

Noumi Limited

2025 Results

26 August 2025



Important notice and disclaimer

Summary Information Only

This presentation contains general information about Noumi Limited and its consolidated entities ("Noumi Limited") and its activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You acknowledge and agree that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk.

Disclaimer

Noumi Limited and its related bodies corporate and associated entities and each of their respective officers, employees, associates, agents, auditors, independent contractors and advisers, do not make any representation, guarantee or warranty, express or implied as to the accuracy, completeness, currency or reliability (including as to auditing or independent verification) of any information contained in this presentation and do not accept, to the maximum extent permitted by law:

- (a) any responsibility arising in any way for any errors in or omissions from any information or for any lack of accuracy, completeness, currency or reliability of any such information made available;
- (b) any responsibility to provide any other information or notification of matters arising or coming to their notice which may affect any information provided; and
- (c) any liability for any loss or damage (whether under statute, in contract or tort for negligence or otherwise) suffered or incurred by any person as a result of or in connection with a person or persons using, disclosing, acting on or placing reliance on any information contained in or omitted from this presentation, whether the loss or damage arises in connection with any negligence, default or lack of care or from any misrepresentation or any other cause.

Forward-looking statements

This presentation may contain forward-looking statements. All statements other than statements of historical facts included in this presentation are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to Noumi Limited's financial position and performance, business strategy, plans and objectives of management for future operations. Forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond Noumi Limited's control) and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Some of the important factors that could cause Noumi Limited's actual results, performance or achievement to differ materially from those in any forward-looking statements include (among other things): the risks and uncertainties associated with levels of demand and market prices, climatic conditions in Australia and overseas, the ability to produce, process and transport goods profitably, the actions of competitors, potential Geopolitical events and inflation impacts. Forward-looking statements should not be relied on, particularly in light of the current economic climate. No representation, guarantee, or warranty (express or implied) is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward-looking statements contained in this presentation. Except as required by applicable regulations or by law, Noumi Limited does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. This presentation should not be relied upon as a recommendation or forecast by Noumi Limited.

No offer of securities

Nothing in this presentation should be construed as either an offer or invitation to sell or a solicitation of an offer to buy or sell Noumi Limited securities in any jurisdiction.

Non-IFRS information

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

Agenda



FY25 OVERVIEW

01



COMPANY PROGRESS

02



FINANCIAL PERFORMANCE

03



STRATEGY

04



CLOSING REMARKS

05



FY25 Overview

Strategy delivers improved revenue and earnings



- ◆ Our strategy is delivering. Adjusted operating EBITDA of \$57.4m up 13.0% on FY24.
- ◆ Plant-based Milks delivers record adjusted operating EBITDA of \$50.3m up 1.7%
- ◆ Milklab brand lifted overall plant-based sales by 6.7%
- ◆ Dairy & Nutritionals adjusted operating EBITDA of \$11.1m. Third successive year of improvement.
- ◆ Strong cash conversion. Cash generated from trading improved from \$41.6m to \$67.0m.
- ◆ Planning underway for the \$610.4m convertible note maturity in May 2027.

FINANCIAL HIGHLIGHTS

\$57.4m

Adj Op EBITDA ^{1,2}

⬆️ \$6.6m

\$11.1m

Dairy & Nutritionals Adj Op EBITDA ¹

⬆️ \$5.6m

\$50.3m

Plant-based Milks Adj Op EBITDA ¹

⬆️ \$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

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

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

Company Progress



Strategy shifting to growth

- ◆ **Reset phase complete** – Legacy litigation matters closed
- ◆ **Transformation achievements** – Dairy & Nutritionals three years of improving results. Commodity prices recover
- ◆ **Domestic retail initiatives** – Milklab launched into Australian retail, growing revenue by \$9.3m
- ◆ **Plant-based initiatives** – Milklab Oat grew 28.4%. Plant-based export sales up 18.8%.
- ◆ **Outlook** – Strategic investments planned across brand, people and technology following resolution of legacy issues



Further development of our team

- ◆ Over 500 talented team members around the globe
- ◆ Increased participation in engagement survey and leadership workshops
- ◆ Safety metrics improved
- ◆ Frontline leadership development program continued during FY25, building a stronger team
- ◆ Supporting our team with updated tools and resources including a new ERP in FY25 and an updated CRM in FY26



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

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



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

Financial Performance



FY25 Earnings

	FY25 (\$m)	FY24 (\$m)	Change (\$m)
Net revenue	595.8	589.8	6.0
Adj operating EBITDA^{1, 2}	57.4	50.8	6.6
Non-operating items incl. restructuring & litigation	(14.8)	(6.4)	(8.4)
Depreciation & amortisation	(9.8)	(16.4)	6.6
Net finance costs (excluding Convertible Notes)	(20.4)	(19.7)	(0.7)
Pretax earnings before fair value adjustment on Convertible Notes & impairment charge	12.4	8.3	4.1
Fair value adjustment on Convertible Notes	(112.4)	(59.0)	(53.4)
Non-cash Dairy & Nutritionals impairment charge	(50.0)	(47.9)	(2.1)
Income tax benefit	-	0.3	(0.3)
Net loss after tax	(150.0)	(98.3)	(51.7)



Net revenue up \$6.0m – Milklab overall sales up 5.8%; Domestic Long-life dairy up 9.3% and plant-based export sales up 18.8%



Adjusted operating EBITDA \$57.4m up 13.0% with improvement in both segments. Record Plant-based Milks results and Dairy & Nutritionals gains consolidated



Earnings positive \$12.4m after non-operating costs but before fair value convertible notes charges and non-cash Dairy & Nutritionals impairment charge



Convertible notes fair value charges continue as previously foreshadowed will continue through to maturity in FY27. \$18.3m paid in cash in FY25.



Non-cash impairment charge announced in December 2024 results. No charge in latest period.

1. Adjusted for non-trading and non-recurring items (including restructuring costs, litigation costs and unrealised foreign exchange).

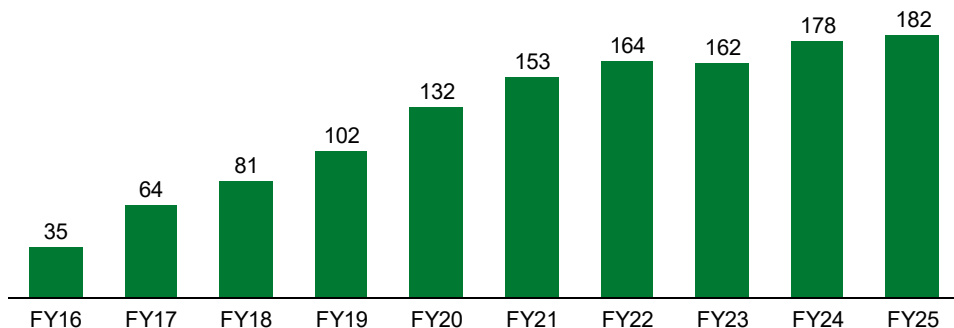
2. Group adjusted operating EBITDA includes Unallocated Shared Services costs of \$4.0m.

Financial Performance | Plant-based Milks

Financial results

	FY25 (\$m)	FY24 (\$m)	Change(\$m)	Change
Net revenue	182.0	177.6	4.4	2.5%
Adjusted operating EBITDA ¹	50.3	49.4	0.9	1.7%
Adjusted operating EBITDA margin %	27.6	27.8	-	(0.2ppt)

Plant-based Milks revenue (\$m)



Summary of performance

- Record revenues and earnings reflect recent initiatives to grow in new channels, geographies and products
- Milklab brand lifted overall plant-based sales by 6.7%
- Milklab's successful expansion into Australian retail added \$9.3m revenue, now 12.2% of Milklab's Australian sales
- Milklab Oat sales rose 28.4%, underpinned by bundling strategy and brand awareness campaigns
- Overall plant export sales up 18.8%. Milklab's strategic focus on key markets drove a 20.1% year-on-year revenue lift

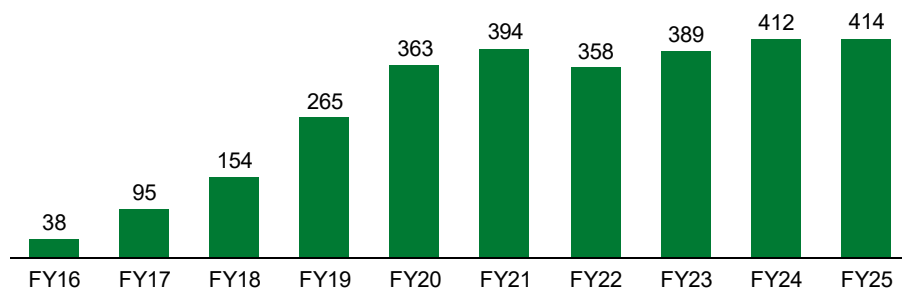
1. Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange).

Financial Performance | Dairy & Nutritionals

Financial results

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change
Net revenue	413.8	412.2	1.6	0.4%
Net revenue excl. Traded Milk	391.9	394.9	3.0	(0.8%)
Adjusted operating EBITDA ¹	11.1	5.5	5.6	100.5%
Adjusted operating EBITDA margin %	2.7	1.3	-	1.4ppt

Dairy & Nutritionals revenue (\$m)



Summary of performance



Positive adjusted operating EBITDA doubled from \$5.5m in FY24 to \$11.1m despite challenging industry conditions



Revenue growth steady. Domestic contract pack up and export long-life milk lower. Milklab Lactose Free up 8.4%. Australia's Own Lowers Cholesterol up 32.9%



Strategic investments, systems improvements and workforce culture enhancements targeting best-in-class performance



Commodity prices improved in FY25, reflected in sales of bulk cream up \$6.8m



Consumer Nutritionals revenue down 8.5%. Uprotein powders and supplements up 2.3%

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

FY25 Balance Sheet

Cash and Borrowings

	FY25 (\$m)	FY24 (\$m)	Change (\$m)
Cash and cash equivalents	16.2	14.6	1.6
Financial debt (excl. Convertible Notes)	(83.3)	(96.2)	12.9
AASB 16 Lease liabilities	(94.6)	(92.4)	(2.2)
Convertible Notes at fair value	(436.9)	(345.0)	(91.9)



Cash at bank of \$16.2m with undrawn finance facility of \$10.0m provides liquidity for operations based on current conditions and expectations



Financial debt includes revolver, debtor financing and equipment leases



AASB 16 lease liabilities principally includes Shepparton and Ingleburn operations



Convertible notes fair value charges to continue through to maturity in May 2027. New accounting rules require notes re-classified to current liability due to conversion option



Planning underway for the \$610.4m maturity of the **convertible notes** in 2027



Balance sheet – Milklab brand value not included on balance sheet

Balance Sheet

	FY25 (\$m)	FY24 (\$m)	Change (\$m)
Total Assets	265.2	316.2	51.0
Total Liabilities	(717.5)	(621.1)	(96.4)
Net Liabilities	(452.3)	(304.9)	(147.4)

Cash Flow

	FY25 (\$m)	FY24 (\$m)
Cash generated from trading	67.0	41.6
Net finance costs	(18.8)	(17.6)
Property, plant and equipment	(4.9)	(5.0)
Income taxes paid	(3.2)	-
Restructuring related cash flows:		
US litigation settlement and other litigation costs	(12.4)	(8.2)
Security Deposit	6.9	6.8
Subtotal (Restructuring related cash flows)	(5.5)	(1.4)
Movement in Net Debt	34.6	17.6

Repayments of convertible notes	18.3	13.4
Repayments of financial debt - net	13.0	6.4
Reduction in lease liabilities	1.7	1.8
Change in cash	1.6	(4.0)
Movement in Net Debt	34.6	17.6

Summary



Net cash flow from operations very strong. Improved trading results and tightly managed working capital.



Working capital highlight – tight inventory control, optimal use of debtor financing, minimal bad debts and all suppliers current



Capital expenditure spend carefully managed – \$9.9m over two years



Litigation costs of \$5.5m include US litigation settlement amount of \$6.9m and other legacy costs of \$5.5m – offset by unwind of security deposit of \$6.9m



Cash flow includes \$13.0m net decrease in financial debt



Cash payments on the convertible notes amounted to \$18.3m

Strategy



Strategy | Plant-based Milks



Focus Areas

- Invest in brand strength to fortify Milklab's leadership position in out-of-home channel
- Invest in out-of-home sales team capabilities and tools to complement brand investment
- Continue to expand Milklab in retail to build further on the momentum achieved in the first twelve months
- Invest in New Product Development – team capability and tools to drive innovation pipeline
- Accelerate export market progress to make Milklab an international brand

Strategy | Dairy & Nutritionals



Focus Areas

- ◆ Focus on contract pack customers. Service, quality, reliability and efficiency
- ◆ Value added projects to improve returns from milk components and reduce exposure to commodity pricing
- ◆ Leverage the health benefits of PUREnFERRIN Lactoferrin to create new product applications and optimise pricing
- ◆ Reshape export long-life milk portfolio in favour of better margin small format products
- ◆ Consumer Nutritionals portfolio set for refurbishment of portfolio and promotion plans

Outlook

Looking ahead, with the legacy issues resolved for the Company, Noumi will be focusing on investment in the Milklab brand for the longer term by building on successful initiatives underway, including marketing investment to support expansion into new channels and product development, as well as expansion in select overseas markets. Key transformation projects in the Dairy and Nutritionals segment will continue in FY26 with the aim of maximising yield from milk components and focusing on valued added opportunities.

The Company is positive about its progress. However, macroeconomic and industry conditions create uncertainty and volatility, both domestically and internationally. Accordingly, Noumi will continue its practice of not providing financial guidance.

Noumi has commenced planning around potential solutions for the maturity of the convertible notes in May 2027. Addressing the Notes, which will have a minimum redemption value of \$610.4m at maturity, will ensure Noumi establishes a capital structure that supports its strategic plans and future growth opportunities. Noumi is confident that the improved operating and financial performance it has achieved will be reflected in the recapitalisation outcome.



Q&A



Appendix

Profit and Loss Summary

	FY25 (\$m)	FY24 (\$m)
Adjusted operating EBITDA¹	57.4	50.8
Non-operating items incl. restructuring & litigation ²	(14.8)	(6.4)
Adjusted EBITDA	42.6	44.4
Depreciation and amortisation	(9.8)	(16.4)
Net finance costs	(20.4)	(19.7)
Net profit before fair value changes, impairment and tax	12.4	8.3
Fair value changes of Convertible Notes	(112.4)	(59.0)
Impairment of non-financial assets	(50.0)	(47.9)
Net loss before tax from continuing operations	(150.0)	(98.6)
Income tax	-	0.3
Net loss after tax from continuing operations	(150.0)	(98.3)

1. Adjusted operating EBITDA excludes restructuring costs, litigation settlement and associated costs and other non-trading items.

2. Includes restructuring costs, litigation settlement and associated costs and other non-trading items

Non-operating items incl. restructuring & litigation²

	FY25 (\$m)	FY24 (\$m)
Restructuring expenses (including ERP)	(7.1)	(0.1)
ASIC penalty expenses	-	(5.1)
Other litigation expenses	(7.3)	(1.1)
Unrealised foreign exchange	(0.3)	0.1
Other	(0.1)	(0.2)
Total	(14.8)	(6.4)



Imagining a healthier tomorrow