Economic Expectations FMCG 2026

February 5th, 2026

NielsenIQ BE

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Forecast for 2026 FMCG

+2.2%
Value Sales

+0.4%
Volume Sales

+1.8%
Price

Positive volumes are realized and continued in 2024 & 2025

Stabilizing economy and consumer resilience drive growth

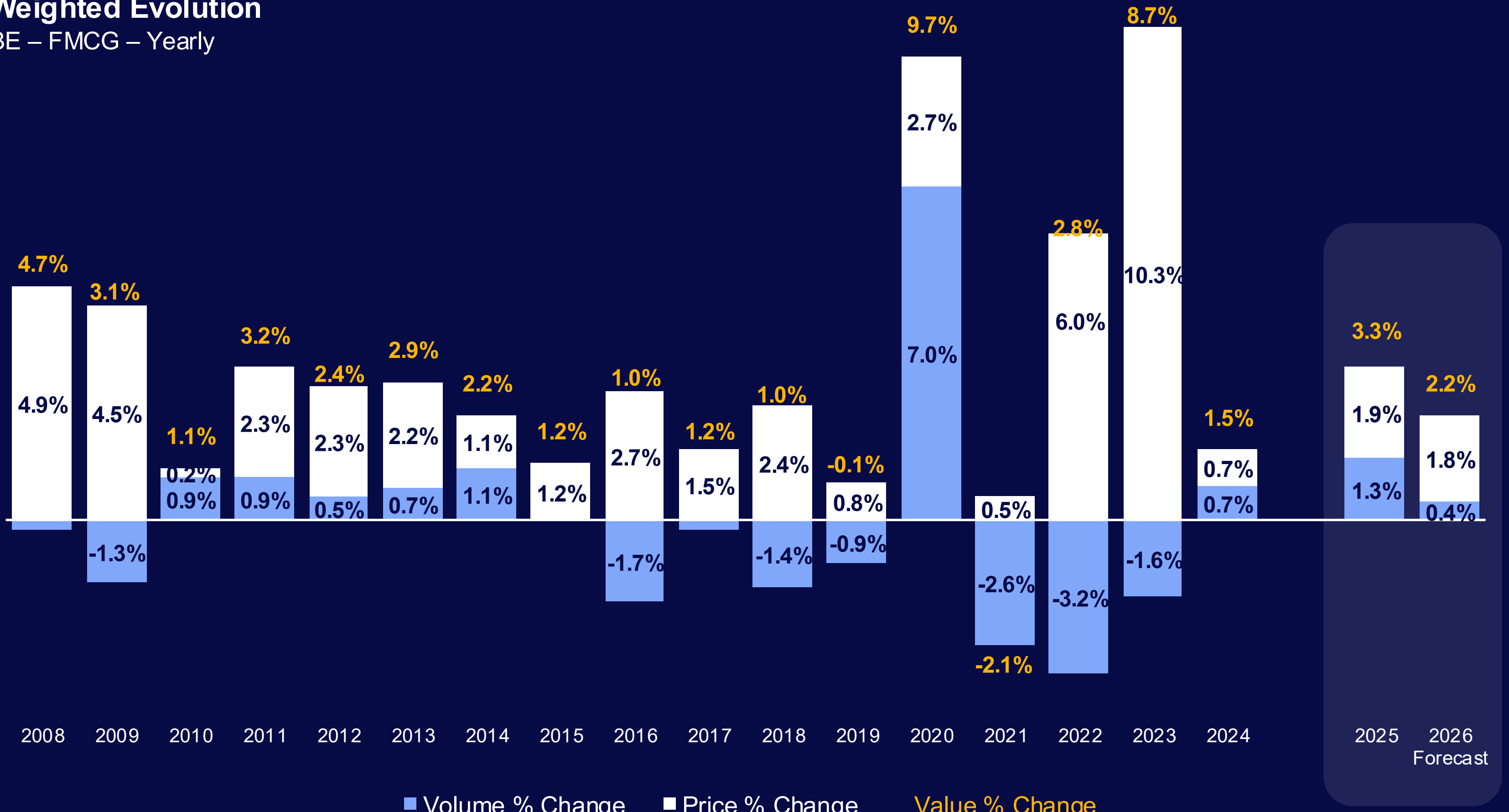
Value Chg.
BE – FMCG – FY 2025

+3.3%

Volume Chg.
BE – FMCG – FY 2025

+1.3%

Weighted Evolution
BE – FMCG – Yearly



Source: NIQ Belgium RMS Scantrack | 2024 & 2025 are based on MAT W1 to include EOY

Like Belgium, most countries have seen volume growth return

But Belgium shows a limited price increase in comparison

Forecast for 2025 FMCG

+3.4% Value Sales (+1.9 pp. 2023)

+0.4% Volume Sales (-0.5 pp. 2023)

+3.0% Price (+2.5 pp. 2023)

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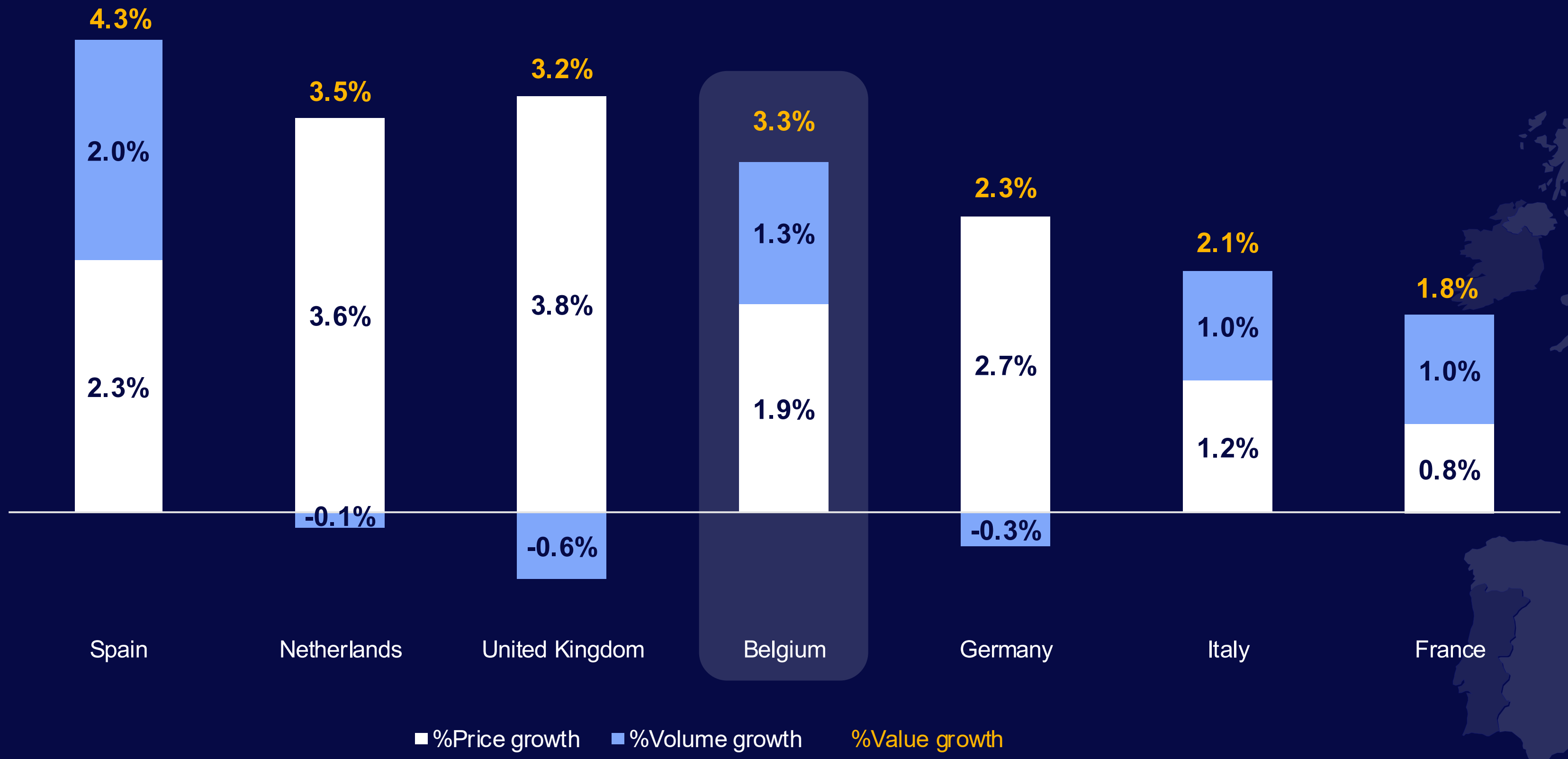
WE Countries Sales Evolution

Total FMCG – FY 2025 vs. YA



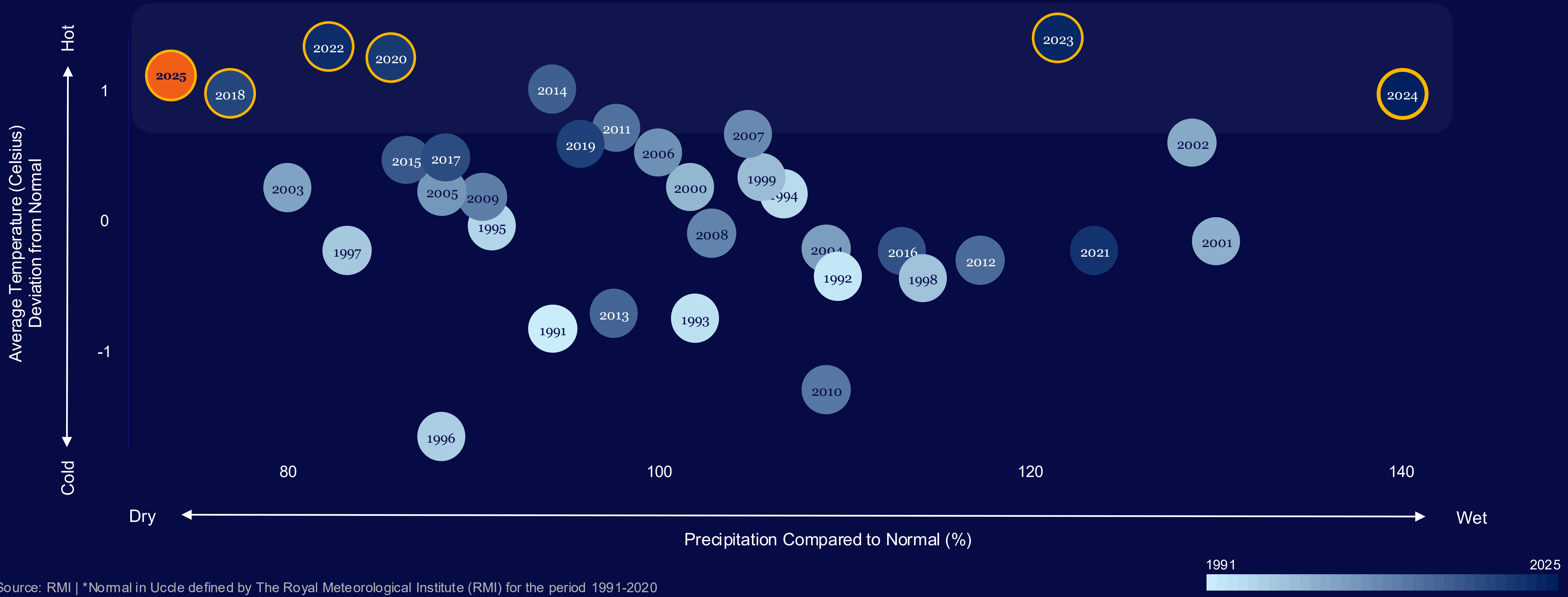
Source: NIQ Belgium RMS Scantrack

Clear increase in temperature every year

2025 was the driest year since records (1991)

Summary of the weather over the last 34 years

Temperature and precipitation compared with normal* levels



Source: RMI | *Normal in Uccle defined by The Royal Meteorological Institute (RMI) for the period 1991-2020

Almost half of the FMCG products are weather sensitive. Even resulting in double digit growth for many

Ice Creams & Sorbets
+28M€

Non-Alc. Beers
+10M€

Still Table Waters
+24M€

Energy Drinks
+21M€

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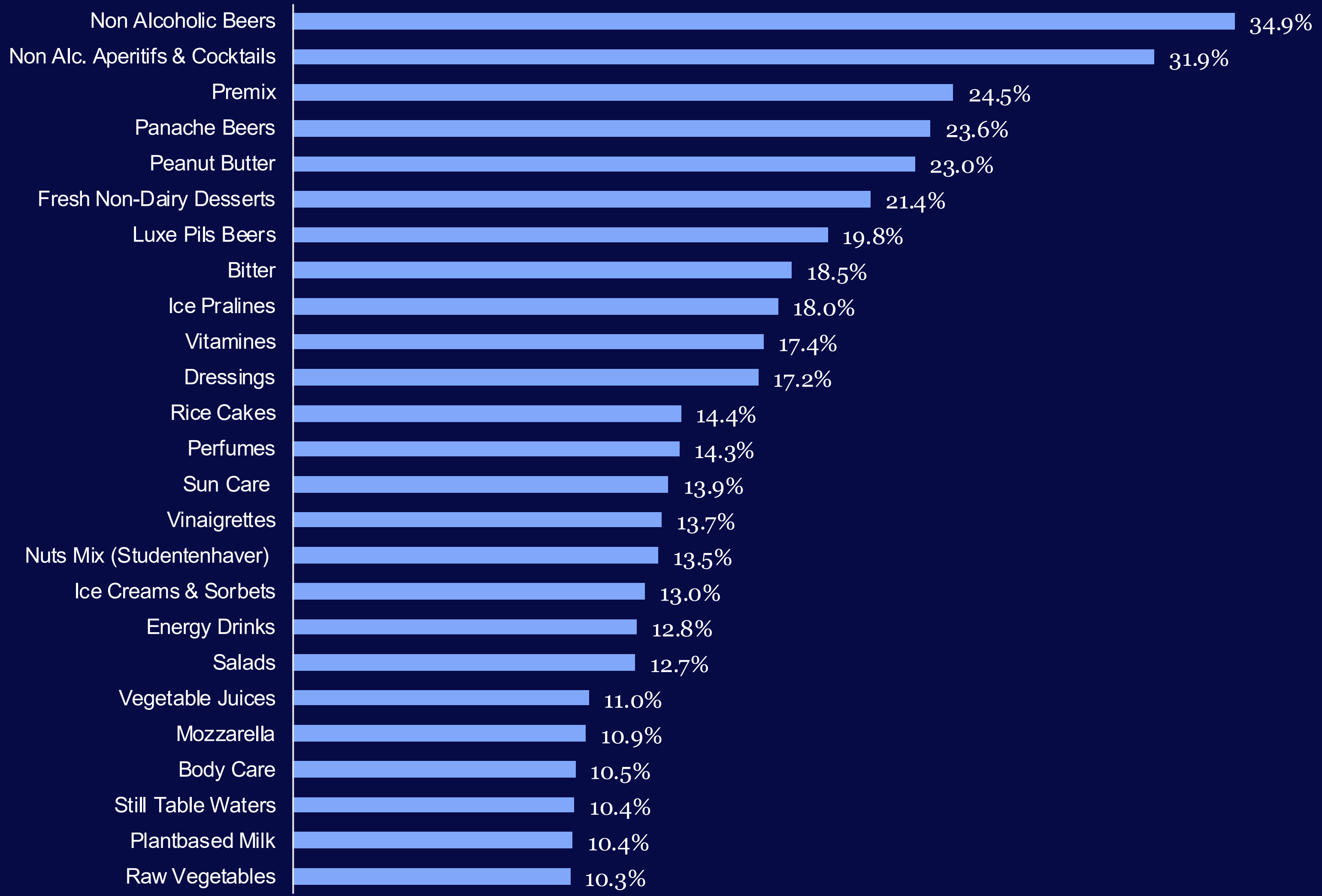
FMCG Product Scopes Volume % Chg.

Belgium – From March to August vs. YA



Source: NIQ Belgium RMS Scantrack

Good weather impact is striking in 2025 and pushing FMCG sales almost +1% up

Ice cream sales almost doubled some weeks and water has been increasing double digit in more than half of the weeks

Sales Volume Chg. %

Belgium – Weekly 2025 vs. 2024

FMCG Impact	***W25: +10% (+63M€)***
	W27: +8% (+47M€)

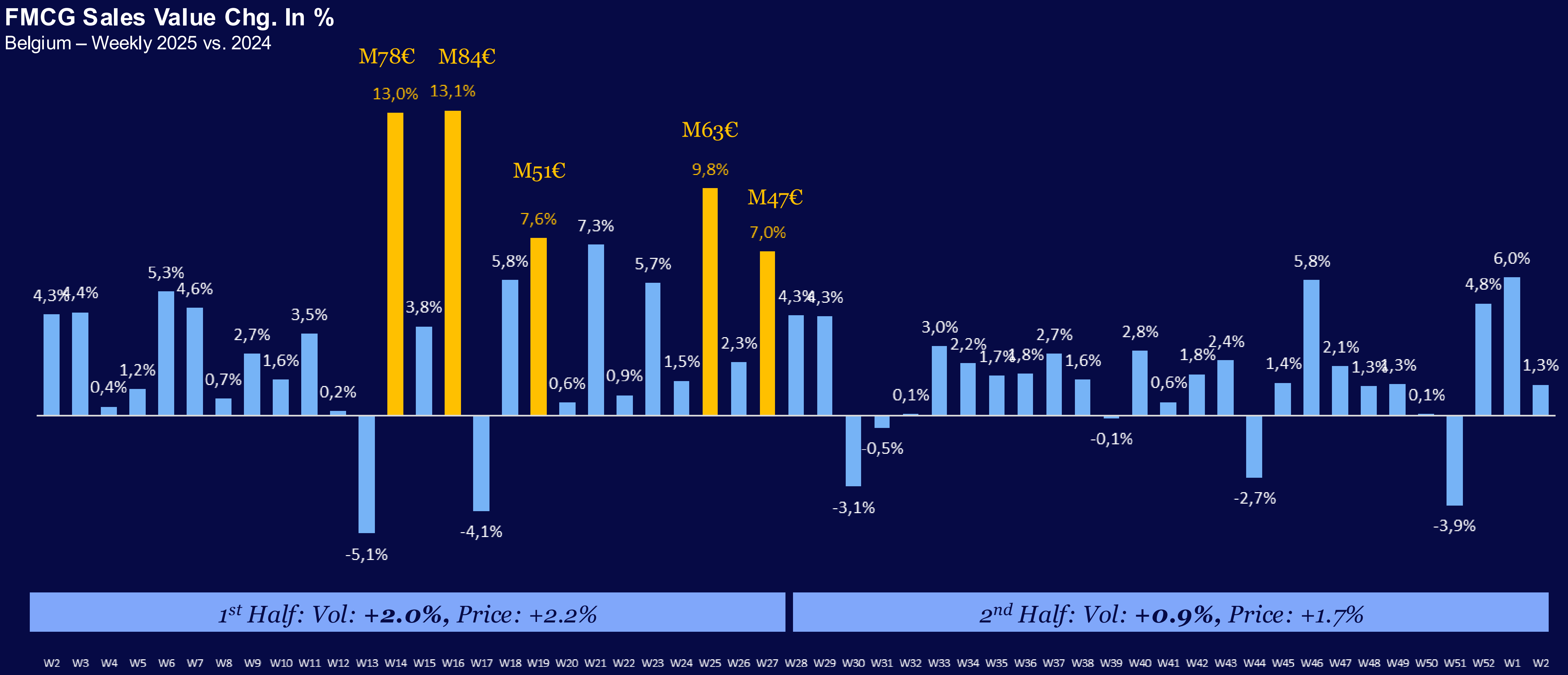
Tmax (Celsius)

	W25	W26	W27
2024	24,0	29,2	21,0
2025	31,6	28,6	35,9

Source: NIQ Belgium RMS Scantrack

Good weather impact is striking in 2025 and pushing FMCG sales almost +1% up

Fantastic Easter weather that continued till July resulted in some outstanding growth for FMCG in Q2



Source: NIQ Belgium RMS Scantrack

Climate Change Shortages

x3.9

Cocoa price increase (April ‘24 vs ‘23) due to poor weather conditions

Wind Energy Investments

€9.5Bn

Will be invested in new production capacity in EU between now and 2030

Climate Change will have a big impact on Volumes

Summer Categories Shifts

+10%

Volume Chg. of Waters during Summer (May-August) 2025 vs. YA

Waste Reduction

500M

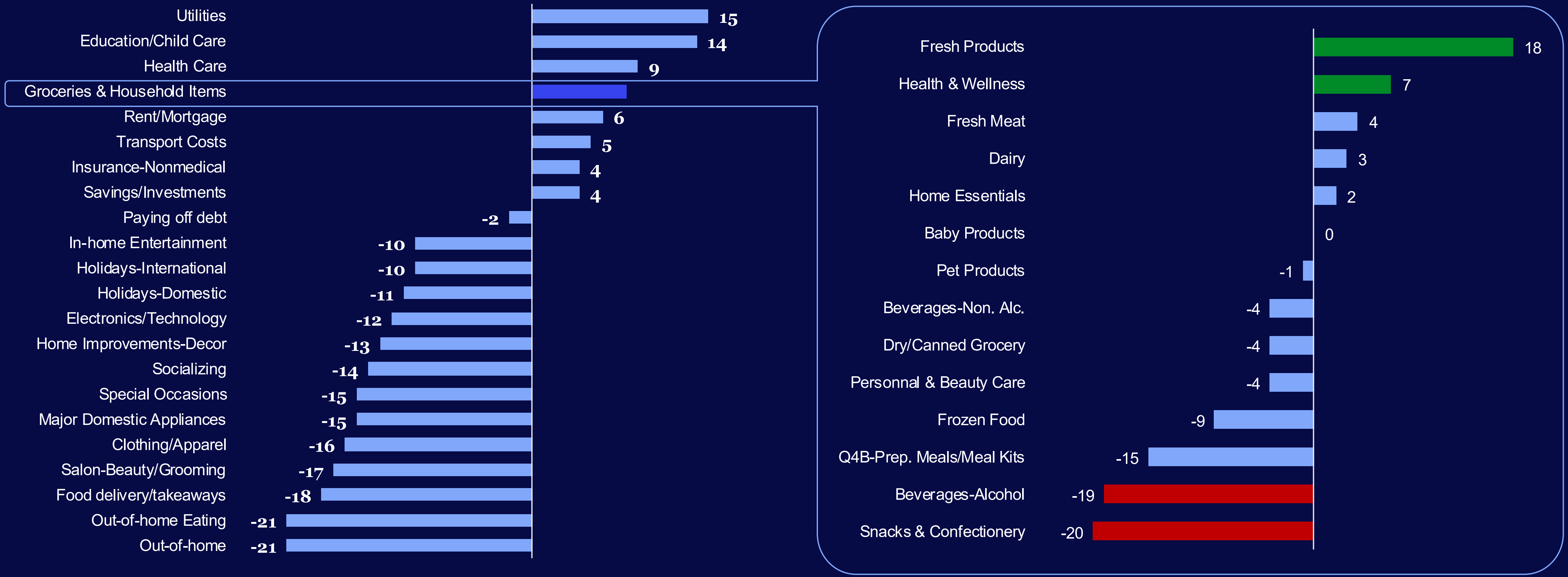
Meals saved using TooGoodToGo in 21 Countries since 2015

Consumers plan to continue prioritizing “non-negotiable” essential expenses

These essentials include Utilities, Education, Health Care and Rent/Mortgage

Net Change in 2026 Spending Intentions*

Global – Q2 2025



Source: NIQ 2025 Consumer Outlook Survey | *Calculated by subtracting % of respondents who are spending less from % of respondents who are spending more

Serena Williams reveals she lost 14kg

Using Weight-Loss Medication: "I Feel Great"

1/3+

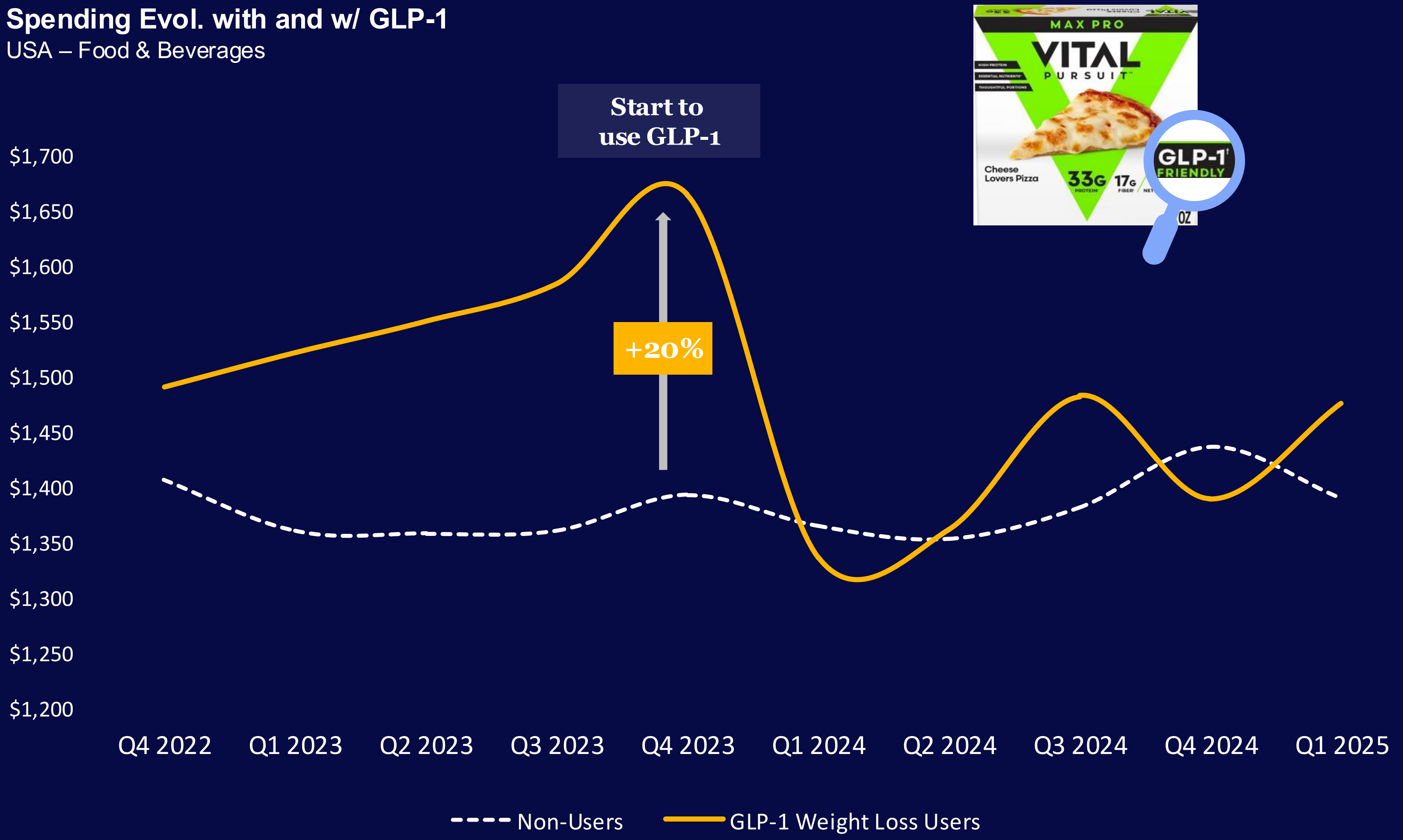
of Global Consumers say they're likely to use a medication or drug to support their weight loss

F&B expenses of GLP-1 users decrease after use

and sustainably return to the level of non-users

Spending Evol. with and w/ GLP-1

USA – Food & Beverages



Source : NielsenIQ Homescan GLP-1 Panel Survey (Aug/Sep 2024); Total US; Total Outlets; F&B; $ per buyer; Quarterly periods | | Change vs equivalent period before start of treatment

Changes in dietary 'regimes'

-4% of Processed Food volume (KG) and +43% in Digestive Aid

Exposure to side effects

+19% of Pocket Confectionery units for users vs. -2% for non-users

Evolving tastes

-13% in Salted Snacks volumes (KG) and +31% in Dried Meat

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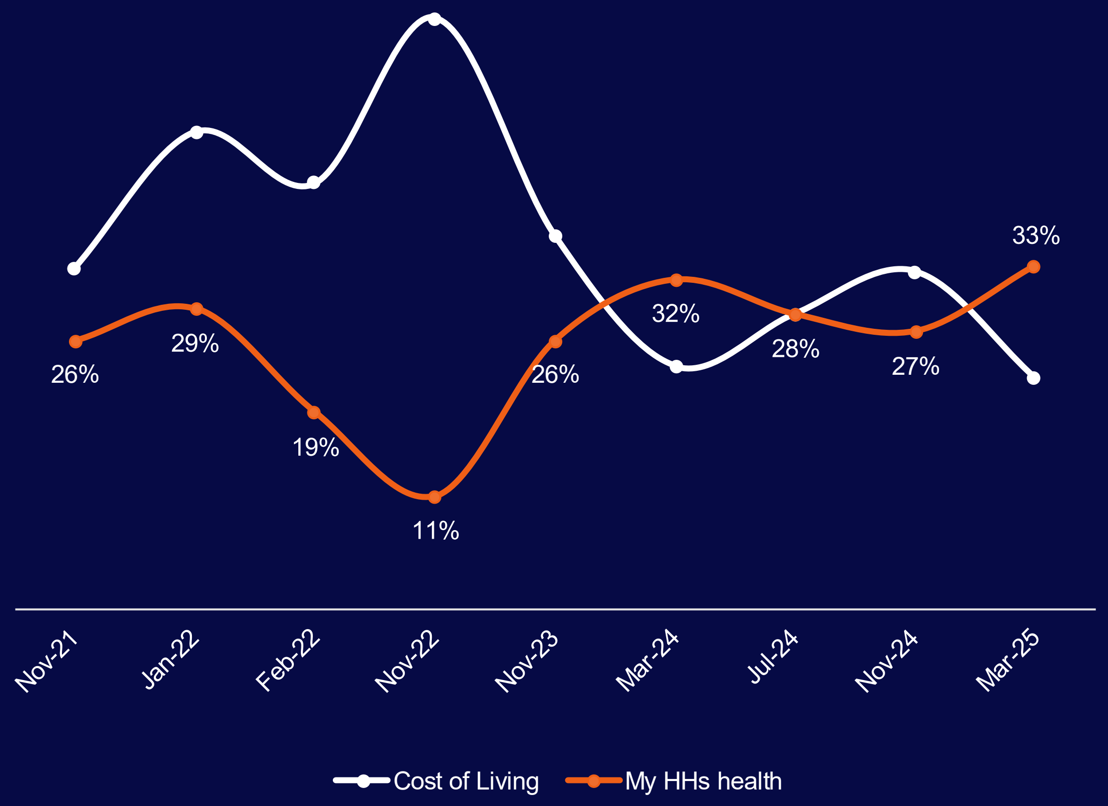
msa Management Science Associates, Inc.

Health is resurging as a priority, overtaking concerns around Cost-of-Living

As nutritional awareness grows, consumer interest in functional foods is surging

Which of the following is the most important concern to you now?
UK – % respondents



% of respondents that agree that the following items are more important to them now than they were five years ago (WE)

51%
Healthy nutrition
(i.e. what I eat and drink)

52%
Aging well
(i.e. proactive steps to ensure active/healthy senior years)

47%
Healthy body weight, shape, muscle tone

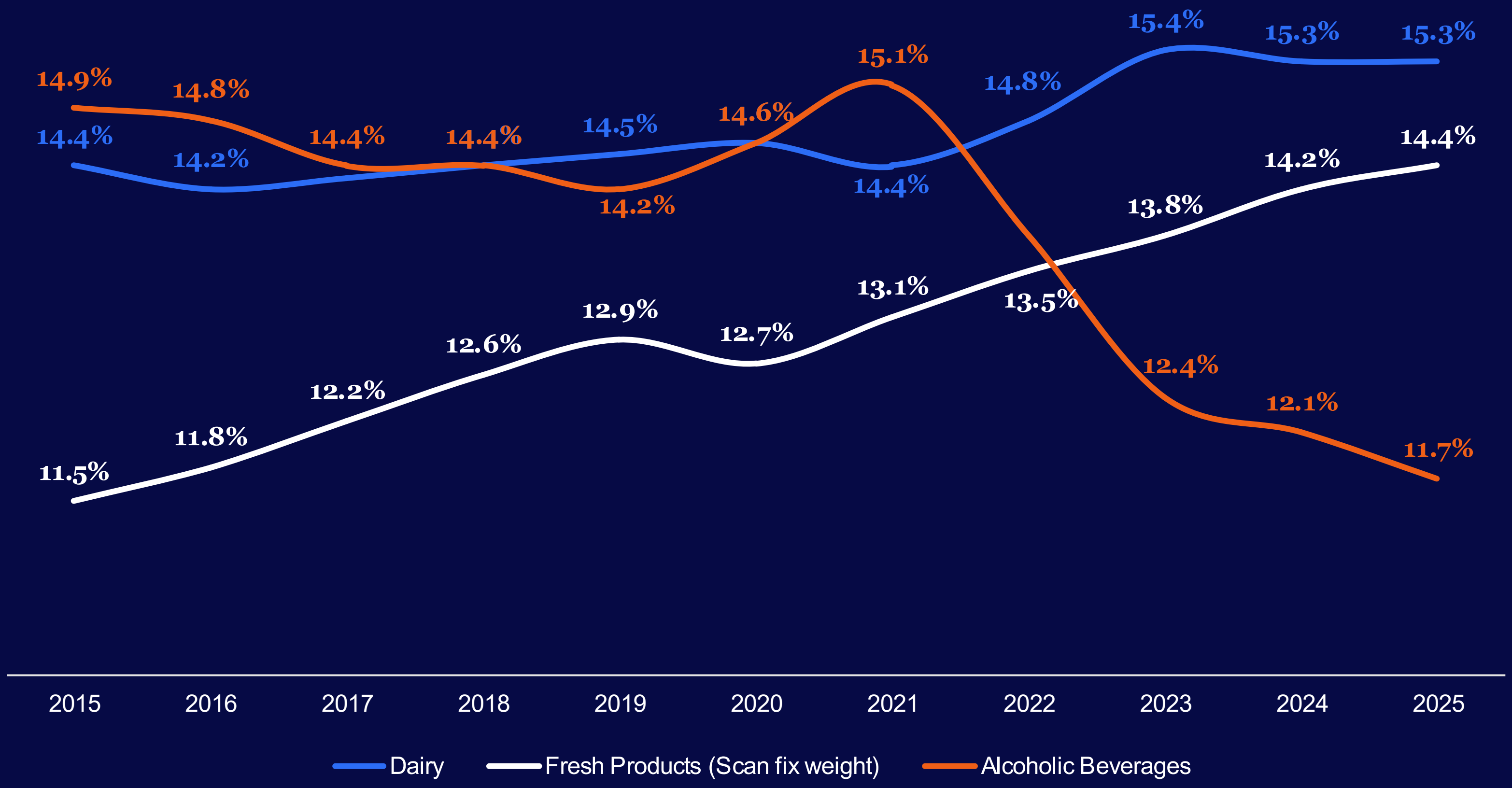
Source: NIQ Homescan Survey SOTN – UK - Mar 2025

Alc. Beverages continues to suffer due to health trends

Dairy & Fresh products gaining year after year

Value Importance by rayon

BE – Sales Value Share vs. Total FMCG



Source: NIQ Belgium RMS Scantrack

Alcohol-Free Product Groups soared to an unparalleled success

Health
Fresh
Convenience

Top 15 Product Groups ranked by 10y CAGR

BE – FMCG Food – Sales Value CAGR 10 Latest Years

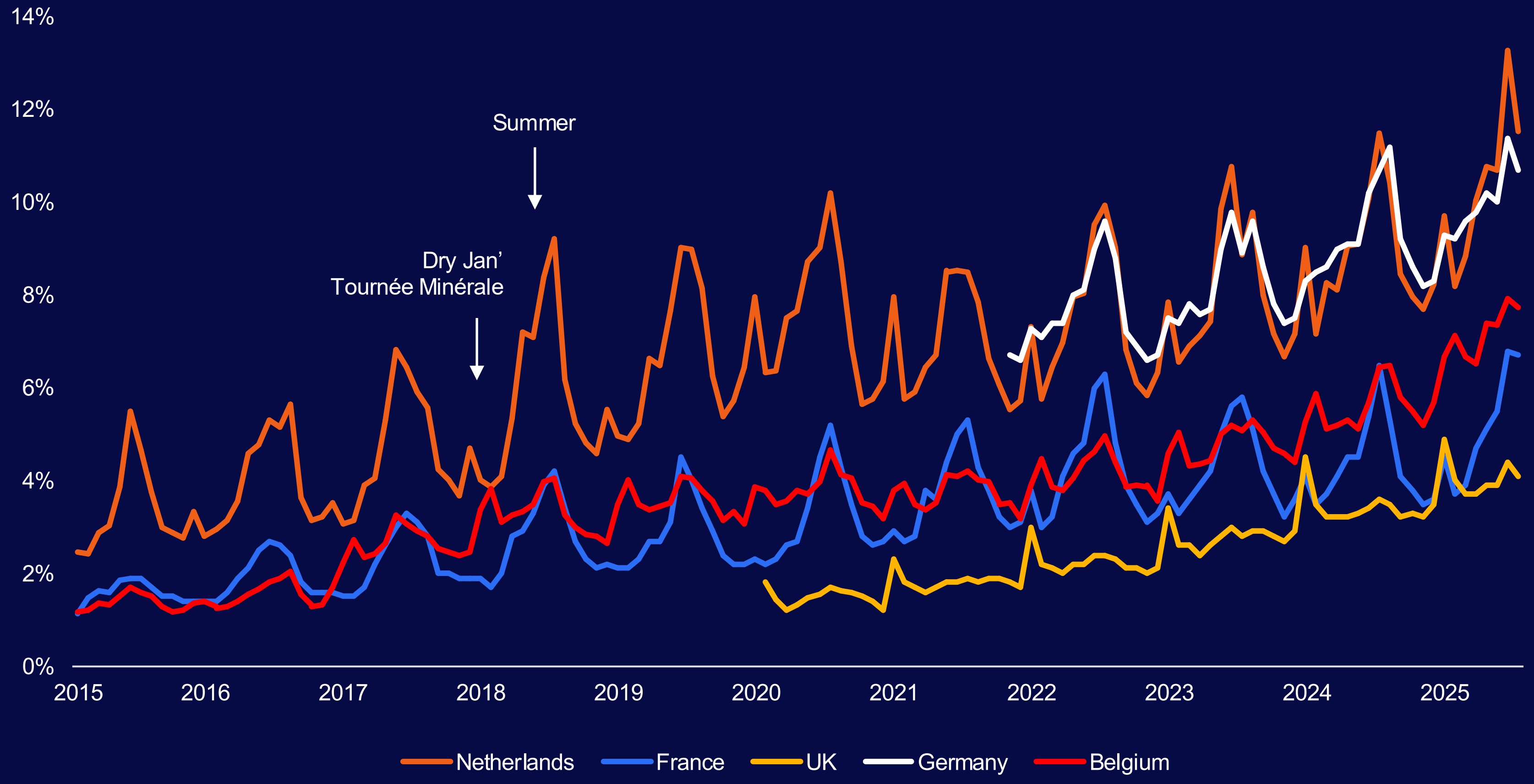
Rank	Product Groups	Claims	CAGR 10 Years	Sales Value M€ (2024)
1.	Non-Alcoholic Aperitifs & Cocktails	No Alcohol	25,8%	27,9
2.	Non-Alcoholic Beers	No Alcohol	21,2%	55,0
3.	Fresh Non-Dairy Desserts	Fresh	19,1%	29,3
4.	Popcorn to Cook	Convenience	17,3%	11,6
5.	Instant Meals	Convenience	15,2%	27,4
6.	Coffee Creamers		13,9%	15,0
7.	Nutritional Biscuits	Functional	12,7%	21,6
8.	Plantbased Milk	Plantbased	12,2%	36,4
9.	4th Range Raw Vegetables	Fresh	11,7%	23,4
10.	Blended Torrefied Coffees		10,9%	22,0
11.	Energy Drinks	Functional	10,4%	258,3
12.	Feta		9,8%	40,7
13.	Fresh Soups	Fresh	9,7%	39,9
14.	Mozzarella		9,2%	116,0
15.	Rice Cake	Healthy	8,6%	24,9
	Total FMCG		3,0%	22.846

Source: NIQ Belgium RMS Scantrack – NIQ BE universe evolved over time

There has been a definite shift in consumers' relationship with alcohol

Resulting in strong growth for non-alcoholic beers

NAB Share Value (vs. Total Beer)
Per Country – Periodically



Non-Alcoholic Beers
Sales Value MAT P13 2025
€75.0M

Total Belgium – Share Value in Beer (MAT P13 2025)
7.5%

Non-Alcoholic Beers
Forecast* Sales Value 2028
€104M

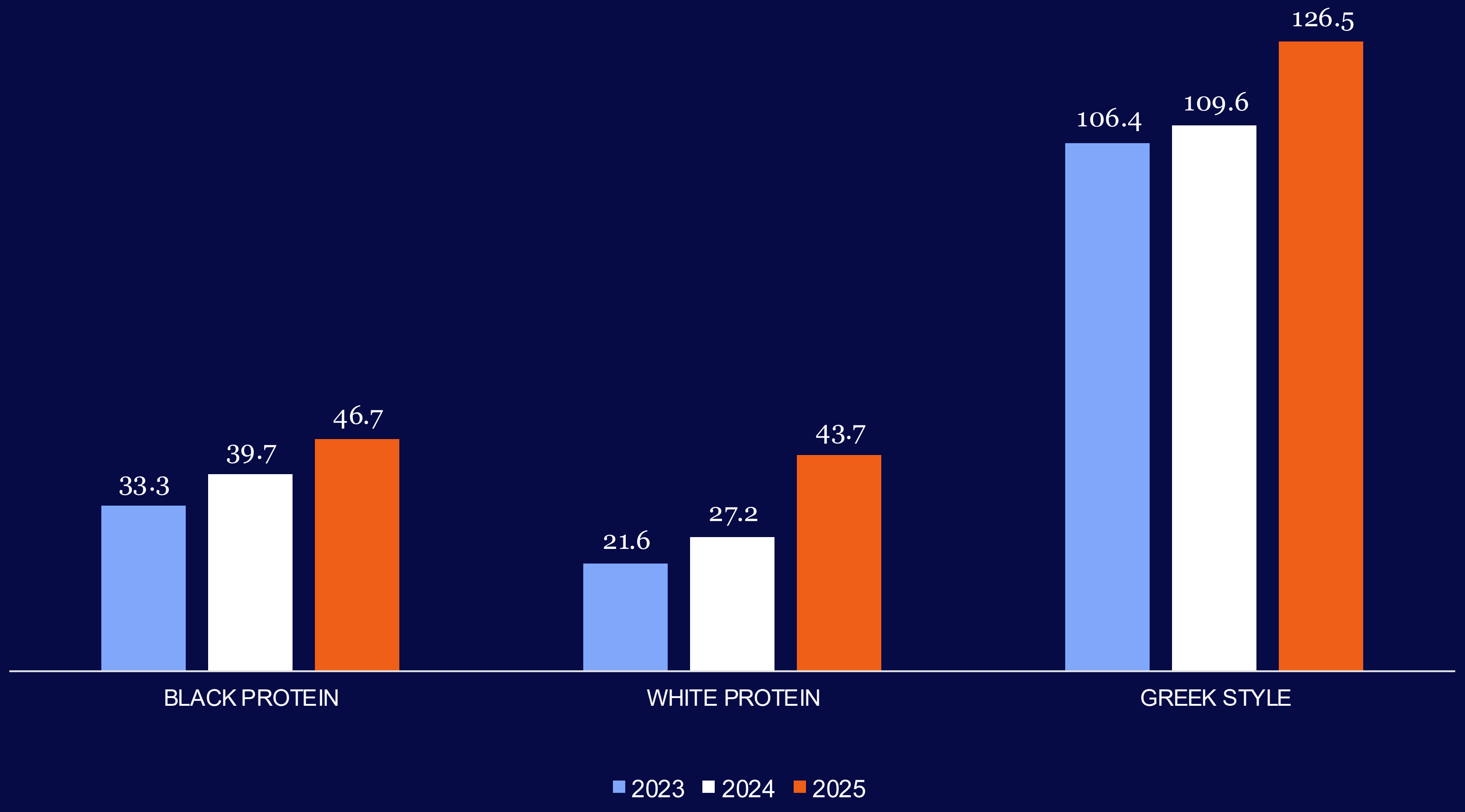
Source: NIQ Belgium RMS Scantrack | *Forecasts based on the CAGR for non-alcoholic beers, with a greater weighting for recent years

Health Trends are still more than relevant

Health, functional and more convenience create value

Ultra Frais with Protein Value (M€)

Belgium – 3 Latest Years



Source: RMS Belgium Scantrack

Premium & Super Premium Tiers are growing every year

Consumers are increasingly willing to pay more for added value like functional, health and convenience

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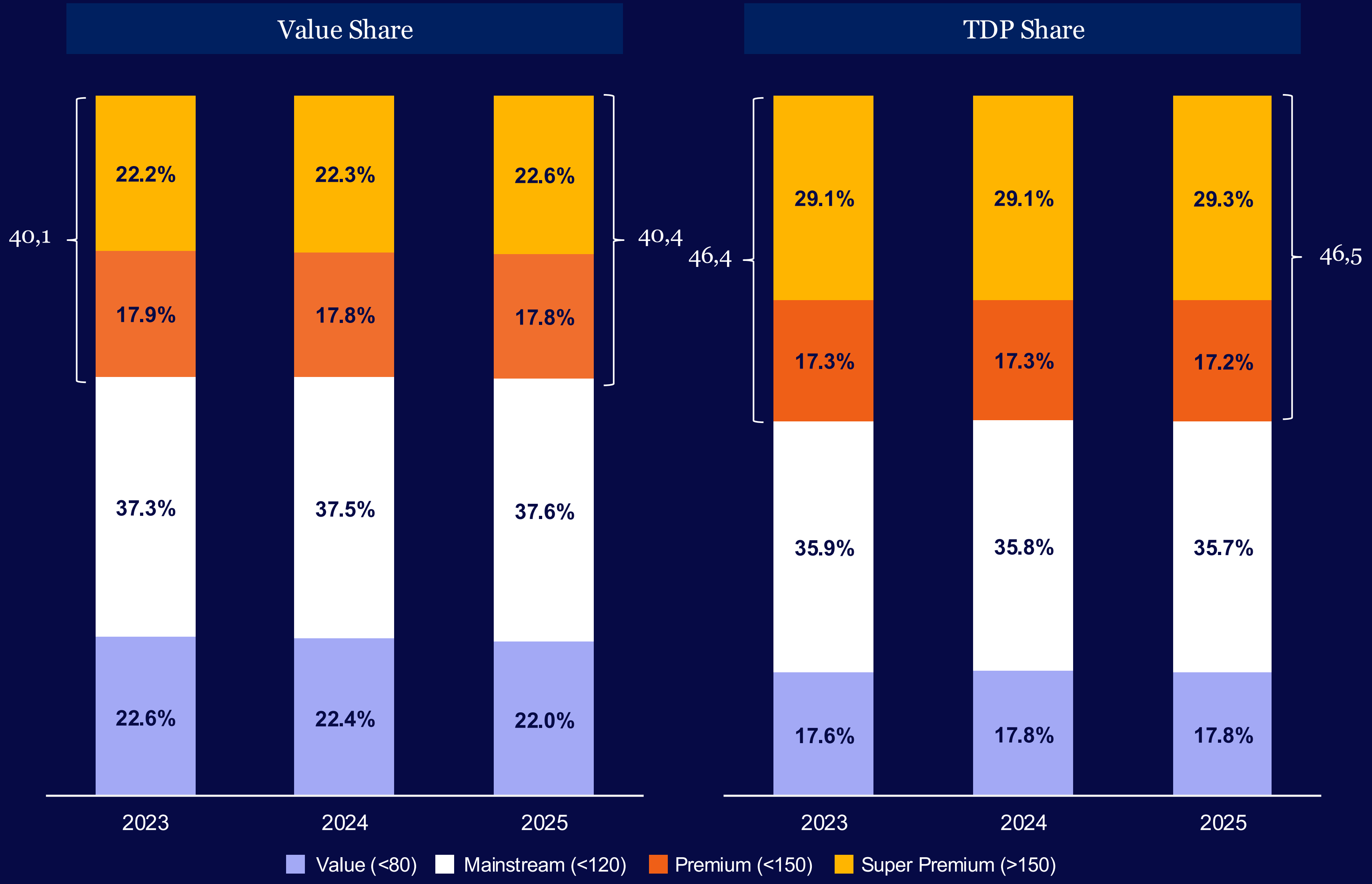
FMCG Price Tiers Value Share & TDP Share Evol.

Belgium – 3 Latest Years



Source: NIQ Belgium RMS Scantrack

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Volume Drivers

Consumer Confidence and Sunday Openings

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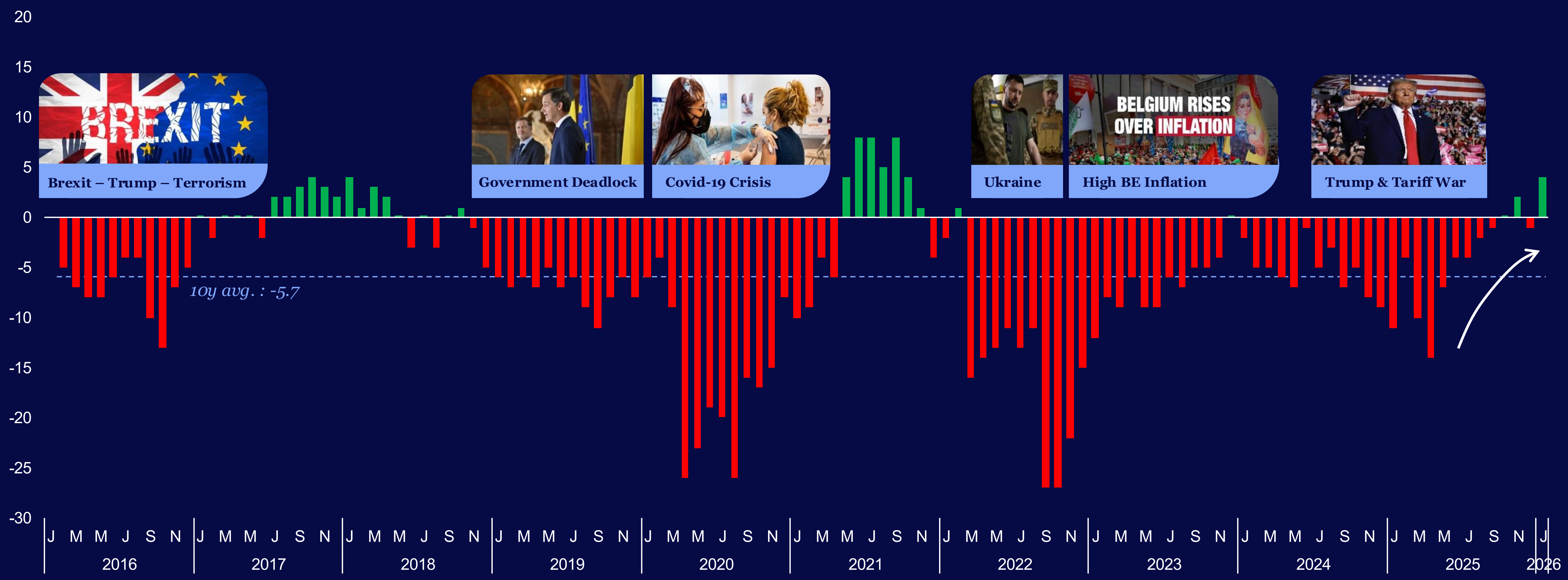
Economic Expectations

Belgian Consumer Confidence is finally rising again

Consumer confidence rises to highest level since 2021

Consumer Confidence Index BE

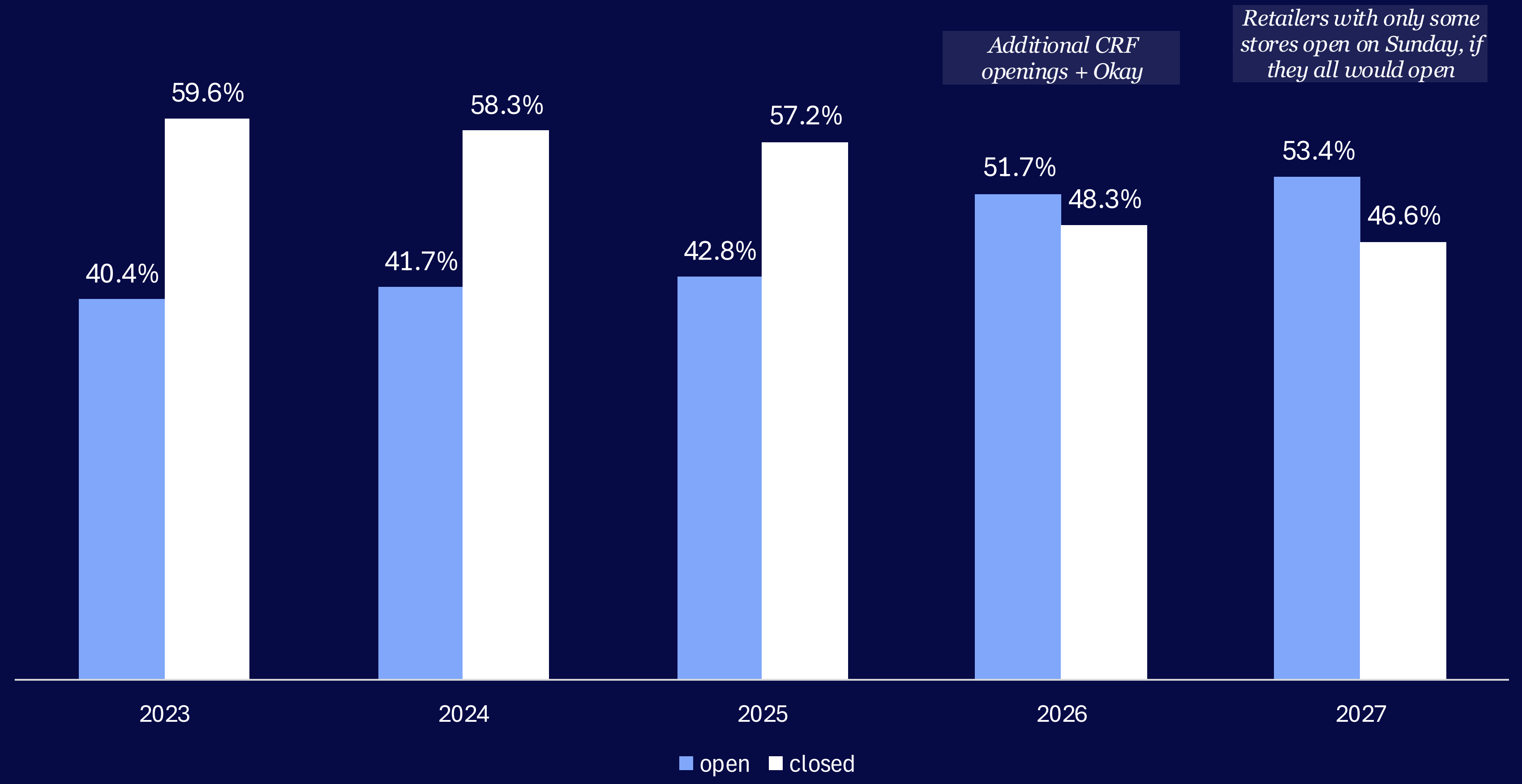
BE – Monthly from Jan’ 2026 to Jan’ 2026



Source: National Bank of Belgium

Number of stores matters, but so does convenience

Value Shares of stores open on Sunday
BE – B&M – FMCG – Value Share – FY 2025



Source: RMS Belgium Scantrack | *Stores opened on Sundays are, based on assumptions:
CRF MKTF, CRF Express, Delhaize Proxy, Delhaize AD, Spar, Intermarché, Alvo, Jumbo, Match, Smatch, Albert Heijn

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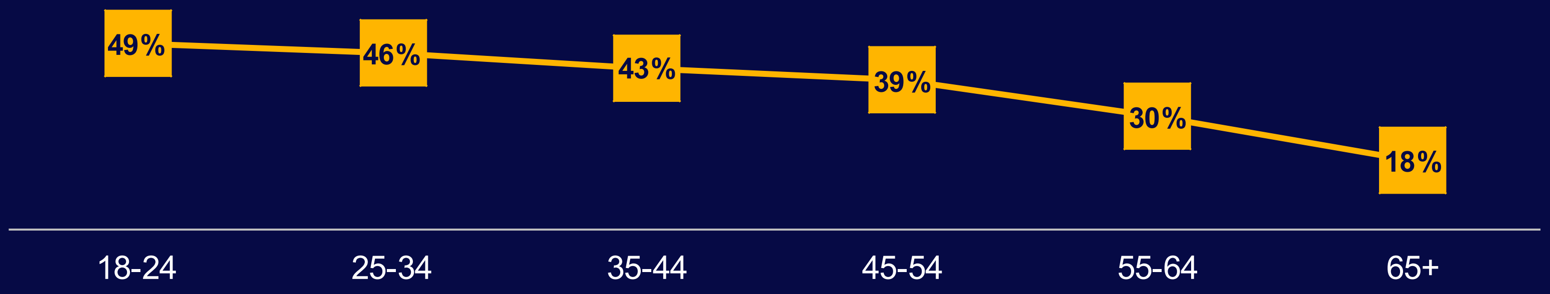
60% *of Belgian stores will be open on a Sunday in 2026*

BE – FMCG – Universe #store share – FY 2026 estimation

Almost 1/3 of the Belgian claim to shop on Sunday

Youngsters appreciate Sunday opening most

Importance of convenience factors when choosing a Supermarket
Belgium – Base: All respondents, n=1520



30%

of BE Consumers are Sunday Shoppers

2%	**6%**	**24%**
Regularly	*Often*	*Occasionally*

+9% of Potential Shoppers:
Their main shop is closed on Sunday

Source: RMS Belgium Scantrack

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__17%__ of Sunday Shoppers do their weekly __Large Groceries__ on Sunday,

while 63% use it for Small Additions

The EU __Shopping Frequency__ increased by +__6%__ vs. 2024.

It was already increasing in 2024 with +4% vs. 2023

***Sunday accounts for 6%** of 2025 value sales of the shops that operate on that day in France*

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Forecast for 2026 FMCG

+2.2%
Value Sales

+0.4%
Volume Sales

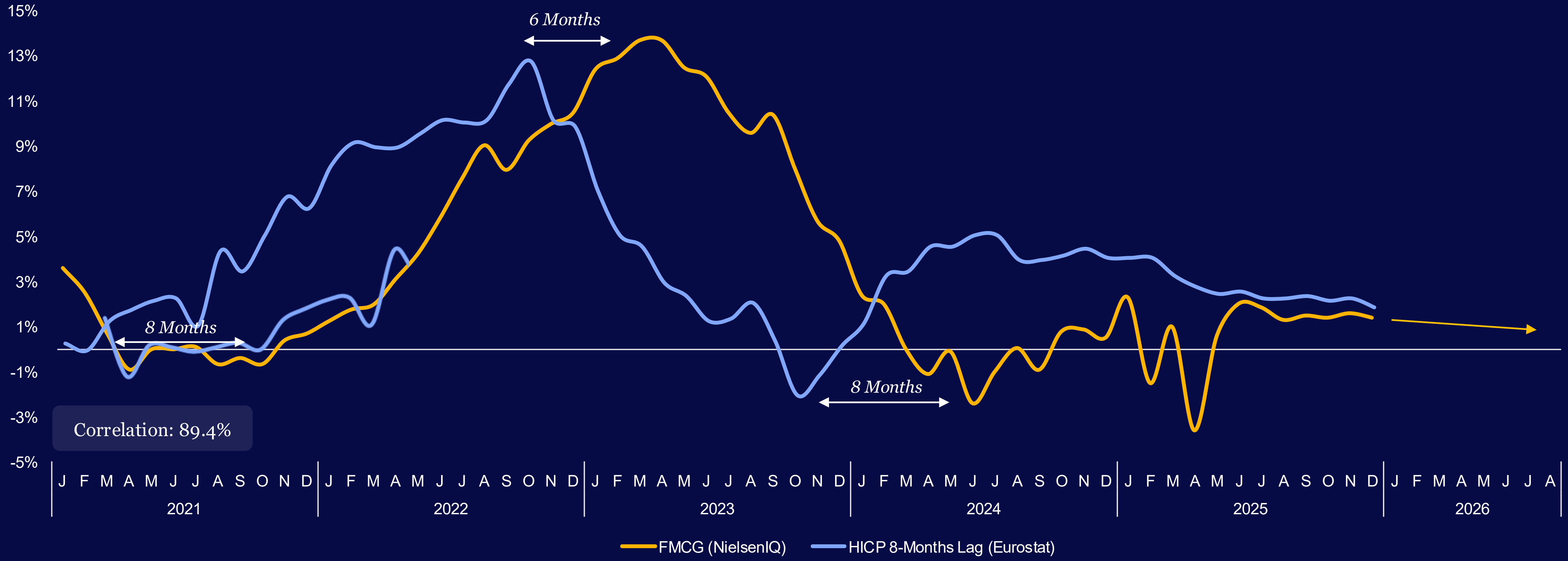
+1.8%
Price

HICP with 8-Months lag helps to anticipate FMCG inflation

It shows limited inflation in 2026 for FMCG

HICP* (8-Months Lag) and FMCG Price Chg. vs. YA, %

Belgium – Monthly



Source: Eurostat & NIQ Belgium RMS Scantrack | *HICP: Harmonized Index of Consumer Prices

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What about Price & Promo?

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Economic Expectations

← Nieuwsoverzicht

Rechter wijst klacht Lidl tegen prijsvergelijking Delhaize af

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DELEN

De prijsvergelijking die Delhaize vorige week in een advertentie publiceerde, is niet misleidend. Dat heeft de rechter in kortgeding beslist na een klacht van Lidl.

De prijzenoorlog tussen de Belgische supermarkten wordt ook voor de rechtbank uitgevochten. Uit de prijsvergelijking die Delhaize vorige week publiceerde, bleek dat Lidl net iets duurder was voor 31 basisproducten. Die claim leidde tot een klacht van Lidl. De discounter stelde dat er ernstige fouten zaten in de methodologie. "Er worden producten tegenover elkaar geplaatst die niet identiek zijn in kwaliteit, gewicht, verpakking of specificaties, wat tot een vertekend beeld leidt", aldus de discounter. De rechter is die redenering echter niet gevolgd. De klacht van Lidl werd afgewezen en Delhaize mag zijn prijscampagne verderzetten, zegt woordvoerder Roel Dekelver. "De rechter heeft enkel beslist dat een stopzetting niet nodig was. Lidl bekijkt de uitspraak nog ten gronde.

Meest gelezen

01 + PLUS Shein: Een productie die niet voldoet aan de Europese normen

02 Slecht weer en onzekere consument zorgen vo

03 Fabrikante babymelks

04 "Geslaagd verrassing

05 Comeos v zelfscanka

← Nieuwsoverzicht

Aldi begint jubileumjaar met meer dan 50 prijsverlagingen

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DELEN

Aldi België viert dit jaar zijn vijftigste verjaardag. Het zet het feestjaar in met prijsverlagingen voor meer dan 50 basisproducten en extra promoties.

Bij het begin van het jaar verlaagt Aldi België de prijzen van meer dan 50 basisproducten en lanceert het ook extra promoties, zoals kortingen van -50%,

Meest gelezen

01 + PLUS Shein: Een productie die ni voldoet aan de Europese normen

02 Slecht weer en onzekere consument

← Nieuwsoverzicht

Lidl claimt laagste prijzen, Colruyt reageert

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In een nieuwe campagne zegt Lidl de goedkoopste te zijn voor meer dan honderd dagdagelijkse producten. "De laagste prijzen beginnen bij Lidl", klinkt het in de nieuwe folder. Colruyt reageert: "Alleen wij kunnen 'laagste prijzen' claimen." Ook andere retailers reageren fel: "Deze vergelijking is gepruts".

© Martin Corlazzoli/RV

Colruyt reageert met forse promo's op 2+5 gratisactie van Albert Heijn

Dreft afwasmiddel Clean & Fresh Appel
340 ml
€ 2,62/l
0,89

Dreft Fresh Platinum vaatw Original

34 stuks

6,49 € 0,19/st

Toevoegen aan favorieten

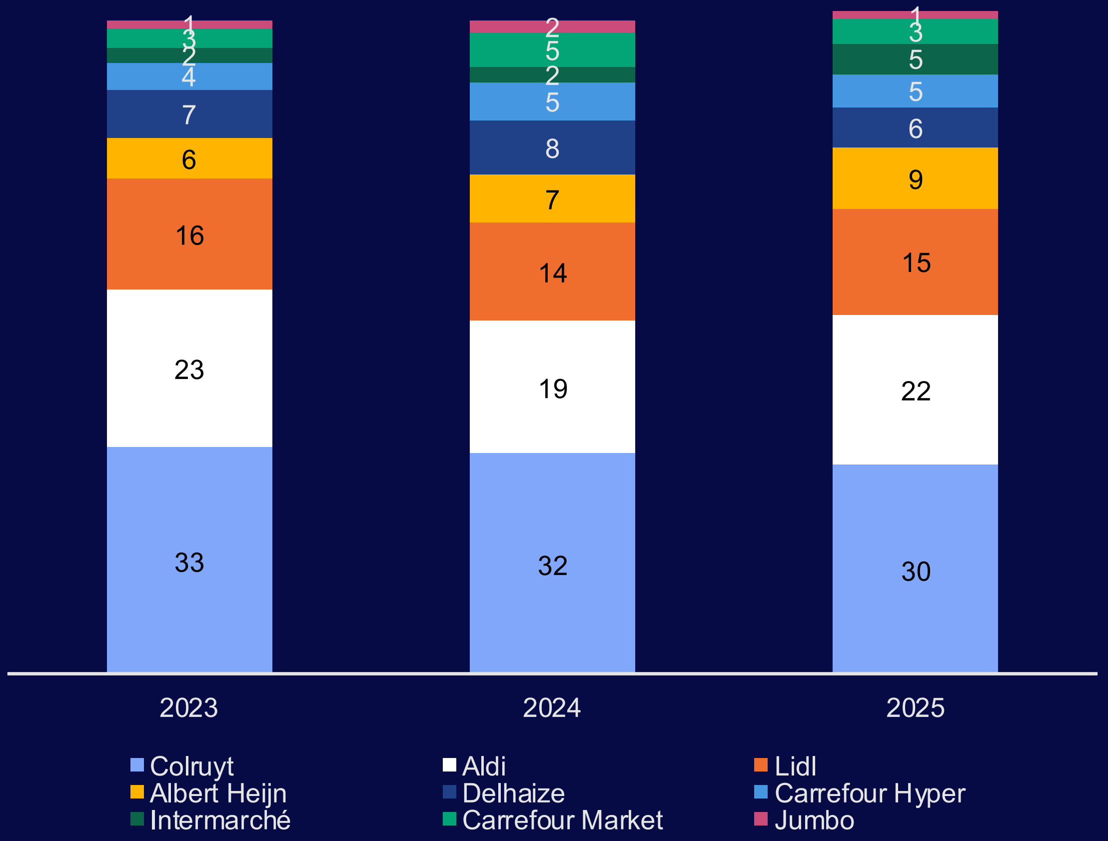
ACTION
Bekijk de openingstijden van jouw Action winkel

Beschrijving
• Met vetfilter

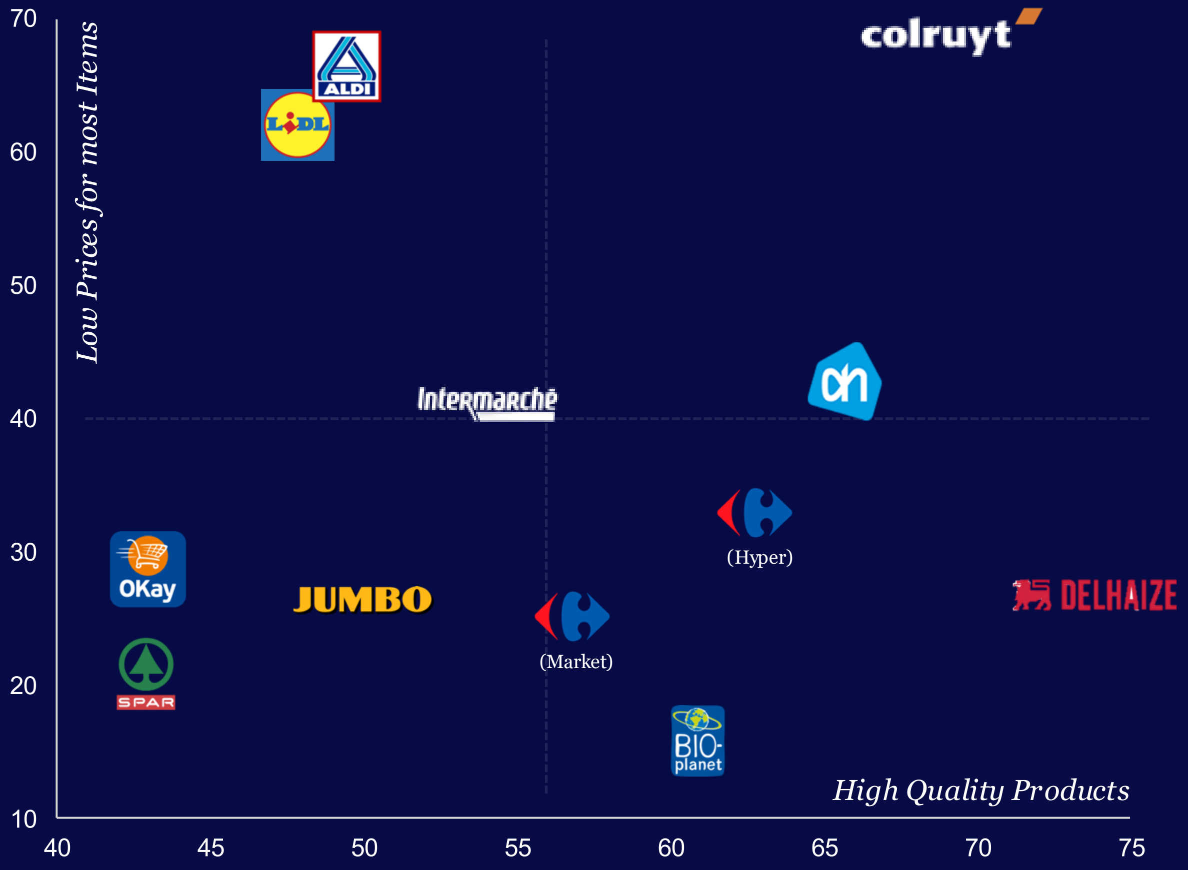
When it comes to HM/SM, Colruyt remains the leader in low price perception

But Albert Heijn is growing fast while only covering half of Belgium, while Delhaize lowest price perception is weak

Store perceived to offer lowest prices (%)
All HM/SM Shoppers 2023 (n=1458), 2024 (n=1478),), 2025 (n=1411)



% of respondents associating the store with:
All HM/SM Shoppers 2025 (n=1411)



Ref: Q20 Which of the following SM/HM would you say normally offers the lowest prices for food, grocery and personal care products? | Q18 Thinking about the same statements, please indicate which stores you associate with each of the statements?

All saving strategies are down, indicating the consumers aren't scrutinizing their purchases as vigilantly as before

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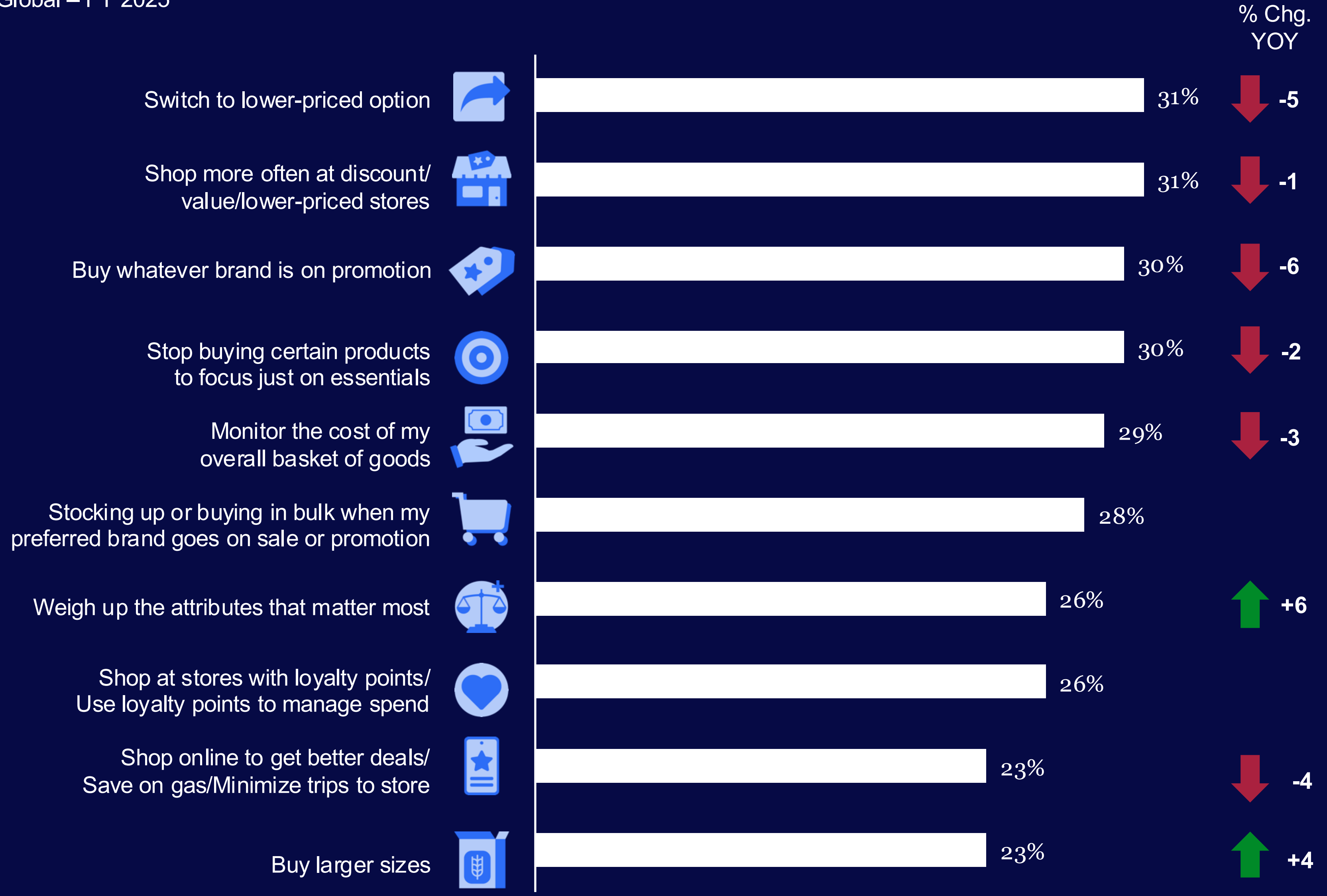
Top 10 FMCG Global Consumer Saving Strategies

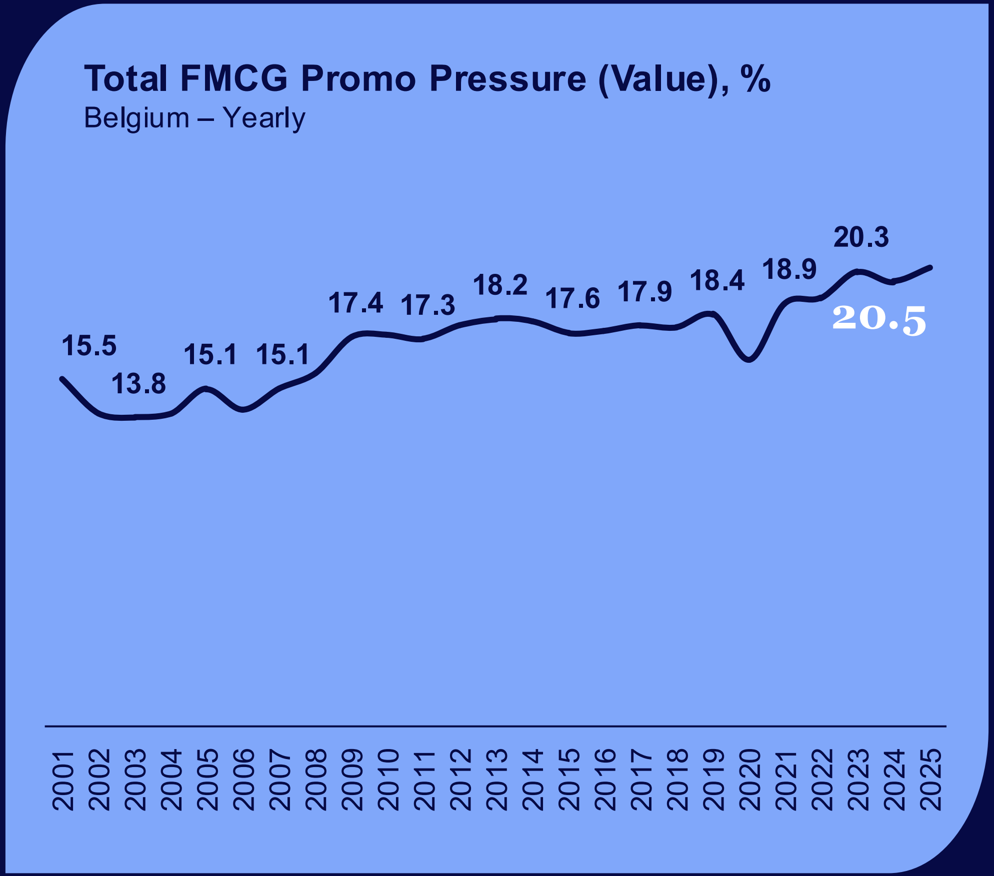
Global – FY 2025

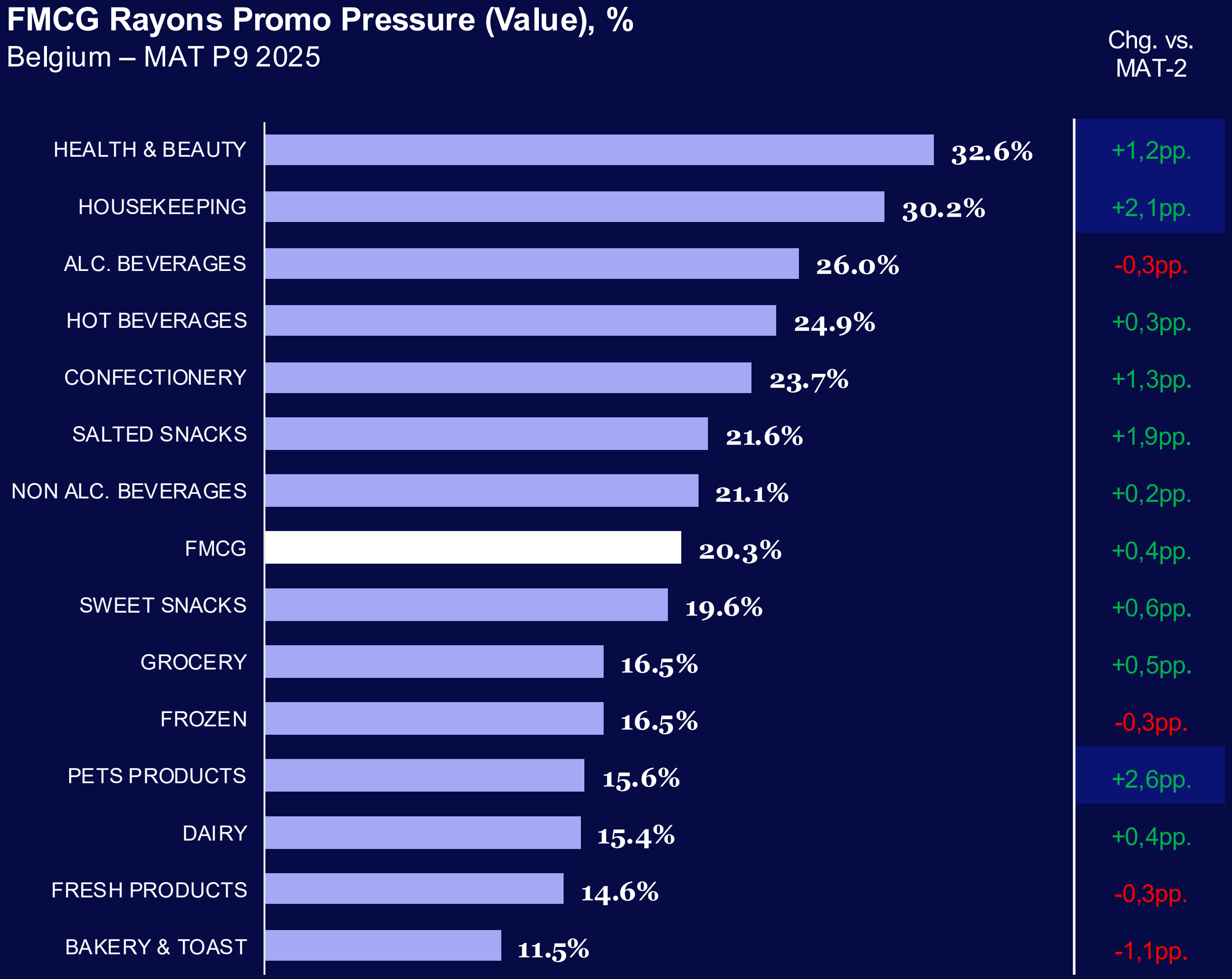


Source: NIQ 2025 Consumer Outlook survey

Promo Pressure still at the highest level in FMCG

Non-Food, including petfood, increased promo most to slow down sales shift to online





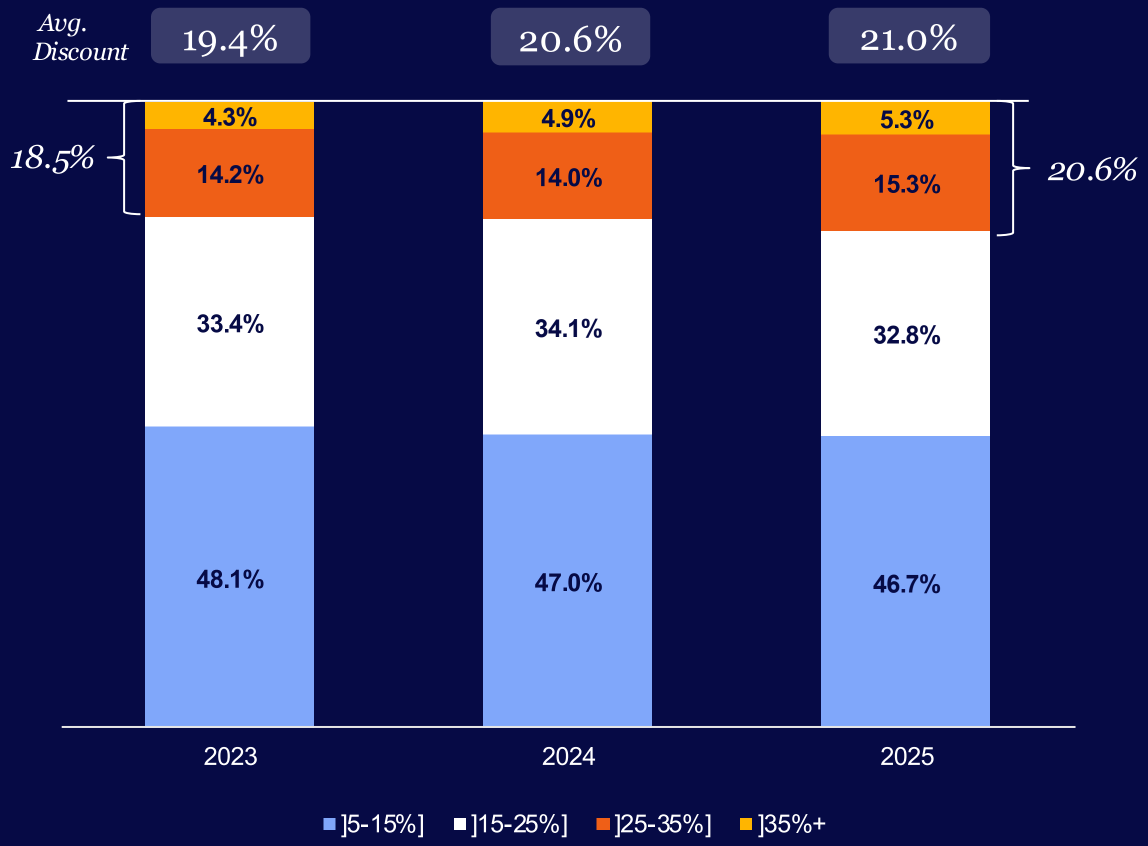
Source: NIQ Belgium RMS Scantrack

Promotional discounts continue to become more aggressive

This is affecting margins, most remarkable increase in Frozen, Pet Food and Hot Beverages

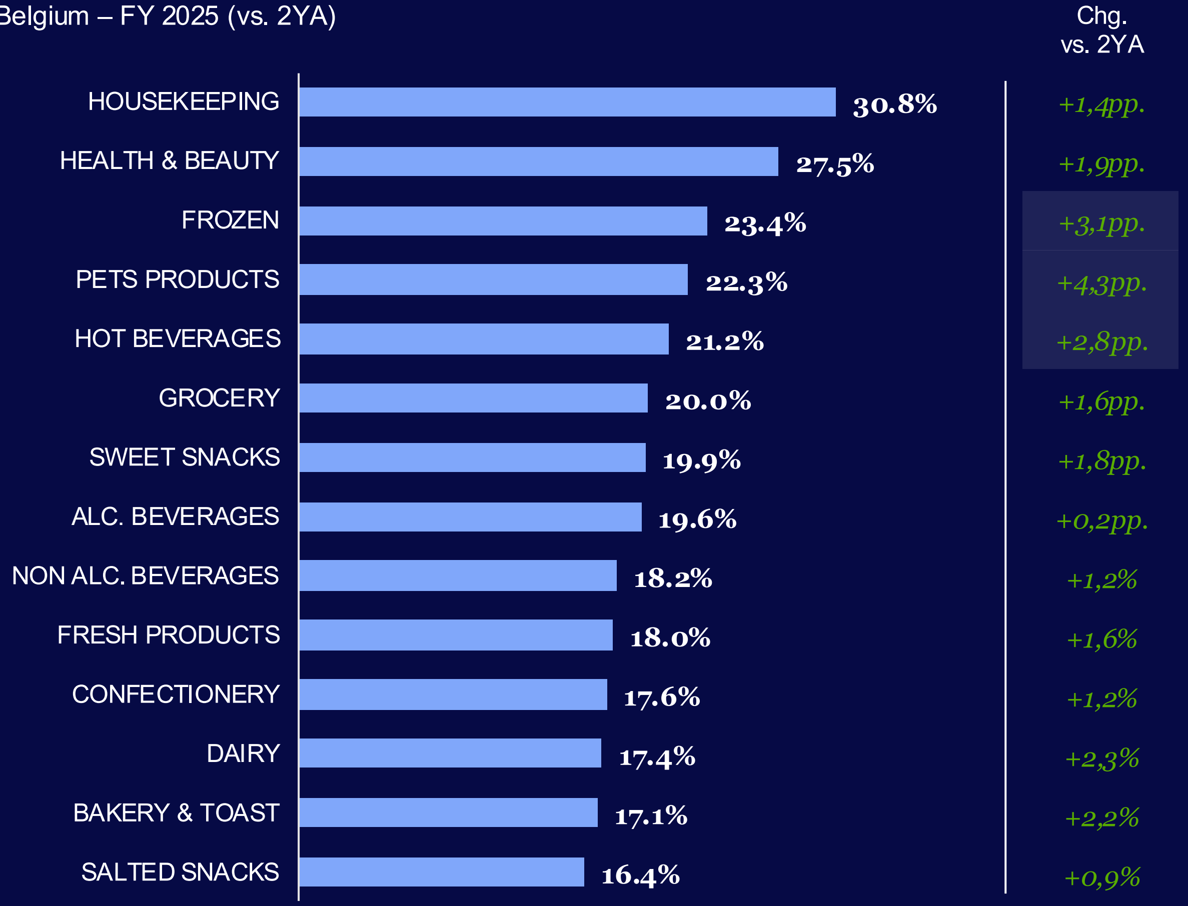
Share of items per Avg. Discount

Belgium – Total FMCG



Avg. Discount % per Rayon

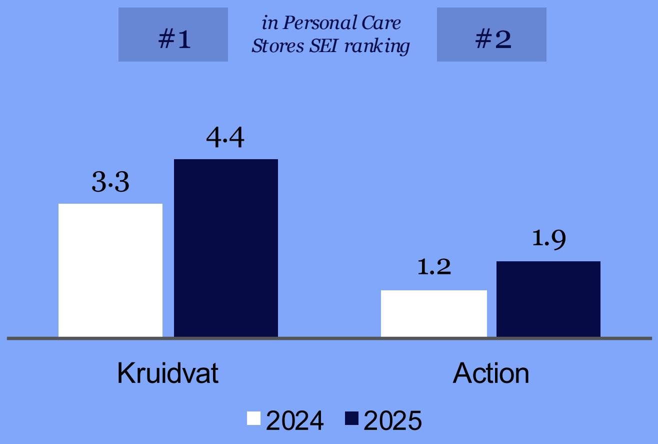
Belgium – FY 2025 (vs. 2YA)



Source: NIQ Belgium RMS Scantrack

Dutch retailers are conquering Belgium year after year

Store Equity Index (SEI)



Store Equity Index is calculated from preferred recommendation, willingness to pay price premium, willingness to travel.
Base: All PCS Shoppers 2024 (n=492), 2025 (n=425)

Dutch Retailers Value Share

Belgium – Total FMCG – Yearly

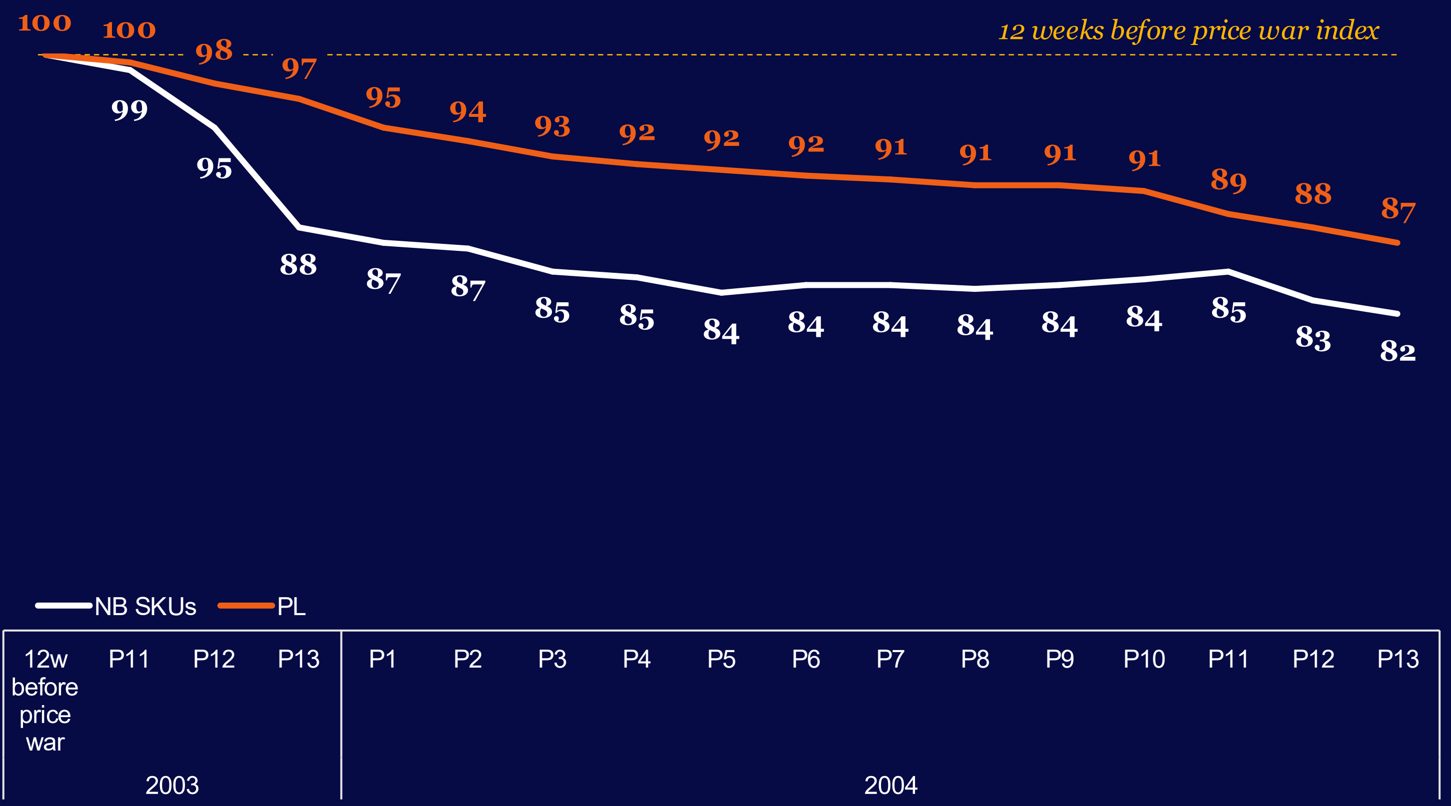
Source: NIQ Belgium RMS Scantrack

During the price war NB Avg. Price has dropped by 18%, PL by 13%

The Price War caused 1.7Bn€ of Value Destruction

Price Evol. Index of 24 Top SKUs

Netherlands – Food & Non-Food SKUs – Periodically



Price Evol. P12/13 2004 vs. 12w before the Price War

Based on a group of 56 Top NB SKUs

Albert Heijn -19%

PLUS -16%

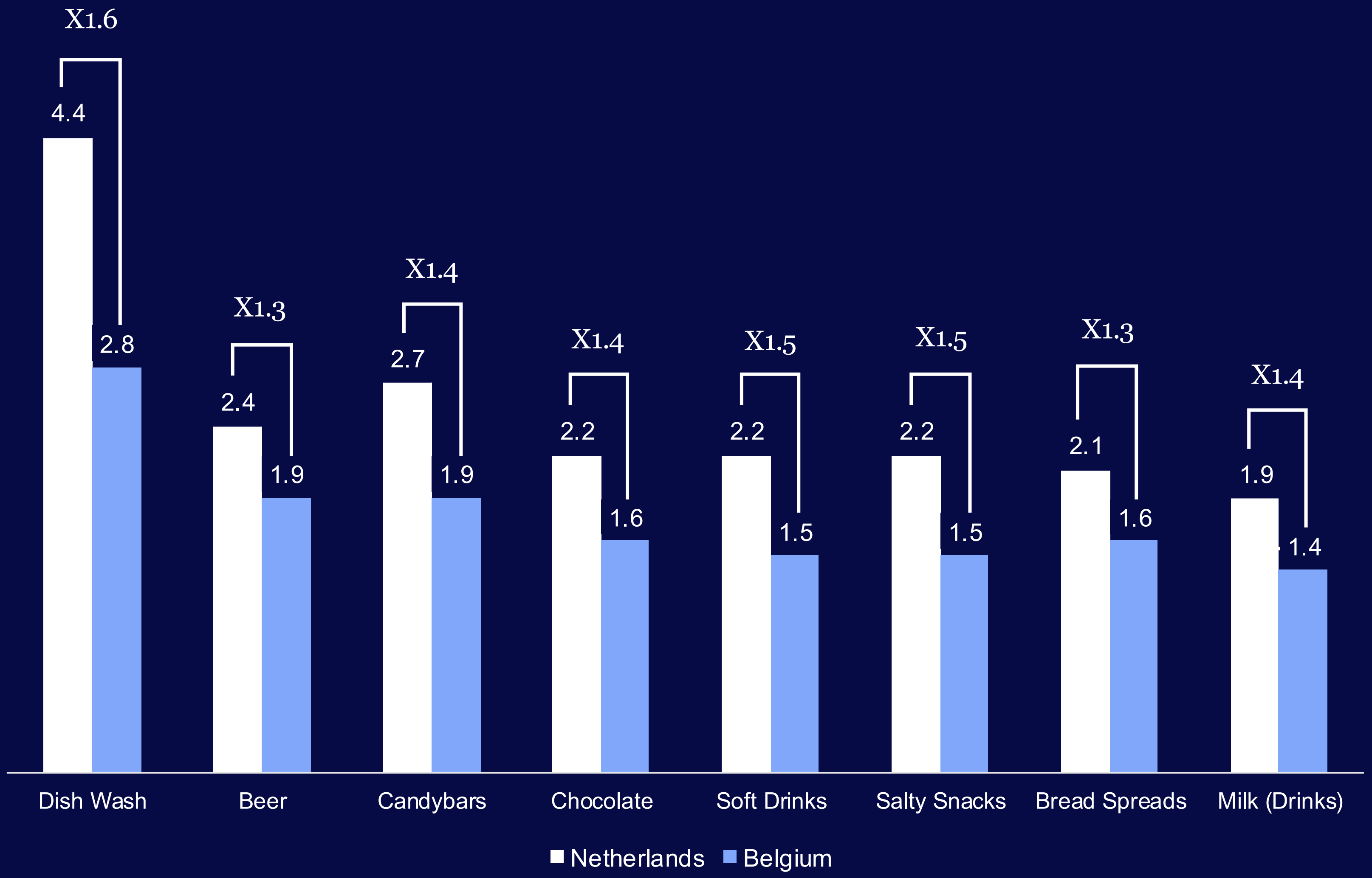
Konmar -21%

C1000 -18%

Source: NIQ Belgium RMS Scantrack

Both promo pressure & uplifts are generally lower in Belgium

Promo Effectiveness Index* (PEI)
Netherlands vs. Belgium – FY 2025



Source: NIQ Belgium RMS Scantrack | *PEI = Total Promo Sales / Promo Baseline Sales

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Dutch PSOV results teach us that AH promos result in more incrementals

Albert Heijn promotions also result in more Store Switching

Retailer Benefit (LOW – HIGH)

Retailer Growth
Optimal for Retailers
Same brand switching across stores

Mutual Growth
Optimal for Both
Market expansion & mutual share gains

Subsidization
Sub-Optimal for Both
Volume that would have been sold

Manufacturer Growth
Optimal for Manufacturer
Competitive brand switching within store

LOW *HIGH*
Manufacturer Benefit

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Is Pricing cooling down resulting in share loss for PL?

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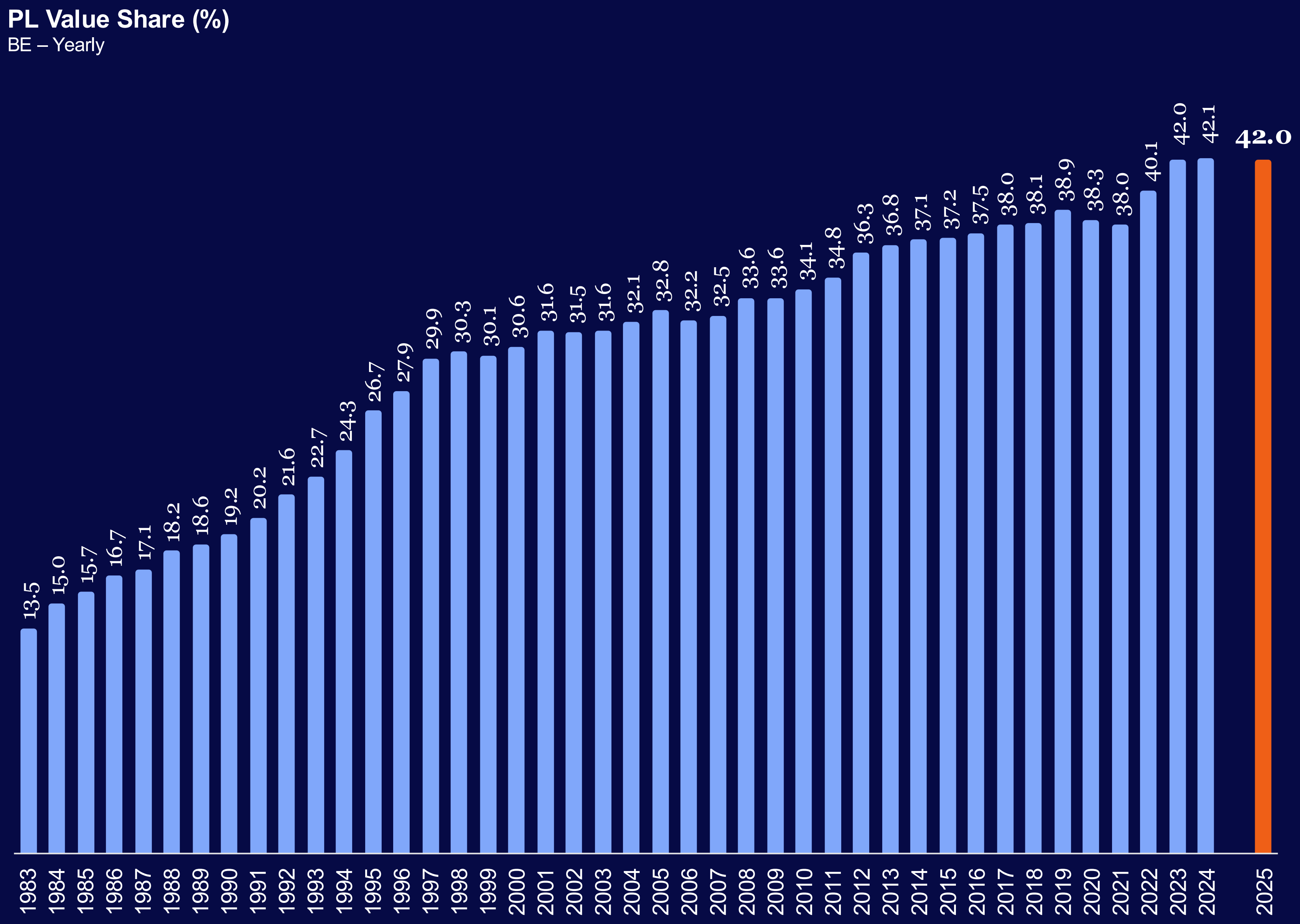
Economic Expectations

Private Labels Value Share remains stable in Belgium vs. 2024 at 42,0%



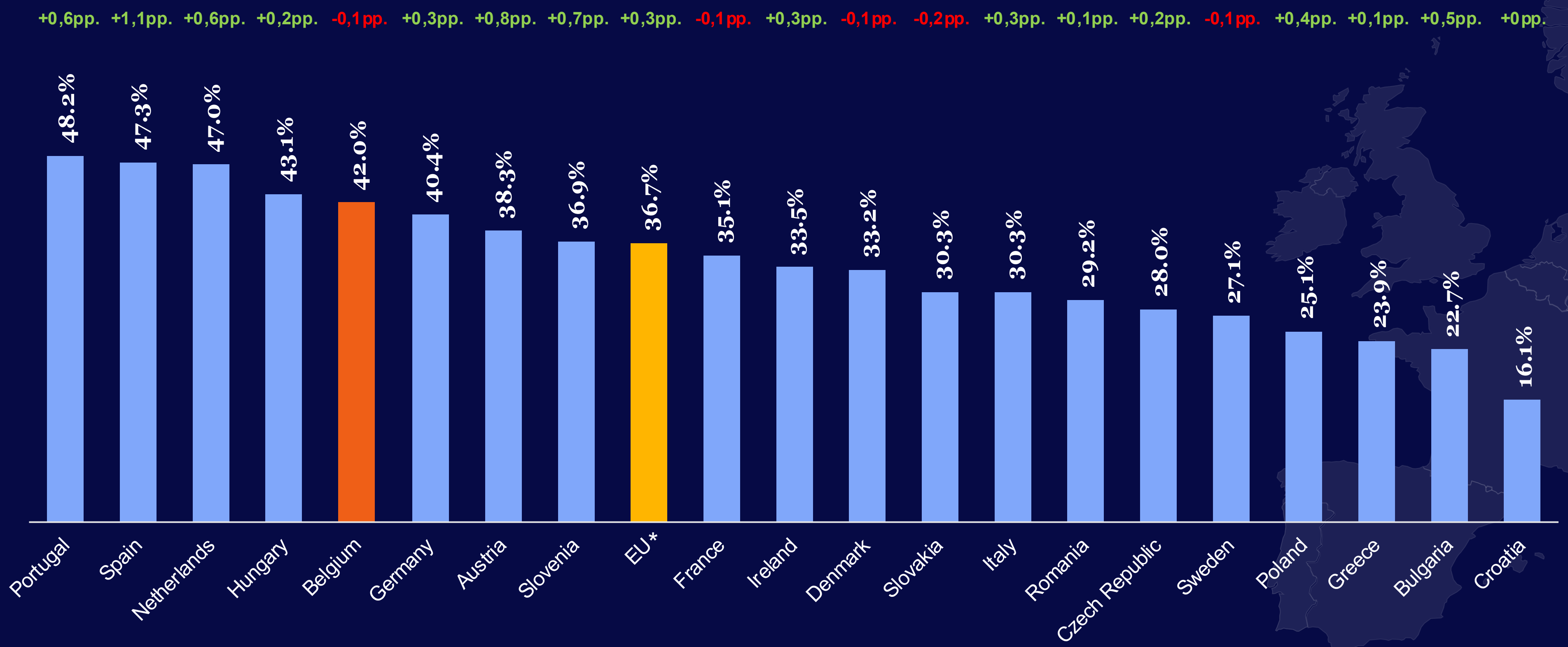
Source: NIQ Belgium RMS Scantrack

Retail brands continue to gain share in most countries

High consumer confidence and lower inflation is slowing down PL gain in BE

EU Countries PL Value Share (Chg.)

Total FMCG – FY 2025



Source: NIQ Belgium RMS Scantrack | *EU Listed Countries

*In 2025, **Boni** and **Everyday** lead PL awareness, with **Kruidvat** ranking third in capturing shopper attention*

***46%** of Gen Z and **47%** of Millennials would pay more for PL items they enjoy*

vs. only 34% of Gen X and 26% of Boomers

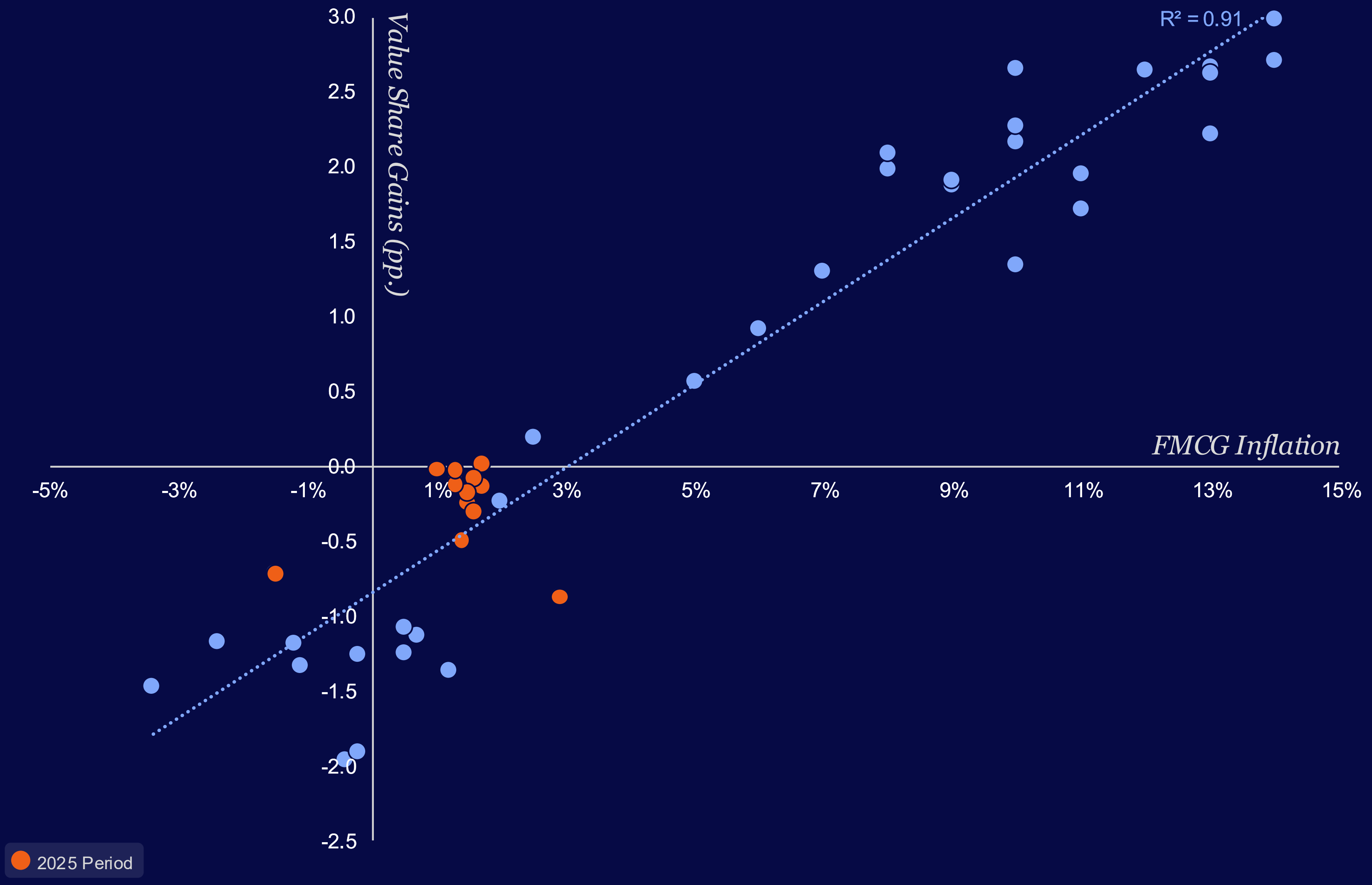
26%** of Belgian Consumers say that **the quality of PL is improving

*It is **+11pp. vs. 2023** and +1pp. vs. 2024*

The pressure of FMCG inflation pushes Belgian Shoppers towards Discounters

FMCG Inflation & Discounters[1] Value Share Gains (pp.) vs. YA

BE – Total FMCG – Periodically[2] from P8 2022 to P13 2025



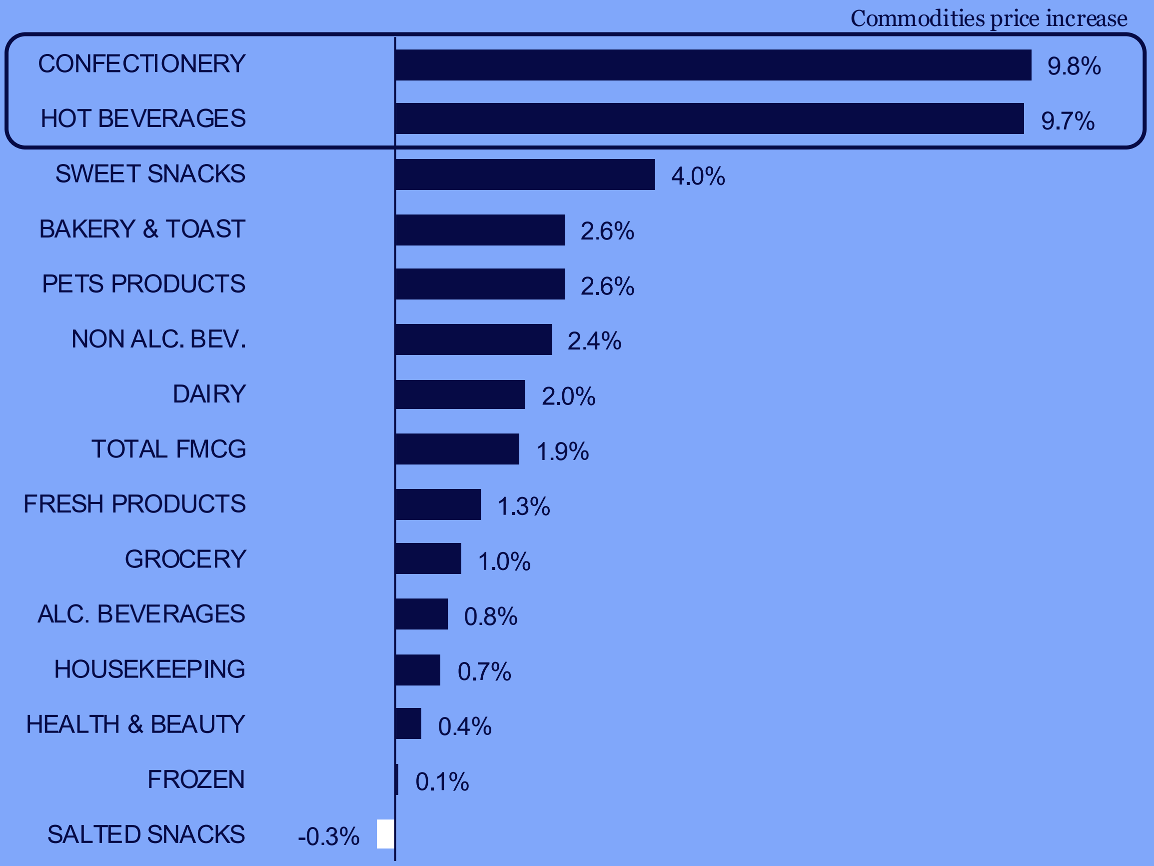
Source: NIQ Belgium RMS Scantrack

[1] Discounters: Colruyt, Aldi, Lidl, CoMarkt, Jumbo, Okay and Albert Heijn

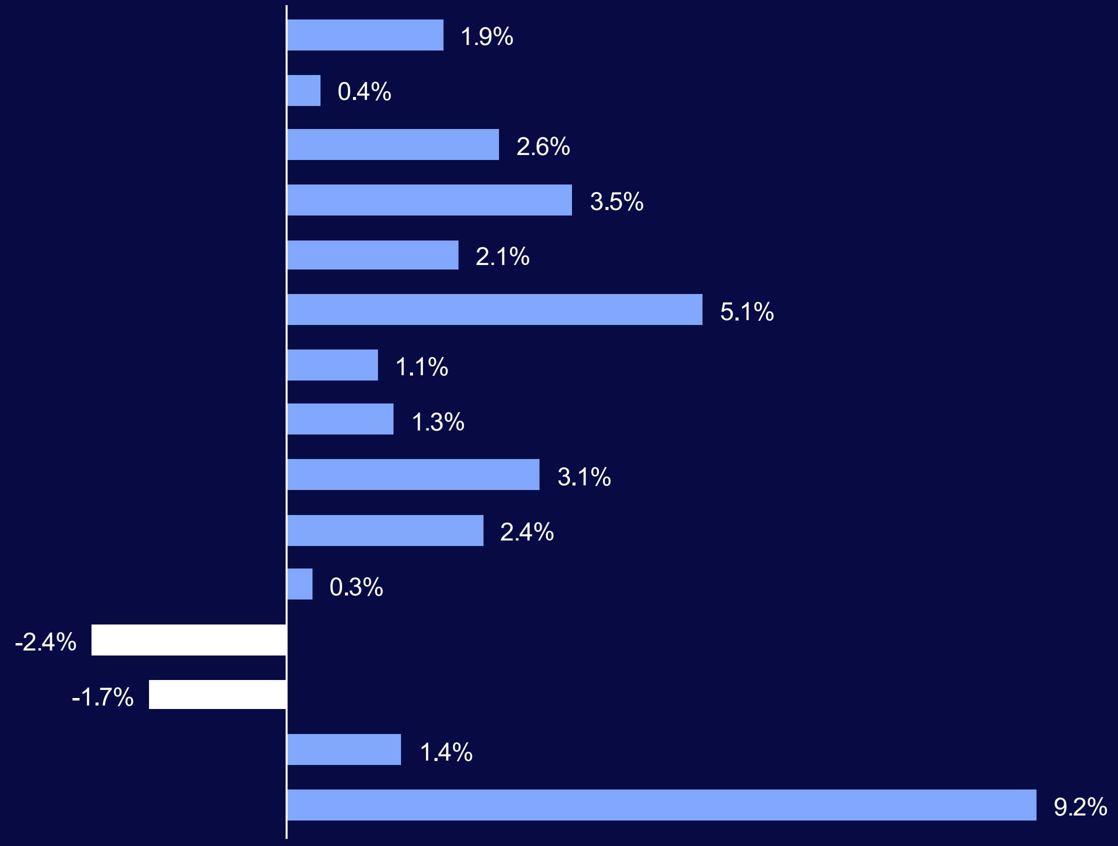
[2] Inflation is calculated on a periodic basis (4 weeks) and Share Gains over a 12-week period with the same end week.

Price increases are driven by commodities

% Price Evolution
BE – FY 2025



% Weighted Volume Evolution
BE – FY 2025

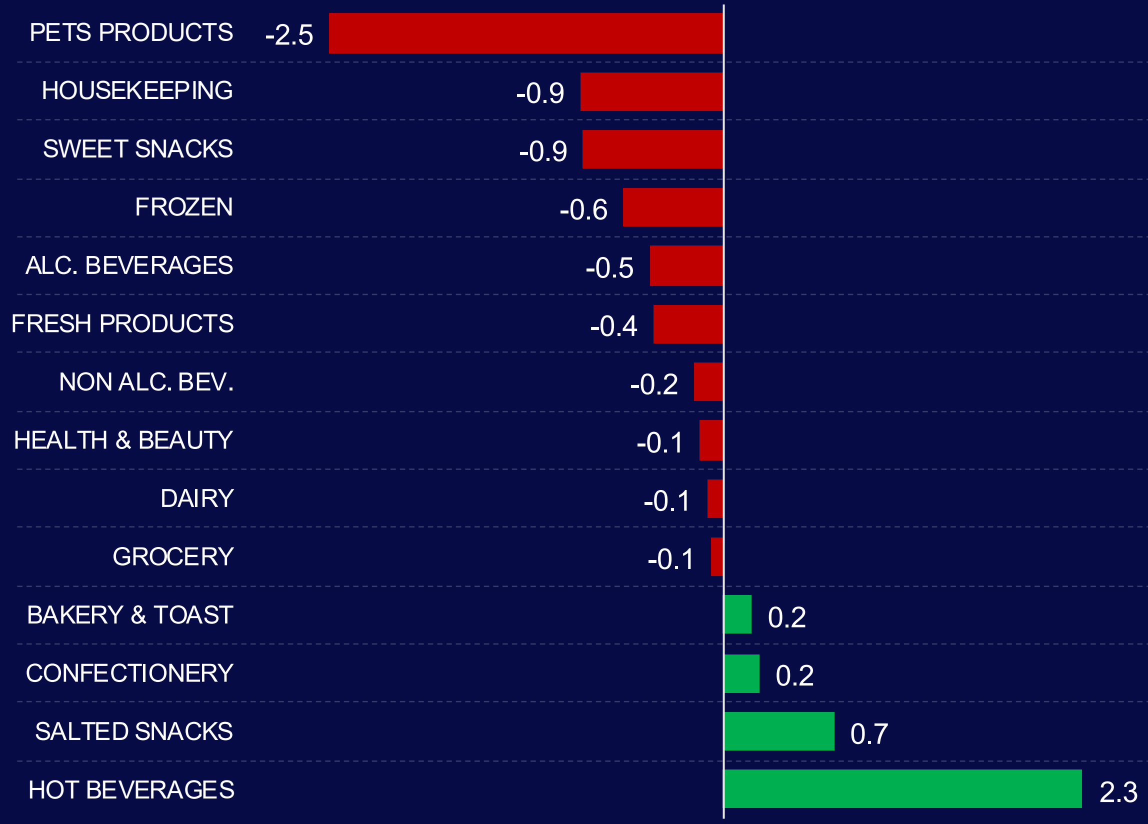


Source: NIQ Belgium RMS Scantrack

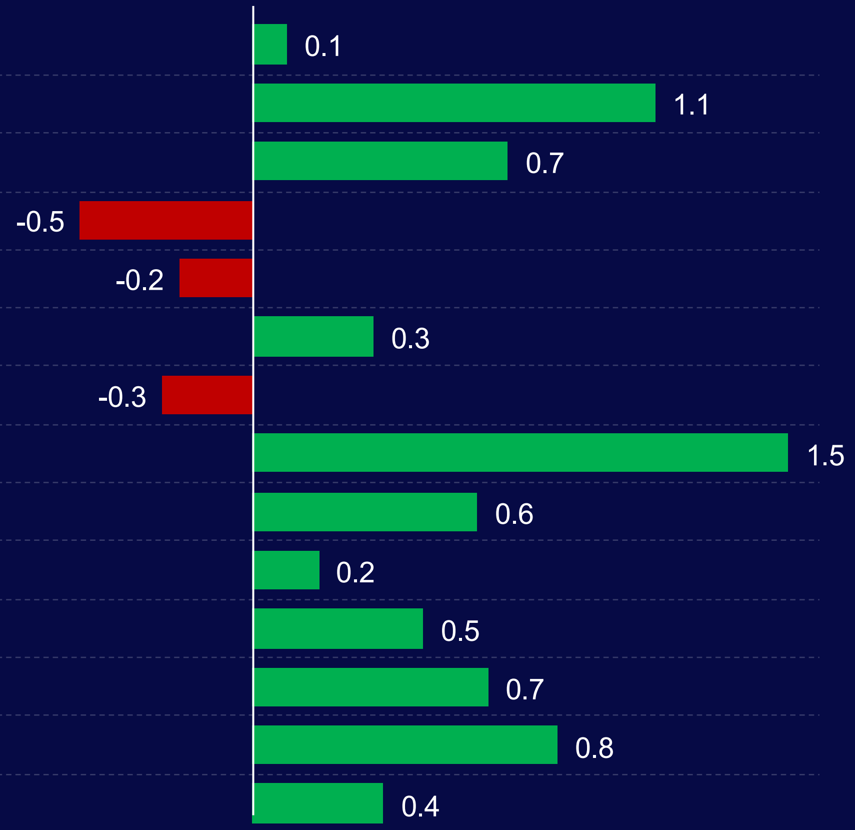
Despite PL range is growing in most supergroups, value share is declining

Some very premium innovation driving brand performance in Pet Food, while price increase in coffee support PL gain

PL Value Share Chg. (pp.)
BE – FY 2025 vs. YA



PL TDP Share Chg. (pp.)
BE – FY 2025 vs. YA



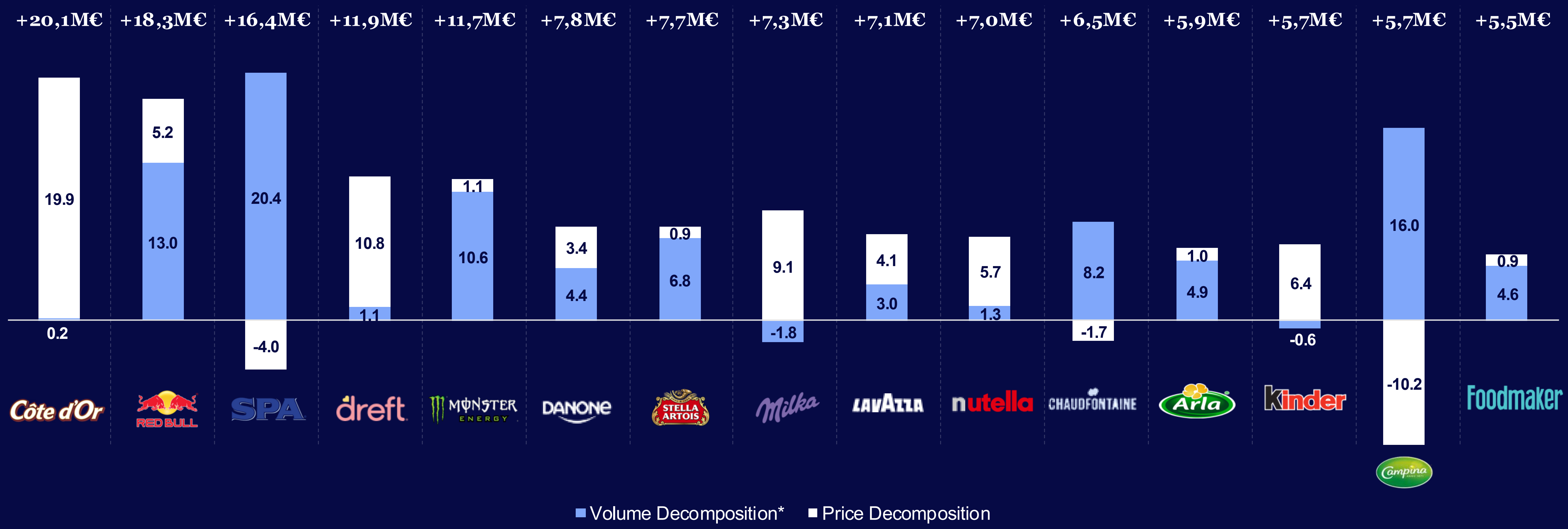
Source: RMS Belgium Scantrack

Despite extreme price increase, Belgians don't stop buying their loved Cote d'Or chocolate

Great weather drives volume sales of many beverage brands

Sales Chg. (M€) of the Top 15 Brands by Value Gains

Total FMCG – FY 2025 vs. YA



Source: NIQ Belgium RMS Scantrack | *Unweighted Volume, might impact cross-categories brands

Top 40 FMCG Companies by Sales Value

Top 40 FMCG Companies by Sales Value & (Value Chg.), in M€
Belgium – FY 2025 (vs. YA)

1.	The Coca-Cola Company	952	(+22,7)
2.	ABInBev	509	(+8,5)
3.	Mondelēz International	490	(+25,2)
4.	P&G Procter&Gamble	481	(+10,6)
5.	Nestlé	455	(+4,9)
6.	Danone One Planet. One Health	449	(+19,3)
7.	Unilever	406	(+13,9)
8.	PepsiCo	337	(+3,5)
9.	Mars	294	(+15,8)
10.	Ferrero	245	(+14,9)
11.	Spadel	202	(+16,8)
12.	L'Oréal	181	(+4,5)
13.	Jacobs Douwe Egberts	176	(+2,0)
14.	Agrolimen	166	(-4,5)
15.	Henkel	147	(-0,2)
16.	FrieslandCampina	145	(+2,2)
17.	Lotus	142	(+6,2)
18.	Dr.Oetker	132	(+4,0)
19.	Nomad Foods	130	(+3,2)
20.	reckitt	128	(+0,5)
21.	Jetimport Your Beverages Importer	124	(+18,2)
22.	bel for all for good	124	(-0,2)
23.	Groupe Lactalis	124	(+1,6)
24.	Beiersdorf	118	(+3,1)
25.	Bacardí	117	(-3,8)
26.	Colgate-Palmolive	111	(+2,4)
27.	Schweppes	107	(+1,3)
28.	Flora Food Group	105	(-5,0)
29.	Savencia Fromage & Dairy	100	(-0,2)
30.	Duvel Moortgat	99	(+3,2)
31.	McCain	86	(-3,3)
32.	Kellanova	85	(+0,7)
33.	Perfetti	85	(-1,0)
34.	Heineken	84	(+5,0)
35.	Diageo	83	(-1,9)
36.	Corman	74	(+0,0)
37.	Barilla	67	(+1,1)
38.		65	(+0,9)
39.	Andros	58	(+1,3)
40.	William Saurin	56	(-0,2)

Source: NIQ Belgium RMS Scantrack

NIQ

NielsenIQ

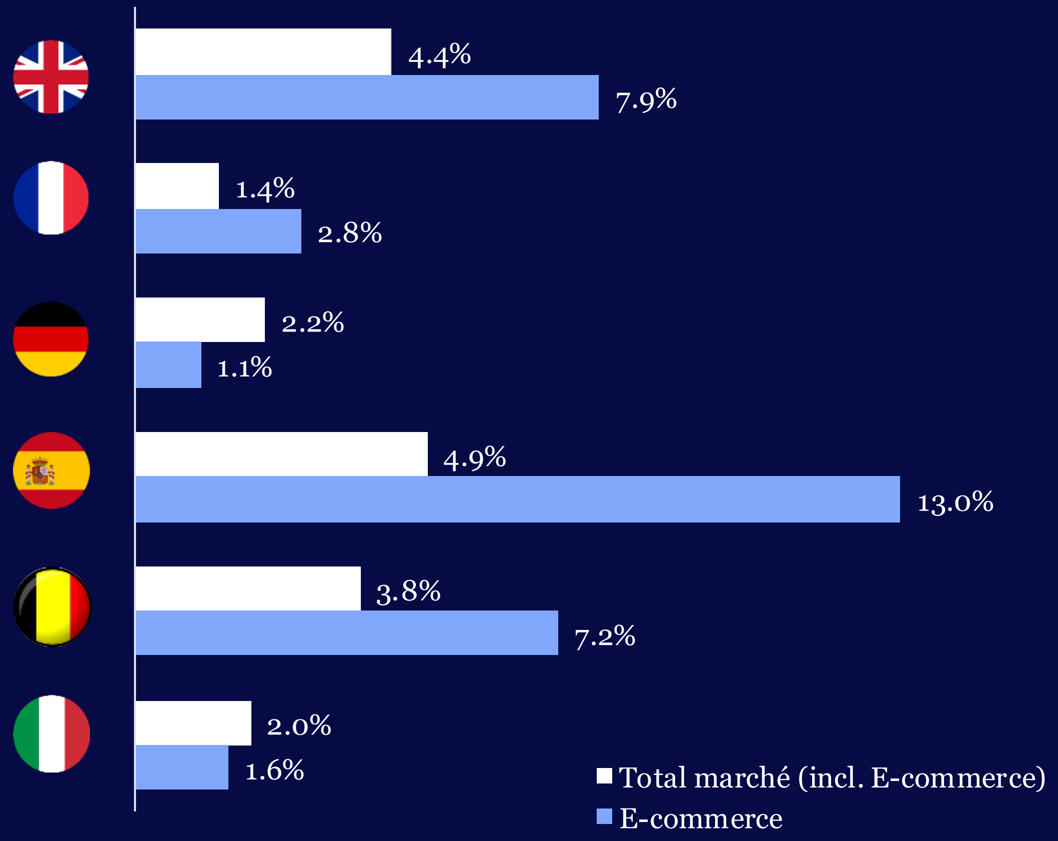
Online Trends: Scroll to Cart

NielsenIQ BE
Economic Expectations

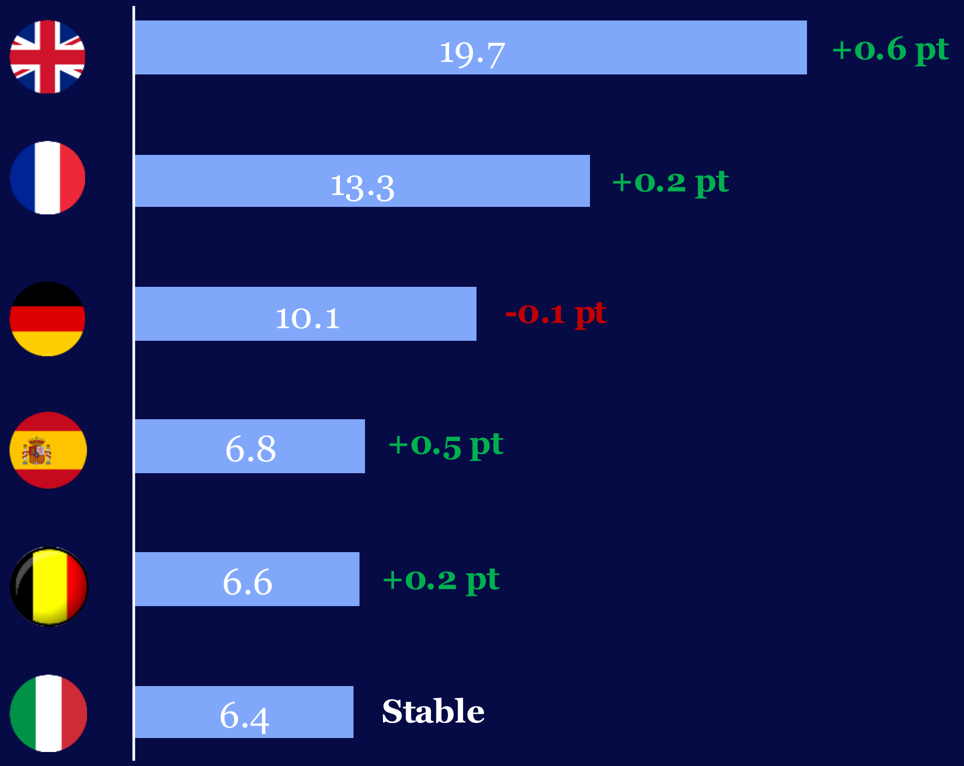
Online FMCG sales still outperforming in store in most markets

Compared to The UK & France there is still a lot of potential in Belgium

Value Sales Chg. (%) Evolution
EU Countries – FMCG – FY 2025



E-Comm Value Share (%) in FMCG
EU Countries – FMCG – FY 2025



Source : NielsenIQ Omnisales – MAT P13 2025

PL Value Share in BE FMCG eComm

(+0.2pp. vs. 2YA) **14.9%**

BE Online orders on Chinese platforms

1/4

Tiktok Value Share in UK FMCG

United Kingdom **4.2%**

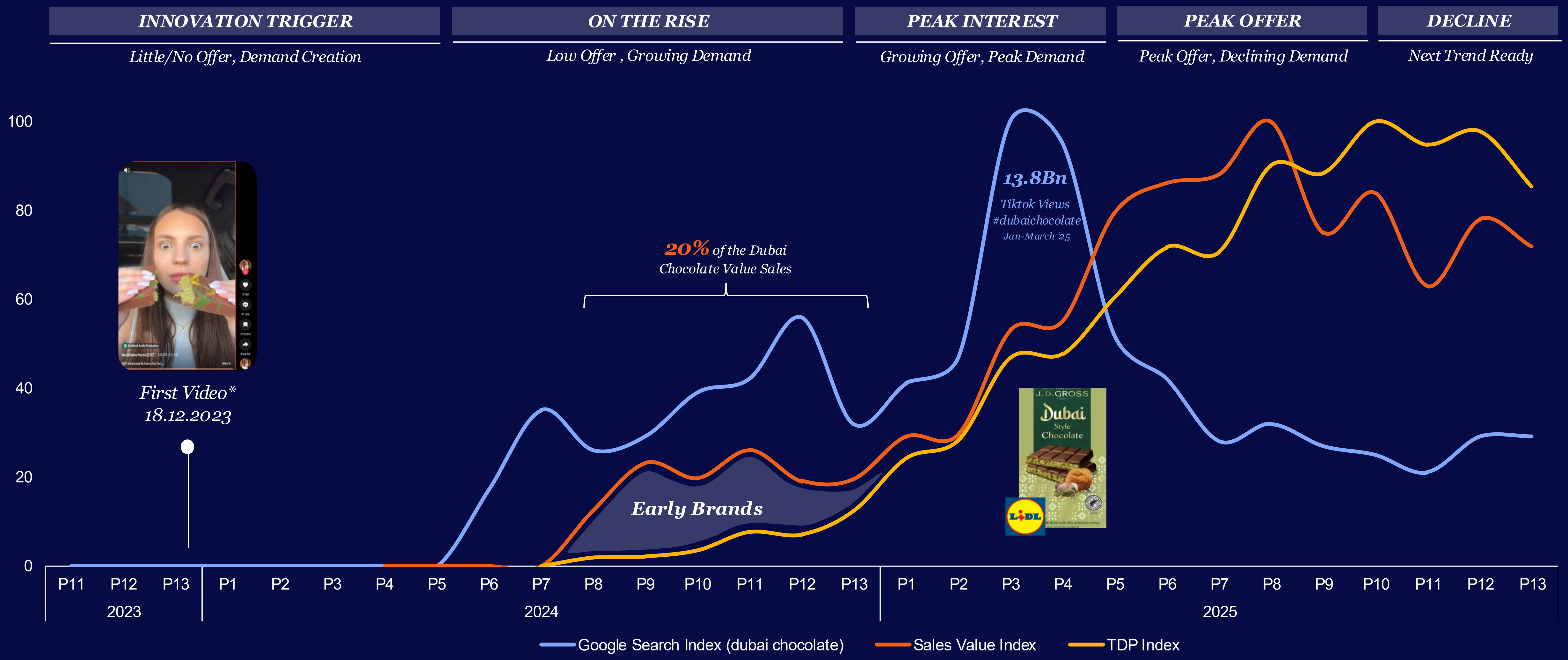
PicNic e-Merchant FMCG Value Rank

#3	#2
Germany	Netherlands

NielsenIQ

Speed of execution is key

Dubai chocolate has become a global sensation



Source: National Bank of Belgium | *https://www.tiktok.com/@mariavehera257/video/7313986849104481538

Social media presence boosts brand awareness among younger consumers

Guinness has been promoted by stars from the music industry and by a Tiktok trend

Horeca & B&M

+20% Value Sales in Horeca

#1 NAB item in the UK

Young Consumers Recruitment

21% (+7pp.) ***Share of 18-34***

Female Recruitment

+3.5 pp.

20% ***Share of Female***

Dua Lipa

Ed Sheran & Niall Horan

Source: CGA BrandTrack April 2024

Key Learnings

2026

Economic Expectations
Belgium – February 5th 2026

Consumer Outlook: Guide to 2026. Key Takeaways

State of Consumers & Economic Uncertainty

- *Consumer Confidence and Volumes up, but **spending remains cautious**.*
- *FMCG: Prices stable, **limited price increases expected in 2026.***
- *Promotions/discounts at record highs in FMCG; **trend will grow in 2026**.*

Health is resurging as a consumer priority

- ***Health is overtaking concerns around Cost-of-Living.***
- *It **impacts negatively Alc. Beverages** but **drives protein-based** products.*
- *New trends around **weight medications are to be expected**, impacting the way consumers eat.*

GenX and E-commerce growth drivers

- ***Gen X** remains the **biggest** European **spender.** Make your product impossible to miss, also online.*
- ***Online** puts **brands** at its center. Especially in DTC, playing into convenience, health… trends.*
- ***Ecommerce growth** is outpacing traditional channels, for FMCG.*
- *Increasing online competition from **Social Commerce** and **Chinese** players.*

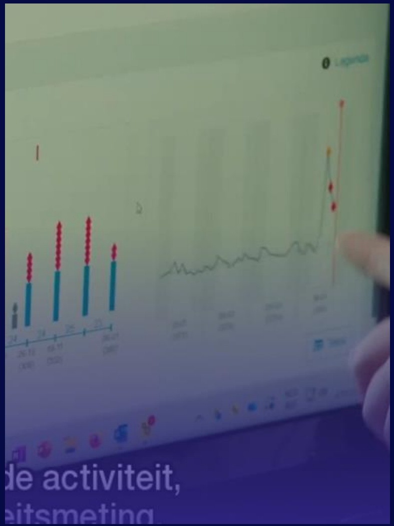
Impact of Global warming & Climate change

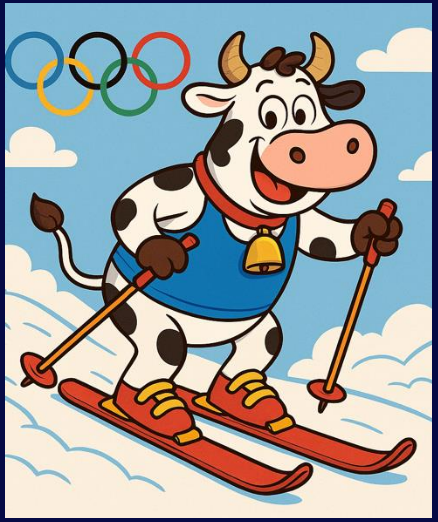
- ***Climate change is a key concern** peaking in relevance (#13 in 2015 vs. #3 in 2024).*
- *Warmer years are to be expected, **impacting productions and consumer choices.***
- *Half of the FMCG products are weather sensitive. **Resulting in double digit growth for many.***
- ***Adapting store and product assortment** with weather/seasons to maximize sales.*

NIQ

Source: NIQ Belgium RMS Scantrack

Data is knowledge, Knowledge is power!





Thank You!

Economic Expectations
Belgium – February 5th 2026