



OOH Market dynamics and trends

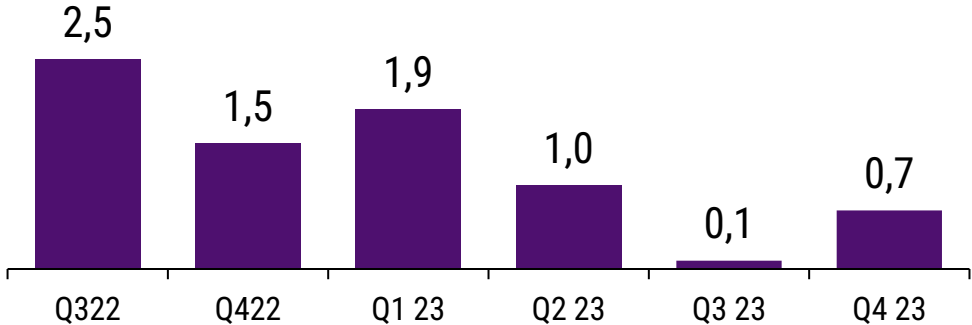
22 maggio 2024



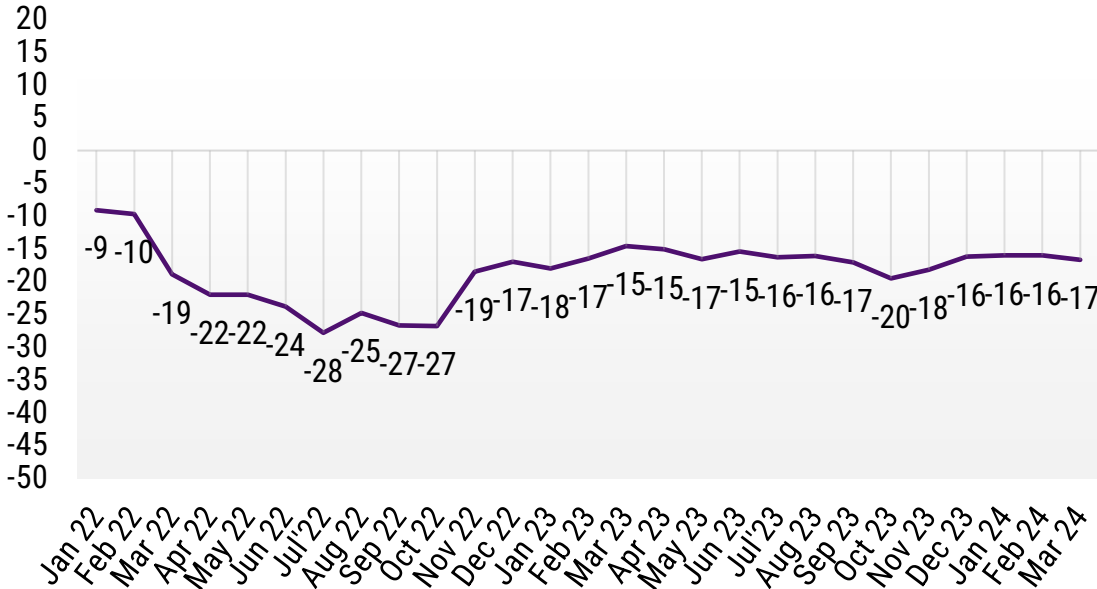
The context

GDP stops in Q3 but it restarts to grow in Q4. Also consumer confidence improves from the end of 2023.

GDP Italy Trend



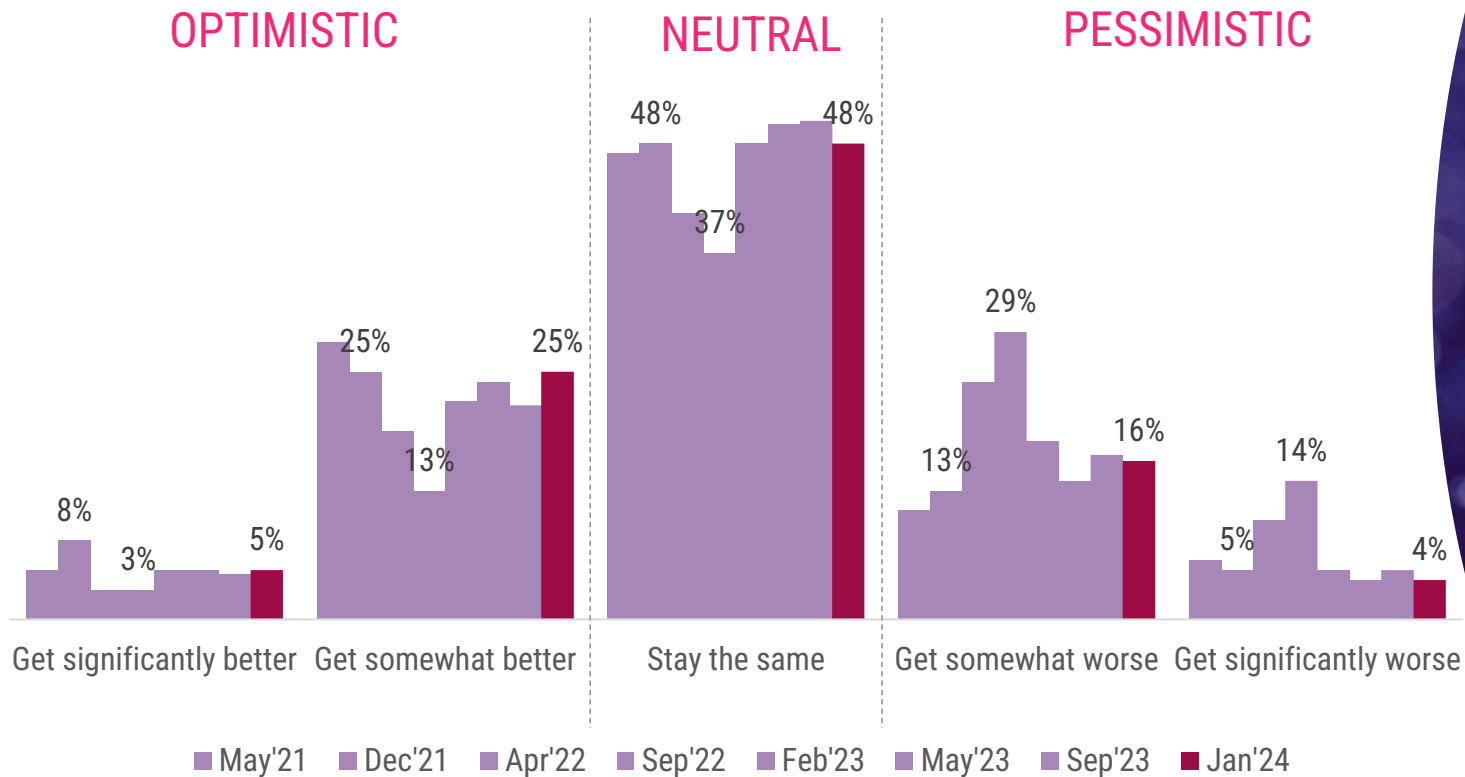
Consumer Confidence



Source: Commissione Europea

Financial Situation Expectations

Optimism about future expectations is increasing



30% OPTIMISTIC

48% NEUTRAL

20% PESSIMISTIC



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

Source: Circana - Circana Sentiment Study - January 2024

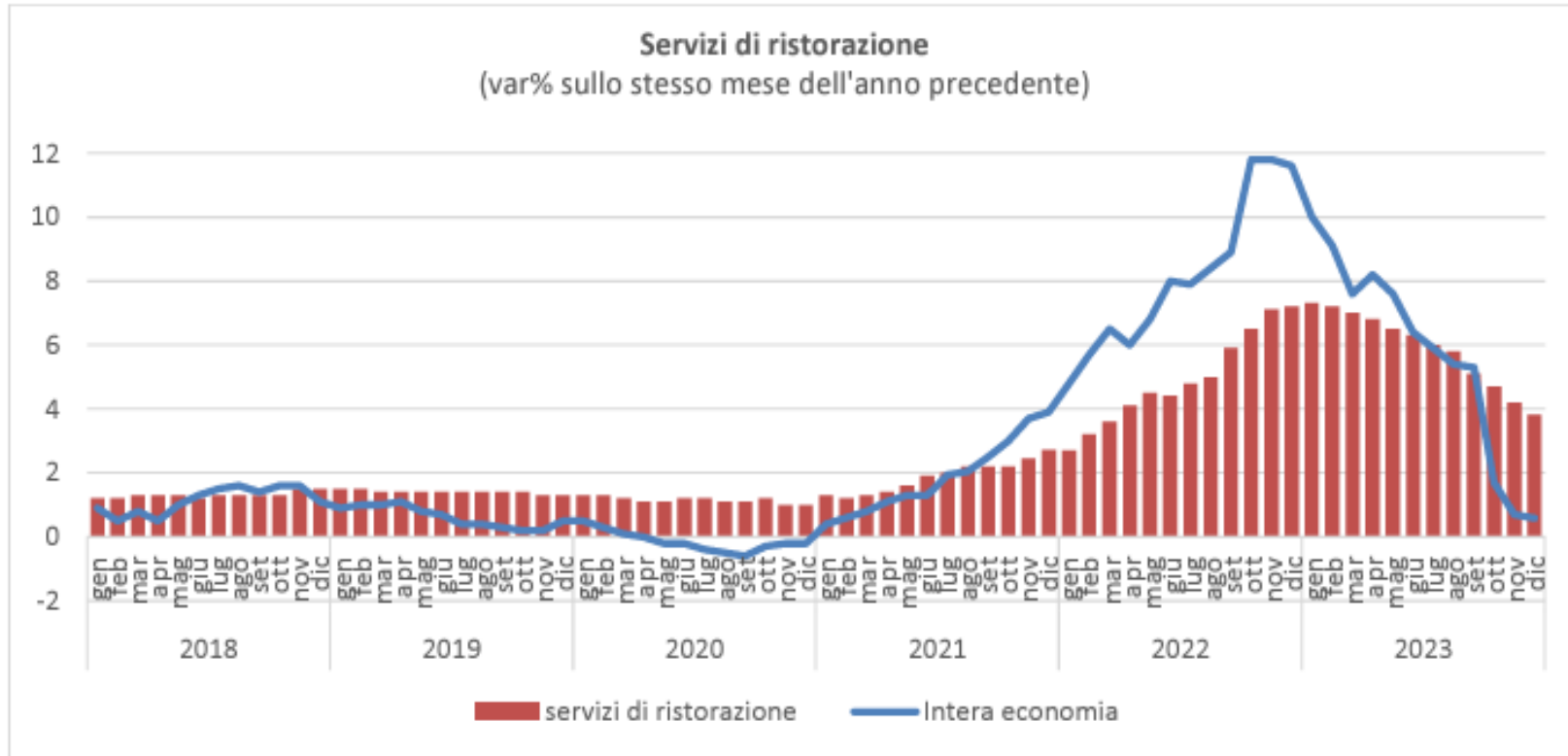
Confidence Restaurateurs

Confidence is back above the 100 threshold and stands at 114.2. In the third quarter of 2023 it had fallen to 86.7.



Inflation

Prices in foodservice grew +0,3 p.p. more than Total Inflation in 2023

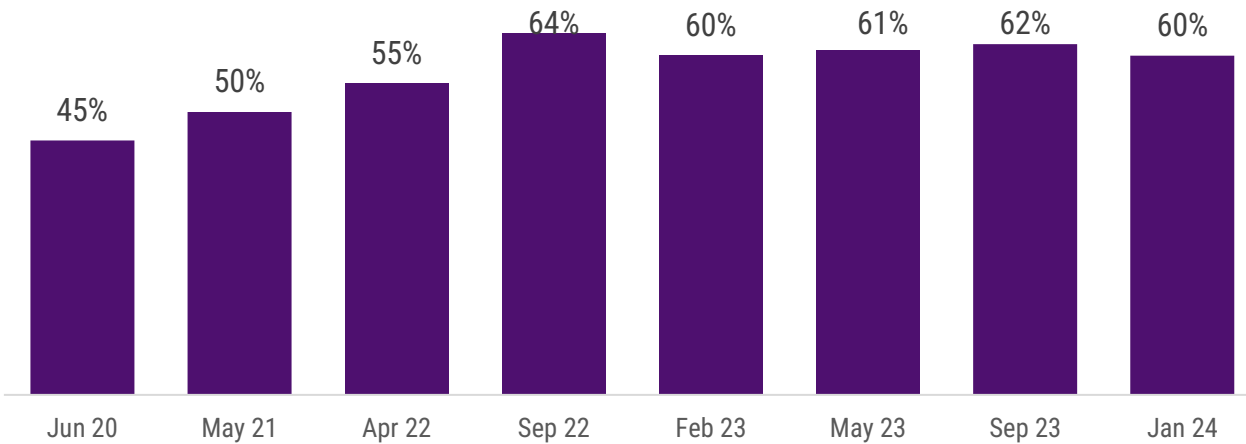


	2023 vs 2022
Total Inflation	+5,7%
Foodservice Inflation	+5,9%
Commercial Foodservice	+6,0%
Collective	+0,5%

Price Sensitivity

Rising prices have been a major concern since September '22. Pricing influences how consumers choose their out-of-home experiences.

Somewhat + Strongly agree



"My financial situation affects my habits of consuming OOH"



52% said "prices in restaurants have gone up too much for me"

Price Sentiment in Foodservice

Consumers have now accepted the new environment and are adapting to rising prices

30%

+1pp vs Sep'23
I can still afford to eat out in bars and restaurants as usual

65%

-1pp vs Sep'23
I can still afford to eat out in bars and restaurants, but I've changed my habits

5%

-1pp vs Sep'23
I can't afford to eat out in bars and restaurants anymore

Among those who continue to eat out as usual are "Heavy" and "Medium User"; those who have decreased their consumption are mainly "Light Users".



Strategies in OOH

1/3 of consumers plan to reduce visits

34%

Go to bars and restaurants less often

22%

Frequent my usual restaurant but look for better prices or promotions

16%

Look for a restaurant that is different from the usual one that has better prices or promotions

14%

Going to my usual restaurant but ordering fewer products

12%

Don't change my habits about using Bars and Restaurants



What strategies are you going to implement to cope with rising prices in restaurants, fast food restaurants, pubs, bars, coffee shops?

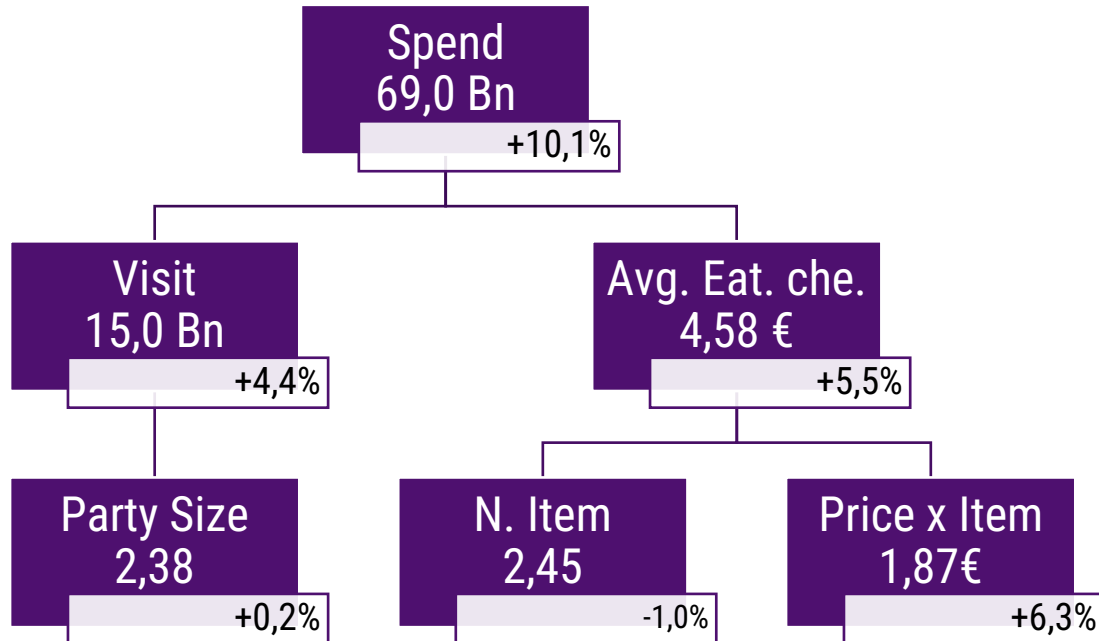
Source: Circana - Foodservice Sentiment Study W11, IT, January 2024

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Italian OOH

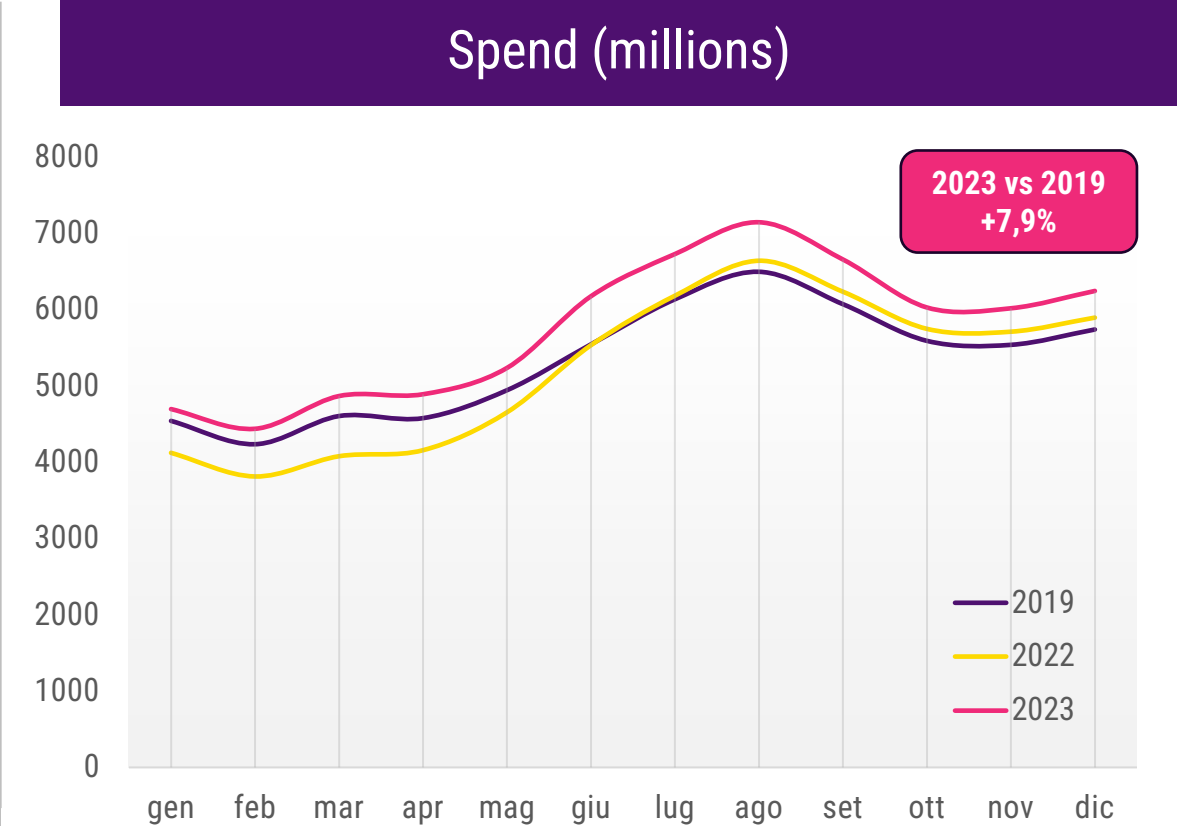
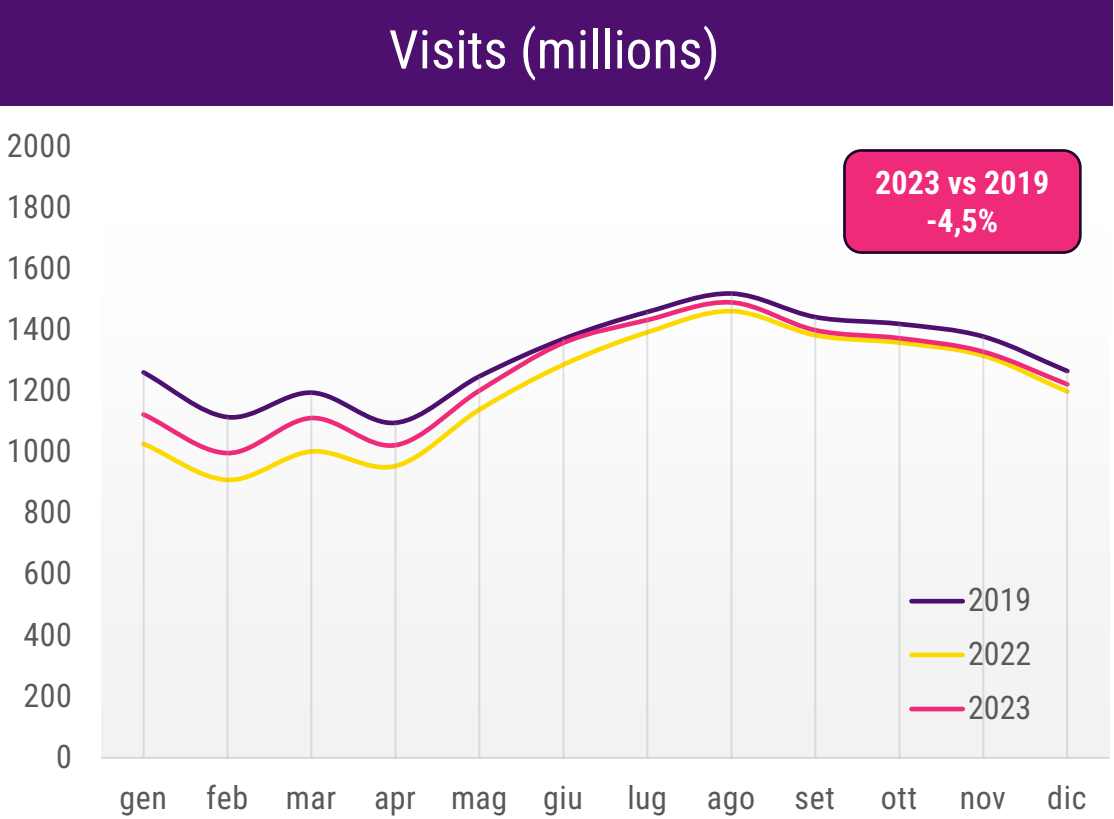
2023

Total OOH – Resident Consumption



Total OOH – Monthly visits and spend vs 2019

The traffic is still below 2019 levels

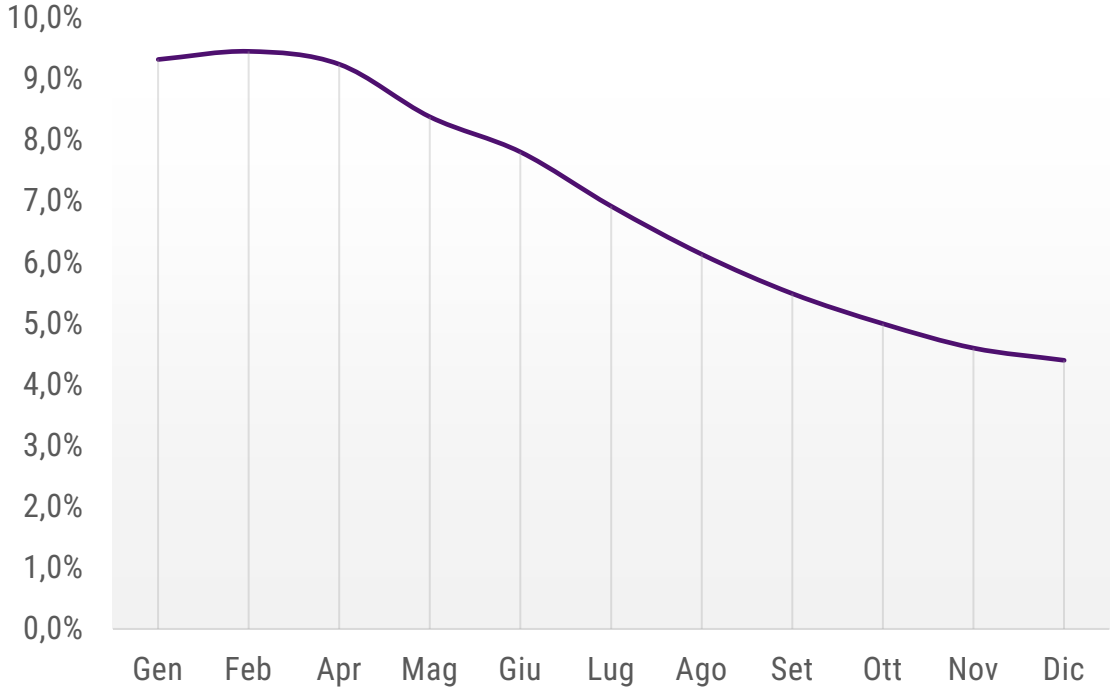


Source: Circana - CREST®

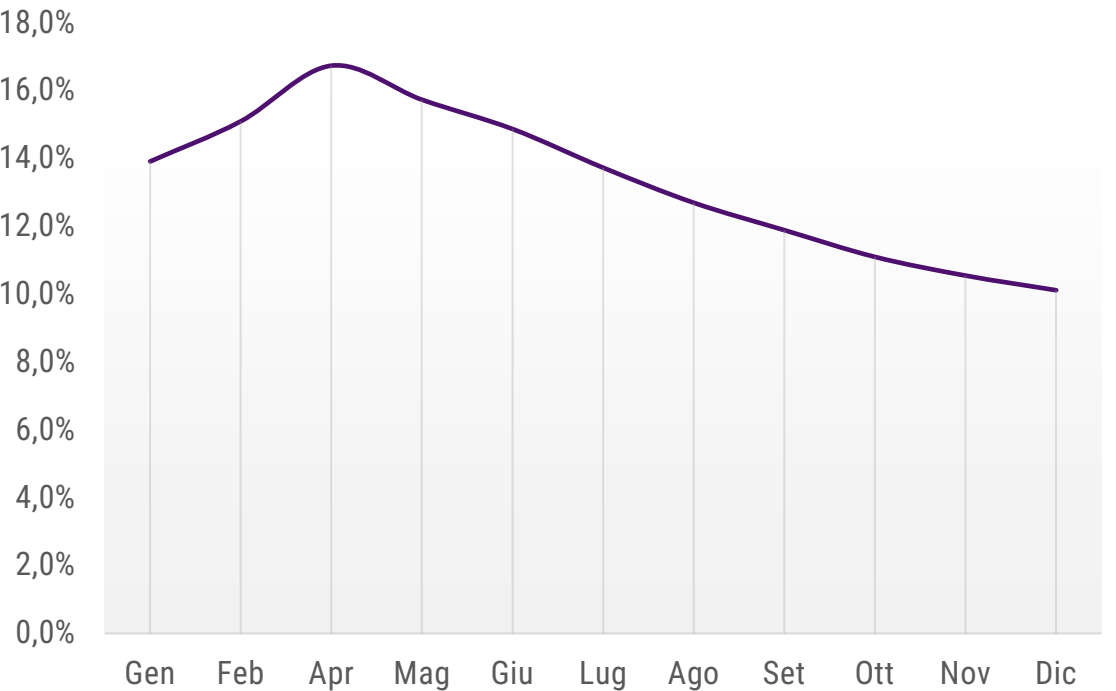
Total OOH – YTD Visits and Spend 2023

Both visits and spend are slowing down

Visits (YTD)



Spend (YTD)

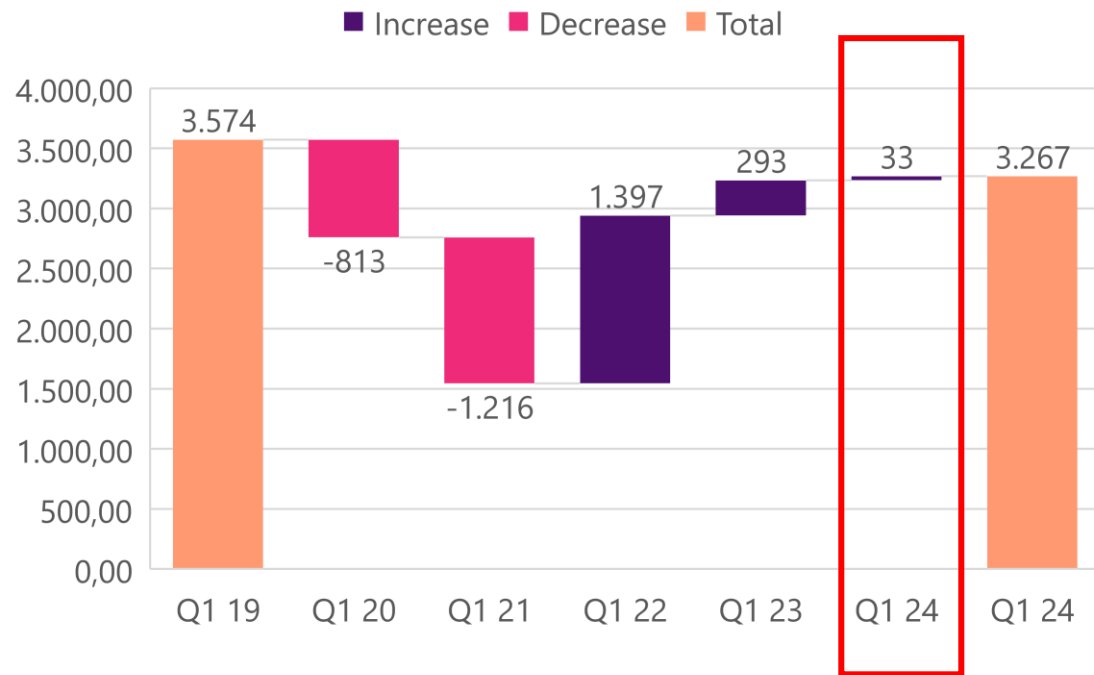


Source: Circana - CREST®

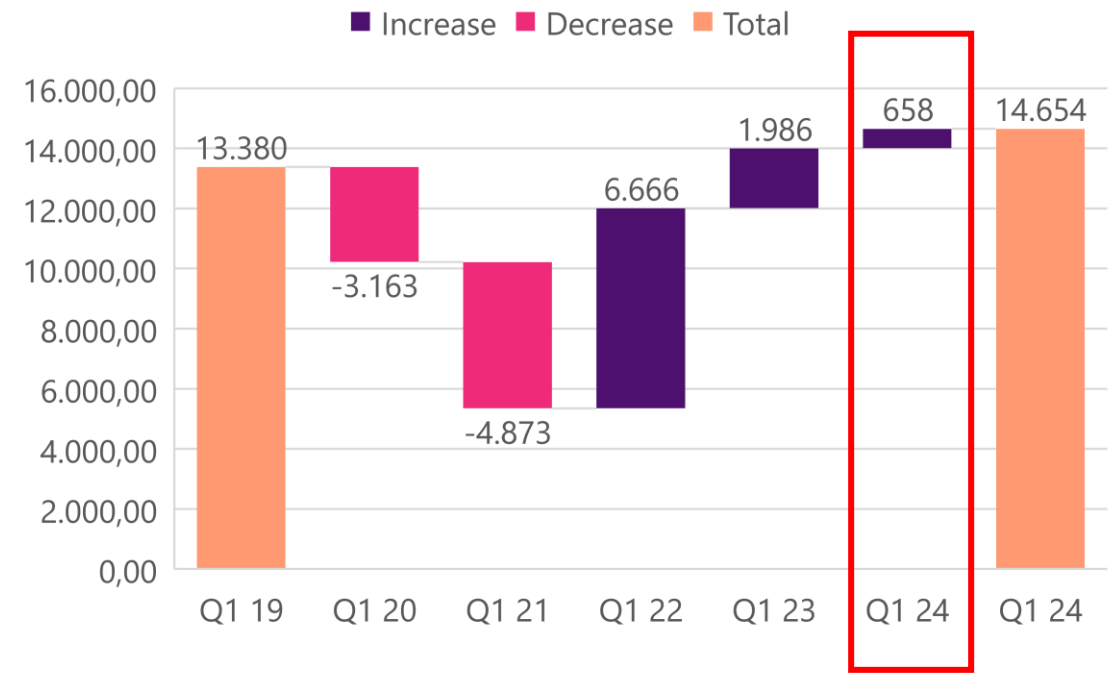
Q1 24 Performance

From now on we need to expect more «normal» growth rates

Visits (millions)

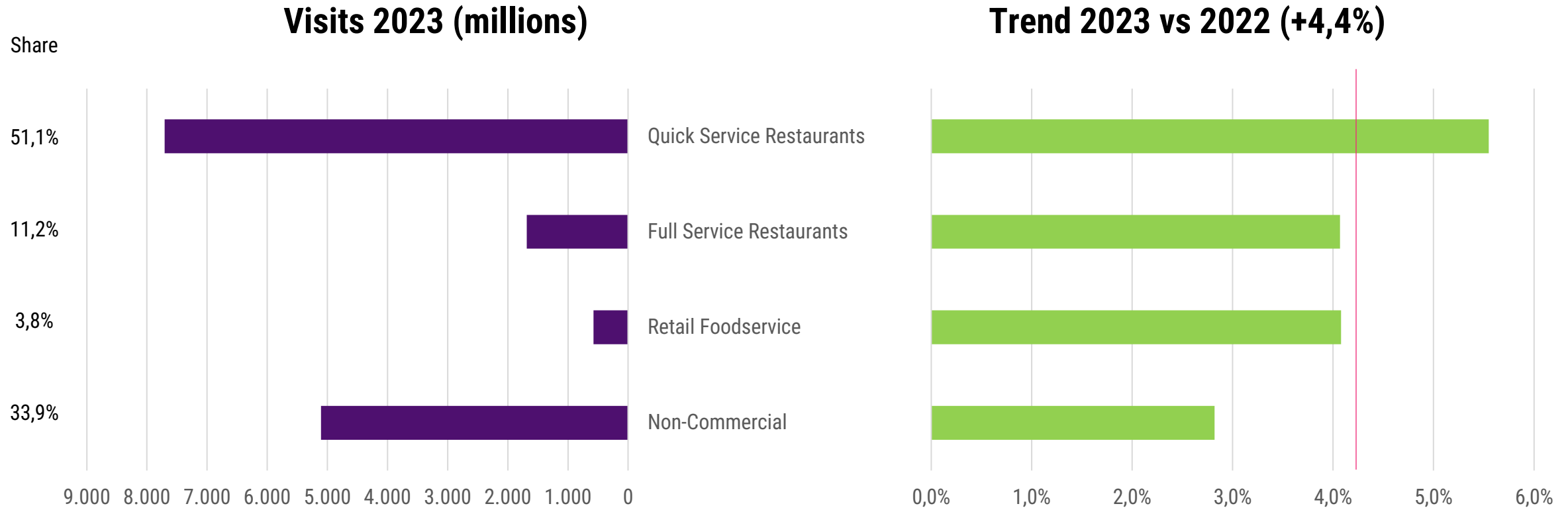


Spend (millions)



Macro Market Channels – Visits

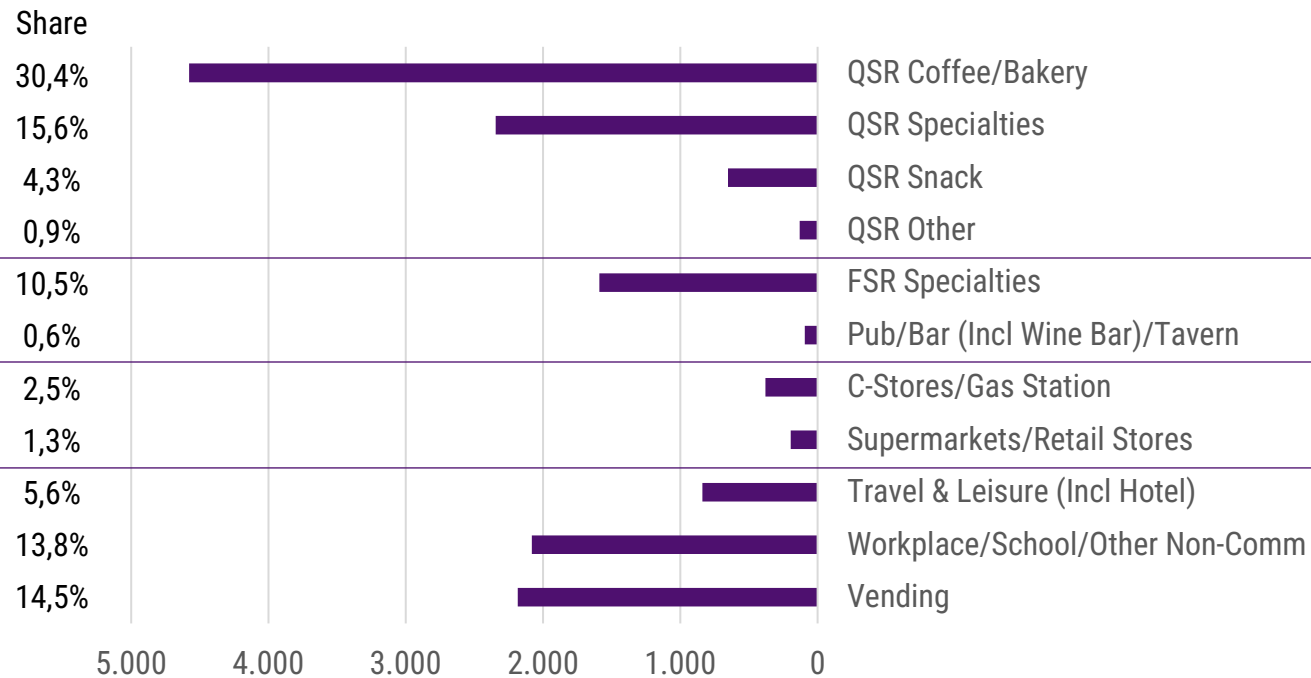
Only Quick Service grows above the average



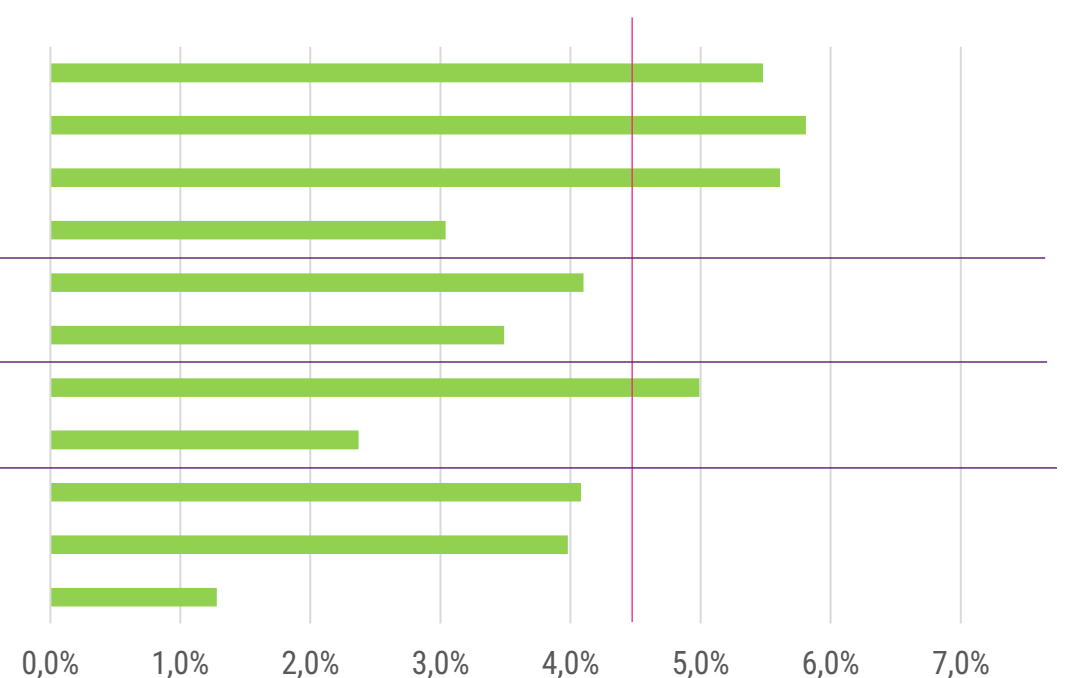
Market Segments – Visits

All QSR segments except QSR Other overindex the average whilst FSR Specialties and Workplace are below

Visits 2023 (millions)

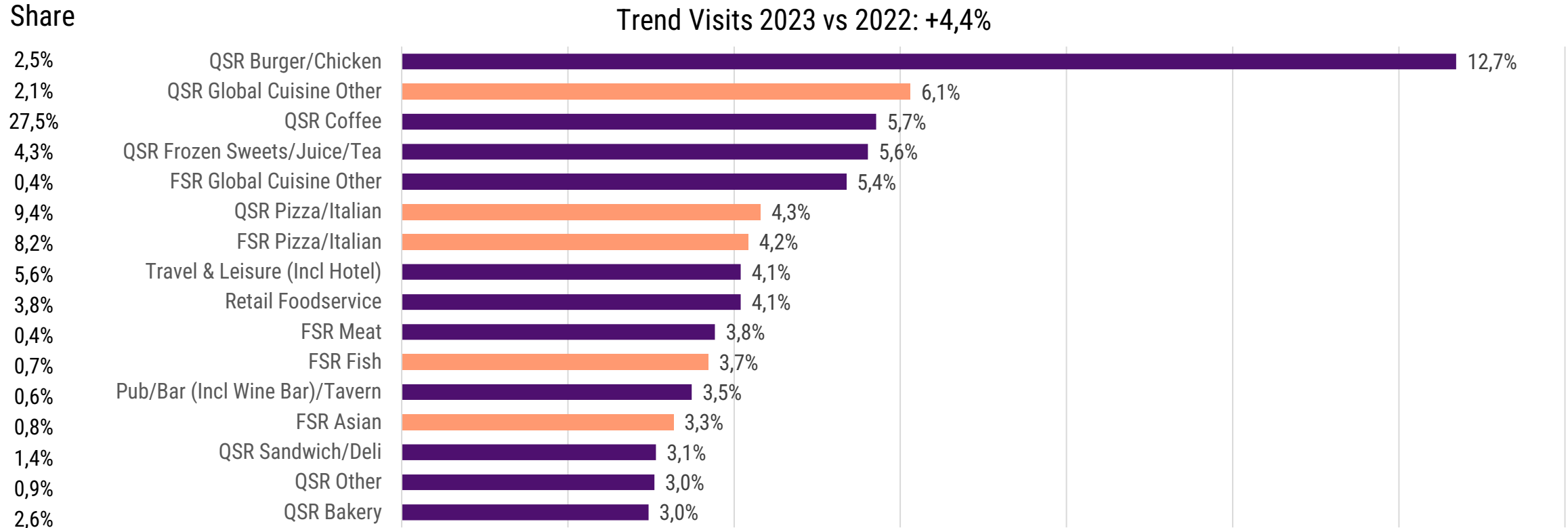


Trend 2023 vs 2022 (+4,4%)



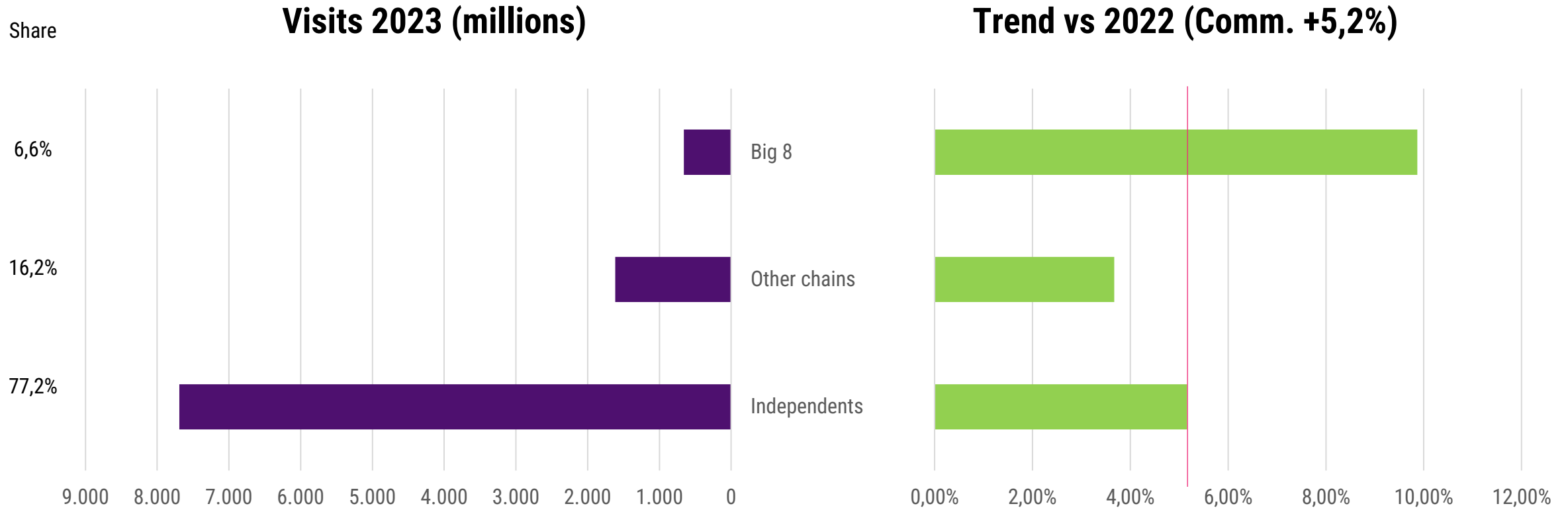
Market Sub-segments

QSR burger, largely organized in chains, is growing at a double-digit rate



Branded vs Independents – Visits

Independents are growing in line with the market. Small and medium-sized brands are slowing down.



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

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

Source: Circana - CREST® - Total OOH

Small and Medium chains

Italy attractive for equity funds

Servizio Ristorazione

Poke House raggiunge i cento milioni di ricavi e cresce all'estero

Inaugurato un altro locale a Miami Beach. Così l'insegna supera i 130 locali nel mondo

di Enrico Netti
1 marzo 2023



(Reuters)

Avvenire

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Ristorazione. Ai fondi di investimento piace il fast casual italiano

Cinzia Arena lunedì 15 gennaio 2024

Ascolta

Operazione da oltre 600 milioni di euro tra due fondi di private equity inglesi per La Piodineria. La catena di fast food all'italiana, nata nel 1994, oggi ha 400 punti vendita

News / MF Online / Cigierre vende Temakinho a Mutares

MF ONLINE

Cigierre vende Temakinho a Mutares

di Nicola Carosielli

Il sushi brasiliano avrà anche un tocco tedesco. Cigierre, realtà controllata da Bc Partners a cui fanno capo alcune note catene di ristorazione in Italia, ha ceduto il brand Temakinho al fondo di private equity tedesco Mutares.

Aziende

California Bakery, il crac da 20 milioni interessa anche Panini Durini

5 Aprile 2024 - 19:15

Da "Boss in incognito" al fallimento: il fondatore della catena Marco D'Arrigo è stato condannato a 4 anni e 4 mesi

Massimo Balsamo

0

News / MF Online / Benetton jr investe nella ristorazione con Me Food

MF ONLINE

Leggi dopo



Benetton jr investe nella ristorazione con Me Food

di Andrea Deugeni

Un altro rampollo delle grandi dinastie imprenditoriali italiane investe nel food&beverage. Secondo quanto risulta a MF-Milano Finanza, Christian Benetton, il terzogenito di Carlo Benetton che in rappresentanza del proprio ramo familiare siede anche nel cda di Edizione, ha

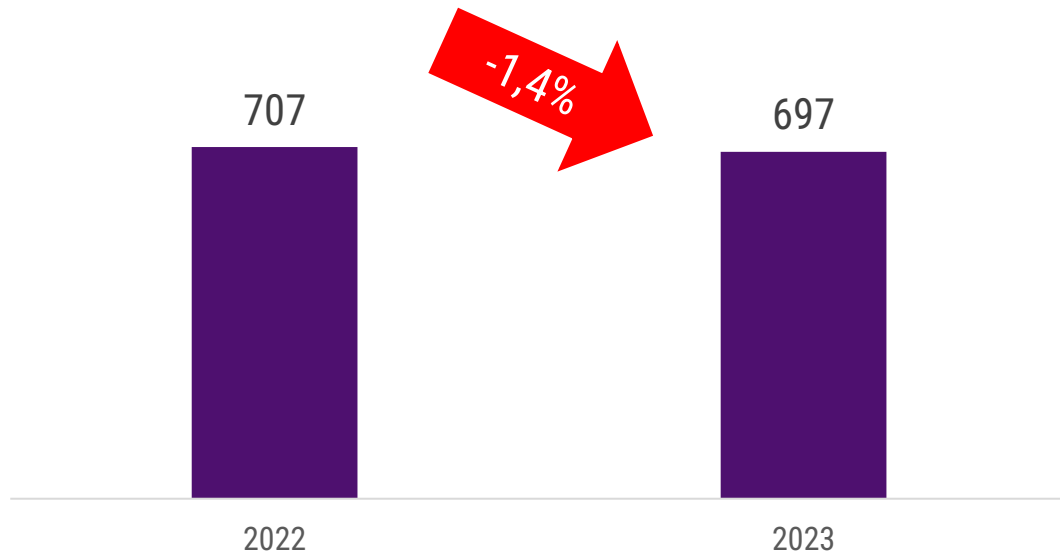
Publicità



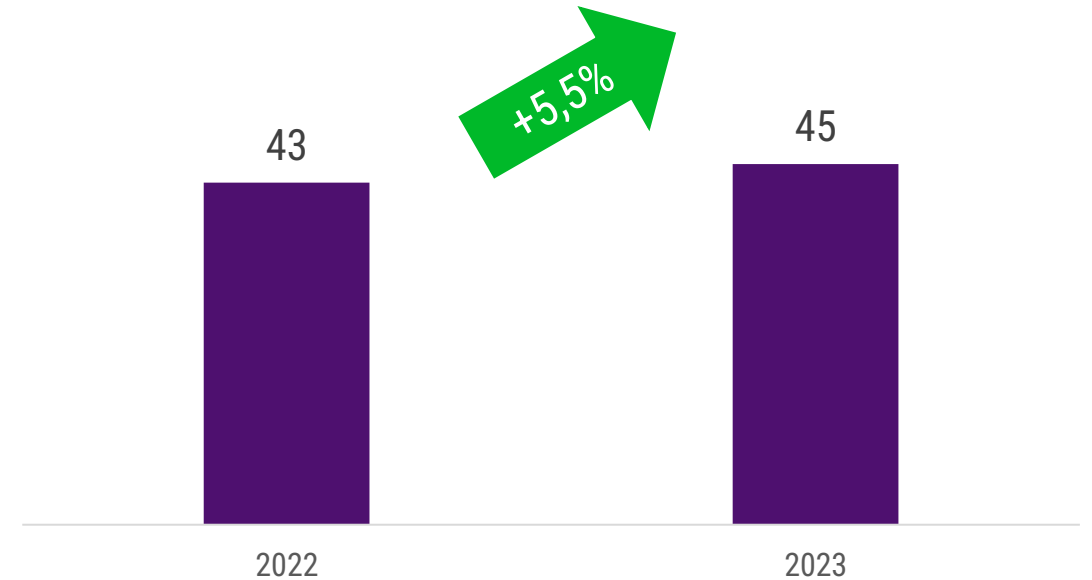
Fish Performance (Excl. Molluscs and Crost.)

The category Stockfish and Baccalà represents 7% of Total Fish served in 2023 and it is performing well

Fish Servings (millions)



Stockfish and Baccalà Servings (millions)



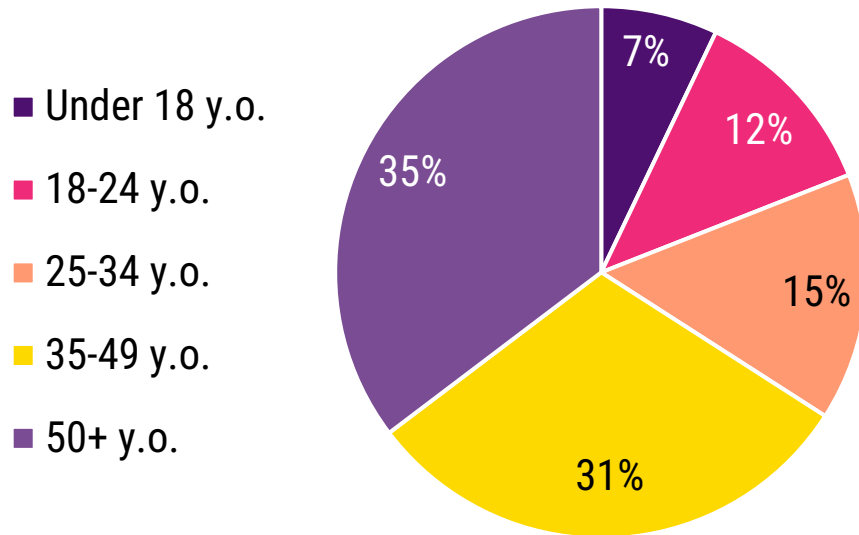
Raw Visits 2023 n= 270

Stockfish and Baccalà Consumption

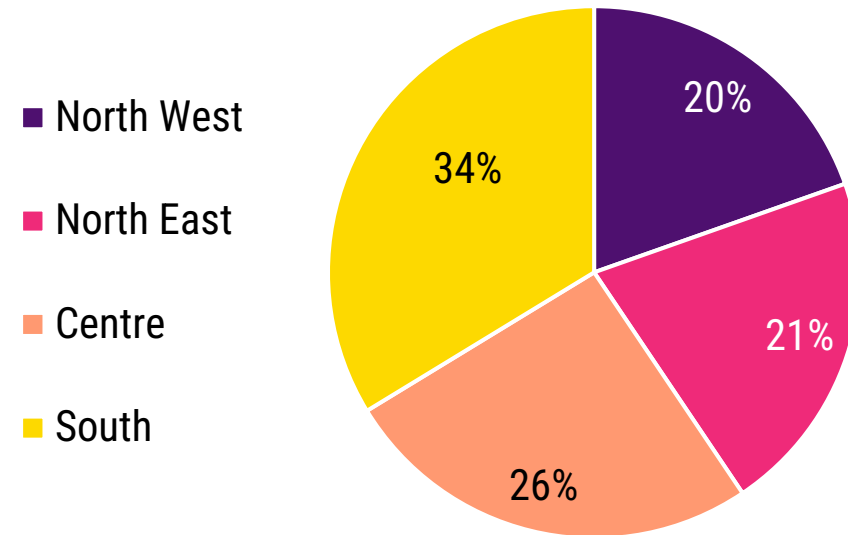
Top 3 channels in 2023

- 1) FSR Pizza/Italian
- 2) Workplace
- 3) FSR Fish

Visits % in 2023



Visits % in 2023



Raw Visits 2023 n= 270



Source: Circana - CREST® - Total OOH

Main trends

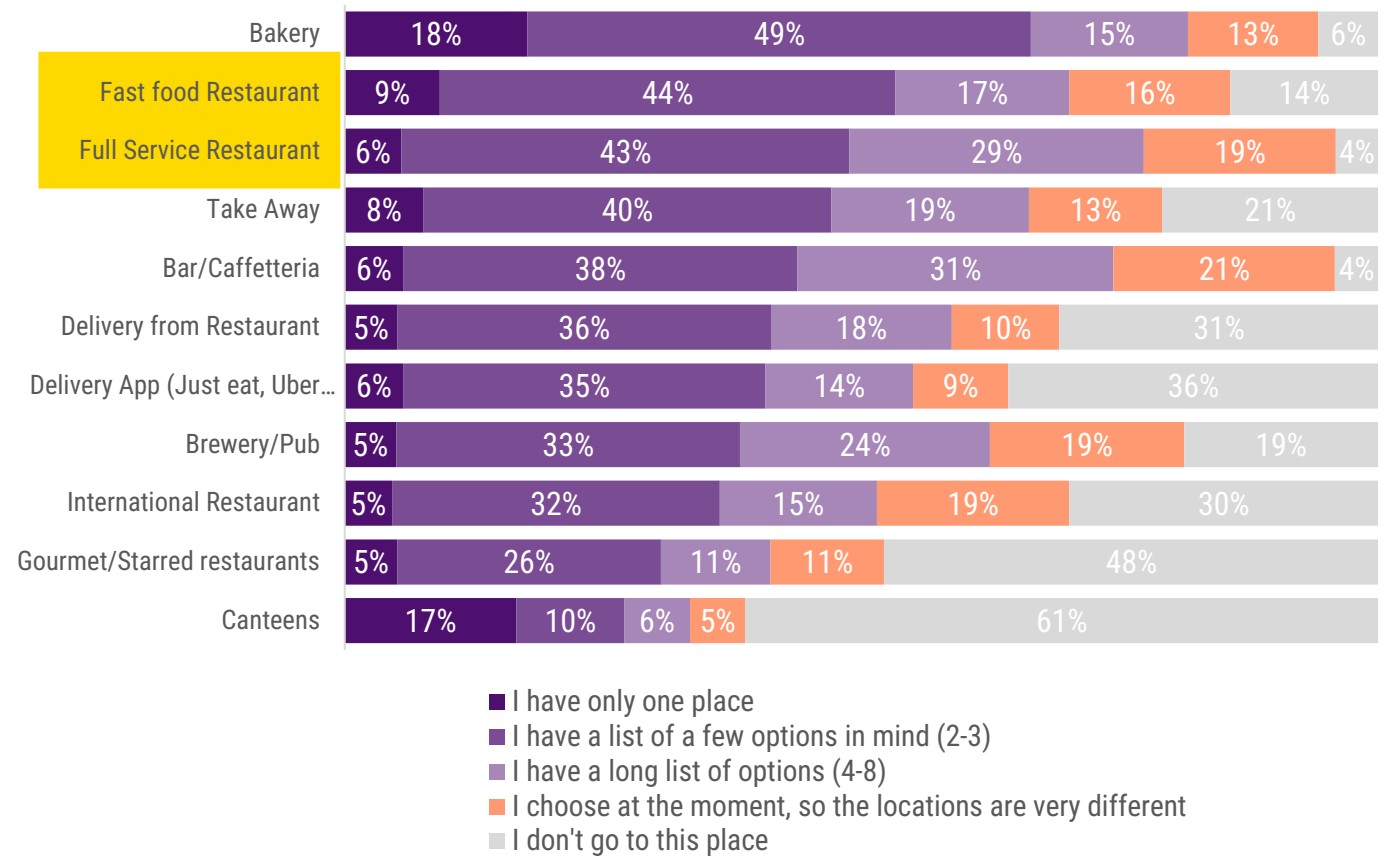
LOYALTY

**VALUE
COMPONENT**

Loyalty across channels

Bakeries, Fast Food and Local Restaurants with table service are the channels to which consumers are most loyal (1 to 3 restaurant options)

Due to rising prices, 48% of consumers have a shorter list of bars and restaurants they visit.



Think about consumption outside the home. How much do you agree or disagree with the following statements regarding restaurants, fast food outlets, pubs, bars, cafes or canteens?

Think about when you visit the different places listed below. Select the answer that best suits you

Source: Circana - Foodservice Sentiment Study W10, IT, September 2023

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Motivation and Expectations

65% of consumers eat out things they are unable to cook at home

38% of consumers are less likely to visit restaurants, so when they go they are looking for **memorable experiences**



Source: Circana - Foodservice Sentiment Study W11, IT, January' 2024

Values guide consumer choices

Growing focus on sustainability, well-being, health and identity



SUSTAINABILITY

52%

I'm more loyal to restaurants that care about sustainability



WELL-BEING

72%

Healthy food can be fun and creative



INCLUSION

64%

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



IDENTITY

57%

I would like to know the brands of products used in restaurants

Care Casual

The background of the slide is a dark, almost black, space filled with a dense field of light trails. These trails are primarily purple and magenta, with some transitioning into bright red towards the right side. The trails are curved and appear to be moving away from the viewer, creating a strong sense of depth and perspective, similar to a tunnel or a wormhole. The overall effect is futuristic and dynamic.

“The format of the future will be care casual, that place that will be able to take care of the planet, people and all customers with specific needs”

**Matteo Figura,
Foodservice Italy Executive Director of Circana**

From Fast-Casual to Care-Casual

The new generation of restaurants

Fast Casual

- Quality
- Premiumisation
- Transparency
- Convenience
- Experience
- Value for Money
- Try driven (LTO)

Care Casual

- Value Proposition and Brand Identity
- Innovation
- Storytelling
- Sustainability (I care about the world)
- Community wellbeing (I care about you)
- Inclusion (I care about all)
- Repeat driven - Loyalty Programs (instead of LTO)

Thank you

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