



# Retail & Consumer markets

## Sector update

KPMG Corporate Finance

The Netherlands

2023 Q1



# Retail & Consumer markets – Sector update

## Introduction

### Introduction

Q1 was not a great M&A quarter. Deal volumes were down across the board. According to Unquote, Q1 buy-out volume was down by more than 70% versus Q1 of last year.

### Transactions

In The Netherlands, Group of Butchers made two M&A headlines in the first quarter, with the acquisition of Vleeswaren de Keyser in Belgium and Van der Mey, the ham & Bacon company, in The Netherlands. KPMG supported both transactions with Transaction Services and the latter deal also with M&A advisory.

Internationally, Kerry sold its sweet ingredients portfolio to Irca for € 500m, equivalent to 1.2x sales and 12.2x EBITDA. About 1/3 of the consideration was financed through a vendor loan, something that has become very common in the past half year, with bank of debt fund financing being much more difficult to obtain.

### Financial performance

In the absence of many eye-catching deals, it is all the more interesting to look at the Q1 results of some listed consumer companies:

Q1 results - listed consumer companies					
Company	Sales	Volume	Price mix	Margin	Scope
Heineken	13.5%	-1.3%	13.6%		Europe
Unilever	9.2%	-3.0%	12.6%		Europe
AholdDelhaize	7.7%			-0.9pp	Europe
Bol	1.2%				
Ocado (online groceries)	3.4%		8.3%		Total
Midsona (organic food)	-3.4%			0.2pp	Total
BeterBed	5.9%				Benelux
H&M	9.0%			-2.1pp	Western Europe
Zalando	2.3%			-0.8pp	Total

What we see is large price increases at the branded consumer goods companies, passing on inflationary pressures. Negative real growth at online companies, which is still a post-covid effect. And in between some non-food mostly-physical retail companies, such as Beter Bed and H&M.



Group of Butchers, a Dutch manufacturer of fresh meats and treated meat products, acquired Vleeswaren de Keyser in Belgium and Van der Mey, the ham & Bacon company, in The Netherlands.

Sources: S&P Capital IQ, Mergermarket, Company websites, Unquote; KPMG analysis



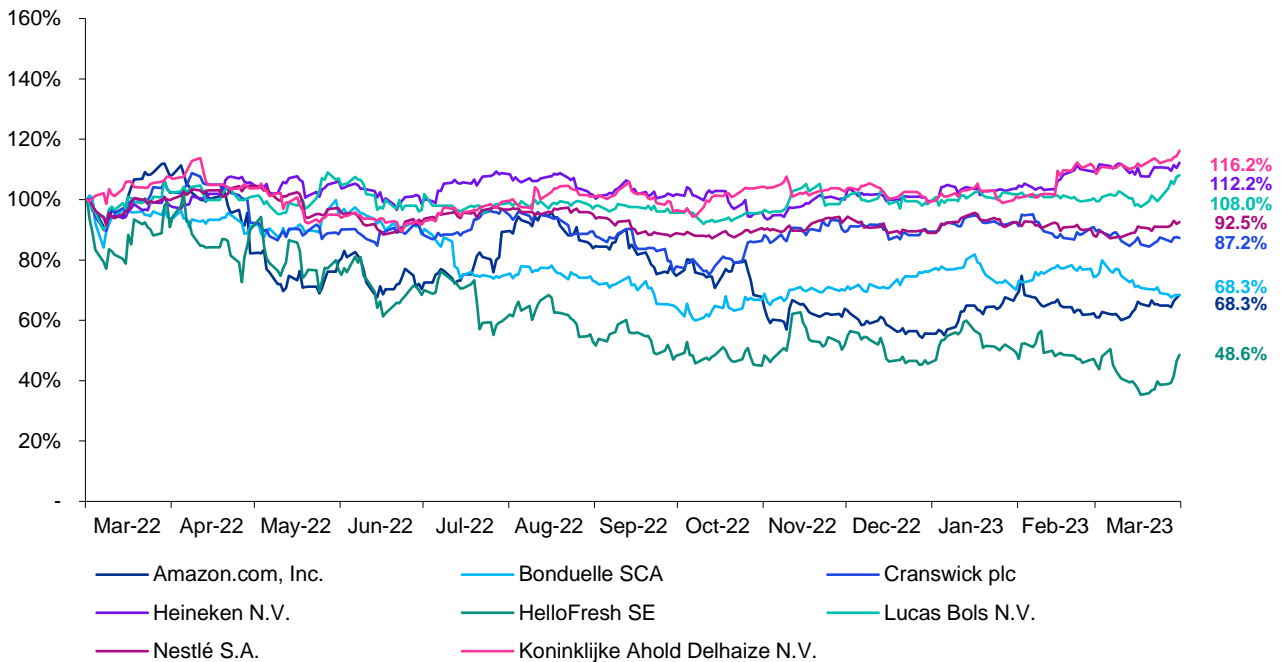
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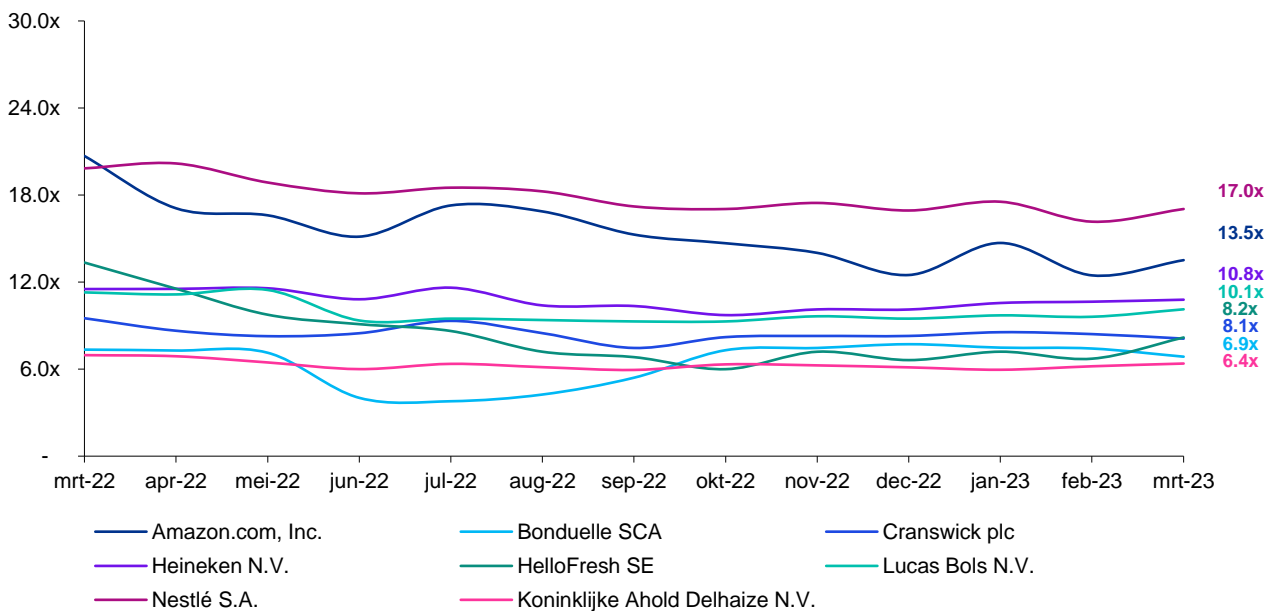
# Retail & Consumer markets – Sector update

## Valuation development

### Share prices indexed (March 2022 – March 2023)



### Enterprise value to NTM EBITDA OTC (March 2022 – March 2023)



Sources: S&P Capital IQ, KPMG analysis



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## Selected M&A deals

### M&A transactions in EU (January 2023 – March 2023)

Date	Target	Country	Description	Bidder	Seller
31-Mar	Fallen Fruits	UK	Distributor of decorative garden products	Esschert Design	-
29-Mar	SinkbergHansen (44.4% Stake)	NO	Producer of seafood products	BEWI Invest	Berg-Hansen family
16-Mar	Jardine Motors Group	UK	Car dealership	Lithia Motors	Jardine Matheson
28-Feb	YFood Labs (49.9% Stake)	DK	Food-tech startup that designs nutritionally complete meals	Nestle	-
27-Feb	Groupe Michel	FR	Producer and distributor of animal feed	Groupe Dubreuil	-
21-Feb	Paleo	BE	Producer of plant-based meat product substitutes	Consortium of investors <sup>(1)</sup>	-
9-Feb	ALDI (16 Stores)	DK	Supermarket stores	Consortium of investors <sup>(2)</sup>	ALDI
6-Feb	Vinedos de Calidad	ES	Manufacturer of wine	Yantai Chang Yu Pioneer; Hacinada Y Vinedos Marques	-
3-Feb	Pioneer Foods	UK	Producer of breakfast cereals and healthy fruit snacks	Life Health Foods	Pioneer Foods
17-Jan	CHRIST Juweliere und Uhrmacher	DE	Retailer of jewelry and watches	Morellato	3i Group
16-Jan	De Keyser	BE	Manufacturer and distributor of meat and meat products	Group of Butchers	Bencis Capital
14-Jan	Vel Pitar	RO	Manufacturer and distributor of bakery products	Grupo Bimbo	Grain Millers
13-Jan	Vega Salmon	DK	Producer of salmon products	Coast Seafood	Maj Invest Equity
11-Jan	Kerry (Sweet Ingredients Division)	IR	Manufacturer of dairy products, food ingredients and flavors	Irca	Kerry Group

### M&A transactions in the Netherlands<sup>(3)</sup> (January 2023 – March 2023)

Date	Target	Country	Description	Bidder	Seller
27-Mar	Herbie	NL	Online seller of plants	PLNTS	-
27-Mar	Scotch & Soda	NL	Manufacturer of apparel and accessories	Bluestar Alliance	-
15-Mar	Florentin	NL	Supplier of Mediterranean and Middle-Eastern organic food items	Kaja Food	Obela Fresh Dips & Spreads
13-Mar	Formani Holland	NL	Supplier of architectural hardware	NewPort Capital	-
8-Mar	Fooditive	NL	Producer of plant-based ingredients	Sparkalis	-
7-Feb	J.A. Ter Maten	NL	Manufacturer of poultry products	Plukon Food	-
3-Feb	Eosta	NL	Distributor of organic fresh fruits and vegetables	Anders Invest; private investor	Triodos Bank
1-Feb	Energique	NL	Manufacturer of raw meat pet products	Voff Premium Pet Food	-
27-Jan	JG van der Mey	NL	Producer of ham and bacon products	Group of Butchers	-
26-Jan	Difrax	NL	Manufacturer of baby accessories	Canpol	-
23-Jan	4 Healthy Pets	NL	Producer of pet food	The Craftory; DLF Venture	-
23-Jan	Herburg Roses	NL	Producer and supplier of roses	Dutch Flower Group	-
10-Jan	Smoky Light	NL	Distributor of smoke, grill and cooking flavors and additives	Azelis Group	-
6-Jan	Smits Assen	NL	Manufacturer of baby bedding and accessories	Mentha Capital	-

Notes: (1) Gimv N.V., DSM Venturing B.V., Saddhi Capital, Planet A GmbH and Beyond Impact Advisors Sarl; (2) A.P. Moller - Maersk, Lidl, Coop, Salling, Schwarz; (3) Transactions in which the target is Netherlands-based

Sources: S&P Capital IQ, Mergermarket, KPMG analysis

# Retail & Consumer markets – Sector update

## Selected news items and commodity prices

### News in Europe (January 2023 – March 2023)

#### Food and beverage sector

Belgian pet food company **Edgard & Cooper** raised €20.0m in a funding round co-led by The Craftory and DLF Venture; Consumer goods giant **Unilever** appointed Hein Schumacher as its new CEO; British meal box company **Gousto** raised €56.6m from SoftBank to navigate through the volatile economic period; Polish confectionery company **Lotte Wedel** plans to acquire a new factory in Central Europe; Italian cheese producer **Igor** is considering M&A in the dairy sector; Confectionery group **Mars** is looking for acquisitions in Italy; Spanish agri food group **Borges** plans to invest €108.0m in fixed assets, marketing campaigns as well as grow via acquisitions.

#### Non-food and retail sector

British luxury brand retailer **Matchesfashion** secured €68.3m of funding from Apax Partners; French online fitness clothing retailer **i-run** is considering geographical expansion organically and through acquisitions; Swedish hygiene products supplier **Essity** plans to acquire medium-sized companies; French children's fashion specialist **Children Worldwide Fashion** raised €140.0m from Arkéa group, Raise and Dzeta Group; British sportswear retailer **JD Sports** is considering acquisitions; British luxury watchmaker **Bremont** achieved €113.3m valuation in a €54.8m funding round with billionaire Bill Ackman and existing investor Hellcat; Polish convenience store chain **Zabka Polska** seeks to drive growth via acquisitions; Germany luxury fashion house **Hugo Boss** eyes acquisitions in 2023.

### News in the Netherlands (January 2023 – March 2023)

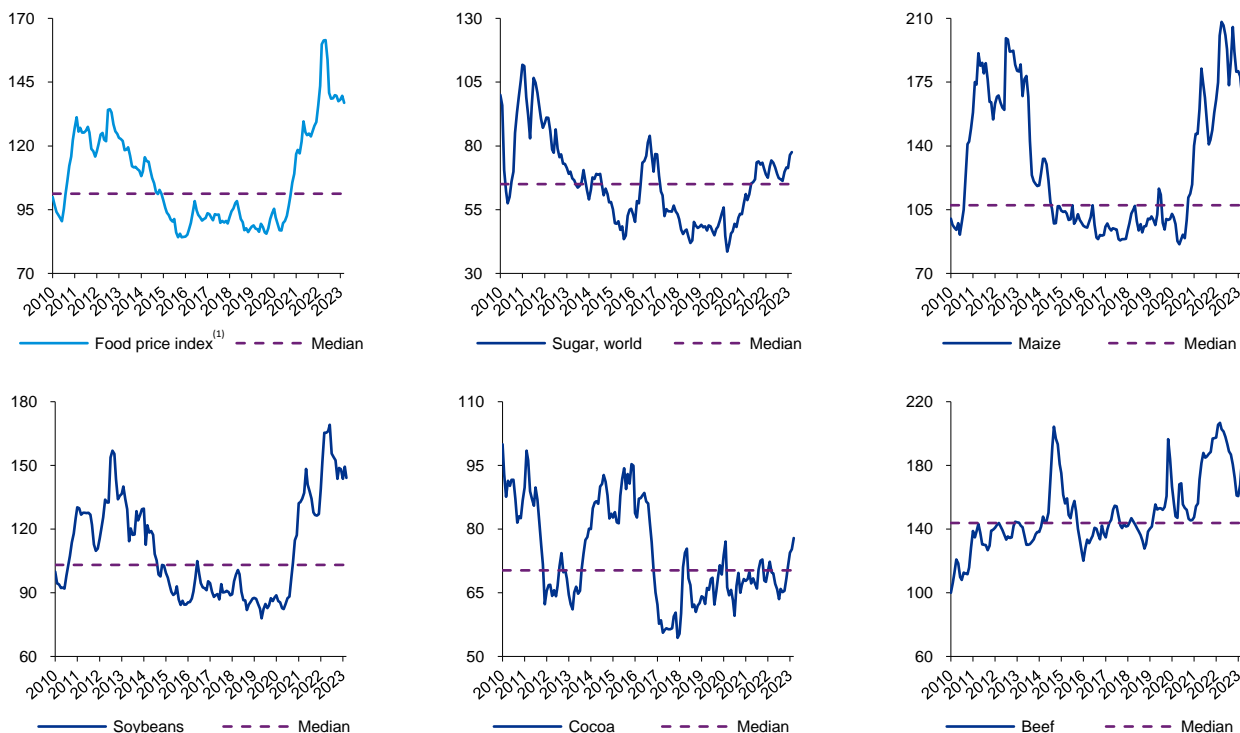
#### Food and beverage sector

Dairy cooperative **FrieslandCampina** appointed Jan Derck van Karnebeek as its new CEO, effective 1 June 2023; Sparkalis took a minority stake in sustainable plant-based ingredients producer **Fooditive** to bolster animal-free and upcycled ingredient innovation; Feed manufacturer **ForFarmers** appointed Theo Spierings as its new CEO; Bill Gates bought a 3.76% stake in brewing giant **Heineken** from Mexico's FEMSA, which earlier announced that it would sell all its investment in the company.

#### Non-food and retail sector

Textile company **Byborre** raised €16.9m in Series B funding led by Invest-NL and VP Capital to accelerate its international growth; Sustainable detergent and soap brand **Seepje** secured €4.2m in funding from ABN AMRO Sustainable Fund and Fair Capital to create eco-friendly soap products; **Mirage Retail Group**, parent company of Blokker and Intertoys among others, temporarily postponed its IPO amid market headwinds.

### Commodity prices indexed (January 2010 – March 2023)



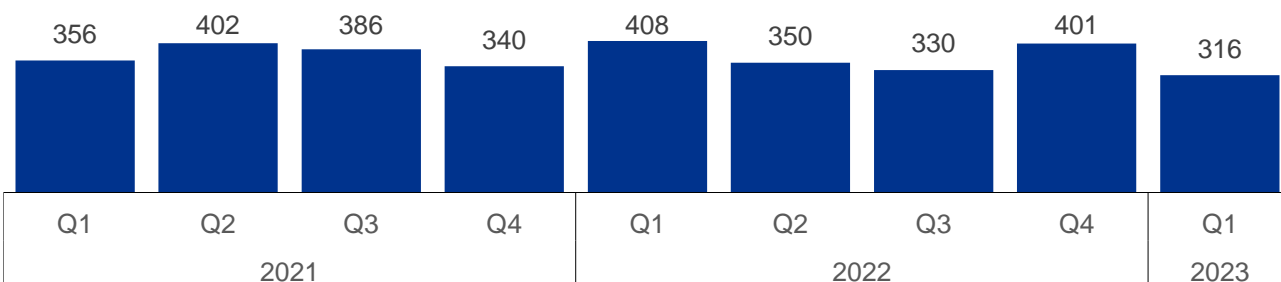
Notes: (1) Food price index includes Oils & Meals, Grains and Other Food (Bananas, Meat beef, Meat chicken, Meat sheep, Oranges, Shrimp, Sugar) Price indices  
Sources: Mergermarket, S&P Capital IQ, World Bank, company press releases, selected press, KPMG analysis

# Retail & Consumer markets – Sector update

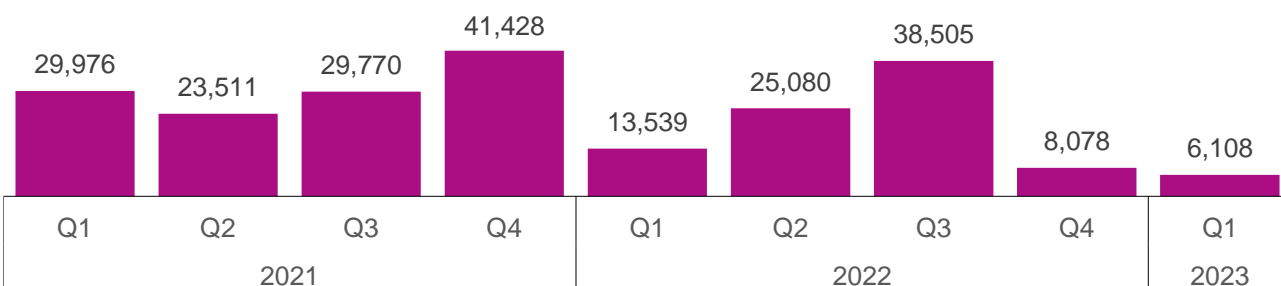
## M&A activity over time

### Retail & Consumer markets M&A activity in Europe (Q1 2021 – Q1 2023)

#### Number of transactions

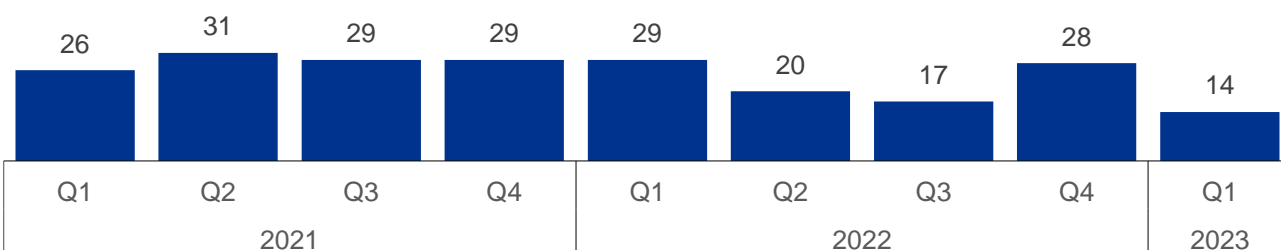


#### Deal value (in €m)

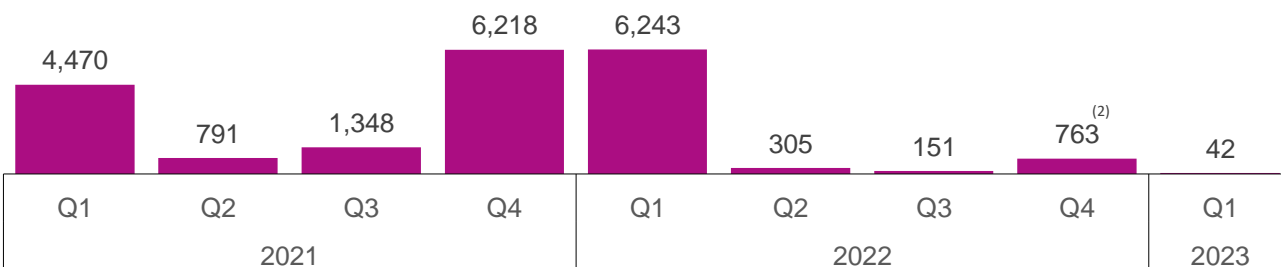


### Retail & Consumer markets M&A activity in the Netherlands<sup>(1)</sup> (Q1 2021 – Q1 2023)

#### Number of transactions



#### Deal value (in €m)



Notes: (1) Transactions in which the target is NL-based; (2) Includes Lamb Weston Holding's purchase of remaining 50% stake in its European JV with Meijer Frozen Foods for €700m.

Sources: Mergermarket



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# Retail & Consumer markets – Sector update

## Listed companies

### Valuation multiples | Food and beverages

Figures in (€m)		Equity value	Enterprise value	Sales CAGR '22-'24	EBITDA Margin '22-'24	EBIT Margin '22-'24	Enterprise value as a multiple of					
Company	Country						Sales		EBITDA		EBIT	
							2023-F	2024-F	2023-F	2024-F	2023-F	2024-F
<b>Animal protein</b>												
Bell Food Group AG	CH	1,773	2,544	2.7%	7.5%	3.8%	0.6x	0.6x	7.5x	7.3x	15.0x	14.7x
Cranswick plc	GB	1,834	1,992	8.4%	9.4%	6.5%	0.8x	0.7x	8.3x	7.9x	12.2x	11.6x
Lerøy Seafood Group ASA	NO	2,845	3,480	4.0%	21.5%	17.0%	1.5x	1.4x	6.6x	6.0x	8.7x	7.8x
Mowi ASA	NO	8,800	11,035	6.0%	25.8%	19.2%	2.1x	2.0x	8.0x	7.9x	11.3x	11.6x
Scandi Standard AB (publ)	SE	301	480	6.2%	5.9%	3.1%	0.4x	0.4x	6.5x	6.0x	12.4x	10.8x
<b>Median</b>		<b>1,834</b>	<b>2,544</b>	<b>6.0%</b>	<b>9.4%</b>	<b>6.5%</b>	<b>0.8x</b>	<b>0.7x</b>	<b>7.5x</b>	<b>7.3x</b>	<b>12.2x</b>	<b>11.6x</b>
<b>Dairy</b>												
Emmi AG	CH	4,953	5,562	3.0%	9.2%	6.5%	1.3x	1.2x	13.7x	13.0x	19.4x	18.1x
Glanbia plc	IE	3,596	4,179	(0.5)%	7.8%	5.4%	0.7x	0.7x	9.3x	9.0x	13.7x	12.7x
Saputo Inc.	CA	10,001	12,649	10.3%	8.5%	5.5%	1.0x	1.0x	11.9x	10.4x	18.7x	14.6x
Savencia SA	FR	842	1,658	2.0%	6.4%	3.4%	0.3x	0.2x	3.7x	3.5x	6.7x	6.3x
<b>Median</b>		<b>4,274</b>	<b>4,871</b>	<b>2.5%</b>	<b>8.1%</b>	<b>5.5%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>10.6x</b>	<b>9.7x</b>	<b>16.2x</b>	<b>13.7x</b>
<b>Beer</b>												
Anheuser-Busch InBev SA/NV	BE	121,666	198,887	6.0%	33.1%	25.5%	3.5x	3.3x	10.2x	9.7x	13.6x	12.7x
Carlsberg A/S	DK	20,549	23,886	5.2%	20.4%	15.3%	2.4x	2.3x	11.4x	10.6x	15.7x	14.5x
Heineken N.V.	NL	56,220	72,769	8.4%	20.8%	14.8%	2.3x	2.2x	10.8x	9.8x	15.3x	13.6x
<b>Median</b>		<b>56,220</b>	<b>72,769</b>	<b>6.0%</b>	<b>20.8%</b>	<b>15.3%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>10.8x</b>	<b>9.8x</b>	<b>15.3x</b>	<b>13.6x</b>
<b>Spirits</b>												
Daive Campari-Milano N.V.	IT	12,610	14,264	8.2%	24.8%	21.6%	4.8x	4.5x	19.2x	17.2x	22.4x	20.0x
Diageo plc	GB	92,726	112,901	8.4%	34.2%	31.2%	5.7x	5.5x	16.7x	15.6x	18.4x	17.3x
Pernod Ricard SA	FR	53,455	63,960	9.1%	31.3%	28.7%	5.2x	5.0x	16.2x	15.5x	18.2x	17.1x
<b>Median</b>		<b>53,455</b>	<b>63,960</b>	<b>8.4%</b>	<b>31.3%</b>	<b>28.7%</b>	<b>5.2x</b>	<b>5.0x</b>	<b>16.7x</b>	<b>15.6x</b>	<b>18.4x</b>	<b>17.3x</b>
<b>Soft drinks</b>												
Britvic plc	GB	2,621	3,284	5.7%	15.8%	12.2%	1.7x	1.6x	10.3x	9.8x	13.6x	12.7x
Coca-Cola Europacific Partners PLC	GB	24,891	35,337	4.9%	16.7%	12.5%	1.9x	1.9x	11.3x	10.6x	15.7x	14.4x
The Coca-Cola Company	US	246,999	277,592	4.7%	32.2%	29.1%	nmf	nmf	20.7x	19.4x	23.0x	21.4x
<b>Median</b>		<b>24,891</b>	<b>35,337</b>	<b>4.9%</b>	<b>16.7%</b>	<b>12.5%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>11.3x</b>	<b>10.6x</b>	<b>15.7x</b>	<b>14.4x</b>
<b>Branded food</b>												
Danone S.A.	FR	35,890	46,888	1.7%	16.3%	12.5%	1.7x	1.6x	10.1x	9.8x	13.5x	12.8x
Ebro Foods, S.A.	ES	2,508	3,117	0.4%	11.4%	8.0%	1.0x	1.0x	9.2x	8.8x	13.2x	12.6x
Nestlé S.A.	CH	299,926	351,635	3.8%	20.6%	17.1%	3.6x	3.4x	17.0x	15.9x	20.7x	19.5x
The Kraft Heinz Company	US	43,671	62,231	2.1%	22.8%	19.0%	2.5x	2.4x	10.9x	10.5x	13.2x	12.7x
<b>Median</b>		<b>39,781</b>	<b>54,560</b>	<b>1.9%</b>	<b>18.4%</b>	<b>14.8%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>10.5x</b>	<b>10.1x</b>	<b>13.4x</b>	<b>12.8x</b>
<b>Food ingredients</b>												
Corbion N.V.	NL	1,785	2,490	4.4%	13.2%	8.0%	1.7x	1.6x	12.2x	10.8x	20.7x	18.2x
Kerry Group plc	IE	16,255	18,505	1.0%	14.2%	10.9%	2.1x	2.1x	15.0x	13.8x	20.1x	17.8x
Symrise AG	DE	14,005	16,756	5.9%	20.2%	14.0%	3.4x	3.2x	17.1x	15.6x	24.6x	22.0x
<b>Median</b>		<b>14,005</b>	<b>16,756</b>	<b>4.4%</b>	<b>14.2%</b>	<b>10.9%</b>	<b>2.1x</b>	<b>2.1x</b>	<b>15.0x</b>	<b>13.8x</b>	<b>20.7x</b>	<b>18.2x</b>
<b>Private label</b>												
McBride plc	GB	55	276	15.9%	1.9%	(0.8)%	0.3x	0.3x	9.7x	5.7x	nmf	13.7x
Ontex Group NV	BE	556	1,458	13.1%	7.4%	4.4%	0.7x	0.7x	8.1x	6.9x	13.2x	10.3x
TreeHouse Foods, Inc.	US	2,604	4,005	5.3%	8.8%	4.7%	1.1x	1.1x	11.6x	10.6x	19.8x	17.3x
<b>Median</b>		<b>556</b>	<b>1,458</b>	<b>13.1%</b>	<b>7.4%</b>	<b>4.4%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>9.7x</b>	<b>6.9x</b>	<b>16.5x</b>	<b>13.7x</b>
<b>Fresh produce</b>												
Fresh Del Monte Produce Inc.	KY	1,326	2,130	2.1%	5.4%	3.3%	0.5x	0.5x	8.8x	8.5x	14.5x	13.8x
Greenyard NV	BE	316	887	4.4%	3.3%	1.4%	0.2x	0.2x	5.4x	5.0x	13.4x	12.3x
Dole plc	IE	1,025	2,577	(0.0)%	3.7%	2.2%	0.2x	0.3x	6.6x	6.1x	11.1x	9.7x
<b>Median</b>		<b>1,025</b>	<b>2,130</b>	<b>2.1%</b>	<b>3.7%</b>	<b>2.2%</b>	<b>0.2x</b>	<b>0.3x</b>	<b>6.6x</b>	<b>6.1x</b>	<b>13.4x</b>	<b>12.3x</b>
<b>Bakery</b>												
ARYZTA AG	CH	1,551	1,802	11.0%	12.2%	7.0%	0.9x	0.8x	6.9x	6.4x	12.1x	11.0x
Flowers Foods, Inc.	US	5,330	6,281	5.5%	10.3%	7.3%	1.3x	1.2x	12.4x	11.7x	17.9x	16.7x
Grupo Bimbo, S.A.B. de C.V.	MX	20,511	25,838	6.0%	14.7%	10.9%	1.2x	1.1x	8.7x	8.1x	12.3x	11.5x
Lotus Bakeries NV	BE	5,231	5,425	10.8%	19.0%	16.2%	5.5x	5.0x	28.2x	25.7x	33.8x	30.6x
<b>Median</b>		<b>5,280</b>	<b>5,853</b>	<b>8.4%</b>	<b>13.4%</b>	<b>9.1%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>10.6x</b>	<b>9.9x</b>	<b>15.1x</b>	<b>14.1x</b>
<b>Frozen</b>												
Greencore Group plc	IE	460	787	6.9%	6.5%	3.9%	0.4x	0.3x	5.5x	5.1x	9.9x	8.6x
Nomad Foods Limited	GB	3,005	4,972	3.0%	17.3%	14.6%	1.6x	1.6x	9.5x	8.9x	11.4x	10.6x
ORIOR AG	CH	535	668	3.5%	9.8%	5.9%	1.0x	1.0x	10.0x	9.6x	16.7x	15.6x
<b>Median</b>		<b>535</b>	<b>787</b>	<b>3.5%</b>	<b>9.8%</b>	<b>5.9%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>9.5x</b>	<b>8.9x</b>	<b>11.4x</b>	<b>10.6x</b>

>10% increase vs. last quarter

>10% decrease vs. last quarter

Notes: 'n/a' means not available and; 'nmf' means non meaningful figure  
Sources: S&P Capital IQ, KPMG analysis



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# Retail & Consumer markets – Sector update

## Listed companies

### Valuation multiples | Non-food

Figures in (€m)		Equity value	Enterprise value	Sales CAGR '22-'24	EBITDA Margin '22-'24	EBIT Margin '22-'24	Enterprise value as a multiple of					
Company	Country						Sales		EBITDA		EBIT	
						2023-F	2024-F	2023-F	2024-F	2023-F	2024-F	
<b>Variety stores</b>												
B&M European Value Retail S.A.	LU	5,500	7,823	6.2%	15.2%	11.6%	1.4x	1.3x	8.6x	8.5x	12.3x	12.4x
Europris ASA	NO	1,029	1,336	4.6%	19.7%	14.9%	1.6x	1.5x	7.7x	7.2x	11.6x	10.4x
Tokmanni Group Oyj	FI	748	1,136	5.2%	12.2%	7.5%	0.9x	0.9x	6.7x	6.1x	12.3x	11.1x
<b>Median</b>		<b>1,029</b>	<b>1,336</b>	<b>5.2%</b>	<b>15.2%</b>	<b>11.6%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>12.3x</b>	<b>11.1x</b>
<b>Apparel</b>												
Hennes & Mauritz AB (publ)	SE	21,411	25,944	5.2%	12.5%	5.1%	1.2x	1.2x	8.5x	7.4x	23.0x	17.1x
Industria de Diseño Textil, S.A.	ES	96,174	91,659	11.3%	22.3%	16.6%	2.8x	2.7x	13.5x	10.3x	16.5x	15.4x
SMCP S.A.	FR	620	1,320	7.0%	19.6%	9.8%	1.0x	1.0x	4.5x	4.1x	10.4x	8.8x
<b>Median</b>		<b>21,411</b>	<b>25,944</b>	<b>7.0%</b>	<b>19.6%</b>	<b>9.8%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>8.5x</b>	<b>7.4x</b>	<b>16.5x</b>	<b>15.4x</b>
<b>E-commerce</b>												
AO World plc	GB	423	539	(14.6)%	2.5%	0.7%	0.4x	0.4x	11.5x	8.5x	36.2x	16.8x
ASOS Plc	GB	932	1,539	3.9%	3.8%	0.9%	0.3x	0.3x	7.1x	5.6x	30.0x	17.4x
boohoo group plc	GB	837	921	(5.4)%	3.8%	0.9%	0.5x	0.5x	13.2x	11.6x	nmf	nmf
Zalando SE	DE	9,981	9,659	7.2%	5.0%	2.6%	0.9x	0.8x	15.2x	11.8x	30.7x	20.8x
<b>Median</b>		<b>837</b>	<b>921</b>	<b>-0.8%</b>	<b>3.8%</b>	<b>0.9%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>12.3x</b>	<b>10.0x</b>	<b>30.7x</b>	<b>17.4x</b>
<b>Wholesale</b>												
B&S Group S.A.	LU	344	804	n/a	5.5%	4.1%	0.4x	0.3x	6.7x	5.9x	9.3x	7.8x
Bunzl plc	GB	11,691	13,681	2.1%	8.3%	6.9%	1.0x	1.0x	11.2x	11.0x	13.6x	13.3x
DCC plc	IE	5,305	7,017	9.7%	4.1%	3.0%	0.3x	0.3x	7.1x	6.9x	9.5x	9.2x
MARR S.p.A.	IT	876	1,111	6.1%	5.1%	3.7%	0.5x	0.5x	9.2x	7.9x	13.5x	11.2x
Sligro Food Group N.V.	NL	696	1,063	8.4%	4.7%	1.8%	0.4x	0.4x	7.4x	6.2x	nmf	14.5x
<b>Median</b>		<b>876</b>	<b>1,111</b>	<b>7.3%</b>	<b>5.1%</b>	<b>3.7%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>7.4x</b>	<b>6.9x</b>	<b>13.5x</b>	<b>11.2x</b>
<b>Furniture</b>												
Beter Bed Holding N.V.	NL	83	91	2.5%	9.9%	4.1%	0.4x	0.4x	3.2x	2.9x	9.9x	8.1x
DFS Furniture plc	GB	357	984	(0.5)%	12.8%	6.7%	0.8x	0.8x	5.5x	5.1x	13.4x	11.4x
Dunelm Group plc	GB	2,537	2,824	3.5%	16.4%	12.5%	1.5x	1.5x	9.0x	8.6x	13.0x	12.2x
<b>Median</b>		<b>357</b>	<b>984</b>	<b>2.5%</b>	<b>12.8%</b>	<b>6.7%</b>	<b>0.8x</b>	<b>0.8x</b>	<b>5.5x</b>	<b>5.1x</b>	<b>13.0x</b>	<b>11.4x</b>
<b>Food retail</b>												
Distribuidora Internacional de Alimentación, S.A.	ES	859	1,933	9.0%	4.7%	(0.3)%	0.3x	0.2x	4.8x	4.0x	nmf	nmf
Etn. Fr. Colruyt NV	BE	3,447	4,486	4.6%	6.1%	2.8%	0.4x	0.4x	7.5x	6.8x	19.9x	17.0x
J Sainsbury plc	GB	7,359	14,653	3.1%	6.3%	3.2%	0.4x	0.4x	5.9x	6.1x	13.3x	14.0x
Jerónimo Martins, SGPS, S.A.	PT	13,587	15,254	10.0%	6.7%	4.1%	0.5x	0.5x	7.6x	7.0x	13.3x	12.4x
Koninklijke Ahold Delhaize N.V.	NL	30,560	45,690	2.5%	7.6%	4.2%	0.5x	0.5x	6.4x	6.1x	12.6x	12.2x
Tesco PLC	GB	21,991	35,251	4.9%	6.3%	4.2%	0.5x	0.5x	8.0x	7.0x	11.3x	11.8x
<b>Median</b>		<b>10,473</b>	<b>14,953</b>	<b>4.8%</b>	<b>6.3%</b>	<b>3.6%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>6.9x</b>	<b>6.5x</b>	<b>13.3x</b>	<b>12.4x</b>
<b>Specialty retail</b>												
Matas A/S	DK	429	595	1.2%	16.7%	9.4%	1.0x	1.0x	5.6x	5.7x	10.4x	10.5x
Pandora A/S	DK	7,720	8,632	2.7%	31.9%	25.4%	2.4x	2.3x	7.3x	6.8x	9.6x	8.9x
WH Smith PLC	GB	2,218	3,226	15.4%	16.1%	9.7%	1.6x	1.5x	8.8x	8.0x	16.0x	14.0x
<b>Median</b>		<b>2,218</b>	<b>3,226</b>	<b>2.7%</b>	<b>16.7%</b>	<b>9.7%</b>	<b>1.6x</b>	<b>1.5x</b>	<b>7.3x</b>	<b>6.8x</b>	<b>10.4x</b>	<b>10.5x</b>

  >10% increase vs. last quarter   >10% decrease vs. last quarter

Notes: 'n/a' means not available and; 'nmf' means non meaningful figure  
Sources: S&P Capital IQ, KPMG analysis



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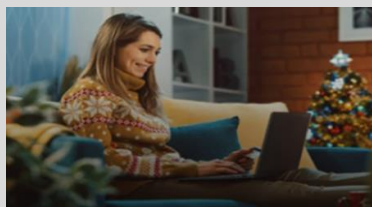
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Christmas Trading results, peak retail trends and three key themes that should be front of mind for retailers in 2023

# Retail & Consumer markets – Sector update

## KPMG experience and team

### Selected KPMG credentials in the Dutch and international consumer markets sector<sup>(1)</sup>

 <p><b>OPTI GROUP</b></p> <p>KPMG Deals provided financial due diligence services to Optigroup on the acquisition of Facility Trade Group</p> <p><b>KPMG</b></p> <p>January 2023</p>	 <p><b>Ocealia</b></p> <p>KPMG Deals provided financial due diligence services to Ocealia-Soficor on the acquisition of Frusel</p> <p><b>KPMG</b></p> <p>February 2023</p>	 <p><b>Topfoods</b></p> <p>KPMG Deals acted as the financial advisor to Topfoods Finland and TFR Topfoods Retailing Oy on the sale of the company to Danish Geia Food</p> <p><b>KPMG</b></p> <p>March 2023</p>	 <p><b>Suma Capital</b></p> <p>KPMG Deals provided financial due diligence services to Suma capital on the acquisition of Berria Bikes</p> <p><b>KPMG</b></p> <p>March 2023</p>
 <p><b>ZENSHO</b></p> <p>KPMG Deals acted as the exclusive financial advisor to Zenso Holdings on the acquisition of Lotteria</p> <p><b>KPMG</b></p> <p>March 2023</p>	 <p><b>Group of BUTCHERS</b></p> <p>KPMG Deals provided financial due diligence services to Group of butchers on the acquisition of Vleeswaren de Keyser</p> <p><b>KPMG</b></p> <p>January 2023</p>	 <p><b>Group of BUTCHERS</b></p> <p>KPMG Deals acted as the financial advisor of and provided financial due diligence services to Group of Butchers on the acquisition of JG van der Mey</p> <p><b>KPMG</b></p> <p>January 2023</p>	 <p><b>KUBUS SPORTS</b></p> <p>KPMG Deals provided financial due diligence services to Kubus sports on the acquisition of Naish</p> <p><b>KPMG</b></p> <p>January 2023</p>

### Sector leads

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The information in this document is based on data obtained from, S&P Capital IQ, Mergermarket, IMF and is based on KPMG analysis.

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