

Quarterly Activity Report and Appendix 4C

Nuchev builds on initial Vietnam pipefill and enters Agency Agreement

Quarterly Highlights

- **Group revenue¹ of \$6.3m in Q4 FY25 up \$4.0m or +167% pcp², a record quarter for the Group, with the Practitioner channel contributing sales of \$1.7m in Q4 FY25**
- **FY25 Group revenue of \$22.8m up \$11.9m or +110% pcp with Practitioner channel sales of \$8.5m in FY25, and the Oli6[®] Nutritional sales of \$14.3m or +31% pcp from organic growth, new product development and entry into the Vietnamese market in FY25**
- **Oli6[®] Nutritional sales in ANZ, China CBEC and Vietnam in Q4 FY25 of \$4.6m up \$2.2m or +93% pcp and \$1.1m or +32% QoQ**
- **The Group entered into an exclusive Sales Agency Agreement with Brauer Natural Medicines Pty Ltd (Brauer) and H&S Brand Corporation Pty Ltd (H&S)³ in Australia on 1st May, generating an incremental \$0.1m for the quarter**
- **Oli6[®] Nutritional sales in ANZ Grocery and Pharmacy channels of \$1.7m for Q4 FY25 were up \$0.4m or +32% pcp and \$0.2m or +14% QoQ. Q4 FY25 Oli6[®] ANZ scan sales were up 36% MAT⁴ for the quarter, significantly outpacing the total infant formula category which grew by only 2% MAT reflecting the brand's strength in market.**
- **NPD continues to deliver incremental sales, with Oli6[®] Grow launched in October to align with Double 11 in China delivering additional \$0.1m sales in Q4 FY25 and YTD of \$0.8m**
- **Cash at the end of the quarter of \$3.6m, with net cashflows used in operating activities of \$0.1m considerably lower than for the preceding quarter of \$1.1m, reflecting the boost from sales made in the quarter and the timing payments for stock production and normal seasonality**

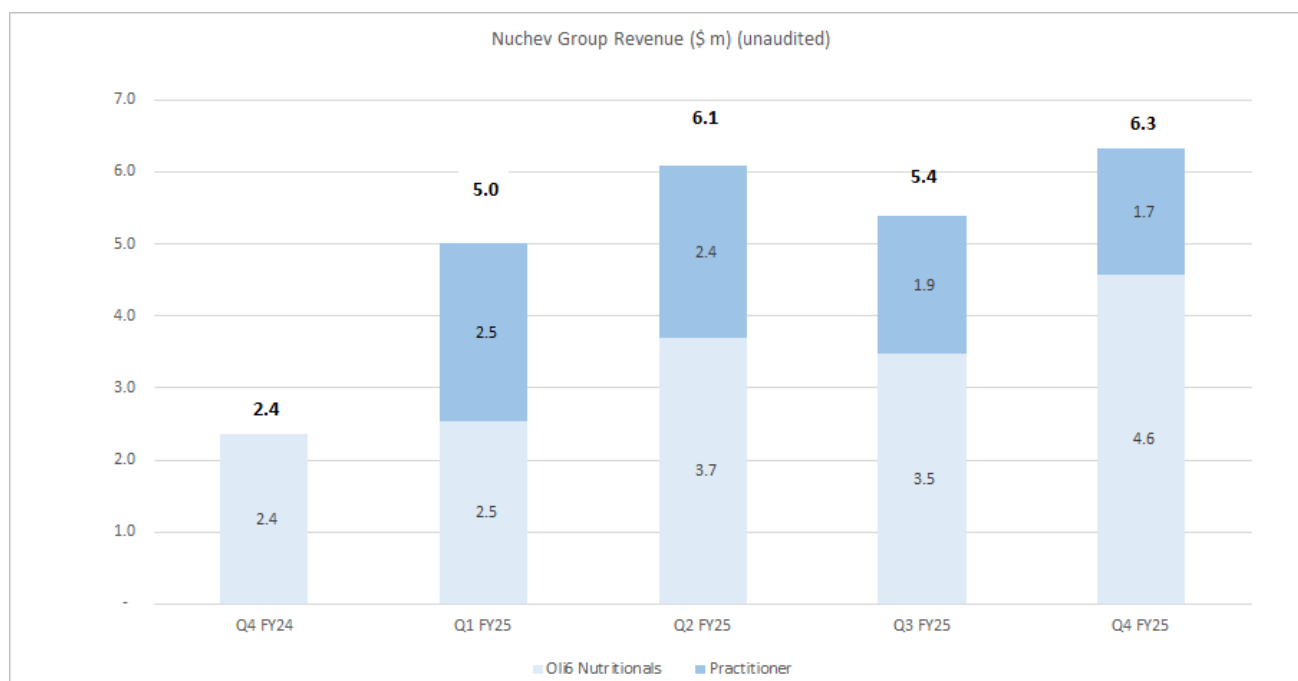
The Group remains **focused on driving the business to achieve breakeven** with the continued expansion into the Vietnam market and entry into the Agency Agreement with Brauer and H&S Brands another step forward in achieving this objective.

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, and excluding sales of raw material ingredients and agency fees received from Brauer & H&S Brands

² Previous corresponding period ("pcp")

³ 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 (H&S Investments), and H&S International (Aust) Pty Ltd ACN 621 762 285 (H&S International) (collectively H&S Group).

⁴ MAT (Moving Annual Total) for Australian Retail Infant Milk Formula ("IMF") Market. Source: Iqvia Scan Data (MAT quarter to 28th June 2025)



Unaudited	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Growth % (QoQ)	Growth % (pcp)
	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025		
Oli6® Nutritionals Revenue (\$ millions)	2.4	2.5	3.7	3.5	4.6	32%	93%
Practitioner Revenue (\$ millions)	-	2.5	2.4	1.9	1.7	-9%	100%
Nuchev Group Revenue (\$ millions)	2.4	5.0	6.1	5.4	6.3	17%	167%

Practitioner channel sales revenue of \$1.7m in Q4

Nuchev's acquisition of the bWellness business has delivered scale and channel diversification into the ANZ Practitioner channel generating sales revenue in Q4 FY25 of **\$1.7m** and **\$8.5m YTD**.

Oli6® Nutritional sales revenue in ANZ Retail of \$1.7m in Q4 FY25 up \$0.4m or 32% pcp & \$0.2m or 14% QoQ

Nuchev recognised sales revenue in **ANZ** from **Oli6® Nutritionals** of **\$1.7m** for **Q4 FY25**, up **\$0.4m** or **+32% pcp** and **\$0.2m** or **+14% QoQ** with increased sales across the Grocery and Pharmacy channels. This growth reflects the benefits accruing from the valuable strategic partnerships the Group has with Coles, Woolworths and Chemist Warehouse.

Oli6® scan sales were up **36% MAT** for the quarter, significantly outpacing the total infant formula category, which grew by only 2% MAT for the quarter.

China CBEC sales of \$2.3m for Q4 FY25, up \$1.2m or 114% pcp & \$0.9m or 64% QoQ

The Group recorded Q4 FY25 sales of Oli6® Nutritionals of **\$2.3m** in China CBEC, an uplift of **\$1.2m** or **114% pcp** or **\$0.9m** or **+64% QoQ**.

This underlines the importance of the China market and the impact of major sales events on our business, with Q4 showing continued strong demand and the impact of the annual 6/18 sales event.

Vietnam sales of \$0.6m for Q4 FY25 & \$1.6m FY25

The Group recorded Q4 FY25 sales of Oli6® Nutritionals of **\$0.6m** in Vietnam, slightly up on prior quarter which included initial pipefill, and **\$1.6m for full year FY25**.



NPD⁵ driving incremental sales of Oli6® Nutritionals

Oli6® Grow⁶ was developed and produced in time to launch at the beginning of October so that it was available for Double 11 in China, the largest retail sales event in China CBEC. Sales of **\$0.3m** were recorded in Q4 FY25, with the release of Oli6® Grow in Q2 FY25 delivering YTD incremental sales of **\$0.6m**.

Nuchev remains on track to deliver further portfolio expansion from with additional **NPD** work in progress expected to **deliver incremental sales in FY26**.

Brauer and H&S Brands Agency Agreement

The Group's entry into an Agency Agreement with Brauer and H&S Brands has enabled the Group to leverage its sales, marketing and operations capability in ANZ, further expanding Nuchev's product portfolio in Australia through its strong business relationships with the key players in the Pharmacy and Grocery channels.

Revenue from Brauer and H&S in the form of a monthly retainer and commission-based revenue has enabled the Group to cover costs associated with delivering services under the Agency Agreement, and work on moving to an exclusive Sales Distribution Agreement is progressing.

Net operating cash outflows of \$0.1m and closing cash of \$3.6m at 30 June 2025

Net cash flows used in operating activities in the quarter were **\$0.1m** benefited from increased collections from customers in the period, up \$1.1m or 19% QoQ, and the timing of payments for production costs for inventories in the quarter, down \$0.4m or 10% QoQ, that will help drive organic and NPD sales in Q1 FY26.

Cash at 30 June 2025 was **\$3.6m** with unused financing facilities of \$0.6m and the Group continues to maintain positive working capital and net assets with no debt.

Focusing on the future

Nuchev CEO Nathan Cheong commented:

"One of our key strategic priorities to broaden our market presence and deliver increased scale and diversification across ANZ, China and South-East Asia. Entering into the **Agency Agreement with Brauer and H&S Brands** is another important step forward in this journey.

Following our **launch in the Vietnamese market** in March, we have seen a significant uplift in sales beyond the initial pipefill, with sale in the quarter of **\$0.6m** and **YTD \$1.6m**. We can see there are **significant growth opportunities** in Vietnam, due to the Vietnamese consumers demand for premium quality nutritional products and a strong preference for trusted international brands, particularly those from Australia.

Group YTD sales revenue was up \$11.9m or 109% pcp, highlighting the strength of our brands and the benefits of diversifying into the Practitioner channel, with the acquisition of bWellness in June 2024 **delivering incremental sales of \$8.5m in FY25**. In addition, our **Oli6® Nutritional sales** were up **\$3.4m or 40% on FY24**.

We are excited by the opportunities for future growth and remain focussed on sales growth through rapidly delivering NPD to enable the Group to consistently generate positive cashflows from operations, whilst continuing to deliver high quality, premium nutritional, immunity and wellness products for our consumers."

⁵ New Product Development ("NPD")

⁶ Oli6® Grow delivers Enhanced Growth Support through a unique formula designed to unlock the potential of a stronger immune system and improved bone support

**ASX Additional Information**

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the Appendix 4C, the Company advises it spent \$3.2m on product manufacturing and operating costs, \$1.4m on advertising and marketing, \$1.4m on staff costs and \$0.6m on administration and corporate costs in Q4 FY25.

Details of the business activities are found within this report.

Pursuant to ASX Listing Rule 4.7C.3, the Company advises that payments to related parties consist of \$903,410 to related parties, comprising payments to directors and payments to H&S Group.

The Nuchev Limited Appendix 4C Quarterly Cashflow Statement for the period ended 30 June 2025 is attached.

For and on behalf of the Company

Nathan Cheong
Chief Executive Officer
Nuchev Limited

This announcement has been approved for release by the Board.

For further information please contact:

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Company Secretary
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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 *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.

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 June 2025

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(12 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	6,541	22,335
1.2 Payments for		
(a) research and development	(2)	(266)
(b) product manufacturing and operating costs	(3,200)	(11,690)
(c) advertising and marketing	(1,402)	(4,006)
(d) staff costs	(1,451)	(6,108)
(e) administration and corporate costs	(603)	(3,079)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	175
1.5 Interest and other costs of finance paid	(4)	(21)
1.6 Income taxes paid	-	(12)
1.7 Government grants and tax incentives	-	37
1.8 Other (provide details if material)	-	(1,106)
1.9 Net cash from / (used in) operating activities	(86)	(3,742)

Item 1.2(d) includes:

\$350,000 in Earn Out payments linked to the acquisition of bWellness Pty Ltd in the Year to Date results

Item 1.8 includes: \$614,749 paid as Merger & Acquisition Costs, and \$490,814 paid as pre-acquisition costs during the Year to Date.

2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	79
(c) property, plant and equipment	(50)	(184)
(d) investments	-	-
(e) intellectual property	(33)	(33)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	0
(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	(83)	(138)

3 Cash flows from financing activities		
3.1 Proceeds from equity securities	-	(0)
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to equity securities	-	(16)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(27)	(100)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Repayment of selling shareholders	-	-
3.10 Net cash from / (used in) financing activities	(27)	(116)

4 Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,821	7,610
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(86)	(3,742)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(83)	(138)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(27)	(116)
4.5 Effect of movement in exchange rates on cash held	(17)	(6)
4.6 Cash and cash equivalents at end of period	3,608	3,608

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	3,058	3,271
5.2 Call deposits	550	550
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)	3,608	3,821

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	903
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

Item 6.1 includes:

\$59,210 paid as Director's Fees and associated superannuation to the Directors in place during the quarter.

\$844,200 paid as selling and marketing fees to H&S International (AUST) Pty Ltd, a related party via shareholding.

7 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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	-	-
7.2 Credit standby arrangements	550	-
7.3 Other credit facilities - Refer below	55	25
7.4 Total financing facilities	605	25
7.5 Unused financing facilities available at quarter end		580
7.6 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.		

Facilities comprise:

- Standby letter credit facility of \$550k secured against a cash-backed deposit, with an interest rate of 4.53%
 - Other credit facilities comprising Credit Card Facilities of \$55k.
- These facilities are held with ANZ and are reviewed annually

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(86)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,608
8.3	Unused finance facilities available at quarter end (Item 7.5)	580
8.4	Total available funding (Item 8.2 + Item 8.3)	4,188
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	49.0

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 calculation does not take into account seasonality of the business or the timing of production.

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: 24 July 2025

Authorised by: the Board of Directors
(Name of body or office 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.