

## Noumi Limited (ASX: NOU)

### Quarter ended 31 December 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 31 December 2024 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

#### Q2 FY25 key features:

- Consolidated Q2 FY25 revenue of \$150.2 million was down \$1.1 million or 0.7% compared to Q2 FY24.
- Plant-based Milks Q2 FY25 revenue of \$45.7 million was up \$2.2 million or 5.1% compared to Q2 FY24.
- Dairy and Nutritionals Q2 FY25 revenue of \$104.5 million was down \$3.3 million or 3.1% compared to Q2 FY24.
- Q2 FY25 positive operating cash flow of \$10.5 million. This includes ASIC, and other legacy related legal expenses of \$3.4 million, which in cash terms were partially offset by \$1.6 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation.
- As at 31 December 2024, the Company's unrestricted cash position was \$26.5 million, with undrawn facilities of \$10.0 million. Combined unrestricted cash at bank and undrawn facilities total \$36.5 million.

#### Current trading

- Noumi is executing well on its initiatives to grow its Plant-based Milks segment domestically and internationally. Dairy and Nutritionals is delivering more consistent operating performance, and bulk commodities have improved slightly.
- Noumi expects to announce an improvement in adjusted operating EBITDA from continuing operations for the six months to 31 December 2024 compared to the corresponding period in FY24.
- While Noumi is pleased with its progress, it remains cautious about the macro-economic environment and consumer spending in Australia in particular. In Dairy and Nutritionals, pressure remains on margins due to a highly competitive environment in which many dairy processors have excess capacity following a reduction in export demand, together with historically high farmgate milk prices and rising input costs.
- Noumi announced during the quarter that it had reached agreement to settle and resolve the shareholder class action against the Company. Assuming the class action settlement receives court approval, Noumi will have resolved all the legacy issues related to the events prior to 2021.

## 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 Q2 FY25 of \$45.7 million up \$2.2 million or 5.1% compared to Q2 FY24. This growth reflects the benefit of Noumi's key initiatives, and its diversified channel mix across branded, out-of-home and contract manufacturing sales.

Revenue in the domestic retail channel was up \$2.9 million or 17.4% compared to Q2 FY24 due to growth in both contract manufacturing and Milklab sales following the launch of new Milklab formats in retail channels in FY24. Out-of-home revenue was slightly softer in the current quarter.

The Milklab brand continued to grow, with overall plant-based sales up \$2.5 million in Q2 FY25 compared to Q2 FY24. Sales of Milklab Oat were up \$1.3 million or and Milklab Almond sales were up \$0.8 million.

Export revenue was up \$0.7 million or 33.0% compared to Q2 FY24.

### Dairy and Nutritionals

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

Total Dairy and Nutritionals revenue was \$104.5 million, down \$3.3 million or 3.1% compared to Q2 FY24.

Dairy long-life sales to domestic retail customers were up 1.9% compared to Q2 FY24, with out-of-home channel sales up 10.9%, mostly reflecting 18.5% growth in Milklab lactose free. Dairy long-life sales to export markets represented 30% of total dairy long-life volumes for Q2 FY25 and were down \$9.4 million or 30.1% compared to Q2 FY24.

As noted previously, commodity prices for products such as bulk cream were weak in FY24, impacted by global market conditions. Conditions began to improve in Q2 FY25, with bulk cream revenue up 6.3% compared to the same quarter in FY24. Sales of surplus milk were up \$4.1 million for Q2 FY25 compared to Q2 FY24.

Consumer Nutritionals sales were down \$1.6 million compared to Q2 FY24 mainly due to a streamlined Crankt product range designed to drive stronger long-term growth, as well as lower Vital Strength sales reflecting the challenges of an intensely competitive sector.

Total Nutritional Ingredients sales were up 50.5% compared to Q2 FY24, with lactoferrin sales up 86.5%, largely reflecting the resolution of production issues experienced in Q2 FY24. Other Nutritional Ingredients sales were up 3.2%.

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

- Q2 FY25 positive operating cash flow of \$10.5 million. This includes ASIC, US litigation and other legal expenses of \$3.4 million, which in cash terms were partially offset by \$1.6 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation. The cash flow for the period also included the timing benefits arising from delays in invoicing by certain suppliers.
- Capital expenditure investments of \$1.4 million in property plant and equipment were recorded during Q2 FY25.

- The Company made cash payments of \$4.6 million on the Convertible Notes in respect of the quarter ended 31 December 2024.
- 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 (\$345.0 million at 30 June 2024) and accordingly the payments are treated as debt repayments in the accompanying quarterly cash flow. The Company will report an increase in the fair value carrying amount of the Convertible Notes in the H1 FY25 financial report to be released late February 2025.
- Based on the current terms of the Convertible Notes, the fair value is expected to increase over the remaining term to reach a minimum value of \$603.1 million by the maturity date in 2027, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 5% per annum each payment date. As at 31 December 2024, the redemption value of the Convertible Notes was \$517.7 million.
- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to \$3.2 million on Convertible Notes for Q2 FY25, of which \$1.4 million is attributable to related party investors.
- At Q2 FY25 close, the Company had \$476.9 million of available finance facilities, of which \$466.9 million was drawn.

#### Related party payments – Current Quarter (October 2024 to December 2024)

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	138,768
Non-Independent Directors	Director fees	81,998
Michael Perich – CEO	Employment costs	199,118
Australian Fresh Milk Trading P/L	Milk purchases	1,150,829
Perich Property Holdings P/L	Rent and outgoings	1,038,528
Perich Property Unit Trust	Rent and outgoings	3,425,583
	Q2 FY25 sub-total <sup>1</sup>	6,034,824
Independent Directors	Convertible note cash interest	4,370
Non-Independent Directors	Convertible note cash interest	2,005,345
	Q2 FY25 Total	8,044,539

<sup>1</sup>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:

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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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		160,739	310,604
1.2 Payments for			
research and development		(144)	(221)
product manufacturing and operating costs		(123,626)	(236,620)
advertising and marketing		(2,666)	(8,387)
leased assets		(2,350)	(4,662)
staff costs		(7,864)	(18,201)
administration and corporate costs		(3,315)	(7,105)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		255	607
1.5 Interest and other costs of finance paid		(3,880)	(5,707)
1.6 Income taxes paid		(3,267)	(3,268)
1.7 Government grants and tax incentives		-	-
1.8 Other (legal and US litigation costs)		(3,416)	(7,576)
<b>1.9 Net cash from / (used in) operating activities</b>		<b>10,466</b>	<b>19,464</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
entities		-	-
businesses		-	-
property, plant and equipment		(1,382)	(2,141)
investments (security deposit)		-	-
intellectual property		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	other non-current assets (software)	-	-
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)	1,643	3,329
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>261</b>	<b>1,188</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	8,000	8,000
3.6	Repayment of borrowings	(4,616)	(15,956)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(422)	(828)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,962</b>	<b>(8,784)</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	12,770	14,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,466	19,464
4.3	Net cash from / (used in) investing activities (item 2.6 above)	261	1,188

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,962	(8,784)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>26,459</b>	<b>26,459</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	26,459	12,770
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>26,459</b>	<b>12,770</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	6,035
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>		

<b>7.</b>	<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	476,872	466,872
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>476,872</b>	<b>466,872</b>
7.5	<b>Unused financing facilities available at quarter end</b>		10,000
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.		



7.6 Loan Drawn Facilities		000's	Average Interest Rate	Latest Maturity Date	Secured/ Unsecured
<b>Recourse Debtor Finance Facilities</b>					
HSBC		17,450	7.87%	rolling 6 months	Secured
<b>Convertible Notes</b>					
Various <sup>1</sup>		369,011	8.50%	27-May-27	Secured
<b>Revolver Finance Facilities</b>					
HSBC & NAB		36,000	8.77%	25-Oct-26	Secured
<b>Finance Leases</b>					
NAB		36,589	4.66%	Feb-27	Secured
Tetra Pak		4,900	4.50%	Jan-27	Secured
Energy Ease		2,216	6.52%	Mar-27	Secured
ChemClean		385	5.37%	Jul-25	Secured
Toyota		319	3.25%	Jun-25	Secured
		<b>466,872</b>			
<p><sup>1</sup>The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 31 December 2024 of \$77.0m.</p> <p>The carrying amount of the convertible notes recorded on 30 June 2024 statutory accounts in accordance with the accounting standards is \$345.0m. Based on the current terms of the convertible notes, the fair value of the notes is expected to increase over their remaining term to reach a minimum value of \$603.1m by maturity date, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 5% per annum each payment date. This means that the fair value adjustments will amount to \$258.1m over the period from 30 June 2024 to maturity. This amount will be recognised in the consolidated statement of profit and loss over the period, in addition to the cash interest paid.</p> <p>As at 31 December 2024, the redemption value of the notes was \$517.7m.</p> <p>The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include an undrawn \$10m 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>					
<b>Estimated cash available for future operating activities</b>					<b>\$A'000</b>
8.					
8.1	Net cash from / (used in) operating activities (item 1.9)				
8.2	Cash and cash equivalents at quarter end (item 4.6)				
8.3	Unused finance facilities available at quarter end (item 7.5)				
8.4	Total available funding (item 8.2 + item 8.3)				
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>				
<p>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.</p>					N/A

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

*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.*

### 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 January 2025

Authorised by:  The Board of Directors