

The Questions Behind the Growth: Understanding What Shoppers Really Want

A fireside chat with Liesbeth Dufornee (Bonduelle) and Max Linn (NielsenIQ)

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Strategic Analytics & Insights

Our speakers

Let us introduce ourselves



Liesbeth Dufornee

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Max Linn

Business Partner,
NielsenIQ



Bonduelle

Liesbeth Dufornee

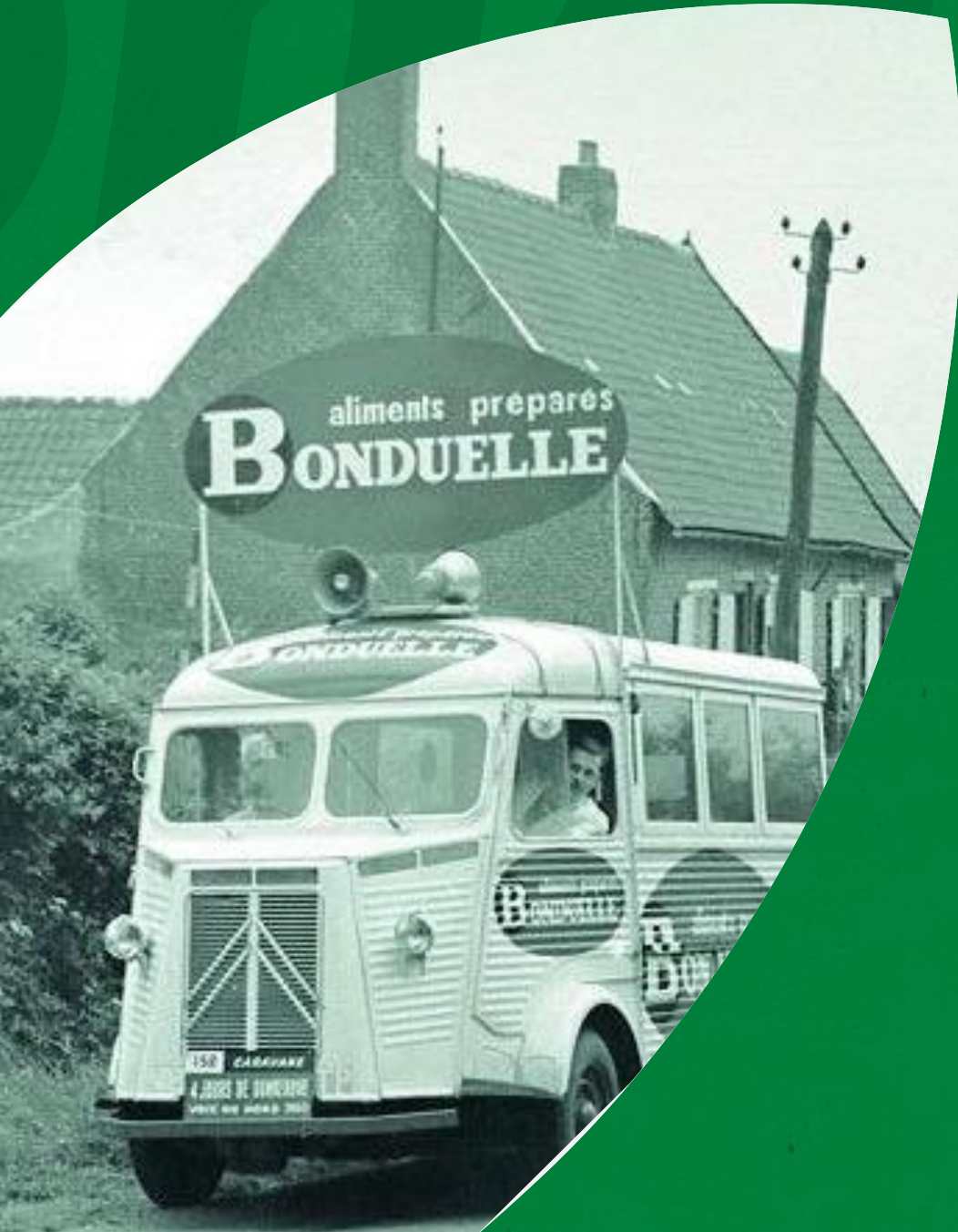
Head of Category Development



WE INSPIRE THE TRANSITION
TOWARDS A **PLANT-RICH** DIET,
TO CONTRIBUTE TO PEOPLE'S
**WELL-BEING AND PLANET
HEALTH**

**WHAT ARE WE EATING
TODAY?**





**SINCE 1853, AND ACROSS 7
GENERATIONS, WE HAVE
BEEN MAKING DELICIOUS
PLANT-BASED FOOD**

In 2026, we achieved an
important milestone:

**THE ENTIRE
BONDUELLE GROUP
BECAME B-CORP
CERTIFIED**

A TASTY STEP
FORWARD



**BONDUELLE
GROUP
IS BCORP™
CERTIFIED**



**B GROUPE
BONDUELLE**
La nature, notre futur



THE WORLD'S LARGEST VEGETABLE BRAND

PRESENT IN NEARLY 100 COUNTRIES



REVENUE

€2,2 bn



EMPLOYEES

>10,000



FACTORIES

42



FARMERS

2,800

Our categories are experiencing increasingly disruptive and trends...

Shoppers have more choice than ever, but what truly drives their decisions?

Evolving influence

Nexus of social media, retail media
and Agentic Commerce

Flavour fatigue

New flavours constantly launching

Fragmented Channels

More missions and places to
understand and win

Economic headwinds

Growing Cost of Living
concerns

Regulation

Sugar tax, packaging
BPA, Nutri-score labelling



Role of Premium

More selective whilst spending
more

Role of Private Label

PL is no longer the cheap option,

Health & Moderation

Willingness to pay for healthy
options and GLP-1 penetration

Source: Grey matter

The Sugar Tax at a glance: One regulation, one industry shift across multiple European markets



Governments across Europe are implementing sugar taxes **to reduce consumption of high-sugar beverages and address rising healthcare costs**

100+
Countries

Already implemented or
announced sugar taxes globally

300bn €+

Annual market value of impacted
beverage and adjacent categories
(Europe + key global markets)

2018-2026

Core implementation period across
Europe (UK, France, Netherlands,
Eastern Europe, expansion ongoing)



In The Netherlands, price signals immediately change purchase decisions

Shoppers respond immediately to price differences

- ✓ Switch to more affordable alternatives
- ✓ Substitution to low and no sugar options
- ✓ Adjustment of pack size and brand choice

No adjustment period, immediate response

-10%

Volume decline in sugary soft drinks following tax and levy adjustments

Source: NIQ RMS (Retail Measurement Services / Global Strategic Planner 52 weeks ending wk 252026)

Two of the top 3 consumer concerns are related to increasing costs

- | | | |
|---|--|-----|
| 1 | Global conflict / Escalation of crisis / War | 31% |
| 2 | Increasing food prices | 28% |
| 3 | Increasing utility bills | 22% |
| 4 | Economic downturn | 15% |
| 5 | Political unrest | 14% |

Source: NIQ 2025 Consumer Outlook survey. Western Europe, *2024 ranking is for total Europe
Source: NIQ Global Strategic Planner, 13 WE markets, Eq Vol % Price Change, FMCG, data ending 25/01/2026

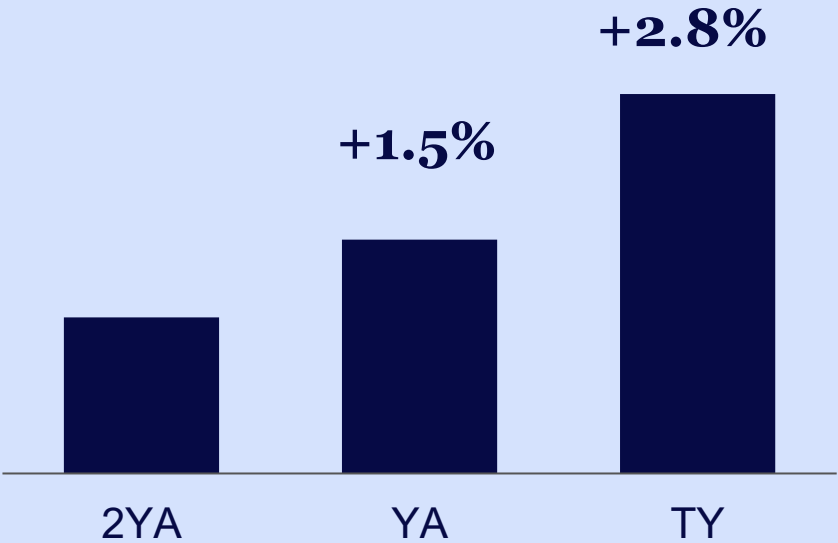
Inflation is ongoing

Economic headwinds



€100 → €104

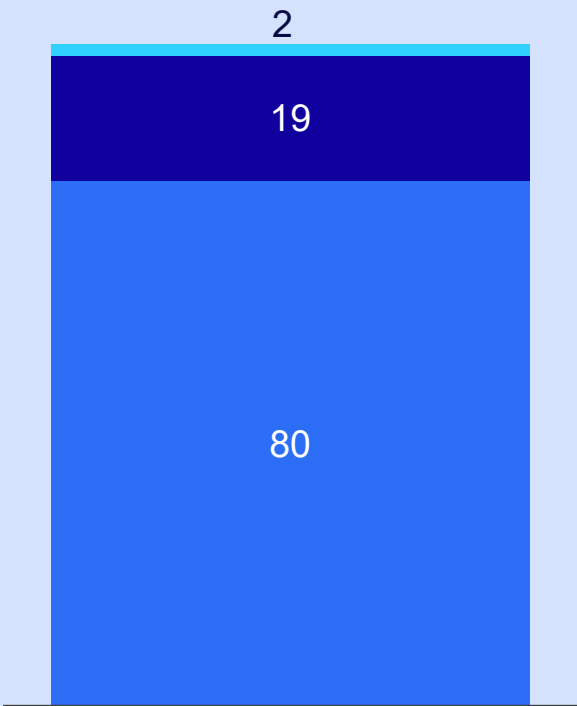
% change in average CPG price





80% perceive rising prices, driving trade-down in 2026

Perception of food prices (in %)



2026

47%
switch to a
lower-priced
option

- Food prices are decreasing
- Food prices are stable
- Food prices are increasing

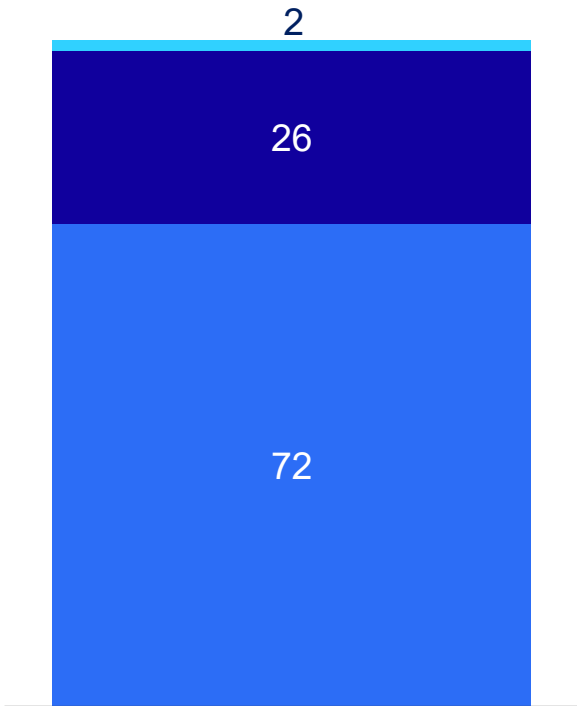
Source: Retail Pulse, The Netherlands, 2026 | Base: All HM/SM shoppers, 2026 (n=1492)| Ref: Q79 Are food prices in your country ...? SA



Most still see rising food prices, and half are switching to cheaper options

Economic headwinds

Perception of food prices (in %)



2026

51%
switch to a
lower-priced
option

- Food prices are decreasing
- Food prices are stable
- Food prices are increasing

Source: Retail Pulse, Belgium, 2026 | Base: All HM/SM shoppers 2026 (n=1479) | Ref: Q79 Are food prices in your country ...? SA

Convenience differs from supermarket, discount and online because the job-to-be-done differs

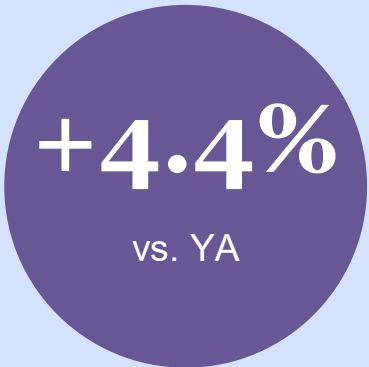
Fragmented channels

	Supermarket / hypermarket	Discount	Online	Convenience
Role in shopper economy	Primary grocery spend	Value and price reassurance	Complementary planned / replenishment role	Immediate, proximity or to-go mission
Choice / success cues	Breadth, routine, one-stop , brand availability and value	Low price , bulk/value cues, trip productivity	Convenience , delivery reliability, fees and app experience	Speed , access, ready- to-consume, snack breadth, differentiated assortment, value cues

Source: NL Retail Pulse slides 23, 36–41; BE Retail Pulse slides 29–34. Channel descriptions are implications from Retail Pulse metrics and choice-driver sections.

'Little and often' purchasing habit persists

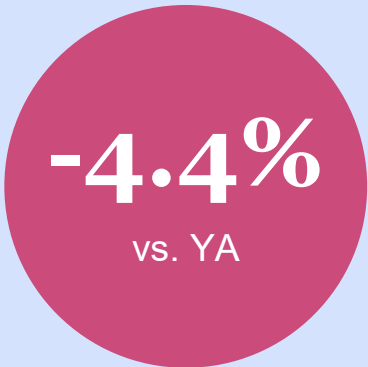
Frequency
198 Trips per buyer



Spend per trip
20.56€



Units per trip
8.9 items



Fragmented channels



On average, Western European

shoppers visit **5.6** different channels in a month



Source: NIQ Homescan | FMCG | 52 weeks ending wk 28 2026 vs YA, NIQ Retail Pulse, Q7B. Trade sectors visited in Past 4 weeks - Average no. of channels visited

Source: Retail Pulse 2026, Q7B. Trade sectors visited in Past 4 weeks - Average no. of channels visited

“Agentic commerce” is the next frontier reshaping shopper behaviour – across several use cases

Awareness



Consideration



Conversion



Loyalty



AI-Assisted Shopping

Helps with search, summarization, and comparisons



AI-Guided Shopping

Recommends based on preferences, constraints, and context



AI-Delegated Shopping

Builds the cart and the human approves



Agentic Shopping

Buys, replenishes, substitutes, and optimizes within preset rules

Experience drives trial, as consumers are looking for products that excite them through flavor, texture, and sensory experiences

Flavour fatigue



Growing world flavours to diversify offerings

Bold, diverse varieties win broad appeal

Using variety to stand out and drive brand choice

Variety optimization expands breadth of lineup

Flavor choice is increasingly important to combat fatigue

Reinvigorating brands with new flavours to attract drinkers

Flavored Beer is playing defense against RTDs

Relevance is maintained through flavor extensions/LTOs



Rewind Tortilla Chips revives retro memories through exciting flavours



\$1.6M

in first 39 weeks on market

Source: BASES Innovation Measurement; West Europe (Netherlands); Snacks; Latest 52 weeks - w/e 02-22-2026 vs year ago



Flying Fish brings a lemon-led proposition to Beer & Cider



\$4.8M

in first 41 weeks on market

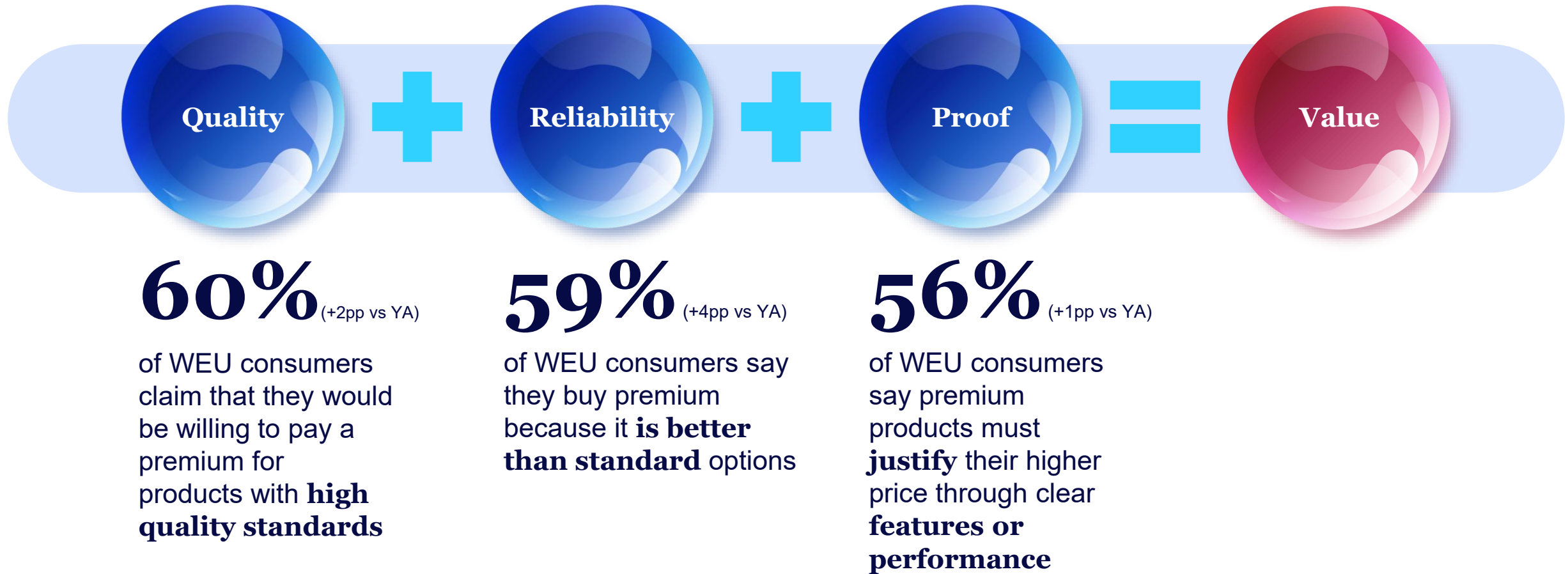
Source: BASES Innovation Measurement; West Europe (Belgium & France); Beer & Cider; Latest 52 weeks - w/e 07-12-2026 vs year ago

Flavour fatigue

Consumers are
becoming more
selective and
value-driven...

...but at the same
time are willing to
pay more for
clear value and
differentiation

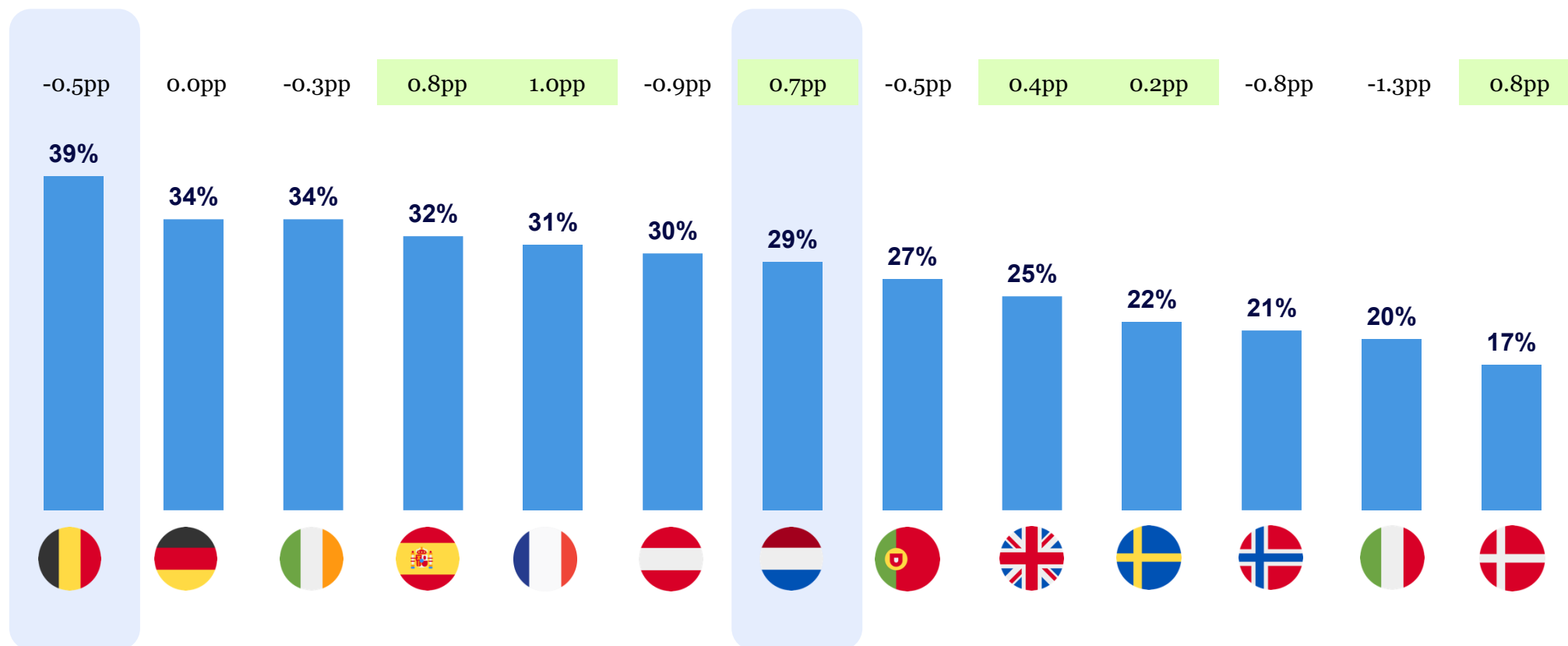
Premium must be proven through quality, features, and outcomes – not just positioning



Source: BASES Quick Question Survey April 2026, WEU markets (UK, France, Germany, Spain, Italy, Netherlands, Sweden), n=1050

Belgium leads in Premium+ value share despite share declining vs. YA, whereas The Netherlands sees growth

FMCG by COUNTRY | Total Premium+ Value share % and change vs YA in pp



Source: NIQ Strategic planner, Total FMCG; Total West Europe (Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, UK); Latest 52 Periods - W 22/03/26
Premium+ = PREMIUM 121-160; SUPER PREMIUM 161-200; LUX >200

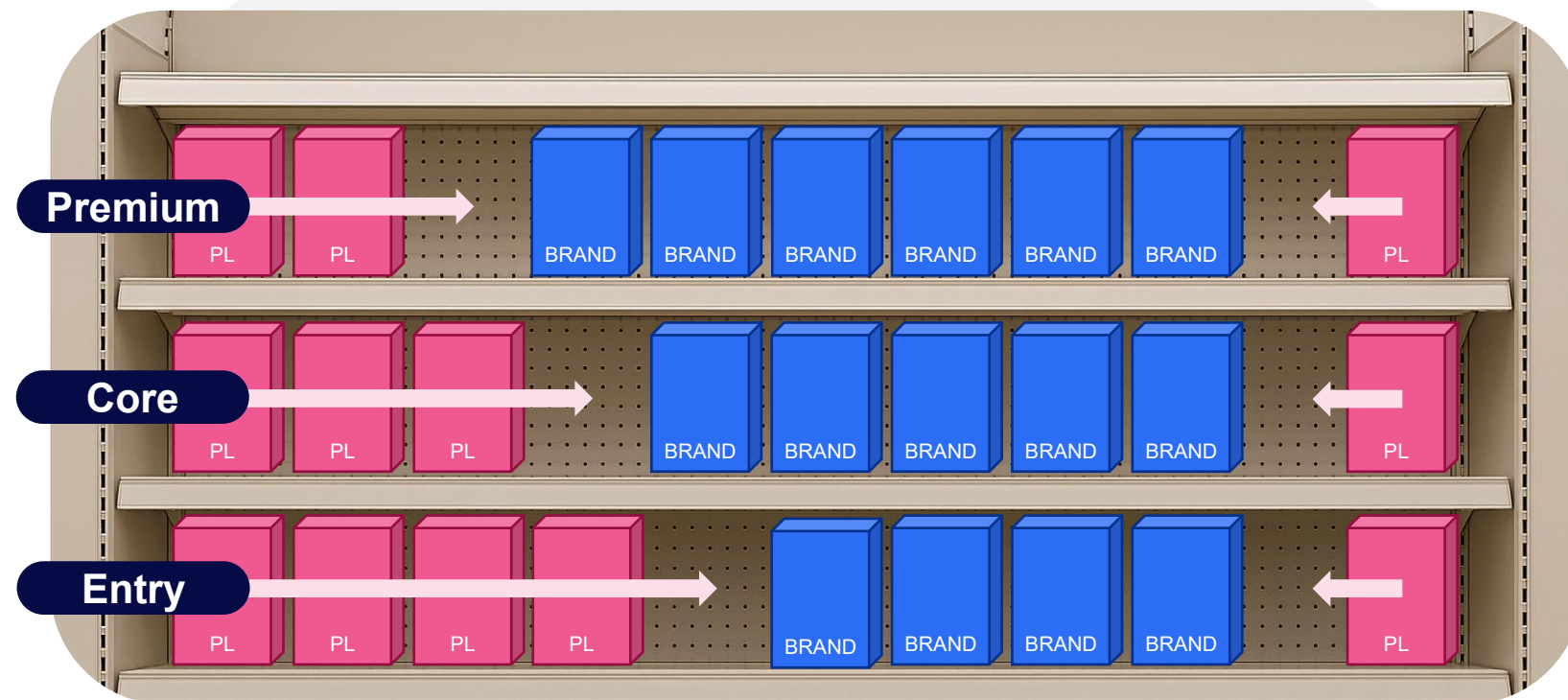
Consumers increasingly see Private Labels as a brand choice across the value ladder

36%

of WEU consumers say that Premium can come from both **brands and Private Labels**

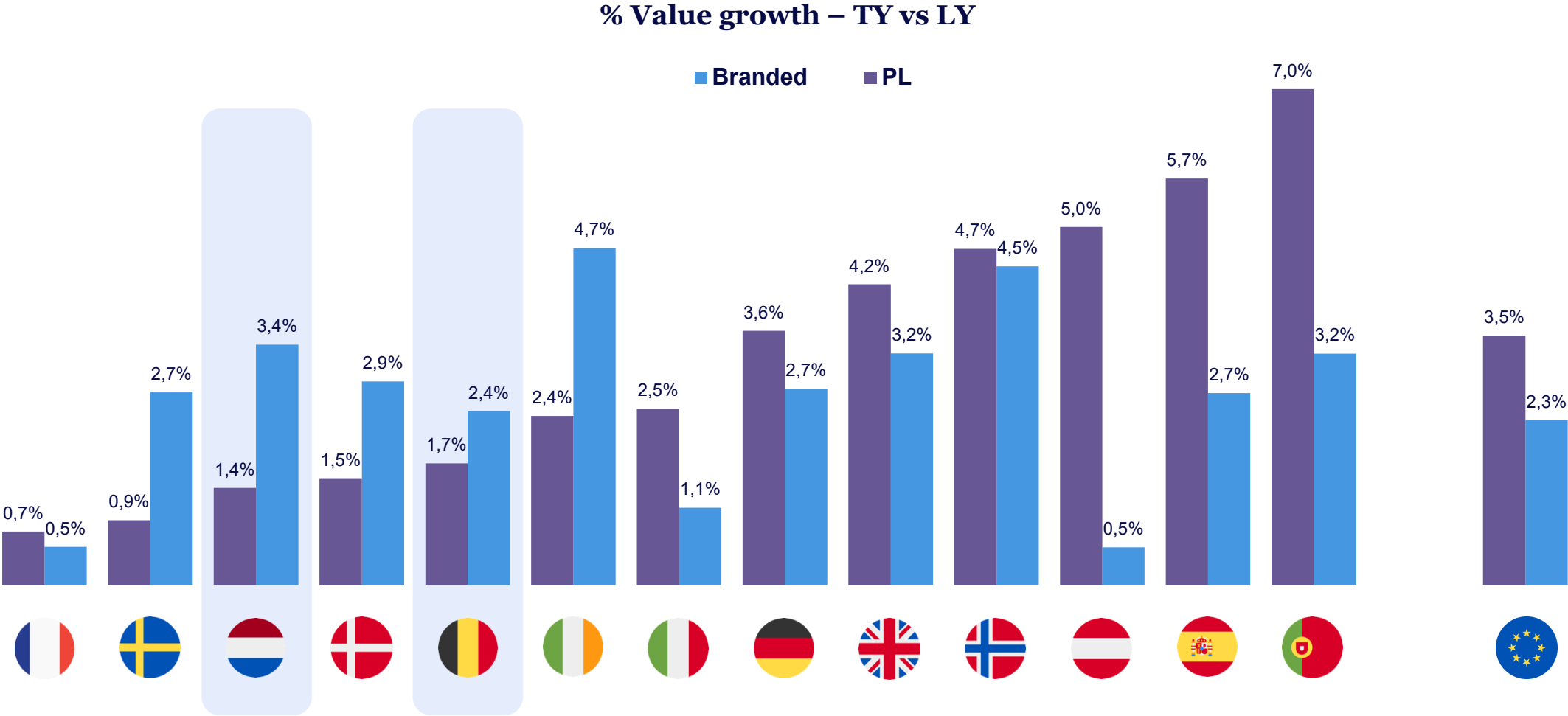
47%

of European consumers say Private Labels are of **higher or equal quality** than name brands



Source: BASES Quick Question Survey April 2026, WEU markets (UK, France, Germany, Spain, Italy, Netherlands, Sweden), n=1050 | NIQ 2025 Private Label & Branded Products report global survey

Private Label growth continues to outpace brands across most of Western Europe, yet The Netherlands and Belgium still see stronger branded sales



Source: NIQ Strategic Planner – 52 weeks ending 09/08/2026, Promo countries coverage: Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, UK

Health moves from variant to default, accelerated by GLP-1



% of respondents “I agree: (this item) is more important now than 5 years ago | West Europe



52%

Healthy Nutrition
i.e. what I eat
and drink



51%

Aging well
i.e. proactive steps
to ensure active and healthy
senior years



47%

Healthy body
i.e weight, shape,
muscle tone



28% of consumers
would use anti-
obesity medication
in the future, if
recommended by a
healthcare
professional

What are the underlying trends driving health & wellness choices in 2026?

Functional Wellness

Protein-Rich

Fiber-Dense

Digestive
Health

Clean Label

Better-For-
You

Preventative Health

38% of consumers are proactively managing their health

Wellness

Supplements

Nutritional
Balance

Simplicity & Trust

Fewer,
Clearer
Choices

Ingredient
Transparency

Functional
Quality

Impact of Anti-Obesity Medication (AOMs)

1 in 3 consumers are likely to use AOMs

Portion-
Controlled

Metabolic
Health

Low-Calorie

Source: NIQ Consumer Outlook Guide to 2026

We face more questions than before

The challenge isn't finding the answers; it is about prioritising which questions matter most

1

Value vs. Premium

- How do we justify a premium when shoppers are more value conscious than ever?
- Should we invest in premium innovations, or protect affordability?
- How do we differentiate from Private Labels?

2

Category Growth & Future-proofing

- Where will future growth come from? More shoppers, different occasions, new channels?
- Which changes are temporary, and which are redefining the category?

3

Portfolio & Assortment

- Are we giving shoppers the right choice, or simply more choice?
- What is truly incremental and deserves shelf space?

4

Packaging & Sustainability

- What do consumers really value when they choose between formats?

5

Communication & Activation

- How do we stay visible and drive demand in a complex and fragmented media environment?

WHAT ARE WE EATING
TOMORROW?

