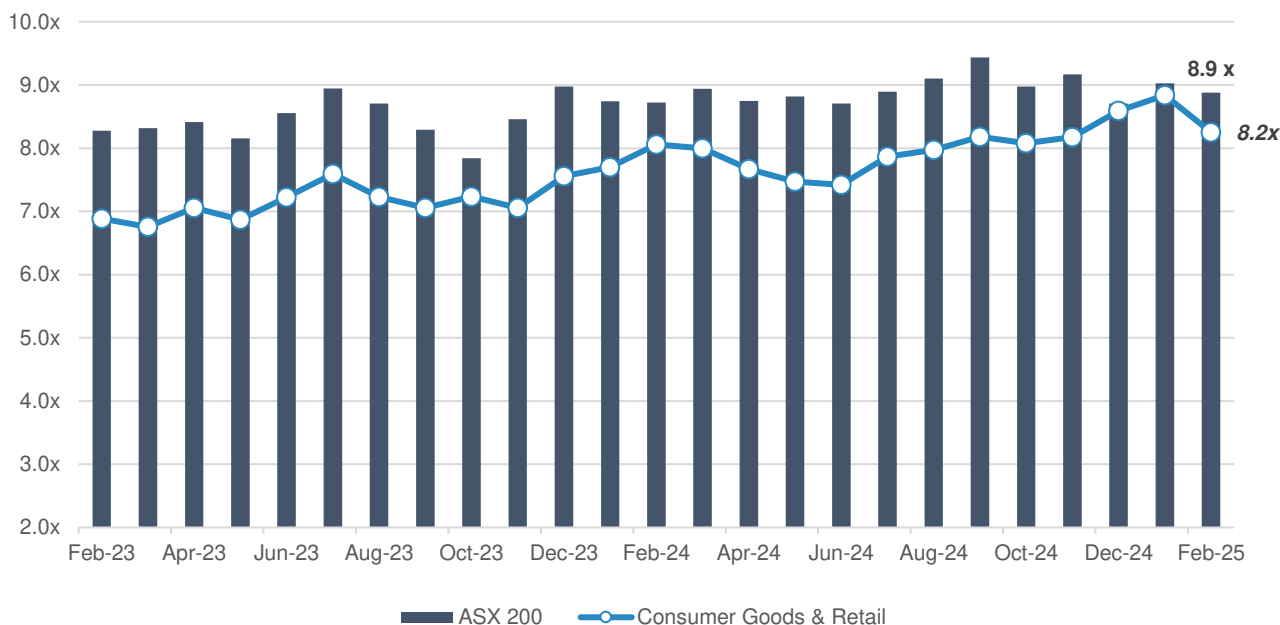


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	22,231	11.1x	14.9x	20.2x
Food & Agribusiness	23,763	8.0x	13.4x	16.8x
Leisure	46,305	10.3x	14.4x	26.0x
Personal and Household Goods	5,067	11.1x	15.6x	22.2x
Retail	213,386	7.2x	13.1x	17.7x
Consumer Goods & Retail	313,229	10.2x	16.4x	21.7x

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...



Value: \$278 m

Star Entertainment Group has sold its 50% stake in Destination Brisbane Consortium, 50% of Charlotte St car park, and 100% of Treasury Brisbane car park and hotel to **Far East Consortium International Ltd** and **Chow Tai Fook Enterprises Ltd**.



Value: Undisclosed

Health foods manufacturer **Wallaby Foods Pty Ltd** has been acquired by three private individuals on an undisclosed basis.



Value: \$650 m

French bakery **Bridor SAS**, a part of holding company **Le Duff**, has undergone an acquisition of an undisclosed stake in **Laurent Bakery Pty Ltd**, an Australian operator of bakeries.



Value: Undisclosed

Ord Minnett have backed a management buyout (MBO) of **Earless Products**, a Brisbane based food manufacturing and wholesale food product supply business. Ord Minnett is reported to have acquired an 85% stake in Earlee.



RETAIL RUMOURS

- **ProTen**, an Australian chicken producer, is reported to have attracted buyers such as **Northleaf Capital Partners**. A number of parties have submitted non-binding indicative offers for ProTen, with a potential sale valued around the \$1 bn mark.
- **Optimus Group** is undergoing talks around an acquisition of Australian automobile sales business **McCarrol Motors Mudgee Pty Ltd**, for an undisclosed sum.
- **Amart Furniture**, an Australian furniture retailer, has initiated the early stages of a sale process by owner **Quadrant Private Equity**.
- Homeware retailer **Freedom Furniture** has been put up for sale by owner **Greenlit Brands**, hoping to attract interest from local and overseas strategics as well as sponsors.

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DISCLAIMER

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