

FY23 Results Presentation

bübs®

ASX: BUB
Bubs Australia



7 September 2023



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 the China market, as well as the costs and implications of any potential litigation.

While the Company has prepared this information based on its current knowledge and understanding and in good faith, there are risks, uncertainties and factors beyond the Company's control which could cause results to differ from projections. The Company will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under applicable law and ASX listing rules.

This presentation is for information purposes only and is not a product disclosure statement or prospectus, financial product or investment advice or a recommendation to acquire securities.

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 unaudited.

All currency referred to in this document is in Australian dollars, unless otherwise stated.

Contents

Section 1: Investment Highlights

Section 2: Introduction

Section 3: Financial Highlights

Section 4: Strategic Imperatives

Section 5: Outlook





Section 1:

Investment Highlights

Investment Highlights

- No.1 Goat Formula brand in Australia (48.1% market share)¹ and USA (94% market share)¹
- USA market expansion is the medium-term strategic priority
- US FDA permanent regulatory pathway remains on track
- Reset China strategy to leverage new trade partners across multiple channels, is well progressed along with a continued focus on tighter inventory management
- New management team, led by Reg Weine as CEO, with a commitment to responsibly manage capital and maximise shareholder value
- USA, Australia and ROW achieved strong underlying revenue growth compared to FY22²

Outlook

- FY24 Revenue guidance of \$80m (at 40% gross margin)
- Expectation to be cash flow positive in FY25

¹ Circana MAT To 27/08/2023 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates, Circana MAT To 30/07/2023 Value Sales \$'s Woolworths, Coles & Chemist Warehouse Combined

² Non-IFRS revenue calculation as it excludes Bulk and Raw Milk sales, as these products are being rationalised as part of the strategic review



Section 2: Introduction



NEW CEO APPOINTED: REG WEINE

Bubs is excited to appoint Reg Weine as its new CEO bringing a wealth of experience and a pragmatic attitude



Reg Weine

Chief Executive Officer and
Managing Director

- ✓ Reg is an executive with over 25 years' experience in fast moving consumer goods (FMCG) and agri-food, with more than 15 years working in international markets and trade.
- ✓ An experienced CEO, Reg was previously Managing Director of SPC Ardmona (Coca-Cola Amatil), CEO of Australia's largest and oldest privately-owned dairy business – Bulla Dairy Foods, and Director of Sales and International at Blackmores Limited.
- ✓ Reg has a Bachelor of Business from Monash University and is a graduate of the Australian Institute of Company Directors.

“Most importantly Reg has previously led growth companies and he is a measured, hard-working executive who is trusted by the Board to act in the best interests of our Company and our shareholders. I look forward to working with Reg and we are optimistic about Bubs' future under his leadership,” – Katrina Rathie, Chair

STRATEGIC REVIEW UPDATE

Bubs is making significant progress towards achieving its priorities as laid out in the strategic review

USA growth engine

- ✓ ~200% sales growth in FY23
- ✓ FDA process well progressed

Portfolio optimisation

- ✓ 30% underlying gross margin¹
- ✓ Leverage market leading position in infant formula and goat nutrition

Sweat the asset

- ✓ Pursuing pathways to increase asset utilisation

China Reset

- ✓ Two new daigou partners and a new CBEC trade partner appointed

Working capital and cost discipline

- ✓ Cost minimisation initiatives in place
- ✓ Realisation of impaired inventory in H1'24

amazon

instacart

Target.com

Walmart.com

Kroger



bubs®

¹ Underlying gross margin excluding Net inventories provision / (reversal)

KEY INFANT FORMULA MARKETS WHICH BUBS PLAYS IN

Bubs is aiming to replicate its Australian position as the #1 player in goat infant formula products in the USA and China



¹ Circana MAT To 27/08/2023 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates

² Euromonitor

³ Circana MAT To 30/07/2023 Value Sales \$'s Woolworths, Coles & Chemist Warehouse Combined



Section 3:

FINANCIAL OVERVIEW



FY23 SUMMARY

Bubs incurred a one-off non-cash impairment of \$70.8m, with a net loss after tax of \$108.4m

- Group Revenue of \$60.1m, down 32.7% on pcp (FY22: \$89.3m)
 - Group Revenue for Infant Milk Formula (IMF): \$48.6m, down 9.2% pcp (FY22: \$53.5m)
 - Group Revenue for branded products¹ : \$57.7m, down 25% pcp (FY22: \$77m)
- Group Gross Revenue of \$73.8m, down 29% pcp (FY22: \$104.2m)¹
- Underlying Gross Margin of 30%² in line with FY22.
- Underlying EBITDA loss of \$34.4m³, down \$33.4m³ pcp (FY22: loss of \$1.0m)
- Statutory After-Tax loss of \$108.4m, including non-cash significant items of \$70.8m⁴
- \$26.1m in total cash and cash equivalents plus \$8.0m in undrawn debt facilities available as at 30 June 2023

1 Gross revenue is a non-IFRS term, see reconciliation between gross revenue and revenue. 2 Underlying gross margin is a non-IFRS term, excludes net inventories provision / reversal (FY23: \$27.3m provision, FY22: \$5.0m reversal) and equity linked transactions with Daigou trading partner (\$4.2m).3 Non-IFRS term, see reconciliation between loss before tax and underlying EBITDA. 4 \$70.8m relate to \$36.2m non-cash impairments relating to the Deloraine and Nula CGUs, \$27.3m inventory provision, \$6.8m allowance for credit losses and \$0.6m share-based payments.



FINANCIAL OVERVIEW

| <i>\$ million</i> | FY23 | FY22 |
|---|----------------|---------------|
| Underlying revenue¹ | 60.1 | 93.5 |
| Underlying gross margin¹ | 17.9 | 28.1 |
| <i>Underlying gross margin (%)</i> | 30% | 30% |
| Other income / (expense) | 0.2 | 0.4 |
| Operating expenses | | |
| Distribution | (5.5) | (3.4) |
| Marketing | (15.9) | (10.1) |
| Employee costs ² | (14.3) | (8.4) |
| Administrative and other costs ³ | (16.8) | (7.6) |
| Underlying EBITDA loss | (34.4) | (1.0) |
| One offs ⁴ | (70.8) | (6.9) |
| Statutory EBITDA / (loss) | (105.2) | (7.8) |
| D&A | (2.3) | (2.7) |
| Share of loss from JV | 0.0 | 0.1 |
| Net Interest income | 0.1 | (0.9) |
| Income tax expense | (0.9) | (0.1) |
| NPAT | (108.4) | (11.4) |

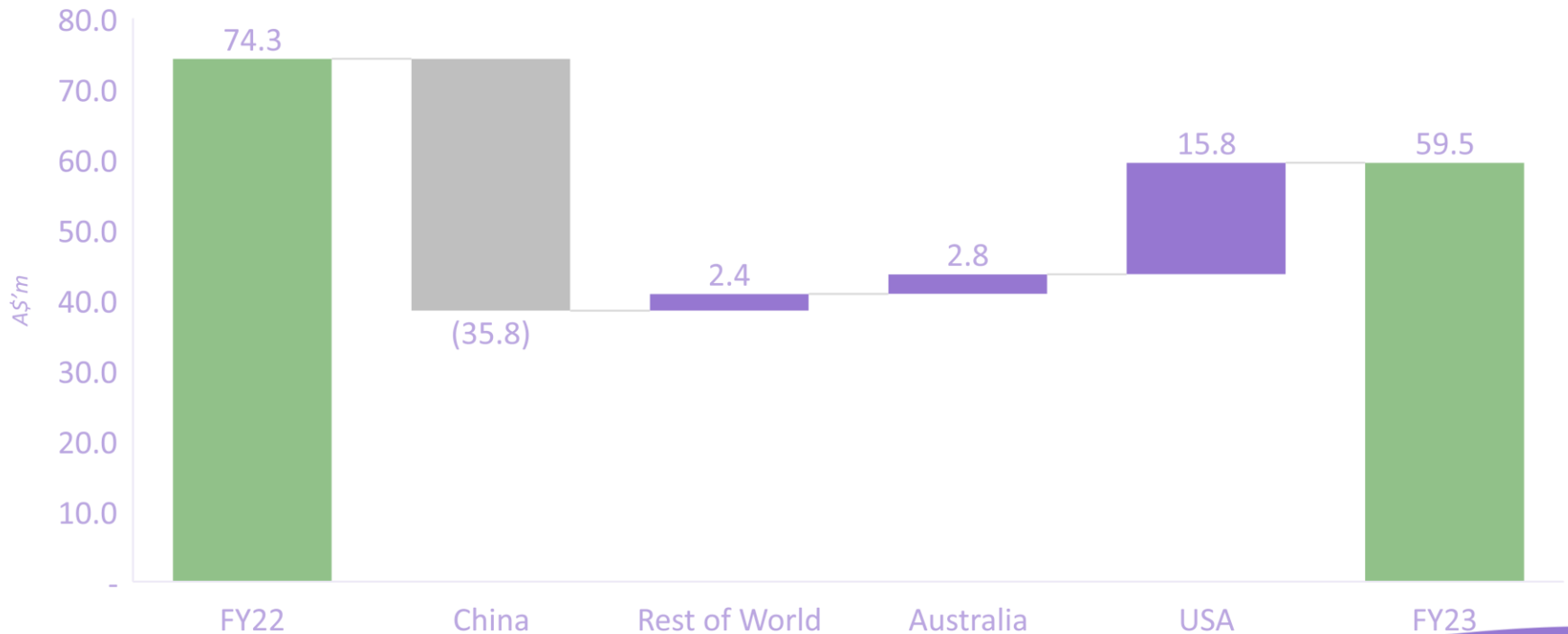
- **Revenue** down 32.4% from prior comparative period (“pcp”) due to a reduction in China revenue. Fall in China revenue partially offset by growth in USA and domestic markets
- **Underlying gross margin** of \$17.9m (30%) is broadly similar to FY22 (30%), due to a continued strong product mix and reduced bulk sales in FY23
- **Marketing costs** increased 57% reflecting investment in the USA where Bubs now holds c. 94% of the goat infant formula market⁵
- **Administrative and other costs** increased due to FDA related costs (\$3.5m), capital raising costs (\$2.0m), legal fees (\$1.2m) and ERP implementation costs (\$1.1m)
- **Impairment** of \$36.2m recognised to intangibles including brand name (\$4.1m), licence (\$28.9m) and customer contracts (\$3.2m)
- **One offs** include the following non-recurring non-cash items: share-based payments (\$0.6m), inventory provision (\$27.3m), credit losses (\$6.8m) and an intangible asset impairment (\$36.2m)



¹ Underlying revenue and gross margin is a non-IFRS term, excludes net inventories provision / reversal (FY23: \$27.3m provision, FY22: \$5.0m reversal) and equity linked transactions with Daigou trading partner (\$4.2m) ² Employee costs do not include share-based payments ³ Administration and other costs do not include depreciation and amortisation or credit losses ⁴ Underlying EBITDA is calculated as: EBITDA loss of \$105.2m, excluding share-based payments (\$0.6m), inventory provision (\$27.3m), credit losses (\$6.8m), impairment (\$36.2m) ⁵ Circana MAT To 27/08/2023 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates

FY23 ADJUSTED REVENUE BRIDGE¹

Bubs' strategic pivot to the USA has partially offset a decline in China revenue, with all other key markets experiencing growth from the core product range¹

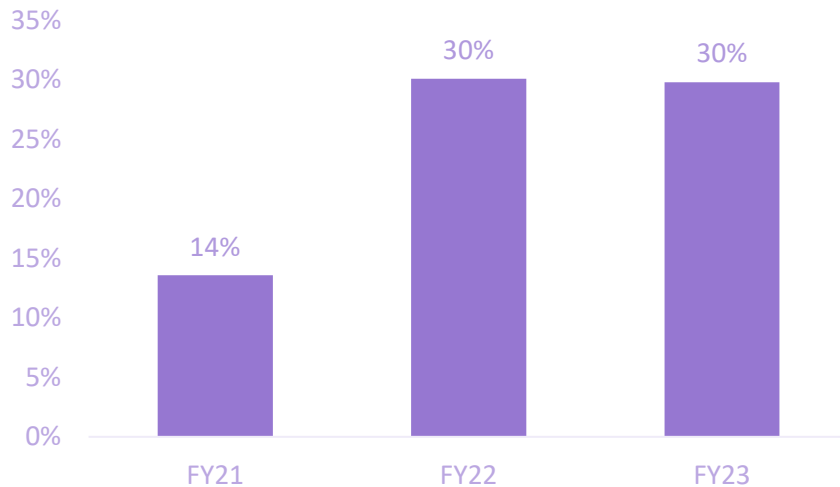


¹ Non-IFRS measure, adjusted revenue calculation excludes Bulk and Raw Milk sales which have been excluded from FY22 and FY23 revenue in the chart, as these products are being rationalised as part of the strategic review

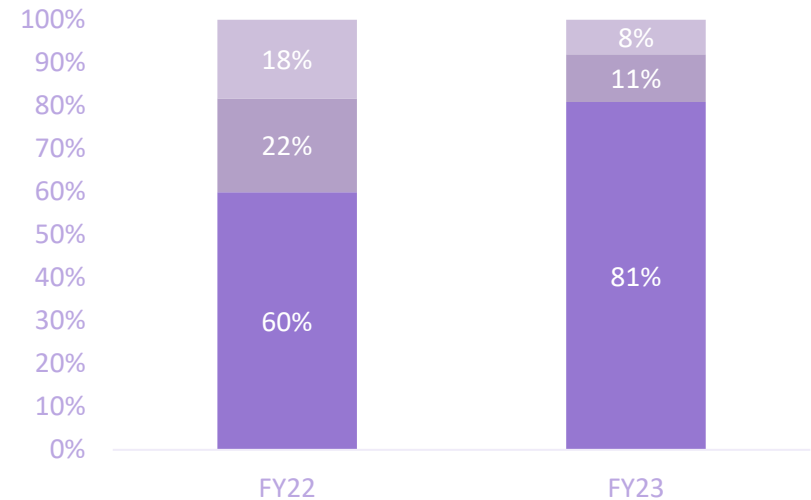
UNDERLYING GROSS MARGIN OF 30%

Focusing on the core product range enabled Bubs' to deliver a 30% underlying gross margin¹

Gross Margin %¹



Sales mix by product type %



- Underlying gross margins¹ were broadly similar between FY22 (30%) and FY23 (30%), with the business focusing on an improved product mix and reduced bulk sales in FY23
- FDA-approved products are higher margin goat and bovine infant formula, which have resulted in underlying margins holding at 30% in FY23

Other
 Sale of Adult Goat Dairy Products
 Sale of Infant Formula



¹ Non-IFRS measure, excluding net inventories provision / (reversal) and equity linked transactions

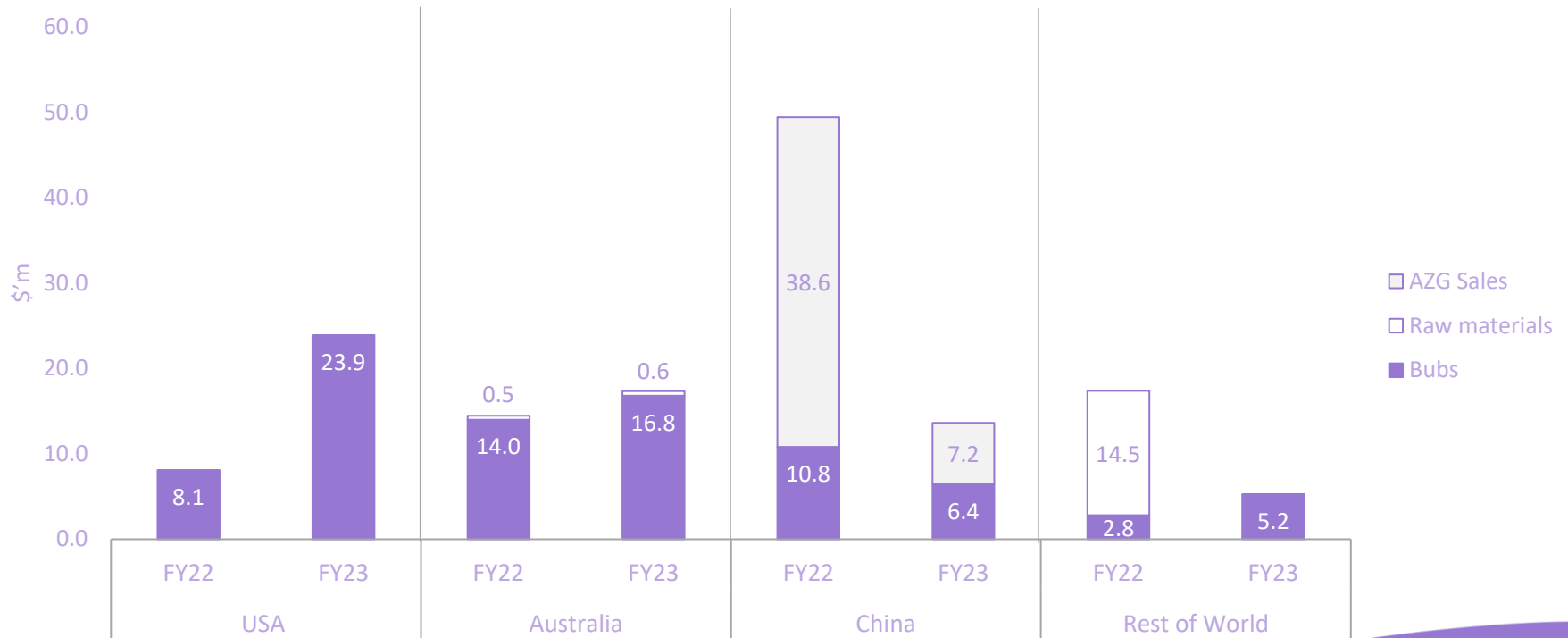
BALANCE SHEET

| \$'m | Jun-23 | Jun-22 |
|--------------------------------|-------------|-------------|
| Cash and cash equivalents | 26.1 | 16.3 |
| Trade and other receivables | 7.9 | 24.9 |
| Inventories | 20.8 | 28.5 |
| Other current assets | 2.6 | 9.8 |
| Current assets | 57.4 | 79.5 |
| Plant and equipment | 4.4 | 4.4 |
| Right of use assets | 1.9 | 2.4 |
| Intangible assets | 1.2 | 39.0 |
| Other non-current assets | 0.7 | 0.7 |
| Non-current assets | 8.2 | 46.5 |
| Trade and other payables | 16.7 | 27.5 |
| Other current liabilities | 2.6 | 5.1 |
| Borrowings | 2.0 | 2.0 |
| Lease liabilities | 0.7 | 0.6 |
| Current liabilities | 21.9 | 35.2 |
| Lease liabilities | 1.7 | 2.3 |
| Other non-current liabilities | 0.3 | 0.2 |
| Non-current liabilities | 2.0 | 2.5 |
| Net assets | 41.7 | 88.2 |

- **Cash and cash equivalents** balance of \$26.1m at Jun-23
- **Trade and other receivables** lower due to \$6.8m allowance for credit losses and lower June 2023 sales versus pcg
- **Other current assets** lower due to \$7.4m reduction in prepayments for raw materials at Jun-23
- **Inventories** were lower compared to Jun-22, reflecting stock provision write-downs relating to stock held in China
- **Intangibles** lower due to impairments relating to intangibles Brand name (\$4.1m), licence (\$28.9m) and customer contracts (\$3.2m)
- **Trade and other payables** lower as the majority of the balance owed at Jun-22 was to Alpha Group for the high level of China sales in Jun-22
- **Borrowings** of \$2.0m with \$8.0m undrawn headroom at Jun-23

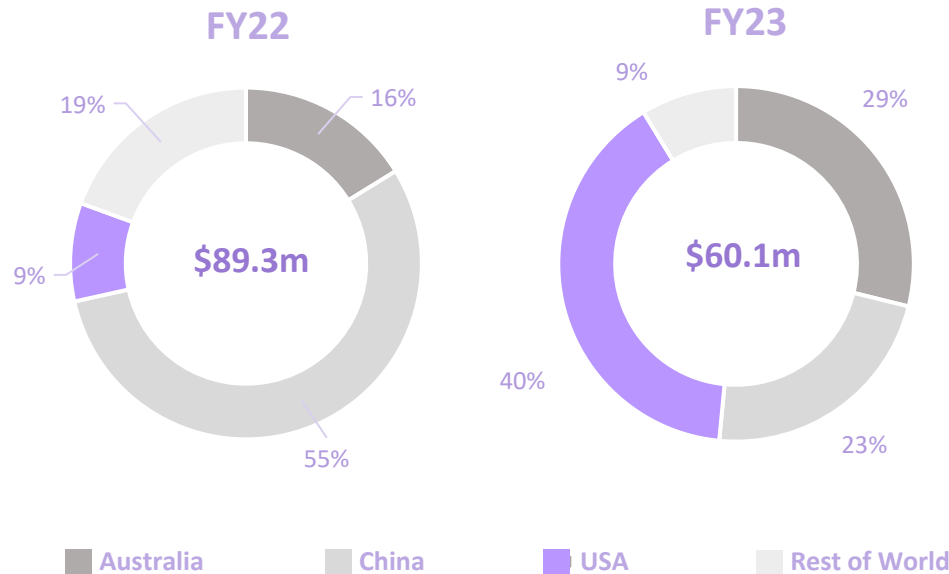
GEOGRAPHICAL DETAIL

FY22 revenue was skewed by sales to AZ Global, previously Bubs' primary distributor in China. Bubs has diversified its Chinese distribution channel and is driving sustainable growth in multiple international markets.



FY23 SAW BUBS PIVOT TOWARDS THE USA

Bubs strategically pivoted towards the US market after receiving temporary access from the FDA



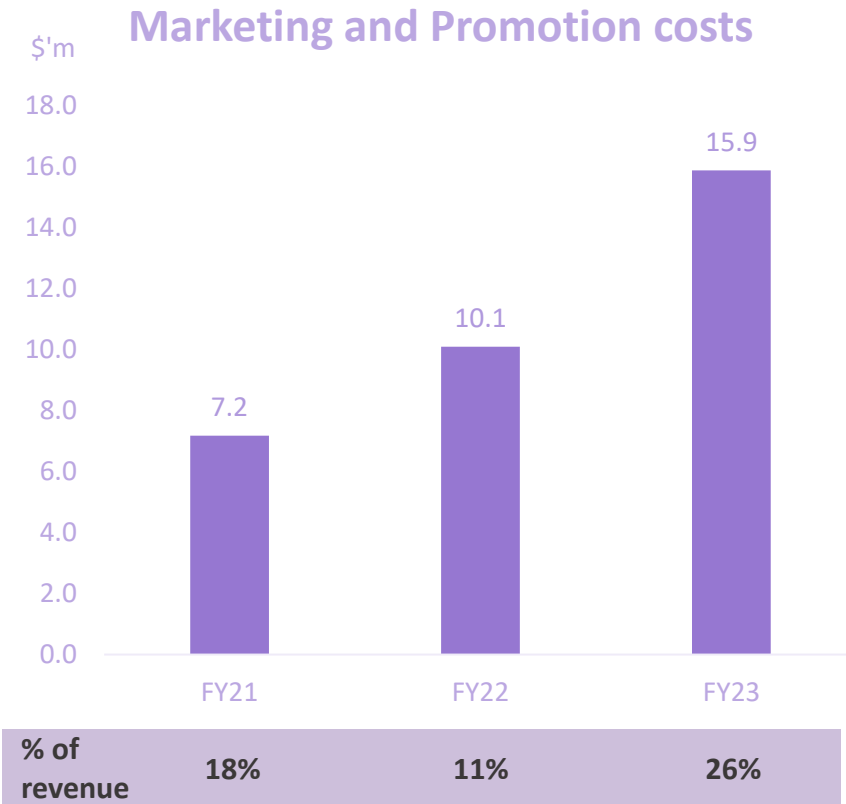
- Bubs is strategically focused on growth in the USA, which contributed 40% of total revenue in FY23 up from 9% in FY22. Total USA revenue in FY23 was \$23.9m, a ~200% increase on FY22
- Bubs continues to work with the FDA to obtain permanent access to the USA infant formula market, which is worth A\$8b¹



¹ Circana MAT To 27/08/2023 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates

INCREASE IN MARKETING INVESTMENT TO DRIVE GROWTH

Investment in marketing and promotion spend has driven USA revenue growth in FY23



- Marketing costs increased 57% in FY23 as Bubs sought to capitalise on the significant growth opportunity in the USA, being one of only 5 companies with permission to sell infant formula products into the US market.
- Marketing spend as a % of revenue increased from 11% in FY22 to 26% in FY23 due to a decline in revenue. Bubs expects marketing costs as a % of revenue to reduce to 15% in FY24.
- The high brand exposure from increased marketing investment in the USA, is anticipated to have a halo effect and increases Bubs' brand awareness in other adjacent markets such as Canada



Section 4: STRATEGIC IMPERATIVES

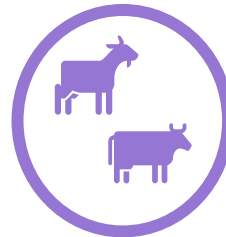


THE BUBS INVESTMENT PROPOSITION

Market leading differentiated goat-based product offering, supported by growing bovine range in a market with limited competition



Significant addressable market in the USA infant formula market



Differentiated goat-based product offering supported by growing bovine range



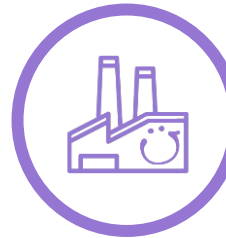
Capital light asset base with scope to right-size operating expenses



Effective multi-channel marketing approach utilising various networks



Australian provenance recognised as world-class in dairy products

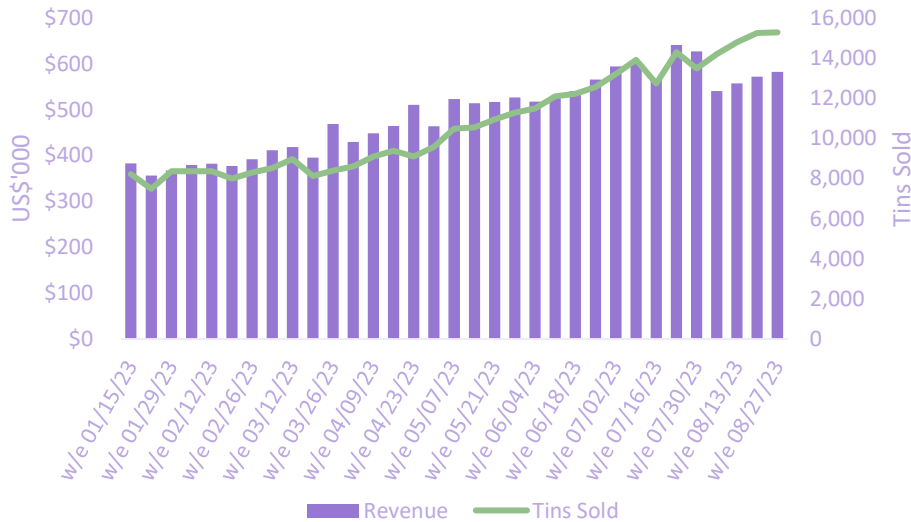


The only US FDA approved infant formula manufacturing facility in Australia, with significant production capacity available

\$23.9m
c. 200%
revenue
increase

USA GROWTH ENGINE

USA Revenue and Tins Sold



- ✓ Total USA revenue of \$23.9m in FY23, an increase of ~200% from FY22
- ✓ #1 goat milk in the U.S, with over 400,000 tins sold in FY23¹ (bricks and mortar and Amazon sales volume only)
- ✓ Bubs is achieving significant revenue growth across multiple channels in the USA, with total weekly revenue of \$0.6m¹
- ✓ Total Amazon sales have grown at a compound **weekly** growth rate of 5.8% since Nov-22²
- ✓ Weekly unit sales with Amazon were 9,074 units by the end of Aug-23, up from 325 units in Nov-22²
- ✓ Progress towards permanent FDA access

Grocery & Pharmacy Retail



E-Commerce



Direct 2 Consumer (D2C)



¹ Circana Weekly To 27/08/2023 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates

² Source: AMAZON Unit Sales Scan Data To W/E 27/08 - Currency USD \$'s

REGULATORY APPROVALS

Bubs is on track for permanent FDA approval by Oct-25, with the USA poised to deliver substantial growth via traditional retail, e-commerce and D2C channels



May 2022: FDA exercised Enforcement Discretion for all 6 Bubs Formulas



July 2022: FDA announces Bubs can stay in the US under Enforcement Discretion until 18 Oct 2025



Dec 2022: FDA issues Bubs a Letter of Acknowledgement for Bubs to proceed with permanent regulatory pathway



Jun 2023: FDA audit of Bubs Deloraine manufacturing facility



July 2023: PER (Protein Efficiency Ratio) Study data complete



Sep 2024: GMS (Growth Monitoring Study) clinical trial data due



Oct 2024: Deadline to submit permanent infant formula submission to FDA



Oct 2025: Deadline for FDA No Objection and Transition Guidance ends

CHINA RESET

Bubs is resetting its China strategy, with the appointment of two new distributors in the Daigou channel and a new CBEC trade partner

- Jackie Lin who has extensive experience in Chinese FMCG and infant milk formula (IMF) markets, is leading the China reset strategy.
- Bubs is targeting a multi-channel, multi-distributor strategy in China and has already appointed two new distributors in its Daigou channel and a new China-based CBEC trade distributor.
- Bubs is also focusing on growing its adult powder footprint in China with its CapriLac[®] brand.
- Bubs will pursue SAMR registration for Deloraine in due course



Adult milk formula suitable for Chinese market:

- ✓ Growing middle-aged and elderly population¹
- ✓ Scarcity of fresh milk
- ✓ High prevalence of Lactose intolerance

¹<https://www.antion.net/En/Blog/view/id/BbaZqo000oGcArpwuT7Roext8g0000000000.html>

² <https://www.statista.com/statistics/250650/number-of-births-in-china>

³ Euromonitor

⁴ Tmall, Adult Milk Formula White Paper

PORTFOLIO OPTIMISATION

Bubs is the global leader in infant & adult goat nutrition, with an estimated market size of A\$4.5bn¹

- Hero Brands - Bubs & Caprilac
- Premiumisation opportunity
- SKU rationalisation is underway
- Reposition bovine IMF products and Bubs A2 Supreme
- Tighter range of food products at better margins, SKU rationalisation
- NPD and innovation
- Invest in our core brands

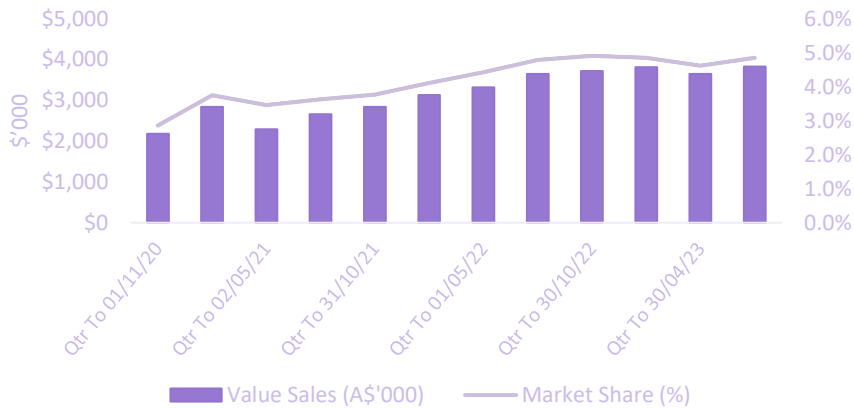


¹Goat Milk Powder – Global Outlook & Forecast 2022 – 2027 – Arizton Advisory & Intelligence

MARKET LEADER IN GOAT FORMULA IN AUSTRALIA

The domestic market has grown strongly for Bubs with 21% growth in FY23

Bubs Quarterly Revenue & Market Share (%)¹

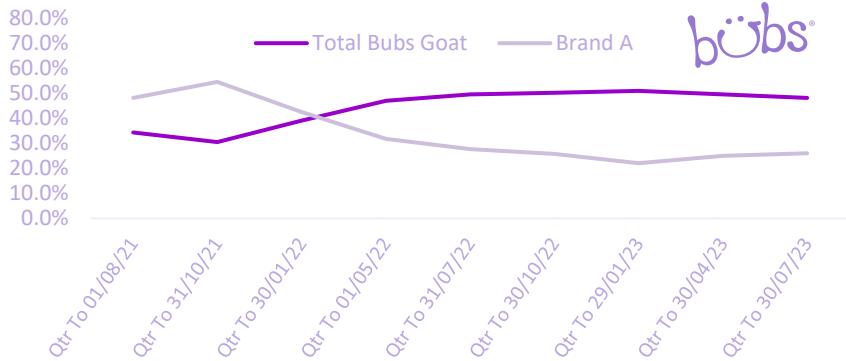


4.9%
market share of AU IMF¹

48%
market share of goat IMF¹

1
GOAT FORMULA
Market leader across Coles, Woolworths & Chemist Warehouse¹

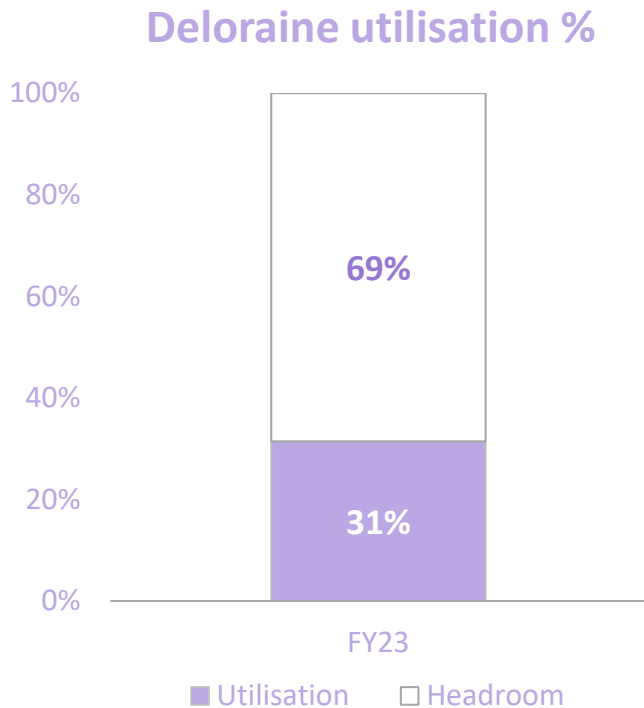
Market Share % Of Total Goat Infant Milk Formula¹



¹ Circana MAT To 30/07/2023 Value Sales \$'s Woolworths, Coles & Chemist Warehouse Combined

SWEAT THE ASSETS

A key strategic priority for Bubs is to improve utilisation at the world class Deloraine facility



- ✓ Bubs has identified various initiatives to increase output at Deloraine
- ✓ These initiatives will help drive revenue growth and bring down unit costs in the future
- ✓ First revenue from these initiatives is expected in Q1 FY24





Section 5: Outlook

OUTLOOK

FY24 will see Bubs continue to work towards its strategic priorities outlined in the 5-point strategic plan, and target cash flow breakeven in FY25

GROUP STRATEGIC FOCUS

With the business having reset after a disrupted FY23, the focus is on continuing the strong growth in the USA whilst diversifying distributor reliance in China, rationalising SKUs to boost margins, increasing asset utilisation and ensuring cost discipline to achieve cash flow breakeven in FY25



FY24 OUTLOOK & WHAT TO EXPECT FROM US



- ✓ Forecast revenue \$80M (+25% YOY¹)
- ✓ Targeted gross margin @ 40%
- ✓ Continued FDA Progress
- ✓ Expected cash burn reduced from \$5m per month to \$2m per month from Q2'24²
- ✓ Maximise opportunities for whole of product portfolio
- ✓ Targeting cash flow positive in FY25

¹Based on FY23 revenue of \$61m

²Excluding EGM and legal costs

GROW & MAXIMISE SHAREHOLDER VALUE

Appendix



FY23 STATUTORY NET LOSS RECONCILIATION

| \$'m | Per Financial Statements | Inventory Provision | Credit Losses | Impairment | Share-based payments | Equity linked transactions | Underlying outcome |
|---|--------------------------|---------------------|---------------|-------------|----------------------|----------------------------|--------------------|
| Gross Revenue¹ | 73.8 | - | - | - | - | - | 73.8 |
| Trade Spend ¹ | (13.6) | - | - | - | - | - | (13.6) |
| Revenue | 60.1 | - | - | - | - | - | 60.1 |
| Cost of Sales | (69.5) | 27.3 | - | - | - | - | (42.2) |
| Gross margin | (9.4) | 27.3 | - | - | - | - | 17.9 |
| Other income / (expense) | 0.2 | - | - | - | - | - | 0.2 |
| <i>Operating expenses</i> | | | | | | | |
| Distribution | (5.5) | - | - | - | - | - | (5.5) |
| Marketing | (15.9) | - | - | - | - | - | (15.9) |
| Employee costs ² | (14.9) | - | - | - | 0.6 | - | (14.3) |
| Administrative and other costs ³ | (23.6) | - | 6.8 | - | - | - | (16.8) |
| Impairment | (36.2) | - | - | 36.2 | - | - | - |
| EBITDA | (105.2) | 27.3 | 6.8 | 36.2 | 0.6 | - | (34.4) |
| Depreciation & Amortisation | (2.3) | - | - | - | - | - | (2.3) |
| EBIT | (107.5) | 27.3 | 6.8 | 36.2 | 0.6 | - | (36.7) |
| Net finance costs | 0.1 | - | - | - | - | - | 0.1 |
| Profit / (Loss) before income tax | (107.5) | 27.3 | 6.8 | 36.2 | 0.6 | - | (36.6) |
| Income tax expense | (0.9) | - | - | - | - | - | (0.9) |
| Share of profits / (Losses) of JVs | (0.0) | - | - | - | - | - | (0.0) |
| NPAT | (108.4) | 27.3 | 6.8 | 36.2 | 0.6 | - | (37.5) |

¹ Gross revenue and trade spend are non-IFRS measures. Non-IFRS measures have not been subject to audit or review and not included in the financial statements. Gross revenue represents the revenue recognised without rebates and marketing contribution.

² Includes \$1.4m of one-off employee retention costs which have not been adjusted

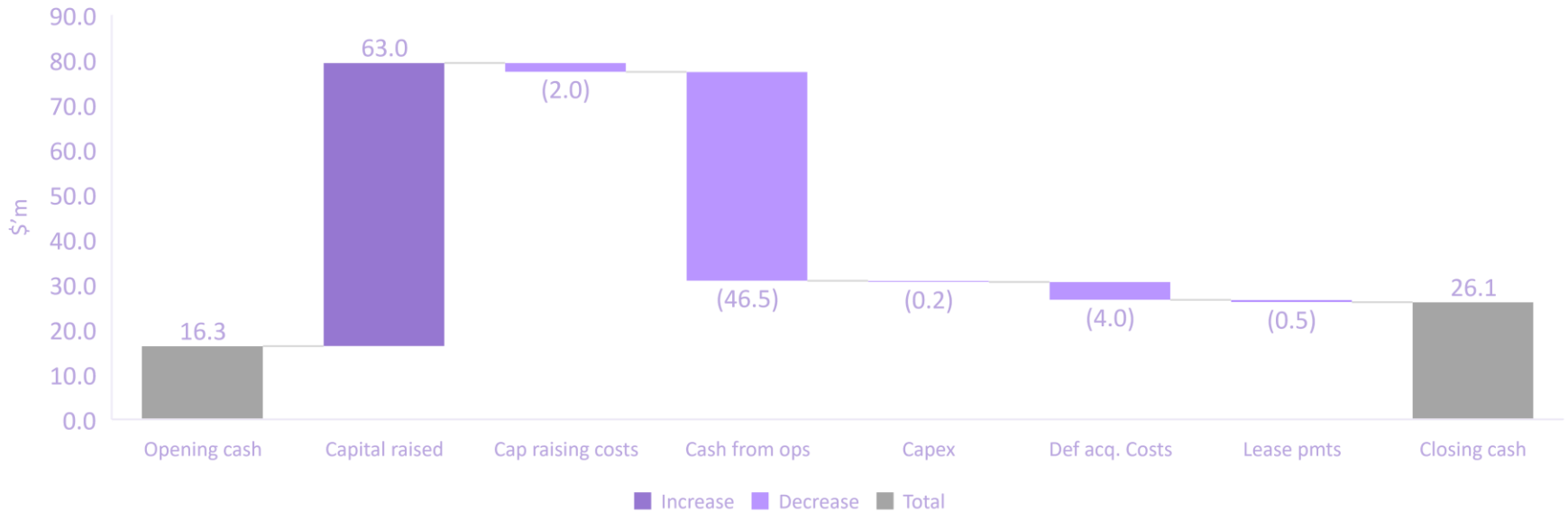
³ Includes a number of non-recurring one-off costs such as FDA related costs (\$3.5m), capital raising costs (\$2.0m), legal fees (\$1.2m) and ERP implementation costs (\$1.1m) which have not been adjusted

FY22 STATUTORY NET LOSS RECONCILIATION

| \$'m | Per Financial Statements | Inventory Provision | Credit Losses | Impairment | Share-based payments | Equity linked transactions | Underlying outcome |
|--|--------------------------|---------------------|---------------|------------|----------------------|----------------------------|--------------------|
| Gross Revenue¹ | 104.2 | - | - | - | - | - | 104.2 |
| Trade Spend ¹ | (14.9) | - | - | - | - | - | (14.9) |
| Revenue | 89.3 | - | - | - | - | 4.2 | 93.5 |
| Cost of Sales | (60.4) | (5.0) | - | - | - | - | (65.4) |
| Gross margin | 28.9 | (5.0) | - | - | - | 4.2 | 28.1 |
| Other income / (expense) | 0.4 | - | - | - | - | - | 0.4 |
| <i>Operating expenses</i> | | | | | | | |
| Distribution | (3.4) | - | - | - | - | - | (3.4) |
| Marketing | (10.1) | - | - | - | - | - | (10.1) |
| Employee costs | (16.8) | - | - | - | 8.3 | - | (8.4) |
| Administrative and other costs | (6.9) | - | (0.7) | - | - | - | (7.6) |
| Impairment | - | - | - | - | - | - | - |
| EBITDA | (7.8) | (5.0) | (0.7) | - | 8.3 | 4.2 | (1.0) |
| Depreciation & Amortisation | (2.7) | - | - | - | - | - | (2.7) |
| EBIT | (10.5) | (5.0) | (0.7) | - | 8.3 | 4.2 | (3.7) |
| Net finance costs | (0.9) | - | - | - | - | - | (0.9) |
| Profit / (Loss) before income tax | (11.4) | (5.0) | (0.7) | - | 8.3 | 4.2 | (4.5) |
| Income tax expense | (0.1) | - | - | - | - | - | (0.1) |
| Share of profits / (Losses) of JVs | 0.1 | - | - | - | - | - | 0.1 |
| NPAT | (11.4) | (5.0) | (0.7) | - | 8.3 | 4.2 | (4.5) |

¹ Gross revenue and trade spend are non-IFRS measures. Non-IFRS measures have not been subject to audit or review and not included in the financial statements. Gross revenue represents the revenue recognised without rebates and marketing contribution.

CASH FLOW WATERFALL



- Bubs raised a total of \$63.0m in Jul-22 to assist with working capital requirements, inventory build and USA market operating expenses
- \$4m of deferred acquisition costs paid in July 2022 relating to the acquisition of Deloraine Dairy in FY19
- \$46.5m cash outflow from operations driven by a \$34.4m underlying EBITDA loss and \$15.5m investment in working capital (after adding back non-cash items: \$6.8m credit loss allowance and \$27.3m inventory provision)
- Bubs had \$26.1 of cash and cash equivalents at Jun-23, plus an additional \$8.0m of undrawn headroom on its debt facility





Thank you

investors@bubsaustralia.com