

# Putting Health Back on the Menu

Investor asks of the out of  
home sector

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# Executive summary



# Executive summary

**Poor diets are responsible for one of the most serious public health crises facing our world today.** Not only are they the leading risk factor for death globally,<sup>1</sup> they also present a major economic burden. Obesity alone is projected to cost the global economy US\$4.32 trillion annually by 2035 – three per cent of the world's GDP – with most of this cost estimated to come from lost economic output.<sup>2</sup>

**The out of home (OOH) sector – comprising outlets where food and drink can be purchased and consumed outside the home, such as restaurants, cafés and fast-food outlets – is increasingly shaping diets across the world.** In the US, one in three adults eat fast food on any given day,<sup>3</sup> while in the UK, approximately 60 per cent of OOH consumers use the sector at least once a week.<sup>4</sup> The industry's claim that eating out is an occasional treat no longer holds up. The sector is dominated by products high in calories, fat, salt and sugar, pushing consumers towards unhealthy choices.<sup>5</sup> Portion size is a key concern, with around one in five OOH meals in the UK exceeding half the recommended daily calorie intake.<sup>6</sup>

**The sector's influence on public health is driven by a few big players.** In 2023, the top three US quick-service restaurant chains – McDonald's, Starbucks and Chick-fil-A – generated over \$100 billion of US consumer spending, equivalent to one-third of the top 50 US restaurants' combined sales that year.<sup>7</sup> Many companies notoriously rely on sales of less healthy products, leaving them most exposed to fast-evolving regulatory shifts that aim to improve diets and reduce public health spending. Consumers are demanding healthier products,<sup>8</sup> and brands perceived as health conscious are increasingly outperforming their traditionally less healthy competitors.<sup>9</sup>

**As consumer demand shifts and the regulatory landscape becomes increasingly complex, continuing to bet on unhealthy diets exposes certain companies and their investors to material risks.** Assessing these risks is essential yet difficult for investors because the sector's health-related disclosures are poor and inconsistent. In this respect, OOH companies continue to lag far behind their retail and manufacturing peers.<sup>10</sup>

Against a backdrop of increasing consensus on health and nutrition reporting for the sector,<sup>11</sup> **investors should actively engage with OOH companies to make the following asks:**

- 1 Make annual sales-based disclosures of portfolio healthiness using an internationally recognised nutrient profiling model and a measure of portion size.**
- 2 Publicly commit to increasing the overall healthiness of sales using a sales-weighted metric.**

By adopting these asks, companies will enable investors to better understand the extent to which they rely on the sales of less healthy products, and therefore their risk exposure, as well as how they are adapting – or failing to adapt – towards healthier sales. Companies must seize this opportunity to protect their long-term value by developing healthier, more transparent strategies that cater to the growing demand for healthier food. **This briefing aims to equip investors with the rationale and tools to drive this change.**

# Introduction: The hidden costs of poor diets



# Introduction: The hidden costs of poor diets

**Diet-related ill health is one of the most serious public health problems facing our world today.** Poor diet is associated with one in five deaths globally, making it responsible for more deaths than any other risk factor, including smoking.<sup>12</sup> Obesity increases the risk of numerous physical and psychological conditions, including type 2 diabetes, cardiovascular disease, cancer, anxiety and depression. Since 1990, obesity rates have more than doubled among adults and quadrupled among children and adolescents.<sup>13</sup> In 2022, more than one billion people globally, or one in eight, were living with obesity.<sup>14</sup> Such alarmingly high levels of diet-related ill health underscore the urgent need for action.

**The consequences of poor diets extend far beyond health and wellbeing: they also represent a major economic burden.** Unhealthy diets are linked to reduced productivity<sup>15</sup> and significant healthcare costs, collectively accounting for over US\$9 trillion in annual global economic losses.<sup>16</sup> By 2035, obesity alone is set to cost the global economy US\$4.32 trillion annually, amounting to almost three per cent of the world's GDP – a cost comparable to that of the COVID-19 pandemic in 2020.<sup>17</sup>

**Our food environments – the availability, accessibility, affordability and advertising of food – are heavily influenced by the companies that produce and sell these products.** They play a pivotal role in shaping our diets, and ultimately our health.<sup>18</sup> We live in food environments that steer us towards buying and consuming calorie-dense foods that are high in fat, sugar and salt,<sup>19</sup> whether that be when shopping for groceries or eating out at restaurants. In this context, blaming the consumer for making the 'wrong' or uneducated food choices is neither credible nor acceptable.

The out of  
home sector's  
impact on  
health can  
no longer be  
ignored





# The out of home sector's impact on health can no longer be ignored

## Diets are worsening while the sector is expanding

**Increased consumption from the out of home (OOH) sector has been identified as an important factor contributing to rising obesity levels.**<sup>20</sup> The sector is made up of all outlets where food and drink can be purchased and consumed outside the home, such as restaurants, cafés and fast-food outlets. The overall nutritional quality of this food is often poor; for example, less than 0.1 per cent of OOH meals consumed by adults in the US from 2003–16 met 'ideal' nutritional quality standards.<sup>21</sup> Similarly, an analysis of the bestselling items of the UK's largest OOH companies revealed that up to 78 per cent of these products can be classified as 'less healthy'.<sup>22</sup> The sector is also notorious for serving excessive portion sizes: research from Nesta shows that around one in five OOH meals served in the UK exceed half the recommended daily intake of calories, with 60 per cent of these high-calorie meals sold by fast-food companies.<sup>23</sup> Studies show that fast food is only getting worse for our health, with increases seen in portion sizes, calories and sodium content over the last three decades.<sup>24</sup>

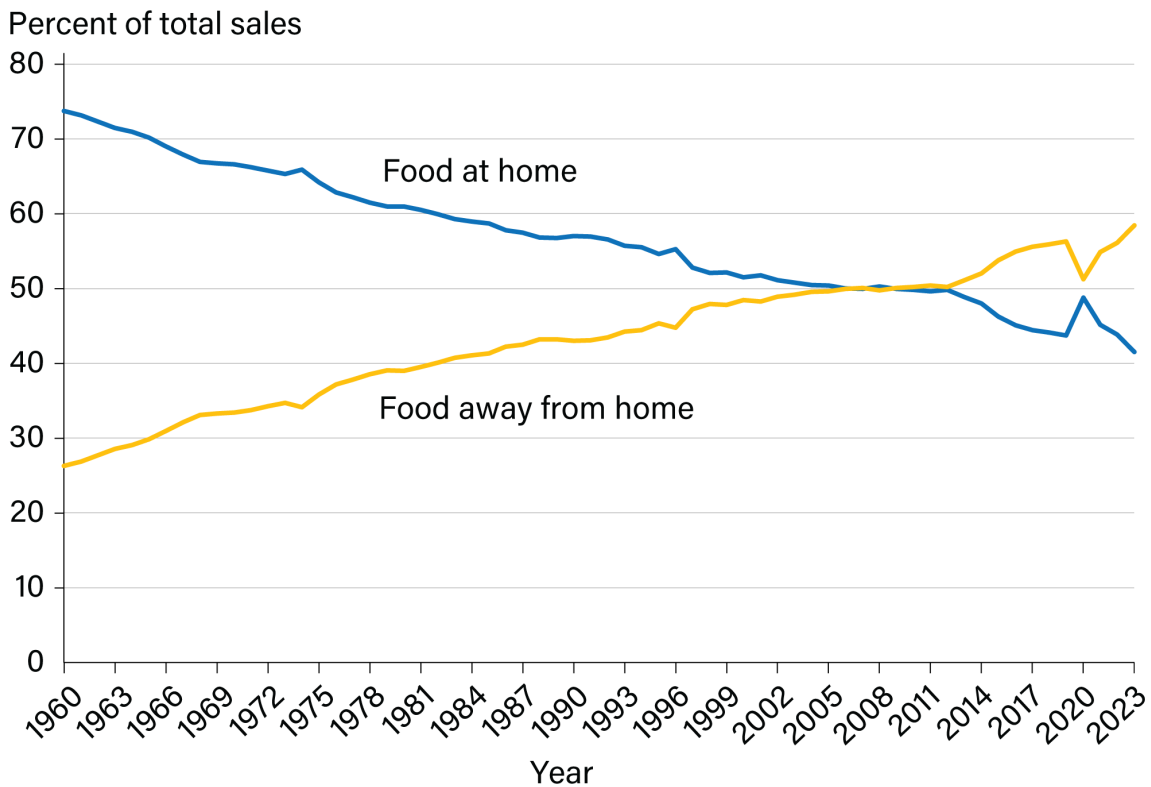
### **The OOH sector reached an estimated global value of US\$3.49 trillion in 2024<sup>25</sup>**

**– approximately a quarter of the value of the entire global food system.<sup>1</sup>** Its success is reflected across major markets throughout the world, such as in the US, where OOH food spending has surpassed that of food at home since the mid-2010s (Figure 1).<sup>26</sup> Across Europe, visits to these outlets have increased by almost 50 per cent over the last four years,<sup>27</sup> and in the UK, one in four places to buy food are now fast-food outlets.<sup>28</sup> Major brands are rapidly expanding into emerging markets too.<sup>29</sup> Around 40 per cent of the world's population are estimated to frequently consume food out of home.<sup>30</sup>



The World Health Organization defines the OOH sector as all food and beverage outlets where food and drink are purchased and consumed outside the home, including restaurants, fast-food outlets, cafés, and hospitality venues, such as gyms and hotels.<sup>5</sup> The rise of digital platforms, such as food delivery aggregators, on-demand delivery services and 'dark kitchens' – facilities dedicated to preparing and distributing online orders – has further diversified an already broad sector. ShareAction's Healthy Markets Initiative focuses on the world's largest OOH food companies for maximum impact, prioritising those producing and selling food, while excluding caterers and food service providers due to their differing business models.

Figure 1: Shares of total food expenditures in the US, 1960-2023



Note: Shares are calculated using nominal values, not adjusted for inflation, using data as of June 2024.

Source: USDA, Economic Research Service, using data from the Food Expenditure Series, nominal expenditures.

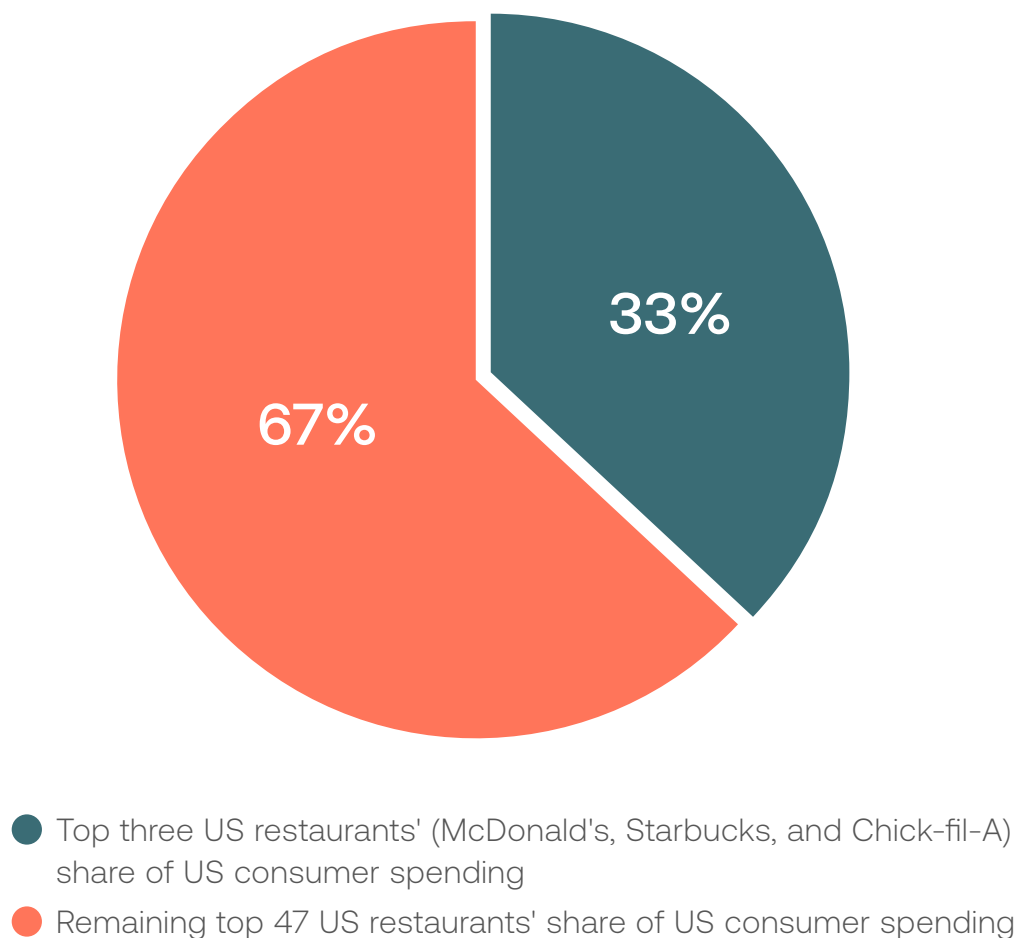
Source: Economic Research Service U.S. Department of Agriculture (2024).<sup>31</sup>

On top of mounting evidence that regular OOH eating leads to worse diet quality and health outcomes,<sup>32</sup> the sector’s expansion plans often target young people and deprived communities the most, which is likely to perpetuate existing health inequalities. For example, in the UK, young people, those in more deprived communities and people from minority ethnic groups are more likely to live among a higher concentration of fast-food outlets.<sup>33</sup> A study by Bite Back found that over the last decade, there has been a 38 per cent rise in the number of OOH outlets that are in close proximity to UK schools.<sup>34</sup> Many multinational fast-food companies have also been exposed for marketing and advertising practices that not only promote unhealthy eating, but that target people of colour, children, or lower-income countries.<sup>35</sup>

## The actions of a few affect the health of the many

The OOH environment is shaped by a small number of big household names. In 2019, seven brands controlled almost half of the global fast-food market share.<sup>36</sup> Research shows that in 2023, the top 50 US restaurant chains represented a 61 per cent share of the entire US restaurant industry's consumer spending, despite only accounting for 24 per cent of all restaurant locations. The top three quick-service chains in the US – McDonald's, Starbucks and Chick-fil-A – generated over US\$100 billion of consumer spending and one-third of the top 50 restaurants' annual sales combined (Figure 2).<sup>37</sup> Many of these chains operate as franchises, with business models that allow them to maintain extensive global reach and brand recognition. **There is a clear opportunity for the sector's biggest players to positively impact people's diets at scale by committing to healthier practices while building long-term, sustainable brand value.**

Figure 2: Top 50 US restaurant chains' 2023 consumer spending share



Source: Data obtained from Circana.<sup>38</sup>

Table 1: Ten major publicly held global players in the OOH sector, ranked by revenue

Company	Subsidiaries	HQ location	2023 revenue (US\$, bn)	Market cap (US\$, bn)	Global reach
Starbucks	N/A	USA	35.98	112.07	<b>&gt;32,000 stores</b> across 80 countries
McDonald's	N/A	USA	25.49	211.77	<b>~34,000 stores</b> across 118 countries
Darden Restaurants	Olive Garden, LongHorn Steakhouse, Yard House and more	USA	10.49	18.76	<b>&gt;2,000 stores</b> across North America
Chipotle Mexican Grill	N/A	USA	9.87	79.83	<b>&gt;3,200 stores</b> across North America and Europe
Yum! Brands	KFC, Pizza Hut, Taco Bell, The Habit Burger Grill	USA	7.08	37.21	<b>&gt;59,000 stores</b> across 155 countries
Restaurant Brands International	Tim Hortons, Burger King, Popeyes, Firehouse Subs	Canada	7.02	22.65	<b>&gt;30,000 stores</b> across 120 countries
Zensho Holdings Inc.	Sukiya, Nakau, Coco's Big Boy, Victoria Station, Jolly Pasta, El Torito, YO Sushi! and more	Japan	5.10*	7.94	<b>&gt;15,000 retail</b> locations worldwide
Texas Roadhouse Inc.	Texas Roadhouse, Bubba's 33, Jagers	USA	4.63	12.51	<b>772 stores</b> mainly across the USA
Domino's Pizza Inc.	N/A	USA	4.48	14.70	<b>&gt;17,000 stores</b> across >90 countries
Jollibee Foods Corporation	Jollibee, Panda Express, Smash Burger, The Coffee Bean, and more	Philippines	4.16*	5.07	<b>&gt;5,800 stores</b> across 33 countries

\*Values reflective of exchange rates in November 2024.

Source: Data obtained in November 2024 from company websites, annual financial reports and Eikon.

# The case for investor action: An evolving landscape

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# The case for investor action: An evolving landscape

**Nutrition is a material issue for the food industry and investors.** Diet-related ill health lowers productivity and strains healthcare systems, leading to increased regulatory scrutiny for food and beverage businesses. At the same time, consumer demand for healthier products is on the rise. A study by Planet Tracker and the Access to Nutrition Initiative (ATNi) found that food manufacturers with broader, healthier food portfolios have a higher average profit EBIT margin (15.2 per cent) than their peers with broader, less healthy food portfolios (13.4 per cent). The healthier companies were also found to have a higher average EV/EBIT valuation ratio than their less healthy peers.<sup>39</sup> The OOH sector needs to respond to these shifts. Investors should be aware of the turbulent waters in which OOH companies find themselves, and scrutinise how these companies are minimising risk exposure and capitalising on opportunities.

## Health-related risks and opportunities in the OOH sector

### Systemic-level risks and opportunities

- The economic cost of diet-related ill health is significant:** The global economic impact of overweight and obesity is estimated to reach US\$4.32 trillion annually by 2035 – three per cent of the world’s GDP – if the current state of population health does not improve.<sup>40</sup> The majority of this expense is due to indirect costs such as economic loss from premature death, absenteeism and reduced productivity.<sup>41</sup> Dietary patterns leading to obesity and other diseases are estimated to amount to US\$9.3 trillion in hidden costs annually, or 73 per cent of the total hidden costs of the entire global agrifood system.<sup>42</sup> On the other hand, McKinsey estimates that better health could add US\$12 trillion to global GDP by 2040, equivalent to 0.4 per cent faster growth per year.<sup>43</sup>
- Health matters for diversified investors:** A healthy economy is more important for overall portfolio returns for diversified investors than the performance of individual companies. Although less healthy foods may generate profits for companies in the short term, the harms these create negatively affect diversified shareholders, who rely on a healthy economy to support their wider portfolio. Literature shows that broader economic factors explain 75–94 per cent of portfolio return.<sup>44</sup>
- Beneficiaries are expecting more from institutional investors:** Sustainable investment is becoming more of a priority for beneficiaries, with surveys showing that they are increasingly expecting their money to be invested responsibly.<sup>45</sup> By prioritising consumer health and nutrition, institutional investors have an opportunity to demonstrate to beneficiaries a commitment to the Sustainable Development Goals (particularly SDG 2: Zero Hunger, and SDG 3: Good Health and Well-Being) and a consideration of the real-world impacts of their portfolio.

## Changing consumer demand and reputational risks

- There is increasing consumer demand for healthier products:** Consumers are increasingly opting for healthier choices when eating out. The National Restaurant Association found that in 2020, 79 per cent of US adults surveyed were more likely to visit a restaurant that offers healthy menu options.<sup>46</sup> Similarly, in the UK, 58 per cent of food-to-go consumers said they find it important to have healthier options available, while almost one-fifth said they would visit more than one outlet if the first didn't have a good range of healthy items.<sup>47</sup> Restaurant chains perceived by consumers as more health conscious are gaining market share over their competitors and experiencing ongoing success<sup>48</sup> (see Spotlight on fast-casual below for more details). Research shows that consumers are willing to pay premium prices, on average 30.7 per cent more, for healthier options.<sup>49</sup>
- Companies who don't adapt are at risk of reputational damage:** A company's reputation can be affected by its approach to health. By failing to keep up with the evolving regulatory landscape and changing consumer demands, companies risk being left behind by their more forward-thinking competitors. A 2023 analysis found that health and wellness is the leading reputational risk for fast-food companies by share of voice in UK media.<sup>50</sup>
- Hunger-suppressing medication is changing consumer appetite:** The increasing use of GLP-1 medications for weight loss is significantly changing consumers' eating habits. The drugs, which suppress appetite and reduce cravings for highly processed foods and foods high in salt, sugar and fat, are expected to lead to decreased demand for many OOH products. Morgan Stanley estimates that by 2035, 24 million people in the US, or seven per cent of the population, will be using such medication.<sup>51</sup> It also found that chains predominantly offering food regarded as unhealthy face a greater long-term risk, with same-store sales growth projected to decline by one to two per cent. Patients using weight loss medication report visiting fast-food restaurants, pizza outlets and fast-casual restaurants 77 per cent, 74 per cent and 70 per cent less frequently, respectively.<sup>52</sup>

## Policy and regulation

- The regulatory landscape is becoming increasingly complex:** There is mounting pressure on governments to introduce more stringent regulation on food and beverage companies to mitigate the economic and social implications of diet-related ill health. Existing and emerging policies include taxation on unhealthy foods, mandatory nutrition labelling policies, and restrictions on advertising and marketing.<sup>53</sup> Companies that are over-reliant on sales of less healthy food are more likely to be affected by the implementation of such policies, and run the risk of fines, litigation and losing relevance in an evolving market. Examples of relevant policy and regulation include:

### Policy and regulation (continued)

- **Diet-related health taxes:** Over 90 sweetened soft drinks taxes and 25 unhealthy food taxes have been implemented worldwide over the past few decades.<sup>54</sup> Although many of these taxes are currently targeted at manufacturers, the OOH sector is likely to be next to come under scrutiny.
- **Mandatory calorie labelling:** OOH businesses of certain sizes must now disclose the calorie content of all products on menus in multiple countries, including the USA,<sup>55</sup> the UK,<sup>56</sup> India<sup>57</sup> and several Australian jurisdictions.<sup>58</sup>
- **Enforcement of advertising bans:** In December 2024, the UK Government announced that from October 2025, foods high in fat, salt and sugar (HFSS) will be banned from TV advertising before 9pm and from paid-for online advertising entirely. The restrictions apply to products sold or served in the OOH sector, as well as by retailers and manufacturers.<sup>59</sup> This is in addition to existing local advertising restrictions, such as Transport for London's ban on the advertising of HFSS food across the city's entire public transport network, implemented in 2019.<sup>60</sup>
- **Health and nutrition is on the US national agenda:** The food and beverage industry's role in chronic disease has come under the spotlight in US politics, including at a hearing in December 2024 that criticised the US Food and Drug Administration for not taking sufficient action to combat diet-related disease and crack down on industry.<sup>61</sup> The Childhood Diabetes Reduction Act was introduced in April 2024 to address growing public health concerns through advertising bans, warning label requirements, research, and education programmes.<sup>62</sup> The new Trump administration has embraced the 'Make America Healthy Again' movement, including its concern about the health effects of certain foods. This presents a rare opportunity for a potential sea change in the bipartisan US approach to regulating unhealthy food in the USA.
- **The EU CSRD:** The Corporate Sustainability Reporting Directive (CSRD), effective January 2024, requires large companies serving the EU to report on the impact of corporate activities on the environment and society.<sup>63</sup> For the food and beverage industry, this should include impact on diets and health. Disclosure must include a double materiality assessment, in which companies report both on their social and environmental impact, and how social and environmental issues create financial risks and opportunities for the company.
- **The UK's National Food Strategy and the FDTP:** In December 2024, the UK Government announced a new National Food Strategy aimed at tackling obesity and improving health. This work, alongside the UK's evolving Food Data Transparency Partnership (FDTP), may see the implementation of stricter regulation, reformulation and reporting requirements in the near future.

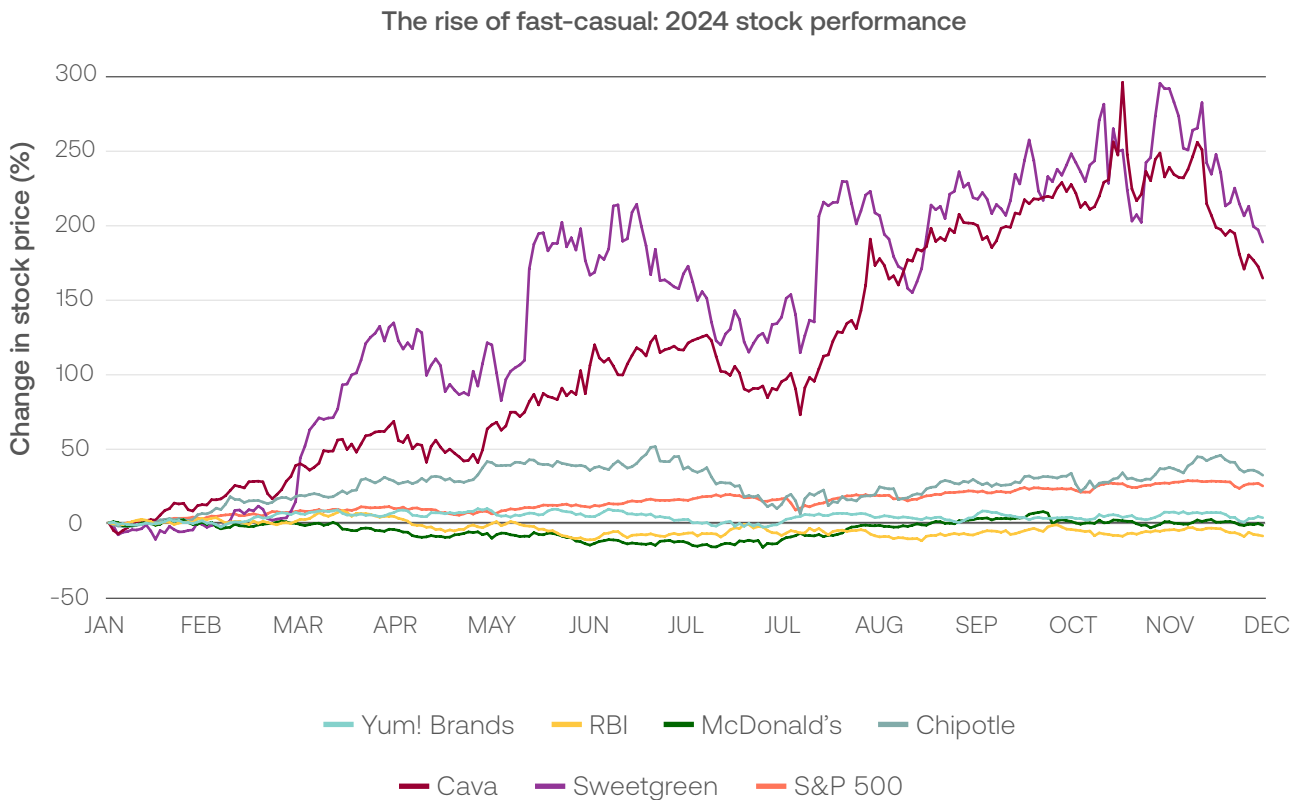




## Spotlight on fast-casual: Brands perceived as health conscious are taking the lead

In recent years, the concept of ‘fast-casual’ dining has emerged as a growth driver in the OOH sector. The subsector – whose products are broadly considered by consumers as higher-quality and fresher than those of its fast-food peers – is rapidly gaining market share. In the US, fast-casual sales grew by 11.2 per cent throughout 2023, followed by quick-service sales at 7.9 per cent, family dining at 5.7 per cent and casual dining at 4.7 per cent.<sup>64</sup> Chains such as Chipotle Mexican Grill, Cava and Sweetgreen serve as examples of how fast-casual brands perceived by consumers as health conscious are outperforming not only their peers across the OOH sector, but the stock market as a whole<sup>65</sup> (Figure 3).

Figure 3: Fast-casual restaurants are on the rise, outperforming fast-food competitors and the S&P 500



Source: Historical stock price data obtained from the Financial Times.<sup>66</sup>

These brands are also experiencing rapid sales growth compared with their peers. While Chipotle – known for offering fresh, customisable Mexican food – saw year-on-year revenue growth of 18.2 per cent and 13.0 per cent in the second and third quarters of 2024, respectively,<sup>67</sup> the revenue of its fast-food competitor McDonald's decreased by one per cent and 1.5 per cent in the same time periods.<sup>68</sup> Despite raising its menu prices six times since 2021, customer appetite for Chipotle remains high: the chain is seeing soaring profits and is set to open outlets in over 300 new locations in 2024, a company record.<sup>69</sup> US fast-casual restaurant Cava, which describes itself as serving “delicious and healthful Mediterranean meals”, has seen 15 consecutive quarters of revenue growth dating back to the first quarter of 2021.<sup>70</sup> In fact, according to Yelp, Cava was the fastest-growing brand in the US in 2023.<sup>71</sup> Fast-casual salad bar chain Sweetgreen has followed suit, reporting year-on-year revenue growth of up to 26 per cent in the first quarter of 2024.<sup>72</sup>

Meanwhile KFC, Yum! Brands' global fried chicken chain, saw a consistent decline in sales in the US throughout the first three quarters of 2024 (Q4 data not available at time of writing), with same-store sales in Q3 sliding by as much as five per cent.<sup>73</sup> Similarly, at RBI-owned Popeyes, increases in same-store sales slowed throughout the first half of 2024 and declined by 3.8 per cent in Q3.<sup>74</sup>

The rise of fast-casual dining has been partially attributed to customers' perception of value. According to YouGov data, fast-casual dining has overtaken fast food on the value front for US adults.<sup>75</sup> Following high inflation rates over recent years, fast food's competitive price advantage over more high-end chains has narrowed, meaning the perceived benefits of the latter – such as higher-quality food and better service – are felt even more by consumers.<sup>76</sup>

# Better disclosure will help investors understand risk exposure



# Better disclosure will help investors understand risk exposure

**Forward-thinking OOH businesses must demonstrate to their shareholders that they are mitigating the risks outlined in Section 3 and adapting to the evolving landscape. To do this, they should start being transparent about the extent to which they rely on sales of less healthy food.**

A number of research and benchmarking initiatives – including those from the World Benchmarking Alliance,<sup>77</sup> ATNi<sup>78</sup> and The Food Foundation<sup>79</sup> – have looked in depth at the health- and nutrition-related practices of OOH companies across the world. Such initiatives find that disclosure and target setting in this area is generally very limited in the OOH sector; when it comes to transparency and action, the sector is lagging far behind others in the food and beverage industry, such as retailers and manufacturers.

Companies often use the apparent lack of consensus on the best way to assess and report on product healthiness as an excuse for inaction. While no assessment is perfect, investors don't need a flawless tool – they need an approach to assessing healthiness and tracking progress both within and between companies that is standardised, reliable and transparent. Reporting in this way will provide investors with more clarity on risk exposure and a better understanding of companies' impacts on public health.

We commissioned research by Consensus Action on Salt, Sugar and Health (CASSH)<sup>80</sup> to explore and evaluate approaches to measuring healthiness in the OOH sector. While the study focused on the UK, many of the brands assessed are multinational – including KFC, McDonald's, Starbucks and Burger King. Based on its findings, the work of the initiatives listed above and other research, we have identified three key areas in which the OOH sector is lagging behind – and proposed ways for companies to address these gaps.

## Disclosure of healthiness information

**Consumers need accurate and comprehensive nutrition information to understand what they are eating, and investors need this information to understand the healthiness of portfolios.** While calorie labelling on menus in the OOH sector is now mandatory across several jurisdictions,<sup>81</sup> many companies still don't provide basic nutritional information for their products.<sup>82</sup> Only three of the UK's top 20 OOH companies publicly disclose full nutrition information per 100g and per serving, as well as ingredients lists.<sup>83</sup> Companies are failing to accurately disclose the healthiness of their products against externally validated metrics, making meaningful assessment and comparison across the sector impossible (see Spotlight on Greggs below for an example of a company that is bucking the trend and showing leading practice in this area). This is in contrast to the retail and manufacturing sectors, in which the

provision of nutritional information on product labels has long been mandated and companies are increasingly disclosing the healthiness of their portfolios against validated metrics.

**Another area of concern is excessive portion sizes, resulting in an abundance of high-calorie products on offer in the OOH sector.**<sup>84</sup> Internationally recognised, government-endorsed healthiness assessments – such as the Health Star Rating system, the Nutri-Score, or the UK nutrient profiling model (NPM) – holistically measure the nutritional content of food by calculating a healthiness score per 100g. In other words, NPMs are density-based measures that do not take portion size into account. Given that large portion size is a major concern in the sector, OOH companies should not use such density-based measures in isolation to assess healthiness<sup>85</sup> but should instead combine these, in some capacity, with a measure of portion size. Assessing healthiness of products in this way should be considered a preliminary step that will subsequently allow companies to make meaningful *sales-based* disclosures on the healthiness of their portfolios (see below).

## Sales-based reporting on healthiness

**The only way for investors to truly understand the extent to which companies rely on the sales of less healthy products, and are adapting – or failing to adapt – towards healthier sales, is for companies to adopt sales-based reporting of product healthiness.** This approach is widely recommended by experts.<sup>86</sup> It allows external stakeholders to understand what types of products are being bought and consumed the most, thus providing insight into the company's impact on health and exposure to risk. Several leading multinational companies in the retail and manufacturing sectors have already adopted this approach to reporting; for example, Unilever now reports annually on the percentage of global and regional sales derived from healthier products according to six different internationally recognised NPMs.<sup>87</sup> Yet, to the best of our knowledge, no OOH companies are yet being transparent about the extent to which their sales are derived from less healthy products.

## Health-related commitments and targets

The OOH sector is also trailing behind the rest of the food industry on commitments to improve its impact on diets.<sup>88</sup> **Companies must commit to holistically embed health and nutrition in their commercial strategies. This should include clear, verifiable and time-bound targets to shift towards selling healthier products so stakeholders can understand companies' intended direction of travel and hold them accountable.** While some companies have made public commitments to health or nutrition (see Spotlight on Greggs and KFC below for examples), existing targets are based on the number of healthy products *offered*, not *sold* (and more likely consumed).<sup>89</sup> It's not enough to simply include healthier choices on the menu; the important thing is to ensure that these options are reaching consumers.

**The OOH sector needs to adopt sales-based reporting on healthiness and should set meaningful targets to increase the overall healthiness of products sold.** Currently, investors lack insight into the extent to which companies rely on sales of less healthy food, leaving them unable to assess these companies' commitments to health and exposure to risk and opportunities. OOH companies should adopt robust and comparable sales-based approaches to reporting and target setting (see Section 5 for more detail). Those seen to be moving first have the opportunity to be recognised as leaders in this space.



## Spotlight on Greggs

**Greggs is showing signs of leading practice on nutrition transparency within the OOH sector.** The British bakery chain has become a staple on UK high streets in recent years, overtaking McDonald's as the UK's leader in food-to-go breakfast, with a market share of 19.6 per cent in 2023.<sup>90</sup>

**Disclosure of healthiness:** As well as providing both nutritional information per 100g and per portion, and calorie content per product, Greggs has adopted the UK Food Standards Agency's traffic light labelling system on its website. This allows consumers to easily find nutritional information, including levels of fat, saturates, sugar and salt. Greggs claims to be the first food-on-the-go brand to provide such information.<sup>91</sup>

**Health-related commitments and targets:** As part of the Greggs Pledge,<sup>92</sup> initiated in 2021, the company committed to making 30 per cent of the items on its shelves 'healthier choices' by 2025. It defines these as products containing fewer than 400 calories and scoring no reds in the traffic light system. The company surpassed this target by 2022.<sup>93</sup> Greggs is also working towards achieving the UK Government's recommended limits on salt and calories for 92 per cent of its products. By making these commitments, Greggs is showing signs of addressing two significant areas of concern in the OOH sector: high sugar, salt and fat content, and excessive portion size.

It should be noted that the Greggs Pledge target is portfolio based, not sales based, meaning it does not reflect what is actually being bought by customers. In addition, the 'healthier choices' range consists of individual items, but the availability of popular 'meal deals'<sup>94</sup> means that meals consisting of multiple products within the range may still exceed portion size and nutrient recommendations. To improve its approach to target setting, Greggs should set ambitious, sales-based commitments.



## Spotlight on KFC

**Global fried chicken brand KFC has started to demonstrate awareness of the need to report on health for external stakeholders.** The brand is a subsidiary of Yum! Brands and operates more than 30,000 restaurants in over 145 countries and territories across the world.<sup>95</sup> In 2024, KFC UK & Ireland – which represents six per cent of KFC’s global system sales<sup>96</sup> – released its first-ever nutrition progress update.<sup>97</sup>

**Disclosure of healthiness:** KFC assesses its menu items against the government-endorsed UK NPM, which defines whether or not products are considered high in fat, salt and sugar (HFSS), and reports on the proportion of products in its portfolio that are classed as non-HFSS (65 per cent as of July 2023).<sup>98</sup>

**Health-related commitments and targets:** KFC has set a target to increase this proportion to 70 per cent by 2025 through menu innovation and reformulation efforts. In its 2024 nutrition progress update, the company expressed its ambition to develop a sales-based target for the amount of HFSS and non-HFSS menu items sold.<sup>99</sup> This would more accurately reflect what customers are buying and consuming, and as such would more clearly reflect KFC’s impact on public health.

KFC UK & Ireland’s nutrition update indicates a positive direction of travel on health reporting. In particular, its adoption of a government-endorsed NPM and ambition to incorporate this into a sales-based target demonstrates that the company is responding to the increasing demand from stakeholders for transparent, standardised reporting on nutrition. KFC’s nutrition update should be expanded to cover all markets in which it operates, and Yum! Brands’ other subsidiaries should start reporting on nutrition.

# Investor call to action





# Investor call to action

## Investor asks of the OOH sector

In the midst of a rapidly evolving landscape, investors need more clarity on OOH companies' impacts on public health and their exposure to risk. The best way to achieve this clarity is for companies to adopt standardised and transparent reporting on the healthiness of their sales and set targets to improve. The approach should be simple and robust enough to allow widespread adoption by multinational companies, while capturing the breadth of product portfolios and the healthiness of products on offer.

**Informed by the research and initiatives discussed in this briefing, investors should actively engage with OOH companies to make the following asks:**

### **1 Make annual sales-based disclosures of portfolio healthiness using an internationally recognised nutrient profiling model and a measure of portion size**

Companies should annually disclose a sales-weighted average NPM score and sales-weighted average total calorie content per product for their entire global portfolio, alongside the percentage of global sales from 'healthier' versus 'less healthy' products (defined by the chosen NPM).<sup>ii</sup> Disclosure should also be broken down by product category.

*Such disclosure would allow investors to better assess companies' exposure to risks linked to public health, increasing regulation and changing consumer demand.*

### **2 Publicly commit to increasing the overall healthiness of sales using a sales-weighted metric**

Companies should set clear, verifiable and time-bound targets to increase the overall healthiness of sales using a sales-weighted average, internationally recognised NPM score. Ideally, companies should also set a target using the sales-weighted average calorie content per product, to address the issue of large portion size.

*Such targets would give investors more confidence that companies are appropriately mitigating risks linked to public health, increasing regulation and changing consumer demand.*

For more detail on the rationale and research behind these asks, as well as common industry pushbacks and suggested rebuttals, please see Appendix.

<sup>ii</sup> Appropriate NPMs include the Health Star Rating system, the Nutri-Score, or the UK NPM, as per ATNi's NPM alignment project (see reference 107).



The ‘sales-weighted average’ is a measure of the overall healthiness of a company’s product sales, as defined by a nutrient profile model (NPM) or calorie content. It captures both the healthiness and the quantity of products sold. It is therefore the best proxy available for exposure to various regulatory risks and impact on public health. Using the sales-weighted average can incentivise improvements to the healthiness of products or sales across a company’s entire portfolio. For more details, and for examples of sales-weighted average NPM scores and sales-weighted average total calorie content distributions, see work by Nesta.<sup>108</sup>

## An opportunity to improve the sector’s impact on public health

The OOH sector stands at a crossroads. As the economic and regulatory landscape evolves, companies that fail to adapt to growing health concerns risk falling behind. Investors have a crucial role to play in driving meaningful change by demanding better transparency, stronger commitments to healthier sales, and clearer accountability from the industry’s major players. The steps outlined in this briefing provide a clear pathway for investors to assess and mitigate the financial risks tied to unhealthy portfolios. By taking action now, investors can not only safeguard long-term value but also contribute to a food system that looks after people’s health.

To support investor engagement with companies on these topics, we encourage investors to sign up to ShareAction’s LIPH signatory group. By doing so, members can join company collaborative engagements, facilitated by ShareAction, with systemically important OOH companies and access the latest research and data on relevant health-related topics. Please contact [health@shareaction.org](mailto:health@shareaction.org) to find out more about the initiative and how investors can be involved.



## Spotlight on investor-led initiatives: The Health Engagement Alliance

Investors are becoming increasingly aware of the need for food and beverage companies to report on health and nutrition, with some taking the lead on this topic in the OOH sector. In September 2024, the Health Engagement Alliance (HEAL)<sup>100</sup> was launched by four Dutch investors – Achmea, a.s.r., Cardano and Coöperatie VGZ. **HEAL serves as a standout example of leadership in the OOH responsible investment space, where conversations on health are so critical.**

The Alliance's primary focus area is the OOH sector, with the group citing the sector's impact on diets as the reason for this. In its investor statement, HEAL acknowledges the sector's opportunity and responsibility to start offering healthier options, and has started engaging with OOH companies to encourage them to play their part in contributing towards healthier diets.<sup>101</sup>

The Alliance makes six recommendations for the OOH sector. These centre around: establishing effective internal governance and health policies; implementing reporting initiatives; committing to improving the nutritional quality of portfolios; establishing responsible marketing policies; providing comprehensive nutritional information; and implementing lobbying policies and codes of conduct.

# Appendix



# Appendix

## The rationale behind the investor asks

The OOH sector has a clear role to play in addressing poor diets across the world. However, companies are lagging behind manufacturers and retailers on food sector transparency, leaving consumers and investors in the dark about the impact they are really having on public health and their exposure to risk. The most effective way for companies to provide this information is by reporting on the healthiness of their sales and setting targets to improve.

To address these issues, investors should make clear and actionable asks of the OOH sector. The asks proposed are largely based on the findings of the research we commissioned by CASSH (see Sections 4 and 5 above).<sup>102</sup> The researchers identified three overarching issues regarding healthiness reporting and made recommendations to improve current practice, summarised in Table 2 below. We consulted with the study authors, investors and other experts in this space on how a healthiness assessment could best capture two significant areas of concern – excessive portion sizes and high levels of nutrients of concern (such as fat, sugar and salt) – as well as including a measure of beneficial elements (such as fruits, vegetables and nuts; potentially also fibre and protein content), while being simple and robust enough for widespread adoption.

Internationally recognised healthiness assessments, such as the Health Star Rating system, the Nutri-Score, or the UK NPM, holistically measure the nutritional content of food by calculating a healthiness score per 100g, making them density-based metrics. In other words, they do not take portion size into account. Given that large portion size is a major concern in the OOH sector,<sup>103</sup> such density-based measures should not be used in isolation to assess healthiness in the sector<sup>104</sup> but should instead be combined, in some capacity, with a measure of portion size.

Enforcing absolute cut-offs for calories and nutrients of concern, as recommended in the CASSH research, was considered too complex at this stage. This is due to differing nutritional guidelines across countries and the need for assessments to be relevant and applicable across geographies – an important consideration given the multinational nature of many OOH companies.

Our work was further informed by Nesta's ongoing research on the benefits of reporting using sales-weighted average metrics (see box on page 26 for more details) – an approach that is also favoured by the UK Government's Food Data Transparency Partnership working group<sup>105</sup> – and the Food Foundation's recommendations on metrics.<sup>106</sup> While we acknowledge that ATNi's 2024 NPM alignment report<sup>107</sup> is specifically aimed at food and beverage manufacturers and retailers, we considered its recommendation for companies to report using sales-weighted average NPM results and the percentage of sales/revenue from 'healthier' versus 'less healthy' products based on the application of the chosen NPM(s).

Table 2: Summary of health and nutrition-related issues and recommendations for the OOH sector, identified by CASSH,<sup>109</sup> that informed our investor asks.

Area of concern	Identified health and nutrition-related issues in the OOH sector	Recommended approaches to address the issues
<b>Nutrition data availability</b>	<ul style="list-style-type: none"> <li>Companies do not provide enough nutrition data. Of the 19 companies assessed, only three were found to publicly disclose full nutrition information per 100g and per serving, as well as ingredients lists.</li> </ul>	<ul style="list-style-type: none"> <li>Companies should display nutrition information in a standardised way on menus and on products. At a minimum, this should include calorie content and nutrients of concern per serving, alongside serving weight.</li> </ul>
<b>Healthiness assessment</b>	<ul style="list-style-type: none"> <li>Excessive portion size and high calorie content of OOH food is the most important issue of concern.</li> <li>Excessive levels of nutrients of concern, such as salt, fat and sugar, should also be addressed.</li> <li>Healthiness assessments should be more holistic, capturing beneficial elements as well as nutrients of concern.</li> </ul>	<ul style="list-style-type: none"> <li>An absolute cut-off for calorie content per serving is the most important feature to be included in a healthiness assessment for the OOH sector.</li> <li>Other essential features include cut-offs for nutrients of concern per serving and a measure of beneficial elements.</li> <li>Employing models or metrics specifically developed by governments or intergovernmental organisations is recommended.</li> </ul>
<b>Healthiness reporting</b>	<ul style="list-style-type: none"> <li>There is a lack of consistent and transparent reporting on the healthiness of OOH companies' portfolios and bestsellers.</li> </ul>	<ul style="list-style-type: none"> <li>Companies should be transparent about the healthiness of their portfolio by sharing the proportion of sales of healthier products in their portfolio and among their bestsellers.</li> </ul>

## Common pushbacks and suggested rebuttals

Investors making asks of the OOH sector may be met with pushback from companies to excuse their lack of transparency and commitment to improving diets. However, the arguments the industry repeatedly uses to justify inaction do not withstand scrutiny. Common pushbacks and suggested responses have been summarised below to help investors engage effectively and productively with companies.

Common pushbacks	Suggested rebuttal
<p>Eating out is an occasional treat and does not have a significant impact on people's overall diets. Why not focus on the issue of unhealthy diets overall, instead of focusing on one sector?</p>	<ul style="list-style-type: none"> <li>• Food out of home plays a significant role in modern diets.</li> <li>• Approximately 40 per cent of the world's population now frequently consume food out of home.<sup>110</sup></li> <li>• Estimates show that from 2013-16, one-third of adults in the US consumed fast food on any given day.<sup>111</sup></li> <li>• In the UK, approximately 60 per cent of OOH consumers use the sector at least once a week.<sup>112</sup></li> <li>• If the nutritional quality of our diets as a whole is to be improved, food out of home cannot be exempt.</li> </ul>
<p>Customers know what they're getting when they eat fast food and takeaways. If they wanted a healthier option, they would go elsewhere. It's up to individuals to make their own choices.</p>	<ul style="list-style-type: none"> <li>• What we eat is largely driven by what is available, affordable and marketed to us – factors which are outside of our control. This isn't about removing choice; it's about making it easier for people to make healthier choices.</li> <li>• Our food environments are flooded with unhealthy choices<sup>113</sup> that are often cheaper, more accessible and more heavily marketed than healthier alternatives. One in four places to buy food in the UK are fast-food outlets,<sup>114</sup> making healthy eating the exception rather than the norm.</li> <li>• The OOH sector uses marketing to promote and sell more unhealthy products. By targeting people of colour, children, and lower-income countries, the sector is perpetuating health inequalities.<sup>115</sup></li> </ul>

Common pushbacks	Suggested rebuttal
<p>Customisation in the OOH sector is common. This complicates the provision of accurate nutrition data and means the information available to businesses may not accurately reflect what customers are consuming.</p>	<ul style="list-style-type: none"> <li>• Companies have access to the technology and data to overcome this obstacle. There is no valid excuse not to provide this level of information, both for consumers and as part of businesses reporting and disclosure practices.</li> <li>• Many big brands have shown that customisation can be accounted for. For example, Chipotle, McDonald's and Firehouse Subs offer interactive and customisable online nutrition calculators.</li> </ul>
<p>If portion sizes decrease, consumers will feel cheated and are likely to complain about 'shrinkflation'.</p>	<ul style="list-style-type: none"> <li>• Small changes to portion size are likely to have notable effects on calorie consumption.</li> <li>• Around one in five OOH meals served in the UK exceed half the recommended daily intake of calories. Nesta makes the case that it is possible to make small relative reductions in calorie content that will have a positive population-level effect, without reducing the joy we take from food.<sup>116</sup> Its research estimates that halving obesity rates in the UK would only require a small reduction of ~216 kcal per day among people living with excess weight.<sup>117</sup></li> <li>• Consumers are increasingly demanding healthier choices from OOH businesses,<sup>118</sup> so may be more accepting of changes to portion size if the rationale is made clear.</li> </ul>
<p>Many OOH companies operate as franchises. Franchisors can't control everything that their franchisees do, making standardisation difficult.</p>	<ul style="list-style-type: none"> <li>• Multinational OOH companies dedicate significant budgets to marketing and branding to ensure that brands feel consistent, from store design to customer experience. Such consistency should also be achievable for health and nutrition strategies.</li> <li>• Business-wide decisions are still made centrally across the sector. Health- and nutrition-related decisions and strategies should not be exempt from this.</li> <li>• Many franchisees do not have expertise on nutrition. Guidance and standardisation on such topics should come from the centralised teams with the relevant expertise and filter down from there.</li> </ul>



Common pushbacks	Suggested rebuttal
<p>There is a lack of consensus on healthiness reporting, particularly around the use of NPMs, making it difficult for companies to know which metrics to adopt.</p>	<ul style="list-style-type: none"> <li>• Investors need clear and accurate information on the healthiness of the products companies are selling. Without standardised reporting, they are left second guessing the health risks tied to these brands.</li> <li>• While many NPMs exist, there is increasing consensus on which metrics should be adopted by industry and the ways in which this information should be reported.<sup>119</sup></li> <li>• While no NPM is perfect, investors don't need a flawless tool – they need an approach to assessing healthiness that is standardised, reliable and transparent.</li> </ul>
<p>Reporting in the proposed way does not fairly showcase ongoing reformulation efforts. NPMs classify products as 'less healthy' or 'healthier'. How can companies demonstrate cases where the healthiness of 'less healthy' products has significantly improved but not by enough to cross the threshold into 'healthier'?</p>	<ul style="list-style-type: none"> <li>• Reporting using a sales-weighted average NPM score incentivises change across the whole product portfolio. This approach means improvements in the healthiness of products are equally rewarded, regardless of how healthy they are to start with (see Nesta's work for more detail<sup>120</sup>).</li> <li>• Reporting both a sales-weighted average NPM score and the percentage of sales from 'healthier' versus 'less healthy' products allows investors to understand the extent to which companies rely on the sales of less healthy products, while also showcasing their reformulation efforts and incremental improvements.</li> </ul>

Common pushbacks	Suggested rebuttal
<p>Reporting in the proposed way is too resource-intensive, requiring complex data processing and costly audits.</p>	<ul style="list-style-type: none"> <li>• In the manufacturing space, Danone and Unilever have shown that standardised, consistent reporting is feasible and achievable. Unilever now annually reports its sales against six different internationally recognised NPMs. There is no reason why the OOH sector cannot follow suit.</li> <li>• Reporting a sales-weighted average NPM score as well as the percentage of sales from ‘healthier’ versus ‘less healthy’ products does not require additional effort. In practice, the difference between the two is a few lines of code (see Nesta’s work for more detail<sup>121</sup>).</li> <li>• The EU’s CSRD will soon require all large companies selling in Europe, including those based in the US, to meet specific reporting standards. Adopting internationally recognised NPMs for health data is the next logical step that will enhance regulatory readiness.</li> <li>• It is time for OOH companies to align with leaders across the food industry and show their commitment to transparency and public health.</li> </ul>
<p>Products on offer across the sector are diverse and incomparable: comparing a coffee shop with a burger outlet can never be fair.</p>	<ul style="list-style-type: none"> <li>• Our asks specify that OOH businesses should report on the healthiness of sales for the company’s entire portfolio, as well as ideally broken down by product category.</li> <li>• This will allow comparisons to be made more fairly for individual product categories – comparing pizzas with pizzas, not pizzas with burgers, for example.</li> </ul>

Common pushbacks	Suggested rebuttal
<p>Governments and regulatory bodies should set the standard. It shouldn't be down to industry to take the lead.</p>	<ul style="list-style-type: none"> <li>• Government policies – such as sugar taxes, marketing restrictions and mandatory product reformulation – are only part of the solution.</li> <li>• Food companies have an opportunity to react to consumer trends and get ahead of regulation to reduce the risk of fines, reputational damage and exposure to shifting market trends.</li> <li>• Companies that prioritise clear reporting and healthier options can build resilience and gain a competitive edge over laggards, setting themselves up for sustainable growth.</li> <li>• There is mounting pressure on governments to enforce stricter regulation and reporting requirements – meaning there is no better time than now for companies to take action.</li> </ul>
<p>There are many small, independent OOH business that play an important role in people's diets but lack the resources or external pressure to adopt these changes. Should we not be encouraging a level playing field?</p>	<ul style="list-style-type: none"> <li>• The impact on the health of the many is heavily influenced by the actions of a few, because the OOH environment is influenced by a relatively small number of large companies.<sup>122</sup> Many of these chains operate as franchises, with business models that allow them to maintain extensive global reach and brand recognition.</li> <li>• If the largest companies start to adopt better health- and nutrition-related practices, this will have a disproportionately positive effect on the sector as a whole.</li> <li>• For now, the onus is on these companies to lead in developing the technology that smaller businesses can benefit from. Multinational companies have an opportunity to be leaders and set an example for others to follow.</li> </ul>

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