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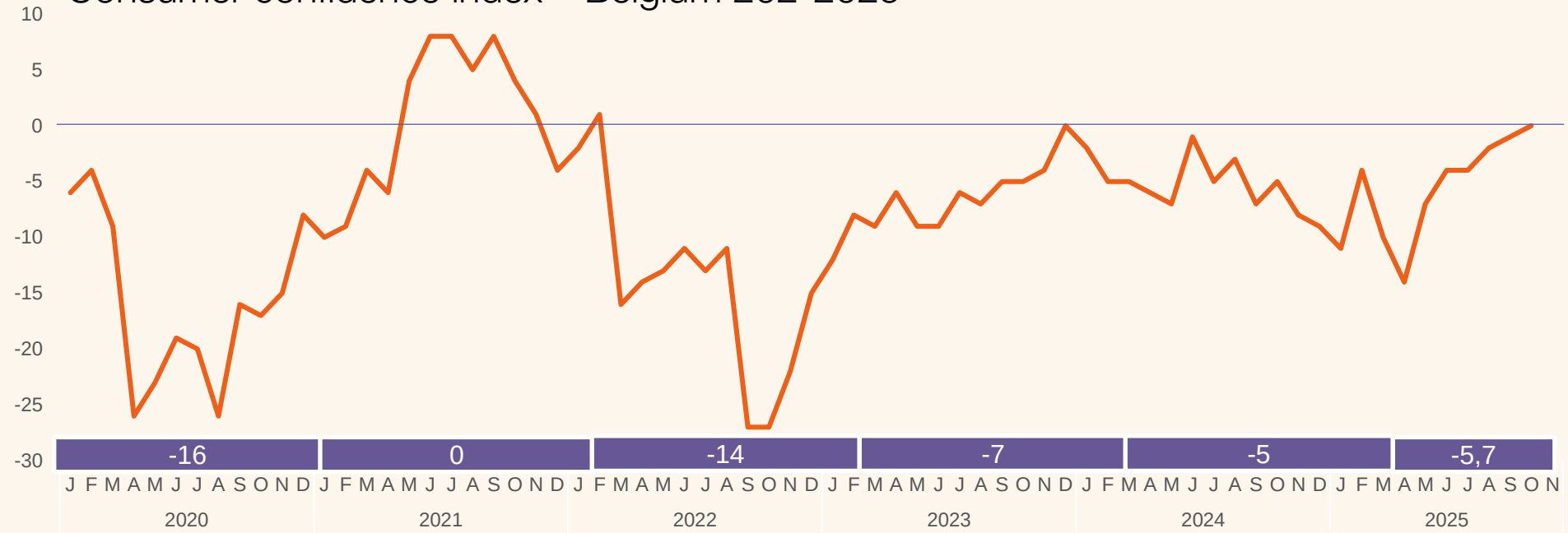
Evolutions in Consumer behaviour

The changing landscape
The market data

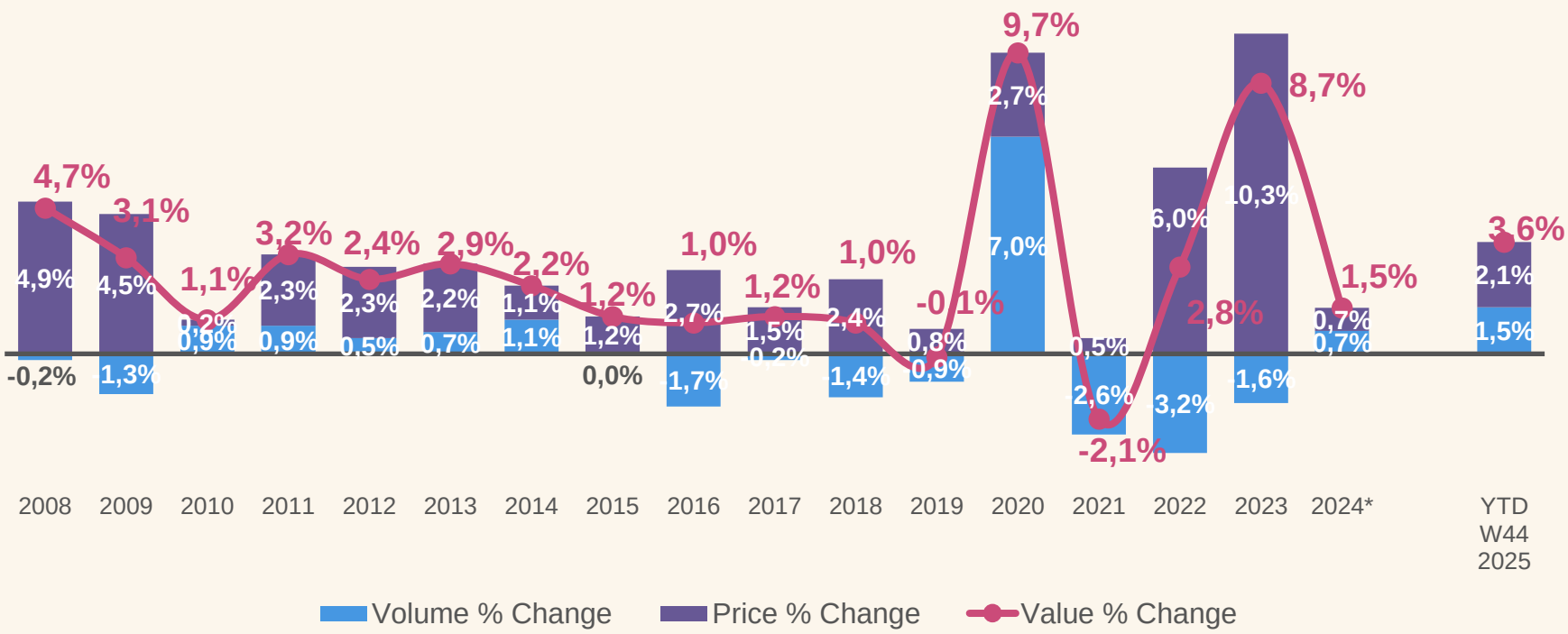
Regardless of the economic strain, Belgian consumers adapt

Consumer confidence index – Belgium 202-2025



Source: NBB

Positive volumes are realized and continued in 2024 & 2025



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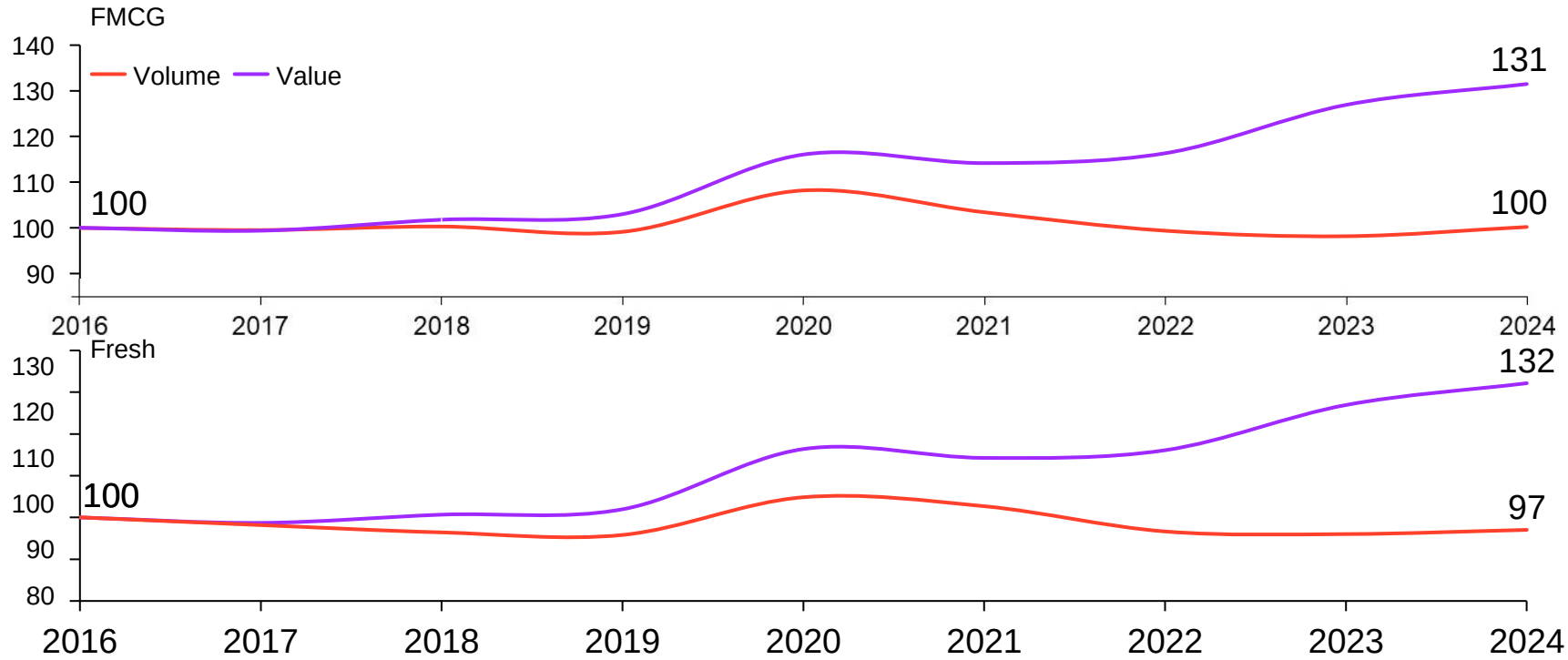
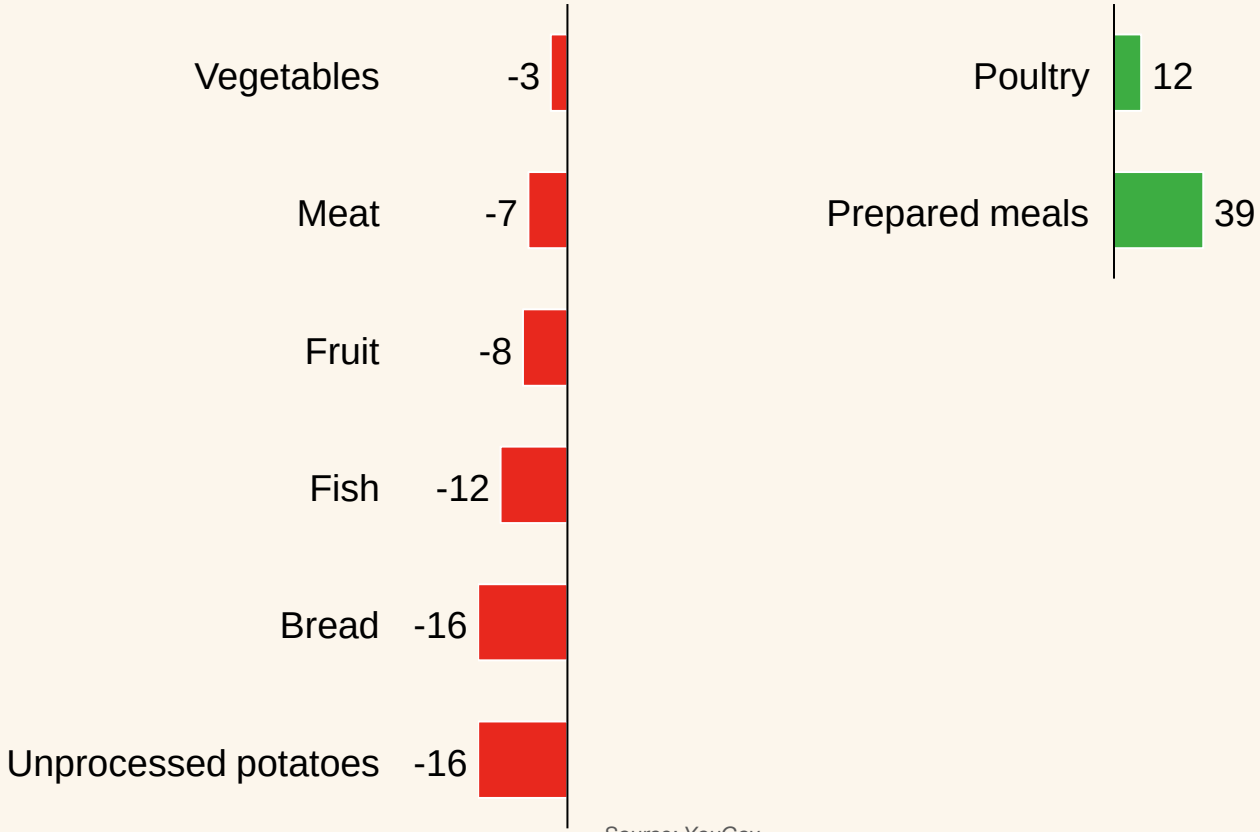
*Source: NIQ Belgium RMS Scantrack | *2024 is based on MAT W1 2025 to include EOY (30/31 Dec. 2024)*

Evolution of Volume & Value in FMCG and Fresh since 2016: Volumes in fresh are reducing



Source: YouGov

Less volume in a lot of categories, but not all



Source: YouGov

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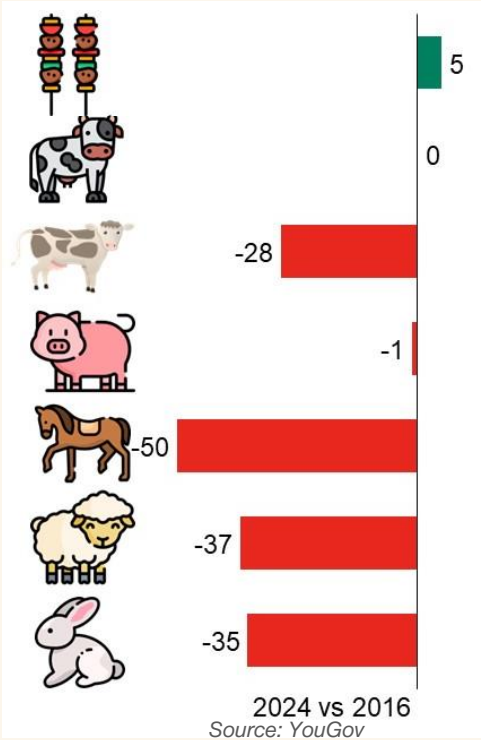
Meat Volume evolution 2016-2024:
The big product groups don’t lose volume



Source: YouGov

Promotions

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When it comes to saving, promotions continue to be consumers top choice

Top consumer saving strategies for FMCG

% respondents

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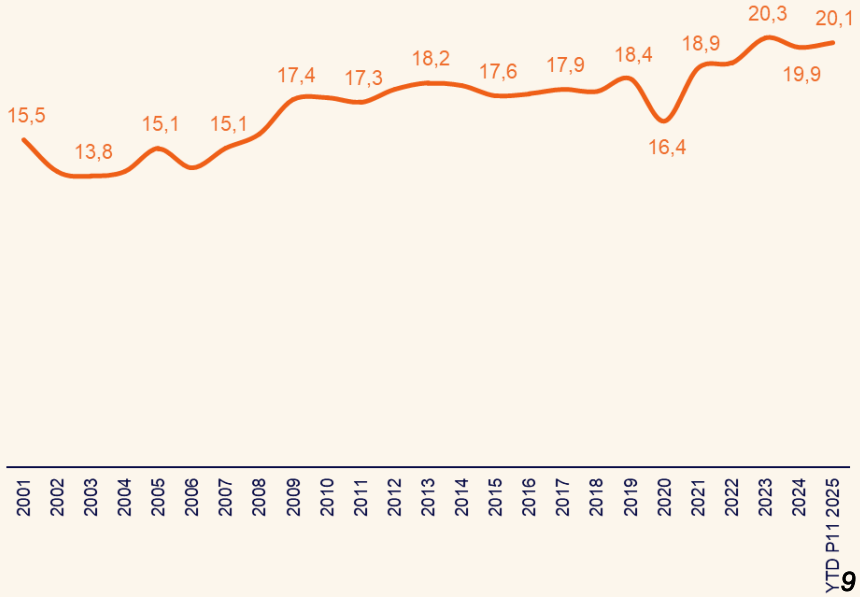
Source: NIQ 2024 Mid-Year Consumer Outlook, Europe, Jul'24

Still 20% of sales are done under promotion

% of Sales Value on Promo

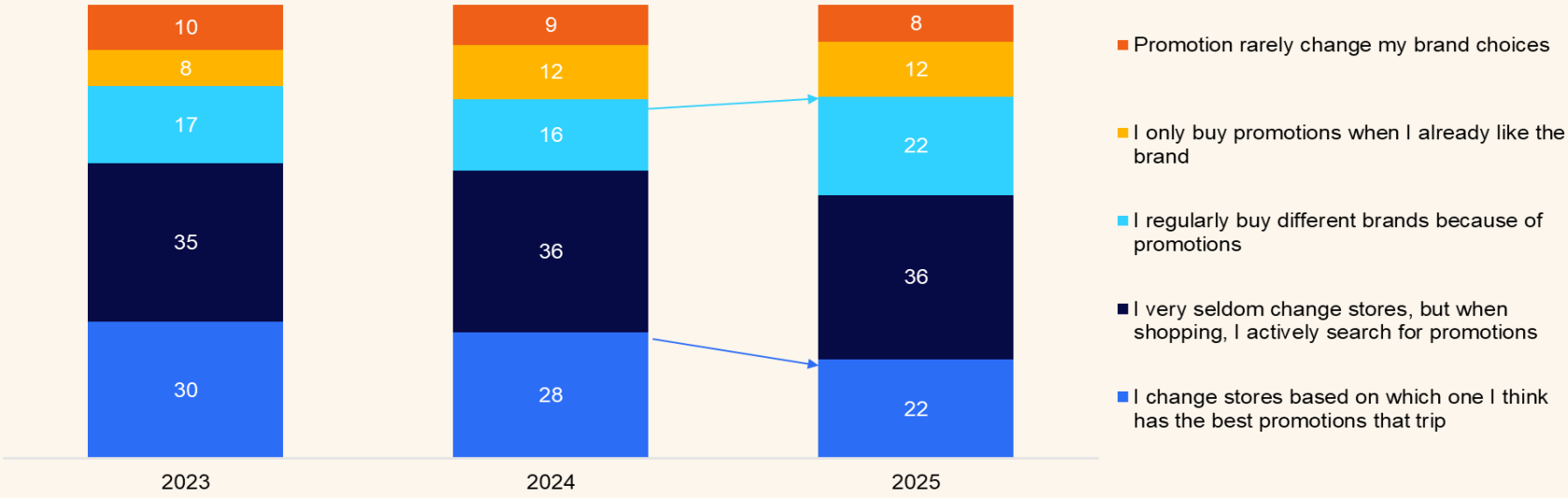
BE – Total FMCG – Promo Pressure



Source: NIQ BE RMS Scantrack, | Global Strategic Planner – full coverage by country

Store switching in search of deals becomes less important in 2025

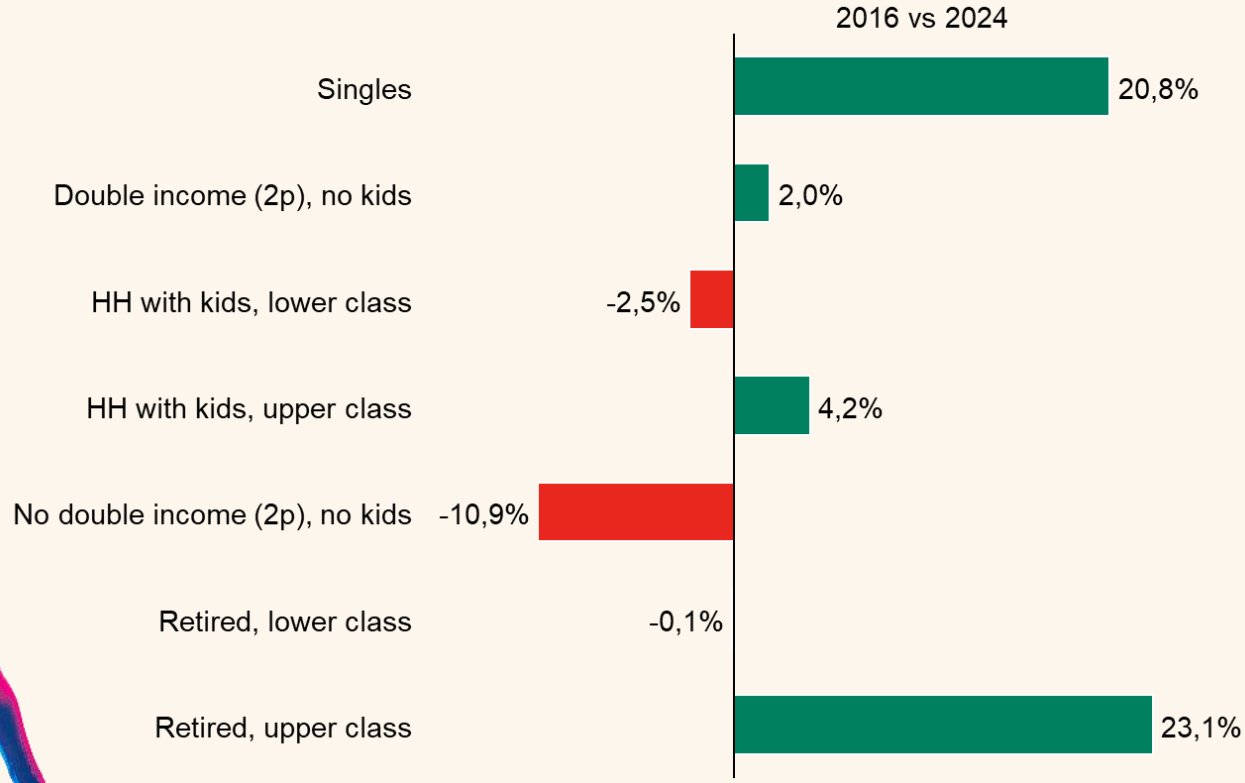
Sensitivity to promotions
Belgium - in %



Source: Retailer Pulse 2025
Base: All HM/SM shoppers, 2023 (n=1416), 2024 (n=1458), 2025 (n=1480)
Ref: Q23 Which of the following best describes how promotions affect your supermarket/hypermarket shopping?

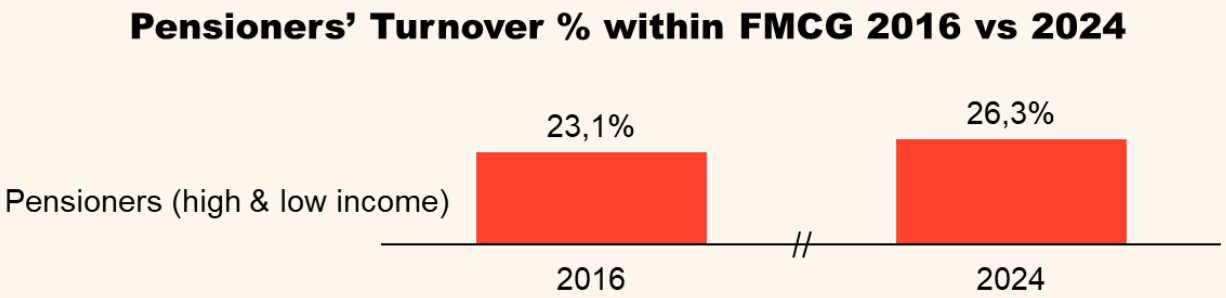
Capturing different demographics

Higher growth in singles and upper-class households



Source: YouGov shopper panel | 2024 | FMCG | Promo Universe | Average based on % promo purchases in volume

The population is getting older



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Source: YouGov shopper panel | 2024 | FMCG | Promo Universe | Average based on % promo purchases in volume

Pensioners are quickly adopting younger categories

Pensioners growth ratio compared to growth in total population

Source: YouGov shopper panel | 2024 | FMCG | Promo Universe | Average based on % promo purchases in volume

Assortment
Convenience & plant-based

Consumers are increasingly willing to pay more for convenience

Paying a premium: Quality vs Convenience (in %)
(strongly agree / agree)

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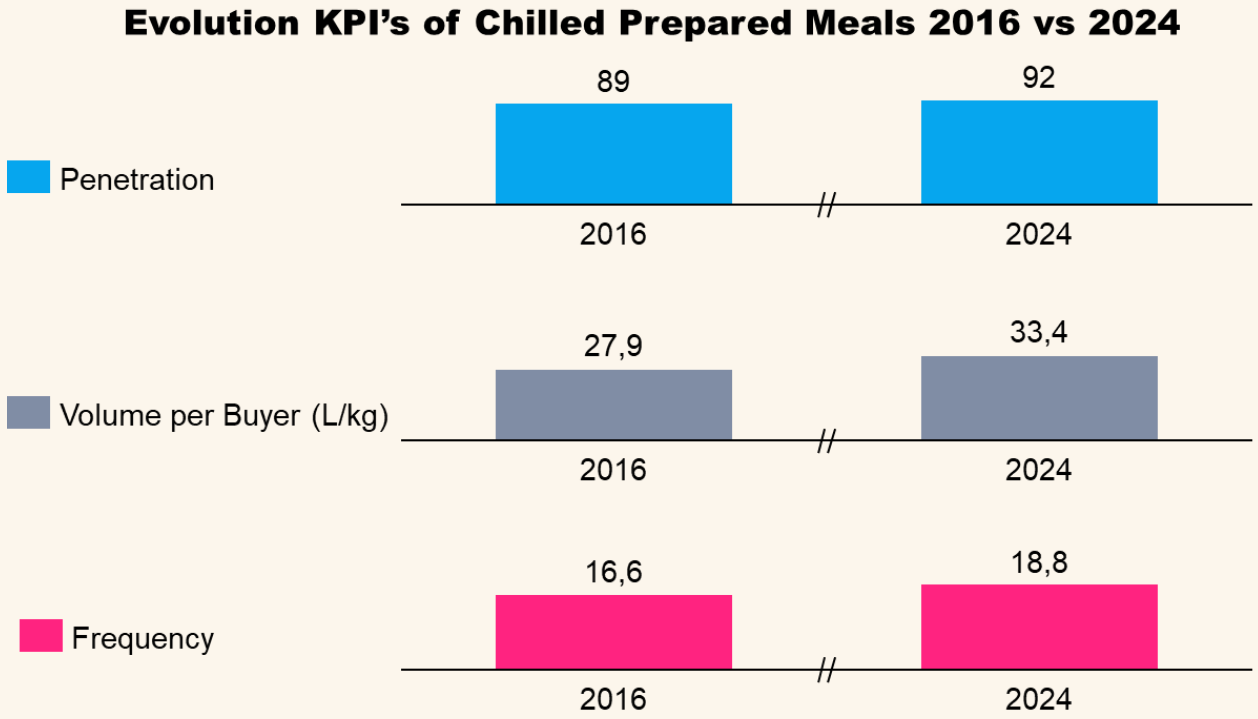
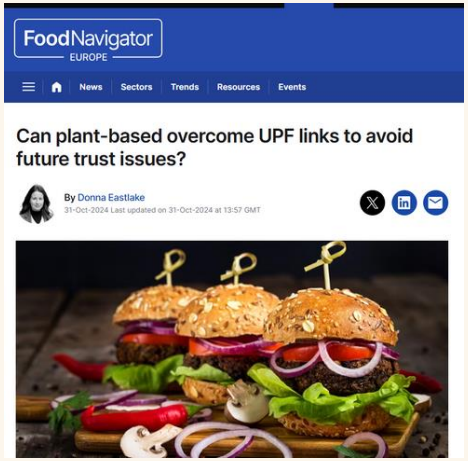
Base: All HM/SM shoppers, 2024 (n=1458), 2025 (n=1480)
Ref: Q132 We have a few questions about your attitudes towards grocery shopping. In general, when shopping, to what extent do you agree or disagree with the following statements?

Growth continues for prepared meals



Source: YouGov shopper panel | 2024 | FMCG | Promo Universe | Average based on % promo purchases in volume

The plant-based market: under pressure, but evolving



After **early hype**, plant-based meat is facing market challenges, but **opportunity remains strong**.

In countries like **DE, FR, IT and ES** plant-based private-label products are **driving growth**.

Consumers are asking for **better taste, simpler ingredients and more value** - the expectations are rising.

Forward-looking companies and investors are **shifting focus** to **new technologies** like fermentation.

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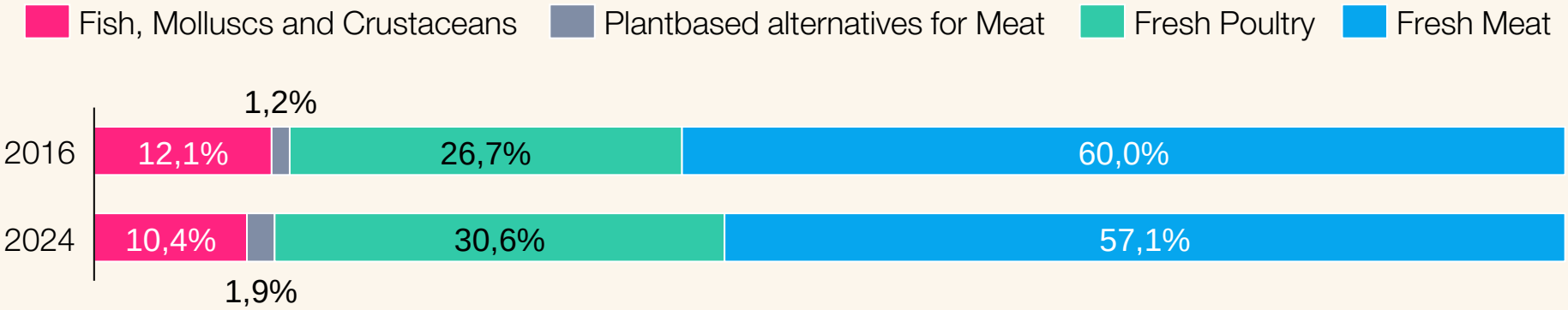
Source: Paleo

The biggest protein shift is from fish to poultry

Volume share of meat, fish and poultry 2016 vs 2024



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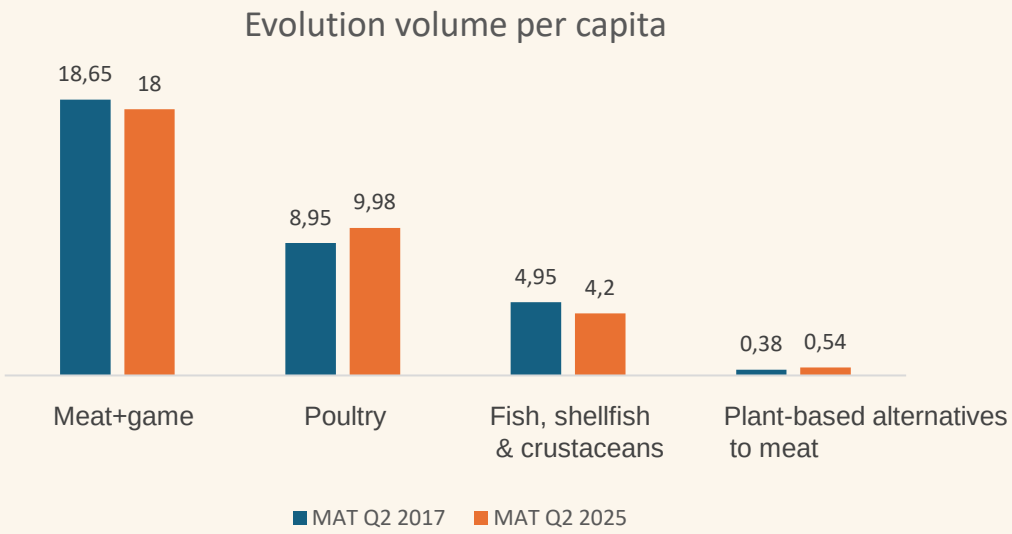
Source: YouGov

The decline in purchase of fish, shellfish & crustaceans driven by price increases (+32% for fish compared to +26% for meat and poultry) and a few poor mussel years.



The penetration of plant-based alternatives to meat increased from 27% to 33%, the average per capita volume grew by 42%.
Nevertheless, the volumes show that the importance remains very small.

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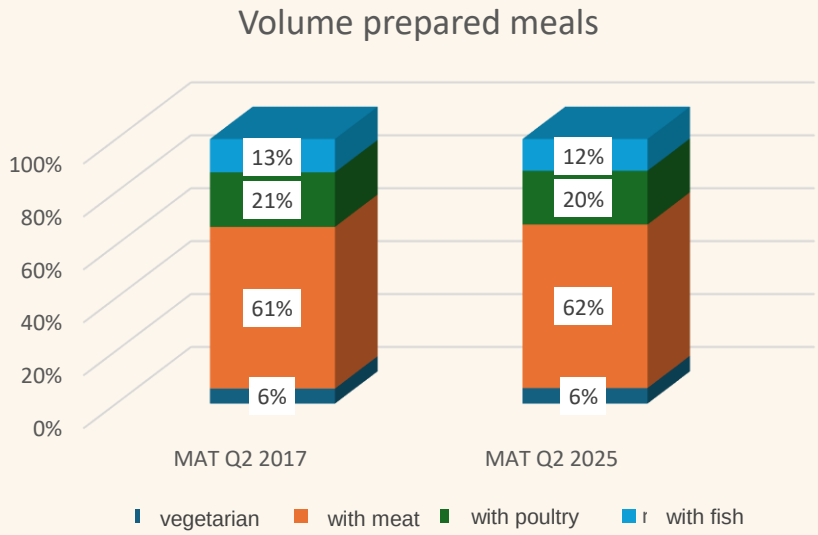
Source: YouGov

Within the prepared meals (excluding pizza and quiche), there is clearly no decline in animal protein consumption.



Source: YouGov

Questions ?
Reach out

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