



## 1. Company details

Name of entity:	Nuhev Limited
ACN:	163 225 090
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	12.0% to	12,376,198
Loss from ordinary activities after tax attributable to the owners of Nuhev Limited	up	48.2% to	(2,342,439)
Loss for the half-year attributable to the owners of Nuhev Limited	up	48.2% to	(2,342,439)

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The loss for the Group after providing for income tax amounted to \$2,342,439 (31 December 2024: \$1,580,667).

## 3. Net tangible assets

	31 Dec 2025 Cents	31 Dec 2024 Cents
Net tangible assets per ordinary security	4.29	6.17
Net tangible assets per ordinary security, has been calculated as follows:		
	31 Dec 2025 \$	31 Dec 2024 \$
Net assets	10,764,446	13,346,446
Less: Intangibles	(4,096,312)	(4,314,351)
Net tangible assets	6,668,134	9,032,095
	Number	Number
Total shares issued	155,586,168	146,339,303

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.



## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

### *Details of origin of accounting standards used in compiling the report:*

Not applicable.

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## 10. Audit qualification or review

### *Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim consolidated financial statements.

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## 11. Attachments

### *Details of attachments (if any):*

The Interim consolidated financial statements of Nucev Limited for the half-year ended 31 December 2025 is attached.

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## 12. Signed

Signed \_\_\_\_\_

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Date: 24 February 2026



# **Nuclev Limited**

**ACN 163 225 090**

**Interim consolidated financial statements 31 December 2025**



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Nuhev Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### **Directors**

The following persons were Directors of Nuhev Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ben Dingle  
Jeffrey Martin  
Craig Silbery  
Elizabeth Smith  
Meng Zhang

### **Principal activities**

Nuhev is an Australian based Nutritional and Wellness business. Nuhev's products include those branded under the 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 China's Cross Border e-Commerce ("CBEC") and recently launched in Vietnam, where it is sold offline through Mother & Baby stores, other retail outlets and online stores. The Group is pursuing expansion into other overseas markets, including in particular, South-East Asia.

Nuhev is committed to sourcing world-class ingredients and manufacturing through industry leading Australian manufacturing facilities that ensure the best possible products for our consumers.

### **Review of operations**

During the half-year ended 31 December 2025, Nuhev Limited continued to scale its branded nutritional and wellness portfolio across Australia and selected offshore markets, while investing in product development, market expansion and operational capability to support future growth.

### **Revenue and trading performance**

Group revenue for the half-year increased compared to the prior corresponding period, reflecting continued growth across Nuhev's core Oli6® nutritional range, the contribution from the Practitioner channel following the acquisition of the bWellness business, and expanding offshore sales, including Vietnam and China Cross-Border e-Commerce (CBEC).

Sales growth was driven by a combination of increased volumes in established channels and ongoing diversification across channels and markets, including Australia, China CBEC and Vietnam. In Australia, Oli6® continued to perform strongly across Grocery and Pharmacy channels, supported by established distribution partnerships and brand momentum. The Practitioner channel in Australia and New Zealand contributed revenue over the period, reflecting continued demand for the Group's product portfolio.

Offshore, China CBEC remained an important contributor, with sales influenced by the timing of major promotional events and associated inventory build ahead of sales campaigns. The Group also continued to scale its presence in Vietnam following its market entry earlier in the financial year, with sales reflecting both initial pipeline fill and ongoing demand through local distribution partners.

### **Product portfolio and channel expansion**

The Group continued to invest in new product development (NPD) across both its Oli6® nutritional range and its Practitioner-focused portfolio. New product launches during the period contributed incremental revenue and are expected to support continued sales momentum as the portfolio matures.

During the period, Nuhev also generated agency revenue following the commencement of its Sales Agency Agreement with Brauer Natural Medicines Pty Ltd and H&S Brand Corporation Pty Ltd. This arrangement leverages the Group's sales, marketing and operational capabilities in Australia, expanding the Group's product offering while generating revenue and margin after associated service delivery costs.

The Group also continues to derive revenue from globally recognised European health brands sold under exclusive licence in Australia and New Zealand through the Practitioner channel.



### **Profitability and cost base**

While revenue increased during the half-year, the Group recorded a net loss for the period. This reflects NuChev's continued investment in growth initiatives, including marketing and promotional activity, product development, offshore market expansion and the scaling of operational capability to support increased sales volumes and a broader product portfolio.

Operating expenses increased compared to the prior corresponding period, driven primarily by higher staff costs, advertising and marketing spend, and amortisation associated with acquired intangible assets. These investments are consistent with the Group's strategy to build scale, diversify channels and markets, and strengthen brand presence across key regions.

### **Cash flow and working capital**

Net cash flows used in operating activities during the period reflected the timing of production costs, inventory purchases and working capital movements, particularly in relation to offshore sales channels and major promotional events. Inventory levels increased to support anticipated sales activity and to ensure continuity of supply across domestic and international markets.

The Group continued to actively manage its working capital position, balancing inventory requirements with cash flow considerations as it scales its operations and expands into new markets.

### **Strategic focus**

The Group remains focused on delivering profitable growth through expansion of its core brands, disciplined development of its NPD pipeline, and continued diversification across channels and markets. As scale increases, management is focused on improving operating leverage, cost efficiency and working capital discipline to support sustainable earnings over time, while maintaining targeted investment in brand, capability and infrastructure.

The Group continues to benefit from the ongoing support of its shareholders as it executes its strategy and progresses toward sustainable profitability.

## **Results summary / Financial performance**

For the half-year ended 31 December 2025, the Group reported revenue of \$12.38 million, an increase of \$1.33 million / 12.0% compared to the prior corresponding period (pcp: \$11.05 million). The increase in revenue reflected continued sales growth across the Group's core product portfolio and the contribution from the Practitioner channel, supported by sales across Australian retail channels, offshore markets including China Cross-Border e-Commerce (CBEC) and Vietnam, and agency revenue generated during the period.

Despite the increase in revenue, the Group recorded a net loss after tax of \$2.34 million (pcp: \$1.58 million). This outcome reflects the Group's continued investment in marketing and promotional activity, product development, and operational capability to support growth, together with increased amortisation associated with acquired intangible assets. These cost increases were incurred in advance of expected benefits from scale and broader portfolio contribution.

Gross profit for the half-year was \$5.72 million (pcp: \$5.33 million), representing a gross margin of 46.2% (pcp: 48.2%). Gross profit increased in line with higher sales volumes; however, gross margin was impacted by sales mix, promotional activity and the timing of offshore sales. The Group continued to manage pricing, promotional spend and input costs in the context of competitive market conditions and planned brand investment.

Operating expenses increased compared to the prior corresponding period, driven primarily by higher staff costs, advertising and marketing expenditure, and amortisation. Staff costs increased to support expanded operational and commercial capability across retail, practitioner and offshore channels. Advertising and marketing expenditure increased in line with planned brand investment and product launches during the period.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half-year was \$2.1 million loss (pcp: \$1.5 million loss). EBITDA declined compared to the prior corresponding period, reflecting the increase in operating costs associated with growth initiatives and investment in the Group's product portfolio and market expansion. Adjusted EBITDA for the period was \$2.1 million, as detailed in Note 3 to the financial statements, reflecting the underlying operating performance of the Group.

### **Financial position**

At 31 December 2025, the Group's balance sheet remained stable, with net assets of \$10.76 million (30 June 2025: \$11.23 million). The movement in net assets primarily reflects the net loss recognised for the period. Balance sheet movements during the period were principally attributable to changes in working capital consistent with trading activity.



Inventory levels increased during the half-year to \$6.0 million (30 June 2025: \$5.4 million), reflecting inventory purchases to support anticipated sales activity across domestic and offshore markets, including China CBEC and Vietnam. Trade and other receivables and payables moved broadly in line with trading activity during the period.

The Group remained debt-free at balance date and continued to maintain a prudent capital structure, supported by available working capital facilities.

**Cash flow**

Net cash flows used from operating activities for the half-year amounted to \$2.28 million (pcp: \$2.54 million). Operating cash flows reflected the Group's operating loss for the period and working capital movements, including inventory purchases and the timing of customer receipts, including those associated with offshore sales channels and promotional activity.

Cash and cash equivalents at 31 December 2025 were \$3.1 million (30 June 2025: \$3.6 million). The Group retained access to undrawn working capital facilities at balance date, providing liquidity to support ongoing operations and growth initiatives.

Total available funding at balance date comprised bank cash and undrawn working capital facilities, including non-cash standby facilities. Accordingly, the Group's operating liquidity was primarily comprised of bank cash and access to the undrawn working capital facility.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

**Matters subsequent to the end of the financial half-year**

Subsequent to balance date, the Group drew down \$750,000 under its existing working capital facility. The drawdown was undertaken to support ongoing operations and working capital requirements and was in accordance with the terms of the facility.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "Ben Dingle", is written over a horizontal line. The signature is fluid and cursive.

Ben  
Dingle  
Chair  
24 February 2026  
Melbourne

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nuchev Limited and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to be 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink, appearing to be 'BY CHAN'.

**B Y CHAN**  
Partner

Date: 24 February 2026  
Melbourne, Victoria

**Nucev Limited**  
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**31 December 2025**



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**Nuchev Limited**  
**Interim consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Revenue from contracts with customers		12,376,198	11,048,060
Cost of sales	5	<u>(6,658,342)</u>	<u>(5,717,754)</u>
Gross profit		<u>5,717,856</u>	<u>5,330,306</u>
Other income		17,669	71,883
<b>Expenses</b>			
Employee benefits expense	5	(3,817,569)	(3,477,855)
General and administration expenses	5	(1,546,672)	(1,563,775)
Depreciation and amortisation expense		(265,631)	(70,581)
Sales and marketing expenses		(2,272,514)	(1,572,086)
Distribution, warehouse and logistics expenses		(284,733)	(426,907)
Reversal of impairment	5	<u>39,699</u>	<u>37,317</u>
Total expenses		<u>(8,147,420)</u>	<u>(7,073,887)</u>
<b>Operating loss</b>		(2,411,895)	(1,671,698)
Finance income		82,684	103,972
Finance costs	5	<u>(13,228)</u>	<u>(12,941)</u>
		<u>69,456</u>	<u>91,031</u>
<b>Loss before income tax expense</b>		(2,342,439)	(1,580,667)
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the half-year attributable to the owners of Nuchev Limited</b>		(2,342,439)	(1,580,667)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year attributable to the owners of Nuchev Limited</b>		<u>(2,342,439)</u>	<u>(1,580,667)</u>
		<b>\$</b>	<b>\$</b>
Loss per share	6	(0.02)	(0.01)
Diluted loss per share	6	(0.02)	(0.01)

*The above interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,105,262	3,607,321
Trade and other receivables	7	2,651,359	3,000,597
Inventories	8	6,027,332	5,380,938
Prepayments	9	794,983	384,505
Other		23,488	23,578
<b>Total current assets</b>		<u>12,602,424</u>	<u>12,396,939</u>
<b>Non-current assets</b>			
Plant and equipment		173,642	192,475
Right-of-use assets		291,710	352,882
Intangible assets	10	4,096,312	4,217,312
Other financial assets		150,000	150,000
Other		80,097	79,898
<b>Total non-current assets</b>		<u>4,791,761</u>	<u>4,992,567</u>
<b>Total assets</b>		<u>17,394,185</u>	<u>17,389,506</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		4,937,899	3,000,424
Contract liabilities		503,938	1,882,242
Lease liabilities		127,678	122,344
Income tax		15,219	-
Employee benefits		219,950	345,713
Other liabilities		44,164	44,164
<b>Total current liabilities</b>		<u>5,848,848</u>	<u>5,394,887</u>
<b>Non-current liabilities</b>			
Lease liabilities		200,732	270,287
Deferred tax		469,529	469,529
Employee benefits		110,630	25,854
<b>Total non-current liabilities</b>		<u>780,891</u>	<u>765,670</u>
<b>Total liabilities</b>		<u>6,629,739</u>	<u>6,160,557</u>
<b>Net assets</b>		<u>10,764,446</u>	<u>11,228,949</u>
<b>Equity</b>			
Issued capital	11	113,083,515	111,041,006
Reserve	12	2,094,020	2,258,593
Accumulated losses		(104,413,089)	(102,070,650)
<b>Total equity</b>		<u>10,764,446</u>	<u>11,228,949</u>

*The above interim consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Nuchev Limited**  
**Interim consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**



	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>				
Balance at 1 July 2024	111,056,539	1,943,465	(98,247,448)	14,752,556
Loss after income tax expense for the half-year	-	-	(1,580,667)	(1,580,667)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,580,667)	(1,580,667)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	190,090	-	190,090
Share issue transaction costs	(15,533)	-	-	(15,533)
Balance at 31 December 2024	111,041,006	2,133,555	(99,828,115)	13,346,446
	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>				
Balance at 1 July 2025	111,041,006	2,258,593	(102,070,650)	11,228,949
Loss after income tax expense for the half-year	-	-	(2,342,439)	(2,342,439)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,342,439)	(2,342,439)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares - rights (note 11)	116,112	(116,112)	-	-
Issue of shares - exercise of options (note 11)	1,926,397	-	-	1,926,397
Share-based payments (note 5)	-	(48,461)	-	(48,461)
Balance at 31 December 2025	113,083,515	2,094,020	(104,413,089)	10,764,446

*The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes*



	<b>Consolidated</b>	
<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	12,734,399	10,316,870
Payments to suppliers and employees	<u>(15,115,925)</u>	<u>(12,977,224)</u>
	(2,381,526)	(2,660,354)
Interest received	28,966	103,559
Interest paid	(13,200)	(12,000)
Other income	-	24,661
Income taxes refunded	<u>81,801</u>	<u>-</u>
Net cash used in operating activities	<u>(2,283,959)</u>	<u>(2,544,134)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(76,963)	(124,278)
Net proceeds from working capital adjustments for subsidiary acquisition	<u>-</u>	<u>78,636</u>
Net cash used in investing activities	<u>(76,963)</u>	<u>(45,642)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	11 1,926,397	-
Share issue transaction costs	-	(15,533)
Repayment of lease liabilities	<u>(68,077)</u>	<u>(48,594)</u>
Net cash from/(used in) financing activities	<u>1,858,320</u>	<u>(64,127)</u>
Net decrease in cash and cash equivalents	(502,602)	(2,653,903)
Cash and cash equivalents at the beginning of the financial half-year	3,607,321	7,610,495
Effects of exchange rate changes on cash and cash equivalents	<u>543</u>	<u>70,199</u>
Cash and cash equivalents at the end of the financial half-year	<u>3,105,262</u>	<u>5,026,791</u>

Cash and cash equivalents includes \$906,227 call deposits held to support the standby letter of credit facilities. Accordingly, operating liquidity is primarily comprised of bank cash.



### **Note 1. General information**

The financial statements cover Nuhev Limited as a Group consisting of Nuhev Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Nuhev Limited's functional and presentation currency.

Nuhev Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 12, 636 St Kilda Road, Melbourne Vic 3004.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 February 2026.

### **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **Comparatives**

Comparatives have been realigned where necessary, to agree with current period presentation. There was no change in the loss for the period ended 31 December 2024 or net assets as at 30 June 2025.

#### **Going concern**

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$2,342,439 (31 December 2024: loss of \$ 1,580,667) and had net cash outflows from operating activities of \$2,283,959 (31 December 2024: \$2,544,134) for the half-year ended 31 December 2025.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 31 December 2025 the Group had net current assets of \$6,753,576 including \$3,105,262 of cash and cash equivalents;
- The Group has access to additional liquidity through its existing working capital facility of \$2.0 million. Subsequent to 31 December 2025, the Group drew down \$750,000 under the facility to support working capital requirements; and
- The Group has prepared cash flow forecasts covering a period of at least 12 months from the date of this report, which support the Group's ability to continue as a going concern.



**Note 2. Material accounting policy information (continued)**

As a result of the matters above, the Directors are of the view that there are no indicators, events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors consider the going concern basis of preparation to be appropriate.

In forming this conclusion, the Directors have considered the Group's liquidity position, cash flow risks and funding arrangements.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The Group operates in one segment, based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Adjusted Earnings before interest, tax, depreciation and amortisation ('Adjusted EBITDA'), which is reconciled to net loss before tax below:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Loss before interest, tax, amortisation and depreciation and impairment (adjusted EBITDA)	2,124,189	1,509,608
Depreciation and amortisation	265,631	70,581
Inventory obsolescence and provision	22,075	91,509
Finance costs	13,228	12,941
Finance income	<u>(82,684)</u>	<u>(103,972)</u>
<b>Loss before income tax</b>	<u><b>2,342,439</b></u>	<u><b>1,580,667</b></u>

*Major customers*

During the period ended 31 December 2025, the Group had four customers (31 December 2024: two) that each individually contributed more than 10% of the Group's revenue. Revenue from these major customers totalled \$8,110,639 for the period ended 31 December 2025 (31 December 2024: \$5,164,790).

The CODM also monitors the location of customer sales. Revenue information as disclosed in note 4 is allocated based on the location of the Group's customers.



#### Note 4. Revenue from contracts with customers

##### Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<i>Major product lines</i>		
Sale of raw materials	-	44,215
Agency income	458,630	-
Branded sales of formula, nutritional powders, and health supplements	11,917,568	11,068,922
Share-based performance options	-	(65,077)
	<u>12,376,198</u>	<u>11,048,060</u>
<i>Geographical regions</i>		
Australia	7,904,821	7,564,238
China	2,845,624	3,157,620
Vietnam	1,124,679	-
New Zealand	501,074	326,202
	<u>12,376,198</u>	<u>11,048,060</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>12,376,198</u>	<u>11,048,060</u>

#### Note 5. Expenses

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<i>Cost of sales</i>		
Costs of inventories recognised as an expense	6,636,267	5,626,245
Inventory obsolescence and provision	22,075	91,509
	<u>6,658,342</u>	<u>5,717,754</u>
<i>Employment expenses</i>		
Wages and salaries	3,866,030	3,352,842
Share option payment expense	(48,461)	125,013
	<u>3,817,569</u>	<u>3,477,855</u>
<i>General and administration expenses</i>		
Corporate and administrative expenses	1,553,687	1,583,802
Net foreign exchange gains	(14,723)	(48,251)
Research and development costs (manufacturing)	7,708	8,520
Business combination costs expensed on acquisition	-	19,704
	<u>1,546,672</u>	<u>1,563,775</u>
<i>Impairment (reversal) expenses</i>		
Reversal of impairment of receivables	(39,699)	(37,317)
	<u>(39,699)</u>	<u>(37,317)</u>
<i>Finance costs</i>		
Interest on lease liabilities	13,386	12,007
Fees and charges	(158)	934
	<u>13,228</u>	<u>12,941</u>



**Note 6. Loss per share**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Loss after income tax attributable to the owners of Nuhev Limited	<u>(2,342,439)</u>	<u>(1,580,667)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>154,178,589</u>	<u>146,339,303</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>154,178,589</u>	<u>146,339,303</u>
	\$	\$
Loss per share	(0.02)	(0.01)
Diluted loss per share	(0.02)	(0.01)

The Group has not included 7,407,700 (2024: 13,829,022) options and 10,514,774 (2024: 7,046,122) share rights that could potentially dilute basic loss per share in the future, because they are anti-dilutive for the periods presented.

**Note 7. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	1,654,481	2,126,536
Less: Allowance for expected credit losses	<u>(13,296)</u>	<u>(36,367)</u>
	<u>1,641,185</u>	<u>2,090,169</u>
Receivable from related parties (note 14)	826,136	841,242
GST receivable	<u>184,038</u>	<u>69,186</u>
	<u>2,651,359</u>	<u>3,000,597</u>

**Note 8. Inventories**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current assets</i>		
Raw materials	<u>723,013</u>	<u>2,338,992</u>
Work in progress	<u>17,318</u>	<u>17,321</u>
Finished goods	4,138,825	2,468,006
Less: Provision for impairment	<u>(400,560)</u>	<u>(339,930)</u>
	<u>3,738,265</u>	<u>2,128,076</u>
Stock in transit - at cost	<u>1,548,736</u>	<u>896,549</u>
	<u>6,027,332</u>	<u>5,380,938</u>



## Note 9. Prepayments

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Inventory prepayments	237,740	158,628
Other	<u>557,243</u>	<u>225,877</u>
	<u>794,983</u>	<u>384,505</u>

## Note 10. Intangible assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	<u>1,873,403</u>	<u>1,873,403</u>
Brand - at cost	<u>793,889</u>	<u>793,889</u>
Intellectual property - at cost	531,800	531,800
Less: Accumulated amortisation	<u>(265,899)</u>	<u>(177,266)</u>
	<u>265,901</u>	<u>354,534</u>
Contractual relationships - at cost	1,537,000	1,537,000
Less: Accumulated amortisation	<u>(461,100)</u>	<u>(386,448)</u>
	<u>1,075,900</u>	<u>1,150,552</u>
Software - at cost	91,809	44,934
Less: Accumulated amortisation	<u>(4,590)</u>	<u>-</u>
	<u>87,219</u>	<u>44,934</u>
	<u>4,096,312</u>	<u>4,217,312</u>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$	Brand names \$	Intellectual property \$	Contractual relationships \$	Software \$	Total \$
Balance at 1 July 2025	1,873,403	793,889	354,534	1,150,552	44,934	4,217,312
Additions	-	-	-	-	46,875	46,875
Amortisation expense	<u>-</u>	<u>-</u>	<u>(88,633)</u>	<u>(74,652)</u>	<u>(4,590)</u>	<u>(167,875)</u>
Balance at 31 December 2025	<u>1,873,403</u>	<u>793,889</u>	<u>265,901</u>	<u>1,075,900</u>	<u>87,219</u>	<u>4,096,312</u>

### Goodwill

Goodwill acquired through business combinations is not amortised and is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

### Impairment assessment

During the half-year ended 31 December 2025, management performed an impairment assessment of goodwill and other intangible assets with indefinite useful lives. The assessment incorporated actual trading results for the period together with management forecasts and assumptions consistent with those applied in the Group's most recent annual financial statements. Based on the impairment assessment performed, no impairment was identified for the half-year ended 31 December 2025.



**Note 10. Intangible assets (continued)**

**Finite-life intangible assets**

Finite-life intangible assets, including contractual relationships, intellectual property and software, are amortised over their estimated useful lives in accordance with the Group's accounting policies. Amortisation expense recognised during the period is reflected in the reconciliation tables above.

**Note 11. Issued capital**

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	<u>155,586,168</u>	<u>146,339,303</u>	<u>113,083,515</u>	<u>111,041,006</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	146,339,303		111,041,006
Issue of shares - rights	3 July 2025	333,333	\$0.300	73,333
Issue of shares - rights	29 July 2025	164,532	\$0.254	42,779
Issue of shares - exercise of options	30 July 2025	<u>8,749,000</u>	\$0.300	<u>1,926,397</u>
Balance	31 December 2025	<u>155,586,168</u>		<u>113,083,515</u>

\* Issue price of rights represents fair value of rights converted during the period.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 12. Reserve**

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Share-based payments reserve	<u>2,094,020</u>	<u>2,258,593</u>

*Movements in reserve*

Movements in reserve during the current financial half-year are set out below:

Consolidated	Share-based payments \$
Balance at 1 July 2025	2,258,593
Share-based payments - options	(48,461)
Conversion of share-based rights (note 11)	<u>(116,112)</u>
Balance at 31 December 2025	<u>2,094,020</u>



### Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### Note 14. Related party transactions

The following transactions occurred with H&S Group (an entity controlled by director Meng (Leo) Zhang):

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Sales of goods to related parties	4,261,520	2,940,388
Purchase of goods from related parties	2,199,498	926,290
Payment for other expenses:		
Share-based performance options	-	65,077

During the period to 31 December 2025, Tranche B Performance Options of 8,749,000 linked to the Distribution Agreement were exercised and issued to H&S Group (note 11).

#### *Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with H&S Group:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Current receivables:		
Receivable from related parties (note 7)	826,136	841,242
Current payables:		
Payable to related parties	780,647	687,266

#### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

#### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

### Note 15. Events after the reporting period

Subsequent to balance date, the Group drew down \$750,000 under its existing working capital facility. The drawdown was undertaken to support ongoing operations and working capital requirements and was in accordance with the terms of the facility.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "Ben Dingle", is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ben Dingle  
Chair

24 February 2026  
Melbourne

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## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Nuchev Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Nuchev Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the Group.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Nuchev Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Nuchev Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**RSM AUSTRALIA PARTNERS****B Y CHAN**

Partner

Date: 24 February 2026

Melbourne, Victoria



Directors	Ben Dingle Jeffrey Martin Craig Silbery Elizabeth Smith Meng Zhang
Company secretary	Tamara Barr
Registered office	Level 12 636 St Kilda Road Melbourne VIC 3004
Share register	XCEND Level 2 477 Pitt St Haymarket NSW 2000
Auditor	RSM Australia Partners Level 27 120 Collins St Melbourne VIC 3000
Stock exchange listing	Nuhev Limited shares are listed on the Australian Securities Exchange (ASX code: NUC)