BabyBunting

FY23 Investor Presentation

11 August 2023

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Acting Chief Executive Officer

Important notice and disclaimer

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This document contains certain forward looking statements and comments about future events, including Baby Bunting's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. The Baby Bunting Annual Report 2023 which includes the Directors' Report (dated 11 August 2023) contains details of the number of material risks associated with an investment in Baby Bunting. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause Baby Bunting's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of Baby Bunting. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of promise, representation, warranty or guarantee as to the past, present or the future performance of Baby Bunting.

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 August 2023).

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 for over 40 years

FY23 Pro Forma(1) Financial Summary – 52 weeks

Sales **$515.8m** Total sales growth 1.7% Comparable store sales growth -3.6%	Group EBITDA(2) **$31.2m** down 38.2% vs pcp 6.0% of sales	Full Year Dividend **7.5cps** down 51.9% vs pcp Final dividend 4.8 cps
Gross Profit % **37.4%** down 118 bps vs pcp	Group NPAT **$14.5m** down 51.0% vs pcp	Free Cash Flow **$11.9m** down from $18.8m in FY22
CODB(2) **31.4%** up 272 bps vs pcp	EPS **10.8cps** down 52.2% vs pcp	ROFE(3) **20.0%**

1. Pro Forma financial results have been calculated to exclude certain items, which are set our in the Appendix in this document and the Directors' Report (dated 11 August 2023)
2. As measured under old lease accounting standards (pre AASB16)
3. Return on Funds Employed – refer glossary for definition

FY23 Operating Summary

- ✓ 7 new stores opened (plus 1 relocation) – 6 new stores with positive earnings contribution throughout the year
- ✓ Marketplace launched in June '23
- ✓ New Zealand store operations commenced, opened our first store in Auckland (Aug '22) and expanded our online offer
- ✓ Inventory well managed: working capital metrics maintained
- ✓ Private Label & Exclusive Product (PLEX) sales maintained at ~45% of sales
- ✓ Loyalty program changes implemented in Q2 increased average transaction value & gross margin throughout 2H
- ✓ Net Promoter Score (NPS) maintained at 72
- ✓ Transformation agenda: completion of People systems; ERP/POS investment timing slowed, project to be progressed in future periods

Baby Bunting is the clear leader in our category

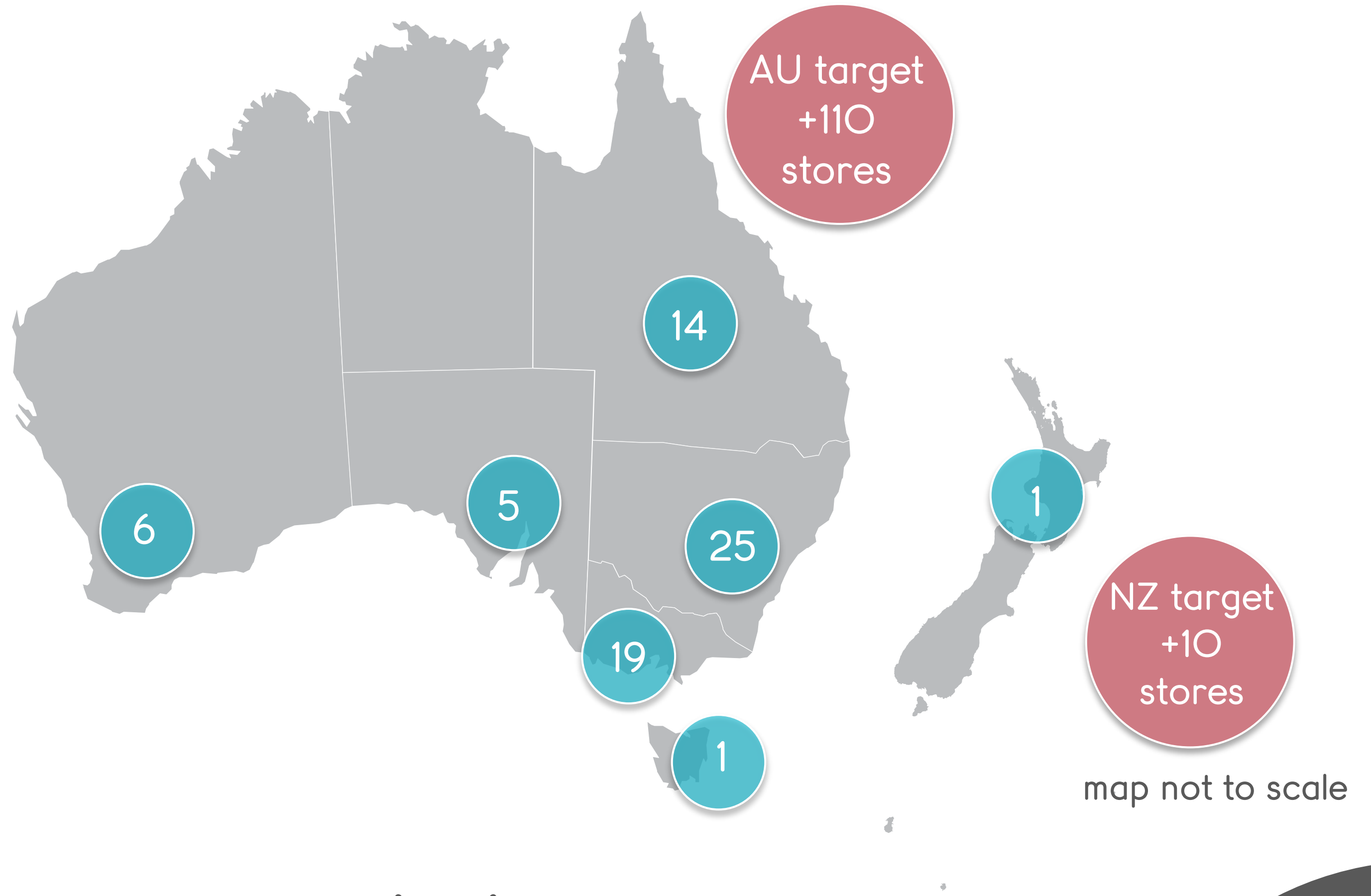
Strong underlying fundamentals with growth upside

- ~300,000 births per annum in Australia
- Market leading unaided brand awareness at 85% (1)
- Highly engaged customer base with ~750k active customers (+6% vs pcp) and NPS of 72 (2)
- **Mature store ROIC of >100%**: around 60% through our store roll-out plan
- A true omni-channel offer providing competitive advantage
- ~30 million website visits per annum
- Over 45% of product sales exclusive to Baby Bunting
- Expanding Total Addressable Market (TAM) through launch of Marketplace
- In Australia, strict mandatory product safety standards differentiates it from global markets

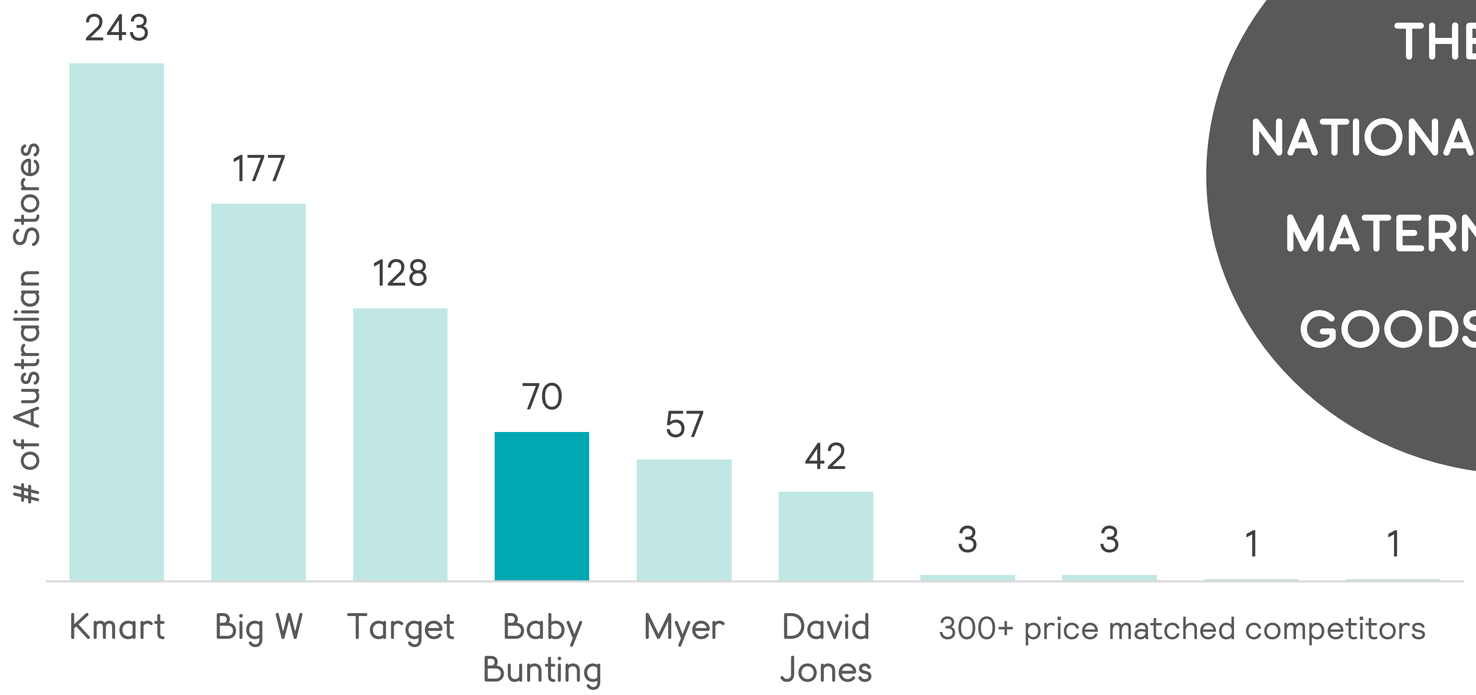
(1) TKP Baby Bunting Brand Health survey 2023
(2) Net Promoter Score (NPS) now includes online browsers and car seat installations, as well as in-store & online purchases, providing richer qualitative data that is driving our customer value proposition

BabyBunting standing out in a fragmented competitive landscape

Baby Bunting current store numbers by state & country



Competition (AU)



THE ONLY NATIONAL SPECIALTY MATERNITY & BABY GOODS RETAILER

Drivers of competitive advantage

Market leader boasting a national footprint with 70 Australian stores (NZ: 1) and a **store network plan of +120 stores** (AU: +110 & NZ: +10)

Unmatched product range

Great value every day, every visit

Significant online presence generating the highest website visits of any Australian baby goods retailer

Private Label & Exclusive Products 45.1% of sales

Price Beat Promise ~1% of sales

82% (204 products) of our Top 250 SKUs are not available on **Amazon.com.au**

79% (197 products) of our Top 250 SKUs are not available on **Catch.com.au**

Expanded services offer: 146k car seats installed in FY23

Other competing retailers

Baby Bunting has a branded store presence on ebay

Sustainability

Baby Bunting and sustainability

Our ESG strategy is based around the following three pillars:

- **Our People** – creating an equitable, inclusive and safe workplace where our team members can thrive. With a focus on being a parent friendly organisation.
- **Our Communities** – contribute to support the communities in which we operate and to focus on the needs of parents and families.
- **Our Planet** – operating in a sustainable manner to reduce the environmental impact of our actions.

Our 2023 Sustainability Report describes in detail our goals and progress during FY2023.
It is available at investors.babybunting.com.au

Some highlights for FY2023 include:

- We **raised and donated over $1.06m** to support our charity partners and families in need (up from $695,000 in FY2022)
- Our **use of green energy increased to 21%** of our Australian store network (up from around 11% last year)
- In our online fulfilment operations, we have **eliminated bubble wrap and plastic tape** and in our stores we have **phased out plastic bags**
- By not printing paper catalogues, we **saved around 205 million pages of paper**

Sales performance

+1.7% total sales growth

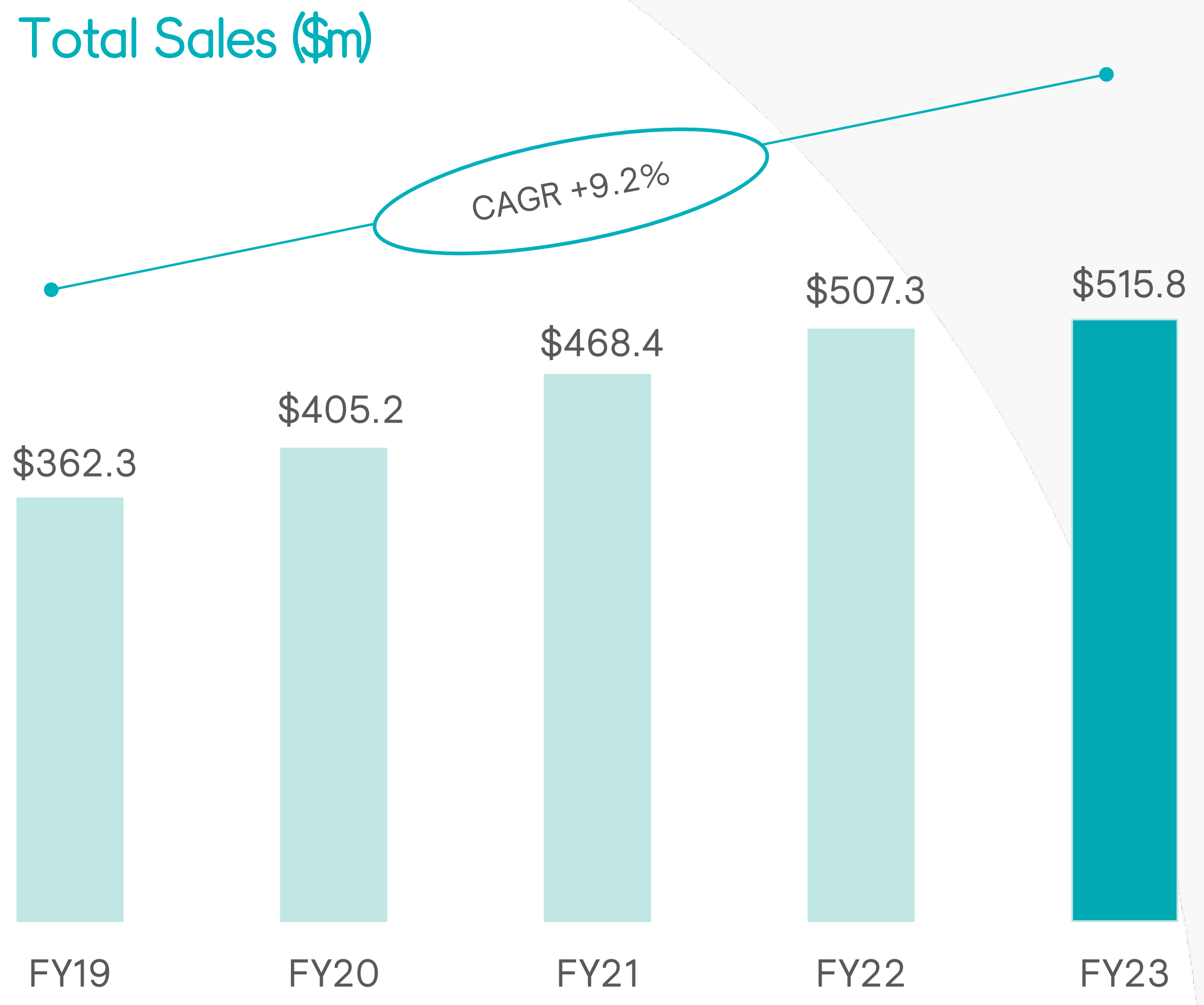
-3.6% comparable sales growth

+42.4% 4-year sales growth (pre-COVID)

~750k active loyalty members [(1)] (FY22 705k)

Sales growth slowing in 2H reflecting more difficult economic conditions for consumers

- **7 new stores** opened, as well as annualisation of 4 stores opened in FY22
- **Online sales** (including Click & Collect) declined 8.6% vs pcp, now making up 20.0% of total sales (cycling FY22 COVID period)
  - Online delivery has grown 5.5% vs pcp
  - Click & Collect reduced 24.5%, reflecting consumer behaviour normalising post-COVID
- Stores & Nursery essentials continue to grow[(2)]:
  - **Nursery Essentials** (core categories) has grown 5.1% vs pcp
  - **Consumer Staples** (more widely available across general retail) decreased 7.4% vs pcp
  - **Play Time** which includes play gear reflects price deflation and less demand post-COVID lockdowns, decreased 6.8% vs pcp



Comp Growth %	8.7%	4.9%	11.3%	5.0%	-3.6%

1. An active loyalty member is defined as a loyalty customer who has shopped with us in the last 12 months
2. Category definitions: "Nursery Essentials" include the following categories: Car Safety, Prams, Cots & Furniture, Feeding, Carry, High Chairs, Services & Hire. "Consumer Staples", which are more easily accessible across general retail, include the following categories: Nappies, Consumables, Bath & Potty, Home Safety, Baby Wear, Manchester & Bedding, Maternity, Gift & Stationery. "Play time" consists of Toys & Activity and Play Gear

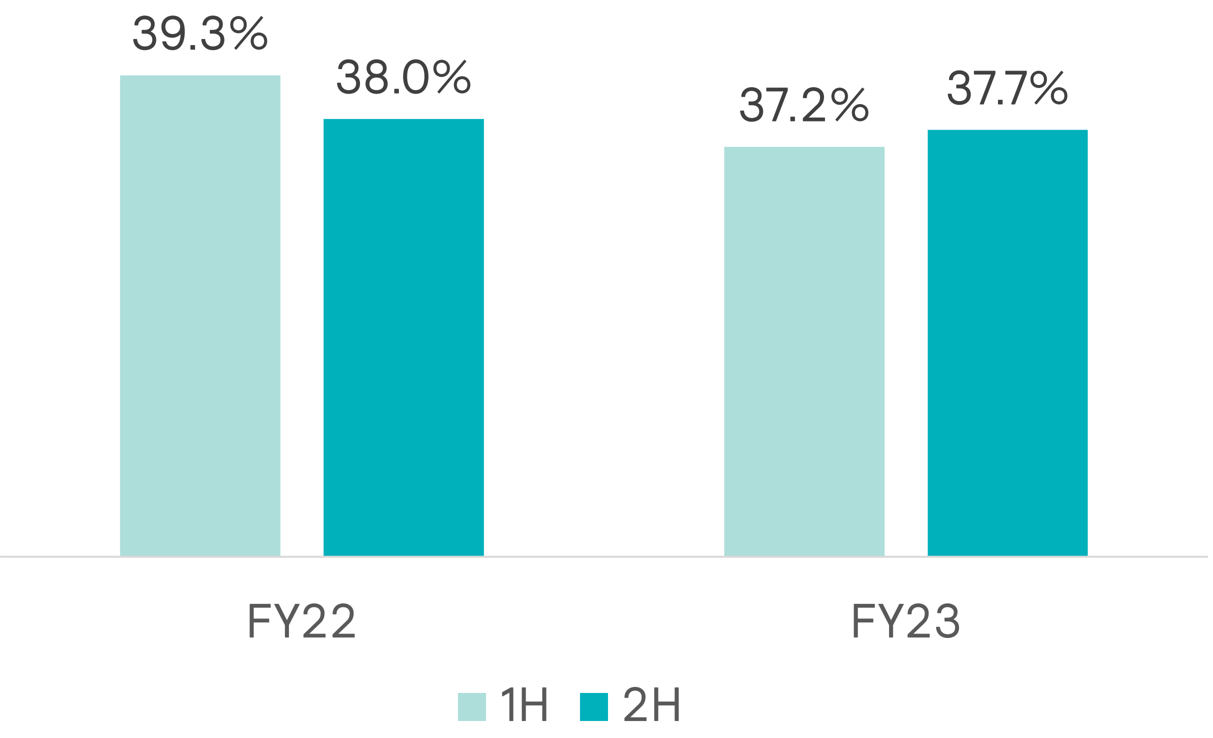
Gross margin

Focus on value everyday

Margin improvement delivered in 2H

- Drivers of 2H FY23 margin improvement:
  - **Loyalty** enhancements: $50 minimum spend for redemption transactions
  - **Online order routing** changes reducing number of split orders
  - Domestic **freight efficiencies** achieved through higher pallet utilisation
  - Significant **reduction in international shipping rates**
  - **New ranges of Private Label**, now 9.0% of sales and Exclusive national brands 36.1% of sales
- We will continue to prioritise market share growth
- Price leadership as demonstrated by our Price Beat Promise being ~1% of transactions

Gross Margin %



CODB Overview

CODB of $161.7m [1] up $16.5m vs pcp including:

- **New and annualising** stores $7.5m, delivering ~$30m of sales in FY23 and $1.2m of EBITDA contribution
- **Cost inflation** $4.0m, including Fair Work national wage case of 4.6%
- **Marketing costs** reduce in 2H FY23 as we move away from printed catalogues to digital and leverage our loyalty program
- **New & annualising Support Office roles** $1.7m
- **New Zealand DC operating costs** $1.3m will leverage as NZ store roll-out ramps up
- **Marketplace** one-off establishment costs $1.2m

CODB ($m)

Operating cost reductions to deliver $6m-$8m of savings in FY24

Baby Bunting has identified a range of initiatives to simplify elements of our operating model which will support net cost reduction of around $6m to $8m out of the existing cost base in the financial year ahead.

1. As measured under old lease accounting standards (pre AASB16)

Stores continue to deliver strong returns

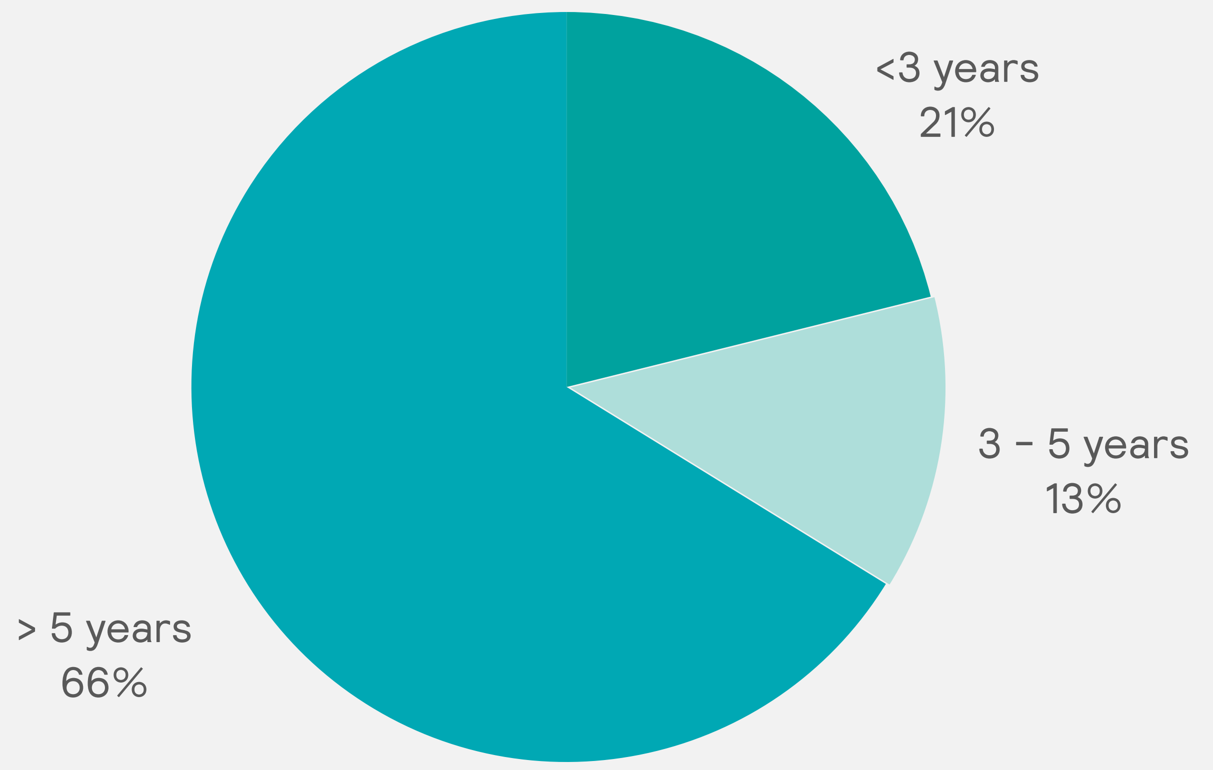
Both ROIC & EBITDA margins well above pre-COVID levels

- **FY23 mature store ROIC on average >100%** (vs pre-COVID FY19: >70%)
- **Mature store EBITDA margin ~19%**, down ~100 bps from FY22 noting that gains made during COVID have been largely retained (FY19: 15% EBITDA margin)
- **New stores opened** – Albany (New Zealand), Burnside (Vic), Chirnside Park (Vic), Hornsby (NSW), Hectorville (SA), Orange (NSW), Loganholme (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	FY2023
Revenue per store ($m)	5.0	5.6	7.8
EBITDA per store ($m)	0.4	0.6	1.5
Store EBITDA margin	~8%	~11%	~19%
Return on Invested Capital	33%	45%	>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 ~$4.7m in annual sales (not including opening year)

Store maturity profile as at 2 July 2023 (years opened)
(stores on average take 4 full financial years to reach sales maturity)



34% of our stores are less than 5 years old and in their growth phase

New Zealand: NZ$450m+ addressable market opportunity

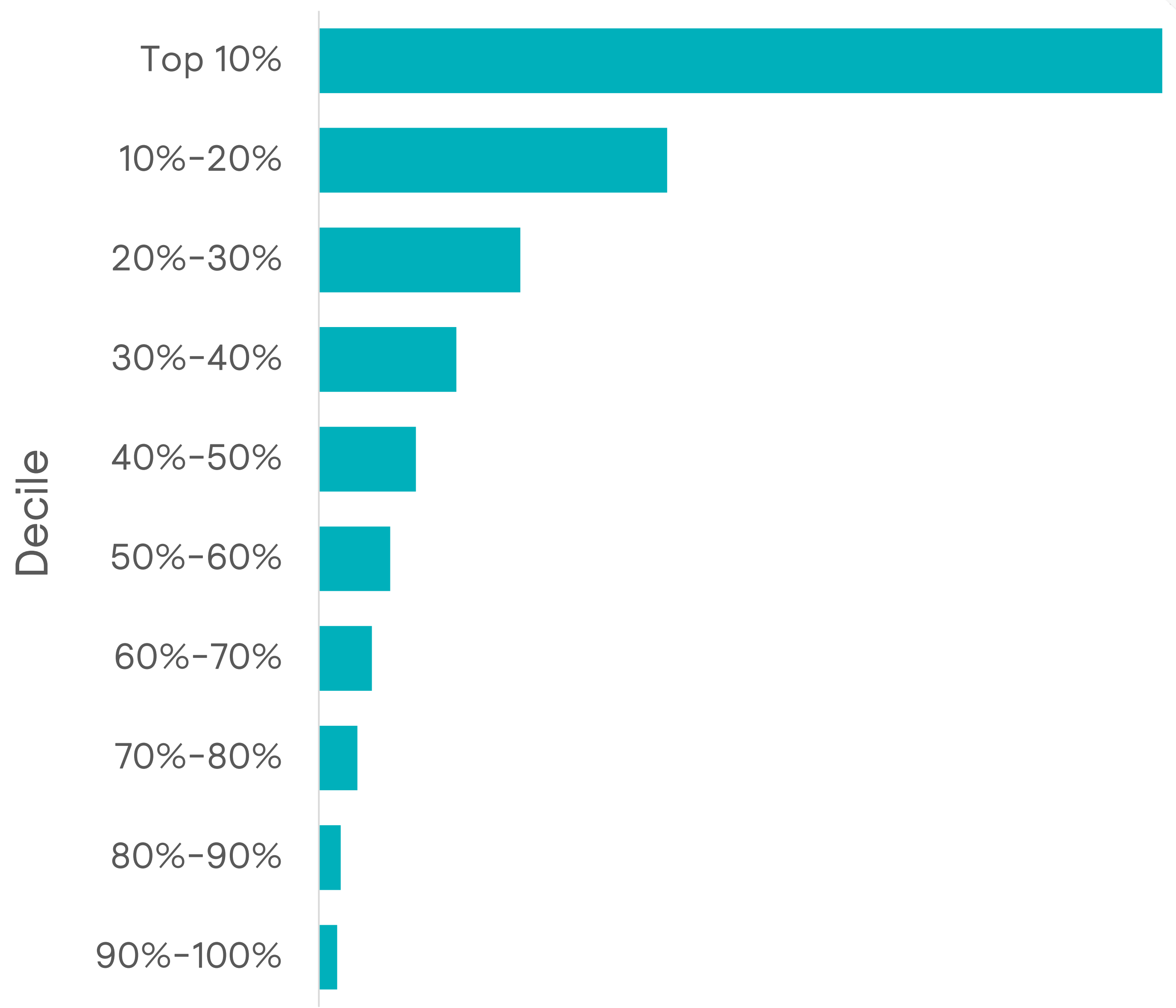
- Our first store in Albany, Auckland, opened in August 2022 and is now run rating at A$4.5m annualised sales with positive contribution through 2H FY23
- 3 new stores anticipated to open in late Q2/early Q3 FY24: Sylvia Park & Manukau in Auckland and a store in Christchurch
- Continue to explore further new store opportunities, with a current New Zealand network plan of 10+ stores
- Prioritising market share growth over margin to deliver minimum order quantity (MOQ) benefits and eliminate AU-NZ freight leg from current supply chain
- Direct fulfillment from our 5,000 sqm Auckland DC delivering online sales growth of 31%
- NPS of 65 and growing, up from 63 at end of 1H FY23
- Tailored offer for the New Zealand market, with scope for further evolution

Growing our customer spend

Significant opportunity to grow engagement & spend

- 85% of transactions are attributed to our loyalty customers
- Our loyalty program provides rich insights about our customers preferences and behaviours
- Customer data analysis and the use of AI tools allows more personalisation and tailored offers, also reducing marketing spend
- Our top customer decile on average shops with us >15x per year
- Significant opportunity to grow engagement & spend in subsequent deciles

Customer Revenue Distribution



Transformation program[1] supporting long-term growth

Project	Project features	Status
Acquisition of Services Business	• 146,000 car seat installations installed in FY23: 18.5% CAGR since FY19 • Platform for future B2B growth	✓
Brand modernisation	• Roll-out of new brand completed Aug 2020 • Unaided brand awareness now 85%	✓
Headless E-Commerce Architecture	• Best of breed technical stack deployed Feb 2022 • Platform for future digital innovation • Improved CX	✓
Merchandising systems	• Improved availability • Agile inventory planning and forecasting	✓
Data & Analytics	• Leveraging data to enable better decision making • Improved data warehouse, reporting & analysis tools	✓
National Distribution Centre	• Centralised stock management / improved stock availability • Improved operational efficiencies – better picking & packing • Increase GP through FOB purchasing & transition of DTS deliveries	✓
Loyalty	• Greater customer intimacy and personalised offers • Increase lifetime value & frequency spend • Leveraging our customer database for customer behavioural insights	✓
People Systems	• Speed to recruit & on-boarding and smarter rostering • Improving communications, learning & development • Payroll compliance	✓
ERP/POS	• Replacement of ERP & in-store POS • Deliver in-store & HO administrative efficiencies • Modernise technologies and introduce multi-currency capability	Project investment scaled back to align with slower project timeline

Previous guidance for FY24 was \$5m – \$7m spend, now <\$1m in FY24

1. Our transformation program was defined back in FY18, it is made up of a number of large, one-off investments to modernise systems, brand & supply chain

Summary Pro Forma Income Statement

$ million	Pro Forma FY23	Pro Forma FY22	Change
Sales	515.8	507.3	*1.7%*
Comp growth %	*-3.6%*	*5.0%*	
Cost of sales	(322.8)	(311.5)	
Gross Profit	192.9	195.8	*-1.4%*
Gross Profit Margin	*37.4%*	*38.6%*	
Cost of doing business (1)	(161.7)	(145.3)	*11.3%*
Cost of doing business %	*31.4%*	*28.6%*	
EBITDA(1)	31.2	50.5	*-38.2%*
EBITDA margin %	*6.0%*	*10.0%*	
Impact of AASB 16 application			
- Reverse operating leases expenses	34.3	30.5	
- Add ROU Asset Depreciation & Interest	(35.6)	(31.7)	
Depreciation - Plant & Equipment	(7.7)	(6.2)	
Finance costs - Borrowings	(1.7)	(0.9)	
Profit before tax	20.5	42.3	
Income tax expense	(6.0)	(12.7)	
Net profit after tax (2)	14.5	29.6	*-51.0%*
Net profit after tax margin %	*2.8%*	*5.8%*	

(1) Pre AASB 16 application (ie. excluding the impact of lease accounting)
(2) Post AASB 16 application

Total sales of $515.8m, up 1.7% vs pcp

- Comparable store sales growth of -3.6%, cycling 5.0% pcp
- 1H comp growth of 0.4%, 2H comp growth -7.3%

Gross margin of 37.4%, down 118 bps vs pcp

CODB of $161.7m (1) up $16.5m vs pcp

Pro forma **EBITDA** (1) **of $31.2m**, down 38.2% vs pcp

Pro forma **NPAT** (2) **of $14.5m**, 51.0% decrease vs pcp

Statement of Financial Position

$ million	Statutory FY23	Statutory FY22
Cash & cash equivalents	5.0	12.2
Inventories	98.0	96.7
Plant and equipment	29.5	30.3
Goodwill & Intangibles	52.2	50.6
Right of Use assets	143.9	139.8
Other assets	15.3	21.0
Total Assets	343.9	350.7
Payables	51.5	58.3
Borrowings	11.2	12.9
Lease liability	164.4	156.2
Provisions	8.9	7.8
Income Tax Payable	0.0	0.6
Total Liabilities	236.0	235.9
Net Assets	107.9	114.7
Net Cash / (Debt)	(6.2)	(0.7)
Banking covenant ratios		
Operating Leverage	0.4	0.3
Financial Charge Cover	2.0	2.8

- **Inventory** well managed, $1.3m increase year-on-year includes:
  - ~$7m increase for 8 new stores (incl. Christchurch) & NZ DC stock build
- **Right of Use assets** and **associated lease liabilities** increase, as we have added 7 new store leases (6 AU & 1 NZ) & NZ DC lease (4 years) in addition to 7 lease renewals and 1 relocation
- Our **net debt of $6.2m** with $70m facility leaves adequate head room for our growth strategy
- Banking covenant head room remains significant to tolerate any further downside risk

Cash Flow

$ million	FY23	FY22
EBITDA [1]	**31.2**	**50.5**
Movement in working capital	(1.0)	(9.5)
Tax Paid	(4.7)	(4.9)
Net cash flow from operating activities	**25.5**	**36.1**
New store capex	(3.7)	(4.5)
Capex - other	(4.8)	(5.0)
Transformation program investments		
- capex	(0.3)	(2.2)
- non capital	(4.7)	(4.7)
Net cash flow from investing activities	**(13.5)**	**(17.3)**
Free cash flow	**11.9**	**18.8**
Dividends paid	(15.6)	(19.5)
Borrowings (net)	(1.7)	3.0
Finance costs – borrowings	(1.9)	(0.9)
Net cash flow	**(7.2)**	**1.4**

(1) Pre AASB 16 application (ie. excluding the impact of lease accounting)

- **Working capital** increase moderate despite ~$7m investment in new store inventory
- **Investment expenditure** of $13.5m includes investments in:
  - $3.7m on 7 new stores
  - $4.8m in ongoing operational, IT/Digital and Store Support Centre spend
  - $5.0m in transformation projects

Dividends

- FY22 final dividend of 9.0 cents per share paid in September, 1H FY23 interim dividend of 2.7 cents per share paid in March
- **FY23 final dividend of 4.8 cents per share** to be paid in September (70% of pro forma NPAT)

introducing

more

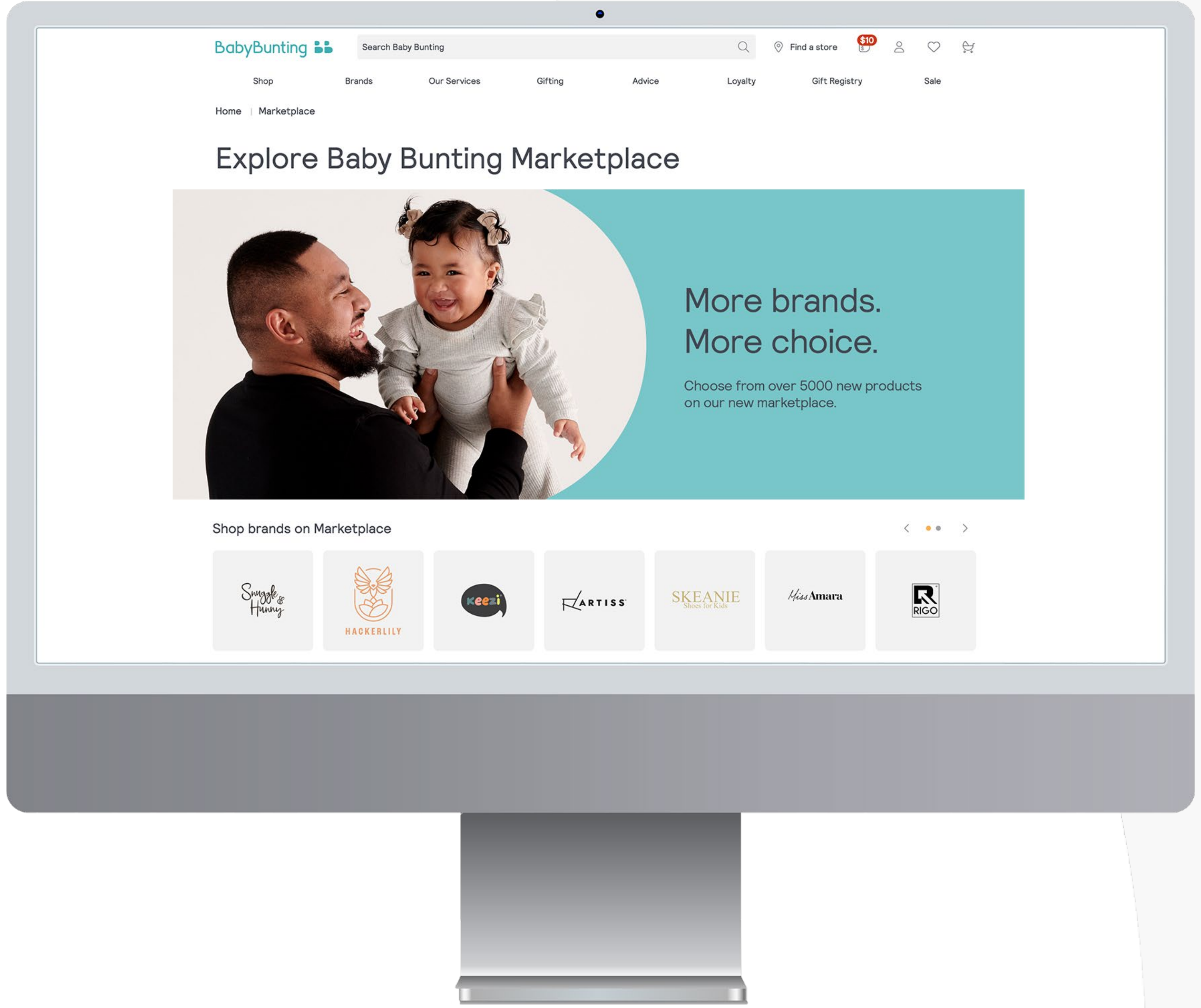
products | brands | choice

KLiKa | Miss Amara | HACKERLILY | ripe | Snuggle Hunny | RIGO | keezi | ARTI

Introducing Marketplace on babybunting.com.au

The one stop shop for baby goods & growing families in Australia
More products, more brands, more suppliers, and more choice

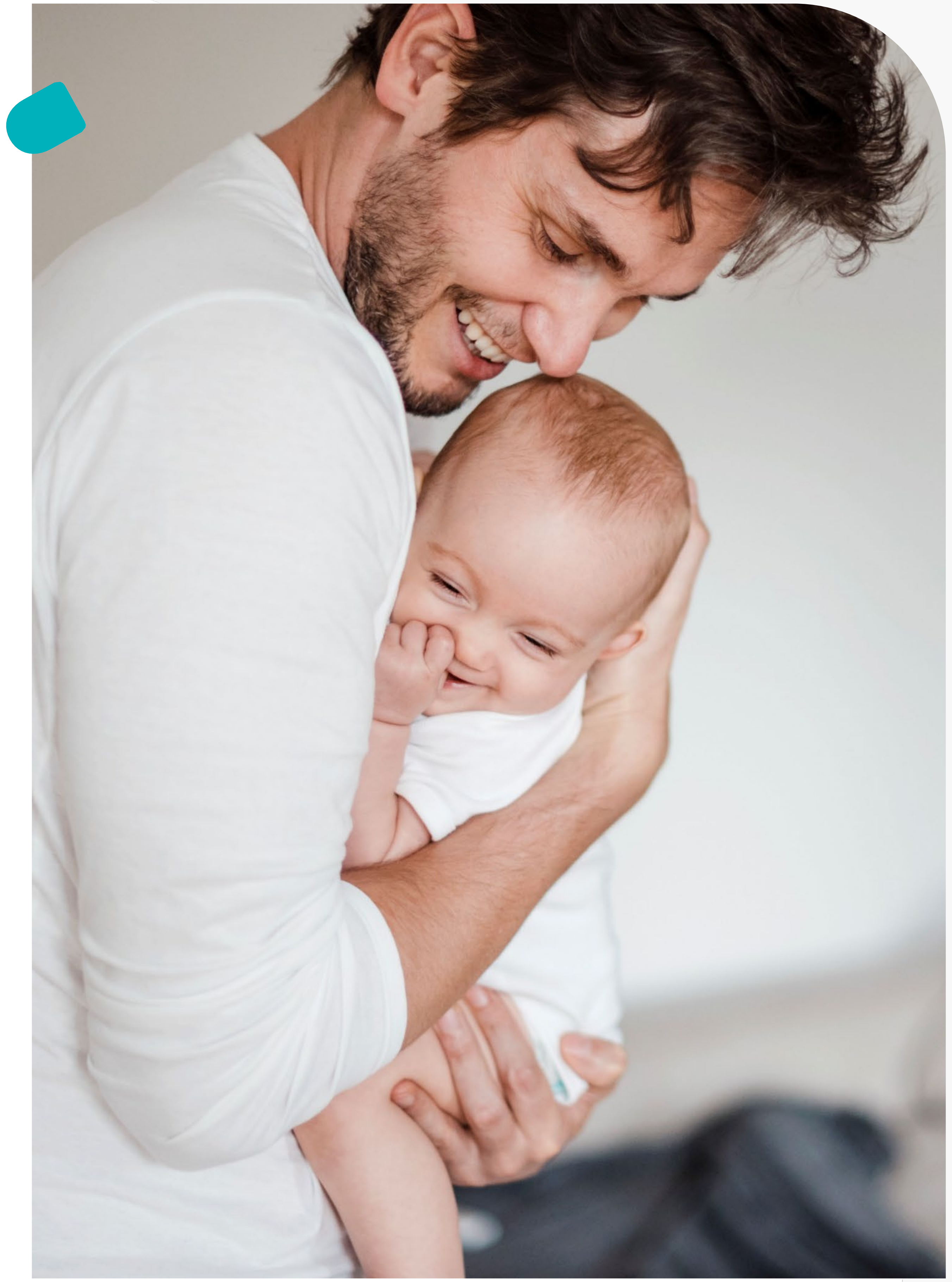
- **With ~30 million website visitations a year and <10% share of a $1.5 billion online baby goods market,** Baby Bunting Marketplace presents a significant revenue opportunity
- **Assortment growth:** we've added ~5,000 SKUs to date which will grow to +20,000 by the end of FY24 – with a focus on range breadth and expansion into new categories and products (ie. nursery furniture, outdoor play equipment, footwear)
- **Capital efficiency:** expanded range without requiring investment in inventory and infrastructure
- **Curation:** bringing the brands that customers are asking for while maintaining the highest standards of quality and compliance
- **Tried and tested path:** Baby Bunting is following a tried and tested path that has delivered success to other major omni-channel retailers both in Australia and around the world



...with many more brands to come

Priorities

- ✓ Open 5 new stores in FY24 – expand our store network to 110+ AU stores (10+ NZ)
- ✓ Grow brand awareness and market share through expansion of store network in New Zealand
- ✓ Continue to explore sustainable cost reductions across the business
- ✓ Investment in Private Label & Exclusive Products
- ✓ Targeting expanded Total Addressable Market opportunity via Marketplace (babybunting.com.au)
- ✓ Further investment in digital to transform the customer experience
- ✓ Evolve the loyalty program and leverage customer data further to grow lifetime value



Trading update

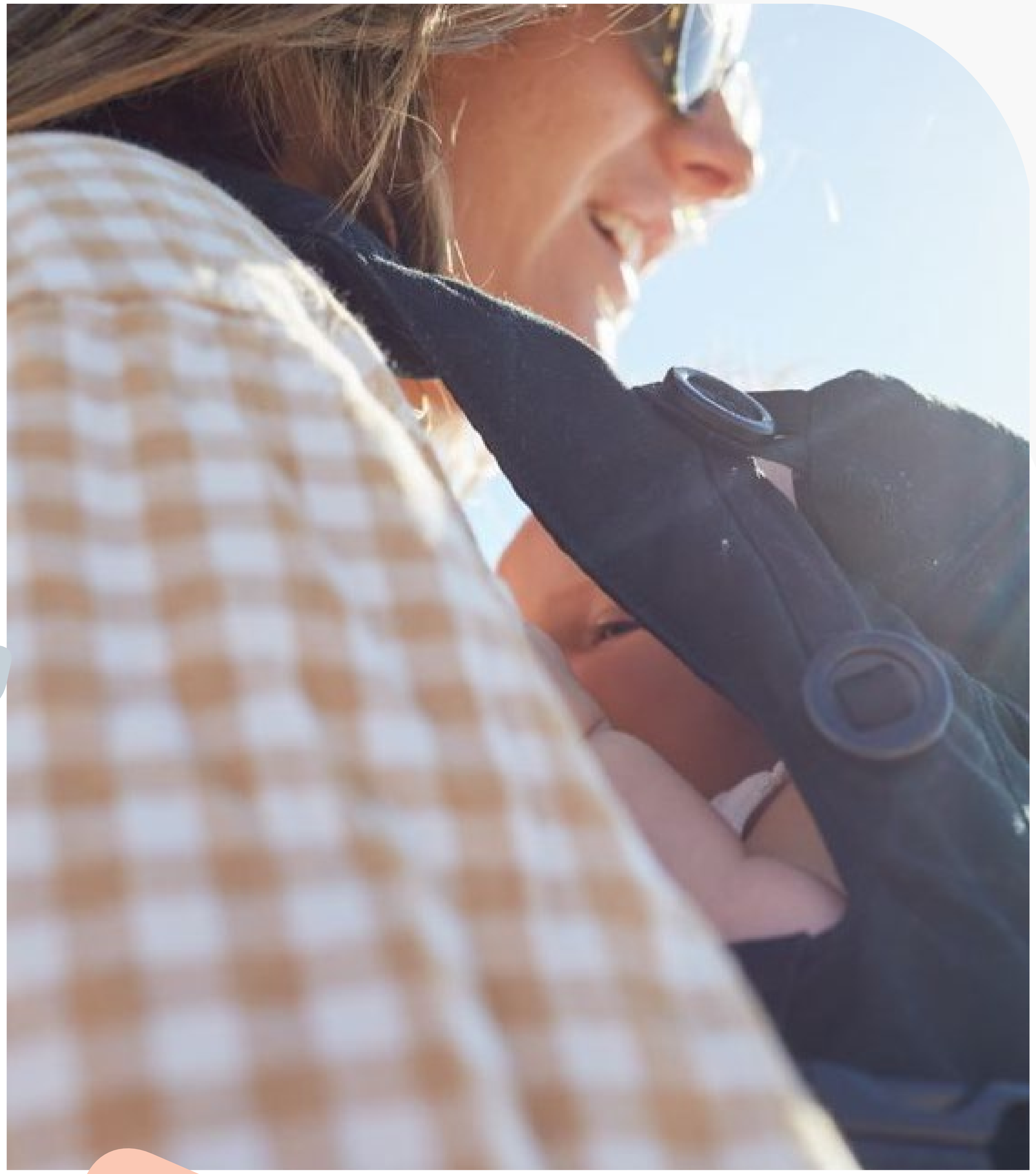
Last 6 weeks of trade:

- Total sales down 4.0%, cycling +19.3% pcp
- Comparable store sales down 9.0%, cycling +15.3% pcp

Outlook

With the continued economic uncertainty and challenging trading environment, FY24 earnings guidance will not be given at this time.

We anticipate opening 5 new stores this year, 2 in Australia (Cranbourne & Maroochydore) and 3 in New Zealand (Christchurch, Sylvia Park & Manukau)



Appendices

Appendix 1: Statutory - Pro Forma Income Statement Reconciliation

	FY23			FY22		
	Statutory FY23	Add Pro Forma Adj (1)	Pro Forma FY23	Statutory FY22	Add Pro Forma Adj (1)	Pro Forma FY22
$ million						
Sales	**524.3**	(8.5) (a)	**515.8**	**507.3**		**507.3**
Cost of sales	(328.1)	5.2	(322.8)	(311.5)		(311.5)
Gross Profit	**196.2**	(3.3)	**192.9**	**195.8**		**195.8**
Store expenses	(78.7)	1.7	(77.1)	(69.4)		(69.4)
Marketing expenses	(8.3)	0.1	(8.2)	(8.2)		(8.2)
Warehouse expenses	(8.1)	0.1	(8.0)	(7.0)		(7.0)
Administrative expenses	(35.9)	1.7 (b)	(34.2)	(39.4)	9.3	(30.1)
Project Expenses	(4.7)	4.7 (c)	0.0	(4.7)	4.7	0.0
EBITDA	**60.4**	**5.1**	**65.5**	**67.0**	**14.0**	**81.0**
Depreciation and amortisation	(36.5)	0.2	(36.3)	(31.8)		(31.8)
EBIT	**24.0**	**5.3**	**29.2**	**35.3**	**14.0**	**49.3**
Net finance costs	(8.7)		(8.7)	(7.0)		(7.0)
Profit before tax	**15.2**	**5.3**	**20.5**	**28.3**	**14.0**	**42.3**
Income tax expense	(5.4)	(0.6) (d)	(6.0)	(8.8)	(3.9)	(12.7)
Net profit after tax	**9.9**	**4.6**	**14.5**	**19.5**	**10.1**	**29.6**

1. Pro forma financial results have been calculated to exclude the following items (refer Directors' Report (dated 11 August 2023) for further detail):
   a) FY2023 was a 53 week retail financial year. Week 53 revenues and expenses have been excluded to enable comparison to the FY2022 full year financial period (52 weeks) and prior years.
   b) (i) Expense reflects the cost amortisation of performance rights (LTI) on issue in the reporting period. This also includes a write-back of the 2020 (EPS CAGR) expenses ($1.673 million) and the 2021 (EPS CAGR) expenses ($0.275 million) and the payroll tax paid on the plans as the CAGR hurdles as defined under the LTI plan, are unlikely to be achieved;
   (ii) The Company issued 277,182 shares under its General Employee Share Plan in the reporting period with no monetary consideration payable by participating eligible employees who each received approximately $1,000 worth of shares ($0.782 million).
   c) The Company continued its investment in transformation projects and during the period the Company incurred ($4.745 million) non-capital costs associated with the implementation of a time and attendance system and the initial planning phase of a replacement of its enterprise resource planning (ERP) and point-of-sale systems. Other transformation project expenses include external consultant costs associated with project management costs to deliver the transformation projects.
   d) Tax impact from pro forma adjustments includes income tax expense relating to performance rights vesting under the Company's Long Term Incentive Plan ($0.864 million).

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

	FY23				FY22			
	Pro Forma FY23	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 FY23	Pro Forma FY22	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 FY22
$ million								
Sales	**515.8**			**515.8**	**507.3**			**507.3**
Cost of sales	(322.8)			(322.8)	(311.5)			(311.5)
Gross Profit	**192.9**			**192.9**	**195.8**			**195.8**
Store expenses	(77.1)		(30.1)	(107.2)	(69.4)		(27.1)	(96.6)
Marketing expenses	(8.2)			(8.2)	(8.2)			(8.2)
Warehouse expenses	(8.0)		(3.7)	(11.7)	(7.0)		(3.0)	(10.0)
Administrative expenses	(34.2)		(0.4)	(34.6)	(30.1)		(0.4)	(30.5)
Project Expenses	0.0			0.0	0.0			0.0
EBITDA	**65.5**		(34.3)	**31.2**	**81.0**		**(30.5)**	**50.5**
Depreciation and amortisation	(36.3)	28.6		(7.7)	(31.8)	25.6		(6.2)
EBIT	**29.2**	28.6	(34.3)	**23.5**	**49.3**	**25.6**	**(30.5)**	**44.3**
Net finance costs	(8.7)	7.0		(1.7)	(7.0)	6.1		(0.9)
Profit before tax	**20.5**	35.6	(34.3)	**21.8**	**42.3**	**31.7**	**(30.5)**	**43.5**
Income tax expense	(6.0)	(10.7)	10.3	(6.4)	(12.7)	(9.5)	9.2	(13.1)
Net profit after tax	**14.5**	24.9	(24.0)	**15.4**	**29.6**	**22.2**	**(21.4)**	**30.4**

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 the impact of AASB 16 depreciation and amortisation)
PLEX	• Private Label & Exclusive Products
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 Average Funds Employed (ROFE)	• Return on average funds employed (ROFE) is calculated as pro forma EBIT (pre AASB 16) for the previous 12 months as a percentage of average (opening, mid and closing) funds employed. Total funds employed is net assets excluding net debt and net tax balances
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