

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		7,168	7,168
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(4,058)	(4,058)
(c) advertising and marketing		(2,225)	(2,225)
(d) leased assets		-	-
(e) staff costs		(1,937)	(1,937)
(f) administration and corporate costs		(452)	(452)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		16	16
1.5 Interest and other costs of finance paid		(13)	(13)
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		(1,501)	(1,501)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(21)	(21)
	(d) investments	-	-
	(e) intellectual property	(3)	(3)
	(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	(24)	(24)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,750	1,750
3.6	Repayment of borrowings	(20)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,730	1,730

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,125	2,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,501)	(1,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(24)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,730	1,730
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	2,323	2,323

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	1,417	1,214
5.2	Call deposits	906	911
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)	2,323	2,125

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	1,684
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes:

\$44,950 paid as Director's Fees, associated superannuation and expenses to the Directors in place during the quarter.

\$1,639,038 paid as product manufacturing, selling and marketing fees to H&S International (AUST) Pty Ltd and related companies, a related party via shareholding.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	6,000	5,250
7.2	Credit standby arrangements	1,106	-
7.3	Other – credit card facilities	100	74
7.4	Total financing facilities	7,206	5,324
7.5	Unused financing facilities available at quarter end		1,882
7.6	<p>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.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Facilities comprise:</p> <ul style="list-style-type: none"> - Unsecured working capital facility of \$6.0m, with an average interest rate of 12% (available for working capital funding) - Standby letter of credit facility of \$580k 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 \$100k. <p>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.</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,501)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,323
8.3	Unused finance facilities available at quarter end (item 7.5)	1,882
8.4	Total available funding (item 8.2 + item 8.3)	4,205
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.8

Cash and total available funding - Cash and cash equivalents includes \$906k 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.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Group does not expect net operating cash flows to remain at the same level each quarter. The September quarter included export sales for which customer payments are expected in subsequent months. Cashflows also reflect the timing of stock purchases and supplier payments. Production and purchasing are being adjusted to better align stock commitments with demand.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: During the quarter, the Group drew \$1.75m under its existing \$6.0m working capital facilities. At 30 September 2026, \$750,000 remained available.

The Group continues to have the support of its major shareholder and trading partner and is actively pursuing funding opportunities to support its business and growth plans. Any additional funding remains subject to agreement.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Group expects to continue its operations and meet its business objectives. This assessment takes account of its budget, cash available for operations, remaining funding under existing facilities, expected customer collections and the continuing support of its major shareholder and trading partner.

The Group is managing purchasing commitments and other costs closely, with a focus on collecting outstanding receivables, improving stock turns and converting existing stock into sales and cash.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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: **29 October 2026**

Authorised by: **the Board of Directors**
(Name of body or officer 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 – 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.

Quarterly Activities Report and Appendix 4C

Quarter ended 30 September 2026

Nuchev Limited (ASX: NUC) (**Nuchev** or the **Company**) recorded Group revenue of \$8.3m for the September 2026 quarter, up 27% on the prior corresponding period, compared with \$7.4m in the June quarter. The result was supported by cross-border e-commerce (CBEC) export sales, continued growth in domestic Oli6 and a \$2.6m contribution from the distributed brands.

Financial information in this report is unaudited.

Quarterly highlights

- Group revenue of \$8.3m, compared with \$7.4m in the June quarter and \$6.5m in the prior corresponding period.
- Oli6 Nutritionals revenue of \$4.1m, up 2.2% on the prior corresponding period, supported by a lift in CBEC export sales alongside domestic sales which increased approximately 10% on last year.
- Practitioner revenue increased 14% to \$1.7m from \$1.5m in the June quarter.
- Continued expansion of direct practitioner access and the broader Oli6 nutrition range, alongside a focus on improving stock turns and cash conversion.

Quarterly revenue

Unaudited – \$ millions	Q1 FY26 Sep 2025	Q2 FY26 Dec 2025	Q3 FY26 Mar 2026	Q4 FY26 Jun 2026	Q1 FY27 Sep 2026
Oli6® Nutritionals	4.0	4.0	3.2	3.2	4.1
Distribution Agreement	—	—	—	2.7	2.6
Practitioner	2.6	1.3	1.5	1.5	1.7
Nuchev Group	6.5	5.3	4.7	7.4	8.3

Growth percentages are calculated using unrounded revenue figures. The prior corresponding period did not include revenue from the Distribution Agreement. Totals may not add due to rounding.

Oli6 and international nutrition

Oli6 Nutritionals revenue was \$4.1m, compared with \$3.2m in the June quarter and up 2.2% on the prior corresponding period. Domestic Oli6 revenue was \$1.9m, approximately 10% ahead of the prior corresponding period, supported by grocery and pharmacy sales.

Retail scan sales increased 6.7% over the 13 weeks ended 19 September 2026 and 23.9% over the preceding 12 months. The quarterly result included growth across Coles, Woolworths and Chemist Warehouse, partly offset by weaker sales through other pharmacies.

The broader goat nutrition range received repeat orders from Chemist Warehouse for the snacking and Nighty Night Goat products. The snacking range also secured ranging with Chemist Warehouse in the UAE, extending its distribution beyond Australia. These developments support the strategy to grow Oli6 beyond its established infant formula range.

The quarter included a \$1.25m bulk CBEC export order to H&S, supporting the conversion of inventory into sales and future cash collections. Nuchev is also working through the product registrations needed to resume sales in Vietnam, providing a further opportunity to grow international sales.



Practitioner

Practitioner revenue increased 14% to \$1.7m from \$1.5m in the June quarter. Revenue remained 35% below the prior corresponding period, partly reflecting BioGaia and Toxaprevent no longer being distributed by Nuchev in Australia. The BioPractica group continued to perform better than several legacy brands, while lower distributor purchasing affected parts of the range.

Nuchev expanded its direct practitioner channel, with 359 customers registered and approved to purchase through the BioPractica wholesale website by quarter end. The channel gives practitioners direct access to the range and supports the strategy to strengthen direct customer relationships and improve margin capture.

BioPractica Pure Collagen COMPLETE launched during the quarter, adding to the product range available through practitioner and direct channels. Practitioner education and field sales activity continued to support engagement with the range.

Distribution

Brauer, Skin Physics and Rapid Loss contributed \$2.6m in revenue, compared with \$2.7m in the June quarter. These brands broaden Nuchev's presence across pharmacy, retail and direct consumer channels. Sales were affected by wholesale ordering patterns and supply constraints across selected products.

Brauer's television, streaming and outdoor campaign commenced during the quarter to support consumer demand and retail sales. Skin Physics introduced updated branding and three new serums as part of the product refresh.

The focus remains on building sales through existing retail relationships, improving product availability and supporting consumer demand across the distributed brands.

DU'IT

Nuchev signed an agency agreement with Orbis for DU'IT, an established Australian skincare brand. The agreement provides an opportunity to earn additional agency revenue using Nuchev's existing sales team and retailer relationships. Nuchev is working with the DU'IT team to support upcoming range reviews with major retailers.

Inventory and working capital

Inventory reduced during the quarter. Nuchev is focused on improving stock turns and reducing cash tied up in inventory as new products gain distribution and existing stock sells through. The Company is improving demand planning and forecasting tools to better align future production and purchasing with sales.

Cashflow in the coming months is expected to benefit from collection of the quarter's Olió export sales and sales of stock already produced for new product launches. The focus is on supporting growth while making better use of the inventory already held.

Cashflows and financial position

Customer receipts were \$7.2m, compared with \$6.9m in the June quarter. Net cash used in operating activities was \$1.5m, compared with \$1.45m in the preceding quarter.

Operating payments included \$4.1m for product manufacturing and operating costs, \$2.2m for advertising and marketing, \$1.9m for staff costs and \$0.45m for administration and corporate costs.

The Company drew a further \$1.75m under its existing working capital facilities during the quarter.

At 30 September 2026, \$5.25m of the total \$6.0m facilities had been drawn, leaving \$0.75m available.

Cash and cash equivalents were \$2.3m, comprising approximately \$1.4m in bank balances and \$0.9m in deposits supporting bank guarantees. The guarantee facilities are not available to fund operating expenditure.



Chief Executive Officer, Nathan Cheong, said:

"Revenue grew 27% to \$8.3m, supported by CBEC export sales, continued growth in domestic Oli6 and the contribution from our distributed brands.

Our strategy is to grow sales through our established brands and channels, supported by selected new products. The broader Oli6 nutrition range and expanded direct access for practitioners are practical examples of how we are delivering that strategy.

We are also focused on improving stock turns and converting our investment in brands and products into cash. Export collections and the rollout of new brands and products into stores are expected to support that progress in the coming months, alongside continued discipline over overheads and working capital."

Additional information

Payments to related parties totalled \$1.684m, comprising approximately \$45,000 in Directors' fees, associated superannuation and expenses, and \$1.639m in product manufacturing, selling and marketing fees paid to H&S International (AUST) Pty Ltd and related companies.

The Company's Appendix 4C for the quarter ended 30 September 2026 accompanies this report.

This announcement has been approved for release by the Board.

For further information please contact:

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