



2020 ANNUAL GENERAL MEETING: CHAIR AND CEO ADDRESS

23 November 2020

Welcome ladies and gentlemen to the Annual General Meeting of Bubs Australia.

My name is Dennis Lin, Executive Chairman of the Company.

Today's meeting is being held online via the Lumi digital platform. This allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, Shareholders and Proxies have the ability to ask questions and submit votes.

Before the formal business of the Meeting, I will explain the process for asking questions and voting. We will then present our Resolutions for the Meeting.

Our Chief Executive, Mrs Kristy Carr and I will then present an overview of our financial performance and key developments for the past year, an update on our progress in FY21 and how it has been impacted by the macro-environment, and finally, provide some insights into our 5-year growth strategy.

Before closing the Meeting, we will address your questions and comments on the Resolutions or general questions related to the business, before closing the voting.

Before I start, let me introduce your Board, who are either here with me or in other cities and joining us online:

- Kristy Carr – Founder and Managing Director; Kristy founded the business in 2006 and is responsible for the DNA and authenticity that makes the business so special. She leads a talented team of 50 people who make up the Bubs Family, spread across our Sydney, Melbourne, and Shanghai offices.
- Matthew Reynolds - Non-executive director; Matthew is a Partner at Thomson Geer and has expertise on legal matters and best practice in corporate governance.
- Steve Lin - Non-executive director; Steve is Managing Partner of C2 Capital Partners, a private equity fund anchored by the Alibaba Group. He brings global investment, capital management and deep China expertise to our team; and
- Jay Stephenson - Company Secretary, who has performed this role since our listing in January 2017.

We also have our Executive Leadership Team joining us online today from our Sydney and Melbourne offices, including:



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- Iris Ren, Chief Financial Officer
- David Orton, General Manager Commercial
- Vivian Zurlo, General Manager Marketing & Innovation
- Richard Paine, General Manager Dairy Operations

As a business we are extraordinarily blessed to have such a strong Board and Leadership Team who have established a strong track record of executing on advancing our strategic ambitions.

I am particularly proud to have chaired the Board throughout what has been an extremely challenging year, as we have navigated the dislocation that the COVID-19 pandemic wrought on business and society generally.

Also, present online today is our Deloitte Audit team, including Partner Andrew Sun, who will also be available at the end of our presentation to answer any questions in relation to financial statements relevant to the auditor.

We also have Kylie Lane, our Partner at Ashurst as our Legal Counsel representative present online.

The Notice of Meeting was sent to shareholders on 22 October 2020 and accordingly sufficient notice of the business of this meeting has been given.

Since you will have by now received the Notice of Meeting and accompanying materials, with your permission I will take the Notice of Meeting as read.

The Company Secretary has confirmed that this online meeting is properly constituted, and that proxies have been inspected and all those validly lodged have been accepted. I am advised that the necessary quorum (of two Shareholders) is present.

Let me now outline the process for submitting questions.

Now, it being the Annual General Meeting for the Company, I am obliged to table the Financial Statements, Directors' Report and Auditors' Report for the Company for the year ended 30 June 2020.

So, I now table those documents, which are contained in the Annual Report which is available on the Company investor website.

In the presence of the Company's Auditors, if anyone would like to address any questions or comments on the financial statements, I am happy to receive them at the relevant time for questions in our meeting.



I will now hand over to Kristy to present a business update, as well as outline our strategic focus and opportunities that lie ahead.

CEO & Chairman's Address

Good afternoon. Before we go to Financial Performance let us review the macro-environment and how the business has responded to the COVID-19 pandemic and channel disruption with resilience and flexibility.

As was evident in our results, the advent of the COVID-19 pandemic interrupted our growth momentum. Despite this, we still closed the FY20 financial year with solid year-on-year growth.

Macro-Environment Response

Firstly, I will address Consumer Behaviour and Channel Shifting. While we experienced a sudden surge of demand related to 'pantry stocking' at the height of the pandemic lock-downs, the underlying momentum saw domestic consumer demand for Bubs® products begin to return to pre-COVID levels as the financial year ended.

In recent months we have seen that Australian consumer momentum continue with very pleasing results from scan sales uptake across our major Australian retail partners.

At the same time, there was a sharp decline in Daigou outbound sales demand caused by the sudden international border closures that prevented Chinese tourists and students visiting Australia coupled with the sharp increase in airfreight costs.

Channel shifting from the Daigou Channel to China's Cross Border E-Commerce platforms has been evident during this period and consumer uptake in eCommerce sales continue to outpace our expectations. However, this incremental trend has not yet compensated for the significant shortfall in Daigou Channel sales revenue due to the short term market disruption.

Also critical was Supply Chain Resilience. As a vertically integrated business we were better placed than most to respond to fundamental shifts in the market, giving us a clearly differentiated position.

We had the manufacturing capacity to respond quickly to the fluctuation in demand to help protect potential supply chain disruptions in the challenging conditions under COVID-19.

Regulatory and Market Access also required us to respond with resilience and flexibility as Australia's borders closed and geopolitical relationships deteriorated.



We have embarked upon our “Created by Bubs” localisation strategy under which we plan to acquire one of Beingmate’s SAMR slot applications for its Beihai facility enabling us to manufacture Bubs® Infant Formula tailored specifically for Chinese babies using 100% Australian Goat milk.

We believe this will provide a clearer path for registration of Bubs Chinese label products, in addition to also pursuing SAMR registration for Australian manufactured product.

Our approach to People & Culture also worked to our advantage. We put in place additional health and safety measures across the production floor and flexible remote working for office-based staff. We are certainly proud of our agile and responsive culture that enabled such quick redeployment of team resources to deal with the challenges of 2020.

Strengthening the business during continued disruption

Whilst we are well placed to continue to manage the disruption of FY21, the remainder of the financial year will continue be challenging.

Nevertheless, we are focused on protecting shareholder’s interests and value in ensuring that we strengthen the core business, maintain a strong balance sheet, and leverage our strategic partnerships as we build growth in China.

At the same time, we will continue to drive market diversification across Asia and ensure the continued strength of our cornerstone domestic base.

We are setting the business up to be ready to strike in second half of FY21 and beyond as the world adjusts to a new paradigm, and ultimately deliver sustainable long-term profitable growth and value for our investors.

Financial Performance

Overall, we finished FY20 with strong underlying growth across all of our core products and regions. In the short term, the macro environment has forced an immediate response and going forward we are supported by our key foundational strengths, being:

- strong brand equity
- supply chain security
- robust balance sheet, and;
- an agile culture that supports flexibility and the ability to pivot towards new opportunities.

Given the times in which we find ourselves, the success of our recent Institutional Placement signified a tremendous vote of confidence in our long-term vision and our ability to overcome short term challenges.



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Key Events 2020

Let's now quickly recap on some of the key events during calendar year 2020 since we last met in this forum, which supported our strong underlying growth and some of our post-balance sheet developments.

We launched Bubs® Goat and Organic Cow Junior Nutrition products tailored for children 3-12 years in Woolworths and Chemist Warehouse. A few months later the Chinese label product was registered for physical import into China's General Trade Mother & Baby stores.

At the annual review, we doubled our distribution footprint in Woolworths which now ranges all 8 infant formula products. Bubs® Organic Grass Fed Formula was also launched into Coles, in addition to the existing ranging of our Goat products.

Our adult goat dairy brand CapriLac® was successfully relaunched in an improved pack format in partnership with Alibaba.

In conjunction with AZ Global – our Corporate Daigou partner, we launched a new range of functional goat dairy products targeting China's growing senior's market.

During the first quarter of FY21, we appointed Jennifer Hawkins as Bubs® category-exclusive Global Brand Ambassador, with multi-media campaigns already produced and activated in our key markets. Leveraging our position as an infant nutrition specialist, Vita Bubs™ infant and toddler vitamins and mineral supplements were successfully launched nationally across 400 Chemist Warehouse stores.

We continued our strong pipeline of new products, gaining China General Trade approval for Bubs® organic cereals, enabling the distribution of our products across China's Mother & Baby stores.

We also commissioned a new sachet production line at our Deloraine facility, catering for the rapidly increasing demand across China and South-East Asia for single serve products.

You will also be aware, we recently signed a Memorandum of Understanding with our Joint Venture partner, Beingmate, with the aim of manufacturing our Goat Milk Formula in China made from 100% Australian Goat Milk.

And finally, this month we launched Bubs® portfolio of products in Malaysia as a further step in our strategy to accelerate international expansion.



FY20 Financial Highlights

Our solid FY20 performance was fuelled principally by strong Infant Formula growth, and direct sales to China. Gross revenue¹ at \$62 million was up 32% for the full year against the previous comparable period.

Cash reserves at the end of the financial year stood at \$26m.

Our revenue has grown strongly over the past 3 years since listing on the ASX and FY20 saw Bubs deliver strong growth accompanied by increased regional diversification with 30% of our revenues now generated from export markets, compared to just 16% three years ago.

China remains our lead market at 21% of gross revenue, however the 5-fold increase in South-East Asia, predominantly Vietnam, demonstrates the viability of our international expansion strategy.

Infant Formula was the key driver of this growth in all markets with its contribution increasing to 55% of gross revenue compared to 30% in FY18.

Infant Formula represents the highest and best use of our goat milk pool and delivered gross sales revenue of \$29.8m which was an uplift of 58% pcp.

As mentioned, we implemented new distribution agreements in February and May of this year with our two biggest customers. Woolworths now ranges our entire portfolio of Infant Formula products across a targeted selection of 700 stores, and additional ranging was achieved in Coles across 482 stores for Bubs® Organic Cow's Milk Formula, as well as 130 Big W stores. The full Bubs® portfolio was also ranged in 52 Baby Bunting stores.

In addition to Infant Formula, China remains the catalyst for global growth, reflecting the value of our strategic partnerships with Alibaba and Beingmate.

Our China direct exports grew strongly – up 37% to \$13.2m driven primarily by Cross Border eCommerce demand for Bubs® Goat Infant Formula, demonstrating the underlying China consumer demand trend was strongly positive.

Performance Highlights

As we continue our journey through FY21, we have already seen our first Quarter Group Revenue being impacted by the macro volatility brought on by COVID-19. However, notwithstanding the short-term disruption to the Daigou Channel, consumer offtake demand from all other Channels remains strong.



Q1FY21 China & Infant Formula Growth

In Q1 FY21, Bubs® Infant Goat Formula direct China Exports continued to remain strong, up +76% on prior year. And, across all sales channels, our total Bubs® Infant Formula portfolio grew +9% pcp.

Our regional channel and product portfolio were also strengthened. The introduction of Vitamins & Supplements last month provided additional product diversification into our portfolio mix.

The quarter also saw a continued strengthening of our Infant Formula sales outside of China, with Other International markets gross revenue up 6% pcp and representing 8% of Group Gross Revenue for the Quarter.

Double 11 Event Official Results

It is important that we recognise the continuing strength of consumer demand in China.

We are extremely proud of our China team and the success of our Double 11 campaign which ended last week.

Based on the latest official Tmall Global and Tmall market data, Bubs® Goat Formula is now ranked the Number Three brand across all imported Goat Formula products on Tmall Global² and the Number 1 Australian Goat Milk brand on both Tmall Global² and Tmall³ – during the recent Double 11 official event.

Our sales for Double 11 increased +174%² compared to last year's event. In fact, our Tmall Flagship sales in our first hour of this year's campaign exceeded the total sales for Double 11 last year.

We also enjoyed significant growth on JD.com, VIP.com and Kaola. Bubs® Goat is now the #3 imported Goat infant milk formula brand on Kaola⁴ ahead of our two largest international competitors.

Bubs® Goat official Double 11 event ranking on JD also increased by 200% pcp⁵.

Meanwhile our CapriLac® Tmall flagship store achieved +48%⁶ increase over last year's Double 11 event. We see this as a positive reflection of our recent brand refresh strategy, demonstrating demand for our adult products in China continues to strengthen. CapriLac® is now ranked #1 adult goat dairy product⁶ on the Tmall platform including domestic and international brands.

Rebuilding Momentum Australian Daigou Community

Despite the Daigou Channel being greatly impacted by the COVID-19 disruption, we have continued to work alongside our Corporate Daigou partners to actively support their social marketing to their end customers via live-streaming and new Daigou social e-commerce platforms, to help re-build sales



momentum. As a result, we are seeing initial positive sales momentum across both our product ranges return in the Daigou channel.

Whilst we have seen Channel shifting from the Daigou Channel to Cross Border e-Commerce platforms, there is an underlying structural difference in the lead time for inventory to move through to end consumers between the conventional Daigou channel (Consumer-to-Consumer) and the commercial scale evident in the Cross Border e-Commerce channel (Business-to-Consumer).

The transition time from uptake of sales in the Cross-Border Channel, compared with the rebound in Daigou channel is difficult to predict.

We remain cautiously optimistic that this will translate to sales growth over the second half of FY21.

Bubs® Fastest Growing Infant Formula Manufacturer

These positive signs of a strengthening consumer sentiment towards Bubs products continues in our Domestic Retail channels.

Bubs® is now the Fastest Growing Infant Formula Brand in the Domestic Retail category, +48% pcp in the quarter ⁷, despite the decline in Daigou retail channel purchasing, achieving challenger positions to the long-standing market leaders across our three major retail customers, namely:

- Number Two Goat Infant Formula brand across Grocery and Pharmacy combined, and
- Number Two Organic Cow Infant Formula brand across Grocery and Pharmacy.

This consumer uptake growth was driven by our continued marketing and trade investment accelerating ahead of the sales curve, to support our significantly increasing domestic distribution footprint, which will have a negative impact on net revenue in the short term.

New Vita Bubs™

Our major innovation for 2020 was Vita Bubs™, which saw the Bubs brand expand into another high margin adjacent category within the infant and children's vitamins and mineral supplements market. All 8 products are now on shelf in 400 Chemist Warehouse stores and new production runs scheduled to satisfy export interest from China, Vietnam, Malaysia, and Hong Kong, with deliveries scheduled by calendar year-end.

Business Overview

I will now discuss how we see our business developing over the medium term in light of recent developments and indeed the unique experience of our journey to this point.

We are now entering the third phase of Bubs journey. Creating a successful Infant Formula brand can only be achieved with time. Together with my co-founders we spent the first decade as a private



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company building on the DNA inherent in the Bubs brand. Bubs® is now established as an enviable and authentic Australian infant nutrition brand which has earned the trust of young families here and abroad.

Since listing on the ASX in 2017, we have acquired core competencies to establish a scalable vertically integrated business model, gained deep technical and manufacturing know-how and secured strategic collaborative partnerships with global retail giants. During that time, we delivered a revenue compound annual growth rate of 150%.

We are now poised to enter the 3rd phase of our journey.

Whilst there is uncertainty around the short-term outlook given the current environment, in Phase 3 we are focused on the longer-term Global expansion and our five-year growth plan. In this phase, we will look to replicate our unique value proposition across existing and emerging markets where we can display competitive advantage as well as enter high margin adjacent space with innovative infant nutrition and wellbeing products.

We know the opportunity over the next five years beyond Australia is substantial in the market segments we excel in. Whilst we acknowledge the uncertainty of the business outlook of FY21 and the potential impact short term, we remain confident about our medium to long term strategy. In this light we can realistically aspire to a 46% revenue compound annual growth target, which would take us to circa \$400 million in gross sales by the end of 2025.

Our Unique Value Proposition

Our unique value proposition lies in our 360-degree business model, combining expertise as a dairy specialist with a vertically integrated supply chain at its core; coupled with being a brand led business with Infant Formula as our crown jewel. This end-to-end offering is underpinned by valuable assets with the ownership of a China certified infant-grade dairy production facility.

Many of our industry peers are 'manufacturing driven,' or alternatively they are predominately brand driven but lack vertical integration in a manufacturing base and secure supply chain. Bubs, however, is uniquely positioned in Australia, operating in a virtuous circle of high margin product, R&D expertise for innovation and specialty supply chain security and know-how.

To provide you with some insight into this know-how, we will now play a short video of our Deloraine facility, presented by our General Manager Dairy Operations, Richard Paine.



One Brand, Multiple Feeding Occasions

Bubs® caters for all feeding occasions throughout a child's development.

Our comprehensive portfolio provides a unique advantage to extend our consumer lifecycle and increase their basket size with a single customer base and one overriding brand message.

Building China Brand Reach & Messaging

In the present and post-COVID era there will continue to be intense competition to become front of mind with Chinese parents. In November we launched a China consumer brand campaign leveraging our influencers and social media content producers to drive awareness of the unique product proposition for our Bubs® Goat Formula.

It is this investing to drive demand ahead of the sales curve, which is particularly important given our position is still one of an emerging brand in China.

Driving Push and Pull China Channel Strategies

The road to China is complex and multi-layered, with relative market advantage being the end objective as we navigate the evolving ecosystem across China's distribution landscape.

When we think of the China market, we must think beyond any one route. We need to ensure the balance between the outbound 'push' from Australia and the inbound 'pull' from within China reflects the current consumer purchasing behaviour.

We will continue to leverage our strategic relationships with our channel partners, as we continuously manage our position within each of the channels to create relative market advantage for Bubs.

Accelerating China Demand on CBEC

As we have already seen, the strength of our strategic partnership with Alibaba was instrumental in the success of our "Double 11" sales performance this year.

It is clear Chinese consumer offtake demand for our premium products remains strong across the quarter;

- CBEC offtake increased 937% pcp⁸ across the top-tier CBEC platforms in China.
- Bubs® is ranked #3 Infant Goat Formula brand on TMall Global with 12% share⁹, doubling share on the platform compared to prior year; and
- Bubs® is ranked #1 Goat Infant Formula brand on JD.com¹⁰
- CapriLac® is also ranked the No.1 Adult Goat Milk Powder brand on TMall Global⁶.



Strategic Focus

That brings us up to date with our business overview and how we are positioning ourselves throughout this turbulent period. We will now discuss the Company's strategic focus as we continue to navigate towards our five-year plan for sustainable long-term profitable growth.

Our Core Strategic Priorities

There is no doubt it is our foundation building blocks which set us apart. They remain as valid now as they have through our history and are unique in the Australian marketplace.

We are an authentic and trusted brand with a unique value proposition in a high growth, high margin market. That value proposition comes from a 13-year heritage built on premium provenance and a history of product innovation that has delivered the most comprehensive children's nutrition portfolio in Australia and the markets in which we compete.

We have our own canning facility with China certification. Unparalleled vertical supply chain know how in the sector. Key strategic partnerships with Alibaba Tmall, and an all critical China in-market platform through our joint venture with Beingmate, as well as unparalleled domestic distribution through the major retailers: Woolworths, Coles and Chemist Warehouse.

As we see it, there are a number of clear strategic priorities and we are confident we have the assets and capabilities to deliver on these.

Our future strategic focus lies in five key areas aligned with and building on our key foundational attributes:

- Maximising brand equity growth as an authentic brand with a unique value proposition
- Optimising goat dairy leadership to improve margins and ensure supply chain security
- Driving innovation in emerging and adjacent categories like VMS
- Leveraging strategic partnerships to access China
- Accelerating global growth into markets where our skill set can be applied

Specialist Leader in Australian Goat Dairy

We are the clear leader in goat dairy production with capacity for significant expansion. Our strategy is to 'go deep' in the goat dairy supply chain and 'go broad' in our infant nutrition brand portfolio.

With our leadership and exclusive access to our Australian goat milk pool, our first priority is to use that leverage in our own goat dairy branded products across infant formula, adult milk powder and liquid fresh.

At the same time, this leadership in Australian goat dairy supply chain enables our current capability to:

- enter new Goat Dairy adjacent categories such as our Vita Bubs formulated goat milk chewable vitamins,



- become a goat dairy ingredient supplier to other manufacturers,
- deliver contract manufacture goat dairy products for other brands.

I will now hand back to Dennis to outline our three growth horizons, towards achievement of our long-term sustainable growth aspirations.

Three Horizons for Long Term Sustainable Growth

Thank you, Kristy. As Kristy mentioned we have the capability and confidence to realistically aspire to a 46% revenue compound annual growth target, which would take us to circa. \$400 million in gross sales by the end of 2025.

We see the next phase of our journey in terms of three horizons – effectively three overlapping themes, which when fully developed will have a multiplier effect on driving long-term sustainable growth.

The first horizon is maintaining and defending our core business: making the investment to accelerate growth of our existing portfolio and continuing to improve supply chain efficiency from both business process improvement and scale benefits.

Horizon 2 builds on our core competencies to develop emerging businesses, including entering adjacent markets and, with our eyes on the significant China market, rolling out SAMR approved products for sale in China general trade.

Under Horizon 3, we set in train our advance toward expanding our portfolio into adjacent categories, including dairy based functional wellness products while expanding our Asian footprint and establishing our business in the Americas. By the time we reach the end of horizon 3, all the steps we will have taken, should realistically take us to being a \$400 million p.a. business.

Horizon 1 – Maintain and Defend Core Business

It is clear from our financial results that infant formula is the underpinning and key driver of our business. Our key priority is to therefore maximise our return through both scale and supply and manufacturing chain efficiencies as we invest in driving sales growth from Bubs Infant Formula.

Over the next 5 years we aim to more than double our infant formula sales with brand extension along with market expansion in domestic, including Daigou, as well as China.

With our vertically integrated supply chain, we are uniquely placed to generate efficiencies via scale, as well as leverage improved input and conversion costs, from farm gate through to all aspects of the supply chain and production.



We will continue to strengthen and build our Domestic market share, as we continue to invest in marketing and trade spend, including building our emerging Bubs® Organic cow formula and Vita Bubs™ product lines, ahead of the eventual market share gains.

Horizon 2 – Nurture Emerging Business

Meanwhile, we are continuing to work with our Joint Venture partner Beingmate to acquire an ownership interest in Beingmate’s Beihai facility to secure exclusive use of their SAMR approved brand slot, to manufacture Bubs® Goat Formula China label product registered locally in China.

Made with 100% Bubs® Australian goat milk, this will secure a faster, more certain route-to-market providing full access to China’s General Trade Channel. It also reflects our willingness to partner with in-country manufacturers in delivering quality products from Bubs®.

At the same time, our growth into South-East Asia is set to continue, building on our entry into Vietnam and more recently Malaysia, as well as leveraging the recently signed Regional Comprehensive Economic Partnership (RCEP) agreement where possible.

Horizon 3 – Creating Genuinely New Business

There are many opportunities for growth through innovative extensions to our specialty goat dairy portfolio in adjacent categories which represent opportunities to leverage our core competencies and tap into additional consumption occasions.

We see the rising global demand for Sports Nutrition and Functional specialty dairy as an opportunity for Caprilac brand extension into super-premium adult science-based protein products to appeal to millennials. A recent CSIRO study¹¹ reported the fortified and functional food category is expected to provide Australian Food exporters with a \$5.5 billion annual domestic manufacturing opportunity by 2030 and a \$4.2 billion export opportunity by that time.

The recent launch of Vita Bubs™ in the VMS segment which has been extremely well received domestically, is now poised to launch into the China and Other International markets. The USA, China, and Asia Pacific accounts for 80% of the USD 10 billion global children’s’ vitamin category market¹².

In addition, expansion of our Bubs® Toddler Milk portfolio into geographic markets beyond China and Asia is a considerable opportunity. The USA Formula market is worth around USD 3.84 billion¹³ annually and the Solutions and Specialty segments in which Bubs® sits is the fastest growing segment.

Conclusion

In conclusion, we are well positioned to deliver sustainable long-term growth as we navigate through the disruption of the COVID-19 macro-environment. We uniquely have supply chain, manufacturing, and



brand focus. We are 'deep in goat dairy' and 'wide across children's' nutrition.' China represents a significant market opportunity for our core infant formula and premium goat and organic products.

Demand for our portfolio products continues to be strong notwithstanding COVID-19 as Chinese parents continue to trade up to premium and authentic infant nutritional products, for which we have an unrivalled provenance story.

Our portfolio covers all key feeding occasions and nutritional needs for every stage of a child's development – increasing share of basket and lifetime customer value through increase customer loyalty.

We have a clear vision across our three growth horizons to realistically aspire to a business turning over \$400 million in five years' time – a vision shared by our institutional investors who oversubscribed to the recent Share Placement.

Shareholders, we thank you for your ongoing support throughout the year. We are proud of our talented team's achievements and their dedication in executing our expansion strategy to create the next Australian success story in a dynamic category with enormous global potential.

FOOTNOTES

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 2020 Double 11 Event Official results in unit sales data from Tmall Global (CBEC) platform, 1 - 11 Nov 2020.

³ 2020 Double 11 Event Official results in unit sales data from Tmall (General Trade + CBEC) platform, 1 - 11 Nov 2020.

⁴ 2020 Double 11 Event Official results in unit sales data from Kaola (CBEC) platform, 1 - 11 Nov 2020.

⁵ 2020 Double 11 Event Official results in unit sales data from JD (CBEC) platform, 1 Nov to 11 Nov 2020.

⁶ 2020 Double 11 official unit sales data CapriLac® from Alibaba platforms, 21 Oct to 11 Nov 2020.

⁷ IRI Scan value sales data Quarter as at 25/10/2020, Coles, Woolworths and Chemist Warehouse combined.

⁸ Alibaba, total Tier 1 Platforms Bubs Infant Formula sales Q1 FY21 pcp.

⁹ Alibaba, Tmall Global Sales Data as at 30 September 2020.

¹⁰ JDI last 30 days total platform sales as at 8 October 2020.

¹¹ Growth opportunities for Australian Food & Agribusiness, Economic Analysis & Market Sizing. CSIRO Futures 2018.

¹² Euromonitor, Nicholas Hall, NBJ, CRT – China Mum & Baby study, expert interviews.

¹³ Nielsen MAT 52 Weeks Ending 9/5/2020.

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About Bubs Australia Limited (ASX: BUB)

Founded in 2006 in Sydney, Bubs Australia is principally engaged in the business of inspiring new generations of happy, healthy bubs through its range of super-premium infant nutrition and wellbeing products targeted to pro-active health management.

Bubs® goat milk and Bubs Organic® grass-fed cow's milk infant formula ranges, and organic baby food, cereals and toddler snacks cater for all feeding occasions and stages of development from newborn through to childhood, while Vita Bubs™ infant and children's vitamin and mineral supplements are also formulated with goat milk and address the top immune, bone, digestive and cognitive health concerns parents have for their children.

Bubs Australia is the leading producer of goat dairy products in Australia with exclusive milk supply from the largest milking goat herds in the country. Bubs® is proudly the only infant formula in the world to be based wholly on Australian goat milk.

Products are widely sold in major supermarkets and pharmacies throughout Australia, as well as exported to China, Vietnam, South East Asia and the Middle East. Bubs Australia also produces goat milk-based formulae for adult everyday use, specialist formulations and adult immunity support for domestic and export markets.

Consumer Website: bubsaustralia.com

Investor Centre: investor.bubsaustralia.com