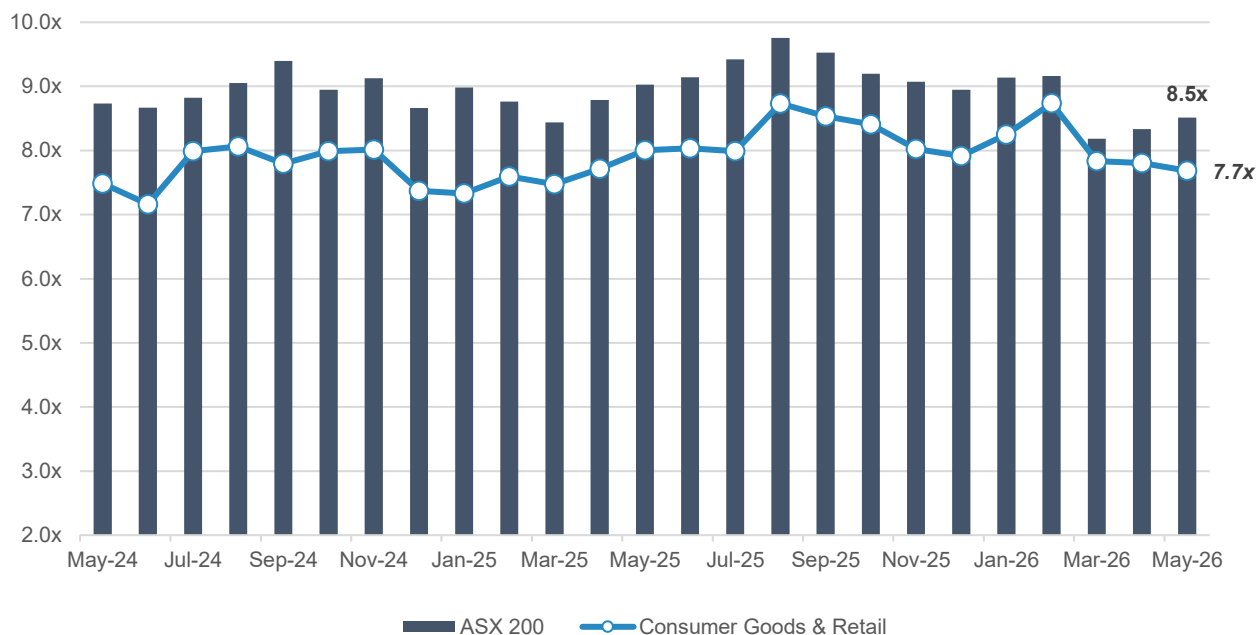


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector decreased in the last month. At the end of May, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Consumer Staples	64,188	9.2x	17.9x	25.7x
Consumer Automotive	11,953	7.1x	11.8x	15.5x
Retail - Clothing, Electronics & Homewares	41,879	5.0x	11.6x	14.7x
Retail - Food	4,423	5.9x	13.5x	14.3x
Online Commerce	1,888	8.9x	25.1x	38.6x
Travel	3,250	3.6x	6.8x	10.3x
Personal & Household Goods	9,893	11.8x	16.9x	23.5x
Leisure	55,156	11.5x	26.9x	33.4x
Consumer Goods & Retail	381,643	7.7x	16.2x	21.9x

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...

FRASERS
GROUP

Accent
Group

Value: \$860.0m

Frasers Group, a UK-based sports retailing company, has announced an unsolicited on-market takeover offer to acquire the remaining 77.9% of **Accent Group**, an Australian holding and investment company that owns The Athlete's Food, Amazing Paints and King of Knives, at \$0.65 / share.

DG


AMPOL

Value: Undisclosed

Dib Group, the Australia based operator of petroleum fuels wholesale and retail business, has entered into a binding agreement to acquire 41 retail fuel sites across Australia from **Ampol**, the local downstream energy company and provider of oil refinery, wholesale and retail distribution services. The terms of the deal were undisclosed.

CARRO



Value: Undisclosed

Trusty Cars, a Singapore-based online automotive trading platform, has acquired **Carplace**, an Australian online used car platform, from **Autoleague**.



Brancourts
EST 1895
AUSTRALIAN FAMILY DAIRY

Value: Undisclosed

Arla Foods Mayer Australia (AFMA), the Australian joint venture between Denmark-based dairy cooperative Arla Foods and Australian specialty food company Mayers Fine Food, has acquired **Brancourts**, a New South Wales-based cottage cheese, sour cream and condensed milk producer, for undisclosed consideration. The transaction provided Arla with an established local production platform to accelerate growth in Australia's fast-growing cottage cheese category.

RETAIL RUMOURS

- The ACCC's Phase 2 review of **Peter Warren Automotive's** \$28m acquisition of **Wakeling Automotive's Sydney dealerships** is likely to result in a restructured deal, with lawyers citing competition concerns around regional new car market concentration.
- **Blackstone** is preparing a bid for **Pickles**, the Australian vehicle and industrial auction business, with US rival Copart also interested. Apax is seeking a \$1.5b valuation.
- **Brett Blundy** has abandoned his pursuit of **Bras N Things** after due diligence revealed costly brand separation issues, despite having been the preferred bidder.
- **Gami Chicken & Beer** is receiving approaches from PE firms and hospitality groups for a stake or buyout.
- **Barbeques Galore** is to be liquidated after Gordon Bros' DOCA proposal collapsed following supplier agreement issues, with 62 stores to close.
- **Treasury Wine Estates** is cutting its brand count to 10 core labels, including Penfolds, Daou and Matua, and reviewing US assets, with CEO Sam Fischer signaling divestments ahead.
- **Maggie Beer Holdings** has received an indicative offer of \$10m for its **Hampers and Gifts Australia** unit, including \$8m in upfront cash.
- **Inghams** is being tested for take-private appeal by bankers, with **Tyson Foods**, **JBS** and **Cargill** flagged as potential buyers after the Woolworths contract restructuring reduced FY26 EBITDA guidance.
- Distressed funds including **Allegro** and **Anchorage Capital** are circling **Bapcor**, whose market cap has fallen to \$275m against \$387m in net debt.
- **Sexyland** is exploring strategic options, with sale materials circulated to PE firms and retailers. The business is expected to generate \$7m EBITDA in FY27.
- **Eagers Automotive** has entered a non-binding term sheet for a 17.5% stake in **Karmo**, Australia's largest new-car subscription platform, to expand its digital mobility exposure.
- **Real Pet Food's** sale process has stalled after **Blackstone**, **Bain Capital** and **Advent** all stepped back, with strategic buyers showing interest but pricing expectations remaining a hurdle.
- **CWM Homewares** is seeking bolt-on acquisitions of businesses with \$5m-\$20m revenue, targeting 100% ownership in the homewares space.

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

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 138 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

clairfield
international