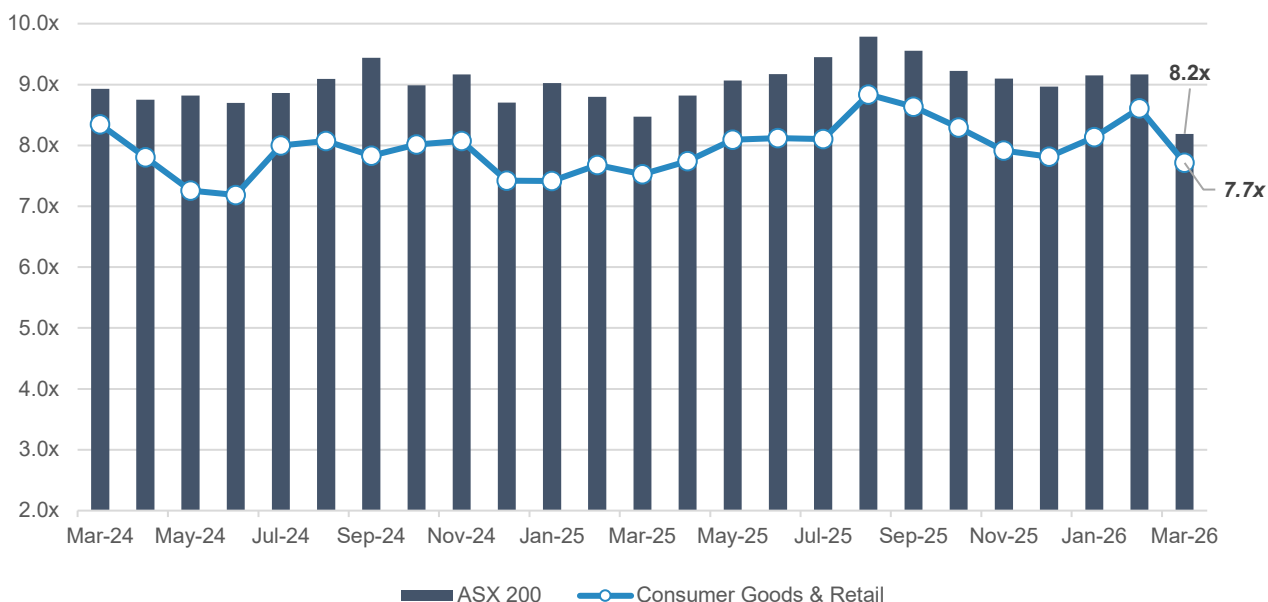


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 8.2x.



Average Values and Trading Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Consumer Staples	63,281	9.8x	18.3x	25.5x
Consumer Automotive	12,482	7.4x	10.9x	13.9x
Retail - Clothing, Electronics & Homewares	41,083	5.0x	10.9x	13.6x
Retail - Food	4,617	5.7x	14.0x	15.3x
Online Commerce	1,730	13.7x	21.5x	42.4x
Travel	5,290	2.3x	11.8x	8.9x
Personal & Household Goods	9,406	10.9x	16.6x	21.9x
Leisure	49,336	10.6x	20.1x	23.6x
Consumer Goods & Retail	360,176	7.7x	14.9x	20.8x

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: \$141.7m



Ares Management Corp, the US-based alternative asset manager, is acquiring a majority stake in **Redback Boot Co**, an Australian work boot manufacturer.

THE OAKS HOTEL

GALLAGHER HOTELS



Value: \$140.0m

Gallagher Hotels Pty Ltd, the Australian hotel operator, has acquired **Oaks Hotel**, a pub located in Neutral Bay.



WHITEOAK

Value: \$75.0m

Whiteoak, the Australian-based private equity firm, has acquired an undisclosed stake in **Zeus Street Greek**, the local Mediterranean food chain operator.

WAVERLEY RSL CLUB



Value: \$30.0m

Waverley RSL Sub-Branch, the Australia-based investor, has acquired **Ibis Melbourne Glen Waverley**, a local hotel, from **Action Group Holdings (KSCC)**, the Kuwait-based diversified holding company.



الجموعة العميلة القابضة
Action Group Holdings



CRYSTAL HEALTHCARE PRODUCTS



Value: Undisclosed

K Care Healthcare Solutions Pty Ltd, the Australia-based manufacturer and wholesaler of healthcare equipment brands, has acquired the **Staydry business** from **Crystal Healthcare Products Pty Ltd**, a supplier of incontinence products.



PATMORE FEEDS



CRAIG MOSTYN GROUP
FOOD & AGRIBUSINESS

Value: Undisclosed

Craig Mostyn Holdings, the Australia-based food and agribusiness company, is acquiring **Patmore Feeds**, a producer of pelletised livestock feed.



inspiring creativity

Value: Undisclosed

KPP Group Holdings Co, the Japan-based distributor of paper and packaging products, has acquired **Spandex Australia**, a distributor of visual communications products.

KPPグループホールディングス株式会社
KPP GROUP HOLDINGS CO, LTD.

invita
INGREDIENTS FOR LIFE

Value: Undisclosed



DKSH Holding, the Switzerland-based market expansion services provider, has agreed to acquire **Invita Australia**, an ingredients distributor, along with its New Zealand operations.

RETAIL RUMOURS

- **Millinium** is still trying to line up funding for its acquisition of **Public Hospitality** venues.
- A **Bain Capital** special situations group was blocked from bidding for **Infinity Pharmacy**.
- **Leonard Green & Partners** now looks like the frontrunner to buy **Fitness & Lifestyle Group**.
- The **Made Group** auction has drawn interest from a Chinese consortium.
- **Collins Foods** is planning to transfer 20 **Taco Bell** restaurants as part of its exit strategy.
- **Ellerston Capital** has put about AUD 100m into **Winning Group**.
- **Flight Centre Travel** has sold a 47% stake in **Pedal Group** for AUD 61.7m.
- **Ainsworth Game Technology** shareholders are being advised to accept **Kjerulf Ainsworth's** 5.5% proportional takeover offer.
- **Experience Australia Group** (owned by **Journey Beyond**) is looking to acquire the **Kakadu Crocodile Hotel** in Jabiru.
- **Paraway Pastoral** is attracting interest from buyers considering a potential break-up of the business.
- **Eagers Automotive** is planning to buy Audi dealerships and also invest in the **GMG** portfolio.
- **Barbeques Galore** has caught the attention of **Spotlight Retail Group** as it considers a potential acquisition during the retailer's sale process following its move into receivership.

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