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FY26 Full Year Results

Year ended 30 June 2026

Building a broader nutrition and wellness platform with the focus now on conversion, margin and cash.

Basis of preparation and disclaimer

BASIS OF PREPARATION

This presentation has been prepared from Nuchev Limited's FY26 audited consolidated financial statements and Appendix 4E, lodged with the ASX. It should be read together with those documents and the FY26 ASX announcement.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements, including statements about strategy, product and channel opportunities, expected trading conditions and management priorities. These statements are subject to known and unknown risks, uncertainties and assumptions. Actual outcomes may differ materially. Nuchev does not guarantee the achievement of any forward-looking statement.

FINANCIAL INFORMATION

All financial information is in Australian dollars unless otherwise stated. Amounts in charts are rounded and may not cast. FY26 means the year ended 30 June 2026. Adjusted EBITDA is a non-IFRS measure and should be read with its reconciliation to loss before tax.

NOT INVESTMENT ADVICE

This presentation is general information only. It is not financial product advice, an offer or an invitation to acquire securities. It does not take into account any person's objectives, financial situation or needs. Investors should make their own assessment and obtain independent advice.

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Revenue grew; margin, earnings and cash conversion weakened

Domestic growth and the broader distribution platform lifted Group revenue. Lower margin, investment ahead of revenue and higher working capital weighed on adjusted EBITDA and cash. The statutory loss also included a $1.873m non-cash goodwill impairment.

$25.7m
Revenue
+12.0% vs FY25

$11.2m
Gross profit
+3.2% | 43.6% margin

$(4.6)m
Adjusted EBITDA
$(3.3)m loss in FY25

$2.1m
Closing cash
$3.6m at June 2025

What it means | Domestic scale strengthened, but FY27 is about improving margin, operating leverage and working-capital conversion

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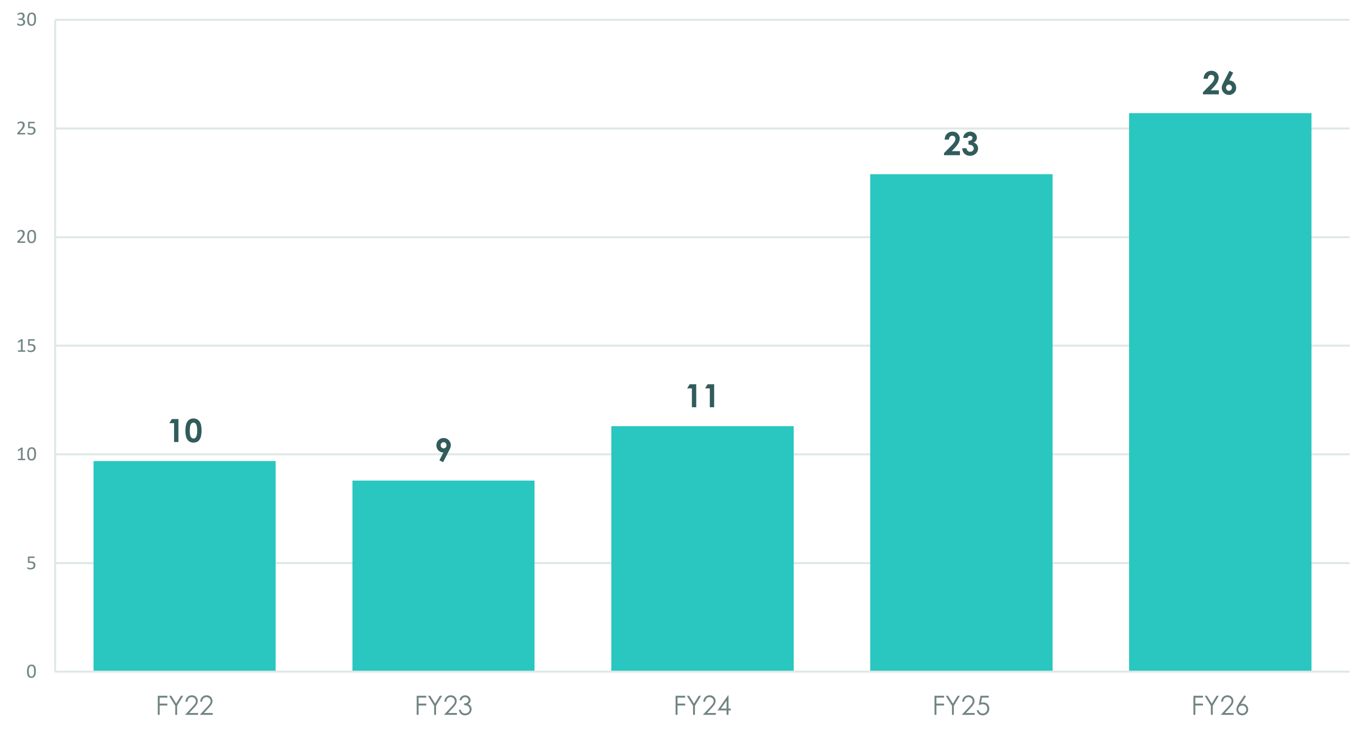
Revenue scale has expanded; FY26 disrupted the EBITDA improvement

Revenue $mils



Adjusted EBITDA $mils

Scale is evident

Revenue increased at a 27.5% compound annual rate from FY22 to FY26.

Conversion remains the task

Adjusted EBITDA improved over FY22–FY25, then declined in FY26

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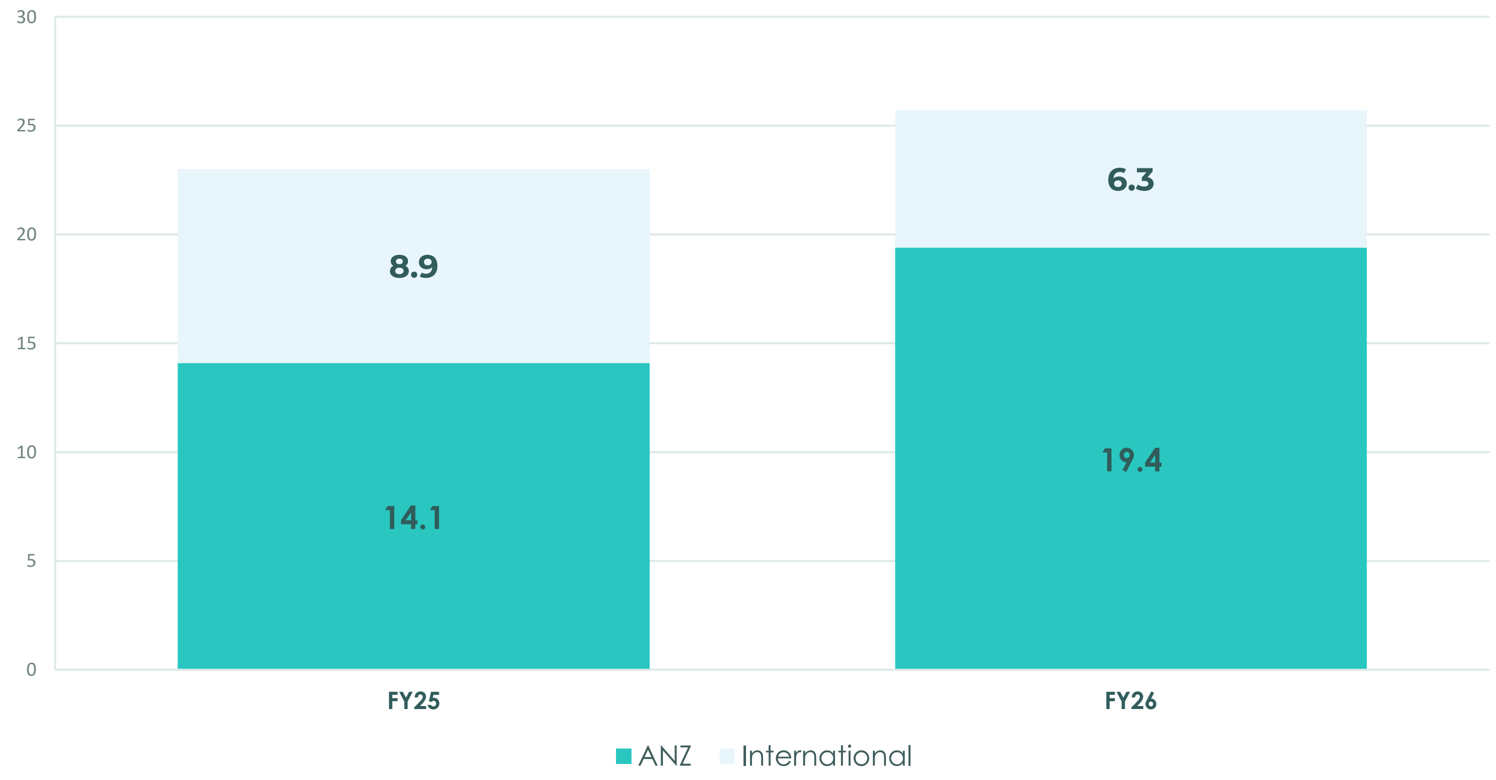
Australia drove FY26 growth and became 76% of Group revenue

Revenue $mils



+37.9%

Australia revenue growth

–29.3%

International revenue change

FY26 international revenue

China $4.9m | Vietnam $1.4m

Mix implication The domestic base is stronger, while international execution and timing remain an opportunity and a source of volatility.

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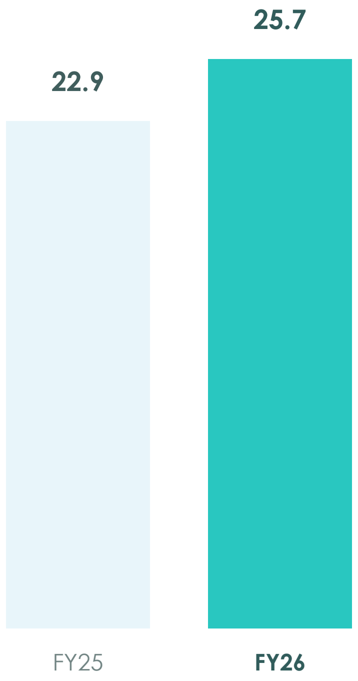
Gross profit grew 3.2%, but cost of sales grew faster than revenue

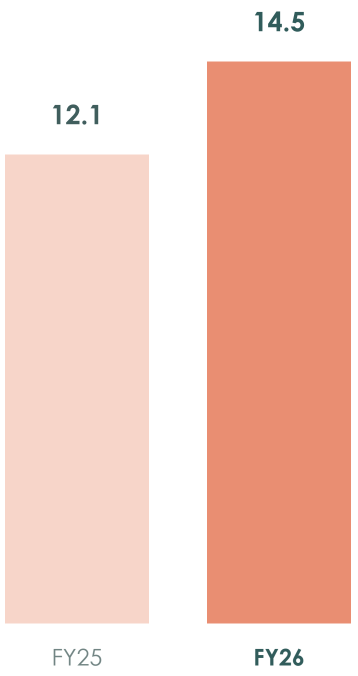
Revenue $mils

+12.0%



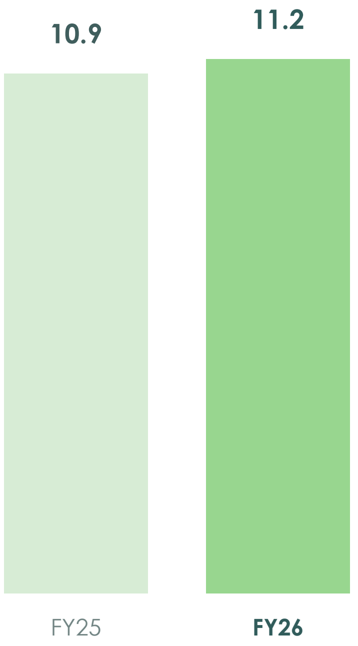
Cost of sales $mils

+19.9%



Gross profit $mils

+3.2%



GROSS MARGIN

47.3%

FY25

43.6%

FY26 | –3.7pp

Drivers disclosed: Channel and product mix, promotional activity, product costs and logistics.

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FY26 profit and loss — reported result ($mils)

	FY26	FY25	Var	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%	–3.7pp	–7.8%
Employee benefits expense	$(7.4)	$(6.1)	$(1.3)	+20.8%
Sales and marketing expense	$(4.5)	$(4.2)	$(0.3)	+6.2%
Operating loss	$(7.2)	$(4.0)	$(3.3)	+82.2%
Adjusted EBITDA	$(4.6)	$(3.3)	$(1.2)	+36.3%
Loss after tax	**$(7.4)**	**$(3.8)**	**$(3.6)**	**+93.2%**

Adjusted EBITDA is a non-IFRS measure. See reconciliation on the following slide.

A$M 07

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Adjusted EBITDA loss to statutory loss before tax ($mils)

Adjusted EBITDA loss	+	D&A + inventory provision	+	Goodwill impairment	+	Net finance costs	=	Loss before tax
$(4.6)	+	$(0.8)	+	$(1.9)	+	$(0.2)	=	$(7.4)

Non-cash goodwill impairment

The $1.9m impairment reflects the accounting evidence available at 30 June 2026. It is non-cash and does not affect adjusted EBITDA, available funding or the Group's current operating plans.

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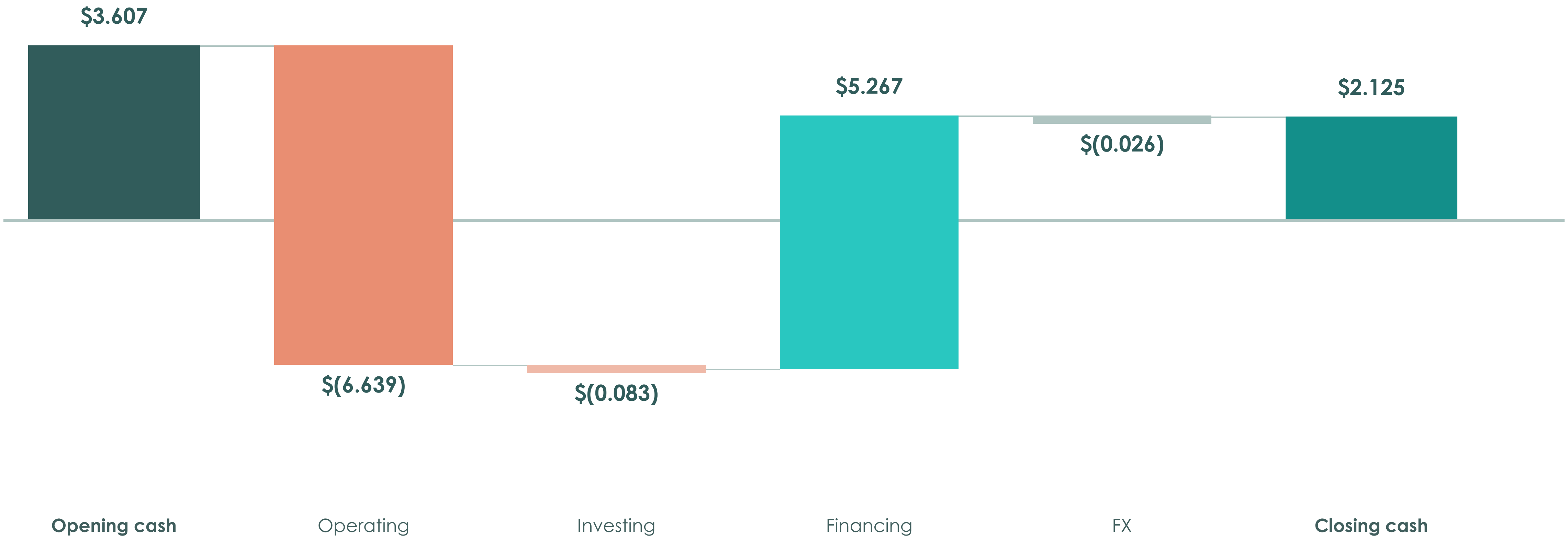
Financing supported liquidity as operating cash use increased ($mils)



Operating cash use $(6.639)m in FY26 vs $(3.742)m in FY25, reflecting the operating loss and investment in inventory and receivables.

Financing inflow $5.267m included $1.926m of share proceeds and $3.500m of borrowings, less lease repayments.

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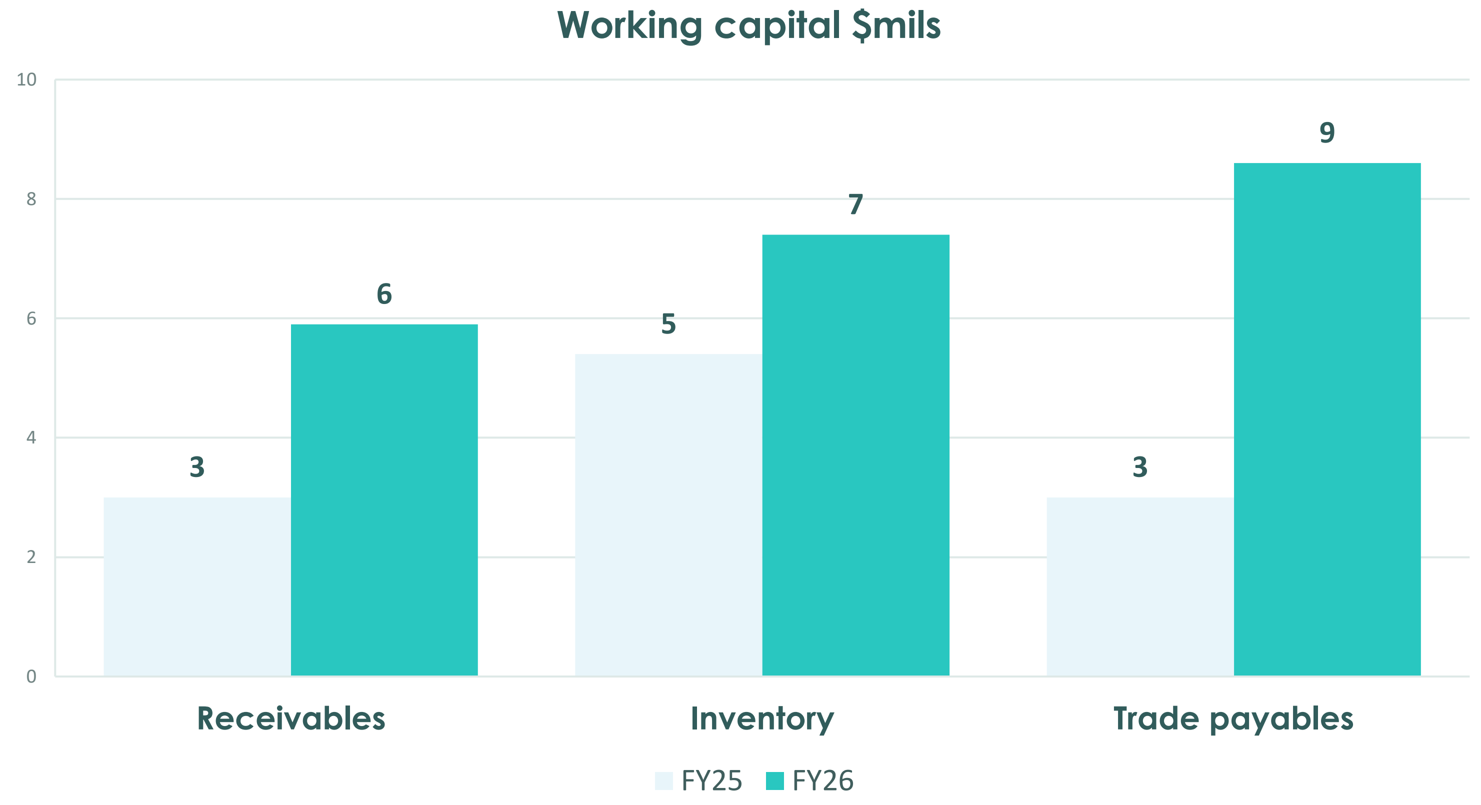
The broader distribution model increased balance-sheet intensity



+96.6%

Receivables

Distribution activity and customer timing increased cash tied up in debtors.

+37.3%

Inventory

Stock supported a broader portfolio, new products and anticipated demand.

+185.0%

Payables

Supplier balances also increased as the operating model expanded.

Management priority: Align inventory commitments, customer receipts and supplier payments more closely to confirmed demand and launch timing.

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Available facilities provide flexibility; cash discipline remains essential

$2.1m

Cash and cash equivalents

$7.6m

Net current assets

$5.9m

Net assets

$6.0m facilities

Unsecured shareholder-supported working-capital facilities

Maturity: 31 March 2028

Going-concern assessment

The Directors consider the going-concern basis appropriate. The accounts also disclose a material uncertainty because the forecast remains sensitive to revenue growth, margin, working capital and facility drawdowns.

Management actions

Management can reduce or defer discretionary spend, manage purchasing and inventory, focus debtor collections and sequence supplier payments.

One integrated nutrition and wellness business across brands & channels

Consumer nutrition

Oli6

Established grocery and pharmacy ranging, selected international channels and a growing adjacent goat-nutrition range.

Practitioner health

BioPractica | Medicine Tree

Clinical and practitioner relationships supported by selected European brands, education and B2B ecommerce capability.

Distribution

Brauer | Skin Physics | Rapid Loss

A broader role across brand execution, customer management, inventory, retail, pharmacy and digital routes to market.

ROUTES TO MARKET

- Grocery
- Pharmacy
- Practitioner
- Digital / DTC
- China CBEC
- Vietnam

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The year expanded the platform and improved domestic momentum

01	**Oli6 domestic**	Revenue ahead of FY25 across key grocery and pharmacy customers, supported by established ranging and positive retail momentum.
02	**Portfolio expansion**	Children's snacking, Nighty Night Goat and updated Full Cream Goat Milk Powder formats expanded the adjacent nutrition offer.
03	**Brauer distribution**	Contribution increased over the closing months as supply improved after the March transition from agency to distribution.
04	**Digital capability**	Oli6Goat.com and the BioPractica practitioner ecommerce platform created more direct routes to customers.

Trading improved over the closing months, providing better momentum into FY27.

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International and Practitioner performance remained less consistent

International

FY26 revenue was uneven and below expectations. Distributor ordering, shipment timing, registration requirements and import documentation delayed conversion. China CBEC also remained linked to promotional-event and purchasing timing.

Practitioner

Performance was stronger early in the year, then softened. Distributor disruption, channel inventory, uneven ordering and reduced buying in parts of the health-food channel affected the sales rhythm.

MANAGEMENT RESPONSE

01

Progress registrations and documentation; maintain launch readiness.

02

Improve distributor execution and product availability.

03

Build direct practitioner selling and ecommerce engagement.

04

Convert opportunities with tighter phasing and inventory discipline.

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The platform broadened through the year; momentum improved late

H1 FY26

Revenue +12%

1

Domestic retail and early practitioner performance supported growth.

MARCH 2026

Distribution transition

2

Brauer, Skin Physics and Rapid Loss moved from agency to a broader distribution model.

CLOSING MONTHS

Brauer contribution rose

3

Product availability improved and revenue strengthened through the final quarter.

JUNE 2026

Oli6Goat.com live

4

A dedicated digital platform launched for the broader goat-nutrition range.

Year-end position

A broader portfolio, improved routes to market and better closing-quarter momentum; alongside lower margin, a larger loss and higher working-capital requirements.

Product and channel activity became more tangible during the year

Consumer nutrition
Oli6 expansion

Practitioner health
BioPractica

Distribution
Broader distribution

ROUTES TO MARKET

Grocery	Pharmacy	Practitioner	Digital / DTC	China CBEC	Vietnam

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Scale the platform, improve contribution and convert growth into cash

01

Strengthen Oli6

Build on established domestic momentum and progress adjacent goat-nutrition opportunities.

02

Rebuild Practitioner

Use clinical credibility, direct ecommerce and relevant innovation to restore consistent growth.

03

Scale distribution

Grow Brauer and the broader portfolio across retail, pharmacy and digital channels.

04

Commercialise innovation

Stage selected launches around customer demand, regulatory readiness and capital availability.

05

Convert growth

Improve mix, operating leverage and working-capital conversion while maintaining cost discipline.

The strategy is simple: scale multiple revenue engines across an operating platform already built to support a larger business.

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Four engines support a broader and more resilient growth profile

01	**Oli6 platform**	Build on domestic retail momentum, extend into adjacent goat nutrition and progress selected international opportunities.
02	**Practitioner platform**	Rebuild the active practitioner base through stronger execution, education, B2B ecommerce and relevant product innovation.
03	**Distribution platform**	Scale Brauer and the broader portfolio across retail, pharmacy and digital channels, with disciplined availability and cost-to-serve.
04	**Innovation + digital**	Stage selected launches across infant, practitioner and functional nutrition, supported by more direct digital routes to customers.

Four complementary engines reduce reliance on any single product, geography or channel.

How the strategy is intended to convert into profitable growth

Revenue
Consistent growth

+

Margin
Better contribution

+

Leverage
Fixed-cost leverage

+

Cash
Cash discipline

=

Growth
Profitable growth

Why the model can scale

Nuchev has invested in brands, regulatory capability, supply chain and routes to market that can support a larger business. The priority now is to scale revenue without a corresponding expansion in the fixed cost base.

This is the Group's strategic pathway and does not constitute FY27 earnings guidance.

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Execution priorities and planning assumptions, not earnings guidance

NO FORMAL FY27 EARNINGS GUIDANCE IS PROVIDED

PLANNING ASSUMPTIONS — NOT GUIDANCE

- Continued growth in the domestic retail business
- A full-year contribution from the Brauer distribution portfolio
- Progress in international markets
- A rebuilding of the Practitioner business
- Further drawdown within existing facilities as required

ACTIONS AVAILABLE IF PERFORMANCE IS BELOW PLAN

- Reduce or defer discretionary expenditure
- Manage purchasing and inventory levels
- Adjust product-launch timing
- Maintain focus on debtor collections
- Sequence supplier payments closely

Market guidance

No formal FY27 earnings guidance is provided. The Group will update the market in accordance with its continuous disclosure obligations.

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A broader platform.
A clear path to profitable growth.

1. Proven domestic momentum and a broader revenue base.
2. Multiple brands. Categories and routes to market.
3. Clear focus on contribution, leverage and cash.

Investor enquiries

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Visit our website