Noumi Limited

2026 Results

20 August 2026

noumi™
Imagining a healthier tomorrow

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Non-IFRS information

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

FY26 Overview

Earnings growth, and investment into brand

- Solid adjusted operating EBITDA[1] growth in FY26, with revenue growth supported by commodity pricing and a broader mix of brands, channels and markets.
- Total Milklab brand revenue across plant & dairy grew 5.5% overall with HORECA flat as economic conditions tightened, export up 11.2% and a 44.6% expansion in retail revenue.
- Plant-based Milk segment, led by Milklab, delivered 2.4% sales growth, with focused investment to strengthen Milklab brand further.
- Dairy & Nutritionals segment achieved a fourth consecutive year of earnings improvement, driven by favourable commodity prices for bulk cream.
- Demand for protein, lactose-free products and higher-value dairy continues to support our confidence in Dairy & Nutritionals segment.
- Safety, quality and capability improved through operational investment, leadership development and digital systems.

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

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 | UPROTEIN UNLEASH YOU EVERY DAY | noumi nutritionals

Financial performance highlights

- Adjusted operating EBITDA of $61.8m up 7.6% on FY25.
- Group revenue rose 8.8% to $648.4 million.
- Plant-based Milks record sales of $186.3m up 2.4% and adjusted operating EBITDA of $43.1m, down 14.2% on FY25 after step up in marketing and capability
- Dairy & Nutritionals adjusted operating EBITDA of $21.6m, up 94.1%, supported by commodity price tailwinds
- Strong branded revenue growth: Milklab +5.5%, Australia's Own +12.3%, Uprotein +18.0%, Vital Strength +11.6%
- Cash generated from trading of $69.1m, up 3.2% on FY25

FINANCIAL HIGHLIGHTS

$61.8m
ADJ OP EBITDA [1,2]
$4.4m

$21.6m
DAIRY & NUTRITIONALS ADJ OP EBITDA [1]
$10.5m

$43.1m
PLANT-BASED MILKS ADJ OP EBITDA [1]
$7.2m

$648.4m
NET REVENUE
$52.5m

$462.0m
DAIRY & NUTRITIONALS NET REVENUE
$48.2m

$186.3m
PLANT-BASED MILKS NET REVENUE
$4.3m

$67.2m
STATUTORY NET LOSS AFTER TAX
Improved $82.8m

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

[2] Group adjusted operating EBITDA includes Unallocated Shared Services costs of $2.9m.

Milklab, Australia's Own, Vital Strength, Uprotein, PURENFERRIN, PURENWPC, PURENMCC and Noumi Nutritionals are registered trademarks ® of Noumi Limited.

Revenue highlights

MILKLAB™
In retail plant-based milks
↑ **44.6%**

Australia's Own
Dairy Milk
37.5%

MILKLAB™
Lactose Free
↑ **11.1%**

EXPORT
Plant-based Milks
↑ **9.8%**

DAIRY MILK
Disciplined return to export markets
↑ **49.4%**

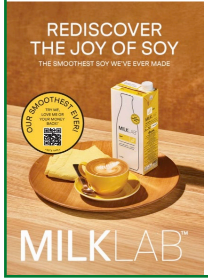
MILKLAB™
Oat
↑ **20.3%**

COMMODITIES
Bulk Cream
↑ **33.5%**

Milklab marketing investment accelerates across all markets

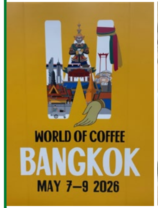
AUSTRALIA

10 Year Anniversary | Coffee Shop Sets | Milklab Sensations | Trade Shows
HORECA Activations | Portfolio expansion (Lactose Free & Soy) | Retail launches



GLOBAL TRADE SHOWS

World of Coffee Bangkok & Dubai
Indian International Coffee Show



INTERNATIONAL

Activations | Global Partnerships
DrinksLAB | TrainingLAB

Growing our people, strengthening Noumi

- Over 500 team members in Australia and globally powering Noumi's success.
- Stop for Safety and Safe Together programs contribute to improved safety outcomes across both production sites.
- Under our Safe Together safety program Ingleburn site has surpassed 500 days without a lost-time injury
- Employee engagement survey again achieved 90% participation and overall engagement improved year-on-year.
- More than 100 leaders completed Noumi Leader and Senior Leader programs.

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OUR MANUFACTURING SITES

Dairy & Nutritionals
Shepparton, VIC

- Noumi Nutritionals is a leading Australian manufacturer of quality shelf-stable dairy products and premium protein ingredients like PURE*n*WPI™ and PURE*n*FERRIN®.
- 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 to Australian and international consumers.

Noumi Limited in Shepparton is one of the region's largest employers providing jobs to over 250 local workers at its plant.

Plant-based beverages
Ingleburn, NSW

- Our state-of-the-art facility in Ingleburn specialises in the development and manufacturing of long-life plant-based beverages.
- We are experts in developing and producing a wide range of plant-based beverages, including Almond, Oat, Macadamia, Soy, Coconut and other milk varieties. Our production capabilities also extend to liquid stocks, flavoured beverages, cream and nutritional sports food products.

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	HEALTHIER PLANET	HEALTHIER WORKPLACE
For our consumers & communities	Through our farmers & production processes	For our people & stakeholders

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

Strategy

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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 baristas	Deliver high-quality dairy products and nutritional ingredients	Deliver breakthrough nutritional products through science and innovation
	Leverage leadership in Milklab Almond to grow our portfolio 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

- Refreshed Milklab's brand identity, celebrating the roasters, baristas and cafés behind its 10-year journey.
- Relaunched Milklab Soy with improved formulation developed with leading roasters and baristas to improve flavour, texture and stretch.
- Continued growth of Milklab in priority Asian markets through stronger brand execution and distributor partnerships.
- Targeted investment to expand the Milklab brand beyond traditional hot coffee into iced drinks, matcha, chai and other café-led occasions, attracting new consumers.
- Continued retail focus, leveraging channel momentum and supported by NPD and innovation.

Strategy | Dairy & Nutritionals

Focus Areas

- Investment continues across the segment, including new ultra-filtration capability commissioned at Shepparton.
- Continued expansion of dairy product lines to support sustained growth.
- Improving production performance, product mix and value extraction from each component of milk processed.
- Prioritising areas of the segment with the strongest potential to build sustainable long-term value.
- Consumer Nutritionals centred on value-added dairy, specialist nutrition and branded products, supported by innovation and operational discipline.

Financial Performance

FY26 Earnings

	FY26 ($m)	FY25 ($m)	Change ($m)
Net revenue	**648.4**	**595.8**	**52.5**
Adj operating EBITDA[1, 2]	**61.8**	**57.4**	**4.4**
Non-operating items incl. litigation, transformation & recapitalisation	(8.0)	(14.8)	6.8
Depreciation & amortisation	(8.0)	(9.8)	1.8
Net finance costs (excluding Convertible Notes)	(19.5)	(20.4)	0.9
Pretax earnings before fair value adjustment on Convertible Notes & impairment charge	**26.3**	**12.4**	**13.9**
Fair value adjustment on Convertible Notes	(91.8)	(112.4)	20.6
Non-cash Dairy & Nutritionals impairment charge	(1.6)	(50.0)	48.4
Income tax benefit	-	-	-
Net loss after tax	(67.2)	(150.0)	82.8

Summary of performance

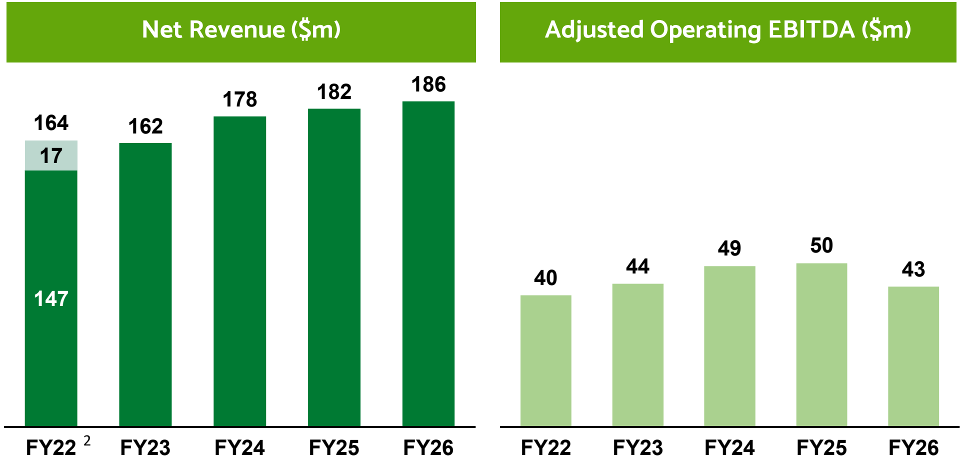
- Net revenue up $52.5m – Milklab total brand sales up 5.5%; Export Long-life dairy up 49.4%, bulk cream up 33.5%
- Adjusted operating EBITDA $61.8m up 7.6%, despite impact of approximately $2m from unrecovered costs and lost sales due to Middle East volatility.
- Improvement in Dairy & Nutritionals segment supported by commodity prices on cream, while Plant-based Milks results include impact of increased brand and marketing investment
- Earnings after non-operating costs, but before Convertible Notes fair value changes and non-cash impairment charge, positive $26.3m
- Fair value adjustments on the Convertible Notes continue as previously foreshadowed. Cash payments of $15.2m in for the year.

1. Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs and unrealised foreign exchange).
2. Group adjusted operating EBITDA includes Unallocated Shared Services costs of $2.9m.

Financial Performance | Plant-based Milks

Financial results

	FY26 ($m)	FY25 ($m)	Change ($m)	Change
Net revenue	186.3	182.0	4.3	2.4%
Adjusted operating EBITDA[1]	43.1	50.3	(7.2)	(14.2%)
Adjusted operating EBITDA margin %	23.1	27.6	-	(4.5ppt)



Summary of performance

- Segment revenue growth of 2.4%, with decline in EBITDA reflecting impact of deliberate brand and marketing investment into key channels and markets
- Milklab plant-based revenue grew 4.1% to $126.2m, with softness in HORECA in H2 (down 5.5% in H2, down 1.6% for full year) offset by gains in retail and export markets.
- Milklab's domestic retail performance continued to see strong momentum up 44.6% on FY25, and now 17.0% of Milklab's Australian sales.
- Private label plant revenues delivered 1.9% revenue growth compared to prior year, with Australia's Own plant down 14.8% following ranging changes in retail.
- Total Plant-based export sales up 9.8% including across strategic markets.

1. Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs and unrealised foreign exchange).
2. Net revenue in FY22 includes $17m of subsequently discontinued low-margin products which have now been replaced with higher-margin sales of the Company's own brands.

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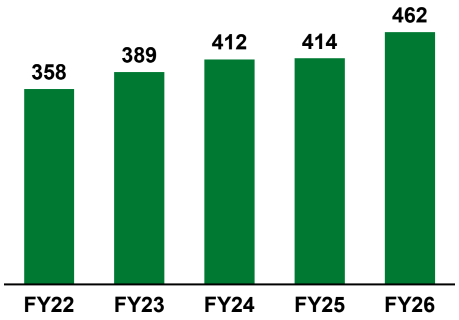
Financial Performance | Dairy & Nutritionals

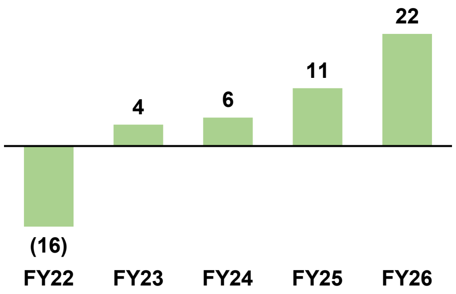
Financial results

	FY26 ($m)	FY25 ($m)	Change ($m)	Change
Net revenue	462.0	413.8	48.2	11.6%
Net revenue excl. Traded Milk	450.0	391.9	58.1	14.8%
Adjusted operating EBITDA[1]	21.6	11.1	10.5	94.1%
Adjusted operating EBITDA margin %	4.7	2.7	-	2.0ppt

Net Revenue ($m)



Adjusted Operating EBITDA ($m)



Summary of performance

- Adjusted operating EBITDA up 94.1% to $21.6m – a fourth consecutive year of earnings growth, and benefiting from commodity price tailwinds.
- Bulk cream revenue up $14.3m (33.5%) on favourable commodity pricing and 9.1% volume growth. FY27 returns on cream anticipated to moderate from levels achieved in FY26.
- Export long-life milk revenue up 49.4%, 40.4% of total long-life dairy revenue, up from 30.2% in FY25. Milklab Lactose Free up 11.1%.
- Nutritional Ingredients revenue rose 22.5% on strong protein ingredient demand and favourable pricing outcomes.
- Consumer Nutritionals revenue up 6.1%. Strong brand growth Uprotein up 18.0% and Vital Strength up 11.6%, however higher protein input costs weighed on margins.

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

FY26 Balance Sheet

Cash and Borrowings			
	FY26 ($m)	FY25 ($m)	Change ($m)
Cash and cash equivalents	15.3	16.2	(0.9)
Financial debt (excl. Convertible Notes)	(63.7)	(83.3)	19.6
AASB 16 Lease liabilities	(95.2)	(94.6)	(0.6)
Convertible Notes at fair value	(517.1)	(436.9)	(80.2)

Balance Sheet			
	FY26 ($m)	FY25 ($m)	Change ($m)
Total Assets	238.8	265.2	(26.4)
Total Liabilities	(761.7)	(717.5)	(44.2)
Net Liabilities	(522.9)	(452.3)	(70.6)

Summary

- Cash at bank of $15.3m with undrawn finance facility of $10.0m. Financial Statements prepared on going concern basis, with material uncertainty identified.
- Going concern material uncertainty due to Convertible Note maturity in May 2027, and Revolver finance facility maturity in March 2027.
- Financial debt includes Revolver, debtor financing and equipment leases
- AASB 16 lease liabilities principally includes Shepparton and Ingleburn operations
- Convertible Notes carried on Balance Sheet at Fair Value, which differs from redemption amount
- Milklab brand value not included on balance sheet

Capital structure overview

Balance at 30 June 2026	Drawn amount ($m)	Facility limit ($m)	Maturity
Revolver Finance Facility	(36.0)	(46.0)	Mar-27
Recourse Debtor Finance Facility	(13.9)	(20.0)	Rolling 6 months
Equipment Finance Leases	(14.1)	(14.1)	Mar-27
Cash	15.3		
NET DEBT BEFORE CONVERTIBLE NOTES[1]	**(48.7)**		
Convertible Notes – Redemption value[2]	(622.0)	n.a	May-27
TOTAL NET DEBT – Redemption value[3]	**(670.7)**		

Summary

- Convertible notes carried on balance sheet at fair value. This is different to redemption value (see FY26 annual report).
- Convertible Notes issued in two tranches in FY21 and FY22 with a common maturity of May-27. Terms remain unchanged.
- Gearing currently ~10.9x LTM EBITDA post AASB16 (including Convertible Notes at Redemption Value[2]).
- Maturity of Convertible Notes in May 2027 remains critical issue to address, with Revolver Facility also maturing in March 2027.
- A Scheme Implementation Deed entered into with Arrovest on 21 July 2026 (See slide 26)

1. Net debt before Convertible Notes does not include $0.3m 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. Redemption value at 30 June 2026 of $622m, with redemption value at maturity in May 2027 of approximately $610m assuming cash interest payments at rate of 4% per annum continue to be made.
3. Noumi also has an off-balance-sheet Limited Recourse Debtor Finance Facility which was drawn to $44.0m at 30 June 2026.

Cash Flow

	FY26 ($m)	FY25 ($m)
Cash generated from trading	**69.1**	**67.0**
Net finance costs	(18.3)	(18.8)
Property, plant and equipment	(8.5)	(4.9)
Income taxes paid	-	(3.2)
Legacy litigation related cash flows:		
US litigation settlement and other litigation costs	(9.8)	(12.4)
Security Deposit	6.7	6.9
Subtotal (Legacy litigation related cash flows)	(3.1)	(5.5)
Transaction costs related to financing activities	(3.5)	-
Cash Based Movement in Net Debt	**35.7**	**34.6**

Repayments of convertible notes	15.2	18.4
Repayments of financial debt - net	19.7	13.0
Reduction in lease liabilities	1.7	1.7
Change in cash	(0.9)	1.5
Cash Based Movement in Net Debt	**35.7**	**34.6**

Summary

- Net cash flow from operations above prior year with improved trading result
- Working capital management remains a priority, including optimal use of debtor financing
- Capital expenditure spend carefully managed
- Legacy litigation cash outflows of $3.1m net of unwind of security deposit release
- Cash flow includes $19.7m net decrease in financial debt
- Cash interest payments on the Convertible Notes amounted to $15.2m

Outlook[1]

Noumi enters FY27 with a stronger operating platform, deeper capability and clear priorities for disciplined improvement. However, the external environment remains unsettled, with commodity movements, input costs volatility, currency shifts and changing consumer demand continuing to influence our markets. We expect competition to remain intense, and some of the benefits from the investments made in FY26 will take time to fully emerge.

Having regard to the nature of its markets, Noumi will continue its practice of not providing financial guidance.

We are confident about the investments in the business and progress we are making.

After the close of FY26, Noumi announced proposed Share and Option Schemes with Arrovest following the Board's strategic review of options to address the Convertible Notes maturity. Those Schemes remain subject to the required approvals, and the Company will continue to keep securityholders informed as that process progresses.

1. The FY26 Financial Statements are prepared on a going concern basis, however with a material uncertainty identified related to the convertible notes maturity as set out further in the Annual Report.

Scheme Implementation Deed with Arrovest

- Noumi is required to pay ~$610m of Convertible Notes in May 2027 under their existing terms, with the Senior Bank Facilities expiring in March 2027.
- Following a 12-month strategic review that assessed sale, recapitalisation, refinancing and note extension/amendment options, the Board found no committed alternative able to address the maturity or deliver comparable value to securityholders.
- On 21 July 2026, Noumi signed a binding Scheme Implementation Deed with Arrovest, its majority shareholder and largest Convertible Noteholder to acquire the shares and listed options it does not already own.
- Arrovest purchased certain convertible notes in July 2026 after the 21 July announcement via secondary market and now holds ~83.4% of convertible notes on issue, with most of the remaining convertible notes continuing to be held by an Australian institutional investor.
- These note acquisitions were at a discount to redemption value, and private secondary transactions with no consideration payable to or by Noumi.
- If the Schemes become effective and are implemented, Shareholders would receive cash consideration of 12.34 cents per share (30% premium to the 30-day VWAP) and Optionholders 0.2 cents per option, cash certainty ahead of ~$610m of Note redemption that ranks before equity in the capital structure
- Noumi's current debt obligations, including the Notes redemption amount, are approximately $703 million[1]. The transaction value, including the equity value on a 100% basis and the full Notes redemption amount, is approximately $737 million.
- The Independent Expert's Report, which will accompany the Scheme Booklet, will provide an independent assessment whether the Schemes are in the best interests of the relevant securityholders. Securityholders should read the report in full before voting.
- The IBC (Independent Board Committee) unanimously recommends voting in favour of the Schemes, subject to no superior proposal emerging and the Independent Expert concluding (and continuing to conclude) the Schemes are in securityholders' best interests.
- The IBC comprises directors independent of Arrovest, who have been supported by legal and financial advisers in assessing the proposed Schemes.
- The IBC recognises that the proposed Schemes may crystallise a significant loss on their investment for some shareholders. The IBC's judgement is on the best available outcome for securityholders in the circumstances Noumi faces.
- No action is required yet. The Scheme Booklet and Independent Expert's Report are expected to be sent to Shareholders and Optionholders in early October as detailed in the indicative timetable in the 21 July 2026 ASX announcement.

1. Debt obligations are calculated using the estimated $610.4 million contractual Note redemption amount at May 2027, $48.7 million of net debt at 30 June 2026, and $44.0 million under the off balance sheet limited recourse facility at 30 June 2026.


Q&A
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