# PwC Australia's Retail and Consumer Deals Digest



October 2026

# At a glance

### Consumer confidence

67.7

4-week average: 68.3

**-0.3pts vs prior week**

### Inflation expectations

6.2%

4-week average: 6.0%

**+0.1 pts vs prior week**

### Household spending

+0.0%

MOM Change

**August 2026**

### Announced deals

52

Volumes down

**A$12.1bn FY27 YTD**



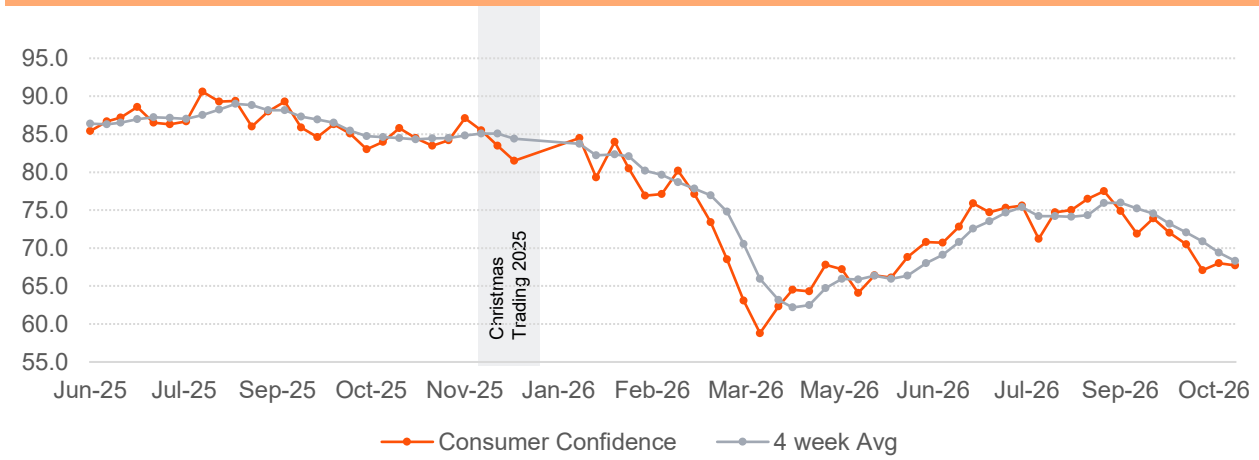
## Key takeaways

- Consumer confidence remained broadly unchanged at historically low levels, weighed down by softening labour market conditions and rising unemployment
- Weekly inflation expectations edged up 0.1ppt to 6.2%, while the four-week average remained steady at 6.0%
- Spending remained flat at 0.0% in August, as higher expenditure on goods was offset by a decline in services spending
- Retail & Consumer M&A remained resilient but selective, with deal volumes falling 28.8% to 52 and transaction value declining 8.2% to A$12.1bn

Source: ABS, ANZ-Roy Morgan (Data as of 20th October 2026), Mergermarket, AFR

# Consumer confidence and household spending

## Consumer confidence index



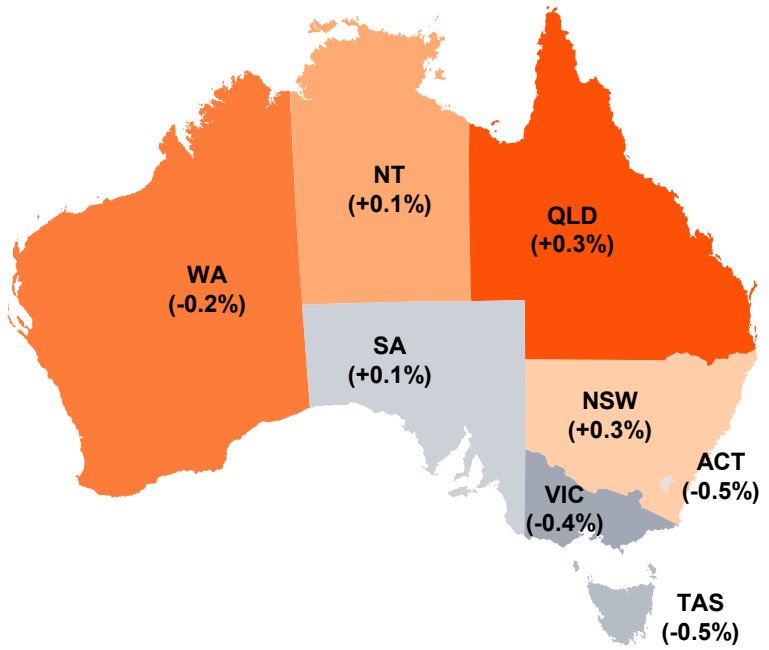

## Household spending by category

| | | | | |
|---|---|---|---|---|
| -1.0% Alcoholic beverages and tobacco | +2.3% Transport | +0.8% Hotels, cafes and restaurants | -0.3% Food | -1.0% Clothing and footwear |
| -0.6% Furnishings and household equipment | -0.9% Health | -1.4% Recreation and culture | +0.3% Miscellaneous goods and services | |

## Snapshot

1. Consumer confidence fell 0.3pts last week to 67.7pts. The four-week moving average declined by 1.1pts to 68.3pts
2. Weekly inflation expectations increased 0.1ppt to 6.2%
3. Consumer confidence remained low, with weaker economic sentiment amid softening labour market conditions partly offset by improved household purchase intentions

## Household spending by State and territory




Source: ABS (Data as of 29th September 2026), ANZ-Roy Morgan (Data as of 20th October 2026)

# August household spending growth breakdown

## Goods

+0.3%

Driven by increased spending on motoring goods and purchase of vehicles

## Services

-0.3%

Driven by decreased spending on recreational and cultural services, total health services and personal care

## Discretionary

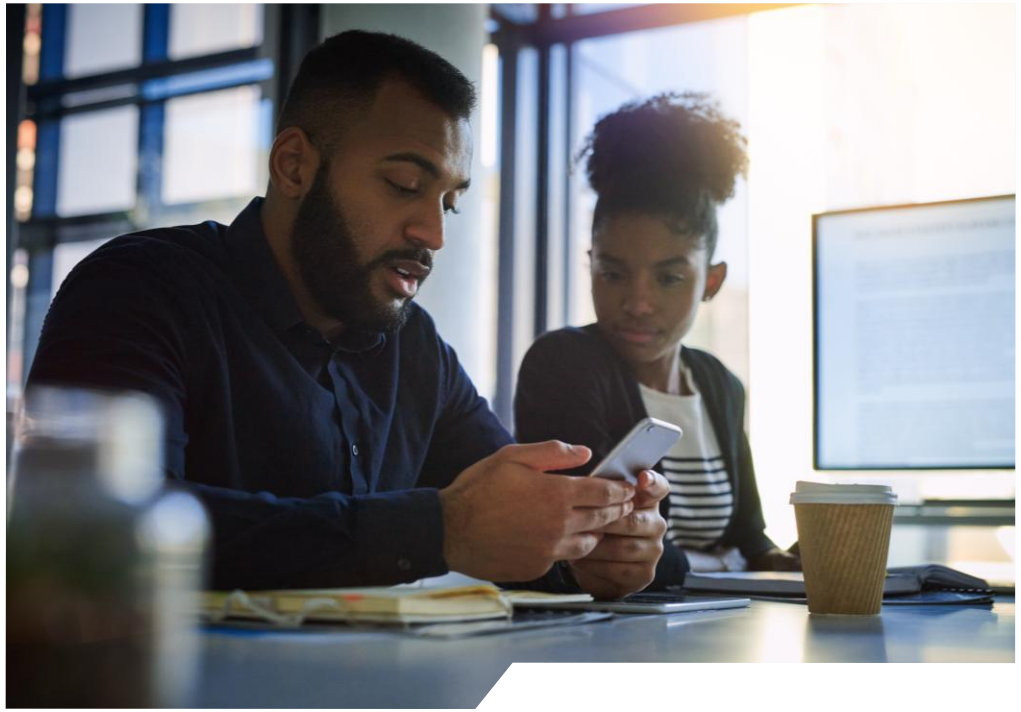
-0.3%

Driven by decreased spending on recreational and cultural services, clothing and footwear and goods for recreation and culture

## Non-discretionary

+0.6%

Driven by increased spending on motoring goods and rail and road transport



### August snapshot

Household spending remained flat at 0.0% in August 2026 after a rise of 1.1% in July 2026 and a rise of 0.9% in June. This growth was driven by increases in transport (+2.3%), hotels, cafes and restaurants (+0.8%) and miscellaneous goods and services (+0.3%)

Source: ABS (Data as of 29th September 2026)

Source: ABS data released 29th Sep 2026: seasonally adjusted estimates by industry and spending type

# Announced Retail and Consumer deals

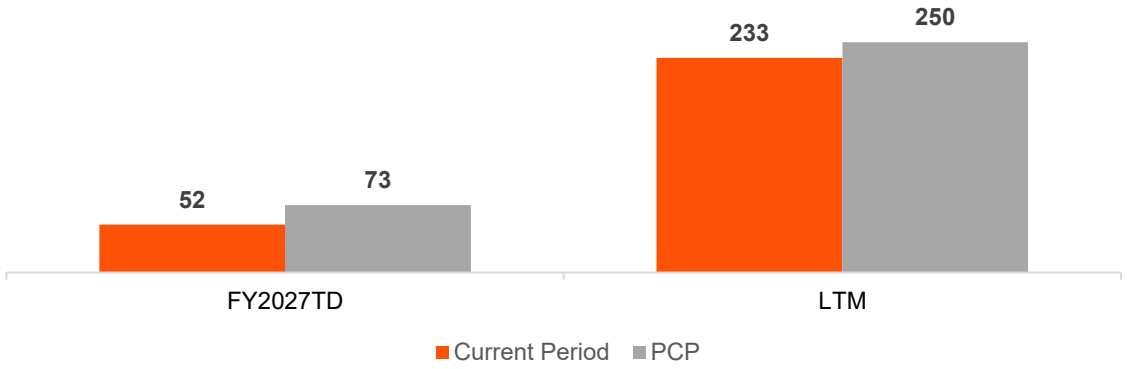
**FY27 YTD deals**
52
PCP: 73
**-28.8% vs. PCP**

**FY27 YTD value**
A$12.1bn
PCP: A$13.1bn
**-8.2% vs. PCP**

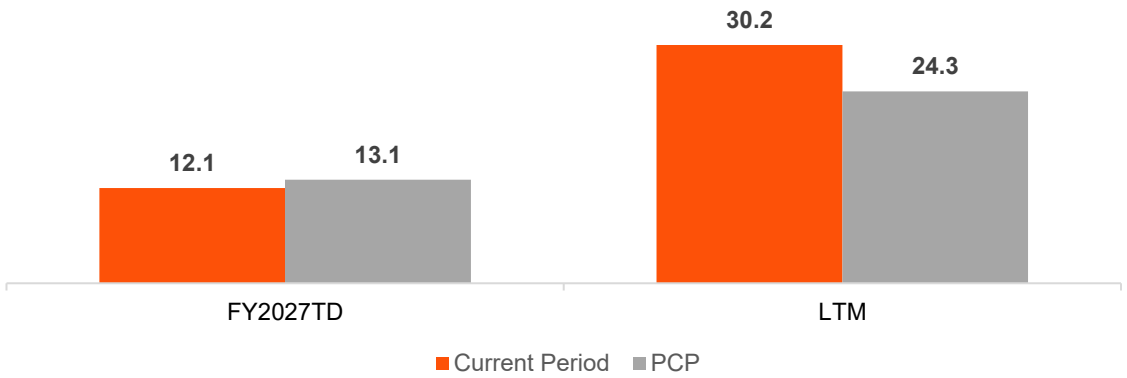
**LTM deals**
233
PCP: 250
**-6.8% vs. PCP**

**LTM value**
A$30.2bn
PCP: A$24.3bn
**+24.2% vs. PCP**

**Announced deal volume**




**Announced deal value (A$bn)**




Source: Mergerrmarket, based on announced and completed transactions as of 30 Sep 2026. FY27 YTD covers 1 Jul 2026 to 30 Sep 2026: LTM covers 1 Oct 2025 to 30 Sep 2026

# Selected R&C transactions and deal activity

**Metcash / Peries Group** — 18 Oct 2026

Metcash entered into a binding agreement to acquire Peries Group, an Australia-based operator of 15 IGA supermarkets in Queensland, for approximately A$80–85m, subject to regulatory approval

**Chief Nutrition** — 18 Oct 2026

Australia-based health food and supplements company, is seeking an eight-figure capital investment from family offices, private equity firms and strategic investors to support international expansion, particularly in the US

**Christchurch Casino** — 15 Oct 2026

Iris Capital, Australia-based hospitality and property group, completed the acquisition of New Zealand-based Christchurch Casino, including its 33% interest in Dunedin Casino, for over NZ$100m

**The Grand Hotel** — 15 Oct 2026

SkyCity Entertainment agreed to sell The Grand Hotel in Auckland, New Zealand, to Eden Global Capital and Auckland City Collective for NZ$221m, with completion expected in December 2026

**Royal Hotel Wyong** — 14 Oct 2026

Bayfield Hotels Group acquired Royal Hotel Wyong, Australia-based hospitality venue offering accommodation, food, beverages and gaming facilities, for approximately A$22m

**Rosemount / Treasury Wine Estates** — 12 Oct 2026

Treasury Wine Estates agreed to sell its Rosemount, Ingoldby Wines and Secret Stone wine brands to the Oatley family as part of its portfolio restructuring programme, for an undisclosed amount

**Cue Clothing** — 11 Oct 2026

Cue Clothing, Australia-based fashion retailer currently under administration, attracted acquisition interest from founder's son Justin Levis and Brand Collective for its Cue and Veronika Maine brands

**Tombstone Motel** — 11 Oct 2026

Tombstone Motel, Lodge & Backpackers, a New Zealand-based accommodation business in Picton was put up for sale as a freehold going concern, with bids due by 29 October 2026

**Memobottle** — 11 Oct 2026

Athan Didaskalou and Richard Li acquired a combined 40% stake in Memobottle, an Australia-based reusable water bottle company, at an implied valuation of A$10m to support international expansion

**Sassy Organics** — 08 Oct 2026

Sassy Organics, an Australia-based natural beauty, wellness and sustainable products retailer, is open to a potential trade sale within 36 months, targeting an eight-figure A$ valuation following expansion in Hong Kong and Singapore

Source: Mergermarket

# Selected recently Completed/Announced deals

**Epping Hotel** — 08 Oct 2026

Young Hotels acquired Epping Hotel, an Australia-based hospitality venue offering food, beverages, gaming and retail liquor services, from Lyon Group for approximately A$50m

**Real Dairy Australia** — 05 Oct 2026

Schreiber Foods, a US-based dairy products manufacturer, entered advanced negotiations to acquire Real Dairy Australia from Paul Lederer for an estimated A$150–200m, excluding its Port Macquarie factory

**North Sydney Hotel** — 01 Oct 2026

Kent and Desley Walker acquired North Sydney Hotel, an Australia-based hospitality property comprising accommodation, food, beverages and gaming facilities, from Athol and Lee Davis for approximately A$30m

**Inghams / PSP Investments** — 25 Sep 2026

Inghams, an Australia-based poultry producer, confirmed that it had not received a takeover approach from PSP Investments, which disclosed a 5.62% stake and stated that it did not intend to pursue a control transaction

**Seppelt / Treasury Wine Estates** — 21 Sep 2026

Stonier, alongside the McLeod family and Celina Thickins, agreed to acquire Seppelt wine brand and its Drumborg vineyard in Victoria from Treasury Wine Estates for an undisclosed amount

**AAA Egg Company** — 06 Oct 2026

PSP Investments entered advanced discussions to acquire AAA Egg Company, an Australia-based egg producer operating Golden Eggs and Days Eggs, at a potential valuation exceeding A$200m, subject to regulatory review

**Evie Networks** — 01 Oct 2026

Ampol entered into a binding agreement to acquire 100% of Evie Networks, an Australia-based electric vehicle charging network operator, for A$225m, subject to regulatory approval

**Vitaco** — 28 Sep 2026

DCP Capital was reportedly nearing an agreement to acquire Vitaco, an Australia-based vitamins, supplements and sports nutrition company, from Shanghai Pharmaceuticals and Primavera Capital for approximately A$450m

**The Global Beauty Group** — 23 Sep 2026

The Global Beauty Group, Australia-based supplier of aesthetic treatment equipment to beauty clinics and medical spas, appointed McGrathNicol to explore a potential sale, with annual revenue approaching A$25m

Source: Mergermarket

# Recently in the News

**Market Update**

## Brand Collective

**Brand Collective acquires three Australian retail brands**

Brand Collective acquired Glue Store, The Dom and Running Bare, expanding its portfolio of 30+ brands. The group plans to revive Glue Store's retail presence, develop The Dom's online marketplace and strengthen Running Bare's digital offering

**Market Update**

## Cue Clothing Co

**Cue shortlist buyers as 26 more stores face closure**

Receivers have shortlisted bidders for Cue Clothing Co, with Brand Collective and Justin Levis reportedly submitting offers, while a further 26 Cue and Veronika Maine stores are set to close amid ongoing restructuring and sale discussions

**Appointed**

## Stax

**Stax appoints new CEO following ownership change**

Stax is preparing to relaunch under new owners Justin and Sandy Li-Truong, investors behind Pushas. Anna Cheng has been appointed CEO, with a customer credit programme introduced ahead of a planned November collection

**Closure**

## TVSN

**TVSN to cease operations after failed rescue talks**

Australian television shopping channel TVSN will permanently close on 15 November after owner Direct Group failed to secure a binding deal with prospective buyers or investors, ending the retailer's 30-year operating history

**Liquidation**

## Suboo

**Australian fashion label Suboo enters liquidation**

Suboo has entered liquidation, reportedly owing ~$655,000 to creditors. Christopher Darin of Worrells has been appointed liquidator, with the company's operations being wound up following a creditors' meeting on 1 October

**Market Update**

## Domino's Pizza Enterprises

**Domino's international franchise rights face potential review**

Domino's Pizza Inc has indicated that Australian-listed Domino's Pizza Enterprises could lose master franchise rights in certain overseas markets if performance fails to improve

**Closure**

## Lush

**Lush plans exit from Australian Westfield centres**

Cosmetics retailer Lush plans to exit its 10 Westfield locations across Australia upon lease expiry. The decision marks a significant reshaping of its 25+ store Australian footprint, with plans to expand through alternative retail locations

**Market Update**

## Nick Scali

**Nick Scali reports 15% decline in ANZ orders**

Furniture retailer Nick Scali reported a 15% YoY decline in first-quarter ANZ orders amid weak demand and an August cyberattack. First-half ANZ revenue is expected to fall 11%-14%, while UK orders rose 29% amid store network investment

**Expansion**

## Dusk Group

**Dusk targets South African expansion**

Australian fragrance retailer Dusk reported record FY26 sales of $148.9 million, up 8.4%, alongside a 7.6% increase in net profit to $6.6 million. Operating 144 stores, the group plans to enter South Africa with 3-5 stores under its AfterGlow format

Source: Inside Retail

# Recently in the News

**Opening**

## Bellroy

**Bellroy launches first standalone store**

Accessories brand Bellroy is opening its first standalone store in Melbourne after 16 years of operating through wholesale partners and online channels. Additional stores are planned for New York and Kuala Lumpur

**Opening**

## Adore Beauty

**Adore Beauty opens largest flagship amid store expansion**

Australian beauty retailer Adore Beauty opened its largest flagship at Melbourne Central, its 16th standalone store. Featuring 150+ brands and enhanced services, the retailer targets 25 Adore Beauty and Ikou stores by year-end

**Opening**

## Adidas

**Adidas launches new Pacific store format at Chadstone**

Adidas reopened its Chadstone store following a three-month transformation, introducing its first Pacific “Home of Sport” format. The enlarged 569sqm store includes a dedicated Originals shop-in-shop and customisation zone

**Expansion**

## Oz Hair & Beauty

**Oz Hair & Beauty targets 50 stores by FY27**

Australian beauty retailer Oz Hair & Beauty generates over $100m in annual revenue and employs 500+ staff. Led by brothers Anthony and Guy Nappa, the company is targeting 50 stores by June 2027 amid continued omnichannel expansion

**Expansion**

## Soul Origin

**Soul Origin targets 400-store network over next decade**

Australian fast-casual chain Soul Origin plans to expand from 178 to c.400 stores globally over the next decade, targeting 15–20 annual openings across Australia and New Zealand, including regional, airport and drive-through locations

**Opening**

## Desigual

**Desigual returns to Australia**

Spanish fashion retailer Desigual plans to reopen in Australia with an 87sqm Melbourne flagship before Christmas, marking its return to physical retail after over a decade and complementing its online presence through ‘The Iconic’

**Regulatory**

## Kmart Australia

**ACCC commences legal proceedings against Kmart**

The ACCC has launched Federal Court proceedings against Wesfarmers-owned Kmart over alleged safety breaches involving nail glue and button battery products, seeking penalties for inadequate warnings and compliance failures

Source: 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 | Forecasts | | Growth | Actual | Forecasts | | Growth | Actual | Forecasts | |
| | | | | | | | | | | | | | LTM | CY2026 | CY2027 | LTM-27 | LTM | CY2026 | CY2027 | LTM-27 | LTM | CY2026 | CY2027 |
| | **FMCG - Beverage** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:TWE | Treasury Wine Estates Limited | AUD | 5.88 | 4,748 | 6,537 | 1,775 | 27% | 0.0% | 9.7% | 27.3% | 45.2% | (5.2%) | n/m | 10.3x | 9.5x | n/m | n/m | 13.7x | 12.4x | n/m | n/m | 21.1x | 15.4x |
| NZSE:DGL | Delegat Group Limited | NZD | 4.16 | 421 | 798 | 377 | 47% | 5.3% | (4.2%) | 6.0% | 8.1% | 0.4% | 6.7x | 5.9x | 5.9x | 6.4% | 9.0x | 7.6x | 7.5x | 9.3% | 10.5x | 6.6x | 6.3x |
| ASX:AVG | Australian Vintage Ltd | AUD | 0.09 | 28 | 174 | 145 | 84% | 0.0% | 7.5% | 26.5% | 7.5% | (28.3%) | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| | **Mean** | | | | | | | | | | | | **6.7x** | **8.1x** | **7.7x** | **6.4%** | **9.0x** | **10.6x** | **9.9x** | **9.3%** | **10.5x** | **13.9x** | **10.9x** |
| | **Median** | | | | | | | | | | | | **6.7x** | **8.1x** | **7.7x** | **6.4%** | **9.0x** | **10.6x** | **9.9x** | **9.3%** | **10.5x** | **13.9x** | **10.9x** |
| | **FMCG - Food & Dairy** | | | | | | | | | | | | | | | | | | | | | | |
| NZSE:ATM | The a2 Milk Company Limited | NZD | 8.52 | 6,181 | 5,420 | (760) | (14%) | 2.5% | 1.3% | 2.3% | 0.4% | (13.1%) | 17.7x | 21.4x | 15.1x | 8.3% | 18.8x | 22.7x | 16.1x | 7.9% | 30.5x | 33.4x | 24.8x |
| NZSE:FCG | Fonterra Co-operative Group Limited | NZD | 5.96 | 14,265 | 16,286 | 1,937 | 12% | 6.4% | 38.1% | 52.1% | 40.5% | 77.9% | 6.6x | n/m | n/m | n/m | 8.3x | n/m | n/m | n/m | 12.5x | n/m | n/m |
| ASX:BGA | Bega Cheese Limited | AUD | 6.36 | 1,945 | 2,279 | 334 | 15% | 2.3% | 4.8% | 4.8% | 8.0% | 23.5% | 11.4x | 10.2x | 9.0x | 12.8% | 18.4x | 17.8x | 14.9x | 11.2% | 33.0x | 29.6x | 22.8x |
| NZSE:SML | Synlait Milk Limited | NZD | 0.48 | 290 | 549 | 259 | 47% | 0.0% | 20.0% | 26.3% | 11.6% | (35.1%) | n/m | 8.5x | 6.5x | n/m | n/m | 21.9x | 11.3x | n/m | n/m | n/m | 13.6x |
| ASX:NOU | Noumi Limited | AUD | 0.13 | 35 | 695 | 661 | 95% | 0.0% | 4.2% | 8.7% | 13.6% | (7.4%) | 11.7x | 11.4x | 10.7x | 4.5% | 13.4x | 13.2x | 12.4x | 4.1% | 1.7x | n/m | n/m |
| | **Mean** | | | | | | | | | | | | **11.8x** | **12.9x** | **10.3x** | **8.5%** | **14.7x** | **18.9x** | **13.7x** | **7.7%** | **19.4x** | **31.5x** | **20.4x** |
| | **Median** | | | | | | | | | | | | **11.5x** | **10.8x** | **9.8x** | **8.3%** | **15.9x** | **19.8x** | **13.7x** | **7.9%** | **21.5x** | **31.5x** | **22.8x** |
| | **FMCG - Food (Production)** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:AAC | Australian Agricultural Company Limited | AUD | 1.29 | 771 | 1,277 | 506 | 40% | 0.0% | (1.5%) | (5.8%) | (3.4%) | (8.5%) | 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 | 2.12 | 788 | 2,149 | 1,361 | 63% | 4.8% | 8.7% | (1.1%) | 8.2% | (10.4%) | 7.0x | 6.8x | 6.6x | 3.7% | 14.0x | 13.3x | 12.0x | 8.3% | 17.7x | 13.3x | 11.1x |
| ASX:SHV | Select Harvests Limited | AUD | 3.96 | 557 | 938 | 381 | 41% | 0.9% | (10.2%) | (3.4%) | 6.5% | 3.0% | 9.0x | 8.7x | 8.1x | 5.2% | 19.3x | 12.7x | 11.0x | 32.5% | 21.4x | 12.0x | 9.9x |
| NZSE:SAN | Sanford Limited | NZD | 6.00 | 561 | 694 | 133 | 19% | 1.7% | (4.2%) | (14.3%) | (17.7%) | 8.8% | 4.7x | 5.0x | 5.1x | (4.4%) | 6.4x | 7.1x | 7.3x | (6.1%) | 8.9x | 8.6x | 8.6x |
| | **Mean** | | | | | | | | | | | | **6.9x** | **9.3x** | **9.0x** | **1.5%** | **13.3x** | **12.1x** | **11.3x** | **11.6%** | **16.0x** | **13.4x** | **12.4x** |
| | **Median** | | | | | | | | | | | | **7.0x** | **7.8x** | **7.3x** | **3.7%** | **14.0x** | **13.0x** | **11.5x** | **8.3%** | **17.7x** | **12.6x** | **10.5x** |
| | **FMCG - Personal Care** | | | | | | | | | | | | | | | | | | | | | | |
| NZSE:CVT | Comvita Limited | NZD | 0.83 | 107 | 125 | 18 | 14% | 0.0% | 7.1% | 19.6% | 23.1% | 11.1% | 5.5x | n/m | n/m | n/m | 9.2x | n/m | n/m | n/m | 14.5x | n/m | n/m |
| ASX:SSG | Shaver Shop Group Limited | AUD | 1.24 | 162 | 196 | 34 | 17% | 8.3% | (7.8%) | (7.5%) | (7.8%) | (6.8%) | 4.7x | 4.8x | 4.6x | 1.3% | 8.6x | 8.6x | 8.3x | 1.6% | 12.5x | 11.0x | 10.7x |
| ASX:MCP | McPherson's Limited | AUD | 0.15 | 20 | 21 | 1 | 5% | 0.0% | 13.7% | 3.6% | (9.4%) | (44.2%) | 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 | 0.37 | 83 | 83 | (1) | (1%) | 0.0% | (8.8%) | 43.1% | 9.0% | (24.0%) | n/m | n/m | 13.5x | n/m | n/m | n/m | 14.9x | n/m | n/m | 27.6x | 18.7x |
| ASX:EZZ | EZZ Life Science Holdings Limited | AUD | 0.30 | 14 | 4 | (10) | (280%) | 0.0% | (25.9%) | (38.8%) | (60.3%) | (89.0%) | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| | **Mean** | | | | | | | | | | | | **5.1x** | **4.8x** | **9.1x** | **1.3%** | **8.9x** | **8.6x** | **11.6x** | **1.6%** | **13.5x** | **19.3x** | **14.7x** |
| | **Median** | | | | | | | | | | | | **5.1x** | **4.8x** | **9.1x** | **1.3%** | **8.9x** | **8.6x** | **11.6x** | **1.6%** | **13.5x** | **19.3x** | **14.7x** |

Source: Capital IQ, as of 21st Oct 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 |
| | **Household Goods Retail** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:HVN | Harvey Norman Holdings Limited | AUD | 4.16 | 5,183 | 7,513 | 2,287 | 30% | 6.6% | 4.5% | (10.7%) | (6.8%) | (39.6%) | 7.8x | 7.1x | 7.3x | 3.1% | 9.4x | 9.5x | 9.9x | (2.6%) | 12.0x | 12.2x | 12.0x |
| ASX:JBH | JB Hi-Fi Limited | AUD | 72.87 | 7,967 | 8,470 | 499 | 6% | 4.6% | 9.9% | (6.4%) | (3.7%) | (33.8%) | 8.3x | 8.5x | 8.3x | (0.0%) | 11.4x | 11.7x | 11.6x | (0.5%) | 18.2x | 16.7x | 16.3x |
| NZSE:WHS | The Warehouse Group Limited | NZD | 0.64 | 221 | 944 | 722 | 76% | 0.0% | 6.7% | 6.7% | (14.7%) | (20.0%) | 5.0x | 4.4x | 4.1x | 9.8% | 14.6x | 14.6x | 11.4x | 13.3% | 14.4x | 12.0x | 7.6x |
| ASX:NCK | Nick Scali Limited | AUD | 14.21 | 1,215 | 1,459 | 243 | 17% | 5.5% | 1.8% | (4.9%) | (7.8%) | (32.4%) | 7.2x | 8.3x | 7.8x | (3.9%) | 10.5x | 12.4x | 12.3x | (7.7%) | 18.0x | 16.4x | 16.4x |
| ASX:BBN | Baby Bunting Group Limited | AUD | 1.04 | 141 | 309 | 168 | 54% | 0.0% | (2.8%) | (15.8%) | (33.8%) | (60.2%) | 4.5x | 3.8x | 3.4x | 15.7% | 11.5x | 8.7x | 7.4x | 25.2% | 13.4x | 7.8x | 6.5x |
| ASX:BLX | Beacon Lighting Group Limited | AUD | 1.76 | 404 | 521 | 117 | 22% | 4.6% | (5.6%) | 8.7% | 4.3% | (39.0%) | 6.0x | 5.9x | 5.5x | 5.0% | 11.1x | 11.1x | 9.7x | 7.0% | 16.6x | 14.9x | 13.0x |
| ASX:ADH | Adairs Limited | AUD | 1.36 | 245 | 523 | 278 | 53% | 8.5% | 3.0% | (3.3%) | 9.4% | (32.7%) | 4.8x | 4.1x | 3.9x | 9.8% | 11.5x | 9.9x | 8.3x | 18.2% | 15.7x | 7.2x | 6.7x |
| ASX:DSK | Dusk Group Limited | AUD | 0.70 | 43 | 66 | 23 | 34% | 8.1% | (2.8%) | (6.0%) | (10.1%) | (17.1%) | 2.2x | 3.4x | 1.8x | 10.4% | 6.3x | 6.1x | 4.4x | 19.5% | 8.1x | 6.0x | 5.3x |
| | **Mean** | | | | | | | | | | | | **5.7x** | **5.7x** | **5.3x** | **6.2%** | **10.8x** | **10.5x** | **9.4x** | **9.0%** | **14.6x** | **11.7x** | **10.5x** |
| | **Median** | | | | | | | | | | | | **5.5x** | **5.1x** | **4.8x** | **7.4%** | **11.3x** | **10.5x** | **9.8x** | **10.2%** | **15.1x** | **12.1x** | **9.8x** |
| | **Household Goods Wholesale / Distribution** | | | | | | | | | | | | | | | | | | | | | | |
| NZSE:EBO | EBOS Group Limited | AUD | 21.10 | 4,367 | 6,318 | 1,643 | 26% | 4.7% | 6.6% | (1.7%) | (2.3%) | (21.2%) | 9.2x | 10.0x | 9.4x | (0.9%) | 13.3x | 13.4x | 12.4x | 3.5% | 25.0x | 17.9x | 16.4x |
| ASX:BRG | Breville Group Limited | AUD | 31.46 | 4,557 | 4,517 | (40) | (1%) | 1.2% | 7.0% | 2.1% | 7.5% | 9.9% | 18.0x | 15.0x | 13.7x | 14.4% | 21.8x | 20.5x | 18.7x | 8.0% | 37.7x | 31.1x | 27.7x |
| ASX:GWA | GWA Group Limited | AUD | 2.05 | 521 | 677 | 155 | 23% | 8.0% | 3.5% | (9.7%) | 3.0% | (11.3%) | 7.1x | 7.1x | 6.9x | 1.2% | 8.4x | 8.6x | 8.4x | 0.4% | 12.4x | 10.9x | 10.4x |
| ASX:SHM | Shriro Holdings Limited | AUD | 0.74 | 47 | 48 | 1 | 2% | 4.1% | (3.3%) | 2.7% | (5.2%) | (3.4%) | 3.0x | n/m | n/m | n/m | 4.0x | n/m | n/m | n/m | 6.1x | n/m | n/m |
| ASX:PTL | Prestal Holdings Limited | AUD | 0.02 | 4 | (3) | (5) | 145% | 0.0% | - | - | (30.3%) | (54.0%) | 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 | 0.65 | 45 | 39 | (6) | (16%) | 0.0% | (4.4%) | (11.6%) | (4.4%) | (25.7%) | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| | **Mean** | | | | | | | | | | | | **9.3x** | **10.7x** | **10.0x** | **4.9%** | **11.9x** | **14.2x** | **13.2x** | **4.0%** | **20.3x** | **20.0x** | **18.2x** |
| | **Median** | | | | | | | | | | | | **8.2x** | **10.0x** | **9.4x** | **1.2%** | **10.9x** | **13.4x** | **12.4x** | **3.5%** | **18.7x** | **17.9x** | **16.4x** |
| | **Diversified Retail** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:WES | Wesfarmers Limited | AUD | 79.86 | 90,664 | 1,02,850 | 12,186 | 12% | 2.8% | 9.8% | (11.7%) | 8.2% | (8.2%) | 16.5x | 15.7x | 14.7x | 5.9% | 23.0x | 21.9x | 20.3x | 6.4% | 36.0x | 30.2x | 28.2x |
| ASX:SUL | Super Retail Group Limited | AUD | 13.31 | 3,006 | 4,311 | 1,305 | 30% | 4.9% | 9.2% | 3.9% | 8.6% | (17.9%) | 6.0x | 5.4x | 5.2x | 7.2% | 12.1x | 10.8x | 10.2x | 8.5% | 17.4x | 13.0x | 12.7x |
| | **Mean** | | | | | | | | | | | | **11.2x** | **10.5x** | **10.0x** | **6.5%** | **17.5x** | **16.3x** | **15.3x** | **7.5%** | **26.7x** | **21.6x** | **20.4x** |
| | **Median** | | | | | | | | | | | | **11.2x** | **10.5x** | **10.0x** | **6.5%** | **17.5x** | **16.3x** | **15.3x** | **7.5%** | **26.7x** | **21.6x** | **20.4x** |
| | **Automotive Retail** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:APE | Eagers Automotive Limited | AUD | 18.19 | 5,523 | 10,400 | 4,155 | 40% | 4.1% | (5.7%) | (13.0%) | (25.3%) | (40.6%) | 12.9x | 10.7x | 8.8x | 21.0% | 16.1x | 12.5x | 10.4x | 24.6% | 25.2x | 16.7x | 13.9x |
| ASX:ARB | ARB Corporation Limited | AUD | 17.22 | 1,441 | 1,442 | 2 | 0% | 4.0% | (3.0%) | (0.1%) | (13.4%) | (50.7%) | 9.7x | 9.1x | 9.0x | 3.9% | 12.2x | 11.8x | 11.9x | 1.3% | 19.5x | 16.0x | 15.0x |
| ASX:BAP | Bapcor Limited | AUD | 0.78 | 521 | 888 | 365 | 41% | 0.0% | (4.3%) | 98.7% | 28.1% | (57.4%) | 7.4x | 5.9x | 5.4x | 17.3% | 25.4x | 18.5x | 14.3x | 33.3% | n/m | 34.2x | 21.0x |
| ASX:PWR | Peter Warren Automotive Holdings Limited | AUD | 0.68 | 117 | 888 | 763 | 86% | 5.3% | (6.2%) | (28.3%) | (44.3%) | (60.8%) | 9.2x | 8.5x | 7.9x | 8.2% | 15.6x | 14.0x | 12.9x | 9.6% | 15.3x | 10.8x | 7.7x |
| ASX:MTO | MotorCycle Holdings Limited | AUD | 2.66 | 196 | 307 | 111 | 36% | 6.2% | 3.1% | 11.3% | 17.5% | (14.7%) | 4.8x | 4.9x | 5.0x | (2.5%) | 7.3x | 7.2x | 6.8x | 3.3% | 9.2x | 7.4x | 6.9x |
| | **Mean** | | | | | | | | | | | | **8.8x** | **7.8x** | **7.2x** | **9.6%** | **15.3x** | **12.8x** | **11.3x** | **14.4%** | **17.3x** | **17.0x** | **12.9x** |
| | **Median** | | | | | | | | | | | | **9.2x** | **8.5x** | **7.9x** | **8.2%** | **15.6x** | **12.5x** | **11.9x** | **9.6%** | **17.4x** | **16.0x** | **13.9x** |
| | **Apparel / Accessories Retail** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:PMV | Premier Investments Limited | AUD | 13.22 | 2,109 | 1,925 | (183) | (10%) | 6.1% | 16.9% | (4.1%) | 5.5% | (20.8%) | 7.0x | 7.9x | 7.7x | (4.5%) | 9.6x | 12.0x | 11.0x | (6.2%) | 18.0x | 15.5x | 14.1x |
| ASX:LOV | Lovisa Holdings Limited | AUD | 25.39 | 2,811 | 3,266 | 455 | 14% | 3.4% | 8.9% | 16.3% | 4.3% | (31.1%) | 10.8x | 10.0x | 9.0x | 9.4% | 19.1x | 19.8x | 16.0x | 9.4% | 30.9x | 25.8x | 22.2x |
| ASX:AX1 | Accent Group Limited | AUD | 0.66 | 397 | 944 | 547 | 58% | 6.8% | (4.3%) | (10.5%) | (0.5%) | (46.2%) | 3.5x | 3.4x | 3.1x | 5.6% | 11.2x | 8.5x | 8.9x | 12.1% | 12.2x | 8.1x | 7.8x |
| NZSE:KMD | KMD Brands Limited | NZD | 1.87 | 134 | 464 | 323 | 70% | 0.0% | (0.9%) | 12.2% | 11.5% | (58.5%) | 3.7x | 3.2x | 3.0x | 10.6% | n/m | 24.9x | 12.3x | n/m | n/m | n/m | 11.7x |
| ASX:CCX | City Chic Collective Limited | AUD | 0.04 | 15 | 38 | 22 | 59% | 0.0% | (11.1%) | (27.3%) | (38.5%) | (51.8%) | 3.2x | 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 | 0.41 | 127 | 259 | 132 | 51% | 4.9% | (2.4%) | 8.2% | (8.9%) | 4.3% | 2.8x | 2.7x | 2.4x | 6.1% | 7.1x | 7.5x | 5.3x | 16.2% | 10.7x | 7.2x | 4.6x |
| ASX:UNI | Universal Store Holdings Limited | AUD | 7.94 | 609 | 666 | 57 | 9% | 5.4% | 10.6% | 11.0% | 9.6% | (4.2%) | 6.3x | 5.9x | 5.4x | 8.1% | 10.5x | 10.0x | 9.2x | 6.5% | 16.6x | 14.4x | 13.1x |
| NZSE:HLG | Hallenstein Glasson Holdings Limited | NZD | 14.89 | 888 | 911 | 22 | 2% | 4.6% | 15.4% | 45.7% | 48.9% | 66.4% | 6.7x | 6.4x | 5.8x | 7.4% | 10.1x | 9.7x | 8.8x | 7.0% | 17.0x | 14.1x | 13.0x |
| | **Mean** | | | | | | | | | | | | **5.5x** | **5.6x** | **5.2x** | **6.1%** | **11.3x** | **13.2x** | **10.2x** | **7.5%** | **17.6x** | **14.2x** | **12.3x** |
| | **Median** | | | | | | | | | | | | **5.0x** | **5.9x** | **5.4x** | **7.4%** | **10.3x** | **10.0x** | **9.2x** | **8.2%** | **16.8x** | **14.3x** | **13.0x** |

Source: Capital IQ, as of 21st Oct 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 | 162.99 | 21,304 | 20,998 | (317) | (2%) | 1.8% | 5.2% | 0.3% | (6.7%) | (26.6%) | 21.8x | 18.4x | 16.2x | 16.1% | 22.3x | 21.0x | 18.4x | 10.2% | 35.4x | 30.3x | 26.3x |
| ASX:SEK | SEEK Limited | AUD | 13.37 | 4,773 | 5,914 | 1,141 | 19% | 3.9% | 12.4% | (3.4%) | (11.2%) | (49.9%) | n/m | 10.9x | 9.8x | n/m | n/m | 16.0x | 14.4x | n/m | n/m | 23.5x | 21.2x |
| ASX:CAR | CAR Group Limited | AUD | 24.90 | 9,434 | 10,785 | 1,279 | 12% | 3.5% | 6.9% | (3.0%) | (2.2%) | (28.8%) | 18.5x | 14.7x | 13.1x | 18.9% | 22.6x | 18.4x | 15.5x | 20.9% | 38.3x | 22.2x | 20.2x |
| | **Mean** | | | | | | | | | | | | **20.1x** | **14.7x** | **13.0x** | **17.5%** | **22.4x** | **18.5x** | **16.1x** | **15.6%** | **36.9x** | **25.3x** | **22.6x** |
| | **Median** | | | | | | | | | | | | **20.1x** | **14.7x** | **13.1x** | **17.5%** | **22.4x** | **18.4x** | **15.5x** | **15.6%** | **36.9x** | **23.5x** | **21.2x** |
| | **E-commerce** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:WEB | WebBeds Group Limited | AUD | 3.48 | 1,259 | 1,045 | (214) | (21%) | 0.0% | - | 47.5% | 24.3% | (18.9%) | 8.8x | 6.8x | 5.6x | 24.8% | 10.6x | 8.9x | 7.5x | 18.5% | 28.4x | 14.2x | 13.1x |
| ASX:SDR | SiteMinder Limited | AUD | 2.69 | 756 | 737 | (19) | (3%) | 0.0% | (1.1%) | (20.9%) | (18.7%) | (62.7%) | n/m | 20.4x | 11.0x | n/m | n/m | n/m | 44.9x | n/m | n/m | n/m | n/m |
| ASX:TPW | Temple & Webster Group Ltd | AUD | 4.47 | 521 | 441 | (80) | (18%) | 0.0% | 4.0% | (10.6%) | (33.4%) | (80.8%) | 18.4x | 14.2x | 11.7x | 25.8% | 43.9x | 25.4x | 19.5x | 50.2% | n/m | 46.5x | 28.3x |
| ASX:KGN | Kogan.com Ltd | AUD | 3.35 | 320 | 301 | (19) | (6%) | 4.8% | 1.2% | (17.5%) | (14.2%) | 8.8% | 9.3x | 6.9x | 6.0x | 24.6% | 14.2x | 9.1x | 8.4x | 29.7% | 28.2x | 15.5x | 13.0x |
| ASX: CTT | Cettire Limited | AUD | 0.39 | 147 | 119 | (28) | (23%) | 0.0% | 102.6% | 102.6% | 45.3% | (46.9%) | n/m | 7.3x | 5.7x | n/m | n/m | 26.4x | n/m | n/m | n/m | 47.0x | 21.7x |
| ASX:ABY | Adore Beauty Group Limited | AUD | 0.26 | 24 | 66 | 42 | 63% | 0.0% | (10.3%) | (3.7%) | (24.6%) | (76.3%) | 16.6x | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| ASX:STP | Step One Clothing Limited | AUD | 0.14 | 26 | 1 | (25) | (4838%) | 0.0% | 7.7% | - | (30.0%) | (71.7%) | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | 19.7x | 12.3x |
| | **Mean** | | | | | | | | | | | | **13.3x** | **11.1x** | **8.0x** | **25.1%** | **22.9x** | **17.5x** | **20.1x** | **32.8%** | **28.3x** | **28.6x** | **17.7x** |
| | **Median** | | | | | | | | | | | | **12.9x** | **7.3x** | **6.0x** | **24.8%** | **14.2x** | **17.3x** | **14.0x** | **29.7%** | **28.3x** | **19.7x** | **13.1x** |
| | **Department Stores** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:MYR | Myer Holdings Limited | AUD | 0.21 | 355 | 1,718 | 1,363 | 79% | 7.3% | 17.1% | (21.2%) | (26.8%) | (49.7%) | n/m | 4.1x | 3.8x | n/m | n/m | 11.8x | 10.4x | n/m | n/m | 7.6x | 6.1x |
| | **Mean** | | | | | | | | | | | | **n/a** | **4.1x** | **3.8x** | **n/a** | **n/a** | **11.8x** | **10.4x** | **n/a** | **n/a** | **7.6x** | **6.1x** |
| | **Median** | | | | | | | | | | | | **n/a** | **4.1x** | **3.8x** | **n/a** | **n/a** | **11.8x** | **10.4x** | **n/a** | **n/a** | **7.6x** | **6.1x** |
| | **Supermarkets** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:WOW | Woolworths Group Limited | AUD | 41.87 | 51,048 | 66,143 | 14,980 | 23% | 2.3% | 9.9% | 7.4% | 12.2% | 60.2% | 14.0x | 10.5x | 9.9x | 18.8% | 30.7x | 20.0x | 18.7x | 28.0% | 52.6x | 29.3x | 26.9x |
| ASX:COL | Coles Group Limited | AUD | 24.26 | 32,475 | 41,799 | 9,324 | 22% | 3.2% | 5.7% | 5.8% | 7.2% | 8.8% | 11.7x | 9.6x | 9.1x | 13.2% | 21.6x | 17.5x | 16.4x | 14.6% | 33.5x | 24.8x | 23.4x |
| ASX:MTS | Metcash Limited | AUD | 3.14 | 3,453 | 5,303 | 1,834 | 35% | 5.7% | 11.0% | 6.1% | 11.7% | (12.3%) | 7.5x | 6.9x | 6.5x | 7.9% | 11.2x | 10.6x | 10.1x | 5.1% | 14.7x | 13.3x | 12.5x |
| | **Mean** | | | | | | | | | | | | **11.1x** | **9.0x** | **8.5x** | **13.3%** | **21.1x** | **16.0x** | **15.1x** | **15.9%** | **33.6x** | **22.5x** | **20.9x** |
| | **Median** | | | | | | | | | | | | **11.7x** | **9.6x** | **9.1x** | **13.2%** | **21.6x** | **17.5x** | **16.4x** | **14.6%** | **33.5x** | **24.8x** | **23.4x** |
| | **Restaurants / Fast Food** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:DMP | Domino's Pizza Enterprises Limited | AUD | 21.89 | 2,074 | 3,062 | 988 | 32% | 2.6% | 13.9% | 30.3% | 21.0% | 49.5% | 11.6x | 9.6x | 9.6x | 9.7% | 17.7x | 15.0x | 15.1x | 8.2% | 22.1x | 16.1x | 15.8x |
| ASX:CKF | Collins Foods Limited | AUD | 8.95 | 1,058 | 1,806 | 748 | 41% | 3.1% | 13.0% | 13.9% | 6.1% | (15.4%) | 8.1x | 7.2x | 6.8x | 8.9% | 16.1x | 13.6x | 12.8x | 12.3% | 25.0x | 15.2x | 14.7x |
| ASX:RFG | Retail Food Group Limited | AUD | 0.89 | 56 | 152 | 96 | 63% | 0.0% | (18.8%) | 10.6% | (6.8%) | (30.0%) | 15.0x | 6.8x | 5.9x | 59.1% | 50.1x | 9.7x | 10.3x | 120.3% | n/m | 6.6x | 5.3x |
| | **Mean** | | | | | | | | | | | | **11.5x** | **7.9x** | **7.4x** | **25.9%** | **28.0x** | **12.8x** | **12.7x** | **46.9%** | **23.6x** | **12.6x** | **11.9x** |
| | **Median** | | | | | | | | | | | | **11.6x** | **7.2x** | **6.8x** | **9.7%** | **17.7x** | **13.6x** | **12.8x** | **12.3%** | **23.6x** | **15.2x** | **14.7x** |
| | **Other** | | | | | | | | | | | | | | | | | | | | | | |
| ASX:TLC | The Lottery Corporation Limited | AUD | 5.33 | 11,858 | 13,780 | 1,923 | 14% | 3.1% | 11.3% | (2.2%) | (4.6%) | (2.0%) | 20.3x | 17.5x | 16.3x | 11.6% | 22.9x | 20.5x | 18.6x | 11.0% | 39.5x | 33.5x | 31.7x |
| ASX:FLT | Flight Centre Travel Group Limited | AUD | 11.18 | 2,269 | 2,937 | 665 | 23% | 3.8% | 7.5% | (2.2%) | (0.7%) | (3.2%) | 9.3x | 6.4x | 5.4x | 30.8% | 14.3x | 9.4x | 7.8x | 35.2% | 22.6x | 11.4x | 9.1x |
| ASX:ELD | Elders Limited | AUD | 6.29 | 1,349 | 2,253 | 901 | 40% | 5.7% | (1.6%) | 12.9% | (13.9%) | (11.9%) | 9.1x | 8.4x | 7.3x | 11.8% | 14.0x | 12.6x | 10.6x | 14.9% | 16.8x | 12.9x | 12.4x |
| ASX:ART | Airtasker Limited | AUD | 0.18 | 88 | 61 | (11) | (18%) | 0.0% | (11.1%) | (14.3%) | (22.6%) | (50.0%) | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | 9.5x | n/m |
| ASX:CCV | Cash Converters International Limited | AUD | 0.26 | 185 | - | 167 | n/m | 7.7% | (7.1%) | (13.1%) | (15.8%) | (14.7%) | 0.0x | n/m | n/m | n/m | 0.0x | n/m | n/m | n/m | 8.8x | 9.1x | 6.4x |
| ASX:BBT | Betr Entertainment Limited | AUD | 0.15 | 152 | 163 | 11 | 7% | 0.0% | (17.1%) | (12.1%) | (17.1%) | (35.6%) | n/m | 35.9x | 9.1x | n/m | n/m | n/m | 26.1x | n/m | n/m | n/m | 32.0x |
| | **Mean** | | | | | | | | | | | | **9.7x** | **17.0x** | **9.5x** | **18.1%** | **12.8x** | **14.2x** | **15.8x** | **20.4%** | **21.9x** | **15.3x** | **18.3x** |
| | **Median** | | | | | | | | | | | | **9.2x** | **12.9x** | **8.2x** | **11.8%** | **14.2x** | **12.6x** | **14.6x** | **14.9%** | **19.7x** | **11.4x** | **12.4x** |

Source: Capital IQ, as of 21st Oct 2026

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# Thank you

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