



28 November 2025  
ASX Market Release

**Annual General Meeting  
Chair's Address and Operational Update**

Nuchev Limited (ASX:NUC) (**Nuchev** or the **Company**) is pleased to release the following Chair's Address and Operational Update Presentation which will be delivered to Shareholders at the Company's Annual General Meeting to be held today.

*This announcement has been approved for release by the Board.*

**For further information please contact:**

Nathan Cheong  
Chief Executive Officer  
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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 has recently launched in Vietnam, where it is sold offline through Mother & Baby stores, other retail outlets and through online stores. Nuchev is also the exclusive agent for distribution of Brauer, Skin Physics and Rapid products in Australia. 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.



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## Chair's Address

Nuchev Limited | AGM | 12.00pm AEDT | 28 November 2025

### COMPANY PERFORMANCE OVERVIEW

This year, Nuchev delivered strong results, despite an ongoing and challenging macroeconomic environment. Group revenue grew to \$22.9m, an increase of 110%. Oli6® nutritional revenue grew by thirty-one percent, reaching \$14.3m. Our practitioner channel contributed \$8.5m in revenue. We also saw an improvement in net contribution margin to 26%, delivering a \$5.5m uplift compared to last year. Our adjusted EBITDA loss improved to three million dollars, almost a 50% improvement, and our operating loss after tax reduced by 48%. We closed the year with a healthy balance sheet, supported by \$7m in working capital, \$11.2m in net assets, \$3.6m in cash, and no external debt.

### OPERATIONAL ACHIEVEMENTS

FY25 was our first full year operating as a diversified House of Brands, and we delivered several important achievements. We saw continued growth across the Oli6® nutritional portfolio and our practitioner-led therapeutics business. We completed the acquisition and integration of bWellness, expanding our scale and capability in the practitioner channel. In Vietnam, we launched Oli6® for the first time, generating \$1.6m in its first year. And in China, our CBEC channel grew to \$6.4m dollars in sales. Domestically, our partnerships with Coles, Woolworths, Chemist Warehouse, and major pharmacy groups helped strengthen our footprint. And we signed a new exclusive sales agency agreement with Brauer and H&S Brands, broadening our retail pharmacy portfolio.

### STRATEGIC OUTLOOK

Looking ahead, our strategy remains focused on scaling Nuchev to profitability. Our priorities are clear:

1. Growing our global presence
2. Accelerating innovation and new product development
3. Strengthening our brands
4. Driving sales growth with better marketing and digital enablement
5. Maintaining financial strength and sustainable growth

Innovation will continue to play a central role. In October 2025, we launched OliGrow+ ahead of China's Double 11 event, and we continue to invest in adjacent categories to support long-term growth. ESG and sustainability remain important commitments for us, aligned with our vision of *"Inspiring healthier, happier futures for all."*

### MARKET CONDITIONS

Although the operating environment remains dynamic and occasionally unpredictable, our diversified brand portfolio and disciplined execution give us confidence in the Company's future trajectory.

### BOARD AND MANAGEMENT UPDATES

This year brought important leadership updates. In February, Nathan Cheong was appointed as CEO, strengthening our capability and focus across the business. Mick Myers transitioned into the combined COO and CFO role. With the leadership transition now complete, Mick will leave the business in December. We thank him sincerely for his contribution and dedication. The Board also welcomed Leo Zhang as a Director, adding further experience and depth to our governance. Risk management and compliance continue to be key priorities for the Board as we support Nuchev's long-term sustainable growth.

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**SHAREHOLDER VALUE**

We remain focused on reinvesting for growth, maintaining a strong balance sheet, and building the foundations to support long-term shareholder value. Nuchev is becoming a more resilient and diversified business—through international expansion, innovation, strong partnerships, and brand portfolio growth.

**CLOSING REMARKS**

I would like to extend my thanks once again - to our shareholders for your trust and support. To our employees for your hard work, commitment, and belief in our vision. To our partners and suppliers for your ongoing collaboration. And to my fellow Directors, for your guidance and contribution throughout the year. Together, we are building a stronger, more sustainable Nuchev.

Ben Dingle  
Non-Executive Director and Chair

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*Inspiring*  
**healthier**  
**happier**  
*futures for all*



## Vision

To lead globally as a House of Brands transforming wellness, longevity, and quality of life through therapeutic, future-focused solutions.

## Mission

We turn consumer insight into demand-led products, creative strategies into retail/practitioner growth, and every brand touchpoint into an unfair advantage for NucheV.

We partner with retailers and practitioners to stay ahead of the curve, delivering market-relevant innovation, consumer-first storytelling, and breakthrough brand activity that drives mutual growth.

## Values



## Purpose

Inspiring healthier, happier futures for all

### Consumer First, Always

We stay obsessively close to real needs, real lives, and real behaviour to shape what we launch and how we show up.

### Products with Purpose

We don't do noise. We deliver meaningful products that solve, stand out, and sell.

### Impact Through Partnership

We grow by growing others, collaborating with retail and practitioner partners to deliver commercial results, not just shelf presence.

### Fast, Focused, Fearless

We move with culture, act boldly with intent, and ground every creative instinct in data.

### Integrity in Every Action

We do what we say, and say what we mean, with transparency, trust, and accountability baked in.





## Business Highlights

**Refreshed business strategy, 3-year plan and focus on driving the business to profitability**

**Group revenue<sup>1</sup> of \$22.9m up \$12.0m or 110% pcp<sup>2</sup>**, reflecting strong sales growth in ANZ Retail, China CBEC and Vietnam for Oli6<sup>®</sup> Nutritionals<sup>3</sup> and a significant uplift delivered by the acquisition of bWellness

**The Group completed the integration of the Practitioner business** and has initiated a number of new product development (NPD) projects that are expected to deliver increased scale and market presence

**Launching into the Vietnamese market in March 2025** delivered incremental Oli6<sup>®</sup> Nutritional sales of **\$1.6m**

Higher margin Practitioner products, combined with changes in Oli6<sup>®</sup> product mix and savings in warehousing, distribution and logistics costs delivered a **Net Contribution Margin<sup>4</sup> of \$6.0m up \$5.5m pcp**

The Group entered into an exclusive Sales Agency Agreement with Brauer and H&S<sup>5</sup> in Australia on 1 May 2025 with the objective of moving to a Distribution Agreement later in 2025.

Oli6<sup>®</sup> voted “**Number 1 Toddler Drink**” by Product Review for 5th consecutive year (**2021-25**)

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 progress in this direction

### Notes:

1. Revenue from the sale of Oli6<sup>®</sup>, 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

2. Previous corresponding period (“pcp”), representing the for the year ending 30 June 2024

3. Oli6<sup>®</sup> products are sold in the key Australian Pharmacy and Grocery channels, China and other overseas markets, online through the China Cross-Border e-Commerce (CBEC) and general trade retail channels, and Vietnam where it is sold offline through Mother & Baby stores, other retail outlets and through online stores; and excludes sales of raw ingredients

4. Net contribution margin represents sales of Oli6<sup>®</sup> 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. Brauer Natural Medicines Pty Ltd ACN 008 016 242 (**Brauer**) and H & S Brand Corporation Pty Ltd ACN 600 895 332 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**)

# FY25 Results Update

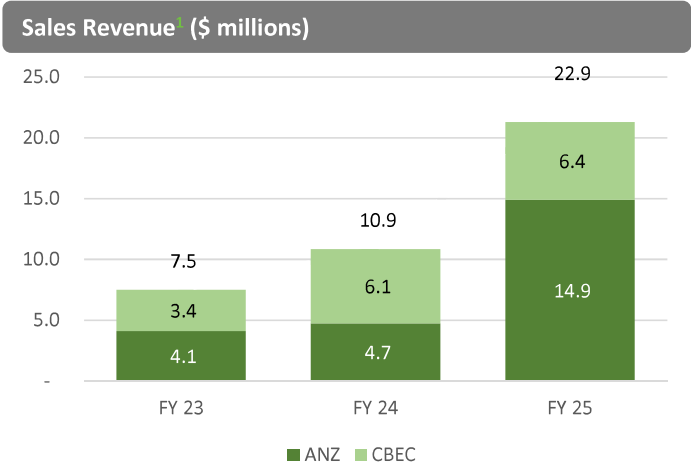


**Group revenue<sup>1</sup> of \$22.9m in FY25 up \$12.0m or 110% pcp<sup>2</sup>**, reflecting strong sales growth of Oli6<sup>®</sup> Nutritionals of **\$3.4m or 31% pcp** in ANZ Retail, China CBEC and entry into the Vietnamese market in H2 FY25 combined with **Practitioner channel sales of \$8.5m** in FY25

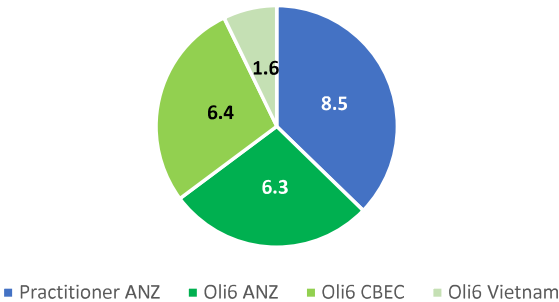
**Oli6<sup>®</sup> Nutritionals<sup>3</sup>** continues to drive strong momentum in the Australian Retail Goat Infant Formula (“GIF”) Market, with **scan sales growing at 26.6% MAT<sup>4</sup>**

**Adjusted EBITDA<sup>5</sup> improved by \$2.9m or 49% pcp**

**Adjusted cash outflows used in operations<sup>6</sup> of \$2.3m were \$0.9m lower pcp** with 30 June 2025 cash of **\$3.6m**



2025 Revenue



**Notes:**  
 1. Revenue from the sale of Oli6<sup>®</sup>, 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  
 2. Previous corresponding period (“pcp”) represents the year ending 30 June 2024  
 3. Oli6<sup>®</sup> products that are sold in the key Australian Pharmacy and Grocery channels, China and other overseas markets, online through the China Cross-Border e-Commerce (CBEC) and general trade retail channels, and excludes sales of raw ingredients  
 4. Iqvia Scan Data measured on a Moving Annual Total (“MAT”) basis for the 52 weeks ended 28th June 2025  
 5. Adjusted EBITDA is earnings before finance costs, finance income, depreciation, amortisation, tax, adjustments for recognition of H&S contract incentives, and excludes earn out payments to former owners or derecognition of liabilities linked to business combinations  
 6. 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)

## FY25 Adjusted EBITDA

\$ millions	FY25	FY24
Sales Revenue	22.9	10.9
Cost of sales (excluding raw material sales)	(11.9)	(7.0)
Gross Profit	11.0	3.9
Distribution, warehouse and logistics expenses	(0.8)	(0.4)
Marketing and selling expenses	(4.2)	(3.0)
Net Contribution Margin	6.0	0.5
NCM Ratio : Oli6 Nutritionals Sales	26%	5%
Employment expenses	(5.8)	(3.9)
General and administration expenses	(3.3)	(2.7)
Other Income	0.1	0.1
Adjusted EBITDA <sup>4</sup>	(3.0)	(5.9)

### Notes:

1. Revenue from the sale of 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

2. Previous corresponding period ("pcp") represents the year ending 30 June 2024

3. bps refers to basis points

4. Adjusted EBITDA is earnings before finance costs, finance income, depreciation, amortisation, tax, adjustments for recognition of H&S contract incentives, and excludes earn out payments to former owners or derecognition of liabilities linked to business combinations – refer to Appendix 1 reconciliation

### Sales revenue<sup>1</sup> up \$12m or 110%

- Oli6® sales revenue in FY25 of **\$14.3m up \$3.4m or 31% pcp<sup>2</sup>**
- FY25 sales were also boosted by sales in the **Practitioner channel**, through the successful integration of bWellness' business, generating incremental sales of **\$8.5m**

### Cost of Goods Sold include bWellness and Oli6®

- Cost of sales includes the cost of goods sold for bWellness and Oli6® Nutritionals, excluding the cost of raw material ingredients sold separately

### Improved Net Contribution

- Changes in **Oli6® product mix**, improved **ROI from marketing and selling (+890 bps<sup>3</sup>)** and combined with **lower distribution, warehousing & logistics** and entry into the **higher margin Practitioner channel** have delivered a **Net Contribution Margin of \$6.0m, up \$5.5m pcp**

### Consolidation of employees, general and administration costs

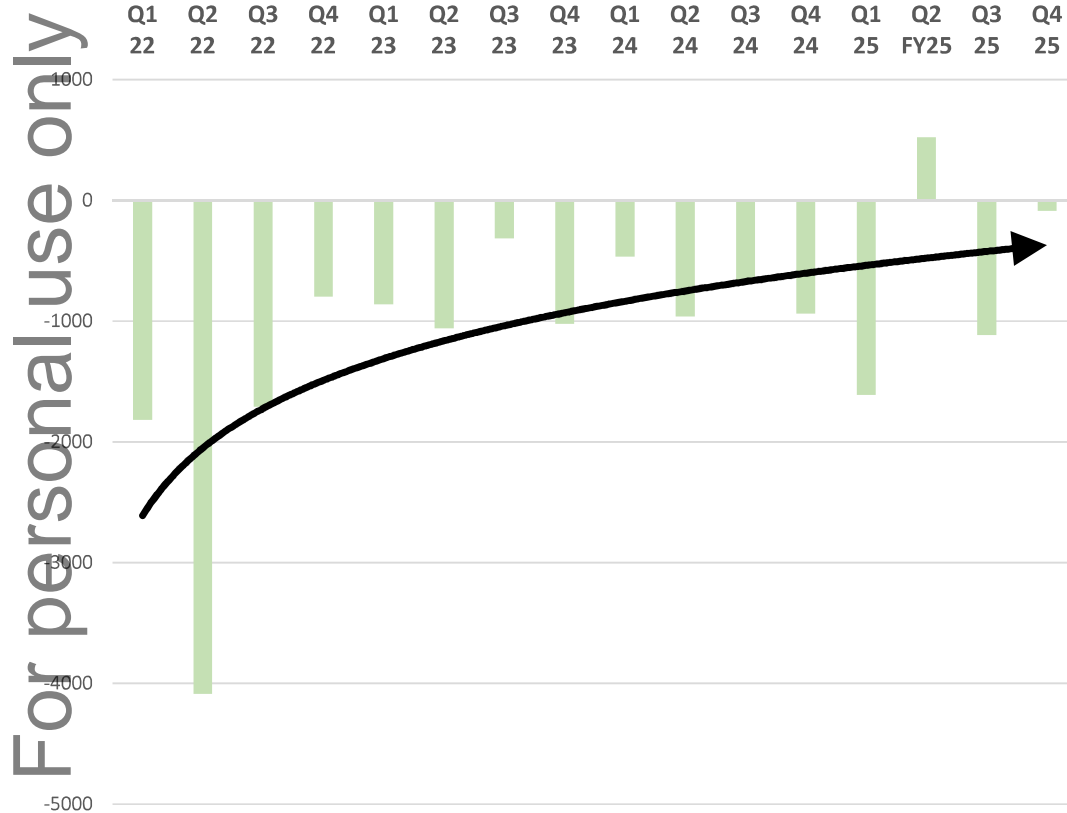
- Employee costs reflect combination of Nuchev heritage business with bWellness employees integrated from 1 July 2024, with ratio to sales improving **1,027 bps**
- Effective cost control measures and synergies obtained through integration of the Practitioner business have enabled the group to control G&A costs, with the ratio to sales improving **1,033 bps**

### Adjusted EBITDA<sup>4</sup>

- Adjusted EBITDA improved **\$2.9m or 49% pcp** due to improved contribution margin from Oli6® Nutritionals and Practitioner businesses combined with synergies in general & administration expenses



## Continued improvement in operating cash outflows



Adjusted operating cash used in operations<sup>1</sup> reduced by a further **\$0.9m 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 ROI<sup>2</sup>** from selling and marketing expenditure
- **Disciplined** cost control measures
- **Efficient working capital management** and optimisation of supply chain

### Notes:

1. 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)

2. Return on Investment

# Balance Sheet



\$ millions	30 Jun 2025	30 Jun 2024
Cash and short term deposits	3.6	7.6
Trade and other receivables	3.0	2.2
Prepayments	0.4	0.5
Inventories	5.4	5.0
<b>Current assets</b>	<b>12.4</b>	<b>15.3</b>
Property, plant and equipment	0.2	0.1
Intangible assets	4.2	4.2
Right of use assets	0.4	0.3
Other non-current assets	0.2	0.3
<b>Non-current assets</b>	<b>5.0</b>	<b>4.9</b>
<b>Total assets</b>	<b>17.4</b>	<b>20.2</b>
Trade and other payables	4.9	4.6
Provisions	0.3	0.3
Lease liabilities	0.1	0.1
Other current liabilities	0.0	0.0
<b>Total current liabilities</b>	<b>5.4</b>	<b>5.0</b>
Provisions	0.0	0.2
Lease liabilities	0.3	0.2
Deferred tax liabilities	0.5	0.0
<b>Total non-current liabilities</b>	<b>0.8</b>	<b>0.4</b>
<b>Total liabilities</b>	<b>6.2</b>	<b>5.4</b>
<b>Net assets</b>	<b>11.2</b>	<b>14.8</b>
Issued capital	111.0	111.1
Other capital reserves	2.3	1.9
Accumulated losses	(102.1)	(98.2)
<b>Equity</b>	<b>11.2</b>	<b>14.8</b>

## Cash holding of \$3.6m

- Closing cash position **\$3.6m** at 30 June 2025, with the reduction from 30 June 2024 primarily relating to cash used in operations and one-off cash costs associated with the acquisition of bWellness and earnout payments made during the first half
- **\$1.9m cash** received in July 2025 from H&S Group on conversion of Tranche 2 Performance Options

## Inventory management

- The Group's **focus on reducing costs and driving efficiencies** across its expanded **Supply Chain** has ensured **optimisation of inventory levels** that are aligned with forecast sales growth and offtake

## Net working capital

- Net working capital of **\$7.0m** at 30 June 2025, with management's focus on cost controls, efficient use of working capital and management of cashflows paramount

## Intangible assets recognised in accounting for business combination

- The Group has recognised **\$4.2m intangible assets** in accounting for the acquisition of bWellness, with **\$2.9m allocated to identifiable intangible assets (contractual relationships and intellectual property)**

## No debt drawn

- The Group had **no external debt** at 30 June 2025

# Key Strategic Priorities



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1. **Global Expansion and Market Relevance:** Unlock international potential by:
  - a) Further expanding Oli6® in South-East Asia building on current success in ANZ, China and Vietnam
  - b) Tapping into adjacent categories to broaden Oli6's health ecosystem
2. **Innovation-Led Product Development:** Fuel long-term growth through a strong NPD pipeline across Oli6® and BioPractica, with a focus on consumer-driven formulations
3. **Unified Brand Leadership:** Create a stronger brand house that is attractive to partner brands through:
  - a) Executing our "One Nuchev" strategy to streamline brand architecture and operations
  - b) Defining and delivering distinctive go-to-market plans for all partner brands to drive synergy and growth
4. **Sales & Marketing Acceleration and Digital Enablement:** Refine and elevate our Brands positioning by:
  - a) Launching a bold, data-led sales and marketing strategy to increase reach and resonance
  - b) Evolving our digital platforms to power eCommerce and deeper customer engagement
5. **Financial Strength and Sustainable Growth:** Enhance financial position and attractiveness to investors by:
  - a) Continuing to apply business planning disciplines and agile working capital management focussing on driving the business to profitability
  - b) Unlocking supply chain efficiency gains

# Q1 FY26 Update



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Group revenue<sup>1</sup> of \$6.5m in Q1 FY26, up \$1.5m or +30% pcp<sup>2</sup>, with our entry into the Vietnam market in March 2025 contributing sales of \$0.6m in Q1 FY26

Q1 FY26 revenue from Oli6® Nutritionals in ANZ and China CBEC of \$4.0m up \$1.4m or +56% pcp

Q1 FY26 revenue from bWellness of \$2.6m in the quarter, in line with expectations and up \$0.8m or 46% QoQ<sup>3</sup>

Oli6® Nutritional sales in ANZ Grocery and Pharmacy channels of \$1.8m for Q1 FY26 were up \$0.5m or +35% pcp

Q1 FY26 Oli6® delivered above average growth in the Australian Retail Goat Infant Formula (“GIF”) Market up 36% MAT<sup>4</sup> for the quarter, significantly outpacing the total infant formula category, which grew by only 2% MAT

Having entered into the exclusive Sales Agency Agreement with Brauer Natural Medicines Pty Ltd (Brauer) and H&S Brand Corporation Pty Ltd (H&S)<sup>5</sup> on 1 May 2025, the Group generated an incremental \$0.2m for the quarter

Cash at the end of the quarter of \$2.4m, impacted by normal cyclical timing of production costs ahead of sales into China Singles Day, and short-term delay of cash since received. adjusting for this, the Group’s net cash outflows used in operating activities would have be \$1.9m and cash at the end of the quarter would have been \$3.6m

The Group remains focused on driving the business to profitability

## Notes:

1. Revenue from the sale of 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, excluding sales of raw material ingredients and agency fees received from Brauer and H&S Brands

2. Previous corresponding period (“pcp”), represents the quarter ended 30 September 2024

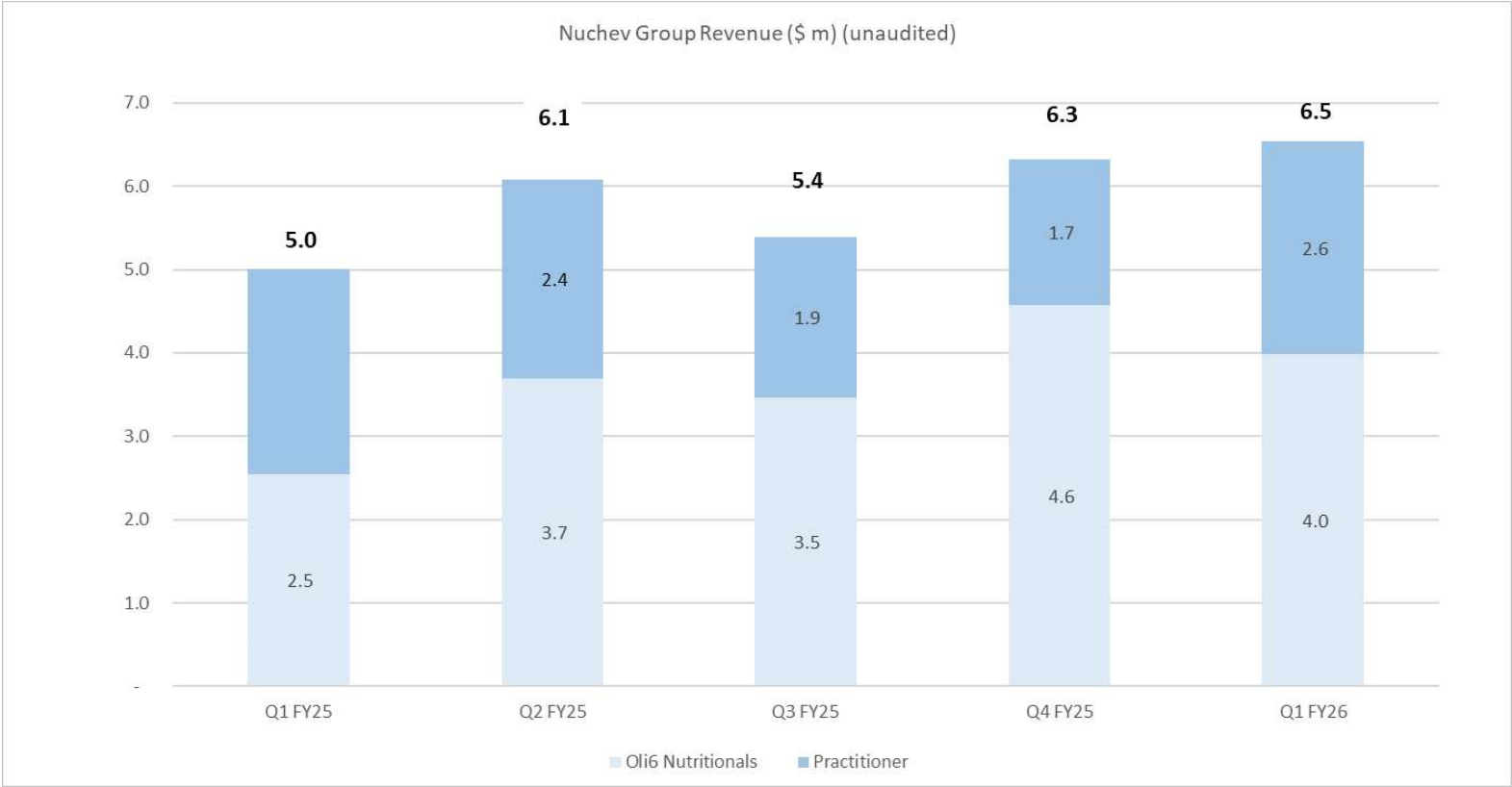
3. Quarter on Quarter (“QoQ”) refers to comparison between the quarter ended 30 September 2025 and the preceding quarter ended 30 June 2025

4. Measured on a Moving Annual Total (“MAT”) for Australian Retail Infant Milk Formula (“IMF”) Market. Source: Iqvia Scan Data MAT for the quarter to 20th September 2025

5. Brauer Natural Medicines Pty Ltd ACN 008 016 242 and H&S Brand Corporation Pty Ltd ACN 600 895 332 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, and H&S International (Aust) Pty Ltd ACN 621 762 285 (collectively H&S Group)



# Q1 FY26 Group Revenue Comparison



# Appendix 1



## (a) Adjusted EBITDA reconciliation:

\$ millions	FY25	FY24
EBITDA	(3.2)	(7.3)
Impairment of assets	0.0	0.1
Product Obsolescence & provisioning	0.0	0.3
Business combination costs on acquisition	0.0	1.0
Earn Out Payment Linked to Business Acquisition	0.4	0.0
Derecognition of deferred consideration for business combination	(0.4)	0.0
Margin on raw material sales	0.1	(0.0)
<b>Adjusted EBITDA</b>	<b>(3.0)</b>	<b>(5.9)</b>

## (b) Adjusted operating cash outflows used in operations:

\$ millions	FY25	FY24
Operating cash outflows used in operations	(3.7)	(3.7)
Add:		
Transaction costs associated with Business Combination	1.1	0.6
Earn Out payment linked to business acquisition	0.4	0.0
<b>Adjusted operating cash outflows used in operations</b>	<b>(2.3)</b>	<b>(3.1)</b>

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