

Retail and Consumer Deals Digest

September 2025



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Retail and Consumer Deals Digest

ANZ-Roy Morgan Consumer Confidence down 1.3pts to 84.6; lowest rating since the Federal Election in early May

Consumer confidence fell 1.3pts last week to 84.6pts. The four-week moving average declined 0.3pts to 87.0pts.

'Weekly inflation expectations' ticked up 0.1ppt to 5.0%, while the four-week moving average remained at 4.9%.

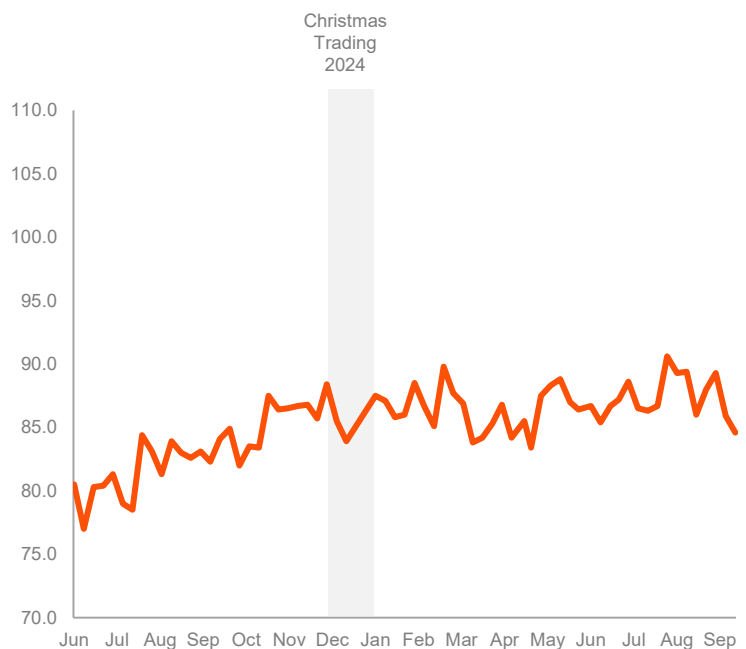
'Current financial conditions' (over the last year) eased 2.3pts, while 'future financial conditions' (next 12 months) rose 1.0pts.

"ANZ-Roy Morgan Australian Consumer Confidence declined for the second consecutive week, driven by falls across most subindices. Economic confidence weakened slightly, as household confidence in the economy over the next year fell to its lowest level since 13 April (the first survey week following US tariff announcements). Soft labour market data last week may have driven this result.

Looking ahead, ANZ-Indeed Australian Job Ads remain elevated, and a trend upwards in business conditions should see the unemployment rate remain low. That should support consumer spending, although the soft patch in confidence does present a note of caution."

– ANZ Economist, Sophia Angala, 23 September 2025

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

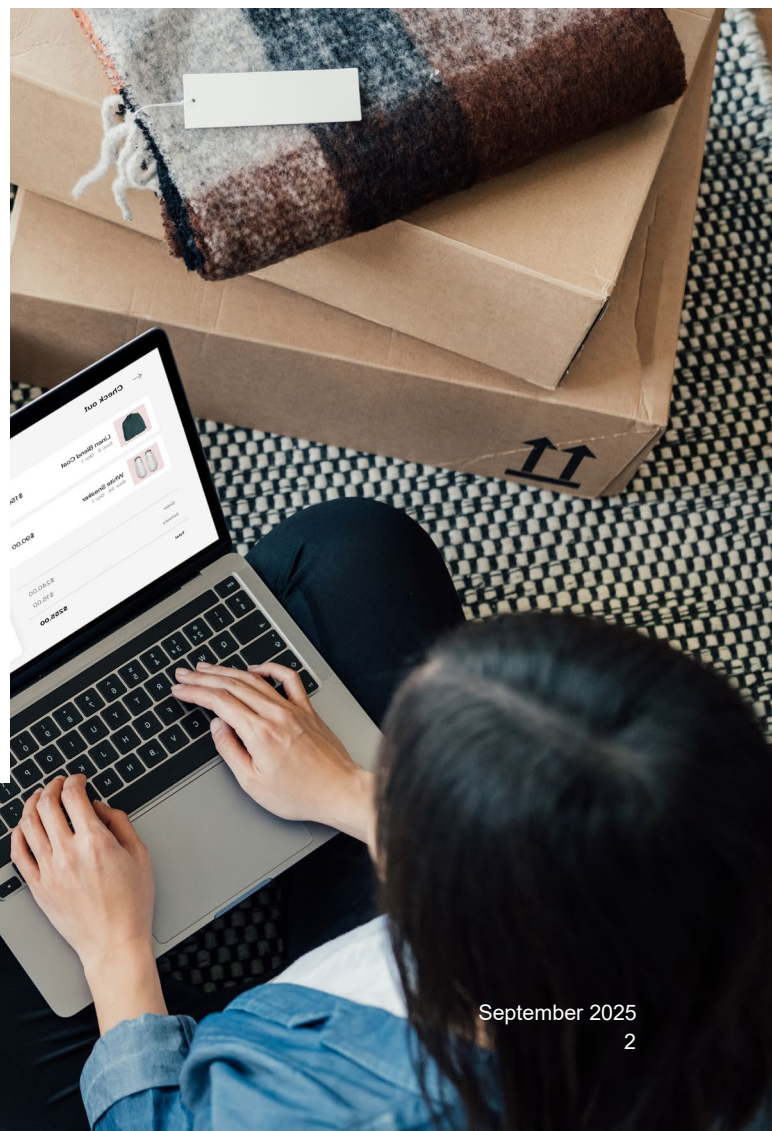
Latest Australian ABS Household Spending results

The latest Australian Bureau of Statistics (ABS) Household Spending figures show that Australian household spending rose by 0.5% in July 2025, following a rise by 0.3% in June 2025 and a rise by 1.0% in May 2025.

The following industries rose in seasonally adjusted terms in July 2025: Hotels, cafes and restaurants (1.4%), Miscellaneous goods and services (1.5%), Health (1.8%), Transport (1.5%), Recreation and culture (0.2%) whilst it fell for Food (0.1%), Furnishings and household equipment (1.4%), Alcoholic beverages and tobacco (1.9%) and Clothing and footwear (1.2%).

The following states and territories rose in seasonally adjusted terms in July 2025: Western Australia (1.6%), Queensland (0.9%), South Australia (0.9%), Australian Capital Territory (0.1%), Victoria (0.6%), Tasmania (1.0%) and Northern Territory (2.2%) whilst it fell for New South Wales (0.3%).

Source: ABS data released 04 July 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, 31 deals totalling A\$8.8bn were announced in the FY2026TD period, versus 55 in the PCP, valued at A\$8.8bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 243 announced deals (A\$48.8bn) to 197 (A\$19.4bn)⁽²⁾.

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

Deal value (in A\$m)	FY2026TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	5	11	3	8	17	44
\$6 to \$10M	1	7	1	6	13	105	9	78
\$11 to \$20M	2	31	3	45	12	199	18	293
\$21 to \$30M	2	55	3	74	12	323	12	303
\$31 to \$50M	3	139	2	83	9	376	12	491
\$51 to \$100M	1	91	4	277	6	504	22	1,646
\$101 to \$300M	7	1,340	5	805	23	3,934	14	2,608
\$301 to \$500M	0	0	2	900	7	2,900	3	1,225
>\$500M	4	7,122	2	6,615	9	11,145	6	42,108
Subtotal	20	8,785	27	8,816	94	19,494	113	48,796
Undisclosed	11	n/a	28	n/a	103	n/a	130	n/a
Total Announced	31	8,785	55	8,816	197	19,494	243	48,796
Total Completed	23	1,725	47	2,086	162	8,635	210	40,951

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

(1) FY2026TD refers to the period 1 July 2025 to 31 August 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 September 2024 to 31 August 2025

Selected recently completed / announced deals

- **10 September** – GameSquare Holdings Inc, a U.S.-based company specialising in software-gaming platforms and esports operations, has acquired Click Management Pty Ltd, an Australian marketing firm that links gaming brands with influencers. The acquisition deal amounted to A\$17.0 million, reflecting GameSquare's strategic move to enhance its reach in the gaming influencer marketing space.
- **09 September** – Australian hospitality group Public Hospitality, previously owned by Jon Adgemis, has sold the Kurrajong Hotel in Sydney's Erskineville for approximately A\$20 million after the property was taken over by Metrics Credit Partners. The hotel underwent extensive renovations but never reopened. It has now been acquired by Millinium Capital Managers' Tom Wallace. This transaction is part of a broader sell-off of Adgemis' assets amid financial distress and debt restructuring.
- **07 September** – Woolworths Group Ltd, an Australia-based retail conglomerate known for its supermarkets, department stores, and food manufacturing, has acquired a 50% stake in Big Dog Pet Foods Pty Ltd, a Queensland-based pet food manufacturer specialising in raw and natural pet nutrition. The financial terms of the deal were not disclosed. This strategic investment marks Woolworths' entry into the premium pet food segment, aiming to strengthen its presence in the fast-growing pet care market and diversify its product offerings.
- **03 September** – Shanghai Hongfangrui Enterprise Management Consulting Co Ltd, a China-based consulting firm, through its subsidiary Shenzhen Hongrui Biotechnology Co Ltd, a pet health supplement manufacturer, has acquired Pure Animal Wellbeing Pty Ltd, an Australian natural animal health company. The seller, Blackmores Ltd, is an Australian supplement manufacturer and a subsidiary of Japan's Kirin Holdings Co Ltd. The deal, with undisclosed terms, aims to expand Hongfangrui's footprint in the global pet wellness market.
- **02 September** – DHI Hotels, an Australia-based hospitality group owned by the De Angelis family, has sold the historic Bath Arms Hotel in Sydney's inner west for approximately A\$43 million. The sale comes amid a family legal dispute and follows a strategic portfolio review to focus on greenfield developments. The venue, located next to the upcoming Burwood North metro station, is positioned for future growth as the area undergoes major urban development.

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

Selected recently completed / announced deals (cont'd)

- **01 September – Doors Plus Pty Ltd, an Australia-based manufacturer and retailer of internal, external, and security doors, has been acquired by a vehicle managed by Colinton Capital Partners, a mid-market private equity firm.** Founded in 1989 and headquartered in Sydney, Doors Plus operates nationally and is known for its “No Fuss” approach to home improvement. The transaction, completed on 1 September 2025, marks a strategic milestone aimed at accelerating growth and operational expansion. Deal terms were not disclosed.
- **01 September – Talley's Group Ltd, a New Zealand-based manufacturer of frozen seafood, vegetables, and ice cream, is expanding its dairy footprint through its subsidiary Open Country Dairy Ltd, a local producer of milk-based ingredients.** The company is set to acquire Miraka Ltd, another New Zealand dairy producer. While the deal's financial terms remain undisclosed, the acquisition supports Talley's strategy to strengthen its position in the domestic and global dairy markets.
- **27 August – Allegro Funds, an Australia-based private equity firm, has acquired a majority stake in BE Campbell, a third-generation, family-owned meat processing company.** The Campbell family retains a significant share and will continue in executive roles. With over 750 employees and two major facilities in Western Sydney, the investment aims to accelerate BE Campbell's growth through facility upgrades, new product development, and enhanced customer platforms. Deal terms were not disclosed, but the company is estimated to be valued between A\$250–\$350 million.
- **25 August – Experience Australia Group Pty Ltd, an Australia-based provider of train journeys, cruises, and holiday packages, has acquired Grand Pacific Tours Pty Ltd, a New Zealand-based premium coach touring company.** The acquisition, made through its parent firm Crestview Partners LP, aims to strengthen Experience Australia's trans-Tasman travel offerings. The deal terms were not disclosed.

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



Also recently in the news

- **Rebecca Vallance, the luxury fashion brand based in Australia, has opened its first store in the Australian Capital Territory at Canberra Centre.** Coinciding with the store launch is the debut of Rebecca Vallance's jewellery collection, featuring 18k gold-plated pieces for everyday and special occasions. In recent developments, Rebecca Vallance was awarded the contract to design a uniform for Qantas crew flying the New York route.
- **Michael Hill, a jewellery retailer based in Australia, has expanded its presence with the opening of a flagship boutique in Adelaide's Rundle Mall, as part of its store transformation initiative.** The store introduces a multi-sensory concept, including a custom fragrance inspired by Michael Hill's New Zealand roots, and serves as a prototype for future flagships. This opening coincides with the retailer's collaboration with international model Miranda Kerr, who continues to serve as the global brand ambassador.
- **Monday Swimwear, a swim and resortwear label based in California, has opened its first flagship store on Beverly Drive in Beverly Hills.** The store provides personalised fit guidance, styling, and a boutique experience inspired by coastal serenity, allowing customers to engage with the brand in a new, elevated way. The company expressed pride in offering swimwear that fits and makes women feel good and emphasised the store's focus on empowering women to find their perfect fit.
- **Vinomofo, an Australian online wine retailer, has launched Whiskymofo, a standalone platform offering members a curated selection of whiskey at discounted prices.** Over the past year, Whiskymofo has attracted over 32,000 members through sales events under the Vinomofo brand. The new platform will feature daily whiskey drops of limited, rare, and high-value releases, monthly sales events, and exclusive partnerships with distilleries, positioning itself as a sales channel for global whiskey brands and a community hub. Access to the platform is free, but deals are exclusive to members, allowing the brand to secure rare whiskies in the Australian market at competitive prices.
- **Country Road, an Australian lifestyle brand, has launched a flagship store in Brisbane's Queen Street Mall, housed in the heritage-listed Bank Building within the city's CBD.** It features a mezzanine level with men's wear and homewares and the debut of Country Road's Spring/Summer 2026 collection across various ranges. The company plans to relocate to a larger Eastland store, reopen a refurbished Mosman location, and introduce new and expanded stores in Chatswood and Burnside Village. The Brisbane store aims for a 5 Star Green Star Interior Certification, emphasising recycled materials and eco-friendly design in its fit-out.
- **Connor, an Australian menswear brand under Rag Group headquartered in Sydney, is expanding into Southeast Asia.** Australia-based Connor will open its first Singapore store at Bugis+, offering smart-casual menswear tailored for the local climate. The launch marks a strategic move to tap into Singapore's demand for versatile, affordable fashion.
- **Australian online fashion brand The Iconic has introduced its loyalty program, 'The Iconic Front Row,' designed to offer customers enhanced benefits and digital experiences.** The program categorises members into four status levels—Insider, Stylist, Muse, and VIP—based on their purchase history, using 'Icons' as a loyalty currency for rewards and special offers. This development responds to customer demand for a dedicated loyalty initiative, fulfilling requests for better engagement and exclusive perks.
- **Haigh's Chocolates, an Australian family-owned company, has unveiled a A\$120 million production and logistics hub in Salisbury South, South Australia, support its expansion and national distribution capabilities.** The 18,000sqm facility, the most significant investment in the brand's 110-year history, integrates production, warehousing, and online fulfilment to support both retail and e-commerce channels, aiming to nearly double its production capacity. Featuring 1180 solar panels and advanced processing technologies, the site is set to create up to 100 jobs in production and fulfilment while supporting growing retail and digital sales demand.
- **Yo-Chi, a self-serve frozen yogurt and acai brand from Australia, has expanded internationally by opening a 60-seat outlet at Orchard Central in Singapore.** Originating in Melbourne in 2012, Yo-Chi has grown to over 30 stores across Australia with a focus on customisation. The Singapore location follows the same pay-by-weight, self-serve model, offering yogurt made from real Australian cow's milk that is 98% fat-free and contains probiotics, with about 35 topping options. This expansion, seen as a strategic move by company, aims to establish Yo-Chi in Asia, with aspirations to further grow into markets like Thailand, China, and Japan.
- **New Zealand fashion and lifestyle brand Rodd & Gunn is set to open a global flagship in October on Little Collins Street, Melbourne, in a landmark heritage-listed site known for its Gothic facade and art-deco details.** The four-level store will combine fashion, dining, and hospitality, occupying the southern wing. Designed by Studio Y, the interiors across four levels include a wine-centric Cellar Retail & Caffetteria, a Retail Floor, an exclusive Member's Bar, and The Lodge Dining Room.

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

September 2025

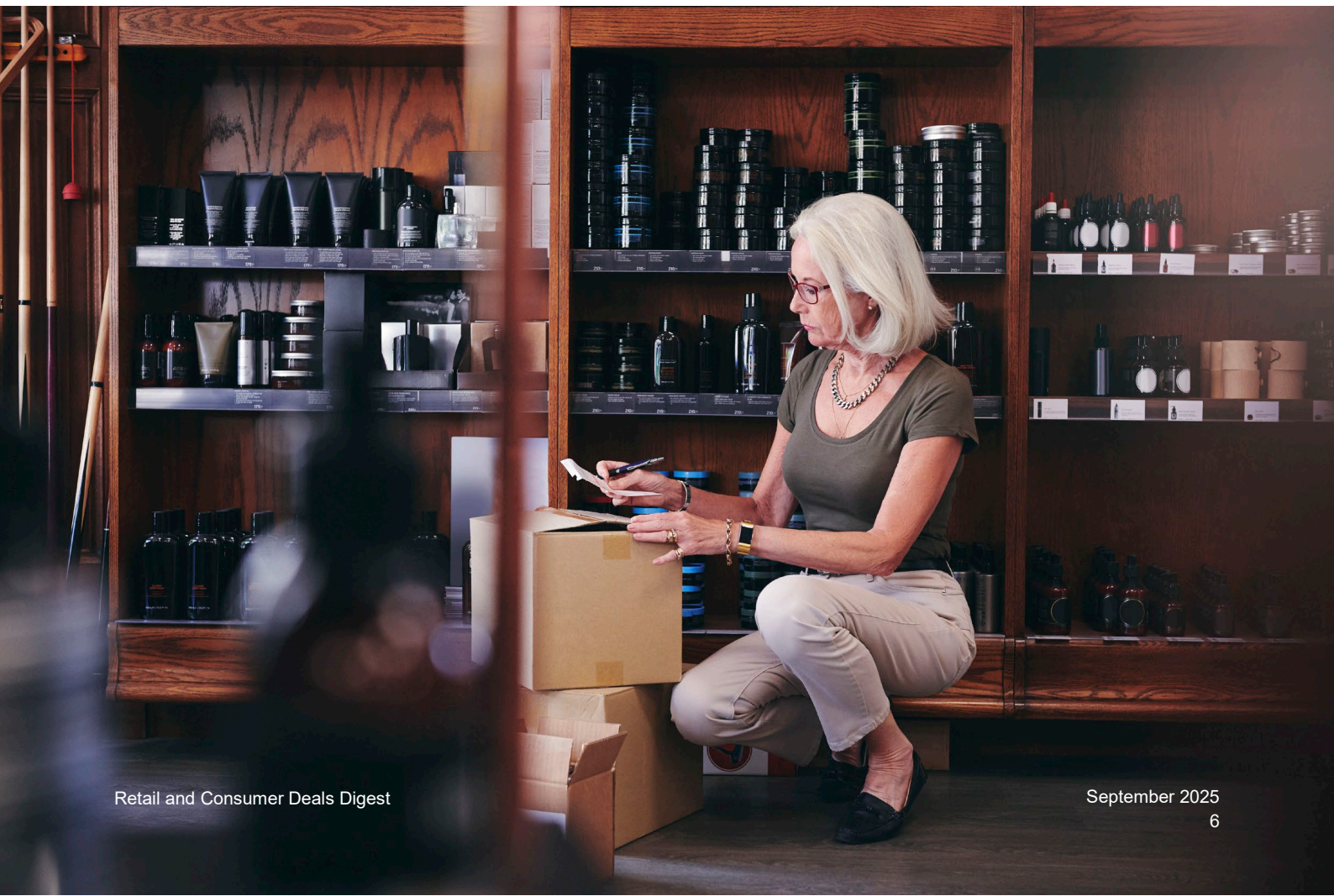
Household spending trends

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

- **Goods:** The seasonally adjusted estimate for household spending on Goods fell (0.3%) in July 2025, driven by decreased spending on furniture, floor coverings and household goods, clothing and footwear, and cigarettes and tobacco.
- **Services:** The seasonally adjusted estimate for household spending on services rose (1.6%) in July 2025, driven by increased spending on other services, accommodation services, and total health services.
- **Discretionary household spending:** The seasonally adjusted estimate for discretionary spending rose (0.4%) in July 2025, driven by increased spending on other services, accommodation services, and air passenger and sea transport.
- **Non-discretionary household spending:** The seasonally adjusted estimate for non-discretionary spending rose (0.8%) in July 2025, driven by increased spending on total health services, motor vehicle repair and maintenance, and medicines, medical aids and therapeutic appliances.

Source: ABS data released 04 September 2025. Data refers to the seasonally adjusted estimates by industry.

Note: The release of Retail Trade, Australia has been ceased by Australian Bureau of Statistics from July 2025. Retail Trade publication has traditionally been used as an early indicator of household consumption. Improvements to the Monthly Household Spending Indicator (MHSI) will give people a more comprehensive view of household consumption.



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE								
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts							
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024						
	FMCG - Beverage																												
ASX:TWE	Treasury Wine Estates Limited	AUD	7.32	5,916	7,704	1,771	23%	5.5%	(6.7%)	(8.5%)	(24.5%)	(30.2%)	8.4x	10.8x	8.3x	0.5%	10.1x	13.6x	10.2x	(0.6%)	14.5x	17.0x	14.5x						
NZSE:DGL	Delegat Group Limited	NZD	4.55	460	896	435	49%	4.4%	23.0%	17.3%	1.1%	(17.3%)	7.9x	7.2x	7.4x	3.1%	10.4x	9.0x	9.5x	4.6%	10.8x	7.7x	8.6x						
ASX:AVG	Australian Vintage Ltd	AUD	0.14	44	178	133	75%	0.0%	28.6%	57.0%	17.4%	(15.6%)	17.8x	9.6x	6.6x	64.0%	n/m	19.6x	15.5x	n/m	n/m	9.5x	11.5x						
	Mean												11.4x	9.2x	7.4x	22.6%	10.2x	14.1x	11.7x	2.0%	12.6x	11.4x	11.5x						
	Median												8.4x	9.6x	7.4x	3.1%	10.2x	13.6x	10.2x	2.0%	12.6x	9.5x	11.5x						
	FMCG - Food & Dairy																												
NZSE:ATM	The a2 Milk Company Limited	NZD	9.58	6,950	5,930	(999)	(17%)	2.1%	(0.6%)	9.3%	8.4%	67.2%	21.6x	26.9x	25.1x	(7.2%)	23.9x	30.5x	30.1x	(10.9%)	36.2x	44.2x	41.9x						
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	6.00	9,625	15,445	5,738	37%	7.8%	-	26.1%	27.1%	101.1%	6.9x	n/m	n/m	n/m	9.1x	n/m	n/m	n/m	10.0x	n/m	n/m						
ASX:BGA	Bega Cheese Limited	AUD	5.27	1,608	1,927	319	17%	2.3%	(3.2%)	(3.2%)	1.7%	3.2%	13.7x	13.2x	10.6x	14.0%	29.5x	36.0x	19.9x	21.7%	n/m	n/m	36.7x						
NZSE:SML	Synlait Milk Limited	NZD	0.72	434	877	443	50%	0.0%	1.4%	5.9%	(28.7%)	73.5%	40.6x	13.3x	17.7x	51.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:NOU	Noumi Limited	AUD	0.15	40	639	599	94%	0.0%	(6.5%)	26.1%	3.6%	16.0%	12.7x	n/m	12.1x	2.5%	15.7x	n/m	16.3x	(2.0%)	3.1x	n/m	n/m						
	Mean												19.1x	17.8x	16.3x	15.2%	19.6x	33.2x	22.1x	2.9%	16.4x	44.2x	39.3x						
	Median												13.7x	13.3x	14.9x	8.2%	19.8x	33.2x	19.9x	(2.0%)	10.0x	44.2x	39.3x						
	FMCG - Food (Production)																												
ASX:AAC	Australian Agricultural Company Limited	AUD	1.56	940	1,425	485	34%	0.0%	10.6%	11.4%	5.4%	11.8%	n/m	29.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:ING	Inghams Group Limited	AUD	2.53	940	2,394	1,453	61%	7.5%	(7.8%)	(27.9%)	(16.4%)	(7.6%)	5.9x	4.9x	5.4x	4.6%	10.9x	10.4x	11.5x	(2.6%)	11.0x	8.5x	10.3x						
ASX:SHV	Select Harvests Limited	AUD	3.87	550	942	392	42%	0.0%	(2.0%)	(7.9%)	(22.3%)	(12.7%)	8.6x	n/m	16.4x	(27.5%)	18.2x	n/m	53.1x	(41.4%)	21.0x	n/m	53.2x						
NZSE:SAN	Sanford Limited	NZD	5.75	538	734	196	27%	1.7%	4.4%	5.1%	17.0%	48.5%	6.5x	8.5x	6.5x	(0.2%)	10.1x	13.7x	9.5x	3.4%	14.8x	22.3x	15.0x						
	Mean												7.0x	14.1x	9.5x	(7.7%)	13.1x	12.0x	24.7x	(13.5%)	15.6x	15.4x	26.2x						
	Median												6.5x	8.5x	6.5x	(0.2%)	10.9x	12.0x	11.5x	(2.6%)	14.8x	15.4x	15.0x						
	FMCG - Personal Care																												
NZSE:CVT	Comvita Limited	NZD	0.76	53	136	83	61%	0.0%	(0.7%)	48.0%	7.9%	(34.3%)	n/m	5.5x	22.1x	n/m	n/m	9.1x	n/m	n/m	n/m	21.0x	n/m						
ASX:SSG	Shaver Shop Group Limited	AUD	1.41	184	210	26	12%	7.3%	(4.9%)	9.0%	20.3%	27.2%	5.3x	5.3x	5.4x	(1.6%)	9.3x	8.8x	9.5x	(0.8%)	13.9x	11.6x	12.1x						
ASX:MCP	McPherson's Limited	AUD	0.26	37	35	(2)	(6%)	0.0%	(14.8%)	15.6%	6.1%	(33.8%)	n/m	2.2x	n/m	n/m	n/m	3.4x	n/m	n/m	n/m	6.6x	n/m						
ASX:BIO	Biome Australia Limited	AUD	0.46	101	102	0	0%	0.0%	(17.9%)	9.5%	(13.2%)	(40.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	2.19	103	82	(21)	(26%)	0.0%	(15.4%)	(17.4%)	39.9%	(23.0%)	7.8x	n/m	n/m	n/m	8.2x	n/m	n/m	n/m	15.3x	n/m	n/m						
	Mean												6.6x	4.3x	13.8x	(1.6%)	8.8x	7.1x	9.5x	(0.8%)	14.6x	13.1x	12.1x						
	Median												6.6x	5.3x	13.8x	(1.6%)	8.8x	8.8x	9.5x	(0.8%)	14.6x	11.6x	12.1x						

Source: CapitalIQ as at 22 September 2025

			Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency							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	7.30	9,096	11,154	2,016	18%	3.6%	17.6%	37.7%	48.7%	54.5%	12.3x	10.1x	10.9x	6.5%	15.1x	14.8x	16.4x	(4.1%)	22.1x	26.3x	24.3x
ASX:JBH	JB Hi-Fi Limited	AUD	117.71	12,870	13,305	430	3%	2.3%	(0.3%)	10.2%	30.7%	52.6%	14.0x	14.9x	14.5x	(1.7%)	19.2x	20.1x	19.5x	(0.8%)	30.8x	28.9x	27.8x
NZSE:WHS	The Warehouse Group Limited	NZD	0.80	276	975	698	72%	0.0%	-	2.6%	(4.8%)	(38.0%)	5.5x	3.9x	4.7x	8.4%	21.5x	11.4x	20.2x	3.1%	n/m	9.5x	34.0x
ASX:NCK	Nick Scali Limited	AUD	23.58	2,017	2,232	215	10%	2.7%	0.3%	30.0%	40.8%	50.9%	14.5x	11.9x	13.4x	4.0%	22.0x	15.7x	19.1x	7.2%	36.0x	22.1x	28.1x
ASX:BBN	Baby Bunting Group Limited	AUD	3.17	428	582	154	26%	0.0%	32.1%	78.6%	83.8%	92.1%	9.7x	9.9x	2.9x	83.2%	25.7x	25.9x	28.3x	(4.8%)	49.1x	47.0x	n/m
ASX:BLX	Beacon Lighting Group Limited	AUD	3.24	743	852	109	13%	2.5%	(9.0%)	(7.4%)	(2.2%)	16.4%	10.0x	10.5x	9.8x	1.1%	17.4x	17.5x	16.5x	2.5%	28.0x	24.7x	24.6x
ASX:ADH	Adairs Limited	AUD	2.66	470	773	303	39%	3.9%	19.0%	4.7%	21.7%	44.9%	6.7x	6.4x	6.5x	1.6%	14.2x	12.4x	12.7x	5.6%	20.5x	13.3x	14.2x
ASX:DSK	Dusk Group Limited	AUD	0.81	50	68	18	26%	8.7%	(8.5%)	4.9%	(21.9%)	(15.9%)	2.5x	3.0x	6.4x	(37.8%)	7.9x	6.0x	10.0x	(11.2%)	11.2x	6.2x	9.6x
	Mean												9.4x	8.8x	8.6x	8.2%	17.9x	15.5x	17.9x	(0.3%)	28.2x	22.2x	23.2x
	Median												9.9x	10.0x	8.1x	2.8%	18.3x	15.2x	17.8x	0.9%	28.0x	23.4x	24.6x
	Household Goods Wholesale / Distribution																						
NZSE:EBO	EBOS Group Limited	AUD	28.70	5,834	7,370	1,439	20%	3.8%	(26.9%)	(21.2%)	(21.3%)	(20.2%)	11.7x	11.3x	11.0x	2.8%	15.6x	13.1x	13.4x	7.9%	27.2x	17.9x	18.5x
ASX:BRG	Breville Group Limited	AUD	32.57	4,711	4,723	13	0%	1.1%	(6.7%)	14.3%	0.0%	(5.2%)	19.1x	20.3x	18.3x	2.0%	22.8x	25.9x	23.9x	(2.4%)	39.5x	40.1x	37.4x
ASX:GWA	GWA Group Limited	AUD	2.58	682	802	120	15%	6.0%	3.6%	17.6%	14.6%	18.1%	8.7x	8.8x	8.6x	0.9%	10.5x	11.1x	10.8x	(1.5%)	16.1x	15.6x	14.5x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.11	258	322	64	20%	6.6%	1.3%	25.7%	27.1%	55.2%	8.8x	7.8x	7.8x	6.0%	31.4x	19.0x	20.4x	24.0%	n/m	22.2x	26.6x
ASX:SHM	Shiro Holdings Limited	AUD	0.72	56	55	(1)	(2%)	2.8%	n/m	6.7%	7.5%	2.9%	4.5x	n/m	n/m	n/m	6.9x	n/m	n/m	n/m	9.6x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.05	8	3	(5)	(142%)	0.0%	(9.3%)	4.3%	(30.0%)	(37.2%)	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	0.57	40	15	(26)	(174%)	0.0%	(8.1%)	(12.3%)	(6.6%)	50.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.5x	12.1x	11.4x	2.9%	17.4x	17.3x	17.1x	7.0%	23.1x	24.0x	24.2x
	Median												8.8x	10.1x	9.8x	2.4%	15.6x	16.1x	16.9x	3.2%	21.7x	20.1x	22.5x
	Diversified Retail																						
ASX:WES	Wesfarmers Limited	AUD	92.90	105,443	115,973	10,530	9%	2.2%	(0.6%)	13.0%	32.8%	33.7%	19.8x	21.0x	19.6x	0.6%	28.0x	30.5x	28.4x	(0.7%)	41.2x	43.4x	40.4x
ASX:SUL	Super Retail Group Limited	AUD	16.74	3,780	4,953	1,173	24%	3.9%	(7.1%)	25.0%	30.4%	(3.1%)	7.0x	6.5x	6.7x	1.9%	13.2x	11.9x	12.6x	2.1%	19.5x	14.5x	16.2x
	Mean												13.4x	13.8x	13.1x	1.2%	20.6x	21.2x	20.5x	0.7%	30.4x	28.9x	28.3x
	Median												13.4x	13.8x	13.1x	1.2%	20.6x	21.2x	20.5x	0.7%	30.4x	28.9x	28.3x
	Automotive Retail																						
ASX:APE	Eagers Automotive Limited	AUD	28.14	7,262	10,393	3,090	30%	2.6%	29.1%	69.3%	85.5%	176.2%	14.5x	15.4x	15.4x	(3.1%)	18.3x	19.2x	20.1x	(4.5%)	35.0x	25.1x	30.7x
ASX:ARB	ARB Corporation Limited	AUD	39.00	3,243	3,221	(23)	(1%)	1.8%	(3.1%)	29.8%	16.9%	(11.2%)	20.1x	20.9x	18.3x	4.9%	24.3x	25.6x	22.3x	4.4%	39.4x	35.2x	31.1x
ASX:BAP	Bapcor Limited	AUD	3.20	1,086	1,672	584	35%	4.2%	(20.5%)	(32.4%)	(34.8%)	(35.6%)	9.3x	6.1x	6.5x	19.7%	18.2x	9.5x	10.2x	33.5%	32.0x	9.9x	12.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.83	314	1,049	727	69%	3.1%	(4.4%)	37.1%	34.6%	9.9%	9.7x	7.7x	9.4x	1.6%	15.4x	10.2x	13.9x	5.3%	28.2x	6.6x	14.9x
ASX:MTO	MotorCycle Holdings Limited	AUD	3.41	252	353	101	29%	3.8%	(3.1%)	41.8%	67.9%	113.3%	6.4x	7.5x	7.9x	(10.3%)	10.0x	11.2x	12.6x	(10.8%)	14.3x	13.5x	15.4x
	Mean												12.0x	11.5x	11.5x	2.6%	17.3x	15.1x	15.8x	5.6%	29.8x	18.1x	20.9x
	Median												9.7x	7.7x	9.4x	1.6%	18.2x	11.2x	13.9x	4.4%	32.0x	13.5x	15.4x
	Apparel / Accessories Retail																						
ASX:PMV	Premier Investments Limited	AUD	21.14	3,380	3,289	(91)	(3%)	3.3%	(2.9%)	9.4%	(3.2%)	(17.1%)	6.2x	6.1x	7.7x	(10.3%)	9.2x	10.6x	11.1x	(9.4%)	16.4x	12.3x	14.0x
ASX:LOV	Lovisa Holdings Limited	AUD	39.31	4,352	4,809	451	9%	2.0%	12.3%	32.7%	57.6%	20.2%	19.3x	28.6x	20.6x	(3.2%)	34.2x	42.4x	35.6x	(2.0%)	n/m	n/m	51.6x
ASX:AX1	Accent Group Limited	AUD	1.36	818	1,314	496	38%	5.1%	0.7%	2.5%	(23.4%)	(41.6%)	4.7x	4.6x	4.4x	3.3%	12.7x	11.0x	11.1x	6.8%	16.5x	11.1x	12.4x
NZSE:KMD	KMD Brands Limited	NZD	0.24	167	542	369	68%	0.0%	(4.1%)	(14.5%)	(37.3%)	(53.0%)	4.4x	3.1x	4.7x	(3.2%)	n/m	11.1x	n/m	n/m	n/m	7.9x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.10	38	67	29	43%	0.0%	27.3%	28.9%	(18.3%)	(21.6%)	12.1x	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	0.40	131	314	183	58%	0.0%	(8.0%)	(8.0%)	(16.7%)	(27.3%)	3.5x	3.2x	3.6x	(2.4%)	10.6x	8.8x	15.5x	(17.3%)	19.0x	6.4x	34.5x
ASX:UNI	Universal Store Holdings Limited	AUD	8.82	677	748	71	10%	4.4%	1.0%	21.8%	19.4%	33.6%	8.1x	10.6x	8.5x	(2.8%)	13.7x	18.4x	14.8x	(3.7%)	20.7x	26.4x	20.8x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.89	530	556	25	5%	5.7%	8.9%	13.8%	15.0%	52.6%	5.9x	6.2x	5.7x	1.4%	10.2x	10.9x	9.6x	3.0%	16.3x	n/m	13.8x
	Mean												8.0x	8.9x	7.9x	(2.4%)	15.1x	16.2x	16.3x	(3.8%)	17.8x	12.8x	24.5x
	Median												6.1x	6.1x	5.7x	(2.8%)	11.6x	11.0x	13.0x	(2.9%)	16.5x	11.1x	17.4x

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts		Growth LTM-24	Actual LTM	Forecasts		Growth LTM-24	Actual LTM	Forecasts	
														CY2023	CY2024			CY2023	CY2024			CY2023	CY2024
	Media																						
ASX:REA	REA Group Limited	AUD	232.44	30,682	30,350	(371)	(1%)	1.1%	(11.2%)	(0.1%)	0.4%	18.0%	38.6x	42.9x	34.1x	6.4%	39.7x	50.1x	40.1x	(0.5%)	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	28.91	10,307	11,384	1,076	9%	1.6%	3.4%	21.5%	26.4%	21.4%	26.8x	21.1x	25.7x	2.1%	29.2x	27.2x	36.3x	(10.4%)	52.1x	52.1x	n/m
ASX:CAR	CAR Group Limited	AUD	37.74	14,271	15,466	1,122	7%	2.1%	(6.4%)	5.4%	14.8%	1.1%	27.9x	29.6x	25.8x	4.0%	34.4x	34.0x	32.1x	3.7%	n/m	44.9x	39.3x
ASX:IFM	Infomedia Ltd	AUD	1.69	636	559	(77)	(14%)	2.5%	0.9%	40.3%	30.2%	6.2%	18.4x	10.3x	10.0x	35.5%	21.2x	25.5x	20.1x	2.6%	40.5x	32.4x	29.4x
	Mean												27.9x	26.0x	23.9x	12.0%	31.1x	34.2x	32.2x	(1.2%)	46.3x	43.1x	34.3x
	Median												27.4x	25.4x	25.8x	5.2%	31.8x	30.6x	34.2x	1.0%	46.3x	44.9x	34.3x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.10	1,481	1,364	(117)	(9%)	0.0%	(10.1%)	(8.9%)	(9.9%)	(43.3%)	14.0x	8.3x	9.2x	23.5%	17.6x	10.4x	11.5x	23.8%	43.5x	14.9x	15.3x
ASX:SDR	SiteMinder Limited	AUD	7.37	2,058	2,034	(24)	(1%)	0.0%	40.9%	58.5%	58.2%	41.2%	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	23.38	2,812	2,691	(121)	(4%)	0.0%	(0.3%)	9.5%	38.3%	97.3%	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	3.58	357	331	(26)	(8%)	3.9%	(9.5%)	(2.2%)	(21.4%)	(26.0%)	10.4x	10.2x	8.6x	10.0%	21.2x	46.9x	12.8x	28.5%	43.2x	30.0x	19.5x
ASX: CTT	Cettire Limited	AUD	0.51	193	155	(37)	(24%)	0.0%	80.4%	55.4%	(44.5%)	(63.9%)	n/m	4.5x	10.4x	n/m	n/m	5.4x	16.4x	n/m	n/m	8.8x	27.5x
ASX:ABY	Adore Beauty Group Limited	AUD	1.22	114	112	(2)	(2%)	0.0%	35.0%	94.4%	64.2%	18.0%	17.7x	41.3x	n/m	n/m	27.5x	n/m	n/m	n/m	48.3x	n/m	n/m
ASX:STP	Step One Clothing Limited	AUD	0.54	99	65	(33)	(51%)	12.6%	(7.1%)	(16.1%)	(36.1%)	(68.8%)	3.9x	4.3x	3.7x	3.2%	4.0x	4.3x	3.7x	3.5%	8.7x	9.1x	7.9x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.14	57	57	0	0%	0.0%	1.9%	114.8%	96.4%	102.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	55%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												11.5x	13.7x	8.0x	12.2%	17.6x	16.7x	11.1x	18.6%	35.9x	15.7x	17.5x
	Median												12.2x	8.3x	8.9x	10.0%	19.4x	7.9x	12.1x	23.8%	43.3x	12.0x	17.4x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.64	1,106	-	93	n/m	0.0%	(2.3%)	6.7%	(9.2%)	#VALUE!	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	2.6x	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	27.29	33,305	49,517	16,110	33%	3.1%	(16.3%)	(12.8%)	(7.4%)	(19.7%)	10.0x	8.5x	8.4x	8.7%	19.9x	15.6x	16.7x	9.2%	27.2x	20.4x	21.6x
ASX:COL	Coles Group Limited	AUD	23.62	31,571	41,193	9,622	23%	2.9%	14.8%	11.4%	23.0%	26.9%	11.6x	11.0x	11.2x	1.8%	21.1x	23.0x	20.1x	2.6%	32.8x	33.2x	29.2x
ASX:MTS	Metcash Limited	AUD	3.91	4,297	6,114	1,806	30%	4.6%	(6.2%)	8.2%	25.5%	15.1%	8.7x	9.0x	8.7x	0.2%	12.6x	12.5x	12.4x	1.2%	17.5x	14.4x	15.7x
	Mean												10.1x	9.5x	9.5x	3.6%	17.9x	17.0x	16.4x	4.3%	25.8x	22.7x	22.1x
	Median												10.0x	9.0x	8.7x	1.8%	19.9x	15.6x	16.7x	2.6%	27.2x	20.4x	21.6x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	13.73	1,297	2,624	1,327	51%	5.6%	(27.9%)	(27.9%)	(47.9%)	(56.6%)	10.3x	7.4x	7.3x	18.2%	18.0x	12.9x	13.0x	17.8%	16.9x	10.8x	11.1x
ASX:CKF	Collins Foods Limited	AUD	10.61	1,252	2,025	773	38%	2.5%	13.1%	49.4%	26.0%	32.2%	11.2x	9.0x	9.3x	9.7%	28.2x	17.0x	19.2x	21.4%	n/m	21.1x	24.0x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	2.90	362	1,281	919	72%	0.0%	(0.3%)	(1.7%)	(14.7%)	(19.6%)	6.4x	7.4x	6.5x	(1.4%)	13.2x	17.2x	13.5x	(1.4%)	14.1x	24.1x	13.2x
ASX:RFG	Retail Food Group Limited	AUD	1.43	90	190	100	53%	0.0%	(11.7%)	(22.5%)	(24.9%)	(48.9%)	8.9x	7.4x	6.5x	16.8%	17.1x	9.3x	9.2x	36.5%	35.1x	4.4x	7.0x
	Mean												9.2x	7.8x	7.4x	10.8%	19.1x	14.1x	13.7x	18.6%	22.0x	15.1x	13.8x
	Median												9.6x	7.4x	6.9x	13.3%	17.5x	15.0x	13.2x	19.6%	16.9x	15.9x	12.2x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.88	13,082	15,005	1,923	13%	2.8%	1.8%	12.4%	24.1%	19.1%	21.0x	21.3x	19.2x	4.5%	23.3x	25.2x	21.8x	3.3%	39.8x	40.4x	34.3x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.30	2,639	2,905	266	9%	3.3%	(3.1%)	1.7%	(11.6%)	(42.1%)	8.7x	7.3x	5.8x	22.1%	12.8x	11.4x	8.5x	22.5%	22.6x	18.5x	10.7x
ASX:ELD	Elders Limited	AUD	7.46	1,426	1,959	530	27%	4.8%	(1.5%)	17.7%	11.5%	(11.7%)	8.4x	8.9x	9.3x	(4.6%)	12.7x	12.2x	14.4x	(6.0%)	17.9x	15.1x	20.0x
ASX:ART	Airtasker Limited	AUD	0.44	200	175	(17)	(10%)	0.0%	20.5%	63.0%	57.1%	57.1%	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	0.33	202	-	129	n/m	6.2%	(5.8%)	19.4%	39.3%	54.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	9.1x	10.7x	9.1x
ASX:BBT	Betr Entertainment Limited	AUD	0.25	254	188	(66)	(35%)	0.0%	(16.9%)	(18.3%)	(26.9%)	36.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												12.7x	12.5x	11.4x	7.4%	16.3x	16.3x	14.9x	6.6%	22.4x	21.2x	18.5x
	Median												8.7x	8.9x	9.3x	4.5%	12.8x	12.2x	14.4x	3.3%	20.3x	16.8x	15.3x

Source: CapitalIQ, as at 22 September 2025

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