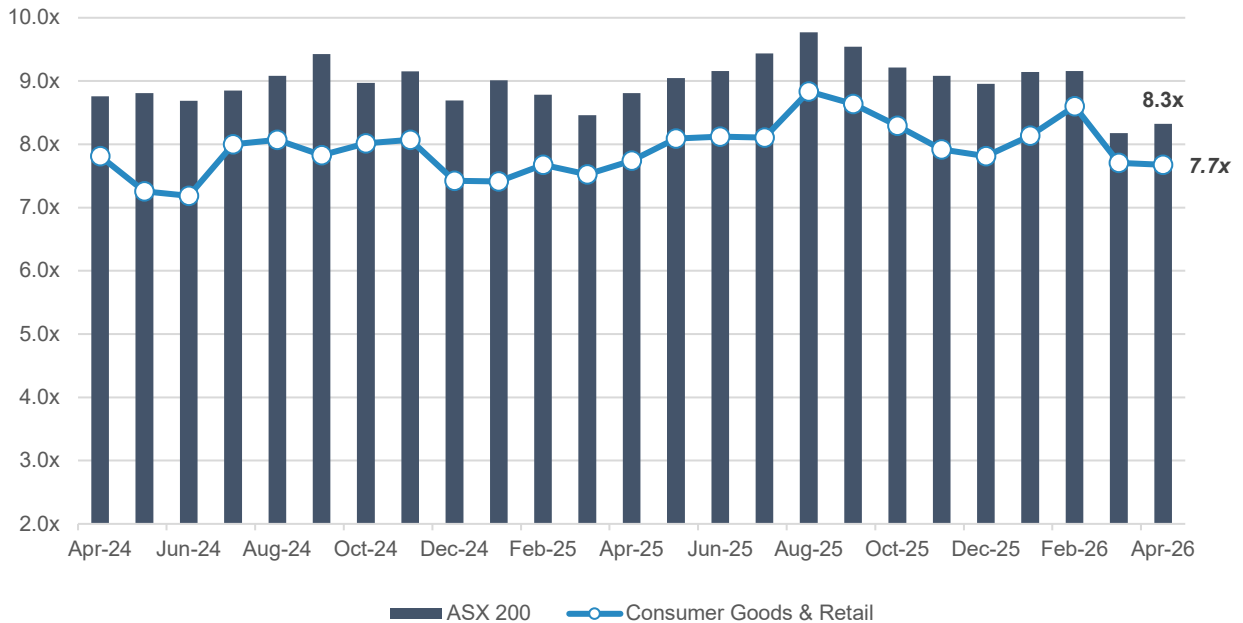


VALUATION MULTIPLES

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

Multiples in the Consumer Goods & Retail sector have remained steady in the last month. At the end of April, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 28/05/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Consumer Staples	59,374	9.3x	17.3x	24.6x
Consumer Automotive	11,928	7.4x	10.5x	12.8x
Retail - Clothing, Electronics & Homewares	39,155	5.0x	10.6x	13.0x
Retail - Food	4,600	5.7x	14.0x	15.3x
Online Commerce	1,469	12.4x	24.5x	44.5x
Travel	5,211	2.3x	NA	8.3x
Personal & Household Goods	9,185	11.7x	16.0x	22.2x
Leisure	49,997	10.4x	20.9x	25.3x
Consumer Goods & Retail	354,778	7.7x	15.2x	20.7x

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...



Nutritional Growth Solutions



Value: \$8.0m

Nutritional Growth Solutions, an Israel-based children's nutrition company, has entered into a binding agreement to acquire 100% of **Sprout Organic**, an Australian organic infant and toddler food company.



Value: Undisclosed

Grays of Cambridge, a UK-based manufacturer and retailer of sports goods has acquired **Russell Corp**, an Australian wholesaler of sporting goods, apparel, and athletic equipment from **Berkshire Hathaway**.

Five V / Capital



Value: \$55.0m

Five V Capital, an Australian private equity firm, has acquired an undisclosed stake in **Ordermentum**, an Australian provider of a web-based ordering and payments platform for the food and beverage industry, for \$55.0m.



Value: Undisclosed

Arla Foods amba, a Denmark-based global dairy cooperative, together with **F Mayer (Imports)**, an Australian importer and distributor of specialty food products, has acquired **Brancourts Group**, an Australian producer of cottage cheese and fresh dairy products.



Value: Undisclosed

Xebio Holdings Co, a Japan-based sporting goods retailer, has agreed to acquire **Drummond Golf**, one of Australia's largest golf equipment retail chains operating franchise and directly managed stores. Completion is scheduled for April 2027.



Value: ~\$150m

Prestige Consumer Healthcare, a US-listed OTC healthcare company, has entered into a definitive agreement to acquire **LaCorium Health**, an Australian platform in therapeutic skin care, lip, foot and skin treatments, expanding Prestige's international dermatological OTC portfolio.



Value: Undisclosed

Midea Group Co, a China-based home appliance manufacturer, has agreed to acquire a 60% stake in **Residentia Group**, an Australian distributor of home appliances.



Value: Undisclosed

Collins Foods has confirmed the conditions precedent for the transition of 20 **Taco Bell** restaurants to a new partnership between a Taco Bell affiliate and **Restaurant Brands Australia** have been satisfied; completion is expected between June and August 2026, subject to ACCC clearance and landlord consents.

RETAIL RUMOURS

- **Harvest Moon**, one of Australia's largest fresh vegetable suppliers, is seeking a strategic investor; founder Neil Armstrong owns ~50% and is looking to retire after five decades.
- The sale of **Real Pet Food Group** has lost momentum, with **Blackstone** and **Bain Capital** both exiting; **New Hope Group**, **Temasek** and **Hosen Capital** are continuing to seek a buyer.
- **CWM Homewares** is actively seeking bolt-on acquisitions, targeting businesses with \$5m–\$20m in revenue and looking to acquire 100% ownership.
- **Magic Valley** is open to a trade sale in 18 months at a valuation of \$40–\$50m, raising \$3m in the interim for pet food production and regulatory approvals.
- **Temple & Webster** is flagging M&A opportunities after recording its best-ever April EBITDA of ~\$2.5m, with FY27 EBITDA expected to double to ~\$40m.
- **Endota Group** is exploring a full exit, though founder Melanie Gleeson may remain involved under new ownership. The business is being marketed with EBITDA trending toward \$20m and a target valuation in the mid-\$200m range.
- **Asahi Group** is leading the race to acquire **H2coco**, the Sydney-based coconut water producer (revenue ~\$84m, EBITDA >\$10m).
- **Allegro Funds** is set to acquire **Fantastic Furniture** – reports indicate Allegro has overtaken rival suitors and begun preparing corporate structures for the purchase from **Greenlit Brands**.
- **Gordon Brothers** has proposed a DOCA to take **Barbeques Galore** out of administration, offering \$5m for creditors and retaining 500 jobs under existing management; a creditors' meeting was held on 22 May.

CONTACT DETAILS

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