27 August 2026
ASX Market Release

FULL YEAR 2026 RESULTS
Nuchev delivers revenue growth while building a broader business

Revenue increased 12%, with the focus now on margin, sales consistency and cash

Nuchev Limited has reported Group revenue of $25.7 million for FY26, an increase of 12.0% on FY25.

FY26 saw further progress in building a broader nutrition and wellness business, alongside areas — Practitioner and International — that still need to improve. Domestic Oli6® continued to perform well and Brauer made an increasing contribution following the move to distribution in March 2026. Practitioner and International were less consistent and both have ongoing work to do.

Revenue growth did not fully flow through to earnings or cash, as gross margin reduced with the changing sales mix and the Group continued to invest in inventory, new products, marketing and the broader distribution business.

FY26 highlights

- Group revenue increased 12.0% to $25.7 million.
- Domestic Oli6® remained the most consistent part of the business, supported by continued performance across major grocery and pharmacy customers.
- Brauer made an increasing contribution following the move from the earlier agency arrangement to distribution in March 2026.
- Practitioner and International revenue remained less consistent than targeted.
- Gross profit increased 3.2% to $11.2 million. Gross margin reduced to 43.6%, reflecting the changing product and channel mix and the increased contribution from distribution.
- The adjusted EBITDA loss was $4.6 million, compared with a loss of $3.3 million in FY25.
- The statutory loss after tax was $7.4 million and included the full $1.9 million non-cash impairment of goodwill associated with the Practitioner business.
- Net cash used in operating activities was $6.6 million. Cash at 30 June 2026 was $2.1 million.
- At year end, the Group had $6.0 million of unsecured working capital facilities, of which $3.5 million had been drawn and $2.5 million remained available. The facilities mature on 31 March 2028.

KEY FINANCIALS

$ million unless stated	FY26	FY25	Variance	% movement
Revenue	25.7	22.9	+2.7	+12.0%
Gross profit	11.2	10.9	+0.3	+3.2%
Gross margin	43.6%	47.3%	(3.7)pp	
Adjusted EBITDA	(4.6)	(3.3)	(1.2)	36.3% adverse
Loss after tax	(7.4)	(3.8)	(3.6)	93.2% adverse
Net cash used in operating activities	(6.6)	(3.7)	(2.9)	77.5% adverse
Closing cash	2.1	3.6	(1.5)	(41.1%)

Amounts may not add due to rounding.

FY26 trading performance

Domestic Oli6®

Domestic Oli6® continued to perform well during FY26 and remained the Group's most consistent contributor.

The brand continued to be supported by established ranging across Chemist Warehouse, Coles and Woolworths, together with customer execution and promotional activity across key accounts.

The Group also increased activity outside core infant formula. This included the introduction of children's snacking products, Nighty Night Goat functional food products and updated Full Cream Goat Milk Powder formats. These products give the business more ways to grow the Oli6® brand across adjacent goat nutrition categories.

The new Oli6Goat.com website also went live in June, providing a separate digital home for the Oli6® non-infant-formula range.

Brauer and distribution

Brauer made an increasing contribution during the year, particularly towards the end of FY26 as product availability improved.

In March 2026, Nuchev moved from its earlier agency arrangement to a broader distribution model covering the brands Brauer, Skin Physics and Rapid Loss. This gives Nuchev a more direct role in customer management, brand execution and market development across retail, pharmacy and digital channels.

The move to distribution also increased the Group's working capital requirements through higher inventory and receivables. Stock commitments, customer receipts and supplier payments therefore remain important areas of day-to-day focus.

Practitioner

Practitioner performance was stronger earlier in the year but became less consistent as FY26 progressed.

BioPractica continued to gain traction and the Group progressed new product activity, distributor relationships, field execution and direct selling capability.

The new practitioner ecommerce website also went live during the year. The website gives clinicians, Natural medicine practices, pharmacies and health food retailers a more direct way to access the BioPractica, Magnesium Diasporal, Basica, Medicine Tree and Heel portfolios.

The focus from here is to improve distributor execution, increase the number of active practitioner accounts, continue the rollout of relevant new products and establish a more consistent sales rhythm.

International

International revenue remained uneven during FY26.

Distributor ordering and shipment timing, customer replenishment patterns, product registration requirements and import documentation affected the timing and conversion of sales during the year.

These issues were particularly relevant in Vietnam. Registrations for existing products remained valid, but the registration pathway for selected new products remained on hold while the new framework was being clarified. This delayed planned product launches and the conversion of these opportunities into FY26 revenue.

The Group continued to work with its local partners and prepare for the registration and documentation process to resume, while also working to improve the consistency of international orders and develop additional routes to market.

Margin and earnings

Gross profit increased to $11.2 million, compared with $10.9 million in FY25. Gross margin reduced from 47.3% to 43.6%.

The lower margin reflected the changing product and channel mix, promotional activity, product and logistics costs and the increased contribution from distribution.

The adjusted EBITDA loss was $4.6 million, compared with a loss of $3.3 million in FY25.

Revenue and gross profit did not grow enough to absorb the Group’s operating cost base. The Group also continued to invest in people, new products, marketing, digital capability and the distribution business ahead of the expected benefit from those activities.

The statutory loss after tax was $7.4 million and included the full $1.9 million impairment of goodwill associated with the Practitioner business.

For accounting purposes, expected future cash flows must be supported by the evidence available at the reporting date. While management continues to see opportunities in the Practitioner business, those future opportunities could not be fully supported for the goodwill assessment at 30 June 2026.

The impairment is non-cash and does not affect adjusted EBITDA, available funding or the Group’s current operating plans.

Cash and funding

Net cash used in operating activities was $6.6 million, compared with $3.7 million in FY25.

The operating cash outflow reflected the trading loss and increased investment in working capital, particularly inventory and receivables associated with new products and the distribution business.

Cash at 30 June 2026 was $2.1 million.

At year end, the Group had $6.0 million of unsecured working capital facilities provided by H&S Group. Of those facilities, $3.5 million had been drawn and $2.5 million remained available. The facilities mature on 31 March 2028.

The Group continues to manage cash closely, including inventory commitments, customer receipts, discretionary expenditure and the timing of supplier payments.

Focus for FY27

Building a broader Nuchev business

Nuchev's strategy is to build a stronger Australian nutrition and wellness business with more products and more ways to reach customers.

The Group now operates across owned consumer brands, practitioner health products and a wider distribution portfolio, with products sold through grocery, pharmacy, practitioner, digital and selected international channels.

FY26 did not deliver the earnings or cash result the Group is aiming for. It did, however, move a number of important parts of the business forward.

Domestic Oli6® continued to grow, the Oli6® range expanded beyond infant formula, the Group moved to a broader distribution model across Brauer, Skin Physics and Rapid Loss, and the new BioPractica practitioner ecommerce platform went live.

The focus for FY27 is to get more from the brands, products, customer relationships and operating capability already in place, while bringing selected new brands and products to market in a disciplined way.

Growing from the domestic Oli6® base

Domestic Oli6® has established ranging across major grocery and pharmacy customers and continues to show positive underlying brand momentum relative to the category.

The opportunity is to build from that base. This includes continuing to support the core infant formula range, growing the wider Oli6® goat nutrition portfolio and using the new Oli6Goat.com platform to reach customers outside the traditional infant formula category.

International remains an opportunity for Oli6®, but the Group will be selective. The immediate focus is on working through registration and documentation requirements, improving distributor execution and converting opportunities into more consistent orders.

Rebuilding the Practitioner business

The Practitioner business has recognised products, established clinical relationships and a wider portfolio than it had when Nuchev acquired the business.

The opportunity is to bring those parts together more effectively.

The new ecommerce platform gives clinicians, Natural medicine practices, pharmacies and health food retailers a more direct way to access the portfolio. This will be supported by relevant new products, stronger practitioner education, improved field activity and continued work with distribution partners.

The aim is to increase the number of active customers, improve order frequency and build a more consistent sales rhythm. The Group will also consider selected opportunities outside the traditional practitioner channel including International expansion where this can be done without weakening the clinical positioning of the portfolio.

Growing the distribution portfolio

The move to distribution gives Nuchev a larger role across Brauer, Skin Physics and Rapid Loss and more control over customer service, brand execution and market development.

FY27 will be the first full year under the broader distribution model.

The opportunity is to use Nuchev's existing relationships across pharmacy, retail and digital channels to grow the portfolio, improve product availability and support the brands more consistently in market.

This growth needs to be managed carefully. Distribution carries higher inventory and receivable balances, so stock commitments, customer receipts, supplier payments and the cost of servicing each channel will remain closely managed.

Turning product activity into sales

Nuchev has a growing pipeline across goat nutrition, practitioner health, functional nutrition and the wider health and wellness portfolio.

The focus is not simply on launching more products. New products need a clear customer, a clear route to market and a sensible commercial return.

Launch timing and investment will therefore be matched to customer demand, regulatory readiness, available funding and the Group's ability to support the product properly once it reaches the market.

Improving earnings and cash

The Group has already invested in people, systems, supply chain capability, brands and routes to market that can support a larger business.

The opportunity is to grow revenue without increasing the fixed cost base at the same rate.

Management's focus is on improving sales consistency, product and channel mix, gross margin and the contribution earned from each part of the portfolio. The Group will also continue to review discretionary expenditure and direct investment towards activities with a clear path to sales and margin.

Cash management remains central to the plan. Inventory purchasing, receivables, supplier payments and the timing of product launches will continue to be managed closely against trading performance and available funding.

The Group enters FY27 with a stronger domestic Oli6® business, a wider product portfolio, a larger role across distribution and more direct ways to reach Practitioner and consumer customers.

The task now is to make those parts of the business perform more consistently and translate revenue growth into better margin, earnings and cash.

The Group is not providing formal earnings guidance for FY27 and will update the market in accordance with its continuous disclosure obligations.

Nuchev Chief Executive Officer Nathan Cheong said:

"FY26 showed both the progress we have made and the work still ahead. Domestic Oli6 continued to perform well, we broadened the product range, Brauer started to make a more meaningful contribution and we built more direct ways to reach customers.

"We are not looking to reinvent the business in FY27. The opportunity is to get more from what is already in place — better sales execution, more consistent customer ordering, stronger margin and tight management of inventory and cash.

"We now have more products and more routes to market across retail, pharmacy, practitioner, digital and international channels. That gives us several ways to grow and reduces our reliance on any one part of the business.

"The priorities are clear. We need to turn the opportunities in front of us into consistent revenue and translate that growth into better earnings and cash performance."

This announcement has been approved for release by the Board.

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About Nuchev Limited

Nuchev is an Australian nutrition, wellness and health-products business. Its portfolio includes Oli6®, BioPractica and Medicine Tree, together with a range of health and wellness products distributed or sold under exclusive licence in Australia and New Zealand. Products are sold through grocery, pharmacy, practitioner, digital and selected international channels. Oli6® is sold through major Australian grocery and pharmacy channels and in selected international markets, including China Cross-Border E-Commerce, Vietnam and Cambodia. Nuchev also distributes Brauer, Skin Physics and Rapid Loss products in Australia. Nuchev is Inspiring healthier, happier futures for all and is committed to sourcing high-quality ingredients and working with established Australian manufacturing partners to deliver quality products for consumers.