



30 January 2026
ASX Market Release

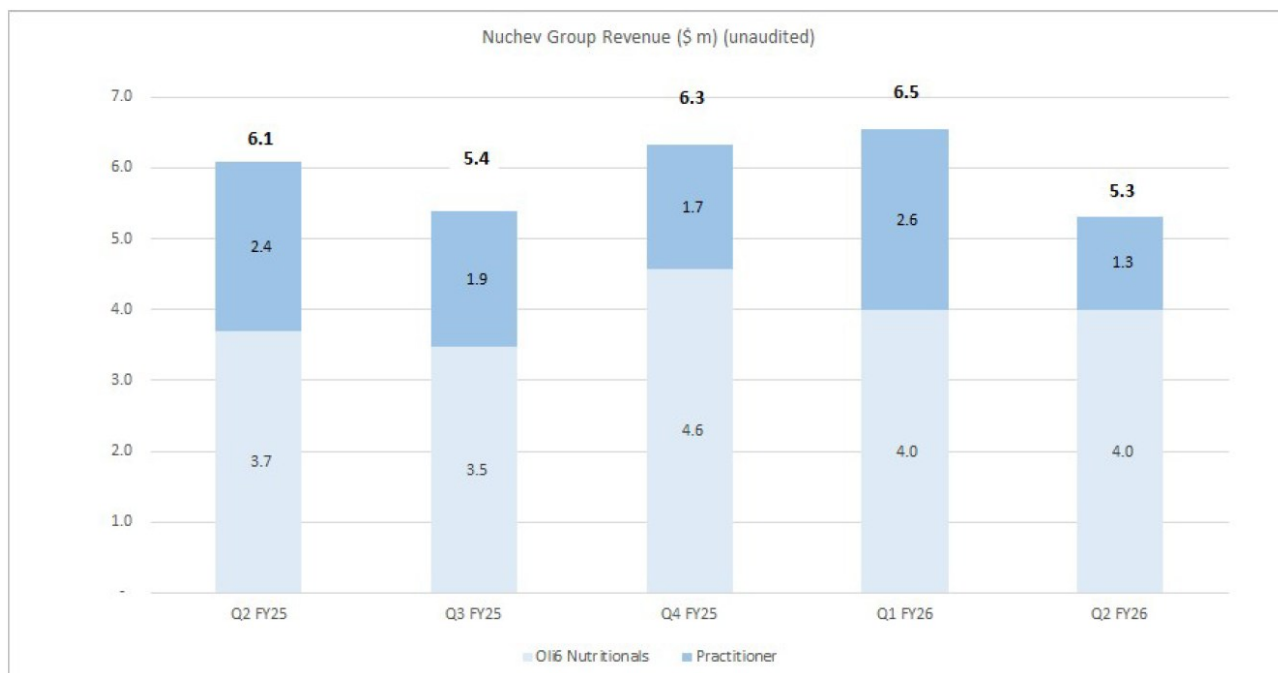
Quarterly Activity Report and Appendix 4C Nuchev continues progress across ANZ Retail and Practitioner channels

Quarterly Highlights

- **Group sales revenue for Q2 FY26 was \$5.3m** (-19% QoQ, -13% pcp), taking YTD Group sales revenue to \$11.9m at 31 December 2025. The quarter reflected steady performance in the core Oli6® channel (Q2 revenue \$4.0m, flat QoQ), partially offset by lower Practitioner revenue (Q2 revenue \$1.3m, down 48% QoQ).
- **Oli6® Nutritionals delivered Q2 sales revenue of \$4.0m**, bringing YTD sales revenue to **\$8.0m**, supported by continued performance across Coles, Woolworths and Chemist Warehouse. Results were underpinned by consistent in-store execution, ongoing digital engagement and the brand's positioning within the premium goat-based nutritional segment.
- The Practitioner channel delivered **\$1.3m in Q2 sales revenue**, contributing to **YTD sales revenue of \$3.9m**. Revenue was down 48% QoQ, reflecting softer trading conditions in the channel. The Group continued targeted activity across BioPractica and Medicine Tree, with a focus on maintaining practitioner engagement, improving product access and strengthening distributor execution.
- **International revenue** was softer in Q2, largely due to the timing of orders and shipments, particularly in Vietnam and China CBEC, and some new product activity shifting into H2. The Group continues to work with partners on replenishment planning and maintaining market presence across key channels.
- **New Product Development (NPD)** continued across both divisions, with multiple products progressing through development, regulatory and pre-launch stages, including initiatives supporting international markets. The Group's NPD pipeline is expected to be a key contributor to future portfolio expansion across both consumer and practitioner channels.
- **Net operating cash inflow of \$0.8m** was generated during the quarter, supported by customer receipts of **\$6.7m**. Cash at 31 December 2025 was **\$3.1m**, with the Group remaining debt-free with unused financing facilities, providing flexibility to support ongoing operations and growth initiatives.

The Group remains focused on disciplined execution across its core channels, continued progression of its NPD pipeline across Oli6® and Practitioner products and exploring opportunities to enhance scale and margin outcomes across ANZ and international markets over time.





Unaudited	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Growth % (QoQ)	Growth % (pcp)
	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025		
Oli6 [®] Nutritionals Revenue (\$ millions)	3.7	3.5	4.6	4.0	4.0	0%	8%
Practitioner Revenue (\$ millions)	2.4	1.9	1.7	2.6	1.3	-48%	-45%
Nuchev Group Revenue (\$ millions)	6.1	5.4	6.3	6.5	5.3	-19%	-13%

Oli6[®] Nutritionals – ANZ Retail

Oli6[®] continued to deliver consistent performance across major Australian retail partners during the quarter. Execution across Coles, Woolworths and Chemist Warehouse supported steady sales momentum, with the brand continuing to benefit from its positioning within the premium goat-based nutritional segment. The category environment remained stable, and Oli6[®] continues to be well positioned across pharmacy and grocery channels.

International Markets

International activity during Q2 FY26 was lower, mainly due to the timing of shipments across Vietnam and China CBEC, the cadence of customer reorders, and the timing of new product launches shifting into H2. The Group continued to work with distribution partners on replenishment planning and maintaining brand presence across key channels, with a focus on building scale in international markets over time.

Practitioner Channel (bWellness)

The Practitioner channel delivered \$1.3m in sales revenue during Q2 FY26. Performance was below expectations, reflecting softer trading conditions and some variability in ordering patterns late in the calendar year. Management has refocused sales activity and distributor engagement, alongside tighter inventory management, to support a more consistent run-rate into the second half of FY26.

New Product Development (NPD)

NPD remains a core driver of future growth across both divisions. During the quarter, multiple products advanced through development, regulatory and pre-launch phases. The Practitioner channel continues to build depth across immunity, digestive health and functional wellness platforms, while the Oli6[®] business progressed initiatives aligned to evolving consumer needs and market trends.



Brauer and H&S Brands Agency Agreement

During the quarter, the Group continued to progress its agency arrangements with Brauer and H&S Brands, leveraging Nuchev's sales, marketing and operational capabilities across ANZ. The agency relationship continues to contribute incremental revenue and provides a platform to explore broader opportunities over time to support portfolio expansion, volume growth and margin optimisation.

Cashflows and Financial Position

Net cash inflow from operating activities for the quarter was **\$0.8m**, supported by customer receipts of **\$6.7m**. Cash at 31 December 2025 was **\$3.1m**. The Group remains **debt-free with unused financing facilities** and continues to focus on disciplined working capital management to support ongoing operations and growth initiatives.

Chief Executive Officer (**CEO**), Nathan Cheong said:

"Our second quarter results reflect continued progress across with our Oli6® businesses. Oli6® continues to perform consistently across our key retail partners, supported by solid execution and ongoing consumer engagement across in-store and digital channels.

Internationally, activity during the quarter aligned with expected shipment patterns across Vietnam and China CBEC, and we continue to work closely with our partners to support replenishment and demand planning.

Within the Practitioner channel, our focus on practitioner engagement, education and portfolio breadth continues to support activity. bWellness was softer during the quarter and remains an area of focus, with management working through the sales and inventory settings to support improved performance into H2.

As we move through the second half of FY26, our priority remains disciplined execution across channels, continued investment in our innovation pipeline, and delivering high-quality nutritional, immunity and wellness products for our customers"

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.

The Company's Appendix 4C Quarterly Cashflow Statement for the period ended 31 December 2025 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®, 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.

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 December 2025

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(6 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	6,735	12,734
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(1,898)	(7,007)
(c) advertising and marketing	(591)	(2,034)
(d) staff costs	(2,456)	(4,293)
(e) administration and corporate costs	(1,046)	(1,685)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	29
1.5 Interest and other costs of finance paid	(3)	(7)
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	753	(2,263)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(13)	(18)
(d) investments	-	-
(e) intellectual property	(29)	(92)
(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	(41)	(110)

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	-	-
3.6	Repayment of borrowings	(28)	(57)
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	(28)	1,870

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,421	3,608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	753	(2,263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	1,870
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	3,105	3,105

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	2,199	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)	3,105	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	656
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Item 6.1 includes:

\$47,742 paid as Director's Fees, associated superannuation and expenses to the Directors in place during the quarter.
\$608,387 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	-
7.2 Credit standby arrangements	1,106	-
7.3 Other credit facilities - Refer below	50	27
7.4 Total financing facilities	3,156	27
7.5 Unused financing facilities available at quarter end		3,129
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 \$50k.

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)	753
8.2 Cash and cash equivalents at quarter end (Item 4.6)	3,105
8.3 Unused finance facilities available at quarter end (Item 7.5)	3,129
8.4 Total available funding (Item 8.2 + Item 8.3)	6,235
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	N/A

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: 30 January 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 on Audit and Risk Committee". If it has been authorised for release to the market by a committee of the board of directors, you can insert here: "By the name of board committee on Audit and Risk Committee".

"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.