



# Out of home market dynamics and trends

Year 2025



# Macroeconomic data

Despite that inflation in the Foodservice is growing at faster rates, the performance of the sector remains below the average according to Confcommercio

**-16**

**CONFIDENCE INDEX  
(DEC)**

**-0,4**

**CONFCOMMERCIO INDEX ICC  
(2025)**

**+1,5%**

**INFLATION 2025**

**96,5**

**CONFIDENCE BUSINESS (DEC)**  
*- 96,1 IN NOVEMBER -*

**-0,3**

**CONFCOMMERCIO PUBBLICI  
ESERCIZI 2025**

**+3,2%**

**INFLATION REST. 2025**

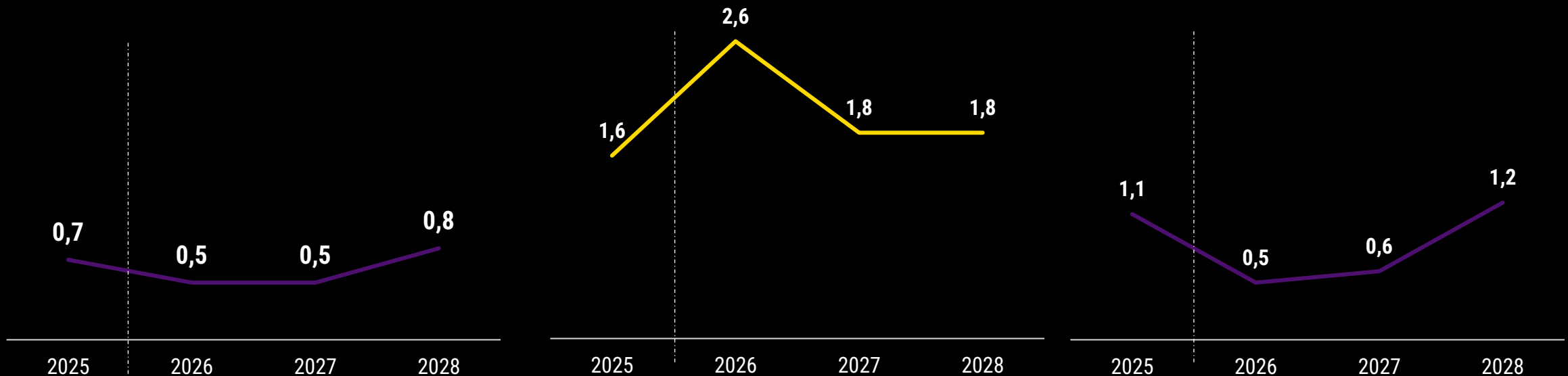
# Microeconomic KPI Forecast

According to Banca d'Italia expectations are set on moderate growth and prices slowing down only in 2027

## GDP

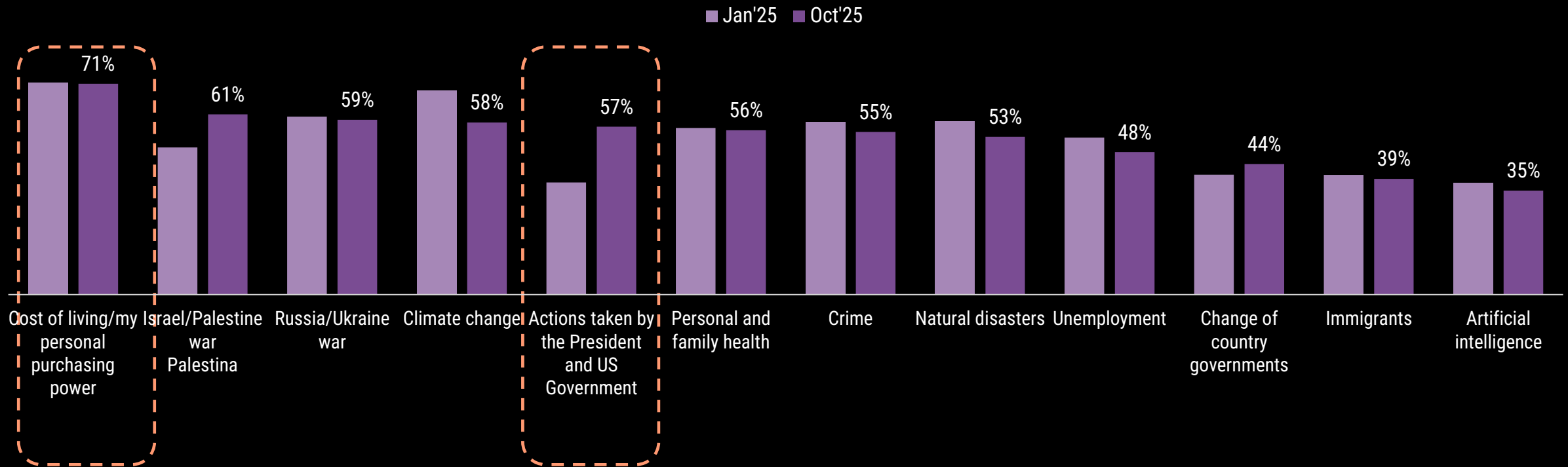
## PRICES (INFLATION)

## CONSUMES



# The Italian consumer appears worried but...

The cost of living and purchasing power remain the main concerns of consumers. Fear related to the Israel-Palestine War and the actions of the President of the United States are growing (51% of respondents say that prices in restaurants will increase again due to tariffs)

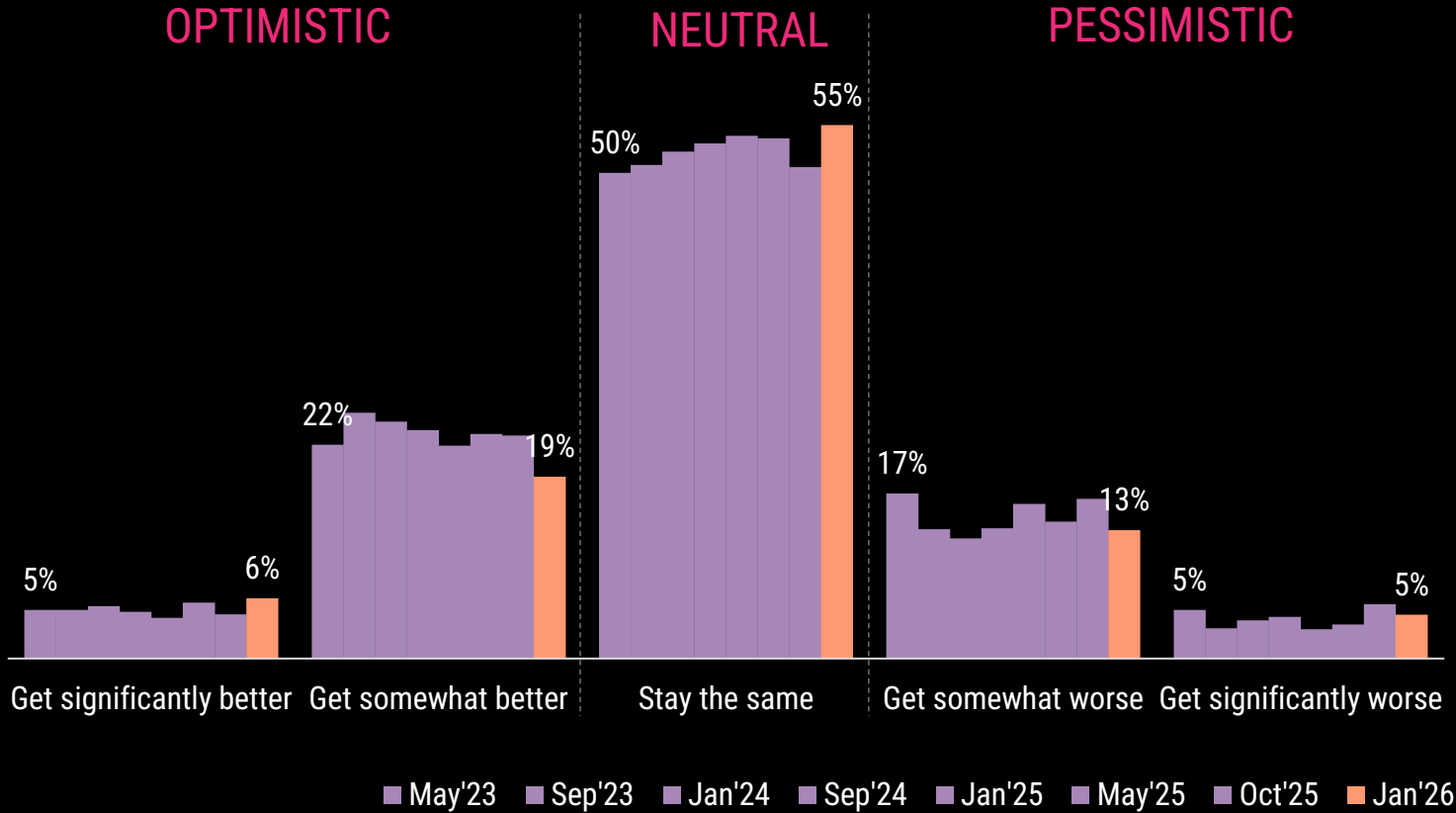


How are you worried that the following facts may affect your personal life? Indicate 1 to 5, where 1 means "not at all worried" and 5 means "very worried".

Fonte: Circana - Foodservice Sentiment Study IT Oct 2025  
Circana, LLC | Proprietary and confidential

# Financial Situation Expectations

In the latest survey, the number of pessimists decreases



**25%** OPTIMISTIC

**56%** NEUTRAL

**18%** PESSIMISTIC

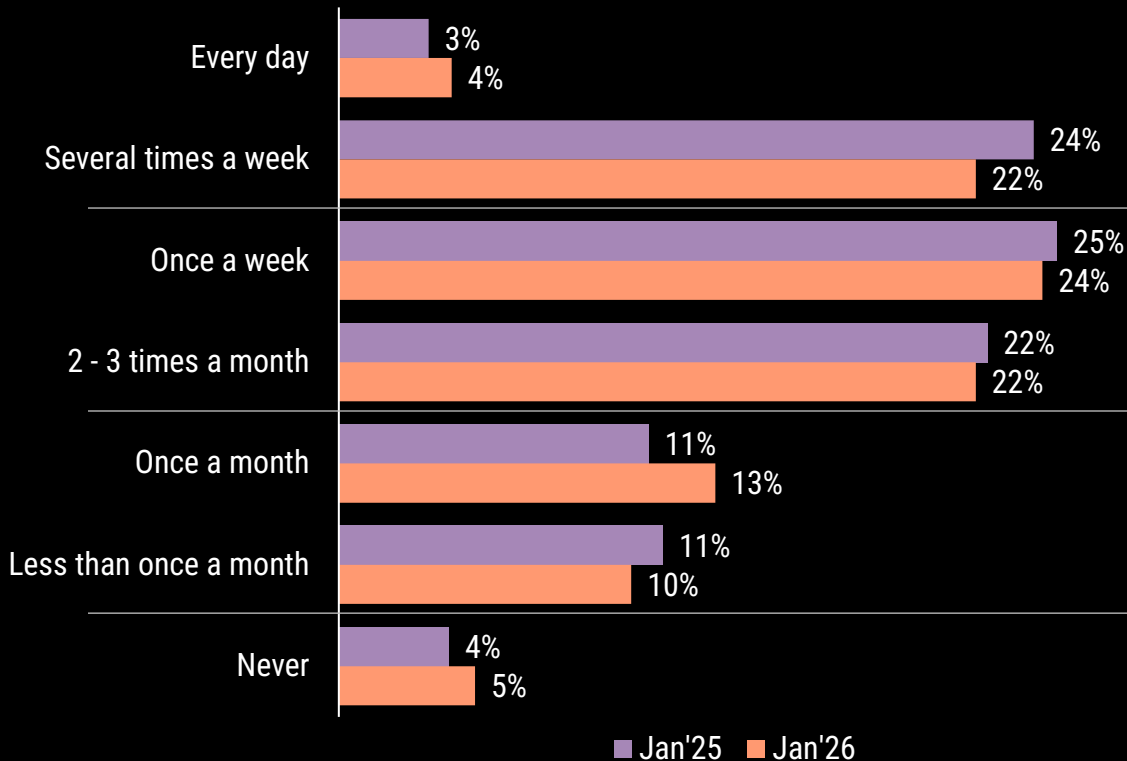


In the next 6 months, you expect your financial situation...

Source: Circana - Foodservice Sentiment Study W17 IT, Jan 2026

# Out of home consumption

The frequency is stable



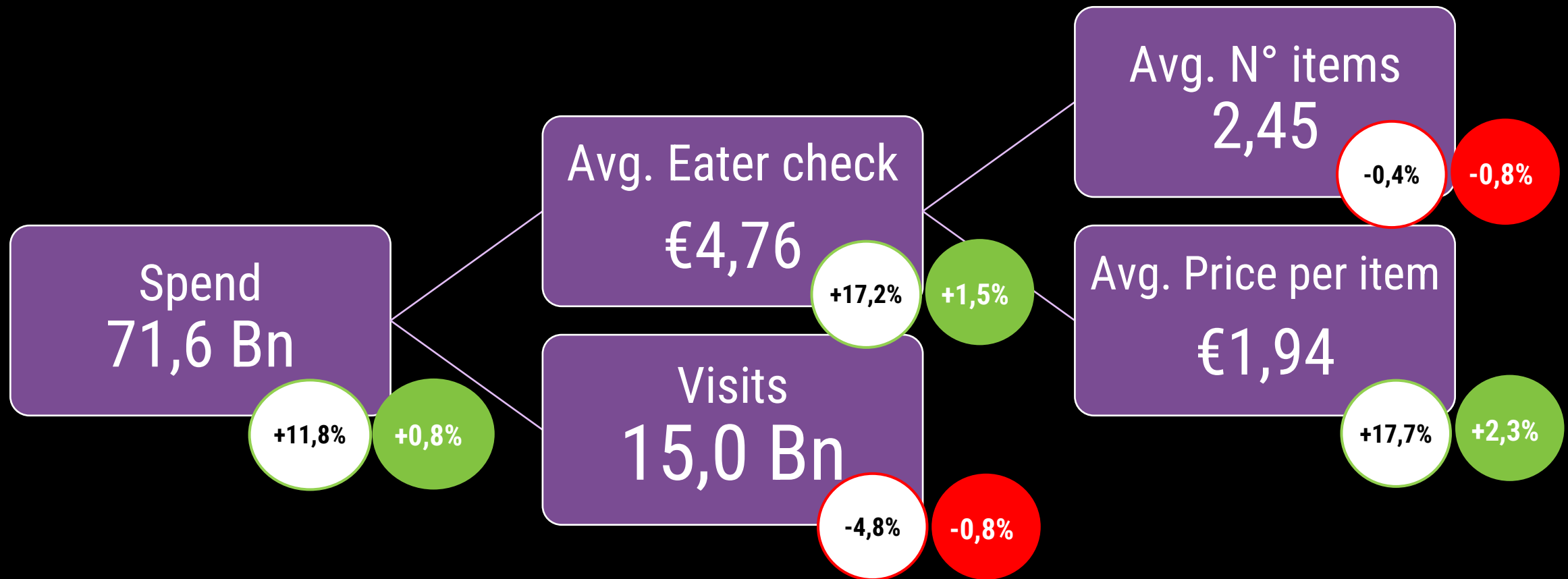
**26%** Heavy Users (vs 27% Jan'25)

**46%** Medium Users (vs 47% Jan'25)

**23%** Light Users (vs 22% Jan'25)

# Performance Total OOH in Italy – 2025

The spending in Foodservice grows driven by inflation



Of the 156 billion Euro Spend for total Food and Beverages in Italy, 46% is attributed to Foodservice establishments.

**Total Food & Beverages** (Retail + Foodservice)  
Spend (Bn €) 2025:

**156,2**

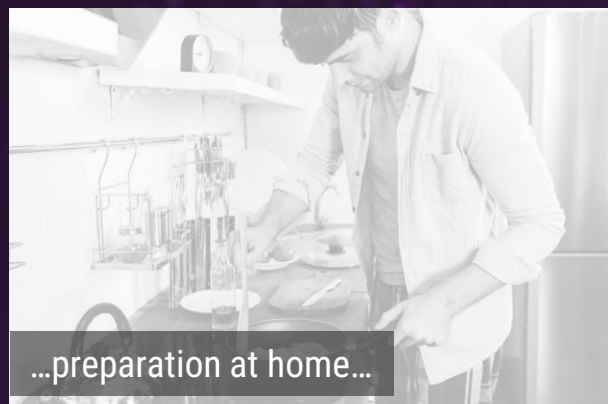
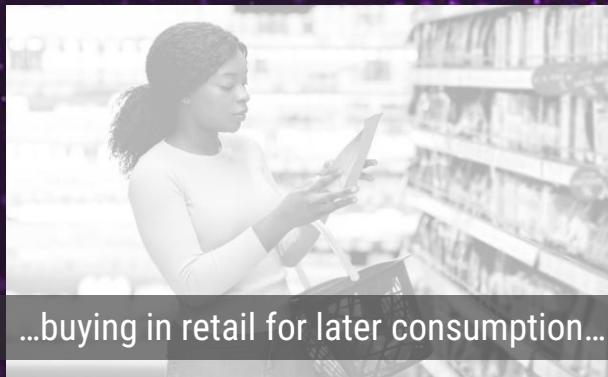
**Foodservice  
Share**

**46 %**

There are plenty of options for consumers to get food and beverages into their stomachs – budgets, prices, situations and moods make them choose among all options for their four to five eating occasions each day... And the boundaries between both sides are blurring. Retailers seek incremental sales and margins with products for immediate consumption, while restaurants are making their way into consumers homes through expanded delivery options.

## F&B Retail

Buying edibles for later consumption or preparation at home

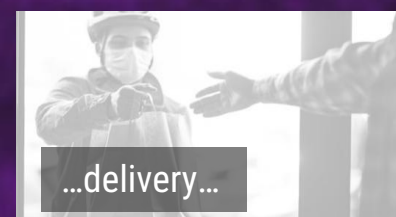
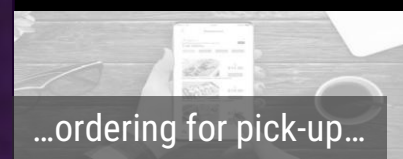


## Foodservice – Immediate Consumption

Buying ready-to-eat products at retail places for immediate consumption



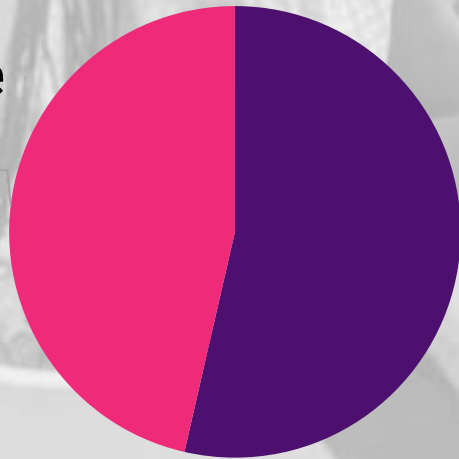
Going out and eating/drinking in restaurants, QSrs, Workplace Cafeterias, getting ready-prepared meals and snacks delivered or pick them up



# Share of F&B Wallet: Almost half Is Spent OOH

Almost half of consumers' total spend for Food & Beverages goes into the Foodservice market. Both areas are showing a nominal spend increase, but for Foodservice below and for Retail above, inflation levels. In 2025, Volumes in F&B Retail increased at the expense of the Foodservice side.

Foodservice  
46%



F&B Retail  
54%

Spend Trend 2025 vs. 2024

Foodservice

0,8%

Inflation:  
3,4%

F&B Retail

4,1%

Inflation:  
1,5%

Volume/visits Trend 2025 vs. 2024

-0,8%

2,2%

# Retail is an Alternative to Foodservice

The top alternative for a Foodservice Visit has become RTE/RTH alternatives from Retail.

## if I'm lazy to cook...

**36%** I normally go to a Retail/Supermarket/Convenience store to get 'ready to eat food'

**35%** I normally order for delivery

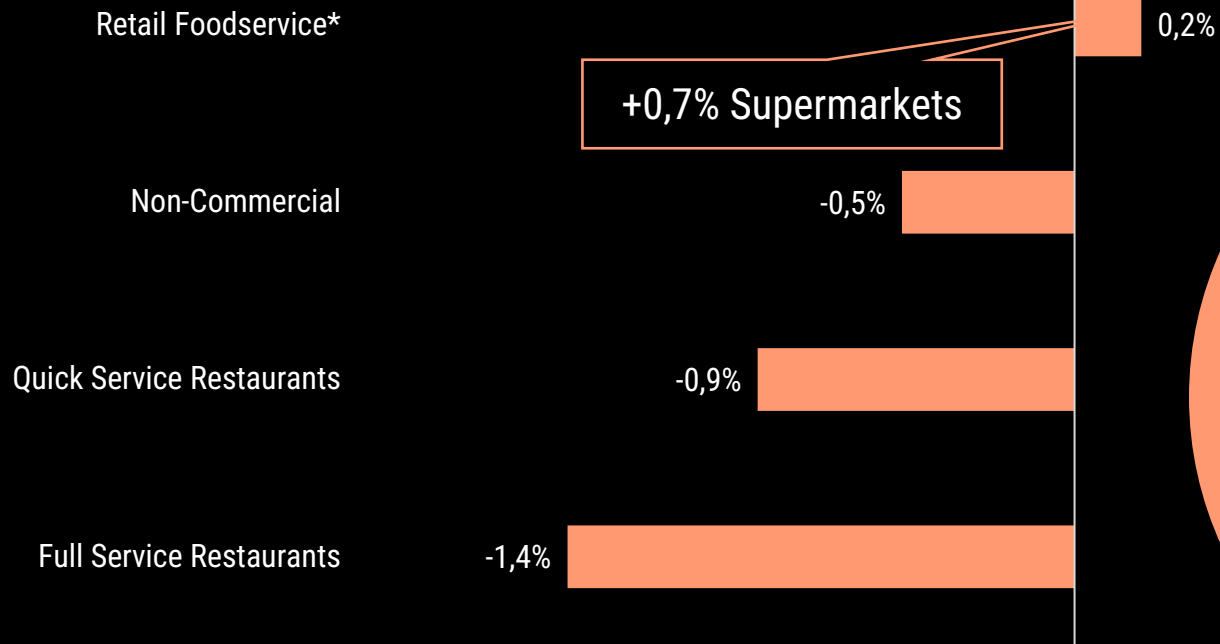
**28%** I normally go out to restaurants, fast food places, pubs/bars, cafés, coffee shops



**45%** of Europeans consumers think there is a good variety of 'ready to eat' and 'ready to heat' food in supermarkets, so they take advantage of this offering

# An increasingly hybrid out-of-home offer

Retail performs better than traditional channels



**65%** believe that in traditional supermarkets there is a good variety of "ready to eat" and "ready to reheat" food, so they take advantage of this offer

# Comparing in and out of home Salmon

Salmon in Home Volumes and OOH Servings

**+3%**

In Home

**+15%**

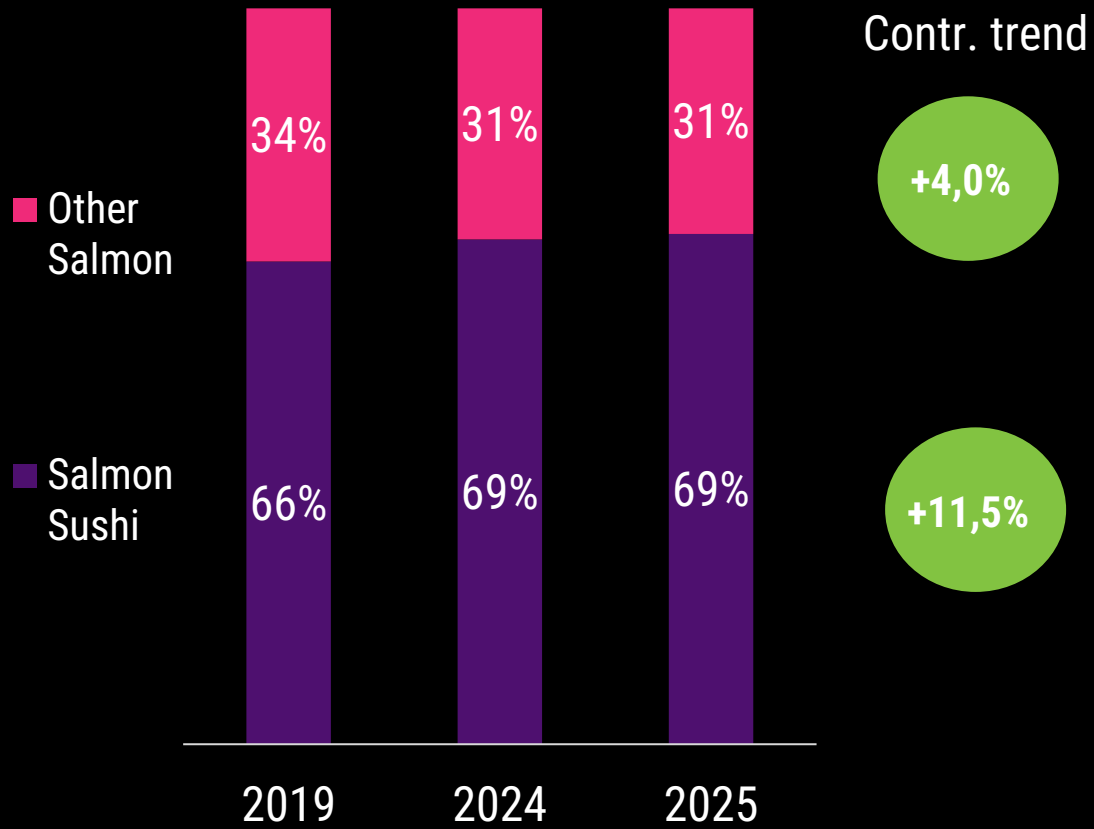
OOH

**Out of Home Salmon serving growth is 5x in home volumes**



# Importance of Sushi OOH

Sushi is driving the salmon growth OOH

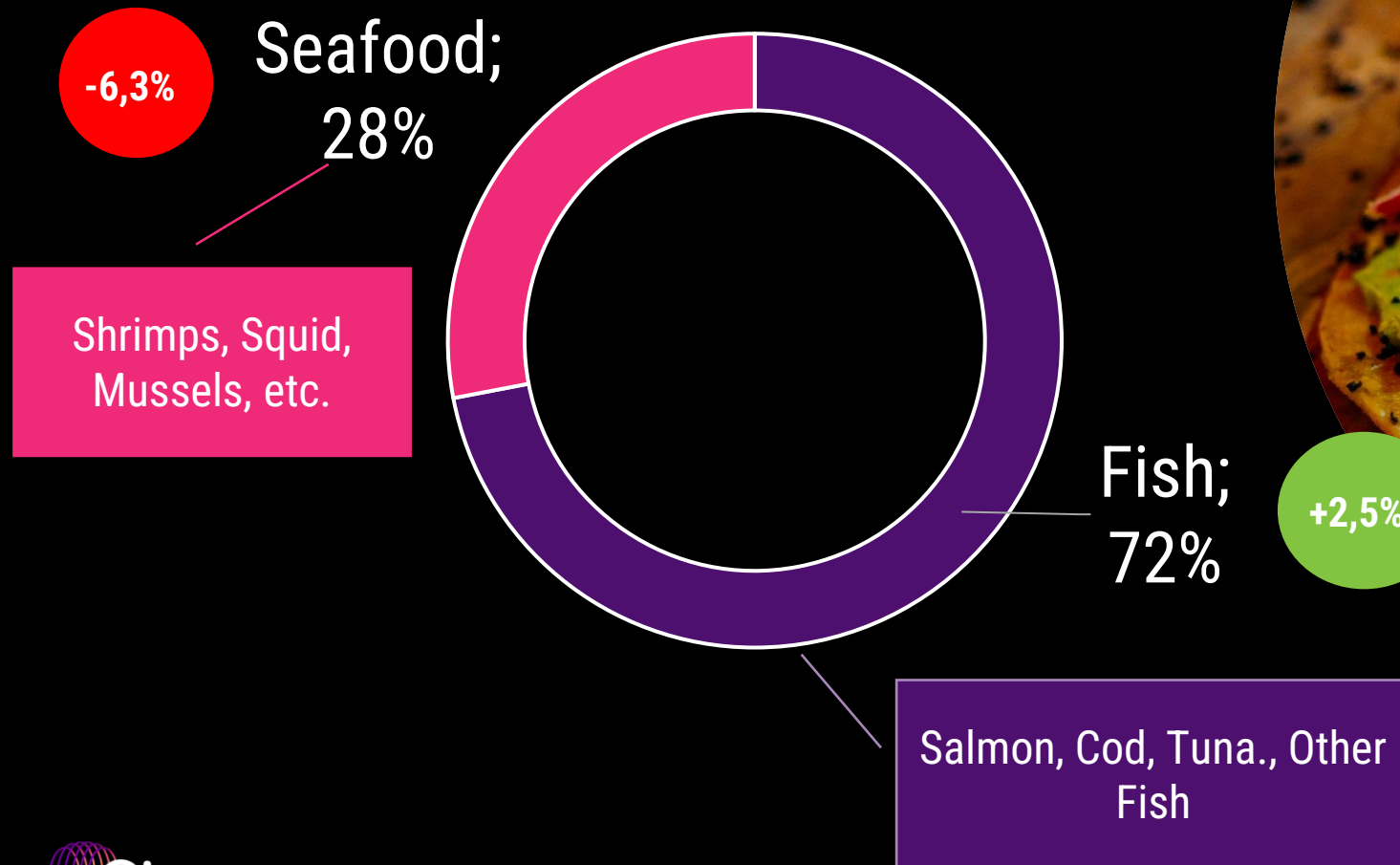


Total OOH

1.092 mio servings  
Fish & Seafood  
in 2025 (-0,1% vs 2024)

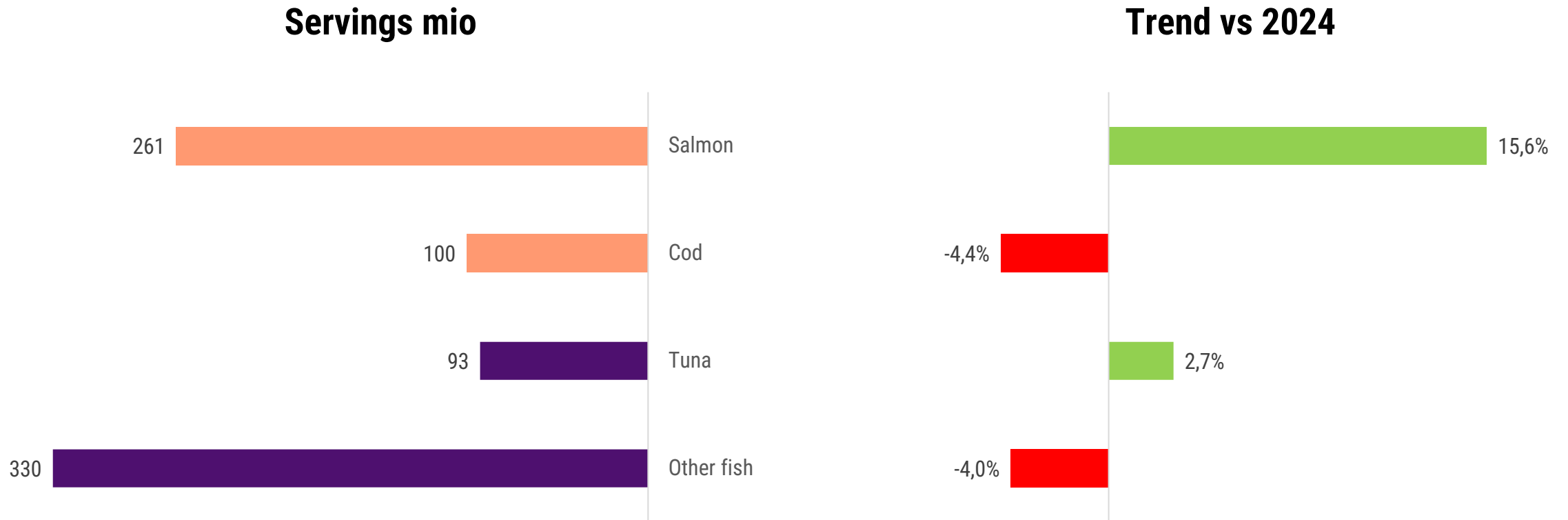


# Total OOH Fish vs Seafood



# Total OOH – Total Fish – Categories – 2025

Double digits increase of servings for salmon whilst drop for cod

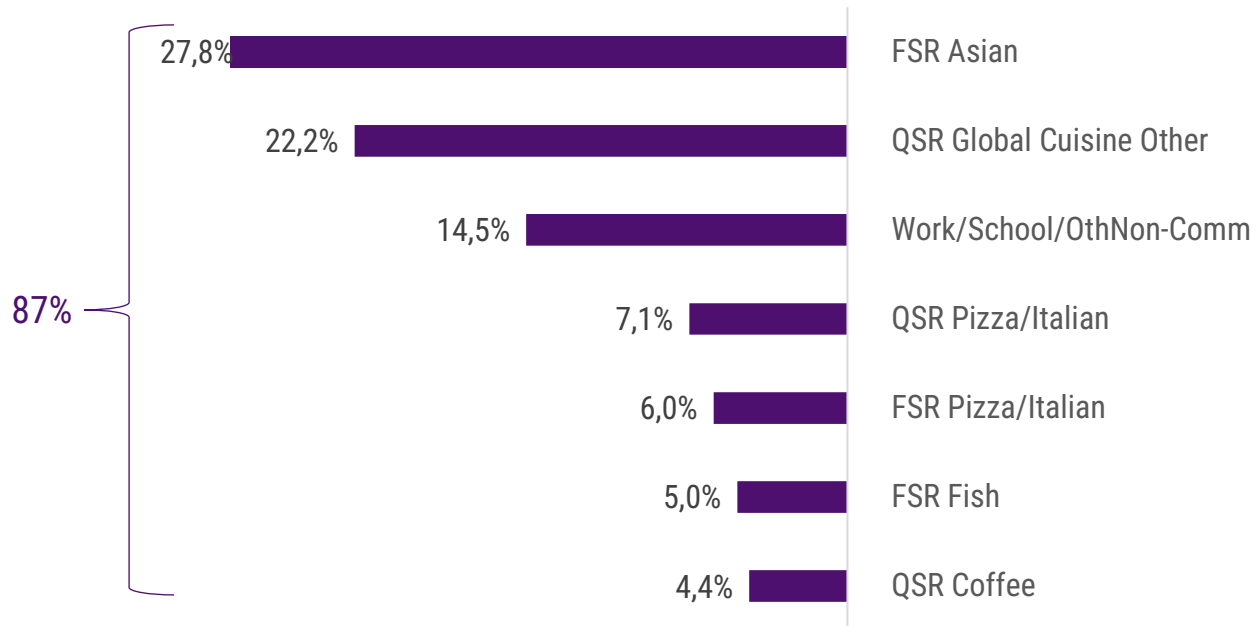


Total Fish: 784 mio servings in 2025; +2,5% vs 2024

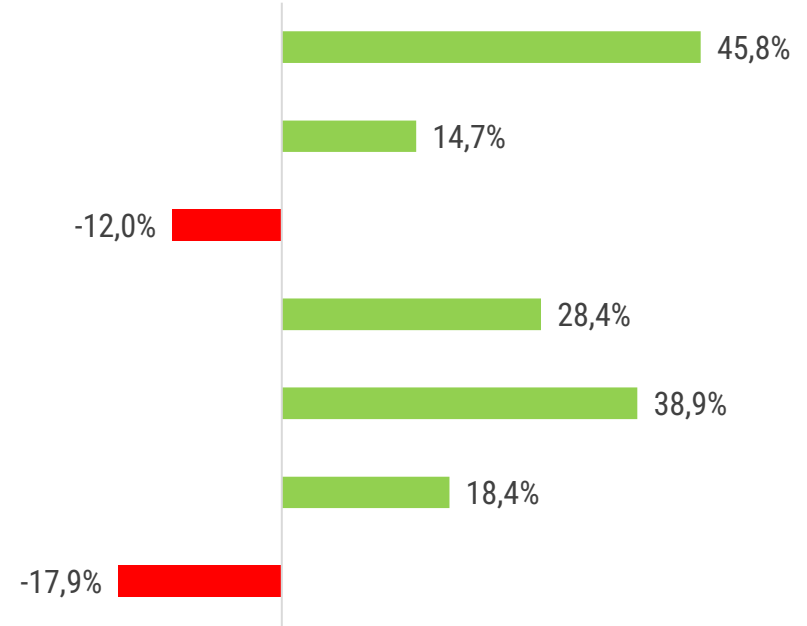
# Total OOH – Total Salmon – Main channels – 2025

In overall very good performance for Salmon in the main channels except in Collective and QSR Coffee

### Servings %



### Trend vs 2024



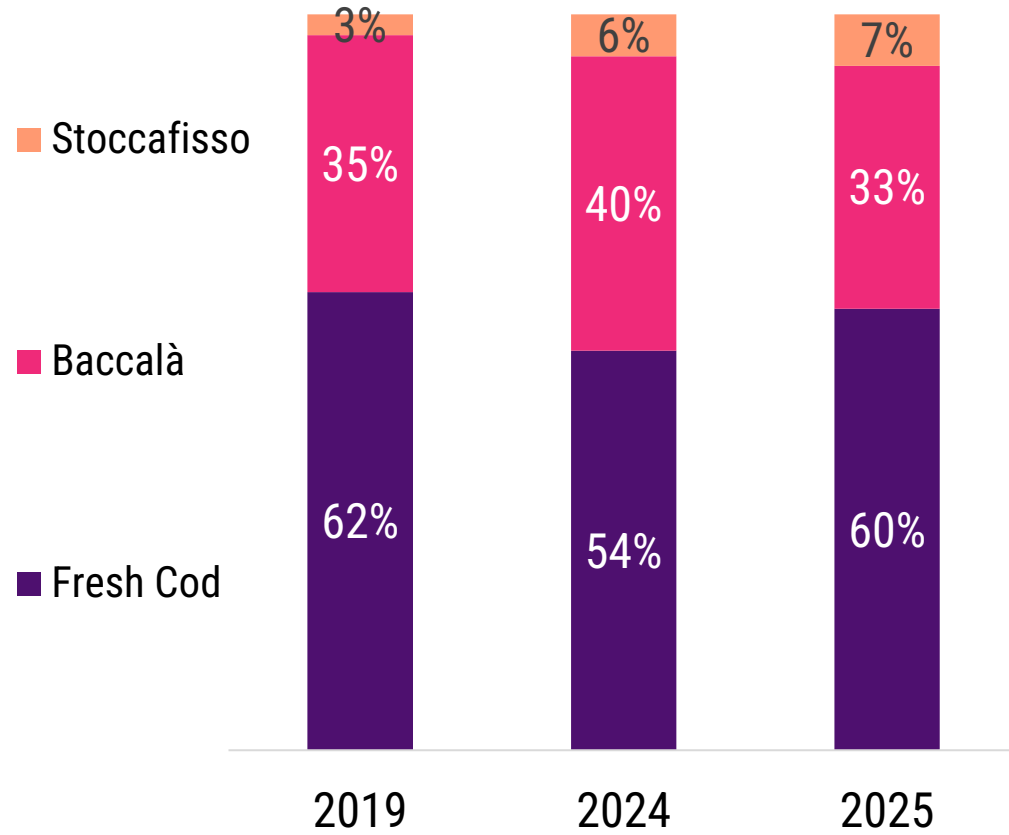
Total Salmon: +15,6% vs 2024



Source: Circana - CREST®

# Cod Detail in OOH

Share of Stoccafisso is growing over the years



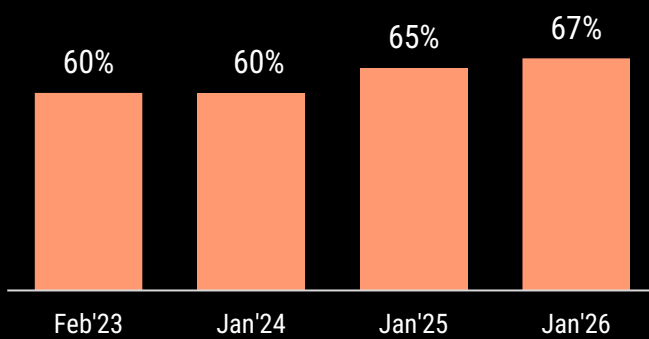
# Main consumers trends



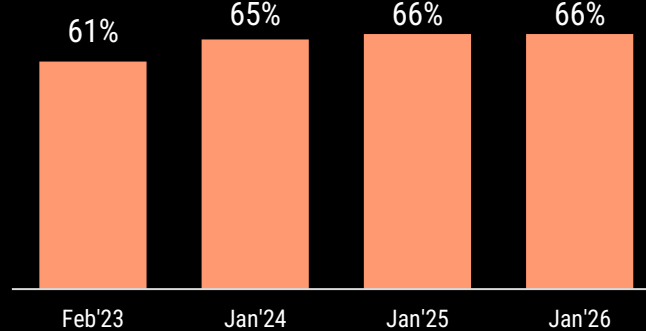
# Price Sensitivity

The financial situation still affects the habits of consuming out of home

Somewhat + Strongly agree



**My financial situation** affects my habits of consuming OOH



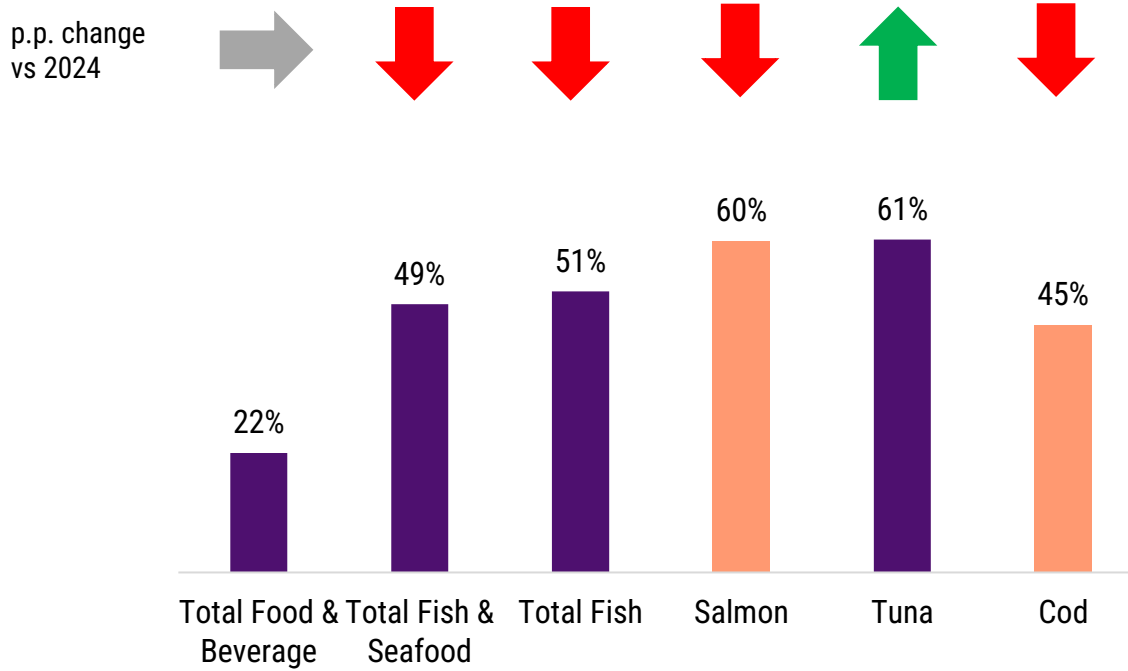
**"Affordable prices** guide my choices on places"



# Promotion

Only Tuna is more present in visits with promo than year ago

Visits % that include a promotion 2025

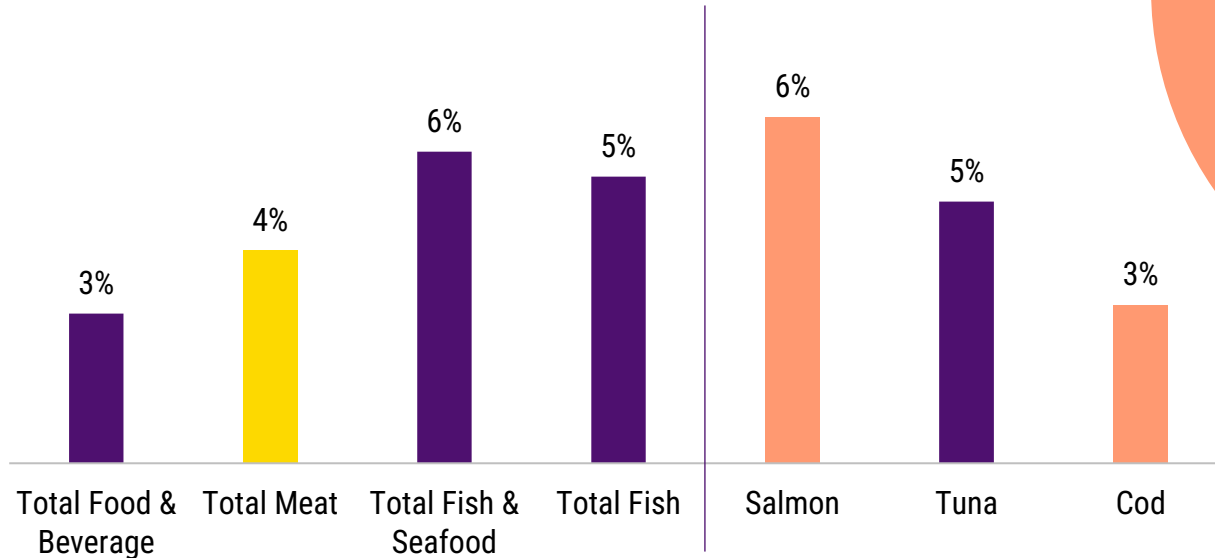


Fish/Seafood AVG  
Eater Check  
**+17,8%**

# Healthy food

Fish&Seafood is more linked to healthy meal than meat, especially Salmon

Total OOH - Visits % driven by healthy meal 2025



Dieting

69%

Availability of suitable options influences the decision to stick dietary or food preferences at restaurant

Inclusivity

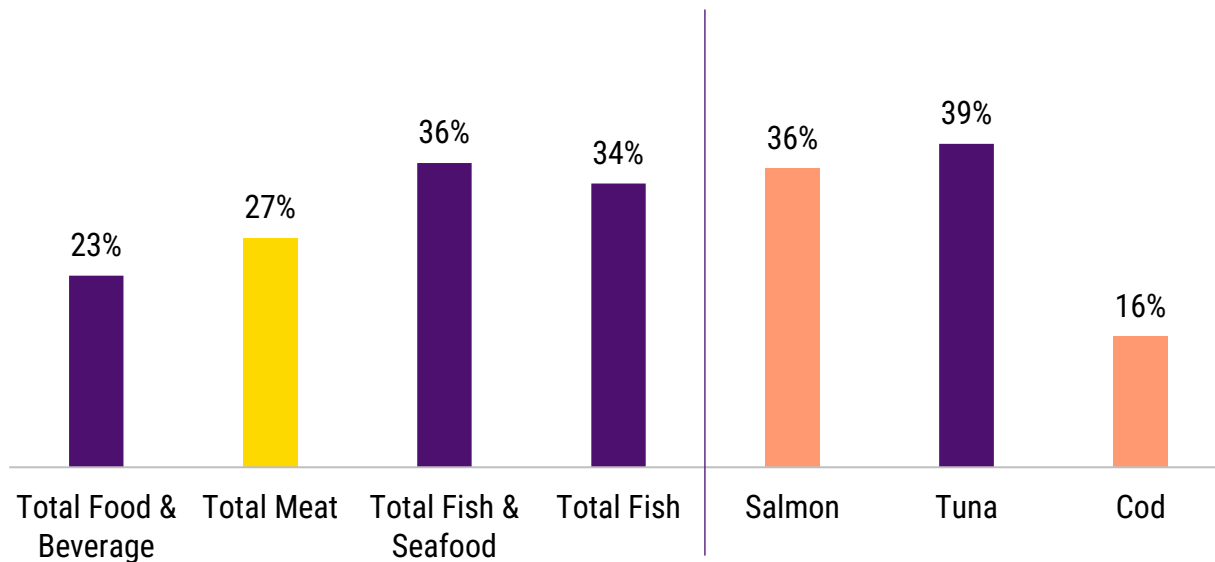
69%

I expect restaurants to be inclusive for consumers who have special dietary/food needs

# Product Quality/Offer

When consumers want to eat Fish & Seafood they take into account more quality and offer vs meat

Total OOH - Visits % driven by quality/offer of products  
2025



# Key takeaways

- The spending in Foodservice is still driven by inflation whilst visits are decreasing vs 2024.
- Growth only for Retail and channels with lower average eater check whilst FSR is the most suffering in visits, including FSR Asian and FSR Fish, Collective is down, too.
- Cautious consumers who try to contain spending by giving up discretionary opportunities and menu components.
- In 2025 we had a drop of Seafood servings (-6%) whilst an increase of Fish (+3%) with a good performance in independent restaurants although they are declining in visits.
- Among Fish categories, we observe an increase of Salmon and Tuna whilst Cod and Other type of fish are down.
- The consumption of Salmon (servings) is up vs year ago (+16%) with an overall increase in its main channels except in Collective and QSR Coffee.