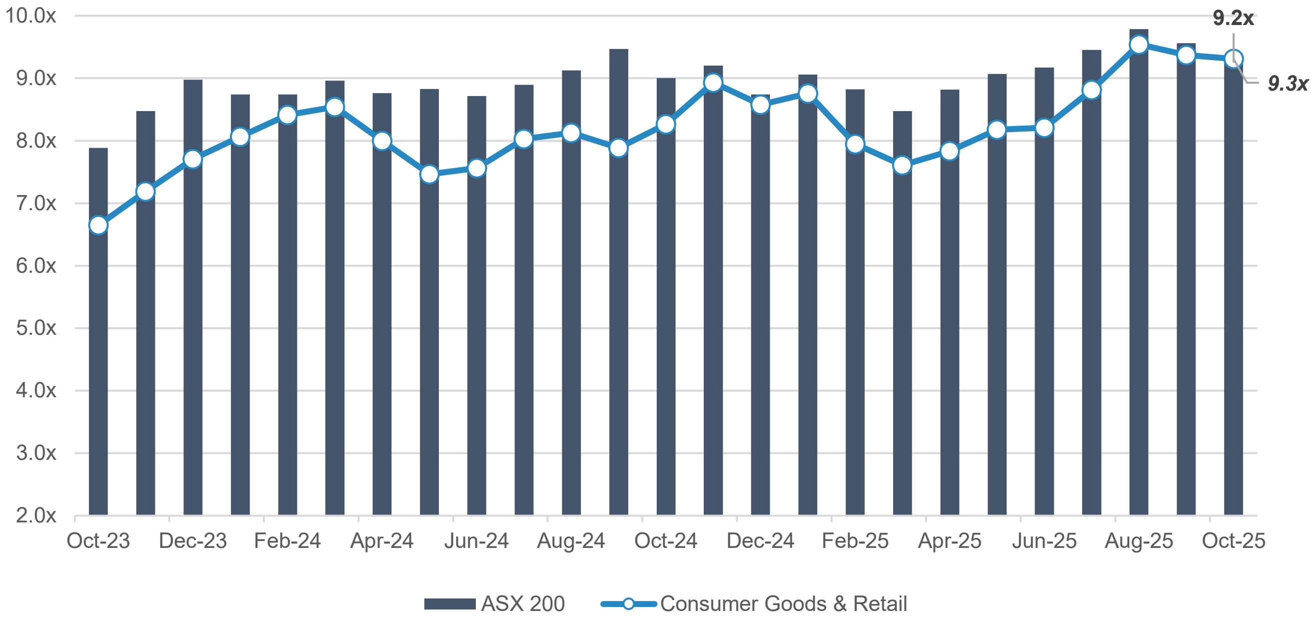
Australian Consumer Goods & Retail

INDUSTRY UPDATE – 30 November 2025

VALUATION MULTIPLES

Forward EV / EBITDA Multiples **(monthly to 31/10/2025)** Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 9.3x.



Average Values and Trading Multiples **(monthly to 31/10/2025)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer Staples	51,526	10.9x	17.7x	24.9x
Consumer Automotive	16,978	12.1x	16.1x	22.2x
Retail - Clothing, Electronics & Homewares	53,002	8.7x	14.2x	18.6x
Retail - Food	5,122	8.6x	15.9x	18.2x
Online Commerce	4,674	26.6x	40.8x	50.8x
Travel	5,251	6.5x	9.1x	13.2x
Personal & Household Goods	10,396	12.7x	16.8x	23.7x
Leisure	58,852	11.6x	18.9x	23.9x
Consumer Goods & Retail	***387,289***	***11.2x***	***17.2x***	***22.7x***

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.

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

MERGER & ACQUISITION NEWS…

Value: $24.5m

Stealth Group Holdings has agreed to acquire **Hardware & Building Traders (HBT)**, a buying group for independent hardware retailers, for $24.5m, comprising $22m cash and a $2.5m earnout.

Value: Undisclosed

Australian private equity firm **Apta Ventures** has acquired an undisclosed stake in **Alba Cheese**, a Melbourne-based producer of Italian-style fresh and matured cheeses, in a growth investment aimed at supporting expansion and capacity upgrades.

Value: $34.0m

Autosports Group Ltd, an Australia-based car dealership group with retail stores providing sales, repair and maintenance services, will acquire ten **Barry Bourke Motors** dealerships in Victoria. The purchase price is $34.0m, paid in cash and shares, with completion scheduled for December 2025.

Value: $296.2m

Helloworld Travel Ltd, an Australia-based travel franchise operator offering corporate and leisure travel services, plans to acquire an 82.92% stake in **Webjet Group Ltd**, the local online travel agency. The offer covers 329,164,067 Webjet shares through a cash and scrip structure. The implied consideration is $296.2m and remains subject to due diligence and regulatory, shareholder and court approvals.

Value: $16.3m

Arada Developments LLC, the United Arab Emirates based real estate property developer, has acquired an undisclosed stake in **Brooki Bakehouse**, the Australia based bakery company.

Value: $11.7m

Benalla Tourist Park, a mixed-use tourist community, is being acquired in full by **Eureka Group Holdings** for $11.7m. The asset adds another park to Eureka's portfolio and offers a mix of tourism, cabin, and longer-stay accommodation revenue streams.

Value: Undisclosed

Kilroo Pastoral Pty Ltd, an Australia-based cattle and agricultural enterprise, has sold agricultural land and assets to a private buyer. Kilroo operates livestock and farming operations across regional Queensland. The transaction price was not disclosed.

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

RETAIL RUMOURS

- Following **Trade Me's** investment, **CarExpert** is gearing up for international expansion of its automotive media and marketplace platform across markets such as the UK and Southeast Asia.
- **The Memo**, an online baby and parenting retailer, has received a $20m minority investment from **Pier 12 Capital** to support growth, with Pier 12 taking a stake of between 10%-29%.
- **Hive and Wellness** has paused the sale of its **Capilano** honey business after first-round bids fell short of expectations; vendors had reportedly benchmarked pricing against comparable honey deals at around 7x earnings.
- Private credit funds have provided a unitranche financing package to support **Patties Foods** and related frozen food assets under **McCain** ownership.
- **Karmo**, a car-subscription platform, is open to acquiring other revenue-generating fleets with quality vehicles to grow its brand, alongside raising growth capital.
- **Jack Cowin's** role as major shareholder and interim executive chair may be **Domino's Pizza Enterprises'** strongest defence against potential bidders, with private equity interest reported around the stock.
- **Quadrant Private Equity** is exploring options for **Fitness & Lifestyle Group**.
- **Hey Bud Skincare** is preparing a capital raise to support international expansion.
- **Freedom Furniture** is being quietly tested for sale again by **Greenlit Brands**.
- **Real Pet Food Company (RPFC)**, an Australia-based pet food maker, is meeting with potential buyers in the US, Europe, and Asia.

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

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

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