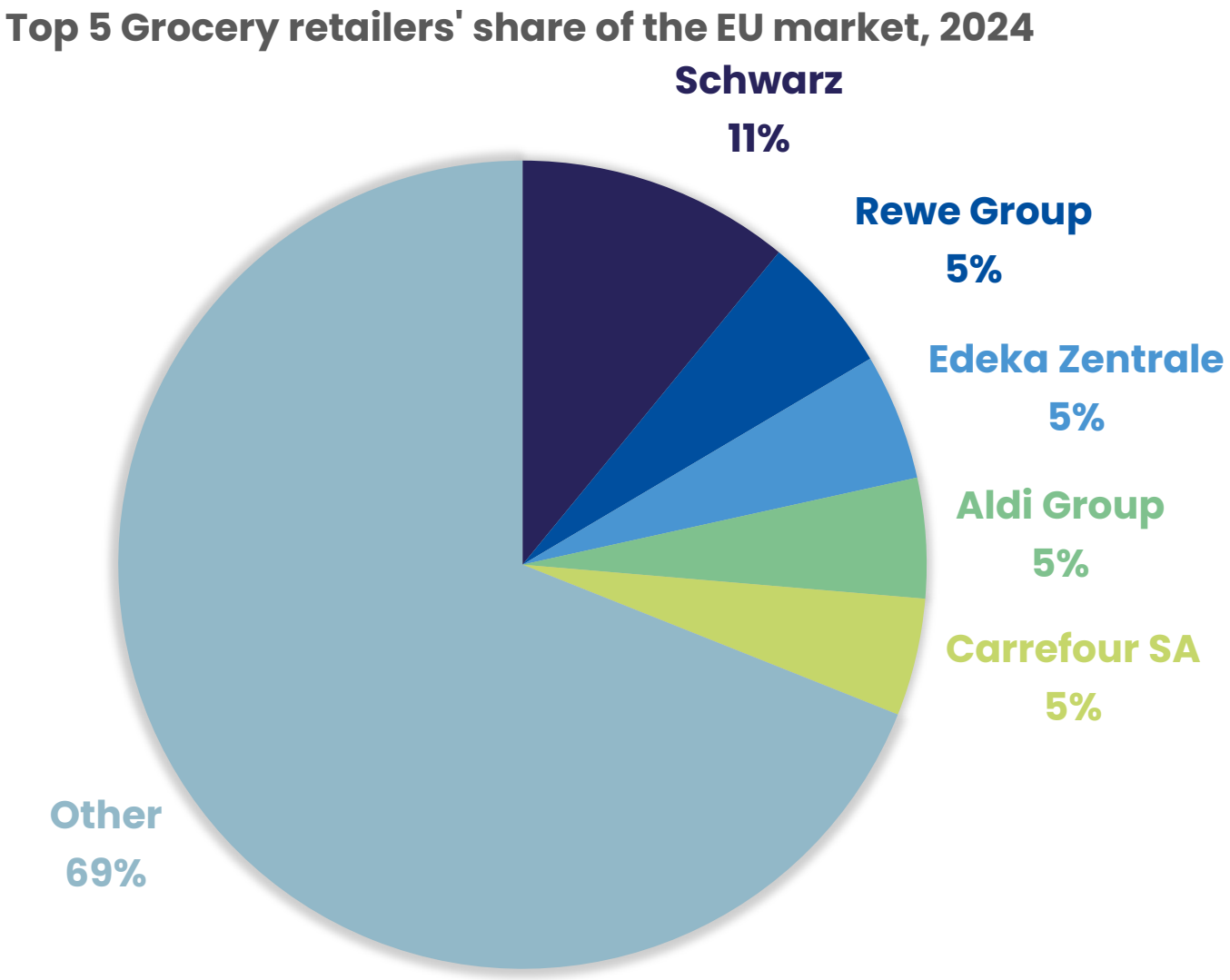
EU Grocery Retail

A highly competitive sector, with a significant local footprint and contribution to employment in the EU

EuroCommerce
Retail & Wholesale

Retail markets remain fragmented at EU level



Source: Calculations by EuroCommerce based on Euromonitor data for 2024

EuroCommerce Retail & Wholesale

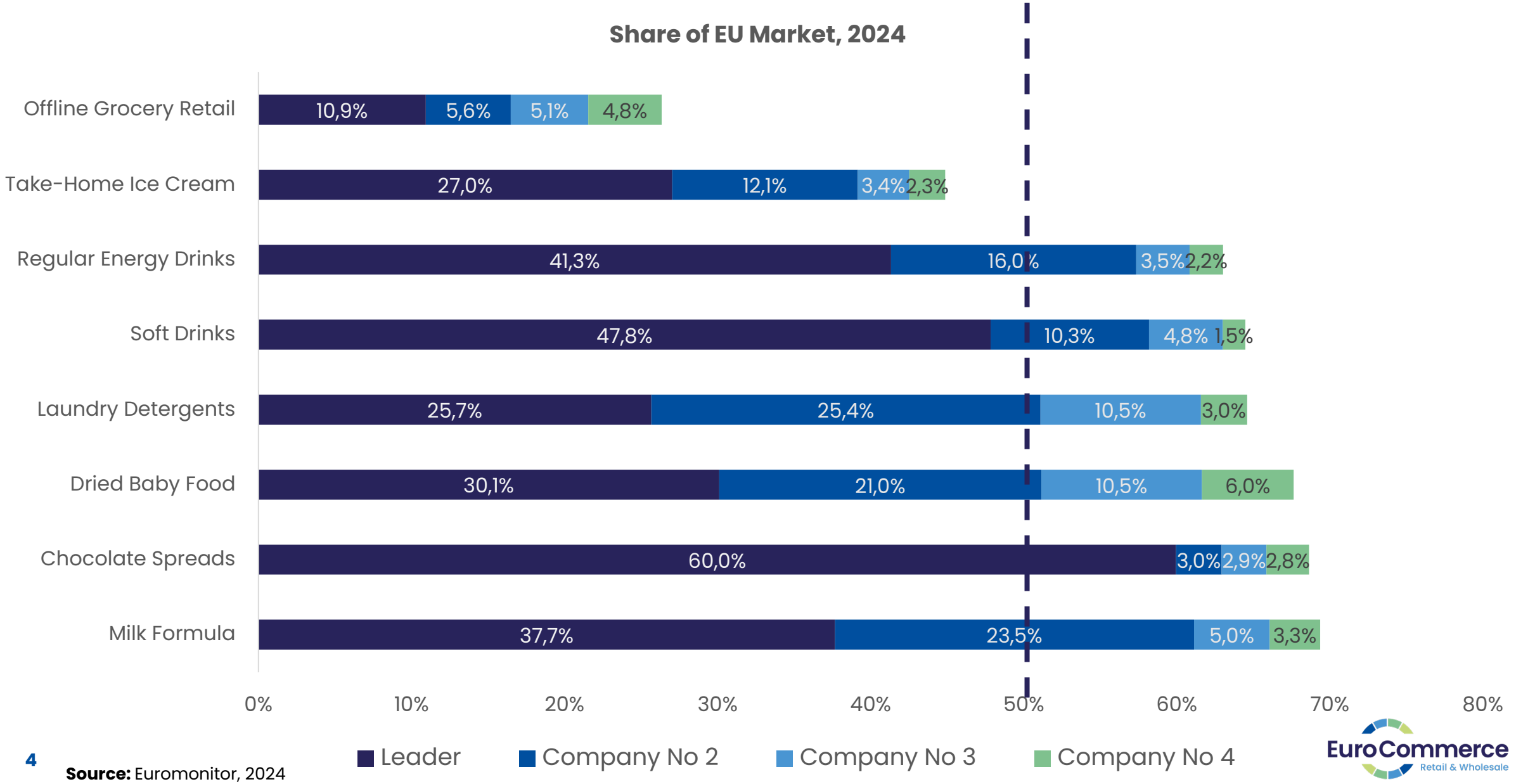
A few global suppliers own most top consumer brands

	Revenue (€ bn)	Market cap (€ bn)	Brands owned (estimate)
Nestlé	97	247	2 000+
PepsiCo	84	215	500+
Procter & Gamble	78	318	65
JBS	72	21	20+
Unilever	60	112	400+
AB InBev	55	118	630
Tyson Foods	52	18	10+
Coca-Cola	45	234	200+
L'Oréal	42	245	36
Mars	41	Private	50+
Heineken	35	45	300+
Mondelēz	31	91	20+
Danone	27	38	40
Kraft Heinz	24	32	200+
General Mills	20	48	100+
Altria Group	19	70	10
Kimberly-Clark	19	41	25
Ferrero Group	18	Private	35+
Colgate-Palmolive	18	67	20
Reckitt	16	42	20
Keurig Dr Pepper	14	37	125+
Estée Lauder	13	67	20+

Revenue = Full Year 2023
Market Cap = at market close on 31/12/2023
Source: company reports

EuroCommerce
Retail & Wholesale

Large Fast Moving Consumer Goods suppliers are highly concentrated



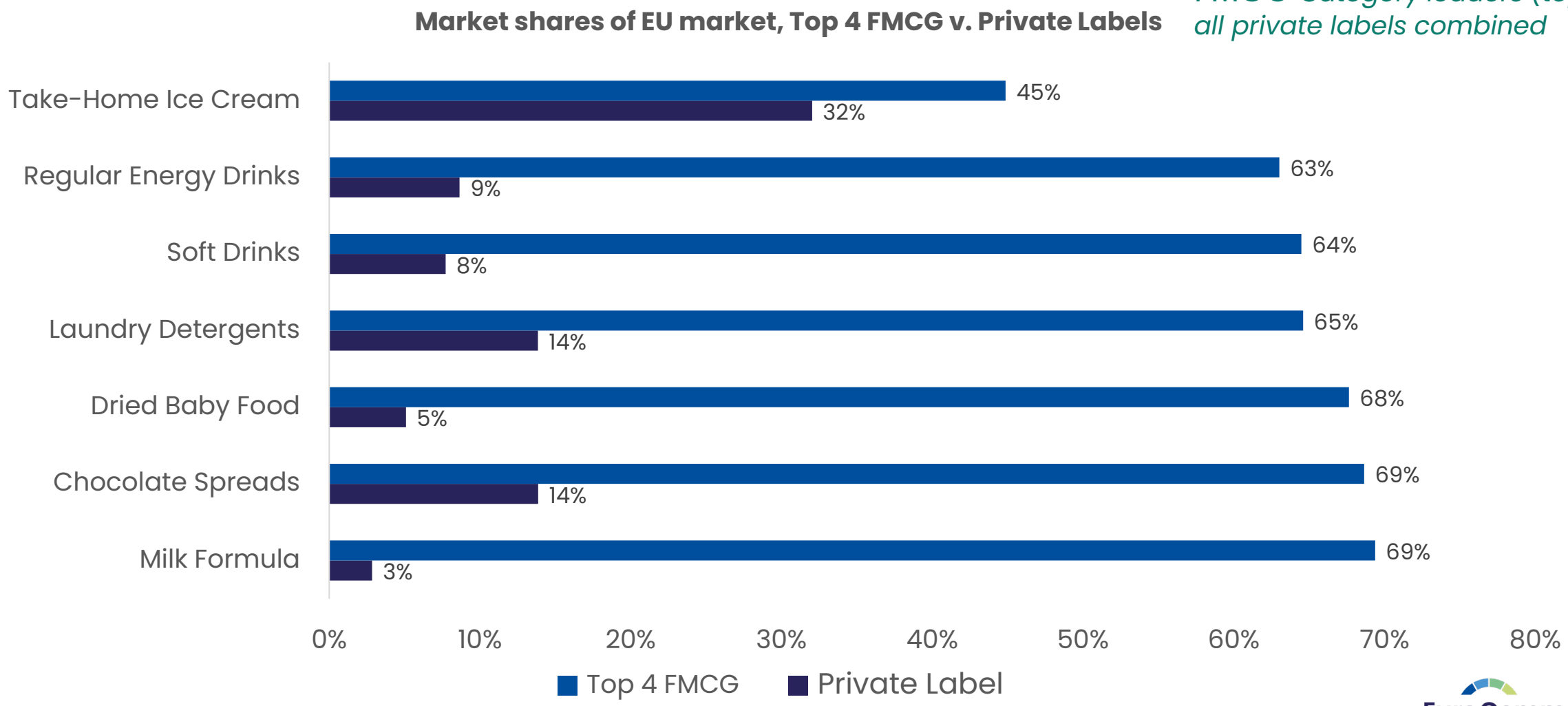
Source: Euromonitor, 2024

EuroCommerce Retail & Wholesale

FMCG suppliers hold significant market shares, despite private label growth

EU sales Market Share 2024

FMCG *Category leaders (top 4) vs all private labels combined*

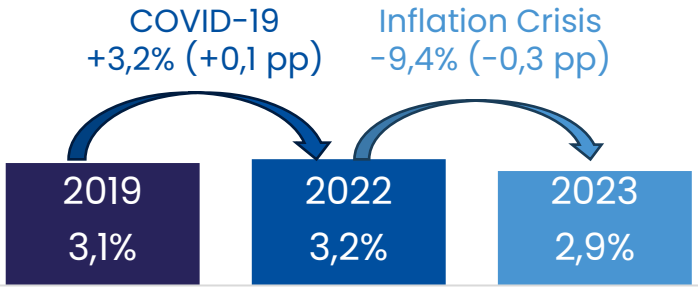


Source: Euromonitor, 2024

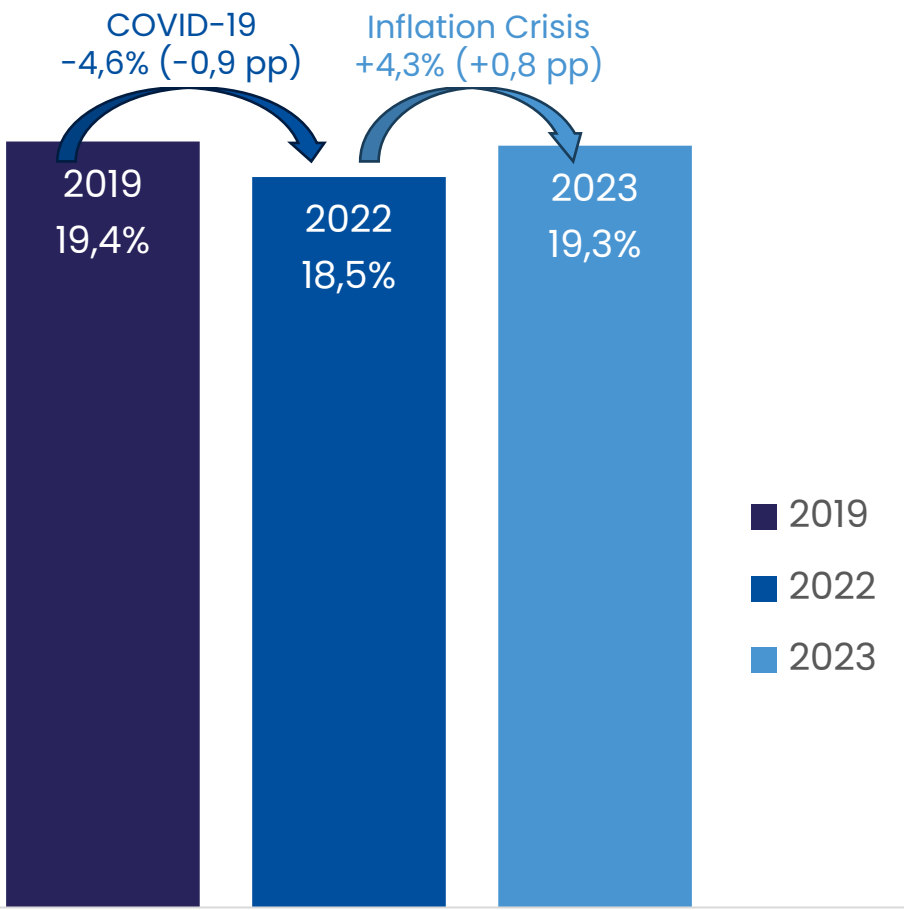
FMCG = Fast moving consumer goods

Retailers' margins are low and remain under significant pressure; brand suppliers' margins remain high

Operating Margin (EBIT)
in % of turnover



Grocery retail



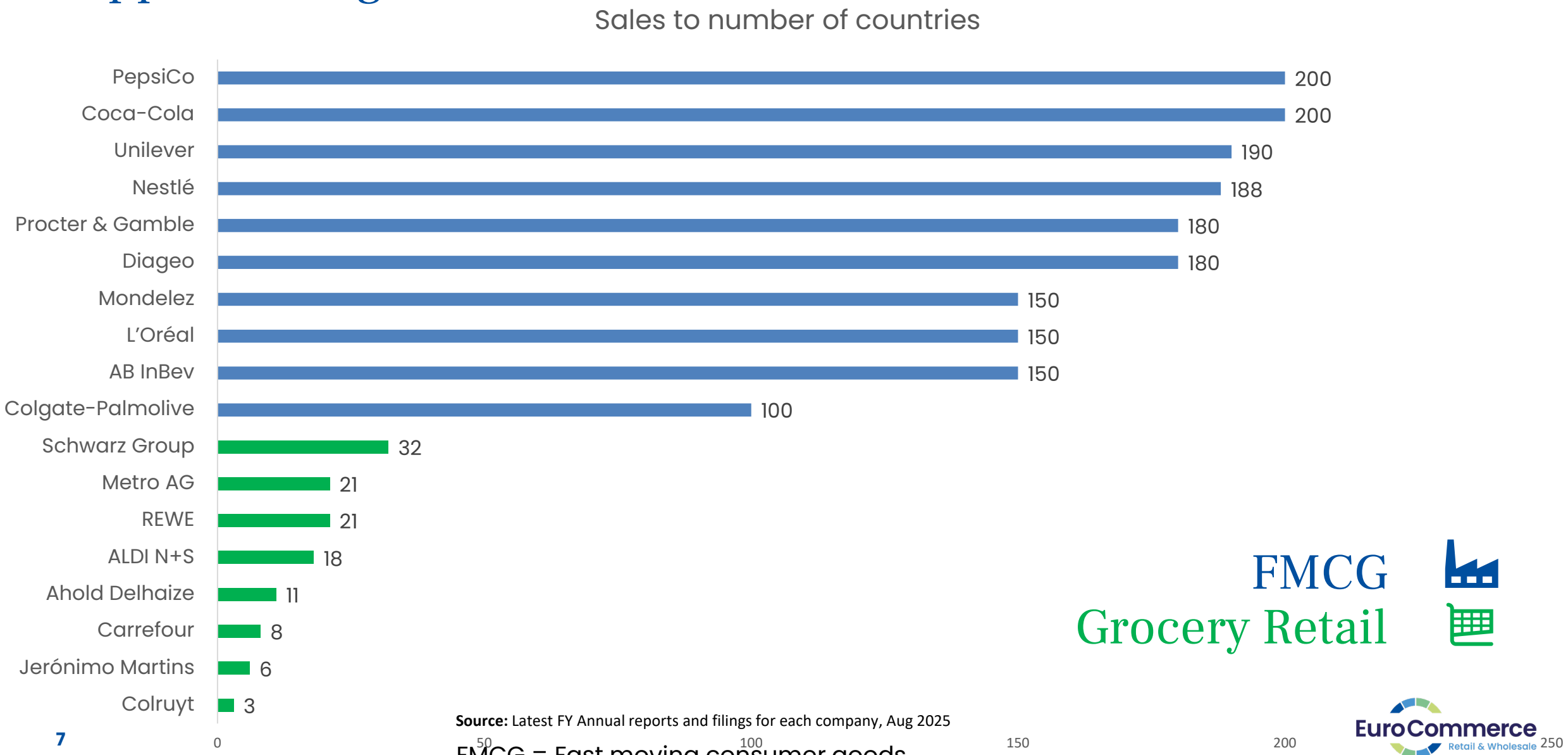
FMCG (Fast moving consumer goods suppliers)

EBIT = Earnings Before Interests & Taxes
** Grocery retailers in sample: Ahold Delhaize, Carrefour, ICA, Axfood, ELO S.A (Auchan)., Kesko, DIA, Jeronimo Martins, and Sonae Retail*
*** FMCG producers in sample: Nestlé S.A., P&G, PepsiCo Inc., the Coca-Cola Company, Kraft-Heinz, Mondelez, Kellogg*

Source: State of Grocery Retail 2024

EuroCommerce Retail & Wholesale

Grocery retailers are present in only few countries; large FMCG suppliers are global



FMCG

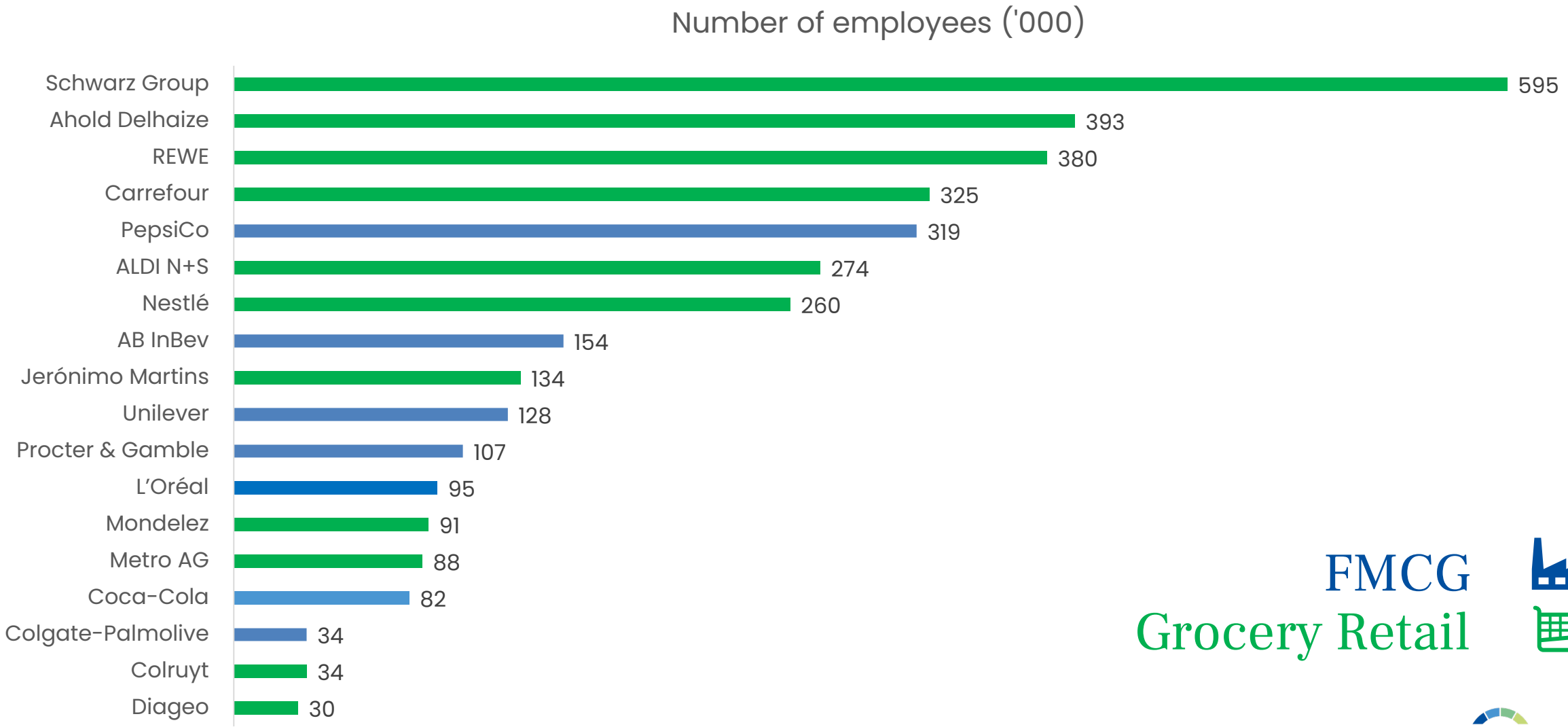
Grocery Retail

Source: Latest FY Annual reports and filings for each company, Aug 2025

FMCG = Fast moving consumer goods

EuroCommerce Retail & Wholesale

Grocery retailers are a large employer locally
FMCG suppliers are a large employer **globally**



FMCG

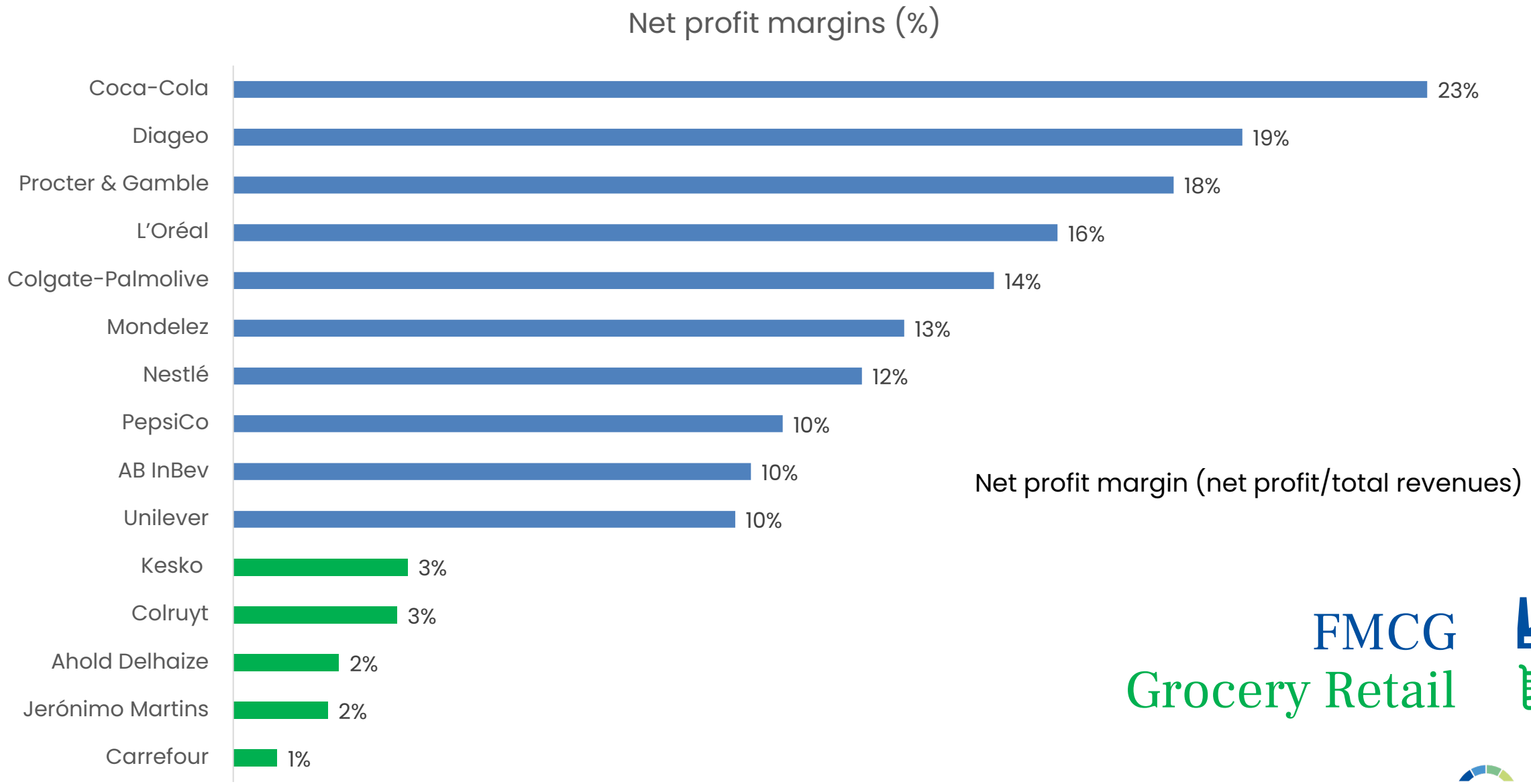
Grocery Retail

Source: Latest FY Annual reports and filings for each company, Aug 2025

FMCG = Fast moving consumer goods

EuroCommerce Retail & Wholesale

Grocery retail operates on small margins, well below FMCG's margins



Source: Latest FY Annual reports and filings for each company, Aug 2025

FMCG = Fast moving consumer goods

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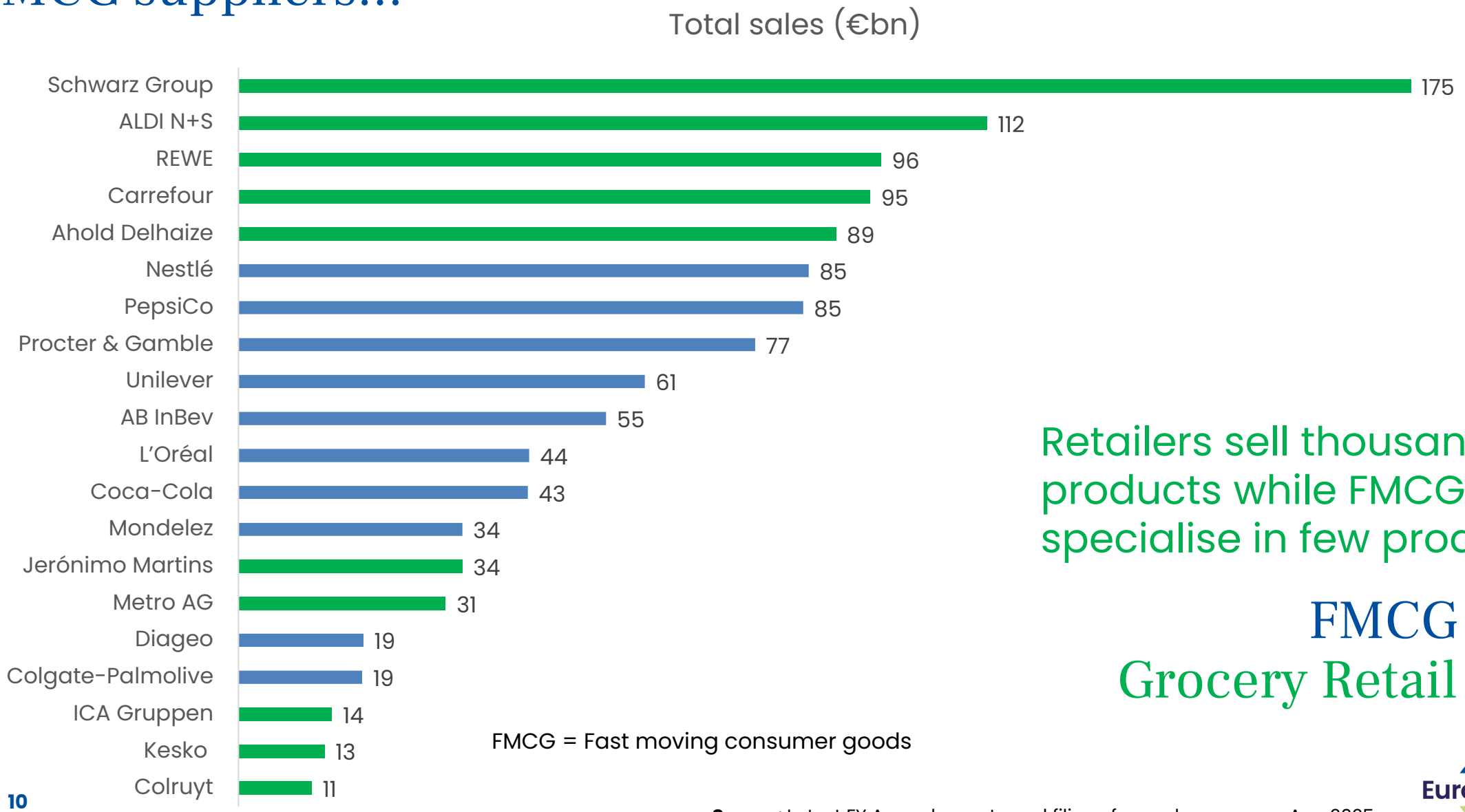
Turnover of largest EU grocery retailers may rival turnover of largest FMCG suppliers…



FMCG = Fast moving consumer goods

Retailers sell thousands of products while FMCG suppliers specialise in few products

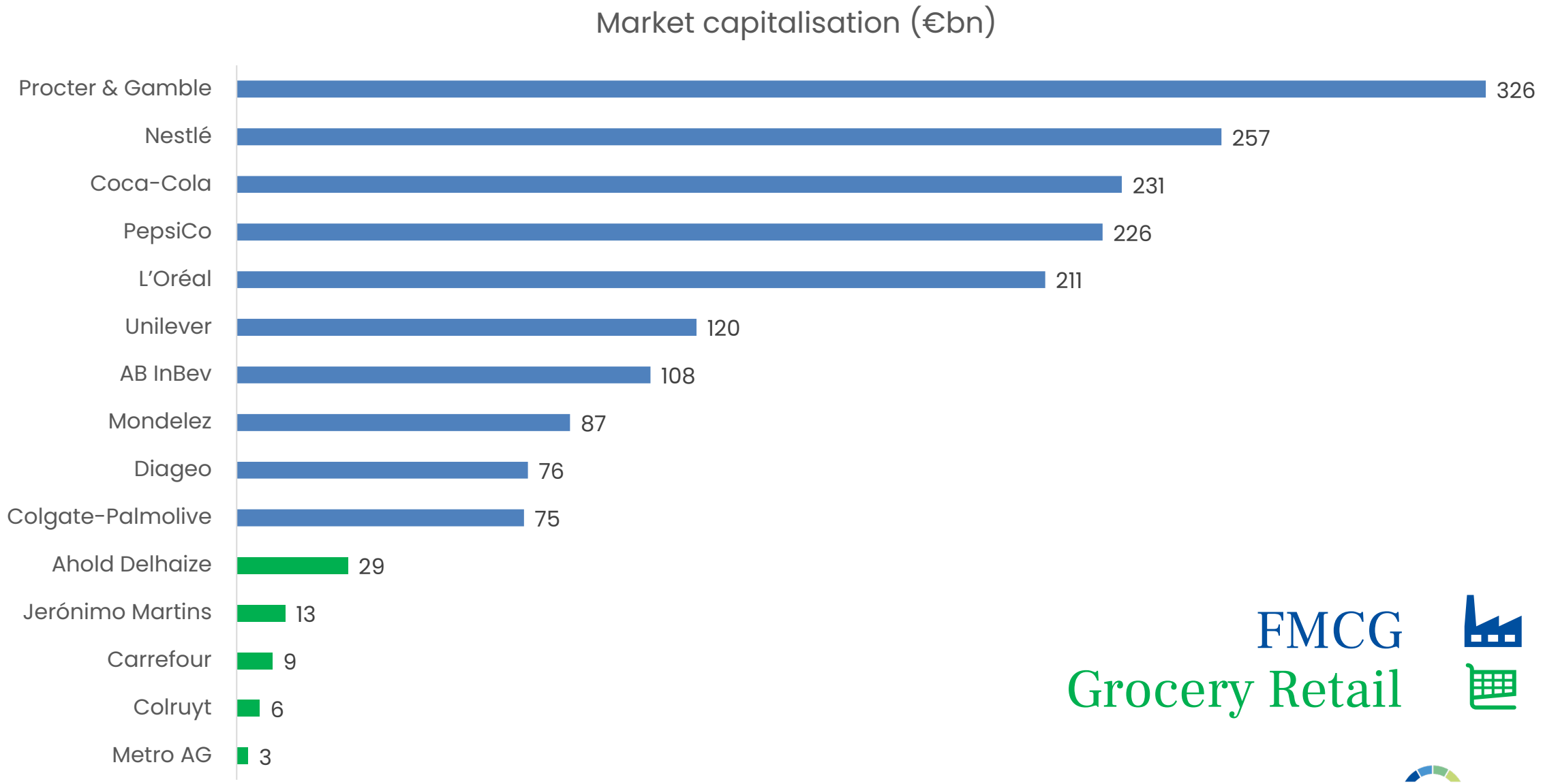
FMCG

Grocery Retail

Source: Latest FY Annual reports and filings for each company, Aug 2025

EuroCommerce Retail & Wholesale

…but FMCG's have more than 10 times higher market valuation (at similar revenue)



FMCG
Grocery Retail

FMCG = Fast moving consumer goods

Source: Market cap based on stock value on 19 June 2025

EuroCommerce Retail & Wholesale

Thank you

Contact: Haiduc@eurocommerce.eu

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