

Retail and Consumer Deals Digest

July 2025



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ANZ-Roy Morgan Consumer Confidence virtually unchanged at 86.3 in mid-July

Consumer confidence remained largely stable in mid-July, with only a marginal decline of 0.2 points to 86.3, according to the ANZ-Roy Morgan Index. The four-week moving average ticked down 0.1pts to 87.2pts.

'Weekly inflation expectations' dropped 0.2ppt to 4.7%, while the four-week moving average was unchanged at 4.8%.

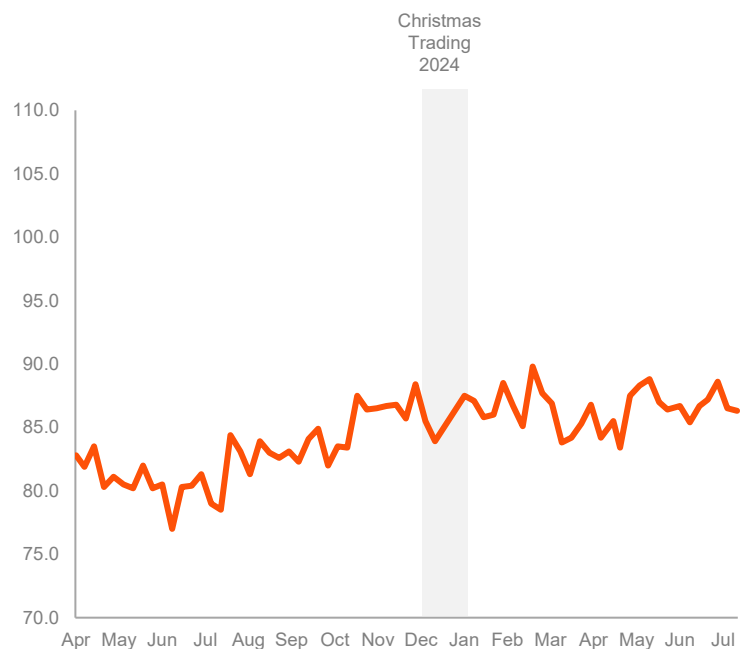
'Current financial conditions' (over the last year) declined 2.7pts, while 'future financial conditions' (next 12 months) eased 1.8pts.

"The ANZ-Roy Morgan Australian Consumer Confidence series largely moved sideways last week, falling just 0.2pts to 86.3pts. The result was driven by a mixture of outcomes across the subindices. While household confidence in financial conditions weakened, confidence in economic conditions improved despite soft labour market data last week.

Confidence amongst mortgage holders is up, compared to two weeks ago, despite the RBA's surprise decision to hold the cash rate at 3.85%. Confidence amongst renters declined to a 10-month low, with renters the least confident housing cohort."

– **ANZ Economist, Sophia Angala, 22 July 2025**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

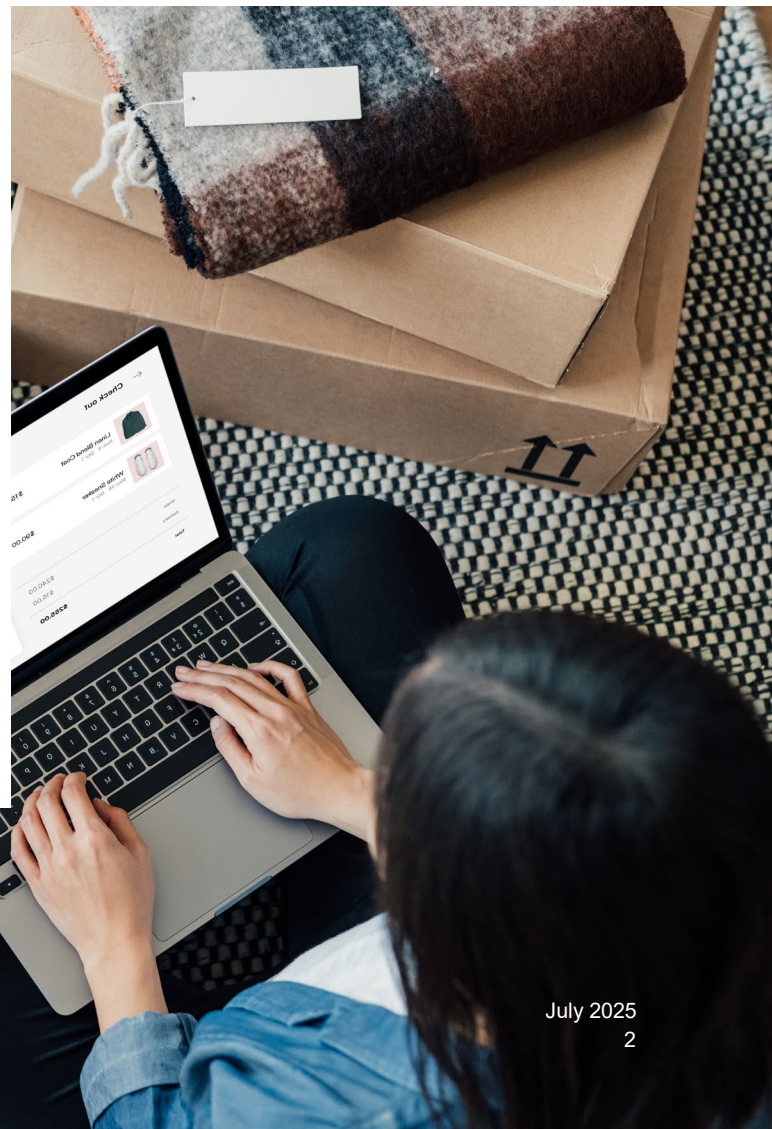
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rise by 0.2% in May 2025, following a fall by 0.1% in April 2025 and a rise by 0.3% in March 2025.

The following industries rose in seasonally adjusted terms in May 2025: Clothing, Footwear and Personal Accessory Retailing (2.9%) and Department Stores (2.6%) whilst it fell for Food Retailing (0.4%) and Other Retailing (0.2%), and remained constant for Household Goods Retailing and Cafes, Restaurants, Takeaway Food Services.

The following states and territories rose in seasonally adjusted terms in May 2025: Western Australia (0.7%), Queensland (0.1%), South Australia (0.1%), Australian Capital Territory (0.4%), New South Wales (0.1%) and Victoria (0.2%), whilst it fell for Tasmania (0.1%) and remained constant for Northern Territory.

Source: ABS data released 02 July 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.



Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), with volume also decreasing, 214 deals totalling A\$19.2bn were announced in the FY25TD period, versus 235 in the PCP, valued at A\$46.6bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 235 announced deals (A\$46.6bn) to 214 (A\$19.2bn)⁽²⁾.

Australia and New Zealand Announced Retail and Consumer deals (FY2025TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2025TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	8	19	13	38	8	19	13	38
\$6 to \$10M	13	103	8	72	13	103	8	72
\$11 to \$20M	13	213	18	289	13	213	18	289
\$21 to \$30M	13	342	12	304	13	342	12	304
\$31 to \$50M	8	320	15	593	8	320	15	593
\$51 to \$100M	9	690	23	1,769	9	690	23	1,769
\$101 to \$300M	19	2,969	11	2,127	19	2,969	11	2,127
\$301 to \$500M	9	3,852	2	775	9	3,852	2	775
>\$500M	7	10,638	7	40,599	7	10,638	7	40,599
Subtotal	99	19,146	109	46,566	99	19,146	109	46,566
Undisclosed	115	n/a	126	n/a	115	n/a	126	n/a
Total Announced	214	19,146	235	46,566	214	19,146	235	46,566
Total Completed	175	8,200	210	45,451	175	8,200	210	45,451

Source: Mergermarket, based on announced and completed transactions as of 30 June 2025

(1) FY2025TD refers to the period 1 July 2024 to 30 June 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 July 2024 to 30 June 2025

Selected recently completed / announced deals

- **23 July – Mad Paws, an Australian pet services company, has agreed to be acquired by US-based Rover Group for approximately A\$62 million.** Under the agreement, Rover will purchase all shares of Mad Paws through a scheme of arrangement, offering shareholders A\$0.14 per share, reflecting an 87% premium. The acquisition focuses on Mad Paws' online marketplace, excluding its pet pharmacy Pet Chemist, and the pet treat and e-commerce brands Waggly and Sash. Consequently, Mad Paws will sell Pet Chemist to VetPartners Australia for A\$13 million and shut down the Sash and Waggly businesses.
- **23 July – Dexus, an Australian real estate investment trust, has acquired a 25% stake in Westfield Chermide shopping center from Scentre Group for A\$683 million.** This acquisition, made via the Dexus Wholesale Shopping Centre Fund (DWSF), enhances its retail platform, with plans to invest an additional A\$170 million into DWSF to support its strategic objectives. The deal establishes DWSF as a joint venture partner with Scentre Group, which will continue managing property, leasing, and development. The transaction aligns with Scentre Group's strategy to source capital through joint ventures, aiding its long-term value creation goals.
- **22 July – The Reject Shop, an Australian discount retailer, has been acquired by Canadian value retailer Dollarama through a scheme arrangement.** Shareholders received a scheme consideration of A\$5.91 per share, along with a fully franked special dividend of A\$0.77 per share. As part of this strategic expansion into the Australian market, The Reject Shop will request removal from the ASX. Dollarama's acquisition aims to leverage its expertise in sourcing, merchandising, and retail operations to deliver value and expand its presence in Australia.
- **18 July – Autosports Group Limited, an Australian car dealership listed on the ASX, has agreed to acquire Gulson Canberra, including the Porsche Centre Canberra, for approximately A\$13 million.** This strategic acquisition marks the company's debut in the Australian Capital Territory market, covering brands such as Porsche, Fiat, Alfa Romeo, Leapmotor, Abarth, and Jeep. The investment includes A\$12 million for goodwill and around A\$1 million for tangible assets, sourced from cash reserves and existing debt facilities. The company highlighted this as the alignment with the company's growth strategy in the prestige and luxury brand sector, with completion anticipated by September 2025, subject to manufacturer consents.
- **10 July – Designerex, an Australian peer-to-peer dress sharing platform, has been acquired by the Sarai family after entering administration in March due to financial difficulties.** The platform enables women to share and rent over 50,000 designer dresses, providing income for lenders and reducing fast fashion's environmental impact. The acquisition, which includes settling all of Designerex's debts, aims to restore operations and benefit customers, allowing thousands of women to continue earning from their dresses.

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

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Selected recently completed / announced deals (cont'd)

- **06 July – Anacacia Capital, an Australian private-equity firm, has acquired a majority stake in the Melbourne-based dairy supplier Procal.** Procal markets a variety of dairy products under its own brand and also offers fruit juices. This acquisition marks Anacacia Capital's first venture into the dairy sector, with the firm's investment aimed at supporting Procal's growth and transitioning leadership from its founding family to the next generation. Procal expressed excitement about the new partnership's potential to strengthen operations and expand the company's presence in Australia.
- **27 July – MotorCycle Holdings Ltd, an Australian motorcycle dealership operator, has signed a binding agreement to acquire a portfolio of brand assets and online businesses from Peter Stevens Motorcycles Pty Ltd and Harley Heaven Pty Ltd.** This deal, valued at A\$7 million (\$4.58 million), aims to enhance MotorCycle Holdings' market presence by integrating new brands and expanding their online reach. The acquisition is anticipated to be completed by July 2025, pending regulatory approvals and other conditions.
- **27 June – AUSNZ Holdings LLC, a US-based family office and investment firm, has acquired a 51% stake in SC Johnson & Son Pty Ltd, an Australian manufacturer of household cleaning and home care products.** This acquisition, from Netherlands-based SCJ NL Holdings BV, enhances AUSNZ Holdings' investment portfolio by incorporating a leading player in the home care sector. The specific terms of the transaction have not been disclosed.
- **25 June – Humm Group Ltd, an Australian company providing leasing solutions for consumer electronics, home appliances, and communication plans, received a non-binding offer from Abercrombie Group Pty Ltd, the family office of Board Chair Andrew Abercrombie.** The proposal aims to acquire the remaining 74.8% of shares at A\$0.58 per share, totaling A\$225.83 million (\$146.75 million). The implementation of this scheme of arrangement requires shareholder and court approvals.

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



Also recently in the news

- **American franchise brand Auntie Anne's, known for its hand-rolled pretzels, is opening its first Australian store in Sydney's Westfield Parramatta on July 26.** The company aims to introduce Auntie Anne's pretzels to the Australian market, planning to open 60 stores nationwide in the coming years. The launch marks a significant step in the brand's international expansion, featuring its full range including signature pretzel flavors and quality espresso coffee.
- **Temu, a Chinese e-commerce company, has launched its Local Seller Program in Australia, offering local businesses a cost-effective way to reach shoppers.** This program is now open to all Australian-registered businesses with local inventory, expanding from its previous invitation-only model. Local merchants gain access to a high-traffic marketplace and tools for order, shipping, and fulfillment management, including the integration of services like ShipStation.
- **Swiss luxury watchmaker Franck Muller has opened a flagship boutique in Sydney's CBD, continuing its expansion in the Asia Pacific region.** The new Castlereagh Street store, over 100sqm, showcases the brand's signature collections and exclusives like the Long Island Evolution collection. The company highlighted Sydney's vibrancy and partnership with Kennedy as key to its success in Australia. The boutique features a neutral color palette with signature metallic elements, along with private VIP zones for personalised customer engagement.
- **Mecca, Australian beauty retailer will open its Bourke Street flagship in Melbourne on August 8, marking it as one of the largest standalone beauty stores globally.** The store will showcase over 200 brands and provide a variety of services, embodying Mecca's mission to empower through beauty. Designed in collaboration with Studio McQualter, the heritage-listed building preserves original features and offers unique experiences, including Mecca Perfumery and Mecca Apothecary. The space also supports Mecca M-Power, promoting gender equality through events and art by women.
- **Mountain Dew, a U.S.-based beverage company, has teamed up with Australian outdoor label Pyra to launch its first apparel collection, combining technical performance with stylish design.** The collaboration features items such as a reversible puffer jacket, sherpa fleece hoodie, and camouflage vest, all in the brands' signature Volt Green. The collection, aimed at blending functionality with bold fashion statements, is available exclusively on Pyra's online store following the success of Mountain Dew Djorts earlier this summer.
- **Tyra Banks has launched the flagship location of her ice cream brand, Smize & Dream, in Sydney's Darling Harbour.** Situated in front of Tumbalong Park, the 120sqm store features a unique interior designed in collaboration with Alexa Nice, showcasing curved timber counters and custom joinery. This Sydney opening is a pivotal move in Smize & Dream's retail strategy, blending design with interactive service for a memorable experience.
- **Australian footwear retailer Munro Footwear Group has announced the departure of its co-CEO, Marcus Bartlett.** Bartlett is stepping down as the group transitions into a new phase of optimisation and consolidation. The group, known for brands like Midas and Diana Ferrari, views this as a natural leadership transition.
- **Mattel, a U.S.-based toy company, has launched its premium direct-to-consumer platform, Mattel Creations, in Australia and New Zealand.** This expansion gives local collectors access to limited-edition collectibles from Mattel's top brands, aimed at adult collectors seeking nostalgic and design-focused toys. The platform includes local fulfillment, customer support, and exclusive regional products.
- **David Jones, an Australian retailer, has partnered with UK-based Marks & Spencer to introduce Marks & Spencer's core lingerie and sleepwear range in Australia.** Starting July 14, the collection, including t-shirt bras, lace styles, shapewear, and thermals, will be available in select David Jones stores and online. This collaboration aims to enhance David Jones' brand portfolio while marking Marks & Spencer's entry into the Australian market.
- **Harrolds, an Australian luxury menswear retailer, has reopened its flagship store at Westfield Sydney under new independent management.** Harrolds 2.0 marks a fresh start following the collapse of its previous ownership in 2023. The store aims to re-engage with the national market by providing a high-end retail experience featuring refined design and a curated portfolio of luxury brands.
- **Asics has launched its first standalone store in South Australia at Adelaide's Harbour Town Premium Outlets.** The store offers high-performance sports gear at outlet prices, contributing to a 17% increase in visitation driven by its diverse retail mix and new developments. This opening is part of Harbour Town's strategy to attract premium local and global brands, boosting consumer confidence and sales growth. The centre has recently introduced several other major brands as well.

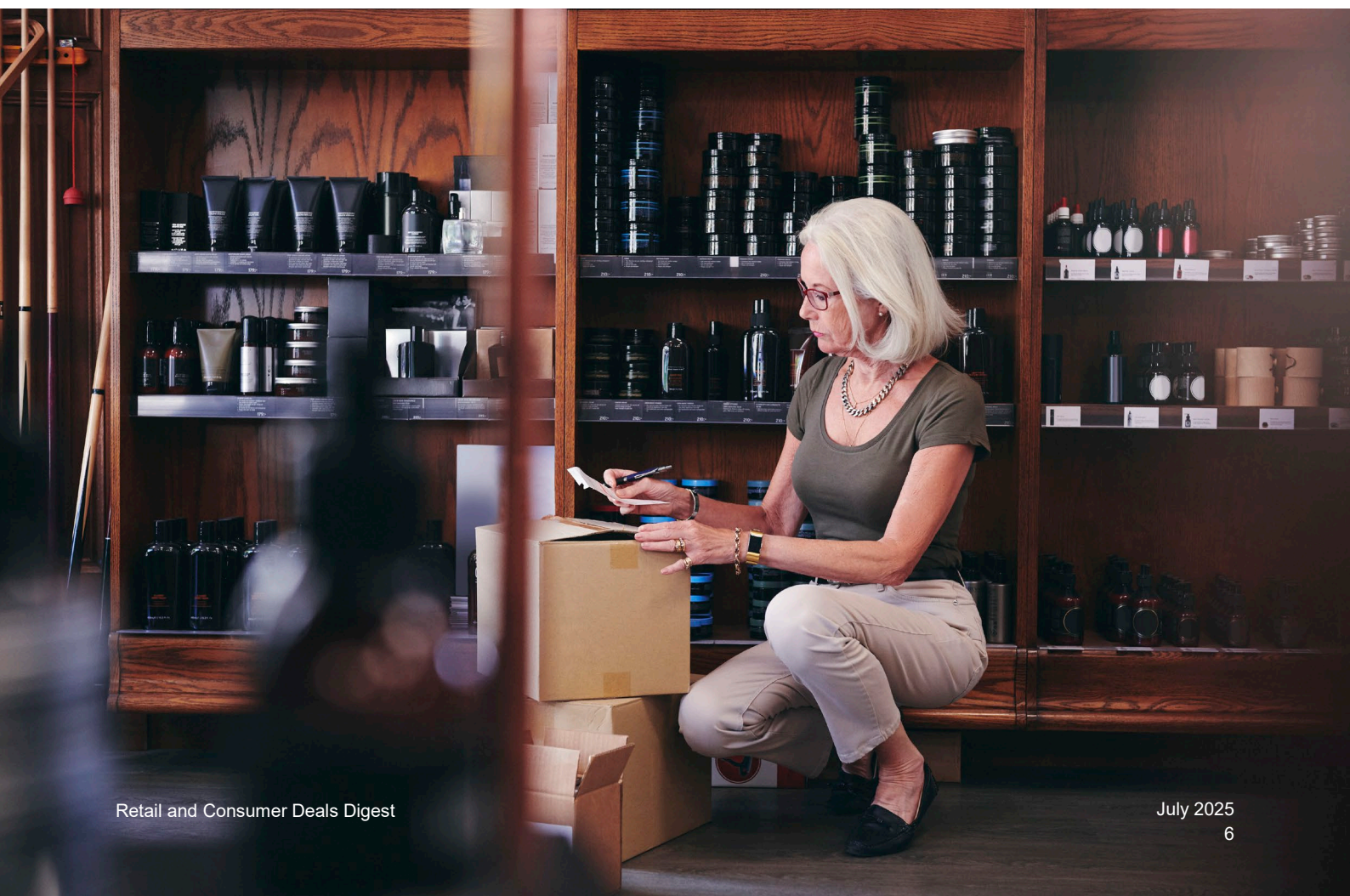
Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail,

Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell by 0.4% in May 2025. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (0.7%) whilst it fell for Supermarkets and grocery stores (0.4%) and Liquor retailing (1.3%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing remained constant in May 2025. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (0.4%) and Hardware, building and garden supplies retailing (1.0%) whilst it fell for Electrical and electronic goods retailing (1.2%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose by 2.9% in May 2025. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (3.5%) and Footwear and other personal accessory retailing (1.7%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 2.6% in May 2025.
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell by 0.2% in May 2025. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.6%) and Newspaper and book retailing (0.1%) whilst it fell for Other recreational goods retailing (2.1%) and Other retailing n.e.c (0.6%).
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services remained constant in May 2025. By industry subgroup, the seasonally adjusted estimate remained constant for Takeaway food services and Cafes, restaurants and catering services.

Source: ABS data released 02 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	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	8.08	6,556	8,437	1,864	22%	4.8%	1.0%	(8.3%)	(21.7%)	(33.0%)	15.4x	11.9x	9.1x	30.3%	21.2x	14.9x	11.1x	38.0%	36.9x	18.9x	16.1x						
NZSE:DGL	Delegat Group Limited	NZD	4.02	407	856	449	52%	5.0%	1.8%	(2.0%)	(19.4%)	(18.1%)	9.0x	6.9x	7.1x	12.4%	12.2x	8.6x	9.1x	15.7%	20.0x	6.8x	7.6x						
ASX:AVG	Australian Vintage Ltd	AUD	0.10	33	165	132	80%	0.0%	22.0%	-	(23.1%)	(41.2%)	n/m	8.9x	6.1x	n/m	n/m	18.2x	14.4x	n/m	n/m	7.0x	8.5x						
	Mean												12.2x	9.2x	7.4x	21.3%	16.7x	13.9x	11.5x	26.9%	28.4x	10.9x	10.7x						
	Median												12.2x	8.9x	7.1x	21.3%	16.7x	14.9x	11.1x	26.9%	28.4x	7.0x	8.5x						
	FMCG - Food & Dairy																												
NZSE:ATM	The a2 Milk Company Limited	NZD	8.61	6,234	5,267	(947)	(18%)	1.0%	1.4%	(3.1%)	33.5%	14.0%	21.9x	23.9x	22.3x	(0.8%)	26.1x	27.1x	26.8x	(1.3%)	37.2x	39.7x	37.6x						
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.73	7,588	13,408	5,738	43%	9.9%	(0.8%)	3.3%	10.9%	90.7%	6.0x	n/m	n/m	n/m	7.9x	n/m	n/m	n/m	7.9x	n/m	n/m						
ASX:BGA	Bega Cheese Limited	AUD	5.16	1,575	1,981	407	21%	1.9%	(6.4%)	(3.2%)	(8.8%)	20.9%	12.0x	13.5x	10.9x	5.2%	22.6x	37.0x	20.5x	5.2%	n/m	n/m	35.9x						
NZSE:SML	Synlait Milk Limited	NZD	0.64	386	829	443	53%	0.0%	(5.9%)	(13.5%)	28.0%	120.7%	38.3x	12.6x	16.3x	53.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:NOU	Nouni Limited	AUD	0.13	36	573	537	94%	0.0%	13.0%	(18.8%)	(31.6%)	8.3%	9.1x	n/m	10.8x	(8.2%)	11.7x	n/m	14.6x	(10.7%)	2.0x	n/m	n/m						
	Mean												17.5x	16.7x	15.1x	12.3%	17.1x	32.0x	20.6x	(2.2%)	15.7x	39.7x	36.8x						
	Median												12.0x	13.5x	13.6x	2.2%	17.2x	32.0x	20.5x	(1.3%)	7.9x	39.7x	36.8x						
	FMCG - Food (Production)																												
ASX:AAC	Australian Agricultural Company Limited	AUD	1.43	859	1,344	485	36%	0.0%	1.4%	0.4%	1.4%	3.3%	n/m	27.3x	n/m	n/m	n/m	53.3x	n/m	n/m	n/m	n/m	n/m						
ASX:ING	Inghams Group Limited	AUD	3.48	1,293	2,779	1,486	53%	5.5%	(3.9%)	0.9%	14.3%	2.1%	8.3x	5.7x	6.3x	15.0%	13.5x	12.0x	13.3x	0.9%	16.5x	11.6x	14.3x						
ASX:SHV	Select Harvests Limited	AUD	3.53	502	894	392	44%	0.0%	(16.0%)	(29.1%)	(22.2%)	(18.3%)	8.2x	n/m	15.6x	(27.6%)	17.3x	n/m	50.4x	(41.4%)	19.2x	n/m	47.2x						
NZSE:SAN	Sanford Limited	NZD	5.75	538	734	196	27%	1.7%	3.6%	26.9%	24.5%	40.7%	6.5x	8.5x	6.5x	(0.2%)	10.1x	13.7x	9.5x	3.4%	14.8x	22.3x	15.0x						
	Mean												7.7x	13.8x	9.5x	(4.2%)	13.6x	26.3x	24.4x	(12.4%)	16.8x	17.0x	25.5x						
	Median												8.2x	8.5x	6.5x	(0.2%)	13.5x	13.7x	13.3x	0.9%	16.5x	17.0x	15.0x						
	FMCG - Personal Care																												
NZSE:CVT	Comvita Limited	NZD	0.48	34	137	103	75%	0.0%	(2.0%)	(18.6%)	(39.2%)	(61.6%)	n/m	5.6x	14.8x	n/m	n/m	9.2x	n/m	n/m	n/m	13.4x	n/m						
ASX:SSG	Shaver Shop Group Limited	AUD	1.39	182	188	6	3%	7.4%	7.3%	12.6%	9.1%	27.8%	5.0x	4.8x	4.9x	1.1%	8.8x	7.9x	8.5x	1.4%	13.9x	11.4x	12.0x						
ASX:MCP	McPherson's Limited	AUD	0.32	46	43	(4)	(8%)	0.0%	42.2%	20.8%	(5.9%)	(22.9%)	n/m	2.6x	n/m	n/m	n/m	4.1x	n/m	n/m	n/m	8.1x	n/m						
ASX:BIO	Biome Australia Limited	AUD	0.57	126	124	(1)	(1%)	0.0%	29.5%	29.5%	(6.6%)	0.9%	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	2.21	104	85	(19)	(23%)	0.9%	(16.6%)	46.3%	(1.4%)	2.4%	6.4x	n/m	n/m	n/m	6.6x	n/m	n/m	n/m	11.9x	n/m	n/m						
	Mean												5.7x	4.3x	9.9x	1.1%	7.7x	7.0x	8.5x	1.4%	12.9x	11.0x	12.0x						
	Median												5.7x	4.8x	9.9x	1.1%	7.7x	7.9x	8.5x	1.4%	12.9x	11.4x	12.0x						

Source: CapitalIQ as at 24 July 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	5.61	6,990	8,994	1,960	22%	4.3%	6.7%	11.1%	15.9%	27.2%	10.6x	8.1x	8.8x	10.3%	13.0x	11.9x	13.2x	(0.8%)	18.2x	20.2x	18.7x
ASX:JBH	JB Hi-Fi Limited	AUD	105.77	11,564	11,705	136	1%	2.6%	(3.1%)	5.6%	9.8%	62.4%	12.7x	13.1x	12.8x	(0.4%)	17.2x	17.7x	17.1x	0.2%	28.1x	26.0x	25.0x
NZSE:WHS	The Warehouse Group Limited	NZD	0.82	283	982	698	71%	0.0%	3.8%	1.2%	(19.6%)	(42.7%)	5.6x	3.9x	4.7x	8.4%	21.7x	11.5x	20.4x	3.1%	n/m	9.8x	34.8x
ASX:NCK	Nick Scall Limited	AUD	18.50	1,582	1,802	219	12%	3.4%	1.3%	8.6%	20.3%	30.3%	11.1x	9.6x	10.8x	1.5%	16.1x	12.7x	15.4x	2.0%	24.5x	17.3x	22.0x
ASX:BBN	Baby Bunting Group Limited	AUD	1.70	229	384	155	40%	0.0%	(2.0%)	14.1%	(5.6%)	23.2%	7.0x	6.5x	1.9x	90.5%	21.1x	17.1x	18.7x	6.2%	39.2x	25.2x	30.9x
ASX:BLX	Beacon Lighting Group Limited	AUD	3.51	803	912	110	12%	2.3%	0.3%	1.7%	16.1%	41.9%	10.5x	11.3x	10.5x	(0.0%)	17.7x	18.8x	17.7x	(0.0%)	29.9x	26.7x	26.6x
ASX:ADH	Adairs Limited	AUD	2.07	366	621	255	41%	6.5%	2.5%	(4.6%)	(14.7%)	5.5%	5.0x	5.2x	5.2x	(2.2%)	9.7x	10.0x	10.2x	(2.8%)	12.3x	10.3x	11.1x
ASX:TRS	The Reject Shop Limited	AUD	6.68	259	417	157	38%	1.8%	0.3%	2.9%	137.1%	104.9%	3.3x	5.4x	3.3x	(0.2%)	24.5x	23.0x	26.0x	(2.9%)	43.0x	22.1x	41.8x
ASX:DSK	Dusk Group Limited	AUD	0.85	53	54	1	2%	10.6%	4.3%	(12.8%)	(17.1%)	11.8%	1.9x	2.4x	5.1x	(39.6%)	5.3x	4.8x	8.0x	(18.5%)	9.7x	6.5x	10.1x
	Mean												7.5x	7.3x	7.0x	7.6%	16.2x	14.2x	16.3x	(1.5%)	25.6x	18.2x	24.6x
	Median												7.0x	6.5x	5.2x	(0.0%)	17.2x	12.7x	17.1x	(0.0%)	26.3x	20.2x	25.0x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	40.76	8,284	9,866	1,473	15%	2.7%	9.4%	11.6%	11.1%	18.7%	14.8x	15.1x	14.8x	0.1%	18.9x	17.6x	17.9x	2.9%	34.2x	25.5x	26.2x
ASX:BRG	Breville Group Limited	AUD	31.26	4,500	4,627	127	3%	1.1%	8.3%	13.5%	(16.3%)	15.0%	19.3x	19.9x	18.0x	3.7%	23.5x	25.4x	23.4x	0.1%	39.0x	38.3x	35.7x
ASX:GWA	GWA Group Limited	AUD	2.50	663	794	131	16%	6.2%	12.6%	9.6%	3.5%	2.3%	9.7x	8.7x	8.5x	7.0%	12.3x	11.0x	10.7x	7.2%	18.9x	15.1x	14.1x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.80	219	300	81	27%	7.2%	2.6%	11.8%	2.3%	40.1%	7.9x	7.3x	7.3x	4.5%	24.5x	17.7x	19.0x	13.5%	n/m	18.9x	22.6x
ASX:SHM	Shiro Holdings Limited	AUD	0.67	52	41	(11)	(25%)	7.5%	(0.4%)	0.4%	(12.0%)	5.0%	3.3x	n/m	n/m	n/m	5.1x	n/m	n/m	n/m	9.7x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.06	10	2	(8)	(380%)	0.0%	29.8%	(10.3%)	(32.2%)	(35.8%)	13.8x	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	0.58	41	51	10	20%	0.0%	(7.9%)	(10.8%)	28.9%	45.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												11.5x	12.8x	12.1x	3.8%	16.9x	17.9x	17.8x	5.9%	25.5x	24.5x	24.7x
	Median												11.7x	11.9x	11.6x	4.1%	18.9x	17.6x	18.5x	5.0%	26.6x	22.2x	24.4x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	82.59	93,741	104,076	10,335	10%	2.4%	(1.7%)	9.0%	12.0%	17.4%	18.3x	18.9x	17.5x	2.0%	26.1x	27.4x	25.5x	1.3%	40.4x	38.6x	35.9x
ASX:SUL	Super Retail Group Limited	AUD	15.02	3,392	4,342	950	22%	4.6%	7.1%	17.3%	0.6%	5.3%	6.2x	5.7x	5.9x	2.8%	11.5x	10.4x	11.1x	2.1%	17.0x	13.0x	14.5x
	Mean												12.2x	12.3x	11.7x	2.4%	18.8x	18.9x	18.3x	1.7%	28.7x	25.8x	25.2x
	Median												12.2x	12.3x	11.7x	2.4%	18.8x	18.9x	18.3x	1.7%	28.7x	25.8x	25.2x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	18.75	4,839	8,062	3,187	40%	3.9%	9.2%	3.5%	58.2%	88.3%	11.8x	12.0x	12.0x	(0.6%)	14.9x	14.9x	15.6x	(2.1%)	23.5x	16.7x	20.5x
ASX:ARB	ARB Corporation Limited	AUD	34.93	2,905	2,926	21	1%	2.0%	12.4%	14.4%	(11.4%)	(11.0%)	17.5x	19.0x	16.6x	2.6%	20.6x	23.2x	20.3x	0.8%	32.6x	31.6x	27.8x
ASX:BAP	Bapcor Limited	AUD	3.66	1,242	1,783	539	30%	3.7%	(24.1%)	(25.3%)	(22.2%)	(27.0%)	8.2x	6.5x	7.0x	8.5%	13.6x	10.1x	10.9x	11.5%	21.5x	11.3x	14.3x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.72	295	1,059	754	71%	4.4%	28.0%	13.6%	9.4%	(0.5%)	9.4x	7.8x	9.5x	(0.3%)	14.0x	10.3x	14.0x	(0.1%)	17.9x	6.2x	14.0x
ASX:MTO	MotorCycle Holdings Limited	AUD	3.17	234	348	114	33%	4.7%	34.3%	47.4%	96.7%	171.3%	6.8x	7.4x	7.6x	(4.9%)	11.2x	11.0x	12.0x	(3.6%)	16.1x	12.5x	14.2x
	Mean												10.7x	10.5x	10.5x	1.0%	14.9x	13.9x	14.6x	1.3%	22.3x	15.7x	18.2x
	Median												9.4x	7.8x	9.5x	(0.3%)	14.0x	11.0x	14.0x	(0.1%)	21.5x	12.5x	14.3x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	20.54	3,284	3,193	(91)	(3%)	3.4%	6.0%	2.6%	(5.3%)	(12.9%)	6.0x	5.9x	7.5x	(10.3%)	8.9x	10.3x	10.8x	(9.4%)	15.9x	12.0x	13.6x
ASX:LOV	Lovisa Holdings Limited	AUD	32.58	3,607	3,944	337	9%	2.7%	7.4%	34.2%	16.7%	(0.9%)	19.2x	23.5x	16.9x	6.7%	28.6x	34.8x	29.2x	(1.0%)	48.1x	46.2x	42.8x
ASX:AX1	Accent Group Limited	AUD	1.50	899	1,422	523	37%	6.7%	12.0%	(16.9%)	(34.3%)	(28.4%)	4.9x	5.0x	4.7x	2.2%	10.7x	11.9x	12.0x	(5.7%)	12.8x	12.2x	13.6x
NZSE:KMD	KMD Brands Limited	NZD	0.27	189	563	369	66%	0.0%	(1.9%)	(23.2%)	(37.6%)	(40.4%)	4.6x	3.2x	4.9x	(3.2%)	n/m	11.5x	n/m	n/m	n/m	8.9x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.09	36	61	25	41%	0.0%	24.3%	8.2%	(20.0%)	(23.3%)	1.7x	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	156	312	156	50%	0.0%	(2.3%)	(3.4%)	(28.0%)	(34.6%)	5.3x	3.2x	3.5x	22.9%	15.4x	8.8x	13.6x	6.4%	n/m	7.6x	27.9x
ASX:UNI	Universal Store Holdings Limited	AUD	8.05	618	647	30	5%	5.1%	10.7%	5.2%	(1.6%)	44.0%	7.4x	9.2x	7.4x	0.1%	12.5x	15.9x	12.8x	(1.0%)	18.5x	24.1x	19.0x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.58	512	537	25	5%	5.9%	7.3%	21.7%	10.3%	65.5%	5.7x	6.0x	5.7x	(0.1%)	9.9x	10.5x	9.8x	0.4%	15.7x	n/m	14.0x
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	-	(47.8%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												6.3x	8.0x	7.2x	2.6%	13.2x	14.8x	14.7x	(1.7%)	18.7x	18.5x	21.8x
	Median												5.3x	5.9x	5.7x	0.1%	10.7x	11.5x	12.4x	(1.0%)	15.8x	12.1x	16.5x

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-24	Actual LTM	Forecasts		Growth LTM-24	Actual LTM	Forecasts	
														CY2023	CY2024			CY2023	CY2024			CY2023	CY2024
	Media																						
ASX:REA	REA Group Limited	AUD	233.33	30,801	30,581	(263)	(1%)	0.9%	(0.4%)	(2.8%)	(2.8%)	19.5%	39.8x	43.3x	34.3x	7.6%	41.5x	50.5x	40.4x	1.3%	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	24.19	8,631	9,843	1,213	12%	1.7%	1.0%	15.0%	11.6%	19.8%	26.9x	18.3x	22.3x	10.0%	31.6x	23.5x	31.4x	0.2%	n/m	43.6x	n/m
ASX:CAR	CAR Group Limited	AUD	37.40	14,132	15,297	1,105	7%	2.1%	1.7%	14.0%	(4.7%)	10.3%	28.6x	29.3x	25.5x	5.8%	35.7x	33.7x	31.7x	6.2%	n/m	44.5x	38.9x
ASX:IFM	Infomedia Ltd	AUD	1.30	491	420	(71)	(17%)	3.2%	11.1%	(2.3%)	(4.7%)	(19.3%)	13.2x	7.7x	7.5x	32.6%	14.8x	19.2x	15.1x	(1.1%)	26.6x	25.0x	22.7x
	Mean												27.1x	24.6x	22.4x	14.0%	30.9x	31.7x	29.7x	1.6%	26.6x	37.7x	30.8x
	Median												27.8x	23.8x	23.9x	8.8%	33.7x	28.6x	31.6x	0.8%	26.6x	43.6x	30.8x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.79	1,731	1,614	(117)	(7%)	0.0%	5.7%	14.3%	(4.0%)	(37.9%)	16.6x	9.8x	10.9x	23.5%	20.8x	12.3x	13.5x	23.8%	50.8x	17.4x	17.9x
ASX:SDR	SiteMinder Limited	AUD	4.75	1,327	1,303	(24)	(2%)	0.0%	6.7%	19.0%	(19.2%)	(12.7%)	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	22.57	2,681	2,562	(119)	(5%)	0.0%	6.9%	30.7%	60.9%	128.4%	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	4.01	398	351	(48)	(14%)	3.6%	5.0%	(11.5%)	(19.7%)	(6.2%)	9.6x	10.8x	9.1x	2.2%	14.1x	49.7x	13.6x	1.9%	26.3x	33.5x	21.8x
ASX: CTT	Cettire Limited	AUD	0.34	130	29	(101)	(354%)	0.0%	9.7%	(28.4%)	(73.6%)	(75.7%)	n/m	n/m	2.0x	n/m	n/m	n/m	3.0x	n/m	52.6x	5.9x	20.4x
ASX:ABY	Adore Beauty Group Limited	AUD	0.77	72	66	(6)	(9%)	0.0%	20.5%	8.5%	(15.7%)	(18.2%)	12.3x	24.4x	9.6x	13.5%	17.2x	n/m	16.5x	2.0%	28.1x	n/m	25.8x
ASX:STP	Step One Clothing Limited	AUD	0.68	124	81	(44)	(54%)	4.1%	1.5%	(22.3%)	(44.1%)	(57.3%)	4.4x	5.3x	4.3x	1.2%	4.5x	5.3x	4.4x	1.4%	10.1x	11.5x	9.5x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.14	55	55	(0)	(0%)	0.0%	107.7%	104.5%	66.7%	84.9%	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	0	31%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.7x	12.6x	7.2x	10.1%	14.1x	22.4x	10.2x	7.3%	33.6x	17.1x	19.1x
	Median												10.9x	10.3x	9.1x	7.9%	15.6x	12.3x	13.5x	1.9%	28.1x	14.4x	20.4x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.64	1,097	2,371	1,274	54%	0.8%	5.0%	(9.9%)	-	-	7.3x	n/m	n/m	n/m	16.3x	n/m	n/m	n/m	13.9x	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	30.80	37,610	54,040	16,333	30%	3.1%	(2.4%)	(2.3%)	4.2%	(7.3%)	7.7x	9.3x	9.2x	(8.8%)	11.8x	17.0x	18.2x	(19.7%)	15.9x	23.1x	24.3x
ASX:COL	Coles Group Limited	AUD	20.26	27,082	37,172	10,090	27%	3.4%	(5.1%)	(4.5%)	7.2%	17.9%	10.5x	9.9x	10.1x	1.8%	18.8x	20.7x	18.1x	1.9%	26.5x	28.5x	25.0x
ASX:MTS	Metcash Limited	AUD	3.82	4,197	6,013	1,806	30%	4.7%	(0.2%)	20.8%	25.8%	12.5%	8.6x	8.9x	8.6x	0.2%	12.4x	12.3x	12.2x	1.2%	17.1x	14.1x	15.3x
	Mean												8.9x	9.4x	9.3x	(2.2%)	14.3x	16.7x	16.2x	(5.5%)	19.9x	21.9x	21.6x
	Median												8.6x	9.3x	9.2x	0.2%	12.4x	17.0x	18.1x	1.2%	17.1x	23.1x	24.3x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	18.45	1,743	3,059	1,317	43%	5.7%	(5.9%)	(27.6%)	(37.7%)	(43.1%)	10.6x	8.7x	8.6x	11.3%	18.5x	15.1x	15.1x	10.7%	19.9x	14.5x	14.9x
ASX:CKF	Collins Foods Limited	AUD	9.12	1,076	1,849	773	42%	2.9%	8.8%	12.5%	29.1%	4.4%	10.3x	8.3x	8.5x	9.7%	25.8x	15.6x	17.5x	21.4%	n/m	18.1x	20.6x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.00	374	1,371	996	73%	0.0%	1.0%	(5.4%)	(25.0%)	(6.2%)	6.7x	7.9x	7.0x	(2.1%)	13.5x	18.3x	14.5x	(3.5%)	13.5x	24.9x	13.7x
ASX:RFG	Retail Food Group Limited	AUD	1.98	125	216	91	42%	0.0%	2.6%	13.5%	(8.8%)	(34.0%)	10.9x	8.4x	7.4x	21.0%	18.6x	10.6x	10.4x	33.6%	29.5x	6.1x	9.6x
	Mean												9.6x	8.3x	7.9x	10.0%	19.1x	14.9x	14.4x	15.6%	20.9x	15.9x	14.7x
	Median												10.4x	8.3x	8.0x	10.5%	18.6x	15.3x	14.8x	16.0%	19.9x	16.3x	14.3x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.43	12,081	14,268	2,186	15%	2.9%	4.6%	8.6%	12.2%	13.5%	18.7x	20.2x	18.3x	1.1%	20.8x	24.0x	20.7x	0.1%	34.0x	37.3x	31.6x
ASX:FLT	Flight Centre Travel Group Limited	AUD	13.29	2,882	3,306	425	13%	3.1%	6.2%	6.7%	(20.5%)	(38.0%)	9.4x	8.4x	6.7x	18.7%	13.4x	13.0x	9.7x	17.6%	21.5x	20.2x	11.6x
ASX:ELD	Elders Limited	AUD	7.32	1,400	1,933	530	27%	4.9%	16.0%	23.0%	7.5%	(16.0%)	8.3x	8.7x	9.1x	(4.6%)	12.6x	12.0x	14.2x	(5.9%)	17.6x	14.8x	19.6x
ASX:ART	Airtasker Limited	AUD	0.29	129	110	(16)	(15%)	0.0%	7.5%	(12.3%)	(39.4%)	(13.6%)	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	0.33	202	-	146	n/m	6.2%	16.1%	38.3%	32.8%	72.8%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	9.5x	10.8x
ASX:BBT	BETR Entertainment Limited	AUD	0.32	323	313	(10)	(3%)	0.0%	8.6%	5.0%	(12.5%)	53.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.1x	12.4x	11.4x	5.1%	11.7x	16.3x	14.9x	3.9%	20.6x	20.8x	18.0x
	Median												8.8x	8.7x	9.1x	1.1%	13.0x	13.0x	14.2x	0.1%	19.5x	17.5x	15.6x

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