

only  
use  
only

# CEO's Address

Michael Perich

# FINANCIAL HIGHLIGHTS

\$57.4m

Adj Op EBITDA <sup>1,2</sup>

⬆️ \$6.6m

\$11.1m

Dairy & Nutritionals Adj Op EBITDA <sup>1</sup>

⬆️ \$5.6m

\$50.3m

Plant-based Milks Adj Op EBITDA <sup>1</sup>

⬆️ \$0.9m

\$595.8m

Net Revenue

⬆️ \$6.0m

\$413.8m

Dairy & Nutritionals Net Revenue

⬆️ \$1.6m

\$182.0m

Plant-based Milks Net Revenue

⬆️ \$4.4m

(\$150.0m)

Statutory net loss after tax

⬇️ \$51.7m

<sup>1</sup> Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange).

<sup>2</sup> Group adjusted operating EBITDA includes Unallocated Shared Services costs of \$4.0m.

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# Strategy



# FY25 – A year of success

- ◆ Record revenue and EBITDA<sup>1</sup> in Plant-Based milks
- ◆ Retail expansion and market leadership
- ◆ Continued product innovation and category leadership
- ◆ Strategic international expansion across Asia
- ◆ Third year of improvement for Dairy and Nutritionals – EBITDA<sup>1</sup> doubles YoY



# Strategy shifting to growth

- ◆ Operational improvements support growth plans
- ◆ Maintain laser focus on execution
- ◆ Innovation in brands, marketing and formats
- ◆ Innovation in food science and technologies including AI
- ◆ Strategic opportunities close to the core



# Our Growth Strategy

Develop high quality and innovative dairy and plant products to meet the different nutrition and taste needs of customers and consumers across life stages

Strategic Pillars

## BARISTA'S CHOICE

## RETAIL CHANNEL

## INTERNATIONAL MARKETS

## DAIRY AND NUTRITIONALS

## FUTURE GROWTH PLATFORMS

Strategic Priorities

Champion the barista, roasters and be the 'voice of the latte lover'

Harness Milklab's momentum, sales velocity and amplify its proven #1 leadership position

Accelerate strategic markets partnering with distributors, cafés and baristas

Deliver high-quality dairy products and nutritional ingredients

Deliver breakthrough nutritional products through science and innovation

Leveraging leadership in Milklab Almond to grow Oat, Soy and Lactose Free

Innovate in adjacencies delivering new flavours, for mats and occasions

Grow markets with developing café cultures crafting products to suit local tastes

Delivering innovative value-added dairy and nutrition solutions

Leverage PUREnFERRIN Lactoferrin to accelerate sales growth in new markets

Invest in our brands, sales team excellence and new product development

Invest in brands with targeted marketing, activation and promotions

Replicate Milklab's proven model by investing in brand, sales team and activations

Execute manufacturing and operational excellence, and customer service

Drive innovation through partnerships with universities and research organisations

Ambition

Recognised and loved brands + best tasting premium products + high quality manufacturing

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# Formal Business



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# Q&A



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Imagining a healthier tomorrow



**Noumi Ltd**

**2025 Annual General Meeting**

**Chair and CEO Addresses**

Ladies and Gentlemen, good morning. It is now 11:00am and I have been informed by the Company Secretary that a quorum is present and so I declare the 2025 Annual General Meeting of shareholders of Noumi Limited open.

My name is Genevieve Gregor, the Chair of the Board, and I would like to thank you all for attending our AGM this morning.

I'd like to begin by acknowledging the Gadigal people of the Eora Nation, the Traditional Custodians of the land on which we meet today and pay my respects to the Elders past, present and emerging.

Before we proceed with the Meeting, I have a couple of housekeeping points.

I would appreciate if all mobile phones could be turned to silent mode and that recording devices and cameras are not used during the Meeting. In the event of an emergency, please follow the emergency exit signs and instructions of our staff.

I extend a welcome to our shareholders who have joined us here today for the AGM and I want to thank Arnold Block Leibler for allowing Noumi to hold this year's AGM on their premises today.

All shareholders have had the opportunity to participate in today's AGM by submitting questions before or during the meeting, reviewing the presentation and addresses released to the ASX prior to this meeting and, of course, by casting your votes or nominating a proxyholder on each resolution to be put before the meeting today.

I am joined today in person by my fellow Board members, Deputy Chair Tony Perich, Non-Executive Independent Directors Jane McKellar and Stuart Black, and Non-Executive Director Tim Bryan. Also attending the meeting are Michael Perich, the Group CEO, Peter Myers, the Group CFO, Stuart Muir, the Group COO, Denis Phelps, the Chief Customer Officer, Michael Howard, the Chief Marketing and Transformation Officer, Tracy Hibbert, the Chief People & Culture Officer and Justin Coss, the Group General Counsel & Company Secretary and a number of our staff and advisers.

I would also like to note that Julie Cleary and representatives of KPMG are in attendance to answer any relevant questions on the audit of the financial statements.

Today, we will provide an update on our FY25 results and business transformation. I will then hand over to your CEO, Michael Perich, to provide further details on the FY25 results and outlook for the year ahead.

Following Michael's address, we will then move to the formal part of the agenda, where we will outline some procedural matters, open the floor for questions on the five resolutions to be put before the meeting and then shareholders will have the opportunity to vote on the resolutions. The Notice of Meeting setting out the resolutions was published on the ASX and sent to shareholders on Friday, 3 October 2025. I will take the Notice of Meeting and the accompanying Explanatory Statement as read.

The first resolution, which is non-binding, relates to the adoption of the FY25 Remuneration Report. As a Board, we align our remuneration to attract and retain the very best talent to serve all stakeholders, including, importantly, you, our shareholders.

As you know, the Board was substantially refreshed in 2021 as was the majority of the senior leadership team.

At this meeting, Tony Perich AM and Jane McKellar will be standing for re-election. The Board unanimously supports their re-election for the reasons set out in the Notice of Meeting and explanatory memorandum (noting that they each abstained with respect to the vote in connection with their own re-election).

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As I have indicated in prior AGMs, the Board remains committed to maintaining a majority of independent directors on the Board, including an independent Chair.

You will also be asked to vote today on resolutions to approve the Equity Incentive Plan and the renewal of the proportional takeover provisions contained in the constitution.

You can read full details in connection with these resolutions in the Notice of Meeting but in relation to the Equity Incentive Plan, I would ask you to note that the Board has no immediate plans to issue any equity based incentives to the Company's executives at this point, other than options under the premium priced long term incentive plan the details of which were put to shareholders at the 2023 Annual general Meeting. However, in seeking approval of the Equity Incentive Plan, the Board wishes to maintain the flexibility to do so without otherwise impacting its ability to raise capital.

More precisely, if the EIP is approved by shareholders, equity issued under the EIP over the next three years will fall under an ASX Listing Rule exception that means such issuances can be disregarded in calculating the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period (without having to obtain further shareholder approval). This is a common resolution put to shareholders in many other listed organisation and in the Board's view is in the interests of shareholders to resolve to accept.

Again, thank you all for joining us here in Sydney or virtually.

I'll touch briefly on our performance and achievements in the past year before turning to what lies ahead for your Company.

The 2025 financial year was a significant one in the rebuilding of Noumi.

At an operating level, Noumi's core business pillars continued to perform well. Adjusted operating EBITDA is the measure we use and consider it most useful for investors – so if Michael or I say EBITDA this morning – that is what we mean.

Michael will go into more detail, but I would like to call out some highlights:

- We have delivered another year of growth in both revenue and EBITDA, which was up 13%.
- Our improved results were driven by another record performance from the Plant-based Milks segment, particularly our remarkable, homegrown Milklab brand, which turned 10 this year. In 10 years, Milklab has become a \$144 million revenue per annum international beverage brand - an outstanding achievement with so much potential still to come.
- Our international business is growing as café culture expands throughout Asia, with plant-based milk sales up 19%.
- We saw the third straight year of improved earnings from the Dairy & Nutritionals segment, with EBITDA doubling.

Importantly this year, with the Federal Court's approval of the shareholder class action settlement, we have closed the final chapter on historical legal matters.

These results reflect Noumi's ability to capitalise on the global trends:

- Rising health consciousness driving growth in plant-based categories globally;
- Premiumisation in coffee culture, with consumers willing to pay more for quality barista-grade products;
- A growing Asian middle class seeking Western food brands with proven quality and sustainability credentials; and
- Demand for functional nutrition as health and wellness become lifestyle priorities.

Noumi is positioned at the intersection of all these trends.

Our ambition is to become a trusted leader in nutritious plant-based and dairy beverages across Australia and South East Asia.

As our strategy turns to growth we see attractive opportunities close to our core and we are already executing on them. In the HORECA channel we are leveraging the leadership in Milklab Almond to expand our reach and our range. For those who have not heard of HORECA, it is what we used to call 'out of home'. It is a widely accepted industry category covering hospitality, including restaurants and cafes.

Our extension of Milklab into the retail channel has been a huge success, with more to come, and we believe we can build Milklab into a truly international brand.

We see scope to grow in Dairy & Nutritionals with a focus on value add and specialty products, and a more active marketing approach to nutritionals and ingredients.

Thanks to the diligence and the commitment of the Noumi team, who have remained focused on our strategy, we have built a tremendous platform to achieve that aim.

So, to the future.

The strength of Noumi's product innovation and multi-channel strategy, means we can take advantage of the changing macro-economic conditions by ensuring our products can be found wherever consumers want them – from the café to their local supermarket shelves.

We have seen marginal impact from the global trade wars on our business to date. In fact, we are seeing encouraging signs that Australian producers like Noumi may benefit as companies seek out more reliable sources of supply.

As a business we are in a far more robust and resilient position to weather any geopolitical and trade storms than we were in the past.

In the meantime, Noumi will continue to focus on those things it can control. A key advantage of improved earnings and cash flow from our Dairy & Nutritionals segment is the increased confidence it provides for further investment in our brands. This enables us to allocate more resources to marketing support, product development, sales teams and essential tools. We are increasing marketing and brand investment to support longer-term growth.

Milklab is our flagship brand that is the foundation for our expansion into retail, it has supported the strong growth in oat, post the reformulation in 2024, and is one of the few brands that succeeds in both dairy and plant-based milks.

Our diversified brand portfolio – including Australia's Own, So Natural, Vital Strength, and PUREnFERRIN – gives us multiple growth levers. Each brand targets distinct consumer needs, from sports nutrition to everyday dairy alternatives, allowing us to capture value across demographics and occasions.

In addition, Noumi will continue to drive ongoing improvements and efficiencies throughout the business, which Michael will comment on in more detail.

The next major milestone for your company is the maturity of our convertible notes in May 2027. This represents an opportunity to establish a capital structure that supports Noumi's strategic plans over the next three to five years.

Noumi has started planning for the refinancing of the convertible notes, which mature in May 2027 with a redemption value of approximately \$610 million. The Convertible Noteholders have been very supportive of the Company since they invested five years ago and we continue to work closely with them as we explore the most appropriate approach to the maturity. A range of options are being actively considered.

Together with our improved operating and financial performance, the key to a successful outcome is to have time to explore all options and avoid time pressures, hence work has started.

Among the items shareholders are being asked to vote on today are the re-elections of non-executive directors Tony Perich and Jane McKellar. Along with my fellow non-executive directors, both Tony

and Jane have been instrumental during the financial, operational and cultural rebuilding of the company over the past years.

The stability and commitment of directors have been critical factors in the success of the transformation, and we believe Board continuity will send an important message to current and future investors as we embark on the recapitalisation process.

For this reason, as well as their deep experience and collegiality, the Board recommends shareholders support their re-elections.

Touching on our ESG efforts, Noumi's Healthier Tomorrow Plan aims to deliver sustainable growth across all aspects of our operations.

Following further baseline analysis, we have set data backed targets for 40-50% Scope 1 and 2 reduction by 2030 ensuring our commitments are both ambitious and achievable.

The Plan details our goals, targets, metrics and performance across multiple years. Our progress to date includes:

- 86% of waste was diverted from landfill in FY25;
- Carbon black was removed from all plastic packaging ahead of our 2030 target, to enable improved recycling; and
- We surveyed every dairy farming partner to understand their emissions, climate change adaptations and biosecurity measures. The information will be used to track our progress in meeting sustainability targets over the coming seasons.

In terms of our people, we recognise that our continued success is only possible if we have a healthy workplace and an engaged workforce.

We have worked hard to help our people grow in their careers by investing in workplace tools and development opportunities, such as our Operational Excellence Program and enhanced leadership training. And I'm proud to share that this year we achieved 90% participation in our Gallup Employee Engagement Survey – a world-class result – and we recorded year-on-year improvement in overall engagement scores.

On behalf of the Board, can I extend my thanks to the entire Noumi team, who through all the challenges of the past five years has remained focused on resetting, transforming and growing our business, giving us the platform for future success.

Thank you to our valued farmers and suppliers, our loyal customers and all stakeholders – shareholders, lenders and convertible noteholders – who have supported us through this period.

We are committed to delivering sustainable growth to fulfill our ambition to be a leading food and beverage company in Australia and South East Asia.

I'll now ask Michael to address the meeting.

## **CEO ADDRESS**

Thank you Gen and good morning everyone.

For those who have been with us on this five-year journey, you would have heard me talk about our Reset, Transform and Grow strategy.

I am pleased to say that the delivery of another year of revenue and operating EBITDA growth at Noumi, coupled with closure of the final legacy legal issues related to our past, means that we can officially declare the Reset phase over. We have also delivered significant transformation, moving the business into grow phase

The Dairy & Nutritionals, this segment is now delivering more consistent operating results. At the same time, the Plant-based Milks segment, led by MilkLab, remains firmly in Growth mode, delivering year after year of strong sales and earnings across channels and markets.

Turning to the highlights, FY25 represented another year of solid progress against our strategy, with the key operating metrics moving consistently in the right direction.

- Group revenue rose 1% to over \$595.8 million and group EBITDA rose 13% to \$57.4 million, with another record sales performance from Plant-based Milks, particularly Milklab, and steady improvement in Dairy & Nutritionals sales.
- Our brands continue to perform strongly and represent 80% of our contribution margin.
- Plant-based Milks delivered a record EBITDA of \$50.3 million, up 1.7%, with healthy EBITDA margins of 27.6%.
- For the third year in a row, Dairy and Nutritionals has shown improvement with EBITDA in this period of \$11.1 million, more than doubling compared to the \$5.5 million in FY24.
- While we reported a net loss after tax of \$150.0 million, this includes \$112.4 million for convertible note fair value adjustments and a non cash impairment of Dairy & Nutritionals of \$50 million taken in the first half of the year when conditions were more uncertain. Without these items, net earnings would have been positive.

Digging a little deeper into our two operating segments, Plant-based Milks delivered another record performance in the 2025 financial year, with strong domestic and international sales growth as we pursued our aim to make Milklab an international brand.

The results reflect the success of several key initiatives, including the first full year of the Milklab push into retail markets, the continuing success of Milklab Oat, strategic international expansion and investment in the HORECA sales team.

The extension of the Milklab brand into the retail format for Australian supermarket shelves has been particularly successful, with \$13.3 million of revenue underpinning the brand's growth and ensuring that consumers can continue to enjoy Australia's #1 barista almond brand, whatever and wherever the occasion.

Milklab has been one the most successful product ranges launched in the plant-based milk grocery channel in recent history, rapidly gaining market share to 16% of the barista segment. In just 18 months, retail now accounts for 12.2% of Milklab's plant-based Australian sales

We have a history of new product innovation – we were early to market in plant-based milks in Australia – and we continue to explore new formats and develop high-quality and innovative products to meet the different nutritional needs and tastes of consumers across all stages of life.

A recent example is the launch of Milklab Sensations, an initiative that provides cafés with a range of hot and cold beverage recipes that pair seamlessly with Milklab products. This trend-setting program has proven highly effective in driving customer traffic and product consumption.

Another is the development of Milklab Lactose Free, which delivered sales growth of 8.4% in the past year, and Australia's Own Lowers Cholesterol, which grew 32.9%. And in Consumer Nutritionals, we continue to invest in the Vital Strength brand, with a new marketing campaign and the recent launch of two value-added products: Creatine + hydration and Creatine + energy.

Our international expansion is strategic, and is beginning to deliver, with total export sales of plant-based milks up 19% as consumers in the growing middle class across Asia increasingly seek out high quality alternative milks. We have identified three key markets in Asia to focus on – Indonesia, Thailand and South Korea – and are confident the strength of the Milklab brand will help us capture a healthy share of these and other international markets. Our international expansion, including clear global brand guidelines and consistent execution, follows a playbook developed in collaboration between external specialists and our own brand experts.

In Indonesia and Thailand there are strong coffee consumption trends and rising adoption of plant-based beverages, while South Korea's underpenetrated market offers scalable growth, supported by Noumi's ability to replicate its successful Australian HORECA model.

Dairy & Nutritionals positive EBITDA of \$11.1 million reflects a solid performance in long life milk, improvements in lactoferrin production and some recovery in commodity prices – most notably bulk cream.

This turnaround reflects an improving cost structure through operational excellence initiatives, shifting to value-add product mix and manufacturing efficiency gains from selective capital investments.

While we do not expect this segment to match Plant-based Milks' margins, we are pleased with the results as it demonstrates reward for years of hard work in the transformation phase of the strategy.

Dairy & Nutritionals is now becoming a meaningful contributor to earnings.

As noted earlier, this improvement allows us to invest further to improve our operational efficiency and resilience. From relatively simple things, like a new awning at our state-of-the-art Shepparton facility to enable 24-hour loading during bad weather, to the \$6.1 million investment in an ERP system during FY25 to unify the technology architecture across the business.

On the factory floor, we are already one of the most advanced food and beverage processors in Australia. Nonetheless, we are continuously exploring opportunities to improve efficiency, output and, ultimately, profitable revenue. In the past year, we spent \$800,000 on homogenisers to increase overall product quality and shelf life, and \$1.5 million on a microfiltration system to recover additional lactoferrin and enhance the quality of our product.

Innovation continues to be key to creating products that meet the demand of our customers. Specialty products that bring forward health benefits build our customer base. We continue to build on our capability with lactose free, creating products that will match dairy in the chiller. These investments are expected to generate improved quality and performance.

Like all innovative businesses, we are also exploring how AI might be harnessed to enhance productivity. This is not just a buzzword; there are significant tangible activities that will enable us to engage with our consumers faster and easier. This can be through the new Customer Relationship Management (CRM) platform that we are bringing online this year, together with journey planning for the HORECA team to facilitate better analysis and identify prioritised areas of focus.

If there is one message Gen and I can leave you with today, it is that we are looking ahead with greater confidence than at any time in the past five years.

Our strategy is clear, with key opportunities close to our core.

- Be the barista's choice in HORECA, leveraging the leadership in Milklab Almond to grow the range;
- Build the retail channel, harnessing Milklab's momentum, innovate adjacencies with flavours, formats and occasions;
- Accelerate Milklab's international expansion with targeted investment in Asia; and
- Deliver high quality, value added dairy products and nutritional ingredients and drive operational excellence.

The final part of our strategy is future growth platforms, using science and innovation to leverage PUREnFERRIN lactoferrin for growth in new markets. This includes driving innovation through partnerships with universities and research organisations.

The ambition is to have recognised and loved brands, the best-tasting premium products, high-quality manufacturing, and innovation in line with emerging consumer trends.

I would like to echo Gen's appreciation for the hard work and dedication of our 500 plus people in Australia and overseas through both the past year and our longer turnaround journey. The 90% participation in Gallup's Employee Engagement Survey – and year-on-year improvement in scores – reflects an energised workforce. People are core to our innovation and growth, and as we scale, particularly internationally, developing local leadership and embedding Noumi's values across geographies will be critical to our success.

Finally, on behalf of the Noumi team, I would like to join with Gen in thanking all our stakeholders for their ongoing support.

We have clear pathways to grow in our existing domestic channels in geographies and products. We can make Milklab a truly international brand. We can support our ambition with investments in brand, innovation and team. We are executing better with our customer, distributor and supplier partnerships.

We are stronger, more disciplined and more resilient than at any time in the last five years. Our future is exciting.

I'll now hand back to Gen for the formal business of the meeting.

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