Preparing for disruptions in 2026

How exposed are you to the disruptions in 2026?

Customer Conversations

NIQ your voice is our focus

Q2 2026

Act with **precision, justify trade-offs clearly** and **build resilience** while others remain reactive

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Disruption will be cumulative and uneven, not a single-moment shock. Cost pressure, affordability constraints and behavioural shifts will play out at different speeds across markets and categories, creating multiple decision points rather than one reset. Organisations relying on static playbooks risk delayed responses, misallocated investment and avoidable erosion of volume and trust.

Pricing power and portfolio resilience must be actively engineered. Rising costs and changing elasticities will force sharper choices across price, pack, assortment and promotion. Past disruption cycles show that winners made deliberate decisions—defending price where equity allowed, resizing packs to protect access, and simplifying ranges to secure supply and cash flow.

At the consumer level, plan for lasting behaviour change. Down-trading, deal-seeking and weaker loyalty are likely to persist, particularly among lower-income households under sustained pressure. Brands that maintain accessibility through clear value cues, relevant innovation and disciplined execution will be better placed to defend penetration and rebuild loyalty over time.

Advantage will come from monitoring early signals, adjusting faster than competitors and aligning internal teams and external partners around a shared fact base. **NielsenIQ enables that shift from insight to decision confidence,** so organisations can act with precision, justify trade-offs clearly and build resilience while others remain reactive.

How exposed are you to the disruptions in 2026?

Increasing costs impact *product and retail* across *price and mix*

Food supply and prices

- Wheat, Rice, Corn
- Animal / Dairy indirect exposure via livestock feed prices

Chemical, Plastics & Energy-Exposed FMCG

- Home care
- Personal care liquids
- Bottled Beverages
- Plastic packaging

- **Logistics & supply chain shocks**
- **Elasticity and value-messaging**

Rising cost of living changes how *consumers shop* and *spend*

Energy and headline inflation for Consumers

- Lifestyle & value adjustments
- Rising inequality

Shopping behaviour and basket changes

- Baskets evolve with elasticities
- Heightened value-seeking and shifting

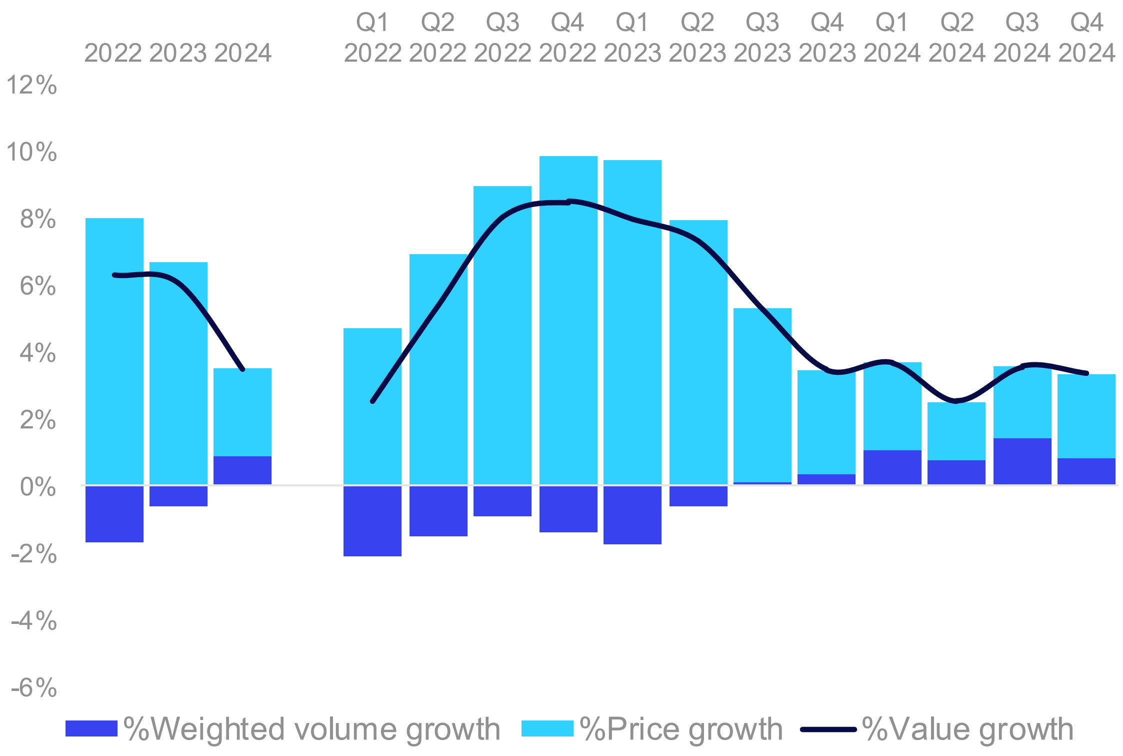
Past Shocks Show What Works

To adapt considering today's unique context

2022 disruptions and subsequent inflation had a long last effects across FMCG and Tech & Durables

FMCG prices in step with inflation levels, limited but persistent volume declines

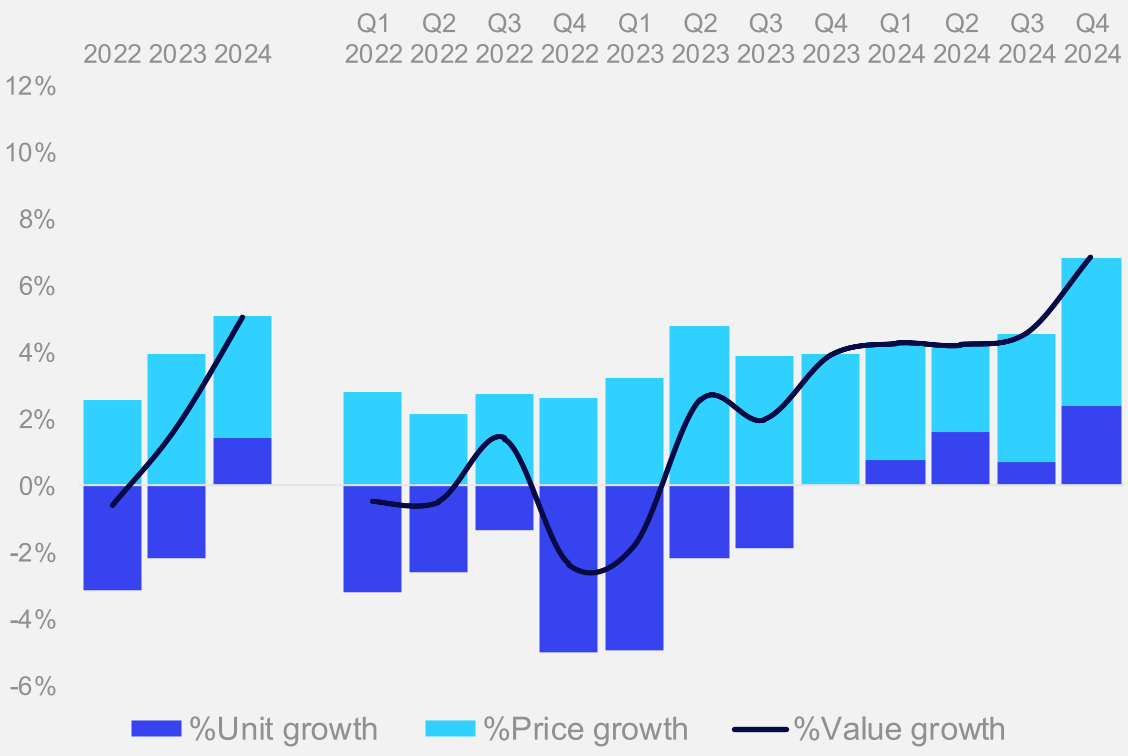
Inflation peaks within year 1, volume recovery in under 2 years



Source: NielsenIQ QBN report ending Q4'22 – FMCG (63 markets)

Tech & Durables relatively limited price inflation, volume declines strongest at peak inflation

Unit recovery follows FMCG closely, with a quarter lag



Note: Weak demand in 2022 post 2020-2021 Pandemic peaks

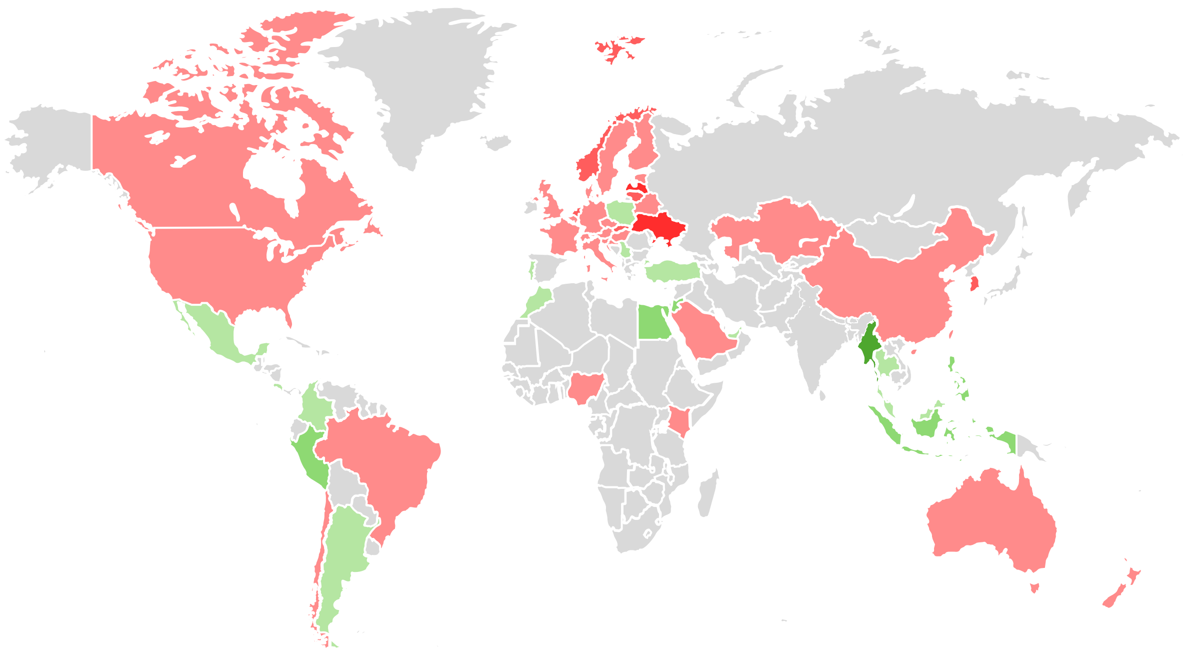
Source: NIQ Market Intelligence, Sales Tracking ending Q1'25 – T&D (62 markets) – Sales Value USD fixed rate

Global volume shrinkage in 2022

As prices rise and volumes decline, with regional and market variances

% FMCG Volume Growth

2022 vs 2021



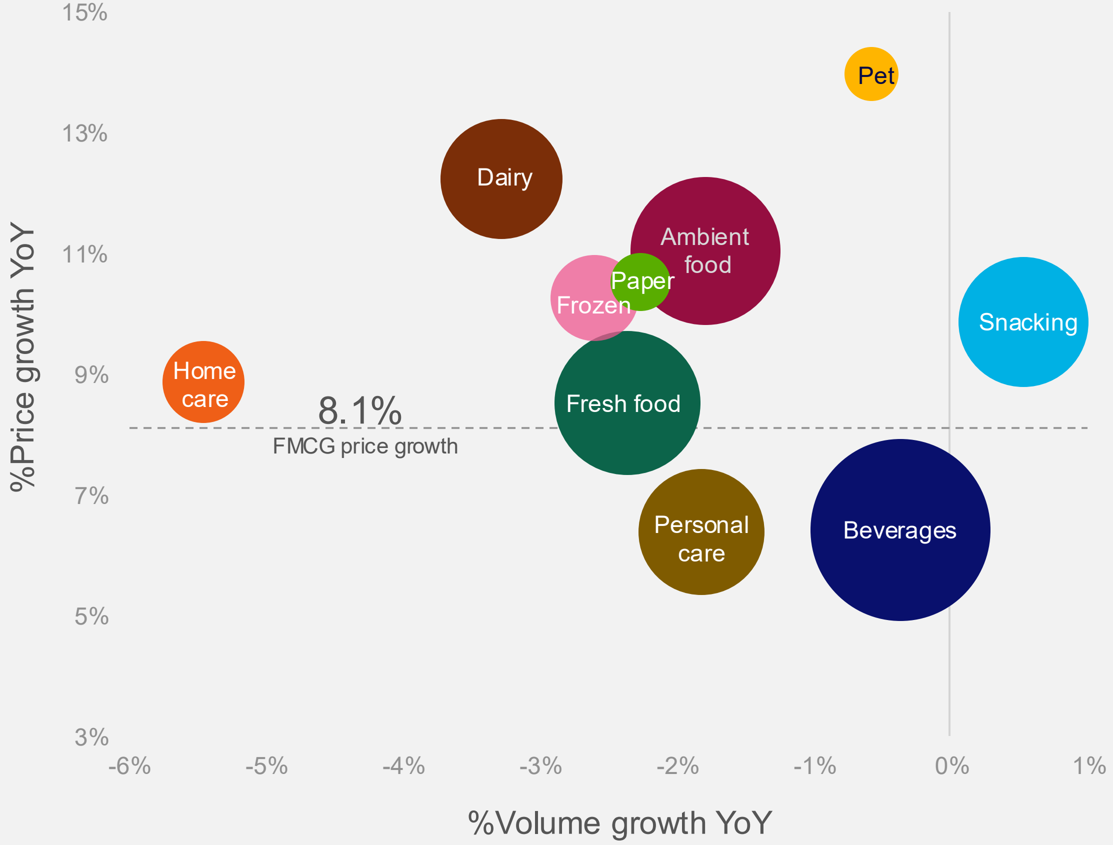
Source: NielsenIQ QBN report ending Q4'22 – FMCG (63 markets)

Most categories experienced volume decline

Foods and Dairy leading price growth, Home Care with the largest volume adjustments

% FMCG Price vs Volume Growth

2022 vs 2021



Source: NielsenIQ QBN report ending Q4'22 – FMCG (63 markets)

Timing Matters for what actions are needed

0-3 months
Mitigate shocks

3-6 months
Agile adjustments

6-12+ months
Resilience to recovery

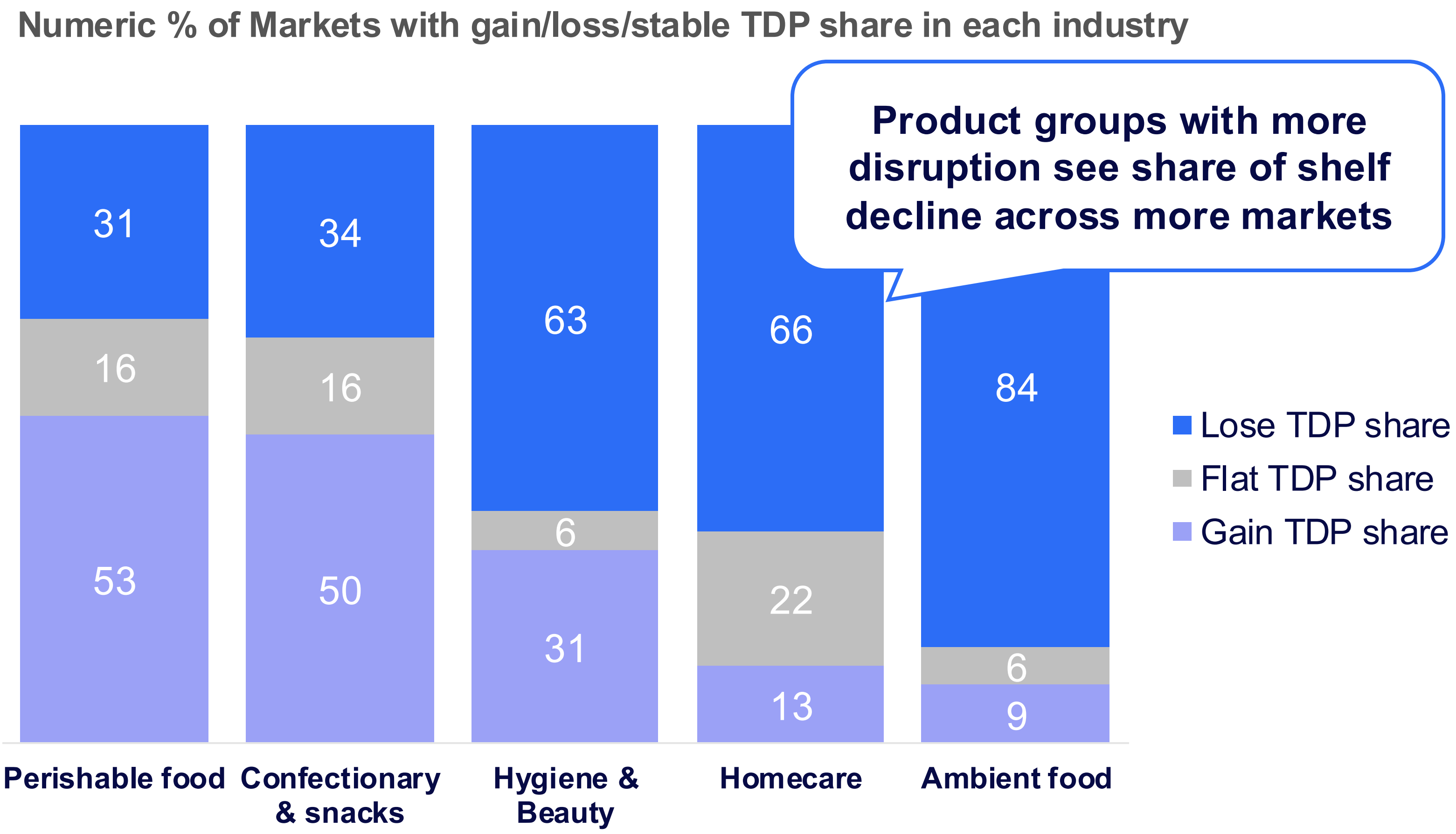
	0-3 months	3-6 months	6-12+ months
Product	**Non-Food & Bottled Beverages** *Energy intensive manufacturing, plastics supply impact and discretionary & elastic products*	**Grains & foods** *Particularly with long agricultural cycles continue to face challenges*	**Meat & dairy prices** *Second-order escalations linked to feedstock, price decelerations to signal road to recovery*
Retail	**Promotions** · **Prices** · **Pack size**	**Pack size rebalances** · **Stock driven Assortment** · **Value Messaging**	**Selective shrinkflation** · **Promotions intensify**
Consumer	• Higher costs and headline inflation • Down-trading pressure begins	• Deal seeking & shifting • Wallet and basket changes	• Lifestyle and values influence shop • Low-income household impacted

Supply friction shrinks shelf

Retail manifestations to prepare for:

- Intermittent availability of **specific formats**
- Brand **rationalisation of low-velocity SKUs**
- Agile **range simplification** in large-space items / categories

Lessons from the past: Europe *12 months ending Feb'23 vs year ago*



Flat TDP = Less than 0.5p.p. of change (-/+)
Source: NielsenIQ TL "", based on NIQ Global Strategic Planner data as of MAT P2 2023

Promotions Pause, then Powers Recovery

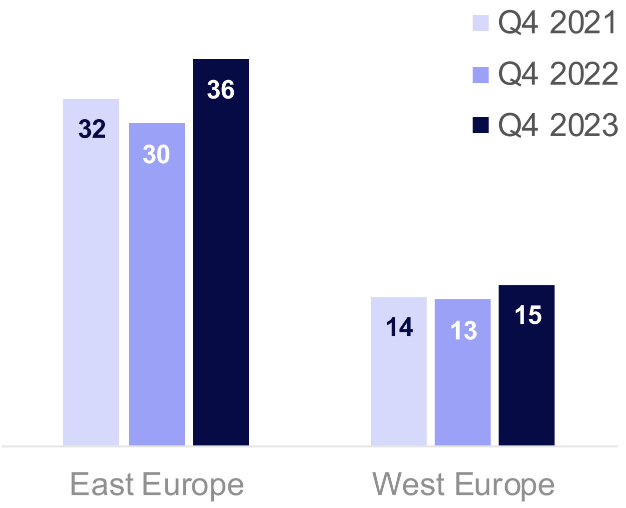
First year promotions reduced in Europe, followed by increased promotional intensity in the year after

Price & promotions will evolve across time horizons

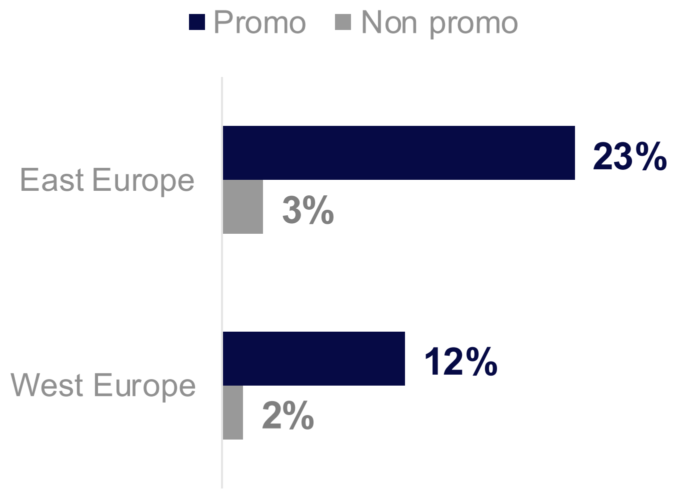
0-3 months	3-6 months	6-12+ months
Reduced promotions, unit prices increase	*Pack size adjustment, list price rises*	*Mix shifts, promotion picks up / intensifies*

… and promotions become key for encouraging recovery

% share under promo (units)



Q4 2023 % unit sales change vs YA



Source: NielsenIQ TL "Global Resilience and Recovery" report, April 2024. Based on NIQ Global Strategic Planner data for Total FMCG, Q4 2023 vs YA

Examples of growing brands in inflationary 2023

Winning brands find ways to justify value

Brand building with advertisement strategies in events

Heineken
Beer

Premium quality justifies premium price

Dokas
Dog Treat

Affordable “free-from” and on-pack value messaging

DOP
Bar Shampoo

Premium innovation with increased presence in stores

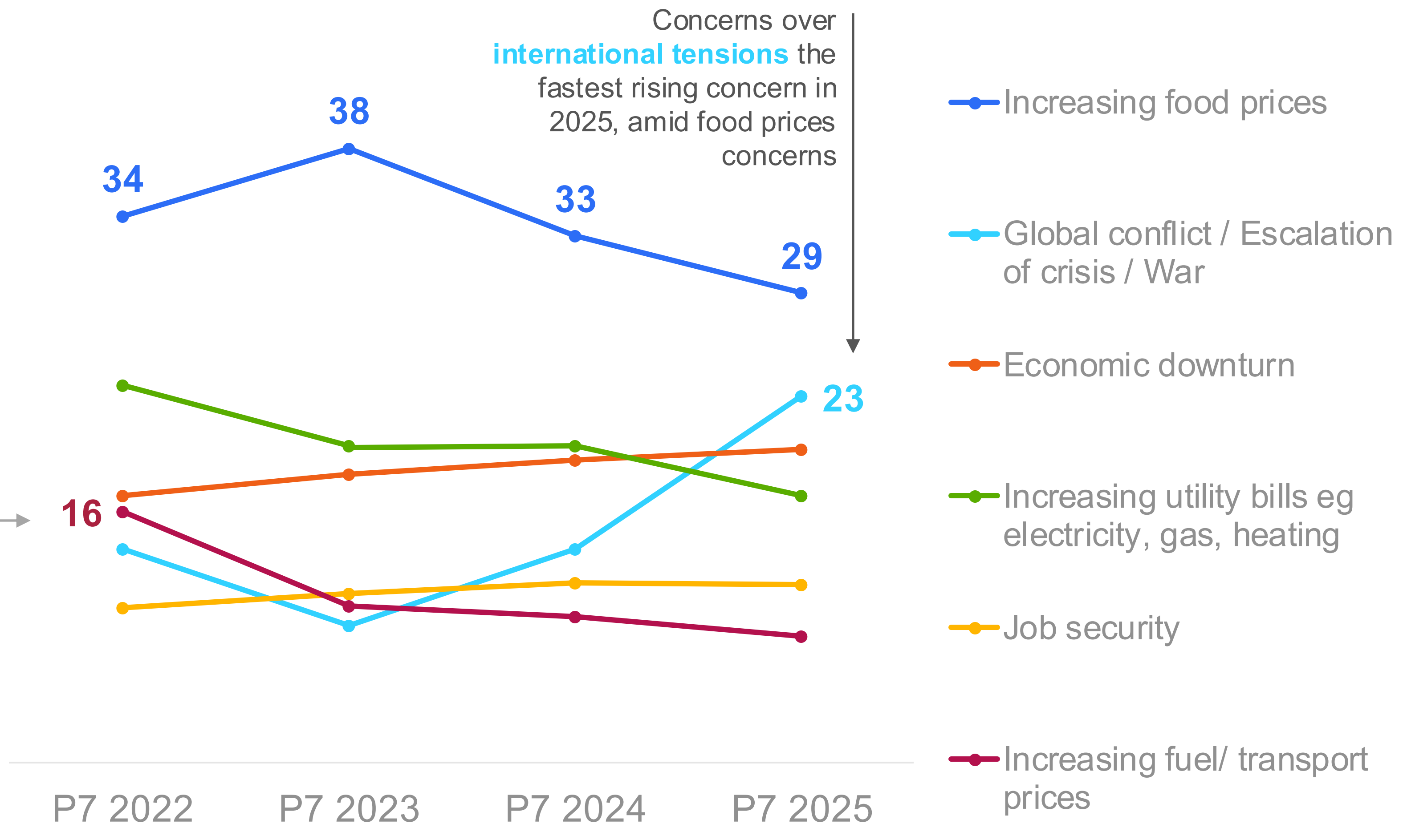
Asahi
Beer

Food inflation dominates **consumer concerns**

Benchmarking 2022 levels, high consumer concerns on increasing energy costs, with concerns on food inflation peaking after

Global - What is your biggest concern over the next 6 months?

Top 2 concerns, % of global consumers polled – on chart: fields with 4-year trend



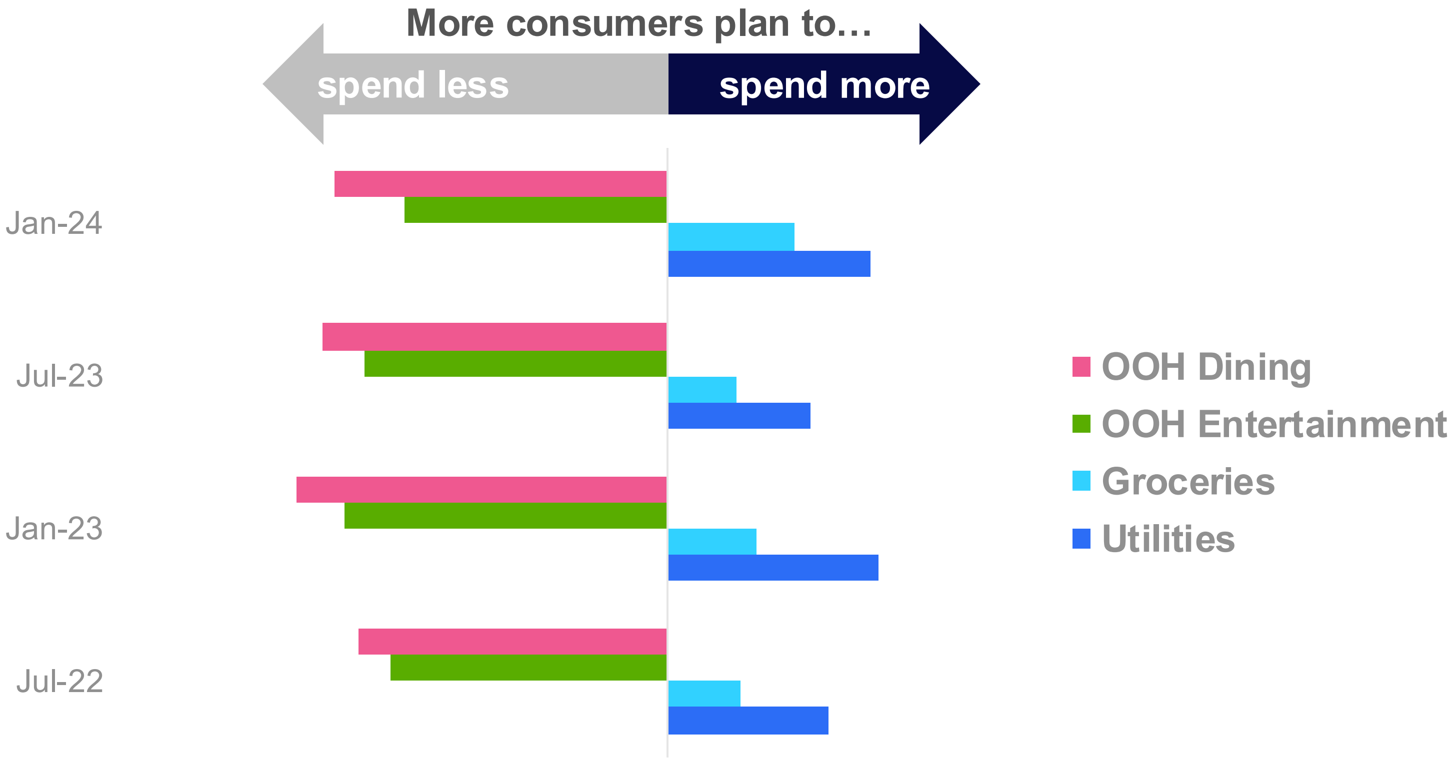
At-home wins as spending out retreats

Spending out becomes **more occasional**, with more cooking at home and elevated at-home / DIY treats and self-care

Changes persist even as grocery spend sentiment recovers in early 2024

How will you manage your spending in the next 12 months?

Global, Net % difference for consumers claim to spend more vs spending less



Source: NielsenIQ Consumer Outlook Report Series

Loyalty weakens significantly

Inflation habits stick

Strategies like **larger packs** that lock-in consumers help protect against switching and driver stronger loyalty

Lessons from the past: Europe 5 *2023 vs 2022*

60%

Of brands didn't grow penetration

→

52%

Of a brand's shoppers will not buy next year

75%

Even the most committed shoppers (4+ shops for a any one brand), still spend ¾ of their category budget on other brands

Source: NIQ Scantrack/Homescan, Europe 5 Total Coverage, 7000 identified brands, *robust in at least one year – FY 2023 vs. 2022

Vulnerable shoppers feel the pinch more

Affordable and smaller cash outlay options help the most vulnerable demographics and buffer volume losses

Notable increases to annual Grocery spend expected to impact directly the most vulnerable shoppers

Annual Basket spend growth,

MAT Aug'22

+€115 +£565 +$735

Changed behaviours done more often because of disruption / higher prices

	Total	Experienced job/income loss Strugglers
Cut back on grocery spend	23%	33%
Cut back on take aways; dining out; socializing	34%	38%
Delayed big expenses	24%	27%

Source: NielsenIQ Consumer Panel and NielsenIQ RMS | MAT Aug 2022. Vulnerable Buyer Group: Struggling, Rebounding, Metric: Annual increase in Basket spend, based on current price growth rates, basket composition Ceteris Parabis. Source: NielsenIQ 2022 Consumer Outlook Survey, June 2022

Examples of growing brands in inflationary 2023

Pack strategy separates winners

Affordable big packs, particularly in meat and dairy

Seara
Frozen
Meat

Mlekpol
Hard
Cheese

Large packs maintained, resisting shrinkflation

Merries
Baby
diapers

Indulge without over-indulging, singles and mini format

Kit Kat
Chocolates

Re-sealable, space efficient new format

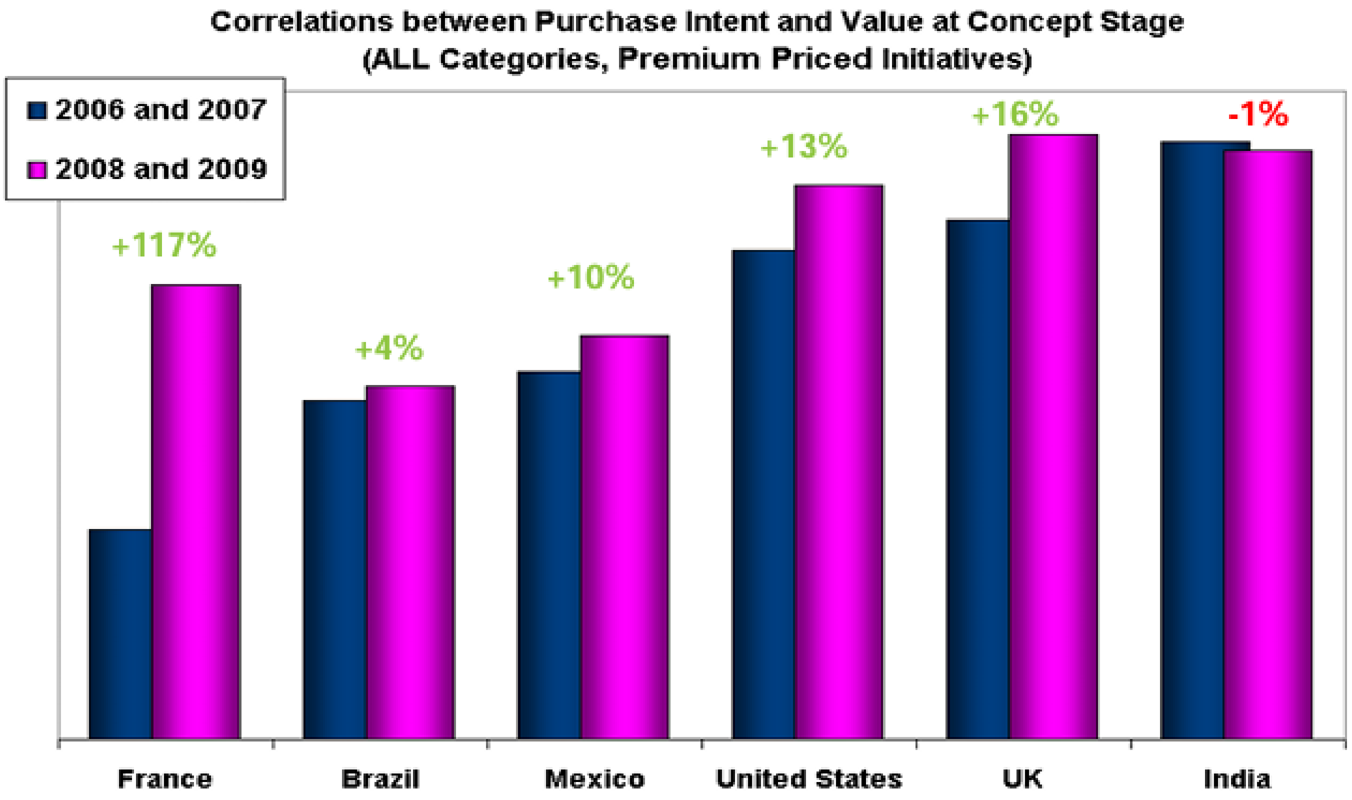
Doritos
Salty Snacks

Premium needs proof of value

Features consumers look to will adapt to evolving consumer sentiment

Lessons from the past: 2008 financial crisis

Correlations between Purchase Intent and Value for premium-priced initiatives
At Concept stage, all categories



Source: BASES Database – Concept Key Measures

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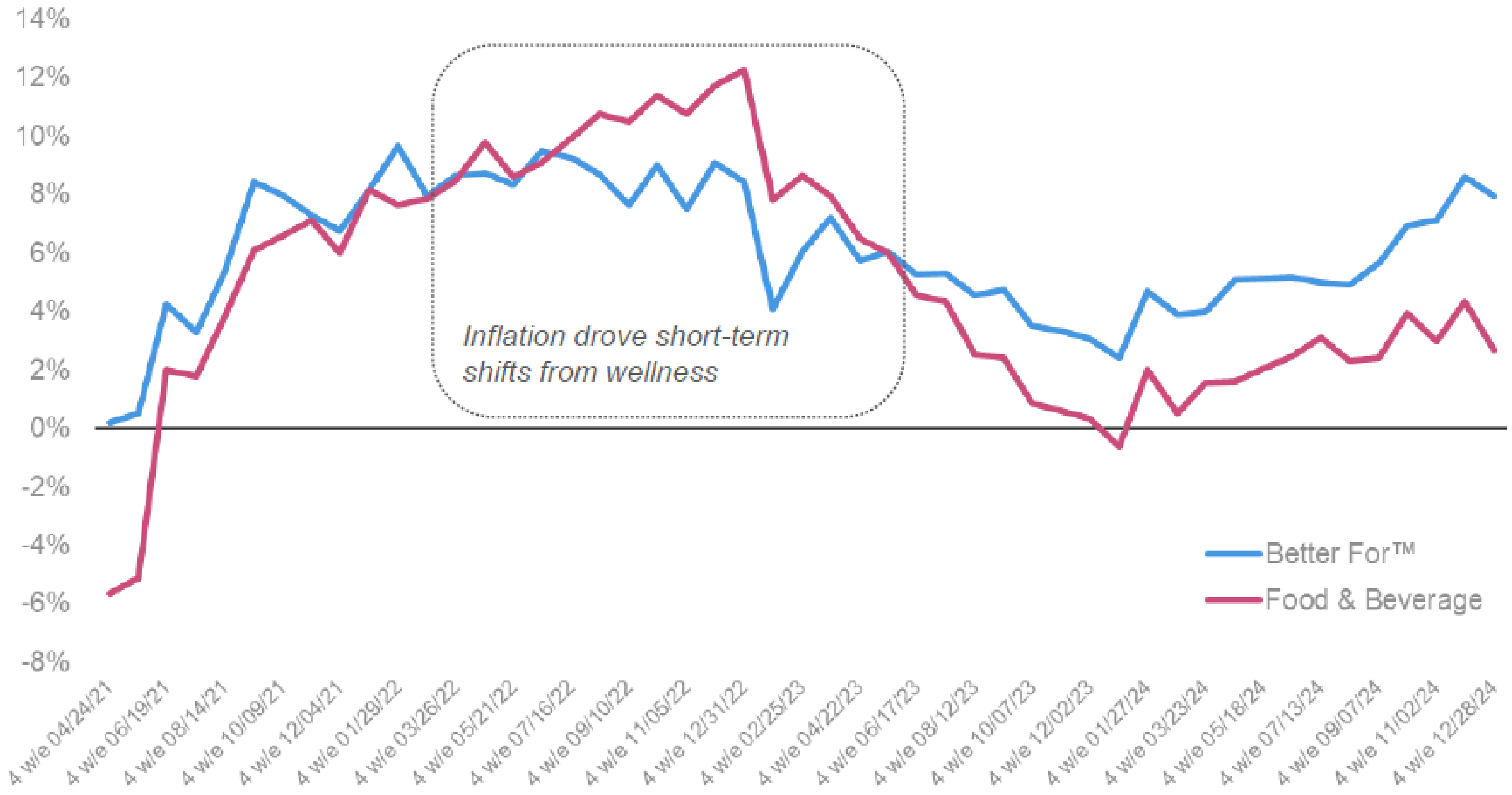
Wellness waits when budgets tighten, then accelerates

Growth will continue, though strength of growth will be muted and consumer preferences nuanced

USA Spotlight

Better For™ *(Better for you / environment / society)* **is a bellwether of wellness trends**

$ % Chg. YA | **Food & Beverage vs Better For™**

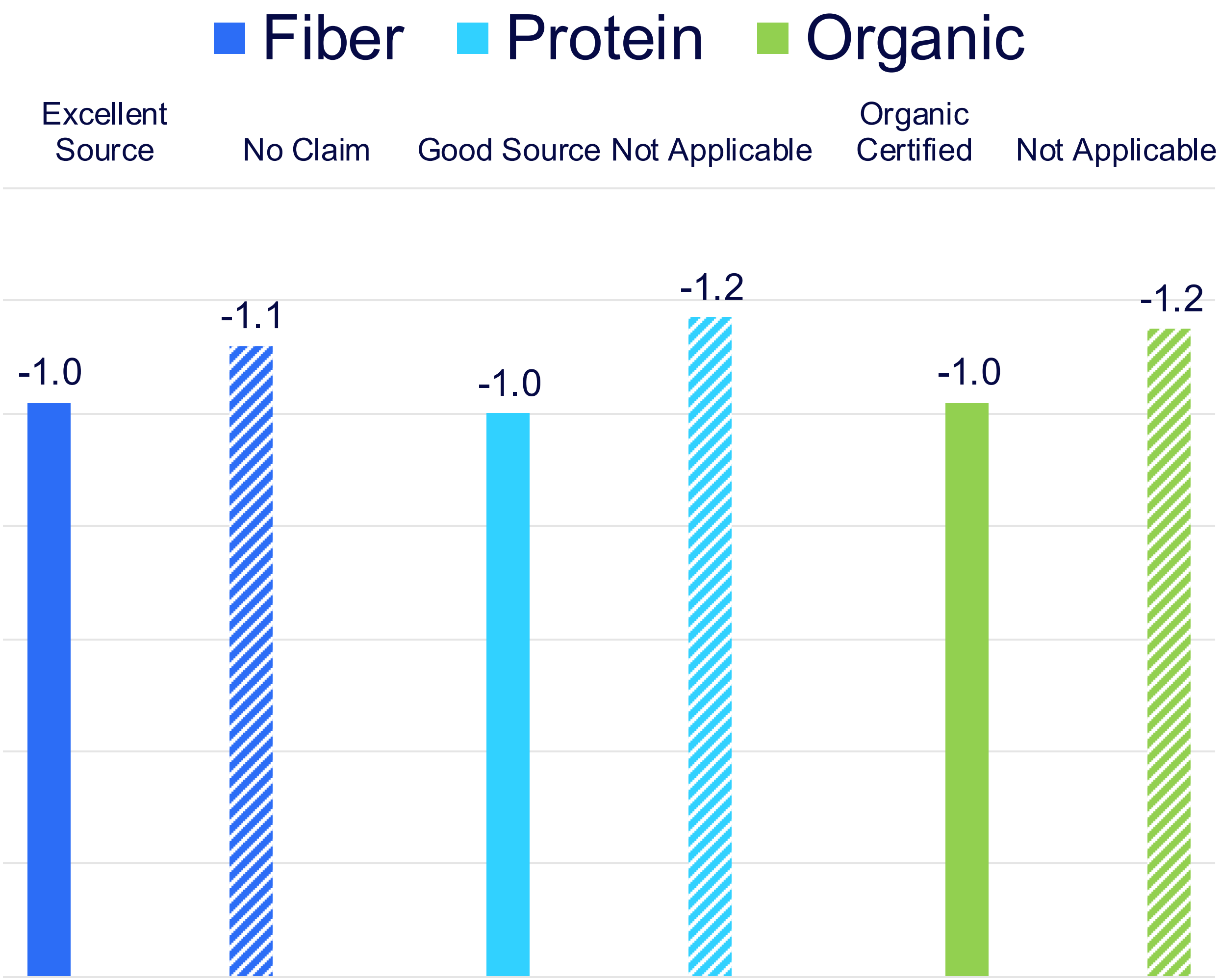


Source: NielsenIQ Health & Wellness Report, Retail Measurement Services – NIQ Product Insight, powered by Label Insight; Total US xAOC; Total Food & Beverage vs Better For segment; $ % Change vs year ago; 4-week trended through week ending December 28, 2024

Adapt Fast Or Fall Behind

Inflation Proof Your Products with the right benefits

Market benefits shoppers are **willing to pay more for** support stronger sales stability during inflation



Source: NielsenIQ Report "Global - Inflation winners part III - Showcasing paths for branded growth - Dec 23"

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Examples of growing brands in inflationary 2023

Innovation thrives when value is clear

Diversifying price & portfolio

Costa
Instant Coffee

Smaller packs and new sub-brand

Omo
Laundry
Deterg.

Growth from smaller bottles and no-sugar

Coca Cola
CSD

Metabolism boost and fat burning claims

Celsius
Energy drinks

High protein benefit

Milk
Chilled
Desserts

Low alcohol + healthier trends

Modelo
Beer

Adapt to today's unique context

Understand how NielsenIQ can enable it

Context and adaptive playbooks wins today

AI as a digital and workforce disruptor

- Job security and income changes influence demographic landscape
- Accelerator of digital platforms and shopping trends, e.g. personalisation

➢ Read more on Agentic Commerce and The New Growth Frontier

Evolving shop and existing fragility

- Existing strain from regional and global events in last 3-5 years
- Adjusted habits and resilience building in the past help buffer impact

➢ Consumer outlook guide to 2026 helps set the baseline for today's consumer

Regional and local variances matter

Adjust strategy according to:

- Direct vs. indirect shocks
- Import, trade, transport reliance

➢ Adapt implications to the unique landscape and exposure you have, Track the Economic Impact of Uncertainty

Deliberate trade-offs drive growth

Supply chain shocks

Rising cost-inflation and prices, evolving elasticities

- Radical **range simplification**
- **Clear price pack architecture** simplifies logistical challenges

Petrol-chemical and raw materials shocks

- **Reformulate / repackage** position changes to mitigate supply chain pressures

Consumers in inflation

Adjusted consumer values and concerns

- Support or elevate **at-home / DIY treats and self-care**.
- **Health and wellness** a long-term growth driver

Channel switching with increased shopper trips

- Price **deals and promotion seeking**, promotional events drive traffic
- **AI-ready digital and omni**-commerce platforms outperform.

Increased deal and value seeking

- **Articulate reasons** for paying more or down-trading pack sizes.
- Pantry stocking on deal increases.
- **Larger pack sizes** lock-in consumers, reduce shifting, secure volumes.

Lower-income households impacted more

- **Affordable, small packs** with low cash outlay is key for protecting volumes with this demographic as they are most likely to cut back on grocery vs switch

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0 1 2 3 4 5 6	7 8	9 10
Not Satisfied	Neutral	Satisfied

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