Bubs Australia Limited
Strategy Update

Thursday, 26 March 2026

Disclaimer

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.

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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.

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

Jackie Lin
GM - China

Chris Lotsaris
GM - Australia and ROW

Functional Leadership

Naomi Verloop
Chief Financial Officer

Richard Paine
Chief Operating Officer

Kathryn O'Hehir
GM - Corporate Services

Annie Chen
Chief Marketing Officer

Agenda

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	China	Australia	Rest of World
Revenue $53.1M	Revenue $21.1M	Revenue $19.8M	Revenue $8.5M
52% of revenue	21% of revenue	19% of revenue	8% of revenue

Consumers

- Zillenial 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

Start up to IPO

Volatile expansion

Platform reset

Strategic Growth

	Revenue	
2006		Founded to provide quality, transparency and trust
2013		Launch of goat milk infant formula range
2017		Bubs ASX IPO (ASX:BUB) NuLac Foods acquisition: (CapriLac® and goat milk supply)
2018	$18m	Bubs opens Shanghai office
2019	$47m	Certified organic formula launch Deloraine Dairy Acquisition (100% ownership of Australian Manufacturing)
2021	$47m	Launch family nutrition range
2022	$104m	Entry into USA under Enforcement Discretion
2023	$60m	FDA commits to long-term framework infant formula supply framework
2024	$80m	Strong USA growth and profitability
2025	$103m	FY25 EBITDA $0.6m Completed largest USA infant growth monitoring study
2026	Guidance $120-125m	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

- 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

Market Dynamics

Macro demographic forces

- Mass market impacted by declining birth rates[1]
- Growing demand for premium, natural formula
- Highest trust grocery item with volume and value growth in premium natural subcategory

Consumer and competitive dynamics

- Cost of living pressures
- Evolving product quality expectations
- Highly innovative competitors and rapidly evolving consumers

Regulatory and geopolitical landscape

- Ongoing volatility in currency and interest rates
- Shifting tariff policies altering global trade dynamics
- Escalating USA-Iran conflict

1 Source: National Bureau of Statistics of China

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

Strategic pillars

Activate Brand and Consumer | **Build a Winning Portfolio** | **Connect Farm to Formula**

Enablers

Performance culture | **Business transformation** | **Innovation** | **Strategic partners**

Values

Transparency | Courage | Collaboration | Inspiration

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

- 3-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

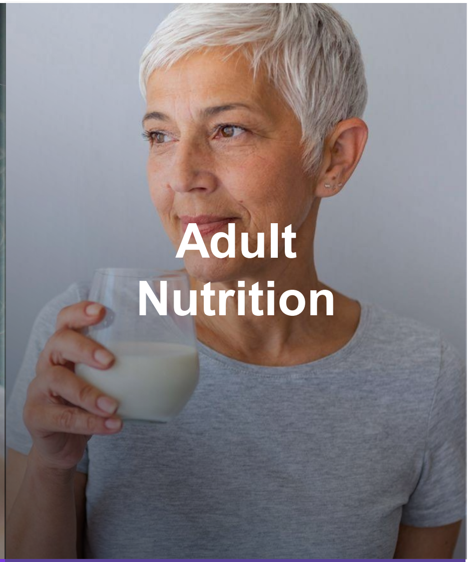
Led by a highly experienced leadership team

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

Core entry

Basket expansion

Lifecycle extension



Adjacent brand

(AUS, USA, China)

$90b+

TAM[1]

1 Source: Precedence Research Infant Formula Market Size, Share and Trends 2026 to 2035

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

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

4

Optimize & scale
Dynamic budget

1

Target & reach
Reach and engage Zillennial parents through 1P data, lookalike modeling

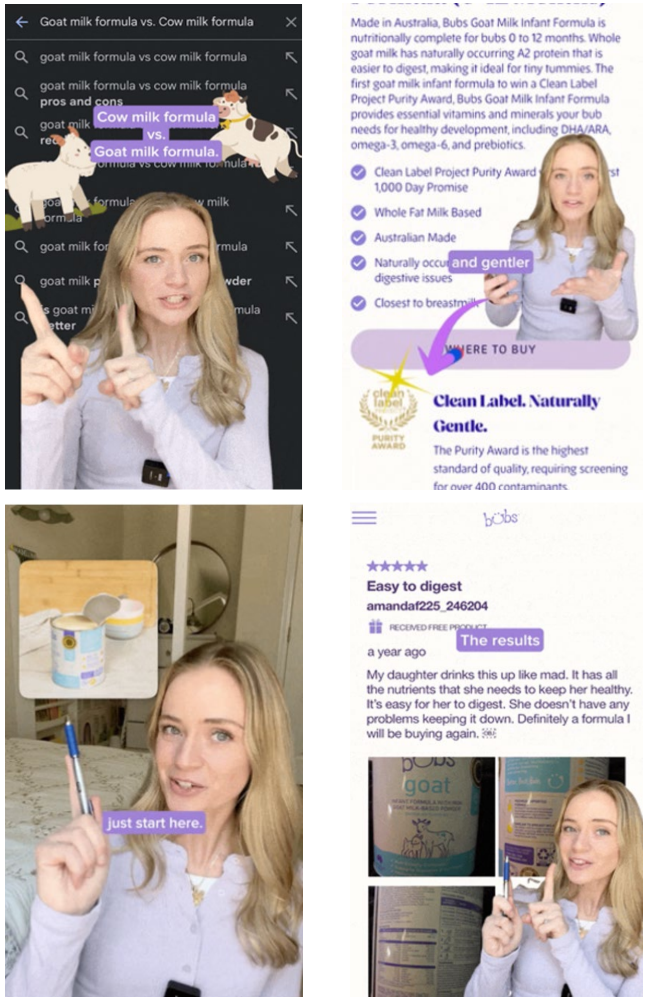
3

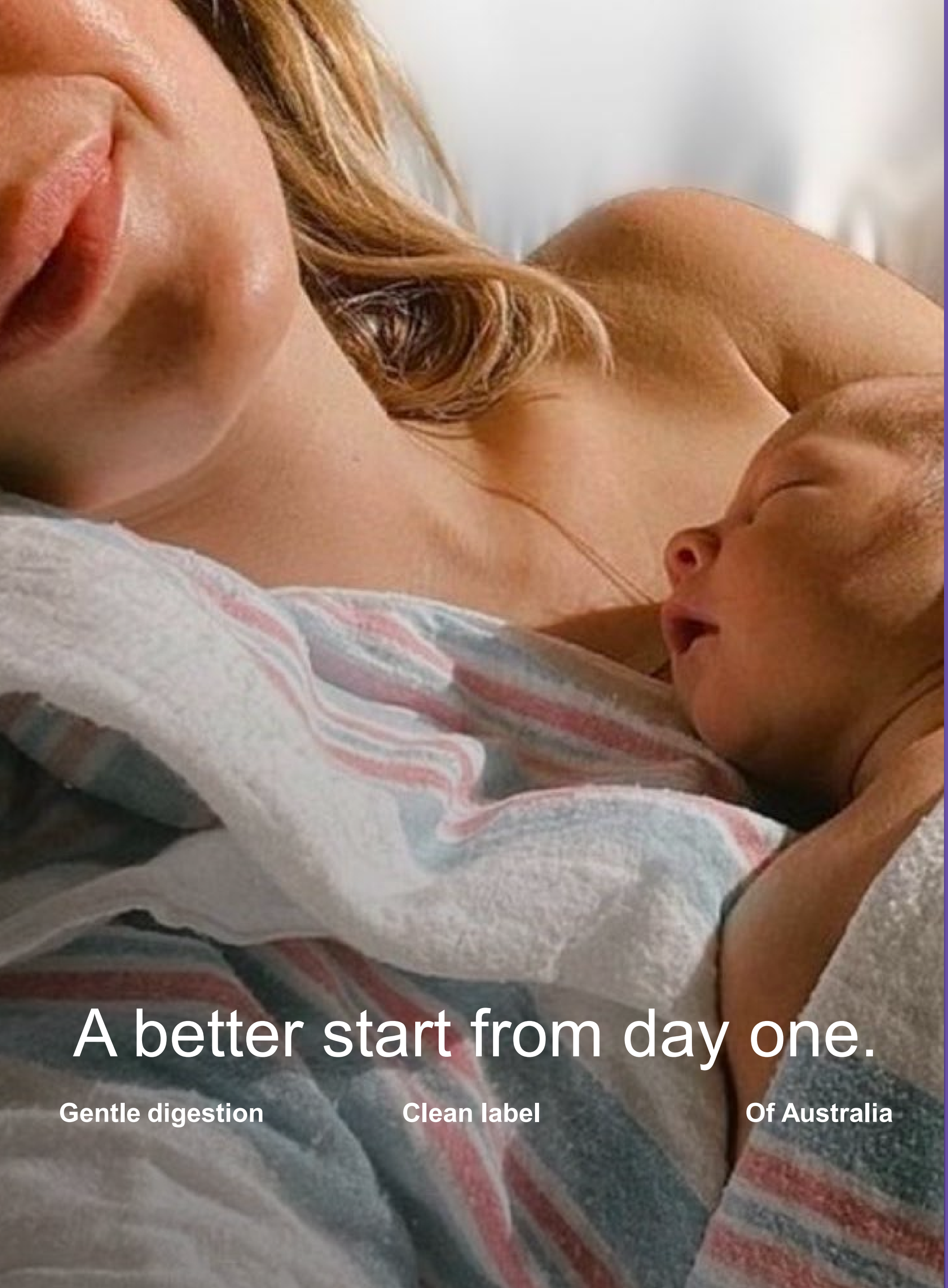
Measure & learn
Across audiences, channels and creative (A/B testing)

2

Engage & convert
Content, UGC, reviews, Amazon

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





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**

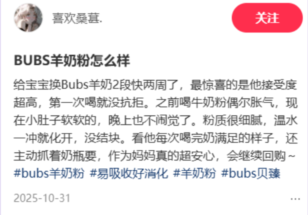
Both of my babies used this brand up until the age of two, and they've been healthy and happy throughout.

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


喜欢桑葚.
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 5
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	• Gentle digestion • Clean ingredients	• Gentle digestion • Organic	• 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

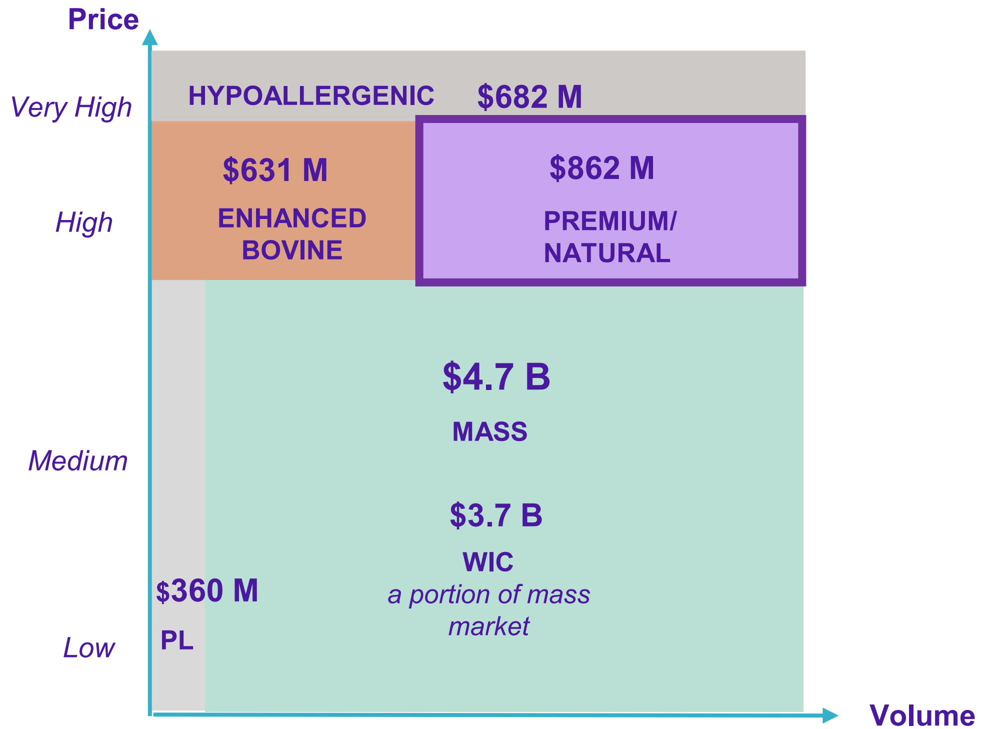
The premium segment is highly attractive, with strong growth, margins and economic resilience

USA IMF Market

AUD $7.3b[1]
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

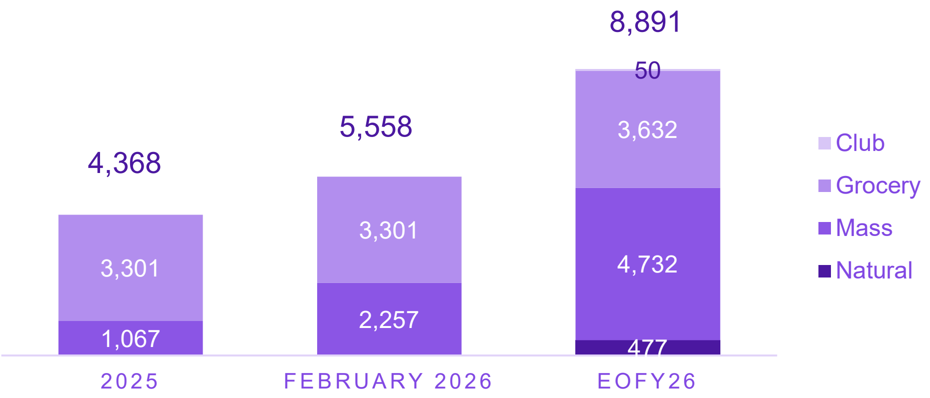
Consumer demand	Premiumisation is fueled by digestibility benefits, demand for clean-label ingredients, and strong pediatrician advocacy
Market shift	The USA formula market is shifting toward premium natural, where growth is **~44% YoY**; goat IMF grew fastest within that segment **+70%**[1]
Brand position	Bubs is a scaled player in the premium natural market (**~9% share**)[1], with a clear runway as the segment expands

All figures are in AUD FX rate 1.42 AUD per 1 USD
1 Source: Circana Total Mula+ 2025

We are scaling distribution while strengthening premium brand positioning

Expand within existing accounts

Opportunity: expand distribution across broader portfolio

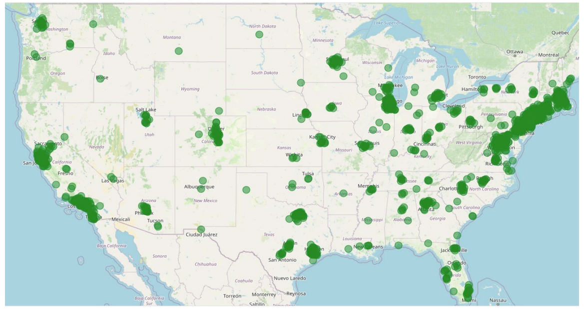


Improve in-store productivity

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

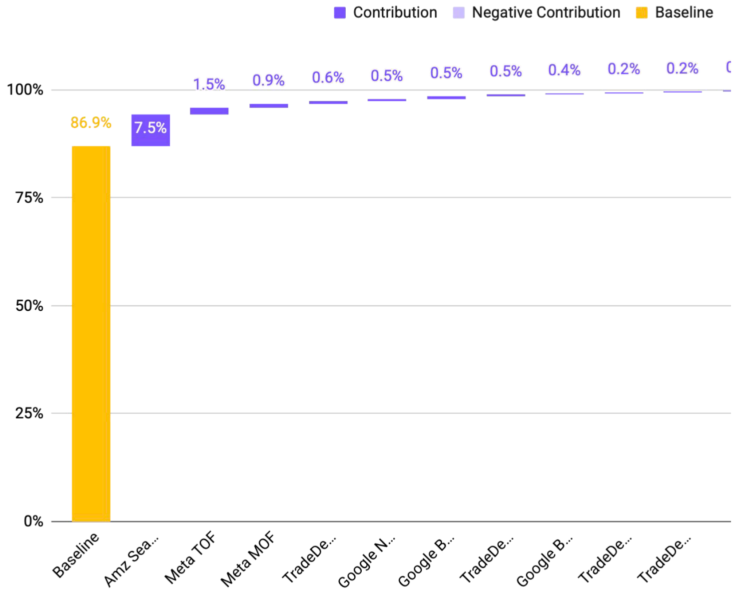
- Circana Scan Data

MMM

ENGINE

Marketing mix model

- 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

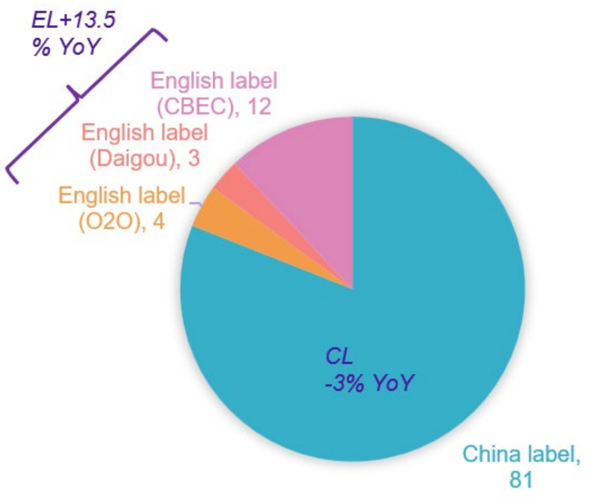
AUD $5.4b[1]

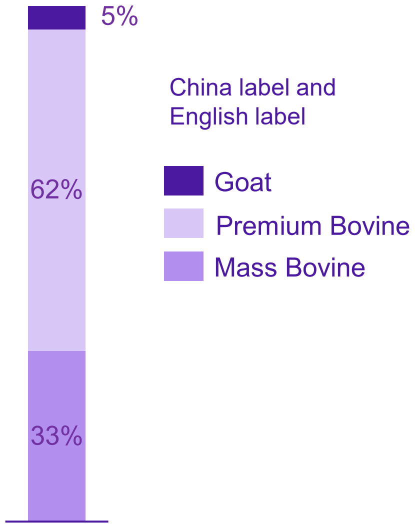
English label market size -
2026

CAGR 13.5% YoY[1]

English label market growth forecast
2025-2030

The China infant formula market is ~$28.7b[1]





Market opportunity

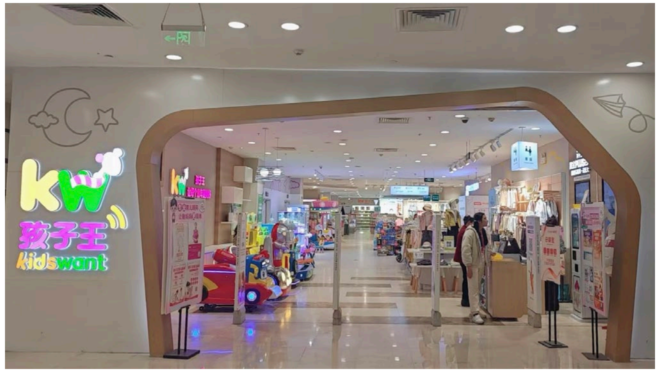
Large market	Despite declining birth rates, China remains the world's largest infant formula market with strong premiumisation[2]
Growth in premium	Premium, imported and specialty segments continue to grow at double-digits, particularly in lower tier cities[2]
E-commerce strengthens	Bubs is a leading goat brand in cross-border e-commerce [3], 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

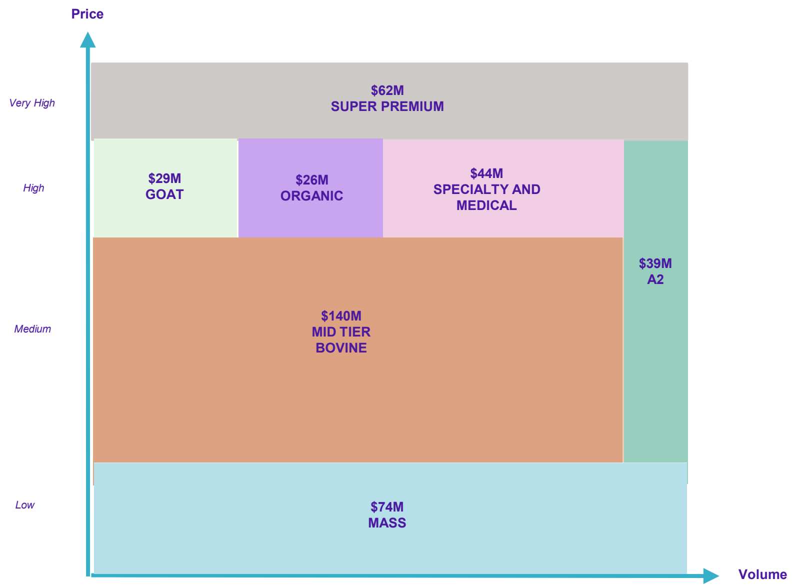
General Manager

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

Australian IMF Market[1]

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

Value and growth are concentrated in premium



Market opportunity

Consumers seeking value

Category value growth in Australia is driven by premium segments, despite declining birth rates[1]

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 retention[2]

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).

2

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

3

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

Drive Trial

Premium Positioning

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

bubs®

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

Supply chain

Ingredient sourcing

High quality, sustainably farmed milk sources

Flexible non-dairy sourcing from trusted partners

Milk Collection

Farm-to-factory proximity, to ensure optimal quality

Spray Drying

Integrated base-powder manufacturing

Blending

Blending of functional science backed ingredients

Canning

Canning to global standards with tin-level traceability

Distribution

Distribution

Integrated global logistics for key markets

Consumers

Consumer engagement across online and retail channels

Core areas of focus:

Safety and Quality

Service Responsiveness

Efficiency (Opex and Capital)

Risk and Sustainability

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

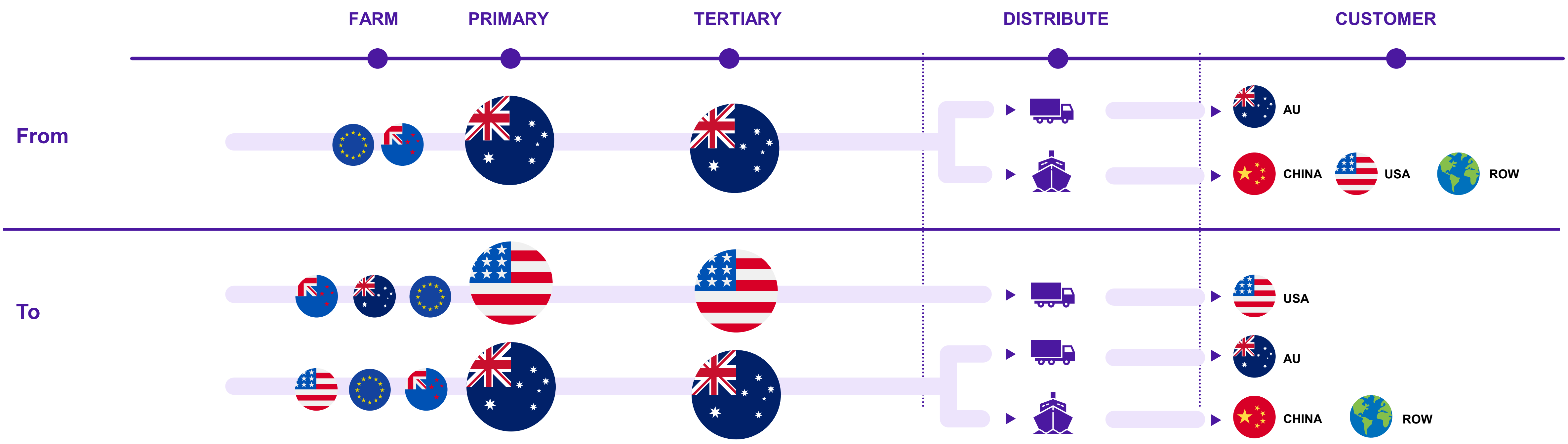
We are evolving from a single-source supply chain, to a global supply network

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

Single Operating Cadence

One planning and review rhythm across the company
Unified priorities, milestones and owners
Transparent performance checkpoints

Value Discipline

Stage-gated capital allocation
Line-of-sight from $ invested → $ returned
Realised value tracked: revenue, margin, cash

Risk and Controls

Risk and compliance embedded at design
Early escalation via governance forums
Audit-ready traceability

Execution Engine

Standardised delivery and rapid unblockers
Cross-functional project teams with clear owners
KPI stack from Board → Initiative; real-time dashboards

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			

Enablers

Performance Culture
- Empowered leaders
- High performance mindset
- Expanding specialist talent
- Centers of excellence – marketing, quality, finance

Disciplined Investment
- Capital allocation controls
- Defined payback thresholds
- Line of sight from $ invested to $ returned

PMO Governance
- Board assurance
- Prioritisation based on risk and return on investment
- Capacity, portfolio and budget management

Strategic Partners
- Agile adaptable partners
- Outside in capability build
- Community engagement and trust

Technology
- Defined roadmap
- AI enabled stack
- Data governance, analytics and insights
- Blended insource and outsource

Financial Performance

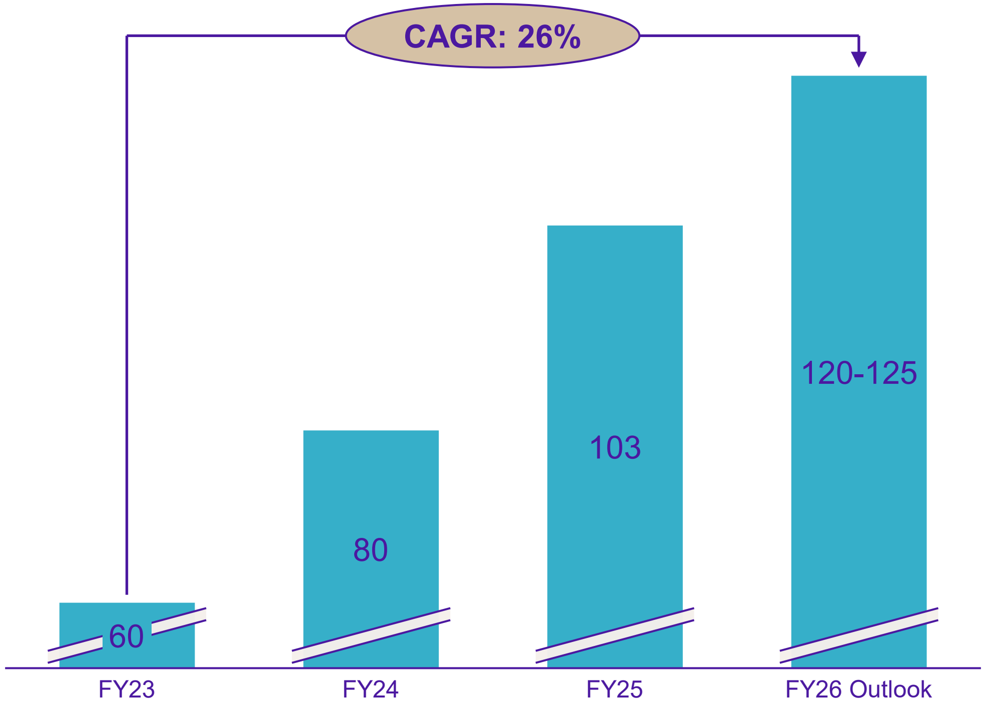
Naomi Verloop
Chief Financial Officer

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

Market Penetration	Customer Acquisition
Regional Expansion	Core and Adjacent Innovation

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

Maintain capital light balance sheet through the cycle

Strategic capital expenditure to build organic growth

Maximise value creation

Organic growth options	Portfolio innovations	Disciplined growth

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

Strategic pillars

Activate Brand and Consumer | **Build a Winning Portfolio** | **Connect Farm to Formula**

Enablers

Performance culture | **Business transformation** | **Innovation** | **Strategic partners**

Values

Transparency | **Courage** | **Collaboration** | **Inspiration**

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