

Noumi Limited (ASX: NOU) Quarter ended 30 September 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 30 September 2026 (unaudited) and is pleased to provide the following update on the Company's financial and operating performance.

Q1 FY27 key features:

- Consolidated Q1 FY27 revenue of \$160.2 million, down \$2.3 million or 1.4% compared to Q1 FY26.
- Plant-based Milks Q1 FY27 revenue of \$52.1 million, up \$5.0 million or 10.7% compared to Q1 FY26.
- Dairy and Nutritionals Q1 FY27 revenue of \$108.1 million, down \$7.3 million or 6.3% compared to Q1 FY26.
- The Milklab brand, including both Plant-based Milks and Dairy, achieved Q1 FY27 revenue of \$43.9 million, up \$3.1 million or 7.6% compared to Q1 FY26. Milklab export revenue of \$7.0 million was up \$1.0 million or 16.2%, while domestic revenue of \$36.9 million improved by \$2.1 million or 6.1%. Both were supported by shipment timing around quarter end, particularly export.
- Q1 FY27 operating cash inflow of \$7.9 million. This includes legal and other payments (previously provided) of \$2.0 million relating to legacy matters. In cash terms these were partially offset by \$1.6 million in proceeds received from the release of a term deposit.
- As at 30 September 2026, the Company's unrestricted cash position was \$15.3 million, with undrawn facilities of \$10.0 million. Combined unrestricted cash at bank and undrawn facilities total \$25.3 million.
- On 21 July 2026, Noumi entered into a Scheme Implementation Deed with Arrovest Pty Ltd, under which Arrovest proposes to acquire all Noumi shares and listed options it does not already own by way of schemes of arrangement. The Scheme Booklet was released on 2 October 2026 and the Scheme Meetings are scheduled to be held on 5 November 2026. The Independent Board Committee continues to unanimously recommend that Scheme Shareholders and Listed Option holders vote in favour of the Schemes, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Schemes are in their best interests.

Current trading and outlook

Overall, Q1 FY27 trading performance has been broadly consistent with management's expectations. Noumi remains cautious about the macro-economic environment, which remains unsettled. Commodity price movements, input cost volatility, currency shifts and changing consumer demand continue to influence our markets, and competition is expected to remain intense.

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

Shareholders and Listed Option holders should read the Scheme Booklet in full for information about the Schemes.

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 Q1 FY27 achieved total revenue of \$52.1 million up \$5.0 million or 10.7% compared to Q1 FY26. The improvement was driven by both domestic and export markets, with plant-based export revenue up 41.6% while plant-based domestic sales were up 4.5% compared to Q1 FY26.

Export growth was driven mainly by priority Asian markets. While the export result was supported by shipment timing around quarter end, underlying sales have also improved in these markets. This reflects investment in stronger brand execution and distributor partnerships behind the Milklab brand, consistent with the strategy outlined in the FY26 results.

Domestic performance was driven by retail channel sales, which were up 12.6% compared to Q1 FY26, reflecting the same trends as the prior quarter. Milklab continued the strong performance achieved since its launch into retail in June 2024, more than offsetting lower Australia's Own sales following ranging changes by retailers. Contract manufacturing revenue also increased. Retail growth outweighed a 1.8% revenue decline in the HORECA channel.

Dairy and Nutritionals

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

Dairy and Nutritionals achieved total revenue of \$108.1 million, down \$7.3 million or 6.3% compared to Q1 FY26, mainly reflecting lower dairy and Consumer Nutritionals sales.

Dairy long-life sales decreased by 6.5% compared to Q1 FY26, against a strong comparator period for both export and domestic sales. Export sales decreased by 9.2%, reflecting lower contract manufacturing volumes in Asia. Domestic sales were down 4.9%, with volumes affected by timing of shipments and retail ranging changes made during FY26.

Bulk cream revenue in Q1 FY27 decreased by \$1.0 million or 7.5% compared to the same quarter in FY26 despite a 5.9% increase in volume sold. This reflects the anticipated moderation of commodity pricing affecting the returns on bulk cream from the elevated levels achieved in FY26 as outlined in the FY26 results presentation.

Consumer Nutritionals revenue declined 24.8% compared to Q1 FY26. This reflected the impact of delistings of Crankt bars during FY26, as well as a decline in Vital Strength brand revenue due to promotional phasing and lower volumes following price increases to offset elevated protein input costs.

Nutritional Ingredients sales were marginally lower than Q1 FY26, down 1.2%, with lower Lactoferrin sales through phasing of shipments being largely offset by volume and price benefits on other Nutritional Ingredients.

Appendix 4C cashflow report – released with this activity report

- Cash balance at the end of Q1 FY27 increased by \$0.04 million compared to the cash balance at the end of Q4 FY26. Positive operating cash flow of \$7.9 million was largely offset by net financing cash outflow of \$5.8 million and net investing cash outflow of \$2.0 million.
- Operating cash inflow decreased by \$7.2 million compared to Q4 FY26, mainly due to lower receipts from customers (down \$9.1 million), partly offset by lower payments for product manufacturing and operating costs (down \$2.5 million).
- Capital expenditure investments of \$3.2 million in property, plant and equipment were recorded during Q1 FY27. This includes \$1.2 million relating to land held for sale at 160 DoYLES Road, Shepparton. A further \$0.5 million, representing works on the portion of the land being sold, is treated as a selling cost and reported as negative proceeds from disposal of property, plant and

equipment. As disclosed in the FY26 Annual Report, sale proceeds of \$4.1 million have been agreed and are expected on completion of the sale in Q2 FY27.

- During the quarter the Company repaid principal amount of equipment finance of \$1.7 million and lease principal of \$0.4 million, and made cash payments of \$1.5 million relating to the Company's planning and preparation for the maturity of the Convertible Notes in 2027. These were partly offset by \$1.7 million of net proceeds from the debtor finance facility.
- Payments to Convertible Note holders of \$3.9 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.
- In addition to the cash payments referred to above, the Company elected to pay interest-in-kind amounting to \$3.4 million on Convertible Notes for Q1 FY27, of which \$2.9 million is attributable to related party investors. At Q1 FY27 close, the Company had \$466.2 million of available finance facilities, of which \$456.2 million was drawn.

Related party payments – Current Quarter (July 2026 to September 2026)

Payment to	Nature of Payment	Amount (A\$)
Independent Directors	Director fees	149,694
Non-Independent Directors	Director fees	83,044
Michael Perich – CEO	Employment costs ¹	883,168
Perich Property Holdings P/L	Rent and outgoings	1,139,033
Perich Property Unit Trust	Rent and outgoings	2,745,923
	Q1 FY27 sub-total ²	5,000,862
Non-Independent Directors	Convertible note cash interest ³	3,272,781
	Q1 FY27 Total	8,273,643

Notes:

¹Employment costs in the quarter include short term and long term incentive payments as disclosed in the Remuneration Report in the 2026 Annual Report.

²Aggregate amount of payments to related parties and their associates included in item 1 of Appendix 4C.

³No convertible note cash interest was paid to Independent Directors in Q1 FY27 as the convertible notes held by Independent Directors were sold in July 2026 as disclosed in section 9.7(b) of the Scheme Booklet.

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")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	159,746	159,746
1.2 Payments for		
research and development	(255)	(255)
product manufacturing and operating costs	(124,589)	(124,589)
advertising and marketing	(5,380)	(5,380)
leased assets	(2,432)	(2,432)
staff costs	(10,720)	(10,720)
administration and corporate costs	(4,403)	(4,403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	54	54
1.5 Interest and other costs of finance paid	(2,150)	(2,150)
1.6 Income taxes paid	(2)	(2)
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and other costs relating to legacy matters)	(1,989)	(1,989)
1.9 Net cash from / (used in) operating activities	7,880	7,880
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	-	-
businesses	-	-
property, plant and equipment	(3,159)	(3,159)
investments (security deposit)	-	-
intellectual property	-	-
other non-current assets (software)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	(496)	(496)
	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)	1,621	1,621
2.6	Net cash from / (used in) investing activities	(2,034)	(2,034)

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	(3,913)	(3,913)
3.7	Transaction costs related to loans and borrowings	(1,454)	(1,454)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(443)	(443)
3.10	Net cash from / (used in) financing activities	(5,810)	(5,810)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,313	15,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,880	7,880
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,034)	(2,034)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,810)	(5,810)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,349	15,349

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	15,349	15,313
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)	15,349	15,313

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	5,001
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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	466,178	456,178
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	466,178	456,178
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	15,641	8.09%	rolling 6 months	Secured
Convertible Notes				
Various ¹	392,187	7.50%	May-27	Secured
Revolver Finance Facilities				
HSBC & NAB	36,000	8.32%	Mar-27	Secured
Finance Leases				
NAB	11,313	4.66%	Feb-27	Secured
Tetra Pak	810	4.50%	Jan-27	Secured
Energy Ease	226	6.52%	Mar-27	Secured
	456,178			

¹The above-mentioned loan facilities amount contains principal of \$292.0m and capitalised interest (Paid in Kind) on the convertible notes at 30 September 2026 of \$100.2m.

The carrying amount of the convertible notes recorded in the Company's 30 June 2026 statutory accounts, in accordance with the accounting standards, is \$517.1m.

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 30 September 2026, the redemption value of the notes was \$618.1m.

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.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	7,880
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,349
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)	25,349
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: 23 October 2026

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