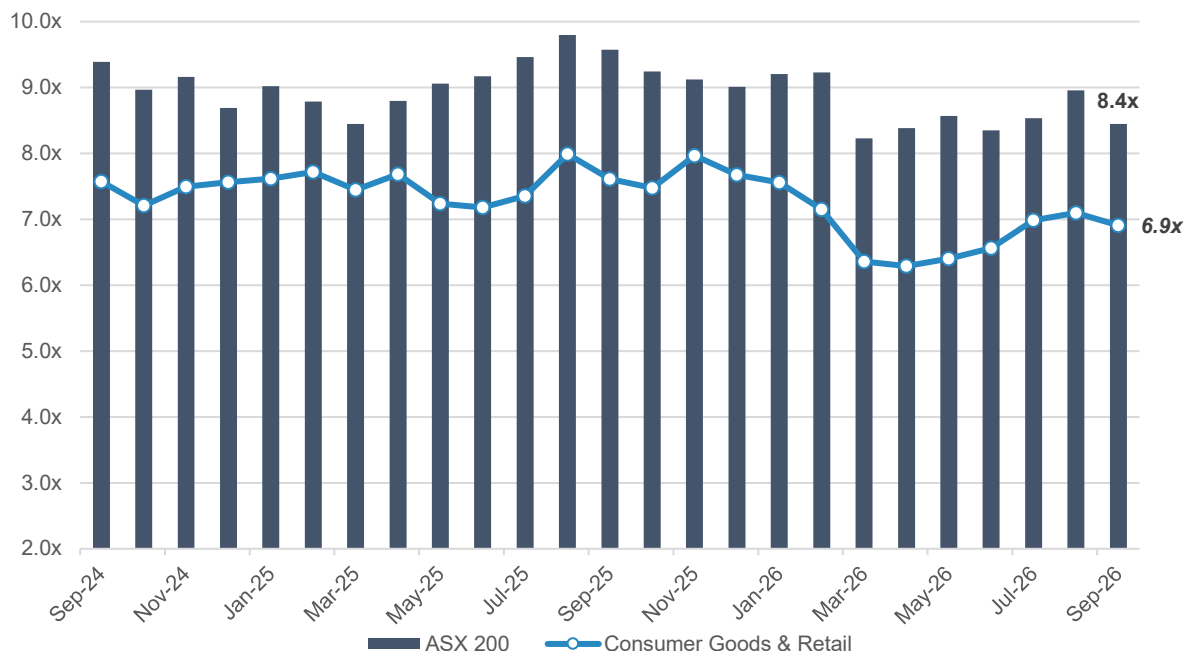


VALUATION MULTIPLES¹

Forward EV/EBITDA Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased in the last month. At the end of September, the sector traded on a forward EV/EBITDA multiple of 6.9x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Consumer Staples	128,198	7.1x	13.3x	18.1x
Consumer Automotive	13,635	6.7x	10.4x	11.4x
Retail - Clothing, Electronics & Homewares	41,260	5.0x	11.0x	13.4x
Retail - Food	22,412	7.1x	13.1x	16.5x
Online Commerce	1,971	8.0x	15.6x	23.3x
Travel	2,917	3.6x	5.4x	8.7x
Personal & Household Goods	11,868	12.5x	17.3x	24.3x
Leisure	54,623	11.9x	17.1x	21.4x
Consumer Goods & Retail	276,883	6.9x	12.5x	16.1x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward EV/EBITDA multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

MERGER & ACQUISITION NEWS...



Value: \$569.8m

DCP Holdings, a China-based private equity firm, has agreed to acquire **Vitaco**, an Australian manufacturer of vitamins, supplements, sports nutrition and health foods, from **Shanghai Pharmaceuticals** and **Primavera Capital** for \$569.8m.



Value: \$80.0m

Metcash, an Australian wholesaler of grocery, liquor and hardware products, has exercised its first right and entered into a binding agreement to acquire **Peries Group**, operator of 15 Queensland IGA supermarkets, for \$80m.



Value: \$51.2m

PA Media Group, a UK-based news and media company, has entered into a binding scheme implementation deed to acquire **RAS Technology**, an Australian racing and wagering technology company, at \$1.04 cash per share, valuing it at \$51.2m.

Young Hotels



Value: \$50.0m

Young Hotels, an Australian hotel and pub operator, has acquired the **Epping Hotel** in Sydney from property developer **Lyon Group** for \$50m.



Value: \$37.5m

Falvey Hotels, an Australian pub operator, has acquired **The Sun Hotel** and the **Hermit Park Hotel** in Townsville from **Redcape Hotel Group** for a combined \$37.5m.



Value: \$22.0m

Bayfield Hotel Group, an Australian hotel operator, has acquired the **Royal Hotel Wyong** for \$22m.



Value: Undisclosed

Tribe Breweries, an Australian brewer that owns Stockade Brew Co, Mornington Peninsula Brewery and Wilde Brewing, has acquired Gold Coast craft brewer **Black Hops Brewing** out of voluntary administration.



Value: Undisclosed

Merchantwise Group, an Australian brand management and media group backed by **Parc Capital**, has acquired **WP Brands**, a Melbourne-based licensing agency managing consumer products programs for brands including Peanuts, Paddington and Care Bears.



Value: Undisclosed

TBA Group, a global live events and brand experience agency, has acquired a majority stake in **Second Sunday**, an Australian creative production and events agency behind the ARIA Awards and its own concert series.



Value: Undisclosed

Treasury Wine Estates has agreed to sell the **Rosemount**, **Ingoldby** and **Secret Stone** brands to the **Oatley family** as part of its brand portfolio restructure.

RETAIL RUMOURS...

- **Reef Casino Trust's** Directors have recommended unitholders accept **Iris Cairns Property's** off-market takeover bid, which an independent expert has deemed fair and reasonable.
- **DAZN** has told staff **Foxtel** is not for sale after **Tabcorp** held preliminary talks about acquiring the pay-TV business, with no valuation discussions or formal process under way.
- **Maggie Beer Holdings** has concluded its strategic review and will retain **Hampers and Gifts Australia** after rejecting third-party proposals as inadequate.
- **Cue Clothing's** receivers have shortlisted bidders after receiving non-binding offers for the fashion group, which will close 26 stores as part of the sale process.
- **Cricket Australia** has put the **Melbourne Renegades** up for sale as the first Big Bash League club offered to private investors, with about 30 parties in the expression of interest stage.
- Melbourne vegan beauty and wellness brand **Sassy Organics** is open to a trade sale within about three years, targeting an eight-figure valuation.
- **PSP Investments** is in advanced talks to acquire **AAA Egg Company**, owner of Golden Eggs and Days Eggs, in a deal that could value the egg producer at more than \$200m.
- **Paul Lederer** is in advanced talks to sell **Real Dairy Australia**, with \$600m revenue, to US-based **Schreiber Foods** in a deal estimated at \$150m to \$200m, subject to ACCC review.
- **Hertz Global** is exploring a sale of its Australian vehicle rental business, which generates \$511.7m in revenue and could be valued at about \$200m, and is inviting banks to pitch.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail sector, 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
Michael Kakanis	Director	mkakanis@interfinancial.com.au
David Pollard	Associate Director	dpollard@interfinancial.com.au
Jake Moyle	Associate Director	jmoyle@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, an international corporate finance firm that provides advisory services in cross-border mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

InterFinancial
Corporate Finance Limited
ABN: 49 136 902 906
AFSL: 341875
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

clairfield
international