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14 June 2023

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Bell Potter Home Grown Agriculture Conference 2023

Noumi Limited (**ASX: NOU**) (**the Company**) attaches a presentation to be given today at the Bell Potter Home Grown Agriculture Conference 2023 by the Company's Chief Executive Officer, Mr Michael Perich.

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This announcement was authorised for release by the Board.

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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Non-IFRS information

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

Agenda



OVERVIEW

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COMPANY EVOLUTION

02



HY23 RESULTS

03



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Overview

Introducing Noumi Limited

Our Business Philosophy

|| We develop high-quality dairy and plant products that meet the nutrition, social, cultural and taste preference needs of our customers and stakeholders, across all life stages. ||

A major global dairy and plant based alternative beverage company from Australia

MILKLAB is Australia's #1 plant-based beverage brand in the café industry

Winner of Australia's best manufacturing & consumer goods innovation program (2020)

Australia's largest UHT Milk exporter

2 manufacturing sites across Australia

More than 550 staff across its NSW and Victorian manufacturing sites and offices

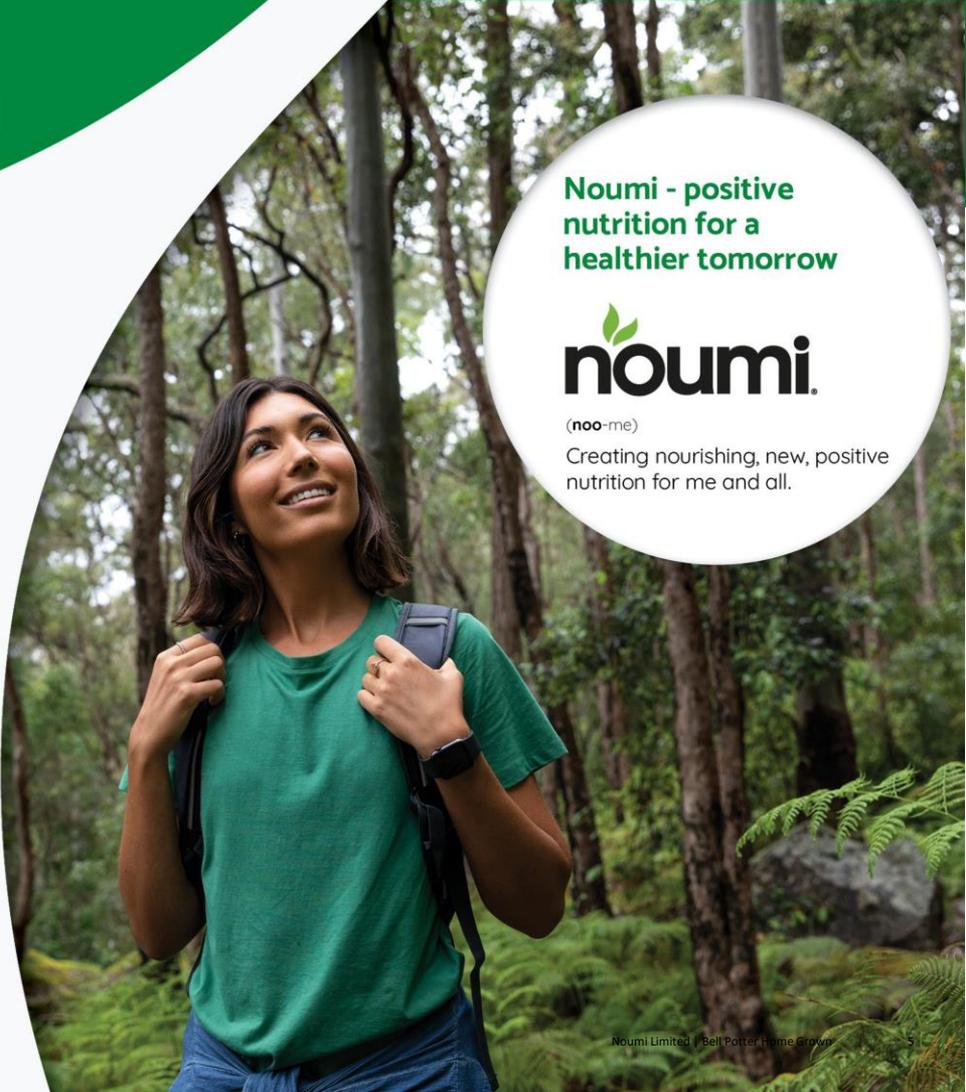
Exporting to over 31 international markets across South East Asia, China, Middle East and South Africa

Noumi - positive nutrition for a healthier tomorrow


noumi.

(noo-me)

Creating nourishing, new, positive nutrition for me and all.



Our history

Established in 1984 as a small Australian company operating in private label and co-manufacturing

1984

1991

First soy milk was produced under the brand name So Natural



1995

Australia's Own plant-based beverages were introduced in 1995 as a bespoke offering for Health Food Stores. So Natural was tailored for mass grocery, expanding into plant-based ice cream, yoghurts and smoothies.



1998

Australia's Own entered the grocery mainstream aisle and launched rice milk.



2012

We updated the pack design for Australia's Own.



2015

MILKLAB was founded as a specialist barista milk – only available for Food Service – offering plant-based milks, lactose free and dairy milk.



Our history

2016

We developed China based partnerships and expanded into Southeast Asia. Adding to our portfolio, we launched our UHT dairy milk range in Australia and Southeast Asia in 2017.



With the acquisition of the Vitalstrength brand in 2017 we entered the consumer protein market.

2017

Obtaining the Crank brand in 2016 unlocked the way to the protein food and drink segment in convenience and retail.



2019



We opened our specialised Dairy Nutritional Ingredient plant producing high value, premium dairy protein ingredients for domestic and global markets.

Our history

2021



Representing positive nutrition for a healthier tomorrow, a transformation program in 2021 set the business up to fulfill its potential as a global premium nutritional product manufacturer.



2022

After 10 years in the market, Australia's Own receives a holistic brand refresh in 2022, unifying dairy and plant-based products domestically and in overseas markets.



2023



After previously adding Macadamia to its range, MILKLAB further extends its portfolio with a 1L Oat pack and 250mL portions packs in retail.

Noumi – Key manufacturing sites



Dairy & Nutritionals Shepparton, VIC

- Noumi Nutritionals is a leading Australian manufacturer of quality shelf stable dairy products and premium protein ingredients like 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.



Located in the east end of Shepparton (VIC), Noumi Limited is one of the region's largest employers, with Shepparton people making up the plant's 300+ workforce.

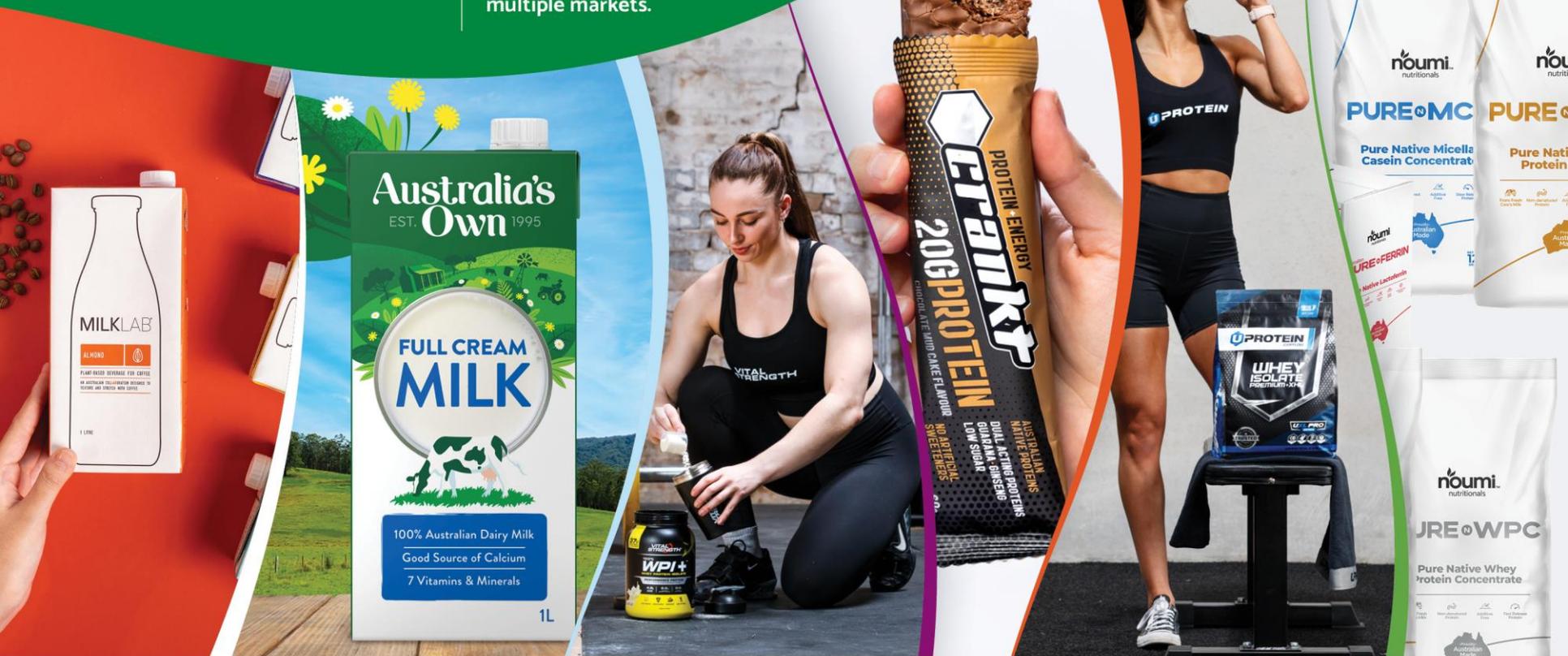
Plant-based beverages Ingleburn, NSW

- Our state-of-the-art facility in Ingleburn, New South Wales specialises in the development and manufacturing of UHT plant-based beverages.
- We are the expert in the development and production of a wide range of plant-based beverages that include, but are not limited to: Almond, Oat, Macadamia, Soy, Rice, Coconut and Milk varieties. We also produce liquid stocks, flavoured beverages, yoghurt drinks and cream.



Noumi Brands

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



MILKLAB

Australia's
EST. Own 1995

VITAL
STRENGTH

CRANKT

U-PROTEIN

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Our Transformation and Evolution



H1 FY23 puts Noumi firmly in the Transform phase



HY22

RESET

The financial, structural, operational and cultural **Reset** of the Company was substantially completed in FY22



HY22-23

TRANSFORM

Actions to **Transform** the Company continue, 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

Financial Performance



H1 FY23 improved results in all segments

Milklab leads Plant-based Beverages to a record EBITDA result



- > Reset, Transform, Grow strategy delivers improved results despite rising inflation and macro-economic uncertainty. HY23 Adjusted Operating EBITDA of \$11.4m up 149% on HY22
- > Plant-based Beverages delivers record adjusted operating EBITDA \$18.6m up 19.8%
- > Market leading Milklab brand continues strong domestic and export growth, up 14.6%
- > Dairy and Nutritionals adjusted operating EBITDA losses reduced
- > Farmgate milk prices impacting export competitiveness. Low margin volumes reduced
- > Positive Operating Cash Flow after US litigation settlement, other litigation costs and net finance costs \$0.9m for HY23

Financial Performance

Financial results | Plant-Based

(\$m)	HY23	HY22 ³	Change	Change (%)
Net Revenue	81.9	83.3	(1.4)	(1.7%)
Adjusted Operating EBITDA ^{1, 2}	18.6	15.5	3.1	19.8%
Adjusted Operating EBITDA Margin ^{1, 2}	22.7%	18.7%	400 bps	21.9%

Financial results | Dairy & Nutritionals

(\$m)	HY23	HY22 ³	Change	Change (%)
Net Revenue	198.0	182.0	15.9	8.7%
Net Revenue excl. traded milk	193.1	174.5	18.6	10.6%
Adjusted Operating EBITDA ^{1, 2}	(4.3)	(6.9)	2.6	38.0%
Adjusted Operating EBITDA Margin ^{1, 2}	(2.2%)	(3.8%)	160 bps	42.9%

Summary of performance

- Record revenue, \$279.8m with higher margin revenues almost offsetting discontinued low margin products. Group Adjusted Operating EBITDA \$11.4m.
- Australia's Own plant-based sales down 10.3% and Milklab plant-based sales up 11.2% with strong growth in Australian and international markets
- Investment in out-of-home direct sales continues to be rewarded with Sales through out-of-home channel up 2.9%
- Growth opportunities being pursued - Exports to Asia up 21% and Oat milk sales up 112%. Looking to accelerate further
- Dairy & Nutritionals HY23 margins improved through price increases and improved operating efficiency. Focus on higher margin revenues



Strategy

Our Growth Strategy

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

Strategic Pillars	Transform Dairy & Nutritionals profitability	Accelerate Plant-Based Beverage growth	Deliver world class supply chain	Embed high-performance culture	Develop next generation Noumi
Strategic Priorities	Grow UHT Dairy profitability in domestic and international markets	Continue to strengthen Milklab's equity as a speciality brand for coffee	Mitigate inflation through value creation	Build a high-performance, high-integrity culture	Invest in digital capability, including modernising IT architecture and e-commerce capability
	Build branded portfolio with innovative new products	Invest to grow in international markets and new markets	Transform quality to best in class	Organisation design supporting growth & efficiency	Deliver clinical validation of PUREnFERRIN
	Strengthen ingredients Customer Partnerships (B2B)	Expand Australia's Own portfolio through new products	Deliver transparency & excellence in customer service	Developing people to support retention and business growth	Develop precision fermentation capabilities
	Broaden Consumer Nutritionals portfolio	Invest in new packaging formats to target new needs and usage occasions	Drive efficiency to unlock capacity	Continue to promote safety and quality in all we do	Accelerate growth in international markets

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 support 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.

Focus areas

Healthier planet

We aim to continuously improve our environmental footprint for future generations



Healthier workplace

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



Focus areas



Waste and Packaging

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



Energy and Climate

- We reduce 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.



Strategy | Plant-based Beverages



Focus Areas

- ◆ Drive Milklab Oat in out-of-home market to partner with Milklab Almond
- ◆ Build on Milklab's growing consumer popularity in the out-of-home and café segment
- ◆ Leveraging investment in out-of-home direct sales force to build market share domestically
- ◆ Continued product innovation with Australia's Own brand extensions
- ◆ Continued expansion Internationally, with coffee culture and appetite for plant-based beverages

Strategy | Dairy and Nutritionals



Focus Areas

- ◆ Continued focus on margin growth through waste reduction and other operational efficiencies
- ◆ Targeted portfolio expansion, focusing on consumer demand
- ◆ Strengthen presence of Consumer Nutritionals branded portfolio with promotional activity and updated portfolio
- ◆ Focusing on sustainable contract packing business in domestic retail and export opportunities
- ◆ Work cooperatively with farmers to negotiate renewals with a declining Australian milk pool and weaker export demand

Trading Outlook – Updated

Plant-based Beverages firmly established in growth phase

Focus on investment into plant-based segment to drive share domestically and in export

Dairy has made significant progress in domestic markets.

Export competitiveness remains an issue for the Australian dairy industry.

Expect lower export volumes in H2 to protect margin.

Operating efficiencies support overall improvement in performance

Macro-economic conditions create some uncertainty.

Australian Farmgate milk price structure, challenging for Australian Industry

The Company remains positive about the progress being made on items within its control.

Q&A



Imagining a healthier tomorrow