Noumi Limited (ASX: NOU)
Quarter ended 30 June 2026 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 2026 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q4 FY26 key features:

- Consolidated Q4 FY26 revenue of $158.6 million, up $3.5 million or 2.2% compared to Q4 FY25.
- Plant-based Milks Q4 FY26 revenue of $47.0 million, up $0.9 million or 1.9% compared to Q4 FY25.
- Dairy and Nutritionals Q4 FY26 revenue of $111.7 million, up $2.4 million or 2.2% compared to Q4 FY25.
- The Milklab brand, including both Plant-based Milks and Dairy, achieved Q4 FY26 revenue of $37.5 million, down $0.5 million compared to Q4 FY25. Domestic Milklab revenue increased 2.8% to $33.3 million, while export revenue was primarily impacted by shipment timing around quarter end.
- Q4 FY26 operating cash inflow of $15.1 million. This includes legal expenses of $2.3 million relating to closing out of key legacy matters, with the provision related to closing these matters increased by approximately $1.7 million during Q4. In cash terms, the payments in Q4 were partially offset by $1.6 million in proceeds received from the release of the term deposit securing the Company's obligation under U.S. litigation.
- As at 30 June 2026, the Company's unrestricted cash position was $15.3 million, with undrawn facilities of $10.0 million. Combined unrestricted cash at bank and undrawn facilities total $25.3 million.

Current trading and outlook

Based on preliminary unaudited management accounts, Noumi expects FY26 Group adjusted operating EBITDA[1] to be approximately $61 million to $63 million, compared to $57.4 million in FY25.

Noumi is pleased with the improvements in consolidated adjusted operating EBITDA for FY26 and the investments that have been made in sales and marketing initiatives, particularly in the Plant-based Milks segment. Looking to FY27, Noumi remains cautious about the macro-economic environment, with uncertainty around the prospect of recovering input cost increases caused by global and domestic conditions, and the outlook for global commodity prices. Noumi's markets (both export and domestic) remain highly competitive, including the impact on export markets from the strengthening of the AUD during H2 FY26.

Overall Noumi is positive about its long-term future and enters FY27 with a balanced range of opportunities and initiatives positioned to meet macro-economic challenges.

Business performance

Plant-based Milks

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

[1] *Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs and unrealized foreign exchange)*

Plant-based Milks Q4 FY26 achieved total revenue of $47.0 million up $0.9 million or 1.9% compared to Q4 FY25. The improvement was driven by Domestic market revenue increasing 4.1%, with strong growth in Milklab retail sales (up 25.2%) and contract manufacturing revenues (up 20.6%) more than offsetting the impact of lower Australia's Own sales following ranging changes in retail (down 33.8%) and a 3.8% decline in HORECA revenue.

Milklab sales increased modestly in Q4 FY26, with plant-based sales of $31.6 million up 0.9% on Q4 FY25. Growth in the Domestic market of 2.7% more than offset a 14.3% decline in Export sales due to timing of shipments around quarter end.

Plant-based domestic retail sales were up 12.3% compared to Q4 FY25, continuing the strong performance achieved since the Milklab brand was launched into the retail channel in June 2024, together with strong contract manufacturing revenues in the quarter.

Dairy and Nutritionals

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

Dairy and Nutritionals achieved total revenue of $111.7 million, up $2.4 million or 2.2% compared to Q4 FY25.

Dairy long-life export sales represented 34.2% of total dairy long-life volumes for Q4 FY26, up from 31.7% in Q4 FY25. Export sales increased by $1.0 million or 4.0% compared to Q4 FY25. Domestic sales decreased 3.0% compared to Q4 FY25 mainly due to reduced contract manufacturing volumes.

Commodity prices for products such as bulk cream remained strong, with revenue in Q4 FY26 increasing by $3.0 million or 23.3% compared to Q4 FY25, when prices had begun to improve. Sales of surplus milk were down $2.1 million for Q4 FY26 compared to Q4 FY25 reflecting a balanced portfolio of milk off-farm.

Consumer Nutritionals revenue grew 4.8% compared to Q4 FY25, with Vital Strength and Uprotein sales ahead year-on-year.

Nutritional Ingredients delivered strong sales growth of 13.9% compared to Q4 FY25, with Lactoferrin sales marginally down 0.9%, while other Nutritional Ingredients sales increased by 34.1%.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q4 FY26 increased by $0.7 million compared to Q3 FY26, primarily reflecting positive operating cash flow of $15.1 million, partially offset by net financing cash outflow of $11.4 million and net investing cash outflow of $3.0m.
- The operating cash inflows decreased by $2.6m in Q4 FY26 compared to the prior quarter, with Q3 FY26 being favourably impacted by inclusion of an export customer in a limited recourse debtor finance facility.
- Capital expenditure investments of $4.6 million in property plant and equipment were recorded during Q4 FY26.
- During the quarter the Company repaid principal amount of equipment leases amounting to $6.3 million and made cash payments of $0.6 million relating to the Company's planning and preparation for the maturity of the Convertible Notes in 2027.
- Payments to Convertible Note holders of $3.8 million 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.
- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to $3.4 million on Convertible Notes for Q4 FY26, of which $1.5 million is attributable

to related party investors. At Q4 FY26 close, the Company had $462.7 million of available finance facilities, of which $452.7 million was drawn.

- In the 31 December 2025 Half Yearly Financial Report, a portion of land situated at 160 Doyles Road, Shepparton, Victoria, was classified as held for sale. Sale proceeds of $4.1 million had been agreed and completion was expected in H2 FY26, subject to approximately $1.0 million of works being completed prior to settlement. The sale is now expected to complete in H1 FY27, with the required pre-settlement works now estimated at approximately $2.0 million.

Related party payments – Current Quarter (April 2026 to June 2026)

Payment to	Nature of Payment	Amount (A$)
Independent Directors	Director fees	200,103
Non-Independent Directors	Director fees	82,195
Michael Perich – CEO	Employment costs	199,135
Perich Property Holdings P/L	Rent and outgoings	1,137,646
Perich Property Unit Trust	Rent and outgoings	2,746,094
	Q4 FY26 sub-total[1]	4,365,173
Independent Directors	Convertible note cash interest	3,644
Non-Independent Directors	Convertible note cash interest	1,671,912
	Q4 FY26 Total	6,040,729

[1]Aggregate 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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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	Quarter ended ("current quarter")
41 002 814 235	30 June 2026

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	168,835	657,877
1.2	Payments for		
	research and development	(91)	(727)
	product manufacturing and operating costs	(127,136)	(511,942)
	advertising and marketing	(5,826)	(21,536)
	leased assets	(2,442)	(9,698)
	staff costs	(9,910)	(38,299)
	administration and corporate costs	(4,063)	(16,269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	124	636
1.5	Interest and other costs of finance paid	(2,191)	(9,219)
1.6	Income taxes paid	18	(36)
1.7	Government grants and tax incentives	-	-
1.8	Other (legal and US litigation costs)	(2,255)	(9,788)
1.9	**Net cash from / (used in) operating activities**	**15,063**	**40,999**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	(4,601)	(8,195)
	investments (security deposit)	-	-
	intellectual property	-	-
	other non-current assets (software)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	(35)	(338)
	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)	1,627	6,731
2.6	**Net cash from / (used in) investing activities**	**(3,009)**	**(1,802)**

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	-	-
3.6	Repayment of borrowings	(10,352)	(34,903)
3.7	Transaction costs related to loans and borrowings	(593)	(3,461)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(433)	(1,710)
3.10	**Net cash from / (used in) financing activities**	**(11,378)**	**(40,074)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,637	16,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	15,063	40,999
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,009)	(1,802)

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)	(11,378)	(40,074)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,313**	**15,313**

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	15,313	14,637
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)**	**15,313**	**14,637**

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	4,365
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	462,742	452,742
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**462,742**	**452,742**
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.		

7.6 Loan Drawn Facilities	000's	Average Interest Rate	Latest Maturity Date	Secured/ Unsecured
Recourse Debtor Finance Facilities				
HSBC	13,912	7.86%	rolling 6 months	Secured
Convertible Notes				
Various[1]	388,758	7.50%	May-27	Secured
Revolver Finance Facilities				
HSBC & NAB	36,000	8.17%	Mar-27	Secured
Finance Leases				
NAB	12,132	4.66%	Feb-27	Secured
Tetra Pak	1,415	4.50%	Jan-27	Secured
Energy Ease	524	6.52%	Mar-27	Secured
	452,742			

[1]*The above-mentioned loan facilities amount contains principal of $292.0m and capitalised interest (Paid in Kind) on the convertible notes at 30 June 2026 of $96.7m.*

The convertible notes are recorded in the Company's 31 December 2025 statutory accounts at fair value, in accordance with the accounting standards. The independent valuation of the fair value of the convertible notes as at 30 June 2026 has not yet been finalised.

Based on the current terms of the convertible notes, the redemption value of the notes is approximately $610 million at maturity date, being the 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 2026, the redemption value of the notes was $622.0m.

Further information relating to the Company's convertible notes is contained in a separate ASX announcement released today.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	15,063
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,313
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)	**25,313**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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	
	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.	

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: 21 July 2026

Authorised by: Genevieve Gregor
The Board of Directors