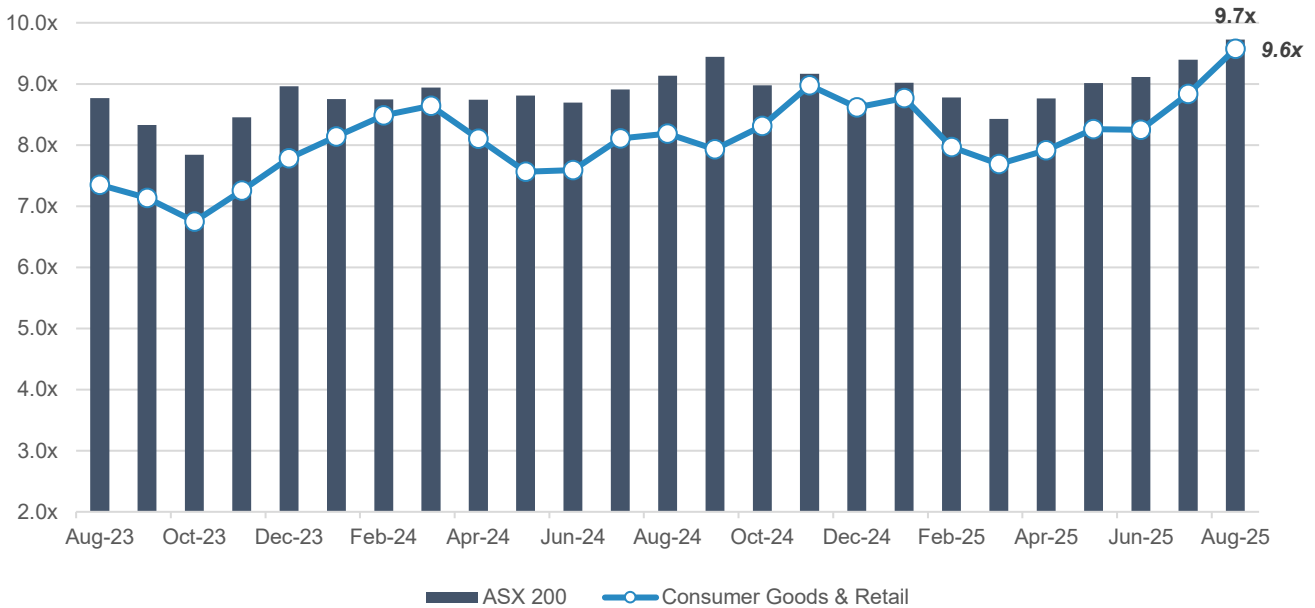


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 9.6x, compared to the ASX200 on 9.7x.



Average Values and Trading Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer Staples	51,025	10.9x	17.6x	25.0x
Consumer Automotive	15,481	11.7x	15.5x	20.5x
Retail - Clothing, Electronics & Homewares	56,018	9.2x	14.9x	19.8x
Retail - Food	4,698	8.3x	14.8x	16.3x
Online Commerce	4,793	27.6x	NM	NM
Travel	5,196	6.4x	9.1x	13.6x
Personal & Household Goods	10,448	13.3x	17.6x	24.9x
Leisure	63,482	12.3x	19.6x	24.6x
Consumer Goods & Retail	406,979	11.5x	17.5x	23.4x

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: ~\$250.7m

A2 Milk has agreed to acquire a manufacturing facility in New Zealand from **Yashili New Zealand Dairy Co.**



Value: \$91.0m

Local milk producer, **Mataura Valley Milk Ltd**, owned by A2 milk has been acquired by New Zealand-based **Talley's Group Ltd**, producer of frozen products and ice cream.



Value: \$47.0m

Australian hotel management company, **Hunter Hotel Group** has added **Terrigal Hotel** to its portfolio following the sale of the asset by the private owners.



Value: Undisclosed

Woolworths has acquired a 50% stake in local pet food producer, **Big Dog Pet Foods**. The terms of the deal were undisclosed.

RETAIL RUMOURS

- **Krispy Kreme's** sale process for their Australian business has been continuing with bids collected. The deal process has been ongoing since earlier this year, with bidders skeptical of the sale timing. The Australian division generates a turnover of around \$200m annually with expected earnings of around \$25 - \$35m for this year.
- **Journey Beyond**, the U.S. private equity-backed tourism operator, has entered exclusive negotiations with the Indigenous Land and Sea Corporation to acquire the operating assets of **Ayers Rock Resort**. The deal is said to be valued at around \$300m.
- **Woolworths** is testing buyer interest in its discount chain, **Big W**. This follows a similar test undertaken in 2019 where offers exceeded \$1b, Big W has incurred significant losses since this previous round.
- **Entertainment Ventures (EVT)**, operator of the chains Event Cinemas, Rydges and other entertainment venues is seeking the sale of their business. The forecast annual revenue amounted to \$19m for this year.
- Australian-based Lebanese charcoal chicken chain, **El Jannah** has hired advisers to find a private equity partner to fuel their national expansion plans to open more than 500 stores. The annual forecast revenue is expected at \$48m this year.
- **Sports Entertainment Group**, owner of the basketball team, **Perth Wildcats** has agreed to accelerate the remaining staged sale to **MT Arena Capital Investment**.
- **Quadrant Private Equity** is considering the sale of based meal kit business, **My Muscle Chef**. Quadrant invested over \$100m into the business in 2020, valuing it at \$200m. It is rumoured that the sale could value the business between \$400m-\$500m

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
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Aisling Hennessy	Research Analyst	ahennessy@interfinancial.com.au
Dhanus Sunil	Research Analyst	dsunil@interfinancial.com.au

DISCLAIMER

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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

