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USA UPDATE

21 June 2023, Melbourne: Bubs Australia Limited (ASX:BUB) (**BUB** or the **Company**) is pleased to provide the following market update on the Bubs USA business.

Trading Update

Bubs' USA business continues to build momentum in all go-to-market channels. It achieved its first \$1million dollar month on the Amazon e-commerce platform in May and the Bubs Direct-to-Consumer (DTC) business continues to grow strongly with YTD Net Revenue of \$1.8M. With strong momentum and sales in Q4, FY23 USA Net Revenue is expected to be at the upper end of the previous forecast range of between \$20M - \$22M, versus \$8.1M in FY22.

Mr Chris Lotsaris has been appointed General Manager – USA, and is based in California, taking up his appointment this month. Mr Lotsaris was previously Sales Director of Bubs USA and before then, Sales Director of Bubs Australia, a role he held since 2018. He has worked with Bubs for 5 years and has more than 20 years' experience working in FMCG including with Mars, Danone and Lactalis.

Regulatory Update

Bubs remains on track to meet all regulatory milestones for permanent access to the USA market.

Last week the United States Food and Drug Administration (FDA), audited Bubs' Deloraine manufacturing facility in Victoria. Pleasingly, Bubs is one of the first Australian infant formula companies to have achieved this necessary auditing milestone for permanent access to the USA market. Auditors from the FDA were on site for five days and Bubs expects to receive the FDA's written audit compliance report in coming weeks.

The Protein Efficiency Rating (PER) study has now been successfully completed on schedule in the USA and our data submitted to the FDA. A PER study ensures that infant formula meets the biological quality of protein requirements.

Another key milestone in the USA regulatory approval pathway is the Growth Monitoring Study (GMS) scheduled for September 2023. Our GMS and timeline are tracking ahead of plan with Bubs' GMS protocols already submitted to the FDA for approval. Once the FDA approves the protocols, Bubs anticipates commencing the GMS immediately with the recruitment of participants and planning already underway.

Bubs Interim CEO Richard Paine said, "We continue to make steady and pleasing progress against the key regulatory pathway milestones and thanks to our talented, committed and diligent team at Deloraine, and our US based advisors and clinicians, we remain on track to achieve permanent access to the USA market, hopefully ahead of schedule."

This release is approved by the Board of Directors.

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