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Authorisation

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Noumi Ltd (NOU)

Continuing to make progress in 3Q25

Recommendation
Buy (unchanged)

Price
\$0.155
Target (12 months)
\$0.245 (previously \$0.250)

Sector
Food Beverage and Tobacco
Expected Return

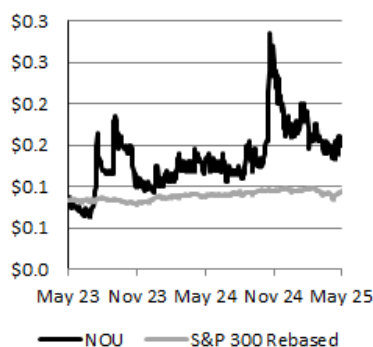
Capital growth	58.1%
Dividend yield	0.0%
Total expected return	58.1%

Company Data & Ratios

Enterprise value	\$847.9m
Market cap	\$43.0m
Issued capital	277.1m
Free float	47.5%
Avg. daily val. (52wk)	\$20,644
12 month price range	\$0.105-0.310

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.15	0.19	0.12
Absolute (%)	6.90	-18.42	29.17
Rel market (%)	4.91	-15.29	21.88

Absolute Price


SOURCE: IRESS

BELL POTTER SECURITIES LIMITED
ABN 25 006 390 772
AFSL 243480

Growing on tough pcg comps

NOU's 3Q25 sales were modestly below our expectations, largely in the plant-based business. Key highlights:

3Q25 revenue: Revenue growth of +2.8% YOY in 3Q25 to \$141.4m (vs. BPe of \$145.0m) and driven by +3.9% YOY growth in the Dairy and nutritionals business. In the Dairy business, UHT domestic retail sales were up +14.6% YOY (with OOH up +2.4% YOY) and Nutritional ingredient sales up +30.9% YOY driven by a +31.5% YOY uplift in lactoferrin sales. Plant based sales were up +0.4% YOY (cycling +12.7% YOY in the pcg), with a notable +9.0% YOY uplift in Milklab branded product revenues.

Positive operating cashflow: 3Q25 operating cashflow was \$15.2m (vs. \$20.0m in 3Q24). Operating cashflows included -\$2.4m in litigation costs (-\$1.4m in 3Q24). At balance date NOU had \$36.5m in unrestricted cash and available financing facilities (vs. \$36.5m at 2Q25 and \$42.7m at 3Q24). NOU made \$4.6m in cash convertible note interest payments in the period.

Litigation developments: NOU announced on 17/04 that the VIC Supreme Court had heard the Plaintiffs' application to approve the terms of the settlement reached between the parties in Oct'24. The Court fixed a timetable for the Plaintiffs and Group Members to provide certain further material and otherwise reserved its judgment.

There are no material changes to our EBITDA forecasts (i.e. +/- 1%) following this announcement. Our target price is reduced to \$0.245ps (prev. \$0.25ps) reflecting lower trading multiples in plant-based and functional FMCG peers.

Investment view: Buy rating unchanged

Our Buy rating is unchanged. The plant-based business continues to grow fuelled by the Milklab brand, Dairy is beginning to see the benefit of more favourable milk fat pricing dynamics, legacy legal issues look to be largely resolved and the business continues to demonstrate reasonable levels of operating cash generation. In addition, at 15.3x FY25e EBITDA, NOU remains relative value when compared to global plant based and functional FMCG peers.

Earnings Forecast

Year end June	2024	2025e	2026e	2027e
Sales (A\$m)	589.8	594.5	612.2	630.6
EBITDA (A\$m)	50.8	55.4	58.1	61.1
NPAT (reported) (A\$m)	(98.3)	(116.7)	(56.8)	(53.0)
NPAT (adjusted) (A\$m)	15.0	23.3	29.2	33.0
EPS (adjusted) (cps)	5.4	8.4	10.5	11.9
EPS growth (%)	lge	lge	25.4	13.1
PER (x)	2.9	1.8	1.5	1.3
FCF Yield (%)	20.9	55.4	53.9	76.9
EV/EBITDA (x)	15.6	15.3	14.6	13.2
Dividend (€ps)	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0
ROE (%)	n.a.	n.a.	n.a.	n.a.

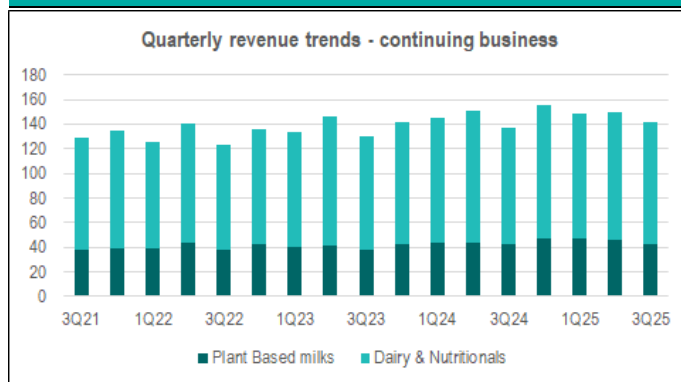
SOURCE: BELL POTTER SECURITIES ESTIMATES

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NOU earnings drivers

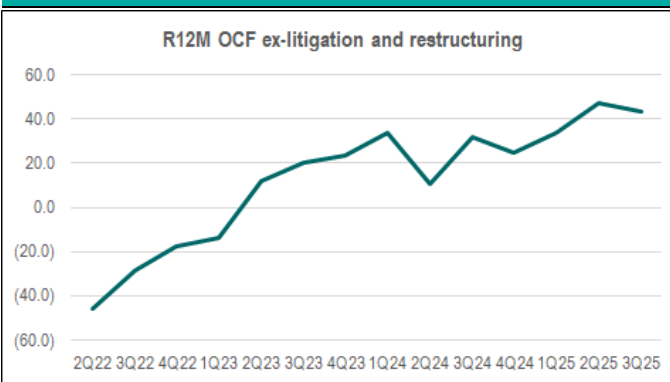
Quarterly revenue trends: R12M operating cashflows remain healthy, with R12M revenues reaching \$596m, up +3.6% YOY). 3Q25 cycled tough pcg comparisons in plant.

Figure 1 –NOU Quarterly revenue trends (\$m)



SOURCE: COMPANY DATA

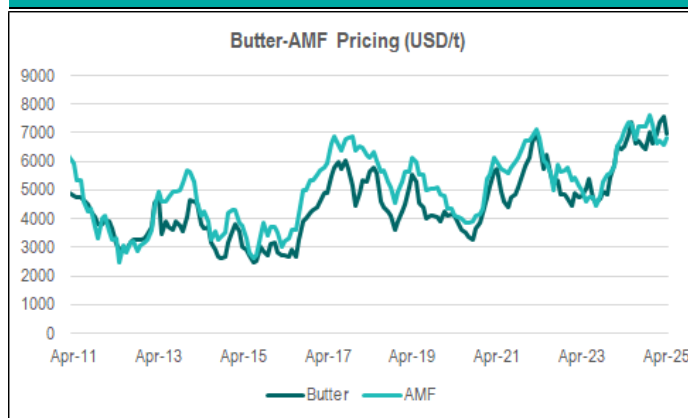
Figure 2 – R12M OCF ex-litigation & restructuring



SOURCE: COMPANY DATA

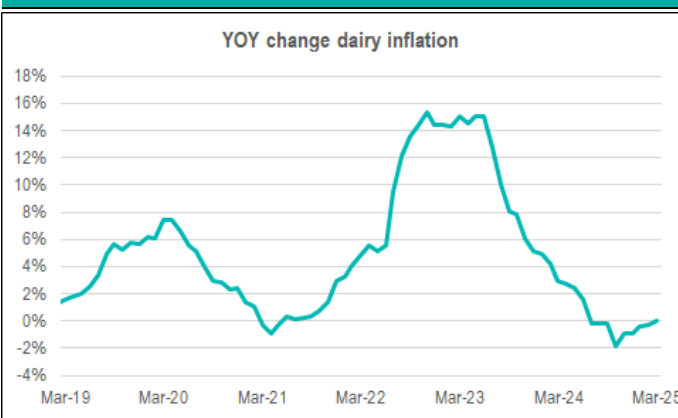
Dairy ingredient returns: Dairy fat pricing is a positive lead indicator for cream pricing into 2H25e-1H26e. Domestic dairy prices looked to bottom in 1H25.

Figure 3 - Milk fat pricing derivatives



SOURCE: GDT AND NZX

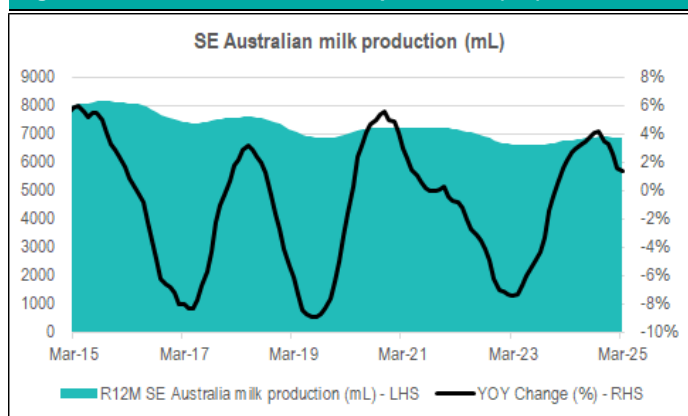
Figure 4 – Dairy inflation YOY



SOURCE: ABS

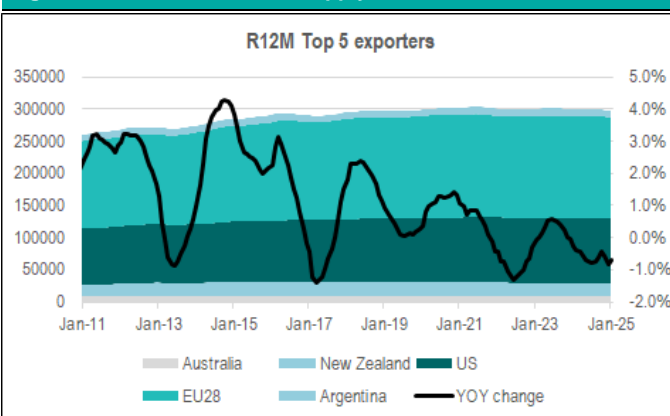
Domestic supply: SE Australian milk supply is demonstrating modest single digit growth YTD25. Global production is demonstrating YOY declines.

Figure 5 – R12M SE Australian milk production (mL)



SOURCE: DAIRY AUSTRALIA

Figure 6 – R12M Global milk supply



SOURCE: USDEC AND CLAL

Noumi Ltd

COMPANY DESCRIPTION

Noumi (NOU), formerly known as Freedom Foods, was founded in 1990 principally with a focus on gluten free foods. Today, NOU is a participant in plant based dairy substitutes and UHT dairy beverage markets under market leading brands MILKLAB and Australia's own, with a vertically integrated consumer nutritionals and B2B ingredients platform.

TARGET PRICE

Our valuation for NOU is \$0.245ps and derived utilising our SOP based methodology. In deriving our target price we have utilised: (1) Peer group capitalisation multiples for plant based, functional and dairy based FMCG entities; (2) convertible notes have been valued at cash make whole liabilities; (3) A notional value for unrecognised tax assets have been considered (nominal value >\$190.8m) which can commence recognition from FY27e, and (4) a risk weighting for potential recapitalisation risk, given the current share price is below the required conversion values for noteholders to consider conversion.

RISKS

Major risks to an investment in NOU include but are not limited to:

Pandemic risk: The substantial impact of COVID-19 on the global and domestic economies created enormous volatility and uncertainty in global share markets. The forecasts in the report may be subject to significant changes if pandemics (such as COVID-19) emerge.

Litigation risk: The Company is currently and may in the future be subject to additional regulatory actions, litigation, investigations or other proceedings, whether arising from ASIC notices, the Corporations Act, ASX Listing Rules or otherwise, any of which may result in litigation and which could have a material adverse impact on the financial and operation performance and financial position of the Company.

Manufacturing disruption: Any material disruption to key parts of the manufacturing process may result in a failure to meet contractual sales volumes, loss of sales and revenue, termination of contracts, litigation and reputational damage.

Competition: New entrants, a material adverse change to the competitive environment or new initiatives implemented by competitors may have an adverse material impact on the operating and financial performance of NOU and its Subsidiaries. In addition, in order to stay competitive, the Company may need to adjust its pricing models and/or invest significantly more in marketing and/or new product development.

Changing consumer preferences in competitive markets: Consumer tastes and buying preferences in relation to the Company's products are constantly changing. The Company can be at risk of its products being replaced in key channels by products produced by its competitors. Any reduction in the Company's product sales and market shares in each segment may impact its financial performance in the short, medium, and long term.

Seasonal risk factors: NOU is exposed to the impact of weather conditions such as droughts and other factors that may reduce the level of milk produced in the catchment area.

Milk supply and costs: NOU purchases milk from dairy farmers on annual basis, seasonal factors or competitive response may limit supply or result in changes to farmgate milk pricing assumptions greater than we have allowed.

Brand, product and reputation risk: Earnings could be impacted by failing to meet customer expectations of quality; contamination or recall; adverse media coverage or other factors outside of the control of NOU.

Industry risk: There are a number of industry factors outside the control of the company, including regulatory, compliance and variations in legislation and government policies.

Quality and food safety: NOU is exposed to risks in the entire product chain relating to food safety, product or packaging quality and food integrity issues that may result in injury or harm to customers.

Key personnel: There is a risk that certain employees in key roles will leave the Company, the loss of whom could have a material adverse effect on the Company.

Exchange rate: While NOU may seek to hedge part of its foreign currency exposure or sell to export customers in AUD rather than foreign currency, movements in the exchange rates will have an impact on the financial performance of the Group.

Access to capital markets: Access to equity and debt markets may change from time to time based on economic and financial markets conditions, geopolitical issues in the markets in which the Company operates, the risk appetite of banks and other credit providers, the investment appetite of equity investors and the view of the Company as a suitable party to extend credit to or invest in. NOU may require access to capital to execute on its turnaround and recapitalise the balance sheet to deal with the convertible notes.

Execution risk: NOU is a turnaround. Failure of management to successfully implement the company's turnaround strategy may impact the ability of NOU to achieve our forecasts.

Noumi Ltd

as at 1 May 2025

Recommendation

Buy

Price

\$0.155

Target (12 months)

\$0.245

Table 1 - Financial summary

June year end	2020	2021	2022	2023	2024	2025e	2026e	2027e
Profit & Loss (\$m)								
Sales revenue	516.7	559.1	522.3	551.6	589.8	594.5	612.2	630.6
... Change		8.2%	-6.6%	5.6%	6.9%	0.8%	3.0%	3.0%
EBITDA	(41.2)	34.3	19.4	41.6	50.8	55.4	58.1	61.1
Deprec. & amort	(27.6)	(27.7)	(26.3)	(19.9)	(16.4)	(10.3)	(7.8)	(7.4)
EBIT	(68.7)	6.6	(6.9)	21.7	34.4	45.0	50.3	53.6
Interest expense	(21.6)	(39.5)	(17.4)	(19.9)	(19.7)	(21.8)	(21.1)	(20.6)
Pre-tax profit	(90.3)	(32.9)	(24.3)	1.8	14.7	23.3	29.2	33.0
Tax expense	0.1	(0.0)	3.0	(0.3)	0.3	-	-	-
... tax rate	0%	0%	-12%	-15%	2%	0%	0%	0%
Minorities	-	-	-	-	-	-	-	-
Net Profit	(90.2)	(32.9)	(21.4)	1.5	15.0	23.3	29.2	33.0
Abs. & extras	(46.1)	(5.8)	(183.5)	(48.4)	(113.3)	(140.0)	(86.0)	(86.0)
Reported Profit	(136.4)	(38.8)	(204.8)	(46.9)	(98.3)	(116.7)	(56.8)	(53.0)
Cashflow (\$m)								
EBITDA	(41.2)	34.3	19.4	41.6	50.8	55.4	58.1	61.1
Tax Paid	-	-	4.1	0.0	(0.0)	(3.3)	-	-
Net Interest Expense	(26.7)	(36.4)	(16.2)	(18.8)	(17.6)	(20.7)	(21.4)	(20.9)
Change in Wkg Capital	(4.5)	(25.4)	(12.4)	(2.8)	(9.4)	7.0	(1.4)	(1.5)
US litigation costs	-	-	(34.7)	(12.1)	(8.2)	(15.8)	(7.9)	(1.5)
Other (inc. con note interes	(29.1)	(29.5)	(3.2)	(6.1)	(1.7)	5.0	-	-
Operating Cash Flow	(101.5)	(57.0)	(43.0)	1.8	14.0	27.5	27.4	37.2
Capex	(19.3)	(2.7)	(6.0)	(4.4)	(5.0)	(3.7)	(4.2)	(4.2)
Div Paid (gross of DRP)	(2.7)	-	-	-	-	-	-	-
Free Cash Flow	(123.4)	(59.7)	(49.0)	(2.6)	9.0	23.8	23.2	33.0
Asset Sales	-	16.2	-	31.4	0.1	-	-	-
Acquisitions	(4.4)	-	-	(24.8)	-	-	-	-
Other	-	(4.6)	2.5	0.1	(6.8)	(12.0)	(12.6)	(17.8)
Equity Issues/(Reduction)	-	256.0	25.8	(0.0)	-	-	-	-
(Inc.)/dec. in net debt	(127.9)	207.9	(20.8)	4.1	2.2	11.8	10.6	15.2
Balance Sheet (\$m)								
Cash (\$m)	17.2	31.7	16.2	18.6	14.6	26.0	36.0	30.0
Inventories	63.7	48.4	53.0	54.0	53.4	50.5	52.0	53.6
Trade Receivables	52.1	50.1	57.3	50.6	57.6	56.5	58.2	59.9
Other	5.3	10.1	34.3	11.1	10.7	10.7	11.5	6.0
Current assets	138.3	140.3	160.8	134.3	136.3	143.7	157.7	149.5
Property, Plant & Equipment	293.7	253.6	183.3	162.2	112.3	56.0	52.9	49.9
ROU asset	172.3	86.5	63.2	55.3	46.7	45.1	43.5	42.0
Investments	27.9	22.7	-	-	-	-	-	-
Intangibles	30.6	29.8	6.6	6.5	6.3	6.5	6.7	6.9
Other	-	5.9	6.2	19.6	14.6	15.2	23.7	38.7
Non current assets	524.6	398.4	259.3	243.6	180.0	122.8	126.9	137.5
Total assets	662.8	538.7	420.1	377.9	316.2	266.6	284.6	287.0
Borrowings	292.3	24.3	24.7	24.5	34.1	32.0	32.0	32.0
Lease liability	2.3	1.4	1.2	3.7	1.6	1.6	1.6	1.6
Other financial liabilities	-	-	-	-	398.7	484.7	570.7	-
Other financial liabilities	2.3	-	6.5	6.8	18.4	18.4	18.4	18.4
Trade Creditors	111.3	68.6	68.0	59.5	56.4	59.4	61.2	63.1
Other	6.6	5.9	21.3	10.6	20.5	31.4	26.7	23.8
Current liabilities	414.8	100.2	121.8	105.2	131.1	541.5	624.6	709.5
Borrowings	-	74.6	79.5	77.9	62.1	63.8	63.3	42.1
Convertible notes	-	251.0	253.1	295.5	326.7	-	-	-
Lease liability	192.3	111.0	96.5	89.4	90.8	83.6	75.9	67.6
Other financial liabilities	-	-	17.3	12.2	6.2	-	-	-
Other	1.6	0.3	1.1	1.4	4.3	4.3	4.3	4.3
Non current liabilities	194.0	437.0	447.4	476.3	490.1	151.7	143.4	113.9
Total liabilities	608.8	537.2	569.1	581.5	621.1	693.2	768.0	823.4
Net assets	54.1	1.5	(149.0)	(203.5)	(304.9)	(426.7)	(483.5)	(536.4)
Share capital	598.7	598.7	598.7	598.7	598.7	598.7	598.7	598.7
Reserves	(55.9)	(60.4)	(50.1)	(57.8)	(60.8)	(65.8)	(65.8)	(65.8)
Retained earnings	(488.8)	(536.8)	(697.6)	(744.5)	(842.8)	(959.5)	(1,016.3)	(1,069.3)
Outside equity interests	-	-	-	-	-	-	-	-
Shareholders' funds	54.1	1.5	(149.0)	(203.5)	(304.9)	(426.7)	(483.5)	(536.4)

Recommendation	Buy
Share price (\$ps)	0.155
Valuation (\$ps)	0.245

June year end	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market value and balance sheet								
Shares on issue (m)	277.1	277.1	277.1	277.1	277.1	277.1	277.1	277.1
Market Capitalisation	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Net Debt (Cash)	275.2	67.2	88.0	83.9	81.7	69.8	59.3	44.1
Lease Liabilities	-	112.5	97.7	93.1	92.5	85.2	77.5	69.2
Off balance sheet facilities	41.1	41.9	36.2	41.5	48.6	48.6	48.6	48.6
Con note make whole	-	463.8	463.8	537.5	526.8	601.3	618.2	603.1
Enterprise Value	553.9	728.3	728.6	799.0	792.5	847.9	846.5	808.0
EV/EBITDA	(13.5)	21.2	37.6	19.2	15.6	15.3	14.6	13.2

Valuation Ratios								
EPS (\$ps)	(32.5)	(11.9)	(7.7)	0.5	5.4	8.4	10.5	11.9
Change (%)	n.a.	n.a.	n.a.	n.a.	898.8%	55.4%	25.4%	13.1%
PER (x)	-	-	(2.01)	28.63	2.87	1.84	1.47	1.30
NTA (\$ps)	0.08	(0.10)	(0.56)	(0.76)	(1.12)	(1.56)	(1.77)	(1.96)
Book Value (\$ps)	0.20	0.01	(0.54)	(0.73)	(1.10)	(1.54)	(1.74)	(1.94)
DPS (\$)	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Yield (%)	-	-	-	-	-	-	-	-
Franking (%)	-	-	-	-	-	-	-	-

Performance Ratios								
EBITDA/sales (%)	-8.0%	6.1%	3.7%	7.5%	8.6%	9.3%	9.5%	9.7%
EBIT/sales (%)	-13.3%	1.2%	-1.3%	3.9%	5.8%	7.6%	8.2%	8.5%
OCF Realisation (%)	162%	1090%	-875%	8%	45%	82%	74%	92%
FCF Realisation (%)	-287%	-139%	-114%	-6%	21%	55%	54%	77%
ROE (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROIC (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asset Turn (years)	(1.49)	1.24	0.74	2.09	3.09	5.36	7.45	8.20
Capex/Deprn (x)	0.10	0.10	0.23	0.22	0.31	0.36	0.54	0.57
Interest cover (x)	(3.18)	0.17	(0.40)	1.09	1.75	2.07	2.38	2.60
Net Debt/EBITDA (x)	(2.29)	3.25	6.77	2.86	2.05	1.76	1.52	1.23
Total indebtedness/EBITDA (x)	(7.68)	19.97	35.36	18.19	14.75	14.54	13.82	12.53
Net debt/(Net debt + Equity) (%)	63.5%	98.7%	-738.8%	-140.4%	-51.7%	-29.5%	-22.4%	-16.3%

Model drivers								
Dairy and Nutritionals	369.3	394.3	358.3	389.2	412.3	409.9	418.4	427.1
Plant based milks	132.3	153.0	164.0	162.4	177.5	184.6	193.8	203.5
Unallocated	15.0	11.8	-	-	-	-	-	-
Total Revenue	516.7	559.1	522.3	551.6	589.8	594.5	612.2	630.6

Dairy and Nutritionals	(51.8)	0.5	(15.5)	4.1	5.5	9.2	9.5	9.8
Plant based milks	16.7	33.0	40.4	44.0	49.4	51.1	53.8	56.6
Unallocated	(6.0)	0.8	(5.5)	(6.6)	(4.1)	(5.0)	(5.2)	(5.4)
EBITDA	(41.2)	34.3	19.4	41.6	50.8	55.4	58.1	61.1

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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