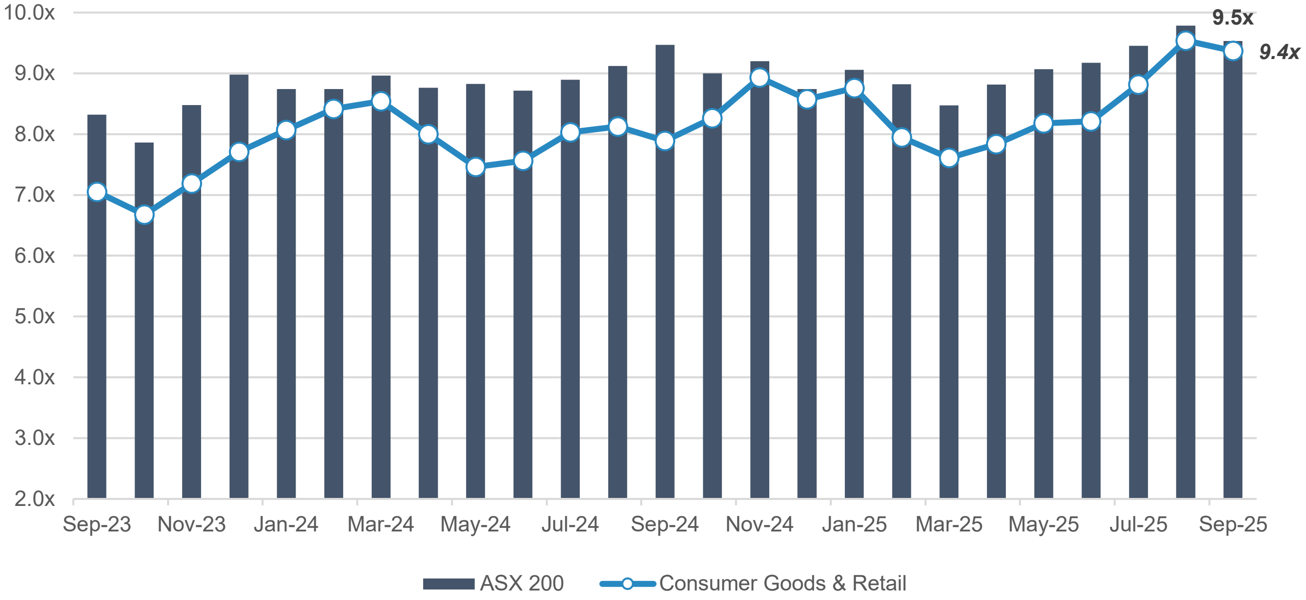
# Australian Consumer Goods & Retail

**INDUSTRY UPDATE – 31 October 2025**

## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 on 9.5x.




### Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value ($ m) | EV/EBITDA FY2026 | EV/EBIT FY2026 | Price / Earnings FY2026 |
|---|---|---|---|---|
| Consumer Staples | 49,044 | 11.0x | 17.7x | 25.4x |
| Consumer Automotive | 17,479 | 12.4x | 16.2x | 22.4x |
| Retail - Clothing, Electronics & Homewares | 54,898 | 8.9x | 14.5x | 19.2x |
| Retail - Food | 4,610 | 7.9x | 14.7x | 16.2x |
| Online Commerce | 4,642 | 26.2x | 40.1x | 52.6x |
| Travel | 5,086 | 6.4x | 9.0x | 13.5x |
| Personal & Household Goods | 9,763 | 12.1x | 16.1x | 22.9x |
| Leisure | 62,238 | 12.2x | 19.1x | 24.1x |
| ***Consumer Goods & Retail*** | ***397,130*** | ***11.3x*** | ***17.2x*** | ***23.2x*** |

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.

[1] Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS…

**Value:** $91m (aggregate)

Australian-based, **Fayman International, ANZ Exports and Meateor Australia** have been acquired by New-Zealand based agribusiness company, **Scales Corp** (NZE:SCL). The targets are a food distributor, meat product distributor and pet food processing company, respectively.

**Value:** $36m

Local mobile travel agency operator, **Mobile Travel Holdings** has been acquired by Australian travel franchise operator, **Helloworld Travel** (ASX:HLO).

**Value:** Undisclosed

**Corvina Foods,** an Australian based manufacturer of health bars and chocolate, has been acquired by local manufacturer **Activ Pharmaceuticals**.

M&A news is sourced from MergerMarket and other sources.

## RETAIL RUMOURS

- **O'Connor Beef**, a Victorian beef processor, is preparing for a sale process following the passing of its co-founder. The business is understood to forecast around $420m in revenue and $70m in EBITDA, implying a potential valuation of $300m–$400m.
- **Macquarie Group** is reportedly considering breaking up **Paraway Pastoral** after its $2.5bn sale drew no single buyer, with parts likely to be sold to institutional and offshore investors.
- **Luxit** is exploring a potential trade sale to a larger industry player as it targets annual revenue of $5m–$10m. The company sees overseas-based concierge or hospitality groups as likely acquirers seeking to expand into Australia.
- **Elders**' acquisition of **Delta Agribusiness** has been cleared by the ACCC, subject to divesting six Western Australian stores to preserve local competition.
- **Primavera Capital** is looking to sell **Vitaco**, which could fetch between $400m and 500m. The company, acquired by Primavera in 2016, manufactures health foods and supplements across Australia and New Zealand.
- Speculation is growing that **Solomon Lew** may sell part of his 26.8% **Myer** stake after not joining the board, with the retailer now valued at about $812m after a share price drop of 61% this year.
- **V2food** is eyeing its next acquisition in the UK or Europe following its recent US deal, as it targets USD 100m in revenue within five years. The company expects to be cash-flow positive in two to three years and sees further consolidation ahead in the global plant-based protein sector.
- **Mitsubishi Corporation** has agreed to acquire a 20% stake in Eagers Automotive's **Easyauto123** for $70m, forming a strategic partnership to expand mobility services in Australia and New Zealand.

M&A news is sourced from MergerMarket and other sources.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact Mark Steinhardt.

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