



OOH Market dynamics and trends

5th June 2025



Macroeconomic data

In Foodservice the inflation is growing even more than average

-17

CONFIDENCE INDEX
(Mar'25)

-1,0

CONFCOMMERCIO INDEX ICC
(Q1'25)

+1,9%

INFLATION
(Mar'25)

77,6

CONFIDENCE REST. (Q4'24)
- 72,7 IN Q3'24-

-1,2

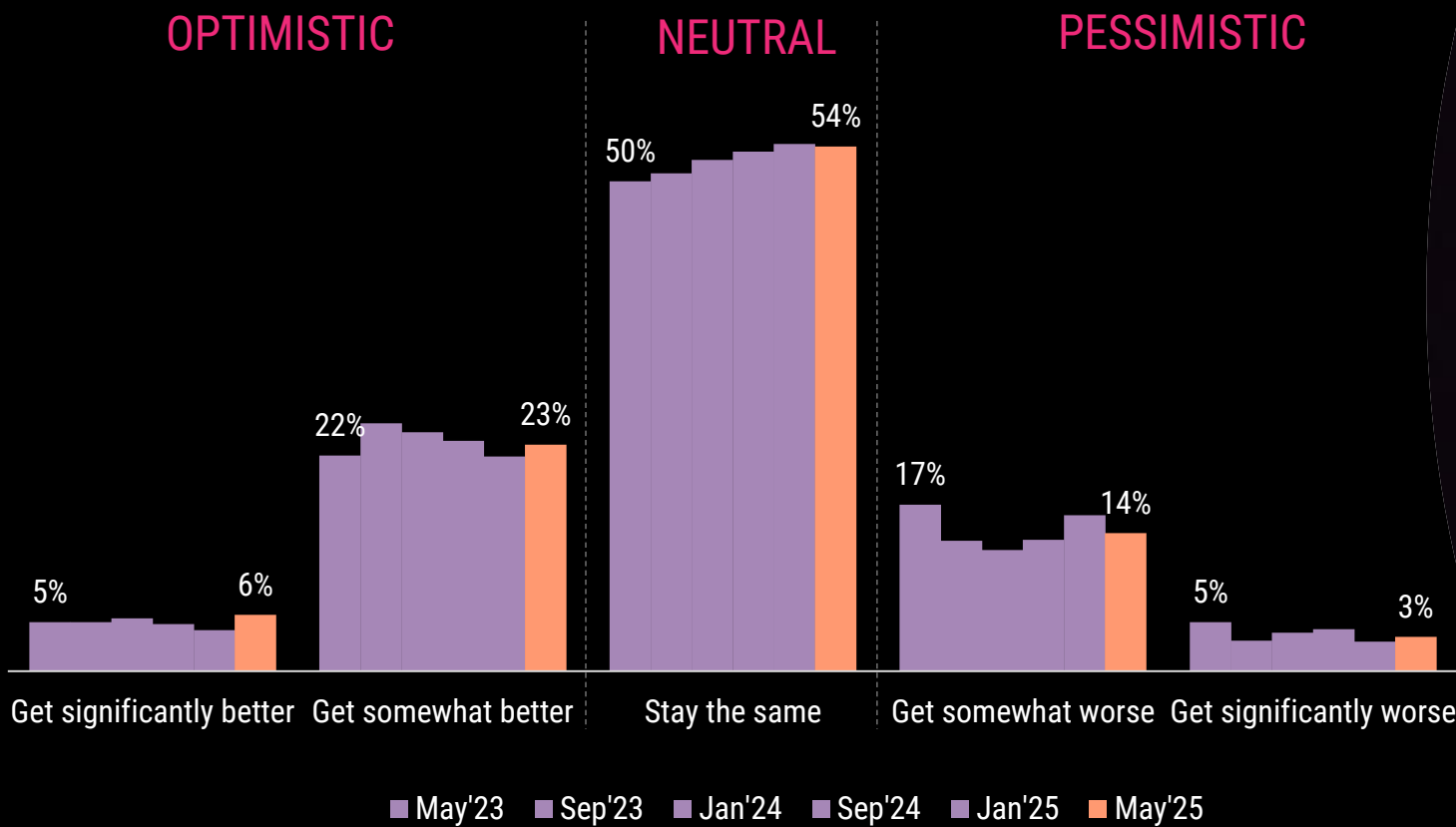
CONFCOMMERCIO PUBBLICI
ESERCIZI ICC (Q1'25)

+3,3%

INFLATION REST.
(Mar'25)

Financial Situation Expectations

Consumers are less pessimistic about their financial situation in the next 6 months



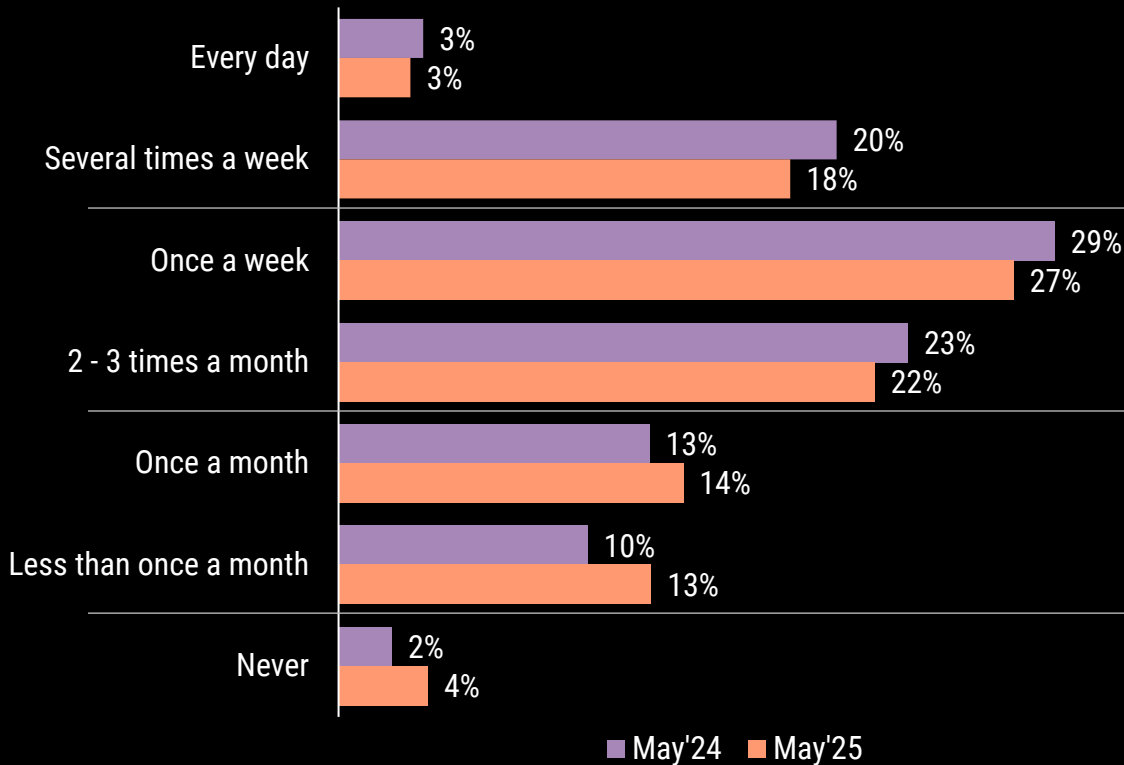
29% OPTIMISTIC

54% NEUTRAL

17% PESSIMISTIC

Out of home consumption

In overall the frequency decreased



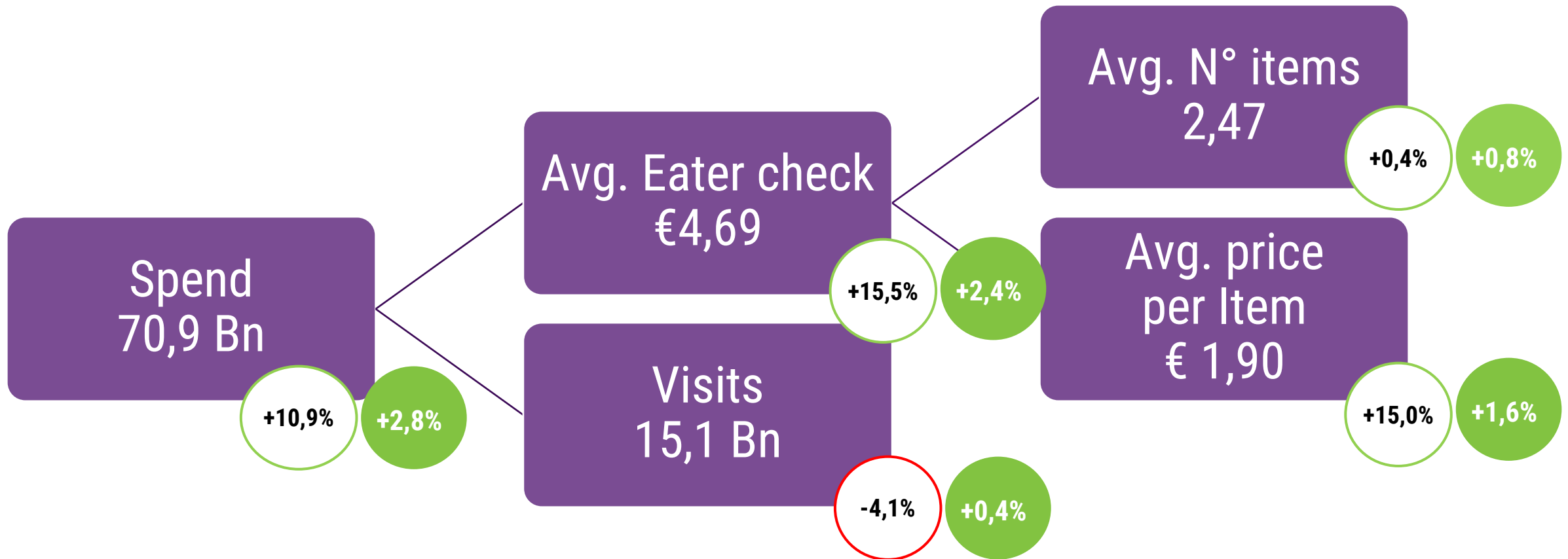
21% Heavy Users (vs 23% May'24)

49% Medium Users (vs 52% May'24)

27% Light Users (vs 23% May'24)

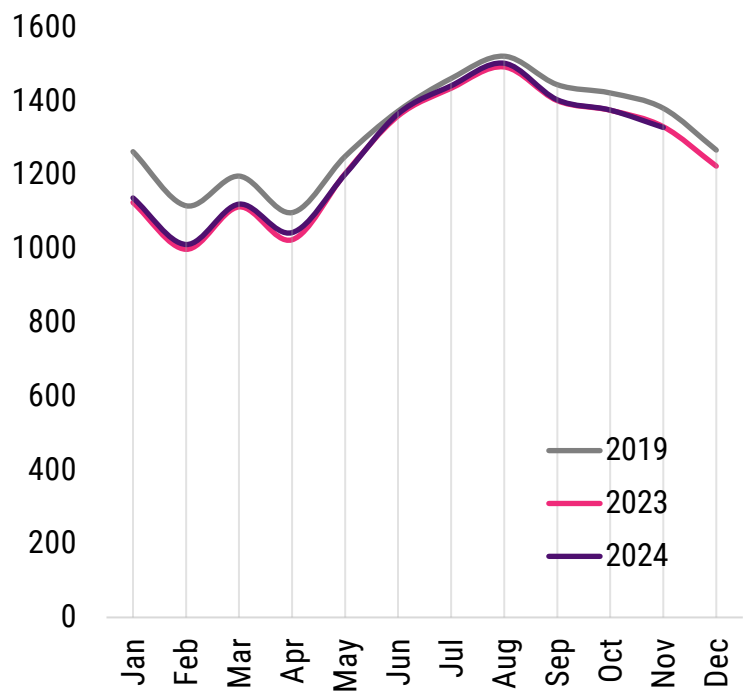
Performance Total OOH in Italy – 2024

In Italy the spending grew driven by inflation. Visits are still -4% vs 2019.

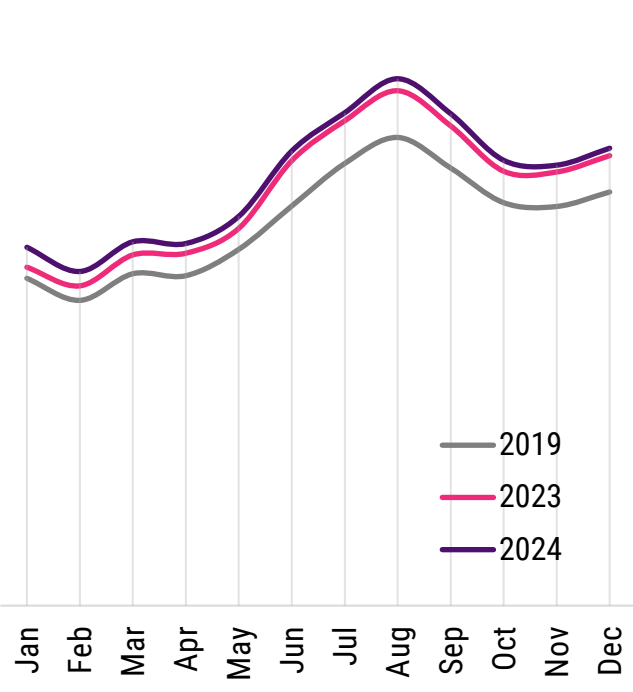


The growth slowed down during 2024

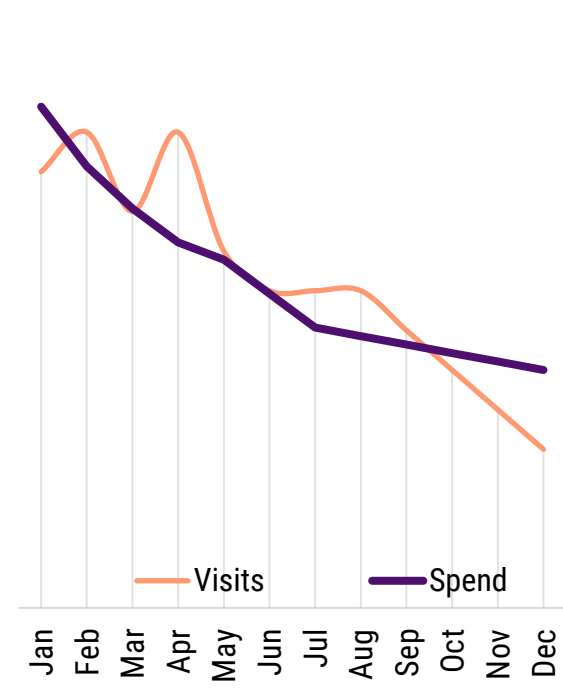
Visits (mio)



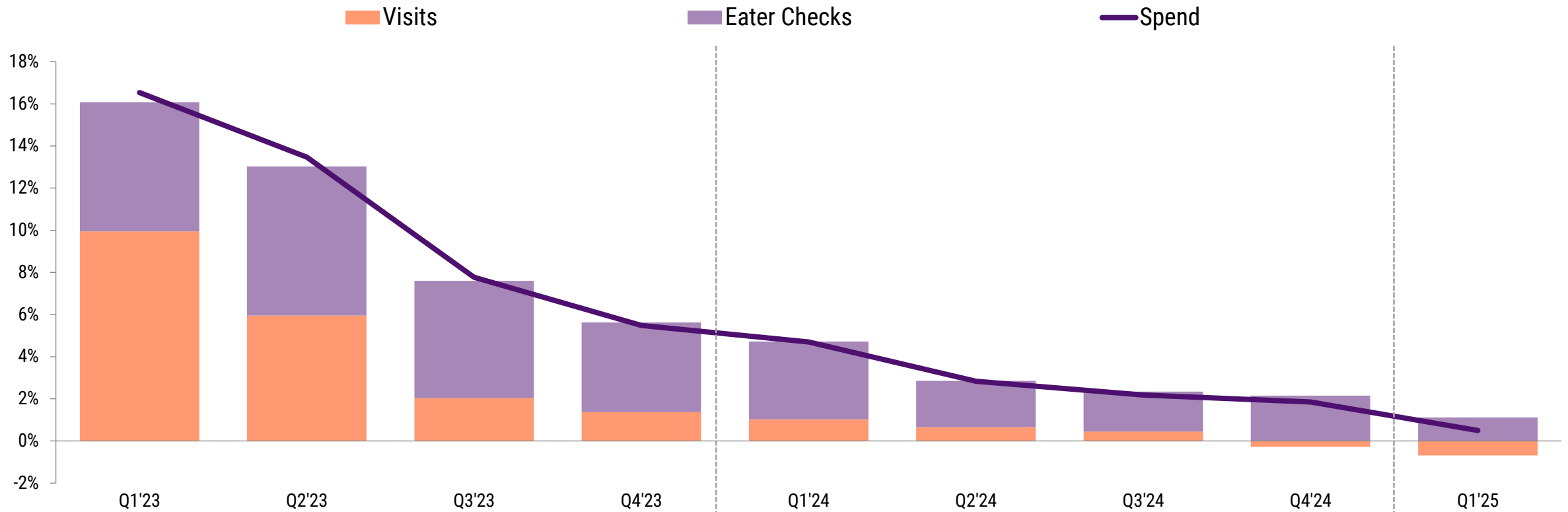
Spend (mio)



YTD Trend



Spend and traffic continued to slow down also at the beginning of 2025



Total OOH - Spend, Visit and Eater Check Trend in %

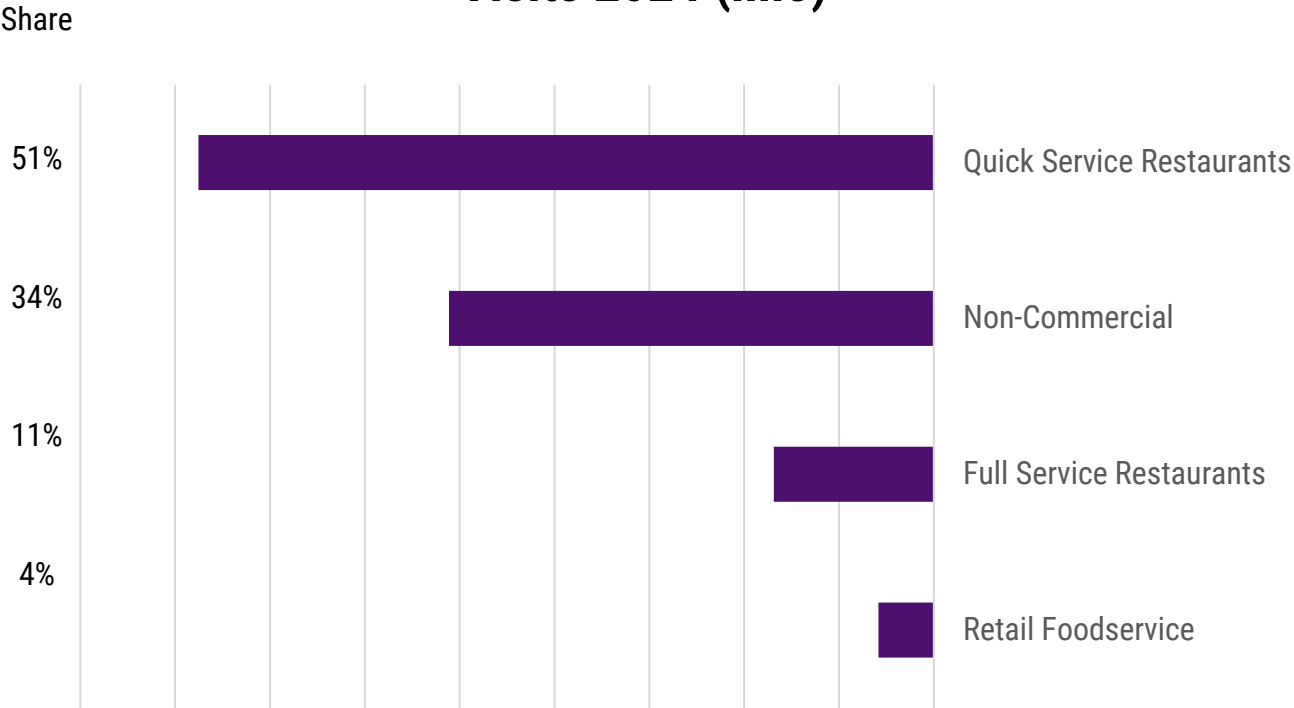
Source: CREST

Circana, LLC | Proprietary and confidential

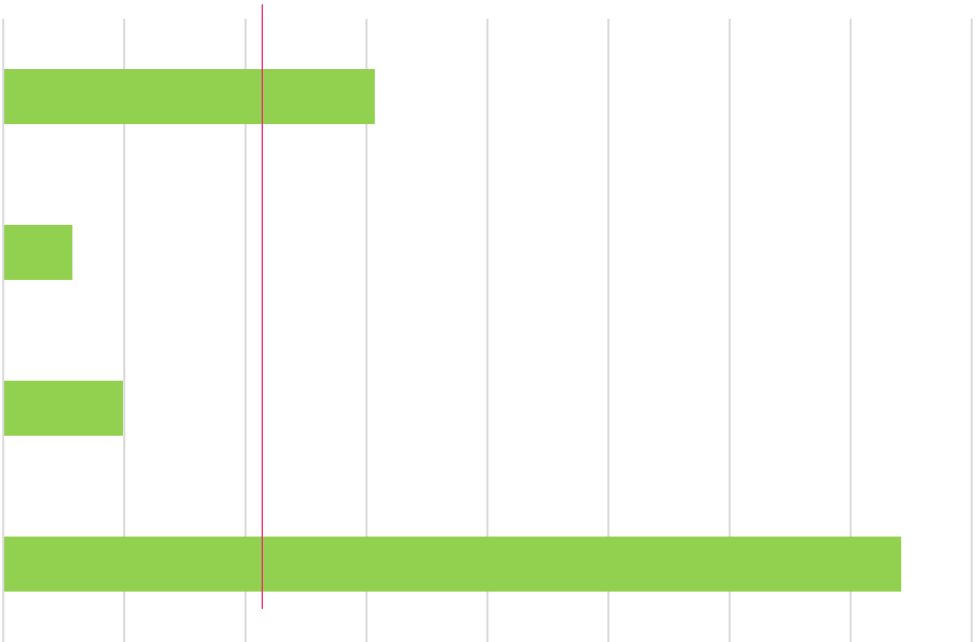
Macro Market Channels – Visits

Only Retail and Quick Service grew above the average

Visits 2024 (mio)

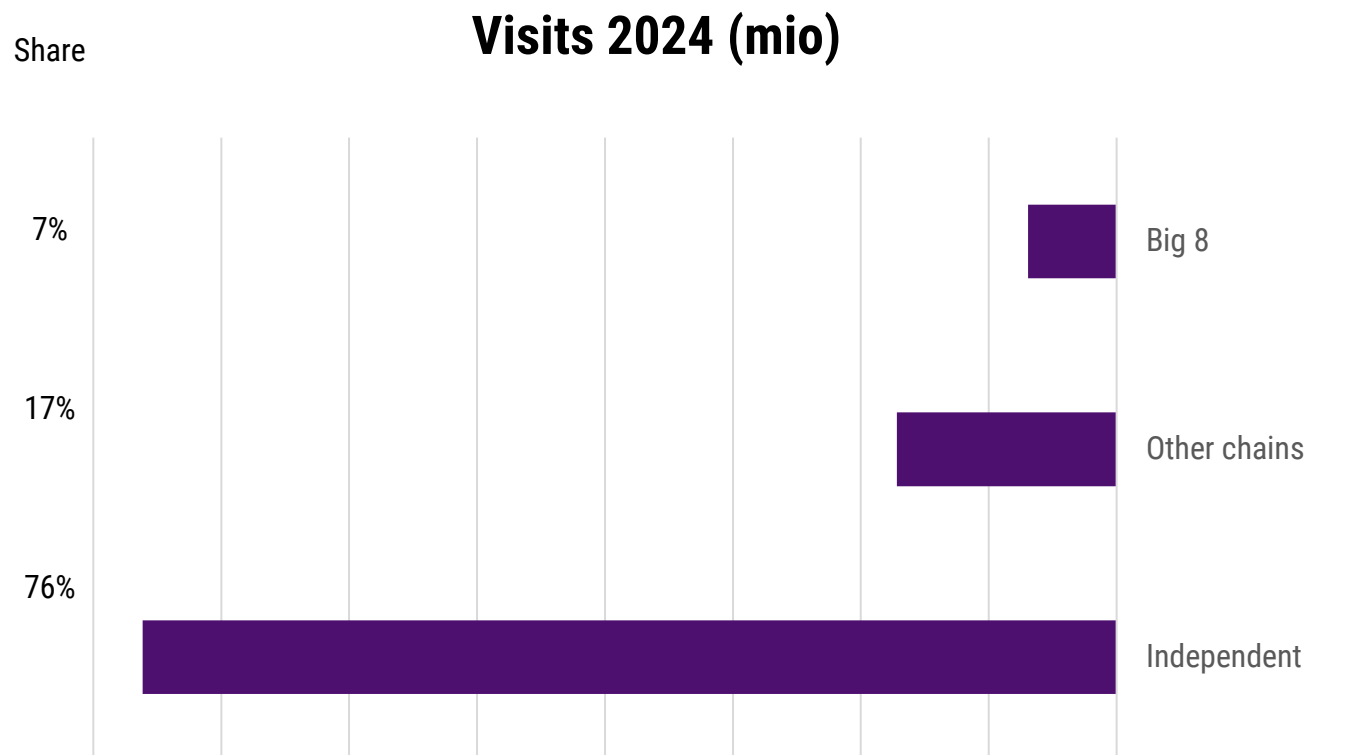


Trend 2024 vs 2023 (+0,4%)

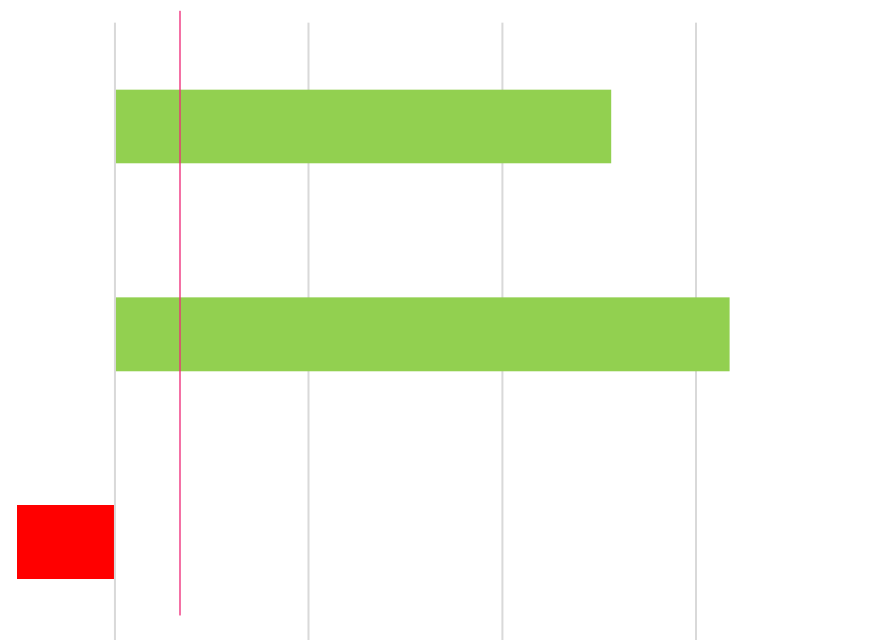


Branded vs Independents

Small and medium-sized brands performed well whilst drop in independent part of the market



Trend vs 2023 (+0,6%)



Big 8: Autogrill, RHG, McD, BK, OWW

Total Commercial = Tot. OOH excl. T&L, Vending, Work Canteens

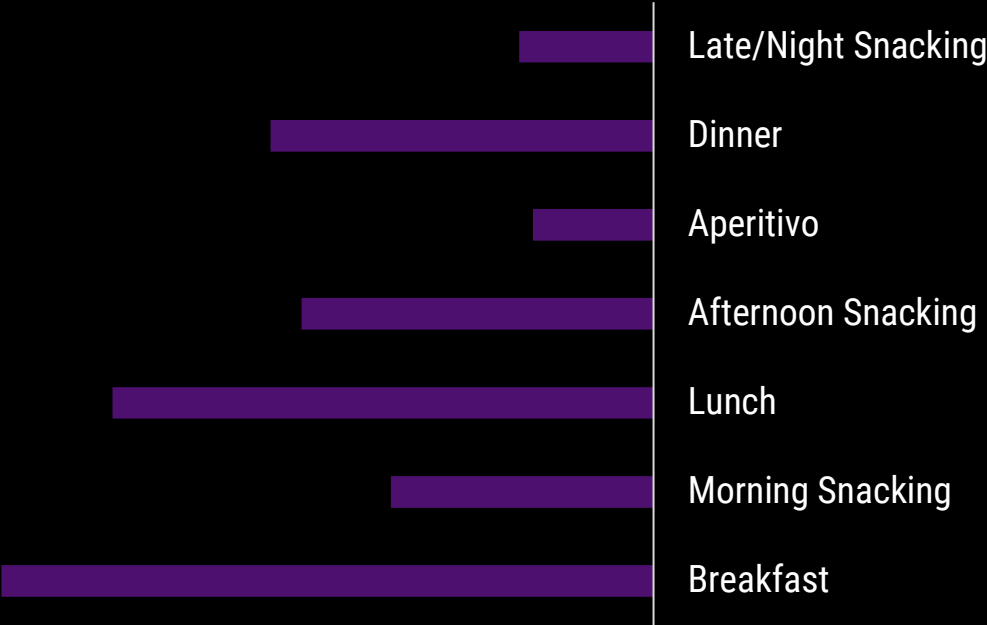
Source: Circana - CREST® - Total Commercial

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Occasion for consumption

Afternoon/late snacking and dinner suffered whilst lunch grew

Visits (mio) 2024



Trend 2024 vs 2023



Fish & Seafood consumption



Fish & Seafood consumption in 2024



Salmon and Cod consumption increased more than the average

**Total Food &
Beverage**

+1%

Total Food

+1%

**Total Fish &
Seafood**

+3%

Salmon

+6%

Cod

+5%

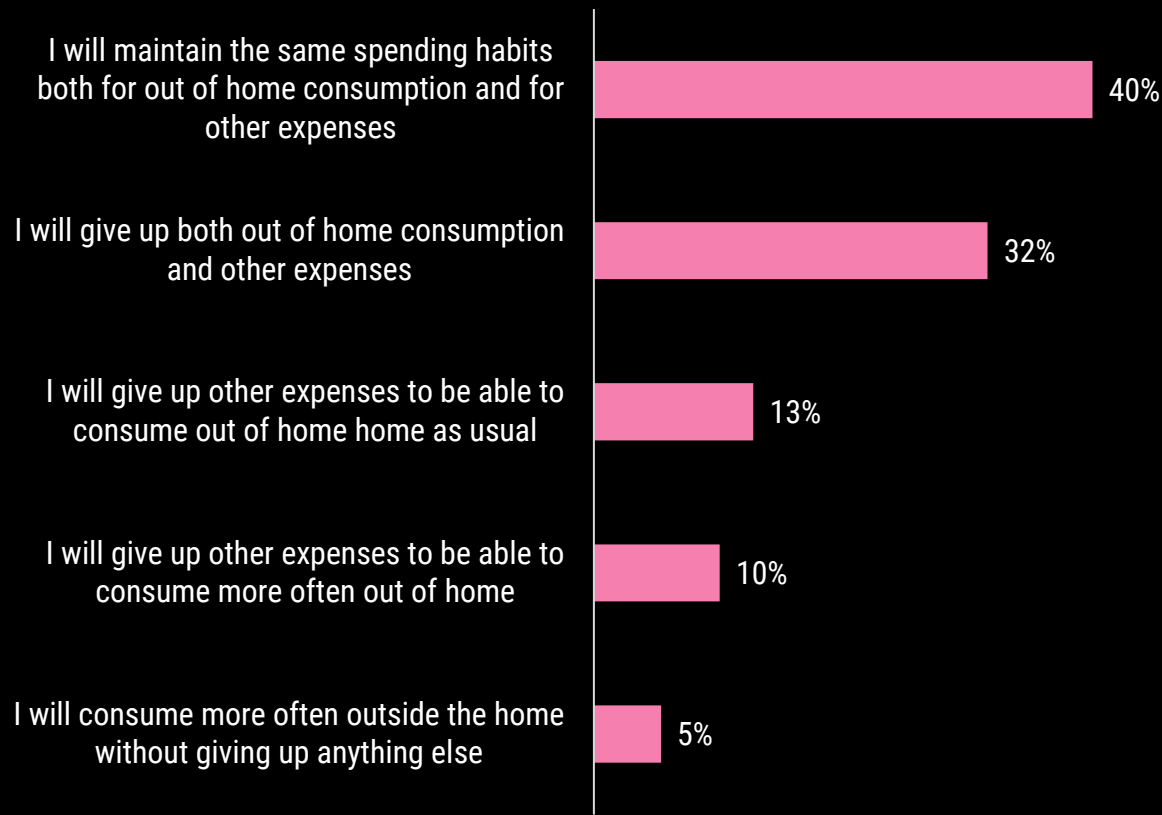
Total OOH – Servings Trend 2024 vs 2023

Main consumers trends



Future perspectives

1/3 of consumers will give up discretionary spending
but 40% will not change their habits



What to expect?

2025 will be a year of "transition"

- We estimate a further slowdown in visits and a slight inflationary tail in out-of-home consumer spending in 2025
- Low expansionary growth in the next years and we will return to a stable market where the return rate and loyalty strategies will be decisive
- In spite of a slower performance of the market, Fish and Salmon are performing well. The trading down behaviors are benefiting the category as by reducing frequency, consumer look for higher experiences
- Salmon is conveying the leading trends of consumers: healthiness, promotion and quality.
- Stockfish and Baccalà are showing growing trends in consumption confirming the success of a Foodservice dedicated offer. Menus that in home may be perceived as complex receipts are appreciated OOH.



Thank you!

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