



FOOD INDUSTRY MONITOR 2026: Resilient growth in the food sector, but profitability under pressure

The results of the 12th edition of the Observatory promoted by the University of Gastronomic Sciences and Ceresio Investors were presented in Pollenzo.

Pollenzo, 18 June 2026 – The Italian food sector continues to demonstrate a strong capacity for resilience in a complex macroeconomic environment, while showing increasing pressure on profitability. This is what emerges from the 12th edition of the *Food Industry Monitor*, the Observatory analysing the performance and business models of Italian food companies, developed by the University of Gastronomic Sciences of Pollenzo in collaboration with Ceresio Investors. The results were presented today in Pollenzo during the conference “*Development Models Compared*”.

KEY FINDINGS OF THE RESEARCH

- **The sector continues to grow**, albeit at a slower pace: in 2025, food sector revenues increased by 3.3%, below expectations but in line with the Italian economy.
- **Profitability is weakening**: ROS fell from 6.6% to 4.6% and ROIC from 8.9% to 5.2%, reflecting margin compression and increased invested capital.
- **Exports are slowing, but remain a strategic lever**: after +8.7% in 2024, food exports grew by 4.4% in 2025; for 2026–2027, the Observatory forecasts annual growth above 7%, provided the US–Iran crisis is resolved by the end of June, leading to lower energy prices.
- **Governance matters more than ever**: companies with more open, inclusive and structured governance, as well as those with shared leadership, show higher profitability levels.

The Observatory analyses more than 820 companies, with aggregated revenues of approximately €85 billion, representing 14 segments of the food sector. It provides an integrated view of the main economic, financial and strategic dynamics, with a forward-looking perspective for 2026–2027.

A RESILIENT SECTOR UNDER PRESSURE

In 2025, the food sector recorded revenue growth of 3.3%, confirming its resilience in a complex macroeconomic context. However, this figure fell short of expectations and reflects slowing domestic demand and increased cost pressures.

The profitability picture is more critical. The decline in ROS and ROIC indicates that many companies chose to defend volumes and maintain their presence in Italian distribution channels, even at the cost of margin compression. While the sector's financial strength remains high, a slight deterioration in indebtedness is observed.

EXPORTS: SLOWDOWN IN 2025, RECOVERY EXPECTED THEREAFTER

Following strong export growth in 2024—also driven by advance purchasing ahead of potential US tariff measures—food exports increased by 4.4% in 2025, the lowest figure in the post-pandemic period.

Nevertheless, the outlook for 2026 and 2027 remains positive. The Observatory forecasts export growth above 7% in both years, supported by international markets and the ability of Italian food products to maintain strong competitive positioning abroad.

However, uncertainties remain, linked to the evolution of the US economy, price stability in international markets, and the global geopolitical and trade environment. Tensions related to energy prices may also lead to a significant revision of export flows.

At sector level, the most promising performances in 2026 are expected in flour (+5.9%), oil (+6.3%), coffee (+4.8%), and frozen foods (+3.8%). The wine sector (+3.6%) also shows favourable prospects, particularly driven by demand for sparkling wines—especially Prosecco—in international markets.

INFLATION AND CONSUMPTION: THE RISK OF PURELY NOMINAL GROWTH

Forecasts for 2026 indicate sector growth in line with 2025 at 3.3%, while expected growth for 2027 is 3.4%. However, these figures should be interpreted with caution: in Italy, inflation is expected to exceed 3% in 2026, partly due to energy cost pressures, potentially absorbing much of the sector's nominal growth.

For 2027, inflation is expected to return to more normal levels, around 1.9%, making growth dynamics clearer. In this context, the food sector continues to confirm its counter-cyclical nature, although it is not immune to macroeconomic pressures affecting household purchasing power and domestic consumption.

THE STRATEGIC ISSUE: PRODUCT SEGMENTATION AND BUSINESS MODELS

The analysis of business models shows that just under 60% of companies in the sample offer a diversified product range across multiple lines. In several segments—such as dairy products and wine and spirits—segmentation is widespread; however, diversification does not always translate into better performance.

Looking at revenue trends between 2018 and 2024, companies focused on a single product line show a slight advantage. This suggests that, in some cases, greater focus can lead to more effective market positioning, stronger specialisation, and more targeted investment.

This finding aligns with the structure of the sample, characterised by a strong presence of small- and medium-sized family businesses, often oriented towards focused business models with deep competitive roots in a specific product category.

GOVERNANCE AND PERFORMANCE: ORGANISATIONAL QUALITY MAKES THE DIFFERENCE

One of the most significant findings of this edition of the Food Industry Monitor concerns the link between governance and corporate performance. Companies with more open, inclusive and structured governance models show higher profitability, confirming that governance quality is a key driver of competitiveness and long-term value creation.

The analysis also highlights a positive impact of female CEOs on both return on investment and return on equity. Shared leadership—through the presence of multiple CEOs with strategic responsibilities—is also associated with superior performance, especially when co-CEOs include women.

The food sector remains strongly characterised by family ownership: family businesses account for 70% of the sample. Within this group, multi-family companies outperform single-family firms in both ROI and ROE, suggesting that more advanced governance structures and more diversified ownership can foster greater managerial openness and the ability to address strategic and generational challenges.

STATEMENTS

Carmine Garzia, Professor of Management and Scientific Director of the Food Industry Monitor, stated:

“2025 was a year in which the food sector grew less than expected, in a context marked by rising energy costs and declining consumption. The sector remains counter-cyclical, but the outlook requires a cautious approach, particularly in light of inflationary dynamics and uncertainty in international markets.”

Alessandro Santini, Head of Corporate & Investment Banking at Ceresio Investors, commented:

“Profitability dynamics are currently the main area of concern. Margin compression, coupled with a gradual increase in debt, makes it necessary to rethink commercial and financial strategies. In this context, the quality of governance and the ability to effectively manage generational transition are becoming increasingly decisive factors.”

THE CONFERENCE

The presentation took place as part of the 12th edition of the Food Industry Monitor, dedicated to innovation, growth, and development models.

Following opening remarks by Professor Nicola Perullo, Rector and Vice-President, and Gabriele Corte, General Manager of Banca del Ceresio SA, Professor Carmine Garzia presented the main findings of the research.

The event also featured two in-depth discussion sessions with leading figures from the sector:

- Albiere Antinori (CEO, Marchesi Antinori) and Riccardo Illy (Chairman, Polo del Gusto) discussed innovation strategies and business models.
- Angelo Mastrolia (Chairman, Newlat Group and President, Princes Group) engaged in a discussion with Alessandro Santini on growth and internationalisation.

The conference concluded with a tribute to Carlo Petrini, founder of Slow Food and the University of Gastronomic Sciences, delivered by Oscar Farinetti, President of the Association of Friends of the University of Gastronomic Sciences of Pollenzo.

The University of Gastronomic Sciences of Pollenzo, established and promoted in 2004 by the international association Slow Food, offers a comprehensive and unique educational experience in the field of food studies. More than 4,000 students from 100 countries have chosen Pollenzo for their academic journeys, recognising our university as a dynamic, flexible institution with a strong international outlook.

The university trains food specialists—namely gastronomes with interdisciplinary expertise encompassing the science, culture, politics, economics and ecology of food—who are equipped to promote key values such as sustainability and the sovereignty of global food systems, with a full understanding of every stage, from production to consumption.

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Ceresio Investors represents the Swiss banking group led by Banca del Ceresio—specialised in wealth management, securities custody, corporate & investment banking, and tax and asset consolidation—founded in 1919 in Milan by Antonio Foglia.

Now in its third generation, the group continues its activity while preserving the unique concept of co-investment between owners, clients and management, and upholding the core values of confidentiality, reputation and expertise. It prioritises balance sheet strength over profitability (simplified leverage ratio: 37.1%).

Ceresio Investors (CHF 10.4 billion in assets under management) operates with a multi-family office approach, providing highly tailored services. It is active in Lugano through its parent company Banca del Ceresio and Lagom Family Advisors; in Milan through Ceresio SIM, Global Selection SGR and Eurofinleading Fiduciaria; and in London through Belgrave Capital Management.

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