

Noumi Limited (ASX: NOU)

Quarter ended 31 March 2024 Quarterly Activities and 4C Report:

Noumi Limited (**ASX: NOU**) (**Noumi** or the **Company**), a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based milks, nutritional products and ingredients, today releases its Appendix 4C Quarterly Cash Flow Report for the quarter ended 31 March 2024 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q3 FY24 key features:

- Consolidated Q3 FY24 revenue of \$137.5 million was up \$7.3 million or 5.6% compared to Q3 FY23.
- Plant-based Milks Q3 FY24 revenue of \$42.7 million was up \$4.7 million or 12.5% compared to Q3 FY23.
- Dairy and Nutritionals Q3 FY24 revenue of \$94.9 million was up \$2.6 million or 2.8% compared to Q3 FY23.
- Q3 FY24 operating cash flow of \$20 million includes legal and US litigation expenses of \$1.4 million. Q3 FY24 operating cash flow was favourably impacted by the timing of drawdowns of debtor finance facilities compared to prior periods, which, as reported in the Company's 4C Report for the quarter ended 31 December 2023, delayed certain receipts into January 2024.
- As at 31 March 2024, the Company's unrestricted cash position was \$24.7 million, with undrawn facilities of \$18.0 million. Combined unrestricted cash at bank and undrawn facilities total \$42.7 million.

Current trading

- Noumi continues to focus on margins in Dairy and Nutritionals and the opportunities to grow its Plant-based Milks business.
- While Plant-based Milks sales performance was pleasing in Q3 FY24, Noumi remains cautious about the macro-economic environment and consumer spending in Australia in particular.
- In addition, global dairy prices continue to create challenging conditions for Noumi's long-life dairy milk export sales and bulk commodities, with all Australian dairy exporters at a disadvantage due to price competition from lower-cost countries. Domestic conditions for Dairy remain satisfactory.

Business performance

Plant-based Milks

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

The Plant-based Milks segment continued its growth trajectory, with revenue for Q3 FY24 of \$42.7 million up \$4.7 million or 12.5% compared to Q3 FY23. This reflected continued growth in the domestic retail channel, which was up \$3.6 million or 29.3%, and export revenue up \$0.9

million or 40.5% vs Q3 FY23. Milklab plant-based sales were up \$2.0 million or 8.0% in Q3 FY24 compared to a Q3 FY23.

Milklab Oat continued its strong performance, with increasing distribution contributing to a sales increase of 36.4% compared to Q3 FY23. Milklab Almond sales were up 4.5% compared to Q3 FY23.

Australia's Own plant-based portfolio also contributed to the positive result, with revenue up 5.9% compared to Q3 FY23.

Private label sales were up 18.7% in Q3 FY24 compared to a Q3 FY23, with new supply agreements and strong demand in the domestic retail channel.

Dairy and Nutritionals

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

Total Dairy and Nutritionals revenue increased to \$94.9 million, up \$2.6 million or 2.8% compared to Q3 FY23, largely reflecting the positive impact of higher prices in domestic retail markets to offset the significant rises in farmgate milk prices.

Dairy long-life sales to domestic retail customers were up 18.4% compared to Q3 FY23, with out-of-home channel sales up 29.9%, mostly reflecting growth in Milklab lactose free. These reflect both volume increases and the recovery of FY24 cost increases. Dairy long-life sales to export markets were down 7.1% compared to Q3 FY23 reflecting the planned reduction in low-margin export market volumes and price competition from other international suppliers.

Consumer Nutritionals sales were up 0.2% compared to Q3 FY23, with new products driving growth in Vital Strength up 3.3% compared to Q3 FY23, offset by declined sales of Uprotein and Crankt products.

Total Nutritional Ingredients sales were down 19.0% compared to Q3 FY23, with lactoferrin sales down 17.5% reflecting the previously disclosed disruption to production. Global demand for lactoferrin remains strong and Q4 FY24 production is expected to be higher than Q3 FY24.

As noted previously, commodity prices for products such as bulk cream have been weak in FY24, impacted by global conditions. Revenue was down 16.5% compared to the same quarter in FY23, with this trend continuing in the current quarter.

Appendix 4C cashflow report – released with this activity report

- Q3 FY24 operating cash flow was \$20.0 million. This includes legal and US litigation expenses of \$1.4 million. Operating cash flow was favourably impacted by the timing of drawdowns of debtor finance facilities compared to prior periods, which, as foreshadowed in the Company's 4C Report for the quarter ended 31 December 2023, delayed certain receipts into January 2024.
- Capital expenditure investments of \$0.3 million in property plant and equipment were recorded during Q3 FY24.
- In January 2024, the Company made a cash payment of \$4.5 million on the Convertible Notes in respect of the quarter ended 31 December 2023. This was in accordance with the terms on which the Notes were issued, which did not require any cash returns until the end of 2023 calendar year.
- Accordingly, this is the first cash payment made in respect of the Notes since they were issued, and payments are required quarterly hereafter until the notes mature in 2027.

- This payment is akin to cash interest on the Notes, however the Notes are carried in the Company's balance sheet at fair value and accordingly the payments are treated as debt repayments in the accompanying quarterly cash flow.
- At Q3 FY24 close, the Company had \$474.4 million of available finance facilities, of which \$456.4 million was drawn.
- In addition to the cash payment referred to above, the Company elected to pay interest-in-kind amounting to \$3.1 million on Convertible Notes for Q3 FY24, of which \$1.4 million is attributable to related party investors. In April 2024 the Company paid cash amounting to \$4.4 million on Convertible Notes for Q3 FY24, of which \$1.9 million is attributable to related party investors. This will be reported in the Quarterly Activity and 4C report for the quarter ended 30 June 2024.

Related party payments – Current Quarter (January 2024 to March 2024)

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	138,145
Non-Independent Directors	Director fees	81,379
Michael Perich – CEO	Employment costs	192,685
Australian Fresh Milk Trading P/L	Milk purchases	3,367,362
Perich Property Holdings P/L	Rent and outgoings	960,808
Perich Property Unit Trust	Rent and outgoings	2,401,032
	Q3 FY24 sub-total ¹	7,141,411
Arrovest Pty Ltd	Convertible notes	1,936,482
Karooli Pty Ltd ATF the TB Bryan family Trust	Convertible notes	384
Woolwich Family Pty Ltd ATF the Woolwich Family Trust	Convertible notes	2,303
Independent Director	Convertible notes	1,150
M.A. Clarke Pty Ltd ATF the Chapman Eastway No. 4 Superannuation Fund	Convertible notes	384
	Q3 FY24 Total	9,082,114

¹Aggregate amount of payments to related parties and their associates included in item 1 of Appendix 4C.

Details of payments to related parties of the entity and their associates in item 6 of Appendix 4C have been solely assessed in accordance with Australian Accounting Standards.

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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	149,349	433,224
1.2 Payments for		
research and development	(69)	(377)
product manufacturing and operating costs	(111,127)	(352,225)
advertising and marketing	(3,451)	(12,674)
leased assets	(1,693)	(6,816)
staff costs	(6,971)	(22,852)
administration and corporate costs	(3,120)	(10,531)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	316	1,043
1.5 Interest and other costs of finance paid	(1,805)	(6,795)
1.6 Income taxes paid	(26)	(26)
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and US litigation costs)	(1,421)	(6,513)
1.9 Net cash from / (used in) operating activities	19,980	15,458

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	-	-
businesses	-	-
property, plant and equipment	(322)	(2,295)
investments (security deposit)	-	-
intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	other non-current assets (software)	-	(212)
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (proceeds from security deposit)	1,663	5,135
2.6	Net cash from / (used in) investing activities	1,342	2,628

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4,728)	(10,607)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(426)	(1,386)
3.10	Net cash from / (used in) financing activities	(5,154)	(11,993)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,485	18,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	19,980	15,458
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,342	2,628

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,154)	(11,993)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24,653	24,653

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	24,653	8,485
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,653	8,485

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	7,141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																																																																											
7.1	Loan facilities	474,372	456,372																																																																											
7.2	Credit standby arrangements	-	-																																																																											
7.3	Other (please specify)	-	-																																																																											
7.4	Total financing facilities	474,372	456,372																																																																											
7.5	Unused financing facilities available at quarter end		18,000																																																																											
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.																																																																													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">7.6 Loan Drawn Facilities</th> <th style="text-align: center;">000's</th> <th style="text-align: center;">Average Interest Rate</th> <th style="text-align: center;">Latest Maturity Date</th> <th style="text-align: center;">Secured/ Unsecured</th> </tr> </thead> <tbody> <tr> <td colspan="5">Recourse Debtor Finance Facilities</td> </tr> <tr> <td> HSBC</td> <td style="text-align: right;">15,402</td> <td style="text-align: center;">7.85%</td> <td style="text-align: center;">rolling 6 months</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td colspan="5">Convertible Notes</td> </tr> <tr> <td> Various¹</td> <td style="text-align: right;">359,449</td> <td style="text-align: center;">8.50%</td> <td style="text-align: center;">27-May-27</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td colspan="5">Revolver Finance Facilities</td> </tr> <tr> <td> HSBC & NAB</td> <td style="text-align: right;">28,000</td> <td style="text-align: center;">8.66%</td> <td style="text-align: center;">4-Jul-25</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td colspan="5">Finance Leases</td> </tr> <tr> <td> NAB</td> <td style="text-align: right;">42,587</td> <td style="text-align: center;">4.66%</td> <td style="text-align: center;">Feb-27</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td> Tetra Pak</td> <td style="text-align: right;">6,556</td> <td style="text-align: center;">4.50%</td> <td style="text-align: center;">Jan-27</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td> Energy Ease</td> <td style="text-align: right;">3,026</td> <td style="text-align: center;">6.52%</td> <td style="text-align: center;">Mar-27</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td> Bank of Queensland</td> <td style="text-align: right;">53</td> <td style="text-align: center;">4.09%</td> <td style="text-align: center;">Oct-26</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td> ChemClean</td> <td style="text-align: right;">865</td> <td style="text-align: center;">5.37%</td> <td style="text-align: center;">Jul-25</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td> Toyota</td> <td style="text-align: right;">435</td> <td style="text-align: center;">3.25%</td> <td style="text-align: center;">Jun-25</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td></td> <td style="text-align: right;">456,372</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				7.6 Loan Drawn Facilities	000's	Average Interest Rate	Latest Maturity Date	Secured/ Unsecured	Recourse Debtor Finance Facilities					HSBC	15,402	7.85%	rolling 6 months	Secured	Convertible Notes					Various ¹	359,449	8.50%	27-May-27	Secured	Revolver Finance Facilities					HSBC & NAB	28,000	8.66%	4-Jul-25	Secured	Finance Leases					NAB	42,587	4.66%	Feb-27	Secured	Tetra Pak	6,556	4.50%	Jan-27	Secured	Energy Ease	3,026	6.52%	Mar-27	Secured	Bank of Queensland	53	4.09%	Oct-26	Secured	ChemClean	865	5.37%	Jul-25	Secured	Toyota	435	3.25%	Jun-25	Secured		456,372			
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<p>¹The carrying amount of the convertible notes recorded on 31 December 2023 statutory accounts in accordance with the accounting standards is \$331.7m. The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 31 March 2024 of \$67.4m. Interest paid in cash on 2 April 2024 amounting to \$4.4m was accrued at 31 March 2024.</p> <p>The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include an undrawn \$18m 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.</p>																																																																														

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	19,980
8.2 Cash and cash equivalents at quarter end (item 4.6)	24,653
8.3 Unused finance facilities available at quarter end (item 7.5)	18,000
8.4 Total available funding (item 8.2 + item 8.3)	42,653
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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>	
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: 30 April 2024

Authorised by: 
The Board of Directors