



# PwC Australia's Retail and Consumer deals digest



June 2026

# At a glance

## Consumer confidence

72.8

4-week average: 70.8

+2.1 pts vs prior week



## Inflation expectations

5.8%

4-week average: 6.0%

-0.2 ppt vs prior week



## Household spending

-1.1%

MOM Change

April 2026



## Announced deals

182

Volumes down

A\$22.3bn FY2026TD



## Key takeaways

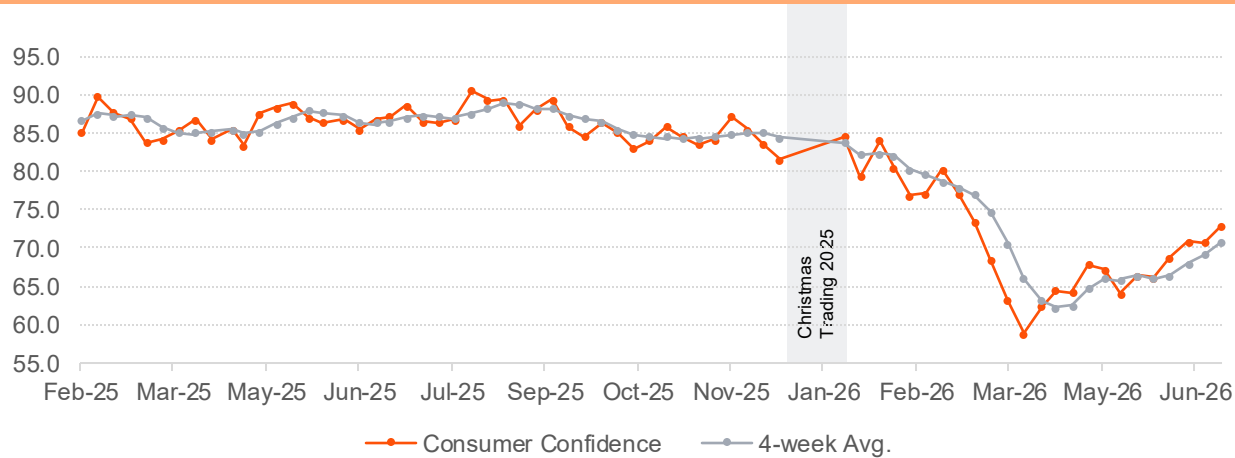
- The gain in Consumer confidence was primarily driven by subindex performance, supported by end-of-financial-year sales and positive sentiment following the US-Iran peace deal.
- Weekly inflation expectations eased by 0.2ppt, reflecting softer inflation pressures.
- Spending declined by 1.1% in April, driven by weaker services expenditure, with goods spending also recording a decline.
- Retail and Consumer M&A remained resilient, with lower deal volumes but higher transaction values, reflecting larger deal sizes.

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



# Consumer confidence and household spending

## Consumer confidence index

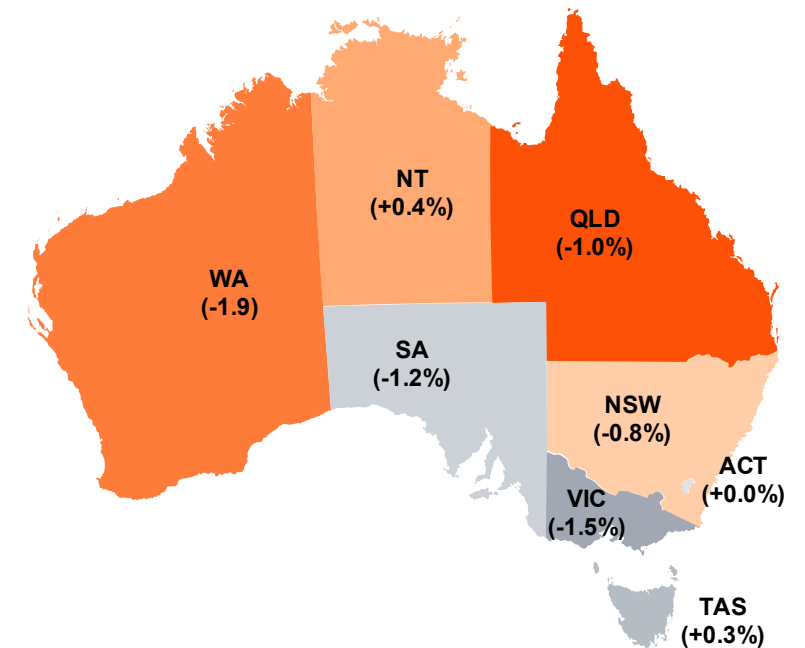


## Snapshot

- 1 Consumer confidence rose 2.1pts last week to 72.8pts. The four-week moving average ticked down 1.7pts to 70.8pts.
- 2 Weekly inflation expectations fell 0.2ppt to 5.8%.
- 3 The improvement was broad, led by the 'time to buy a major household item' subindex and boosted by end-of-financial-year sales and US-Iran peace deal news.

## Household spending by State and territory

## Household spending by category



Source: ABS (Data as of 28 May 2026), ANZ-Roy Morgan

# April household spending growth breakdown

## Goods

-0.4%

Driven by decreased spending on motoring goods, food and clothing & footwear.

## Services

-1.9%

Driven by decreased spending on air passenger & sea transport, rail & road transport and other services.

## Discretionary

-0.8%

Driven by decreased spending on air passenger & sea transport, clothing & footwear and other services.

## Non-discretionary

-1.7%

Driven by decreased spending on motoring goods, food and rail & road transport.



## April snapshot

Household spending fell 1.1% in April 2026 after increases of 1.6% in March and 0.3% in February. This decline was led by a 0.4% decrease in goods and a 1.9% fall in services, mainly driven by transport, food and clothing & footwear.

# Announced Retail and Consumer deals

## FY2026YTD deals

182

PCP: 215

-15.3% vs. PCP

## FY2026YTD value

A\$22.3bn

PCP: A\$17.0bn

+30.9% vs. PCP

## LTM deals

203

PCP: 234

-13.2% vs. PCP

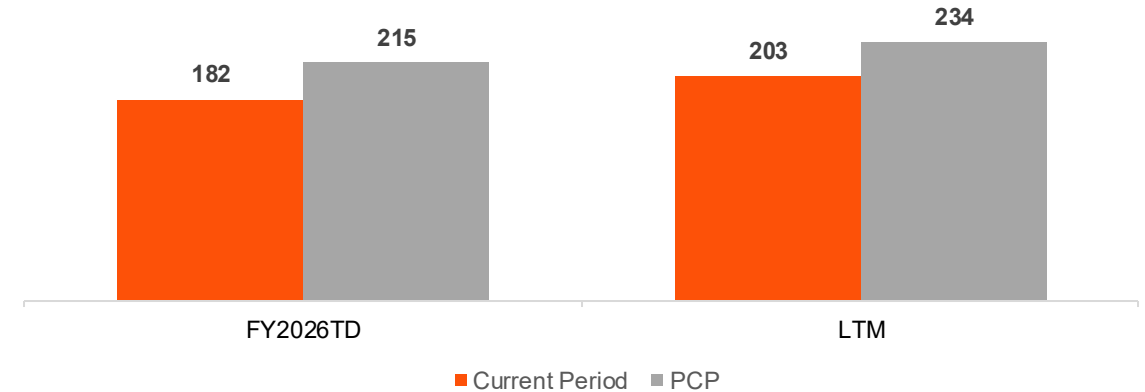
## LTM value

A\$25.3bn

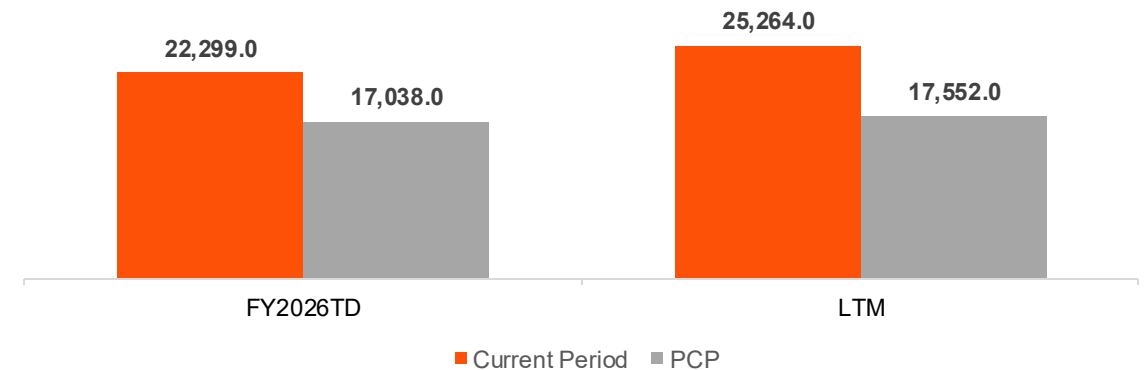
PCP: A\$17.6bn

+43.9 vs. PCP

## Announced deal volume



## Announced deal value (A\$bn)



Source: Mergermarket, based on announced and completed transactions as of 31 May 2026. FY2026TD covers 1 July 2025 to 31 May 2026; LTM covers 1 June 2025 to 31 May 2026

# Selected recently Completed/Announced deals

## UFO Plastics and Displays Pty Ltd

22 Jun 2026

UFO Plastics and Displays Pty Ltd, the Australia-based point-of-sale display solutions provider, will be acquired by HL Display to expand HL Display's Australian footprint and strengthen its in-store merchandising and communication solutions offering.

## MADE Group; Danone Saputo Dairy Australia Pty Ltd

22 Jun 2026

MADE Group, the Australia-based health-focused food and beverage company, will be acquired by France-based Danone SA to strengthen Danone's APAC presence in healthy nutrition, while Danone will also acquire the remaining 49% stake in Danone Saputo Dairy Australia Pty Ltd to increase operational flexibility in its Australian fresh dairy business.

## Carplace

18 Jun 2026

Carplace, the Australia-based online used car platform, has been acquired by Singapore-based automotive trading platform Trusty Cars Pte Ltd, to expand its digital automotive marketplace presence in Australia.

## EG Australia

18 Jun 2026

EG Australia, the Australia-based fuel retail network, has received regulatory clearance for acquisition by Ampol Ltd (subject to divestments), supporting consolidation in the fuel retail sector and expansion of Ampol's network.

## Selaks winery and vineyards; ANZ wine brands

10 Jun 2026

Selaks winery and vineyards and other Australia and New Zealand wine brands will be acquired by Poulter Family Wines from US-based Constellation Brands, supporting portfolio optimisation and regional ownership transition.

## Yo My Goodness

22 Jun 2026

Yo My Goodness, the Australia-based quick service restaurant chain, is expected to receive an investment from River Capital at a reported valuation of up to A\$90.0m (US\$63.0m), supporting expansion while its founders remain majority investors and executives.

## Black Foils SailGP Team

19 Jun 2026

Black Foils SailGP Team, the New Zealand-based professional sailing team, has received a majority investment from US-based MSP Sports Advisors LLC, supporting growth and strengthening its competitive position in global sailing competitions.

## Greenlea Group Ltd

18 Jun 2026

Greenlea Group Ltd, the New Zealand-based meat processing company, will be acquired by Japan-based Itoham Yonekyu Holdings Inc through ANZCO Foods Ltd for NZ\$800.0m, strengthening supply chain capabilities and expanding its beef processing operation.

## Westfield Marion

11 Jun 2026

Westfield Marion, the Australia-based super-regional shopping centre asset, has had a 50% stake acquired by JY Group for A\$670.0m, enabling portfolio expansion and strengthening exposure to high-performing retail real estate.

## Noah's Backpackers; Empire Hotel

05 Jun 2026

Noah's Backpackers and Empire Hotel, the Australia-based hospitality assets, have been acquired by Clime Investment Management Ltd and Aura Group Pte Ltd for A\$80.0m, to expand exposure to tourism and accommodation assets.

Source: Mergermarket, Australian Financial Review, Inside Retail

# Selected recently Completed/Announced deals (cont'd)

## Collingwood Funeral Home & Other Funeral Services

**04 Jun 2026**

Collingwood Funeral Home, Leishman Funeral Services and Evans Funeral Services, the New Zealand-based funeral providers, will be acquired by Propel Funeral Partners Ltd for A\$9.1m to expand its regional death care network.

## Retail fuel sites portfolio (41 sites)

**03 Jun 2026**

A portfolio of 41 Australian fuel retail sites has been acquired by Dib Group Pty Ltd from Ampol Ltd to expand its downstream fuel retail network.

## EG Australia

**03 Jun 2026**

EG Australia, the Australia-based fuel and convenience retail network, will be acquired by Ampol Ltd after regulatory approval, subject to divestments to maintain competition across local markets.

# Recently in the News

## Opening

### Gelatissimo Pty Ltd

#### Gelatissimo enters Brisbane Airport via ELR partnership

Gelatissimo has finalised an agreement to open a retail store in the upcoming dining precinct at Brisbane International Airport through a strategic partnership with Emirates Leisure Retail (ELR).

## Opening

### Tully Lou Pty Ltd

#### Tully Lou closes after 14 years, hints at return

Tully Lou has confirmed its closure after 14 years in business while signalling a potential return in a different format in the future.

## Opening

### Flannerys Organic & Wholefoods Market Pty Ltd

#### Flannerys opens new Sydney store in Neutral Bay

Flannerys Organic & Wholefoods Market has expanded its NSW footprint with the opening of a new store in Sydney's Neutral Bay, offering organic wholefoods, health products and in-store naturopath services.

## Expansion

### Wendy's Pty Ltd

#### Wendy's opens first Australian drive-thru in Victoria

Wendy's has confirmed the opening of its first Victorian restaurant and its first Australian drive-thru site in Dandenong South, as part of its national expansion plans.

## Opening

### Drop Shop Pty Ltd

#### Drop Shop launches new occasion-led wine retail concept

Drop Shop has launched a new drinks retail concept in Brunswick East, Melbourne, simplifying product selection by categorising offerings by occasion and budget rather than region or variety.

## Opening

### New Balance Australia Pty Ltd

#### New Balance opens Grey Store concept in Melbourne retail expansion

New Balance has opened its first Grey Store concept in Melbourne at QV, introducing a premium, curated retail format featuring limited releases and exclusive product lines.

## Opening

### Myer Pty Ltd

#### Myer starts major Sydney beauty hall redevelopment

Myer has begun a multimillion-dollar redevelopment of its Sydney beauty hall, expanding the space to 4,500 sqm as part of its strategy to grow its beauty offering.

## Opening

### Firehouse Subs Pty Ltd

#### Firehouse Subs prepares for Australian debut in Brisbane launch

Firehouse Subs is set to make its Australian debut at Westfield Mt Gravatt in Brisbane in early July, led by master franchise partner Retail Food Group as part of a broader national rollout.

## Appointed

### Sephora Australia Pty Ltd

#### Sephora appoints new ANZ general manager leadership

Sephora has appointed George Tsoukalas as general manager for Australia and New Zealand, succeeding Mark O'Keefe as part of its leadership transition in the region.

Source: Mergermarket, Inside Retail

# Recently in the News

## Opening

### Kmart Australia Ltd

#### Kmart trials K Home concept store in Victoria

Kmart is set to trial a new K Home concept store in Box Hill South, Victoria, bringing its homewares range together in a dedicated large-format retail space.

## Opening

### Birkenstock Australia Pty Ltd

#### Birkenstock opens flagship store in Melbourne's Carlton precinct

Birkenstock has opened a new flagship store in Melbourne's Carlton precinct, combining retail, repair and corporate functions within a heritage Malt Store location.

## Planning

### Australian Fashion Council (AFC)

#### AFC plans to revive local manufacturing

The AFC, in partnership with R.M.Williams, has launched a national manufacturing strategy aimed at rebuilding domestic textile and garment production, as around 97% of Australia's clothing is currently made offshore.

## Closure

### Guzman Y Gomez Pty Ltd

#### GYG exits US market, shuts Chicago operations

Guzman Y Gomez has closed its US operations, shutting eight restaurants in Chicago after determining expansion would require more time and investment than expected.

## Regulatory

### 7-Eleven Australia Pty Ltd

#### 7-Eleven faces scrutiny over franchise store takeovers

7-Eleven has come under scrutiny after taking over a franchised store in Sutherland, Sydney, following the end of a franchise term and inability to secure an approved buyer.

## Closure

### Accent Group Ltd

#### Accent Group winds up Glue Store after sustained losses

Accent Group has shut down Glue Store operations, closing 23 locations after the brand reported an A\$8.4m loss.

## Expansion

### Dollarama Inc.

#### Dollarama's Australian expansion supports strong sales growth

Dollarama has reported strong financial growth, supported by its expanding Australian footprint of over 400 stores, contributing to a 21% increase in quarterly sales to A\$1.9bn.

## Opening

### Western Sydney International Airport

#### Western Sydney Airport set for October passenger launch

Sydney's second international airport is set to open in October, providing new flight capacity and enabling overnight operations without curfew restrictions, supporting airline scheduling flexibility and long-term aviation growth.

## Regulatory

### Barbeques Galore Pty Ltd

#### Barbeques Galore rescue plan collapses

Barbeques Galore will not be rescued from administration after a recapitalisation plan backed by Gordon Brothers failed, leaving 62 stores impacted and franchise transition arrangements underway.

Source: Mergermarket, Inside Retail

# Comparable trading and valuation snapshot

| Ticker                   | Company                                 | Currency | Share price \$ | Mkt cap million | EV million | Net debt | Net debt / EV | Dividend Yield LTM | Stock performance |         |         |         | EV / EBITDA |           |        |               | EV / EBIT  |           |        |               | PE         |           |        |
|--------------------------|-----------------------------------------|----------|----------------|-----------------|------------|----------|---------------|--------------------|-------------------|---------|---------|---------|-------------|-----------|--------|---------------|------------|-----------|--------|---------------|------------|-----------|--------|
|                          |                                         |          |                |                 |            |          |               |                    | L1M               | L3M     | L6M     | LTM     | Actual LTM  | Forecasts |        | Growth LTM-27 | Actual LTM | Forecasts |        | Growth LTM-27 | Actual LTM | Forecasts |        |
|                          |                                         |          |                |                 |            |          |               |                    |                   |         |         |         |             | CY2026    | CY2027 |               |            | CY2026    | CY2027 |               |            | CY2026    | CY2027 |
| FMCG - Beverage          |                                         |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |        |               |            |           |        |               |            |           |        |
| ASX:TWE                  | Treasury Wine Estates Limited           | AUD      | 4.62           | 3,730           | 5,609      | 1,862    | 33%           | 4.3%               | 2.7%              | 29.4%   | (7.8%)  | (41.3%) | n/m         | 8.6x      | 8.2x   | n/m           | n/m        | 11.6x     | 10.9x  | n/m           | n/m        | 14.0x     | 12.6x  |
| NZSE:DGL                 | Delegat Group Limited                   | NZD      | 3.98           | 402             | 812        | 410      | 50%           | 5.0%               | 4.5%              | 1.8%    | (11.6%) | 7.8%    | 7.0x        | 6.4x      | 6.3x   | 5.7%          | 9.1x       | 8.3x      | 8.1x   | 6.2%          | 7.7x       | 6.8x      | 6.6x   |
| ASX:AVG                  | Australian Vintage Ltd                  | AUD      | 0.07           | 21              | 190        | 168      | 89%           | 0.0%               | 10.2%             | (27.8%) | (40.9%) | (22.6%) | 54.9x       | n/m       | n/m    | n/m           | n/m        | n/m       | n/m    | n/m           | n/m        | n/m       | n/m    |
|                          | Mean                                    |          |                |                 |            |          |               |                    |                   |         |         |         | 30.9x       | 7.5x      | 7.2x   | 5.7%          | 9.1x       | 10.0x     | 9.5x   | 6.2%          | 7.7x       | 10.4x     | 9.6x   |
|                          | Median                                  |          |                |                 |            |          |               |                    |                   |         |         |         | 30.9x       | 7.5x      | 7.2x   | 5.7%          | 9.1x       | 10.0x     | 9.5x   | 6.2%          | 7.7x       | 10.4x     | 9.6x   |
| FMCG - Food & Dairy      |                                         |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |        |               |            |           |        |               |            |           |        |
| NZSE:ATM                 | The a2 Milk Company Limited             | NZD      | 8.41           | 6,101           | 5,223      | (878)    | (17%)         | 2.7%               | 21.7%             | (25.4%) | (20.3%) | (1.0%)  | 18.0x       | 16.4x     | 13.3x  | 16.4%         | 19.4x      | 17.7x     | 14.2x  | 16.9%         | 31.4x      | 27.5x     | 22.7x  |
| NZSE:FCG                 | Fonterra Co-operative Group Limited     | NZD      | 4.39           | 10,564          | 15,851     | 5,207    | 33%           | 9.0%               | 1.2%              | 14.2%   | 19.4%   | 59.8%   | 7.4x        | n/m       | n/m    | n/m           | 9.7x       | n/m       | n/m    | n/m           | 11.8x      | n/m       | n/m    |
| ASX:BGA                  | Bega Cheese Limited                     | AUD      | 5.55           | 1,696           | 2,105      | 409      | 19%           | 2.3%               | 3.0%              | (2.6%)  | (8.6%)  | 3.9%    | 13.5x       | 9.0x      | 8.3x   | 27.3%         | 25.9x      | 15.3x     | 13.9x  | 36.7%         | n/m        | 22.8x     | 20.2x  |
| NZSE:SML                 | Synlait Milk Limited                    | NZD      | 0.41           | 247             | 773        | 525      | 68%           | 0.0%               | (3.5%)            | (18.0%) | (36.9%) | (39.7%) | n/m         | 14.3x     | 9.8x   | n/m           | n/m        | n/m       | 19.0x  | n/m           | n/m        | n/m       | 15.2x  |
| ASX:NOU                  | Noumi Limited                           | AUD      | 0.09           | 26              | 664        | 638      | 96%           | 0.0%               | (7.0%)            | (19.1%) | (28.5%) | (19.1%) | 11.9x       | 11.1x     | 10.0x  | 9.1%          | 13.7x      | 12.8x     | 11.4x  | 10.0%         | 1.4x       | n/m       | 2.8x   |
|                          | Mean                                    |          |                |                 |            |          |               |                    |                   |         |         |         | 12.7x       | 12.7x     | 10.4x  | 17.6%         | 17.2x      | 15.3x     | 14.6x  | 21.2%         | 14.9x      | 25.2x     | 15.2x  |
|                          | Median                                  |          |                |                 |            |          |               |                    |                   |         |         |         | 12.7x       | 12.7x     | 9.9x   | 16.4%         | 16.6x      | 15.3x     | 14.1x  | 16.9%         | 11.8x      | 25.2x     | 17.7x  |
| FMCG - Food (Production) |                                         |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |        |               |            |           |        |               |            |           |        |
| ASX:AAC                  | Australian Agricultural Company Limited | AUD      | 1.29           | 771             | 1,277      | 506      | 40%           | 0.0%               | (4.4%)            | 0.4%    | (11.0%) | (7.5%)  | n/m         | 16.8x     | 16.1x  | n/m           | n/m        | 15.4x     | 15.0x  | n/m           | n/m        | 19.6x     | 20.1x  |
| ASX:ING                  | Inghams Group Limited                   | AUD      | 1.97           | 730             | 2,152      | 1,422    | 66%           | 6.1%               | 0.3%              | 9.2%    | (19.4%) | (42.2%) | 7.9x        | 5.3x      | 5.3x   | 22.1%         | 12.5x      | 12.5x     | 10.8x  | 7.4%          | 13.0x      | 9.3x      | 7.6x   |
| ASX:SHV                  | Select Harvests Limited                 | AUD      | 3.91           | 556             | 937        | 381      | 41%           | 0.9%               | 2.5%              | 3.5%    | (22.7%) | (4.0%)  | 9.0x        | 8.3x      | 7.8x   | 7.4%          | 19.2x      | 11.8x     | 10.8x  | 33.2%         | 21.1x      | 11.2x     | 10.3x  |
| NZSE:SAN                 | Sanford Limited                         | NZD      | 7.15           | 669             | 802        | 133      | 17%           | 1.4%               | (5.9%)            | 4.4%    | 0.1%    | 31.3%   | 5.3x        | 5.8x      | 5.9x   | (5.6%)        | 7.2x       | 8.1x      | 8.4x   | (7.3%)        | 10.6x      | 10.2x     | 10.3x  |
|                          | Mean                                    |          |                |                 |            |          |               |                    |                   |         |         |         | 7.4x        | 9.0x      | 8.8x   | 8.0%          | 13.0x      | 12.0x     | 11.3x  | 11.1%         | 14.9x      | 12.6x     | 12.1x  |
|                          | Median                                  |          |                |                 |            |          |               |                    |                   |         |         |         | 7.9x        | 7.0x      | 6.9x   | 7.4%          | 12.5x      | 12.2x     | 10.8x  | 7.4%          | 13.0x      | 10.7x     | 10.3x  |
| FMCG - Personal Care     |                                         |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |        |               |            |           |        |               |            |           |        |
| NZSE:CVT                 | Comvita Limited                         | NZD      | 0.71           | 92              | 160        | 68       | 42%           | 0.0%               | 2.9%              | 3.8%    | 45.3%   | 45.3%   | n/m         | 6.9x      | 6.3x   | n/m           | n/m        | 11.0x     | 9.3x   | n/m           | n/m        | 10.8x     | 8.0x   |
| ASX:SSG                  | Shaver Shop Group Limited               | AUD      | 1.33           | 174             | 177        | 3        | 2%            | 7.7%               | (0.4%)            | 1.5%    | (6.6%)  | 8.5%    | 4.3x        | 4.2x      | 4.0x   | 4.6%          | 7.7x       | 7.4x      | 6.7x   | 7.2%          | 13.0x      | 10.9x     | 9.9x   |
| ASX:MCP                  | McPherson's Limited                     | AUD      | 0.14           | 19              | 12         | (8)      | (65%)         | 0.0%               | 5.8%              | (21.4%) | (42.7%) | (38.9%) | 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%               | (1.9%)            | (21.5%) | (38.6%) | (39.3%) | n/m         | 18.5x     | 5.1x   | n/m           | n/m        | 21.2x     | 5.4x   | n/m           | n/m        | 10.8x     | 6.9x   |
| ASX:EZZ                  | EZZ Life Science Holdings Limited       | AUD      | 0.45           | 21              | 6          | (15)     | (228%)        | 4.5%               | (24.6%)           | (46.7%) | (68.7%) | (81.8%) | 1.1x        | n/m       | n/m    | n/m           | 1.2x       | n/m       | n/m    | n/m           | 5.7x       | n/m       | n/m    |
|                          | Mean                                    |          |                |                 |            |          |               |                    |                   |         |         |         | 2.7x        | 9.8x      | 5.1x   | 4.6%          | 4.5x       | 13.2x     | 7.2x   | 7.2%          | 9.3x       | 10.8x     | 8.3x   |
|                          | Median                                  |          |                |                 |            |          |               |                    |                   |         |         |         | 2.7x        | 6.9x      | 5.1x   | 4.6%          | 4.5x       | 11.0x     | 6.7x   | 7.2%          | 9.3x       | 10.8x     | 8.0x   |

Source: Capital IQ, as at 23 Jun 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 |       |
| Household Goods Retail                   |                                          |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |       |               |            |           |       |               |            |           |       |
| ASX:HVN                                  | Harvey Norman Holdings Limited           | AUD      | 4.80           | 5,981           | 8,102      | 2,079    | 26%           | 6.0%               | 9.3%              | (1.5%)  | (30.4%) | (4.0%)  | 8.3x        | 7.6x      | 7.3x  | 6.1%          | 10.1x      | 10.2x     | 9.8x  | 1.1%          | 13.3x      | 12.9x     | 12.3x |
| ASX:JBH                                  | JB Hi-Fi Limited                         | AUD      | 78.48          | 8,581           | 8,827      | 241      | 3%            | 4.0%               | 7.9%              | 7.2%    | (16.7%) | (24.5%) | 8.9x        | 8.7x      | 8.4x  | 3.2%          | 12.2x      | 11.9x     | 11.5x | 3.1%          | 19.7x      | 17.3x     | 16.6x |
| NZSE:WHS                                 | The Warehouse Group Limited              | NZD      | 0.59           | 202             | 1,005      | 802      | 80%           | 0.0%               | (10.7%)           | (12.7%) | (19.9%) | (25.9%) | 5.6x        | 4.8x      | 4.3x  | 13.8%         | 20.5x      | 15.4x     | 11.8x | 31.7%         | 47.9x      | 11.8x     | 5.9x  |
| ASX:NCK                                  | Nick Scali Limited                       | AUD      | 15.90          | 1,360           | 1,600      | 240      | 15%           | 4.5%               | 18.8%             | 2.1%    | (32.1%) | (10.1%) | 9.3x        | 8.5x      | 8.6x  | 4.3%          | 13.6x      | 12.3x     | 12.8x | 3.1%          | 20.8x      | 17.4x     | 16.0x |
| ASX:BBN                                  | Baby Bunting Group Limited               | AUD      | 1.65           | 223             | 397        | 174      | 44%           | 0.0%               | 21.9%             | 3.5%    | (33.7%) | (6.0%)  | 6.8x        | 4.8x      | 4.2x  | 26.5%         | 20.7x      | 10.5x     | 8.9x  | 52.5%         | 34.1x      | 10.7x     | 8.6x  |
| ASX:BLX                                  | Beacon Lighting Group Limited            | AUD      | 1.80           | 413             | 536        | 123      | 23%           | 4.4%               | 12.9%             | 6.5%    | (34.4%) | (47.7%) | 6.4x        | 6.1x      | 5.7x  | 5.7%          | 11.2x      | 11.3x     | 10.1x | 5.5%          | 16.3x      | 15.3x     | 13.2x |
| ASX:ADH                                  | Adairs Limited                           | AUD      | 1.35           | 241             | 519        | 278      | 54%           | 7.0%               | 7.6%              | 4.2%    | (22.4%) | (31.0%) | 4.8x        | 4.1x      | 3.7x  | 13.6%         | 11.3x      | 8.8x      | 7.8x  | 20.7%         | 14.0x      | 7.3x      | 6.2x  |
| ASX:DSK                                  | Dusk Group Limited                       | AUD      | 0.72           | 45              | 48         | 3        | 6%            | 8.4%               | (0.7%)            | (8.9%)  | (3.6%)  | (3.8%)  | 2.3x        | 3.6x      | 3.1x  | (14.0%)       | 4.9x       | 4.7x      | 4.1x  | 10.1%         | 8.8x       | 6.6x      | 5.6x  |
|                                          | Mean                                     |          |                |                 |            |          |               |                    |                   |         |         |         | 6.5x        | 6.0x      | 5.7x  | 7.4%          | 13.1x      | 10.6x     | 9.6x  | 16.0%         | 21.9x      | 12.4x     | 10.6x |
|                                          | Median                                   |          |                |                 |            |          |               |                    |                   |         |         |         | 6.6x        | 5.5x      | 5.0x  | 5.9%          | 11.8x      | 10.9x     | 10.0x | 7.8%          | 18.0x      | 12.4x     | 10.5x |
| Household Goods Wholesale / Distribution |                                          |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |       |               |            |           |       |               |            |           |       |
| NZSE:EBO                                 | EBOS Group Limited                       | AUD      | 20.25          | 4,191           | 5,971      | 1,584    | 27%           | 5.2%               | -                 | (7.5%)  | (25.8%) | (42.8%) | 8.8x        | 9.4x      | 8.8x  | 0.1%          | 12.1x      | 12.4x     | 11.6x | 2.3%          | 20.7x      | 16.6x     | 15.3x |
| ASX:BRG                                  | Breville Group Limited                   | AUD      | 30.88          | 4,473           | 4,589      | 116      | 3%            | 1.2%               | 6.5%              | 18.5%   | 4.5%    | 10.7%   | 18.4x       | 15.6x     | 13.7x | 15.6%         | 22.0x      | 21.2x     | 18.6x | 8.9%          | 37.3x      | 30.6x     | 26.7x |
| ASX:GWA                                  | GWA Group Limited                        | AUD      | 2.30           | 590             | 716        | 126      | 18%           | 7.0%               | 10.6%             | 7.0%    | (5.1%)  | 9.2%    | 7.5x        | 7.4x      | 7.1x  | 2.6%          | 9.0x       | 8.9x      | 8.5x  | 2.7%          | 13.6x      | 11.8x     | 11.2x |
| ASX:SHM                                  | Shriro Holdings Limited                  | AUD      | 0.72           | 46              | 47         | 1        | 2%            | 2.8%               | (2.0%)            | (5.3%)  | (5.9%)  | 15.0%   | 3.5x        | n/m       | n/m   | n/m           | 5.2x       | n/m       | n/m   | n/m           | 8.2x       | n/m       | n/m   |
| ASX:PTL                                  | Prestal Holdings Limited                 | AUD      | 0.02           | 4               | (3)        | (7)      | 224%          | 0.0%               | (30.3%)           | (28.1%) | (41.0%) | (48.9%) | n/m         | n/m       | n/m   | n/m           | n/m        | n/m       | n/m   | n/m           | n/m        | n/m       | n/m   |
| NZSE:BRW                                 | Brenworth Limited                        | NZD      | 0.72           | 50              | 32         | (18)     | (57%)         | 0.0%               | 1.4%              | (7.7%)  | (15.3%) | 12.5%   | n/m         | n/m       | n/m   | n/m           | n/m        | n/m       | n/m   | n/m           | n/m        | n/m       | n/m   |
|                                          | Mean                                     |          |                |                 |            |          |               |                    |                   |         |         |         | 9.6x        | 10.8x     | 9.9x  | 6.1%          | 12.1x      | 14.2x     | 12.9x | 4.6%          | 19.9x      | 19.6x     | 17.7x |
|                                          | Median                                   |          |                |                 |            |          |               |                    |                   |         |         |         | 8.1x        | 9.4x      | 8.8x  | 2.6%          | 10.5x      | 12.4x     | 11.6x | 2.7%          | 17.1x      | 16.6x     | 15.3x |
| Diversified Retail                       |                                          |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |       |               |            |           |       |               |            |           |       |
| ASX:WES                                  | Wesfarmers Limited                       | AUD      | 86.44          | 98,134          | 110,093    | 11,959   | 11%           | 2.5%               | 15.7%             | 18.3%   | 6.5%    | 8.0%    | 18.3x       | 16.8x     | 15.7x | 7.9%          | 25.6x      | 23.5x     | 21.6x | 8.9%          | 36.7x      | 32.8x     | 29.9x |
| ASX:SUL                                  | Super Retail Group Limited               | AUD      | 12.95          | 2,924           | 4,088      | 1,163    | 28%           | 5.1%               | 16.8%             | 0.4%    | (17.1%) | (2.0%)  | 5.8x        | 5.5x      | 5.1x  | 7.0%          | 11.7x      | 11.3x     | 10.1x | 7.6%          | 17.1x      | 13.7x     | 12.6x |
|                                          | Mean                                     |          |                |                 |            |          |               |                    |                   |         |         |         | 12.1x       | 11.2x     | 10.4x | 7.5%          | 18.7x      | 17.4x     | 15.9x | 8.3%          | 26.9x      | 23.3x     | 21.3x |
|                                          | Median                                   |          |                |                 |            |          |               |                    |                   |         |         |         | 12.1x       | 11.2x     | 10.4x | 7.5%          | 18.7x      | 17.4x     | 15.9x | 8.3%          | 26.9x      | 23.3x     | 21.3x |
| Automotive Retail                        |                                          |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |       |               |            |           |       |               |            |           |       |
| ASX:APE                                  | Eagers Automotive Limited                | AUD      | 21.76          | 6,140           | 8,865      | 2,599    | 29%           | 3.4%               | 1.4%              | 1.6%    | (10.2%) | 35.9%   | 11.8x       | 9.2x      | 7.7x  | 23.7%         | 14.9x      | 10.8x     | 9.0x  | 28.7%         | 26.2x      | 18.2x     | 15.4x |
| ASX:ARB                                  | ARB Corporation Limited                  | AUD      | 19.18          | 1,605           | 1,588      | (17)     | (1%)          | 3.6%               | 6.3%              | (8.2%)  | (38.9%) | (34.2%) | 10.6x       | 10.1x     | 9.4x  | 6.2%          | 13.3x      | 13.1x     | 12.1x | 5.1%          | 21.7x      | 17.7x     | 15.9x |
| ASX:BAP                                  | Bapcor Limited                           | AUD      | 0.41           | 276             | 883        | 605      | 69%           | 13.4%              | 13.9%             | (30.5%) | (72.3%) | (88.1%) | 7.6x        | 6.1x      | 6.1x  | 11.7%         | 25.7x      | 20.0x     | 18.1x | 19.1%         | n/m        | 19.4x     | 13.0x |
| ASX:PWR                                  | Peter Warren Automotive Holdings Limited | AUD      | 0.92           | 158             | 859        | 692      | 81%           | 7.6%               | (10.7%)           | (28.4%) | (48.9%) | (27.9%) | 7.7x        | 7.4x      | 6.5x  | 9.0%          | 12.1x      | 12.1x     | 10.3x | 8.7%          | 10.7x      | 11.6x     | 7.8x  |
| ASX:MTO                                  | MotorCycle Holdings Limited              | AUD      | 2.54           | 188             | 314        | 126      | 40%           | 5.7%               | 15.5%             | 16.5%   | (16.2%) | 15.9%   | 5.3x        | 5.6x      | 5.1x  | 1.3%          | 8.3x       | 7.9x      | 7.1x  | 8.0%          | 9.7x       | 7.5x      | 6.7x  |
|                                          | Mean                                     |          |                |                 |            |          |               |                    |                   |         |         |         | 8.6x        | 7.7x      | 7.0x  | 10.4%         | 14.9x      | 12.8x     | 11.3x | 13.9%         | 17.1x      | 14.9x     | 11.7x |
|                                          | Median                                   |          |                |                 |            |          |               |                    |                   |         |         |         | 7.7x        | 7.4x      | 6.5x  | 9.0%          | 13.3x      | 12.1x     | 10.3x | 8.7%          | 16.2x      | 17.7x     | 13.0x |
| Apparel / Accessories Retail             |                                          |          |                |                 |            |          |               |                    |                   |         |         |         |             |           |       |               |            |           |       |               |            |           |       |
| ASX:PMV                                  | Premier Investments Limited              | AUD      | 14.32          | 2,284           | 2,153      | (131)    | (6%)          | 6.6%               | 22.3%             | 13.1%   | 1.9%    | (22.7%) | 6.3x        | 8.6x      | 7.8x  | (10.6%)       | 9.9x       | 12.4x     | 10.8x | (4.1%)        | 18.2x      | 15.0x     | 13.2x |
| ASX:LOV                                  | Lovisa Holdings Limited                  | AUD      | 22.83          | 2,528           | 2,939      | 411      | 14%           | 3.5%               | 4.3%              | 8.4%    | (22.0%) | (22.0%) | 9.6x        | 9.3x      | 8.1x  | 8.7%          | 19.4x      | 17.1x     | 14.5x | 15.8%         | 31.6x      | 24.1x     | 19.8x |
| ASX:AX1                                  | Accent Group Limited                     | AUD      | 0.70           | 421             | 965        | 544      | 56%           | 6.8%               | 27.3%             | (10.3%) | (24.5%) | (45.4%) | 3.4x        | 3.1x      | 3.1x  | 5.4%          | 10.9x      | 10.6x     | 9.0x  | 9.9%          | 11.2x      | 9.8x      | 7.9x  |
| NZSE:KMD                                 | KMD Brands Limited                       | NZD      | 0.08           | 142             | 530        | 382      | 72%           | 0.0%               | 23.4%             | (31.0%) | (53.0%) | (52.1%) | 5.8x        | 3.6x      | 3.2x  | 34.0%         | n/m        | 20.7x     | 12.3x | n/m           | n/m        | 31.3x     | 6.9x  |
| ASX:CCX                                  | City Chic Collective Limited             | AUD      | 0.04           | 15              | 41         | 26       | 64%           | 0.0%               | (11.6%)           | (55.3%) | (67.0%) | (49.3%) | 4.9x        | 2.5x      | 1.8x  | 64.2%         | n/m        | 23.3x     | 5.4x  | n/m           | n/m        | n/m       | 2.8x  |
| NZSE:MHJ                                 | Michael Hill International Limited       | AUD      | 0.40           | 127             | 246        | 119      | 48%           | 0.0%               | 1.3%              | (21.6%) | (1.2%)  | (9.1%)  | 3.4x        | 2.4x      | 2.2x  | 23.4%         | 6.8x       | 6.0x      | 4.9x  | 18.0%         | 12.2x      | 7.0x      | 4.3x  |
| ASX:UNI                                  | Universal Store Holdings Limited         | AUD      | 7.57           | 581             | 626        | 45       | 7%            | 5.6%               | 16.6%             | (5.1%)  | (5.0%)  | 7.9%    | 6.1x        | 5.7x      | 5.2x  | 8.1%          | 10.0x      | 9.5x      | 8.8x  | 6.6%          | 16.0x      | 13.6x     | 12.4x |
| NZSE:HLG                                 | Hallenstein Glasson Holdings Limited     | NZD      | 10.19          | 608             | 620        | 12       | 2%            | 5.8%               | 1.9%              | 14.3%   | 7.6%    | 39.4%   | 5.6x        | 5.1x      | 4.7x  | 8.5%          | 8.7x       | 8.0x      | 7.5x  | 8.3%          | 14.3x      | 11.9x     | 11.1x |
|                                          | Mean                                     |          |                |                 |            |          |               |                    |                   |         |         |         | 5.6x        | 5.0x      | 4.5x  | 17.7%         | 11.0x      | 13.5x     | 9.1x  | 9.1%          | 17.3x      | 16.1x     | 9.8x  |
|                                          | Median                                   |          |                |                 |            |          |               |                    |                   |         |         |         | 5.7x        | 4.3x      | 4.0x  | 8.6%          | 9.9x       | 11.5x     | 8.9x  | 9.1%          | 15.2x      | 13.6x     | 9.5x  |

Source: Capital IQ, as at 23 Jun 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 CY2026 | Forecasts CY2027 | Growth LTM-27 | Actual LTM   | Forecasts CY2026 | Forecasts CY2027 | Growth LTM-27 | Actual LTM   | Forecasts CY2026 | Forecasts CY2027 |
|          | <b>Media</b>                          |          |                |                 |            |          |               |                    |                   |         |         |         |              |                  |                  |               |              |                  |                  |               |              |                  |                  |
| ASX:REA  | REA Group Limited                     | AUD      | 131.52         | 17,251          | 16,901     | (388)    | (2%)          | 2.0%               | (13.5%)           | (16.8%) | (29.0%) | (42.9%) | 20.0x        | 14.7x            | 13.5x            | 21.6%         | 20.6x        | 17.3x            | 15.3x            | 15.9%         | 32.9x        | 25.3x            | 22.3x            |
| ASX:SEK  | SEEK Limited                          | AUD      | 12.55          | 4,480           | 5,633      | 1,153    | 20%           | 3.9%               | (1.3%)            | (14.5%) | (45.7%) | (45.8%) | 17.5x        | 10.3x            | 9.0x             | 39.6%         | 16.3x        | 14.1x            | 12.0x            | 16.4%         | 26.1x        | 20.6x            | 16.9x            |
| ASX:CAR  | CAR Group Limited                     | AUD      | 25.93          | 9,824           | 11,131     | 1,234    | 11%           | 3.2%               | 4.5%              | 11.6%   | (15.3%) | (26.8%) | 19.0x        | 15.1x            | 13.3x            | 19.5%         | 23.5x        | 17.4x            | 15.6x            | 22.7%         | 41.6x        | 22.7x            | 20.3x            |
|          | <b>Mean</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>18.8x</b> | <b>13.3x</b>     | <b>11.9x</b>     | <b>26.9%</b>  | <b>20.1x</b> | <b>16.3x</b>     | <b>14.3x</b>     | <b>18.3%</b>  | <b>33.5x</b> | <b>22.9x</b>     | <b>19.8x</b>     |
|          | <b>Median</b>                         |          |                |                 |            |          |               |                    |                   |         |         |         | <b>19.0x</b> | <b>14.7x</b>     | <b>13.3x</b>     | <b>21.6%</b>  | <b>20.6x</b> | <b>17.3x</b>     | <b>15.3x</b>     | <b>16.4%</b>  | <b>32.9x</b> | <b>22.7x</b>     | <b>20.3x</b>     |
|          | <b>E-commerce</b>                     |          |                |                 |            |          |               |                    |                   |         |         |         |              |                  |                  |               |              |                  |                  |               |              |                  |                  |
| ASX:WEB  | Web Travel Group Limited              | AUD      | 2.91           | 1,053           | 839        | (214)    | (26%)         | 0.0%               | 25.4%             | 2.5%    | (41.2%) | (33.9%) | 7.1x         | 5.6x             | 4.6x             | 24.0%         | 8.5x         | 7.6x             | 6.1x             | 18.8%         | 23.7x        | 13.1x            | 10.9x            |
| ASX:SDR  | SiteMinder Limited                    | AUD      | 3.79           | 1,069           | 1,044      | (25)     | (2%)          | 0.0%               | 36.3%             | 31.6%   | (39.7%) | (15.2%) | n/m          | 26.2x            | 15.8x            | n/m           | n/m          | n/m              | 37.0x            | n/m           | n/m          | n/m              | 46.9x            |
| ASX:TPW  | Temple & Webster Group Ltd            | AUD      | 5.93           | 691             | 566        | (125)    | (22%)         | 0.0%               | 17.7%             | (10.6%) | (57.1%) | (71.6%) | 30.3x        | 19.8x            | 14.4x            | 45.1%         | n/m          | 35.2x            | 21.6x            | n/m           | n/m          | 45.7x            | 29.9x            |
| ASX:KGN  | Kogan.com Ltd                         | AUD      | 4.36           | 418             | 367        | (52)     | (14%)         | 3.4%               | 24.2%             | 23.5%   | 27.1%   | 23.5%   | 14.2x        | 8.1x             | 7.1x             | 41.2%         | 26.5x        | 12.4x            | 10.3x            | 60.4%         | n/m          | 19.4x            | 15.6x            |
| ASX: CTT | Cettire Limited                       | AUD      | 0.21           | 78              | 17         | (61)     | (366%)        | 0.0%               | 17.1%             | (18.0%) | (77.0%) | (31.7%) | n/m          | 1.4x             | n/m              | n/m           | n/m          | 13.4x            | 4.6x             | n/m           | n/m          | 51.2x            | 17.2x            |
| ASX:ABY  | Adore Beauty Group Limited            | AUD      | 0.31           | 29              | 48         | 20       | 41%           | 0.0%               | (4.7%)            | (9.0%)  | (74.6%) | (51.6%) | 7.3x         | 7.2x             | 4.3x             | 30.5%         | 19.8x        | n/m              | 12.9x            | 24.3%         | 27.4x        | n/m              | 11.0x            |
| ASX:STP  | Step One Clothing Limited             | AUD      | 0.15           | 27              | 4          | (23)     | (539%)        | 45.3%              | (25.0%)           | (26.8%) | (55.2%) | (76.7%) | n/m          | 3.7x             | 1.9x             | n/m           | n/m          | 4.3x             | 2.0x             | n/m           | n/m          | 28.0x            | 15.1x            |
|          | <b>Mean</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>14.7x</b> | <b>10.3x</b>     | <b>8.0x</b>      | <b>35.2%</b>  | <b>18.3x</b> | <b>14.6x</b>     | <b>13.5x</b>     | <b>34.5%</b>  | <b>25.6x</b> | <b>31.5x</b>     | <b>21.0x</b>     |
|          | <b>Median</b>                         |          |                |                 |            |          |               |                    |                   |         |         |         | <b>10.7x</b> | <b>7.2x</b>      | <b>5.9x</b>      | <b>35.8%</b>  | <b>19.8x</b> | <b>12.4x</b>     | <b>10.3x</b>     | <b>24.3%</b>  | <b>25.6x</b> | <b>28.0x</b>     | <b>15.6x</b>     |
|          | <b>Department Stores</b>              |          |                |                 |            |          |               |                    |                   |         |         |         |              |                  |                  |               |              |                  |                  |               |              |                  |                  |
| ASX:MYR  | Myer Holdings Limited                 | AUD      | 0.30           | 511             | 1,768      | 1,258    | 71%           | 5.1%               | 28.3%             | 7.3%    | (33.8%) | (48.2%) | 15.0x        | 3.7x             | 3.5x             | 107.0%        | n/m          | 9.9x             | 8.7x             | n/m           | n/m          | 7.8x             | 6.3x             |
|          | <b>Mean</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>15.0x</b> | <b>3.7x</b>      | <b>3.5x</b>      | <b>107.0%</b> | <b>n/a</b>   | <b>9.9x</b>      | <b>8.7x</b>      | <b>n/a</b>    | <b>n/a</b>   | <b>7.8x</b>      | <b>6.3x</b>      |
|          | <b>Median</b>                         |          |                |                 |            |          |               |                    |                   |         |         |         | <b>15.0x</b> | <b>3.7x</b>      | <b>3.5x</b>      | <b>107.0%</b> | <b>n/a</b>   | <b>9.9x</b>      | <b>8.7x</b>      | <b>n/a</b>    | <b>n/a</b>   | <b>7.8x</b>      | <b>6.3x</b>      |
|          | <b>Supermarkets</b>                   |          |                |                 |            |          |               |                    |                   |         |         |         |              |                  |                  |               |              |                  |                  |               |              |                  |                  |
| ASX:WOW  | Woolworths Group Limited              | AUD      | 38.74          | 47,321          | 63,353     | 15,909   | 25%           | 2.3%               | 11.7%             | 6.2%    | 33.5%   | 26.8%   | 14.0x        | 10.1x            | 9.5x             | 21.6%         | 31.7x        | 19.9x            | 18.3x            | 31.6%         | 52.0x        | 28.7x            | 25.7x            |
| ASX:COL  | Coles Group Limited                   | AUD      | 23.86          | 31,935          | 41,909     | 9,974    | 24%           | 3.1%               | 11.1%             | 10.2%   | 12.5%   | 15.1%   | 12.1x        | 9.6x             | 9.1x             | 15.1%         | 22.9x        | 17.6x            | 16.4x            | 18.0%         | 35.9x        | 24.7x            | 22.8x            |
| ASX:MTS  | Metcash Limited                       | AUD      | 3.03           | 3,332           | 5,190      | 1,858    | 36%           | 5.9%               | (0.7%)            | 5.9%    | (9.3%)  | (16.2%) | 8.9x         | 6.6x             | 6.3x             | 18.3%         | 10.1x        | 10.3x            | 9.8x             | 1.3%          | 13.7x        | 12.5x            | 11.7x            |
|          | <b>Mean</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>11.6x</b> | <b>8.8x</b>      | <b>8.3x</b>      | <b>18.3%</b>  | <b>21.6x</b> | <b>15.9x</b>     | <b>14.8x</b>     | <b>17.0%</b>  | <b>33.9x</b> | <b>22.0x</b>     | <b>20.1x</b>     |
|          | <b>Median</b>                         |          |                |                 |            |          |               |                    |                   |         |         |         | <b>12.1x</b> | <b>9.6x</b>      | <b>9.1x</b>      | <b>18.3%</b>  | <b>22.9x</b> | <b>17.6x</b>     | <b>16.4x</b>     | <b>18.0%</b>  | <b>35.9x</b> | <b>24.7x</b>     | <b>22.8x</b>     |
|          | <b>Restaurants / Fast Food</b>        |          |                |                 |            |          |               |                    |                   |         |         |         |              |                  |                  |               |              |                  |                  |               |              |                  |                  |
| ASX:DMP  | Domino's Pizza Enterprises Limited    | AUD      | 15.99          | 1,515           | 2,679      | 1,164    | 43%           | 2.9%               | (6.2%)            | (7.3%)  | (24.7%) | (14.4%) | 10.2x        | 7.9x             | 7.4x             | 17.8%         | 16.8x        | 13.1x            | 12.0x            | 18.2%         | 18.2x        | 12.3x            | 11.0x            |
| ASX:CKF  | Collins Foods Limited                 | AUD      | 8.12           | 959             | 1,740      | 781      | 45%           | 3.4%               | (4.6%)            | (14.3%) | (22.6%) | 15.1%   | 9.3x         | 7.0x             | 6.5x             | 19.4%         | 22.4x        | 13.4x            | 12.4x            | 34.2%         | 44.4x        | 14.2x            | 12.3x            |
| ASX:RFG  | Retail Food Group Limited             | AUD      | 0.80           | 51              | 152        | 101      | 67%           | 0.0%               | 21.2%             | (20.0%) | (45.6%) | (58.1%) | 12.5x        | 6.8x             | 5.9x             | 45.3%         | 53.3x        | 9.3x             | 10.3x            | 127.1%        | n/m          | 6.2x             | 4.7x             |
|          | <b>Mean</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>10.7x</b> | <b>7.2x</b>      | <b>6.6x</b>      | <b>27.5%</b>  | <b>30.8x</b> | <b>11.9x</b>     | <b>11.6x</b>     | <b>59.8%</b>  | <b>31.3x</b> | <b>10.9x</b>     | <b>9.3x</b>      |
|          | <b>Median</b>                         |          |                |                 |            |          |               |                    |                   |         |         |         | <b>10.2x</b> | <b>7.0x</b>      | <b>6.5x</b>      | <b>19.4%</b>  | <b>22.4x</b> | <b>13.1x</b>     | <b>12.0x</b>     | <b>34.2%</b>  | <b>31.3x</b> | <b>12.3x</b>     | <b>11.0x</b>     |
|          | <b>Other</b>                          |          |                |                 |            |          |               |                    |                   |         |         |         |              |                  |                  |               |              |                  |                  |               |              |                  |                  |
| ASX:TLC  | The Lottery Corporation Limited       | AUD      | 5.59           | 12,436          | 14,356     | 1,920    | 13%           | 3.0%               | 7.7%              | 3.7%    | 8.7%    | 9.7%    | 20.2x        | 16.9x            | 16.0x            | 12.4%         | 22.4x        | 20.5x            | 19.3x            | 7.9%          | 38.2x        | 32.6x            | 30.2x            |
| ASX:FLT  | Flight Centre Travel Group Limited    | AUD      | 11.71          | 2,395           | 3,154      | 760      | 24%           | 3.5%               | 16.9%             | 4.8%    | (22.1%) | 0.0%    | 9.2x         | 6.3x             | 5.6x             | 28.1%         | 13.7x        | 9.0x             | 7.7x             | 33.3%         | 21.6x        | 10.0x            | 8.7x             |
| ASX:ELD  | Elders Limited                        | AUD      | 5.08           | 1,090           | 1,993      | 901      | 45%           | 7.1%               | (11.0%)           | (24.5%) | (24.9%) | (14.3%) | 8.0x         | 7.6x             | 6.4x             | 11.3%         | 12.3x        | 11.6x            | 9.4x             | 14.2%         | 13.6x        | 10.3x            | 9.0x             |
| ASX:ART  | Airtasker Limited                     | AUD      | 0.22           | 105             | 67         | (26)     | (38%)         | 0.0%               | 7.5%              | (8.5%)  | (33.8%) | (18.9%) | 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      | 0.29           | 203             | -          | 153      | n/m           | 7.0%               | (5.0%)            | (5.0%)  | (8.1%)  | 9.4%    | n/m          | n/m              | n/m              | n/m           | n/m          | n/m              | n/m              | n/m           | 8.1x         | 7.8x             | 6.5x             |
| ASX:BBT  | Betr Entertainment Limited            | AUD      | 0.17           | 177             | 175        | (2)      | (1%)          | 0.0%               | -                 | (20.9%) | (10.5%) | (41.4%) | n/m          | 43.0x            | 10.4x            | n/m           | n/m          | n/m              | 35.0x            | n/m           | n/m          | n/m              | 34.7x            |
|          | <b>Mean</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>12.5x</b> | <b>18.5x</b>     | <b>9.7x</b>      | <b>17.3%</b>  | <b>16.1x</b> | <b>13.7x</b>     | <b>21.7x</b>     | <b>18.5%</b>  | <b>20.4x</b> | <b>15.2x</b>     | <b>19.3x</b>     |
|          | <b>Median</b>                         |          |                |                 |            |          |               |                    |                   |         |         |         | <b>9.2x</b>  | <b>12.3x</b>     | <b>10.0x</b>     | <b>12.4%</b>  | <b>13.7x</b> | <b>11.6x</b>     | <b>19.3x</b>     | <b>14.2%</b>  | <b>17.6x</b> | <b>10.2x</b>     | <b>17.9x</b>     |

Source: Capital IQ, as at 23 Jun 2026.

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# Thank you

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