

Retail and Consumer Deals Digest

February 2026



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ANZ-Roy Morgan Consumer Confidence up 3.1 points to 80.2 driven by rising confidence about the Australian economy

Consumer confidence rose 3.1pts last week to 80.2pts. The four-week moving average fell 1.0pts to 78.7pts.

'Weekly inflation expectations' decreased 0.3ppt to 5.2%, while the four-week moving average fell from 5.4% to 5.3%.

'Current financial conditions' (over the last year) lifted 1.5pts, while 'future financial conditions' (next 12 months) increased 2.5pts.

"While ANZ-Roy Morgan Australian Consumer Confidence is now up 3.3pts since the RBA hiked the cash rate to 3.85%, the four-week moving average fell to its lowest level since December 2023. All subindices recorded a lift last week, but the rise was led by improving household confidence in the economic outlook. Last week's labour market data, which showed the unemployment rate remained at 4.1% in January and quarterly wages growth was up 0.8% q/q in Q4, may have supported this result.

'Weekly inflation expectations' eased last week, and the four-week moving average is down 0.2ppt so far this year. This comes ahead of this week's January CPI release, which we expect to show a moderation in annual inflation."

– ANZ Economist, Sophia Angala, 24 February 2026

Latest Australian ABS Household Spending results

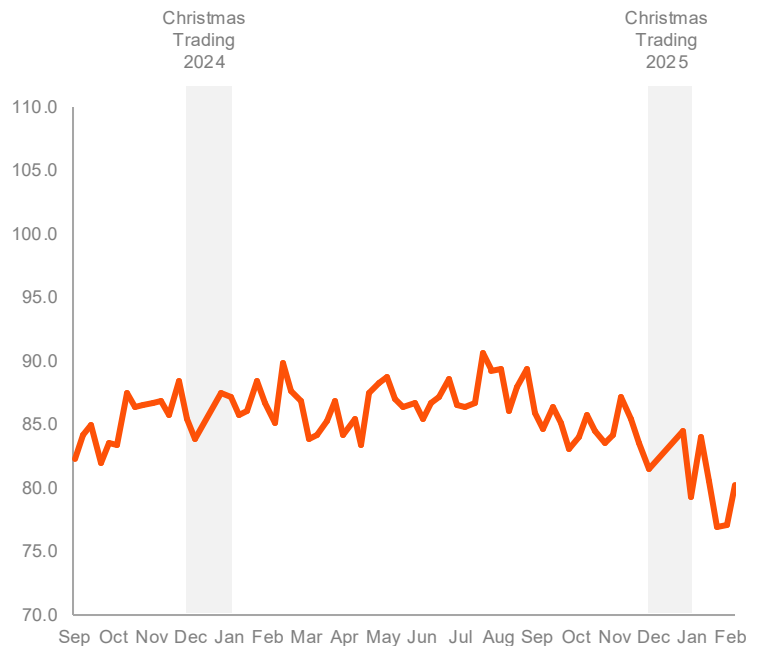
The latest Australian Bureau of Statistics (ABS) Household Spending figures show that Australian household spending fell by 0.4% in December 2025, following a rise by 1.0% in November 2025 and a rise by 1.3% in October 2025.

The following industries rose in seasonally adjusted terms in December 2025: Alcoholic beverages and tobacco (2.0%), Transport (0.6%), and Hotels, cafes and restaurants (0.5%), whilst fell for Food (0.4%), Clothing and footwear (2.4%), Furnishings and household equipment (1.7%), Health (1.3%), Recreation and culture (0.5%), and Miscellaneous goods and services (0.9%).

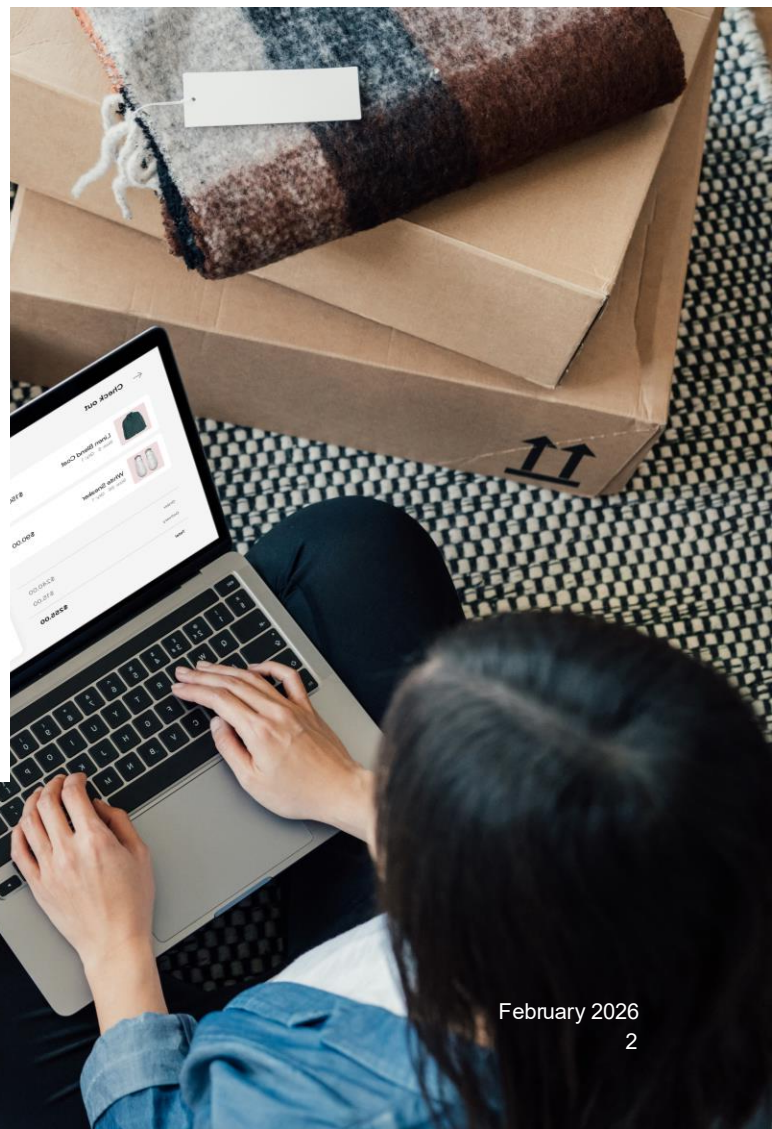
The following states and territories rose in seasonally adjusted terms in November 2025: The following states and territories rose in seasonally adjusted terms in December 2025: Northern Territory (2.9%), Queensland (0.2%), Tasmania (0.1%), and South Australia (0.3%), whilst fell for New South Wales (0.6%), Victoria (1.0%), Western Australia (0.3%), and Australian Capital Territory (0.4%).

Source: ABS data released 09 February 2026. 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⁽¹⁾ increased in value compared to the prior comparable period (PCP), while the volume decreased to 122 deals totalling A\$16.1bn announced in the FY2026TD period, versus 137 in the PCP, valued at A\$11.9bn.

In the last twelve months (LTM), deal value compared to the PCP has increased with the deal volume decreasing from 226 announced deals (A\$19.5bn) to 214 (A\$24.4bn)⁽²⁾.

Australia and New Zealand Announced Retail and Consumer deals (FY2026TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2026TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	4	9	9	22	4	9	15	38
\$6 to \$10M	3	23	5	40	12	96	11	91
\$11 to \$20M	13	217	7	113	19	317	11	175
\$21 to \$30M	8	209	8	207	13	344	14	360
\$31 to \$50M	11	471	5	202	15	621	11	453
\$51 to \$100M	8	622	7	558	12	881	15	1,255
\$101 to \$300M	15	3,107	8	1,176	27	5,319	14	2,375
\$301 to \$500M	1	383	4	1,599	6	2,584	4	1,599
>\$500M	8	11,073	4	8,001	12	14,255	6	13,202
Subtotal	71	16,114	57	11,918	120	24,426	101	19,548
Undisclosed	51	n/a	80	n/a	94	n/a	125	n/a
Total Announced	122	16,114	137	11,918	214	24,426	226	19,548
Total Completed	105	7,964	124	5,226	190	14,387	196	12,264

Source: Mergermarket, based on announced and completed transactions as of 31 January 2026

(1) FY2026TD refers to the period 1 July 2025 to 31 January 2026, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 February 2025 to 31 January 2026

Selected recently completed / announced deals

- 24 February – Experience Australia Group Pty Ltd, an Australia-based provider of train journeys, cruises, and holiday packages, has signed binding agreements to acquire a tourism portfolio from Kelsian Group Ltd, a local tourism and transport company offering ferry, cruise, coach, and charter services mainly to leisure and regional markets.** The portfolio includes K'gari, SeaLink Sydney Harbour, Murray Princess, Adelaide Sightseeing, SeaLink Western Australia, SeaLink Whitsundays, SeaLink Tasmania, and SeaLink Northern Territory. The deal is valued at A\$161.0m (US\$113.83m). Completion is expected in the first half of FY2027, pending approvals from the Australian Competition and Consumer Commission and the Foreign Investment Review Board. This acquisition aims to strengthen Experience Australia Group's presence in the tourism sector.
- 15 February – Point King Capital Pty Ltd, an Australia-based private equity firm, has acquired a 33% stake in Horse Pty Ltd, a local accessory manufacturer and retailer known for its popular leather bags.** The deal, which values the business at around A\$50m, marks Horse's first external investment. The funds from the investment will be used to support the company's network of stores and international expansion plans.
- 13 February – Genki Global Dining Concepts Corp, Japan-based sushi bar chain operator, has agreed to acquire Food Odyssey Pty Ltd, an Australia-based sushi restaurant franchise operator, from Odyssey Private Equity Pty Ltd, an Australian private equity firm.** The transaction terms were not disclosed. The acquisition marks Genki Global Dining Concepts' expansion into the Australian market through an established sushi franchise platform. For Odyssey Private Equity, the deal provides a full exit from its investment in Food Odyssey. Completion of the transaction is expected in April 2026.
- 08 February – Kelly & Co. Hotels, an Australia-based pub and hotel operator, has acquired the Narooma Hotel on the NSW Sapphire Coast for close to A\$15.0m.** The coastal pub was sold by publicans Matthew and Liam Sweeney after eight years of ownership. The acquisition marks a return to expansion for Kelly & Co. Hotels, following earlier divestments of venues in NSW. The Narooma Hotel generates annual revenue of A\$4.6m and offers scope for asset enhancement and value creation.
- 07 February – Reliance Industries Ltd has acquired a majority stake in Goodness Group Global Pty Ltd, an Australia-based producer of wine-based punch drinks focused on offering natural, better-for-you summer beverages, through its consumer goods subsidiary Reliance Consumer Products Ltd.** The financial terms of the transaction were not disclosed. The acquisition supports Reliance Consumer Products' strategy to expand its global consumer brands portfolio and establish a stronger presence in the Australian beverages market.

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

Selected recently completed / announced deals (cont'd)

- **06 February – JetSynthesys, an India-based entertainment and gaming software company, has acquired EverMerge from Big Fish Games, a subsidiary of Australia-listed Aristocrat Leisure, according to The Economic Times.** EverMerge, a casual mobile game title, generated over A\$350.0m (approximately US\$244.0m) in revenue over the last five years since its launch. The financial terms of the acquisition were not disclosed. The deal supports JetSynthesys' strategy to scale EverMerge across western and emerging markets. The transaction aligns with JetSynthesys' ambition to deliver 20x growth over the next five years, following funding received in Apr 2025 from investors including Krafton and NAFA Private Equity.
- **06 February – MA Financial Group Ltd, an Australia-based financial institution providing corporate advisory, securities trading, and asset management services, has acquired Republic Hospitality, a New Zealand-based restaurant and hospitality operator, through its subsidiary Redcape Hotel Group Pty Ltd, which operates casino hotels locally.** The terms of the transaction were not disclosed. This acquisition aims to expand MA Financial Group's hospitality portfolio and strengthen its presence in the New Zealand market.
- **30 January – Toyota Tsusho Corp through its subsidiary Toyota Tsusho (Australasia) Pty Ltd, an Australia-based trading company, is set to acquire 100% of MCT Automotive Group Pty Ltd, an Australian car dealership.** The deal has undisclosed terms. This acquisition aims to strengthen Toyota Tsusho's footprint in the Australian automotive retail sector.
- **28 January – Millinium Capital Managers Ltd, an Australia-based investment firm, has acquired South Bondi Hotel, Hotel Diplomat, and Empire Hotel from JAGA Group, a local operator of hotels and pubs.** The terms of the transaction were not disclosed. This acquisition is aimed at expanding Millinium Capital Managers' portfolio in the Australian hospitality sector.
- **27 January – Australian Venue Co Ltd, an Australia-based hospitality company operating pubs, restaurants, and hotels, has signed an agreement to acquire Golden Sheaf, Barangaroo House, Public House Petersham, and Erko from Solotel Pty Ltd, a local hospitality management company.** The deal is valued at A\$50.0m (US\$34.74m). Completion is anticipated around April 2026. The acquisition aims to expand Australian Venue Co's presence in the hospitality market.

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



Also recently in the news

- **Birkenstock, a global footwear brand has opened its first flagship store in Queensland, located in the historic Brisbane Arcade at 117 Adelaide Street.** The store offers the brand's full range of footwear designed around the concept of 'walking as nature intended'. This launch aims to strengthen Birkenstock's retail presence in Queensland and engage customers through experiential marketing.
- **Alo Yoga, a US-based lifestyle brand specialising in yoga and athletic apparel, is expanding internationally with its first stores opening in Australia at Chatswood Chase and Westfield Bondi.** Alo operates over 100 stores in 26 markets worldwide. The Bondi store will cover approximately 700sqm across two levels, offering women's, men's, and unisex products, while the Chatswood Chase store marks a significant milestone for the brand's global growth. The openings are part of Alo's strategy to capitalize on growing customer demand in the region.
- **Nespresso, a Swiss coffee brand, has opened its new flagship store, the 'Nespresso Lab,' on Pitt Street in Sydney's CBD to mark its 30th anniversary in Australia.** The store offers an immersive experience including guided tastings, masterclasses, a 'Coffee as an Art' bar, capsule recycling, and bespoke travel mug engraving. The second floor features rotating events such as arcade games and live DJ sets to engage customers. The flagship reflects Nespresso's focus on quality, hospitality, and innovation, offering more than a transactional retail experience in the evolving Australian market.
- **Quadrant, an Australian streetwear brand, is set to open its first physical retail pop-up in Melbourne.** The three-day event, running from March 5 to March 7, will feature Melbourne-exclusive merchandise, a preview of the 2026 collection, gaming installations, and guest appearances. This move marks Quadrant's expansion beyond its online-only presence, aiming to engage fans during one of Melbourne's peak retail periods.
- **Montblanc, a German luxury brand known for writing instruments, leather goods, watches, and accessories, has opened a flagship boutique at 396 George Street, Sydney.** Located in a heritage-listed building at a prime corner in Sydney's CBD, the two-level store features a monochrome design with a primary retail area on the ground floor and a quieter client zone upstairs. The boutique offers the widest range of Montblanc products in Australia, including limited-edition and high-end collections. This opening expands Montblanc's retail presence alongside existing boutiques in Melbourne, Brisbane, and Perth. The flagship aims to enhance customer experience with private rooms and personalised appointments.
- **LSKD, an Australian activewear brand founded in 2007 in Logan, is set to open its first store in Tasmania at the Cat and Fiddle Arcade in Hobart.** This will be the brand's 30th store. The opening day will include a 'tight swap' event where the first 400 customers can exchange old tights for new ones. LSKD's retail portfolio expansion since 2022 follows the brand surpassing an estimated A\$150m in annual revenue in 2025, with plans to reach A\$1bn by 2032.
- **Myer, an Australian department store, has announced an exclusive partnership with Mac Cosmetics to be the only department store selling Mac products from mid-2026.** This deal follows the arrival of Fenty Beauty products in May and complements Myer's expansion of its beauty portfolio, which has grown by over 22 brands since early 2025. Myer aims to attract younger beauty customers by enhancing in-store services and immersive experiences, debuting their new service-led model at Myer Sydney's redeveloped beauty hall. The partnership with Mac underscores Myer's commitment to evolving its beauty offering for a new generation of customers nationwide.
- **Chicha San Chen, a Taiwanese boutique bubble tea chain, has announced plans to expand to 30 stores in Australia within the next three years.** The brand now operates six stores in New South Wales and launched its first franchise in November 2025. Chicha San Chen aims to offer a traditional slow-paced tea experience, targeting both Asian and Western customers.
- **Cosette, an online luxury multi-brand retailer, is closing its Australian operations after 11 years of business.** The company cited changing market conditions as the reason for the closure and plans to shut down its Sydney warehouse soon. Following a 2024 NSW Fair Trading investigation clearing them of selling fake products, Cosette will hold a closing-down sale with discounts up to 80% off recommended retail prices. The closure marks the end of its Australian presence amidst a shifting retail landscape.
- **Grill'd, an Australian healthy burger chain, is set to open its largest restaurant in Melbourne's CBD on Swanston Street.** The two-level venue features a street-level speed-kiosk for grab-and-go orders and an underground dining area seating 170 guests, including the brand's first private dining room accommodating up to 70 people. The restaurant will serve the full menu all day, including the iconic Mighty Melbourne burger. To celebrate the opening, the first 754 customers will receive a free burger, honoring Grill'd's original store location at 754 Glenferrie Road, Hawthorn. The venue aims to become a landmark destination offering a welcoming and enjoyable dining experience.

Note: News may be speculative or rumoured in nature

Household spending trends

As reported by the ABS, the seasonally adjusted Australian household spending for December 2025 trends are as follows:

- **Goods:** The seasonally adjusted estimate for household spending on Goods fell (0.5%) in December 2025, driven by decreased spending on clothing and footwear, goods for recreation and culture, and household appliances and tools.
- **Services:** The seasonally adjusted estimate for household spending on services fell (0.3%) in December 2025, driven by decreased spending on rail and road transport, air passenger and sea transport, and total health services.
- **Discretionary household spending:** The seasonally adjusted estimate for discretionary spending fell (0.3%) in December 2025, driven by decreased spending on clothing and footwear, air passenger and sea transport, and household appliances and tools.
- **Non-discretionary household spending:** The seasonally adjusted estimate for non-discretionary spending fell (0.5%) in December 2025, driven by decreased spending on rail and road transport, medicines, medical aids and therapeutic appliances, and total health services.

Source: ABS data released 09 February 2026. 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	CY2026	CY2027	LTM-27	LTM	CY2026	CY2027	LTM-27	LTM	CY2026	CY2027
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	4.64	3,747	5,626	1,862	33%	4.3%	(14.4%)	(19.2%)	(41.2%)	(55.1%)	n/m	8.6x	8.1x	n/m	n/m	11.9x	10.7x	n/m	n/m	14.0x	12.4x
NZSE:DGL	Delegat Group Limited	NZD	4.28	433	868	435	50%	4.7%	(7.6%)	(5.3%)	24.6%	(5.8%)	7.6x	7.4x	6.9x	5.2%	10.1x	9.9x	9.1x	5.5%	10.1x	8.1x	7.3x
ASX:AVG	Australian Vintage Ltd	AUD	0.09	29	197	168	85%	0.0%	(11.2%)	(20.9%)	(17.1%)	(33.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.6x	8.0x	7.5x	5.2%	10.1x	10.9x	9.9x	5.5%	10.1x	11.1x	9.9x
	Median												7.6x	8.0x	7.5x	5.2%	10.1x	10.9x	9.9x	5.5%	10.1x	11.1x	9.9x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	11.27	8,176	7,298	(878)	(12%)	2.0%	16.7%	3.9%	15.4%	33.7%	25.6x	20.6x	17.4x	21.4%	27.7x	22.1x	18.6x	22.1%	42.1x	33.3x	28.5x
NZSE:FGG	Fonterra Co-operative Group Limited	NZD	6.20	9,946	12,898	2,859	22%	9.2%	3.7%	4.9%	11.6%	48.4%	6.2x	n/m	n/m	n/m	8.3x	n/m	n/m	n/m	11.6x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	6.22	1,899	2,308	409	18%	2.1%	3.8%	5.2%	12.5%	19.5%	14.9x	9.8x	9.0x	28.3%	28.6x	16.3x	14.4x	40.7%	n/m	24.3x	20.8x
NZSE:SML	Synlait Milk Limited	NZD	0.47	280	586	306	52%	0.0%	(25.6%)	(32.1%)	(41.1%)	(47.8%)	19.1x	7.7x	6.8x	68.0%	n/m	30.4x	13.2x	n/m	n/m	n/m	14.7x
ASX:NOU	Noumi Limited	AUD	0.13	35	673	638	95%	0.0%	4.2%	(3.8%)	(16.7%)	(26.5%)	12.0x	11.2x	10.1x	9.0%	13.9x	12.9x	11.5x	9.9%	1.9x	n/m	3.8x
	Mean												15.6x	12.3x	10.8x	31.7%	19.6x	20.4x	14.4x	24.3%	18.5x	28.8x	16.9x
	Median												14.9x	10.5x	9.6x	24.9%	20.8x	19.2x	13.8x	22.1%	11.6x	28.8x	17.7x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.33	802	1,300	498	38%	0.0%	(2.6%)	(7.3%)	(5.7%)	(10.1%)	n/m	17.2x	17.5x	n/m	n/m	10.2x	19.3x	n/m	n/m	11.3x	26.2x
ASX:ING	Inghams Group Limited	AUD	2.08	773	2,195	1,422	65%	5.8%	(17.1%)	(15.1%)	(23.7%)	(34.2%)	8.1x	5.4x	5.4x	22.0%	12.7x	13.9x	12.1x	2.8%	13.8x	10.6x	8.5x
ASX:SHV	Select Harvests Limited	AUD	3.84	546	841	295	35%	0.0%	(23.0%)	(4.0%)	(2.5%)	(20.2%)	8.3x	7.3x	7.0x	8.7%	17.7x	10.0x	9.5x	36.8%	22.6x	9.8x	9.2x
NZSE:SAN	Sanford Limited	NZD	7.95	743	879	135	15%	1.3%	7.6%	9.6%	44.9%	84.1%	6.1x	6.5x	6.3x	(1.7%)	8.7x	9.3x	9.0x	(1.8%)	13.4x	11.9x	11.0x
	Mean												7.5x	9.1x	9.1x	9.6%	13.1x	10.9x	12.5x	12.6%	16.6x	10.9x	13.7x
	Median												8.1x	6.9x	6.7x	8.7%	12.7x	10.1x	10.8x	2.8%	13.8x	10.9x	10.1x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	0.72	51	118	68	57%	0.0%	7.5%	37.1%	(5.3%)	(1.4%)	n/m	5.1x	4.7x	n/m	n/m	8.1x	6.9x	n/m	n/m	6.3x	4.8x
ASX:SSG	Shaver Shop Group Limited	AUD	1.50	197	222	26	12%	6.9%	(2.0%)	3.4%	0.9%	18.3%	5.8x	5.3x	5.0x	7.9%	10.2x	9.2x	8.4x	10.6%	14.8x	12.3x	11.2x
ASX:MCP	McPherson's Limited	AUD	0.19	27	20	(8)	(38%)	0.0%	(13.6%)	(13.6%)	(38.7%)	(37.7%)	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	0.43	95	94	(1)	(1%)	0.0%	(3.4%)	4.9%	(21.3%)	(31.5%)	n/m	n/m	8.5x	n/m	n/m	n/m	9.1x	n/m	n/m	17.7x	11.4x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	1.49	70	49	(21)	(44%)	2.7%	(19.5%)	(35.5%)	(39.2%)	(24.3%)	4.9x	n/m	n/m	n/m	5.1x	n/m	n/m	n/m	10.4x	n/m	n/m
	Mean												5.3x	5.2x	6.1x	7.9%	7.7x	8.7x	8.1x	10.6%	12.6x	12.1x	9.1x
	Median												5.3x	5.2x	5.0x	7.9%	7.7x	8.7x	8.4x	10.6%	12.6x	12.3x	11.2x

Source: CapitalIQ as at 25 February 2026

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 LTM-27	Actual		Forecasts		Growth LTM-27	Actual		Forecasts
													LTM	CY2026	CY2027	LTM		CY2026	CY2027	LTM	CY2026		CY2027		
Household Goods Retail																									
ASX:HVN	Harvey Norman Holdings Limited	AUD	6.26	7,800	9,858	2,016	20%	4.2%	(5.4%)	(15.3%)	2.7%	31.5%	11.0x	8.8x	8.3x	15.1%	13.4x	11.6x	10.8x	11.6%	18.9x	15.2x	14.0x		
ASX:JBH	JB Hi-Fi Limited	AUD	84.06	9,191	9,437	241	3%	3.7%	(1.4%)	(12.9%)	(27.7%)	(7.6%)	9.3x	9.0x	8.6x	4.1%	12.7x	12.2x	11.6x	4.8%	21.1x	17.6x	16.8x		
NZSE:WHS	The Warehouse Group Limited	NZD	0.72	249	1,060	810	76%	0.0%	(1.4%)	(9.4%)	(10.0%)	(25.0%)	6.1x	4.7x	4.3x	19.1%	25.9x	14.0x	10.8x	55.1%	n/m	9.9x	5.9x		
ASX:NCK	Nick Scali Limited	AUD	18.23	1,559	1,799	240	13%	3.9%	(28.8%)	(22.0%)	(22.2%)	13.5%	10.7x	9.1x	9.7x	5.2%	15.6x	13.0x	14.4x	4.0%	23.8x	18.5x	16.0x		
ASX:BBN	Baby Bunting Group Limited	AUD	1.90	257	431	174	40%	0.0%	(23.4%)	(30.1%)	(25.5%)	5.8%	7.6x	5.1x	4.5x	30.6%	23.2x	10.9x	9.1x	59.5%	39.4x	12.2x	9.9x		
ASX:BLX	Beacon Lighting Group Limited	AUD	2.05	470	593	123	21%	3.9%	(23.5%)	(26.5%)	(42.4%)	(36.0%)	7.3x	6.5x	6.0x	10.1%	12.8x	11.1x	9.8x	14.0%	18.5x	15.0x	13.0x		
ASX:ADH	Adairs Limited	AUD	1.85	327	605	278	46%	5.1%	3.7%	1.9%	(18.2%)	(18.6%)	5.6x	4.6x	4.2x	16.4%	13.3x	9.1x	8.1x	28.2%	19.2x	8.6x	7.3x		
ASX:DSK	Dusk Group Limited	AUD	0.96	59	63	3	5%	6.3%	6.1%	13.7%	8.6%	(0.7%)	2.9x	4.6x	4.0x	(14.5%)	6.3x	6.4x	5.4x	7.7%	11.7x	8.6x	7.3x		
	Mean												7.6x	6.5x	6.2x	10.8%	15.4x	11.0x	10.0x	23.1%	21.8x	13.2x	11.3x		
	Median												7.4x	5.8x	5.2x	12.6%	13.3x	11.3x	10.3x	12.8%	19.2x	13.6x	11.4x		
Household Goods Wholesale / Distribution																									
NZSE:EBO	EBOS Group Limited	AUD	24.08	4,937	6,718	1,584	24%	4.4%	(9.2%)	(15.2%)	(38.2%)	(33.9%)	9.9x	10.3x	9.6x	1.3%	13.6x	13.5x	12.6x	4.1%	24.6x	18.6x	17.1x		
ASX:BRG	Breville Group Limited	AUD	30.58	4,429	4,546	116	3%	1.2%	(1.3%)	0.5%	(11.0%)	(13.0%)	18.9x	15.5x	13.5x	18.2%	22.6x	21.0x	18.2x	11.4%	36.9x	30.1x	26.2x		
ASX:GWA	GWA Group Limited	AUD	2.43	635	761	126	17%	6.6%	(6.8%)	2.3%	1.9%	9.5%	7.8x	7.8x	7.4x	2.2%	9.3x	9.4x	8.9x	2.2%	14.3x	12.7x	11.9x		
ASX:SHM	Shriro Holdings Limited	AUD	0.75	54	53	(1)	(2%)	2.7%	(6.8%)	(3.8%)	9.4%	5.2%	4.3x	n/m	n/m	n/m	6.7x	n/m	n/m	n/m	10.0x	n/m	n/m		
ASX:PTL	Prestal Holdings Limited	AUD	0.04	6	1	(5)	(349%)	0.0%	(7.5%)	(19.6%)	(30.2%)	(56.0%)	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	0.66	46	27	(18)	(66%)	0.0%	(15.4%)	(27.1%)	6.5%	17.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
	Mean												10.2x	11.2x	10.2x	7.2%	13.0x	14.6x	13.2x	5.9%	21.4x	20.4x	18.4x		
	Median												8.8x	10.3x	9.6x	2.2%	11.4x	13.5x	12.6x	4.1%	19.4x	18.6x	17.1x		
Diversified Retail																									
ASX:WES	Wesfarmers Limited	AUD	79.99	90,811	102,770	11,959	12%	2.7%	(2.2%)	1.8%	(9.4%)	12.4%	17.1x	15.6x	14.6x	8.3%	23.9x	21.7x	20.0x	9.4%	33.9x	30.0x	27.6x		
ASX:SUL	Super Retail Group Limited	AUD	14.07	3,177	4,341	1,163	27%	4.7%	(3.4%)	(13.6%)	(21.8%)	6.2%	6.7x	5.5x	5.2x	14.2%	13.3x	10.7x	9.7x	16.9%	18.6x	13.4x	12.2x		
	Mean												11.9x	10.5x	9.9x	11.2%	18.6x	16.2x	14.9x	13.1%	26.3x	21.7x	19.9x		
	Median												11.9x	10.5x	9.9x	11.2%	18.6x	16.2x	14.9x	13.1%	26.3x	21.7x	19.9x		
Automotive Retail																									
ASX:APE	Eagers Automotive Limited	AUD	24.13	6,809	9,534	2,599	27%	3.1%	(13.7%)	(19.8%)	12.3%	105.2%	12.7x	8.9x	7.9x	27.0%	16.0x	10.6x	9.2x	32.0%	29.1x	17.4x	14.9x		
ASX:ARB	ARB Corporation Limited	AUD	24.36	2,033	2,016	(17)	(1%)	2.8%	(8.1%)	(27.5%)	(39.6%)	(34.0%)	13.8x	12.6x	12.0x	7.4%	17.3x	16.2x	15.3x	6.3%	27.5x	21.7x	19.4x		
ASX:BAP	Bapcor Limited	AUD	1.72	582	1,170	586	50%	7.9%	(25.1%)	(24.4%)	(56.0%)	(60.6%)	6.5x	5.5x	4.9x	14.5%	9.1x	9.0x	8.1x	6.1%	17.2x	8.7x	7.4x		
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.47	252	953	692	73%	4.8%	(14.6%)	(18.8%)	(18.8%)	2.6%	8.6x	7.5x	6.7x	13.1%	13.5x	11.7x	10.4x	14.2%	17.0x	10.4x	8.3x		
ASX:MTO	MotorCycle Holdings Limited	AUD	2.65	196	297	126	42%	1.9%	(9.6%)	(29.3%)	(25.9%)	55.6%	5.6x	5.2x	4.9x	7.4%	8.8x	7.2x	6.7x	14.9%	n/m	7.6x	7.0x		
	Mean												9.4x	7.9x	7.3x	13.9%	13.0x	10.9x	9.9x	14.7%	22.7x	13.2x	11.4x		
	Median												8.6x	7.5x	6.7x	13.1%	13.5x	10.6x	9.2x	14.2%	22.3x	10.4x	8.3x		
Apparel / Accessories Retail																									
ASX:PMV	Premier Investments Limited	AUD	13.35	2,134	2,041	(94)	(5%)	3.7%	(3.8%)	(20.6%)	(37.3%)	(39.5%)	5.8x	7.6x	6.7x	(7.0%)	9.1x	10.8x	9.3x	(1.1%)	16.4x	13.6x	12.0x		
ASX:LOV	Lovisa Holdings Limited	AUD	25.09	2,778	3,189	411	13%	3.2%	(19.5%)	(18.9%)	(30.3%)	(4.3%)	10.3x	10.1x	8.7x	8.5%	20.8x	18.4x	15.5x	15.9%	34.8x	25.8x	21.4x		
ASX:AX1	Accent Group Limited	AUD	1.00	598	1,142	544	48%	4.8%	5.3%	4.2%	(32.5%)	(48.8%)	6.1x	3.5x	3.6x	30.5%	15.7x	11.4x	9.8x	26.2%	n/m	11.8x	9.8x		
NZSE:KMD	KMD Brands Limited	NZD	0.25	174	521	341	65%	0.0%	(10.9%)	(14.0%)	-	(35.5%)	6.5x	3.4x	2.9x	48.5%	n/m	17.0x	9.3x	n/m	n/m	25.5x	7.0x		
ASX:CCX	City Chic Collective Limited	AUD	0.11	40	70	29	42%	0.0%	(16.0%)	9.4%	36.4%	(27.6%)	12.5x	4.2x	3.1x	100.8%	n/m	39.7x	9.2x	n/m	n/m	n/m	7.9x		
NZSE:MHJ	Michael Hill International Limited	AUD	0.48	164	347	183	53%	0.0%	12.9%	23.1%	15.7%	(4.0%)	4.0x	3.6x	3.3x	10.6%	12.2x	9.2x	7.1x	31.2%	22.8x	8.6x	5.1x		
ASX:UNI	Universal Store Holdings Limited	AUD	9.20	706	751	45	6%	4.6%	8.1%	8.2%	9.6%	10.8%	7.3x	6.7x	6.1x	9.0%	11.9x	11.2x	10.2x	8.3%	19.5x	16.3x	14.8x		
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	9.71	579	597	18	3%	5.7%	0.6%	5.4%	24.2%	28.5%	6.0x	5.2x	4.8x	11.9%	9.9x	8.3x	7.6x	14.0%	15.9x	12.1x	11.0x		
	Mean												7.3x	5.5x	4.9x	26.6%	13.3x	15.7x	9.8x	15.7%	21.9x	16.3x	11.1x		
	Median												6.3x	4.7x	4.2x	11.2%	12.1x	11.3x	9.3x	15.0%	19.5x	13.6x	10.4x		

Source: CapitalIQ as at 25 February 2026

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
Media																							
ASX:REA	REA Group Limited	AUD	155.68	20,540	20,190	(388)	(2%)	1.7%	(16.8%)	(22.9%)	(39.9%)	(32.6%)	24.6x	18.0x	15.9x	24.4%	25.4x	20.8x	18.1x	18.3%	38.9x	30.1x	26.1x
ASX:SEK	SEEK Limited	AUD	16.07	5,737	6,889	1,153	17%	3.0%	(29.9%)	(35.5%)	(42.2%)	(32.8%)	22.0x	11.8x	10.4x	45.7%	20.5x	16.5x	13.8x	22.1%	33.5x	24.8x	19.7x
ASX:CAR	CAR Group Limited	AUD	24.59	9,306	10,613	1,234	12%	3.4%	(17.2%)	(27.0%)	(39.4%)	(31.9%)	18.6x	14.4x	12.6x	21.4%	23.0x	16.5x	14.8x	24.8%	39.5x	21.4x	19.1x
	Mean												21.7x	14.7x	13.0x	30.5%	23.0x	17.9x	15.6x	21.7%	37.3x	25.5x	21.6x
	Median												22.0x	14.4x	12.6x	24.4%	23.0x	16.5x	14.8x	22.1%	38.9x	24.8x	19.7x
E-commerce																							
ASX:WEB	Web Travel Group Limited	AUD	3.21	1,160	896	(264)	(29%)	0.0%	(32.4%)	(26.5%)	(30.2%)	(36.1%)	8.8x	5.2x	4.2x	45.5%	10.9x	6.4x	5.1x	46.1%	34.5x	11.0x	8.6x
ASX:SDR	SiteMinder Limited	AUD	3.25	909	885	-	n/m	0.0%	(40.9%)	(48.5%)	(40.1%)	(49.0%)	n/m	22.2x	13.3x	n/m	n/m	n/m	28.2x	n/m	n/m	n/m	33.0x
ASX:TPW	Temple & Webster Group Ltd	AUD	7.59	899	774	(125)	(16%)	0.0%	(44.3%)	(62.9%)	(69.3%)	(56.1%)	44.4x	23.3x	17.0x	61.6%	n/m	37.6x	23.8x	n/m	n/m	50.6x	34.1x
ASX:KGN	Kogan.com Ltd	AUD	3.97	389	337	(52)	(15%)	3.8%	0.8%	29.7%	(3.0%)	(11.7%)	13.4x	7.5x	6.5x	43.7%	25.2x	11.7x	9.6x	61.9%	n/m	18.6x	14.7x
ASX:CTT	Cettire Limited	AUD	0.45	172	134	(61)	(46%)	0.0%	(27.4%)	(35.7%)	55.2%	(61.7%)	n/m	6.3x	5.0x	n/m	n/m	13.5x	9.2x	n/m	n/m	21.4x	15.0x
ASX:ABY	Adore Beauty Group Limited	AUD	0.51	48	68	20	30%	0.0%	(56.8%)	(59.5%)	(49.0%)	(40.4%)	19.2x	4.8x	3.2x	146.7%	24.2x	8.8x	6.2x	98.2%	46.0x	9.9x	6.8x
ASX:STP	Step One Clothing Limited	AUD	0.27	48	25	(23)	(91%)	25.7%	(20.9%)	(44.2%)	(53.5%)	(70.8%)	n/m	19.1x	10.5x	n/m	n/m	21.5x	11.2x	n/m	n/m	40.3x	24.2x
	Mean												21.4x	12.6x	8.5x	74.4%	20.1x	16.6x	13.3x	68.7%	40.3x	25.3x	19.5x
	Median												16.3x	7.5x	6.5x	53.5%	24.2x	12.6x	9.6x	61.9%	40.3x	20.0x	15.0x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.36	623	2,085	1,462	70%	0.0%	(25.8%)	(15.3%)	(46.3%)	(51.4%)	20.5x	4.1x	3.8x	131.9%	n/m	10.2x	9.0x	n/m	n/m	6.8x	6.2x
	Mean												20.5x	4.1x	3.8x	131.9%	n/a	10.2x	9.0x	n/a	n/a	6.8x	6.2x
	Median												20.5x	4.1x	3.8x	131.9%	n/a	10.2x	9.0x	n/a	n/a	6.8x	6.2x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	35.63	43,522	59,554	15,909	27%	2.5%	17.3%	27.5%	11.0%	16.2%	13.4x	9.5x	8.9x	22.3%	30.3x	18.3x	17.0x	33.5%	47.8x	25.9x	23.4x
ASX:COL	Coles Group Limited	AUD	21.82	29,183	38,805	9,622	25%	3.2%	3.9%	(1.9%)	6.7%	14.6%	11.1x	9.0x	8.3x	15.2%	20.2x	15.8x	15.0x	15.8%	30.3x	21.6x	20.5x
ASX:MTS	Metcash Limited	AUD	3.31	3,640	5,443	1,792	33%	5.4%	(0.3%)	(11.3%)	(18.4%)	9.7%	7.8x	6.8x	6.5x	9.6%	11.6x	10.1x	9.6x	10.1%	15.5x	12.3x	11.5x
	Mean												10.8x	8.4x	7.9x	15.7%	20.7x	14.7x	13.9x	19.8%	31.2x	20.0x	18.5x
	Median												11.1x	9.0x	8.3x	15.2%	20.2x	15.8x	15.0x	15.8%	30.3x	21.6x	20.5x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	19.27	1,823	2,987	1,164	39%	2.4%	(20.9%)	(4.7%)	1.4%	(31.0%)	12.0x	8.5x	7.9x	22.7%	19.7x	14.0x	12.9x	23.6%	21.9x	14.4x	12.7x
ASX:CKF	Collins Foods Limited	AUD	9.80	1,158	1,939	781	40%	2.9%	(9.6%)	(12.0%)	4.0%	24.8%	10.4x	7.6x	7.1x	21.1%	25.0x	14.3x	13.1x	38.4%	53.6x	16.4x	14.1x
ASX:RFG	Retail Food Group Limited	AUD	1.13	71	171	100	58%	0.0%	(26.5%)	(31.8%)	(27.4%)	(51.3%)	7.9x	6.6x	6.0x	14.5%	15.1x	9.4x	8.3x	34.8%	27.6x	6.8x	5.4x
	Mean												10.1x	7.6x	7.0x	19.4%	19.9x	12.6x	11.4x	32.3%	34.4x	12.6x	10.7x
	Median												10.4x	7.6x	7.1x	21.1%	19.7x	14.0x	12.9x	34.8%	27.6x	12.4x	12.7x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	5.40	12,013	13,933	1,920	14%	3.1%	8.5%	3.2%	(5.6%)	13.0%	19.8x	16.3x	15.8x	12.0%	21.9x	19.1x	17.8x	11.2%	36.9x	29.0x	25.8x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.85	2,710	3,469	760	22%	3.2%	(17.2%)	3.4%	0.2%	(25.2%)	10.0x	6.3x	5.8x	31.3%	14.9x	8.0x	7.9x	37.5%	23.7x	9.0x	9.4x
ASX:ELD	Elders Limited	AUD	7.20	1,544	2,097	547	26%	5.0%	(1.1%)	(1.4%)	(2.7%)	6.4%	9.5x	6.6x	6.1x	24.3%	14.9x	9.5x	8.7x	31.0%	20.0x	12.4x	11.1x
ASX:ART	Airtasker Limited	AUD	0.26	124	99	(17)	(18%)	0.0%	(15.0%)	(20.3%)	(32.0%)	(30.1%)	n/m	n/m	7.7x	n/m	n/m	n/m	16.0x	n/m	n/m	n/m	20.5x
ASX:CCV	Cash Converters International Limited	AUD	0.34	241	-	153	n/m	5.9%	3.0%	11.5%	2.7%	41.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	9.7x	8.7x	n/m
ASX:BBT	Betr Entertainment Limited	AUD	0.25	261	195	(2)	(1%)	0.0%	(3.8%)	16.3%	(16.7%)	(26.5%)	n/m	16.4x	9.9x	n/m	n/m	30.8x	14.5x	n/m	n/m	25.6x	17.4x
	Mean												13.1x	11.4x	9.1x	22.6%	17.3x	16.8x	13.0x	26.6%	22.6x	16.9x	16.9x
	Median												10.0x	11.5x	7.7x	24.3%	14.9x	14.3x	14.5x	31.0%	21.8x	12.4x	17.4x

Source: CapitalIQ, as at 25 February 2026

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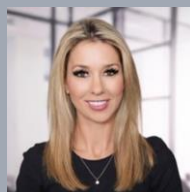
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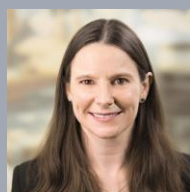
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