



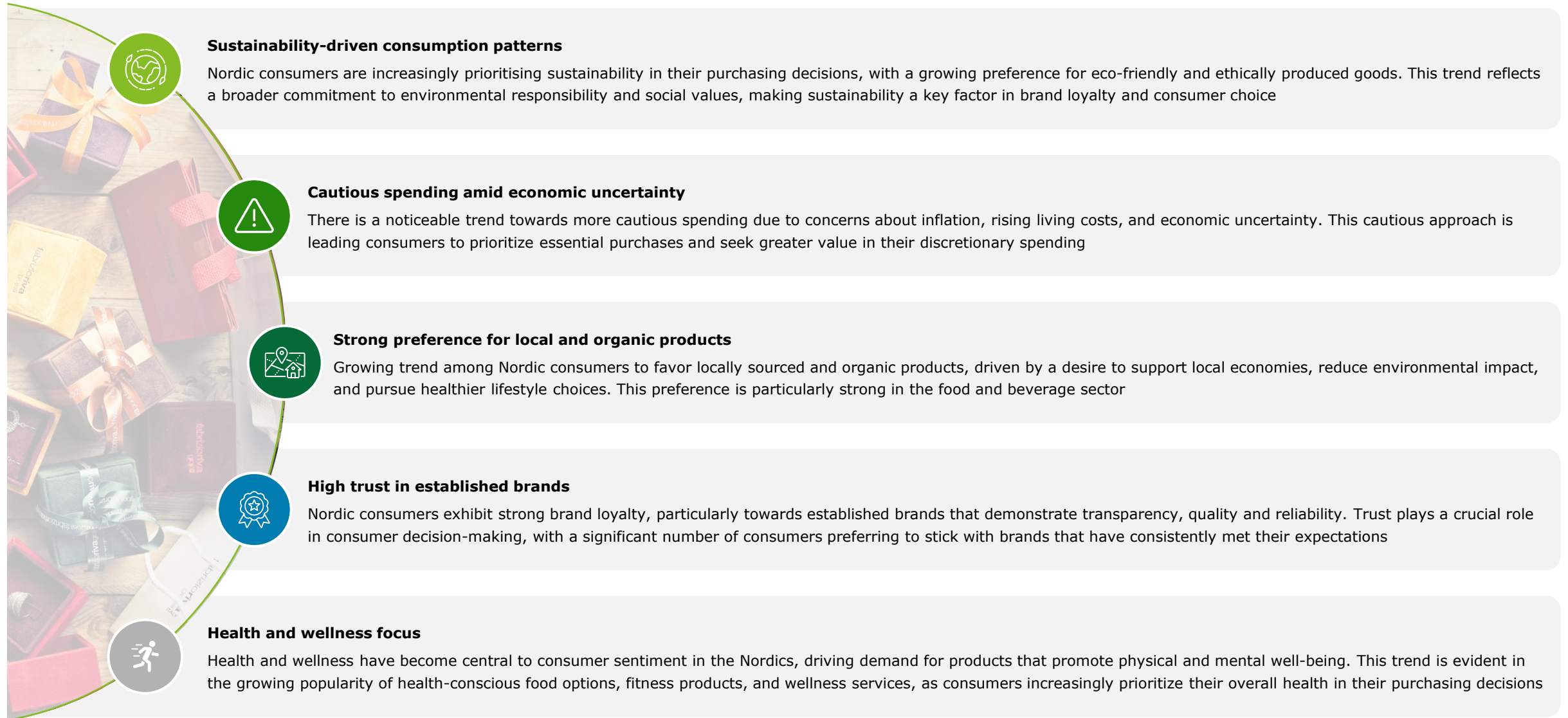
M&A sector report

Consumer – Nordics

2024 H1



Nordic consumer sentiment driven by sustainability, cautious spending, and digital growth

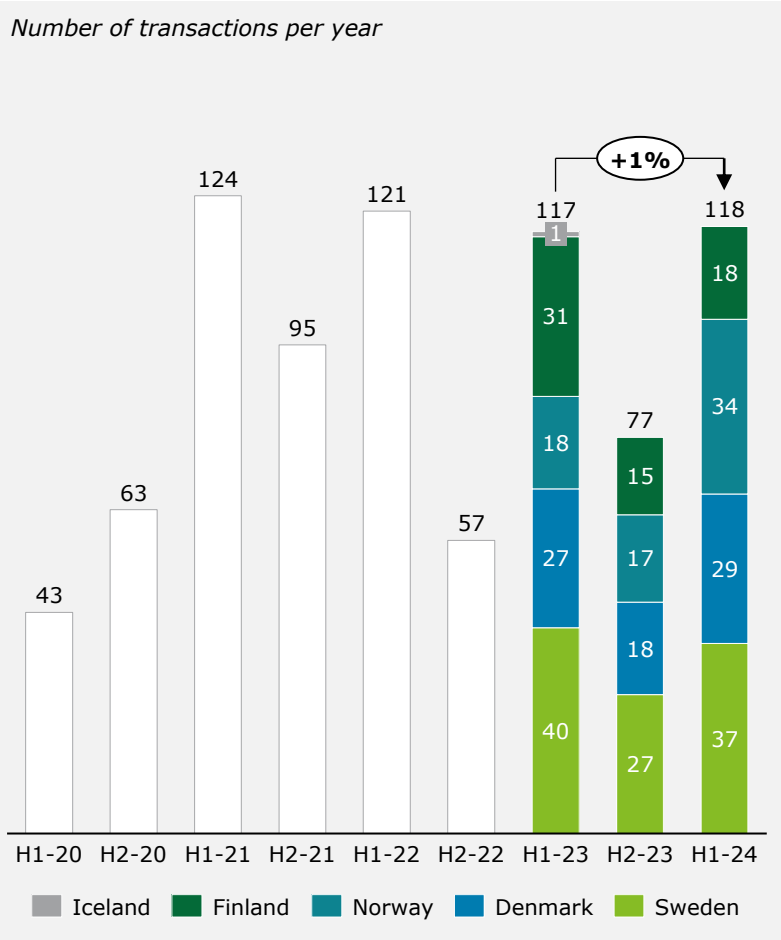


2024 H1 volume remain relatively high with consumer confidence and multiples gradually improving



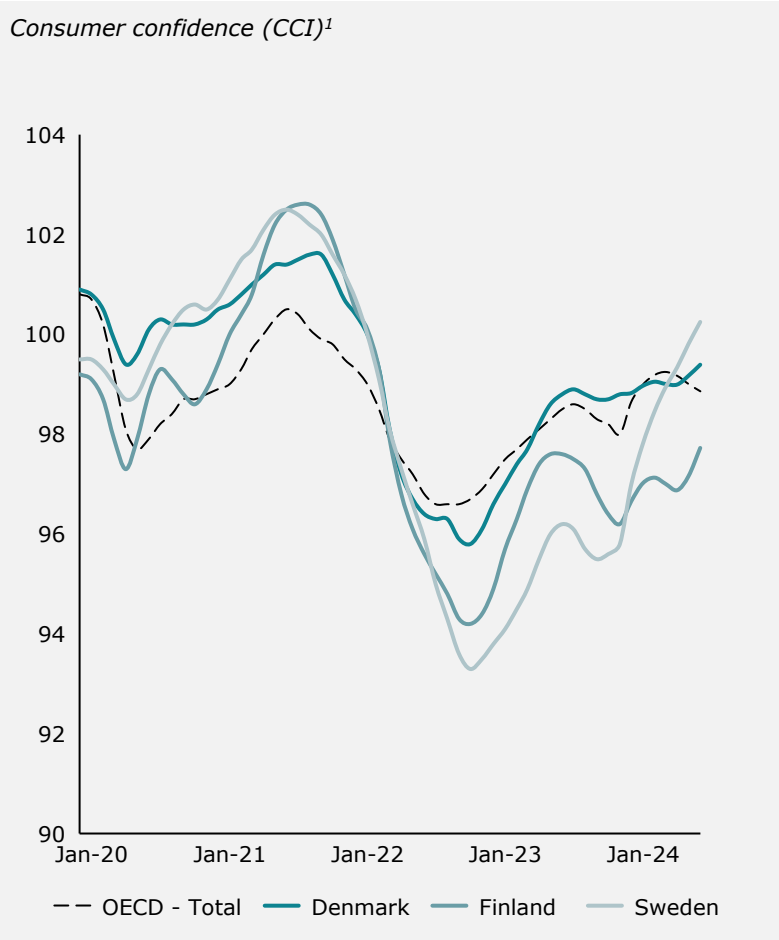
M&A consumer deal volume remain relatively high

Nordic deal volumes remained higher than pre-covid levels in the last 12 months, with a 1% increase from H1-23 to H1-24



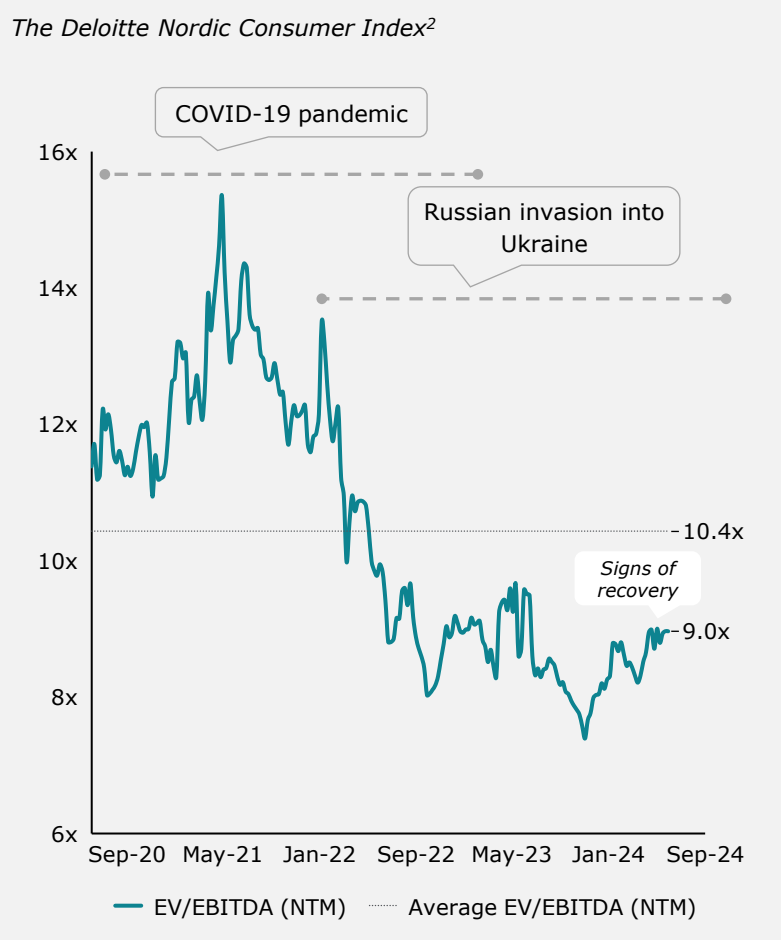
Improvement in Consumer confidence

Recovery in consumer confidence across the Nordics through 2023 and thus far in 2024 after increasingly pessimistic confidence levels during 2022



Trading multiples are improving

Listed consumer companies across the Nordics trading at 9.0x EBITDA; still below historical average of 10.4x

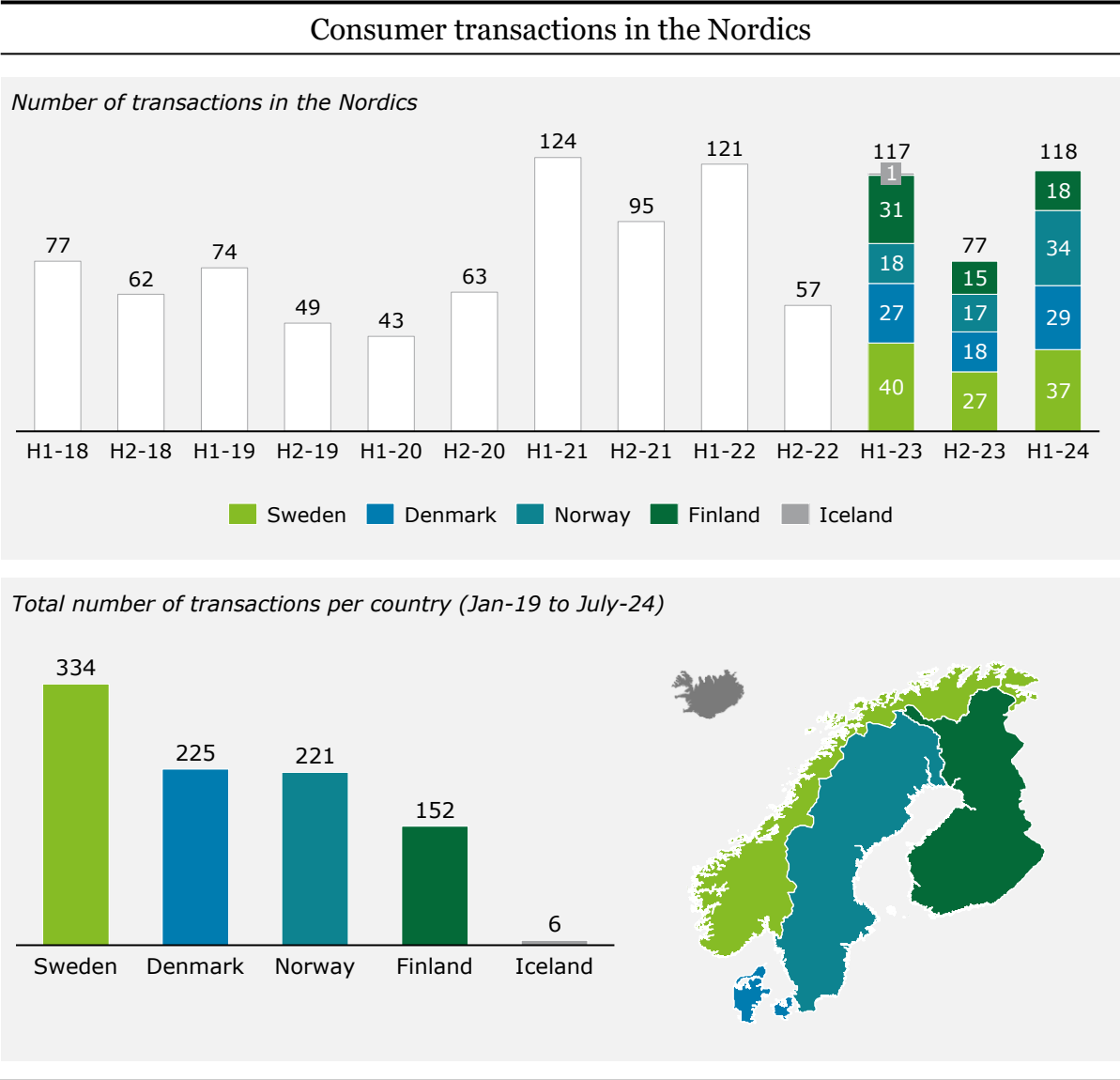
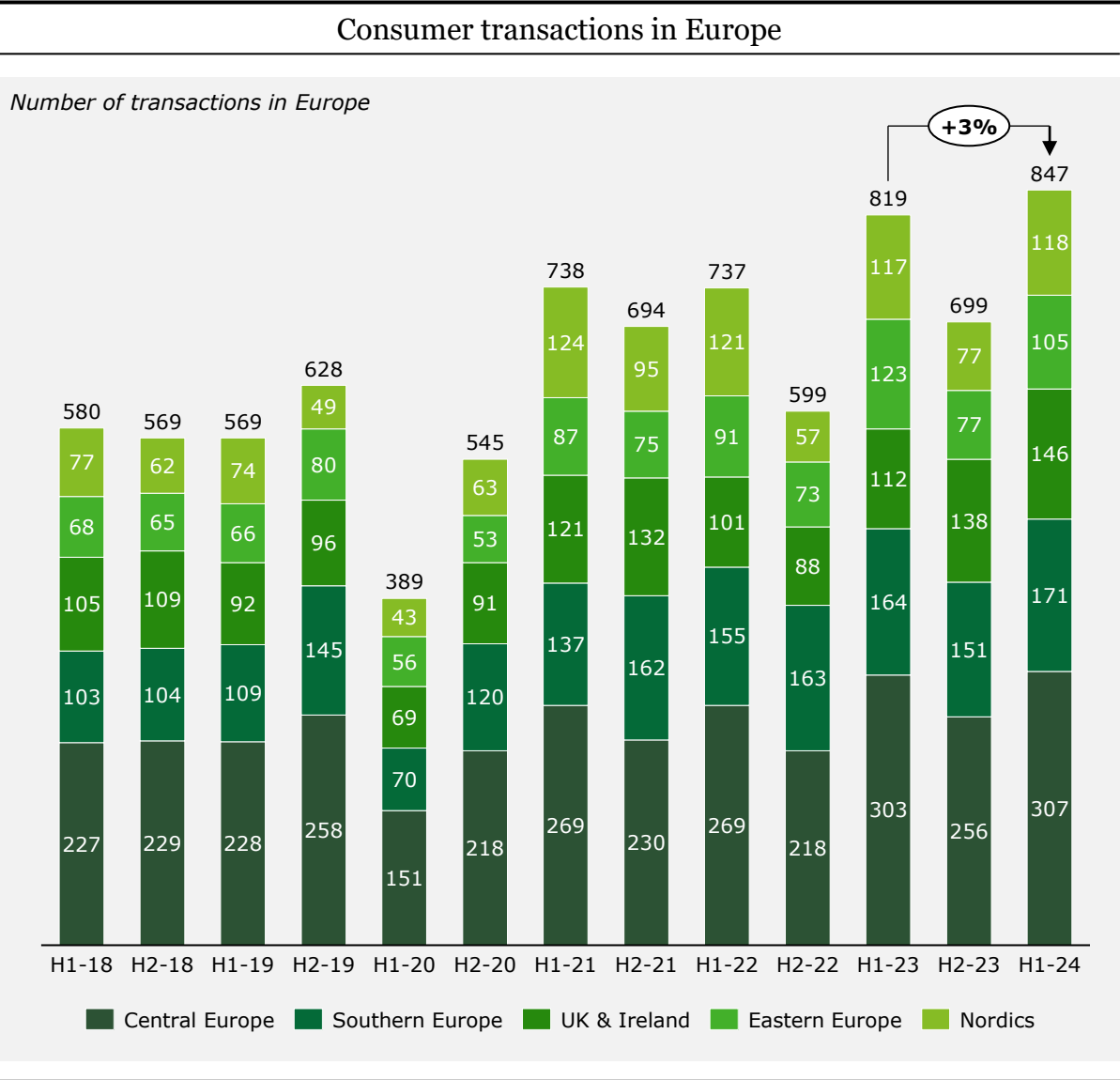


Notes: 1) Amplitude adjusted, Long-term average = 100, No data available for the Norwegian market; 2) Deloitte's Nordic Consumer Index comprises 74 Nordic listed consumer companies
Sources: MergerMarket; S&P Capital IQ; Deloitte analysis, OECD data

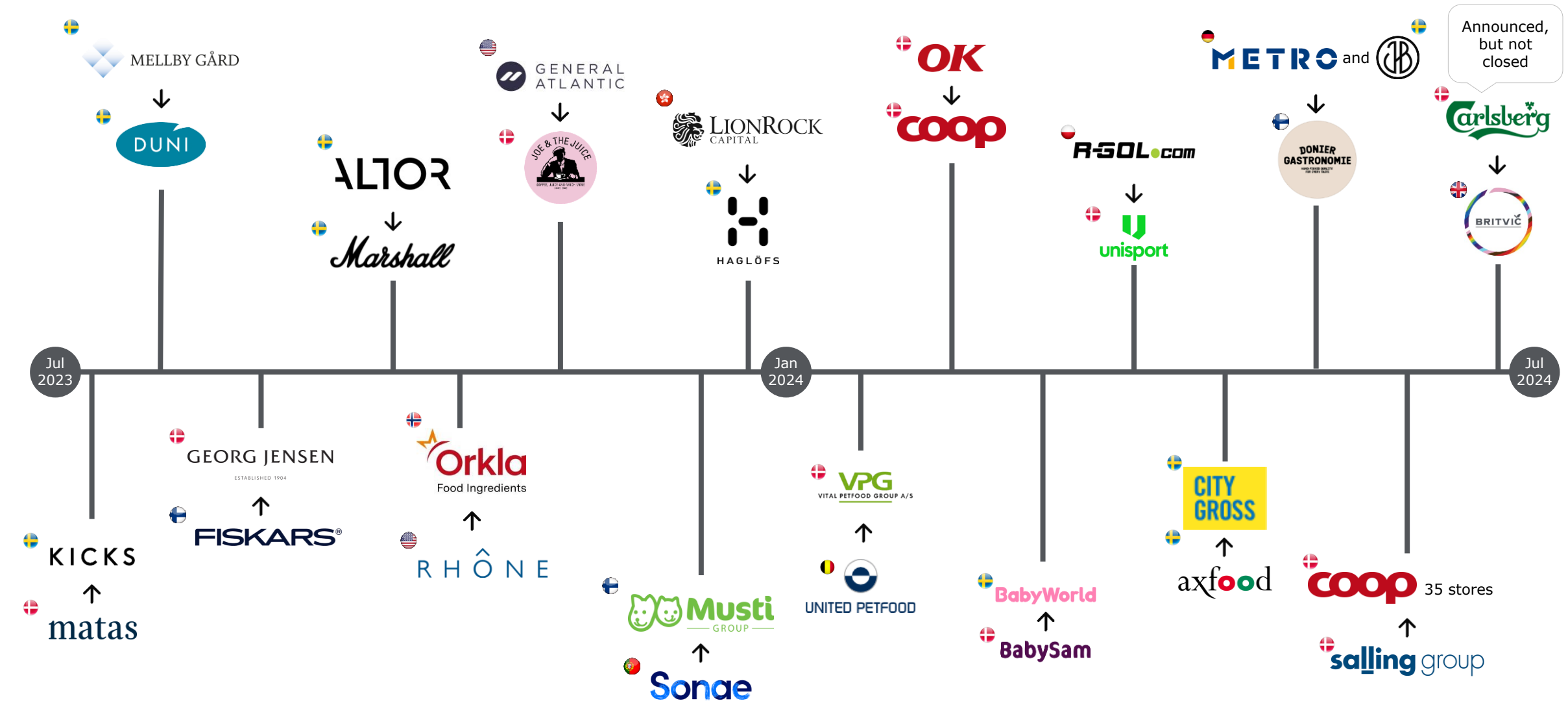


1. Nordic consumer M&A activity

First half of 2024 witnesses an increase in transaction volumes both in the Nordics and Europe as a whole



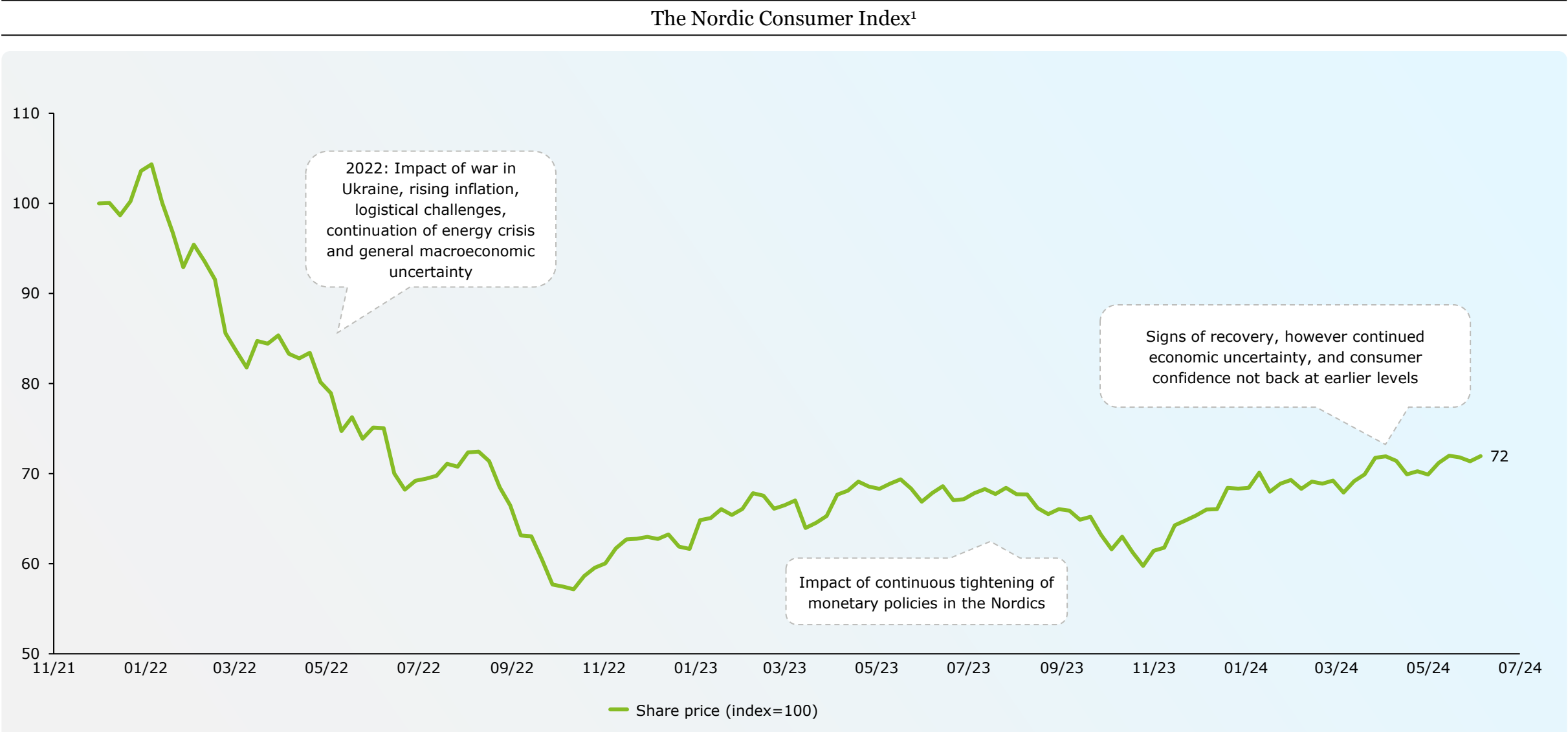
Several notable Nordic brands acquired during H2 23 and H1 24 by both strategic and financial buyers





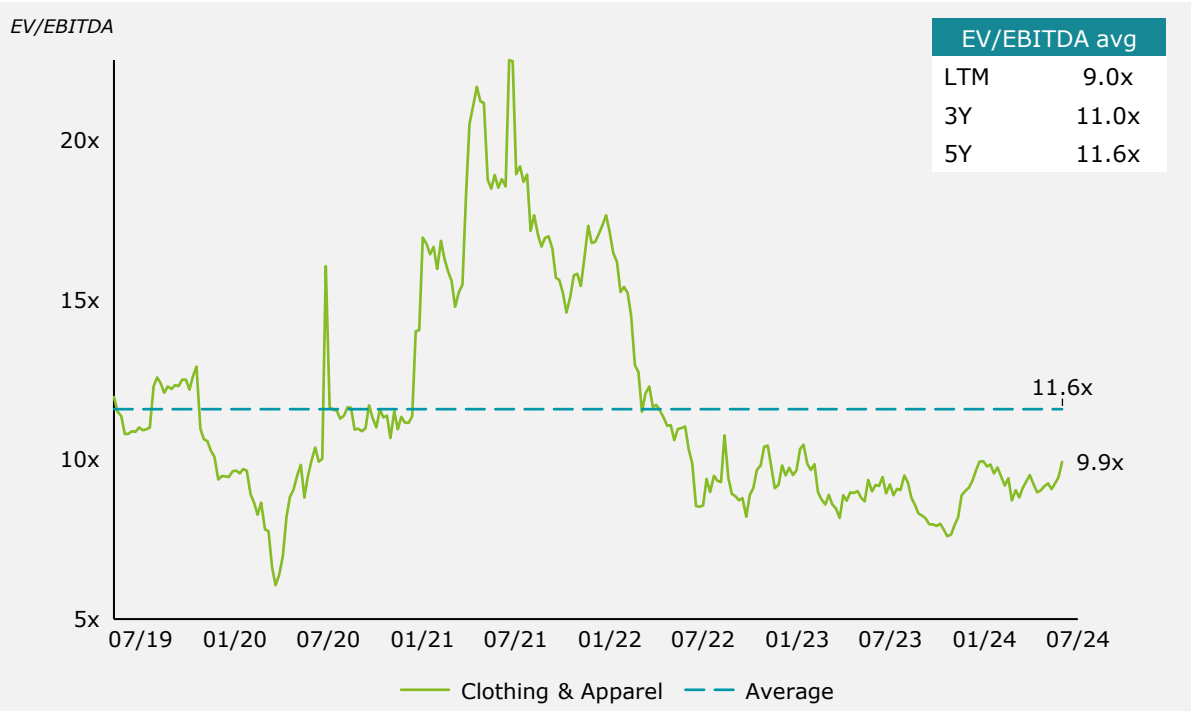
2. Nordic consumer market development

The Nordic Consumer Index trading at Index 72, however signs of recovery during early 2024

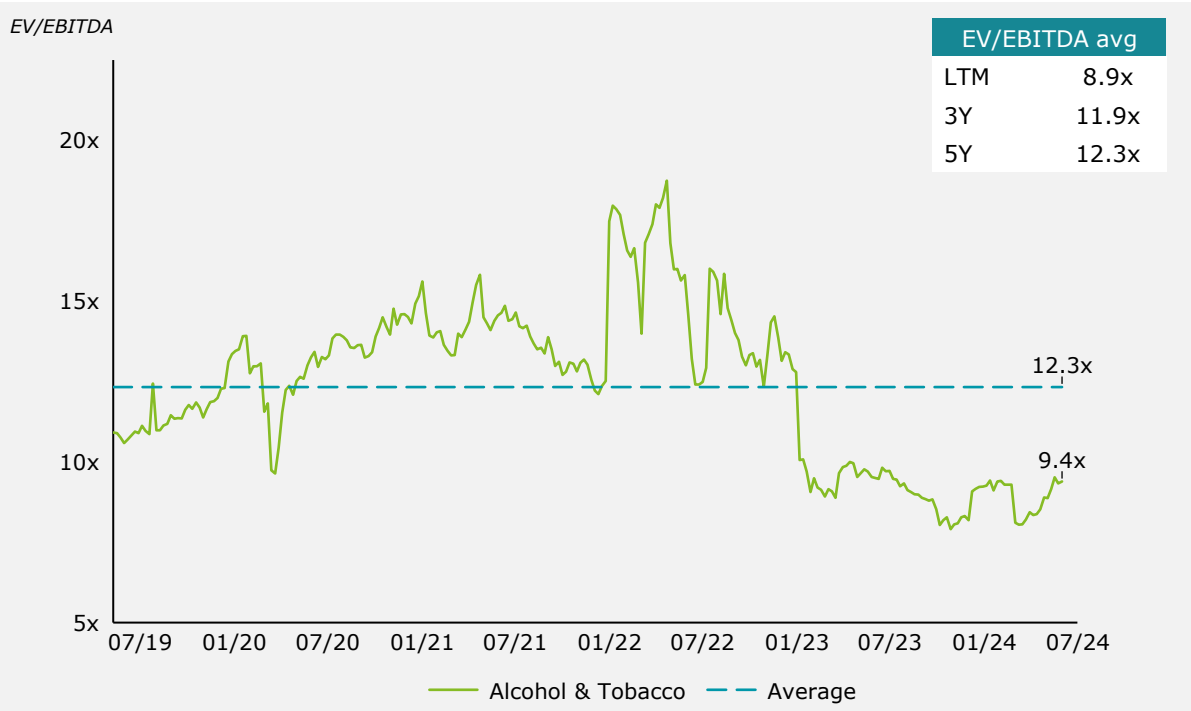


Fluctuating performance trends across Nordic Consumer sub-sectors over the last year

Clothing & Apparel



Alcohol & Tobacco



Selected public companies

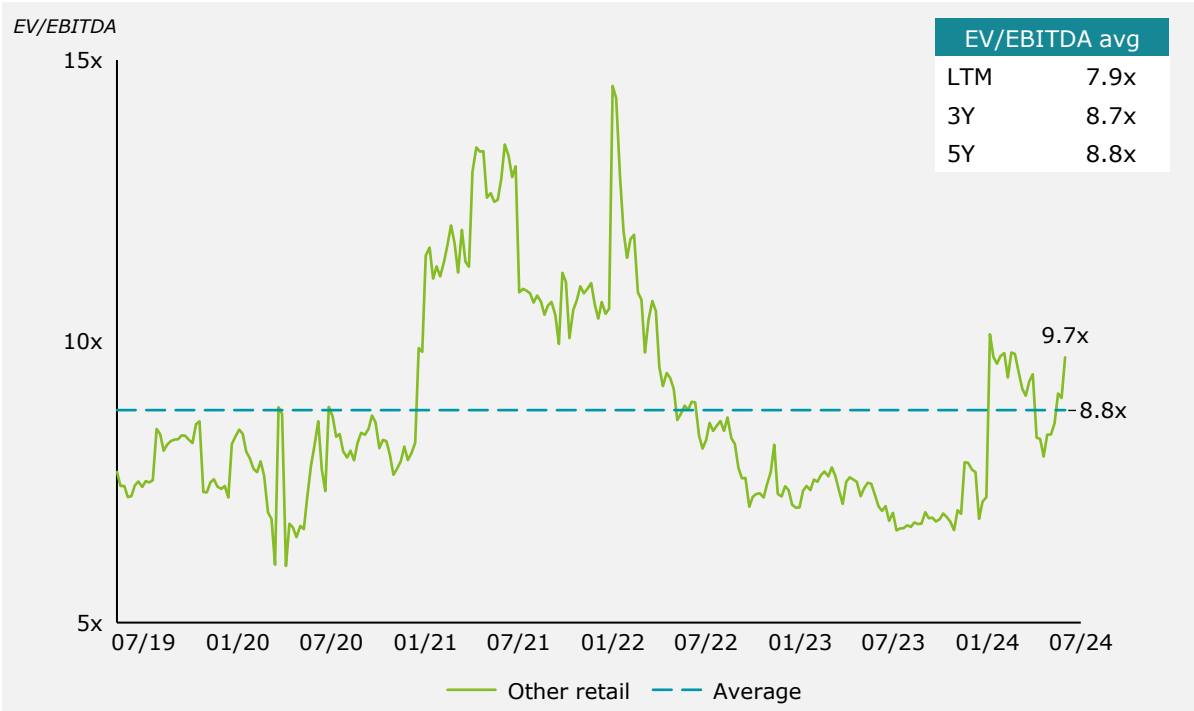


Selected public companies

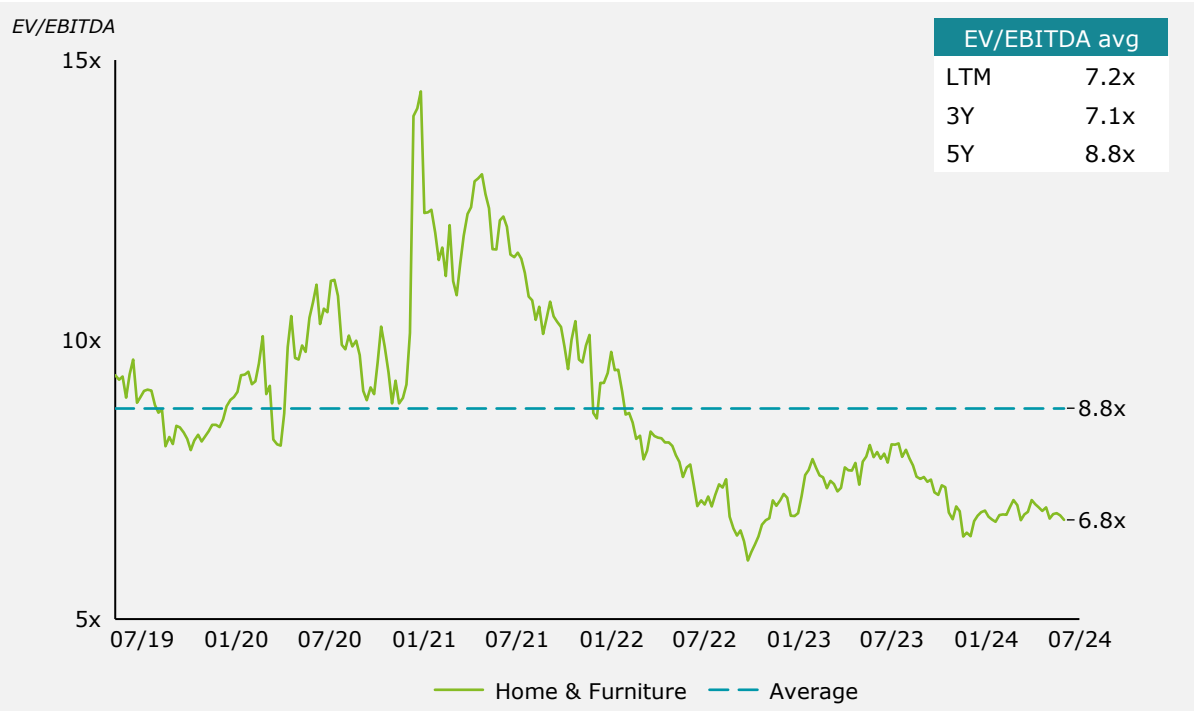


Fluctuating performance trends across Nordic Consumer sub-sectors over the last year

Other retail



Home & Furniture



Selected public companies

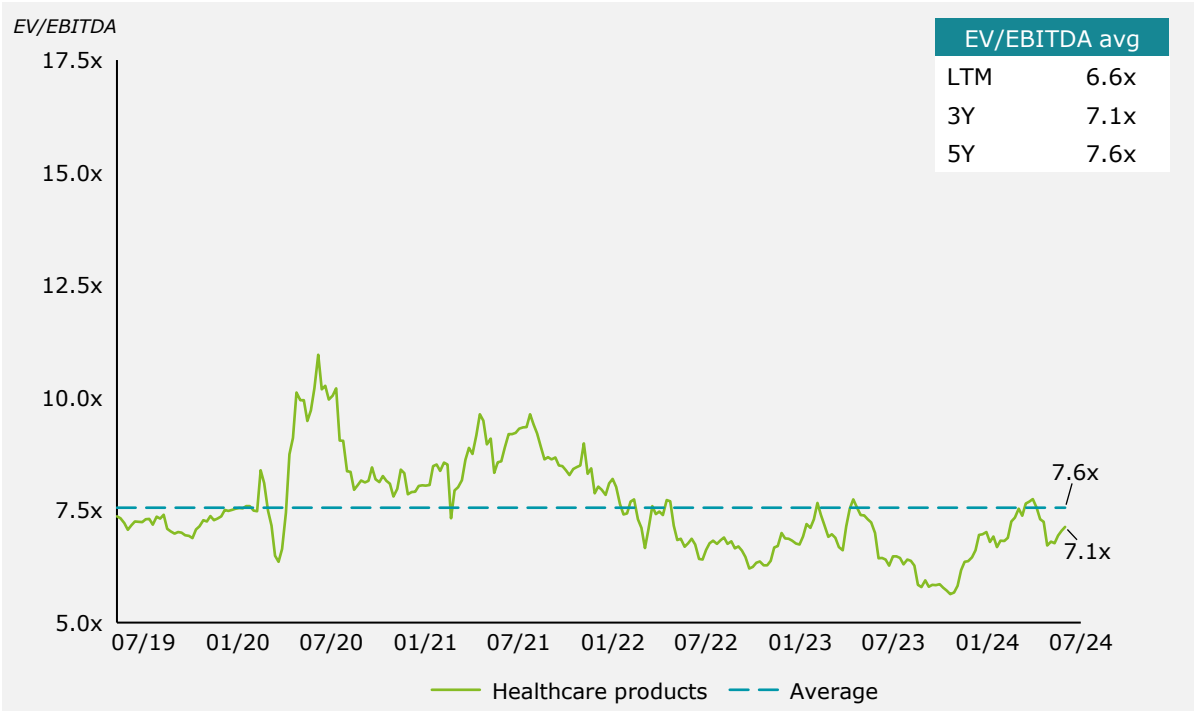


Selected public companies

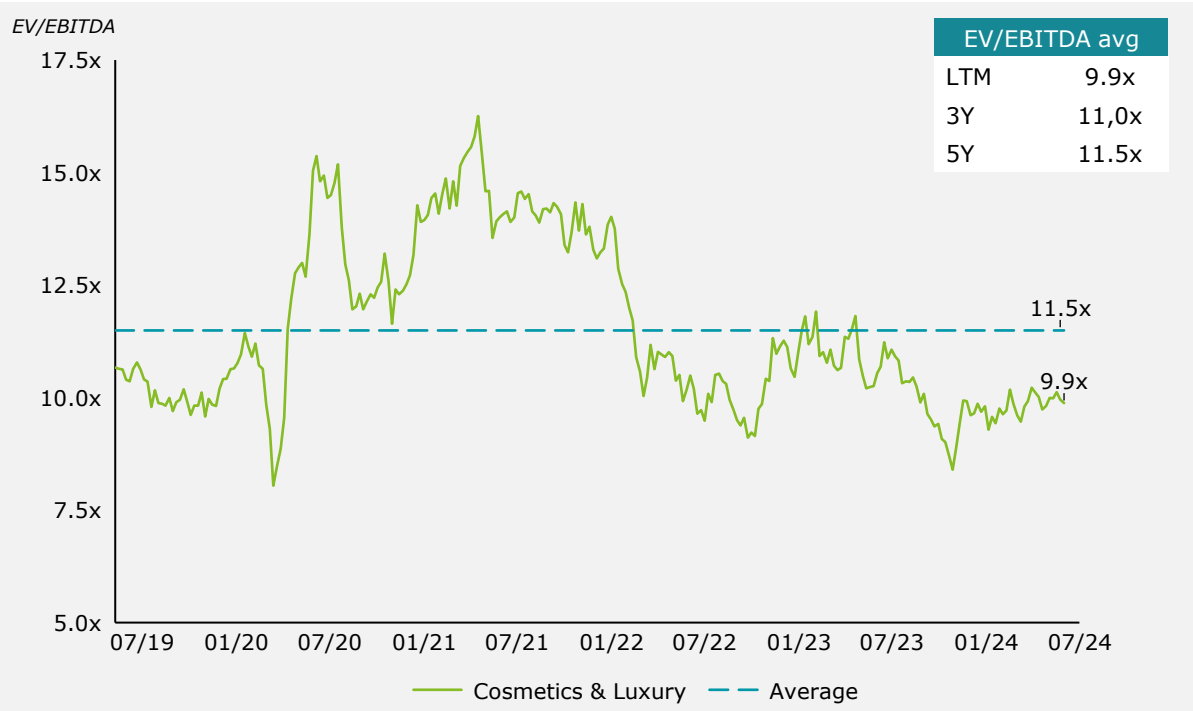


Fluctuating performance trends across Nordic Consumer sub-sectors over the last year

Healthcare products



Cosmetics & Luxury



Selected public companies

SWEDENCARE

Suominen

midsona

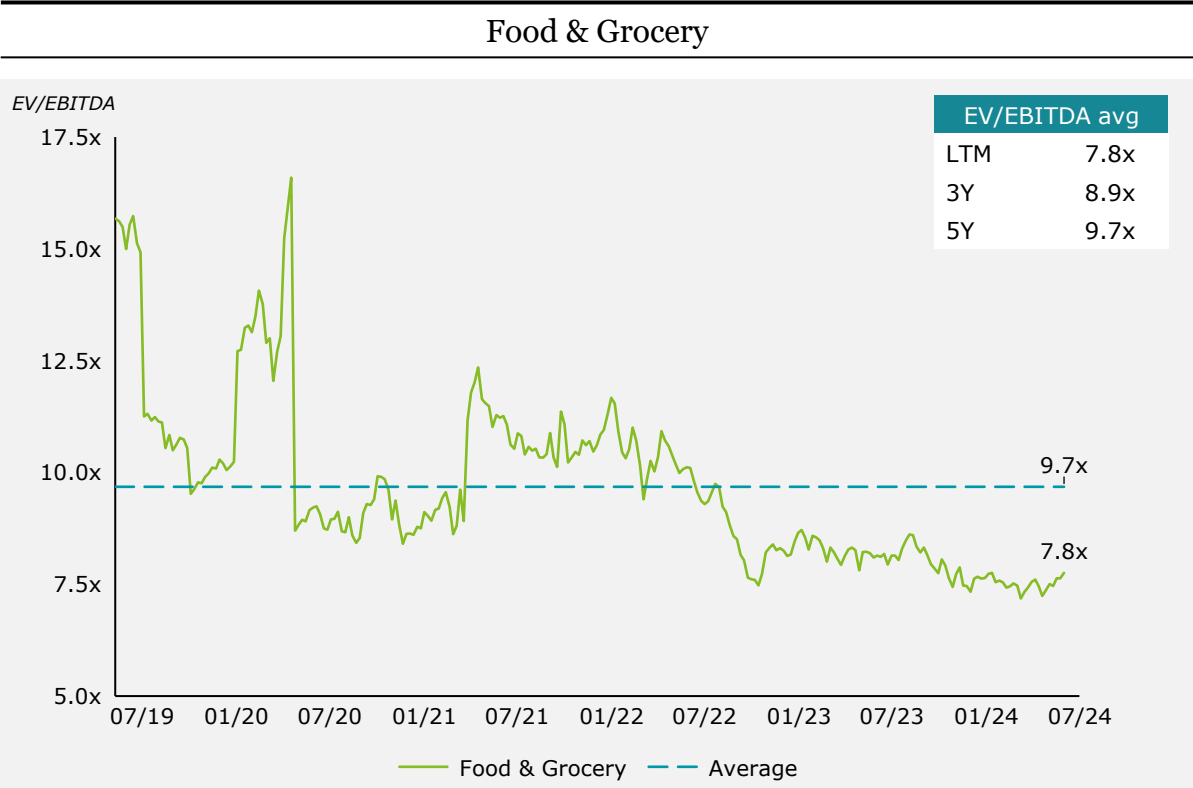
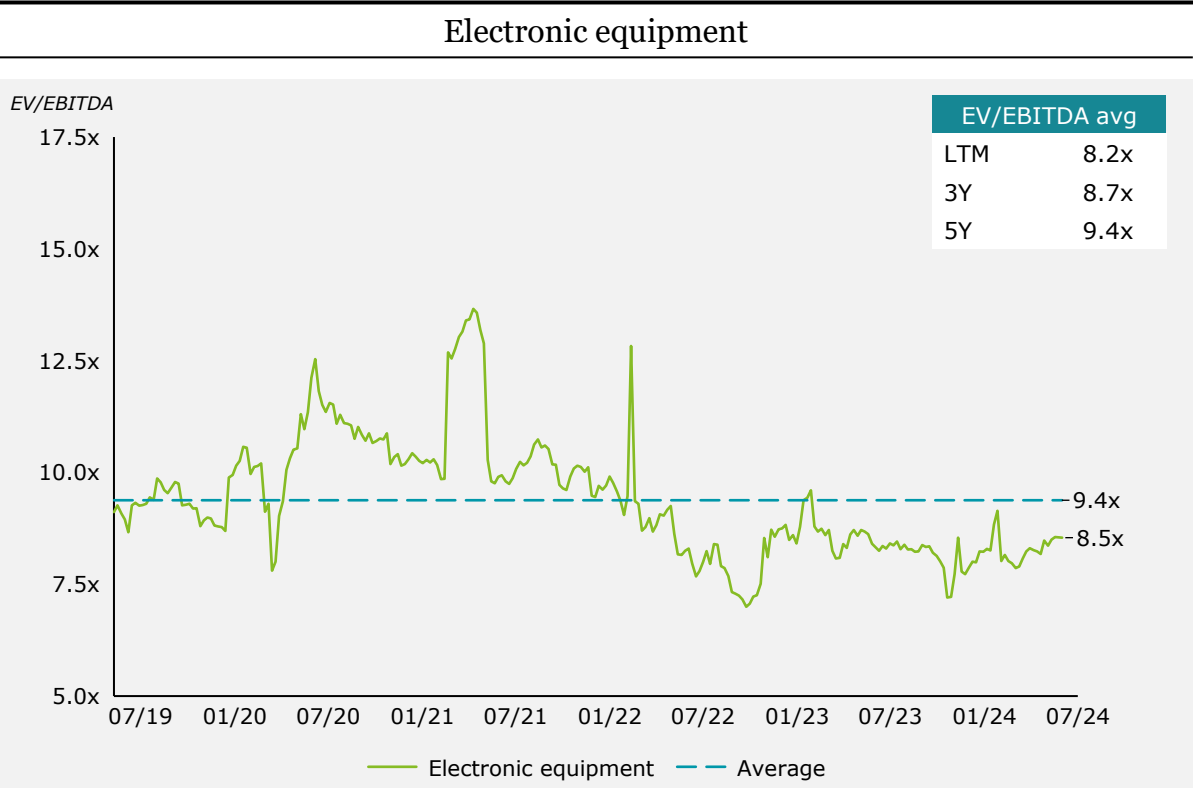
Selected public companies

PANDORA

LYKO

matas

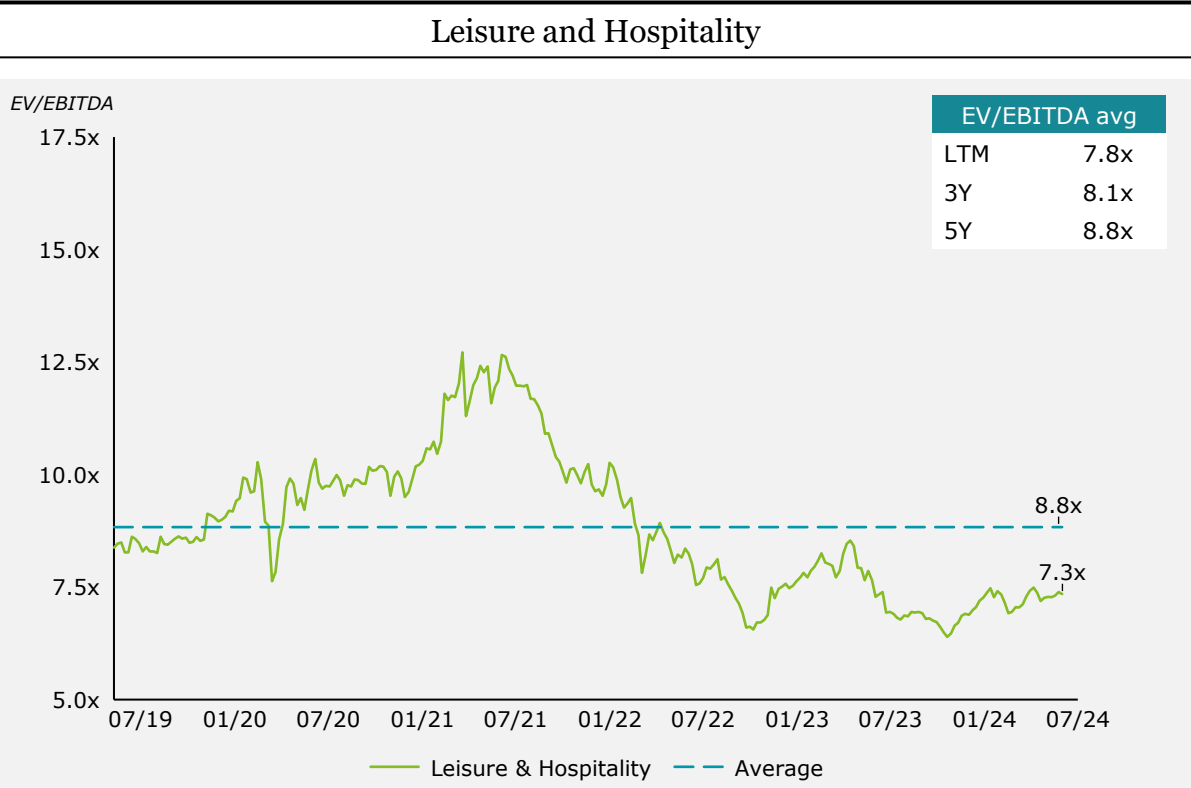
Fluctuating performance trends across Nordic Consumer sub-sectors over the last year



Selected public companies

Selected public companies

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

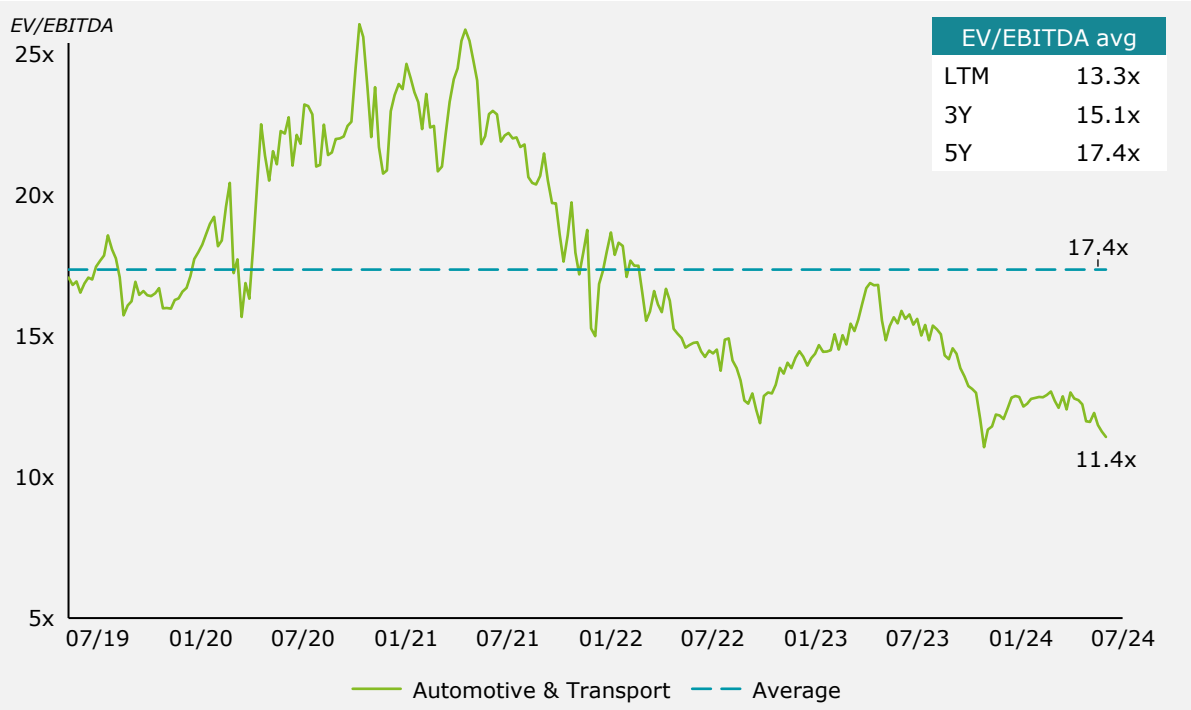


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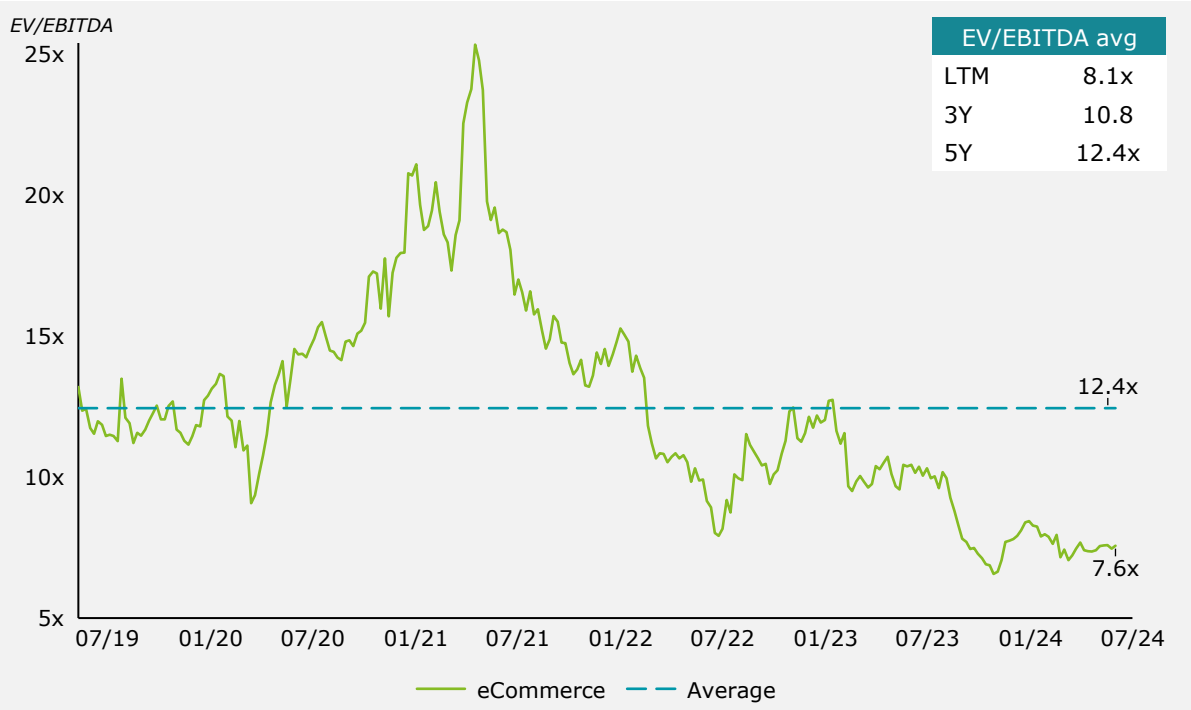
Selected public companies

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

Automotive



eCommerce



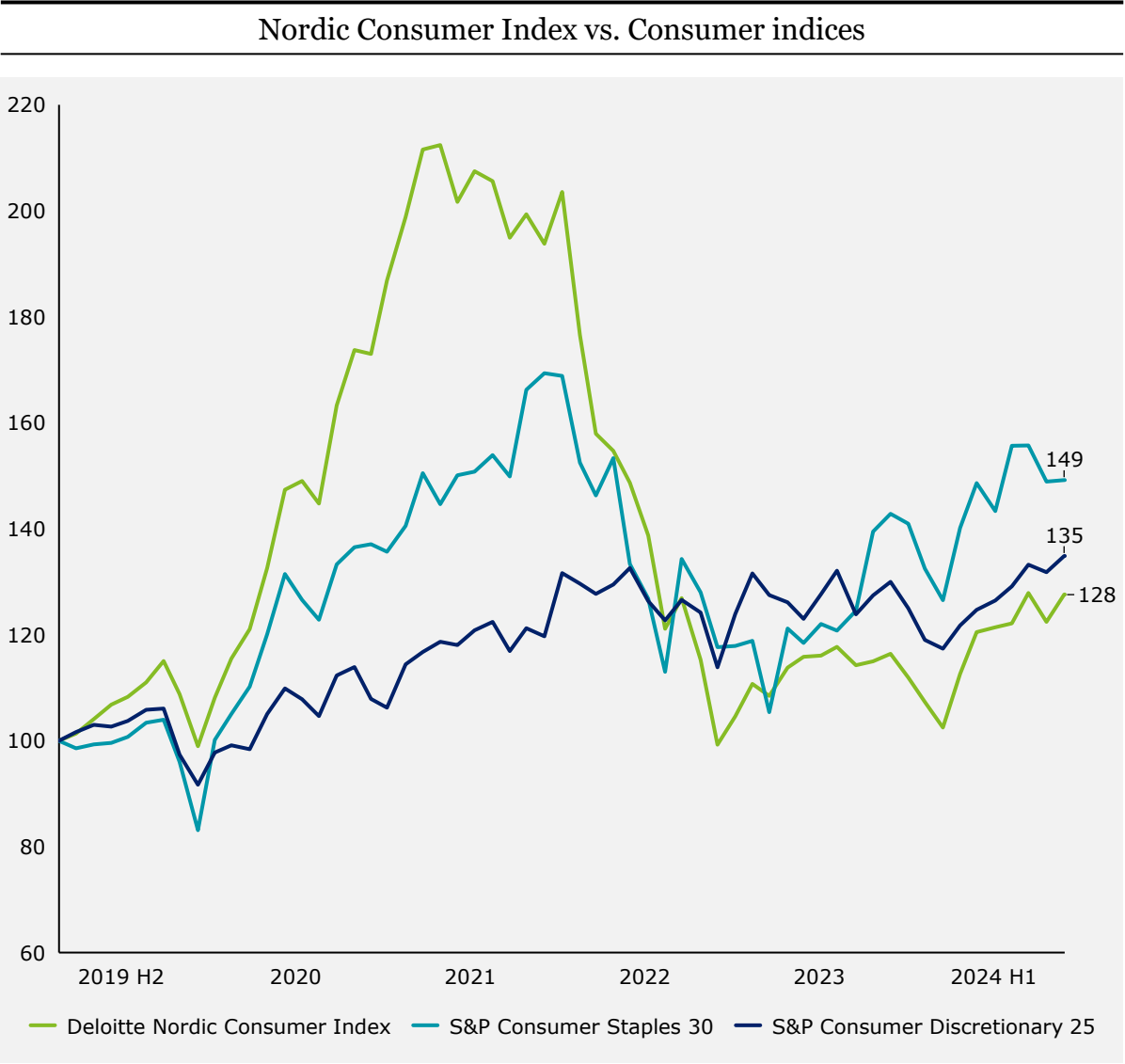
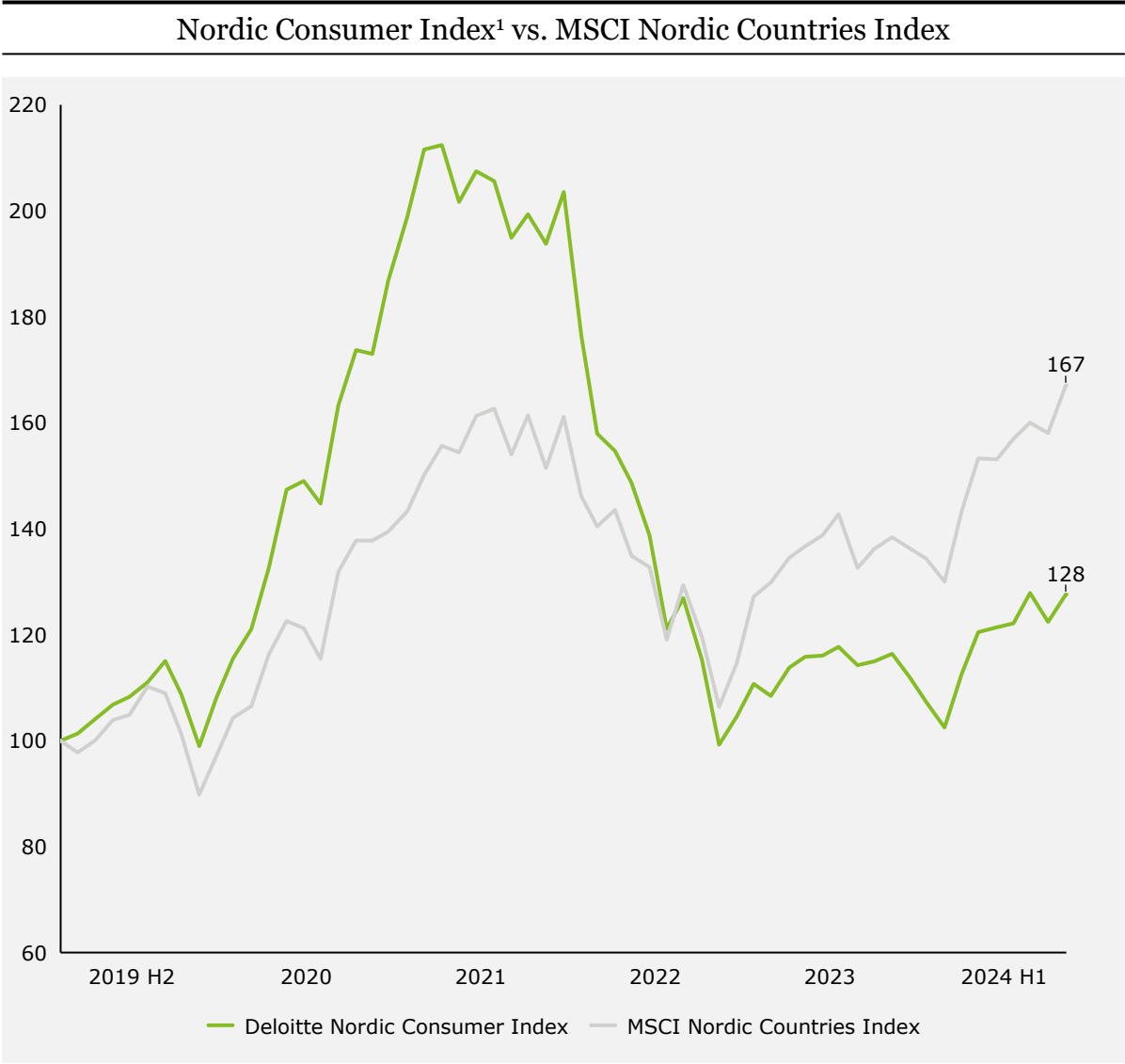
Selected public companies



Selected public companies



General upward trend in stock prices for the majority of consumer indices
































Notes: 1) Deloitte's Nordic Consumer Index comprises 74 Nordic listed consumer companies. The index is calculated based on average price of the companies included. 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&A adviser in the Nordic consumer market

Selected Deloitte Nordic Consumer M&A deal credentials

<p>Adviser to</p>  <p>STICKS N SUSHI in the sale to</p> 	<p>Adviser to</p> <p>LUMÈNE</p> <p>in the acquisition of</p> 	<p>Adviser to</p> <p>WARBURG PINCUS TA ASSOCIATES</p> <p>in the acquisition of</p> 	<p>Adviser to</p> <p>OPTI GROUP</p> <p>in the acquisition of</p> 	<p>Adviser to</p> <p>easypark</p> <p>in the acquisition of</p> 	<p>Adviser to</p> <p>VALEDO</p> <p>in the sale of shares to General Atlantic in</p> 
<p>Adviser to</p>  <p>in the sale of Mountain Top to</p> 	<p>Adviser to</p>  <p>in the divestment of</p> <p>KICKS</p>	<p>Adviser to</p> <p>matas</p> <p>in the valuation of</p> <p>KICKS</p>	<p>Adviser to</p> <p>the owners of</p>  <p>in the divestment to</p> 	<p>Adviser to</p>  <p>in the acquisition of</p> 	<p>Adviser to</p>  <p>in the acquisition of</p> 
<p>Adviser to</p> <p>TOKMANNI</p> <p>in the acquisition of</p> 	<p>Adviser to</p> <p>findos</p> <p>in the sale of</p> 	<p>Adviser to</p> <p>autocirc</p> <p>in the acquisition of</p> 	<p>Adviser to</p>  <p>in the acquisition of</p> 	<p>Adviser to</p>  <p>in the acquisition of</p> <p>LØGISMOSE</p>	<p>Adviser to</p>  <p>in the divestment of Løgismose to</p> 
<p>Adviser to</p> <p>epassi</p> <p>in the acquisition of</p> 	<p>Adviser to</p> <p>NOHO</p> <p>in the acquisition of</p>  <p>HOLY COW! BOUTIQUE KITCHEN CO.</p>	<p>Adviser to</p> <p>scan</p> <p>GLOBAL LOGISTICS</p> <p>in the sale to</p> <p>CVC</p>	<p>Adviser to</p> <p>konger sløjd</p> <p>in the sale to</p> 	<p>Adviser to</p> <p>IK Partners</p> <p>in the acquisition of</p> <p>LABELCO</p> <p>SELVKLÆBENDE ETIKETTER</p>	<p>Adviser to</p> <p>AXCEL</p> <p>in the sale of Frontmatic to</p> <p>KKR and BETTCHER Industries, Inc.</p>
<p>Adviser to</p> <p>evo</p> <p>in the sale to</p> 	<p>Adviser to</p> <p>autocirc</p> <p>in the acquisition of</p> <p>osamyynti AF</p>	<p>Adviser to</p>  <p>in the sale to</p> <p>PER WYN</p>	<p>Adviser to</p> <p>THE ARMY PAINTER</p> <p>in the sale to</p> <p>CATACAP</p>	<p>Adviser to</p> <p>Triton</p> <p>in Geia Food A/S' acquisitions of</p> <p>LAUGE FOOD SELECTION CAMSAC LAUGE SEAFOOD Food Partners World</p>	<p>Adviser to</p> <p>SEQUOIA</p> <p>in the acquisition of</p> <p>Holzweiler</p>

Deloitte acted as an exclusive financial adviser in the sale of Maskinpakking to Hawk Infinity


Successful sale of Maskinpakking Group with closing in May 2024



Target

MASKINPAKKING

Norwegian co-manufacturer of dry food products within the Nordics



Acquirer

Private investment company focusing on long-term strategic investments

Maskinpakking



Maskinpakking Group is a leading provider of production and packaging of dry foods, targeting grocery chains and brand owners in the Nordics




Extensive experience with ~70 years of operations, with a strong customer base and long-lasting relationships




Portfolio of more than 100 products within cocoa, nuts & seeds, bakery & desserts and ready meals


The process



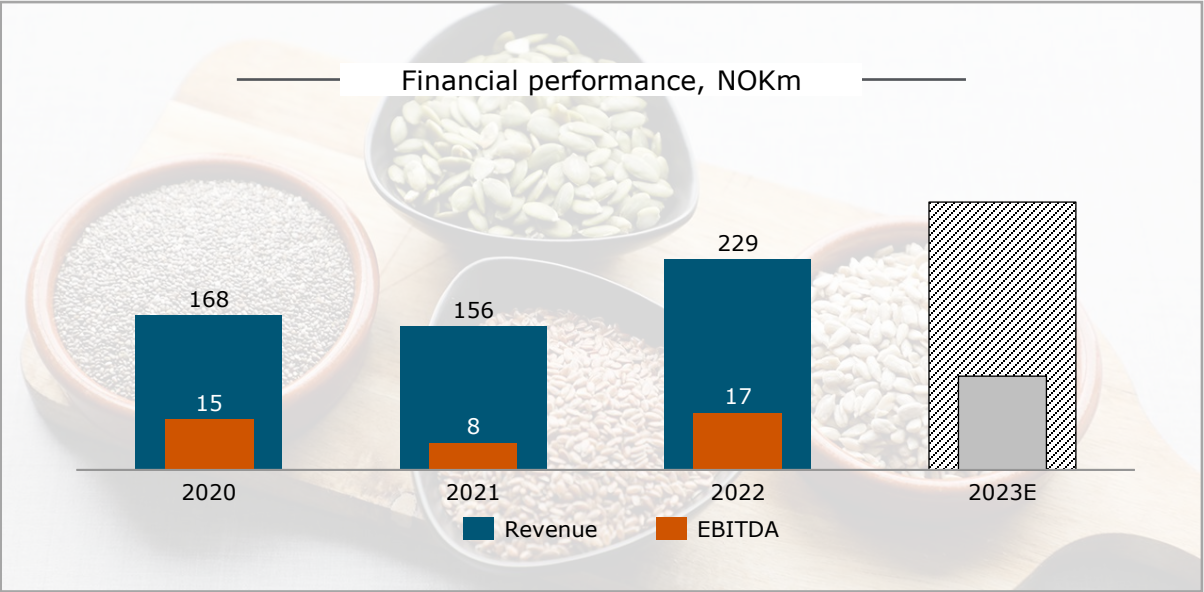
Following a period of significant investments over the last few years, Maskinpakking Group decided to explore the opportunity to find a new partner



Deloitte Corporate Finance was appointed as exclusive financial adviser to Maskinpakking Group in the sales process



The process led to Hawk Infinity successfully acquiring a 90.1% stake in Maskinpakking Group



Selection of key customers















Deloitte professionals covering Consumer in the Nordics

Denmark



Per Mortensen

Corporate Finance
+45 30 93 64 14
permortensen@deloitte.dk



Morten Halager Christiansen

Transaction Services
+45 21 59 80 05
mohalager@deloitte.dk



Thomas Casper Vestergaard

Transaction Services
+45 30 93 46 12
tcvest@deloitte.dk



Alexandra Sofia M. Skov

Corporate Finance
+45 22 20 91 99
alsofia@deloitte.dk



Christian C. Sørensen

Corporate Finance
+45 40 47 74 49
chrsoerensen@deloitte.dk



Jonas Ohlerich Tjellesen

Corporate Finance
+45 60 63 47 41
jtjellesen@deloitte.dk

Norway



René Bostrøm

Corporate Finance
+47 934 39 676
rbostrom@deloitte.no



Syed Wajahat H. Kazmi

Transaction Services
+47 970 99 979
syekazmi@deloitte.no



Anders Engell

M&A Strategy & Value Creation
+47 909 45 712
aengell@deloitte.no



Ellen Stokke

Transaction Services
+47 986 86 057
estokke@deloitte.no



David Candell

M&A Tax
+47 468 26 329
dacandell@deloitte.no



Nicholas Carlisle Ubøe

Corporate Finance
+47 477 03 053
nuboe@deloitte.no



Britt Otterdal Myrset

Customer & Marketing
+47 917 89 676
bmyrset@deloitte.no



Ståle Skutle Arneson

M&A Legal
+47 908 87 534
sarneson@deloitte.no



Hein Enger Halvorsen

Post Merger Integration
+47 916 08 906
hehalvorsen@deloitte.no

Deloitte professionals covering Consumer in the Nordics



Sweden



David Järnland
Corporate Finance
+46 70 080 28 49
djarnland@deloitte.se



Thomas Rauschning
Corporate Finance
+46 70 080 29 81
trauschning@deloitte.se



Thelma Björklund
Corporate Finance
+46 70 080 21 69
tbjorklund@deloitte.se



Tom Pernodd
Transaction Services
+46 73 397 10 60
tpernodd@deloitte.se

Finland




Henrik Wickstrom
Corporate Finance
+35 82 07 555 687
henrik.wickstrom@deloitte.fi



Leo Lehto
Corporate Finance
+35 82 07 555 607
leo.lehto@deloitte.fi

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

Deloitte.



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](#)

Deloitte.



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](#)

Deloitte.



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](#)



4. Appendix

Consumer index descriptions

<i>Index name</i>	<i>Description</i>
Deloitte Nordic Consumer Index	Comprises of 74 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 74 listed companies divided into 12 sub-sectors

Deloitte Nordic Consumer Index companies and categorisation

Sub-sector	Company
Alcohol & Tobacco	Anora Group Oyj
Alcohol & Tobacco	Carlsberg A/S
Alcohol & Tobacco	Mackmyra Svensk Whisky AB (publ)
Alcohol & Tobacco	Olvi Oyj
Alcohol & Tobacco	Royal Unibrew A/S
Alcohol & Tobacco	Scandinavian Tobacco Group A/S
Automotive & Transport	Bilia AB (publ)
Automotive & Transport	GreenMobility A/S
Automotive & Transport	Kamux Oyj
Automotive & Transport	Nimbus Group AB (Publ)
Casino & Gaming	Acroud AB (publ)
Casino & Gaming	Betsson AB (publ)
Casino & Gaming	Evolution AB (publ)
Casino & Gaming	Fantasma Games AB (publ)
Casino & Gaming	G5 Entertainment AB (publ)
Casino & Gaming	Game Chest Group AB (publ)
Casino & Gaming	Paradox Interactive AB (publ)
Casino & Gaming	Thunderful Group AB
Clothing & Apparel	Bambuser AB (publ)
Clothing & Apparel	Björn Borg AB (publ)
Clothing & Apparel	Boozt AB (publ)
Clothing & Apparel	H & M Hennes & Mauritz AB (publ)
Clothing & Apparel	Marimekko Oyj
Clothing & Apparel	Pierce Group AB (publ)
Clothing & Apparel	RVRC Holding AB (publ)
Clothing & Apparel	Lindex Group Oyj
Cosmetics & Luxury	Lyko Group AB (publ)
Cosmetics & Luxury	Matas A/S
Cosmetics & Luxury	Pandora A/S
Electronic equipment	AB Electrolux (publ)
Electronic equipment	Bang & Olufsen a/s
Electronic equipment	GN Store Nord A/S
Electronic equipment	Komplett ASA
Electronic equipment	Verkkokauppa.com Oyj
Electronic equipment	Xplora Technologies AS
Food & Grocery	Apetit Oyj
Food & Grocery	Atria Oyj
Food & Grocery	Axfood AB (publ)

Sub-sector	Company
Food & Grocery	Fodelia Oyj
Food & Grocery	HKFoods Oyj
Food & Grocery	Cheffelo AB (publ)
Food & Grocery	Orkla ASA
Food & Grocery	Raisio plc
Food & Grocery	AAK AB (publ.)
Healthcare products	Midsona AB (publ)
Healthcare products	Nosium AB (publ)
Healthcare products	Suominen Oyj
Healthcare products	Swedencare AB (publ)
Home & Furniture	BHG Group AB (publ)
Home & Furniture	Duni AB (publ)
Home & Furniture	Fiskars Oyj Abp
Home & Furniture	Harvia Oyj
Home & Furniture	Husqvarna AB (publ)
Home & Furniture	Martela Oyj
Home & Furniture	Nobia AB (publ)
Home & Furniture	Orthex Oyj
Home & Furniture	Rugvista Group AB (publ)
Leisure & Hospitality	Spotlio AS
Leisure & Hospitality	NoHo Partners Oyj
Leisure & Hospitality	Sats ASA
Leisure & Hospitality	Scandic Hotels Group AB (publ)
Leisure & Hospitality	SkiStar AB (publ)
Other retail	Bygghem AB (publ)
Other retail	Clas Ohlson AB (publ)
Other retail	Europris ASA
Other retail	Kesko Oyj
Other retail	Kid ASA
Other retail	Musti Group Oyj
Other retail	New Wave Group AB (publ)
Other retail	Puuhella Oyj
Other retail	Spinnova Oyj
Other retail	Thule Group AB (publ)
Other retail	Tokmanni Group Oyj
Other retail	XXL ASA

Note:

Sources: S&P Capital IQ; Deloitte



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