



Bubs Australia Limited Annual General Meeting

20 November 2025

ersonal use only



Acknowledgement of Country

Bubs acknowledges the Traditional Custodians of the Lands on which we operate.

We pay our respects to Elders past and present.



Image: Bunurong Marine National Park of Victoria

Chair Address

Paul Jensen

Chair



CEO Address

Joe Coote

CEO



FY25 commitments delivered

Results achieved through focused efforts that surfaced important learnings

Revenue

\$102.5M

Gross profit %

48%

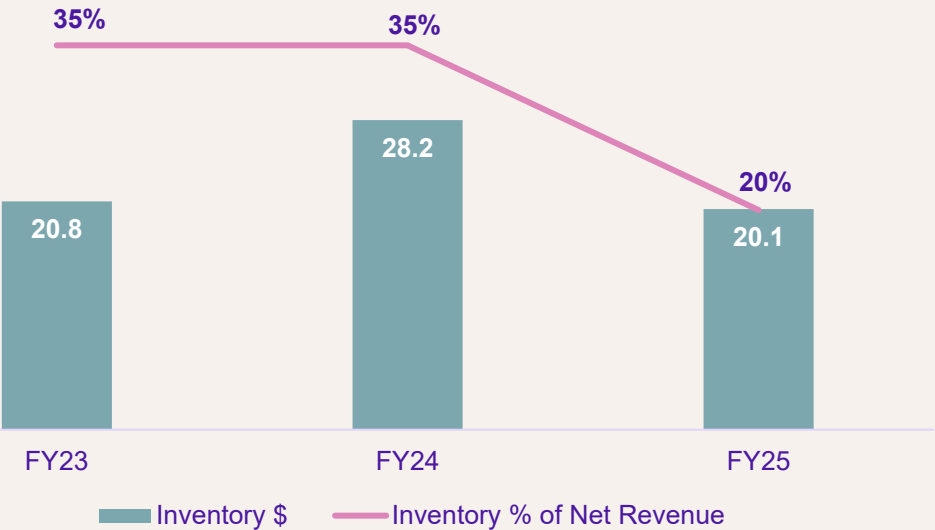
Underlying EBITDA¹

\$0.6M

Operating cash flow

\$6.1M

Inventory (\$m)



Revenue, costs and working capital

- 81% of sales driven by overseas markets, with USA 52%, China 21%, Australia 19% and ROW 8%
- Results achieved with active management of operating costs and working capital.

FY26 guidance

Focus on sustainable revenue growth and disciplined cost and working capital management

Q1 FY26 performance

Net revenue¹ up 30% to \$25.6m
(Q1 FY25: \$19.7m)

Gross profit of 46.4%²
(Q1 FY25: 43%)

EBITDA² of \$0.5³
(Q1 FY25: \$4.3m loss)

Cash and cash equivalents of \$12.9m
plus \$10.0m in undrawn debt
facilities⁴

FY26 guidance

FY26 net revenue of \$120m – \$125m, reflecting 22-27% growth on prior year

Gross profit 40-45%

EBITDA of \$1m – \$2m. Underlying EBITDA of \$6.1m

Cash \$5.0m – \$10.0m, plus the available \$10m NAB facility to fund working capital requirements for FY26

¹ Net revenue represents the revenue recognised after trading terms, trade spend and promotional support

² Earnings before interest, tax, depreciation and amortisation

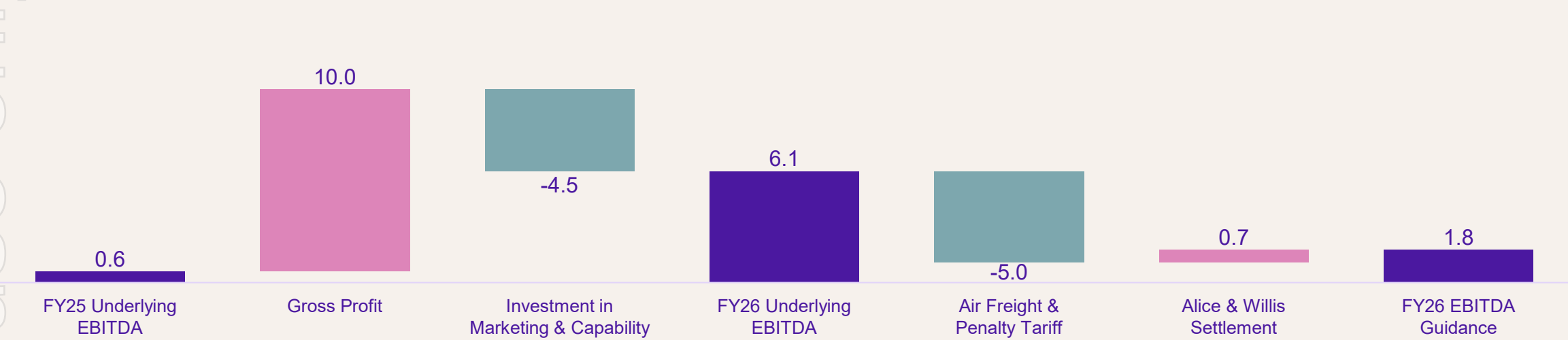
³ This figure has not been subject to audit or review

⁴ As at 30 September 2025

FY26 EBITDA guidance bridge

We are working to protect and grow sales, while investing today to unlock tomorrow's growth

FY25 Underlying EBITDA to FY26 EBITDA guidance (\$AUD Millions)



- Inventory rebuild ongoing to support growth, uplift of approximately \$15m – \$20m in additional inventory by end of FY26 vs FY25

New CEO observations

Strong foundations for growth within a competitive, profitable sector

Macro Environment

Highest trust grocery item with volume and value growth in premium natural subcategory

Ongoing impacts from geo-political, regulatory and socio-economic volatility

Rapidly evolving consumers and highly innovative competitors



Brand & Consumer

Strengths

Distinctive brand equity

Attractive consumer segment



Portfolio Optimisation

Meaningful presence in key markets

Naturally, gentle product range



Supply Chain

Rigorous quality, food safety standards

Idle capacity at Dandenong factory



People & technology

Family values rooted in caring and dedication

Investment in ERP technology

Opportunities

Marketing collateral with sharper attribution

Alignment of product, pricing and channel partners with brand attributes

Reduce complexity and reliance on transactional partners

Commercially focused decision making

Early wins building trading momentum

Increased focus on customer service, people and go-to-market capability



Expedited inventory

replenishment to minimise lost sales by airfreight, spot purchases of goat solids and additional factory shifts



Strategic hires

including new leaders in USA and Australian sales, corporate services and USA based global marketing



Asia General Trade

to strengthen market presence and drive sales in China Online to Offline (O2O) channel and Vietnam



Marketing spend

step up to brand building benchmarks and reweight focus to key geographies via retail partners and digital marketing with healthcare professionals and social influencers



Strategic partnerships

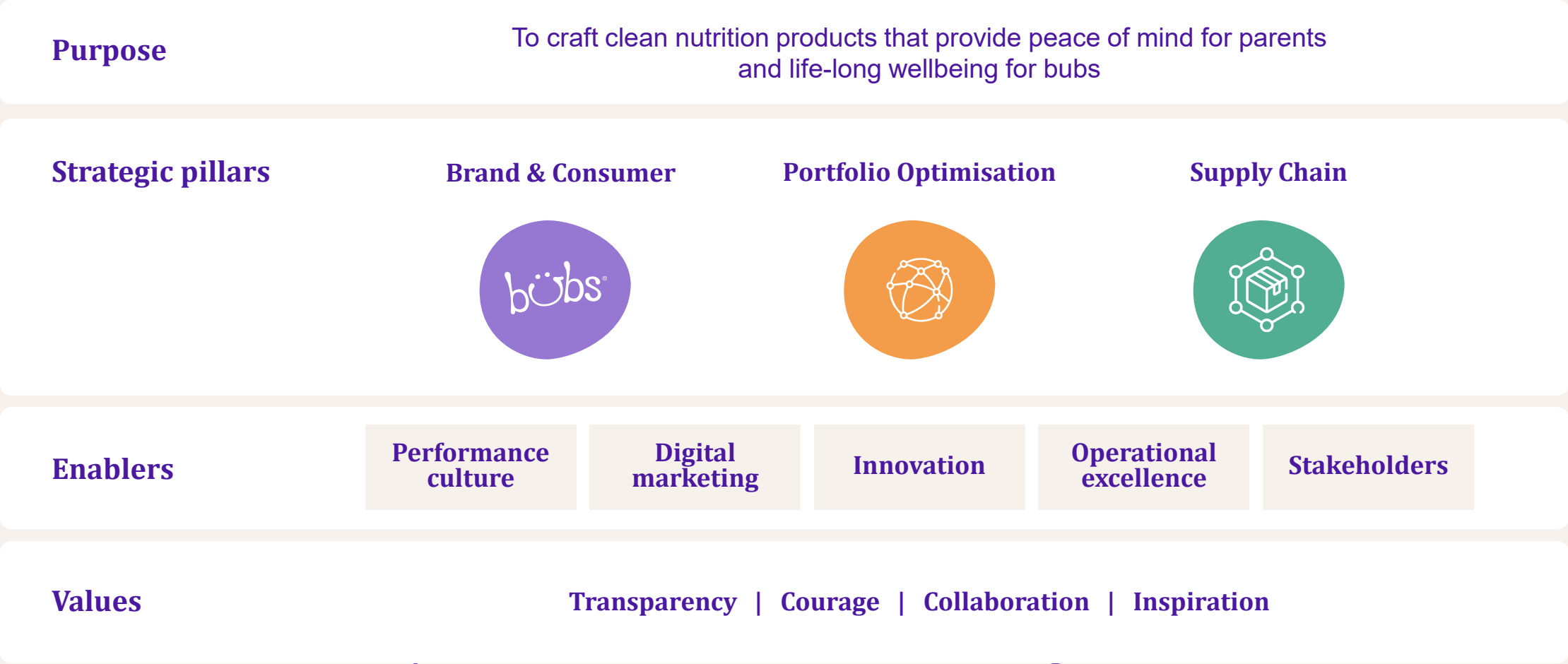
based on deeper collaboration with retailers, distributors, suppliers, regulators, industry groups and farmers

FDA

Ongoing active **engagement with FDA** during final stages of review process

Finalising our 2030 strategy update

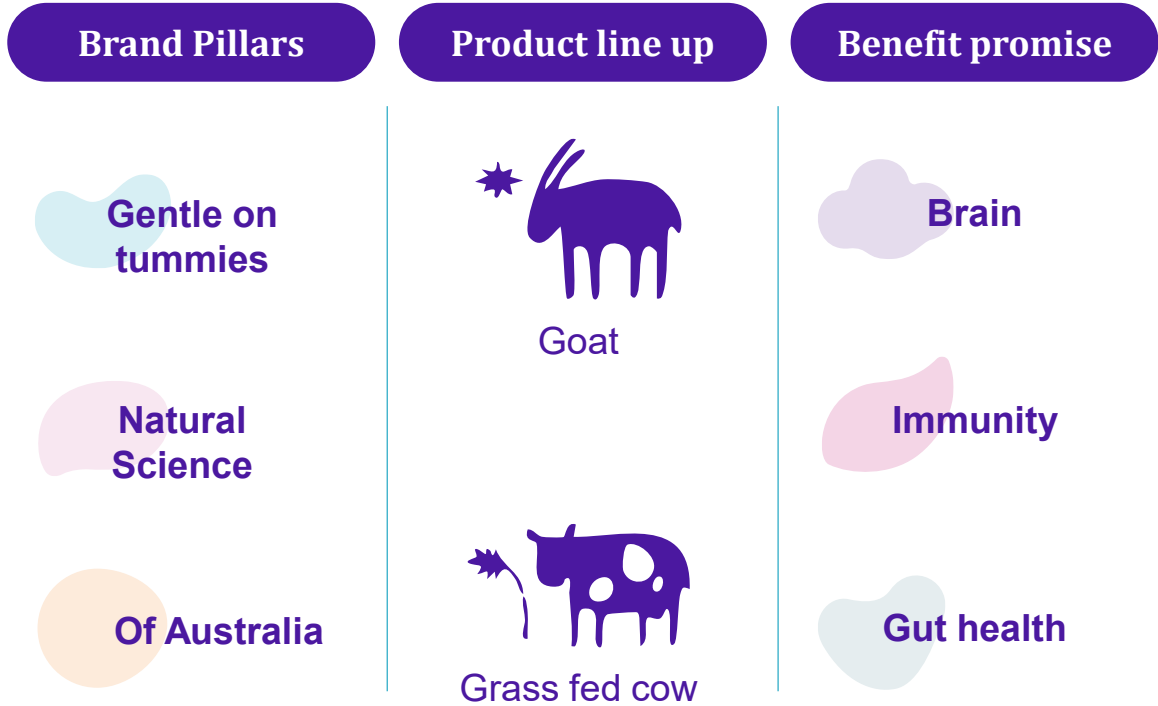
Elevating our ambitions and aligning execution to deliver full potential





Brand & Consumer

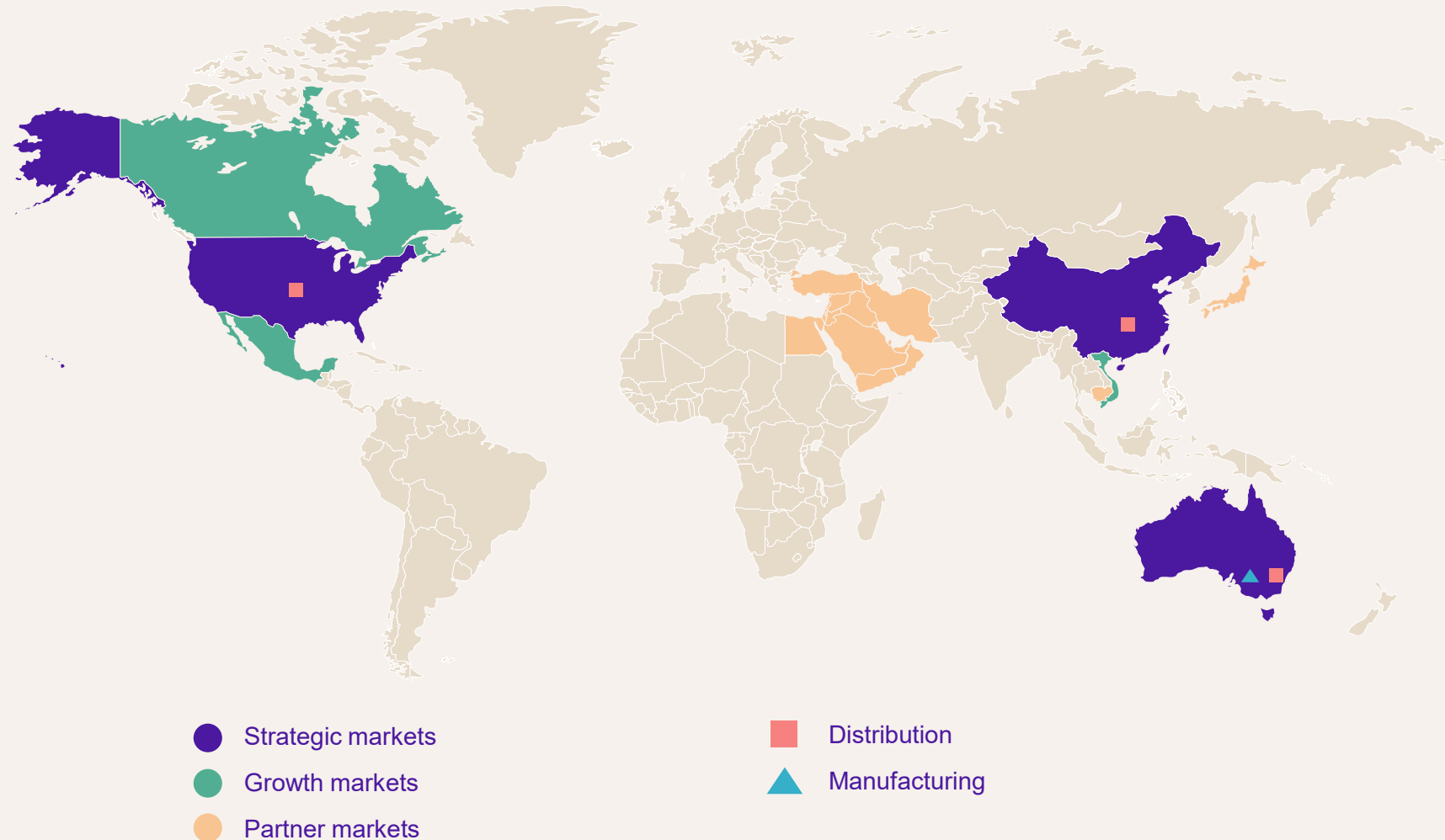
- Evolve brand to “Naturally gentle -
- Backed by science - Of
Australia”
- Build consumer intimacy and
connection with our target
consumers
- Bold, innovative & measurable
digital marketing to drive
customer acquisition to lifetime
value ratio





Portfolio Optimisation

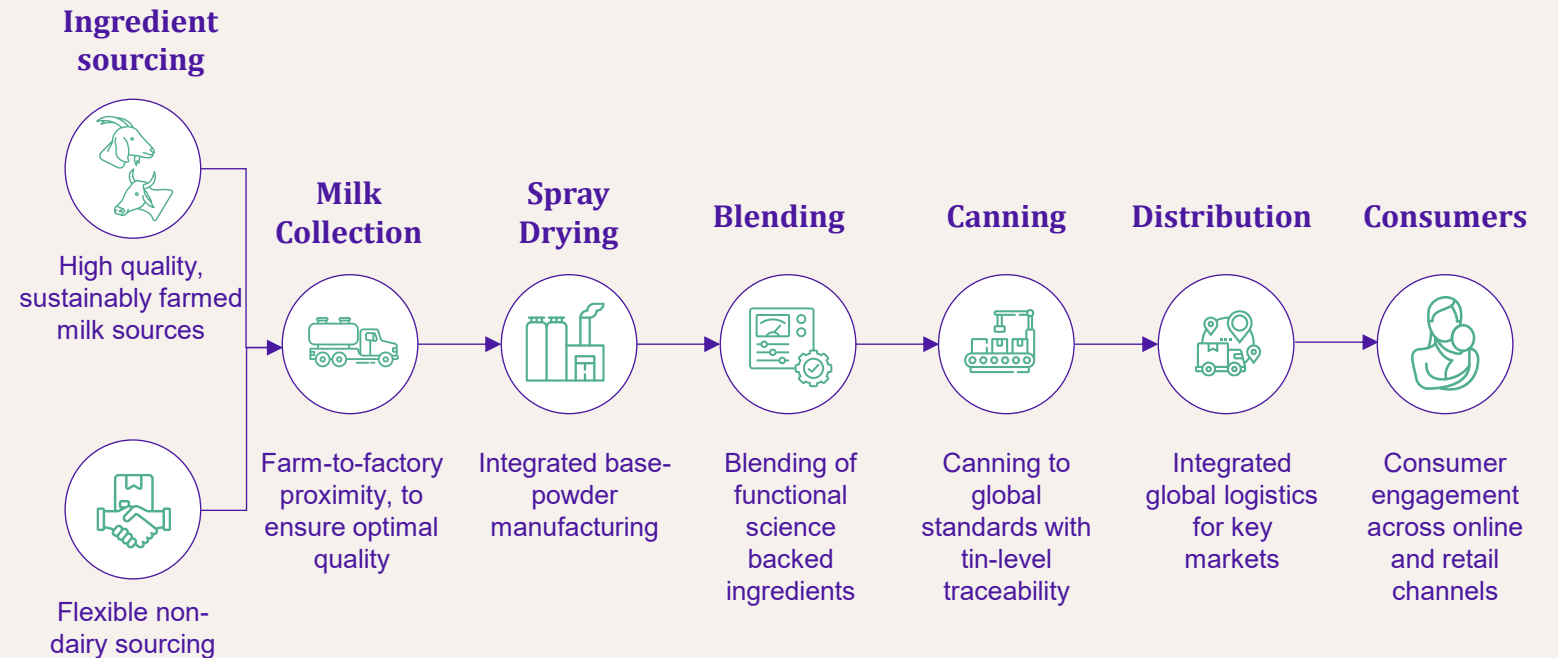
- Profitable growth across **Strategic markets** (USA, China and Australia), **Growth markets** (Canada, Mexico and Vietnam) and **Partner markets** (Japan, Cambodia and Middle East)
- Product portfolio renovations and innovations for goat and bovine
- Deep channel partnerships to optimize margin and scale efficiencies
- Optionality for expansion into category adjacencies, private label, manufacturing diversification and commercial partnerships





“Farm to Formula” Supply Chain

- Operational excellence based on safety, quality and food safety, efficiency, service, culture and environment
- Strategic supply partnerships to extend capacity, formats and geographical coverage
- Capacity expansion based on optimal scale, location, partner, capital and operating efficiencies
- Technology deployments to enhance traceability, service and efficiency



Why Bubs

Unique attributes provide conviction in our strategy to unlock meaningful value



Low debt and strong cashflow generation



Clean label product range based on goat and bovine



Strong brand equity in the premium natural segment



High quality Australian factory with low capex requirements



Profitability in USA and China with strong prospects



Track record of quality and compliance

Questions & Answers



Business of The Meeting

