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ASX Market Announcements
ASX Limited
Level 27, 39 Martin Place
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Noumi delivers improved FY26 revenue and EBITDA growth

Noumi Limited **(ASX: NOU, the Company)**, a leading Australian producer of plant-based and dairy milks, nutritional products and ingredients, presents its financial results for the year ended 30 June 2026 **(FY26)** and provides the following financial and operational update.

$ million	FY26	FY25	Change
Net revenue	**648.4**	**595.8**	**8.8%**
Adjusted operating EBITDA[1]	**61.8**	**57.4**	**7.6%**
Depreciation, amortisation, bank and lease interest	(27.5)	(30.2)	8.8%
Non-operating items including litigation, transformation and recapitalisation	(8.0)	(14.8)	45.9%
Pretax earnings before fair value adjustment on convertible notes and impairment charge	**26.3**	**12.4**	**111.1%**
Fair value adjustment on convertible notes and non-cash impairment charge	(93.4)	(162.4)	42.5%
Income tax (expense)/benefit	-	-	-
Net loss after tax	(67.2)	(150.0)	55.2%

FY26 Highlights

- Group revenue rose 8.8% to $648.4 million, with Plant-based Milks revenue increasing 2.4%, and Dairy & Nutritionals revenue increasing 11.6%.
- Group adjusted operating EBITDA rose 7.6% to $61.8 million, almost doubling adjusted operating EBITDA from Dairy & Nutritionals driven by strong returns from bulk cream through favourable commodity prices, and a reduction in adjusted operating EBITDA of Plant-based Milks arising from foreshadowed brand and marketing investment into key channels and markets.
- Plant-based Milks delivered adjusted operating EBITDA of $43.1 million, down 14.2% due to the brand and marketing investment, with adjusted operating EBITDA margins of 23.1%
- Dairy & Nutritionals continued its earnings improvement, increasing adjusted operating EBITDA by 94.1% from $11.1 million to $21.6 million supported by favourable cream commodity pricing
- Net loss after tax of $67.2 million includes non-cash convertible notes fair value adjustments. Without this item, net earnings would again have been positive
- Cash at bank and undrawn facilities of $25.3 million provide sufficient liquidity for day-to-day operations in advance of required refinancing of Revolving Finance facility & convertible notes.

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

Noumi Chief Executive Officer Michael Perich said:

“FY26 was another year of consistent progress for Noumi against a challenging environment, with growth in revenue and earnings delivered alongside deliberate investment in the brands, people and capabilities”.

“While Milklab Plant-based revenue for the year declined in the HORECA channel as economic conditions tightened in the second half of the year, this was more than offset by growth across retail and priority international markets, reinforcing the benefits of our diversified channel and market strategy. Our step-up in sales, marketing and systems investment, which impacted in-year Plant-based Milks earnings, reflected a deliberate choice to defend our category position and support areas of growth.”

“Dairy & Nutritionals delivered a substantial improvement in FY26. More reliable production, disciplined product mix and a focus on getting more value from each component of milk are producing more consistent results. While the FY26 result was supported by strong commodity pricing for bulk cream, demand for protein, lactose-free products and higher-value dairy continues to support our confidence in the segment”.

“We enter FY27 with a stronger operating base and a broader set of opportunities. Our focus remains on building Milklab, growing higher-value dairy and nutritionals, and maintaining discipline in a competitive environment.”

FY26 performance

Noumi has delivered with growth in revenue and earnings in FY26. Group revenue rose 8.8% to $648.4 million, with group adjusted operating EBITDA up 7.6% to $61.8 million. This was achieved despite an approximate $2 million adverse impact on operating EBITDA in the second half as a result of the Middle East conflict, as a result of unrecovered cost increases and lost sales to the region.

Noumi reported a statutory net loss after tax of $67.2 million, compared to the $150.0 million net loss reported in FY25. This includes $91.8 million for convertible notes fair value changes, noting that cash payments in relation to convertible notes were $15.2 million for the year.

The headline loss does not reflect the improvement in Noumi’s underlying operating performance, with the Company delivering positive earnings before the fair value adjustment for the convertible notes.

Plant-based Milks

A leading producer of Long-life, plant-based products including almond, oat, soy, coconut, macadamia and other plant-based milks and liquid stocks

Underlying Results ($ million)	FY26	FY25	Change
Net revenue	186.3	182.0	2.4%
Adjusted operating EBITDA	43.1	50.3	(14.2%)

Plant-based Milks delivered revenues of $186.3m in FY26, up 2.4% on FY25. This growth reflects the impact of the initiatives launched in the past two years to grow the business in new channels and geographies, and improved formulations.

Adjusted operating EBITDA was $43.1 million compared to $50.3 million in FY25. The decline primarily reflected the Group's planned increase in sales and marketing investment of approximately $6.0 million during FY26, including additional sales resources, implementation of a CRM platform, and increased brand marketing support. While this investment reduced EBITDA margin in FY26, margins remained healthy at 23.1%.

Revenue growth moderated during H2 as domestic economic conditions tightened and HORECA trading conditions softened. After growing modestly the first half, Milklab Plant-based milk revenues in HORECA declined in the second half, finishing down 1.6% for the year. This reinforces the importance of Noumi's diversified channel strategy in Australia, with growth in retail more than offsetting this decline and Milklab Australia revenue remaining in growth and increasing 3.4% for FY26.

The Milklab brand continued to underpin growth across the segment, with Milklab total plant revenue increasing by 4.1%, Milklab Oat growing 20.3%, and a new Soy formulation launched during the second half of FY26. Retail sales momentum continued following the launch of new Milklab formats in this channel in 2024, with revenue growth of 44.6% in FY26.

Milklab celebrated its 10th birthday during FY26. In FY27 Noumi will continue to support growth opportunities for Milklab and other Plant-based Milks with investments in sales capabilities and tools, and a range of marketing initiatives.

Internationally, the strategic emphasis on priority markets for Milklab continues to unlock new opportunities, with distributor partnership development and brand guidelines in place, as well as increased marketing investment. Overall Plant-based Milks export sales increased by 9.8% during FY26 with sales to South East Asia up 22.7% as the Group and its brands tapped into growing demand for quality alternative milks throughout the region.

Dairy & Nutritionals

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

Underlying Results ($ million)	FY26	FY25	Change
Net revenue	462.0	413.8	11.6%
Adjusted operating EBITDA	21.6	11.1	94.1%

Dairy & Nutritionals delivered a materially improved earnings result in FY26, with revenue increasing 11.6% to $462.0 million and adjusted operating EBITDA increasing 94.1% to $21.6 million. Adjusted operating EBITDA margin improved to 4.7%, compared to 2.7% in FY25.

The improved result was driven by stronger returns from bulk cream, with revenue increasing by $14.3m, or 33.5%. This reflected improved commodity pricing, alongside targeted sales initiatives and a 9.1% increase in volumes. FY27 returns are anticipated to moderate from levels achieved in FY26.

The segment also benefited from initiatives to maximise returns from milk components, ongoing refinement of product mix and improved manufacturing performance. This included higher returns on excess proteins and continued growth in higher-value branded and nutritional products, including Milklab Lactose Free, which grew 11.1% compared to the prior year.

In contrast to recent years, long-life dairy milk returned to growth in export markets, with sales increasing 49.4%. Growth reflected new opportunities in smaller format products and increased sales to customers impacted by regional supply disruptions in South East Asia. Export sales represented 40.4% of total dairy long-life revenue compared to 30.2% in FY25.

Nutritional Ingredients delivered revenue growth of 22.5%, supported by strong demand for protein ingredients and favourable pricing outcomes. Lactoferrin revenue decreased by 7.0%, reflecting customer mix changes and a reduction in volume of 2.5%.

Consumer Nutritionals saw strong sales growth from the Vital Strength and Uprotein brands, however, increased protein input costs were only partially recovered through pricing actions, resulting in a lower earnings contribution compared to FY25.

Current trading and outlook

Noumi enters FY27 with a stronger operating platform, deeper capability and clear priorities for disciplined improvement, however, remains cautious about the macro-economic environment which remains unsettled. Commodity price 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.

The Company is confident about its investments in the business and the progress being made, however, having regard to the nature of its markets, Noumi will continue its practice of not providing financial guidance.

The FY26 Financial Statements have been prepared on a going concern basis, with a material uncertainty identified related to the refinancing of the revolving debt facility and the convertible notes maturity as set out further in the Annual Report.

Scheme Implementation Deed and convertible notes maturity

As announced on 21 July 2026, Noumi entered into a binding Scheme Implementation Deed with Arrovest Pty Ltd (**Arrovest**) in connection with proposed schemes of arrangement under which Arrovest would acquire all Noumi shares and listed options it does not already own. The proposal followed a comprehensive strategic review undertaken to address the Group's capital structure and the approximately $610 million convertible note maturity in May 2027. Further details of the proposed transaction and strategic review process were included in the ASX announcement released on 21 July 2026.

The Independent Board Committee unanimously recommends that securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of the relevant securityholders. The Schemes remain subject to securityholder, Court and regulatory approvals. Securityholders do not need to take any action at this stage and are expected to receive a Scheme Booklet, including the Independent Expert's Report, in early October 2026 before being asked to vote in November 2026.

Shareholder queries

Shareholders who have queries in relation to the scheme can contact us either by email at noumi@openengagement.au or via our dedicated Shareholder Information line on 1300 302 974.

The information line is open Monday to Friday 9am – 5pm, Sydney time, excluding public holidays. Please note that calls to the information line may be recorded.

Investor Conference Call Details

Chief Executive Officer Michael Perich, Chief Financial Officer Iain Short, and Chair Genevieve Gregor will host a teleconference and webcast on 20 August 2026 at 10:00am (AEST), with a Q&A session to follow the presentation.

To access the teleconference and/or webcast, please use the link below:
Webinar Registration - Zoom

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This announcement was authorised for release by the Board.

About Noumi Limited

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 Long-life dairy and plant-based milks, Australia's Own, So Natural, Vital Strength, Uprotein and PUREnFERRIN Lactoferrin. https://noumi.com.au/