



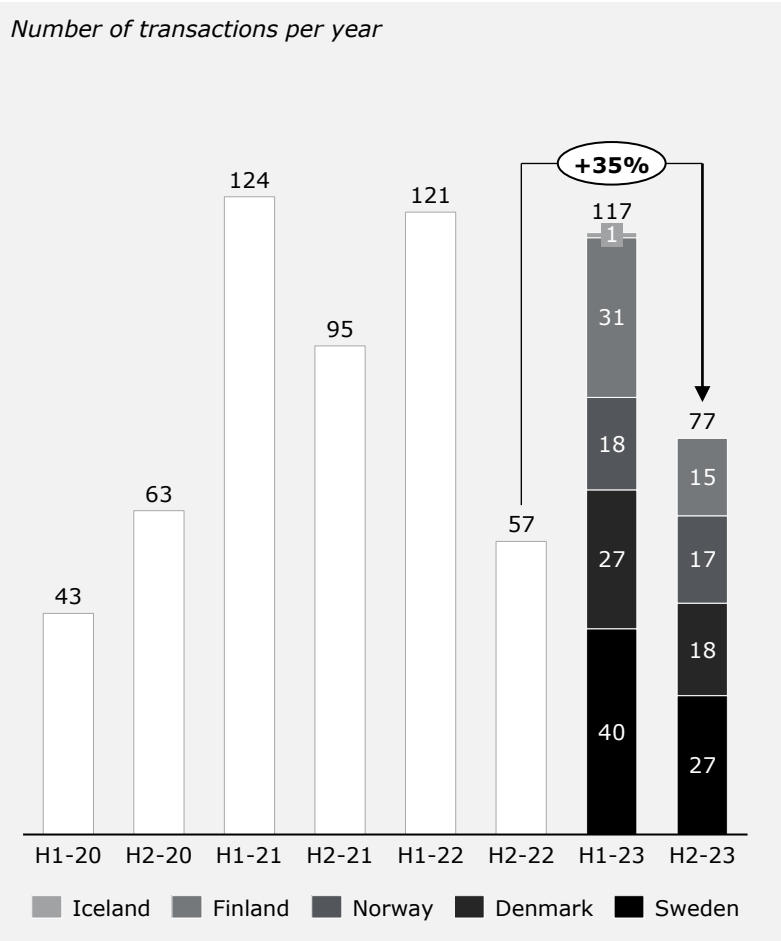
# M&A sector report

Consumer – Nordics  
2023

# FY23 deal volume still high with recovering confidence, although valuations have taken a hit

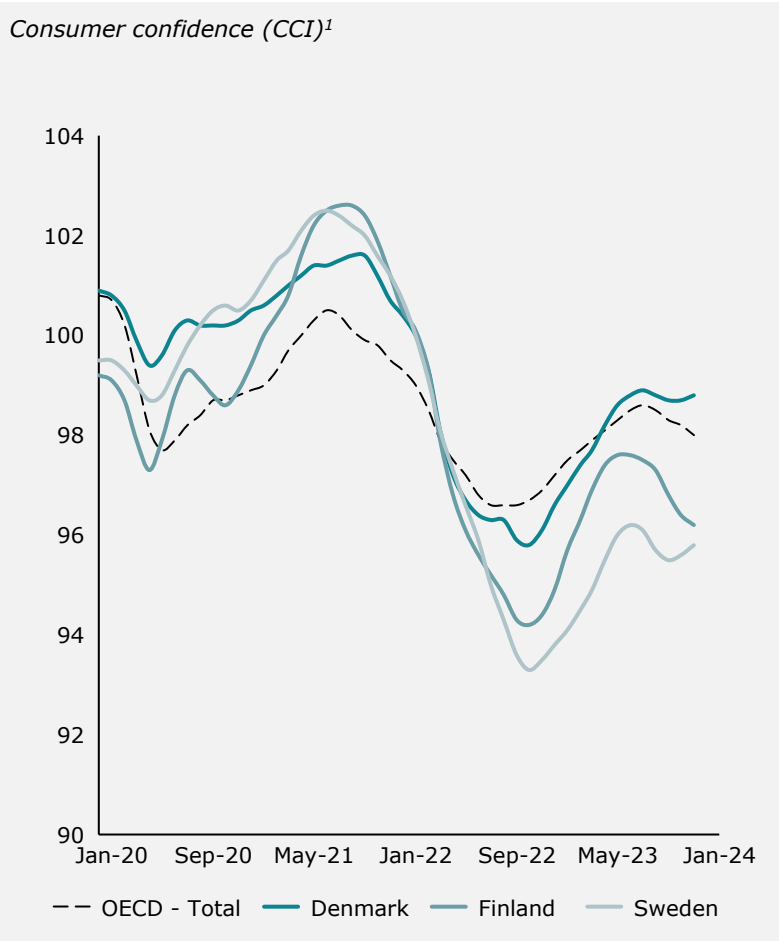
## M&A consumer deal volume remain relatively high

Nordic deal volumes remained higher than pre-covid levels in FY23, with a 35% increase from H2-22 to H2-23



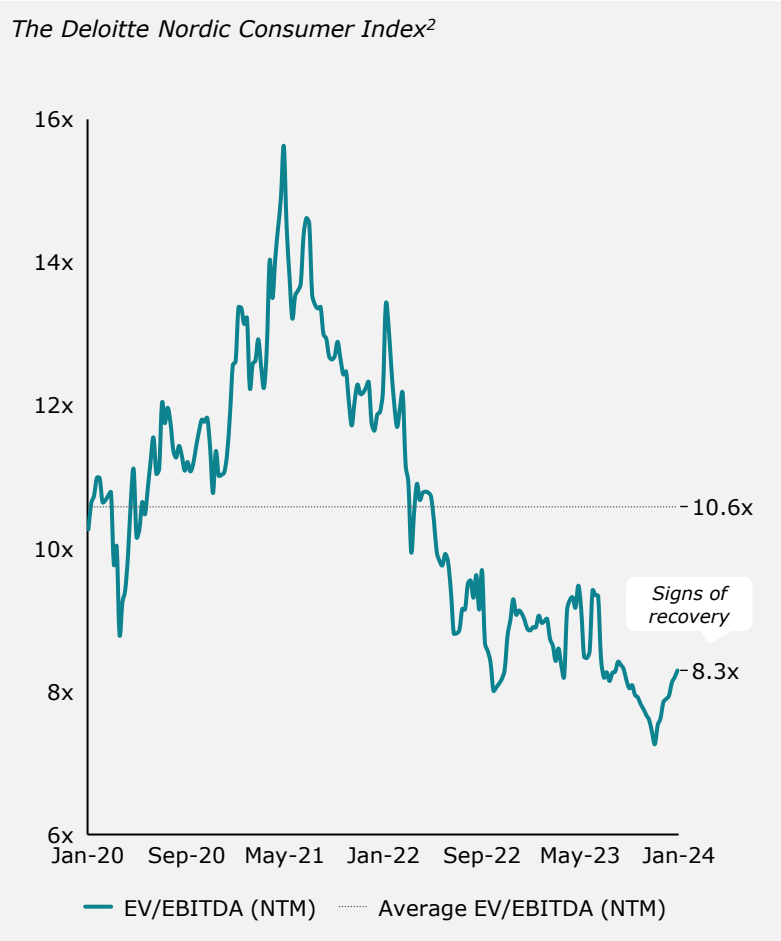
## Improvement in Consumer Confidence

Recovery in consumer confidence across the Nordics through 2023 after increasingly pessimistic confidence levels during 2022



## Trading multiples still well below historical average

Listed consumer companies across the Nordics trading at 8.3x EBITDA; well below historical average of 10.6x



Notes: 1) Amplitude adjusted, Long-term average = 100, No data available for the Norwegian market; 2) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies  
Sources: Mergermarket; S&P Capital IQ; Deloitte analysis, OECD data

- 1 Nordic consumer M&A activity
- 2 Nordic consumer market development
- 3 Deloitte Nordic consumer team & credentials
- 4 Appendix



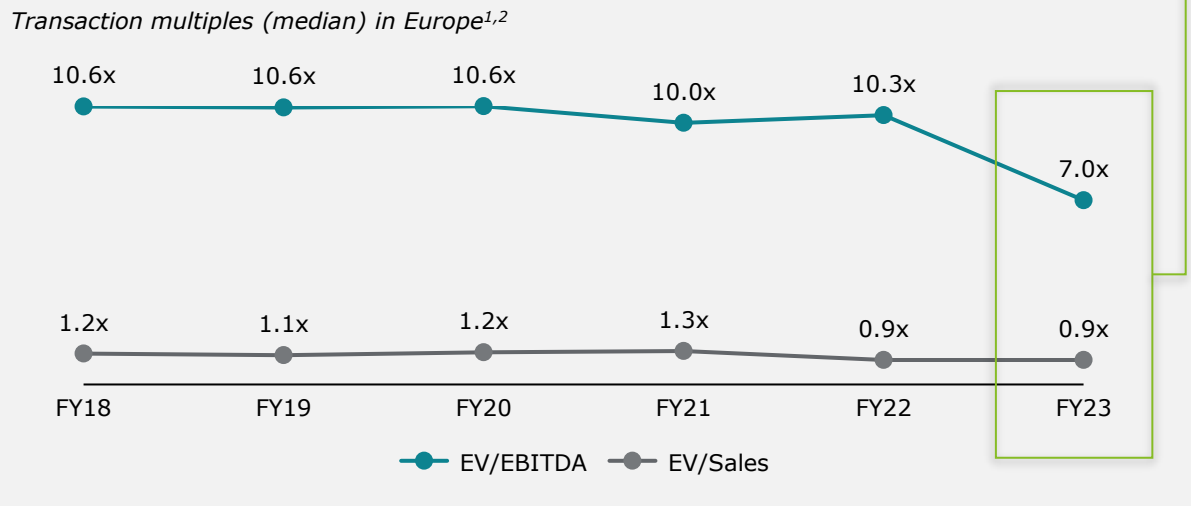
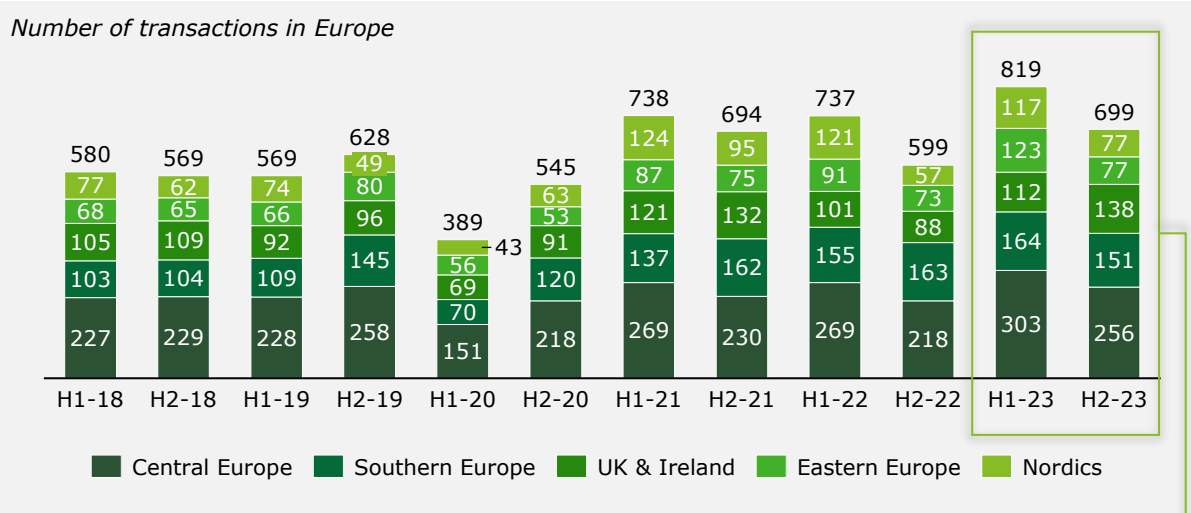


## 1. Nordic consumer M&A activity

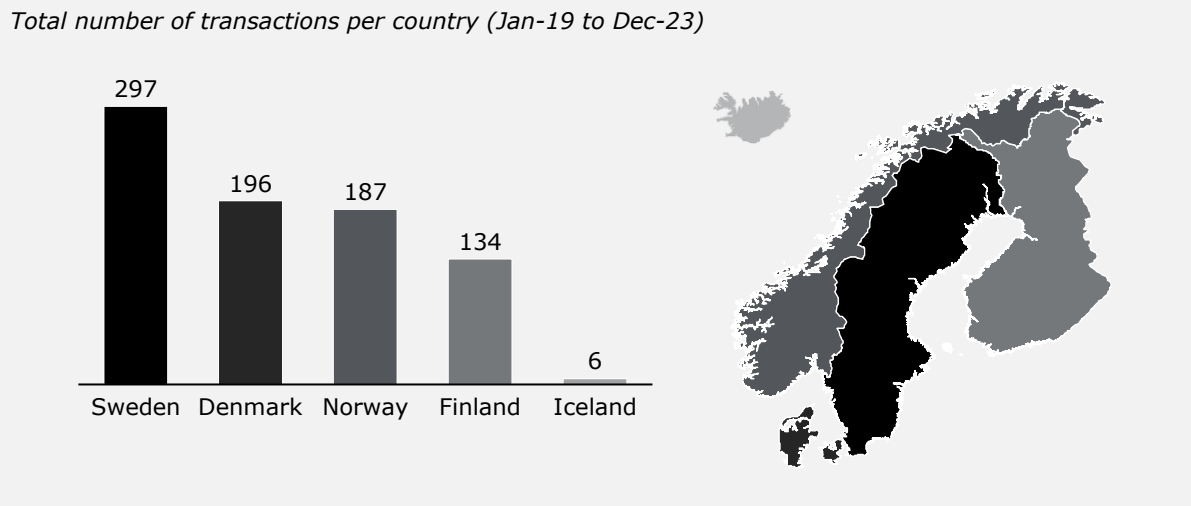
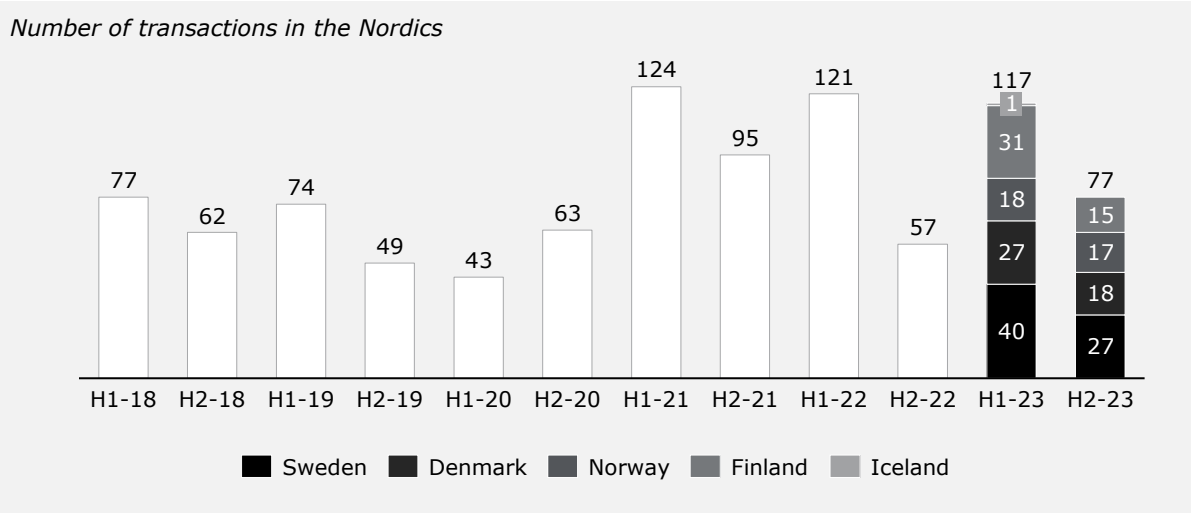


2023 witnesses an increase in transaction volumes in Europe, but seemingly coupled with compressed valuations

Consumer transactions in Europe

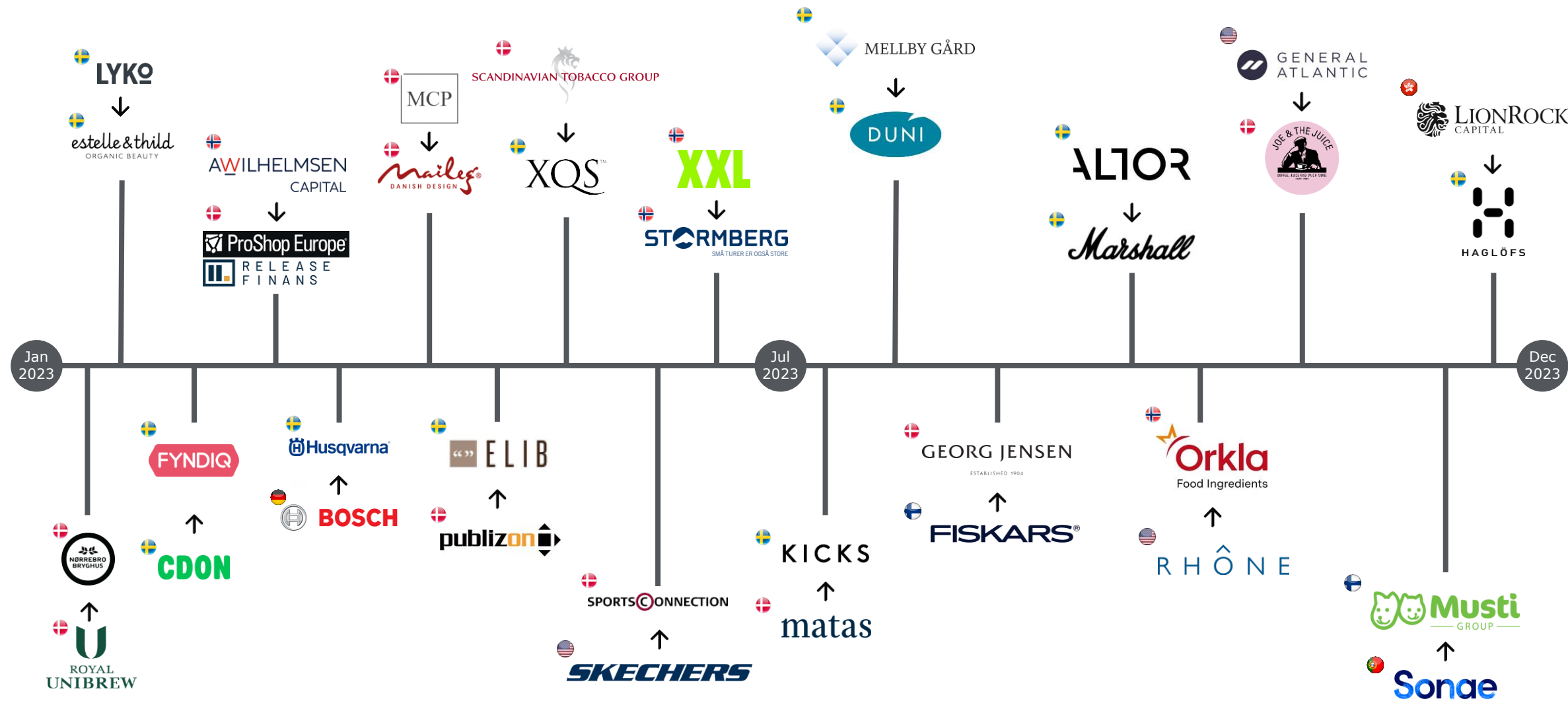


Consumer transactions in the Nordics



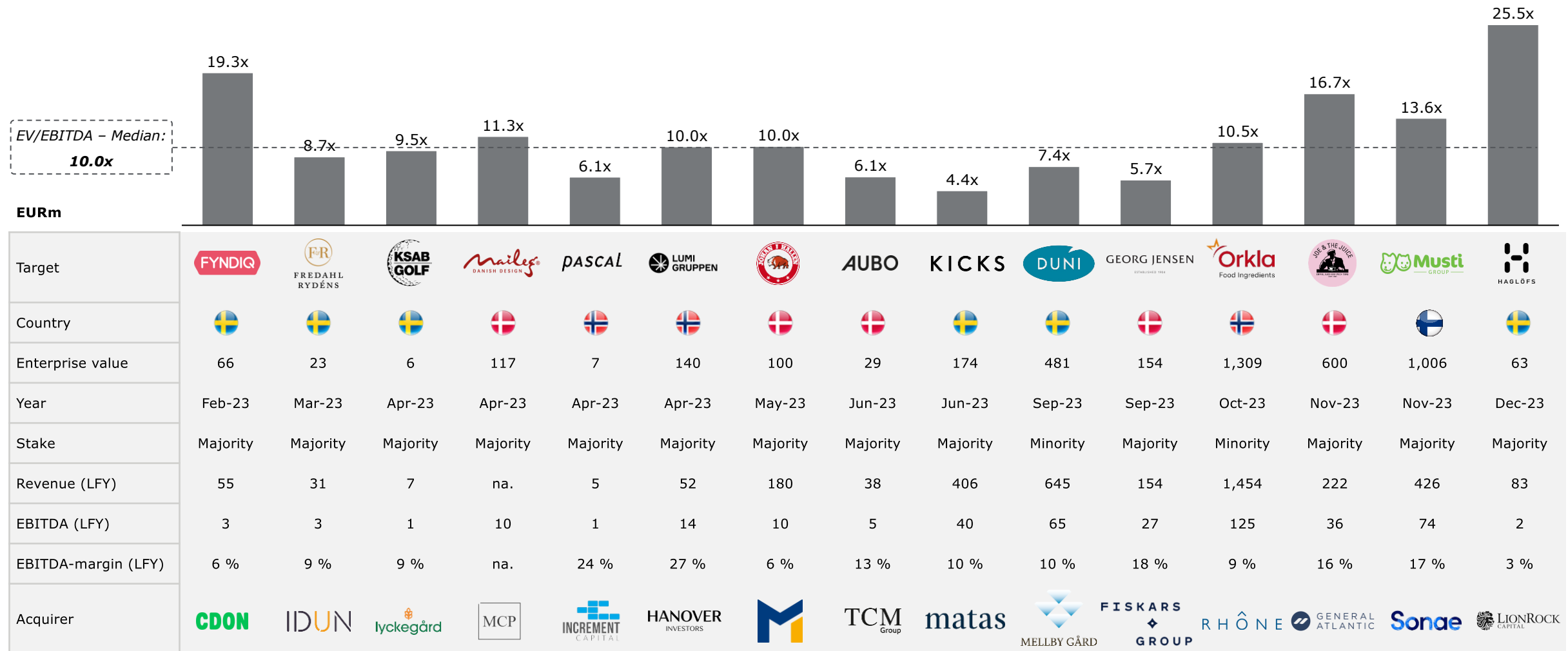
Notes: 1) FY23 transaction sample size: EV/Sales: 57, EV/EBITDA: 44, 2) 2018-2023 avg. yearly sample size: EV/Sales: 104, EV/EBITDA: 70  
Sources: Mergermarket, Deloitte analysis

Several notable Nordic brands acquired during 2023 by both strategic and financial buyers



## Selected Nordic Consumer transactions in 2023 indicate an EV of ~10x EBITDA, with some variation

Selected Nordic Consumer 2023 transaction multiples



Note: 1) Only a subset of Nordic Consumer transactions from 2022/23 selected based on availability of deal values

Sources: Mergermarket, Nordic Knowledge Partners, Deloitte analysis

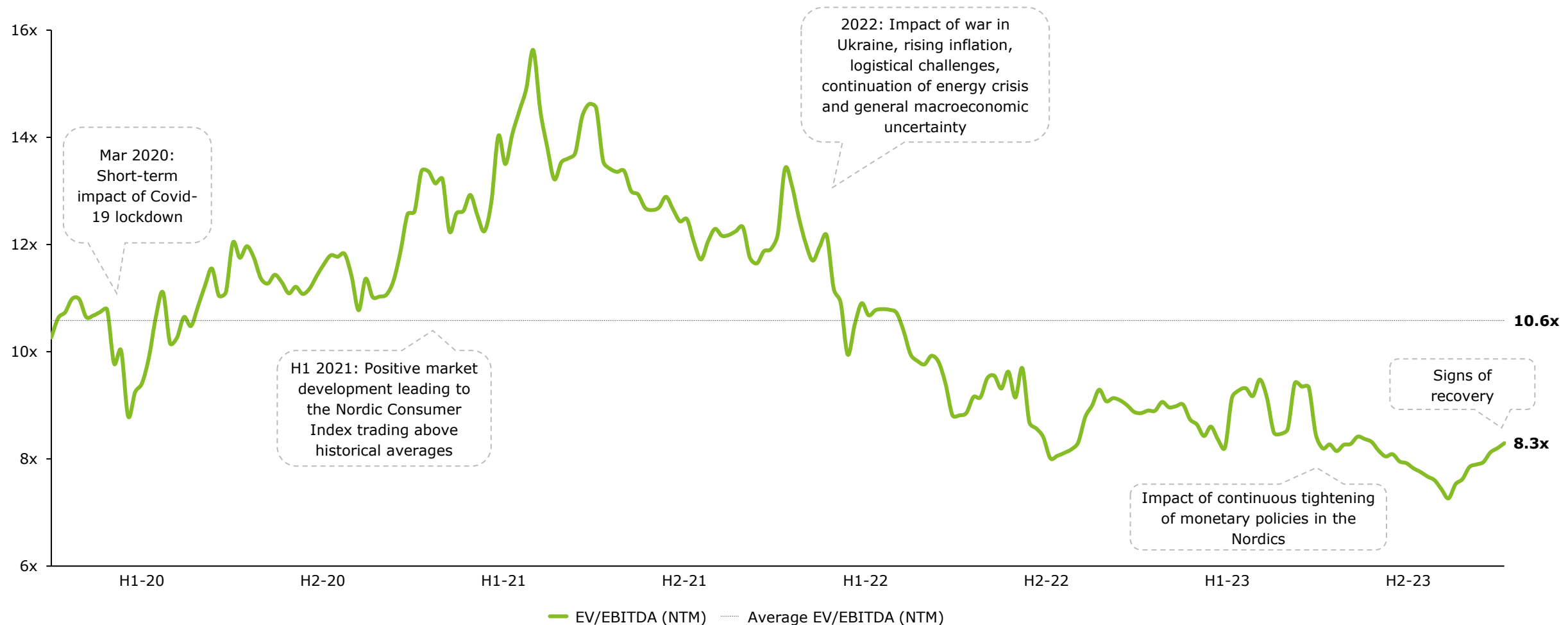




## 2. Nordic consumer market development



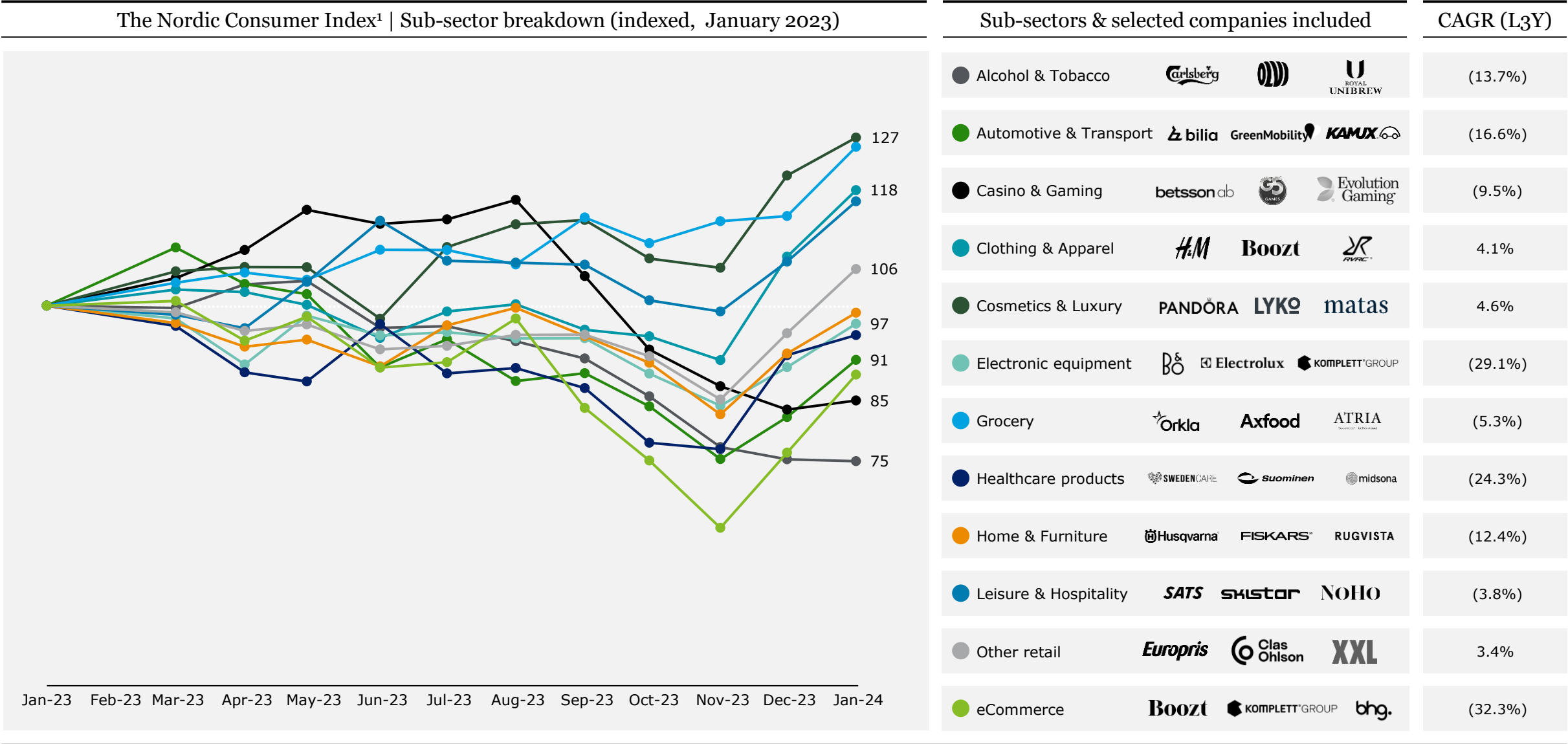
# The Nordic Consumer Index trading at 8.3x EBITDA; well below historical average of 10.6x

The Nordic Consumer Index<sup>1</sup>

Note: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. The index EV/EBITDA (NTM) is calculated based on average price of the companies included. Please find list of companies included in the Appendix

Sources: S&P Capital IQ; Deloitte analysis

# Fluctuating performance trends across Nordic Consumer sub-sectors over the last year

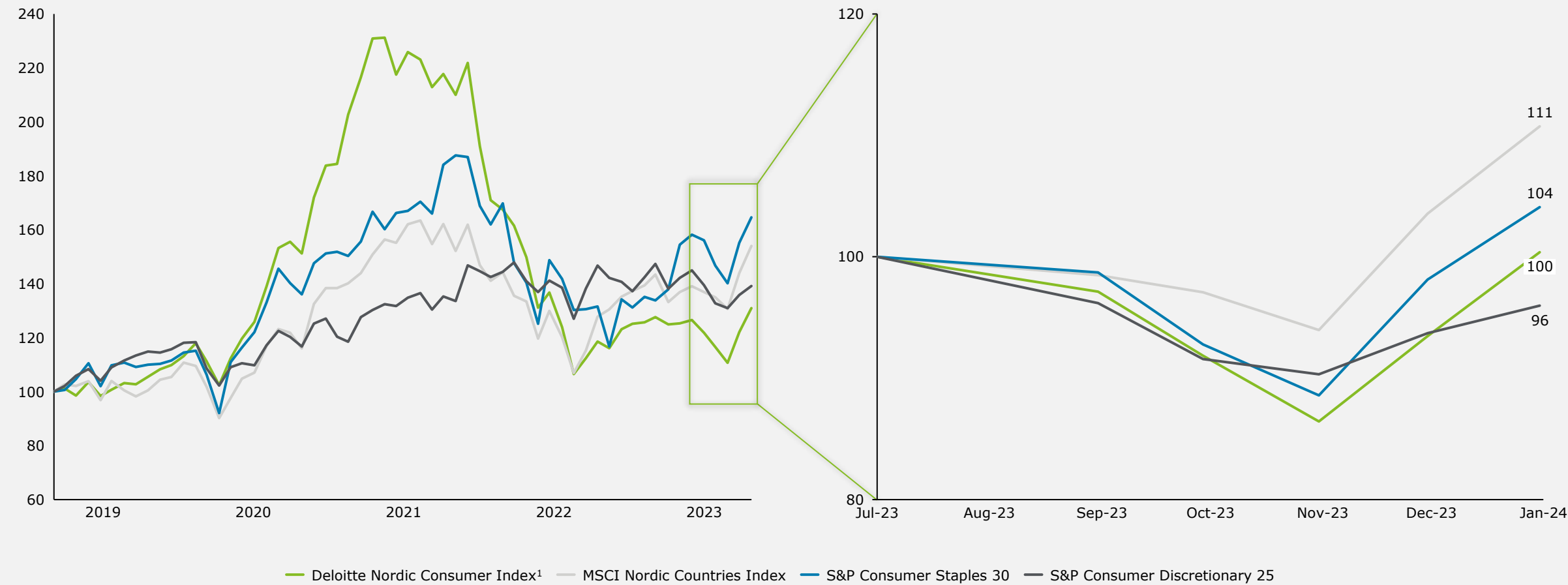


# General upward trend in majority of consumer indices

Development in four indices (L5Y and L6M, indexed)<sup>2</sup>

Nordic Consumer Index vs. three other consumer indices, last 5 years

Nordic Consumer Index vs. three other consumer indices, last 6 months



Notes: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. The index is calculated based on average price of the companies included; 2) Please find index descriptions in the Appendix  
Sources: S&P Capital IQ; Deloitte analysis








3. Deloitte Nordic consumer team & credentials

## Deloitte is an experienced M&amp;A advisor in the Nordic consumer market

## Selected Deloitte Nordic Consumer M&amp;A deal credentials

<p>Advisor to</p>  <p>STICKS IN SUSHI in the sale to</p> 	<p>Advisor to</p> <p>LUMENE</p> <p>in the acquisition of</p> <p>IDAWARG BEAUTY</p>	<p>Advisor to</p> <p>WARBURG PINCUS TA ASSOCIATES</p> <p>in the acquisition of</p> <p>epassi</p>	<p>Advisor to</p> <p>OPTI GROUP</p> <p>in the acquisition of</p> <p>VAN DEN IJssel BEDRIJFSKLEIDING</p>	<p>Advisor to</p> <p>easypark</p> <p>in the acquisition of</p> <p>FLOWBIRD</p>	<p>Advisor to</p> <p>VALEDO</p> <p>in the sale of shares to General Atlantic in</p> 
<p>Advisor to</p> <p>AXCEL</p> <p>in the sale of Mountain Top to</p> <p>REALTRUCK</p>	<p>Advisor to</p> <p>Axel Johnson</p> <p>in the divestment of</p> <p>KICKS</p>	<p>Advisor to</p> <p>matas</p> <p>in the valuation of</p> <p>KICKS</p>	<p>Advisor to</p> <p>the owners of</p> <p>OJ RÅDGIVENDE INGENIØRER</p> <p>in the divestment to</p> <p>SWECO</p>	<p>Advisor to</p> <p>DFDS</p> <p>in the acquisition of</p> <p>FRS</p>	<p>Advisor to</p> <p>Standard Investment</p> <p>in the acquisition of</p> <p>THE OLD IRISH PUB</p>
<p>Advisor to</p> <p>TOKMANNI</p> <p>in the acquisition of</p> <p>Dollarstore</p>	<p>Advisor to</p> <p>findos</p> <p>in the sale of</p> <p>MOS MOSH</p>	<p>Advisor to</p> <p>autocirc</p> <p>in the acquisition of</p> <p>Hjans Sjöberg</p>	<p>Advisor to</p> <p>Korona Invest</p> <p>in the acquisition of</p> <p>Herkkumaa</p>	<p>Advisor to</p> <p>HALBERG AS</p> <p>in the acquisition of</p> <p>LØGISMOSE</p>	<p>Advisor to</p> <p>IK Investment Partners</p> <p>in the divestment of Løgismose to</p> <p>HALBERG AS</p>
<p>Advisor to</p> <p>epassi</p> <p>in the acquisition of</p> <p>INCORPORA</p>	<p>Advisor to</p> <p>NOHO INTERA PARTNERS</p> <p>in the acquisition of</p> <p>HOLY COW! HOLLYWOOD KITCHEN CO.</p>	<p>Advisor to</p> <p>scan GLOBAL LOGISTICS</p> <p>in the sale to</p> <p>CVC</p>	<p>Advisor to</p> <p>Konger Sløjd</p> <p>in the sale to</p> <p>3i</p>	<p>Advisor to</p> <p>IK Partners</p> <p>in the acquisition of</p> <p>LABELCO SELVKLÆBENDE ETIKETTER</p>	<p>Advisor to</p> <p>AXCEL</p> <p>in the sale of Frontmtec to</p> <p>KKR and BETTCHER Industries, Inc.</p>
<p>Advisor to</p> <p>evo</p> <p>in the sale to</p> <p>Karbon Invest</p>	<p>Advisor to</p> <p>autocirc</p> <p>in the acquisition of</p> <p>osamyynti AF</p>	<p>Advisor to</p> <p>EUROPEAN SPERM-BANK</p> <p>in the sale to</p> <p>PER WYN</p>	<p>Advisor to</p> <p>THE ARMY PAINTER</p> <p>in the sale to</p> <p>CATACAP</p>	<p>Advisor to</p> <p>Triton</p> <p>in Geia Food A/S' acquisitions of</p> <p>LAUGE FOOD SELECTION CAMSAC LAURIE SEAFOOD Food Partners World</p>	<p>Advisor to</p> <p>SEQUOIA</p> <p>in the acquisition of</p> <p>Holzweiler</p>

# Deloitte acted as exclusive adviser in the sale of Sticks'n'Sushi to McWin Capital Partners

Successful sale of Sticks'n'Sushi: Market engagement in 2023 with closing in January 2024

Sticks'n'Sushi

Sticks'n'Sushi is a leading restaurant group in the premium casual dining segment, offering Japanese food with a Nordic supported strong brand and unique restaurant ambience

Founded in Denmark in 1994 as a single restaurant, Sticks'n'Sushi today operates 27 restaurants across Denmark, UK and Germany with more than 1,500 employees

During Maj Invest Equity's holding period, the company expanded rapidly with proof-of-concept across multiple countries and sales channels such as takeaway and delivery and catering and events

The process

Following strong international growth, and with the ambition of closing its Fund IV, Maj Invest Equity decided to explore a potential sale of Sticks'n'Sushi

Deloitte Corporate Finance was appointed as exclusive financial adviser to Maj Invest Equity in the sales process of Sticks'n'Sushi

The process led to McWin successfully acquiring a majority stake in Sticks'n'Sushi despite relatively low consumer sentiment and market headwinds

Seller

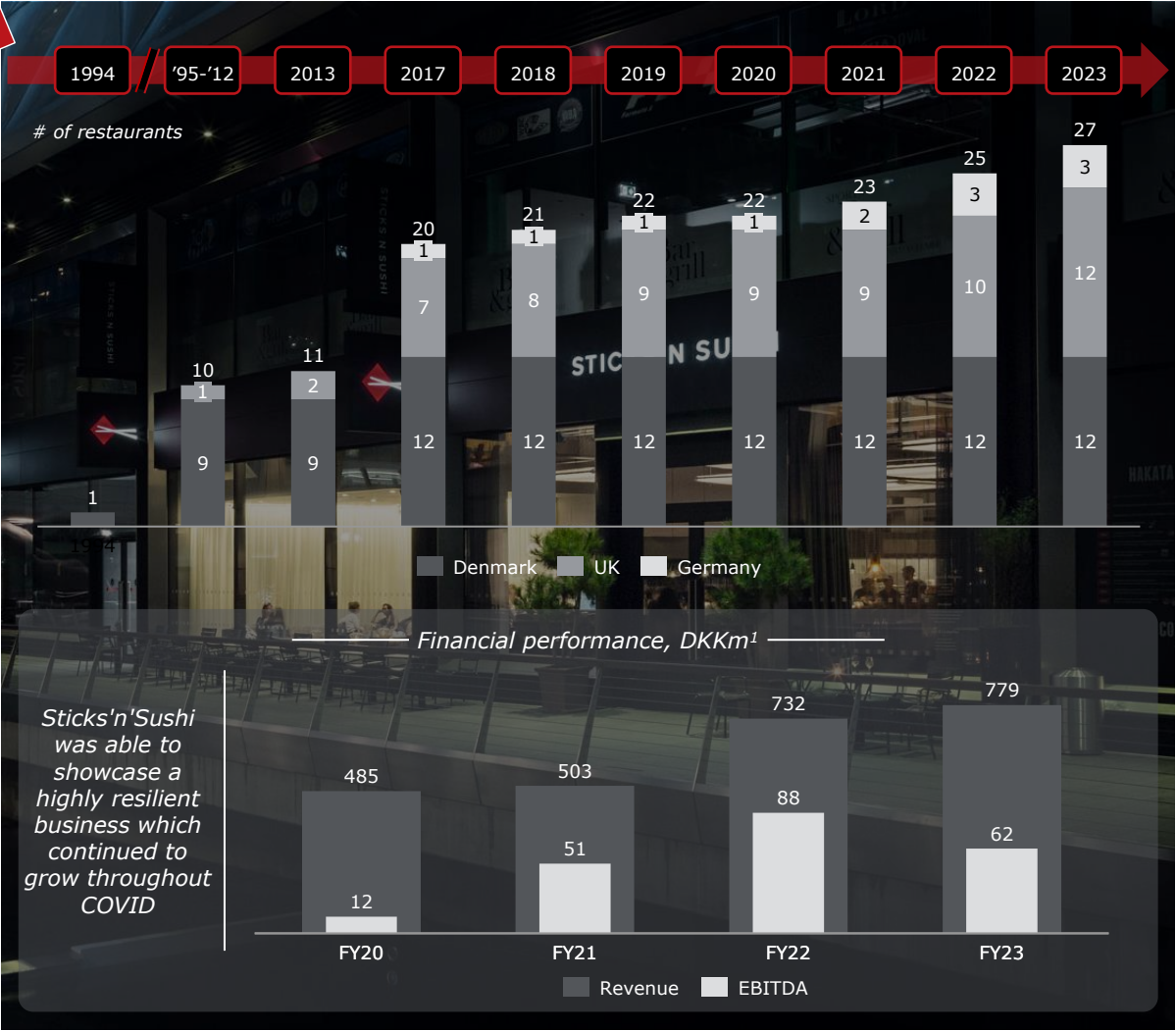
Danish PE fund with ownership of Sticks'n'Sushi since 2013

Target

Japanese premium casual restaurant chain with a Nordic twist

Acquirer

Food service focused financial investor based in UK



Note: 1) Financials were impacted by VAT reliefs during COVID and are shown as presented in annual reports



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Further insights into market trends can be found in other Deloitte publications

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Global State of the Consumer Tracker

**Global State of the Consumer Tracker**  
The Deloitte Consumer Industry Center has been tracking consumer sentiments by country, providing a compact view of timely data and trends, highlighting evolving trends such as consumer anxiety, net spending intent and consumption patterns

[Explore Deloitte’s dashboard](#)

Deloitte.



Retail Trends 2024

**Retail Trends 2024**  
2023 was a year marked by economic downturns. Despite this, there was reason for optimism caused by exponential technological advances, including generative AI. 2024 will offer significant progress in technology that will reduce costs, improve productivity, and enhance customer experience.

[Explore the trends](#)

Deloitte.




Digital Consumer Trends 2023. The Scandinavian 'cut'

**Digital Consumer Trends**  
A dive into the digital consumer and the online customer experience. We explore streaming habits, changing ways of getting news, new tech gadgets and more. It also includes four spotlights on Scandinavian industry trends in Retail, Telecom, Public and Financial Services

[Download the report](#)

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Global Economic Outlook for 2023

**Global Economic Outlook for 2023**  
What can retailers expect from the global economy in 2023? It seems likely that during the year, the rapid rise in inflation and the surge in commodity prices will stabilize or reverse. It also looks like we'll see less global supply chain disruption than in the previous year.

[Read the report](#)

Deloitte.



Sustainability in retail

**Sustainability in retail**  
The last few years have seen a continuing focus on sustainability, but the focus of retailers’ efforts is shifting into new areas. Key themes include the resale market, the need to embed sustainability practises across supply chain operations, the role of technology in sustainability, and the adherence to ESG-related regulations and frameworks.

[Read the report](#)

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Global Powers of Luxury Goods 2023

**Global Powers of Luxury Goods**  
This annual report delves into the 100 largest luxury goods companies, assessing their performance across geographies

[Read the report](#)





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## 4. Appendix

# Consumer index descriptions

Index name	Description
Deloitte Nordic Consumer Index	Comprises of 75 listed Nordic consumer companies with the aim of capturing the Nordic consumer market
MSCI Nordic Countries Index	Captures large and mid cap representation across four Developed Markets countries: Norway, Denmark, Sweden and Finland
S&P Consumer Staples 30	Comprises companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector
S&P Consumer Discretionary 25	Comprises companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector

# Deloitte Nordic Consumer Index consists of 75 listed companies divided into 12 sub-sectors

## Deloitte Nordic Consumer Index companies and categorisation

Sub-sector	Company	eComm (Y/N)	Sub-sector	Company	eComm (Y/N)
Alcohol & Tobacco	Anora Group Oyj		Food & Grocery	Fodelia Oyj	
Alcohol & Tobacco	Carlsberg A/S		Food & Grocery	HKScan Oyj	
Alcohol & Tobacco	Mackmyra Svensk Whisky AB (publ)		Food & Grocery	Cheffelo AB (publ)	
Alcohol & Tobacco	Olvi Oyj		Food & Grocery	Orkla ASA	
Alcohol & Tobacco	Royal Unibrew A/S		Food & Grocery	Raisio plc	
Alcohol & Tobacco	Scandinavian Tobacco Group A/S		Food & Grocery	AAK AB (publ.)	
Automotive & Transport	Bilia AB (publ)		Healthcare products	Midsona AB (publ)	
Automotive & Transport	GreenMobility A/S		Healthcare products	Nosium AB (publ)	
Automotive & Transport	Kamux Oyj		Healthcare products	Suominen Oyj	
Automotive & Transport	Nimbus Group AB (Publ)		Healthcare products	Swedencare AB (publ)	
Casino & Gaming	Acroud AB (publ)		Home & Furniture	BHG Group AB (publ)	eComm
Casino & Gaming	Betsson AB (publ)		Home & Furniture	Duni AB (publ)	
Casino & Gaming	Evolution AB (publ)		Home & Furniture	Fiskars Oyj Abp	
Casino & Gaming	Fantasma Games AB (publ)		Home & Furniture	Harvia Oyj	
Casino & Gaming	G5 Entertainment AB (publ)		Home & Furniture	Husqvarna AB (publ)	
Casino & Gaming	Game Chest Group AB (publ)		Home & Furniture	Martela Oyj	
Casino & Gaming	Paradox Interactive AB (publ)		Home & Furniture	Nobia AB (publ)	
Casino & Gaming	Thunderful Group AB		Home & Furniture	Orthex Oyj	
Clothing & Apparel	Bambuser AB (publ)		Home & Furniture	Rugvista Group AB (publ)	
Clothing & Apparel	Björn Borg AB (publ)		Leisure & Hospitality	Spottio AS	
Clothing & Apparel	Boozt AB (publ)	eComm	Leisure & Hospitality	NoHo Partners Oyj	
Clothing & Apparel	H & M Hennes & Mauritz AB (publ)		Leisure & Hospitality	Sats ASA	
Clothing & Apparel	Marimekko Oyj		Leisure & Hospitality	Scandic Hotels Group AB (publ)	
Clothing & Apparel	Pierce Group AB (publ)	eComm	Leisure & Hospitality	SkiStar AB (publ)	
Clothing & Apparel	RVRC Holding AB (publ)		Other retail	Byggmax Group AB (publ)	
Clothing & Apparel	Stockmann Oyj Abp		Other retail	Clas Ohlson AB (publ)	
Cosmetics & Luxury	Lyko Group AB (publ)		Other retail	Europris ASA	
Cosmetics & Luxury	Matas A/S		Other retail	Kesko Oyj	
Cosmetics & Luxury	Pandora A/S		Other retail	Kid ASA	
Electronic equipment	AB Electrolux (publ)		Other retail	Musti Group Oyj	
Electronic equipment	Bang & Olufsen a/s		Other retail	New Wave Group AB (publ)	
Electronic equipment	GN Store Nord A/S		Other retail	Puulo Oyj	
Electronic equipment	Komplett ASA	eComm	Other retail	Re:NewCell AB (publ)	
Electronic equipment	Verkkokauppa.com Oyj	eComm	Other retail	Spinnova Oyj	
Electronic equipment	Xplora Technologies AS		Other retail	Thule Group AB (publ)	
Food & Grocery	Apetit Oyj		Other retail	Tokmanni Group Oyj	
Food & Grocery	Atria Oyj		Other retail	XXL ASA	
Food & Grocery	Axfood AB (publ)				

Changed name  
from LMK Group

Changed name from  
Canope Holdings

Replaced Elon AB

Note: Changes since last report

Sources: S&P Capital IQ; Deloitte



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