BabyBunting

Strategy delivering, margin at a record high

FY26 Investor Presentation

Mark Teperson Chief Executive Officer

Darin Hoekman Chief Financial Officer

14 August 2026

Important notice and disclaimer

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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, presented in millions and rounded to one decimal place. Accordingly, certain totals and subtotals may not equal the sum of the individual amounts due to rounding.

Our Vision

The best start for the brightest future

Our Mission

To support & inspire confident parenting, from newborn to toddler

Our extraordinary team

Aligning purpose with performance

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Results Summary

FY26 Investor Presentation

Mark Teperson Chief Executive Officer

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FY26 results summary

Record sales & gross margin delivering Pro Forma[1] NPAT growth of 33.9%

Total Sales

$556.0m

up 6.5% vs pcp
comp growth up 3.5% vs pcp

Store of the Future

Sales growth[2] 18% vs pcp

Target range 15% – 25%
15 refurbished stores[3] open & trading

Gross Margin

41.2%

up 100 bps vs pcp
2H margin: 41.4%

EBITDA[4]

$37.6m

6.8% of sales (2H 8.1% of sales)
up 140 bps vs pcp
Long term target +10%

Pro Forma[1] NPAT

$16.1m

up 33.9% vs pcp (up 54% in 2H)
Statutory NPAT $11.2m, up 17.5%

Net debt

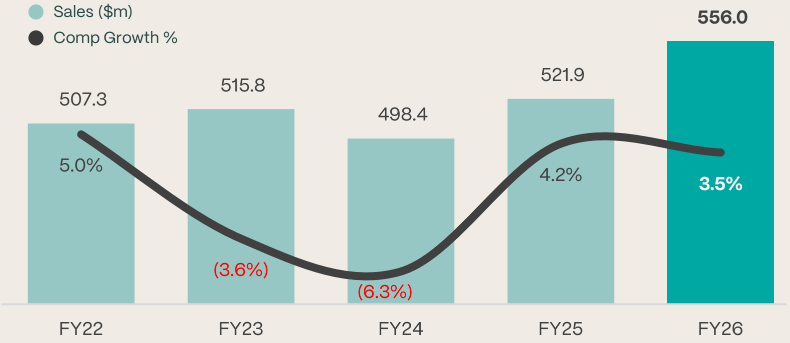
$16.2m

Debt headroom +$60m
Cash conversion 96% (FY25: 82%)

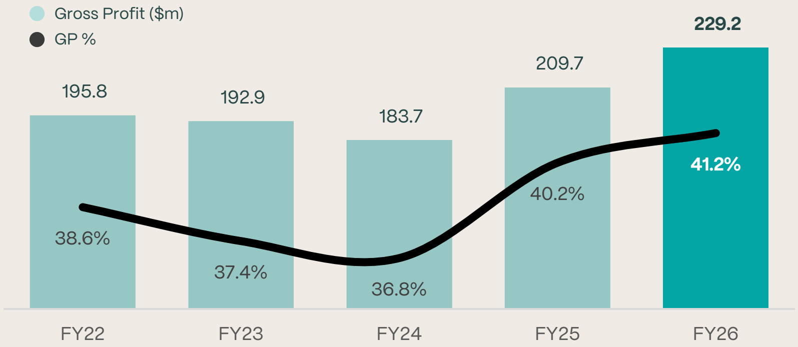
1. Pro Forma NPAT excludes certain items as detailed in the Appendices to this presentation and in the Annual Report dated 14 August 2026.
2. Calculated as the average sales growth % during FY26 since re-opening of each of the 11 refurbished stores completed in FY26 to 28 June 2026 and the 3 stores completed in FY25.
3. Our 15th refurbished Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 and is excluded from the Store of the Future sales growth calculation
4. EBITDA calculated excluding impact of AASB 16 lease accounting.

Key financial metrics & trends

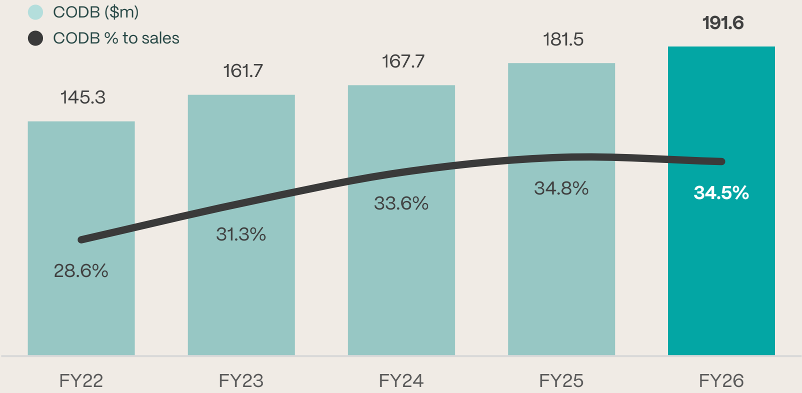
Total Sales



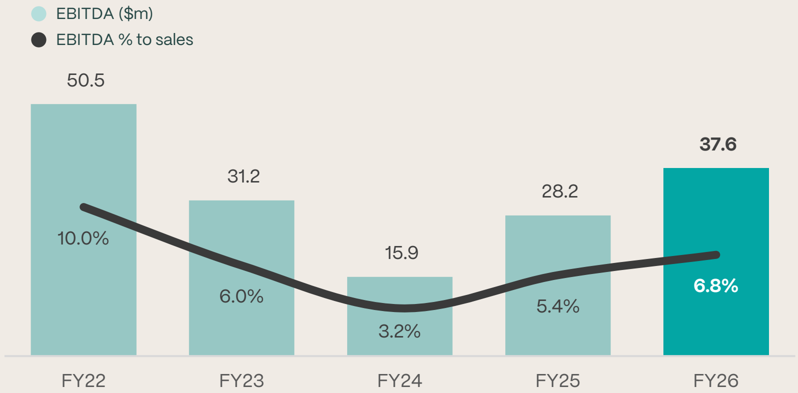
Gross Profit



CODB[1]



EBITDA[1]



1. Cost of doing business (CODB) & Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) calculated excluding impact of AASB 16 lease accounting.

Results summary

Operating highlights

Store network transformation continues at pace

Network expansion

- 12 Store of the Future refurbishments completed[1], taking the fleet to 15 stores
- 3 large format stores opened: Dubbo (NSW), Westgate (NZ), Tuggerah (NSW)
- Network optimisation: Hornsby (NSW) exited, Bentleigh (VIC) relocated to Mentone (VIC)
- 3 BabyBunting Junior small format pilots: Marion (SA), Plenty Valley (VIC), Robina (QLD)

Gross margin & new revenue

- First full year of BabyBuntingMedia, generating $5.8m of revenue
- Exclusive three-year brand partnership agreement signed with Stokke
- In-store endless aisle deployed across all stores, giving customers our full online range from any store
- Online delivery scaled to 100% fulfilment from stores, optimising delivery costs

Operating leverage

- Existing store labour leveraged to service growing online demand
- NZ overhead reduction tracking to plan, with a clear pathway to profitability
- Strengthening the Executive team: GM – Merchandise & Planning, Executive Head of Property, and GM – People & Culture commenced

1. Our 15th refurbished Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 and is excluded from the Store of the Future sales growth calculation

Financial Summary

FY26 Investor Presentation

Darin Hoekman Chief Financial Officer

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Record sales performance

New store formats and more ways to shop driving sales growth

Comparable store sales growth

up **3.5%**

1H: 4.7%, 2H: 2.4%

Store of the Future

up **18%**

15 refurbished stores[1] now open & trading

New Customer Acquisition

up **4.2%**

Total active customers 862k up 4.2% vs pcp

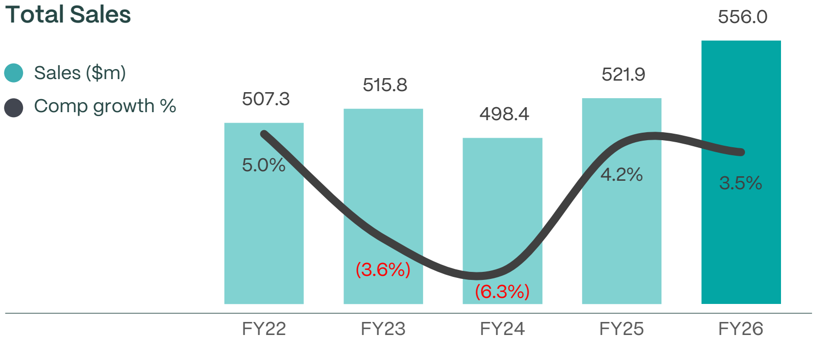
Online sales % of total sales

now **25.3%**

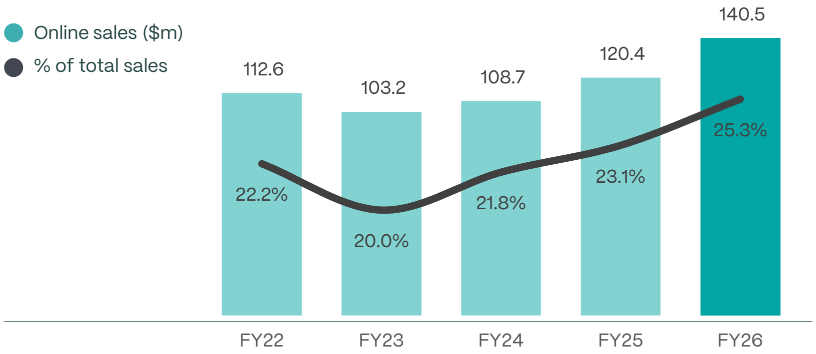
up from 23.1% last year

- **Store of the Future:** 15 stores[1] now open and trading, further validating investment program and market share growth opportunity
  - ~1,000 retail trading days lost whilst full store refurbishments completed
  - Excluding stores impacted by refurbishment program, comp up 3.9% in FY26
- Online sales growth driven by full year benefit of same day next day delivery and other website enhancements
- Marketing execution coupled with range improvements driving new customer acquisition

Total Sales



Online Sales



1. Our 15th Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 and is excluded from the Store of the Future sales growth calculation

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Gross margin expansion

Two consecutive years of record gross margins achieved, up +440 bps vs FY24

Gross margin
41.2%
up 100 bps vs pcp
1H: 41.0%, 2H: 41.4%

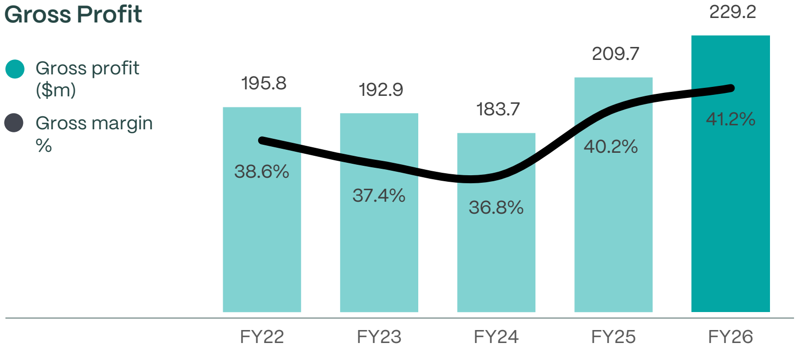
Gross profit $ growth
up 9.3%
1H: up 10.0%,
2H: up 8.7%

Softgoods growth
up 12.9%
Strong growth in higher margin softgoods

PLEX
50.3%
up 320 bps vs pcp
1H: 48.6% 2H: 52.9%

- **Exclusive partnership agreement** signed with Stokke effective Q4 FY26, joining our suite of Exclusive Brand partners
- **BabyBuntingMedia** delivered $5.8m of revenue (+$2.5m vs pcp)

Gross Profit



Pathway to 42% GP % in FY27

- **2H FY26 GP % achieved of 41.4%**
- FX hedged at ~$0.71 USD across FY27, cycling 1H FY26: $0.65: 2H FY26 $0.68
- **Offshore consolidation** pilot commencing in Q2 benefit ~$0.7m in FY27 (annualised benefit $1.2m)
- Full year benefit of **Stokke exclusive partnership**
- Expand **Private Label** range with direct to factory sourcing
- Continue to scale **BabyBuntingMedia**

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Profit & loss

Record sales, gross margin uplift and CODB leverage driving EBITDA margin expansion of 140 bps

$ million	Pro Forma FY26	Pro Forma FY25	Change
Sales	**556.0**	**521.9**	**+6.5%**
Comp growth %	*+3.5%*	*+4.2%*	
Cost of sales	(326.8)	(312.3)	+4.7%
Gross Profit	**229.2**	**209.7**	**+9.3%**
Gross Profit Margin	41.2%	*40.2%*	
Cost of doing business[1]	**(191.6)**	**(181.5)**	**+5.6%**
Cost of doing business %	*34.5%*	*34.8%*	
EBITDA[1]	**37.6**	**28.2**	**+33.4%**
EBITDA margin %	6.8%	5.4%	
Impact of AASB 16 application			
– Reverse operating leases expenses	38.8	37.3	
– Add ROU Asset Depreciation & Interest	(38.4)	(37.4)	
Depreciation – Plant & Equipment	(12.7)	(9.2)	
Finance costs – Borrowings	(2.7)	(2.0)	
Profit before tax	**22.6**	**17.0**	
Income tax expense	(6.5)	(5.0)	
Net profit after tax[2]	**16.1**	**12.1**	**+33.9%**
Net profit after tax margin %	2.9%	2.3%	

1. Pre AASB 16 application (ie. excluding the impact of lease accounting)
2. Refer to Appendices for reconciliation between statutory and pro forma profit

Commentary

Total sales of $556.0m, up 6.5% vs pcp, driven by comparable store sales growth of 3.5%, opening of six new stores during the year and annualisation of two new stores in the prior year

Gross margin % of 41.2%, improved by 100 bps vs pcp driven by:

- Exclusive product sales growth of 8.4% vs pcp at significantly higher margin
- First year of Retail Media income, contributing an additional ~$3m of gross margin income

CODB[1] $191.6m, now 34.5% of sales, **achieving leverage of 30 bps vs pcp**. See further details on slide 13 for CODB.

2H pro forma financial highlights

- CODB[1] leverage of 210 bps achieved, driven by store labour productivity initiatives, marketing optimisation & supply chain efficiencies
- EBITDA[1] grew 62% vs pcp with EBITDA margin of 8.1% (2H FY25: 5.3%)
- Pro forma NPAT grew 54% vs pcp

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Cost of doing business leverage[1]

% of sales

Commentary

CODB[1] $191.6m, increased by $10.1m vs pcp (now 34.5% of sales):

- **Store expenses** up $7.0m driven by 6 new stores and 2 annualising stores $4.9m, 3.5% wage inflation partly offset by labour productivity initiatives, $0.8m store network optimisation costs and refurbishment related re-opening costs ~$1.0m
- **Marketing expenses** includes investment in a record 18 new and re-opened store launches (vs 6 in FY25). Marketing expenses moderated to 2.1% of sales in 2H (2.7% in 1H)
- **Warehouse expenses** achieved 20 bps leverage in FY26 driven by NZ supply chain cost savings of $1.0m
- **Administrative expenses** delivered 10 bps leverage in FY26, reflecting disciplined overhead cost management

FY27 Outlook: Productivity initiatives

- Labour productivity initiatives to significantly defray 4.75% July '26 Fair Work increase
- Further $0.8m NZ warehouse savings as we move from 3PL to cross-dock
- Embedding AI into ways of working, initial focus across supply chain, marketing, merchandise & store development

1. Cost of doing business calculated excluding impact of AASB 16 lease accounting

Financial summary

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Financial position

Well funded to support growth plans

$ million	Statutory FY26	Statutory FY25
Cash & cash equivalents	13.0	12.4
Inventories	99.2	95.6
Plant and equipment	59.4	28.7
Goodwill & Intangibles	54.9	54.9
Right of Use assets	131.5	127.5
Other assets	29.2	19.7
Total Assets	**387.2**	**338.8**
Payables	62.0	50.5
Borrowings	29.2	16.9
Lease liability	152.3	149.5
Provisions	9.3	8.5
Income Tax Payable	4.6	0.6
Total Liabilities	**257.4**	**226.1**
Net Assets	**129.8**	**112.7**
Net Cash / (Debt)	**(16.2)**	**(4.5)**
Return on Funds Employed [1]	**15.1%**	**12.1%**

Commentary

Inventory well managed closing at $99.2m, reflecting six new stores in the network. Ageing and quality of stock continues to improve supporting higher cadence of range innovation

Plant & equipment increases from $28.7m to $59.4m on the back of the Store of the Future refurbishment program and 6 new store builds

Net debt balance of $16.2m with ample banking covenant headroom – **new $90m facility with NAB out to Sep-29**

Net **Right of Use** liability of $20.7m, decrease of $1.3m driven by:

- 7 new leases, including relocation of Bentleigh to Mentone (Vic); and
- 8 leases renewed,

offset by 2 lease exits in Hornsby (NSW) and Bentleigh (Vic)

Bank covenants[1] with significant headroom

- FCCR ratio must be above 1.5x: **FY26 actual 1.9x**
  $17m EBITDA headroom above covenant threshold
- Leverage ratio must be below 2.5x: **FY26 actual 0.7x**
  +$60m headroom above covenant threshold
- Extended banking facility for 3 years to Sept 2029

1. Refer to glossary for definition of Return on Funds Employed and banking covenants

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Cash flow

Operating cash flow of $36.2m, 19 significant capital growth projects undertaken

$ million	FY26	FY25
EBITDA[1]	**37.6**	**28.2**
Movement in working capital	2.3	1.3
Tax Paid	(3.7)	(6.4)
Net cash flow from operating activities	**36.2**	**23.1**
Cash conversion ratio	*96.4%*	*81.7%*
New store capex (incl. refurbishments)	(39.4)	(7.6)
Capex – other	(5.1)	(5.3)
Capital Expenditure	**(44.5)**	**(12.9)**
ERP/POS replacement project	(0.6)	–
Net cash flow from investing activities	**(45.1)**	**(12.9)**
Free cash flow	**(8.8)**	**10.1**
Dividends paid	–	–
(Repayment) / proceeds from borrowings	12.3	(5.6)
Finance costs – borrowings	(2.7)	(1.6)
Net cash flow	**0.7**	**2.8**

Commentary

Cash conversion ratio at 96.4% (including YoY timing benefit of tax payable)

Investment expenditure of $45.1m includes a record 19 store projects undertaken:

- 12 x Store of the Future refurbishments
  - 1H average build cost $1.7m, 2H $1.5m
- 3 x Small Format concept stores
- 3 x new Large Format openings
- 1 x relocation
- $4.7m design & development costs for the above
- Commencement of ERP/POS replacement project, anticipated to incur ~$1.5m of opex in FY27 (excluded from FY27 pro forma results)

Disciplined capital management

To support future growth including new store roll out and store refurbishment program, no final dividend will be paid

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

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Strategy Update

FY26 Investor Presentation

Mark Teperson Chief Executive Officer

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Growth plan

Baby Bunting is the leading specialist baby retailer in Australia and New Zealand – 80 stores serving a $6.3bn market where the majority of spend still sits outside the specialist channel.

Our long range plan re-establishes a +10% EBITDA margin business.

1 Grow Market share

Lead the category

- **Extend category leadership** – grow hard goods (~23% share) and win share in a $3.4bn soft goods market
- **Grow the network** – towards +120 large format stores, across Australia & New Zealand
- **Own the parenting journey** – acquire earlier, retain longer, grow lifetime value

2 Grow EBITDA

Turn scale into margin

- **Expand gross margin beyond 43%** – led by mix, retail media and offshore consolidation
- **Build differentiated ranges** – PLEX to ~60% of sales, private label to 20%
- **Leverage the cost base** – CODB towards ~31.6% as the fleet and systems scale

3 Grow Return on invested capital

Make capital work harder

- **Complete the fleet transformation** – Store of the Future across the network, 10–12 a year
- **Back the highest-returning opportunities first** – rigorous project-level assessment before capital is committed
- **Fund growth from operating cash flow** – conservative leverage, headroom preserved

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How the strategy compounds

Margin & leverage improve the economics, refurbishments and new stores grow the sales base

Improve the economics × **Grow the sales base** = **Clear pathway to +10% EBITDA[4] margin**

Gross margin[1] +600 bps

FY24	FY25	FY26	FY27 target	Medium term
36.8%	40.2%	41.2%	42%	+43%

▲ +440bps vs FY24

Operating leverage[4] +200 bps

Capability investment phase

Velocity drives leverage

FY24	FY25	**FY26**	FY28/29
33.6%	34.8%	**34.5%**	31.6%

Growth from refurbs[2] 15-25%

15% — 25%

15 stores up 18%

Refurbs 10–15pa

3 FY25 — 15 FY26 — 75

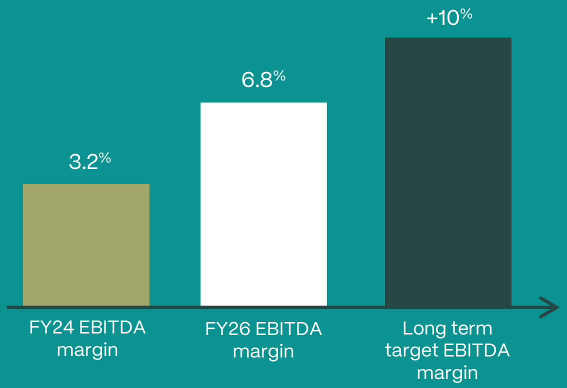
Network growth ~80 stores

Large Format Stores 77 — 120

+43

Small Format Stores[3] 3 — 40

+37



1. Increase from FY24 Gross Margin.
2. Average sales growth % since re-opening up until 28 June 2026 for the 14 refurbished stores (3 stores in FY25 and 11 stores in FY26). Our 15th refurbished Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 & is excluded from the Store of the Future sales growth calculation
3. Dependent on strategic review of FY26 pilot stores.
4. On a pre-AASB 16 basis.

Targets for future periods shown. Achievement subject to performance. Refer to the Important Notice on slide 2 for information about forward-looking statements.

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Focus areas for FY27

Growth objectives		FY27 Targets[1]	FY27 Deliverables
1 Grow Market share	**Customer Experience**	Total Sales $585m - $600m Comp Sales 3%-5%	Grow active customers Build PLEX portfolio Lead product innovation and availability
2 Grow EBITDA	**Platform Leverage**	Gross Margin 42%	Expand gross margin Move New Zealand to break-even Improve operating leverage
3 Grow Return on invested capital	**Capital Discipline**	CAPEX $33m-$37m	Refurbish the store network Deploy growth capital Enhance working capital

1. Targets for future periods shown. Achievement subject to performance.
Refer to the Important Notice on slide 2 for information about forward-looking statements.

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Grow active customers

Continue to drive customer acquisition in a large addressable market opportunity

New store formats, exclusive ranges and expanded online delivery options driving new customer acquisition and increasing lifetime value through increased repeat purchasing

862k
FY26 active customers up 4.2% vs pcp

Customer momentum underpins FY27 growth targets

3%–5% Targeting FY27 total comp growth %

10–12 refurbishments to be completed in FY27

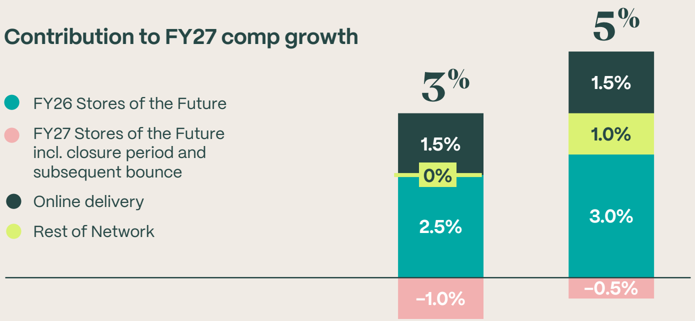
10–12 week closure periods
70%–80% sales retention

Store of the Future post refurbishment sales growth
15%–25%

+10% Online delivery growth

0%–2% Rest of network comp

Contribution to FY27 comp growth



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Build the PLEX portfolio

Underpins product differentiation and drives margin expansion

Exclusive Brands

Joie
nuna
EDWARDS & CO

New Zealand only

bugaboo
JOOLZ

New in FY26

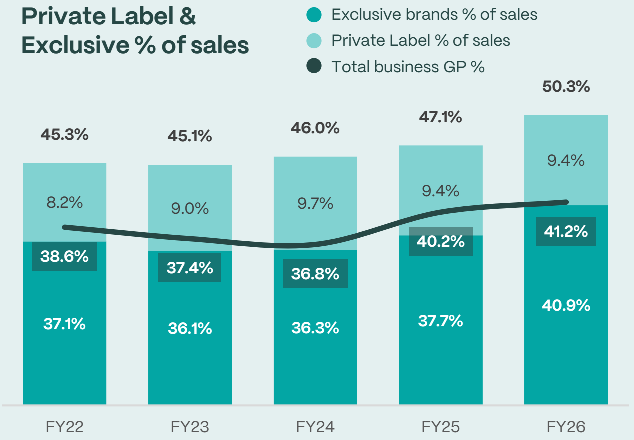
STOKKE
bumprider

More brands under consideration

Deepening our Exclusive Brand partnerships & Private Label

- Superior gross margin on PLEX
- Commitment on retail media spend from brand partners
- Investment in brand development & team training
- **FY26:** commencement of a Commercial Manager – Exclusive Brands
- **FY27:** established a dedicated Private Label team

Private Label & Exclusive % of sales



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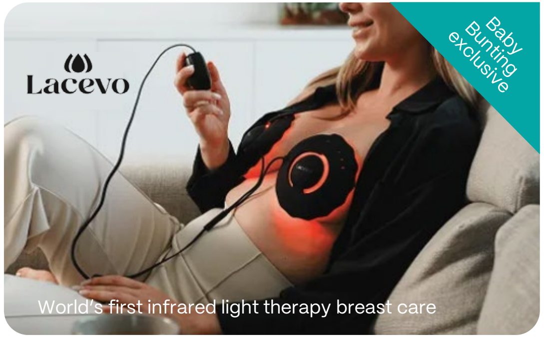
Lead product innovation and availability

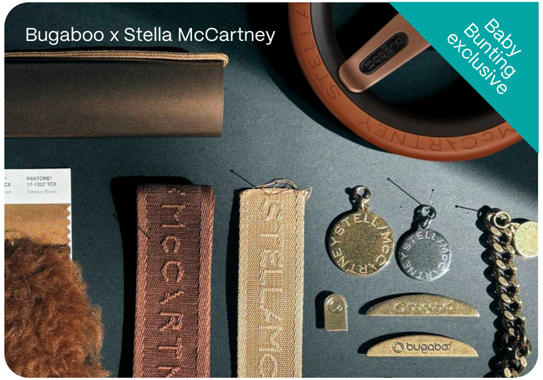
Range differentiation and availability underpinning market share growth

Lead core & growth categories

- New & exclusive product ranges driving customer acquisition
- **New & exclusive product pipeline:** first to market for **rotating car seats** in Australia, **Lacevo infrared light therapy** breast care (just launched), **Bugaboo x Stella McCartney** collaboration (coming soon)



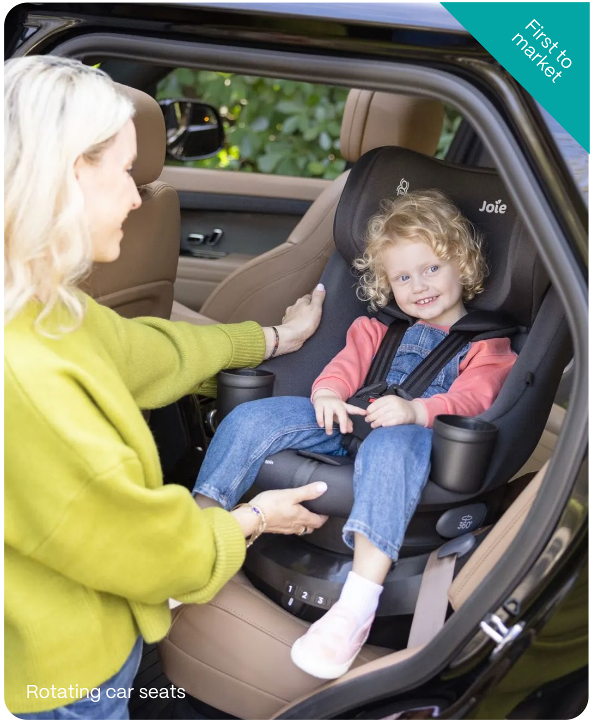
World's first infrared light therapy breast care



Bugaboo x Stella McCartney

Systems & process to drive availability

- **Always Available** program ensuring our top selling products are always in-stock across the network
- Uplifting **forecasting and replenishment planning** system capabilities driving improved in-stock rates across core lines



Rotating car seats

Grow EBITDA | Platform Leverage

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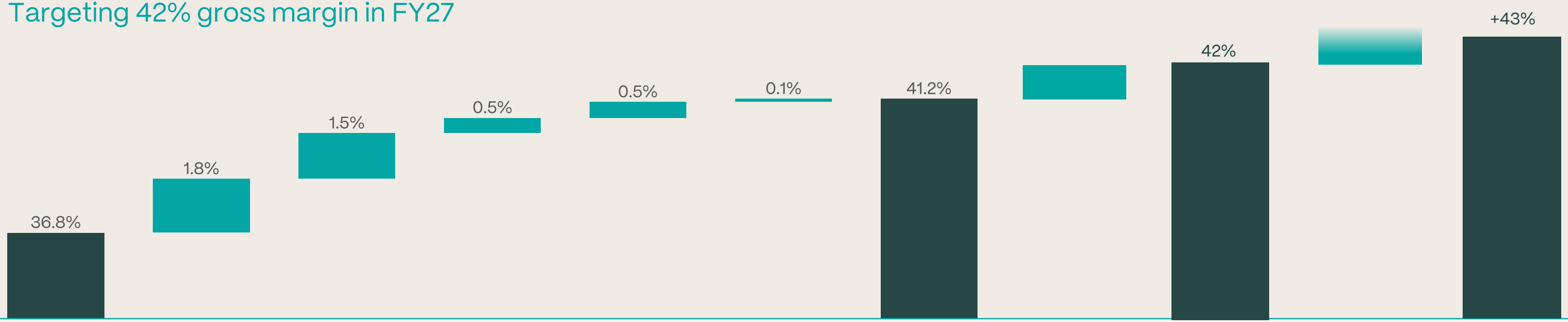
Expand gross margin

Targeting 42% gross margin in FY27



FY24 margin	Trading terms	Simplify price architecture	Exclusive brands	Retail Media	Supply Chain	FY26 margin	FY27 margin initiatives	FY27 target	Medium target
	Renegotiated supplier terms	Eliminated layering of discounts	Prioritise exclusive brand relationships	New income stream	Cost efficiency		Continued growth		
	Trading terms renewed	Retired Spend & Earn and removed Price Beats on items under $50	Exclusive agreements include Nuna (AU); Bugaboo (NZ); Stokke	~$3m of gross margin contribution in FY26	Increased delivery charges offsetting higher fuel costs		Full year benefit of Stokke Offshore consolidation pilot with 2 suppliers Grow Retail Media to 1.3% of sales In progress: Further 5 suppliers in discussions for offshore consolidation		

Pathway to +43% GP %

Deliver Retail Media to 1.5% to 2% of sales

Grow Exclusive Brand partnerships at +50% margins

Expand Private Label to 20% of sales, supported by in-house Private Label function

Continued roll-out of offshore consolidation with key suppliers

Actions completed

- Completed actions
- In progress

Grow EBITDA | Platform Leverage

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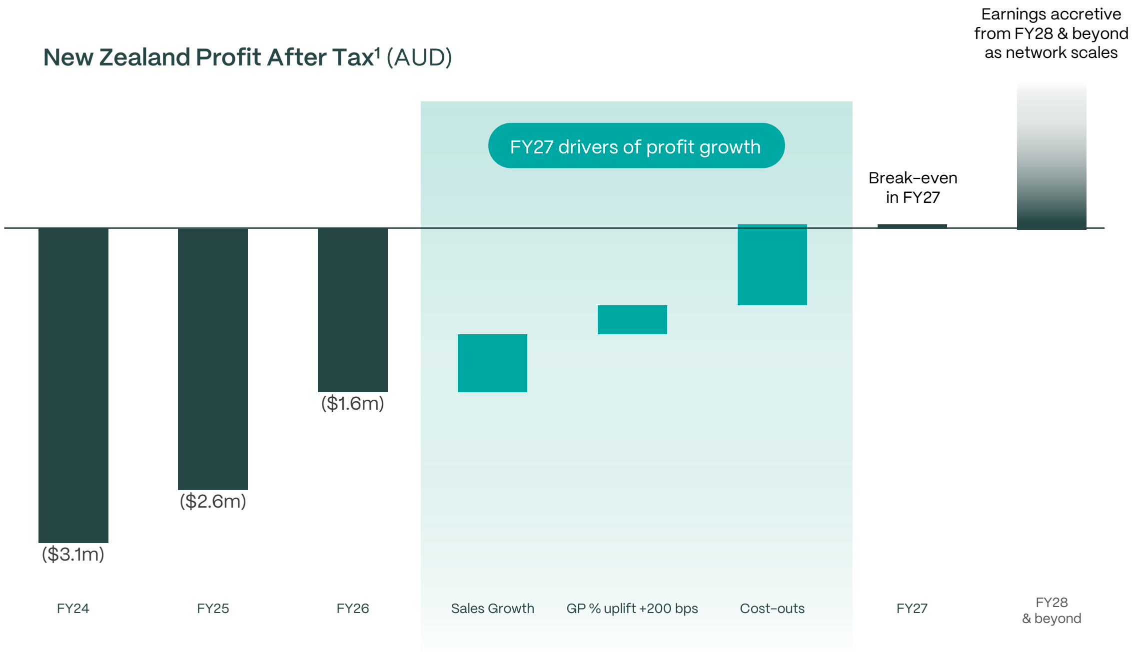
Move New Zealand to break-even

$1.1bn market opportunity with break-even anticipated in FY27 and the network still to scale

New Zealand Profit After Tax[1] (AUD)



1. Pro Forma NPAT, adjusted based on NZ corporate tax rate of 28%; excludes transfer pricing adjustments between Australia and New Zealand

Commentary

5 stores and online delivering sales of $19.1m (AUD)

- **First Store of the Future open** in Westgate
- **Network plan of +10 stores,** growing our share in a $1.1bn market opportunity and leverage existing cost base

Clear pathway to profitability in 2H FY27

- Annualisation of Westgate opened in Dec '25
- Sales growth from existing stores and online
- Target GP % expansion of 200 bps through establishing BabyBuntingMedia in market and realising further supply chain efficiencies
- Full exit of 3PL facility in 1H FY27
- Annualisation of NZ Support Office cost-outs in FY26

Improve operating leverage

Driving leverage through labour productivity, offshore consolidation & embedding AI

Labour productivity

Fair Work wage increase of 4.75% effective 1 July 2026 offset by:

- Annualisation of FY26 store labour productivity initiatives ~$1.0m in FY27
- Further $1.2m net saving in FY27 delivered through administrative streamlining in stores
  - ~$2.0m of labour savings from Q2
  - ~$0.8m one-off costs to implement in 1H
- Targeting 10% reduction in Customer Care cost to serve

Offshore consolidation

Transition to offshore consolidation model where big & bulky items are shipped directly to our 3PL providers outside of Victoria then transferred to stores; removing road linehaul leg between DC & stores

- 2 key suppliers on-boarded for pilot; with 1 now live; $0.7m benefit in FY27 ($1.2m annualised)
- In discussion with 5 additional suppliers

Artificial intelligence

Two frontiers: *leverage inside the business, advantage in front of the customer*

- **Enterprise leverage**
  AI at work across supply chain, marketing, merchandise & store development
- **Customer experience**
  Agentic search, faster customer care, richer product content
- Targeting **30bps – 80bps** of CODB leverage over the medium term

Structured governance and staged rollout – value proven before scale

Refurbishing the store network

Plans in place for further build cost reductions in FY27

$1.7m per store
actual average build cost
1H FY26

$1.5m per store
Value engineering & execution efficiencies
2H FY26

$1.4m for A&B grade stores
~$1.0m C & D grade scope matched to store grade

+18%
sales growth

Maintaining capital payback of less than **3 years**

Returns improve as costs fall

- Refurbished stores delivered an **18% sales uplift in FY26**
- Gross margin ahead of peer stores
- Payback maintained at under three years

FY27: C and D grade redesign

- Program extends to C and D grade stores with a purpose-built redesign
- Each project must clear the <3 year payback hurdle before capital is committed

Small format rollout paused as we continue to refine the pilots

FY27 Refurbishment program

10-12 store refurbishments

Targeting 10–12 refurbishments in FY27, with 5–6 to be completed in 1H

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Deploy growth capital

Disciplined investment in new stores, digital and core systems

New store pipeline

Brandon Park (Vic)
Ballina (NSW)
Mackay (Qld)
Baringa (Qld)
relocation of Kawana

Australia

Network plan LFS **110+**

Current LFS **72**

Average Return on Invested Capital from stores

+90% Mature AU metro

+70% Mature AU regional

NZ not yet mature

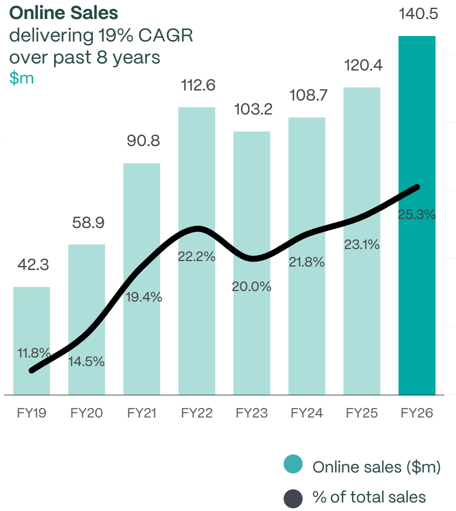
New Zealand

Current LFS **5**

Network plan LFS **10+**

Digital investment

Online Sales
delivering 19% CAGR over past 8 years
$m



Digital capex

$1.5m - $2m pa

+20% EBITDA margin for digital sales

Core systems

ERP/POS

$1.5m investment in FY27

- **Completed assessment** of our core ERP and in-store systems
- Committed to **initial phase of replacement of general ledger** and **data platform upgrade** in FY27

Future phases of ERP/POS rollout to be defined

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Well-funded to support growth plans

Operating cash flow continues to improve, with FY27 capex guided lower at $33m–$37m

$36.2m

FY26 net operating cash flow

Continues to grow in line with improving business profitability

96.4%

FY26 Cash conversion ratio

FY25: 81.7%, historic average ~80%

$8–$12m

FY27 capex reduction

Value engineering refurbishments

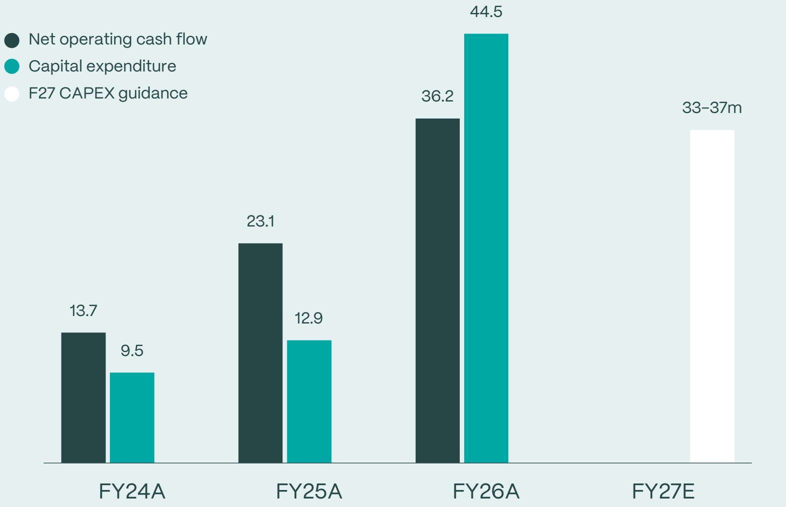
+$60m

Undrawn facility headroom

$90m NAB facility, $29.2m drawn

Operating cash flow vs capital expenditure

$m, pre AASB 16



19 store projects undertaken

13–15 store projects pipeline

FY26 capital expenditure of $44.5m was funded from $36.2m of operating cash flow plus remainder drawn under existing facilities

Net debt of $16.2m (FY25: $4.5m) after $44.5m of capital invested during the year

Bank covenants[1] with significant headroom

- FCCR ratio must be above 1.5x: **FY26 actual 1.9x, $17m EBITDA headroom above covenant threshold**
- Leverage ratio must be below 2.5x: **FY26 actual 0.7x, +$60m headroom above covenant threshold**
- Extended banking facility for 3 years to Sept 2029

1. Refer to glossary for definition of banking covenants

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Trading update & outlook

FY26 Investor Presentation

Mark Teperson Chief Executive Officer

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FY27 Outlook

FY27 trade update

First 6 weeks of trade to 9 August is **+6.1% total sales growth** and **+4.3% comparable sales growth**[1]

- AU comparable sales growth of +3.9%, cycling +3.7%
  - excluding 3 stores closed for refurbishment during the period, underlying comp growth is +5.5%
- NZ comparable sales growth[1] of +15.0%, cycling +13.9%

FY27 store roll out program

- **Store of the Future** refurbishments:
  10–12 refurbishments in FY27; with 5–6 to be completed in 1H
- Risks related to the refurbishments include duration of closure period (targeting 10–12 weeks per store) and level of sales redirection
- Plans to open 3 new **large format stores**
  (1H: 1 committed; 2H (late Q4): 2 committed)
- **Relocation** of Kawana (Qld) to Baringa (Qld) in 1H FY27
- **Small format pilot stores** continue to be monitored

Outlook

The next scheduled trading update will be at the AGM (13 October 2026). We expect comparable store sales growth to moderate as we ramp-up the first half refurbishment program. This trend is expected to normalise once those stores re-open.

FY27 pro forma NPAT expected to be in the range of **$19.0m to $21.0m** (with an approximate one-third / two-thirds split across the year consistent with historical earnings profile), assuming[2]:

- total sales of $585m to $600m
- comparable store sales growth of 3% to 5%
- gross margin to be 42%
- capital expenditure of $33m to $37m 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.

1. Calculated on a constant currency basis
2. Targets for a future period shown. Achievement subject to performance.

Refer to the Important Notice on slide 2 for information about forward-looking statements.

Appendices

FY26 Investor Presentation

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Statutory to Pro Forma Income Statement Reconciliation

	FY26			FY25		
$ million	Statutory FY26	Add Pro Forma Adj[1]	Pro Forma FY26	Statutory FY25	Add Pro Forma Adj[1]	Pro Forma FY25
Sales	**556.0**		**556.0**	**521.9**		**521.9**
Cost of sales	(326.8)		(326.8)	(312.3)		(312.3)
Gross Profit	**229.2**		**229.2**	**209.7**		**209.7**
Other income	0.0		0.0	0.8		0.8
Store expenses	(93.7)		(93.7)	(88.4)		(88.4)
Marketing expenses	(13.3)		(13.3)	(11.3)		(11.3)
Warehouse expenses	(9.2)		(9.2)	(9.2)		(9.2)
Administrative expenses	(41.8)	6.1 (a)	(35.7)	(38.3)	2.7	(35.6)
Transformation project expenses	(0.6)	0.6 (b)	0.0	–		–
Restructuring costs	(0.9)		(0.9)	(0.4)		(0.4)
EBITDA	**69.7**	**6.7**	**76.4**	**62.8**	**2.7**	**65.5**
Depreciation and amortisation	(44.2)		(44.2)	(39.8)		(39.8)
EBIT	**25.5**	**6.7**	**32.2**	**23.0**	**2.7**	**25.7**
Net finance costs	(9.6)		(9.6)	(8.7)		(8.7)
Profit before tax	**15.9**	**6.7**	**22.6**	**14.3**	**2.7**	**17.0**
Income tax expense	(4.7)	(1.8) (c)	(6.5)	(4.8)	(0.2)	(5.0)
Net profit after tax	**11.2**	**4.9**	**16.1**	**9.5**	**2.5**	**12.1**

Pro forma financial results have been calculated to exclude the following items (refer Directors' Report dated 14 August 2026 for further detail):

a. Employee equity incentive expenses represent the cost amortisation of performance rights (long term incentive plan and deferred short term incentive) on issue and the associated payroll tax costs

b. Transformation project expenses represent non-capital expenditure incurred to enable the future technology platform upgrade of the Group's ERP and POS environments

c. Tax impact from pro forma adjustments

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Pro Forma Income Statement

AASB 16 Transition Impact

$ million	FY26 Pro Forma FY26	FY26 Reversal of AASB 16 Depreciation and Interest	FY26 Add Operating Lease Expenses	FY26 Pre-AASB 16 FY26	FY25 Pro Forma FY25	FY25 Reversal of AASB 16 Depreciation and Interest	FY25 Add Operating Lease Expenses	FY25 Pre-AASB 16 FY25
Sales	**556.0**			**556.0**	**521.9**			**521.9**
Cost of sales	(326.8)			(326.8)	(312.3)			(312.3)
Gross Profit	**229.2**			**229.2**	**209.7**			**209.7**
Other income	0.0			0.0	0.8			0.8
Store expenses	(93.7)		(35.1)	(128.8)	(88.4)		(33.4)	(121.8)
Marketing expenses	(13.3)			(13.3)	(11.3)			(11.3)
Warehouse expenses	(9.2)		(3.3)	(12.5)	(9.2)		(3.6)	(12.8)
Administrative expenses	(35.7)		(0.4)	(36.1)	(35.6)		(0.3)	(35.9)
Transformation project expenses	0.0			0.0	–			–
Restructuring costs	(0.9)			(0.9)	(0.4)			(0.4)
EBITDA	**76.4**		**(38.8)**	**37.6**	**65.5**		**(37.3)**	**28.2**
Depreciation and amortisation	(44.2)	31.4		(12.7)	(39.8)	30.6		(9.2)
EBIT	**32.2**	**31.4**	**(38.8)**	**24.9**	**25.7**	**30.6**	**(37.3)**	**19.1**
Net finance costs	(9.6)	6.9		(2.7)	(8.7)	6.7		(2.0)
Profit before tax	**22.6**	**38.4**	**(38.8)**	**22.2**	**17.0**	**37.4**	**(37.3)**	**17.1**
Income tax expense	(6.5)	(11.5)	11.6	(6.4)	(5.0)	(11.2)	11.2	(5.0)
Net profit after tax	**16.1**	**26.9**	**(27.1)**	**15.9**	**12.1**	**26.2**	**(26.1)**	**12.1**

Strategy Update

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Market opportunity

$6.3bn ANZ market with significant growth runway

Total market size
By region

$1.1Bn
New Zealand

$5.2Bn
Australia

Our core competency

~23%

$1.8Bn
Hard goods
Australia

Continue to build market leading position

The opportunity in soft goods

~3%

$3.4Bn
Soft goods
Australia

Strategy to accelerate market share growth; incremental 1% gain equates to ~$34m revenue.

- Leverage market leadership in hard goods
- Focused private label expansion
- Improved category presentation driving basket growth
- Enhanced digital and omnichannel capability to encourage discovery
- Small format stores focused on higher margin, high-frequency consumables

Source: IbisWorld, ABS, Statistica, Canstar, KenResearch, Baby Bunting historic sales data

Our network growth

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
- 3 x small format pilots in market, rollout paused as we continue to refine the pilots

Store Economics

Large format stores deliver great returns

Store of the Future format delivering superior returns

Historical returns from our AU store network

Metro Australia	Mature Metro Stores (>4 yr)					
	FY20	FY22	FY24	FY25	FY26[1]	Stores of the Future[2]
Revenue per store ($m)	7.8	8.5	7.2	7.7	7.7	10.9
EBITDA per store ($m)	1.3	1.7	1.0	1.3	1.3	2.4
Store EBITDA margin	17%	20%	14%	17%	17%	22%
Return on Invested Capital	90%	119%	75%	90%	97%	110%

Year 1 sales of $5m (average)

Regional Australia	Mature Regional Stores (>4 yr)				
	FY20	FY22	FY24	FY25	FY26
Revenue per store ($m)	4.5	5.6	5.2	5.4	5.5
EBITDA per store ($m)	0.5	1.0	0.7	0.9	1.0
Store EBITDA margin	12%	18%	13%	16%	17%
Return on Invested Capital	50%	91%	61%	72%	79%

Year 1 sales of $3.5m (average)

1. Excludes stores closed for refurbishment during the period, as well as permanently closed stores (Bentleigh (Vic) & Hornsby (NSW))
2. Includes the 3 stores opened in FY25 which have now completed a full financial year trade in the Store of the Future format
Table above shows average data for all stores open for 4 or more years.
First New Zealand store opened in August 2022.

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- Mature store cohort of 50 metro stores of a total metro network of 61 and regional store cohort of 6 regional stores of a total regional network of 12
  - Excluded from FY26 are the 12 metro stores closed for refurbishment as these stores have abnormal sales and costs during the year of closure
- **Our first 3 x Stores of the Future** delivering significantly higher sales, EBITDA, EBITDA margins and returns on invested capital; noting that these are now 3 of our top trading stores

Future new large format store roll out:

- 5 year growth profile to maturity
- AU: 24 large format metro stores targeted to deliver +$7m in sales (on average) at maturity. Net capital investment of $1.2m – $1.8m including PPE and working capital
- AU: 13 large format regional stores targeted to deliver +$5m in sales (on average) at maturity. Net capital investment of $0.8m – $1.2m
- NZ: further +5 large format metro stores in NZ targeted to deliver +$5m in sales (on average) at maturity

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 opened stores in the prior financial year, provided the stores were open at the beginning of the prior financial year. Stores that were permanently closed during the year are excluded from the calculation from the date of closure
Cost of Doing Business (CODB)	Includes store, administrative, marketing and warehousing expenses (excluding the impact of AASB 16 depreciation and amortisation) and other income
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)
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 Funds Employed (ROFE)	ROFE is measured as Net Operating Profit Before Tax (NOPBT) divided by Funds Employed. NOPBT is calculated as statutory profit before tax, after adding back interest on borrowings, deducting interest income and adding back any significant items before tax. Lease related depreciation and interest costs are included in the net operating profit amount. Funds Employed is the sum of the opening balance of shareholders' equity, net debt and significant items after tax that have been excluded from NOPBT. Any final dividend declared in respect of the year prior to the final year of the performance period (but which is paid in that final year), is also excluded from Funds Employed. Opening Funds Employed (rather than closing or average) is used; as returns from any capital deployed during the performance period are mostly delivered in subsequent periods. For example, investments in new store openings and refurbishments materially occur after the first year as the store's sales performance matures after the initial year of opening. However, all of the capital for the new store is deployed in advance of the store commencing trading
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)
FCCR (fixed charge cover ratio)	pre-AASB 16 normalised EBITDA plus rent / bank interest plus rent. Normalised EBITDA references allowable exclusions from EBITDA that are one-off business simplification costs
Leverage ratio	gross debt / pre-AASB 16 normalised EBITDA