

## Noumi Limited (ASX: NOU)

### Quarter ended 30 June 2024 Quarterly Activities and 4C Report:

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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 30 June 2024 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

#### Q4 FY24 key features:

- Consolidated Q4 FY24 revenue of \$155.6 million was up \$14.1 million or 10.0% compared to Q4 FY23.
- Plant-based Milks Q4 FY24 revenue of \$47.4 million was up \$4.8 million or 11.4% compared to Q4 FY23.
- Dairy and Nutritionals Q4 FY24 revenue of \$108.2 million was up \$9.3 million or 9.4% compared to Q4 FY23.
- Q4 FY24 positive operating cash flow of \$0.4 million. This includes legal and US litigation expenses of \$1.7 million, which in cash terms are offset by proceeds received from the release of the term deposit securing this obligation.
- As at 30 June 2024, the Company's unrestricted cash position was \$14.6 million, with undrawn facilities of \$18.0 million. Combined unrestricted cash at bank and undrawn facilities total \$32.6 million.

#### Current trading

- Noumi is planning to announce its FY24 earnings prior to 31 August 2024. While Noumi expects to post a net loss after tax for the FY24 year after depreciation and financing costs (including the non-cash fair value adjustment on its Convertible Notes), the Company continues to make improvements in its operating performance and cash flows, with \$15.8 million of positive cash flow generated in the FY24 year.
- Noumi will report that for the FY24 year, it has continued to deliver improvements in adjusted operating EBITDA<sup>1</sup> in both the Dairy and Nutritionals and Plant-based Milks segments.

#### 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 to grow, with revenue for Q4 FY24 of \$47.4 million up \$4.8 million or 11.4% compared to Q4 FY23. This reflected continued growth in the domestic retail channel, which was up \$2.9 million or 20.1%, and export revenue up

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<sup>1</sup> Excludes abnormal items including restructuring costs and other non-trading expenses.

\$1.3 million or 60.5% compared to Q4 FY23. Milklab plant-based sales were up \$2.9 million or 10.7% in Q4 FY24 compared to Q4 FY23.

Milklab Oat continued its strong performance, with an increase in distribution outlets contributing to a sales increase of 32.3% compared to Q4 FY23. Milklab Almond sales were up 7.7% compared to Q4 FY23.

Private label sales were up 21.3% in Q4 FY24 compared to Q4 FY23, with new supply agreements and healthy 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 \$108.2 million, up \$9.3 million or 9.4% compared to Q4 FY23, largely reflecting the positive impact of higher prices in domestic retail markets to offset the significant rises in farmgate milk prices that applied for the full FY24 year, as well as volume increases.

Dairy long-life sales to domestic retail customers were up 11.8% compared to Q4 FY23, with out-of-home channel sales up 14.2%, mostly reflecting growth in Milklab lactose free. Dairy long-life sales to export markets were up 5.2% compared to Q4 FY23. The increase in export sales is the first quarterly increase recorded for FY24 following Noumi's decision to discontinue low-margin sales in challenging overseas markets. It is too early to suggest the Q4 performance is a reflection of improved conditions in export markets generally.

Consumer Nutritionals sales were up 13.0% compared to Q4 FY23, with new products driving growth in Vital Strength, where sales were up 30.9% compared to Q4 FY23. This was offset by lower sales of Uprotein and Crankt products.

Total Nutritional Ingredients sales were up 8.8% compared to Q4 FY23, with lactoferrin sales up 25.0%, reflecting in part a catch-up of sales delayed by the previously disclosed disruption to lactoferrin production.

As noted previously, commodity prices for products such as bulk cream have been weak in FY24, impacted by global market conditions. Revenue in Q4 FY24 was down 22.3% compared to the same quarter in FY23. Sales of surplus milk were \$8.2 million for Q4 FY24, which is \$3.8 million higher than in Q4 FY23, with the Company unable to recover the contracted price paid for the surplus milk.

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

- Q4 FY24 operating cash flow was \$0.4 million. This includes legal and US litigation expenses of \$1.7 million, which in cash terms are offset by proceeds received from the release of the term deposit securing this obligation.
- Capital expenditure investments of \$2.5 million in property plant and equipment were recorded during Q4 FY24.
- The Company made cash payments of \$8.9 million on the Convertible Notes in respect of the quarter ended 30 June 2024. This was in accordance with the terms on which the Convertible Notes were issued, which did not require any cash returns until the end of 2023 calendar year.
- These payments are akin to cash interest on the Convertible Notes, however the Convertible 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 Q4 FY24 close, the Company had \$477.2 million of available finance facilities, of which \$459.2 million was drawn.
- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to \$3.1 million on Convertible Notes for Q4 FY24, of which \$1.4 million is attributable to related party investors.

**Related party payments – Current Quarter (April 2024 to June 2024)**

<b>Payment to</b>	<b>Nature of Payment</b>	<b>Amount (A\$)</b>
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	3,790,039
Perich Property Holdings P/L	Rent and outgoings	955,975
Perich Property Unit Trust	Rent and outgoings	2,221,136
	Q4 FY24 sub-total*	7,379,359
Independent Directors	Convertible notes	7,690
Non-Independent Directors	Convertible notes	3,882,295
	Q4 FY24 Total	11,269,344

\*Aggregate 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:**

Justin Coss Company Secretary Tel: +61 2 9526 2555 Noumi Limited <a href="mailto:justin.coss@noumi.com.au">justin.coss@noumi.com.au</a>	Clive Mathieson Cato & Clive Tel: +61 411 888 425 <a href="mailto:clive@catoandclive.com">clive@catoandclive.com</a>
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The release of this announcement was authorised by the Board of Directors.

## Appendix 4C

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

**Name of entity**

Noumi Limited

**ABN**

41 002 814 235

**Quarter ended ("current quarter")**

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		149,177	582,401
1.2 Payments for			
research and development		(36)	(413)
product manufacturing and operating costs		(127,736)	(479,961)
advertising and marketing		(3,496)	(16,170)
leased assets		(2,266)	(9,082)
staff costs		(7,653)	(30,505)
administration and corporate costs		(3,248)	(13,779)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		382	1,425
1.5 Interest and other costs of finance paid		(3,102)	(9,897)
1.6 Income taxes paid		-	(26)
1.7 Government grants and tax incentives		-	-
1.8 Other (legal and US litigation costs)		(1,650)	(8,163)
<b>1.9 Net cash from / (used in) operating activities</b>		<b>372</b>	<b>15,830</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
entities		-	-
businesses		-	-
property, plant and equipment		(2,510)	(4,806)
investments (security deposit)		-	-
intellectual property		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	other non-current assets (software)	-	(212)
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	16	16
	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)	1,708	6,843
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(786)</b>	<b>1,841</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(9,193)	(19,799)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(455)	(1,841)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(9,648)</b>	<b>(21,640)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	24,653	18,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	372	15,830
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(786)	1,841

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9,648)	(21,640)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>14,591</b>	<b>14,591</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,591	24,653
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,591</b>	<b>24,653</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	7,379
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																																																																											
7.1	Loan facilities	477,223	459,223																																																																											
7.2	Credit standby arrangements	-	-																																																																											
7.3	Other (please specify)	-	-																																																																											
7.4	<b>Total financing facilities</b>	<b>477,223</b>	<b>459,223</b>																																																																											
7.5	<b>Unused financing facilities available at quarter end</b>		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><tr><td><b>7.6 Loan Drawn Facilities</b></td><td><b>000's</b></td><td><b>Average Interest Rate</b></td><td><b>Latest Maturity Date</b></td><td><b>Secured/ Unsecured</b></td></tr><tr><td colspan="5"><b>Recourse Debtor Finance Facilities</b></td></tr><tr><td>HSBC</td><td>18,050</td><td>7.85%</td><td>rolling 6 months</td><td>Secured</td></tr><tr><td colspan="5"><b>Convertible Notes</b></td></tr><tr><td>Various<sup>1</sup></td><td>362,586</td><td>8.50%</td><td>27-May-27</td><td>Secured</td></tr><tr><td colspan="5"><b>Revolver Finance Facilities</b></td></tr><tr><td>HSBC &amp; NAB</td><td>28,000</td><td>8.77%</td><td>4-Jul-25</td><td>Secured</td></tr><tr><td colspan="5"><b>Finance Leases</b></td></tr><tr><td>NAB</td><td>40,684</td><td>4.66%</td><td>Feb-27</td><td>Secured</td></tr><tr><td>Tetra Pak</td><td>6,010</td><td>4.50%</td><td>Jan-27</td><td>Secured</td></tr><tr><td>Energy Ease</td><td>2,768</td><td>6.52%</td><td>Mar-27</td><td>Secured</td></tr><tr><td>Bank of Queensland</td><td>30</td><td>4.09%</td><td>Oct-24</td><td>Secured</td></tr><tr><td>ChemClean</td><td>706</td><td>5.37%</td><td>Jul-25</td><td>Secured</td></tr><tr><td>Toyota</td><td>388</td><td>3.25%</td><td>Jun-25</td><td>Secured</td></tr><tr><td colspan="2"><b>459,223</b></td><td colspan="3"></td></tr></table>				<b>7.6 Loan Drawn Facilities</b>	<b>000's</b>	<b>Average Interest Rate</b>	<b>Latest Maturity Date</b>	<b>Secured/ Unsecured</b>	<b>Recourse Debtor Finance Facilities</b>					HSBC	18,050	7.85%	rolling 6 months	Secured	<b>Convertible Notes</b>					Various <sup>1</sup>	362,586	8.50%	27-May-27	Secured	<b>Revolver Finance Facilities</b>					HSBC & NAB	28,000	8.77%	4-Jul-25	Secured	<b>Finance Leases</b>					NAB	40,684	4.66%	Feb-27	Secured	Tetra Pak	6,010	4.50%	Jan-27	Secured	Energy Ease	2,768	6.52%	Mar-27	Secured	Bank of Queensland	30	4.09%	Oct-24	Secured	ChemClean	706	5.37%	Jul-25	Secured	Toyota	388	3.25%	Jun-25	Secured	<b>459,223</b>				
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<sup>1</sup> The 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 30 June 2024 of \$70.6m.																																																																														
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.																																																																														

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	372
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,591
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)	<b>32,591</b>
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p><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></p>		
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	
<p><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></p>		

### 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: 31 July 2024

Authorised by:   
The Board of Directors