



# Putting together the inflation puzzle

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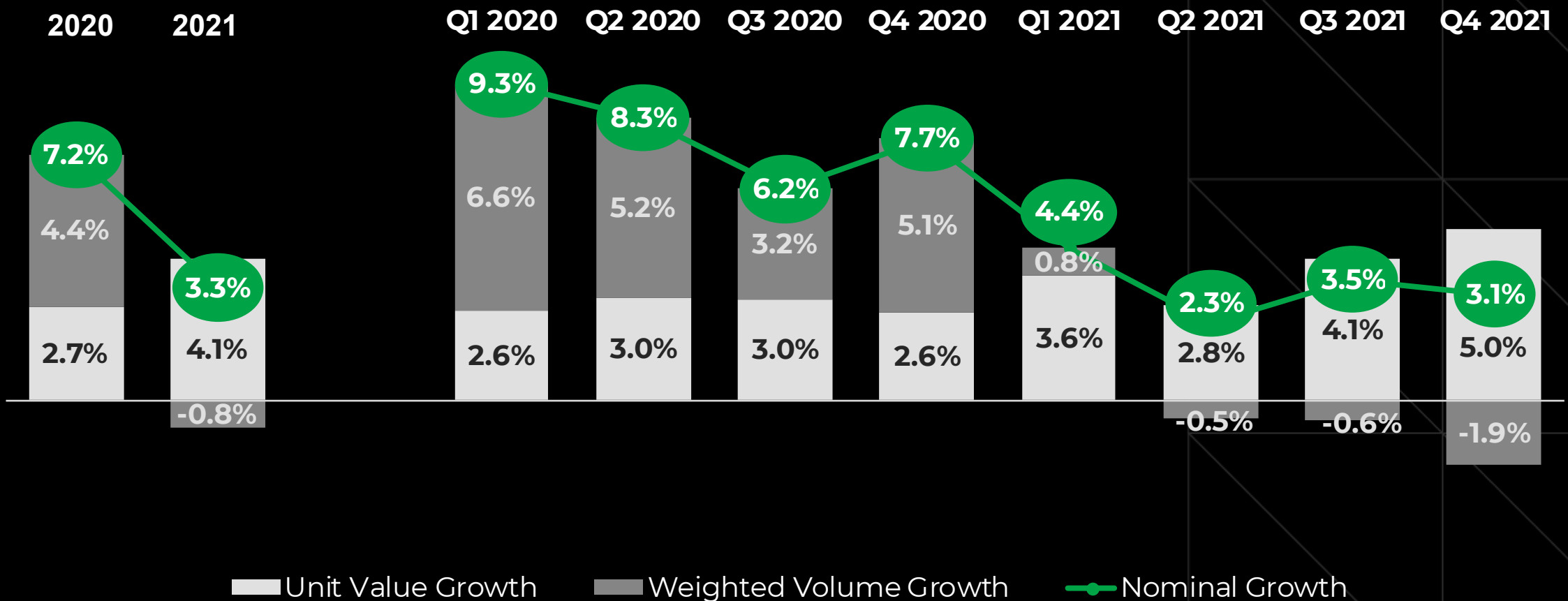
19 April 2022



# Europe FMCG growth - price gets the lead in growth

## FMCG Market dynamics

Weighted average



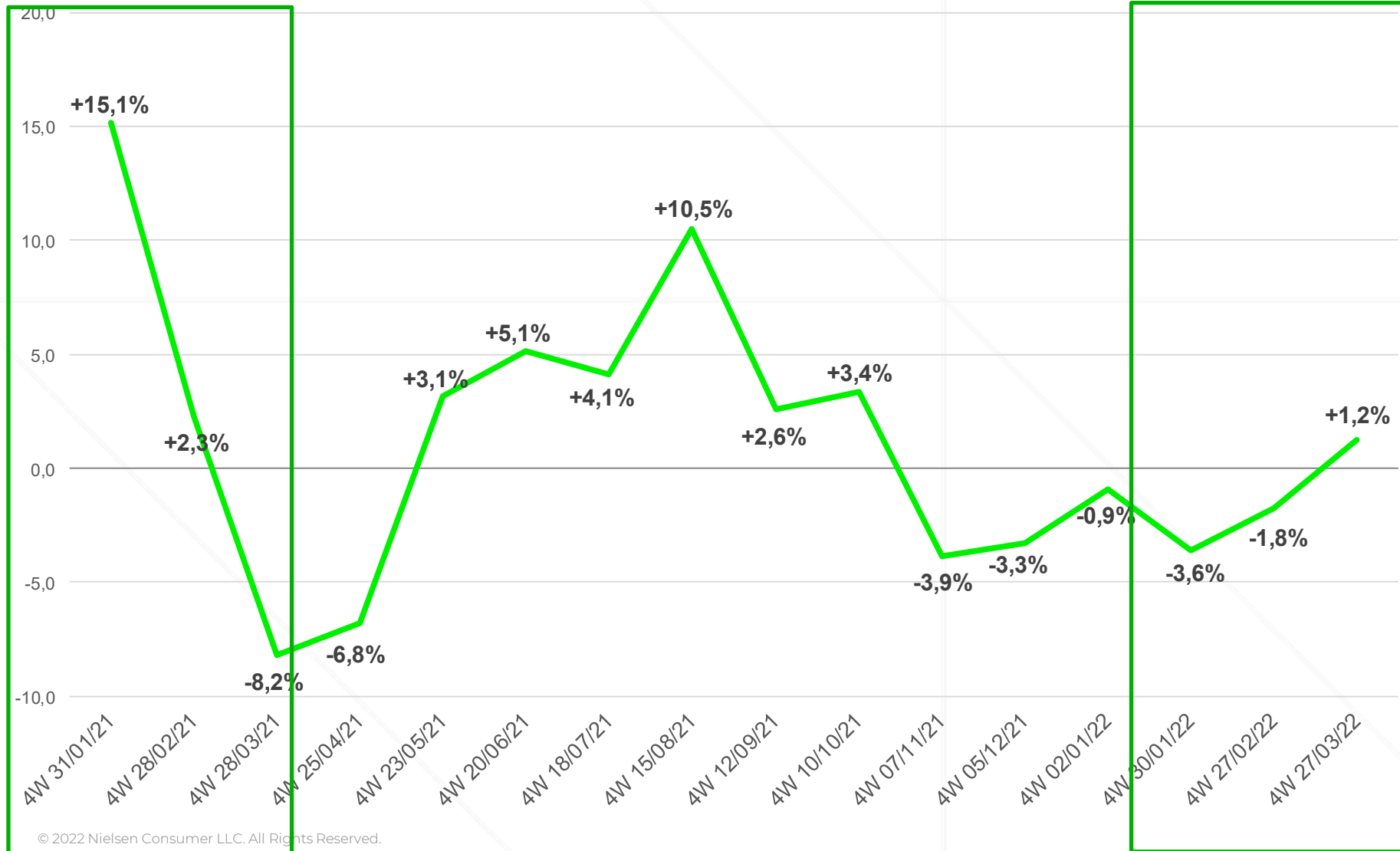
Source: NielsenIQ RMS 2021 vs 2020

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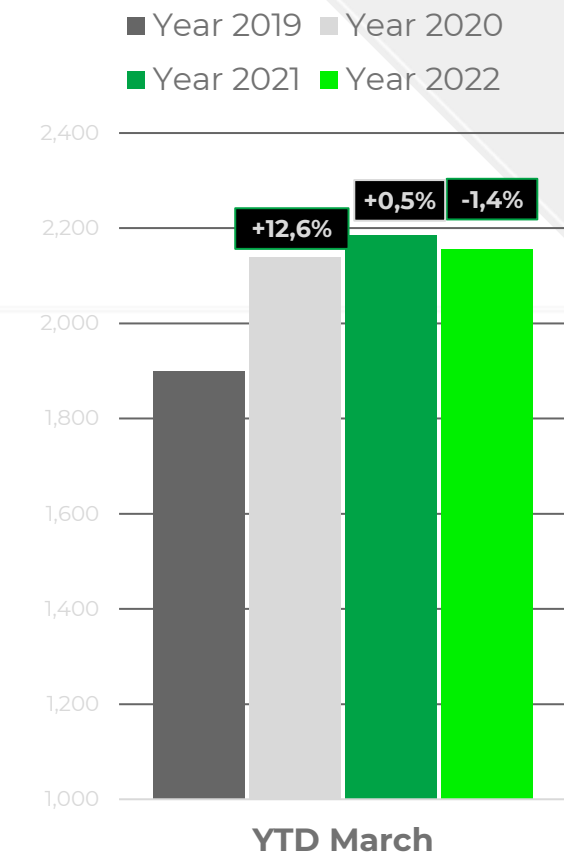


# The market gradually moves close to parity vs. YTD'21

TSR – Value Sales % Change vs. Year Ago – Total Greece Supermarkets & Superettes



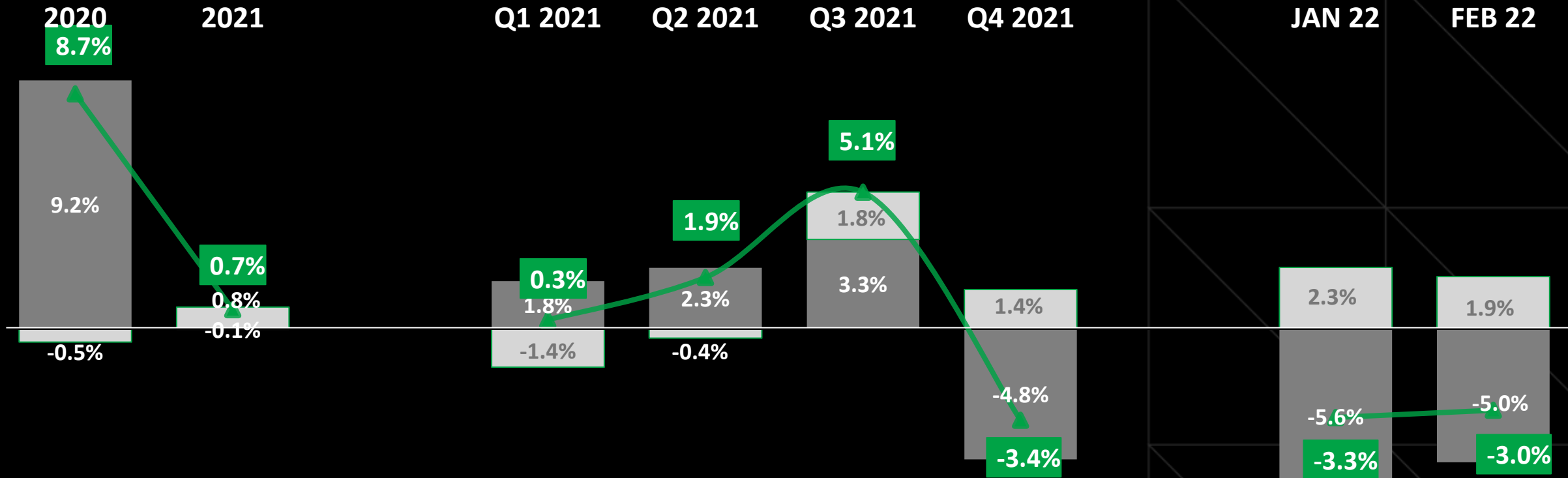
YTD 2022 vs 2019: +13,5%



# Consumption decrease as of Q4 2021, slightly intensified in 2022

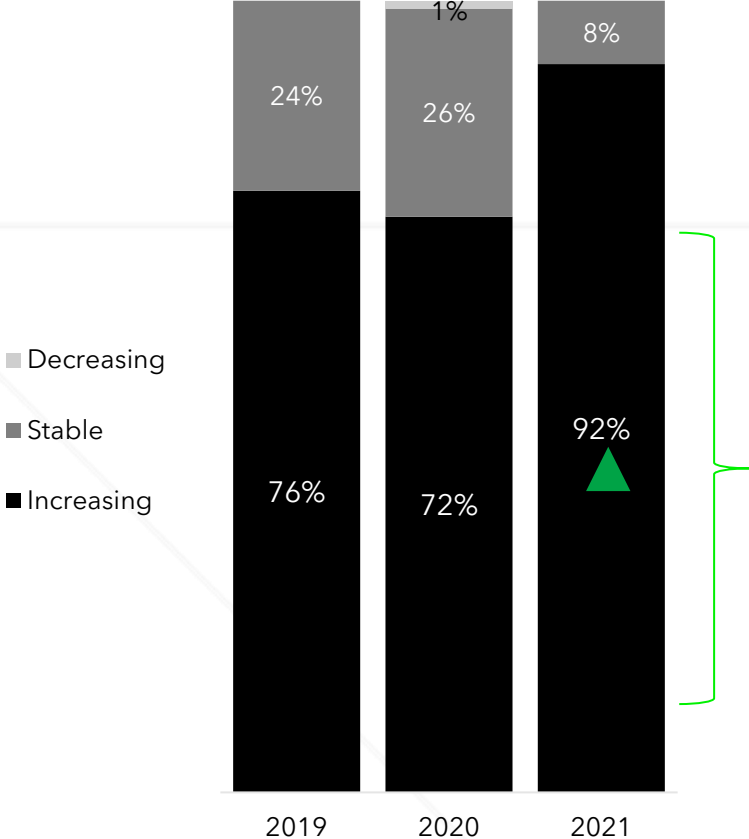
## FMCG market dynamics

■ Volume change    ■ Unit value change    ▲ Nominal growth

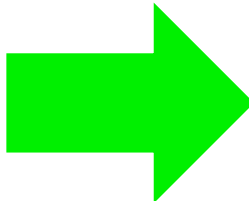
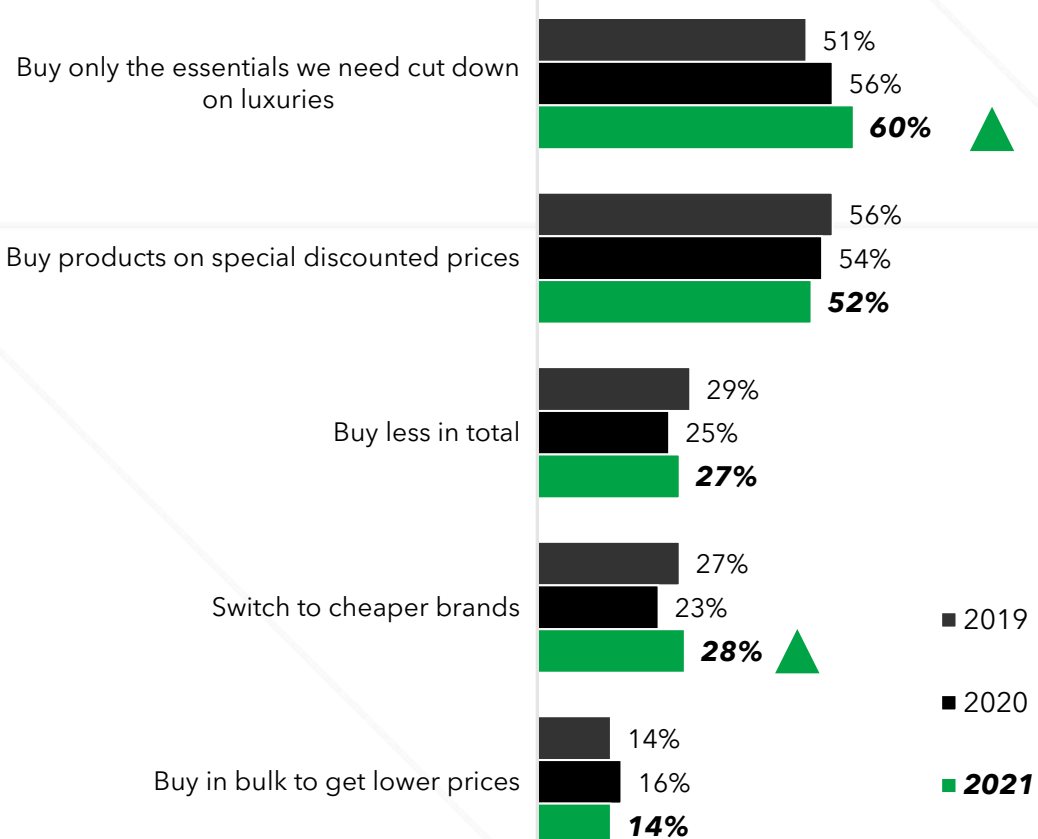


# Steep increase on claims that food prices are growing and more nervous shopper reactions

Perception of food prices



Response to rising food prices

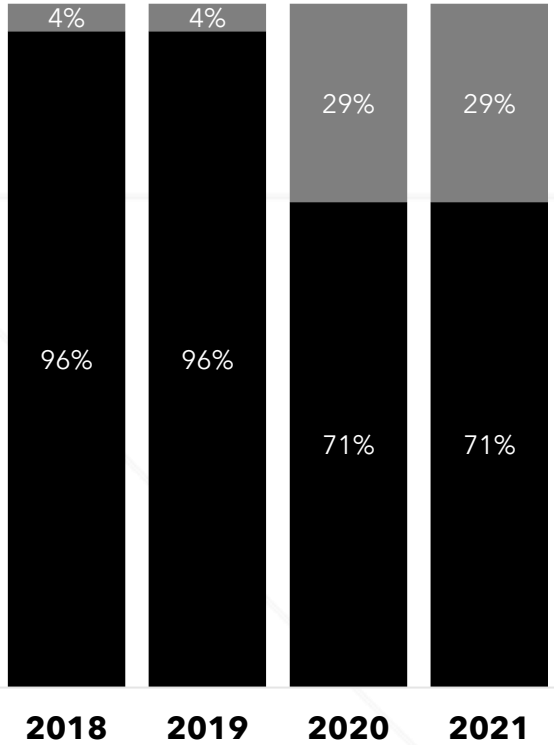


Ref. Q79 Are food prices in your country...  
 Base: All HM/SM shoppers 2019 (n=1000), 2020 (n=996) 2021 (n=1007)

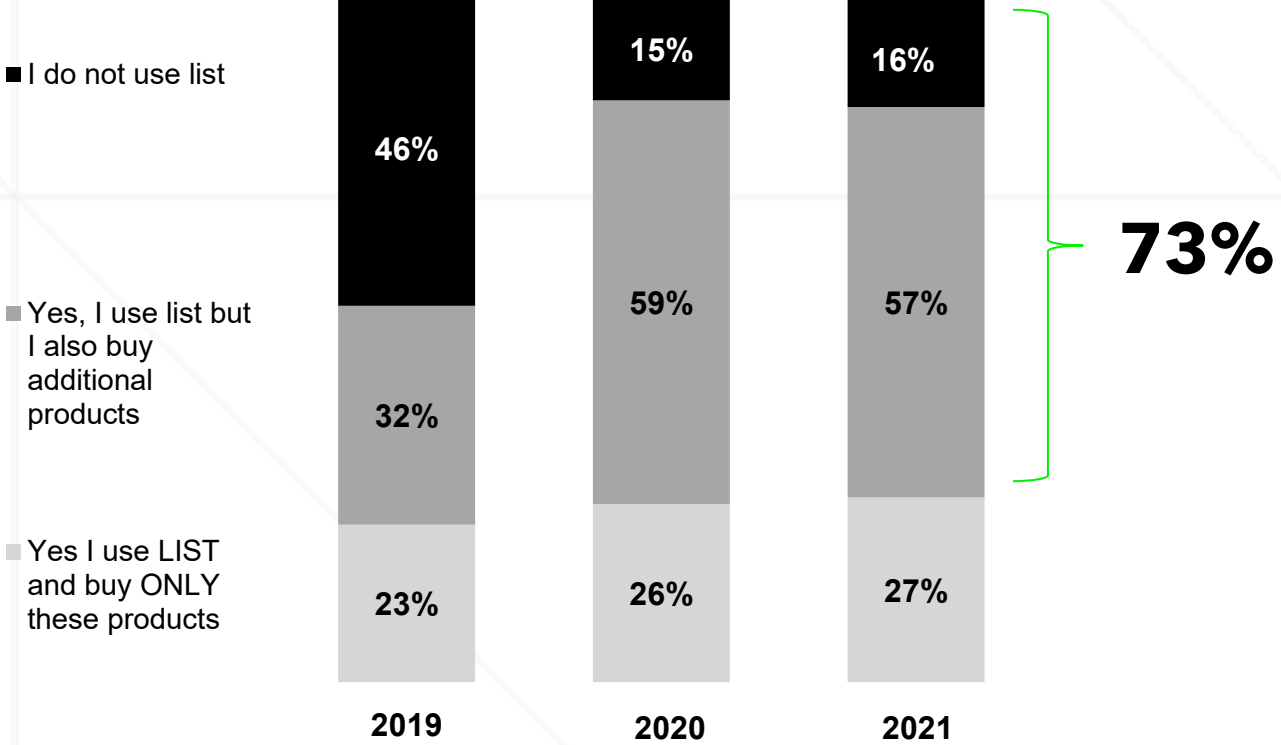
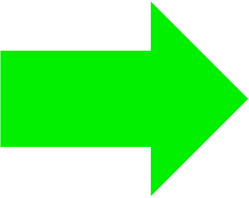
Ref. Q125 Which of the following best describes your response to rising food prices?  
 Base: all who claim that food prices are increasing 2018 (n=833), 2019 (n=757), 2020 (n=722), 2021 (n=928)

# Shoppers continue to experiment more and to use list. Opportunities out of the list still in place

## Shopped at a new/different store in the p6m



■ Yes ■ No

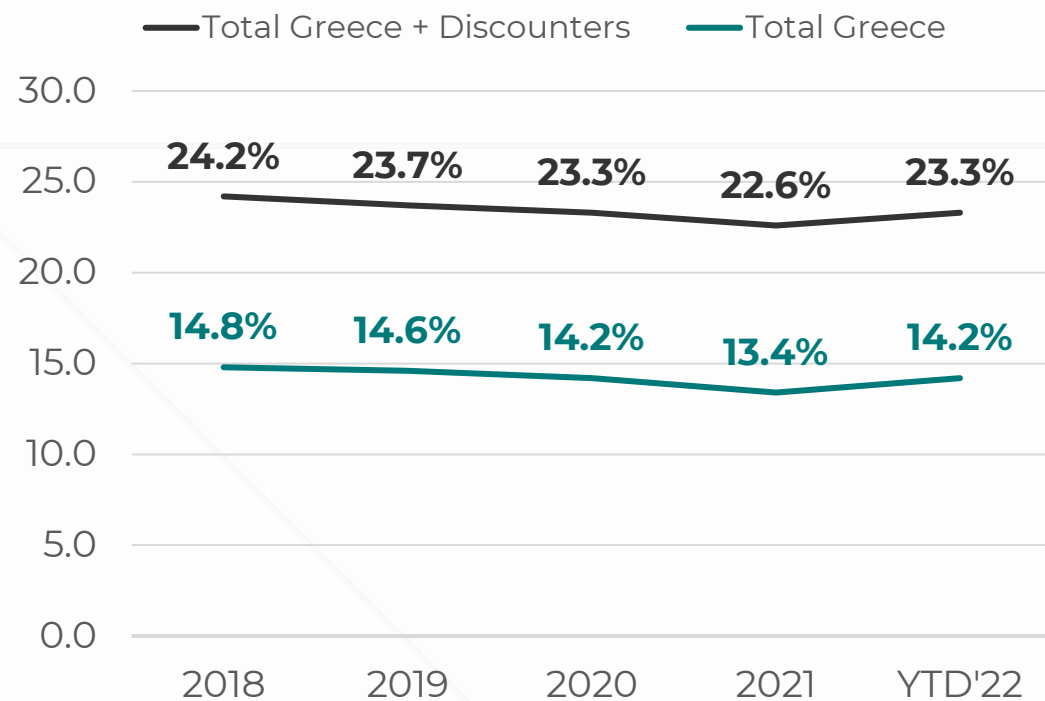


Base: All HM/SM shoppers 2021 (n=1007)  
 Ref: Q96 In the last 6 months, have you shopped at a new or different supermarket/ hypermarket in your city/town either a new/different store that is part of a chain that you already use, or a different chain?  
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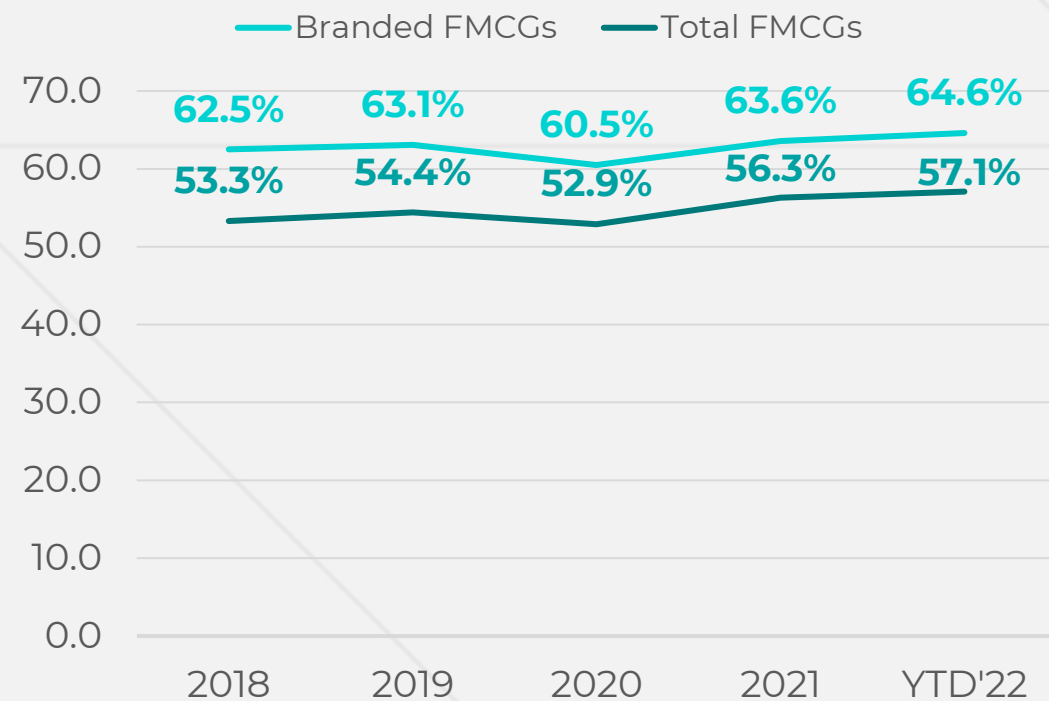
Base: HM/SM shoppers, 2021 who visited a different store (n=289)  
 Ref: Q98 What is the name of that new/different store that you visited?  
 Q99 What impact has your visit to had on the supermarkets/hypermarkets that you use?

# PL on a rebound, despite further promo escalation

## Private Labels Market share evolution



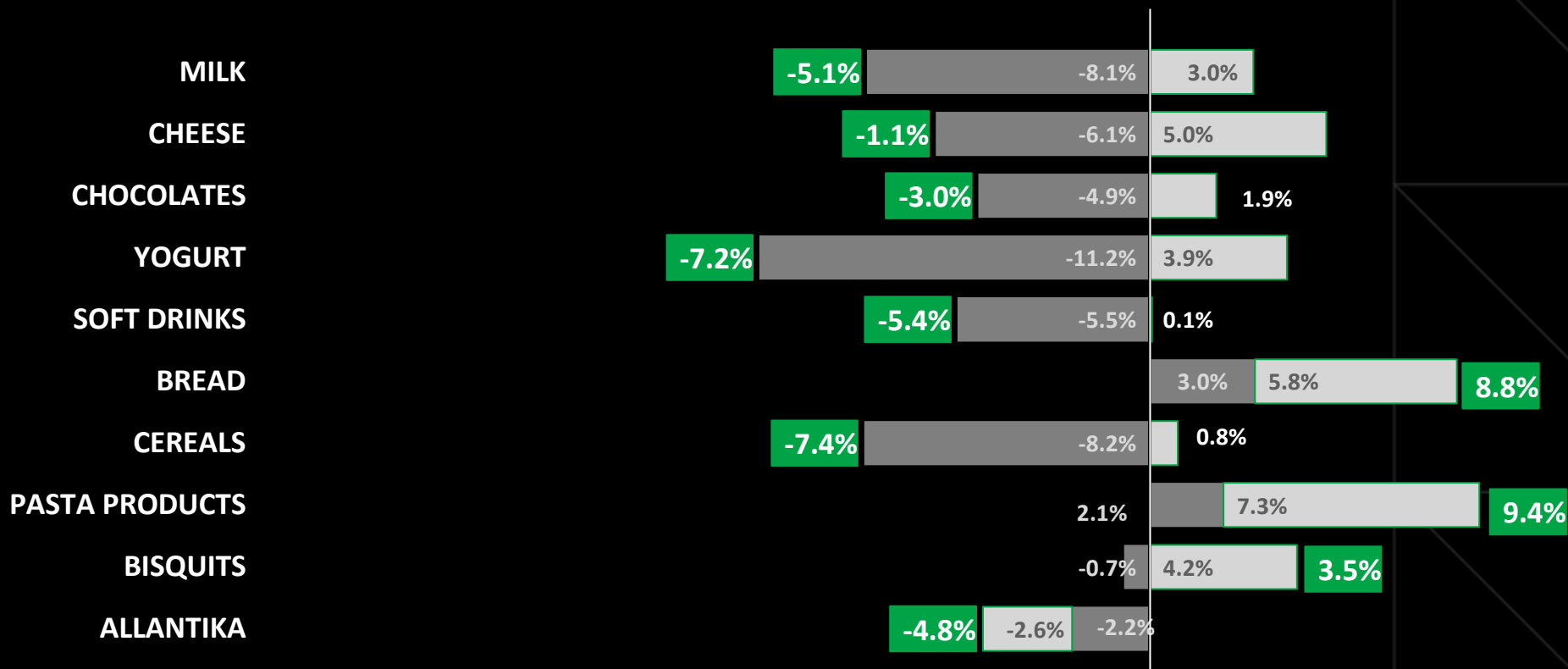
## FMCGs – Promo intensity evolution



# Food & Beverages: Mixed behaviour in Q4 that does not change significantly in YTD 22

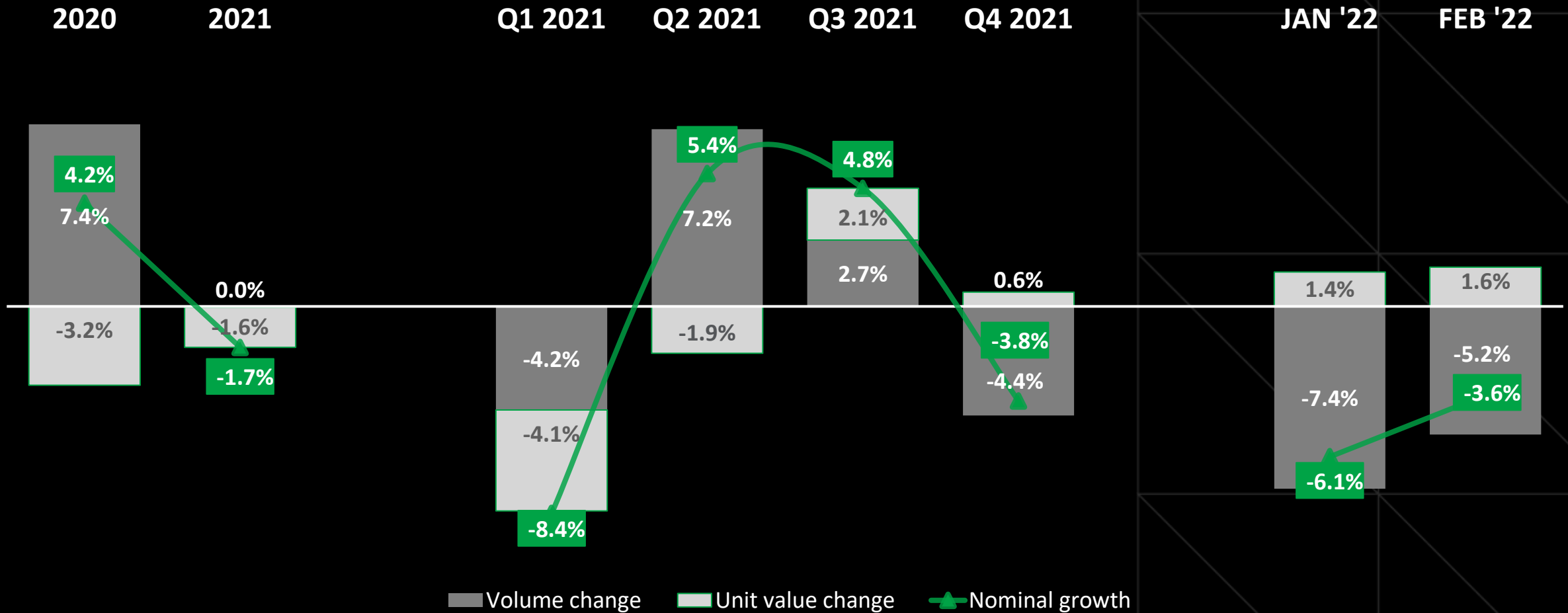
Top 20 categories in Value sales

## Top 10 (values sales YTD '22)





# H&B: Value sales drop is driven by higher decline in volumes while inflation is at low levels

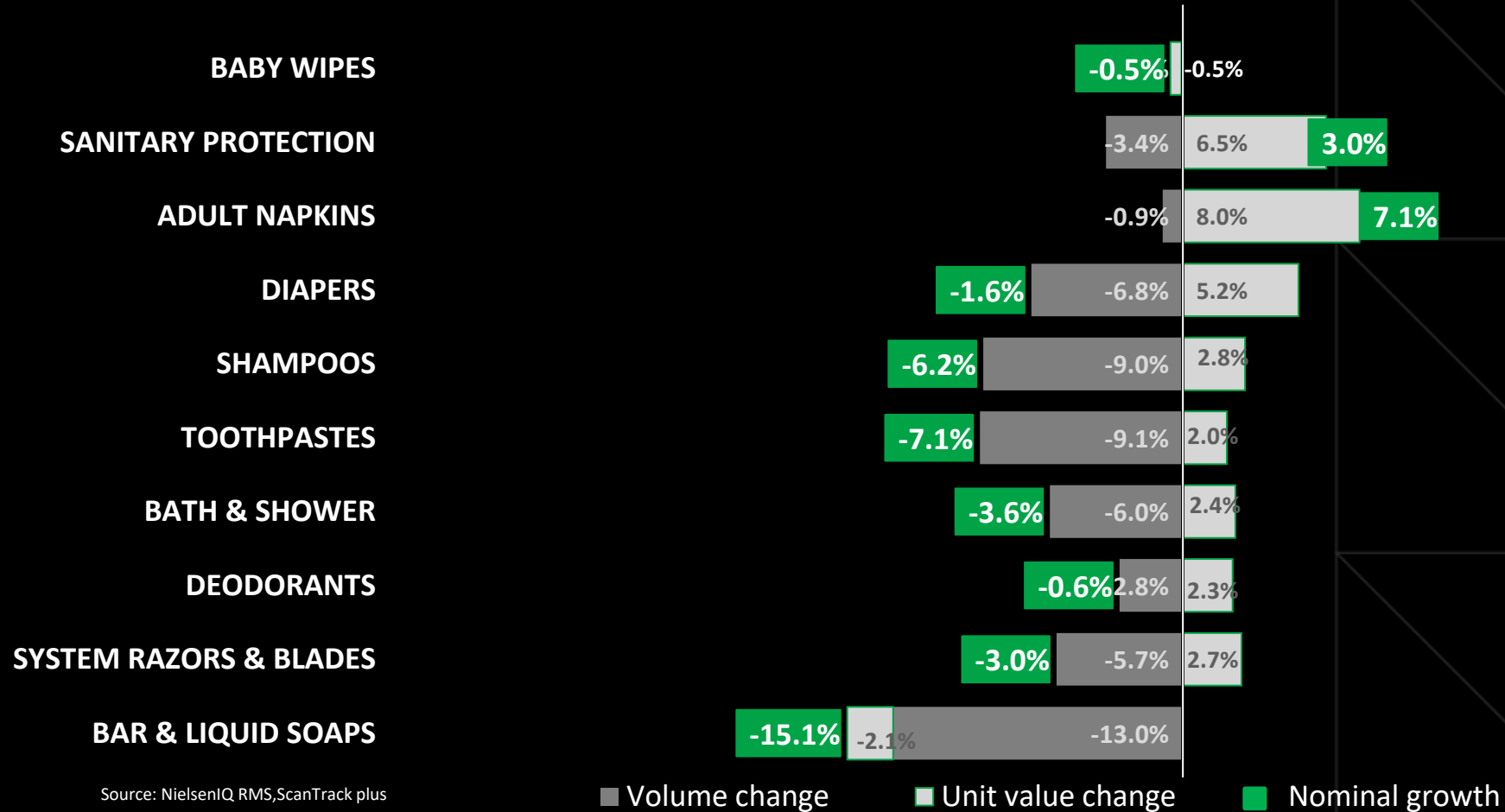




# Health & Beauty: Higher price uplift from the top categories

Top 10 categories in Value sales

## Top 10 (values sales YTD '22)



Source: NielsenIQ RMS, ScanTrack plus

■ Volume change ■ Unit value change ■ Nominal growth

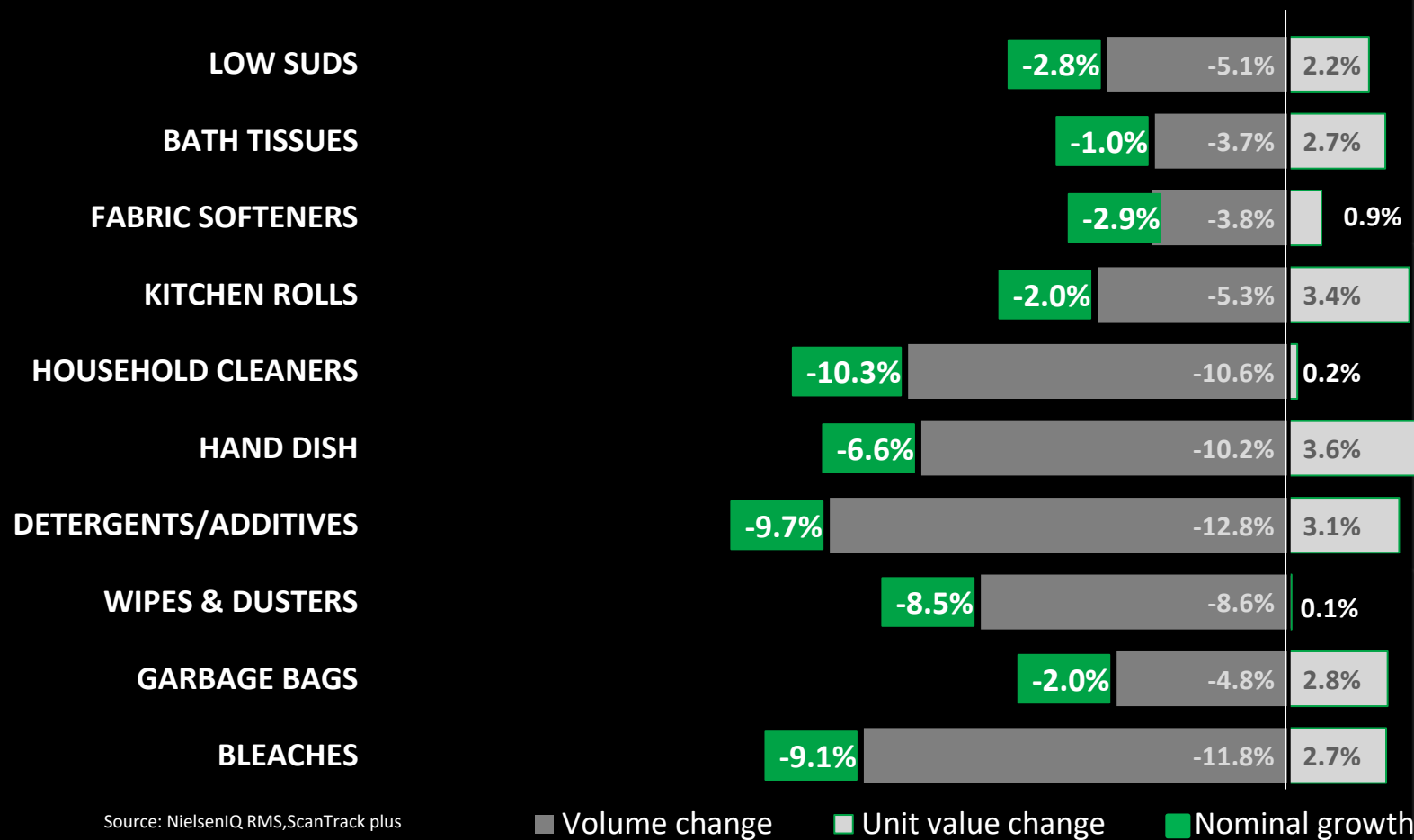
# HH products: Deflationary throughout 2021, with slight price uplift as of Jan



# Household Products: Top categories demonstrate higher price uplift – still controlled

Top 10 categories in Value sales

Top 10 (values sales YTD '22)



Source: NielsenIQ RMS, ScanTrack plus



# One approach does not fit all – careful brand assessment needed

Very elastic

Non elastic

Mainstream



Price positioning



Premium

Follower



Position on the market



Leader

Low



Consumers loyalty



High

Short



Purchase cycle



Long

Wide



Assortment on shelf



Narrow

Variety



Substitutes



Not many

Low



Advertising investment



High

High



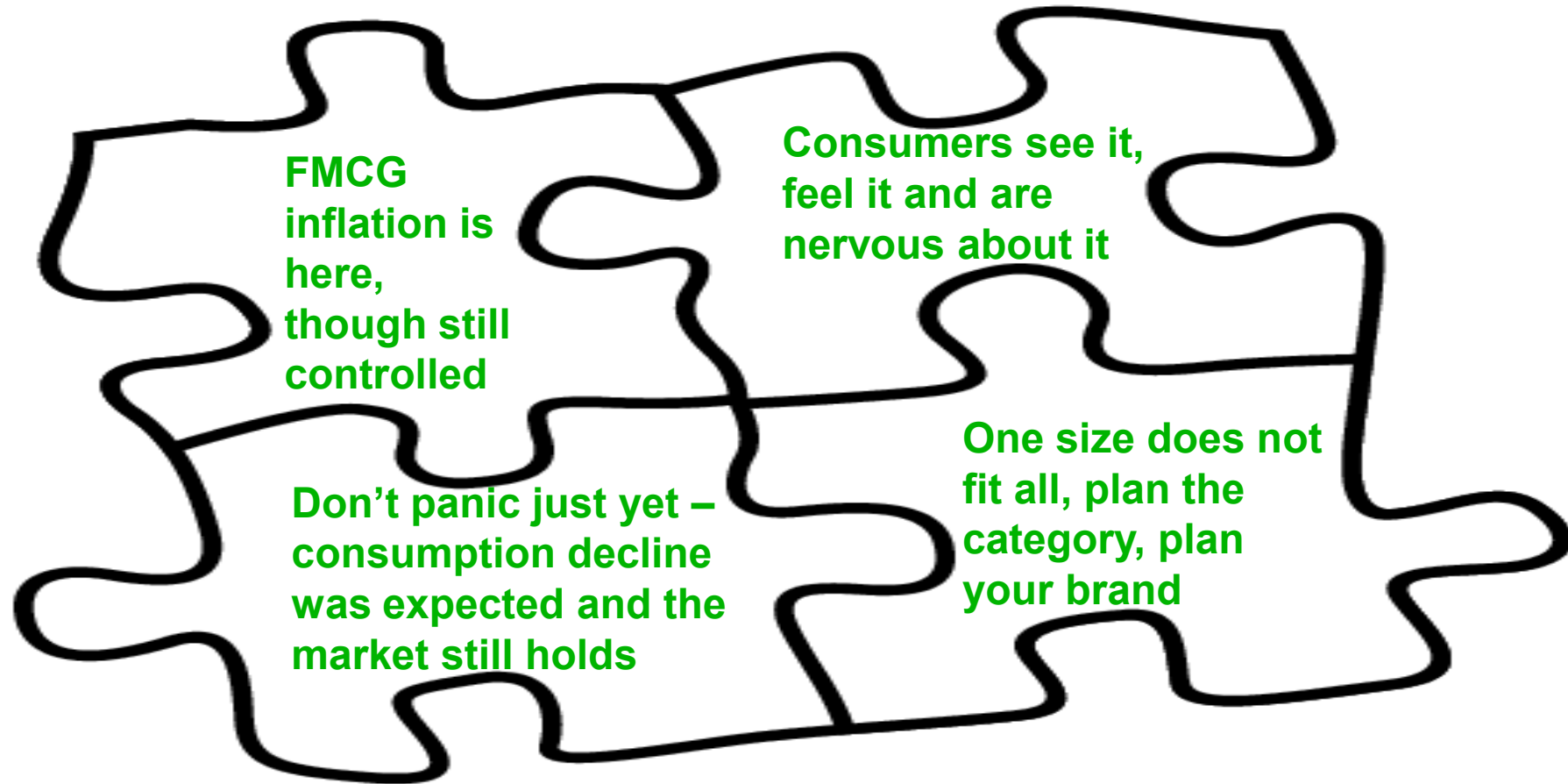
Trade promotion intensity



Low



# Putting the inflation puzzle together





# Thank you.

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