



30 June 2025 Full Year Report and Appendix 4E

Scaling the Business to Profitability

FY25 Highlights

- Revenue from sale of Nutritional and VDS¹ products of **\$22.9 million²** for the year, up **\$12 million or 110% pcp³** with **Oli6[®] Nutritional** sales up **\$3.4m or +31% pcp** and **\$8.5m** in **Practitioner channel** sales as a result of the bWellness acquisition.
- Net contribution margin⁴ of **26% up 2,176 bps⁵**, an uplift of **\$5.5 million** on the previous financial year
- **Adjusted EBITDA⁶ loss of \$3.2 million** improved by **\$2.9 million or 49% pcp**
- Operating loss after tax reduced by **\$3.5 million or 48%**
- Closing cash position of **\$3.6 million** at 30 June 2025, with no external debt
- Subsequent to the end of the financial year, **\$1.9 million capital injected** from conversion of Tranche 2 of H&S Performance Options
- The Group remains focused on **driving the business to profitability**, with the expansion into the Vietnam market and entry into the Agency Agreement with Brauer and H&S Brands further progress toward this goal

¹ Vitamins & Dietary Supplements

² Sales revenue from VDS products includes Oli6[®], Bio Practica and Medicine Tree branded products and several global health product brands sold by bWellness under exclusive licence in Australia and New Zealand, agency fees for Brauer & H&S Brands, and excluding sales of raw material ingredients

³ Previous corresponding period ("pcp")

⁴ Net contribution margin represents of Oli6[®] Nutritional and Practitioner products less cost of goods sold, warehousing, distribution and logistics, selling and marketing costs and excludes sales of raw ingredients, adjustments for recognition of H&S contract incentives

⁵ bps refers to basis points

⁶ Adjusted EBITDA is earnings before finance costs and income, depreciation, amortisation and tax and excludes sales of raw ingredients, recognition of the fair value of H&S contract incentives, business combination costs, product obsolescence and impairment of assets, and excludes earnout payments to former owners or derecognition of liabilities linked to business combination



FY25 Overview

Strong focus on getting to profitability

The Group delivered significant **sales growth, improved operating results, stronger margins, cuts** in the general and administrative (**G&A**) **overhead cost ratio** and **agile working capital management**.

The Group **completed the integration of the Practitioner business** having acquired bWellness on 30 June 2024, with this business **delivering higher-margin sales**, and a **positive contribution to earnings and cashflows**. During FY25 the Group has initiated a number of new product development (**NPD**) **projects within the Practitioner business** that are expected to **deliver increased scale and market presence**.

Adjusted Cash Used in Operations reduced by \$0.9 million or 27% pcp with the key levers being:

- Introduction of Practitioner channel, with products sold at higher margins;
- Oli6® Nutritionals sales growth and changes in product mix generating higher receipts from customers;
- Improve ROI⁷ from selling and marketing expenditure;
- Disciplined cost control measures;
- Efficient working capital management and optimisation of supply chain; and
- Strong working capital management practices embedded in the business.

Agile working capital management, tight cash control and capital raised from Options conversion

Managing the Group's working capital effectively has ensured the Group ended the year with positive working capital position of **\$7.0 million** and net assets of **\$11.2 million**, including **\$3.6 million** in cash with no external debt.

H&S Group, upon meeting their sales performance hurdles for the 2nd second year in June 2025, exercised their performance options in July 2025, with the Group receiving **\$1.9 million** upon the conversion of Tranche 2 of H&S Performance Options on 24th July 2025.

Positive improvement on key reporting metrics

Sales revenue for the year ended 30 June 2025 of **\$22.9 million** was up **110% pcp**.

Adjusted EBITDA improved \$2.9m or 49% pcp, reflecting the significant increase in net contribution margin up **\$5.5 million**, and the improvement in G&A⁸ cost ratio.

FY25 key metrics for revenue, earnings and net cashflows used in operations are highlighted below:

	FY25	FY24	% change
Gross Revenue(\$m)	22.9	11.3	+102%
Net Contribution Margin (\$m)	6.0	0.5	+1,105%
Adjusted EBITDA (\$m)	(3.0)	(5.9)	+49%
Operating Loss after Tax (\$m)	(3.8)	(7.3)	+48%
Adjusted Cash Used in Operations ⁹ (\$m)	(2.3)	(3.1)	+27%

⁷ Return on Investment

⁸ General & Administration cost ratio is measured as a percentage of sales revenue from Nutritional & VDS Products and agency fees

⁹ Adjusted cash used in operations has been normalised to exclude business combination transaction costs and one-off earn out payments to former owners totalling \$1.5m (FY24: \$0.6m) from Operating Cash Outflows of \$3.7m (FY24: \$3.7m) – refer Appendix 1(b) in the Investor Presentation



The business continues to take positive steps forward in competitive market conditions across the ANZ, China and Vietnamese markets, where the Group has invested in selling and marketing to drive sales to scale across multiple sales channels.

The Group's uncompromising commitment to safety and quality through its supply chain has been enabled by our partnerships with world-class manufacturers. This focus remains core to the company's strategy and philosophy, and the Group's commitment to quality remains a cornerstone of all of the brands.

Oli6® Nutritionals sales up \$3.4 million or 31% pcp

Revenue from sales of Oli6® Nutritionals for the year ended 30 June 2025 **\$14.9 million** (2024: \$10.9 million), an increase of **\$3.4 million or 31% pcp**.

Growth in ANZ retail across key Grocery and Pharmacy channels delivered Oli6® Nutritional sales of **\$6.3 million¹⁰** up **\$1.5 million or 24% pcp**. This growth reflects the benefits accruing from the valuable strategic partnerships the Group has with Coles, Woolworths, Chemist Warehouse and other pharmacy banner groups.

Oli6® scan sales were up **26.6% MAT¹¹**, significantly outpacing the Infant Milk Formula ("IF") category average of 3.5% increase.

Our strategic distribution agreement with H&S Group enabled sales in China CBEC sales of Oli6® Nutritionals of **\$6.4 million, +\$0.3 million pcp or +4% pcp**. Following the successful launch in March 2025, sales of Oli6® Nutritionals in Vietnam of **\$1.6 million for the year**.

This underlines the continued momentum achieved since entering into the H&S Distribution Agreement in June 2023, and the importance of the China and SE Asia markets to our business.

Practitioner channel sales of \$8.5 million in FY25

Nuchev's acquisition of the bWellness business, completed on 30th June 2024, has delivered scale and channel diversification into the ANZ **Practitioner channel generating sales** in FY25 of **\$8.5 million** for the year. Management are **actively pursuing NPD¹²** in this channel, with the objective of **unlocking opportunities to fast-track sales growth**.

Net contribution margin improved to \$6.0m

The net contribution margin for FY25 improved **2,176 bps to 26%** in FY25, boosting earnings by **\$5.5 million** year-on-year.

Organic growth combined with changes in product mix, with higher margin products sold through the Practitioner channel and Oli6® Nutritionals NPD contributing to this improvement, with the release of Oli6® Grow in Q2 FY25 delivering incremental sales of **\$0.6 million**.

Efficiency gains in distribution, warehousing and logistics costs, with an improvement in the ratio to sales revenue of **71 bps**.

In addition, the Group recorded a significant improvement in its ROI¹³ from selling and marketing, with the ratio to sales revenue improving **890 bps**.

Strong cost control measures combined with reductions in discretionary expenditure delivered further savings in G&A costs, with the ratio of G&A to sales improving **1,033 bps**.

¹⁰ Sales of Oli6 Nutritionals excludes sales of raw material ingredients

¹¹ Source Iqvia Scan Data measured on a Moving Annual Total ("MAT") basis for 52 weeks ended 28th June 2025

¹² NPD refers to New Product Development that adds to the existing product range

¹³ Return on Investment



Focusing on the future

Nuchev CEO Nathan Cheong commented:

“FY25 marked a pivotal year of accelerated growth and strategic transformation for Nuchev. We delivered record revenue performance, doubling sales from our Nutritionals, successfully integrated bWellness’ VDS portfolio and expanded our footprint in high-growth international markets. This momentum reflects the strength of our brands, channel partnerships and execution capability.

Importantly, FY25 was our first full year operating as a diversified wellness business, with a broadened portfolio spanning infant nutrition, practitioner-led therapeutics and retail pharmacy. This evolution has enabled us to deliver meaningful value across life stages and consumer segments, reinforcing our ambition to become a global House of Brands driving innovation in wellness, longevity and quality of life.

Our international expansion gained traction with the successful launch of Oli6® in Vietnam—our first major offshore market entry beyond China since IPO—delivering \$1.6 million in revenue and establishing a strong pipeline for FY26 and beyond. In China, our strategic distribution agreement with H&S Group continued to unlock growth, with CBEC sales of Oli6® reaching \$6.4 million, up 4% year-on-year.

Domestically, our partnerships with Coles, Woolworths, Chemist Warehouse and leading pharmacy banner groups have driven deeper market penetration and enhanced shelf presence. Oli6® retail sales in ANZ reached \$6.3 million, up 24% on the prior year.

The acquisition and integration of bWellness has delivered scale and diversification into the ANZ Practitioner channel, generating \$8.5 million in FY25 revenue, and we are actively progressing new product development to unlock further growth opportunities in this segment.

Additionally, our exclusive sales agency agreement with **Brauer** and **H&S Brands**¹⁴ positions Nuchev as a key player in the complementary medicines category across Australian pharmacies, grocery and health food stores.

Despite macroeconomic headwinds, we remain focused on disciplined execution and innovation-led growth. Our strategic initiatives are delivering tangible results, and we are confident in our trajectory toward breakeven and long-term value creation.”

For and on behalf of the Company

Nathan Cheong
Chief Executive Officer
Nuchev Limited

¹⁴ Brauer Natural Medicines Pty Ltd ACN 008 016 242 and H & S Brand Corporation Pty Ltd ACN 600 895 332 (**H&S Brands**) are associates of H&S Investments Pty Ltd ACN 643 475 601, as trustee for the H&S Investment Unit Trust ABN 62 122 826 764 (**H&S Investments**), and H&S International (Aust) Pty Ltd ACN 621 762 285 (**H&S International**) (collectively **H&S Group**).



This announcement has been approved for release by the Board.

For further information please contact:

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About Nuchev Limited

Nuchev is an Australian-based Nutritional and Wellness business. Nuchev's products include those branded under 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 the China Cross-Border e-Commerce (CBEC) and general trade retail channels, and in Vietnam, where it is sold offline through Mother & Baby stores, other retail outlets and through online stores. 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.