BabyBunting

Full year ended 27 June 2021

Results Presentation

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13 August 2021

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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.

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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 13 August 2021).

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

Our vision is to be the most loved baby retailer for every family, everywhere

FY21 financial highlights

10% EBITDA (1) margin achieved in 2H

	FY21 $m	FY20 $m	Growth %
Total Sales Growth	**468.4**	**405.2**	**15.6%** ▲
– Comparable store sales growth (2)	11.3%	4.9%	
– Total Online sales	90.8	58.9	54.2% ▲
– Total Online % of sales	19.4%	14.5%	*+485 bps* ▲
Gross Profit Improvement	**173.7**	**146.9**	**18.3%** ▲
– Gross Profit %	37.1%	36.2%	*+83 bps* ▲
– 1H Gross Profit %	37.4%	36.9%	*+41 bps* ▲
– 2H Gross Profit %	36.8%	35.6%	*+119 bps* ▲
Pro Forma (3) CODB (1) Investment	**130.2**	**113.2**	**15.0%**
– CODB % of sales leverage	27.8%	27.9%	*-14 bps* ▼
– Retail Expenses % of sales leverage	19.2%	20.1%	*-94 bps* ▼
Pro Forma EBITDA (1) uplift	**43.5**	**33.7**	**29.2%** ▲
– EBITDA % of sales	9.3%	8.3%	*+97 bps* ▲
– Mature Stores ROIC %	>100%	>80%	▲
Pro Forma NPAT (4) growth	**26.0**	**19.3**	**34.8%** ▲
– Pro Forma NPAT % of sales	5.6%	4.8%	*+79 bps* ▲
– Earnings Per Share (cps)	20.2	15.2	33.2% ▲
– Full Year Dividend (cps)	14.1	10.5	34.1% ▲
– Final Dividend (cps)	8.3	6.4	29.7% ▲

(1) EBITDA as measured under old lease accounting principles (pre AASB 16)
(2) Total sales generated from stores (including the online store) that were open at the beginning of the prior financial year
(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 13 August 2021)
(4) NPAT as measured under current accounting standards

FY21 operating highlights

- ✓ **Keeping our Team & customers safe** (LTIFR [1] < 10)
- ✓ **All stores remained open** during lockdowns
- ✓ **No JobKeeper payments** or rent relief received
- ✓ **Private Label & Exclusive** Product sales 41.4% of total sales
- ✓ Trading online in **New Zealand**
- ✓ **4 new stores** opened – growing our network to 60 stores with a store network plan of 100+ stores in Australia
- ✓ **Online fulfilment hub stores** scaled up to improve customer experience, with ~41% of online orders processed through our store network
- ✓ **Transformation program** significantly progressed
- ✓ New 22,000 sqm **Distribution Centre** and Store Support Centre opened
- ✓ **Sustainability roadmap** progressed

BabyBunting

(1) LTIFR = Long Term Injury Frequency Rate
We define a lost time injury as any injury that results in a team member being unable to attend their next rostered shift

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%	

Brand Preference (2)

...and we are the preferred place to shop for baby hardgoods

2021	71%	▲
2019	53%	▲
2017	39%	▲
2015	20%	

Net Promoter Score

...providing exceptional customer service & advice as measured by NPS

2021	87	▲
2020	81	▲
2019	75	▲
2018	70	

Births

~300,000 births per year
~6,000 births per week

Total Addressable Market
0-3 yrs old +900,000

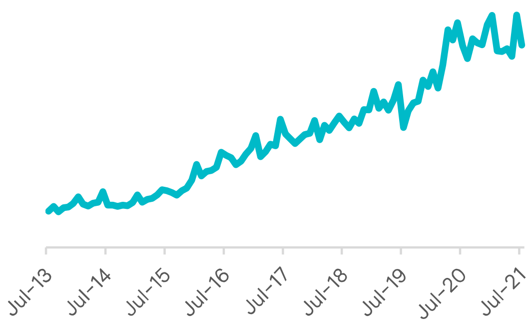
Loyalty Program

1.1m loyalty members

- ~600,000 members active in the last 12 months
- ~25,000 new members a month
- Members re-engage at milestones & subsequent births

Digital Reach

~30m website sessions during the year

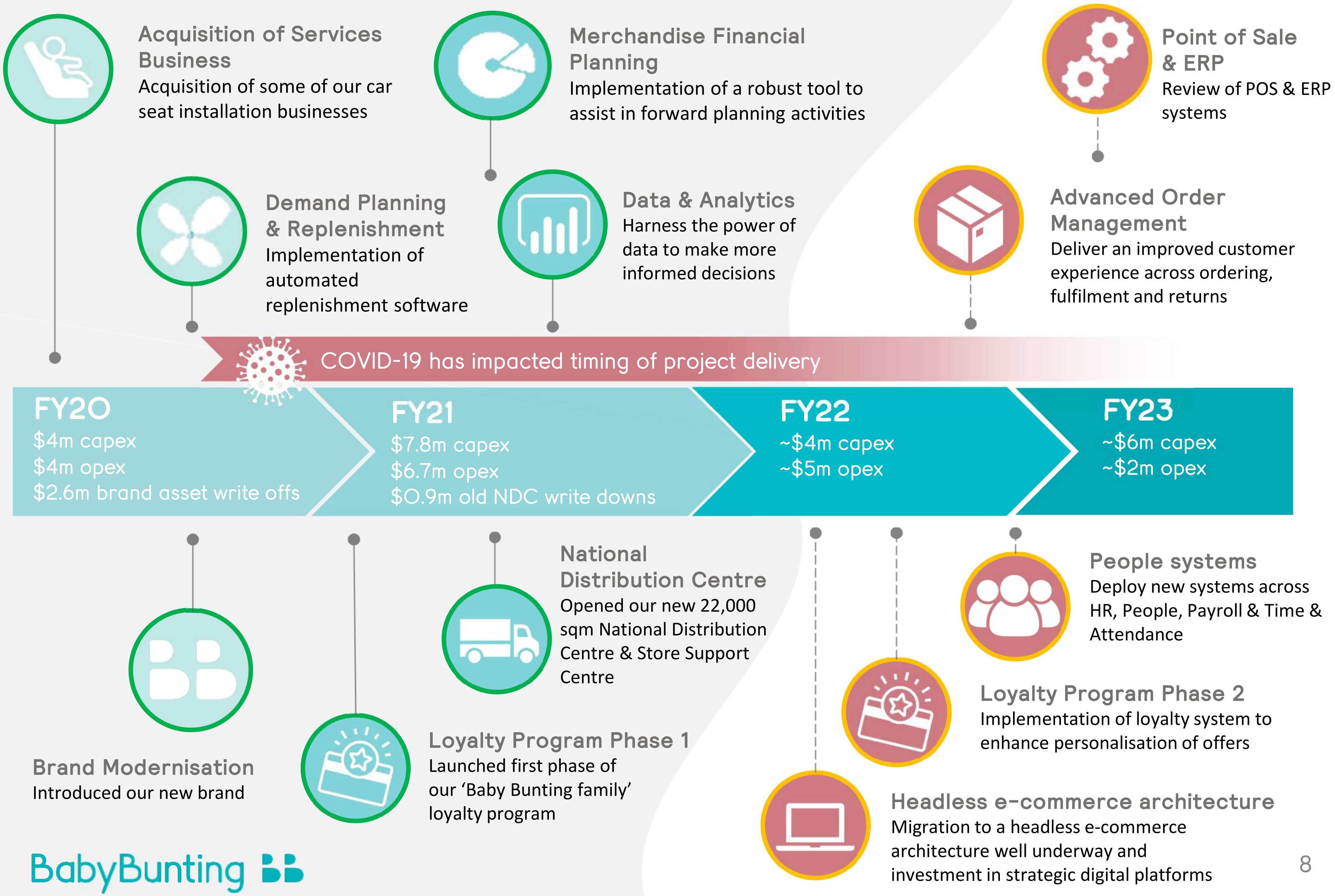


TKP Baby Bunting Brand Health surveys conducted 2015,2017,2019 & 2021
(1) Unaided Brand Awareness: (Q) Thinking about stores that sell baby and children's products, which store comes to mind first for prams/strollers, car seats, highchairs and nursery furniture? And what other stores are you aware of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

Welcome to the family.
Introducing our new loyalty program.

- Launched first phase of our new loyalty program, ‘Baby Bunting family’, during the year
- 1.1m loyalty members with ~600,000 members active during the year. Loyalty members re-engage with subsequent births
- Loyalty members spend 36% more per transaction than non-loyalty members, through higher average item value and increased average items per transaction
- Second phase of the program anticipated to be implemented during 1H FY22 – with expanded benefits and personalised offers

Transformation – investing to grow



COVID-19

COVID impacts across the business

- Around 6,000 births per week
- All stores remain open providing an open and spacious environment for customers to shop for their essential needs

Supporting our Team

- Paid COVID-19 leave & vaccination leave to support team members
- Recognising the great performance of our Team: gifts and appreciation leave for team members

Trading impacts

- 15 lockdowns have occurred since the beginning of this pandemic changing the flow of sales
- Sales moderate during lockdowns and recover immediately after restrictions ease
- Customers continue to shop for essential needs in-store and online

Financial impacts

- No JobKeeper or rent relief received
- COVID-safe ways of working
- COVID related payments

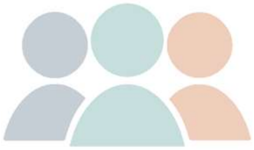
BabyBunting

Environmental, social & governance (ESG) strategy

Baby Bunting is a values driven organisation that seeks to be a good and responsible corporate citizen.

As we grow, we continue to consider the ways in which we operate and the impact we have.

Our ESG strategy has three core commitments:



Our People

Building the best Team, keeping our Team safe and ensuring we have a rewarding place for all of our Team to work

Our Communities

To support new and expectant parents and to create an overall positive impact on the communities where we operate. Living our core purpose

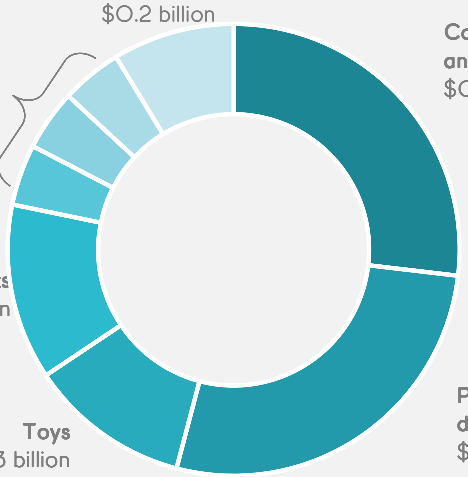
Our Impact

To make our operations and products more sustainable by minimising the adverse impacts, and maximising the positive impacts, of our operations

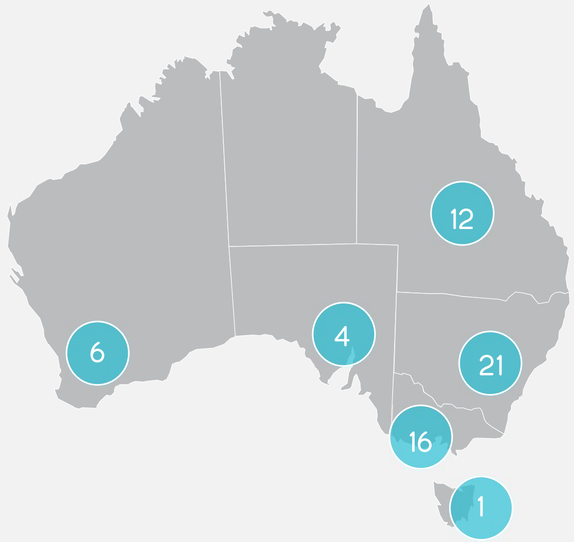
These commitments – and their related specific goals and targets – are underpinned by ESG governance arrangements that seek to embed ESG considerations in the way we operate at Baby Bunting, and in our plans for the future. Our first Sustainability Report will be released later this year.

BabyBunting leads the industry in a fragmented market

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

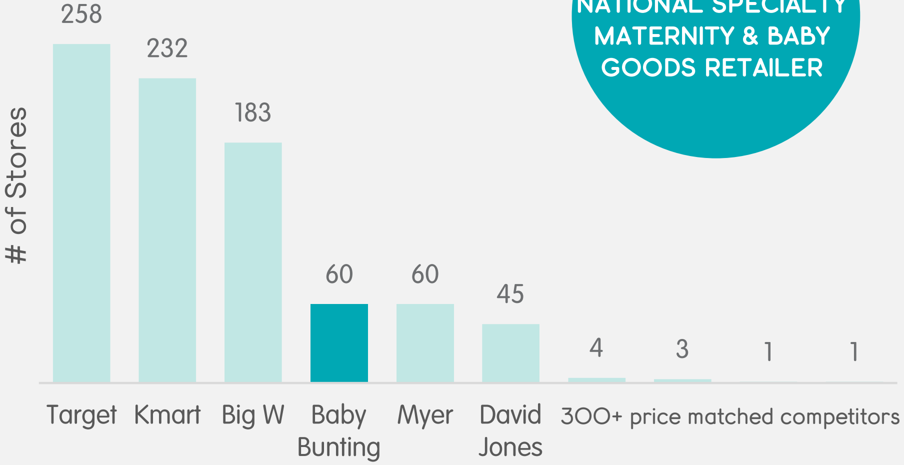


Baby Bunting store numbers by state



Competition

WE ARE THE ONLY NATIONAL SPECIALTY MATERNITY & BABY GOODS RETAILER



Other competing retailers

amazon

catch.com.au

CHEMIST WAREHOUSE

kogan.com

ebay

Baby Bunting has a branded store presence on ebay

Drivers of differentiation

Click & Collect increasingly preferred way to shop (~57% of all Online sales in store catchments)

Private Label & Exclusive Products

Store based fulfilment

85% (213 products) of our Top 250 selling SKU's are **not available on Amazon.com.au**

81% (202 products) of our Top 250 selling 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 launching into New Zealand

2 stores in FY22

COVID-19 has delayed opening of stores to 2H FY22

Factors supporting our decision

NZ$450m+(1) New Zealand market opportunity

Customer research identified

- 76% of respondents surveyed said they will shop with us
- There are no large format specialty baby retail chains in the market
- Lack of representation of key brands
- Value is a key driver to purchase

Platform for growth

- Launched babybunting.co.nz
- Grow our Private Label & Exclusive product offering
- Expand our services offer to the New Zealand market
- Leverage existing systems & infrastructure

New Zealand Competitive Landscape

1. To arrive at New Zealand's addressable market we use the New Zealand 2018 Census data and Household Economic Survey data (Stats NZ)

Market share growth accelerates

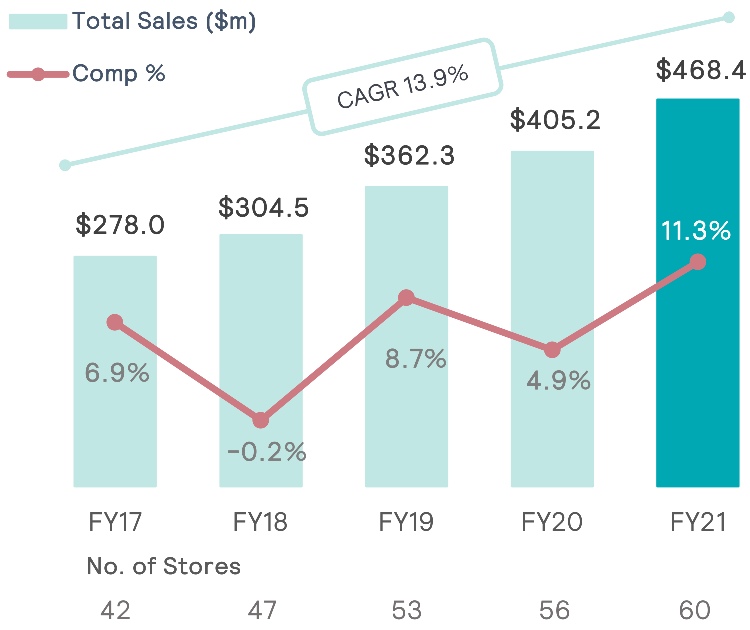
15.6% total sales growth

11.3% comparable sales growth

29.2% 2 year total sales growth

Headline sales growth accelerates to 15.6%

- Strong comparable store sales growth of 11.3%
- Online sales (including Click & Collect) grew 54.2%, now making up 19.4% of total sales
- Annualising benefit of three stores opened in FY20, exceeding expectations
- Growth from opening of four new stores in FY21



Two year sales growth

- $106m or 29.2% increase in sales experienced over a two year period
- 16.2% comparable store sales growth over a two year period
- Terrific growth in digital performance up $49m over two years

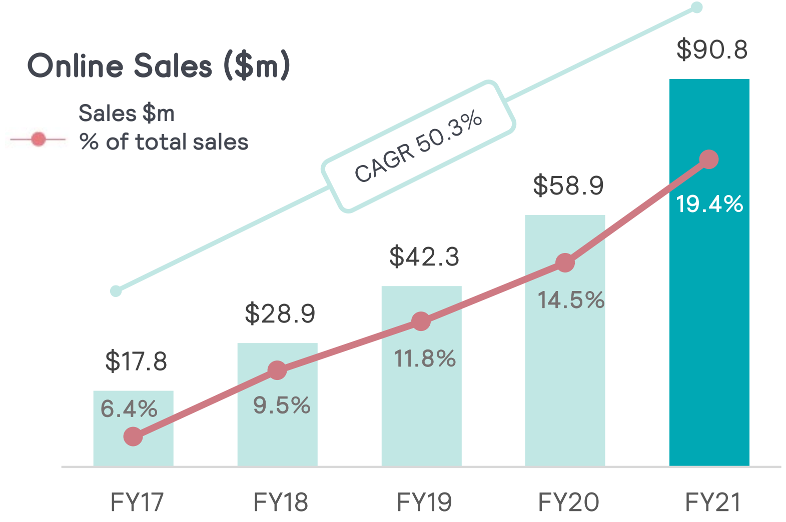
Investment in Digital

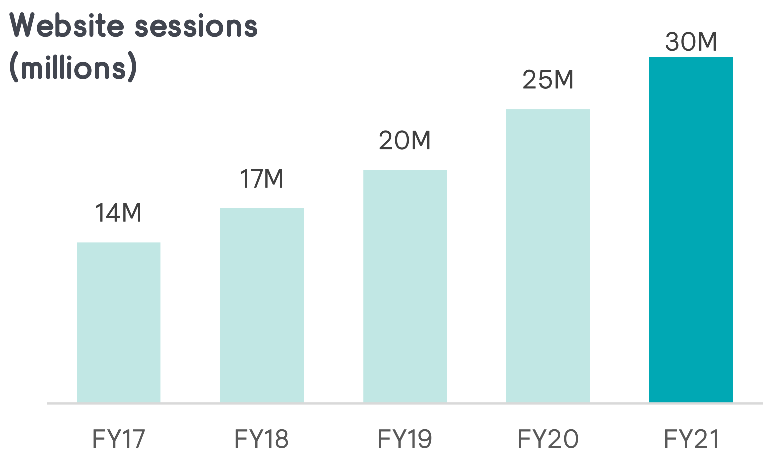
Total online sales of $90.8m, up 54.2%, now 19.4% of sales

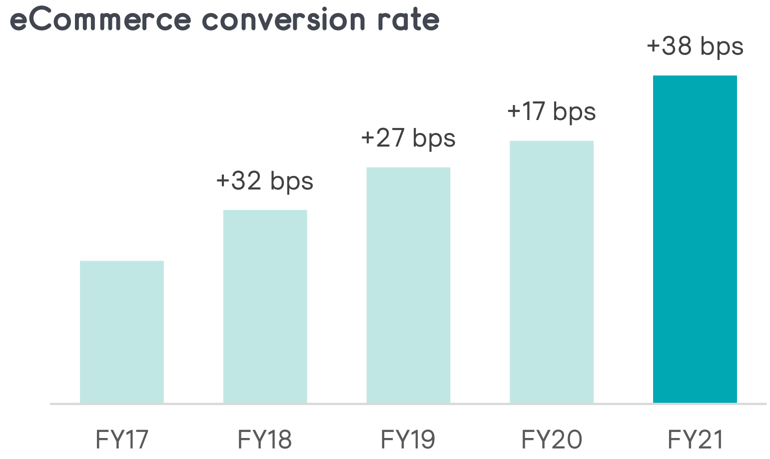
- **Website visits continue to grow,** ~30 million sessions for the year, **up 18%** vs pcp
- **Conversion rate** up 38 bps vs pcp
- **Direct to Customer** sales grew 28.9%
- **Click & Collect** sales grew 110% and now make up **~57% of all Online sales** where Baby Bunting has a store

Investment in Digital to transform the omni-channel experience

- Migration to a **headless e-Commerce architecture** leveraging best of breed applications **delivering a world class customer experience** including gift registry, search, security and CX
- **www.babybunting.co.nz** launched
- Leveraging the store network for online fulfilment, with **store based fulfillment now ~41%** of all online delivery orders
- **Feature enhancements** to the website including:
  - guided shopping experiences
  - product recommendations powered by AI
  - 360º/augmented reality product experiences







Gross Margin improvement up 83 bps to 37.1%

Gross Margin % up up 119 bps vs pcp in 2H

Competitive pricing with the widest range delivering great value to our customers:

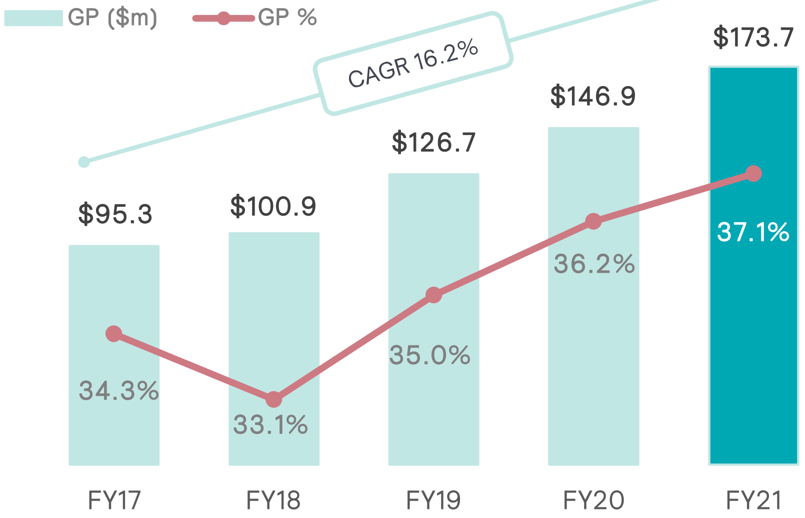
- Investment in value – introduction of 'Our Price Promise' and the launch of our new 'Baby Bunting family' loyalty program designed to further grow market share
- Range improvements with supplier partners delivering great products at sustainable margins
- Growing our Private Label & Exclusive Product range, with exclusive brand deals with Steelcraft, Babylove & Joie entered into in 2H
  - Private Label & Exclusive sales up 31.1% vs pcp, now 41.4% of total sales
  - Long-term target of 50%, targeting +45% in FY22

exclusive to us

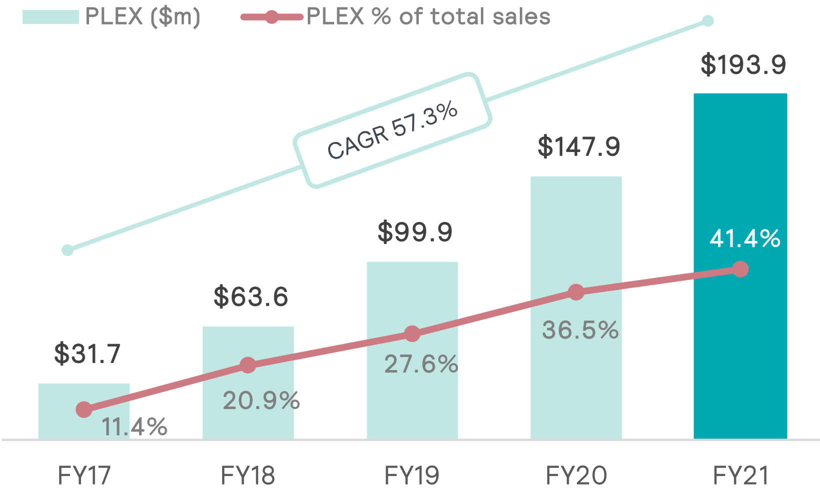
4baby bilbi JENGO

BabyBunting

Gross Profit

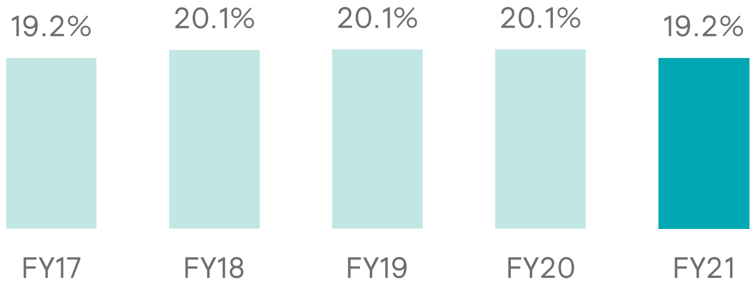


Private Label & Exclusive Products

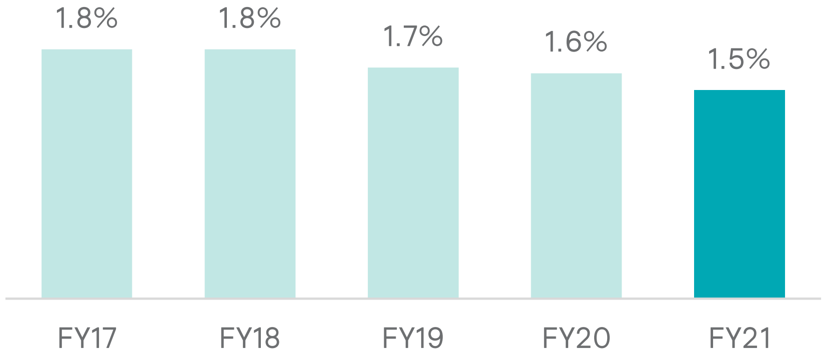


Cost of Doing Business metrics (% sales) [1]

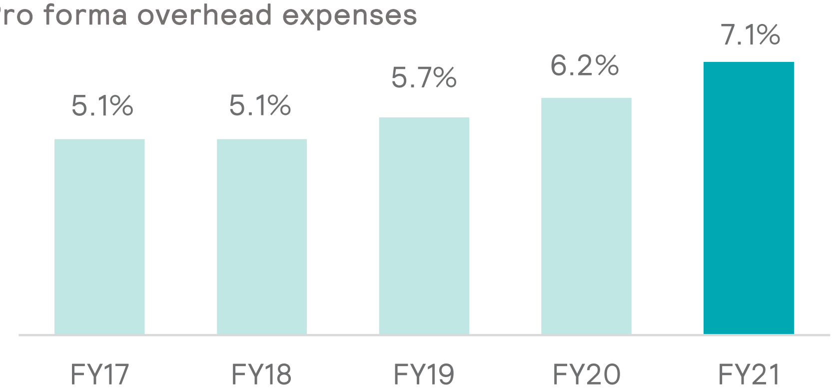
Store expenses



Marketing expenses



Pro forma overhead expenses



CODB leverage achieved

Store expenses of 19.2% of sales decreased by 94 bps (vs pcp)

- No JobKeeper or rent assistance
- Labour ratios leveraged
- Operational efficiencies achieved

Marketing expenses of 1.5% of sales leverage of 12 bps

- Social media, EDMs, SEO and digital marketing driving overall brand awareness
- Leveraging our loyalty program and personalisation
- Managing the weighting of traditional mediums (promotional activity maintained with printed catalogues down 50%)

Pro forma overheads of 7.1% of sales to support growth:

- Investment in capability across IT, Digital, Supply Chain, Operations & Cyber Security
- $2.2m in significant isolated costs relating to COVID & biosecurity event response
- $2.0m of short term performance incentives recognised. No payments made in prior year

Note:
1. Restated on a pre AASB 16 basis for comparative purposes. Refer to Appendix for AASB 16 reconciliation

Summary Pro Forma Income Statement

Summary Pro Forma Income Statement	Pro Forma FY21	Pro Forma FY20	Change
$ million			
Sales	468.4	405.2	15.6%
Cost of sales	(294.7)	(258.3)	
Gross Profit	173.7	146.9	18.3%
Gross Profit Margin	*37.1%*	*36.2%*	*+83 bps*
Cost of doing business[1]	(130.2)	(113.2)	
Cost of doing business %	*27.8%*	*27.9%*	*-14 bps*
EBITDA[1]	43.5	33.7	29.2%
EBITDA margin %	*9.3%*	*8.3%*	
Impact of AASB 16 application [3]			
- Reverse operating leases expenses	26.8	24.9	
- Add ROU Asset Depreciation & Interest	(27.0)	(24.9)	
Depreciation - Plant & Equipment	(5.7)	(5.3)	
Finance costs - Borrowings	(0.9)	(0.8)	
Profit before tax	36.6	27.5	33.0%
Income tax expense	(10.6)	(8.2)	
Net profit after tax [2]	26.0	19.3	34.8%
Net profit after tax margin %	*5.6%*	*4.8%*	

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

Total sales of $468.4m, up 15.6% vs pcp
- Comparable store sales growth of 11.3%

Gross margin of 37.1%, up 83 bps above pcp

CODB of $130.2m [1] up $17.0m vs pcp including:
- **Significant store expense leverage** of 94 bps driving increase in returns on store investment
- Increasing **warehouse volumes** helping deliver higher margins as we reduce our overall cost to serve
- **General administrative expenses** include:
  - Continued investment in IT infrastructure & systems
  - $2.0m of short-term performance incentives across store support roles. Nil paid in FY20
  - $2.2m of COVID-19 & bio-security related expenses

Pro forma **EBITDA** [1] **of $43.5m**, 29.2% increase on pcp
Pro forma **NPAT** [2] **of $26.0m**, 34.8% increase on pcp

Statement of Financial Position

$ million	Statutory 27-Jun-21	Statutory 28-Jun-20
Cash and cash equivalents	10.9	13.3
Inventories	80.0	65.1
Plant and equipment	27.2	22.5
Goodwill & Intangibles	49.8	49.0
Right of Use assets	112.1	93.5
Other assets	21.5	14.8
Total Assets	**301.4**	**258.3**
Payables	51.9	51.9
Borrowings	9.9	0.0
Lease liability	125.3	106.0
Provisions	6.5	5.7
Income tax payable	0.0	1.3
Total Liabilities	**193.7**	**164.9**
Net Assets	**107.8**	**93.4**
Net Cash / (Debt)	**0.9**	**13.3**

- **Inventory** increase of $14.9m compared to 28 June 2020, noting we were $10m below plan in the prior year due to COVID impacts. $3m of inventory additions relate to new stores
    - Stock turns 4.6x (FY20: 4.5x)
- **Plant & Equipment** increase reflects investment in new stores, IT infrastructure and transformation projects
- **Right of Use assets** and **associated lease liabilities** increased as a result of commencement of a 12 year lease for our new National Distribution Centre & Store Support Centre
- Our **net cash position** leaves adequate head room for our growth strategy

Cash Flow

$ million	FY21	FY20
EBITDA [1]	43.5	33.7
Movement in working capital [1]	(15.4)	8.8
Tax Paid	(5.3)	(7.2)
Net cash flow from operating activities	**22.8**	**35.3**
New store capex	(2.1)	(2.3)
Capex (excluding new stores)	(2.3)	(2.0)
Transformation program investments		
- capex	(7.8)	(4.0)
- non capital	(6.7)	(4.0)
Net cash flow from investing activities	**(18.8)**	**(12.3)**
Free cash flow	**4.0**	**23.0**
Dividends paid	(15.7)	(11.7)
Borrowings (net)	9.9	(3.1)
Finance costs – borrowings	(0.7)	(0.8)
Net cash flow	**(2.5)**	**7.4**

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

- **Change in working capital** reflects increase in inventories, cycling lower than usual stock holdings from prior year
- **Investment expenditure** of $18.8m includes investments in:
  - $2.1m in new store capex for 4 new stores
  - $2.3m in store and support office capex to maintain ongoing operations
  - $14.5m in transformation projects

Dividends

- FY20 final dividend of 6.4 cents per share was paid in September, 1H FY21 fully franked dividend of 5.8 cents paid in March
- **FY21 final dividend of 8.3 cents per share** to be paid in September (Board's policy is to target ongoing payout ratio of 70-100% of pro forma NPAT)

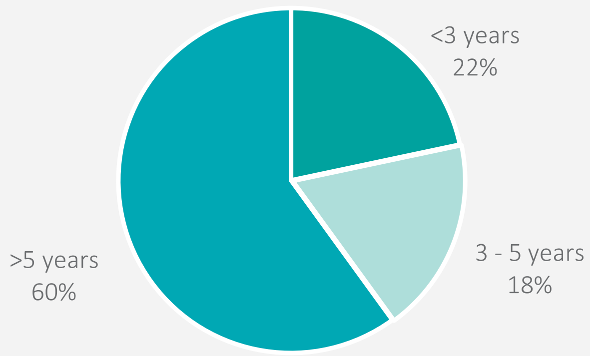
Stores deliver great returns

- **Mature store ROIC now on average exceeding 100%,** up from >80% pcp
- **Mature store EBITDA margin 19%**, up 200 bps from FY20 driven by gross margin improvements and operational efficiency initiatives
- **New stores opened** – Westfield Knox (Vic), Castle Towers (NSW), Coffs Harbour (NSW) and Westfield Belconnen (ACT)
- **Pipeline** – 5 new leases already committed
- **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
Revenue per store ($m)	5.1	5.5	8.2
EBITDA per store ($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

Exciting times ahead

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

- Completing the deployment of our new headless e-commerce architecture
- Phase 2 of the 'Baby Bunting family' loyalty program launching
- Building out our network to 100+ stores, including alternative store formats
- International expansion - New Zealand
- Growing our Exclusive Product offering
- Expanding our services business
- Strengthening our Logistics & Supply Chain capability
- Business Transformation program

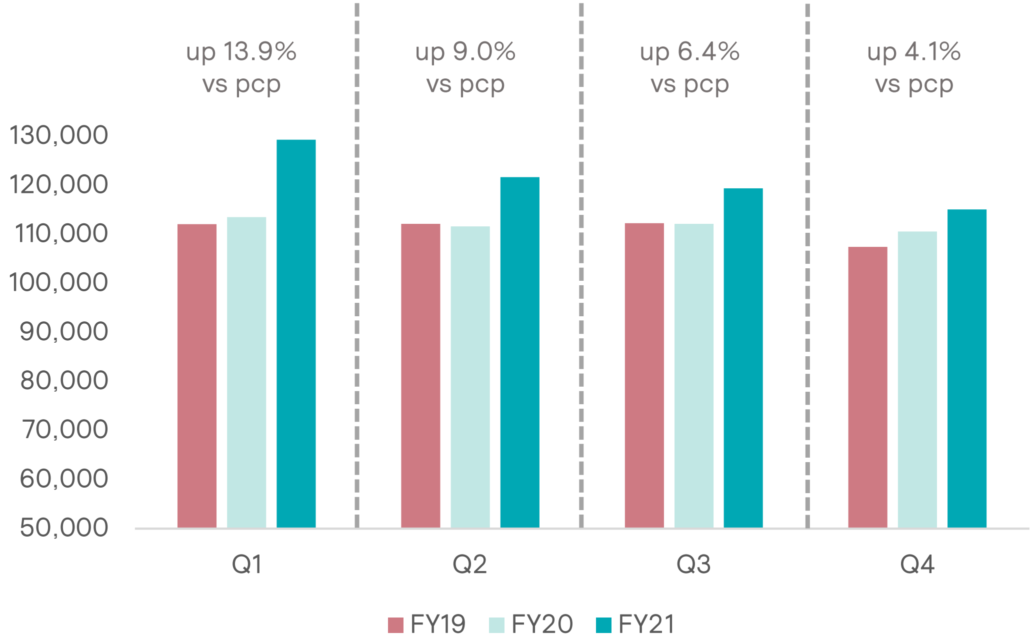
Baby goods are essential & less discretionary in nature

~300,000 babies born each year

- Maternity & baby goods are less discretionary in nature
  - Essential product purchases have an elongated buying period
  - History shows that lockdowns only impact timing of purchases, not loss of sales opportunities
- Our large destination store format provides a spacious place to service the needs of parents & parents-to-be looking to purchase maternity & baby goods

There has been an uptick in 12-week Medicare [(1)] scan data year-on-year

All 12-week Medicare [(1)] scan volumes up on pcp



Note:
1. Medicare item numbers 55700 & 55703

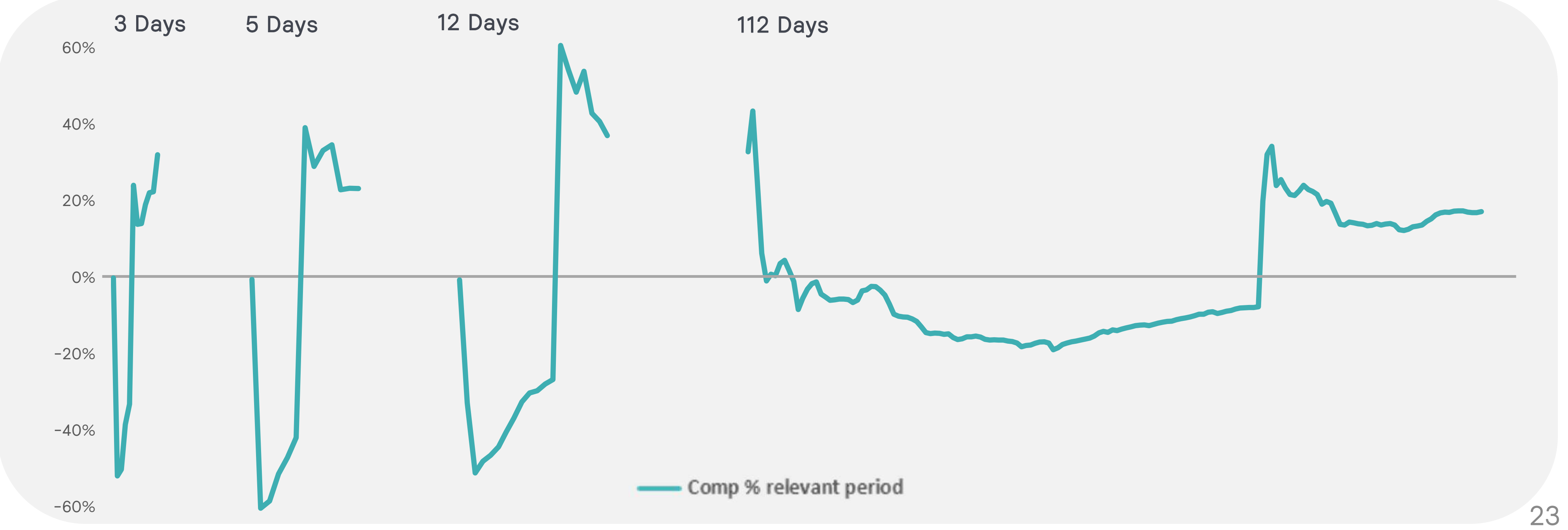
Essential & non-discretionary category

- Essential purchases continue through lockdown
- Purchasing remains resilient around lockdowns
- After lockdowns, sales recovered quickly to pre-lockdown run rates
- Sales are not lost, they are temporarily deferred

Shopper Type	1st Trimester	2nd Trimester	3rd Trimester	Post-partum	Parents with young children / Gift Givers
Purchasing Behaviour	Researching (can defer buying)	Any purchase deferrals are temporary	Urgent & present needs, with little capacity to defer	Urgent & present needs, with little capacity to defer	Shop across all channels with a focus on online

Lockdown impacts on sales (measured by lockdown duration)

- All stores remain open during lockdown with trade impacted during lockdown.
- Short-term impact on sales becomes less pronounced as lockdown durations extend as those requiring our essential products and services cannot delay indefinitely



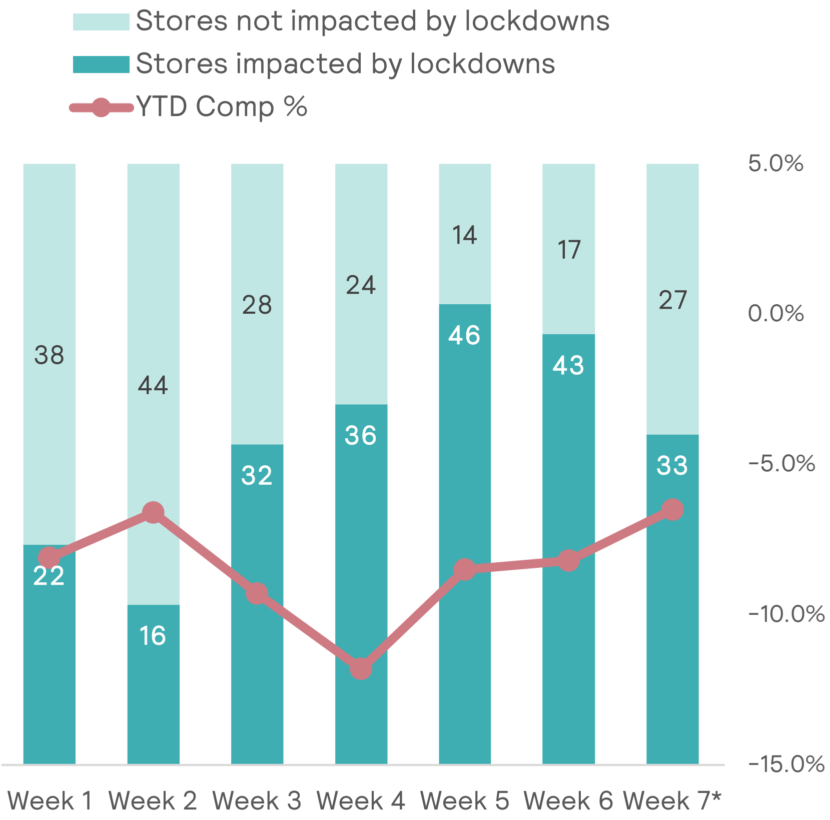
FY22 outlook

COVID lockdowns affect sales timing

As at 12 August 2021, comparable store sales growth:

- -6.4% year-to-date, impacted by current stay-at-home orders
- Online up 32.6% vs pcp, cycling 123% pcp
- Excluding NSW, year-to-date comparable store sales growth is 1.0%
- This time last year, only 12 Melbourne stores were impacted by stay-at-home orders
- First six weeks is the least significant sales period of the year
- We are confident about post-lockdown sales recovery

No. of stores impacted by lockdowns by week (FY22)



* Week 7 up until 12 August 2021

Note: For the same period last year, 12 Melbourne stores were impacted by stay-at-home orders

Guidance

We anticipate 3 new store openings in 1H FY22, with a strong pipeline of leases committed for 2H plus 2 stores in New Zealand.

Due to ongoing uncertainty caused by COVID-19 and lockdowns, consistent with last year guidance cannot be given at this time.

BabyBunting

Appendices

Appendix 1: Statutory - Pro Forma Income Statement Reconciliation

	FY2021			FY2020		
	Statutory FY21	Add Pro Forma Adj (1)	Pro Forma FY21	Statutory FY20	Add Pro Forma Adj (1)	Pro Forma FY20
$ million						
Sales	468.4		468.4	405.2		405.2
Cost of sales	(294.7)		(294.7)	(258.3)		(258.3)
Gross Profit	173.7		173.7	146.9		146.9
Other Income	2.5	(2.4)	0.1	0.0		0.0
Store expenses	(64.6)		(64.6)	(58.0)		(58.0)
Marketing expenses	(7.0)		(7.0)	(6.6)		(6.6)
Warehouse expenses	(5.4)		(5.4)	(4.3)		(4.3)
Administrative expenses	(34.5)	8.2	(26.4)	(22.0)	2.6	(19.3)
Impairment of Assets	0.0		0.0	(5.8)	5.8	0.0
Project Expenses	(6.7)	6.7	0.0	(4.0)	4.0	0.0
EBITDA	57.8	12.4	70.2	46.1	12.4	58.6
Depreciation and amortisation	(28.9)	0.9	(28.0)	(25.3)		(25.3)
EBIT	28.9	13.3	42.3	20.8	12.4	33.3
Net finance costs	(5.7)		(5.7)	(5.7)		(5.7)
Profit before tax	23.3	13.3	36.6	15.1	12.4	27.5
Income tax expense	(5.7)	(4.9)	(10.6)	(5.1)	(0.6)	(8.2)
Net profit after tax	17.5	8.5	26.0	10.0	11.9	19.3

1. Pro forma financial results have been calculated to exclude the following items (refer Directors' Report (dated 13 August 2021) for further detail):
   a) amortisation of performance rights (LTI) on issue ($4.6m)
   b) shares issued under the General Employee Share Plan with no monetary consideration ($0.8m)
   c) cash incentive payment to participating executives in connection with EPS performance rights (FY16 to FY20) granted in October 2015 as part of the Company's Long Term Incentive Plan ($2.8m)
   d) transformation project expenses relating to:
      a) assessment and when necessary, replacement of core information technology systems. During the year, the Company incurred $2.9m of non-capital costs associated with the implementation of a new online store, merchandise demand planning and replenishment system, order fulfilment systems, Loyalty system, People systems and assessmentof digital technology assets.
      b) $2.5 million in relation to the setup of the new National Distribution Centre including $1.3 million for the accelerated depreciation and make good of the former Distribution Centre.
      c) Other transformation project expenses including external consultant costs associated with project management to deliver the transformation projects ($2.1m)
   e) cash payment received relating to certain digital commerce technology assets that were impaired in FY20 ($2.4m)
   f) included income tax benefit relating to performance rights vesting under the Company's Long Term Incentive Plan ($2.2m)

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

	FY2021				FY2020			
	Pro Forma FY21	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 FY21	Pro Forma FY20	Reversal of AASB 16 Depreciation and Interest	Add Operating Lease Expenses	Pre-AASB 16 FY20
$ million								
Sales	468.4			468.4	405.2			405.2
Cost of sales	(294.7)			(294.7)	(258.3)			(258.3)
Gross Profit	173.7			173.7	146.9			146.9
Other Income	0.1			0.1	0.0			0.0
Store expenses	(64.6)		(25.3)	(89.9)	(58.0)		(23.6)	(81.6)
Marketing expenses	(7.0)			(7.0)	(6.6)			(6.6)
Warehouse expenses	(5.4)		(1.2)	(6.7)	(4.3)		(1.1)	(5.4)
Administrative expenses	(26.4)		(0.2)	(26.6)	(19.3)		(0.2)	(19.6)
Impairment of Assets	0.0			0.0	0.0			0.0
Project Expenses	0.0			0.0	0.0			0.0
EBITDA	70.2		(26.8)	43.5	58.6		(24.9)	33.7
Depreciation and amortisation	(28.0)	22.3		(5.7)	(25.3)	20.0		(5.3)
EBIT	42.3	22.3	(26.8)	37.8	33.3	20.0	(24.9)	28.3
Net finance costs	(5.7)	4.7		(0.9)	(5.7)	4.9		(0.8)
Profit before tax	36.6	27.0	(26.8)	36.9	27.5	24.9	(24.9)	27.5
Income tax expense	(10.6)	(8.1)	8.0	(10.7)	(8.2)	(7.5)	7.5	(8.2)
Net profit after tax	26.0	18.9	(18.7)	26.2	19.3	17.5	(17.4)	19.3

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