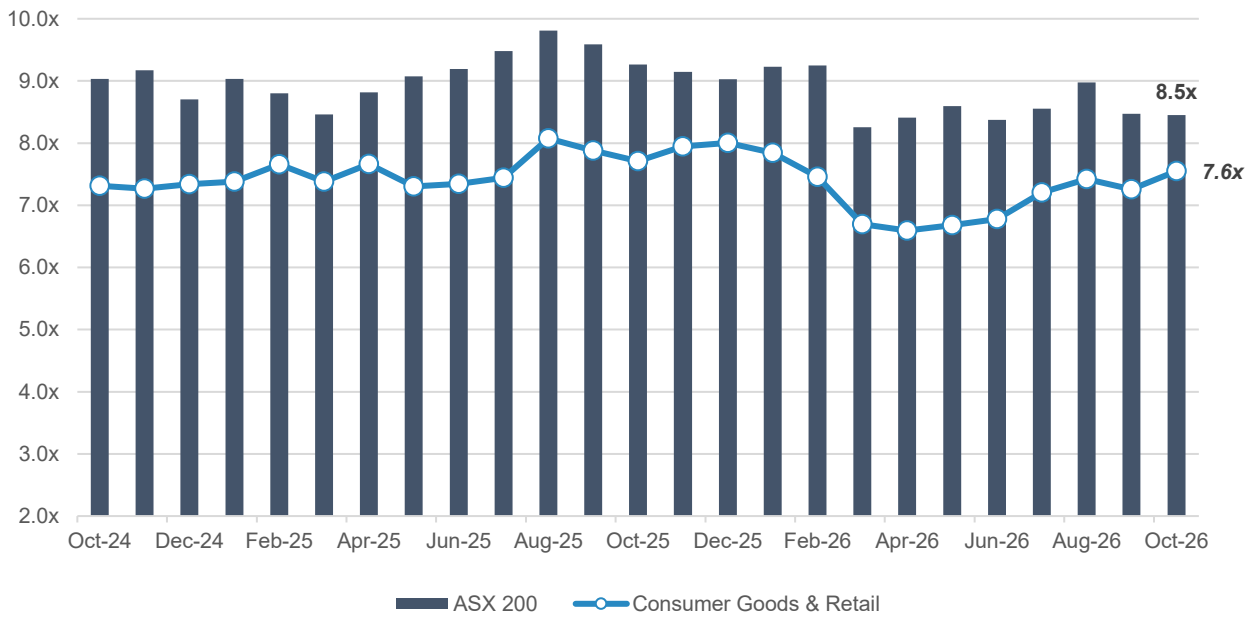
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased in the last month. At the end of October, the sector traded on a forward EV/EBITDA multiple of 7.6x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Consumer Staples	125,303	7.3x	13.5x	18.4x
Consumer Automotive	12,345	6.7x	10.6x	11.2x
Retail - Clothing, Electronics & Homewares	41,935	5.2x	11.2x	13.4x
Retail - Food	23,051	7.3x	13.2x	16.9x
Online Commerce	2,212	9.4x	18.4x	26.0x
Travel	2,943	3.9x	5.5x	8.7x
Personal & Household Goods	11,896	12.7x	17.0x	23.9x
Leisure	55,283	12.4x	16.7x	20.8x
Consumer Goods & Retail	***274,968***	***7.2x***	***12.8x***	***16.3x***

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.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $2.0bn
Danone, a France-based food and beverage company, has acquired **Made Group**, an Australian maker of better-for-you drinks, from **TPG**, a US-based alternative asset manager, for $2.0b.

Value: $700m
BB Retail Capital, an Australian private investment company, has acquired the **HanesBrands** Australian apparel business from **Gildan Activewear**, a Canada-based basics apparel manufacturer, for $700m.

Value: $135m
Helloworld Travel, an Australian travel franchise operator, has acquired **Kings Currency Exchange** (Crown Currency Exchange), an Australian foreign currency exchange business, for $135m.

Value: $21.3m
Eagers Automotive, an Australian new and used car retailer, has acquired the remaining 20% of **EV Dealer Group**, an Australian electric vehicle dealer, for $21.3m in shares.

Value: $16.2m
Arrovest, an Australian investment holding company, has acquired the remaining 47.5% of **Noumi**, an Australian manufacturer of milk, beverages and nutritional snacks, by way of a scheme of arrangement for $16.2m.

Value: Not disclosed
A consortium led by **Bill Wavish** has acquired **Cue & Co**, an Australian women's clothing retailer, from **ORIX**, a Japan-based diversified financial services company.

Value: Not disclosed
Tomoshia Holdings, a Japan-based grocery and alcoholic drinks wholesaler, has acquired 80% of **International Oyster & Seafoods**, an Australian seafood wholesaler, processor and distributor, from the **Del Medico Family Trust**.

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

RETAIL RUMOURS…

- **David Jones** faces growing doubts that a trade buyer will emerge, with most of the 30-plus parties that received sale documents rumored to be unlikely to bid, and former owner **Anchorage** seen as the only serious suitor.
- **Adore Beauty**, the online cosmetics retailer valued at about $14m, has attracted interest from at least two potential acquirers, with **Wesfarmers'** Priceline and **Mecca** named as possible candidates.
- **Tabcorp** may pursue a partnership with **WA TAB** as the Western Australian Government reviews Racing and Wagering WA and weighs private-sector involvement.
- **PAG** is preparing a sale of Patties Foods, maker of Four'n Twenty pies, targeting a valuation above $1b, with a formal auction expected to launch next year.
- **Inghams'** profit downgrade has renewed takeover speculation, with **JBS** and **Pacific Equity Partners** seen as logical bidders for the poultry producer.
- **Iris** has reached 97.05% ownership of **Reef Casino Trust** and will compulsorily acquire the remaining units.
- **Silver Lake** is testing buyer interest in ticketing and live entertainment group **TEG** at a potential valuation of $1.5b, after an earlier sale was paused over $3b expectations.
- **Amaar Jewels**, a UAE jewellery group, has acquired the business and assets of jewellery retailer **Secrets Shhh** from its administrators.
- **SOFTIDE Investment**, a Keeson Technology unit, has signed a deed of company arrangement to acquire mattress maker **A.H. Beard** for $12m.
- **PAG** may return quick service restaurant group **Craveable Brands** to market after stronger earnings.
- **Pet Culture Co**, a pet wellness products company, is open to a trade sale in two to three years at an eight-figure valuation.

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

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