

Noumi Limited

H1 FY26 Results

24 February 2026



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Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information.

H1 FY26 Overview and Progress

Strategy delivering



- ◆ Strategy turns to growth – strong EBITDA growth as well as investing for the future.
- ◆ Plant-based Milks delivers record sales with growth in all key strategic channels – Milklab in retail, HORECA and export.
- ◆ Flagship Milklab brand grew both in Plant-based Milks and Dairy & Nutritionals.
- ◆ Milklab Almond clear number one in grocery barista channel.
- ◆ Dairy & Nutritionals improvement continues – more consistent performance supporting growth investments.
- ◆ Extensive strategic investments in sales and marketing including brand, activation and global playbook.

Our Business Units



Our Brands

Noumi has a broad portfolio of strong brands that meet differing consumer needs and occasions across multiple markets.



MILKLAB

Australia's Own

VITAL STRENGTH

CRANKT PROTEIN + ENERGY

UPROTEIN

noumi nutritionals

Financial performance highlights



- ◆ Adjusted operating EBITDA of \$33.9m up 23.3% on H1 FY25.
- ◆ Plant-based Milks record sales of \$94.3m up 1.1% and adjusted operating EBITDA of \$22.9m after investments.
- ◆ Overall Milklab sales up 11.1% across Plant-based Milks and Dairy & Nutritionals.
- ◆ Plant-based Milks HORECA sales return to growth; up 2.5%.
- ◆ Dairy & Nutritionals adjusted operating EBITDA of \$12.4m up 167.9% - fourth successive improvement in first half EBITDA.
- ◆ Planning underway for the \$610.4m Convertible Note maturity in May 2027.

FINANCIAL HIGHLIGHTS

\$33.9m

Adj Op EBITDA ^{1,2}

⬆️ \$6.4m

\$12.4m

Dairy & Nutritionals Adj Op EBITDA ¹

⬆️ \$7.8m

\$22.9m

Plant-based Milks Adj Op EBITDA ¹

⬇️ \$2.4m

\$332.7m

Net Revenue

⬆️ \$33.4m

\$238.4m

Dairy & Nutritionals Net Revenue

⬆️ \$32.4m

\$94.3m

Plant-based Milks Net Revenue

⬆️ \$1.0m

(\$24.2m)

Statutory net loss after tax

⬆️ \$57.9m

¹ Adjusted for non-trading and non-recurring items (including litigation costs, transformation costs, recapitalisation costs, and unrealised foreign exchange).

² Group adjusted operating EBITDA includes Unallocated Shared Services costs of \$1.4m.

Revenue highlights

MILKLAB™

In retail plant-based milks



↑ **51.8%**

HORECA

Returns to Growth



2.5%

MILKLAB™

Lactose Free

↑ **16.9%**

EXPORT

Plant-based Milks

↑ **18.4%** 

DAIRY MILK

Disciplined return to export markets

↑ **69.2%**



MILKLAB™

Oat



↑ **22.5%**

COMMODITIES

Bulk Cream

↑ **42.4%**



Investments for the future

H1 Spend



Sales and marketing spend of \$19.6m up 43.6% and more to come in H2

Key activities

New campaign launch
Brisbane CBD activation
Milklab 10th birthday
Coffee shop sets



Global Brand Guidelines

Supporting Milklab becoming an international brand with consistent execution



New markets

Investing in consistent penetration in all markets and regions through product and sales resources

NPD investments



New Soy and Lactose free launches in H2, cold drink applications and strong pipeline for FY27



Further development of our team

- Over 500 talented team members around the globe driving performance and success.
- Investing in additional HORECA sales team to support incremental marketing initiatives.
- Safety metrics continue to improve across both sites. New safety culture program launched.
- Frontline leadership development program driving reliability, efficiency and innovation – consistent with strategy.
- Investment in tools and resources continues. New CRM launched in January.



Noumi – Key manufacturing sites



Dairy & Nutritionals Shepparton, VIC

- Noumi Nutritionals is a leading Australian manufacturer of quality Long-life dairy products and premium protein ingredients including PUREnWPI™ and PUREnFERRIN®.
- We source milk from ‘grass & grain’ fed cows from dairy farms across the Goulburn Valley to deliver the best dairy products from the most well-nourished cows.

Plant-based Milks Ingleburn, NSW

- Our state-of-the-art facility in Ingleburn, New South Wales specialises in the development and manufacturing of Long-life plant-based milks.
- We are experienced in the development and production of a wide range of plant-based milks that include Almond, Oat, Macadamia, Soy and Coconut milk varieties. We also produce liquid stocks and cream.



The Healthier Tomorrow Plan

Imagining a Healthier Tomorrow is Noumi's strategic purpose and our guiding light as we seek to create a positive impact by promoting:



**HEALTHIER
LIFESTYLE**

For our consumers
& communities



**HEALTHIER
PLANET**

Through our farmers
& production processes



**HEALTHIER
WORKPLACE**

For our people
& stakeholders

These Principles
are the foundation
of our future as
we seek to drive
continuous
positive change

Strategy



OUR GROWTH STRATEGY

Developing high quality innovative dairy and plant products to meet the nutrition and taste needs of consumers

Delivering a Healthier Tomorrow

Healthier Planet, Healthier Lifestyles,
Healthier Workplace

Strategic Pillars

BARISTA'S CHOICE

RETAIL CHANNEL

INTERNATIONAL MARKETS

DAIRY AND NUTRITIONALS

FUTURE GROWTH PLATFORMS

Strategic Priorities

Champion the barista, roasters and be the 'voice of the latte lover'

Harness Milklab's momentum, sales velocity and amplify its proven #1 leadership position

Accelerate strategic markets partnering with distributors, Cafés and barista's

Deliver high-quality dairy products and nutritional ingredients

Deliver breakthrough nutritional products through science and innovation

Leverage leadership in Milklab Almond to grow Oat, Soy and Lactose Free

Innovate in adjacencies delivering new flavours, formats and occasions

Grow markets with developing Café cultures crafting products to suit local tastes

Deliver innovative value-added dairy and nutrition solutions

Leverage PUREnFERRIN Lactoferrin to accelerate sales growth in new markets

Invest in our brands, sales team excellence and new product development

Invest in brands with targeted marketing, activation and promotions

Replicate Milklab's proven model by investing in brand, sales team and activations

Execute manufacturing and operational excellence, and customer service

Drive innovation through partnerships with universities and research organisations

Ambition

Recognised and loved brands + best tasting premium products + high quality manufacturing

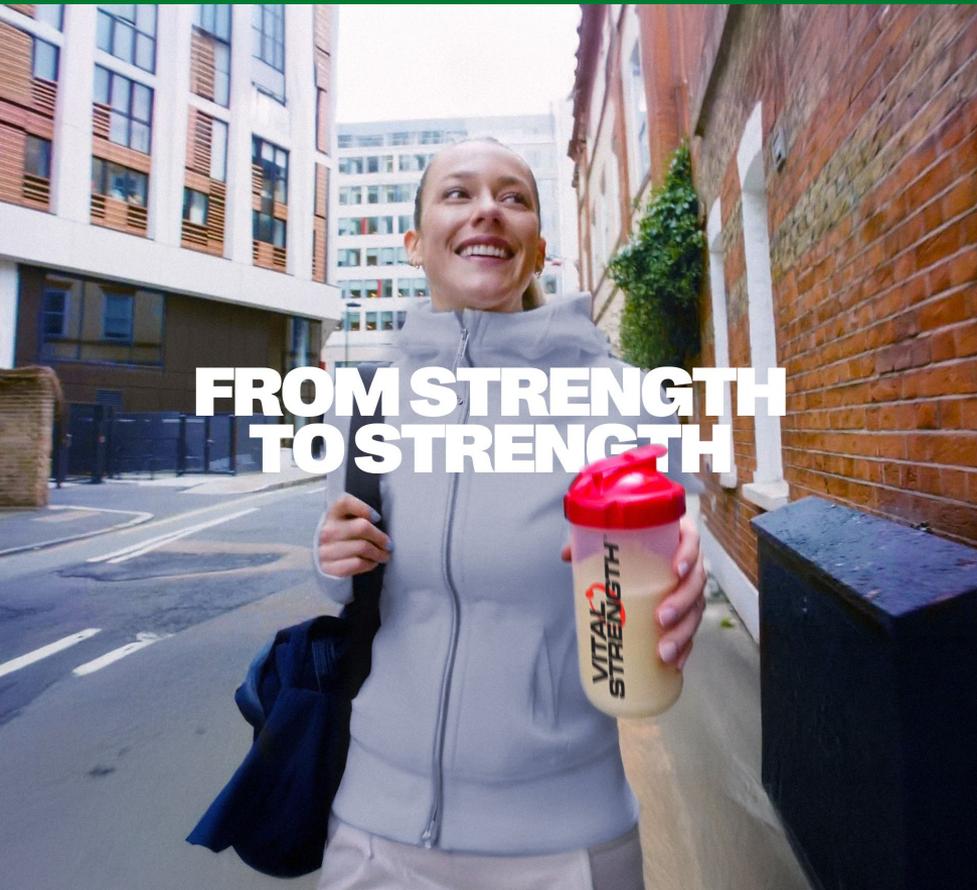
Strategy | Plant-based Milks



Focus Areas

- ◆ Targeted investments following resolution of legacy issues and more consistent earnings across both segments.
- ◆ Build on the successful launch of Milklab in retail with brand, activation and new product development initiatives.
- ◆ Launching improved Soy formulation in H2 to improve opportunities for portfolio selling.
- ◆ Drive consistent performance in HORECA with increased resources and improved tools.
- ◆ Accelerate Milklab internationally with investments in strategic markets, leadership, and global brand guidelines.

Strategy | Dairy & Nutritionals



Focus Areas

- ◆ Maximise value of key milk components – fat and protein.
- ◆ Build out portfolio of specialty dairy formats and products – such as an improved lactose free.
- ◆ Improvement through world class operational excellence programs and targeted sales approach.
- ◆ Enhance long-life milk profitability with selected increases in export volumes focused on new formats.
- ◆ Consumer Nutritionals – continued market tailwinds represent an opportunity for additions to the product portfolio.

Financial Performance



H1 FY26 Earnings

Summary of performance

	H1 FY26 (\$m)	H1 FY25 (\$m)	Change (\$m)
Net revenue	332.7	299.3	33.4
Adj operating EBITDA^{1, 2}	33.9	27.5	6.4
Non-operating items incl. litigation, transformation & recapitalisation	(2.5)	(6.6)	4.1
Depreciation & amortisation	(3.9)	(6.0)	2.1
Net finance costs (excluding Convertible Notes)	(9.4)	(10.7)	1.3
Pretax earnings before fair value adjustment on Convertible Notes & impairment charge	18.1	4.2	13.9
Fair value adjustment on Convertible Notes	(42.2)	(36.3)	(5.9)
Non-cash Dairy & Nutritionals impairment charge	-	(50.0)	50.0
Income tax benefit	(0.1)	-	(0.1)
Net loss after tax	(24.2)	(82.1)	57.9

Net revenue up \$33.4m – Milklab overall sales up 11.1%; Export Long-life dairy up 69.2% and plant-based export sales up 18.4%

Adjusted operating EBITDA \$33.9m up 23.3%

Improvement in Dairy & Nutritionals segment whilst Plant-based Milks results reflect brand and marketing investment

Earnings after non-operating costs but before Convertible Notes fair value charges positive \$18.1m

Convertible notes fair value charges continue as previously foreshadowed will continue through to maturity in FY27. \$7.6m paid in cash in H1 FY26.

1. Adjusted for non-trading and non-recurring items (including litigation costs, transformation costs, recapitalisation costs and unrealised foreign exchange).

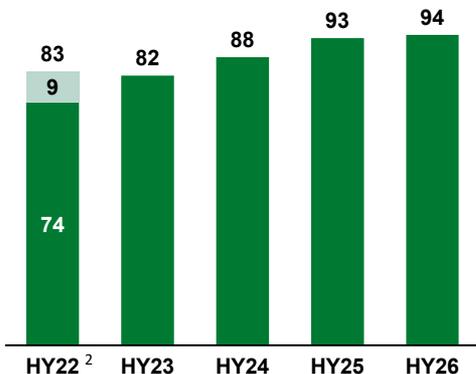
2. Group adjusted operating EBITDA includes Unallocated Shared Services costs of \$1.4m.

Financial Performance | Plant-based Milks

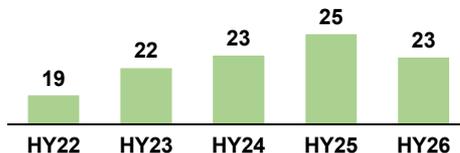
Financial results

	H1 FY26 (\$m)	H1 FY25 (\$m)	Change (\$m)	Change
Net revenue	94.3	93.3	1.0	1.1%
Adjusted operating EBITDA ¹	22.9	25.3	(2.4)	(9.2%)
Adjusted operating EBITDA margin %	24.3	27.1	-	(2.8ppt)

Net Revenue (\$m)



Adjusted Operating EBITDA (\$m)



Summary of performance

- Record revenues with gains in key strategic channels. EBITDA reflects investments in channels, international and products.
- Milklab brand lifted overall plant-based sales by 8.0%.
- Milklab's successful expansion into Australian retail added \$8.7m revenue, now 15.0% of Milklab's Australian sales.
- Milklab Oat sales rose 22.5%, underpinned by bundling strategy and brand awareness campaigns.
- Plant export sales up 18.4% including strategic markets.

1. Adjusted for non-trading and non-recurring items (including litigation costs, transformation costs, recapitalisation costs and unrealised foreign exchange).
 2. Net revenue in HY22 includes \$9m of subsequently discontinued low-margin products which have now been replaced with higher-margin sales of the Company's own brands.

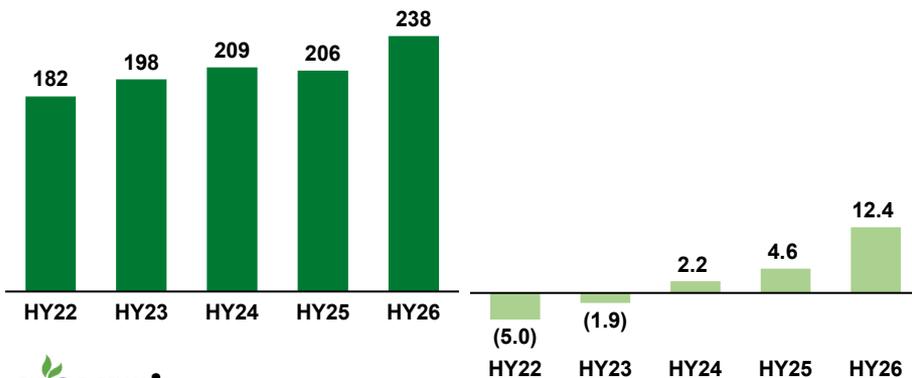
Financial Performance | Dairy & Nutritionals

Financial results

	H1 FY26 (\$m)	H1FY25 (\$m)	Change (\$m)	Change
Net revenue	238.4	206.1	32.3	15.7%
Net revenue excl. Traded Milk	233.9	194.9	39.0	20.0%
Adjusted operating EBITDA ¹	12.4	4.6	7.8	167.9%
Adjusted operating EBITDA margin %	5.2	2.2	-	3.0ppt

Net Revenue (\$m)

Adjusted Operating EBITDA (\$m)



Summary of performance

- Positive adjusted operating EBITDA more than doubled from \$4.6m in H1 FY25 to \$12.4m
- Export long life milk rebounds (up 69.2%) with selective opportunities and new formats. Milklab Lactose Free up 16.9%
- Strategic investments, systems improvements and leadership programs targeting best-in-class performance
- Bulk cream sales up \$8.3m with strategic sales program securing prices in a weakening global commodity market
- Consumer Nutritionals revenue up 2.0%. Uprotein powders and supplements up 10.9%. Vital Strength powders up 7.9%.

1. Adjusted for non-trading and non-recurring items (including litigation costs, transformation costs, recapitalisation costs and unrealised foreign exchange loss).

H1 FY26 Balance Sheet

Cash and Borrowings

	H1 FY26 (\$m)	FY25 (\$m)	Change (\$m)
Cash and cash equivalents	12.5	16.2	(3.7)
Financial debt (excl. Convertible Notes)	(80.7)	(83.3)	2.6
AASB 16 Lease liabilities	(95.6)	(94.6)	(1.0)
Convertible Notes at fair value	(474.5)	(436.9)	(37.6)

Balance Sheet

	H1 FY26 (\$m)	FY25 (\$m)	Change (\$m)
Total Assets	256.3	265.2	(8.9)
Total Liabilities	(735.7)	(717.5)	(18.2)
Net Liabilities	(479.4)	(452.3)	(27.1)

Summary

-  Cash at bank of \$12.5m with undrawn finance facility of \$10.0m provides liquidity for operations based on current conditions and expectations
-  Financial debt includes revolver, debtor financing and equipment leases
-  AASB 16 lease liabilities principally includes Shepparton and Ingleburn operations
-  Convertible Notes fair value charges to continue through to maturity in May 2027. Accounting rules require notes classified as current liability due to conversion option
-  Planning underway for the \$610.4m maturity of the convertible notes in 2027
-  Balance sheet – Milklab brand value not included on balance sheet

Capital structure overview

Balance at 31 December 2025	Drawn amount (\$m)	Facility limit (\$m)	Latest maturity date
Revolver Finance Facility	(36.0)	(46.0)	Mar-27
Recourse Debtor Finance Facility	(16.0)	(20.0)	Rolling 6 months
Equipment Finance Leases	(29.2)	(29.2)	Mar-27
Cash	12.5		
NET DEBT BEFORE CONVERTIBLE NOTES¹	(68.7)		
Convertible Notes – Redemption value	(593.6)	n.a.	May-27
TOTAL NET DEBT – Redemption value	(662.3)		

1. Net debt before Convertible Notes does not include \$0.5m of capitalised finance costs related to revolver finance facility which is being amortised over the term of the facility in accordance with the accounting standards.

2. Noumi also has an off-balance-sheet Limited Recourse Debtor Finance Facility which was drawn to \$49.1m at 31 December 2025.

Summary

-  Convertible notes maturity to address gearing levels. Currently ~10.5x LTM EBITDA post AASB16 (including Convertible Notes).
-  Convertible Notes issued in two tranches in FY21 and FY22 with a common maturity of May-27. Terms remain unchanged.
-  Process to address maturity is underway, all options are being considered.
-  Refinancing is significant relative to current market capitalisation, with impact on equity value remaining uncertain.
-  Convertible notes carried on balance sheet at fair value. This is different to redemption value (see HY FY26 financial report).

Cash Flow

	H1 FY26 (\$m)	H1 FY25 (\$m)
Cash generated from trading	22.7	40.1
Net finance costs	(8.7)	(9.8)
Property, plant and equipment	(2.5)	(2.1)
Income taxes paid	(0.1)	(3.3)
Restructuring related cash flows:		
US litigation settlement and other litigation costs	(5.6)	(7.6)
Security Deposit	3.4	3.3
Subtotal (Restructuring related cash flows)	(2.2)	(4.3)
Movement in Net Debt	9.2	20.6
Repayments of convertible notes	7.6	9.2
Repayments of financial debt - net	2.5	(1.3)
Reduction in lease liabilities	0.8	0.8
Transaction costs	2.0	-
Change in cash	(3.7)	11.9
Movement in Net Debt	9.2	20.6

Summary

- Net cash flow from operations below last year. Inventory increased to target level and receivables reflect export growth.
- Working capital management remains a priority – strict inventory control, optimal use of debtor financing
- Capital expenditure spend carefully managed
- Restructuring and litigation costs \$2.2m net of unwind of security deposit reflects residual legacy issues and recap
- Cash flow includes \$2.5m net decrease in financial debt
- Cash payments on the Convertible Notes amounted to \$7.6m

Outlook

The maturity of the Convertible Notes represents a significant amount of capital relative to the Company's market capitalisation. The outcome of the process to address the maturity of the Convertible Notes, including the impact on the equity value of the business, remains uncertain.

Noumi will continue to pursue its growth agenda and expects that its investment in sales and marketing initiatives will be rewarded, particularly for the Milklab brand. While the Company has delivered significant and sustainable improvements in the Dairy & Nutritionals segment, Noumi operates in a highly competitive domestic market and is exposed to global impacts on export markets and commodity prices.

The Company is positive about its progress and confident about the investments it is making. However, having regard to the nature of its markets, Noumi will continue its practice of not providing financial guidance.





Q&A


Imagining a healthier tomorrow



noumi™

Imagining a healthier tomorrow