Full Year Results

30 June 2025

Agenda

1. Strategic Plan & Focus
2. Business Highlights
3. Full Year Results Update
4. Key Strategic Priorities

Strategic Plan & Focus

STRATEGIC PLAN

"A progressive House of Brands, transforming wellness, longevity, and quality of life — inspiring healthier futures and elevating life at every stage."

GROWTH STRATEGY

- Grow Oli6® into a full life-stage brand; strengthen positioning to drive preference
- Expand innovation into adjacent categories
- Scale Oli6® internationally
- Expand impact in the Practitioner channel with a robust innovation pipeline + eCommerce

STRATEGIC PRIORITIES

1. Global Expansion & Market Relevance
2. Innovation-Led Product Development
3. Unified Brand Leadership ("One Nuchev")
4. Sales & Marketing Acceleration & Digital Enablement
5. Financial Strength & Sustainable Growth

UNIQUE COMPETENCIES

- Expertise in infant nutrition, supplements & wellness
- Brand marketing & retailer partnership specialists
- Consumer-driven NPD capability
- Agile execution with global market experience

Business Highlights

Business Highlights

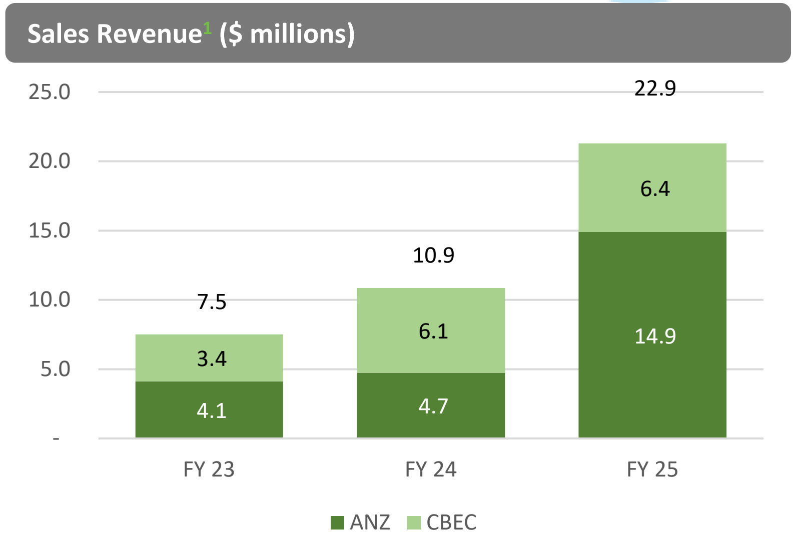
- **Refreshed business strategy, 3-year plan** and **focus on driving the business to profitability**
- **Group revenue[1] of $22.9m** up **$12.0m** or **110% pcp[2]**, reflecting strong sales growth in ANZ Retail, China CBEC and Vietnam for Oli6® Nutritionals[3] and a significant uplift delivered by 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® Nutritional sales of $1.6m**
- Higher margin Practitioner products, combined with changes in Oli6® product mix and savings in warehousing, distribution & logistics costs delivered a **Net Contribution Margin[4]** of **$6.0m** up **$5.5m pcp**
- The Group entered into an exclusive Sales Agency Agreement with Brauer and H&S[5] in Australia on 1st May with the objective of moving to a Distribution Agreement later in calendar 2025
- Oli6® voted "**Number 1 Toddler Drink**" by Product Review for 5th consecutive year (**2021-25**)
- The Group remains focused on **driving the business** to **achieve breakeven**, with the expansion into the Vietnam market and entry into the Agency Agreement with Brauer and H&S Brands progress in this direction

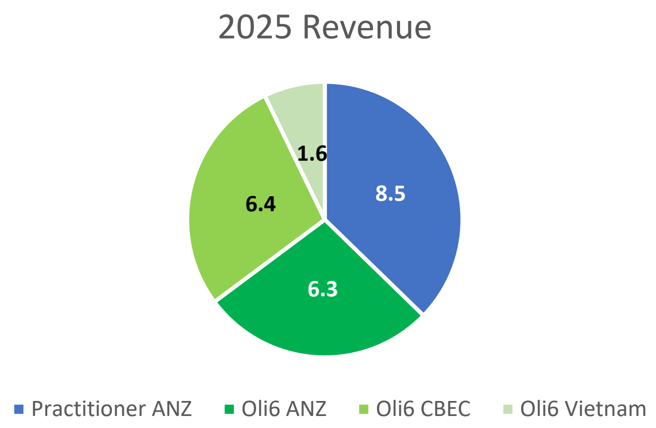
Notes:
1. Revenue from the sale of Oli6®, Bio Practica and Medicine Tree branded products and several global health product brands sold by bWellness under exclusive licence in Australia and New Zealand, agency fees for Brauer & H&S Brands, and excluding sales of raw material ingredients
2. Previous corresponding period ("pcp"), representing the for the year ending 30 June 2024
3. Oli6® 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® 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**)

Full Year Results Update

FY25 Results Update

- **Group revenue[1] of $22.9m in FY25** up **$12.0m** or **110% pcp[2]**, reflecting strong sales growth of Oli6® 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® Nutritionals[3]** continues to drive strong momentum in the Australian Retail Goat Infant Formula ("GIF") Market, with **scan sales** growing at **26.6% MAT[4]**
- **Adjusted EBITDA[5] improved** by **$2.9m** or **49% pcp**
- **Adjusted cash outflows used in operations[6]** of **$2.3m** were **$0.9m lower pcp** with 30 June 2025 cash of **$3.6m**





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. Oli6® 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[3]	**(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
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4. bps refers to basis points

Sales revenue[1] up $12m or 110%

- Oli6® sales revenue in FY25 of **$14.3m up $3.4m** or **31% pcp**[2]
- 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[4])** 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**

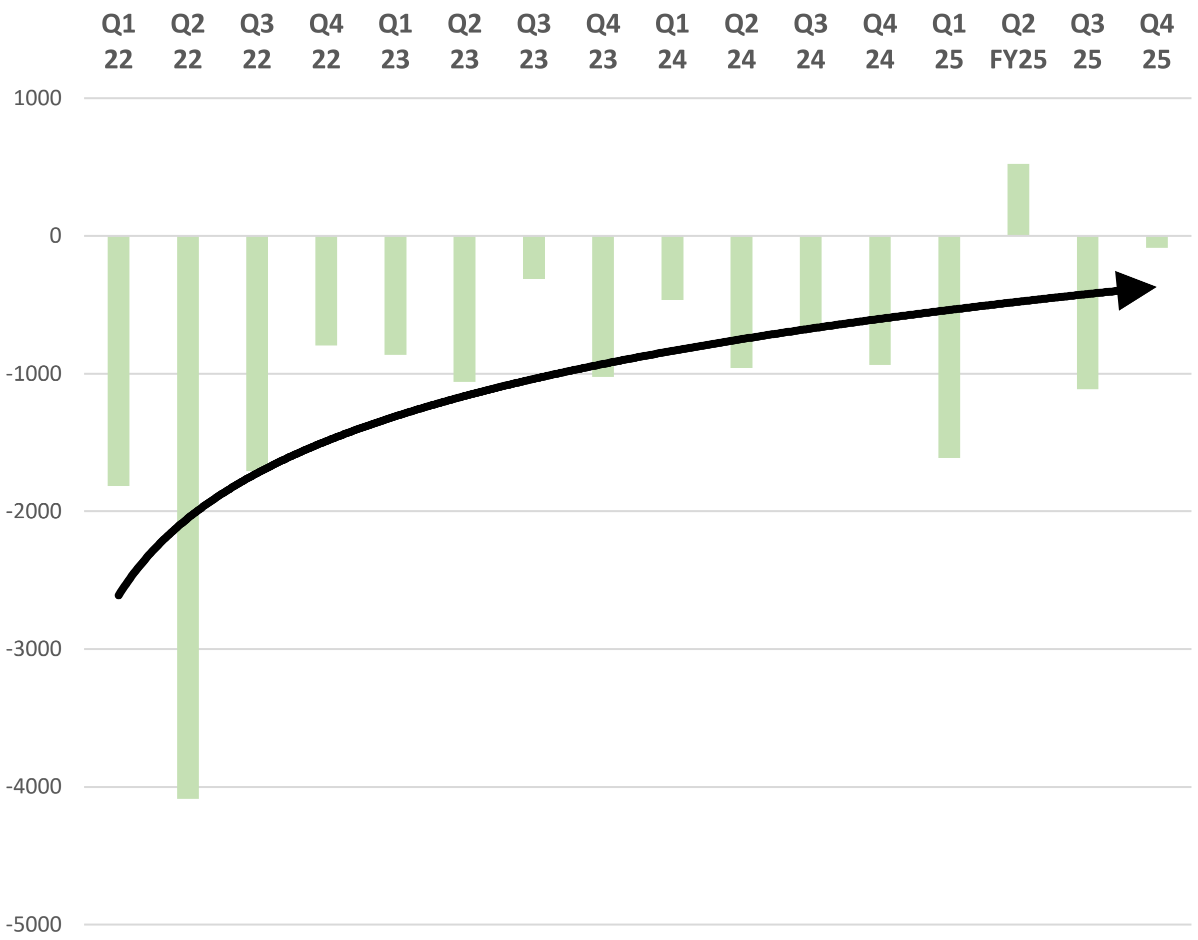
Consolidation of employees, general and administration costs

- 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[3]

- 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 [1] 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[2] 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
Current assets	**12.4**	**15.3**
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
Non-current assets	**5.0**	**4.9**
Total assets	**17.4**	**20.2**
Trade and other payables	4.9	4.6
Provisions	0.3	0.3
Lease liabilities	0.1	0.1
Other current liablities	0.0	0.0
Total current liabilities	**5.4**	**5.0**
Provisions	0.0	0.2
Lease liabilities	0.3	0.2
Deferred tax liabilities	0.5	0.0
Total non-current liabilities	**0.8**	**0.4**
Total liabilities	**6.2**	**5.4**
Net assets	**11.2**	**14.8**
Issued capital	111.0	111.1
Other capital reserves	2.3	1.9
Accumulated losses	(102.1)	(98.2)
Equity	**11.2**	**14.8**

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

Key Strategic Priorities

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 & 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 & 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

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Appendix

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)
Adjusted EBITDA	**(3.0)**	**(5.9)**

(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
Adjusted operating cash outflows used in operations	**(2.3)**	**(3.1)**