

Noumi Limited (ASX: NOU)

Quarter ended 31 March 2025 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 2025 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q3 FY25 key features:

- Consolidated Q3 FY25 revenue of \$141.4 million was up \$3.9 million or 2.8% compared to Q3 FY24.
- Plant-based Milks Q3 FY25 revenue of \$42.8 million was up \$0.2 million or 0.4% compared to Q3 FY24.
- Dairy and Nutritionals Q3 FY25 revenue of \$98.6 million was up \$3.7 million or 3.9% compared to Q3 FY24.
- Q3 FY25 positive operating cash flow of \$15.2 million. This includes ASIC, and other legacy related legal expenses of \$2.4 million, which in cash terms were partially offset by \$1.8 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation.
- As at 31 March 2025, 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

- While Noumi is pleased with its progress and its execution of key initiatives, it remains cautious about the macro-economic environment including volatility in capital and currency markets, and consumer spending in Australia given its impact on both Plant-based Milks and Dairy and Nutritionals segments.
- In Dairy and Nutritionals, pricing of bulk commodities has improved. However, pressure remains on long-life milk 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.
- In relation to the shareholder Class Action, Noumi announced on 17 April 2025 that the Victorian Supreme Court had heard the Plaintiffs' application to approve the terms of the settlement reached between the parties in October last year. Following submissions, the Court fixed a timetable for the Plaintiffs and Group Members to provide certain further material and otherwise reserved its judgment.

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 Q3 FY25 of \$42.8 million up \$0.2 million or 0.4% compared to Q3 FY24. This performance includes the disruption caused by Ex-Tropical Cyclone Alfred and reflects the benefit of Noumi's key initiatives, and diversified channel mix across branded, out-of-home and contract manufacturing sales.

Revenue in the domestic retail channel was up \$0.5 million or 3.3% compared to Q3 FY24. Out-of-home revenue was down \$0.4m or 1.7% compared to Q3 FY24.

The Milklab brand continued to grow, with overall plant-based sales up \$2.4 million or 9.0% in Q3 FY25 compared to Q3 FY24. Sales of Milklab Oat were up \$1.2 million or 29.0% and Milklab Almond sales were up \$0.9 million or 4.1%.

Export revenue was up \$0.4 million or 12.6% compared to Q3 FY24.

Dairy and Nutritionals

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

Total Dairy and Nutritionals revenue was \$98.6 million, up \$3.7 million or 3.9% compared to Q3 FY24.

Dairy long-life sales to domestic retail customers were up \$5.6m or 14.6% compared to Q3 FY24, with out-of-home channel sales up 2.4%, mostly reflecting 2.2% growth in Milklab lactose free. Dairy long-life sales to export markets represented 26.1% of total dairy long-life volumes for Q3 FY25 and were down \$4.3 million or 18.6% compared to Q3 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 Q3 FY25, with bulk cream revenue up 30.3% compared to the same quarter in FY24. Sales of surplus milk were down \$1.4 million for Q3 FY25 compared to Q3 FY24.

Consumer Nutritionals sales were up 0.3% compared to Q3 FY24, with stronger Vital Strength sales offset by the streamlined Crankt product range designed to drive stronger long-term growth.

Total Nutritional Ingredients sales were up 30.9% compared to Q3 FY24, with lactoferrin sales up 31.5%, including new export sales to China. Other Nutritional Ingredients sales were up 29.6%.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q3 FY25 was largely unchanged compared to the cash balance at the end of Q2 FY25. Positive operating cash flow was \$15.2 million and was offset by net financing cash outflow of \$16.5 million.
- Closing cash balance at the end of Q3 FY25 was favourably impacted by timing benefits arising from delays in invoicing by certain suppliers as well as month end payment delays due to transition to a new ERP system.

- ASIC, US litigation and other legal expenses of \$2.4 million were paid in Q3 FY25, which in cash terms were partially offset by \$1.8 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation. Noumi's future cashflows will continue to be impacted by resolution of legacy legal matters as detailed in H1 FY25 financial report.
- Capital expenditure investments of \$0.5 million in property plant and equipment were recorded during Q3 FY25 resulting in year-to-date capital spend of \$2.7 million.
- The Company made cash payments of \$4.6 million on the Convertible Notes in respect of Q3 FY25.
- 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 (\$372.7 million at 31 December 2024) and accordingly the payments are treated as debt repayments in the accompanying quarterly cash flow.
- 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 March 2025, 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 Q3 FY25, of which \$1.4 million is attributable to related party investors.
- At Q3 FY25 close, the Company had \$468.6 million of available finance facilities, of which \$458.6 million was drawn.

Related party payments – Current Quarter (January 2025 to March 2025)

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	138,768
Non-Independent Directors	Director fees	81,997
Michael Perich – CEO	Employment costs	199,118
Perich Property Holdings P/L	Rent and outgoings	1,051,677
Perich Property Unit Trust	Rent and outgoings	2,778,657
	Q3 FY25 sub-total ¹	4,250,217
Independent Directors	Convertible note cash interest	3,921
Non-Independent Directors	Convertible note cash interest	1,979,449
	Q3 FY25 Total	6,233,587

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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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 2025

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	145,432	456,036
1.2 Payments for		
research and development	(80)	(301)
product manufacturing and operating costs	(108,669)	(345,289)
advertising and marketing	(2,803)	(11,190)
leased assets	(2,372)	(7,034)
staff costs	(9,072)	(27,273)
administration and corporate costs	(3,462)	(10,567)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	361	968
1.5 Interest and other costs of finance paid	(1,696)	(7,403)
1.6 Income taxes paid	(18)	(3,285)
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and US litigation costs)	(2,398)	(9,974)
1.9 Net cash from / (used in) operating activities	15,223	34,688

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	-	-
businesses	-	-
property, plant and equipment	(524)	(2,667)
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)	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	10	10
	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)	1,808	5,137
2.6	Net cash from / (used in) investing activities	1,294	2,480

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	-	8,000
3.6	Repayment of borrowings	(16,017)	(31,973)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(436)	(1,263)
3.10	Net cash from / (used in) financing activities	(16,453)	(25,236)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,459	14,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	15,223	34,688
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,294	2,480

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)	(16,453)	(25,236)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	26,523	26,523

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	26,523	26,459
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)	26,523	26,459

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	4,250
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.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	468,589	458,589
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	468,589	458,589
7.5	Unused financing facilities available at quarter end		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
Recourse Debtor Finance Facilities					
HSBC		9,010	7.65%	rolling 6 months	Secured
Convertible Notes					
Various ¹		372,196	8.50%	27-May-27	Secured
Revolver Finance Facilities					
HSBC & NAB		36,000	8.77%	25-Oct-26	Secured
Finance Leases					
NAB		34,617	4.66%	Feb-27	Secured
Tetra Pak		4,335	4.50%	Jan-27	Secured
Energy Ease		1,946	6.52%	Mar-27	Secured
ChemClean		222	5.37%	Jul-25	Secured
Toyota		263	3.25%	Jun-25	Secured
		458,589			
¹ The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 31 March 2025 of \$80.2m.					
<p>The carrying amount of the convertible notes recorded on 31 December 2024 statutory accounts in accordance with the accounting standards is \$372.7m. 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 \$230.4m over the period from 31 December 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 March 2025, 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>					
8. Estimated cash available for future operating activities				\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)				15,223
8.2	Cash and cash equivalents at quarter end (item 4.6)				26,523
8.3	Unused finance facilities available at quarter end (item 7.5)				10,000
8.4	Total available funding (item 8.2 + item 8.3)				36,523
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

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: 30 April 2025

Authorised by: 
The Board of Directors