

ASSESSING THE HEALTHINESS OF FOOD PORTFOLIOS

ATNi (Access to Nutrition initiative) is a global non-profit organization actively challenging the food industry, investors, and policymakers to shape healthier food systems, and transform markets for better nutrition outcomes. We analyse and translate data into actionable insights, driving finance, partnerships, and innovation to ensure that all people have access to nutritious and sustainable food.

Nutrition Transparency

One in five global deaths is linked to poor diet, yet there is little consensus on how to measure food healthiness. This hampers efforts to evaluate company performance and build healthier food systems.

To address this, ATNi led a [2023-2024 research initiative to align investor reporting using Nutrient Profile Models \(NPMs\)](#).

As a result of the Delphi process involving 86 experts from 14 countries – representing international organizations, companies and investors – **three NPMs emerged as most suitable: Health Star Rating (HSR), Nutri-Score, and the UK NPM.**

Applying at least one of these models – with full transparency – is critical for consistent and comparable assessments.

REPORTING GUIDELINES

Based on the Delphi findings, a comparative analysis of 17 product categories from 4 company portfolio types, and ATNi expertise, guidelines for standardized reporting were defined to ensure transparency, comparability, and clear direction for nutrition-focused reporting and investment.

Reporting should include:

1. **One or multiple of the selected NPMs:** [Health Star Rating](#), [Nutri-Score](#), [UK NPM](#).
2. **Methodology details:** NPM guidelines applied, data sources, missing values, included/excluded products, and deviations from the NPM guidelines.
3. **Audit process:** Third party conducted/ validated using a standardized protocol.
4. **Results breakdown:** By global portfolio, by product category, and region and/or country, if relevant.
5. **Product data:** Total number and the % classified as 'healthier' and 'unhealthier'.
6. **Sales data:** Total and the % of sales from 'healthier' and 'unhealthier' products eligible under NPMs.
7. **Sales-weighted NPM results**, including trends over time and reformulation efforts.
8. **Marketing spending for 'healthier' vs. 'unhealthier' products** and lobbying information related to health and nutrition policies.

* Check the full Reporting Guidelines [here](#).



For more information visit
www.atni.org



Comparing NPM Sales Metrics

There are two ways to report NPM results linked to company sales data. Both aim to reflect the healthiness of product sales, but they differ in approach.

Note: Companies should report both metrics, ideally by product category, and include total sales eligible for NPM assessment. Transparency on improvement strategies is key.

1 Percentage of Sales from Healthier Products (Binary Measure).

Uses a threshold (e.g. $HSR \geq 3.5$) to classify products as healthier or not.

Example: "40% of Company X's sales come from products rated HSR 3.5 or above."

- What it shows: Share of sales from products meeting the defined 'healthier' threshold.
- How to improve: Reformulate products, launch healthier options, divest less healthy ones, or re-direct investment towards the marketing of healthier products.
- Why it matters: Simple, clear metric to track progress toward a healthier portfolio.

2 Sales-weighted NPM Score (Continuous Measure).

Calculates the average NPM score, weighted by product sales volume.

Example: "Company X's sales-weighted mean HSR is 3.1 (out of 5)."

- What it shows: Reflects overall portfolio healthiness and consumer exposure, assuming sales reflect consumption.
- How to improve: Reformulate top-selling products or shift sales toward healthier products (i.e. higher NPM score).
- Why it matters: A nuanced, continuous indicator of progress, capturing both product composition and commercial focus.

3 Integration into Global Ratings.

Nutrition is increasingly recognized as a financially material issue. ATNi's work has influenced major rating systems:

- FTSE Russell, ISS, S&P Global CSA, and ISSB are using or piloting ATNi indicators.
- In 2025, ATNi mobilized seven investors with over \$1 trillion AUM to request nutrition disclosures from 23 major food and beverage companies using a government-endorsed NPM.



Contact Information

Brenda de Kok, PhD
Senior Researcher

brenda.dekok@atni.org

