

A close-up photograph of a person's hands examining a piece of light-colored clothing on a wooden hanger. The hanger is part of a long row of similar hangers on a metal rack. The background is softly blurred, showing a retail environment with warm lighting. The Deloitte logo is overlaid in the top left corner.

**Deloitte.**

## M&A sector report

Consumer – Nordics

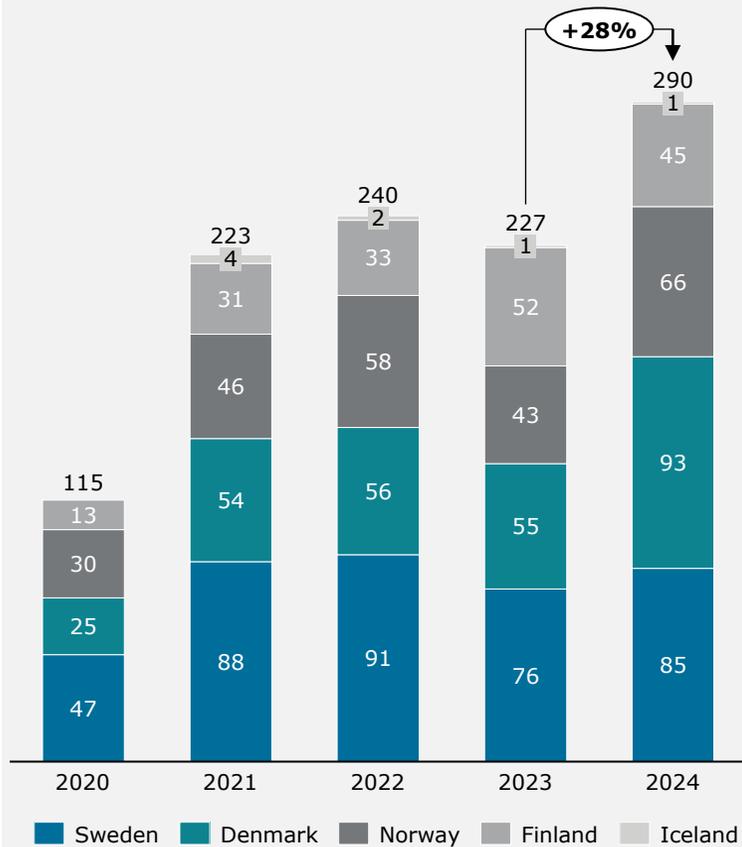
2024

# Rise in deal volume with multiples below historical average, consumer confidence varies by country

## M&A consumer deal volume increased

Nordic deal volumes experienced a notable surge, rising by 28% from 2023 to 2024

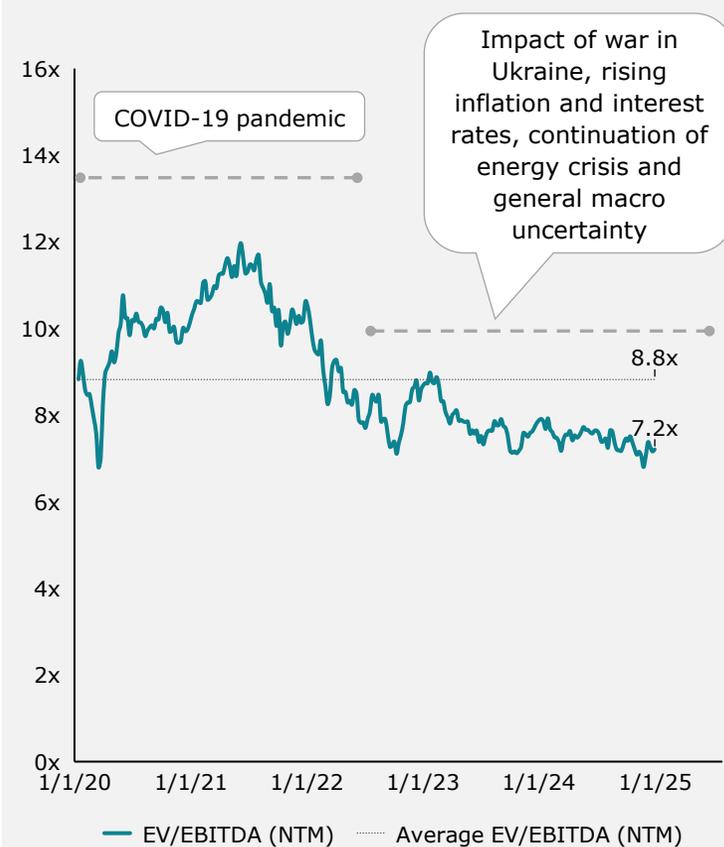
Number of transactions per year<sup>1</sup>



## Trading multiples are below historical average

Listed consumer companies across the Nordics trading at ~7x, which is below the 5-year historical average of ~9x

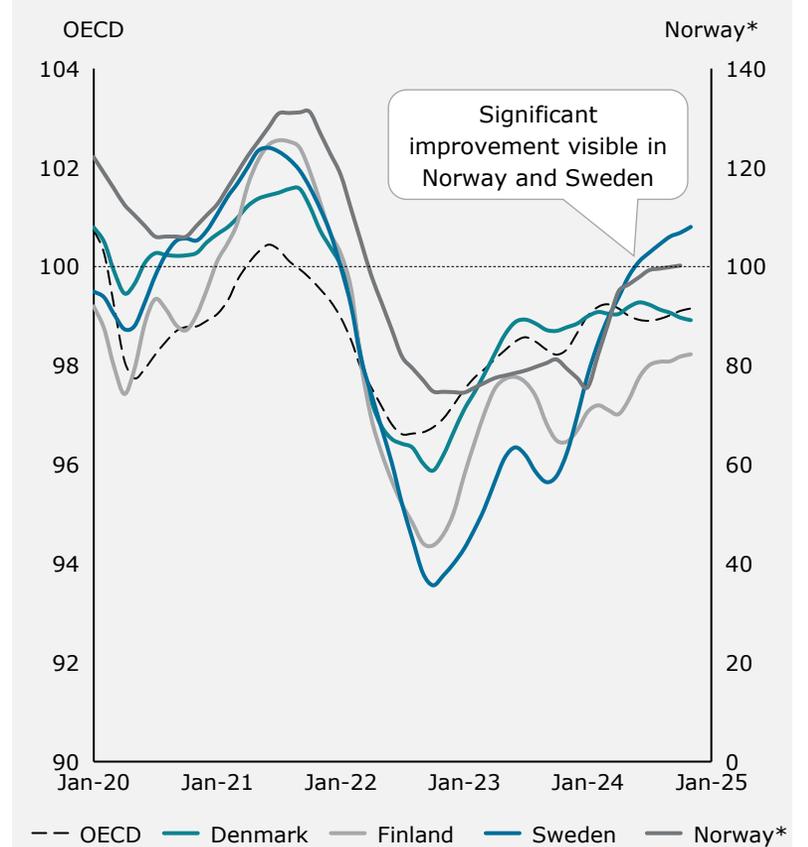
The Deloitte Nordic Consumer Index<sup>2</sup>



## Consumer confidence varies by country

Recovery in consumer confidence in Sweden, Norway and Finland, while Denmark, similar to the OECD level, remains stagnant

Consumer confidence (CCI)<sup>3</sup>



Notes: 1) Variations in data sources may lead to discrepancies of time series data compared to previous reports; 2) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. Historical multiples based on NTM EBITDA. All multiples are according to IFRS-16. Multiples exceeding 100x have been excluded and treated as outliers; 3) Amplitude adjusted, Long-term average = 100, Norway's\* data deviates, using quarterly data from Finans Norge (right axis) Page 2

Sources: MergerMarket; S&P Capital IQ; OECD; Finans Norge; Deloitte analysis

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



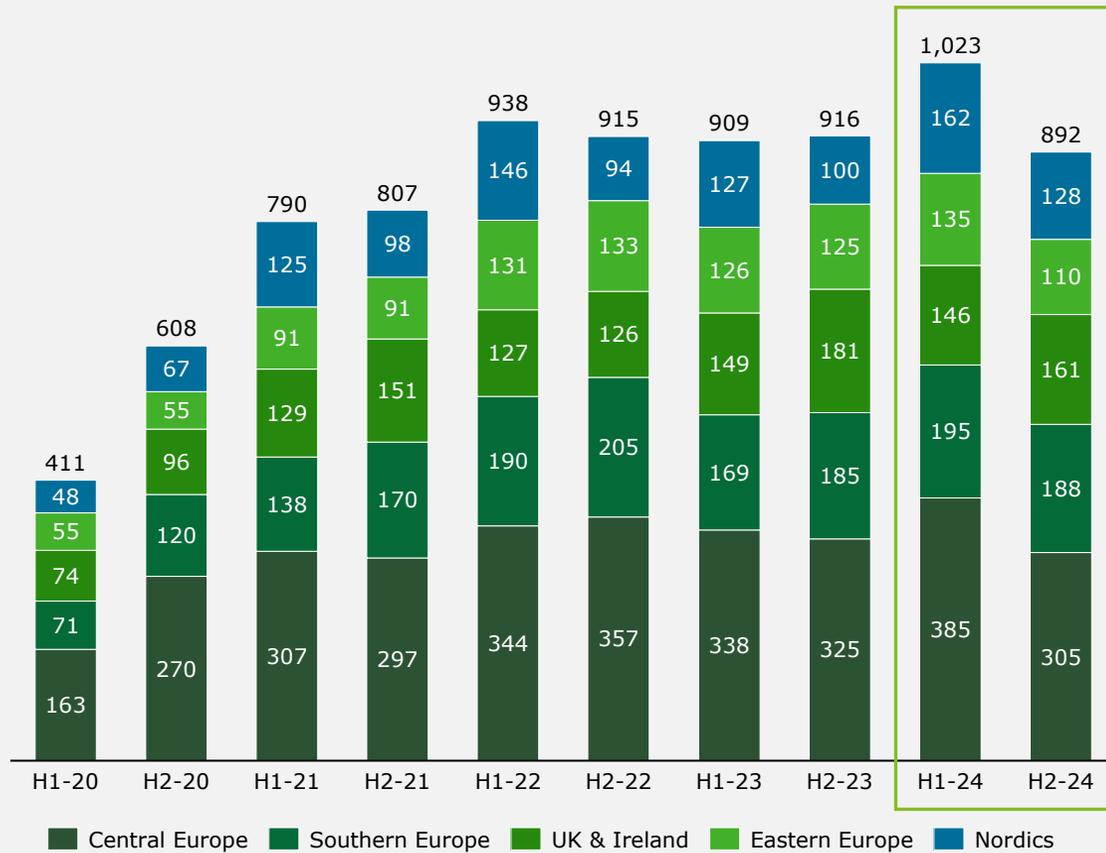


## 1. Nordic consumer M&A activity

# Nordic countries saw an increase in transaction volumes in 2024, with a peak in H1 2024

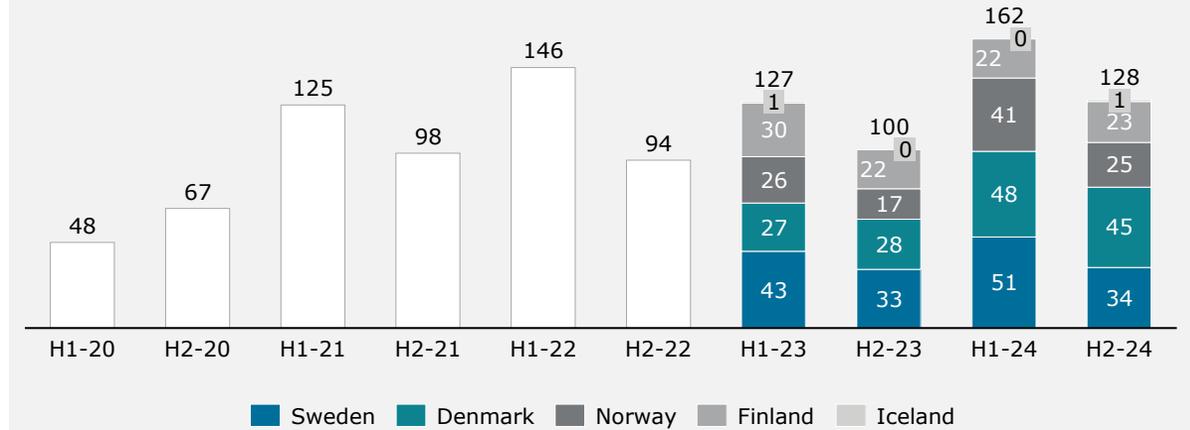
## Consumer transactions in Europe

Number of transactions in Europe

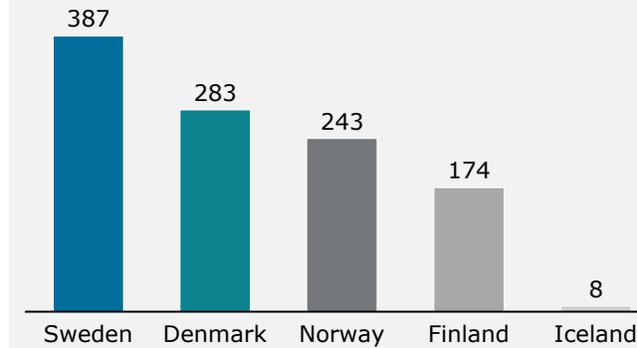


## Consumer transactions in the Nordics

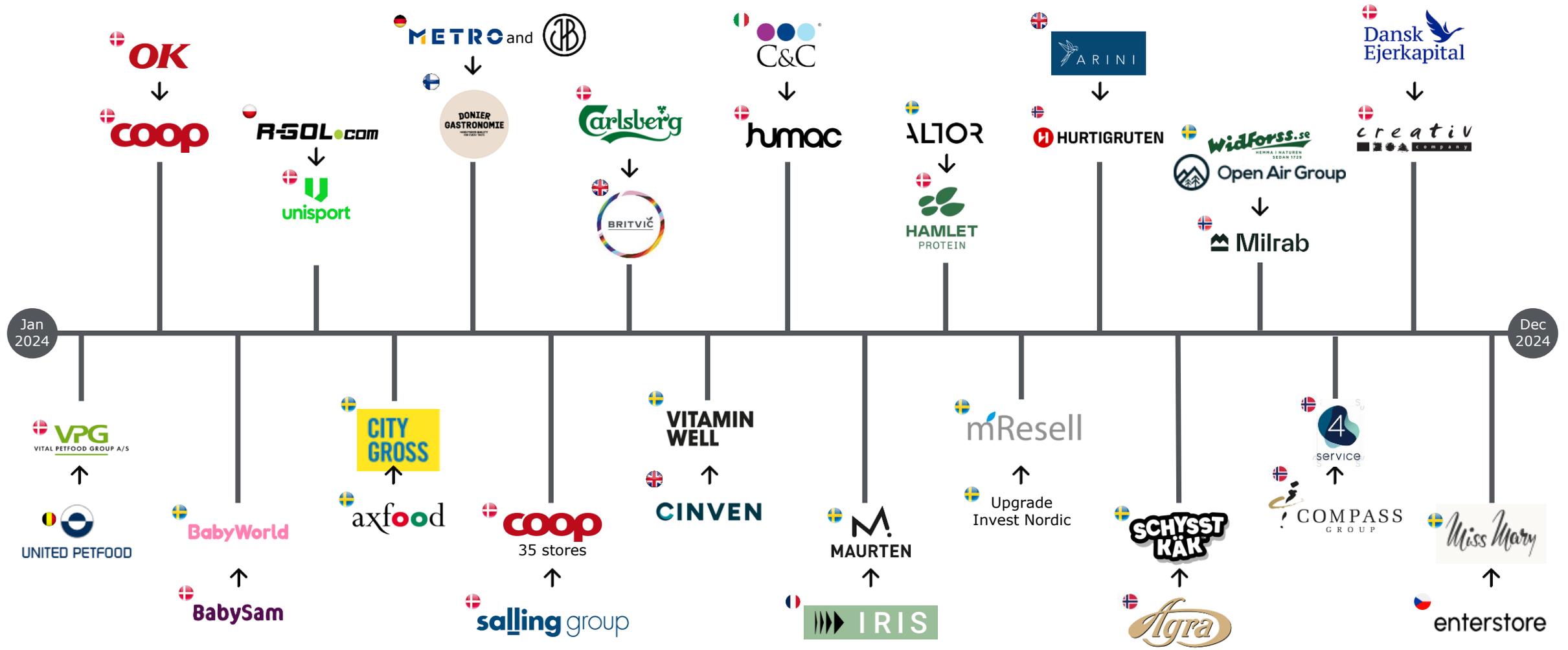
Number of transactions in the Nordics



Total number of transactions per country (FY2020 to FY2024)



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

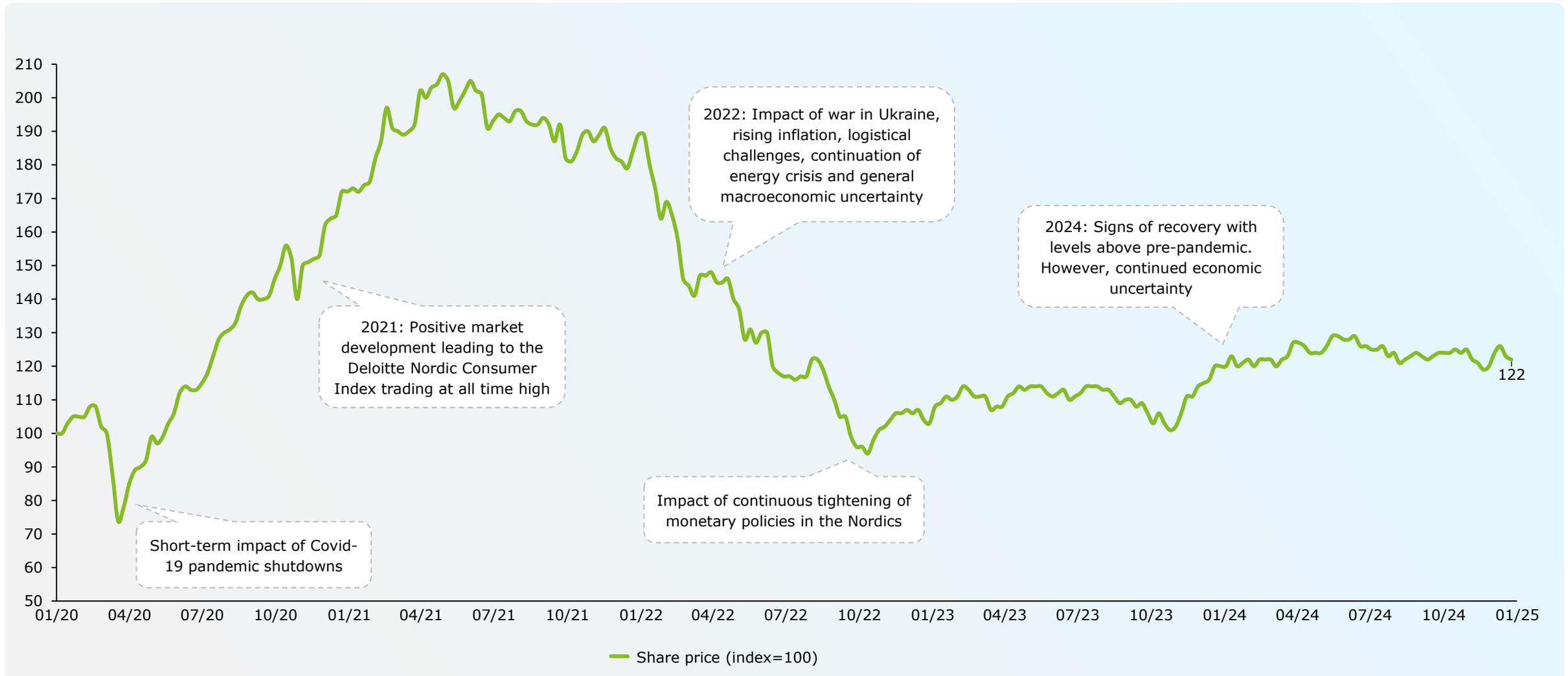




## 2. Nordic consumer market development

# The Nordic Consumer Index trading at Index 122, with signs of recovery during 2024

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

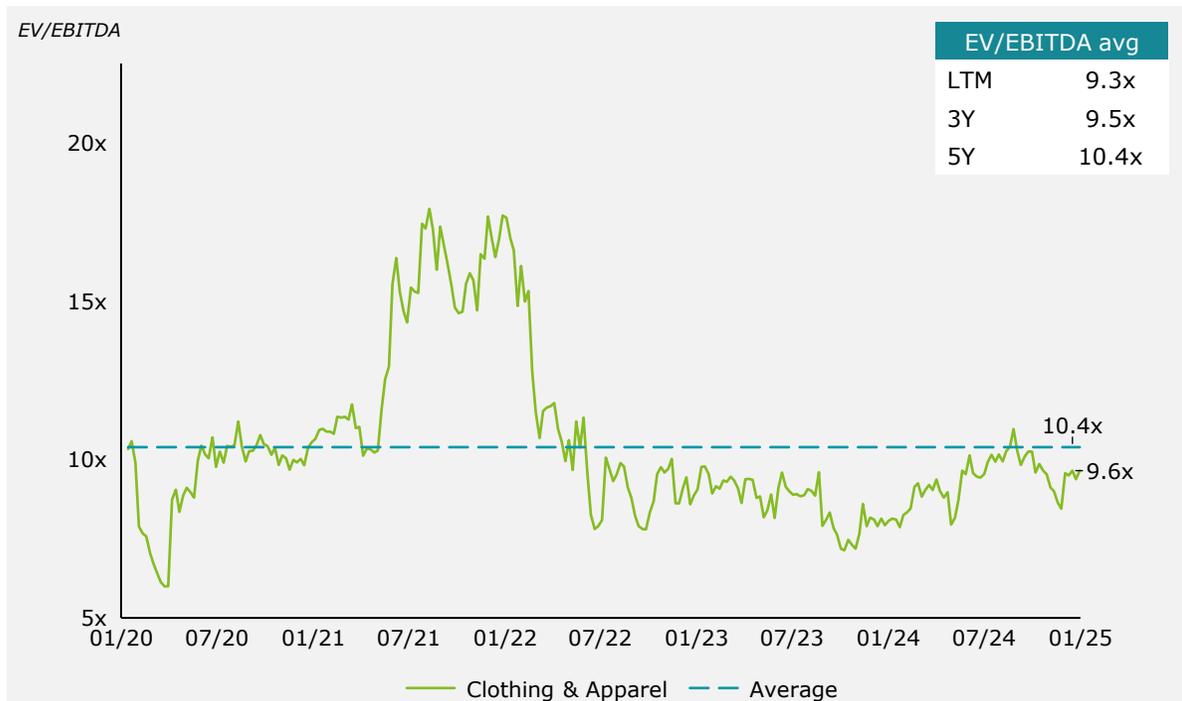


Note: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. The index is calculated based on average price of the companies included. Please find index descriptions in the Appendix.

Sources: S&P Capital IQ; Deloitte analysis

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

## Clothing & Apparel



## Alcohol & Tobacco



### Selected public companies

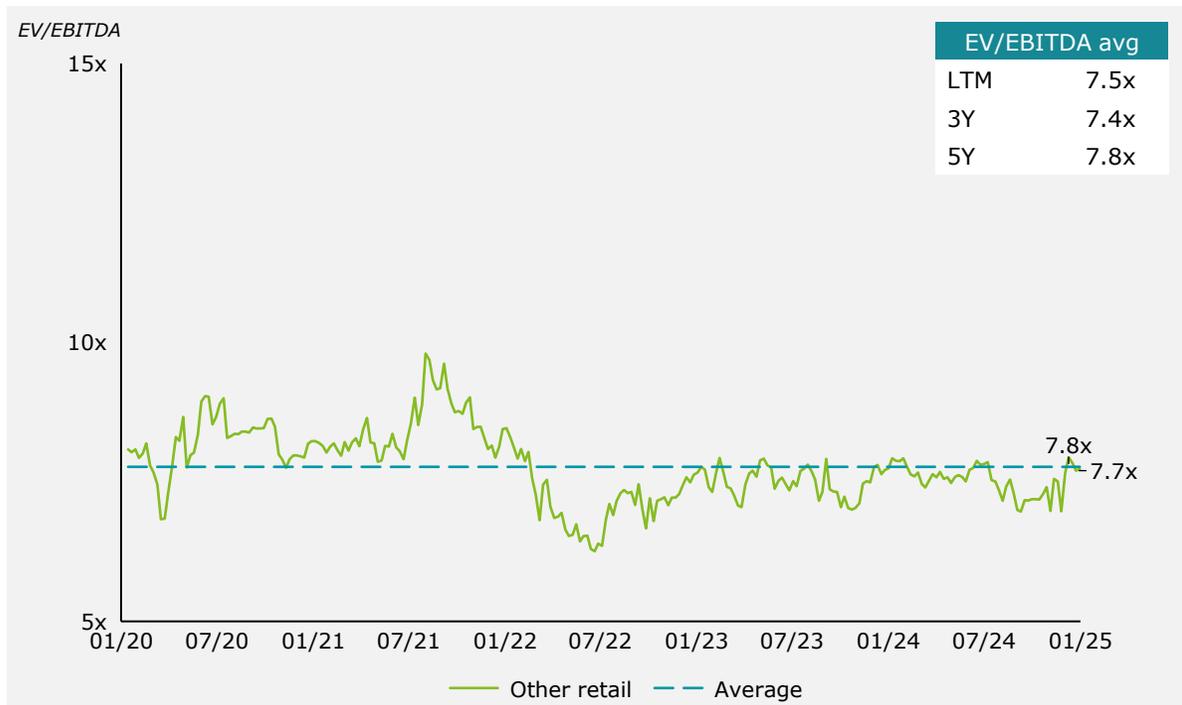


### Selected public companies

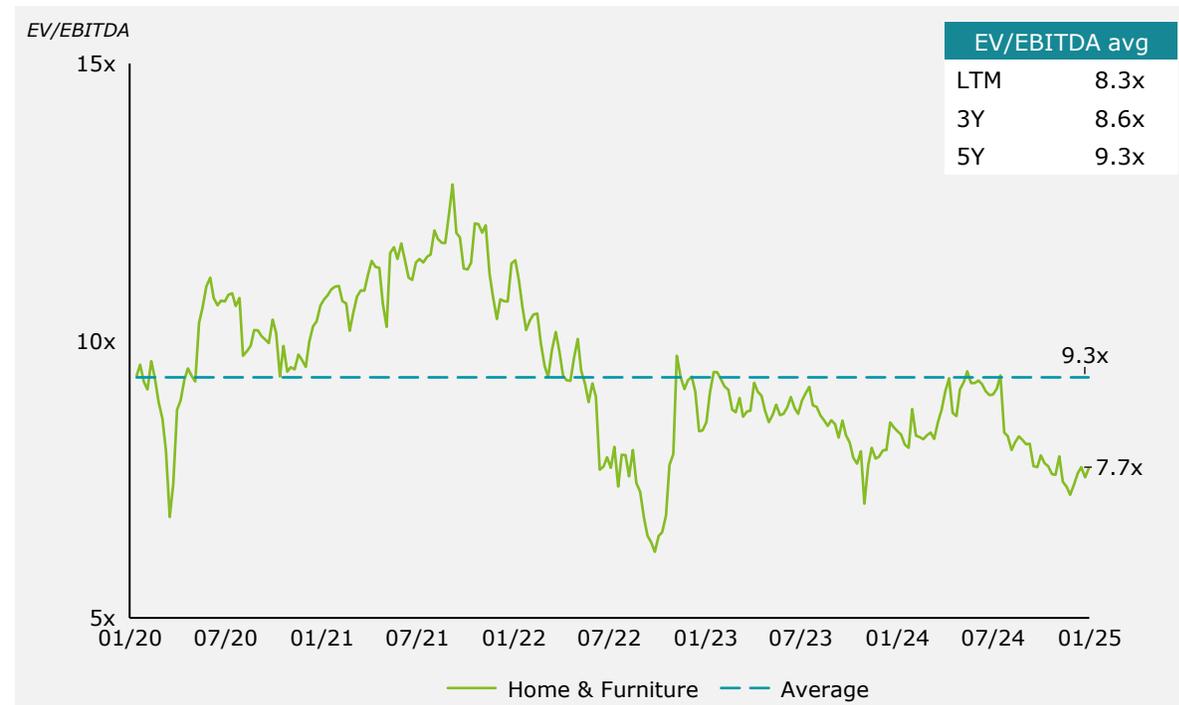


# Fluctuating performance trends across Nordic Consumer sub-sectors over the last year

## Other retail



## Home & Furniture



### Selected public companies



### Selected public companies



Notes: Median multiple from respective sub sector. Historical multiples based on NTM EBITDA. All multiples are according to IFRS-16. Multiples exceeding 100x have been excluded and treated as outliers.  
 Source: Capital IQ and Deloitte analysis.

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

## Healthcare products



## Cosmetics & Luxury



### Selected public companies

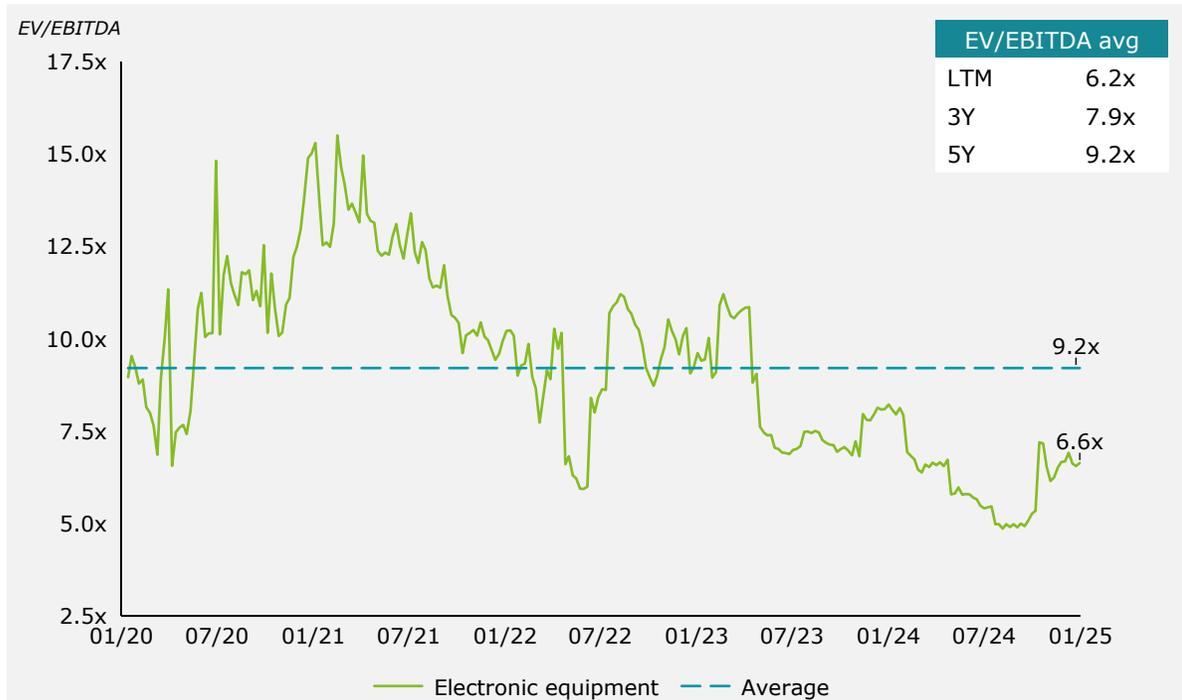


### Selected public companies

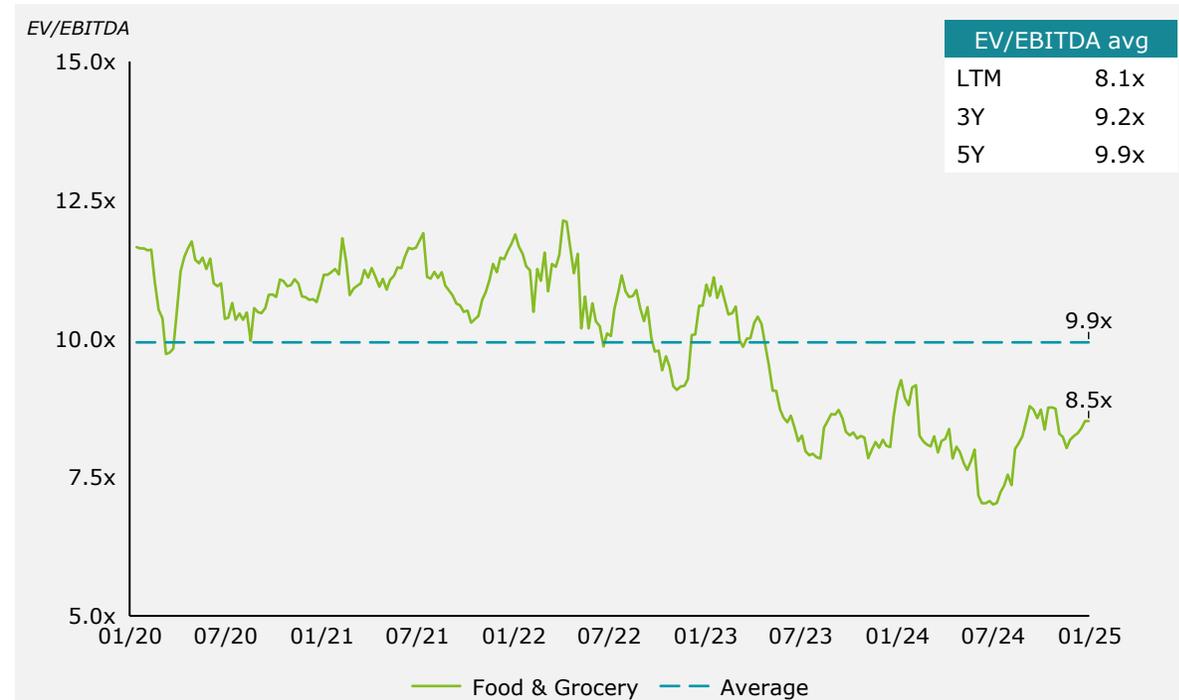


# Fluctuating performance trends across Nordic Consumer sub-sectors over the last year

## Electronic equipment



## Food & Grocery



### Selected public companies

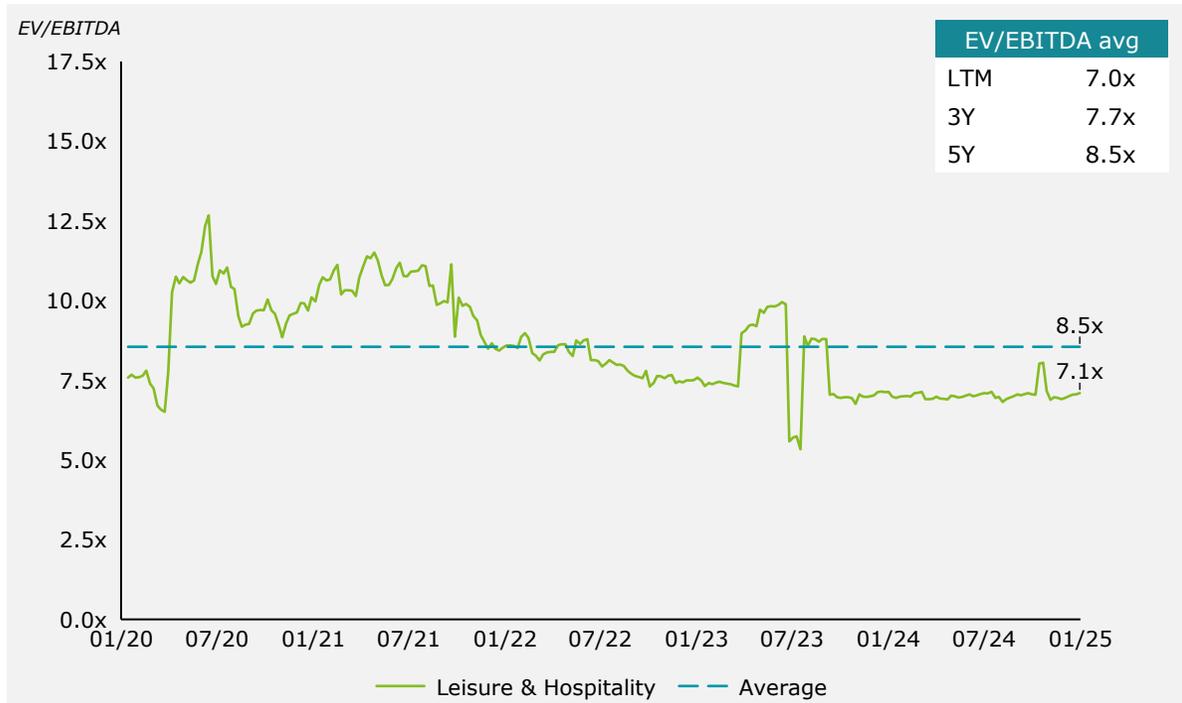


### Selected public companies



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

## Leisure and Hospitality



## Casino & Gaming



### Selected public companies

**SATS**

**SKISTAR**

**NOHO**

**Scandic**

### Selected public companies

**betsson ab**



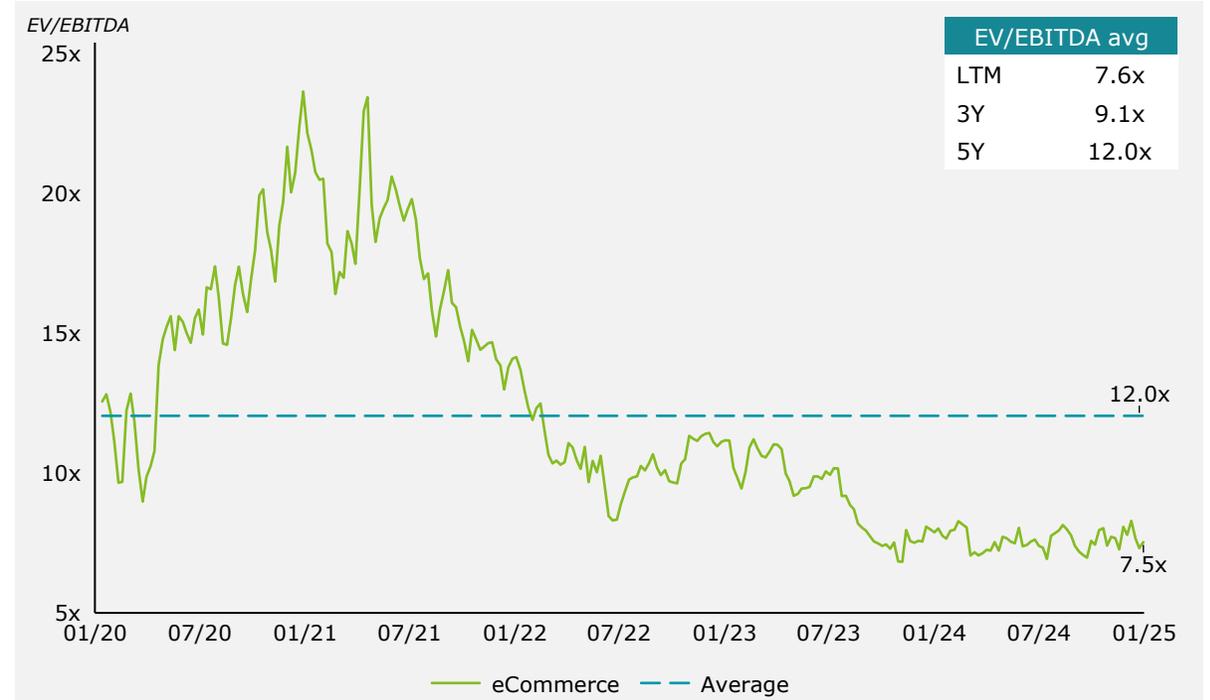
**Evolution Gaming**

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

## Automotive



## eCommerce



### Selected public companies



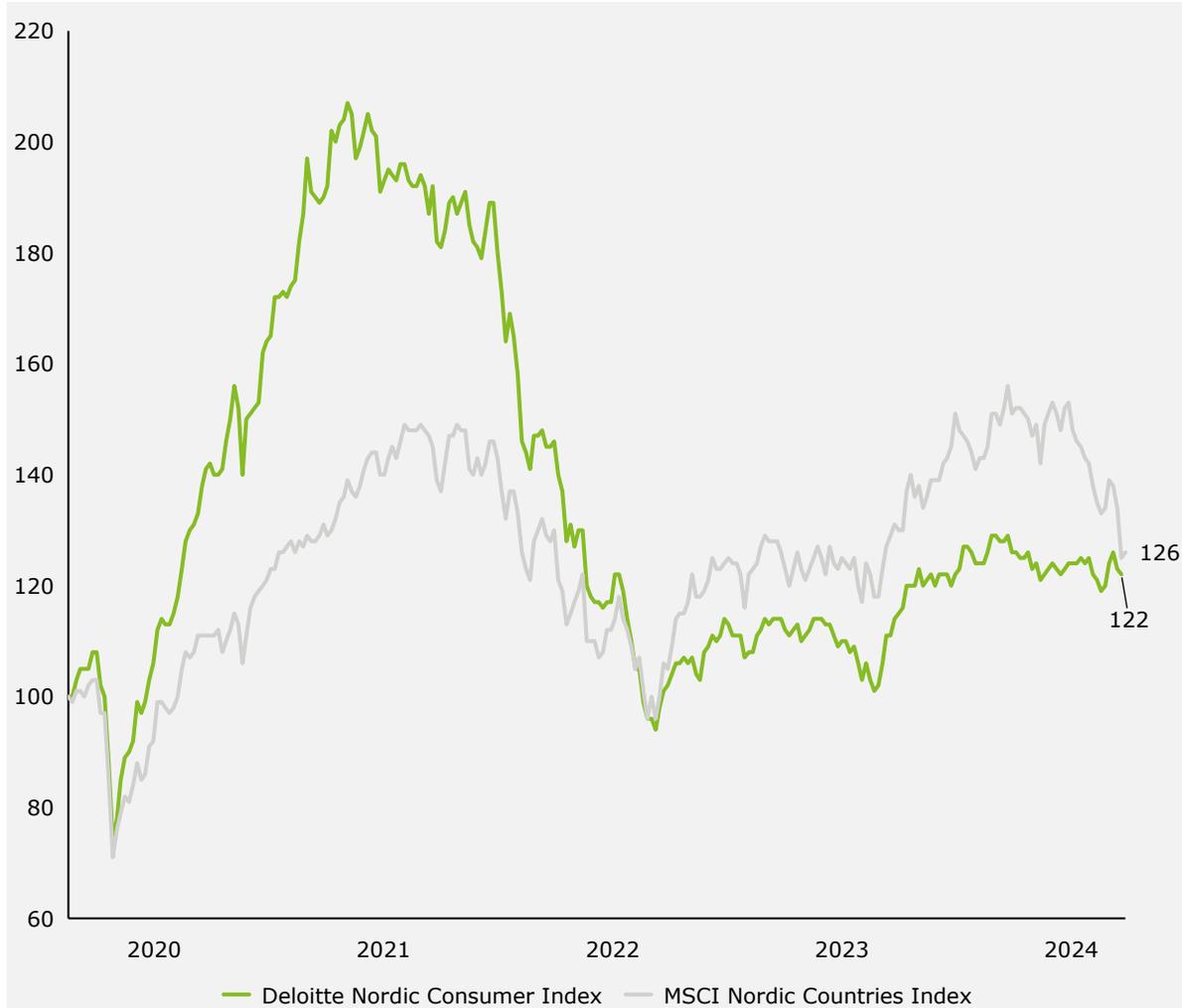
### Selected public companies



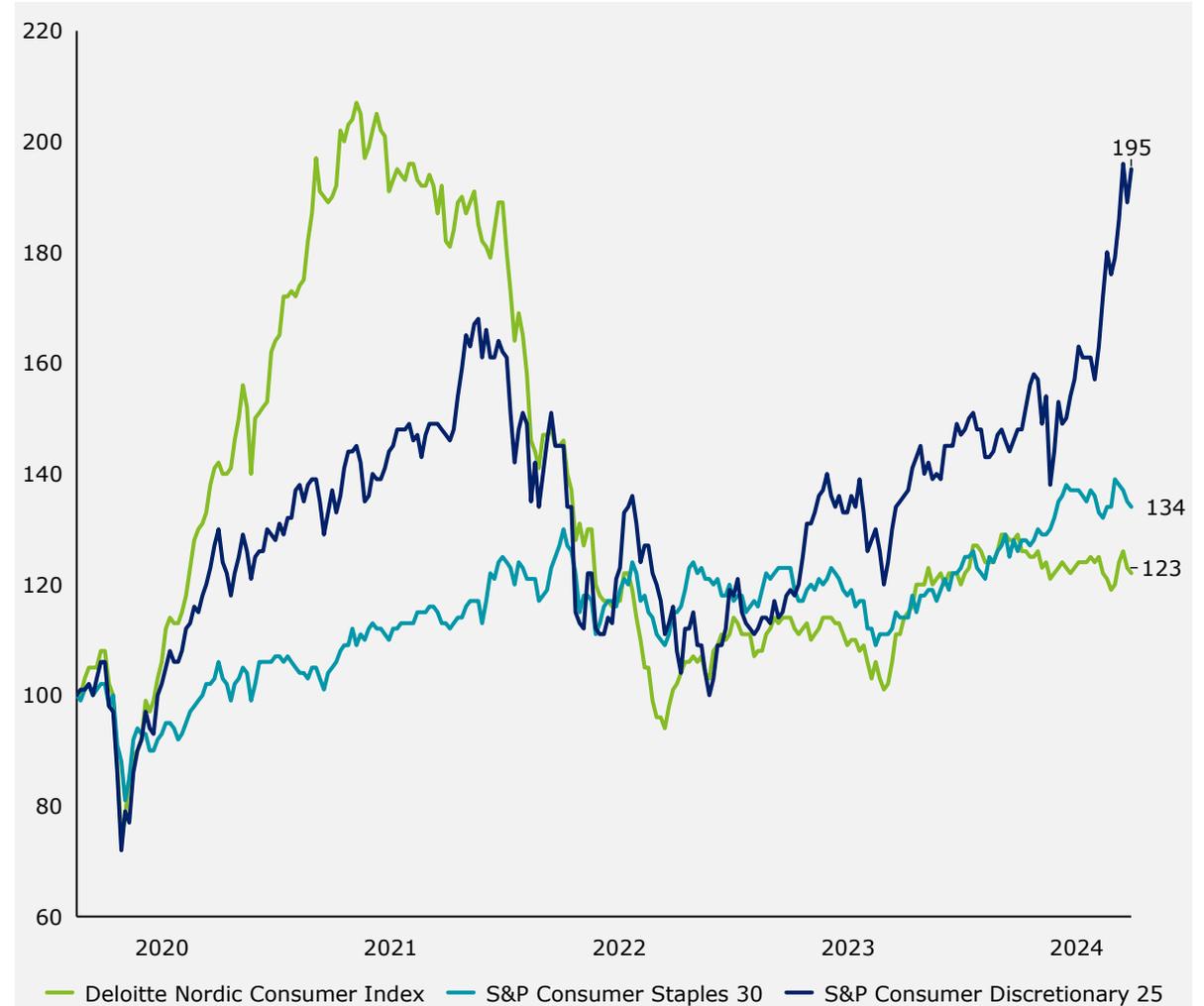
Notes: Median multiple from respective sub sector. Historical multiples based on NTM EBITDA. All multiples are according to IFRS-16. Multiples exceeding 100x have been excluded and treated as outliers.  
 Source: Capital IQ and Deloitte analysis.

# General upward trend in stock prices for all of consumer indices from 2020 until 2024

Nordic Consumer Index<sup>1</sup> vs. MSCI Nordic Countries Index



Nordic Consumer Index vs. Consumer indices



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. 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><b>MASKINPAKKING</b></p> <p>in the sale to</p>	<p>Adviser to</p> <p>STICKS N SUSHI</p> <p>in the sale to</p>	<p>Adviser alongside BofA to</p> <p>in the minority sale of Orkla Food Ingredients to</p>	<p>Adviser to</p> <p><b>LUMÈNE</b></p> <p>in the acquisition of</p>	<p>Adviser to</p> <p>in the acquisition of</p>	<p>Adviser to</p> <p><b>OPTI GROUP</b></p> <p>in the acquisition of</p>
<p>Adviser to</p> <p>in the acquisition of</p>	<p>Adviser to</p> <p><b>VALEDO</b></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><b>KICKS</b></p>	<p>Adviser to</p> <p><b>matas</b></p> <p>in the valuation of</p> <p><b>KICKS</b></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><b>Standard Investment</b></p> <p>in the acquisition of</p>	<p>Adviser to</p> <p><b>TOKMANNI</b></p> <p>in the acquisition of</p>	<p>Adviser to</p> <p><b>findos</b></p> <p>in the sale of</p>	<p>Adviser to</p> <p>Undisclosed bidder</p> <p>in the contemplated acquisition of</p> <p><b>VITAMIN WELL</b></p>	<p>Adviser to</p> <p>in the acquisition of</p>
<p>Adviser to</p> <p>in the acquisition of</p> <p><b>LØGISMOSE</b></p>	<p>Adviser to</p> <p><b>OK</b></p> <p>in the acquisition of</p> <p><b>coop</b></p>	<p>Adviser to</p> <p><b>VITRUVIAN PARTNERS</b></p> <p>in the divestment of</p> <p><b>benify</b></p>	<p>Adviser to</p> <p><b>NOHO</b> <b>INTERA PARTNERS</b></p> <p>in the acquisition of</p>	<p>Adviser to</p> <p><b>scan GLOBAL LOGISTICS</b></p> <p>in the sale to</p> <p><b>CVC</b></p>	<p>Adviser to</p> <p><b>konger sløjd</b></p> <p>in the sale to</p>
<p>Adviser to</p> <p><b>IK Partners</b></p> <p>in the acquisition of</p> <p><b>LABELCO</b></p> <p>SELVKLÆBENDE ETIKETTER</p>	<p>Adviser to</p> <p><b>AXCEL</b></p> <p>in the sale of Frontmatec to</p> <p><b>KKR</b> and <b>BETTCHEr Industries, Inc.</b></p>	<p>Adviser to</p> <p><b>evo</b></p> <p>in the sale to</p>	<p>Adviser to</p> <p><b>autocirc</b></p> <p>in multiple add-on acquisitions</p>	<p>Adviser to</p> <p><b>AQVILA</b></p> <p>in the sale to</p> <p><b>PARTNERS</b></p> <p>backed by</p> <p><b>AXCEL</b></p>	<p>Adviser to</p> <p><b>THE ARMY PAINTER</b></p> <p>in the sale to</p> <p><b>CATACAP</b></p>

# Deloitte acted as an adviser in the carveout and divestment of Klarna Checkout

Klarna Bank AB divested Klarna Checkout in a SEK 5.4bn deal

Target	Acquirer
<p><b>Klarna Checkout</b></p> <p>Swedish Klarna Bank AB's payment solution business Klarna Checkout (KCO)</p>	<p><b>blq</b></p> <p>Swedish private investment company investing in early-stage tech companies</p>

**The Transaction**

<p>Klarna Checkout (KCO) was acquired October 1<sup>st</sup> by a group consisting of, among others, Kamjar Hajabdolahi, BLQ Invest and a number of additional investors for SEK 5.4bn</p>	<p>Klarna Checkout becomes the independent company Kustom with c. 24,000 e-merchants, an annual transaction volume of c. SEK 150bn and c. 40% market share in the Nordics</p>	<p>A number of key people from Klarna Checkout join the business and at the same time become part owners of the new company</p>
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**Deloitte Workstreams**

Accounting	Tax	Carve-out	Financials	Analytics	Valuation
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Deloitte assisted Klarna with among other things the identification of the transaction perimeter using customer analytics to quickly process and analyse large amounts of transaction level data. The work entailed both identification of revenues as well as costs to be included in perimeter using activity based costing.

**Klarna Checkout visualised**

E-com website	Express checkout	Address collection	Shipping & delivery	Payment selection
<p>Merchant e-com website</p>	<p>Express Checkout</p> <p><i>Future business relationship with Klarna</i></p>	<p>Checkout</p> <p><i>In perimeter</i></p>	<p>Shipping &amp; delivery</p>	<p>Payment options</p> <p><i>Not included in perimeter</i></p>

**Klarna Bank and KCO**

<p>Klarna has over the past few years focused more on offering world-class, flexible payment methods in conjunction with multiple service providers, e.g. Adyen and Stripe</p>	<p>The transaction will enable Kustom to expand internationally to a greater extent, thus effectively competing with Adyen, Stripe and other check-out providers</p>	<p>The transaction will change the e-com landscape as retailers will now have two relationships (Klarna and Kustom). The two companies will however cooperate under a distribution agreement</p>
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## Further insights into market trends can be found in other Deloitte publications

  
  
**ConsumerSignals**  
  
**Consumer Products Industry Outlook 2025**  
  
**The future of the consumer industry**  
  
**Global Retail Outlook 2024**  
  
**Sustainability in retail**  
  
**Global Powers of Luxury Goods**

### ConsumerSignals

Now in its fourth year, 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](#)

### Consumer Products Industry Outlook 2025

Analysis of the Top 100 global consumer products companies by revenue, supplemented by data from a global survey of executives at food and beverage, household goods, personal care and beauty, and apparel companies.

[Read the report](#)

### The future of the consumer industry

The future is fast approaching, and the consumer industry is on the precipice of dramatic change that will significantly impact the markets, models, and mechanics of consumer companies over the next decade.

[Explore the trends](#)

### Global Retail Outlook 2024

Despite economic clouds, retailers see sunshine. Technology like artificial intelligence (AI) is fueling optimism for growth in 2024, even amidst inflation, labor shortages, and global tensions.

[Read the report](#)

### 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, and the adherence to ESG-related regulations and frameworks.

[Read the report](#)

### 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

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<i>Index name</i>	<i>Description</i>
<b>Deloitte Nordic Consumer Index</b>	Comprises of 75 listed Nordic consumer companies with the aim of capturing the Nordic consumer market
<b>MSCI Nordic Countries Index</b>	Captures large and mid cap representation across four Developed Markets countries: Norway, Denmark, Sweden and Finland
<b>S&amp;P Consumer Staples 30</b>	Comprises companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector
<b>S&amp;P Consumer Discretionary 25</b>	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	Sub-sector	Company
Alcohol & Tobacco	Anora Group Oyj	Food & Grocery	Axfood AB (publ)
Alcohol & Tobacco	Arctic Blue Beverages AB (publ)	Food & Grocery	Cheffelo AB (publ)
Alcohol & Tobacco	Carlsberg A/S	Food & Grocery	Fodelia Oyj
Alcohol & Tobacco	Olvi Oyj	Food & Grocery	HKFoods Oyj
Alcohol & Tobacco	Royal Unibrew A/S	Food & Grocery	Orkla ASA
Alcohol & Tobacco	Scandinavian Tobacco Group A/S	Food & Grocery	Raisio plc
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)
Casino & Gaming	Betsson AB (publ)	Home & Furniture	Duni AB (publ)
Casino & Gaming	Evolution AB (publ)	Home & Furniture	Fiskars Oyj Abp
Casino & Gaming	G5 Entertainment AB (publ)	Home & Furniture	Harvia Oyj
Casino & Gaming	Game Chest Group AB (publ)	Home & Furniture	Husqvarna AB (publ)
Casino & Gaming	Kambi Group plc	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	NoHo Partners Oyj
Clothing & Apparel	Boozt AB (publ)	Leisure & Hospitality	Sats ASA
Clothing & Apparel	H & M Hennes & Mauritz AB (publ)	Leisure & Hospitality	Scandic Hotels Group AB (publ)
Clothing & Apparel	Lindex Group Oyj	Leisure & Hospitality	SkiStar AB (publ)
Clothing & Apparel	Marimekko Oyj	Leisure & Hospitality	Spotlio AS
Clothing & Apparel	Pierce Group AB (publ)	Other retail	Byggmax Group AB (publ)
Clothing & Apparel	RVRC Holding AB (publ)	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	Other retail	Söder Sportfiske AB
Electronic equipment	Verkkokauppa.com Oyj	Other retail	Spinnova Oyj
Electronic equipment	Xplora Technologies AS	Other retail	Thule Group AB (publ)
Food & Grocery	AAK AB (publ.)	Other retail	Tokmanni Group Oyj
Food & Grocery	Apetit Oyj	Other retail	XXL ASA
Food & Grocery	Atria Oyj		

Replaced Mackmyra

Replaced Fantasma

Replaced Renewcell

Note:

Sources: S&amp;P Capital IQ; Deloitte



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