

BabyBunting 

FY24 Investor Presentation

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20 August 2024





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Pro forma financial information

Pro forma financial results have been calculated to exclude certain items. Details of the adjustments and a reconciliation are contained in the Directors' Reports for the relevant financial years (available at investors.babybunting.com.au/reports-announcements).

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



Executing on the plan

Business initiatives and revised go-to-market strategy starting to deliver

FY24 results

- **Pro Forma¹ NPAT \$3.7m** (FY24 guidance \$2m–\$4m)
Statutory NPAT of \$1.7m
- **Q4 Gross Profit %** was 37.3%, up 19 bps vs pcp

Disciplined capital management

- **Cash conversion** from operations **86%**, up 430 bps vs pcp
- **Inventory productivity**
\$7m reduction in comparable stores' inventory year-on-year
- **Net Debt finished at \$13.0m** (last year \$6.2m)
Renewal of debt facility & banking covenants in compliance
- To support future growth, no final dividend will be paid

FY25 trade update

Recent trade continues to improve

- First 7 weeks of trade delivered +3.5% total sales growth & +2.0% comp growth
- **Range innovation** featuring strongly in our best performing sub-categories

On track to deliver targeted 40% gross margin for FY25

- **Trading terms renegotiations** materially progressed June-July
- **July 2024 gross margin %** was up **180 bps vs pcp** driven by simplified pricing architecture and removal of Loyalty Spend & Earn in Q4 FY24
- **FY25 capital expenditure of \$10m - \$13m** expected to be fully funded through operating cashflow
- **New store design** is on time and on target for Q3 FY25 opening



FY24 Operating summary

- 1 4 new stores opened – 1 in AU and 3 in NZ. Closure of Camperdown (Q2 FY24) at end of its lease
- 2 Changed our **go-to-market strategy** through 2H FY24 including ramp up in performance & social marketing and resetting promotional program
- 3 Scaled up **online fulfilment** from all stores (completed Q4 FY24), making all inventory available to customers online ahead of on-demand delivery to be launched in Q2 FY25
- 4 **Retired Spend & Earn** from our Loyalty program in Q4 FY24 (annualised benefit of +150 bps), part of simplifying our pricing architecture
- 5 **Operational cost management** – efficiency gains in stores & Distribution Centre labour offset the 5.75% wage increase
- 6 **Working capital management** delivered \$7m reduction in comparable stores' inventory, improving both age and quality of inventory
- 7 **Renewed NAB debt facility** of \$70m to Sep '27 with existing pricing maintained
- 8 Commenced **store re-design** with The General Store in Q4 FY24 and anticipate first cohort of refurbished stores in market in Q3 FY25
- 9 Executed **cost-out initiatives** at Store Support Centre in Q1 FY24 to deliver \$3m of savings vs pcip
- 10 **Investment in capability** – key executive appointments of new Chief Customer & Data Analytics Officer (commenced Q3 FY24) and General Manager of Supply Chain (commencing end of Q1 FY25)





BabyBunting 

Financial Summary

FY24 Investor Presentation



Sales performance

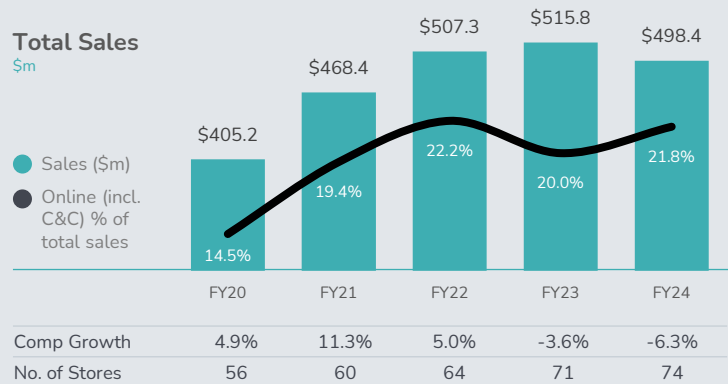
We continue to experience tough trading conditions with an improved trend through Q4 and into FY25

On the back of significant changes to our go-to-market execution through FY24, sales performance improved through 2H:

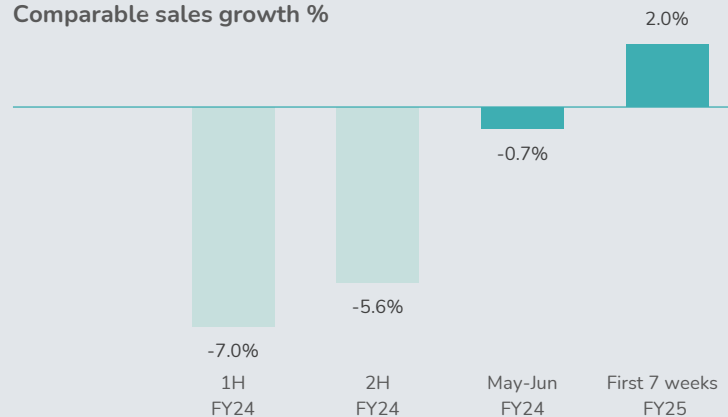
- **Comparable sales of -6.3%**, improved from 1H of -7.0% to -5.6% in 2H (noting comp -0.7% in May-June)
- **4 new stores opened** (and closure of Camperdown (NSW) in Dec '23), as well as annualisation of 7 stores opened in FY23
- **New Zealand sales of \$11.0m** (up from \$5.4m in FY23)
 - sales momentum continues in this new market as we roll-out stores and invest in brand awareness
- **Online sales** (including Click & Collect) grew 5.6% vs pcp and now makes up 21.8% of total sales (20.0% pcp):
 - **Online fulfilment from stores** now makes up ~70% of all online delivery orders processed, ahead of on-demand delivery services (Uber) to be introduced Q2 FY25
 - First full year of **Marketplace** delivered \$3.1m in GMV from 3P orders – proving to be a capital-efficient and effective incubation channel for new brands and categories



Total Sales
\$m



Comparable sales growth %



Profit & loss

FY24 Pro Forma Income Statement

\$ million	Pro Forma FY24	Pro Forma FY23	Change
Sales	498.4	515.8	-3.4%
Comp growth %	-6.3%	-3.6%	
Cost of sales	(314.7)	(322.8)	
Gross Profit	183.7	192.9	-4.8%
Gross Profit Margin	36.8%	37.4%	
Cost of doing business¹	(167.7)	(161.7)	3.7%
Cost of doing business %	33.6%	31.4%	
EBITDA¹	15.9	31.2	-48.9%
EBITDA margin %	3.2%	6.0%	
Impact of AASB 16 application			
- Reverse operating leases expenses	37.4	34.3	
- Add ROU Asset Depreciation & Interest	(37.0)	(35.6)	
Depreciation - Plant & Equipment	(8.7)	(7.7)	
Finance costs - Borrowings	(1.9)	(1.7)	
Profit before tax	5.7	20.5	
Income tax expense	(2.0)	(6.0)	
Net profit after tax²	3.7	14.5	-74.7%
Net profit after tax margin %	0.7%	2.8%	

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



Commentary

Total sales of \$498.4m, down 3.4% vs pcp, driven by comparable store sales decline of 6.3%

Gross margin % of 36.8%, declined by 56 bps vs pcp driven by competitor discounting in key hard-good categories and sell-through of less productive inventory lines

COB¹ \$167.7m, increased by \$6.0m vs pcp (now 33.6% of sales) noting:

- **Store expenses** up \$7.7m vs pcp driven by new and annualising stores (\$7.3m), with 5.75% wage inflation offset by labour productivity initiatives
- **Administrative expenses** down \$3.0m vs pcp driven by Store Support Centre cost-out initiatives executed in Jul '23

FY25 focus is on gross margin improvement and non-people cost reductions



Financial position

Renewed \$70m NAB debt facility demonstrates NAB's support and provides us sufficient headroom to execute our growth strategy

\$ million	Statutory FY24	Statutory FY23
Cash & cash equivalents	9.5	5.0
Inventories	94.4	98.0
Plant and equipment	27.1	29.5
Goodwill & Intangibles	53.1	52.2
Right of Use assets	131.3	143.9
Other assets	16.8	15.3
Total Assets	332.2	343.9
Payables	47.7	51.5
Borrowings	22.6	11.2
Lease liability	152.8	164.4
Provisions	7.8	8.9
Income Tax Payable	0.6	0.0
Total Liabilities	231.6	236.0
Net Assets	100.6	107.9
Net Cash / (Debt)	(13.0)	(6.2)
Return on Funds Employed	6.4%	20.0%
Banking covenant ratios		
Operating Leverage	0.8	0.4
Financial Charge Cover	1.7	2.0

Commentary

- **Inventory well managed**, \$7.0m reduction in comparable stores' inventory offset by a \$3.4m investment in new stores. This has delivered an improvement in the age and quality of our inventory
- **Right of Use assets and associated lease liabilities** decrease, as the property lease profile matures and half-way through their lease term despite 4 new stores opened during the year
- Net debt balance of \$13.0m with a **renewed \$70m NAB debt facility** to September 2027 with existing pricing maintained

FY25 focus is on further work to continue to improve the age and quality of our inventory



Cash flow

Improved cash conversion ratio through disciplined capital management

\$ million	FY24	FY23
EBITDA¹	15.9	31.2
Movement in working capital	1.4	(1.0)
Tax Paid	(2.2)	(4.7)
Restructuring costs	(1.4)	-
Net cash flow from operating activities	13.7	25.5
<i>Cash conversion ratio</i>	86.0%	81.7%
Investing activities		
New store capex	(4.6)	(3.7)
Capex - other	(4.0)	(4.8)
Transformation program investments		
- capex	-	(0.3)
- non capital	(0.9)	(4.7)
Net cash flow from investing activities	(9.5)	(13.5)
Free cash flow	4.2	11.9
Financing activities		
Dividends paid	(8.9)	(15.6)
Borrowings (net)	11.2	(1.7)
Finance costs – borrowings	(1.9)	(1.9)
Net cash flow	4.5	(7.2)

Commentary

Cash conversion ratio improved to 86.0% demonstrates well managed working capital despite tightened trading conditions

Investment expenditure of \$9.5m includes investments in:

- \$4.6m on 5 new stores (including Maroochydore to open in Q1 FY25)
- \$4.0m investment in ongoing store and IT/Digital capex
- \$0.9m to complete people systems upgrade

Dividends

- FY23 final dividend of 4.8 cents per share paid in September 2023 and FY24 interim dividend of 1.8 cents per share paid in March 2024
- **To support future growth, no FY24 final dividend will be paid**

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



The best start for the brightest future



Growth plan

Baby Bunting has a strong core business as the leading specialist baby retailer in Australia with 70 stores.

We have a clear plan to stabilise the business and re-establish it as a +10% EBITDA margin business.

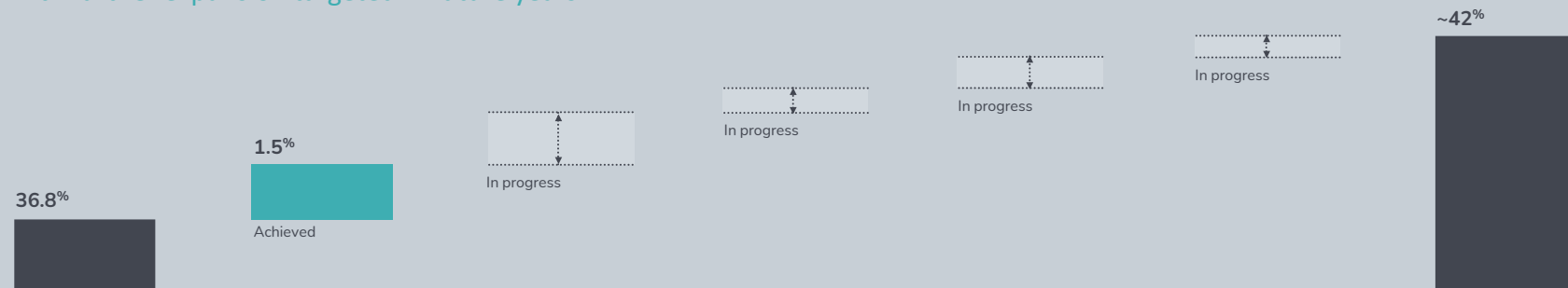
Delivering shareholder value





Grow Gross Margin

In FY25, we are targeting 40% gross margin with further expansion targeted in future years



FY24 margin

Simplify price architecture

Eliminating layering of price discounting
Enhance transparency and trust with our customers

Trading terms

Working with our supplier partners on terms supporting mutual growth and profitability

Amplify exclusive brands

Prioritising exclusive brand relationships

Scale private label

Double the size of our private label from 10% of sales to ~20%

De-range underperforming brands & products

Inventory productivity and re-investing in newness

Medium term target

Actions completed

- ✔ Completed actions
- ⚙ In progress

- ✔ Retired Spend & Earn from the Loyalty Program in Q4 FY24 - annualised 150 bps of margin benefit
- ✔ Terms agreed with several key suppliers with margin benefits starting to flow
- ⚙ Negotiations continuing through Q1 with remaining supplier base
- ✔ **New:** exclusivity agreements for Nuna products in AU (FY24-FY29) and Bugaboo products in NZ (FY24-FY27)
- ⚙ Progressing opportunities with other exclusive brands
- ⚙ Multi-year program for hard and soft goods
- ✔ Targeted clearance programs underway to efficiently reduce aged inventory ahead of new ranges



Our Progress

Growth objectives

Deliverables

Grow Market share

Enhance customer experience

- Market leading products**
- Exceptional experiences**
- Best-in-class services**
- Data & Analytics**

We presented our growth plan in June 2024. The following represents progress that has been made in the last 7 weeks

- New brands launched**
 July '24: Bibs, Subo & Bunjie launched and performing well
 Sep '24: 5 new premium prams to launch
- Marketplace**
 17,000 products online with 90 3P sellers now active
- Store experience**
 Design work on track with The General Store - final store design plans anticipated by Nov '24
- Omni-channel**
 Agreement signed with Uber for same day delivery
 Testing to commence in late Sept
- 1-on-1 personalised appointments**
- Pram Cleaning Services**
 Pilots being developed to be deployed early in Q2 FY25
- Requirements for new **Loyalty program** being developed with design and testing to proceed in 2H FY25

- Completed actions
- In progress



Our Progress

Growth objectives

Deliverables



Grow
EBITDA

Drive
platform
leverage



Gross Margin



Media
business



New Zealand
profitability



Operating
leverage

We presented our growth plan in June 2024. The following represents progress that has been made in the last 7 weeks

- ✓ **Trading terms**

Negotiations with key suppliers progressing with annualised margin increased in line with plan
- ✓ **Exclusive Brands**

Progressing opportunities with other exclusive brands
- ✓ **Private Label**

New JENGO prams recently launched
- ✓ **Trading terms** updated for key NZ suppliers
- ✓ **Dedicated New Zealand marketing, merchandise and supply chain** resources
- ⊙ **Review** underway of New Zealand supply chain and distribution network
- ⊙ **Lowering variable costs**
- ⊙ **Leverage systems investments**
- ⊙ **Simplify operating structure**
- ⊙ **Sonder Media** engaged to **undertake audit** and valuation of our stores & digital assets to be delivered in Sep '24
- ⊙ **Planning** underway for development of **media rate card**

✓ Completed actions

⊙ In progress



Our Progress

Growth objectives

Deliverables



We presented our growth plan in June 2024. The following represents progress that has been made in the last 7 weeks

- ✔ **Grow store network**
 Maroochydore (QLD) Aug '24
 Belmont (WA) in Q2 FY25 & Westgate (NZ) in Q4 FY25
- ✔ First **small format store** location secured, expected opening Q4 FY25
- ✔ First 3 stores to be **refurbished** in new store format have been identified
- ✔ **New inventory productivity benchmarks** being deployed across the business with an ongoing focus on delivering improvements in category and brand performance
- To be progressed in FY26

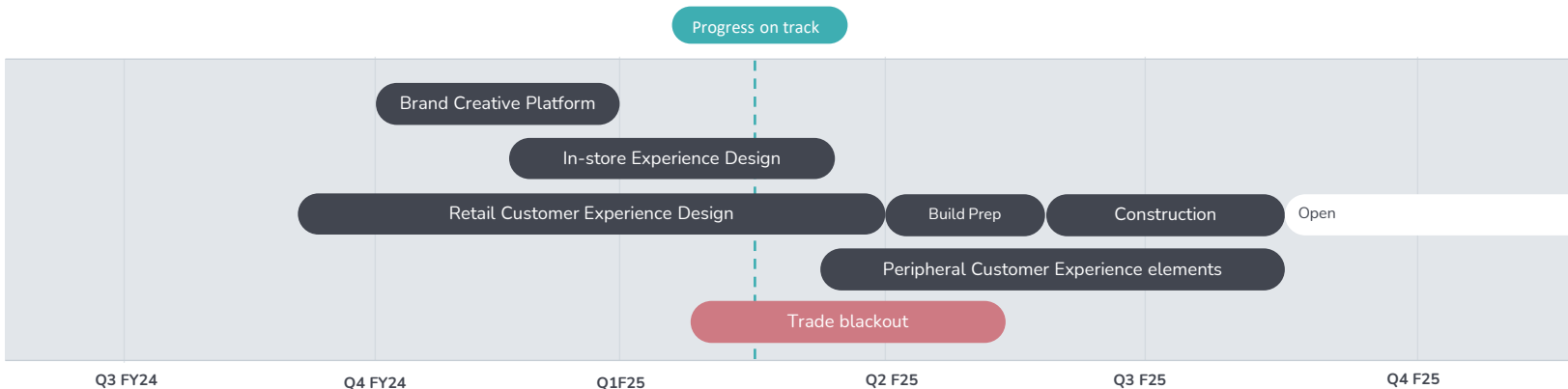
✔ Completed actions

✔ In progress



Our new store experience: timetable

We're making Australia's best specialty baby goods store network even better



Redesign process has commenced:

- The General Store – one of Australia's leading brand and store design agencies – has been appointed to undertake a brand and store redesign.
- We anticipate final store design plans towards the end of Q2 FY25 with the first cohort of refurbished stores in market late Q3 FY25.

New Store Formats to enhance experience and maximise TAM

Large store format:

Revamping our large format stores with:

- an emotionally resonant design
- activity-led merchandising

New small format stores will:

- increase footprint
- increase customer lifetime value
- offer convenience and open up new catchments



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FY25 Outlook

FY24 Investor Presentation





FY25 capital investment & store roll-out

\$10m to \$13m of capex fully expected to be fully funded from operating cashflow

FY25 capital investment program to include:	Status	Capex
3 large format stores committed	2 AU, 1 NZ (timing Q1, Q2, Q4)	\$2.4m - \$3.0m
3 refurbishments of existing stores (new format)	New format into market – targeting late Q3 trading	\$2.4m - \$3.0m
Targeting opening 3 small format stores	First small format location identified, lease expected to signed shortly	\$0.9m - \$1.5m
Ongoing store and IT capex spend		\$3.0m - \$4.5m
Digital architecture spend		\$1.0m
Total		\$10m - \$13m



FY25 Outlook

Stabilising the business and returning to positive earnings growth

FY25 trade update

Recent trade continues to improve

First 7 weeks of trade¹ is +3.5% total sales growth and +2.0% comp sales growth

- **Range innovation** featuring strongly in our best performing sub-categories

On track to deliver targeted 40% gross margin for FY25

- **Trading term renegotiations materially progressed** though June – July
- **July 2024 gross margin %** was up 180 bps vs pcp driven by simplified pricing architecture and removal of **Loyalty Spend & Earn** in Q4 FY24

Outlook

FY25 pro forma NPAT expected to be in the range of **\$9.5m to \$12.5m**, based on expectation that:

- comparable store sales growth in the range of 0% to 3%
- gross margin of 40%
- cost of doing business increases in FY25 include new & annualising store costs, wage inflation of 3.75% and additional roles & marketing to support strategy execution
- capital expenditure of \$10m - \$13m fully funded through operating cash flow

Outlook assumes no significant changes in economic and retail trading conditions, and no significant increases in sea freight expense



Growth plan

Baby Bunting has a strong core business as the leading specialist baby retailer in Australia with 70 stores.

We have a clear plan to stabilise the business and re-establish it as a +10% EBITDA margin business.

Delivering shareholder value





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Appendix



Statutory to Pro Forma Income Statement Reconciliation

\$ million	FY24			FY23		
	Statutory FY24	Add Pro Forma Adj ¹	Pro Forma FY24	Statutory FY23	Add Pro Forma Adj ¹	Pro Forma FY23
Sales	498.4		498.4	524.3	(8.5)	515.8
Cost of sales	(314.7)		(314.7)	(328.1)	5.2	(322.8)
Gross Profit	183.7		183.7	196.2	(3.3)	192.9
Other income	0.4	(0.4) ^b	-	-		-
Store expenses	(81.6)		(81.6)	(78.7)	1.7	(77.1)
Marketing expenses	(9.1)		(9.1)	(8.3)	0.1	(8.2)
Warehouse expenses	(8.4)		(8.4)	(8.1)	0.1	(8.0)
Administrative expenses	(31.7)	0.5 ^a	(31.3)	(35.9)	1.7	(34.2)
Transformation project expenses	(1.3)	1.3 ^b	-	(4.7)	4.7	-
Restructuring costs	(1.4)	1.4 ^c	-	-		-
EBITDA	50.5	2.8	53.3	60.4	5.1	65.5
Depreciation and amortisation	(38.5)		(38.5)	(36.5)	0.2	(36.3)
EBIT	12.0	2.8	14.8	24.0	5.3	29.2
Net finance costs	(9.1)		(9.1)	(8.7)		(8.7)
Profit before tax	2.8	2.8	5.7	15.2	5.3	20.5
Income tax expense	(1.1)	(0.8) ^d	(2.0)	(5.4)	(0.6)	(6.0)
Net profit after tax	1.7	2.0	3.7	9.9	4.6	14.5

Pro forma financial results have been calculated to exclude the following items (refer Directors' Report (dated 20 August 2024) for further detail):

- a. Expense reflects the cost amortisation of performance rights (LTI) on issue in the reporting period. This also includes a recovery of prepaid payroll tax on the plans as the EPS CAGR hurdles as defined under the LTI plan were not achieved.
- b. The Company incurred non-capital costs (\$1.330 million) for transformation projects. This was offset by a \$0.400 million cash settlement received in December 2023 from the vendor of order management software following a dispute in relation to that software and its implementation.
- c. The Company incurred restructuring costs (\$1.438 million) which included make good costs relating to the Camperdown store closure (\$0.186 million) and payments associated with organisational restructure including the disestablishment of a number of head office roles.
- d. Tax impact from pro forma adjustments.



Pro Forma Income Statement

AASB 16 Transition Impact

\$ million	FY24				FY23			
	Pro Forma FY24	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 FY24	Pro Forma FY23	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 FY23
Sales	498.4			498.4	515.8			515.8
Cost of sales	(314.7)			(314.7)	(322.8)			(322.8)
Gross Profit	183.7			183.7	192.9			192.9
Other income	-			-	-			-
Store expenses	(81.6)		(33.3)	(114.9)	(77.1)		(30.1)	(107.2)
Marketing expenses	(9.1)			(9.1)	(8.2)			(8.2)
Warehouse expenses	(8.4)		(3.7)	(12.1)	(8.0)		(3.7)	(11.7)
Administrative expenses	(31.3)		(0.4)	(31.7)	(34.2)		(0.4)	(34.6)
Transformation project expenses	-			-	-			-
Restructuring costs	-			-	-			-
EBITDA	53.3		(37.4)	15.9	65.5		(34.3)	31.2
Depreciation and amortisation	(38.5)	29.8		(8.7)	(36.3)	28.6		(7.7)
EBIT	14.8	29.8	(37.4)	7.3	29.2	28.6	(34.3)	23.5
Net finance costs	(9.1)	7.2		(1.9)	(8.7)	7.0		(1.7)
Profit before tax	5.7	37.0	(37.4)	5.3	20.5	35.6	(34.3)	21.8
Income tax expense	(2.0)	(11.1)	11.2	(1.9)	(6.0)	(10.7)	10.3	(6.4)
Net profit after tax	3.7	25.9	(26.2)	3.4	14.5	24.9	(24.0)	15.4



Returning to growth


Grow Market Share

Our market: \$6.3 billion ANZ TAM and growing

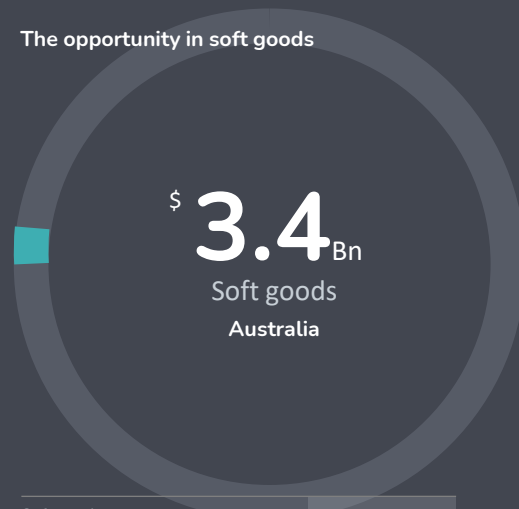
Significant opportunity to grow and leverage our leadership in hard goods (~23% market share) to grow our share of soft goods

Our core competency



BabyBunting  ~23%

The opportunity in soft goods



~3%

Incremental 1% gain in soft goods market share equal to ~\$34m revenue opportunity

Market value FY23

Hard goods	\$Bn
Car seats	0.28
Prams and strollers	0.30
Furniture and nurseries	0.48
Safety	0.12
Toys	0.63

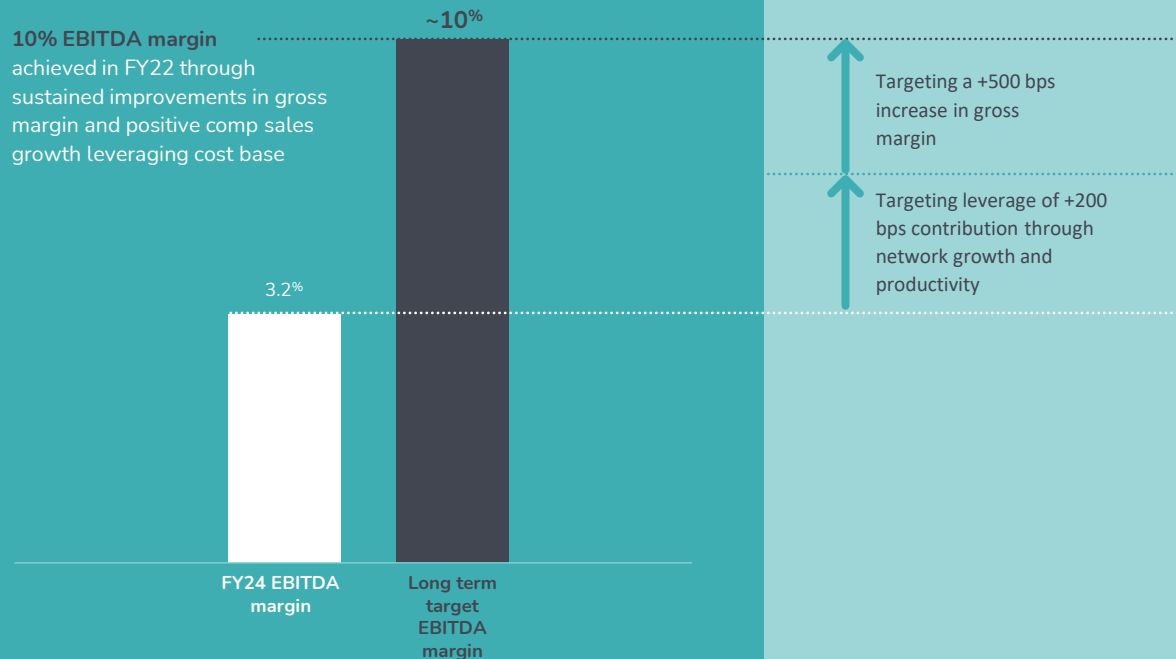
Soft goods	\$Bn
Food, formula and feeding	0.74
Nappies & Health and Beauty	1.29
Clothing & Footwear	1.34

Total market size By region



Long Term EBITDA Growth

Clear path to achieve historical EBITDA margins



Cost of Doing Business initiatives

Lowering our variable costs

- Supply Chain efficiencies
- Customer Care productivity improvement and in-housing team
- Supplier (goods not-for resale) cost management

Leverage systems investment

- Better use of existing systems (eg. merchandise planning, inventory) to unlock further operating benefits

Simplify operating structure

- Operational excellence in processes unlocking efficiencies and simplifying execution

These deliverables are part of the stabilising and optimising actions that have commenced and will be ongoing through FY25 and into FY26.



Optimise and grow store network

Expanding the store network into new catchments and meeting more needs of parents through new store formats

- **Network plan developed with assistance of third-party demographer.** Inputs include ABS spend, market share data, opportunities and cannibalisation
- **Network growth** is key to building omni-channel customers and growing customer lifetime value
- **Critical assessment** of opportunities in existing and targeted catchments
- **Property lease negotiations:** renegotiate leases due to expire with a whole of network lens, exit stores which do not meet benchmark ROIC

Network plan LFS
110+

Current LFS
70



New Zealand



Distribution Centre
Wiri, Auckland

Network plan LFS
10+

Current LFS
4

Store Support Centre & National Distribution Centre
Dandenong South, Victoria

Small format stores will enable opportunity to meet more needs of parents in different locations

Small format store pilots expected to be in market Q4 FY25 followed by a period of testing and assessment



Large format stores deliver great returns

25% of stores are in their growth phase with new store roll out to come

Metro Australia	Mature Metro Stores (>4 yr)		
	FY2020	FY2022	FY2024
Revenue per store (\$m)	7.8	8.5	7.2
EBITDA per store (\$m)	1.3	1.7	1.0
Store EBITDA margin	17%	20%	14%
Return on Invested Capital	90%	119%	75%

Year 1 sales of \$5m (average)

Regional Australia	Mature Regional Stores (>4 yr)		
	FY2020	FY2022	FY2024
Revenue per store (\$m)	4.5	5.6	5.2
EBITDA per store (\$m)	0.5	1.0	0.7
Store EBITDA margin	12%	18%	13%
Return on Invested Capital	50%	91%	61%

Year 1 sales of \$3.5m (average)

- FY2022 was the historical high watermark in terms of sales productivity
- Mature store ROIC on average ~75%
- Average inventory and capital employed per new store opening is \$1.3m
- New Zealand in infancy

Future new **large format** store roll out:

- AU: 26 large format metro stores targeted to deliver +\$7m in sales (on average) at maturity
- AU: 15 large format regional AU stores targeted to deliver +\$5m in sales (on average) at maturity
- NZ: further +6 large format metro stores in NZ targeted to deliver +\$5m in sales (on average) at maturity (2H FY24 store run-rate +\$3m)

Table above shows average data for all open stores for 4 or more years. Revenue includes click & collect sales fulfilled from store inventory of ~8% of average total store sales. First New Zealand store opened in August 2022.



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)
GMV	Gross Merchandise Value (GMV) is the total value of sales transacted on Baby Bunting Marketplace. Baby Bunting only recognises in its revenue the commission paid by third-party sellers to Baby Bunting
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 equity + net debt (excluding 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
Cash Conversion from Operations	Cash Conversion from Operations (or cash conversion ratio) is calculated as Net Cash Flow from Operating Activities divided by EBITDA (pre AASB 16)