



Bubs Australia Limited
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27 February 2023

NON – CASH IMPAIRMENT

Melbourne, Thursday, 27 February 2023: Bubs Australia Limited (ASX: BUB) (“Bubs” or the “Company”) advises that it is currently in the process of finalising its half year activities report and auditor reviewed financial results for the six months ended 31 December 2022 (**Half Year Report**), including an assessment of impairments of certain intangible assets of Bubs as at 31 December 2022. Bubs expects to incur an impairment of approximately \$20m.

The impairment under assessment is a non-cash impairment, related to the Deloraine Dairy cash generating unit. The impairment is being driven by the timing of Bubs’ resubmission of its Chinese State Administration for Market Regulation (SAMR) registration application in respect of the three slots for which nomination rights are held by the Australian facility.

This announcement is approved by the Company’s Board.

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