

Retail and Consumer Deals Digest

June 2025



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ANZ-Roy Morgan Consumer Confidence up 1.3pts to 86.7, driven by improving buying sentiment amid Mid-Winter Sales

Consumer confidence rose 1.3pts last week to 86.7pts. The four-week moving average ticked down 0.1pts to 86.3pts.

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

'Current financial conditions' (over the last year) ticked up 0.1pts, while 'future financial conditions' (next 12 months) increased 2.6pts.

"ANZ-Roy Morgan Australian Consumer Confidence rose 1.3pts last week to 86.7pts, reversing last week's decline. The 'time to buy a major household item' subindex reached its highest level since late April 2022, prior to the beginning of the RBA's hiking cycle. This is likely supported by ongoing end-of-financial-year sales through June. Confidence in the economic outlook weakened, despite last week's labour market data suggesting the labour market appears to be tracking better than what the RBA had expected in its May Statement on Monetary Policy.

We expect labour market resilience alongside robust household income growth to support a pick-up in ANZ-Roy Morgan Australian Consumer Confidence through this year, but ongoing trade and geopolitical uncertainty may soften its momentum."

– ANZ Economist, Sophia Angala, 24 June 2025

Latest Australian ABS trade results

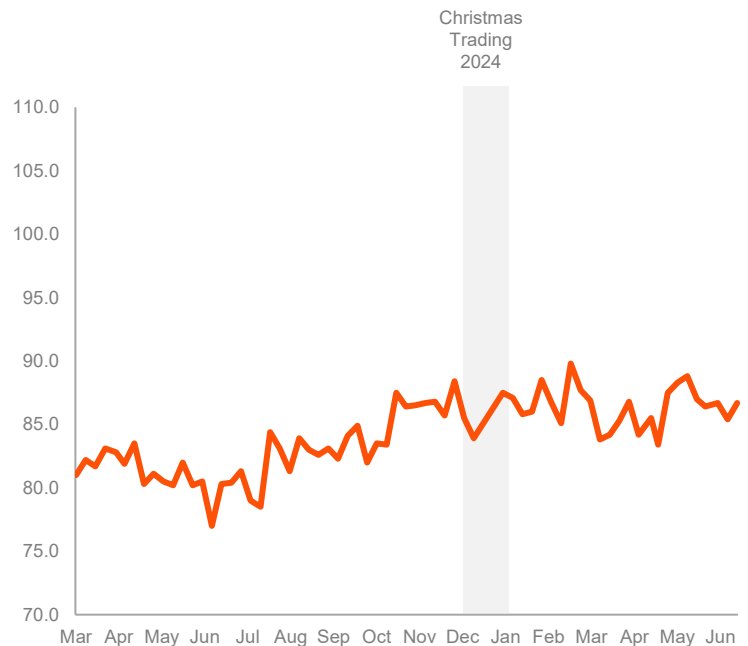
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 0.1% in April 2025, following a rise by 0.3% in March 2025 and a rise by 0.2% in February 2025.

The following industries rose in seasonally adjusted terms in April 2025: Household Goods Retailing (0.6%), Other Retailing (0.7%) and Cafes, Restaurants, Takeaway Food Services (1.1%) whilst it fell for Clothing, Footwear and Personal Accessory Retailing (2.5%), Food Retailing (0.3%) and Department Stores (2.5%).

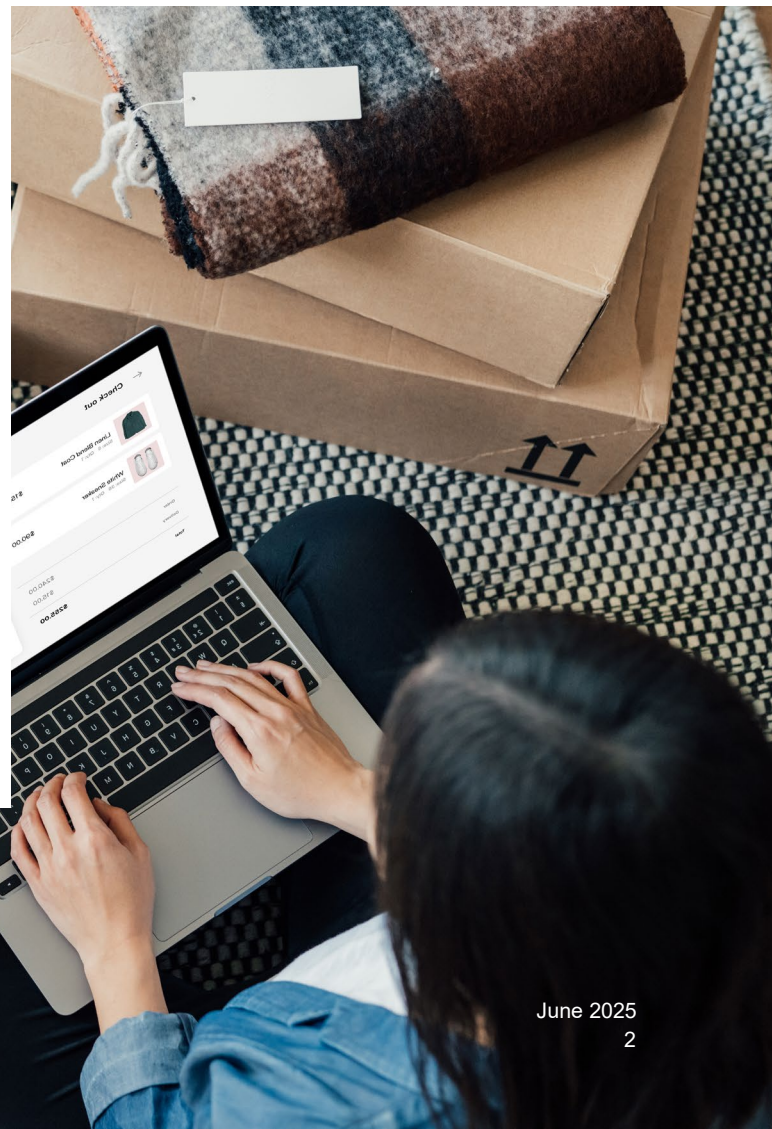
The following states and territories rose in seasonally adjusted terms in April 2025: Western Australia (0.4%) and Queensland (1.4%) whilst it fell for South Australia (0.1%), Australian Capital Territory (0.7%), New South Wales (1.0%), Tasmania (0.3%), Victoria (0.3%) and Northern Territory (0.2%).

Source: ABS data released 30 May 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), with volume also decreasing, 199 deals totalling A\$16.9bn were announced in the FY25TD period, versus 217 in the PCP, valued at A\$46.1bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 235 announced deals (A\$46.7bn) to 216 (A\$17.4bn)⁽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	7	16	12	35	8	19	12	35
\$6 to \$10M	11	89	7	62	12	99	7	62
\$11 to \$20M	12	201	17	273	13	217	18	293
\$21 to \$30M	12	318	10	252	14	370	11	277
\$31 to \$50M	8	320	14	559	9	354	15	609
\$51 to \$100M	8	619	22	1,697	9	691	24	1,842
\$101 to \$300M	18	2,743	9	1,799	20	3,071	11	2,233
\$301 to \$500M	9	3,911	2	775	9	3,911	2	775
>\$500M	5	8,651	7	40,599	5	8,651	7	40,599
Subtotal	90	16,868	100	46,051	99	17,383	107	46,725
Undisclosed	109	n/a	117	n/a	117	n/a	128	n/a
Total Announced	199	16,868	217	46,051	216	17,383	235	46,725
Total Completed	165	7,649	194	44,971	179	7,918	211	45,645

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

(1) FY2025TD refers to the period 1 July 2024 to 31 May 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 June 2024 to 31 May 2025

Selected recently completed / announced deals

- **23 June** – The NSW-based O'Hara Hotel Group has sold the Parkhurst Tavern near Rockhampton to a respected independent pub group in Queensland for **A\$24 million (US\$15 million)**. The deal, brokered by HTL Property, marks the O'Hara Group's exit from the venue two years after acquiring it and making it more family-friendly. This acquisition expands the buyer's Queensland portfolio, reflecting the growing interest in the region's hospitality sector driven by consistent population and economic growth.
- **17 June** – Walter & Wild Ltd, a food and beverage company based in New Zealand, has acquired Hansells Masterton Ltd, a local firm known for contract packing of powdered food products and shelf-stable liquid fills. The acquisition aims to enhance Walter & Wild's production capabilities, although the specific terms of the deal remain undisclosed.
- **17 June** – Lanocorp, a New Zealand-based natural beauty products company known for brands like By Nature, Lanocrème, and Goodness, was sold by Trilogy International (a Trustar Capital portfolio company) to West Lane Capital. Lincoln International advised on the deal, highlighting Lanocorp's agility, vertical integration, and strong retail partnerships, including being Walmart's top natural face mask supplier. The acquisition marks a strategic move for West Lane Capital to expand in the beauty and wellness sector, though financial terms were not disclosed.
- **17 June** – Mwave, an Australian online technology retailer known for its PC and gaming hardware, has joined The digiDirect Group's portfolio, which includes Booktopia and James Bennett. This acquisition will see Mwave relocate to digiDirect Group's headquarters in South Strathfield, enhancing operations with a state-of-the-art customer fulfillment center. All 100 Mwave employees have been offered roles within the expanding group, which now exceeds 500 staff.
- **16 June** – Greenlit Brands, an Australia-based company, is selling its Freedom furniture business to competitor Amart. The sale aims to create a combined platform of approximately 120 stores across Australia and New Zealand, supported by distribution centers and generating nearly A\$1 billion in annual turnover. This strategic move aligns with Greenlit Brands' focus on investing in businesses poised for growth under new ownership.
- **05 June** – Cargill Inc, a United States-based marketer and producer of agricultural and food products, has agreed to acquire the remaining 50% stake in Teys Australia Pty Ltd, an Australia-based meat-processing company, as well as Teys (USA) Inc. The acquisition, involving all issued share capital of Teys Investments Pty Ltd, aims to strengthen Cargill's presence in the meat-processing sector. The deal is subject to regulatory approvals and is expected to be completed in the second half of 2025, with terms remaining undisclosed.

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

Selected recently completed / announced deals (cont'd)

- **02 June – Lance East Office Pty Ltd, an Australia-based family office of Laurence Escalante, Founder and CEO of VGW Holdings Ltd, has initiated a Scheme Implementation Deed to acquire the remaining 30% of VGW Holdings Ltd.** The acquisition, valued at A\$960 million, offers VGW shareholders cash, shares, or a combination as consideration, aiming to consolidate ownership under Lance East Office. The scheme is slated for implementation in August 2025, pending shareholder and court approvals.
- **02 June – D&D Holdings, a Tokyo-based used car retailer, has acquired Snap Rentals, a New Zealand-based car rental company operating six stores and generating annual revenue of JPY 2 billion (US\$14 million).** The financial terms were not disclosed. This move aims to enhance D&D Holdings' presence in the vehicle rental industry.
- **28 May – Scott Didier's family has acquired the iconic Beach Hotel in Byron Bay, marking a significant investment in the hospitality sector.** The transaction, valued at approximately A\$140 million (US\$90 million), was brokered by JLL Hotels with executive director John Musca leading the deal. The purchase involved buying the asset from investors in a fund managed by MA Financial.
- **28 May – Epochal Hotels, an Australian company specializing in pub and hotel assets, has acquired Bermagui Beach Hotel for approximately A\$20 million (US\$13 million).** The strategic purchase, advised by JLL Hotels & Hospitality, aims to enhance the venue's appeal with a planned A\$1 million renovation focusing on waterfront seating. The company highlighted the hotel's accessible location near Sydney, Melbourne, and Canberra, emphasizing its importance in the group's expansion plans.

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



Also recently in the news

- **Australian lifestyle brand Okanui, known for its coastal aesthetic, has opened a new flagship store in Bondi, marking a significant step in its expansion strategy.** Situated at 178 Campbell Parade, Bondi Beach, the store showcase a Okanui's latest collections. Opening in Bondi aligns perfectly with the company's growth strategy. Okanui now operates 10 locations across Australia, having recently entered the Northern Territory with a store in Darwin.
- **The Shoe Group, a Melbourne-based retailer, has signed an agreement with Clarks to distribute the renowned British footwear brand across Australia starting next year.** The partnership follows Brand Collective's decision not to renew its Clarks license in Australia and New Zealand to concentrate on other brands. Clarks aims to leverage The Shoe Group's retail expertise to expand its presence in Australia, continuing its legacy of craftsmanship and quality.
- **UK-based Moonpig, known for its online greeting cards and gifting platform, has expanded its services to Australia, offering delivery via AusPost.** Customers can choose from over 33,000 locally printed card designs in Melbourne and Sydney, with new options added weekly. The platform introduces features like personalised photo uploads, AI-powered stickers, digital handwriting fonts, and automated reminders for key dates to enhance user experience. Moonpig aims to provide a seamless, personalised service and plans to collaborate with local Australian businesses to offer a curated selection of gifts, including bouquets and food hampers.
- **The North Face, a US-based outdoor clothing and accessories brand, has opened a pop-up store in Sydney's Martin Place.** The new 120sqm store offers a range of winterwear including insulation, apparel, luggage, day packs, and footwear, situated near luxury retailers like Rolex and Armani. This expansion complements existing stores in World Square, Bondi Junction, and Chatswood, with plans to relocate and expand other stores in Sydney and Melbourne by the end of the year, aiming to enhance the consumer experience.
- **Queensland-based Noosa Chocolate Factory, known for its preservative-free chocolate products, is set to open a new store and cafe at Westfield Chermside in Brisbane.** This expansion follows the reopening of their flagship store on Adelaide Street earlier this year. The Chermside location will feature a variety of chocolate offerings, including chocolate-coated fruits, nuts, slabs, rocky road, and cafe staples, maintaining the company's commitment to using real ingredients.
- **French appliance brand De Dietrich has debuted its first Australian flagship store in Rozelle, Sydney, marking the brand's market launch.** The Experience Centre showcases the new Philharmonie collection, featuring advanced culinary equipment like cooktops, ovens, and dishwashers. The company plans further expansions in Perth, Melbourne, and Brisbane.
- **The Athlete's Foot, an Australia-based footwear retailer, has launched its first concept store in Brighton, Melbourne.** This two-storey location offers an immersive experience, featuring enhanced digital elements to showcase the brand's offerings. The store presents the complete range while tapping into the local running community with activations like run clubs and yoga sessions. The Brighton store marks the start of a rollout plan for this new format across Australia and New Zealand.
- **Lovisa, an Australia-based jewelry retailer, has appointed John Cheston as its new CEO and Managing Director, succeeding Victor Herrero.** Mark McInnes has been named executive deputy chairman to support the leadership transition and guide Lovisa's future global growth.
- **Ikea Australia, part of the global Swedish furniture company, has introduced its first pick-up locker service in Rhodes, Sydney, to enhance customer convenience by allowing order collection during extended hours.** Fifty-four lockers, accommodating small and large furniture items, are available from 3 am to midnight next to the existing click-and-collect area. This initiative aims to improve Ikea's omnichannel shopping experience in Australia, with potential expansion across more stores.
- **The Warehouse Group, a New Zealand-based retail company, has announced that its current CFO, Mark Stirton, will become the new group CEO starting August 1.** Stirton, who previously served as CFO for South Africa's Mr Price Group, brings extensive retail experience to the role.
- **Australian haircare retailer Oz Hair and Beauty plans to expand with two new store openings next month.** The first store in South Australia's Rundle Place in Adelaide will open on June 7, followed by its 20th store in Epping, Melbourne on June 20. Customers will benefit from expert consultations, a curated selection of professional haircare products, and exclusive promotions at the new locations.

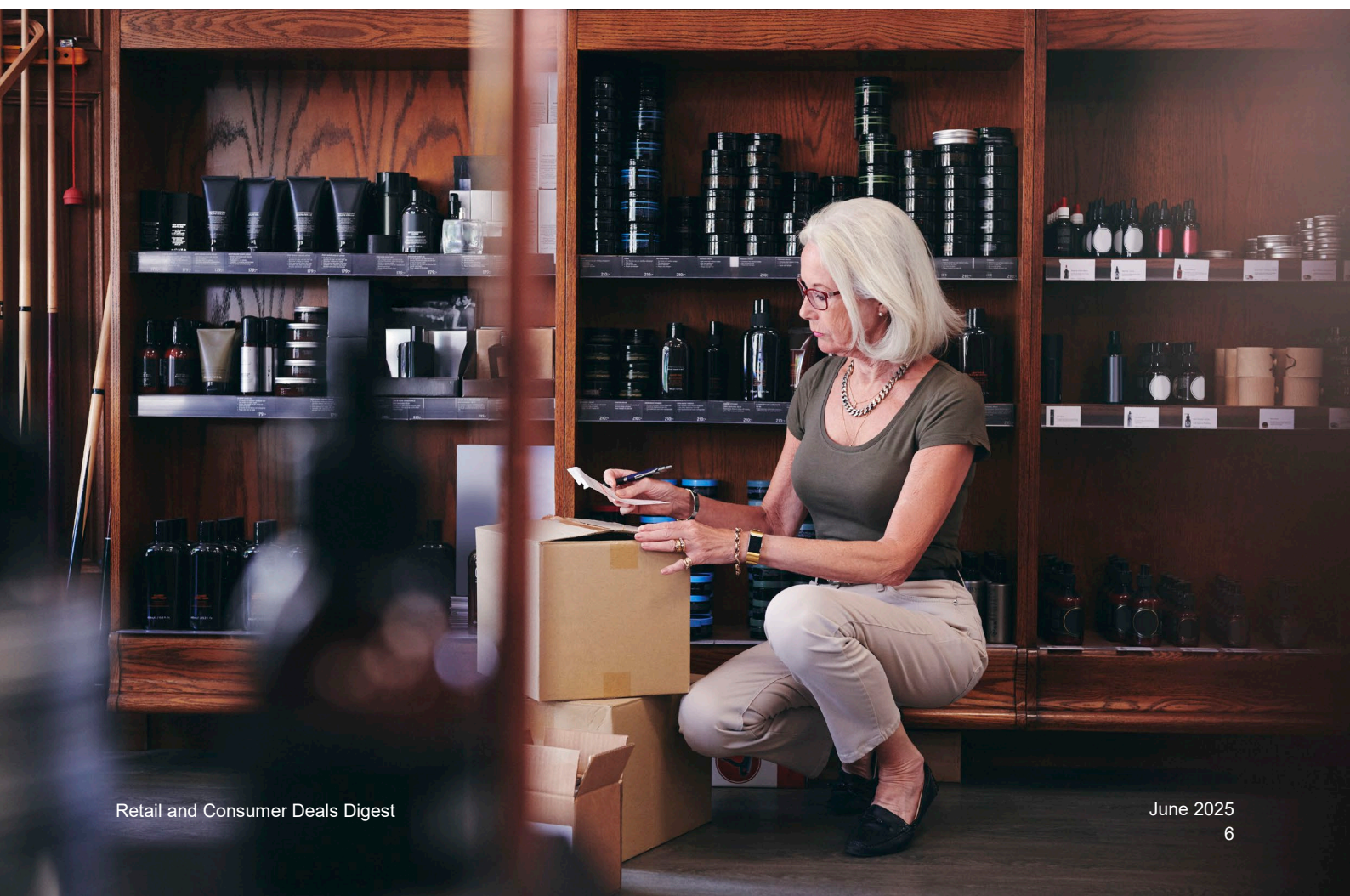
Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail,

Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell by 0.3% in April 2025. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (1.4%) and Other specialised food retailing (1.4%) whilst it fell for Supermarkets and grocery stores (0.7%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose by 0.6% in April 2025. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (0.5%), Electrical and electronic goods retailing (0.9%) and Hardware, building and garden supplies retailing (0.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell by 2.5% in April 2025. By industry subgroup, the seasonally adjusted estimate fell for Clothing retailing (3.2%) and Footwear and other personal accessory retailing (0.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell by 2.5% in April 2025.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose by 1.1% in April 2025. By industry subgroup, the seasonally adjusted estimate rose for Takeaway food services (2.1%) and Cafes, restaurants and catering services (0.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose by 0.7% in April 2025. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (1.1%), Other retailing n.e.c (1.6%), Pharmaceutical, cosmetic and toiletry goods retailing (0.6%) and Newspaper and book retailing (1.5%).

Source: ABS data released 30 May 2025. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
	FMCG - Beverage												12.1x	9.1x	7.3x	21.3%	16.6x	13.7x	11.3x	26.9%	28.1x	10.4x	10.1x
													12.1x	8.6x	7.0x	21.3%	16.6x	14.8x	11.1x	26.9%	28.1x	6.7x	7.5x
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	8.49	6,147	5,180	(947)	(18%)	1.0%	(4.0%)	(3.5%)	34.9%	22.4%	21.6x	23.5x	21.9x	(0.8%)	25.7x	26.6x	26.3x	(1.3%)	36.6x	39.1x	37.1x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.77	7,652	13,472	5,738	43%	9.9%	2.4%	0.7%	19.0%	90.3%	6.0x	n/m	n/m	n/m	8.0x	n/m	n/m	n/m	7.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.51	1,682	2,088	407	19%	1.8%	0.5%	7.4%	(2.9%)	31.2%	12.7x	14.3x	11.5x	5.2%	23.9x	39.0x	21.6x	5.2%	n/m	n/m	38.4x
NZSE:SML	Synlait Milk Limited	NZD	0.68	410	853	443	52%	0.0%	(5.6%)	(24.4%)	65.9%	134.5%	39.5x	12.9x	16.8x	53.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.12	32	569	537	94%	0.0%	(14.8%)	(17.9%)	(28.1%)	(4.2%)	9.0x	n/m	10.7x	(8.2%)	11.6x	n/m	14.3x	(10.1%)	1.7x	n/m	2.0x
	Mean												17.8x	16.9x	15.2x	12.4%	17.3x	32.8x	20.7x	(2.1%)	15.4x	39.1x	25.8x
	Median												12.7x	14.3x	14.1x	2.2%	17.7x	32.8x	21.6x	(1.3%)	7.9x	39.1x	37.1x
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.41	847	1,332	485	36%	0.0%	-	(4.1%)	-	(2.1%)	n/m	27.1x	n/m	n/m	n/m	52.8x	n/m	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.62	1,345	2,831	1,486	52%	5.2%	(4.5%)	16.8%	21.6%	10.2%	8.5x	5.9x	6.4x	15.0%	13.8x	12.3x	13.6x	0.9%	17.1x	12.1x	14.9x
ASX:SHV	Select Harvests Limited	AUD	4.20	597	989	392	40%	0.0%	(6.5%)	(15.7%)	(0.9%)	11.7%	9.1x	n/m	17.0x	(27.0%)	19.1x	n/m	n/m	n/m	22.8x	n/m	54.3x
NZSE:SAN	Sanford Limited	NZD	5.55	519	715	196	27%	1.8%	4.9%	16.7%	32.0%	41.9%	6.3x	8.2x	6.3x	(0.2%)	9.9x	13.3x	9.2x	3.4%	14.3x	21.5x	14.5x
	Mean												8.0x	13.7x	9.9x	(4.0%)	14.3x	26.1x	11.4x	2.2%	18.1x	16.8x	27.9x
	Median												8.5x	8.2x	6.4x	(0.2%)	13.8x	13.3x	11.4x	2.2%	17.1x	16.8x	14.9x
	FMCG - Personal Care																						
NZSE:CVT	Convita Limited	NZD	0.49	35	138	103	75%	0.0%	(10.9%)	(30.0%)	(39.5%)	(55.5%)	n/m	5.6x	14.9x	n/m	n/m	9.2x	n/m	n/m	n/m	13.6x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.30	170	176	6	4%	8.0%	0.8%	9.7%	1.6%	21.1%	4.7x	4.5x	4.6x	1.1%	8.2x	7.3x	8.0x	1.4%	13.0x	10.6x	11.2x
ASX:MCP	McPherson's Limited	AUD	0.23	32	29	(4)	(12%)	0.0%	(15.1%)	(8.2%)	(26.2%)	(47.1%)	n/m	1.8x	n/m	n/m	n/m	2.8x	n/m	n/m	n/m	5.7x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.44	97	95	(1)	(1%)	0.0%	10.0%	(17.8%)	(17.8%)	(7.4%)	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	2.65	125	106	(19)	(18%)	0.8%	76.1%	72.0%	(15.3%)	115.2%	8.0x	n/m	n/m	n/m	8.3x	n/m	n/m	n/m	14.3x	n/m	n/m
	Mean												6.3x	3.9x	9.7x	1.1%	8.2x	6.4x	8.0x	1.4%	13.6x	10.0x	11.2x
	Median												6.3x	4.5x	9.7x	1.1%	8.2x	7.3x	8.0x	1.4%	13.6x	10.6x	11.2x

Source: CapitalIQ, as at 24 June 2025

			Share price	Mkt cap	EV	Net debt	Net debt / EV	Dividend Yield	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency	\$	million	million			LTM	L1M	L3M	L6M	LTM	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	5.26	6,554	8,557	1,960	23%	4.6%	(2.0%)	5.4%	14.4%	21.9%	10.1x	7.7x	8.3x	10.3%	12.4x	11.3x	12.6x	(0.8%)	17.1x	18.9x	17.5x
ASX:JBH	JB Hi-Fi Limited	AUD	109.20	11,939	12,080	136	1%	2.5%	0.5%	18.7%	15.8%	81.5%	13.1x	13.6x	13.2x	(0.4%)	17.8x	18.3x	17.6x	0.5%	29.0x	26.8x	25.6x
NZSE:WHS	The Warehouse Group Limited	NZD	0.79	273	971	698	72%	0.0%	(11.2%)	(8.1%)	(24.8%)	(19.4%)	5.5x	3.9x	4.7x	8.8%	21.4x	11.4x	19.6x	4.7%	n/m	9.4x	29.7x
ASX:NCK	Nick Scall Limited	AUD	18.26	1,562	1,781	219	12%	3.5%	(3.7%)	11.3%	23.0%	36.4%	11.0x	9.5x	10.7x	1.3%	15.9x	12.5x	15.3x	1.8%	24.2x	17.1x	21.9x
ASX:BBN	Baby Bunting Group Limited	AUD	1.74	234	389	155	40%	0.0%	4.5%	(0.9%)	(0.3%)	40.5%	7.0x	6.6x	1.9x	90.5%	21.4x	17.3x	18.9x	6.2%	40.0x	25.7x	31.5x
ASX:BLX	Beacon Lighting Group Limited	AUD	3.50	800	910	110	12%	2.3%	4.5%	4.5%	13.2%	39.3%	10.5x	11.2x	10.5x	(0.0%)	17.6x	18.7x	17.6x	(0.0%)	29.8x	26.6x	26.5x
ASX:ADH	Adairs Limited	AUD	2.02	357	612	255	42%	6.7%	(24.6%)	(6.9%)	(22.1%)	16.9%	4.9x	5.1x	5.1x	(2.2%)	9.5x	9.8x	10.1x	(2.8%)	12.0x	10.1x	10.8x
ASX:TRS	The Reject Shop Limited	AUD	6.66	249	406	157	39%	1.8%	0.2%	121.0%	143.1%	117.4%	3.2x	5.2x	3.2x	(0.2%)	23.9x	22.4x	25.3x	(2.9%)	42.9x	21.2x	40.3x
ASX:DSK	Dusk Group Limited	AUD	0.82	51	52	1	2%	11.0%	(3.6%)	(20.1%)	(27.1%)	49.0%	1.8x	2.3x	4.9x	(39.6%)	5.1x	4.6x	7.6x	(18.2%)	9.3x	6.2x	9.9x
	Mean												7.5x	7.2x	6.9x	7.6%	16.1x	14.0x	16.1x	(1.3%)	25.5x	18.0x	23.7x
	Median												7.0x	6.6x	5.1x	(0.0%)	17.6x	12.5x	17.6x	(0.0%)	26.6x	18.9x	25.6x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	37.25	7,570	9,152	1,473	16%	2.9%	(3.5%)	(0.7%)	1.4%	19.2%	13.7x	14.0x	13.7x	0.1%	17.6x	16.3x	16.6x	2.9%	31.3x	23.3x	23.9x
ASX:BRG	Breville Group Limited	AUD	28.86	4,154	4,281	127	3%	1.2%	(1.5%)	(9.2%)	(18.3%)	4.4%	17.9x	18.4x	16.6x	3.8%	21.7x	23.5x	21.7x	0.1%	36.1x	35.4x	33.0x
ASX:GWA	GWA Group Limited	AUD	2.22	589	719	131	18%	7.0%	(6.7%)	(3.9%)	(5.0%)	3.6%	8.8x	7.9x	7.7x	7.0%	11.2x	10.0x	9.7x	7.2%	16.8x	13.4x	12.6x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.75	214	294	81	27%	7.4%	9.7%	(0.3%)	1.1%	39.6%	7.8x	7.2x	7.1x	4.5%	24.1x	17.4x	18.7x	13.5%	n/m	18.4x	22.1x
ASX:SHM	Shiro Holdings Limited	AUD	0.67	52	42	(11)	(25%)	7.5%	(2.2%)	(4.3%)	(7.5%)	(1.2%)	3.3x	n/m	n/m	n/m	5.2x	n/m	n/m	n/m	9.8x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.05	8	(0)	(8)	3702%	0.0%	(13.0%)	(33.8%)	(44.7%)	(62.8%)	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	0.63	44	54	10	18%	0.0%	6.8%	5.0%	65.8%	75.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.3x	11.9x	11.3x	3.8%	15.9x	16.8x	16.7x	5.9%	23.5x	22.6x	22.9x
	Median												8.8x	11.0x	10.7x	4.1%	17.6x	16.8x	17.6x	5.0%	24.1x	20.8x	23.0x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	84.02	95,364	105,699	10,335	10%	2.4%	2.1%	16.6%	18.9%	32.2%	18.5x	19.2x	17.8x	2.0%	26.5x	27.8x	25.9x	1.3%	41.1x	39.2x	36.6x
ASX:SUL	Super Retail Group Limited	AUD	14.02	3,166	4,116	950	23%	4.9%	(0.1%)	6.4%	(8.5%)	10.8%	5.9x	5.4x	5.6x	2.8%	10.9x	9.9x	10.5x	2.1%	15.8x	12.1x	13.5x
	Mean												12.2x	12.3x	11.7x	2.4%	18.7x	18.8x	18.2x	1.7%	28.4x	25.7x	25.0x
	Median												12.2x	12.3x	11.7x	2.4%	18.7x	18.8x	18.2x	1.7%	28.4x	25.7x	25.0x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	17.17	4,431	7,654	3,187	42%	4.3%	(3.9%)	10.8%	51.8%	68.6%	11.2x	11.4x	11.3x	(0.6%)	14.2x	14.1x	14.8x	(2.1%)	21.5x	15.3x	18.7x
ASX:ARB	ARB Corporation Limited	AUD	31.09	2,586	2,607	21	1%	2.2%	1.8%	(7.6%)	(23.3%)	(17.1%)	15.6x	16.9x	14.8x	2.6%	18.4x	20.7x	18.1x	0.8%	29.0x	28.1x	24.8x
ASX:BAP	Bapcor Limited	AUD	4.82	1,636	2,177	539	25%	2.8%	(7.3%)	(1.8%)	6.5%	(1.7%)	10.0x	8.0x	8.5x	8.5%	16.6x	12.4x	13.3x	11.5%	28.3x	14.9x	18.9x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.34	230	994	754	76%	5.7%	(12.4%)	(2.5%)	(9.1%)	(17.5%)	8.8x	7.3x	8.9x	(0.3%)	13.2x	9.7x	13.2x	(0.1%)	14.0x	4.8x	10.9x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.36	174	288	114	39%	6.4%	(6.7%)	15.1%	30.5%	144.3%	5.7x	6.1x	6.3x	(4.9%)	9.3x	9.1x	10.0x	(3.6%)	12.0x	9.3x	10.6x
	Mean												10.3x	9.9x	10.0x	1.0%	14.3x	13.2x	13.9x	1.3%	21.0x	14.5x	16.8x
	Median												10.0x	8.0x	8.9x	(0.3%)	14.2x	12.4x	13.3x	(0.1%)	21.5x	14.9x	18.7x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	19.38	3,098	3,007	(91)	(3%)	3.6%	(8.2%)	(8.6%)	(21.5%)	(18.5%)	5.7x	5.6x	7.1x	(10.2%)	8.4x	9.7x	10.2x	(9.4%)	15.0x	11.3x	12.8x
ASX:LOV	Lovisa Holdings Limited	AUD	30.33	3,358	3,695	337	9%	2.9%	8.8%	21.6%	2.0%	(5.2%)	18.0x	22.0x	15.8x	6.7%	26.8x	32.6x	27.3x	(1.0%)	44.8x	43.1x	39.8x
ASX:AX1	Accent Group Limited	AUD	1.34	803	1,326	523	39%	7.5%	(29.9%)	(24.6%)	(42.8%)	(29.1%)	4.6x	4.7x	4.4x	2.2%	10.0x	11.1x	11.2x	(5.7%)	11.4x	10.9x	12.2x
NZSE:KMD	KMD Brands Limited	NZD	0.27	192	567	369	65%	0.0%	(16.9%)	(25.0%)	(37.9%)	(26.0%)	4.6x	3.2x	4.9x	(3.2%)	n/m	11.6x	n/m	n/m	n/m	9.1x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.07	29	53	25	46%	0.0%	(15.9%)	(35.7%)	(25.3%)	(38.3%)	1.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.44	154	310	156	50%	0.0%	2.4%	(9.4%)	(33.1%)	(9.4%)	5.2x	3.2x	3.5x	22.9%	15.3x	8.7x	13.5x	6.4%	n/m	7.5x	27.5x
ASX:UNI	Universal Store Holdings Limited	AUD	7.27	558	588	30	5%	5.6%	(5.0%)	(4.2%)	(8.3%)	53.8%	6.7x	8.4x	6.7x	0.1%	11.4x	14.5x	11.6x	(1.0%)	16.7x	21.8x	17.2x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.00	477	503	25	5%	6.4%	4.3%	4.1%	(2.2%)	54.6%	5.4x	5.6x	5.4x	(0.1%)	9.2x	9.8x	9.2x	0.4%	14.7x	n/m	13.0x
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	-	(60.9%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												5.9x	7.5x	6.8x	2.6%	12.5x	14.0x	13.8x	(1.7%)	17.3x	17.3x	20.4x
	Median												5.2x	5.6x	5.4x	0.1%	10.0x	11.1x	11.4x	(1.0%)	14.9x	11.1x	15.1x

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	234.26	30,923	30,704	(263)	(1%)	0.9%	(7.2%)	1.7%	0.5%	19.8%	39.9x	43.4x	34.5x	7.6%	41.6x	50.7x	40.6x	1.3%	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	23.96	8,539	9,752	1,213	12%	1.7%	1.1%	3.1%	4.7%	11.0%	26.7x	18.1x	22.0x	10.0%	31.3x	23.3x	31.1x	0.2%	n/m	43.2x	n/m
ASX:CAR	CAR Group Limited	AUD	36.77	13,894	15,059	1,105	7%	2.1%	1.7%	10.4%	(1.7%)	10.4%	28.2x	28.8x	25.2x	5.8%	35.2x	33.1x	31.2x	6.2%	n/m	43.7x	38.3x
ASX:IFM	Infomedia Ltd	AUD	1.17	442	371	(71)	(19%)	3.6%	(4.9%)	(10.0%)	(18.9%)	(26.3%)	11.7x	6.8x	6.7x	32.6%	13.1x	17.0x	13.4x	(1.1%)	24.0x	22.5x	20.4x
	Mean												26.6x	24.3x	22.1x	14.0%	30.3x	31.0x	29.1x	1.6%	24.0x	36.5x	29.3x
	Median												27.4x	23.5x	23.6x	8.8%	33.2x	28.2x	31.2x	0.8%	24.0x	43.2x	29.3x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.53	1,637	1,520	(117)	(8%)	0.0%	(5.0%)	(1.7%)	(1.7%)	(41.5%)	15.6x	9.3x	10.2x	23.5%	19.6x	11.5x	12.8x	23.8%	48.0x	16.4x	16.9x
ASX:SDR	SiteMinder Limited	AUD	4.45	1,243	1,219	(24)	(2%)	0.0%	1.8%	(5.1%)	(26.0%)	(13.8%)	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	21.11	2,508	2,389	(119)	(5%)	0.0%	3.6%	26.2%	58.5%	113.9%	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	3.82	379	332	(48)	(14%)	3.8%	(6.1%)	(18.4%)	(37.9%)	(7.2%)	9.0x	10.2x	8.6x	2.3%	13.4x	47.0x	12.8x	2.1%	25.0x	31.9x	20.9x
ASX: CTT	Cettire Limited	AUD	0.31	118	17	(101)	(591%)	0.0%	(29.5%)	(65.0%)	(78.4%)	(72.7%)	n/m	n/m	1.1x	n/m	n/m	n/m	1.9x	n/m	48.0x	5.4x	18.4x
ASX:ABY	Adore Beauty Group Limited	AUD	0.64	60	54	(6)	(11%)	0.0%	(11.8%)	(14.2%)	(30.6%)	(33.2%)	10.0x	19.9x	7.7x	14.4%	14.0x	n/m	12.4x	6.2%	23.3x	n/m	19.6x
ASX:STP	Step One Clothing Limited	AUD	0.67	123	79	(44)	(55%)	4.2%	(17.3%)	(25.1%)	(43.6%)	(46.4%)	4.3x	5.1x	4.2x	1.2%	4.4x	5.2x	4.3x	1.4%	9.9x	11.3x	9.4x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.07	26	26	(0)	(0%)	0.0%	-	(7.1%)	(8.5%)	4.8%	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												9.8x	11.1x	6.4x	10.4%	12.8x	21.2x	8.8x	8.4%	30.9x	16.3x	17.0x
	Median												9.5x	9.7x	7.7x	8.4%	13.7x	11.5x	12.4x	4.1%	25.0x	13.9x	18.4x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.61	1,045	2,320	1,274	55%	0.8%	(22.4%)	(12.3%)	-	-	7.2x	n/m	n/m	n/m	15.9x	n/m	n/m	n/m	13.2x	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	31.56	38,554	54,984	16,333	30%	3.0%	(1.0%)	7.2%	5.2%	(1.7%)	7.8x	9.5x	9.4x	(8.8%)	12.0x	17.3x	18.6x	(19.7%)	16.3x	23.6x	25.0x
ASX:COL	Coles Group Limited	AUD	21.35	28,539	38,629	10,090	26%	3.2%	(1.6%)	12.0%	15.7%	29.4%	10.9x	10.3x	10.5x	1.8%	19.6x	21.5x	18.8x	1.9%	28.0x	30.1x	26.4x
ASX:MTS	Metcash Limited	AUD	3.92	4,306	6,123	1,806	29%	4.6%	16.0%	25.2%	24.1%	11.6%	8.8x	9.1x	8.7x	0.2%	12.7x	12.5x	12.4x	1.2%	17.6x	14.5x	15.7x
	Mean												9.2x	9.6x	9.5x	(2.2%)	14.7x	17.1x	16.6x	(5.5%)	20.6x	22.7x	22.3x
	Median												8.8x	9.5x	9.4x	0.2%	12.7x	17.3x	18.6x	1.2%	17.6x	23.6x	25.0x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	19.61	1,852	3,169	1,317	42%	5.4%	(18.7%)	(26.4%)	(32.2%)	(45.4%)	11.0x	9.0x	8.9x	11.3%	19.2x	15.6x	15.7x	10.7%	21.1x	15.4x	15.8x
ASX:CKF	Collins Foods Limited	AUD	8.52	1,004	1,776	772	43%	0.0%	8.4%	0.9%	15.9%	(5.7%)	7.8x	7.9x	8.2x	(2.1%)	24.6x	14.9x	16.8x	21.0%	51.3x	16.9x	19.3x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	2.97	371	1,367	996	73%	0.0%	(10.0%)	(15.1%)	(25.9%)	7.1%	6.7x	7.9x	7.0x	(2.1%)	13.5x	18.3x	14.4x	(3.5%)	13.3x	24.7x	13.5x
ASX:RFG	Retail Food Group Limited	AUD	1.93	121	213	91	43%	0.0%	7.2%	(3.5%)	(24.3%)	(37.3%)	10.7x	8.3x	7.3x	21.0%	18.3x	10.5x	10.3x	33.6%	28.7x	6.0x	9.4x
	Mean												9.1x	8.3x	7.8x	7.0%	18.9x	14.8x	14.3x	15.5%	28.6x	15.7x	14.5x
	Median												9.3x	8.1x	7.7x	4.6%	18.8x	15.3x	15.0x	15.8%	24.9x	16.2x	14.7x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.19	11,547	13,734	2,186	16%	3.1%	(3.0%)	7.7%	4.7%	4.7%	18.0x	19.5x	17.6x	1.1%	20.0x	23.1x	20.0x	0.1%	32.5x	35.6x	30.2x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.52	2,721	3,146	425	14%	3.3%	(4.4%)	(12.6%)	(23.3%)	(34.9%)	8.9x	7.9x	6.3x	18.7%	12.8x	12.4x	9.2x	17.6%	20.2x	19.1x	11.0x
ASX:ELD	Elders Limited	AUD	6.31	1,200	1,733	530	31%	5.7%	(1.5%)	(4.6%)	(10.5%)	(18.3%)	7.5x	7.8x	8.2x	(4.4%)	11.3x	10.8x	12.7x	(5.8%)	15.1x	12.7x	16.8x
ASX:ART	Airtasker Limited	AUD	0.27	120	101	(16)	(16%)	0.0%	(8.6%)	(5.4%)	(34.6%)	6.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.28	174	-	146	n/m	7.1%	7.7%	16.7%	16.7%	48.9%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.2x	9.3x	7.9x
ASX:BBT	BETR Entertainment Limited	AUD	0.29	297	287	(10)	(3%)	0.0%	(18.3%)	(13.4%)	-	70.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.6x	11.7x	10.7x	5.1%	11.0x	15.4x	14.0x	4.0%	19.0x	19.2x	16.5x
	Median												8.2x	7.9x	8.2x	1.1%	12.0x	12.4x	12.7x	0.1%	17.7x	15.9x	13.9x

Source: CapitalIQ, as at 24 June 2025

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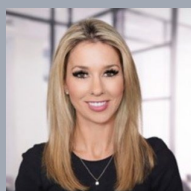
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