Noumi Limited (ASX: NOU)
Quarter ended 30 September 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 30 September 2025 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q1 FY26 key features:

- Consolidated Q1 FY26 revenue of $162.4 million was up $13.4 million or 9.0% compared to Q1 FY25.
- Plant-based Milks Q1 FY26 revenue of $47.1 million included a 9.3% increase in Milklab, although lower contract manufacturing revenues meant overall Plant-based Milks revenue was down $0.5 million or 1.0% compared to Q1 FY25.
- Dairy and Nutritionals Q1 FY26 revenue of $115.4 million was up $13.9 million or 13.7% compared to Q1 FY25.
- Q1 FY26 operating cash flow of $12.8 million. This includes ASIC and other legal expenses of $3.7 million relating to closing out key legacy matters. In cash terms these were partially offset by $1.7 million in proceeds received from the release of the term deposit securing the Company's obligation under US litigation.
- The Company announced on 3 September the Victorian Supreme Court approval of the Class Action Settlement which brought an end to Noumi's various legacy legal matters. All amounts payable in relation to the legacy matters were fully provided in the Company's FY25 full year results.
- As at 30 September 2025, the Company's unrestricted cash position was $21.9 million, with undrawn facilities of $10.0 million. Combined unrestricted cash at bank and undrawn facilities total $31.9 million.

Current trading and outlook

Noumi is pleased with its performance in Q1 of FY26 although month to month market conditions are showing variability. As previously advised the Company has commenced planning for the maturity of the Convertible Notes in 2027.

Business performance

Plant-based Milks

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

Plant-based Milks delivered a strong start to the year with Q1 FY26 revenue of $47.1 million. Growth was achieved across all channels other than contract manufacturing and included a strong performance in the HORECA (previously known as out of home) and export channels. Overall Plant-based Milks revenue was down just $0.5 million or 1.0% compared to Q1 FY25.

In the HORECA channel revenue grew 4.7% compared to Q1 FY25.

Milklab continued to perform strongly, with total plant-based sales increasing 9.3% to $33.3 million in Q1 FY26 compared to Q1 FY25. Milklab Oat achieved significant revenue growth of 29.7%, supported by a 3.8% uplift in Milklab Almond.

Dairy and Nutritionals

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

Dairy and Nutritionals achieved total revenue of $115.4 million, up $13.9 million or 13.7% compared to Q1 FY25, reflecting solid growth across all categories.

Dairy long-life domestic sales increased 2.7% compared to Q1 FY25, including a 13.0% uplift in HORECA channel sales, driven by strong demand for Milklab Lactose Free, which grew 22.9%. Export sales represented 38.5% of total dairy long-life volumes for Q1 FY26, up from 29.3% in Q1 FY25.

Bulk cream revenue in Q1 FY26 increased $3.8m or 37.6% compared to the same quarter in FY25. Sales of surplus milk were down $3.1 million for Q1 FY26 compared to Q1 FY25.

Consumer Nutritionals revenue grew 1.9% compared to Q1 FY25, with Vital Strength and Uprotein sales ahead year on year.

Nutritional Ingredients delivered strong sales growth of 27.2% compared to Q1 FY25, with Lactoferrin sales down 4.8% due to production phasing, while other Nutritional Ingredients sales increased 78.1%.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q1 FY26 increased by $5.7 million compared to the cash balance at the end of Q4 FY25. Positive operating cash flow of $12.8 million mainly contributed to this increase. Operating cash flow was unfavourably impacted by ASIC, US litigation and other legal expenses of $3.7 million paid in Q1 FY26.

- Capital expenditure investments of $1.1 million in property plant and equipment were recorded during Q1 FY26.

- During the quarter the Company repaid equipment leases amounting to $2.3 million and made cash payments of $1.5 million relating to the early stages of the Company's planning and preparation for the maturity of the Convertible Notes in 2027.

- Payments to Convertible Note holders of $3.8 million 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.

- 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 $610.4 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 4% per annum each payment date. As at 30 September 2025, the redemption value of the Convertible Notes was $597.4 million.

- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to $3.3 million on Convertible Notes for Q1 FY26, of which $1.4 million is attributable to related party investors. At Q1 FY25 close, the Company had $470.5 million of available finance facilities, of which $460.5 million was drawn.

Related party payments – Current Quarter (July 2025 to September 2025)

Payment to	Nature of Payment	Amount (A$)
Independent Directors	Director fees	139,390
Non-Independent Directors	Director fees	82,195
Michael Perich – CEO	Employment costs	445,077
Perich Property Holdings P/L	Rent and outgoings	1,058,513
Perich Property Unit Trust	Rent and outgoings	2,639,750
	Q1 FY26 sub-total[1]	4,364,925
Independent Directors	Convertible note cash interest	3,589
Non-Independent Directors	Convertible note cash interest	1,646,641
	Q1 FY26 Total	6,015,155

[1]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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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	Quarter ended ("current quarter")
41 002 814 235	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	161,003	161,003
1.2	Payments for		
	(a) research and development	(237)	(237)
	(b) product manufacturing and operating costs	(121,719)	(121,719)
	(c) advertising and marketing	(5,288)	(5,288)
	(d) leased assets	(2,390)	(2,390)
	(e) staff costs	(8,909)	(8,909)
	(f) administration and corporate costs	(4,069)	(4,069)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	221	221
1.5	Interest and other costs of finance paid	(2,156)	(2,156)
1.6	Income taxes paid	(44)	(44)
1.7	Government grants and tax incentives	-	-
1.8	Other (legal and US litigation costs)	(3,651)	(3,651)
1.9	**Net cash from / (used in) operating activities**	**12,761**	**12,761**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1,141)	(1,141)
	(d) investments (security deposit)	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (software)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
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)	1,712	1,712
2.6	**Net cash from / (used in) investing activities**	**571**	**571**

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	(5,703)	(5,703)
3.7	Transaction costs related to loans and borrowings	(1,540)	(1,540)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(428)	(428)
3.10	**Net cash from / (used in) financing activities**	**(7,671)**	**(7,671)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,190	16,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12,761	12,761
4.3	Net cash from / (used in) investing activities (item 2.6 above)	571	571

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,671)	(7,671)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,851**	**21,851**

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	21,851	16,190
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)**	**21,851**	**16,190**

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	4,365
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	470,510	460,510
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**470,510**	**460,510**
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	13,762	7.09%	rolling 6 months	Secured
Convertible Notes				
Various[1]	378,756	7.50%	May-27	Secured
Revolver Finance Facilities				
HSBC & NAB	36,000	7.48%	Oct-26	Secured
Finance Leases				
NAB	27,208	4.66%	Feb-27	Secured
Tetra Pak	3,393	4.50%	Jan-27	Secured
Energy Ease	1,391	6.52%	Mar-27	Secured
	460,510			

[1]*The above-mentioned loan facilities amount contains principal of $292.0m and capitalised interest (Paid in Kind) on the convertible notes at 30 September 2025 of $86.7m.*

The convertible notes are recorded in the Company's 30 June 2025 statutory accounts at fair value, in accordance with the accounting standards. 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 $610.4m by maturity date, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 4% per annum each payment date.

As at 30 September 2025, the redemption value of the notes was $597.4m.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	12,761
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,851
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)	**31,851**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A
	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.	
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 October 2025

Authorised by: Genevieve Gregor
The Board of Directors