



PwC Australia's Retail and Consumer Deals Digest

August 2026



At a glance

Consumer confidence

76.5

4-week average: 74.4

+1.5pts vs prior week



Inflation expectations

5.8%

4-week average: 5.7%

+0.1 pts vs prior week



Household spending

+0.8%

MOM Change

June 2026



Announced deals

14

Volumes down

A\$1.4bn FY2027TD



Key takeaways

- Consumer confidence rose to its highest level in 24 weeks, supported by the RBA holding the cash rate at 4.35% and improved household confidence in personal finances
- Weekly inflation expectations ticked up 0.1ppt to 5.8%, reflecting persistent inflation pressures
- Spending increased by 0.8% in June, led by higher discretionary expenditure, particularly across transport and recreation and culture
- Retail & Consumer M&A remained resilient but selective, with deal volumes down 30.0% to 14, while transaction value rose 129.2% to A\$1.4bn, driven by larger transactions

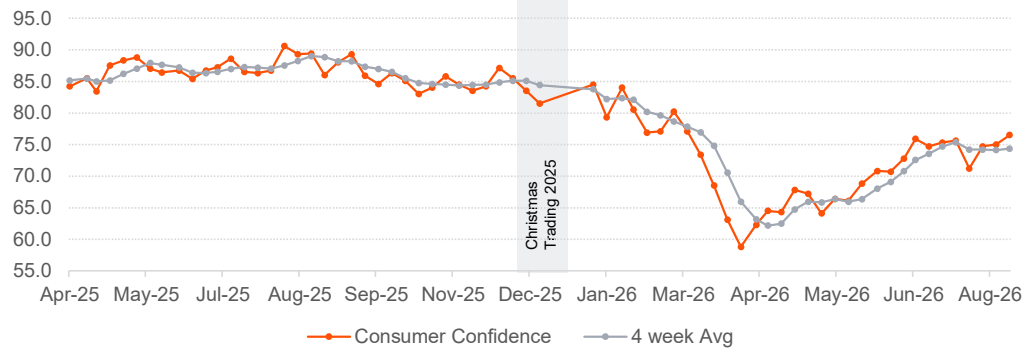
Source: ABS, ANZ-Roy Morgan, Mergermarket, AFR

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Consumer confidence and household spending

Consumer confidence index



Snapshot

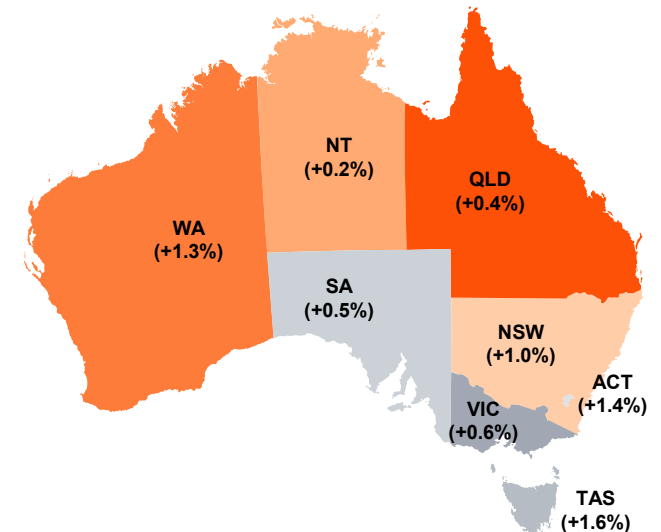
- 1 Consumer confidence rose 1.5pts last week to 76.5pts. The four-week moving average increased 0.2pts to 74.4pts
- 2 Weekly inflation expectations ticked up 0.1ppt to 5.8%
- 3 The improvement followed the RBA's decision to keep the cash rate on hold at 4.35%, and this takes confidence to its highest level in 24 weeks

Household spending by State and territory

Household spending by category



Source: ABS (Data as of 4 August 2026), ANZ-Roy Morgan



June household spending growth breakdown

Goods

+1.0%

Driven by increased spending on purchase of vehicles, goods for recreation and culture, cigarettes and tobacco



Services

+0.6%

Driven by increased spending on air passenger & sea transport, recreational and cultural services, motor vehicle repair, maintenance and miscellaneous expenditure



Discretionary

+1.2%

Driven by increased spending on purchase of vehicles, air passenger and sea transport, recreational and cultural services



Non-discretionary

+0.1%

Driven by increased spending on food, medicines, medical aids, therapeutic appliances, motor vehicle repair, maintenance and miscellaneous expenditure



June snapshot

Household spending rose 0.8% in June 2026 after a rise of 1.2% in May 2026 and a decline of 1.0% in April. This growth was driven by increases in transport +3.0%, recreation and culture +1.4%, and alcoholic beverages and tobacco +1.0%.

Source: ABS (Data as of 4th August 2026)

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Source: ABS data released 4th Aug 2026: seasonally adjusted estimates by industry and spending type.

Announced Retail and Consumer deals

FY2027 deals

14

PCP: 20

-30.0% vs. PCP

FY2027 value

A\$1.4bn

PCP: A\$0.6bn

+129.2% vs. PCP

LTM deals

241

PCP: 237

+1.7% vs. PCP

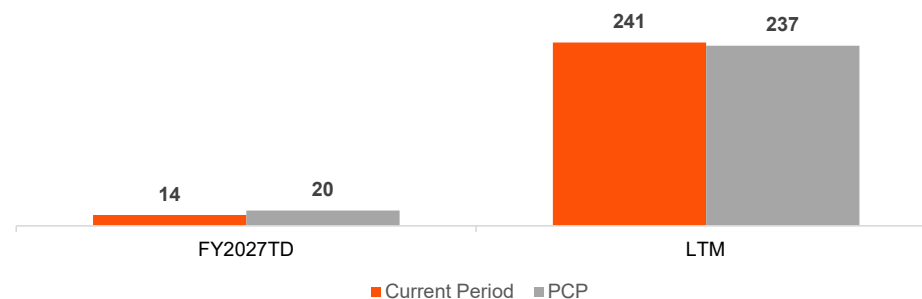
LTM value

A\$30.6bn

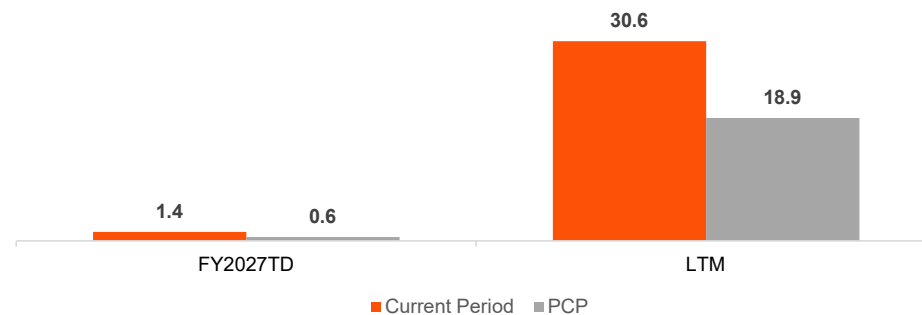
PCP: A\$18.9bn

+62.3% vs. PCP

Announced deal volume



Announced deal value (A\$bn)



Source: Mergermarket, based on announced and completed transactions as of 31 July 2026. FY2027 covers 1 July 2026 to 31 July 2026; LTM covers 1 Aug 2025 to 31 July 2026

Selected recent deal activity

SkyCity Entertainment Group

24 Aug 2026

SkyCity Entertainment Group, New Zealand-based casino, hotel and entertainment operator, is in discussions be acquired by Oaktree Capital Management, although no formal offer has been submitted.

EVT Limited

24 Aug 2026

EVT Limited, Australia-based entertainment and hospitality group, appointed Rothschild to review strategic alternatives including asset disposals, a break-up or outright sale, with Blackstone reportedly evaluating a potential acquisition.

Sebel Auckland Manukau Hotel

23 Aug 2026

Sebel Auckland Manukau Hotel, New Zealand-based 152-room hotel, was put up for sale through an expressions-of-interest process, with bids due by 24 September 2026.

Deoleo

19 Aug 2026

Deoleo, Spain-based edible oil producer, reportedly received a €470.0m (A\$766.0m) offer from Dcoop for CVC Capital Partners' 57% stake, with the transaction process expected to conclude in September.

Inghams Group

13 Aug 2026

Inghams Group, Australia-based poultry business, is being evaluated by PSP Investments for a potential acquisition, with PSP appointing Barrenjoey to develop a possible bid.

Kenvue / Kimberly-Clark

24 Aug 2026

The NZ Commerce Commission granted clearance for Kimberly-Clark's acquisition of Kenvue, subject to an undertaking to divest Kenvue's feminine hygiene business in Australia and New Zealand.

Sunset Beach Holiday Park

23 Aug 2026

Sunset Beach Holiday Park, Australia-based holiday park and lifestyle village in Geraldton, is being acquired by Eureka Group Holdings Limited for A\$16.8m, expanding Eureka's Western Australian rental community portfolio.

PharmaZen

19 Aug 2026

PharmaZen, New Zealand-based nutraceutical company, was acquired by Aroma NZ from receivers for undisclosed consideration, expanding Aroma NZ's nutraceutical platform.

Melbourne Storm

19 Aug 2026

Melbourne Storm, an Australia-based professional rugby league club, announced that EQT is set to become its majority shareholder, supporting the club's long-term growth, with EQT's participation on the Board subject to Australian Rugby League Commission approval.

Pain Away

06 Aug 2026

Pain Away, Australia-based pain relief products business, entered a binding agreement to be acquired by Mentholatum Australasia from Wellnex Life for up to A\$21.3m in cash.

Source: Mergermarket

Selected recent deal activity

Sackville Hotel

Sackville Hotel, Australia-based hospitality venue in Sydney, was acquired by Merivale from Amalgamated Hotels for circa A\$50.0m, expanding Merivale's hospitality venue portfolio.

05 Aug 2026**Barbeques Galore intellectual property and brands**

Barbeques Galore's intellectual property, brands and wholesale inventory were acquired by ACOM International from receivers, supporting a renewed licensed-store, wholesale and online operating model.

03 Aug 2026**HanesBrands Australia**

HanesBrands Australia, Australia-based apparel business, entered a definitive agreement to be acquired by BBFIT Investments from Gildan Activewear for an enterprise value of A\$700.0m.

03 Aug 2026**Gold Coast Tavern**

Gold Coast Tavern, Australia-based hospitality venue in Queensland, was acquired by Irvin Hotel Group from JDA Collective for circa A\$25.0m, expanding Irvin's Gold Coast presence.

30 Jul 2026

Source: Mergermarket

Recently in the News

Opening

On Holding AG

On opens first Sydney store at Bondi Junction

Swiss sportswear brand On opened its first 493 sqm Sydney store at Westfield Bondi Junction, expanding its Australian footprint and offering footwear, apparel and accessories.

Expansion

Accent Group Limited

Accent reshapes store network under 2030 growth plan

Australia-based footwear and apparel retailer Accent Group opened 43 stores during FY26, led by Hoka, Skechers, Nude Lucy, Lacoste and Sports Direct, while closing 59 underperforming locations.

Market Update

Guzman y Gomez Limited

GYG posts strong Australian growth following US exit

AU-based quick-service restaurant operator Guzman y Gomez reported Australian network sales of \$1.4bn, up 17.9% year-on-year. Strong growth in Australia and Asia was offset by costs associated with the group's withdrawal from the US market.

Market Update

Super Retail Group Limited

Super Retail Group delivers record FY26 revenue

Australia-based retail group Super Retail Group reported record FY26 revenue of \$4.2bn, up 3.2%, supported by growth at Rebel and Supercheap Auto. Statutory net profit declined 7.2% to \$222m amid investment and transformation costs.

Market Update

Dusk Group Limited

Dusk transformation drives sales and profit growth

Australia-based home fragrance retailer Dusk reported FY26 sales of \$148.9m, up 8.4%, and net profit of \$5.4m, up 23.1%, supported by product innovation and online growth.

Market Update

Temple & Webster Group Limited

Temple & Webster posts record sales and earnings growth

Australia-based online furniture and homewares retailer Temple & Webster reported record FY26 revenue of \$665m, up 11%, and underlying EBITDA of \$25.9m, up 28%, supported by growth in home improvement and trade customers.

Market Update

Step One Clothing Limited

Step One records loss following sales decline

Australia-based innerwear retailer Step One reported FY26 revenue of \$63.7m, down 26.7%, and a net loss of \$6.4m amid weaker consumer demand, with the company repositioning its brand, reducing discounting and clearing legacy inventory.

Regulatory

City Beach Australia Pty Ltd

City Beach loses appeal against \$14m safety penalty

Australian retailer City Beach had its appeal against a \$14m penalty dismissed by the Federal Court. The penalty relates to the sale of products containing button batteries that did not comply with mandatory Australian safety standards.

Regulatory

Oz Hair and Beauty

Oz Hair and Beauty reports online customer data breach

Australia-based beauty retailer Oz Hair and Beauty reported unauthorised access to its online platform, exposing limited customer data, and notified affected customers and relevant authorities.

Source: Inside Retail

Recently in the News

Expansion

P.E Nation

P.E Nation targets US and UK growth

Australia-based activewear brand P.E Nation is increasing its focus on international expansion, with the US and UK identified as priority markets. Its strategy includes expanding wholesale partnerships, collaborations and its direct-to-consumer channel.

Appointed

Retail Systems Group

LeWrap and Ali Baba Kebabs parent appoints group GM

Retail Systems Group, operator of LeWrap and Ali Baba Kebabs, promoted Manal Haydar to group general manager, overseeing operations, business development, marketing and franchise growth.

Market Update

JB Hi-Fi Limited

JB Hi-Fi reports record sales but flags softer spending

Australia-based electronics retailer JB Hi-Fi reported FY26 group sales of \$11.06bn, up 4.8%, and net profit of \$489.9m. Management nevertheless flagged increasing consumer price sensitivity and softer trading at the start of FY27.

Expansion

Paire

Paire expands into the US

Melbourne-based essentials brand Paire entered the US market with more than 60 products, expanding its international footprint and reaching a broader customer base beyond Australia.

Opening

Fenty Beauty

Fenty opens first Australian concept store

Fenty Beauty opened its first Australian concept store at Myer Melbourne, marking its fourth concept store globally and expanding the brand's physical retail presence in Australia.

Opening

Panda Mart

Panda Mart opens first Brisbane store

Panda Mart opened a new superstore in Rocklea, Brisbane, marking its third Australian location and first outside Victoria, as the discount retailer continues expanding its domestic footprint.

Comparable trading and valuation snapshot

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 LTM	Forecasts CY2026	Forecasts CY2027	Growth LTM-27	Actual LTM	Forecasts CY2026	Forecasts CY2027	Growth LTM-27	Actual LTM	Forecasts CY2026	Forecasts CY2027
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	5.69	4,562	6,352	1,775	28%	0.0%	19.5%	25.6%	25.6%	(28.0%)	n/m	9.7x	9.3x	n/m	n/m	13.3x	12.0x	n/m	n/m	18.0x	14.9x
NZSE:DGL	Delegat Group Limited	NZD	4.19	424	834	410	49%	4.8%	(0.7%)	10.0%	(1.6%)	19.6%	7.2x	6.5x	6.4x	5.7%	9.4x	8.5x	8.3x	6.2%	8.1x	7.2x	6.9x
ASX:AVG	Australian Vintage Ltd	AUD	0.08	26	194	168	87%	0.0%	19.7%	33.9%	(6.0%)	(24.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.2x	8.1x	7.8x	5.7%	9.4x	10.9x	10.2x	6.2%	8.1x	12.6x	10.9x
	Median												7.2x	8.1x	7.8x	5.7%	9.4x	10.9x	10.2x	6.2%	8.1x	12.6x	10.9x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	8.05	5,840	5,080	(760)	(15%)	2.6%	(4.7%)	22.0%	(23.4%)	(11.7%)	16.5x	19.9x	14.1x	7.9%	17.5x	21.1x	15.1x	7.4%	28.9x	31.2x	23.5x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.45	10,708	15,995	5,207	33%	8.8%	4.7%	2.5%	15.6%	28.5%	7.4x	n/m	n/m	n/m	9.8x	n/m	n/m	n/m	11.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	6.49	1,983	2,317	334	14%	2.2%	7.6%	20.4%	4.8%	20.6%	11.5x	9.9x	9.1x	12.4%	18.6x	16.9x	15.3x	10.4%	33.6x	26.9x	23.4x
NZSE:SML	Synlait Milk Limited	NZD	0.40	241	767	525	69%	0.0%	5.3%	(5.9%)	(13.0%)	(43.7%)	n/m	14.1x	9.4x	n/m	n/m	n/m	18.5x	n/m	n/m	n/m	13.4x
ASX:NOU	Noumi Limited	AUD	0.12	33	694	661	95%	0.0%	-	20.0%	-	(22.6%)	11.5x	11.4x	10.7x	3.7%	13.2x	13.1x	12.4x	3.3%	1.6x	2.7x	4.3x
	Mean												11.7x	13.8x	10.8x	8.0%	14.8x	17.1x	15.3x	7.0%	19.0x	20.3x	16.1x
	Median												11.5x	12.8x	10.1x	7.9%	15.3x	16.9x	15.2x	7.4%	20.4x	26.9x	18.4x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.33	798	1,304	506	39%	0.0%	(2.6%)	(1.1%)	-	(5.3%)	n/m	17.2x	16.4x	n/m	n/m	15.7x	15.3x	n/m	n/m	20.3x	20.8x
ASX:ING	Inghams Group Limited	AUD	1.98	766	2,126	1,361	64%	5.1%	(7.2%)	5.1%	0.6%	(23.4%)	6.9x	6.7x	6.5x	3.5%	13.8x	13.2x	11.8x	8.1%	16.5x	12.9x	10.8x
ASX:SHV	Select Harvests Limited	AUD	4.44	630	1,011	381	38%	0.8%	1.6%	17.4%	19.3%	14.4%	9.7x	9.0x	8.5x	6.8%	20.7x	12.9x	11.9x	32.2%	24.0x	12.6x	11.3x
NZSE:SAN	Sanford Limited	NZD	6.99	654	787	133	17%	1.4%	(0.9%)	(8.0%)	(10.3%)	28.9%	5.2x	5.7x	5.8x	(5.6%)	7.1x	8.0x	8.3x	(7.3%)	10.3x	10.1x	10.1x
	Mean												7.3x	9.6x	9.3x	1.6%	13.9x	12.4x	11.8x	11.0%	17.0x	14.0x	13.2x
	Median												6.9x	7.8x	7.5x	3.5%	13.8x	13.0x	11.9x	8.1%	16.5x	12.8x	11.0x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	0.80	104	172	68	39%	0.0%	8.1%	15.9%	16.1%	7.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.47	197	200	3	2%	7.0%	6.0%	12.4%	3.2%	4.8%	4.9x	4.8x	4.5x	4.6%	8.7x	8.3x	7.6x	7.2%	14.3x	12.3x	11.2x
ASX:MCP	McPherson's Limited	AUD	0.14	19	11	(8)	(67%)	0.0%	(10.0%)	3.8%	(27.0%)	(55.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BIO	Biome Australia Limited	AUD	0.28	62	61	(1)	(2%)	0.0%	5.9%	3.8%	(34.1%)	(51.8%)	n/m	30.3x	7.2x	n/m	n/m	35.7x	7.7x	n/m	n/m	16.0x	9.8x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.52	22	8	(15)	(186%)	3.9%	(7.8%)	(19.5%)	(68.2%)	(81.5%)	1.4x	n/m	n/m	n/m	1.5x	n/m	n/m	n/m	6.6x	n/m	n/m
	Mean												3.1x	17.5x	5.8x	4.6%	5.1x	22.0x	7.6x	7.2%	10.4x	14.2x	10.5x
	Median												3.1x	17.5x	5.8x	4.6%	5.1x	22.0x	7.6x	7.2%	10.4x	14.2x	10.5x

Source: Capital IQ, as of 24th Aug 2026.

Comparable trading and valuation snapshot (cont'd)

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	CY2026	CY2027	LTM-27	LTM	CY2026	CY2027	LTM-27	LTM	CY2026	CY2027
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.55	5,644	7,766	2,079	27%	6.4%	(3.4%)	3.2%	(24.6%)	(23.4%)	7.9x	7.3x	7.2x	5.1%	9.6x	9.9x	9.7x	(0.2%)	12.6x	12.3x	12.0x
ASX:JBH	JB Hi-Fi Limited	AUD	68.47	7,566	8,069	499	6%	4.9%	(9.0%)	(4.8%)	(14.8%)	(39.9%)	8.0x	8.0x	7.9x	0.8%	11.1x	11.1x	11.0x	0.4%	17.1x	15.8x	15.4x
NZSE:WHS	The Warehouse Group Limited	NZD	0.66	226	1,029	802	78%	0.0%	6.5%	-	(11.5%)	(18.1%)	5.7x	4.9x	4.4x	14.0%	21.0x	15.8x	11.7x	33.9%	53.6x	13.2x	6.6x
ASX:NCK	Nick Scali Limited	AUD	15.24	1,317	1,561	243	16%	5.1%	2.3%	15.1%	(12.7%)	(32.1%)	8.8x	8.8x	8.4x	2.9%	12.9x	13.2x	12.4x	2.1%	19.3x	17.8x	17.0x
ASX:BBN	Baby Bunting Group Limited	AUD	1.28	174	342	168	49%	0.0%	14.2%	(4.8%)	(31.8%)	(46.5%)	5.1x	4.2x	3.7x	16.8%	13.0x	9.5x	8.1x	26.7%	16.4x	9.6x	8.0x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.64	372	494	123	25%	4.9%	(1.5%)	1.6%	(24.1%)	(53.5%)	5.9x	5.7x	5.3x	5.4%	10.4x	10.4x	9.4x	5.2%	14.8x	13.8x	12.1x
ASX:ADH	Adairs Limited	AUD	1.48	253	531	279	52%	0.0%	-	12.7%	(27.4%)	(34.7%)	4.8x	4.1x	3.9x	10.3%	12.0x	9.2x	8.1x	21.4%	17.1x	7.5x	6.9x
ASX:DSK	Dusk Group Limited	AUD	0.78	48	71	23	32%	0.0%	10.7%	7.6%	(14.8%)	(7.9%)	2.3x	3.6x	1.9x	9.0%	6.7x	6.6x	4.7x	19.2%	9.0x	6.7x	5.9x
	Mean												6.1x	5.8x	5.3x	8.0%	12.1x	10.7x	9.4x	13.6%	20.0x	12.1x	10.5x
	Median												5.8x	5.3x	4.9x	7.2%	11.5x	10.2x	9.5x	12.2%	16.7x	12.8x	10.0x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	22.28	4,611	6,563	1,643	25%	4.4%	1.3%	10.0%	(4.8%)	(41.8%)	9.6x	10.4x	9.8x	(1.2%)	13.8x	13.8x	13.0x	3.2%	26.4x	18.5x	17.5x
ASX:BRG	Breville Group Limited	AUD	32.19	4,662	4,622	(40)	(1%)	1.2%	8.6%	11.0%	5.1%	(7.2%)	18.3x	15.5x	14.1x	14.2%	22.2x	21.1x	19.1x	7.8%	38.6x	31.8x	28.3x
ASX:GWA	GWA Group Limited	AUD	2.04	529	684	155	23%	8.1%	(6.4%)	4.0%	(8.4%)	(10.4%)	7.3x	7.1x	6.9x	3.0%	8.8x	8.6x	8.4x	2.4%	12.3x	10.8x	10.4x
ASX:SHM	Shiro Holdings Limited	AUD	0.79	50	51	1	2%	0.0%	2.6%	6.1%	5.2%	23.6%	3.1x	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	6.6x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.02	4	(3)	(7)	224%	0.0%	-	(30.3%)	(39.5%)	(57.4%)	n/m	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	0.72	50	32	(18)	(57%)	0.0%	4.3%	1.4%	9.9%	16.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.6x	11.0x	10.3x	5.3%	12.3x	14.5x	13.5x	4.4%	21.0x	20.4x	18.7x
	Median												8.5x	10.4x	9.8x	3.0%	11.3x	13.8x	13.0x	3.2%	19.4x	18.5x	17.5x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	82.17	93,513	1,05,472	11,959	11%	2.6%	(5.6%)	10.3%	1.6%	(9.1%)	17.6x	16.1x	15.0x	8.1%	24.5x	22.4x	20.6x	9.1%	34.9x	31.1x	28.5x
ASX:SUL	Super Retail Group Limited	AUD	13.44	3,015	4,320	1,305	30%	4.8%	5.5%	20.4%	(2.2%)	(24.3%)	6.0x	5.5x	5.2x	7.2%	12.1x	10.9x	10.3x	8.6%	17.6x	13.2x	12.7x
	Mean												11.8x	10.8x	10.1x	7.7%	18.3x	16.7x	15.4x	8.8%	26.2x	22.2x	20.6x
	Median												11.8x	10.8x	10.1x	7.7%	18.3x	16.7x	15.4x	8.8%	26.2x	22.2x	20.6x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	22.17	6,332	9,057	2,599	29%	3.3%	5.9%	4.6%	(7.0%)	7.7%	12.1x	9.4x	7.9x	23.5%	15.2x	11.1x	9.2x	28.5%	26.7x	19.4x	16.3x
ASX:ARB	ARB Corporation Limited	AUD	18.88	1,574	1,557	(17)	(1%)	3.7%	4.6%	4.2%	(10.5%)	(52.0%)	10.4x	9.8x	9.2x	6.2%	13.1x	12.7x	11.8x	5.1%	21.3x	17.6x	15.8x
ASX:BAP	Bapcor Limited	AUD	0.46	299	906	605	67%	12.0%	20.3%	23.6%	(64.2%)	(84.7%)	7.8x	6.3x	6.3x	11.7%	26.4x	20.5x	18.6x	19.1%	n/m	21.0x	14.1x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	0.87	150	922	764	83%	0.0%	(4.4%)	(15.5%)	(41.6%)	(53.5%)	9.5x	8.9x	8.2x	7.8%	15.9x	14.7x	13.8x	7.5%	19.6x	14.0x	10.0x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.74	204	330	126	38%	5.3%	14.0%	25.5%	13.0%	(18.5%)	5.6x	5.9x	5.4x	1.3%	8.7x	8.3x	7.5x	8.0%	10.5x	8.1x	7.2x
	Mean												9.1x	8.1x	7.4x	10.1%	15.9x	13.5x	12.2x	13.7%	19.5x	16.0x	12.7x
	Median												9.5x	8.9x	7.9x	7.8%	15.2x	12.7x	11.8x	8.0%	20.5x	17.6x	14.1x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	11.66	1,842	1,712	(131)	(8%)	8.1%	(13.1%)	2.0%	(9.9%)	(43.3%)	5.0x	6.8x	6.8x	(14.3%)	7.9x	9.8x	9.3x	(8.0%)	14.8x	12.7x	11.5x
ASX:LOV	Lovisa Holdings Limited	AUD	23.25	2,568	2,969	411	14%	3.4%	11.8%	5.5%	(4.9%)	(32.4%)	9.7x	9.5x	8.3x	8.2%	19.6x	17.5x	14.8x	15.0%	32.2x	24.4x	20.3x
ASX:AX1	Accent Group Limited	AUD	0.72	436	983	547	56%	0.0%	1.4%	31.8%	(10.0%)	(44.7%)	3.5x	3.5x	3.2x	4.8%	11.7x	9.6x	9.4x	11.6%	13.6x	8.9x	8.6x
NZSE:KMD	KMD Brands Limited	NZD	1.72	124	512	382	75%	0.0%	(0.3%)	7.5%	(53.2%)	(53.2%)	5.6x	3.5x	3.2x	33.2%	n/m	21.1x	12.5x	n/m	n/m	n/m	8.0x
ASX:CCX	City Chic Collective Limited	AUD	0.05	17	43	22	52%	0.0%	(14.0%)	-	(60.9%)	(44.2%)	3.5x	2.6x	1.9x	36.2%	n/m	24.4x	5.6x	n/m	n/m	n/m	3.2x
NZSE:MHJ	Michael Hill International Limited	AUD	0.41	131	250	119	48%	0.0%	5.1%	3.8%	(15.5%)	(5.7%)	3.5x	2.5x	2.3x	22.7%	6.9x	6.2x	5.1x	16.5%	12.5x	6.8x	4.7x
ASX:UNI	Universal Store Holdings Limited	AUD	8.34	640	697	57	8%	5.2%	19.1%	28.5%	(5.0%)	(1.7%)	6.6x	6.2x	5.6x	7.9%	10.9x	10.5x	9.6x	6.3%	17.4x	15.1x	13.7x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	10.48	625	637	12	2%	5.7%	(0.9%)	4.8%	11.3%	37.2%	5.7x	5.2x	4.8x	9.2%	9.0x	8.1x	7.6x	8.8%	14.7x	12.5x	11.7x
	Mean												5.4x	5.0x	4.5x	13.5%	11.0x	13.4x	9.2x	8.4%	17.5x	13.4x	10.2x
	Median												5.3x	4.3x	4.0x	8.7%	9.9x	10.1x	9.3x	10.2%	14.8x	12.6x	10.0x

Source: Capital IQ, as of 24th Aug 2026.

Comparable trading and valuation snapshot (cont'd)

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 LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts	
														CY2026	CY2027			CY2026	CY2027			CY2026	CY2027
Media																							
ASX:REA	REA Group Limited	AUD	175.64	23,013	22,707	(317)	(1%)	1.7%	16.0%	15.8%	16.0%	(32.2%)	23.2x	20.0x	17.5x	15.0%	23.7x	22.8x	20.0x	8.9%	38.2x	32.7x	28.4x
ASX:SEK	SEEK Limited	AUD	14.06	5,119	6,261	1,141	18%	3.7%	11.2%	12.8%	(7.7%)	(47.8%)	n/m	11.5x	10.4x	n/m	n/m	17.0x	15.3x	n/m	n/m	25.2x	22.5x
ASX:CAR	CAR Group Limited	AUD	28.28	10,889	12,240	1,279	10%	3.0%	20.2%	15.8%	22.2%	(27.5%)	20.7x	16.7x	14.8x	18.3%	25.4x	21.0x	17.7x	19.7%	43.5x	25.8x	23.5x
Mean																							
Median																							
E-commerce																							
ASX:WEB	Web Travel Group Limited	AUD	3.60	1,274	1,060	(214)	(20%)	0.0%	37.0%	51.7%	9.0%	(22.8%)	9.0x	7.1x	5.8x	23.9%	10.8x	9.3x	7.6x	19.2%	29.3x	14.7x	11.8x
ASX:SDR	SiteMinder Limited	AUD	3.83	1,066	1,041	(25)	(2%)	0.0%	20.8%	36.0%	28.6%	(27.7%)	n/m	26.1x	15.9x	n/m	n/m	n/m	37.1x	n/m	n/m	n/m	47.0x
ASX:TPW	Temple & Webster Group Ltd	AUD	4.65	501	421	(80)	(19%)	0.0%	(12.8%)	(14.7%)	(41.5%)	(81.7%)	19.7x	13.4x	11.1x	33.0%	46.9x	23.0x	18.6x	58.8%	n/m	44.9x	27.2x
ASX:KGN	Kogan.com Ltd	AUD	3.73	433	381	(19)	(5%)	0.0%	11.9%	28.5%	28.2%	16.3%	10.0x	8.4x	7.3x	17.3%	17.3x	12.2x	10.2x	29.9%	32.4x	20.0x	16.2x
ASX:CTT	Cettire Limited	AUD	0.22	80	19	(61)	(329%)	0.0%	7.7%	20.0%	(48.1%)	(25.0%)	n/m	1.6x	1.1x	n/m	n/m	20.7x	5.1x	n/m	n/m	n/m	18.0x
ASX:ABY	Adore Beauty Group Limited	AUD	0.36	29	49	43	88%	0.0%	3.3%	(3.1%)	(50.0%)	(65.6%)	8.5x	7.4x	4.3x	40.2%	n/m	52.7x	13.0x	n/m	n/m	54.1x	11.2x
ASX:STP	Step One Clothing Limited	AUD	0.14	26	1	(25)	(1751%)	0.0%	3.6%	(27.5%)	(45.3%)	(75.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	22.5x	14.6x
Mean																							
Median																							
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.22	363	1,621	1,258	78%	7.0%	(16.0%)	(8.7%)	(38.5%)	(66.2%)	13.8x	3.6x	3.4x	102.1%	n/m	9.9x	8.8x	n/m	n/m	6.6x	5.3x
Mean																							
Median																							
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	38.86	47,467	63,499	15,909	25%	2.3%	(0.8%)	12.1%	24.7%	20.7%	14.1x	10.1x	9.5x	21.9%	31.8x	19.8x	18.2x	32.3%	52.1x	28.0x	25.5x
ASX:COL	Coles Group Limited	AUD	22.79	30,543	40,517	9,974	25%	3.2%	(2.6%)	6.3%	6.4%	13.1%	11.7x	9.5x	8.8x	14.9%	22.1x	17.1x	16.0x	17.7%	34.3x	23.8x	22.0x
ASX:MTS	Metcash Limited	AUD	2.96	3,277	5,127	1,834	36%	6.1%	0.3%	0.8%	(6.3%)	(24.3%)	7.2x	6.6x	6.2x	7.8%	10.7x	10.1x	9.7x	5.2%	13.8x	12.3x	11.6x
Mean																							
Median																							
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	19.30	1,794	2,957	1,164	39%	2.4%	14.0%	11.1%	(11.5%)	0.7%	11.3x	8.7x	8.5x	15.2%	18.6x	14.8x	14.0x	15.1%	21.9x	14.6x	13.8x
ASX:CKF	Collins Foods Limited	AUD	8.11	946	1,694	748	44%	3.5%	3.9%	(4.2%)	(19.5%)	(12.0%)	7.6x	6.8x	6.4x	9.5%	15.3x	12.7x	12.0x	12.9%	22.7x	13.6x	13.1x
ASX:RFG	Retail Food Group Limited	AUD	1.01	64	165	101	61%	0.0%	19.5%	53.0%	(7.8%)	(37.7%)	13.6x	7.4x	6.4x	45.3%	n/m	10.1x	11.2x	n/m	n/m	7.9x	6.0x
Mean																							
Median																							
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	5.14	11,568	13,491	1,923	14%	3.2%	(4.4%)	0.2%	(3.2%)	(8.6%)	19.9x	17.1x	16.2x	10.8%	22.4x	19.8x	18.5x	9.8%	38.1x	32.3x	30.1x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.52	2,547	3,306	760	23%	3.3%	6.8%	24.9%	(4.8%)	(0.3%)	9.7x	6.6x	5.9x	27.6%	14.3x	9.5x	8.1x	33.3%	23.1x	10.7x	9.3x
ASX:ELD	Elders Limited	AUD	5.84	1,229	2,133	901	42%	6.2%	3.8%	0.4%	(17.2%)	(20.1%)	8.5x	8.1x	6.8x	11.7%	13.1x	12.5x	10.0x	14.6%	15.6x	11.7x	10.0x
ASX:ART	Airtasker Limited	AUD	0.22	100	62	(26)	(41%)	0.0%	(6.8%)	2.5%	(14.6%)	(43.8%)	n/m	n/m	9.3x	n/m	n/m	n/m	34.5x	n/m	n/m	n/m	25.6x
ASX:CCV	Cash Converters International Limited	AUD	0.30	224	-	167	n/m	0.0%	(3.1%)	5.0%	(1.5%)	(4.6%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	11.4x	9.0x	7.4x
ASX:BBT	Betr Entertainment Limited	AUD	0.20	204	203	(2)	(1%)	0.0%	18.2%	14.7%	(25.0%)	(33.9%)	n/m	46.6x	11.5x	n/m	n/m	n/m	32.6x	n/m	n/m	n/m	39.5x
Mean																							
Median																							

Source: Capital IQ, as of 24th Aug 2026.

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PWC201237485