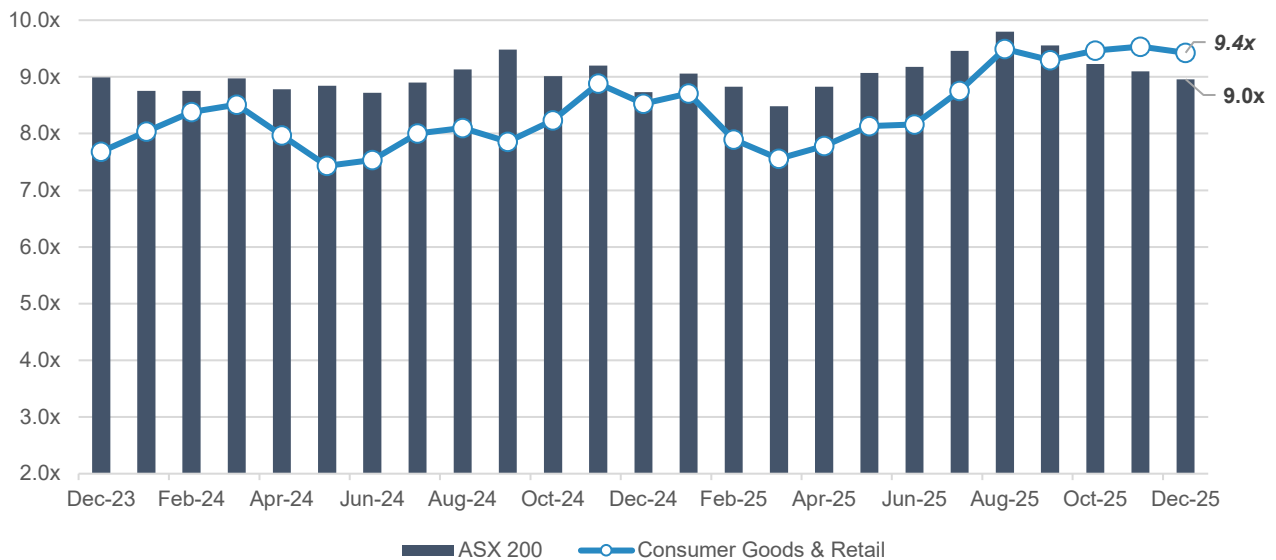


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Consumer Staples	54,392	10.6x	16.5x	24.6x
Consumer Automotive	14,865	10.5x	14.1x	13.2x
Retail - Clothing, Electronics & Homewares	49,017	7.6x	12.1x	15.6x
Retail - Food	5,652	8.6x	15.4x	16.4x
Online Commerce	3,473	16.4x	20.4x	33.5x
Travel	6,009	6.1x	8.1x	12.5x
Personal & Household Goods	10,371	12.6x	16.1x	26.0x
Leisure	54,078	11.3x	17.4x	19.6x
Consumer Goods & Retail	375,439	9.7x	14.2x	18.4x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: \$70.0m

DBG Global Enterprises, an Australian pharmaceuticals wholesaler and retailer, through its subsidiary **Pharmacy Alliance Investments**, has acquired an undisclosed stake in **Independent Pharmacies of Australia Group**.



Value: \$62.0m

A group of investors, including **James Ajaka Investments**, **StepStone Group**, **Europe Alternative Investments** and **Aussie Angels**, has acquired a 9.7% stake in **Lyka Wellness**, an Australian pet food provider.



the discount store

Value: Undisclosed

Choice The Discount Store, an Australian discount retailer, has acquired **Cheap as Chips** from **Alceon Private Equity**.



Value: Undisclosed

Seidler Kutsenda Management, the private equity firm, has acquired an undisclosed stake in **Sheffield Distribution**, an Australian distributor of hand tools and power tool accessories.



TASMAN
CAPITAL PARTNERS

THE
Growth
FUND

Value: Undisclosed

Tasman Capital Partners, an Australian private equity firm, has acquired 100% of **Black Mount Holdings**, a local bulk spring water supplier, from **Growth Fund**.



LAKE TINAROO
LIFESTYLE VILLAGE

Value: Undisclosed

Discovery Holiday Parks, an Australian caravan park operator, has agreed to acquire **Lake Tinaroo Holiday Park** and **Lake Tinaroo Lifestyle Village**.



Value: \$30.83m

Autosports Group, an Australian automotive dealership group, has agreed to acquire 10 **Barry Bourke Motors** dealerships in Victoria for \$34m, comprising \$20m in cash and \$14m in shares.

RETAIL RUMOURS

- **Cortina Holdings** has agreed to acquire retail operations of a luxury watches and jewelry retailer in Victoria for \$24.5m.
- **Blackstone** has agreed to acquire **Hamilton Island**, an integrated resort destination in Queensland, Australia, from the **Oatley family**.
- **Oliver Goudet** has acquired a 5% stake in **Treasury Wine Estates**.
- **Yooli**, a privately held Australian health management technology company, is on the lookout for strategic investors to back growth plans.
- **Betr Entertainment** is seeking to scale its Australian operations through M&A.

CONTACT DETAILS

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