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18 March 2024

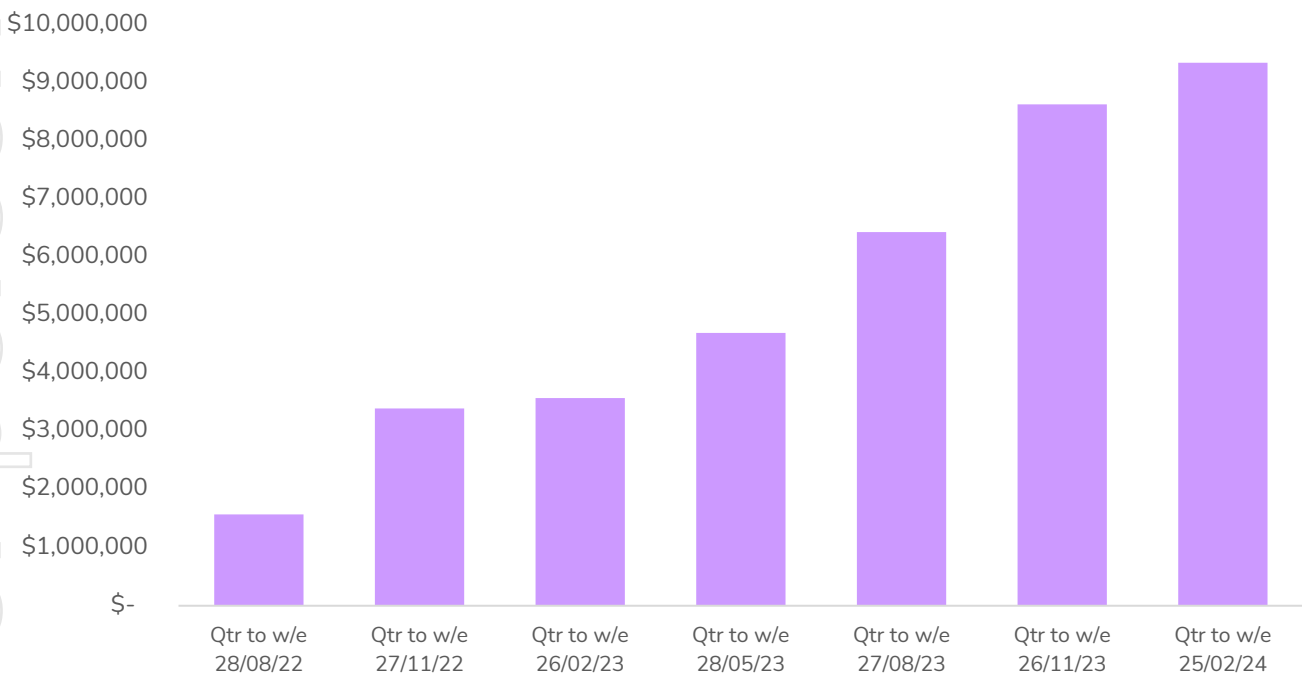
**BUBS USA GROWTH CONTINUES AT PACE**

**18 March 2024, Melbourne:** Bubs Australia Limited (ASX:BUB) (“Bubs” or “the Company”) is pleased to update the market on its growth and progress in the US market.

**Key Highlights**

- **Strong US scan sales growth continues with the latest quarter +161%<sup>1</sup> on the prior corresponding period (pcp) and delivering quarter on quarter growth of +8.3%<sup>1</sup>**
- **A new scan sales record achieved in Amazon week commencing 26/2/24<sup>1</sup>**
- **Meaningful progress on the US FDA permanent access pathway and clinical trial, with 200 infant enrolments or 50% of our target enrolled as at 18/3/2024**

**Total Scan US\$'s AMAZON & Bricks & Mortar Combined<sup>1</sup>**



Reg Weine, Bubs Chief Executive Officer (CEO) and Managing Director (MD), said:

“Now that we are back in a full stock position our US team have increased our e-commerce marketing activities and our in-store activation with our major retail partners (average USA weekly scan revenue in calendar year-to-date is US\$740k). We are seeing the immediate benefits of our marketing efforts, demonstrated by the increased consumer offtake at store level and on the Amazon platform, where Bubs products are the 5<sup>th</sup> & 6<sup>th</sup> best-selling infant formula products in the category. With additional ranging secured in Walmart, Target and Kroger and with strong consumer demand for our products and brands, we are well placed to deliver sustained revenue growth in the US market.”

<sup>1</sup> Circana Weekly To 25/02/2024 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates, AMAZON Unit Sales Scan Data To W/E 25/02/2024 - Currency USD \$'s.

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“With the continued top line momentum, strong gross margin delivery and a reduced operating expense profile, we remain confident that we will be cash flow positive and trading EBIT positive in FY25.”

This release is approved by the Board of Directors.

#### **MEDIA INQUIRIES**

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#### **ABOUT BUBS AUSTRALIA LIMITED (ASX: BUB)**

Bubs Australia is on a mission to nourish new generations of happy Bubs, with clean label nutritional products that provide the foundation for setting up a lifetime of good eating habits. Founded in 2005 and long trusted by families throughout APAC, Bubs entered the U.S. market first with its toddler formulas in 2021 and then with its infant formulas in 2022 at the height of the U.S. formula crisis. Today, Bubs is the #1 Goat Milk Infant and Toddler Formula in the U.S. Other products include Bubs 365 Day Organic Grass Fed Cow Milk Formula and Bubs Supreme Infant Formula. Bubs can be purchased at [aussiebubs.com](http://aussiebubs.com) and major retailers including Target, Amazon and Walmart. Visit [aussiebubs.com](http://aussiebubs.com) for more information.

#### **FORWARD LOOKING STATEMENTS**

This announcement contains certain ‘forward-looking statements’ within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘may’, ‘should’, ‘expect’, ‘anticipate’, ‘estimate’, ‘scheduled’ or ‘continue’ or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.