

## Noumi Limited (ASX: NOU)

### Quarter ended 30 June 2022 Quarterly Activities and 4C Report:

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Noumi Limited (**ASX: NOU**) (**Noumi** or the **Company**), a leading producer of long-life dairy and plant-based beverages and nutritional products, today releases its Appendix 4C Quarterly Cash Flow Report for the quarter ended 30 June 2022 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

#### Q4 FY2022 key features:

- Trading in the period reflected a slight easing of the effects of COVID-19 in Australia and Asia, which impacted sales in the out-of-home channel and key export markets through much of FY2022.
- Noumi continues to feel the impact of rising inflation and cost pressures related to or caused by COVID-19 and other external factors, such as international conflict. These include rising domestic and international transport costs, shipping disruptions from the latest COVID-19 outbreak in China and increases in raw material pricing.
- Total Q4 FY2022 revenue of \$135.7m was up \$12.4m or 10.1% QoQ.<sup>1</sup> Revenue was up 1.3% compared to Q4 FY2021.<sup>2</sup>
- Dairy and Nutritionals Q4 FY2022 revenue of \$93.1m was up \$8.0m or 9.3% QoQ. Revenue was down 0.6% compared to Q4 FY2021.
- Plant-based Beverages Q4 revenue of \$42.9m was up \$5.1m or 13.4% QoQ. Revenue was up 8.1% compared to Q4 FY2021.
- Operating cash flow for Q4 FY2022 was positive \$3.8m, including \$1.7m of restructuring-related legal costs. This compares to Q3 FY2022 cash flow of negative \$34.2m, which included \$26.4m of expenses related to legal disputes. Q4 FY2022 cash flow was favourably impacted by approximately \$8m due to the timing of certain June 2022 payments that moved into July 2022.
- At 30 June 2022, the Company's cash position was \$16.2m and undrawn facilities were \$19.0m. Combined cash at bank and undrawn facilities of \$35.2m provide sufficient liquidity for day-to-day business operations.
- Noumi expects to announce its FY2022 earnings late August 2022. It anticipates reporting a modest positive adjusted operating EBITDA<sup>3</sup> from continuing operations for the 12 months 30 June 2022.

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<sup>1</sup> Quarter on quarter, Q4 FY2022 compared to Q3 FY2022

<sup>2</sup> Continuing operations, excludes Specialty Seafood divested in November 2021

<sup>3</sup> Adjusted for non-trading and non-recurring items (including restructuring costs, product recall costs and unrealised foreign exchange loss), Pre AASB 16

## Business performance

### Plant-based Beverages

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

The Plant-based beverage category continues to grow, with revenue for Q4 FY2022 of \$42.9m, up \$5.1m or 13.4% QoQ. Revenue was up 8.1% compared to Q4 FY2021.

Plant-based sales in the out-of-home market rebounded in the period compared to Q3 FY2022, with domestic market channels such as cafés returning to more normalised operations and consumer demand as COVID-19 restrictions eased. Sales in the out-of-home channel rose 31% QoQ, with retail channels flat. MILKLAB Oat continued its strong momentum, with sales growth in the period approaching 60% compared to Q3 FY2022.

### Dairy and Nutritionals

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

Total Dairy and Nutritionals revenue grew to \$93.1m, up \$8.0m or 9.3% QoQ, with sales of long-life dairy milk, Consumer Nutritionals and Nutritional Ingredients all rising. Total revenue was down 0.6% compared to Q4 FY2021.

Sales to Southeast Asia performed strongly QoQ but with domestic sales broadly flat, reflecting the normalisation of trading conditions that started in Q3 FY2022.

Consumer Nutritionals sales increased QoQ as consumers returned to channels such as gyms, while Nutritional Ingredients revenue grew strongly QoQ on the back of consistent demand for key proteins such as lactoferrin.

## Appendix 4C cashflow report – released with this activity report

- A short-term loan provided by certain of the Company's Convertible Noteholders during Q3 FY2022 was refinanced with the issue of the Tranche B Convertible Notes, as outlined in the announcement on 4 May 2022.
- Capital expenditure investment of \$1.3m was recorded during Q4 FY2022.
- At Q4 FY2022 close, the Group had \$441.6m of available finance facilities, of which \$422.6m was drawn.
- The Company elected to pay interest-in-kind amounting to \$6.4m on Convertible Notes for the period 1 April 2022 to 30 June 2022, of which \$2.9m is attributable to related party investors.

**Related party payments – Current Quarter (April 2022 to June 2022)**

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	137,500
Non-Independent Directors	Director fees	81,250
Michael Perich – CEO	Employment costs	191,728
Australian Fresh Milk Trading P/L	Milk purchases	6,807,058
Perich Property Holdings P/L	Rent and outgoing	1,220,609
Perich Property Unit Trust	Rent and outgoing	2,131,941
Leppington Pastoral Co P/L	Directors' indemnity recharges	162,149
	Q4 FY22 Total	<u>10,732,235</u>

**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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		132,618	521,522
1.2 Payments for			
research and development		(88)	(313)
product manufacturing and operating costs		(108,239)	(456,753)
advertising and marketing		(3,243)	(15,056)
leased assets		(2,440)	(9,523)
staff costs		(6,896)	(26,877)
administration and corporate costs		(4,062)	(16,543)
1.3 Dividends received (see note 3)		0	0
1.4 Interest received		0	586
1.5 Interest and other costs of finance paid		(2,157)	(7,279)
1.6 Income taxes paid		0	4,061
1.7 Government grants and tax incentives		0	0
1.8 Other (legal costs)		(1,730)	(34,686)
<b>1.9 Net cash from / (used in) operating activities</b>		<b>3,763</b>	<b>(40,860)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
entities		0	0
businesses		0	0
property, plant and equipment		(1,296)	(6,015)
investments		0	0
intellectual property		0	0
other non-current assets		0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	entities	0	0
	businesses	0	2,087
	property, plant and equipment	0	0
	investments	0	0
	intellectual property	0	0
	other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,296)</b>	<b>(3,928)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	27,024	27,024
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(475)	(1,234)
3.5	Proceeds from borrowings	0	43,000
3.6	Repayment of borrowings	(27,510)	(37,327)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (lease payments)	(726)	(2,133)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,687)</b>	<b>29,330</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,430	31,668
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,763	(40,860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,296)	(3,928)

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)	(1,687)	29,330
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>16,210</b>	<b>16,210</b>

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	16,210	15,430
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,210</b>	<b>15,430</b>

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	10,732
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																																																																																					
7.1	Loan facilities	441,639	422,639																																																																																					
7.2	Credit standby arrangements	0	0																																																																																					
7.3	Other (please specify)	0	0																																																																																					
7.4	<b>Total financing facilities</b>	<b>441,639</b>	<b>422,639</b>																																																																																					
7.5	<b>Unused financing facilities available at quarter end</b>		19,000																																																																																					
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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<sup>1</sup> The carrying amount of the convertible notes recorded in 31 December 2021 statutory accounts in accordance with the accounting standards is \$239.5m. The Group issued Tranche B of the convertible notes during quarter ended 30 June 2022 amounting to \$27m. The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) of the convertible notes at 30 June 2022 of \$25.9m.																																																																																								
The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include an undrawn \$19m 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)	3,763
8.2	Cash and cash equivalents at quarter end (item 4.6)	16,210
8.3	Unused finance facilities available at quarter end (item 7.5)	19,000
8.4	Total available funding (item 8.2 + item 8.3)	<b>35,210</b>
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)  <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>	N/A
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: 29 July 2022 .....

Authorised by:  .....  
The Board of Directors