

# Retail and Consumer Deals Digest

August 2025



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## ANZ-Roy Morgan Consumer Confidence drops 3.4pts to 86.0 in late August – its lowest for two months since mid-June

Consumer confidence declined 3.4pts last week to 86.0pts. The four-week moving average fell 0.2pts to 88.8.

'Weekly inflation expectations' rose 0.1pts to 5.0%, while the four-week moving average was steady at 5.0%

'Current financial conditions' (over the last year) declined 3.2pts, while 'future financial conditions' (next 12 months) fell 2.4pts

"There was a broad-based decline in ANZ-Roy Morgan Australian Consumer Confidence last week, with all subindices moving backwards. This caused confidence to decline to a two-month low. Household confidence in the economy also fell to its lowest level since June. The time to buy a major household item subindex is at its softest since May, which is likely seasonal, as May is when end-of-financial year sales events started ramping up.

Despite last week's decline, we expect the upward trend in consumer confidence to resume. On a four-week moving average basis, confidence is still at its second highest level in more than three years. Household balance sheets look strong and will be supported by rising real household disposable incomes, disinflation and a strong labour market. This should flow through to confidence."

– ANZ Economist, Madeline Dunk, 26 August 2025

## Latest Australian ABS trade results

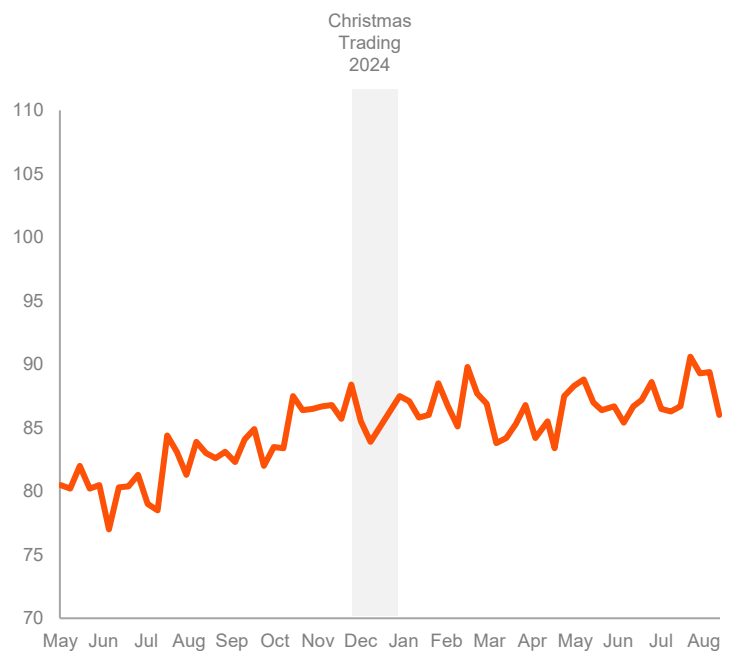
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rise by 1.2% in June 2025, following a rise by 0.2% in May 2025 and a fall by 0.1% in Apr 2025.

The following industries rose in seasonally adjusted terms in June 2025: Clothing, Footwear and Personal Accessory Retailing (1.5%), Department Stores (1.9%), Food Retailing (0.9%), Other Retailing (1.9%) and Household Goods Retailing (2.3%) whilst it fell for Cafes, Restaurants, Takeaway Food Services (0.4%).

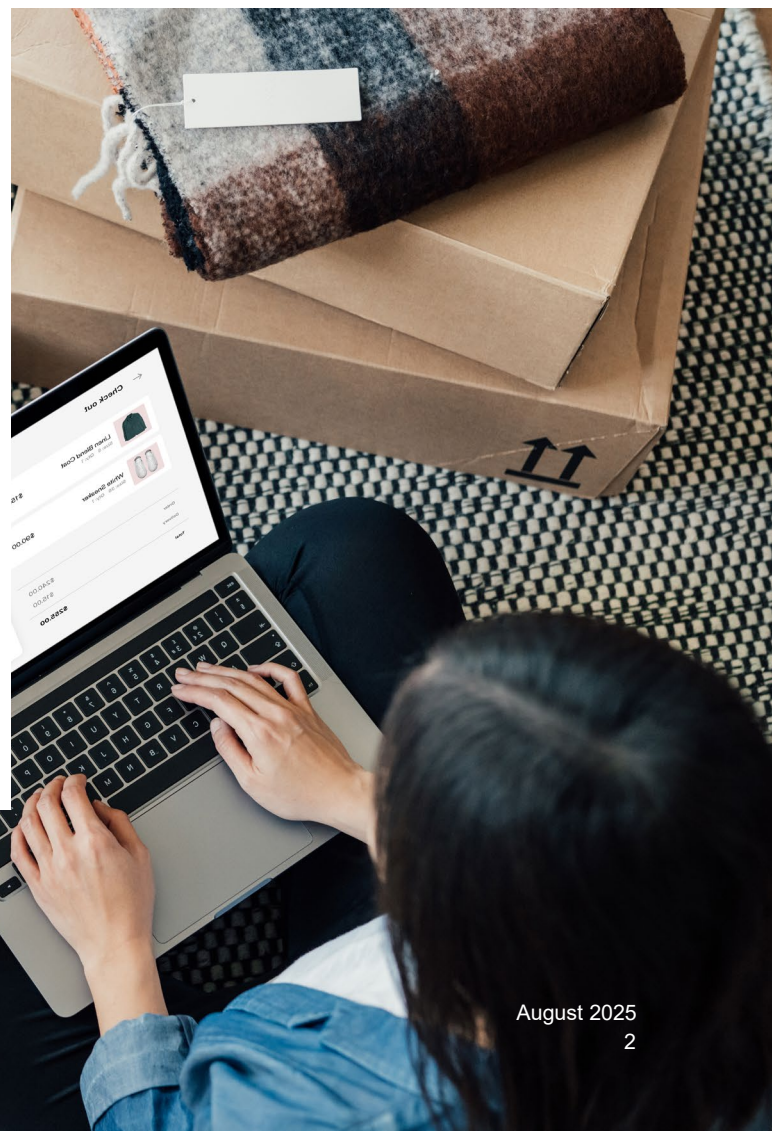
The following states and territories rose in seasonally adjusted terms in June 2025: Western Australia (0.3%), Queensland (1.2%), South Australia (0.7%), Australian Capital Territory (1.6%), New South Wales (1.6%), Victoria (1.2%), Tasmania (0.4%) and Northern Territory (0.8%).

Source: ABS data released 31 July 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index





## Announced deals

According to Mergermarket, announced retail deal activity for FY2026TD<sup>(1)</sup> declined in value compared to the prior comparable period (PCP), with volume also decreasing, 7 deals totalling A\$0.5bn were announced in the FY26TD period, versus 31 in the PCP, valued at A\$2.3bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 242 announced deals (A\$46.1bn) to 191 (A\$17.4bn)<sup>(2)</sup>.

### Australia and New Zealand Announced Retail and Consumer deals (FY2025TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2026TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	4	8	4	11	16	41
\$6 to \$10M	0	0	1	6	12	97	9	78
\$11 to \$20M	2	31	2	34	13	210	20	323
\$21 to \$30M	0	0	2	51	11	291	13	333
\$31 to \$50M	1	42	1	35	8	327	12	483
\$51 to \$100M	0	0	2	168	7	522	24	1,867
\$101 to \$300M	2	377	2	299	19	3,047	11	2,102
\$301 to \$500M	0	0	1	500	8	3,404	3	1,275
>\$500M	0	0	1	1,168	6	9,470	7	39,561
<b>Subtotal</b>	<b>5</b>	<b>450</b>	<b>16</b>	<b>2,269</b>	<b>88</b>	<b>17,379</b>	<b>115</b>	<b>46,063</b>
<b>Undisclosed</b>	<b>2</b>	<b>n/a</b>	<b>15</b>	<b>n/a</b>	<b>103</b>	<b>n/a</b>	<b>127</b>	<b>n/a</b>
<b>Total Announced</b>	<b>7</b>	<b>450</b>	<b>31</b>	<b>2,269</b>	<b>191</b>	<b>17,379</b>	<b>242</b>	<b>46,063</b>
<b>Total Completed</b>	<b>5</b>	<b>73</b>	<b>29</b>	<b>1,101</b>	<b>154</b>	<b>7,198</b>	<b>215</b>	<b>43,780</b>

Source: Mergermarket, based on announced and completed transactions as of 31 July 2025

(1) FY2026TD refers to the period 1 July 2025 to 31 July 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 August 2024 to 31 July 2025

## Selected recently completed / announced deals

- **27 August – Allegro Funds has partnered with BE Campbell, a Australian pork and value-added meat processor, to accelerate growth in the nation's pork industry.** BE Campbell employs over 750 individuals and provide services across various sectors. The Campbell Family will maintain a significant stake and continue managing the day-to-day operations. Allegro's investment aims to enhance BE Campbell's growth strategy through capital upgrades, new product formats, and a stronger commercial platform, ultimately benefiting customers nationwide.
- **18 August – Open Country, New-Zealand's second largest dairy company, has acquired Mataura Valley Milk for approximately A\$91 million.** Mataura Valley Milk is primarily owned by The a2 Milk Company along with its minority partner, China Animal Husbandry Group. This partnership involves a supply deal with The a2 Milk Company, ensuring the Mataura Valley Milk facility continues to process milk free of A1 protein to produce A1 protein-free milk powder. The acquisition allows the company to strengthen its presence in the Southland and South Otago regions. Existing milk supply agreements with farmers will not be altered.
- **17 August – Comvita Limited, a New Zealand-based company specialising in Mānuka honey products, has entered into a Scheme Implementation Agreement with Florenz Limited.** Florenz plans to acquire all shares of Comvita for NZ\$0.80 each, valuing the company at NZ\$56 million equity and NZ\$119 million enterprise. The Scheme aims to offer shareholders liquidity and certainty amid market challenges, contingent upon shareholder approval, court endorsement, and an adviser report.
- **14 August – Ampol Limited, an Australian fuel and convenience retailer, has entered into a sale and purchase agreement to acquire EG Australia for A\$1.1 billion, with consideration comprising A\$800 million in cash and A\$250 million in shares.** The acquisition, aimed at enhancing Ampol's Convenience Retail strategy, is expected to generate A\$65-80 million in synergies and requires Australian Competition and Consumer Commission approval, with completion targeted for mid-2026. EG Group is exiting the Australian market, selling its local business to streamline operations and reduce debt.
- **12 August – The Star Entertainment Group, an Australian gaming and entertainment company, has entered into binding agreements with Chow Tai Fook Enterprises and Far East Consortium International to transition ownership and management of various Brisbane and Gold Coast assets.** The transaction, involving the sale of Star's interests in Destination Brisbane Consortium and other properties, will be completed in two stages. The first stage will see Star's exit from DBC by November 30, while the remaining assets are expected to transfer in the second half of 2026, pending regulatory and other approvals.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ

## Selected recently completed / announced deals (cont'd)

- **12 August – Hunter Hotel Group has acquired The Terrigal Hotel, an Australian establishment owned by Patrick Gallagher of Gallagher Hotels in partnership with John Daly, for A\$47 million.** Hunter Hotel Group's portfolio includes premier hospitality properties across the NSW Central to Mid-North Coast. The Terrigal Hotel brings in average weekly revenues exceeding A\$285,000, demonstrating its strong local support and consistent year-round attraction for tourists.
- **11 August – Sustainable packaging company BioPak has acquired Queensland-based Bygreen, known for its eco-friendly products including Strong Straws and Palm Leaf Tableware.** The partnership would allow Bygreen to accelerate its position in the Australian market and strengthen its international presence, while enabling BioPak to expand its reach and advance its goal of leading the industry in comprehensive, circular, and sustainable packaging solutions.
- **04 August – Invivo announces a strategic investment from Indevin, New Zealand's largest wine producer, designed to supercharge its global expansion.** The partnership will accelerate Invivo's growth, powered by its flagship brands – Invivo X, SJP, Graham Norton "GN" Wines, and Invivo Wines – while capitalising on the increasing global demand for premium New Zealand wine.
- **01 August – CVC Capital Partners has acquired a 45% stake in Australian Venue Co for approximately A\$945.0 million, joining existing majority owner PAG.** The deal will fuel the next round of growth for AVC, which currently operates 243 licensed venues, primarily pubs, as well as some bars and licensed restaurants across Australia and New Zealand.
- **31 July – The Shoe Group has acquired Wittner Group Holdings via a Deed of Company Arrangement, rescuing the century-old footwear brand from administration.** The success of the sale, which occurred in the context of a challenging retail environment, will allow for the continuation the majority of the Wittner business including retail stores and concessions, as well as the retention of over 170 employees.
- **30 July – Arctic Ice Service, a South Australian ice product manufacturer, has been acquired by Bells Pure Ice Holdings, an Australian ice manufacturer and distributor.** The terms of the agreement have not been disclosed.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ





## Also recently in the news

- **Rodd & Gunn, a New Zealand fashion and lifestyle brand, is set to open a global flagship store in October at Melbourne's heritage-listed 280 Little Collins Street.** The store, with its iconic Gothic facade, was recently home to Mecca's flagship and will blend fashion, dining, and hospitality across four levels. Designed by Harry Norris and featuring interiors by Studio Y, the space includes a wine-led Cellar Retail & Caffetteria, a refined Retail Floor, a members-only bar, and a Michelin-starred dining experience.
- **The Lego Group, an international toy brand, is partnering with the Alquemie Group to open Tasmania's first Lego-certified store in Hobart this October.** Located on Elizabeth Street near the waterfront, the 330sqm store will be one of the largest certified Lego stores in Australia and New Zealand. It will feature engaging elements like a 'Pick and Build' wall, Build a Minifigure Station, interactive play zones, and various Lego sets. Troy Taylor, VP and GM of Lego Australia and New Zealand, highlighted the store as a hub for creativity and play.
- **Australian swimwear brand Tigerlily returns to the Australian market following its acquisition by Seafolly last year.** The relaunch will see Tigerlily return to market in a direct-to-consumer e-commerce model to start, complemented by strategic wholesale partnerships anchored by Myer and a "considered retail expansion". The Customers will be able to purchase Tigerlily's signature bikinis, swimwear, and accessories online and through select retail partners, including department store giant Myer.
- **Australian stationery brand Kikki.K has ventured into lifestyle fashion with the launch of its capsule collection, "A Story in Six Parts".** Designed in Melbourne, the collection features bold bags, accessories, and apparel in vivid colors such as 'Raspberry', 'Fresh Moss', and 'Sugar Pink'. The collection, also including branded stationery, will be available online and in stores across Australia in August.
- **Pet Circle names Alistair Venn as its new CEO.** Alistair is appointed to lead the company's online channel growth with new technology investments integrated into its operations. Mike Frizell, co-founder of Pet Circle, is stepping down as CEO and will take on the role of chair of the board.
- **Salomon opens first concept store in Sydney.** Amer Sports has launched a Sydney flagship store for the adventure and lifestyle brand Salomon, as part of the brand's global expansion strategy. The Sydney store offers Salomon's range of footwear and apparel, including sportsyle and S/Lab collections, while providing a premium and immersive brand experience.
- **Jewellery retailer Michael Hill has appointed Jonathan Waecker as its next CEO, effective August 27.** Waecker has senior leadership experience across retail, brand, digital, customer experience and transformation. His appointment follows the death of the company's founder, Sir Michael Hill.
- **JB Hi-Fi Limited has appointed COO and Executive Director Nick Wells as its next Group CEO following the planned retirement of Terry Smart on 3 October 2025.** Wells, who joined the company in 2009, has held several senior roles, including Group CFO for a decade before becoming COO in October 2024. He was appointed to the board in 2021 and has been closely involved in the group's operations, growth, and strategic initiatives.
- **TK Maxx, the global off-price department store chain owned by TJX Company, will open its first Australian flagship in Melbourne CBD on October 16.** This two-storey store will feature a wide array of products, including apparel, accessories, footwear, beauty items, homewares, and gifts at reduced prices. The opening will showcase an assortment of 'gold finds' at affordable prices. With over 5000 stores worldwide, TJX operates several brands and expanded into Western Australia in 2023, following its acquisition of Trade Secret discount stores in 2015.
- **Arc'teryx expands Australian footprint with new Canberra store.** This adds to six other retail locations for the brand in Australia, including two in full price stores in Melbourne, two in Sydney CBD, a standalone in Hobart, and an outlet at Moorabbin Airport south east of Melbourne. The Arc'teryx business sits under Amer Sports, a global group of performance wear brands. This also includes Salomon, an activewear brand currently scaling retail locally.
- **Sushi Sushi, a Australian sushi brand, has partnered with quick-service restaurant Kudu to expand into the Middle East market.** The partnership plans to launch 40 Sushi Sushi outlets across Saudi Arabia by 2035, beginning with locations opening in Riyadh this October. Offering both Australian staples and locally inspired dishes, all stores will be company-owned under the Sushi Sushi brand, with potential franchise opportunities in the future.
- **UK-based activewear brand Sweaty Betty has launched an online store in Australia and plans to open 20 physical stores nationwide.** This expansion is in collaboration with David and Elle Steans, owners of The Nevada Company, leveraging their extensive retail expertise. Retail stores are expected to open next year, with strategic wholesale partnerships being developed to broaden the brand's presence in key Australian locations.

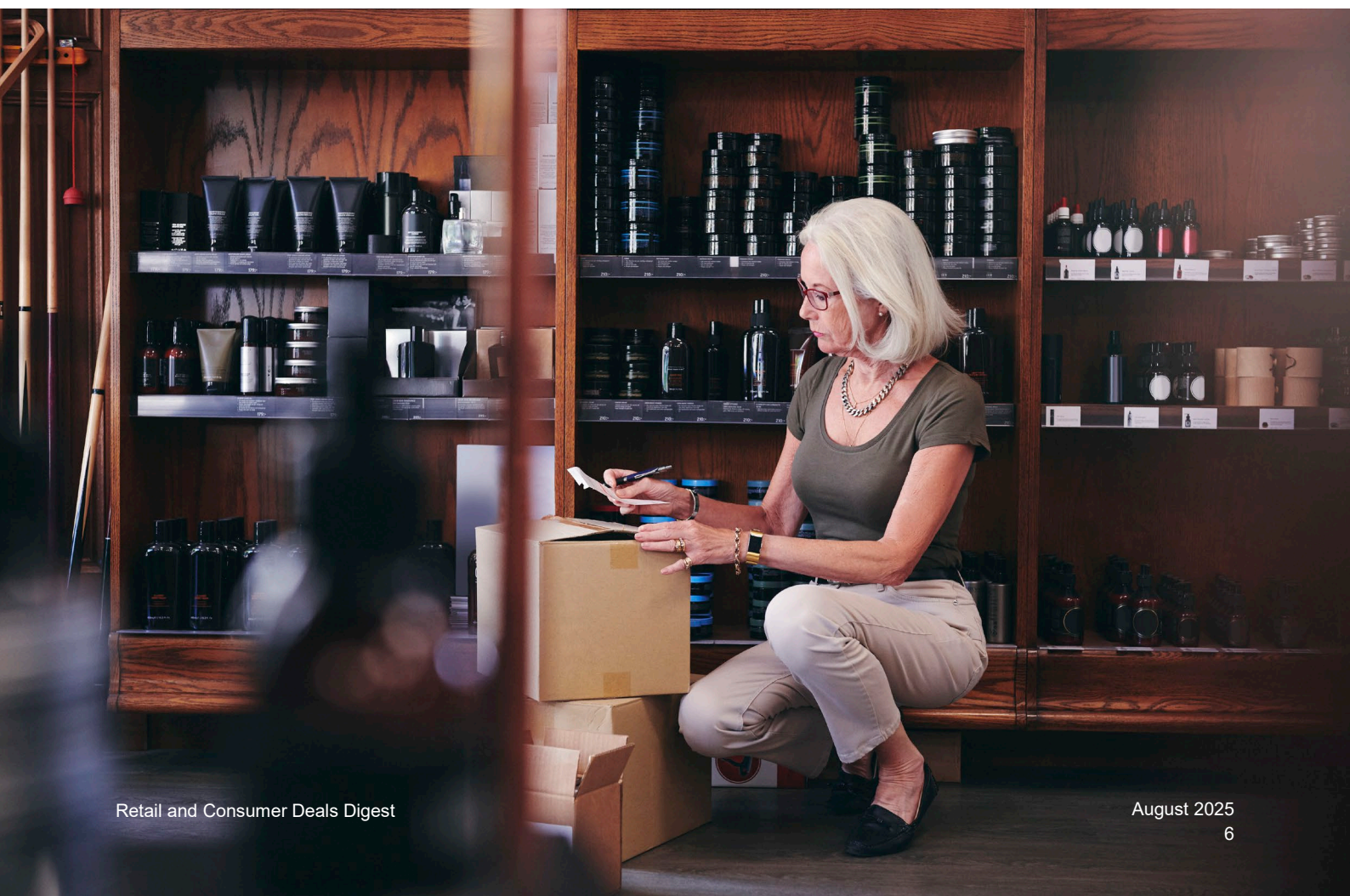
Note: News may be speculative or rumoured in nature  
Source: Mergermarket, Inside Retail,

## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for June 2025 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose by 0.9% in June 2025. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (1.2%) whilst it fell for Liquor retailing (0.2%) and Other specialised food retailing (0.1%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose by 2.3% in June 2025. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (3.0%), Electrical and electronic goods retailing (3.9%) and Hardware, building and garden supplies retailing (0.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose by 1.5% in June 2025. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (2.0%) and Footwear and other personal accessory retailing (0.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 1.9% in June 2025.
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose by 1.9% in June 2025. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.7%), Newspaper and book retailing (0.2%), Other recreational goods retailing (4.9%) and Other retailing n.e.c (2.4%).
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell by 0.4% in June 2025. By industry subgroup, the seasonally adjusted estimate fell for Takeaway food services (0.1%) and Cafes, restaurants and catering services (0.6%).

Source: ABS data released 31 July 2025. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
	FMCG - Beverage																						
ASX:TWE	Treasury Wine Estates Limited	AUD	7.66	6,216	8,004	1,771	22%	5.2%	(2.1%)	(4.4%)	(27.3%)	(31.6%)	8.7x	11.3x	8.6x	0.5%	10.5x	14.2x	10.6x	(0.6%)	15.2x	17.9x	15.2x
NZSE:DGL	Delegat Group Limited	NZD	3.64	368	817	449	55%	5.5%	(9.0%)	(6.2%)	(25.7%)	(24.7%)	8.6x	6.6x	6.8x	12.4%	11.6x	8.2x	8.7x	15.7%	18.1x	6.2x	6.9x
ASX:AVG	Australian Vintage Ltd	AUD	0.12	40	173	133	77%	0.0%	9.1%	60.0%	(20.0%)	(29.4%)	17.3x	9.3x	6.4x	64.0%	n/m	19.1x	15.1x	n/m	n/m	8.5x	10.2x
	Mean												11.5x	9.1x	7.3x	25.7%	11.0x	13.8x	11.4x	7.6%	16.6x	10.8x	10.8x
	Median												8.7x	9.3x	6.8x	12.4%	11.0x	14.2x	10.6x	7.6%	16.6x	8.5x	10.2x
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	10.30	7,472	6,452	(999)	(15%)	1.9%	18.9%	15.7%	15.3%	68.2%	23.5x	29.3x	27.3x	(7.2%)	26.0x	33.2x	32.8x	(10.9%)	38.9x	47.5x	45.0x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	5.98	9,593	15,413	5,738	37%	7.9%	26.7%	27.8%	33.7%	100.4%	6.9x	n/m	n/m	n/m	9.1x	n/m	n/m	n/m	9.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.65	1,724	2,043	319	16%	2.1%	11.3%	5.0%	8.6%	35.3%	14.6x	14.0x	11.2x	14.0%	31.3x	38.1x	21.1x	21.7%	n/m	n/m	39.3x
NZSE:SML	Synlait Milk Limited	NZD	0.78	470	913	443	48%	0.0%	20.0%	8.3%	(8.2%)	100.0%	42.3x	13.8x	18.4x	51.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.14	39	637	599	94%	0.0%	12.0%	7.7%	(12.5%)	(3.4%)	12.7x	n/m	12.0x	2.5%	15.6x	n/m	16.3x	(2.0%)	3.0x	n/m	n/m
	Mean												20.0x	19.0x	17.2x	15.2%	20.5x	35.6x	23.4x	2.9%	17.3x	47.5x	42.2x
	Median												14.6x	14.0x	15.2x	8.2%	20.8x	35.6x	21.1x	(2.0%)	9.9x	47.5x	42.2x
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.42	856	1,341	485	36%	0.0%	1.4%	3.3%	(6.3%)	3.3%	n/m	27.3x	n/m	n/m	n/m	53.2x	n/m	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	2.77	1,030	2,483	1,453	59%	6.9%	(19.7%)	(26.7%)	(15.5%)	(5.7%)	6.2x	5.1x	5.6x	4.6%	11.3x	10.8x	11.9x	(2.6%)	12.0x	9.3x	11.3x
ASX:SHV	Select Harvests Limited	AUD	3.98	566	958	392	41%	0.0%	13.7%	(11.8%)	(16.9%)	(0.5%)	8.8x	n/m	16.7x	(27.6%)	18.5x	n/m	54.0x	(41.4%)	21.6x	n/m	53.3x
NZSE:SAN	Sanford Limited	NZD	5.60	524	720	196	27%	1.8%	(2.4%)	3.7%	25.8%	42.4%	6.4x	8.3x	6.4x	(0.2%)	9.9x	13.4x	9.3x	3.4%	14.4x	21.7x	14.6x
	Mean												7.1x	13.6x	9.6x	(7.7%)	13.2x	25.8x	25.1x	(13.5%)	16.0x	15.5x	26.4x
	Median												6.4x	8.3x	6.4x	(0.2%)	11.3x	13.4x	11.9x	(2.6%)	14.4x	15.5x	14.6x
	FMCG - Personal Care																						
NZSE:CVT	Comvita Limited	NZD	0.76	54	157	103	66%	0.0%	58.3%	43.4%	5.6%	(35.6%)	n/m	6.4x	25.5x	n/m	n/m	10.5x	n/m	n/m	n/m	21.2x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.57	206	232	26	11%	6.6%	15.0%	17.6%	21.4%	37.9%	5.8x	5.9x	6.0x	(1.6%)	10.3x	9.7x	10.5x	(0.8%)	15.5x	12.9x	13.6x
ASX:MCP	McPherson's Limited	AUD	0.26	37	33	(2)	(7%)	0.0%	(22.7%)	(3.8%)	-	(42.0%)	n/m	2.0x	n/m	n/m	n/m	3.2x	n/m	n/m	n/m	6.5x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.52	115	113	0	0%	0.0%	(8.8%)	20.9%	(7.1%)	(6.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	2.47	117	97	(19)	(20%)	0.8%	15.4%	63.0%	15.3%	29.1%	7.3x	n/m	n/m	n/m	7.6x	n/m	n/m	n/m	13.3x	n/m	n/m
	Mean												6.6x	4.7x	15.7x	(1.6%)	8.9x	7.8x	10.5x	(0.8%)	14.4x	13.5x	13.6x
	Median												6.6x	5.9x	15.7x	(1.6%)	8.9x	9.7x	10.5x	(0.8%)	14.4x	12.9x	13.6x

Source: CapitalIQ as at 27 August 2025



			Share	Mkt	EV	Net	Net	Dividend	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency	price	cap	million	debt	debt /	Yield	L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
			\$	million	million		EV	LTM					LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	6.23	7,763	9,766	1,960	20%	3.9%	10.9%	17.1%	25.4%	31.4%	11.6x	8.8x	9.5x	10.3%	14.1x	12.9x	14.3x	(0.8%)	20.3x	22.4x	20.7x
ASX:JBH	JB Hi-Fi Limited	AUD	116.75	12,765	13,200	430	3%	2.4%	12.1%	9.6%	28.0%	54.8%	13.9x	14.8x	14.4x	(1.7%)	19.0x	20.0x	19.3x	(0.8%)	30.6x	28.7x	27.6x
NZSE:WHS	The Warehouse Group Limited	NZD	0.81	280	978	698	71%	0.0%	(1.2%)	(11.0%)	(15.6%)	(32.5%)	5.6x	3.9x	4.7x	8.4%	21.6x	11.5x	20.3x	3.1%	n/m	9.6x	34.4x
ASX:NCK	Nick Scall Limited	AUD	24.00	2,053	2,268	215	9%	2.6%	28.7%	28.2%	44.2%	58.1%	14.7x	12.1x	13.6x	4.0%	22.3x	16.0x	19.5x	7.1%	36.6x	22.5x	28.6x
ASX:BBN	Baby Bunting Group Limited	AUD	2.61	352	506	154	30%	0.0%	55.8%	53.5%	37.7%	58.2%	8.5x	8.6x	2.5x	83.2%	22.3x	22.5x	24.7x	(4.8%)	40.4x	38.7x	47.4x
ASX:BLX	Beacon Lighting Group Limited	AUD	3.60	823	933	110	12%	2.2%	1.1%	9.1%	4.4%	39.0%	10.7x	11.5x	10.7x	0.0%	18.1x	19.2x	18.1x	0.0%	30.7x	27.4x	27.3x
ASX:ADH	Adairs Limited	AUD	2.60	460	764	304	40%	0.0%	26.8%	(3.3%)	9.8%	35.7%	6.4x	6.4x	6.4x	0.2%	14.0x	12.3x	12.6x	5.6%	20.1x	13.0x	13.9x
ASX:TRS	(Invalid Identifier)	Invalid Identifier	Invalid Identifier	Invalid Identifier	Invalid Identifier	Invalid Identifier	n/m	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:DSK	Dusk Group Limited	AUD	0.98	61	62	1	2%	9.2%	14.6%	14.0%	(16.8%)	21.8%	2.1x	2.8x	5.9x	(39.6%)	6.1x	5.5x	9.2x	(18.5%)	11.2x	7.5x	11.7x
	Mean												9.2x	8.6x	8.5x	8.1%	17.2x	15.0x	17.2x	(1.1%)	27.1x	21.2x	26.4x
	Median												9.6x	8.7x	8.0x	2.1%	18.6x	14.4x	18.7x	(0.4%)	30.6x	22.5x	27.4x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	33.85	6,880	8,414	1,438	17%	0.0%	(17.8%)	(11.8%)	(12.8%)	(2.0%)	14.0x	12.9x	12.6x	5.5%	19.1x	15.0x	15.3x	11.8%	n/m	21.2x	21.8x
ASX:BRG	Breville Group Limited	AUD	33.19	4,777	4,790	13	0%	1.1%	3.6%	13.7%	(7.0%)	0.7%	19.4x	20.6x	18.6x	2.0%	23.1x	26.3x	24.3x	(2.4%)	40.2x	40.7x	37.9x
ASX:GWA	GWA Group Limited	AUD	2.53	671	791	120	15%	6.1%	9.5%	12.4%	10.5%	16.3%	8.6x	8.7x	8.5x	0.9%	10.4x	11.0x	10.7x	(1.5%)	15.8x	15.3x	14.3x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.18	266	330	64	19%	6.4%	21.4%	34.6%	26.7%	56.6%	9.0x	8.0x	8.0x	6.0%	32.2x	19.5x	21.0x	24.0%	n/m	22.9x	27.5x
ASX:SHM	Shiroy Holdings Limited	AUD	0.70	55	44	(1)	(2%)	0.0%	4.9%	2.9%	(10.0%)	(0.9%)	3.6x	n/m	n/m	n/m	5.5x	n/m	n/m	n/m	9.3x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.05	9	1	(8)	(848%)	0.0%	(10.0%)	(3.6%)	(34.1%)	(36.5%)	6.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.63	44	54	10	18%	0.0%	5.0%	5.0%	6.8%	59.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.1x	12.6x	11.9x	3.6%	18.1x	17.9x	17.8x	8.0%	21.8x	25.0x	25.4x
	Median												8.8x	10.8x	10.5x	3.8%	19.1x	17.2x	18.1x	5.2%	15.8x	22.0x	24.6x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	91.68	104,058	114,393	10,335	9%	2.2%	11.2%	10.6%	22.7%	22.8%	20.1x	20.8x	19.3x	2.0%	28.7x	30.1x	28.0x	1.3%	44.8x	42.8x	39.9x
ASX:SUL	Super Retail Group Limited	AUD	18.63	4,207	5,380	1,173	22%	3.5%	24.5%	31.9%	35.3%	12.8%	7.6x	7.1x	7.3x	1.9%	14.3x	12.9x	13.7x	2.1%	21.7x	16.1x	18.0x
	Mean												13.8x	13.9x	13.3x	1.9%	21.5x	21.5x	20.9x	1.7%	33.3x	29.5x	28.9x
	Median												13.8x	13.9x	13.3x	1.9%	21.5x	21.5x	20.9x	1.7%	33.3x	29.5x	28.9x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	22.55	5,820	9,042	3,187	35%	3.3%	19.9%	26.1%	55.9%	135.7%	13.2x	13.4x	13.4x	(0.6%)	16.8x	16.7x	17.5x	(2.1%)	28.3x	20.1x	24.6x
ASX:ARB	ARB Corporation Limited	AUD	40.47	3,366	3,343	(23)	(1%)	1.7%	17.8%	33.8%	5.0%	(1.8%)	20.8x	21.7x	19.0x	4.9%	25.3x	26.5x	23.2x	4.4%	40.9x	36.6x	32.3x
ASX:BAP	Bapcor Limited	AUD	4.02	1,364	1,905	539	28%	3.4%	8.1%	(23.3%)	(23.8%)	(16.5%)	8.7x	7.0x	7.4x	8.5%	14.5x	10.8x	11.7x	11.5%	23.6x	12.4x	15.8x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.94	333	1,068	727	68%	2.9%	13.8%	29.0%	40.2%	10.4%	9.9x	7.8x	9.6x	1.6%	15.7x	10.4x	14.2x	5.3%	29.9x	7.0x	15.8x
ASX:MTO	MotorCycle Holdings Limited	AUD	3.65	269	383	114	30%	4.1%	10.9%	40.4%	92.1%	212.4%	7.5x	8.1x	8.6x	(6.6%)	12.3x	12.1x	13.7x	(5.1%)	18.6x	14.4x	16.5x
	Mean												12.0x	11.6x	11.6x	1.5%	16.9x	15.3x	16.0x	2.8%	28.2x	18.1x	21.0x
	Median												9.9x	8.1x	9.6x	1.6%	15.7x	12.1x	14.2x	4.4%	28.3x	14.4x	16.5x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	21.98	3,514	3,423	(91)	(3%)	3.2%	6.4%	4.9%	(3.8%)	(15.6%)	6.5x	6.3x	8.0x	(10.1%)	9.5x	11.1x	11.6x	(9.4%)	17.1x	12.8x	14.5x
ASX:LOV	Lovisa Holdings Limited	AUD	41.23	4,565	5,022	457	9%	0.0%	25.7%	41.5%	47.0%	31.0%	29.2x	29.9x	21.5x	16.6%	35.8x	44.3x	37.2x	(1.9%)	n/m	n/m	54.1x
ASX:AX1	Accent Group Limited	AUD	1.41	848	1,344	496	37%	5.0%	(4.7%)	(23.0%)	(28.2%)	(26.4%)	4.8x	4.7x	4.5x	3.3%	13.0x	11.3x	11.4x	6.8%	17.1x	11.5x	12.9x
NZSE:KMD	KMD Brands Limited	NZD	0.24	171	545	369	68%	0.0%	(7.7%)	(20.0%)	(40.7%)	(57.9%)	4.5x	3.1x	4.8x	(3.2%)	n/m	11.2x	n/m	n/m	n/m	8.1x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.08	30	54	25	45%	0.0%	(16.5%)	(7.3%)	(49.3%)	(25.9%)	1.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.43	144	328	183	56%	0.0%	-	(4.4%)	(13.1%)	(27.1%)	3.6x	3.4x	3.8x	(2.4%)	11.1x	9.2x	16.2x	(17.3%)	20.4x	7.0x	38.0x
ASX:UNI	Universal Store Holdings Limited	AUD	8.52	654	725	71	10%	4.5%	4.4%	17.0%	(2.1%)	28.5%	7.8x	10.3x	8.3x	(2.8%)	13.3x	17.8x	14.3x	(3.7%)	20.0x	25.5x	20.1x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.07	481	507	25	5%	6.3%	(6.5%)	4.8%	2.5%	47.2%	5.4x	5.7x	5.4x	(0.1%)	9.3x	9.9x	9.2x	0.4%	14.8x	n/m	13.2x
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	-	(21.7%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												7.2x	9.1x	8.0x	0.2%	14.0x	16.4x	16.6x	(4.2%)	15.1x	13.0x	25.5x
	Median												4.8x	5.7x	5.4x	(2.4%)	11.1x	11.2x	13.0x	(2.8%)	17.1x	11.5x	17.3x



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
	<b>Media</b>																						
ASX:REA	REA Group Limited	AUD	253.63	33,479	33,147	(371)	(1%)	1.0%	8.9%	4.7%	7.6%	16.6%	42.1x	46.9x	37.2x	6.4%	43.3x	54.8x	43.8x	(0.5%)	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	27.92	9,954	11,031	1,076	10%	1.6%	16.1%	17.3%	17.4%	20.9%	26.0x	20.5x	24.9x	2.1%	28.3x	26.4x	35.2x	(10.4%)	50.3x	50.3x	n/m
ASX:CAR	CAR Group Limited	AUD	40.10	15,164	16,358	1,122	7%	2.0%	7.7%	11.9%	7.9%	7.8%	29.5x	31.3x	27.3x	4.0%	36.4x	36.0x	33.9x	3.7%	n/m	47.7x	41.8x
ASX:IFM	Infomedia Ltd	AUD	1.70	640	562	(77)	(14%)	2.5%	32.4%	34.0%	21.9%	(1.1%)	18.5x	10.4x	10.1x	35.5%	21.3x	25.7x	20.3x	2.6%	40.7x	32.6x	29.6x
	<b>Mean</b>												<b>29.1x</b>	<b>27.3x</b>	<b>24.9x</b>	<b>12.0%</b>	<b>32.3x</b>	<b>35.7x</b>	<b>33.3x</b>	<b>(1.2%)</b>	<b>45.5x</b>	<b>43.5x</b>	<b>35.7x</b>
	<b>Median</b>												<b>27.8x</b>	<b>25.9x</b>	<b>26.1x</b>	<b>5.2%</b>	<b>32.4x</b>	<b>31.2x</b>	<b>34.6x</b>	<b>1.0%</b>	<b>45.5x</b>	<b>47.7x</b>	<b>35.7x</b>
	<b>E-commerce</b>																						
ASX:WEB	Web Travel Group Limited	AUD	4.35	1,572	1,455	(117)	(8%)	0.0%	(6.9%)	(7.1%)	(11.6%)	(40.0%)	14.9x	8.9x	9.8x	23.5%	18.7x	11.1x	12.2x	23.8%	46.1x	15.8x	16.3x
ASX:SDR	SiteMinder Limited	AUD	6.60	1,844	1,820	(24)	(1%)	0.0%	34.4%	46.3%	21.5%	28.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	24.60	2,959	2,838	(121)	(4%)	0.0%	8.1%	18.8%	40.3%	115.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:KGN	Kogan.com Ltd	AUD	4.05	403	378	(26)	(7%)	3.5%	2.8%	(0.2%)	(21.8%)	(12.4%)	11.9x	11.6x	9.9x	10.0%	24.2x	53.5x	14.6x	28.5%	48.9x	33.9x	22.1x
ASX: CTT	Cettire Limited	AUD	0.30	112	11	(101)	(888%)	0.0%	(13.2%)	(31.4%)	(73.2%)	(77.8%)	n/m	n/m	n/m	n/m	n/m	n/m	1.2x	n/m	45.7x	5.1x	16.1x
ASX:ABY	Adore Beauty Group Limited	AUD	1.03	97	84	(13)	(15%)	0.0%	32.1%	44.1%	22.6%	(7.2%)	14.3x	31.0x	n/m	n/m	14.8x	n/m	n/m	n/m	n/m	n/m	n/m
ASX:STP	Step One Clothing Limited	AUD	0.53	96	63	(33)	(53%)	13.0%	(21.9%)	(29.0%)	(43.9%)	(67.5%)	3.8x	4.1x	3.5x	3.2%	3.8x	4.1x	3.6x	3.5%	8.5x	8.8x	7.7x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.13	53	53	(0)	(0%)	0.0%	(3.7%)	113.1%	62.5%	66.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	55%	0.0%	-	-	-	-	0.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>9.0x</b>	<b>13.9x</b>	<b>7.7x</b>	<b>12.2%</b>	<b>15.4x</b>	<b>22.9x</b>	<b>7.9x</b>	<b>18.6%</b>	<b>37.3x</b>	<b>15.9x</b>	<b>15.5x</b>
	<b>Median</b>												<b>11.9x</b>	<b>10.2x</b>	<b>9.8x</b>	<b>10.0%</b>	<b>16.7x</b>	<b>11.1x</b>	<b>7.9x</b>	<b>23.8%</b>	<b>45.9x</b>	<b>12.3x</b>	<b>16.2x</b>
	<b>Department Stores</b>																						
ASX:MYR	Myer Holdings Limited	AUD	0.70	1,201	2,475	1,274	51%	0.7%	13.0%	(4.1%)	(7.3%)	-	7.6x	n/m	n/m	n/m	17.0x	n/m	n/m	n/m	15.2x	n/m	n/m
	<b>Supermarkets</b>																						
ASX:WOW	Woolworths Group Limited	AUD	28.51	34,813	50,973	16,058	32%	0.0%	(7.0%)	(10.4%)	(5.9%)	(16.3%)	9.9x	8.8x	8.7x	6.8%	23.3x	16.1x	17.2x	16.5%	40.1x	21.3x	22.5x
ASX:COL	Coles Group Limited	AUD	23.38	31,250	40,872	9,622	24%	3.0%	15.6%	7.8%	16.9%	29.1%	11.5x	10.9x	11.1x	1.8%	21.0x	22.8x	19.9x	2.6%	32.5x	32.9x	28.9x
ASX:MTS	Metcash Limited	AUD	4.16	4,572	6,388	1,806	28%	4.3%	8.6%	26.4%	33.1%	20.4%	9.1x	9.5x	9.1x	0.2%	13.2x	13.1x	12.9x	1.2%	18.7x	15.3x	16.7x
	<b>Mean</b>												<b>10.2x</b>	<b>9.7x</b>	<b>9.6x</b>	<b>2.9%</b>	<b>19.2x</b>	<b>17.3x</b>	<b>16.7x</b>	<b>6.7%</b>	<b>30.4x</b>	<b>23.2x</b>	<b>22.7x</b>
	<b>Median</b>												<b>9.9x</b>	<b>9.5x</b>	<b>9.1x</b>	<b>1.8%</b>	<b>21.0x</b>	<b>16.1x</b>	<b>17.2x</b>	<b>2.6%</b>	<b>32.5x</b>	<b>21.3x</b>	<b>22.5x</b>
	<b>Restaurants / Fast Food</b>																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	15.10	1,426	2,743	1,317	48%	7.0%	(16.9%)	(37.3%)	(45.1%)	(48.5%)	9.5x	7.8x	7.7x	11.3%	16.6x	13.5x	13.5x	10.7%	16.3x	11.9x	12.2x
ASX:CKF	Collins Foods Limited	AUD	9.66	1,140	1,913	773	40%	2.7%	6.2%	25.3%	19.0%	30.5%	10.6x	8.5x	8.8x	9.7%	26.7x	16.1x	18.1x	21.4%	n/m	19.2x	21.9x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	2.94	367	1,286	919	71%	0.0%	(1.7%)	(5.2%)	(18.3%)	2.5%	6.4x	7.4x	6.6x	(1.4%)	13.2x	17.2x	13.6x	(1.4%)	14.3x	24.4x	13.4x
ASX:RFG	Retail Food Group Limited	AUD	1.52	96	196	100	51%	0.0%	(22.6%)	(16.0%)	(31.8%)	(44.1%)	9.2x	7.6x	6.7x	16.8%	17.6x	9.6x	9.4x	36.5%	37.3x	4.7x	7.4x
	<b>Mean</b>												<b>8.9x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>9.1%</b>	<b>18.5x</b>	<b>14.1x</b>	<b>13.7x</b>	<b>16.8%</b>	<b>22.6x</b>	<b>15.1x</b>	<b>13.7x</b>
	<b>Median</b>												<b>9.3x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>10.5%</b>	<b>17.1x</b>	<b>14.8x</b>	<b>13.6x</b>	<b>16.0%</b>	<b>16.3x</b>	<b>15.5x</b>	<b>12.8x</b>
	<b>Other</b>																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.81	12,927	14,849	1,923	13%	2.8%	8.2%	9.4%	21.6%	24.7%	20.8x	21.0x	19.0x	4.5%	23.1x	24.9x	21.6x	3.3%	39.3x	39.9x	33.9x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.38	2,683	2,751	69	2%	0.0%	(5.9%)	(6.1%)	(23.1%)	(34.5%)	6.5x	6.9x	5.5x	8.7%	10.1x	10.8x	8.1x	12.0%	21.0x	18.8x	10.8x
ASX:ELD	Elders Limited	AUD	7.40	1,415	1,948	530	27%	4.9%	2.9%	20.6%	5.8%	(14.4%)	8.4x	8.8x	9.2x	(4.6%)	12.7x	12.1x	14.3x	(6.0%)	17.7x	15.0x	19.9x
ASX:ART	Airtasker Limited	AUD	0.39	177	157	(16)	(10%)	0.0%	30.0%	30.0%	8.3%	50.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.36	221	-	146	n/m	5.6%	12.7%	29.1%	45.0%	75.9%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	10.4x	11.7x	10.0x
ASX:BBT	BETR Entertainment Limited	AUD	0.30	308	298	(10)	(3%)	0.0%	(3.2%)	(23.1%)	(16.7%)	62.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>8.9x</b>	<b>12.3x</b>	<b>11.3x</b>	<b>2.9%</b>	<b>11.5x</b>	<b>16.0x</b>	<b>14.7x</b>	<b>3.1%</b>	<b>22.1x</b>	<b>21.4x</b>	<b>18.6x</b>
	<b>Median</b>												<b>7.5x</b>	<b>8.8x</b>	<b>9.2x</b>	<b>4.5%</b>	<b>11.4x</b>	<b>12.1x</b>	<b>14.3x</b>	<b>3.3%</b>	<b>19.4x</b>	<b>16.9x</b>	<b>15.3x</b>

Source: CapitalIQ, as at 27 August 2025

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