



30 October 2025
ASX Market Release

Quarterly Activity Report and Appendix 4C Nuchev continues to scale in ANZ and Overseas Markets

Quarterly Highlights

- **Group revenue¹ of \$6.5m in Q1 FY26 up \$1.5m or +30% pcp²**, with our entry into the Vietnam market in March 2025 contributing sales of **\$0.6m in Q1 FY26**
- **Oli6[®] Nutritional sales in ANZ, China CBEC and Vietnam in Q1 FY26 of \$4.0m up \$1.4m or +56% pcp**
- **Oli6[®] Nutritional sales in ANZ Grocery and Pharmacy channels of \$1.8m for Q1 FY26 were up \$0.5m or +35% pcp and \$0.1m or +3% QoQ.** Q1 FY26 Oli6[®] ANZ scan sales were **up 36% MAT³** for the quarter, significantly outpacing the total infant formula category which grew by only 2% MAT reflecting the brand's strength and management capability in market
- The Group's Practitioner business delivered **sales revenue of \$2.6m, up \$0.8m or 46% QoQ**
- **NPD continues to deliver incremental sales**, with Oli6[®] Grow launched in October 2025 to align with the Double 11 event in China delivering additional **\$0.1m sales in Q1 FY26**
- Having entered into the exclusive Sales Agency Agreement with Brauer Natural Medicines Pty Ltd (**Brauer**) and H&S Brand Corporation Pty Ltd (**H&S**)⁴ on 1 May 2025, the Group generated an incremental **\$0.2m** for the quarter
- Cash at the end of the quarter of **\$2.4m**, with net cashflows used in operating activities of **\$3.1m**. The Group's cashflows for the quarter were impacted by normal cyclical timing of production costs ahead of sales into China Singles Day, and short-term delay of cash that has since been received – adjusting for this, the Group's net cash outflows used in operating activities would have been **\$1.9m** and cash at the end of the quarter would have been **\$3.6m**

The Group remains **focused on driving the business to profitability** with the continued growth in the Vietnam market, NPD pipeline in Oli6 and Practitioner products and moving to a Distribution Agreement with Brauer aligned with this objective.

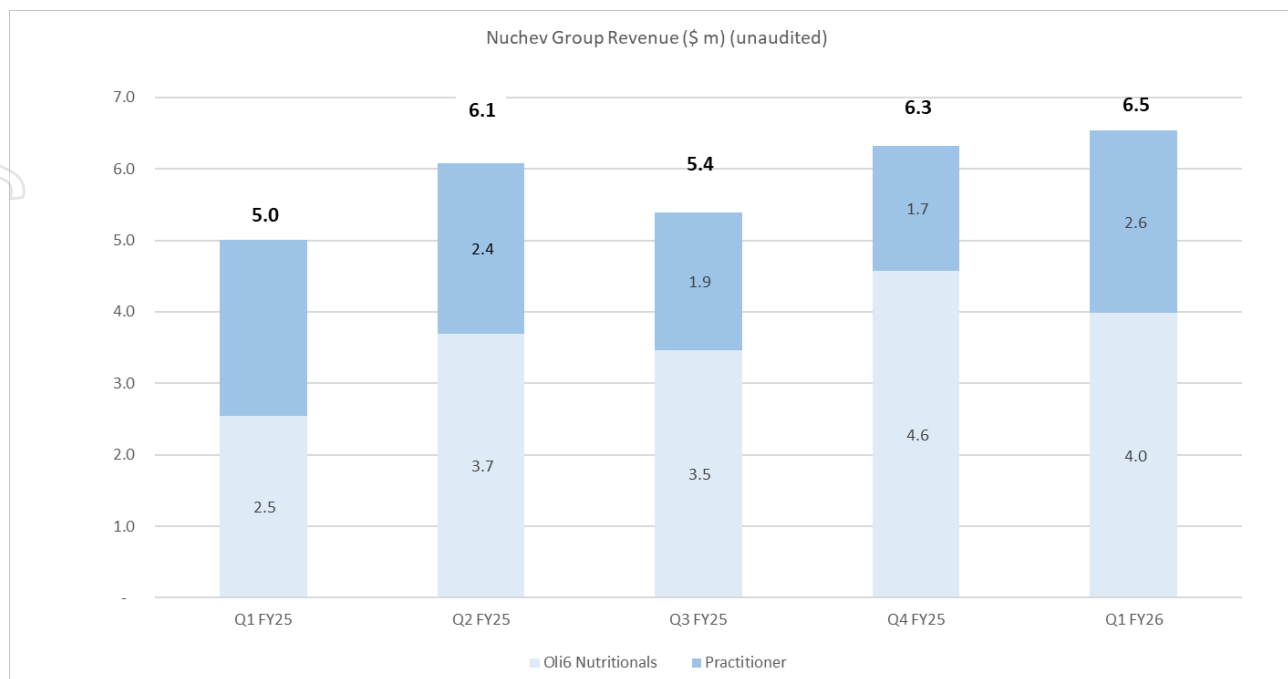
¹ Revenue from the sale of Oli6[®], Bio Practica and Medicine Tree branded products and several global health product brands sold by bWellness under exclusive licence in Australia and New Zealand, excluding sales of raw material ingredients and agency fees received from Brauer and H&S Brands

² Previous corresponding period

³ Moving Annual Total for Australian Retail Infant Milk Formula ("IMF") Market. Source: Iqvia Scan Data (MAT quarter to 20th September 2025)

⁴ Brauer Natural Medicines Pty Ltd ACN 008 016 242 and H & S Brand Corporation Pty Ltd ACN 600 895 332 are associates of H&S Investments Pty Ltd ACN 643 475 601, as trustee for the H&S Investment Unit Trust ABN 62 122 826 764 (**H&S Investments**), and H&S International (Aust) Pty Ltd ACN 621 762 285 (**H&S International**) (collectively **H&S Group**).

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Unaudited	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Growth % (QoQ)	Growth % (pcp)
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025		
Oli6® Nutritionals Revenue (\$ millions)	2.5	3.7	3.5	4.6	4.0	-13%	56%
Practitioner Revenue (\$ millions)	2.5	2.4	1.9	1.7	2.6	46%	4%
Nucbev Group Revenue (\$ millions)	5.0	6.1	5.4	6.3	6.5	3%	30%

Practitioner channel sales revenue of \$2.6m in Q1, up 46% QoQ

Nucbev’s acquisition of the bWellness business has delivered scale and channel diversification into the ANZ Practitioner channel generating sales revenue in Q1 FY26 of **\$2.6m**, an increase of **\$0.8m** or **46% QoQ** and **\$0.1m** or **4%pcp**, reflecting the strength of relationships with key distributors and demand for our product offering.

Oli6® Nutritional sales revenue of \$1.8m in ANZ Retail for Q1 FY26 up 35% pcp

Nucbev recognised sales revenue in ANZ from **Oli6® Nutritionals** of **\$1.8m** for **Q1 FY26**, up **\$0.5m** or **+35% pcp** and **\$0.1m** or **+3% QoQ** with increased sales across the Grocery and Pharmacy channels. This growth reflects the ongoing benefits of our strategic partnerships with Coles, Woolworths and Chemist Warehouse.

Oli6® scan sales were up **36% MAT** for the quarter, significantly outpacing the total infant formula category, which grew by only 2% MAT for the quarter.

China CBEC sales of \$1.6m for Q1 FY26 up 31% pcp

The Group recorded Q1 FY26 sales of Oli6® Nutritionals of **\$1.6m** in China CBEC, an uplift of **\$0.4m** or **31% pcp**.

This underlines the importance of the China market and the impact of major sales events on our business, with Q1 showing continued strong demand against the prior period, and the impact of the annual Singles Day sales event in China CBEC.

Vietnam sales of \$0.6m for Q1 FY26

The Group recorded Q1 FY26 sales of Oli6® Nutritionals of **\$0.6m** in Vietnam, 4% up on prior quarter and **\$2.2m for LTM⁵**. This reflects the benefit of establishing our strategic distribution relationship with H&S and their local distributor in Vietnam, Chau Dai Du.

⁵ Last Twelve Months



NPD⁶ pipeline for development

The Group is investing in its pipeline for both functional foods, through its flagship brand Oli6[®], and expansion of our VDS product range targeted for the Practitioner channel – with a significant pipeline in development, with development of our portfolio and incremental sales growth in the H2 FY26 on track.

Brauer and H&S Brands Agency Agreement

The Group's entry into an Agency Agreement with Brauer and H&S Brands has enabled the Group to leverage its sales, marketing and operations capability in ANZ, further expanding Nucbev's product portfolio in Australia through its strong business relationships with the key players in the Pharmacy and Grocery channels. Agency revenue from Brauer and H&S of **\$0.2m** for the quarter has generated profit and after covering the costs associated with delivering services under the Agency Agreement.

Net operating cash outflows of \$3.0m and closing cash of \$2.4m at 30 September 2025

Net cash flows used in operating activities in the quarter were **\$3.1m**, \$0.3m higher pcp, and were impacted by the timing of payments for production costs associated with re-stocking of inventory ahead of the annual Singles Day sales event in China CBEC and delayed collection of cash, that has since been received.

Adjusting for the delayed cash receipts, the Group's net cash used in operating activities would have been **\$1.9m** and cash at the end of the quarter would have been **\$3.6m**.

Investing in production for forthcoming sales associated with Singles Day which, when combined with staff costs, administration and corporate costs, resulted in costs exceeding cash received in the quarter.

Cash at 30 September 2025 was **\$2.4m** with unused financing facilities of **\$1.1m**, together with positive working capital and net assets with no debt.

Focusing on the future

Chief Executive Officer (CEO), Nathan Cheong said:

"The Group's continued strong performance in the quarter, with sales up \$1.5m or 30% on the comparative quarter last year illustrates the importance of increasing our scale and product diversification across ANZ, China and South-East Asia highlighting the sound strategic acquisition of bWellness.

*Having successfully **launched into the Vietnamese market** in March 2025, we are pleased with the growth trajectory achieved beyond the initial pipefill, with sale in the quarter of **\$0.6m and \$2.2m LTM**. We continue to see **significant growth opportunities** in Vietnam, with strong consumer demand for premium quality nutritional products and a strong preference for trusted international brands, particularly those from Australia.*

***LTM sales revenue of \$24.3m⁷ or +98% pcp⁸**, highlighting the strength of our brands and the benefits of diversifying into the Practitioner channel. The acquisition of the bWellness business in June 2024 has **delivered incremental sales of \$8.6m over LTM**. In addition, our **Oli6[®] Nutritional sales** were up **\$5.9m or 60% LTM or compared to FY25**.*

We are excited by the opportunities we can see in the market, and with the support of our key strategic distribution partners our focus remains on continued growth in addition to converting our NPD pipeline into sales that will allow the Group to achieve positive operating cashflows and profit, whilst continuing to deliver high quality, premium nutritional, longevity and wellness products for our consumers."

⁶ New Product Development

⁷ Excluding agency revenue received from Brauer and H&S of \$0.4m

⁸ Which has been boosted by the acquisition of bWellness on 30th June 2024, which is not included in the prior twelve month period



ASX Additional Information

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the Appendix 4C, the Company advises it spent \$5.1m on product manufacturing and operating costs, \$1.4m on advertising and marketing, \$1.8m on staff costs and \$0.6m on administration and corporate costs in Q1 FY26. 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 \$860,054 to related parties, comprising payments to directors and payments to H&S Group.

The Company's Appendix 4C Quarterly Cashflow Statement for the period ended 30 September 2025 is attached.

This announcement has been approved for release by the Board.

For further information please contact:

Nathan Cheong
Chief Executive Officer
nathan.cheong@nuchev.com.au

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 also the exclusive agent for distribution of Brauer, Skin Physics and Rapid products in Australia. Nuchev is *Inspiring healthier, happier futures for all* and is committed to sourcing world class ingredients and industry leading, Australian manufacturing facilities that ensure the best possible products for our consumers.

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Appendix 4C

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

Name of entity		
NUCHEV LIMITED		
ABN		Quarter ended ("current quarter")
54 163 225 090		30 September 2025
Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(3 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	5,999	5,999
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,109)	(5,109)
(c) advertising and marketing	(1,443)	(1,443)
(d) staff costs	(1,838)	(1,838)
(e) administration and corporate costs	(639)	(639)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,017)	(3,017)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5)	(5)
(d) investments	-	-
(e) intellectual property	(63)	(63)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(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)	-	-
2.6 Net cash from / (used in) investing activities	(68)	(68)

3 Cash flows from financing activities		
3.1 Proceeds from equity securities	1,926	1,926
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to equity securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(28)	(28)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Repayment of selling shareholders	-	-
3.10 Net cash from / (used in) financing activities	1,898	1,898
4 Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,608	3,608
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,017)	(3,017)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(68)	(68)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,898	1,898
4.5 Effect of movement in exchange rates on cash held	(0)	(0)
4.6 Cash and cash equivalents at end of period	2,421	2,421
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	1,514	3,058
5.2 Call deposits	906	550
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)	2,421	3,608
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		860.054
6.2 Aggregate amount of payments to related parties and their associates included in item 2		
Item 6.1 includes: \$42,280 paid as Director's Fees and associated superannuation to the Directors in place during the quarter. \$809,566 paid as selling and marketing fees to H&S International (AUST) Pty Ltd, a related party via shareholding. \$8,208 paid as product manufacturing and operating costs to Brauer Natural Medicines Pty Ltd, a related party via shareholding.		
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	-	-
7.2 Credit standby arrangements	1,106	-
7.3 Other credit facilities - Refer below	50	32
7.4 Total financing facilities	1,156	32
7.5 Unused financing facilities available at quarter end		1,124
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 cash-backed deposits, with an average interest rate of 1.94% - Standby letter credit facility of EUR200k secured against a cash-backed deposit, with an interest rate of 1.84% - Other credit facilities comprising Credit Card Facilities of \$50k. These facilities are held with ANZ and are reviewed annually		

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(3,017)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,421
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,124
8.4 Total available funding (Item 8.2 + Item 8.3)	3,544
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.2

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.

The estimated quarters of funding available is impacted by seasonality, the timing of production and associated payment to suppliers, and the timing of sales to and receipts from customers.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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?

The Group's cashflows in the quarter were impacted by normal cyclical timing of production costs ahead of sales into China Singles Day, and short-term delay of cash from 2 key accounts (since received). Adjusting for this, the Group had **2.5** quarters available.

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?

Subsequent to the end of the quarter, on 30th October 2025 the Group established a \$2 million working capital facility to fund its working capital requirements, and to support ongoing business expansion and growth plans for the Group in the short to medium term.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The Group's business plan is for continued growth in sales, with improved operating margins, including diversification by channel and markets to mitigate risk exposure and access to new market opportunities to leverage in scale.

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: 30 October 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.