



PwC Australia's Retail and Consumer deals digest



May 2026

At a glance

Consumer confidence

64.1

4-week average: 78.7

-3.1 pts vs prior week



Inflation expectations

6.4%

4-week average: 6.7%

-0.1 ppt vs prior week



Household spending

1.6%

MOM Change

March 2026



Announced deals

154

Volumes down

A\$19.5bn FY2026TD



Key takeaways

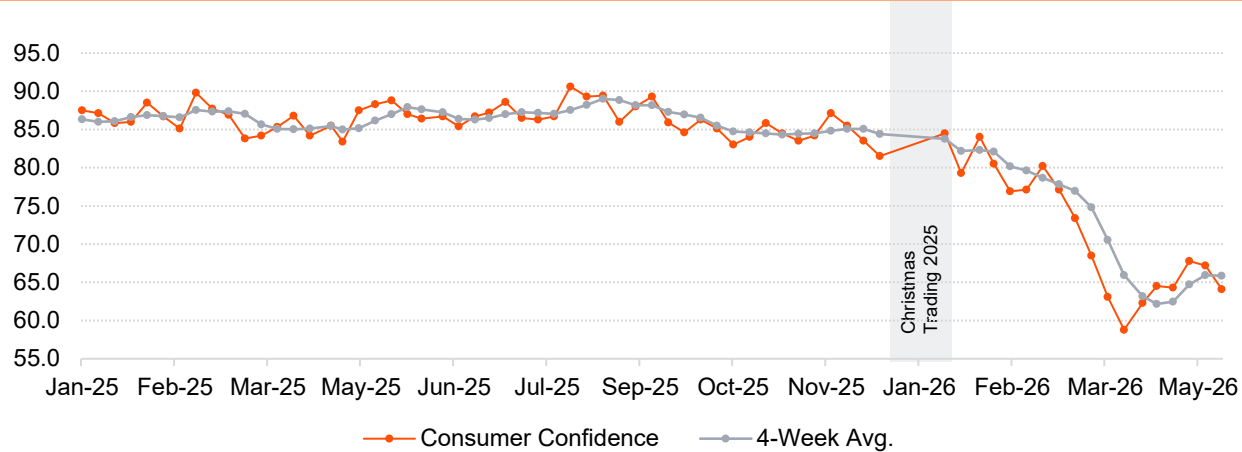
- Consumer confidence fell 3.1 points last week to 64.1, the lowest in decades, with all subindices declining, led by a sharp drop in household confidence in personal finances.
- Weekly inflation expectations eased by 0.3 percentage points to 6.4%, reflecting recent petrol price decreases.
- Spending rose +1.6% in March, driven by goods, while services remained weak.
- Retail and Consumer M&A remained resilient, with lower deal volumes but significantly higher transaction values.

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



Consumer confidence and household spending

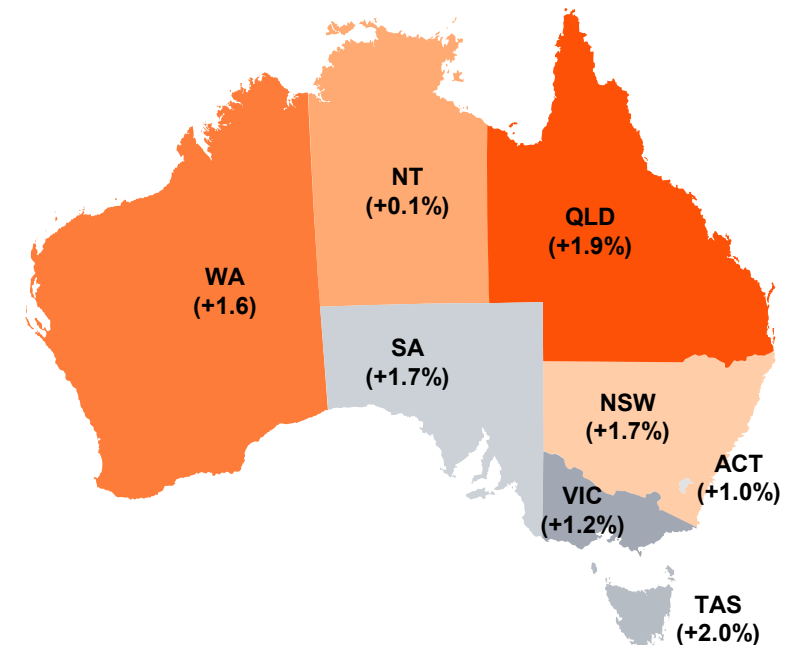
Consumer confidence index



Snapshot

- 1 Consumer confidence fell 3.1pts last week to 64.1pts. The four-week moving average ticked down 0.1pts to 65.9pts.
- 2 Weekly inflation expectations eased 0.3ppt to 6.4%.
- 3 Led by a sharp drop in household confidence in personal finances and due to recent decreases in petrol prices.

Household spending by State and territory



Household spending by category



Source: ABS (Data as of 05 May 2026), ANZ-Roy Morgan

March household spending growth breakdown

Goods

2.9%

Driven by increased spending on motoring goods, food, and goods for recreation and culture.



Services

0.1%

Driven by increased spending on other services, rail and road transport, and recreational and cultural services.



Discretionary

0.6%

Driven by increased spending on goods for recreation and culture, other services, and clothing and footwear.



Non-discretionary

3.4%

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



March snapshot

Household spending rose 1.6% in March 2026 after rises of 0.3% in February and 0.3% in January. This increase led by a 2.9% increase in goods and a 0.1% rise in services, majorly driven by transport, food, and recreation.

Announced Retail and Consumer deals

FY2026YTD deals

154

PCP: 190

-18.9% vs. PCP

FY2026YTD value

A\$19.5bn

PCP: A\$16.4bn

+19.3% vs. PCP

LTM deals

193

PCP: 234

-17.5% vs. PCP

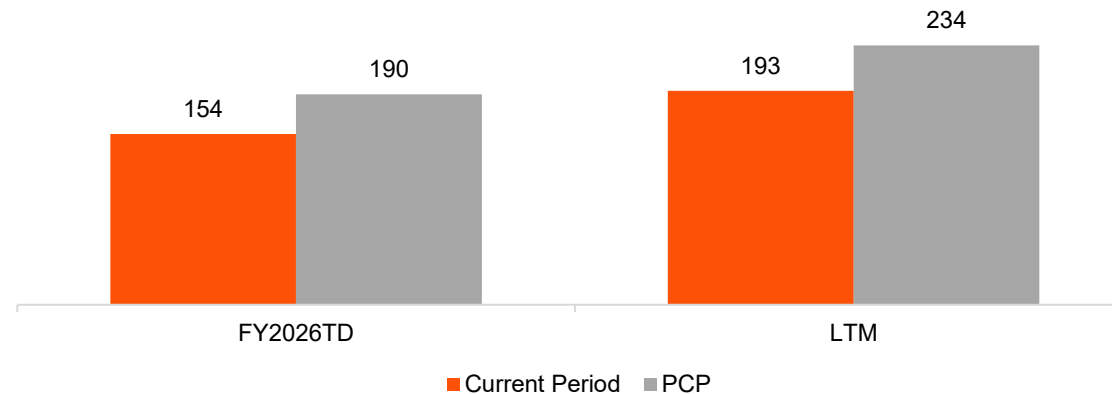
LTM value

A\$23.2bn

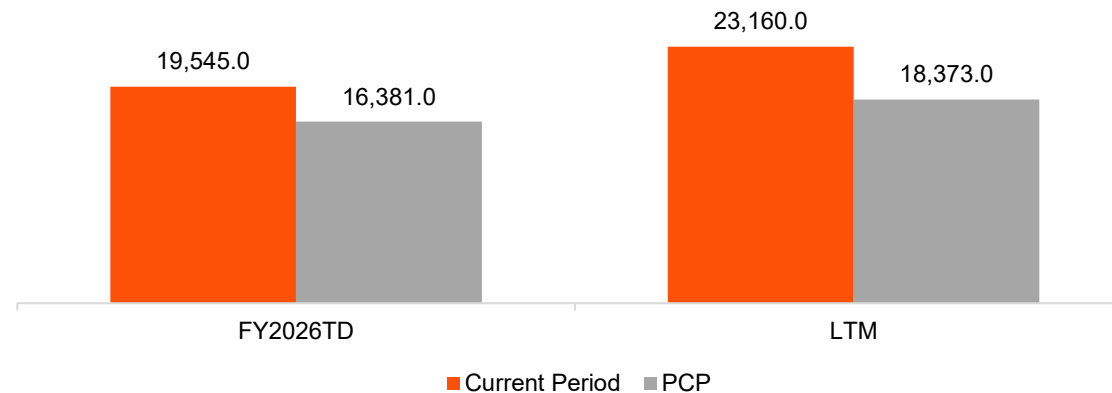
PCP: A\$18.4bn

+26.1 vs. PCP

Announced deal volume



Announced deal value (A\$bn)



Source: Mergermarket, based on announced and completed transactions as of 30 April 2026. FY2026TD covers 1 July 2025 to 30 April 2026; LTM covers 1 May 2025 to 30 April 2026

Selected recently Completed/Announced deals

Drummond Golf Pty Ltd

15 May 2026

Xebio Holdings Co., Ltd plans to acquire Drummond Golf, a leading Australian golf retailer with JPY 10bn (US\$63m) sales. The acquisition, expected to complete in April 2027, aims to expand XEBIO's presence in the APAC sporting goods market.

Eastern Creek Quarter

15 May 2026

Vicinity Centres acquired the Western Sydney shopping centre Eastern Creek Quarter from Frasers Property Group for A\$400m. The site includes over 40,000 sqm of retail space and offers growth and development opportunities in a prime suburban location.

Chevron Australia Downstream Pty Ltd

14 May 2026

ENEOS Holdings Inc is set to acquire Chevron Corp's downstream fuels and lubricants businesses in Asia, including Chevron Australia Downstream Pty Ltd (100%) for US\$2.17bn. The deal covers operations across six countries and is expected to close in 2027.

Alquemie Group Pty Ltd

11 May 2026

Kennedy Consolidated acquires Alquemie's 25 Australian Lego Certified stores in a deal reportedly worth A\$50m. The transaction marks Kennedy's expansion into premium retail through long-term investments in iconic consumer brands.

Russell Corp Australia

07 May 2026

Gray-Nicolls Sports acquires Russell Corp Australia, including Sherrin and Spalding brands, returning them to Australian family ownership. This strengthens their portfolio across multiple sports, continuing a legacy of supporting grassroots to elite competition.

ARBL Ltd

06 May 2026

Associated British Foods plc, via its Australian subsidiary George Weston Foods Ltd, acquired ARBL Ltd, a New Zealand bagel producer and distributor. The deal terms were undisclosed and provided an exit for Altered Capital Ltd.

Rockit Management Services

06 May 2026

Rockit Global sold its orchard management subsidiary RMS to Ceed, with 48 employees moving to the new owner. The deal was initiated by Ceed's parent company Monarch Platform in early 2025.

Abe's Bagels

06 May 2026

George Weston Foods (GWF) has acquired New Zealand bagel company Abe's Bagels, expanding its bakery portfolio amid shifting consumer demand. Abe's Bagels grew from NZ\$32m to over NZ\$50m revenue, holding 75% market share in Australia and New Zealand.

Fantastic Furniture Pty Ltd

04 May 2026

Greenlit Brands has completed the sale of Fantastic Furniture to Allegro Funds, exiting the Australian retail market. Allegro takes control of 86 stores, aiming to grow the brand through its omni-channel platform and local ownership.

Entrance Social Club

30 Apr 2026

Entrance Social Club was acquired by MA Financial's Redcape Hotel Fund following a competitive off-market sale process. The recently renovated asset includes 26 EGMs and 13 rooms, with a strong diversified revenue base and prime waterfront location.

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently Completed/Announced deals (cont'd)

Black Magic Tackle Ltd

16 Apr 2026

Castlerock Capital completed a majority investment in Black Magic Tackle, a leading fishing tackle brand with global reach. The partnership supports future growth alongside founder Rick Wakelin's proven business and strong leadership.

Pedal Group

08 Apr 2026

Turner Collective agreed to acquire 47% of Australian bicycle wholesaler and retailer Pedal Group from Flight Centre Travel Group for A\$61.7m, pending regulatory and shareholder approvals, expected May 2026.

Zeus Street Greek

06 Apr 2026

Whiteoak private equity acquired a significant stake in Zeus Street Greek, a Mediterranean food chain with over A\$100m revenue and 45 locations. The investment supports the chain's expansion of quick-service lamb pita and Spartan bowl outlets.

Studio West

01 Apr 2026

Āriki Group Ltd, founded by Jason Momoa, Taika Waititi, and Cliff Curtis, acquired New Zealand's Studio West, enhancing Indigenous leadership in global screen production. The acquisition aims to grow local talent, Indigenous storytelling, and international film projects.

Ibis Melbourne Glen Waverley

01 Apr 2026

Waverley RSL Sub-Branch Inc. acquired the 155-key freehold Ibis Melbourne Glen Waverley hotel for A\$30m, marking its first hospitality sector entry. The property will continue operating under Accor's ibis brand, with plans to redevelop member and wellbeing facilities.

Grand Motors Group and Audi Dealerships

01 Apr 2026

Eagers Automotive acquired 49% of Grand Motors Group's dealerships and | agreed to buy two Melbourne Audi dealerships generating A\$140m revenue. The Eagers Automotive is expanding its automotive retail footprint. Completion expected by mid-2026.

Taco Bell (Australian outlets)

31 Mar 2026

Collins Foods agreed to transfer 20 of its 27 Australian Taco Bell outlets to an affiliate of Yum Brands for a nominal price, with the remaining 7 stores to close soon. This move is part of Collins' strategy to exit the loss-making Taco Bell business and focus on its core KFC brand.

The Standard Wine Company Pty Ltd

23 Mar 2026

Ethica Wines integrated Australian distributors Dispensing Solutions and The Standard Wine Company to strengthen its Pacific distribution. The platform will centralise logistics in Melbourne and expand into Sydney and Perth to boost Italian wine presence across Australian markets.

Ezy Chef Pty Ltd

20 Mar 2026

Döhler Australia is acquiring Ezy Chef Pty Ltd to enhance its culinary expertise and manufacturing capabilities in Australia and New Zealand. The deal will expand Döhler's savoury and ready-to-eat product offerings and integrate manufacturing operations for greater efficiency.

Source: Mergermarket, Australian Financial Review, Inside Retail, CIQ

Recently in the News

Step Down

PVH Brands Australia

Craig Barnett retires as CEO after 25 years

Craig Barnett retires after 25 years, leaving a legacy of strong leadership, industry partnerships, and community commitment: the company prepares for a smooth transition to new leadership.

Expansion

Bunnings Group Ltd

Bunnings launches 20,000 products online in Fiji

Bunnings expands its Pacific presence by introducing 20,000 products to its online Fiji store, leveraging its supply chain and digital strengths.

Step Down

Subway Australia Pty Ltd

Shane Bracken exits as Subway ANZ MD after four years

Shane Bracken departs after strengthening the brand and enhancing franchisee value. He led the shift towards digital customer experiences and delivery partnerships.

Expansion

Hoyts Group Pty Ltd

Hoyts and Imax expand partnership

Hoyts will add 10 new Imax Laser locations across Australia and New Zealand by 2028. This brings the total to 14 sites, enhancing premium cinema experiences nationwide.

Appointed

Super Retail Group Limited

Super Retail Group appoints new MDs

Jenny Child named MD of Rebel, Ben McConnell promoted MD of Supercheap Auto. The group reports 4.2% revenue growth and strong sales in Supercheap Auto and Rebel.

Appointed

Craveable Brands Limited

Craveable Brands appoints CEO for Chargrill Charlie

Scott Bradley joins from Grill'd, bringing extensive QSR and franchise experience. He aims to drive growth leveraging his prior leadership roles.

Expansion

Decjuba Pty Ltd

Decjuba launches sleepwear line amid market growth

Decjuba debuts 32 exclusive sleepwear styles online, targeting Australia and New Zealand markets. The move taps into a growing sleepwear market with strong forecasted growth.

Opening

Books Kinokuniya Pty Ltd

Kinokuniya opens first new Australian store in 24 years

Kinokuniya launches its second Australian store at Westfield Chatswood, expanding its local presence. The store offers a vast collection of Japanese, Chinese, and English titles to the Sydney market.

Appointed

Temple and Webster Group Ltd

Susie Sugden named CEO

Susie Sugden returns as CEO to focus on operational excellence and growth, effective July 1. Founder Mark Coulter moves to executive chair: leadership changes aim to scale the business.

Source: Mergermarket, Inside Retail

Recently in the News (cont'd)

Step Down

Universal Store Holdings Ltd

George Do named as successor to Alice Barbery

Alice Barbery retires after 24 years, moving to non-executive director role from February 2026. George Do, a longtime employee, will become CEO from November 1, continuing the company's growth strategy.

Closure

Willow

Womenswear brand Willow closes after relaunch

Willow is closing for the second time, holding a final sale with discounts up to 80%. The brand relaunched in 2023 with a Melbourne Emporium store and a David Jones partnership since 2021.

Expansion

Bonworld Co. Ltd

Bonjuk opens first Australian store, plans wider expansion

Bonjuk launched its first Australian location in Sydney quietly, aiming to expand to Melbourne and Brisbane. Future growth will involve franchising, targeting Australia's growing interest in Korean cuisine.

Opening

Adairs Limited

Adairs launches lifestyle-focused home concept store

Adairs opened a 550sqm concept store in Bondi, emphasising a curated home living experience. The store highlights sleep wellness and lifestyle categories, with a Melbourne location planned next.

Expansion

Lone Star Rib House Pty Ltd

Lone Star Rib House opens first Victoria location

Lone Star debuts its 19th restaurant in Caroline Springs, Victoria, with over 130 seats. The menu features slow-cooked ribs with halal-certified beef and chicken, creating 50+ local jobs.

Opening

Cotton On Group Pty Ltd

Typo launches world-first concept store in Malaysia

Typo opened a new concept store in IOI City Mall, Malaysia, featuring upgraded design and broader lifestyle products. This marks a key growth step in Malaysia and highlights Typo's commitment to the Asia region.

Expansion

Shein Group Ltd

Shein expands Xcelerator program to Australia

Shein launched its Xcelerator initiative in Australia to help local brands scale internationally. Participating brands keep creative control while accessing Shein's global infrastructure for growth.

Expansion

Bond-eye Swimwear Pty Ltd

Bond-eye opens first US flagship store in New York

Bond-eye launched its New York boutique, expanding its US presence from online and wholesale channels. The store in West Village connects the brand directly with a global audience and 300 US retail partners.

Opening

Chow Tai Fook Jewellery Group

Chow Tai Fook opens first Australian store

The Chow Tai Fook launched its debut Australian store featuring signature design and personalised VIP services. This marks a key milestone in the brand's global expansion and connection with the Australian market.

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	4.25	3,432	5,311	1,862	35%	4.7%	8.7%	(18.9%)	(26.2%)	(49.6%)	n/m	8.1x	7.6x	n/m	n/m	11.2x	10.1x	n/m	n/m	12.8x	11.4x
NZSE:DGL	Delegat Group Limited	NZD	3.80	384	794	410	52%	5.3%	(5.5%)	(11.8%)	(12.0%)	2.2%	6.8x	6.5x	6.2x	4.5%	8.8x	8.5x	8.0x	4.8%	7.4x	7.0x	6.4x
ASX:AVG	Australian Vintage Ltd	AUD	0.06	19	187	168	90%	0.0%	(27.5%)	(37.0%)	(49.6%)	(37.6%)	54.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												30.5x	7.3x	6.9x	4.5%	8.8x	9.9x	9.1x	4.8%	7.4x	9.9x	8.9x
	Median												30.5x	7.3x	6.9x	4.5%	8.8x	9.9x	9.1x	4.8%	7.4x	9.9x	8.9x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	7.50	5,441	4,563	(878)	(19%)	3.1%	(20.2%)	(24.3%)	(29.1%)	(16.4%)	14.8x	14.0x	11.2x	14.6%	16.0x	15.1x	12.0x	15.2%	28.0x	24.1x	19.7x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.34	10,443	15,730	5,207	33%	9.1%	(6.9%)	16.1%	18.4%	63.4%	7.3x	n/m	n/m	n/m	9.7x	n/m	n/m	n/m	11.6x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.37	1,641	2,050	409	20%	2.4%	(9.9%)	(9.6%)	(8.4%)	(2.9%)	12.9x	8.8x	8.1x	26.3%	24.9x	14.9x	13.5x	35.7%	54.3x	22.1x	19.6x
NZSE:SML	Synlait Milk Limited	NZD	0.46	277	803	525	65%	0.0%	10.8%	(8.0%)	(33.3%)	(37.0%)	n/m	13.5x	10.1x	n/m	n/m	n/m	19.4x	n/m	n/m	n/m	16.5x
ASX:NOU	Noumi Limited	AUD	0.11	29	667	638	96%	0.0%	(8.7%)	(8.7%)	(19.2%)	(30.0%)	11.9x	11.1x	10.0x	9.0%	13.8x	12.8x	11.4x	9.9%	1.6x	n/m	3.2x
	Mean												11.7x	11.8x	9.9x	16.6%	16.1x	14.3x	14.1x	20.3%	23.9x	23.1x	14.7x
	Median												12.4x	12.3x	10.1x	14.6%	14.9x	14.9x	12.8x	15.2%	19.8x	23.1x	18.1x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.32	793	1,291	498	39%	0.0%	(0.8%)	(0.4%)	(5.4%)	(13.5%)	n/m	17.1x	17.4x	n/m	n/m	10.1x	19.1x	n/m	n/m	11.1x	25.9x
ASX:ING	Inghams Group Limited	AUD	1.96	727	2,148	1,422	66%	6.1%	(4.2%)	(15.1%)	(17.5%)	(45.7%)	7.9x	5.3x	5.3x	21.7%	12.4x	12.5x	10.8x	7.1%	12.9x	9.3x	7.6x
ASX:SHV	Select Harvests Limited	AUD	3.61	513	808	295	37%	0.0%	(4.5%)	(9.8%)	1.1%	(26.5%)	7.8x	7.0x	7.0x	5.1%	16.6x	9.5x	9.6x	31.4%	21.3x	9.2x	9.2x
NZSE:SAN	Sanford Limited	NZD	7.99	747	880	133	15%	1.3%	8.0%	9.5%	31.2%	59.0%	5.7x	6.3x	6.5x	(6.5%)	7.8x	8.9x	9.3x	(8.1%)	11.8x	11.4x	11.5x
	Mean												7.1x	8.9x	9.1x	6.8%	12.3x	10.3x	12.2x	10.1%	15.3x	10.3x	13.6x
	Median												7.8x	6.7x	6.8x	5.1%	12.4x	9.8x	10.2x	7.1%	12.9x	10.2x	10.3x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	0.71	50	118	68	57%	0.0%	8.5%	11.8%	37.1%	13.5%	n/m	5.1x	4.7x	n/m	n/m	8.1x	6.9x	n/m	n/m	5.9x	4.4x
ASX:SSG	Shaver Shop Group Limited	AUD	1.30	170	173	3	2%	7.9%	(4.8%)	(9.3%)	(11.1%)	2.9%	4.2x	4.1x	3.9x	4.6%	7.6x	7.2x	6.6x	7.2%	12.7x	10.7x	9.7x
ASX:MCP	McPherson's Limited	AUD	0.14	19	11	(8)	(67%)	0.0%	(19.4%)	(25.0%)	(38.6%)	(50.0%)	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	0.28	64	63	(1)	(1%)	0.0%	(20.0%)	(31.7%)	(36.4%)	(39.1%)	n/m	n/m	5.7x	n/m	n/m	n/m	6.1x	n/m	n/m	11.9x	7.7x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.63	30	15	(15)	(96%)	3.2%	(21.7%)	(60.6%)	(74.0%)	(59.8%)	2.6x	n/m	n/m	n/m	2.8x	n/m	n/m	n/m	8.1x	n/m	n/m
	Mean												3.4x	4.6x	4.8x	4.6%	5.2x	7.6x	6.5x	7.2%	10.4x	9.5x	7.3x
	Median												3.4x	4.6x	4.7x	4.6%	5.2x	7.6x	6.6x	7.2%	10.4x	10.7x	7.7x

Source: Capital IQ, as at 15 May 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	4.40	5,482	7,604	2,079	27%	6.6%	(5.2%)	(26.9%)	(38.2%)	(13.6%)	7.7x	7.0x	6.7x	7.2%	9.4x	9.4x	9.0x	2.4%	12.2x	11.6x	10.9x
ASX:JBH	JB Hi-Fi Limited	AUD	71.33	7,799	8,045	241	3%	4.4%	(4.0%)	(4.6%)	(24.8%)	(27.5%)	8.0x	7.9x	7.6x	3.2%	11.0x	10.7x	10.3x	3.3%	17.9x	15.6x	15.0x
NZSE:WHS	The Warehouse Group Limited	NZD	0.62	212	1,016	802	79%	0.0%	(20.1%)	(19.1%)	(23.1%)	(26.8%)	5.7x	4.8x	4.3x	14.1%	20.7x	15.4x	11.9x	32.2%	50.3x	11.6x	6.1x
ASX:NCK	Nick Scali Limited	AUD	13.89	1,188	1,428	240	17%	5.2%	(11.4%)	(23.2%)	(38.8%)	(23.0%)	8.3x	7.3x	7.7x	3.8%	12.1x	10.4x	11.4x	2.6%	18.2x	14.2x	12.5x
ASX:BBN	Baby Bunting Group Limited	AUD	1.44	194	368	174	47%	0.0%	(4.7%)	(33.6%)	(48.8%)	(18.7%)	6.2x	4.4x	3.9x	25.7%	18.9x	9.7x	8.2x	51.5%	29.8x	9.4x	7.5x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.65	378	501	123	25%	4.8%	(3.5%)	(35.7%)	(38.5%)	(45.6%)	5.7x	5.7x	5.3x	3.5%	10.0x	10.5x	9.1x	4.8%	14.9x	14.1x	11.5x
ASX:ADH	Adairs Limited	AUD	1.27	227	505	278	55%	7.5%	(0.8%)	(28.0%)	(29.9%)	(49.8%)	4.6x	3.9x	3.5x	13.7%	10.8x	8.0x	7.0x	24.0%	13.2x	6.3x	5.3x
ASX:DSK	Dusk Group Limited	AUD	0.75	47	50	3	6%	8.0%	(5.7%)	(14.3%)	(6.7%)	(31.4%)	2.3x	3.7x	3.2x	(14.0%)	5.1x	5.1x	4.4x	7.9%	9.2x	6.7x	5.7x
	Mean												6.1x	5.6x	5.3x	7.1%	12.2x	9.9x	8.9x	16.1%	20.7x	11.2x	9.3x
	Median												6.0x	5.3x	4.8x	5.5%	10.9x	10.0x	9.0x	6.4%	16.4x	11.6x	9.2x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	20.93	4,331	6,112	1,584	26%	5.1%	(8.4%)	(10.5%)	(25.5%)	(44.9%)	8.8x	9.5x	8.9x	(0.5%)	12.1x	12.6x	11.7x	2.0%	21.4x	16.7x	15.2x
ASX:BRG	Breville Group Limited	AUD	29.26	4,238	4,354	116	3%	1.3%	5.6%	(7.4%)	(5.0%)	(6.1%)	17.3x	14.8x	13.0x	15.2%	20.7x	20.1x	17.6x	8.6%	35.3x	28.9x	25.2x
ASX:GWA	GWA Group Limited	AUD	2.06	532	658	126	19%	7.8%	-	(19.8%)	(10.7%)	(10.6%)	6.8x	6.8x	6.5x	2.3%	8.1x	8.2x	7.8x	2.2%	12.1x	10.6x	10.0x
ASX:SHM	Shriro Holdings Limited	AUD	0.75	48	49	1	2%	2.7%	(2.0%)	2.5%	(2.6%)	18.0%	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	0.04	6	(1)	(7)	630%	0.0%	-	(16.7%)	(30.0%)	(42.6%)	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	0.75	52	34	(18)	(54%)	0.0%	7.1%	13.6%	(14.3%)	36.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.1x	10.4x	9.5x	5.7%	11.6x	13.6x	12.3x	4.2%	19.3x	18.7x	16.8x
	Median												7.8x	9.5x	8.9x	2.3%	11.1x	12.6x	11.7x	2.2%	16.7x	16.7x	15.2x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	71.67	81,366	93,325	11,959	13%	3.0%	(3.6%)	(17.2%)	(10.6%)	(9.9%)	15.5x	14.3x	13.4x	7.4%	21.6x	20.0x	18.4x	8.3%	30.4x	27.2x	25.0x
ASX:SUL	Super Retail Group Limited	AUD	11.09	2,504	3,668	1,163	32%	6.0%	(11.0%)	(19.6%)	(30.5%)	(15.9%)	5.2x	4.9x	4.5x	7.2%	10.4x	10.0x	8.8x	8.9%	14.7x	11.6x	10.4x
	Mean												10.3x	9.6x	9.0x	7.3%	16.0x	15.0x	13.6x	8.6%	22.5x	19.4x	17.7x
	Median												10.3x	9.6x	9.0x	7.3%	16.0x	15.0x	13.6x	8.6%	22.5x	19.4x	17.7x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	23.81	6,719	9,443	2,599	28%	3.1%	2.5%	(1.2%)	(19.6%)	43.3%	12.0x	8.8x	7.6x	25.4%	15.1x	10.6x	9.1x	29.1%	28.7x	17.7x	15.0x
ASX:ARB	ARB Corporation Limited	AUD	17.88	1,496	1,479	(17)	(1%)	3.9%	(13.7%)	(25.4%)	(44.5%)	(41.1%)	9.8x	9.3x	8.8x	5.6%	12.3x	12.1x	11.2x	4.6%	20.2x	16.3x	14.7x
ASX:BAP	Bapcor Limited	AUD	0.40	266	872	605	69%	13.9%	(40.6%)	(67.5%)	(75.6%)	(89.1%)	7.4x	5.4x	5.2x	19.2%	24.9x	16.6x	15.1x	28.5%	n/m	18.7x	12.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.08	186	887	692	78%	6.5%	(16.9%)	(31.8%)	(43.2%)	(27.4%)	7.9x	6.8x	6.1x	13.8%	12.5x	10.5x	9.2x	16.4%	12.6x	7.6x	6.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.24	165	292	126	43%	6.5%	(4.3%)	(7.6%)	(37.6%)	(5.9%)	5.0x	5.2x	4.8x	2.3%	7.8x	7.3x	6.6x	9.1%	8.6x	6.6x	5.9x
	Mean												8.4x	7.1x	6.5x	13.3%	14.5x	11.4x	10.2x	17.6%	17.5x	13.4x	10.8x
	Median												7.9x	6.8x	6.1x	13.8%	12.5x	10.6x	9.2x	16.4%	16.4x	16.3x	12.5x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	11.27	1,799	1,669	(131)	(8%)	8.4%	(10.8%)	(16.9%)	(32.5%)	(45.6%)	4.9x	6.6x	6.0x	(10.1%)	7.7x	9.6x	8.3x	(3.5%)	14.3x	11.8x	10.4x
ASX:LOV	Lovisa Holdings Limited	AUD	22.21	2,460	2,870	411	14%	3.6%	(1.9%)	(19.8%)	(35.4%)	(19.6%)	9.0x	9.1x	7.9x	6.9%	18.2x	16.7x	14.0x	13.9%	30.8x	23.3x	19.0x
ASX:AX1	Accent Group Limited	AUD	0.57	340	884	544	62%	8.4%	(17.5%)	(34.2%)	(51.9%)	(69.8%)	3.2x	2.8x	2.8x	5.6%	10.0x	9.6x	8.2x	10.5%	9.0x	7.9x	6.3x
NZSE:KMD	KMD Brands Limited	NZD	0.06	115	503	382	76%	0.0%	(5.9%)	(58.2%)	(61.9%)	(69.5%)	5.5x	3.3x	3.0x	36.6%	n/m	17.4x	10.3x	n/m	n/m	23.4x	5.2x
ASX:CCX	City Chic Collective Limited	AUD	0.05	19	45	26	58%	0.0%	(27.9%)	(55.5%)	(44.9%)	(44.3%)	5.4x	2.7x	2.0x	64.2%	n/m	25.7x	5.9x	n/m	n/m	n/m	3.7x
NZSE:MHJ	Michael Hill International Limited	AUD	0.41	127	246	119	48%	0.0%	(11.8%)	(14.6%)	5.1%	(6.8%)	3.3x	2.4x	2.2x	21.9%	6.7x	6.0x	4.9x	16.6%	12.5x	7.0x	4.3x
ASX:UNI	Universal Store Holdings Limited	AUD	6.64	509	555	45	8%	6.4%	(9.7%)	(19.6%)	(16.6%)	(17.1%)	5.3x	5.0x	4.6x	7.4%	8.7x	8.4x	7.8x	6.0%	14.1x	12.0x	10.9x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	10.35	617	629	12	2%	5.7%	6.3%	7.3%	11.5%	46.5%	5.6x	5.2x	4.8x	8.1%	8.8x	8.1x	7.6x	7.9%	14.5x	12.1x	11.3x
	Mean												5.3x	4.7x	4.2x	17.6%	10.0x	12.7x	8.4x	8.6%	15.9x	13.9x	8.9x
	Median												5.4x	4.2x	3.8x	7.8%	8.8x	9.6x	8.0x	9.2%	14.2x	12.0x	8.3x

Source: Capital IQ, as at 15 May 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	162.01	21,301	20,951	(388)	(2%)	1.6%	0.1%	3.3%	(18.8%)	(33.7%)	25.1x	18.2x	16.4x	23.9%	25.9x	21.4x	18.8x	17.5%	40.5x	30.9x	26.9x
ASX:SEK	SEEK Limited	AUD	13.36	4,769	5,922	1,153	19%	3.7%	(6.9%)	(14.1%)	(45.9%)	(38.2%)	18.6x	10.2x	9.2x	42.1%	17.3x	14.5x	12.1x	19.4%	27.8x	21.3x	17.1x
ASX:CAR	CAR Group Limited	AUD	26.11	9,892	11,199	1,234	11%	3.2%	8.7%	5.9%	(20.5%)	(27.8%)	18.9x	15.2x	13.4x	18.8%	23.4x	17.5x	15.7x	22.0%	41.9x	22.9x	20.4x
	Mean												20.9x	14.5x	13.0x	28.3%	22.2x	17.8x	15.5x	19.6%	36.7x	25.0x	21.5x
	Median												18.9x	15.2x	13.4x	23.9%	23.4x	17.5x	15.7x	19.4%	40.5x	22.9x	20.4x
E-commerce																							
ASX:WEB	Web Travel Group Limited	AUD	2.44	883	619	(264)	(43%)	0.0%	(12.9%)	(29.9%)	(40.8%)	(45.8%)	5.8x	3.6x	3.0x	38.7%	7.2x	4.9x	3.9x	36.6%	26.3x	10.1x	7.9x
ASX:SDR	SiteMinder Limited	AUD	2.89	815	790	(25)	(3%)	0.0%	(6.5%)	(16.5%)	(55.6%)	(34.5%)	n/m	19.8x	12.0x	n/m	n/m	n/m	28.0x	n/m	n/m	n/m	35.8x
ASX:TPW	Temple & Webster Group Ltd	AUD	4.87	571	446	(125)	(28%)	0.0%	(25.3%)	(35.9%)	(75.5%)	(74.5%)	23.3x	15.6x	11.4x	42.9%	n/m	28.2x	17.2x	n/m	n/m	38.1x	24.8x
ASX:KGN	Kogan.com Ltd	AUD	3.58	343	292	(52)	(18%)	4.2%	(9.8%)	21.4%	19.0%	(20.7%)	10.9x	6.5x	5.6x	39.7%	20.4x	10.0x	8.1x	58.4%	54.4x	16.3x	12.7x
ASX:CTT	Cettire Limited	AUD	0.20	74	13	(61)	(474%)	0.0%	(18.8%)	(59.8%)	(66.7%)	(63.9%)	n/m	n/m	n/m	n/m	n/m	3.6x	2.7x	n/m	n/m	19.4x	19.2x
ASX:ABY	Adore Beauty Group Limited	AUD	0.38	35	55	20	36%	0.0%	10.3%	(59.9%)	(69.4%)	(47.9%)	7.8x	3.3x	2.2x	86.9%	21.2x	7.9x	5.3x	99.2%	33.7x	8.7x	5.5x
ASX:STP	Step One Clothing Limited	AUD	0.20	36	12	(23)	(185%)	34.9%	(4.9%)	(39.1%)	(58.9%)	(75.2%)	n/m	10.8x	5.5x	n/m	n/m	12.5x	5.9x	n/m	n/m	36.3x	19.6x
	Mean												11.9x	9.9x	6.6x	52.0%	16.2x	11.2x	10.2x	64.7%	38.1x	21.5x	17.9x
	Median												9.3x	8.6x	5.5x	41.3%	20.4x	9.0x	5.9x	58.4%	33.7x	17.9x	19.2x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.25	433	1,691	1,258	74%	6.0%	(10.7%)	(28.7%)	(34.1%)	(65.5%)	14.2x	3.5x	3.3x	106.9%	n/m	9.2x	8.1x	n/m	n/m	6.3x	5.1x
	Mean												14.2x	3.5x	3.3x	106.9%	n/a	9.2x	8.1x	n/a	n/a	6.3x	5.1x
	Median												14.2x	3.5x	3.3x	106.9%	n/a	9.2x	8.1x	n/a	n/a	6.3x	5.1x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	32.98	40,285	56,317	15,909	28%	2.7%	(10.3%)	4.5%	18.2%	6.2%	12.5x	9.0x	8.4x	21.5%	28.2x	17.7x	16.4x	31.3%	44.3x	24.6x	22.0x
ASX:COL	Coles Group Limited	AUD	20.81	27,853	37,827	9,974	26%	3.5%	(8.2%)	(3.8%)	(4.9%)	0.8%	10.9x	8.7x	8.2x	15.1%	20.7x	15.9x	14.9x	18.0%	31.3x	21.7x	20.0x
ASX:MTS	Metcash Limited	AUD	2.95	3,244	5,047	1,792	36%	6.1%	(1.7%)	(9.8%)	(21.2%)	(6.3%)	7.2x	6.5x	6.2x	7.5%	10.6x	9.7x	9.2x	7.3%	13.8x	11.6x	10.7x
	Mean												10.2x	8.0x	7.6x	14.7%	19.8x	14.4x	13.5x	18.9%	29.8x	19.3x	17.6x
	Median												10.9x	8.7x	8.2x	15.1%	20.7x	15.9x	14.9x	18.0%	31.3x	21.7x	20.0x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	15.72	1,489	2,653	1,164	44%	3.0%	(11.0%)	(25.7%)	(26.9%)	(36.7%)	10.1x	7.9x	7.2x	18.3%	16.6x	13.0x	11.7x	19.0%	17.8x	11.9x	10.6x
ASX:CKF	Collins Foods Limited	AUD	8.04	950	1,731	781	45%	3.5%	(5.9%)	(19.8%)	(26.0%)	0.1%	9.2x	6.8x	6.3x	20.9%	22.1x	12.9x	11.4x	39.3%	44.0x	14.7x	11.7x
ASX:RFG	Retail Food Group Limited	AUD	0.72	45	146	101	69%	0.0%	(25.1%)	(32.5%)	(50.3%)	(61.6%)	12.0x	5.7x	5.2x	52.7%	51.4x	8.1x	7.2x	167.9%	n/m	4.6x	3.5x
	Mean												10.4x	6.8x	6.2x	30.6%	30.0x	11.3x	10.1x	75.4%	30.9x	10.4x	8.6x
	Median												10.1x	6.8x	6.3x	20.9%	22.1x	12.9x	11.4x	39.3%	30.9x	11.9x	10.6x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	5.36	11,924	13,844	1,920	14%	3.1%	(3.9%)	5.8%	1.5%	6.0%	19.1x	16.3x	15.6x	10.7%	21.2x	19.7x	18.8x	6.2%	36.6x	30.7x	28.5x
ASX:FLT	Flight Centre Travel Group Limited	AUD	10.28	2,103	2,862	760	27%	4.0%	(10.9%)	(26.0%)	(20.1%)	(21.3%)	8.3x	5.4x	4.9x	29.5%	12.3x	7.3x	6.7x	35.3%	19.0x	7.8x	7.3x
ASX:ELD	Elders Limited	AUD	7.20	1,544	2,097	901	43%	5.0%	(3.1%)	2.0%	5.8%	17.4%	8.6x	7.2x	6.5x	15.1%	12.9x	10.6x	9.2x	18.6%	18.5x	12.9x	11.7x
ASX:ART	Airtasker Limited	AUD	0.22	105	67	(26)	(38%)	0.0%	(8.5%)	(21.8%)	(35.8%)	(32.8%)	n/m	n/m	10.0x	n/m	n/m	n/m	28.9x	n/m	n/m	n/m	26.9x
ASX:CCV	Cash Converters International Limited	AUD	0.31	217	NA	153	n/m	6.6%	3.4%	(3.2%)	3.2%	31.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	8.7x	8.1x	n/m
ASX:BBT	Betr Entertainment Limited	AUD	0.17	177	175	(2)	(1%)	0.0%	-	(37.0%)	(26.1%)	(49.3%)	n/m	43.0x	10.4x	n/m	n/m	n/m	35.1x	n/m	n/m	n/m	34.8x
	Mean												12.0x	18.0x	9.5x	18.4%	15.5x	12.5x	19.7x	20.0%	20.7x	14.9x	21.8x
	Median												8.6x	11.7x	10.0x	15.1%	12.9x	10.6x	18.8x	18.6%	18.7x	10.5x	26.9x

Source: Capital IQ, as at 15 May 2026.

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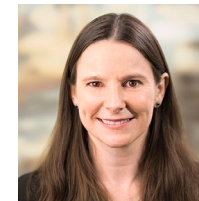
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Thank you

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