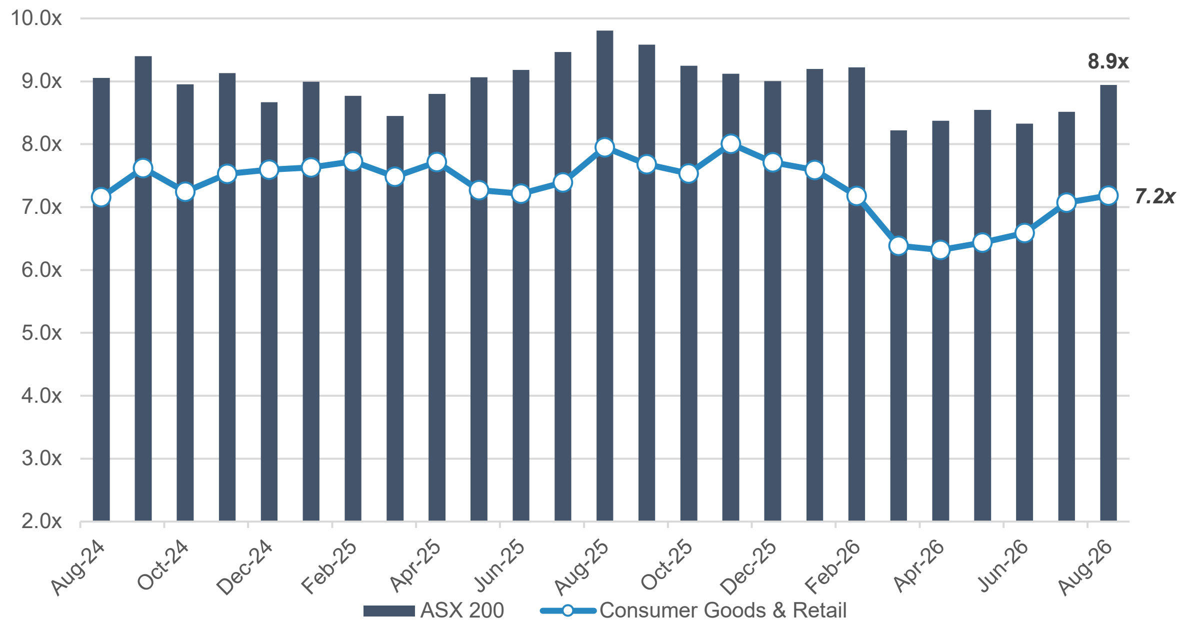
Australian Consumer Goods & Retail

INDUSTRY UPDATE – 30 September 2026

VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples **(monthly to 31/08/2026)** Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased in the last month. At the end of August, the sector traded on a forward EV/EBITDA multiple of 7.2x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples **(monthly to 31/08/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Consumer Staples	123,751	7.3x	13.1x	17.8x
Consumer Automotive	13,863	7.2x	10.6x	11.9x
Retail - Clothing, Electronics & Homewares	39,320	5.2x	10.4x	12.6x
Retail - Food	21,641	7.2x	12.7x	16.0x
Online Commerce	1,825	8.9x	13.6x	20.7x
Travel	2,801	4.0x	5.5x	8.7x
Personal & Household Goods	11,199	12.6x	16.5x	23.1x
Leisure	51,550	12.0x	16.2x	20.2x
Consumer Goods & Retail	***265,950***	***7.2x***	***12.0x***	***15.4x***

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: $135.0m

Helloworld Travel, a travel distribution company, is acquiring **Crown Currency Exchange**, a foreign currency exchange retailer, for $135m, adding 68 stores and $22m of FY26 underlying EBITDA (6.1x).

Value: Undisclosed

McCarroll's of Moss Vale, a new and used vehicle retail operator, is acquiring **Country Motor Co** and **Kinghorn Motors**, the local dealership operators.

Value: Undisclosed

Australian Motor Group, an automotive dealership operator, has acquired **Dawnaco**, the local motor vehicle dealership business operator.

Value: Undisclosed

OSI Group, a US-based global food supplier that delivers custom value-added meat and food products to foodservice and retail brands worldwide, is acquiring a majority stake in **Cordina Group**, an Australian poultry processor, from **PAG**, an alternative investment firm.

Value: Undisclosed

Dishang Group Co, a China-based textile and garment product manufacturer, is acquiring **Uniform Group**, an Australian provider of school uniforms.

Value: Undisclosed

Stonier, an Australian winery, is acquiring the **Seppelt** wine brand and the Drumborg vineyard in Victoria from **Treasury Wine Estates**, the local wine company, as part of Treasury Wine's portfolio rationalisation.

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

RETAIL RUMOURS…

- The Foreign Investment Review Board (FIRB) has cleared the sale of **Kelsian's tourism portfolio** to **Journey Beyond**, with completion expected in 1H FY27 subject to change of control consents.
- **Savic Motorcycles** has multiple global parties in its data room and is considering a full sale to accelerate its offshore scale-up.
- **Myer**, **Oroton** and **Brand Collective** are assessing **Cue Clothing**, which generated $100m of sales in FY26, with Myer focused on the intellectual property and receivers having closed five stores.
- **EQT** has emerged as frontrunner in the $1.5bn auction of **Pickles**, which earns ~$130m of annual EBITDA.
- **Baiada Poultry** has rejected private equity approaches and reaffirmed family ownership after lifting revenue 7.5% to $3.5bn in the last 12 months.
- **Renovatio Bioscience**, an apple-derived antioxidant supplement business, is in talks with investors to fund a US expansion it expects to contribute $10m of revenue in year one.
- **Country Road Group** denied in early September that its brands were for sale, but advisers have since been invited to pitch for a potential sale of its flagship brand as **Woolworths Holdings** reviews its portfolio.
- **L Catterton** is in exclusive talks to acquire pet food manufacturer **Eureka Pet** after 12 weeks of due diligence; no agreement has been signed.
- **Anchorage Capital Partners** is close to acquiring **NRMA**'s **SIXT Australia** car rental business ($250m revenue), ahead of **SIXT SE** and **Orix**.

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

CONTACT DETAILS

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