



29 August 2025

Bubs Australia Limited
30 June 2025 Financial results
Inaugural Profit

29 August 2025, Melbourne: Bubs Australia Limited (ASX:BUB) ("**Bubs**" or "**the Company**") today announced its audited financial results for the year ended 30 June 2025 (**FY25**).

Key Highlights

- **Group net revenue of \$102.5m, up 29% on prior corresponding period (pcp) (FY24: \$79.7m)**
 - **Group net revenue for infant milk formula (IMF): \$88.4m, up 42% on pcp (FY24: \$62.4m)**
 - **Group net revenue for adult goat dairy products: \$12.4m, up 10% on pcp (FY24: \$11.3m)**
- **Gross profit % of 48%, down 1% on pcp (FY24: 49%)**
- **USA revenue \$53.1m, up 52% on pcp (FY24: \$35m)**
- **China revenue \$21.1m, up 22% on pcp (FY24: \$17.3m)**
- **Underlying EBITDA of \$0.6m¹, compared to FY24 underlying EBITDA loss of \$20.3m**
- **Statutory after-tax profit of \$5.5m, compared to FY24 after-tax loss of \$21.0m**
- **\$17.4m of cash and cash equivalents plus \$10m in undrawn debt facilities available as at 30 June 2025**

FY25 was a significant year for Bubs as it achieved its first statutory after tax profit of \$5.5m versus a statutory after tax loss of \$21.0m, FY24. Underlying EBITDA¹ was \$0.6m versus a loss of \$20.3m in FY24. Total revenue in FY25 was \$102.5m, an increase of 29% on FY24 (\$79.7m).

Bubs CEO, Joe Coote said, "We continue to build strong momentum in the USA as well as our other core markets. We achieved strong growth in our two key strategic export markets, with USA revenue up 52% and China revenue up 22% on FY24. We also grew infant formula revenue in our home and rest of world markets including Japan and Vietnam.

"Pleasingly, we achieved net revenue of \$102.5m during the year in line with our revenue guidance," Joe Coote said.

Performance by Region

- **USA: revenue of \$53.1m, up 52% on pcp, representing 52% of total revenue (FY24: \$35.0m)**
- **Australia: revenue of \$19.8m², down 8% on pcp, representing 19% of total revenue (FY24: \$21.6m)**
- **China revenue of \$21.1m, up 22% on pcp, representing 21% of total revenue (FY24: \$17.3m)**
- **ROW revenue of \$8.5m, up 46% on pcp, representing 8% of total revenue (FY24: \$5.9m)**



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

1800 2827 2878 (1800 BUBS AUST)
info@bubsaustralia.com

USA

Our best performing market, the USA, delivered growth for Bubs, with revenue of \$53.1m, an increase of 52% on FY24 of \$35.0m, by capitalizing on the growing premium and goat IMF segments.

Australia

Australia achieved revenue of \$19.8m², a decrease on \$21.6m in FY24. Bubs continues to be the dominant player in the domestic goat IMF market at 53.5%³ market share.

Underlying Australian net revenue⁴ increased by 10% for the period when FY24 canning and aged ingredient sales were excluded.

China

China achieved revenue of \$21.1m, a 22% increase on \$17.3m in FY24. The growth was driven by strong CBEC sales of Adult Goat and Supreme IMF as well as Bubs' successful expansion into the O2O channel, where Bubs is now stocked in 1315 stores. Revenue for adult goat dairy products, which is predominantly sold in China, was \$12.4m for the year, an increase of 10% on \$11.3m in FY24.

ROW

Rest of World markets are also performing strongly with net revenue of \$8.5m (FY24 \$5.9m) and growth of 44% on FY24 with strong performances from the Japan and Vietnam markets.

Working Capital

Net operating cash inflow for FY25 was \$6.1m, an improvement from a cash outflow of \$26.3m in FY24. The Group has \$17.4m cash on hand with an undrawn debt facility of \$10.0m with NAB.

Full Year Results Webinar Details

Date and Time: Friday 29 August 2025 from 11am (AEST).
To Register: Sign up using the link below:

Conference call: <https://registrations.events/direct/MCM658490>

Webcast: <https://webcast.openbriefing.com/bub-fyr-2025/>

Authorised for release by:

Joe Coote
Chief Executive Officer
Bubs Australia Limited

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

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Footnotes

¹ Underlying Earnings before Interest, Tax, Depreciation and Amortisation, and one-off transactions (Underlying EBITDA) is a non-IFRS measure. Non-IFRS measures have not been subject to audit or review.

² FY24 included sale of raw materials and canning services of \$4.1m versus \$0.6m in FY25. Infant formula sales in Australia increased from \$12.0m in FY24 to \$14.8m in FY25, an uplift of 23%.

³ Circana Scan Dollars (\$000's), Coles, Woolworths and AU My Chemist Group only – Goat IMF Only. Combined to MAT 29/06/2025

⁴ Underlying Net Revenue is a non-IFRS measure. Non-IFRS measures have not been subject to audit or review. Excludes canning services and ingredient sales of \$0.6m in FY25 and \$4.1m in FY24.

MEDIA & INVESTOR INQUIRIES

Joanna McCarthy

T +61 412 162 152

INVESTOR ENQUIRIES

investors@bubsaustralia.com

www.investor.bubsaustralia.com

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 markets across China, Southeast Asia, the Middle East, and USA.

Consumer Website:

www.bubsaustralia.com