27 July 2026
ASX Market Release

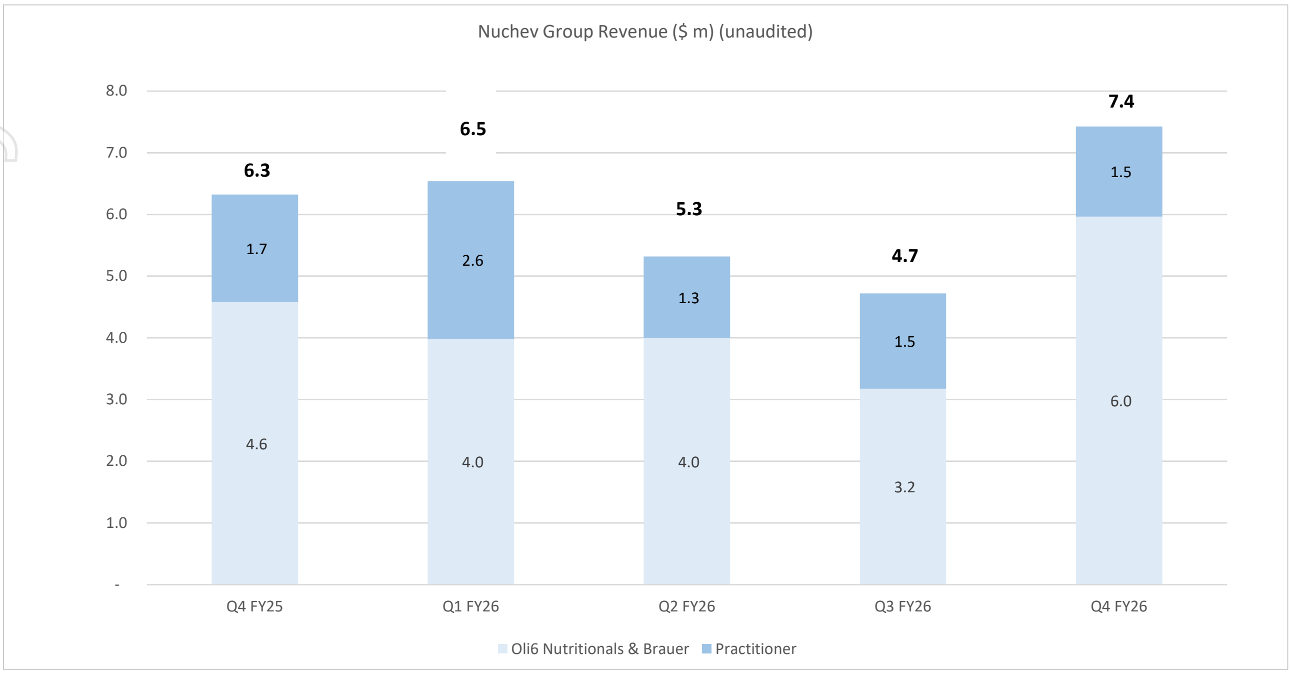
Quarterly Activities Report and Appendix 4C
Nuchev continues progress across retail, distribution and product growth

Nuchev continued to progress its growth and execution priorities during the June 2026 quarter, with stronger revenue momentum through the final quarter of FY26, continued strength in domestic Oli6 retail, a growing contribution from Brauer, and increased activity across new product and digital initiatives.

Financial information in this report is unaudited and remains subject to the Company's FY26 year-end audit process.

Quarterly Highlights

- Group sales revenue for FY26 was $24.1m, up 4.6% on the prior year. Revenue improved through the final quarter, with June 2026 revenue of $2.9m, up 26.7% on the prior comparative period.
- Oli6 domestic retail continued to perform well across key grocery and pharmacy customers, with domestic revenue ahead of the prior year and retail scan data continuing to show positive brand momentum.
- International revenue remained weak, with Vietnam order conversion for selected new product opportunities delayed by changes and uncertainty in the local product registration framework. The Company is working with partners on the required interpretation, registration timing, import documentation and launch sequencing.
- Practitioner trading remained soft through the quarter, with ongoing work to improve consistency across the channel. BioPractica continued to show better underlying traction, supported by key new product launches and the new practitioner ecommerce website going live during the quarter.
- Brauer continued to build and made a stronger contribution in June 2026, supported by improved supply and catch-up from earlier stock outages.
- During the quarter, the Company announced a $4.0m unsecured working capital facility funded by H&S. The Company drew $1.5m under the facility during the quarter, with the facility providing additional working capital flexibility to support the Company's growth plans, including product development, inventory, distribution and channel expansion.
- Cash at 30 June 2026 was $2.1m. The Company continued to actively manage cash and working capital through the quarter, with inventory, debtor balances and supplier payments remaining key areas of focus. 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.



Unaudited	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**Q4 FY26**	**Growth % (QoQ)**	**Growth % (pcp)**
	Jun 2025	***Sep 2025***	***Dec 2025***	***Mar 2026***	***Jun 2026***		
Oli6® Nutritionals / Brauer Revenue ($ mills)	4.6	4.0	4.0	3.2	6.0	88%	30%
Practitioner Revenue ($ mills)	1.7	2.6	1.3	1.5	1.5	-5%	-16%
Nuchev Group Revenue ($ mills)	6.3	6.5	5.3	4.7	7.4	57%	17%

Oli6 Nutritionals – ANZ Retail

Oli6 continued to perform well in the domestic retail channel through the June 2026 quarter. Domestic revenue remained supported by Chemist Warehouse, Coles and Woolworths, with the brand continuing to benefit from strong ranging, customer execution and promotional support across key accounts.

Retail scan data remained positive, with the brand continuing to grow across key grocery and pharmacy channels. Management's view remains that the underlying domestic demand for Oli6 is holding up well where ranging, execution and customer support are aligned.

During the quarter, Oli6 also increased its activity beyond core infant formula. The Company launched six children's snacking SKUs and two Nighty Night Goat functional food SKUs, alongside the relaunch of Full Cream Goat Milk Powder in 1kg format and the introduction of a new 400g size. These launches support the broader plan to build Oli6 into a wider goat nutrition range, rather than relying only on infant formula.

The new Oli6Goat.com website also went live in June 2026, giving the business a separate digital home for Oli6 non-infant-formula products and supporting the wider goat nutrition range.

International Markets

International activity remained weak during the quarter, with Vietnam the main area holding back selected new product opportunities.

The issue in Vietnam is that the local rules for product registration are changing, and there is still uncertainty around how the new requirements will be applied and when they take effect. This has made it harder to finalise the registration, import documentation and launch timing for those products.

This has delayed order conversion for those selected opportunities but does not change the Company's broader view of the international channel. Management continues to work with local partners to get the registration and documentation pathway clear, support launch readiness and turn international opportunities into more consistent reported revenue.

Practitioner Channel

The Practitioner channel remained soft through the quarter, with June 2026 affected by softer trading conditions, reduced buying across parts of the health food channel and reduced distributor purchasing patterns around year end.

That said, there were some better signs underneath the overall result. BioPractica continued to gain traction, the New Zealand market performed well in June 2026, and the new BioPractica practitioner ecommerce website went live during the quarter.

The new website moves the business from a basic product page to a more direct B2B ecommerce model for clinicians, practices, pharmacies and health food customers. It brings BioPractica, Magnesium Diasporal, Basica and Heel into one place, with further range expansion planned in the coming months.

The focus from here remains on improving distributor execution, continuing the NPD roll-out, increasing direct selling capability, increasing the number of active practitioner accounts, and creating a more consistent sales rhythm.

New Product Development and Portfolio Expansion

New product activity increased through the quarter across both retail and practitioner.

In Oli6, the quarter included the launch of children's snacking products, Nighty Night Goat functional food products and updated Full Cream Goat Milk Powder formats. These products are important because they extend the Oli6 brand into adjacent categories and give the business more ways to grow outside core infant formula.

In Practitioner, BioPractica relaunched its practitioner-facing website, supporting a more direct relationship with clinicians, practices, pharmacies and health food customers.

Across the broader portfolio, Skin Physics and Brauer rolled out updated brand messaging, including Brauer's "Strength in Every Drop" campaign. Oli6 Goat and Oat Bites and Brauer Baby Sleep were also named finalists in the Clean + Conscious Awards.

Digital activity also supported direct-to-consumer sales across Skin Physics and Rapid Loss, while new creative assets were developed for planned retail and online activity across Chemist Warehouse, Coles and Woolworths online.

Brauer and Distribution

Brauer continued to build during the quarter and made a stronger contribution in June 2026, helped by improved supply and catch-up from earlier stock outages.

The distribution model remains an important part of Nuchev's broader plan to grow across health, wellness and beauty. It gives the Company more ways to sell through pharmacy, retail and digital channels, while also providing more control over brand execution and customer support.

As previously noted, distribution also brings higher working capital needs through inventory and receivables, so the Company is continuing to manage stock, customer receipts and supplier payments closely as the business scales.

Funding, Cashflows and Financial Position

During the quarter, the Company announced a $4.0m unsecured working capital facility funded by H&S. The Company drew $1.5m under the facility during the quarter. The facility provides additional working capital flexibility to support the Company's growth plans, including product development, inventory, distribution and channel expansion.

Cash at 30 June 2026 was $2.1m. The Company continued to actively manage working capital through the quarter, with cash reflecting the timing of customer receipts, supplier payments, inventory investment and the requirements of the broader product range and distribution business.

The Company remains focused on maintaining disciplined cash management, sequencing supplier payments against receipts and available facility funding, and ensuring inventory commitments remain aligned to customer demand, launch timing and channel execution.

Strategic Direction

During the quarter, the Company completed its FY27 budget process and continued the strategic work previously discussed with the Board.

The focus remains on using Nuchev's existing brands, people, channel relationships and product pipeline to grow revenue and move the business toward profitability over time.

The key priorities remain disciplined execution, better revenue conversion, careful working capital management, and delivery of the FY27 operating plan.

Chief Executive Officer, Nathan Cheong, said:

"Q4 FY26 was an important quarter for Nuchev. Domestic Oli6 retail continued to perform well, Brauer started to contribute more meaningfully, and we made good progress across new product and digital initiatives.

International and Practitioner revenue both have ongoing work to do to improve consistency. Our focus is on working through the practical execution issues in each channel, improving route-to-market performance, and converting the opportunities in front of us into more reliable revenue.

The additional H&S facility gives the business more flexibility to support growth, product development and working capital requirements as we move into FY27. Our focus remains on staying disciplined, managing cash carefully and executing the plan in a way that improves the performance of the business over time."

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 $4.0m on product manufacturing and operating costs, $2.0m on advertising and marketing, $2.0m on staff costs and $0.4m on administration and corporate costs during Q4 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 $1.771m, comprising payments to Directors and payments to the H&S Group.

The Company's Appendix 4C Quarterly Cashflow Statement for the period ended 30 June 2026 is attached.

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.

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 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1	**Cash flows from operating activities**		
1.1	Receipts from customers	6,864	23,781
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(3,969)	(15,311)
	(c) advertising and marketing	(2,013)	(4,594)
	(d) staff costs	(1,972)	(7,953)
	(e) administration and corporate costs	(371)	(2,571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	60
1.5	Interest and other costs of finance paid	(5)	(24)
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**	**(1,450)**	**(6,613)**

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	-	(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**	**-**	**(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	1,500	3,500
3.6	Repayment of borrowings	(37)	(148)
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**	**1,463**	**5,278**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,138	3,608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,450)	(6,613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(121)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,463	5,278
4.5	Effect of movement in exchange rates on cash held	(25)	(26)
4.6	**Cash and cash equivalents at end of period**	**2,125**	**2,125**

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	1,214	1,231
5.2	Call deposits	911	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)**	**2,125**	**2,138**

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	1,771
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Item 6.1 includes:
$43,086 paid as Director's Fees, associated superannuation and expenses to the Directors in place during the quarter.
$1,727,581 paid as selling and marketing fees to H&S International (AUST) Pty Ltd, a related party via shareholding.

7	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	6,000	3,500
7.2	Credit standby arrangements	1,111	-
7.3	Other credit facilties - Refer below	100	35
7.4	**Total financing facilities**	**7,211**	**3,535**
7.5	**Unused financing facilities available at quarter end**		**3,676**
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 $6.0m, with an average interest rate of 12% (available for working capital funding)
- Standby letter of credit facility of $700k 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)	(1,450)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,125
8.3	Unused finance facilities available at quarter end (Item 7.5)	3,676
8.4	Total available funding (Item 8.2 + Item 8.3)	5,801
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**4.0**

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.

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 July 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.