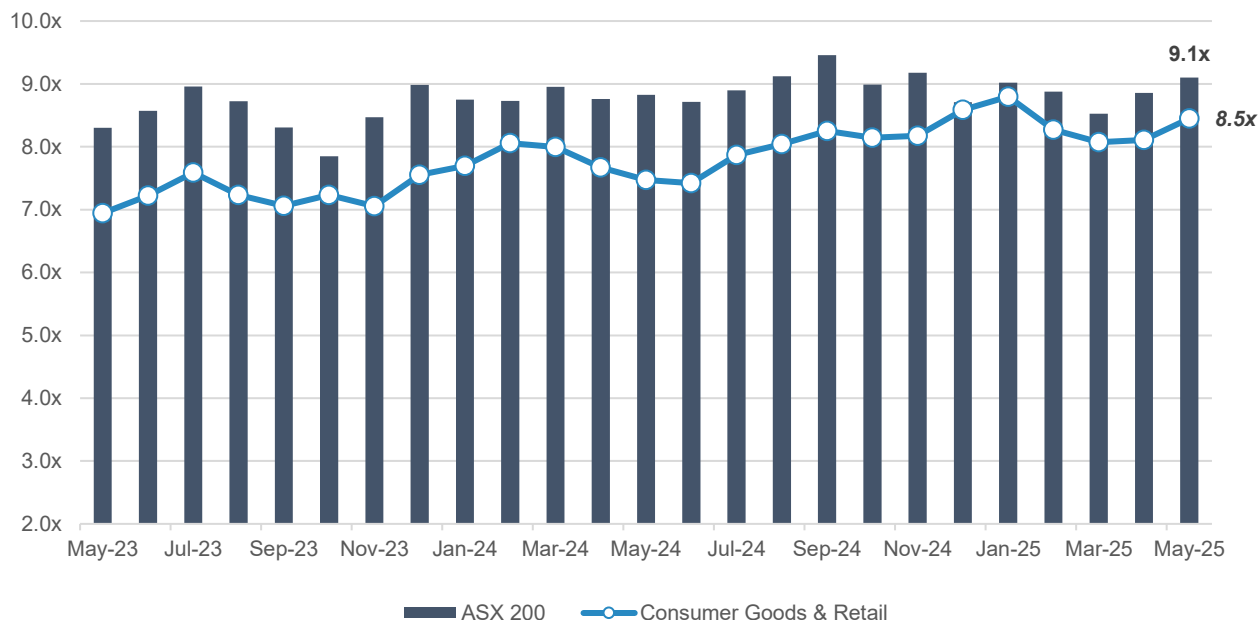


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 8.5x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	21,814	10.9x	14.4x	19.7x
Food & Agribusiness	23,768	8.7x	13.6x	17.5x
Leisure	42,931	10.0x	14.4x	25.8x
Online Commerce	N/A	N/A	N/A	N/A
Personal and Household Goods	4,569	16.2x	21.6x	31.6x
Retail	235,097	8.2x	14.1x	19.7x
Consumer Goods & Retail	328,179	10.8x	15.6x	22.9x

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...



Value: N/A

Cargill, a global food and agriculture company, has agreed to acquire 100% of **Teys Australia** and **Teys USA**, Australian beef producers. Completion is expected in the second half of 2025.



Value: N/A

Amart Furniture, backed by **Quadrant Private Equity**, has acquired **Freedom Furniture**. The combined business will operate 126 stores across Australia and New Zealand, with \$1bn in sales and 2,200 employees.

RETAIL RUMOURS

- **CVC Capital Partners** is reportedly considering a bid for the Asian operations of **Arnott's Group**. The unit includes the Prego and Kimball brands and generates around \$231m in annual turnover. The sale excludes Arnott's core Australian biscuits business.
- **TPG Capital** has reportedly appointed an advisor to oversee the sale of **Made Group**, a food and beverage company. TPG acquired a 60% stake in 2021 in a deal valuing the company between \$300m-\$350m.
- **Toys'R'Us ANZ** has entered administration after its recapitalisation plan failed and will explore restructuring or sale options.
- **The Shoe Group** is in exclusive talks to acquire women's footwear brand **Wittner**.
- **Bega Cheese** has advised the ACCC that it will lodge an application seeking informal merger clearance for its potential acquisition of **Fonterra Oceania**.
- Online furniture retailer **Koala** has paused its \$100m IPO plans due to uncertainty around new US tariffs on Chinese-made furniture. The Sydney-based company reported \$240m in annual revenue and \$7.7m in EBITDA.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact Mark Steinhardt.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

