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.

For and on behalf of the Company

Tamara Barr
Company Secretary

This announcement has been approved for release by the Board.

For further information please contact:

Tamara Barr
Company Secretary
tamara@csbcorpservices.com

About Nuchev Limited
Nuchev is an Australian based functional foods business built on the purpose of *Food for a Better Life*. Nuchev's products are branded under the Oli6® name and are sold in key Australian Pharmacy and Grocery channels as well as in China and Vietnam markets, through online and general trade retail. Nuchev is committed to sourcing world class ingredients and manufacturing under industry leading Australian manufacturing facilities that ensure the best possible products for our consumers.

Chair's Address
Nuchev Ltd | AGM | 2.00pm AEDT | 28 November 2024

A YEAR OF GROWTH

2024 has been a pivotal year for Nuchev in which we delivered on our growth ambitions. We have unlocked new market opportunities, strengthened customer value through strong manufacturing and distribution partnerships, and continued to invest in new product development. We have leveraged our growth and scale to significantly increase our revenue and improve our net contribution margin and adjusted EBITDA.

ACQUISITION BUILDS SCALE & ADDS DIVERSIFICATION

The acquisition of bWellness in June 2024 was a key highlight for the year, providing substantial additional opportunities for growth and delivering scale and diversification into the ANZ practitioner channel. The acquisition has strengthened our customer value proposition, opened new distribution channels and expanded our brand portfolio, with up to 200 prescription-only, high efficacy, premium health and wellness products targeting practitioners. The acquisition of bWellness is more than just an expansion of our product portfolio; it enhances our health and wellbeing solutions and unlocks new opportunities for growth in complementary medicine. We continue to drive sustained growth and innovation and in Q1 FY25, the bWellness acquisition lifted Group sales revenue by $2.7m.

STRATEGIC PURPOSE

In 2024 we refreshed our purpose and strategic ambition: at Nuchev, we are passionate about making life better. Our strategy is anchored in our promise to help our consumers be the best they can be, by providing exceptional nutritional and wellness products that improve health and wellbeing.

The acquisition of bWellness aligns with our strategy to build a diversified portfolio of profitable, sustainable businesses offering exceptional health and dietary benefits. We are focused on maintaining our growth momentum in both existing and new markets, while remaining disciplined and focused on building shareholder value. We also continue to optimise inventory levels, manage our supply chain and working capital effectively and efficiently. This year we will look to continue building upon our strong, strategic distribution relationships responding quickly to emerging consumer insights allowing us to develop and bring to market new products that will propel further sales growth. We continue to see the opportunity for rapid growth in new and existing channels, via our capability to deliver nutritional, immunity and wellness benefits to our consumers.

2024 PERFORMANCE

I am pleased to report that in FY24, we delivered branded sales revenue of $10.9 million for the year, up 45% on the prior year with an adjusted EBITDA of $5.9 million, this represented a 20% improvement due to the growth in sales, stronger margins, and overhead cost-savings.

Details of our financial performance are included in our Annual Report and detailed further within the Executive Presentation.

Our disciplined inventory and working capital management allowed the Group to reduce inventory holdings by 43% by the year end and by 10% during Q1 FY25. The Group continues to maintain a robust and flexible balance sheet, with positive working capital and net assets as at 30 September 2024 of $4.7 million and no external debt.

These achievements can be directly attributed to our strategy and progress made across the business and the supply chain over that time, along with our ongoing commitment to invest in our brand.

Domestically our business is strong, and our market share and volume continue to increase, demonstrating that consumers appreciate the benefits of the product as shown by Oli6® being voted the #1 Toddler Drink on Product Review for the fourth consecutive year.

With the successful launch of new product Oli6 Immunity+, we anticipate further growth in domestic and international markets including China and Southeast Asia. H&S Investments Australia Pty Ltd **(H&S)** continue to be a key strategic partner for us, with sales of Oli6 in the competitive China CBEC market increasing by 80% pcp to $6.1m, resulting from the distribution agreement entered into with H&S.

OUR PEOPLE

Our achievements in 2024 are testament to the hard work, commitment, and agility of our team. Our people and partners share our core values, and this is reflected in the growing strength and quality of our brand.

We have recently welcomed two new Non-Executive Directors to the Board, Elizabeth Smith and Nathan Cheong. Liz is an experienced Director and Chair of the Audit and Risk Committee. She brings with her strong skills in finance, accounting, strategy, M&D, risk, governance and business advisory. Nathan is a successful leader who brings to the Board over 20 years of experience within the complementary medicine sector and a deep understanding of the industry in which bWellness operates. We also extend our gratitude to Michelle Terry for her seven years of dedication to the Company, having stepped down from the Board in July 2024.

We were pleased to announce the appointment of Mick Myers as the Company's Chief Executive Officer (CEO) in May 2024, following his role as Interim CEO and Chief Financial Officer since November 2023 and the appointment of Eddie MacDonald as Chief Financial Officer in July 2024, following his role as Interim CFO since June 2024. Both Mick and Eddie are highly experienced and skilled leaders who are well-placed to drive our strategic vision.

I would like to acknowledge and pay tribute to our outstanding executive team and fellow Directors for continuing to represent the needs of our consumers, customers, team members, shareholders, and the communities we serve.

OUR FUTURE LOOKS BRIGHT

At the core of our progress is our strong sense of responsibility towards our customers and suppliers and commitment to our purpose. We are passionate about making life better by providing nutritional and wellness products to improve the health and wellbeing of our consumers at all life stages.

Thank you to all our shareholders for your ongoing support. Driven by our renewed brand promise and clear strategic ambition, the future is bright with new and exciting possibilities.

Ben Dingle
Non-Executive Director and Chair

nuchev®
passionate about making life better

2024 Annual General Meeting

Thursday 28 November 2024
at 2.00pm AEDT

Board & Management

Ben Dingle
Non-Executive Director and Chair

Nathan Cheong
Non-Executive Director

Jeff Martin
Non-Executive Director

Craig Silbery
Non-Executive Director

Elizabeth Smith
Non-Executive Director

Mick Myers
Chief Executive Officer

Tamara Barr
Company Secretary

Eddie MacDonald
Chief Financial Officer

Our strategic ambition

In 2024, we reset our strategic ambition with a bold new vision and brand positioning refresh.

Why we are here

We're passionate about making life better

Our future aspiration

To be the most trusted Australian nutritional business globally

Who we are here for

Our consumers

What we will be known for

Quality

1. Nutritional products of highest quality standards
2. Qualified, experienced and diverse talent recruited, enabled, motivated and retained
3. High levels of customer service throughout every function
4. ASX-listed, audited accounts for high quality financial reporting

Dependability

1. Operational excellence
2. Clear policies, processes and systems
3. Developing talent and establishing people fundamentals to deliver high performance
4. Category leadership through valuable consumer insights

Innovation

1. New product development
2. Unlocking value by leveraging strategic partnerships
3. Talent that drives innovation and brand
4. Expanding into new markets and channels

Longevity

1. A great culture
2. Strategies that market and improve brand equity
3. Systems that enable business agility
4. Strong financial discipline

How we work

We are
Ambitious
We dare to dream big

Consumer First
We consider our consumer in every decision

Trustworthy
We do what's right

Committed
We treat the business like our own

Our purpose and growth strategy

REFRESHED PURPOSE

Passionate about making life better

Leading nutritional and wellness products to improve your health and wellbeing

WHAT WE DELIVER

- Brand builders
- Distribution network
- Product innovation
- Supply chain excellence
- ASX listed

STRATEGIC PRIORITIES

1. Integration of bWellness to deliver increased scale, channel, diversification and synergies for the Nuchev Group.
2. Continued growth for ANZ and China markets and exposure to South East Asia markets.
3. Innovation and growth through new product development (NPD) from Oli6® Nutritionals and bWellness brands.

DRIVERS TO SCALE

Function
- Digestion
- Immunity
- Wellness

Ingredients
- Goat
- Bovine
- Plant
- Other

Product Type
- Infant Formula
- Formulated Foods
- Formulated Beverages
- Health and Wellness

Consumer
- Infant
- Child and Student
- Adult
- Senior

Region
- Australia and New Zealand
- China
- SE Asia
- Middle East

bWellness | Established within Nuchev | Future opportunity

nuchev®
passionate about making life better

wellness
Collaboration for Innovation

Acquisition builds scale and diversification, unlocks access to the wellness sector with proforma Group sales of $20.6m*

15%

Sustained growth in Australia and New Zealand (ANZ) retail sales (grocery and pharmacy) for Oli6® Nutritionals

Up 11% MAT**

H&S partnership

Strategic distribution agreement delivered substantial sales growth

3 new

Oli6® products

Goat Full Cream Milk Powder 800g Can

Immunity+ Full Cream Milk Powder

Immunity+ Goat Milk Powder

~80%

Increase in China CBEC sales revenue from Oli6® Nutritionals

$6.1m v $3.4m pcp

45%

Increase in Oli6® Nutritionals sales revenue (excluding raw materials sales)

$10.9m v $7.5m pcp

#1 Toddler Drink

Oli6® voted the 'number 1 toddler drink' by Product Review for the fourth consecutive year (2021-2024)

PRODUCT REVIEW .COM.AU
2021-24 AWARDS / WINNER
OLI6 DAIRY GOAT

Oli6 Immunity+NPD

Successful launch in China CBEC delivered $0.8m sales revenue at improved margins

AUSTRALIAN DAIRY PRODUCT COMPETITION 2024 DIAA GOLD

WON

gold medal from Dairy Association Australia for Oli6® Immunity + full cream milk powder

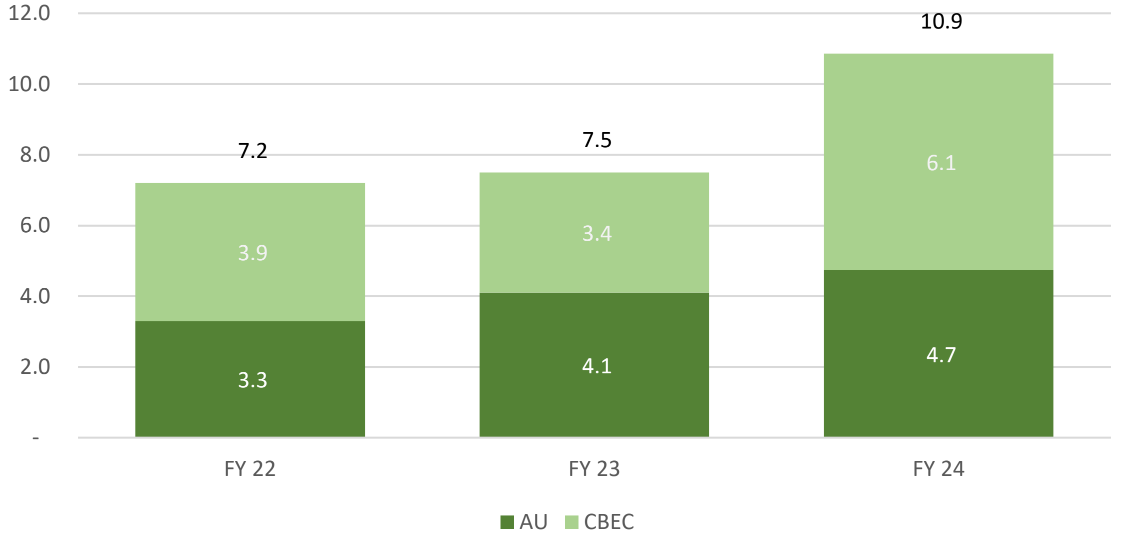
FY24 Business Highlights

- **Acquisition of bWellness** was a highlight in the year – executing our strategy to accelerate our push to breakeven, enabling the Group to **build scale, diversification** and access the **wellness sector** with **proforma Group sales of $20.6m**[1]
- Oli6® Nutritionals[2] sales revenue of **$10.9m,** an increase of **45% pcp**[3]
- Strategic distribution agreement with **H&S Group** delivered **substantial sales growth in China** Cross-Border e-Commerce (CBEC), with sales of Oli6® Nutritionals of **$6.1m** up **~80% pcp**
- ANZ retail sales of Oli6® Nutritionals of **$4.7m** up **15% pcp**, with scan sales **+11% MAT**[4] outperforming IF category average of 0.9%[4] underscoring strong market position and execution of growth strategies
- Successful launch in China CBEC of **Oli6® Immunity+ NPD**[5] delivered **$0.8m** in FY24 at improved margins
- Oli6® voted "**Number 1 Toddler Drink**" by Product Review for 4th consecutive year (**2021**, **2022**, **2023** & **2024**)
- Nuchev continues to explore new business development opportunities in domestic and overseas markets aligned with the Group's growth strategy

Notes:
1. Proforma Group sales comprises $10.9m for Nuchev's Oli6® Nutritionals (excluding sales of raw material ingredients) and $9.7m from bWellness for FY24 (unaudited)
2. Represents the sale of Oli6® Nutritionals and excludes sales of raw ingredients and adjustments for recognition of H&S contract incentives
3. Previous corresponding period ("pcp")
4. Measured on a Moving Annual Total ("MAT") basis for the year for the Infant Formula ("IF") market in Australian retail
5. NPD refers to New Product Development that adds to the existing product range
6. Net contribution margin represents Oli6® Nutritionals less cost of production, warehousing, distribution and logistics, selling and marketing costs
7. BPS refers to basis points

FY24 Sales Revenue

Sales Revenue[1] ($ millions)



Significant jump in Oli6® Nutritionals sales revenue[1]

- Group sales of Oli6® Nutritionals **$10.9m up $3.4m** or **45% pcp**[2]
- China CBEC sales of Oli6® Nutritionals of **$6.1m**, and uplift of **$2.7m** or **~80% pcp** (2023: $3.4m)
- ANZ retail sales of Oli6® Nutritionals of **$4.7m** (2023: $4.1m) up **15% pcp**

Notes:
1. Revenue reflects the sale of Oli6® products, and excludes sales of raw ingredient and adjustments for recognition of H&S contract incentives
2. Previous corresponding period ("pcp")

FY24 Adjusted EBITDA

$ millions	FY24	FY23
Oli6 Nutritionals Sales Revenue[1]	10.9	7.5
Cost of sales (excluding raw material sales)	(7.0)	(5.0)
Gross Profit	**3.9**	**2.5**
Distribution, warehouse and logistics expenses	(0.4)	(0.7)
Marketing and selling expenses	(3.0)	(2.4)
Net Contribution Margin	**0.5**	**(0.6)**
NCM Ratio : Oli6 Nutritionals Sales	*5%*	*-8%*
Employment expenses	(3.9)	(3.9)
General and administration expenses	(2.7)	(3.1)
Other Income	0.1	0.2
Adjusted EBITDA[4]	**(5.9)**	**(7.4)**

Significant growth in sales revenue[1]

- Oli6® sales revenue in FY24 increased **$3.4m** or **45% pcp**[2]

Improved gross profit

- Cost of sales includes the total production costs for Oli6® products sold, excluding the cost of raw material ingredients sold separately
- Gross profit **improved 270 bps**[3] due to product mix & higher margin NPD

Positive net contribution margin of 5%

- **Net contribution margin improved 1,260 bps**
- Savings in distribution, warehousing & logistics ("W&L") costs of **$0.3m** or **36% pcp** with **41% decrease in inventory** over the last 12 months
- **Improved ROI** from selling & marketing investment delivered an improvement of **470 bps**

General and administration (G&A) cost savings

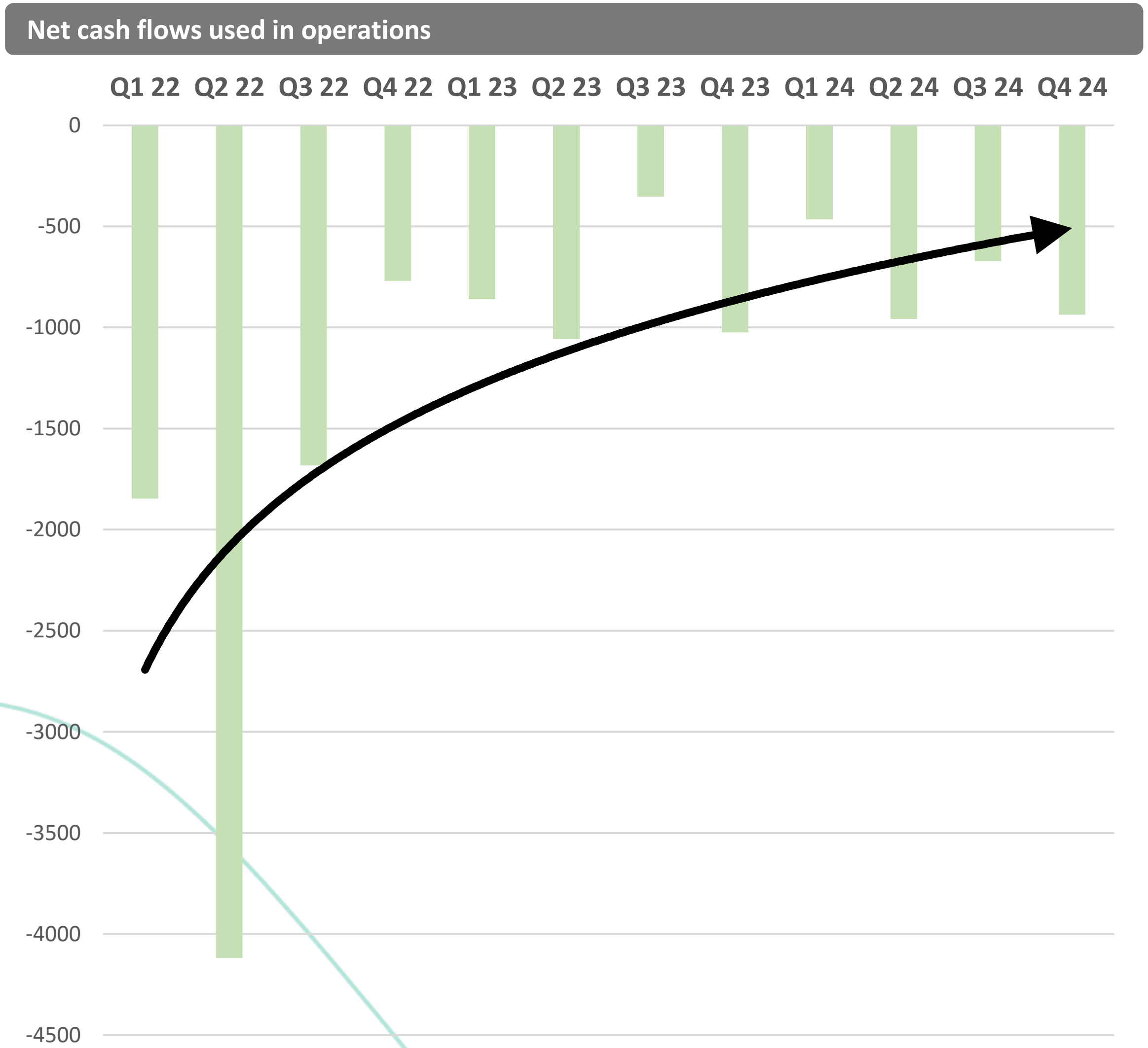
- Strong cost control measures combined with reductions in discretionary expenditure delivered further savings in G&A costs of **$0.4m** or **12% pcp**

Adjusted EBITDA[4]

- Adjusted EBITDA improved **$1.5m** or **20% pcp** due to the higher gross profit, savings in W&L, improved ROI from selling and marketing investment, and cuts in general & administration expenses

Notes:
1. Represents the sale of Oli6® Nutritionals and excludes sales of raw ingredients and adjustments for recognition of H&S contract incentives
2. Previous corresponding period ("pcp")
3. BPS refers to basis points
4. Adjusted EBITDA is earnings before finance costs and income, depreciation, amortisation and tax and excludes sales of raw ingredients, adjustments for recognition of H&S contract incentives, business combination costs, product obsolescence and impairment of assets – Refer to Appendix 1(a)

Less cash used in operations



Improved operating results, margins and disciplined working capital management ensured the Group maintained control over cash

Adjusted cash used in operations [1] was **$0.1m** or **3% lower pcp** with the key levers being:

- Sales growth with higher receipts from customers
- Optimisation of inventory levels resulting in improved stock turnover
- Improve ROI[2] from selling and marketing expenditure
- Disciplined cost control measures and reductions in G&A[3] costs
- Strong working capital management practices embedded in the business

Notes:
1. Adjusted cash used in operations has been normalised to exclude the impact of business combination transaction costs ($1.0m) from Operating Cash Outflows of $3.7m – refer Appendix 1(b)
2. Return on Investment
3. General & Administration Expenditure

FY24 Balance Sheet

$ millions	30 Jun 2024	30 June 2023
Cash and short-term deposits	7.6	7.5
Trade and other receivables	2.2	0.7
Prepayments	0.5	1.1
Inventories	5.0	5.3
Current assets	**15.3**	**14.6**
Property, plant and equipment	0.1	0.1
Intangible assets	4.2	0.0
Right of use assets	0.3	0.3
Other non-current assets	0.3	0.4
Non-current assets	**4.9**	**0.7**
Total assets	**20.2**	**15.3**
Trade and other payables	4.6	2.0
Provisions	0.3	0.2
Lease liabilities	0.1	0.0
Total current liabilities	**5.0**	**2.2**
Provisions	0.2	0.1
Lease liabilities	0.2	0.2
Total non-current liabilities	**0.4**	**0.3**
Total liabilities	**5.4**	**2.5**
Net assets	**14.8**	**12.8**
Issued capital	111.1	101.9
Other capital reserves	2.0	1.9
Accumulated losses	(98.3)	(90.9)
Equity	**14.8**	**12.8**

Cash

- Closing cash position in line with FY23 at **$7.6m**, reflecting the impact of the June 2024 equity raise less cash used in operations during the year and cash paid for acquisition of bWellness and cash acquired from bWellness of $O.6m

Trade and other receivables

- Increase in trade and other receivables associated with increased sales and $0.5m of bWellness trade receivables acquired on 28 June 2024

Inventory reduction

- Disciplined inventory and working capital management enabled the Group to **reduce inventory holdings of Oli6® Nutritionals by 41%** since 30 June 2023
- 30 June 2024 inventories included $2.0m of bWellness inventories

Net working capital

- Net working capital of **$10.3m** at 30 June 2024, with management's focus on cost controls and management of cashflows paramount

Intangible assets

- Represents goodwill recognised on acquisition of bWellness – the Group has 12 months to finalise associated acquisition accounting for the acquisition

No debt drawn

- The Group had **no external debt** at 30 June 2024

Key Priorities in FY25

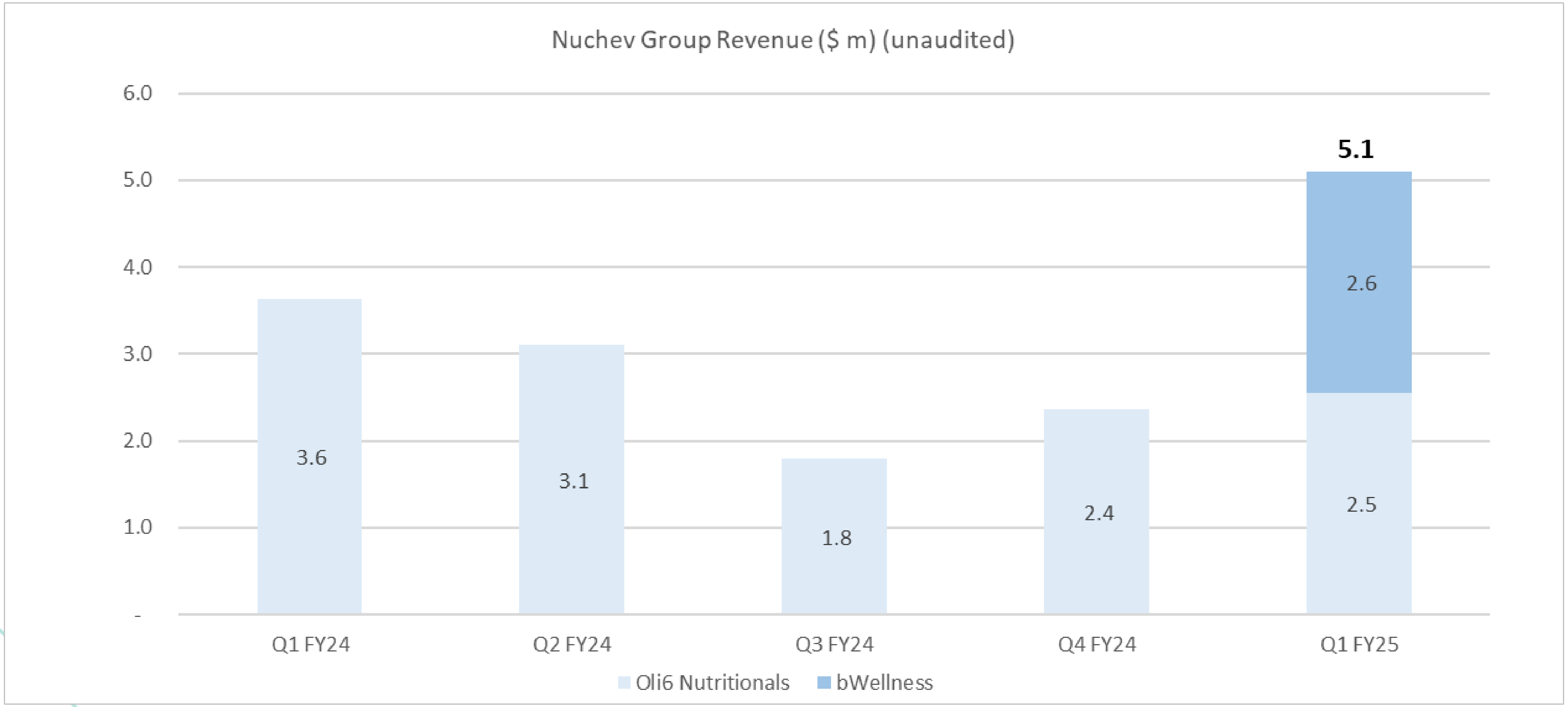
1. **Integration of bWellness** with improved operational performance delivering **sales growth**, increased **diversification** of sales channels, **positive cash** contribution and **working capital benefits**
2. **Leveraging** our strategic **distribution** agreement with **H&S Group** to **accelerate growth** in **China CBEC** and opening new sales channels into **South-East Asia**
3. **Organic growth** through **ANZ Retail** (Grocery and Pharmacy) channels
4. **New Product Development (“NPD”)** delivering further **sales growth** across all channels in FY25 and beyond
5. **Unlocking supply chain efficiency gains** across Oli6 Nutritionals and bWellness
6. Explore **new business development opportunities** in **domestic and overseas markets**, including opportunities to expand into adjacent categories
7. **Optimising inventory levels** and managing **working capital** requirements

Q1 FY25 Update

- **bWellness** acquisition delivers scale and adds diversification into the ANZ practitioner channel, with **Group revenue**[1] of **$5.1m** in **Q1 FY25**, up **$2.7m** or **+116% QoQ**[2] and **$1.5m** or **+41% pcp**[3]
- Q1 FY25 revenue from Oli6® Nutritionals in **ANZ** and **China CBEC** of **$2.5m** or **+8% QoQ**
- Q1 FY25 revenue from **bWellness** of **$2.6m** in the quarter, in line with expectations
- During the quarter we completed development and production of **Oli6® Grow**, which launched in October aligned with strong anticipated sell through sales over Double 11 in China CBEC
- Cash at the end of the quarter of **$4.7m**, with the decrease from 30 June reflecting the planned outflow of deferred M&A related costs and the timing of sales receipts and stock production for Double 11
- In Q1 FY25 Oli6® continued to deliver above average growth in the Australian Retail Goat Infant Formula ("GIF") Market, up **18% MAT** [4] for the quarter, significantly outpacing the total infant formula category, which grew by only 1% MAT
- During the quarter the Group reduced its inventory holdings by **10%**, delivering working capital benefits to the business
- The Group remains focused on driving the business to achieve breakeven

Notes:
1. Revenue from sales of products branded under the Oli6®, Bio Practica and Medicine Tree brands and several global health product brands sold by bWellness under exclusive licence in Australia and New Zealand
2. Quarter on Quarter ("QoQ') refers to comparison between the quarter ended 30 September 2024 and the preceding quarter ended 30 June 2024.
3. Prior period comparative ("pcp"), representing the for the year ending 30 June 2023.
4. Measured on a Moving Annual Total ("MAT") basis for the quarter to 21st September 2024

Q1 FY25 Group Revenue Comparison



Appendix 1

(a) Reconciliation of operating loss and Adjusted EBITDA:

$ millions	FY24	FY23
Operating loss per financial statements	**(7.4)**	**(8.7)**
Impairment of assets	0.1	0.6
Product Obsolescence & provisioning	0.3	0.6
Depreciation	0.1	0.2
Business combination costs on acquisition	1.0	0.0
Margin on raw material sales	(0.0)	(0.0)
Fair value of H&S incentives	0.0	0.0
Adjusted EBITDA	**(5.9)**	**(7.4)**

(b) Adjusted cash used in operations:

$ millions	FY24	FY23
Operating cash flows	**(3.7)**	**(3.3)**
Add:		
Transaction costs associated with Business Combination	0.6	0.0
Adjusted cash used in operations	**(3.1)**	**(3.3)**

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