



24 February 2026
ASX Market Release

Financial Results Commentary — Half Year Ended 31 December 2025
Nuchev continues execution across ANZ Retail and Practitioner channels

Key Financial Metrics

Metric	H1 FY26	H1 FY25	Movement	% Change
Revenue	\$12.4m	\$11.0m	+\$1.4m	+12%
Gross Profit	\$5.7m	\$5.3m	+\$0.4m	+7%
Gross Margin	46.2%	48.2%	(2.0pp)	—
EBITDA	\$(2.1)m	\$(1.5)m	\$(0.6)m	(40)%
Statutory Net Loss After Tax	\$(2.34)m	\$(1.58)m	\$(0.76)m	(48)%
Operating Cash Flow	\$(2.28)m	\$(2.54)m	\$0.26m	10%
Cash at Period End	\$3.1m	\$3.7m*	\$(0.6)m	(16)%

*June 30 2025 Balance

Financial Overview

Revenue for the half year increased 12% to \$12.4 million, reflecting continued demand across core channels and markets. Performance during the period reflects portfolio mix, channel timing and the Group's ongoing investment phase as Nuchev continues to build operating scale.

Gross profit increased to \$5.7 million, while gross margin of 46.2% was influenced by channel mix, promotional timing and international shipment cadence.

EBITDA and net profit outcomes reflect the current investment phase and operating scale of the business as it continues to build for sustainable growth

Revenue and Channel Performance

Revenue growth was supported by performance across core channels.

Domestic Retail remained the primary growth engine, supported by consistent in-store execution, digital engagement and strong positioning within the premium goat milk nutrition segment.

The Practitioner channel contributed to revenue during the half, although performance reflected variability in ordering patterns and softer trading conditions late in the calendar year. Management has refocused distributor engagement and inventory alignment to support a more consistent run-rate.

International markets reflected timing variability, particularly across Vietnam and China CBEC channels, with shipment cadence and new product timing influencing period revenue.

The Group continues working with partners to support replenishment planning and build scale across international markets.





Margin and Mix Impacts

Gross margin of 46.2% reflects channel and product mix during the period.

Domestic retail performance remained stable, while practitioner channel mix and international shipment timing influenced overall margin outcomes. Promotional timing and product mix shifts also contributed to variability compared with the prior corresponding period.

Margin performance should be viewed in the context of Nuchev's portfolio mix and ongoing investment in market expansion.

Operating Costs and Investment Phase

Operating expenses increased during the half as the Group continued investing in brand development, marketing execution and organisational capability to support growth.

Marketing investment remained focused on strengthening brand visibility and consumer engagement across core categories. People and capability costs increased to support distribution, operational execution and scaling requirements.

Cost growth reflects deliberate investment to support growth, alongside continued discipline in spend and execution.

EBITDA and Statutory Result

EBITDA for the half was a loss of \$2.1 million, compared with a loss of \$1.5 million in the prior corresponding period. The movement reflects increased investment in capability, brand support and operating scale.

The statutory net loss after tax of \$2.34 million includes non-cash amortisation associated with prior acquisitions.

Profitability during the period reflects the Group's investment phase and the operating scale required to support future growth.

Cash Flow and Working Capital

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

Inventory investment to support sales activity and the timing of customer receipts influenced cash movement during the period. International shipment cadence and practitioner channel ordering variability also contributed to working capital movements.

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

Balance Sheet and Liquidity

Cash at period end was \$3.1 million. The Group remains debt-free and retains access to financing facilities to support operations and growth initiatives.

Inventory levels remain aligned to sales activity and supply continuity, supporting channel demand while managing timing variability.

Net assets of \$10.8 million support the Group's capital base, with working capital settings actively aligned to operational requirements.

Operating Scale and Positioning for Growth

Performance during the half reflects Nuchev's continued progression through its investment and scaling phase.

The Group remains focused on disciplined execution across its core channels, strengthening brand credibility and optimising portfolio mix to support sustainable growth.

New product development continues to progress across both consumer and practitioner divisions, supporting future portfolio expansion and market opportunity.

Management's priorities remain:

- strengthening execution consistency
- improving working capital efficiency
- supporting revenue quality and portfolio performance
- building operating scale to enable the transition to profitability, recognising sustainable profit supports long-term growth



Summary

Revenue growth across core channels reflects continued demand for Nuchev's brands. Financial performance reflects portfolio mix, operating scale and the Group's current investment phase.

Liquidity and funding support ongoing operations, while disciplined execution and working capital management remain central as the business continues to scale.

Nuchev remains focused on building sustainable brand value and delivering long-term growth through disciplined portfolio management and execution.

Chief Executive Officer (CEO), Nathan Cheong said:

"Our half year results reflect continued progress across the Group, with Oli6® delivering consistent performance across our key retail partners, supported by strong execution and ongoing consumer engagement.

International activity reflected expected shipment timing across Vietnam and China CBEC, and we continue working closely with our distribution partners to support replenishment planning and maintain market presence.

Within the Practitioner channel, engagement and portfolio breadth continue to support activity. bWellness was softer during the period and remains an area of focus, with management focused on strengthening sales execution while improving planning and working capital discipline to support more consistent performance.

As we move through the second half of FY26, our priority remains disciplined execution across channels and building operating scale to support a clear pathway to profitability, enabling sustainable growth and continued investment in our innovation pipeline and customer offering".

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®, 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.