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29 November 2022

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
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2022 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/>

Noumi Limited

2022 Annual General Meeting

29 November 2022



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Non-IFRS information

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

Introduction

Chair: Genevieve Gregor

Agenda



INTRODUCTION

01



CHAIR'S ADDRESS

02



CEO'S ADDRESS

03



FORMAL BUSINESS

04



CLOSING REMARKS

05





Chair's Address

Genevieve Gregor

FY22 puts Noumi firmly in the Transform phase



FY21

RESET

The financial, structural, operational and cultural **Reset** of the Company was substantially completed in FY21 with the Convertible Note recapitalisation and re-listing



FY21-23

TRANSFORM

Actions to **Transform** the Company are underway, with operational improvements across the business already driving improved sales, earnings performance and with our new values incorporated into all work practices



FY23-25

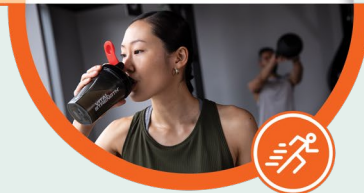
GROW

Those improvements provide the springboard to **Grow** the business through three pillars: Products, Channels and Geographies

The Healthier Tomorrow Plan

Healthier lifestyles

We aim to create products and offer resources to improve consumers' and communities' nutritional and social outcomes.



Focus areas



Consumer health, nutrition and education

- We develop quality products that meet the nutritional, cultural and taste needs of our customers, across all life stages.



Community engagement and impact

- We are supporting positive nutrition outcomes among targeted community groups.



Diversity and inclusion

- We celebrate diversity and it is our business objective to reflect the diversity of the communities in which we operate.



Employee development and wellbeing

- We enable our people to thrive at work through engaging work experiences.

Healthier planet

We aim to continuously improve our environmental footprint for future generations.



Focus areas



Waste and Packaging

- We are minimising the waste we generate, maximising recyclable materials and encouraging recycling.



Energy and Climate

- We are reducing our carbon footprint, investing in renewable energy and supporting our growers to tackle their emissions.



Sustainable water use

- We conserve water across our business, supporting our suppliers to achieve water efficiency.



Sustainable agriculture

- We partner with our growers to protect the land that we source from and the animals in our supply chain.

Healthier workplace

Our people live our values and are supported through positive work experiences.



CEO's Address

Michael Perich



Encouraging result in complex trading conditions

MILKLAB leads strong Plant-based Beverages growth outcome



- > Reset, Transform, Grow strategy delayed by COVID-19, rising inflation and geopolitical uncertainty
- > Plant-based Beverages a standout performance, with revenue up 7% and adjusted operating EBITDA up 30%
- > Market leading MILKLAB brand set to continue strong domestic and export growth following resolution of US litigation
- > Dairy & Nutritionals challenges include COVID-19 disruption and cost inflation
- > Responses include dropping unprofitable product lines, cost controls and Q4 productivity improvements
- > Impairment reflects recent increases in global capital costs, material costs and incomplete export price negotiation

FY22 Financial & Operating Metrics



↓ 4.6%
\$522.3m
Net Revenue²



↑ 3.4 %
89.7ML
Plant-based sales



↓ 68%
\$7.3m
Adj Op EBITDA¹



↓ 3.8%
246.3ML
Dairy UHT sales



↑ 15.7%
130.4ML
Total export sales



n.m.
\$161.1m
Statutory
net loss after tax



↓ 23.3%
21T
Lactoferrin sales



↑ 18.7%
49.8ML
MILKLAB sales

1. Adjusted Operating EBITDA excludes discontinued operations, restructuring costs, US litigation settlement and associated costs, onerous contracts provision and other non-trading items, pre-AASB 16

2. Excludes Cereal & Snacks divested in March 2021 and Specialty Seafood divested in November 2021

FY22 Strategy Achievements

‘Reset, Transform, Grow’ transformation program that will return the Company to long-term, sustainable and profitable growth

- ✓ **Reset Achievements** - include US litigation settlement, Sale of Specialty Seafood and sale of shareholding in AFMH
- ✓ **Transformation progress** - workforce training, deletion of unprofitable lines, and productivity gains as lockdowns abated
- ✓ **Transformation next steps** – embed improvements, rebuild export margins in dairy
- ✓ Plant-based business firmly in **growth phase** anchored by MILKLAB and Australia’s Own brand strength
- ✓ **Next phase of growth** beginning to get traction – SEA grows and new products such as oat grows



Strategy | Plant-based Beverages



Focus Areas

- > Continued expansion into high potential markets, with particular focus on Southeast Asia
- > Leveraging investment in out-of-home direct sales force to build market share
- > Build on MILKLAB's growing consumer popularity in the out-of-home and café segment
- > Continued product innovation with Australia's Own brand extensions
- > Building production capability by optimising processing facilities

Strategy | Dairy & Nutritionals



Focus Areas

- > Work co-operatively with farmers to negotiate contracts to address farmgate raw milk costs
- > Continued focus on margin growth through waste reduction and other operational efficiencies
- > Sales focus on Consumer Nutritionals through high volume retail channels
- > Pursue export markets at competitive pricing which recognises farmgate pricing in Australia
- > Commitment to improve yields through further rationalisation of product lines

Key drivers of potential future profitability



Focus Areas

- > Operational turnaround initiatives critical to improving processes
- > Optimising geographic mix in a differential margin structure
- > Continue investment in the field force important in maintaining market share and driving growth
- > Increased investment in brand development
- > Increased accountability and collaboration groupwide

Our People



Focus Areas

- > Embedded our core values across the business
- > Focused on our teams safety during both the pandemic and the recent floods across Northern Victoria
- > Co-located support office with the operational team at Ingleburn, further enhancing our collaboration
- > Investment in training and development with our team to continue to foster career development
- > Our voice surveys to continue to increase our engagement within our team by 4% or more on a yearly basis

Trading Outlook

Dairy remains in transformation phase – rebuilding margins a priority plus embedding FY22 operating improvements

Export competitiveness of Australian dairy challenged, resulting in reduction of lower margin volumes

Plant-based Beverages firmly established in growth phase

Strong brand foundation creates platform for growth in product offerings and new markets

Sector trends underline attractive opportunity

Floods through Eastern Australia, especially in Northern Victoria have caused disruption in Q2

Global uncertainty creates concern for input prices and supply chain cost and reliability and potentially market access

Formal Business



A person with short dark hair, wearing a green t-shirt, a blue long-sleeved shirt tied around their waist, brown pants, and brown sneakers, stands with their back to the camera on a large, dark rock. They are wearing a black backpack. The background is a vast, lush green forest valley with rolling hills under a soft, hazy sky. The scene is framed by trees and foliage in the foreground and sides.

noumi™

Imagining a
Healthier Tomorrow



Noumi Ltd

2022 Annual General Meeting

Chair and CEO Addresses

Introduction

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 2022 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.

Today's meeting sees Noumi, like many other Australian public companies, return to a more traditional in-person meeting rather than a virtual or hybrid meeting and I extend a welcome to our shareholders who have joined us here today for the AGM. Noumi's Board and Management are very focused on the Company's bottom line and as such, it was felt that the additional expenditure involved in undertaking a hybrid meeting was disproportionate to the low number of shareholders attending recent AGM's and EGM's in a virtual capacity. Having said that, we would certainly not rule out having a virtual component to future shareholder meetings if the circumstances warranted.

All shareholders have had the opportunity to participate in today's AGM by submitting questions before the meeting through our share registry provider, LINK Market Services, 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.

The Company has received several questions through LINK, which we will address in the formal part of the meeting.

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 Timothy Bryan. Also attending the meeting are Michael Perich, the Group CEO, Peter Myers, the Group CFO, Justin Coss, the Group General Counsel and Company Secretary and a number of our staff and advisers.

Agenda

Today, we will provide an update on our FY22 results and business transformation. I will then hand over to your CEO, Michael Perich, to provide further details on the FY22 results and the focus of the team.

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 four ordinary 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 Wednesday, 26 October 2022. 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 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 and the majority of the senior leadership team.

At this meeting, there are two non-executive directors standing for re-election – Tony Perich and Jane McKellar. The Board unanimously supports the re-election of both Directors (with both Tony and Jane abstaining with respect to their own re-election) for the reasons set out in the Notice of Meeting and explanatory memorandum.

The Board remains committed to maintaining a majority of independent directors on the Board, including an independent Chair, and I encourage you to vote in favour of both Tony and Jane's re-election.

Any finally, before I make some more general remarks on Noumi's progress in the FY22 financial year, you will also be asked to vote on a resolution to approve the appointment of KPMG as the Company's external auditor.

Following a tender process, KPMG was selected and appointed mid-year as external auditor and undertook the audit of the Company's full-year results for FY22. The Board unanimously recommends that the members vote in favour of their appointment.

Chair's Address

Now turning to the year that has been, the FY22 year was one of significant progress for Noumi Limited, in spite of the numerous external challenges to the business.

From the ongoing effects of COVID-19 to geopolitical instability, soaring cost inflation, and an unprecedented rise in raw milk prices, Noumi, like many Australian companies, has had to weather its share of challenges. These challenges were not confined to the FY22 year and, more recently, we have encountered severe flooding in northern Victoria and NSW.

Through all of this, your Board and Management have remained focused on the turnaround of the Company and building a stable platform for long-term sustainable growth.

Reset, Transform and Grow

As we have outlined in the past, Noumi is pursuing a three-phase transformation strategy – Reset, Transform and Grow.

We have largely completed the Reset phase and, in Dairy and Nutritionals, we are now into the first year of the Transform phase, which is focused on driving operational and cost improvements across the business to improve sales and earnings performance. In Plant-based Beverages, we are moving strongly into the Grow phase.

The substantial work already undertaken has helped Noumi manage the difficult macro-economic conditions, though it is fair to say that outside another record result from Plant-based Beverages, our overall financial performance in FY22 was disappointing.

We are proud of our Plant-based Beverage business which delivered net revenue growth of 7% to \$164 million and a 30% increase in Adjusted Operating EBITDA to \$33.4 million at an EBITDA margin of 20%. Both Milklab and Australia's Own have continued their strong growth as more products and formats become available for health-conscious consumers.

We have been particularly pleased with the return on our investments in key brands, through product development and marketing, and in our out-of-home direct sales force. We are pleased with how this business is performing and I'm sure shareholders will agree this is a terrific business with a bright future.

In was a different story in Dairy and Nutritionals, where the compounding nature of external issues had a significant adverse impact on the business, though the biggest impact was reflected in the one-off, non-cash adjustments we reported in our full-year results.

Not only did COVID-19 and the resulting local and international lockdowns affect consumer demand and workforce availability issues but there have been severe disruptions to domestic and global supply chains. More recently, geopolitical instability has added to already rising costs for key business inputs, such as transport and energy, which began to impact our financial performance in the second half of FY22.

In addition, Noumi and other dairy processors were confronted with unprecedented increases in raw milk prices during the 4th Quarter of FY22 and for the FY23 year, which have only been able to be passed through to domestic customers progressively since the start of this current financial year, FY23.

These higher raw milk prices represent a structural shift that affects the competitiveness of the Australian dairy industry and was the biggest factor in our decision to impair the value of the Dairy and Nutritionals business in the FY22 results.

Whilst the volatility in economic and operating conditions creates challenges, our commitment to improving the operational performance of this business remains undiminished.

Assuming macro-economic conditions normalise, we expect the Shepparton and Ingleburn operations to regain momentum and deliver improved efficiency and productivity through the current financial year and beyond.

The past financial year was marked by a number of strategic milestones as part of our turnaround strategy, including the resolution of the legacy US legal dispute.

The settlement of that dispute, announced in November 2021 and finalised in February 2022, is enormously important for our growth plans for plant-based beverages. As part of the settlement, all restrictions on sales of Milklab and nut-based milk in Australia and overseas have been removed, allowing us to further our regional growth and product plans and build a bigger business under our key brands.

Other strategic milestones include the sale of the Specialty Seafood business in November 2021, and the sale of our entire stake in Australian Fresh Milk Holdings, which together complete the simplification of the Company's business units.

Healthier Tomorrow Plan

One of the most important tasks of the past year was the development of a comprehensive Environmental, Social and Governance strategy to improve Noumi's ESG performance, reporting and profile.

In FY22, we launched our Healthier Tomorrow Plan – a strategic framework for the business to 2025 and beyond. The Plan is built on three pillars:

- **Healthier Planet:** An ambition to continuously improve our footprint for future generations through initiatives related to sustainability, energy and climate.
- **Healthier Workplace:** An ambition to ensure our people live our values and are supported through positive work initiatives related to diversity and inclusion and employee development and wellbeing.
- **Healthier Lifestyles:** An ambition to create products and offer resources to improve customers' and communities' nutritional and social outcomes.

These pillars, each backed by focus areas and clear 2025 targets, are being embedded in everything we do at Noumi. They are critical to creating an organisation that lives its values and are aligned to the interests of all stakeholders.

On behalf of the Board, I would like to extend our gratitude to everyone who has supported us through the past year, starting with the 580 talented and committed employees across our facilities in Australia and overseas.

I would particularly like to thank our CEO, Michael Perich, for his leadership of the Company through the past 2½ years.

On Friday, we announced that Michael's term as CEO has been extended from its current end date of 17 March 2023 to 31 December 2024.

Michael took on the role of CEO in August 2020 and has since successfully led the Company through its transformation program against the backdrop of COVID-19 and consistently difficult macro-economic conditions. The Board believes the extension to his contract will provide Noumi with the leadership stability it needs to complete the transformation program and deliver a return to profitable and sustainable long-term growth.

Thank you to all our customers and suppliers, particularly our farmers, who have worked constructively with us to shoulder the challenges of the past year.

Finally, I would like to thank all stakeholders – our shareholders, senior lenders and convertible note holders – for your ongoing commitment to Noumi and your patience with our transformation to become a leading Australian and international branded food and beverage business.

I'll now hand over to Michael to provide further detail about the operations of the business, current trading and outlook.

CEO's Address

Thank you, Gen.

As Gen mentioned, this has been a challenging year for Noumi, particularly for our Dairy and Nutritionals business, but there are many reasons for optimism about the years ahead.

Encouraging Result in Complex Trading Conditions

Most importantly, our Plant-Based Beverages business continues to go from strength to strength, with the investments in brands like Milklab and in our sales team delivering real performance in a large and attractive market that continues to offer opportunities for growth.

While things are tougher in Dairy and Nutritionals – most recently due to the impact of the flooding in northern Victoria – we remain focused on the operational and commercial improvement program underway that will result in a more efficient, more productive and more resilient business.

FY22 Financial & Operating Metrics

Overall, despite the challenges of the past year, our Transformation program remains on track to achieve our goal of long-term sustainable and profitable growth.

Touching on our performance in the 2021-22 financial year:

- Revenue was down 4.6% to \$522.3m, largely due to lower traded dairy milk sales, the removal of unprofitable dairy product lines and the impact of the challenging operating environment. Excluding traded dairy milk, net revenue rose 0.4%
- Adjusted Operating EBITDA was down 68% to \$7.3m, largely due to the impact of the operating environment on volumes, input cost inflation and productivity
- Plant-based Beverages delivered another record performance, with revenue up 7% to \$164m and Adjusted Operating EBITDA up 30% to \$33.4m.
- The operational turnaround and performance at Dairy and Nutritionals was affected by the macro-economic impacts of local and international lockdowns, supply chain disruption and input cost inflation. These were partially offset by rigorous cost control, improving productivity gains and price increases where possible.
- Exports rose 20% and now represent 30% of revenue, with a focus on growing Milklab sales to Southeast Asia.
- We booked one-off non-cash asset impairments of \$95.7m, reflecting changing industry conditions in the Dairy and Nutritionals sector and recent financial market movements.
- At the end of June, we had cash in the bank of \$16.2m, together with undrawn facilities of \$19.0m.

FY22 Strategy Achievements

Just over 18 months ago, I laid out the Reset, Transform and Grow transformation program to deliver long-term growth. Despite difficult trading conditions and a disappointing Dairy and Nutritionals result, I am extremely proud of the attitude the mindset and the effort that the team has shown in executing to the plan.

There are a number of highlights I would like to talk through. Regarding the Reset phase, the sales of Noumi's shareholding in AFMH was completed – funding the US dispute settlement. The earlier sale of Specialty Seafood enables us to focus on the core business.

Moving into the Transform phase, we have seen new product launches through both Milklab and Australia's Own plant-based product lines

We have also invested in a number of areas across the business, helping to offset the challenges we faced during the FY22 year. We have seen numerous improvements, with a reduction in waste across our sites and overall productivity gains – more so in Q4.

The transformation is beginning to be embedded into our business and we will continue to rebuild and maintain our margins.

Strategy – Plant-based Beverages

Turning to our two business units, in Plant-Based Beverages our strategy is clear – to be a category leader and to develop new markets in a sector that continues to grow rapidly in line with consumer demand for healthier and sustainable lifestyle choices.

The new Milklab Oat and Australia's Own Barista Oat milk products, launched in mid-2021, continue to gain market share within the plant-based beverages category, and the Company expands distribution points in Australia and throughout Southeast Asia.

Today, Plant-based Beverage sales represent almost one third of group sales, up from 22% three years ago, and we see this percentage continuing to grow in a market that in recent years has expanded 15% a year in Australia alone and already represents one in four café lattes.

Strategy – Dairy & Nutritionals

While revenue and EBITDA were lower for Dairy and Nutritionals, this reflected sector-wide factors including the effect of COVID-19 and its related supply chain, workforce availability and market access issues. Our sales performance also reflected the removal of the loss-making product lines and the deliberate and effective strategy of reducing low-margin traded milk sales through more efficient milk-buying practices.

Conditions in the Australian dairy sector changed dramatically in the second half of the financial year, with all processors facing unprecedented increases in farmgate raw milk prices on top of global and domestic supply chain cost pressures.

Noumi continues to work cooperatively with its farmers on supply contracts and, in common with other processors, has undertaken negotiation or renegotiation of customer contracts to recover input cost inflation and, in some circumstances, address historical under-pricing.

Negotiations with customers have been positive in the domestic market, with price rises achieved across the Noumi domestic portfolio taking effect from July 2022.

While discussions with export customers have been productive, some markets continue to be subdued in accepting the dairy price increases that are required to achieve positive margins. As a result, we expect to reduce lower-margin volume in export markets in order to maintain positive margins from our export portfolio.

It is important to note that these issues are not unique to Noumi. The recent spike in farmgate raw milk prices, driven by domestic competition for milk, has reduced Australia's competitiveness as a dairy exporter. Noumi expects margins on export sales to remain lower than domestic margins in the medium term, especially for commodity dairy products. This represents a significant structural change in the market compared to historical conditions.

Across Dairy and Nutritionals, we remain focused on our operational improvement initiatives that will regain momentum and deliver results through the current financial year, assisted by tight cost control, a focus on core, higher-margin brands and renegotiated customer pricing that helps us to recover higher raw milk prices.

Key Drivers of Future Profitability

We continue to focus on the key drivers of future profitability: the operational initiatives; rebuilding margins in export markets; growing volumes in plant-based beverages; and investment into our brands and people.

Calling out a couple of the highlights, we have launched a program that will embed the operational improvements already achieved, which will assist in bringing your company back into profit by ensuring consistency of performance at our sites.

We will continue to launch innovative products that are designed with the consumer in mind, while utilising our strengthened field force to continue to promote our products in the out-of-home market.

And we will continue growing our brands and looking towards the Southeast Asian markets as a growth area, particularly for our plant-based products.

Our People

I'd like to take this opportunity to thank all of our people for their hard work and dedication in the past year.

Across the business, we are committed to creating a healthier workplace underpinned by clear values that foster safety and quality, innovation, accountability and collaboration. This is particularly important at time of tight labour markets and increasing competition for talent, particularly in regional Australia, which is home to more than half of our workforce.

As part of this process, we have listened to our 580 people across all our facilities in Australia and overseas. Our regular Our Voice survey reflects our ambition to listen to and learn from our people and to improve employee engagement year after year.

One of the challenges through this period has been COVID-19, which has disrupted all Australian families and, for Noumi, created issues with workforce availability that have been exacerbated at times by government lockdowns and flu outbreaks. I cannot speak highly enough about our team's willingness to adapt to new ways of working with a greater focus on safety and flexibility.

In recent months, we have taken advantage of the expiry of lease arrangements to consolidate our Sydney-based teams at our Ingleburn facility, this includes our Taren Point support office and our Marrickville operations moving early in calendar 2023. Apart from delivering meaningful savings, the co-location is fostering greater collaboration between team members.

Trading Outlook

Turning to our current trading and outlook, our first quarter numbers, released last month, demonstrated the continued strong performance of Noumi's plant-based beverages business, particularly the flagship Milklab brand, as well as the ongoing importance of passing on higher costs in the Dairy and Nutritionals Segment.

For the quarter ended 30 September 2022, total revenue rose 3.9% year on year to \$134.0m. Plant-based beverages revenue was up 19% year on year, excluding discontinued Blue Diamond products. Milklab continued its strong momentum, with sales growth of 31.6%.

Dairy and Nutritionals revenue was up 8.6% to \$93.3m, with sales of long-life dairy milk and Consumer Nutritionals products all rising.

The impact of dairy price increases is beginning to be reflected in the Company's financial performance, especially price increases agreed with domestic retail customers. We are seeing some dampening of demand from export dairy customers as a result of the price increases achieved in these markets although the full effect of the increases will only be reflected in future quarters.

The recent floods in regional Victoria caused some disruption to Noumi's dairy operations in Shepparton, although the main processing facilities were not directly impacted with flooding and no material property losses were incurred.

Noumi's staff worked tirelessly and selflessly to minimise disruption to operations caused by road closures and access to customer supply lines, site operations and supplier farms. These efforts have limited processing delays and the extent of cost impacts and certainly deserve our praise.

Conclusion

Our results for 2022 year, and Q1 of the current year, reflect in part the influence of the uncertainties of the macro-economic environment in which we operate. Notwithstanding this uncertainty, our unrelenting focus on the things we can control is expected to benefit our financial performance. This includes the performance of our flagship brand, Milklab, the results of the operational turnaround program and the recovery of higher raw milk prices through renegotiated customer contracts.

Thank you again for your continued support.