Italian Out of Home and Fish&Seafood consumption

Year 2024

Agenda

01 State of the Nation
02 Trends and behaviours
03 Performance of Foodservice
04 Fish and Seafood consumption
05 What to expect?
05 Conclusion

Circana.

01

State of the Nation

Macroeconomic data

In Foodservice the inflation is growing even more than average

-16
CONFIDENCE INDEX (DIC)

1,0
CONFCOMMERCIO INDEX CCI (2024)

+1,0%
INFLATION 2024

77,6
CONFIDENCE REST. (Q4)
- 72,7 NEL Q3 -

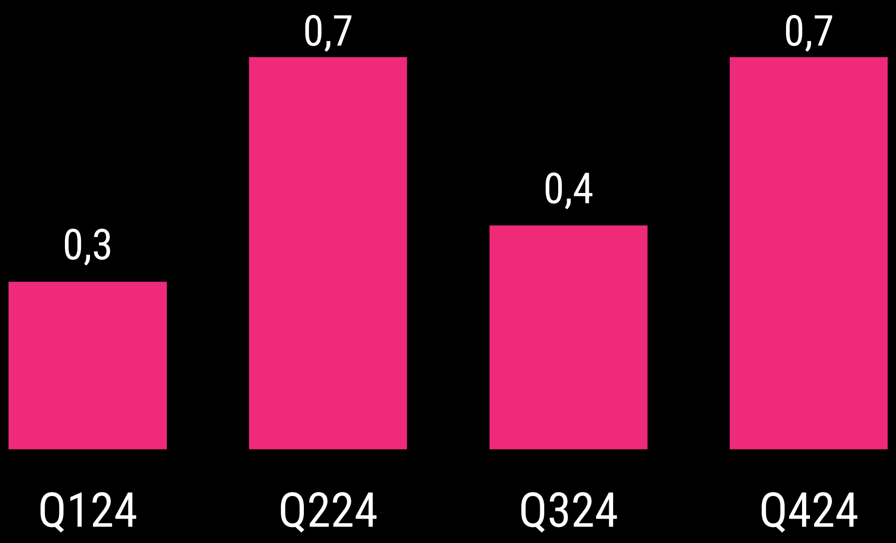
1,0
CONFCOMMERCIO PUBBLICI ESERCIZI 2024

+3,2%
INFLATION REST. 2024

Fonte Banca d'Italia, Confcommercio, Istat, FIPE

GDP trend in Italy

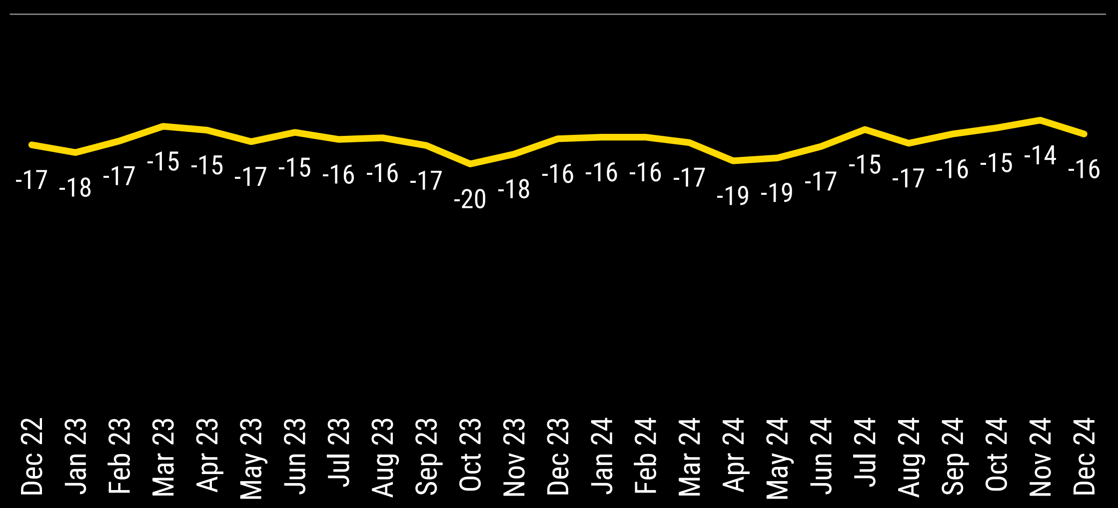
GDP slightly up in the 4th quarter



Fonte: Confcommercio

Consumer confidence improved slightly in the last two quarters

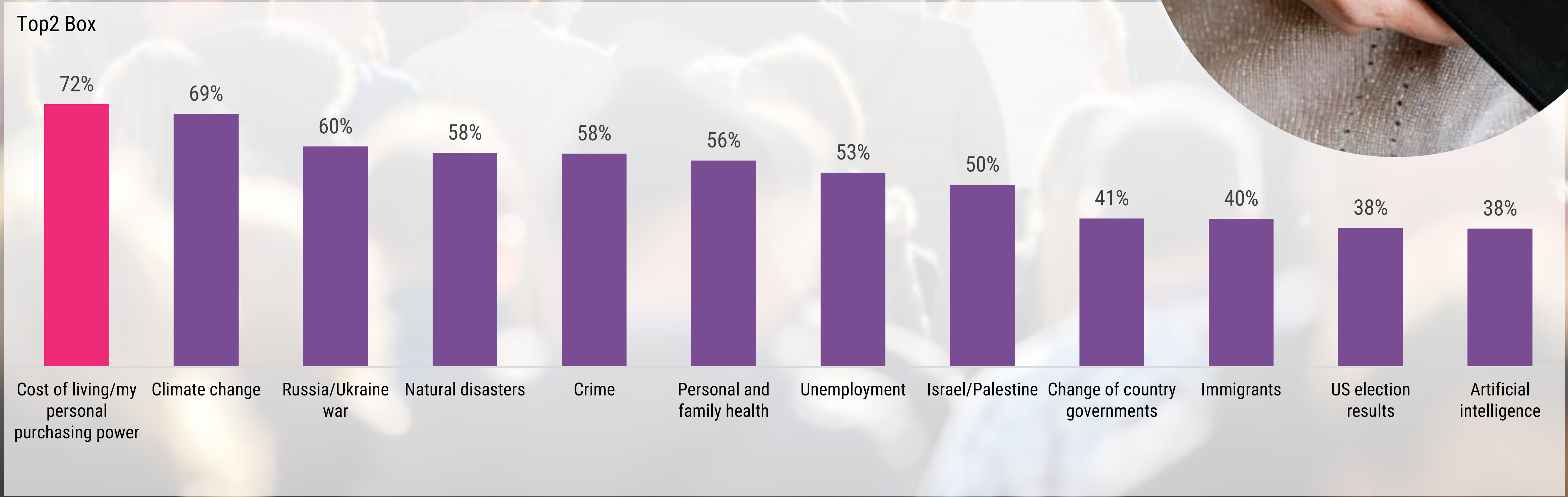
Consumer Confidence



Fonte: Consumer Confidence Index European Commission

Main concerns of consumers

The cost of living and purchasing power are the main concerns of consumers

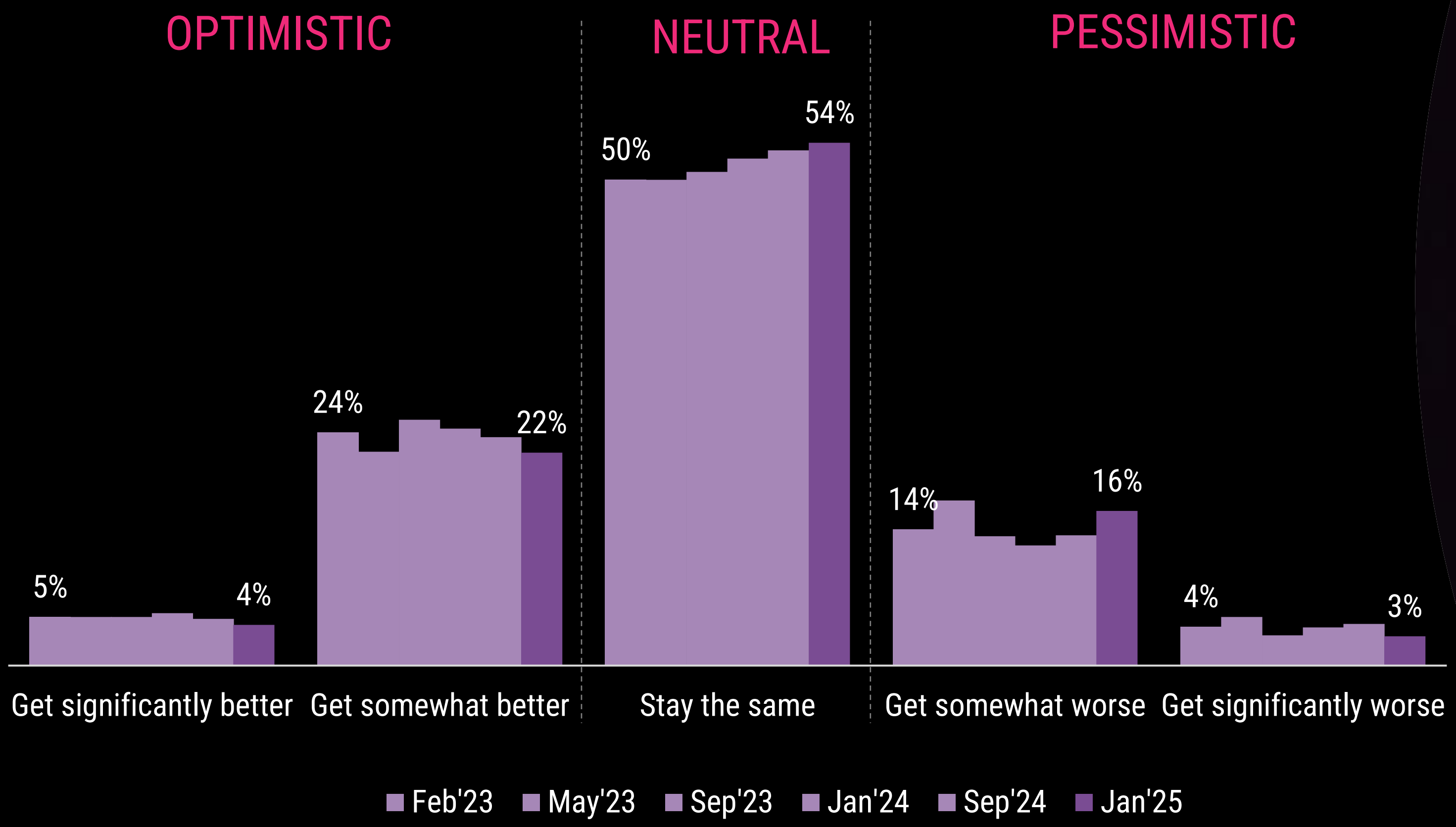


How are you worried that the following facts may affect your personal life? Indicate 1 to 5, where 1 means "not at all worried" and 5 means "very worried".

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Financial Situation Expectations

Neutrals consumers are increasing



26% OPTIMISTIC

54% NEUTRAL

19% PESSIMISTIC

Source: Circana - Foodservice Sentiment Study W14 Italy, Jan 2025

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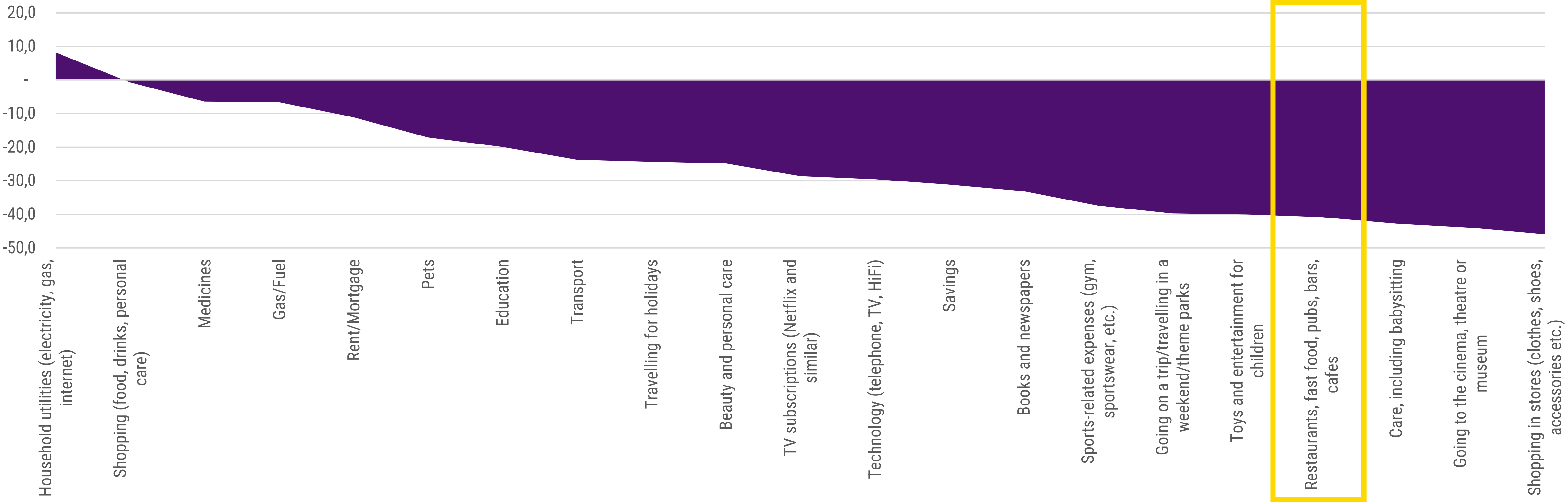
Distribution of Consumer Income (Net Score)

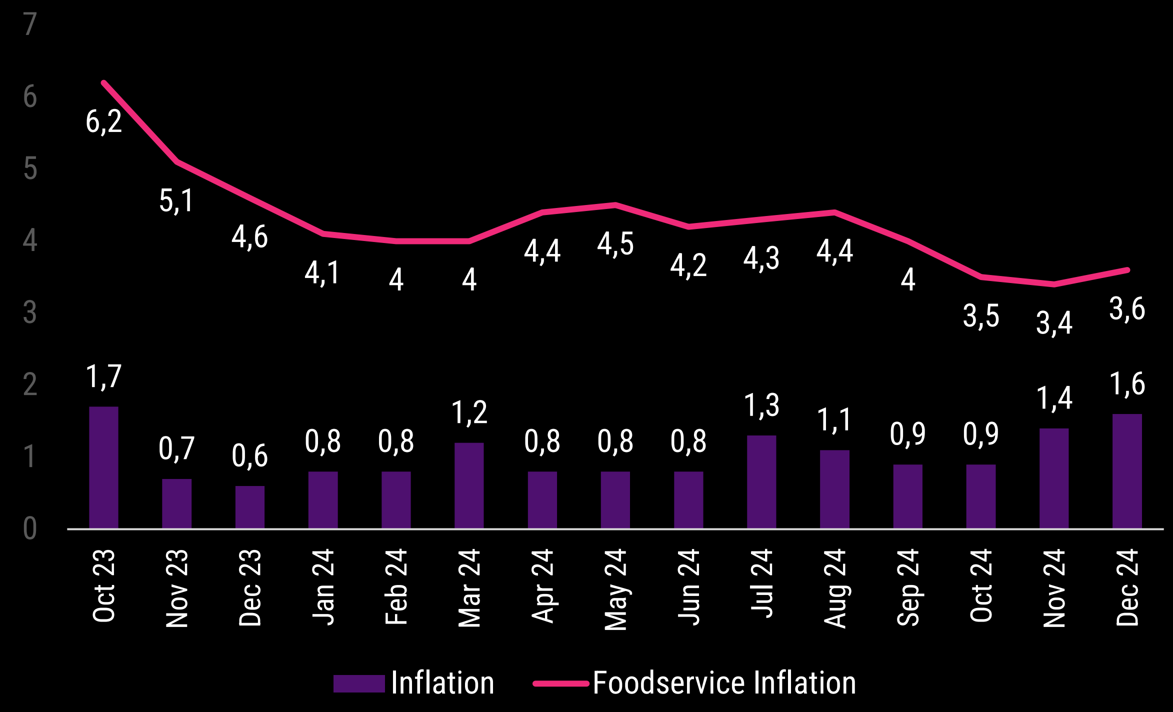
Restaurants are now an important voice in terms of consumer renunciation



*Due to changes in daily life and the general increase in prices, many consumers have changed the way they spend their money. How has the amount of your income dedicated to each of the following expenses changed compared to a year ago? NET SCORE= (more – less)*100*

Source: Circana - Circana Sentiment Study - Jan 2025

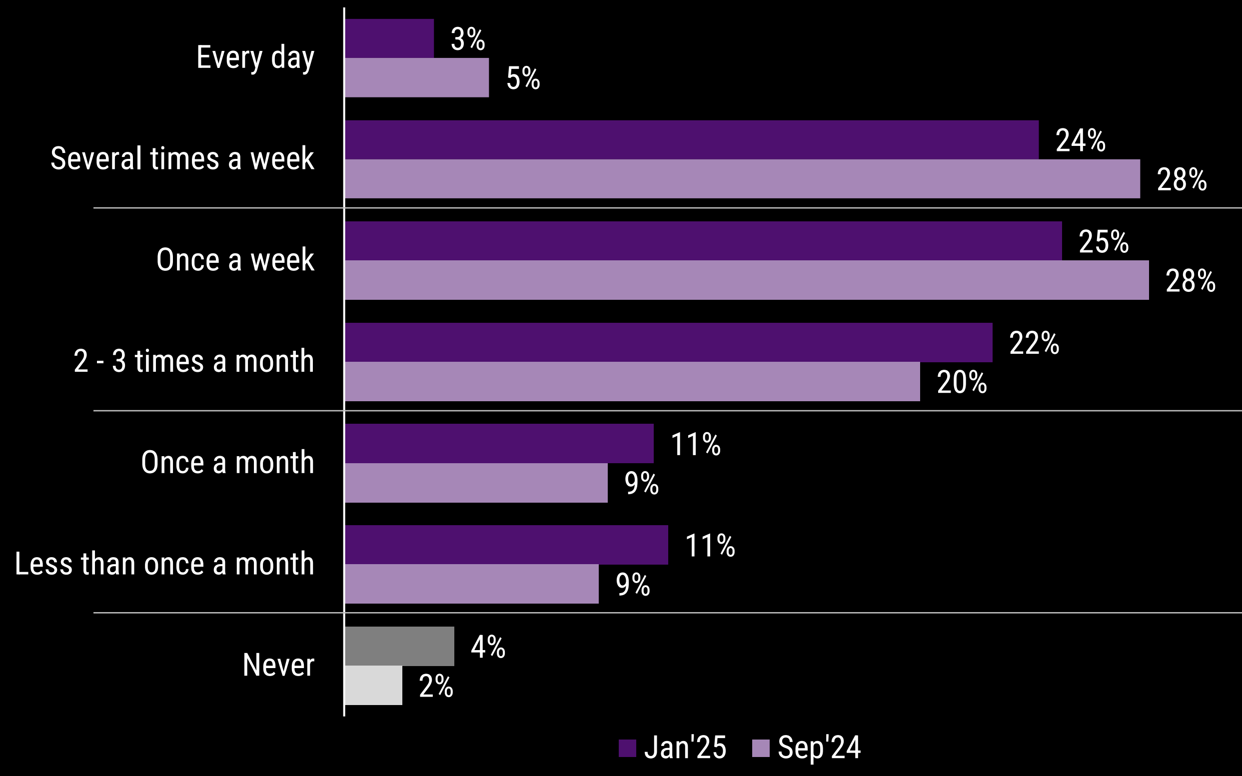
Inflation decelerated faster than expected but remains at 3.6% for Foodservice



Fonte: Istat e previsioni Ufficio Studi Confcommercio-Imprese per l'Italia

Out of home consumption

In overall the frequency decreased



27% Heavy Users (vs 33% Sep'24)

47% Medium Users (vs 48% Sep'24)

22% Light Users (vs 18% Sep'24)

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Source: Circana - Foodservice Sentiment Study V

Performance Total OOH in Italy – 2024

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

Spend
70,9 Bn
+10,9%
+2,8%

Avg. Eater check
€4,69
+15,5%
+2,4%

Visits
15,1 Bn
-4,1%
+0,4%

Avg. N° items
2,47
+0,4%
+0,8%

Avg. price
per Item
€ 1,90
+15,0%
+1,6%

Trend vs 2019

Trend vs 2023

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Source: Circana - CREST® - Total OOH

Total OOH – Servings trend

All main categories of interest increased vs 2023

+3%	+6%	+5%
Fish & Seafood	Salmon	Cod

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Total OOH – Fish & Seafood consumption

42%

thanks to promotions they can eat **MORE OFTEN IN THEIR FAVORITE PLACE**

52%

they look for promotions when they need to order **TAKEAWAY OR DELIVERY**

40%

with promotions they order **MORE FOOD AND DRINKS THAN USUAL**

Somewhat + Strongly agree

Think about out-of-home consumption. How much do you agree or disagree with the following statements regarding restaurants, fast food restaurants, pubs, bars, coffee shops, or cafeterias?

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

03

Trends and behaviours

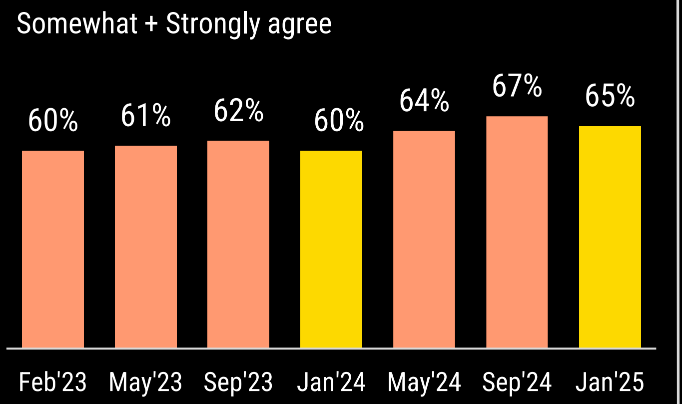
Trends and behaviours

- # price
- # mobility
- # off-premise
- # generationXYZ
- # sustainability

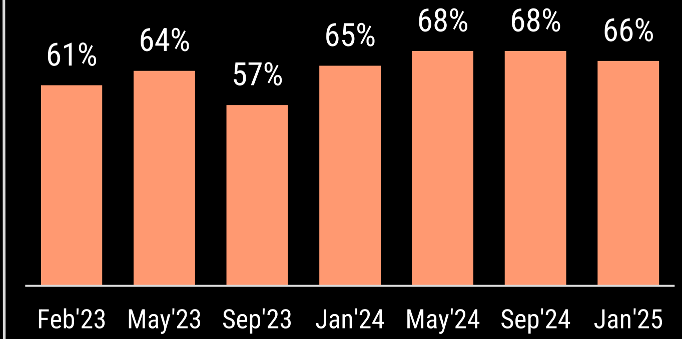
#price

Price Sensitivity

The financial situation affects the habits of consuming out of home more than year ago



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



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

65% said "prices in restaurants have gone up too much for me"

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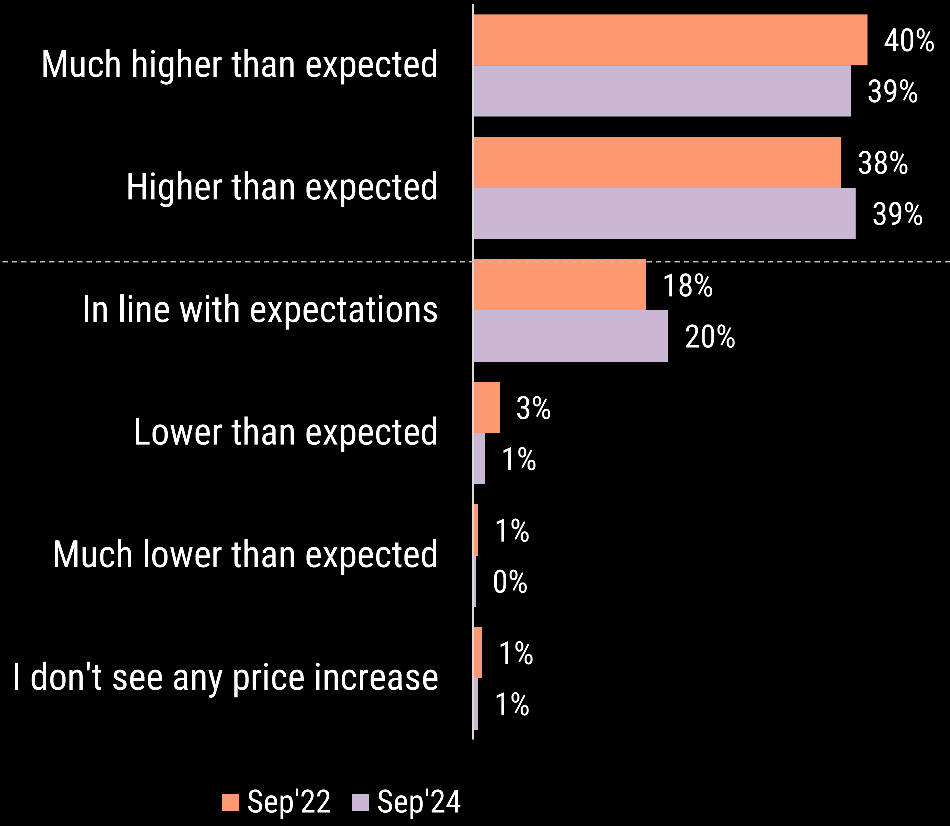
Think about consumption out of home. How much do you agree or disagree with the following statements regarding restaurants, fast food outlets, pubs, bars, cafes or canteens?

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Pricing Sensitivity

The price level still surprises as it did two years ago



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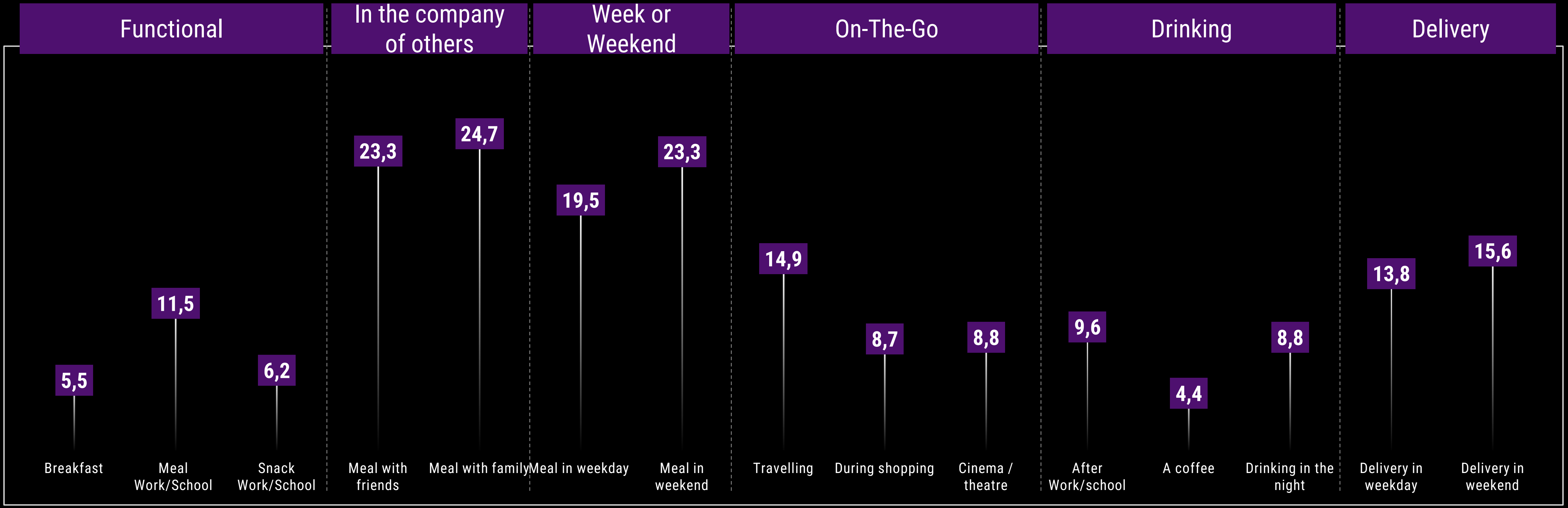
Maximum Spend Forecast

Consumers are inclined to spend more on weekends and in company

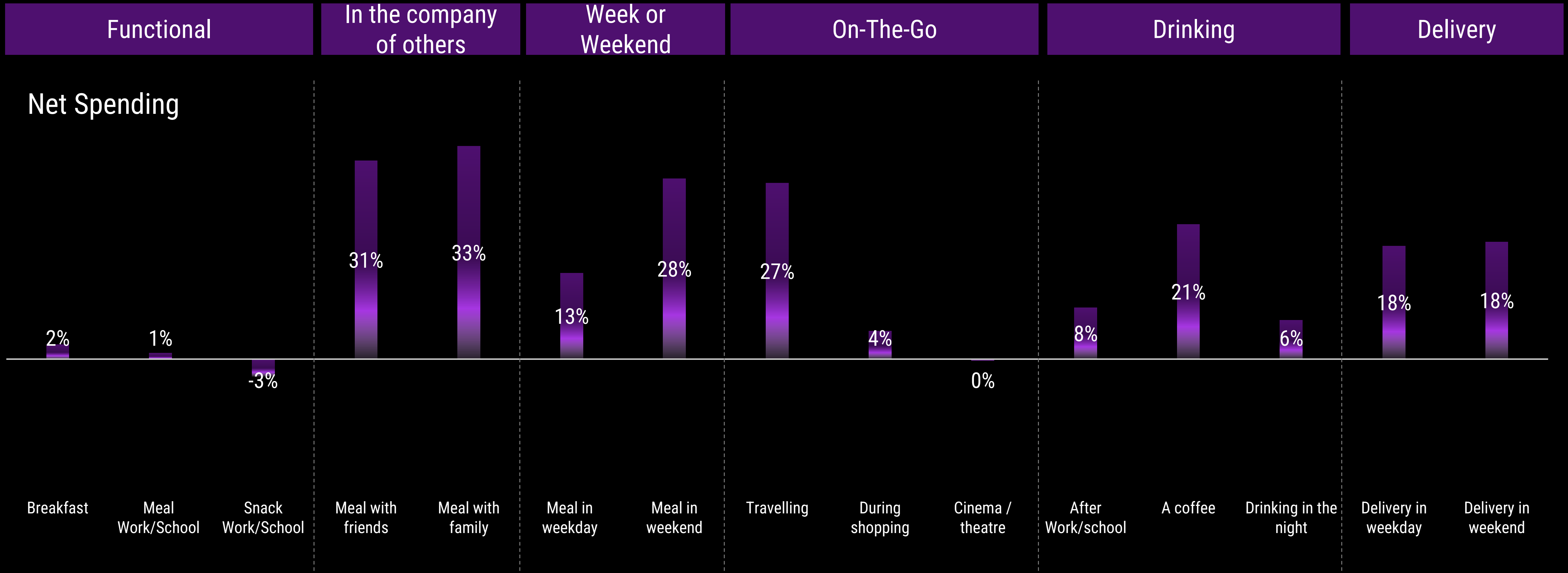


What is the highest price you would normally be willing to pay for the following consumption occasions in fast food restaurants, pubs, bars, coffee shops?

Source: Circana - Foodservice Sentiment Study W13, Italy, Sep 2024

Spending changes

On functional occasions, the consumer tends not to change their spending habits compared to year ago



Think about the general increase in prices and the cost of living. How have your spending habits changed for the following consumption occasions in fast food, pubs, bars, cafes compared to a year ago?
(I stopped spending/I spend less/I spend the same/I spend more)

Source: Circana - Foodservice Sentiment Study W13, Italy, Sep 2024

Strategies in OOH

1/3 of consumers plan to reduce visits

- **33%** Go to bars and restaurants less often
- **20%** Frequent my usual restaurant but look for better prices or promotions
- **15%** Look for a restaurant that is different from the usual one that has better prices or promotions
- **18%** Going to my usual restaurant but ordering fewer products
- **10%** Don't change my habits about using Bars and Restaurants

Source: Circana - Foodservice Sentiment Study W13, Italy, Sep 2024

Savings Strategies in Restaurants

To keep the receipt under control, consumers look for promotions but also make sacrifices

PROMO & COMBO

40% are looking for promotions

34% are looking for combo menu

EXPENSIVE PRODUCTS

37% giving up expensive products

12% moving from premium to more affordable products

ADD-ONS

24% giving up desserts
17% giving up starters
9% giving up sides

ALCOHOL DRINKS

22% reducing wine and spirits

What strategy are you willing to implement to deal with rising prices when ordering food and drinks in restaurants, fast food outlets, pubs, bars, coffee shops? Select up to 3 strategies that you think are most relevant.

Source: : Circana - Foodservice Sentiment Study W13, Italy, Sep 2024

Main drivers for choosing restaurant

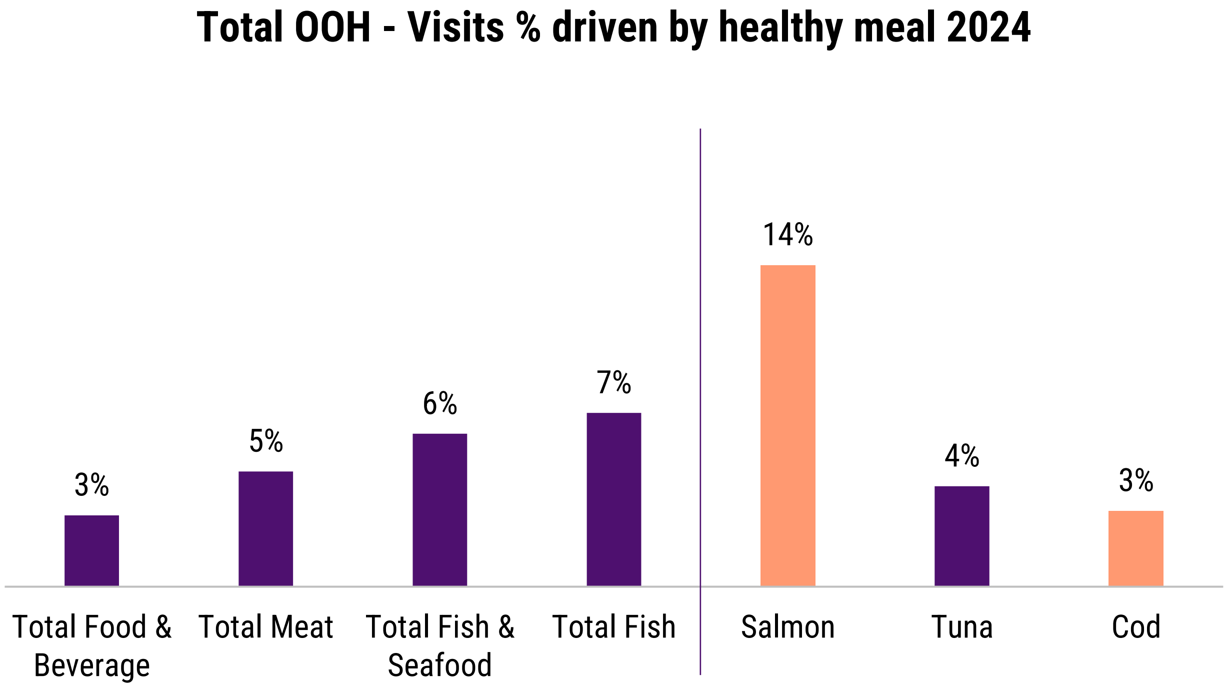
Transparency, simplicity and promotions in the Top 5 drivers of choice

Some people take several elements into consideration WHEN CHOOSING a restaurant, a fast food restaurant, a pub, a bar, a coffee shop. Select up to 5 factors that you take into account when choosing a restaurant.

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Healthy food

Salmon is more linked to healthy meal than meat



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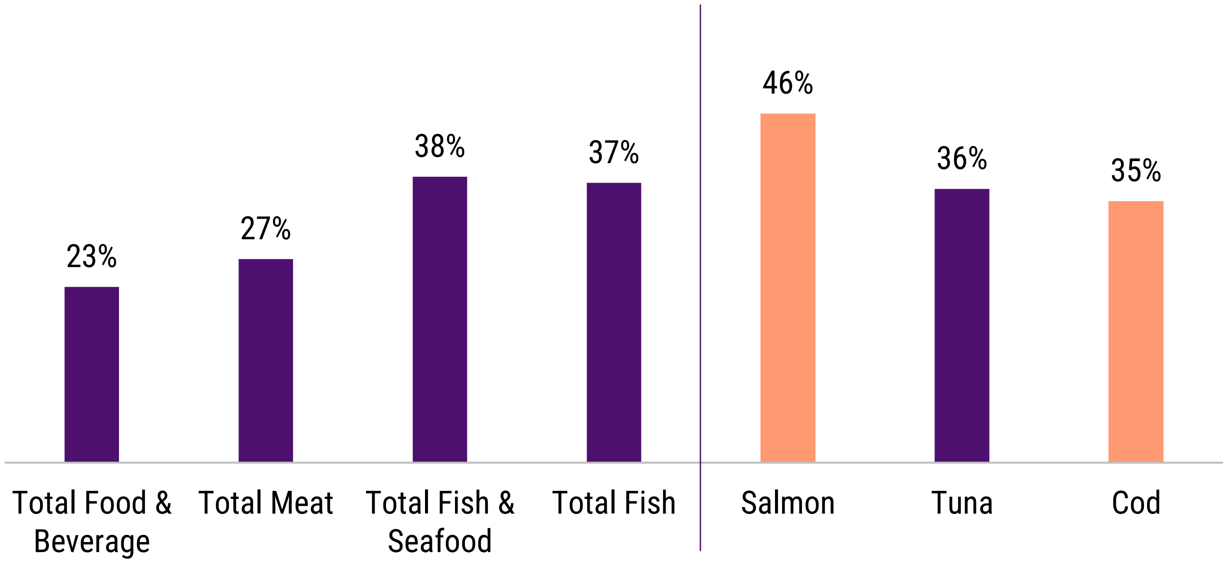
Source: Circana - CREST®

Product Quality/Offer

When consumers wants to eating Fish & Seafood they take into account also the quality and the offer, especially in visits with salmon

Total OOH - Visits % driven by quality/offer of products 2024



Source: Circana - CREST®

Use of promotions

42%

thanks to promotions they can eat **MORE OFTEN IN THEIR FAVORITE PLACE**

52%

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Somewhat + Strongly agree

Think about out-of-home consumption. How much do you agree or disagree with the following statements regarding restaurants, fast food restaurants, pubs, bars, coffee shops, or cafeterias?

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Desired promotions

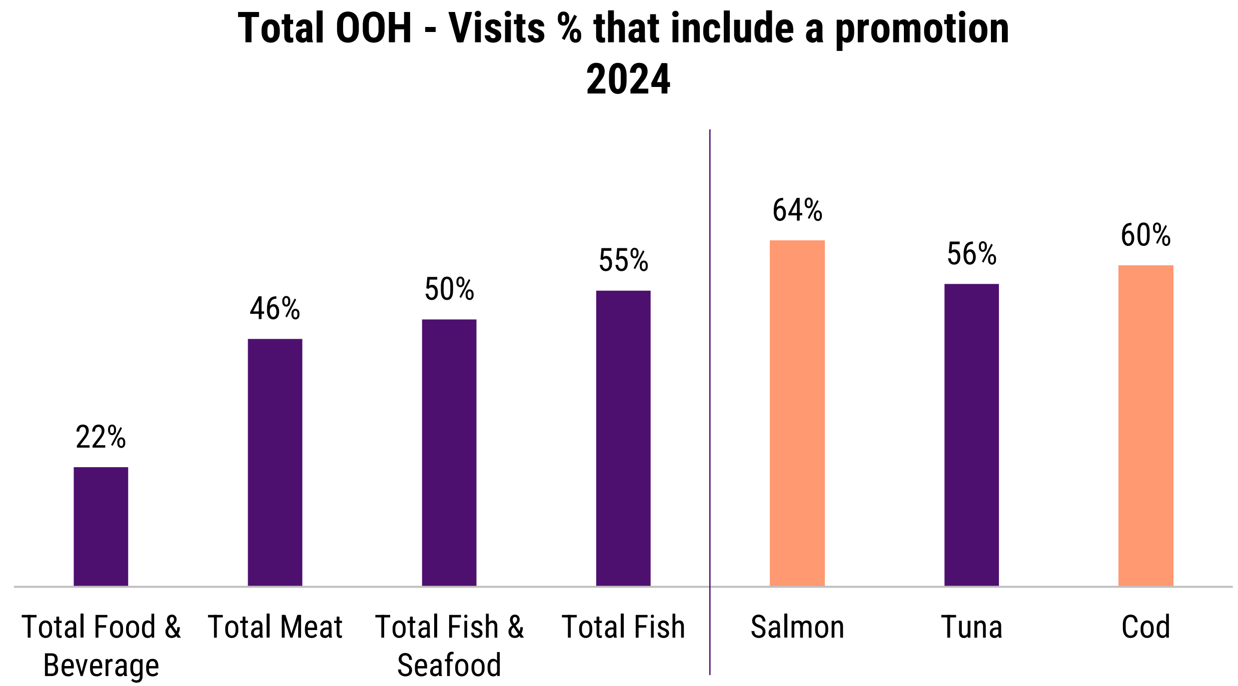
Menu of the day and all you can eat are in the top 5

What are the types of promotions you would like to have available in bars and restaurants?
Please select up to 5 options

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Promotions

Fish is more included than Meat in visits that contains at least a promotion, especially Salmon. Mainly are visits with all you can eat and set menu.



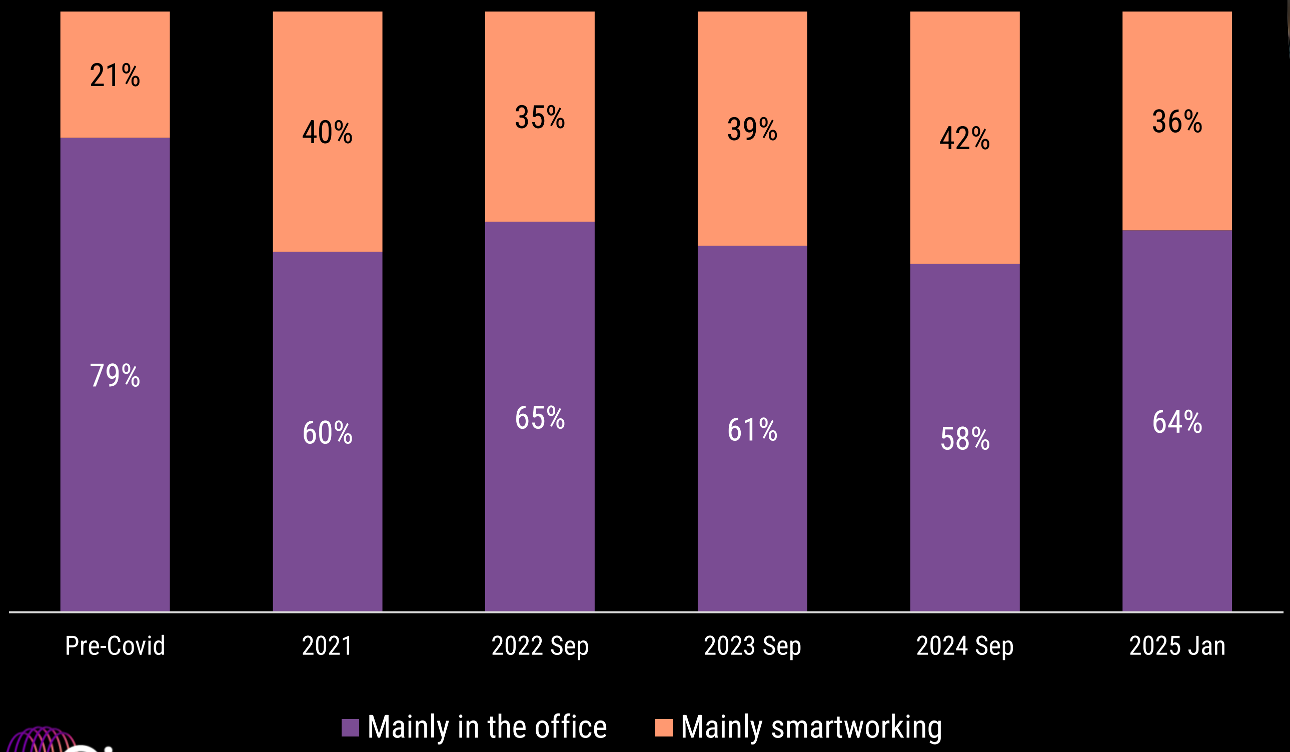
- all you can eat
- set menu
- employee discount

Source: Circana - CREST®

#mobility

The workplace is changing (again)

More people are coming back in the office but the percentage is below pre-Covid period



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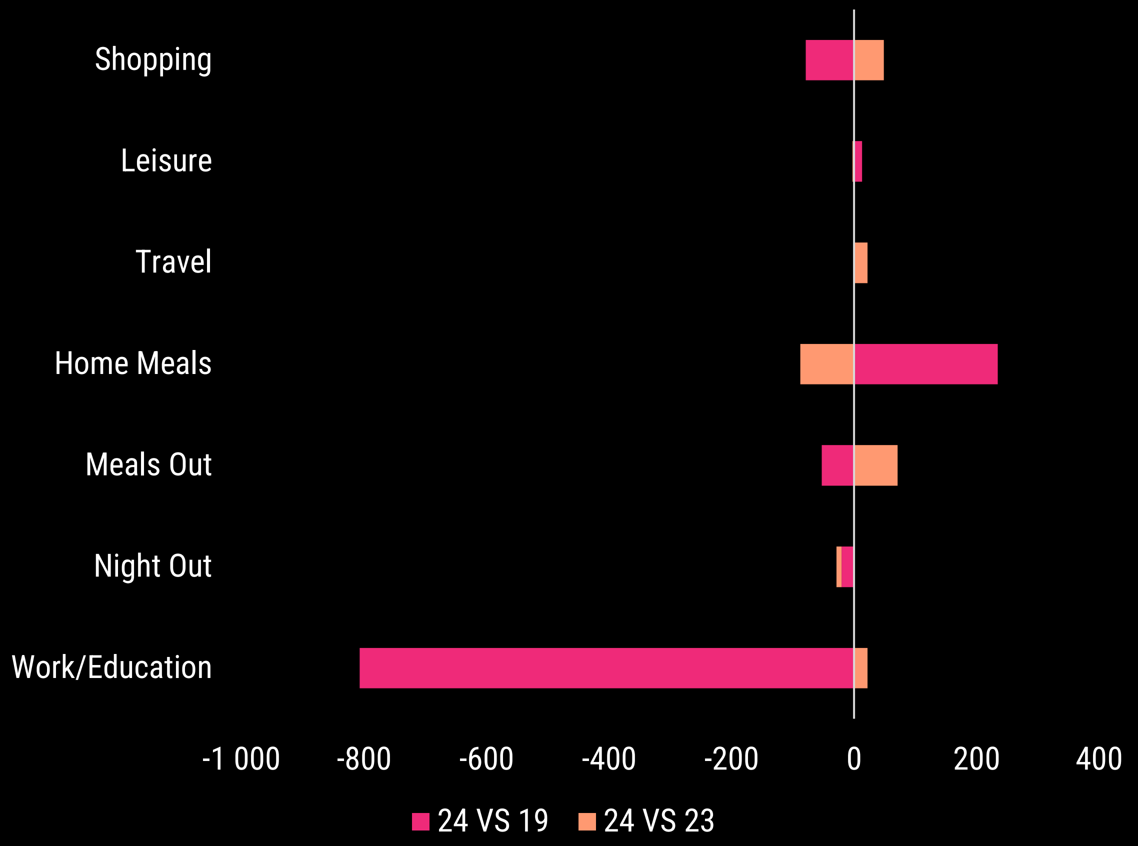
Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Mobility gap

In the last period we lose on delivery



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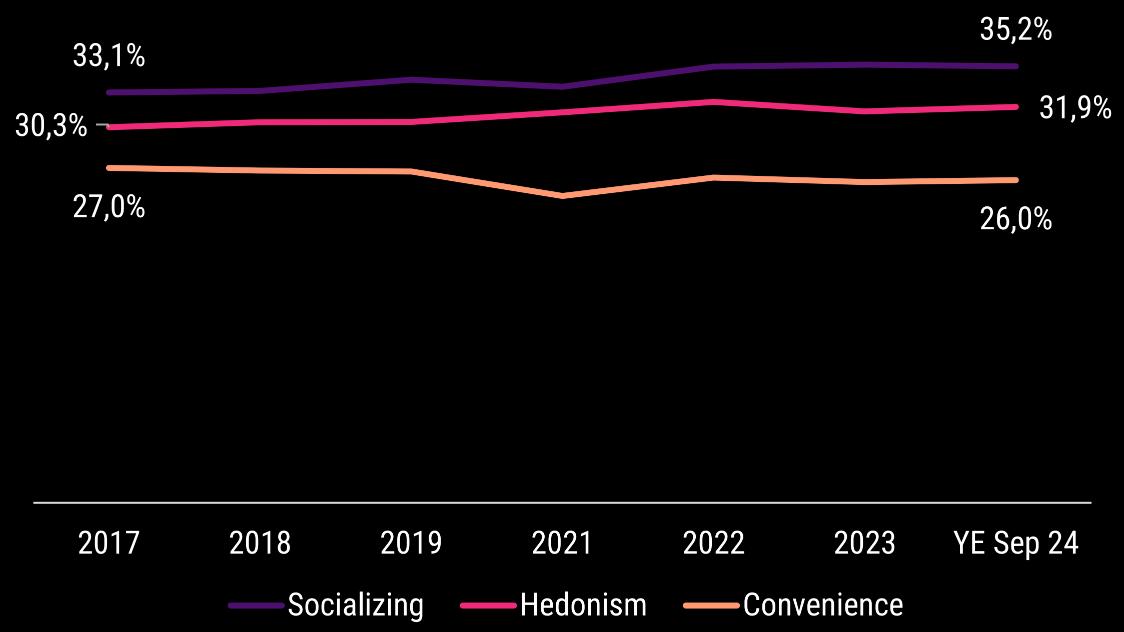
Visit Change in mio. by Visit Situation – Italy – Total Market

Source: CREST

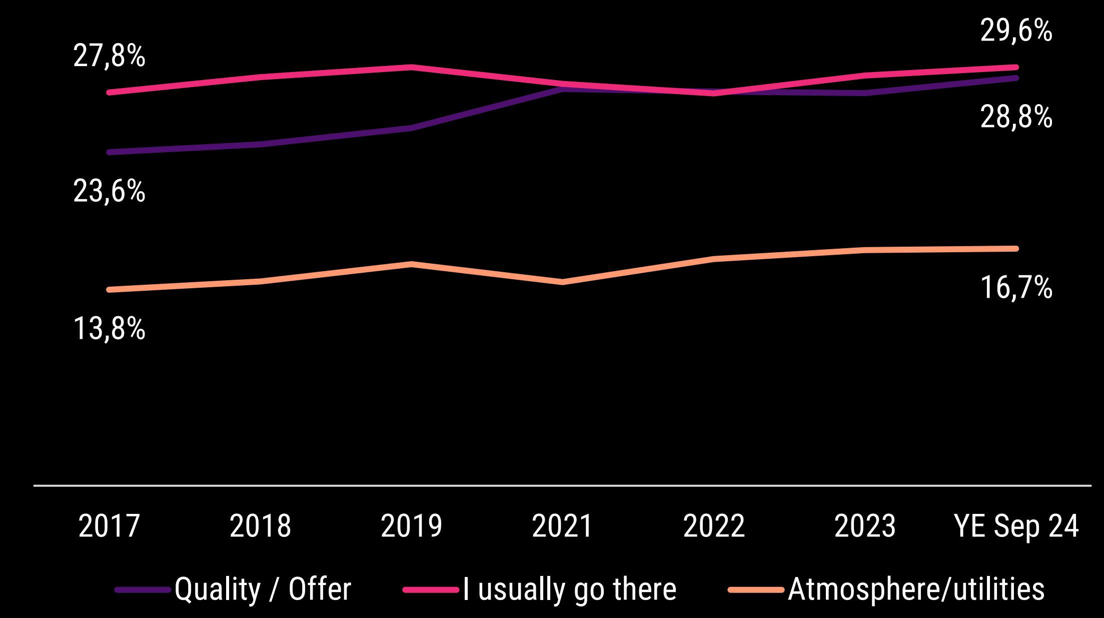
Motivations in out-of-home behavior

Among the reasons for choice, in addition to the quality of the offer, the loyalty is growing

Reason to eat OOH



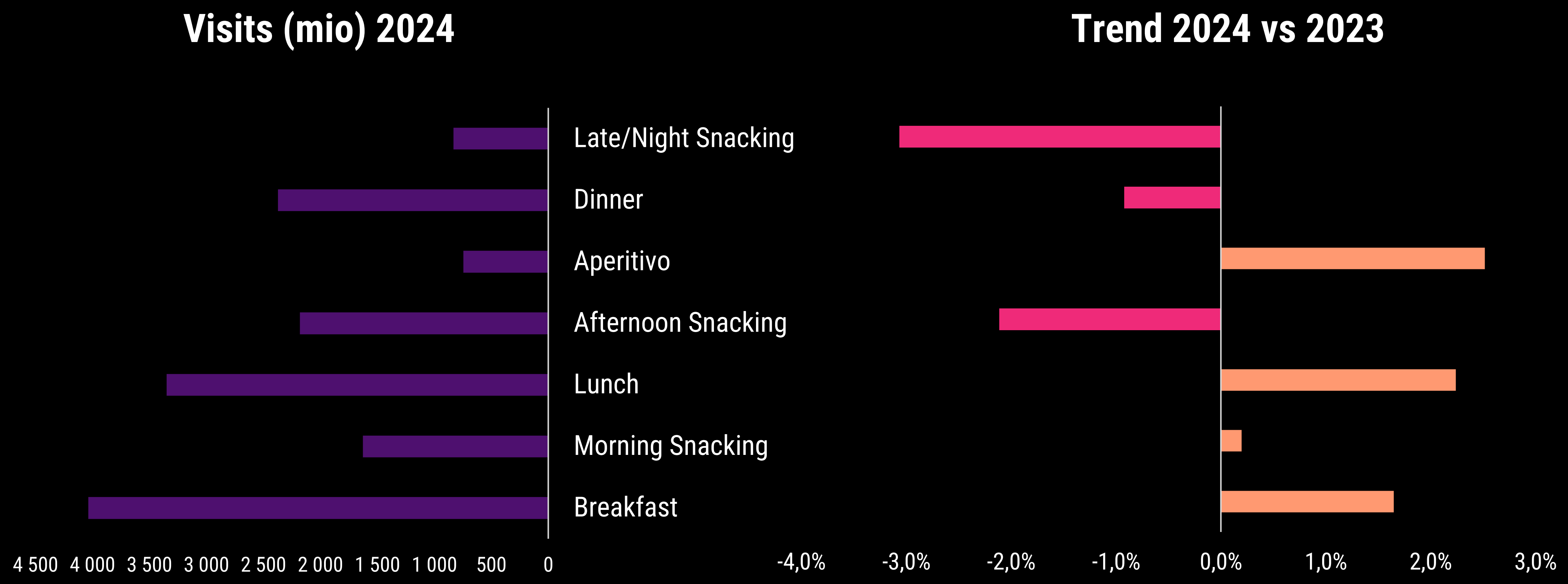
Reason to choose the place



Source: CREST – Commercial

Occasion for consumption

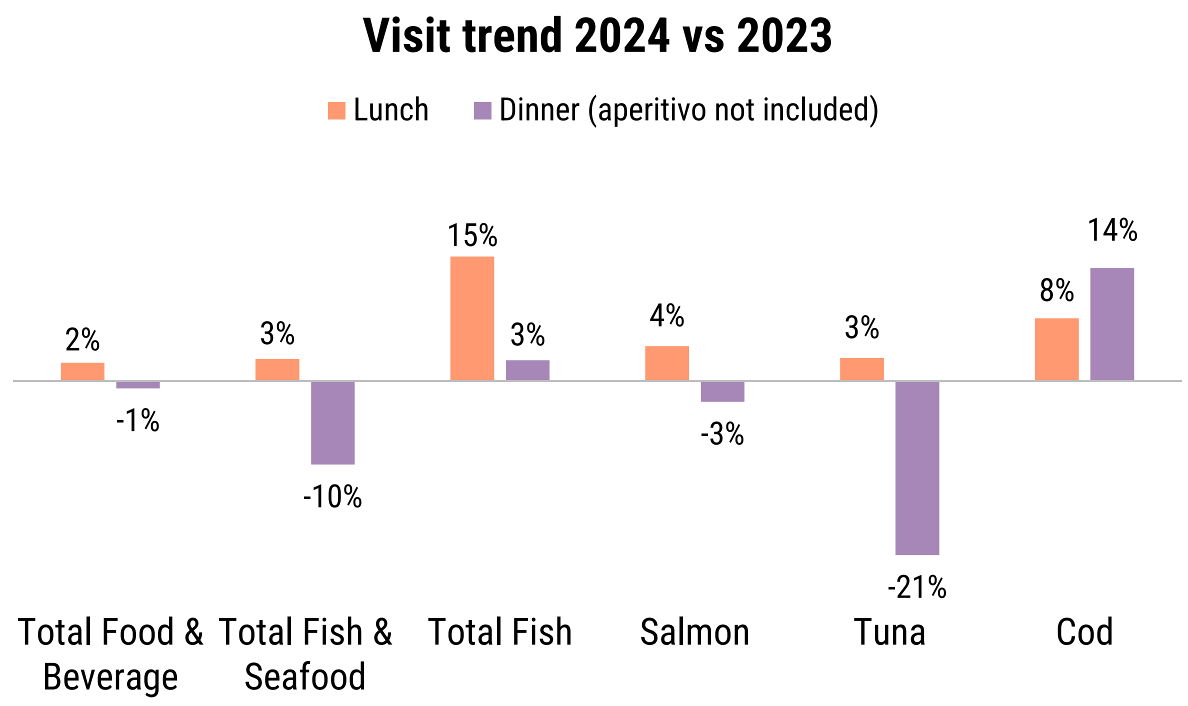
Afternoon and late snacking and dinner suffered dinner whilst lunch grew



Source: Circana - CREST® - Total OOH

Total OOH – Total Fish & Seafood – Occasion

In overall Fish & Seafood benefitted from the growth of visits during lunch

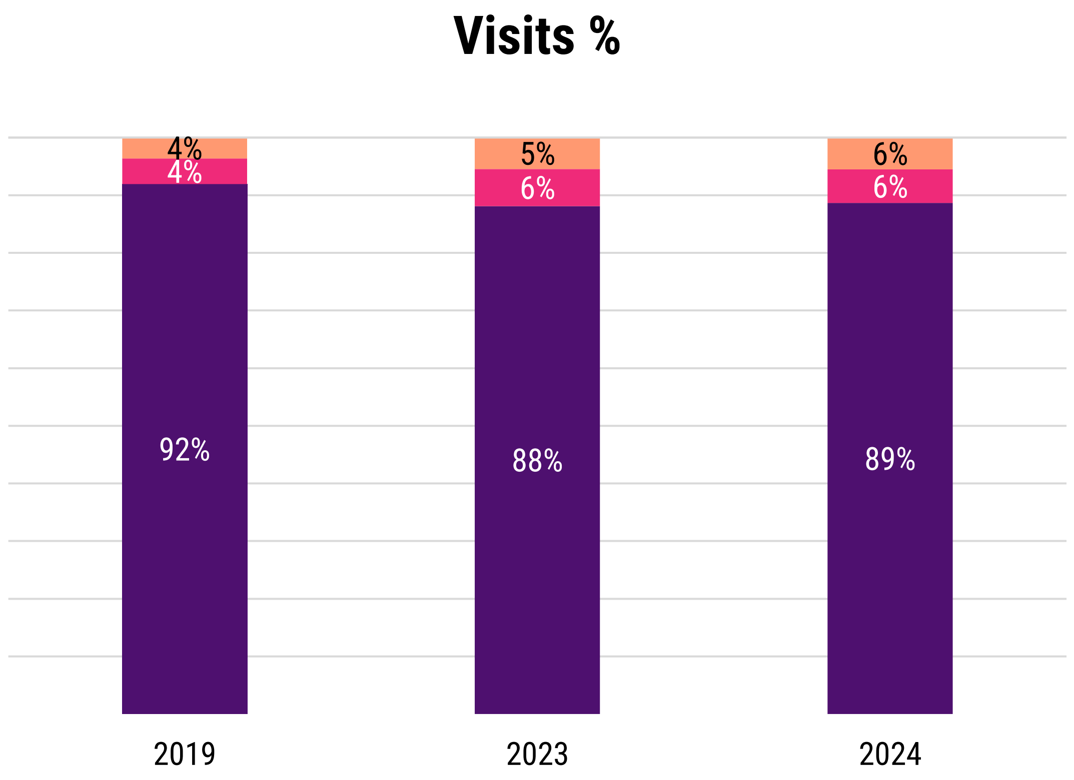


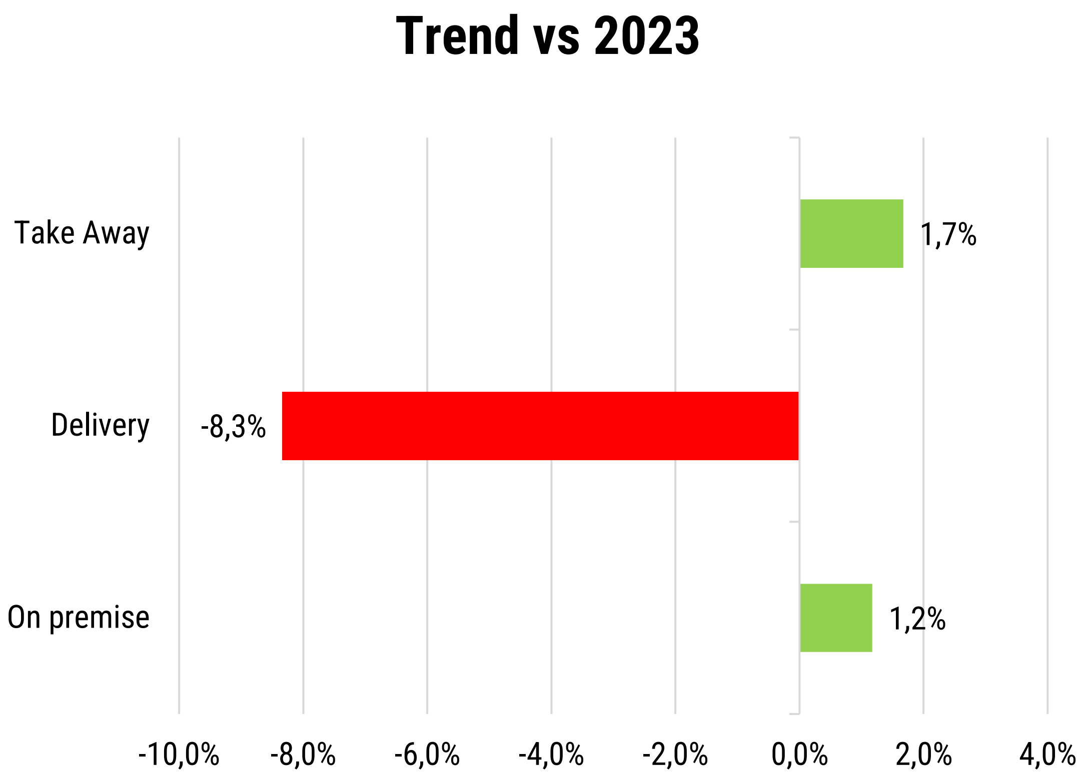
Source: Circana - CREST®

#off-premise

Total Commercial – On/off premise

Increase of visits on premise and take away. Drop of Delivery even if the share is bigger than 2019.





Total Commercial: +0,6% vs 2023

Source: Circana - CREST®

Click&collect

11%

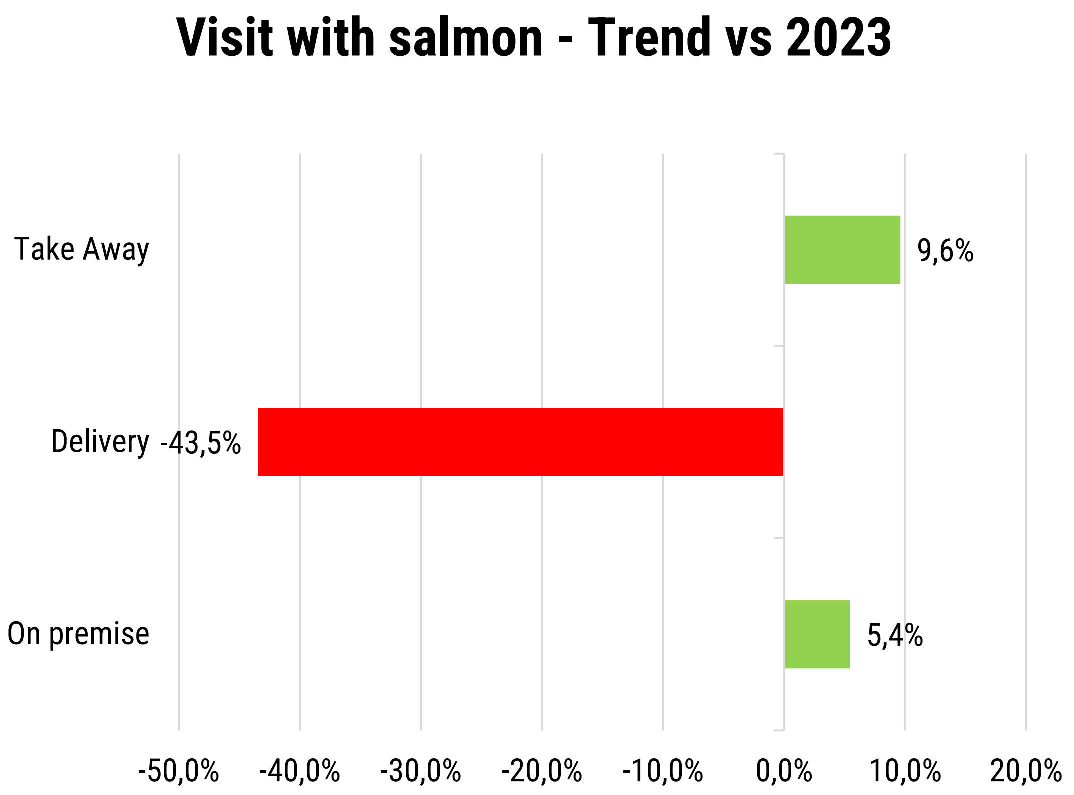
used
CLICK&COLLECT more than
year ago

Circana.

Source: Circana - Foodservice Sentiment Study W14 Jan 2025, Italy,

Total Commercial – On/off premise

The visits in the Commercial channel had an impact on Salmon that benefitted from On premise and Take away

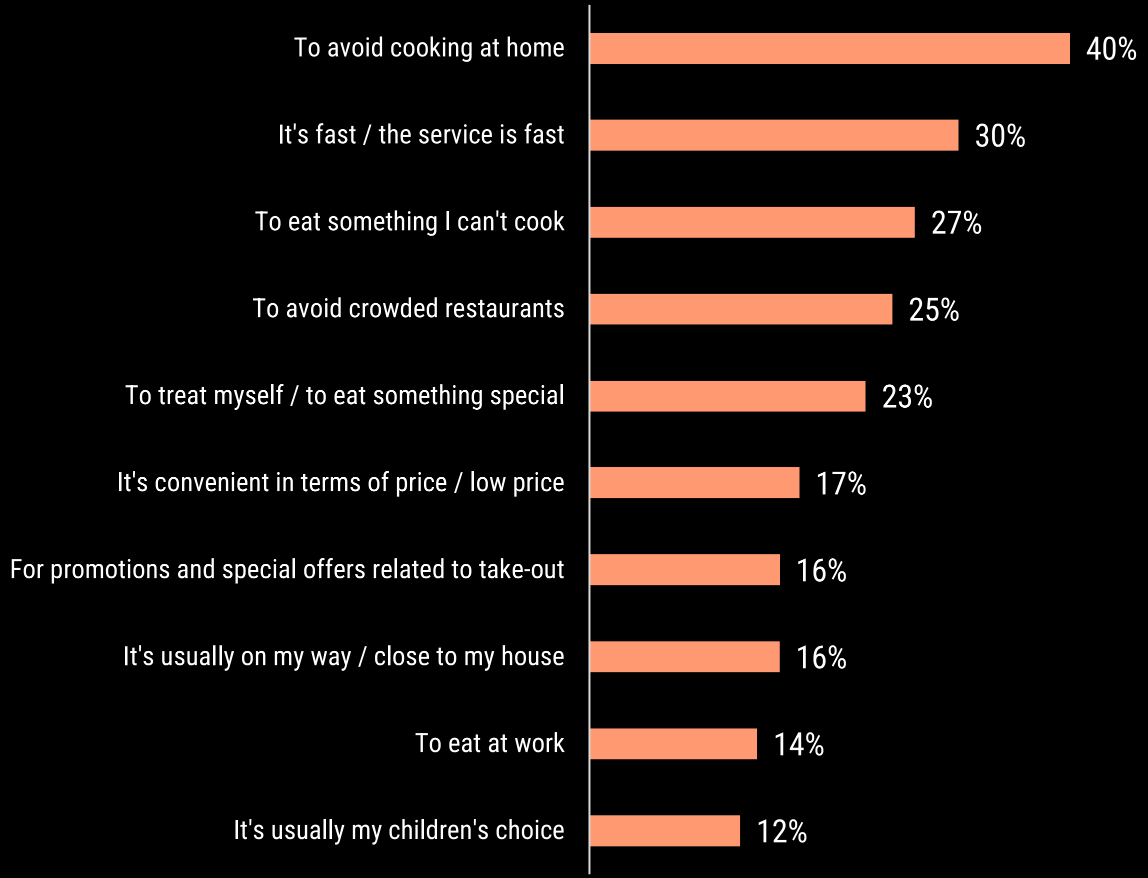


Circana.

Source: Circana - CREST®

Reason for using take away

Price and promo are in the top 10



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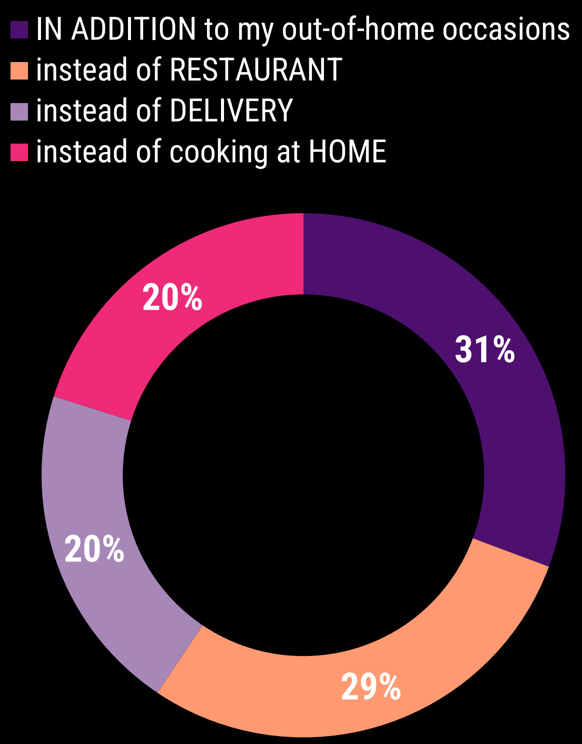
Below are the reasons why the Take Away service is used for eating out. What are the main reasons why you regularly use a takeaway service? Select up to 5 patterns.

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

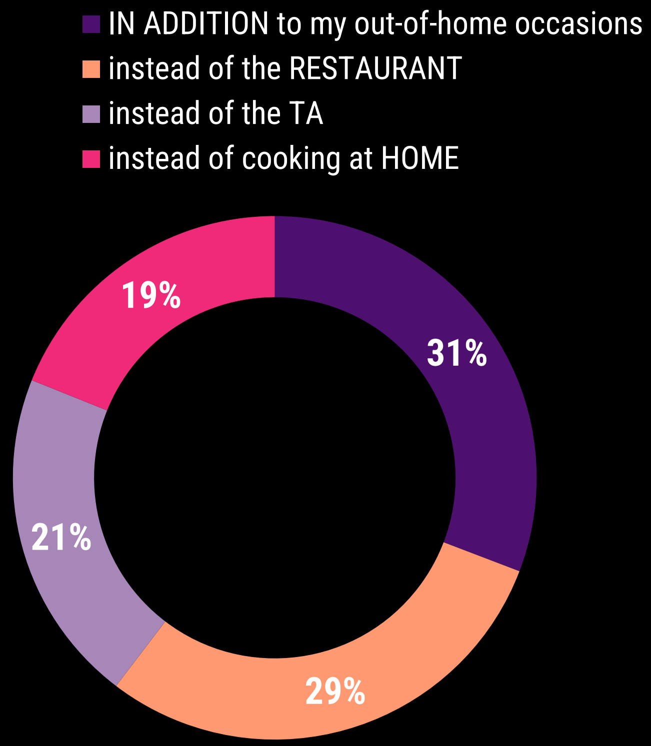
Take away & delivery

Almost 1/3 said it was in addition to their out-of-home occasions but in 29% of cases it replaced consumption in the restaurants

Take away



Delivery



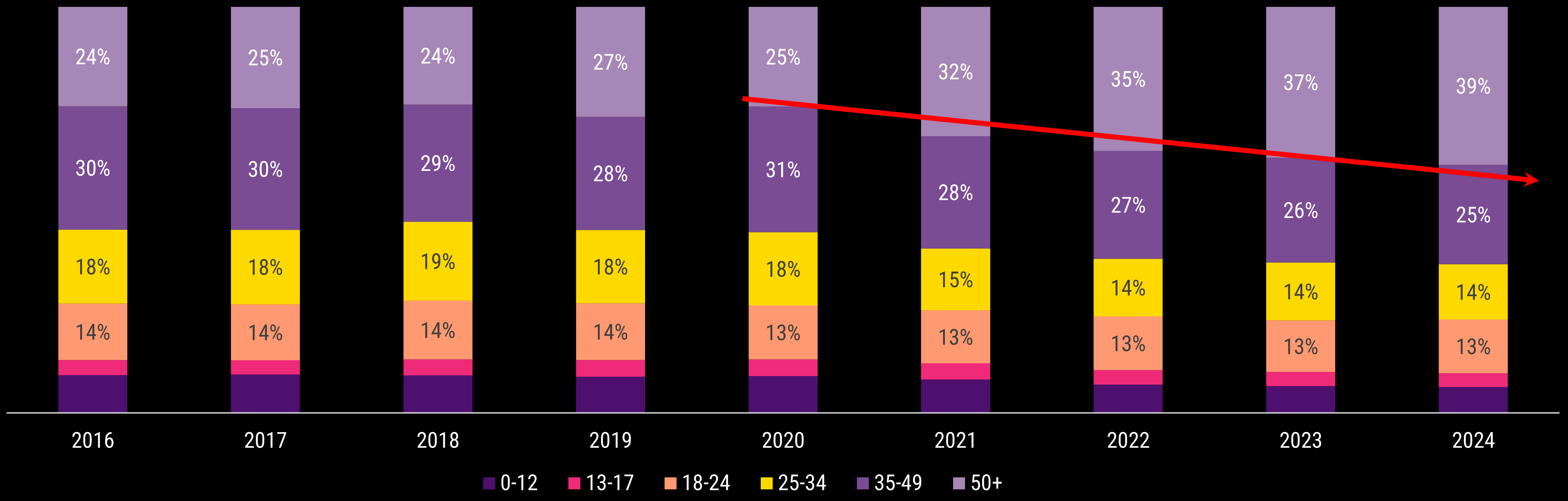
Think about when you've ordered TAKEAWAY and DELIVERY food and drinks in the last year. Which of the following phrases applies best to you?

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

#generationXYZ

Profile of consumers

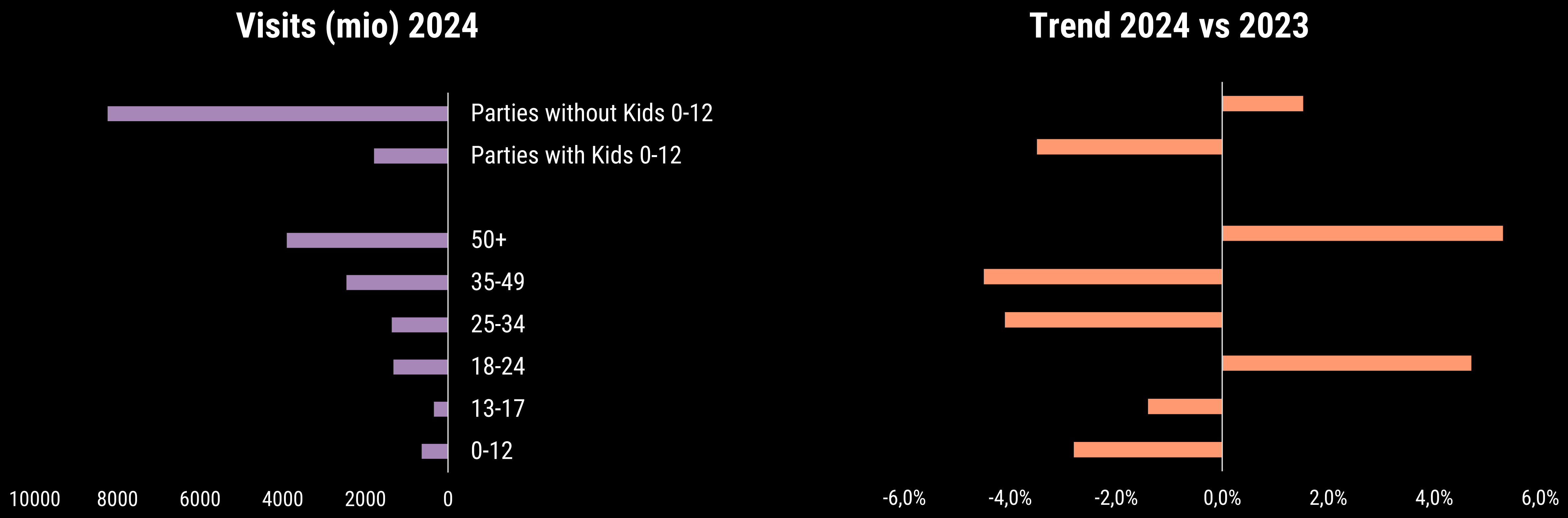
The pandemic has slowed down generational turnover in the out-of-home



Source: Circana - CREST® - Total Commercial

Profile of consumers

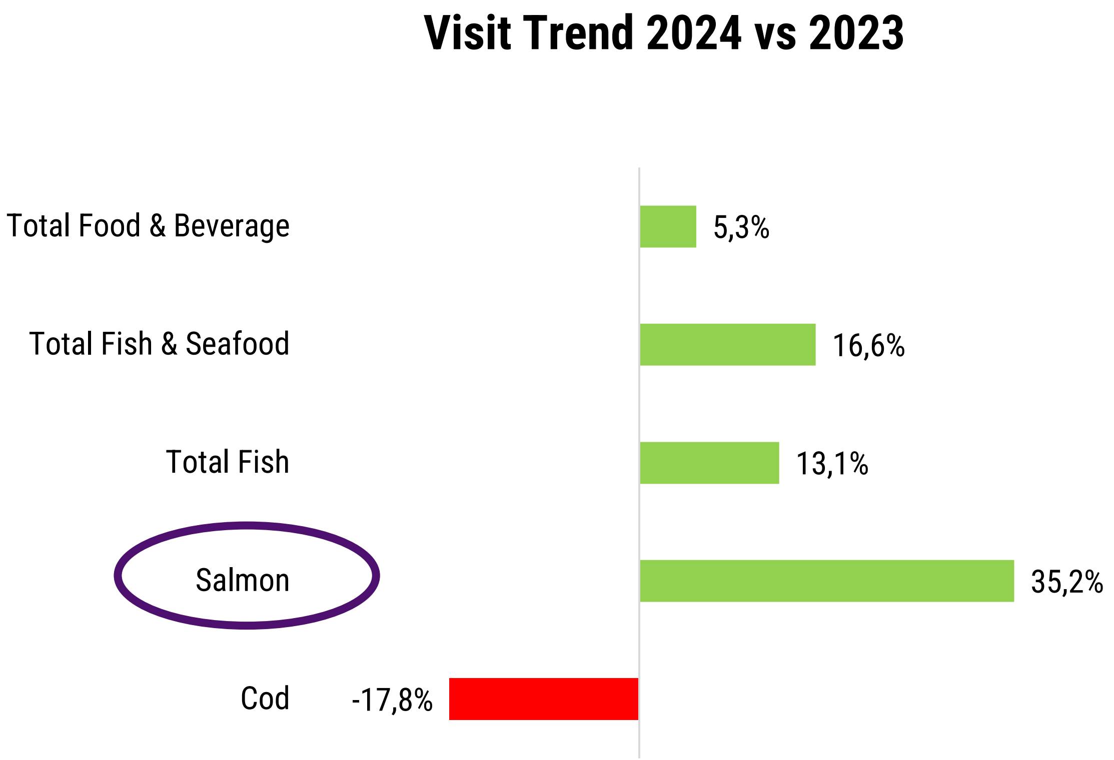
The growth is mainly driven by the 50+ y.o.



Source: Circana - CREST® - Total Commercial

Total Commercial – 50+ y.o.

Salmon benefitted from an increase of visits of 50+ y.o. in Commercial channel

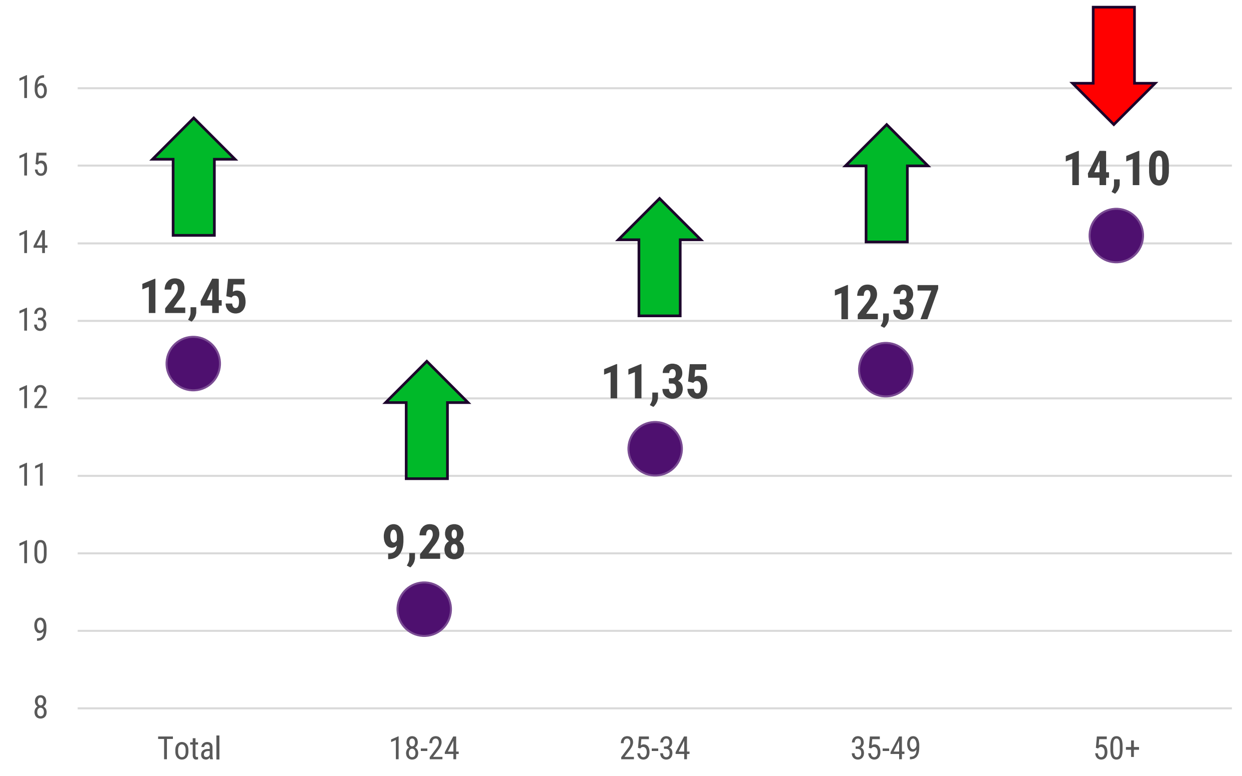


Source: Circana - CREST®

Total Commercial – 50+ y.o. & Salmon

50+ y.o. spend more than young generation when eating salmon

SALMON - Average Eater Check – 2024 and trend vs 2023



Source: Circana - CREST®

#sustainability

For **56%** **SUSTAINABILITY is important** even when they go to restaurants

50% of consumers are **more LOYAL** to restaurants that care about **sustainability**

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Areas to invest in

The quality of food and sustainability are the main aspects on which consumers suggest to investing in

64%	**Quality of food and ingredients**
45%	**Sustainability**
37%	New recipes/menus
35%	Level of service
33%	Working conditions of employees
23%	Vegetarian/vegan/plant based food

Circana.

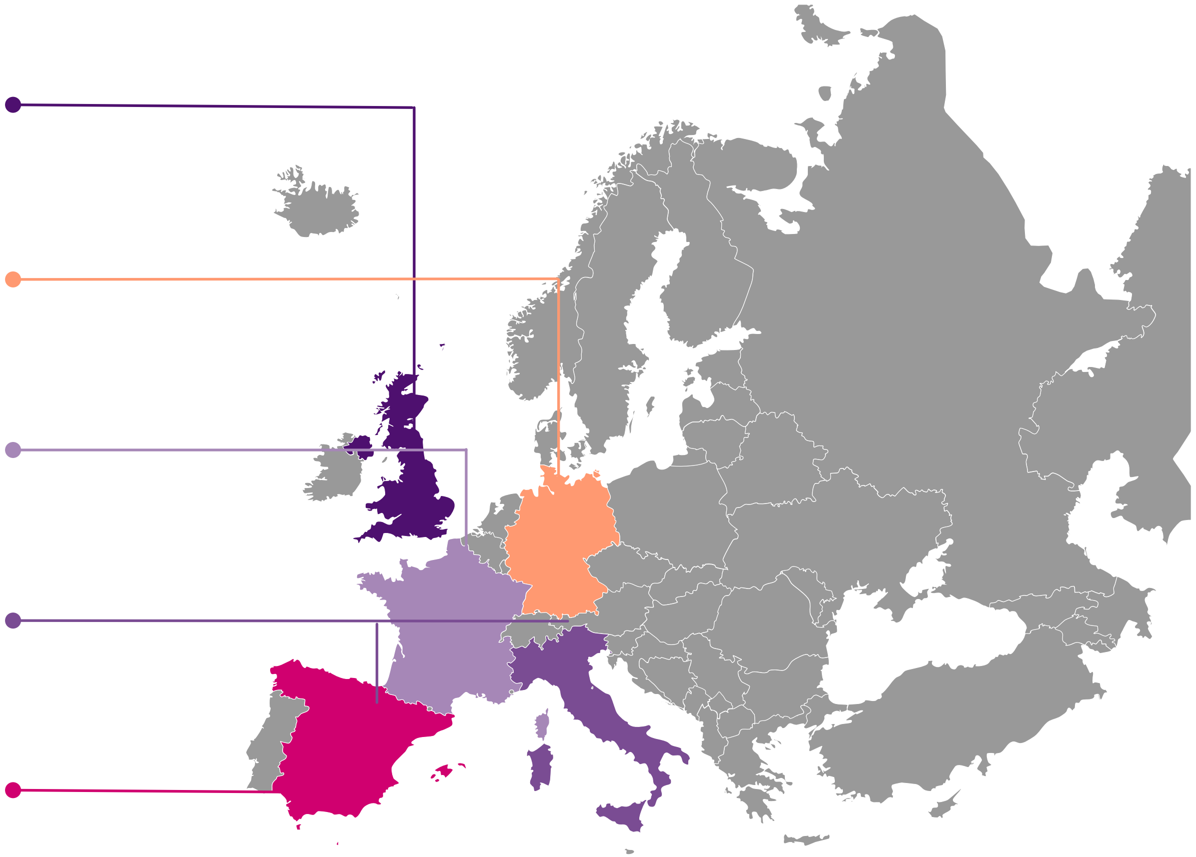
Source: Circana - Foodservice Sentiment Study W13, Italy, Sep 2024

03

Performance of Foodservice

Visits and Spend Trends in EU Big5 – 2024 vs 2023

Spend	Visits	
+13%	-1%	Great Britain
+2%	-2%	Germany
+1%	+0%	France
+3%	+0%	Italy
+2%	-0%	Spain

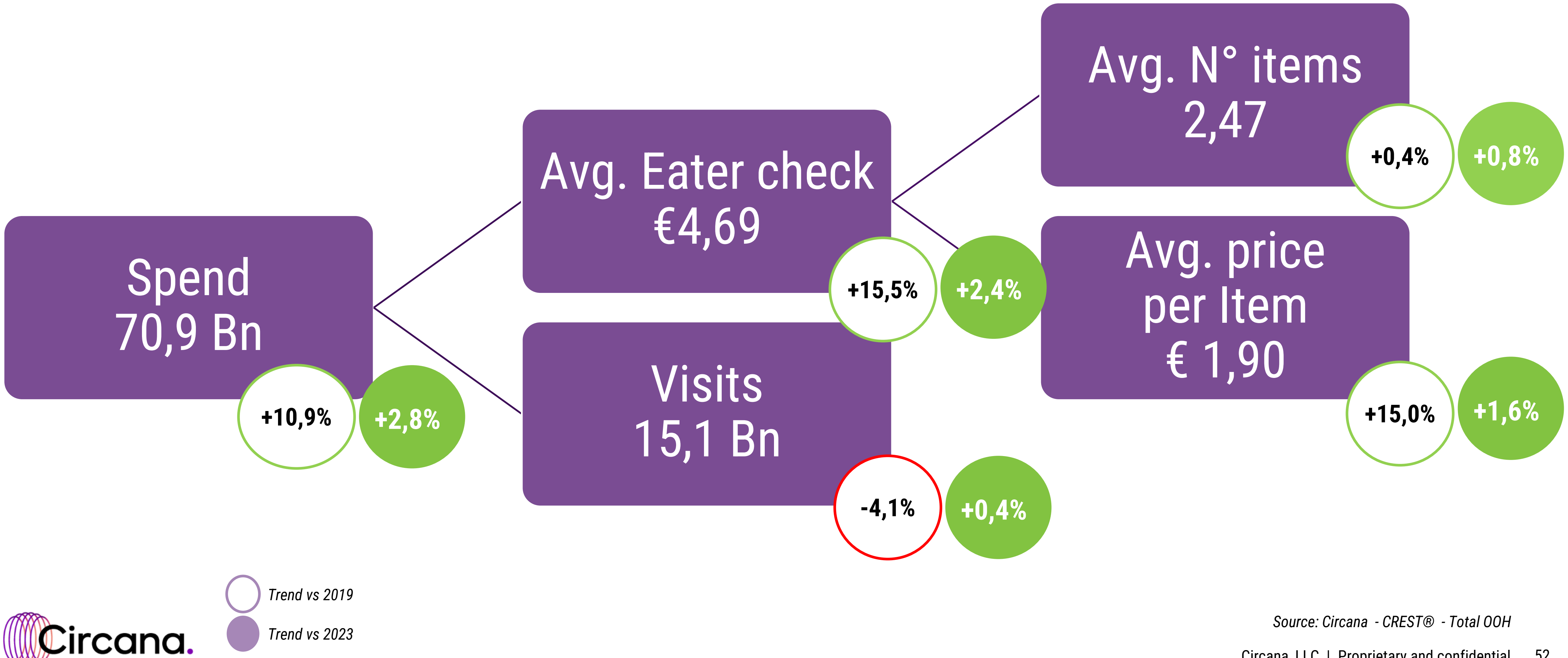


Spend Trend 2024 vs 2023 – Total Market

Quelle: CREST

Performance Total OOH in Italy - 2024

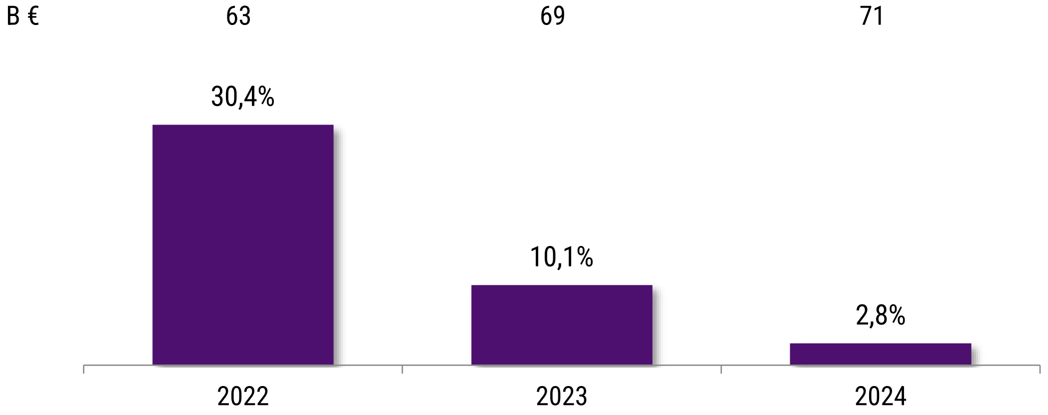
In Italy the spending grew driven by inflation. Visits are still -4% vs 2019.



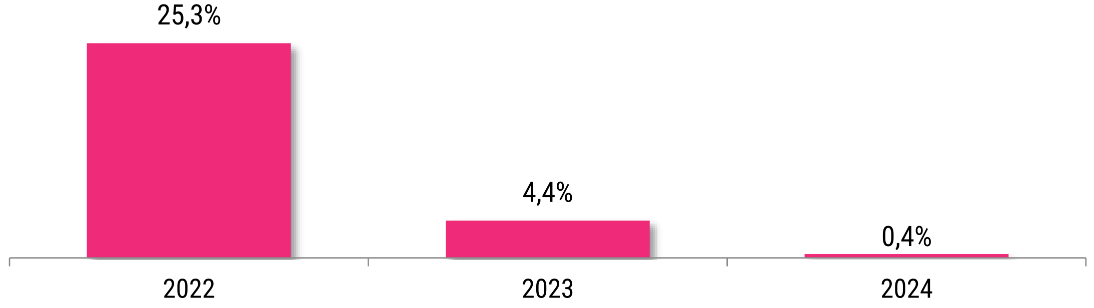
Source: Circana - CREST® - Total OOH

2024 closes with a flat number of visits and a growth in spending. Out of Home inflation is slowing down compared to 2 years ago.

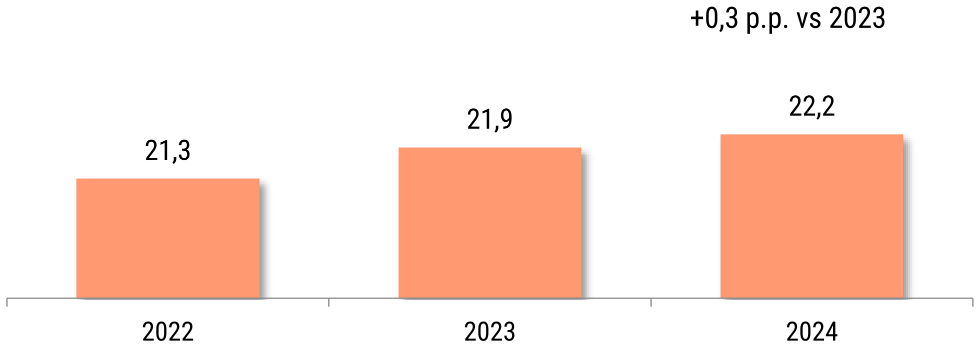
Spending in Billions and Trend



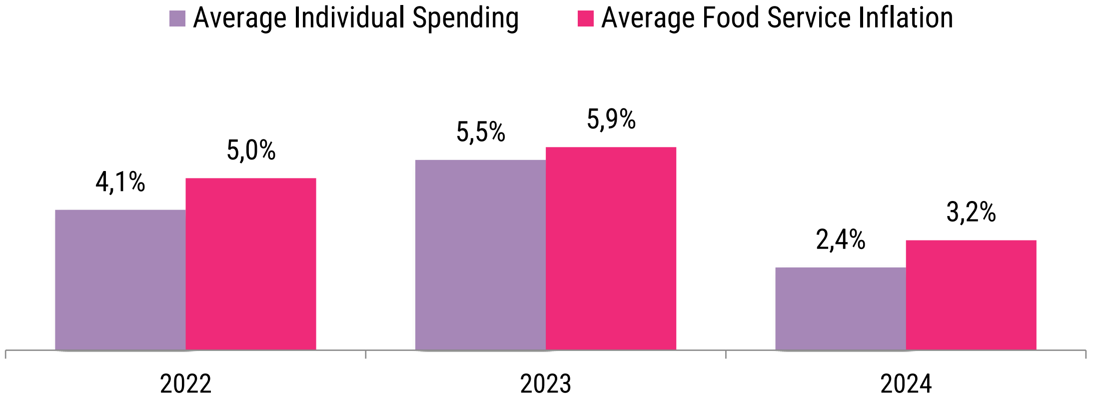
Number of Visits Trend



Share of Visits that contain promotions



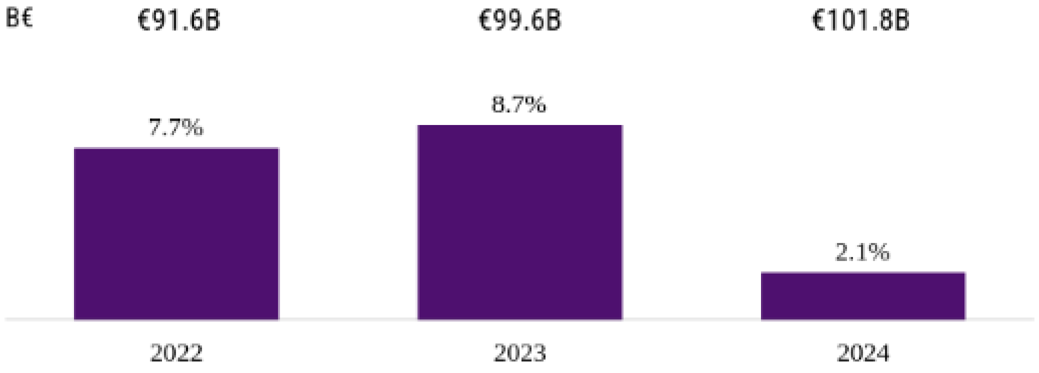
Trend



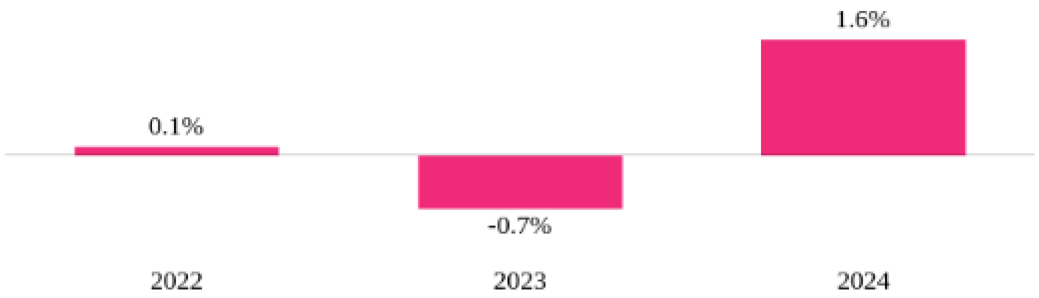
Source: Circana - CREST® - Total OOH

Fast Moving Consumer Goods Retail Trends

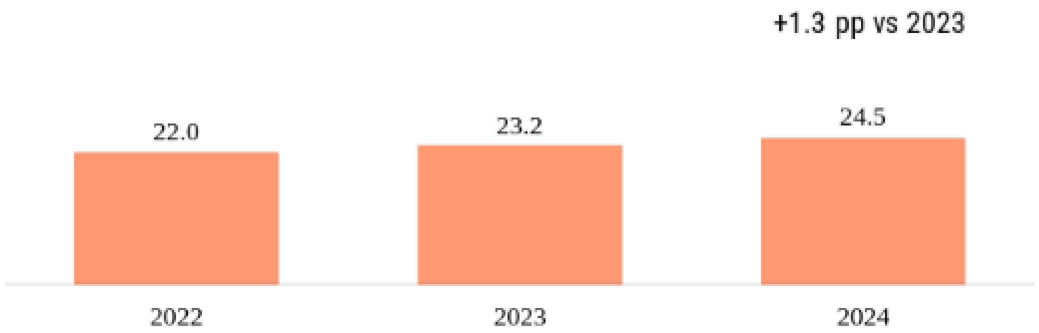
Value Sales and %Chg



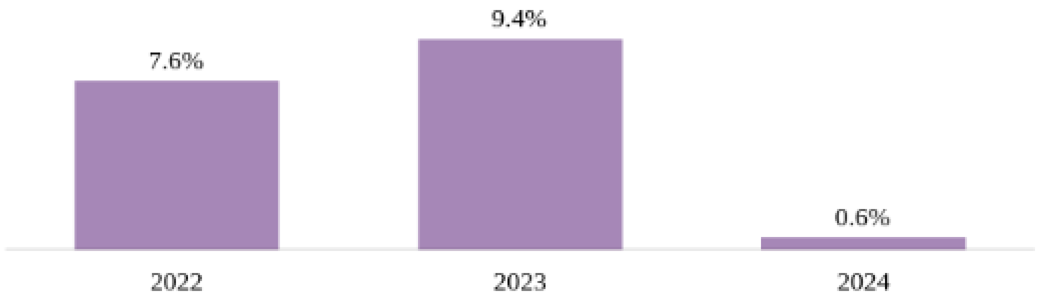
Volume* Sales %Chg



% Promo Pressure (Value)



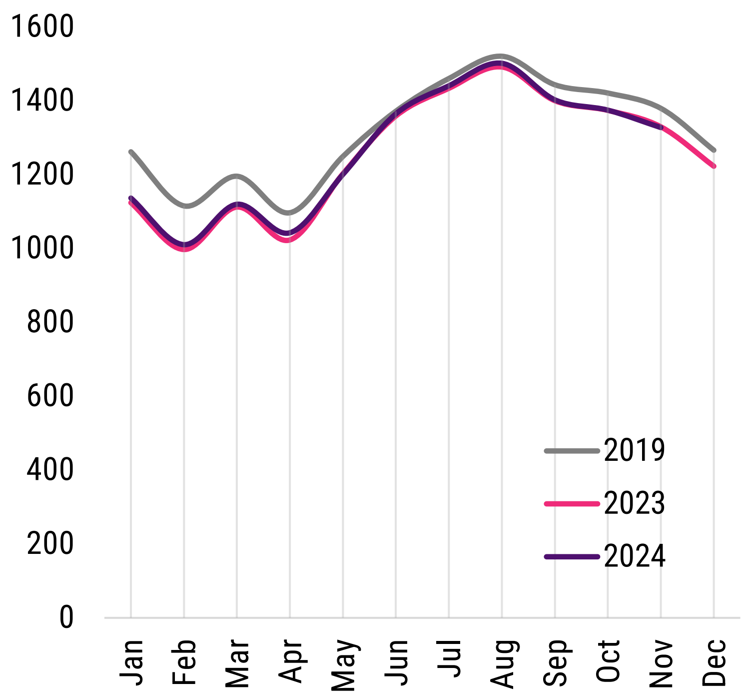
Price Trend*



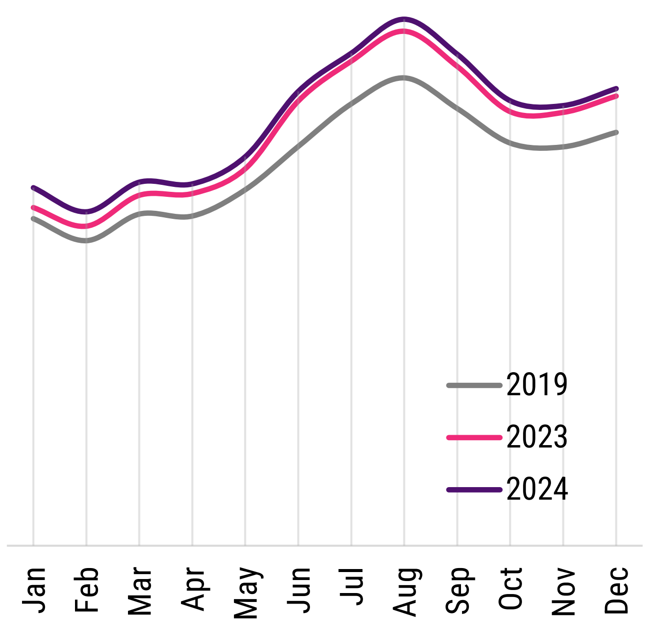
Source: Circana. Hypermarkets, Supermarkets, Small Self Service, Drugstores, Discounters, Traditional, Online - *Volumes =Values at constant prices. 2024 update: Month Ending 29-12-2024.

The growth slowed down during the year

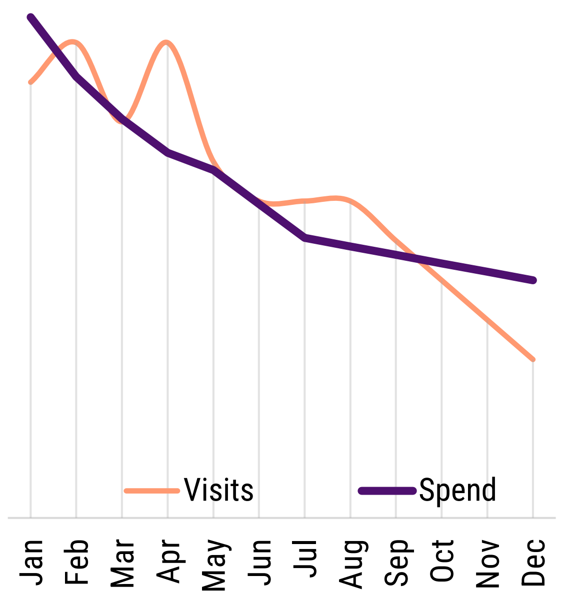
Visits (mio)



Spend (mio)



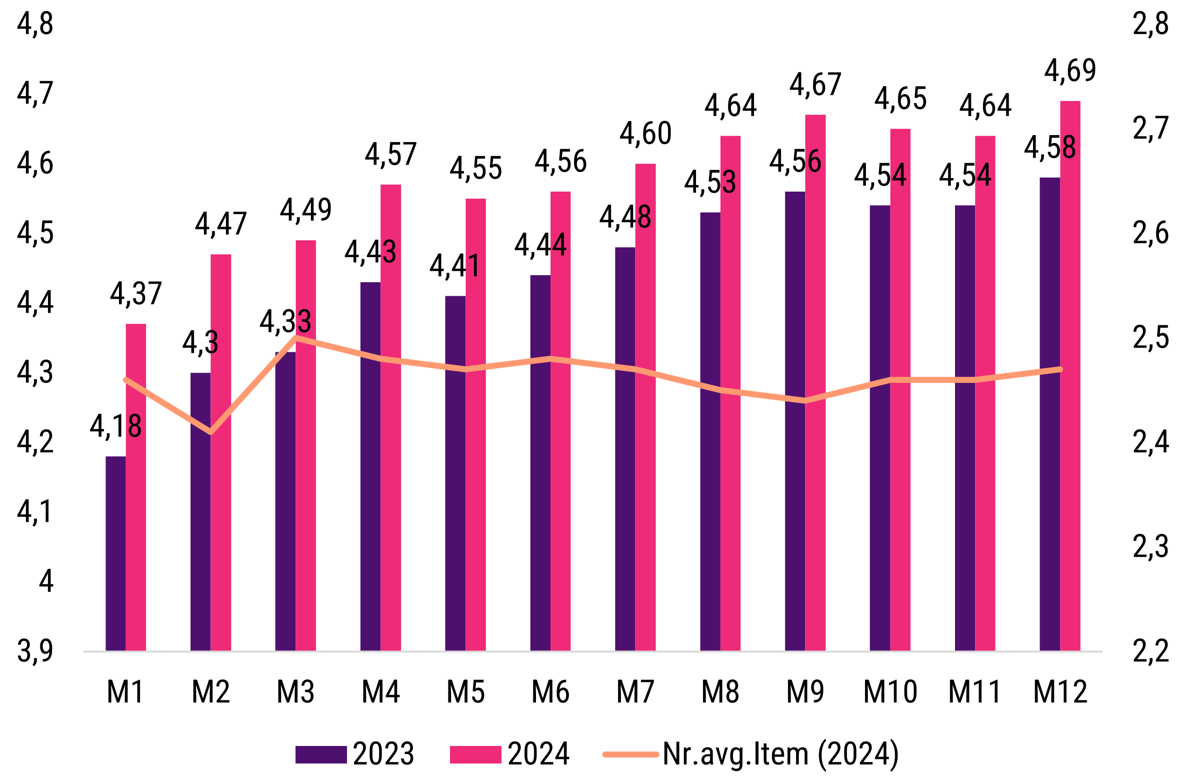
YTD Trend



Source: Circana - CREST® - Total OOH

Average eater check

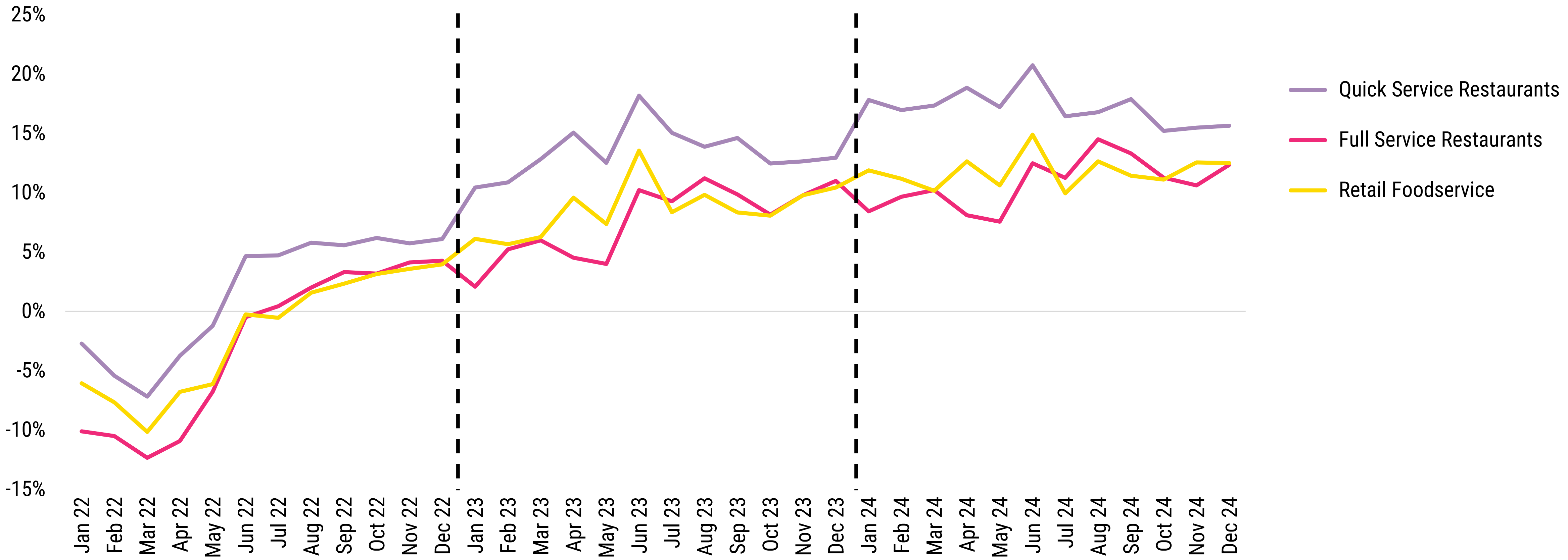
The average eater check per visit is growing but not the average number of products purchased



Source: Circana - CREST® - Total OOH

Macro Market Channels - Spend

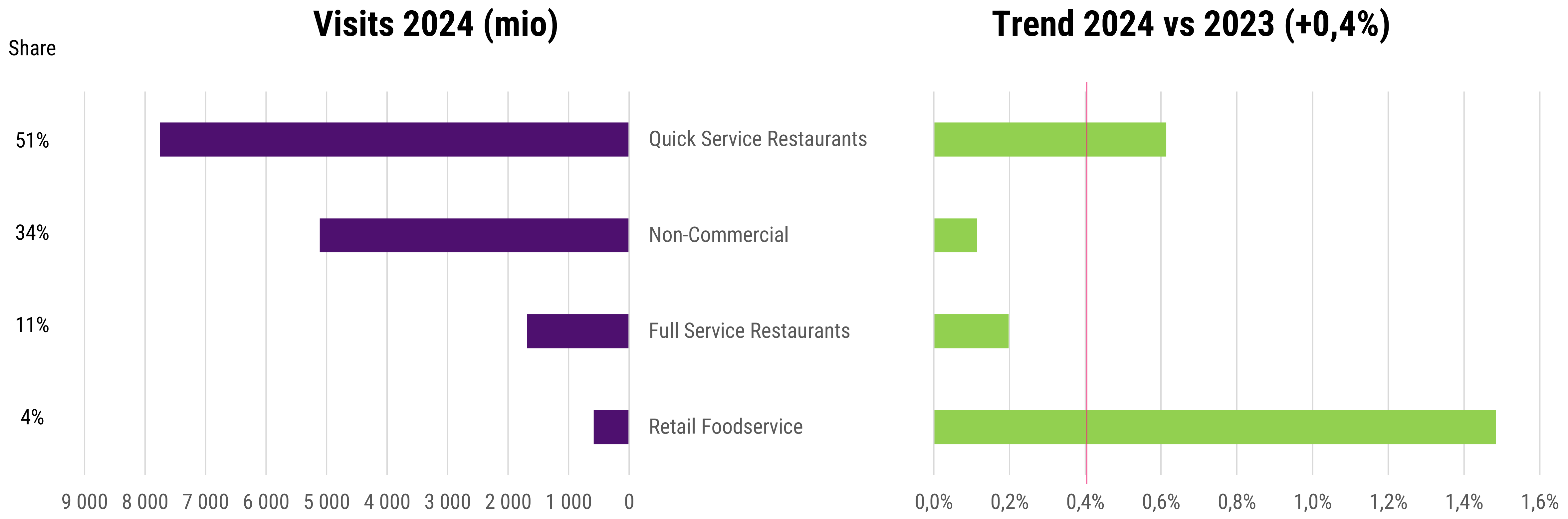
QSR continued to perform better than other channels



Spend – Trend vs same period in 2019

Macro Market Channels – Visits

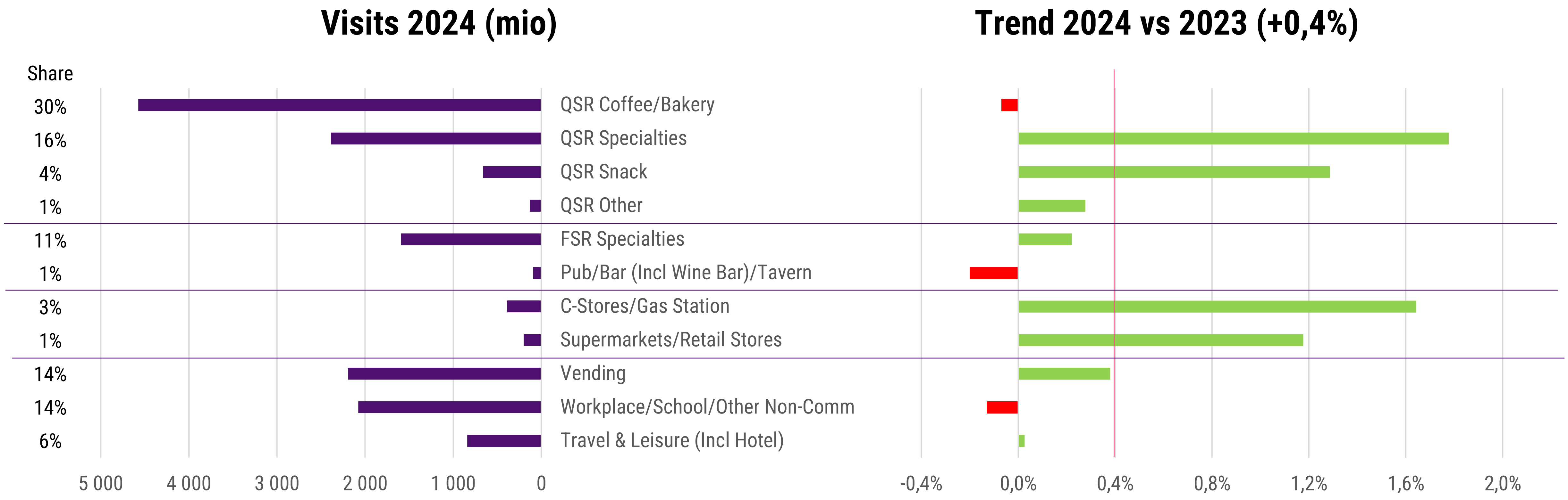
Only Retail and Quick Service grew above the average



Source: Circana - CREST® - Total OOH

Market Segments - Visits

Visits are driven by QSR Specialties and C-Stores/Gas Station, drop in QSR Coffee/Bakery, Pub and Workplace

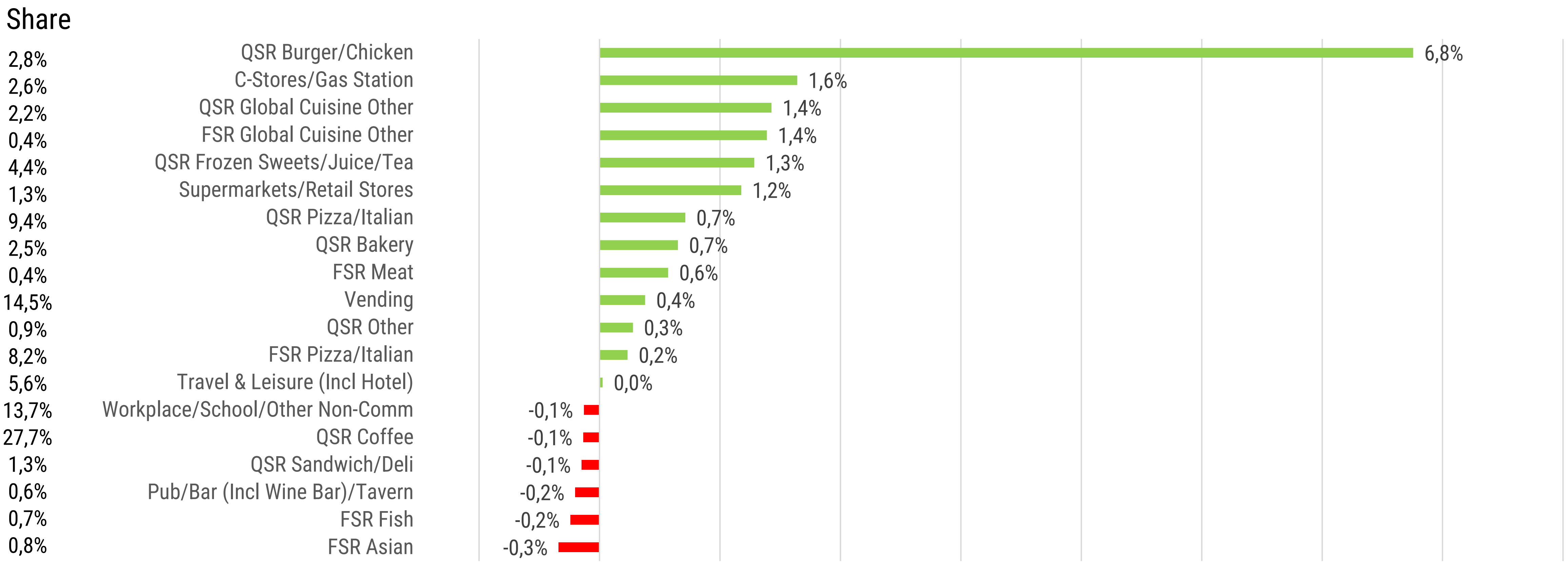


Source: Circana - CREST® - Total OOH

Market Sub-segments

QSR Burger drove the growth whilst we observed a small decrease of visits in FSR Fish and FSR Asian

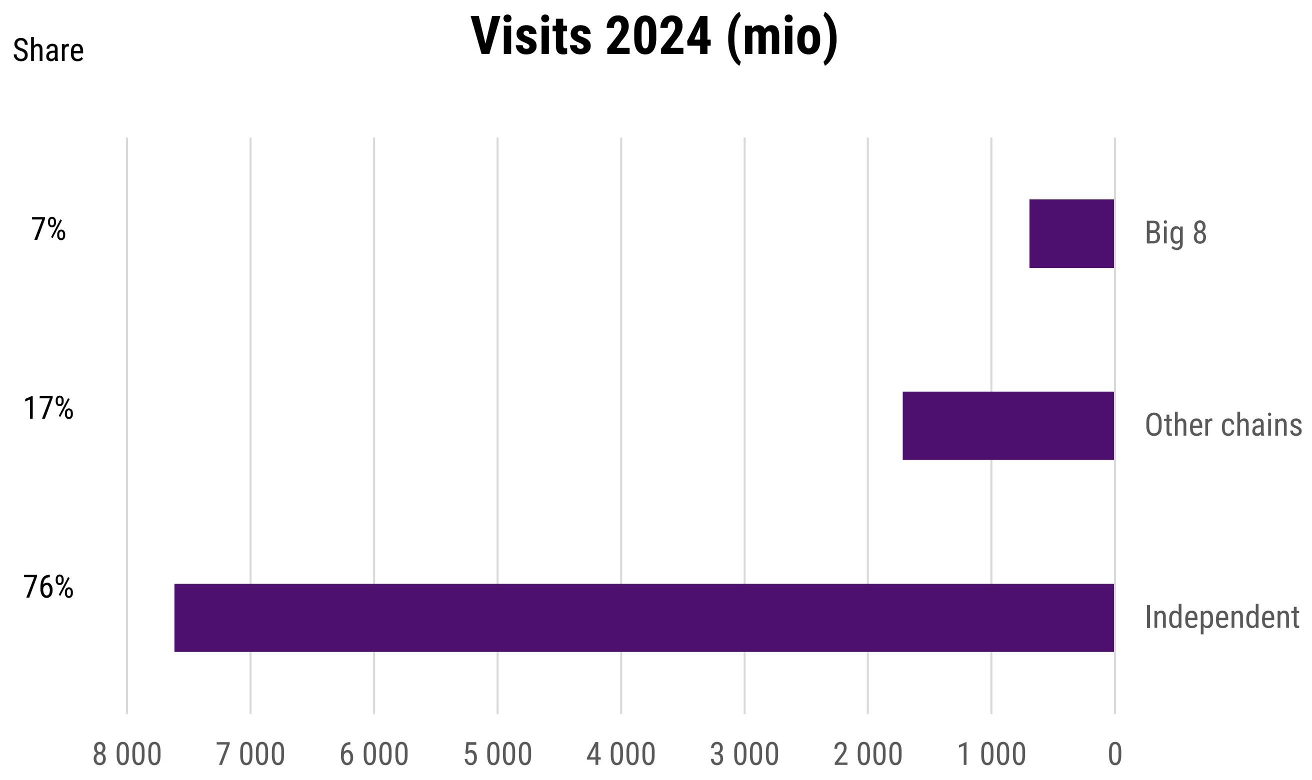
Visits - Trend 2024 vs 2023 (+0,4%)

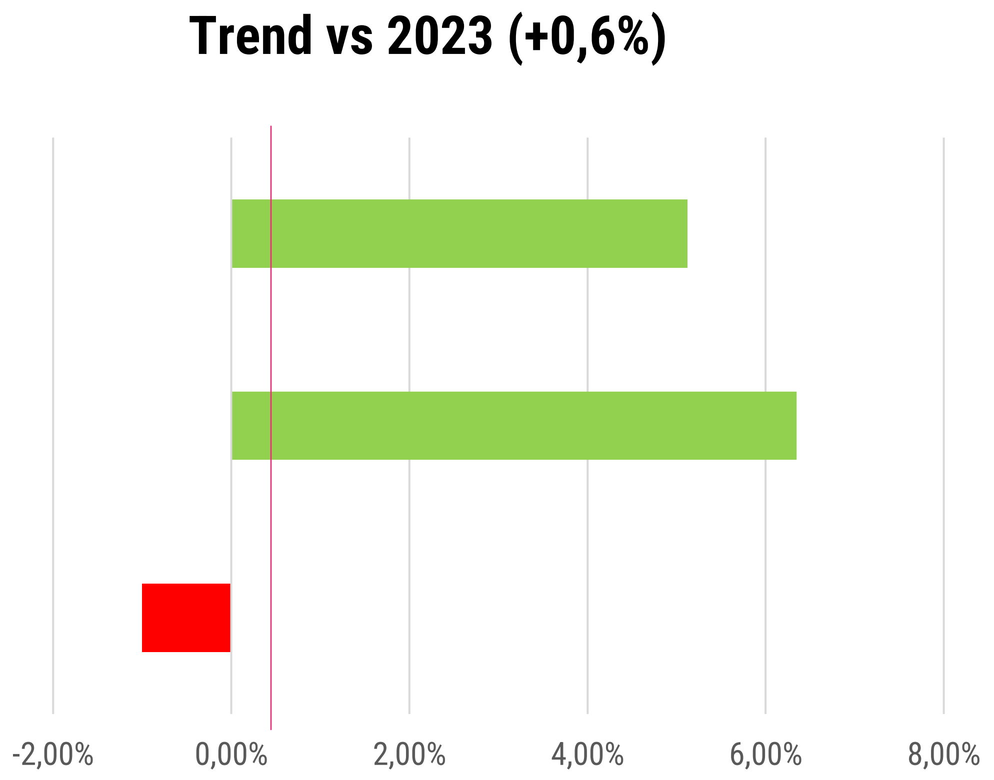


Source: Circana - CREST® - Total OOH

Branded vs Independents

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





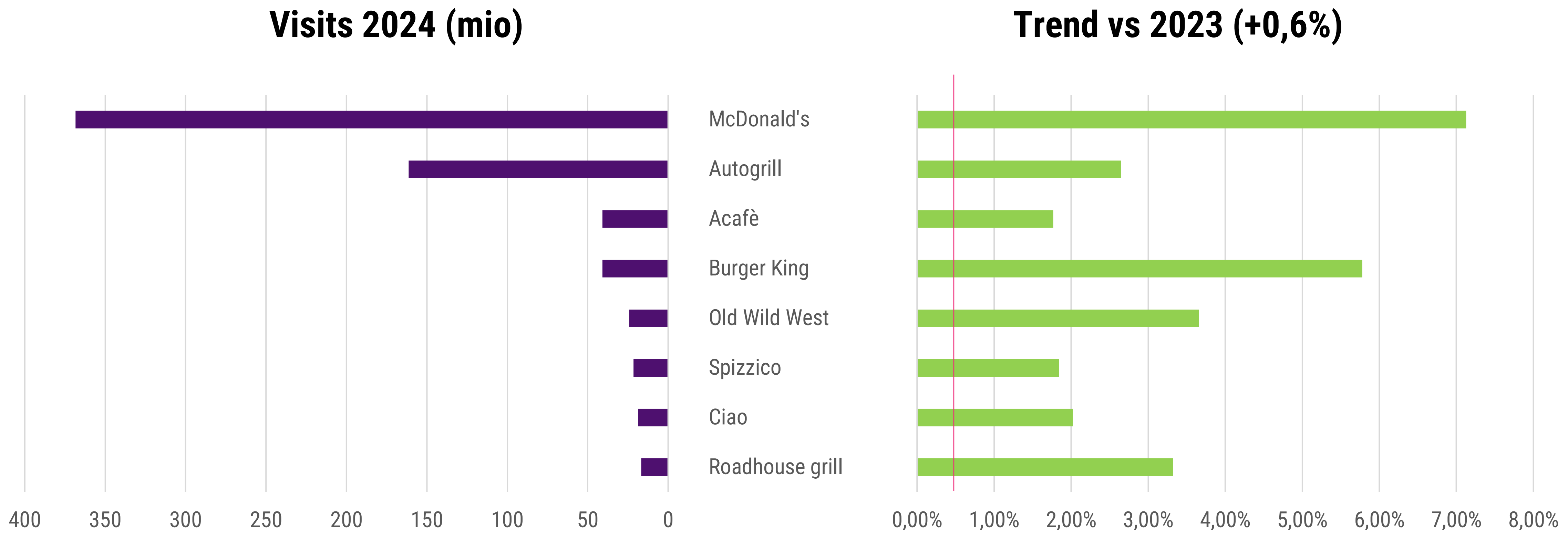
Big 8: Autogrill, RHG, McD, BK, OWW

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

Source: Circana - CREST® -Total Commercial

Performance of Big 8 - Visits

McDonald's led the growth in visits among Big 8 chains in Italy

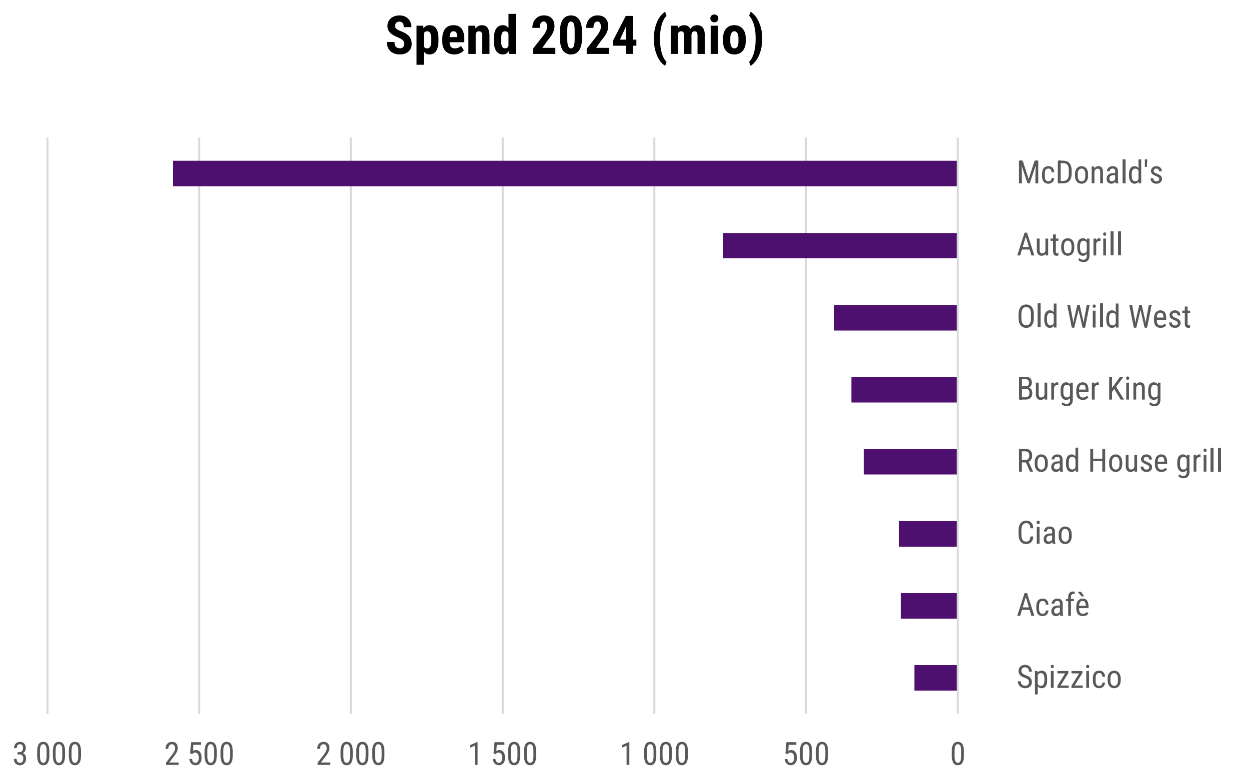


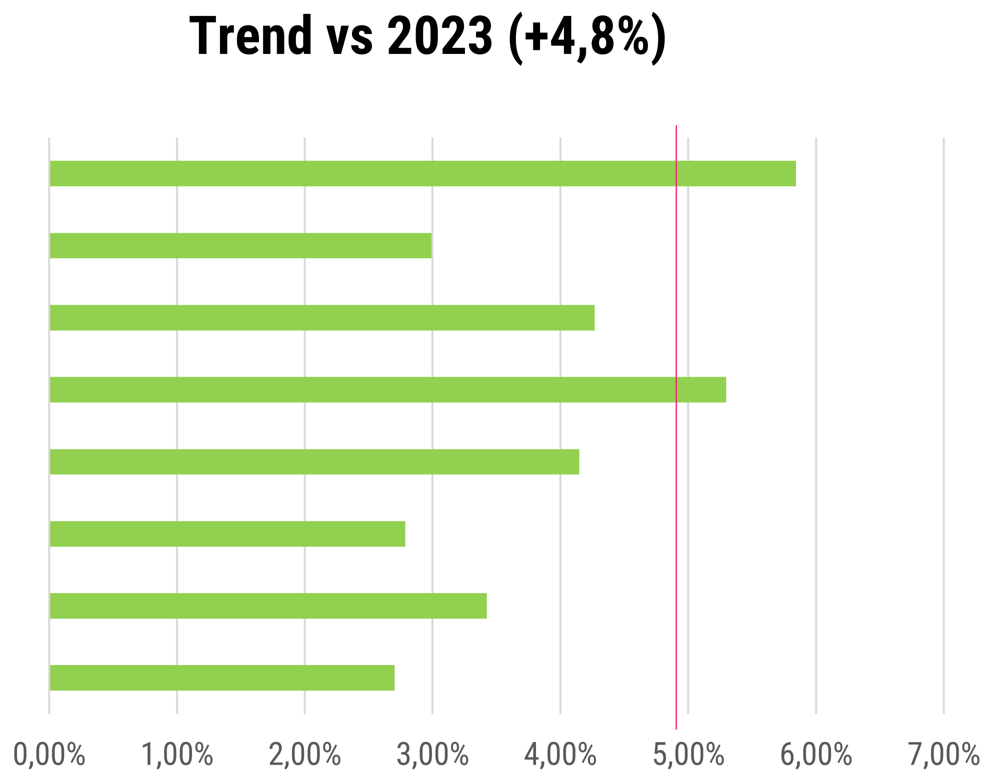
Big 8: Autogrill, RHG, McD, BK, OWW

Source: Circana - CREST

Performance of Big 8 - Spend

McDonald’s led the growth also in Spend





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

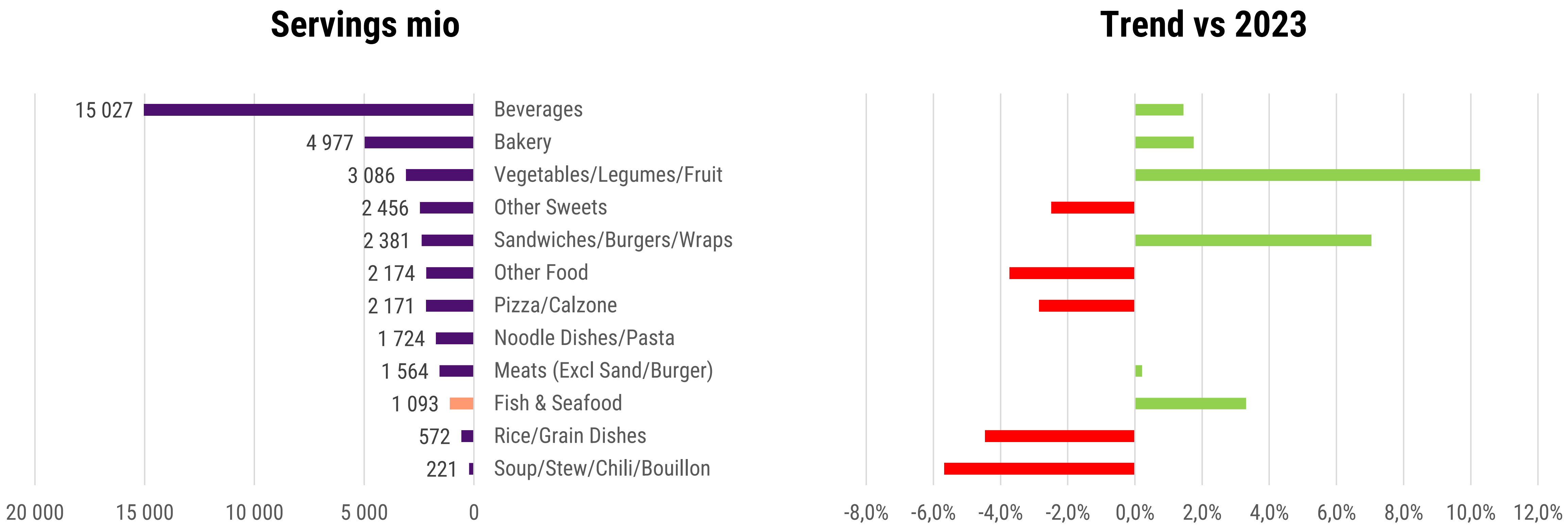
Source: Circana - CREST

04

Fish&Seafood consumption

Total OOH – Total Food&Beverage – Categories - 2024

Increase of Beverages, Bakery, Vegetables/Fruit, Sandwich/Burgers, Meats and Fish & Seafood

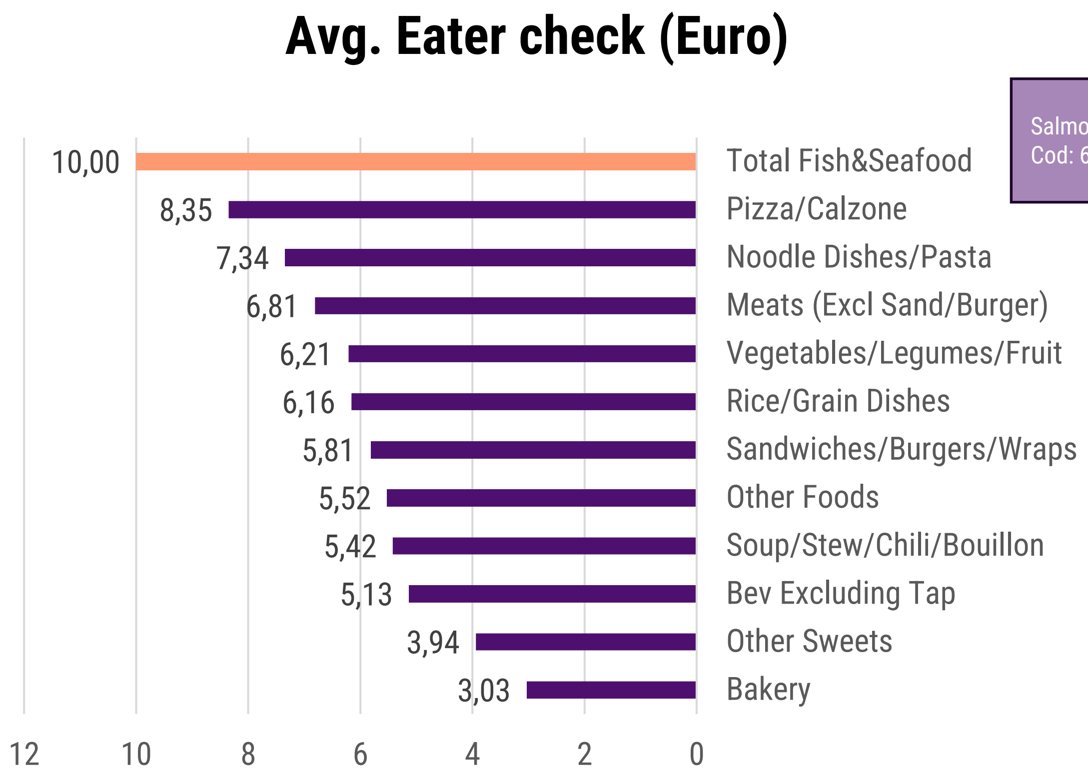


Total Food&Beverage: 37.445 mio servings in 2024; +1,4% vs 2023

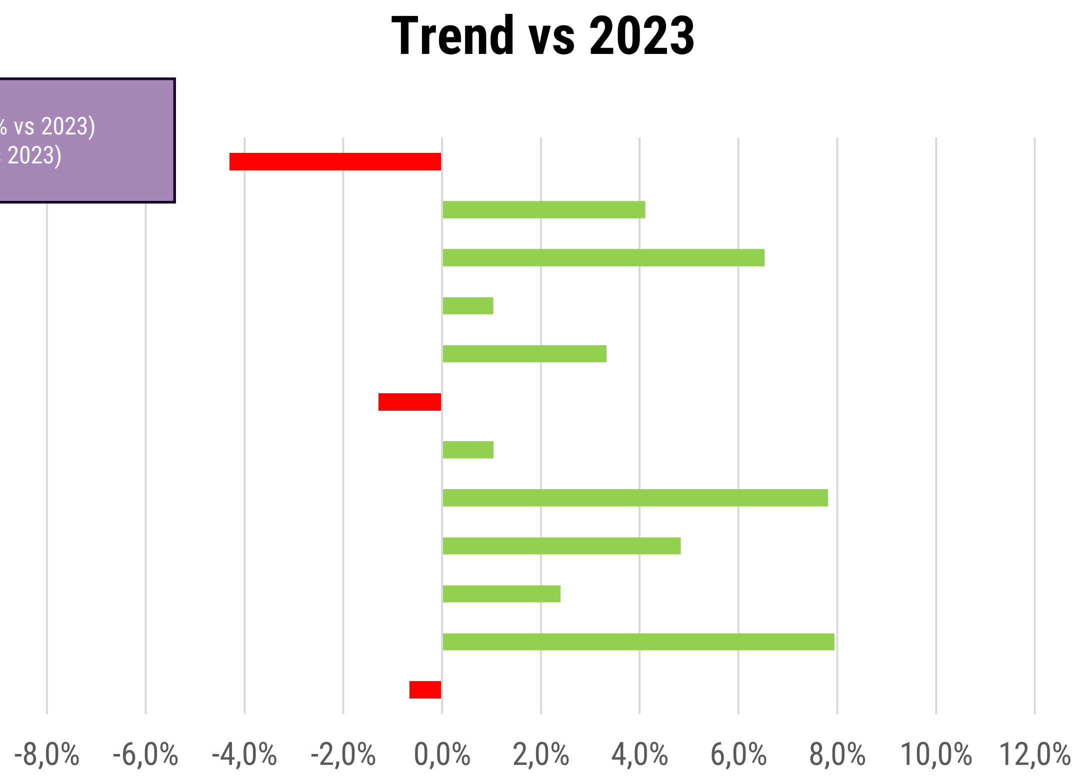
Source: Circana - CREST®

Total OOH – Total Food&Beverage – Categories - 2024

The avg. eater check for Fish&Seafood is the highest among main categories but decreased comparing 2023



Salmon: 9,97 € (-3,9% vs 2023)
Cod: 6,14 € (-6,0% vs 2023)



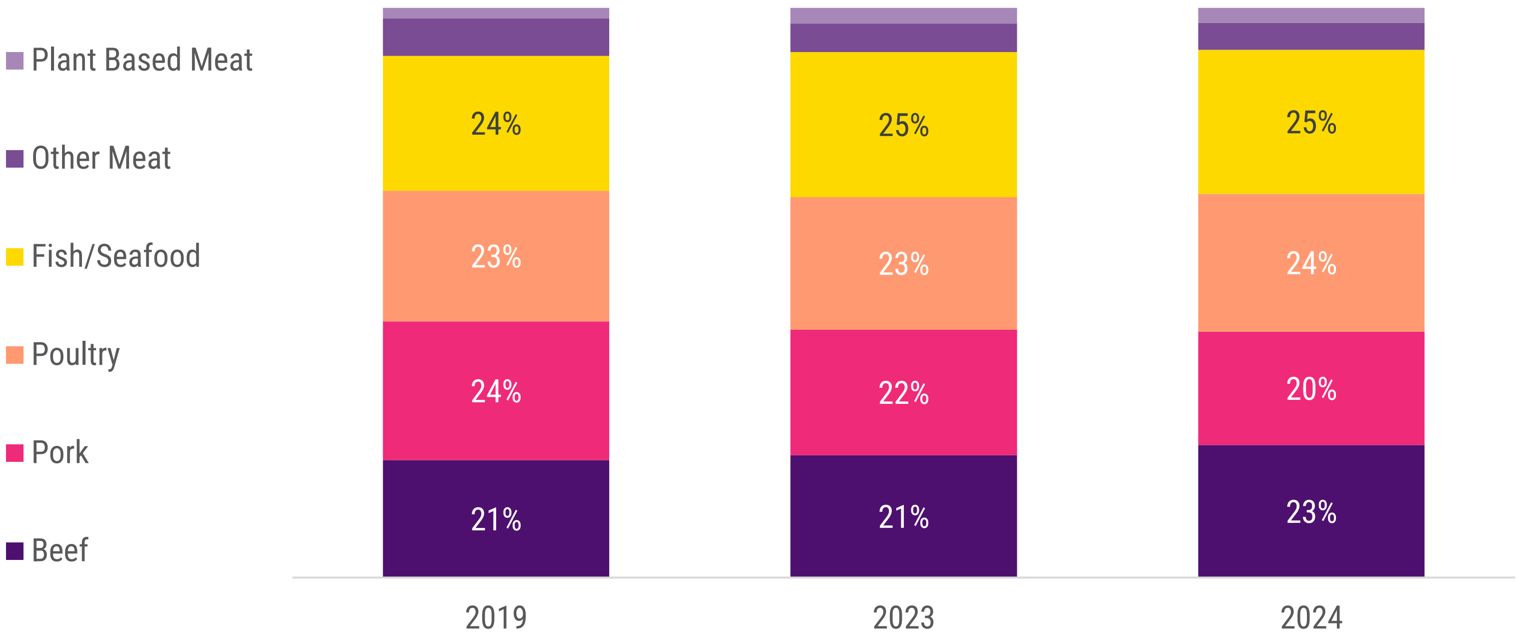
Total Food&Beverage: 4,69 Euro in 2024; +2,4% vs 2023

Source: Circana - CREST®

Protein consumption

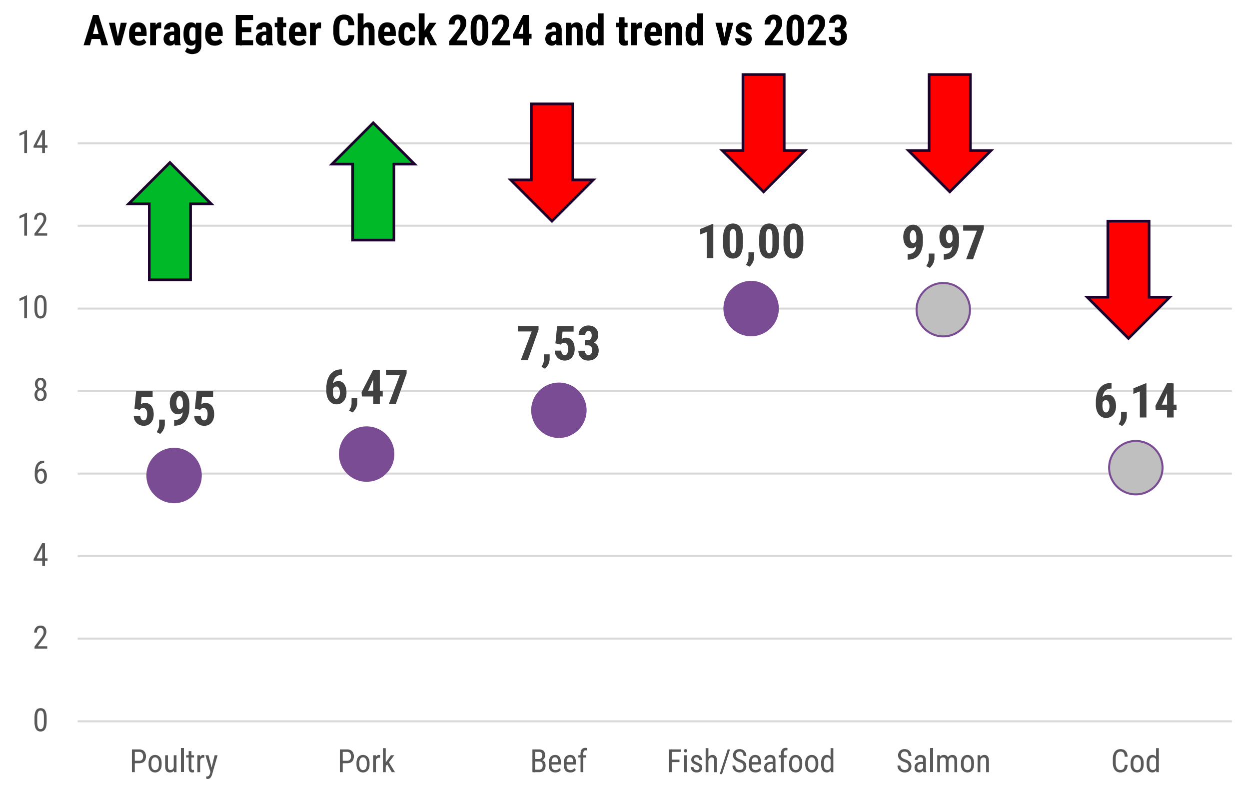
The most consumed protein in Italy is Fish & Seafood followed by Poultry

Servings % on Total Proteins



Source: CREST

Among proteins, Fish & Seafood is less affordable. Salmon is aligned to the average of its category.

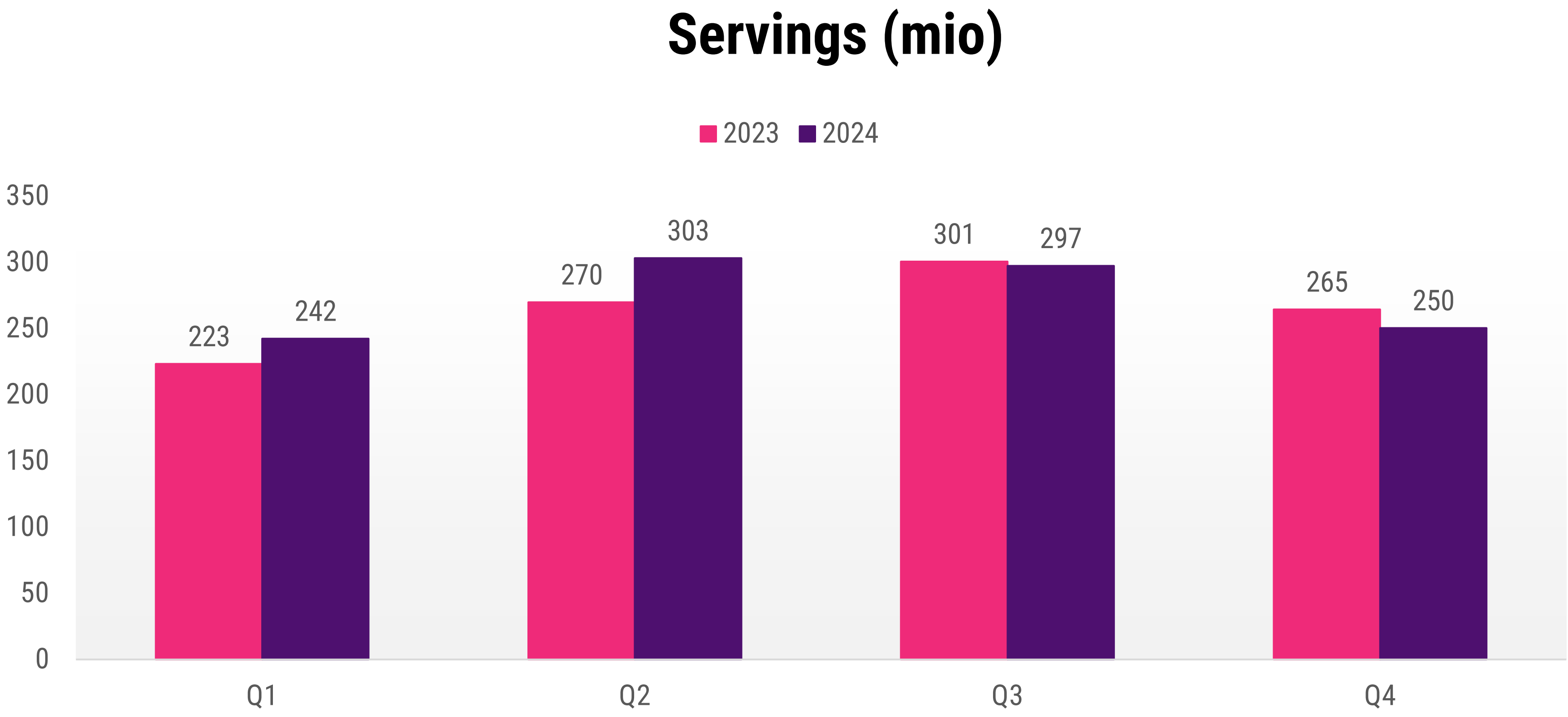


Circana.

Source: CREST

Total OOH – Total Fish & Seafood

In the first semester of the year consumers ate more Fish & Seafood comparing 2023



Source: Circana - CREST

Total OOH

1.093 mio servings
Fish & Seafood

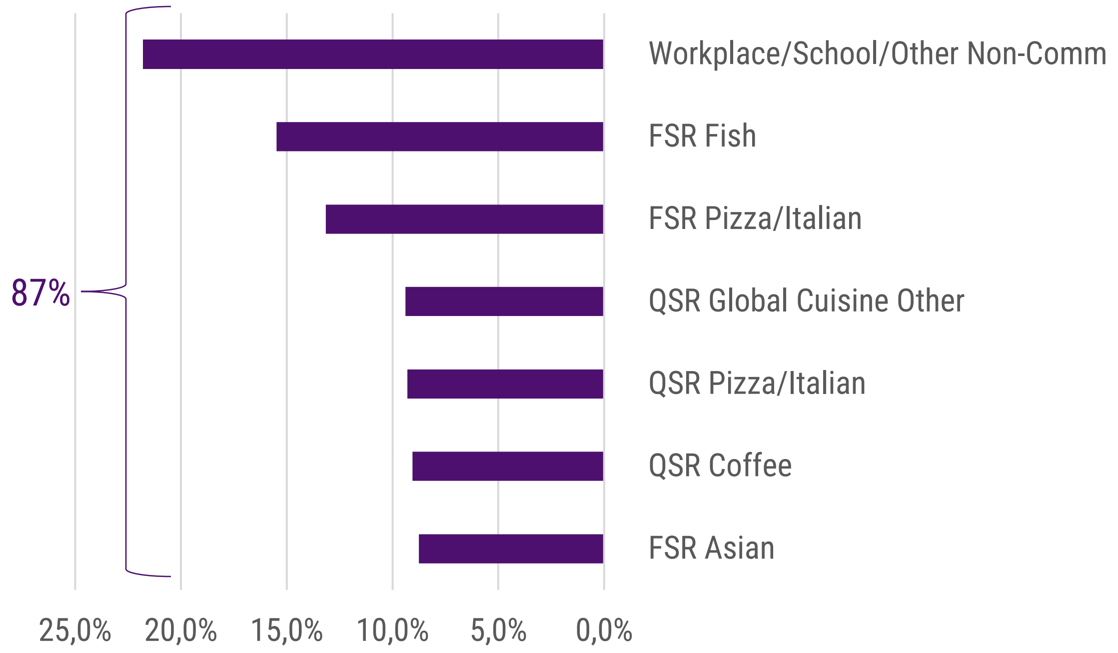
in 2024 (**+3,3%** vs 2023)

Source: Circana - CREST®

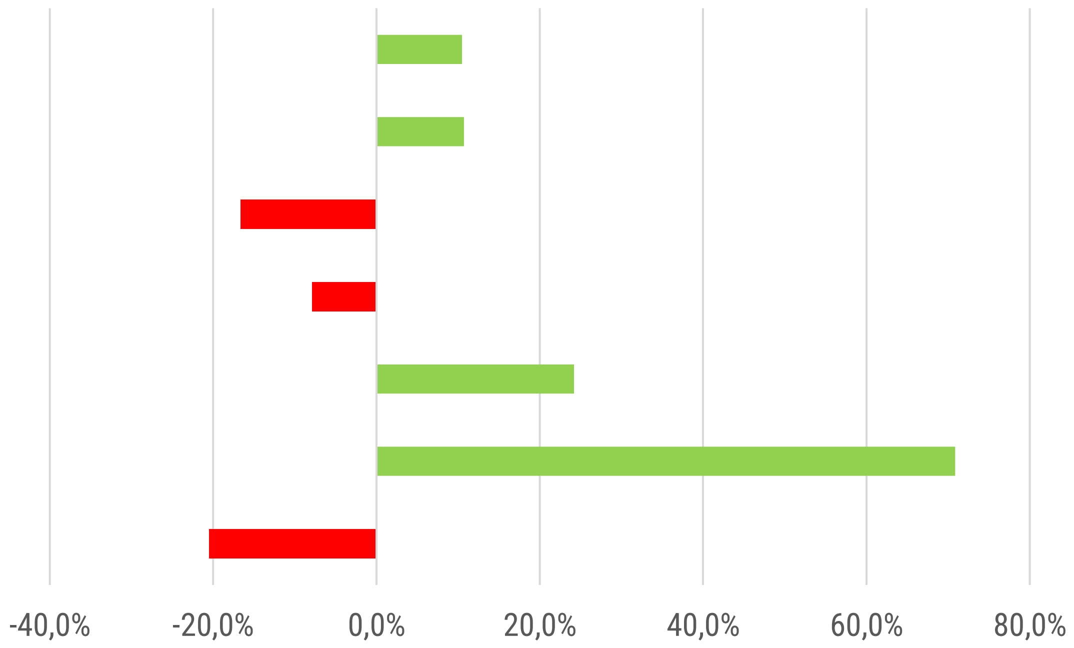
Total OOH – Total Fish & Seafood – Main channels - 2024

Collective is the most important channel for the category (22% of consumption) and strengthened its position. Increased consumption in FSR Fish, QSR Pizza/Italian and QSR Coffee while drop in FSR Asian.

Servings %



Trend vs 2023



Total Fish & Seafood: +3,3% vs 2023

Source: Circana - CREST®

Total OOH
Fish vs Seafood

FISH

- 764 mio servings in 2024
- **70%** of total Fish & Seafood
- **+9,7%** servings vs 2023

SEAFOOD

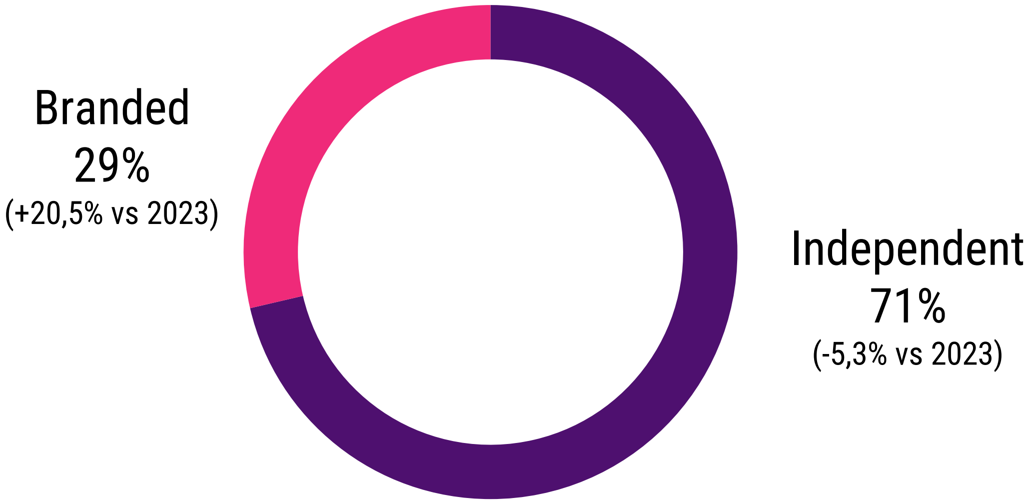
- 329 mio servings in 2024
- **30%** of total Fish & Seafood
- **-9,0%** servings vs 2023

Source: Circana - CREST®

Total Com. – Total Fish – Branded vs Independent

Almost 3/4 consumption of fish takes place in independent restaurants but the consumption grew in chains

Servings % e trend vs 2023



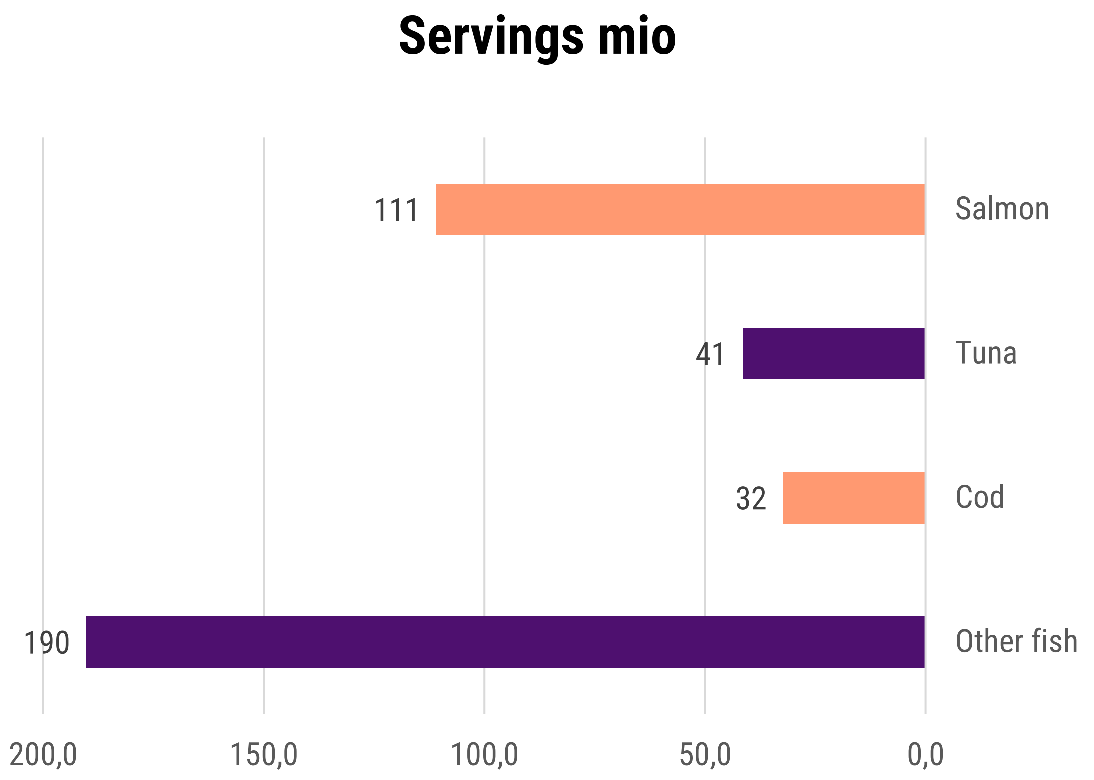
Total Fish in Total Commercial: 526 mio servings; +0,9% vs 2023

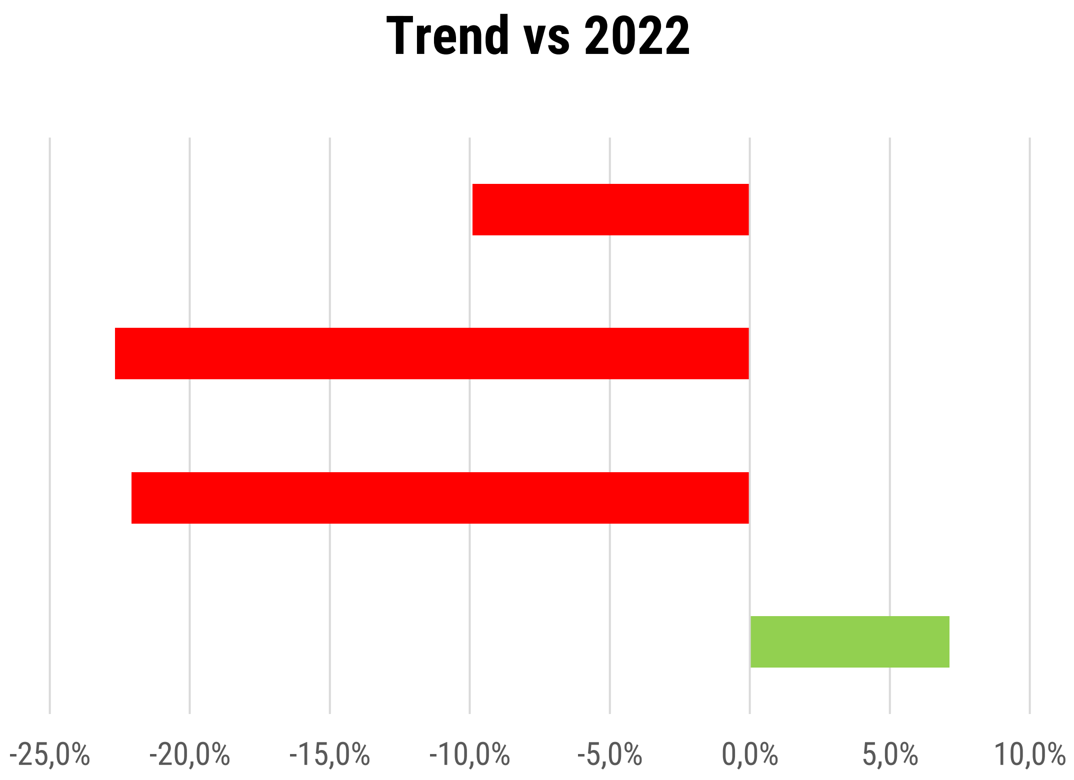
Circana.

Source: Circana - CREST®

Total Com. – Independent – Total Fish – Categories - 2024

Drop for all categories except Other type of fish (example Whitefish). Salmon suffered less than Tuna and Cod.



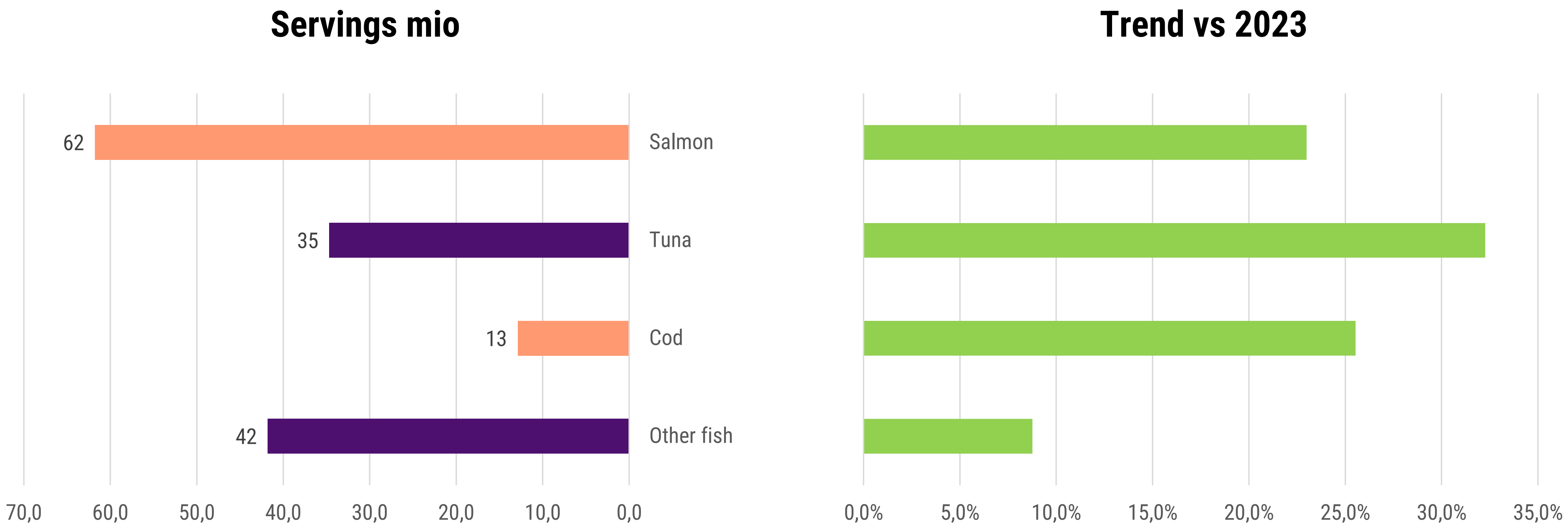


Total Fish: 375 mio servings in 2024; -5,3% vs 2023

Source: Circana - CREST®

Total Com. – Branded – Total Fish – Categories - 2024

Growth for Fish category in chains, especially Tuna

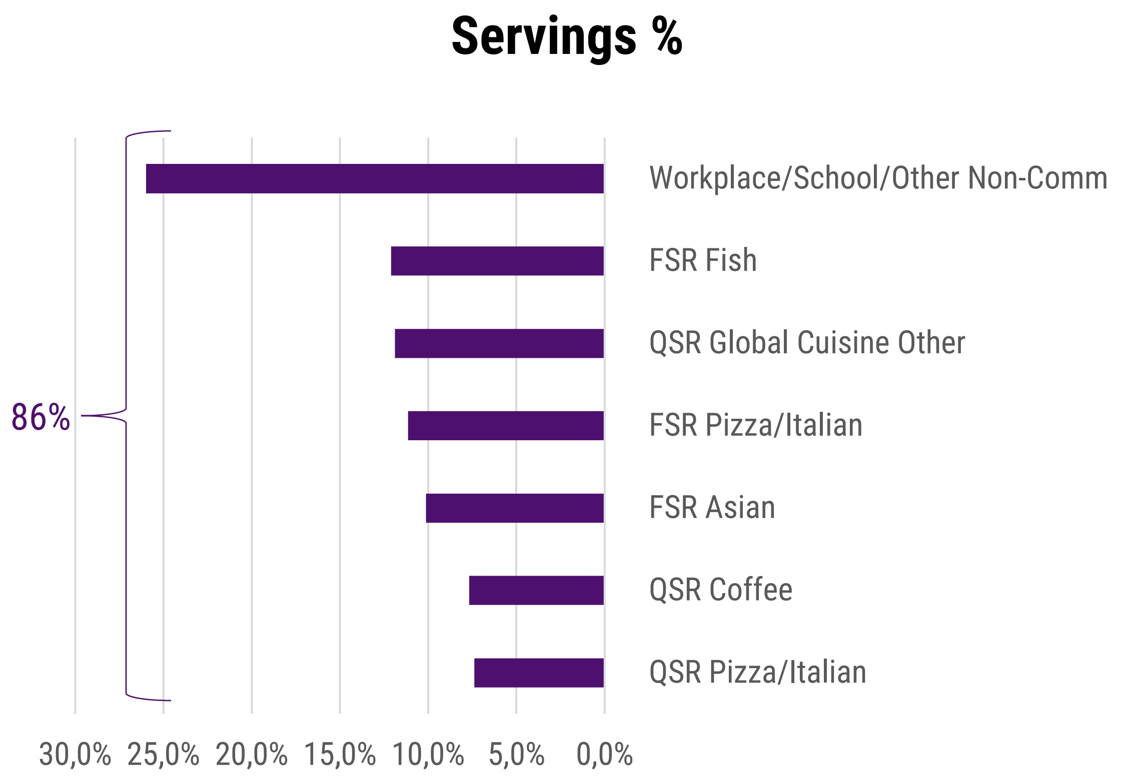


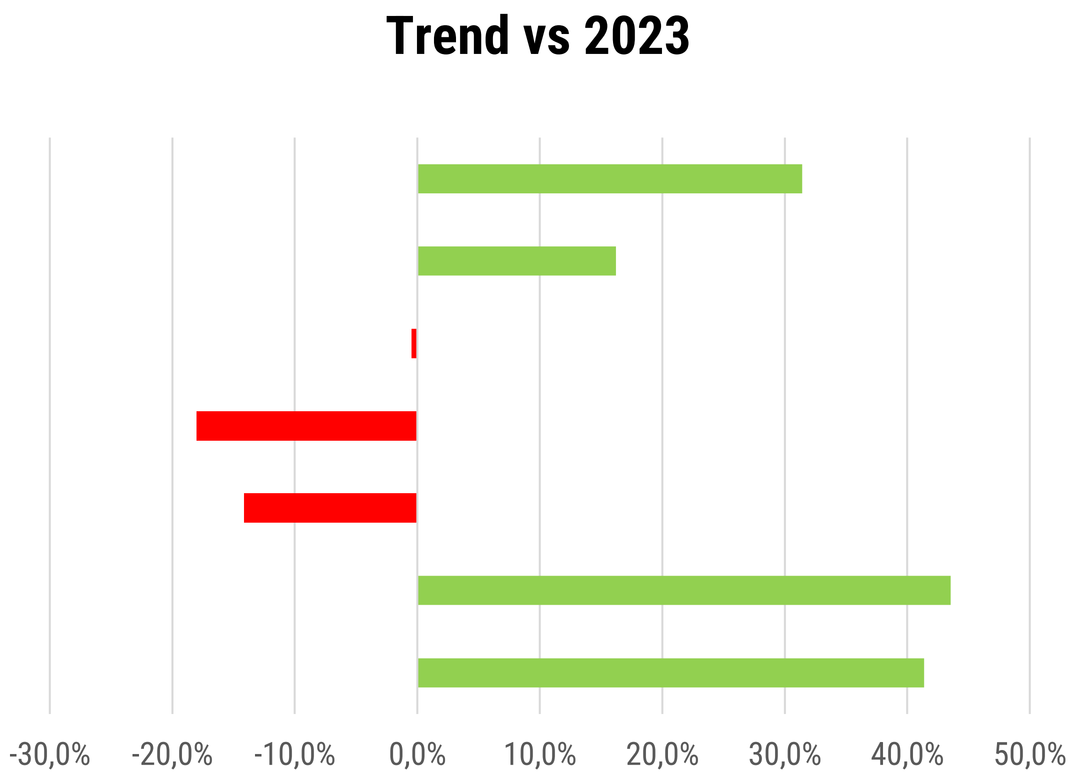
Total Fish: 151 mio servings in 2024; +20,5% vs 2023

Source: Circana - CREST®

Total OOH – Total Fish – Channels - 2024

26% of fish served in Collective. Overall growth for the category except in FSR Pizza/Italian and FSR Asian.



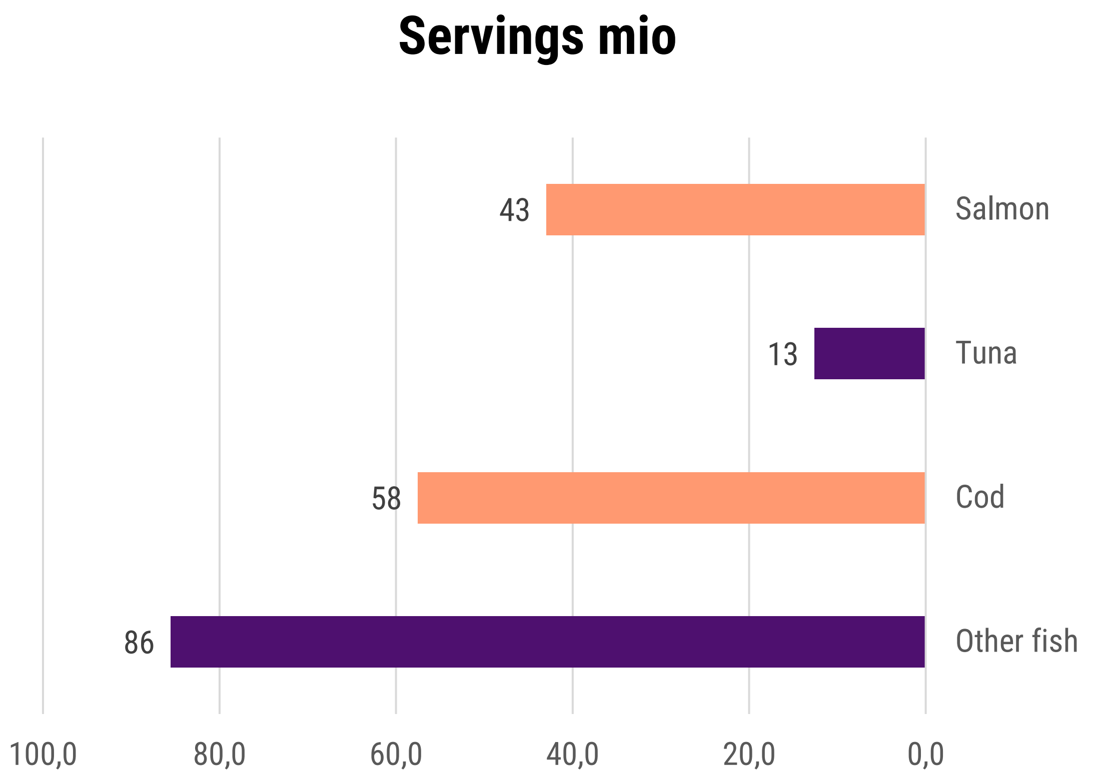


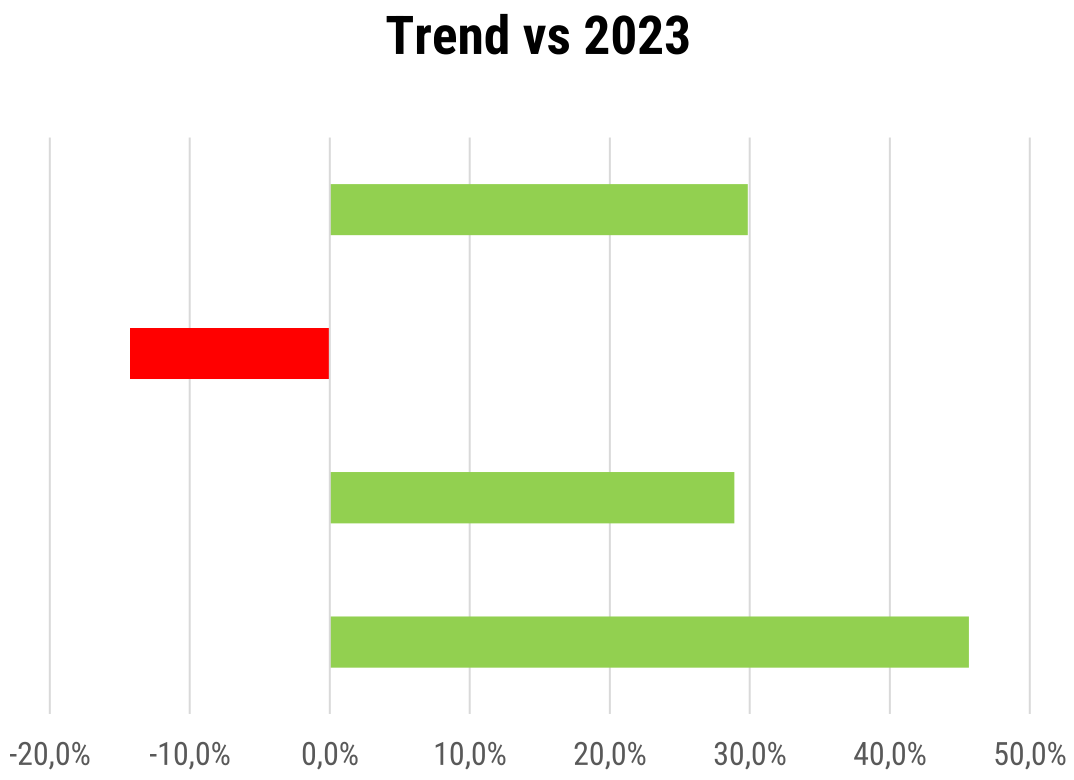
Total Fish: +9,7% vs 2023

Source: Circana - CREST®

Work/School/OthNon-Comm – Total Fish – Categories - 2024

Only Tuna decreased in Workplace and the growth is driven by Other Fish category



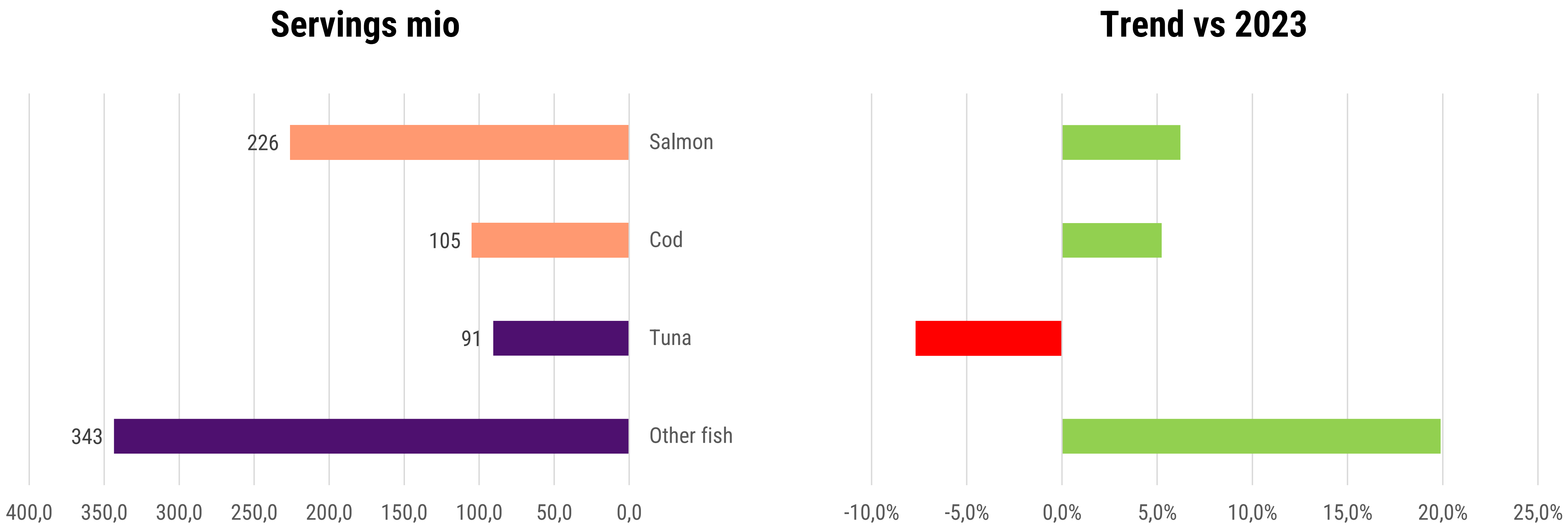


Total Fish: 198 mio servings in 2024; +31,4% vs 2023

Source: Circana - CREST®

Total OOH – Total Fish – Categories - 2024

The consumption of Salmon and Cod increased in 2024



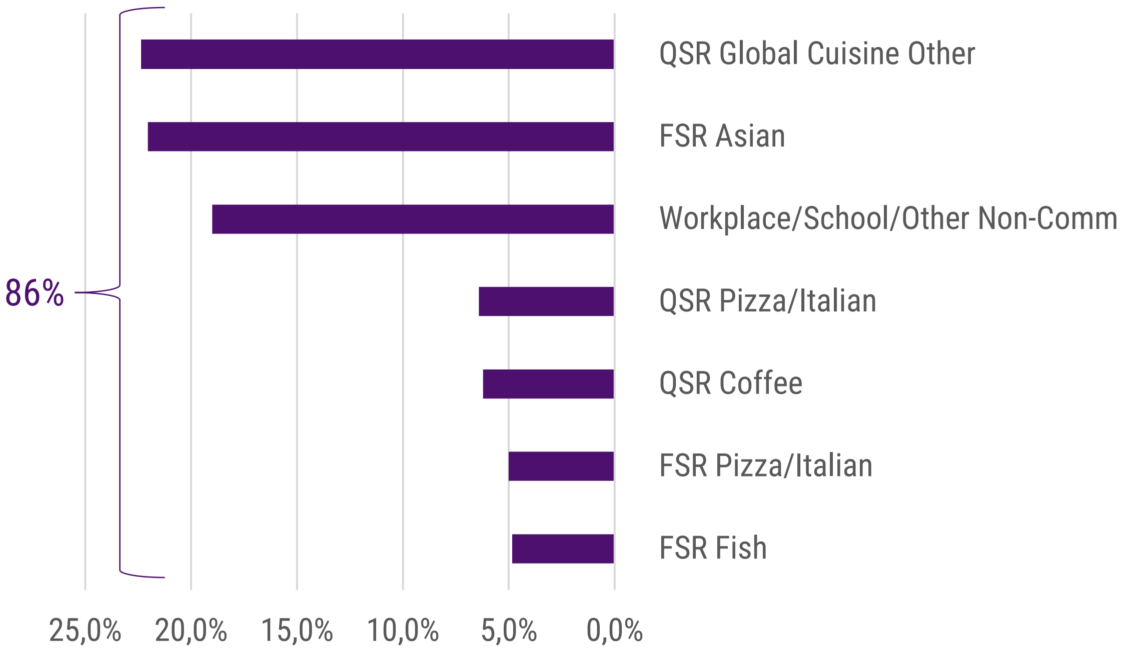
Total Fish: 765 mio servings in 2024; +9,7% vs 2023

Source: Circana - CREST®

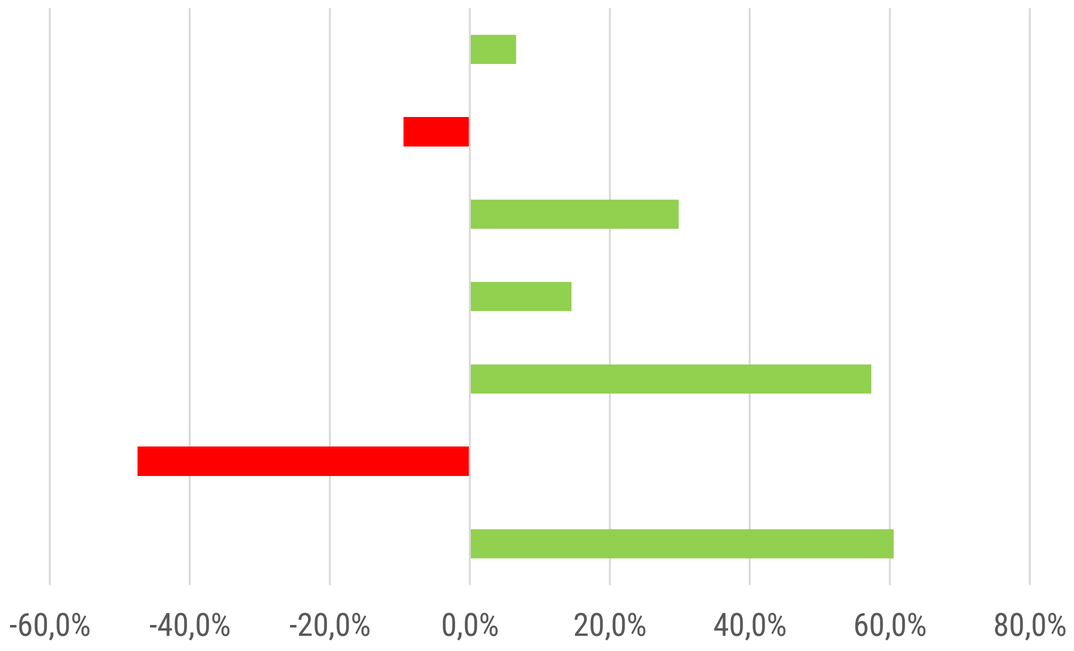
Total OOH – Total Salmon – Channels - 2024

Salmon consumption grew in all main channels except in FSR Asian and FSR Pizza/Italian

Servings %



Trend vs 2023

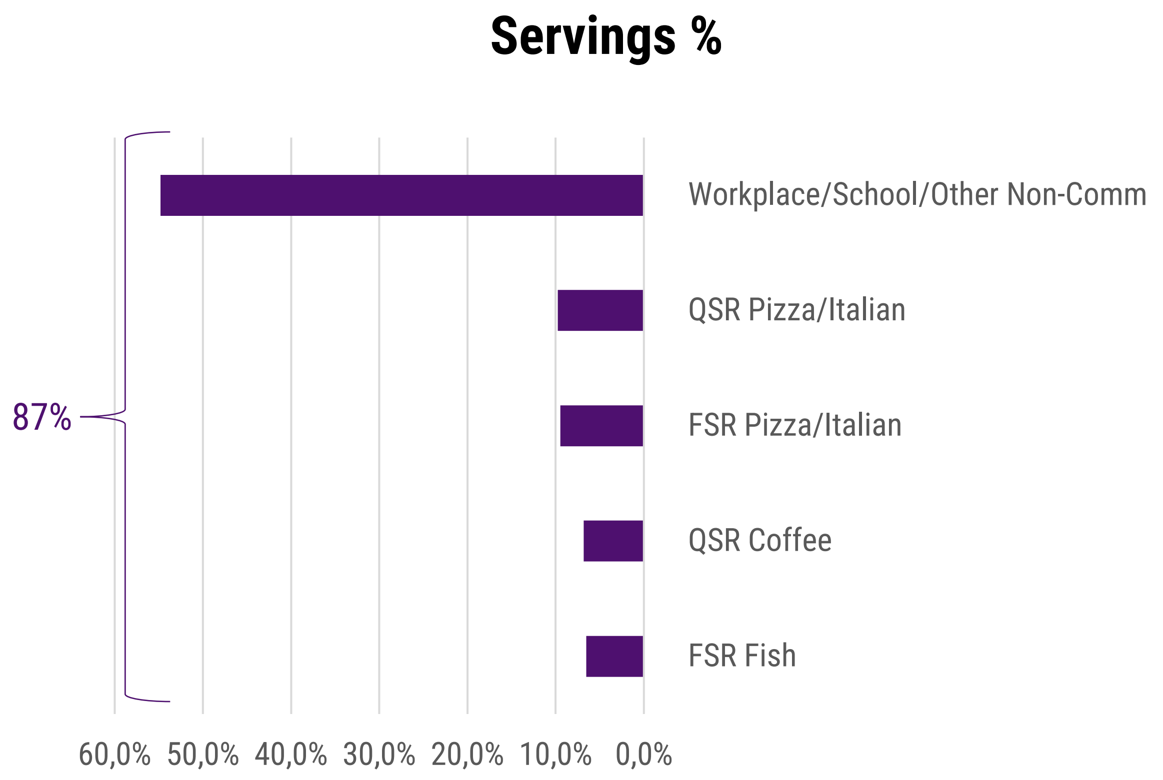


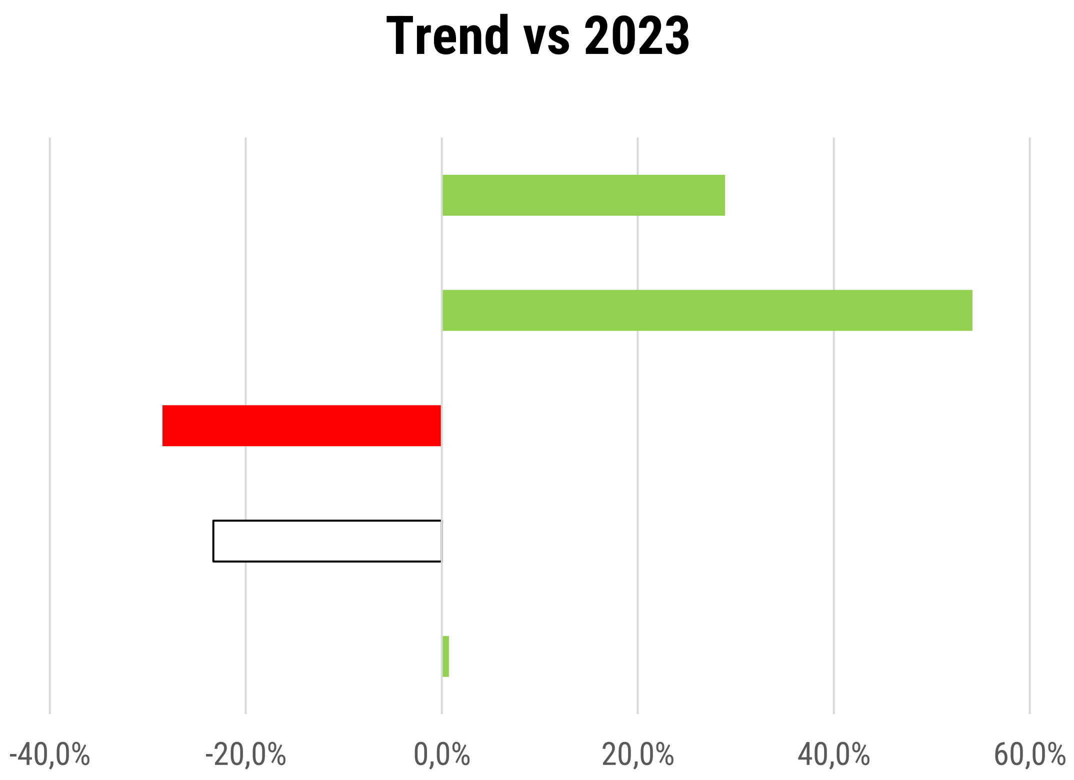
Total Salmon: +6,2% vs 2023

Source: Circana - CREST®

Total OOH – Total Cod – Channels - 2024

The growth of consumption is driven by Workplace and QSR Pizza/Italian





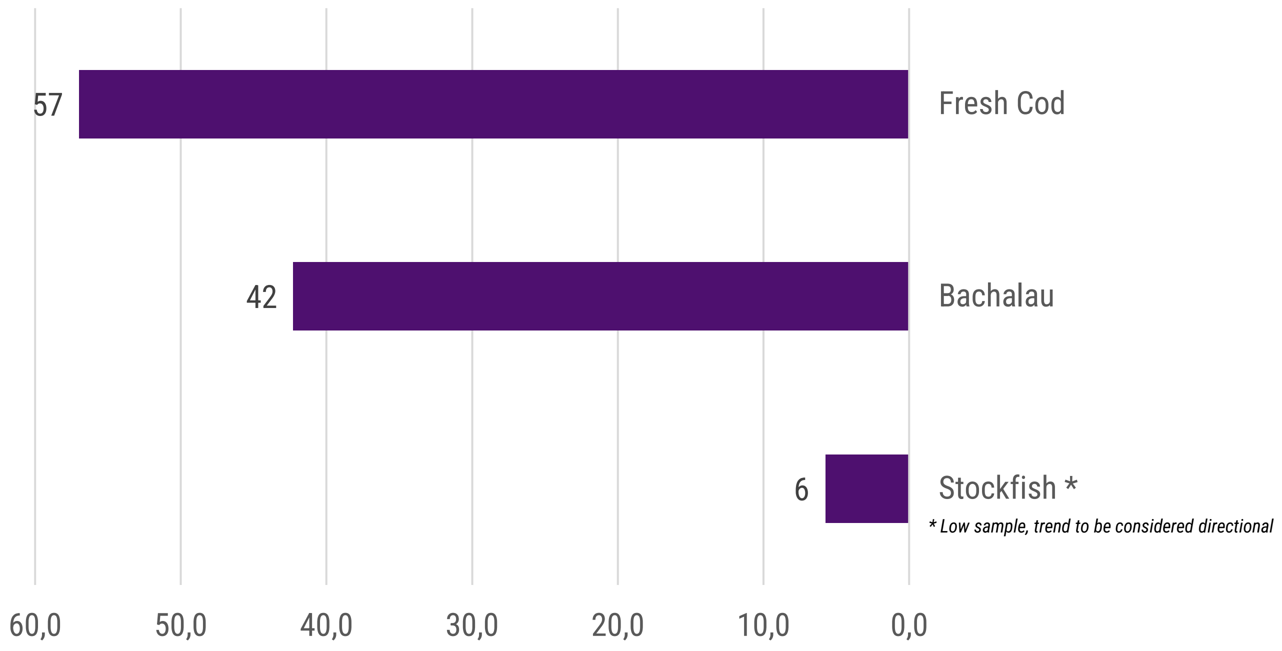
Total Cod: +5,2% vs 2023

Source: Circana - CREST®

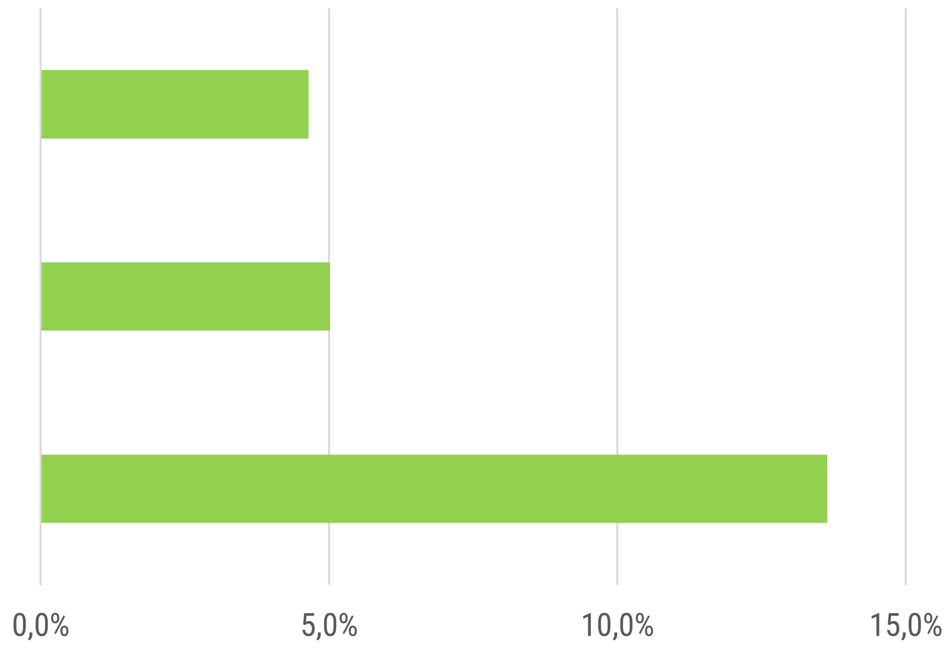
Total OOH – Total Cod – Categories - 2024

All type of Cod increased in servings comparing 2023

Servings mio



Trend vs 2023

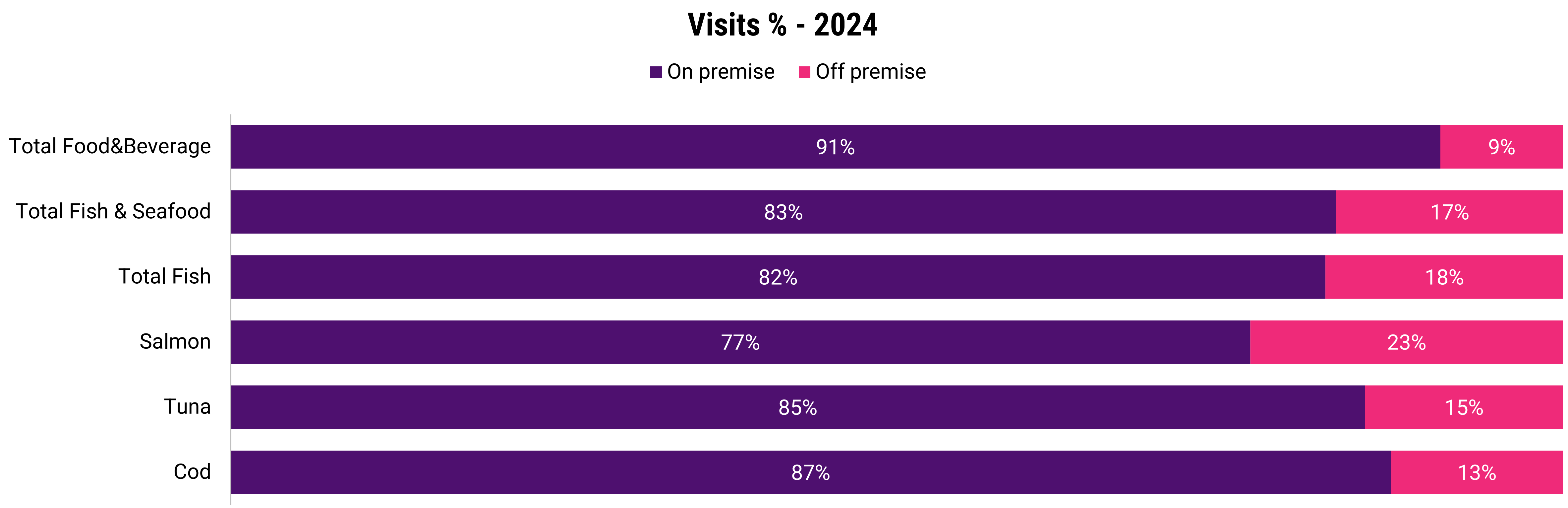


Total Cod: 105 mio servings in 2024; +5,2% vs 2023

Source: Circana - CREST®

Total OOH – Total Fish & Seafood – On/Off premise

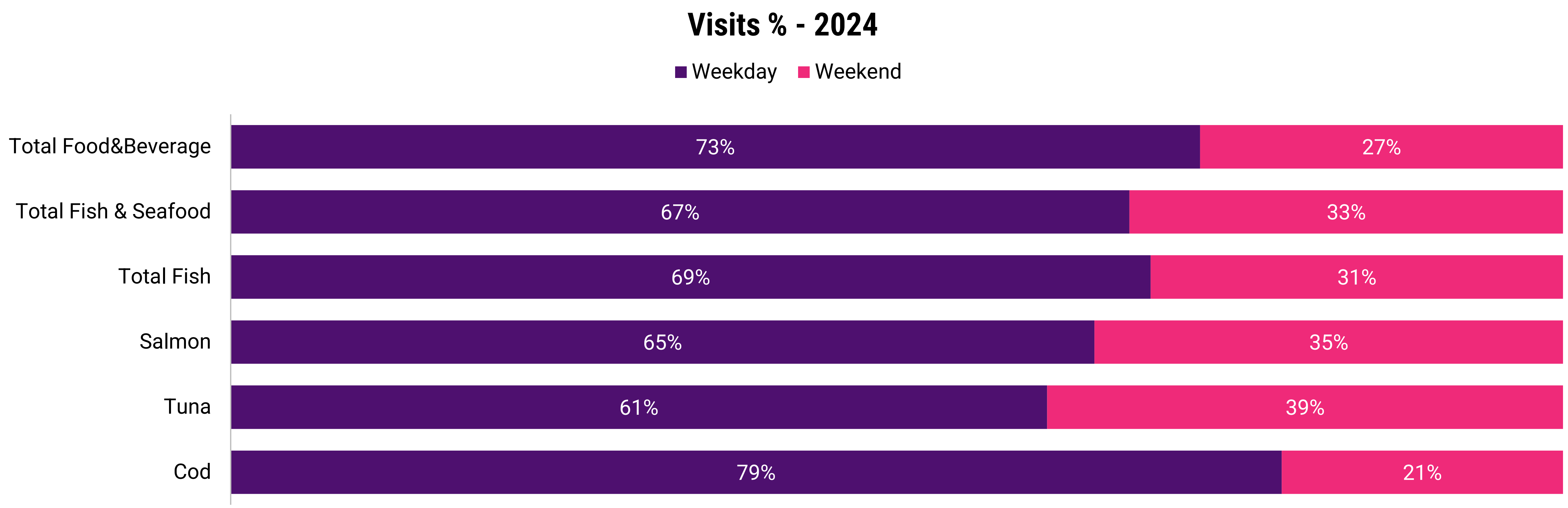
Among visits with Fish & Seafood, Salmon is the category with the highest share of visits off premise



Source: Circana - CREST®

Total OOH – Total Fish & Seafood – Weekpart

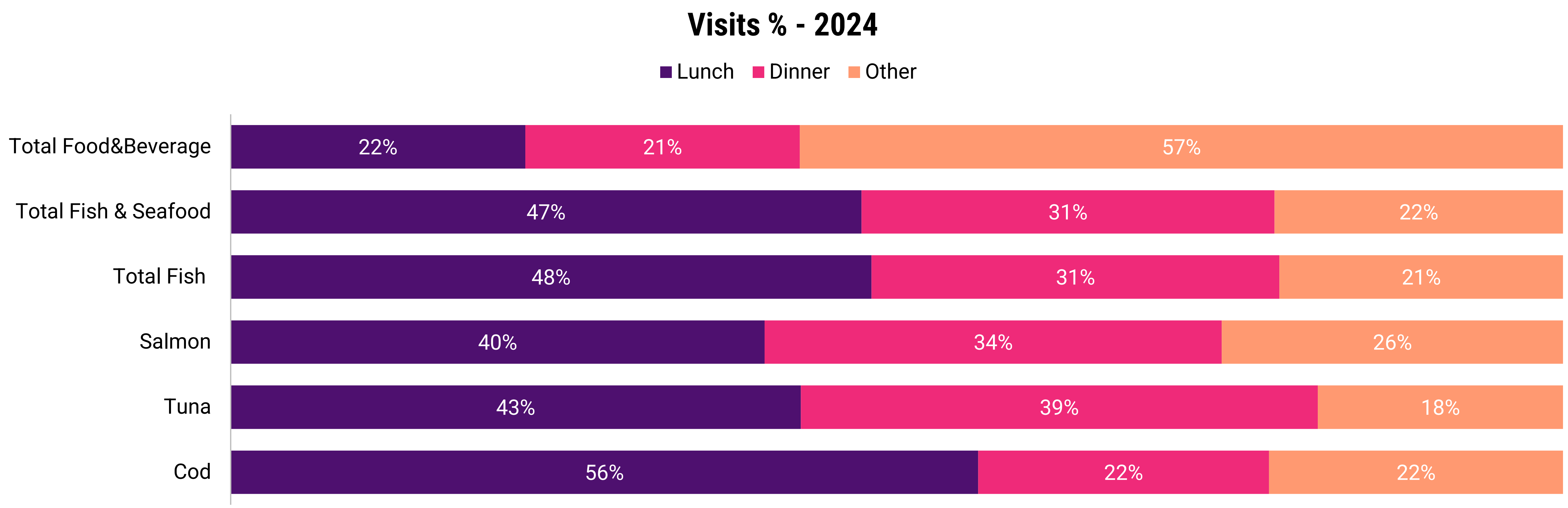
The consumption of the category is mainly during weekday, especially for cod



Source: Circana - CREST®

Total OOH – Total Fish & Seafood – Daypart

The main occasion is lunch, especially for cod. The visits with salmon during lunch are the lowest among fish category.

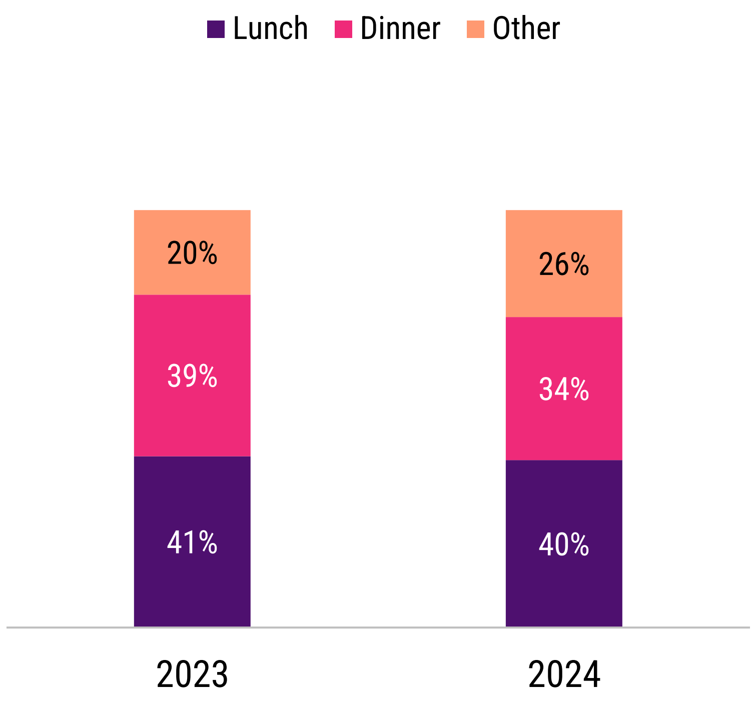


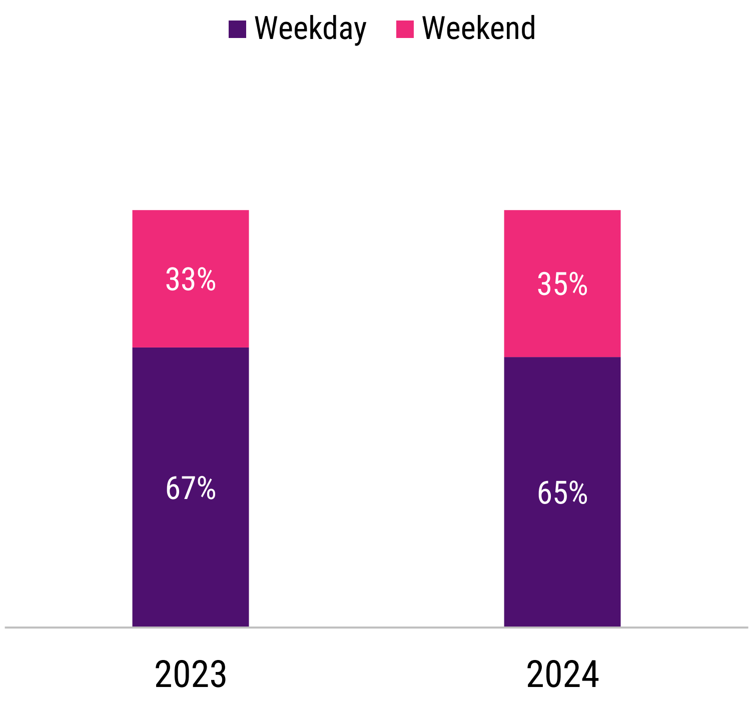
Source: Circana - CREST®

Total OOH – Total Salmon – Occasions

Less consumption during dinner comparing year ago whilst the lunch is flat

Visits %



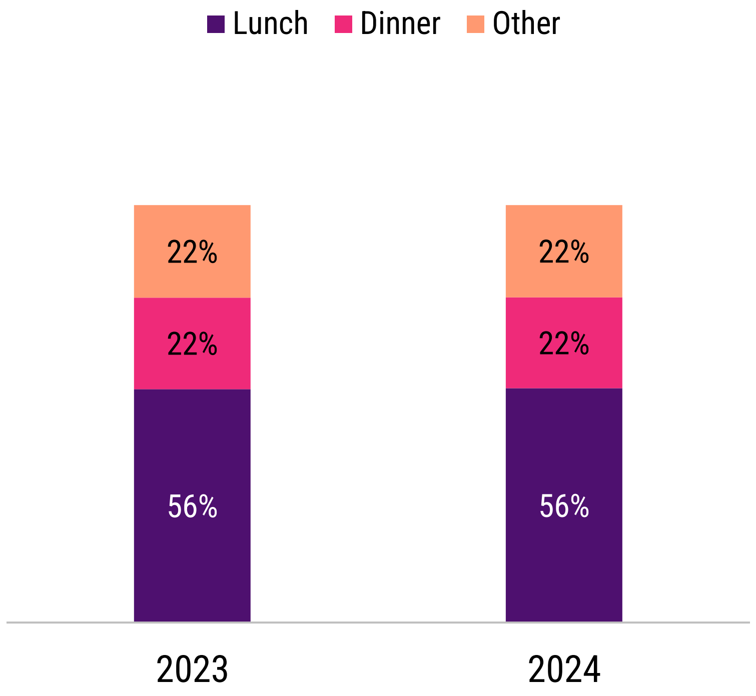


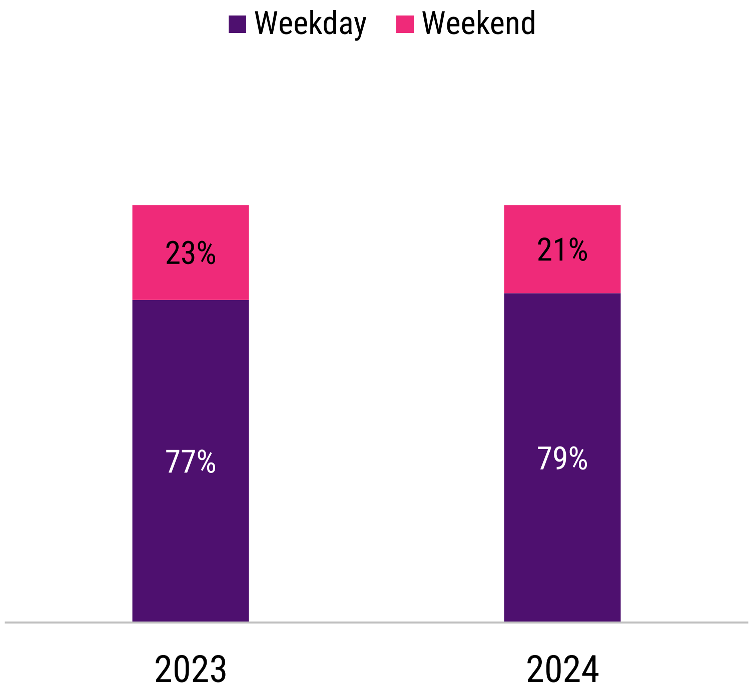
Source: Circana - CREST®

Total OOH – Total Cod – Occasions

Small increase of consumption during weekday

Visits %

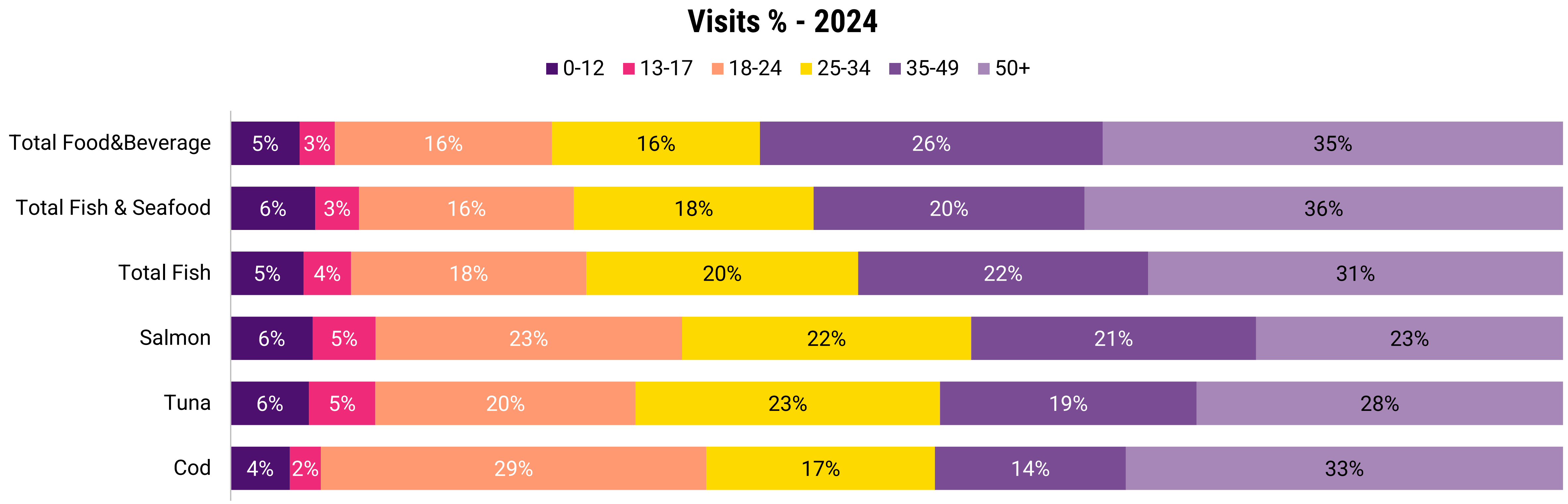




Source: Circana - CREST®

Total OOH – Total Fish & Seafood – Target

Cod is more consumed by adult target (50+) whilst 18-24 y.o. appreciate both Cod and Salmon



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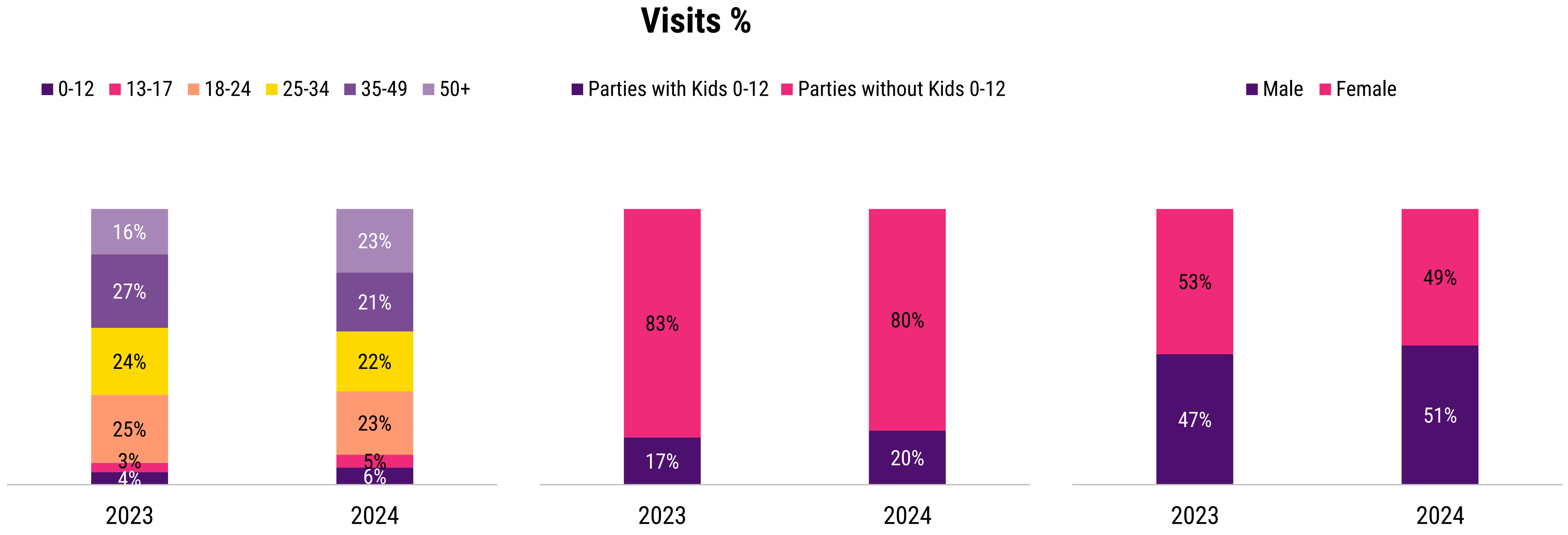
Source: Circana - CREST®

Total OOH – Total Salmon – Target

More consumption for 50+ y.o. and families

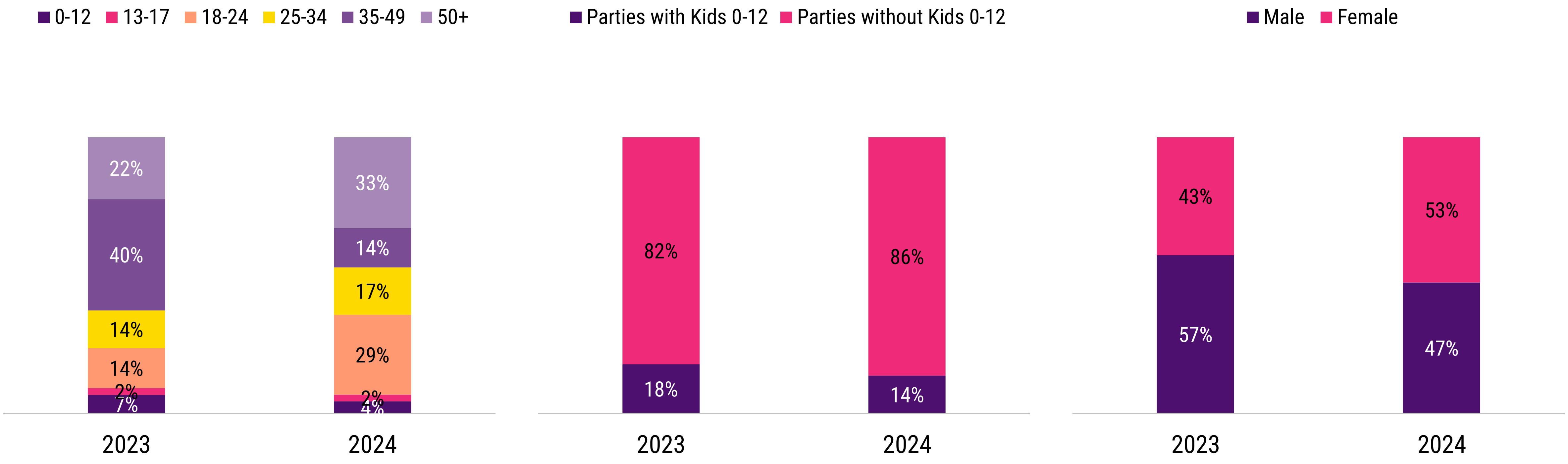


Source: Circana - CREST®

Total OOH – Total Cod – Target

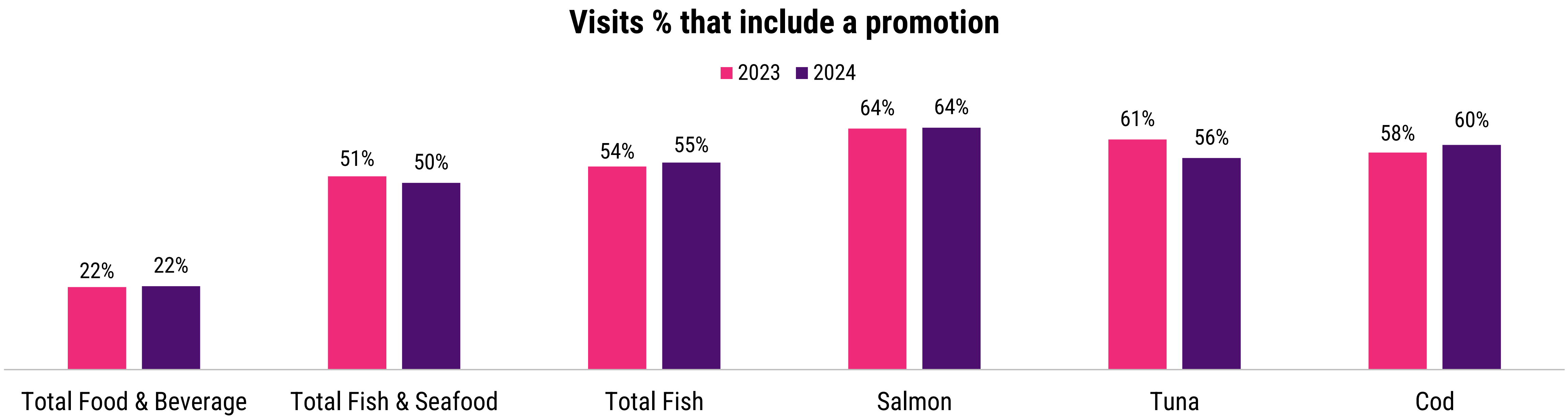
More consumption for 18-34 y.o. and 50+ y.o.. Decline among families.

Visits %



Total OOH – Total Fish & Seafood – Promotions

Fish consumption is more linked to promotions than the average (2,5 X), especially salmon. Visits with promotions containing salmon are stable, increase with cod.



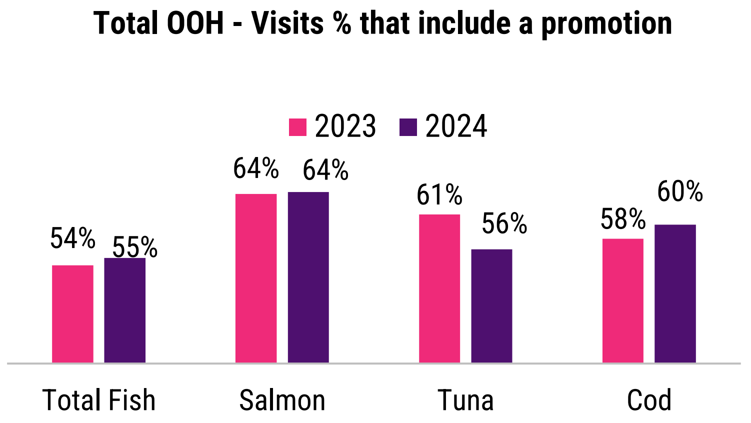
- all you can eat
- set menu
- employee discount

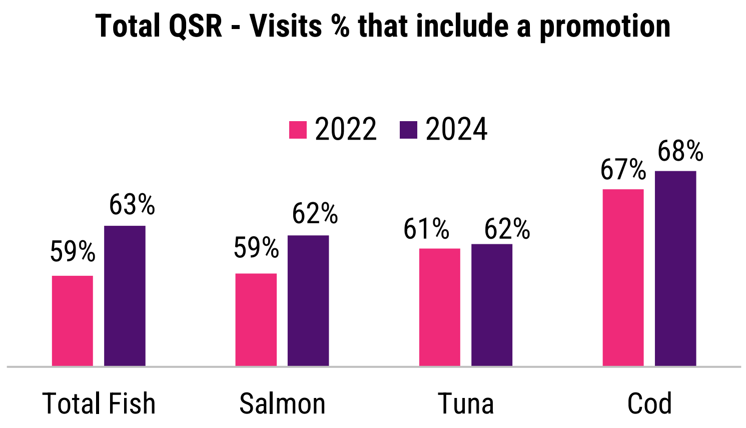
- all you can eat
- employee discount
- set menu

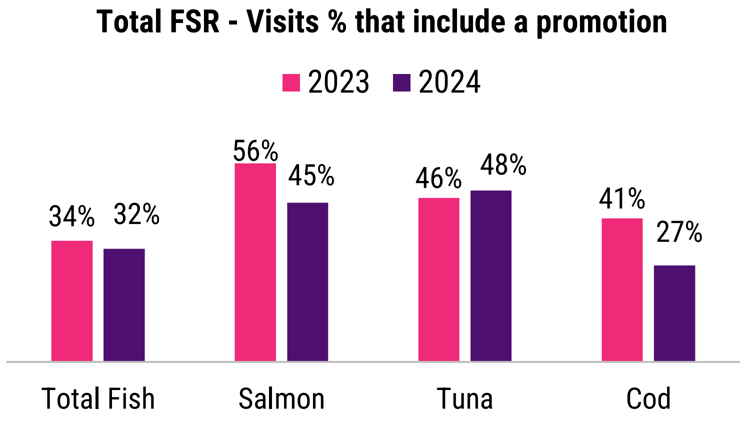
Source: Circana - CREST®

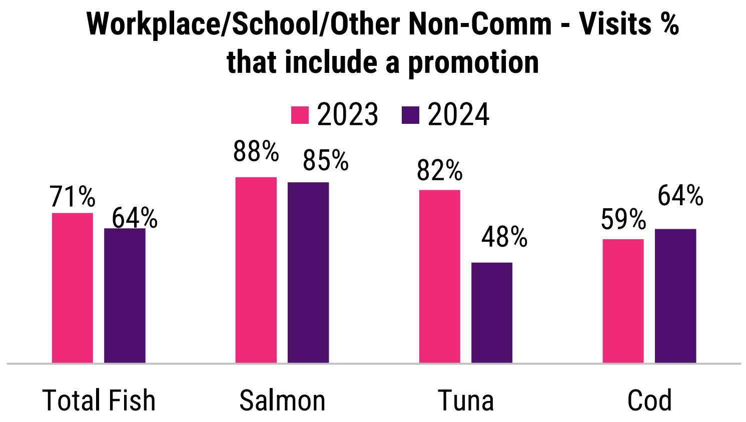
Total OOH – Total Fish – Promotions

Salmon is the most present product in the visits with promotion, especially in collective. The presence of cod vs year ago is growing, especially in QSR and collective.





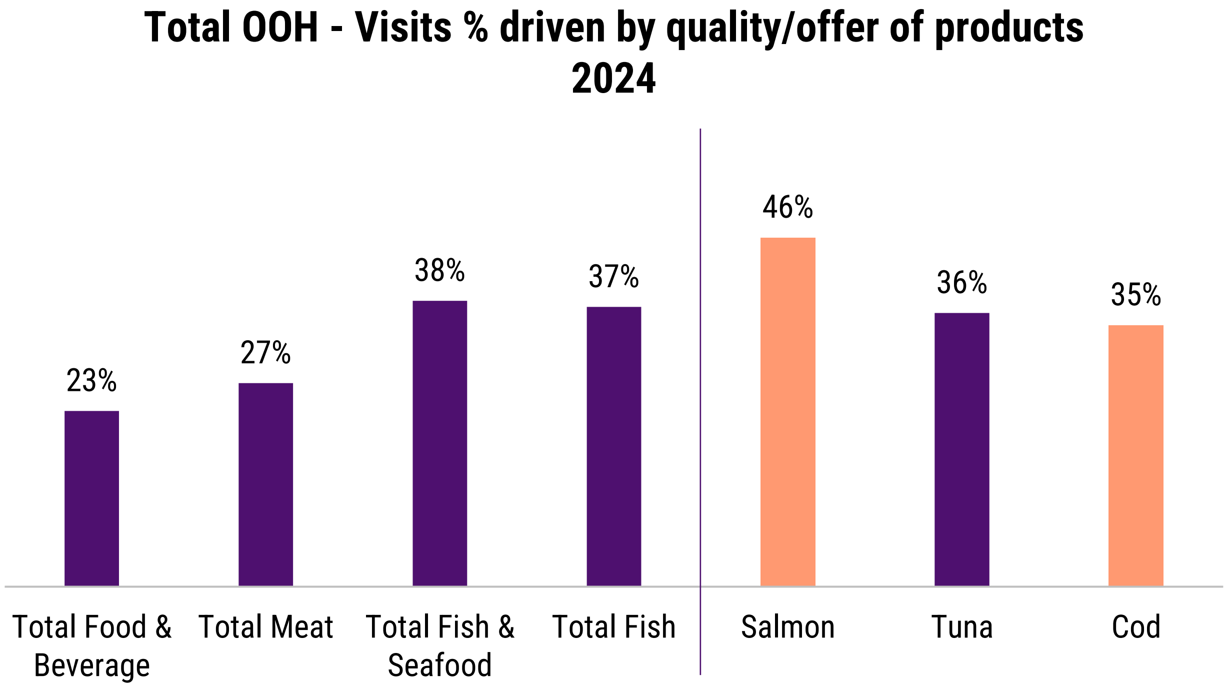




Source: Circana - CREST®

Product Quality/Offer

This driver is more relevant when it comes to choosing where to consume fish, especially salmon



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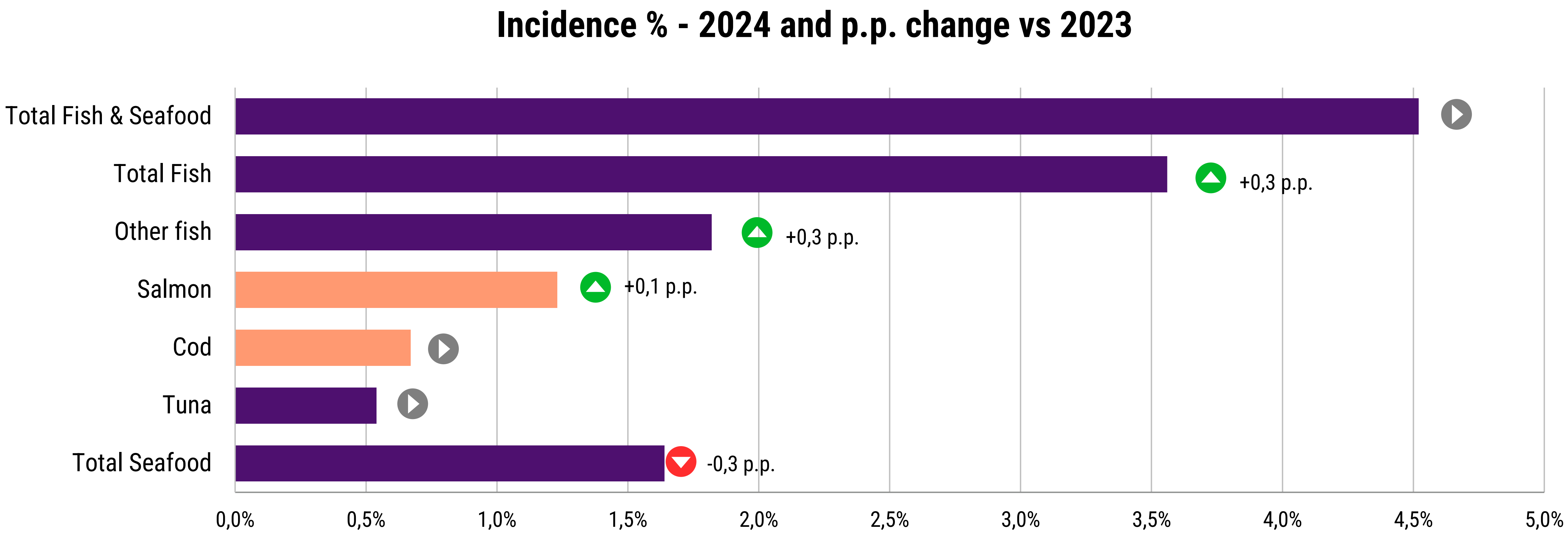
Source: Circana - CREST®

Total OOH – Total Fish & Seafood - Incidence

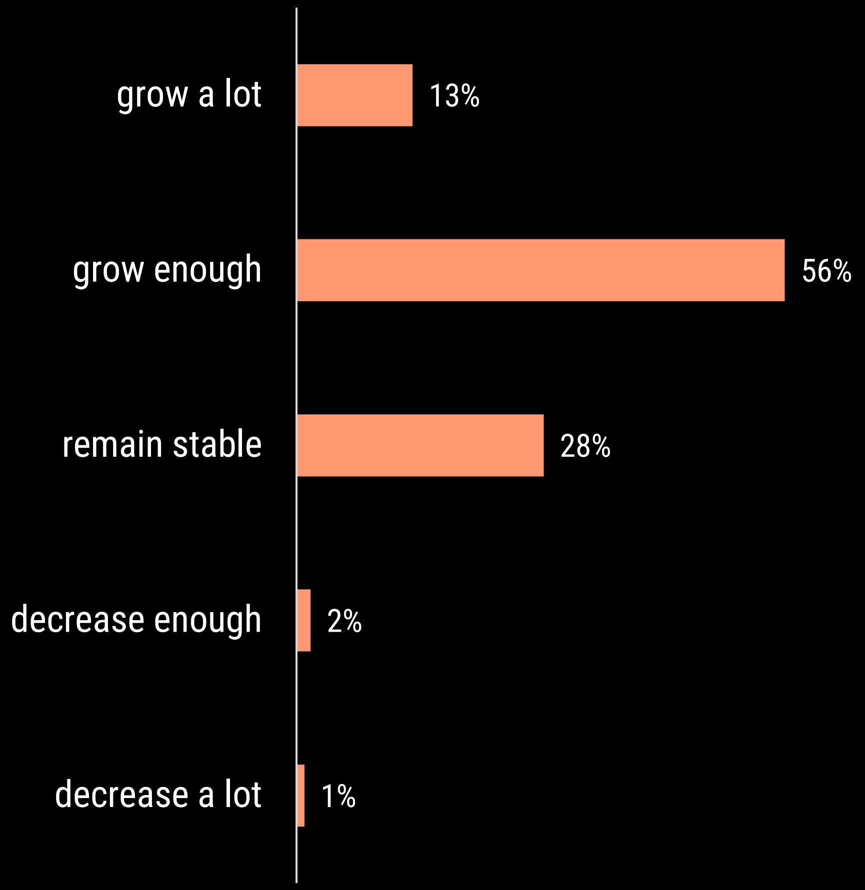
The incidence of Salmon is slightly increased, Cod flat



Source: Circana - CREST®

05 What to expect?

Foodservice – Price expectation in 2025



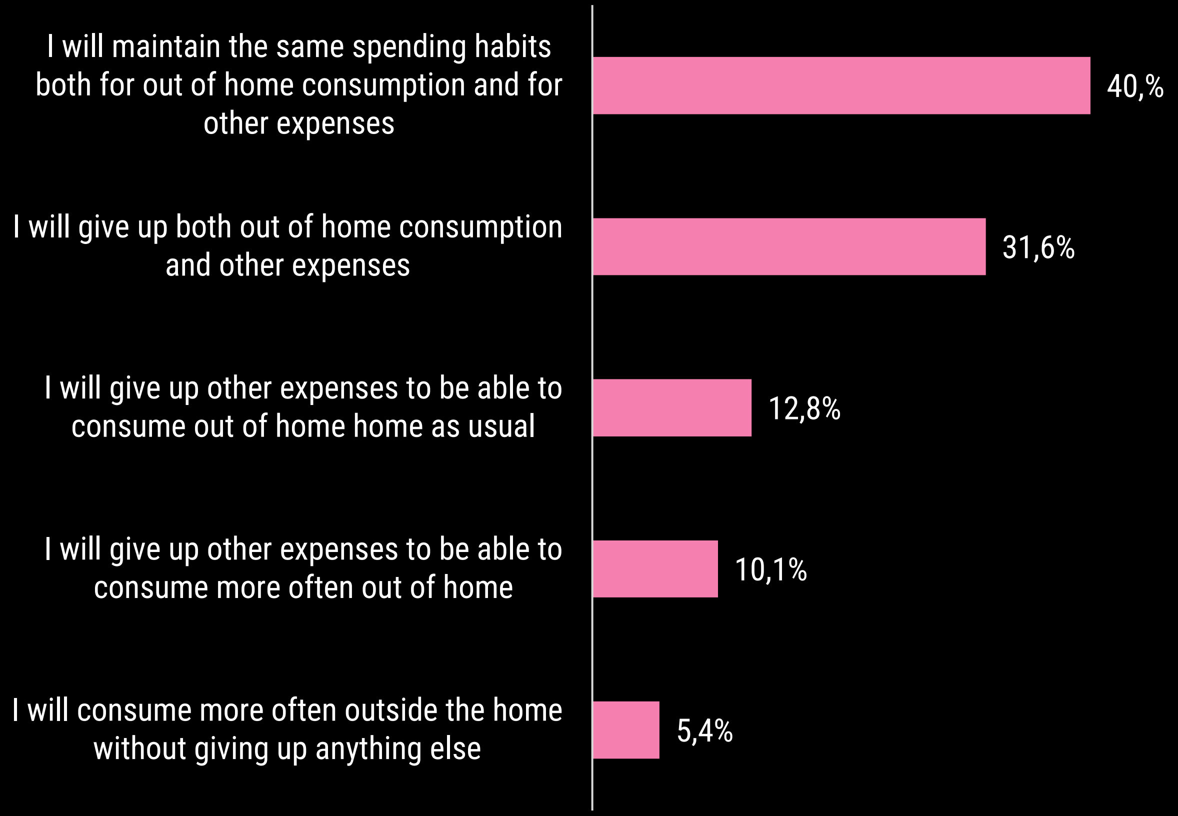
70% of consumers believe that price WILL INCREASE

During 2025, in your opinion, prices in restaurants, fast food restaurants, pubs, bars, coffee shops will ...

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

Future prospectives

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



How do you imagine your out-of-home consumption at restaurants, fast food outlets, pubs, bars and cafes during 2025 compared to other expenses?

Source: Circana - Foodservice Sentiment Study W14, Italy, Jan 2025

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

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06 Conclusion

Key takeaways

Market

- The cost of living and the purchasing power are the main concerns of consumers. Unfortunately restaurants are included in the list of renunciation of many consumers due also to price increase in Foodservice, so we observed a slow down in traffic in 2024 and we didn’t recover yet the gap vs 2019.
- Only QSR and Retail overperformed comparing year ago, FSR and Commercial were positive but below the market. Among subsegment, QSR Specialties drove the growth whilst slightly decrease of traffic in Workplace, FSR Fish and FSR Asian.
- In overall chains performed well, mainly small and medium size chains, whilst independent restaurants suffered.

Trends and behaviours

- Consumers continued to implement strategies to maintain their presence out of home, skipping add-ons or the most expensive products or looking for promotion, for example menu of the day, coupons, special discount for selected products and all you can eat. Promotion is one of the key driver for choosing restaurants in addition to the quality and the healthiness of food and the attention to the sustainability, areas where it is important to invest in. Despite consumers tried to save money when they eat out of home, they seemed to be inclined to spend more on weekends and in company because socializing is still the most important reason to eat out.
- Comparing 2023 we recovered some occasions linked to shopping and workplace that had a positive impact on breakfast, lunch and aperitivo. We observed an increase of visits on premise and take away whilst a decline of delivery.
- The pandemic has slowed down generational turnover in OOH and the growth is driven by the oldest consumers; also 18-24 y.o. increased visits now but this will be the biggest challenge in the years to come.

Key takeaways

Total Fish & Seafood

- Despite the category has a price less affordable comparing other proteins and visits decreased in Workplace, FSR Fish and FSR Asian, we observed an increase of servings of Fish & Seafood in the market (+3,3% vs 2023), not only in Workplace or FSR Fish but also in QSR Pizza/Italian and QSR Coffee.
- Fish & Seafood benefitted from attention to healthiness, more visits during lunch and aperitivo, adult targets and promotions because in half of cases the category has been consumed in a visit that contained a promo (for example all you can eat, set menu or employee discount).
- In 2024 we had a drop of Seafood servings (-9,0%) whilst an increase of Fish (+9,7%) with a good performance in branded restaurants and in overall in the most important channels for the category except FSR Pizza/Italian and FSR Asian.

Salmon

- The consumption of Salmon (servings) is up vs year ago (+6,2%) with an overall increase in its main channels especially in FSR Fish and Workplace but also in QSR Coffee and QSR Pizza/Italian, but a drop in FSR Asian.
- It benefitted from increase of visits during lunch and senior consumers even if 18-34 y.o. remain the most important target for the product. Moreover it is more present in visits that contained a promo comparing other fish categories, such as all you can eat, set menu and employee discount.

Cod

-The consumption of Cod (servings) is up vs year ago (+5,2%) driven by Workplace and QSR Pizza/Italian. We observed an increase of all types of cod. It benefitted from increase of visits during weekday and lunch and senior consumers even if 18-34 y.o. consumed it more than year ago.
- it is less present in visits that contained a promo vs salmon (such as all you can eat, set menu and employee discount) but it is more present than 2023, especially in QSR and Workplace.

Recommendation

- Push inclusion of Salmon and Cod in promotions such as set menu, all you can eat, employee discount and coupon because they are the most desired and frequently promotions used or looking for by the consumers in OOH with a specific focus on lunch
- Explore new channels where Salmon and Cod are growing
- Convey healthiness, quality and sustainability of the products
- New recipes that can attract the youngest consumers

Questions & Answers

Thank you

Matteo Figura
matteo.figura@circana.com
m. +39 335 160 8187

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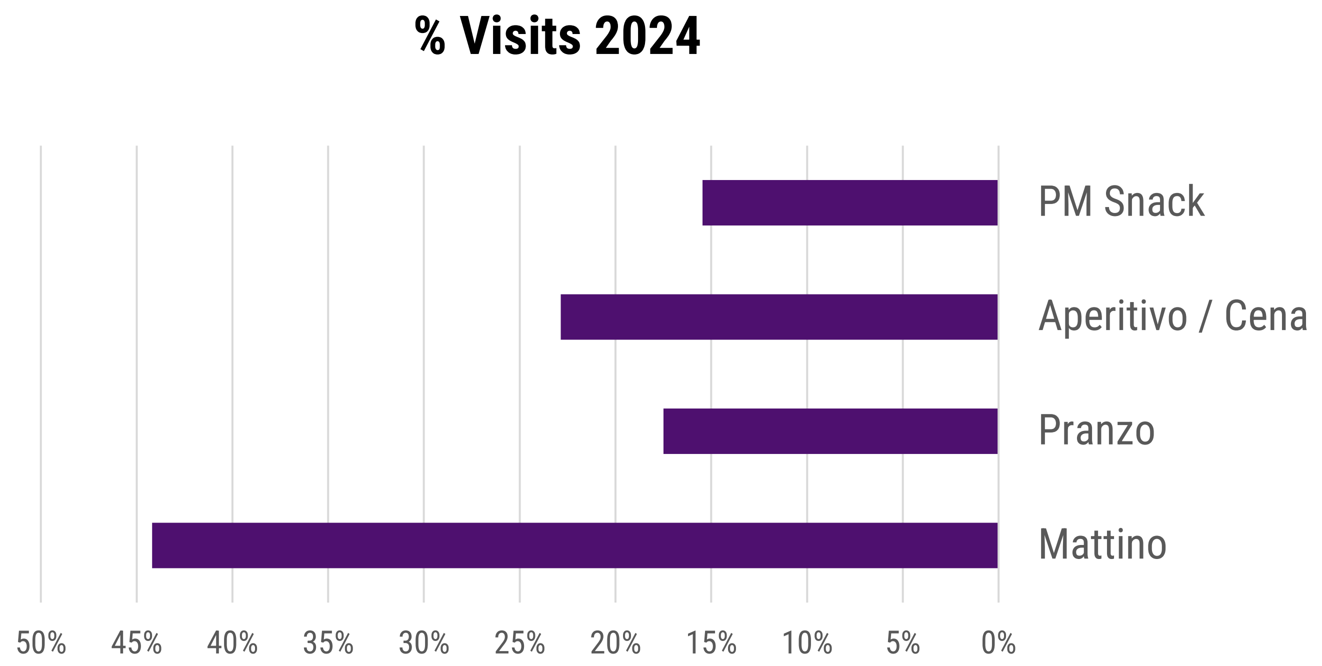
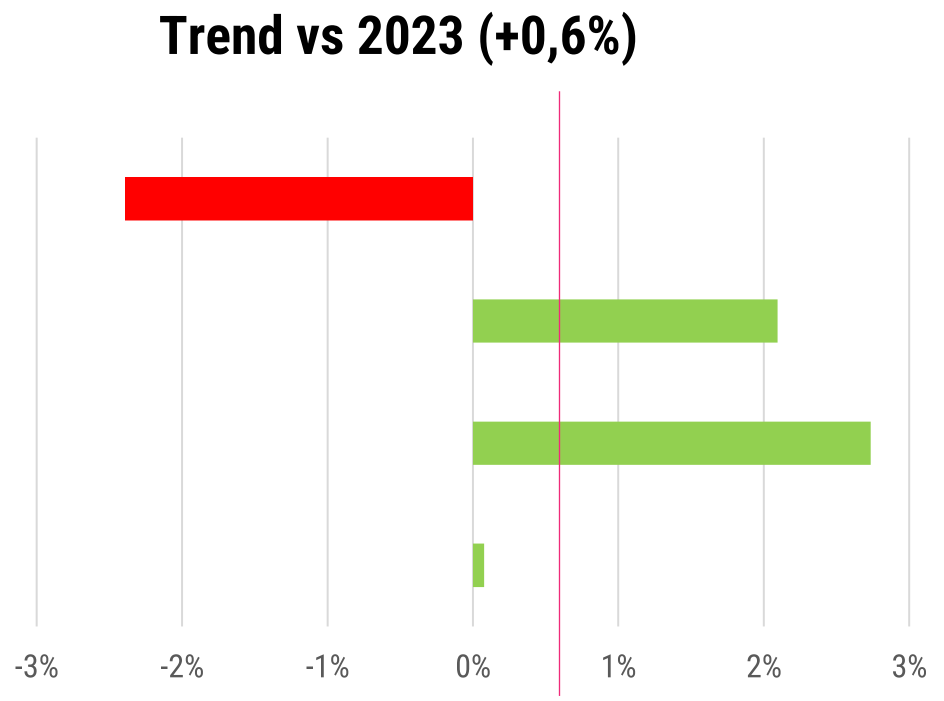
Appendix

Occasions in Commercial Restaurant

Main meals performed better than other dayparts, especially lunch. Drop of visits during PM Snack occasions.



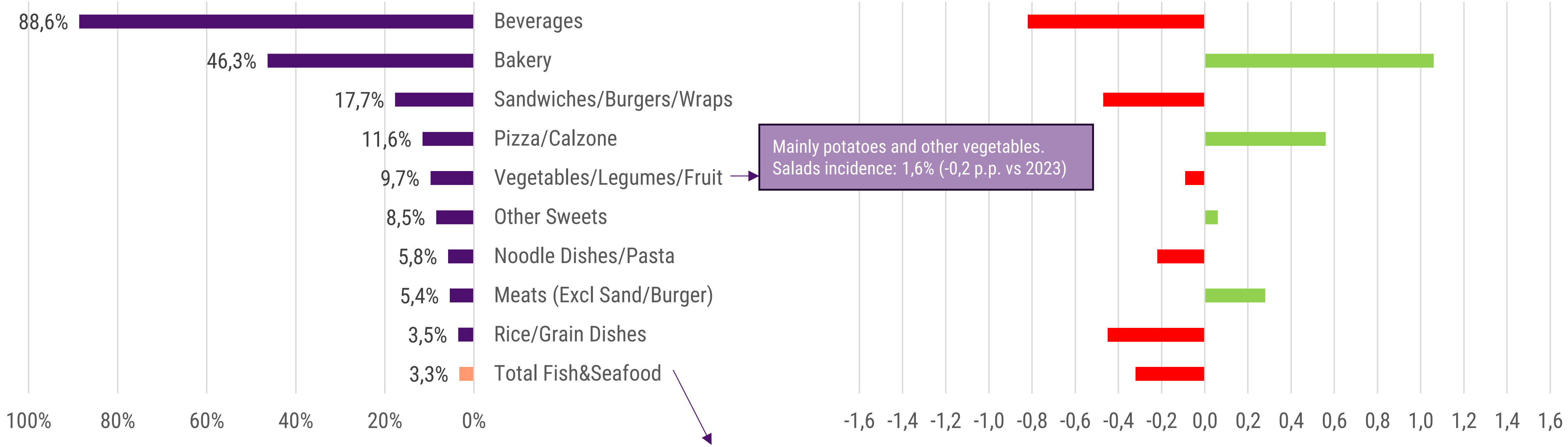


Total Commercial = Tot. OOH excl. T&L, Vending, Work Canteens

Total Retail* – Total Food&Beverage – Categories - 2024

Beverages and Bakery are the most consumed product in Retail channel whilst Total Fish&Seafood is a small category. Bakery, Pizza and Meats are growing.

Incidence % | **Trend vs 2023 (p.p. change)**



Retail includes Gas Stations, Supermarkets, Department Stores

Fish incidence: 2,5% (-0,3 p.p. change vs 2023) whilst Seafood 1,2% (+0,1 p.p. change).

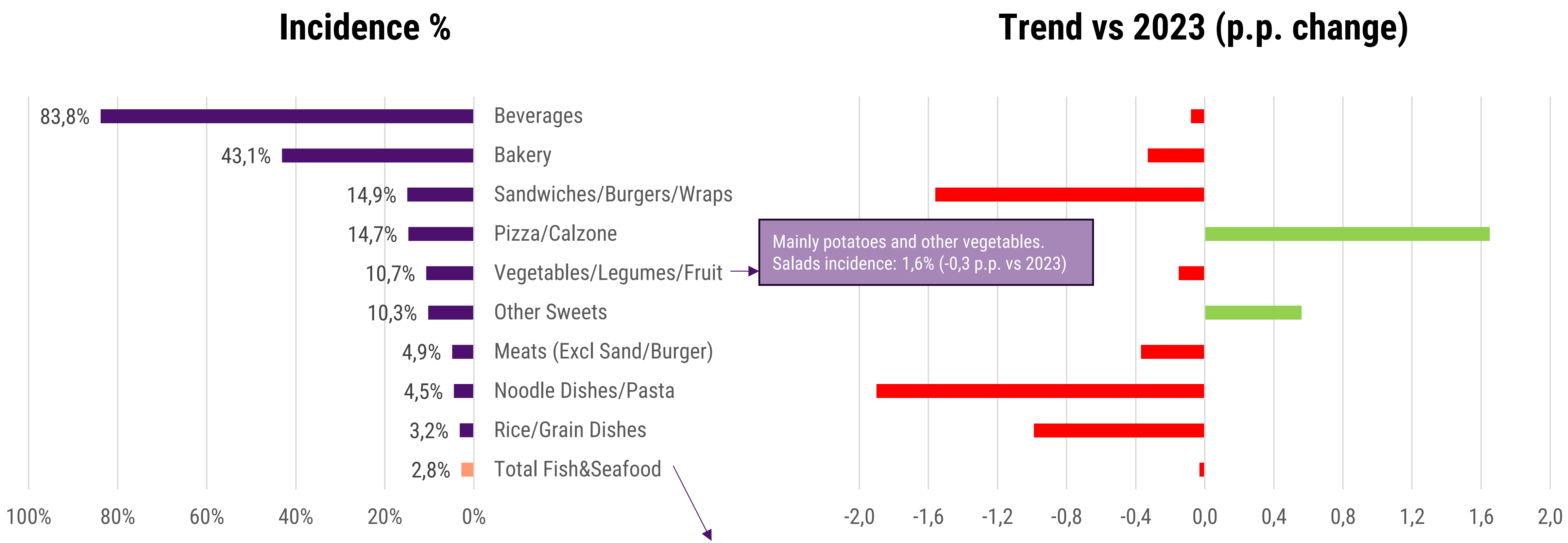
Subtype fish Incidence: Salmon 1,0% (flat), Tuna 0,4% (flat) and Cod 0,4% (+0,1 p.p. change).

Sushi/Sashimi incidence is 0,5% (-0,1 p.p. change vs 2023).

Source: Circana - CREST®

Supermarket – Total Food&Beverage – Categories - 2024

Beverages and Bakery are the most consumed product. Overall decrease of incidence except for Pizza and some Sweet products. Fish & Seafood and its subcategories are small but we observed an increase of Salmon and Sushi/Sashimi too vs year ago.



Fish incidence: 2,8% (flat vs 2023) whilst Seafood 1,0% (+0,3 p.p. change).

Subtype fish Incidence: Salmon 1,0% (+0,2 p.p. change), Tuna 0,4% (+0,1 p.p. change) and Cod 0,3% (flat).

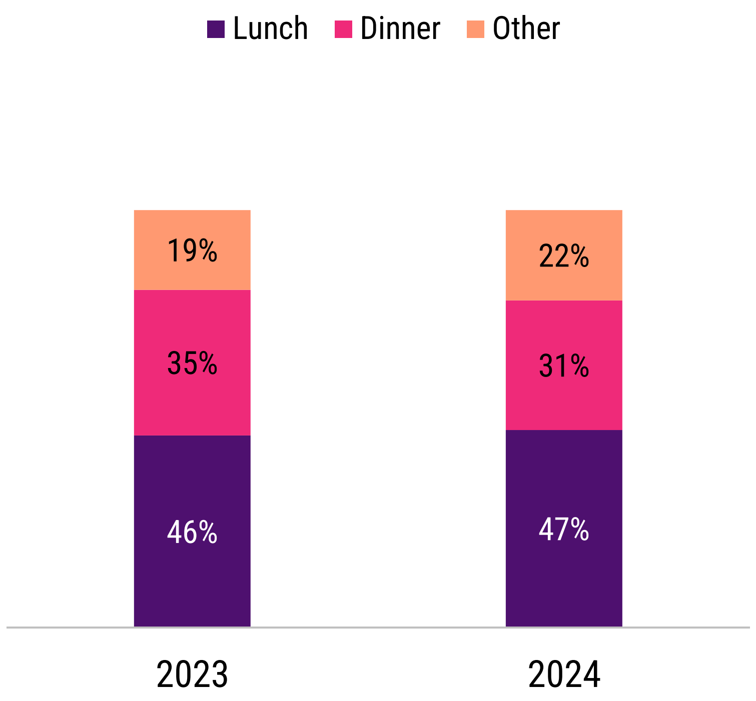
Sushi/Sashimi incidence is 0,5% (+0,1 p.p. change vs 2023).

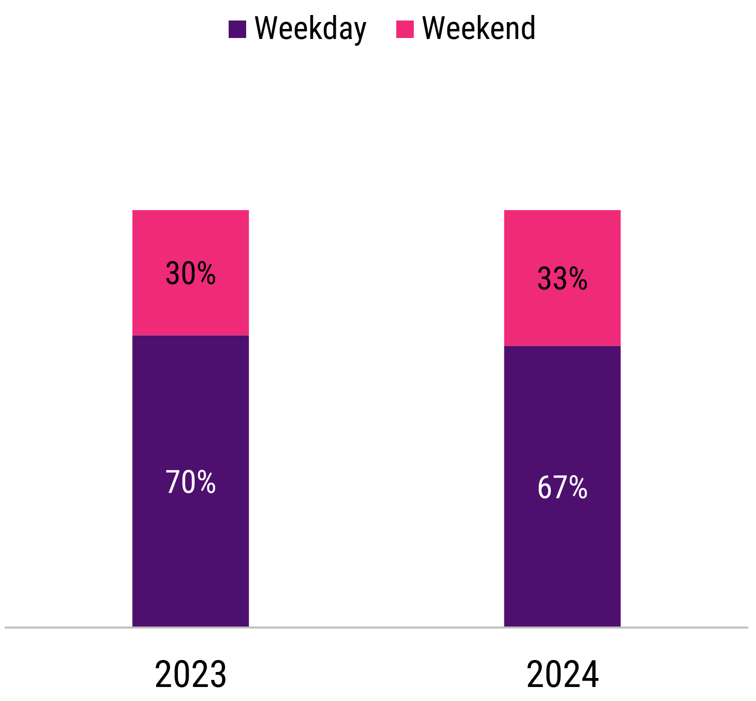
Source: Circana - CREST®

Total OOH – Total Fish & Seafood – Occasions

Almost half of consumption takes place at lunch and visits during weekend increased compared to year ago

Visits %

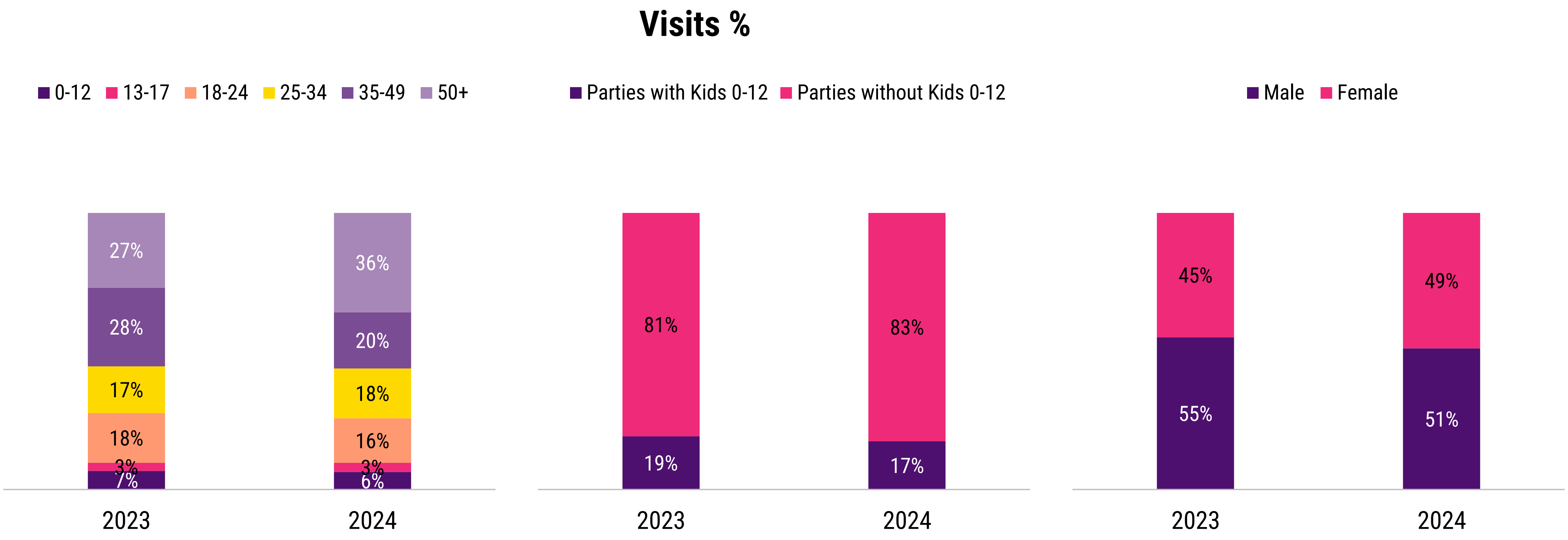




Source: Circana - CREST®

Total OOH – Total Fish & Seafood – Target

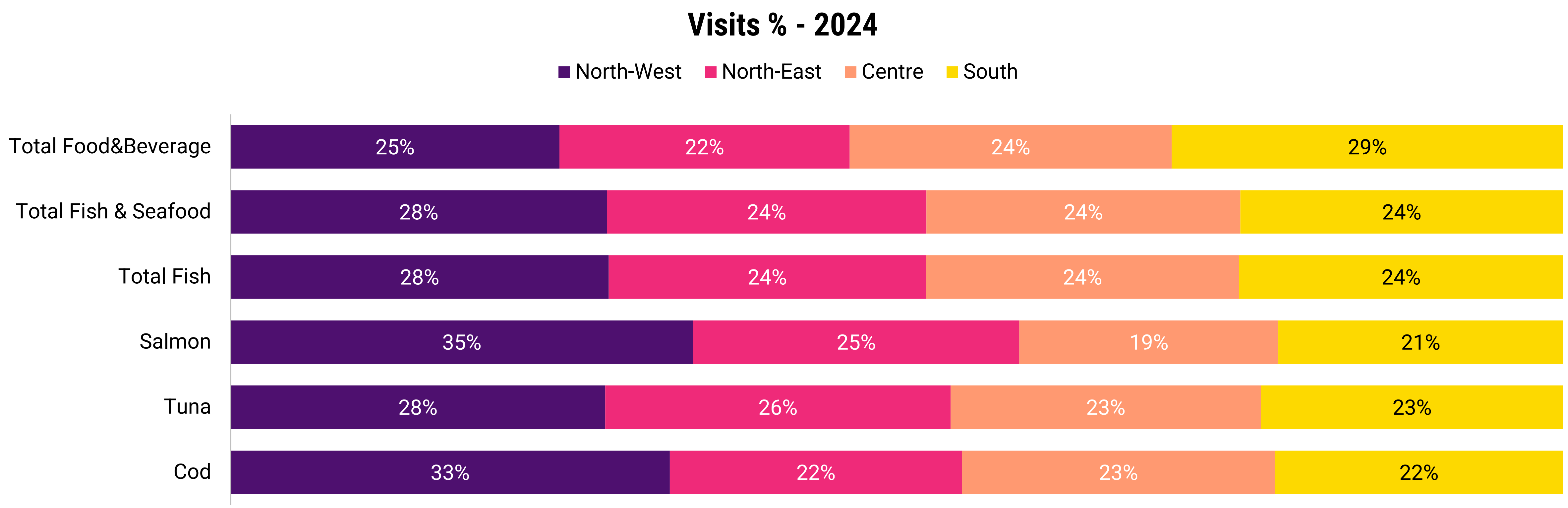
Drop of consumption in 35-49 y.o. in favor of 50+ and decrease also in families



Source: Circana - CREST®

Total OOH – Total Fish & Seafood – Area

More consumption in NW, especially for Salmon

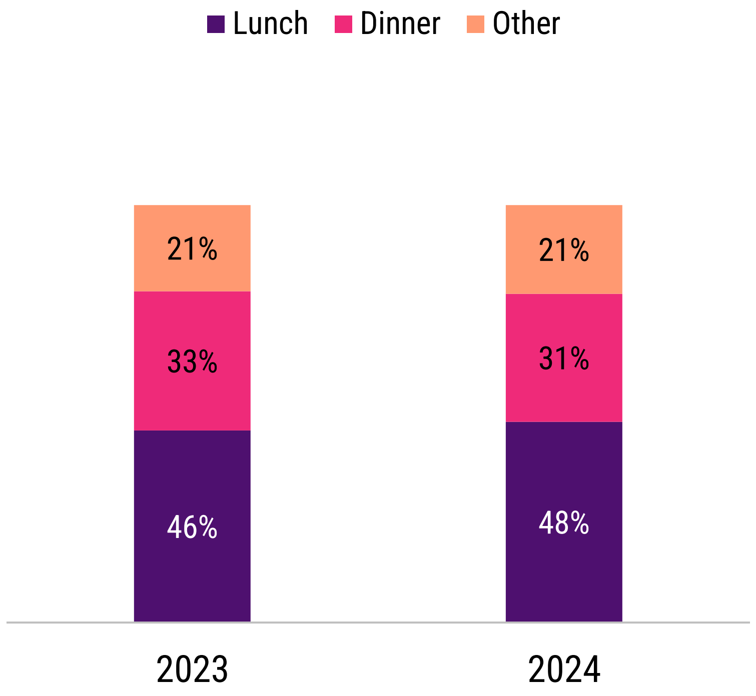


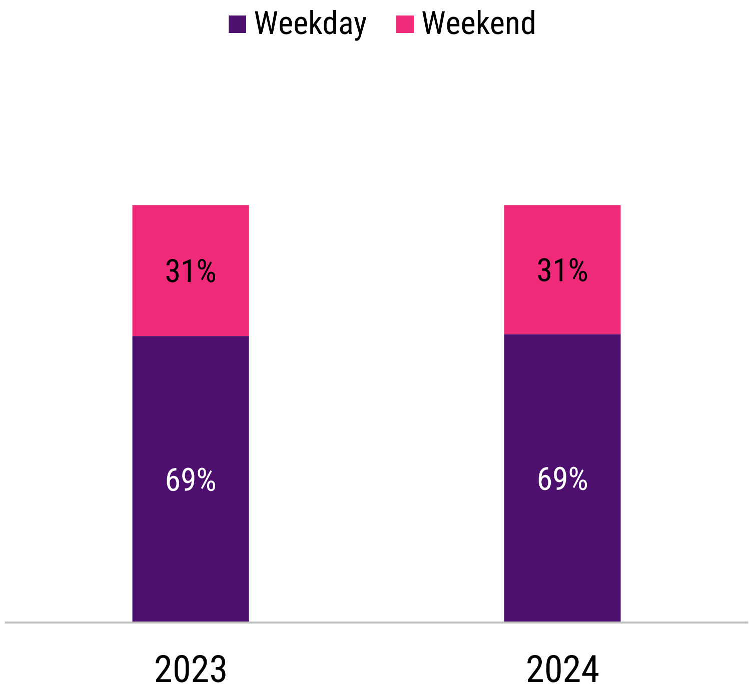
Source: Circana - CREST®

Total OOH – Total Fish – Occasions

Slightly increase of Fish consumption during lunch at the expense of dinner

Visits %



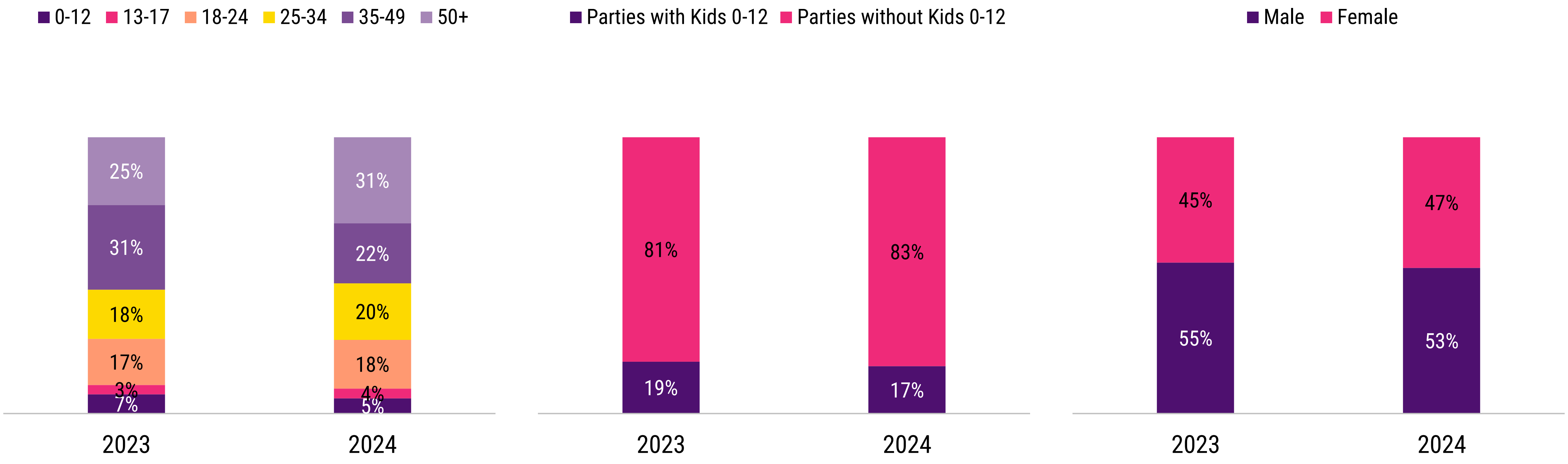


Source: Circana - CREST®

Total OOH – Total Fish – Target

More visits with fish for senior consumer 50+ and 18-34 y.o.

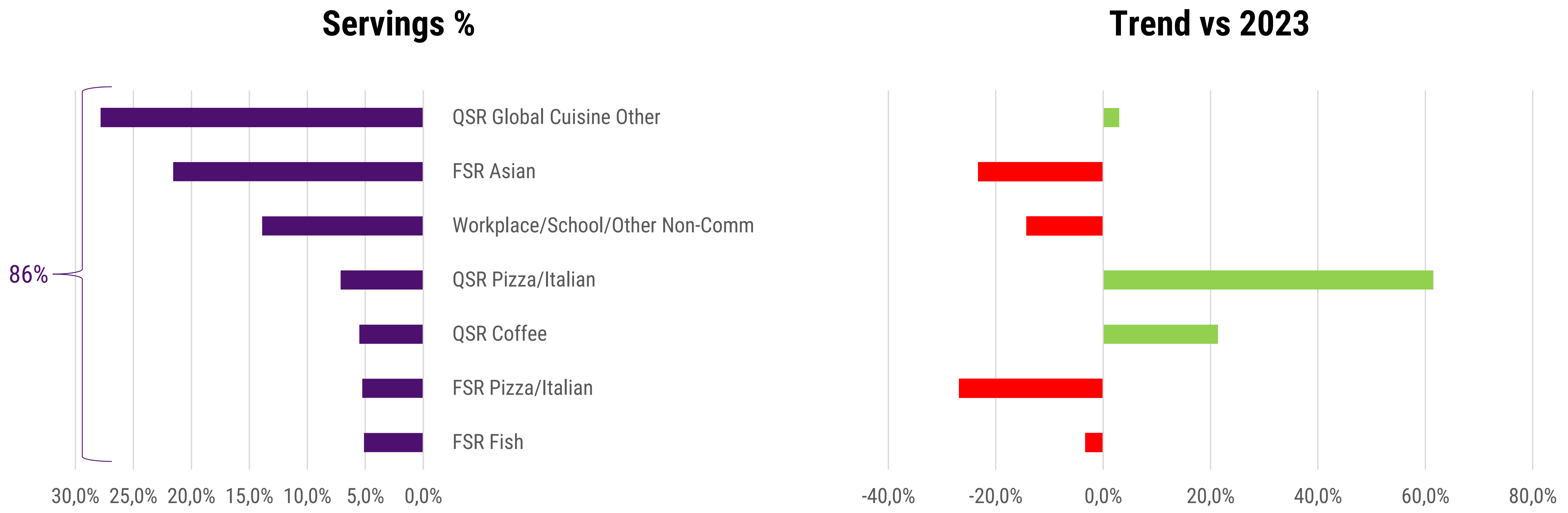
Visits %



Source: Circana - CREST®

Total OOH – Total Tuna – Channels - 2024

QSR Global Cuisine Other, QSR Pizza/Italian and QSR Coffee didn't balance losses in other channels



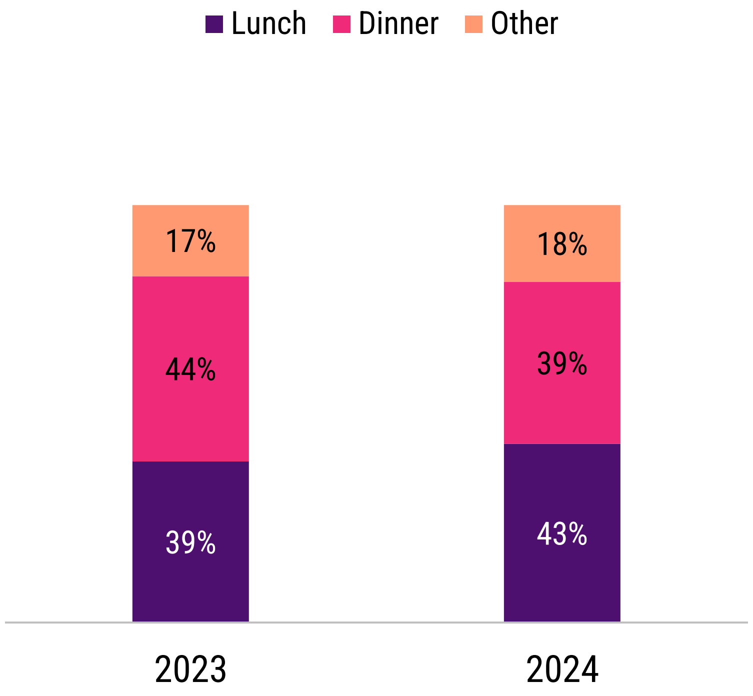
Total Tuna: -7,7% vs 2023

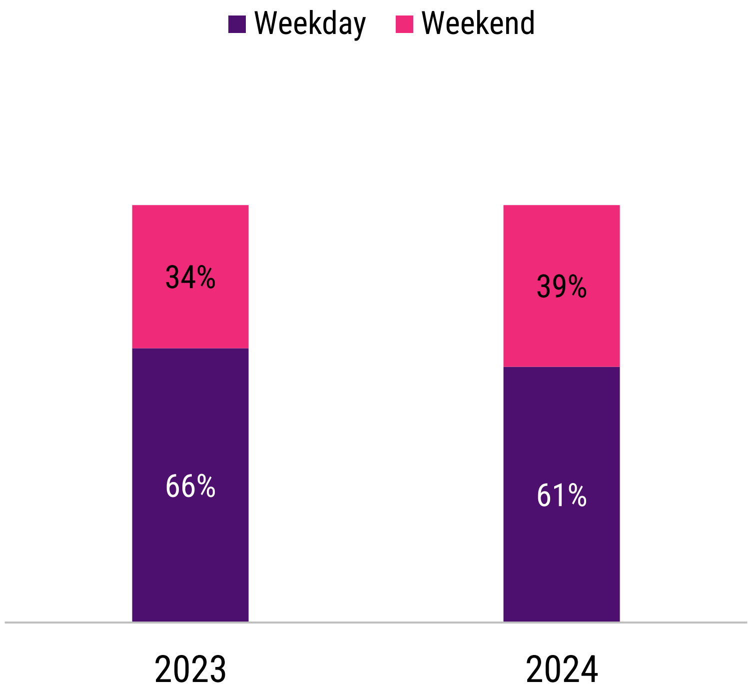
Source: Circana - CREST®

Total OOH – Total Tuna – Occasions

Switch of importance among lunch and dinner vs year ago

Visits %



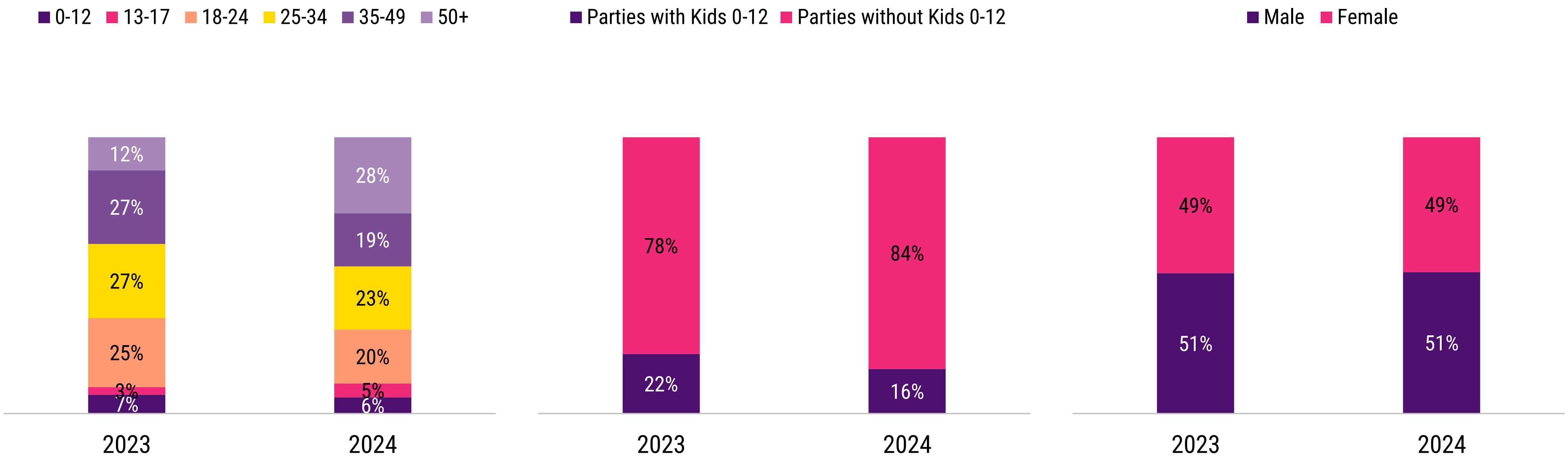


Source: Circana - CREST®

Total OOH – Total Tuna – Target

Visits with tuna increased among the oldest consumers and dropped in families

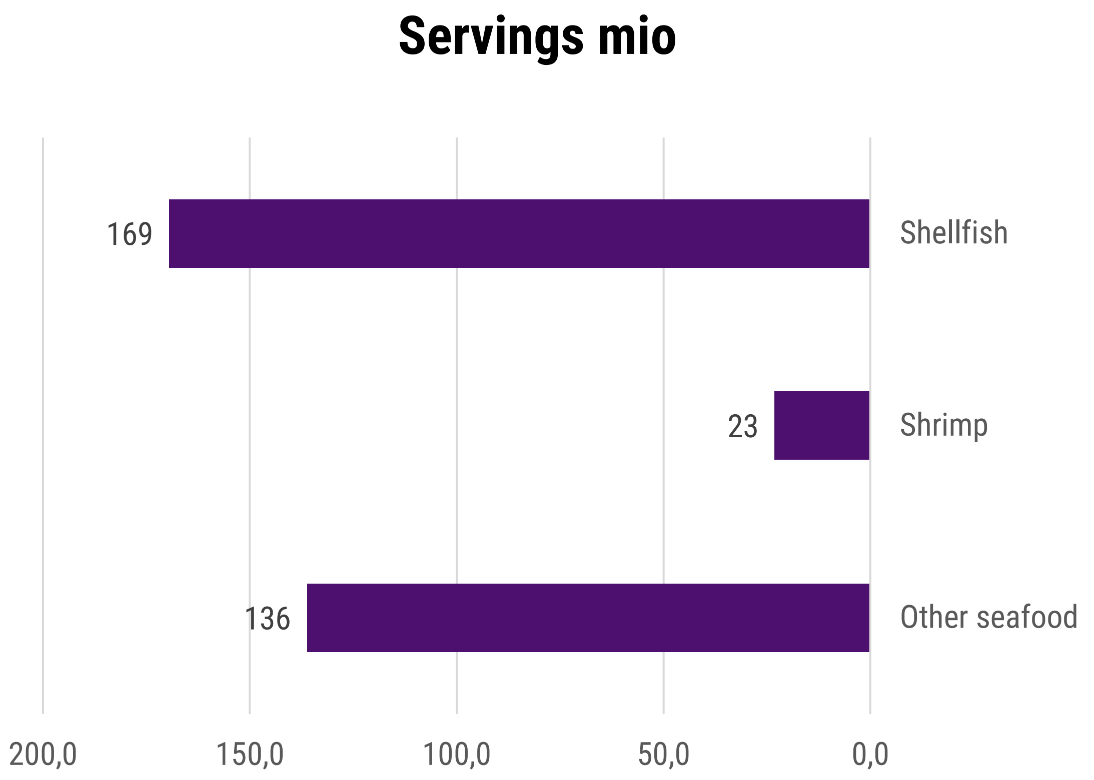
Visits %

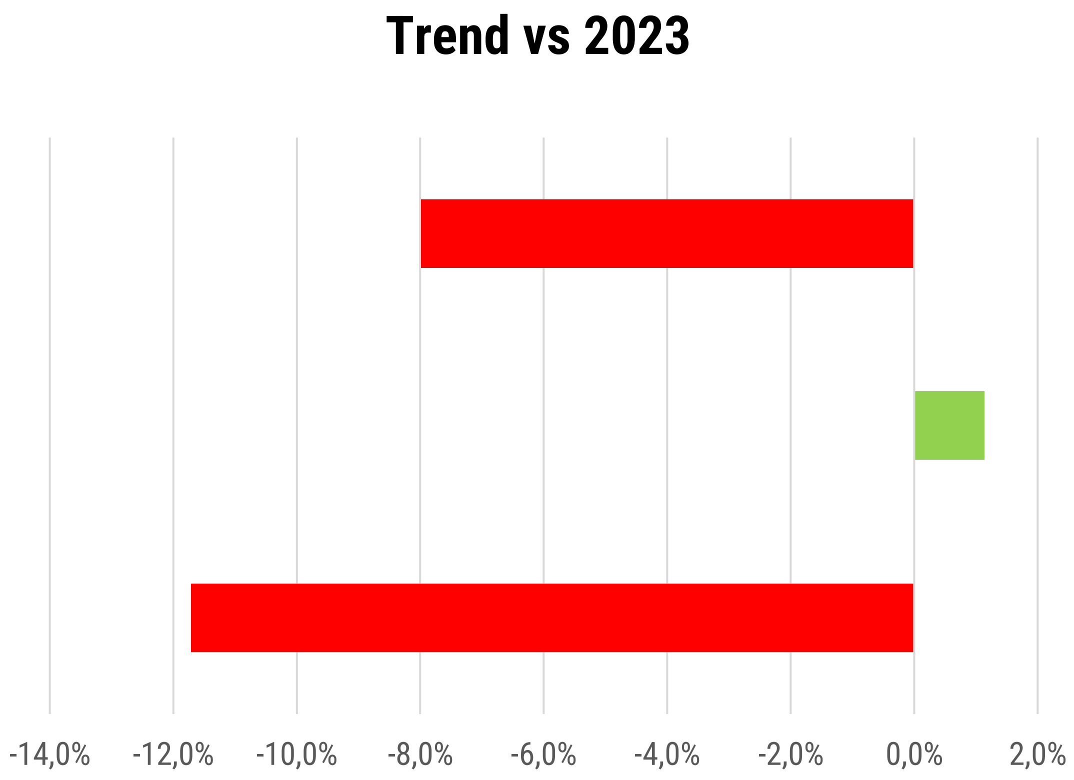


Source: Circana - CREST®

Total OOH – Total Seafood – Categories - 2024

Only Shrimp grew comparing year ago





Total Seafood: 329 mio servings in 2024; -9,0% vs 2023

Source: Circana - CREST®

Total OOH – Total Fish & Seafood - Data

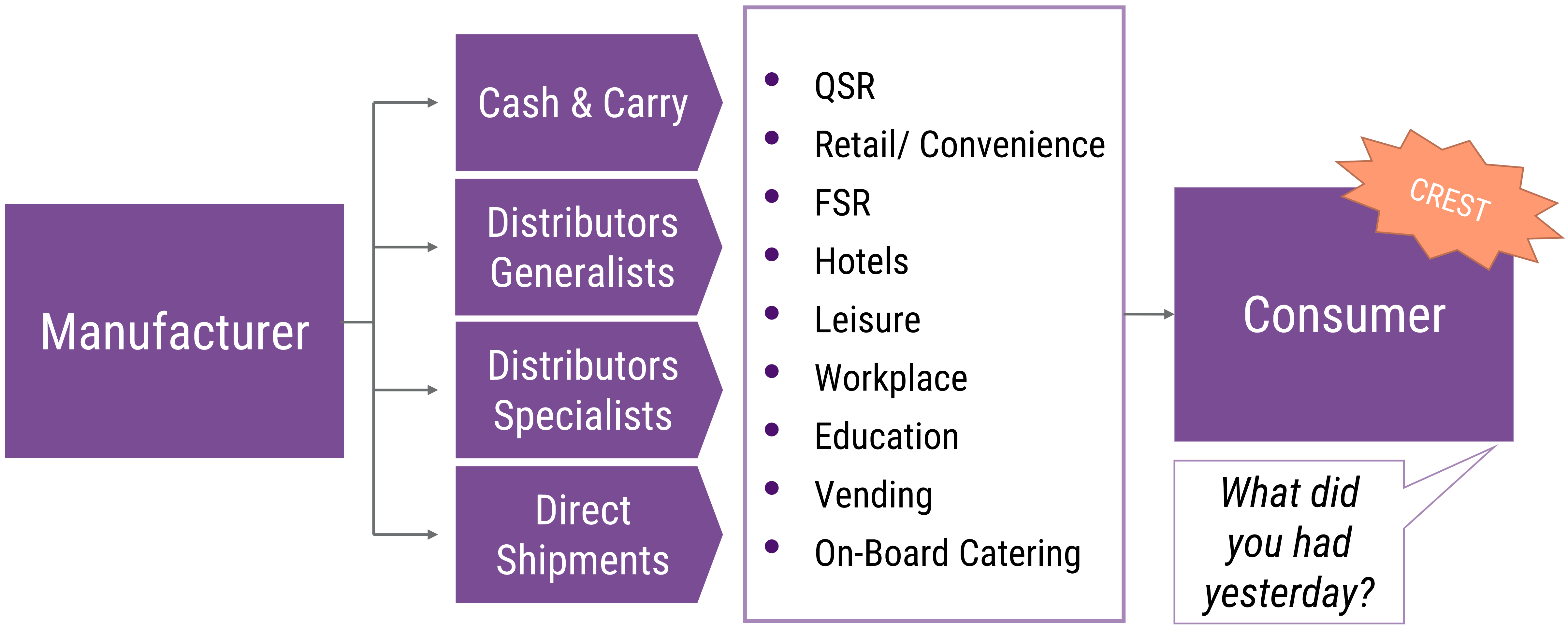
Servings mio

PRODUCT	2019	2023	2024
Total Fish & Seafood	980	1.058	1.093
Total Fish	636	697	765
Salmon	154	213	226
Tuna	80	98	91
Cod	105	100	105
Baccalà	37	40	42
Fresh Cod	66	54	57
Stoccafisso	3	5	6
Other fish	296	287	343
Total Seafood	344	361	329
Shrimp	32	23	23
Shellfish	180	184	169
Other seafood	132	154	136

Source: Circana - CREST®

CREST Methodology

The Foodservice Supply Chain



Driven by Consumer Reported Behavior Representative of the Full Foodservice Marketplace

CREST® is a syndicated database designed to measure consumer foodservice behavior, captured through surveys from a representative sample

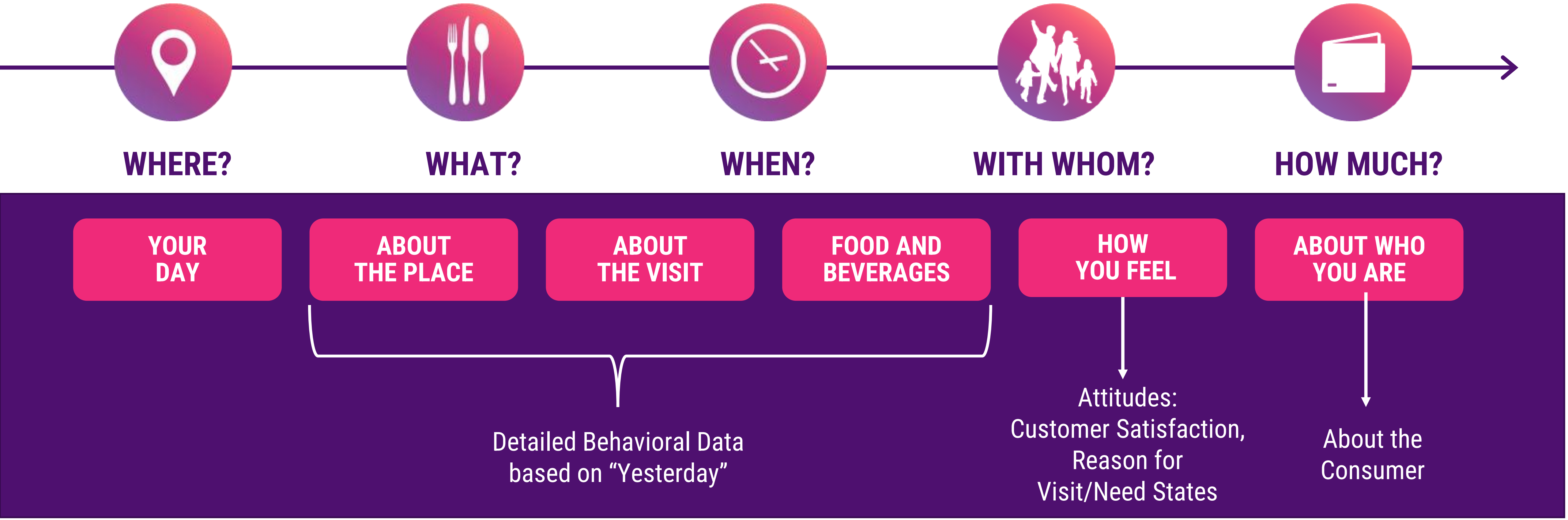
Over 100k surveys completed each year in Italy

Yesterday's behavior, reported monthly

Data comes directly from consumers

Captures beverages, meals, and snacks for immediate consumption at restaurants, retail, and non-commercial

CREST Measures Yesterday's Consumer Behavior at Foodservice



CREST Information Levels

Market	Consumers	Products	Occasions	Reasons
Channels and Chains	Target Groups	Categories	Dayparts etc.	Why?

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Source: Circana - CREST®

CREST Measures

Measure	Question answered
Sales	How much did the guests spend overall in the foodservice market?
Visits	How many guests went to the restaurants?
Average Eater Check	What did the guests spend on average during a restaurant visit?
Average number of items	How many items did the guests order on average?
Average price per item	What was the average price of an item included in a restaurant visit?
Servings	How many portions of a product were sold?
Incidence	What is the importance of a product in the market?

CREST®: What it is/is Not

Understanding methodology and best practices for consumer data ensures that you leverage its strengths and account for its limitations.

What it is…

- ✓ Consumer reporting, based on yesterday recall and understanding of the market
- ✓ A perfect benchmarking tool
  - Benchmark within CREST® vs. competition
  - Benchmark within CREST® across demographic groups, dayparts, etc.
- ✓ Traffic, spend, and servings volumes are estimates
- ✓ Rich source of buyer demographics and purchase drivers
- ✓ Valuable input to strategic planning with a longer term view

What it isn't…

- ✗ POS data with analysis on SKU-Level
- ✗ Exactly aligned to YOUR category definitions
- ✗ Apples-to-apples comparison to other external sources
- ✗ Endless Data and Sample Size
- ✗ A source to measure physical Volumes or revenue on Product-level
- ✗ Tourists

Defining Segments/Channels in CREST

The definition of the market segment is based on consumer claims. It consider the type of service and product served.

01

It asks about places that are very generic and familiar to consumers, such as restaurants with table service, home deliveries, bars, workplace canteens, etc. He asks about the name of the place.

02

Ask about the type of service: table service, shelf service, bar service, delivery, pick-up, etc.

03

It asks about the type of main food or drink served, regardless of what the consumer has ordered.

Market Segment – Global and local Hierarchy

L1	L2	L3	L4	L5	L6
Total OOH	Total Commercial	Quick Service (QSR)	• QSR Coffee/Bakery • QSR Other (Self Service) • QSR Snack • QSR Specialties	• Bar Caffetteria • Bar Tav. Calda • Bar Tav. Fredda • QSR Bakery • QSR Burger • QSR Global Cuisine Other • QSR Ice Cream • QSR Italian • QSR Pizza • QSR Sandwich • QSR Self Service	• Burger King • Ciao • Grom • McDonald's • Spizzico
		Full Service (FSR)	• FSR Specialties • Pub/Bar (Incl Wine Bar)/Tavern	• FSR Chinese • FSR Fish • FSR Global Cuisine Other • FSR Italian • FSR Japanese • FSR Meat • FSR Pizza • FSR Tex Mex • Birreria/Pub • Enoteca	• Fratelli la Bufala • Old Wild West • Roadhouse Grill • Rosso Pomodoro
		Retail	• C-Stores/Gas Station • Supermarkets/Retail Stores	• Gas Stations • Motorway Services • Retail Foodservice Restaurants • Supermarket/Food Stores	• Acafe • Airest • Autogrill Generic • Chef Express • Ikea • My Chef Group
	Non Commercial	Travel&Leisure	• Travel & Leisure (Incl Hotel)	• Hotel/Lodging • Lounge/Club/Nightlife • On Board Catering	
		Collective	• Workplace/School/Oth. Non-Commercial		
		Vending	• Vending		