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Private Label in Greece

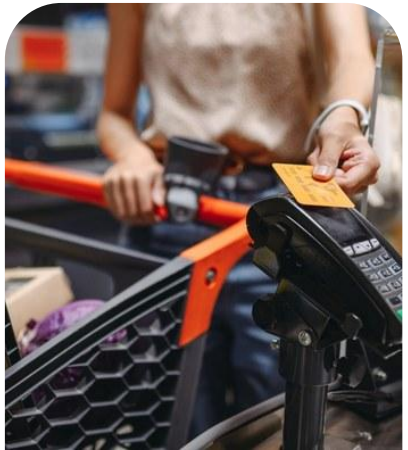
Share, growth and price dynamics in top categories

HM/SM · YTD September 2026









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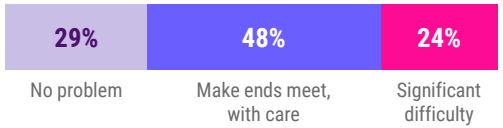
The squeezed but savvy shopper

Consumer perceptions and intentions under cost-of-living pressure

Cost-of-living pressure

71%

face some difficulty covering monthly household expenses



Rising living costs are the new normal for the **majority** of households, not a vulnerable few.

Price comparison

63%

compare prices and usually buy the cheapest brand

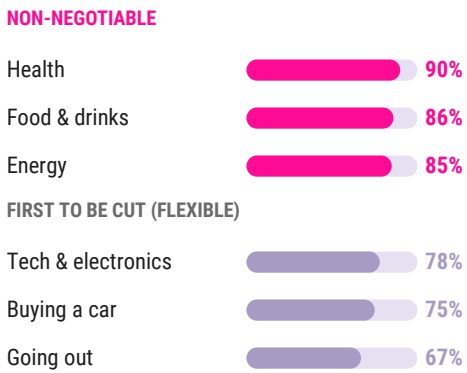


Only 4% say price rises have not changed how they shop.

Essentials first

86%

see food & drinks as non-negotiable spending



Openness to PL

63%

buy private label very or quite often



Paper: 53% prefer PL vs 15% brands. **Beverages & beauty:** brands still lead.

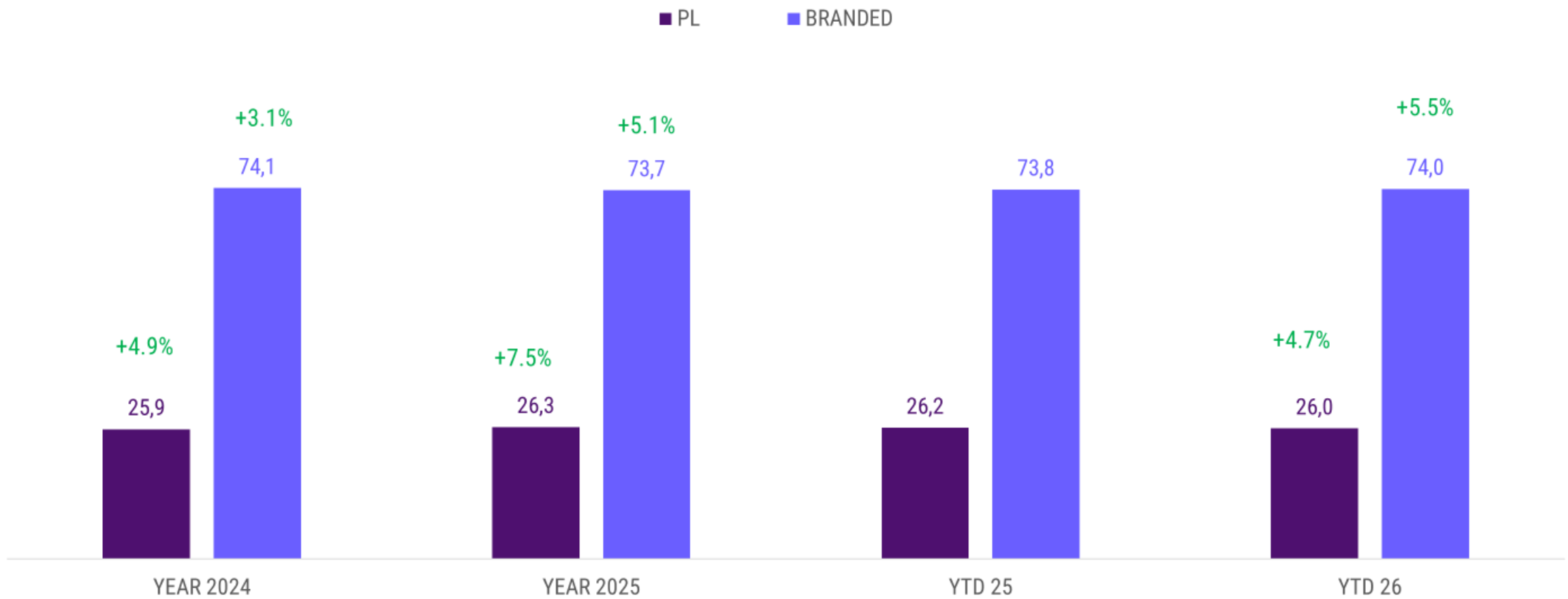
Value-seeking is a habit, not a reaction: shoppers protect essentials, cut the flexible, compare everything and choose PL category by category.

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Source: Circana Market Pulse, July 2026

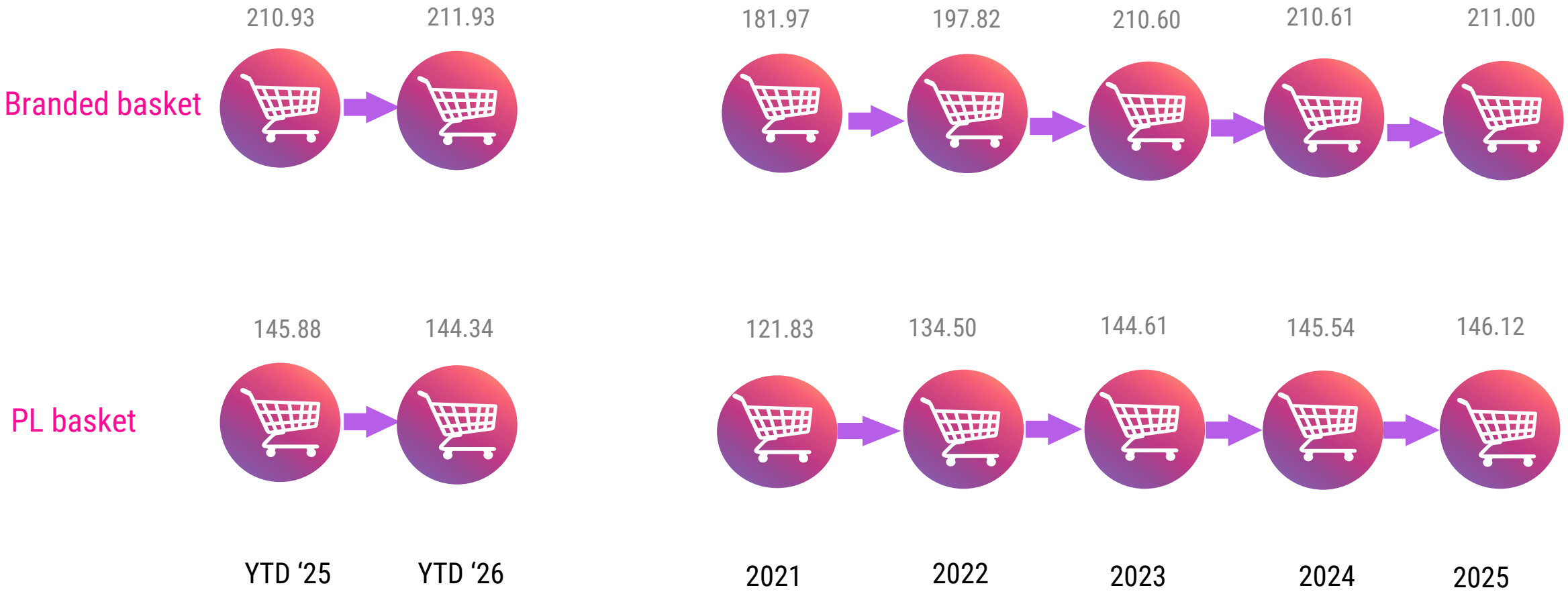
PL and Branded Value Shares and Trends

After a long time, Branded manage higher growth rate than PL



Source: Circana InfoScan, HM/SM , YTD September 26

Basket Value for Top 60 categories, in € YTD vs Year Ago



YTD (WE 30/08/2026)

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PL at a glance

PL share, value and price growth by sector: Branded vs PL

Total FMCG

PL share · YTD

26.0% -0.1pp vs YA

	2025 vs 2023	YTD vs YA
Value growth		
Branded	+8.4%	+5.5%
PL	+12.7%	+4.7%
Price growth		
Branded	+1.1%	+1.3%
PL	+3.5%	+2.0%

Food

PL share · YTD

26.6% -0.1pp vs YA

	2025 vs 2023	YTD vs YA
Value growth		
Branded	+10.2%	+5.6%
PL	+15.1%	+5.1%
Price growth		
Branded	+3.0%	+1.5%
PL	+5.4%	+2.8%

HBA

PL share · YTD

18.9% -0.3pp vs YA

	2025 vs 2023	YTD vs YA
Value growth		
Branded	+3.0%	+4.3%
PL	-2.0%	+2.0%
Price growth		
Branded	-6.4%	0.0%
PL	-3.5%	-0.9%

Household

PL share · YTD

25.5% -0.4pp vs YA

	2025 vs 2023	YTD vs YA
Value growth		
Branded	+0.9%	+5.2%
PL	+5.4%	+2.9%
Price growth		
Branded	-3.3%	+1.0%
PL	-0.5%	0.0%

Source: Circana InfoScan, HM/SM, YTD September 26

Food: top 20 PL categories

PL share 26.6% YTD (−0.1pp vs YA) · PL value +5.1% vs Branded +5.6% YTD

	PL SHARE YTD		vs YA	VALUE GROWTH				PRICE GROWTH				PL price index (Branded=100)
				2025 vs 2023		YTD vs YA		2025 vs 2023		YTD vs YA		
				Br	PL	Br	PL	Br	PL	Br	PL	
Total Food		**26.6%**	**-0.1pp**	**+10.2%**	**+15.1%**	**+5.6%**	**+5.1%**	**+3.0%**	**+5.4%**	**+1.5%**	**+2.8%**	**81**
1. Packaged cheese		35.7%	-1.9pp	+20.6%	+19.3%	+12.6%	+3.7%	-4.0%	+0.8%	-2.5%	-7.1%	89
2. Yoghurt		21.0%	0.0pp	+16.8%	+26.7%	+12.5%	+12.7%	-4.8%	+0.6%	+1.2%	+4.5%	79
3. White milk		21.7%	0.0pp	+0.3%	+2.4%	+3.2%	+3.2%	-1.8%	-7.1%	+2.5%	+0.8%	55
4. Bread pre packed		16.5%	-0.4pp	+3.3%	-3.7%	+1.8%	-0.7%	-3.1%	-1.1%	+1.3%	+2.7%	75
5. Juices		25.1%	-0.9pp	+2.2%	+7.5%	-3.7%	-8.1%	+7.4%	+9.2%	+1.4%	+4.8%	65
6. Water still & sparkling		14.6%	-3.3pp	+30.7%	+0.3%	+10.6%	-13.1%	+6.5%	-1.3%	+6.0%	-4.7%	79
7. Chocolate tablets		17.1%	-0.4pp	+26.4%	+37.2%	+4.6%	+2.0%	+35.2%	+46.9%	+3.7%	-9.1%	56
8. Pasta		28.2%	-0.5pp	+0.4%	+4.1%	+1.7%	-0.7%	-2.5%	-1.5%	+0.4%	-0.4%	65
9. Packaged deli meat		49.9%	+0.7pp	-7.2%	+4.0%	+0.7%	+3.4%	-1.4%	+0.8%	+2.7%	+1.6%	74
10. Wine		18.2%	-0.3pp	+16.3%	+8.9%	+3.8%	+1.8%	+9.9%	+3.0%	+3.7%	+1.6%	56
11. Biscuits		15.4%	-0.3pp	+9.3%	+30.4%	+4.2%	+2.0%	+5.9%	+2.8%	+2.6%	+0.3%	77
12. Ice cream		46.7%	-0.8pp	+16.6%	+32.2%	+8.0%	+4.6%	+3.7%	+9.7%	-2.6%	-3.4%	73
13. Eggs		34.4%	+3.8pp	+20.8%	+36.5%	+15.9%	+37.6%	+4.0%	+1.1%	+11.0%	+14.0%	94
14. Chilled chicken		58.0%	+0.5pp	+29.1%	+27.7%	+12.0%	+14.3%	+0.8%	-0.8%	+5.4%	+4.8%	65
15. Greek coffees		12.4%	+1.0pp	+12.7%	+14.1%	+8.6%	+19.4%	+12.3%	+12.9%	+11.6%	+10.6%	62
16. Nuts		85.2%	+0.8pp	+20.5%	+21.7%	+7.7%	+14.4%	+10.1%	+1.3%	+3.7%	+8.1%	96
17. Olive oils		33.7%	+3.1pp	+6.0%	+11.8%	-8.5%	+5.7%	-6.4%	-16.7%	-5.4%	-12.3%	93
18. Ready salads		43.7%	-0.9pp	+17.7%	+6.5%	+9.5%	+5.6%	+2.5%	-4.2%	-1.7%	+1.6%	68
19. Breakfast cereals		25.3%	+1.4pp	-6.0%	-2.1%	-9.2%	-2.3%	-0.6%	+3.3%	-0.1%	-0.1%	75
20. Wafers		17.6%	-1.5pp	+18.5%	+10.7%	+5.8%	-4.1%	+17.1%	+12.9%	+2.7%	+2.7%	60

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Source: Circana InfoScan, HM/SM, YTD September 26

Health & Beauty (HBA): top 10 PL categories

PL share 18.9% YTD (−0.3pp vs YA) · PL value +2.0% vs Branded +4.3% YTD

	PL SHARE YTD		vs YA	VALUE GROWTH				PRICE GROWTH				PL price index*
				2025 vs 2023		YTD vs YA		2025 vs 2023		YTD vs YA		
				Br	PL	Br	PL	Br	PL	Br	PL	
Total HBA		**18.9%**	**-0.3pp**	**+3.0%**	**-2.0%**	**+4.3%**	**+2.0%**	**-6.4%**	**-3.5%**	**0.0%**	**-0.9%**	**75**
1. Toilet paper		**75.2%**	**-0.2pp**	**-10.5%**	**-3.1%**	**-0.1%**	**-1.1%**	**-10.6%**	**-4.6%**	**-1.3%**	**-4.5%**	**103**
2. Adult napkins		**24.9%**	**+1.5pp**	**+9.6%**	**+17.9%**	**+4.5%**	**+13.5%**	**-4.7%**	**-6.0%**	**-3.0%**	**-3.5%**	**72**
3. Baby wipes		**10.4%**	**+1.3pp**	**+15.5%**	**-24.6%**	**+5.9%**	**+23.0%**	**-10.2%**	**-9.6%**	**-0.4%**	**+14.5%**	**53**
4. Cream soaps		**29.6%**	**+0.2pp**	**-1.9%**	**+11.1%**	**+0.6%**	**+1.5%**	**-1.7%**	**+1.0%**	**-2.3%**	**+4.1%**	**69**
5. Facial tissues		**64.1%**	**+1.0pp**	**+4.1%**	**+24.7%**	**+4.1%**	**+8.6%**	**-4.3%**	**+5.1%**	**+0.8%**	**+2.0%**	**60**
6. Toilet soaps		**10.7%**	**-0.4pp**	**+1.7%**	**+18.9%**	**+5.1%**	**+1.3%**	**-12.2%**	**+6.9%**	**+11.6%**	**+4.7%**	**52**
7. Cottons demakeup		**45.9%**	**-5.8pp**	**-18.2%**	**-56.3%**	**+3.8%**	**-17.8%**	**-22.6%**	**-15.6%**	**-13.7%**	**-10.6%**	**87**
8. Pocket tissues		**58.4%**	**-1.3pp**	**-17.6%**	**+0.7%**	**+1.3%**	**-3.9%**	**-6.5%**	**-6.9%**	**+0.1%**	**-4.4%**	**57**
9. Cotton buds		**44.1%**	**-1.6pp**	**+6.4%**	**-5.1%**	**+4.7%**	**-1.7%**	**-5.7%**	**-1.4%**	**-1.4%**	**+1.4%**	**76**
10. Colognes perfumes		**45.5%**	**+11.2pp**	**+9.6%**	**+50.4%**	**-3.7%**	**+53.6%**	**-5.7%**	**-1.2%**	**+0.2%**	**-2.6%**	**56**

Source: Circana InfoScan, HM/SM, YTD September 26

Household: top 20 PL categories

PL share 25.5% YTD (−0.4pp vs YA) · PL value +2.9% vs Branded +5.2% YTD

	PL SHARE YTD		vs YA	VALUE GROWTH				PRICE GROWTH				PL price index*
				2025 vs 2023		YTD vs YA		2025 vs 2023		YTD vs YA		
				Br	PL	Br	PL	Br	PL	Br	PL	
Total Household		**25.5%**	**-0.4pp**	**+0.9%**	**+5.4%**	**+5.2%**	**+2.9%**	**-3.3%**	**-0.5%**	**+1.0%**	**0.0%**	**49**
1. Kitchen paper		**87.1%**	**+0.4pp**	**-10.4%**	**+0.3%**	**+0.8%**	**+4.2%**	**-5.0%**	**-4.3%**	**+2.9%**	**-2.9%**	**98**
2. Dishwashing liquid		**16.5%**	**-0.3pp**	**-6.9%**	**-3.6%**	**-1.5%**	**-3.3%**	**-13.2%**	**-1.1%**	**-3.5%**	**+1.0%**	**61**
3. GPC cleaners		**22.8%**	**-2.2pp**	**-0.6%**	**+11.4%**	**+14.0%**	**+0.8%**	**-22.5%**	**+1.9%**	**+5.4%**	**-0.4%**	**70**
4. Garbage bags		**44.9%**	**-3.4pp**	**+13.6%**	**+4.3%**	**+15.4%**	**+0.6%**	**-4.5%**	**+1.1%**	**+7.4%**	**-1.0%**	**69**
5. Bleach		**22.7%**	**-0.8pp**	**-8.1%**	**+10.1%**	**+2.7%**	**-1.7%**	**+0.8%**	**-0.9%**	**+3.8%**	**+0.5%**	**37**
6. Napkins		**76.4%**	**-1.3pp**	**+0.7%**	**-4.0%**	**+6.9%**	**-0.9%**	**+2.4%**	**-3.5%**	**+5.2%**	**-0.5%**	**69**
7. Kitchen sponges		**16.6%**	**+0.9pp**	**-1.8%**	**+1.7%**	**-0.2%**	**+6.5%**	**-5.1%**	**-4.2%**	**-1.4%**	**-1.5%**	**56**
8. Air fresheners		**17.7%**	**+2.3pp**	**+0.4%**	**+72.1%**	**+3.5%**	**+22.2%**	**+1.2%**	**+37.4%**	**-3.4%**	**+12.6%**	**47**
9. Baking paper & clear wraps		**53.1%**	**-0.1pp**	**+8.6%**	**+9.2%**	**+8.8%**	**+8.4%**	**-1.0%**	**-1.8%**	**-2.2%**	**+0.8%**	**54**
10. Foil		**62.0%**	**-0.3pp**	**-0.2%**	**+2.7%**	**+1.2%**	**-0.2%**	**+1.5%**	**+2.0%**	**-0.7%**	**-1.4%**	**67**
11. Plastic gloves		**23.8%**	**-4.9pp**	**+5.9%**	**-2.5%**	**+18.9%**	**-7.6%**	**-13.9%**	**-7.5%**	**+4.5%**	**-5.2%**	**76**
12. Mops		**30.3%**	**+0.9pp**	**-0.9%**	**+22.1%**	**+7.8%**	**+12.6%**	**-3.5%**	**-14.0%**	**+5.1%**	**+1.8%**	**60**
13. Low suds sensitive clothes		**27.1%**	**-1.9pp**	**-5.7%**	**+173.2%**	**+1.6%**	**-7.3%**	**-1.1%**	**+22.4%**	**+5.6%**	**+4.1%**	**106**
14. Food bags		**66.4%**	**+1.1pp**	**-18.5%**	**+22.8%**	**+10.6%**	**+16.1%**	**-3.8%**	**-2.2%**	**+9.6%**	**+3.3%**	**110**
15. Brooms		**22.3%**	**+1.8pp**	**-6.9%**	**+15.7%**	**+5.1%**	**+17.3%**	**-5.2%**	**-2.1%**	**-3.3%**	**+5.9%**	**49**
16. Water softeners		**12.6%**	**-0.5pp**	**+1.7%**	**-1.1%**	**+11.0%**	**+6.4%**	**-3.1%**	**-0.5%**	**-6.9%**	**-6.1%**	**47**
17. Dishwasher powder & liquid		**10.4%**	**-1.3pp**	**+18.2%**	**0.0%**	**+10.2%**	**-3.3%**	**+2.3%**	**-2.9%**	**-2.5%**	**-4.0%**	**39**
18. Window cleaners		**21.7%**	**+0.1pp**	**-8.6%**	**-9.2%**	**-1.0%**	**-0.4%**	**-2.9%**	**-3.0%**	**+0.1%**	**+3.2%**	**61**
19. Aluminium containers		**58.4%**	**-2.7pp**	**+4.2%**	**+21.9%**	**+14.7%**	**+2.5%**	**-2.2%**	**-1.2%**	**-0.5%**	**0.0%**	**76**
20. Iron liquids & salt cleaners		**18.5%**	**-6.8pp**	**-1.7%**	**+10.0%**	**+13.0%**	**-24.2%**	**+3.0%**	**-1.5%**	**+1.2%**	**+3.7%**	**83**

Source: Circana InfoScan, HM/SM, YTD September 26

Thank you.

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