



PwC Australia's Retail and Consumer Deals Digest



September 2026

At a glance

Consumer confidence

73.9

4-week average: 74.6

+2.0pts vs prior week



Inflation expectations

5.9%

4-week average: 6.1%

-0.4 pts vs prior week



Household spending

+1.1%

MOM Change

July 2026



Announced deals

33

Volumes down

A\$8.2bn FY2027



Key takeaways

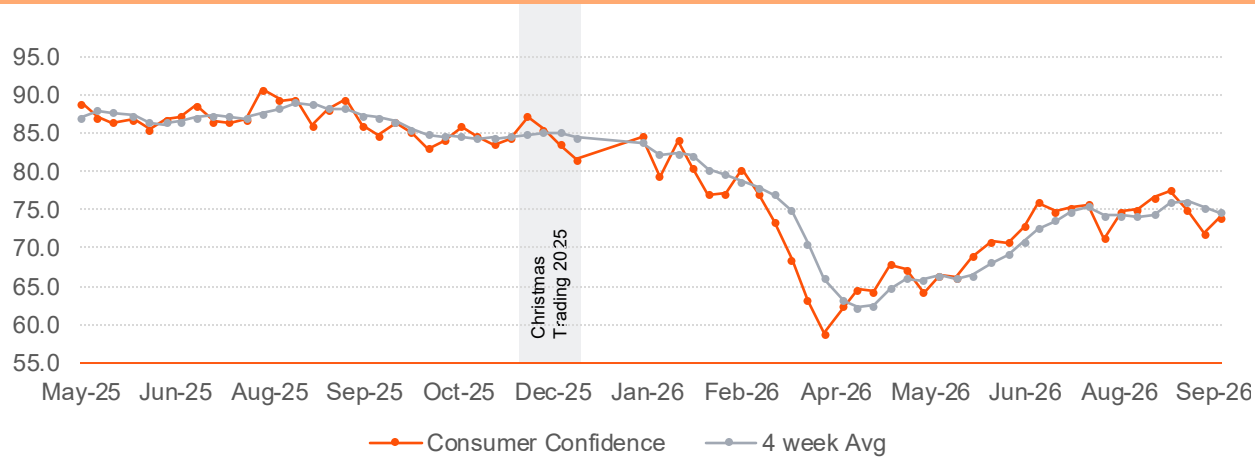
- Consumer confidence rose 2.0pts to 73.9pts, partially reversing the prior week's decline, supported by improved confidence in personal finances, though sentiment remains well below neutral levels
- Weekly inflation expectations fell 0.4ppt to 5.9%, with the four-week average steady at 6.1%.
- Spending increased by 1.1% in July, led by higher expenditure on services, while goods spending continued to show steady growth
- Retail & Consumer M&A remained resilient but selective, with deal volumes falling 32.7% to 33 and transaction value declining 26.9% to A\$8.2bn

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



Consumer confidence and household spending

Consumer confidence index



Household spending by category

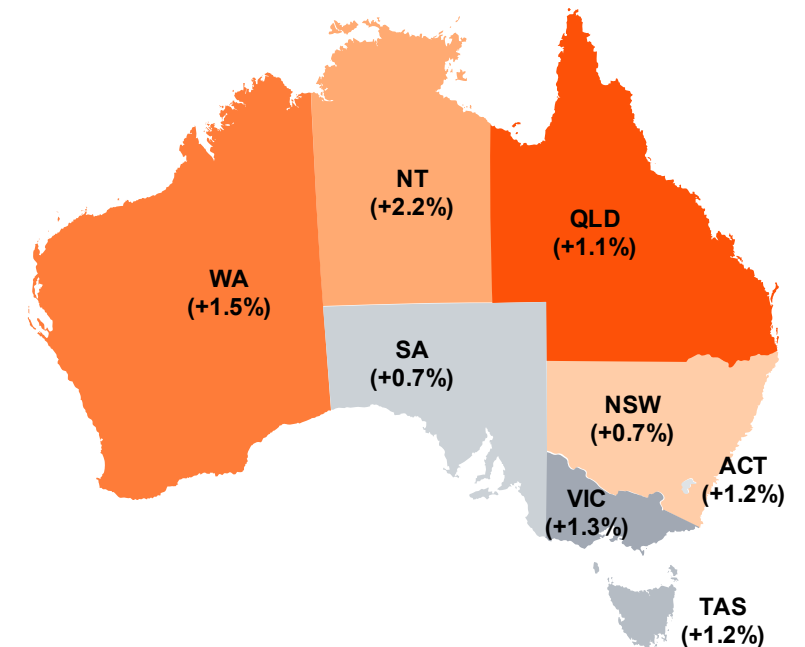


Source: ABS (Data as of 27th August 2026), ANZ-Roy Morgan

Snapshot

- 1 Consumer confidence rose 2.0pts last week to 73.9pts. The four-week moving average dropped 0.6pts to 74.6pts
- 2 Weekly inflation expectations fell 0.4ppt to 5.9%
- 3 The lift reflected improved confidence in personal finances, though sentiment remains weak amid inflation, global uncertainty and elevated rates

Household spending by State and territory



July household spending growth breakdown

Goods

+0.7%

Driven by increased spending on food, clothing and footwear, medicines, medical aids and therapeutic appliances



Services

+1.5%

Driven by increased spending on recreational and cultural services, catering services and other services



Discretionary

+1.0%

Driven by increased spending on recreational and cultural services, catering services and other services



Non-discretionary

+1.1%

Driven by increased spending on food, total health services, motor vehicle repair, maintenance and miscellaneous expenditure



July snapshot

Household spending rose 1.1% in July 2026 after a rise of 0.8% in June 2026 and a rise of 1.2% in May. This growth was driven by increases in clothing and footwear +1.6%, recreation and culture +1.5% and miscellaneous goods and services +1.3%.

Announced Retail and Consumer deals

FY2027 deals

33

PCP: 49

-32.7% vs. PCP

FY2027 value

A\$8.2bn

PCP: A\$11.2bn

-26.9% vs. PCP

LTM deals

235

PCP: 242

-2.9% vs. PCP

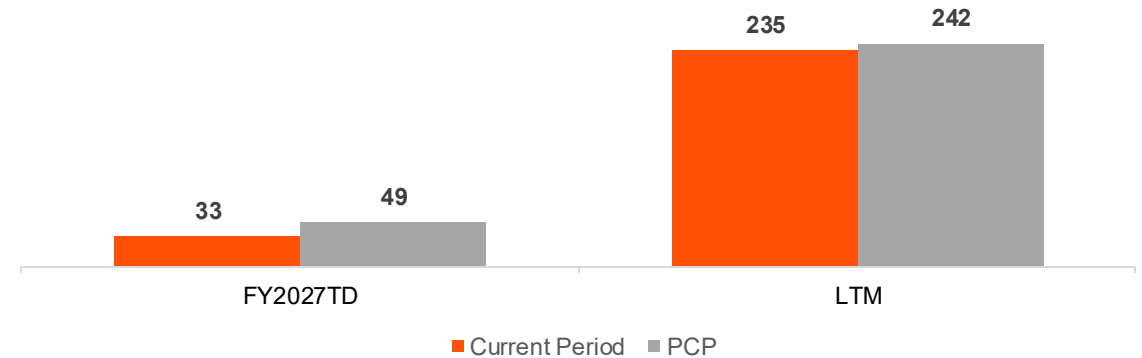
LTM value

A\$27.8bn

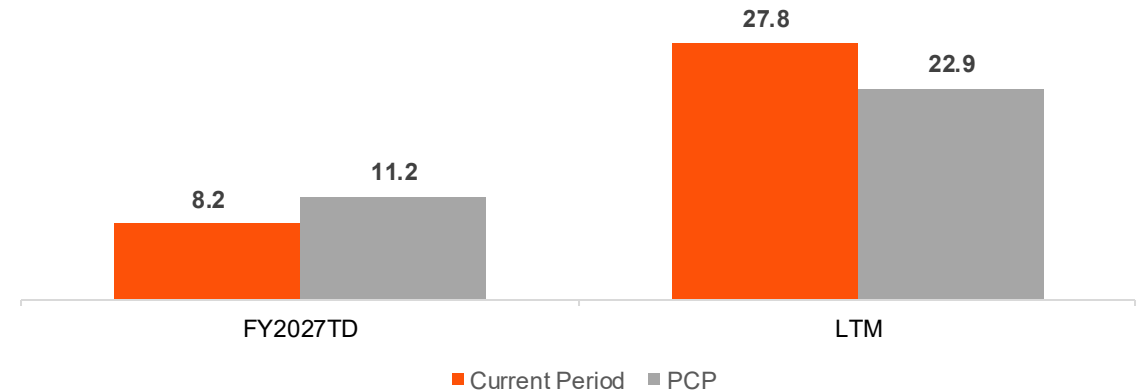
PCP: A\$22.9bn

+21.4% vs. PCP

Announced deal volume



Announced deal value (A\$bn)



Source: Mergermarket, based on announced and completed transactions as of 31 Aug 2026. FY2027 covers 1 Aug 2026 to 31 Aug 2026; LTM covers 1 Sep 2025 to 31 Aug 2026

Selected recently Completed/Announced deals

Baiada Poultry

Baiada Poultry, Australia-based poultry processor and owner of Steggles and Lilydale, rejected multiple private equity approaches and reiterated its commitment to family ownership

15 Sep 2026

Grupo Kontik

Grupo Kontik, Brazil-based travel and mobility group, is open to strategic partnerships and selective acquisitions that accelerate its existing travel, technology and distribution strategies

10 Sep 2026

Aje

Aje, Australia-based fashion group, is sounding out family offices and private equity investors for a potential minority investment to support expansion in Europe and the US

06 Sep 2026

Renovatio Bioscience

Renovatio Bioscience, Australia-based health supplements company, is in discussions with potential investors to support its expansion in the US

03 Sep 2026

The Better Health Company

Nestlé reportedly appointed Houlihan Lokey to explore a sale of New Zealand-based supplements company The Better Health Company, owner of the Go Healthy brand

03 Sep 2026

First Table

First Table, New Zealand-based restaurant booking platform, raised NZ\$12m from investors including Icehouse Ventures, K1W1, Invest South and Altered Capital to support international expansion

10 Sep 2026

Kelsian Tourism Portfolio

Kelsian received ACCC approval for the sale of its Australian tourism portfolio to Journey Beyond, with completion subject to FIRB approval and other conditions

08 Sep 2026

Country Road Group

Country Road Group, Australia-based fashion retailer owned by Woolworths Holdings, rejected speculation that its brands are for sale amid its parent's broader portfolio review

06 Sep 2026

Headlands Hotel

Headlands Hotel, Australia-based hospitality venue in Austinmer, was acquired by JDA Collective from Stevens Group for approximately A\$44m

03 Sep 2026

Kenvue / Kimberly-Clark

Kimberly-Clark received conditional ACCC clearance for its acquisition of Kenvue, subject to divesting Kenvue's Carefree and Stayfree period-care brands in Australia

02 Sep 2026

Source: Mergermarket

Selected recently Completed/Announced deals

Four Points by Sheraton Sydney

Four Points by Sheraton Sydney, Australia-based 309-room hotel, was acquired by Hoi Hup Realty for A\$201.8m

01 Sep 2026

M Stand / CoCo Ichibanya

M Stand entered preliminary sale discussions with private equity bidders, while Japan's CoCo Ichibanya chain is progressing a potential take-private process

01 Sep 2026

Deoleo

Deoleo, Spain-based olive oil producer, received competing proposals including a reported €500m offer from Farmers Elite Global / Coricelli and a €460m offer from Dcoop

27 Aug 2026

Eureka Pet

Eureka Pet, Australia-based premium pet food business, entered exclusive discussions with L Catterton following due diligence, with valuation expectations of approximately A\$30–40m

27 Aug 2026

Food & Nutrition M&A

Food-sector M&A is showing stronger valuations for functional and protein-rich nutrition brands, while businesses viewed as more exposed to GLP-1-related demand shifts are attracting lower multiples

26 Aug 2026

Recently in the News

Opening

Riedel

Riedel opens first Australian boutique in North Sydney

Austrian glassware brand Riedel has entered Australia with an experiential North Sydney boutique, one of its three global flagships. The store includes a 55sqm “Crystal Room” for tastings, masterclasses, private events and brand activations

Market Update

Cue Clothing Co

Cue Clothing enters administration amid insufficient sales

Australian fashion retailer Cue Clothing, owner of Cue and Veronika Maine, has entered voluntary administration and receivership after failing to secure a buyer; its 51 stores remain open while restructuring and sale options are assessed

Market Update

NFL Australia

NFL event drives surge in Australian merchandise traffic

The NFL’s inaugural regular-season game in Australia drove strong consumer engagement, with online traffic for NFL merchandise expected to rise c.400% in the month leading up to the event and 310% year-on-year through August

Market Update

Australian Fashion Retail

Returns policies increasingly influence shopper loyalty

New Loop research found 55% of Australian online shoppers have changed their purchasing behaviour due to a retailer’s returns policy, while 91% said return fees influence how they shop online

Market Update

Culture Kings

Culture Kings sales surge during Melbourne NFL week

Culture Kings recorded a 635% year-on-year increase in Melbourne store sales during NFL game week, alongside a 700% rise in units sold, supported by in-store activations and heightened fan traffic.

Market Update

Melbourne Fashion Week

Melbourne Fashion Week set to showcase 600+ looks

Melbourne Fashion Week will return with more than 100 events, seven runways and over 600 looks, bringing together more than 300 designers and retailers across the city

Expansion

Wenjulan Whole Body Care

Wenjulan expands positioning following brand relaunch

US bodycare brand Wenjulan relaunched in April 2026 with refreshed packaging, branding and digital positioning as it seeks to broaden its consumer appeal beyond its original health-related associations

Opening

The Galleries / Provider Store

The Galleries launches retailer collaboration platform

Sydney’s The Galleries has launched “The Galleries Presents”, partnering with Provider Store on limited-edition candles inspired by Incu, Books Kinokuniya and Salomon as part of a broader experiential retail initiative

Opening

Kmart

Kmart opens largest New Zealand store in Auckland

Kmart opened its largest New Zealand store at Westgate Town Centre, Auckland, introducing its Plan C+ format to the market. The 6,700sqm store trades 24 hours and created more than 200 roles

Source: Inside Retail; PwC Research

Recently in the News

Expansion

Rouse Hill Town Centre

Major brands sign on to A\$200m Rouse Hill expansion

Rouse Hill Town Centre secured Peter Alexander, Glassons, Adidas, Mimco and other retailers for its A\$200m expansion. The project will add more than 10,500sqm and over 50 new stores

Expansion

Sports Direct / Accent Group

Accent accelerates Sports Direct rollout across Australia

Accent Group plans to open six additional Sports Direct stores before Christmas 2026, lifting the Australian network to nine locations as it expands across key metropolitan markets

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

Nala

Nala moves offline through nationwide Myer partnership

Melbourne-based lingerie brand Nala expanded beyond its online-only model through a partnership with Myer, launching across 22 stores nationwide with dedicated fit-outs planned for key flagships

Opening

Alo

Alo opens second Australian store in Sydney CBD

US activewear brand Alo opened its second Australian location at The Galleries in Sydney, following its Chatswood Chase debut. The site forms part of a planned four-store Australian rollout during 2026

Opening

Anaconda

Anaconda opens largest purpose-built outdoor store

Anaconda opened a 6,000sqm Adventure HQ at Brendale, Brisbane, anchoring a A\$92m retail precinct. The experiential store includes product-testing zones such as a snow cave, aquarium and fishing simulator

Comparable trading and valuation snapshot

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts	
														CY2026	CY2027			CY2026	CY2027				
	FMCG - Beverage																						
ASX:TWE	Treasury Wine Estates Limited	AUD	5.13	4,142	5,932	1,775	30%	0.0%	(13.2%)	5.8%	33.9%	(32.1%)	n/m	9.0x	8.6x	n/m	n/m	12.4x	11.2x	n/m	n/m	16.3x	13.5x
NZSE:DGL	Delegat Group Limited	NZD	4.59	464	841	377	45%	4.8%	7.0%	10.3%	5.8%	4.1%	7.0x	6.3x	6.2x	6.3%	9.5x	8.0x	7.9x	9.2%	11.6x	7.3x	7.0x
ASX:AVG	Australian Vintage Ltd	AUD	0.08	27	172	145	84%	0.0%	12.5%	19.1%	(11.0%)	(37.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.0x	7.7x	7.4x	6.3%	9.5x	10.2x	9.6x	9.2%	11.6x	11.8x	10.2x
	Median												7.0x	7.7x	7.4x	6.3%	9.5x	10.2x	9.6x	9.2%	11.6x	11.8x	10.2x
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	8.56	6,210	5,449	(760)	(14%)	2.5%	4.0%	24.5%	(20.9%)	(11.1%)	17.7x	21.4x	15.2x	7.9%	18.7x	22.8x	16.2x	7.4%	30.7x	33.5x	24.9x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.60	11,069	16,356	5,207	32%	8.6%	6.5%	3.6%	19.1%	36.9%	7.6x	n/m	n/m	n/m	10.0x	n/m	n/m	n/m	12.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.94	1,815	2,149	334	16%	2.4%	(0.8%)	5.4%	5.1%	9.3%	10.7x	9.6x	8.4x	12.4%	17.3x	16.8x	14.0x	10.9%	30.8x	27.6x	21.2x
NZSE:SML	Synlait Milk Limited	NZD	0.38	229	754	525	70%	0.0%	2.7%	(5.0%)	(20.8%)	(43.3%)	n/m	13.1x	9.8x	n/m	n/m	n/m	19.0x	n/m	n/m	n/m	14.5x
ASX:NOU	Noumi Limited	AUD	0.12	32	693	661	95%	0.0%	(4.2%)	19.8%	-	(23.3%)	11.7x	11.4x	10.7x	4.6%	13.4x	13.1x	12.4x	4.2%	1.6x	n/m	n/m
	Mean												11.9x	13.9x	11.0x	8.3%	14.9x	17.6x	15.4x	7.5%	18.8x	30.6x	20.2x
	Median												11.2x	12.3x	10.2x	7.9%	15.3x	16.8x	15.1x	7.4%	21.5x	30.6x	21.2x
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.31	780	1,286	506	39%	0.0%	(3.3%)	0.4%	0.4%	(10.3%)	n/m	16.9x	16.2x	n/m	n/m	15.5x	15.1x	n/m	n/m	19.8x	20.4x
ASX:ING	Inghams Group Limited	AUD	2.00	742	2,102	1,361	65%	5.1%	(7.4%)	(3.4%)	10.9%	(18.6%)	6.9x	6.6x	6.4x	3.5%	13.7x	13.0x	11.7x	8.1%	16.7x	12.5x	10.4x
ASX:SHV	Select Harvests Limited	AUD	4.45	626	1,007	381	38%	0.8%	4.7%	12.8%	16.3%	9.0%	9.6x	9.4x	8.7x	5.1%	20.7x	13.7x	11.8x	32.4%	24.0x	13.4x	11.1x
NZSE:SAN	Sanford Limited	NZD	6.15	575	708	133	19%	1.6%	(12.1%)	(14.8%)	(16.2%)	8.7%	4.7x	5.1x	5.3x	(5.6%)	6.4x	7.2x	7.4x	(7.3%)	9.1x	8.9x	8.9x
	Mean												7.1x	9.5x	9.1x	1.0%	13.6x	12.3x	11.5x	11.1%	16.6x	13.7x	12.7x
	Median												6.9x	8.0x	7.6x	3.5%	13.7x	13.3x	11.8x	8.1%	16.7x	13.0x	10.8x
	FMCG - Personal Care																						
NZSE:CVT	Comvita Limited	NZD	0.80	104	121	18	14%	0.0%	6.7%	20.3%	12.9%	7.7%	5.4x	n/m	n/m	n/m	9.1x	n/m	n/m	n/m	14.1x	n/m	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.31	171	205	34	16%	7.9%	(8.2%)	2.2%	(0.1%)	(1.6%)	4.9x	5.0x	4.8x	1.3%	9.0x	9.0x	8.7x	1.6%	13.2x	11.6x	11.3x
ASX:MCP	McPherson's Limited	AUD	0.12	17	18	1	6%	0.0%	(20.0%)	-	(33.3%)	(53.8%)	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	0.39	89	88	(1)	(1%)	0.0%	39.3%	39.3%	6.8%	(15.2%)	n/m	44.2x	14.5x	n/m	n/m	52.0x	15.9x	n/m	n/m	29.5x	20.0x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.42	20	10	(9)	(90%)	0.0%	(10.8%)	(22.4%)	(59.5%)	(81.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												5.2x	24.6x	9.7x	1.3%	9.1x	30.5x	12.3x	1.6%	13.6x	20.6x	15.7x
	Median												5.2x	24.6x	9.7x	1.3%	9.1x	30.5x	12.3x	1.6%	13.6x	20.6x	15.7x

Source: Capital IQ, as of 16th Sep 2026.

Comparable trading and valuation snapshot (cont'd)

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts	
														CY2026	CY2027			CY2026	CY2027			CY2026	CY2027
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.20	5,233	7,563	2,287	30%	6.5%	(12.9%)	(12.7%)	(15.2%)	(40.2%)	8.0x	7.1x	7.3x	4.2%	9.7x	9.6x	10.0x	(1.6%)	12.1x	13.1x	12.1x
ASX:JBH	JB Hi-Fi Limited	AUD	66.70	7,293	7,796	499	6%	5.1%	(16.8%)	(13.2%)	(10.7%)	(39.9%)	7.8x	7.8x	7.6x	0.9%	10.7x	10.7x	10.6x	0.4%	16.7x	15.3x	14.9x
NZSE:WHS	The Warehouse Group Limited	NZD	0.62	214	1,017	802	79%	0.0%	(8.8%)	1.6%	(10.1%)	(21.5%)	5.7x	4.8x	4.4x	14.0%	20.7x	15.2x	11.5x	34.3%	50.7x	11.2x	6.2x
ASX:NCK	Nick Scali Limited	AUD	14.20	1,215	1,458	243	17%	5.5%	(13.8%)	(11.5%)	(10.5%)	(38.0%)	8.3x	8.2x	7.8x	2.9%	12.0x	12.4x	11.6x	2.0%	18.0x	16.4x	15.7x
ASX:BBN	Baby Bunting Group Limited	AUD	1.12	152	320	168	53%	0.0%	(12.2%)	(30.9%)	(37.1%)	(62.8%)	4.8x	3.9x	3.5x	16.8%	12.1x	8.9x	7.6x	26.7%	14.4x	8.4x	7.0x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.92	439	556	117	21%	4.2%	11.8%	22.0%	5.8%	(38.3%)	6.5x	6.4x	5.8x	5.8%	12.0x	11.9x	10.3x	7.8%	18.1x	15.8x	14.1x
ASX:ADH	Adairs Limited	AUD	1.34	239	517	278	54%	8.6%	(3.0%)	5.3%	(8.4%)	(45.8%)	4.8x	4.1x	3.9x	10.9%	11.6x	9.8x	8.2x	19.0%	15.5x	7.1x	6.6x
ASX:DSK	Dusk Group Limited	AUD	0.73	45	68	23	33%	7.7%	4.3%	(1.9%)	(6.9%)	(5.6%)	2.2x	3.5x	1.8x	10.1%	6.4x	6.3x	4.5x	19.2%	8.5x	6.3x	5.5x
	Mean												6.0x	5.7x	5.3x	8.2%	11.9x	10.6x	9.3x	13.5%	19.2x	11.7x	10.3x
	Median												6.1x	5.6x	5.1x	8.0%	11.8x	10.3x	10.2x	13.4%	16.1x	12.2x	9.6x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	20.24	4,189	6,140	1,643	27%	4.9%	(1.8%)	3.0%	(7.9%)	(25.8%)	9.0x	9.7x	9.2x	(0.9%)	12.9x	13.1x	12.1x	3.5%	24.0x	17.2x	15.8x
ASX:BRG	Breville Group Limited	AUD	30.40	4,403	4,363	(40)	(1%)	1.3%	(8.8%)	(2.1%)	9.8%	(4.0%)	17.3x	14.5x	13.3x	14.2%	21.0x	19.8x	18.1x	7.8%	36.4x	30.1x	26.8x
ASX:GWA	GWA Group Limited	AUD	1.98	504	659	155	24%	8.3%	(12.8%)	(9.3%)	(3.4%)	(18.0%)	7.1x	6.9x	6.7x	3.0%	8.4x	8.3x	8.0x	2.4%	12.0x	10.3x	9.9x
ASX:SHM	Shriro Holdings Limited	AUD	0.78	50	51	1	2%	3.8%	8.2%	8.2%	1.9%	36.3%	3.1x	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	6.5x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.02	4	(3)	(5)	145%	0.0%	-	(17.9%)	(25.8%)	(54.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.70	48	39	(9)	(23%)	0.0%	(2.8%)	(2.1%)	(2.8%)	18.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.1x	10.4x	9.7x	5.4%	11.6x	13.7x	12.7x	4.5%	19.7x	19.2x	17.5x
	Median												8.0x	9.7x	9.2x	3.0%	10.7x	13.1x	12.1x	3.5%	18.0x	17.2x	15.8x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	72.29	82,070	94,256	12,186	13%	3.1%	(17.3%)	(13.9%)	(4.2%)	(19.7%)	15.5x	14.3x	13.5x	7.3%	21.7x	20.0x	18.6x	7.9%	32.6x	27.3x	25.6x
ASX:SUL	Super Retail Group Limited	AUD	12.64	2,854	4,159	1,305	31%	5.1%	(2.3%)	2.3%	(2.5%)	(19.8%)	5.8x	5.2x	5.0x	7.3%	11.6x	10.4x	9.9x	8.6%	16.5x	12.3x	12.0x
	Mean												10.7x	9.8x	9.3x	7.3%	16.7x	15.2x	14.2x	8.2%	24.6x	19.8x	18.8x
	Median												10.7x	9.8x	9.3x	7.3%	16.7x	15.2x	14.2x	8.2%	24.6x	19.8x	18.8x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	20.01	6,075	10,953	4,155	38%	3.7%	(13.6%)	(9.1%)	(3.3%)	(20.5%)	13.5x	11.2x	9.3x	20.6%	16.9x	13.2x	11.0x	24.1%	27.7x	18.4x	15.3x
ASX:ARB	ARB Corporation Limited	AUD	18.30	1,531	1,533	2	0%	3.8%	(6.2%)	(0.6%)	(14.9%)	(53.1%)	10.2x	9.4x	9.1x	6.0%	12.9x	12.2x	11.9x	4.1%	20.7x	16.7x	15.4x
ASX:BAP	Bapcor Limited	AUD	0.78	525	892	365	41%	0.0%	83.5%	69.6%	21.9%	(67.9%)	6.9x	5.9x	5.4x	12.9%	23.7x	18.6x	14.4x	28.3%	n/m	34.5x	20.8x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	0.74	127	899	763	85%	4.9%	(23.9%)	(15.8%)	(42.4%)	(58.2%)	9.3x	8.6x	8.0x	8.1%	15.7x	14.1x	13.1x	9.5%	16.7x	11.8x	8.4x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.57	190	301	111	37%	6.4%	(3.5%)	(0.6%)	15.5%	(23.3%)	4.6x	4.8x	4.9x	(2.9%)	7.1x	7.0x	6.7x	2.8%	8.8x	7.2x	6.7x
	Mean												8.9x	8.0x	7.3x	8.9%	15.2x	13.0x	11.4x	13.8%	18.5x	17.7x	13.3x
	Median												9.3x	8.6x	8.0x	8.1%	15.7x	13.2x	11.9x	9.5%	18.7x	16.7x	15.3x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	11.26	1,796	1,665	(131)	(8%)	8.4%	(10.1%)	(17.5%)	(5.3%)	(44.5%)	4.8x	6.9x	6.6x	(14.4%)	7.7x	9.9x	9.1x	(8.2%)	14.3x	12.4x	11.2x
ASX:LOV	Lovisa Holdings Limited	AUD	23.16	2,565	3,019	455	15%	3.7%	(4.9%)	3.2%	11.8%	(39.5%)	10.0x	9.5x	8.3x	9.5%	17.7x	18.3x	14.8x	9.5%	28.2x	23.5x	20.1x
ASX:AX1	Accent Group Limited	AUD	0.67	403	950	547	58%	6.7%	1.0%	(7.3%)	(20.7%)	(48.2%)	3.5x	3.4x	3.1x	5.9%	11.3x	8.6x	8.9x	12.5%	12.4x	8.2x	7.9x
NZSE:KMD	KMD Brands Limited	NZD	1.95	140	528	382	72%	0.0%	12.1%	(1.5%)	(36.7%)	(44.8%)	5.8x	3.6x	3.3x	33.2%	n/m	21.7x	12.9x	n/m	n/m	n/m	9.1x
ASX:CCX	City Chic Collective Limited	AUD	0.05	17	40	22	56%	0.0%	2.3%	12.5%	(47.1%)	(54.5%)	3.4x	2.4x	1.8x	39.7%	n/m	21.6x	5.2x	n/m	n/m	n/m	3.4x
NZSE:MHJ	Michael Hill International Limited	AUD	0.42	127	259	132	51%	4.8%	5.6%	9.5%	(13.9%)	9.5%	2.7x	2.8x	2.4x	5.1%	6.9x	7.8x	5.4x	12.9%	10.9x	7.2x	4.6x
ASX:UNI	Universal Store Holdings Limited	AUD	6.91	530	587	57	10%	6.2%	(4.1%)	0.1%	(17.9%)	(14.5%)	5.5x	5.2x	4.7x	7.9%	9.2x	8.9x	8.1x	6.3%	14.4x	12.5x	11.4x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	12.46	743	755	12	2%	4.8%	19.2%	23.4%	36.0%	46.3%	6.8x	5.9x	5.5x	11.3%	10.7x	9.1x	8.5x	12.3%	17.5x	14.8x	13.9x
	Mean												5.3x	5.0x	4.5x	12.3%	10.6x	13.2x	9.1x	7.5%	16.3x	13.1x	10.2x
	Median												5.2x	4.4x	4.0x	8.7%	9.9x	9.5x	8.7x	10.9%	14.4x	12.4x	10.2x

Source: Capital IQ, as of 16th Sep 2026.

Comparable trading and valuation snapshot (cont'd)

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts		Growth LTM-27	Actual LTM	Forecasts	
														CY2026	CY2027			CY2026	CY2027			CY2026	CY2027
	Media																						
ASX:REA	REA Group Limited	AUD	158.21	20,679	20,373	(317)	(2%)	1.9%	(9.7%)	11.1%	(5.0%)	(29.5%)	20.8x	17.9x	15.7x	15.0%	21.2x	20.4x	17.9x	9.0%	34.4x	29.4x	25.5x
ASX:SEK	SEEK Limited	AUD	12.03	4,295	5,436	1,141	21%	4.3%	(19.3%)	(10.7%)	(16.4%)	(56.5%)	n/m	10.0x	9.0x	n/m	n/m	14.7x	13.3x	n/m	n/m	21.2x	19.1x
ASX:CAR	CAR Group Limited	AUD	24.02	9,100	10,451	1,279	12%	3.6%	(18.8%)	(8.0%)	1.0%	(35.5%)	17.7x	14.3x	12.7x	18.3%	21.7x	17.8x	15.0x	20.3%	36.9x	21.4x	19.5x
	Mean												19.2x	14.0x	12.5x	16.7%	21.5x	17.7x	15.4x	14.7%	35.7x	24.0x	21.4x
	Median												19.2x	14.3x	12.7x	16.7%	21.5x	17.8x	15.0x	14.7%	35.7x	21.4x	19.5x
	E-commerce																						
ASX:WEB	WebBeds Group Limited	AUD	3.48	1,259	1,045	(214)	(21%)	0.0%	(0.9%)	28.4%	29.9%	(16.9%)	8.9x	6.8x	5.7x	24.8%	10.6x	8.9x	7.5x	18.9%	28.4x	14.4x	12.8x
ASX:SDR	SiteMinder Limited	AUD	2.75	773	753	(19)	(3%)	0.0%	(28.4%)	(28.8%)	(14.3%)	(60.3%)	n/m	20.9x	11.2x	n/m	n/m	n/m	45.9x	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	4.38	510	430	(80)	(19%)	0.0%	(15.6%)	(21.5%)	(37.2%)	(82.1%)	20.1x	13.9x	11.4x	33.0%	48.0x	24.8x	19.0x	58.8%	n/m	45.6x	27.7x
ASX:KGN	Kogan.com Ltd	AUD	3.32	315	295	(19)	(7%)	4.8%	(25.5%)	(22.5%)	(9.0%)	(7.4%)	8.7x	6.7x	5.9x	21.9%	13.4x	9.0x	8.3x	27.0%	28.0x	15.2x	12.8x
ASX: CTT	Cettire Limited	AUD	0.19	69	42	(28)	(67%)	0.0%	(30.2%)	(9.8%)	(31.5%)	(58.4%)	n/m	2.6x	2.3x	n/m	n/m	9.0x	10.8x	n/m	n/m	21.9x	14.1x
ASX:ABY	Adore Beauty Group Limited	AUD	0.30	28	70	42	60%	0.0%	9.1%	11.1%	(25.0%)	(73.9%)	17.5x	20.4x	6.1x	68.8%	n/m	n/m	9.6x	n/m	n/m	n/m	5.9x
ASX:STP	Step One Clothing Limited	AUD	0.13	23	(2)	(25)	1128%	0.0%	(37.5%)	(16.7%)	(37.5%)	(77.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	19.4x	12.6x
	Mean												13.8x	11.9x	7.1x	37.1%	24.0x	12.9x	16.9x	34.9%	28.2x	23.3x	14.3x
	Median												13.2x	10.3x	6.0x	28.9%	13.4x	9.0x	10.2x	27.0%	28.2x	19.4x	12.8x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.18	312	1,569	1,258	80%	8.3%	(16.3%)	(32.1%)	(32.2%)	(71.2%)	13.3x	3.4x	3.3x	102.1%	n/m	9.6x	8.5x	n/m	n/m	5.7x	4.5x
	Mean												13.3x	3.4x	3.3x	102.1%	n/a	9.6x	8.5x	n/a	n/a	5.7x	4.5x
	Median												13.3x	3.4x	3.3x	102.1%	n/a	9.6x	8.5x	n/a	n/a	5.7x	4.5x
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	38.57	47,025	62,120	14,980	24%	2.5%	(2.3%)	2.1%	8.4%	42.1%	13.2x	9.9x	9.3x	19.0%	28.9x	18.9x	17.6x	28.2%	48.4x	27.1x	24.8x
ASX:COL	Coles Group Limited	AUD	23.43	31,364	40,688	9,324	23%	3.3%	1.1%	1.6%	14.3%	1.8%	11.3x	9.4x	8.9x	12.7%	20.8x	17.0x	16.0x	14.2%	32.3x	24.0x	22.5x
ASX:MTS	Metcash Limited	AUD	2.84	3,123	4,973	1,834	37%	6.3%	(8.1%)	(9.6%)	(0.3%)	(23.7%)	7.0x	6.4x	6.1x	7.4%	10.4x	10.0x	9.5x	4.7%	13.3x	12.0x	11.3x
	Mean												10.5x	8.6x	8.1x	13.1%	20.0x	15.3x	14.4x	15.7%	31.3x	21.0x	19.5x
	Median												11.3x	9.4x	8.9x	12.7%	20.8x	17.0x	16.0x	14.2%	32.3x	24.0x	22.5x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	18.87	1,788	2,775	988	36%	3.0%	(1.2%)	20.7%	2.7%	34.7%	10.5x	8.7x	8.7x	9.9%	16.1x	13.6x	13.7x	8.5%	19.0x	13.9x	13.7x
ASX:CKF	Collins Foods Limited	AUD	7.95	940	1,688	748	44%	3.5%	(2.6%)	(4.8%)	(17.4%)	(22.2%)	7.6x	6.7x	6.4x	9.5%	15.2x	12.7x	11.9x	12.9%	22.2x	13.5x	13.0x
ASX:RFG	Retail Food Group Limited	AUD	1.09	69	164	96	58%	0.0%	0.5%	68.2%	(0.5%)	(25.9%)	11.3x	7.4x	6.4x	32.8%	21.9x	10.5x	11.2x	39.8%	n/m	8.1x	6.5x
	Mean												9.8x	7.6x	7.2x	17.4%	17.7x	12.3x	12.3x	20.4%	20.6x	11.8x	11.1x
	Median												10.5x	7.4x	6.4x	9.9%	16.1x	12.7x	11.9x	12.9%	20.6x	13.5x	13.0x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	4.82	10,723	12,646	1,923	15%	3.4%	(8.9%)	(11.9%)	(8.7%)	(15.8%)	18.6x	15.8x	15.0x	11.5%	21.0x	18.4x	17.1x	10.9%	35.7x	28.5x	28.1x
ASX:FLT	Flight Centre Travel Group Limited	AUD	11.04	2,244	2,912	665	23%	3.8%	(15.9%)	(6.5%)	(0.9%)	(8.1%)	9.1x	6.3x	5.4x	29.8%	14.0x	9.3x	7.8x	34.1%	22.4x	11.3x	9.0x
ASX:ELD	Elders Limited	AUD	6.24	1,338	2,242	901	40%	5.8%	10.2%	20.2%	(3.5%)	(16.0%)	9.0x	8.5x	7.2x	11.6%	13.8x	13.1x	10.5x	14.4%	16.7x	12.7x	11.0x
ASX:ART	Airtasker Limited	AUD	0.21	100	73	(11)	(15%)	0.0%	(4.7%)	(6.8%)	(14.6%)	(53.4%)	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	0.28	196	-	167	n/m	7.3%	(9.5%)	(3.4%)	(8.1%)	(12.5%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	9.3x	9.6x	6.7x
ASX:BBT	Betr Entertainment Limited	AUD	0.19	194	205	11	5%	0.0%	(7.5%)	15.6%	(19.6%)	(32.7%)	n/m	45.1x	11.5x	n/m	n/m	n/m	32.8x	n/m	n/m	n/m	40.8x
	Mean												9.2x	18.9x	9.8x	17.6%	12.2x	13.6x	17.0x	19.8%	21.0x	15.5x	19.1x
	Median												9.0x	12.2x	9.3x	11.6%	13.9x	13.1x	13.8x	14.4%	19.5x	12.0x	11.0x

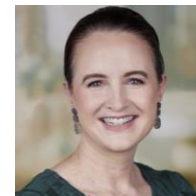
Source: Capital IQ, as of 16th Sep 2026.

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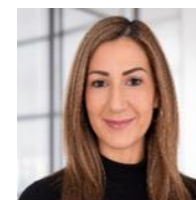
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Thank you