Bubs Australia Limited
ACN 060 094 742
23-29 Nina Link, Dandenong South
VIC 3175 Australia

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Q4 FY26 QUARTERLY ACTIVITIES REPORT, APPENDIX 4C CASHFLOW STATEMENT

Bubs Q4 revenue up 11% to $30.9m

Q4 FY26 Highlights

- Q4 FY26 net revenue $30.9 million, up 11.2% on Q4 FY25
- FY26 net revenue $111.9 million, up 9.2% on FY25 and within guidance range of $105-115 million
- Available liquidity at 30 June 2026 was $19.4 million, comprising $9.4 million in cash and $10.0 million in undrawn debt facilities

31 July 2026, Melbourne: Bubs Australia Limited (ASX: BUB) ("Bubs" or "the Company") provides its unaudited financial results for the quarter ended 30 June 2026 (Q4 FY26).

Financial Update

Q4 FY26 net revenue was approximately $30.9 million, up 11% on Q4 FY25 ($27.8 million).

Bubs' Chief Executive Officer and Managing Director, Joe Coote, commented: "Bubs closed FY26 with revenue momentum, delivering 11% growth in Q4 while finishing the year at the midpoint of our guidance range.

"During the year, we navigated a combination of regulatory, logistics and product availability challenges, including the increased use of air freight, extended product release timelines and additional customs clearance requirements.

"These issues have now been largely resolved. Product flows have materially improved, our inventory build is complete, and we are well positioned to support growth across our key markets."

FDA update

During the quarter, Bubs continued positive engagement with the US Food and Drug Administration, with the review progressing through its final stages.

Cash Position

Bubs held $9.4 million in cash at 30 June 2026, with a further $10.0 million available under its bank facilities, providing total available liquidity of $19.4 million.

Net operating cash outflow was $2.5 million in Q4 FY26, compared with $6.3 million in Q3 FY26. Cash receipts from customers were $30.2 million during the quarter.

During Q4, the Company spent $22.3 million on product manufacturing and operating costs, $3.5 million on advertising and marketing, $3.1 million on staff costs and $3.0 million on administration and corporate costs. The Company drew a further $6.0 million under its financing facilities during the quarter. Inventory at 30 June 2026 was $35.7 million.

Payments of $361k were made to key management personnel and $65k was paid for Directors' remuneration, included in item 1.2. of the Appendix 4C.

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FY26 Results Release

Bubs will release its FY26 full year results on 27 August 2026. A results briefing will be held via a webcast at 11:00am AEST (link to follow), providing shareholders with a detailed review of the Company's financial performance, strategic progress and priorities for FY27.

This release is approved by the Board of Directors.

END

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ABOUT BUBS AUSTRALIA LIMITED (ASX: BUB)

Bubs Australia (ASX: BUB) is a leading infant nutrition company committed to providing premium-quality products that support the health and wellbeing of babies worldwide. Founded in 2006, Bubs has built a reputation for innovation and excellence, offering a range of organic and specialty infant formulas, including goat milk and grass-fed options. With a strong presence in Australia, the United States and growing international markets, including China, Bubs is dedicated to delivering trusted nutrition backed by rigorous quality standards. For more information, visit www.bubsaustralia.com or our social media channels.

Consumer Website: **bubsaustralia.com**

Investor Centre: **investor.bubsaustralia.com**

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BUBS AUSTRALIA LIMITED (ASX: BUB)

ABN	**Quarter ended ("current quarter")**
63 060 094 742	**30 June 2026**

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date $A'000**
1. Cash flows from operating activities		
1.1 Receipts from customers	30,200	114,840
1.2 Payments for		
(a) research and development	(24)	(308)
(b) product manufacturing and operating costs	(22,301)	(85,895)
(c) advertising and marketing	(3,527)	(15,213)
(d) leased assets	(322)	(1,296)
(e) staff costs	(3,125)	(14,388)
(f) administration and corporate costs	(3,028)	(14,100)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	47	194
1.5 Interest and other costs of finance paid	(163)	(221)
1.6 Income taxes paid	(251)	(404)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	**(2,494)**	**(16,791)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(85)	(518)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	1	(705)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(84)**	**(1,223)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	6,000	10,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,000**	**10,000**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**5,990**	**17,426**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,494)	(16,791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(84)	(1,223)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,000	10,000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,412**	**9,412**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	8,064	4,642
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	1,348	1,348
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,412**	**5,990**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Pursuant to ASX LR4.7C.3, the Company advises that payments of $ 361k were made to Key Management Personnel and $65k was paid for Directors' remuneration. These payments are included in item 1.2.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	20,000	10,000
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	20,000	10,000

7.5	**Unused financing facilities available at quarter end**	10,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

NAB Trade Refinance facility 8.62% per annum secured with the maturity date 31 August 2027.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,494)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	9,412
8.3	Unused finance facilities available at quarter end (Item 7.5)	10,000
8.4	Total available funding (Item 8.2 + Item 8.3)	19,412
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	7.8

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.