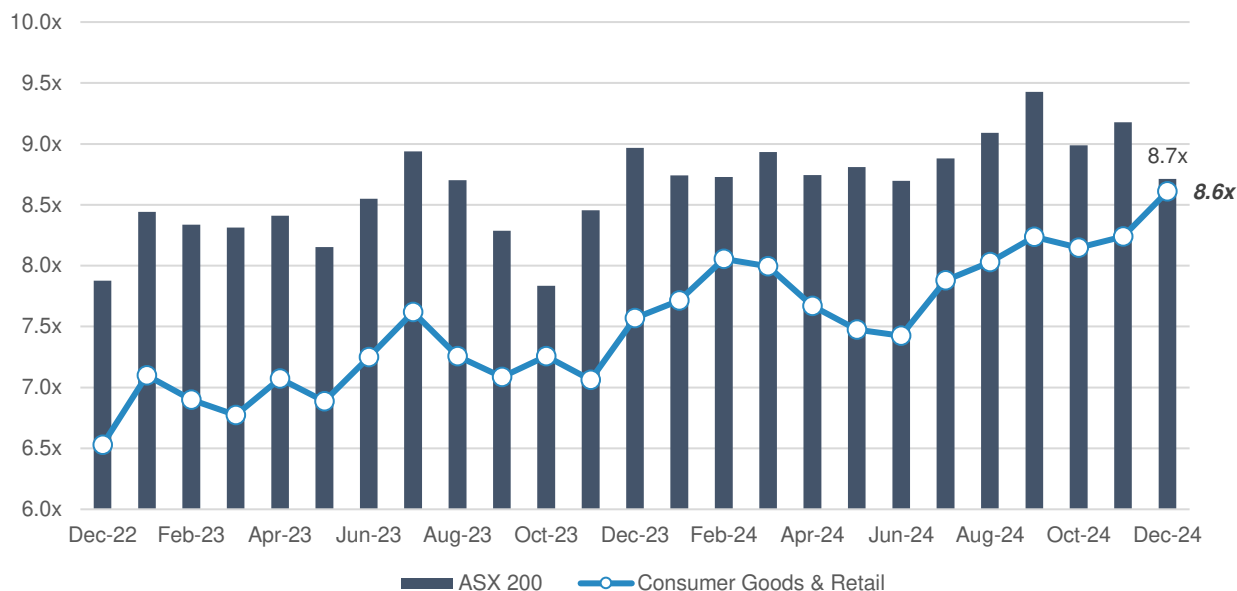


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.6x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	19,975	10.8x	14.3x	20.4x
Food & Agribusiness	24,204	8.2x	14.2x	16.3x
Leisure	50,363	11.4x	15.7x	23.4x
Online Commerce	2,264	NA	NA	NA
Personal and Household Goods	5,424	12.1x	16.9x	25.0x
Retail	219,893	8.6x	12.8x	17.9x
Consumer Goods & Retail	322,122	10.2x	14.8x	20.6x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result and current day result.

¹ The InterFinancial Consumer Goods & Retail Index set is an unweighted index comprising Consumer Goods & Retail sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...

REVL
TRAINING

MOVE[REPEAT]

FITNESS LIFESTYLE BRANDS

Value: Undisclosed

Move Repeat, the Singapore based fitness lifestyle brand operator, has acquired a majority stake in **REVL Training**, a fitness studio operator.

RETAIL RUMOURS

- **Woolworths Group Limited** has applied for clearance from the commerce commission to acquire Australian food producer **Beak & Johnston**.
- **Seagrass**, a restaurant owner generating \$200m in revenues and with **Crescent Capital Partners** as a minority investor is seeking a buyer.
- The **Real Pet Food Company** has been rumoured to requesting proposals for exit of their business. **Nestle**, one of the company's main competitors is considered as a natural strategic buyer.

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DISCLAIMER

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