



Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

30 November 2023

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

2023 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

Investor inquiries:

Justin Coss
Company Secretary
Noumi Limited
+ 612 9526 2555
justin.coss@noumi.com.au

Media inquiries:

Clive Mathieson
Cato & Clive
+61 411 888 425
clive@catoandclive.com

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

2023 Annual General Meeting

30 November 2023



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Non-IFRS information

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

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.



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

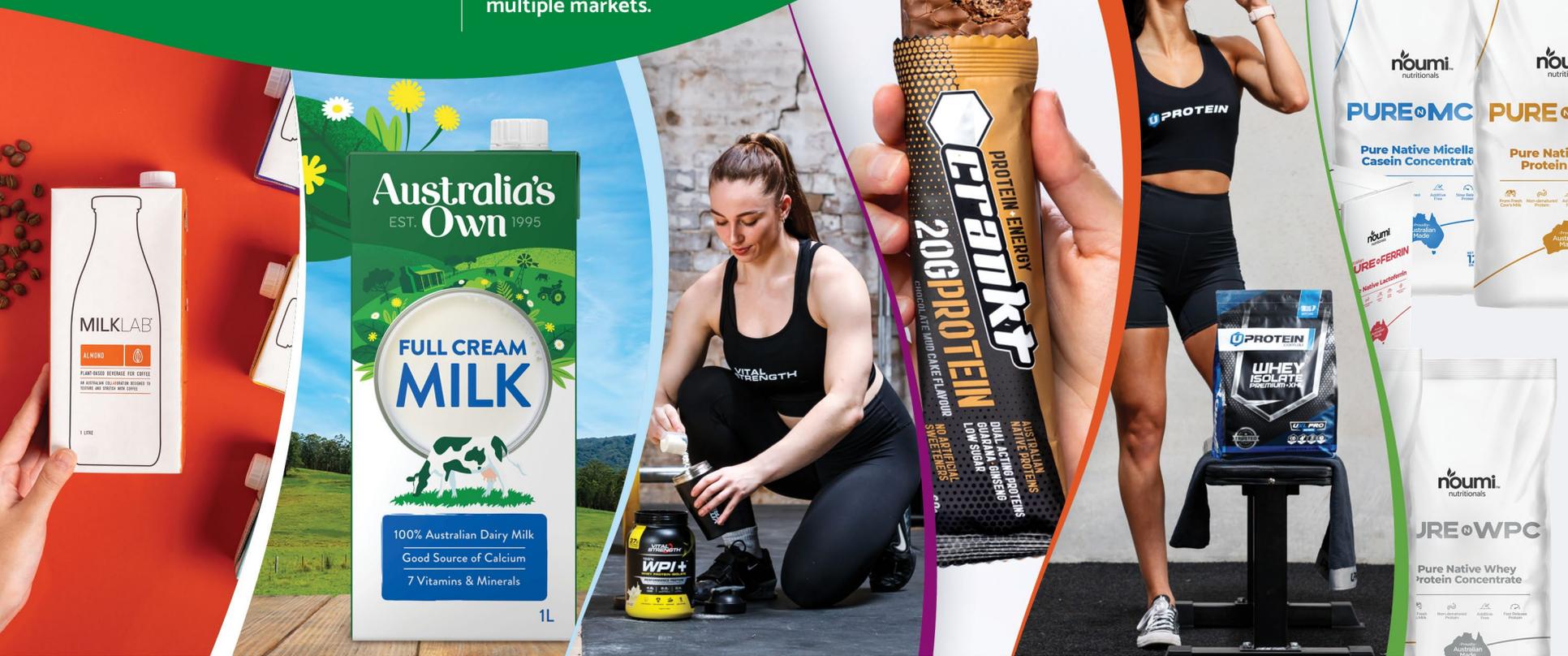


Plant-based Milks Ingleburn, NSW

- 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.

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
.com.au

noumi.
nutritionals

Introduction

Chair: Genevieve Gregor

Agenda



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Chair's Address

Genevieve Gregor

2023 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

The Healthier Tomorrow Plan

Healthier lifestyles

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



Focus areas



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



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.

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 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.



CEO's Address

Michael Perich

Strong FY23 revenue and earnings growth

MILKLAB



- ◆ Reset, Transform, Grow strategy delivers across the board performance improvements. Adjusted operating EBITDA of \$30.4m up 315% on FY22
- ◆ Plant-based Milks delivers record adjusted operating EBITDA of \$37.4m up 12.0%
- ◆ Market leading Milklab brand continues strong domestic and export growth, up 11.1%
- ◆ Dairy and Nutritionals positive \$3.8m adjusted operating EBITDA in H2 - near breakeven for the full FY23 year - compared to \$20.6m loss in FY22
- ◆ Farmgate milk prices impact dairy export competitiveness. Export volumes reduced to protect margin
- ◆ Operating Cash Flow after US litigation settlement costs, other litigation costs and net finance costs \$4.3m

HIGHLIGHTS

\$30.4m

Adj Op
EBITDA^{1, 2, 3}

⬆️ \$23.1m

(\$0.5m)

Dairy & Nutritional
s Adj Op EBITDA

⬆️ \$20.1m

\$37.4m

Plant-based Milks
Adj Op EBITDA

⬆️ \$4m

\$551.6m

Net
Revenue

⬆️ \$29.3m

\$389.2m

Dairy & Nutritional
Revenue

⬆️ \$30.9m

\$162.4m

Plant-based Milks
Revenue

⬇️ \$1.6m

(\$46.9m)

Statutory net loss after tax

⬆️ \$114.2m

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), pre AASB 16

² Group adjusted operating EBITDA includes Unallocated Shared Services costs of \$6.6m

³ All financials reflect continuing operations, excluding Specialty Seafood business divested in November 2021



Strategy

2023 Executing against the strategy

- ◆ **Reset Achievements** – completion of sale of non-core shareholding in AFMH and other corporate legacy issues progressing in line with usual timetable
- ◆ **Transformation progress** – Dairy and Nutritionals turnaround to \$3.8m of adjusted operating EBITDA in H2 despite lack of Australian milk price competitiveness in export markets
- ◆ **Transformation next steps** – replace the earnings from lower export dairy volumes and focus on margin, operating efficiency and structural reform.
- ◆ Invest behind plant-based milks initiatives to set up for next sustainable **growth phase**. Milklab Oat already delivering post relaunch
- ◆ **Next phase of growth** – international expansion opportunities underway, and further domestic initiatives planned



Our Growth Strategy

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



Strategy | Plant-based Milks



Focus Areas

- ◆ Drive Milklab Oat in out-of-home market to partner with Milklab Almond
- ◆ Leveraging investment in Australian out-of-home direct field sales force to increase distribution and market presence
- ◆ Continue to refine and innovate product performance to enhance our Plant-based Milk portfolio
- ◆ Partnering with distributors in targeted International markets with growing coffee culture
- ◆ Accelerate our investment in brand presence with activation and promotion initiatives across channels

Strategy | Dairy and Nutritionals



Focus Areas

- ◆ Continued focus on margin growth through waste reduction and other operational efficiencies
- ◆ New product development, delivering benefits to consumers through product innovation
- ◆ Leverage health benefits of PUREnFERRIN® through research
- ◆ Collaborating with customers in delivering first class service and quality
- ◆ Strengthen branded Consumer Nutritionals portfolio with increased activation through e-commerce

Our People



Focus Areas

- ◆ Embedded our core values across the business
- ◆ 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
- ◆ Focus on safety with an increase in hazard and near miss reporting driving continual improvement
- ◆ Supporting community through programs such as Biggest Morning Tea, RUOK Day, Movember, etc.

Trading Outlook

The Plant-based Milks business is now firmly established in the growth phase of the strategy.

In FY24 Noumi will invest in the continued growth of its Milklab brand to expand its range and distribution both in Australia and overseas.

In Dairy and Nutritionals, the Company is closely monitoring developments in global dairy prices and the ability for the industry to recover the elevated Australian farmgate milk price.

In FY24, Noumi will continue to embed the operational benefits of the transformation program and continue to focus on margins and cost control.

The Company is positive about its progress. However, macro-economic conditions create uncertainty and volatility.

In FY24, Noumi expects to consolidate the progress it has made in the past 12 months through a continued focus on the execution of its strategy across products, channels and geographies

Formal Business





noumiTM

Imagining a healthier tomorrow



Noumi Ltd

2023 Annual General Meeting

Chair and CEO Addresses

Chair's Address

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 2023 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.

Before we proceed with the Meeting, I have a couple of housekeeping points.

I would appreciate if all mobile phones could be turned to silent mode and that recording devices and cameras are not used during the Meeting. In the event of an emergency, please follow the emergency exit signs and instructions of our staff.

I extend a welcome to our shareholders who have joined us here today for the AGM and I want to thank Ashurst for allowing Noumi once again to hold this year's AGM on their premises today.

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 Tim Bryan. Also attending the meeting are Michael Perich, the Group CEO, Peter Myers, the Group CFO, Stuart Muir, the Group COO, Denis Phelps, the Chief Customer Officer, Gerard Smith, the Chief Marketing Officer, Justin Coss, the Group General Counsel and Company Secretary and a number of our staff and advisers.

I would also like to note that Julie Cleary and representatives of KPMG are in attendance to answer any relevant questions on the audit of the financial statements.

Agenda

Today, we will provide an update on our FY23 results and business transformation. I will then hand over to your CEO, Michael Perich, to provide further details on the FY23 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 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 Friday, 27 October 2023. 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 as was the majority of the senior leadership team.

At this meeting, I will be standing for re-election. The Board unanimously supports my re-election (noting that I abstained with respect to my own re-election) for the reasons set out in the Notice of Meeting and explanatory memorandum.

As I have indicated in prior AGM's, the Board remains committed to maintaining a majority of independent directors on the Board, including an independent Chair.

You will also be asked to vote today on resolutions to approve the issue of options to the CEO, Michael Perich, and to each of the Non-Executive Directors including myself.

Like most ASX-listed organisations, Noumi believes the remuneration of executives and directors must be aligned to the creation of shareholder value.

That is why we are now seeking shareholder approval for the issue of options through the Company's Long Term Incentive Plan.

You can read full details of the options in the Notice of Meeting but the key point is that they will have no value for holders unless and until the Company can achieve a significant increase in the Noumi share price – more than double current levels.

If that is achieved, shareholders will also benefit.

We believe the options are beneficial for shareholders for a number of reasons:

1. Our People & Culture Committee, which has majority independent directors, ensures that these incentives are aligned with the company's long-term strategic objectives and the interests of our shareholders. Providing a direct link between individual performance and the long-term success of Noumi encourages our leaders to act in the best interests of the company, making decisions that promote long term growth, profitability and shareholder value.
2. The options acknowledge the invaluable contributions made by our executive team and board members. Their leadership, expertise and strategic decision-making are instrumental to improving your Company's performance and setting it up for growth. By awarding long-term incentive options, we aim to recognise and reward their dedication and commitment.
3. The options are an important tool in attracting and retaining top talent. While we have a strong leadership team, it remains a competitive employment landscape.
4. Importantly, because the options are share-based they allow us to incentivise our Board and executive team without drawing on the Company's cash reserves, which can instead be used to invest and grow the business.
5. With their clear performance targets, the options are aligned with our corporate governance commitment to transparency and accountability.

In conclusion, we believe that these incentives will drive our company's long-term success and create sustainable value for all stakeholders.

Any finally, before I make some more general remarks on Noumi's progress in the 2023 financial year, you will be asked to vote today on a resolution approving certain potential termination benefits under the long-term incentive plan.

Before handing over to Michael, I would like to make some preliminary remarks.

2023 puts Noumi firmly in the transform phase

The past year has seen significant progress in Noumi's transformation.

Two years ago, we laid out our three-phase Reset, Transform and Grow strategy to rebuild the Company and set it back on the path to long-term profitable and sustainable growth.

While there is more work to do and challenges remain, particularly in dairy, I'm pleased to say that the efforts we have made as a team are showing more consistency across our operations, which is reflected in improved sales, margins and earnings.

Net revenue in FY23 was up 5.6% to \$551.6 million, adjusted operating EBITDA margin was up 4.1% and adjusted operating EBITDA rose four-fold to \$30.4 million.

The improvement in operating performance meant the Company recorded a substantially reduced net loss after tax of \$46.9m. It is worth noting that the loss includes \$47.7 million of non-cash items, made up of an impairment charge and a fair value adjustment to the carrying value of the convertible notes.

The Plant-based Milks business continues to shine, with a strong sales performance in FY23 and a record adjusted operating EBITDA. Milklab remains in high demand from baristas and consumers both here and overseas, with plant-based sales of the brand up 10.3% in FY23 and the momentum continuing into this financial year. Noumi remains focused on growing the plant-based milk business both domestically and, as Michael will touch upon in his address, in international markets including specifically in Southeast Asia.

It's a more challenging story in Dairy and Nutritionals, where we continue to focus on embedding recent operational improvements in the face of significant external headwinds. These include unprecedented farmgate milk price increases, the lingering effects of COVID-19 on the supply chain and input costs, severe flooding around our Victorian operations in October last year and volatile demand in export markets caused by Australia's uncompetitive dairy commodity market.

Michael will address this last point in more detail shortly but it's fair to say that the dislocation between Australian farmgate prices and global dairy prices is the biggest external issue facing the business – and the dairy industry at large. Put simply, Australian exported dairy products are uncompetitive against comparable global products. Our Dairy and Nutritionals business needs these global imbalances to correct if it is to be financially sustainable in the long term.

Against this backdrop, we were pleased that Dairy and Nutritionals delivered a positive adjusted operating EBITDA in the second half of FY23. This was achieved through a sharp focus on operational improvements, recovery of higher farmgate milk prices and discipline in pursuing only profitable growth opportunities.

Our goal is to build on these solid foundations as we continuously focus on delivering high-quality products to our customers and consumers. We have achieved this objective in the past year with a range of successful new products introduced to market.

We constantly track evolving consumer preferences, including through collaboration with baristas and customers, to ensure we can meet the demands of a dynamic marketplace.

And our commitment to quality, innovation and the pursuit of excellence ensures that each of our products is not only delicious, but also nutritionally balanced – products like Milklab Oat milk, which continues to win market share, and our new Australia's Own Lowers Cholesterol milk.

The consolidation of Noumi's NSW operations at our Ingleburn facility this year is already fostering an even greater culture of collaboration and creativity within the business, as well as delivering immediate cost savings.

The Healthier Tomorrow Plan

The past year saw us further embedding our Healthier Tomorrow Plan across the business. The Plan, which is our strategic Environmental, Social and Governance framework for the business to 2025 and beyond, encompasses three pillars: a Healthier Planet, a Healthier Workplace and Healthier Lifestyles. It aims to deliver sustainable future growth across all aspects of our operations, for our planet, our people and our products.

I am proud to say that the ESG plan has been successfully integrated into our business as our teams work closely with our supply partners and customers to achieve these shared outcomes. Across our operations, the plan focuses our attention on areas such as waste and recycling, energy and water use and sustainable agriculture.

For our customers, we are focused on health, nutrition and education. And for our people, we are focused on diversity and inclusion, and employee development and wellbeing.

Across all of these areas, we are measuring our ESG performance as a business against clear targets and milestones, which are detailed in our Annual Report and which will continue to evolve to ensure they remain aligned to the interests of all stakeholders as we make progress.

We've already taken some significant steps, with 100% of Milklab and Australia's Own packaging now reusable, recyclable or compostable; Shepparton is well on the way towards a target of 100% renewable energy by 2025; and 100% of our farmers signed up to our Food Safety Program.

We are on track to achieve 100% employee participation in our employee performance and development framework – Achieve & Grow. And we are delighted that 70% of Noumi-branded products carry a health claim, with 95% carrying a nutrient content claim.

As millions of Australians drink or eat our products, Noumi has a huge role to play in better nutrition, food security and sustainability in Australia and the wider Southeast Asian region.

This is one of the reasons why it's essential we continue our transformation program to build an even more resilient Company that can take advantage of opportunities and be more resilient to volatile market forces.

As part of building that resilience, the Company continues to manage the litigation arising from historical issues including the proceedings issued by ASIC in February of this year and the class action that has been on foot since late 2020.

We are mindful that the continued uncertainty drags on the Company's financial capacity and stakeholder relationships. As outlined in the Annual Report, our ability to continue as a going concern remains tied to securing a sensible financial outcome of these two matters.

We continue to work to bring these court proceedings to a conclusion, with the hope of ending the uncertainty that these matters bring, as soon as practicable.

I'd like to finish by thanking our banks, convertible noteholders, shareholders, customers and suppliers, especially our farmers, who have supported us and have contributed to Noumi's turnaround and improvement.

A special thank you to our dedicated and talented team, who have demonstrated unwavering commitment and adaptability, ensuring the uninterrupted supply of our products to consumers through the challenges of the past couple of years.

A special thank you also to my fellow directors, who have worked tirelessly to ensure that the company builds a strategy and resilience for the future. I cannot personally thank them enough for their efforts. Thank you.

As we look ahead to 2024, our objective is to complete our transformation program but with an increasing focus on accelerating the growth of key brands in Australia and overseas as we build a leading Australian FMCG company that delivers long-term sustainable returns for all stakeholders.

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 outlined, the investments and improvements we have made to the business in the past three years are now being reflected in our performance.

On top of the continued growth of our Plant-based Milk business, which delivered another record earnings performance in FY23, we're pleased with the improved performance of Dairy and Nutritionals in the face of extremely challenging market conditions.

This time last year, I expressed our deep disappointment with the performance of the Dairy and Nutritionals division. As the FY23 results demonstrated, it has since achieved a significant improvement, delivering positive adjusted operating EBITDA in the second half of FY23, although slightly negative for the full year.

Strong FY23 revenue and earnings growth

Let me touch on the financial highlights of the past year.

- Group adjusted operating EBITDA was up four-fold to \$30.4 million, reflecting improved performances across the Company.
- Our adjusted operating EBITDA margin was up 4.1 percentage points. This was driven by operational improvements, a focus on higher-margin sales and cost discipline, which more than offset the challenges of input cost inflation, farmgate milk price increases and weak consumer demand in overseas markets.
- The Plant-based Milks business delivered record adjusted operating EBITDA of \$37.4 million, which was up 12.0%, and adjusted operating EBITDA margin expansion of 2.7 percentage points to 23.1%. Again, this was led by Milklab plant based, which reported 10.3% sales growth year on year.
- As mentioned, there was a significant improvement in Dairy and Nutritionals from a \$20.6 million adjusted operating EBITDA loss in FY22 to near breakeven for FY23.
- Operating cash flow after US litigation settlement costs, other litigation costs and net finance costs was a positive \$4.3 million.

Highlights

A couple more numbers:

- Group revenue was up 5.6% to \$551.6 million, led by strong sales of Plant-based Milks.
- While overall Plant-based Milk revenue was down 1.0% to \$162.4 million in FY23, this largely reflected the replacement of business performed under license and the substitution of lower-margin sales with higher-margin sales of the Milklab range. Overall, this led to the solid increase in EBITDA margins and a record EBITDA.
- Dairy & Nutritionals revenue rose 8.6% to \$389.2 million despite the challenging industry conditions which I will address in more detail shortly.
- The net loss after tax of \$46.9 million, includes a combined \$47.7 million of non-cash plant and equipment impairment and non-cash adjustments to the fair value of convertible notes.
- We are pleased that the positive momentum has continued in FY24, with total revenue from continuing operations up 8.5% to \$145.4 million in the first quarter compared to the

same period last year. Both Plant-based Milks and Dairy and Nutritionals delivered comparable growth.

Strategy

Turning now to our progress and priorities under the Reset Transform Grow strategy.

2023 Executing against the Strategy

While much of the business is now in the Grow phase, the final elements of the Reset phase are nearing completion. In the past year, we successfully sold our non-core shareholding in Australian Fresh Milk Holdings, and continued to progress in line with expected timetables, the legacy legal matters Gen referred to earlier.

We will continue to work on the transformation of Dairy & Nutritionals, with a focus on margin improvement as we move away from lower-margin export sales, as well as ongoing improvements in operating efficiency and structural reform.

We will continue to invest in Plant-based Milk initiatives to build on recent successes, such as Milklab Oat and international expansion, and set up the business for next phase of sustainable growth.

Our Growth Strategy

Going into the growth strategy in more detail, our mission is to 'develop high quality and innovative dairy and plant products to meet the different nutrition and taste needs of customers and consumers across life stages'.

We have built the strategy on five pillars covering Plant-based Milks, Dairy & Nutritionals, delivering a world-class supply chain, embedding a high-performance culture across the business, and building future growth platforms, including in cutting-edge food technologies.

Each pillar has a number of identified priorities, which provide clarity for the business and our team on the areas where we need to devote our energy and resources.

Strategy | Plant Based Milks

We expect Plant-based Milks to deliver continued growth, led by our flagship Milklab brand. In the eight short years since its launch, the Milklab brand has cemented its place as a favourite among baristas and coffee drinkers here in Australia and, increasingly, overseas.

Total Milklab plant-based milks delivered sales growth of 10.3% in FY23, with international sales rising 4.1% as we sharpened our focus on select priority markets across Southeast Asia.

Milklab Oat delivered outstanding sales growth of 89% as this category continued to grow among health-conscious and environmentally aware consumers.

Sales growth accelerated in the second half with a delicious new and improved recipe delivered by our dedicated research and development team. Driving penetration of Milklab Oat as an out-of-home partner with Milklab Almond will be a major focus for the coming year, including in Southeast, Asia where demand for plant-based milks continues to grow.

We will continue leveraging investment in Australian out-of-home direct field sales force to increase distribution and market presence, while partnering with distributors in targeted international markets with a growing coffee culture.

As consumers, you can expect to see an accelerated investment in brand presence, with activation and promotion initiatives across channels.

In addition, we will continue to enhance our portfolio through refinement of existing products and innovation.

Strategy | Dairy and Nutritionals

As Gen mentioned, it's a different story in Dairy and Nutritionals, although we are seeing consistent improvements in key aspects of this business.

The improvement in Dairy and Nutritionals has been driven by a relentless focus on revenue management by exiting low-margin sales, growing own brands, including Australia's Own and Milklab, and working hard with our domestic customers to deliver great service and product quality.

We have also benefitted from the improved operational performance of our facilities, particularly around efficiencies, quality and reduced wastage at our Shepparton plant in Victoria.

A few call-outs:

- Wastage has dropped from 13% in the year I commenced as CEO in 2021 to 5%, with a focus on continuing to drive this lower.
- Service has been a significant focus and ensuring Delivery in Full and On Time is a key metric for our customers. We saw a dramatic improvement in the second half of FY23, with 96% of our retailer customers receiving their orders in full and on time.
- Even with exports reducing, we have streamlined the process to ensure limited delays in shipping from our site.
- Our solar installation has reduced our emissions and has also enabled us to manage most short-term power disruptions with the use of our batteries.

As you can see, we are focused on the factors we can control.

But the external environment remains very difficult.

The Australian farmgate milk price is now significantly out of line with international pricing – particularly when compared with our nation's biggest export competitor, New Zealand. The Australian farmgate price is now 25-30% higher than New Zealand's, and as much as double prices in the US and eurozone.

The result of this pricing dislocation is a further reduction in the competitiveness of the Australian dairy industry in export markets and an influx of cheaper dairy products into the Australian market, again, particularly from New Zealand and the USA. For us, this is being particularly felt in the bulk cream and protein market. When coupled with a shrinking Australian milk pool, it is creating a challenging environment for a sector that we believe would benefit from rationalisation due to surplus processing capacity in the market.

Pleasingly, demand for lactoferrin remained healthy despite production disruptions caused by the ongoing effects of the Victorian floods in 2022 and temporary shortages of the high-quality resin required for the lactoferrin extraction process.

We continue to support a number of exciting research projects examining the health benefits of lactoferrin, including in treating coronaviruses and rhinoviruses.

New products across the Australia's Own portfolio, including the Lowers Cholesterol product, are also contributing to growth.

Our Consumer Nutritionals portfolio delivered 10.8% revenue growth in FY23 through investment in brands such as Vital Strength and new product development. We are focusing on increased activation of key brands, particularly in driving e-commerce sales.

Our People

The achievements of the past 12 months would not have been possible without the hard work and dedication of our people.

I am proud of the team that I have around me to drive the changes we require, with our core values and the Healthier Workplace commitments guiding the actions we need to take together to be successful.

We are embedding the core values of the business within our team, with a 4 percentage point increase in this year's engagement survey being testament to that. Training and development of our people continues to be a focus and is a key driver of our success as we continue to foster career development.

Safety of our team has been and will continue to be at the front of mind. We are continually seeing improvement in reporting of near misses and hazards to drive safety awareness.

The People and Culture team continue to deliver wellbeing programs to the business. In the past year we have supported events such as the Biggest Morning Tea, RUOK Day and Movember. I stand here today as a testament to that, looking forward to shaving the mo off, but also glad to see that the business with the support of its staff has raised funds for these important programs over the past 12 months.

Trading Outlook

Looking ahead, it is now clear that our Reset, Transform and Grow transformation program is making Noumi a more efficient, productive and resilient business – one that is better able to navigate unforeseen disruptions.

The coming year will see a continued focus on responding to external challenges, driving distribution of the Plant-based Milks business, domestically and internationally, and building on the turnaround in Dairy and Nutritionals.

We need the Dairy and Nutritionals business to become financially self-sustaining, which would free up capital to invest in future growth across the Company. To achieve this, we must build on the improvements we have made in the business and we need the global dairy price dislocation to correct.

I would like to join with Genevieve in extending my thanks to everyone who has supported us on our transformation journey.

We know there is more to do, but with a clear strategy and a committed and engaged team, the achievements of the past year give us confidence that we are heading in the right direction.

I'll now hand back to Gen for the formal business of the meeting.