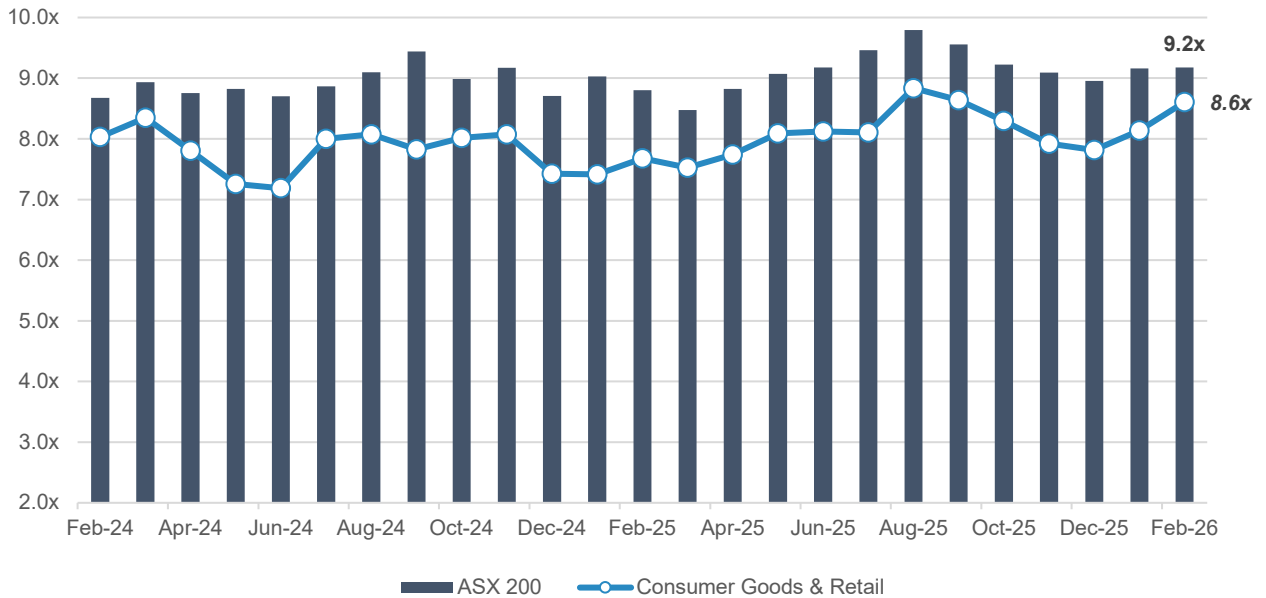


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 8.6x, compared to the ASX200 on 9.2x.



**Average Values and Trading Multiples** (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Consumer Staples	60,782	10.1x	18.1x	26.1x
Consumer Automotive	12,156	8.6x	11.2x	13.8x
Retail - Clothing, Electronics & Homewares	42,700	5.9x	11.4x	14.5x
Retail - Food	4,885	6.7x	14.9x	17.1x
Online Commerce	1,746	18.6x	22.4x	43.1x
Travel	5,473	3.0x	11.9x	8.8x
Personal & Household Goods	9,328	13.0x	15.8x	22.3x
Leisure	47,091	10.5x	19.8x	23.2x
<b>Consumer Goods &amp; Retail</b>	<b>353,972</b>	<b>8.6x</b>	<b>14.7x</b>	<b>20.4x</b>

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: \$3.9b**

**Groupe Lactalis SA**, a France-based dairy products company, has completed the acquisition of **Fonterra Co-operative Group's** global consumer business and related assets.



**Value: \$300.0m**

**Experience Australia Group (Journey Beyond)**, an Australian provider of rail journeys, cruises and holiday packages, has agreed to acquire **Voyages Indigenous Tourism Australia** from Indigenous Land & Sea Corp.



**Value: \$5.1m**



**Intrepid Travel**, the Australian travel agency, has acquired **Wild Bush Luxury Experience** from **Experience Co**, the local adventure tourism business operator.



**Value: \$16.5m**

**THE HORSE**

**Point King Capital**, the Australian private equity firm, has acquired 33% of **The Horse**, the local accessory manufacturer and retailer.



**Value: Undisclosed**

**Aqua Terra Oil & Mineral Service & Supply Co**, the Australian distributor of industrial hardware and safety equipment, has acquired **HoseCo Australia**, the local company specialising in the supply, servicing & engineering of industrial hoses and fittings.

**JEROME CLOTHIERS**

**Value: Undisclosed**



**Jerome Clothiers**, a Dutch made-to-measure apparel supplier, has acquired **Taper.ai**, an Australian MTM platform, from **InStitchu**.

## RETAIL RUMOURS

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- **Lyka Pet Food**, the Australian pet food business operator, has secured \$67m in a series C funding round led by **LGVP Management**, a venture capital firm.
- **Iris** has extended its **Reef Casino** offer period to 14 August amid the Office of Liquor and Gaming Regulation delays.
- **Canopy Blue**, a Western Australian regenerative seaweed company, is targeting a potential \$20m–\$40m IPO on the ASX in two years as it advances its Esperance project.
- **Bailey Nelson**, an Australia-based eyewear retailer, is preparing for a sale.
- **Australian Meat Group** has resumed discussions with potential buyers after acquiring Killara Feedlot for \$195.8m.
- **Salads of Australia** companies' receivers are seeking expressions of interest for **PMFresh**.
- **TasFoods** has entered administration.
- **Ellerston Capital** is acquiring **Winning Appliances**, an Australian appliance business.
- **Allegro Funds** is in advanced talks to acquire **Laser Clinics' Australia and New Zealand** business.
- **Gildan** has initiated a sale process for **HanesBrands'** Australian business.
- France-based **Danone**, and Japan's **Kirin**, **Otsuka**, **Asahi**, and **Suntory** are thought to be among buyers interested in **Made Group**, an Australia-based beverage business.
- **Partners Group** is considering a bid for **Infinity Pharmacy Group**, the collapsed owner of several Priceline pharmacies.

### 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	Executive Director	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
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au
Lachie Jackson	Associate	ljackson@interfinancial.com.au

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<p><b>InterFinancial</b>  <b>Corporate Finance Limited</b>          ABN: 49 136 992 966          AFSL: 3411675          Level 2, 201 Charlotte Street          GPO Box 975          Brisbane Queensland 4001          (07) 3218 9100          admin@interfinancial.com.au          www.interfinancial.com.au</p>	
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