



EUROPEAN COMMISSION
DG Competition

PUBLIC VERSION

Case M.11753 – MARS / KELLANOVA

(Only the English text is authentic)

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 8(1) Regulation (EC) 139/2004
Date: 8/12/2025

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EUROPEAN
COMMISSION

Brussels, 8.12.2025
C(2025) 8385 final

COMMISSION DECISION

of 8.12.2025

**declaring a concentration to be compatible with the internal market
and the functioning of the EEA Agreement**

(Case M.11753 – MARS / KELLANOVA)

(Only the English version is authentic)

(Text with EEA relevance)

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(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union ('TFEU')¹,

Having regard to the Agreement on the European Economic Area, and in particular Article 57 thereof,

Having regard to Council Regulation (EC) No 139/2004 of 20.1.2004 on the control of concentrations between undertakings², and in particular Article 8(1) thereof,

Having regard to the Commission's decision of 25 June 2025 to initiate proceedings in this case,

Having given the undertakings concerned the opportunity to make known their views on the objections raised by the Commission,

Having regard to the opinion of the Advisory Committee on Concentrations,

Having regard to the final report of the Hearing Officer in this case,

1. INTRODUCTION

- (1) On 16 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mars, Incorporated ('**Mars**' or the '**Notifying Party**', US) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Kellanova (US) (the '**Transaction**'). Mars and Kellanova are designated hereinafter as the '**Parties**'.

2. THE PARTIES

- (2) **Mars**, headquartered in McLean, United States, is a family-owned supplier of confectionery, food products, pet food³ and animal care services. Mars operates its

¹ OJ C 115, 9.8.2008, p. 47.

² OJ L 24, 29.1.2004, p. 1 (the '**Merger Regulation**'). With effect from 1 December 2009, the TFEU has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

³ The Commission notes that the EEA Agreement does not apply to pet food (see Article 8(3) EEA Agreement and Chapter XII, Food and veterinary matters, Harmonized Commodity Description and Coding System). Accordingly, this decision does not cover any national markets for pet food in Iceland, Liechtenstein and Norway.

business in three main segments: (i) Snacking; (ii) Food & Nutrition; and (iii) Petcare:

- (a) *Snacking*: Mars Snacking is comprised of a range of chocolate, chewing gum, mints, fruity confections and snack bar brands. Snacking sales account for approx. [...] % of its global revenues.
 - (b) *Food & Nutrition*: Mars Food & Nutrition is composed of a range of food products and sauces, including rice products, ready-to-eat meals, sauces, and herbs and spices. Food & Nutrition sales account for approx. [...] % of its global revenues.
 - (c) *Petcare*: Mars Petcare provides pet nutrition and animal health as well as veterinary services. Petcare sales account for approx. [...] % of its global revenues.
- (3) **Kellanova** (formerly Kellogg Company), headquartered in Chicago, United States, principally manufactures and markets snacks and convenience foods. Kellanova operates its business in four divisions: (i) Snacks; (ii) Ready-to-eat cereal ('**RTEC**'); (iii) Frozen; and (iv) Noodles and Others. In the European Economic Area ('**EEA**'), Kellanova generates sales only through its Snack and its RTEC divisions.
- (a) *Snack*: Kellanova offers snack products including savoury snacks, toaster pastries, snack bars and bites. Snacks sales in FY 2023 represented EUR 7.5 billion (or approximately 62% of global revenues). In the EEA, Kellanova's main snack brand is Pringles.
 - (b) *RTEC*: Kellanova offers various products containing grains and other ingredients under certain Kellogg's brands. RTEC sales in FY 2023 represented EUR 2.5 billion (or approximately 21% of global revenues). In the EEA, major brands of the RTEC division include Extra, Choco Krispies, Frosties, Kellogg's, Krave, Rice Krispies, Special K and Trésor.⁴

3. THE OPERATION AND THE CONCENTRATION

- (4) The Transaction consists in the acquisition of sole control by Mars over Kellanova, pursuant to a merger agreement dated 13 August 2024, according to which a subsidiary of Mars (Merger Sub 10VB8, LLC) will merge with and into Kellanova, with Kellanova surviving the merger and becoming an indirect wholly owned subsidiary of Mars.
- (5) After the Transaction, Mars will solely control Kellanova. Therefore, the Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

4. UNION DIMENSION

- (6) The undertakings concerned have a combined aggregate worldwide turnover of more than EUR 5 000 million (Mars: EUR [...] in 2023 and Kellanova: EUR 12 135 million in 2023).⁵⁶ Each of them has a Union-wide turnover in excess of EUR

⁴ Kellanova has spun off its North American cereal business in October 2023.

⁵ Turnover calculated in accordance with Article 5(1) of the Merger Regulation and the Commission Consolidated Jurisdictional Notice (OJ C95, 16.4.2008, p. 1).

⁶ The turnover information provided by the Parties includes products which are not covered by the EEA agreement. The Commission considers that this turnover information is nevertheless informative

250 million (Mars: EUR [...] in 2023 and Kellanova: EUR [...] in 2023), but each does not achieve more than two-thirds of its aggregate Union-wide turnover within one and the same Member State. The notified operation therefore has a Union dimension.

5. THE PROCEDURE

- (7) The Transaction was formally notified to the Commission on 16 May 2025.
- (8) During various stages of the investigation, market participants voiced concerns that the addition of Kellanova's brands to Mars' portfolio would strengthen Mars' bargaining power towards retail customers when linking negotiations across different product categories. The Transaction would thereby enable Mars to increase prices towards retail customers, which would ultimately result in higher prices to consumers.
- (9) After a preliminary examination of the notification and based on the results of its Phase I market investigation, the Commission raised serious doubts as to the compatibility of the Transaction with the internal market and adopted a decision to initiate proceedings pursuant to Article 6(1)(c) of the Merger Regulation on 25 June 2025 (the '**Article 6(1)(c) Decision**').
- (10) On 8 July 2025, the Notifying Party submitted its response to the Article 6(1)(c) Decision (the '**Article 6(1)(c) Response**').
- (11) On 22 July 2025, the Commission launched a consumer survey, which was concluded on 8 August 2025.
- (12) With two decisions pursuant to Article 11(3) of the Merger Regulation, on 28 July 2025, the Commission suspended the time limits of its investigation due to the Parties' incomplete response to two requests for information which had been addressed to Mars and Kellanova respectively. A full response was received on 15 September 2025 and the clock was restarted on 16 September 2025.
- (13) In line with the Commission's best practices on merger control proceedings, two state of play meetings took place between the Notifying Party and the Commission. During the state of play meeting of 9 July 2025, the Notifying Party presented the Article 6(1)(c) Response, and the Commission outlined the framework of its further investigation. During the state of play meeting of 6 October 2025, the Commission explained to the Notifying Party the status of its investigation and preliminary views on the outcome of the in-depth investigation.

6. PRELIMINARY REMARKS

6.1. The Parties' activities

- (14) The Parties are global manufacturers and suppliers of human and pet food items. Each of them offers a variety of products ranging across multiple categories,

because the share of the turnover related to sales in the EFTA States of products which are not covered by the EEA agreement is insignificant relative to the Parties' total turnover in the EEA, and in any case the Transaction has a Union dimension.

including several well-known brands to European consumers. The Parties are mainly active in different consumer good product markets.⁷

- (15) **Mars** is active across three main segments, namely food & nutrition, petcare and snacking. Within each of these segments, Mars' offering covers a wide range of sub-segments and categories, such as (i) chocolate confectionery, gum, sugar confectionery, and snack bars within the snacking business, (ii) rice, herbs / spices, sauces and ready-to-eat meals within the food and nutrition business, and (iii) several categories including major dog and cat food within petcare.⁸
- (16) Mars' activities within these product categories include the following wide range of brands:
- (a) Chocolate confectionery: A. Korkunov, Balisto, Bounty, Celebrations, Cui Xiang Mi, Dolcezza, Dove/Galaxy, Ethel M, M&M's, Maltesers, Mars, Milky Way, PODS, Revels, Snickers, Turin, and Twix.
 - (b) Gum: Airwaves, Altoids, Big G, Big Red, Boomer, Cool Air, Doublemint, Eclipse, Excel, Extra, Five, Freedent, Hubba Bubba, Juicy Fruit, Orbit, PK, Tata, Winterfresh, and Wrigley.
 - (c) Sugar confectionery: Lifesavers, Locketts, Lucas, Pim Pom, Skittles, Skwinkles, Solano, Starburst, Sugus, and Trü frü.
 - (d) Snack bars: KIND (including BE-KIND), Munch, and Nature's Bakery.
 - (e) Rice products: Ben's Original, Seeds of Change, and Tasty Bite.
 - (f) Sauces: Dolmio, and Kan Tong.
 - (g) Herbs and spices: Masterfoods.
 - (h) Ready-to-eat meals: Miracoli.
 - (i) Pet food: Acana, Cesar, Chappie, Crave, Dreamies, Eukanuba, Greenies, Iams, James Wellbeloved, Kitekat, Lovebug, Misfits, My Dog/Cat DNA, Nom Nom, Nutro, Oriken, Peawee, Pedigree, Perfect Fit, Royal Canin, Sheba, Temptations, and Whiskas.
- (17) **Kellanova** is active in several categories within RTEC, salty snacks, and snack bars. Kellanova's activities within these product categories include primarily the Kellogg's brands within the RTEC segment and the Pringles brand within the salty snacks segment.
- (18) Kellanova owns a broad range of cereal brands including All-Bran, Apple Jacks, Be Natural, Choco Krispies, Coco Pops, Cocoa Lovers, Corn Flakes, Corn Pops, Cracklin' Oat Bran, Crispix, Crunchy Nut, Extra, Froot Loops, Frosted Flakes, Frosted Mini Wheats, Frosties, Honey Bsss, Honey Smacks, K-Time, Krave, Müeslix, Nutri-Grain, Pure Organic, Raisin Bran, Rice Krispies, Smacks, Smart Start, Special K, Temmy's, Toasteds, Town House, Trésor, Vector, and Zesta.

⁷ The Transaction only gives rise to limited horizontal overlaps in relation to snack bars as discussed in Section 8.2.

⁸ See above Section 2.

6.2. Transaction rationale

- (19) The Notifying Party submits that the Transaction will enable Mars to expand its snacking business into new categories (e.g. (salty) snacks) and enter new categories (e.g. cereals) and geographies through Kellanova's differentiated offerings.⁹
- (20) More specifically, the Notifying Party submits that the Transaction will allow Mars to extend its snacking portfolio into salty and breakfast snacking, create new products, enter new geographic markets, and meet growing consumer demand for healthier snacking options. Mars aims to drive volume growth by [...]. Mars' valuation models and anticipated synergies do not include any margin improvements from the imposition of higher prices in Europe (or anywhere else). Rather, the projected cost and revenue synergies from the Transaction relate to efficiencies in procurement, manufacturing, logistics, and overheads. These efficiencies would allow Mars to reallocate resources to invest in innovation, marketing, customer relationships, and global supply chain. Mars' strategy is predicated on being able to collaborate with European retailers to ensure successful product launches and improved distribution.¹⁰
- (21) Analysis of Mars' internal documents confirms the Notifying Party's view of the Transaction as an opportunity to grow sales of Kellanova's products by means of improved distribution, increased penetration, launching new brands and driving increase in market share. The main growth opportunities in Europe are [...].¹¹ Mars carried out the valuation of the Transaction with a view to the anticipated cost savings, revenue growth, and operational efficiencies based on real-world benchmarks and industry data.¹² Overall, the main strategic drivers of the Transaction are for Mars to diversify into salty and breakfast snacking, and combine Kellanova's brands with Mars' marketing know-how.¹³ Moreover, the internal documents show that the revenue synergies are expected in emerging markets outside of Europe.¹⁴

6.3. Industry trends

6.3.1. Preliminary remarks

- (22) The food industry has undergone certain transformatory phenomena, especially in the past five years. As it is set out in the following sections, these include (i) greater consolidation at the manufacturing and retail level, (ii) inflation, which led to increasing food prices, (iii) market participants, mostly manufacturers but also retailers in the food industry, facing pressure on margins and (iv) the growth of private label products.

6.3.2. Consolidation in the food sector

- (23) The Commission observes that the food sector has undergone notable consolidation on both the manufacturing and retail levels.
- (24) On the manufacturing level, in 2022, Mondelēz International, Inc. completed the acquisition of Chipita Global S.A., a high-growth leader in the Central and Eastern

⁹ Form CO, paragraph 12.

¹⁰ Supplementary submission on Transaction Rationale dated 27 August 2025.

¹¹ Annex 5.1.009 - [...], slide 2.

¹² Annex 5.1.079 - [...], slides 9 and 42.

¹³ Annex (EC RFI 16) Q 6 - 15. [...], slide 8; Annex 5.1.014 - [...], slide 38; Annex 5.1.012, slide 15.

¹⁴ Annex 5.1.079 - [...], slide 8.

European croissants and baked snacks category¹⁵ and the Ferrero Group acquired Wells Enterprises including its strong ice cream brands, which include Blue Bunny®, Blue Ribbon Classics®, Bomb Pop® and Halo Top®.¹⁶ In 2025, The Kraft Heinz Company agreed to sell its infant and specialty food business in Italy to NewPrinces S.p.A.¹⁷ and PepsiCo, Inc. completed its acquisition of a fast-growing probiotic soda brand poppi.¹⁸ Lastly, also in 2025, The Unternehmerrgruppe Theo Müller signed an agreement to acquire kefir-based drink producer Biotiful Gut Health.¹⁹

- (25) On the retail level, consolidation has taken place, especially, through mergers and through the emergence and expansion of pan-European retail alliances. In 2023, Salling Group A/S acquired 13 Aldi stores and 8 of Aldi's store projects in Denmark.²⁰ In 2024, Carrefour finalised the acquisition of the Cora and Match banners in France, from the Louis Delhaize group²¹, and Auchan acquired 98 food retail stores operated under the Casino banner in France.²² In 2025, Ahold Delhaize acquired the Romanian grocery retailer Profi Rom Food SRL (Profi) from MidEuropa.²³ In 2025, Concordis was created by French retailers Carrefour and Coopérative U as a European buying alliance to pool the purchasing volumes of its members.²⁴

6.3.3. *Impact of inflation*

- (26) Over the past five years, a succession of energy and supply-chain crises has led to elevated inflation in the EU and has significantly pushed up the prices of many consumer goods, especially food, beverages, and non-durable items. Food prices have risen particularly steeply between 2019 and 2025, with food and non-alcoholic beverages in the Eurozone becoming about 34% more expensive.²⁵

6.3.4. *Increased pressure on margins*

- (27) EU consumer goods manufacturers have seen pressure on margins recently. Global fast consumer goods manufacturers' gross margins dropped from over 47% pre-

¹⁵ Available at <https://ir.mondelezinternational.com/news-releases/news-release-details/mondelez-international-completes-acquisition-chipita-global-sa> (10 October 2025).

¹⁶ Available at <https://www.ferrero.com/int/en/news-stories/news/ferrero-group-to-acquire-wells-enterprises> (10 October 2025).

¹⁷ Available at <https://news.kraftheinzcompany.com/press-releases-details/2025/Kraft-Heinz-Announces-Agreement-to-Sell-Italian-Baby-and-Specialty-Food-Business-to-Italys-NewPrinces-Group/default.aspx> (21 October 2025).

¹⁸ Available at <https://www.pepsico.com/our-stories/press-release/pepsico-completes-acquisition-of-poppi-accelerating-strategic-portfolio-transfor05192025> (21 October 2025).

¹⁹ Available at <https://www.muellergroup.com/en/the-group/news/unternehmensgruppe-theo-mueller-uebernimmt-britischen-joghurtproduzenten-biotiful-gut-health> (21 October 2025).

²⁰ Available at <https://en.kfst.dk/nyheder/kfst/english/decisions/20231129-the-competition-council-intervenes-in-salling-group-as-acquisition-of-a-number-of-aldi-stores> (10 October 2025).

²¹ Available at https://www.carrefour.com/sites/default/files/2024-07/PR_Carrefour%20finalizes%20the%20acquisition%20of%20Cora%20and%20Match%20in%20France.pdf (10 October 2025).

²² Available at <https://www.autoritedelaconcurrence.fr/en/press-release/autorite-de-la-concurrence-clears-acquisition-auchan-98-food-retail-stores-formerly> (10 October 2025).

²³ Available at <https://newsroom.aholddelhaize.com/ahold-delhaize-completes-the-acquisition-of-profi-rom-food-srl-strengthening-its-presence-in-the-romanian-market/> (10 October 2025).

²⁴ Available at <https://www.carrefour.com/en/news/2025/concordis-en> (10 October 2025).

²⁵ Available at <https://ec.europa.eu/eurostat/statistics-explained/SEPDF/cache/4176.pdf> (10 October 2025).

Covid to about 43.6% more recently, driven by higher costs of raw materials, energy, and logistics.²⁶

- (28) Retailers in the EU have been facing shrinking profit margins as well. According to a 2025 McKinsey-EuroCommerce report, the average EBITDA margin for grocery retailers dropped from 6.9% in 2019 to 6.2% in 2024, with average EBIT around 2.8%. Inflation, high energy and labour costs, and customers buying less or switching to cheaper products are putting pressure on margins. Lidl saw its EBIT fall by about 250 basis points (i.e., 2.5 percentage points) to a margin of 2.3%. Ahold Delhaize's underlying operating margin in Europe dropped slightly: in Q2 (latest available) it was about 3.2%, down approx. 0.2 points versus prior year, due mainly to cost pressures.²⁷

6.3.5. *The growth of private label products*

- (29) Private label products in Europe have been growing steadily in both value and volume since about 2019, among others for the reasons of inflation and cost pressures. As of mid-2024, private label fast moving consumer goods ('FMCG') sales in Europe reached EUR 354.5 billion, up about 6% year-on-year. Data from October 2025 shows that private label now accounts for approx. 39% of total grocery market value among the 17 European markets tracked by NielsenIQ / Private Label Manufacturers Association International Council. In terms of units sold, private labels are even stronger, representing approximately 46% of the total FMCG units sold.²⁸
- (30) Growth of private label products has been faster in some Member States. For example, Spain saw private label share of the market climb to approximately 47% in 2023, and to around 41% in Germany. Volume growth for private label has been positive (plus 2 - 3%) even when overall FMCG volumes declined.²⁹

7. **MARKET DEFINITION**

7.1. **Product market definition**

7.1.1. *Introduction*

- (31) The Parties' activities encompass a broad range of product categories, with multiple brands and products across different segments previously assessed by the Commission, such as chocolate confectionery, gum, and pet food for Mars as well as cereals and savoury snacks for Kellanova.

²⁶ Available at https://www.ecb.europa.eu/press/economic-bulletin/focus/2024/html/ecb.ebbox202404_03~c65ab9309a.mt.html; <https://www.reuters.com/markets/europe/henkel-bets-innovation-profits-rise-2025-08-07/> (10 October 2025).

²⁷ Available at <https://www.mckinsey.com/industries/retail/our-insights/state-of-grocery-europe-report>? (10 October 2025).

²⁸ Available at <https://plma.com/article/european-private-label-sales-rose-355-billion-eu-last-year> (10 October 2025).

²⁹ Available at <https://www.circana.com/post/private-labels-capitalise-on-the-cost-of-living-crisis-to-make-up-38-of-total-fmcg-value-sales-in-e> (10 October 2025).

- (32) More specifically, the Parties are active in the following main product markets:
- (1) For Mars:
 - (1) Chocolate confectionery: (i) chocolate countlines, (ii) chocolate bites (i.e., small portion pieces, packed in pouches and bags) and (iii) chocolate seasonal items (i.e., products sold for Christmas or Easter);
 - (2) Gum;
 - (3) Sauces: hot sauces;
 - (4) Rice: ready-to-heat ('**RTH**') rice and dry rice;
 - (5) Pet food: industrial cat food and industrial dog food (separately) further segmented between (i) dry food, (ii) wet food and (iii) snacks;
 - (6) Ice cream;
 - (7) Snack bars: cereal bars, fruit and nut bars, and protein and energy bars.
 - (2) For Kellanova:
 - (1) Savoury snacks: stacked chips;
 - (2) RTEC: (i) RTEC products excluding muesli, (ii) muesli, (iii) RTEC products in 'health' category', (iv) RTEC products for children and (v) RTEC products for adults / family;
 - (3) Snack bars: cereal bars, fruit and nut bars, and protein and energy bars.
- (33) The following sections deal with the possible segmentation of the Parties' offering based on (i) sales channel, (ii) type of products, and (iii) private label v. branded products.
- 7.1.2. *Segmentation by sales channel*
- 7.1.2.1. The Commission's Decisional Practice
- (34) In previous cases involving consumer goods, the Commission considered, but ultimately left open, a segmentation between sales to travel retail (e.g. duty free shops at the airports) and non-travel retail.³⁰ In prior decisions, the Commission also considered a distinction between the production and sale of food products dedicated to the retail sector and the production and sale of food products to the food service sector.³¹
- 7.1.2.2. The Parties' Views
- (35) The Parties submit that, irrespective of any distinction by sales channel, the Transaction would not lead to any competitive concerns.³² Therefore, the exact product market definition can be left open in this respect.
- 7.1.2.3. The Commission's assessment
- (36) The market investigation confirmed that for all relevant products discussed in this Decision, the production and sale of these products can be further sub-segmented into (i) sales to wholesalers (operators who procure these products and resell them to retailers), (ii) sales to modern retailers (supermarkets as opposed to specialised

³⁰ M.5644 - Kraft Food / Cadbury, paragraphs 42-46; M.5068 - L'Oreal / YSL, paragraphs 14 et seq.

³¹ M.7946 - PAI / Nestlé / Froneri, paragraph 51.

³² Form CO, paragraphs 393 et seq.

traditional retailers, such as butchers and bakers), (iii) sales to the travel retail channel (e.g. duty free shops at the airports), and (iv) sales to the food service channel (i.e. where food is provided to consumers outside the home, such as in restaurants).³³

- (37) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision the relevant product market for the modern retail channel.

7.1.3. *Segmentation by type of product*

7.1.3.1. Chocolate confectionery

7.1.3.1.1. The Commission's Decisional Practice

- (38) In previous cases, the Commission has considered a distinct product market for chocolate confectionery but has ultimately left the exact market definition open.³⁴ The Commission also considered further segmentations for (i) countlines, (ii) tablets, and (iii) pralines.³⁵
- (39) The Commission considered that chocolate confectionery comprises various product formats, such as: chocolate bites (i.e., small portion pieces, packed in a bag or box, e.g. M&M's), chocolate tablets (i.e., individually wrapped products of 75 grams or more), candy bars / countlines (i.e., individually wrapped products of no more than 60 grams), pralines (e.g., Ferrero Rocher), specialities (e.g., Kinder Surprise Egg) and seasonal items (i.e., products sold only for Christmas or Easter). However, the Commission never reached a firm conclusion on the exact product scope of the market.³⁶
- (40) Within chocolate countlines, the Commission has in previous decisions considered a distinction between light bars and heavy bars. The Commission noted that light bars refer to countlines containing biscuits, wafers, or cookies, with lower content in chocolate and light taste. Heavy bars have higher chocolate content and are usually mixed with nougat, nuts, or caramel, and hence are denser. In case M.4824 - *Kraft / Danone Biscuits*, the market investigation focused on consumers in Czechia, Slovakia, and Hungary (as that was where parties' activities overlapped with regards to these products) and found that customers in those countries are traditionally attached to light bars, in particular, those containing wafers. The Commission left the precise market definition open for Czechia and Slovakia. In turn for Hungary, the market investigation showed that consumers would not view light bars as a product separate from other countlines.³⁷

³³ Q1 - Questionnaire to retail customers, question C.A.1; Q2 - Questionnaire to travel retail customers, question C.A.1; Q5 - Questionnaire to wholesalers, question C.A.1; Q4 - Questionnaire to competitors, question C.A.1; Q6 - Questionnaire to wholesale, travel retail, food service competitors, question C.A.1.

³⁴ M.5188 - Mars / Wrigley, paragraph 7 et seq.; M.5644 - Kraft Foods / Cadbury, paragraphs 13 et seq.

³⁵ M.2072 - Philipp Morris / Nabisco, paragraphs 10 et seq.; M.4824 - Kraft / Danone Biscuits, paragraph 16; M.5188 - Mars / Wrigley, paragraph 8.

³⁶ M.2072 - Philipp Morris / Nabisco, paragraphs 10 et seq.; M.4824 - Kraft / Danone Biscuits, paragraphs 16 et seq.

³⁷ M.4824 - Kraft / Danone Biscuits, paragraphs 21 and 22.

7.1.3.1.2. The Parties' Views

- (41) The Parties consider that the exact product market definition can be left open as the Transaction would not give rise to competition concerns under any plausible market definition.³⁸

7.1.3.1.3. The Commission's assessment

- (42) The Commission's market investigation revealed that the market for the production and sale of chocolate confectionery should be further sub-segmented into (i) chocolate countlines, (ii) chocolate tablets, (iii) chocolate pralines, (iv) chocolate bites, (v) chocolate specialties and (vi) chocolate seasonal items.³⁹
- (43) Within chocolate countlines, with regards to a possible distinction between light bars and heavy bars, the market investigation results were somewhat mixed. While a majority of customers having expressed their opinion considered that the market should be further sub-segmented according to this delineation,⁴⁰ several customers explained that this should not be the case.⁴¹ Competitors generally indicated that these two categories would not constitute separate product markets.⁴²
- (44) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision the market for the production and supply of chocolate confectionery with segments for (i) chocolate countlines, (ii) chocolate tablets, (iii) chocolate pralines, (iv) chocolate bites (also referred to as chocolate pouches and bags), (v) chocolate specialties and (vi) chocolate seasonal items.

7.1.3.2. Savoury snacks

7.1.3.2.1. The Commission's Decisional Practice

- (45) In its previous decisional practice, the Commission has considered the market for savoury snacks to be distinct from other snacks, such as sweet biscuits, and comprising: (i) chips and crisps, (ii) extruded and corn-based products, (iii) nuts, (iv) salty biscuits, and (v) other salty snacks.⁴³

7.1.3.2.2. The Parties' Views

- (46) The Parties submit that the definition of the relevant product market consists of all savoury snack products in line with the Commission's precedents. The Parties submit that on the demand side, customers tend to purchase a wide range of savoury snack products and switch regularly across the sub-segments, regardless of product form and target group. In the Parties' view, the market for savoury snacks includes a broad range of products typically consumed as light refreshments or snacks with a savoury flavour profile. These include savoury biscuits, crackers, tortilla chips, nachos, potato

³⁸ Form CO, paragraphs 243 et seq.

³⁹ Q1 - Questionnaire to retail customers, question C.B.1.; Q4 - Questionnaire to competitors, question C.B.1.

⁴⁰ Q1 - Questionnaire to retail customers, question C.B.2.

⁴¹ Q1 - Questionnaire to retail customers, question C.B.2.1.

⁴² Q4 - Questionnaire to competitors, question C.B.2.

⁴³ M.5632 - PepsiCo / Pepsi Americas, paragraphs 16 et seq.; M.10350 - Mondelez / Chipita Industrial and Commercial Company, paragraphs 37 et seq.; M.9369 - Pai Partners / Wessanen, paragraph 85.

chips (including stacked chips), etc. These substitutes cater to similar consumer preferences for salty and flavourful snacks.⁴⁴

- (47) Furthermore, the Parties submit that in some Member States stacked chips are very price sensitive products. Thus, even small price increases result in decreases in sales. Furthermore, for internal purposes, the Parties consider stacked chips to compete with other types of savoury snacks. Moreover, certain internal and external analyses appear to show that consumers regularly switch between stacked chips and other types of savoury snacks in certain Member States.⁴⁵

7.1.3.2.3. The Commission's assessment

- (48) The results of the Commission's market investigation as to whether the market for savoury snacks should be further sub-segmented were inconclusive. The investigation yielded mixed results as to whether (i) chips, crisps, stacked chips, extruded and corn-based products, (ii) nuts, (iii) salty biscuits and (iv) other types of savoury snacks are substitutable in terms of product characteristics and price.⁴⁶
- (49) Similarly, the Commission's market investigation showed that there is mixed evidence in support of stacked chips forming a product market separate from other types of savoury snacks. A majority of customers having expressed their opinion indicated that in response to a 5 - 10% price increase in stacked chips they would not switch to other types of chips or savoury snacks.⁴⁷
- (50) Furthermore, a majority of customers having expressed their opinion considered that there are significant differences between stacked chips and other types of chips or savoury snacks, e.g. in terms of consumption occasion, prices per kg, etc.⁴⁸ In addition, customers offer stacked chips to supplement their offering of other types of chips and savoury snacks to address a clear consumer preference for stacked chips rather than as an alternative to these other types of savoury snacks.⁴⁹
- (51) The majority of competitors having expressed their opinion considered that stacked chips and other types of chips are substitutable,⁵⁰ and that, in response to a 5-10% price increase in stacked chips the customers would likely switch to other types of chips or savoury snacks,⁵¹ and that there are not significant differences between stacked chips and other types of chips or savoury snacks (e.g., in terms of consumption occasions, prices per kg, etc.).⁵²
- (52) The majority of competitors having expressed their opinion considered that a supplier active only in other types of savoury snacks would not be able to start, swiftly and without significant costs, the production and sales of stacked chip products.⁵³ The market investigation did not reveal any manufacturers that were able

⁴⁴ Form CO, paragraphs 294 et seq.

⁴⁵ Article 6(1)(c) Response, Mars Annex (EC 6(1)(c) Response) (11), paragraphs 8 et seq.

⁴⁶ Q1 – Questionnaire to retail customers, question C.C.1.; Q4 – Questionnaire to competitors, question C.C.1.

⁴⁷ Q1 - Questionnaire to retail customers, question C.C.3.

⁴⁸ Q1 - Questionnaire to retail customers, question C.C.4.

⁴⁹ 01_Customers - (Phase II) - Phase II questionnaire to retail customers, questions B.B.3.; and B.B.4.

⁵⁰ Q1 - Questionnaire to retail customers, question C.C.2.

⁵¹ Q1 - Questionnaire to retail customers, question C.C.3.

⁵² Q1 - Questionnaire to retail customers, question C.C.4.

⁵³ Q4 - Questionnaire to competitors, questions C.C.2, C.C.3, C.C.4, and C.C.5.

to start producing stacked chips in the past within a short timeframe and subject to low cost.⁵⁴

- (53) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision the market for savoury snacks overall as well as specifically for stacked chips only as the competitive assessment does not differ when considering the other segments of the overarching market for savoury snacks.

7.1.3.3. Ready-to-eat cereals ('RTEC')

7.1.3.3.1. The Commission's Decisional Practice

- (54) In its previous decisional practice, the Commission has considered that RTEC comprise cereal products made of different grains, such as corn, wheat, oats or rice, and other ingredients such as nuts, dried fruit, sweeteners together with additives processed into the final product. RTEC can take various forms, such as extruded, flaked, shredded, gun-puffed or oven-puffed cereals or muesli.⁵⁵ The Commission has previously considered a market for RTEC, with possible sub-segmentations into: (i) RTEC excluding muesli, (ii) muesli, (iii) RTEC cereals in the 'health' category, (iv) RTEC for children and (v) RTEC for adults / family. The Commission ultimately left the product market definition open, as the concentration in question did not raise any competition concerns under any of the different plausible product market definitions considered.⁵⁶

7.1.3.3.2. The Parties' Views

- (55) With respect to a potential sub-segmentation (for example, by flavour, nutritional content, and target consumers), the Parties consider that the relevant product market consists of all RTEC products. According to the Parties, on the demand side, customers tend to purchase a diverse range of RTEC products, and frequently switch between different sub-segments, irrespective of product characteristics or target groups. On the supply side, the Parties argued that major manufacturers of RTEC products produce and supply a complete range of RTEC.⁵⁷

7.1.3.3.3. The Commission's assessment

- (56) The Commission's market investigation confirmed that there is no reason to deviate from the Commission's past decisional practice. In this respect, a majority of customers and competitors having expressed their opinion considered that the market for RTEC should be further sub-segmented into (i) RTEC products excluding muesli, (ii) muesli, (iii) RTEC products in 'health' category', (iv) RTEC products for children and (v) RTEC products for adults / family.⁵⁸
- (57) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the

⁵⁴ 01_Customers - (Phase II) - Phase II questionnaire to retail customers; B.B.8.; 03_Competitors - (Phase II) - Phase II questionnaire to FMCG competitors, question A.B.4.

⁵⁵ M.7709 - Bright Food Group / Invermik, paragraph 17.

⁵⁶ M.4738 - OEP / MSP-Stiftung / DVG / Dailyceer Group, paragraph 16; M.7709 - Bright Food Group / Invermik, paragraphs 17 et seq.

⁵⁷ Form CO, paragraphs 285 et seq.

⁵⁸ Q1 - Questionnaire to retail customers, question C.D.1 and Q4 - Questionnaire to competitors, question C.D.1.

Commission will assess in this decision the market for RTEC according to the above sub-segmentations.

7.1.3.4. Gum

7.1.3.4.1. The Commission's Decisional Practice

- (58) The Commission has in previous cases assessed a separate product market for gum.⁵⁹ The gum market could potentially be further sub-segmented into (i) chewing gum, and (ii) bubble gum.⁶⁰ However, the Commission ultimately left the exact product market definition open.⁶¹

7.1.3.4.2. The Parties' Views

- (59) The Parties do not consider that a segmentation between chewing gum and bubble gum would be warranted. According to the Parties, from a demand-side perspective, consumer preferences for chewing gum and bubble gum show significant overlap, indicating that these products cater to a unified market rather than two distinct, non-overlapping consumer bases. Both types of gum exhibit shared characteristics that align them within a unified gum category, reflecting the high level of substitutability observed in production, marketing, and consumption. The Parties further submit that the pricing structures for chewing gum and bubble gum are broadly comparable. On the supply side, the Parties note that notwithstanding the difference in base ingredients, bubble gum and chewing gum rely on similar manufacturing processes and formulations.⁶²

7.1.3.4.3. The Commission's assessment

- (60) The Commission's market investigation indicated that chewing gum and bubble gum do not constitute generally distinct product markets, namely because they are comparable in terms of product characteristics (i.e., texture, flavour, chewing duration, etc.), production process and / or price.⁶³
- (61) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision the market for gum overall as the competitive assessment does not differ when considering the other segments of the overarching market for gum.

7.1.3.5. Sauces

7.1.3.5.1. The Commission's Decisional Practice

- (62) Although the exact market definition was left open, the Commission has previously distinguished cold sauces from hot sauces, recognising further segmentation within cold sauces, including: (i) ketchup, (ii) mayonnaise, (iii) mustard, and (iv) other condiments based on consumer preferences, intended usage, and production

⁵⁹ M.5188 - Mars / Wrigley, paragraphs 13 and 14.

⁶⁰ M.5188 - Mars / Wrigley, paragraph 8.

⁶¹ M.5188 - Mars / Wrigley, paragraph 14.

⁶² Form CO, paragraphs 235 et seq.

⁶³ Q1 - Questionnaire to retail customers, question C.E.1 and Q4 - Questionnaire to competitors, question C.E.1.

characteristics.⁶⁴ For example, one previous decision stated that it was appropriate to segment due to each market representing a different consumption occasion for the consumer.⁶⁵

7.1.3.5.2. The Parties' Views

- (63) In the Parties' view, the sauces and condiments sector comprises multiple distinct product markets, reflecting differences in ingredients, usage, and consumer preferences. Although the exact market definition remains open, the Commission has previously distinguished cold sauces from hot sauces, recognising further segmentation within cold sauces, including ketchup, mayonnaise, mustard, and other condiments based on consumer preferences, intended usage, and production characteristics.⁶⁶

7.1.3.5.3. The Commission's assessment

- (64) The Commission's market investigation confirmed that hot sauces used during the cooking process form part of a separate product market distinct from cold sauces (e.g., ketchup or mayonnaise).⁶⁷
- (65) With regards to whether the market for hot sauces should be further sub-segmented, it appears that some further differentiation according to customer preferences could be warranted.⁶⁸
- (66) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision separate markets for hot sauces and cold sauces as the competitive assessment does not differ when considering the other segments related to hot sauces and cold sauces.

7.1.3.6. Rice

7.1.3.6.1. The Commission's Decisional Practice

- (67) The Commission has not previously considered a precise market definitions for rice in its decisional practice.

7.1.3.6.2. The Parties' Views

- (68) The Parties submit that, within rice, a segmentation between dry rice and RTH rice is not warranted. According to the Parties, from a demand-side perspective, dry rice and RTH rice have a high degree of substitutability. Both products serve the same fundamental purpose. RTH rice offers convenience through reduced preparation time, but consumers typically view it as a substitute for dry rice, especially when time constraints or convenience are prioritised. From a supply-side perspective, the Parties consider that the production processes for dry rice and RTH rice are closely linked, with the latter following the production process of the former, within the same facilities. Indeed, RTH rice is typically produced by cooking and packaging dry

⁶⁴ See e.g., M.6895 - 3G Special Situations Fund III / Berkshire Hathaway / H J Heinz Company, paragraphs 13 et seq.; M.6753 - Orkla / Rieber & Son, paragraphs 13 and 32 et seq.; M.1990 - Unilever / Bestfoods, paragraphs 22 et seq.

⁶⁵ M.1802 - Unilever / Amora-Maille, paragraph 11.

⁶⁶ Form CO, paragraph 848.

⁶⁷ Q1 – Questionnaire to retail customers, question C.F.1 and Q4 – Questionnaire to competitors, question C.F.1.

⁶⁸ Q1 – Questionnaire to retail customers, question C.F.2.

rice, indicating low barriers to entry and expansion. In fact, many suppliers with a rice product offering produce both dry rice and RTH rice, displaying these in close proximity and targeting the same consumers. As such, any segmentation between the two would artificially fragment the market, and thereby fail to reflect the true competitive dynamics between players whose market shares are distributed between both dry rice and RTH rice.⁶⁹

7.1.3.6.3. The Commission's assessment

- (69) The Commission's market investigation revealed that dry rice is a distinct product market from RTH rice, namely because they are not comparable in terms of products characteristics (i.e., texture, flavour, etc.) and / or price.⁷⁰ Further, market participants explained that the production process of RTH rice is different from that of dry rice.⁷¹
- (70) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision separate markets for RTH rice and dry rice separately.

7.1.3.7. Pet food

7.1.3.7.1. The Commission's Decisional Practice

- (71) In its previous decisional practice, the Commission has considered various product markets in relation to pet food products, including industrial and home-prepared pet food, dog food and cat food, and, within each of dog and cat food, wet and dry food as well as treats and mixers, and other pet food. Ultimately, the Commission has left these market definitions open.⁷²

7.1.3.7.2. The Parties' Views

- (72) The Parties submit that the precise market definition for these non-overlapping pet food products can be left open because only Mars is active in pet food and the Transaction will not result in any competition concerns under any plausible market definition.⁷³

7.1.3.7.3. The Commission's assessment

- (73) The Commission's market investigation confirmed that the markets for the supply of cat food and dog food (separately) could be further segmented between (i) dry food, (ii) wet food and (iii) snacks.⁷⁴
- (74) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the

⁶⁹ Form CO, paragraphs 850 et seq.

⁷⁰ Q1 - Questionnaire to retail customers, question C.G.1 and Q4 - Questionnaire to competitors, question C.G.1.

⁷¹ Q1 - Questionnaire to retail customers, question C.G.1.1.

⁷² See e.g., M. 2337 - Nestlé / Ralston Purina, paragraph 16; M.2544 - Masterfoods / Royal Cannin, paragraphs 9 et seq.; M.11706 - Cinven / AISE / Fressnapf, paragraphs 9 and 13.

⁷³ Form CO, paragraphs 882 et seq.

⁷⁴ Q1 - Questionnaire to retail customers, question C.H.1 and Q4 - Questionnaire to competitors, question C.H.1.

Commission will assess in this decision a separate market for cat food and dog food, with sub-segments of dry food, wet food, and snacks.

7.1.3.8. Snack bars

7.1.3.8.1. The Commission's Decisional Practice

- (75) In its decisional practice, the Commission considered that, within snack products, a relevant market comprising cereal bars could be possible, but ultimately left the exact market definition open. The Commission noted that cereal bars can be eaten 'on-the-go' and are made of different cereals (typically oats), as well as nuts and other additives such as fruits and chocolate and come in chewy, baked and crunchy styles depending on the main ingredients, additive used and coating / decoration.⁷⁵ The Commission has also previously considered a hypothetical market comprising cereal bars and RTEC but ultimately left the precise product market definition open.⁷⁶

7.1.3.8.2. The Parties' Views

- (76) The Parties acknowledge that the market for snack bars can be further sub-segmented into (i) cereal bars, (ii) fruit and nut bars, and (iii) protein and energy bars. The Parties do not consider that a further sub-segmentation between protein and energy bars is warranted. In the Parties' view, cereal bars and RTEC should not be considered part of the same product market given the lack of demand- and supply-side substitutability. According to the Parties, from a demand-side perspective, cereal bars and RTEC cater to distinct consumer needs, positioning them in separate product markets. Cereal bars are primarily designed for on-the-go convenience, offering a quick, portable snack option. In contrast, RTEC are typically consumed at home as part of a sit-down meal. From the supply-side perspective, the production processes and ingredient compositions of cereal bars and RTEC are different. Cereal bars are manufactured as compact, portion-controlled snacks, using binding agents such as syrups or honey. Their production involves moulding and setting bars to maintain their shape and portability, with many bars designed to be high in protein or fibre. In contrast, RTEC undergo a different production process, including cooking, drying, and shaping grains into flakes or puffs.⁷⁷
- (77) In any event, the Parties submit that the definition of the relevant product market in that respect can be left open as the Transaction does not raise competition concerns under any plausible market definition or segmentation.⁷⁸

7.1.3.8.3. The Commission's assessment

- (78) The Commission's market investigation confirmed that (i) cereal bars, (ii) fruit and nut bars, and (iii) protein and energy bars are generally distinct product markets because they are not comparable in terms of products characteristics (i.e., texture, flavour etc.), production process and / or price.⁷⁹

⁷⁵ M.4738 - OEP / MSP-Stiftung / DVG / Dailycer Group, paragraphs 16 et seq.

⁷⁶ M.7709 - Bright Food Group / Invermik, paragraph 22.

⁷⁷ Form CO, paragraphs 160 et seq.

⁷⁸ Form CO, paragraphs 187 et seq.

⁷⁹ Q1 - Questionnaire to retail customers, question C.I.3. and Q4 - Questionnaire to competitors, question C.I.3.

- (79) With regards to whether cereal bars and RTEC are part of the same product market, the majority of customers having expressed their opinion considered that they were not part of the same product market.⁸⁰
- (80) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision a separate market for snack bars further sub-segmented into (i) cereal bars, (ii) fruit and nut bars, and (iii) protein and energy bars.

7.1.4. *Segmentation between private label and branded products*

7.1.4.1. The Commission's Decisional Practice

- (81) In previous cases involving consumer goods, the Commission has considered a segmentation between branded and private label products at the wholesale level, i.e. in the case at hand the level where the Parties and the retailers interact.⁸¹ This includes some of the products in the Parties' portfolios such as pet food,⁸² or RTEC.⁸³
- (82) The segmentation between branded products and private label products at the wholesale level is primarily driven by demand side and supply side considerations.
- (83) On the demand side, these products address clearly distinct use cases for retailers: the formulation and packaging of products for private labels are customised to the specific retailer and are labelled with the retailer's own brand, while branded products feature the supplier's own brand and are made available to several retailers in the same format. In this sense, there are also differences in the way these products are procured. For branded products, the retailer chooses to stock a brand depending on a combination of factors, which influence the brand's downstream market position, such as consumer loyalty, price and promotional activity. For private label products, however, the retailer determines the quality and quantity of the product, and the supplier produces to order. The marketing is left to the retailer who decides on issues such as packaging, promotional effort, etc. Compared to branded products, this process allows retailers more readily to switch private label volume between various manufacturers with spare capacity.⁸⁴
- (84) Moreover, retailers typically organise separate selection procedures for purchasing branded products and private label products. Branded products tend to be sourced through bilateral negotiations while private label products tend to be sourced through tenders or even in-house production. Some retailers have different internal teams in charge of negotiating the purchase of branded products and private label products. Further, there is likely also a different price positioning for private label and branded products.⁸⁵

⁸⁰ Q1 - Questionnaire to retail customers, question C.I.2.

⁸¹ M.2337 - Nestlé / Ralston Purina, paragraphs 15 et seq.; M.4738 - OEP / MSP-Stiftung / DVG / Dailycer Group, paragraphs 12 et seq.

⁸² M.11706 - Cinven / AISE / Fressnapf, paragraph 9.

⁸³ M.4738 - OEP / MSP-Stiftung / DVG / Dailycer Group, paragraph 14.

⁸⁴ M.11706 - Cinven / AISE / Fressnapf, paragraph 12; M.2337 - Nestlé / Ralston Purina, paragraph 18; M.4738 - OEP / MSP-Stiftung / DVG / Dailycer Group, paragraph 13.

⁸⁵ M.9369 - PAI Partners / Wessanen, paragraph 19.

- (85) On the supply side, although the same production lines can in principle be used to produce both branded products and products for private labels, the supply base in these two segments is significantly different, i.e. these production lines are in fact not used to produce both. This is because the main suppliers of branded products are large conglomerates focusing on the promotion of their own brands and are not active (or no longer active) in the supply of products for private labels. Conversely, producers of private labels are generally smaller in size. And even if some of them also offer a range of branded products, this offering is often rather marginal and, in any case, much smaller than the above-mentioned branded suppliers. Moreover, branded products have traditionally pre-set recipes, quality standards and ingredients that differ from those of private label products.⁸⁶
- (86) The Commission notes that while at the wholesale level private label and branded goods form distinct product markets, such segmentation is less clear at the retail level. At the retail level private label alternatives are generally (depending on the product category in question) considered to compete with, or at least exert some level of competitive pressure on, branded products whilst appreciating that the market definition in those instances has remained opened.⁸⁷

7.1.4.2. The Parties' Views

- (87) In the Parties' view, private label exerts a very significant competitive constraint on branded goods, for all or most products at hand in this Decision.⁸⁸
- (88) Furthermore, the Parties argue that in certain instances the market share of private label for specific products in certain Member States has increased at the expense of branded products in the recent past. The Parties claim that the majority of consumers across age groups increasingly procure primarily or almost exclusively private label products. These products appear to have a high market penetration in specific Member States. Moreover, consumers appear to perceive private label products to have the same quality as branded products. Above that, retailers frequently position their private label products in direct competition with branded products, often highlighting comparisons or even directly challenging branded products in their advertising campaigns.⁸⁹

7.1.4.3. The Commission's assessment

- (89) The Commission's market investigation for the relevant products in this case has confirmed that the sourcing of private label products differs significantly from that of branded goods.⁹⁰ For the majority of customers private label and branded products do not constitute readily exchangeable sourcing alternatives when considering the quality and quantity of the product in question, its packaging, labelling, and marketing.⁹¹ In fact, for the majority of customers, it is not feasible to switch between sourcing of private label products and branded products (and vice versa) within a short timeframe and without incurring significant switching costs across product categories.⁹²

⁸⁶ M.11706 - Cinven / AISE / Fressnapf, paragraph 12.

⁸⁷ See for example M.6321 - Buitenfood / Ad Van Geloven Holding / JV, paragraph 34.

⁸⁸ For example Form CO, paragraphs 214, 384, footnote 256.

⁸⁹ Article 6(1)(c) Response, Mars Annex (EC 6(1)(c) Response) (11), paragraphs 22 et seq.

⁹⁰ Q1 - Questionnaire to retail customers, questions C.B.A.4, C.C.A.3, C.D.A.3, C.E.A.3, C.F.A.3, C.G.A.3, C.H.A.3, and C.I.A.3.

⁹¹ 01_Customers - (Phase II) - Phase II questionnaire to retail customers, question B.A.3.

⁹² 01_Customers - (Phase II) - Phase II questionnaire to retail customers, question B.A.5.

- (90) Furthermore, a majority of customers having expressed their opinion for the relevant products in this case have indicated that consumers would not switch to private level products in response to a 5-10% price increase in the price of branded goods.⁹³ Equally, if the wholesale prices of manufacturers concerning branded products would increase by 5-10%, the majority of customers would not switch to private label products of the same type.⁹⁴ According to the majority of customers, the typical difference in retail and wholesale prices of private label products as opposed to branded products is above 30% across most product categories.⁹⁵
- (91) Moreover, according to the majority of customers for the relevant products in this case, most manufacturers of private label products do not offer manufacturing of branded products across product categories.⁹⁶ In fact, most manufacturers of private label products are not able to start producing branded products within a short timeframe and subject to low cost across product categories.⁹⁷
- (92) For the purposes of this Decision, the exact product market definition can remain open since the Transaction would not significantly impede effective competition under any plausible market definition in this respect. In light of the above, the Commission will assess in this decision separate markets for private label products and branded products at the wholesale level for the relevant products in this case.

7.2. Geographic market definition

7.2.1. The Commission's Decisional Practice

- (93) With regards to consumer goods, the Commission has generally assessed these markets at the national level.⁹⁸

7.2.2. The Parties' Views

- (94) The Parties submit that the exact geographic scope of these markets can be left open, given that the Transaction does not lead to competitive concerns under any plausible market definition.⁹⁹

7.2.3. The Commission's assessment

- (95) The Commission's market investigation suggested that there are no factors speaking against deviating from the Commission's decisional practice defining the relevant markets as national in scope. In fact, speaking in favour of national markets, a majority of customers having expressed their opinion purchase the goods in question in this decision at the national level.¹⁰⁰ Furthermore, a majority of customers having expressed their opinion indicated that consumer preference and demand for the

⁹³ Q1 - Questionnaire to retail customers, questions C.B.A.3, C.C.A.2, C.D.A.2, C.E.A.2, C.F.A.2, C.G.A.2, C.H.A.2, and C.I.A.2.

⁹⁴ 01_Customers - (Phase II) - Phase II questionnaire to retail customers, question B.A.4.

⁹⁵ 01_Customers - (Phase II) - Phase II questionnaire to retail customers, questions B.A.8. and B.A.9.

⁹⁶ 01_Customers - (Phase II) - Phase II questionnaire to retail customers, question B.A.6-1.

⁹⁷ 01_Customers - (Phase II) - Phase II questionnaire to retail customers, question B.A.6-2.

⁹⁸ M.4738 - OEP / MSP-Stiftung / DVG / Dailycer Group, paragraphs 18 et seq.; M.7709 - Bright Food Group / Invermik, paragraphs 24 et seq.; M.5188 - Mars / Wrigley, paragraph 8; M.2072 - Philip Morris / Nabisco, paragraph 17; M.4824 - Kraft / Danone Biscuits, paragraph 23; M.5644 - Kraft Foods / Cadbury, paragraph 42; M.4738 - OEP / MSP-Stiftung / DVG / Dailycer Group, paragraph 20 et seq.; M.10350 - Mondelez / Chipita Industrial and Commercial Company, paragraphs 50 et seq.; M.3658 - Orkla / Chips, paragraphs 16-17; M.6895 - 3G Special Situations Fund III / Berkshire Hathaway / H J Heinz Company, paragraph 24.

⁹⁹ Form CO, paragraphs 220, 241, 273, 279, 292, 299, 849.

¹⁰⁰ Q1 - Questionnaire to retail customers, question D.2.

products at hand in this decision vary across EEA countries.¹⁰¹ Moreover, a majority of customers having expressed their opinion explained that prices for the products in question in this decision were substantially different across EEA countries.¹⁰²

- (96) In light of the above, the Commission will assess in this decision the relevant product markets at national level.

8. COMPETITIVE ASSESSMENT

8.1. General considerations on legal framework

- (97) Article 2(2) and (3) of the Merger Regulation require the Commission to assess whether a proposed concentration would significantly impede effective competition in the internal market or in a substantial part of it, in particular through the creation or strengthening of a dominant position.

- (98) A merger may entail horizontal or non-horizontal effects, or both. The Commission will appraise the horizontal and non-horizontal effects of the present case in accordance with the guidance set out in the Horizontal Merger Guidelines¹⁰³ and the Non-Horizontal Merger Guidelines, where these apply.¹⁰⁴ The Commission may depart from the existing Horizontal and Non-Horizontal Merger Guidelines in individual cases by giving proper justification.¹⁰⁵ Indeed, the existing Horizontal and Non-Horizontal Merger Guidelines do not relieve the Commission from the discretion that the Merger Regulation confers on it, and they must be kept under continuous review for the purposes of anticipating any major developments not covered by those measures.¹⁰⁶ The Non-Horizontal Merger Guidelines themselves explain that they are based on the contemporary experience of the Commission up to that time which is still evolving and that the principles of assessment will be developed and refined on a case-by-case basis.¹⁰⁷ Therefore, the Non-Horizontal Merger Guidelines are not laid down in mandatory terms that limit concerns of significant impediment to competition only to the circumstances explicitly foreseen in the Non-Horizontal Merger Guidelines.

8.2. Horizontal non-coordinated effects

- (99) The Parties' activities result in horizontally affected markets in respect of:¹⁰⁸
- (1) cereal bars excluding private label products in Ireland; and
 - (2) fruit and nut bars excluding private label products in Spain.
- (100) The Transaction also results in horizontal overlaps for several other markets.¹⁰⁹ However, as these horizontal overlaps do not give rise to affected markets within the

¹⁰¹ Q1 - Questionnaire to retail customers, question D.3.1.

¹⁰² Q1 - Questionnaire to retail customers, question D.4.

¹⁰³ Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings ('**Horizontal Merger Guidelines**'), OJ C 31, 5.2.2014.

¹⁰⁴ Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings ('**Non-Horizontal Merger Guidelines**'), OJ C 265, 190.2008.

¹⁰⁵ Dansk Rørindustri A/S and others v Commission, Joined cases C-189/02 P, C-202/02 P, C-205/02 P to C-208/02 P and C-213/02 P, ECLI:EU:C:2005:408, paragraph 209.

¹⁰⁶ Hellenic Republic v Commission, C-431/14 P, ECLI:EU:C:2016:145, paragraph 71.

¹⁰⁷ Non-Horizontal Merger Guidelines, paragraph 8.

¹⁰⁸ Form CO, paragraphs 398 et seq.

¹⁰⁹ Snack bars are the only product category where the Parties' offerings give rise to an overlap in the EEA. These Parties' overlapping activities give rise to only a limited number of affected markets in the EEA that are dealt with in this Decision. Non-affected markets where Parties' activities lead to horizontal

meaning of paragraph 25(g) of Annex I of Commission Implementing Regulation (EU) 2023/914,¹¹⁰ as they meet the conditions for review under points 5 and 8 of the Notice on a simplified treatment,¹¹¹ they will not be assessed further in this decision.

8.2.1. *Legal framework*

- (101) The Horizontal Merger Guidelines distinguish two main ways in which mergers between actual or potential competitors on the same relevant market may significantly impede effective competition, namely non-coordinated effects and coordinated effects.
- (102) Non-coordinated effects may significantly impede effective competition by eliminating the competitive constraint imposed by one merging party on the other, as a result of which the merged entity would have increased market power without resorting to coordinated behaviour. According to recital 25 of the Merger Regulation, a significant impediment to effective competition can result from the anticompetitive effects of a concentration even if the merged entity would not have a dominant position on the market concerned. In this regard, the Horizontal Merger Guidelines consider not only the direct loss of competition between the merging firms, but also the reduction in competitive pressure on non-merging firms in the same market that could be brought about by the merger.¹¹²
- (103) The Horizontal Merger Guidelines list a number of factors, which may influence the rise of substantial non-coordinated effects from a merger, such as: the large market shares of the merging firms; the fact that the merging firms are close competitors; the limited possibilities for customers to switch suppliers; or the fact that the merger would eliminate an important competitive force. The list of factors also applies if a merger would create or strengthen a dominant position or would otherwise significantly impede effective competition due to non-coordinated effects. Furthermore, not all of those factors need to be present to make significant non-coordinated effects likely and the list itself is not exhaustive.¹¹³

8.2.2. *The Notifying Party's view*

- (104) The Parties submit that the horizontal overlaps in relation to cereal bars in Ireland as well as fruit and nut bars in Spain do not give rise to any concerns, for the following reasons: First, the market share increment brought about by the Transaction is very limited. Second, the Parties are not close competitors in this respect. Third, there are numerous competing suppliers that will constrain the merged entity post-Transaction. Fourth, the barriers to enter into or expand in this respect are rather low, with a regular influx of new entrants. Lastly, customers in the snack bar segment enjoy significant buyer power.¹¹⁴

overlaps include by means of example (i) snack bars including private label products in Austria, Belgium, and Estonia; (ii) snack bars excluding private label products in France, Greece and Ireland; and (iii) cereal bars excluding private label in the Netherlands; Form CO, Annexes 6.1 - 6.10. (iv) protein and energy bars excluding private label in Spain, RFI 4, Q2(1)

¹¹⁰ Commission Implementing Regulation (EU) 2023/914 of 20 April 2023 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings and repealing Commission Regulation (EC) No 802/2004, OJ L 119, 5.5.2023, p. 22.

¹¹¹ Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, OJ C160, 5.5.2023, p. 1.

¹¹² Horizontal Merger Guidelines, paragraphs 24-38.

¹¹³ Horizontal Merger Guidelines, paragraphs 24-38.

¹¹⁴ Form CO, paragraphs 398 et seq.

8.2.3. Competitive assessment

- (105) For the reasons set out below, the Commission considers that the Transaction is unlikely to give rise to a significant impediment to effective competition in respect of any of the horizontally affected markets and segments.
- (106) *First*, the Parties' combined market shares are relatively moderate (below 30%) across the horizontally affected markets. Moreover, the Parties' market shares have been declining across all the horizontally affected markets and segments at hand in the recent past.¹¹⁵ Furthermore, the Transaction gives rise only to a limited market share increment in the market for cereal bars excluding private label products in Ireland.

Table 1 – Parties' shares on horizontally affected markets in in terms of value

Relevant market / segment	Mars	Kellanova	Combined
Cereal bars excluding private label products in Ireland ¹¹⁶	[0-5]%	[20-30]%	[20-30]%
Fruit and nut bars excluding private label products in Spain ¹¹⁷	[10-20]%	[5-10]%	[20-30]%

Source: Form CO, Tables 19, and RFI 17 Annex Q 1 (36).

- (107) *Second*, the majority of customers indicated that Mars and Kellanova do not compete closely in relation to the horizontally affected markets and segments at hand.¹¹⁸ The customers indicated other players, such as Bruggen, Nestlé, Fazer, Orkla Foods, Hero, Kentaur, Gemeos, Quaker Oats, Mondelez, Corney, Schwartauer Werke, and Alfred Ritter as the Parties' respective closer competitors in this respect.¹¹⁹
- (108) *Third*, the majority of customers and competitors that expressed an opinion indicated that there would be a sufficient number of alternative suppliers to the merged entity post-Transaction across the horizontally affected markets and segments at hand¹²⁰ and that customers would have the ability to switch their suppliers.¹²¹ The merged entity would continue to be constrained by established competitors with established brands, such as Hero Group, Cereal Partners Worldwide, Genuport Trade, Weider Global Nutrition, Nutrisport, Post Holdings, General Mills, Associated British Foods, Nestlé, Lotus Bakeries, Valeo Foods, PepsiCo, etc.¹²²
- (109) *Lastly*, the majority of customers and competitors that expressed an opinion suggested that the Transaction would have a neutral effect on prices, product quality, and innovation in relation to the horizontally affected markets and segments at hand, as well as a neutral impact overall on their business.¹²³ Hence, no customers or competitors raised substantiated concerns.¹²⁴

¹¹⁵ Form CO, Tables 17-24.

¹¹⁶ Values for year 2023

¹¹⁷ Values for year 2024

¹¹⁸ Q1 - Questionnaire to retail customers, question E.B.4.

¹¹⁹ Q1 - Questionnaire to retail customers, question E.B.5.

¹²⁰ Q1 - Questionnaire to retail customers, question E.B.6.; Q4 - Questionnaire to competitors, question E.B.4.

¹²¹ Q1 - Questionnaire to retail customers, question E.B.7.; Q4 - Questionnaire to competitors, question E.B.5.

¹²² Form CO, Tables 17-24.

¹²³ Q1 - Questionnaire to retail customers, questions E.B.8, E.B.9, E.B.10 and E.B.11; Q4 - Questionnaire to competitors, questions E.B.6, E.B.7, E.B.8 and E.B.9.

¹²⁴ Q1 - Questionnaire to retail customers, question E.B.11; Q4 - Questionnaire to competitors, question E.B.9.

- (110) In light of the foregoing, the Commission considers that the Transaction is unlikely to give rise to a significant impediment to effective competition in respect of the horizontally affected markets and segments at hand.

8.3. Conglomerate effects

8.3.1. Legal framework

- (111) Article 2 of the Merger Regulation requires the Commission to examine whether a concentration that has Union dimension is compatible with the internal market or otherwise may significantly impede competition in the internal market or in a substantial part of it, in particular, as a result of the creation and strengthening of a dominant position.
- (112) The Non-Horizontal Merger Guidelines provide that there are circumstances in which non-horizontal mergers may significantly impede effective competition, in particular, as a result of the creation or strengthening of a dominant position. This is essentially because a non-horizontal merger may change the ability and incentive to compete on the part of the merging companies and their competitors in ways that cause harm to consumers.¹²⁵
- (113) Non-horizontal effects may be vertical or conglomerate. Vertical effects are those deriving from a concentration where the undertakings concerned are active on different or multiple levels of the supply chain.¹²⁶ Conglomerate effects are those deriving from a concentration where the undertakings concerned are in a relationship which is neither horizontal nor vertical. The Transaction gives rise to conglomerate relationships between the Parties' activities in several countries where the Parties are active in closely related markets and at least one of the Parties has market shares above 30%.¹²⁷
- (114) In relation to conglomerate mergers, the main concern pursuant to the Non-Horizontal Merger Guidelines is that of foreclosure.¹²⁸ In assessing the likelihood of a foreclosure scenario in conglomerate mergers, the Commission examines, first, whether the merged firm would have the ability to foreclose its rivals, second, whether it would have the economic incentive to do so and, third, whether a foreclosure strategy would have a significant detrimental effect on competition, thus causing harm to consumers. In practice, these factors are often examined together as they are closely intertwined.¹²⁹
- (115) A conglomerate merger may also give rise to other concerns including the possibility that the merger is likely to lead to the increased or continued exploitation of customers. To determine whether that is the case, the Commission examines whether the conditions of ability, incentive and effect are met. As noted above, in practice, these factors are often examined together as they are closely intertwined. In general,

¹²⁵ Non-Horizontal Merger Guidelines, paragraph 15.

¹²⁶ The Transaction does not give rise to vertical relationships (Form CO, paragraph 32), so the present decision does not assess vertical effects.

¹²⁷ The Commission's assessment of the potential conglomerate effects resulting from the Transaction has focused on the EEA countries where the Parties' market shares were above 30% and where retailers voiced substantiated concerns about the Transaction's significantly increasing the merged entity's bargaining power vis-à-vis retailers to the detriment of retailers and/or consumers, and/or the Transaction having overall negative impact. These countries are: Austria, Belgium, France, Germany, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

¹²⁸ Non-Horizontal Merger Guidelines, paragraph 93.

¹²⁹ Non-Horizontal Merger Guidelines, paragraph 32.

if a merger leads to a significant increase in the merged entity's bargaining power vis-à-vis its direct counterparts, all three conditions are likely to be met.

8.3.1.1. Theory of harm in the present case

- (116) The Commission's investigation in this case, supported by customers' complaints, focused on whether the Transaction results in a significant impediment to effective competition as a consequence of significantly increasing the merged entity's bargaining power vis-à-vis retailers, to the extent that this would allow the merged entity to exploit retailers.¹³⁰ In particular, the Commission assessed whether the merged entity would be able to impose increases in wholesale prices and/or worsen other supply conditions by leveraging its broad product portfolio. To assess if this would be likely, the Commission assessed whether the merged entity would be able to link negotiations across different product categories, and whether a significant number of consumers would be willing to switch their shopping basket (or a significant portion thereof) to another retailer, should the Parties' products no longer be available at their usual retailer.
- (117) Whether the Transaction could be likely to significantly increase the bargaining power of the merged entity vis-à-vis retailers, in a way that would amount to a significant impediment of effective competition, depends on the following elements:¹³¹
- (1) Firstly, the Parties need to have market power in individual product categories which the merged entity can then leverage into bargaining power across the Parties' entire product portfolio (Section 8.3.2). The possibility to leverage market power in individual product categories into bargaining power is amplified by the broadness of the merged entity's portfolio (Section 8.3.3).
 - (2) Secondly, the merged entity needs to be able to link negotiations with retailers across product categories, including those where the Parties have market power, by conditioning the closure of negotiations in one product category to that of another and threatening to withhold supply of the entire product portfolio (or a substantial portion thereof), unless the retailer in question accepts the merged entity's terms (Section 8.3.4).
 - (3) Thirdly, whether the merged entity's market power in individual product categories is likely to translate into increased bargaining power by virtue of linked negotiations across its entire product portfolio depends, among others, on (i) the characteristics of Kellanova's products to be added to Mars' portfolio, (ii) whether consumers engage in one-stop shopping, i.e. concentrate (most of) their weekly shopping at a single supermarket, (iii) the extent to which consumers of Mars and Kellanova are overlapping, (iv) the level of loyalty consumers exhibit towards the Parties' brands (i.e. are they likely to switch to another retailer if the Parties' products are unavailable at their primary supermarket), and (v) should consumers switch to another retailer, are they likely to take with them their entire shopping basket (or a significant proportion thereof) (Section 8.3.5).

¹³⁰ The theory of harm is not applicable to the travel retail or food sector distribution channels due to the different shopping behaviour at these sales channels.

¹³¹ For the sake of clarity, the Commission notes that each of these elements is a relevant factor for the purposes of assessing whether the merged entity's bargaining power vis-à-vis retailers is likely to significantly increase. However, none of these elements, considered individually, suffice to establish a significant increase in bargaining power vis-à-vis retailers in the present case.

8.3.2. *Market power in individual product categories*

- (118) For the Transaction to be likely to significantly increase the merged entity's bargaining power vis-à-vis retailers, in a way that would amount to a significant impediment of effective competition, the Parties must have a degree of market power in individual product categories.¹³² The merged entity could then leverage its market power in individual product categories into bargaining power across the Parties' entire product portfolio by linking the negotiations across product categories.
- (119) Important elements in establishing the Parties' market power in relation to individual product categories are the Parties' market shares and margins, as well as whether the Parties offer what retailers regard as so-called must-have brands.¹³³ Indeed, retailers must have limited alternatives to switch to alternative brands in some categories of products, otherwise they would be able to neutralize any attempt by the merged entity to link the negotiations across several products.
- (120) However, while having market power in individual product categories is a relevant factor for the purposes of assessing whether the merged entity's bargaining power vis-à-vis retailers is likely to significantly increase, it is not in itself sufficient. To establish a significant increase in bargaining power vis-à-vis retailers in this case, other elements must equally be present (see Sections 8.3.4 and 8.3.5).

8.3.2.1. The Notifying Party's views

- (121) The Notifying Party submits that the Parties' products are not 'must-stock' or 'must-have' given that strong competition remains for all markets post-Transaction. According to the Notifying Party, the merged entity will continue to face multiple competitors, including large FMCG companies such as Mondelez, Nestlé, Unilever, PepsiCo, Kraft Heinz, General Mills, Ferrero and Hershey's. The Notifying Party submits that these large FMCG companies offer a comparable range of snacking and RTEC brands, as well as many other products. The Notifying Party considers that the Parties will also continue to face strong competition from more focused snacking players, including single-category companies, such as Lindt. In addition, according to the Notifying Party, private label products will continue to exert strong competitive constraints on the Parties.¹³⁴
- (122) Specifically regarding Kellanova's products to be added to Mars' portfolio, the Notifying Party submits that Kellogg's share in RTEC has been declining (at EEA level it has dropped from approximately [20-30]% in 2014 to [10-20]% in 2024), in particular, because of the rise of private label alternatives.¹³⁵ As regards Pringles, the Notifying Party highlights that other branded chips and other savoury snacks, as well

¹³² See also Non-Horizontal Merger Guidelines, paragraph 23 which states: '*Non-horizontal mergers pose no threat to effective competition unless the merged entity has a significant degree of market power (which does not necessarily amount to dominance) in at least one of the markets concerned*'.

¹³³ In previous Commission decisions, 'must-have' brands have been defined as '*brands that retailers need to carry because otherwise they would lose substantial sales of the category*' – see Case M.6813 – McCain Foods Group / Lutosa Business, paragraph 57.

¹³⁴ For example, Form CO, paragraph 34; and Article 6(1)(c) Response, paragraphs 109 et seq.

¹³⁵ The Notifying Party's supplementary submission on RTEC dated 7 August 2025 ('**RTEC Submission**'); and Briefing Paper on Supplementary Submissions dated 5 September 2025 ('**Briefing Paper**').

as private label products exert significant competitive constraints on Kellanova and influence Kellanova's business decisions.¹³⁶

8.3.2.2. Commission's assessment

- (123) The following sections assess the Parties' market power in individual product categories taking into consideration their market shares (Section 8.3.2.2.1), margins (Section 8.3.2.2.2), the distribution of the various brands (Section 8.3.2.2.3) as well as other evidence gathered during the Commission's investigation such as market feedback and the Parties' internal documents (Section 8.3.2.2.4).
- (124) The Commission's assessment focused on the relevant national markets across the EEA countries where the Parties' market shares were above 30% and where retailers voiced substantiated concerns about the Transaction significantly increasing the merged entity's bargaining power vis-à-vis retailers to the detriment of retailers and/or consumers, and/or the Transaction having overall negative impact.¹³⁷ These countries include Austria, Belgium, France, Germany, Italy, Spain, the Netherlands, Portugal, Sweden, and Norway. The Parties' market power in the relevant product categories in these countries is assessed individually in the following sections.
- (125) In respect of other countries where the Parties' market shares were above 30%, but market participants did not raise substantiated concerns, such as Denmark, Finland, Greece or Ireland, the Commission considers that the reasoning and the conclusions detailed below in Section 8.3.5 would apply by analogy, and therefore competition concerns can be excluded also in such other EEA countries. For this reason, these other countries are not explicitly dealt with in this decision.

8.3.2.2.1. Market shares

- (126) At the outset, the Commission recalls that, according to the Non-Horizontal Merger Guidelines, market shares provide useful first indications of the market power and the competitive importance of both the merging parties and their competitors.¹³⁸ According to the Horizontal Merger Guidelines, very large market shares - 50% or more - may in themselves be evidence of a dominant position.¹³⁹ However, in previous cases, the Commission has found companies to hold a dominant position also with market shares in the range 40-50% and, in some cases, significantly below 50%. As indicated in the Non-Horizontal Merger Guidelines, non-horizontal mergers may pose a threat to effective competition where the merged entity has a significant degree of market power, even absent holding a dominant position.¹⁴⁰
- (127) The Notified Party provided value-based market shares for the years 2022-2024 on the basis of internal estimates as well as datasets such as Euromonitor, Circana and Nielsen IQ.¹⁴¹ Sections 8.3.2.2.1.1 – 8.3.2.2.1.10 below and Annex 1 provide the

¹³⁶ The Notifying Party's supplementary submission on Pringles dated 19 August 2025 ('**Pringles Submission**'); and Briefing Paper.

¹³⁷ Evidence of the Parties [internal document describing negotiation strategy] gave the Commission sufficient reasons to consider that there was a material risk that the Transaction could significantly increase the merged entity's bargaining power vis-à-vis retailers to the detriment of retailers and / or consumers.

¹³⁸ Non-Horizontal Merger Guidelines, paragraph 24.

¹³⁹ Horizontal Merger Guidelines, paragraph 17.

¹⁴⁰ Non-Horizontal Merger Guidelines, paragraph 23.

¹⁴¹ The Notifying Party was not able to provide volume-based market shares based on the used datasets, which only provide value-based shares (Form CO, paragraph 351).

Parties' market shares for all products where either of the Parties has held above 30% in any plausible segment in the last three years.

8.3.2.2.1.1. Austria

(128) Mars' market shares in Austria are provided in Annex 1 (Tables 1-16). In summary, in 2024, Mars had the following market shares in Austria:

- 30-39.9%: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), dog snacks (excluding private label), dry cat food (excluding private label), dry dog food (excluding private label), wet cat food (including private label), rice (including private label)
- 40-49.9%: chocolate countlines (including private label), chocolate countlines (excluding private label), wet cat food (excluding private label),
- 50% and above: gum (excluding private label), gum (including private label), cat snacks (excluding private label), wet dog food (excluding private label), rice (excluding private label), dry rice (excluding private label), RTH rice (excluding private label), RTH rice (including private label)

(129) Kellanova's market shares in Austria are provided in Annex 1 (Tables 17-21 and 165). In summary, in 2024, Kellanova had the following market shares in Austria:

- 30-39.9%: RTEC excluding Muesli and Granola (excluding private label), RTEC for children (including private label), RTEC for children (excluding private label)
- 50% and above: stacked chips (excluding private label), stacked chips (including private label)

(130) As presented above, the Parties have significant market shares in some product segments in Austria, indicating that they hold market power in these segments.

8.3.2.2.1.2. Belgium

(131) Mars' market shares in Belgium are provided in Annex 1 (Tables 22-36). In summary, in 2024, Mars had the following market shares in Belgium:

- 30-39.9%: chocolate pouches and bags (excluding private label), dry dog food (excluding private label), dry cat food (including private label), rice (including private label)
- 40-49.9%: dry cat food (excluding private label), cat snacks (including private label), dog snacks (including private label), wet cat food (including private label), wet dog food (including private label)
- 50% and above: cat snacks (excluding private label), dog snacks (excluding private label), wet cat food (excluding private label), wet dog food (excluding private label), rice (excluding private label), RTH rice (excluding private label), RTH rice (including private label)

(132) Kellanova's market shares in Belgium are provided in Annex 1 (Tables 37-47 and 165). In summary, in 2024, Kellanova had the following market shares in Belgium:

- 30-39.9%: RTEC Muesli and Granola (excluding private label), RTEC Family (including private label)

- 40-49.9%: RTEC (including private label), RTEC for children (including private label), RTEC Excluding Muesli and Granola (including private label)
 - 50% and above: stacked chips (excluding private label), stacked chips (including private label), RTEC (excluding private label), RTEC for children (excluding private label), RTEC Family (excluding private label), RTEC excluding Muesli and Granola (excluding private label)
- (133) As presented above, the Parties have significant market shares in some product segments in Belgium, indicating that they hold market power in these segments.

8.3.2.2.1.3. France

(134) Mars' market shares in France are provided in Annex 1 (Tables 48-62, 74-75). In summary, in 2024, Mars had the following market shares in France:

- 30-39.9%: gum (excluding private label), gum (including private label), chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), chocolate countlines (excluding private label), chocolate countlines (including private label), cats snacks (including private label), wet cat food (excluding private label), rice (excluding private label), snack bars - fruit and nut bars (excluding private label), snack bars - fruit and nut (including private label)
- 40-49.9%: cat snacks (excluding private label), wet dog food (including private label)
- 50% and above: dog snacks (excluding private label), dog snacks (including private label), wet dog food (excluding private label), RTH rice (excluding private label), RTH rice (including private label)

(135) Kellanova's market shares in France are provided in Annex 1 (Tables 63-75 and 165). In summary, in 2024, Kellanova had the following market shares in France:

- 30-39.9%: RTEC for children (excluding private label), RTEC (including private label), RTEC Family (including private label), RTEC Muesli and Granola (excluding private label)
- 40-49.9%: RTEC for children (including private label), RTEC (excluding private label), RTEC Family (excluding private label), RTEC excluding Muesli and Granola (including private label)
- 50% and above: stacked chips (excluding private label), stacked chips (including private label), RTEC excluding Muesli and Granola (excluding private label)

(136) As presented above, the Parties have significant market shares in some product segments in France, indicating that they hold market power in these segments.

8.3.2.2.1.4. Germany

(137) Mars' market shares in Germany are provided in Annex 1 (Tables 76-86). In summary, in 2024, Mars had the following market shares in Germany:

- 30-39.9%: cat snacks (excluding private label), dog snacks (excluding private label), dry cat food (excluding private label), dry dog food (including private label), wet dog food (excluding private label), rice (excluding private label)
- 40-49.9%: dry dog food (excluding private label), wet cat food (excluding private label)

- 50% and above: gum (excluding private label), gum (including private label), RTH rice (excluding private label), RTH rice (including private label)
- (138) Kellanova's market shares in Germany are provided in Annex 1 (Tables 87-90 and 165). In summary, in 2024, Kellanova had the following market shares in Germany:
- 30-39%: RTEC for children (excluding private label), RTEC excluding Muesli and Granola (excluding private label)
 - 50% and above: stacked chips (excluding private label), stacked chips (including private label)
- (139) As presented above, the Parties have significant market shares in some product segments in Germany, indicating that they hold market power in these segments.

8.3.2.2.1.5. Italy

- (140) Mars' market shares in Italy are provided in Annex 1 (Tables 91-92). In summary, in 2024, Mars had the following market shares in Italy:
- 40-49.9%: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label)
- (141) Kellanova's market shares in Italy are provided in Annex 1 (Tables 93-104 and 165). In summary, in 2024, Kellanova had the following market shares in Italy:
- 30-39.9%: RTEC Muesli and Granola (excluding private label), RTEC Muesli and Granola (including private label)
 - 40-49.9%: RTEC for children (excluding private label), RTEC for children (including private label), RTEC (including private label), RTEC Family (including private label)
 - 50% and above: stacked chips (excluding private label), stacked chips (including private label), RTEC (excluding private label), RTEC Family (excluding private label), RTEC excluding Muesli and Granola (excluding private label), RTEC excluding Muesli and Granola (including private label), RTEC Health (including private label)
- (142) As presented above, the Parties have significant market shares in some product segments in Italy, indicating market power in these segments.

8.3.2.2.1.6. The Netherlands

- (143) Mars' market shares in the Netherlands are provided in Annex 1 (Tables 105-111). In summary, in 2024, Mars had the following market shares in the Netherlands:
- 30-39.9%: dry cat food (excluding private label)
 - 40-49.9%: chocolate countlines (excluding private label), chocolate countlines (including private label), wet dog food (including private label)
 - 50% and above: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), wet dog food (excluding private label)
- (144) Kellanova's market shares in the Netherlands are provided in Annex 1 (Tables 112-117 and 165). In summary, in 2024, Kellanova had the following market shares in the Netherlands:
- 30-39.9%: RTEC excluding Muesli and Granola (including private label)

- 50% and above: stacked chips (excluding private label), stacked chips (including private label), RTEC for children (excluding private label), RTEC for children (including private label), RTEC excluding Muesli and Granola (excluding private label)
- (145) As presented above, the Parties have significant market shares in some product segments in the Netherlands, indicating that they hold market power in these segments.

8.3.2.2.1.7. Norway

- (146) Mars' market shares in Norway are provided in Annex 1 (Tables 118-120). In summary, in 2024, Mars had the following market shares in Norway:
- 50% and above: gum (excluding private label), gum (including private label), snack bars - fruit and nut bars (excluding private label), snack bars - fruit and nut (including private label), RTH rice (excluding private label), RTH rice (including private label)
- (147) Kellanova's market shares in Norway are provided in Annex 1 (Tables 121-126 and 165). In summary, in 2024, Kellanova had the following market shares in Norway:
- 30-39.9%: stacked chips (including private label)
 - 40-49.9%: stacked chips (excluding private label)
 - 50% and above: RTEC for children (excluding private label), RTEC for children (including private label)
- (148) As presented above, the Parties have significant market shares in some product segments in Norway, indicating that they hold market power in these segments.

8.3.2.2.1.8. Portugal

- (149) Mars' market shares in Portugal are provided in Annex 1 (Tables 127-135). In summary, in 2024, Mars had the following market shares in Portugal:
- 30-39.9%: dry cat food (excluding private label), dog snacks (including private label), dry dog food (excluding private label), wet dog food (excluding private label)
 - 40-49.9%: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), cat snacks (including private label), dog snacks (excluding private label)
 - 50% and above: cat snacks (excluding private label)
- (150) Kellanova's market shares in Portugal are provided in Annex 1 (Tables 136-138 and 165). In summary, in 2024, Kellanova had the following market shares in Portugal:
- 30-39.9%: RTEC Family (excluding private label)
 - 50% and above: stacked chips (excluding private label), stacked chips (including private label)
- (151) As presented above, the Parties have significant market shares in some product segments in Portugal, indicating that they hold market power in these segments.

8.3.2.2.1.9. Spain

- (152) Mars' market shares in Spain are provided in Annex 1 (Tables 139-142). In summary, in 2024, Mars had the following market shares in Spain:
- 30-39.9%: gum (including private label), dog snacks (excluding private label), wet dog food (excluding private label)
 - 50% and above: gum (excluding private label)
- (153) Kellanova's market shares in Spain are provided in Annex 1 (Tables 143-149 and 165). In summary, in 2024, Kellanova had the following market shares in Spain:
- 30-39.9%: RTEC for children (excluding private label), RTEC (excluding private label), RTEC Family (excluding private label), snack bars - cereal bars (excluding private label)
 - 40-49.9%: RTEC excluding Muesli and Granola (excluding private label)
 - 50% and above: stacked chips (excluding private label), stacked chips (including private label)
- (154) As presented above, the Parties have significant market shares in some product segments in Spain, indicating that they hold market power in these segments.

8.3.2.2.1.10. Sweden

- (155) Mars' market shares in Sweden are provided in Annex 1 (Tables 150-159). In summary, in 2024, Mars had the following market shares in Sweden:
- 30-39.9%: cat snacks (including private label), dry cat food (excluding private label), dry dog food (excluding private label), dry dog food (including private label), wet dog food (excluding private label), RTH rice (excluding private label)
 - 40-49.9%: cat snacks (excluding private label), rice (excluding private label)
 - 50% and above: gum (excluding private label), gum (including private label), dry rice (excluding private label)
- (156) Kellanova's market shares in Sweden are provided in Annex 1 (Tables 160-165). In summary, in 2024, Kellanova had the following market shares in Sweden:
- 30-39.9%: RTEC for children (including private label), RTEC excluding Muesli and Granola (excluding private label)
 - 40-49.9%: RTEC for children (excluding private label)
 - 50% and above: stacked chips (excluding private label), stacked chips (including private label)
- (157) As presented above, the Parties have significant market shares in some product segments in Sweden, indicating that they hold market power in these segments.

8.3.2.2.2. Margins

- (158) Margins are a useful indicator of market power i.e., the ability to profitably maintain prices above competitive levels for a period of time. Therefore, companies that are highly profitable over a substantial period of time are likely to hold substantial market power. The reasoning is that in competitive markets that do not involve large upfront investments or other sunk costs, substantial gross profits can be expected to be temporary in nature as high profitability in competitive markets will induce market entry in the medium- to long-run and/or other competitive reactions by rivals

in the short-run (e.g., expansion of output or reductions in prices to attract customer switching). EBITDA margins are a useful complement to the gross margin when assessing market power as the result accounts for the operating costs such as marketing, which can be substantial for branded FMCG products.

- (159) The Parties have provided margin data for 2022-2024 for several individual brands in the concerned countries based on their internal accounting.

8.3.2.2.2.1. Austria

- (160) The margins for Mars' five core brands¹⁴² in Austria are provided in Annex 2 (Tables 1-5).

- (161) The margins for Kellanova's core brands¹⁴³ in Austria are provided below in Tables 2-5.

Table 2: Austria – Pringles – Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 3: Austria – Extra – Margins

Extra			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

¹⁴² For the purposes of this decision, Mars' core brands are defined as top five brands in terms of net sales value ('NSV') including affiliated sales in the considered Member State.

¹⁴³ For the purposes of this decision, Kellanova's core brands are defined as Pringles and three individual Kellogg's brands with the highest NSV in each country in 2024.

Table 4: Austria – Coco Pops - Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 5: Austria – Tresor / Krave - Margins

Tresor / Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (162) As presented above, Pringles having average gross margin of [...] % and EBITDA margin of [...] % is a [...] brand and has [...] margins in Austria throughout the past three years. The core Kellogg's brands had mostly [...] margins and [...] of margins during the past three years.
- (163) For the core Mars brands in Austria (i.e. Airwaves, Orbit, Royal Canin¹⁴⁴, Sheba and Whiskas), Mars experienced [...] margins throughout the past three years. The gross margin of these brands ranged from [...] % to [...] %, with an average value of [...] %. The EBITDA margin ranged from [...] % to [...] %, with an average value of [...] %.

8.3.2.2.2.2. Belgium

- (164) The margins for Mars' five core brands in Belgium are provided in Annex 2 (Tables 6-10).
- (165) The margins for Kellanova's core brands in Belgium are provided below in Tables 6-9.

¹⁴⁴ For Mars' Royal Canin brand, the Sales Volume and Average Wholesale Price was not available in the data provided by the Parties.

Table 6: Belgium – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 7: Belgium – Tresor / Krave - Margins

Tresor / Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 8: Belgium – Coco Pops - Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 9: Belgium – Special K - Margins

Special K			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (166) As presented above, Pringles has [...] profits in Belgium in the last three years. However, for the core Kellogg's brands, the EBITDA margin has had a [...] trend. Furthermore, the volume of sales of these Kellogg's brands has also been [...].
- (167) For the core Mars brands in Belgium (i.e. M&M's, Snickers, Pedigree, Sheba and Whiskas), Mars experienced [...] profit margins throughout the past three years. The gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.3. France

- (168) The margins for Mars' core brands in France are provided in Annex 2 (Tables 11-15).
- (169) The margins for Kellanova's core brands in France are provided below in Tables 10-13.

Table 10: France – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 11: France – Tresor / Krave - Margins

Tresor / Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 12: France – Extra - Margins

Extra			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 13: France – Special K - Margins

Special K			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (170) As presented above, Pringles had [...] profits in France in the last three years, with an average EBITDA margin of [...]. Moreover, the volume sales of Pringles have [...] between 2022 and 2024. The core Kellogg's brands' gross and EBITDA

margins have [...] in the past three years, with average values of the margins [...] and [...] respectively. Furthermore, the volume of sales of these Kellogg's brands has also been [...].

- (171) For the core Mars brands in France (i.e. M&M's, Snickers, Pedigree, Royal Canin and Whiskas), Mars experienced [...] profit margins throughout the last three years for most of its core products. The gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin was in range of [...] and [...], with an average value of [...].

8.3.2.2.2.4. Germany

- (172) The margins for Mars' core brands in Germany are provided in Annex 2 (Tables 16-20).

- (173) The margins for Kellanova's core brands in Germany are provided below in Tables 14-17.

Table 14: Germany – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 15: Germany – Tresor / Krave - Margins

Tresor / Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 16: Germany – Crunchy Nut - Margins

Crunchy Nut			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 17: Germany – Corn Flakes - Margins

Corn Flakes			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (174) As presented above, Pringles [...] margins in Germany in the last three years although the volume sold has [...]. The core Kellogg's brands had [...] profitability between 2022-2024 in Germany, however with an [...] trend of the EBITDA margin. Also, the volume of sales of the respective RTEC brands has been [...].
- (175) For the core Mars brands in Germany (i.e. M&M's, Extra, Ben's Original, Sheba and Whiskas), Mars experienced [...] profit margins throughout the last three years for pet food and gum brands. In contrast, its rice and chocolate pouches brands had [...] profitability. Overall, across the five core brands the gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.5. Italy

- (176) The margins for Mars' core brands in Italy are provided in Annex 2 (Tables 21-25).
- (177) The margins for Kellanova's core brands in Italy are provided below in Tables 18-21.

Table 18: Italy – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 19: Italy – Extra - Margins

Extra			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 20: Italy – Special K - Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 21: Italy – Coco Pops - Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (178) As presented above, Pringles' margins had an [...] trend, with an average gross margin of [...] and EBITDA margin of [...]. In contrast, the core Kellogg's brands' EBITDA margin [...] in the last three years. The average EBITDA margin for the respective Kellogg's brands was [...] in 2022 while in 2024 it was [...]. Furthermore, the volume of sales has also been [...], for example the sales volume of Coco Pops has [...] by [...] between 2022 and 2024.
- (179) For the core Mars brands in Italy (i.e. M&M's, Royal Canin, Pedigree, Sheba and Whiskas), Mars [...] profit margins throughout the period. The gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.6. The Netherlands

- (180) The margins for Mars' core brands in the Netherlands are provided in Annex 2 (Tables 26-30).
- (181) The margins for Kellanova's core brands in the Netherlands are provided below in Tables 22-25.

Table 22: Netherlands – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 23: Netherlands – Coco Pops - Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 24: Netherlands – Tresor / Krave - Margins

Tresor / Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 25: Netherlands – Special K - Margins

Special K			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (182) As presented above, Pringles had [...] profits in the Netherlands in the last three years. Furthermore, the volume has [...] by [...] even though the wholesale price

[...] by [...]. In contrast, the core Kellogg's brands had a [...] profitability in the Netherlands. The EBITDA margin had a [...] trend and an average value of [...].

- (183) For the core Mars brands in the Netherlands (i.e. M&M's, Royal Canin, Snickers, Twix and Whiskas), Mars [...] and [...] profit margins throughout the period except for M&M's. The chocolate pouches brand had a [...] trend in terms of both gross and EBITDA margin. Overall, across the five core brands the gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.7. Norway

- (184) The margins for Mars' core brands in Norway are provided in Annex 2 (Tables 31-35).

- (185) The margins for Kellanova's core brands in Norway are provided below in Tables 26-29.

Table 26: Norway – Pringles – Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 27: Norway– Coco Pops – Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 28: Norway– Corn Flakes - Margins

Corn Flakes			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 29: – All Bran - Margins

All Bran			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (186) As presented above, Pringles had [...] profit margins in Norway in the last three years. However, the volume of sales has [...], by [...] between 2022 and 2024. The core Kellogg's brands had a [...] profitability in the last three years in Norway. The gross and EBITDA margins had [...] trends and average values of just [...]and [...] respectively.
- (187) For the core Mars brands in Norway (i.e. Extra, Snickers, Dolmio, Twix and Ben's Original), Mars experienced [...] profit margins throughout the period. Overall, across the five core brands the gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.8. Portugal

- (188) The margins for Mars' core brands in Portugal are provided in Annex 2 (Tables 36-40).
- (189) The margins for Kellanova's core brands in Portugal are provided below in Tables 30-33.

Table 30: Portugal – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 31: Portugal– Special K - Margins

Special K			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 32: Portugal– Tresor / Krave - Margins

Tresor / Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 33: Portugal– Corn Flakes - Margins

Corn Flakes			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (190) As presented above, Pringles had [...] profit margins in Portugal in the last three years. Between 2022 and 2024 the volume of sales has also [...] (by [...]) together with prices (by [...]). The core Kellogg's brands had [...] profit margins in the last three years in Norway. However, their sales volumes have [...]. The Kellogg's core brands' gross and EBITDA margins had average values of [...] and [...] respectively.
- (191) For the core Mars brands in Portugal (i.e. Pedigree, Royal Canin, M&M's, Snickers and Twix), Mars [...] profit margins throughout the last three years. Overall, across the five core brands the gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.9. Spain

- (192) The margins for Mars' core brands in Spain are provided in Annex 2 (Tables 41-45).
- (193) The margins for Kellanova's core brands in Spain are provided below in Tables 34-37.

Table 34: Spain – Pringles - Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 35: Spain – Special K - Margins

Special K			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 36: Spain – Coco Pops - Margins

Coco Pops			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 37: Spain – Corn Flakes - Margins

Corn Flakes			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (194) As presented above, Pringles had [...] profit margins in Spain in the last three years. Furthermore, the volume has increased by [...] even though the wholesale price was increased by [...]. The profitability of the core Kellogg's brands [...] between 2022 and 2024. The EBITDA margin had a [...] trend and an average value of [...]. The volume of sales has also [...], for example the sales volume of Special K [...] by [...] in the last three years.
- (195) For the core Mars brands in Spain (i.e. Extra, Royal Canin, Snickers, Sheba and Whiskas), Mars [...] profit margins throughout the period except for M&M's. Overall, across the five core brands the gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.2.10. Sweden

- (196) The margins for Mars' core brands in Sweden are provided in Annex 2 (Tables 46-50).
- (197) The margins for Kellanova's core brands in Sweden are provided below in Tables 38-41.

Table 38: Sweden – Pringles – Margins

Pringles			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 39: Sweden – Special K – Margins

Special K			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 40: Sweden – Corn Flakes - Margins

Corn Flakes			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

Table 41: Sweden – Tresor Krave - Margins

Tresor/ Krave			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Kellanova Annex Q11.

- (198) As presented above, Pringles had [...] margins in Sweden in the last three years. However, the volume of sales has [...] by [...]. The core Kellogg's brands had [...] profitability in the last three years in Sweden. However, the sales volumes have [...], for example by [...] for Special K. The gross and EBITDA margins for the core Kellogg's brands had average values of [...] and [...] respectively, in the considered period.
- (199) For the core Mars brands in Sweden (i.e. Orbit, Royal Canin, Pedigree, M&M's and Snickers), Mars [...] profit margins throughout the period. Overall, across the five core brands the gross margin ranged from [...] to [...], with an average value of [...]. The EBITDA margin ranged from [...] to [...], with an average value of [...].

8.3.2.2.3. Distribution

- (200) High levels of distribution of the Parties' products among retailers supplying the respective product category is indicative of the Parties having market power in the respective individual product category. Extremely high levels of product distribution reflect the manufacturer's ability to sustain widespread presence across retailers.
- (201) The Notifying Party has provided data on the distribution of the Parties' products based on internal estimates used in the course of business. The below tables list the

Category Weighted Distribution (CWD) levels for Mars and Kellanova brands, which shows the proportion of selling points that carry a given product compared to the total number of selling points that offer products from the same category.¹⁴⁵

8.3.2.2.3.1. Austria

(202) Annex 3 (Table 1) and Table 42 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Austria.

Table 42: Austria – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]

Source: RFI 23 Kellanova Annex Q1 and Q2.

8.3.2.2.3.2. Belgium

(203) Annex 3 (Table 2) and Table 43 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Belgium.

Table 43: Belgium – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	TRESOR_CHOCOLAT_AU_LAIT	[...]	[...]
RTEC	TRESOR_GOUT_CHO COLAT_NOISETTES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]

Source: RFI 23 Kellanova Annex Q1 and Q2.

¹⁴⁵ Based on the data provided by the Parties, for Mars the information is provided at brand level, whereas for Kellanova the information is provided at SKU-level.

8.3.2.2.3.3. France

(204) Annex 3 (Table 3) and Table 44 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in France.

Table 44: France – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
RTEC	KELLOGG'S TRESOR	[...]	[...]
RTEC	KELLOGG'S TRESOR	[...]	[...]
RTEC	KELLOGG'S TRESOR	[...]	[...]
RTEC	KELLOGG'S TRESOR	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]

Source: RFI 23 Kellanova Annex Q1 and Q2.

8.3.2.2.3.4. Germany

(205) Annex 3 (Table 4) and Table 45 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Germany.

Table 45: Germany – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]

Source: RFI 23 Kellanova Annex Q1 and Q2.

8.3.2.2.3.5. Italy

(206) Annex 3 (Table 5) and Table 46 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Italy.

Table 46: Italy – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
RTEC	KRAVE	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	SPECIAL K	[...]	[...]
RTEC	KELLOGGS CORN FLAKES	[...]	[...]

Source: RFI 23 Kellanova Annex Q1 and Q2.

8.3.2.2.3.6. The Netherlands

(207) Annex 3 (Table 6) and Table 47 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in the Netherlands.

Table 47: Netherlands – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES BASE	[...]	[...]
Chips & Snacks	PRINGLES BASE	[...]	[...]
RTEC	KELLOGG'S COCO POPS	[...]	[...]
RTEC	KELLOGG'S CORN FLAKES	[...]	[...]
Chips & Snacks	PRINGLES BASE	[...]	[...]

Source: RFI 23 Kellanova Annex Q1 and Q2.

8.3.2.2.3.7. Norway

(208) Annex 3 (Table 7) and Table 48 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Norway.

Table 48: Norway – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	COCO POPS	[...]	[...]
RTEC	SMACKS	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	CORN FLAKES	[...]	[...]

Source: RFI 23 Kellanova Annex Q3.

8.3.2.2.3.8. Portugal

(209) Annex 3 (Table 8) and Table 49 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Portugal.

Table 49: Portugal – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	ALL.BRA.PLU	[...]	[...]
RTEC	KEL.CORN.F	[...]	[...]

Source: RFI 20 Kellanova Annex Q9(4).

8.3.2.2.3.9. Spain

(210) Annex 3 (Table 9) and Table 50 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands/SKUs with the highest values in Spain.

Table 50: Spain – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	CORN FLAKES	[...]	[...]
RTEC	CHOCO KRISPIES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]

Source: RFI 20 Kellanova Annex Q9(4).

8.3.2.2.3.10. Sweden

(211) Annex 3 (Table 10) and Table 51 below list the Category Weighted Distribution levels for Mars' and Kellanova's brands with the highest values in Sweden.

Table 51: Sweden – Kellanova – Distribution Top Products

Category	Brand	Product Description	Category Weighted Distribution
Chips & Snacks	PRINGLES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	FROSTIES	[...]	[...]
Chips & Snacks	PRINGLES	[...]	[...]
RTEC	TRESOR	[...]	[...]

Source: RFI 23 Kellanova Annex Q3.

8.3.2.2.4. Other available evidence on market power

- (212) In addition to the above, the Commission assessed the Parties' market power in individual product categories also in light of feedback received from both retailers and FMCG competitors as well as the evidence available in the Parties' internal documents. As described in the following sections, these are on balance supportive of the Parties having market power in individual product categories across the considered countries.

8.3.2.2.4.1. General considerations across countries

- (213) There are several elements applicable across the considered countries, which further indicate that the Parties have market power in individual product categories.
- (214) *First*, retailers active in Austria, Belgium, France, Germany, Italy, the Netherlands, Norway, Portugal, Spain and Sweden consider a number of the Parties' brands as must-have.¹⁴⁶¹⁴⁷ For instance, retailers stated that '*Mars and Kellanova each have must-have brands that are important to have in [the retailer's] stores*'¹⁴⁸, '*both Kellanova and Mars have multiple must-have products in their assortment, they already hold a dominant position in the market*'¹⁴⁹, and '*Mars et Kellanova détiennent toutes les deux des marques jugées indispensables*'¹⁵⁰. As described below in Sections 8.3.2.2.4.2 – 8.3.2.2.4.11, in each of the identified countries, the majority of retailers having expressed their opinion identified several of the Parties' brands as must-have.
- (215) For example, Kellanova's stacked chips brand Pringles is considered a must-have brand by the vast majority of retailers having expressed their opinion across the concerned countries. More generally, the importance of Pringles is also evidenced by the overall feedback provided by retailers that highlights, in particular, the lack of

¹⁴⁶ In particular, Q1 - Questionnaire to retail customers, section E.A.A; and Phase II questionnaire to retail customers, section D.

¹⁴⁷ The Commission considers that the retailers' feedback on the must-have nature of the Parties' products is one element of market power, which is to be assessed in light of the overall feedback on market power received from the retailers.

¹⁴⁸ Minutes of call with a customer on 12 March 2025, paragraph 27.

¹⁴⁹ Q1 – Questionnaire to retail customers, question F.2.

¹⁵⁰ Minutes of call with a customer on 10 March 2025, paragraph 11.

alternatives to Pringles.¹⁵¹ As, for example, explained by one retailer, *‘Pringles is a very important brand with no direct substitute’*.¹⁵²

- (216) Except for Portugal, one or more of Kellanova’s RTEC brands (in particular, Coco Pops, Frosties, Kellogg’s and Trésor) have been identified as must-have brands by the majority of retailers in each of the considered countries. Moreover, retailers across these countries explained that Kellanova’s RTEC brands are well-established and particularly strong in the segment for children.¹⁵³ According to a retailer, *‘Kellanova holds a structurally dominant position in the cereals category across most major European markets’*.¹⁵⁴
- (217) Regarding Mars’ brands, the majority of retailers in (one or more of the) identified countries considered Mars to have must-have brands in the following product categories: chocolate countlines (Balisto, Bounty, Mars, Milky Way, Snickers, Twix), chocolate pouches (M&Ms, Maltesers), cat food (Catisfaction, Dreamies, Perfect Fit, Sheba, Whiskas), dog food (Cesar, Frolic, Pedigree), gum (Airwaves, Extra, Freedent, Hubba Bubba, Orbit, Wrigley’s), rice (Ben’s Original) and snack bars. Mars’ strength in (some of) these product categories is further supported by the overall retailer feedback on market power indicating, for example, that there are limited alternatives to these products, replacing these products quickly and without incurring significant costs would not be possible and / or that there have been disproportionate price increases.
- (218) A number of retailers have further explained that the unavailability of all or some of the Parties’ brands has caused them reputational damage and financial losses.¹⁵⁵ For example, a retailer explained that *‘[w]e have lost only Mars brands temporarily for 3 months (Feb - Apr. 2025) and margins were going down for that specific product range’*,¹⁵⁶ and another that *‘[a]ll Mars pet food products [...] were not delivered during a period of 3 month [...] which lead to a significant turnover reduction in the pet category and a loss of customer that couldn’t buy the product in our stores’*.¹⁵⁷ According to another retailer: *‘[d]ue to the market relevance as well as the must-have character of many products and the resulting limited or even inexistent interchangeability, supply stops of both Mars and Kellanova always have severe economic consequences’*.¹⁵⁸ This further indicates that there are limited alternatives to some of the Parties’ products, consumers expect to see these brands on the shelves and not listing them would have a financial impact on retailers.¹⁵⁹
- (219) Second, also FMCG competitors consider a number of the Parties’ brands to be must-have for retailers. While some FMCG competitors disputed the concept of must-have

¹⁵¹ See country-specific sections below. Also Phase II questionnaire to retail customers, question B.B.2.

¹⁵² Minutes of call with customer on 13 March 2025, paragraph 10.

¹⁵³ See country-specific sections below.

¹⁵⁴ Minutes of call with a customer on 12 March 2025, paragraph 14.

¹⁵⁵ For example, Q1 – Questionnaire to retail customers, section E.A.A; Phase II questionnaire to retail customers, section D; minutes of call with a customer on 10 March 2025, paragraph 20; minutes of call with a customer on 12 March 2025, paragraph 19; and minutes of call with a customer on 24 March 2025, paragraph 14.

¹⁵⁶ Q1 – Questionnaire to retail customers, question E.A.A.2.

¹⁵⁷ Q1 – Questionnaire to retail customers, question E.A.A.2.

¹⁵⁸ Q1 – Questionnaire to retail customers, question E.A.C.3.

¹⁵⁹ The impact on retailers when the Parties’ products have been unavailable is further discussed below in Section 8.3.5.2.5.

brands altogether,¹⁶⁰ several competitors indicated that the Parties' portfolios include brands which are must-have for retailers. More specifically, the majority of FMCG competitors expressing an opinion indicated that Mars has such must-have brands in chocolate countlines (Bounty, Mars, Snickers, Twix), chocolate pouches (M&M's, Maltesers), pet food (Frolic, Pedigree, Royal Canin, Sheba, Whiskas), gum (Airwaves) and rice (Ben's Original).¹⁶¹ Regarding Kellanova's brands, the majority of FMCG competitors expressing an opinion indicated that Kellanova has such must-have brands in RTEC (Kellogg's and its various sub-brands) and stacked chips (Pringles).¹⁶²

- (220) More generally, other descriptive market feedback received from FMCG competitors also supports that Mars and Kellanova hold market power in individual product categories. Regarding Kellanova's brands, a FMCG competitor noted that *'Pringles is a very strong brand, such that there is nothing that could compete with it, and that different brands of cereals from Kellanova are very strong in different countries'*.¹⁶³ Specifically regarding Kellogg's, a FMCG competitor noted that in its view *'Kellogs [SIC] is by far the #1 Cereal Brand in most markets in EEA'*.¹⁶⁴ As for Pringles, a competitor noted that *'Pringles is particularly strong and is very well known by consumers'*.¹⁶⁵
- (221) As for Mars' brands, FMCG competitors highlighted, in particular, the strength of Mars' gum brands in specific countries and pet food brands more generally.¹⁶⁶ For example, a FMCG competitor explained that in Germany *'Wrigley has not only the strongest brand for chewing gum but owns most of the shelf space in conventional food stores, excluding alternative brands from entering these spaces. It resembles a monopoly-like position'*.¹⁶⁷ In several of the identified countries, Mars was considered to have a significant position in pet food and, for example, described as *'one of the established market leaders'*.¹⁶⁸
- (222) Third, the Parties' internal documents confirm that [description of the position of certain of the Parties' products]. For example, in the Parties' internal documents, Pringles is referred to as [...] ¹⁶⁹, [...] ¹⁷⁰ and [...] ¹⁷¹ brand. As regards Kellogg's, Kellanova's internal documents describe it as [internal document describing the Kellogg's brand].¹⁷² As described below in the country-specific sections, Kellanova's internal documents further show that Kellogg's is considered [...] in several national markets. Moreover, and in line with the received market feedback, internal documents also highlight [...].¹⁷³

¹⁶⁰ For example, minutes of call with a competitor on 19 March 2025, paragraph 11; and minutes of call with a competitor on 20 March 2025, paragraph 11.

¹⁶¹ Q4 - Questionnaire to competitors, question E.A.A.1.

¹⁶² Q4 - Questionnaire to competitors, question E.A.A.3.

¹⁶³ Minutes of call with a competitor on 20 March 2024, paragraph 12.

¹⁶⁴ Q4 - Questionnaire to competitors, question E.A.A.3

¹⁶⁵ Minutes of a call with a competitor on 20 March 2024, paragraph 13.

¹⁶⁶ Phase II questionnaire for FMCG competitors, question B.1.

¹⁶⁷ Phase II questionnaire for FMCG competitors, question B.1.

¹⁶⁸ Phase II questionnaire for FMCG competitors, question B.1.

¹⁶⁹ M11753-KLN-00794462, page 37.

¹⁷⁰ M11753-KLN-00249965, page 14.

¹⁷¹ MARS-RFI-00042222, page 37.

¹⁷² M11753-KLN-01006067, page 21.

¹⁷³ For example, M11753-KLN-01069904, pages 15 and 37; M11753-KLN-00167518, page 96; and M11753-KLN-00810095, page 25.

- (223) Also, Mars’ internal documents support [description of Mars’ position in certain product categories]. For example, an internal presentation refers to [internal document describing several Mars brands]¹⁷⁴. In another internal document it is explicitly acknowledged that [internal document providing details on Mars’ margins].¹⁷⁵ Specifically in relation to chocolates, internal documents note that [internal document describing Mars’ position in chocolate]¹⁷⁶¹⁷⁷. Regarding pet food, Mars internal documents note that [internal document describing Mars’ position in pet food].¹⁷⁸ Internal documents also indicate that [internal document describing Mars’ position in gum]¹⁷⁹ [internal document describing Mars’ position in gum].¹⁸⁰
- (224) Moreover, as described in further detail below in Section 8.3.5.2.5.2, the internal documents of the Parties show that [description of the impact of the unavailability of the Parties’ products on the retailers’ sales].¹⁸¹
- (225) Notwithstanding, the Commission notes that there is evidence that points to more limited market power of the Parties in certain product categories.
- (226) As described in the country-specific sections below, there are certain instances where the overall feedback received from retailers does not support Mars / Kellanova having market power in specific product categories (e.g. due to their being alternatives to the Parties’ products) despite the majority of retailers indicating that they consider Mars / Kellanova to have must-have brands in such product category.
- (227) There were also some isolated voices from FMCG competitors indicating the Parties’ limited market power. For example, one FMCG competitor commented on Mars that it *‘believes the supplier does not have any very strong brands’*.¹⁸²
- (228) In addition, the Commission acknowledges that when looking at the narrowest plausible product markets, some of the Parties’ products are likely to face out-of-market constraints. In particular, for the purposes of this decision, the Commission has considered a plausible relevant product market consisting of only stacked chips.¹⁸³ Under this approach, chips not sold in stacked form and other salty snacks are excluded from the relevant product market. The Commission’s market investigation has however indicated that there is a degree of competitive pressure exerted by competitors active in the broader chips and salty snacks categories.¹⁸⁴ In particular, Kellanova’s internal documents show that it is [internal document discussing relationship with other players in “chips and snacks”].¹⁸⁵ Also, some retailers indicated that a portion of consumers would switch to other chips / savoury

¹⁷⁴ MARS-RFI-00034497, page 26.

¹⁷⁵ MARS-RFI-00077800, page 2.

¹⁷⁶ MARS-RFI-00440843, page 11.

¹⁷⁷ MARS-RFI-00440843, page 21.

¹⁷⁸ MARS-RFI-00395947, page 42.

¹⁷⁹ For example, MARS-RFI-00185161, page 2; MARS-RFI-00100056, page 1; and MARS-RFI-00020757, page 9.

¹⁸⁰ For example, MARS-RFI-00400876, page 86: [internal document describing Mars’ position in gum].

¹⁸¹ As described in Section 8.3.5.2.5.2, the Parties internal documents also show that the Parties themselves have been harmed when their products have been unavailable at a retailer / retailers.

¹⁸² Minutes of call with a competitor on 20 March 2024, paragraph 13.

¹⁸³ See above Section 7.1.3.2.

¹⁸⁴ In a broader market for savoury snacks, Kellanova’s market shares remain below 10% in all of the 10 considered countries (Form CO, Annex 6.60).

¹⁸⁵ For example, M11753-KLN-00182484, pages 5-6; M11753-KLN-00191417, page 39; M11753-KLN-00212410, pages 26 and 35-38; M11753-KLN-00382110, pages 43-44; and M11753-KLN-01016163, page 14.

snacks if Pringles was not available, hence indicating that these products are likely to constrain Pringles to some extent.¹⁸⁶

- (229) Moreover, while Kellanova's internal documents indeed [internal document describing Kellanova's position in RTEC including details on Kellanova's financial performance and margins in this category].¹⁸⁷ [Internal document describing Kellanova's position in RTEC including details on Kellanova's financial performance and margins in this category].¹⁸⁸ Similarly, in another internal update, it is noted that Kellogg's is [internal document describing Kellanova's position in RTEC].¹⁸⁹ Kellanova's internal documents show that Kellogg's [internal document describing Kellanova's position and consumer trends in RTEC]. Based on an internal document from Kellanova, [internal document describing Kellanova's position in RTEC].¹⁹⁰ The significance of private label in RTEC is also recognised by several retailers who have pointed out that there has been a trend in the recent years of consumers purchasing significantly more private label products.¹⁹¹ Internal documents also indicate that [internal document describing Kellanova's position in RTEC including details on Kellanova's financial performance and general consumer trends].¹⁹²

8.3.2.2.4.2. Austria

- (230) The considerations set out in Section 8.3.2.2.4.1 are applicable to Austria.
- (231) Moreover, the feedback received from retailers specifically concerning Austria shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, the majority of retailers having expressed an opinion indicated that in Austria, Mars has must-have brands in chocolate countlines (Balisto, Bounty, Mars, Snickers, Twix), chocolate pouches (M&Ms), dog food (Cesar, Frolic, Pedigree), cat food (Dreamies, Perfect Fit, Whiskas) and gum (Airwaves, Orbit and Wrigley's).¹⁹³
- (232) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Austria in stacked chips (Pringles) and RTEC (Kellogg's).¹⁹⁴
- (233) More generally, the received feedback from retailers also supports that Mars has considerable market power in Austria in relation to gum.¹⁹⁵ For example, the majority of retailers having expressed an opinion indicated that there are no branded alternatives to Mars' gum products and that they would not be able to replace these quickly and without incurring significant costs.¹⁹⁶ For other product categories, the

¹⁸⁶ See paragraph (51) above. Also, Phase II questionnaire to retail customers, questions B.B.5 and B.B.6.

¹⁸⁷ For example, M11753-KLN-00224129; and M11753-KLN-00005382.

¹⁸⁸ M11753-KLN-00005382, page 3.

¹⁸⁹ M11753-KLN-00005695, page 8.

¹⁹⁰ M11753-KLN-00235643, page 8. Also, for example M11753-KLN-00003531, page 2: [internal document describing Kellanova's position in RTEC and general industry trends].

¹⁹¹ Phase II questionnaire to retail customers, Question B.A.10.

¹⁹² For example, M11753-KLN-01069904, page 72, and M11753-KLN-00403483, pages 6 and 21.

¹⁹³ Phase II questionnaire to retail customers, questions D.A.1 and D.A.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I.

¹⁹⁴ Phase II questionnaire to retail customers, questions D.A.1 and D.A.2. The Commission notes that while the feedback received during Phase I also indicated that Kellanova has must-have brands in both RTEC and stacked chips, a more limited number of RTEC brands were identified as must-have by the majority of retailers replying to the Phase II investigation compared to the Phase I investigation.

¹⁹⁵ Phase II questionnaire to retail customers, section C.A.C.

¹⁹⁶ Phase II questionnaire to retail customers, questions C.A.C.1 and C.A.C.5.

overall retailer feedback regarding Mars' market power is inconclusive.¹⁹⁷ This said, in relation to pet food, Mars is referred to as the market leader in various pet food segments,¹⁹⁸ and Ben's Original is considered '*by far the strongest Rice brand in Austria*'.¹⁹⁹

- (234) Internal documents of Mars show that [internal document describing Mars' position in Austria]. For instance, internal documents further support that [internal document describing Mars' position in gum in Austria]. For example, in an internal document it is noted that [internal document describing Mars' position in gum in Austria].²⁰⁰ Regarding the rice segment, an internal document shows that [internal document describing Mars' position in rice in Austria].²⁰¹ In relation to the chocolate category, an internal document indicates that it [internal document describing Mars' position in chocolate in Austria].²⁰²
- (235) In relation to Kellanova's brands, the overall feedback received from retailers supports that Kellanova has market power in the stacked chips market. For example, the majority of retailers having expressed an opinion indicated that there are no branded alternatives to Kellanova's Pringles and that they would not be able to replace it quickly and without incurring significant costs.²⁰³ Moreover, the majority of retailers having expressed an opinion found the price increases put forward by Kellanova in the past three years regarding Pringles to be disproportionate compared to the actual cost increases.²⁰⁴
- (236) As for RTEC, the overall feedback is inconclusive as to whether Kellanova has market power in the category.²⁰⁵ For example, on the one hand, the received feedback indicates that there are limited branded alternatives to Kellanova's RTEC brands, while on the other hand, it indicates that it would be possible for retailers to replace Kellanova's RTEC offering quickly and without incurring significant cost.²⁰⁶
- (237) Reflecting the wider trend of downturn in Kellanova's RTEC business (see Section 8.3.2.2.4.1), Kellanova's internal documents show that [internal document describing Kellanova's position in RTEC in the DACH region].²⁰⁷

8.3.2.2.4.3. Belgium

- (238) The considerations set out in Section 8.3.2.2.4.1 are applicable to Belgium.
- (239) Moreover, the feedback received from retailers specifically concerning Belgium shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, the majority of retailers having expressed an opinion indicated that in Belgium, Mars has must-have brands in chocolate countlines (Mars,

¹⁹⁷ Phase II questionnaire to retail customers, sections C.A, D.A and E.A.

¹⁹⁸ Phase II questionnaire to retail customers, for example questions C.A.F.3 and C.A.G.3.

¹⁹⁹ Phase II questionnaire to retail customers, question C.A.D.3.

²⁰⁰ MARS-RFI-00185161, page 2. Also, MARS-RFI-00100056, page 1; and MARS-RFI-00422513, page 10.

²⁰¹ MARS-RFI-01761757, page 9.

²⁰² MARS-RFI-00422513, page 10.

²⁰³ Phase II questionnaire to retail customers, questions C.A.J.1 and C.A.J.5.

²⁰⁴ Phase II questionnaire to retail customers, question E.A.4.

²⁰⁵ Phase II questionnaire to retail customers, sections C.A.I, D.A and E.A.

²⁰⁶ Phase II questionnaire to retail customers, questions C.A.I.1 and C.A.I.5.

²⁰⁷ For example, M11753-KLN-00219830, page 75; and M11753-KLN-00249965, pages 57 and 92.

Snickers, Twix), chocolate pouches (M&Ms), dog food (Cesar, Pedigree), and cat food (Catisfaction, Sheba, Whiskas).²⁰⁸

- (240) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Belgium in stacked chips (Pringles) and RTEC (All Bran, Coco Pops, Corn Flakes, Extra, Frosties, Kellogg's, Smacks and Trésor).²⁰⁹
- (241) More generally, the received feedback from retailers further supports that Mars has market power in certain pet food segments, namely cat snacks, dog snacks and wet dog food. Retailers noted that Mars is the leader in these segments and that there are no / limited branded alternatives to Mars' products.²¹⁰ For other product categories the overall retailer feedback regarding Mars' market power is inconclusive.²¹¹
- (242) An internal document of Mars describes Mars as being [internal document describing Mars' position in different categories in Belgium, including in chocolate, pet nutrition and rice].²¹² [Internal document describing Mars' position in different categories in Belgium, including in chocolate, pet nutrition and rice].²¹³
- (243) In relation to Kellanova's brands, the overall feedback received from retailers supports the view that Kellanova has market power in the stacked chips market. For example, the majority of retailers having expressed an opinion indicated that there are no branded alternatives to Kellanova's Pringles and that they would not be able to replace it quickly and without incurring significant costs.²¹⁴ Retailers described Pringles as a '*clear market leader for branded stacked chips in Belgium*' and the '*only branded stacked chips player*'.²¹⁵
- (244) As for RTEC, retailers have in particular highlighted Kellanova's position in the segment for children noting for example that '*in kids cereals they are the only relevant A-brand*' and that Kellanova is '*big in kids cereals*'.²¹⁶ More generally regarding the RTEC category overall, the feedback is mixed, although retailers indicated that there are only limited branded alternatives available.²¹⁷
- (245) Based on Kellanova's internal documents, [internal document describing Kellanova's position in RTEC in Belgium].²¹⁸ However, internal documents also show that [internal document describing Kellogg's position as well as general industry

²⁰⁸ Phase II questionnaire to retail customers, questions D.B.1 and D.B.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I.

²⁰⁹ Phase II questionnaire to retail customers, questions D.B.1 and D.B.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I.

²¹⁰ Phase II questionnaire to retail customers, questions C.B.E.1, C.B.E.3, C.B.F.1, C.B.F.3, C.B.G.1, and C.B.G.3.

²¹¹ Phase II questionnaire to retail customers, sections C.B, D.B and E.B.

²¹² MARS-RFI-00098324, page 13.

²¹³ MARS-RFI-01394012, pages 19-20.

²¹⁴ Phase II questionnaire to retail customers, questions C.B.I.1 and C.B.I.5.

²¹⁵ Phase II questionnaire to retail customers, question C.B.I.3.

²¹⁶ Phase II questionnaire to retail customers, questions C.B.H.3 and C.B.H.5.

²¹⁷ Phase II questionnaire to retail customers, section C.B.H.

²¹⁸ For example, M11753-KLN-00085065, pages 17 and 22; M11753-KLN-01069904, pages 7 and 12; and M11753-KLN-00403483, page 13.

trends].²¹⁹ For instance, [internal document describing industry and consumer trends in RTEC in Belgium].²²⁰

8.3.2.2.4.4. France

- (246) The considerations set out in Section 8.3.2.2.4.1 are applicable to France.
- (247) Moreover, the feedback received from retailers specifically concerning France shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, the majority of retailers having expressed an opinion indicated that in France, Mars has must-have brands in chocolate countlines (Bounty, Mars, Snickers, Twix), chocolate pouches (M&Ms, Maltesers), dog food (Pedigree), cat food (Catisfaction, Sheba, Whiskas), gum (Freedent, Wrigley's) and rice (Ben's Original).²²¹
- (248) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in France in stacked chips (Pringles) and RTEC (Coco Pops, Frosties, Kellogg's and Trésor).²²²
- (249) More generally, the received feedback from retailers also supports that Mars has market power in chocolate pouches and certain pet food segments, namely dog snacks and wet dog food. Retailers noted that in these product categories Mars is the leader and that there are no or limited branded alternatives to Mars' products.²²³ In addition, in relation to pet food, the majority of retailers having expressed an opinion found the price increases put forward by Mars in the past three years regarding its pet food products to be disproportionate compared to the actual cost increases.²²⁴ For other product categories the overall feedback from retailers regarding Mars' market power is inconclusive.²²⁵
- (250) [Description of Mars' position in chocolate] is also evidenced in its internal documents. For example, in a Mars' internal document it is noted that: [internal document describing Mars' position in different categories in France, including in chocolate, pet nutrition and pet care]²²⁶ [internal document describing Mars' position in different categories in France, including in chocolate, pet nutrition and pet care].²²⁷ [internal document describing Mars' position in different categories in France, including in chocolate, pet nutrition and pet care].²²⁸
- (251) In relation to Kellanova's brands, the overall feedback received from retailers supports that Kellanova has market power in the stacked chips market. For example, the majority of retailers indicated that there are no branded alternatives to Kellanova's Pringles and that they would not be able to replace it quickly and

²¹⁹ For example, M11753-KLN-00085065, pages 2-17; M11753-KLN-00403483, page 13; and M11753-KLN-00167518, pages 68-69.

²²⁰ M11753-KLN-00085065, page 2.

²²¹ Phase II questionnaire to retail customers, questions D.C.1 and D.C.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I.

²²² Phase II questionnaire to retail customers, questions D.C.1 and D.C.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I, although a more limited number RTEC brands were identified as must-have by the majority of retailers replying to the Phase II investigation compared to the Phase I investigation.

²²³ Phase II questionnaire to retail customers, sections C.C.B, C.C.D and C.C.E.

²²⁴ Phase II questionnaire to retail customers, question E.C.1.

²²⁵ Phase II questionnaire to retail customers, sections C.C, D.C and E.C.

²²⁶ Mars Annexes (EC RFI 6) Q 2(11), pages 67 and 70.

²²⁷ MARS-RFI-01802787, page 111.

²²⁸ MARS-RFI-01786461.

without incurring significant costs.²²⁹ A retailer explained that Pringles is the ‘*clear market leader regarding market share, brand loyalty and size*’.²³⁰ In addition, the majority of retailers having expressed an opinion found the price increases put forward by Kellanova in the past three years regarding Pringles to be disproportionate compared to the actual cost increases and price increases of competitors.²³¹

- (252) As for RTEC, retailers highlighted Kellanova’s position in the segment for children noting for example that Kellanova is ‘*dominant*’ and ‘*particularly strong*’ in children’s cereal.²³² More generally, regarding the RTEC category overall, the feedback is mixed. On the one hand, retailers indicated that there are several alternatives available, while on the other hand, they do not consider it possible to replace Kellanova’s RTEC offering quickly and without incurring significant cost, and consider that the price increases put forward by Kellanova in the past three years regarding its RTEC products have been disproportionate compared to the actual cost increases (but not to those of competitors).²³³
- (253) Based on Kellanova’s internal documents, [internal document describing Kellanova’s position in RTEC in France].²³⁴ More specifically internal documents show that [internal document describing Kellanova’s position in RTEC in France].²³⁵ However, various Kellanova internal documents focusing on France highlight the growth of private label and decline of the traditional branded players in RTEC. [internal document describing industry and consumer trends of RTEC in France].²³⁶ [Internal document describing industry and consumer trends of RTEC in France].²³⁷ [Internal document describing industry and consumer trends of RTEC in France].²³⁸

8.3.2.2.4.5. Germany

- (254) The considerations set out in Section 8.3.2.2.4.1 are applicable to Germany.
- (255) Moreover, the feedback received from retailers specifically concerning Germany shows that the Parties have various brands which retailers consider must-have. With regard to Mars’ brands, the majority of retailers having expressed an opinion indicated that in Germany, Mars has must-have brands in chocolate countlines (Bounty, Mars, Snickers, Twix), chocolate pouches (M&Ms), dog food (Pedigree), cat food (Dreamies, Sheba, Whiskas) and gum (Airwaves, Extra, Hubba Bubba Wrigley’s).²³⁹

²²⁹ Phase II questionnaire to retail customers, questions C.B.I.1 and C.B.I.5.

²³⁰ Phase II questionnaire to retail customers, question C.C.G.3.

²³¹ Phase II questionnaire to retail customers, questions E.C.2 and E.C.4.

²³² Phase II questionnaire to retail customers, question C.C.F.3.

²³³ Phase II questionnaire to retail customers, questions C.C.F.1, C.C.F.5, E.C.2 and E.C.4.

²³⁴ For example, Kellanova Annex (EC RFI 6) Q7(65).

²³⁵ M11753-KLN-00052872, page 7.

²³⁶ M11753-KLN-00214562, pages 10 and 31. Also, M11753-KLN-00052872, pages 7 and 26 show that even Trésor, i.e., Kellanova’s leading brand in France, is declining.

²³⁷ M11753-KLN-00214562, pages 3-4. Also, for example M11753-KLN-00004923, page 1 where it is noted that [internal document describing Kellanova’s margins and sales in RTEC in France].

²³⁸ M11753-KLN-00214562, page 4; and M11753-KLN-00193240, page 4.

²³⁹ Phase II questionnaire to retail customers, questions D.D.1 and D.D.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I, although a more limited number of particularly pet food brands were identified as must-have by retailers replying to the Phase II investigation compared to the Phase I investigation.

- (256) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Germany in stacked chips (Pringles) and RTEC (Frosties, Kellogg's).²⁴⁰
- (257) Mars' market power in gum is further supported by the overall feedback received from the retailers. In particular, the majority of retailers having expressed an opinion indicated that there are no or only limited alternatives to Mars in the gum product category and that they would not be able to replace Mars' gum offering quickly and without incurring significant costs.²⁴¹ In addition, the majority of retailers found the price increases put forward by Mars in the past three years regarding its gum products to be disproportionate compared to the actual cost increases and competitors' price increases.²⁴² Moreover, Mars was referred to as the '*clear market leader*' in the German gum market.²⁴³ This is also in line with the feedback received during Phase I, with retailers active in Germany, for example, describing Mars as having an '*ultra dominant*'²⁴⁴ position and '*high market shares*'²⁴⁵ as well as noting that in Germany '*there are no alternatives for Mars gums. The market share and importance of Mars' brands are too big*'.²⁴⁶
- (258) The overall feedback from retailers also further demonstrates that Mars has a strong position in pet food. Mars is referred to as a '*major player*' in the German pet food market and the majority of retailers having expressed an opinion found the price increases put forward by Mars in the past three years regarding its pet food products to be disproportionate compared to the actual cost increases and competitors' price increases.²⁴⁷ For other product categories, the overall retailer feedback regarding Mars' market power is inconclusive.²⁴⁸
- (259) [Description of Mars' position in gum in Germany] in its internal documents. For example, internal documents from Mars state that Mars [internal document describing Mars' position in gum and pet food in Germany].²⁴⁹ [Internal document describing Mars' position in gum and pet food in Germany].²⁵⁰
- (260) In relation to Kellanova's brands, the retailers' overall feedback further supports that Kellanova has market power in the stacked chips market. For example, the majority of retailers having expressed an opinion indicated that there are limited alternatives to Pringles and that they would not be able to replace Pringles quickly and without incurring significant cost.²⁵¹ According to a retailer '*Kellanova occupies a uniquely strong market position in the German stacked chips segment, primarily due to the*

²⁴⁰ Phase II questionnaire to retail customers, questions D.D.1 and D.D.2. The Commission notes that these are largely in line with the feedback received from retailers during Phase I, although a more limited number RTEC brands were identified as must-have by retailers replying to the Phase II investigation compared to the Phase I investigation.

²⁴¹ Phase II questionnaire to retail customers, questions C.D.B.1 and C.D.B.5.

²⁴² Phase II questionnaire to retail customers, questions E.D.1 and E.D.3.

²⁴³ Phase II questionnaire to retail customers, question D.B.1.

²⁴⁴ Minutes of call with a customer on 12 March 2025, paragraph 13.

²⁴⁵ Minutes of call with a customer on 17 March 2025, paragraph 11.

²⁴⁶ Q1 - Questionnaire to retail customers, question E.A.D.1.

²⁴⁷ Phase II questionnaire to retail customers, questions C.D.D.3, E.D.1 and E.D.3.

²⁴⁸ Phase II questionnaire to retail customers, sections C.D, D.D and E.D.

²⁴⁹ MARS-RFI-00020757, page 9; and MARS-RFI-00365264, page 9.

²⁵⁰ MARS-RFI-00093490, page 41. Also, MARS-RFI-01802787, page 79 describes the German pet nutrition market as [internal document describing industry and consumer trends in pet nutrition in Germany].

²⁵¹ Phase II questionnaire to retail customers, questions C.D.F.1 and C.D.F.5.

overwhelming brand strength and market presence of Pringles'.²⁵² Moreover, the majority of retailers found the price increases put forward by Kellanova in the past three years regarding Pringles to be disproportionate compared to the actual cost increases and competitors' price increases.²⁵³

- (261) As for RTEC, the overall feedback is mixed. For example, a retailer explained that Kellanova has a '*reasonable market share*' in Germany noting that market trends are moving to healthier alternatives.²⁵⁴ In contrast, another retailer stated that '*Kellanova's Kellogg's brand is recognized as the dominant player in this category within Germany*' highlighting, in particular, its position in the segment for children noting that there are no RTEC alternatives '*especially for children*'.²⁵⁵
- (262) Kellanova's internal documents show that [internal document describing Kellanova's position in RTEC in Germany].²⁵⁶ An internal document also refers [internal document describing Kellanova's position in RTEC in Germany as well as general industry trends].²⁵⁷ [Internal document describing Kellanova's position in RTEC in Germany as well as general industry trends].²⁵⁸ For instance Kellanova's internal documents consider [internal document describing industry and consumer trends in RTEC in Germany].²⁵⁹

8.3.2.2.4.6. Italy

- (263) The considerations set out in Section 8.3.2.2.4.1 are applicable to Italy.
- (264) Moreover, the feedback received from retailers specifically concerning Italy shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, the majority of retailers having expressed an opinion indicated that in Italy, Mars has must-have brands in chocolate countlines (Bounty, Mars, and Twix), chocolate pouches (M&M's), dog food (Cesar) and cat food (Sheba).²⁶⁰
- (265) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Italy in stacked chips (Pringles) and RTEC (Coco Pops, Extra, Kellogg's, Special K).²⁶¹
- (266) Despite the majority of retailers having considered several of Mars' brands as must-have, the overall feedback is not conclusive of Mars having market power in these categories.²⁶² Specifically, regarding chocolate pouches, it is noted that '*M&Ms is a*

²⁵² Phase II questionnaire to retail customers, question C.D.F.3.

²⁵³ Phase II questionnaire to retail customers, questions E.D.2 and E.D.4.

²⁵⁴ Phase II questionnaire to retail customers, question C.D.E.3.

²⁵⁵ Phase II questionnaire to retail customers, question C.D.E.3.

²⁵⁶ M11753-KLN-01018783, pages 8 and 11; M11753-KLN-00260487, page 21; and M11753-KLN-00249965, page 73 et seq.

²⁵⁷ M11753-KLN-00193240, page 3.

²⁵⁸ For example, M11753-KLN-00011036, page 5; M11753-KLN-00182484, page 22; and M11753-KLN-00249965, pages 57 and 92.

²⁵⁹ M11753-KLN-00332498, page 21; and M11753-KLN-00260487, page 16. Also, M11753-KLN-00193240, page 3.

²⁶⁰ Phase II questionnaire to retail customers, questions D.E.1 and D.E.2. The Commission notes that the number of brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation.

²⁶¹ Phase II questionnaire to retail customers, questions D.E.1 and D.E.2. The Commission notes that these are largely in line with the feedback received during Phase I, although the number of RTEC brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation.

²⁶² Phase II questionnaire to retail customers, sections C.E, D.E and E.E.

market leader brand'.²⁶³ This said, the majority of retailers indicated that there are branded alternatives to M&Ms.²⁶⁴

- (267) Mars' internal document shows that [internal document describing Mars' position in chocolate as well as industry trends in pet nutrition in Italy].²⁶⁵ [internal document describing Mars' position in chocolate as well as industry trends in pet nutrition in Italy].²⁶⁶ [internal document describing Mars' position in chocolate as well as industry trends in pet nutrition in Italy].²⁶⁷
- (268) In relation to Kellanova's brands, the retailers' overall feedback further supports that Kellanova has market power in the stacked chips market. In particular, retailers indicated that there are no branded alternatives to Pringles and that it would not be possible to replace Pringles quickly and without incurring significant costs.²⁶⁸ A retailer described that Kellanova has an '*unique brand position*' in the stacked chips market.²⁶⁹
- (269) As for RTEC, the market feedback is mixed. While several retailers consider Kellanova to be the market leader,²⁷⁰ retailers indicated that there are at least some alternatives to Kellanova, and that it would be possible to replace Kellanova's RTEC offering quickly and without incurring significant costs.²⁷¹
- (270) Based on Kellanova's internal documents [internal document describing Kellanova's position in RTEC in Italy].²⁷² [internal document describing Kellanova's position in RTEC in Italy].²⁷³

8.3.2.2.4.7. The Netherlands²⁷⁴

- (271) The considerations set out in Section 8.3.2.2.4.1 are applicable to the Netherlands.
- (272) Moreover, the feedback received from retailers specifically concerning the Netherlands shows that the Parties have various brands which retailers consider must-have. Regarding Mars' brands, the majority of retailers having expressed an opinion indicated that in the Netherlands, Mars has must-have brands in chocolate countlines (Mars, Snickers, Twix), chocolate pouches (M&Ms), dog food (Pedigree) and cat food (Sheba, Whiskas).²⁷⁵

²⁶³ Phase II questionnaire to retail customers, question C.E.B.3.

²⁶⁴ Phase II questionnaire to retail customers, question C.E.B.1.

²⁶⁵ MARS-RFI-01811782, page 4.

²⁶⁶ Ibid, pages 9-10, and 12.

²⁶⁷ MARS-RFI-01802787, page 143.

²⁶⁸ Phase II questionnaire to retail customers, questions C.E.D.1 and C.E.D.5.

²⁶⁹ Phase II questionnaire to retail customers, question C.E.D.3

²⁷⁰ Phase II questionnaire to retail customers, question C.E.C.3.

²⁷¹ Phase II questionnaire to retail customers, questions C.E.C.1 and C.E.C.5.

²⁷² M11753-KLN-00193240, page 5.

²⁷³ Ibid.

²⁷⁴ The Commission notes that the response rates for the Netherlands have been low meaning that some of the responses may not be representative.

²⁷⁵ Phase II questionnaire to retail customers, questions D.F.1 and D.F.2. The Commission notes that the number of brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation.

- (273) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in the Netherlands in stacked chips (Pringles) and RTEC (Kellogg's).²⁷⁶
- (274) The overall feedback from retailers also suggests that Mars has a strong position in chocolate, and in particular chocolate pouches, for which there are limited alternatives.²⁷⁷ Regarding pet food, the feedback suggests that there are no or limited alternatives for specific categories (wet dog food) and that the price increases put forward by Mars in relation to its pet food products in the past three years have been disproportionate compared to the actual cost increases and competitors' price increases.²⁷⁸
- (275) In relation to Kellanova's brands, the retailers' overall feedback further supports that Kellanova has market power in the stacked chips market. In particular, the majority of retailers having expressed an opinion indicated that there are no branded alternatives to Pringles and that it would not be possible to replace Pringles quickly and without incurring significant costs.²⁷⁹
- (276) As for RTEC, the feedback is mixed.²⁸⁰ Similar to other countries, Kellanova's position in the segment for children is highlighted with a retailer explaining that Kellanova is '*big in kids cereals*' noting that this segment would be the '*biggest issue*' whereas there are '*more adult brands*' available.²⁸¹
- (277) Internal documents show that [internal document describing industry and consumer trends in RTEC in the Netherlands].²⁸² Internal documents also indicate that [internal document describing industry and consumer trends in RTEC in the Netherlands].²⁸³

8.3.2.2.4.8. Norway²⁸⁴

- (278) The considerations set out in Section 8.3.2.2.4.1 are applicable to Norway.
- (279) Moreover, the feedback received from retailers specifically concerning Norway shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, retailers having expressed an opinion indicated that in Norway, Mars has must-have brands in chocolate countlines (Bounty, Milky Way, Snickers, Twix, Milky Way) and gum.²⁸⁵
- (280) With regard to Kellanova's brands, retailers having expressed an opinion indicated that Kellanova has must-have brands in Norway in stacked chips (Pringles) and RTEC.²⁸⁶

²⁷⁶ Phase II questionnaire to retail customers, questions D.F.1 and D.F.2. The Commission notes that the number of RTEC brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation.

²⁷⁷ Phase II questionnaire to retail customers, question C.F.C.1.

²⁷⁸ Phase II questionnaire to retail customers, questions C.F.D.1, E.F.1 and E.F.3.

²⁷⁹ Phase II questionnaire to retail customers, questions C.F.F.1 and C.F.F.5.

²⁸⁰ Phase II questionnaire to retail customers, section C.F.E.

²⁸¹ Phase II questionnaire to retail customers, question C.F.E.5.

²⁸² For example, M11753-KLN-00167518, page 68; and M11753-KLN-00403483, pages 6 and 21.

²⁸³ M11753-KLN-00403483, pages 6 and 21.

²⁸⁴ The Commission notes that the response rates for Norway have been low meaning that some of the responses may not be representative.

²⁸⁵ Q1 - Questionnaire to retail customers, E.A.A.1. The Commission did not receive any feedback during Phase II contradicting these findings.

²⁸⁶ Q1 - Questionnaire to retail customers, E.A.A.3. The Commission did not receive any feedback during Phase II contradicting these findings.

(281) Mars' strong market position in gum in Norway is also evidenced by retailer feedback and internal documents. According to a retailer, Mars has '*almost a 100% market share in Norway*' in gum.²⁸⁷ In its internal document, it is noted that Mars is the [internal document describing Mars' position in gum in Norway].²⁸⁸

(282) Kellanova's internal documents show that [internal document describing Kellanova's competitors and their position in RTEC in Norway].²⁸⁹

8.3.2.2.4.9. Portugal²⁹⁰

(283) The considerations set out in Section 8.3.2.2.4.1 are applicable to Portugal.

(284) Moreover, the feedback received from retailers specifically concerning Portugal shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, the majority of retailers having expressed an opinion indicated that in Portugal, Mars has must-have brands in chocolate countlines (Bounty, Mars, Snickers, Twix), chocolate pouches (M&Ms, Maltesers), dog food (Pedigree) and cat food (Catisfaction, Whiskas).²⁹¹

(285) Regarding Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Portugal in stacked chips (Pringles).²⁹²

(286) More generally, the received feedback received from retailers further supports that Mars has market power in certain pet food segments, namely cat snacks and dog snacks. Retailers for example noted that for these products there are only limited alternatives and that Mars has a '*significant market share*' in the respective segments.²⁹³ Moreover, the majority of retailers having expressed an opinion found that the price increases put forward by Mars in the past three years regarding pet food to be disproportionate compared to the actual cost increases.²⁹⁴ For other product categories, the overall retailer feedback regarding Mars' market power is inconclusive.²⁹⁵

(287) A Mars internal document regarding Portugal shows that it is the [internal document describing Mars' position in pet food and chocolate].²⁹⁶

(288) In relation to Kellanova's brands, the overall feedback is mixed. For example, while on the one hand the majority of retailers having expressed an opinion considered there to be no / limited alternatives to Pringles, they have nevertheless indicated that

²⁸⁷ Q1 - Questionnaire to retail customers, question E.A.A.1.

²⁸⁸ MARS-RFI-02047554, page 25.

²⁸⁹ M11753-KLN-01016163, page 30.

²⁹⁰ The Commission notes that the response rates for Portugal have been low meaning that some of the responses may not be representative.

²⁹¹ Phase II questionnaire to retail customers, questions D.G.1 and D.G.2. The Commission notes that the number of brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation.

²⁹² Phase II questionnaire to retail customers, questions D.G.1 and D.G.2. The Commission notes that contrary to the Phase I questionnaire, the majority of retailers did not identify any RTEC brands as being must-have.

²⁹³ Phase II questionnaire to retail customers, questions C.G.C.1, C.G.C.3, C.G.D.1 and C.G.D.3.

²⁹⁴ Phase II questionnaire to retail customers, question E.G.1.

²⁹⁵ Phase II questionnaire to retail customers, sections C.G, D.G and E.G.

²⁹⁶ MARS-RFI-00383603, page 8.

they would be able to replace Pringles quickly and without incurring significant cost.²⁹⁷

- (289) Also, the feedback regarding Kellanova's market power in RTEC is mixed. For example, on the one hand, Kellanova has been referred to as a '*significant player on the market*' and the majority of retailers having expressed an opinion indicated that there are only limited alternatives to Kellanova.²⁹⁸ On the other hand, other retailers had more mixed views about the ability to replace Kellanova.²⁹⁹

8.3.2.2.4.10. Spain

- (290) The considerations set out in Section 8.3.2.2.4.1 are applicable to Spain.
- (291) Moreover, the feedback received from retailers specifically concerning Spain shows that the Parties have various brands which retailers consider must-have. With regard to Mars' brands, the majority of retailers having expressed an opinion indicated that Mars has must-have brands in several categories: chocolate pouches (M&M's), cat food (Catisfaction, Whiskas) and gum (Orbit).³⁰⁰
- (292) With regard to Kellanova's brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Spain in stacked chips (Pringles) and RTEC (Choco Krispies, Frosties, Kellogg's, Smacks).³⁰¹
- (293) More generally, the feedback received from retailers regarding Mars' market power in the identified product categories is inconclusive.³⁰² A Mars internal document [internal document describing Mars' position in chocolate and gum in Spain].³⁰³ [Internal document describing Mars' position in chocolate and gum in Spain].³⁰⁴ [Internal document describing Mars' position in chocolate and gum in Spain].³⁰⁵
- (294) Regarding Kellanova's brands, the retailers' overall feedback further supports that Kellanova has market power in the stacked chips market. For example, the majority of retailers having expressed an opinion indicated that there are no alternatives to Pringles and that they would be unable to replace Pringles quickly and without incurring significant cost. According to a retailer '*Pringles is the unique Stacked chips in Spain*' and private label in this segment is '*very small*'.³⁰⁶
- (295) As for RTEC, the overall retailer feedback is mixed. For example, on the one hand, the majority of retailers having expressed an opinion consider that there are limited alternatives to Kellanova.³⁰⁷ On the other hand, the majority of retailers having expressed an opinion indicated that they could replace Kellanova's RTEC offering

²⁹⁷ Phase II questionnaire to retail customers, questions C.G.F.1 and C.G.F.5.

²⁹⁸ Phase II questionnaire to retail customers, questions C.G.E.1 and C.G.E.3.

²⁹⁹ Phase II questionnaire to retail customers, question C.G.E.5

³⁰⁰ Phase II questionnaire to retail customers, questions D.H.1 and D.H.2. The Commission notes that the number of brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation. For example, contrary to the Phase I questionnaire, the majority of retailers did not identify any chocolate countlines as being must-have.

³⁰¹ Phase II questionnaire to retail customers, questions D.H.1 and D.H.2. The Commission notes that the number of RTEC brands identified as must-have by the majority of retailers in the Phase II investigation is more limited compared to the Phase I investigation.

³⁰² Phase II questionnaire to retail customers, sections C.H, D.H and E.H.

³⁰³ MARS-RFI-00334722, page 14.

³⁰⁴ Ibid, pages 28 and 45.

³⁰⁵ Ibid, pages 50 and 54.

³⁰⁶ Phase II questionnaire to retail customers, question C.H.E.3.

³⁰⁷ Phase II questionnaire to retail customers, question C.H.D.1.

quickly and without significant cost.³⁰⁸ According to a retailer ‘*Kellanova is the brand leader, the number [sic] 2 is Nestle. However [private label] is growing and the market share of brands is decreasing*’.³⁰⁹

- (296) Kellanova’s internal documents covering Spain indicate that, [internal document describing industry trends in RTEC in Spain].³¹⁰ For example, in one of Kellanova’s internal documents [internal document describing industry trends in RTEC in Spain].³¹¹

8.3.2.2.4.11. Sweden³¹²

- (297) The considerations set out above in Section 8.3.2.2.4.1 are applicable to Sweden.
- (298) Moreover, the feedback received from retailers specifically concerning Sweden shows that the Parties have various brands which retailers consider must-have. With regard to Mars’ brands, retailers having expressed an opinion indicated that in Sweden, Mars has must-have brands in snack bars, gum (Extra, Hubba Bubba) and rice (Ben’s Original).³¹³
- (299) Regarding Kellanova’s brands, the majority of retailers having expressed an opinion indicated that Kellanova has must-have brands in Sweden in stacked chips (Pringles) and RTEC (Coco Pops, Kellogg’s).³¹⁴
- (300) Mars’ strong market position in gum in Sweden is also evidenced by evidence available in its internal documents. For example, an internal document of Mars shows that Mars is the clear leader in the gum category in Sweden.³¹⁵
- (301) Kellanova’s internal documents show that [internal document describing Kellanova’s competitors and their position in RTEC in Sweden]. In addition, internal documents show that [internal document describing industry trends in RTEC in Sweden].³¹⁶

8.3.2.3. Conclusions on market power

- (302) The available evidence indicates that the Parties enjoy a degree of market power in individual product categories pre-Transaction and that the merged entity will continue to enjoy market power in these product categories post-Transaction.

8.3.2.3.1. Austria

- (303) As outlined in Section 8.3.2.2.1.1 and Annex 1, the Parties have market shares between 30%-49.9% in Austria in the following categories:
- (a) Mars: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), chocolate countlines (including private label), chocolate countlines (excluding private label), dog snacks (excluding

³⁰⁸ Phase II questionnaire to retail customers, question C.H.D.5.

³⁰⁹ Phase II questionnaire to retail customers, question C.H.D.3.

³¹⁰ For example, M11753-KLN-00193240, page 6; and M11753-KLN-00191417, pages 10-13, 48 and 53 which shows [internal document describing Kellanova’s position in RTEC in the Iberia region].

³¹¹ M11753-KLN-00332498, page 21.

³¹² The Commission notes that the response rates for Sweden have been low meaning that some of the responses may not be representative.

³¹³ Q1 - Questionnaire to retail customers, E.A.A.1. The Commission did not receive any feedback during Phase II contradicting these findings.

³¹⁴ Q1 - Questionnaire to retail customers, E.A.A.3. The Commission did not receive any feedback during Phase II contradicting these findings.

³¹⁵ MARS-RFI-02047554, page 29.

³¹⁶ For example, M11753-KLN-01016163, page 30.

- private label), dry cat food (excluding private label), dry dog food (excluding private label), wet cat food (excluding private label), rice (including private label)
- (b) Kellanova: RTEC excluding Muesli and Granola (excluding private label), RTEC for children (including private label), RTEC for children (excluding private label)
- (304) The Parties' market shares equal or exceed 50% in Austria in the following categories:
- (a) Mars: gum (excluding private label), gum (including private label), cat snacks (excluding private label), wet dog food (excluding private label), rice (excluding private label), dry rice (excluding private label), RTH rice (excluding private label), RTH rice (including private label)
- (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label).
- (305) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.1). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as gum, chocolate countlines, cat food, and stacked chips (see Section 8.3.2.2.3.1).
- (306) The majority of retailers having expressed their opinion consider there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food, cat food and gum, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.2).
- (307) More generally, the retailer feedback and / or internal documents support the Parties having market power in gum, chocolate countlines and pouches, pet food, rice and stacked chips (see Section 8.3.2.2.4.2).
- (308) On this basis, the Commission considers that the available evidence indicates that in Austria the Parties hold market power at least in the product categories for chocolate countlines, gum, pet food, rice and stacked chips. In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.2. Belgium

- (309) As outlined in Section 8.3.2.2.1.2 and Annex 1, the Parties have market shares between 30%-49.9% in Belgium in the following categories:
- (a) Mars: chocolate pouches and bags (excluding private label), cat snacks (including private label), dog snacks (including private label), dry cat food (including private label), dry cat food (excluding private label), dry dog food (excluding private label), wet cat food (including private label), wet dog food (including private label), rice (including private label)
- (b) Kellanova: RTEC Muesli and Granola, RTEC (including private label), RTEC for children (including private label) RTEC Family (including private label), RTEC excluding Muesli and Granola (including private label)

- (310) The Parties' market shares equal or exceed 50% in Belgium in the following categories:
- (a) Mars: cat snacks (excluding private label), dog snacks (excluding private label), wet cat food (excluding private label), wet dog food (excluding private label), rice (excluding private label), RTH rice (excluding private label), RTH rice (including private label)
 - (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label), RTEC (excluding private label), RTEC for children (excluding private label), RTEC Family (excluding private label), RTEC excluding Muesli and Granola (excluding private label)
- (311) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.2). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as chocolate countlines, chocolate pouches and bags, RTEC and stacked chips (see Section 8.3.2.2.3.2).
- (312) The majority of retailers having expressed their opinion consider there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food and cat food, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.3).
- (313) More generally, the retailer feedback and / or internal documents support the Parties having market power in certain segments of pet food, rice, stacked chips and RTEC (especially RTEC for children) (see Section 8.3.2.2.4.3).
- (314) On this basis, the Commission considers that the available evidence indicates that in Belgium the Parties hold market power at least in the product categories for pet food, rice, stacked chips and RTEC (for children). In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.3. France

- (315) As outlined in Section 8.3.2.2.1.3 and Annex 1, the Parties have market shares between 30%-49.9% in France in the following categories:
- (a) Mars: gum (excluding private label), gum (including private label), chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), chocolate countlines (excluding private label), chocolate countlines (including private label), cat snacks (excluding private label), cat snacks (including private label), wet cat food (excluding private label), wet dog food (including private label), rice (excluding private label), snack bars fruit and nut bars (excluding private label), snack bars - fruit and nut bars (including private label)
 - (b) Kellanova: RTEC Muesli and Granola (excluding private label), RTEC for children (excluding private label), RTEC for children (including private label), RTEC (excluding private label), RTEC (including private label), RTEC Family (excluding private label), RTEC Family (including private label), RTEC excluding Muesli and Granola (including private label)

- (316) The Parties' market shares equal or exceed 50% in France in the following categories:
- (a) Mars: dog snacks (excluding private label), dog snacks (including private label), wet dog food (excluding private label), RTH (excluding private label), RTH rice (including private label)
 - (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label), RTEC excluding Muesli and Granola (excluding private label)
- (317) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.3). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as cat food, dog food, sauces, rice, RTEC and stacked chips (see Section 8.3.2.2.3.3).
- (318) The majority of retailers having expressed their opinion considered there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food, cat food, rice and gum, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.4).
- (319) More generally, the retailer feedback and / or internal documents highlights the Parties' market position in chocolate (pouches), pet food, stacked chips and RTEC (especially RTEC for children) (see Section 8.3.2.2.4.4).
- (320) On this basis, the Commission considers that the available evidence indicates that in France the Parties hold market power at least in the product categories for chocolate pouches, pet food, rice, stacked chips and RTEC (for children). In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.4. Germany

- (321) As outlined in Section 8.3.2.2.1.4 and Annex 1, the Parties have market shares between 30%-49.9% in Germany in the following categories:
- (a) Mars: cat snacks (excluding private label), dog snacks (excluding private label), dry dog food (including private label), dry cat food (excluding private label), wet dog food (excluding private label), rice (excluding private label), dry dog food (excluding private label), wet cat food (excluding private label)
 - (b) Kellanova: RTEC for children (excluding private label), RTEC excluding Muesli and Granola (excluding private label)
- (322) The Parties' market shares equal or exceed 50% in Germany in the following categories:
- (a) Mars: gum (excluding private label), gum (including private label), RTH rice (excluding private label), RTH rice (including private label)
 - (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label)
- (323) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.4). The Commission notes that there is also wide distribution of some of the Parties' products

in these categories such as gum, chocolate countlines, chocolate pouches, and stacked chips (see Section 8.3.2.2.3.4).

- (324) The majority of retailers having expressed their opinion consider there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food, cat food and gum, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.5).
- (325) More generally, the retailer feedback and / or internal documents support the Parties' having market power in gum, pet food, stacked chips and to some extent RTEC (for children) (see Section 8.3.2.2.4.5).
- (326) On this basis, the Commission considers that the available evidence indicates that in Germany the Parties hold market power at least in the product categories for gum, pet food, rice and stacked chips. In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.5. Italy

- (327) As outlined in Section 8.3.2.2.1.5 and Annex 1, the Parties have market shares between 30%-49.9% in Italy in the following categories:
 - (a) Mars: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label)
 - (b) Kellanova: RTEC Muesli and Granola (excluding private label), RTEC Muesli and Granola (including private label), RTEC for children (excluding private label), RTEC for children (including private label), RTEC (including private label), RTEC Family (including private label)
- (328) The Parties' market shares equal or exceed 50% in Italy in the following categories:
 - (a) Mars: -
 - (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label), RTEC (excluding private label), RTEC Family (excluding private label), RTEC excluding Muesli and Granola (excluding private label), RTEC excluding Muesli and Granola (including private label), RTEC Health (including private label)
- (329) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.5). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as chocolate pouches, cat food, dog food, stacked chips, and RTEC (see Section 8.3.2.2.3.5).
- (330) The majority of retailers having expressed their opinion consider there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food and cat food, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.6).
- (331) More generally, the retailer feedback and evidence available in internal documents are inconclusive regarding Mars' market power in individual product categories, which is also in line with the fact that Mars' market shares are generally limited in Italy. For Kellanova's products, the overall retailer feedback and internal documents

support Kellanova having market power in stacked chips, and to some extent, in RTEC (see Section 8.3.2.2.4.6).

- (332) On this basis, the Commission considers that the available evidence indicates that in Italy Parties hold market power at least in the product categories for stacked chips and RTEC. In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.6. The Netherlands

- (333) As outlined in Section 8.3.2.2.1.6 and Annex 1, the Parties have market shares between 30%-49.9% in the Netherlands in the following categories:
- (a) Mars: dry cat food (excluding private label), chocolate countlines (excluding private label), chocolate countlines (including private label), wet dog food (including private label)
 - (b) Kellanova: RTEC excluding Muesli and Granola (including private label)
- (334) The Parties' market shares equal or exceed 50% in the Netherlands in the following categories:
- (a) Mars: chocolate pouches and bags (excluding private label), chocolate pouches and bags (including private label), wet dog food (excluding private label)
 - (b) Kellanova: stacked chip (excluding private label), stacked chips (including private label), RTEC for children (excluding private label), RTEC for children (including private label), RTEC excluding Muesli and Granola (excluding private label)
- (335) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.6). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as chocolate pouches, chocolate countlines, RTEC and stacked chips (see Section 8.3.2.2.3.6).
- (336) The majority of retailers having expressed their opinion consider there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food and cat food, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.7).
- (337) More generally, the retailer feedback supports the Parties having market power in chocolate pouches, pet food, stacked chips and to some extent RTEC for children (see Section 8.3.2.2.4.7).
- (338) On this basis, the Commission considers that the available evidence indicates that in the Netherlands the Parties hold market power at least in the product categories for chocolate pouches, pet food, stacked chips and RTEC (for children). In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.7. Norway

- (339) As outlined in Section 8.3.2.2.1.7 and Annex 1, the Parties have market shares between 30%-49.9% in Norway in the following categories:
- (a) Mars: -
 - (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label)
- (340) The Parties' market shares equal or exceed 50% in Norway in the following categories:
- (a) Mars: gum (excluding private label), gum (including private label), cat snacks (excluding private label), snack bars - fruit and nut bars (excluding private label), snack bars - fruit and nut bars (including private label), RTH rice (excluding private label), RTH rice (including private label)
 - (b) Kellanova: RTEC for children (excluding private label), RTEC for children (including private label)
- (341) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.7). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as gum, sauces, and chocolate countlines in terms of Mars products. The widely distributed Kellanova products include stacked chips and RTEC (see Section 8.3.2.2.3.7).
- (342) The majority of retailers having expressed their opinion consider there to be one or more must-have brands in the following categories for Mars: gum and chocolate countlines, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.8).
- (343) More generally, the retailer feedback and internal documents support Mars having market power in the product category for gum (see Section 8.3.2.2.4.8).
- (344) On this basis, the Commission considers that the available evidence indicates that in Norway the Parties hold market power at least in the product categories for gum, rice, snack bars and RTEC (for children). In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.8. Portugal

- (345) As outlined in Section 8.3.2.2.1.8 and Annex 1, the Parties have market shares between 30%-49.9% in Portugal in the following categories:
- (a) Mars: chocolate pouches and bags (including private label), cat snacks (including private label), dog snacks (including private label), dry cat food (excluding private label), dry dog food (excluding private label), wet dog food (excluding private label), chocolate pouches and bags (excluding private label), dog snacks (excluding private label)
 - (b) Kellanova: RTEC Family (excluding private label)
- (346) The Parties' market shares equal or exceed 50% in Portugal in the following categories:
- (a) Mars: cat snacks (excluding private label)

- (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label)
- (347) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.8). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as chocolate countlines, chocolate pouches, and stacked chips (see Section 8.3.2.2.3.8).
- (348) The majority of retailers having expressed their opinion considered there to be one or more must-have brands in the following categories for Mars: chocolate countlines, chocolate pouches, dog food and cat food, and for Kellanova: stacked chips (see Section 8.3.2.2.4.9).
- (349) More generally, the retailer feedback and / or internal documents indicate that Mars has market power in pet food and chocolate pouches (see Section 8.3.2.2.4.9).
- (350) On this basis, the Commission considers that the available evidence indicates that in Portugal the Mars holds market power at least in the product categories for pet food, chocolate pouches and stacked chips. In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.9. Spain

- (351) As outlined in Section 8.3.2.2.1.9 and Annex 1, the Parties have market shares between 30%-49.9% in Spain in the following categories:
 - (a) Mars: gum (including private label), dog snacks (excluding private label), wet dog food (excluding private label)
 - (b) Kellanova: RTEC for children (excluding private label), RTEC (excluding private label), RTEC Family (excluding private label), snack bars - cereal bars (excluding private label), RTEC excluding Muesli and Granola (excluding private label)
- (352) The Parties' market shares equal or exceed 50% in Spain in the following categories:
 - (a) Mars: gum (excluding private label)
 - (b) Kellanova: stacked chips (excluding private label), stacked chips (including private label)
- (353) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.9). The Commission notes that there is also wide distribution of stacked chips in Spain (see Section 8.3.2.2.3.9).
- (354) The majority of retailers having expressed their opinion considered there to be one or more must-have brands in the following categories for Mars: chocolate pouches, gum and cat food, and for Kellanova: stacked chips and RTEC (see Section 8.3.2.2.4.10).
- (355) More generally, the retailer feedback and / or internal documents indicated that the Parties have market power in gum and stacked chips (see Section 8.3.2.2.4.10).
- (356) On this basis, the Commission considers that the available evidence indicates that in Spain the Parties hold market power at least in the product categories for gum and

stacked chips. In any case, for the purposes of this case it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.2.3.10. Sweden

- (357) As outlined in Section 8.3.2.2.1.10 and Annex 1, the Parties have market shares between 30%-49.9% in Sweden in the following categories:
- (a) Mars: cat snacks (including private label), dry cat food (excluding private label), dry dog food (excluding private label), dry dog food (including private label), wet dog food (excluding private label), cat snacks (excluding private label), rice (excluding private label), RTH rice (excluding private label)
 - (b) Kellanova: RTEC excluding Muesli and Granola (excluding private label), RTEC for children (excluding private label), RTEC for children (including private label)
- (358) The Parties' market shares equal or exceed 50% in Sweden in the following categories:
- (a) Mars: gum (excluding private label), gum (including private label), dry rice (excluding private label)
 - (b) Kellanova: stacked chips (excluding private label)
- (359) For some of these categories, the Commission has found that the Parties are highly profitable over a substantial period of time (see Section 8.3.2.2.2.10). The Commission notes that there is also wide distribution of some of the Parties' products in these categories such as gum, pet food, rice, stacked chips and RTEC (see Section 8.3.2.2.3.10).
- (360) The majority of retailers having expressed their opinion considered there to be one or more must-have brands in the following categories for Mars: gum, snack bars and rice, and for Kellanova: RTEC and stacked chips (see Section 8.3.2.2.4.11).
- (361) More generally, the internal documents support Mars having market power in the gum category (see Section 8.3.2.2.4.11).
- (362) On this basis, the Commission considers that the available evidence indicates that in Sweden the Parties hold market power at least in the product categories for gum, rice, and stacked chips. In any case, for the purposes of this decision it is not necessary to conclude on the question of market power as regardless of whether the Parties are found to have market power in individual product categories, the Transaction is not found to significantly increase the merged entity's bargaining power post-Transaction.

8.3.3. *Broad portfolio covering several product categories*

- (363) The broader the portfolio of products that the Parties have, the more likely it is that consumers would want to switch retailer in the event that the Parties' products are no longer available. Hence, the extent of the Parties' portfolio of brands can contribute to strengthening their bargaining power vis-à-vis retailers.
- (364) Both Mars and Kellanova are active in several product categories and own a wide range of brands, some of which retailers consider to be must-have (Section 8.3.2.2.4). The Transaction would further strengthen Mars' already broad

portfolio by adding important Kellanova brands, i.e. Pringles and Kellogg's (including its various sub-brands) to its portfolio.

(365) The breadth and uniqueness of the merged entity's portfolio has been recognised by various retailers. For example, one retailer stated that *'no other supplier would have the same breadth of portfolio as Mars/Kellanova after the Transaction. Nestlé would be the closest supplier, but the Company notes that Nestlé is not active in all the same categories as Mars'*³¹⁷ and another that *'only Nestlé is comparable in terms of the breadth and depth of its product portfolio, although it often covers different products and ranges from those of Mars and Kellanova'*.³¹⁸

(366) Furthermore, also Mars' internal documents indicate that [...].

Figure 1 - [...]

[Internal document listing brands active in different product categories, including Parties' brands]

Source: Mars Annex 5.1.012

Figure 2 – [...]

[Internal document listing product categories in which the combined entity would be active]

Source: MARS-RFI-00039685, page 3.

(367) The fact that the merged entity will hold of a wide range of brands, some of which appear to have market power, across several product categories suggests that the absence of the merged entity's portfolio at a particular retailer could be noticed by consumers during their shopping trips, potentially leading to consumers switching their primary retailer.³¹⁹

(368) Hence, by expanding Mars' already significant portfolio, the Transaction could have an impact on the merged entity's bargaining power vis-à-vis retailers.

8.3.4. Linked negotiations across entire portfolio or part of it

(369) The theory of harm put forward by the Commission sought to ascertain whether Mars can, and is likely to, leverage its large product portfolio in negotiations with retailers by effectively threatening to withhold supplying the entire product portfolio (or a substantial portion thereof) in order to force retailers to accept higher prices and/or other worse contractual conditions.

(370) Leveraging the entire portfolio – or an important part of it – makes any breakdown in negotiations highly visible to the retailer's customers. Missing many well-known brands on the shelves can negatively affect the retailer's reputation and decrease end-consumers' loyalty towards the retailer. This risk creates a strong incentive for the retailer to accept the supplier's terms, thereby increasing the supplier's bargaining power post-merger. To assess whether the merged entity will be able to engage in such exploitative conduct, it is essential to examine whether contract negotiations are structured in a way that allows for the linking of negotiations across an entire portfolio or part of it. The degree of centralisation of these negotiations plays a

³¹⁷ Minutes of call with a customer, 28 March 2025, paragraph 10.

³¹⁸ Minutes of call with a customer, 10 March 2025, paragraph 15. Original quote: *'seul Nestlé est comparable en termes de largeur et profondeur de portfolio de produits, bien que couvrant souvent des produits et gammes différents de ceux de Mars et Kellanova'*.

³¹⁹ The likelihood of the consumers switching retailers is discussed below in Section 8.3.5.2.5.

crucial role, as more centralised negotiations would enable the Notifying Party to leverage its entire portfolio more easily and effectively.

- (371) The presence of such a strategy - even as a credible threat, in a context where there are limited comparable alternatives to the supplier's products, can significantly increase the bargaining power of the supplier.
- (372) During its investigation, the Commission has received various indications that the Parties engage in linked negotiations via 'all deal or no deal' practices. Indeed, various elements, including submissions, internal documents as well as targeted feedback from customers, indicate that the Parties already engaged in such linked negotiations pre-Transaction.³²⁰

8.3.4.1. Assessment of Mars' negotiation practices

8.3.4.1.1. Description of Mars' negotiation practices pre-Transaction

- (373) [Description of Mars' negotiation practices with customers].³²¹ [Description of Mars' negotiation practices with customers].³²² [Description of Mars' negotiation practices with customers].³²³
- (374) [Description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³²⁴
- (375) [Description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].^{325 326}
- (376) [Description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³²⁷

8.3.4.1.2. The Notifying Party's views

- (377) In the Form CO, the Notifying Party submits that it is the retailers and purchasing alliances who initiate and leverage 'all deal or no deal' strategy, also called 'linked-negotiation' or 'family-treatment' by linking negotiations across product categories and countries. As such, they frequently refuse to close the negotiations where the agreement was already reached unless and until the Parties agree to terms on all or most of the other pending categories or countries.³²⁸ The Notifying Party claims that, contrary to retailers, it strongly favours the conclusion of agreements by product category (and has even restructured its business to efficiently conduct category-by-category negotiations).³²⁹ According to the Notifying Party, [description of Mars' internal structure, the teams responsible for negotiations with customers and

³²⁰ Article 6(1)(c) Decision, paragraphs 246 – 269. See a customer's response to the Commission RFI of 10 July 2025.

³²¹ Form CO, paragraphs 588-589. [Description of Mars' negotiation practices with customers]. Form CO, paragraph 593.

³²² [Description of Mars' negotiation practices with customers]. Form CO, paragraph 593.

³²³ Form CO, paragraphs 588-589.

³²⁴ Form CO, paragraph 587.

³²⁵ Form CO, paragraph 592.

³²⁶ Form CO, paragraph 638.

³²⁷ Form CO, paragraph 595.

³²⁸ Notifying Party's submission, Additional evidence on 'all deal or no deal' as a negotiation tactic used by customers, 28 May 2025, paragraph 1.1

³²⁹ Form CO, paragraph 40.

negotiation practices]³³⁰ [description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].

- (378) The Notifying Party emphasizes that Mars' negotiation strategies reflect the growing countervailing buyer power of retail alliances when negotiating with suppliers. It asserts that Mars faces significant pressure from major retailers and alliances covering [...] of its EEA turnover, citing evidence of strategic de-listing tactics, such as a retailer's 18-month removal of Mars products, which cost Mars [...].³³¹
- (379) In its Article 6(1)(c) Response, the Notifying Party explained that:
- (a) Implementing a 'stop shipment' is not evidence of 'all deal or no deal' conditionality or an attempt to exert leverage in negotiations. Rather, it is a legitimate, contractually justified action that can be taken once an agreement expires.³³²
 - (b) The Transaction would not strengthen Mars' ability to demand higher prices by linking negotiation outcomes across different products. Such a claim relies heavily on a series of speculative assertions made by market participants. At best, any price increases are the result of robust commercial negotiations between sophisticated counterparties.³³³
 - (c) [Description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices]. Strategic elements, including setting the boundaries of the prices acceptable to Mars, are centrally established to ensure consistency across markets. This is standard commercial practice, not evidence of an 'all deal or no deal' strategy.³³⁴
 - (d) It is the retailers and not the Parties that initiate 'all deal or no deal' strategies. According to the Notifying Party 'all deal or no deal' practices are not limited to product category conditionality, and also encompass conditionality across geographies, and 'conditional extensions'.³³⁵ According to the Notifying Party, a significant body of evidence has been provided in support of the fact that 'all deal or no deal' policies are consistently initiated by retailers, not by suppliers.³³⁶
- (380) The Notifying Party has also submitted various analyses, including country-specific reviews,³³⁷ which it claims show that the interactions are robust negotiations between large, sophisticated companies. Disagreements over prices and terms are a natural and healthy part of competitive markets, and both sides engage in tough bargaining to reach mutually acceptable outcomes.³³⁸ The Notifying Party further explains that

³³⁰ Halting shipment (also identified as stop supply, stop shipment) refers to a situation where a supplier temporarily or permanently ceases to deliver products to a retailer, pending resolution of a contractual or commercial issue.

³³¹ Article 6(1)(c) Response, paragraph 213.

³³² Article 6(1)(c) Response, paragraphs 182 – 230.

³³³ Article 6(1)(c) Response, paragraphs 231 – 240.

³³⁴ Article 6(1)(c) Response, paragraphs 241 – 245.

³³⁵ Conditional extensions refer to agreements that are extended or renewed only if certain conditions are accepted, such as meeting specific sales targets, or promotional terms etc.

³³⁶ Article 6(1)(c) Response, paragraphs 246 – 269.

³³⁷ Article 6(1)(c) Response - Annexes 4.1 to 4.10

³³⁸ See also presentation '*Workshop on negotiation dynamics*', 11 September 2025.

cross-segment escalation³³⁹ is only used in reaction to retailers' pressure and as a last resort when retailers reject the individual segment negotiation.³⁴⁰

8.3.4.1.3. Commission's assessment

(381) The Commission considers that Mars' negotiation structure and strategy are not always independently 'segment led'. Various findings as discussed below support this conclusion.

8.3.4.1.3.1. Cross-segment governance enables Mars to coordinate negotiations and leverage its portfolio

(382) The Commission examined Mars' negotiation operating model, which appears to be structured on a segment-led basis, comprising Mars Snacking, Mars Petcare, and Mars Food & Nutrition. This structure, as described by the Notifying party, suggests that each segment operates with a significant degree of autonomy and is responsible for its own negotiations with customers and suppliers. However, the Commission's in-depth investigation suggested that Mars' structure does not operate with full segment autonomy (i.e., decentralised segments with unique structures and dynamics), contrary to the Parties' assertions.³⁴¹

(383) *First*, an internal document from Mars [internal document describing Mars' internal structure and negotiation practices]. This document confirms [...] the benefits of a more centralised approach to customer negotiations, [...].³⁴²

(384) *Second*, [description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³⁴³

(385) [Description of Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].

8.3.4.1.3.1.1. [...] oversight: portfolio coordination

(386) According to a Mars internal document, [internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³⁴⁴ [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices]. In this respect, the Commission notes that, by definition, a body that is charged with developing a cross-segment strategy must be able to coordinate conditions across segments – i.e. to balance trade-offs across the whole range of Mars products.

(387) The way the [...] effectively acts provides further evidence of the cross-segment coordination.

(388) *First*, [internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³⁴⁵ [Internal document

³³⁹ Refers to a situation where a dispute or issue with a retailer is escalated by the supplier from a lower level (e.g. sales team) to a higher level (e.g. national account manager, category manager, or executive team) across different product segments or categories.

³⁴⁰ See presentation 'Workshop on negotiation dynamics', page 26.

³⁴¹ See presentation 'Workshop on negotiation dynamics', page 22.

³⁴² MARS-RFI-00582429.

³⁴³ The Commission understands that a similar approach is adopted for local/national customers for which negotiation is carried by key account manager that reports directly to their respective team leads or Sales Directors at the country level.

³⁴⁴ MARS-RFI-00453617, page 11. The document refers to the role of the [internal document describing Mars' internal structure] which has been renamed to [...].

³⁴⁵ [...]. Annex RFI 5 Q15(1).

describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices]. Here the negotiation team again seeks guidance [...] for the food and pet food segments, [...].³⁴⁶

- (389) *Second*, the Notifying Party's internal documents show that [internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].
- (390) A concrete example of the cross-segment approach can be seen in an internal document submitted as Mars Annex (EC RFI 6) Q 17(6).³⁴⁷ [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices]. The wording makes clear that the decision simultaneously affects [...].³⁴⁸
- (391) [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³⁴⁹ This statement shows that [...] has the ability to impose portfolio-wide conditions on the negotiation team, [...].
- (392) [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and negotiation practices].³⁵⁰
- (393) The Commission finds that [description of Mars' internal structure]³⁵¹ [description of Mars' internal structure] enables [...] a coordinated approach [...] by having a comprehensive overview of the negotiation process. This suggests that, despite being possibly covered by separate negotiation teams, [product categories] are in fact closely linked and managed as interconnected components of a [...] business strategy. As a result, decisions (e.g., mandates) regarding stop supply, pricing, and other commercial terms are made with regard to their potential impact on the overall portfolio, [...]. This integrated approach allows [description of Mars' internal structure] trade-offs between different segments, thereby [description of Mars' negotiation practices and strategy].
- (394) This overall portfolio coordination [...] is evident in the conditionality (i.e., linked negotiations) [...].

8.3.4.1.3.1.2. [...] implementation: portfolio leverage

- (395) The Notifying Party claims that [description of Mars' internal structure]. However, Mars' internal documents reveal that [internal document describing negotiation strategy]. [Description of Mars' negotiation practices and strategy].
- (396) For instance, [internal document describing Mars' approach in negotiations with a retailer].³⁵² A further email [internal document describing Mars negotiation with retail alliance].³⁵³ This demonstrates that, while some customers might prefer to negotiate only for certain segments, Mars considers and sometimes adopts an [...] approach [...] to negotiate across the portfolio.

³⁴⁶ [...]. Annex RFI 5 Q15(3).

³⁴⁷ [...]. Mars Annex (EC RFI 6) Q 17(6).

³⁴⁸ Mars Annex (EC RFI 6) Q 17(6), p. 4.

³⁴⁹ Mars Annex (EC RFI 6) Q 17(5), p. 6.

³⁵⁰ [...]. Mars Annex (EC RFI 6) Q 17(1).

³⁵¹ This refers to price limits to be accepted by Mars negotiation team as formulated in the mandates granted by the [...].

³⁵² MARS-RFI-01358638.

³⁵³ MARS-RFI-00080497.

- (397) Mars' cross-segment approach to negotiations is further evidenced by another email, [internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁵⁴ [...].
- (398) [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁵⁵ [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁵⁶ The fact that Mars examined these benefits demonstrates that it was actively considering a coordinated, cross-segment bargaining strategy [...].
- (399) The Notifying Party claims that the, *'the "play solidarity" scenario was purely a strategic exploration of options and was never implemented'*.³⁵⁷ However, this claim is undermined by two elements. First, the mere existence of this option as a consideration is enough to demonstrate Mars' awareness of its bargaining power by leveraging the full portfolio to achieve price increases, regardless of whether it was ultimately implemented. Second, the level of analysis and discussion devoted to this scenario, as shown in a dedicated slide within a Mars internal presentation, suggests that it was more than just a theoretical exploration, and that Mars was seriously considering implementing a coordinated approach to negotiations with the said retailer.³⁵⁸
- (400) An internal presentation [internal document describing negotiations with buying alliance covering different product categories],³⁵⁹ highlighting that Mars' strong position in [product category] was [internal document describing Mars' negotiation practices and strategy] to achieve agreements in other products and Member States. For instance, [internal document describing Mars' negotiation practices and strategy], demonstrating how [description of Mars' negotiation practices and strategy].
- (401) [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁶⁰
- (402) [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁶¹ [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁶²
- (403) Contrary to the Notifying Party's claim that [...],³⁶³ there is evidence that this approach was supported by Mars' leadership. For example, [internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy]³⁶⁴ [internal document

³⁵⁴ MARS-RFI-00621087.

³⁵⁵ MARS-RFI-00765781, page 4.

³⁵⁶ MARS-RFI-00765781, page 4.

³⁵⁷ Response to RFI 22, paragraph 8.5.

³⁵⁸ MARS-RFI-00765781.

³⁵⁹ MARS-RFI-00275152, page 21.

³⁶⁰ MARS-RFI-00090008.

³⁶¹ MARS-RFI-01533389.

³⁶² MARS-RFI-01533389.

³⁶³ Response to RFI 22, paragraph 1.2.

³⁶⁴ MARS-RFI-00606278.

describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁶⁵

- (404) For completeness, the Commission notes that the 'all deal or no deal' strategy was also implemented outside of the [...] team. For instance, [internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].³⁶⁶ [Internal document describing Mars' internal structure, the teams responsible for negotiations with customers and Mars' negotiation practices and strategy].

8.3.4.1.3.2. Mars has achieved in the past better terms thanks to the 'all deal or no deal' strategy

- (405) The Commission's market investigation has provided evidence that, even prior to the Transaction, Mars had the ability and effectively implemented an 'all deal or no deal' strategy, at least with respect to some retailers and buying alliances. In particular, the Notifying Party has experienced disagreements with its retail customers over the last few years, leading in extreme cases to supply stops sometimes beyond the category or products subject to disagreement. These supply stops were often resolved only after the retailer or buying alliance accepted Mars' commercial conditions.
- (406) As evidenced by a Mars internal document, [internal document describing Mars' negotiation practices and strategy],³⁶⁷ [internal document describing Mars' negotiation practices and strategy].³⁶⁸ Mars' internal documents confirm that [internal document describing Mars' negotiation practices and strategy].³⁶⁹ [Internal document describing Mars' negotiation practices and strategy].
- (407) Commenting internally on the successful outcome of the negotiations with such customer, [internal document describing Mars' negotiation practices and strategy].³⁷⁰ [Internal document describing Mars' negotiation practices and strategy].
- (408) In another exchange involving an agreement concluded with another customer, [internal document describing Mars' negotiation practices and strategy].³⁷¹
- (409) Several market participants have confirmed that they have faced a similar strategy from Mars. For example, one market participant noted that: *'[...] the strength of certain ranges (e.g. cereals, Pringles, chocolate confectionery) in Mars' portfolio (and following the Transaction) is intended as a point of support for Mars in negotiations with the Company on other product categories, including ice cream, crisps and pet food where Mars is trying to develop and see them as growth pockets. The Company confirms that Mars would have done so in their last negotiation. Indeed, the Company wanted to sell less ice cream from Mars. However, according to the company, Mars did not accept that reduction and stopped the negotiation of the chocolate confectionery range until the amount of ice cream desired by Mars was accepted by the Company. [...] Mars stopped delivering because the Company refused to accept the excessive price increase that Mars wanted to impose. On the other hand, Mars makes each proposal conditional on*

³⁶⁵ MARS-RFI-00606281.

³⁶⁶ MARS-RFI-01154263.

³⁶⁷ Mars Annex (EC RFI 6) Q 17(7), p.3.

³⁶⁸ Mars Annex (EC RFI 6) Q 17(7), p.3.

³⁶⁹ Mars Annex (EC RFI 6) Q 17(7), p.3.

³⁷⁰ ID4884-36167.

³⁷¹ ID5658-85476.

being able to sell ice cream to the Company even if the Company no longer wished to source those products [...].³⁷²

- (410) Another customer explained that: ‘for Mars, we had this year fast negotiations for pet food and food but due to the price increase request for chocolate and gum products, we were blocked to have a complete deal until we reach an agreement for this category too’.³⁷³ Mars’ use of the ‘all deal or no deal’ strategy can lead to delays and difficulties in negotiations with retailers giving it a greater leverage in negotiations.
- (411) In addition, the Commission uncovered evidence that Mars refused to de-link negotiations even when the retailer expressly requested it, as illustrated by the following case: ‘*In the negotiation 2021 / 2022, we negotiated for the categories (i) pet food, (ii) food, (iii) chocolate and (iv) gum. Our request was to find an agreement on category level. This means that it would have been possible to reach an agreement for a single category even if there had been no final agreement for the other categories. Mars declined this proposal. Mars insisted that a contract could only be concluded if an agreement was reached on all categories. If no such agreement had been reached, there would be no contract at all, resulting in either no deliveries or deliveries only at a gross price*’.³⁷⁴ This example highlights Mars’ reluctance to negotiate separately by category, and its preference for a single, all-encompassing agreement.
- (412) The same retailer attempted to negotiate separately again in the following cycle. In this respect, the retailer explained that: ‘*In the negotiation 2023, we pushed for separate negotiations for the categories again, also from a legal perspective, given that Mars holds a dominant market position in the category gum. Finally, after six negotiation rounds, we split the collaboration into two contracts, separating the gum category from the other categories. However, chocolate, food and pet food were still linked in the negotiations and could not be finalized separately*’.³⁷⁵ This is another example of successful linked negotiations by Mars.
- (413) The Commission notes that, as mentioned in Section 8.3.4.1.2, according to Mars, international purchasing alliances and large international retailers themselves [internal document describing international purchasing alliances’ and large international retailers’ negotiation approaches].³⁷⁶ The Commission’s investigation has indeed revealed instances where customers have themselves requested Mars for contracts covering various product categories. For example, one retailer reported that

³⁷² Minutes of a call with a customer, 10 March 2025, paragraphs 26 and 27. Original quote: ‘[...] *la force de certaines gammes (e.g., céréales, Pringles, confiseries chocolatées) dans le portefeuille de Mars (et à la suite de la Transaction) se veut comme un point d’appui pour Mars lors des négociations avec la Société sur d’autres catégories de produit, notamment les glaces, les chips et la nourriture pour animaux où Mars essaye de se développer et y voit des poches de croissance. La Société confirme que Mars aurait agi de la sorte lors de leur dernière négociation. En effet, la Société souhaitait vendre moins de glaces provenant de Mars. Cependant, selon la Société, Mars n’aurait pas accepté cette diminution et aurait stoppé la négociation quant à la gamme confiseries chocolatées tant que la quantité de glace voulue par Mars n’était pas acceptée par la Société. [...] Mars a arrêté de livrer car la Société refusait d’accepter la hausse de tarif démesurée que Mars voulait imposer. En revanche, Mars conditionne chacune des propositions au fait de pouvoir vendre les glaces dans la Société même si la Société ne souhaitait plus disposer de ces produits. [...]*’

³⁷³ Q1 - Questionnaire to retail customers, question E.A.B.4.1.

³⁷⁴ A customer’s response of 18 July 2025 to the Commission RFI of 10 July 2025, paragraph 3.

³⁷⁵ A customer’s response of 18 July 2025 to the Commission RFI of 10 July 2025, paragraph 4.

³⁷⁶ Form CO, paragraph 582 (b).

it requests negotiations at portfolio rather than by category as a strategy to ‘*advance them at the same pace*’.³⁷⁷

- (414) The Commission has also identified Mars’ internal documents suggesting the use of cross-segment negotiations by retailers themselves. In one internal exchange, Mars notes that [internal document describing Mars’ negotiation practices and strategy].³⁷⁸ In another internal e-mail reporting on discussions with one buying alliance, Mars notes that [internal document describing Mars’ negotiation practices and strategy].³⁷⁹ Mars explained to the Commission that, given the pressure it felt from the demands from this retail alliance, the Mars employee involved in these negotiations initially responded through a cross-segment approach, but ultimately Mars rejected this proposal and focused on re-engaging with the customer segment by segment.³⁸⁰
- (415) The Commission considers, however, that these selective examples do not negate the broader pattern of Mars leveraging its portfolio via ‘all deal or no deal’ strategy and do not diminish the concerns arising from Mars’ overall approach to negotiations.
- (416) Overall, while some retailers and/or buying alliances have been able resist Mars in negotiations, the evidence suggests that Mars has still been able to successfully implement this strategy in many instances, and the Transaction is likely to enable the merged entity to continue implementing an ‘all deal or no deal’ strategy, linking negotiations across different product categories.

8.3.4.1.3.3. Conclusion

- (417) In view of all the above, the Commission finds that although Mars’ operating model is formally ‘segment-led,’ the various segments (i.e., Mars Snacking, Mars Petcare, and Mars Food & Nutrition) lack full autonomy, and the company’s cross-segment governance structure enables Mars to oversee and influence negotiations across segments.
- (418) Moreover, the evidence above shows that Mars has the ability to link negotiations across products and has, in the past, successfully implemented a portfolio strategy to secure price increases or improved commercial terms and conditions.
- (419) The fact that some customers have in the past requested agreements across product segments or may have been able to resist Mars’ negotiations by adopting themselves a cross-portfolio strategy does not reduce the likelihood that Mars could adopt ‘all deal or no deal’ negotiations post-Transaction.

8.3.5. *Impact of the Transaction on the merged entity’s bargaining power*

- (420) As described in the preceding sections, pre-Transaction Mars offers products across several product categories in which it appears to have market power. Mars’ previous practices indicate that it has in the past leveraged its portfolio in negotiations with retailers. This suggests that pre-Transaction Mars has at least some level of bargaining power vis-à-vis retailers. For the purposes of this decision, the Commission does not conclude on the precise level of Mars’ bargaining power pre-Transaction as it does not alter the Commission’s assessment regarding the impact of the Transaction on the merged entity’s bargaining power.

³⁷⁷ A customer’s response of 23 July 2025 to the Commission RFI of 10 July 2025, paragraph 1.

³⁷⁸ MARS-RFI-00128064.

³⁷⁹ MARS-RFI-00172817.

³⁸⁰ Response to RFI 22, paragraphs 1.26 and 1.27. Mars Annex (EC 6(1)(c) Response Germany) (2). Mars Annexes (EC RFI 18) Q 3(32)(a)-(b). Mars Annexes (EC RFI 18) Q 3(38)(a)-(d). Mars Annexes (EC RFI 18) Q 3(45)-(46).

- (421) Several retail customers raised concerns that the Transaction could increase the merged entity's bargaining power allowing it to extract better conditions (e.g. higher wholesale prices) by linking negotiations across product categories. These customers fear that the merged entity could leverage its broad portfolio, including Kellanova's brands (such as Pringles and Kellogg's), namely by threatening to withhold supply of its entire portfolio if they do not agree to the merged entity's terms. According to retailer customers, if such 'stop supply' were to occur, it would result in significant losses for them.³⁸¹
- (422) In markets involving bilateral negotiations, such as those carried out between the Parties and the retailers, the outside options available to both sides of the negotiation play an important role in determining bargaining outcomes. In general, the better the outside options available to one side in the negotiation, the stronger its negotiating position and the better the outcome it will be able to obtain, all else being equal. Applying this logic to the present case, to the extent that the Transaction (i.e. the addition of Kellanova's brands to Mars' product portfolio) has an asymmetric effect on the outside options of Mars and the retailers it negotiates with, for example, by worsening the outside options more for retailers than for Mars, then this can be expected to affect bargaining outcomes, including the prices negotiated between Mars and retailers.
- (423) To assess the likely impact on retailers if the merged entity's portfolio (or a significant portion thereof) was unavailable and test whether the addition of Kellanova's brands to Mars' existing product portfolio is likely to significantly increase the merged entity's bargaining power vis-à-vis retailers, the Commission has considered various elements. In particular, the Commission has taken into consideration (i) the characteristics of Kellanova's products to be added to Mars' portfolio, (ii) whether consumers engage in one-stop shopping (i.e. have a primary retailer where they do the majority of their weekly shopping), (iii) the extent to which consumers of Mars and Kellanova are overlapping, (iv) the level of loyalty consumers exhibit towards the Parties' brands, that is, the risk of a meaningful portion of consumers switching retailers if the Parties' products are unavailable at their primary supermarket, and (v) should consumers switch to another retailer, are they likely to take with them (a significant share of) their shopping basket. To establish whether the Transaction would result in an *increase* in the merged entity's bargaining power (i.e., whether the Transaction asymmetrically worsens the outside options for the retailers compared to those of Mars), the Commission has aimed to quantify the portion of incremental switching meaning consumers that would switch retailers only if both Mars and Kellanova products are unavailable at their usual retailer, but not when the Parties' products are individually unavailable.³⁸²

8.3.5.1. The Notifying Party's views

- (424) In the Form CO, the Notifying Party argues that the Transaction does not give rise to any competition concerns. In particular, the Notifying Party considers that an

³⁸¹ For example, Q1 - Questionnaire to retail customers, questions F.1-F.3; minutes of call with a customer on 12 March 2025, paragraphs 25-26; minutes of call with a customer on 12 March, paragraphs 24-26; minutes of call with a customer on 10 March 2025, paragraphs 24-26; and minutes of call with a customer on 6 March 2025, paragraph 16.

³⁸² The below sections provide country-specific evidence to the extent possible based on the data and evidence available to the Commission. The Commission considers that the considerations and findings presented in Section 8.3.5 are representative across the EEA.

exploitative portfolio theory of harm put forward by the Commission is not supported by evidence, economic theory, or market realities.³⁸³

- (425) In its Article 6(1)(c) Response, the Notifying Party further submits that the Commission's theory of harm is unsupported by consumer behaviour, the strength of retailers and relevant market dynamics. The Notifying Party considers that it is simply not the case that a sufficiently significant number of consumers have sufficiently strong loyalty to the Parties' portfolio of brands and a sufficiently strong preference to buy the bulk of their grocery shopping baskets in one and the same store that they would switch their entire basket of purchases to another store if they could not find the Parties' brands in their preferred store. As a result, the Notifying Party considers that any threat to withhold Mars' and Kellanova's portfolio of brands would be hollow, would lack all credibility, and would be incapable of enabling Mars to secure more favourable terms. In summary, the Notifying Party submits that:
- (a) **The Parties' brands represent a minimal share of the retailers' total purchases.** More specifically, the Parties' brands represent only approximately [...] of retailers' total purchases. The increment in Mars' current share of retailers' total purchases represented by Kellanova's brands is only [...].
 - (b) **Retailers exercise considerable leverage.** Through their control of shelf space, purchasing alliances and ownership of fast-growing private labels that compete directly with the Parties, retailers are able to exercise considerable leverage.
 - (c) **The Parties depend on retailers to access consumers:** Retailers control the Parties' access to consumers and are therefore critical to the Parties' businesses. The vast majority of consumers shop from a repertoire of brands (including private label) within a segment. Therefore, the Parties' growth strategies are based on wide penetration and distribution over loyalty and frequency. The Parties' retail customers know that withdrawing an entire range of products from a major retailer would be economically disastrous for Mars, affecting it far more than any retailer that would benefit from consumers switching to rival products, including their own private label brands.
 - (d) The Parties' products are not important enough to consumers to cause them to switch to an alternative retailer should they become unavailable. In particular, the Parties' products are non-essential, purchased infrequently, either impulsively or without any time pressure given their long shelf life, represent a minimal share of the average consumers' shopping basket and compete with many other brands and private label products. More generally, consumers' choice of their preferred retail store is based on other factors such as proximity, familiarity with product locations and good price-to-quality ratio.
 - (e) **Consumers routinely shop at multiple stores.** More than 90% of European consumers shop in at least two supermarket chains weekly, with most also visiting a third. Therefore, consumers could easily purchase the Parties' products without moving baskets from their preferred/main store. Should the Parties' products become unavailable at their main retailer, consumers would simply switch to alternative products or (for the small proportion of consumers

³⁸³ Form CO, paragraph 37 *et seq.*

that are loyal to the Parties' products) purchase the Parties' products on a separate shopping trip.³⁸⁴

- (426) Moreover, the Notifying Party submitted various analyses, which it claims show that the Commission's theory of harm is not supported by recent natural experiments (i.e., the de-listing events discussed below in Section 8.3.5.2.5).³⁸⁵ In addition, the Notifying Party has argued that the absence of Kellogg's and Pringles (i.e., products to be added to Mars' portfolio) would not lead to consumers switching their entire shopping basket (or a substantial portion thereof) to another retailer if these product were unavailable at their preferred store, and that therefore the Transaction could not impact Mars' bargaining power vis-à-vis retailers.³⁸⁶

8.3.5.2. Commission's assessment

8.3.5.2.1. Preliminary remarks

- (427) As established in Sections 8.3.2 and 8.3.4 above, the available evidence indicates that the Parties have market power in individual product categories and engage in linked negotiations with retailers. Nonetheless, as will be shown in the following Sections 8.3.5.2.2 to 8.3.5.2.6, the Commission's extensive market investigation and other evidence available on the file do on balance suggest that the Transaction will not significantly increase the merged entity's bargaining power vis-à-vis retailers when linking negotiations across different product categories in a way that would be detrimental to retailers and / or consumers, for instance by means of the merged entity being able to increase wholesale prices and / or worsen other supply conditions.
- (428) The impact on the merged entity's bargaining power needs to be assessed in the context of Mars' and Kellanova's negotiations with retailers and buying alliances. These are characterised by Mars and Kellanova negotiating contractual terms and conditions in bilateral negotiations. As noted above, in markets involving bilateral negotiations, the outside options available to both sides of the negotiation play an important role in determining bargaining outcomes. In general, the better the outside options available to one side of the negotiation, the stronger the negotiating position of this side and the better the outcome that this side of the negotiation will be able to bargain for, all else being equal.

8.3.5.2.2. Characteristics of Kellanova's products

- (429) The Transaction adds to Mars' brand portfolio Kellanova's (i) Pringles stacked chips brand,³⁸⁷ and (ii) Kellogg's RTEC brand (including its various sub-brands, e.g. Coco Pops).
- (430) The market investigation, the Commission's analyses of Nielsen IQ panel data and other data, and Kellanova's internal documents revealed that these brands bear

³⁸⁴ For example, Article 6(1)(c) Response, paragraphs 3-13. See also, e.g. Article 6(1)(c) Response, paragraphs 59-80 and 89-102, 173-179 and 270-292l as well as Submissions on the fast moving consumer goods and retail industry structure and dynamics dated 24 August 2025; RTEC Submission; Pringles Submission; and Economic paper on the lack of a credible basket effect dated 29 August 2025.

³⁸⁵ For example, Article 6(1)(c) Response, paragraphs 119-138; and the Notifying Party's response to RFI 18.

³⁸⁶ For example, RTEC Submission, and Pringles Submission.

³⁸⁷ The Transaction also adds Kellanova's other snacking brands. However, Kellanova only possess market power in the EEA in snacking in the market for stacked chips (with its brand Pringles) – see Section 8.3.2.

certain characteristics that speak against the addition of these brands granting Mars' material bargaining power.

8.3.5.2.2.1. Kellanova's stacked chips (Pringles)

- (431) Pringles stacked chips have the following characteristics: (i) consumers purchase Pringles infrequently on an impulse basis, (ii) Pringles is available through many more sales channels than the modern retail channel, and (iii) private label product sales have grown at the expense of Pringles sales in the recent past.
- (432) The consumer survey carried out by the Commission³⁸⁸ and the Commission's analysis of Nielsen IQ panel data revealed that consumers purchase chips, including Pringles stacked chips only infrequently, especially compared to the regular nature of their retail store visits.³⁸⁹³⁹⁰ It follows that Pringles form only a limited share of consumers' purchases on an annual basis, i.e. sales that retailers generate annually with consumers.
- (433) Above that, the market investigation indicated that market participants view Pringles as an impulse purchase.³⁹¹ As also set out in the Parties' submission, Pringles does not appear to be a planned purchase but is rather purchased by consumers spontaneously driven by in-store visibility, perceived value, and promotional discounts. Most consumers do not enter the retail store with a pre-existing intention to purchase Pringles.³⁹² In fact, according to the consumer survey carried out by the Commission, typically less than 25% of consumers plan to purchase chips, i.e. including Pringles, ahead of time.³⁹³
- (434) Moreover, pursuant to Kellanova's internal documents, 70% of consumers' purchase decisions for the savoury snack category, including Pringles, are made in-store, on an impulse basis.³⁹⁴ 73% of consumers do not even pass by the snacks aisle when they go shopping. Consumers primarily buy Pringles because they see the product prominently displayed or attractively priced on promotion.³⁹⁵
- (435) Furthermore, Pringles is not just available through the modern retail channel but across convenience stores, night shops, gas stations and other 'away from home' sales channels. Pursuant to Kellanova's internal documents, [internal document describing Kellanova's sales strategies with respect to Pringles]. Therefore, consumers have numerous sales channels that they can chose from when purchasing Pringles should Pringles not be available at their primary retail store.³⁹⁶
- (436) In addition, as Kellanova's internal documents show, Pringles is constrained by, and can be substituted with, a wide range of other branded and private label products in

³⁸⁸ The consumer survey was conducted by IPSOS, contracted by DG COMP. Overall, 6101 respondents took part in six Member States (Belgium, France, Germany, Italy, Netherlands, and Spain). The main objective of the consumer survey was to study the purchase patterns of Mars and Kellanova consumers and estimate the effect of their potential de-listings.

³⁸⁹ Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.3.

³⁹⁰ This appears to be in line with Pringles Submission, paragraphs 2.17. et seq.

³⁹¹ Q1 - Questionnaire to retail customers, question E.A.C.1, and minutes of call with a customer on 13 March 2025, paragraphs 3 et seq.

³⁹² Pringles Submission, paragraph 2.2.

³⁹³ Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.4.

³⁹⁴ Pringles Submission, Annex 8.

³⁹⁵ Pringles Submission, Annex 1c.

³⁹⁶ Pringles Submission, Annex 1e.

the savoury snack category.³⁹⁷ Most importantly, private label products have been continuously increasing their value and volume share at the expense of Pringles.³⁹⁸ The impact of private label products on pricing and other business decisions relating to Pringles is real and presents an existential threat.³⁹⁹

- (437) All the above-mentioned characteristics of Pringles indicate that Pringles as a stacked chips brand is pre-Transaction unlikely to grant Kellanova significant bargaining power vis-à-vis retailers, and is therefore unlikely to significantly increase the merged entity's bargaining power post-Transaction. Consumers purchase Pringles infrequently on an impulse basis. Thus, on the one hand losing Pringles' sales does not represent material losses for retailers when considering their overall sales. On the other hand, consumers can easily purchase solely Pringles at other retailers. Lacking availability of Pringles at the consumer's preferred store appears unlikely to provide an impetus for a material portion of consumers to take their entire shopping basket to a different retailer. What is more, consumers can easily purchase Pringles at other retailers and from many other sales channels. Finally, an increasing number of consumers prefer to purchase particularly private label products at the same retail store, provided Pringles is not available.

8.3.5.2.2.2. Kellanova's RTEC (Kellogg's)

- (438) Kellanova's Kellogg's (and relevant sub-brands) have the following characteristics: (i) the sales of RTEC overall, [...] are steadily declining, (ii) private label product sales have grown at the expense of Kellogg's sales in the recent past, and (iii) consumers purchase RTEC only infrequently.
- (439) Kellanova's internal documents show that RTEC overall are not the primary breakfast choice item for consumers anymore. The cereal category overall, including RTEC, has been steadily losing sales volumes in the fairly recent past. With declining sales, the RTEC category has been losing importance for retailers as well.⁴⁰⁰ [Information on Kellanova's sales in relation to Kellogg's in the EEA].⁴⁰¹
- (440) Furthermore, private label RTEC products have been consistently growing at the expense of Kellanova's RTEC.⁴⁰² Private label products continue to drive RTEC sales growth for retailers, with private label RTEC products seen as offering quality at a good price.⁴⁰³ Consequently, retailers increase their private label RTEC offering at the expense of branded products, especially including in instances where Kellanova's branded RTEC are not available.⁴⁰⁴ For instance, Carrefour has publicly announced that private label products are at the core of their commercial strategy and that private label products will represent 40% of all of Carrefour's food sales in 2026.⁴⁰⁵

³⁹⁷ Kellanova Annex (EC RFI 20) Q 5(7); Pringles Supplementary Submission, 19 August 2025, Annex 1a. See also above, Section 8.3.2.2.4.1.

³⁹⁸ Pringles Submission, Annex 1b.

³⁹⁹ Pringles Submission, Annex 1b.

⁴⁰⁰ RTEC Submission, Annex 1. See also above Section 8.3.2.

⁴⁰¹ RTEC Submission, paragraphs 2.11 et seq.

⁴⁰² Kellanova Annex (EC RFI 18) Q 5(19). See also above Section 8.3.2.2.4.

⁴⁰³ RTEC Submission, Annex 3.

⁴⁰⁴ RTEC Submission, Annex 3.

⁴⁰⁵ Available at <https://www.carrefour.com/en/carrefour-2026-strategic-plan> (15 October 2025).

- (441) Moreover, the consumer survey carried out by the Commission and the Commission's analysis of Nielsen IQ panel data revealed that consumers purchase cereals, including Kellanova's RTEC, only infrequently.⁴⁰⁶
- (442) The market feedback indicates that, unlike Pringles, RTEC purchases are typically planned.⁴⁰⁷ However, due to their long shelf life consumers are able to stock RTEC products, which means that in case of unavailability consumers do not necessarily need to change their main weekly store to have RTEC.⁴⁰⁸
- (443) All the above-mentioned characteristics of Kellanova's RTEC lead to the conclusion that Kellogg's (and relevant sub-brands) as a brand is unlikely to grant Kellanova, and post-Transaction the merged entity, an outweighing bargaining power. Consumers purchase Kellanova's RTEC less overall and even then, infrequently. Thus, on the one hand losing Kellanova's RTEC's sales does not represent material losses for retailers when considering their overall sales. On the other hand, consumers can easily purchase solely Kellanova's RTEC at other retailers. Lacking availability of Kellanova's RTEC at the consumer's preferred store appears unlikely to provide an impetus for a material portion of consumers to take their entire shopping basket to a different retailer, especially in light of RTEC's long shelf life. What is more, an increasing number of consumers prefer to purchase particularly private label products at the same retail store, provided Kellanova's RTEC is not available.

8.3.5.2.3. One-stop shopping

- (444) If consumers engage in one-stop shopping, that is, if they concentrate (most of) their weekly shopping at a single supermarket (i.e. the same across weeks) rather than across several, there exists a risk that such consumers could move their entire shopping basket to a different retailer if they cannot find the products they are looking for at their originally preferred supermarket. If consumers switched their entire basket (or a significant portion thereof) to a competing retailer, this would significantly increase the losses faced by the retailer (see below Section 8.3.5.2.6).
- (445) As described below, the Commission finds that consumers generally do their weekly shopping at one primary supermarket.
- (446) The consumer survey commissioned by the Commission confirmed that there is a significant proportion of consumers who primarily do their weekly shopping in one supermarket. As detailed in Table 52 below, between 59-74% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they mostly visit one supermarket for most of their grocery shopping (as opposed to visiting several supermarkets for most of their grocery shopping).

Table 52 - Proportion of respondents that stated they mostly visit one supermarket for most of their grocery shopping, by country

Belgium	France	Germany	Italy	Netherlands	Spain
60%	65%	59%	65%	61%	74%

Source: Consumer survey commissioned by the Commission. Figures are limited to respondents who stated they had purchased at least one Mars or Kellanova product in the last three months.

⁴⁰⁶ Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.3.

⁴⁰⁷ Q1 - Questionnaire to retail customers, question E.A.C.1, and Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.4.

⁴⁰⁸ For example, M11753-KLN-00167518, page 63.

- (447) Moreover, the NielsenIQ consumer panel data purchased by the Parties also confirmed that there is a significant proportion of consumers who primarily do their weekly shopping in one supermarket. Firstly, approximately 55%, 35% and 40% of households in France, Germany and Spain, respectively, visited only one retailer per week. In addition, those households that visited more than one retailer per week still spent the majority of their grocery shopping budget at the primary retailer. For example, households that visited two retailers per week spent approximately 75% of their grocery shopping budget at the primary retailer in France, Germany and Spain; for households that visited three retailers per week the equivalent figure is approximately 60%. Finally, less than 20% of households in France, Germany and Spain visited more than three retailers per week.⁴⁰⁹
- (448) Various studies submitted by the Notifying Party, as evidence of consumers shopping at more than one retailer, also indicate that consumers typically have a primary supermarket. For example, a Deloitte Study concerning the Netherlands shows that on average, even customers who visit several stores make their primary purchases at one main store (concentrating over 61% of spending in primary store, while the remaining spending is diluted between the other stores).⁴¹⁰
- (449) Also, some of the feedback received from market participants supports consumers having a primary supermarket. For instance, a retailer explained that ‘*many customers do not go to several supermarkets to meet their daily needs*’.⁴¹¹
- (450) This said, the Commission recognises that while the available evidence supports consumers having a main weekly supermarket where they concentrate their weekly shopping, evidence also suggests that consumers are likely to supplement their main weekly shopping trips with other visits to supermarkets (as well as other shopping channels in which (some of) the Parties’ products are available). For instance, as noted above in this sub-Section, the NielsenIQ consumer panel data shows that a significant proportion of households (even a majority in certain countries) visit more than one retailer a week, even though they still spend the vast majority of their weekly spend at one retailer. Moreover, the Commission has received feedback from market participants suggesting that consumers are willing to shop at several supermarkets to save money.⁴¹² The fact that consumers are likely to shop at several supermarkets (or other sales channels offering the Parties’ products) is likely to reduce the risk that consumers would change their primary supermarket with their entire shopping basket if the Parties’ products were unavailable there as these could be purchased during the other supplementary shopping trips.
- (451) In light of the above, the Commission considers that there is sufficient evidence to support that consumers concentrate their weekly shopping to a single supermarket. As discussed in Section 8.3.5.2.6, losing the basket of such customers as a result of the Parties’ products being unavailable would mean that the losses faced by retailers are significantly higher compared to those of the Parties. This said, the Commission recognises that the risk of basket effect is mitigated by the fact that consumers typically supplement their main weekly shopping trip with other shopping trips.

⁴⁰⁹ Commission analysis based on NielsenIQ consumer panel data.

⁴¹⁰ Annex (EC RFI 6) Q 7(76).

⁴¹¹ Minutes of call with a customer on 24 March 2025, paragraph 12.

⁴¹² For example, response from a customer to the Commission RFI dated 23 July 2025 referring to studies by Kantar and Nielsen.

8.3.5.2.4. Consumer overlap

- (452) To assess the scale of a merger-specific effect, it is relevant to consider the proportion of consumers who regularly buy at least one product from the portfolio of products of each of Mars and Kellanova. The higher the overlap, the more significant the pool of consumers that could be impacted by the Transaction and potentially change retailers if the Parties' products were not available at their preferred store.
- (453) As described below, the Commission finds that there is a meaningful proportion of overlapping consumers.
- (454) *First*, the consumer survey confirmed that there is a significant proportion of consumers who regularly buy at least one product from each of Mars and Kellanova. As detailed in Table 53 below, between 57-78% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they had purchased both Mars and Kellanova products in the last three months.⁴¹³

Table 53 - Proportion of respondents that stated they had purchased both Mars and Kellanova products in the last three months, by country

Belgium	France	Germany	Italy	Netherlands	Spain
64%	73%	61%	78%	57%	74%

Source: Consumer survey commissioned by the Commission. Figures are limited to respondents who stated they had purchased at least one Mars or Kellanova product in the last three months.

- (455) *Second*, the NielsenIQ consumer panel data also confirmed that there is a significant proportion of consumers who regularly buy at least one product from each of Mars and Kellanova. Approximately 70%, 60% and 20% of households who purchased at least one Kellanova product in the last three months in France, Germany and Spain, respectively, also purchased at least one Mars product. Conversely, approximately 30%, 20% and 20% of households who purchased at least one Mars product in the last three months in France, Germany and Spain, respectively, also purchased at least one Kellanova product. The asymmetry is driven by the fact that Mars is purchased by a much higher proportion of consumers in France and Germany, so the overlapping consumers are less as a percentage of this higher base of consumers.⁴¹⁴
- (456) In light of the above, we consider there is sufficient *prima facie* evidence to support the purported theory of harm with regard to consumer overlap.

8.3.5.2.5. Consumer behaviour when the Parties' products are unavailable

- (457) For the Transaction to have an impact on the merged entity's bargaining power, consumers must exhibit sufficient loyalty towards the Parties' brands, such that if their preferred brand is no longer available at their main supermarket, they would purchase the missing brand from another retailer rather than switch to a competing brand or stop purchasing the product altogether.

⁴¹³ Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.1.

⁴¹⁴ Commission analysis based on NielsenIQ consumer panel data. The Commission notes that, as expected, the consumer overlap figures increase when using a longer time frame (e.g. purchase at least one Mars/Kellanova product every half-year/year); conversely, the consumer overlap figures decrease when using a shorter time frame (e.g. purchase at least one Mars/Kellanova product every month/week). For the purposes of this case, the Commission generally used the timeframe of three months, to balance having a long enough time period to accurately capture consumer behaviour but short enough to not over-emphasize consumer behaviour that occurred rarely.

- (458) The extent to which consumers would switch retailers if the Parties' brands became unavailable is crucial to understand the impact on retailers and the merged entity should negotiations break down leading to the Parties' products no longer being available at the retailer in question. The Parties' internal documents show that [internal document describing the Parties' negotiation practices and strategy].⁴¹⁵
- (459) In its investigation, the Commission considered various sources of evidence to examine how consumers respond to the unavailability of the Parties' products, in particular: (i) submissions by retailers, (ii) the Parties' internal documents, (iii) the consumer survey, and (iv) the NielsenIQ panel data.
- (460) While several submissions by retailers and some evidence available in the Parties' internal documents speak of consumers being loyal towards (some of) the Parties' brands, the fact is that, neither the consumer survey results nor the delisting analyses carried out based on the NielsenIQ panel data suggest that (a meaningful portion of) consumers would switch to a competing retailer to purchase the Mars / Kellanova products unavailable at their primary retailer.

8.3.5.2.5.1. Submissions by retailers

- (461) As outlined in Section 8.3.2, the additional evidence gathered in Phase II has further confirmed that the portfolios of both Mars and Kellanova include powerful brands, which are perceived as must-have by retailers. According to retailers, the Parties' portfolios include such products that consumers would rather switch to another retailer than to an alternative product if these were unavailable at their primary retailer.
- (462) In relation to products supplied by Mars, retailers highlighted that there is a high level of loyalty towards pet food to the extent that if consumers cannot find the brand they are looking for, they will switch retailers rather than switching to an alternative brand.⁴¹⁶ For other products such as gum, chocolate confectionery and rice the received feedback is more mixed. While some retailers noted that for products, such as chocolate, brand loyalty is '*less of a priority*'⁴¹⁷ and consumers are more likely to substitute these with an alternative (branded) product rather than switch to another retailer⁴¹⁸, others indicated that consumers would not switch to an alternative brand should their preferred chocolate bar be missing.⁴¹⁹
- (463) Regarding Kellanova's products, retailers indicated that there is a level of loyalty towards Kellogg's (and its sub-brands). For example, a retailer explained that Kellanova's RTEC portfolio includes '*well-established brands such as Kellogg's, Frosties, Special K, and Cornflakes, which have exceptionally high brand recognition and consumer loyalty*'.⁴²⁰ At the same time, several retailers replied that

⁴¹⁵ For example, M11753-KLN-00037567, page 1: [internal document describing industry and consumer trends in relation to Pringles]. Also, M11753-KLN-00641286, page 1.

⁴¹⁶ For example, minutes of call with a customer on 12 March 2025, paragraphs 9 and 11; minutes of call with a customer on 14 March 2025, paragraphs 13 and 16; Q1 – Questionnaire to retail customers, question E.A.A.2; and Phase II questionnaire to retail customers, question D.A.4, D.C.4, D.D.4 and D.H.4.

⁴¹⁷ For example, minutes of call with a customer on 12 March 2025, paragraph 11.

⁴¹⁸ For example, minutes of call with a customer on 12 March 2025, paragraph 11; and Phase II questionnaire to retail customers, section D.

⁴¹⁹ For example, minutes of call with a customer on 10 March 2025, paragraphs 4 and 14; and Phase II questionnaire to retail customers, section D.

⁴²⁰ Minutes of a call with a customer, 12 March 2025, paragraph 14(c). Also, for example, Phase II questionnaire to retail customers, section D.

if Kellanova products were not available at their primary retailer, consumers would not switch retailer, but rather substitute them with another branded product or private label alternative.⁴²¹

- (464) As for Pringles, several retailers indicated that consumers would buy these at another retailer if unavailable at the primary retailer.⁴²² Yet, other retailers consider it more likely that consumers would substitute Pringles with a private label product or an alternative snacking/chips branded product.⁴²³
- (465) As described above (see paragraph (218)), retailers explained that they have lost sales in the respective product category when the Parties' products have been unavailable at their stores. According to several retailers, consumers have in the past turned to another retailer when (some of) the Parties' products were not available on their shelves, meaning that the Parties (at least partially) recouped the lost sales at another retailer. For example, retailers stated that:
- Following a de-listing *'[w]e lost a lot of customers, that didn't switch to other brands and changed stores. So it was a significant loss in turnover'*.⁴²⁴
 - *'All Mars pet food products (Whiskas, Sheba, Perfect Fit, Dreamies, Pedigree, Frolic, Cesar) were not delivered during a period of 3 months in 2022 which lead to a significant turnover reduction in the pet category and a loss of customer that couldn't buy the product in our stores'*.⁴²⁵
 - *'When Mars have had trouble with other German retailers last year, our Sheba and Wrigley's sales rose significantly. That means people leave the shop and buy elsewhere when they don't get these brands'*.⁴²⁶
 - *'[W]hen Kellogg's products were delisted from [retailer], a significant portion of customers did not switch to other brands or private label for their cereal needs. Instead, they stopped buying cereals from [retailer] altogether, indicating brand loyalty and low substitutability. The impact was quantifiable in the loss of approx. [>2 million] shoppers (source: Nielsen [...]), with only partial offset through increased sales of private label and other brands. A significant share of these customers switched to [retailer] or discounters, as [retailer] was the only national full assortment retailer continued to offer Kellogg's cereals'*.⁴²⁷
 - *'We lose shoppers to our competitors as we do not have business with Mars Pet since 2023 especially in the dog snack category'*.⁴²⁸
- (466) Retailers have voiced concerns that having the combination of Mars' and Kellanova's portfolios unavailable at their stores would drive even more consumers to turn to another retailer:
- *'[B]oth companies sell must have products, if these are not available, shoppers leave and buy elsewhere'*.⁴²⁹

⁴²¹ For example, Phase II questionnaire to retail customers, section D.

⁴²² For example, Phase II questionnaire to retail customers, questions section D.

⁴²³ For example, Phase II questionnaire to retail customers, questions section D.

⁴²⁴ Q1 – Questionnaire to retail customers, question E.A.A.2.

⁴²⁵ Q1 - Questionnaire to retail customers, question E.A.A.2.

⁴²⁶ Q1 - Questionnaire to retail customers, question E.A.A.2.

⁴²⁷ Minutes of call with a customer on 12 March 2025, paragraph 20.

⁴²⁸ Phase II questionnaire to retail customers, question D.C.5.

⁴²⁹ Q1 - Questionnaire to retail customers, question E.A.C.3

- ‘Suppliers Mars and Kellanova have leading brands on the market such as M&M’S, Pedigree, and Pringles. The absence of these products from our stores will inevitably lead consumers to switch to another retailer’.⁴³⁰
- ‘In case all products of both Mars and Kellanova were unavailable then many consumers would move to another retailer’.⁴³¹
- ‘[C]onsumers would go away and turn to another retailer if the Parties’ products are not available in their shelves’.⁴³²

8.3.5.2.5.2. Parties’ internal documents

- (467) Analyses presented in the Parties’ internal documents on past delisting events show that retailers have faced losses when the Parties’ products have been delisted. This being said, the internal documents equally show that the Parties themselves have also been harmed by the de-listings.
- (468) For example, a Mars’ internal document states that [internal document describing Mars’ negotiation practices and strategy].⁴³³ In another internal document it is noted that [internal document with information on the impact of the unavailability of Mars’ products to retailers’ sales/shares and Mars’ sales].⁴³⁴ Regarding [internal document with information on the impact of the unavailability of Mars’ products to retailers’ sales/shares and Mars’ sales].⁴³⁵ An internal document discussing [internal document with information on the impact of the unavailability of Mars’ products to retailers’ sales/shares and Mars’ sales].⁴³⁶ Similarly, [internal document with information on the impact of the unavailability of Mars’ products to retailers’ sales/shares and Mars’ sales].⁴³⁷
- (469) [Internal document describing the impact of Pringles’ and Kellogg’s unavailability to retailers’ sales/shares and Kellanova’s sales].
- (470) Kellanova’s internal documents show that [internal document with information on the impact of Pringles’ unavailability to retailers’ sales/shares and Kellanova’s sales].⁴³⁸ In an internal email [internal document with information on the impact of Pringles’ unavailability to retailers’ sales/shares and Kellanova’s sales].⁴³⁹ However, other internal documents [internal document with information on the impact of Pringles’ unavailability to retailers’ sales/shares and Kellanova’s sales].⁴⁴⁰ Moreover, internal documents also show that [internal documents with information on the impact of Pringles’ unavailability to the evolution of Pringles’ sales]. For instance, in an internal document it is noted that [...] ⁴⁴¹ and in another that [...].⁴⁴²

⁴³⁰ Q1 - Questionnaire to retail customers, question E.A.C.3.

⁴³¹ Q1 - Questionnaire to retail customers, question E.A.C.3.

⁴³² Minutes from call with a retailer on 4 April 2025 and 26 May 2025, paragraph 12

⁴³³ MARS-RFI-00020757, page 4.

⁴³⁴ MARS-RFI-02045781, page 18.

⁴³⁵ MARS-RFI-01786461, page 18.

⁴³⁶ MARS-RFI-01394012, pages 14 and 16. Similar evidence is also shown in an internal document concerning a clash with a retailer in France (MARS-RFI-00753647).

⁴³⁷ MARS-RFI-00152463, page 5. When consumers stop purchasing the product in question altogether and do not buy it at another retailer this leads to lost sales for both the retailer and Mars.

⁴³⁸ For example, M11753-KLN-00182483, page 1; and M11753-KLN-00182484, pages 7 and 11.

⁴³⁹ M11753-KLN-00037567, page 1. Also, M11753-KLN-00249965, page 17; M11753-KLN-00038164, page 1; and M11753-KLN-00055677, page 1.

⁴⁴⁰ M11753-KLN-00055584, page 6. Also, M11753-KLN-00055677, page 6: [...].

⁴⁴¹ M11753-KLN-00055677, page 1.

⁴⁴² M11753-KLN-00059090, page 1.

(471) The below excerpts from Kellanova's internal documents further indicate that [description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova].

Figure 3 – [...]

[Internal document with graphic description of Pringles sales by certain retailers in 2021]

Source: M11753-KLN-00655599, page 3.

Figure 4 – [...]

[Internal document with graphic description of Pringles sales by certain retailers between 2022-2024]

Source: M11753-KLN-00249965, page 37.

Figure 5 - [...]

[Internal document with graphic description of the impact of the unavailability of Pringles on a certain retailer]

Source: M11753-KLN-00249965, page 14.

(472) The internal documents show a similar picture also when Kellanova's RTEC products have been unavailable. On the one hand, [description of the impact of the unavailability of Kellanova's products on the retailers' sales].⁴⁴³ On the other hand, internal documents clearly show that [description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova]. For instance, internal documents explicitly note that the [description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova]⁴⁴⁴, ⁴⁴⁵, ⁴⁴⁶, and that [description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova].⁴⁴⁷ Internal documents show that [description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova].⁴⁴⁸ [Description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova].⁴⁴⁹

(473) The below slides from internal Kellanova presentations clearly show that [description of the impact of the unavailability of Kellanova's products on the retailers and Kellanova].

Figure 6 - [...]

[Internal document with graphic description of the impact of the unavailability of Kellogg's on both Kellanova and a certain retailer in 2023-2024]

Source: M11753-KLN-00249965, page 64.

⁴⁴³ M11753-KLN-01069904, page 35 notes [...]; M11753-KLN-00055677, page 1; M11753-KLN-00182484, pages 26 and 28-29 ; and M11753-KLN-00055678, pages 10 and 12.

⁴⁴⁴ M11753-KLN-00212410, page 48.

⁴⁴⁵ M11753-KLN-00182484, page 17.

⁴⁴⁶ M11753-KLN-00182484, page 24. Also, page 21: [...] and M11753-KLN-00055678, page 9 [...].

⁴⁴⁷ M11753-KLN-00058792, page 10.

⁴⁴⁸ For example, M11753-KLN-00794462, page 50: [...]; and M11753-KLN-00193240, page 3: [...]. Also, M11753-KLN-00182484, pages 25 and 27; and M11753-KLN-00059090, page 9.

⁴⁴⁹ M11753-KLN-00193240, page 4. Similar also for Pringles (page 10).

Figure 7 – [...]

[Internal document with graphic description of the impact of the unavailability of Kellanova's products on a certain retailer in 2021-2022]

Source: M11753-KLN-00059091, page 7.

Figure 8 – [...]

[Internal document with graphic description of the impact of the unavailability of Kellanova's products on a certain retailer in 2022]

Source: M11753-KLN-00059091, page 13.

- (474) To summarise, the Parties' internal documents suggest that [description of the impact of the unavailability of the Parties' products on the Parties and the retailers].

8.3.5.2.5.3. Consumer survey

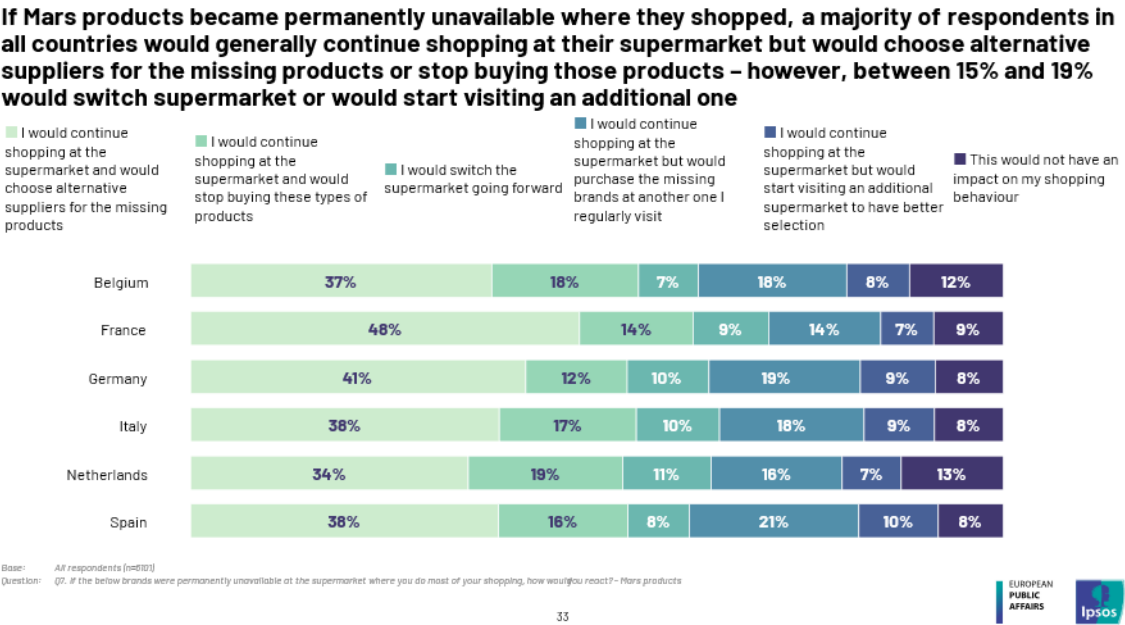
- (475) While the consumer survey provided some evidence that consumers are loyal to the Parties' brands and would purchase these at another retailer if no longer available at their main supermarket, it has also shown that the majority of consumers of Mars and Kellanova products would purchase a competing brand or stop purchasing the product category altogether. As detailed in Figure 9 below, between 30-39% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) indicated that they would purchase Mars products at another supermarket if no longer available.⁴⁵⁰ However, almost all other respondents stated they would stop purchasing Mars products with a majority of these respondents indicating that they would choose alternative suppliers for the missing products.⁴⁵¹ Indeed, the most common reaction across all countries was to remain loyal to their main supermarket.⁴⁵²

⁴⁵⁰ I.e. if they stated any of the following responses: 'I would switch supermarket going forward', 'I would continue shopping at the supermarket but would purchase the missing brands at another one I regularly visit', and 'I would continue shopping at the supermarket but would start visiting an additional supermarket to have better selection'. Notably, only a limited percentage of the respondents (i.e., 7%-11%) stated that they would switch supermarkets.

⁴⁵¹ Similar results were found when asking by product category (e.g. chocolate snacks, dog food, cereals, chips, etc.). Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.5.2.

⁴⁵² Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.5.1.

Figure 9 - Proportion of respondents that stated they would purchase Mars products at another supermarket if no longer available, by country



Source: Consumer survey commissioned by the Commission. Figures are limited to respondents who stated they had purchased at least one Mars or Kellanova product in the last three months.

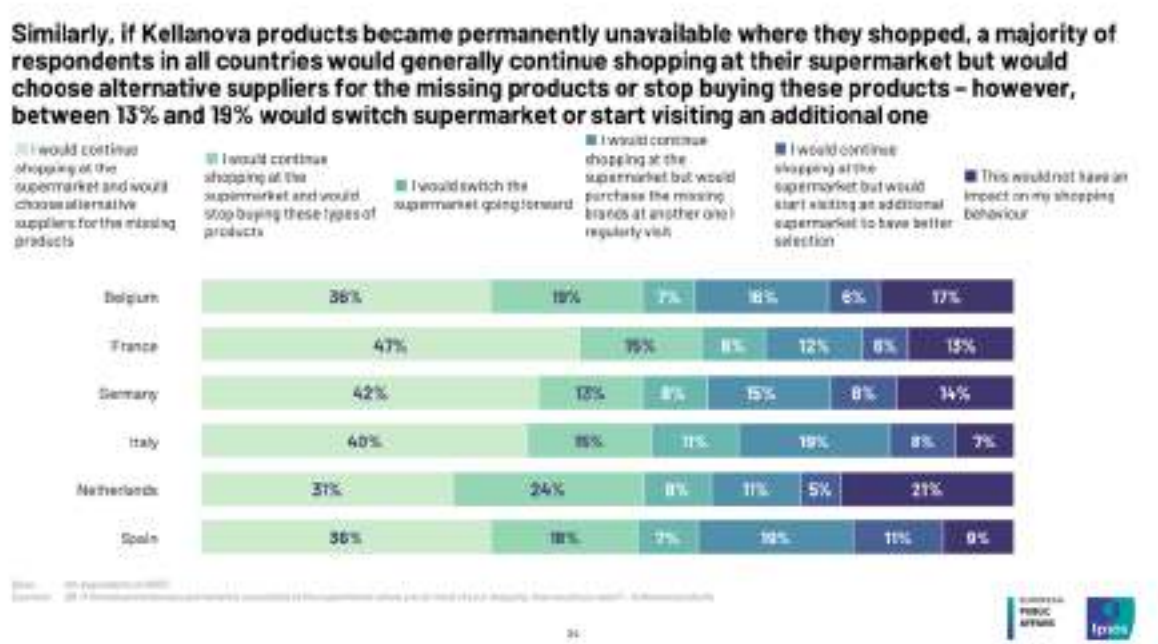
(476) Similarly, for Kellanova products, as detailed in Figure 10 below, between 24-38% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they would purchase Kellanova products at another supermarket if no longer available.⁴⁵³ However, again, almost all other respondents stated they would stop purchasing Kellanova products with a majority of these respondents indicating that they would choose alternative suppliers for the missing products.⁴⁵⁴ Indeed, the most common reaction across all countries was to remain loyal to their main supermarket.⁴⁵⁵

⁴⁵³ I.e. if they stated any of the following responses: ‘I would switch supermarket going forward’, ‘I would continue shopping at the supermarket but would purchase the missing brands at another one I regularly visit’, and ‘I would continue shopping at the supermarket but would start visiting an additional supermarket to have better selection’. Notably, only a limited percentage of the respondents (i.e., 7%-11%) stated that they would switch supermarkets.

⁴⁵⁴ Similar results were found when asking by product category (e.g. chocolate snacks, dog food, cereals, chips, etc.). Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.5.2.

⁴⁵⁵ Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.5.1.

Figure 10 - Proportion of respondents that stated they would purchase Kellanova products at another supermarket if no longer available, by country



Source: Consumer survey commissioned by the Commission. Figures are limited to respondents who stated they had purchased at least one Mars or Kellanova product in the last three months.

- (477) Moreover, the consumer survey does not provide strong support for there to be a meaningful portion of consumers that are jointly loyal to both Parties’ brands i.e., that they would switch retailers if both Mars and Kellanova brands were unavailable but would not do so if only those of one of them were missing.⁴⁵⁶
- (478) As detailed in Figure 1111 below, among consumers who did not indicate they would switch retailers if only Mars or only Kellanova products were unavailable, only 5-8% (depending on the country) stated they would purchase Mars and Kellanova products at another supermarket, if both Mars and Kellanova products would be delisted simultaneously.⁴⁵⁷⁴⁵⁸ Indeed, the majority of this subset of respondents stated they would choose alternative suppliers for the missing products.⁴⁵⁹

456 The Commission notes that if consumers already switch retailers when only Mars products are unavailable, Mars’ bargaining power is no greater post-Transaction than it was before (i.e. the outside option for retailers would not be more severely affected for retailers than for Mars).

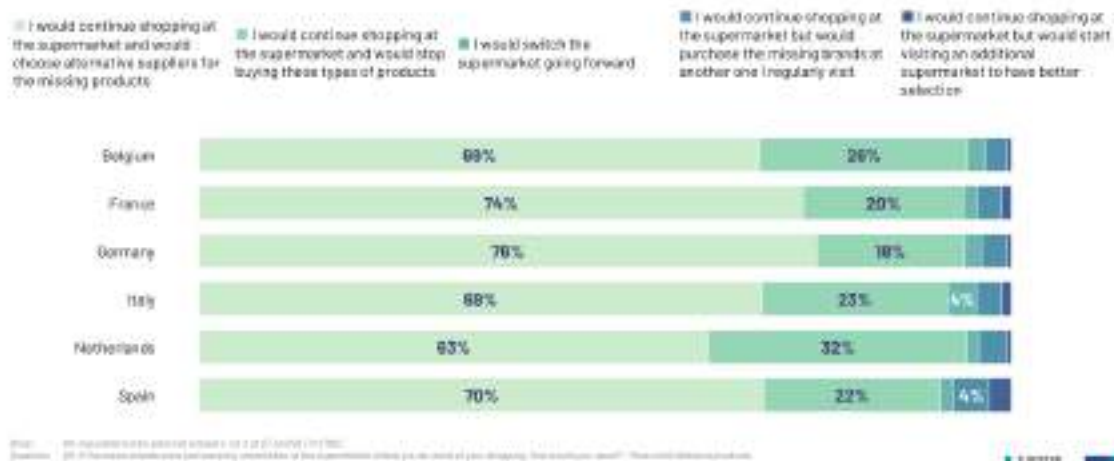
457 I.e. if they stated any of the following responses: ‘I would switch supermarket going forward’, ‘I would continue shopping at the supermarket but would purchase the missing brands at another one I regularly visit’, and ‘I would continue shopping at the supermarket but would start visiting an additional supermarket to have better selection’.

458 Results from the consumer survey are limited to respondents who stated that they had purchased at least one Mars product or one Kellanova product in the last three months and that they mostly visit one supermarket for most of their grocery shopping (i.e., all others were screened out of the questionnaire before answering). In other words, the results are limited to a subset of consumers, who are most likely to switch retailers if the Parties’ products were unavailable. Therefore, the percentage of *all* consumers that may switch retailers as a result of the Parties’ product being unavailable would be significantly lower than the figures provided in this paragraph.

459 Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.5.1.

Figure 11 - Proportion of respondents that stated they would switch retailers if both Mars and Kellanova products are unavailable but would not switch retailers if only Mars or only Kellanova products are unavailable, by country

Over 90% of respondents who said they would generally continue shopping at their supermarket but would choose alternative suppliers for the missing products or stop buying these products if Mars or Kellanova products became permanently unavailable where they usually shopped would also do so if products from both brands became unavailable



Source: Consumer survey commissioned by the Commission. Figures are limited to respondents who stated they had purchased at least one Mars or Kellanova product in the last three months.

- (479) For the avoidance of doubt, the Commission notes that the difference in results between Figure 9 and Figure 10 above and Figure 11 above is mainly driven by Figure 11 being limited to respondents that indicated that they would not switch their retailer if only Mars or only Kellanova products are unavailable. This implies that there is only a limited group of customers that would only switch their retailer in a situation where both Mars and Kellanova products are unavailable, but not when only either Mars or Kellanova products are missing. In other words, respondents were generally more loyal to each of the Parties' products individually than jointly loyal to both Parties' brands. This does not provide strong support that there is a meaningful portion of consumers that are jointly loyal to both Parties' brands.

8.3.5.2.5.4. NielsenIQ data panel data

- (480) Similar results to those of the consumer survey are also evidenced by the analyses carried out based on the NielsenIQ panel data; these did not provide any evidence that consumers are sufficiently loyal to the Parties' brands and would purchase these at another retailer if no longer available at their main supermarket. In particular, analysis of past delisting events (i.e., instances where the Parties' products were no longer available at a retailer) did not show that households purchased unavailable Mars and/or Kellanova products at competing retailers.
- (481) Specifically, the Commission analysed household purchases in these panel data before, during and after delisting events. These delisting events are used as a natural experiment to assess how consumers would behave if their preferred Mars/Kellanova products were no longer available.

- (482) Whilst the Commission analysed many delisting events, the following assessment focuses on the delisting event at Edeka/Netto⁴⁶⁰ in Germany.⁴⁶¹ This delisting was the best-case example available, since it was large in size, involving a full delisting of the Parties' products (as opposed to a partial delisting of some of their products), as well as long in duration. It also involved both the delisting of Mars products and the delisting of Kellanova products at separate times, which allows the analysis of a joint delisting (as outlined in the theory of harm). In particular, between August 2022 and February 2024, all Mars products were not available at any Edeka/Netto supermarkets. Between August 2022 and February 2024, all Kellanova cereal products were not available at any Edeka/Netto supermarkets. And, between July 2023 and November 2024, all Kellanova Pringles products were not available at any Edeka/Netto supermarkets. The Commission then analysed sales of (i) the Parties' products at Edeka/Netto, (ii) the Parties' products at other retailers, and (iii) alternatives to the Parties' products at Edeka/Netto. This then shows whether consumers decided to switch to alternatives at Edeka/Netto or instead decided to purchase the Parties' products at other retailers.
- (483) *Firstly*, the Commission observed, as expected, a drop to almost zero in sales of the relevant Parties' products at Edeka/Netto during the period for which those products were not available at Edeka/Netto.
- (484) *Secondly*, the Commission observed no increase in sales of the relevant Parties' products at other retailers during the period for which those products were not available at Edeka/Netto. This implies that consumers did not purchase the Parties' products at other retailers following their unavailability at Edeka/Netto. Further, the Commission observed a significant drop in the overall amount of purchases by regular consumers of the Parties' products.
- (485) In addition, the Commission did not observe a significant change in the number of visits to either Edeka/Netto or other retailers. Together this implies consumers responded to the unavailability of the Parties' products at Edeka/Netto by simply stopping purchasing the Parties' products.⁴⁶² This is generally consistent with the evidence in Section 8.3.5.2.2 above, which indicates that Kellanova products are purchased infrequently and/or on impulse.
- (486) As mentioned above, the Commission undertook a similar analysis for all other delistings covered by the data (i.e. in France, Germany and Spain). The results did not change for other de-listings.
- (487) *Third*, these results are also in line with the analyses provided by the Notifying Party. The Parties' external economists undertook their own extensive delisting analysis using scanner data (i.e., data on all sales at retailers). Their results are consistent with the Commission's analysis based on the NielsenIQ panel data, showing that sales of

⁴⁶⁰ Both Edeka and Netto belong to the Edeka Group.

⁴⁶¹ The data only covered France, Germany and Spain, and therefore any delisting events outside these countries were not analysed.

⁴⁶² The Commission notes that the data only covers sales at retailers/supermarkets. However, there are other places consumers could purchase certain of the Parties' products, such as local convenience stores or petrol stations. Therefore, it is possible that consumers continued to purchase the Parties' products at these alternative sales channels. However, this has a limited impact on the theory of harm, which focuses on retailers/supermarkets.

unavailable Mars and/or Kellanova products did not increase at competing retailers.⁴⁶³

- (488) As a final point, also no evidence of a merger-specific effect was found in the NielsenIQ panel data (or the Circana data), as there are very few past instances where both Parties' products were simultaneously delisted at the same retailer and could therefore be studied.

8.3.5.2.5.5. Conclusions

- (489) In light of the above, the Commission does not consider that the available evidence provides strong support for a meaningful portion of consumers exhibiting such loyalty to the Parties' brands that they would switch retailers if the Parties' products were not available and therefore that the Parties would be unaffected by de-listing events.
- (490) Moreover, the available evidence does not indicate that there would be a meaningful portion of consumers that are *jointly* loyal to both Parties' brands i.e., that they would switch their main retailer if both Mars' and Kellanova's portfolios of products were unavailable but would not switch if only one of them were missing (i.e., that as a result of the Transaction the outside option for retailers would not be more severely affected for retailers than for Mars).

8.3.5.2.6. Basket effect

- (491) The Commission has also considered the likelihood of consumers taking their entire basket or (a significant portion thereof) to another retailer if the Parties' products are unavailable at their main store. Because the Parties' products make up only a small share of a typical shopping basket of consumers purchasing Mars and Kellanova products ([...])⁴⁶⁴, any consumer switching their entire shopping basket (or a significant portion thereof) to another retailer due to the merged entity's portfolio (or a part of it) being unavailable greatly increases the losses faced by retailers (i.e. worsens the retailers' outside option) and in turn strengthens the merged entity's bargaining position vis-à-vis the retailers.⁴⁶⁵
- (492) Some of the retailers have raised concerns that the unavailability of the Parties' products (individually pre-Transaction or jointly post-Transaction) could result in consumers switching their retailer and taking with them their entire shopping basket.⁴⁶⁶ For instance, retailers explained that:
- *'[I]f a must-have product that is essential to the consumer is unavailable for a longer period of time, it is to be expected that consumers will switch their entire purchase to another store where they can find both this must-have product and all the other items they want [...] This may result in a loss not only of sales and gross profit from the must-have item in question, but also of sales and gross profit from the entire shopping basket of customers'.*⁴⁶⁷

⁴⁶³ For example, Pringles Submission, Annex 2; and RTEC Submission, Annex 2.

⁴⁶⁴ Commission's internal calculations based on the NielsenIQ dataset covering France, Germany and Spain for years 2021-2025.

⁴⁶⁵ Moreover, in such scenario the losses faced by the Parties would be limited as they would recapture (part of) the lost sales at another retailer.

⁴⁶⁶ For example, Q1 - Questionnaire to retail customers, section E.A.C.

⁴⁶⁷ Minutes of call with a customer on 24 March 2025, paragraph 12.

- ‘[The retailer] foresees that if such a wide assortment of products from Mars and Kellanova is not available in its shelves, customers will be disappointed and will possibly turn to other retailers’.⁴⁶⁸
 - ‘[I]l existe évidemment un risque que le client fasse l’intégralité de ses courses dans une autre enseigne. Il ne se rendra pas dans cette enseigne pour se limiter à l’achat de ces produits’.⁴⁶⁹
 - ‘Mars and Kellanova together cover important brands in multiple categories. A complete shift of entire baskets to competition retailers is likely, if we would not offer the complete portfolio of Mars or Mars+Kellanova’.⁴⁷⁰
- (493) On the other hand, several retailers indicated that they did not consider it likely that consumers would move their entire shopping basket to a different retailer if they could not find the products of both Mars and Kellanova.⁴⁷¹ For example, a retailer explained that ‘our clients will still purchase the goods in our stores but they will also visit our competitors to find the brands they want to buy’.⁴⁷²
- (494) The above-described retailers’ claims concerning the ‘basket effect’ are, however, not supported by the available evidence and in particular the results of the consumer survey and the analyses carried out based on the NielsenIQ panel data.
- (495) As detailed above, between 7-11% of respondents of the consumer survey (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they would switch supermarkets going forward (i.e. take all of their basket) if Mars products were no longer available. In addition, as detailed in Figure 9 above, between 7-10% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they would start visiting an additional supermarket to have a better selection (i.e. potentially take part of their basket) if Mars products were no longer available.⁴⁷³
- (496) Similarly, for Kellanova products, as detailed in Figure 10 above, between 7-11% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they would switch supermarket going forward (i.e. take all of their basket) if Kellanova products were no longer available. In addition, as detailed in Figure 10 above, between 6-11% of respondents (in Belgium, France, Germany, Italy, the Netherlands and Spain) stated they would start visiting an additional supermarket to have a better selection (i.e. potentially take part of their basket) if Kellanova products were no longer available.⁴⁷⁴

⁴⁶⁸ Minutes of call with a customer on 17 March 2025, paragraph 17.

⁴⁶⁹ Minutes of call with customer of 10 March 2025, paragraph 4.

⁴⁷⁰ Q1 - Questionnaire to retail customers, question E.A.C.3.

⁴⁷¹ Q1 - Questionnaire to retail customers, question E.A.C.2.

⁴⁷² Q1 - Questionnaire to retail customers, question E.A.C.3.

⁴⁷³ Results from the consumer survey are limited to respondents who stated that they had purchased at least one Mars product or one Kellanova product in the last three months and that they mostly visit one supermarket for most of their grocery shopping (i.e., all others were screened out of the questionnaire before answering). In other words, the results are limited to a subset of consumers, who are most likely to switch retailers if the Parties’ products were unavailable. Therefore, the percentage of *all* consumers that may switch retailers as a result of the Parties’ product being unavailable with (some of) their basket would be significantly lower than the figures provided in this paragraph.

⁴⁷⁴ Results from the consumer survey are limited to respondents who stated that they had purchased at least one Mars product or one Kellanova product in the last three months and that they mostly visit one supermarket for most of their grocery shopping (i.e., all others were screened out of the questionnaire before answering). In other words, the results are limited to a subset of consumers, who are most likely

- (497) Moreover, the NielsenIQ panel data shows no evidence of a basket effect linked to the Parties' brands. As outlined in Section 8.3.5.2.5 above, the Commission analysed households' purchases in these panel data before, during and after delisting events. These delisting events are used as a natural experiment to assess how consumers would behave if their preferred Mars/Kellanova products were no longer available as outlined in the theory of harm. Analysis of past delisting events indicates that, when Mars and/or Kellanova products were no longer available at a retailer, households did not shift their entire shopping basket (or even parts of it) to competing retailers. This is not surprising since, as discussed above, the same data also did not indicate loyalty to the Parties' brands (i.e., that consumers would switch retailers for the Parties' brands).
- (498) Also, the Parties' external economists undertook their own extensive delisting analysis using scanner data (i.e., data on all sales at retailers). Their results are consistent with the Commission's analysis based on the NielsenIQ panel data, showing that sales of unavailable Mars and/or Kellanova products did not increase at competing retailers.⁴⁷⁵ In this case, it is unlikely that consumers switched retailers for the rest of their basket.
- (499) Finally, neither the evidence provided by the retailers nor the Parties' internal documents provide support of a basket effect. Despite sending targeted RFIs and eRFIs asking about a potential basket effect, the Commission has not received a substantiated submission from any retailer during the investigation of the Transaction on basket effects. Also, in the internal documents discussing the impact of de-listings the focus is on assessing the impact in the respective product category.⁴⁷⁶
- (500) The Commission notes that whether consumers would switch their baskets to another retailer is not impacted just by consumers' brand loyalty (versus other brands within a retailer) but also by consumers' loyalty towards and preference for a specific retailer.
- (501) The consumer survey indicates that, whilst brand availability is an important factor when choosing a supermarket, it is just one of multiple considerations consumers take into account.⁴⁷⁷ As detailed in Figure 12 below, respondents generally ranked convenient location, competitive prices and overall product assortment of the supermarket as high as availability of their preferred brands (for all countries included).

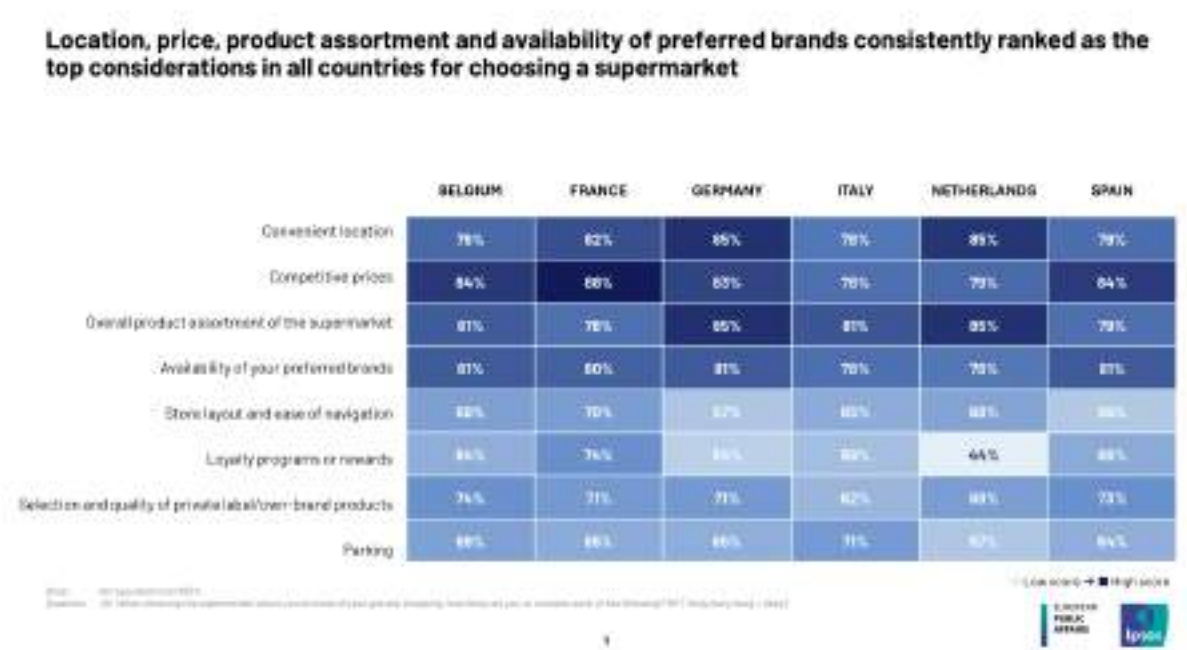
to switch retailers if the Parties' products were unavailable. Therefore, the percentage of all consumers that may switch retailers with (some of) their basket would be significantly lower than the figures provided in this paragraph.

⁴⁷⁵ For example, Pringles Submission, Annex 2; and RTEC Submission, Annex 2.

⁴⁷⁶ See above, Section 8.3.5.2.5.2.

⁴⁷⁷ Ipsos, EC-COMP/2025/SC/0022, Case M.11753 - Mars / Kellanova, Final Report, Section 2.2.

Figure 12 - Considerations of respondents when choosing a supermarket, by country



Source: Consumer survey commissioned by the Commission. Figures are limited to respondents who stated they had purchased at least one Mars or Kellanova product in the last three months.

- (502) Other available evidence also suggests that consumers consider several features when choosing a supermarket, and value some of these other features higher than product assortment. For instance, a Deloitte report on shopping behaviour in the Netherlands shows that in addition to product selection, consumers take into consideration other factors such as location, price-to-quality ratio and parking facilities when deciding on their supermarket.⁴⁷⁸ Also, in Kellanova’s internal document it is stated that [internal document describing industry and consumer trends in relation to Kellanova’s brands].⁴⁷⁹ Similar evidence was also provided by retailers. For instance, a retailer provided evidence that the main criteria for choosing a retailer include distance / accessibility, price-quality-ratio and good choice of products compared to the size of the store.⁴⁸⁰
- (503) In light of the above, the Commission does not consider the available evidence to show consumers are likely to move their entire shopping baskets (or a significant proportion thereof) to a competing retailer as a result of the Parties’ products being unavailable at their primary store. Therefore, the evidence does not support that withholding the merged entity’s portfolio would be significantly more costly for retailers compared to the merged entity due to consumers switching retailers with their shopping baskets.

8.3.5.3. Conclusions

- (504) As described in Section 8.3.4 above, the evidence available to the Commission shows that Mars has in the past linked the conclusion of negotiations in a specific category to that of another category. The Commission considers that this indicates that the merged entity could also engage in similar behaviour post-Transaction. This

⁴⁷⁸ Annex (EC RFI 6) Q 7(76).

⁴⁷⁹ M11753-KLN-00167518, page 63. The same document also notes that [internal document describing industry and consumer trends in relation to Kellanova’s brands] (also page 63).

⁴⁸⁰ A customer’s response to the Commission RFI of 10 July 2025, 23 July 2025.

said, the evidence shows that such behaviour is not one-sided, since similar tactics have also been applied by retailers / retail alliances.

- (505) The Commission does not find strong support that the Transaction would significantly increase Mars' bargaining power by asymmetrically worsening the outside option for the retailers should negotiations between the retailers and the merged entity breakdown. In particular, the Commission considers that there is only limited support for the argument that a meaningful portion of consumers have such loyalty towards the Parties' brands (either individually or jointly) that they would switch retailers if these were unavailable at their primary retailer. Moreover, the Commission has found even less support that consumers would take with them their entire (or a significant portion of their) shopping basket.
- (506) Therefore, the Commission does not consider that the Transaction is likely to significantly increase the bargaining power of the merged entity vis-à-vis retailers to their detriment and / or that of consumers by enabling the merged entity to impose higher wholesale prices and / or worse supply conditions, through the linking of negotiations across different product categories.

9. CONCLUSION ON THE COMPATIBILITY OF THE NOTIFIED TRANSACTION WITH THE INTERNAL MARKET

- (507) The Commission therefore finds that the Transaction would not significantly impede effective competition in the EEA, or in a substantial part of it, within the meaning of Article 2(2) of the Merger Regulation and Article 57 of the EEA Agreement, in particular as a result of conglomerate effects manifesting in significantly increasing the bargaining power of the merged entity.

HAS ADOPTED THIS DECISION:

Article 1

The notified operation whereby Mars, Incorporated acquires sole control of Kellanova within the meaning of Article 3(1)(b) of the Merger Regulation is hereby declared compatible with the internal market and the functioning of the EEA Agreement.

Article 2

This Decision is addressed to:

Mars, Incorporated

6885 Elm Street

McLean, Virginia 22101

United States of America

Done at Brussels, 8.12.2025

For the Commission

(Signed)

Teresa RIBERA

Executive Vice-President

CASE M.11753 – MARS / KELLANOVA

ANNEX 1 TO THE COMMISSION DECISION

Table 1: Austria – Gum – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[90-100]%	[...]	[90-100]%	[...]	[80-90]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[80-90]%
Haleon	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hitschler International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
GlaxoSmithKline	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]%	[5-10]%	[...]%	[5-10]%	[...]%	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(5).

Table 2: Austria – Gum – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[90-100]%	[...]	[80-90]%	[...]	[80-90]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[90-100]%	[...]	[80-90]%	[...]	[80-90]%
Haleon	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hitschler International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
GlaxoSmithKline	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(6).

Table 3: Austria – Chocolate Pouches and Bags – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Manner & Comp	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Mondelez	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
August Storck	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(1).

Table 4: Austria – Chocolate Pouches and Bags – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[...]
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[...]
Manner & Comp	[...]	[10-20]%	[...]	[10-20]%	[...]	[...]
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[...]
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[...]
Mondelez	[...]	[5-10]%	[...]	[5-10]%	[...]	[...]
Ferrero	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
August Storck	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(2).

Table 5: Austria – Chocolate Countlines – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[40-50]%
Ferrero	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
August Storck	[...]	[0-5]%	[...]	[5-10]%	[...]	[5-10]%
Mondelez	[...]	[5-10]%	[...]	[5-10]%	[...]	[0-5]%
Chocoladefabriken Lindt & Sprüngli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alpha Republic	[...]	[...]	[...]	[...]	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(3).

Table 6: Austria – Chocolate Countlines – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Ferrero	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
August Storck	[...]	[0-5]%	[...]	[0-5]%	[...]	[5-10]%
Mondelez	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Chocoladefabriken Lindt & Sprüngli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alpha Republic	[...]	[...]	[...]	[...]	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(4).

Table 7: Austria – Cat Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(9).

Table 8: Austria – Dog Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Finnern	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Rupp Food Austria	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: FRI 17 Mars Q1(11).

Table 9: Austria – Dry Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[20-30]%	[...]	[30-40]%	[...]	[20-30]%
Agrolimen	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Rupp Food Austria	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(13).

Table 10: Austria – Dry Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Rupp Food Austria	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Spectrum Brands Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[5-10]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(15).

Table 11: Austria – Wet Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vitakraft Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(17).

Table 12: Austria – Wet Cat Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vitakraft Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(18).

Table 13: Austria – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
Finnem	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 14: Austria – Rice – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[60-70]%	[...]	[60-70]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[60-70]%	[...]	[60-70]%	[...]	[50-60]%
Ebro Foods	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(21).

Table 15: Austria – Rice – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ebro Foods	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(22).

Table 16: Austria – Dry rice and RTH rice market shares

Category	Supplier	2022	2023		2024	
		Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Dry rice including private label	Mars	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
Dry rice excluding private label	Mars	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice including private label	Mars	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice excluding private label	Mars	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
	Total market	[...]	[...]	100.0%	[...]	100.0%

Source: RFI 16 Mars Q3(1).

Table 17: Austria – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Barcel	[...]	[...]%	[...]	[...]%	[...]	[...]%
Dr. Schaer	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Intersnack	[...]	[...]%	[...]	[0-5]%	[...]	[...]%
Rewe	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vendo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 18: Austria – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[80-90]%	[...]	[80-90]%	[...]	[80-90]%
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[80-90]%
Barcel	[...]	[...]	[...]	[...]	[...]	[0-5]%
Diverse	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Dr. Schaer	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Intersnack	[...]	[...]	[...]	[...]	[...]	[0-5]%
Lorenz S-W	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Rewe	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vendo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 19: Austria – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 20: Austria – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 21: Austria – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Bioquelle	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 22: Belgium – Chocolate Pouches and Bags – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Mondelez	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Leonidas	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lotus Bakeries	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(1).

Table 23: Belgium – Cat Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Beaphar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(9).

Table 24: Belgium – Cat Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Beaphar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(10).

Table 25: Belgium – Dog Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Beaphar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Laroy Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(11).

Table 26: Belgium – Dog Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Beaphar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Laroy Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(12)

Table 27: Belgium – Dry Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Colgate-Palmolive	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(13).

Table 28: Belgium – Dry Cat Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[30-40]%	[...]	[20-30]%	[...]	[30-40]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Colgate-Palmolive	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	193.18	100.0%

Source: RFI 17 Mars Q1(14).

Table 29: Belgium – Dry Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Group Depre	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(15).

Table 30: Belgium – Wet Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Nestlé	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(17).

Table 31: Belgium – Wet Cat Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(18).

Table 32: Belgium – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[70-80]%	[...]	[70-80]%	[...]	[70-80]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[70-80]%	[...]	[70-80]%	[...]	[70-80]%
Colgate-Palmolive	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 33: Belgium – Wet Dog Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(20).

Table 34: Belgium – Rice – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Ebro Foods	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Riso Gallo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Oxfam International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Crop's	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(21).

Table 35: Belgium – Rice – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ebro Foods	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Riso Gallo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Oxfam International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Crop's	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(22).

Table 36: Belgium – Dry rice and RTH rice market shares

Category	Supplier	2022	2023		2024	
		Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Dry rice including private label	Mars	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
Dry rice excluding private label	Mars	[30-40]%	[...]	[30-40]%	[...]	[20-30]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice including private label	Mars	[70-80]%	[...]	[60-70]%	[...]	[60-70]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice excluding private label	Mars	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
	Total market	[...]	[...]	100.0%	[...]	100.0%

Source: RFI 16 Mars Q3(1).

Table 37: Belgium – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Pepsico	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%
All Other Companies	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Snaqs	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Abakus Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Su Gutfrau	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 38: Belgium – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
All Other Companies	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Snaqs	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Abakus Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
PI	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Su Guttiau	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 39: Belgium – RTEC – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Associated British Foods	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Turtle Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BMB Brands Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(25).

Table 40: Belgium – RTEC – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[40-50]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[40-50]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Associated British Foods	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Turtle Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BMB Brands Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(30).

Table 41: Belgium – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[60-70]%	[...]	[60-70]%	[...]	[70-80]%
Combined	[...]	[60-70]%	[...]	[60-70]%	[...]	[70-80]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Turtle Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 42: Belgium – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Turtle Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 43: Belgium – RTEC Family – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
PepsiCo	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Associated British Foods	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BMB Brands Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Otsuka Holdings Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[5-10]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(26).

Table 44: Belgium – RTEC Family – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Associated British Foods	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BMB Brands Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Otsuka Holdings Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(27).

Table 45: Belgium – Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
PepsiCo	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Associated British Foods	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Cereal Partners Worldwide	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BMB Brands Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Otsuka Holdings Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Lactalis, Groupe	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Danheert Nutrition	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(28).

Table 46: Belgium – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[60-70]%	[...]	[60-70]%	[...]	[70-80]%
Combined	[...]	[60-70]%	[...]	[60-70]%	[...]	[70-80]%
Cereal Partners Worldwide	[...]	[20-30]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Turtle Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 47: Belgium – RTEC Excluding Muesli and Granola – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Turtle Sprl	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(32).

Table 48: France – Gum – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Perfetti Van Melle Group	[...]	[10-20]%	[...]	[50-60]%	[...]	[50-60]%
Groupe CPK	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
One Gum France	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Katjes Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mondelez	[...]	[30-40]%	[...]	[...]	[...]	[...]

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(5).

Table 49: France – Gum – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Perfetti Van Melle Group	[...]	[10-20]%	[...]	[50-60]%	[...]	[50-60]%
Groupe CPK	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
One Gum France	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Katjes Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mondelez	[...]	[30-40]%	[...]	[...]	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(6).

Table 50: France – Chocolate Pouches and Bags – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ferrero	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Artisanal	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Chocoladefabriken Lindt & Sprüngli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mondelez	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(1).

Table 51: France – Chocolate Pouches and Bags – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ferrero	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Artisanal	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Chocoladefabriken Lindt & Sprüngli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mondelez	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(2).

Table 52: France – Chocolate Countlines – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ferrero	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mondelez	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Chocoladefabriken Lindt & Sprüngli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(3) .

Table 53: France – Chocolate countlines – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ferrero	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Mondelez	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Chocoladefabriken Lindt & Sprüngli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(4).

Table 54: France – Cat Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vitakraft Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Matina	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vafo Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Inaba Pet Food Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[30-40]%	[...]	[30-40]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(9).

Table 55: France – Cat Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vitakraft Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Matina	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vafo Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Inaba Pet Food Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(10).

Table 56: France – Dog Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vitakraft Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
4 Healthy Pets	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grau Tiernahrung	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(11).

Table 57: France – Dog Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Vitakraft Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
4 Healthy Pets	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grau Tiernahrung	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Others	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(12).

Table 58: France – Wet Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[40-50]%	[...]	[40-50]%	[...]	[50-60]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Almo Nature	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Natura Plus Ultra Pet Food S	[...]	[...]	[...]	[...]	[...]	[0-5]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Matina	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(17).

Table 59: France – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[70-80]%	[...]	[60-70]%	[...]	[70-80]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[70-80]%	[...]	[60-70]%	[...]	[70-80]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Almo Nature	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Matina	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Natura Plus Ultra Pet Food S	[...]	[...]	[...]	[...]	[...]	[0-5]%
4 Healthy Pets	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 60: France – Wet Dog Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Almo Nature	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Matina	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Natura Plus Ultra Pet Food S	[...]	[...]	[...]	[...]	[...]	[0-5]%
4 Healthy Pets	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[10-20]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(20).

Table 61: France – Rice – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ebro Foods	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Haudecour S	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Soufflet, Groupe	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Ecotone	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Groupe Léa Nature	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hain Celestial Group Inc	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(21).

Table 62: France – Dry rice and RTH rice market shares

Category	Supplier	2022	2023		2024	
		Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Dry rice including private label	Mars	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
Dry rice excluding private label	Mars	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice including private label	Mars	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice excluding private label	Mars	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
	Total market	[...]	[...]	100.0%	[...]	100.0%

Source: RFI 16 Mars Q3(1).

Table 63: France – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Lay'S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(2).

Table 64: France – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Vico Monster Munch	[...]	[0-5]%	[...]	[5-10]%	[...]	[5-10]%
Vico	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lay'S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vico Crunchips	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(2).

Table 65: France – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 66: France – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 67: France – RTEC – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Associated British Foods	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Organic Stories S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Olga S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(25).

Table 68: France – RTEC – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Associated British Foods	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
PepsiCo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Organic Stories S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Olga S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(30).

Table 69: France – RTEC Family – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Associated British Foods	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Organic Stories S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Olga S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(26).

Table 70: France – RTEC Family – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Associated British Foods	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Organic Stories S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Olga S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(27).

Table 71: France – Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Associated British Foods	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
PepsiCo	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Organic Stories S	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Olga S	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(28).

Table 72: France – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 73: France – RTEC Excluding Muesli and Granola – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[...]	[...]	[...]	[...]	[...]
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(32).

Table 74: France – Fruit and Nut Bars– Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ferrero	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Ecotone	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Otsuka Holdings Co	[...]	[5-10]%	[0-5]%	[5-10]%	[...]	[10-20]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(36).

Table 75: France – Fruit and Nut Bars – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ferrero	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Ecotone	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Otsuka Holdings Co	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(37).

Table 76: Germany – Gum – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[70-80]%	[...]	[60-70]%	[...]	[60-70]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[70-80]%	[...]	[60-70]%	[...]	[60-70]%
Perfetti Van Melle Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Hitschler International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Wohlgemuth Süßwaren	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Haleon	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
ForestGum	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
GlaxoSmithKline	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(5).

Table 77: Germany – Gum – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[60-70]%	[...]	[50-60]%	[...]	[60-70]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[60-70]%	[...]	[50-60]%	[...]	[60-70]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Perfetti Van Melle Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Hitschler International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Wohlgemuth Süßwaren	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Haleon	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
ForestGum	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
GlaxoSmithKline	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(6).

Table 78: Germany – Cat Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Vitakraft Pet Care	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Gimborn Holding	[...]	[5-10]%	[...]	[5-10]%	[...]	[0-5]%
Heristo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(9).

Table 79: Germany – Dog Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Heristo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mera Mischfutterwerk	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Finnern	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Interquell	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Gimborn Holding	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(11).

Table 80: Germany – Dry Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Bewital Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vet-Concept	[...]	[...]	[...]	[...]	[...]	[0-5]%
Interquell	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Josera Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Healthfood24	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(13).

Table 81: Germany – Dry Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[50-60]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[50-60]%	[...]	[40-50]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vet-Concept	[...]	[...]	[...]	[...]	[...]	[5-10]%
Spectrum Brands Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Interquell	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Heristo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mera Mischfutterwerk	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Josera Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Bewital Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(15).

Table 82: Germany – Dry Dog Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vet-Concept	[...]	[...]	[...]	[...]	[...]	[5-10]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Interquell	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Heristo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mera Mischfutterwerk	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Josera Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Bewital Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(16).

Table 83: Germany – Wet Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Heristo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vet-Concept	[...]	[...]	[...]	[...]	[...]	[0-5]%
Almo Nature	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Bewital Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grau Tiernahrung	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vitakraft Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Interquell	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(17).

Table 84: Germany – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Bewital Petfood	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Terra Canis	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Vet-Concept	[...]	[...]	[...]	[...]	[...]	[5-10]%
Heristo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Finnem	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Matina	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vitakraft Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Interquell	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
altina Markus Fuchsenthaler & Frank Diedrich GbR	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 85: Germany – Rice – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Ebro Foods	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Müller's Mühle	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(21).

Table 86: Germany – Dry rice and RTH rice market shares

Category	Supplier	2022	2023		2024	
		Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Dry rice including private label	Mars	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
Dry rice excluding private label	Mars	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice including private label	Mars	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice excluding private label	Mars	[70-80]%	[...]	[70-80]%	[...]	[80-90]%
	Total market	[...]	[...]	100.0%	[...]	100.0%

Source: RFI 16 Mars Q3(1).

Table 87: Germany – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Schaer	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fritoper S.L.	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Europe Snacks	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Rila	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(2).

Table 88: Germany – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[80-90]%	[...]	[70-80]%	[...]	[70-80]%
Combined	[...]	[80-90]%	[...]	[70-80]%	[...]	[70-80]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Schaer	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fritoper S.L.	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Europe Snacks	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Rila	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Lorenz	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(2).

Table 89: Germany – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 90: Germany – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
H & J Brüggem	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 91: Italy – Chocolate Pouches and Bags – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Perfetti Van Melle Group	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Toksöz Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Witor's Spa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Katjes Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Holding Dolciaria Italiana	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(1).

Table 92: Italy – Chocolate Pouches and Bags – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Perfetti Van Melle Group	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Toksöz Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Witor's Spa	[...]	[0-5]%	[...]	[0-5]%	[...]	[5-10]%
Katjes Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Holding Dolciaria Italiana	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(2).

Table 93: Italy – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
Combined	[...]	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
Mondelez	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
San Carlo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Crik Crok	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%
Fiorentini Alimentari	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Il Fornaio Del Casale	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Sarchio	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Eurofood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lorenz	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grefusa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Enjoy Chips Agricola	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
La Finestra Sul Cielo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fox Italia	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fietta	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(2).

Table 94: Italy – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
Combined	[...]	[60-70]%	[...]	[60-70]%	[...]	[60-70]%
Mondelez	[...]	[10-20]%	[...]	[20-30]%	[...]	[20-30]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
San Carlo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Crik Crok	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fiorentini Alimentari	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Il Fornaio Del Casale	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pata	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Sarchio	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Intersnack	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Eurofood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lorenz	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Amica Chips	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grefusa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Enjoy Chips Agricola	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
La Finestra Sul Cielo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fox Italia	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fietta	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(2).

Table 95: Italy – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 96: Italy – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 97: Italy – RTEC – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Oetker-Gruppe	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Poggio del Farro	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Molino Nicoli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecor NaturaSi	[...]	[0-5]%	[...]	[...]	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Colussi Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Idea Team	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alce Nero, Gruppo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(25).

Table 98: Italy – RTEC – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Oetker-Gruppe	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Poggio del Farro	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Molino Nicoli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecor NaturaSi	[...]	[...]	[...]	[...]	[...]	[0-5]%
Colussi Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Idea Team	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alce Nero, Gruppo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Q1(30).

Table 99: Italy – RTEC Family – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Oetker-Gruppe	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Poggio del Farro	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Molino Nicoli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecor NaturaSi	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colussi Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Idea Team	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alce Nero, Gruppo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(26).

Table 100: Italy – RTEC Family – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Oetker-Gruppe	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Poggio del Farro	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Molino Nicoli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecor NaturaSi	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colussi Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Idea Team	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alce Nero, Gruppo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(27).

Table 101: Italy – Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Oetker-Gruppe	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Cereal Partners Worldwide	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(28).

Table 102: Italy – Muesli and Granola – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Oetker-Gruppe	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Cereal Partners Worldwide	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(29).

Table 103: Italy – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Poggio del Farro	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Molino Nicoli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecor NaturaSi	[...]	[...]	[...]	[...]	[...]	[0-5]%
Colussi Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Idea Team	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Oetker-Gruppe	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alce Nero, Gruppo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 104: Italy – RTEC Excluding Muesli and Granola – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Poggio del Farro	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Molino Nicoli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecor NaturaSi	[...]	[...]	[...]	[...]	[...]	[0-5]%
Colussi Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Idea Team	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Oetker-Gruppe	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alce Nero, Gruppo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Barilla	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(32).

Table 105: The Netherlands – Chocolate Pouches and Bags – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
Nestlé	[...]	[5-10]%	[...]	[10-20]%	[...]	[10-20]%
Ferrero	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Tony's Factory	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Needlers	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 17 Mars Q1(1).

Table 106: The Netherlands – Chocolate Pouches and Bags – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[70-80]%	[...]	[70-80]%	[...]	[60-70]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[70-80]%	[...]	[70-80]%	[...]	[60-70]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ferrero	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Tony's Factory	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Needlers	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(2).

Table 107: The Netherlands – Chocolate Countlines – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Mondelez	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
August Storck	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(3).

Table 108: The Netherlands – Chocolate Countlines – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[10-20]%
Mondelez	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
August Storck	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(4).

Table 109: The Netherlands – Dry Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Colgate-Palmolive	[...]	[10-20]%	[...]	[5-10]%	[...]	[5-10]%
Yarrah Organic Pet Food	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Prins Petfoods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Premium Petfood Brands	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Techni-Cal International	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fokker Diervoeders	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
ECOstyle	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Versele-Laga	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(13).

Table 110: The Netherlands – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Q-Petfood	[...]	[10-20]%	[...]	[5-10]%	[...]	[10-20]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Premium Petfood Brands	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Yarrah Organic Pet Food	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Gimborn Holding	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Others	[...]	[...]	[...]	[...]	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 111: The Netherlands – Wet Dog Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Q-Petfood	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Premium Petfood Brands	[...]	[5-10]%	[...]	[0-5]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Yarrah Organic Pet Food	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Gimborn Holding	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(20).

Table 112: The Netherlands – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Dr. Schar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Gft Retail	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(2).

Table 113: The Netherlands – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Dr. Schar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Gft Retail	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label*	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(2).

Table 114: The Netherlands – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 115: The Netherlands – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 116: The Netherlands – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
PepsiCo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[30-40]%	[...]	[40-50]%	[...]	[40-50]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 117: The Netherlands – RTEC Excluding Muesli and Granola – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
PepsiCo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(32).

Table 118: Norway – Gum – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[80-90]%	[...]	[80-90]%	[...]	[80-90]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[80-90]%
Perfetti Van Melle Group	[...]	[0-5]%	[...]	[5-10]%	[...]	[5-10]%
Orkla Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Viatris	[...]	[...]	[...]	[...]	[...]	[0-5]%
Teva Pharmaceutical Industries	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Zed Candy (Dublin)	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Groupe CPK	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pfizer	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Mondelez	[...]	[5-10]%	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(5).

Table 119: Norway – Gum – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[80-90]%	[...]	[80-90]%	[...]	[80-90]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[80-90]%
Perfetti Van Melle Group	[...]	[0-5]%	[...]	[5-10]%	[...]	[5-10]%
Orkla Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Viatris	[...]	[...]	[...]	[...]	[...]	[0-5]%
Teva Pharmaceutical Industries	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Zed Candy (Dublin)	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Groupe CPK	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pfizer	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Mondelez	[...]	[5-10]%	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(6).

Table 120: Norway – Fruit and Nut Bars – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[...]	[...]	[...]	[...]	[50-60]%
Ferrero	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Orkla Group	[...]	[40-50]%	[...]	[30-40]%	[...]	[...]
Taste of Nature Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Others	[...]	[0-5]%	[...]	[20-30]%	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(36).

Table 121: Norway – Fruit and Snack Bars – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[...]	[...]	[...]	[...]	[50-60]%
Ferrero	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Orkla Group	[...]	[40-50]%	[...]	[30-40]%	[...]	[...]

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Taste of Nature Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Others	[...]	[0-5]%	[...]	[20-30]%	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(37).

Table 122: Norway – Dry rice and RTH rice market shares

Category	Supplier	2022	2023		2024	
		Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Dry rice including private label	Mars	[5-10]%	[...]	[5-10]%	[...]	[0-5]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
Dry rice excluding private label	Mars	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
	Total market	[5-10]%	[...]	100.0%	[...]	100.0%
RTH rice including private label	Mars	100.0%	[...]	100.0%	[...]	[70-80]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice excluding private label	Mars	100.0%	[...]	100.0%	[...]	100.0%
	Total market	[...]	[...]	100.0%	[...]	100.0%

Source: RFI 16 Mars Q3(1).

Table 123: Norway – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Maarud As	[...]	[40-50]%	[...]	[30-40]%	[...]	[40-50]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Soerlandschips As	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Orkla Conf. & Snacks	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Arvid Nordquist	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lime Nordic As	[...]	[...]	[...]	[...]	[...]	[...]
Andre Manuf.	[...]	[...]	[...]	[...]	[...]	[...]
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(1).

Table 124: Norway – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Maarud As	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Soerlandschips As	[...]	[10-20]%	[...]	[5-10]%	[...]	[5-10]%
Coop	[...]	[0-5]%	[...]	[5-10]%	[...]	[10-20]%
Orkla Conf. & Snacks	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Arvid Nordquist	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lime Nordic As	[...]	[...]	[...]	[...]	[...]	[...]
Rema 1000 Norge	[...]	[...]	[...]	[...]	[...]	[0-5]%
Andre Manuf.	[...]	[...]	[...]	[...]	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 125: Norway – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[50-60]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[30-40]%	[...]	[30-40]%	[...]	[10-20]%
Post Holdings	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 126: Norway – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[50-60]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[50-60]%
Cereal Partners Worldwide	[...]	[30-40]%	[...]	[30-40]%	[...]	[10-20]%
Post Holdings	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 127: Portugal – Chocolate Pouches and Bags – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[5-10]%	[...]	[...]	[...]	[5-10]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Lacasa SA (Grupo)	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 17 Mars Q1(1).

Table 128: Portugal – Chocolate Pouches and Bags – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Ferrero	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Private Label	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Lacasa SA (Grupo)	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(2).

Table 129: Portugal – Cat Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[60-70]%	[...]	[60-70]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[60-70]%	[...]	[60-70]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Riga	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(9).

Table 130: Portugal – Cat Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Private Label	[...]	[10-20]%	[...]	[20-30]%	[...]	[20-30]%
Nestlé	[...]	[5-10]%	[...]	[10-20]%	[...]	[10-20]%
Vitakraft Pet Care	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Riga	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[5-10]%	[...]	[0-5]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(10).

Table 131: Portugal – Dog Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Saprogal	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%
Naturea Petfoods PT	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(11).

Table 132: Portugal – Dog Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Agrolimen	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Saprogal	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Naturea Petfoods PT	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(12).

Table 133: Portugal – Dry Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Agrolimen	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Naturea Petfoods PT	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
José Maria Ferreira	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(13).

Table 134: Portugal – Dry Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Agrolimen	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Maxi Pet Lda	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Saprogal	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Naturea Petfoods PT	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
José Maria Ferreira	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(15).

Table 135: Portugal – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Saprogal	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Naturea Petfoods PT	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Agras Delic	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 136: Portugal – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
F.Dist	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
O.Fab	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Cofresh	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ica Foods Spa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grefusa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Kellydeli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Laguimar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Confluence Korea	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Fiorentini	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Croco	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Melloyds	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Tosfrit	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Otsuka	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Nelben	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Gala Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Intersnack	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Fritoper	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Cachola	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
The Kids Food Company	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(1).

Table 137: Portugal – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
Combined	[...]	[80-90]%	[...]	[80-90]%	[...]	[70-80]%
F.Dist	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
O.Fab	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Cofresh	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ica Foods Spa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Grefusa	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Kellydeli	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Laguimar	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Confluence Korea	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Fiorentini	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Croco	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Melloyds	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Tosfrit	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lorenz	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Otsuka	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Nelben	[...]	[...]	[...]	[...]	[...]	[0-5]%
Gala Foods	[...]	[...]	[...]	[...]	[...]	[0-5]%
Intersnack	[...]	[...]	[...]	[...]	[...]	[0-5]%
Fritoper	[...]	[...]	[...]	[...]	[...]	[0-5]%
Cachola	[...]	[...]	[...]	[...]	[...]	[0-5]%
The Kids Food Company	[...]	[...]	[...]	[...]	[...]	[...]
Pepsico	[...]	[...]	[...]	[...]	[...]	[...]
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 138: Portugal – RTEC Family – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cerealis SGPS	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ignoramus - Produtos Naturais Lda	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Groupe Léa Nature	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
PepsiCo	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(26).

Table 139: Spain – Gum – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Perfetti Van Melle Group	[...]	[5-10]%	[...]	[30-40]%	[...]	[20-30]%
Tootsie Roll Industries	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Sánchez Cano	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vidal Golosinas	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Panini	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Arcor	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Intervän	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mercadalia SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mondelez	[...]	[20-30]%	[...]	[...]	[...]	[...]
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(5).

Table 140: Spain – Gum – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Perfetti Van Melle Group	[...]	[5-10]%	[...]	[20-30]%	[...]	[10-20]%
Tootsie Roll Industries	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Sánchez Cano	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vidal Golosinas	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Panini	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Arcor	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Intervän	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mercadalia SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Mondelez	[...]	[10-20]%	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[5-10]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(6).

Table 141: Spain – Dog Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Agrolimen	[...]	[20-30]%	[...]	[...]	[...]	[5-10]%
Vitakraft Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
4 Healthy Pets	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Alkura Petfood SL	[...]	[...]	[...]	[...]	[...]	[0-5]%
Trixie Heimtierbedarf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dibaq-Diproteg	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dairypet SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Arquivet SL	[...]	[...]	[...]	[...]	[...]	[0-5]%
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(11).

Table 142: Spain – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Dibaq-Diproteg	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Delicium Petfood SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Schell & Kampeter	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
4 Healthy Pets	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Agrolimen	[...]	[5-10]%	[...]	[5-10]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[5-10]%	[...]	[10-20]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 143: Spain – Stacked Chips – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Fabricantes Distri	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Resto Fabricantes	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Frit Ravich	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Tosfrit	[...]	[0-5]%	[...]	[...]	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[...]	[...]	[0-5]%
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(1).

Table 144: Spain – Stacked Chips – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Fabricantes Distri	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Resto Fabricantes	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Aperitivos Extrusionados	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Frit.Ravich	[...]	[...]	[...]	[0-5]%	[...]	[0-5]%
Tosfrit	[...]	[...]	[...]	[...]	[...]	[0-5]%
Pepsico	[...]	[0-5]%	[...]	[...]	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 145: Spain – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[20-30]%	[...]	[10-20]%	[...]	[20-30]%
Others	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 146: Spain – RTEC – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
PepsiCo	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecotone	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
La Newyorkina SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Otsuka Holdings Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(25).

Table 147: Spain – RTEC Family – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
PepsiCo	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Ecotone	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Associated British Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
La Newyorkina SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Otsuka Holdings Co	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Proceli Europe SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BIOCOP Productos Biológicos	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(26).

Table 148: Spain –RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[40-50]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[40-50]%
Cereal Partners Worldwide	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ecotone	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Proceli Europe SL	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
BIOCOP Productos Biológicos	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 149: Spain – Cereal Bars – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[40-50]%	[...]	[30-40]%	[...]	[30-40]%
Hero Group	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[10-20]%
General Mills	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Régine Coach	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(33).

Table 150: Sweden – Gum – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[70-80]%	[...]	[70-80]%	[...]	[70-80]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[70-80]%	[...]	[70-80]%	[...]	[70-80]%
Perfetti Van Melle Group	[...]	[...]	[...]	[10-20]%	[...]	[10-20]%
Candy People	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
True ApS	[...]	[...]	[...]	[...]	[...]	[0-5]%
Cloetta	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Lohilo Foods	[...]	[...]	[...]	[...]	[...]	[...]
Mondelez	[...]	[10-20]%	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(5).

Table 151: Sweden – Gum – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[70-80]%	[...]	[70-80]%	[...]	[70-80]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[70-80]%	[...]	[70-80]%	[...]	[70-80]%
Perfetti Van Melle Group	[...]	[...]	[...]	[10-20]%	[...]	[10-20]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Candy People	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
True ApS	[...]	[...]	[...]	[...]	[...]	[0-5]%
Cloetta	[...]	[0-5]%	[...]	[0-5]%	[...]	[...]
Mondelez	[...]	[10-20]%	[...]	[...]	[...]	[...]
Lohilo Foods	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(6).

Table 152: Sweden – Cat Snacks – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Dogman	[...]	[10-20]%	[...]	[5-10]%	[...]	[5-10]%
Nordic Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[0-5]%
Partner in Pet Food	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vitakraft Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vafo Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(9).

Table 153: Sweden – Cat Snacks – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[30-40]%
Dogman	[...]	[10-20]%	[...]	[5-10]%	[...]	[5-10]%
Nordic Pet Care	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[0-5]%
Partner in Pet Food	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vitakraft Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vafo Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(10).

Table 154: Sweden – Dry Cat Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
Nestlé	[...]	[20-30]%	[...]	[10-20]%	[...]	[10-20]%
Partner in Pet Food	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Colgate-Palmolive	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%
Vafo Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Nordic Pet Care	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Diamond Feeds	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dechra Pharmaceuticals	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Magnusson Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Champion Petfoods	[...]	[5-10]%	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(13).

Table 155: Sweden – Dry Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Partner in Pet Food	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Colgate-Palmolive	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Vafo Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Magnusson Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dechra Pharmaceuticals	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spannfod	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Petgood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Texas Farm Products Co	[...]	[...]	[...]	[...]	[...]	[...]
Wooriwa Co	[...]	[...]	[...]	[...]	[...]	[...]
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(15).

Table 156: Sweden – Dry Dog Food – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Partner in Pet Food	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Colgate-Palmolive	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Vafo Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Spectrum Brands Holdings	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Private Label	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Magnusson Petfood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dechra Pharmaceuticals	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Spannfod	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Petgood	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Champion Petfoods	[...]	[0-5]%	[...]	[...]	[...]	[...]
Texas Farm Products Co	[...]	[...]	[...]	[...]	[...]	[...]
Wooriwa Co	[...]	[...]	[...]	[...]	[...]	[...]
Others	[...]	[5-10]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(16).

Table 157: Sweden – Wet Dog Food – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Partner in Pet Food	[...]	[10-20]%	[...]	[10-20]%	[...]	[5-10]%
Vafo Group	[...]	[...]	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Snellman	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Vom og Hundemat	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Colgate-Palmolive	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Sund Hund Mat Skandinavien	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Färskfoderspecialisten i Sverige	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Klassfoder i Sundsvall	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dechra Pharmaceuticals	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Nordic Dog Food	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Kinna-Örby Foder	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Snellmanin Kockikartano	[...]	[0-5]%	[...]	[...]	[...]	[...]
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(19).

Table 158: Sweden – Rice – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Kellanova	[...]	[...]	[...]	[...]	[...]	[...]
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Paulig Ab	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Karl Fazer	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Di Luca & Di Luca	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Midsona	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Saltå Kvarn	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Mars Q1(21).

Table 159: Sweden – Dry rice and RTH rice market shares

Category	Supplier	2022	2023		2024	
		Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Dry rice including private label	Mars	[20-30]%	[...]	[20-30]%	[...]	[10-20]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
Dry rice excluding private label	Mars	[60-70]%	[...]	[60-70]%	[...]	[50-60]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice including private label	Mars	[60-70]%	[...]	[60-70]%	[...]	[20-30]%
	Total market	[...]	[...]	100.0%	[...]	100.0%
RTH rice excluding private label	Mars	[60-70]%	[...]	[60-70]%	[...]	[30-40]%
	Total market	[...]	[...]	100.0%	[...]	100.0%

Source: RFI 16 Mars Q3(1).

Table 160: Sweden – Stacked Chips – Excluding Private Labels

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]
Arla Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]
Ert Godis	[...]	[...]	[...]	[...]	[...]	[0-5]
Total	[...]	100%	[...]	100%	[...]	100%

Source: RFI 23 Kellanova Q4(1).

Table 161: Sweden – Stacked Chips – Including Private Labels

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Combined	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Ica	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Kf	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Arla Foods	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Ert Godis	[...]	[...]	[...]	[...]	[...]	[0-5]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 23 Kellanova Q4(1).

Table 162: Sweden – RTEC Children – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Orkla Group	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Raisio	[...]	[5-10]%	[...]	[10-20]%	[...]	[10-20]%
Nestlé	[...]	[...]	[...]	[...]	[...]	[5-10]%
Cereal Partners Worldwide	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[...]
Others	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(23).

Table 163: Sweden – RTEC Children – Including Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Private Label	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Orkla Group	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Raisio	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Nestlé	[...]	[...]	[...]	[...]	[...]	[0-5]%
Cereal Partners Worldwide	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[...]
Others	[...]	[20-30]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(24).

Table 164: Sweden – RTEC Excluding Muesli and Granola – Excluding Private Label

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Mars	[...]	[...]	[...]	[...]	[...]	[...]
Kellanova	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Combined	[...]	[30-40]%	[...]	[30-40]%	[...]	[30-40]%
Orkla Group	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Cereal Partners Worldwide	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Post Holdings	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Karl Fazer	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Hero Group	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Raisio	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Lantmännen ek för	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Nestlé	[...]	[...]	[...]	[...]	[...]	[0-5]%

Supplier	2022		2023		2024	
	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share	Revenue (EUR, m)	Market Share
Saltå Kvam	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Dr Schär	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Total	[...]	100.0%	[...]	100.0%	[...]	100.0%

Source: RFI 17 Kellanova Q1(31).

Table 165: Kellanova – RTEC Health – Including Private Label

Country	2023			2024		
	Revenue (EUR, m)	Market Size (EUR, m)	Market Share	Revenue (EUR, m)	Market Size (EUR, m)	Market Share
Germany	[...]	[...]	[0-5]%	[...]	[...]	[0-5]%
France	[...]	[...]	[20-30]%	[...]	[...]	[20-30]%
Spain	[...]	[...]	[10-20]%	[...]	[...]	[10-20]%
Italy	[...]	[...]	[50-60]%	[...]	[...]	[50-60]%
Netherlands	[...]	[...]	[0-5]%	[...]	[...]	[0-5]%
Belgium	[...]	[...]	[20-30]%	[...]	[...]	[20-30]%
Sweden	[...]	[...]	[0-5]%	[...]	[...]	[0-5]%
Portugal	[...]	[...]	[0-5]%	[...]	[...]	[0-5]%
Austria	[...]	[...]	[10-20]%	[...]	[...]	[10-20]%
Norway	[...]	[...]	[0-5]%	[...]	[...]	[0-5]%

Source: RFI 16 Kellanova Q2(1).

CASE M.11753 – MARS / KELLANOVA

ANNEX 2 TO THE COMMISSION DECISION

Table 1: Austria – Airwaves - Margins

Airwaves			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 2: Austria – Orbit - Margins

Orbit			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 3: Austria – Royal Canin - Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 4: Austria – Sheba - Margins

Sheba			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 5: Austria – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 6: Belgium – M&M's - Margins

Airwaves			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 7: Belgium – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 8: Belgium – Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 9: Belgium – Pedigree - Margins

Pedigree			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 10: Belgium – Sheba - Margins

Sheba			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 11: France – Royal Canin- Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 12: France – M&M's - Margins

M&M's			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 13: France – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 14: France – Pedigree - Margins

Pedigree			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 15: France – Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 16: Germany – Extra - Margins

Extra			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 17: Germany – Sheba - Margins

Sheba			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 18: Germany – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 19: Germany – M&M's - Margins

M&M's			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 20: Germany – Ben's Original - Margins

Ben's Original			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 21: Italy – Royal Canin - Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 22: Italy – Sheba - Margins

Sheba			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 23: Italy – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 24: Italy – M&M's - Margins

M&M's			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 25: Italy – Pedigree - Margins

Pedigree			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 26: Netherlands – Royal Canin - Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 27: Netherlands – M&M's - Margins

M&M's			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 28: Netherlands – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 29: Netherlands – Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 30: Netherlands – Twix - Margins

Twix			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 31: Norway- Extra - Margins

Extra			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 32: Norway – Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 33: Norway– Dolmio - Margins

Dolmio			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 34: Norway– Twix - Margins

Twix			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 35: Norway– Ben's Original - Margins

Ben's Original			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 36: Portugal – Royal Canin - Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 37: Portugal- Pedigree - Margins

Pedigree			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 38: Portugal – M&M's - Margins

M&M's			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 39: Portugal – Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 40: Portugal- Twix - Margins

Twix			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 41: Spain– Royal Canin - Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 42: Spain- Extra - Margins

Extra			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 43: Spain - Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 44: Spain – Whiskas - Margins

Whiskas			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 45: Spain- Sheba - Margins

Sheba			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 46: Sweden– Royal Canin - Margins

Royal Canin			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 47: Sweden- Orbit - Margins

Orbit			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 48: Sweden- Pedigree- Margins

Pedigree			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 49: Sweden – M&M's - Margins

M&M's			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

Table 50: Sweden- Snickers - Margins

Snickers			
Reporting line	2022	2023	2024
Gross Margin (%)	[...]	[...]	[...]
EBITDA Margin (%)	[...]	[...]	[...]
Sales Volume (KG)	[...]	[...]	[...]
Average Wholesale Price (EUR/KG)	[...]	[...]	[...]

Source: RFI 20 Mars Annex Q10(2).

CASE M.11753 – MARS / KELLANOVA

ANNEX 3 TO THE COMMISSION DECISION

Table 1: Austria – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Gum - Total	[...]	[...]
Gum - Total	[...]	[...]
Pet Food - Total	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 2: Belgium – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Chocolate - Bite Size	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bite Size	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 3: France – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Pet Food - Total	[...]	[...]
Pet Food - Total	[...]	[...]
Pet Food - Total	[...]	[...]
Rice - Total	[...]	[...]
Ethnic Food – Cold Sauces	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 4: Germany – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Gum - Total	[...]	[...]
Chocolate - Bars	[...]	[...]
Gum - Total	[...]	[...]
Chocolate - Bite Size	[...]	[...]
Chocolate - Bars	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 5: Italy – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Chocolate - Bite Size	[...]	[...]
Pet Food - Total	[...]	[...]
Pet Food - Total	[...]	[...]
Pet Food - Total	[...]	[...]
Pet Food - Total	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 6: The Netherlands – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Chocolate - Total	[...]	[...]
Chocolate - Total	[...]	[...]
Chocolate - Total	[...]	[...]
Chocolate - Total	[...]	[...]
Chocolate - Total	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 7: Norway – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Gum- Total	[...]	[...]
Sauce - Total	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Snack bars- Total	[...]	[...]

Source: RFI 23 Mars Q3.

Table 8: Portugal – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bite Size	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Pet Food - Total	[...]	[...]
Pet Food - Total	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 9: Spain – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Chocolate - Bars / Countlines	[...]	[...]
Chocolate - Bite Size	[...]	[...]
Chocolate - Bars / Countlines	[...]	[...]
Gum - Total	[...]	[...]
Pet Food - Total	[...]	[...]

Source: RFI 20 Mars Q9(1).

Table 10: Sweden – Mars – Distribution Top Products

Category	Brand	Category Weighted Distribution
Gum- Total	[...]	[...]
Pet Food - Total	[...]	[...]
Pet treats- Total	[...]	[...]
Rice - Total	[...]	[...]
Pet Food - Total	[...]	[...]

Source: RFI 23 Mars Q3.