

26 August 2025

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

Milklab drives healthy FY25 results for Noumi

Noumi Limited (**ASX: NOU, the Company**), a leading Australian producer of plant-based and dairy milks, nutritional products and ingredients, presents its financial results for the 12 months to 30 June 2025 (**FY25**) and provides the following financial and operational update.

\$ million	FY25	FY24	Change
Net revenue	595.8	589.8	1.0%
Adjusted operating EBITDA¹	57.4	50.8	13.0%
Depreciation, amortisation, bank and lease interest	(30.2)	(36.1)	16.3%
Non-operating items including restructuring and litigation	(14.8)	(6.4)	(131.3%)
Pretax earnings before fair value adjustment on Convertible Notes and impairment charge	12.4	8.3	49.4%
Fair value adjustment on convertible notes and non-cash impairment charge	(162.4)	(106.9)	(51.9%)
Income tax (expense)/benefit	-	0.3	-
Net loss after tax	(150.0)	(98.3)	(52.6%)

FY25 Highlights

- Group revenue rose 1.0% to \$595.8 million, with another record sales performance from Plant-based Milks, particularly Milklab, and steady improvement in Dairy & Nutritionals sales
- Group adjusted operating EBITDA rose 13.0% to \$57.4 million, reflecting further growth from Plant-based Milks and a doubling of adjusted operating EBITDA from Dairy & Nutritionals
- Plant-based Milks delivered record adjusted operating EBITDA of \$50.3 million, up 1.7%, with healthy adjusted operating EBITDA margins of 27.6%
- Dairy & Nutritionals achieved a third consecutive year of earnings recovery, doubling adjusted operating EBITDA from \$5.5 million to \$11.1 million in challenging market conditions
- Net loss after tax of \$150.0 million includes \$112.4 million for convertible notes fair value adjustments and a previously disclosed non-cash impairment of Dairy & Nutritionals of \$50.0 million. Without these items, net earnings would have been positive
- Noumi has successfully closed out its involvement in all legacy legal issues, following Court approval of the class action settlement in June 2025

¹ Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange).

Noumi Chief Executive Officer Michael Perich said:

“The delivery of another year of strong revenue and improved adjusted operating EBITDA performance provide the foundation for Noumi to pursue the significant opportunities before us to drive growth. With the closure of the final legacy issues related to our past, for the first time in several years we can focus all our attention on investing to maximise these opportunities.

“The Plant-based Milks segment, led by Milklab, continues to deliver record results, with strong sales and earnings across categories and markets reflecting the strength of our diversified channel mix. At the same time, our Dairy & Nutritionals segment has continued its three-year turnaround in challenging industry conditions and is now delivering more consistent operating results.

“The launch of Milklab into the Australian retail channel in May 2024 has been a huge success, with consumers’ favourite café brand Milklab Almond, now the number one in its category in retail. Our targeted international expansion is also delivering good returns as café culture grows across South East Asia. Milklab is widely available in our international markets, with overseas Milklab plant sales up 20.1% year on year.

“With good momentum and the legacy issues behind us, we have confidence to invest for longer term growth in Australia and overseas, focusing on key strategic markets and at the same time reinforcing the strength of our flagship Milklab brand in its out-of-home heartland.

“We believe this investment in marketing, brand-building and our sales team, coupled with the continued operational improvement of the Dairy & Nutritionals segment, will ensure Noumi can continue to drive sustainable, profitable growth over the longer term as consumers looking to lead healthier lives increasingly turn to our products.”

FY25 performance

Noumi has delivered another strong performance in FY25, with growth in revenue and earnings, underpinned by the continued success of its flagship Milklab brand in domestic and overseas markets. Group revenue rose 1.0% to \$595.8 million, with group adjusted operating EBITDA up 13.0% to \$57.4 million on the back of another year of growth from Plant-based Milks and the ongoing earnings recovery from Dairy & Nutritionals.

Noumi reported a statutory net loss after tax of \$150.0 million, compared to the \$98.3 million net loss reported in FY24. This includes \$112.4 million for convertible notes fair value adjustments, noting that cash payments in relation to convertible notes were \$18.3 million for the year. The fair value of the convertible notes is expected to continue to increase over their remaining term to May 2027, resulting in ongoing adjustments in the Company’s half-year and full-year accounts. The result also includes a non-cash impairment of Dairy & Nutritionals of \$50.0 million, announced in the H1 FY25 results, reflecting the then industry conditions.

The headline loss does not reflect the significant improvement in Noumi’s underlying operating performance, with the Company delivering positive earnings before the fair value adjustment for the convertible notes and the non-cash impairment.

Operating cash flow nearly doubled from \$17.6 million in FY24 to \$34.6 million, with net financial debt, excluding the convertible notes, falling from \$81.6 million to \$67.1 million. As at 30 June 2025, the Company had unrestricted cash at bank and undrawn facilities of \$26.2 million, compared to \$32.6 million at 30 June 2024.

In parallel with the operational improvements at Noumi, the Company has continued to manage legacy issues. In FY25, Noumi finalised both the civil penalty proceedings brought against the Company by the Australian Securities & Investments Commission and the shareholder class action against the Company.

Plant-based Milks

A leading producer of Long-life, plant-based products including almond, oat, soy, coconut, macadamia and other plant-based milks and liquid stocks

Underlying Results (\$ million)	FY25	FY24	Change
Net revenue	182.0	177.6	2.5%
Adjusted operating EBITDA	50.3	49.4	1.7%

Plant-based Milks has delivered another record result, with revenue up 2.5% to \$182.0 million and adjusted operating EBITDA rising 1.7% to \$50.3 million. Adjusted operating EBITDA margins remained strong at 27.6% compared to 27.8% in FY24. The positive result was underpinned by strong growth from Milklab, partially offset by declines in Australia's Own and domestic contract manufacturing in H2 FY25.

Milklab's continued success in domestic and overseas markets was reflected in a 6.7% rise in sales of the brand's plant-based range to \$120.7 million in FY25 after a similarly strong performance in FY24.

The result was driven by Milklab's successful expansion into retail, which added \$9.3 million of incremental revenue and now accounts for 12.2% of Milklab's Australian sales. Since its introduction into retail in FY24, Milklab has been the most successful product range launched in the Plant-based Milk grocery channel, rapidly gaining market share to 16% of the barista segment, with Milklab Almond ranked as number one in the almond category and second overall among all long-life barista milks. Successful brand awareness campaigns helped Milklab Oat deliver a 28.4% increase in sales in FY25.

Internationally, Milklab's strategic emphasis on key markets continues to unlock new opportunities, with new distributor partnerships, clear brand guidelines established and increased marketing investment. The brand is now widely available internationally, with our focus on certain strategic markets in South East Asia. These markets are now central pillars of Milklab's international growth strategy, delivering a 20.1% uplift in plant-based milks export sales.

Dairy & Nutritionals

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

Underlying Results (\$ million)	FY25	FY24	Change
Net revenue	413.8	412.2	0.4%
Adjusted operating EBITDA	11.1	5.5	100.5%

FY25 marked a solid result for Dairy & Nutritionals, continuing a three-year trend of improved earnings from a loss of \$15.5 million in FY22 to positive adjusted operating EBITDA of \$11.1 million in FY25, double the FY24 result of \$5.5 million. Revenue growth was steady, up 0.4% to \$413.8 million, with almost all domestic channels delivering improved sales, including domestic retail up 8.4% and out-of-home up 6.5%.

While the results benefited from a recovery in commodity prices, the earnings turnaround reflects the impact of significant initiatives over the past three years, including strategies to maximise the value of milk components, ongoing refinement of our product mix to enhance margins and more reliable production performance. The positive progress has driven improved earnings and cash flows.

Noumi's performance was bolstered by strong branded results, particularly from Milklab Lactose Free, growing by 8.4% compared to the previous year. Sales of Australia's Own dairy continued to rise, led by products such as Lowers Cholesterol, which saw a 32.9% increase versus FY24.

Export dairy sales volumes declined as Noumi responded to shifting consumer demand by focusing on value-added dairy, exiting lower value business and focusing on more profitable product formats.

Lactoferrin production and performance were more consistent in FY25 than in FY24. While international demand remained strong, revenue yields decreased slightly as Noumi diversified its customer base.

In Consumer Nutritionals, we continued to invest in the Vital Strength brand, with a new marketing campaign and two value-added products: Creatine + hydration and Creatine + energy. We are proud of the progress of the Uprotein brand, which won best protein and supplement retailer by ProductReview.com.au for the fifth year in a row.

Convertible notes maturity

Noumi has commenced planning around potential solutions for the maturity of the convertible notes in May 2027. Addressing the notes, which will have a minimum redemption value of \$610.4 million at maturity, will ensure Noumi establishes a capital structure that supports its strategic plans and future growth opportunities. Noumi is confident that the improved operating and financial performance it has achieved will be reflected in the recapitalisation outcome.

Current trading and outlook

Looking ahead, with the legacy issues resolved, Noumi will be focusing on investment in the Milklab brand for the longer term by building on successful initiatives underway, including marketing campaigns and expansion in select overseas markets. Key transformation projects in the Dairy & Nutritionals segment will continue into FY26 with the aim of maximising yield from milk components and focusing on valued added opportunities.

The Company is positive about its progress. However, macroeconomic and industry conditions create uncertainty and volatility, both domestically and internationally. Accordingly, Noumi will continue its practice of not providing financial guidance.

Investor Conference Call Details

Chief Executive Officer Michael Perich and Chief Financial Officer Peter Myers will host a teleconference and webcast on 26 August 2025 at 10:00am (AEST), with a Q&A session to follow the presentation.

To access the teleconference and/or webcast, please use the link below:

https://us02web.zoom.us/webinar/register/WN_XNONmJJcSKCXQufAqse1-A#/registration

Investor inquiries:

Justin Coss
Company Secretary
Noumi Limited
+61 2 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 Limited

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 Long-life dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength, Uprotein and PUREnFERRIN Lactoferrin. <https://noumi.com.au/>