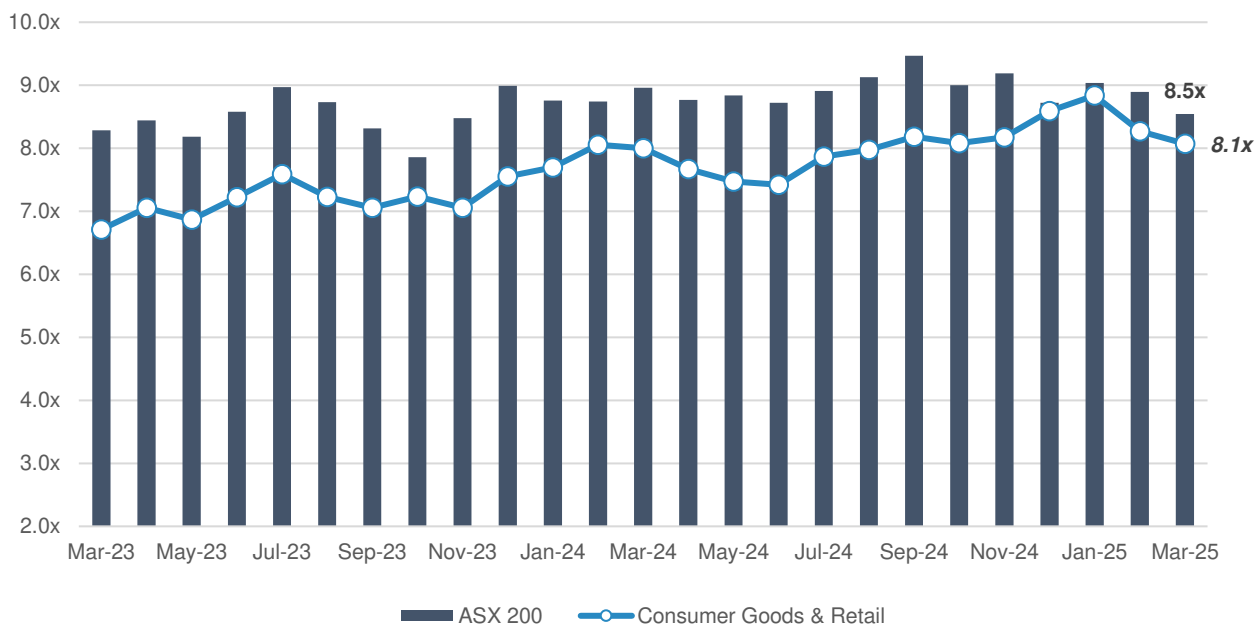


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	21,258	10.6x	14.2x	19.3x
Food & Agribusiness	22,342	7.9x	13.4x	16.4x
Leisure	43,902	9.7x	13.6x	23.8x
Personal and Household Goods	4,265	9.8x	13.9x	20.2x
Retail	217,749	7.8x	13.5x	18.2x
Consumer Goods & Retail	309,516	9.2x	13.7x	19.6x

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.

MERGER & ACQUISITION NEWS...

web travel group



Value: Undisclosed

Tour Partner Group (TPG), a UK-based travel arrangement company, has signed an agreement to acquire **JacTravel** from Australia-based **Web Travel Group**, to create one of Europe's leading destination management companies (DMCs).



Value: Undisclosed

Cue Clothing, an Australia-based retail business, has been acquired by **Hilco Capital**, a UK-based investment company.



Value: AUD 90m

Watch producer, **The Hour Glass**, has entered an agreement to acquire watch retailer, **SPV**, in Australia. The acquisition expands Hour Glass's Australian presence and strengthens its retail footprint.

KOKO BLACK



Value: Undisclosed

Koko Black, an Australia-based chocolate maker, has acquired **Chocolatier Australia**, a Melbourne-based luxury chocolate maker.



Value: Undisclosed

Truck Centre Western Australia is to be acquired by **Volvo Group Australia**. The acquisition includes all 8 existing branches and all service centres throughout Western Australia.

RETAIL RUMOURS

- New Zealand's **Fonterra** has received bids exceeding AUD 2bn (USD 1.25bn) for its consumer business **Mainland Group**. Fonterra is also considering an IPO for Mainland.
- Former management of **Country Road**, an Australia-based retailer, are said to be working with private equity on a buyout proposal. The article said that the Moir-led consortium may have been looking to buy Country Road for around AUD 700m (USD 422m). However, the report noted that **Woolworths** may only be willing to sell for over AUD 1bn.
- **CoStar's** AUD 2.8bn bid for **Domain Holdings**, an Australia-based real estate marketplace, is facing doubt. Domain's share price has continued to fall, signaling that the deal may be off.
- **REA Group**, an Australian online real estate advertising company, has abandoned a potential renewed bid for the UK-based online estate agent **Rightmove**. REA reconsidered the bid due to market volatility following Trump's tariffs announcements.
- **Kegstar** has submitted a non-binding indicative offer for **Konvoy Kegs**, an Australian keg rental business. Konvoy Kegs is in receivership.
- **Brownes Dairy**, an Australia-based dairy business, has been put up for sale after its China-based backer, **Mengniu Dairy Co**, called in a AUD 200m (USD 126m) loan.

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