Half year ended 26 December 2021

Results Presentation

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11 February 2022

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Pro forma financial information

Pro forma financial results have been calculated to exclude certain items. These are set out in the Appendix of this document and the Directors' Report (dated 11 February 2022).

Baby Bunting uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

Baby Bunting considers that this non-IFRS financial information is important to assist in evaluating Baby Bunting's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendix to this presentation.

All dollar values are in Australian dollars (A$) unless otherwise stated.

BabyBunting

Supporting new & expectant parents in the early years of parenthood

Executive Summary

Record first half sales and earnings

- **A great first half** driven by market share growth, expanded gross margin & well controlled costs
- **1H FY22 headline sales growth of 10.0%** vs pcp
  - 28.3% total sales growth over a two-year period
- **1H FY22 comparable store sales growth** of 6.8% vs pcp
  - Online (incl. click & collect) sales up 32.6% vs pcp
  - 21.8% comparable sales growth on a two-year basis

	Comparable Sales Growth		
	FY22	FY21	2-YEAR[2]
1H	6.8%	15.0%	21.8%
1st 6 wks of 2H[1]	3.6%	18.4%	22.0%
YTD to 9 Feb[1]	6.1%	15.7%	21.8%

- **Significant uplift in Gross Profit %**, up 192 bps vs pcp
- Pro Forma **NPAT of $12.5m**, up 16.4% vs pcp
- **Supply chain** resilient with high **in-stock** availability
- **'Baby Bunting family' loyalty program** and **new digital architecture & website platforms** now live and performing well

1. 6 weeks post half year-end (FY22 as at 9 February 2022; FY21 as at 10 February 2021)
2. 2-year comparable store sales growth is the aggregate of FY21 & FY22 growth rates

1H FY22 financial summary

Strong financial performance

	1H FY22 $m	1H FY21 $m	Growth %
Total Sales Growth	**239.1**	**217.3**	**10.0%** ▲
- Comparable store sales growth [1]	6.8%	15.0%	
- Online (incl. Click & Collect)	56.8	42.8	32.6% ▲
- Online % of sales	23.8%	19.7%	*+405bps* ▲
Gross Profit Improvement	**93.9**	**81.2**	**15.6%** ▲
- Gross Profit %	39.3%	37.4%	*+192 bps* ▲
CODB & Investment [2]	**72.1**	**62.8**	**14.8%** ▲
- CODB % of sales	30.2%	28.9%	*+125 bps* ▲
- Retail Expenses % of sales	19.8%	19.8%	-
Pro Forma [3] **EBITDA** [2] **uplift**	**21.8**	**18.4**	**18.6%** ▲
- EBITDA % of sales	9.1%	8.5%	*+66 bps* ▲
Pro Forma NPAT growth [4]	**12.5**	**10.8**	**16.4%** ▲
-Pro Forma NPAT % of sales	5.2%	5.0%	*+29 bps* ▲
- Earnings Per Share (cps)	9.7	8.4	15.4% ▲
- Interim Dividend (cps)	6.6	5.8	13.8% ▲

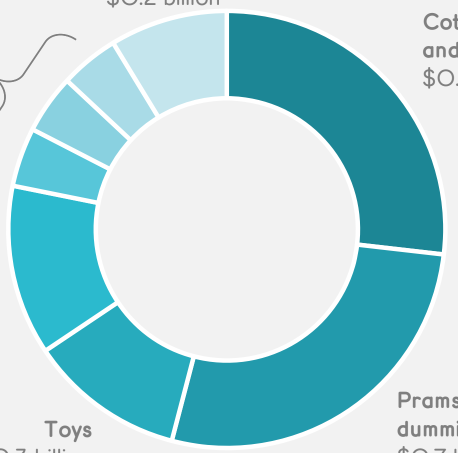
(1) Total sales generated from stores (including the online store) that were open at the beginning of the prior financial year
(2) As measured under old lease accounting principles (pre AASB 16)
(3) Pro forma financial results have been calculated to exclude certain items, which are set out in the Appendix of this document and the Directors' Report (dated 11 February 2022)
(4) NPAT as measured under current accounting standards

1H FY22 operating highlights

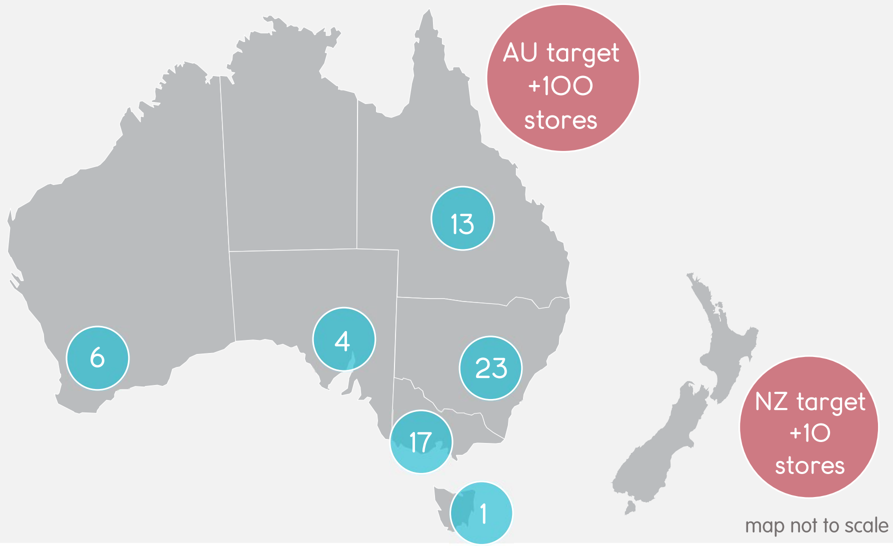
- ✓ Keeping our Team & customers safe
- ✓ All stores remained open
- ✓ Strong sales performance post lockdowns
- ✓ Private Label & Exclusive Products now 44.5% of sales
- ✓ Transition of direct to store suppliers to National DC delivering benefits
- ✓ 4 new stores (plus 2 relocations) – sales meeting or exceeding expectations
- ✓ ~44% of online orders processed through our store network
- ✓ Supply chain and inventory availability managed well
- ✓ Transformation – successful launch of our headless digital architecture & loyalty program

BabyBunting leads the industry in a fragmented market

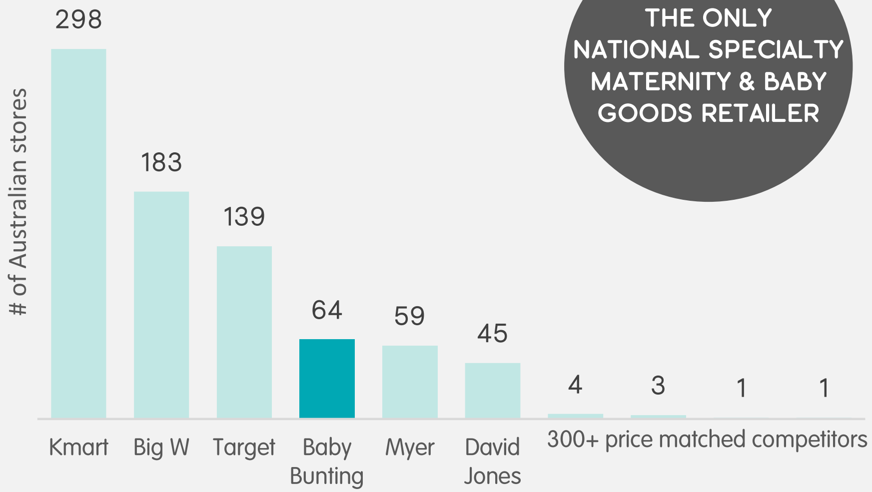
Baby Bunting $2.5bn estimated addressable market [(1)]
(breakdown by category)



Baby Bunting current store numbers by state



Competition



THE ONLY NATIONAL SPECIALTY MATERNITY & BABY GOODS RETAILER

Other competing retailers

amazon

catch

CHEMIST WAREHOUSE

kogan.com

ebay

Baby Bunting has a branded store presence on ebay

Drivers of differentiation

Click & Collect increasingly preferred way to shop (~59% of all Online sales in store catchments)

National brands +180 active suppliers

Private Label & Exclusive Products

Store based fulfilment – now fulfilling ~44% of online orders

86% (215 products) of our Top 250 SKU's are **not available on Amazon.com.au**

78% (194 products) of our Top 250 SKU's are **not available on Catch.com.au**

Expanded services offer

1. To arrive at Baby Bunting's addressable market we use IBIS World data and then discount the food, apparel and nappies categories which are a smaller component of our broad product offering

BabyBunting the strongest nursery brand in the country

Brand Awareness[1]

Unaided brand recall is 88%, significantly higher than any retailer of baby hardgoods

2021	88% ▲
2019	75% ▲
2017	72% ▲
2015	46%

Loyalty Program

1.3m loyalty members

- ~700,000 active members up ~17%
- Members re-engage at milestones & subsequent births
- Higher frequency of spend by loyalty members

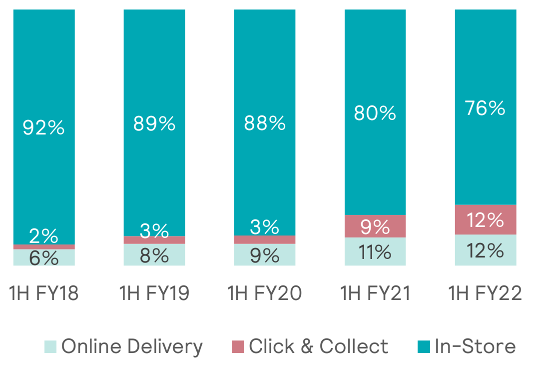
Net Promoter Score

Providing exceptional customer service & advice as measured by NPS

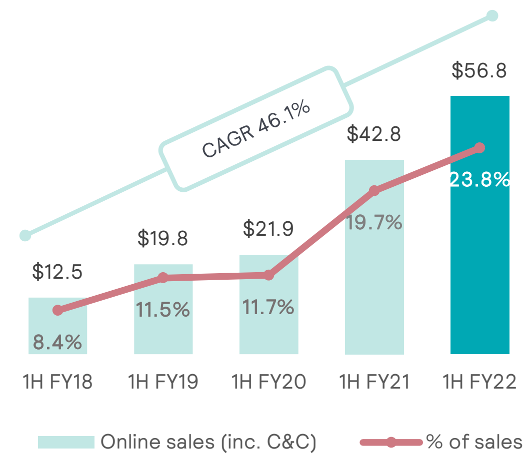
NOW	88 ▲
2021	87 ▲
2020	81 ▲
2019	75

Omni Channel Performance

9 out of 10 sales involve a store visit
Click & Collect now 50% of online sales



Digital Sales



Private Label & Exclusive Sales

% of sales

1H FY22	44.5% ▲
1H FY21	39.0% ▲
1H FY20	35.5% ▲
1H FY19	25.3%

TKP Baby Bunting Brand Health surveys conducted 2015,2017,2019 & 2021
(1) Unaided Brand Awareness: (Q) Thinking about stores that sell baby and children's products, which store comes to mind first for prams/strollers, car seats, highchairs and nursery furniture? And what other stores are you aware of for prams/strollers, car seats, highchairs and nursery furniture?

Market share growth continues in 1H FY22

Sales
$239.1m
up 10.0%

Gross Profit
$93.9m
up 15.6%

CODB[1] %
30.2%
investing for future growth

PF NPAT[2]
$12.5m
up 16.4%

Sales growth of 10.0%, now $239.1m

- Strong comparable store sales growth of 6.8%
- 28.3% increase in total sales over a two year period
- Online sales (including Click & Collect) grew 32.6%, now making up 23.8% of total sales

Gross Profit % up 192 bps, now 39.3%

- Supply chain investment underpinning GP growth
- Private Label & Exclusive product sales improve GP, growing 25.3% vs pcp now 44.5% of total sales

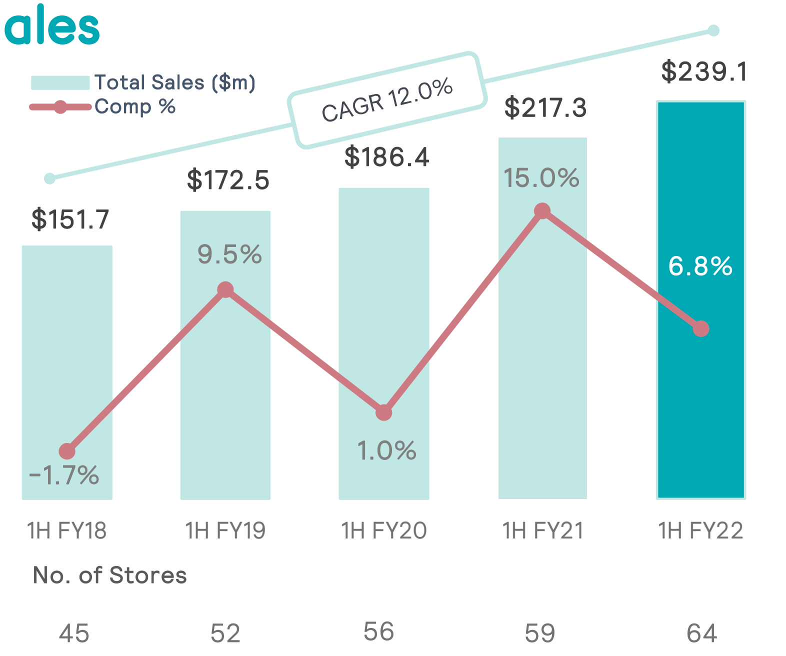
CODB[1] of 30.2%, up 125 bps

- Retail store & marketing expenses % in line vs pcp
- Significant investment in new National Distribution Centre & one-off establishment costs for New Zealand ~90 bps impact
- COVID costs ~$0.5m

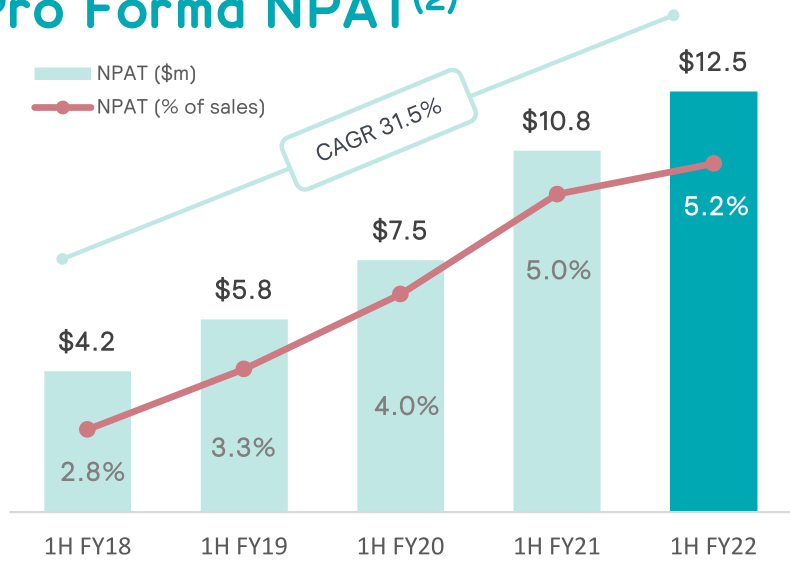
Pro Forma NPAT[2] growth of 16.4% vs pcp

- Pro Forma NPAT % of sales now 5.2%, up 29 bps vs pcp

Sales



Pro Forma NPAT[2]



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1. Pre AASB16 application (includes straight line leasing expenses)
2. Post AASB 16 application

Supply Chain

Sourcing and availability – product flow remains strong

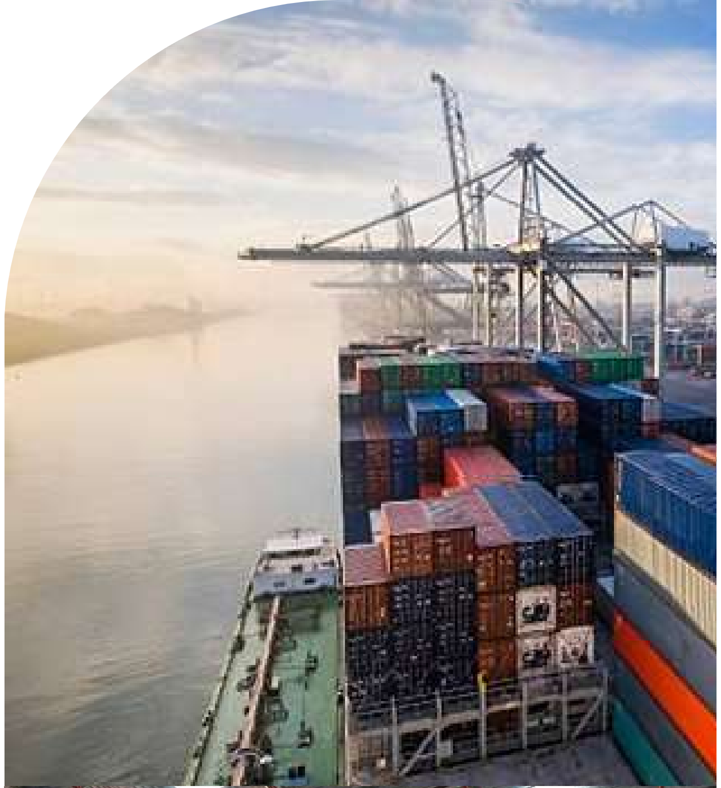
- Investments in transformational replenishment systems and the new National DC have enabled a healthy stock position
- Working with our +180 suppliers on maintaining strong product flow
- Any product shortages offset by substitute products
- International freight rates contracted with multi-carrier strategy

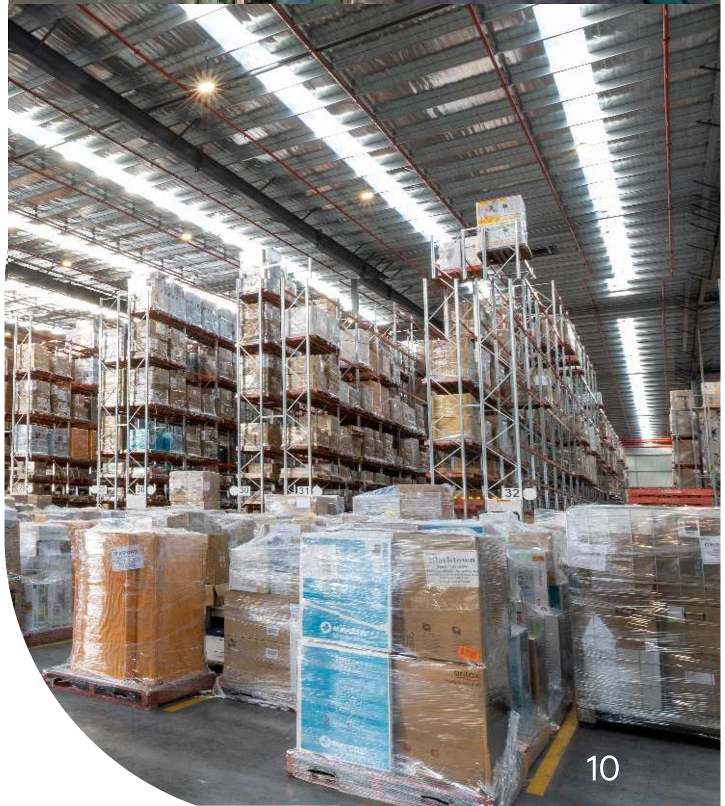
Price changes (COGS increases and selling price rises)

- Limiting price rises through direct imports, PLEX and utilising our supply chain infrastructure to convert direct to store suppliers to the National DC
- Some prices have and will rise but we continue to focus on value for the consumer and our 5% price beat promise

COVID impacts

- In January, Omicron affected labour levels in the National DC
- Decentralised online fulfilment through stores and a strong in-stock position has reduced operational impacts





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Transformation program delivering benefits

Acquisition of Services Business
Acquisition of some car seat installation businesses

Merchandise Financial Planning
Implementation of a robust tool to assist in forward planning activities

Point of Sale & ERP
Review of POS & ERP systems

Demand Planning & Replenishment
Implementation of automated replenishment software

Data & Analytics
Harness the power of data to make more informed decisions

Advanced Order Management
Deliver an improved customer experience across ordering, fulfilment and returns

COVID-19 has impacted timing of project delivery

FY20	FY21[1]	FY22	FY23
\$4m capex \$4m opex \$2.6m brand asset write offs	\$7.0m capex \$7.4m opex \$0.9m old NDC write downs	1H \$1.5m capex (2H ~\$2m) 1H \$2.7m opex (2H ~\$4.5m)	~\$8m capex/opex

National Distribution Centre
Opened our new 22,000 sqm National Distribution Centre & Store Support Centre

People systems
Deploy new systems across HR, People, Payroll & Time & Attendance

Loyalty Program Phase 2
Launch of loyalty system to enhance personalisation of offers

Brand Modernisation
Introduced our new brand

Loyalty Program Phase 1
Launched first phase of our 'Baby Bunting family' loyalty program

Headless e-commerce architecture
Go live of headless e-commerce architecture and investment in strategic digital platforms

1. The Company has changed its accounting policy in relation to cloud computing arrangements. The nature and effect of the changes can be found in the notes to the financial statements.

Transformation program for FY22

Headless e-commerce architecture

Now live ✓

Loyalty Program

Implemented across all channels ✓

People systems

Including HR, payroll and time & attendance

Partially complete

Advanced Order Management & Fulfilment

Improving online fulfilment efficiency and offering greater delivery options

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ERP & POS - scoping FY22 & implementation in FY23

Summary Pro Forma Income Statement

$ million	Pro Forma 1H FY22	Pro Forma 1H FY21	Change
Sales	**239.1**	217.3	*10.0%*
Comp growth %	*6.8%*	*15.0%*	
Cost of sales	(145.2)	(136.1)	
Gross Profit	**93.9**	81.2	*15.6%*
Gross Profit Margin	*39.3%*	*37.4%*	
Cost of doing business[1]	**(72.1)**	(62.8)	
Cost of doing business %	*30.2%*	*28.9%*	
EBITDA[1]	**21.8**	18.4	*18.6%*
EBITDA margin %	*9.1%*	*8.5%*	
Impact of AASB 16 application[3]			
- Reverse operating leases expenses	15.0	13.0	
- Add ROU Asset Depreciation & Interest	(15.4)	(12.9)	
Depreciation - Plant & Equipment	(3.0)	(2.5)	
Finance costs - Borrowings	(0.4)	(0.4)	
Profit before tax	**18.0**	15.5	*15.5%*
Income tax expense	(5.4)	(4.8)	
Net profit after tax[2]	**12.5**	10.8	*16.4%*
Net profit after tax margin %	*5.2%*	*5.0%*	

Total sales of $239.1m, up 10.0% vs pcp

- Comparable store sales growth of 6.8%

Gross margin of 39.3%, up 192 bps vs pcp

CODB of $72.1m[1] up $9.3m vs pcp including:

- In 2H FY21 we transitioned to a larger National DC, eliminating the use of VIC 3PL's. This improved margin by ~$1m and increased warehouse rent by ~$1m.
- Retail costs new and annualising stores $2.8m
- COVID costs ~$0.5m
- New Zealand one-off establishment costs $0.6m

Pro forma **EBITDA[1] of $21.8m**, 18.6% increase on pcp

Pro forma **NPAT[2] of $12.5m**, 16.4% increase on pcp

1. Pre AASB 16 application
2. Post AASB 16 application
3. Refer Appendix 2 AASB 16 Transition Impact for further breakdown

Statement of Financial Position

$ million	Statutory 26-Dec-21	Statutory 27-Jun-21 Restated	Statutory 27-Dec-20 Restated
Cash & cash equivalents	15.0	10.9	14.7
Inventories	92.9	80.0	92.8
Plant and equipment	28.9	27.2	28.0
Goodwill & Intangibles	49.1	47.1	46.8
Right of Use assets	129.3	112.1	93.3
Other assets	23.5	22.6	19.3
Total Assets	**338.8**	299.9	294.9
Payables	53.9	52.0	59.0
Borrowings	23.5	9.9	29.2
Lease liability	143.9	125.3	106.0
Provisions	7.4	6.5	6.5
Total Liabilities	**228.6**	193.7	200.7
Net Assets	**110.1**	106.2	94.2
Net Cash / (Debt)	(8.4)	0.9	(14.5)

Highlights

- **Inventory** increased to finish with an in-stock position of 94% ahead of the post Christmas promotional period. The supply chain continues to perform well
- **Other assets** include current & deferred tax assets of $15.4m, up $5.1m vs pcp
- **Right of Use assets** and **associated lease liabilities** increase, as a result of commencement of a 12-year lease for our new National DC & Store Support Centre, as well as 4 new store leases and 6 lease renewals in 1H FY22
- **Net Debt** of $8.4m with a $70m facility. Facility to be renewed in 2H

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$ million	1H FY22	1H FY21 Restated
EBITDA [1]	**21.8**	18.4
Movement in working capital [1]	(7.7)	(21.3)
Tax Paid	(2.8)	(5.4)
Net cash flow from operating activities	**11.3**	(8.4)
New store capex	(2.5)	(2.9)
Capex (excluding new stores)	(2.8)	(1.0)
Transformation program investments		
- capex	(1.5)	(3.5)
- non capital	(2.7)	(3.6)
Net cash flow from investing activities	**(9.4)**	(11.0)
Free cash flow	**1.9**	(19.3)
Dividends paid	(10.8)	(8.2)
Borrowings (net)	13.5	29.2
Finance costs – borrowings	(0.5)	(0.4)
Net cash flow	**4.2**	1.3

(1) Pre AASB 16 application (including lease payments and movement in lease provisions)

Cash Flow

- Short-term increase in working capital (inventory investment) for post Christmas sales and Chinese New Year impacts
- Investment expenditure of $9.4m includes investments in:
  - $2.5m on 4 new stores
  - $1.7m on 2 store relocations
  - $1.1m ongoing operational, IT and store support centre spend
  - $4.2m in transformation projects

Dividends

- FY21 final dividend of 8.3 cents per share paid in September
- 1H FY22 interim dividend of 6.6 cents per share with a payment date of 11 March (70% of pro forma NPAT)

Trading update

As at 9 February 2022, comparable store sales growth:

- 6.1% year-to-date, cycling 15.7%
- 3.6% for the previous 6 weeks, cycling 18.4%
    - Online sales (incl. Click & Collect) up 30.0% for the previous 6 weeks, cycling 71.0%
- On a two-year basis, comparable store sales up 22.0%, for the previous 6 weeks

2H FY22 in the spotlight

- Less discretionary, essential in nature
- Leveraging the new headless e-commerce architecture benefits
- Drive loyalty membership and grow engagement through the newly launched 'Baby Bunting family' loyalty program
- 2-3 new store openings in 2H with a strong pipeline of stores to come in FY23
- New Zealand store launch well progressed but timing affected by COVID

Given the ongoing uncertainty caused by prevailing market conditions, earnings guidance cannot be provided at this time

Growth into the future

We remain focused on executing our strategy of growing market share:

- Assessing the broader $5.1bn baby goods market for future long term growth opportunities
- Delivering a seamless omni-channel retail customer experience
- Enhancing the online experience and expanding our online range
- Growing our Exclusive Product offering
- Building the New Zealand business
- Expanding our services business
- Strengthening our Logistics & Supply Chain capability
- Leveraging the benefits of our business transformation agenda
- Reviewing our network plan to assess further opportunities given our sustained market share growth

Appendices

Appendix 1: Statutory - Pro Forma Income Statement Reconciliation

$ million	1H FY2022 Statutory 1H FY22	Add Pro Forma Adj (1)	Pro Forma 1H FY22	1H FY2021 Statutory 1H FY21	Add Pro Forma Adj (1)	Pro Forma 1H FY21
Sales	239.1		239.1	217.3		217.3
Cost of sales	(145.2)		(145.2)	(136.1)		(136.1)
Gross Profit	93.9		93.9	81.2		81.2
Other Income	0.0		0.0	2.4	(2.4)	0.0
Store expenses	(34.1)		(34.1)	(30.8)		(30.8)
Marketing expenses	(4.1)		(4.1)	(3.6)		(3.6)
Warehouse expenses	(3.3)		(3.3)	(2.4)		(2.4)
Administrative expenses	(20.4)	4.7	(15.6)	(16.6)	3.7	(13.0)
Other Expenses	0.0		0.0	(1.1)	1.1	0.0
Impairment of Assets	0.0		0.0	0.0		0.0
Project Expenses	(2.7)	2.7	0.0	(3.0)	3.0	0.0
EBITDA	29.3	7.5	36.8	26.0	5.4	31.4
Depreciation and amortisation	(15.5)	0.0	(15.5)	(13.2)		(13.2)
EBIT	13.8	7.5	21.3	12.9	5.4	18.2
Net finance costs	(3.3)		(3.3)	(2.7)		(2.7)
Profit before tax	10.5	7.5	18.0	10.2	5.4	15.5
Income tax expense	(2.3)	(3.1)	(5.4)	(2.9)	(1.8)	(4.8)
Net profit after tax	8.1	4.4	12.5	7.3	3.5	10.8

1. Pro forma financial results have been calculated to exclude the following items (refer Directors' Report (dated 11 February 2022) for further detail):
    a) amortisation of performance rights (LTI) on issue ($4.0m)
    b) shares issued under the General Employee Share Plan with no monetary consideration ($0.8m)
    c) transformation project expenses relating to:
        a) assessment and when necessary, replacement of core information technology systems. During the half, the Company incurred $2.0m of non-capital costs associated with the implementation of a Loyalty System, People systems and digital technology assets.
        b) Other transformation project expenses including external consultant costs associated with project management to deliver the transformation projects ($0.7m)
    d) included income tax benefit relating to performance rights vesting under the Company's Long Term Incentive Plan ($1.6m)

Appendix 2: AASB 16 Transition Impact - Pro Forma Income Statement

	1H FY2022				1H FY2021			
	Pro Forma 1H FY22	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 1H FY22	Pro Forma 1H FY21	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 1H FY21
$ million								
Sales	239.1			239.1	217.3			217.3
Cost of sales	(145.2)			(145.2)	(136.1)			(136.1)
Gross Profit	93.9			93.9	81.2			81.2
Other Income	0.0			0.0	0.0			0.0
Store expenses	(34.1)		(13.3)	(47.4)	(30.8)		(12.2)	(43.0)
Marketing expenses	(4.1)			(4.1)	(3.6)			(3.6)
Warehouse expenses	(3.3)		(1.5)	(4.8)	(2.4)		(0.7)	(3.1)
Administrative expenses	(15.6)		(0.2)	(15.8)	(13.0)		(0.1)	(13.1)
Other Expenses	0.0			0.0	0.0			0.0
Impairment of Assets	0.0			0.0	0.0			0.0
Project Expenses	0.0			0.0	0.0			0.0
EBITDA	36.8	0.0	(15.0)	21.8	31.4	0.0	(13.0)	18.4
Depreciation and amortisation	(15.5)	12.6		(3.0)	(13.2)	10.6		(2.5)
EBIT	21.3	12.6	(15.0)	18.8	18.2	10.6	(13.0)	15.8
Net finance costs	(3.3)	2.8		(0.4)	(2.7)	2.3		(0.4)
Profit before tax	18.0	15.4	(15.0)	18.4	15.5	12.9	(13.0)	15.5
Income tax expense	(5.4)	(4.6)	4.5	(5.5)	(4.8)	(3.9)	3.9	(4.7)
Net profit after tax	12.5	10.8	(10.5)	12.8	10.8	9.1	(9.1)	10.7

Appendix 3: Store Economics

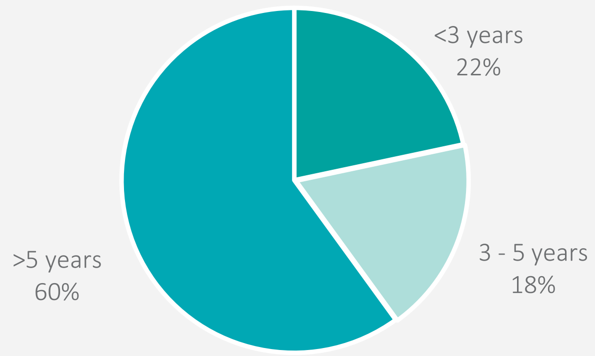
Stores deliver great returns

- Mature store FY21 ROIC on average exceeding 100%, up from >80% pcp
- Mature store FY21 EBITDA margin 19%, up 200 bps from FY20 driven by gross margin improvements and operational efficiency initiatives
- New stores opened – Alexandria (NSW), Wagga Wagga (NSW), Shepparton (Vic), Cairns (Qld)
- Format – destination, regional & shopping centre

	New Baby Bunting stores (all stores opened from June 2008)		Group Average (all stores opened >4 years)
	YEAR 1	YEAR 2	FY2021
Full Year Revenue per store ($m)	5.1	5.5	8.2
Full Year EBITDA per store ($m)	0.4	0.6	1.6
Store EBITDA margin	~9%	~10%	~19%
Return on Invested Capital	~33%	~41%	>100%

Table above shows average data for all new stores opened since June 2008 where stores have been opened for at least 12 months
It is anticipated that regional stores at maturity will achieve between 40% and 60% of the current sales of stores opened for more than 4 years. Our regional stores are on average achieving ~$4.2m in annual sales (not including opening year)

Store maturity profile as at 27 June 2021 (years opened)
(stores on average take 4 years to reach sales maturity)



40% of our stores are less than 5 years old and in their growth phase

Glossary

Comparable Store Sales Growth	• Calculated as a percentage change of the total sales generated from stores (including the online store) in a relevant period, compared to the total sales from the same set of stores in the prior financial year, provided the stores were open at the beginning of the prior financial year
Cost of Doing Business (CODB)	• Includes store, administrative, marketing and warehousing expenses (excluding pre AASB 16 depreciation and amortisation)
Exclusive Products	• Products sourced by Baby Bunting for sale on an exclusive basis (so that those products can only be purchased in Australia from Baby Bunting stores). Historically, exclusive supply arrangements have been arranged with suppliers in relation to selected products and for varying lengths of time
Private Label	• Products sold by Baby Bunting under its own brand (Baby Bunting currently markets its private label products under the "4baby“, "Bilbi“ and “JENGO” brand names)
Return on Invested Capital (ROIC)	• Return on Invested Capital is calculated as store EBITDA (pre AASB 16) divided by end-of-period cumulative store capital expenditure plus end-of-period store net inventory and an allocation of warehouse net inventory based on the number of stores open. Year 1 and Year 2 Return on Invested Capital is based on the first and second full twelve month trading periods that the store has been open