

Noumi Limited (ASX: NOU) Quarter ended 31 March 2026 Quarterly Activities and 4C Report:

Noumi Limited (**ASX: NOU**) (**Noumi** or the **Company**), a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based milks, nutritional products and ingredients, today releases its Appendix 4C Quarterly Cash Flow Report for the quarter ended 31 March 2026 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q3 FY26 key features:

- Consolidated Q3 FY26 revenue of \$157.0 million, up \$15.7 million or 11.1% compared to Q3 FY25.
- Plant-based Milks Q3 FY26 revenue of \$45.1 million, up \$2.4 million or 5.7% compared to Q3 FY25.
- Dairy and Nutritionals Q3 FY26 revenue of \$112.0 million, up \$13.4 million or 13.6% compared to Q3 FY25.
- The Milklab brand, including both Plant-based Milks and Dairy, achieved Q3 FY26 revenue of \$35.9 million, up \$1.5 million or 4.2% compared to Q3 FY25. Milklab export Q3 FY26 revenue of \$4.8 million, up \$0.2 million or 4.5% while domestic Milklab sales revenue of \$31.1 million improved by \$1.3 million or 4.2% compared to Q3 FY25.
- Q3 FY26 operating cash inflow of \$17.7 million. This includes legal expenses (previously provided) of \$1.9 million relating to closing out of key legacy matters. In cash terms these were partially offset by \$1.7 million in proceeds received from the release of the term deposit securing the Company's obligation under U.S. litigation.
- As at 31 March 2026, the Company's unrestricted cash position was \$14.6 million, with undrawn facilities of \$10.0 million. Combined unrestricted cash at bank and undrawn facilities total \$24.6 million.

Current trading and outlook

Noumi is encouraged by its Q3 FY26 performance but remains mindful of ongoing macroeconomic uncertainty, including volatility in global energy markets driven by geopolitical tensions and potential impacts on commodity pricing.

Domestic sales benefited in March from increased customer safety stock holding, though this impact is expected to be temporary, with the business focussed on managing the impact of fuel price increases and associated supply chain disruption.

Business performance

Plant-based Milks

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

Plant-based Milks Q3 FY26 achieved total revenue of \$45.1 million up \$2.4 million or 5.7% compared to Q3 FY25. Growth was achieved in the export market up 13.6%, and branded retail up 24.8%, with contract manufacturing revenues growing 16.3%.

Milklab continued to perform well, with total plant-based sales of \$30.1 million rising 3.2% compared to Q3 FY25. Growth was achieved in both export and domestic markets, increasing 8.3% and 2.6%

respectively. Milklab Oat achieved significant revenue growth up 26.0%, driven by a 29.3% increase in domestic sales across HORECA and retail channels.

Plant-based export revenue was up 13.6% while plant-based domestic sales were up 4.4% compared to Q3 FY25.

Plant-based domestic retail sales were up 15.5% compared to Q3 FY25, continuing the strong performance since the Milklab brand was launched in the retail channel in June 2024.

Contract manufacturing revenues were up \$1.6 million or 16.3% compared to Q3 FY25.

Dairy and Nutritionals

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

Dairy and Nutritionals achieved total revenue of \$112.0 million, up \$13.4 million or 13.6% compared to Q3 FY25, reflecting solid growth across all categories.

Dairy long-life export sales represented 36.6% of total dairy long-life volumes for Q3 FY26, up from 26.0% in Q3 FY25. Export sales increased by \$12.3 million or 66.9% compared to Q3 FY25. Domestic sales decreased 6.9% compared to Q3 FY25 mainly due to reduced contract manufacturing volumes, offset by strong demand for Milklab Lactose Free, which grew 13.6%.

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

Commodity prices for products such as bulk cream remained strong, with revenue in Q3 FY26 increasing by \$2.9 million or 27.6% compared to Q3 FY25, when prices had begun to recover. Sales of surplus milk were down \$1.1 million for Q3 FY26 compared to Q3 FY25 reflecting a balanced portfolio of milk off-farm.

Consumer Nutritionals revenue grew 17.2% compared to Q3 FY25, with Vital Strength and Uprotein sales ahead year-on-year.

Nutritional Ingredients delivered strong sales growth of 18.7% compared to Q3 FY25, with Lactoferrin sales down 10.4% due to the maturity of a long term premium priced customer contract, while other Nutritional Ingredients sales increased by 86.8%.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q3 FY26 increased by \$2.1 million compared to the cash balance at the end of Q2 FY26. Positive operating cash flow of \$17.7 million mainly contributed to this increase which was partially offset by net financing cash outflow of \$15.8 million.
- The operating cash inflows increase reflected collection from dairy long-life sales to export customers inclusive of receivables from sales in Q2 FY26. Operating cashflow was also favourably impacted by inclusion of an export customer in a limited recourse debtor finance facility in Q3 FY26.
- Capital expenditure investments of \$1.4 million in property plant and equipment were recorded during Q3 FY26.
- During the quarter the Company repaid principal amount of equipment leases amounting to \$8.9 million and made cash payments of \$0.9 million relating to the early stages of the Company's planning and preparation for the maturity of the Convertible Notes in 2027.
- Payments to Convertible Note holders of \$3.8 million are akin to cash interest on the Convertible Notes. However, the Convertible Notes are carried in the Company's balance sheet at fair value and accordingly the payments are treated as debt repayments in the accompanying quarterly cash flow.

- Based on the current terms of the Convertible Notes, the fair value is expected to increase over the remaining term to reach a minimum value of \$610.4 million by the maturity date in 2027, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 4% per annum each payment date. As at 31 March 2026, the redemption value of the Convertible Notes was \$589.8 million, and the Company continues to plan for maturity in May 2027.
- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to \$3.3 million on Convertible Notes for Q3 FY26, of which \$1.4 million is attributable to related party investors. At Q3 FY26 close, the Company had \$465.9 million of available finance facilities, of which \$455.9 million was drawn.

Related party payments – Current Quarter (January 2026 to March 2026)

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	139,390
Non-Independent Directors	Director fees	82,195
Michael Perich – CEO	Employment costs	199,135
Perich Property Holdings P/L	Rent and outgoings	1,104,635
Perich Property Unit Trust	Rent and outgoings	2,787,129
	Q3 FY26 sub-total ¹	<u>4,312,484</u>
Independent Directors	Convertible note cash interest	3,573
Non-Independent Directors	Convertible note cash interest	1,639,391
	Q3 FY26 Total	<u>5,955,448</u>

¹Aggregate amount of payments to related parties and their associates included in item 1 of Appendix 4C.

Details of payments to related parties of the entity and their associates in item 6 of Appendix 4C have been solely assessed in accordance with Australian Accounting Standards.

Note to Market

None of the information included in this announcement should be considered individually material, unless specifically stated. All figures in this announcement are provided on an unaudited basis.

This Company presentation may include certain statements, estimates or projections with respect to the anticipated future performance of the Company, and any ongoing or future projects or both. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Company. Those assumptions may, or may not, prove correct. No representation is made as to the accuracy of those statements, estimates or projections.

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The release of this announcement was authorised by the Board of Directors.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Noumi Limited

ABN

41 002 814 235

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	163,685	489,043
1.2 Payments for		
research and development	(242)	(636)
product manufacturing and operating costs	(120,396)	(384,805)
advertising and marketing	(4,612)	(15,710)
leased assets	(2,451)	(7,257)
staff costs	(9,872)	(28,389)
administration and corporate costs	(3,924)	(12,206)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	130	511
1.5 Interest and other costs of finance paid	(2,770)	(7,028)
1.6 Income taxes paid	-	(54)
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and US litigation costs)	(1,877)	(7,533)
1.9 Net cash from / (used in) operating activities	17,671	25,936

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	-	-
businesses	-	-
property, plant and equipment investments (security deposit)	(1,385)	(3,594)
intellectual property	-	-
other non-current assets (software)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	(54)	(303)
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (proceeds from security deposit)	1,686	5,105
2.6	Net cash from / (used in) investing activities	247	1,208

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14,426)	(24,551)
3.7	Transaction costs related to loans and borrowings	(920)	(2,869)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(438)	(1,277)
3.10	Net cash from / (used in) financing activities	(15,784)	(28,697)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,503	16,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	17,671	25,936
4.3	Net cash from / (used in) investing activities (item 2.6 above)	247	1,208

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,784)	(28,697)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,637	14,637

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,637	12,503
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,637	12,503

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	4,312
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	465,888	455,888
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	465,888	455,888
7.5	Unused financing facilities available at quarter end		10,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.6 Loan Drawn Facilities			
		000's	Average Interest Rate
			Latest Maturity Date
			Secured/Unsecured
Recourse Debtor Finance Facilities			
	HSBC	14,160	7.61% rolling 6 months Secured
Convertible Notes			
	Various ¹	385,395	7.50% May-27 Secured
Revolver Finance Facilities			
	HSBC & NAB	36,000	7.65% Mar-27 Secured
Finance Leases			
	NAB	17,503	4.66% Feb-27 Secured
	Tetra Pak	2,013	4.50% Jan-27 Secured
	Energy Ease	818	6.52% Mar-27 Secured
		455,888	
¹ The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 31 March 2026 of \$93.4m.			
The convertible notes are recorded in the Company's 31 December 2025 statutory accounts at fair value, in accordance with the accounting standards. Based on the current terms of the convertible notes, the fair value of the notes is expected to increase over their remaining term to reach a minimum value of \$610.4m by maturity date, being the redemption value at maturity assuming the Company continues to pay the cash interest at the rate of 4% per annum each payment date.			
As at 31 March 2026, the redemption value of the notes was \$589.8m.			
The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include an undrawn \$10m syndicated facility, equipment financing facilities (NAB) and debtor financing facilities (HSBC). The Group also has other bi-lateral equipment finance facilities from a number of financiers and other general transactional banking facilities.			

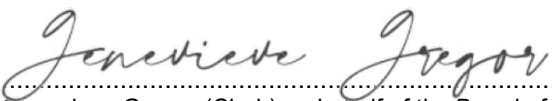
Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	17,671
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,637
8.3	Unused finance facilities available at quarter end (item 7.5)	10,000
8.4	Total available funding (item 8.2 + item 8.3)	24,637
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: 
Genevieve Gregor (Chair) on behalf of the Board of Directors