



PwC Australia's Retail and Consumer deals digest



July 2026

At a glance

Consumer confidence

75.6

4-week average: 75.4

+0.3 pts vs prior week



Inflation expectations

5.8%

4-week average: 5.6%

+0.1 ppt vs prior week



Household spending

+1.3%

MOM Change

May 2026



Announced deals

204

Volumes down

A\$27.9bn FY2026



Key takeaways

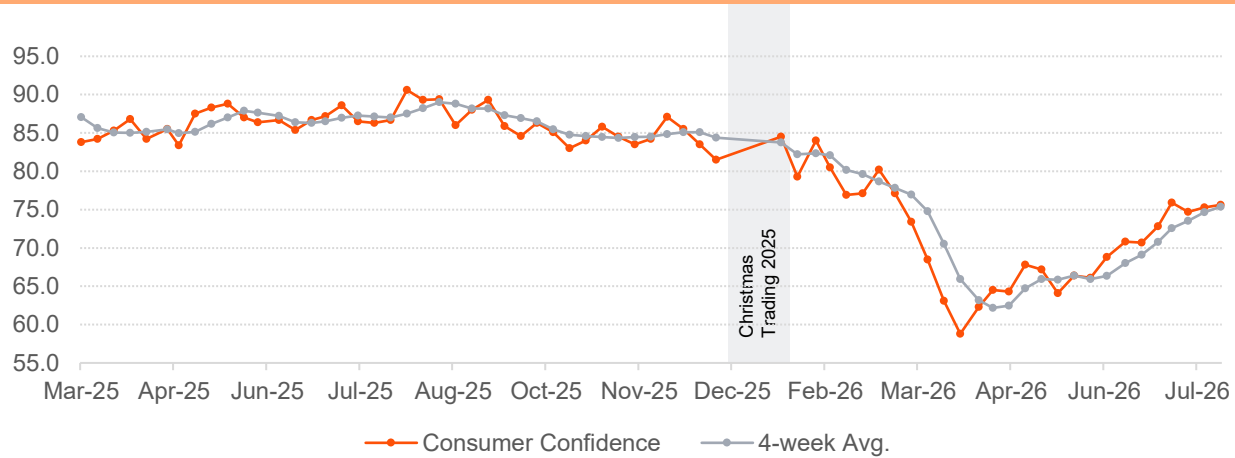
- The gain in consumer confidence was driven by a jump in the "time to buy a major household item" subindex but was largely offset by weaker confidence in personal finances and the economic outlook. Additionally, Middle East tensions likely weighed on sentiment.
- Weekly inflation expectations ticked up 0.1ppt to 5.8%, reflecting persistent inflation pressures.
- Spending increased by 1.3% in May, led by higher expenditure on services, while goods spending continued to show steady growth.
- Retail and Consumer M&A remained resilient and selective, with deal volumes down 13.6% to 204 but transaction values up 39.5% to A\$27.9 billion, driven by larger deals.

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



Consumer confidence and household spending

Consumer confidence index



Household spending by category

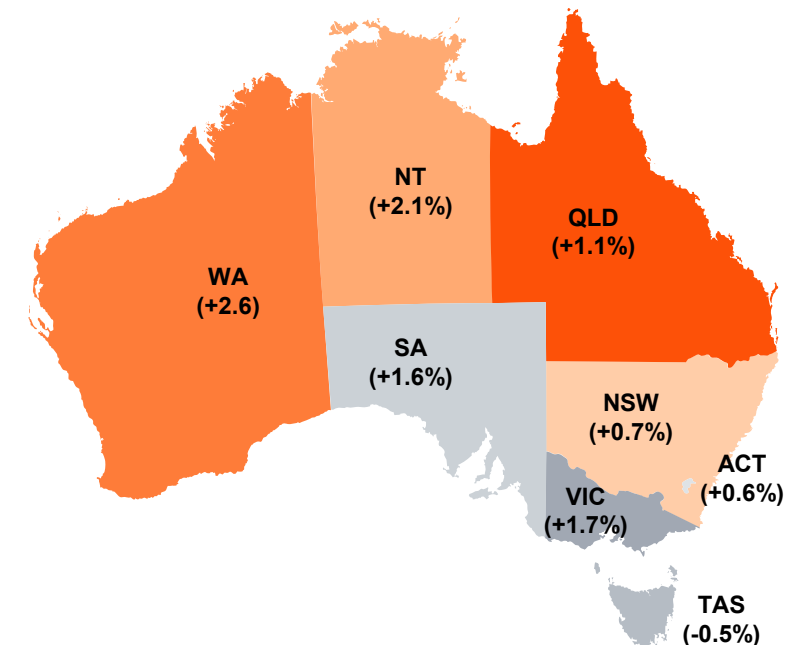


Source: ABS (Data as of 25 June 2026), ANZ-Roy Morgan

Snapshot

- 1 Consumer confidence rose 0.3pts last week to 75.6pts. The four-week moving average lifted 0.7pts to 75.4pts.
- 2 Weekly inflation expectations ticked up 0.1ppt to 5.8%.
- 3 The improvement was led by buying intentions but weighed down by personal and economic concerns. Middle East tensions likely dampened sentiment.

Household spending by State and territory



May household spending growth breakdown

Goods

+0.1%

Driven by increased spending on food, clothing & footwear and goods for recreation and culture



Services

+2.6%

Driven by increased spending on air passenger & sea transport, other services and catering services



Discretionary

+2.1%

Driven by increased spending on air passenger & sea transport, other services and catering services



Non-discretionary

-0.2%

Driven by decreased spending on motoring goods



May snapshot

Household spending rose 1.3% in May 2026 after a fall of 1.1% in April 2026 and an increase of 1.6% in March. This growth was driven by increases in clothing and footwear +2.7%, miscellaneous goods and services +2.2%, and hotels, cafes and restaurants +1.9%.

Announced Retail and Consumer deals

FY2026 deals

204

PCP: 236

-13.6% vs. PCP

FY2026 value

A\$27.9bn

PCP: A\$20.0bn

+39.5% vs. PCP

LTM deals

204

PCP: 236

-13.6% vs. PCP

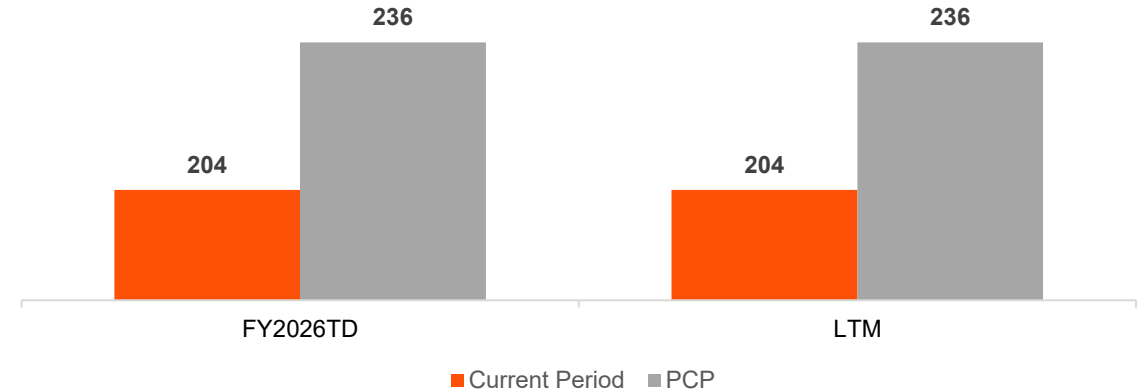
LTM value

A\$27.9bn

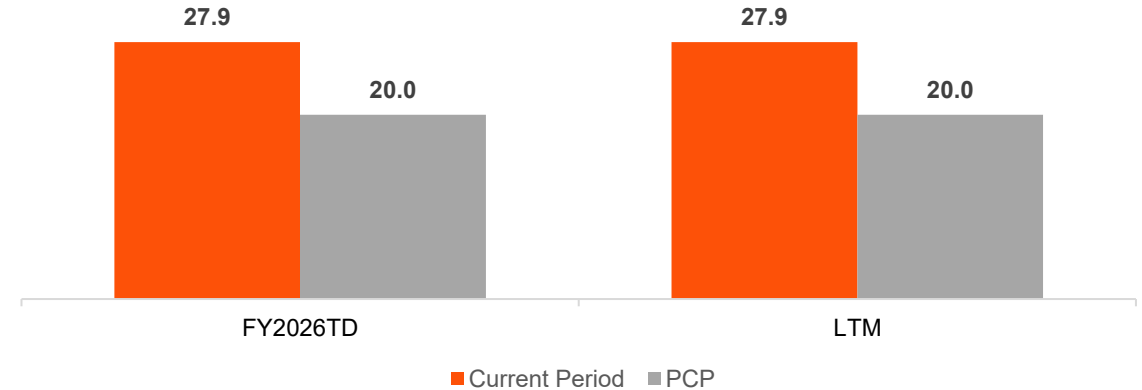
PCP: A\$20.0bn

+39.5 vs. PCP

Announced deal volume



Announced deal value (A\$bn)



Source: Mergermarket, based on announced and completed transactions as of 30 June 2026. FY2026 covers 1 July 2025 to 30 June 2026; LTM covers 1 July 2025 to 30 June 2026

Selected recently Completed/Announced deals

Noumi Ltd

Noumi Limited, Australia-based dairy, nutritionals and plant-based beverages company, entered a binding scheme implementation deed with Arrovest Pty Ltd to acquire the remaining shares at A\$0.1234 per share. The objective is to provide shareholders with a cash exit.

21 Jul 2026

Bravo Fit Holdings Pty Ltd

Bravo Fit Holdings Pty Ltd, Australia-based Planet Fitness franchise platform, was acquired by Franchise Equity Partners from existing shareholders including Planet Fitness, Inc., with the investment intended to accelerate club rollout and member experience initiatives.

20 Jul 2026

Red Dog Village

Red Dog Village, Australia-based transient worker accommodation facility in Karratha, is being acquired by Fleetwood Limited from Bechtel for A\$20.0m plus GST, with the acquisition intended to expand Fleetwood's Pilbara accommodation capacity.

16 Jul 2026

Pharmx Technologies Limited

Pharmx Technologies Limited, Australia-based pharmacy ordering and healthcare technology platform, completed Sigma Healthcare Limited's 10.0% strategic investment through additional shares issued at A\$0.145 each, strengthening the companies' multi-year alliance.

12 Jul 2026

Clamms Seafood Pty Ltd

Clamms Seafood Pty Ltd, Australia-based seafood processor, wholesaler, retailer and exporter, was acquired by TFF Australia Holdings Pty Ltd, a subsidiary of Asahi Shokuhin Co., Ltd., to expand Asahi Shokuhin's seafood network in eastern Australia.

06 Jul 2026

The Grand Hotel

SkyCity Entertainment Group Limited, New Zealand-based casino, hotel and entertainment operator, entered a non-binding agreement to sell The Grand Hotel, with proceeds intended to repay debt and improve financial flexibility.

21 Jul 2026

Beautyworks Pty Ltd

Beautyworks Pty Ltd, Australia-based beauty salon and retail business, was acquired by Oz Hair & Beauty, with the deal adding Beauty Works' Melbourne Central store and e-commerce operations to strengthen Oz Hair & Beauty's service-led retail model.

20 Jul 2026

The Wahu Corporation Pty Ltd

The Wahu Corporation Pty Ltd, Australia-based outdoor recreation and water-play products company, acquired global rights to the Wahu brand, returning ownership to Australia and supporting renewed investment and international growth.

13 Jul 2026

Hunter Region and Newcastle hotel portfolio

Iris Capital Group Pty Ltd's Hunter Region and Newcastle hotel portfolio, Australia-based hospitality asset portfolio, was acquired by MA Financial Group Limited's Redcape Hotel Group for circa A\$500.0m, expanding Redcape's NSW freehold hotel exposure.

08 Jul 2026

Kakadu Tourism (GCH) Pty Limited

Kakadu Tourism (GCH) Pty Limited, Australia-based vendor of the Kakadu Crocodile Hotel asset, is selling the hotel business and leasehold interest to Experience Australia Group Pty Ltd via JB Kakadu Hotel Pty Ltd, expanding Journey Beyond's Kakadu tourism offering.

06 Jul 2026

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently Completed/Announced deals

Sporting Globe Bar & Grill Pty Ltd

02 Jul 2026

Sporting Globe Bar & Grill Pty Ltd, Australia-based sports bar and grill operator, was added to Signature Hospitality Group's hospitality portfolio, supporting its broader leisure venue and restaurant platform strategy.

Mitolo Family Farms Holdings Pty Ltd

30 Jun 2026

Mitolo Family Farms Holdings Pty Ltd, Australia-based grower, harvester, packer and marketer of potatoes and onions, will become fully owned by Ontario Teachers' Pension Plan, strengthening its Australian agricultural platform and supporting product expansion.

Wrinkles Schminkles

29 Jun 2026

Wrinkles Schminkles, Australia-founded reusable silicone wrinkle patch skincare brand, was acquired by Avenir Collective for undisclosed terms, marking Avenir's first beauty acquisition and supporting the brand's international retail and DTC growth.

Cranky Health Pty Ltd

01 Jul 2026

Cranky Health Pty Ltd, Australia-based health and weight-management products company, was divested by Pacific Equity Partners Pty Ltd back to founders Adam MacDougall and Belinda MacDougall, returning ownership to the founders and giving PEP an exit.

Quincy Hotel Melbourne

29 Jun 2026

InterGlobe Enterprises (UK) Limited, UK-incorporated entity registered for Quincy Hotel Melbourne in Australia, is reportedly selling the 241-room Melbourne hotel to CapitaLand Investment Limited for more than A\$100.0m, supporting CapitaLand's Australian lodging expansion.

Recently in the News

Expansion

Tupperware Brands Corporation

Tupperware re-enters ANZ through new arrangement

Tupperware Brands Corporation. has relaunched in Australia and New Zealand via H.A.G. Import Corporation (Australia) Pty. Ltd. The move restores local product availability after the brand's earlier Australian exit.

Liquidation

Geedup Online Pty Ltd

Geedup business moves into liquidation following tax proceedings

Geedup Online Pty Ltd entered liquidation after action initiated by the Deputy Commissioner of Taxation. The process addresses the company's insolvency and creditor position.

Opening

Zimmermann Wear Pty. Limited

Zimmermann adds Hong Kong boutique to retail network

Zimmermann Wear Pty. Limited, Australia-based luxury fashion company, opened its first Hong Kong boutique at Pacific Place. The opening expands its Asian store footprint and supports international luxury retail growth.

Planning

Aesop Australia Pty Ltd

Aesop turns Melbourne store into library

Aesop Australia Pty Ltd, an Australia-based skincare company, converted its Flinders Lane store into the Aēsop Queer Library. The event promotes LGBTQIA+ literature and supports community engagement through a cultural retail activation.

Expansion

Living Edge (Aust) Pty. Ltd.

Living Edge introduces Muuto experience in Sydney

Living Edge (Aust) Pty. Ltd., Australia-based designer furniture retailer, launched a dedicated Muuto showcase in Woollahra, Sydney. The initiative deepens the Danish design brand's local presentation and encourages in-store product discovery.

Regulatory

STAX. Pty Ltd

STAX. sale process begins after receivership appointment

STAX. Pty Ltd, Australia-based activewear company and part of the STAX. group, has been put up for sale after receivers were appointed, with online sales paused and selected store operations disrupted.

Expansion

Pty. Ltd.

Seafolly builds China presence through Shanghai market

Seafolly Pty. Limited, Australia-based swimwear and beachwear company, is expanding into China with a Shanghai office and planned physical stores. The move targets demand for premium Australian lifestyle brands.

Recognition

Handpicked Vineyards (Arras) Pty Ltd

House of Arras gains global validation for premium Tasmanian sparkling wine

Handpicked Vineyards (Arras) Pty Ltd, Australia-based wine company, gained recognition after its E.J. Carr Late Disgorged 1998 Magnum received a 100-point score.

Market Update

Australia and New Zealand Banking Group Ltd

ANZ data shows lift in hospitality spending

Australia and New Zealand Banking Group Limited, Australia-based banking and financial services group, reported higher spending across hospitality and fan-related retail categories during the FIFA World Cup.

Source: Mergermarket, Inside Retail

Recently in the News

Opening

July & Co Pty Ltd

July opens major Melbourne flagship

July & Co Pty Ltd, Australia-based luggage and travel accessories company, opened its largest flagship store in Melbourne. The opening concludes its Australian store rollout before the company shifts attention to international expansion.

Appointed

Donut King Franchise Pty Ltd

Donut King appoints new executive general manager

Donut King Franchise Pty Ltd, Australia-based franchised doughnut and coffee chain, appointed Tom Elliott as executive general manager. The appointment supports brand leadership, franchise partner engagement and future retail development.

Opening

Deckers Outdoor Corporation

HOKA prepares Sydney flagship with retail concept

Deckers Outdoor Corporation, whose brand portfolio includes HOKA, is opening a Pitt Street flagship in Sydney for the HOKA brand. The store includes a HOKA Lab concept to support product trial, education and community engagement.

Expansion

Zeus Street Greek Australia Holdings Pty Ltd

Zeus Street Greek plans restaurant rollout

Zeus Street Greek Australia Holdings Pty Ltd, Australia-based quick-service Greek food chain operator, is targeting 130 new restaurant openings across Australia, with plans for around 20 openings per year over the next four years.

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	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	4.65	3,755	5,634	1,862	33%	4.3%	(0.9%)	(1.5%)	(15.6%)	(40.7%)	n/m	8.6x	8.2x	n/m	n/m	11.7x	10.9x	n/m	n/m	14.1x	12.7x
NZSE:DGL	Delegat Group Limited	NZD	4.15	420	830	410	49%	4.8%	3.8%	1.2%	(10.4%)	5.6%	7.1x	6.5x	6.4x	5.7%	9.3x	8.4x	8.3x	6.2%	8.1x	7.1x	6.8x
ASX:AVG	Australian Vintage Ltd	AUD	0.07	22	190	168	88%	0.0%	3.1%	(14.1%)	(32.3%)	(26.4%)	54.8x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												30.9x	7.6x	7.3x	5.7%	9.3x	10.1x	9.6x	6.2%	8.1x	10.6x	9.7x
	Median												30.9x	7.6x	7.3x	5.7%	9.3x	10.1x	9.6x	6.2%	8.1x	10.6x	9.7x
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	8.53	6,188	5,310	(878)	(17%)	2.7%	8.3%	(1.1%)	(9.3%)	7.7%	18.5x	17.0x	14.0x	15.0%	20.0x	18.3x	15.0x	15.4%	31.8x	28.2x	23.8x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.25	10,227	15,514	5,207	34%	9.3%	(3.4%)	(9.6%)	15.0%	55.6%	7.2x	n/m	n/m	n/m	9.5x	n/m	n/m	n/m	11.4x	n/m	n/m
ASXBGA	Bega Cheese Limited	AUD	6.09	1,861	2,270	409	18%	2.1%	7.4%	5.7%	2.5%	21.1%	14.7x	9.7x	9.0x	28.0%	28.3x	16.6x	15.0x	37.4%	n/m	25.1x	22.1x
NZSE:SML	Synlait Milk Limited	NZD	0.40	238	764	525	69%	0.0%	(6.0%)	(8.1%)	(37.3%)	(38.3%)	n/m	14.2x	9.9x	n/m	n/m	n/m	18.4x	n/m	n/m	n/m	14.7x
ASX:NOU	Noumi Limited	AUD	0.12	33	672	638	95%	0.0%	29.0%	-	(4.0%)	(11.1%)	12.0x	11.2x	10.3x	7.9%	13.9x	12.9x	11.8x	8.7%	1.8x	n/m	4.1x
	Mean												13.1x	13.0x	10.8x	16.9%	17.9x	15.9x	15.0x	20.5%	15.0x	26.7x	16.2x
	Median												13.4x	12.7x	10.1x	15.0%	16.9x	16.6x	15.0x	15.4%	11.4x	26.7x	18.4x
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.37	819	1,325	506	38%	0.0%	5.4%	3.4%	(1.1%)	(3.5%)	n/m	17.4x	16.7x	n/m	n/m	15.9x	15.6x	n/m	n/m	20.8x	21.4x
ASX:ING	Inghams Group Limited	AUD	2.21	821	2,243	1,422	63%	5.4%	10.5%	11.1%	(11.9%)	(33.5%)	8.3x	5.5x	5.6x	22.5%	13.1x	13.0x	11.3x	7.8%	14.6x	10.5x	8.6x
ASX:SHV	Select Harvests Limited	AUD	4.28	602	983	381	39%	0.8%	7.5%	14.8%	(13.6%)	21.3%	9.6x	8.6x	7.8x	10.8%	20.6x	12.1x	10.3x	41.5%	23.1x	11.7x	9.3x
NZSE:SAN	Sanford Limited	NZD	6.95	650	783	133	17%	1.4%	(4.4%)	(5.4%)	(5.0%)	21.7%	5.2x	5.7x	5.8x	(5.4%)	7.1x	8.0x	8.2x	(7.0%)	10.3x	10.0x	10.0x
	Mean												7.7x	9.3x	9.0x	9.3%	13.6x	12.3x	11.3x	14.1%	16.0x	13.3x	12.3x
	Median												8.3x	7.1x	6.8x	10.8%	13.1x	12.6x	10.8x	7.8%	14.6x	11.1x	9.7x
	FMCG - Personal Care																						
NZSE:CVT	Comvita Limited	NZD	0.73	94	162	68	42%	0.0%	5.1%	9.8%	19.7%	57.9%	n/m	6.9x	6.4x	n/m	n/m	11.1x	9.5x	n/m	n/m	11.0x	8.2x
ASX:SSG	Shaver Shop Group Limited	AUD	1.41	184	187	3	2%	7.3%	2.6%	1.1%	(6.7%)	8.8%	4.6x	4.5x	4.2x	5.1%	8.3x	7.8x	7.1x	7.8%	13.7x	11.5x	10.5x
ASX:MCP	McPherson's Limited	AUD	0.14	20	12	(8)	(63%)	0.0%	1.8%	(12.5%)	(36.4%)	(56.3%)	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	0.26	58	57	(1)	(2%)	0.0%	(5.6%)	(22.1%)	(42.7%)	(50.5%)	n/m	28.6x	6.8x	n/m	n/m	33.7x	7.2x	n/m	n/m	15.1x	9.3x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.49	23	9	(15)	(171%)	4.1%	4.3%	(35.5%)	(75.3%)	(76.4%)	1.5x	n/m	n/m	n/m	1.7x	n/m	n/m	n/m	6.3x	n/m	n/m
	Mean												3.1x	13.3x	5.8x	5.1%	5.0x	17.5x	7.9x	7.8%	10.0x	12.5x	9.3x
	Median												3.1x	6.9x	6.4x	5.1%	5.0x	11.1x	7.2x	7.8%	10.0x	11.5x	9.3x

Source: Capital IQ, as at 22 Jul 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
	Household Goods Retail																						
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.71	5,869	7,990	2,079	26%	6.2%	(2.7%)	4.0%	(27.5%)	(12.5%)	8.2x	7.5x	7.3x	5.5%	9.9x	10.2x	9.9x	0.3%	13.0x	12.8x	12.3x
ASX:JBH	JB Hi-Fi Limited	AUD	78.14	8,543	8,790	241	3%	4.0%	0.5%	1.3%	(7.4%)	(22.6%)	8.6x	8.7x	8.4x	1.4%	11.8x	11.9x	11.5x	1.2%	19.6x	17.3x	16.7x
NZSE:WHS	The Warehouse Group Limited	NZD	0.61	211	1,014	802	79%	0.0%	1.7%	(17.6%)	(17.0%)	(26.5%)	5.6x	4.8x	4.3x	13.8%	20.6x	15.6x	11.9x	31.7%	49.9x	12.3x	6.2x
ASX:NCK	Nick Scali Limited	AUD	15.34	1,312	1,552	240	15%	4.7%	(5.7%)	0.3%	(38.8%)	(16.4%)	9.1x	8.8x	9.3x	(1.0%)	13.3x	13.2x	14.7x	(4.8%)	20.0x	17.4x	16.2x
ASX:BBN	BabyBunting Group Limited	AUD	1.20	162	336	174	52%	0.0%	(28.4%)	(21.8%)	(49.4%)	(30.6%)	5.5x	4.2x	3.7x	22.0%	16.7x	9.4x	7.9x	45.7%	24.9x	8.3x	6.6x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.65	378	501	123	25%	4.8%	(6.3%)	(2.9%)	(37.6%)	(51.5%)	5.8x	5.7x	5.4x	4.0%	10.2x	10.5x	9.5x	3.7%	14.9x	14.1x	12.3x
ASX:ADH	Adairs Limited	AUD	1.45	259	537	278	52%	6.6%	5.8%	14.2%	(12.5%)	(26.9%)	5.0x	4.3x	4.0x	11.7%	11.7x	9.1x	8.2x	19.4%	15.1x	8.0x	7.0x
ASX:DSK	Dusk Group Limited	AUD	0.69	43	46	3	7%	8.7%	(8.0%)	(13.8%)	(15.2%)	(13.2%)	2.2x	3.4x	3.0x	(14.0%)	4.8x	4.6x	3.9x	10.1%	8.5x	6.4x	5.4x
	Mean												6.2x	5.9x	5.7x	5.4%	12.4x	10.5x	9.7x	13.4%	20.8x	12.1x	10.4x
	Median												5.7x	5.3x	4.9x	4.8%	11.7x	10.3x	9.7x	6.9%	17.4x	12.6x	9.7x
	Household Goods Wholesale / Distribution																						
NZSE:EBO	EBOS Group Limited	AUD	22.10	4,574	6,355	1,584	25%	4.8%	7.8%	2.8%	(14.3%)	(42.1%)	9.3x	10.0x	9.4x	(0.6%)	12.8x	13.3x	12.4x	1.4%	22.5x	18.1x	16.8x
ASX:BRG	Breville Group Limited	AUD	30.64	4,438	4,554	116	3%	1.2%	(1.6%)	3.4%	(1.8%)	2.2%	18.3x	14.9x	13.7x	15.6%	21.9x	19.9x	18.5x	8.8%	37.0x	30.4x	26.5x
ASX:GWA	GWA Group Limited	AUD	2.33	593	719	126	17%	6.9%	(1.3%)	15.3%	(11.0%)	4.1%	7.6x	7.4x	7.1x	3.3%	9.1x	9.0x	8.5x	3.4%	13.7x	11.9x	11.3x
ASX:SHM	Shriro Holdings Limited	AUD	0.75	48	49	1	2%	2.7%	4.2%	(4.5%)	(3.9%)	24.4%	3.6x	n/m	n/m	n/m	5.3x	n/m	n/m	n/m	8.5x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.02	4	(3)	(7)	224%	0.0%	(17.9%)	(32.4%)	(42.5%)	(62.3%)	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%	(1.4%)	2.1%	(7.7%)	14.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.7x	10.8x	10.1x	6.1%	12.3x	14.1x	13.1x	4.5%	20.5x	20.1x	18.2x
	Median												8.5x	10.0x	9.4x	3.3%	11.0x	13.3x	12.4x	3.4%	18.1x	18.1x	16.8x
	Diversified Retail																						
ASX:WES	Wesfarmers Limited	AUD	89.90	102,062	114,021	11,959	10%	2.4%	4.4%	21.0%	9.5%	12.9%	18.5x	17.4x	16.3x	6.7%	25.9x	24.4x	22.4x	7.4%	38.1x	34.0x	31.1x
ASX:SUL	Super Retail Group Limited	AUD	12.86	2,904	4,067	1,163	29%	5.1%	(1.5%)	4.1%	(10.2%)	(8.1%)	5.8x	5.5x	5.1x	6.6%	11.6x	11.2x	10.1x	7.2%	17.0x	13.6x	12.6x
	Mean												12.1x	11.4x	10.7x	6.7%	18.7x	17.8x	16.3x	7.3%	27.6x	23.8x	21.9x
	Median												12.1x	11.4x	10.7x	6.7%	18.7x	17.8x	16.3x	7.3%	27.6x	23.8x	21.9x
	Automotive Retail																						
ASX:APE	Eagers Automotive Limited	AUD	21.28	6,005	8,729	2,599	30%	3.5%	(4.8%)	(12.8%)	(25.1%)	20.4%	11.7x	9.1x	7.6x	24.1%	14.8x	10.7x	8.9x	29.2%	25.7x	18.4x	15.5x
ASX:ARB	ARB Corporation Limited	AUD	17.71	1,482	1,465	(17)	(1%)	3.9%	(9.6%)	(11.6%)	(34.3%)	(45.4%)	10.1x	9.3x	8.7x	8.0%	12.7x	12.1x	11.1x	7.0%	20.0x	16.5x	14.8x
ASX:BAP	Bapcor Limited	AUD	0.39	262	869	605	70%	14.1%	(10.3%)	(32.2%)	(75.4%)	(89.1%)	7.6x	6.0x	6.0x	12.2%	25.5x	19.7x	17.8x	19.6%	n/m	18.4x	12.3x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	0.92	158	859	692	81%	7.6%	(2.1%)	(23.0%)	(49.3%)	(34.8%)	7.7x	7.6x	6.6x	7.6%	12.1x	12.4x	10.6x	7.2%	10.7x	11.7x	7.9x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.45	181	307	126	41%	5.9%	(9.3%)	7.0%	(14.8%)	(15.8%)	5.2x	5.5x	5.0x	1.3%	8.1x	7.7x	6.9x	8.0%	9.4x	7.2x	6.4x
	Mean												8.5x	7.5x	6.8x	10.6%	14.7x	12.5x	11.1x	14.2%	16.4x	14.4x	11.4x
	Median												7.7x	7.6x	6.6x	8.0%	12.7x	12.1x	10.6x	8.0%	15.3x	16.5x	12.3x
	Apparel / Accessories Retail																						
ASX:PMV	Premier Investments Limited	AUD	14.11	2,251	2,120	(131)	(6%)	6.7%	(3.6%)	10.8%	0.6%	(26.6%)	6.0x	8.4x	7.8x	(12.7%)	9.4x	12.3x	10.8x	(6.3%)	17.9x	14.8x	13.2x
ASX:LOV	Lovisa Holdings Limited	AUD	21.85	2,420	2,830	411	15%	3.7%	(6.7%)	(10.0%)	(27.7%)	(30.1%)	9.1x	9.0x	7.9x	7.3%	18.4x	16.7x	14.1x	14.0%	30.3x	23.3x	19.1x
ASX:AX1	Accent Group Limited	AUD	0.73	436	980	544	56%	6.6%	(2.7%)	12.4%	(21.0%)	(49.9%)	3.5x	3.1x	3.2x	4.8%	11.0x	10.9x	9.4x	8.5%	11.6x	10.5x	8.5x
NZSE:KMD	KMD Brands Limited	NZD	1.69	122	510	382	75%	0.0%	(11.1%)	5.6%	(59.0%)	(55.8%)	5.6x	3.5x	3.1x	33.4%	n/m	21.0x	12.5x	n/m	n/m	n/m	7.9x
ASX:CCX	City Chic Collective Limited	AUD	0.05	20	46	26	57%	0.0%	44.4%	(18.8%)	(60.0%)	(40.9%)	5.6x	2.8x	2.1x	64.9%	n/m	26.4x	6.1x	n/m	n/m	n/m	3.9x
NZSE:MHJ	Michael Hill International Limited	AUD	0.40	119	238	119	50%	0.0%	-	(16.0%)	(9.2%)	(8.1%)	3.5x	2.4x	2.2x	26.4%	6.9x	5.8x	4.8x	20.8%	12.0x	6.5x	4.1x
ASX:UNI	Universal Store Holdings Limited	AUD	7.11	545	591	45	8%	6.0%	(3.1%)	(3.4%)	(12.9%)	(7.4%)	5.7x	5.4x	5.0x	7.2%	9.3x	9.0x	8.4x	5.7%	15.1x	12.9x	11.8x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	10.30	614	626	12	2%	5.8%	2.0%	4.3%	9.5%	29.6%	5.8x	5.2x	4.8x	10.2%	9.1x	8.1x	7.5x	9.9%	14.4x	12.0x	11.2x
	Mean												5.6x	5.0x	4.5x	17.7%	10.7x	13.8x	9.2x	8.8%	16.9x	13.3x	10.0x
	Median												5.7x	4.3x	4.0x	8.7%	9.4x	11.6x	8.9x	9.2%	14.8x	12.5x	9.9x

Source: Capital IQ, as at 22 Jul 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
	Media																						
ASX:REA	REA Group Limited	AUD	159.72	20,882	20,532	(388)	(2%)	1.6%	17.6%	(9.2%)	(13.4%)	(32.1%)	23.7x	17.8x	16.4x	20.4%	24.4x	20.9x	18.5x	15.0%	39.9x	30.5x	26.8x
ASX:SEK	SEEK Limited	AUD	13.78	4,930	6,082	1,153	19%	3.6%	6.9%	(8.1%)	(37.8%)	(41.5%)	18.2x	11.1x	9.8x	36.6%	17.0x	15.4x	13.2x	13.4%	28.7x	22.8x	18.8x
ASX:CAR	CAR Group Limited	AUD	25.39	9,619	10,926	1,234	11%	3.3%	(5.4%)	(1.4%)	(12.8%)	(29.1%)	18.4x	14.8x	13.2x	18.3%	22.8x	17.2x	15.4x	21.6%	40.7x	22.4x	20.0x
	Mean												20.1x	14.6x	13.1x	25.1%	21.4x	17.8x	15.7x	16.7%	36.5x	25.2x	21.8x
	Median												18.4x	14.8x	13.2x	20.4%	22.8x	17.2x	15.4x	15.0%	39.9x	22.8x	20.0x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	2.43	879	665	(214)	(32%)	0.0%	(17.3%)	(13.2%)	(50.1%)	(49.6%)	6.8x	4.5x	3.7x	36.0%	8.2x	6.0x	4.8x	30.5%	19.8x	10.9x	9.1x
ASX:SDR	SiteMinder Limited	AUD	3.30	930	905	(25)	(3%)	0.0%	(18.1%)	3.8%	(39.8%)	(27.8%)	n/m	22.7x	13.8x	n/m	n/m	n/m	32.2x	n/m	n/m	n/m	41.0x
ASX:TPW	Temple & Webster Group Ltd	AUD	4.95	577	452	(125)	(28%)	0.0%	(12.5%)	(25.0%)	(61.0%)	(78.3%)	24.6x	15.9x	11.6x	45.9%	n/m	28.7x	17.3x	n/m	n/m	39.4x	25.5x
ASX:KGN	Kogan.com Ltd	AUD	4.14	397	346	(52)	(15%)	3.6%	(5.5%)	4.8%	7.8%	7.0%	13.4x	7.6x	6.6x	42.9%	25.2x	11.4x	9.3x	64.8%	n/m	18.4x	14.9x
ASX:CTT	Cettire Limited	AUD	0.19	71	9	(61)	(672%)	0.0%	(11.9%)	(26.0%)	(72.0%)	(43.9%)	n/m	n/m	n/m	n/m	n/m	10.1x	2.5x	n/m	n/m	n/m	15.8x
ASX:ABY	Adore Beauty Group Limited	AUD	0.28	26	45	20	43%	0.0%	(14.1%)	(24.7%)	(76.6%)	(64.1%)	6.9x	6.8x	4.0x	30.5%	18.7x	n/m	12.1x	24.3%	24.7x	n/m	9.9x
ASX:STP	Step One Clothing Limited	AUD	0.14	26	2	(23)	(938%)	48.6%	-	(28.2%)	(57.6%)	(79.9%)	n/m	2.1x	1.1x	n/m	n/m	2.5x	1.2x	n/m	n/m	26.1x	14.1x
	Mean												12.9x	9.9x	6.8x	38.8%	17.4x	11.7x	11.3x	39.9%	22.3x	23.7x	18.6x
	Median												10.2x	7.2x	5.3x	39.5%	18.7x	10.1x	9.3x	30.5%	22.3x	22.3x	14.9x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.26	441	1,699	1,258	74%	5.9%	(13.6%)	(8.9%)	(44.0%)	(57.0%)	13.9x	3.6x	3.4x	103.3%	n/m	9.5x	8.3x	n/m	n/m	6.8x	5.4x
	Mean												13.9x	3.6x	3.4x	103.3%	n/a	9.5x	8.3x	n/a	n/a	6.8x	5.4x
	Median												13.9x	3.6x	3.4x	103.3%	n/a	9.5x	8.3x	n/a	n/a	6.8x	5.4x
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	39.27	47,968	64,000	15,909	25%	2.3%	1.9%	2.9%	29.2%	29.7%	14.2x	10.2x	9.6x	22.0%	32.2x	20.0x	18.4x	32.2%	52.7x	28.5x	26.0x
ASX:COL	Coles Group Limited	AUD	23.40	31,320	41,294	9,974	24%	3.1%	(1.2%)	1.4%	13.2%	18.4%	11.9x	9.4x	9.0x	15.3%	22.7x	17.3x	16.2x	18.2%	35.2x	24.3x	22.5x
ASX:MTS	Metcash Limited	AUD	2.95	3,244	5,094	1,834	36%	6.1%	(2.4%)	5.0%	(9.1%)	(19.7%)	7.2x	6.5x	6.2x	8.0%	10.7x	10.1x	9.6x	5.4%	13.8x	12.2x	11.5x
	Mean												11.1x	8.7x	8.2x	15.1%	21.8x	15.8x	14.8x	18.6%	33.9x	21.7x	20.0x
	Median												11.9x	9.4x	9.0x	15.3%	22.7x	17.3x	16.2x	18.2%	35.2x	24.3x	22.5x
	Restaurants / Fast Food																						
ASXDMP	Domino's Pizza Enterprises Limited	AUD	16.89	1,600	2,764	1,164	42%	2.8%	0.2%	(7.8%)	(29.1%)	(5.9%)	10.7x	8.2x	7.7x	17.7%	17.6x	13.7x	12.7x	17.5%	19.2x	13.0x	11.9x
ASX:CKF	Collins Foods Limited	AUD	7.79	921	1,669	748	45%	3.6%	(7.5%)	(7.0%)	(27.4%)	(10.3%)	7.6x	6.7x	6.3x	10.0%	15.2x	12.5x	11.8x	13.5%	21.8x	13.2x	12.7x
ASX:RFG	Retail Food Group Limited	AUD	0.85	54	155	101	65%	0.0%	3.7%	(8.6%)	(43.9%)	(57.4%)	12.6x	6.9x	6.0x	44.7%	54.0x	9.5x	10.5x	126.2%	n/m	6.6x	5.0x
	Mean												10.3x	7.3x	6.7x	24.1%	28.9x	11.9x	11.7x	52.4%	20.5x	11.0x	9.9x
	Median												10.7x	6.9x	6.3x	17.7%	17.6x	12.5x	11.8x	17.5%	20.5x	13.0x	11.9x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.53	12,302	14,222	1,920	13%	3.0%	(0.5%)	(1.4%)	10.7%	5.7%	19.7x	16.8x	15.8x	11.5%	21.8x	20.3x	19.1x	7.0%	37.8x	32.5x	30.0x
ASX:FLT	Flight Centre Travel Group Limited	AUD	11.84	2,411	3,170	760	24%	3.5%	(0.8%)	5.8%	(22.8%)	(5.7%)	9.4x	6.3x	5.6x	28.8%	13.9x	9.1x	7.7x	34.2%	21.8x	10.1x	8.8x
ASX:ELD	Elders Limited	AUD	5.51	1,182	2,086	901	43%	6.5%	7.0%	(23.7%)	(22.9%)	(14.3%)	8.3x	7.9x	6.7x	11.3%	12.8x	12.2x	9.8x	14.2%	14.7x	11.3x	9.7x
ASX:ART	Airtasker Limited	AUD	0.22	105	67	(26)	(38%)	0.0%	-	(15.7%)	(28.3%)	(24.6%)	n/m	n/m	10.0x	n/m	n/m	n/m	37.2x	n/m	n/m	n/m	26.9x
ASX:CCV	Cash Converters International Limited	AUD	0.33	235	-	153	n/m	6.1%	11.9%	3.1%	4.8%	7.5%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	9.4x	8.2x	7.7x
ASX:BBT	Betr Entertainment Limited	AUD	0.17	178	176	(2)	(1%)	0.0%	-	(2.9%)	(34.6%)	(43.3%)	n/m	43.4x	10.1x	n/m	n/m	n/m	30.6x	n/m	n/m	n/m	36.0x
	Mean												9.3x	18.6x	9.7x	17.2%	12.1x	13.9x	20.9x	18.5%	20.9x	15.5x	19.8x
	Median												8.8x	12.4x	10.0x	11.5%	13.3x	12.2x	19.1x	14.2%	18.3x	10.7x	18.3x

Source: Capital IQ, as at 22 Jul 2026.

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Thank you