



## Quarterly Activity Report and Appendix 4C

### Nuchev launches into Vietnam delivering significant sales growth

#### Quarterly Highlights

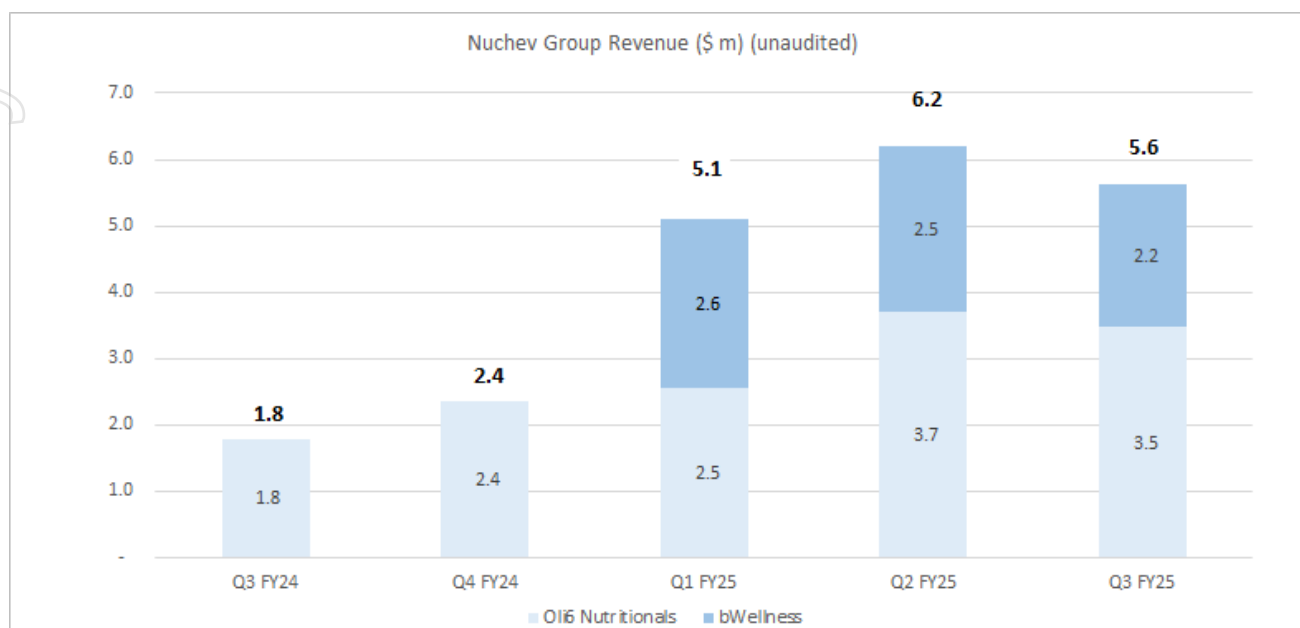
- The launch of Oli6® in the Vietnamese market in March delivered incremental sales of \$0.6m in the quarter, adding to the pipefill in the previous quarter of \$0.5m to this new market has contributed sales of \$1.1m YTD
- Group revenue<sup>1</sup> of \$5.6m in Q3 FY25 up \$3.8m or 215% pcp<sup>2</sup>, with bWellness delivering the majority of this increase, contributing sales of \$2.1m in Q3 FY25
- YTD Group revenue of \$16.9m up \$8.4m or 99% pcp, with bWellness delivering the majority of this increase, contributing sales of \$7.2m YTD FY25, whilst the Oli6 business delivered \$1.2m or +14% yoy
- Group revenue of \$19.3m for last 12 months, up \$8.5m or 85% pcp, reflecting the significant uplift delivered by the acquisition of bWellness, the launch into the Vietnam market and continued strong growth in ANZ Retail
- Oli6® Nutritional sales in ANZ, China CBEC and Vietnam in Q3 FY25 of \$3.5m were up \$1.7m or 94% pcp
- NPd continues to deliver incremental sales, with Oli6® Grow launched in October to align with Double 11 in China delivering additional \$0.3m sales in Q3 FY25 and YTD sales of \$0.6m
- In Q3 FY25 Oli6® continued to deliver above average growth exhibiting the brands strength in the market, with Oli6® ANZ sales up 20% MAT<sup>3</sup> for the quarter, significantly outpacing the total infant formula category which grew by only 1% MAT
- Cash at the end of the quarter of \$3.8m, with the decrease from 31 December reflecting the timing payments for production of stock, post Double 11, and normal seasonality

The Group remains focused on driving the business to achieve breakeven with the expansion into Vietnamese another step forward in achieving this objective.

<sup>1</sup> Revenue from the sale of products branded under the Oli6®, Bio Practica and Medicine Tree brands and several global health product brands sold by bWellness under exclusive licence in Australia and New Zealand, and excluding sales of raw material ingredients

<sup>2</sup> Previous corresponding period ("pcp")

<sup>3</sup> MAT (Moving Annual Total) for Australian Retail Infant Milk Formula ("IMF") Market. Source: Iqvia Scan Data (MAT quarter to 7<sup>th</sup> December 2024)



Unaudited	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Growth % (QoQ)	Growth % (pcp)
	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025		
Oli6® Nutritionals Revenue (\$ millions)	1.8	2.4	2.5	3.7	3.5	-6%	94%
bWellness Revenue (\$ millions)	-	-	2.6	2.5	2.2	-13%	100%
Nuchev Group Revenue (\$ millions)	1.8	2.4	5.1	6.2	5.6	-9%	215%

### Acquisition of bWellness builds scale with Group sales revenue of \$5.6m up 215% pcp

Nuchev's acquisition of bWellness has delivered scale and channel diversification into the ANZ practitioner channel, lifting Group sales revenue by **\$3.1m** or **+99% pcp** and **\$1.1m** or **+21% QoQ**.

### Oli6® Nutritional sales in ANZ Retail of \$1.7m for Q3 FY25 up 39% pcp and 30% QoQ

Nuchev recognised revenue in ANZ from Oli6® Nutritionals of **\$1.7m** for Q3 FY25, up **\$0.5m** or **+39% pcp** and **\$0.4m** or **+30% QoQ** with increased sales across the Grocery and Pharmacy channels. This growth reflects the benefits accruing from the valuable strategic partnerships the Group has with Coles, Woolworths and Chemist Warehouse.

Oli6® scan sales were up **20% MAT** for the quarter, significantly outpacing the total infant formula category, which grew by only 1% MAT for the quarter.

### China CBEC sales of \$1.4m for Q3 FY25, up 106% pcp

The Group recorded Q3 FY25 sales of Oli6® Nutritionals of **\$1.4m** in China CBEC, an uplift of **\$0.7m** or **+106% pcp**.

Quarter-on-quarter sales in China CBEC were impacted by seasonality associated with the annual 11/11 sales event boosting Q2 sales.

This underlines the importance of the China market and the impact of major sales events on our business. Sales in Q4 are anticipated to be positively impacted by continued strong demand and the forthcoming 6/18 sales event with the associated re-stocking to meet demand.



### **NPD<sup>4</sup> driving incremental sales of Oli6<sup>®</sup> Nutritionals**

**Oli6<sup>®</sup> Grow<sup>5</sup>** was developed and produced in time to launch at the beginning of October so that it was available for Double 11 in China, the largest retail sales event in China CBEC. Sales of **\$0.3m** were recorded in Q3 FY25, with the release of Oli6<sup>®</sup> Grow in Q2 FY25 delivering YTD incremental sales of **\$0.6m**.

Nuchev remains on track to deliver further portfolio expansion from with additional **NPD** work in progress expected to deliver **incremental sales in Q4 FY25**.

### **Net operating cash outflows of \$1.1m and closing cash of \$3.8m at 31 March 2025**

Net cash flows used in operating activities in the quarter were **\$1.2m**, which were impacted by the timing of payments for production costs associated with re-stocking of inventory ahead of sales in Q4.

Cash at 31 March 2025 was **\$3.8m** with unused financing facilities of \$0.6m and the Group continues to maintain positive working capital and net assets with no debt.

### **Focusing on the future**

Nuchev CEO Mick Myers commented:

“One of our key strategic priorities to broaden our market presence and deliver increased scale and diversification across ANZ, China and South-East Asia. Our **launch in the Vietnamese market** is a major step forward and represents another significant milestone in Nuchev’s journey.

Leveraging our strategic distribution arrangements with H&S Group and the strength of our brand, we have been able to establish a beachhead in the emerging Vietnamese market that will deliver increased scale and market diversification benefits. We see the Vietnamese market offering **significant growth opportunities** due to the Vietnamese consumers demand for premium quality nutritional products and a strong preference for trusted international brands

**Group YTD sales were up \$8.4m or 99% pcp**, highlighting the strength of our business in ANZ, China CBEC and now Vietnam. **Oli6 YTD sales were up \$1.2m or 14% pcp** and **bWellness** contributing incremental **VDS sales of \$7.2m YTD**.

We are excited by the opportunities for future growth and remain focussed on getting to breakeven, whilst continuing to deliver high quality, premium nutritional, immunity and wellness products for our consumers.”

### **ASX Additional Information**

Pursuant to ASX Listing Rule 4.7C.1, and as outlined In the Appendix 4C, the Company advises it spent \$3.6m on product manufacturing and operating costs, \$0.8m on advertising and marketing, \$1.2m on staff costs and \$1.0m on administration and corporate costs in Q3 FY25.

Details of the business activities are found within this report.

Pursuant to ASX Listing Rule 4.7C.3, the Company advises that payments to related parties consist of \$734,593 to related parties, comprising payments to directors and payments to H&S Group.

The Nuchev Limited Appendix 4C Quarterly Cashflow Statement for the period ended 31 March 2025 is attached.

<sup>4</sup> New Product Development (“NPD”)

<sup>5</sup> Oli6<sup>®</sup> Grow delivers Enhanced Growth Support through a unique formula designed to unlock the potential of a stronger immune system and improved bone support



For and on behalf of the Company

**Mick Myers**  
**Chief Executive Officer**  
**Nuchev Limited**

*This announcement has been approved for release by the Board.*

For further information please contact:

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**About Nuchev Limited**

Nuchev is an Australian-based Nutritional and Wellness business. Nuchev's products include those branded under Oli6®, Bio Practica and Medicine Tree and a number of globally recognised European brands sold under exclusive licence in Australia and New Zealand by bWellness primarily to practitioners as prescription only products. Oli6® is sold in the key Australian Pharmacy and Grocery channels, online in China through the China Cross-Border e-Commerce (CBEC) and general trade retail channels, and has recently launched in Vietnam, where it is sold offline through Mother & Baby stores, other retail outlets and through online stores. Nuchev is *Passionate about Making Life Better* and is committed to sourcing world class ingredients and industry leading, Australian manufacturing facilities that ensure the best possible products for our consumers.

## Appendix 4C

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

## Name of entity

NUCHEV LIMITED

## ABN

54 163 225 090

## Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(9 months) \$A'000
<b>1 Cash flows from operating activities</b>		
1.1 Receipts from customers	5,477	15,794
1.2 Payments for		
(a) research and development	(3)	(264)
(b) product manufacturing and operating costs	(3,565)	(8,490)
(c) advertising and marketing	(844)	(2,605)
(d) staff costs	(1,215)	(4,657)
(e) administration and corporate costs	(992)	(2,475)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	35	139
1.5 Interest and other costs of finance paid	(5)	(17)
1.6 Income taxes paid	-	(12)
1.7 Government grants and tax incentives	-	37
1.8 Other (provide details if material)	-	(1,106)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,113)</b>	<b>(3,656)</b>
Item 1.2(d) includes:		
\$350,000 in Earn Out payments linked to the acquisition of bWellness Pty Ltd in the Year to Date results		
Item 1.8 includes:		
\$614,749 paid as Merger & Acquisition Costs, and \$490,814 paid as pre-acquisition costs during the Year to Date.		
<b>2 Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	79
(c) property, plant and equipment	(10)	(134)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	0	0
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(10)</b>	<b>(56)</b>

<b>3 Cash flows from financing activities</b>			
3.1	Proceeds from equity securities	-	(0)
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to equity securities	-	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(24)	(73)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of selling shareholders	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(24)</b>	<b>(88)</b>
<b>4 Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	5,026	7,610
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,113)	(3,656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	(88)
4.5	Effect of movement in exchange rates on cash held	(58)	10
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,820</b>	<b>3,821</b>
<b>5 Reconciliation of cash and cash equivalents</b>			
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter</b>	<b>Previous Quarter</b>
		<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	3,270	4,476
5.2	Call deposits	550	550
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,820</b>	<b>5,026</b>
<b>6 Payments to related parties of the entity and their associates</b>			
		<b>Current quarter</b>	
		<b>\$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	735	
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
Item 6.1 includes:			
\$80,618 paid as Director's Fees and associated superannuation to the Directors in place during the quarter.			
\$653,975 paid as selling and marketing fees to H&S International (AUST) Pty Ltd, a related party via shareholding.			
<b>7 Financing facilities</b>			
<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>			
		<b>Total facility amount</b>	<b>Amount drawn at</b>
		<b>at quarter end</b>	<b>quarter end</b>
		<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	550	-
7.3	Other credit facilities - Refer below	55	26
<b>7.4</b>	<b>Total financing facilities</b>	<b>605</b>	<b>26</b>
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		<b>579</b>
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.		
Facilities comprise:			
- Standby letter credit facility of \$550k secured against a cash-backed deposit, with an interest rate of 4.53%			
- Other credit facilities comprising Credit Card Facilities of \$55k.			
These facilities are held with ANZ and are reviewed annually			

<b>8 Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,113)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	3,821
8.3 Unused finance facilities available at quarter end (Item 7.5)	579
8.4 Total available funding (Item 8.2 + Item 8.3)	4,399
<b>8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>4.0</b>

*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.*

### 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: 28 April 2025

Authorised by: the Board of Directors  
(Name of body or office authorising release - see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.