



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.

Disclaimer

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

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Strategy



Portfolio

Brands

bübs® **CAPRILAC® AUSTRALIA**

Products

Infant milk formula

Toddler milk formula

Adult CapriLac

Markets

Market	Revenue FY26	Revenue	Percentage of revenue
USA	Revenue \$66M	59% of revenue	
China	Revenue \$21M	19% of revenue	
Australia	Revenue \$18M	16% of revenue	
Rest of World	Revenue \$6m	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



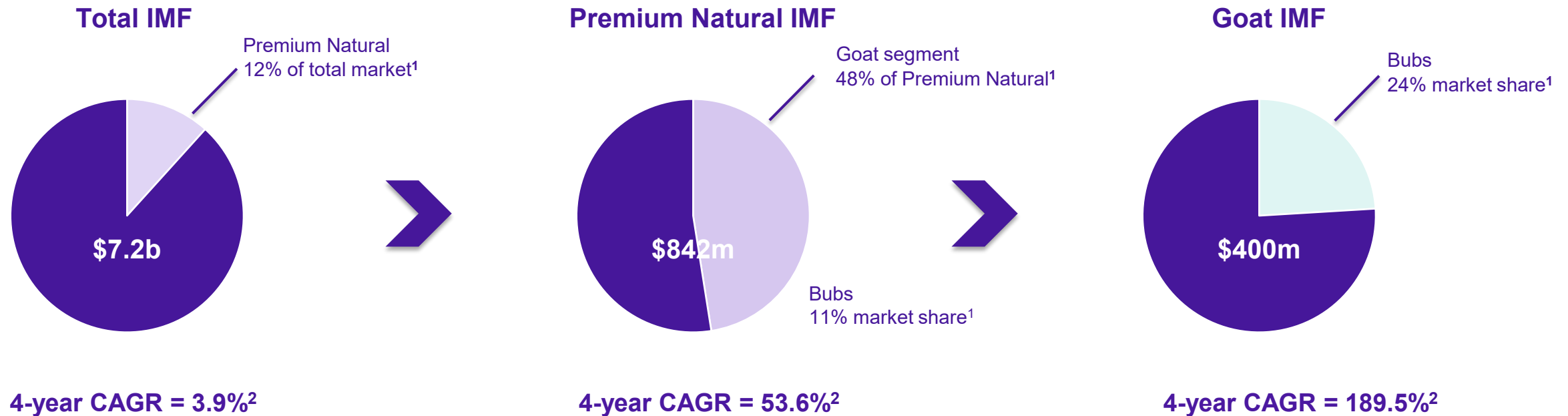
Kathryn O'Hehir
GM – Corporate Services



Richard Paine
COO

Competing where growth is strongest

USA Infant Formula Total Addressable Market (AUD)

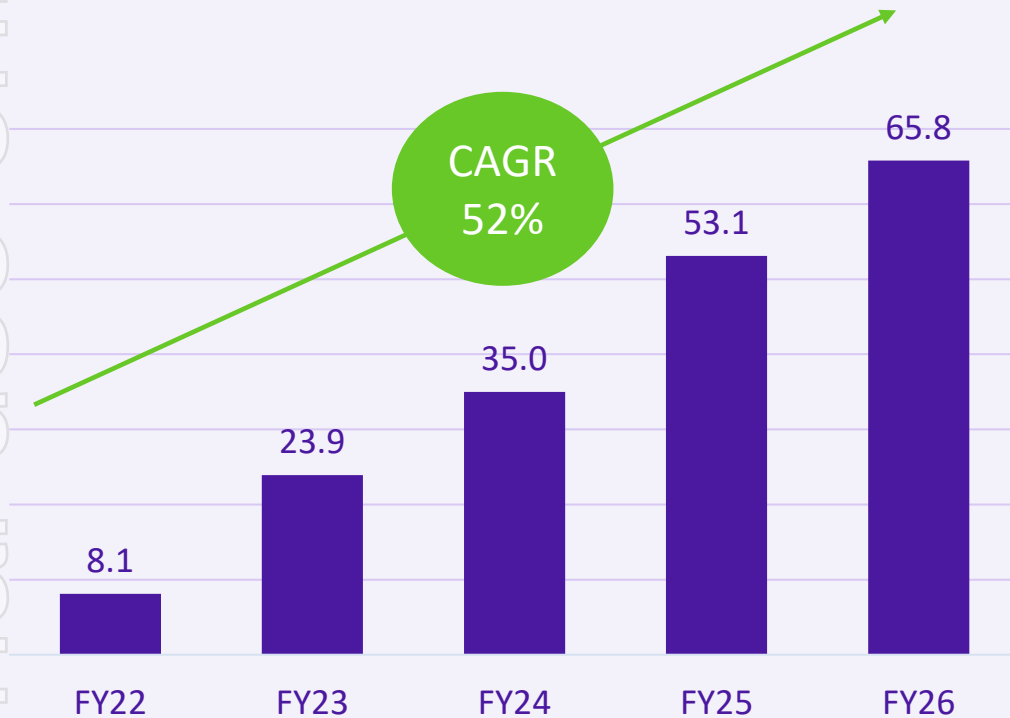


- Premium Natural and Goat Formula are growing substantially faster than the broader market
- FDA authorisation creates additional pathways to expand participation in these high-growth segments

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

BUB USA Sales Revenue



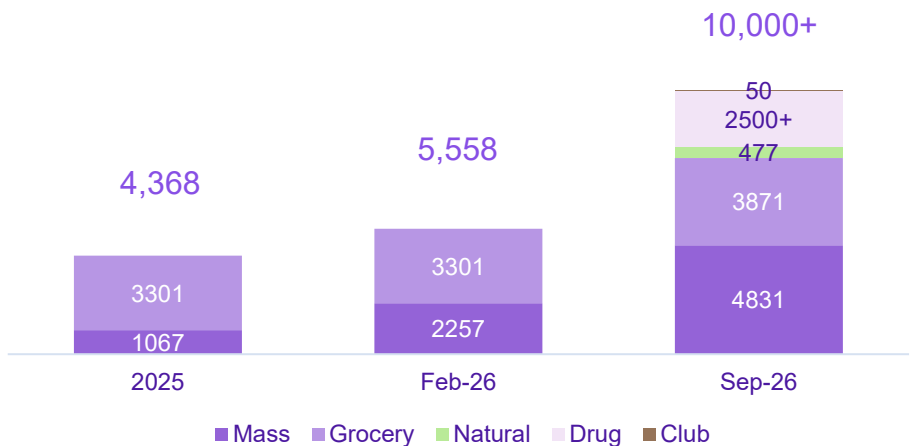
- Built a distribution network of scale and invested in continuity of supply
- Built awareness and demand for the Goat category
- Confident to invest for long-term growth

We are scaling distribution while strengthening premium brand positioning

Expand within existing accounts



Expand distribution door count



Improve in-store productivity



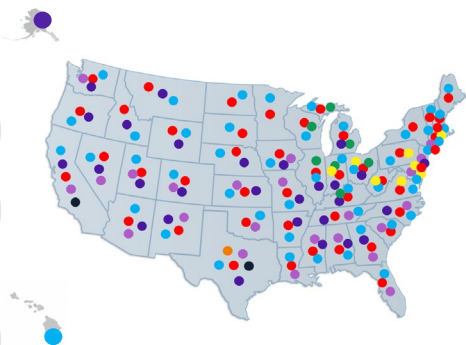
Increased facings and incremental displays



Geographic white space



Scale with strong regional grocery partners



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

Selective channel expansion

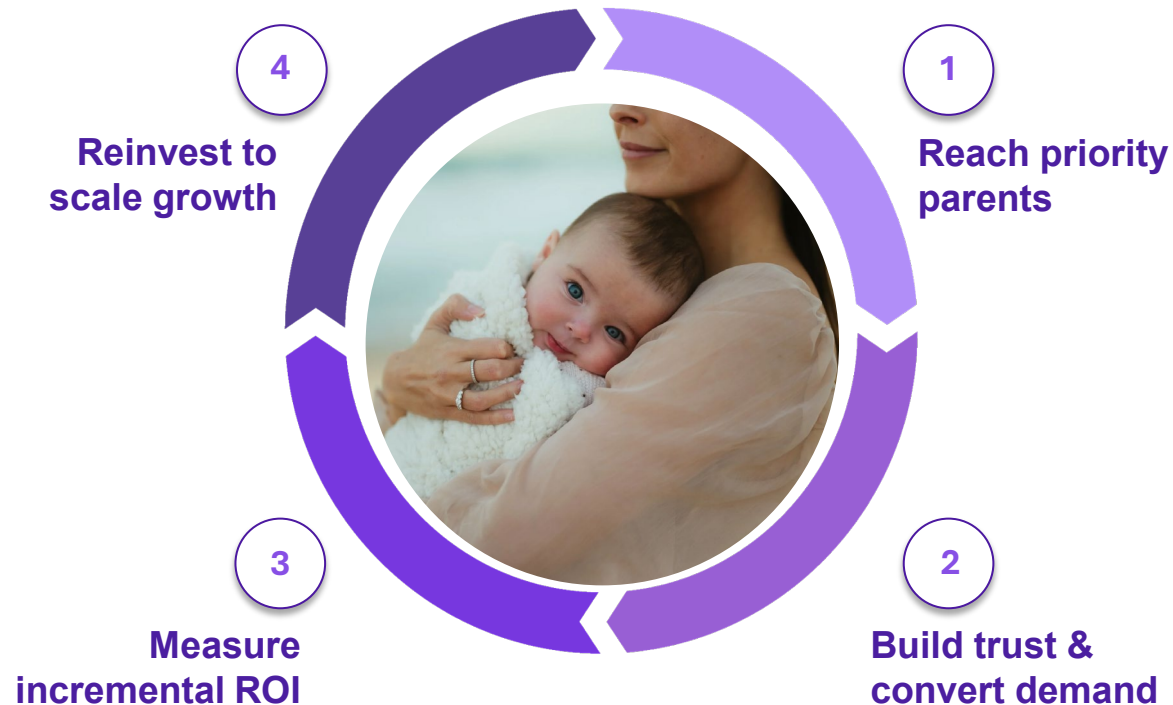


Specialty, Club, Drug



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.



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

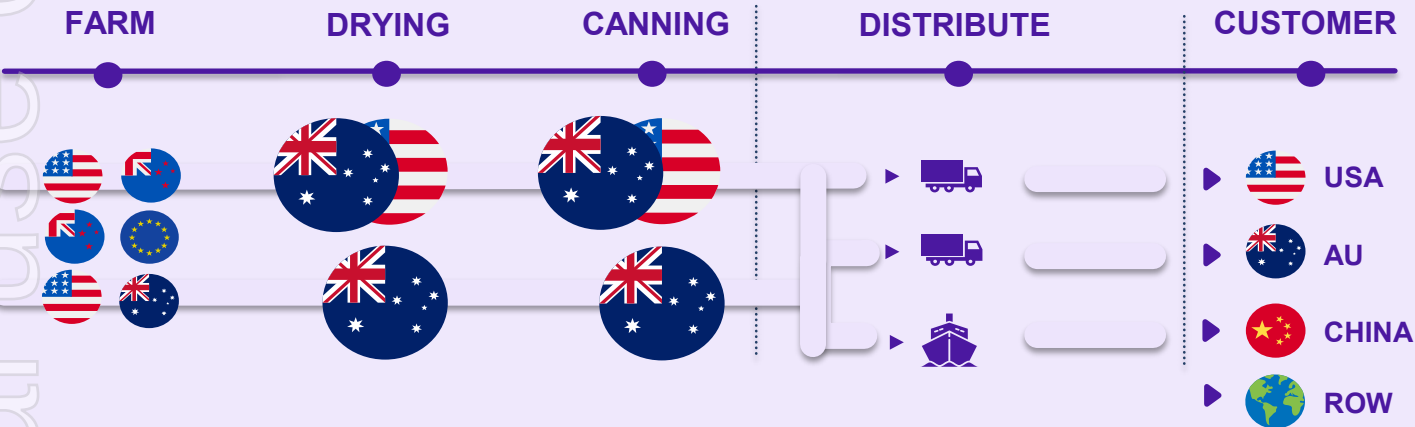
Bubs Farm to Formula Value Chain



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

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bübs®