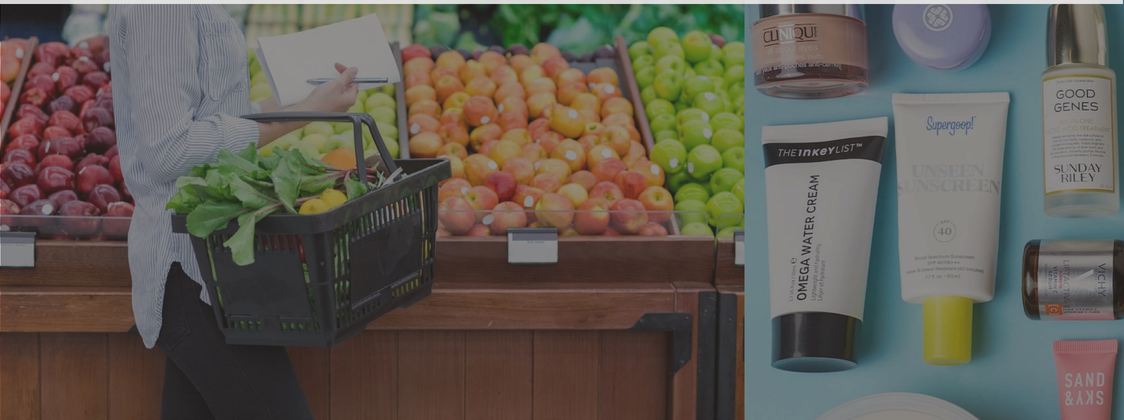
Cavendish

MONTHLY CONSUMER ROUNDUP

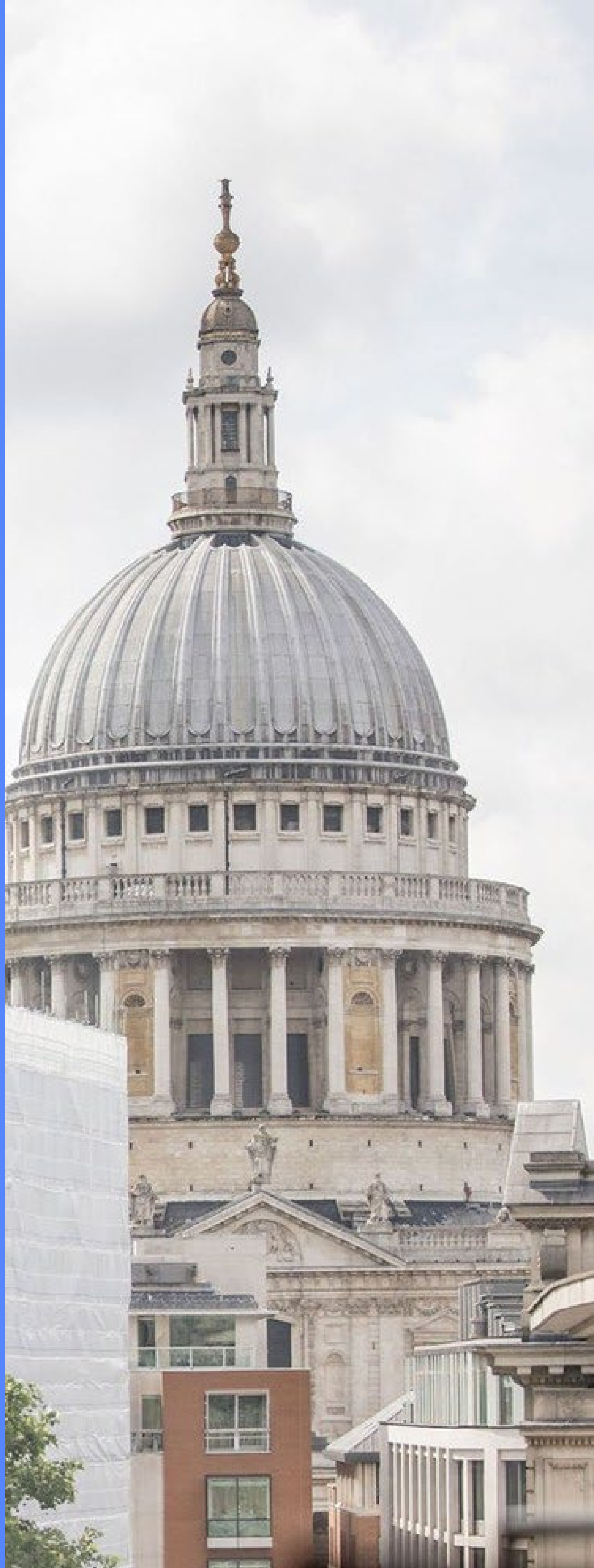
August 2026

Window shopping



Consumer sector

Contents



Welcome to Window Shopping

Matt Goode
HEAD OF CONSUMER CAPITAL MARKETS

Matt is a Managing Director in the Corporate Finance team at Cavendish and heads the ECM Consumer Sector team.

He has over 19 years' advisory experience advising small and mid-cap companies on a full range of transactions, including IPO's, rights issues, placing's, takeovers and disposals on the Main Market and AIM.

He previously worked at Collins Stewart, KBC Peel Hunt and Ernst & Young.

Matt's current and previous consumer sector clients include PPHE Hotel Group, Photo-Me, Revolution Bars, Shoe Zone, Eve Sleep, Topps Tiles, Victoria, ScS, Carpetright, Holidaybreak, Capital Pub Company, Carluccio's, Premium Bars & Restaurants and Brasserie Blanc.

"

I am delighted to introduce the inaugural edition of *Window Shopping*, Cavendish's monthly review of the UK listed company consumer sector.

The consumer landscape continues to present a fascinating mix of opportunity and challenge. While investors remain selective, the sector is seeing increasing divergence between winners and losers, creating attractive opportunities for companies able to demonstrate resilient growth, strong brands and sustainable earnings delivery. Against a backdrop of evolving consumer behaviour, shifting capital markets sentiment and ongoing M&A activity, staying close to sector trends has never been more important.

As advisers to a broad range of listed and private consumer businesses, we spend our time analysing market trends, valuation movements, investor sentiment and transaction activity across the sector. This publication is intended to bring together those insights in one place, providing a regular snapshot of the themes, opportunities and challenges shaping the UK's consumer landscape. Going forward, *Window Shopping* will be published monthly, helping management teams, investors and other market participants stay close to valuation development and share price performance across the sector.

The report draws on the performance of the Cavendish Consumer indices, which comprise UK consumer businesses listed on the London Stock Exchange Main Market and AIM with market capitalisations ranging from £5m to £1.5bn. These companies are grouped across four key subsectors: Agriculture, Food & Beverage; Retail; Consumer Products and Services; and Travel, Leisure & Hospitality. Together, they provide a highly relevant view of the part of the market in which many of the UK's most dynamic and entrepreneurial consumer businesses operate.

Alongside our review of share price performance, notable corporate activity and sector developments, we showcase how valuation, growth and balance sheet metrics have evolved across each subsector. We analyse trends in forward earnings multiples, EV/EBITDA valuations, free cash flow yields and dividend yields, together with consensus expectations for revenue growth, EBITDA growth, earnings growth and leverage. These metrics provide a useful framework for understanding how investors are currently assessing risk, quality and future growth prospects across the consumer universe.

One area we find particularly insightful is the relationship between growth and valuation. The analysis comparing forward revenue and earnings growth multiples highlights how different subsectors are positioned relative to one another and provides a useful indicator of where investors are willing to pay a premium for growth and where valuation support may be lagging underlying fundamentals. Tracking these relationships over time can often be as informative as absolute valuation levels, particularly during periods of changing market sentiment.

Whether you are assessing strategic options, considering capital markets activity, benchmarking your business against listed peers or simply keeping abreast of sector developments, we hope this report provides valuable insight into the current state of the market. As always, if you would like to discuss any aspect of the analysis, the companies featured in this report, sector trends, capital markets activity or potential strategic opportunities, please do get in touch with me or any member of the Cavendish Consumer team. We would be delighted to hear from you."

Market Update – August

MONTHLY HIGHLIGHTS

- In July the Cavendish Consumer Index marginally outperformed the UK market by 10bp.
- Agriculture, Food & Beverage and Retail indices both had a strong monthly performance, outperforming the UK index by 3.8 ppts and 3.3 ppts, respectively
- Despite the tailwind of the World Cup and supportive messaging from government, our basket of UK Travel Leisure & Hospitality stocks performed poorly, being the only subsector to see negative growth as cost pressures continue to weigh on margins.
- Opportunistic acquirers remain active in the space: Apollo won out against Castlelake L.P. in the bidding war for easyJet, Infill Capital Partners took a fleeting interest in Safestay plc, and Frasers Group has built a notable stake in Burberry as it continues to be an active owner of UK PLC consumer.

	Median EV/EBITDA	Median P/E	Median FCF Yield	Median Dividend Yield
Cav Consumer Sector	6.7x	13.2x	7.3%	3.2%
Cav Consumer Agriculture, Food & Beverage	6.7x	12.0x	8.9%	3.3%
Cav Consumer Retail	5.9x	13.8x	6.8%	3.5%
Cav Consumer Products and Services	6.3x	13.1x	6.5%	2.6%
Cav Consumer Travel, Leisure & Hospitality	7.8x	13.0x	9.9%	3.2%

	Index Perf (1m)	Index Perf (3m)	Index Perf (12m)	Index Perf (24m)
Cav Consumer Sector	3.7%	13.3%	5.3%	5.1%
Cav Consumer Agriculture, Food & Beverage	7.5%	1.5%	-6.8%	8.0%
Cav Consumer Retail	7.0%	19.1%	8.1%	19.6%
Cav Consumer Products and Services	2.0%	14.5%	-6.4%	-19.3%
Cav Consumer Travel, Leisure & Hospitality	-1.0%	10.1%	14.7%	10.0%

Source: FactSet, 3 August 2026

Subsector risers and fallers (1 month performance)

AGRICULTURE, FOOD AND BEVERAGE

Top 3 Risers		Top 3 Fallers	
Hilton Food Group	18%	Fevara	-9%
Zambeef Products	13%	Chapel Down Group	-2%
C&C Group Plc	13%	R.E.A Holdings 9%CP Rg	0%

RETAIL

Top 3 Risers		Top 3 Fallers	
Shoe Zone	37%	Headlam Group	-64%
Sosandar	20%	Artisanal Spirits	-10%
ASOS	19%	Boohoo Group	-7%

CONSUMER PRODUCTS AND SERVICES

Top 3 Risers		Top 3 Fallers	
IG Design Group	25%	Aston Martin Lagonda Global Holdings	-10%
Ultimate Products	24%	Revolution Beauty Group	-9%
Victoria	17%	Potter & Moore	-8%

TRAVEL, LEISURE AND HOSPITALITY

Top 3 Risers		Top 3 Fallers	
JD Wetherspoon	16%	Wizz Air Holdings	-9%
Heavitree Brewery	11%	XP Factory	-8%
Domino's Pizza Group	9%	Safestay	-7%

Source: FactSet, 3 August 2026

Risers and fallers

TOP 10 RISERS AND FALLERS

Top 10 Risers

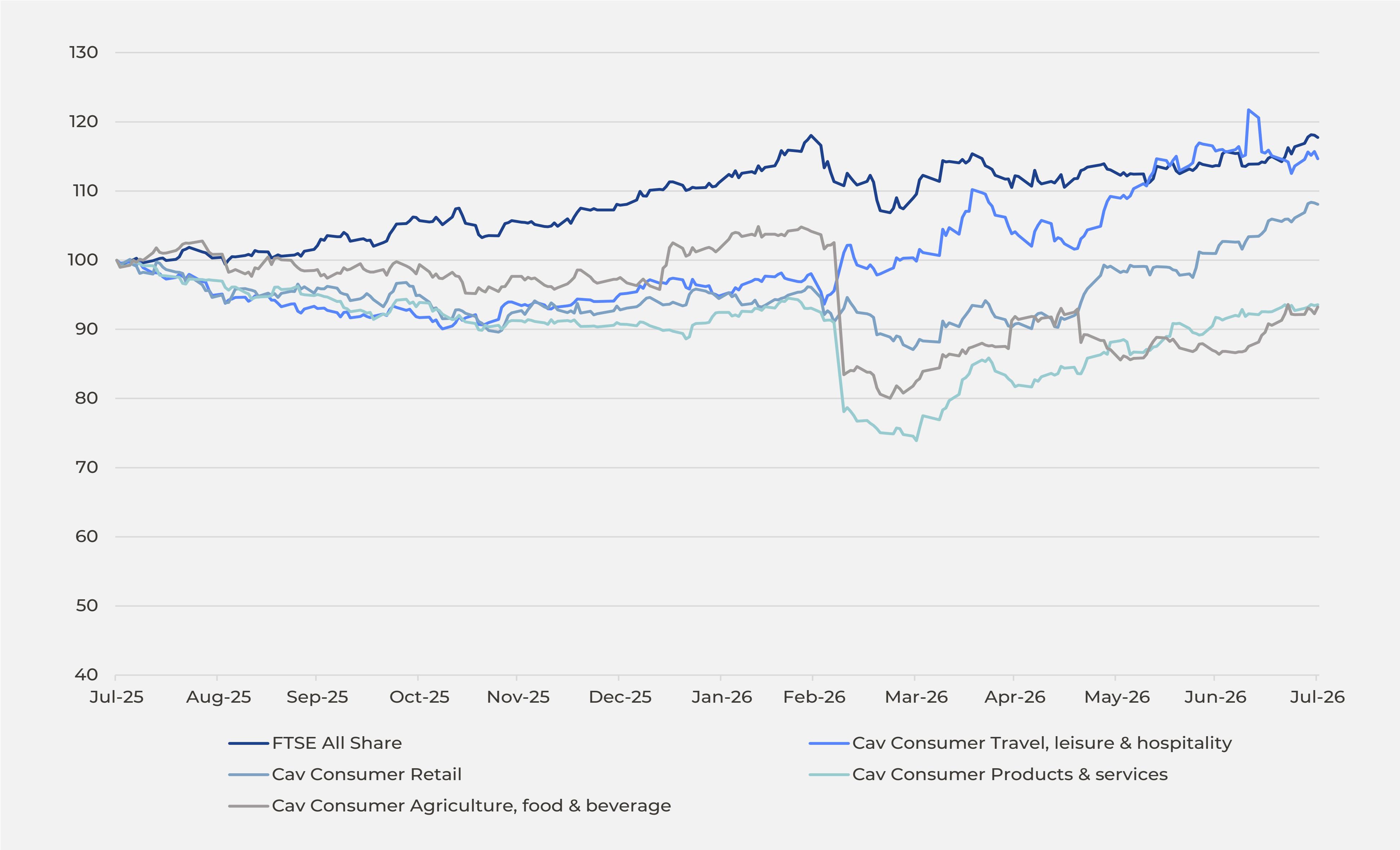
Company	1 month	3 month	12 month
Shoe Zone	37%	28%	-34%
IG Design Group	25%	53%	68%
Ultimate Products	24%	24%	-1%
Sosandar	20%	64%	125%
ASOS	19%	58%	18%
Hilton Food Group	18%	14%	-27%
Pets At Home Group	17%	17%	-3%
Victoria	17%	83%	-27%
JD Wetherspoon	16%	40%	11%
Mulberry Group	14%	37%	70%

Top 10 Fallers

Company	1 month	3 month	12 month
Headlam Group	-64%	-84%	-91%
Aston Martin Lagonda Global Holdings	-10%	-15%	-48%
Artisanal Spirits	-10%	-25%	-48%
Fevara	-9%	-6%	-16%
Wizz Air Holdings	-9%	23%	-11%
Revolution Beauty Group	-9%	29%	30%
Potter & Moore	-8%	-4%	-39%
XP Factory	-8%	15%	57%
Safestay	-7%	-6%	-46%
Boohoo Group	-7%	28%	32%

Source: FactSet, 3 August 2026

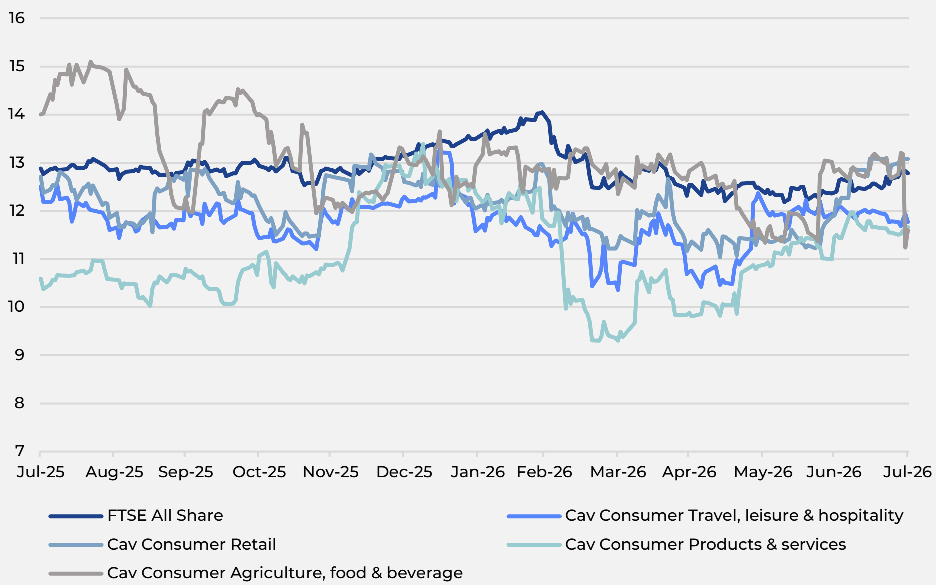
Consumer sub sectors – performance vs UK market, Indexed to 100



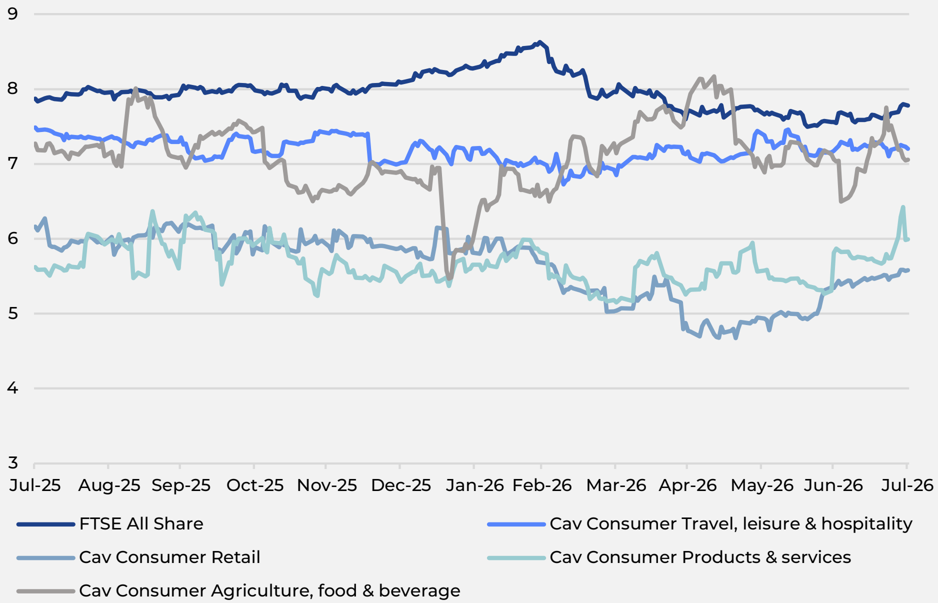
Source: FactSet, 3 August 2026

Consumer sub sectors – performance vs UK market

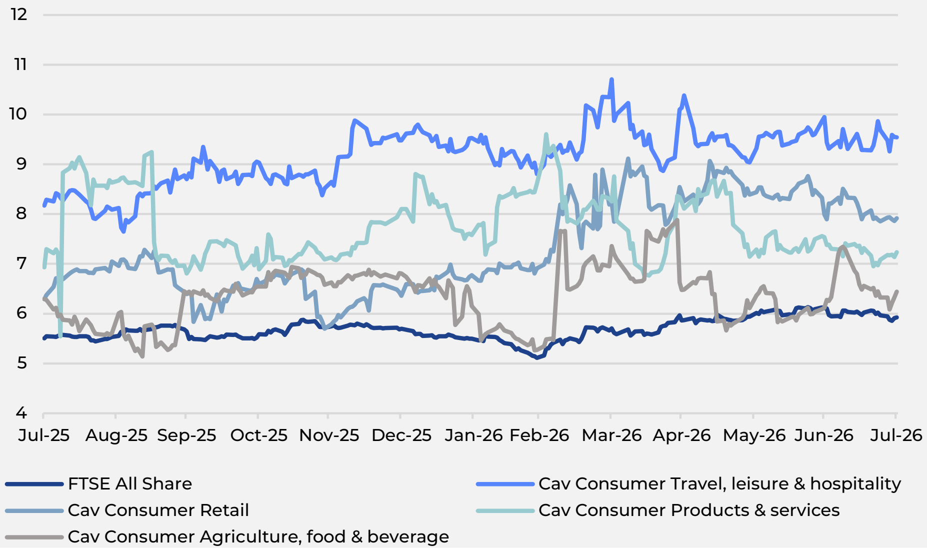
12M FORWARD P/E BASED ON CONSENSUS ESTIMATES (X)



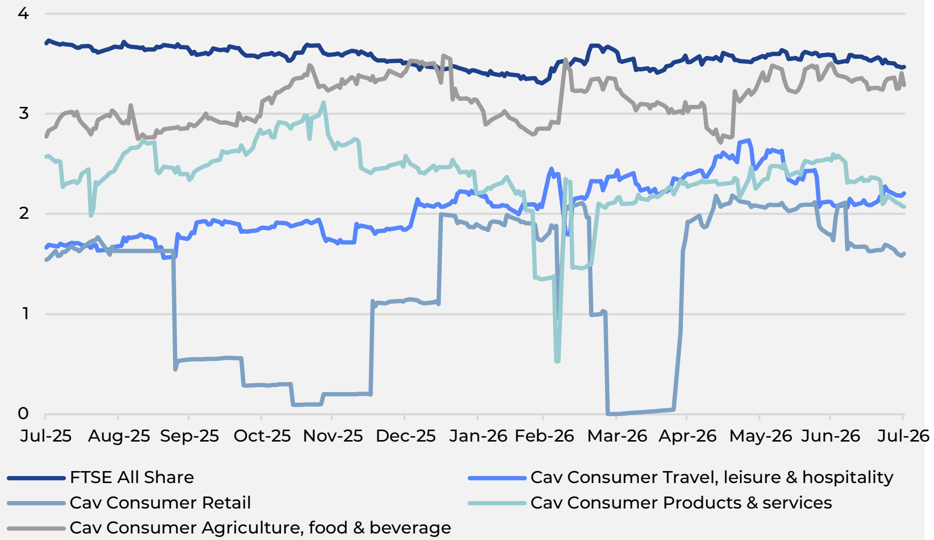
12M FORWARD EV/EBITDA BASED ON CONSENSUS ESTIMATES (X)



12M FORWARD FCF YIELD BASED ON CONSENSUS ESTIMATES (%)



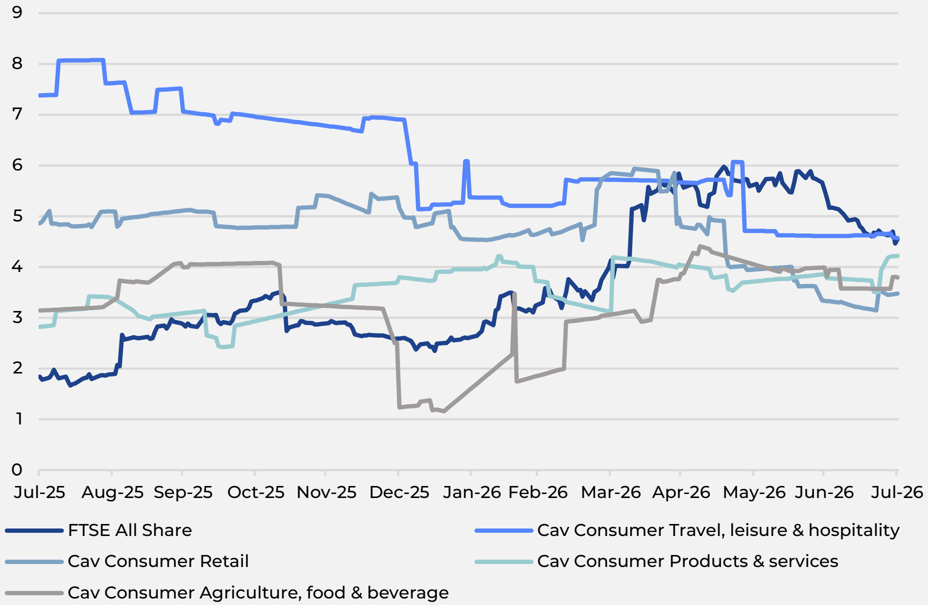
12M FORWARD DIV YIELD BASED ON CONSENSUS ESTIMATES (%)



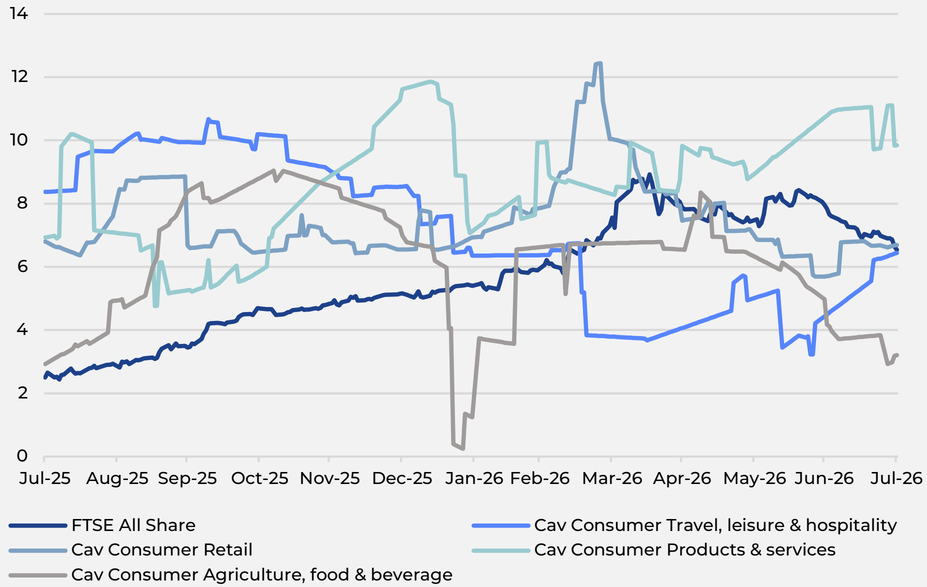
Source: FactSet, 3 August 2026

Consumer sub sectors – performance vs UK market

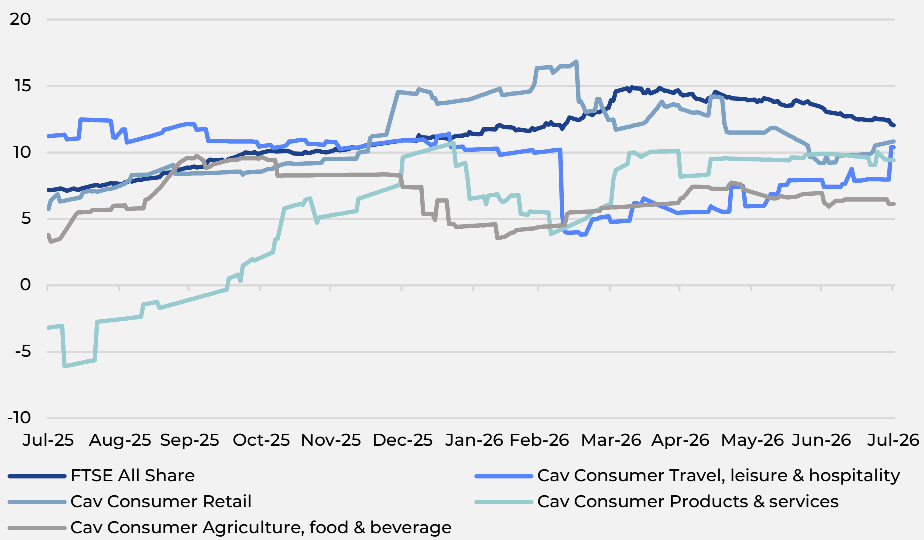
12M FWD SALES GROWTH BASED ON CONSENSUS EST (%)



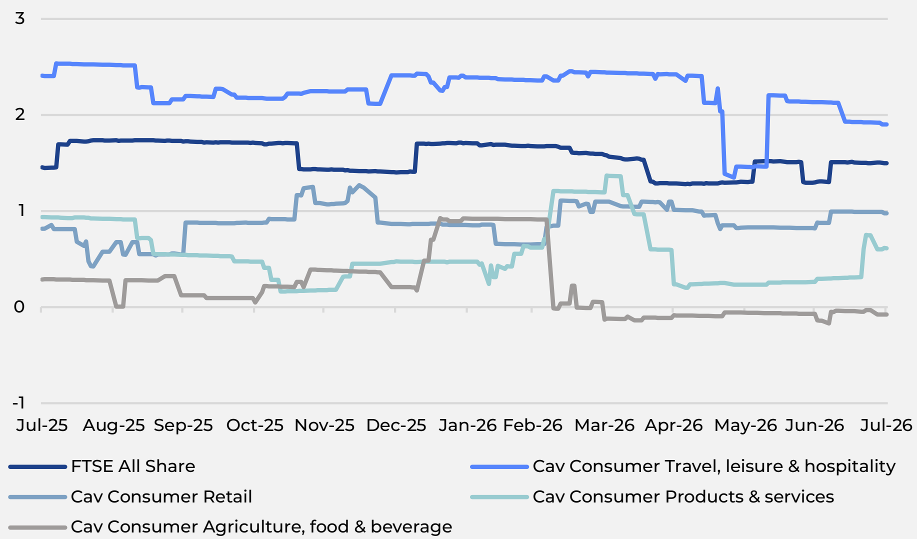
12M FWD EBITDA GROWTH BASED ON CONSENSUS EST (%)



12M FWD EPS GROWTH BASED ON CONSENSUS EST (%)



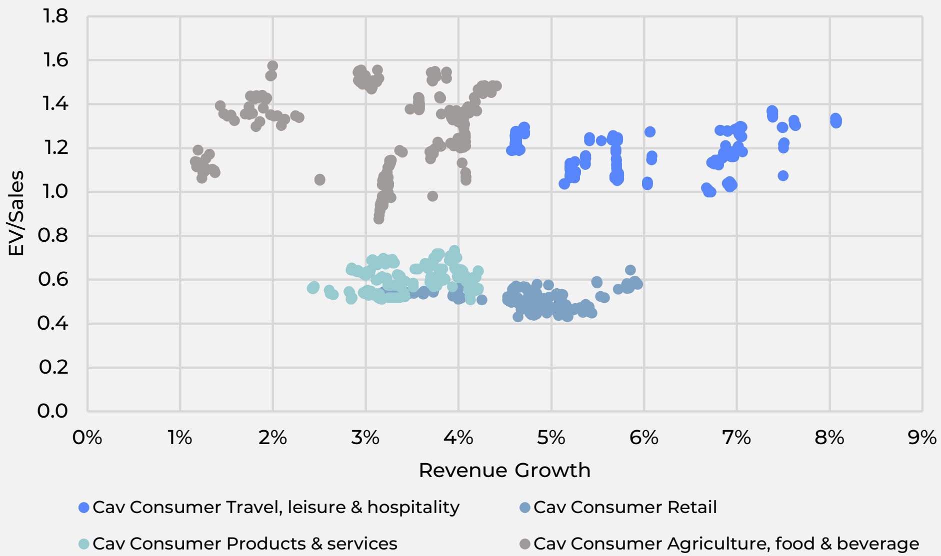
12M FWD ND/EBITDA BASED ON CONSENSUS ESTIMATES (X)



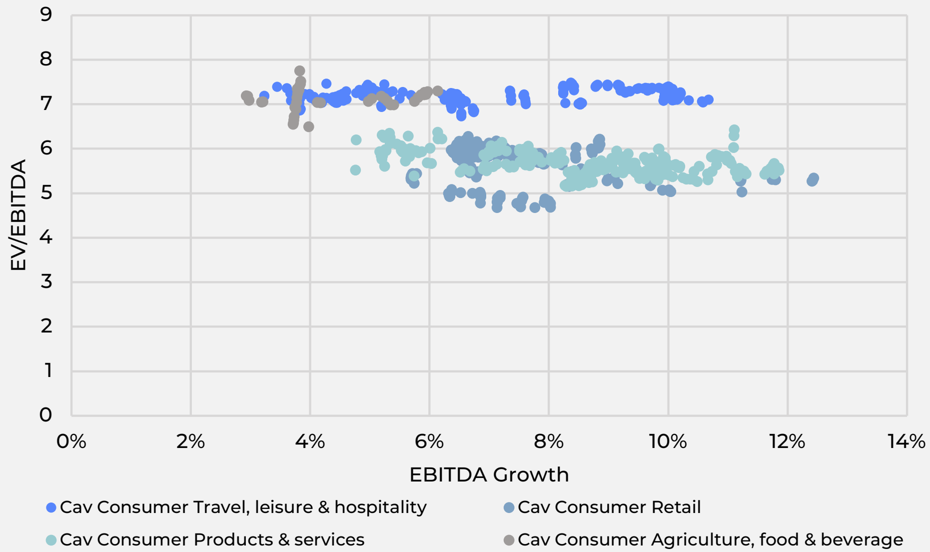
Source: FactSet, 3 August 2026

Consumer sub sectors – growth relative to rating over time

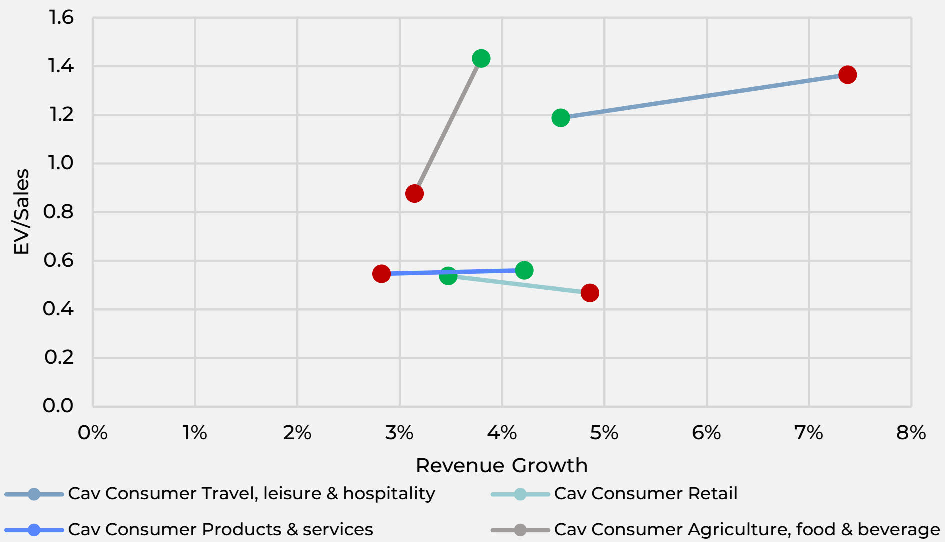
12M FWD REVENUE GROWTH V EV/SALES OVER LTM



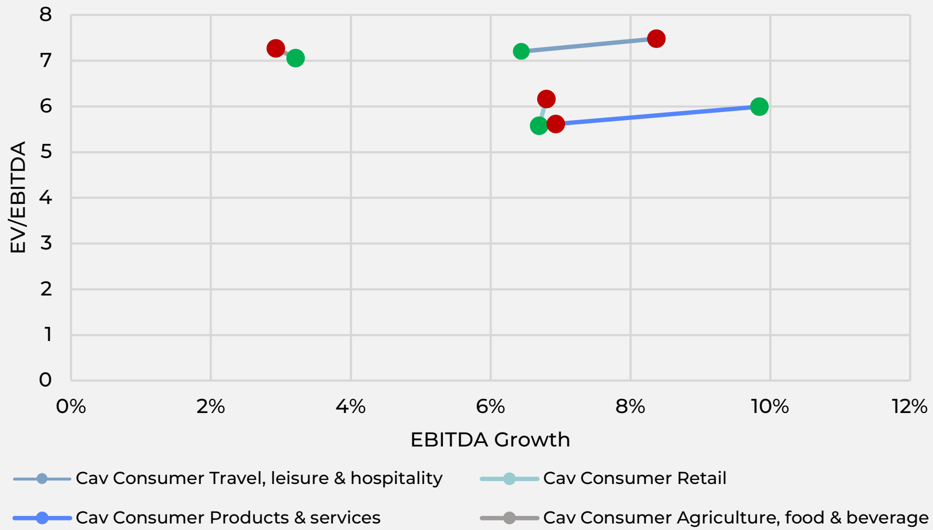
12M FWD EBITDA GROWTH V EV/EBITDA OVER LTM



12M FWD REVENUE GROWTH V EV/SALES OVER LTM



12M FWD EBITDA GROWTH V EV/EBITDA OVER LTM



● Rating at beginning of period ● Rating at end of period

Source: FactSet, 3 August 2026

CONSUMER

Cavendish

Our expertise

YOUR SPECIALIST TEAM

A dedicated consumer sector team ensuring the optimal outcome for our clients

CAPITAL MARKETS ADVISORY AND M&A

Matt Goode

HEAD OF CONSUMER, CAPITAL MARKETS

Seamus Fricker

DIRECTOR, CAPITAL MARKETS

Trisyia Jamaludin

ASSOCIATE, CAPITAL MARKETS

Stephen Nemeth

DIRECTOR, M&A ADVISORY

Rebecca McCredie

DIRECTOR, M&A ADVISORY

Chiara Pettinicchio

DIRECTOR,, M&A ADVISORY

Ben Lowe

ASSOCIATE DIRECTOR, M&A ADVISORY

Sophie Beadsmoore

ASSOCIATE, M&A ADVISORY

Vinayak Rajgarhia

EXECUTIVE, M&A ADVISORY

SALES AND BROKING

Matthew Lewis

HEAD OF CORPORATE BROKING

Sunila de Silva

DIRECTOR, CORPORATE BROKING

Dale Bellis

DIRECTOR, SALES

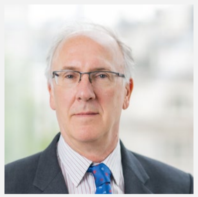
Archie Denny

SENIOR ASSOCIATE, SALES

EQUITY RESEARCH

Peter Renton

HEAD OF RESEARCH



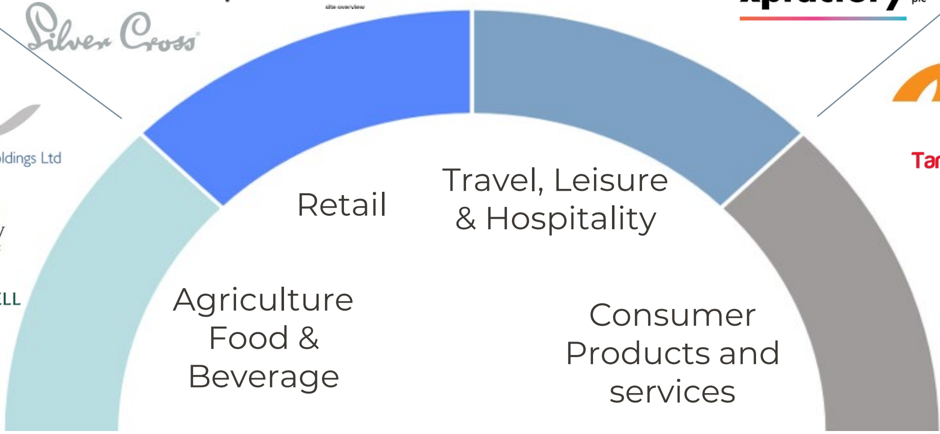
Nigel Parson

DIRECTOR

Milo Bussell

ASSOCIATE

Significant sector expertise



CONSUMER

Cavendish

Sector comps

Agriculture, Food & Beverage Comps

Company	Mkt Cap	EV (£m)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)		FCF yield (%)		Dividend yield (%)		CAGR FY0-FY2 (%)			EBITDA margin (%)		Net debt (incl leases,)	Net debt/FY1 EBITDA (x)	Net debt/(cash) (Pre IFRS16)
	£m)		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	Sales	EBITDA	EPS	FY1	FY2	£m		£m
Fevertree Drinks	968	880	2.2x	2.0x	17.6x	13.6x	30.7x	22.6x	4.2%	6.0%	2.2%	2.5%	16.2%	32.5%	42.5%	12.4%	14.7%	net cash	net cash	net cash
M.P. Evans Group	848	789	2.9x	2.9x	6.6x	6.9x	10.5x	11.0x	9.6%	9.6%	3.4%	3.6%	-2.1%	-3.5%	-4.5%	43.9%	42.7%	net cash	net cash	net cash
Princes Group	826	646	0.3x	0.3x	3.7x	3.4x	10.6x	9.2x	10.2%	11.3%	0.0%	0.0%	6.4%	13.0%	-0.2%	8.5%	8.9%	net cash	net cash	net cash
AG BARR	728	695	1.4x	1.4x	7.9x	7.3x	13.4x	12.5x	4.3%	6.0%	3.1%	3.4%	8.0%	12.2%	10.8%	18.1%	18.6%	net cash	net cash	net cash
AEP Plantations	689	520	1.4x	1.4x	4.2x	4.3x	8.4x	9.1x	9.6%	10.0%	3.2%	3.2%	3.3%	9.7%	5.9%	32.9%	31.7%	net cash	net cash	net cash
Hilton Food Group	539	870	0.2x	0.2x	6.1x	5.7x	12.4x	11.2x	1.0%	5.9%	5.9%	6.0%	3.6%	4.8%	0.4%	3.3%	3.4%	331	2.3x	133
Nichols	388	321	1.8x	1.7x	8.9x	8.4x	14.8x	13.9x	7.2%	7.6%	4.8%	5.3%	4.1%	6.6%	14.0%	19.8%	20.2%	net cash	net cash	net cash
C&C Group Plc	377	604	0.5x	0.5x	6.9x	6.7x	11.6x	10.7x	8.9%	10.1%	4.8%	4.8%	-3.7%	1.9%	242.1%	6.9%	7.2%	226	2.6x	104
Chapel Down Group	74	96	4.3x	3.8x	26.0x	21.4x	430.0x	71.7x	-5.2%	-6.4%	0.0%	0.0%	14.3%	86.5%	114.8%	16.7%	17.7%	22	6.0x	12
Fevara	67	63	0.7x	0.7x	9.2x	7.5x	15.7x	11.7x	-1.4%	3.2%	2.0%	2.3%	9.0%	20.4%	29.2%	7.9%	9.0%	net cash	net cash	net cash
R.E.A Holdings 9%CP Rg	48	287	1.7x	1.6x	4.4x	4.2x	3.4x	2.8x	21.4%	31.5%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	37.5%	239	3.7x	239
Zambeef Products	31	119	0.5x	0.5x	3.8x	3.7x	0.0x	0.0x	-47.8%	-13.2%	0.0%	0.0%	3.0%	0.0%	614.5%	12.6%	13.0%	88	2.8x	87
Average			**1.5x**	**1.4x**	**8.8x**	**7.8x**	**46.8x**	**15.5x**	**8.5%**	**10.1%**	**3.7%**	**3.9%**	**7.6%**	**20.9%**	**119.4%**	**18.4%**	**18.7%**		**3.5x**	
Median			**1.4x**	**1.4x**	**6.7x**	**6.8x**	**12.0x**	**11.1x**	**8.9%**	**8.6%**	**3.3%**	**3.5%**	**6.4%**	**12.2%**	**29.2%**	**14.7%**	**16.2%**		**2.8x**	

Source: FactSet, 3 August 2026

Retail Comps

Company	Mkt Cap	EV (£m)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)		FCF yield (%)		Dividend yield (%)		CAGR FY0-FY2 (%)			EBITDA margin (%)		Net debt (incl leases,)	Net debt/FY1 EBITDA (x)	Net debt/(cash) (Pre IFRS16)
	£m		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	Sales	EBITDA	EPS	FY1	FY2	£m		£m
Pets At Home	935	1,280	0.9x	0.8x	6.0x	5.8x	12.9x	11.6x	7.6%	8.0%	3.9%	4.3%	2.3%	4.9%	14.8%	14.1%	14.4%	344	1.6x	6
Moonpig	826	927	2.3x	2.2x	8.6x	8.1x	14.4x	12.6x	7.9%	8.3%	1.5%	1.8%	6.1%	5.3%	16.2%	27.3%	27.3%	102	0.9x	91
Dr. Martens	749	952	1.2x	1.2x	5.9x	5.3x	15.2x	12.5x	6.6%	8.6%	3.2%	3.3%	3.6%	10.8%	58.1%	20.6%	21.8%	203	1.3x	59
WH Smith	660	1,738	1.1x	1.1x	9.0x	8.4x	11.3x	11.3x	-3.1%	5.6%	0.0%	0.0%	2.8%	-12.4%	0.0%	12.1%	12.7%	1,078	5.6x	564
AO World	553	526	0.4x	0.4x	6.2x	5.7x	13.9x	12.2x	9.1%	10.0%	1.4%	0.0%	5.8%	8.0%	11.8%	6.4%	6.5%	net cash	net cash	net cash
Halfords	532	754	0.4x	0.4x	4.0x	3.8x	13.8x	12.5x	2.0%	6.8%	4.2%	4.5%	2.0%	2.2%	13.2%	10.4%	10.6%	222	1.2x	(26)
Wickes	448	1,062	0.6x	0.6x	5.6x	5.2x	10.9x	9.2x	5.9%	8.4%	5.7%	6.1%	3.6%	6.0%	12.7%	11.3%	11.6%	613	3.2x	(106)
ASOS	426	945	0.4x	0.4x	5.7x	5.4x	0.0x	0.0x	0.7%	9.8%	0.0%	0.0%	-3.9%	18.7%	-70.7%	7.3%	7.7%	519	3.1x	295
Boohoo	363	514	0.6x	0.6x	9.4x	8.0x	33.0x	17.8x	7.0%	10.6%	0.0%	0.0%	-1.0%	20.6%	0.0%	6.2%	7.2%	151	2.8x	76
DFS Furniture	334	727	0.7x	0.7x	4.4x	4.3x	9.9x	9.2x	14.4%	12.3%	2.2%	2.7%	2.2%	4.2%	21.4%	15.6%	15.7%	393	2.4x	52
Card Factory	256	446	0.7x	0.7x	3.4x	3.3x	5.9x	5.3x	17.1%	17.9%	7.1%	7.6%	4.3%	7.2%	26.1%	21.2%	21.3%	190	1.5x	66
Victorian Plumbing	253	284	0.9x	0.8x	8.6x	7.8x	15.5x	13.6x	6.4%	8.2%	3.3%	3.7%	6.1%	8.7%	21.9%	10.1%	10.5%	31	0.9x	(22)
Mulberry	111	161	0.0x	0.0x	0.0x	0.0x	0.0x	50.8x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50	0.0x	19
Cake Box	87	104	1.5x	1.4x	7.8x	7.1x	11.9x	10.3x	6.4%	10.1%	6.0%	6.5%	12.2%	8.2%	27.2%	19.6%	19.5%	17	1.3x	11
Topps Tiles	70	153	0.5x	0.5x	4.2x	3.9x	14.1x	9.9x	4.0%	10.7%	8.2%	8.2%	0.3%	3.9%	8.6%	12.5%	13.3%	83	2.3x	(16)
Gear4music	58	70	0.3x	0.3x	4.4x	4.0x	13.1x	13.0x	-5.9%	-1.9%	0.0%	0.0%	5.9%	0.2%	-21.8%	8.0%	8.2%	11	0.7x	5
ProCook	57	81	0.9x	0.8x	5.6x	4.8x	16.3x	12.6x	5.0%	7.0%	1.5%	2.0%	9.6%	16.9%	68.9%	15.5%	16.6%	25	1.7x	(5)
Character	53	40	0.4x	0.4x	4.7x	4.3x	13.7x	11.1x	8.6%	10.8%	3.6%	4.7%	1.5%	14.1%	0.0%	8.6%	9.0%	net cash	net cash	net cash
The Works	51	126	0.5x	0.4x	3.2x	3.1x	8.5x	7.3x	4.7%	5.9%	0.0%	0.0%	4.7%	5.5%	116.4%	14.5%	14.5%	76	1.9x	(6)
Naked Wines	48	19	0.1x	0.1x	2.5x	2.4x	37.2x	15.9x	13.8%	19.0%	0.0%	0.0%	-11.9%	68.0%	0.0%	4.6%	5.2%	net cash	net cash	net cash
Marks Electrical	48	45	0.4x	0.4x	14.9x	12.8x	48.6x	27.9x	0.6%	2.3%	0.2%	0.5%	3.0%	19.0%	0.0%	2.7%	3.0%	net cash	net cash	net cash
Angling Direct	34	36	0.3x	0.3x	3.9x	3.6x	13.0x	11.2x	8.0%	13.1%	0.0%	0.0%	5.4%	12.4%	22.5%	8.4%	8.7%	2	0.2x	(11)
Sosandar	29	24	0.5x	0.0x	9.9x	0.0x	33.8x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	0.0%	net cash	net cash	net cash
Shoe Zone	28	55	0.4x	0.4x	6.6x	6.5x	0.0x	76.3x	0.0%	0.0%	0.0%	0.0%	-1.0%	-42.0%	-55.7%	5.8%	5.8%	26	3.2x	(8)
Artisanal Spirits	16	51	2.1x	0.0x	30.2x	0.0x	0.0x	0.0x	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	0.0%	35	20.8x	32
Virgin Wines	13	(3)	0.0x	0.0x	16.1x	0.0x	0.0x	0.0x	-12.3%	-10.8%	0.0%	0.0%	7.2%	-31.8%	0.0%	-0.3%	1.6%	net cash	net cash	net cash
Headlam	6	105	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0x	33
Average			**0.8x**	**0.7x**	**7.6x**	**5.6x**	**17.5x**	**17.0x**	**7.3%**	**9.7%**	**3.7%**	**4.3%**	**4.7%**	**12.2%**	**31.4%**	**11.5%**	**11.8%**		**3.0x**	
Median			**0.6x**	**0.5x**	**5.9x**	**5.3x**	**13.8x**	**12.3x**	**6.8%**	**9.2%**	**3.5%**	**4.3%**	**4.3%**	**8.1%**	**21.6%**	**10.2%**	**10.6%**		**1.7x**	

Source: FactSet, 3 August 2026

Consumer Products and Services Comps

Company	Mkt Cap	EV (£m)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)		FCF yield (%)		Dividend yield (%)		CAGR FY0-FY2 (%)			EBITDA margin (%)		Net debt (incl leases,)	Net debt/FY1 EBITDA (x)	Net debt/(cash) (Pre IFRS16)
	£m		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	Sales	EBITDA	EPS	FY1	FY2	£m		£m
Applied Nutrition	809	785	5.3x	4.2x	18.7x	16.5x	26.8x	24.0x	0.9%	2.6%	0.0%	0.3%	31.9%	24.2%	26.5%	28.2%	25.6%	net cash	net cash	net cash
THG	497	875	0.5x	0.5x	8.6x	7.2x	0.0x	0.0x	6.4%	9.9%	0.0%	0.0%	4.8%	48.1%	0.0%	5.6%	6.4%	378	3.7x	247
PZ Cussons	475	563	1.0x	1.0x	8.0x	7.7x	15.7x	14.1x	10.5%	8.4%	3.2%	3.4%	4.6%	9.2%	0.0%	13.1%	13.0%	88	1.2x	74
ME Group	415	418	1.3x	1.2x	3.6x	3.3x	8.1x	7.2x	8.0%	9.7%	6.9%	7.7%	4.2%	2.7%	1.5%	36.7%	37.0%	2	0.0x	2
Beauty Tech Group	391	354	2.1x	1.8x	7.7x	6.9x	13.2x	11.7x	6.4%	8.4%	0.0%	0.0%	17.1%	20.8%	83.5%	26.7%	26.6%	net cash	net cash	net cash
Aston Martin Lagonda Global Holdings	355	1,873	1.2x	1.2x	6.5x	5.1x	0.0x	0.0x	-37.5%	-18.3%	0.0%	0.0%	12.3%	64.6%	-47.4%	19.0%	23.0%	1,518	5.3x	1,428
McBride	283	389	0.4x	0.4x	4.9x	4.5x	8.0x	7.3x	3.3%	0.1%	1.9%	2.1%	4.3%	0.7%	7.4%	8.5%	8.6%	106	1.3x	99
Vertu Motors	254	407	0.1x	0.1x	4.6x	4.5x	13.7x	12.8x	8.4%	8.5%	2.5%	2.5%	2.6%	9.5%	17.4%	1.8%	1.8%	153	1.7x	55
Warpaint London	166	159	1.5x	1.4x	6.9x	6.4x	10.9x	10.2x	6.1%	8.6%	6.4%	6.5%	4.2%	9.4%	6.2%	21.3%	21.8%	net cash	net cash	net cash
Supreme	157	165	0.6x	0.0x	4.1x	0.0x	6.9x	0.0x	9.1%	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	13.9%	0.0%	8	0.2x	(7)
Focusrite	142	157	0.9x	0.9x	5.9x	5.4x	13.1x	11.0x	6.5%	8.4%	2.7%	3.0%	4.8%	12.2%	0.0%	15.6%	16.4%	15	0.6x	8
Inspecs Group	106	150	0.8x	0.7x	7.6x	6.9x	14.2x	11.8x	0.0%	0.0%	0.0%	0.0%	2.9%	11.1%	0.0%	10.1%	10.6%	44	2.2x	32
IG Design Group	101	83	0.4x	0.4x	4.4x	4.2x	17.0x	15.6x	7.1%	8.3%	1.4%	1.6%	2.2%	24.1%	0.0%	8.5%	8.6%	net cash	net cash	net cash
Motorpoint Group	100	312	0.2x	0.2x	9.7x	8.7x	13.7x	10.3x	2.9%	5.7%	2.5%	3.3%	7.4%	14.6%	32.2%	2.3%	2.5%	212	6.6x	149
Ten Lifestyle Group	91	90	1.2x	1.2x	5.8x	5.0x	17.7x	13.6x	4.1%	6.2%	0.0%	0.0%	5.9%	13.6%	65.5%	21.4%	23.1%	net cash	net cash	net cash
Victoria	75	1,531	1.4x	1.3x	13.3x	10.3x	0.0x	0.0x	-78.6%	-39.7%	0.0%	0.0%	6.1%	31.4%	-79.5%	10.2%	12.6%	1,456	12.6x	1,267
Colefax Group	75	82	0.7x	0.7x	4.6x	4.3x	11.0x	10.1x	9.9%	11.2%	0.4%	0.4%	3.5%	0.7%	1.9%	14.9%	15.2%	7	0.4x	(24)
Sanderson Design Group	56	58	0.6x	0.5x	5.3x	4.6x	12.7x	10.8x	7.3%	7.0%	2.1%	2.2%	3.5%	50.0%	55.4%	10.5%	11.7%	2	0.1x	(10)
Ultimate Products	48	59	0.4x	0.4x	6.0x	5.2x	10.2x	8.0x	8.4%	8.8%	4.9%	6.3%	-1.0%	-0.6%	0.6%	6.8%	7.7%	11	1.1x	8
Churchill China Plc	42	35	0.5x	0.4x	3.7x	3.6x	9.7x	9.3x	1.6%	8.5%	5.5%	5.5%	1.5%	0.9%	2.2%	12.2%	12.4%	net cash	net cash	net cash
Revolution Beauty Group	39	51	0.6x	0.0x	8.5x	0.0x	0.0x	0.0x	-4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.5%	0.0%	11	1.9x	10
Portmeirion Group	26	48	0.5x	0.5x	16.1x	8.4x	0.0x	250.0x	0.0%	0.0%	0.0%	0.0%	5.8%	0.0%	0.0%	3.1%	5.6%	22	7.5x	17
Crushmetric Group	21	22	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.0x	1
Potter & Moore	15	14	0.2x	0.2x	3.1x	2.5x	7.0x	5.9x	0.0%	0.0%	2.6%	2.7%	5.9%	19.7%	11.6%	8.1%	9.4%	net cash	net cash	net cash
Caffyns	11	51	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40	0.0x	38
Tandem Group	10	12	0.4x	0.0x	7.9x	0.0x	17.3x	0.0x	-4.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	5.4%	0.0%	2	1.3x	2
Average			**0.9x**	**0.9x**	**7.3x**	**6.3x**	**13.0x**	**24.6x**	**6.3%**	**7.5%**	**3.2%**	**3.4%**	**6.8%**	**19.3%**	**24.0%**	**12.9%**	**14.3%**		**2.8x**	
Median			**0.6x**	**0.7x**	**6.3x**	**5.2x**	**13.1x**	**10.9x**	**6.5%**	**8.4%**	**2.6%**	**2.8%**	**4.7%**	**13.6%**	**11.6%**	**10.4%**	**12.4%**		**1.3x**	

Source: FactSet, 3 August 2026

Travel, Leisure & Hospitality Comps

Company	Mkt Cap	EV (£m)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)		FCF yield (%)		Dividend yield (%)		CAGR FY0-FY2 (%)			EBITDA margin (%)		Net debt (incl leases,)	Net debt/FY1 EBITDA (x)	Net debt/(cash) (Pre IFRS16)
	£m		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	Sales	EBITDA	EPS	FY1	FY2	£m		£m
Wizz Air Holdings	1,099	5,529	1.0x	0.9x	5.8x	4.1x	0.0x	0.0x	31.6%	-8.9%	0.0%	0.0%	14.9%	21.0%	0.0%	16.7%	20.7%	4,430	4.7x	4,430
JD Wetherspoon	835	1,936	0.9x	0.8x	8.1x	7.6x	18.5x	15.6x	11.4%	9.0%	1.5%	1.5%	4.6%	-0.2%	-8.9%	10.8%	11.0%	1,101	4.6x	712
Domino's Pizza Group	775	1,292	1.8x	1.8x	9.5x	9.2x	11.5x	10.8x	6.7%	8.3%	5.5%	5.7%	2.6%	3.8%	10.9%	19.5%	19.6%	517	3.8x	277
PPHE Hotel Group	657	1,912	4.0x	3.8x	13.1x	11.9x	14.3x	12.6x	6.0%	7.7%	2.7%	3.2%	3.7%	7.8%	98.5%	30.4%	32.0%	1,255	8.6x	973
Young & Co's Brewery	516	863	1.6x	1.5x	7.1x	6.7x	10.7x	9.8x	10.0%	11.6%	3.4%	3.7%	5.5%	5.5%	30.0%	22.5%	22.7%	347	2.8x	265
Hollywood Bowl Group	476	685	2.5x	2.3x	7.8x	7.2x	12.6x	11.7x	9.7%	10.1%	4.7%	5.0%	8.1%	1.8%	9.7%	32.4%	32.4%	209	2.4x	(26)
Rank Group	453	619	0.7x	0.7x	4.8x	4.9x	9.5x	10.4x	6.0%	7.0%	3.3%	3.3%	5.5%	8.3%	-1.0%	15.5%	14.3%	165	1.3x	(39)
Gym Group	360	758	2.8x	2.5x	7.9x	7.1x	40.4x	36.1x	11.8%	12.8%	0.0%	0.0%	10.4%	6.7%	15.7%	35.9%	35.7%	398	4.1x	50
Marston's	324	1,552	1.7x	1.7x	7.4x	7.2x	5.6x	5.0x	21.2%	21.8%	0.0%	2.8%	0.9%	2.4%	-5.1%	23.4%	23.5%	1,228	5.8x	856
On The Beach Group	270	83	0.7x	0.6x	2.9x	1.8x	16.1x	9.4x	6.1%	9.6%	1.3%	2.2%	6.9%	2.5%	90.7%	25.9%	32.8%	net cash	net cash	net cash
Fuller, Smith & Turner A	222	576	1.4x	1.4x	7.5x	7.2x	14.0x	13.1x	13.4%	13.7%	3.1%	3.3%	3.6%	3.3%	17.9%	18.7%	18.6%	354	4.6x	293
Evoke	200	1,836	1.0x	1.0x	5.6x	5.5x	7.3x	5.9x	76.7%	87.7%	0.0%	0.0%	3.4%	0.3%	0.0%	17.6%	17.4%	1,636	5.0x	1,541
Hostelworld Group	129	127	1.4x	1.3x	6.5x	5.6x	9.1x	7.4x	9.5%	12.3%	2.4%	3.2%	11.3%	12.3%	71.2%	21.9%	23.0%	net cash	net cash	net cash
Shepherd Neame A	72	207	1.2x	1.2x	8.2x	8.0x	13.4x	12.2x	12.3%	13.1%	4.5%	4.7%	1.6%	2.7%	15.8%	15.2%	15.2%	135	5.3x	84
DP Poland	66	73	1.2x	1.1x	9.6x	7.5x	0.0x	47.8x	3.3%	6.0%	0.0%	0.0%	3.4%	31.1%	0.0%	12.3%	14.9%	7	0.9x	(1)
Daniel Thwaites	60	128	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	68	0.0x	68
Everyman Media Group	46	174	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	128	0.0x	22
Time Out Group	38	130	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	92	0.0x	51
XP Factory	30	73	1.2x	1.3x	7.8x	7.8x	0.0x	0.0x	-6.9%	1.3%	0.0%	0.0%	-0.3%	5.0%	-23.7%	15.5%	16.1%	42	4.6x	5
Tortilla Mexican Grill	28	75	1.0x	0.9x	7.3x	6.0x	20.3x	9.0x	7.0%	12.9%	0.0%	0.0%	5.9%	24.0%	0.0%	13.1%	14.9%	46	4.5x	11
Coppa Collective	25	63	1.1x	0.9x	22.6x	13.2x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	14.5%	2.8%	-19.9%	4.8%	7.0%	38	13.5x	10
Newbury Racecourse	16	8	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	net cash	net cash	net cash
Heavitree Brewery	13	11	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	net cash	net cash	net cash
Safestay	8	54	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46	0.0x	19
Bow Street Group	8	24	0.8x	0.7x	11.4x	6.3x	0.0x	35.0x	-54.3%	-6.3%	0.0%	0.0%	2.0%	38.3%	0.0%	6.9%	11.7%	16	7.6x	(11)
Comptoir Group	7	22	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16	0.0x	(3)
Average			**1.5x**	**1.4x**	**8.5x**	**7.1x**	**14.5x**	**15.7x**	**15.2%**	**15.3%**	**3.2%**	**3.5%**	**6.1%**	**10.0%**	**40.1%**	**18.9%**	**20.2%**		**5.0x**	
Median			**1.2x**	**1.2x**	**7.8x**	**7.2x**	**13.0x**	**11.3x**	**9.9%**	**10.8%**	**3.2%**	**3.3%**	**5.0%**	**5.3%**	**17.9%**	**17.6%**	**18.6%**		**4.6x**	

Source: FactSet, 3 August 2026

Cavendish

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