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Retail and Consumer Deals Digest

October 2025

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ANZ-Roy Morgan Consumer Confidence up 1pt to 84.0

Consumer confidence rose 1.0pts last week to 84.0pts. The four-week moving average ticked down 0.2pts to 84.6pts.

'Weekly inflation expectations' dropped 0.5ppt to 4.7%, while the four-week moving average remained at 5.1%.

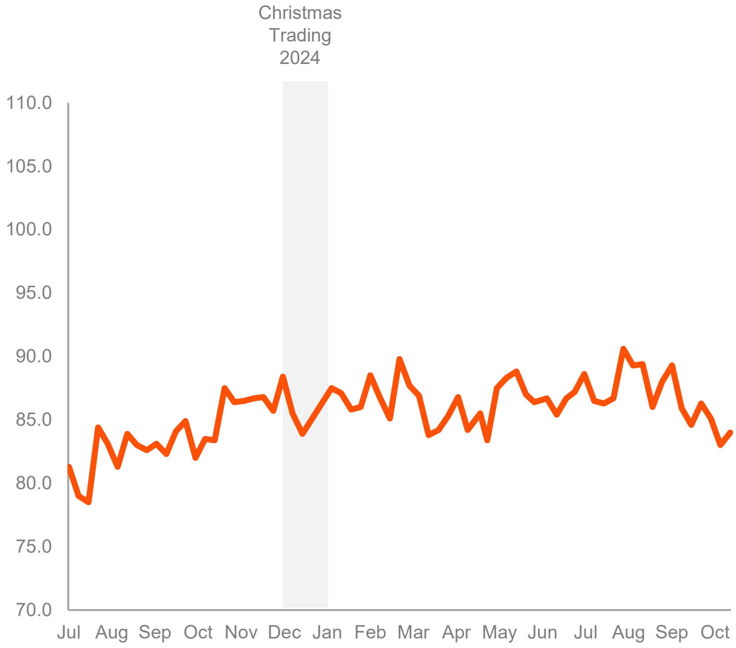
'Current financial conditions' (over the last year) lifted 2.0pts, while 'future financial conditions' (next 12 months) was down 1.1pts.

"ANZ-Roy Morgan Consumer Confidence rose 1.0pt to 84.0pts. But its four-week moving average is hovering around a 12-month low. Last week's rise was driven by improving confidence in economic conditions, noting this was supported by a bounce in the five-year economic outlook, after a 15-year low last week.

In an interview last week, RBA Assistant Governor Hunter noted that consumer confidence is at a "relatively subdued" level. We see solid income growth, rising housing prices and a final RBA rate cut in February all supporting upward momentum in the consumer sector in the coming months."

– ANZ Economist, Sophia Angala, 21 October 2025

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

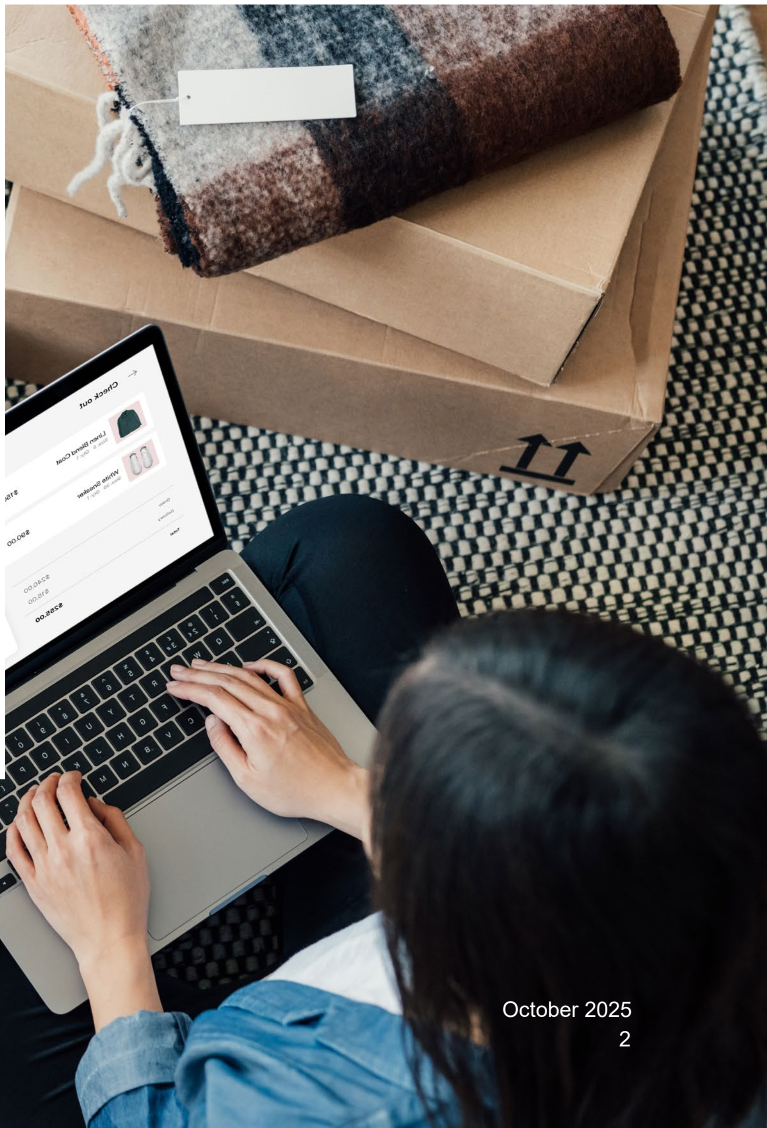
Latest Australian ABS Household Spending results

The latest Australian Bureau of Statistics (ABS) Household Spending figures show that Australian household spending rose by 0.1% in August 2025, following a rise by 0.5% in July 2025 and a rise by 0.3% in June 2025.

The following industries rose in seasonally adjusted terms in August 2025: Hotels, cafes and restaurants (0.3%), Miscellaneous goods and services (0.8%), Transport (0.8%), Food (0.1%), and Clothing and footwear (0.5%). Meanwhile it fell for Recreation and culture (0.9%), Furnishings and household equipment (0.1%) and Alcoholic beverages and tobacco (0.9%) and remained constant for Health.

The following states and territories rose in seasonally adjusted terms in August 2025: Western Australia (0.3%), South Australia (0.5%), Australian Capital Territory (2.9%), Victoria (0.4%) and Tasmania (0.6%) whilst it fell for New South Wales (0.2%), Queensland (0.3%) and Northern Territory (1.2%).

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



Announced deals

According to Mergermarket, announced retail deal activity for FY2026TD(1) declined in value compared to the prior comparable period (**PCP**), with volume also decreasing, 54 deals totalling A$10.5bn were announced in the FY2026TD period, versus 71 in the PCP, valued at A$9.4bn.

In the last twelve months (**LTM**), deal value compared to the PCP has declined with the deal volume decreasing from 246 announced deals (A$49.3bn) to 205 (A$20.7bn)(2).

Australia and New Zealand Announced Retail and Consumer deals (FY2026TD(1) and LTM vs. PCP)

	FY2026TD(1)		PCP		LTM(2)		PCP	
Deal value (in A$m)	**# of deals**	**Deal value**	**# of deals**	**Deal value**	**# of deals**	**Deal value**	**# of deals**	**Deal value**
$0 to $5M	0	0	7	16	1	3	18	48
$6 to $10M	1	7	1	6	13	105	9	78
$11 to $20M	6	98	3	45	16	266	17	274
$21 to $30M	2	55	4	103	11	294	13	332
$31 to $50M	4	182	3	117	10	417	13	525
$51 to $100M	2	182	4	277	7	595	21	1,586
$101 to $300M	9	1,752	6	920	23	4,090	15	2,723
$301 to $500M	0	0	3	1,267	5	2,162	4	1,592
>$500M	5	8,242	2	6,615	11	12,810	6	42,108
Subtotal	**29**	**10,518**	**33**	**9,366**	**97**	**20,742**	**116**	**49,266**
Undisclosed	25	n/a	38	n/a	108	n/a	130	n/a
Total Announced	**54**	**10,518**	**71**	**9,366**	**205**	**20,742**	**246**	**49,266**
Total Completed	**44**	**3,168**	**59**	**2,634**	**175**	**11,366**	**209**	**41,419**

Source: Mergermarket, based on announced and completed transactions as of 30 September 2025
(1) FY2026TD refers to the period 1 July 2025 to 30 September 2025, reflecting the latest available Mergermarket data
(2) LTM refers to the period 01 October 2024 to 30 September 2025

Selected recently completed / announced deals

- **22 October – ROLLER, an Australia-based all-in-one venue management platform for leisure and attractions, has secured an additional US$50 million funding round led by existing investor Insight Partners, with new participation from J.P. Morgan.** This investment will accelerate ROLLER's development of AI-powered features, expand its financial services, and enhance product capabilities to help venue operators grow and improve guest experiences.
- **21 October – Helloworld Travel Ltd, an Australia-based travel franchise operator, has acquired the remaining 50% stake in Mobile Travel Holdings Pty Ltd, a local mobile travel agency business.** The consideration for the acquisition was A$36 million (US$23.42 million). This move aims to strengthen Helloworld's market presence and consolidate its mobile travel operations.
- **15 October – Birkenstock Holding plc through its subsidiary Birkenstock International Asia GmbH, has signed a definitive agreement to acquire Birkenstock Australia Pty Ltd, an Australian wholesaler of Birkenstock products.** The terms of the deal were undisclosed. The transaction is expected to close by the end of October 2025, aiming to strengthen Birkenstock's distribution network in Australia.
- **06 October – Belgravia Group has secured significant assets from The Outdoor Education Group (OEG), a leading provider of outdoor education in Australia.** The acquisition includes OEG's brand, intellectual property, and established programs across Victoria, NSW, and WA, aiming to continue and expand the legacy of high-quality outdoor education affecting over 33,000 students annually.
- **02 October – Scales Corp Ltd, a New Zealand-based agribusiness company involved in apple growing, supply chain services, and food ingredient supply, has acquired the remaining 50% stakes in Australia-based Meateor Australia Pty Ltd and Fayman International Pty Ltd, along with an additional 42.5% stake in ANZ Exports Pty Ltd, increasing its total shareholding to 85%.** The total consideration is A$91.05 million (US$60.15 million), comprising A$49.4 million in cash, A$5.25 million in common shares, and A$36.4 million payable in five equal installments over five years. This acquisition aims to strengthen Scales Corp's presence in the Australian pet food and frozen food ingredient markets.
- **01 October – Activ Pharmaceuticals Group Pty Ltd, an Australia-based provider of clean cooking and climate change solutions including IoT-enabled electric stoves and biodigesters, has acquired Corvina Foods Pty Ltd, an Australian manufacturer of health bars and chocolate specialising in in-house product development.** The terms of the deal were undisclosed. This acquisition aims to expand Activ Pharmaceuticals' product portfolio and enhance innovation capabilities.

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

Selected recently completed / announced deals (cont'd)

- **01 October – Mitsubishi Corporation has entered a strategic partnership and investment agreement with Australia-based Eagers Automotive Ltd., the largest automotive dealer group in Australia and New Zealand. Mitsubishi will invest US$46.2 million (A$70 million) to acquire a 20% stake in easyauto123, Eagers' independent used car business, and join in a strategic placement of A$50 million in Eagers shares.** This partnership aims to enhance collaboration across automotive and mobility sectors, expand mobility services, and leverage both companies' strengths to drive growth and sustainable mobility solutions.
- **29 September – Abbott Laboratories through its subsidiary Abbott Nutrition NZ Ltd, has agreed to acquire North Island assets from Synlait Milk Ltd, a New Zealand-based milk producer.** The assets include the Pokeno factory, blending and canning facility, and warehousing facility, with a consideration of US$178 million. The acquisition, approved by the Overseas Investment Office, is subject to a Synlait shareholder meeting on 21 November 2025 and is expected to be completed by 1 April 2026. This acquisition aims to expand Abbott's production capabilities in New Zealand.
- **29 September – YTL Corp, a Malaysia-based company, has acquired Hotel Indigo, a New Zealand-based hotel featuring 139 rooms, a restaurant, and a car park.** The acquisition, valued at NZD 160 million (US$95 million), has been approved by the New Zealand Overseas Investment Office. This purchase aims to expand YTL Corp's hospitality portfolio in New Zealand.

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

Also recently in the news

- **Zambrero, an Australia-based Mexican fast food chain has appointed Daryl McCormack as its new CEO, succeeding Matthew Kenny who departed last week after five years in the role.** McCormack, with extensive corporate and franchise experience, including leadership of Video Ezy and Blockbuster ANZ, has been with Zambrero for 13 years as a franchisee and development agent. The appointment aims to drive Zambrero's next phase of growth as it approaches 20 years in business and operates 339 restaurants globally.

- **Avolta, an Australia-based duty-free retailer, has reopened its redesigned duty-free precinct at Perth Airport Terminal 1, completing one of its largest retail upgrades in the Asia Pacific region.** The expansion grows Perth Duty Free to four stores across Terminals 1 and 3, featuring a design inspired by the Six Seasons of the Noongar people to honor the Traditional Owners. The upgraded precinct offers luxury international brands, local products, and new experiences like Australia's first Haute Parfumerie and a World of Whiskies for global travelers.

- **Online spending in Australia reached a new record of A$20.7 billion in the July-September quarter, up 15% year-on-year, driven by more frequent sales events.** The number of online shopping households increased to 8.1 million, with marketplaces, food and liquor, and fashion as the top categories, alongside strong growth in entertainment and lifestyle products. New South Wales recorded the highest online spending, followed by Victoria and Queensland. With major sales events like Black Friday and Christmas approaching, online shopping is expected to continue its growth.

- **Super Retail Group, an Australia-based retail company, has appointed Paul Bradshaw, Managing Director of BCF, as its new group CEO effective November 1, following the dismissal of former CEO Anthony Heraghty.** Bradshaw brings over 30 years of retail leadership experience and has driven strong growth at BCF since joining in 2019. Additionally, Michael Wassman will succeed Bradshaw as MD of BCF.

- **By Charlotte, an Australia-based jewellery brand founded in 2012, is expanding its retail presence in Victoria by opening four new stores within two weeks, including its first flagship at Emporium Melbourne featuring a new store design and private styling suite.** This expansion follows rapid growth from a single Sydney boutique 18 months ago to a planned 13 stores across NSW, Queensland, and Victoria by year-end. The move aims to capitalize on strong online demand and customer interest in Victoria, the brand's second-largest and fastest-growing market.

- **Watches of Switzerland, an Australia-based luxury watch retailer, has expanded into South Australia with the opening of its first boutique in Adelaide's Burnside Village precinct.** The new store will offer a curated selection of Swiss timepieces along with expert service and craftsmanship. This expansion reflects the company's confidence in the South Australian market and aims to bring leading Swiss watch brands closer to local customers.

- **LSKD, an Australia-based activewear brand, is expanding its retail presence with a new store opening at Chatswood Chase in NSW as part of its bold international growth strategy.** The company aims to operate 29 stores worldwide by the end of next year, complementing its strong online business. Founded by Jason Daniel, LSKD has grown from a local t-shirt label into a global brand with over US$150 million in annual sales.

- **W Cosmetics, an Australia-based beauty retailer founded in 2014, has continued its national expansion with the opening of a new store in Wetherill Park.** The store features a curated selection of trending international beauty products, interactive displays, and expert in-store beauty advice, aiming to enhance customer experience and exploration. This opening supports W Cosmetics' strategy to grow its physical presence and meet rising demand for in-person beauty shopping.

- **Frankie4, an Australia-based footwear brand, has expanded its partnership with David Jones, with its products now available in nine flagship stores nationwide and on the retailer's website.** The expansion spans key locations across NSW, Victoria, Queensland, WA, and SA, strengthening the company's wholesale strategy and meeting increased demand. Frankie4's growth also extends internationally, with retail agreements in the US and a flagship store in Seattle. This move aims to offer more style options and deepen customer reach across Australia.

- **JMK Retail, an Australia-based shopping centre developer, has launched the country's first Bag Swap program at Yamanto Central in Queensland to encourage sustainable shopping practices.** The initiative allows shoppers to borrow, swap, or donate reusable bags, while damaged bags are sent for recycling, aiming to reduce plastic waste and promote community engagement. JMK Retail plans to expand the program across its Queensland centres as part of its commitment to sustainability and enhancing local communities.

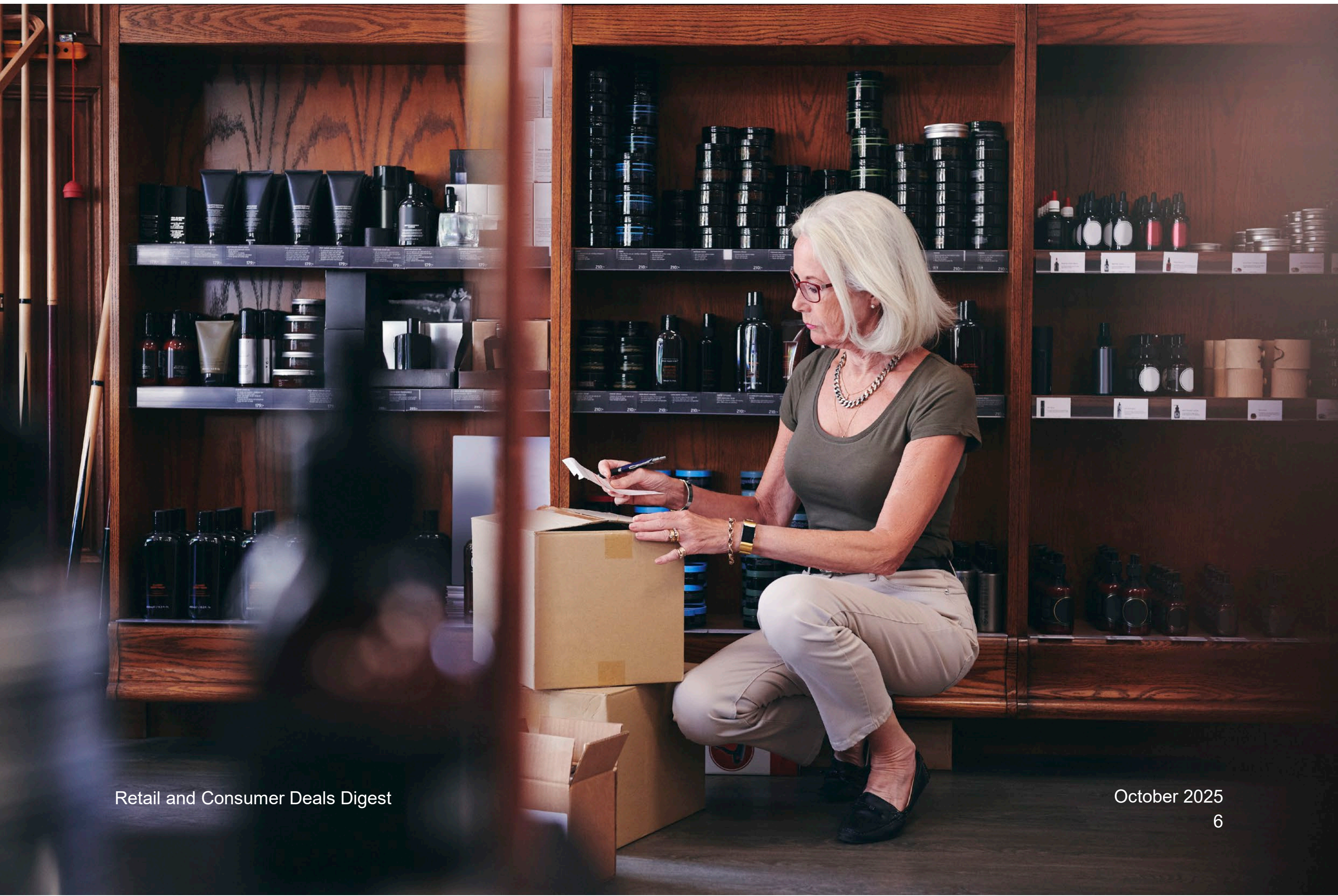
Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail,

Household spending trends

As reported by the ABS, the seasonally adjusted Australian household spending for August 2025 trends are as follows:

- **Goods:** The seasonally adjusted estimate for household spending on Goods fell (0.2%) in August 2025, driven by decreased spending on cigarettes and tobacco, motoring goods, and goods for recreation and culture.
- **Services:** The seasonally adjusted estimate for household spending on services rose (0.5%) in August 2025, driven by increased spending on air passenger and sea transport, rail and road transport, and other services.
- **Discretionary household spending:** The seasonally adjusted estimate for discretionary spending rose (0.2%) in August 2025, driven by increased spending on air passenger and sea transport, personal effects, and other services.
- **Non-discretionary household spending:** The seasonally adjusted estimate for non-discretionary spending fell (0.1%) in August 2025, driven by decreased spending on motoring goods, motor vehicle repair, maintenance and miscellaneous expenditure, and total health services.

Source: ABS data released 02 October 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 perfomance L1M	Stock perfomance L3M	Stock perfomance L6M	Stock perfomance LTM	EV / EBITDA Actual LTM	EV / EBITDA Forecasts CY2023	EV / EBITDA Forecasts CY2024	EV / EBITDA Growth LTM-24	EV / EBIT Actual LTM	EV / EBIT Forecasts CY2023	EV / EBIT Forecasts CY2024	EV / EBIT Growth LTM-24	PE Actual LTM	PE Forecasts CY2023	PE Forecasts CY2024
	FMCG - Beverage																						
ASX:TWE	Treasury Wine Estates Limited	AUD	6.22	5,022	6,810	1,771	26%	6.4%	(12.4%)	(20.5%)	(27.6%)	(44.7%)	7.4x	9.6x	7.3x	0.5%	8.9x	12.1x	9.0x	(0.6%)	12.3x	14.5x	12.3x
NZSE:DGL	Delegat Group Limited	NZD	4.33	438	873	435	50%	4.6%	(3.3%)	14.4%	11.6%	(14.5%)	7.7x	7.0x	7.2x	3.1%	10.1x	8.8x	9.3x	4.6%	10.2x	7.4x	8.2x
ASX:AVG	Australian Vintage Ltd	AUD	0.12	38	171	133	78%	0.0%	(17.9%)	4.5%	15.0%	(17.9%)	17.1x	9.3x	6.4x	64.0%	n/m	18.9x	14.9x	n/m	n/m	8.1x	9.8x
	Mean												**10.7x**	**8.6x**	**7.0x**	**22.6%**	**9.5x**	**13.3x**	**11.1x**	**2.0%**	**11.3x**	**10.0x**	**10.1x**
	Median												**7.7x**	**9.3x**	**7.2x**	**3.1%**	**9.5x**	**12.1x**	**9.3x**	**2.0%**	**11.3x**	**8.1x**	**9.8x**
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	10.37	7,523	6,503	(999)	(15%)	1.9%	7.8%	21.1%	18.0%	66.5%	23.7x	29.5x	27.5x	(7.2%)	26.2x	33.4x	33.1x	(10.9%)	39.2x	47.9x	45.3x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	5.87	9,417	12,369	2,859	23%	9.7%	1.4%	33.1%	37.2%	47.7%	5.9x	n/m	n/m	n/m	8.0x	n/m	n/m	n/m	11.0x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.34	1,631	1,949	319	16%	2.2%	3.1%	5.2%	1.3%	3.2%	13.9x	13.3x	10.7x	14.0%	29.9x	36.4x	20.1x	21.7%	n/m	n/m	37.2x
NZSE:SML	Synlait Milk Limited	NZD	0.76	455	761	306	40%	0.0%	7.9%	16.2%	2.0%	84.1%	24.5x	11.5x	15.3x	26.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.13	36	635	599	94%	0.0%	(7.1%)	4.0%	(18.8%)	(49.0%)	12.6x	n/m	12.0x	2.5%	15.6x	n/m	16.2x	(2.0%)	2.8x	n/m	n/m
	Mean												**16.1x**	**18.1x**	**16.4x**	**9.0%**	**19.9x**	**34.9x**	**23.1x**	**2.9%**	**17.6x**	**47.9x**	**41.3x**
	Median												**13.9x**	**13.3x**	**13.7x**	**8.2%**	**20.9x**	**34.9x**	**20.1x**	**(2.0%)**	**11.0x**	**47.9x**	**41.3x**
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.46	877	1,362	485	36%	0.0%	(2.3%)	3.9%	2.5%	2.8%	n/m	27.7x	n/m	n/m	n/m	54.0x	n/m	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	2.49	925	2,379	1,453	61%	7.6%	(2.0%)	(25.6%)	(25.6%)	(7.8%)	5.9x	4.9x	5.4x	4.6%	10.8x	10.3x	11.4x	(2.6%)	10.8x	8.3x	10.2x
ASX:SHV	Select Harvests Limited	AUD	3.86	549	941	392	42%	0.0%	(0.3%)	10.3%	(22.5%)	(2.0%)	8.6x	n/m	16.7x	(28.3%)	18.2x	n/m	53.0x	(41.4%)	21.0x	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	6.11	571	767	196	25%	1.6%	9.1%	6.4%	34.9%	66.6%	6.8x	8.9x	6.8x	0.0%	10.6x	14.3x	9.8x	3.7%	15.8x	23.6x	15.8x
	Mean												**7.1x**	**13.8x**	**9.6x**	**(7.9%)**	**13.2x**	**26.2x**	**24.8x**	**(13.4%)**	**15.8x**	**16.0x**	**13.0x**
	Median												**6.8x**	**8.9x**	**6.8x**	**0.0%**	**10.8x**	**14.3x**	**11.4x**	**(2.6%)**	**15.8x**	**16.0x**	**13.0x**
	FMCG - Personal Care																						
NZSE:CVT	Comvita Limited	NZD	0.74	52	135	83	61%	0.0%	(3.9%)	53.1%	24.6%	(35.5%)	n/m	5.5x	21.9x	n/m	n/m	9.0x	n/m	n/m	n/m	20.5x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.40	183	209	26	12%	7.4%	2.2%	6.2%	17.4%	17.8%	5.2x	5.3x	5.4x	(1.6%)	9.3x	8.7x	9.5x	(0.8%)	13.8x	11.5x	12.1x
ASX:MCP	McPherson's Limited	AUD	0.25	36	34	(2)	(6%)	0.0%	(7.4%)	(24.2%)	(5.7%)	(37.5%)	n/m	2.1x	n/m	n/m	n/m	3.2x	n/m	n/m	n/m	6.4x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.47	103	103	0	0%	0.0%	1.1%	(18.4%)	5.7%	(36.7%)	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	3.32	157	135	(21)	(16%)	0.0%	51.6%	55.1%	119.7%	(0.5%)	12.9x	n/m	n/m	n/m	13.6x	n/m	n/m	n/m	23.2x	n/m	n/m
	Mean												**9.1x**	**4.3x**	**13.6x**	**(1.6%)**	**11.5x**	**7.0x**	**9.5x**	**(0.8%)**	**18.5x**	**12.8x**	**12.1x**
	Median												**9.1x**	**5.3x**	**13.6x**	**(1.6%)**	**11.5x**	**8.7x**	**9.5x**	**(0.8%)**	**18.5x**	**11.5x**	**12.1x**

Source: CapitalIQ as at 27 October 2025

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock perfomance				EV / EBITDA				EV / EBIT				PE		
									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	7.32	9,121	11,178	2,016	18%	3.6%	2.1%	32.8%	47.7%	66.1%	12.3x	10.1x	10.9x	6.5%	15.1x	14.8x	16.4x	(4.1%)	22.2x	26.4x	24.3x
ASX:JBH	JB Hi-Fi Limited	AUD	114.04	12,468	12,904	430	3%	2.4%	(2.4%)	9.5%	15.8%	47.7%	13.6x	14.5x	14.1x	(1.7%)	18.6x	19.5x	18.9x	(0.8%)	29.9x	28.0x	26.9x
NZSE:WHS	The Warehouse Group Limited	NZD	0.80	276	1,087	810	74%	0.0%	1.3%	(2.4%)	(1.2%)	(25.2%)	6.2x	4.3x	5.3x	8.9%	26.5x	12.8x	22.6x	8.4%	n/m	9.5x	34.0x
ASX:NCK	Nick Scali Limited	AUD	22.40	1,916	2,131	215	10%	2.8%	(2.7%)	21.8%	33.3%	59.5%	13.8x	11.4x	12.8x	4.0%	21.0x	15.0x	18.3x	7.2%	34.2x	21.0x	26.7x
ASX:BBN	Baby Bunting Group Limited	AUD	2.80	379	533	154	29%	0.0%	(6.7%)	67.2%	87.9%	43.6%	8.9x	9.1x	2.7x	83.2%	23.5x	23.7x	26.0x	(4.8%)	43.4x	41.7x	51.1x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.94	674	783	109	14%	2.7%	(5.5%)	(16.5%)	(13.8%)	(0.3%)	9.2x	9.7x	9.0x	1.1%	16.0x	16.1x	15.2x	2.5%	25.4x	22.4x	22.3x
ASX:ADH	Adairs Limited	AUD	2.07	367	670	303	45%	5.1%	(19.1%)	2.5%	(3.1%)	(18.9%)	5.8x	5.6x	5.6x	1.6%	12.3x	10.8x	11.0x	5.6%	16.0x	10.4x	11.1x
ASX:DSK	Dusk Group Limited	AUD	0.92	57	75	18	24%	7.6%	15.0%	10.1%	(3.4%)	(12.5%)	2.7x	3.3x	7.1x	(37.8%)	8.7x	6.6x	11.0x	(11.2%)	12.8x	7.0x	11.0x
	Mean												**9.1x**	**8.5x**	**8.4x**	**8.2%**	**17.7x**	**14.9x**	**17.4x**	**0.4%**	**26.3x**	**20.8x**	**25.9x**
	Median												**9.1x**	**9.4x**	**8.0x**	**2.8%**	**17.3x**	**14.9x**	**17.3x**	**0.9%**	**25.4x**	**21.7x**	**25.5x**
	Household Goods Wholesale / Distribution																						
NZSE:EBO	EBOS Group Limited	AUD	28.40	5,822	7,359	1,439	20%	3.8%	(5.3%)	(29.6%)	(20.6%)	(21.2%)	11.6x	11.8x	11.6x	0.4%	15.5x	14.1x	14.0x	5.4%	26.9x	19.3x	19.2x
ASX:BRG	Breville Group Limited	AUD	30.16	4,368	4,381	13	0%	1.2%	(3.6%)	(5.3%)	10.2%	(5.3%)	17.7x	18.8x	17.0x	2.0%	21.1x	24.1x	22.2x	(2.4%)	36.6x	37.2x	34.7x
ASX:GWA	GWA Group Limited	AUD	2.50	657	778	120	15%	6.2%	(1.6%)	8.2%	13.0%	9.7%	8.5x	8.5x	8.3x	0.9%	10.2x	10.8x	10.5x	(1.5%)	15.6x	15.0x	14.0x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.14	261	325	64	20%	6.5%	1.4%	24.3%	39.0%	25.7%	8.9x	7.9x	7.9x	6.0%	31.7x	19.2x	20.6x	24.0%	n/m	22.5x	27.0x
ASX:SHM	Shriro Holdings Limited	AUD	0.79	62	61	(1)	(2%)	2.5%	12.1%	23.5%	23.9%	17.7%	4.9x	n/m	n/m	n/m	7.6x	n/m	n/m	n/m	10.5x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.05	9	4	(5)	(129%)	0.0%	(7.3%)	(15.0%)	(25.0%)	(45.7%)	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	0.88	62	37	(26)	(70%)	0.0%	57.1%	46.7%	35.4%	114.6%	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**	**11.8x**	**11.2x**	**2.3%**	**17.2x**	**17.0x**	**16.8x**	**6.4%**	**22.4x**	**23.5x**	**23.7x**
	Median												**8.9x**	**10.2x**	**9.9x**	**1.5%**	**15.5x**	**16.7x**	**17.3x**	**1.9%**	**21.3x**	**20.9x**	**23.1x**
	Diversified Retail																						
ASX:WES	Wesfarmers Limited	AUD	91.67	104,047	114,577	10,530	9%	2.2%	(0.5%)	12.6%	22.5%	38.2%	19.5x	20.8x	19.3x	0.6%	27.7x	30.1x	28.1x	(0.7%)	40.6x	42.8x	39.9x
ASX:SUL	Super Retail Group Limited	AUD	16.61	3,751	4,923	1,173	24%	4.0%	0.2%	14.9%	34.3%	16.0%	6.9x	6.5x	6.7x	1.9%	13.1x	11.8x	12.6x	2.1%	19.4x	14.4x	16.0x
	Mean												**13.2x**	**13.6x**	**13.0x**	**1.2%**	**20.4x**	**21.0x**	**20.3x**	**0.7%**	**30.0x**	**28.6x**	**28.0x**
	Median												**13.2x**	**13.6x**	**13.0x**	**1.2%**	**20.4x**	**21.0x**	**20.3x**	**0.7%**	**30.0x**	**28.6x**	**28.0x**
	Automotive Retail																						
ASX:APE	Eagers Automotive Limited	AUD	31.10	8,112	11,243	3,090	27%	2.4%	9.9%	70.5%	77.0%	185.9%	15.7x	16.7x	16.7x	(3.1%)	19.8x	20.7x	21.8x	(4.5%)	38.7x	28.1x	34.3x
ASX:ARB	ARB Corporation Limited	AUD	36.80	3,071	3,049	(23)	(1%)	1.9%	(2.2%)	8.1%	23.1%	(6.6%)	19.0x	19.8x	17.3x	4.9%	23.0x	24.2x	21.1x	4.4%	37.2x	33.4x	29.4x
ASX:BAP	Bapcor Limited	AUD	2.61	886	1,473	586	40%	5.2%	(17.4%)	(28.7%)	(45.9%)	(43.3%)	8.2x	5.4x	5.7x	19.7%	16.1x	8.4x	9.0x	33.5%	26.1x	8.0x	10.2x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.85	318	1,054	727	69%	3.0%	3.4%	11.2%	25.2%	9.2%	9.7x	7.7x	9.4x	1.6%	15.5x	10.2x	14.0x	5.3%	28.6x	6.7x	15.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	3.87	286	386	101	26%	3.4%	17.3%	19.3%	82.6%	155.7%	7.0x	8.2x	8.7x	(10.3%)	11.0x	12.2x	13.8x	(10.8%)	16.2x	15.3x	17.5x
	Mean												**11.9x**	**11.6x**	**11.6x**	**2.6%**	**17.1x**	**15.2x**	**15.9x**	**5.6%**	**29.3x**	**18.3x**	**21.3x**
	Median												**9.7x**	**8.2x**	**9.4x**	**1.6%**	**16.1x**	**12.2x**	**14.0x**	**4.4%**	**28.6x**	**15.3x**	**17.5x**
	Apparel / Accessories Retail																						
ASX:PMV	Premier Investments Limited	AUD	18.12	2,897	2,803	(94)	(3%)	2.8%	(7.6%)	(12.3%)	(9.5%)	(22.0%)	8.0x	5.2x	6.8x	8.3%	12.5x	9.0x	9.8x	12.7%	22.2x	10.6x	13.9x
ASX:LOV	Lovisa Holdings Limited	AUD	38.60	4,274	4,731	451	10%	2.0%	3.2%	18.5%	60.1%	38.4%	19.0x	28.2x	20.2x	(3.2%)	33.6x	41.7x	35.0x	(2.0%)	n/m	54.8x	50.7x
ASX:AX1	Accent Group Limited	AUD	1.32	791	1,287	496	39%	5.3%	(1.1%)	(11.1%)	(26.2%)	(41.6%)	4.6x	4.5x	4.3x	3.3%	12.4x	10.8x	10.9x	6.8%	15.9x	10.7x	12.0x
NZSE:KMD	KMD Brands Limited	NZD	0.30	214	560	341	61%	0.0%	11.1%	15.4%	(13.0%)	(33.3%)	7.0x	3.2x	4.9x	19.3%	n/m	11.5x	n/m	n/m	n/m	10.1x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.08	32	61	29	48%	0.0%	(10.0%)	(11.0%)	(4.7%)	(37.7%)	10.9x	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	0.39	137	320	183	57%	0.0%	(4.9%)	(9.3%)	(11.4%)	(38.1%)	3.5x	3.3x	3.7x	(2.4%)	10.8x	9.0x	15.8x	(17.3%)	18.5x	6.7x	36.0x
ASX:UNI	Universal Store Holdings Limited	AUD	8.87	681	752	71	9%	4.3%	2.4%	10.8%	18.2%	16.3%	8.1x	10.7x	8.6x	(2.8%)	13.8x	18.5x	14.9x	(3.7%)	20.8x	26.6x	20.9x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	9.70	579	597	18	3%	5.7%	8.4%	12.4%	37.6%	38.0%	5.9x	6.7x	6.2x	(2.1%)	9.8x	11.7x	10.4x	(2.6%)	15.9x	n/m	15.1x
	Mean												**8.4x**	**8.8x**	**7.8x**	**2.9%**	**15.5x**	**16.0x**	**16.1x**	**(1.0%)**	**18.7x**	**19.9x**	**24.8x**
	Median												**7.5x**	**5.2x**	**6.2x**	**(2.1%)**	**12.5x**	**11.5x**	**12.9x**	**(2.3%)**	**18.5x**	**10.6x**	**18.0x**

Source: CapitalIQ as at 27 October 2025

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock perfomance L1M	Stock perfomance L3M	Stock perfomance L6M	Stock perfomance LTM	EV / EBITDA Actual LTM	EV / EBITDA Forecasts CY2023	EV / EBITDA Forecasts CY2024	EV / EBITDA Growth LTM-24	EV / EBIT Actual LTM	EV / EBIT Forecasts CY2023	EV / EBIT Forecasts CY2024	EV / EBIT Growth LTM-24	PE Actual LTM	PE Forecasts CY2023	PE Forecasts CY2024
	Media																						
ASX:REA	REA Group Limited	AUD	220.90	29,159	28,827	(371)	(1%)	1.1%	(4.5%)	(4.7%)	(7.4%)	(2.7%)	36.7x	40.8x	32.4x	6.4%	37.7x	47.6x	38.1x	(0.5%)	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	27.60	9,840	10,917	1,076	10%	1.7%	(1.8%)	15.7%	32.3%	10.0%	25.7x	20.3x	24.7x	2.1%	28.0x	26.1x	34.8x	(10.4%)	49.7x	49.7x	n/m
ASX:CAR	CAR Group Limited	AUD	36.22	13,707	14,901	1,122	8%	2.2%	(2.3%)	(1.7%)	11.6%	(0.2%)	26.9x	28.5x	24.9x	4.0%	33.2x	32.8x	30.9x	3.7%	n/m	43.2x	37.7x
ASX:IFM	Infomedia Ltd	AUD	1.69	636	559	(77)	(14%)	2.5%	-	33.2%	28.2%	17.4%	18.4x	10.3x	10.0x	35.5%	21.2x	25.5x	20.1x	2.6%	40.5x	32.4x	29.4x
	Mean												**26.9x**	**25.0x**	**23.0x**	**12.0%**	**30.0x**	**33.0x**	**31.0x**	**(1.2%)**	**45.1x**	**41.8x**	**33.6x**
	Median												**26.3x**	**24.4x**	**24.8x**	**5.2%**	**30.6x**	**29.4x**	**32.9x**	**1.0%**	**45.1x**	**43.2x**	**33.6x**
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.30	1,554	1,437	(117)	(8%)	0.0%	5.4%	(7.9%)	2.6%	6.2%	14.8x	8.8x	9.7x	23.5%	18.5x	10.9x	12.1x	23.8%	45.6x	15.6x	16.1x
ASX:SDR	SiteMinder Limited	AUD	7.34	2,050	2,025	(24)	(1%)	0.0%	(0.1%)	49.5%	84.0%	12.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	24.25	2,917	2,796	(121)	(4%)	0.0%	4.6%	6.6%	40.4%	93.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:KGN	Kogan.com Ltd	AUD	3.25	324	298	(26)	(9%)	4.3%	(5.5%)	(16.0%)	(26.9%)	(27.1%)	10.8x	9.1x	7.8x	17.9%	19.1x	42.2x	11.6x	28.5%	39.1x	27.2x	17.7x
ASX: CTT	Cettire Limited	AUD	0.73	278	241	(37)	(15%)	0.0%	0.7%	114.7%	53.7%	(64.4%)	n/m	7.0x	16.1x	n/m	n/m	8.4x	25.4x	n/m	n/m	12.7x	39.7x
ASX:ABY	Adore Beauty Group Limited	AUD	1.08	101	99	(2)	(2%)	0.0%	0.5%	38.5%	53.2%	1.9%	15.7x	36.6x	n/m	n/m	24.4x	n/m	n/m	n/m	43.0x	n/m	n/m
ASX:STP	Step One Clothing Limited	AUD	0.50	90	57	(33)	(58%)	13.7%	(7.5%)	(26.4%)	(41.1%)	(64.5%)	3.4x	3.7x	3.2x	3.2%	3.5x	3.7x	3.3x	3.5%	8.0x	8.3x	7.2x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.14	57	57	0	0%	0.0%	1.9%	1.9%	108.3%	91.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												**11.2x**	**13.0x**	**9.2x**	**14.8%**	**16.4x**	**16.3x**	**13.1x**	**18.6%**	**33.9x**	**16.0x**	**20.2x**
	Median												**12.8x**	**8.8x**	**8.7x**	**17.9%**	**18.8x**	**9.7x**	**11.8x**	**23.8%**	**41.1x**	**14.2x**	**16.9x**
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.41	710	2,171	1,462	67%	0.0%	(11.8%)	(33.3%)	(41.8%)	(57.3%)	21.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	26.82	32,731	48,943	16,110	33%	3.1%	0.1%	(11.1%)	(13.6%)	(15.6%)	9.9x	8.4x	8.3x	8.7%	19.7x	15.4x	16.5x	9.2%	26.7x	20.1x	21.2x
ASX:COL	Coles Group Limited	AUD	22.80	30,494	40,116	9,622	24%	3.0%	(2.3%)	14.3%	8.9%	29.7%	11.3x	10.7x	10.9x	1.8%	20.6x	22.4x	19.5x	2.6%	31.6x	32.1x	28.2x
ASX:MTS	Metcash Limited	AUD	3.83	4,209	6,026	1,806	30%	4.7%	(0.3%)	-	21.1%	26.2%	8.6x	8.9x	8.6x	0.2%	12.5x	12.3x	12.2x	1.2%	17.2x	14.1x	15.4x
	Mean												**9.9x**	**9.4x**	**9.3x**	**3.6%**	**17.6x**	**16.7x**	**16.1x**	**4.3%**	**25.2x**	**22.1x**	**21.6x**
	Median												**9.9x**	**8.9x**	**8.6x**	**1.8%**	**19.7x**	**15.4x**	**16.5x**	**2.6%**	**26.7x**	**20.1x**	**21.2x**
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	15.45	1,462	2,789	1,327	48%	5.0%	14.4%	(13.7%)	(38.5%)	(55.2%)	10.9x	7.9x	7.8x	18.2%	19.1x	13.7x	13.8x	17.8%	19.0x	12.2x	12.5x
ASX:CKF	Collins Foods Limited	AUD	10.95	1,292	2,065	773	37%	2.4%	3.9%	20.3%	35.1%	34.0%	11.5x	9.2x	9.5x	9.7%	28.8x	17.4x	19.5x	21.4%	n/m	21.8x	24.8x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	5.03	628	1,547	919	59%	0.0%	73.4%	68.2%	58.7%	44.8%	7.7x	8.9x	7.9x	(1.4%)	15.9x	20.7x	16.3x	(1.4%)	24.4x	41.8x	22.9x
ASX:RFG	Retail Food Group Limited	AUD	1.31	82	182	100	55%	0.0%	(6.1%)	(33.6%)	(25.2%)	(51.3%)	8.5x	7.1x	6.3x	16.8%	16.4x	9.0x	8.8x	36.5%	32.0x	4.1x	6.4x
	Mean												**9.6x**	**8.3x**	**7.9x**	**10.8%**	**20.0x**	**15.2x**	**14.6x**	**18.6%**	**25.2x**	**19.9x**	**16.6x**
	Median												**9.7x**	**8.4x**	**7.8x**	**13.3%**	**17.7x**	**15.6x**	**15.1x**	**19.6%**	**24.4x**	**17.0x**	**17.7x**
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.64	12,548	14,471	1,923	13%	2.9%	(3.3%)	5.0%	14.5%	17.0%	20.3x	20.5x	18.5x	4.5%	22.5x	24.3x	21.0x	3.3%	38.2x	38.7x	32.9x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.35	2,629	2,894	266	9%	3.2%	2.3%	(3.8%)	1.5%	(19.8%)	8.7x	7.3x	5.8x	22.1%	12.8x	11.4x	8.5x	22.5%	22.7x	18.5x	10.6x
ASX:ELD	Elders Limited	AUD	7.41	1,417	1,950	530	27%	4.9%	(0.4%)	3.1%	24.5%	(8.1%)	8.4x	8.8x	9.3x	(5.2%)	12.7x	12.1x	14.7x	(7.0%)	17.8x	15.0x	20.5x
ASX:ART	Airtasker Limited	AUD	0.38	173	148	(17)	(12%)	0.0%	(9.5%)	26.7%	16.9%	31.0%	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	0.35	217	-	129	n/m	5.7%	11.1%	14.3%	53.3%	70.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	9.8x	11.5x	9.8x
ASX:BBT	Betr Entertainment Limited	AUD	0.24	274	208	(66)	(32%)	0.0%	(4.1%)	(24.2%)	(21.7%)	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												**12.5x**	**12.2x**	**11.2x**	**7.2%**	**16.0x**	**15.9x**	**14.7x**	**6.3%**	**22.1x**	**20.9x**	**18.4x**
	Median												**8.7x**	**8.8x**	**9.3x**	**4.5%**	**12.8x**	**12.1x**	**14.7x**	**3.3%**	**20.2x**	**16.7x**	**15.5x**

Source: CapitalIQ, as at 27 October 2025

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