

24 February 2026

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

1H FY26 Appendix 4D and Financial Report

Noumi Limited (**ASX: NOU**) provides the following documents for release to the market for the half year period to 31 December 2025:

- Appendix 4D interim report; and
- Financial Report.

The enclosed documents provide the information required by ASX Listing Rule 4.2A and should be read in conjunction with Noumi's Annual Report for the financial year ended 30 June 2025 and any public disclosures made by Noumi in accordance with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act, 2001.

Investor inquiries:

Justin Coss
Company Secretary
Noumi Limited
+ 612 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 Board.

About Noumi Ltd

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 shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>

1. Company details

Name of entity:	Noumi Limited
Australian Business Number (ABN):	41 002 814 235
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	11.2%	to	332,710
Adjusted Operating EBITDA ¹	up	23.3%	to	33,912
Loss from ordinary activities after tax attributable to the owners of Noumi Limited	down	70.5%	to	(24,230)
Loss for the half-year attributable to the owners of Noumi Limited	down	70.5%	to	(24,230)

¹This is non-IFRS financial information and is reconciled to statutory profit in the Financial Report (refer to Directors' report in the Financial Report attached).

Dividends

There were no dividends paid, recommended or declared for the half-year ended 31 December 2025.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$24,230,000 (31 December 2024: \$82,096,000).

The loss for the consolidated entity after providing for income tax amounted to \$24,230,000 including an amount of \$42,230,000 related to fair value expense of convertible notes (31 December 2024: \$82,096,000 loss including an amount of \$36,343,000 related to fair value expense of convertible notes and an amount of \$49,972,000 related to impairment of non-financial assets).

For further details, refer to the "Results for announcement to the market".

3. Net tangible assets

	Reporting period Cents	Previous period² Cents
Net tangible assets per ordinary security ³	<u>(175.18)</u>	<u>(165.45)</u>

²Previous period: Full year ended 30 June 2025.

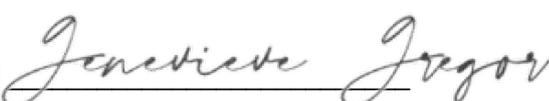
³Includes assets and liabilities associated with AASB 16.

4. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is unmodified and attached as part of the Financial Report Appendix 4D. The review report refers to a material uncertainty related to events or conditions arising from the availability of funds for the repayment of convertible notes in full that may cast significant doubt on the Group's ability to continue as a going concern. Review opinion is not modified in respect of this matter.

5. Signed

Signed 

Date: 24 February 2026

Genevieve Gregor
Chair
Sydney

Noumi Limited

Australian Business Number (ABN) 41 002 814 235

Half Yearly Financial Report - 31 December 2025

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Group') consisting of Noumi Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

The financial statements are presented in Australian Dollars.

1. Principal activities

Noumi Limited is a leading consumer branded beverage and nutritional group with over 500 employees with facilities in two locations across Australia and two locations in Asia (Singapore and China).

The principal activities of the Group during the financial half year were developing, sourcing, manufacturing, marketing, selling and distributing plant-based and dairy beverages, dairy and nutritional products, to wholesale and consumer markets.

The Group also operates marketing, sales and distribution activities in Australia, China and South East Asia and sells products to retailers and distributors in Australia, China, South East Asia, New Zealand, South Africa and the Middle East.

2. Going concern

The Group has prepared the consolidated financial statements for the half year ended 31 December 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Financial results and position

The Group made an after tax loss of \$24.2m in H1 FY26, which includes an expense of \$42.2m arising from fair value adjustment to the carrying value of convertible notes. Net cash inflows from operating activities in H1 FY26 were \$8.3m (after payments of \$5.7m related to historical litigation matters fully provided in prior periods).

At 31 December 2025, the Group had net current liabilities of \$457.1m and net liabilities of \$479.4m.

The net current liability and net liability positions at 31 December 2025 include a \$474.5m liability for convertible notes carried at fair value (refer to note 16 of the consolidated financial statements).

Based on the current terms of the convertible notes, the fair value of the convertible notes liability is expected to increase over their remaining term from the value at 31 December 2025 of \$474.5m to reach a minimum value of \$610.4m at maturity date (May 2027), assuming payments akin to interest are made at the rate of 4% p.a. As a consequence, the Group will continue to incur a significant fair value expense in the statement of profit or loss and other comprehensive income to May 2027.

As at 31 December 2025, the redemption value of the convertible notes was \$593.6m.

Operational funding

At 31 December 2025, the Group has access to cash of \$22.5m consisting of unrestricted cash of \$12.5m, plus an undrawn revolving credit facility of \$10.0m (refer to note 15). This access to cash along with forecast operating cash flows and debtor finance facilities are expected to provide the Group with sufficient liquidity for the operation of the business for a period of at least 12 months from the date of this financial report, based on current market conditions and expectations. The forecast operating cash flows assume the maintenance of margins in the Plant-based Milks segment, as well as, stable market conditions for Dairy & Nutritionals segment.

Convertible notes

The current terms of the convertible notes require a repayment to the Convertible Noteholders of \$610.4m in May 2027 in the event that no Convertible Noteholders exercise their rights of conversion to convert their holdings into equity. The Group has commenced assessing its funding requirements in advance of the May 2027 maturity of the convertible notes to repay or refinance the convertible notes (if required). The Directors consider that this will be achieved in a manner that will allow the Group to continue to fund its operating activities through to, and after, the maturity of the convertible notes. However, as the required funding arrangements are not yet in place, a material uncertainty exists as to whether the Group will have sufficient funding to repay the convertible notes in full in May 2027 which casts significant doubt on the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, based on the current information and actions being taken, the Directors consider that it is appropriate for these half yearly financial statements to be prepared on a going concern basis.

The consolidated half yearly financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

3. Operating and financial review

The Group recorded a loss after income tax for the half year ended 31 December 2025 attributable to the owners of Noumi Limited of \$24.2m (H1 FY25 loss of \$82.1m). The losses in H1 FY26 include a fair value expense adjustment of \$42.2m for the convertible notes.

The Group recorded an adjusted operating EBITDA of \$33.9m (H1 FY25: \$27.5m).

Adjusted operating EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Adjusted operating EBITDA excludes abnormal items, restructuring costs and other non-trading expenses. Adjusted operating EBITDA is used by management and the Directors as the primary measure of assessing the financial performance of the Group and individual segments absent of any legacy issues.

3.1 Overview of material matters during the year and material matters subsequent to 31 December 2025

This section describes:

- the significant events that have occurred in H1 FY26; and
- the material matters, events, and decisions taken by the Group after 31 December 2025 and up to the publication of this report.

Operations

The Group has achieved significant progress during H1 FY26.

During the half year:

- consolidated adjusted operating EBITDA grew by \$6.4m to \$33.9m;
- the adjusted operating EBITDA in the Plant-based Milks segment declined by \$2.3m to \$22.9m following a planned increase in marketing and brand investment in H1 FY26
- the adjusted operating EBITDA in the Dairy & Nutritionals segment grew by \$7.8m to \$12.4m

In the Plant-based Milks segment, sales of the Group's key Milklab brand grew 8.0% during the half year compared to H1 FY25, following strong performance by Milklab Oat and continued strong performance in Milklab Almond. Adjusted operating EBITDA margin remained strong at 24.3%.

Dairy & Nutritionals segment continued its recovery, recording a \$12.4m adjusted operating EBITDA despite various market challenges. Profit margins in Dairy & Nutritionals need to improve further to achieve reasonable returns on the capital invested in the Group's facilities. Commodity prices for products such as bulk cream were contracted following a strong H2 FY25 which has improved our revenue and earnings. While Noumi's volume of bulk cream sales in H1 FY26 was up 7.9% compared to the prior year, revenue was up 42.4%. Demand for Lactoferrin remained healthy with Lactoferrin sales volume increasing by 6.9% on H1 FY25, however, lower Lactoferrin pricing in H2 FY25 (due to the maturity of a long term premium priced customer contract), continued in H1 FY26 with sales of \$9.0m, which are 8.6% lower compared to H1 FY25 sales of \$9.8m.

Macro-economic conditions

Noumi remains cautious about the macro-economic environment and consumer spending in Australia in particular.

Noumi is executing well on its initiatives to grow its Plant-based Milks segment domestically and internationally in a highly competitive environment.

Global supply chain costs and domestic input price inflation are moderating, but inconsistently with input cost growth in key categories such as utilities and labour continuing to put pressure on margins.

In Dairy & Nutritionals, market pricing of bulk commodities has moderated and pressure remains on Long-life milk margins due to a highly competitive environment in the retail channel and in export markets, as well as increases in farmgate milk

prices. During the period, disruptions caused by geo-political tensions in South East Asia created opportunities for Noumi to increase Long-life milk export volumes.

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

3.2 Business Strategy

Noumi has moved its strategic positioning into the Growth phase following the successful execution of the Reset and Transformation phases of the strategy announced and adopted five years ago.

Dairy & Nutritionals segment has now established consistent profitability over the last three years. At the same time, the Plant-based Milks segment, led by the Milklab brand, remains firmly in Growth mode, delivering another half year of improved operating revenues across categories and markets.

In Dairy & Nutritionals segment, Noumi's strategy is to maximise returns on all components of milk intake, to become a best-in-class processor and to develop specialty dairy products when opportunities arise. During the period, Noumi increased Long-life milk small format export sales in response to overseas trends, improved in key operating metrics, and was able to realise improved prices in respect of bulk commodities. The market for specialty dairy products remained positive with good demand for products such as Lactose free and Lactoferrin. Margins remain low but improving during the period including the benefit of the higher realised bulk commodity prices.

The Plant-based Milks segment strategy is to grow sales both domestically and internationally. Three of the Group's key strategic initiatives delivered in FY25 continue to generate positive trading margins in H1 FY26. These included the launch of the Milklab retail format for supermarket shelves, the development of an improved Milklab Oat formula and continued focus on priority markets across South East Asia. During the period, Noumi significantly increased its sales and marketing investment in support of these strategic growth initiatives which impacted EBITDA margin for the period.

3.3. Operating and financial review

Adjusted operating EBITDA

Adjusted operating EBITDA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Adjusted operating EBITDA excludes abnormal items, restructuring costs and other non-trading expenses. Adjusted operating EBITDA is used by management and the Directors as the primary measure of assessing the financial performance of the Group and individual segments absent of any legacy issues.

Set out below is a summary statement of profit or loss for the half year ended 31 December 2025.

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Net revenue	332,710	299,292
Adjusted operating EBITDA	33,912	27,496
Litigation, transformation and recapitalisation expenses	(1,713)	(7,184)
Loss on disposal of property, plant and equipment	(249)	-
Unrealised foreign exchange (loss)/gain	(298)	505
Other non-trading (expense)/income	(306)	47
Adjusted EBITDA	31,346	20,864
Depreciation and amortisation	(3,940)	(6,011)
Net finance costs (excluding convertible notes)	(9,352)	(10,614)
Net profit before fair value changes, impairment and tax	18,054	4,239
Fair value changes of convertible notes	(42,230)	(36,343)
Impairment of non-financial assets	-	(49,972)
Net loss before tax	(24,176)	(82,076)
Income tax expense	(54)	(20)
Net loss after tax	(24,230)	(82,096)

3.3.1 Commentary on specific items in the profit and loss account

Net revenue increased by \$33.4m to \$332.7m. Domestic net revenue decreased slightly by 0.7% period-on-period to \$244.6m and export net revenue increased by 66.5% period-on-period to \$88.1m. Dairy & Nutritionals net revenue increased by 15.7% period-on-period to \$238.4m largely due to higher export sales offset by lower traded milk sales. Plant-based Milks net revenue was \$94.3m in H1 FY26 compared to \$93.2m in H1 FY25 an increase of 1.1% period-on-period.

Adjusted operating EBITDA of \$33.9m was higher by 23.3% than H1 FY25 of \$27.5m for reasons set out in section 3.4 of this Directors' Report.

Net losses after tax of \$24.2m in H1 FY26 decreased by 70.5% compared to \$82.1m in H1 FY25. Current year net losses after tax include the impact of the fair value expense of \$42.2m (H1 FY25: \$36.3m) relating to the convertible notes. The prior period included a non-cash impairment charge of \$50.0m in relation to Dairy & Nutritionals segment.

Litigation, transformation and recapitalisation expenses of \$1.7m in H1 FY26 reflect costs in respect of recapitalisation and decreased by 76.2% compared to \$7.2m in H1 FY25. The prior period includes the costs of litigation which have now been settled and were fully provided for in FY25.

Depreciation and amortisation of \$3.9m in H1 FY26 decreased by 34.5% compared to \$6.0m in H1 FY25. This variance is arising from reduced depreciation post impairment of non-financial Dairy & Nutritional segment assets in the prior years. The components of the depreciation charge are as follows:

Depreciation – buildings, plant and equipment: \$2.7m (H1 FY25: \$4.4m)

Depreciation – AASB 16 related: \$1.1m (H1 FY25: \$1.5m)

Amortisation – software: \$0.1m (H1 FY25: \$0.1m)

Net finance costs of \$9.4m in H1 FY26 decreased by 11.9% compared to \$10.6m in H1 FY25. The breakdown of finance costs is as follows:

Interest – based on debt facilities: \$4.4m (H1 FY25: \$6.0m)

Interest – AASB 16 related: \$5.3m (H1 FY25: \$5.2m)

Interest income - \$0.3m (H1 FY25: \$0.6m)

Fair value changes of convertible notes amounting to a net \$45.2m representing an increase in the value of convertible notes from \$436.9m (Tranche A: \$396.5m and Tranche B: \$40.4m) to \$474.5m (Tranche A: \$430.6m and Tranche B: \$43.9m) and cash payments of \$7.6m (Tranche A: \$6.9m and Tranche B: \$0.7m) variously referred to as interest payments in the convertible notes terms but treated as debt repayments in the consolidated financial statements. This net change in fair value is recorded in profit or loss (\$42.2m expense, an increase in fair value) and other comprehensive income (\$3.0m expense, an increase in fair value), in accordance with the accounting standards but does not impact the redemption and conversion rights available to the investors under the terms of the convertible notes (refer to note 16 of the consolidated financial statements).

Based on the current terms of the convertible notes, the fair value of the convertible notes is expected to increase over their remaining term from the value at 31 December 2025 of \$474.5m to reach a minimum value of \$610.4m by maturity date, being the redemption value at maturity assuming the Company continues to make cash payments at the rate of 4% per annum each payment date, variously referred to as interest payments in the convertible notes terms but treated as debt repayments in the consolidated financial statements. This means that the fair value adjustments will amount to at least \$135.9m over the remaining 17 months 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.

If the convertible notes were to be redeemed early at 31 December 2025 instead of maturity date (May 2027), the redemption value of the convertible notes would have been \$593.6m. The decrease in the redemption value of the convertible notes during the period is due to cash interest payments of \$7.6m.

3.3.2 Segment performance

The Group measures its financial and operating performance by reference to the following segments:

Dairy & Nutritionals	A range of Long-life Dairy milk beverages, nutritional products and performance and nutritional powders. These products are manufactured in Australia and sold in Australia and overseas.
Plant-based Milks	A range of Long-life beverage products including almond, oat, soy, rice, coconut, macadamia and other plant-based milks and liquid stocks. These products are manufactured in Australia and sold in Australia and overseas.

Set out below is the segment performance of the Group for the half year ended 31 December 2025, together with a segment performance table for the half year ended 31 December 2024.

	Dairy & Nutritionals \$'000	Plant-based Milks \$'000	Unallocated Shared Services \$'000	Total \$'000
Consolidated - 31 December 2025				
Net revenue	238,429	94,281	-	332,710
Adjusted operating EBITDA	12,394	22,948	(1,430)	33,912
Litigation, transformation and recapitalisation expenses	-	-	(1,713)	(1,713)
Unrealised foreign exchange loss	-	-	(298)	(298)
Loss on disposal of property, plant and equipment	(249)	-	-	(249)
Other non-trading expenses	(56)	(122)	(128)	(306)
Adjusted EBITDA	12,089	22,826	(3,569)	31,346
Consolidated - 31 December 2024				
Net revenue	206,051	93,241	-	299,292
Adjusted operating EBITDA	4,626	25,269	(2,399)	27,496
Litigation expenses	-	-	(7,184)	(7,184)
Unrealised foreign exchange gain	-	-	505	505
Other non-trading (expenses)/income	153	1	(107)	47
Adjusted EBITDA	4,779	25,270	(9,185)	20,864

3.4 Segment performance

Dairy & Nutritionals

6 Months to	Dec-25 \$'000	Dec-24 \$'000	Change \$'000	Change %
Net revenue	238,429	206,051	32,378	15.7%
Adjusted operating EBITDA	12,394	4,626	7,768	167.9%
Adjusted operating EBITDA Margin %	5.2%	2.2%		
Adjusted EBITDA	12,089	4,779	7,310	153.0%

Dairy & Nutritionals continued its improved earnings trend of the past four years by delivering a solid positive adjusted operating EBITDA of \$12.4 million for H1 FY26, up 167.9% on the H1 FY25 result of \$4.6 million. Revenue growth was strong, up 15.7% to \$238.4 million, with export markets delivering a 43.7% increase in sales.

While the results benefited from an increase in realised commodity prices, the earnings turnaround reflects the impact of significant initiatives over prior 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 domestic performance was bolstered by strong branded results, particularly from Milklab Lactose Free which grew 16.9% compared to the prior period. Domestic sales decreased during H1 FY26 due to reduced contracted volumes in the retail channel.

In contrast to recent years, Long-life Dairy milk delivered sales growth in export markets, with sales up 69.2% on the back of new and select opportunities for smaller format products and increases for customers impacted by supply disruptions associated with instability in certain South East Asian countries.

Commodity prices for products such as bulk cream were contracted following a strong H2 FY25 which has improved our revenue for bulk cream compared to H1 FY25. Revenue from bulk cream sales was up \$8.3m reflecting both a higher volume (7.9%) compared to the prior period and recovery of increased farm gate milk prices paid in FY26.

Nutritional Ingredients delivered strong sales growth of 29.8% compared to H1 FY25, with high demand for protein reflected in strong price outcomes. Lactoferrin sales volume were up 6.9% but in dollar terms Lactoferrin sales were down 8.6% due to the maturity of a long term premium priced customer contract.

Sales of Consumer Nutritionals were slightly ahead of the prior period, up 2.0%, with sales of Uprotein powders and supplements rising 10.9%, Vital Strength protein powders up 7.9%, and Crankt sales down by 30.5% due to higher protein input prices and supply chain disruption.

Plant-based Milks

6 Months to	Dec-25 \$'000	Dec-24 \$'000	Change \$'000	Change %
Net revenue	94,281	93,241	1,040	1.1%
Adjusted operating EBITDA	22,948	25,269	(2,321)	(9.2%)
Adjusted operating EBITDA Margin %	24.3%	27.1%		
Adjusted EBITDA	22,826	25,270	(2,444)	(9.7%)

The Plant-based Milks segment achieved record revenues, reflecting the impact of initiatives launched in the past two years to grow the business in new channels, new geographies and improved formulations. Net revenue increased by 1.1% to \$94.3m led by higher export, HORECA and Milklab retail sales. Contract manufacturing revenue was lower.

Following resolution of legacy legal matters, Noumi invested an additional \$4.3m during the period in brand and marketing, nearly 50% more than the prior period. While this investment resulted in a small decline in EBITDA margins in H1 FY26, they remained healthy at 24.3% and Noumi is confident the investment will result in higher revenues in subsequent periods. Adjusted operating EBITDA for H1 FY26 was \$22.9m.

The Milklab brand continued its strong performance, lifting its Plant-based Milks sales by 8.0%. This growth includes continuing sales momentum following the launch of new Milklab formats in retail channels in Mar 2024. Milklab Oat continued its outstanding performance following the launch of a new formulation in 2023, with sales up 22.5% period-on-period.

Sales of the Milklab brand in the retail channel were up 51.8%, offsetting a 11.8% decline in contract manufacturing. HORECA sales were up 2.5% compared to prior year, mainly due to continued strong sales in Milklab Oat which were up 15.0%.

Internationally, the strategic emphasis on priority markets for Milklab continues to unlock new opportunities, with the establishment of new distributor partnerships and brand guidelines, as well as increased marketing investment. Overall Plant-based Milks export sales grew 18.4% with sales to South East Asia up 39.7% and China up 20.3% as the Company and its brands tapped into growing demand for quality alternative milks throughout the region.

3.5 Statement of financial position

Set out below is a summary balance sheet as at 31 December 2025 together with summary balance sheet as at 30 June 2025.

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current assets	142,509	145,670
Non-current assets	113,808	119,504
Total assets	256,317	265,174
Current liabilities ¹	(599,573)	(571,600)
Non-current liabilities	(136,138)	(145,913)
Total liabilities	(735,711)	(717,513)
Net liabilities	(479,394)	(452,339)
Share capital	598,712	598,712
Reserves	(61,054)	(58,229)
Accumulated losses	(1,017,052)	(992,822)
Total equity	(479,394)	(452,339)

¹Refer note 16 of the consolidated financial statements in relation to classification of convertible notes as current liabilities due to requirements of AASB 101.

3.5.1 Commentary on specific items in the statement of financial position

Working capital:

Cash and cash equivalents of \$12.5m at 31 December 2025 decreased by \$3.7m from \$16.2m at 30 June 2025.

Trade and other receivables of \$60.0m at 31 December 2025 decreased from \$65.0m at 30 June 2025. In FY25, the balance included insurance reimbursement (\$11.6m) in relation to the Class Action settlement which has now been finalised and the current period includes higher receivables arising from strong increase in export sales in Q2 FY26, for which much of the collections are expected in Q3 FY26.

Inventories of \$60.0m at 31 December 2025 increased from inventories of \$53.8m at 30 June 2025 due to a planned increase in finished goods to manage seasonal supply of raw materials.

Trade and other payables of \$66.1m at 31 December 2025 decreased from \$67.4m at 30 June 2025 due to timing of supplier payments.

Other financial liabilities of \$4.8m at 31 December 2025 decreased by 75.5% from \$19.8m at 30 June 2025. In FY25 the balance included Class Action litigation settlement amount of \$11.6m which has now been finalised.

Non-current assets:

Property, plant and equipment of \$63.8m at 31 December 2025 decreased by 3.4% from \$66.1m at 30 June 2025, mainly representing depreciation (\$2.7m) and reclassification of land classified as held for sale (refer to note 7 of the consolidated financial statements).

Right of use assets remained largely unchanged at \$41.5m, representing depreciation (\$1.2m) offset by remeasurements (\$1.1m).

Non-current liabilities:

Borrowings of \$555.2m at 31 December 2025 increased by 6.7% from \$520.1m at 30 June 2025. Borrowings include the fair value of convertible notes which increased from \$436.9m at 30 June 2025 to \$474.5m at 31 December 2025 (refer section 3.3.1 for further details).

Net liabilities of \$479.4m include the unpaid portion of the US litigation settlement liability of \$3.3m, convertible note liability of \$474.5m and ASIC litigation settlement liability of \$1.5m.

Shareholders' equity deficiency increased from \$452.3m negative to \$479.4m negative, reflecting primarily the loss of \$24.2m incurred by the Group in H1 FY26. The loss during the period includes the impact of fair value changes of convertible notes amounting to \$42.2m.

3.5.2 Commentary on cashflow and funding

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Cash generated from trading	22,658	40,070
Cash used for interest, tax, litigation and transformation	(14,393)	(20,606)
Cash flow from operating activities	8,265	19,464
Cash flow from investing activities	961	1,188
Cash flow used in financing activities	(12,913)	(8,784)
Change in cash and cash equivalents	(3,687)	11,868
Cash and cash equivalents at the beginning of the financial half year	16,190	14,591
Cash and cash equivalents at the end of the financial half year	12,503	26,459

Cash generated from trading activities of \$22.7m in H1 FY26 is \$11.2m lower compared to adjusted operating EBITDA of \$33.9m. This difference is due to timing of customer receipts with strong increases in export sales in Q2 FY26, for which much of the collections are expected in Q3 FY26, as well as a planned increase in inventory in the current period.

Cash used for interest, tax, litigation and transformation decreased \$6.2m compared to the prior period. The reduction reflects the settlement of legacy legal matters including legal costs and H1 FY25 included a franking deficit tax payment of \$4.0m (including interest).

As a result of the above factors, cash flow from operating activities decreased 57.5% from \$19.5m in H1 FY25 to \$8.3m in H1 FY26.

Cash inflow from investing activities was in line with prior period.

Cash flow from financing activities represents payment of convertible notes (\$7.6m), repayment of borrowings (\$2.5m) and AASB 16 leases (\$0.8m) and transactions costs related to recapitalisation (\$1.9m). The prior period included a drawdown of \$8.0m from the revolver finance facility.

4. Directors

The following persons were Directors of Noumi Limited during the whole of the financial half year ended 31 December 2025:

Genevieve Gregor – Chair, Independent Non-Executive Director
Anthony M. Perich AM - Deputy Chair and Non-Executive Director
Jane McKellar - Independent Non-Executive Director
Timothy Bryan – Non-Executive Director
Stuart Black AM – Independent Non-Executive Director

5. Rounding of amounts

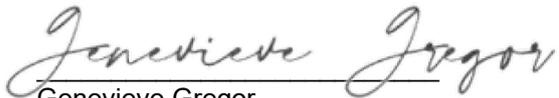
The Group is of a kind referred to in Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in the Directors' Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

6. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in cursive script that reads "Genevieve Gregor".

Genevieve Gregor
Chair

24 February 2026
Sydney



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Noumi Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Noumi Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Julie Cleary', written in a cursive style.

Julie Cleary

Partner

Sydney

24 February 2026

Noumi Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from sale of goods	3	332,710	299,292
Cost of sales		(237,183)	(219,590)
Gross profit		95,527	79,702
Other income		10	519
Other expense		(1,956)	(1,647)
Selling and marketing expenses		(19,601)	(13,646)
Distribution expenses		(25,931)	(23,566)
Product development expenses		(1,407)	(911)
Administrative expenses		(17,523)	(18,414)
Impairment of non-financial assets	4	-	(49,972)
Litigation, transformation and recapitalisation expenses		(1,713)	(7,184)
Net finance costs	4	(9,352)	(10,614)
Fair value changes of convertible notes	16	(42,230)	(36,343)
Loss before income tax expense		(24,176)	(82,076)
Income tax expense		(54)	(20)
Loss after income tax expense for the half-year attributable to the owners of Noumi Limited		(24,230)	(82,096)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value changes of convertible notes	16,18	(2,998)	(503)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	18	72	33
Other comprehensive income for the half-year, net of tax		(2,926)	(470)
Total comprehensive income for the half-year attributable to the owners of Noumi Limited		(27,156)	(82,566)
		Cents	Cents
Earnings per share for loss attributable to the owners of Noumi Limited			
Basic earnings per share		(8.74)	(29.63)
Diluted earnings per share		(8.74)	(29.63)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		12,503	16,190
Trade and other receivables	5	59,672	65,042
Inventories	6	60,048	53,822
Prepayments		1,737	3,629
Other financial assets	11	6,799	6,987
Assets classified as held for sale	7	1,750	-
Total current assets		142,509	145,670
Non-current assets			
Financial asset at fair value through other comprehensive income		743	743
Property, plant and equipment	8	63,832	66,076
Right of use assets	9	41,486	41,360
Intangibles	10	6,053	6,138
Prepayments		13	34
Other financial assets	11	1,681	5,153
Total non-current assets		113,808	119,504
Total assets		256,317	265,174
Liabilities			
Current liabilities			
Trade and other payables		66,132	67,391
Lease liabilities	12	1,785	1,637
Bank borrowings	13	39,974	33,517
Convertible notes ¹	16	474,514	436,890
Provisions	14	4,791	5,360
Employee benefit obligations		7,536	6,715
Derivative financial instruments		-	301
Other financial liabilities	17	4,841	19,789
Total current liabilities		599,573	571,600
Non-current liabilities			
Lease liabilities	12	93,789	92,976
Bank borrowings	15	40,721	49,731
Employee benefit obligations		1,628	1,706
Other financial liabilities	17	-	1,500
Total non-current liabilities		136,138	145,913
Total liabilities		735,711	717,513
Net liabilities		(479,394)	(452,339)
Equity			
Issued Capital		598,712	598,712
Reserves	18	(61,054)	(58,229)
Accumulated losses		(1,017,052)	(992,822)
Total equity		(479,394)	(452,339)

¹Refer to note 16 for detailed information on the classification of convertible notes. The classification of the convertible notes to current arises as the convertible notes can be converted into equity at any time at the election of the Noteholder. Noteholders cannot elect repayment of the convertible notes in cash in advance of their maturity in May 2027, unless there is a default or in other limited circumstances. Accordingly, the classification to current has no impact on the Group's liquidity profile.

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Noumi Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	598,712	(60,834)	(842,818)	(304,940)
Loss after income tax expense for the half-year	-	-	(82,096)	(82,096)
Other comprehensive income for the half-year, net of tax	-	(470)	-	(470)
Total comprehensive income for the half-year	-	(470)	(82,096)	(82,566)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments expense	-	117	-	117
Balance at 31 December 2024	<u>598,712</u>	<u>(61,187)</u>	<u>(924,914)</u>	<u>(387,389)</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	598,712	(58,229)	(992,822)	(452,339)
Loss after income tax expense for the half-year	-	-	(24,230)	(24,230)
Other comprehensive income for the half-year, net of tax	-	(2,926)	-	(2,926)
Total comprehensive income for the half-year	-	(2,926)	(24,230)	(27,156)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments expense	-	101	-	101
Balance at 31 December 2025	<u>598,712</u>	<u>(61,054)</u>	<u>(1,017,052)</u>	<u>(479,394)</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		325,358	310,604
Payments to suppliers and employees (inclusive of GST)		(302,700)	(270,534)
		22,658	40,070
Payments for US litigation settlement expenses	11	(3,447)	(3,385)
Payments for other litigation related expenses		(2,209)	(4,191)
Interest on AASB 16 lease liabilities paid	12	(4,806)	(4,662)
Other interest and finance costs paid		(4,258)	(5,707)
Interest received		381	607
Franking deficit obligations paid		-	(3,248)
Income taxes paid		(54)	(20)
Net cash from operating activities		8,265	19,464
Cash flows from investing activities			
Payments for property, plant and equipment	8	(2,458)	(2,141)
Proceeds from other financial assets - term deposit	11	3,419	3,329
Net cash from investing activities		961	1,188
Cash flows from financing activities			
Repayments of convertible notes	16	(7,604)	(9,179)
Proceeds from revolver financing facilities		-	8,000
Repayments of bank borrowings		(2,521)	(6,777)
Repayment of leases		(839)	(828)
Transaction costs related to financing activities		(1,949)	-
Net cash used in financing activities		(12,913)	(8,784)
Change in cash and cash equivalents		(3,687)	11,868
Cash and cash equivalents at the beginning of the financial half-year		16,190	14,591
Cash and cash equivalents at the end of the financial half-year		12,503	26,459

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information	16
Note 2. Material accounting policies	16
Note 3. Operating segments	18
Note 4. Expenses	20
Note 5. Trade and other receivables	21
Note 6. Inventories	21
Note 7. Assets classified as held for sale	21
Note 8. Property, plant and equipment	22
Note 9. Right of use assets	23
Note 10. Intangibles	24
Note 11. Other financial assets	25
Note 12. Lease liabilities	25
Note 13. Bank borrowings - Current	26
Note 14. Provisions	26
Note 15. Bank borrowings - Non current	26
Note 16. Convertible notes	28
Note 17. Other financial liabilities	31
Note 18. Reserves	31
Note 19. Fair value of financial instruments	32
Note 20. Capital commitments and contingent liabilities	33
Note 21. Events after the reporting period	33

Note 1. General information

The consolidated financial statements of Noumi Limited ("Group" or "Company") for the six months ended 31 December 2025 were authorised for issue in accordance with resolution of Directors on 24 February 2026. The Directors have the power to amend, restate and reissue the consolidated financial statements.

Noumi Limited is a Company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The Company is trading under the symbol 'NOU'. The Company's share options are also trading on ASX under the symbol 'NOUO'.

The nature of the operations and principal activities of the Group is described in note 3.

Note 2. Material accounting policies

(a) Statement of compliance

The consolidated financial statements for the half year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

(b) Basis of preparation

The Half Year Financial Statements do not include all of the information required for a complete set of the annual financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(c) Going concern

The Group has prepared the consolidated financial statements for the half year ended 31 December 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Financial results and position

The Group made an after tax loss of \$24.2m in H1 FY26, which includes an expense of \$42.2m arising from fair value adjustment to the carrying value of convertible notes. Net cash inflows from operating activities in H1 FY26 were \$8.3m (after payments of \$5.7m related to historical litigation matters fully provided in prior periods).

At 31 December 2025, the Group had net current liabilities of \$457.1m and net liabilities of \$479.4m.

The net current liability and net liability positions at 31 December 2025 include a \$474.5m liability for convertible notes carried at fair value (refer to note 16).

Based on the current terms of the convertible notes, the fair value of the convertible notes liability is expected to increase over their remaining term from the value at 31 December 2025 of \$474.5m to reach a minimum value of \$610.4m at maturity date (May 2027), assuming payments akin to interest are made at the rate of 4% p.a. As a consequence, the Group will continue to incur a significant fair value expense in the statement of profit or loss and other comprehensive income to May 2027.

As at 31 December 2025, the redemption value of the convertible notes was \$593.6m.

Operational funding

At 31 December 2025, the Group has access to cash of \$22.5m consisting of unrestricted cash of \$12.5m, plus an undrawn revolving credit facility of \$10.0m (refer to note 15). This access to cash along with forecast operating cash flows and debtor finance facilities are expected to provide the Group with sufficient liquidity for the operation of the business for a period of at least 12 months from the date of this financial report, based on current market conditions and expectations. The forecast operating cash flows assume the maintenance of margins in the Plant-based Milks segment, as well as, stable market conditions for Dairy & Nutritionals segment.

Note 2. Material accounting policies (continued)

Convertible notes

The current terms of the convertible notes require a repayment to the Convertible Noteholders of \$610.4m in May 2027 in the event that no Convertible Noteholders exercise their rights of conversion to convert their holdings into equity. The Group has commenced assessing its funding requirements in advance of the May 2027 maturity of the convertible notes to repay or refinance the convertible notes (if required). The Directors consider that this be achieved in a manner that will allow the Group to continue to fund its operating activities through to, and after, the maturity of the convertible notes. However, as the required funding arrangements are not yet in place, a material uncertainty exists as to whether the Group will have sufficient funding to repay the convertible notes in full in May 2027 which casts significant doubt on the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, based on the current information and actions being taken, the Directors consider that it is appropriate for these half-yearly financial statements to be prepared on a going concern basis.

The consolidated half-yearly financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

(d) New and amended Accounting Standards and Interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability
- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information
- AASB S2 Climate-related Disclosures

The new standards and amendments, other than those described below, did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Australian Sustainability Reporting Standards

The first Australian Sustainability Reporting Standards (ASRS) are effective for annual reporting periods beginning 1 January 2025 and are applicable to the Group from 1 July 2025. They comprise:

- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information* – a voluntary standard
An entity electing to voluntarily apply this Standard would disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

- *AASB S2 Climate-related Disclosures* – a mandatory standard
AASB S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. Entities required by the Corporations Act to apply AASB S2 would also need to refer to the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* for details about the changes to the Corporations Act that require certain entities to prepare an annual sustainability report. The first sustainability report will be produced at year-end.

New and amended Accounting Standards and Interpretations issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period commencing 1 July 2025 and have not been early adopted by the Group. Other than those described below, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Note 2. Material accounting policies (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

(e) Critical accounting estimates and judgements

In applying the Group's accounting policies, the Directors are required to make estimates, judgements and assumptions that affect the amounts reported in the financial report.

The estimates, judgements and assumptions are based on historical experience, adjusted for current conditions and other factors that are believed to be reasonable under the circumstances and reviewed on a regular basis. The actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimate and judgements which involve a higher degree of complexity or that have a higher likelihood of causing adjustment to the carrying amounts of assets and liabilities are included in Note 2(h) of the consolidated financial statements for the year ended 30 June 2025.

Note 3. Operating segments

The Group is organised into two core business segments which is the basis on which the Group reports. The principal products and services of each of these operating segments are as follows:

Dairy & Nutritionals	A range of Long-life dairy milk beverage, nutritional products and performance and nutritional powders. These products are manufactured in Australia and sold in Australia and overseas.
Plant-based Milks	A range of Long-life beverage products including almond, soy, oat, coconut, macadamia and other plant-based milks plus liquid stocks. These products are manufactured in Australia and sold in Australia and overseas.

The 'Unallocated Shared Services' group consists of the Group's shared service functions that are not separately reportable and provide support services to other reportable operating segments. The Group's borrowings such as recourse debtor financing facilities, revolver financing facilities and equipment financing facilities (together with associated finance costs) are not considered to be segment liabilities but are managed by the central treasury function. Although the equipment financing facilities are not considered to be segment liabilities, the underlying equipment has been appropriately allocated to the related segment.

Operating segments are identified on the basis of internal reports that are regularly reviewed by the CEO in his capacity as the chief operating decision maker of the Group in order to allocate resources to the segments and assess their performance.

Set out below is an analysis of the Group's revenue and results by reportable operating segment for the period under review, together with prior period comparatives.

Note 3. Operating segments (continued)

	Dairy & Nutritional \$'000	Plant-based Milks \$'000	Unallocated Shared Services \$'000	Total \$'000
Consolidated - 31 December 2025				
Revenue				
Sales to external customers	238,429	94,281	-	332,710
Total revenue	238,429	94,281	-	332,710
Adjusted EBITDA¹				
Fair value changes of convertible notes	-	-	(42,230)	(42,230)
Depreciation and amortisation	(713)	(3,030)	(197)	(3,940)
Net finance costs	(1,350)	(3,967)	(4,035)	(9,352)
Profit/(loss) before income tax expense	10,026	15,829	(50,031)	(24,176)
Income tax expense	-	-	(54)	(54)
Profit/(loss) after income tax expense	10,026	15,829	(50,085)	(24,230)
Assets				
Segment assets	108,598	123,422	23,554	255,574
Financial asset at FVOCI	-	-	743	743
Total assets	108,598	123,422	24,297	256,317
Liabilities				
Segment liabilities ²	82,895	81,881	570,935	735,711
Total liabilities	82,895	81,881	570,935	735,711

	Dairy & Nutritional \$'000	Plant-based Milks \$'000	Unallocated Shared Services \$'000	Total \$'000
Consolidated - 31 December 2024				
Revenue				
Sales to external customers	206,051	93,241	-	299,292
Total revenue	206,051	93,241	-	299,292
Adjusted EBITDA¹				
Fair value changes of convertible notes	-	-	(36,343)	(36,343)
Depreciation and amortisation	(2,816)	(2,925)	(270)	(6,011)
Impairment of non-financial assets	(49,972)	-	-	(49,972)
Net finance costs	(1,304)	(4,179)	(5,131)	(10,614)
Profit/(loss) before income tax expense	(49,313)	18,166	(50,929)	(82,076)
Income tax expense	-	-	(20)	(20)
Profit/(loss) after income tax expense	(49,313)	18,166	(50,949)	(82,096)

Consolidated - 30 June 2025

Assets				
Segment assets	96,289	123,497	44,645	264,431
Financial asset at FVOCI	-	-	743	743
Total assets	96,289	123,497	45,388	265,174
Liabilities				
Segment liabilities ²	80,359	84,765	552,389	717,513
Total liabilities	80,359	84,765	552,389	717,513

¹Refer to section 3.3 of the Directors Report for a reconciliation between Adjusted EBITDA and Adjusted operating EBITDA, a non-IFRS measure.

²Unallocated shared services liabilities include convertible notes, equipment finance, debtor financing facilities and revolver financing facilities which are not allocated to relevant operating segments.

Note 4. Expenses

Loss before income tax includes the following specific expenses:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Employee benefits</i>		
Employee benefits expense excluding superannuation	37,401	34,912
Superannuation expenses	3,515	3,130
Share-based payments expense	101	117
Total employee benefits	41,017	38,159
<i>Depreciation and amortisation</i>		
Depreciation expense of property, plant and equipment (note 8)	2,703	4,411
Depreciation expense of right of use assets (note 9)	1,152	1,515
Amortisation expense (note 10)	85	85
Total depreciation and amortisation expense	3,940	6,011
Depreciation and amortisation allocated to:		
Cost of sales	3,743	5,741
Administrative expenses	197	270
	3,940	6,011
<i>Impairment of non-financial assets</i>		
Property, plant and equipment (note 8)	-	44,358
Right of use assets (note 9)	-	5,614
Total impairment of non-financial assets	-	49,972
<i>Net finance costs</i>		
Interest expense on bank borrowings	2,606	3,195
Interest on AASB 16 lease liabilities	5,327	5,222
Other financing costs	1,759	2,826
	9,692	11,243
Interest income	(340)	(629)
Net finance costs	9,352	10,614
<i>Litigation, transformation and recapitalisation expenses</i>		
Litigation expenses	33	7,184
ERP implementation	600	-
Recapitalisation expenses	1,080	-
Total litigation, transformation and recapitalisation expenses	1,713	7,184

Note 5. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Trade receivables	57,880	50,485
Less: Allowance for expected credit losses	(442)	(110)
	<u>57,438</u>	<u>50,375</u>
Other receivables	2,234	14,667
	<u>59,672</u>	<u>65,042</u>

Prior year balance of other receivables include a receivable for the insurance reimbursement in relation to the Class Actions settlement (refer to note 17).

The credit period on sales of goods ranges from 30 to 70 days for domestic sales and up to 120 days for international sales. An allowance has been made for estimated unrecoverable trade receivable amounts arising from past sale of goods, determined by expected credit losses. The expected loss rates are based on the payment profiles of sales over a period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables as well as customers identified to have known issues which might affect recoverability. The Group does not hold any collateral over these balances.

Note 6. Inventories

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Raw materials and packaging - at cost	16,772	16,633
Work in progress - at cost	1,420	922
Finished goods - at cost	26,453	21,233
Finished goods - at net realisable value	1,084	1,122
	<u>27,537</u>	<u>22,355</u>
Inventory spares and consumables - at cost	14,319	13,912
	<u>60,048</u>	<u>53,822</u>

Total cost of sales recognised as an expense during the period was \$237.2m (31 December 2024: \$219.6m).

During the period, write-downs of inventories amounting to \$1.2m (31 December 2024: \$0.7m), were recognised as an expense and included in cost of sales in the statement of profit or loss. This write-down mainly arose as a result of slow moving, obsolete and discontinued products identified in the normal course of business.

Note 7. Assets classified as held for sale

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Property, plant and equipment - Freehold land	1,750	-

Note 7. Assets classified as held for sale (continued)

Freehold Land

The Group has entered into an agreement with a third party for the sale of a portion of land situated at 160 Doyles Road, Shepparton, Victoria. The sale has been agreed for \$4.1m and is expected to be completed in H2 FY26 subject to the approval for the sub-division of the land. Approximately \$1.0m of works is required to be completed prior to the execution of the sale.

The freehold land is part of the Dairy & Nutritionals segment.

Note 8. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Freehold Land - at fair value	3,575	5,325
Buildings - at cost	5,494	5,494
Less: accumulated depreciation	(4,901)	(4,672)
	593	822
Plant and equipment - at cost	333,639	333,373
Less: accumulated depreciation	(127,413)	(124,939)
Less: accumulated impairment	(153,794)	(153,794)
	52,432	54,640
Capital work in progress	17,421	15,478
Less: accumulated impairment	(10,189)	(10,189)
	7,232	5,289
	63,832	66,076

Movements in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current period and previous financial year are set out below:

Consolidated	Freehold land	Buildings	Plant and equipment	Capital work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	5,325	1,382	100,609	5,017	112,333
Additions	-	-	244	4,610	4,854
Transfers at completion of projects	-	225	4,081	(4,306)	-
Adjustment/write-off	-	(294)	449	(32)	123
Impairment	-	-	(44,358)	-	(44,358)
Depreciation expense	-	(491)	(6,385)	-	(6,876)
Balance at 30 June 2025	5,325	822	54,640	5,289	66,076
Additions	-	-	-	2,209	2,209
Transfers at completion of projects	-	-	266	(266)	-
Reclassification to asset held for sale	(1,750)	-	-	-	(1,750)
Depreciation expense	-	(229)	(2,474)	-	(2,703)
Balance at 31 December 2025	3,575	593	52,432	7,232	63,832

Included in the \$52.4m of plant and equipment is equipment obtained under equipment finance facilities of \$15.9m (30 June 2025: \$16.6m) as disclosed in note 15.

Note 9. Right of use assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Right of use asset - Land and buildings	83,935	83,348
Less: accumulated depreciation	(24,251)	(23,912)
Less: accumulated impairment	(18,603)	(18,603)
	<u>41,081</u>	<u>40,833</u>
Right of use asset - Plant and equipment	3,271	3,947
Less: accumulated depreciation	(1,357)	(1,911)
Less: accumulated impairment	(1,509)	(1,509)
	<u>405</u>	<u>527</u>
	<u><u>41,486</u></u>	<u><u>41,360</u></u>

Movement of the written down values of the right of use assets at the beginning and end of the current period and previous financial year is set out below:

Consolidated	Land and buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2024	45,380	1,581	46,961
Additions	660	481	1,141
Remeasurements (note 12)	1,614	-	1,614
Adjustment/write off	(14)	7	(7)
Impairment	(4,463)	(1,151)	(5,614)
Depreciation expense	(2,344)	(391)	(2,735)
Balance at 30 June 2025	<u>40,833</u>	<u>527</u>	<u>41,360</u>
Additions	272	-	272
Remeasurements/modification (note 12)	1,066	-	1,066
Adjustment/write off	(60)	-	(60)
Depreciation expense	(1,030)	(122)	(1,152)
Balance at 31 December 2025	<u><u>41,081</u></u>	<u><u>405</u></u>	<u><u>41,486</u></u>

During the period, the Group also recognised as expense, rental of short-term leases amounting to \$1.1m (31 December 2024: \$1.0m) and variable lease payments not included in right of use assets and lease liabilities amounting to \$0.5m (31 December 2024: \$0.6m).

Note 10. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Brand names and trademarks	21,445	21,445
Less: accumulated impairment	(15,563)	(15,563)
	5,882	5,882
Software - at cost	850	850
Less: accumulated amortisation	(679)	(594)
	171	256
	6,053	6,138

Consolidated	Brand names and trademarks	Software	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2024	5,882	425	6,307
Amortisation expense	-	(169)	(169)
Balance at 30 June 2025	5,882	256	6,138
Amortisation expense	-	(85)	(85)
Balance at 31 December 2025	5,882	171	6,053

The carrying amount of brand names and trademark is allocated to Consumer Nutritionals cash generating unit.

Brand names and trademarks

The Group carries \$5.9m (30 June 2025: \$5.9m) of brand names with indefinite useful lives.

Assessment of the carrying value of cash generating units

During the half year ended 31 December 2025, the Group assessed if there are any indications of impairment within its CGU's.

Dairy & Nutritionals

The Dairy & Nutritionals CGU, which forms part of Dairy & Nutritionals operating segment along with Consumer Nutritionals CGU, produces branded dairy Long-life (shelf stable) products under Group owned and third party owned brands. It also produces nutritional products such as Lactoferrin for sale to domestic and international customers.

No impairment indicators were noted in relation to Dairy & Nutritionals CGU.

Consumer Nutritionals

The Consumer Nutritionals CGU produces branded protein powders for sale mainly to domestic customers, predominantly through the pharmacy and grocery channels and includes Vital Strength, UPROTEIN and Crankt brands. This CGU forms part of the Dairy & Nutritionals operating segment.

No impairment indicators were noted in relation to Consumer Nutritionals CGU.

Plant-based Milks

No impairment indicators were noted in relation to Plant-based Milks CGU.

Note 11. Other financial assets

Other financial assets represent a term deposit placed with one of the Group's senior lenders as a security for the bank guarantee facility of initially US\$18.0m and subsequently reduced to US\$5.6m at 31 December 2025 (30 June 2025: US\$7.9m) (refer to note 20). The bank guarantee facility was used for the issuance of US\$18.0m bank guarantee which secured the future instalment obligations related to US litigation settlement made in FY22 and is progressively stepping down from March 2023 until January 2027 as instalments are paid. Accordingly, the term deposit is also progressively released to the Group over the same period.

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Term deposit		
Current	6,799	6,987
Non-current	1,681	5,153
	8,480	12,140
Movement in the carrying amount at the beginning and end of the current and previous period is set out below:		
Opening balance	12,140	18,865
Accrued interest	185	699
Proceeds from step down in term deposit (including interest) ¹	(3,643)	(7,699)
Unrealised exchange (loss)/gain	(202)	275
Closing balance	8,480	12,140

¹Proceeds during the period include principal amounting to \$3.4m (30 June 2025: \$6.9m) and interest received on term deposit amounting to \$0.2m (30 June 2025: \$0.8m).

Proceeds from the term deposit is utilised to settle the amount payable under the US litigation settlement agreement classified as other financial liabilities. Within the consolidated statement of cash flows, the proceeds from terms deposits are disclosed within investing activities whereas the payments of the US litigation settlement are classified within operating activities.

Note 12. Lease liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>AASB 16 lease liabilities:</i>		
Current	1,785	1,637
Non-current	93,789	92,976
	95,574	94,613
Movement of total lease liabilities (current and non-current) during the current and prior period is as follows:		
Opening balance	94,613	92,454
Additions	272	1,141
Repayment	(5,645)	(11,156)
Remeasurements/modification	1,066	1,614
Adjustment/write-off	(59)	(7)
Interest	5,327	10,567
Closing balance	95,574	94,613

Note 13. Bank borrowings - Current

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Recourse debtor financing facilities	15,953	13,368
Equipment financing liabilities	24,021	20,149
	<u>39,974</u>	<u>33,517</u>

Refer to note 15 for further information on financing arrangements.

Note 14. Provisions

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current		
Litigation settlement provision	3,589	4,265
Onerous contracts provision	1,202	1,095
	<u>4,791</u>	<u>5,360</u>

Movements in provisions

Movements in each class of provision at the beginning and end of the current and previous period are set out below:

Consolidated	Litigation settlement provision \$'000	Onerous contracts provision \$'000	Total \$'000
Balance at 1 July 2024	5,050	1,054	6,104
Additional provisions recognised	16,922	1,095	18,017
Transfer to other financial liabilities (note 17)	(16,615)	-	(16,615)
Amounts used	(1,092)	(1,054)	(2,146)
Balance at 30 June 2025	<u>4,265</u>	<u>1,095</u>	<u>5,360</u>
Additional provisions recognised	-	1,202	1,202
Amounts used	(676)	(1,095)	(1,771)
Balance at 31 December 2025	<u>3,589</u>	<u>1,202</u>	<u>4,791</u>

Note 15. Bank borrowings – Non-current

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Revolver financing facilities	36,000	36,000
Equipment financing facilities	5,176	14,154
Less: transaction costs	(455)	(423)
	<u>40,721</u>	<u>49,731</u>

Note 15. Bank borrowings – Non-current (continued)

The total drawn secured bank borrowings (current and non-current) are as follows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Revolver financing facilities	36,000	36,000
Recourse debtor financing facilities	15,953	13,368
Equipment financing facilities	29,197	34,303
	81,150	83,671

Banking Facilities

The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include a syndicated revolving credit facility (from HSBC and NAB), equipment financing facilities (from NAB) and debtor financing facilities (from HSBC).

The Group has other bi-lateral facilities from a range of financiers including equipment finance and other general transactional banking facilities as required for the operations of the Group's business.

Syndicated Revolving Credit Facility

The Group has a \$46.0m (30 June 2025: \$46.0m) syndicated revolving credit facility with HSBC and NAB with a maturity date of 8 March 2027. The Group had utilised \$36.0m (30 June 2025: \$36.0m) at 31 December 2025 with the balance undrawn.

The syndicated facility is secured over all the assets and undertaking of the Group (other than low value subsidiaries), as well as mortgages over real property owned by the Group and key property leases.

Equipment Financing Facilities

The equipment financing facilities relate to specific equipment operating at the Group's Shepparton and Ingleburn operating sites. The equipment finance facilities are secured over the assets financed under the relevant facility. These facilities are over a period of 1 to 6 years and the final residuals on the current arrangements are due by 2027.

Debtor Finance Facilities

HSBC has provided the Group with a limited recourse debtor finance facility of \$55.0m (30 June 2025: \$55.0m), which forms part of the Group's working capital management. Under this facility, the Group sells receivables of its major customers to HSBC in exchange for cash. These receivables are de-recognised as an asset, as the significant risk associated with the collection of the receivables is transferred to HSBC at the time of sale. Accordingly, the amount funded under this facility is not recognised as a liability by the Group. The funded amount under this facility as at 31 December 2025 was \$49.1m (30 June 2025: \$43.9m).

The Group also has a full recourse debtor finance facility with total limit of \$20.0m (30 June 2025: \$20.0m). Under this facility, the Group sells receivables from its HORECA channel (previously 'Out-of-home' channel). The receivables are recognised as an asset since the risk has not fully transferred to HSBC at the time of sale. The Group is responsible for the collection of the receivables. HSBC has recourse to the Group if the debt is unrecoverable. As at the balance sheet date, the Group utilised an amount of \$16.0m (30 June 2025: \$13.4m) from the full recourse debtor finance facility. An equal amount of trade receivables is held as collateral against utilised facility.

Note 15. Bank borrowings – Non-current (continued)

The total banking facilities as at 31 December 2025 are shown below:

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Total facilities		
Revolver financing facilities	46,000	46,000
Recourse debtor financing facilities	20,000	20,000
Equipment financing liabilities	29,197	34,303
	95,197	100,303
Used at the reporting date		
Revolver financing facilities	36,000	36,000
Recourse debtor financing facilities	15,953	13,368
Equipment financing liabilities	29,197	34,303
	81,150	83,671
Unused at the reporting date		
Revolver financing facilities	10,000	10,000
Recourse debtor financing facilities	4,047	6,632
Equipment financing liabilities	-	-
	14,047	16,632

The table above does not contain the limited recourse debtor finance facility.

Unutilised financing facilities

The Group had unutilised banking facilities relating to revolving financing facilities amounting to \$10.0m (30 June 2025: \$10.0m) as at 31 December 2025. The Group has unutilised banking facilities relating to recourse debtor financing facilities which are available to the Group only in certain circumstances, amounting to \$4.0m (30 June 2025: \$6.6m) at 31 December 2025.

In the statement of cash flows, the funds received from the bank under the limited recourse debtor facility are included in cash flows from operations as receipts from customers. Funding received from the full recourse debtor facility is included in the consolidated statement of cash flows under financing activities as proceeds from borrowings.

Note 16. Convertible notes

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Financial liabilities carried at fair value - convertible notes		
Tranche A	430,657	396,489
Tranche B	43,857	40,401
	474,514	436,890

Classification of convertible notes

The classification of convertible notes as current is determined by the right to redeem in cash or the right to convert into equity.

In accordance with the terms of the convertible notes which mature in May 2027 (which have not changed since 2022) and which are summarised below, whilst a Noteholder can exercise its conversion right at any time, the Noteholders have no right of early redemption in cash unless there is a default, or in other limited circumstances such as a change of control of the Group or the sale of substantially all of the Groups' assets or the Plant-based Milks segment.

According to AASB101, if the extinguishment of a liability through the transfer of the entity's own equity instruments could occur within 12 months of the reporting date, the liability must be classified as current.

Note 16. Convertible notes (continued)

This classification to current is mandatory, irrespective of the probability of the Convertible Noteholders exercising their rights of conversion in the next 12 months. At present, it is unlikely that the Noteholders will exercise their conversion rights as the Group's share price is below the conversion price of the convertible notes (especially for Tranche A which has an exercise price of \$0.70).

Quarterly payments are due to the Convertible Noteholders on the last day of each quarter or the following business day where the last day is a public holiday. At 31 December 2025, the quarterly payments that are due in the next 12 months amount to \$15.5m.

Tranche A

The Group issued 265,000,000 unlisted, subordinated, secured, redeemable convertible loan notes on 27 May 2021. A summary of the key terms of convertible notes is summarised below:

- fully paid – the issue price of \$1.00 per note is paid to the Group before the convertible notes are issued;
- maturity – the convertible notes have a maturity date of 27 May 2027;
- redeemable – the convertible notes may be redeemed, which means the Group may be required to buy back the convertible notes on or prior to the maturity date at the Makewhole Amount ranging between \$463.8m in Year 1 to \$609.5m at maturity subject to certain conditions. The Makewhole amount is reduced by cash interest paid prior to maturity. Assuming minimum cash obligations (\$56.0m) are met, the amount payable on maturity would be \$553.5m;
- subordinated secured – the convertible notes are secured by security granted by the Group and the Guarantors over all of their assets and undertakings, to the Trustee under the terms of the Transaction Documents;
- ranked, for security purposes, after all Priority Permitted Debt – the convertible notes have priority over the Group's ordinary shares, all Shortfall Debt and the claims of unsecured creditors, however the convertible notes rank behind the Group's Priority Permitted Debt and the claims of other creditors with priority at law in a winding up;
- convertible into shares – the convertible notes are converted into shares calculated by dividing the Equity Conversion Amount by a Conversion Price of \$0.70;
- equity conversion amount - the aggregate face value of the total number of convertible notes subject to the conversion plus the amount of interest accrued/capitalised but unpaid;
- interest – for the first 27 months the convertible notes bear a cash interest of 7.0% p.a. or of 8.5% p.a. if the interest payment is capitalised. After the first 27 months and resolution of legacy matters, the Group can elect to pay 6.0% cash interest p.a. or to pay a total interest rate of 7.5% p.a. with a minimum of 4.0% p.a. paid in cash and the remaining 3.5% p.a. capitalised.

Tranche B

The Group issued 27,200,000 unlisted, subordinated, secured, redeemable convertible loan notes on 4 May 2022. A summary of the key terms of convertible notes is summarised below:

- fully paid – the issue price of \$1.00 per note is paid to the Group before the convertible notes are issued;
- maturity – the convertible notes have a maturity date of 27 May 2027;
- redeemable – the convertible notes may be redeemed, which means the Group may be required to buy back the convertible notes on or prior to the maturity date at the Makewhole Amount ranging between \$47.3m in Year 1 to \$62.2m at maturity subject to certain conditions. The Makewhole amount is reduced by cash interest paid prior to maturity. Assuming minimum cash obligations (\$5.3m) are met, the amount payable on maturity would be \$56.9m;
- subordinated secured – the convertible notes are secured by security granted by the Group and the Guarantors over all of their assets and undertakings, to the Trustee under the terms of the Transaction Documents;
- ranked, for security purposes, after all Priority Permitted Debt – the convertible notes have priority over the Group's ordinary shares, all Shortfall Debt and the claims of unsecured creditors, however the convertible notes rank behind the Group's Priority Permitted Debt and the claims of other creditors with priority at law in a winding up;
- convertible into shares – the convertible notes are converted into shares calculated by dividing the Equity Conversion Amount by a Conversion Price of \$0.32;
- equity conversion amount - the aggregate face value of the total number of convertible notes subject to the conversion plus the amount of interest accrued/capitalised but unpaid;
- interest – for the first 27 months the convertible notes bear a cash interest of 7.0% p.a. or of 8.5% p.a. if the interest payment is capitalised. After the first 27 months and resolution of legacy legal matters, the Group can elect to pay 6.0% cash interest p.a. or to pay a total interest rate of 7.5% p.a. with a minimum of 4.0% p.a. paid in cash and the remaining 3.5% p.a. capitalised.

Note 16. Convertible notes (continued)

Movement of the fair values during the current period and previous financial year is set out below:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Opening balance	436,890	345,046
Fair value changes through profit or loss	42,230	112,448
Fair value changes through other comprehensive income	2,998	(2,235)
Repayment ¹	(7,604)	(18,369)
	474,514	436,890

¹During the period, the Group paid cash interest of \$7.6m (30 June 2025: \$18.3m) on the convertible notes, however the convertible notes are carried in the Group's consolidated statement of financial position at fair value and accordingly the payments, whilst variously referred to as interest payments in the convertible notes terms, are treated as debt repayments in the consolidated financial statements.

The convertible notes are classified entirely as liabilities and as the embedded conversion features of the convertible notes meet the definition of a derivative, the Group has designated the whole convertible note as at fair value through profit or loss.

Given the complex structure of the convertible notes, the Group obtains assistance from independent professional valuers to estimate the fair value at the reporting date. For the purposes of estimating fair value at 31 December 2025, a Monte Carlo Simulation Option Pricing Model was applied which used option pricing mathematics to simulate future equity values. This methodology allows incorporation of the probability of exercising the conversion option and the investor's right to redeem in the valuation.

The overall value of the convertible notes increased by \$45.2m at 31 December 2025 (30 June 2025: increased by \$110.2m). The increase in fair value amounting to \$42.2m arose mainly due to the capitalisation of payment in kind interest during the half year as well as increase in value of the plain vanilla bond and make whole amounts. A further increase of \$3.0m is recorded in OCI due to the change in credit spread in accordance with AASB 9. These fair value changes do not impact the redemption and conversion rights available to the investors under the terms of the convertible notes.

The Group has classified the convertible notes as fair value through profit and loss, accordingly, interest expense is not separately recorded in profit and loss as it is implied in the fair value approach.

Based on the current terms of the convertible notes, the fair value of the convertible notes is expected to increase over their remaining term from the value at 31 December 2025 of \$474.5m to reach a minimum value of \$610.4m by maturity date, being the redemption value at maturity assuming the Company continues to make cash payments at the rate of 4% per annum each payment date, variously referred to as interest payments in the convertible notes terms but treated as debt repayments in the consolidated financial statements. This means that the fair value adjustments will amount to \$135.9m over the remaining 17 months 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. In effect, the fair value of the convertible notes of \$474.5m as at 31 December 2025 approximates the present value of the redemption amount at maturity when discounted by the cost of capital determined by the professional valuers engaged by Noumi.

If the convertible notes had been redeemed early at 31 December 2025 instead of at the maturity date (May 2027), the redemption value of the convertible notes would have been \$593.6m.

Note 17. Other financial liabilities

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Class Action settlement liability	-	11,565
ASIC litigation liability	1,500	1,500
US litigation settlement liability	3,341	6,724
	4,841	19,789
Non-current		
ASIC litigation liability	-	1,500
	-	1,500

Class Action Settlement Liability

In FY24, the Group recognised a financial liability of \$11.6m in the consolidated financial statements representing the Group's share of the settlement amount of two Class Actions filed against the Company. The Group had also recorded a receivable for the insurance reimbursement of \$11.6m in relation to the Class Actions settlement. The Class Actions settled during the current period resulting in derecognition of the financial liability and the insurance receivable.

ASIC Litigation Liability

ASIC litigation liability represents the amount payable following a judgement issued by the Federal Court in FY25 determining the amount of penalty. The final instalment of the penalty is payable within the next 12 months.

US Litigation Settlement Liability

US litigation settlement liability represents the final 2 instalments payable under the FY22 US litigation settlement agreement recorded at the present value of future payments. This amount is funded by the term deposit (refer note 11).

Note 18. Reserves

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Common control reserve	(60,878)	(60,878)
Foreign currency translation reserve	25	(47)
Convertible notes reserve	3,194	6,192
Fair value reserve	(4,702)	(4,702)
Asset revaluation reserve	743	743
Equity-settled share options reserve	564	463
	(61,054)	(58,229)

Note 18. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current period and previous financial year are set out below:

Consolidated	Common control reserve \$'000	Foreign currency translation reserve \$'000	Convertible notes reserve \$'000	Fair value reserve \$'000	Asset revaluation reserve \$'000	Equity-settled share options reserve \$'000	Total \$'000
Balance at 1 July 2024	(60,878)	(148)	3,957	(4,702)	743	194	(60,834)
Fair value changes (note 16)	-	-	2,235	-	-	-	2,235
Foreign currency translation	-	101	-	-	-	-	101
Share-based payments expense	-	-	-	-	-	269	269
Balance at 30 June 2025	(60,878)	(47)	6,192	(4,702)	743	463	(58,229)
Fair value changes (note 16)	-	-	(2,998)	-	-	-	(2,998)
Foreign currency translation	-	72	-	-	-	-	72
Share-based payments expense	-	-	-	-	-	101	101
Balance at 31 December 2025	<u>(60,878)</u>	<u>25</u>	<u>3,194</u>	<u>(4,702)</u>	<u>743</u>	<u>564</u>	<u>(61,054)</u>

Note 19. Fair value of financial instruments

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements approximates their fair values.

For financial instruments measured and carried at fair value, the Group uses the following to categorise the methods used:

- Level 1: fair value is calculated using quoted prices in active markets for identical assets or liabilities.
- Level 2: fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data.

From time to time, the Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including forward foreign exchange contracts and options. Derivative financial instruments are classified as Level 2, as the fair values are calculated based on observable market interest rates and foreign exchange rates. The fair values of interest rate derivatives are calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of the foreign currency forwards is calculated as the difference between the forward rate and the spot exchange rate at the balance sheet date.

The fair value of the Group's investments in JLL is determined after taking into consideration various valuation approaches including income approach (discounted cash flow analysis) and market approach using prices and other relevant information generated by market transactions involving identical or comparable businesses and interest shown by shareholders. Investment in JLL is classified as Level 3, as the fair value at 31 December 2025 is based on cash flow forecast discounted using an appropriate discount rate.

The fair value of convertible notes is independently determined using a Monte Carlo Simulation Option Pricing Model (MCSOPM) that takes into account the equity conversion options, redemption options, make whole payment scenario, expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the convertible loan notes and interest payment options. Since convertible notes are not traded in an active market and the valuation exercise involves a combination of observable market data and unobservable inputs, the convertible loan notes are classified as Level 2.

The Group has not adopted hedge accounting during the financial period or previous corresponding year/period.

Note 19. Fair value of financial instruments (continued)

The following tables detail the Group's assets and liabilities, measured at fair value at 31 December 2025 and 30 June 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 31 December 2025				
Assets				
Financial assets at fair value through OCI - JLL	-	-	743	743
Total assets	-	-	743	743

Liabilities				
Convertible notes (note 16)	-	474,514	-	474,514
Total liabilities	-	474,514	-	474,514

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 30 June 2025				
Assets				
Financial assets at fair value through OCI - JLL	-	-	743	743
Total assets	-	-	743	743

Liabilities				
Convertible notes (note 16)	-	436,890	-	436,890
Derivative financial instruments	-	301	-	301
Total liabilities	-	437,191	-	437,191

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

Note 20. Capital commitments and contingent liabilities

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities:		
Property, plant and equipment	4,336	1,852

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Contingent liabilities		
Contingencies at the reporting date but not recognised as liabilities:		
Bank guarantees related to US litigation settlement	8,404	12,023

Bank guarantees related to US Litigation Settlement

In FY22, the Company entered into a bank guarantee facility of US\$18.0m with one of its senior lenders to secure the future instalment obligations related to US litigation settlement. This is progressively stepping down until January 2027 as instalments are paid. A contingent liability exists only in the event that the term deposit of \$8.5m provided as collateral is not available to satisfy the obligation under the US litigation settlement and guarantee arrangement.

Note 21. Events after the reporting period

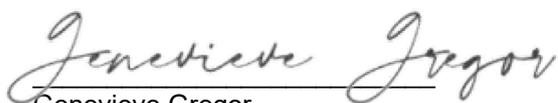
There are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

In the directors' opinion:

- (1) The condensed consolidated financial report and notes, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year-ended on that date;
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
- (2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in cursive script that reads "Genevieve Gregor".

Genevieve Gregor
Chair

24 February 2026
Sydney



Independent Auditor's Review Report

To the shareholders of Noumi Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Noumi Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Noumi Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 21 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Noumi Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(c), "Going Concern" in the Half-year Financial Report. The matter disclosed in Note 2(c), indicates a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Half-year Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG



Julie Cleary

Partner

Sydney

24 February 2026