



Bubs Australia Limited  
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11 December 2023

## BUBS USA GROWTH ACCELERATES

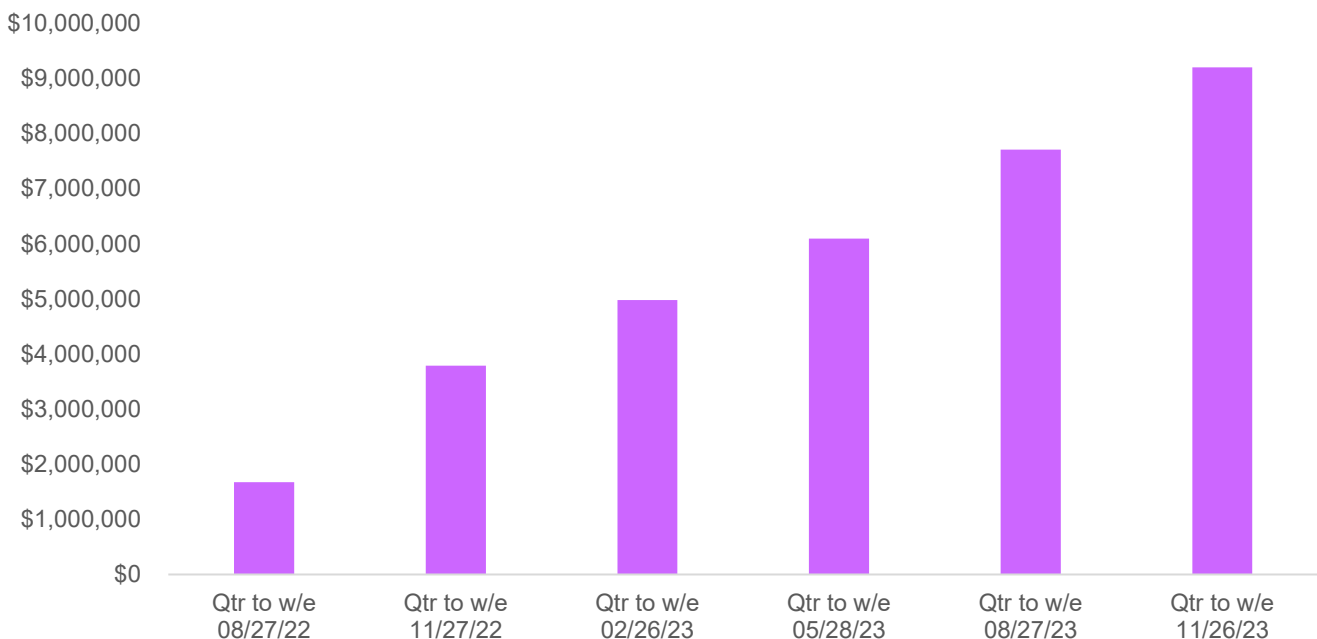
**11 December 2023, Melbourne:** Bubs Australia Limited (ASX:BUB) (“**Bubs**” or “**the Company**”) is pleased to update the market on its sales performance in the USA, following the recent stock shortages.

### KEY HIGHLIGHTS

- **Bubs is experiencing strong growth and accelerating consumer demand in the USA despite recent stock shortages.**
  - **Record weekly USA revenue of over \$770k in November 2023**
  - **USA full year FY24 net revenue is forecast to be at least \$48m, up 100% on FY23**
  - **Bubs® is the #1 infant formula goat milk in the U.S, with over 330,000 tins sold financial year to date by the end of November 2023<sup>1</sup> compared to 400,000 in full year FY23**
  - **Bubs® ranged in over 5,900 stores across the USA**
- **The American Academy of Pediatrics (AAP) has now officially expanded its infant formula recommendations to include goat milk-based products.<sup>2</sup>**

<https://www.forbes.com/sites/ninashapiro/2023/12/01/pediatricians-are-now-recommending-goat-milk-formula-for-infants/?sh=167751d8d070>

Total Scan \$'s AMAZON & Bricks & Mortar Combined<sup>1</sup>



<sup>1</sup> Circana Weekly To 11/26/2023 Value Sales \$'s Total US Multi-Outlet (Nb Excludes Online) Powder, RTD's, Electrolytes & Liquid Concentrates, AMAZON Unit Sales Scan Data To W/E 11/26 - Currency USD \$'s

<sup>2</sup>.healthychildren.org: George J. Fuchs III, MD, FAPP & Steven Abrams, MD, FAAP

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Reg Weine, Bubs Chief Executive Officer (CEO) and Managing Director (MD), said:

“The American Academy of Pediatrics (AAP) expanded their infant formula recommendations recently to include goat milk-based products for the first time which is a game changer.

We are pleased to report that we have already extended our single manufacturing shift to meet the increasing demand and we will move to a full second shift at Deloraine in mid-January 2024. Despite the supply chain interruptions and inventory shortages in the US over the past 6 weeks, the demand for our products and brands continues to grow. Bubs achieved record weekly USA sales in November 2023 of over \$770k. Once we are back in a full stock position, we expect our growth rate will increase further.”

### Cash Position

Bubs held \$30.1 million in cash reserves as at 30 November 2023, with an additional \$9.8m of unused headroom on its bank facilities.

This release is approved by the Board of Directors.

### MEDIA INQUIRIES

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### ABOUT BUBS AUSTRALIA LIMITED (ASX: BUB)

Bubs Australia is on a mission to nourish new generations of happy Bubs, with clean label nutritional products that provide the foundation for setting up a lifetime of good eating habits. Founded in 2005 and long trusted by families throughout APAC, Bubs entered the U.S. market first with its toddler formulas in 2021 and then with its infant formulas in 2022 at the height of the U.S. formula crisis. Today, Bubs is the #1 Goat Milk Infant and Toddler Formula in the U.S. Other products include Bubs 365 Day Organic Grass Fed Cow Milk Formula and Bubs Supreme Infant Formula. Bubs can be purchased at [aussiebubs.com](http://aussiebubs.com) and major retailers including Target, Amazon and Walmart. Visit [aussiebubs.com](http://aussiebubs.com) for more information.

### FORWARD LOOKING STATEMENTS

This announcement contains certain ‘forward-looking statements’ within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘may’, ‘should’, ‘expect’, ‘anticipate’, ‘estimate’, ‘scheduled’ or ‘continue’ or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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