Bubs Australia Limited
ACN 060 094 742
23-29 Nina Link, Dandenong South
VIC 3175 Australia

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ASX Announcement

CORRECTION - QUARTERLY ACTIVITIES REPORT, APPENDIX 4C AND CASHFLOW REPORT

3 November 2025, Melbourne: Bubs Australia Limited (ASX: BUB) ("**Bubs**" or "**the Company**") advises that the Appendix 4C for the quarter ending 30 September 2025, released to the ASX on 31 October 2025, requires the below correction:

- **Page 7 - the company has not completed box 8.5 – being estimated quarters funded.**

There is no overall impact on the quarter end cash balance.

A corrected Appendix 4C is attached to this release**.**

This announcement has been approved for released by the Board.

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Q1 FY26 QUARTERLY ACTIVITIES REPORT, APPENDIX 4C CASHFLOW STATEMENT & TRADING UPDATE

31 October 2025, Melbourne: Bubs Australia Limited (ASX: BUB) ("**Bubs**" or "**the Company**") is pleased to announce its unaudited financial results for the quarter ending 30 September 2025 **(Q1 FY26).**

Group Highlights

- Net revenue[1] increased 30% to $25.6m, versus $19.7m in Q1 FY25 (pcp)
- Gross profit of 46.4%[2] versus 43% in pcp
- EBITDA[3] of $0.5m[2] versus a $4.3m loss in pcp
- Cash and cash equivalents of $12.9m plus $10.0m in undrawn debt facilities available as at 30 September 2025
- Consistent with expectations, the ongoing inventory rebuild has resulted in a net operating cash outflow of $4.4m.

Bubs' Chief Executive Officer and Managing Director, Joe Coote, commented: "We are pleased with the profitable growth achieved by the Group, particularly given the global volatility and our increased investment across advertising and promotion, trade spend and airfreight in the first quarter. These investments have been made to protect our customer demand while ensuring we maintain sufficient working capital to support our FY26 growth ambitions.

"We've been encouraged by the strong performance of the USA business. Despite the inventory challenge in the USA, air freighting product has allowed the business to meet customer demand for our products and deliver strong sales across both bricks and mortar and Amazon channels. The strong USA performance has been partially offset by year-on-year reductions in other markets. Our China, Australia and Rest of World regions also faced stock availability challenges in the quarter. We are actively managing our inventory rebuild and expect inventory shortages to be addressed by the close of the current quarter."

Gross profit was 46.4% driven by the USA business comprising a larger proportion of sales at a higher margin. Air freight and restocking costs are not currently reflected in the Q1 margin and this will be realised in Q2.

Positive engagement has continued with the FDA following the submission of the final application and the Company expects FDA approval by the end of 2025.

Bubs will provide updates including on the strategic priorities at the AGM on 20 November 2025.

Regional Overview

- USA quarterly net revenue[1] of $16.8m, versus $11.3m in pcp
- China quarterly net revenue[1] of $2.5m, versus $4.3m in pcp
- Australia quarterly net revenue[1] of $4.4m, versus $6.1m in pcp
- ROW quarterly net revenue[1] of $1.9m, versus $2.4m on pcp

Bubs made key personnel changes during the quarter, welcoming Jasmin Manner as President USA, based in Los Angeles. Jasmin brings over 18 years' experience in the personal care and wellness categories in the USA. Additionally, Chris Lotsaris, former General Manager (USA) returned home, after three successful years growing the USA business, to lead commercial operations in Australia and ROW.

Cash Position

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Bubs held $12.9m in cash reserves as at 30 September 2025, with a further $10.0m of headroom on its bank facilities, totalling $22.9m of available cash liquidity.

Bubs continued to build its inventory levels to fund its growth plans which resulted in negative operating cash flow for Q1 of $4.4m. Bubs is also expecting to be operating cash flow negative in Q2 as we complete the inventory rebuild cycle.

ASX Additional Information

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the Appendix 4C, the Company advises it spent $18.5m on product manufacturing and operating costs, $3.9m on administration and corporate costs, $3.6m on staff costs, and $4.0m on advertising and marketing. Details of the business activities are found within this report.

Pursuant to ASX LR4.7C.3, the Company advises that payments of $625k were made to Key Management Personnel and $41k was paid for Directors' remuneration. These payments are included in item 1.2.

Footnotes

[1] Net revenue represents the revenue recognised after trading terms, trade spend and promotional support
[2] This figure has not been subject to audit or review
[3] Earnings before interest, tax, depreciation and amortisation

Note: the figures and statements in this announcement have not been audited

This release is approved by the Board of Directors

END

Shareholder enquiries	Media enquiries
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ABOUT BUBS AUSTRALIA LIMITED (ASX: BUB)

Founded in 2006 in Australia, Bubs' purpose is to grow happy, healthy families through clean nutrition. Bubs® A2 Beta-Casein Protein, Bubs Organic® Grass-fed, and Easy-Digest Goat Milk Infant Formula, along with Bubs Organic® baby food range, cater for all feeding occasions and stages of a child's development during their first 1,000 days of life.

Bubs® products are widely sold in major supermarkets and pharmacies throughout Australia, as well as exported to ten markets across China, Southeast Asia, the Middle East, and USA.

Consumer Website: **bubsaustralia.com**

Investor Centre: **investor.bubsaustralia.com**

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BUBS AUSTRALIA LIMITED (ASX: BUB)

ABN	Quarter ended ("current quarter")
63 060 094 742	**30 September 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	26,062	26,062
1.2	Payments for		
	(a) research and development	(205)	(205)
	(b) product manufacturing and operating costs	(18,547)	(18,547)
	(c) advertising and marketing	(3,956)	(3,956)
	(d) leased assets	(371)	(371)
	(e) staff costs	(3,584)	(3,584)
	(f) administration and corporate costs	(3,890)	(3,890)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	68
1.5	Interest and other costs of finance paid	(23)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,447)**	**(4,447)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(25)	(25)
	(d) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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**	**(25)**	**(25)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**17,426**	**17,426**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,447)	(4,447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,954**	**12,954**

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	11,614	16,090
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	1,340	1,336
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,954**	**17,426**

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	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Pursuant to ASX LR4.7C.3, the Company advises that payments of $ 625,413 were made to Key Management Personnel and $41k was paid for Directors' remuneration. These payments are included in item 1.2.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	10,000	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	10,000	10,000

7.5	**Unused financing facilities available at quarter end**	10,000

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.

NAB Trade Refinance facility 8.62% per annum secured with the maturity date 31 August 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(4,447)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	12,954
8.3	Unused finance facilities available at quarter end (Item 7.5)	10,000
8.4	Total available funding (Item 8.2 + Item 8.3)	22,954
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	5.2

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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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: 31 October 2025

Authorised by: The Board of Directors
(Name of body or officer 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.