FDA Authorisation

BUBS AUSTRALIA LIMITED
10 Sep 2026

Joe Coote – CEO

Chris Rowe – CFO

Jasmin Manner – President - USA

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

FDA permanent authorisation secured - transformation milestone 4 years in the making

Permanent **FDA authorisation secured** for Bubs Goat, Bubs 365 Day Grass Fed and Bubs Essential infant formula products

Establishes Bubs among **a limited group of non-US manufacturers** authorised to supply the US infant formula market

Unlocks opportunities to expand product innovation and pursue participation in the US infant nutrition contract manufacture segment

Permanent FDA authorisation secures the USA as a cornerstone of our global portfolio, strengthening conviction to accelerate profitable, sustainable growth

Strategy

Strategic pillars

Activate Brand and Consumer	Build a Winning Portfolio	Connect Farm to Formula

Enablers

Business transformation | Innovation | Strategic Partners | Performance culture

Values

Transparency | Courage | Collaboration | Inspiration

Portfolio

Brands: bubs® | CAPRILAC® AUSTRALIA

Products

Infant milk formula

Toddler milk formula

Adult CapriLac

Markets
Revenue FY26

USA	China	Australia	Rest of World
Revenue $66M	Revenue $21M	Revenue $18M	Revenue $6m
59% of revenue	19% of revenue	16% of revenue	6% of revenue

Board and Executive leadership with deep, proven US infant formula experience

Board

Paul Jensen
Chair

Steve Lin
Non-executive Director

Joe Coote
CEO & Managing Director
Speaker

Lori Tauber Marcus
Non-executive Director

Pascal De Petrini
Non-executive Director

Leadership

Jasmin Manner
President USA
Speaker

Chris Rowe
CFO
Speaker

Annie Chen
CMO

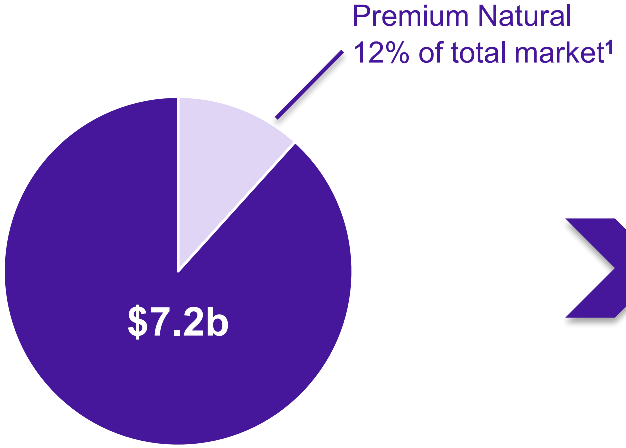
Kathryn O’Hehir
GM – Corporate Services

Richard Paine
COO

Competing where growth is strongest

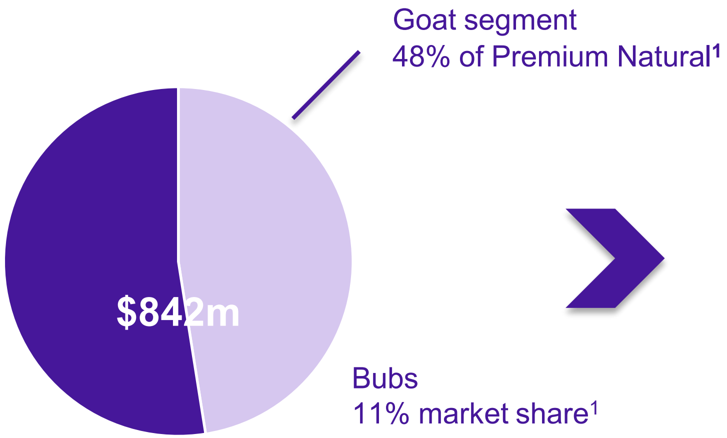
USA Infant Formula Total Addressable Market (AUD)

Total IMF



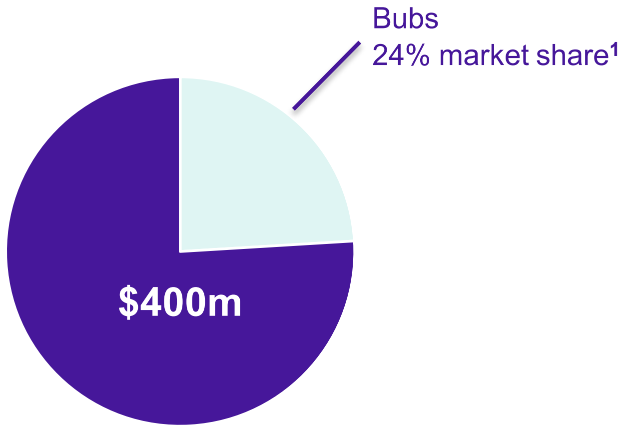
4-year CAGR = 3.9%[2]

Premium Natural IMF



4-year CAGR = 53.6%[2]

Goat IMF



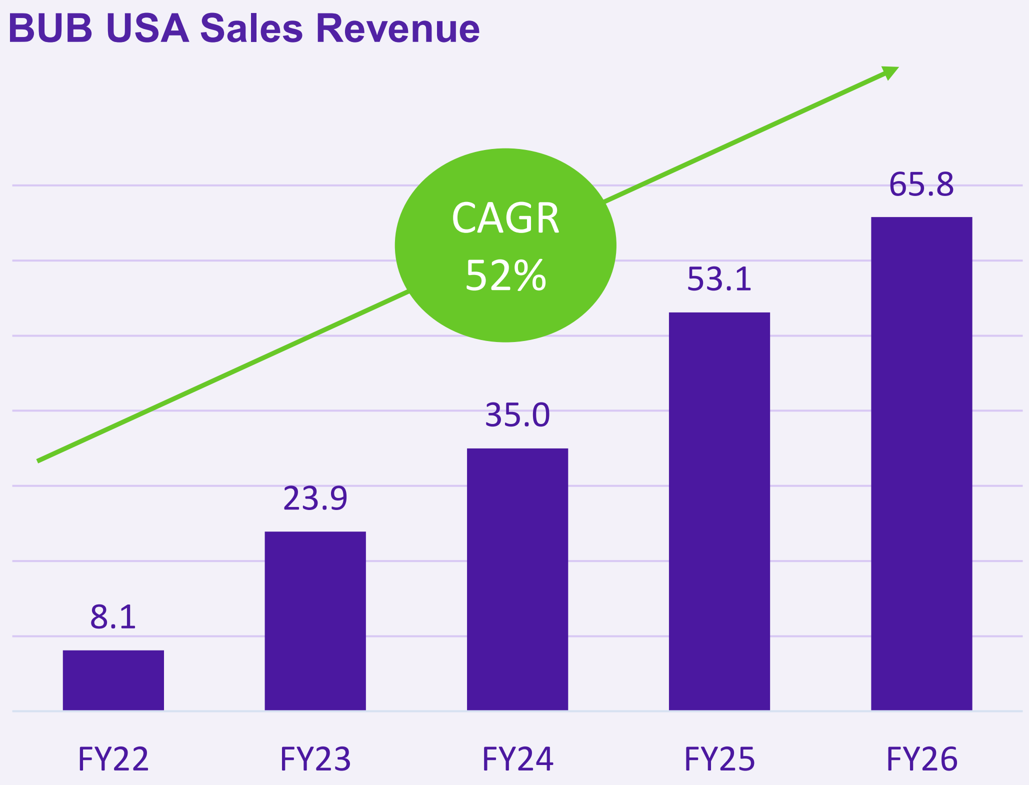
4-year CAGR = 189.5%[2]

- Premium Natural and Goat Formula are growing substantially faster than the broader market
- FDA authorisation creates additional pathways to expand participation in these high-growth segments

1. Source: Circana, Total Mula+, 2025
2. Source: Circana, Total Mula+, calendar years 2021-2025

All figures are in AUD

Five years into USA growth strategy

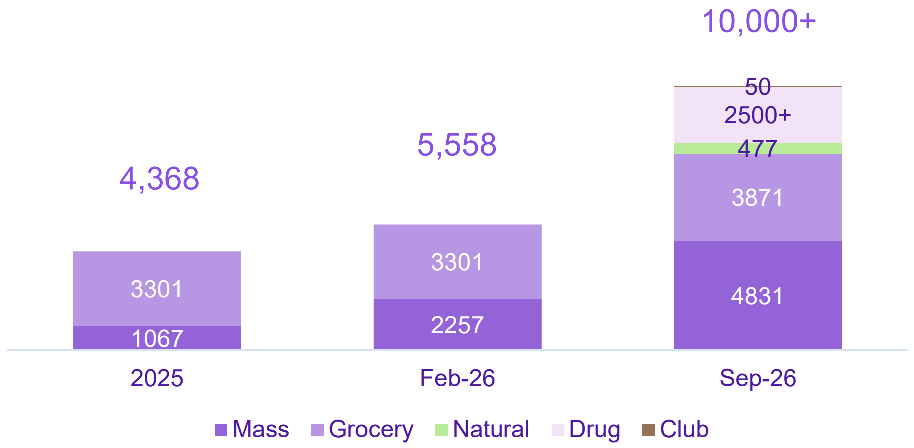


- Built a distribution network of scale and invested in continuity of supply
- Built awareness and demand for the Goat category
- Confident to invest for long-term growth

All figures are in AUD

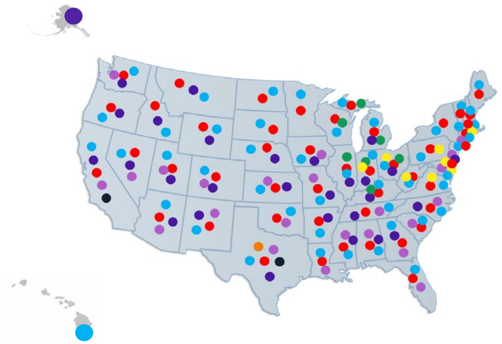
We are scaling distribution while strengthening premium brand positioning

Expand within existing accounts » **Expand distribution door count**



Improve in-store productivity » **Increased facings and incremental displays**

Geographic white space » **Scale with strong regional grocery partners**



Walmart
Target
Giant Eagle
Sprouts
HEB
Meijer
Sam's Club
Kroger

Selective channel expansion » **Specialty, Club, Drug**

WHOLE FOODS MARKET
SPROUTS FARMERS MARKET
sam's club
CVS pharmacy

Permanent FDA authorisation secured – accelerating the USA marketing flywheel

Marketing Mix Modelling (MMM) provides measurement and confidence to invest behind the brand. Our 360° campaign educates on goat milk benefits and Australian provenance.

4 **Reinvest to scale growth**

1 **Reach priority parents**

3 **Measure incremental ROI**

2 **Build trust & convert demand**

Each turn compounds more buyers – more reviews and first-party data – sharper, cheaper reach

Tracked through: MMM (incrementality) ● Numerator (shopper) ● Circana (share & velocity) ● Platform-native analytics

FDA authorisation supports a higher-value, scalable USA profit platform

RENOVATE THE CORE

Build a stronger premium shelf proposition

- Refresh to support price and mix
- Improve conversion at shelf
- Lift distribution quality

Illustrative new high-top lid

INNOVATE TO BROADEN

Broaden the portfolio with the strongest US growth opportunities

- Scale the infant formula portfolio
- Capture premium-led mix
- Extend into adjacent formats

We are pursuing contract manufacturing opportunities that leverage available capacity in our world class farm to formula value chain

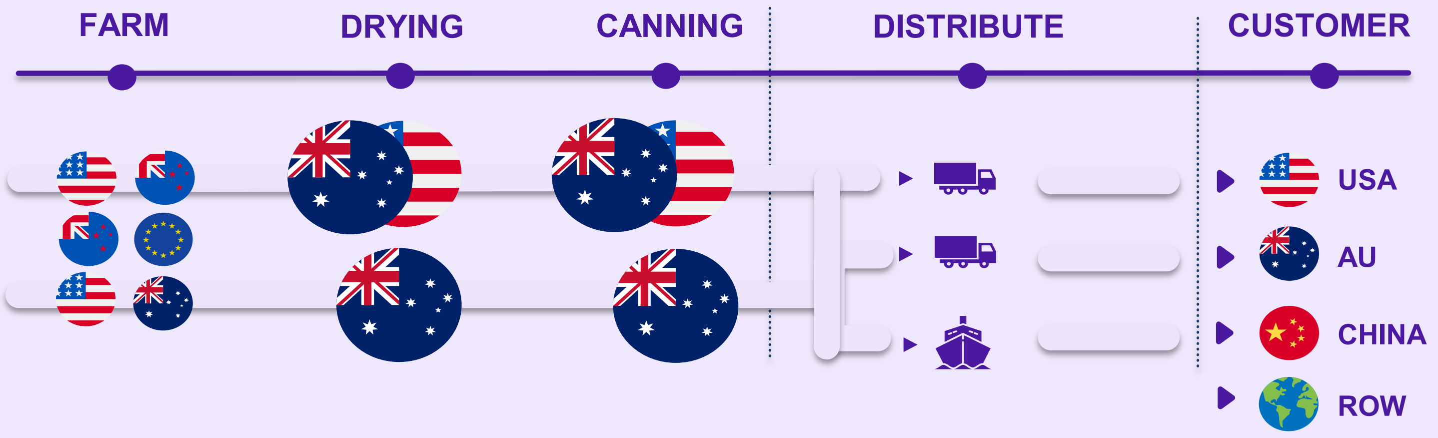
- Assessing contract manufacture segment (total USA TAM $350m+)[1]
- Leverage open capacity in our world class farm to formula value chain
- FDA variant submission lodged 9 Sep 2026

Bubs Farm to Formula Value Chain

1. Source: Circana, Total Mula+, calendar years 2021-2025
All figures are in AUD

Supply network options will be actioned selectively as they meet clear growth, risk and return hurdles

Future network scenarios



- Mapped options for buy, build and rent options
- Trade off assessment: cost, capital efficiency and responsiveness
- Dependent on growth, risk and return hurdles

FDA authorisation underpins Bub's differentiated platform for sustained, profitable growth

Attractive category with high barriers to entry and strong margins

Build financial momentum

Proven brand equity in the premium natural market

Highly experienced Board and leadership team

Diversified and large global markets

Resilient and responsive supply chain

bübs®