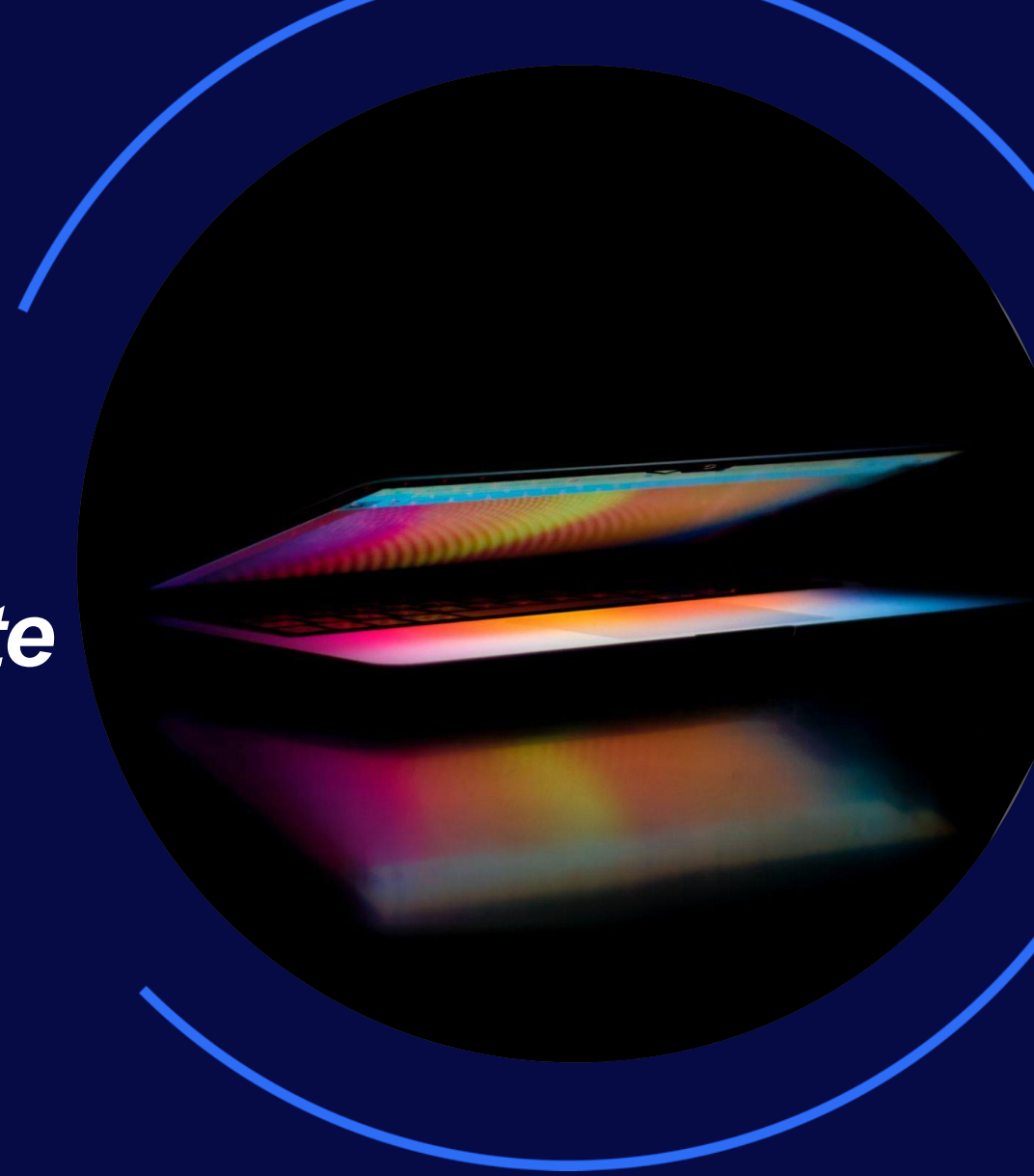


Black Friday results *in a cautionary consumer climate*

Europe Webinar – November 30th, 2023



Let's begin with what consumers said...

In a cautionary consumer climate



Inflation remains at **+3.6%** (food inflation **+7.6%**) on top of last year's peak of **11.5%** (19.2%)



Consumer confidence is the lowest in **40** years



49% Western European consumers are “completely restricting” or “limiting” their spend this holiday season

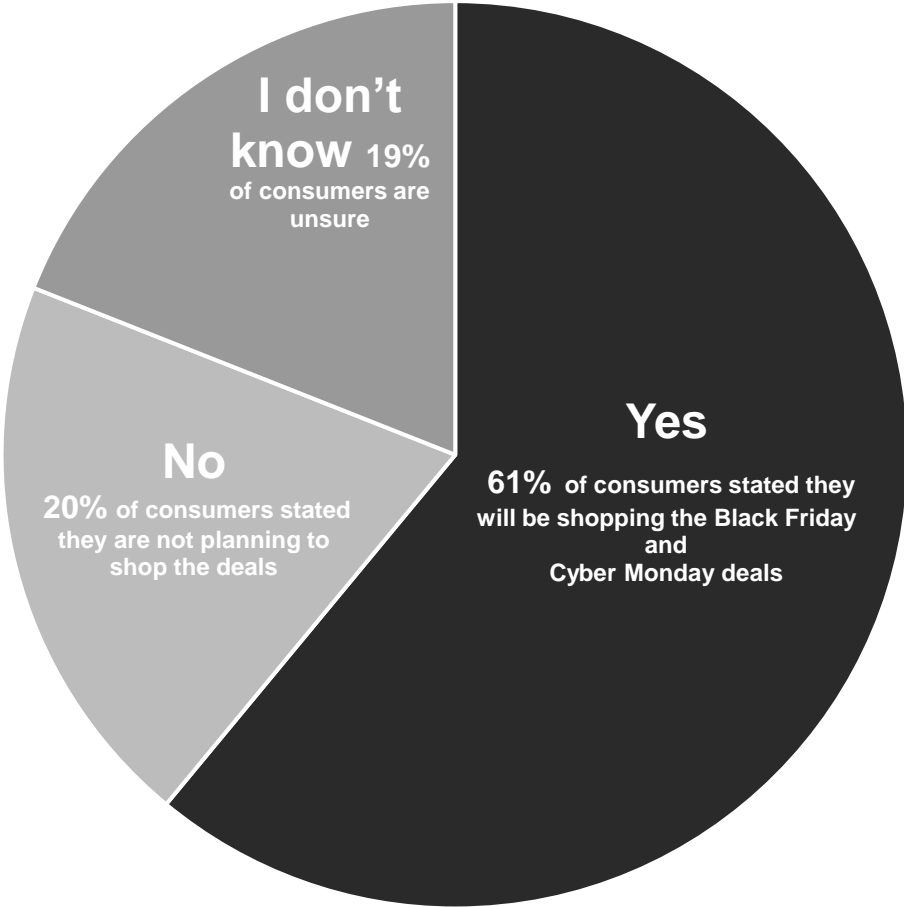


64% Western European consumers are feeling “not very festive” or only “moderately festive” due to current events

Source: Eurostat October 2023; OECD 2023; NIQ Holiday Habits Survey UK, FR, SP, DE, IT, Nov 2023

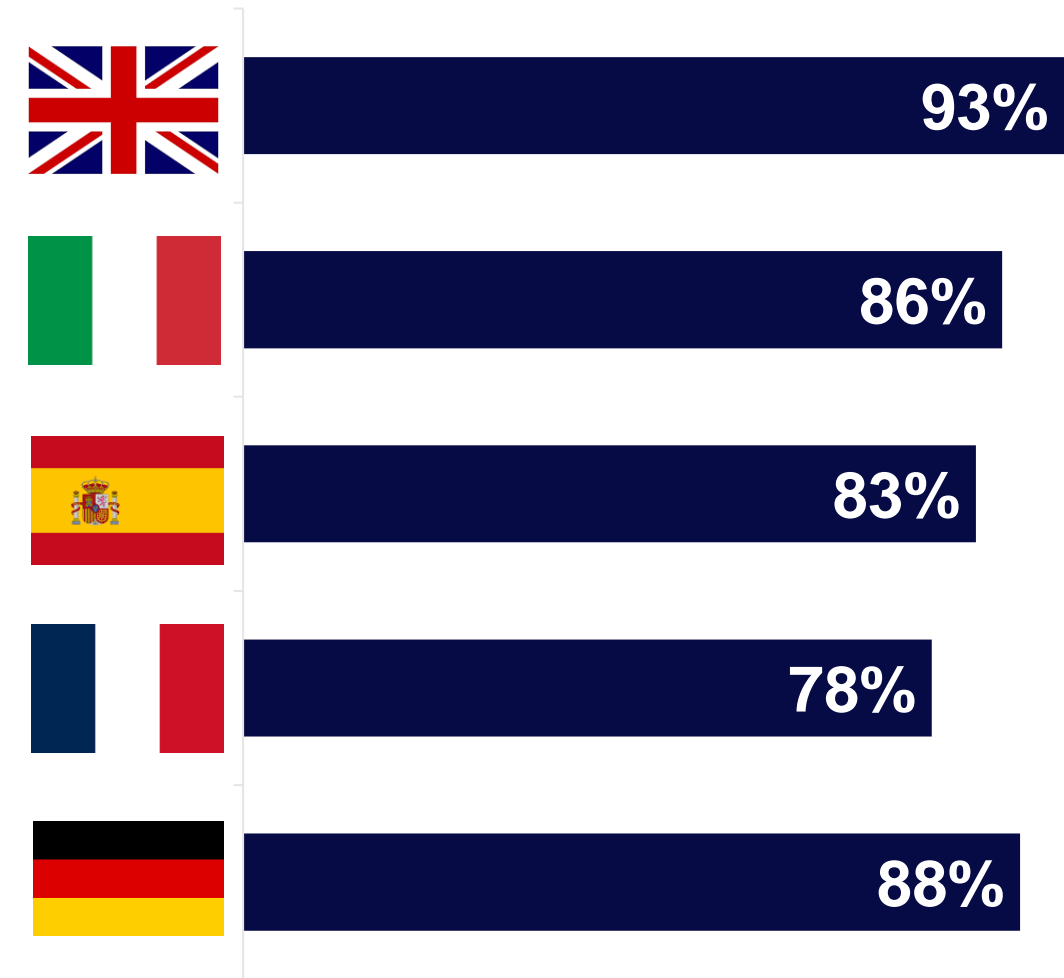
... Does Black Friday still have mass appeal?

More than half of consumers (61%) stated that they will be shopping the Black Friday and Cyber Monday deals this year



Source: NIQ Holiday Habits Survey 2023, UK, FR, IT, DE, SP

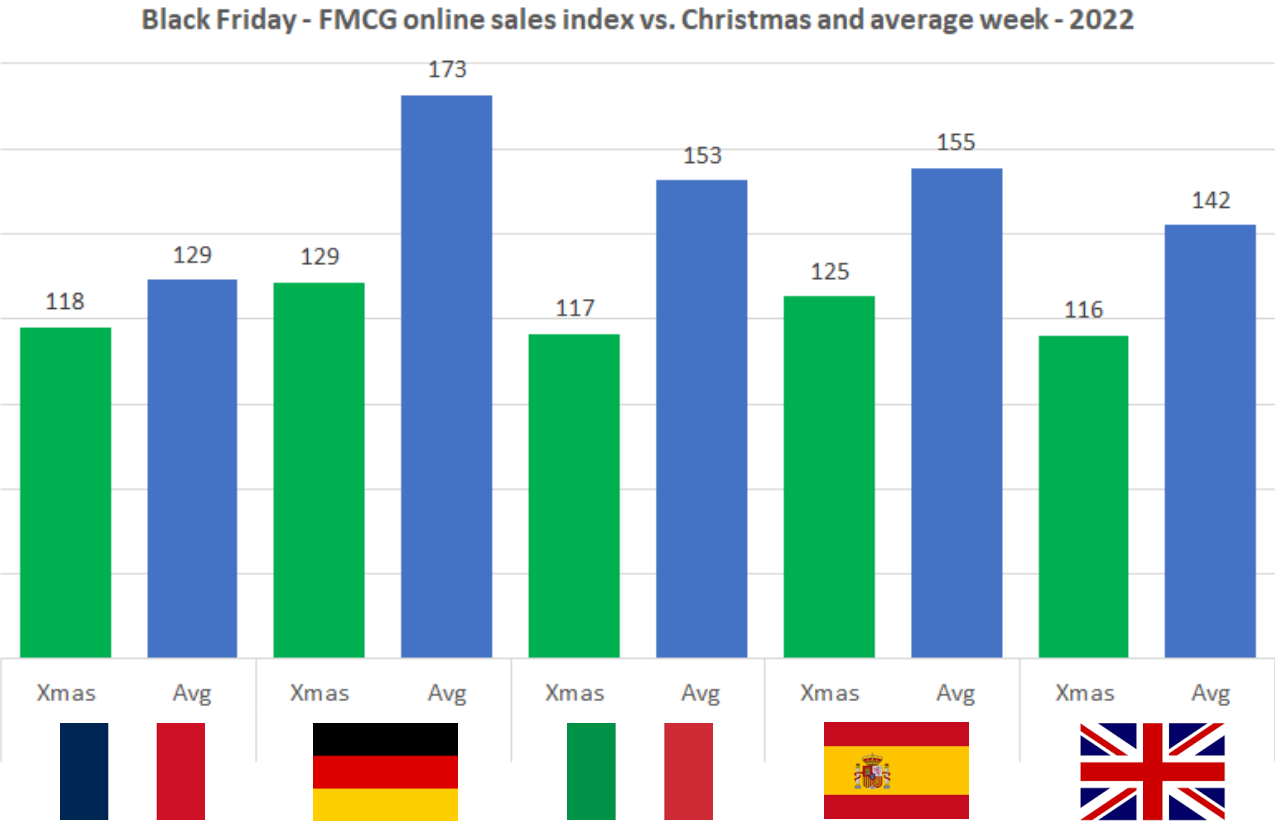
Consumers were planning to shop online for the event



Source: NIQ Holiday Habits Survey 2023, UK, FR, IT, DE, SP

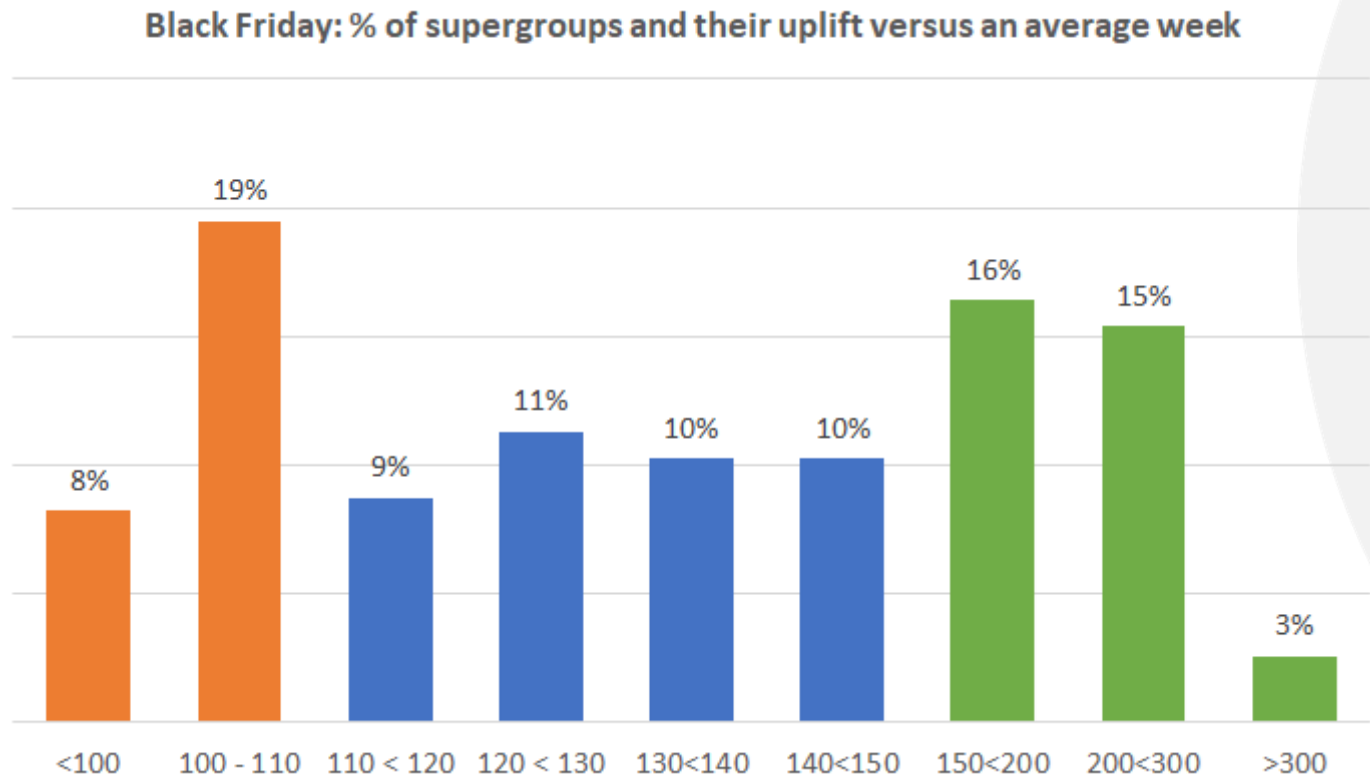
At the same time, more & more companies are fighting for the attention of the consumer

Traditionally an event centered on Tech & Durables categories, Black Friday is also for FMCG the most critical week in the year in terms of sales value, beating traditional moments like Christmas



Source: NIQ Omnisaies

How much additional value was generated last year in Black Friday week for FMCG?



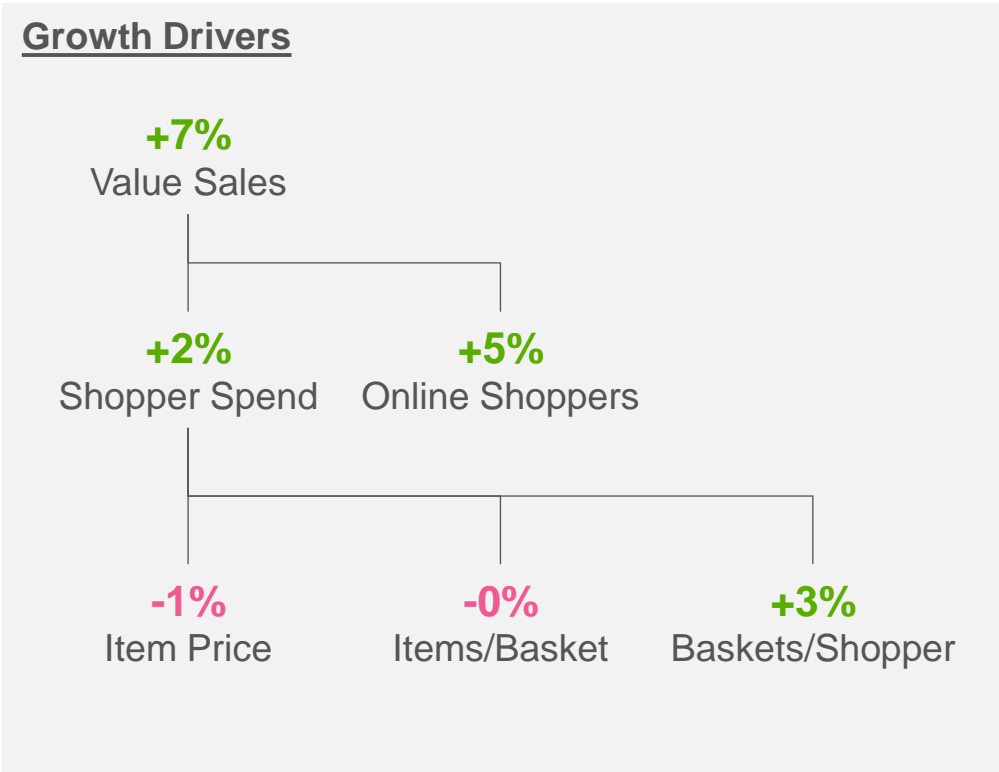
€ 694 million
incremental sales

Source: NIQ Omnisaless

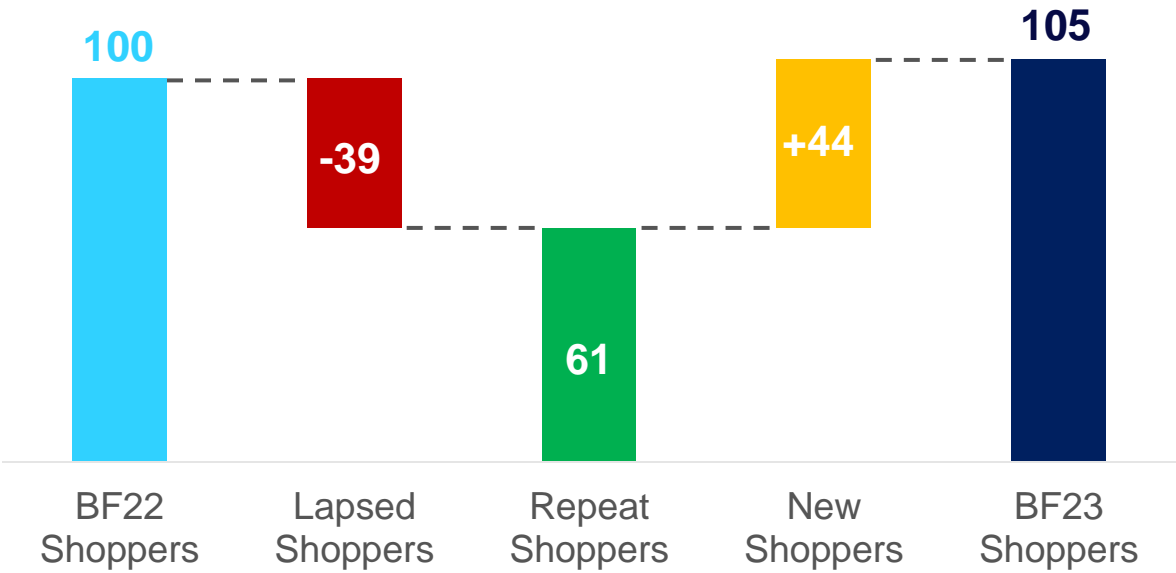
Let's now have a look at what consumers actually did during Black Friday 2023...

In Europe, online value sales grew by 7% during Black Friday compared to the 2022 edition

Growth is mainly driven by an increase in the number of active online shoppers during the period



Online Shoppers Waterfall between last 2 Black Fridays

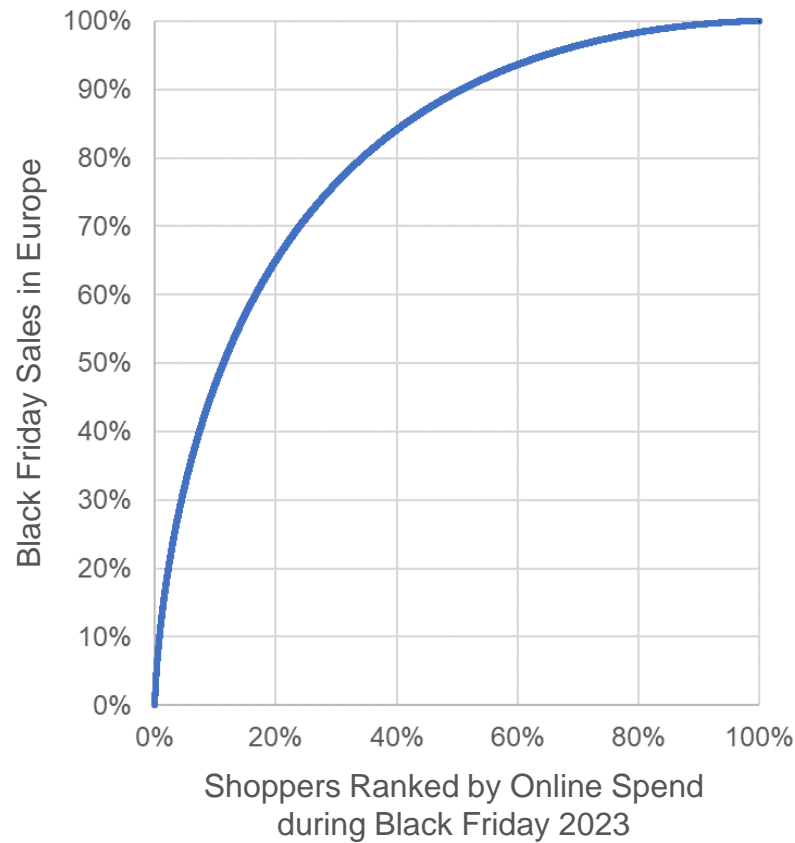


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants.
Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland.
Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Black Friday 2022 = 10 days from Friday Nov. 18th to Sunday Nov. 27th, 2022.

Spending behavior varies significantly across online shoppers

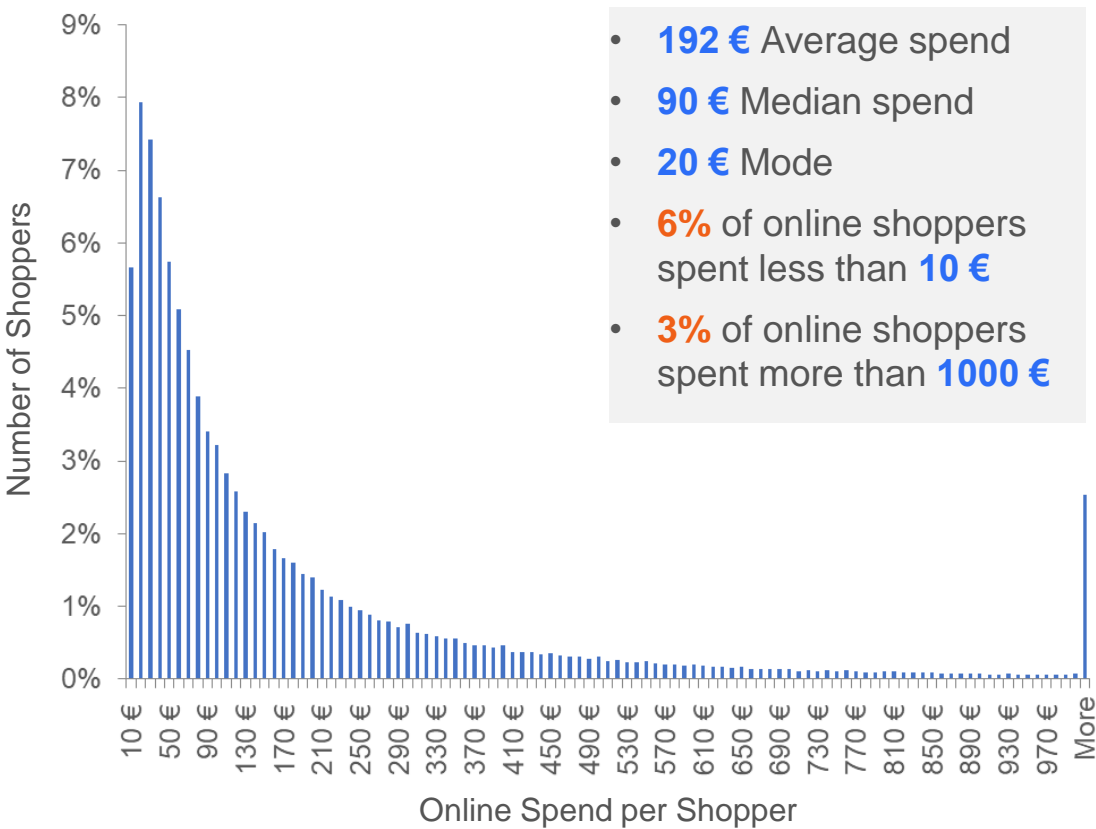
50% of online shoppers account for 90% of online sales

Online Sales Distribution by Shoppers



- Top **1%** of online shoppers account for **8%** of sales
- Top **20%** of online shoppers account for **65%** of sales
- Bottom **50%** only account for **10%** of online sales

Average Online Spend per Shopper Distribution

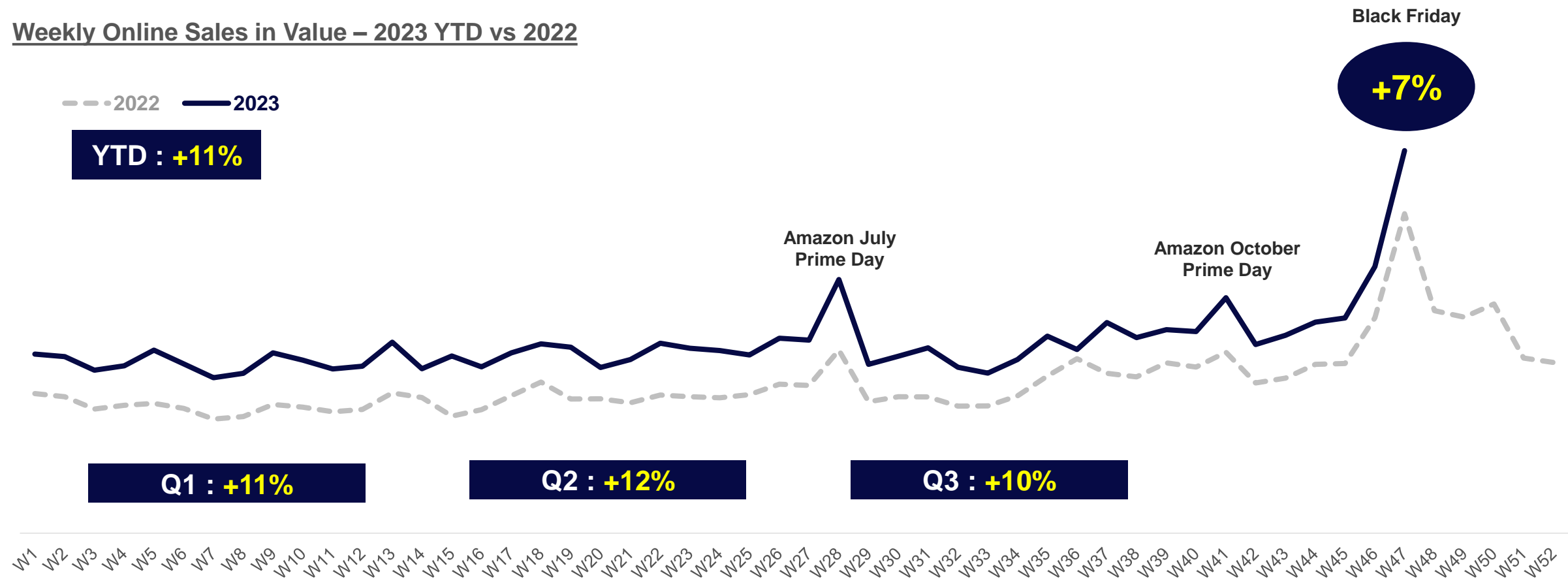


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

Black Friday growth is lower by 4 points compared to year-to-date growth

Year-to-date online growth in value is +11%

Weekly Online Sales in Value – 2023 YTD vs 2022

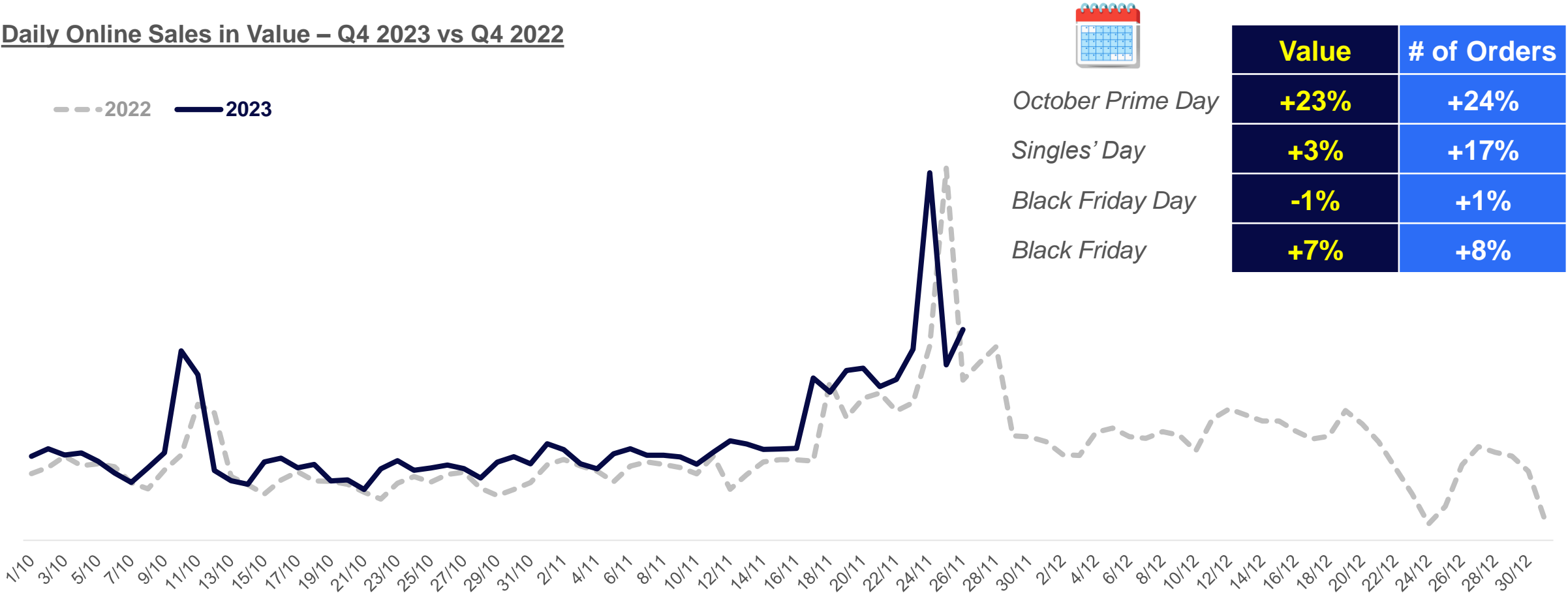


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

This is partially because of earlier promotions in the quarter, diluting the Black Friday effect

And Black Friday “official day” online sales decreased by 1% in value

Daily Online Sales in Value – Q4 2023 vs Q4 2022

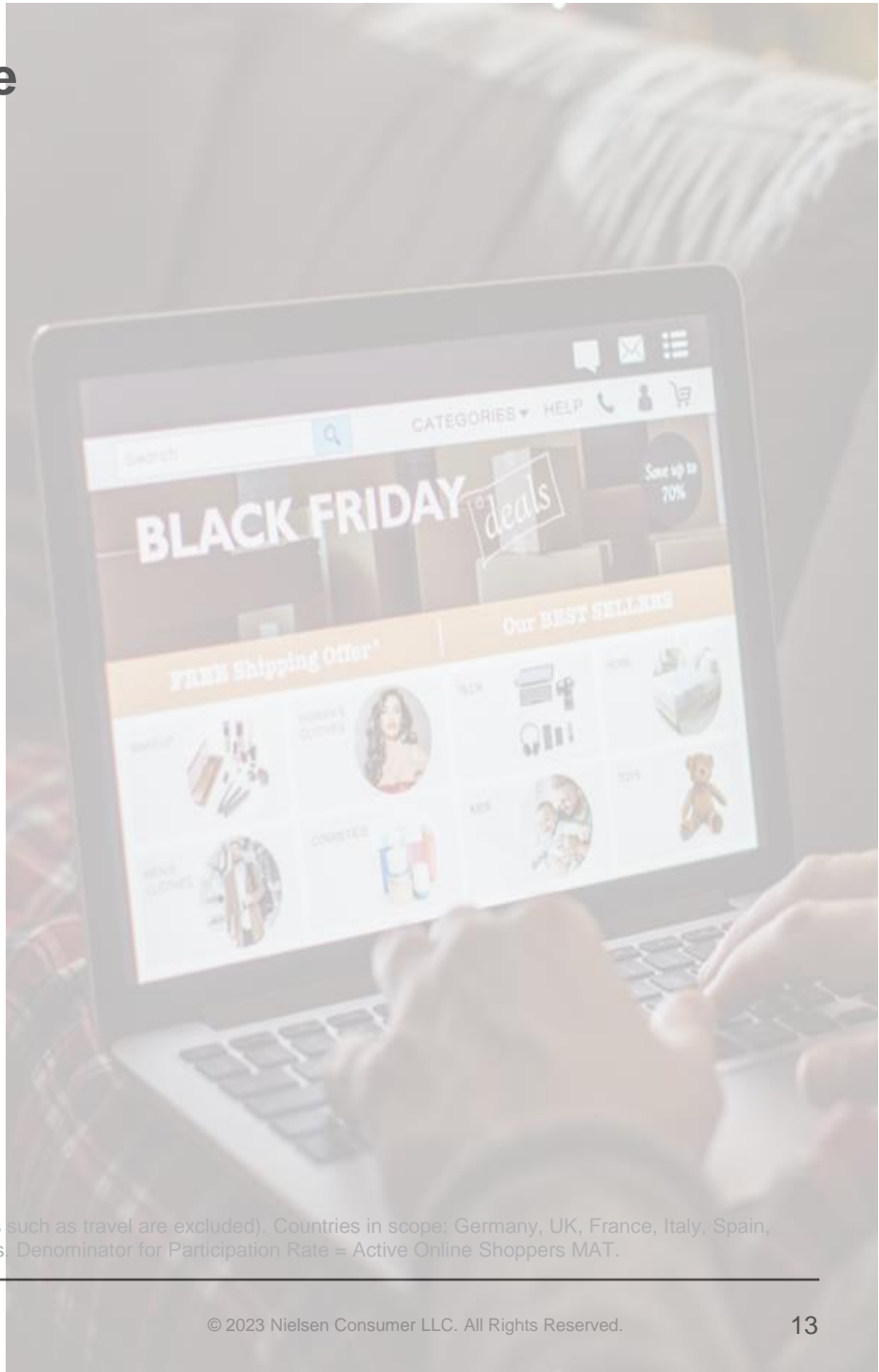
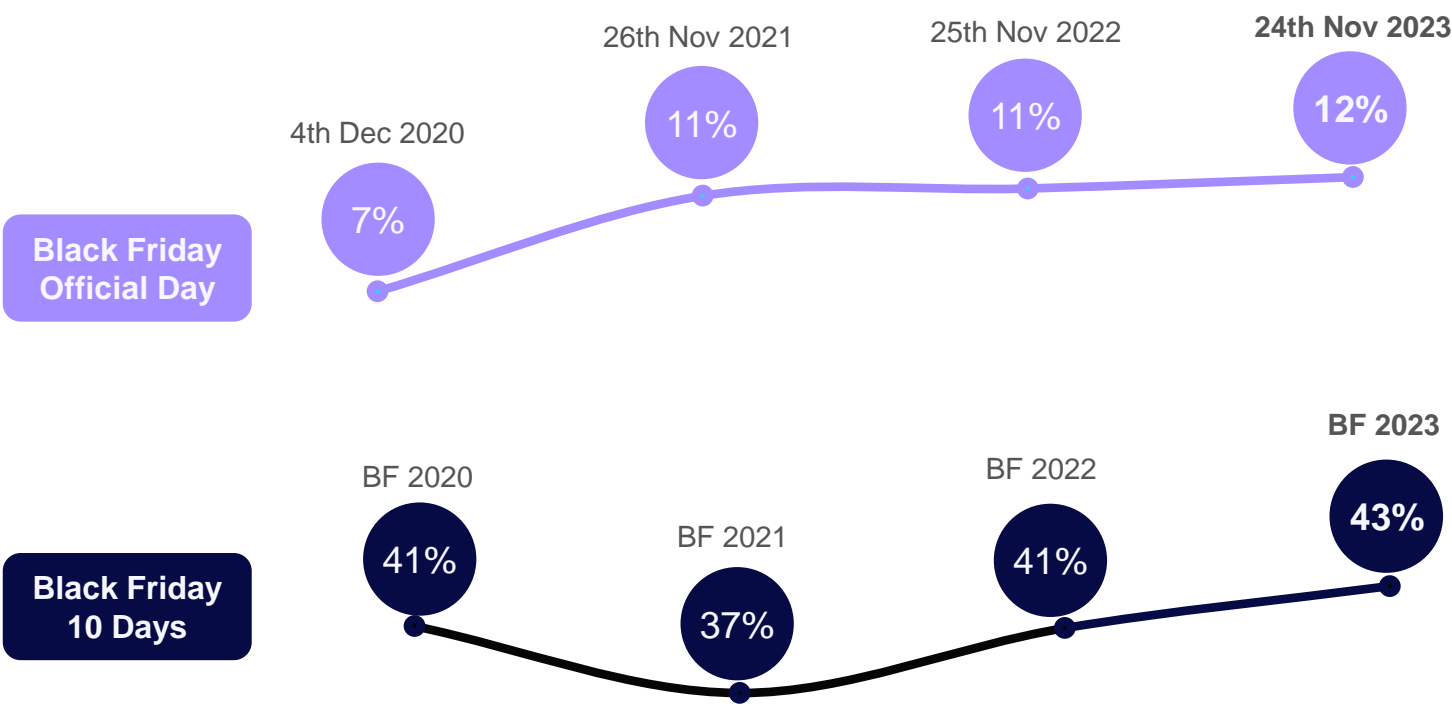


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

During Black Friday, online shoppers were active, but selective

Participation rate increased compared to previous years

Black Friday Participation Rate among Online Shoppers since 2020

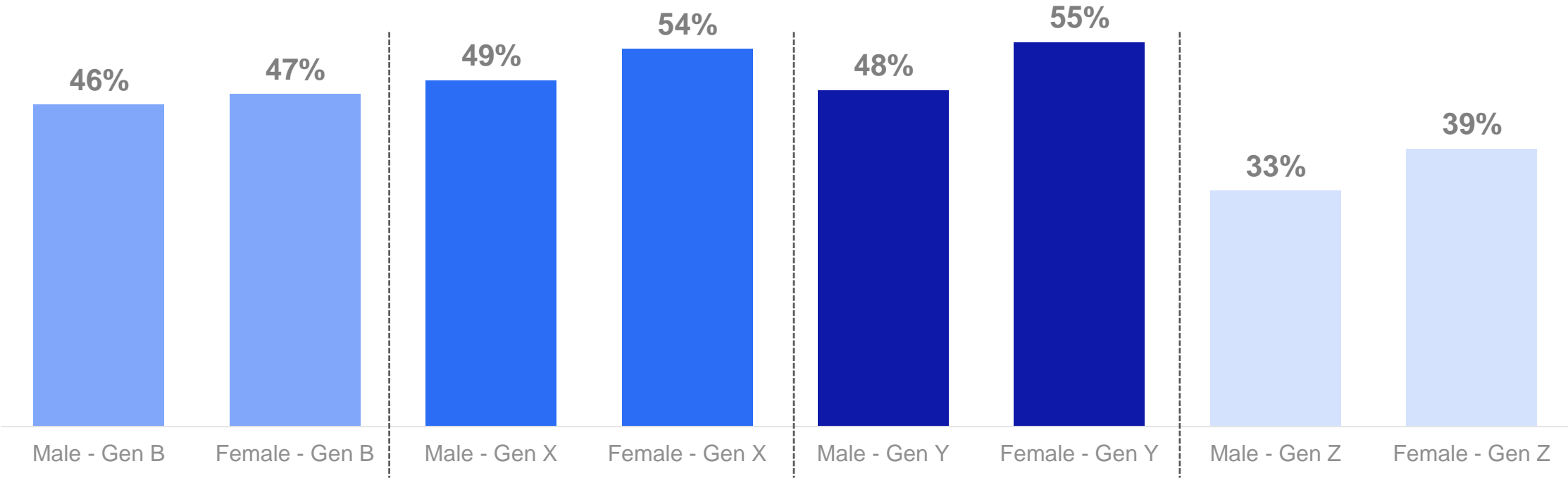


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Comparable 10-day period for previous editions. Denominator for Participation Rate = Active Online Shoppers MAT.

Participation rate varies across demographics

Women were on average more responsive to Black Friday. Gen. Z (born in 1995 and after) have the lower participation rate

Black Friday 2023 Participation Rate by {Gender, Age} Group












Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Denominator for Participation Rate = Active Online Shoppers MAT 2023.

There are also significant differences between European countries

Germans and the British were the most engaged during Black Friday, in terms of participation and number of orders

Black Friday 2023 Participation Rate, Average Online Spend and Number of Orders by European Country

									
Black Friday 2023 Participation Rate	48%	48%	42%	41%	40%	38%	33%	33%	33%
Average Online Spend per Shopper (in €)	251	178	206	153	219	159	151	145	167
Average Number of Orders per Shopper	3,5	3,6	2,6	2,2	3	2,5	2,6	2,6	2,1

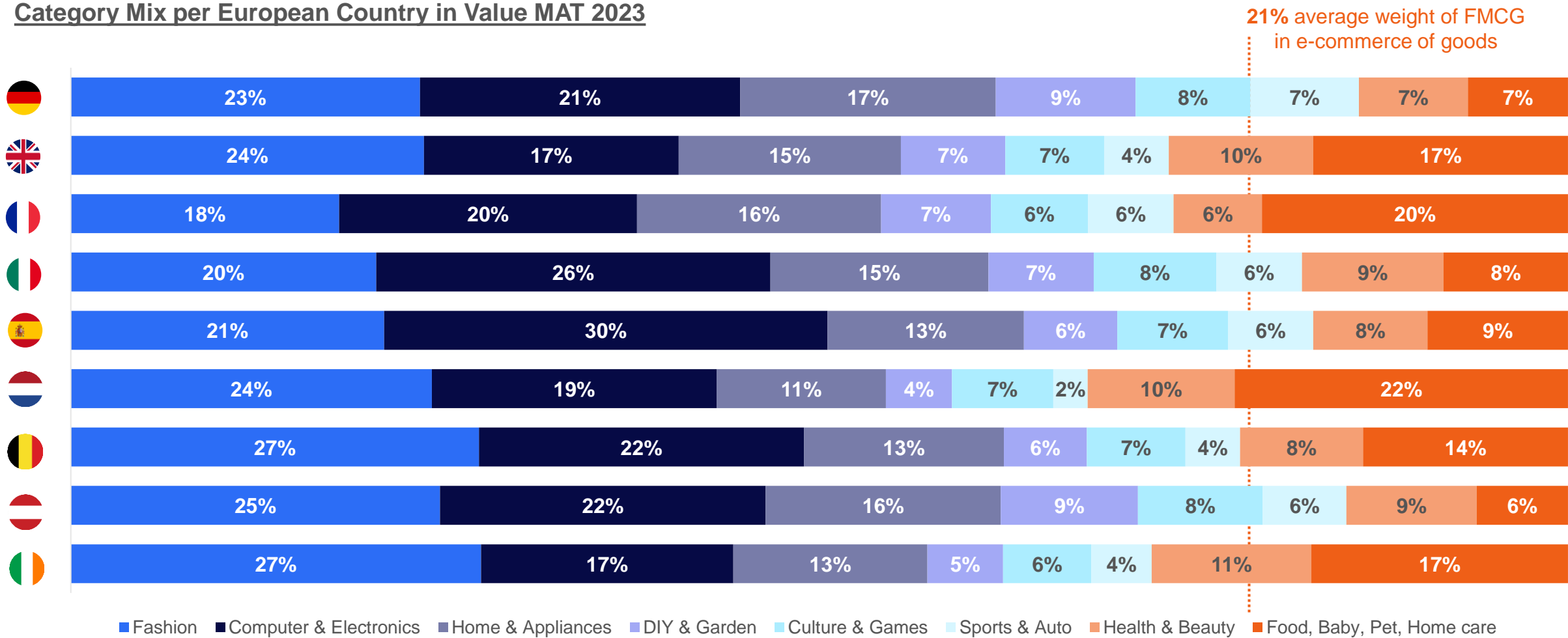
Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Denominator for Participation Rate = Active Online Shoppers MAT 2023.

So, who are the winners of Black Friday 2023?

In 2023, Fashion is the #1 category sold online in Europe, ahead of Computers & Electronics

FMCG (Food & Bev, Baby, Pets, Home Care, Health & Beauty) is the 3rd category online in value

Category Mix per European Country in Value MAT 2023

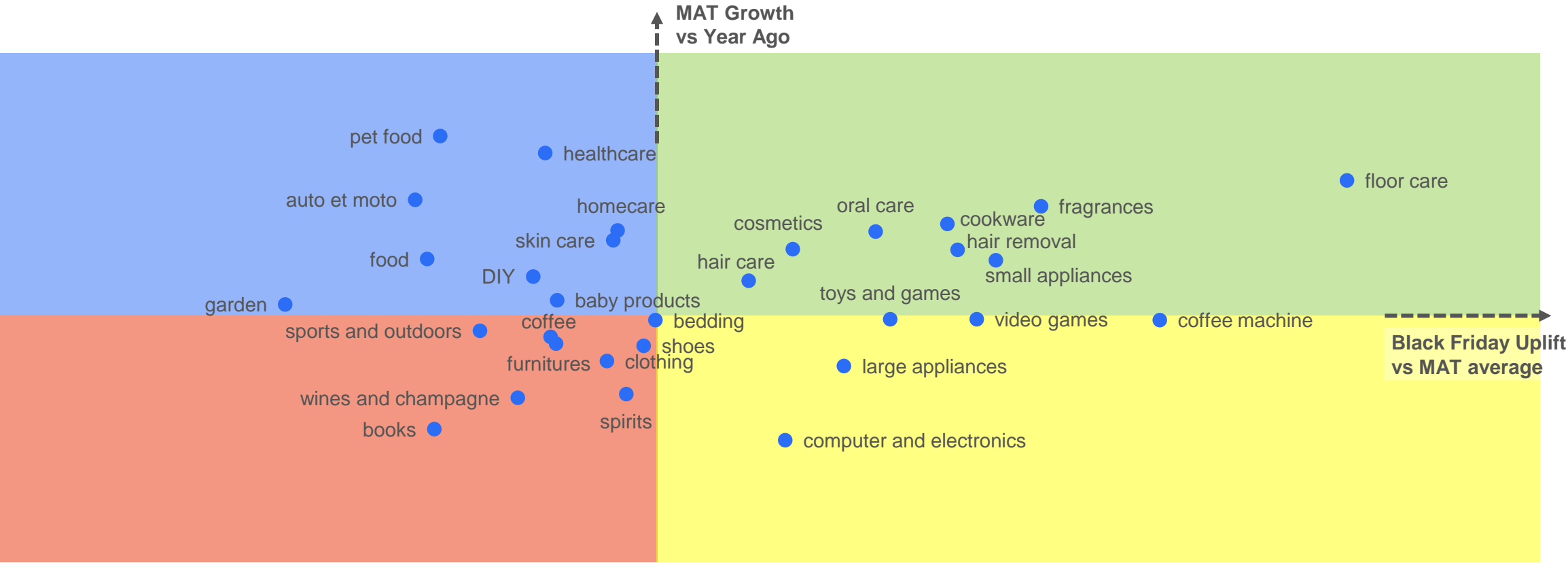


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. MAT 2023 ending Nov. 26th, 2023.

Appliances, Beauty, and Computer & Electronics have the highest uplift during Black Friday

Categories in green overperformed over the last 12 months and specifically during Black Friday

{Annual Growth x Black Friday Uplift} Matrix applied to Product Categories

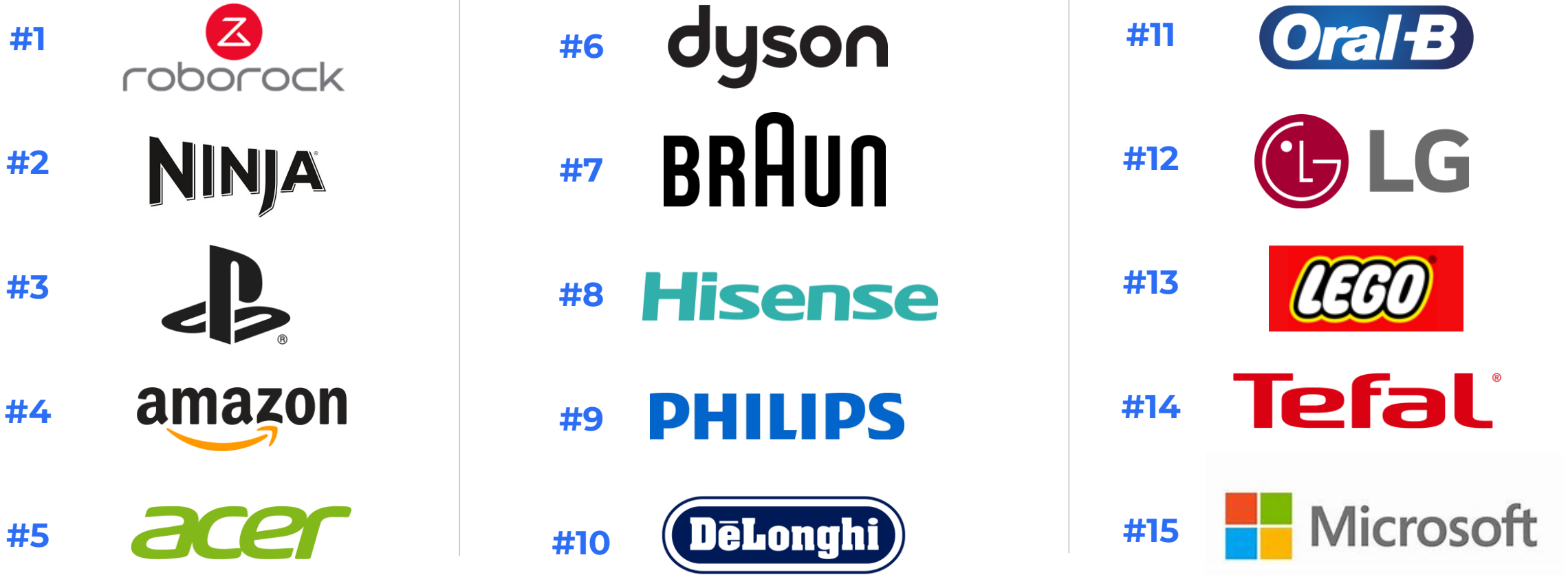


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. MAT 2023 ending Nov. 26th, 2023.

The winning brands are, unsurprisingly, within these same categories

With products such as Kindle, Fire and Echo, Amazon narrowly misses the podium

Top Brands by Online Market Share Uplift during Black Friday vs MAT



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. MAT 2023 ending Nov. 26th, 2023. Initial scope of brands: Top 100 brands sold online in Europe all categories combined.

On the distribution chain, the battle is fierce between Pure Players and Brick & Mortars

Amazon is the only retailer to make the top 5 in all European countries, MediaMarkt close 2nd winner

Top [Retailers](#) by Online Market Share Uplift during Black Friday vs MAT

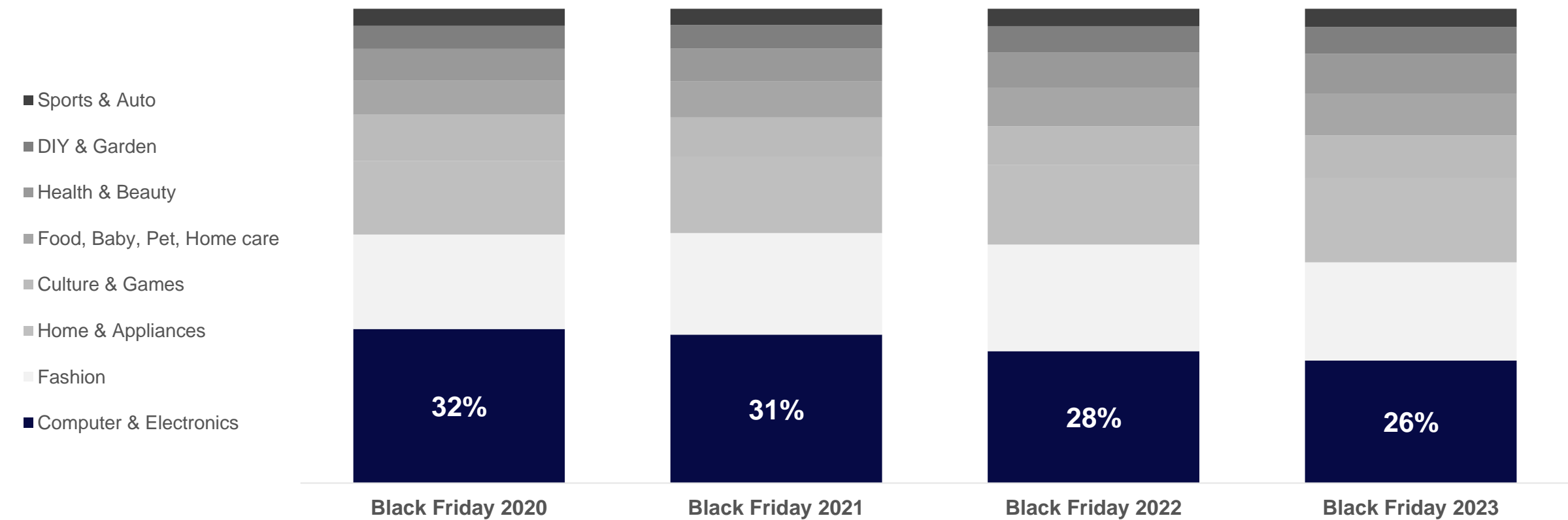
									
#1									
#2									
#3									
#4									
#5									

Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. MAT 2023 ending Nov. 26th, 2023.

Computer & Electronics remains the most important category during Black Friday

Despite a gradual loss of market share, Computer & Electronics clings to the top position

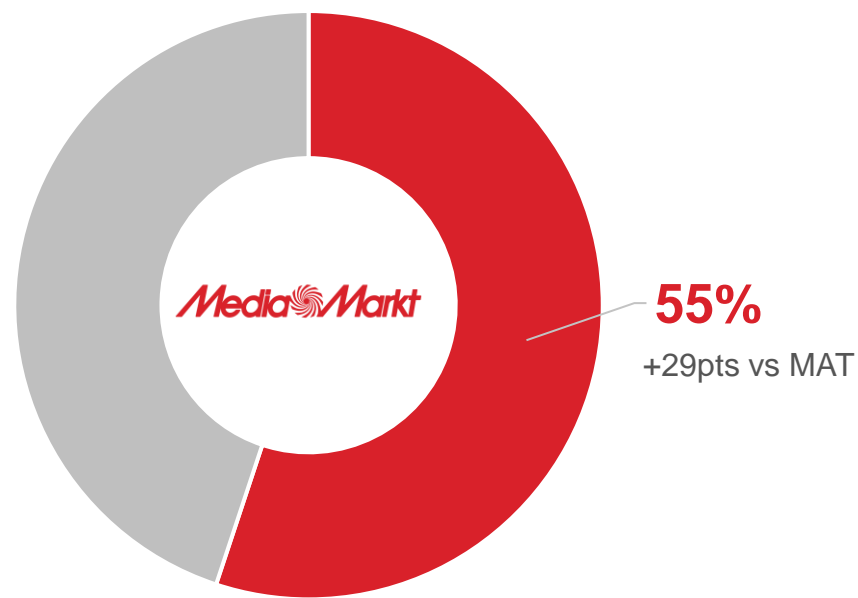
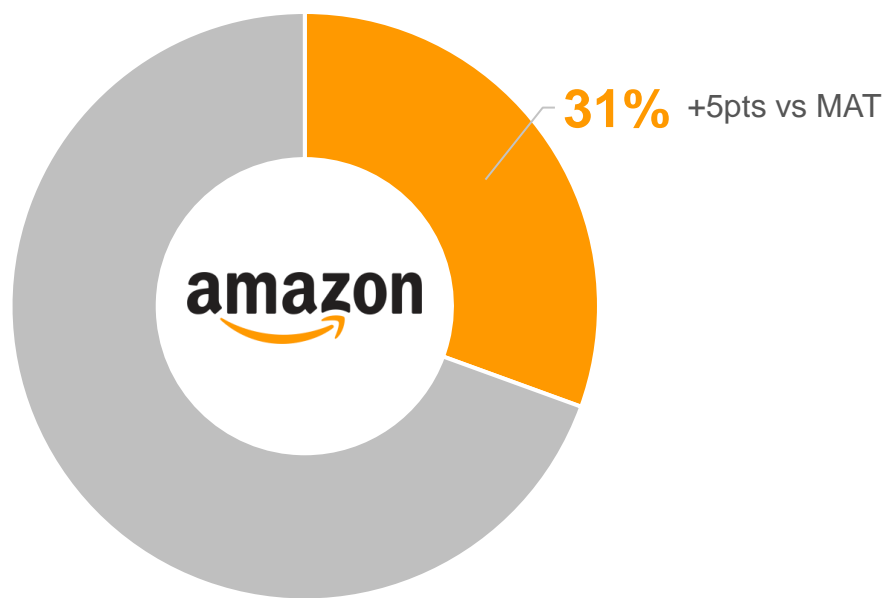
Category Mix in Value during Black Friday



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Comparable 10-day period for previous editions.

Focusing on two winning retailers in Europe, the weight of Computer & Electronics sales significantly increases during Black Friday

Value weight of the Computer & Electronics Category at Amazon & MediaMarkt during Black Friday



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

... But when comparing the 5 most performing brands in this category, only Samsung stands out in both retailers

Top market share uplift per brands in the Computer & Electronics category at Amazon & MediaMarkt during Black Friday



#1

amazon (Kindle, Fire and Echo)

#2

ASUS

#3

 **msi**

#4

 **ONEPLUS**

#5

SAMSUNG



#1

SAMSUNG

#2

 **LG**

#3

 **TCL**

#4

SONY

#5

SONOS

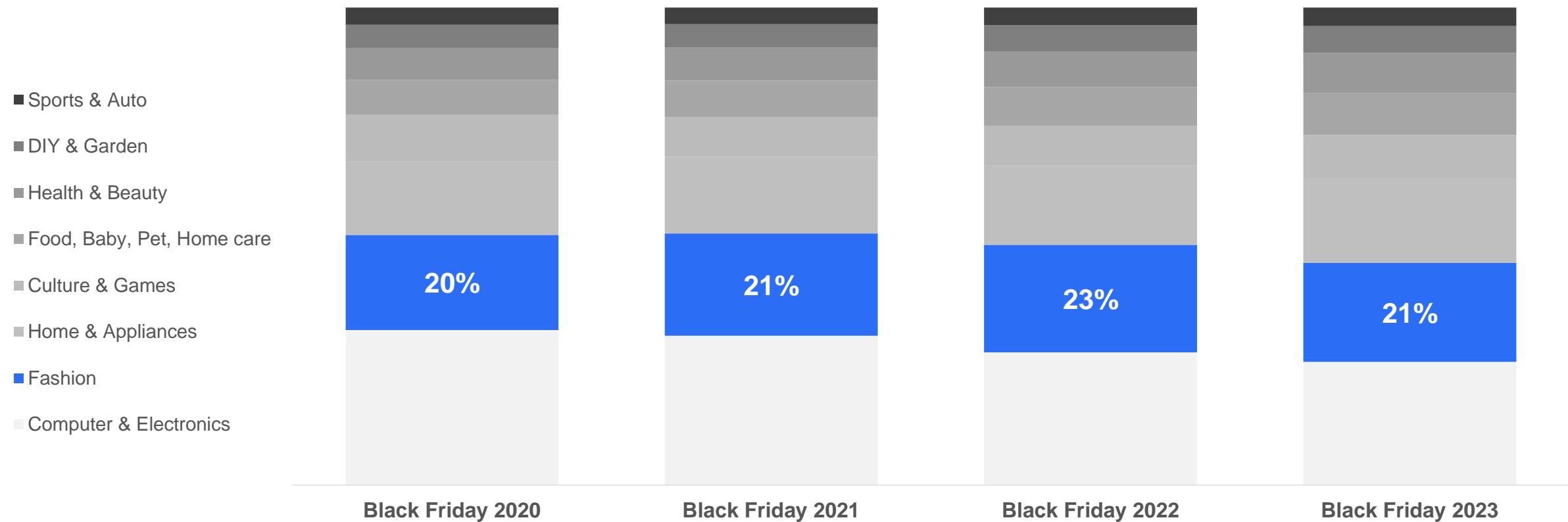
Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

The fashion category underperformed compared to year-to-date but also to previous Black Fridays

Compared to Black Friday 2022, Fashion lost 2 points of market share

Fashion includes Clothing, Shoes, Accessories, Watches, Jewellery, Luggage & Bags

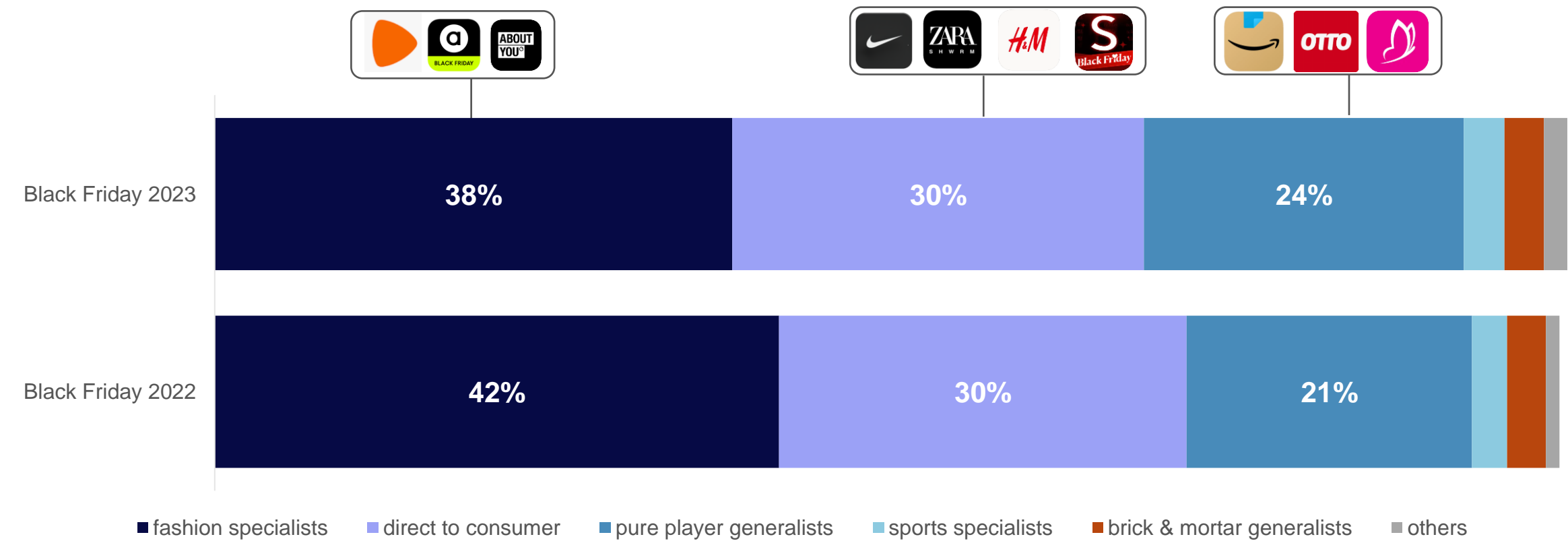
Category Mix in Value during Black Friday



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On the fashion online distribution chain, specialised and generalist retailers are also competing against their suppliers' D2C e-shops

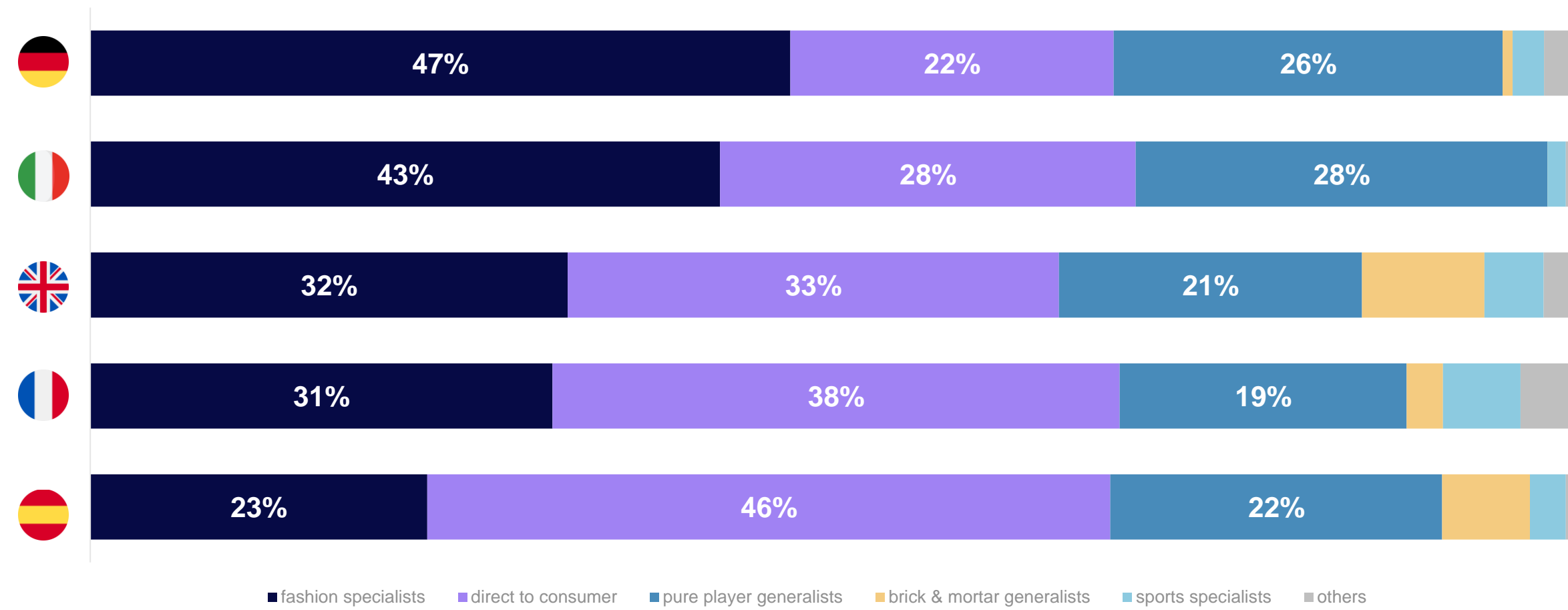
Value Market Share per Merchant Type in Top 5 European Countries during Black Friday (new items only i.e. excluding second-hand)



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Comparable 10-day period for previous editions.

Fashion Specialists dominate in DE and IT, while D2C lead in UK, FR and ES

Value Market Share per Merchant Type in Top 5 European Countries during Black Friday (new items only i.e. excluding second-hand)



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: bags, clothing, shoes, watches, jewellery | New items (i.e. second-hand items are excluded). Countries in scope: Germany, UK, France, Italy, Spain. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

Black Friday is a key moment for Fashion brands to increase their reach



Top Fashion Brands by Online Market Share Uplift during Black Friday vs MAT

		% of new	% Share of Wallet in value MAT
#1		47%	22%
#2	MANGO	48%	10%
#3	TOMMY HILFIGER	66%	11%
#4	GYMSHARK	57%	21%
#5	RALPH LAUREN	67%	12%

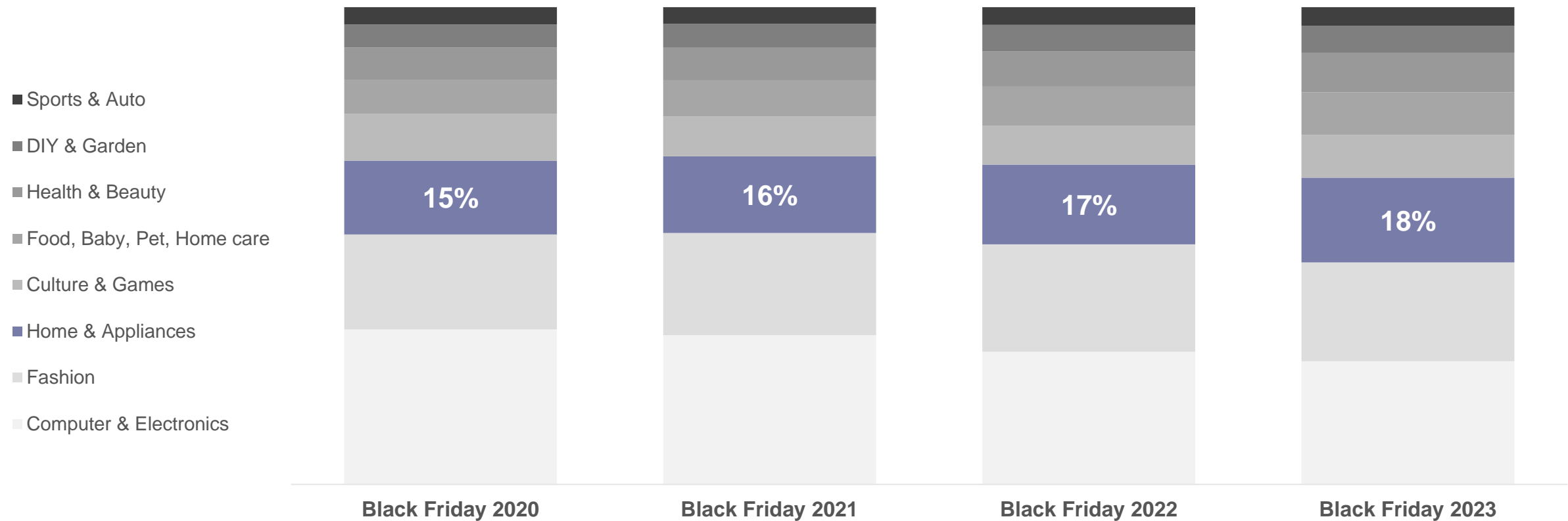
		% of new	% Share of Wallet in value MAT
#6		81%	9%
#7	JONAK PARIS	86%	10%
#8	Calvin Klein	77%	7%
#9		70%	14%
#10	vertbaudet	40%	12%

Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: bags, clothing, shoes, watches, jewellery | New items (i.e. second-hand items are excluded). Countries in scope: Germany, UK, France, Italy, Spain. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

The Home & Appliances category keeps gaining ground during Black Friday

The Home & Appliances category gained 3 points of market share in 3 years

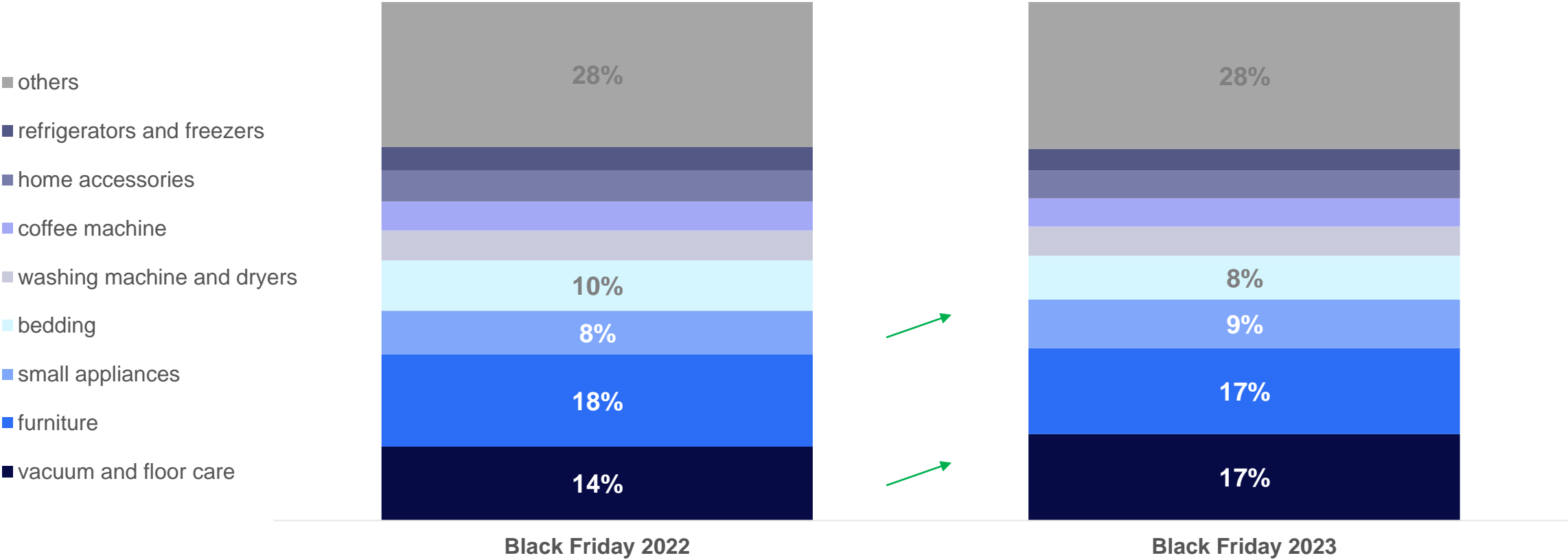
Category Mix in Value during Black Friday



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Comparable 10-day period for previous editions.

This overperformance is mainly driven by 2 categories: Floor Care and Small Appliances

Category Breakdown for Home & Appliances during Black Friday

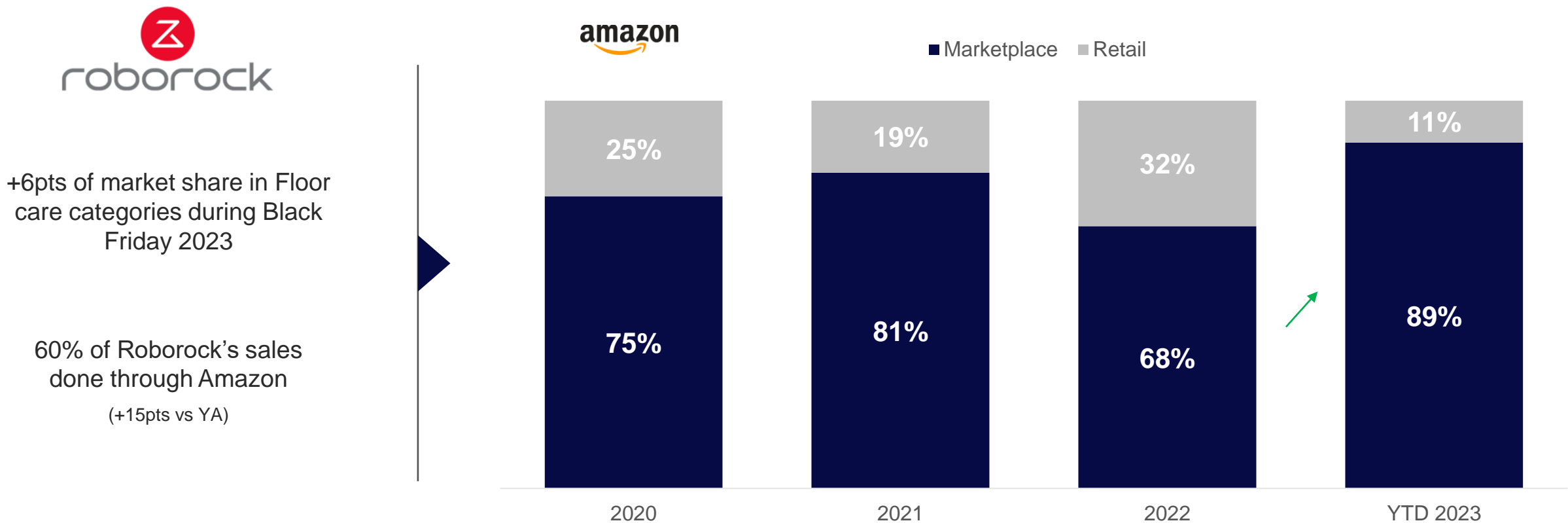


Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Comparable 10-day period for previous editions.

Roborock is the most performing brand in the floor care category

Most of their sales come from the Amazon Marketplace

Split between Retail (1p) and Marketplace (3p) of Roborock Sales at Amazon



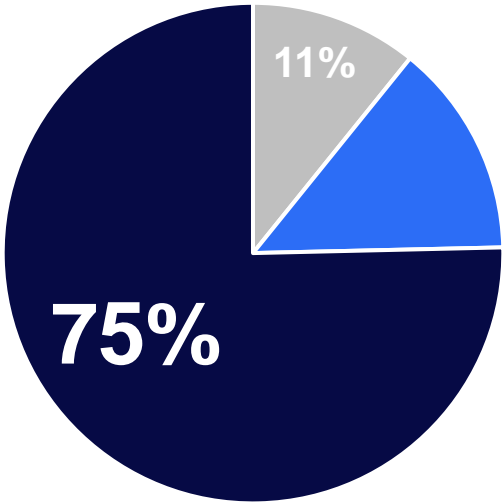
Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland.

¾ of Roborock sales at Amazon are fulfilled by Amazon

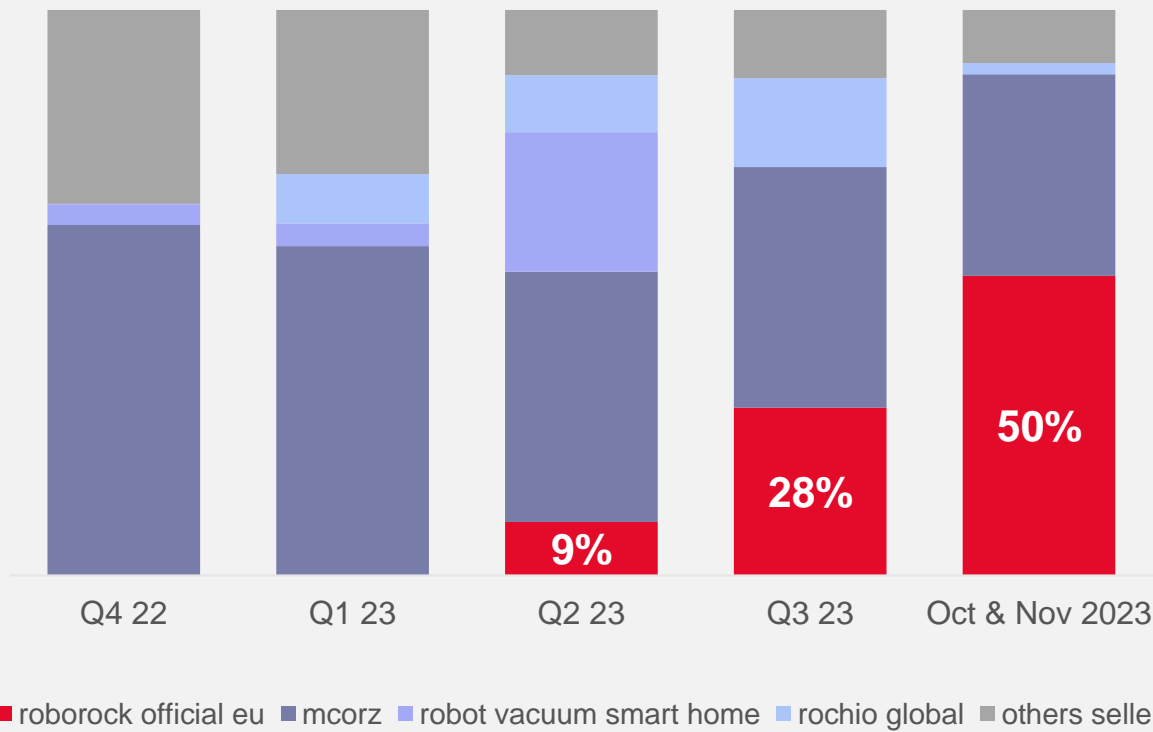
And by the same occasion taking the control back on their pricing & distribution by becoming the leading marketplace seller

Roborock value sales per Business model at Amazon YTD

■ Retail (1P) ■ Marketplace (3P) ■ Marketplace with fulfilment by Amazon (2P)



Roborock value sales per Sellers on Amazon Marketplace YTD

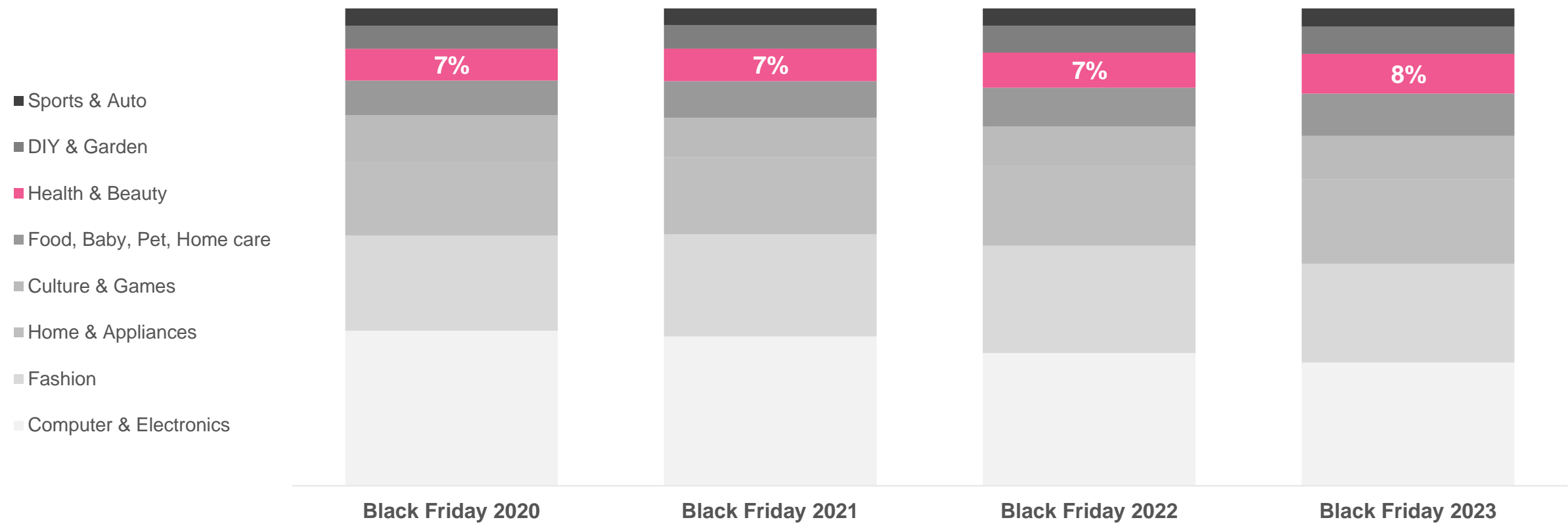


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In Health & Beauty, Fragrances, Hair Removal and Oral Care are the overperforming categories

Compared to Black Friday 2022, Health & Beauty gained 1 point of market share

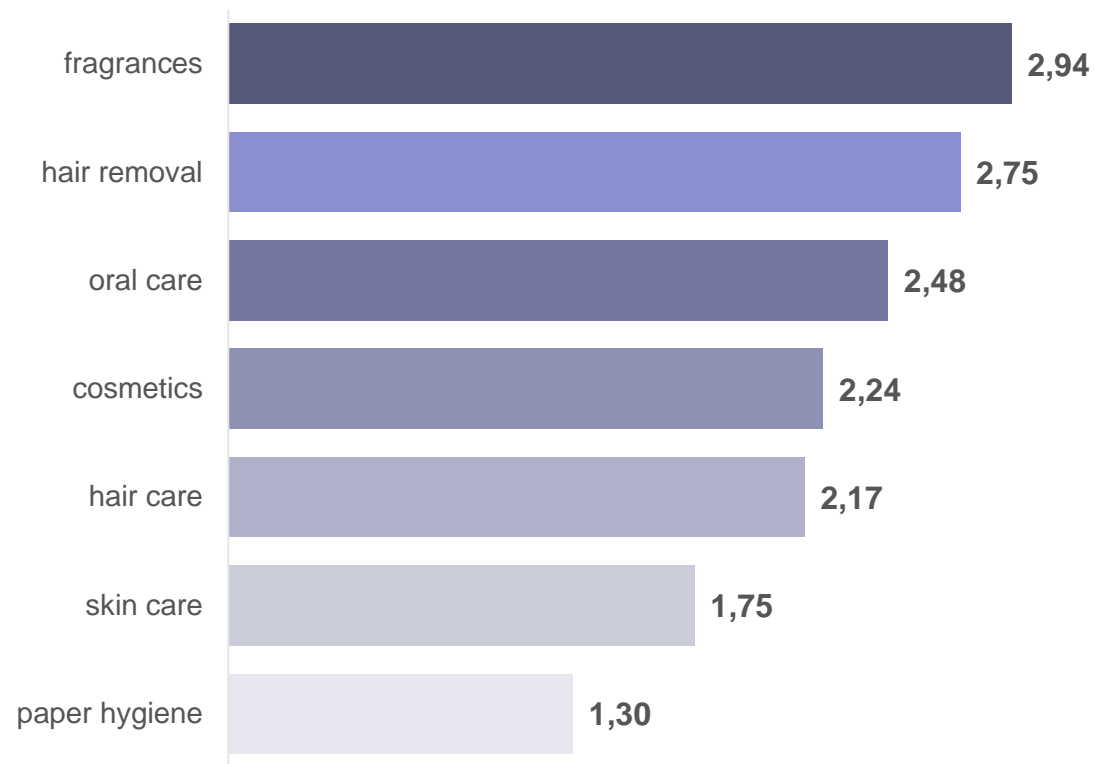
Category Mix in Value during Black Friday



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023. Comparable 10-day period for previous editions.

Fragrances is the category with the highest uplift across Europe

Black Friday uplift vs MAT among Health & Beauty categories



#1 Health & Beauty category in terms of uplift by country



Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. Black Friday 2023 = 10 days from Friday Nov. 17th to Sunday Nov. 26th, 2023.

As seen in Fashion, some Health & Beauty brands manage to score high with their D2C e-shops

Top [Retailers](#) by Online Market Share Uplift during Black Friday vs MAT in the Health & Beauty categories

									
#1			SEPHORA			DOUGLAS			LOOKFANTASTIC
#2	JOHN LEWIS & PARTNERS	SEPHORA			DOUGLAS			DOUGLAS	
#3				NOTINO					
#4		Blissim			SEPHORA				
#5						NOTINO		SEPHORA	BROWN THOMAS

Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). Countries in scope: Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Ireland. MAT 2023 ending Nov. 26th, 2023.

#Social Commerce: In the UK, TikTok Shop fails in gaining as much traction during Black Friday as they did for the Singles' Day



	TikTok Shop's market share in Cosmetics online
YTD 2023	6.5%
Week 45 2023 (Single Day)	9.6%
Black Friday	6.2%

Source: Foxintelligence e-receipt panel of 2.5m online shoppers in Europe across 1500+ e-merchants. Scope of the analysis: B2C e-commerce of goods (i.e. Services such as travel are excluded). UK only in this analysis. Cosmetics category.

To wrap things up, what do the winning brands & retailers have in common?

Due to its fragmentation, e-commerce is challenging to measure

... But successful players are better at knowing their shoppers and their competitors

- **Target the right shoppers:** In the current economic context, it is paramount to know who your best shoppers are, where and what they are purchasing online
- **Winning brands have the right online distribution & product strategy** because they have a data-driven approach to the following questions:
 - Is D2C a relevant channel for my category?
 - What are the key e-retailers I should partner with? How am I performing at these retailers compared to competition?
 - What is the right strategy on marketplaces? Which ones should I partner with and with what business model?
 - What is the product mix of my competitors?
 - What brands and what products do my shoppers also buy?
- The same applies for **winning retailers in their assortment & pricing strategy:**
 - On which categories should I be playing?
 - Which brands are gaining market share?
 - Should I launch a marketplace? If so, which sellers should I recruit?
 - How successful are my suppliers (brands and sellers) with my competition?
 - Are my shoppers buying at competition for lower prices?