



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

Bubs Strategy Update Day 2026

26 March, Melbourne: Bubs Australia Limited (ASX: BUB) (“**Bubs**” or “**the Company**”) is hosting a Strategy Update Day in Melbourne. The attached presentation will be delivered by CEO, Joe Coote, and members of the Executive Leadership Team,

The key objectives of the Strategy Update Day are to:

- Provide a deeper understanding of the business;
- Introduce the Bubs Executive Leadership Team;
- Share insights on the company’s growth strategy; and
- Provide an opportunity for Q&A.

The presentation will be webcast from 9.30am AEDT and can be accessed via Bubs’ website:

[Bubs Strategy Update Day - Thursday, 26 March 2026 Webcast](#)

This release is approved by the Board of Directors.

END

Shareholder enquiries

Adrian Mulcahy, Automic

adrian.mulcahy@automicgroup.com.au

T: +61 438 630 422

investors@bubsaustralia.com

Rama Razy, Automic

rama.razy@automicgroup.com.au

T: +61 498 440 142

investors@bubsaustralia.com

Media enquiries

Sophie Hulme,

sophie.hulme@bubsaustralia.com

T: +61 423 114 169

ABOUT BUBS AUSTRALIA LIMITED (ASX: BUB)

Bubs Australia (ASX: BUB) is a leading infant nutrition company committed to providing premium-quality products that support the health and wellbeing of babies worldwide. Founded in 2006, Bubs has built a reputation for innovation and excellence, offering a range of organic and specialty infant formulas, including goat milk and grass-fed options. With a strong presence in Australia, the United States and growing international markets, including China, Bubs is dedicated to delivering trusted nutrition backed by rigorous quality standards. For more information, visit www.bubsaustralia.com or our social media channels.

Consumer Website:

bubsaustralia.com

Investor Centre:

investor.bubsaustralia.com

Bubs Australia Limited Strategy Update

Thursday, 26 March 2026



bübs®

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's other announcements lodged with the Australian Securities Exchange.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of the current economic climate, the need for approvals from relevant regulators, changes in consumer shopping behavior and demand in international markets, as well as the costs and implications of any potential litigation.

While the Company has prepared this information based on its current knowledge and understanding and in good faith, there are risks, uncertainties and factors beyond the Company's control which could cause results to differ from projections. The Company will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under applicable law and ASX listing rules.

This presentation is for information purposes only and is not a product disclosure statement or prospectus, financial product or investment advice or a recommendation to acquire securities.

The Company's results are reported under International Financial Reporting Standards (IFRS). However, this presentation contains non-IFRS financial measures to provide a more comprehensive understanding of the Company's performance. Non-IFRS measures are not subject to audit or review.

All currency referred to in this document is in Australian dollars, unless otherwise stated.

Disclaimer

Chair Introduction

Paul Jensen
Chair





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

What to expect today

01

Demonstrate our unique value proposition and provide a deeper understanding of our business

02

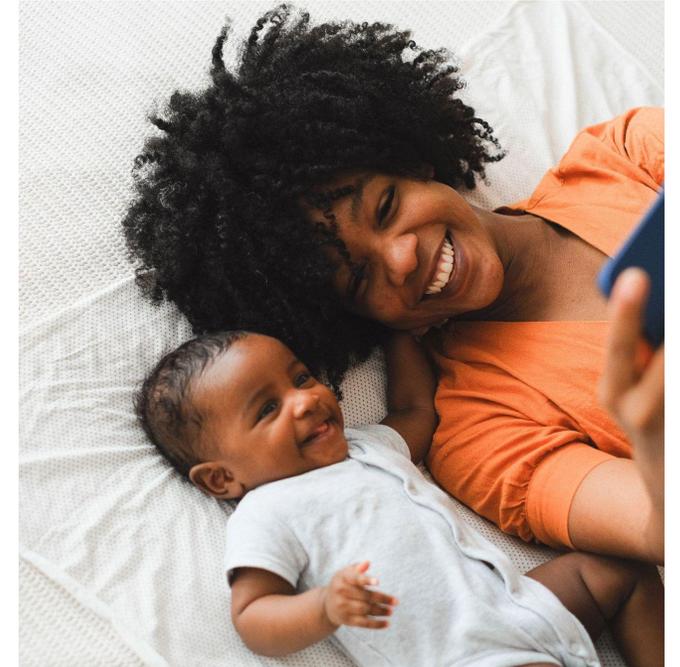
Introduce the experienced Bubs Executive Leadership Team

03

Share how we will create shareholder value by driving profitable growth through leveraging scale and operational efficiency

04

Q&A



Executive leadership team introduction

Business Leadership



Joe Coote
Chief Executive Officer



Jasmin Manner
President - US

Functional Leadership



Naomi Verloop
Chief Financial Officer



Richard Paine
Chief Operating Officer



Jackie Lin
GM - China



Chris Lotsaris
GM - Australia and ROW



Kathryn O'Hehir
GM - Corporate Services



Annie Chen
Chief Marketing Officer

Agenda

1

Welcome

Page 5
09.30

2

Strategic overview

Page 12
09.35

3

Brand and Consumer

Page 16
09.50

4

USA

Page 22
10.05

5

China

Page 27
10.25

6

Australia and ROW

Page 30
10.40

Break

10.55

7

Supply Chain

Page 34
11.15

8

Transformation

Page 38
11.30

9

Finance

Page 42
11.40

10

Strategy recap

Page 46
12.00

11

Q&A

Page 49
12.15

12

Closing

Page 50
13.00

A globally trusted, premium infant nutrition business with strong growth and healthy margins



Portfolio



Infant milk formula



Toddler milk formula



Adult Caprilac

Markets

Revenue FY25

USA

Revenue **\$53.1M**

52% of revenue

China

Revenue **\$21.1M**

21% of revenue

Australia

Revenue **\$19.8M**

19% of revenue

Rest of World

Revenue **\$8.5M**

8% of revenue

Consumers

Zillennial parents
25 - 40

Urban, High
income

Digitally
engaged

Loyal
28–54% repeat
purchase rate



Our Purpose

To provide clean nutrition products that offer peace of mind for parents and lifelong wellbeing for bubs.

Our Mission

To make naturally gentle, clean nutrition the first choice for modern parents – recognisably Australian, trusted globally.

We have established a proven platform and are now focused on strategic growth



Revenue

\$18m \$47m \$47m \$104m \$60m \$80m \$103m **Guidance \$120-125m**

2006	2013	2017	2018	2019	2021	2022	2023	2024	2025	2026
Founded to provide quality, transparency and trust	Launch of goat milk infant formula range	Bubs ASX IPO (ASX:BUB) NuLac Foods acquisition: (CapriLac® and goat milk supply)	Bubs opens Shanghai office	Certified organic formula launch Deloraine Dairy Acquisition (100% ownership of Australian Manufacturing)	Launch family nutrition range	Entry into USA under Enforcement Discretion	FDA commits to long-term framework infant formula supply framework	Strong USA growth and profitability	FY25 EBITDA \$0.6m Completed largest USA infant growth monitoring study c	H1 results confirm FY26 EBITDA guidance \$4-6m

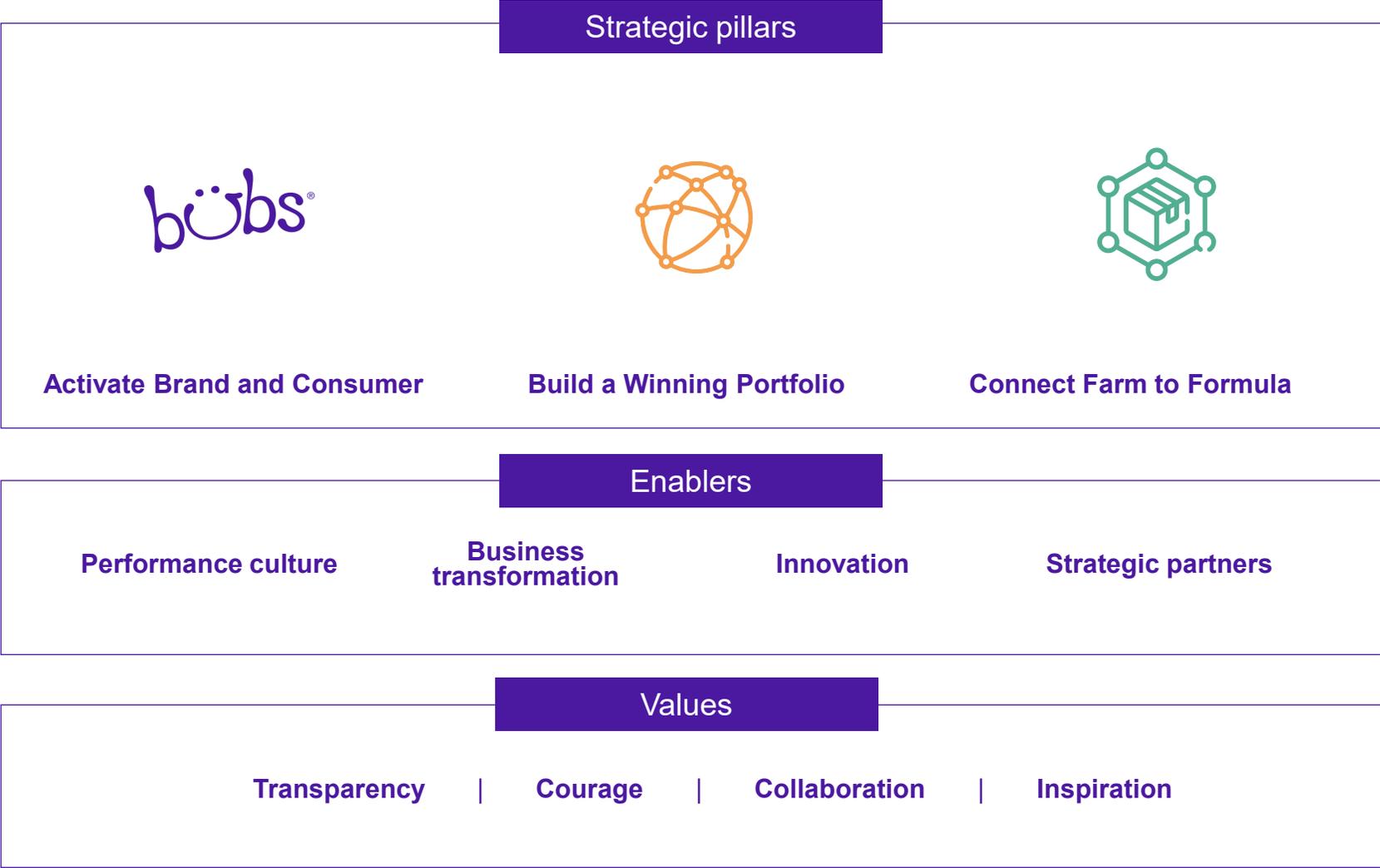
Pathway to permanent USA market access



Responding to an inflection point – we have reviewed our options and aligned our strategy to current context and market dynamics

Current Context	Market Dynamics
<ul style="list-style-type: none">• Distinctive brand equity in the premium segment• Meaningful presence in key markets• Rigorous quality, food safety standards• Capacity for growth within supply chain network• Advanced progression towards USA FDA permanent access	<div data-bbox="1327 479 1429 572"></div> <p data-bbox="1513 472 1888 504">Macro demographic forces</p> <ul data-bbox="1513 515 2308 682" style="list-style-type: none">• Mass market impacted by declining birth rates¹• Growing demand for premium, natural formula• Highest trust grocery item with volume and value growth in premium natural subcategory <div data-bbox="1335 751 1429 862"></div> <p data-bbox="1513 746 2033 778">Consumer and competitive dynamics</p> <ul data-bbox="1513 796 2219 963" style="list-style-type: none">• Cost of living pressures• Evolving product quality expectations• Highly innovative competitors and rapidly evolving consumers <div data-bbox="1335 1005 1437 1100"></div> <p data-bbox="1513 1026 2048 1058">Regulatory and geopolitical landscape</p> <ul data-bbox="1513 1076 2237 1210" style="list-style-type: none">• Ongoing volatility in currency and interest rates• Shifting tariff policies altering global trade dynamics• Escalating USA-Iran conflict

Our 5-year growth strategy strengthens our core business, then expands into new markets and innovations to drive profitable growth



Our strategy aligns with shifting market dynamics, translating into clear, actionable initiatives



Activate Brand and Consumer

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



Build a Winning Portfolio

- 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
- Optionality for expansion into category adjacencies, private label, manufacturing diversification and commercial partnerships



Connect Farm to Formula

- Operational excellence based on safety, quality and food safety, efficiency, service, culture and environment
- Capacity expansion based on optimal scale, location, strategic partner, capital and operating efficiencies
- Technology deployments to enhance traceability, service and efficiency



Enablers

- Performance culture to drive talent development, team building and engagement
- Transformation Office to control initiative delivery, risks and financials
- Innovation pipeline based on extensions into adjacencies and consumer needs
- Partnerships to leverage functional or geographical expertise

Our investment proposition is underpinned by a proven, scalable platform delivering strong margins and geographic resilience



Attractive category with high barriers to entry

- Structural barriers to entry driven by regulatory complexity, quality standards, supply chain management and margin discipline
- Strong brand presence and category-leading brand trust supporting premium pricing and strong margins
- Loyal consumer base with high retention



Financial momentum

- 4-year revenue growth CAGR of 26% (FY23 \$60m, FY24 \$80m, FY25 \$106m, FY26 guidance \$120m to \$125m)
- Operating leverage drives underlying EBITDA (FY25 \$0.6m, FY26 guidance \$9.0m to \$11m)
- Strong, capital light balance sheet with low capex requirements
- Low debt, and strong cashflow generation



Diversified global markets

- Clearly defined routes to market in key growth jurisdictions
- Strong footprint in high growth regions, Asia Pacific, China and USA

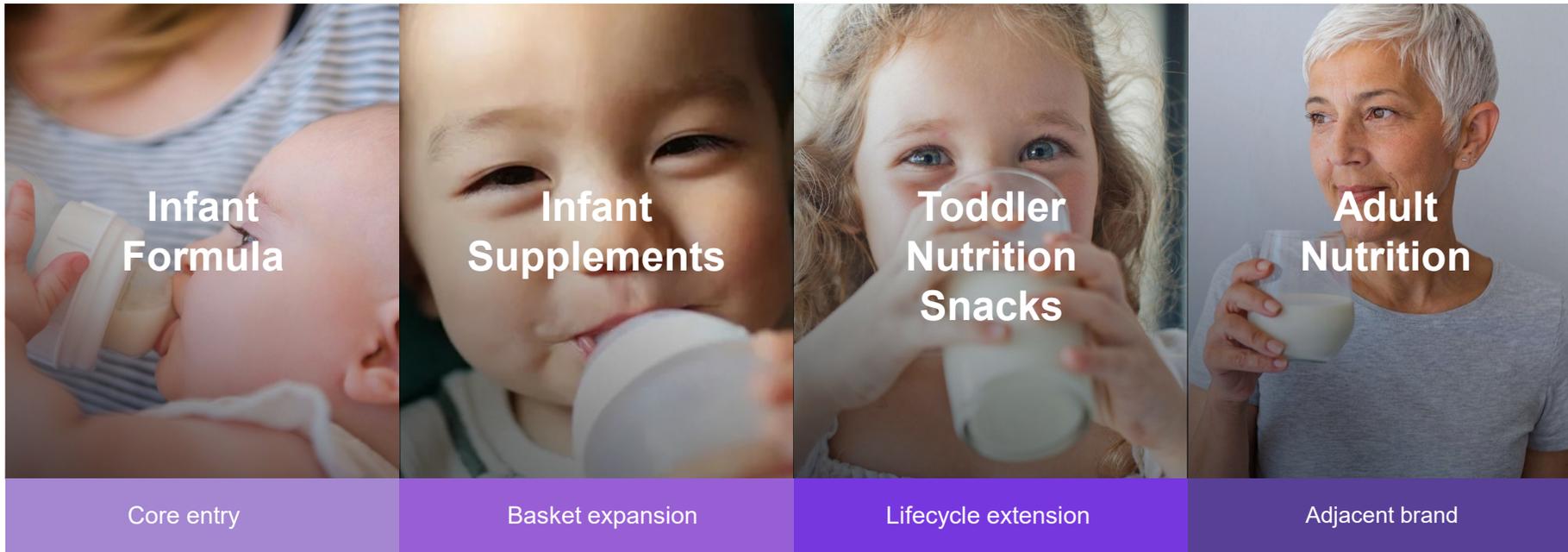


Resilient, asset light supply chain

- Australia farm to formula model, with agile network of supply chain assets built for quality and traceability
- Track record of quality and compliance
- Competitive and scalable cost of production

Led by a highly experienced leadership team

We will secure higher market share in existing markets through consumer acquisitions, and lifetime value extensions



(AUS, USA, China)
\$90b+
TAM¹



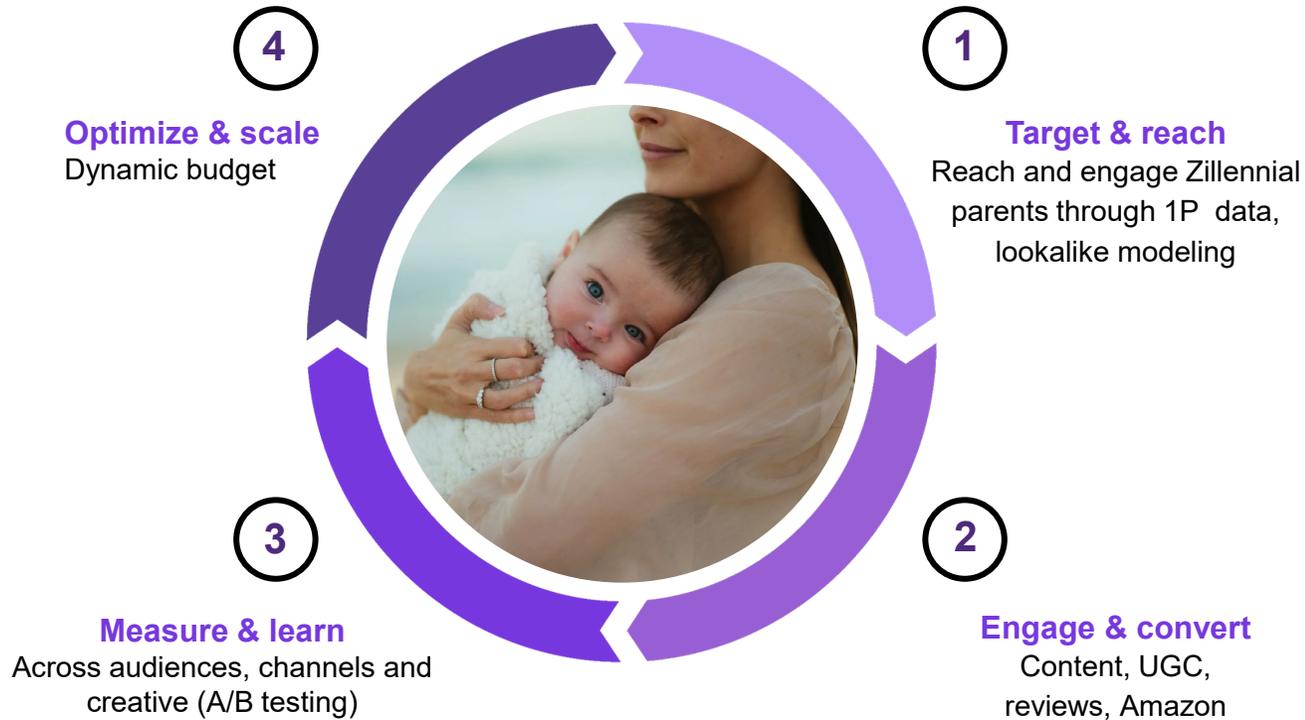
Brand and Consumer

Annie Chen
Chief Marketing Officer

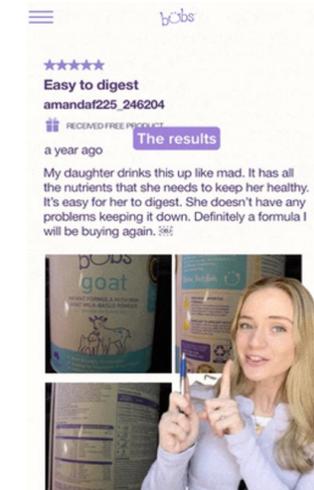
We have established a global brand presence in the premium natural segment, which continues to drive high margin growth

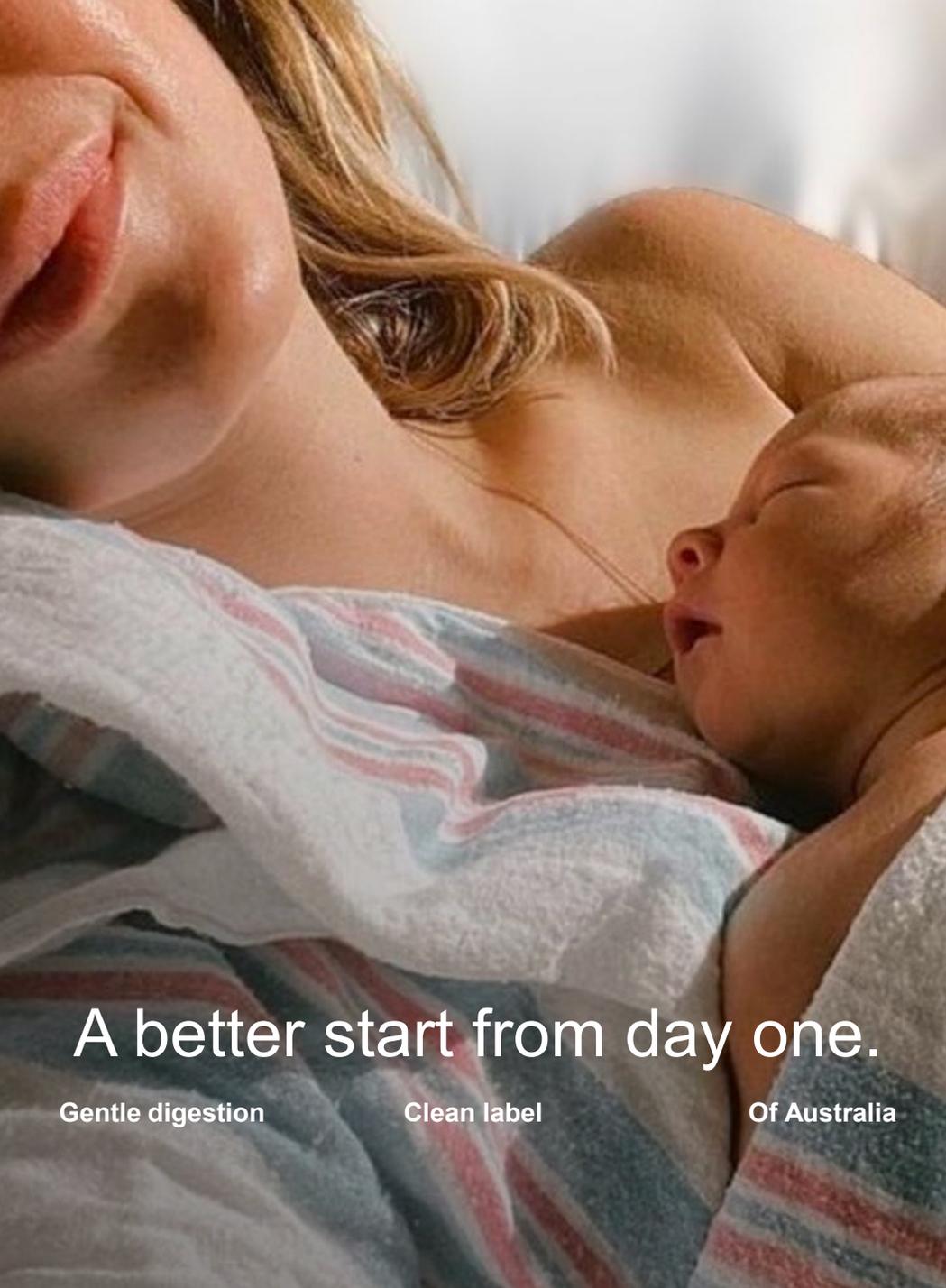
THE TAILWIND	THE UNMET NEED	OUR ANSWER	THE PROOF
<p>Fewer births, higher stakes per child</p> <p>+44%</p> <p>Premium formula segment growth vs. +3% for the broader USA category</p>	<p>Trust, transparency, and digestive comfort</p> <p>63%</p> <p>Of consumers say ingredients influence infant nutrition decisions — highest of any category</p>	<p>Intentionally built against every driver</p> <p>#1</p> <p>Goat brand in AU, on Amazon in USA, and on Tmall in China — the only brand with this global footprint</p> <p>USA AUS CN</p>	<p>Validation across every channel</p> <p>4.7★ 4.8★ /5 /5</p> <p>Amazon USA, 1.8K+ reviews — #1 rated</p> <p>Amazon AUS, 1K+ reviews — #1 rated</p> <p>Bubs Tmall shop in China</p>

Our sales momentum will accelerate as our marketing flywheel progressively compounds – each turn lowers acquisition cost and raises brand awareness



Measured by: MMM · Numerator · Circana · Platform-native analytics





A better start from day one.

Gentle digestion

Clean label

Of Australia

Brand trust is a key growth driver

Real parent experiences are fueling loyalty, advocacy, and repeat purchase globally



Ajay M.

★★★★★ Recommended for sensitive tummy's

I've had such a wonderful experience with Bubs Baby Infant Formula. As a parent, choosing the right formula felt overwhelming, but this one has truly exceeded my expectations.

Reviewed in the United States on 2 March, 2026



Fun Little Game

★★★★★ Bub loves it

Love this formula. My Bub has had no problems and I like that it's easy on their tummy.

Reviewed in Australia on 10 June, 2025



Larry

★★★★★ A trustworthy product

Both of my babies used this brand up until the age of two, and they've been healthy and happy throughout.

Reviewed in Australia on 23 July, 2025



Lyvi

★★★★★ Baby loves this formula!

I love this formula for him and so thankful to have found it as my supply has decreased

Reviewed in the United States on 11 March, 2026



喜欢臭臭

关注

BUBS羊奶粉怎么样

给宝宝换Bubs羊奶2段快两周了，最惊喜的是他接受度超高，第一次喝就没抗拒。之前喝牛奶粉偶尔胀气，现在小肚子软软的，晚上也不闹觉了。粉质很细腻，温水一冲就化开，没结块。看他每次喝完奶满足的样子，还主动抓着奶瓶要，作为妈妈真的超安心，会继续回购~ #bubs羊奶粉 #易吸收好消化 #羊奶粉 #bubs贝臻

2025-10-31

Baby took to Bubs right away and was not fussy anymore.

Reviewed in China Rednote on Oct 2025

用户评价 · 500+ 近3个月好评率高达100.0%

全部 图/视频 200+ 追评 81 整体不错 70

为你展示真实评价



匿名买家

2026年3月12日 | 已购: 1罐

确实值得，宝宝喝了很舒服。

Absolutely worth it, baby felt great afterwards..

Reviewed in China Tmall on 12 March, 2026

Parents choose differently by market, we're building our brand to meet them where they are

	USA	Australia	China
Role of Bubs	Trusted partner for the full feeding journey, from infancy and beyond.		
Brand Positioning	The premium formula for parents who put gentle digestion first.		
Primary Entry Point	Combo feeding and early switching		
Top Drivers for Core Consumer	<ul style="list-style-type: none"> • Gentle digestion • Clean ingredients 	<ul style="list-style-type: none"> • Gentle digestion • Organic 	<ul style="list-style-type: none"> • Premium nutrition science • Imported / safe • Gentle digestion
Growth Lever	Win early · Breastfeeding mums · Premiumisation	First choice positioning · Premiumisation · Innovation	Premiumisation · KOL trust · Cross-border channel



**Update by
market**



USA

Jasmin Manner
President

The premium segment is highly attractive, with strong growth, margins and economic resilience

USA IMF Market

AUD \$7.3b¹

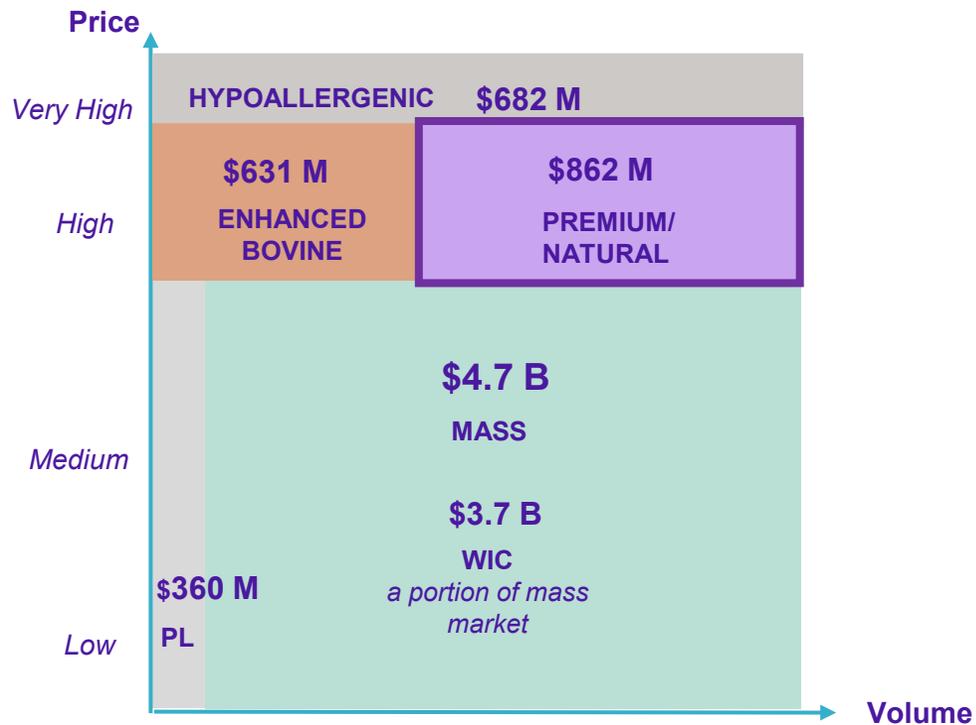
USA IMF market size
2025

Growth 3.0%¹

USA IMF market growth
2025

1.3%¹

Bubs market share
as of March 2026



Market opportunity

Consumer demand

Premiumisation is fueled by digestibility benefits, demand for clean-label ingredients, and strong pediatrician advocacy

Market shift

The USA formula market is shifting toward premium natural, where growth is **~44% YoY**; goat IMF grew fastest within that segment **+70%¹**

Brand position

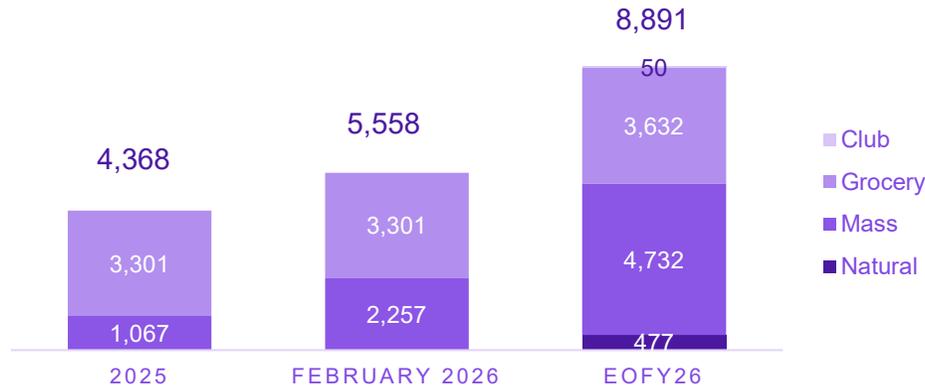
Bubs is a scaled player in the premium natural market (**~9% share**)¹, with a clear runway as the segment expands

We are scaling distribution while strengthening premium brand positioning

Expand within existing accounts



Opportunity: expand distribution across broader portfolio



Improve in-store productivity



Opportunity: drive further upside through increased facings and incremental displays



Geographic white space opportunity



Opportunity: scale with strong regional grocery partners across core states and major metropolitan areas



Zip codes with average household incomes of \$105k+

Selective channel expansion



Opportunity: expand into Club, Drug and scale Specialty



We use data and modelling to focus marketing investment and optimise ROI

Digital and Social Platforms

Meta

Google

TikTok

Retail Media

Amazon DS

Walmart Connect

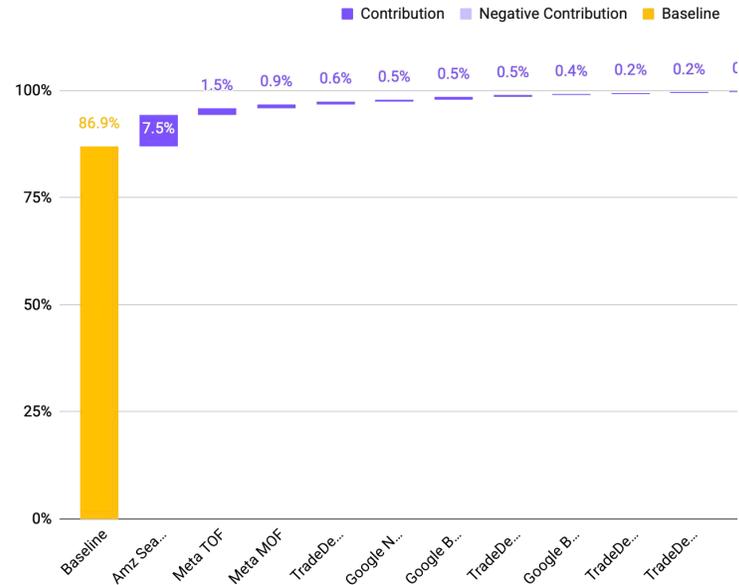
Target Roundel

Market Intelligence

Circana Scan Data



- True channel ROI and contribution
- Optimal budget allocation
- Incremental vs. baseline sales
- Scenario planning and "what-if"



MMM findings allow for more precise budget allocation toward scalable channels

Our strategic priorities centre around accelerating our position within the premium natural segment

Ambition	Top-3 premium natural IMF and top-2 goat IMF in the USA			
Strategic Priorities	Expand accessibility and shelf presence Further develop distribution with key accounts; expand in underpenetrated regions (e.g., Northeast)	Accelerate brand awareness and sell-through Broaden reach and establish clear positioning with target consumers; maintain HCP leadership	Drive Innovation and enter adjacencies Packaging refresh; expand into adjacencies (e.g., supplements, RTD, personal care); enter super premium	Broaden omnichannel capabilities Relaunch website with e-commerce; build CRM, content, and education platform



China

Jackie Lin
General Manager

Presented by Annie Chen

China remains the world's largest market, with growth concentrated in the premium segment

China IMF Market

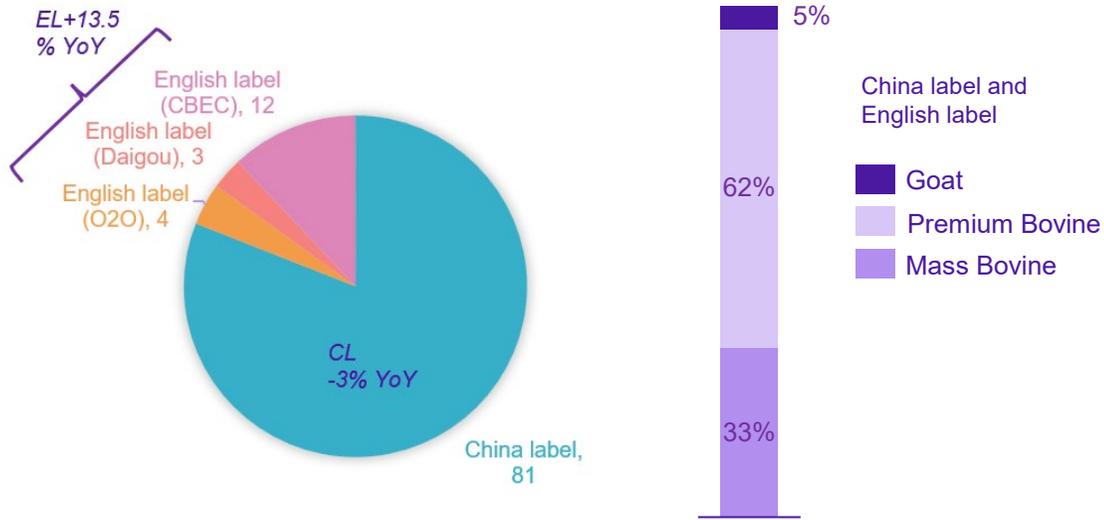
AUD \$5.4b¹

English label market size -
2026

CAGR 13.5% YoY¹

English label market growth
forecast
2025-2030

The China infant formula market is ~\$28.7b¹



Market opportunity

Large market

Despite declining birth rates, China remains the world's largest infant formula market with strong premiumisation²

Growth in premium

Premium, imported and specialty segments continue to grow at double-digits, particularly in lower tier cities²

E-commerce strengthens

Bubs is a leading goat brand in cross-border e-commerce³, with a clear path to scale through expanding distribution

¹ Source: Meritco Research, Kantar Worldpanel

² Source: China National Bureau of Statistics

³ Source: Meritco e-commerce data

We are executing a growth playbook – expanding distribution, extending our product portfolio and increasing investment in lower tier cities

1

Expanding into general trade (including China label SAMR) with a focus on mother and baby chains (e.g., Kidswant)



2

Extending beyond infant formula into adjacent categories (e.g. supplements) increases customer lifetime value



Powder sachet



Ready-to-drink

3

Targeted social media and offline activity investment in lower-tier cities captures the fastest-growing demand





Australia and Rest of World

Chris Lotsaris
General Manager

Growth in the Australian infant formula market is driven by the premium segments of goat, organic and specialty

Australian IMF Market¹

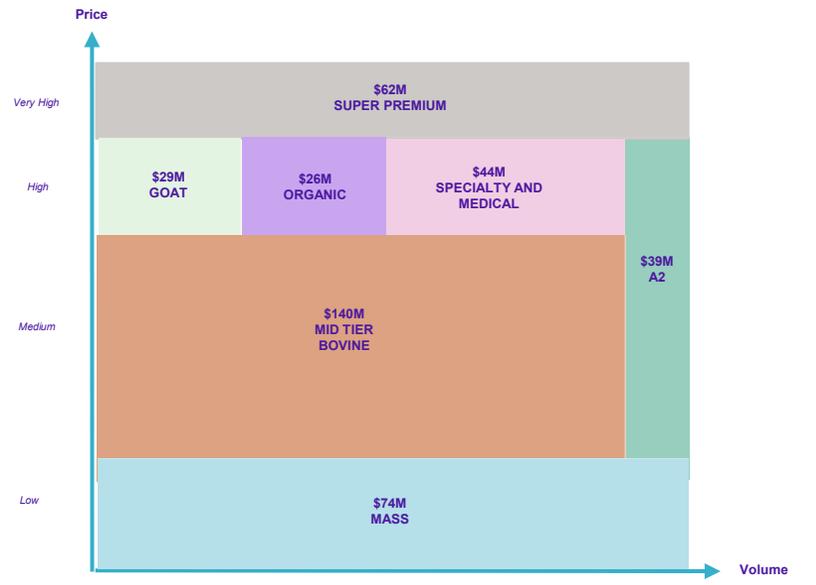
AUD \$417m **CAGR 3.3%** **5.1%** **#1 goat**

Australia IMF market size 2026 Australia IMF market growth forecast 2025-2030 Bubs market share as of March 2026 Bubs market position as of March 2026

Market opportunity

Consumers seeking value Category value growth in Australia is driven by premium segments, despite declining birth rates¹

Value and growth are concentrated in premium



Retail majors dominate

Woolworths and Coles dominate the category, making in-store execution and distribution critical to scale



E-commerce emerging

E-commerce is growing rapidly and becoming an increasingly important driver of future growth and retention²

¹ Source: Circana Data, Baby Formula, AU Grocery and Pharmacy Scan, MAT to 1st March 2026
² Source: Mordor Intelligence - Australia retail market size and share analysis – Growth trends and forecast (2026–2031)

We are building market share through premium positioning, recruitment and execution excellence

1

Drive trial and early adoption to increase household penetration in high-growth segments (goat and organic).

Drive Trial



2

Increase premium mix through positioning, product, and pricing, expanding margin per customer.

Premium Positioning



3

Improve in-store and e-commerce execution to drive velocity, distribution, and repeat purchase.

Reduce Barriers



We are targeting expansion across core and new market opportunities

	Category value	Growth	Characteristic
Vietnam 	AUD\$1.6b ¹ Market size	CAGR 7.3% ²	High category participation
Canada 	AUD\$700m ³ Market size	CAGR 14% ³	High import dependency
Mexico 	AUD\$1.1b ⁴ Market size	Premium segment CAGR 12 - 15% ⁴	High category participation

1 Source: Euromonitor – March 2026

2 Source: 6Wresearch - Vietnam Infant Formula Milk Powder Market (2026-2032)

3 Source: Fact.MR - Infant Milk Formula Market (2024 - 2034)

4 Source: StrategyHelix – Mexico Baby Formula Market 2025-2030



**Break for 20
minutes**

bübs®

**for happy
families**

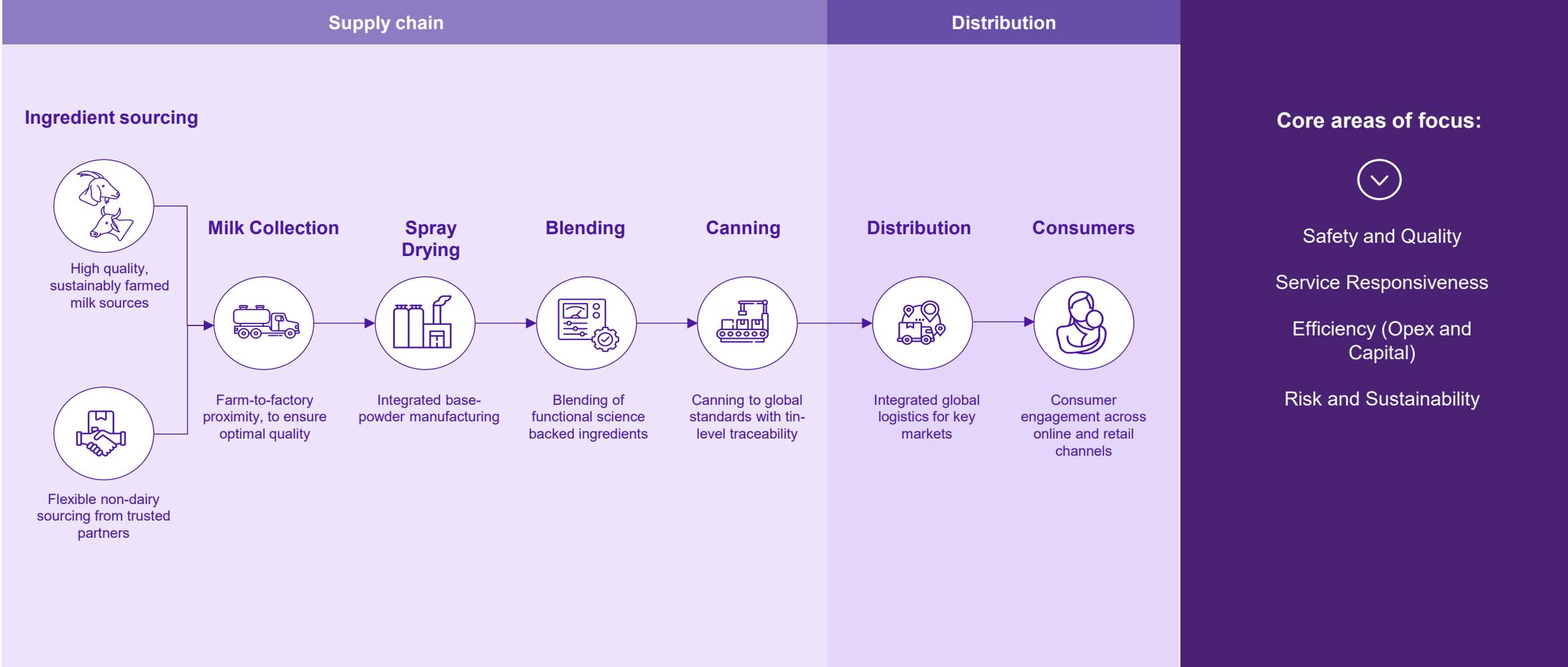
today and tomorrow



Supply Chain

Richard Paine
Chief Operating Officer

The infant nutrition category demands the highest standards of quality, availability and resilience



We are building a scalable, resilient supply chain to support our expansion



Operational Excellence

- Global safety-first standards ensure consistent quality
- Integrated planning model delivers reliable customer and regulatory service



Capacity Expansion

- Market-proximate manufacturing reduces cost, risk and lead times
- A repeatable, scalable and capital-light



Partnerships

- Multi-partner model mitigates regulatory, trade and concentration risk
- Strong governance ensures capital efficiency and brand integrity



Technology

- End-to-end digital traceability supports safety, compliance and brand trust
- Selective AI deployment enhances decisions without added complexity



Sustainability

- Embed environmental and social considerations into supply chain design and partner selection.
- Engage trusted partners who are aligned with commitments to measure and manage emissions

We are evolving from a single-source supply chain, to a global supply network



Efficient opex and working capital: Reduced cost to serve and working capital through regional sourcing, shorter lead times and optimised inventory



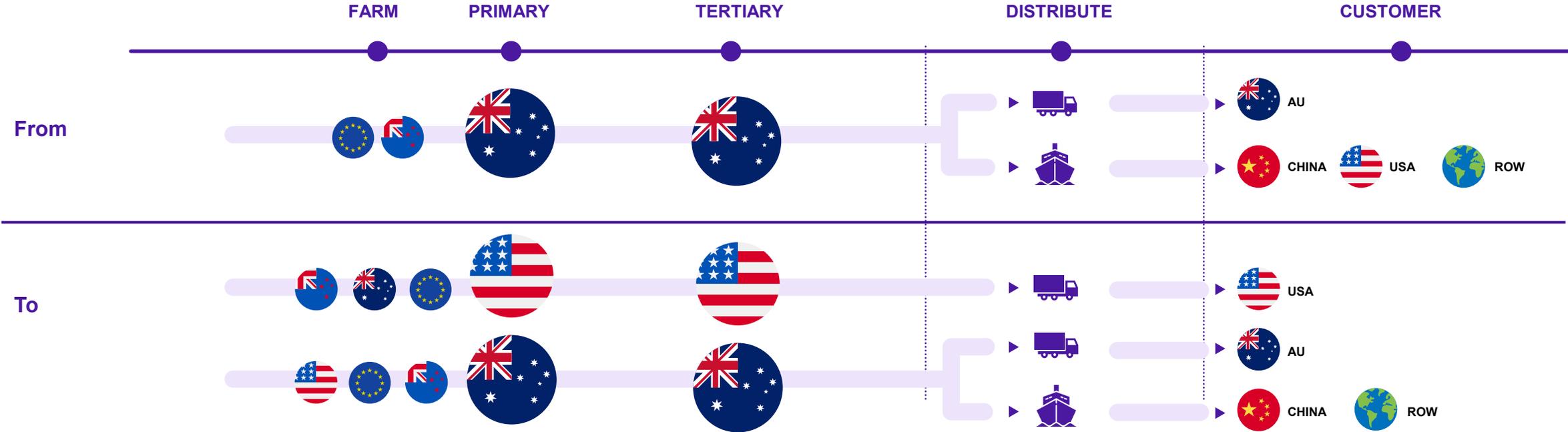
Service responsiveness: Improved service levels through regional proximity to key markets and a strategic multi-partner network .



Building a secure supply: Diversified sourcing and multi-partner Farm to Formula manufacturing reduces concentration risk and strengthens continuity of supply



Long term market resilience: Embedded in-market partnerships with retailers and regulators to support durable growth, trust and regulatory confidence

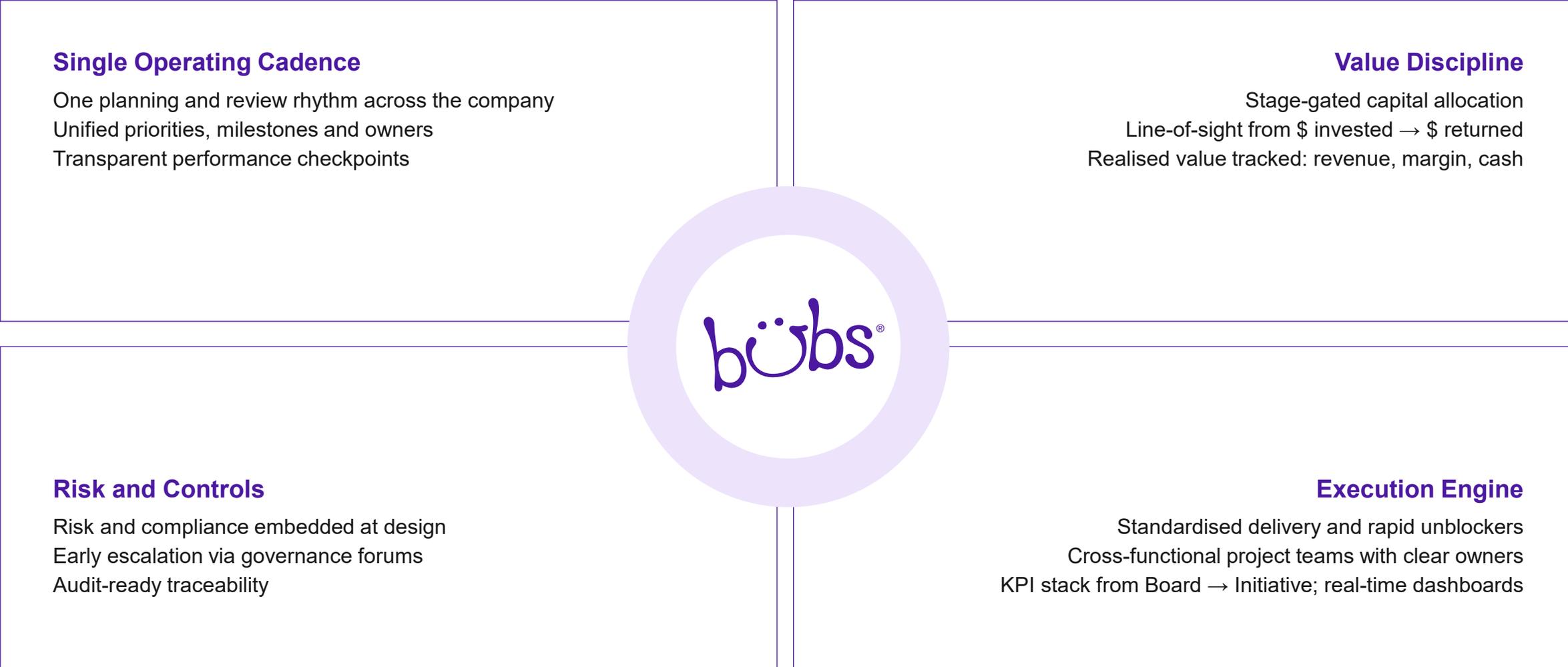




Business Transformation

Kathryn O'Hehir
General Manager – Corporate Services

We operate as one globally interconnected business with a single cadence, that enables disciplined investment of our human and financial capital



Our business transformation horizon

FY27	FY28	FY29	FY30	FY31
PMO Establishment	PMO Continuous Improvement			
Integrated Business Planning	Optimisation and improvement			
Brand Refresh				
Product Innovation		Product Innovation		
Customer and Consumer Engagement				
Digital and AI Transformation				
Supply Chain Growth and Efficiency				
Operating Model				
Operational Excellence	Operational Excellence Continuous Improvement			





Financial Performance

Naomi Verloop
Chief Financial Officer

FY26 upgraded outlook

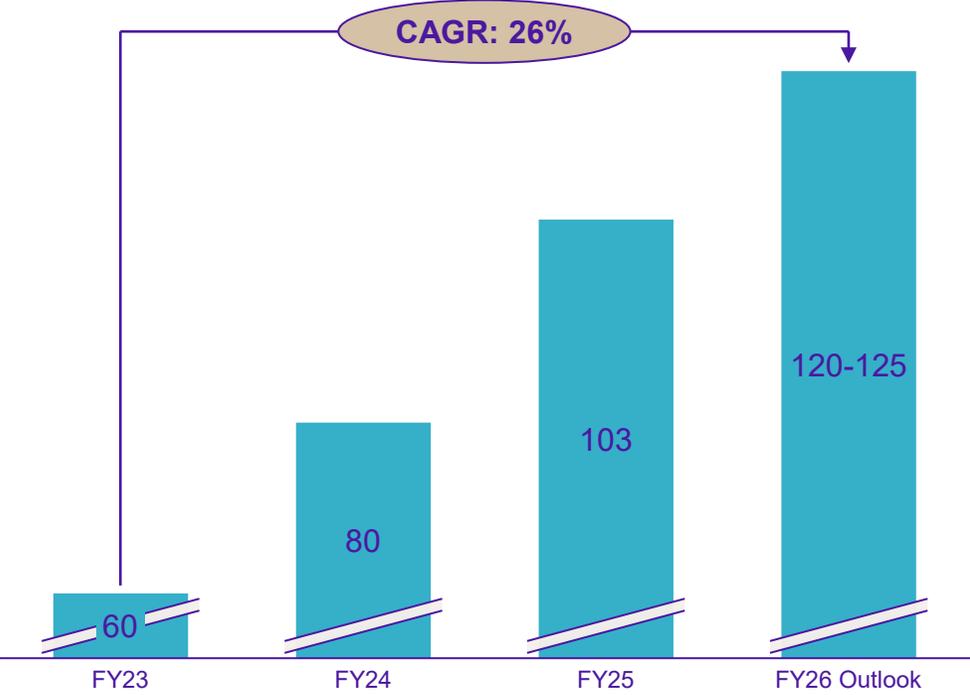
	1H FY26 performance	Full Year FY26 guidance
Revenue ¹	\$55.5M	\$120.0M – \$125.0M, reflecting 22-27% growth on prior year
Gross profit %	48%	40 – 45%
EBITDA ²	\$3.0M	\$4.0M – 6.0M
Underlying EBITDA ³	\$4.4M	\$9.0M – 11.0M

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

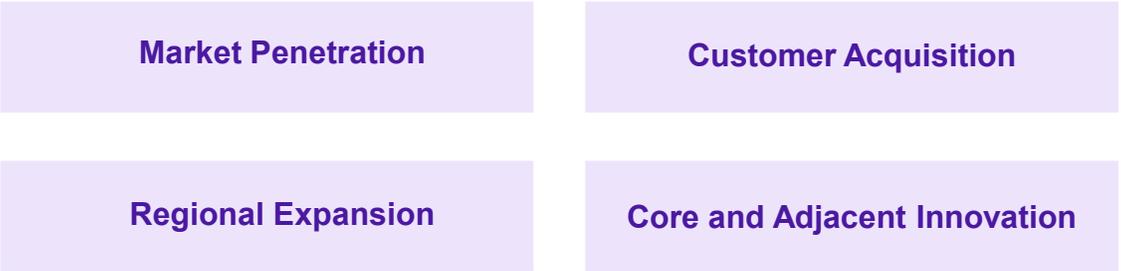
² Earnings before interest, tax, depreciation and amortisation.

³ Underlying Earnings before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA) is a non-IFRS measure. Non-IFRS measures have not been subject to audit or review.

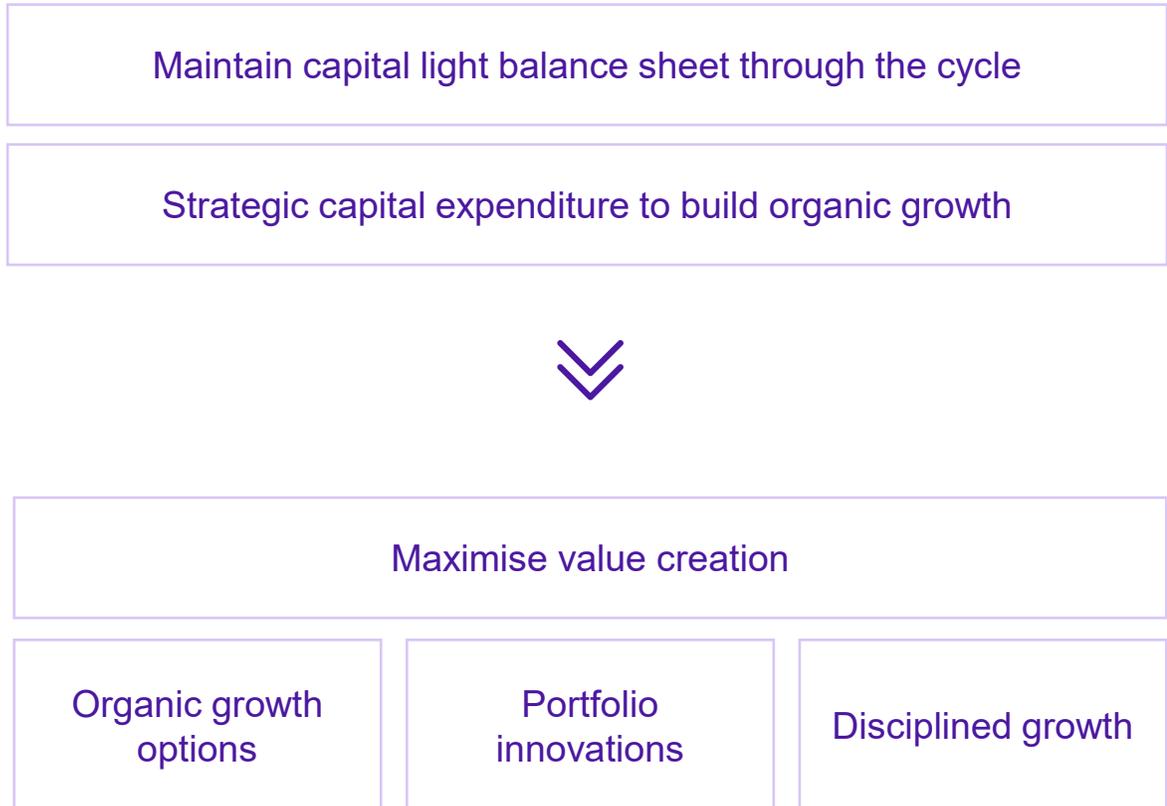
We are targeting double digit revenue growth and operational leverage to drive organisational value



Accelerating growth through expanded market penetration, regional expansion and targeted innovation



Our disciplined, capital light approach manages risk and generates a strong return



Maximising value creation

- ✓ Targeting strong alignment between strategic objectives and capital investment to fund growth
- ✓ Maximising value creation through investments in offshore manufacturing capability to meet customer needs in market
- ✓ Targeting a positive OCF as we continue to grow our revenue base across our core regions
- ✓ Targeting revenue and margin growth outpace working capital growth

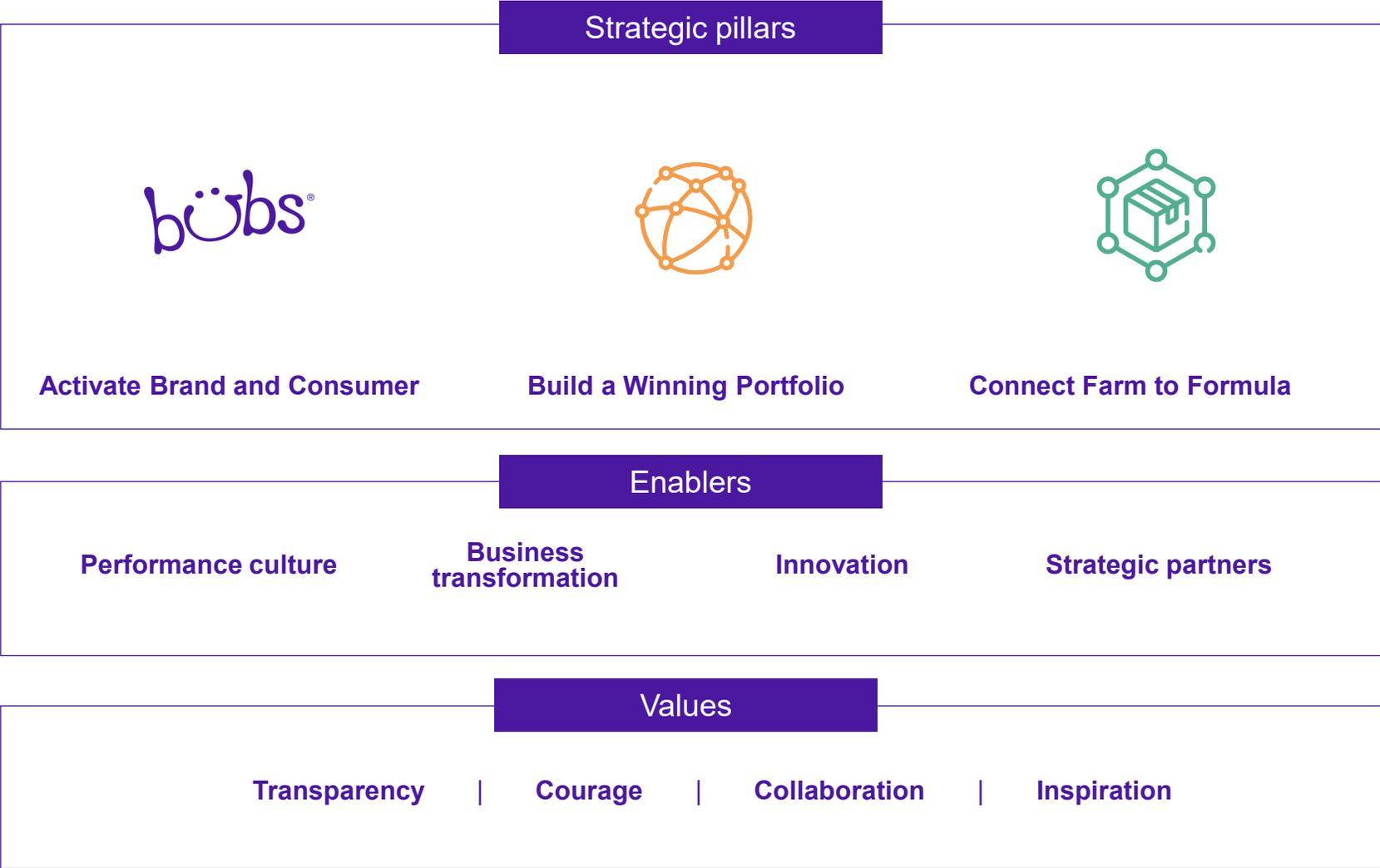


Strategy Recap

Our 5-year growth strategy strengthens our core business, then expands into new markets and innovations to drive profitable growth

Our Purpose

To provide clean nutrition products that offer peace of mind for parents and life-long wellbeing for bubs



Our differentiated strengths underpin scalable growth which will deliver shareholder value



Attractive category with high barriers to entry and strong margins



Financial momentum; low debt, strong cash flow generation



Diversified global markets



Proven brand equity in the premium natural market



Highly experienced leadership team



Resilient, asset light supply chain

**Thank You and
Questions**



bübs[®]

for happy
families

today and tomorrow