

Noumi Limited (ASX: NOU)
Quarter ended 31 December 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 December 2025 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q2 FY26 key features:

- Consolidated Q2 FY26 revenue of \$170.3 million was up \$20.1 million or 13.4% compared to Q2 FY25.
- Plant-based Milks Q2 FY26 revenue of \$47.2 million up \$1.5 million or 3.3% compared to Q2 FY25.
- Dairy and Nutritionals Q2 FY26 revenue of \$123.0 million was up \$18.5 million or 17.7% compared to Q2 FY25.
- The Milklab brand, including both Plant-based Milks and Dairy, achieved Q2 FY26 revenue of \$39.2 million which was up \$3.3 million or 9.1% compared to Q2 FY25. Milklab export Q2 FY26 revenue of \$5.8 million was up \$1.5 million or 34.3% while domestic Milklab sales revenue of \$33.4 million was up \$1.8 million or 5.7% compared to Q2 FY25.
- Q2 FY26 operating cash outflow of \$4.5 million. This includes legal expenses of \$2.0 million relating to closing out of 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.
- As at 31 December 2025, the Company's unrestricted cash position was \$12.5 million, with undrawn facilities of \$10.0 million. Combined unrestricted cash at bank and undrawn facilities total \$22.5 million.

Current trading and outlook

Noumi is pleased with its performance in Q2 of FY26 and expects to announce an improvement in adjusted operating EBITDA for the six months to 31 December 2025 compared to the corresponding period in FY25. Although the Dairy and Nutritionals segment experienced competitive margins, it showed solid revenue growth in all categories including the benefit of higher bulk cream prices. Noumi's results for the six month period will also reflect increased sales, marketing and brand investment in the Plant-based milks segment to support longer-term growth as previously foreshadowed. These costs are also reflected in the cashflow for Q2 FY26.

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 Q2 FY26 achieved total revenue of \$47.2 million up \$1.5 million compared to Q2 FY25. Growth was achieved in the export market, the HORECA channel (previously 'out-of-home') and branded retail, with contract manufacturing revenues down.

Milklab continued to perform strongly, with total plant-based sales increasing 6.6% to \$31.8 million in Q2 FY26 compared to Q2 FY25. Milklab Oat achieved significant revenue growth of 15.6%, supported by a 4.0% increase from Milklab Almond.

Milklab export revenue was up 15.9% while Milklab domestic sales were up 5.7% compared to Q2 FY25.

Milklab domestic retail sales were up 49.6% compared to Q2 FY25, continuing the strong performance since the brand was launched in the retail channel in June 2024.

Contract manufacturing revenues were down \$0.8 million or 7.1% compared to Q2 FY25

Dairy and Nutritionals

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

Dairy and Nutritionals achieved total revenue of \$123.0 million, up \$18.5 million or 17.7% compared to Q2 FY25, reflecting solid growth across all categories.

Dairy long-life export sales represented 47.9% of total dairy long-life volumes for Q2 FY26, up from 30.4% in Q2 FY25. Export sales increased by \$21.2 million or 97.2% compared to Q2 FY25. Domestic sales decreased 11.2% compared to Q2 FY25 mainly due to reduced contracted volumes in the retail channel, offset by strong demand for Milklab Lactose Free, which grew 10.1%.

The strong uplift in export sales reflects some new and continuing opportunities for smaller format products as well as some increases for customers previously impacted by supply disruptions associated with instability in certain Southeast Asian countries.

Bulk cream revenue in Q2 FY26 increased \$4.1 million or 42.7% compared to the same quarter in FY25. Sales of surplus milk were down \$3.6 million for Q2 FY26 compared to Q2 FY25 reflecting a balanced portfolio of milk off farm.

Consumer Nutritionals revenue grew 1.4% compared to Q2 FY25, with Vital Strength and Uprotein sales ahead year on year.

Nutritional Ingredients delivered strong sales growth of 32.2% compared to Q2 FY25, with Lactoferrin sales down 11.7% due to the maturity of a long term premium priced customer contract, while other Nutritional Ingredients sales increased by 136.6%.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q2 FY26 decreased by \$9.3 million compared to the cash balance at the end of Q1 FY26. Negative operating cash flow of \$4.5 million mainly contributed to this decrease, with operating cash outflows high for the quarter. These operating cost increases reflected production volumes for dairy long-life sales to export customers (revenue was up \$21.6 million year on year for the quarter) for which much of the collections are expected in Q3 FY26. Operating cashflow was also unfavourably impacted by timing of supplier payments and US litigation and other legal expenses of \$2.0 million paid in Q2 FY26.
- Capital expenditure investments of \$1.1 million in property plant and equipment were recorded during Q2 FY26.
- During the quarter the Company repaid equipment leases amounting to \$2.8 million and made cash payments of \$0.4 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 31 December 2025, the redemption value of the Convertible Notes was \$593.6 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 Q2 FY26, of which \$1.4 million is attributable to related party investors. At Q2 FY26 close, the Company had \$473.2 million of available finance facilities, of which \$463.2 million was drawn.

Related party payments – Current Quarter (October 2025 to December 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	199,135
Perich Property Holdings P/L	Rent and outgoings	1,046,825
Perich Property Unit Trust	Rent and outgoings	
	Q2 FY26 sub-total ¹	2,654,578
		4,122,123
Independent Directors	Convertible note cash interest	3,620
Non-Independent Directors	Convertible note cash interest	1,661,167
	Q2 FY26 Total	5,786,910

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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Investor contact:

Justin Coss
 Company Secretary
 Noumi Limited
 Tel: +61 2 9526 2555
justin.coss@noumi.com.au

Clive Mathieson
 Cato & Clive
 Tel: +61 411 888 425
clive@catoandclive.com

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 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	164,355	325,358
1.2 Payments for		
research and development	(157)	(395)
product manufacturing and operating costs	(142,691)	(264,410)
advertising and marketing	(5,810)	(11,097)
leased assets	(2,416)	(4,806)
staff costs	(9,607)	(18,516)
administration and corporate costs	(4,213)	(8,282)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	159	381
1.5 Interest and other costs of finance paid	(2,102)	(4,258)
1.6 Income taxes paid	(10)	(54)
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and US litigation costs)	(2,005)	(5,656)
1.9 Net cash from / (used in) operating activities	(4,497)	8,265
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	-	-
businesses	-	-
property, plant and equipment	(1,067)	(2,209)
investments (security deposit)	-	-
intellectual property	-	-
other non-current assets (software)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	(249)	(249)
	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)	1,707	3,419
2.6	Net cash from / (used in) investing activities	391	961
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	(4,422)	(10,125)
3.7	Transaction costs related to loans and borrowings	(409)	(1,949)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(411)	(839)
3.10	Net cash from / (used in) financing activities	(5,242)	(12,913)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,851	16,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,497)	8,265
4.3	Net cash from / (used in) investing activities (item 2.6 above)	391	961

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)	(5,242)	(12,913)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,503	12,503
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	12,503	21,851
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)	12,503	21,851
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	4,122	
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>			

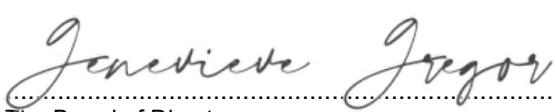
7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																																																											
7.1	Loan facilities	473,248	463,248																																																											
7.2	Credit standby arrangements	-	-																																																											
7.3	Other (please specify)	-	-																																																											
7.4	Total financing facilities	473,248	463,248																																																											
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.																																																													
	<table border="1"> <thead> <tr> <th>7.6 Loan Drawn Facilities</th> <th>000's</th> <th>Average Interest Rate</th> <th>Latest Maturity Date</th> <th>Secured/Unsecured</th> </tr> </thead> <tbody> <tr> <td>Recourse Debtor Finance Facilities</td> <td></td> <td></td> <td></td> <td></td></tr> <tr> <td>HSBC</td> <td>15,953</td> <td>7.10%</td> <td>rolling 6 months</td> <td>Secured</td></tr> <tr> <td>Convertible Notes</td> <td></td> <td></td> <td></td> <td></td></tr> <tr> <td>Various¹</td> <td>382,097</td> <td>7.50%</td> <td>May-27</td> <td>Secured</td></tr> <tr> <td>Revolver Finance Facilities</td> <td></td> <td></td> <td></td> <td></td></tr> <tr> <td>HSBC & NAB</td> <td>36,000</td> <td>7.42%</td> <td>Oct-26</td> <td>Secured</td></tr> <tr> <td>Finance Leases</td> <td></td> <td></td> <td></td> <td></td></tr> <tr> <td>NAB</td> <td>25,487</td> <td>4.66%</td> <td>Feb-27</td> <td>Secured</td></tr> <tr> <td>Tetra Pak</td> <td>2,603</td> <td>4.50%</td> <td>Jan-27</td> <td>Secured</td></tr> <tr> <td>Energy Ease</td> <td>1,107</td> <td>6.52%</td> <td>Mar-27</td> <td>Secured</td></tr> <tr> <td colspan="2" style="text-align: right;">463,248</td><td></td><td></td></tr> </tbody> </table>	7.6 Loan Drawn Facilities	000's	Average Interest Rate	Latest Maturity Date	Secured/Unsecured	Recourse Debtor Finance Facilities					HSBC	15,953	7.10%	rolling 6 months	Secured	Convertible Notes					Various ¹	382,097	7.50%	May-27	Secured	Revolver Finance Facilities					HSBC & NAB	36,000	7.42%	Oct-26	Secured	Finance Leases					NAB	25,487	4.66%	Feb-27	Secured	Tetra Pak	2,603	4.50%	Jan-27	Secured	Energy Ease	1,107	6.52%	Mar-27	Secured	463,248					
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	<p>¹The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 31 December 2025 of \$90.1m.</p> <p>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.</p> <p>As at 31 December 2025, the redemption value of the notes was \$593.6m.</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 bilateral 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)	(4,497)
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,503
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)	22,503
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.0
	<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	
	<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>	

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 January 2026

Authorised by: 
 The Board of Directors