

ASX: BUB

Bubs Australia



RECORD PERFORMANCE

First EBITDA profit with
record revenues and margin gains

FY22 HALF YEAR RESULTS

23 February 2022

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Unless otherwise stated, all dollar values are in Australian dollars (\$) or A\$). A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.



Growing Generation Joy™



Creating new generations of happy and healthy families.



GOODNESS

We believe in wholesome, healthy food and a positive approach to life.

HONESTY

We believe in 100% transparency, this is 'clean' food from a brand you trust.

VERY BEST

We believe in being thorough and uncompromising, sticking to our ethics no matter what.

PLAYFULNESS

We believe in the joy of family time, the pleasure of sharing happy moments and being together.

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AGENDA

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1H FY22 FINANCIAL HIGHLIGHTS

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1H FY22 HIGHLIGHTS

FINANCIAL ACHIEVEMENTS



Record Revenue

Return to high growth trajectory



Positive EBITDA

Delivery of first profit



Gross Margin Improvement

Significant groupwide gains



Positive Cashflow

Two consecutive quarters



Robust Cash Balance

Supporting future growth

STRATEGIC MILESTONES

2x

Doubled Infant Formula Sales

Lead margin driver



Portfolio Expansion with Innovation

Launched sixteen new products across three product segments in eight different markets



Strong Growth in Domestic Retail Scan

Sales and market share gains outperforming the category



Corporate Daigou Sales at Record High

Strengthening strategic channel collaboration



USA In-Store Ranging Ralphs Supermarkets

Southern California's largest grocery chain (Kroger Group)

1H FY22 STRATEGIC MILESTONES

Major milestones achieved to deliver on **high growth agenda** despite ongoing challenging market conditions.



Bubs® Infant Formula sales doubled

+100% gross revenue¹ growth pcp



Fastest growing Infant Formula manufacturer

+31% scan sales growth² in Coles, Woolworths and Chemist Warehouse



Daigou sales exceeded pre-COVID levels

+276% gross revenue¹ growth pcp in Corporate Daigou Channel



USA first in-store penetration

Secured ranging in Ralphs supermarkets + listed with 3 largest food distributors

¹ Gross revenue is a non-IFRS measure. Non-IFRS measures have not been subject to audit or review. Gross revenue represents the revenue recognised without rebates and marketing contribution.

² IRI Scan value scan sales growth % YA. Dollars (\$000's) Moving Annual Total (MAT) 26.12.2021, Coles, Woolworths Chemist Warehouse Combined.

1H FY22 INNOVATION CONTINUES AT PACE

Expansion of Bubs® product portfolio with sixteen new products across three different product segments in eight markets, catering to new usage occasions.



Launch of Aussie Bubs™ Toddler Formula range

Launch of Aussie Bubs™ toddler formulation in both larger pack size and convenient single serve sachet packs.



Launch of new Bubs Organic® Plant Burst® baby food range

New Plant Burst® positioning and refreshed packaging to tap into growing global consumer food trends. Available in Chemist Warehouse, Middle East, Taiwan, Malaysia, and Singapore.



Bubs® Family nutritional milk powders

Launch of both whole milk and skim milk nutritional milk powders in multiple packaging formats. Product sales now realised in China and Singapore + entry into new export markets; Seychelles and Pacific Islands.

RECORD FINANCIAL PERFORMANCE





Bubs reports first EBITDA profit with record revenue, positive cashflow and major group gross margin improvement.

\$38.5m

+73% pcp | +57% HoH
1H FY22 Record Gross Revenue¹

\$1.2m

Positive EBITDA profit

38%

Group Gross Margin²

2x

Infant Formula sales doubled
1H FY22 gross revenue¹ +100% pcp

\$30.6m

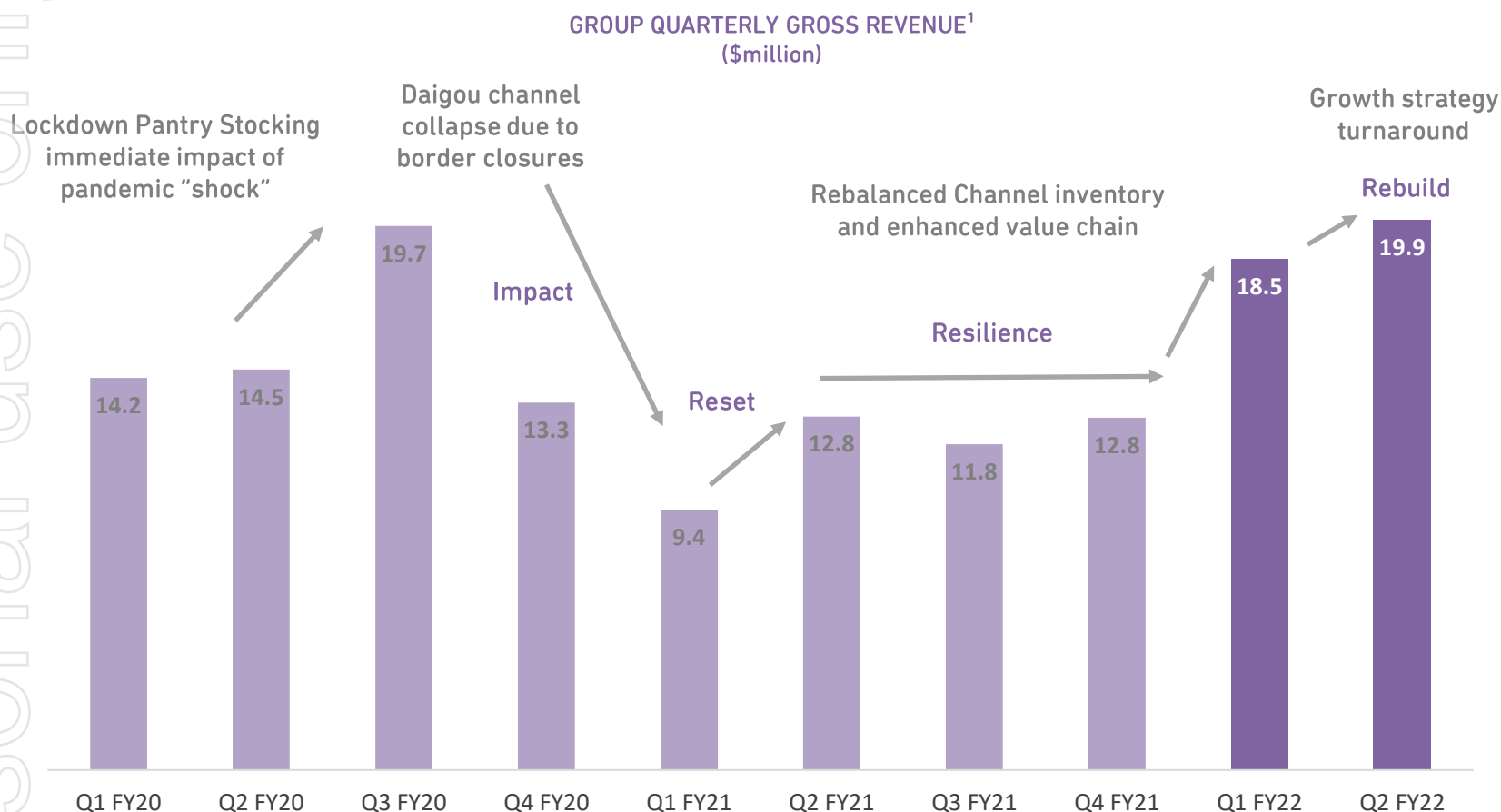
Robust Balance Sheet
Two quarters positive cashflow

¹ Gross revenue is a non-IFRS measure. Non-IFRS measures have not been subject to audit or review. Gross revenue represents the revenue recognised without rebates and marketing contribution.

² Gross margin is calculated as (Revenue – Cost of sales) / Revenue.

SUSTAINED REBUILD TO GROWTH

Bubs operational response to reengineering our supply chain and implementing pivotal sales strategies across all key channels in the wake of COVID-19 disruption, delivered **quarter-on-quarter growth momentum**.

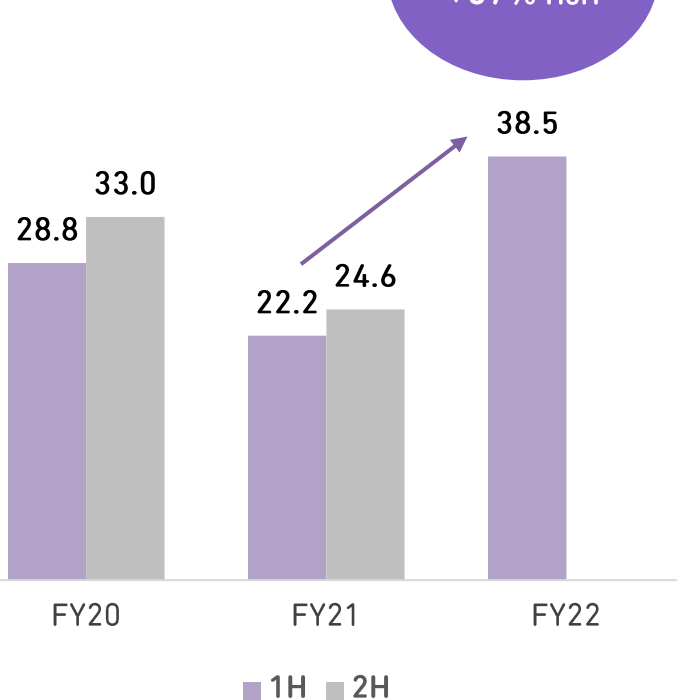


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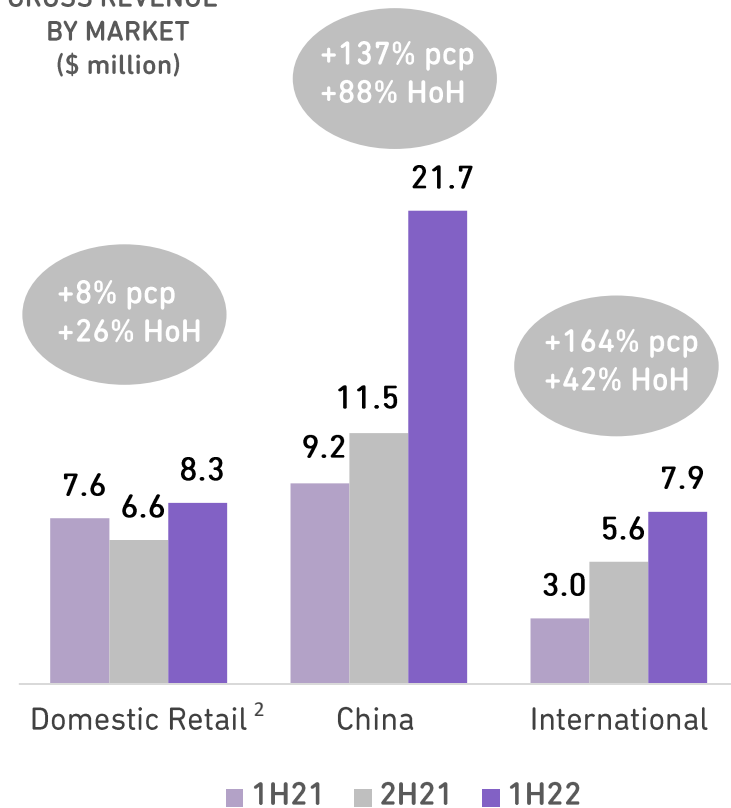
1H FY22 RECORD GROSS REVENUE \$38.5M

First half-year results reflect a strong revenue trajectory across all key business segments, returning the business to accelerated growth with record revenue performance; +73% pcp and +57% HoH.

GROUP GROSS REVENUE¹
(\$ million)



GROSS REVENUE¹
BY MARKET
(\$ million)



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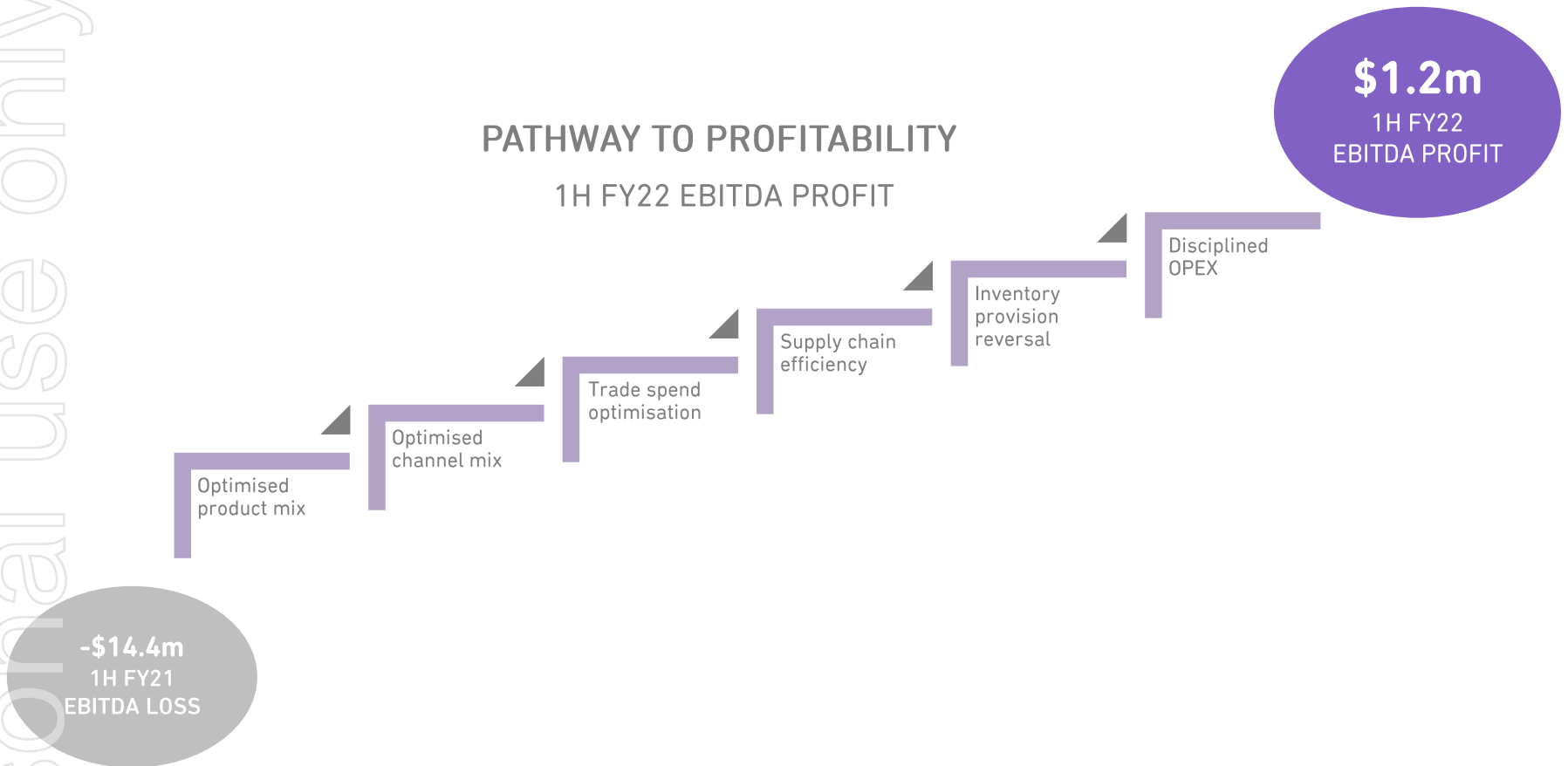
² Domestic Retail gross revenue includes branded products only.

1H FY22 POSITIVE EBITDA PROFIT

Bubs reports its first EBITDA profit, driven by proactive optimisation of product and channel mix, more efficient trade spend, improved supply chain efficiency, disciplined OPEX and inventory provision reversal.

PATHWAY TO PROFITABILITY

1H FY22 EBITDA PROFIT



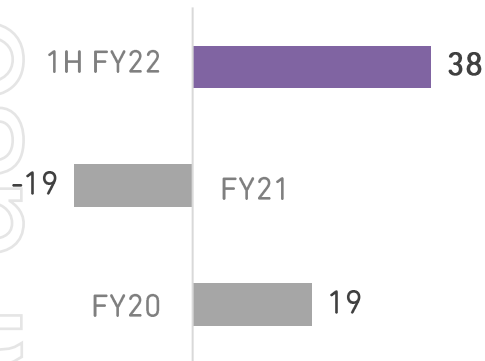
1H FY22 GROSS MARGIN IMPROVEMENT

Significant uplift in Group Gross Margin¹ to 38%.

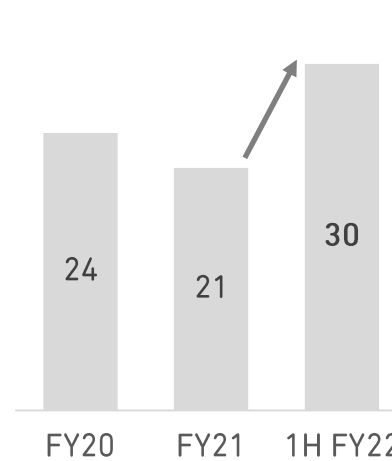
Product Margin² of all branded products increased to 30%, whilst Bubs® Goat Infant Formula increased to 38%.

GROUP GROSS MARGIN¹ (%)

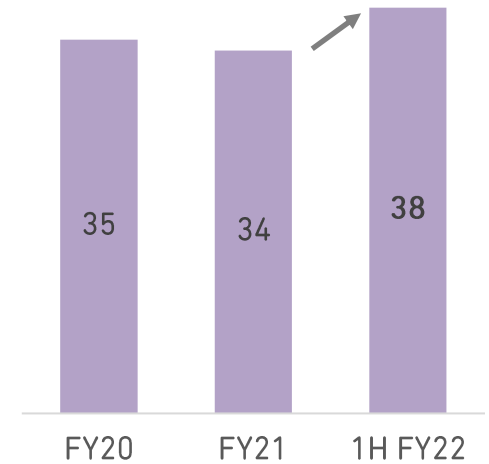
38%
Group
Gross Margin¹



GROUP BRANDED PRODUCTS
PRODUCT MARGIN² (%)



BUBS® GOAT INFANT FORMULA
PRODUCT MARGIN² (%)



¹ Gross margin is calculated as (Revenue – Cost of Sales) / Revenue

² Product margin is calculated as (Revenue – Production Costs) / Revenue

1H FY22 FINANCIAL OVERVIEW: RECORD PERFORMANCE

Bubs realises first EBITDA profit of \$1.2m on strongest operating and financial results to date.

	1H FY22 (\$m)	1H FY21 (\$m)	% change
Gross revenue ¹	38.5	22.2	+73%
Revenue	33.6	18.3	+84%
Gross margin	12.7	-1.5	
Operating expenses:			
Distribution	1.3	1.1	+18%
Marketing	4.0	3.8	+4%
Employee costs ⁴	3.7	3.0	+26%
Admin & other ⁵	2.9	3.5	-17%
Underlying EBITDA Profit / (Loss)	1.2	-14.4	

Significant improvement on Group Gross Margin²

- Group gross margin² increased to 38%. This was primarily driven by optimising product and channel mix, revising the trade spend strategy, improved supply chain efficiency and inventory provision reversal.
- Bubs® Goat Infant Formula product margin increased to 38%³ at 1HFY22 compared to 34% in FY21. The Group product margin for branded products was 30%³.

Disciplined OPEX Management

- Distribution costs/Gross Revenue¹ % at 3% compared to 5% in FY21.
- Marketing costs increased 4% pcp to support the strong top line growth.
- Employee costs⁴ increased 26% to support our organisational capability to sustain the long-term growth.
- Admin costs⁵ decreased 17% mainly due to bad debt recovery, which is offset by a one-off cost to terminate a milk supply agreement in response to COVID disruption and strategy to rebalance the milk supply with demand.

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Gross revenue represents the revenue recognised without rebates and marketing contribution.

² Gross margin is calculated as (Revenue – Cost of sales) / Revenue.

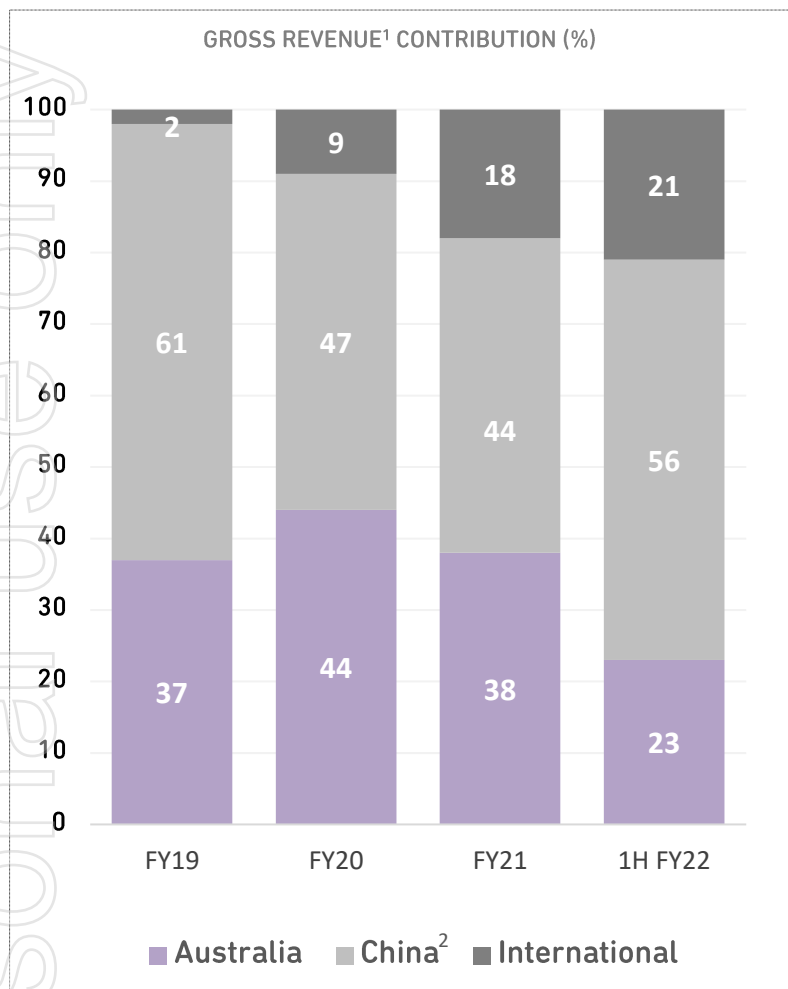
³ Product margin is calculated as (Revenue – Production Costs) / Revenue.

⁴ Employee costs do not include share-based payments.

⁵ Administration and other costs do not include depreciation and amortisation.

CHANNEL MIX: MARKET DIVERSIFICATION

Build on **solid home market** position with consolidation of China² as lead export market and expansion into USA.



Australia's fastest growing infant formula manufacturer

- Scan sales increased **31%**³ pcp across Coles, Woolworths and Chemist Warehouse.
- Lead challenger brand in **No.2 position** for both Goat and Organic segments.³
- Increased market share to **3.9%**⁴ of total category.

China² integrated eco-system returns to high growth

- Working alongside our strategic partners, Bubs has restructured our value chain to deliver enhanced margins and rebalanced inventory, thereby enhancing channel confidence and stimulating a surge in demand.
- Record Daigou sales now exceeding pre-COVID levels.

USA is the standout opportunity for Bubs next frontier

- Live on **Walmart.com, Amazon and Thrive Market**.
- Listed with **3 major distributors**: DPI, KeHE and UNFI.
- Secured ranging in **177 Ralphs (Kroger) supermarkets**.

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² China: CBEC, Daigou and General Trade reporting, reflecting the change in channel classification away from the location of the customer, to the location of the end consumer.

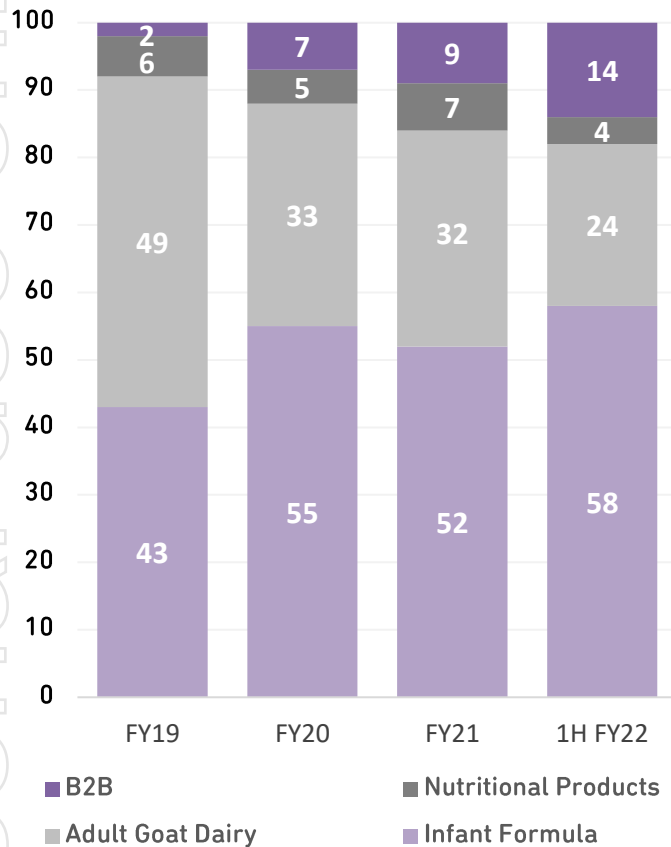
³ IRI Scan value scan sales growth % YA. Dollars (\$000's) Moving Annual Total (MAT) 26.12.2021, Coles, Woolworths Chemist Warehouse Combined.

⁴ IRI Scan value scan sales, Dollars (\$000's) share of total Baby Formula, Coles, Woolworths and Chemist Warehouse combined Quarter to 26.12.2021.

PRODUCT MIX: INFANT FORMULA SALES DOUBLE

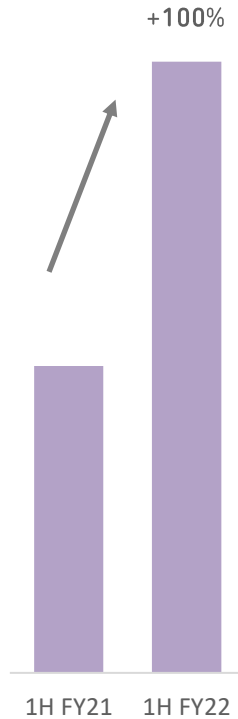
Growing contribution of Infant Formula portfolio as key margin driver – now 58% of first-half gross revenue.

PRODUCT PORTFOLIO GROSS REVENUE¹ CONTRIBUTION (%)



HIGH GROWTH IN BUBS CORE BRANDED PRODUCT SEGMENTS

BUBS INFANT FORMULA



ADULT GOAT MILK POWDER



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1H FY22: CASH GENERATIVE WITH STRONG BALANCE SHEET

Closing **\$30.6m** cash balance reflects cashflow positive position in two consecutive quarters.

Robust cash balance provides balance sheet capacity to support future growth.



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STRATEGIC ROADMAP



OUR PATHWAY TO ACCELERATED GROWTH IS ON TRACK

Responding to rapidly changing market dynamics, **Bubs** has quickly adapted and returned the business to **high growth trajectory** in 1H FY22, overcoming COVID-19 disruption and challenging macro environment.



PROTECTING HOME BASE HERITAGE

Continued brand investment to sustain market share and strong retail footprint in national grocery and pharmacy retailers.



SUSTAINING VALUE CHAIN CONFIDENCE

Rebalanced channel inventory to meet stabilised demand and restructured value chain with all parties benefiting from enhanced margins.



CHINA CHANNELS MERGE

Leveraging brand equity in China by growing CBEC brand presence, combined with reinvention of the Daigou channel driving peer endorsed sales.











EXPORT DIVERSIFICATION

Renewed focus on new market access across SE Asia and USA, as well as creation of B2B industrial sales channel with Deloraine Dairy Solutions.

COVID RESPONSE OPERATIONAL PLAN NOW COMPLETE

Disciplined operational management and implementation of COVID response plan now complete.

Key Priorities	Objective	Key Focus Areas	Status	Timing
Specialty Dairy Focus 	<ul style="list-style-type: none"> Drive highest & best use of dairy pool 	<ul style="list-style-type: none"> Focus on hero products Goat Milk Infant Formula and CapriLac® Adult Goat Milk Powder. Sustain Goat Formula margin and brand share. 		1H FY22 COMPLETED
Margin Improvement 	<ul style="list-style-type: none"> Improve product value chain 	<ul style="list-style-type: none"> Optimise Channel and Product mix. Implement supply chain cost efficiencies. Increase Deloraine facility utilisation. 		FY22 COMPLETED AHEAD OF PLAN
Daigou 2.0 	<ul style="list-style-type: none"> Reactivate Daigou Channel 	<ul style="list-style-type: none"> Drive Daigou facilitated social e-commerce sales. Support online-to-offline (O2O) channel. Redirect brand marketing to grow China base. Stabilising China price architecture. 		2H FY22 COMPLETED AHEAD OF PLAN
Re-balancing Inventory Levels 	<ul style="list-style-type: none"> Operational excellence 	<ul style="list-style-type: none"> Achieved balance across channel inventory. Balance demand forecast and milk supply. Manage excess milk supply via industrial B2B sales. 		1H FY22 COMPLETED

DIVERSIFIED REVENUE STREAMS

Continue to build **tailored strategies** around **four key sales channels** that are complementary to unlock value within Bubs® Masterbrand equity.



1. Australia



2. China



3. International



4. B2B

Customer & Consumer Centric – Excellence in Quality

Opportunity for a local challenger brand with strong home market engagement with domestic consumers.

China route to market now omni-channel with Daigou merging with CBEC and O2O via online sales, live-streaming and C2C social selling.

Consolidate growth in existing SEA retail penetration with standout opportunity to expand into USA.

Deloraine Dairy Solutions: Grow specialist dairy solution co-manufacture and end-to-end product development for global B2B customers.

BUBS EXPERTISE

INGREDIENT &
VERTICAL SUPPLY
CHAIN EXPERTS



CUSTOMER &
CONSUMER
INSIGHT FOCUS



R&D FUNCTIONAL
WELLNESS
EXPERTISE

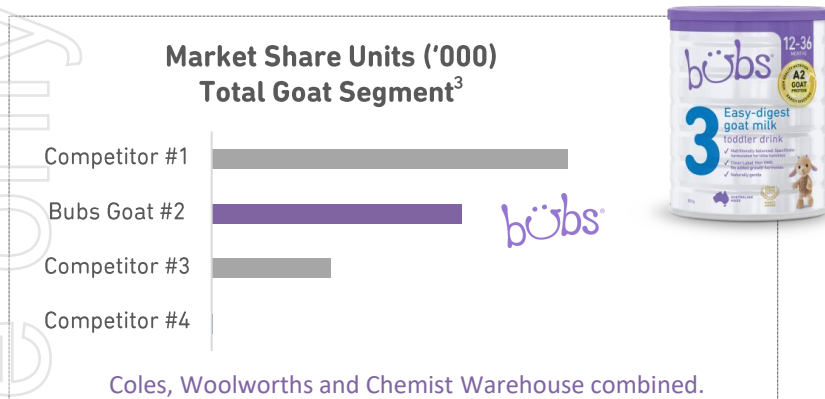


SPECIALIST
DAIRY
MANUFACTURING

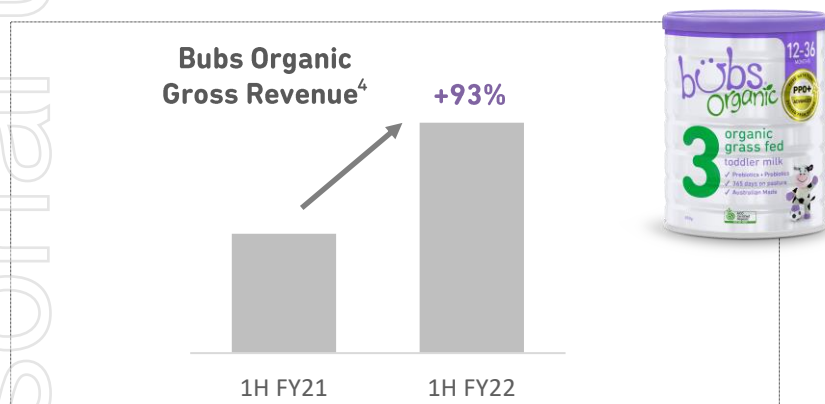


DOMESTIC: GROWTH FROM MULTIPLE CATEGORY SEGMENTS

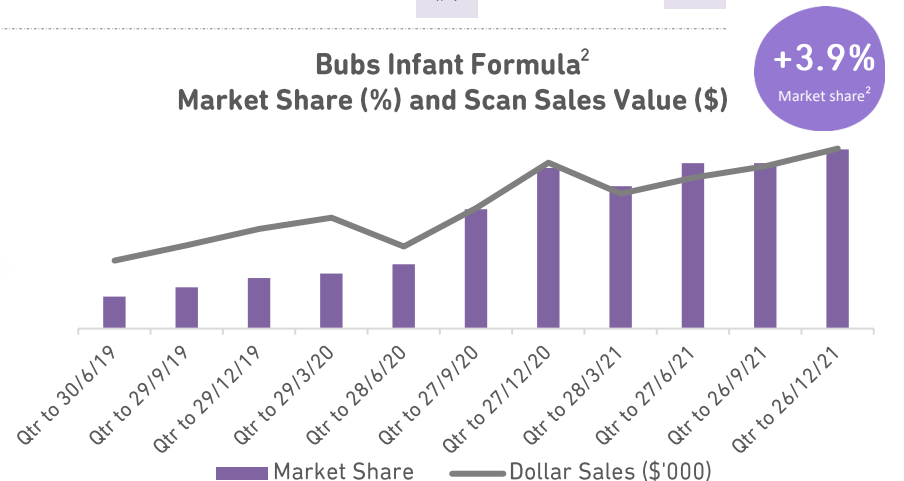
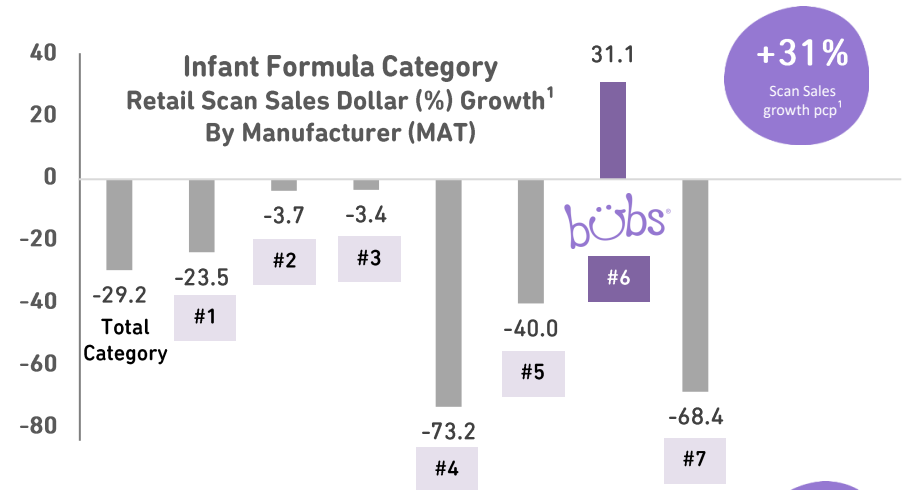
Bubs® Goat Formula now established as the clear challenger brand to longstanding market leader.



Bubs Organic® Formula gross revenue⁴ in Domestic Retail is rapidly growing; +93% pcp.



Bubs is the **fastest growing** Infant Formula manufacturer¹ with +31% scan sales growth¹ and 3.9% market share².



¹ IRI Scan value scan sales growth % YA. Dollars (\$'000's) Moving Annual Total (MAT) 26.12.2021, Coles, Woolworths Chemist Warehouse Combined.

² IRI Scan value sales, Dollars (\$'000's) share of total Baby Formula, Coles, Woolworths and Chemist Warehouse combined Quarter to 26.12.2021

³ IRI Scan value sales, Units ('000's) share of total Goat, Coles, Woolworths and Chemist Warehouse combined YTD to 26.12.2021

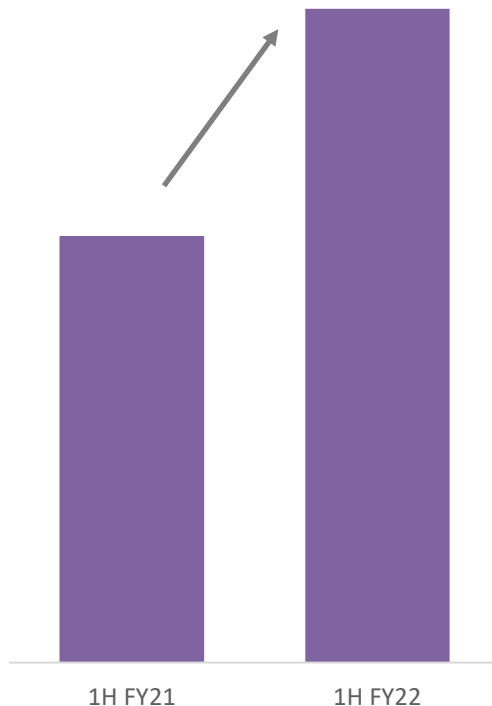
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CHINA CBEC: CHANNEL AND BRAND DEVELOPMENT

Bubs® hero range of Goat Infant Formula sales into China is providing **scale and increased margin contribution** to support underlying long-term global growth ambitions.

CBEC GROSS REVENUE¹
1H FY22

+53%



#1 AUSTRALIAN GOAT FORMULA BRAND² JD Global and Tmall TDI.



#7 TOTAL CATEGORY CHINESE & IMPORTED GOAT FORMULA BRAND ON TMALL GLOBAL During Double 11 campaign²

按销售额排名↑↓

1	blue river/ 蓝河
2	KABRITA/ 佳贝艾特
3	KARICARE/ 可瑞康
4	Karitime/ 卡洛塔妮
5	BIOSTIME/ 合生元
6	bekari/ 倍康值
7	BUBS
8	倍思喜
9	百跃
10	oli6/ 颖睿



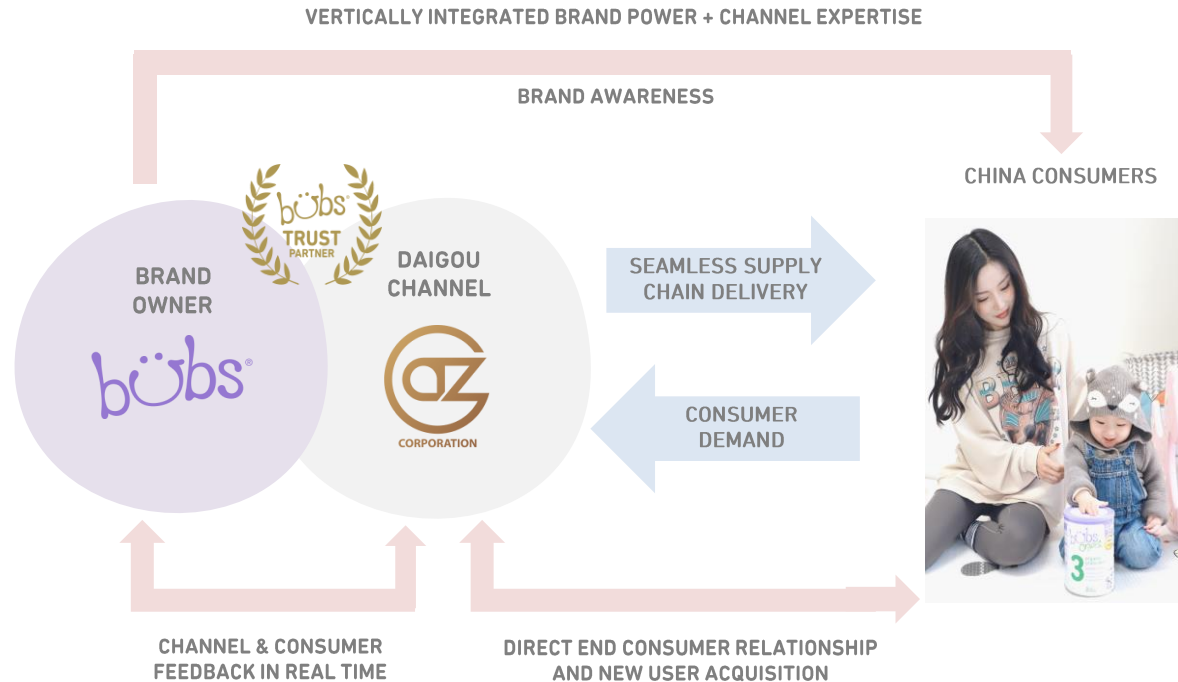
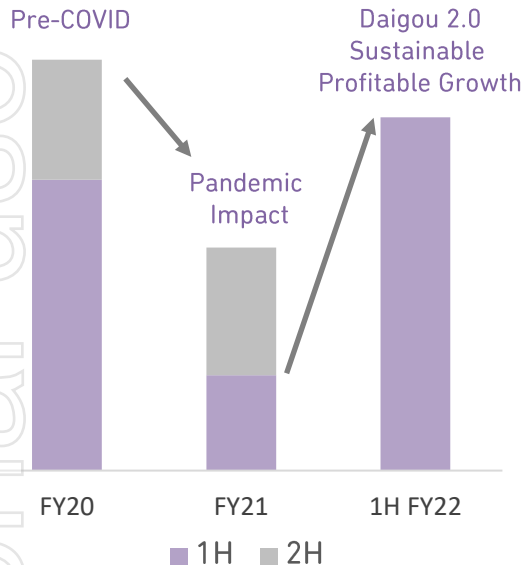
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² Tmall Double 11 (1-11 Nov 2021). "Goat Formula Top 20", published on myguancha platform, 18 November 2021. Myguancha is a leading Mum & Baby industry sector and communication platform in China.

DAIGOU: BRINGING CHANNEL AND BRAND TOGETHER

Bubs has a proven track record of establishing strategic collaborations with leading channel partners. We continue to actively support the Corporate Daigou Channel to rapidly expand our Chinese consumer base.

CORPORATE DAIGOU CHANNEL GROUP GROSS REVENUE¹ (\$ million)



Similar to our strategic collaboration with Chemist Warehouse to propel Bubs® into the Pharmacy Channel, we have partnered with AZ Global to support us in navigating the complexities of the powerful Daigou ecosystem, bringing brand and channel together to better understand Chinese consumers and their product needs in real time.

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BUBS GLOBAL GROWTH AGENDA

Bubs® was founded in 2006 and has become a **well-established Australian infant nutrition brand**, quickly gaining market share from multinational competitors in a near saturated domestic retail footprint. This strong home base enabled the **successful route to China** - now a profitable growth engine for the business.

Bubs next frontier is North America, targeting a slice of the US\$4.3bn¹ potential market opportunity.

GROWTH
AMBITION:

TO BE THE AUSTRALIAN LEAD CHALLENGER BRAND IN THE WORLD'S TWO LARGEST CONSUMER GOODS MARKETS.

BRAND
VISION:



EXPANSION
ROADMAP:

AUSTRALIA



294,000
Births²

CHINA



10,600,000
Births³

USA



3,600,000
Births⁴

TOTAL ADDRESSABLE MARKET: ~14.5M NEW BABIES BORN PER YEAR

Proven credentials assuring success:

- ✓ Authentic brand with global appeal for Millennial Mums
- ✓ Team experience and critical capabilities in infant nutrition sector
- ✓ Unique approach to forging strategic partnerships and alliances

¹ Nielsen 52 week ending 12.04.2020.

² Australian Bureau of Statistics, 2020. Released 08.12.2021

³ China National Bureau of Statistics 2021

⁴ CDC, National Centre for Health Statistics, Births: Final Data for 2020

USA: SIGNIFICANT MARKET POTENTIAL

Market opportunity is >10 times higher in number of births and category size compared to Australia.
Bubs is targeting distribution into 3,000 of the potential 63,000¹ retail touchpoints in 2022 calendar year.

AUSTRALIA



2,048²
Supermarkets
& Grocery

\$375m USD⁵
Baby Formula Market



294,000
Births⁶

MAR 22
~2,000³

Bubs current
supermarket footprint
(+300 Pharmacies)

USA



63,419¹
Supermarkets and Grocery



3,605,201
Births⁷

\$4.3b USD⁴
Baby Formula Market

MAR 22 → JUN 22 → DEC 22
177 → 1,000 → 3,000

Bubs current/projected
retail store footprint

¹ IBIS World Industry Statistics Supermarkets & Grocery Stores in USA, 2002-2027

² IBIS World, Supermarkets & Grocery Stores in Australia, September 2021, 2007-2028

³ Includes Coles, Woolworths, Big W, Independents.

⁴ Nielsen 52 week ending 12.04.2020

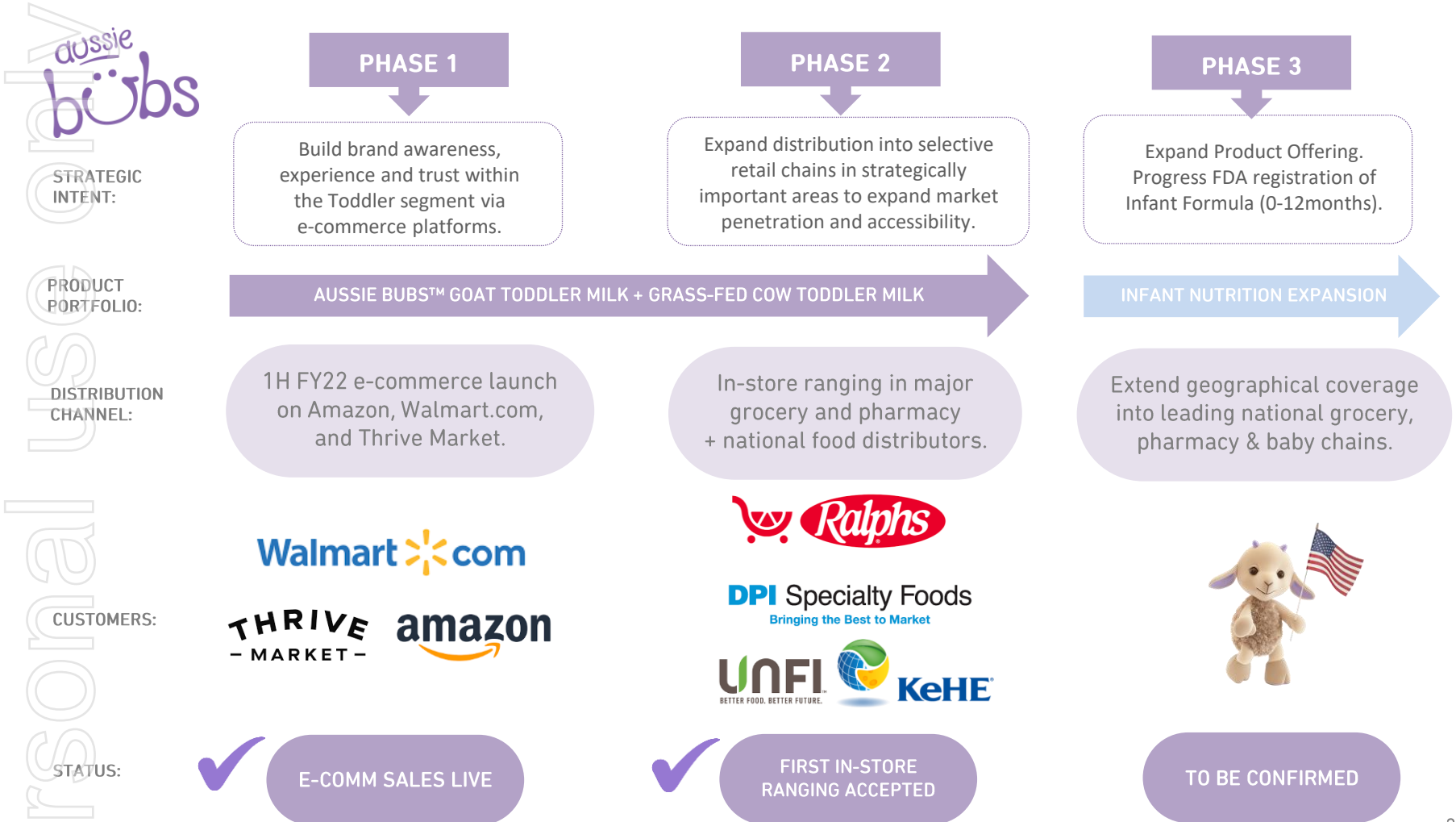
⁵ IRI Scan value scan sales. Dollars (\$000's) Moving Annual Total (MAT) 26.12.2021 converted to USD

⁶ Australian Bureau of Statistics, 2020. Released 08.12.2021

⁷ CDC, National Centre for Health Statistics, Births: Final Data for 2020

USA : ROUTE TO MARKET ROADMAP

After successfully launching on America's largest retail e-commerce platforms, we have now commenced the second phase with mainstream distribution and in-store penetration in Ralphs Supermarkets (Kroger) .



SUMMARY AND OUTLOOK

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SUMMARY AND OUTLOOK

In 1H22 Bubs realised its **strongest operating and financial results to date, reporting its first EBITDA profit**. All key business segments have delivered strong underlying growth, demonstrating a clear and positive trajectory towards achieving the Company's ambitious long-term global growth agenda.

1H22 Financial Performance Highlights

- ✓ Record revenues
- ✓ Positive EBITDA profit
- ✓ Significant group gross margin improvement
- ✓ Positive cashflow for two consecutive quarters
- ✓ Robust cash balance

1H22 Milestone Achievements

- ✓ Doubled Infant Formula sales
- ✓ Strong scan sales and market share gains in Domestic retail
- ✓ Daigou 2.0 model validated - sales now exceeding pre-COVID levels
- ✓ In-store ranging in Ralphs, South California's largest food retailer
- ✓ Launched sixteen new products across three different product segments in eight markets

2H22 Strategic Focus

As a brand-led business underpinned by a vertically integrated business model, Bubs is in a unique position to respond quickly to evolving market conditions and global consumer trends. We will continue to protect our home market heritage by investing in building Bubs® brand and expanding our infant nutrition portfolio with innovation across multiple category segments.

We remain focused on growing our brands in China - our lead export market that has materially increased scale. In particular, we aim to strengthen our strategic partnership with AZ Global to drive sustainable growth momentum in the Corporate Daigou Channel to rapidly expand our Chinese consumer base.

We view the USA as the next major horizon for growth potential. As we build on our existing e-commerce business with in-store penetration in major grocery chains, we will continue to build our in-market brand presence and capabilities.

Outlook

Management expects 2H22 to deliver modest Half on Half growth in Revenue, and underlying EBITDA (excluding non-cash equity compensation expenses, ie. share based payments) with revenue realisation from earlier new business development coming through in Q4 and after taking into account the seasonally quieter Q3. However, we continue to exercise caution as pandemic related effects and macro-economic uncertainties remain.

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QUESTIONS

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use
only



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Growing Generation Joy