



Welcome to the Nordics.



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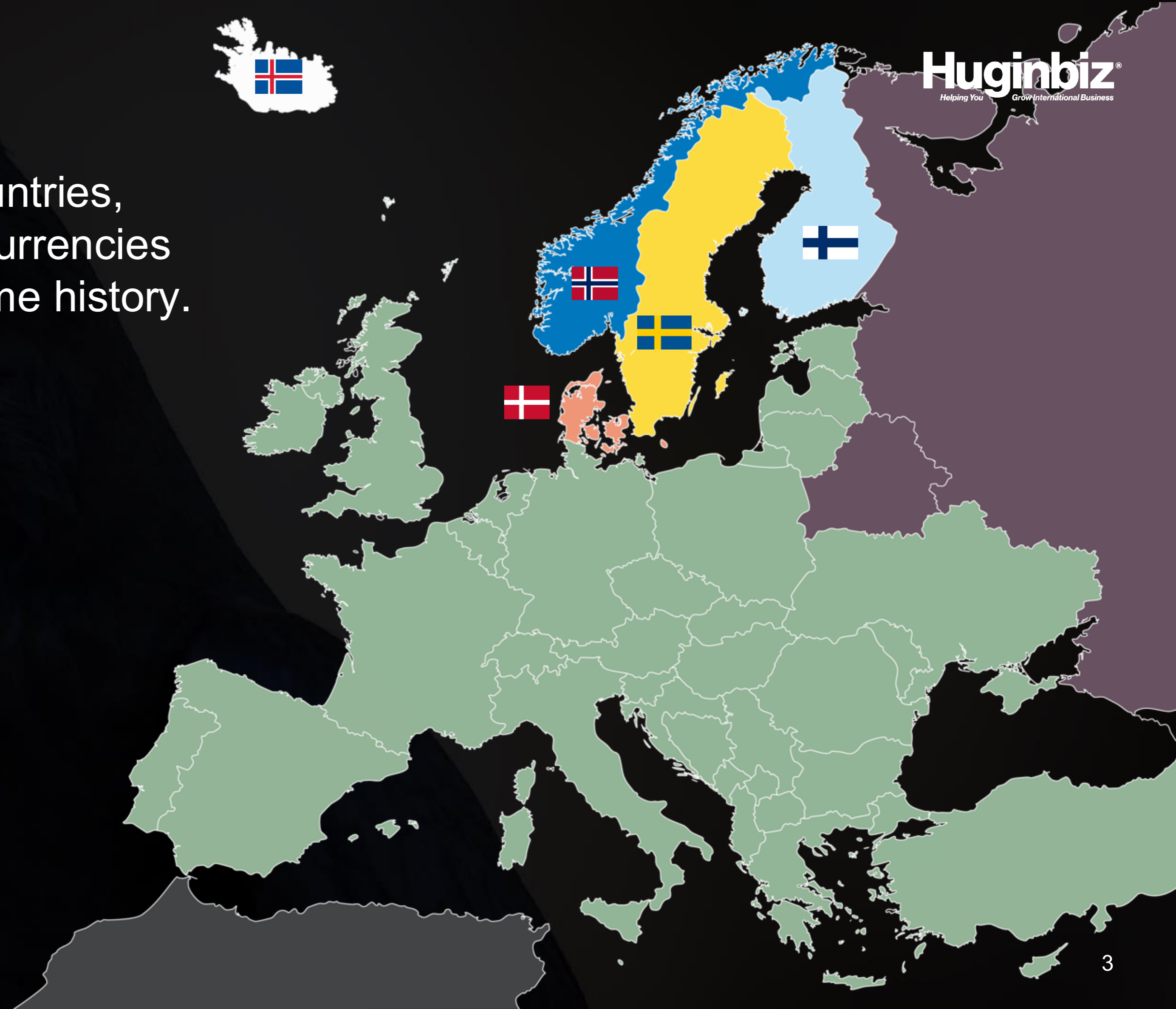
Introduction to the Nordic Outdoor Market

- Short background of the Nordic Region- history, people, cultures.
- Nordic Outdoor culture and definitions
- Nordic region has long outdoor and exploration traditions.
- "Scandinavian outdoor" has old traditions.



Five different countries,
languages and currencies
but we share same history.

- Denmark
- Finland
- Iceland
- Norway
- Sweden



Different currency's

Denmark - DKK (Danish Krona)

Finland - E (Euro)

Iceland - ISK (Icelandic Krona)

Norway - NOK (Norwegian Krona)

Sweden - SEK (Swedish Krona)

28 Million people

Denmark - 6.0 million

Finland - 5,6 million

Iceland - 0,5 million

Norway - 5.6 million

Sweden - 10,7 millions



EU membership

Denmark, Sweden, Finland* are EU members.

Iceland and Norway not members of EU.



*Finland is the only Eurozone-member (currency)



Norway

Oil and fishing economy.



Sweden



Finland

Natural resources
economies.

= Canada, very export oriented



Denmark

Agricultural, fishing and trading economy.

= Netherlands. Accostumed to influences.



**1.000 years ago
we shared the same
culture, religion and
language.**

Most of the time since then:

- South Sweden was Danish
- West Sweden was Norwegian
- Norway was Danish
- Finland was Swedish

We are closely related, but different
countries with very different markets
and climates.

Our climate rewards
durability and **simplicity.**

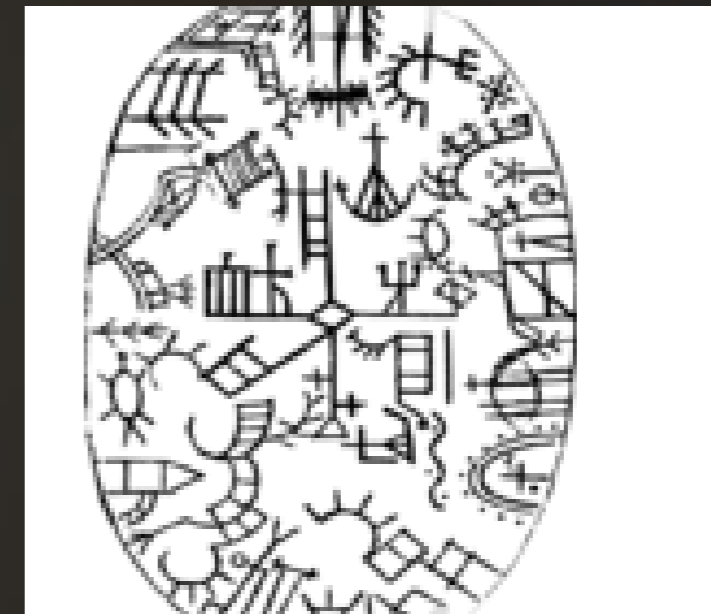


Our outdoor activities
are very versatile.



We love being out
in nature all the year.

Culture and history strongly influence scandinavian design.



Functional Design is part of our daily life.



Outdoor Participation

- ✓ In Scandinavia appr. 60% of the population are active in outdoor activities (highest in Norway with 80%).
- ✓ Outdoor activities is part of the school program.
- ✓ Skiing, hunting, fishing part of our outdoor culture.
- ✓ We all live in or less than 15 min from wild nature.
- ✓ The law of public access (Unique law) grant citizens right to access also on all private grounds (besides gardens) to camp, make fire, paddle, climb, pick berries etc.

Scandinavian consumers.

- ✓ Scandinavians have among the highest spending on outdoor products per person in the world.
- ✓ Our climate makes it practical to use outdoor clothing and footwear also for everyday use. Outdoor is not a trend. It is part of every day life.
- ✓ Business very weather dependent.
- ✓ Stable economies. In Scandinavia most people are middleclass.
- ✓ High digital maturity. Everyone speak and understand English.

Scandinavian Retail landscape.

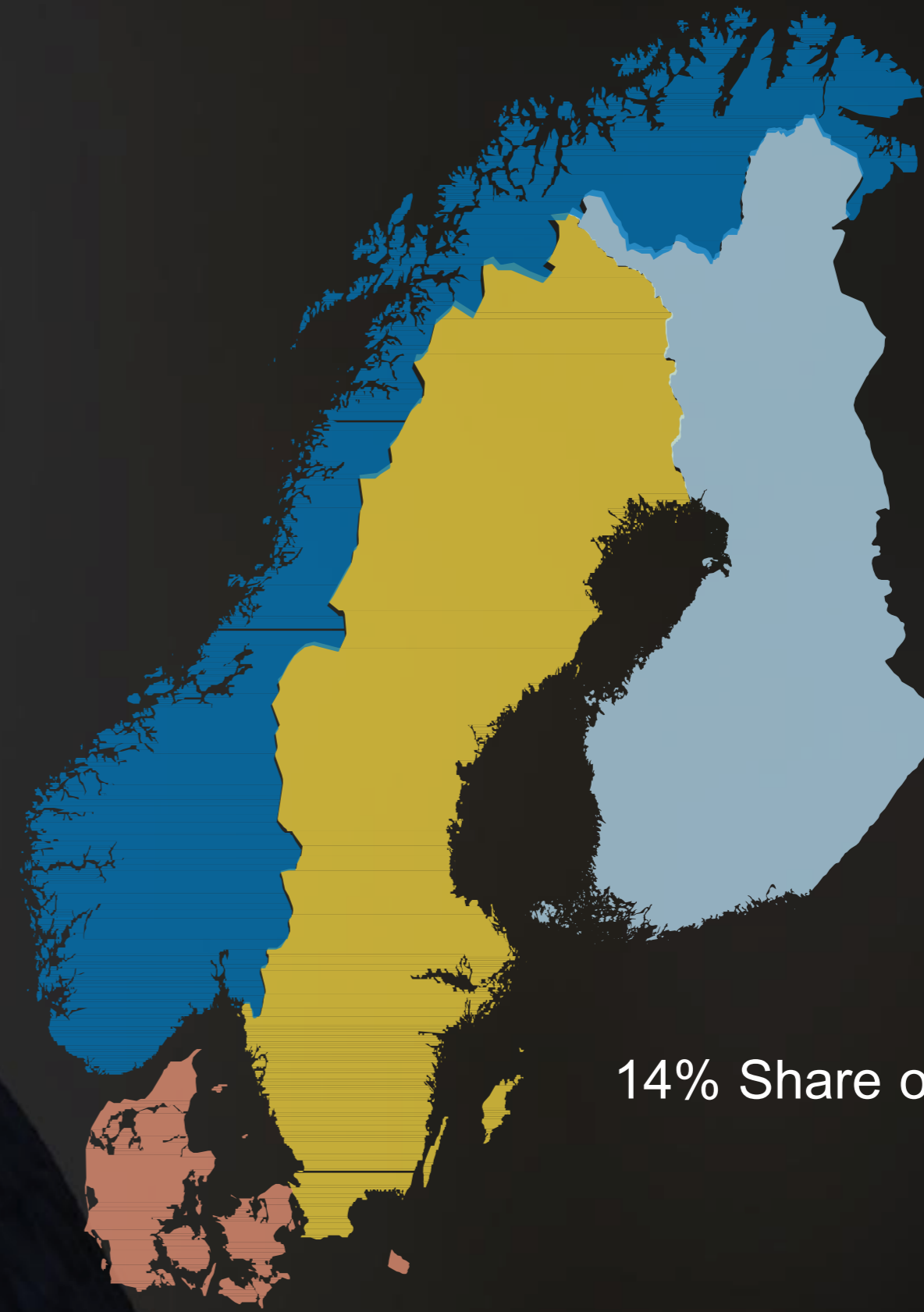
- Very few outdoor specialist shops, sport chains biggest outdoor sales channel. Sport Chains appr 60% of all retail sales.
- Almost all retail is multi-brand, but brands sell direct from own e-com stores.
- Online sales appr. 25% of total market (50-50 split between brands and online retailers).
- Specialist shops (Appr. 5%) struggle with online competition and discounted prices from big multibrand sport chains.
- Online sales channel dominated by online multi-brand retailers (only strong fashion market places/platforms in Scandinavia who sell also outdoor clothing).
- Strong consolidation trend, big players expanding to neighbour countries.
- X-border sales from Germany growing (Bergfreunde.de, Amazon, Zalando)

GDP Overview

Country	GDB (Billion EUR)	GDP per Capita (EUR)
Sweden	519	49 100
Norway	416	74 600
Denmark	365	61 100
Finland	275	45 700
Iceland	29	74 000

Nordic total:

- * Combined GDP: app. **1,59 trillion €**
- * Average GDP per capita: **app. 60 900 €**

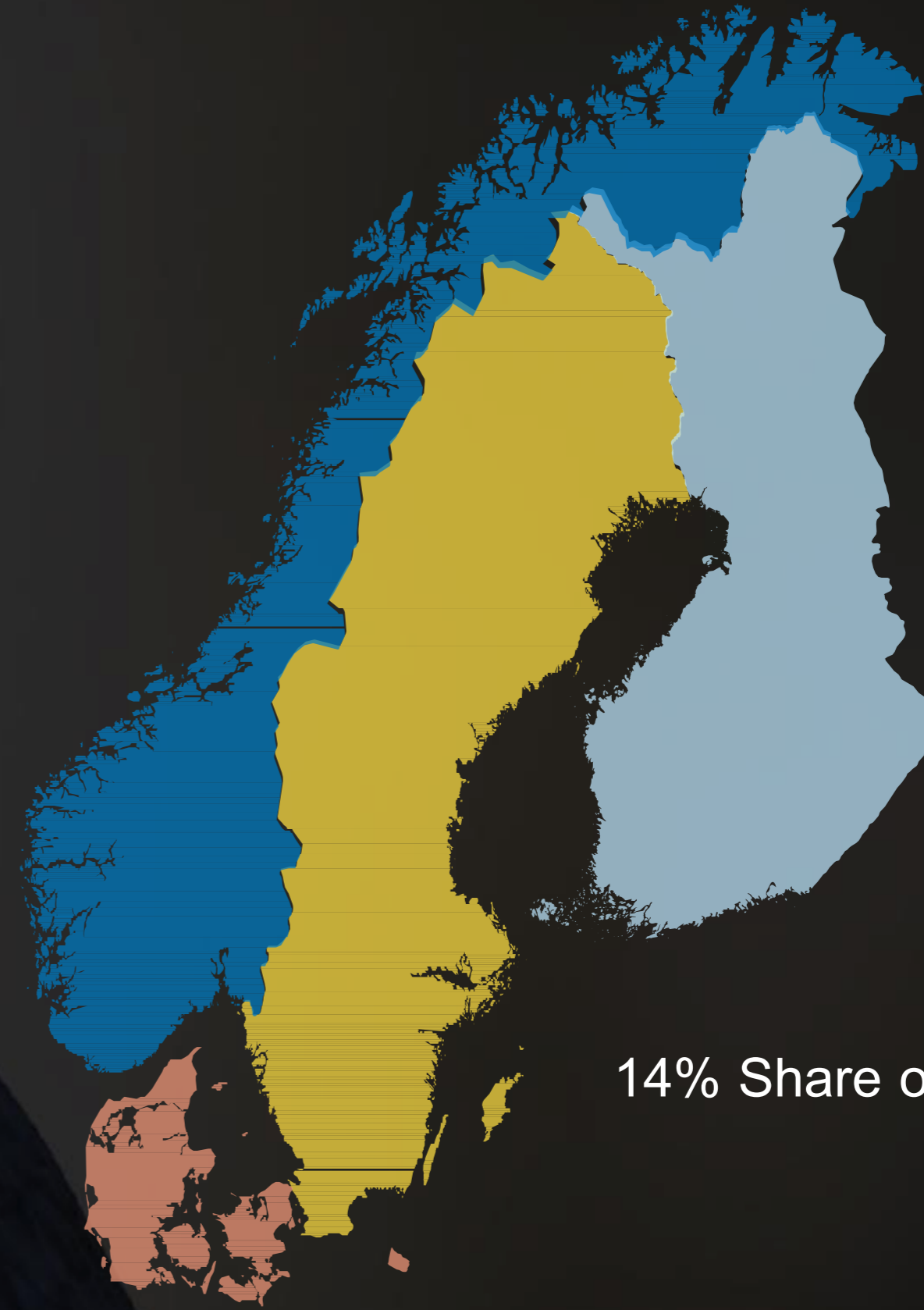


14% Share of Europe.

Market size and development

Appr. Outdoor market in retail value in Euros (excl. VAT)

	Market size	Change 2025
Denmark	600	↑
Finland	500	→
Norway	1100	→
Sweden	1000	→
Scandinavia	2800	→



14% Share of Europe.

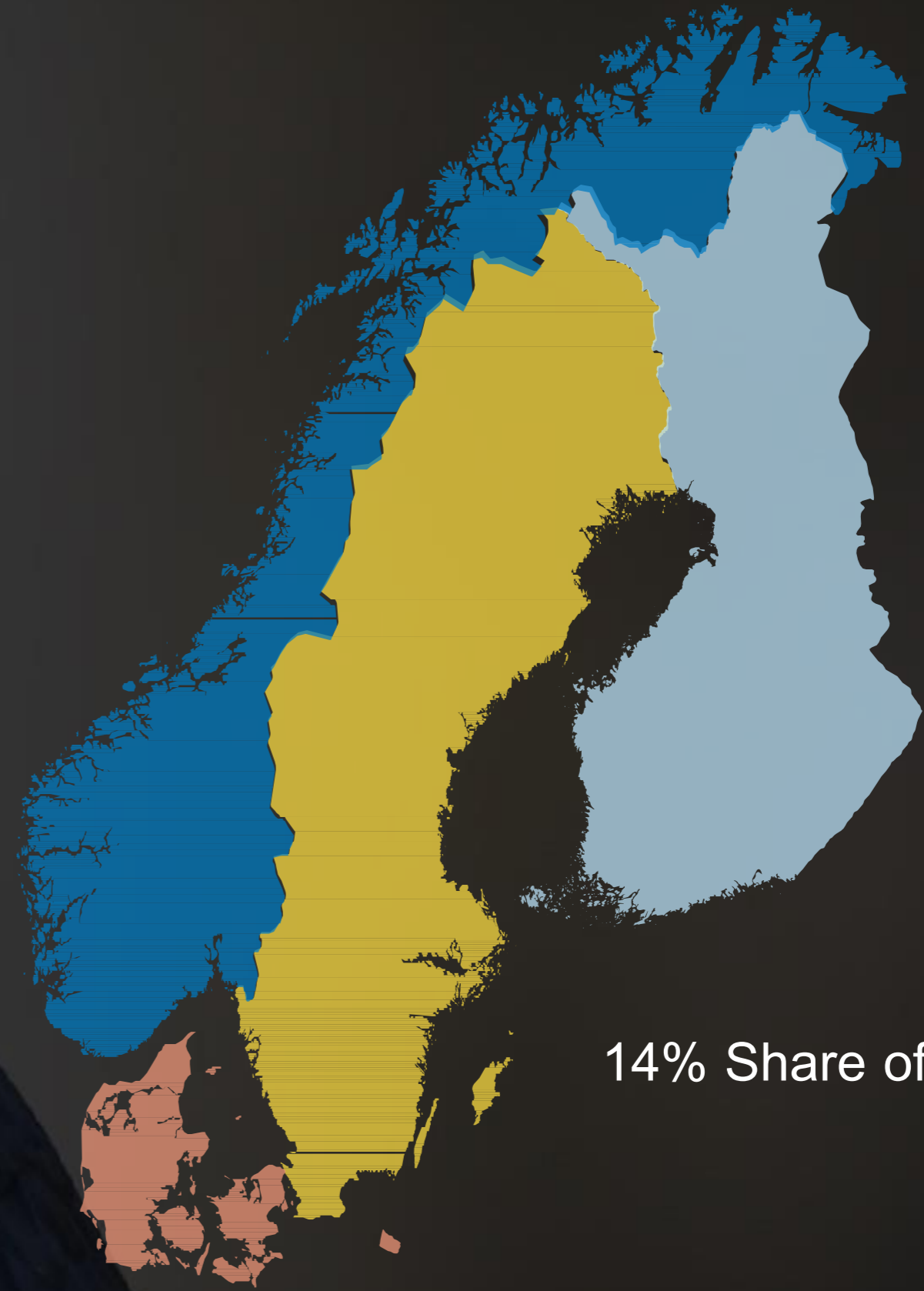
* The definition of outdoor is very different from rest of Europe. In the Nordic countries, Xc-Skiing, XC Iceskating, Hunting & Fishing, mushroom & berries picking is all part of the outdoor distribution, but to be comparable with the other European regions, we hav left this data out of the statistics.

* Another very relevant factor is our climate. Most people actually buy outdoor clothing to wear when going to work and daily life. In winter we need insulated and rainproof jackets.

Source: Data from the national sport industry associations

Business outlook.

- The markets are now recovering after the post-covid big set-back.
- Macro-economic climate is better than most other countries in Europe.
- But war between Russia and Ukraine, Israel/USA and Iran affects people's mindset.
- It also causes price increases eroding consumer buying power.
- This slows down recovery for slow-moving consumer goods.
- Many also made big investments during pandemic and have new products.
- Especially camping and hardware products expected to be slower recovery.
- Better for footwear and apparel.



14% Share of Europe.



Martin Kössler / CEO
M: + 46 705 90 77 20
E: mk@huginbiz.com
WeChat: mkossler



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