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# Half Year Results

## 31 December 2025



**Nuchev Limited**





# Our Purpose

We build nutrition brands families can rely on. Beginning in early life and supporting every stage of life, our products are thoughtfully developed to promote everyday wellbeing and support healthier lives.

We combine science, quality ingredients and disciplined execution to support real health and wellbeing outcomes, helping families make confident choices while delivering sustainable brand value over the long term.

**Our focus is long-term brand strength supported by responsible capital management.**

## **Brand Trust**

Credibility builds confidence and drives repeat purchase.

## **Product Quality**

Premium quality and safety standards underpin trust.

## **Execution Consistency**

Consistency supports sustainable outcomes and long-term growth.

## **Sustainable Portfolio Value**

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# Our Strategy

## House of Brands

Brand-led growth supported by elevated marketing execution. Strengthen brand credibility that drives repeat purchase.

## Portfolio Management

Focus on sustainable growth through portfolio management and channel mix to deliver diversified revenue streams.

## Investment in Growth

Selective innovative product development aligned to core category growth segments. Active management of working capital and capital allocation.

**Build trusted premium nutrition brands through retail, practitioner and offshore channels, supported by disciplined investment and an optimised portfolio that reduces reliance on any single channel while delivering sustainable growth.**

**A disciplined investment phase designed to support profitable revenue growth.**

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# Strategy in Action

We delivered continued revenue growth across our core channels and markets during the half, supported by underlying demand and improved execution.

Our focus is long-term brand strength, supported by responsible capital management and disciplined investment to sustain growth and shareholder value.

## Brand Trust

Ongoing investment in brand support, people and operating capability  
Credibility drives repeat purchase.

## Product Quality

Quality underpins trust.  
Execution consistency supports sustainable outcomes.

## Results

Portfolio and channel mix influenced margin and cash outcomes. Balance sheet and liquidity position remained stable.

## Sustainable Portfolio Value

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# Execution Focus

Execution quality remains central to portfolio stability and growth.

1

## Strategy

Strengthened brand communication across core categories to reinforce credibility and visibility.

2

## Execution

Improved execution effectiveness supporting organic demand and retail performance.

3

## Demand

Brand-led growth driven by consumer trust rather than promotional reliance.

4

## Stability

Continued operational alignment across channels supporting consistency and scalability.



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# Key H1 Highlights

## Revenue Increased to

Reflecting continued demand across core channels.

**\$12.4m**  
(pcp \$11.0m)

## Cash Outcomes

Channel mix and shipment timing influenced margin and cash outcomes. Closing cash was \$3.1 million, with working capital actively managed.

## Statutory Loss

The statutory net loss after tax of \$(2.3) million reflects the Group's ongoing investment phase and non-cash amortisation from prior acquisitions.

## Liquidity

Liquidity remained adequate, with EBITDA of \$(2.1) million reflecting the Group's investment phase and operating scale.



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# Financial Performance H1 FY26

## Current Period

- Revenue: \$12.4m
- EBITDA: \$(2.1)m
- Net Result After Tax: \$(2.3)m

## Prior Corresponding Period

- Revenue: \$11.0m
- EBITDA: \$(1.5)m
- Net Result After Tax: \$(1.6)m

Revenue and gross profit increased versus the prior corresponding period, reflecting growth across core channels and portfolio mix.

Margins and earnings reflect channel mix and continued investment to support growth.

Operating scale continues to build, with current investment in brand, people and working capital supporting the pathway to profitability over time.



# Channel Overview

Performance varied across channels and markets:

**Australian retail** remained resilient and in growth as the core channel

- Improved marketing execution supporting underlying consumer demand
- Brand presence strengthened across key retail partners

**Practitioner channels** reflects transition and mix impacts .

- Distributor adjustments
- Portfolio mix refinement.

**Offshore markets** reflected timing and variability impacts.

## Domestic Retail

Stable and Growing Foundation

## Practitioner

Transition phase

## Offshore

Timing variability

# Ongoing focus on channel alignment and optimisation

# Cost Base and Investment

## Brand Investment

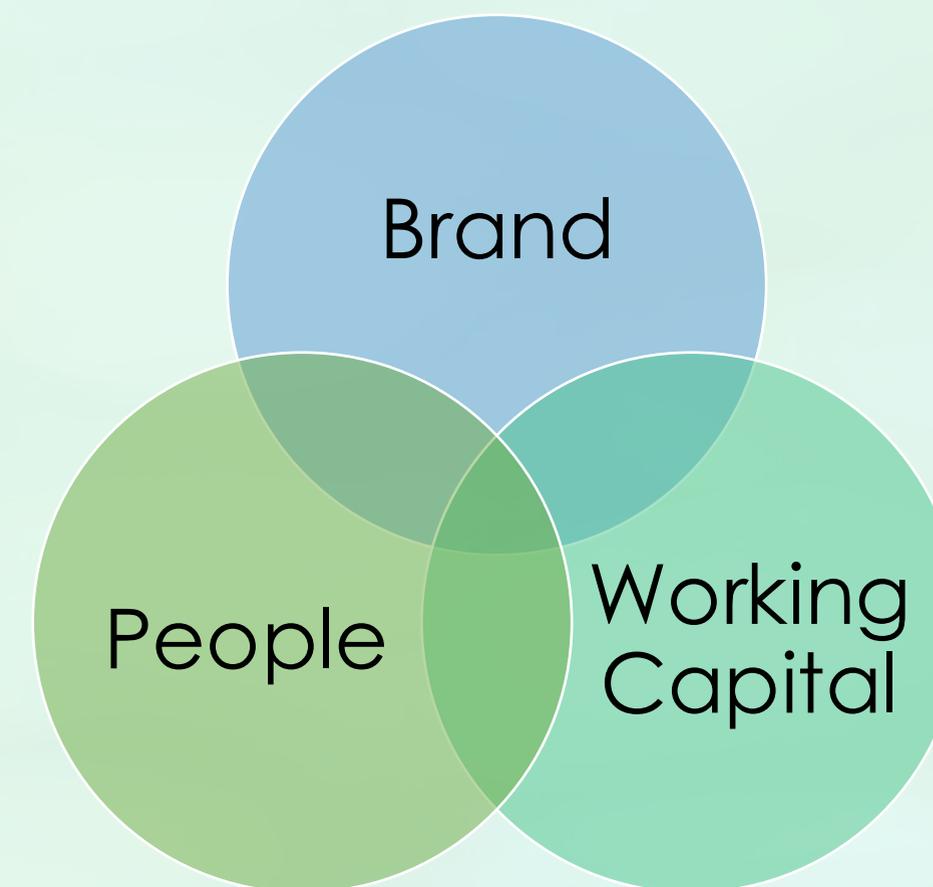
Continued investment in brand development and marketing effectiveness supporting portfolio growth performance

## Amortisation

Amortisation from prior acquisitions impacted statutory earnings

## People Capability

Higher people and capability costs to support distribution of agency brands and focused growth execution across all channels



**Costs reflect deliberate investment to support profitable growth, alongside continued discipline in spend and execution.**



# Balance Sheet and Liquidity

## Cash

\$3.1 million at period end

Supports ongoing operations and provides liquidity as the Group continues to scale.

## Inventory

Inventory levels remain aligned to sales activity and supply continuity.

Positioned to support demand while managing channel timing and availability.

## Working Capital

Working capital is actively managed to support operations and growth.

Available facilities provide funding as the business continues to build scale.

**Liquidity and facilities support ongoing operations and the Group's profitable growth strategy.**

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# Cash Flow

Operating cash outflow of \$(2.28) million for the half reflects trading performance and working capital timing.

Inventory investment to support sales and the timing of customer receipts influenced cash movement during the period.

Working capital discipline remains a focus as the business continues to scale.

**Operating cash movement reflects working capital timing and operating performance**

**Financial performance reflects channel mix and operating conditions during the period.**



**Diversified  
Product Offerings**

## Current Focus Areas

- Leverage operational scale and progress toward profitability
- Strengthen brand execution consistency
- Optimise channel alignment
- Prioritise revenue quality
- Improve working capital efficiency
- Maintain disciplined capital allocation

**The focus is sustainable portfolio performance.**



# Diversified portfolio

**Nuchev remains committed to disciplined portfolio management.**

- Clear channel and brand strategy
- Improved profit profile
- Responsible capital management
- Focused execution



**Nuchev Limited**