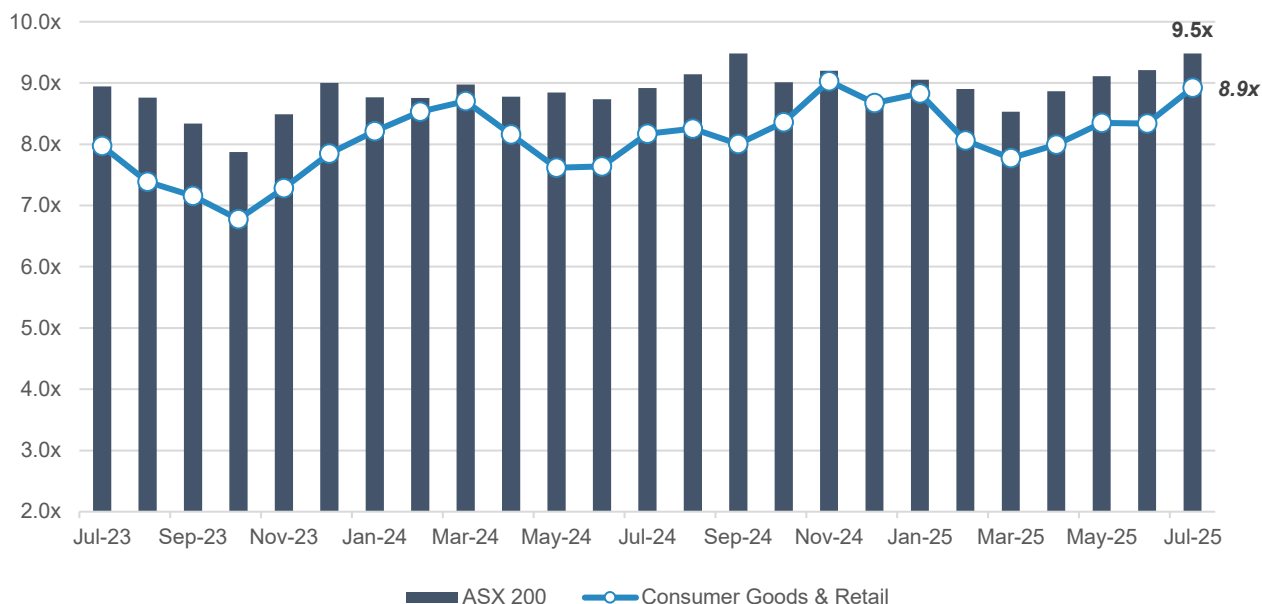


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 9.4x.



#### Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer Staples	52,102	11.2x	17.8x	25.0x
Consumer Automotive	14,396	11.2x	15.0x	16.7x
Retail - Clothing, Electronics & Homewares	56,059	9.3x	15.3x	18.2x
Retail - Food	4,647	7.8x	14.0x	16.0x
Online Commerce	4,989	27.6x	34.4x	44.5x
Travel	5,288	7.5x	11.0x	15.8x
Personal & Household Goods	10,788	13.8x	18.3x	24.2x
Leisure	65,654	12.0x	18.8x	25.5x
<b>Consumer Goods &amp; Retail</b>	<b>408,317</b>	<b>11.5x</b>	<b>16.9x</b>	<b>21.5x</b>

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...



TERRIGAL HOTEL

**Value:** AUD 47m

**Hunter Hotel Group**, an Australian hotel management firm, has acquired **Terrigal Hotel**, the local coastal hospitality asset. The hotel was bought off three individual owners for a cash consideration of AUD 47m.



**Value:** Undisclosed

**BioPak**, the Australian provider of sustainable packaging solutions, has acquired **Bygreen**, the local importer of eco-friendly straws and seating equipment. The terms of the deal are undisclosed.



**Value:** Not disclosed

**International Mowers** acquired **Atom Industries**, an iconic Australian manufacturer of portable lawn and garden equipment. The deal preserves local manufacturing and expands International Mowers' product range and market presence.

BE CAMPBELL



**Value:** Not disclosed

**Allegro** partnered with **BE Campbell**, a leading Australian pork and value-added meat processor. The Campbell family retains a significant stake and will continue to manage operations. The investment provides growth capital to expand the business nationally.



**Value:** AUD 16.9m cash (enterprise value including debt AUD 26m)

**Hancock & Gore** acquired 100% of **Trutex**, a global school uniforms supplier. The deal repositions H&G as a branded schoolwear group with pro-forma revenue of AUD 200m and EBITDA of AUD 25m. The company will rebrand as **Schoolblazer Limited** (pending shareholder approval).



**Value:** Not disclosed

**v2food**, an Australian plant-based meat company, acquired US-based **Daring Foods**, which generates ~AUD 30m annual revenue. The partnership accelerates next-gen clean protein products, with Ajinomoto Co. also joining as a strategic partner.



**Value:** Not disclosed

**Wittner** was sold and recapitalised via a Deed of Company Arrangement, preserving the iconic women's footwear retailer and safeguarding ~170 jobs. **The Shoe Group** has taken full ownership and aims to revitalise the brand.

## RETAIL RUMOURS

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- The **Star Entertainment Group** (ASX: SGR) will exit DBC (Destination Brisbane Consortium) and transfer other Brisbane assets to JV partners CTFE and FEC in a two-stage transaction, receiving AUD 53m cash plus interests in the Dorsett and Andaz Hotels, with completion of stage one (DBC exit) expected by 30 November 2025.
- **Brewing Brands**, the Australian distributor of food and beverage products, indicated interest in external investment to fast-track growth coming into the 2032 Olympic Games. The business expects sales of AUD 32m by 2032, though would be eager to engage with investors allowing scale up to AUD 100m by then.
- **Fonterra** agreed to sell its global Consumer businesses to **Lactalis** for NZD 3.845bn, with Fonterra noting a strong valuation for the divested assets. A separate process for the **Mainland/Oceania consumer brands** has seen exclusivity granted to Lactalis. **Bega** withdrew its ACCC application regarding Fonterra Oceania after the Lactalis announcement; the ACCC invited submissions by mid-August on earlier proposals.
- **RFG** will explore a sale of **Brumby's** (acquired in 2007) as it reshapes priorities, targeting FY26 for a divestment process. No valuation has been disclosed.
- The proposed acquisition of **Konvoy** assets by **MicroStar** has drawn competition concerns. The **ACCC** flagged issues given the parties are effectively the only two keg pooling providers; in New Zealand, ComCom issued a statement of preliminary issues and invited submissions.
- **Good Earth Dairy**, WA-based camel-milk producer is preparing to raise up to AUD 25m to scale operations. Options include an ASX listing, a pre-IPO round, and/or debt funding.

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