



UPGRADE TO FY22 MARKET GUIDANCE

- Bubs expects FY22 Gross Revenue to exceed \$100M and to achieve at least 100% increase on 1H22 Underlying EBITDA¹ of \$1.2M.
- All three Bubs® Infant Formula product ranges are performing strongly in Australia, China and USA.

Melbourne, 16 June 2022: Infant nutrition and dairy specialist Bubs Australia (ASX: BUB), advises there has been a material upgrade to the Company's FY22 revenue and earnings expectations.

On 23 February, Bubs reported \$38.5 million gross revenue (+73% pcp) and \$1.2 million underlying EBITDA at 1H FY22 Results. At that time management provided guidance that the Company expected to deliver modest Half on Half growth in Revenue and underlying EBITDA (excluding non-cash equity compensation expenses, i.e. share based payments). On release of the Q3 FY22 Quarterly Activities report and the 4C Cashflow Statement on 26 April 2022, the Company reiterated this guidance.

The Company now expects gross revenue to be over \$100 million for FY22, subject to scheduled operations occurring without disruption, with at least 100% increase on the \$1.2 million underlying EBITDA (excluding non-cash equity compensation expenses, i.e. share based payments, equity linked transaction) reported at the Half Year.

Bubs Founder and CEO, Mrs. Carr said: "All key product segments, including Bubs® A2 Beta-Casein Protein, Organic Grass-Fed, and Easy-Digest Goat Milk Infant Formula ranges, are performing strongly in Australia, China and the USA.

"Due to a strong momentum in China and the unanticipated volume of sales in the USA, complemented by Bubs' demonstrated agility and speed to respond to the call for action with first mover advantage, Fourth Quarter turnover is likely to be higher than originally anticipated.

"It has been an extraordinary journey for Bubs to have had over 12 months of in-market experience to provide the first response to USA's infant formula shortage, which is likely to change the industry landscape in the USA. This has significantly accelerated our entry to one of the largest infant formula markets in the world, and we look forward to introducing more American families to Bubs' full range of products," Mrs. Carr said.

The Company confirms Bubs is continuing to supply Australian retailers and export markets to meet ongoing consumer demand.

Further details will be provided on release of the Q4 FY22 Quarterly Activities report and the 4C Cashflow Statement in July.

This announcement was authorised by the Board of Directors.

¹ Excludes non-cash equity compensation expenses (i.e. share based payments and equity linked transaction)



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About Bubs Australia

Founded in 2006 in Australia, Bubs' purpose is to grow happy, healthy families through clean nutrition. Bubs® A2 Beta-Casein Protein, Bubs Organic® Grass-fed, and Easy-Digest Goat Milk Infant Formula, along with Bubs Organic® baby food range, cater for all feeding occasions and stages of a child's development during their first 1,000 days of life.

Bubs® products are widely sold in major supermarkets and pharmacies throughout Australia, as well as exported to ten markets across China, Southeast Asia, the Middle East and USA.

Consumer Website: bubsaustralia.com

Investor Centre: investor.bubsaustralia.com