

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	31 March 2026	
Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(9 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	4,183	16,917
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,336)	(11,343)
(c) advertising and marketing	(547)	(2,581)
(d) staff costs	(1,688)	(5,981)
(e) administration and corporate costs	(515)	(2,200)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	44
1.5 Interest and other costs of finance paid	(12)	(19)
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	(2,900)	(5,163)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(18)
(d) investments	-	-
(e) intellectual property	(12)	(103)
(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	(12)	(121)

3 Cash flows from financing activities			
3.1	Proceeds from equity securities	-	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	2,000	2,000
3.6	Repayment of borrowings	(55)	(111)
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	1,945	3,815

4 Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	3,105	3,608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,900)	(5,163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(121)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,945	3,815
4.5	Effect of movement in exchange rates on cash held	(2)	(1)
4.6	Cash and cash equivalents at end of period	2,138	2,138

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	1,231	1,514
5.2	Call deposits	906	906
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)	2,138	2,421

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Item 6.1 includes:

\$43,355 paid as Director's Fees, associated superannuation and expenses to the Directors in place during the quarter.
\$13,137 paid as selling and marketing fees to H&S International (AUST) Pty Ltd, a related party via shareholding.

7 Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,000	2,000
7.2 Credit standby arrangements	1,106	-
7.3 Other credit facilities - Refer below	100	75
7.4 Total financing facilities	3,206	2,075
7.5 Unused financing facilities available at quarter end		1,131
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:		
- Unsecured working capital facility of \$2.0m, with an average interest rate of 12% (available for working capital funding)		
- Standby letter of credit facility of \$550k secured against cash-backed deposits, with an average interest rate of 1.94%		
- Standby letter of 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 \$100k.		
These facilities are held with ANZ and are reviewed annually, other than the unsecured working capital facility, which is held with two substantial shareholders. The standby letter of credit facilities are credit standby arrangements secured against deposits and are not available to fund operating cash requirements.		

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(2,900)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,138
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,131
8.4 Total available funding (Item 8.2 + Item 8.3)	3,269
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.1

Cash and total available funding - Cash and cash equivalents includes \$550k call deposits held to support the standby letter of credit facilities. Total available funding includes these non-cash standby facilities, and accordingly operating liquidity is primarily comprised of bank cash and the undrawn working capital facility.

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 current quarter included the timing of customer receipts, supplier payments, and investment in inventory and new product development to support upcoming launches and pipeline fill. As a result, the Group does not expect net operating cash flows to remain at the same level each quarter, noting that cashflows are influenced by working capital movements, launch timing and the timing of receipts from customers.

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?

The Group has taken steps to support its short-term funding position, including drawing down on its existing \$2.0 million unsecured working capital facility provided by its major shareholders during the quarter. The Group continues to assess additional funding options to support working capital requirements associated with inventory, new product launches and distribution expansion.

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 expects to be able to continue its operations and meet its business objectives based on its current cash position, ongoing working capital management and continued focus on sales growth, portfolio expansion and operating discipline. Cashflows during the quarter reflected the timing of customer receipts, supplier payments, and investment in inventory and new product development to support upcoming launches and pipeline fill. The Group continues to actively manage liquidity and is well progressed in discussions with its major shareholder regarding additional funding to support the next phase of its growth initiatives. The Group expects to progress those discussions to resolution in the near term.

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: 27 April 2026
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.

For personal use only



27 April 2026
ASX Market Release

Appendix 4C and Quarterly Activity Report

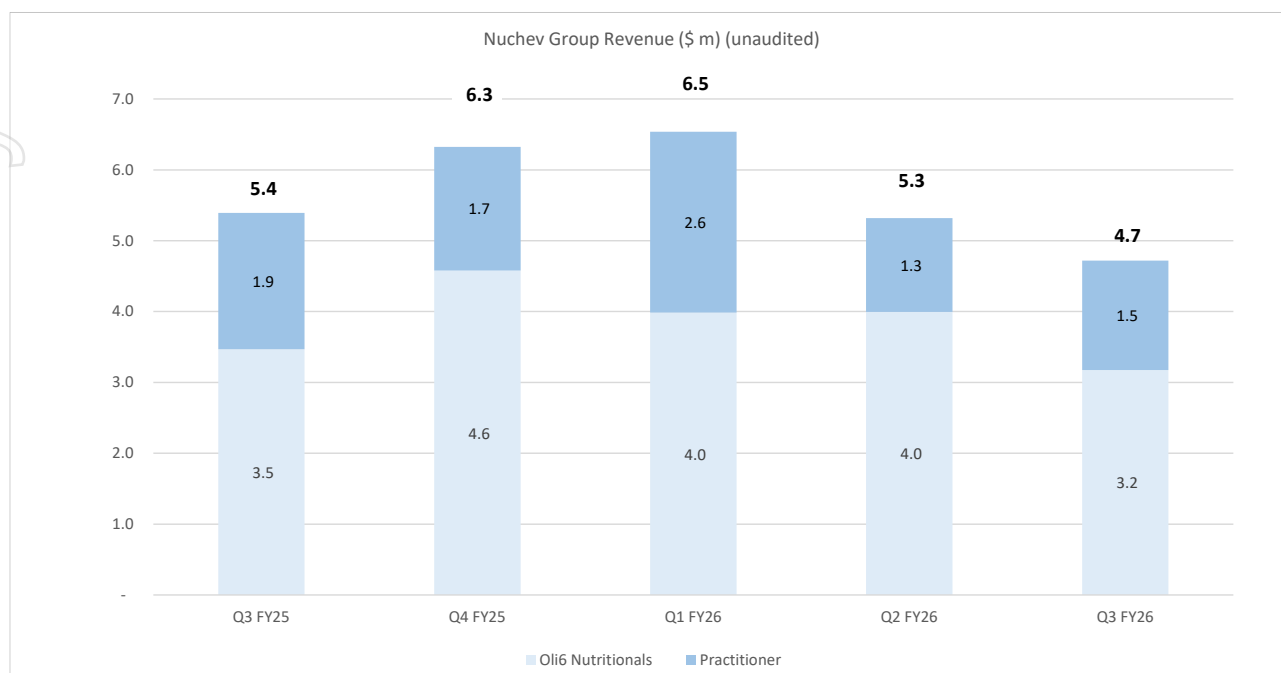
Nuchev continues disciplined execution across core channels and strategic priorities

Quarterly Highlights

- Group sales revenue for Q3 FY26 was \$4.7m, down 11% QoQ and 12% pcp, taking YTD Group sales revenue to \$16.5m at 31 March 2026. Trading through the quarter was mixed, with ANZ retail remaining resilient, International revenue conversion continuing to be affected by timing factors, and Practitioner trading softer overall despite some stabilisation toward quarter end.
- Oli6® Nutritionals delivered Q3 FY26 sales revenue of \$3.2m, down 21% QoQ and 8% pcp. Domestic retail remained the strongest part of the business through the quarter, supported by continued momentum across key grocery and pharmacy customers and solid brand performance in market.
- International activity remained uneven during Q3 FY26, with shipment timing, regulatory timing in key export markets, launch timing and customer ordering patterns continuing to affect revenue conversion. Management continues to work with distribution partners on market readiness, replenishment planning and channel execution across key export markets.
- The Practitioner channel delivered Q3 FY26 sales revenue of \$1.5m, up 17% QoQ and down 20% pcp. Trading remained soft through the quarter, although performance stabilised toward quarter end, with management continuing work across distributor relationships, pricing, field execution and route-to-market settings.
- Cash at 31 March 2026 was \$2.1m. The Group continued to actively manage working capital through the quarter, with cash reflecting the timing of customer receipts, supplier payments, and investment in inventory for new product development to support upcoming launches and pipeline fill.
- During the quarter, the Board considered management's strategic review of the business and priorities for the next phase of growth. This work reinforced the opportunity to leverage Nuchev's existing platform across retail, practitioner, distribution and innovation, with management focused on disciplined execution, working capital management and improving the pathway to profitability over time.

The Group remains focused on disciplined execution across its core channels, progression of its broader innovation and portfolio expansion pipeline, and careful management of working capital as it positions the business for its next phase of growth.





<i>Unaudited</i>	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Growth % (QoQ)	Growth % (pcp)
	<i>Mar 2025</i>	<i>Jun 2025</i>	<i>Sep 2025</i>	<i>Dec 2025</i>	<i>Mar 2026</i>		
Oli6® Nutritionals Revenue (\$ millions)	3.5	4.6	4.0	4.0	3.2	-21%	-8%
Practitioner Revenue (\$ millions)	1.9	1.7	2.6	1.3	1.5	17%	-20%
Nucbev Group Revenue (\$ millions)	5.4	6.3	6.5	5.3	4.7	-11%	-12%

Oli6® Nutritionals – ANZ Retail

Oli6® continued to deliver resilient performance across major Australian retail partners during the quarter. Domestic retail remained the strongest part of the business, supported by ongoing demand across grocery and pharmacy channels and solid customer execution in market. While quarterly sales were lower than the prior corresponding period, the comparison was affected by stronger prior-period customer ordering, including pipefill associated with recovery from out-of-stocks. Retail scan data continued to indicate that the brand retained good underlying momentum in the domestic market.

March domestic trading improved, supported by Coles, Chemist Warehouse and online channels, while Grocery continued to perform positively overall. Year-to-date domestic Oli6 revenue at March was \$6.041m, up 30% vs prior year. Overall, management's view remains that underlying domestic demand is holding up and that the brand continues to perform where execution, ranging and promotional activity are aligned.

International Markets

International activity remained uneven during Q3 FY26, with shipment timing, regulatory timing in key export markets, launch timing and customer ordering patterns continuing to affect revenue conversion. The key issue remained timing rather than a broad-based deterioration in demand, however the impact on reported sales through the quarter remained material.

Management continues to work with partners on market readiness, replenishment planning and channel execution across key export markets. The focus remains on improving order cadence, reducing timing volatility and supporting more consistent conversion of international demand into reported revenue.

Practitioner Channel (bWellness)

The Practitioner channel remained softer through the quarter, although trading stabilised toward quarter end. Sales continued to be affected by distributor disruption, channel inventory overhang and uneven ordering cadence, rather than a deterioration in underlying practitioner relevance.



Management continued to work with distribution partners across ANZ to improve relationships, pricing, processes and go-to-market strategy, with the aim of establishing a more consistent business rhythm through the coming months. Activity during the quarter included reenergizing distributor relationships, reviewing trading terms, resetting field activity toward clearer commercial outcomes, and improving supply chain execution.

The Group also progressed pharmacy channel initiatives and continued work on its New Zealand distribution relationships, including engagement with Pacific Health.

New Product Development (NPD)

NPD remains a core driver of future growth. During the quarter, the Group continued to progress a range of consumer and practitioner initiatives aligned to category expansion and portfolio diversification. Across both divisions, management continued to advance product and channel initiatives intended to support near-term performance and longer-term portfolio development.

Brauer and H&S Distribution Agreement

During the quarter, the Group progressed the transition from the previously announced agency model to the distribution agreement with H&S, which was announced to the market on 4 March 2026. The move to distribution expands Nuchev's commercial role across the Brauer, Skin Physics and Rapid Loss brands and is intended to improve margin capture, increase operating leverage as volumes scale, and strengthen control over brand execution and market development.

The distribution model increases working capital requirements through inventory and receivables but supports the Group's broader strategy to scale its portfolio across health, wellness and beauty categories.

Strategic Direction

During the quarter, the Board considered management's strategic review of the business and its priorities for the next phase of growth. This work reinforced the opportunity to leverage Nuchev's existing platform across retail, practitioner, distribution and innovation, with management focused on disciplined execution, working capital management and improving the pathway to profitability over the short to medium term.

Cashflows and Financial Position

Net cash used in operating activities for the quarter was \$2.9m, with customer receipts of \$4.2m. Cash at 31 March 2026 was \$2.1m. The quarter included investment in inventory and new product development to support upcoming launches, pipeline fill and the Group's pathway toward break-even and profitability over the short to medium term. During the quarter, the Group also completed the transition to a new \$2.0m unsecured working capital facility, supporting short-term funding requirements. The Group continues to focus on disciplined working capital management to support ongoing operations and growth initiatives.

Chief Executive Officer (CEO), Nathan Cheong said:

"Q3 was a mixed quarter for the Group. Retail held up well across our core grocery and pharmacy channels, which is encouraging and reflects both the strength of the brand and solid execution in market. International was more uneven, with shipment timing, regulatory timing in key export markets, launch timing and customer ordering patterns continuing to affect revenue conversion.

The Practitioner channel also remained softer than we would like, although we did see some stabilisation toward the end of the quarter. There is still a lot of work going into distributor relationships, pricing, field execution and channel settings to help build more consistency over time.

Importantly, during the quarter the Board spent time with management reviewing the business and the next phase of growth. That work reinforced that Nuchev has a real platform to build from across retail, practitioner, distribution and innovation. Our focus now is on staying disciplined, managing working capital carefully, and executing the next phase of the plan in a way that moves the business toward break-even and profitability"



ASX Additional Information

ASX Listing Rule 4.7C.1 – Payments for operating activities

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the Appendix 4C, the Company advises it spent \$1.9m on product manufacturing and operating costs, \$0.6m on advertising and marketing, \$2.5m on staff costs and \$1.0m on administration and corporate costs during Q2 FY26.

ASX Listing Rule 4.7C.3 – Payments to related parties

Pursuant to ASX Listing Rule 4.7C.3, the Company advises that payments to related parties for the quarter totalled \$0.656m, comprising payments to Directors and payments to the H&S Group.

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®, BioPractica 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.