

# Europe Consumer Sector M&A & Valuation TLDR - 2025-12-19

## Europe Consumer Sector

Generated on 2025-12-19

CONFIDENTIAL - FOR INTERNAL USE ONLY

### 1. 30-Second TL;DR

---

- Avolta secured a duty-free contract in China, marking its first entry into the market in 26 years, aiming to capitalize on the growing consumer base.
- Emerald Holding is reviewing strategic options for a potential sale, reflecting stable performance amid changing dynamics in the outdoor retail sector.
- The Consumer & Retail sector shows cautious optimism, with trading multiples like EV/EBITDA at 15.2x for staples and 18.9x for e-commerce, driven by digital transformation but tempered by economic uncertainties.

### 2. 1-Minute TL;DR

---

- Avolta's recent duty-free contract in China allows it to establish 43 stores in Shanghai, marking a significant milestone as the first international operator in 26 years. This strategic move aims to leverage the growing Chinese consumer market.
- Emerald Holding is exploring strategic options for sale, reaffirming its revenue guidance of \$460 million to \$465 million for 2025, indicating stable performance despite market shifts.
- The Consumer & Retail sector is characterized by cautious optimism, with average EV/EBITDA multiples of 15.2x for staples and 18.9x for e-commerce. High-growth areas are attracting investor interest, while traditional sectors face challenges due to economic volatility and supply chain disruptions.

### 3. 2-Minute TL;DR

---

- Avolta's acquisition of a duty-free contract in China is a strategic move to enhance its presence in the lucrative travel retail market, establishing 43 stores in Shanghai's Pudong International Airport. This marks a significant entry as the first international operator in 26 years, aiming to capitalize on China's shift to a consumption-based economy. Risks include cultural integration and regulatory compliance.
- Emerald Holding is conducting a strategic review for potential sale options, reflecting stable revenue guidance of \$460 million to \$465 million for 2025. This review comes amid changing dynamics in the

# Europe Consumer Sector M&A & Valuation TLDR - 2025-12-19

## *Europe Consumer Sector*

outdoor retail sector, emphasizing the importance of live events in commerce.

- The Consumer & Retail sector is navigating a landscape of cautious optimism, with trading multiples showing resilience: EV/EBITDA at 15.2x for staples, 11.8x for durables, and 18.9x for e-commerce. Digital transformation and consumer preference shifts are key drivers, while economic uncertainties and supply chain disruptions pose headwinds.

- Analysts remain optimistic about long-term prospects, emphasizing the importance of adapting to consumer trends. Investors should focus on high-growth areas like e-commerce and dietary supplements while monitoring economic conditions and consumer behavior for potential risks.