5 October 2021

ASX Market Announcements Office
Australian Securities Exchange

Baby Bunting Group Limited (ASX: BBN)

2021 AGM address and trading update

- **Year-to date (to 3 October) comparable store sales[1] continue to strengthen and were negative 1.3%. Excluding NSW/ACT stores, comparable store sales growth was +4.7%. Total sales growth year-to-date is +1.5%**
- **Online sales (inc. click & collect) were up 37.7% year-to-date; cycling 126% growth in the prior corresponding period**
- **Gross profit margin up 120 basis points to 38.7% year-to-date**
- **Anticipate opening 6 to 8 new stores in Australia in FY22, and 2 in New Zealand towards the end of 2H FY22**
- **The transformation program is progressing well with anticipated launch of our new Australian website and phase 2 of the loyalty program in early November**

Attached is a copy of the Chairman's and CEO & Managing Director's address to shareholders to be delivered today at the Company's 2021 AGM.

In the respect of trading year-to-date, Matt Spencer, Baby Bunting's CEO & Managing Director said:

> When we last updated the market on 13 August, comparable store sales were negative 6.4% for the first 7 weeks of the year. Since then, we have seen a positive trend in comparable store sales growth, despite the ongoing lockdowns experienced across Victoria, NSW and the ACT.
>
> From week 7 to week 14, we have seen positive comparable sales growth of 3.2% which takes us to a negative 1.3% comparable store sales performance year-to-date. If you exclude our NSW and ACT stores, since week 7 we have experienced comparable store sales growth of 10.0% with a year-to date-comparable store sales growth of 4.7%.

1. Total sales generated from stores (including the online store) open at the start of the prior financial year.

Year-to-date total sales growth is positive 1.5%, at a time when more than half of our stores are in areas subject to lockdowns.

In terms of sales performance during lockdown, NSW is tracking to a similar sales profile to what we observed during Victoria's extended second lockdown last year. Based on that experience, we anticipate a similar sales bounce back once retail re-opens in NSW.

Online continues to grow strongly, up 37.7% year-to-date, cycling 126% growth in the prior corresponding period.

Pleasingly, gross profit margin has continued to strengthen through this period and is at 38.7% year-to-date, up 120 basis points on the prior corresponding period. This is largely driven by private label and exclusive products, product mix and supply chain efficiencies.

Private label and exclusive products year-to-date make up 44.3% of sales. It was 38.0% in the prior corresponding period. We have a long-term goal of private label and exclusive products making up 50% of sales.

We anticipate opening 4 stores in the first half, with plans to open between 6 and 8 stores in Australia for the full year. We are planning to open our first two stores in New Zealand towards the end of this financial year. In the last two weeks, we have relocated our Hawthorn store in Melbourne and our Fortitude Valley store in Brisbane to new, more convenient premises in those catchments. These stores are now in our new destination large format layout.

Governments are progressing along their roadmaps for re-opening which is a positive. Nevertheless, there remains uncertainty about the business and trading conditions that will prevail in different parts of Australia. Accordingly, guidance for the rest of the year ahead cannot be given at this time.

The release of this announcement was authorised by the Board.

For further information, please contact:

Darin Hoekman
Chief Financial Officer
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Chairman's and CEO & Managing Director's AGM address

Ian Cornell, Chairman

There was a tremendous amount of uncertainty during the year, but Baby Bunting remained focused on what we do best: supporting new and expectant parents during the early years of parenthood.

Throughout FY21, our stores stayed open and continued to provide essential maternity and baby goods services to parents and parents-to-be; and this was during the lockdowns that applied in almost every state and territory in Australia. Today, our stores in the lockdown areas of Victoria, New South Wales and the ACT remain open to provide support and essential services to parents and parents-to-be in those places.

I want to thank our wonderful Baby Bunting Team Members who have worked incredibly hard during the year, in unusual and difficult circumstances.

I also acknowledge the support of our suppliers and other partners. These are critical relationships for Baby Bunting, and we are grateful for their support.

I thank our strong Baby Bunting management; from our leadership teams in our stores, through to our Team Members in the Store Support Centre and in the Distribution Centre. A lot was asked of you this year and you all worked hard to ensure that Baby Bunting continued to operate safely and profitably.

In addition to our normal operations, in the fourth quarter of FY21, we successfully relocated from our old distribution centre to our new double the size 22,000 sqm Distribution Centre and related Store Support Centre. This was a transformational project for the Company and was achieved while navigating various degrees of lockdown that applied in Melbourne. We thank our developer partner, Pellicano, and CBRE for their great work on the project.

And finally, again, on behalf of the Board, I thank our Team Members throughout Australia for their hard work and dedication. As a mark of our appreciation, in the coming weeks, we will be providing eligible Team Members with $1,000 of Baby Bunting shares under our Employee Share Plan Gift Offer.

This is the seventh year in a row where Team Members have been able to receive Baby Bunting shares under our gift offer. To give a sense of the value of this, for those team members who receive the seven years of gift offers, they have been provided with shares that have a value, as at today, of around $14,000.

We see this as a very important part of providing team members with the ability to participate in the Company's growth and this brings a sense of ownership and alignment from the board room to the shop floor.

Growth Strategy – grow market share (slide 4)

The Company's strategy to grow market share remains a key focus. The four key elements are:

- First, investing in digital to deliver the best possible customer experience across all channels and enabling new business models.
- Secondly, investing to grow market share from our core business.

- Thirdly, growth from new markets.
- And finally, to continue to pursue profit margin improvement.

Baby Bunting again made good progress in achieving this strategy and the growth in total sales and comparable store sales is evidence of our success.

FY21 financial highlights (slide 5)

In FY21, we continued to perform strongly and delivered another year of strong growth.

Total sales were $468.4 million, up 15.6% on the prior corresponding 52-week period. Comparable store sales growth was 11.3%. A great result, following on from 4.9% growth in FY20.

Total online sales increased 54.2% to $90.8 million. Online sales grew to represent just under 20% of all sales. Our Digital strategy is performing incredibly well.

At the gross profit level, gross profit dollars were up 18.3% to be $173.7 million. Gross profit margin continued the trend we have seen since FY19 of continuing growth, to finish at 37.1%.

Pleasingly, notwithstanding a year of significant activity, we achieved leverage in costs of doing business and retail expenses.

All of this contributed to an uplift in our pro forma earnings before interest, tax, depreciation and amortisation (on a pre-AASB 16 basis) which finished at $43.5 million, 29.2% up on the prior corresponding period. Pro forma net profit after tax was up 34.8% to end the year at $26.0 million.

This was a very pleasing result in some challenging circumstances and reflects the strength of the brand and the dedication of our Team.

Matt will talk more about the 2021 financial year shortly.

For our shareholders, the Company paid total dividends of 14.1 cents per share fully franked for the year. This was up 34.1% from the prior year.

FY21 operating highlights (slide 6)

Underpinning the Company's strong financial performance were a number of significant operating highlights.

We kept our team and our customers safe. Our 12-month rolling lost time injury frequency rate finished under 10. This is our best result ever.

All of our stores remained open throughout the lockdowns that have been in place. And, importantly, the Company did not receive any JobKeeper payments or rent relief.

We have supercharged our private label and exclusive products strategy – with more than 41% of sales coming from private label and exclusive products. Our new private label brands, including our new hard goods brand, JENGO, are contributing strongly to this result.

It has been over a year since we began our journey into New Zealand through the extension of online sales to New Zealand parents. Since then, we have established a standalone New Zealand website and are well on our way to launching our physical store network. We will shortly be signing a lease for our first store in Auckland, due to open towards then end of the current financial year.

We opened 4 new stores during FY21, and we are accelerating our plans for new stores in the current year.

We also have new stores opening shortly at Alexandria in Sydney, Shepparton, Cairns and Wagga Wagga.

The new store at Alexandria, and the recently opened store at Castle Towers, strengthens our position in the Sydney market by filling in some key network gaps.

As we work towards our long-term objective to fulfil 90% of online orders same day in metro areas, we have increased the number of online fulfilment hubs and stores. We had 41% of our online orders processed through our store network, meaning these orders were fulfilled closer to our customers.

The team has also done a great job with our transformation projects and our growth-related initiatives. Matt will speak to these in more detail later.

Sustainability (slide 7)

Sustainability Report

Baby Bunting released its first Sustainability Report yesterday. The report was prepared having regard to the Global Reporting Initiative's Standards: Core option and the Sustainability Accounting Standards Board standard for specialty retailers.

We have adopted an ESG strategy that is based around three pillars: our People; our Communities; and our Planet.

We have adopted some specific goals and targets, including targets designed to ensure that Baby Bunting plays its part in, among other things, managing the risks associated with climate change and ensuring that we are operating on a sustainable basis. Over the years, we expect to further build out the Company's goals and targets across the three pillars and to increase our commitments and performance in these areas.

Our second Modern Slavery Statement was released in August. This report highlights the work we have undertaken to better understand our supply chains and to seek to work towards the elimination of risks of modern slavery in our supply chains. In the year ahead, we will be focusing further on our private label brands.

Remuneration

In terms of executive remuneration, we have continued to implement the changes the Board announced in the 2020 remuneration report.

We continue to adjust the remuneration mix for key management personnel. For the CEO & Managing Director, we are seeking shareholder approval today for the grant of 185,000 performance rights to be granted under our Long Term Incentive Plan. Last year, Matt was provided with 480,000 performance rights. This reduction in the absolute number of performance rights granted reflects two things:

- the value of the opportunity remains high, as the Company's share price is at higher levels than it has been historically; and
- the Board was keen to provide a long term incentive opportunity that represented between 50% to 60% of Matt's total remuneration package, determined using the Company's share price around the end of the last financial year.

This approach still provides incentives that are aligned to long term growth in earnings and total shareholder return. However, it will see the number of outstanding rights as a proportion of issued capital reduce to the Board's target level of below 5%.

Given the Company's strong earnings and TSR performance since listing, the Board considers the current structure provides an appropriate incentive for the Executive team, which is aligned with the returns provided to shareholders, over an appropriate period of time.

The Board

Turning to the Board.

We announced to the market in May that I would be retiring as a director and Chairman, with effect at the conclusion of today's meeting.

Having joined the Board in 2015 before the Company's IPO, and having become Chairman in November 2016, I feel that now is an ideal time for me to play my part in the Board's renewal. I am very proud to have been part of the team that has seen the Company through its IPO and to the position of strength it is in today. The Company's market capitalisation has increased four-fold since that time and its financial performance has gone from strength to strength.

As a Board, we selected Melanie Wilson to succeed me. Melanie has served on the Board's Audit & Risk Committee and has chaired the Remuneration & Nomination Committee. She has broad corporate and strategic experience and will – I'm sure – very effectively lead the Board as the Company moves into its next phase of growth. Melanie is seeking re-election today and will address the meeting a little later.

The Board also identified two additional non-executive directors, Francine Ereira and Stephen Roche, and they both joined the Board in September. They bring strong executive, retail and digital experience to the Board.

Fran has had a successful career spanning e-commerce, payments, and marketing and was most recently Director and Country Head of Klarna Australia and New Zealand.

Stephen was formerly the CEO of Australian Pharmaceutical Industries – the owner of Priceline – and is currently Managing Director of Bridgestone Australia & New Zealand.

Shareholders will have an opportunity to vote on Fran's and Stephen's appointment later in the meeting.

To close, I want to again thank all our Team Members in our stores, our Distribution Centre and our Store Support Centre who all contribute to Baby Bunting's purpose of supporting new and expectant parents. They have a lot to be proud of.

I will now invite Matt Spencer to provide a bit more detail on FY21. He will also provide an update on year-to-date trading performance.

<u>Matt Spencer, CEO & Managing Director</u>

Thank you, Ian. I would like to acknowledge and thank you for the role you have played in guiding and supporting the Management Team and me throughout your time as the Chairman of Baby Bunting. Thank you.

Excelling in a challenging operating environment (slide 9)

What a year it has been. As a business, we would not be in the position we are today were it not for the incredible work by my colleagues, the Baby Bunting Team. Like all businesses across Australia, COVID-19 continued to provide us with many challenges. As a Team, and as a business, we have faced into those challenges and were able to deliver a really strong and positive result.

Our approach is one that balances the needs of our Team, our customers and our shareholders, and I believe we have struck the right balance that has delivered the best possible outcomes for all of our key stakeholders.

Our priority has continued to be keeping our Team and our customers safe, be that in the conduct of our operations or through the products we sell. Baby Bunting is and continues to be a business that strives to place the health and wellbeing of its Team and its customers before anything else.

While COVID-19 creates many challenges, it also surfaced the greatest attributes of our people and of our business model. We continued to grow market share and made significant headway on becoming a truly omnichannel retail business. Our website and digital assets complement our bricks and mortar store network, and together they delivered a significant uplift in sales and customer satisfaction as evidenced by our NPS result.

The NPS result for the year reinforces our brand preference across our consumer group, and this combined with our unaided brand awareness has really set us apart from the competition and has been a key contributor to our positive market share growth.

A key part of our strategy is focused on digital. A significant amount of our investment and effort continues to be in that area, including investments in digital platforms, team and capabilities. This has resulted in a significantly increased digital reach and is enabling us to provide a unique and differentiated offering.

Executing on our FY21 operational plan (slide 10)

Despite the significant challenges that presented themselves as we started the financial year, we set ourselves some ambitious goals and I am proud of what we have achieved.

We have continued with our store network expansion, opening four new stores during the year. We ended the year with 60 stores as we pursue our network plan target of 100 plus stores in Australia.

We continued to grow our gross margin percent and gross margin dollars. Gross profit margin rose 83 basis points, a reflection of our investment in our private label and exclusive product ranges. Private label and exclusive ranges made up over 41.4% of sales for the year, setting us up well for our long-term target of 50% of sales being made up of private label and exclusive products. We are particularly pleased with the launch and success of our latest hardgoods brand JENGO, which performed very strongly since it was launched in Q4. In addition to the strong performance of our private label brands, we also obtained exclusivity to the internationally renowned Joie brand and exclusive arrangements to sell the Steelcraft and Baby Love brands. These brands have been household favourite hard good brands for many years in Australia.

We grew our investment in our services business, expanding our services offer beyond car seat installations to include car seat and capsule hire and we have just commenced breast pump hire as well. We have been appointed as agents to service and repair some of the leading car seat brands as well, making us truly the destination for the car seat and safety business in Australia. Over the coming year, further focus will be applied to the B2B and B2G opportunities and we will continue this investment in our services and ancillary businesses.

Another key objective for the year was to look towards international expansion. To that end, we completed our review of the New Zealand market and announced our plans to enter that market. Our plans see us leveraging our digital capability first and then proceeding to progressively open a network of 10 plus stores. Over the last year, we have been successfully selling into the New Zealand market from Australia and recently we have launched babybunting.co.nz on our new e-commerce platform. Unfortunately, COVID-19 has impacted our ability to spend time on the ground in New Zealand and this has impacted the timing of the opening of our first stores.

We have made significant progress in implementing our headless e-commerce architecture. We have invested significantly in internal digital capability and, pleasingly, we have seen this investment pay significant dividends with around $91 million in online sales and traffic of around 30 million visits to our website during the year.

And finally, we launched our new loyalty program, “Baby Bunting family”. The first phase, being an in-store offer, has resonated well with our customers. The aim of the program is to increase engagement and grow the lifetime spend of our loyalty members.

Market share growth accelerated (slide 11)

The Chairman has already talked to the financial highlights of the past year, the key call outs being:

- market share growth with sales of $468 million up 15.6% on the prior year, reflecting strong growth in a less discretionary retail category;
- gross margin dollars up 18.3% with gross profit percent up 83 basis points to be 37.1% for the full year;
- 14 basis points of leverage achieved, noting the retail efficiency and 94 basis points leverage achieved at a store expense line.

Resulting in pro forma EBITDA growth of 29.2% or $43.5m on a pre-AASB 16 basis.

Baby Bunting the strongest nursery brand in the country (slide 12)

What brings me great pride and confidence in our future market share growth is the way we have grown as a brand and the great relationships we enjoy with our customers. Our core purpose is to support new and expectant parents in their parenting journey, and we do this in many ways.

Since 2015, we have been tracking our brand health every 2 years through an independent survey of mothers at various stages of early parenthood as well as gift givers. What we have seen over time is the growth in the recognition of the Baby Bunting brand. We are also seeing a strong increase in brand preference, with the proportion of new and expectant parents who say Baby Bunting is their preferred physical store to shop increasing.

We track a number of measures, but most pleasing is that virtually 9 out of 10 people surveyed recall – with no prompting – that Baby Bunting is the place to shop for essential products such as car seats, prams and nursery furniture. Seventy-one percent of people surveyed who have shopped for these types of products rate us as their preferred physical store to shop. In our surveys, these numbers are far superior to any other retailers who stock baby products. Having such great brand awareness and preference provides us with great confidence when we have plans to roll out new stores into new catchments, reinforcing our vision of being the most loved baby retailer for every family, everywhere.

With around 300,000 births per year our loyalty program plays a significant role in customer retention and frequency of visit across all channels. We have around 1.1 million loyalty members, of which around 600,000 have been active in the last 12 months. What we do see is that our customers have a higher frequency of visit and spend in the early part of their journey, being pregnancy through to 12 months of age. Our customers then re-engage with us when they reach the next milestone such as toilet training or moving from a convertible car seat to a forward-facing car seat, or when a subsequent child comes along. This customer lifecycle management through our loyalty program is significant and I have been delighted by the success of the phase 1 launch of our new loyalty program called Baby Bunting family.

Transformation – building the platform for growth (slide 13)

Our transformation journey continued through the year. This is a program of activity and investment that sets Baby Bunting up to support the long-term growth and prosperity of the business.

The investment is significant, and we have made good progress during FY21 despite many of the challenges faced.

Key highlights have been the embedding of the demand planning and auto replenishment system that has automated the way we plan and replenish inventory for our stores. To further enhance our inventory management and stock flow, we also implemented a new merchandise financial planning tool, which has been invaluable of late as we navigate the transition of product supply and distribution.

We also opened our new national DC and Store Support Centre in Dandenong South in Melbourne. This facility, at over double the size of our previous warehouse and offices, will provide us with greater control over the supply chain and deliver greater efficiency for the business. The Store Support Centre has been designed to facilitate the new hybrid ways of working through smart technology, another big feature of how COVID has reshaped the workplace.

Our plans for the current year are equally exciting and build on the foundations for growth.

Transformation program for FY22 (slide 14)

We aim to deliver 4 key large-scale transformation projects this year.

We will launch our new website in Australia, leveraging our new headless e-commerce architecture. We aim to go live with this early next month.

For our people systems, we have recently launched the initial phase of our new human capital management system, which will significantly improve our onboarding and employee management capability. We will look to expand this further into the areas of time and attendance, payroll and learning and capability systems.

We will launch phase 2 of our loyalty program. This phase will focus on leveraging a new loyalty management system, making this a truly omni-channel offering and delivering greater engagement and rewards to our customers.

And finally, we are looking to improve the customer experience and online fulfilment efficiency through the implementation of an advanced order management system to better meet customers' needs and to move a step closer to have 90% of metro online orders fulfilled same day.

We will also commence the journey to look at alternative long-term solutions for our ERP and in-store point-of-sale systems. This project is planned for implementation in FY23 and is anticipated to cost in the vicinity of $8 million.

On completion, these collective investments will continue to move our technology platforms to be best-in-class for contemporary retailing, helping to enable ongoing market share growth and prosperity into the future.

FY22 operating priorities (slide 15)

Outlining our priorities for the coming year:

- As I just stated, we will continue on the path of transformation, and we will look to implement our new website and loyalty management system.
- We will open between 6 and 8 stores in Australia and open our first 2 stores in New Zealand.
- We will continue to focus on gross margin expansion through both private label and exclusive products as well as through further supply chain opportunities.

Supply Chain – from source to shelf (slide 16)

There has been significant commentary and attention paid to the state of supply chains globally and domestically. I will describe how we are responding to some of these macro challenges.

We look at the supply chain as a continuum from source to shelf and then into the customers' hands. The supply chain is therefore broken up into specific segments, that in themselves have their own challenges, but equally provide their own opportunities.

From a sourcing perspective our product flow has remained strong and in the isolated cases where there have been some supply issues, we have substitute products that can meet the needs of the consumer.

Ports both internationally and domestically have had some disruption; in China there have been COVID-related shutdowns and weather-related closures and in Australia we are seeing some industrial disputes. To date this has not had any material effect on our business, although we keep a close watch on these issues. We have worked closely with our supplier partners and our freight forwarder to maintain a healthy product flow.

It is important to note that we have no reliance on air freight for imports and therefore the challenges in this space have no impact on Baby Bunting. There have been some delays in airfreighting online purchases into the New Zealand market.

Shipping and container rates have risen sharply of late. We have contracted annual shipping rates that run until the end of this calendar year. We are confident that with our continuing container volume growth, we can work positively with our freight forwarders to achieve a reasonable freight outcome for the coming calendar year.

As a result of sourcing challenges and the increase in shipping costs, the cost of goods has increased in some cases. We have worked well with our suppliers to manage cost changes and have looked at ways to get more efficiencies through the supply chain to absorb costs and avoid price rises where possible. An example of how we do this is by sourcing more product FOB, removing the need for third party logistics in Victoria and by working with our suppliers to reduce direct to store deliveries. In its place, we bring the product into our store network via our own distribution and logistics capability.

Our investments in our automated demand planning and replenishment systems have been instrumental in delivering the right product in the right quantity at the right time.

And finally, working with our suppliers we have been very focused on building our inventory position as we head into a key trading period in January and also the impacts of an early Chinese New Year. We are on track in this regard.

Impact of lockdowns on sales performance (slide 17)

The baby goods category is an essential and non-discretionary category.

Women who are having babies in the next few months are already well progressed in their pregnancy and their needs are established, although they may not have completed all of their required purchases. In lockdowns, we are mainly seeing those customers in our stores when the need becomes essential – either shortly before or shortly after the birth of their child.

It is important to emphasise that in our category, in-store service and tailored advice is critical. Things like checking the car seat fits in the car or having it installed correctly. In addition to this, in-store advice is often needed for products in our feeding and baby and mother's health departments, and we have technical items that need tailoring to the customer's needs. We also stock a range of items specifically focused on premature babies and parents of premature babies are often working through unexpected circumstances and need the help and guidance of in-store service.

To help break this down a bit further, we have provided a table which highlights consumers in the third trimester and those that have just given birth are actively purchasing products predominantly in-store where they can experience the product and get the service and advice they require.

Customers in trimester 1 and 2 and gift givers are more likely researching online, purchasing online and deferring their store visits to post lockdown or to when the need becomes essential as in the case of long lockdowns. It is our view and experience that these sales are not lost, they are deferred.

The graphs reflect the impact on comparable store sales when we have a three day lockdown, a five day lockdown, a medium term lockdown of around 12 days, and then a long lockdown – in that case, the second lockdown in Melbourne during 2020. In all cases, we see comparable store sales recover quickly.

This gives us confidence in relation to the current impact of lockdowns on year-to-date sales performance.

Trading update (slide 18)

Before I hand back to the Chairman, I would like to give you an insight into trading since we last briefed the market on 13 August this year.

When we last updated the market on 13 August, comparable store sales were negative 6.4% for the first 7 weeks of the year. Since then, we have seen a positive trend in comparable store sales growth, despite the ongoing lockdowns experienced across Victoria, NSW and the ACT.

From week 7 to week 14, we have seen positive comparable sales growth of 3.2% which takes us to a negative 1.3% comparable store sales performance year-to-date. If you exclude our NSW and ACT stores, since week 7 we have experienced comparable store sales growth of 10.0% with a year-to date-comparable store sales growth of 4.7%.

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We anticipate opening 4 stores in the first half, with plans to open between 6 and 8 stores in Australia for the full year. We are planning to open our first two stores in New Zealand towards the end of this financial year. In the last two weeks, we have relocated our Hawthorn store in Melbourne and our Fortitude Valley store in Brisbane to new, more convenient premises in those catchments. These stores are now in our new destination large format layout.

Governments are progressing along their roadmaps for re-opening which is a positive. Nevertheless, there remains uncertainty about the business and trading conditions that will prevail in different parts of Australia. Accordingly, guidance for the rest of the year ahead cannot be given at this time.

In conclusion, I would like to thank our Team, our customers and our investors for their support during the year.

Thank you

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