

Retail and Consumer Deals Digest

February 2025



Retail and Consumer Deals Digest

ANZ-Roy Morgan Consumer Confidence drops 1.6pts to 85.1 in the week before today's key Reserve Bank meeting on interest rates

Consumer confidence fell 1.6pts last week to 85.1pts. The four-week moving average ticked down 0.2pts to 86.6pts.

'Weekly inflation expectations' lifted 0.2ppt to 4.9%, while the four-week moving average fell 0.1pts to 4.8%.

'Current financial conditions' (over the last year) decreased 0.7pts, while 'future financial conditions' (next 12 months) declined 5.6pts.

"ANZ-Roy Morgan Australian Consumer Confidence declined 1.6pts last week to 85.1pts, the lowest point in the year, so far. The four-week moving average has remained within the tight 86.0-86.9pts range since the beginning of January.

This week's decline in the series was largely due to a fall in households' confidence in their personal finances. Both financial conditions subindices fell to a 2025 low, as confidence in the financial outlook over the next year recorded its largest weekly decline since June 2024. Meanwhile, households' confidence in the short- and long-term economic outlook are still above their H2 2024 averages and in the year so far."

– ANZ Economist, Sophia Angela, 18 February 2024

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

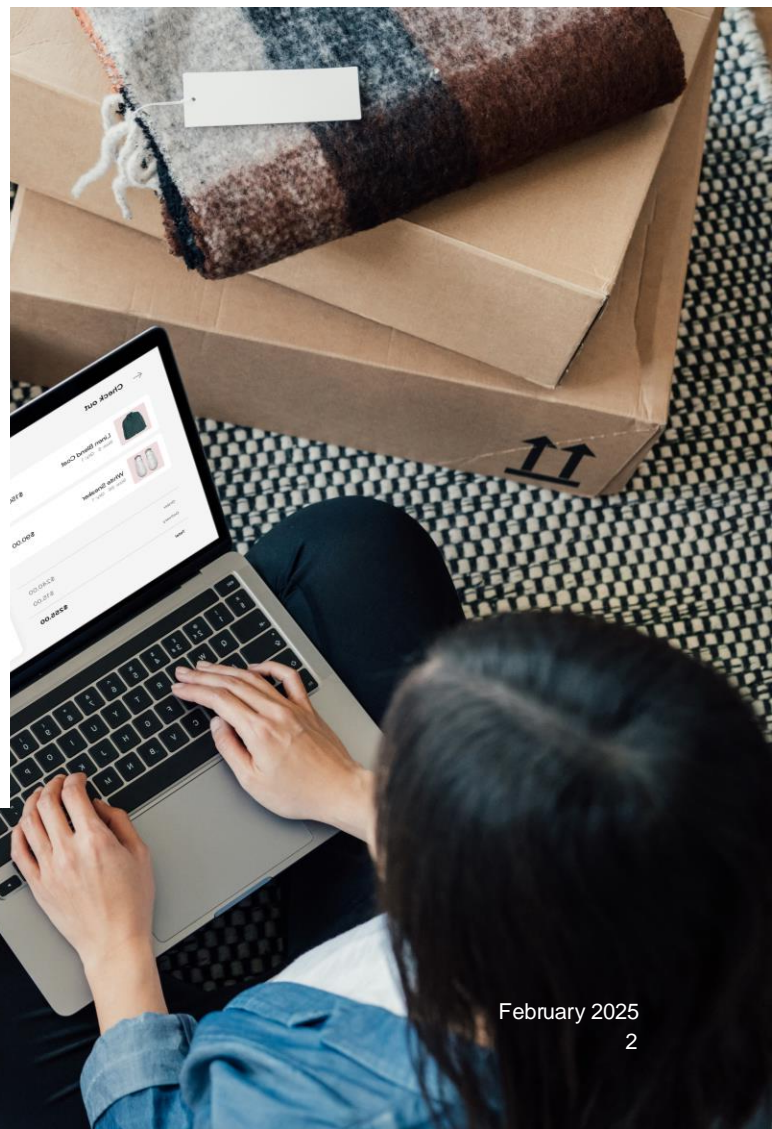
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 0.1% in December 2024, following a rise of 0.8% in November 2024 and a rise of 0.6% in October 2024.

The following industries rose in seasonally adjusted terms in December 2024: Household Goods Retailing (1.6%), Department Stores (0.4%) and Food Retailing (0.1%) whilst it fell for Cafes, Restaurants, Takeaway Food Services (0.5%), Clothing, Footwear and Personal Accessory Retailing (1.8%) and Other Retailing (1.4%).

The following states and territories rose in seasonally adjusted terms in December 2024: New South Wales (0.1%), Western Australia (0.2%) whilst it fell for South Australia (0.7%), Victoria (0.2%), Northern Territory (0.1%), Australian Capital Territory (0.7%), Tasmania (0.1%) and Queensland (1.4%).

Source: ABS data released 03 February 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.



Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), with volume also decreasing, 128 deals totalling A\$11.7bn were announced in the FY25TD period, versus 159 in the PCP, valued at A\$45bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 260 announced deals (A\$57.3bn) to 223 (A\$19.5bn)⁽²⁾.

Australia and New Zealand Announced Retail and Consumer deals (FY2025TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2025TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	6	13	7	24	12	29	7	24
\$6 to \$10M	5	40	4	35	11	92	9	79
\$11 to \$20M	7	113	14	227	11	174	17	278
\$21 to \$30M	7	184	8	200	13	337	16	411
\$31 to \$50M	4	167	9	342	11	463	16	645
\$51 to \$100M	4	309	15	1,072	12	1,006	19	1,362
\$101 to \$300M	8	1,224	7	1,308	15	2,539	17	3,259
\$301 to \$500M	4	1,640	2	775	4	1,640	4	1,515
>\$500M	4	8,001	6	41,017	6	13,202	10	49,719
Subtotal	49	11,691	72	45,000	95	19,482	115	57,292
Undisclosed	79	n/a	87	n/a	128	n/a	145	n/a
Total Announced	128	11,691	159	45,000	223	19,482	260	57,292
Total Completed	106	4,278	144	38,758	177	11,070	232	49,678

Source: Mergermarket, based on announced and completed transactions as of 31 October 2024

(1) FY2025TD refers to the period 1 July 2024 to 31 January 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 February 2024 to 31 January 2025

Selected recently completed / announced deals

- **19 February – Yumbah Aquaculture Ltd, Australia's shellfish aquaculture company signed a non-binding, indicative and incomplete proposal to acquire Clean Seas Seafood Limited, which operates in the aquaculture industry in Australia, Europe, North America, Asia, and internationally.** A cash consideration valued at A\$0.14 per share will be paid by Yumbah Aquaculture.
- **18 February – Colgate-Palmolive Co, the US based manufacturer of consumer products and animal food, has agreed to acquire Prime100 Pty Ltd, the Australia based manufacturer of pet food from Quadrant Private Equity.** The terms of the deal are undisclosed. The transaction is expected to close in the second quarter of 2025, subject to regulatory approvals in Australia.
- **18 February – Propel Funeral Partners Ltd, the Australia based provider of funeral services, has executed binding legal documentation to acquire Richmond Funeral Home, Clareville Crematorium, Twentymans Funeral Services, and Thames Crematory, the New Zealand based funeral home operators.** The consideration was A\$7.29m, which consists of A\$6.7m paid in cash, A\$0.09m paid in common shares based on Propel Funeral Partners' closing share price of one day prior to the announcement date, A\$0.5m paid in earnout. Completion is expected in 2H FY25.
- **14 February – Allegion plc, the US-based security products and solutions provider, acquired Lemaar Pty Ltd, the Australian supplier of door furniture and accessories.** The terms of the deal were not disclosed. This strategic move aims to enhance Allegion's security and accessibility portfolio within the Australian market, reinforcing its presence in residential and multifamily sectors.
- **06 February – Heroes Technology Ltd, the United Kingdom based software-E-Commerce startup has acquired IL Tutto International, the Australia based manufacturer of child friendly furniture.** The terms of the deal were not disclosed.

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

Selected recently completed / announced deals (cont'd)

- **06 February – Winarch Group Pty Ltd, the Australia-based investor, developer, and manager of real estate, alternative assets, and live entertainment, has acquired Wats On Events Pty Ltd, the local event management company specializing in bar services and festival management.** The terms of the deal were not disclosed. The founder will stay on to ensure a smooth transition and continuity for staff and Wats On clients.
- **05 February – BlueBet Holdings Ltd, the Australia based bookmaker and wagering operator agreed to acquire Merlehan Bookmaking Pty Ltd, the local sports and racing betting company.** The consideration was A\$10m, which consists of A\$7m paid in cash, A\$3m paid in common shares and is expected to close in April 2025.
- **28 January – Glow Capital Partners, the growth private equity firm has acquired an undisclosed stake in Delta Laboratories Pty Ltd, the Australia based contract manufacturer of consumer products.** The terms of the deal were not disclosed. Founder Gary Leach will retain a small stake in the business.
- **27 January – Ark Capital Partners, the Australia hotel investment group along with Lead Global has acquired the Melbourne Place Hotel.** Ark Capital Partners and Lead Global will launch a new co-branded hotel fund off the back of this transaction, marking a strategic milestone for both groups.
- **25 January – ROC Partners Pty Ltd, the Australia based private equity firm, has acquired a majority stake in Freshmax Group Pty Ltd, the local supplier and marketer of fresh fruits.** The terms of the deal were not disclosed. Roc Partners plans to invest significantly in the company's growth and development while maintaining the business' existing structure and leadership. Kidder Williams acted as financial advisor for the transaction.
- **24 January – Move Repeat Pte Ltd, the Singapore based fitness lifestyle brand operator, has acquired an undisclosed stake in REVL Training Pty Ltd, the Australia based fitness studio operator.** The terms of the deal were not disclosed. This acquisitions aims to plans to enter multiple global markets and lift network revenue more than six-fold in three years.

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



Also recently in the news

- **Petbarn, an Australian pet supplies retailer with over 241 stores, has partnered with Ooh! Media-powered Reo to launch a retail media platform called PetAds.** This platform is designed to connect brands with Petbarn's 2.9 million Friends for Life loyalty program members by providing comprehensive retail media solutions through onsite, offsite, and in-store channels. The initiative aims to generate additional revenues for Petbarn, offer new opportunities for suppliers, and deliver valuable insights into campaign performance.
- **Australia-based adaptive fashion brand Christina Stephens has introduced the Un/hinged collection, designed for wheelchair users and individuals with dexterity, mobility, and sensory challenges.** The collection is available online and features innovative designs, including spill-free fabrics and magnetic closures, aimed at combining functionality with style.
- **Australia-based thrift retailer Savers is set to open its fourth South Australian store at the Richmond Lifestyle Centre in Marleston on February 20, with additional locations planned throughout the year.** The 2580sqm store will be one of Savers' largest in Australia, offering over 100,000 pre-loved items. This expansion aligns with a Savers-commissioned study highlighting that 85% of Australians prefer second-hand goods and 77% acknowledge the importance of sustainable fashion. Savers has also partnered with Wounds Australia as its newest non-profit collaborator.
- **Australia-based toy retailer Toys R Us ANZ announced the immediate resignation of CEO Penny Cox, who joined in July 2023.** Chairman Kelly Humphreys will serve as interim executive chair, with non-executive director Teresa Smith stepping in as interim executive director.
- **Australia-based supermarket chain Woolworths has appointed new leaders as part of its organizational changes to strengthen its retail business.** Annette Karantoni has been named MD of Woolworths Retail and Sally Copland will return to New Zealand as MD of Woolworths New Zealand. The appointments aim to streamline operations and enhance customer impact, with Metro, Greenstock, and Woolworths Food Company Retail now integrated into Woolworths Retail.
- **Chadstone, a shopping center in Melbourne, has announced the lineup of tenants for its new fresh food precinct, the Market Pavilion. As part of this change, it will retire its longstanding tagline, "The Fashion Capital."** The Market Pavilion will feature over 50 leading retailers in a 26,500-square-meter space, offering a wide variety of food and dining options. This initiative aims to enhance the shopping experience by integrating high-quality food offerings, reflecting a global trend towards more comprehensive visitor experiences.
- **Sportitude, an Australian online activewear marketplace is closing down after 15 years of operation.** The company announced its merger with RunDNA, which has physical stores in Hindmarsh and Fullarton in South Australia.
- **Adore Beauty, an Australia-based online beauty retailer is set to open its first physical store at Westfield Southland in Melbourne this weekend.** The new boutique will offer digital skin analysis, a curated range of over 300 beauty brands, and an in-store beauty experience. Adore Beauty plans to open a second store at Watergardens in early March and develop a national store network in the future, aiming to enhance customer engagement with personalised beauty experiences.
- **Swiss watchmaker Tissot has opened its first Melbourne boutique on Collins Street, joining the luxury precinct's premium brands.** The 114sqm store includes a Heritage area with multimedia displays about Tissot's history. The boutique aims to enhance customer experience with the Tissot Tresor Safe for brand exploration and the Tissot Atelier for after-sales support, aligning with its global presence in cities like London, Paris, New York, and Osaka.
- **Toby's Estate, an Australia-based coffee roaster, has opened a flagship cafe in Fitzroy, Melbourne.** The new cafe offers a variety of coffees such as single-origin and flavour-focused blends. Toby's Estate also operates in the Middle East, Indonesia, and the Philippines and recently expanded its product line with ready-to-drink coffee flavours and brewing coffee bags. The cafe aims to make coffee the focal point of the experience, inviting guests to engage directly with the coffee-making process.
- **Chinese online marketplace Temu has been ranked as the fastest-growing website in Australia, with a 72% increase in unique visitors last year.** It topped the list of the top 250 websites, surpassing competitors like property.com.au and chatgpt.com. The company attributes its success to a direct-from-factory model, offering competitive pricing by linking shoppers directly with manufacturers.
- **Retail Food Group (RFG), an Australian company, has announced the closure of the Michel's Patisserie chain.** The company plans to collaborate with franchisees to convert their stores to either Gloria Jean's or Donut King, citing barriers to future brand growth. At its peak, Michel's Patisserie had over 300 stores, but now only 19 remain in Queensland, New South Wales, and Victoria. RFG aims to enhance customer experience and franchise partner profitability through this strategic transition.

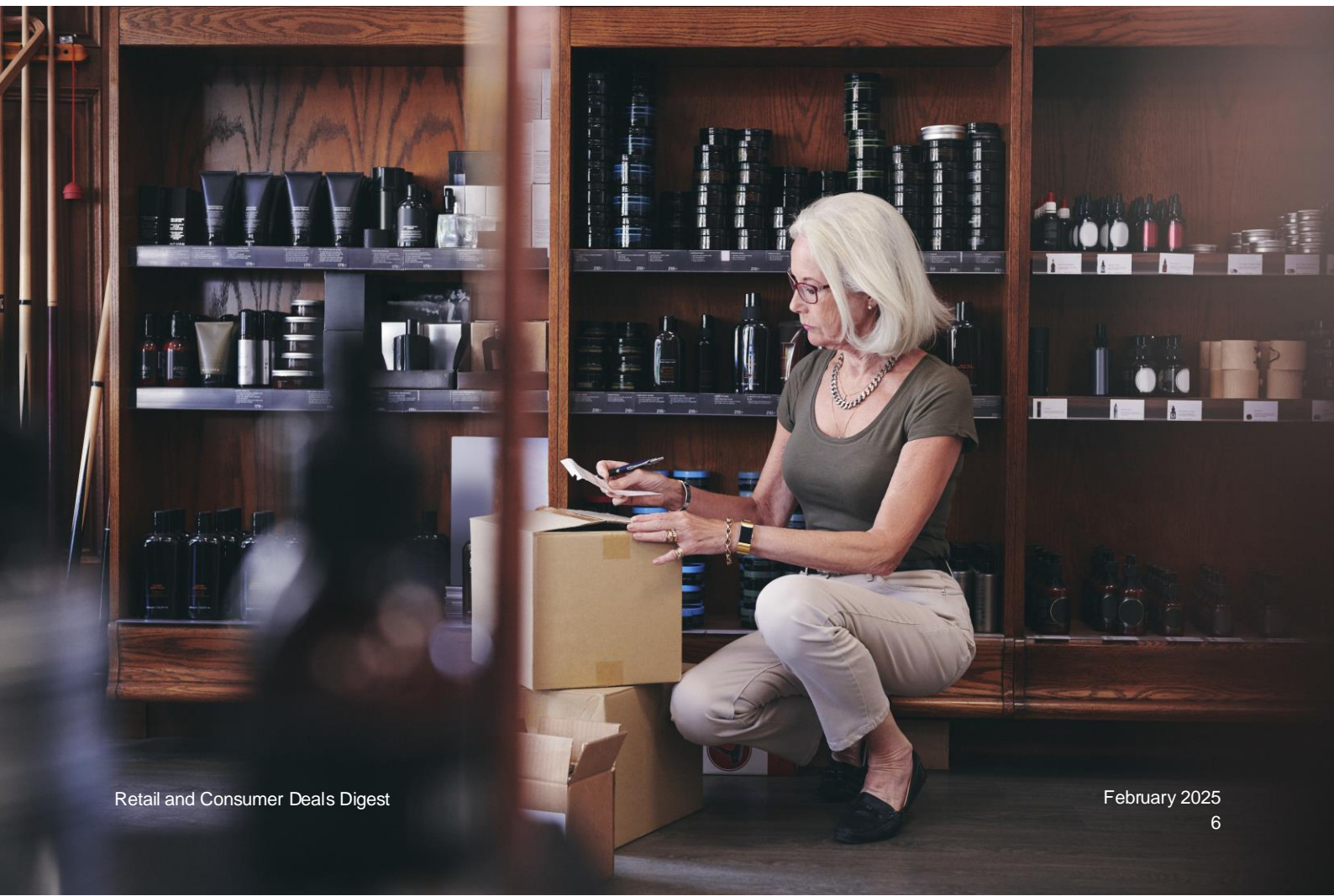
Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail, February 2025

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for December 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose by 0.1% in December 2024. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (0.8%) and Other specialised food retailing (4.2%) whilst it fell for Supermarkets and grocery stores (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose by 1.6% in December 2024. By industry subgroup, the seasonally adjusted estimate rose for Electrical and electronic goods retailing (2.9%) and Furniture, floor coverings, houseware, and textile goods retailing (2.5%) whilst it fell for Hardware, building and garden supplies retailing (0.4%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell by 1.8% in December 2024. By industry subgroup, the seasonally adjusted estimate fell for Footwear and other personal accessory retailing (1.6%) and Clothing retailing (1.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 0.4% in December 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell by 0.5% in December 2024. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (0.6%) and Takeaway food services (0.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell by 1.4% in December 2024. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (1.0%) whilst it fell for Other recreational goods retailing (1.9%), Pharmaceutical, cosmetic and toiletry goods retailing (1.1%) and Other retailing n.e.c (1.7%).

Source: ABS data released 03 February 2025. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock 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	10.72	8,698	10,580	1,864	18%	3.6%	(0.4%)	(3.8%)	(9.5%)	(6.2%)	19.4x	14.9x	12.1x	26.9%	26.7x	18.7x	14.0x	38.1%	48.9x	25.0x	19.5x
NZSE:DGL	Delegat Group Limited	NZD	4.80	485	939	453	48%	4.2%	(4.2%)	1.9%	(1.7%)	(15.0%)	8.8x	7.6x	7.3x	9.5%	11.6x	9.4x	9.3x	11.7%	12.6x	8.2x	8.3x
ASX:AVG	Australian Vintage Ltd	AUD	0.13	41	172	131	76%	0.0%	(3.8%)	(7.4%)	(23.1%)	(62.2%)	n/m	9.3x	5.9x	n/m	n/m	19.0x	13.1x	n/m	n/m	8.8x	8.4x
	Mean												14.1x	10.6x	8.4x	18.2%	19.1x	15.7x	12.1x	24.9%	30.8x	14.0x	12.1x
	Median												14.1x	9.3x	7.3x	18.2%	19.1x	18.7x	13.1x	24.9%	30.8x	8.8x	8.4x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	8.51	6,161	5,195	(947)	(18%)	1.0%	33.2%	59.7%	37.3%	41.4%	20.9x	23.6x	21.9x	(2.4%)	24.8x	26.7x	26.3x	(3.0%)	36.7x	39.2x	37.4x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.70	7,540	10,506	2,890	28%	8.5%	2.2%	4.9%	65.9%	151.9%	4.9x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	8.4x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.49	1,674	2,081	407	20%	1.8%	(4.7%)	4.4%	28.4%	57.3%	13.8x	14.2x	11.4x	9.9%	25.9x	38.8x	19.5x	15.3%	n/m	n/m	32.3x
NZSE:SML	Synlait Milk Limited	NZD	0.91	549	1,154	605	52%	0.0%	119.3%	127.5%	97.8%	31.9%	n/m	17.5x	30.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.18	48	568	519	91%	0.0%	(2.8%)	(7.9%)	16.7%	25.0%	11.1x	n/m	10.7x	1.6%	16.3x	n/m	14.7x	5.0%	5.0x	n/m	3.2x
	Mean												12.6x	18.4x	18.7x	3.0%	18.4x	32.8x	20.2x	5.8%	16.7x	39.2x	24.3x
	Median												12.4x	17.5x	16.7x	1.6%	20.5x	32.8x	19.5x	5.0%	8.4x	39.2x	32.3x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.38	832	1,312	480	37%	0.0%	0.7%	(1.4%)	2.2%	(1.8%)	n/m	26.7x	31.6x	n/m	n/m	52.0x	41.3x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.29	1,223	2,587	1,364	53%	6.1%	2.5%	6.1%	(13.6%)	(1.1%)	5.7x	5.3x	5.9x	(1.4%)	12.5x	11.2x	12.3x	0.7%	15.6x	11.0x	13.3x
ASX:SHV	Select Harvests Limited	AUD	4.87	692	1,090	398	36%	0.0%	6.3%	34.2%	20.6%	25.5%	15.2x	n/m	19.0x	(10.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.75	444	664	220	33%	2.1%	5.6%	14.9%	18.9%	26.6%	7.1x	7.7x	6.1x	7.7%	12.5x	12.4x	9.1x	17.4%	19.5x	18.4x	13.6x
	Mean												9.3x	13.2x	15.6x	(1.3%)	12.5x	25.2x	20.9x	9.0%	17.5x	14.7x	13.5x
	Median												7.1x	7.7x	12.5x	(1.4%)	12.5x	12.4x	12.3x	9.0%	17.5x	14.7x	13.5x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	0.78	55	156	101	65%	1.3%	-	(29.7%)	(33.9%)	(56.2%)	n/m	6.3x	16.8x	n/m	n/m	10.4x	n/m	n/m	n/m	21.7x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.39	182	188	6	3%	7.3%	6.9%	5.7%	23.3%	24.1%	4.9x	4.7x	4.9x	(0.1%)	8.5x	7.8x	8.5x	(0.2%)	13.4x	11.4x	12.0x
ASX:MCP	McPherson's Limited	AUD	0.33	47	42	(5)	(12%)	6.2%	-	(18.8%)	(29.3%)	(40.5%)	n/m	2.5x	n/m	n/m	n/m	4.0x	n/m	n/m	n/m	8.3x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.64	139	138	(1)	(1%)	0.0%	18.7%	12.4%	28.3%	111.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	1.99	94	74	(19)	(26%)	0.0%	(9.4%)	(30.4%)	2.2%	317.7%	7.1x	n/m	n/m	n/m	7.4x	n/m	n/m	n/m	13.7x	n/m	n/m
	Mean												6.0x	4.5x	10.9x	(0.1%)	7.9x	7.4x	8.5x	(0.2%)	13.6x	13.8x	12.0x
	Median												6.0x	4.7x	10.9x	(0.1%)	7.9x	7.8x	8.5x	(0.2%)	13.6x	11.4x	12.0x

Source: CapitalIQ, as at 21 February 2025

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	
Household Goods Retail																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	5.01	6,242	8,284	2,006	24%	4.4%	5.3%	7.3%	4.8%	10.3%	10.1x	7.5x	8.1x	11.9%	12.4x	11.0x	12.2x	0.8%	16.5x	18.0x	16.4x	
ASX:JBH	JB Hi-Fi Limited	AUD	91.68	10,024	10,165	136	1%	3.0%	(4.8%)	5.2%	23.7%	51.6%	11.0x	11.4x	11.1x	(0.2%)	15.0x	15.4x	14.7x	1.0%	24.3x	22.5x	21.2x	
NZSE:WHS	The Warehouse Group Limited	NZD	0.99	342	1,131	788	70%	5.1%	(3.9%)	(3.9%)	(18.9%)	(19.6%)	5.6x	4.5x	5.3x	2.7%	16.4x	13.3x	20.5x	(10.5%)	18.1x	11.8x	21.4x	
ASX:NCK	Nick Scali Limited	AUD	17.08	1,461	1,680	219	13%	3.7%	12.1%	26.1%	16.9%	22.9%	10.4x	9.0x	10.1x	1.6%	15.0x	11.8x	14.5x	1.9%	22.6x	16.0x	20.5x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.75	236	391	155	40%	0.0%	(4.4%)	9.4%	13.6%	7.9%	7.1x	6.6x	1.9x	91.5%	21.7x	17.4x	2.6x	186.3%	40.4x	26.0x	32.1x	
ASX:BLX	Beacon Lighting Group Limited	AUD	3.40	774	894	120	13%	2.3%	11.1%	16.4%	37.4%	22.7%	10.1x	11.0x	10.3x	(0.7%)	17.1x	18.4x	17.3x	(0.7%)	29.0x	25.7x	25.6x	
ASX:ADH	Adairs Limited	AUD	2.88	507	768	262	34%	4.2%	13.8%	13.8%	37.9%	66.1%	6.3x	6.4x	6.3x	0.7%	12.6x	12.4x	12.7x	(0.4%)	18.0x	14.3x	13.9x	
ASX:TRS	The Reject Shop Limited	AUD	3.31	123	310	186	60%	3.0%	13.4%	11.8%	(3.2%)	(37.1%)	2.6x	4.0x	2.4x	2.7%	23.0x	17.1x	24.1x	(2.4%)	27.6x	10.5x	20.0x	
ASX:DSK	Dusk Group Limited	AUD	1.06	66	82	16	20%	6.2%	(7.5%)	(8.3%)	21.8%	13.8%	3.0x	3.6x	6.7x	(32.7%)	10.2x	7.2x	9.8x	1.8%	15.9x	8.1x	10.6x	
	Mean												7.4x	7.1x	6.9x	8.6%	15.9x	13.8x	14.3x	19.8%	23.6x	17.0x	20.2x	
	Median												7.1x	6.6x	6.7x	1.6%	15.0x	13.3x	14.5x	0.8%	22.6x	16.0x	20.5x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	39.00	7,593	9,175	1,473	16%	2.8%	6.4%	4.8%	7.6%	10.9%	13.9x	14.0x	13.7x	0.4%	17.7x	16.3x	16.6x	3.2%	32.8x	23.3x	24.0x	
ASX:BRG	Breville Group Limited	AUD	36.45	5,247	5,374	127	2%	1.0%	(2.4%)	11.5%	18.1%	35.3%	22.3x	23.1x	20.8x	3.4%	27.0x	29.5x	27.2x	(0.4%)	45.5x	44.7x	41.5x	
ASX:GWA	GWA Group Limited	AUD	2.40	636	767	131	17%	6.5%	(1.4%)	5.3%	(1.0%)	(1.1%)	9.7x	8.4x	8.2x	8.9%	12.3x	10.6x	10.2x	10.1%	18.2x	14.5x	13.6x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.79	218	279	81	27%	7.3%	8.8%	2.3%	33.9%	29.5%	7.7x	7.3x	7.3x	2.6%	23.8x	17.7x	19.4x	10.7%	n/m	18.8x	23.2x	
ASX:SHM	Shriro Holdings Limited	AUD	0.78	75	65	(10)	(15%)	6.4%	-	1.3%	9.6%	(0.9%)	5.0x	n/m	n/m	n/m	7.3x	n/m	n/m	n/m	11.0x	n/m	n/m	
ASX:PTL	Prestal Holdings Limited	AUD	0.09	15	(7)	(22)	314%	0.0%	1.2%	-	4.8%	(29.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	10.7x	n/m	n/m	
NZSE:BRW	Bremworth Limited	NZD	0.56	40	26	(14)	(53%)	0.0%	27.3%	21.7%	40.0%	(3.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												11.7x	13.2x	12.5x	3.8%	17.6x	18.5x	18.4x	5.9%	23.6x	25.3x	25.6x	
	Median												9.7x	11.2x	11.0x	3.0%	17.7x	17.0x	18.0x	6.6%	18.2x	21.1x	23.6x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	76.12	86,397	96,732	10,335	11%	2.7%	4.4%	9.3%	3.3%	21.1%	17.3x	17.6x	16.3x	2.9%	24.7x	25.4x	23.8x	1.9%	37.2x	35.6x	33.2x	
ASX:SUL	Super Retail Group Limited	AUD	14.00	3,162	4,112	950	23%	4.9%	(9.6%)	(2.4%)	(11.8%)	(10.1%)	6.0x	5.4x	5.6x	4.0%	11.1x	9.9x	10.5x	2.6%	15.8x	12.1x	13.6x	
	Mean												11.7x	11.5x	10.9x	3.5%	17.9x	17.6x	17.2x	2.2%	26.5x	23.8x	23.4x	
	Median												11.7x	11.5x	10.9x	3.5%	17.9x	17.6x	17.2x	2.2%	26.5x	23.8x	23.4x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	12.74	3,288	6,223	2,906	47%	5.8%	5.6%	11.5%	20.5%	(7.6%)	9.2x	9.2x	9.2x	(0.3%)	11.4x	11.5x	12.0x	(2.9%)	14.0x	11.4x	13.9x	
ASX:ARB	ARB Corporation Limited	AUD	38.46	3,192	3,213	21	1%	1.8%	(4.5%)	(5.9%)	(6.8%)	(1.1%)	19.2x	20.8x	18.2x	2.6%	22.6x	25.5x	22.1x	1.1%	35.9x	34.7x	30.4x	
ASX:BAP	Bapcor Limited	AUD	4.52	1,534	2,158	623	29%	3.3%	(6.6%)	-	(9.3%)	(21.7%)	9.6x	7.9x	8.4x	6.8%	15.6x	12.2x	13.2x	8.6%	24.5x	13.9x	17.7x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.45	249	1,013	755	75%	10.0%	(8.8%)	(17.4%)	(12.4%)	(34.8%)	7.9x	7.4x	9.1x	(6.7%)	10.7x	9.8x	13.4x	(10.7%)	7.7x	5.2x	11.8x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.85	137	269	132	49%	5.4%	1.1%	14.2%	56.9%	4.2%	5.6x	5.7x	5.9x	(2.7%)	9.5x	8.5x	9.5x	(0.2%)	11.4x	7.3x	8.8x	
	Mean												10.3x	10.2x	10.2x	(0.1%)	14.0x	13.5x	14.1x	(0.8%)	18.7x	14.5x	16.5x	
	Median												9.2x	7.9x	9.1x	(0.3%)	11.4x	11.5x	13.2x	(0.2%)	14.0x	11.4x	13.9x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	23.44	3,740	3,792	53	1%	5.7%	13.1%	(6.2%)	(7.7%)	11.6%	6.8x	7.0x	9.5x	(15.3%)	9.8x	12.2x	13.7x	(15.5%)	16.8x	13.6x	15.4x	
ASX:LOV	Lovisa Holdings Limited	AUD	29.30	3,244	3,568	324	9%	3.0%	2.5%	9.2%	(18.5%)	21.8%	16.4x	21.2x	15.3x	3.5%	28.0x	31.5x	26.4x	3.0%	45.4x	41.6x	38.5x	
ASX:AX1	Accent Group Limited	AUD	2.14	1,211	1,735	523	30%	6.1%	(7.8%)	(4.9%)	(4.7%)	3.5%	5.9x	6.1x	5.8x	1.4%	12.9x	14.6x	14.7x	(6.4%)	18.3x	16.4x	18.4x	
NZSE:KMD	KMD Brands Limited	NZD	0.40	285	644	354	55%	0.0%	(4.8%)	(7.0%)	(24.5%)	(27.3%)	4.8x	3.7x	4.9x	(0.5%)	39.2x	13.2x	26.0x	22.9%	n/m	13.4x	47.2x	
ASX:CCX	City Chic Collective Limited	AUD	0.15	57	94	37	40%	0.0%	26.1%	16.0%	45.0%	(67.3%)	3.8x	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	0.54	183	376	193	51%	3.2%	(11.5%)	(18.2%)	(6.9%)	(31.6%)	4.9x	3.9x	4.3x	6.6%	27.8x	10.6x	18.4x	23.1%	n/m	8.9x	39.7x	
ASX:UNI	Universal Store Holdings Limited	AUD	9.17	704	733	30	4%	4.5%	13.2%	22.9%	48.7%	139.3%	8.5x	10.4x	8.1x	2.4%	14.4x	18.0x	14.2x	0.8%	21.1x	27.5x	21.4x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.57	511	544	33	6%	5.9%	6.1%	14.2%	49.6%	65.9%	6.0x	6.1x	5.5x	3.7%	10.1x	10.7x	9.2x	5.1%	15.7x	n/m	13.0x	
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	(26.5%)	(82.0%)	1.5x	n/m	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												6.5x	8.3x	7.6x	0.3%	18.5x	15.8x	17.5x	4.7%	19.7x	20.2x	27.7x	
	Median												5.9x	6.1x	5.8x	2.4%	13.6x	13.2x	14.7x	3.0%	17.5x	15.0x	21.4x	

Source: CapitalIQ, as at 21 February 2025

Your #1 deal advisors

*PwC has been ranked #1 Global M&A Advisor by deal volume for 2022
by Thomson Reuters, Bloomberg and Dealogic.*

Our Australian team has also been ranked #1 by Mergermarket in Australasia.



Contact us

If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



Andrew Pryde

Deals R&C Sector Leader
Transaction Services
Partner, Sydney
Tel: +61 406 240 335
Email: andrew.pryde@au.pwc.com



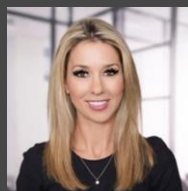
Chelsie Harris

PwC Private
Partner, Melbourne
Tel: +61 477 281 345
Email: chelsie.harris@au.pwc.com



Glen Hadlow

Deals Leader
Partner, Sydney
Tel: +61 418 202 046
Email: glen.hadlow@au.pwc.com



Julia Richards

Financial Sponsors
Partner, Sydney
Tel: +61 421 486 418
Email: julia.clair.richards@au.pwc.com



Brian Man

National R&C Lead
Partner, Melbourne
Tel: +61 400 441 188
Email: brian.man@au.pwc.com



Daniel Walley

Restructuring
Partner, Sydney
Tel: +61 432 322 988
Email: daniel.walley@au.pwc.com



Rendle O'Connell

Mergers & Acquisitions
Partner, Brisbane
Tel: +61 7 3257 8198
Email: rendle.oconnell@au.pwc.com



Tegan Frost

Deals, Strategy & Operations
Director, Melbourne
Tel: +61 3 8603 0111
Email: tegan.frost@au.pwc.com

www.pwc.com.au

© 2025 PricewaterhouseCoopers. All rights reserved. PwC refers to the Australia member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. Liability limited by a scheme approved under Professional Standards Legislation.