Norwegian Salmon, Stockfish e Baccalà Seminar

Milano, 5 Giugno 2025

Carrefour Italy

Turnover 2024

4,2 Bn€

Over

10.000

employees

1.200 stores

41 Hyper,
320 Super,
820 Proxi,
12 C+C

Omnichannel

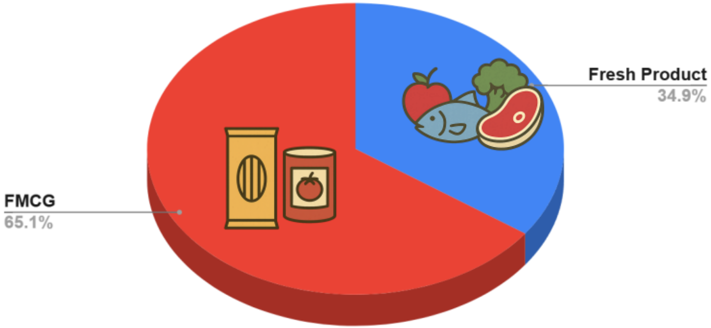
Iper, Market, Express, C&C, e-commerce

13

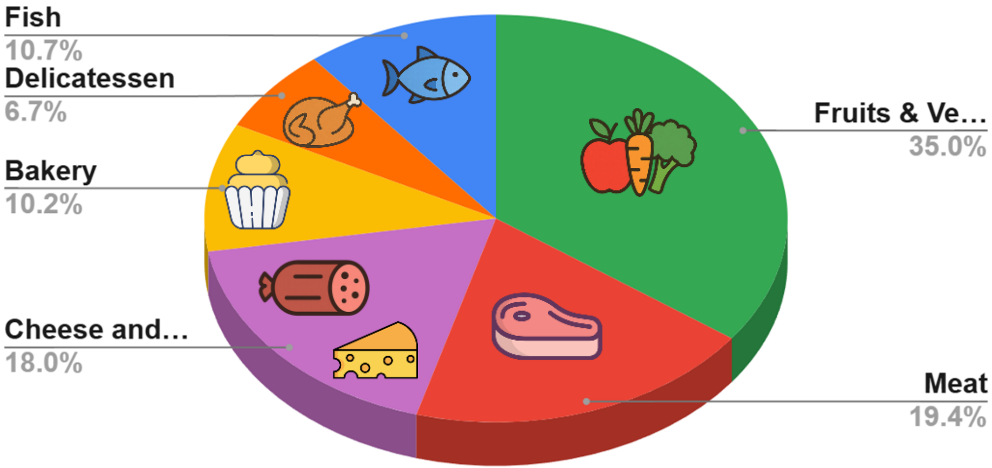
Regions

Fresh and Fish Products in Carrefour

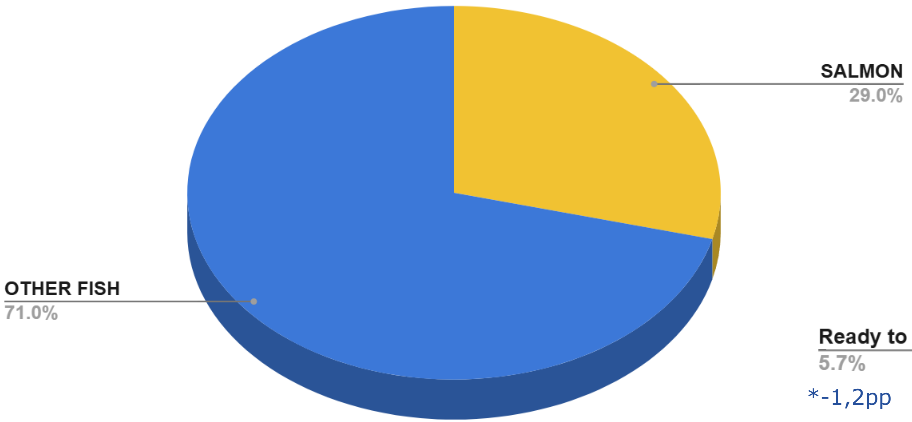
Fresh Products represent ⅓ of the total Food sales

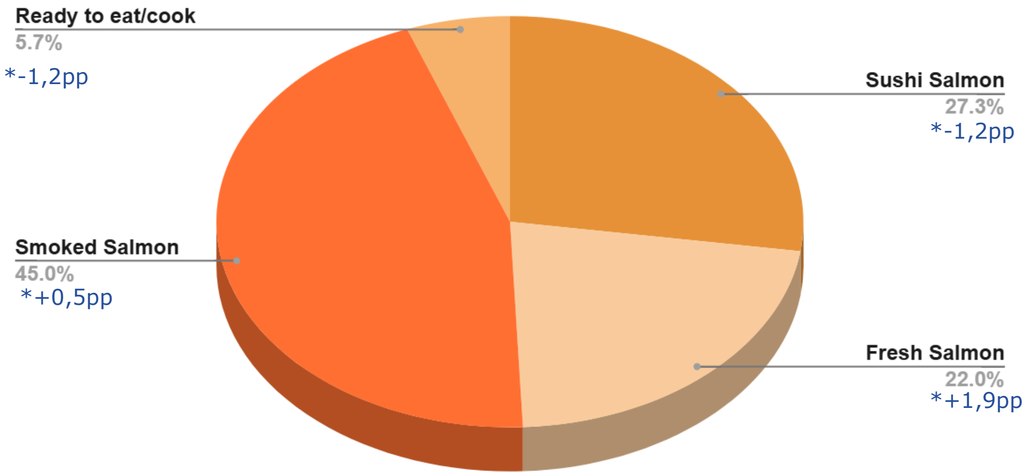


Fresh Products departments weights



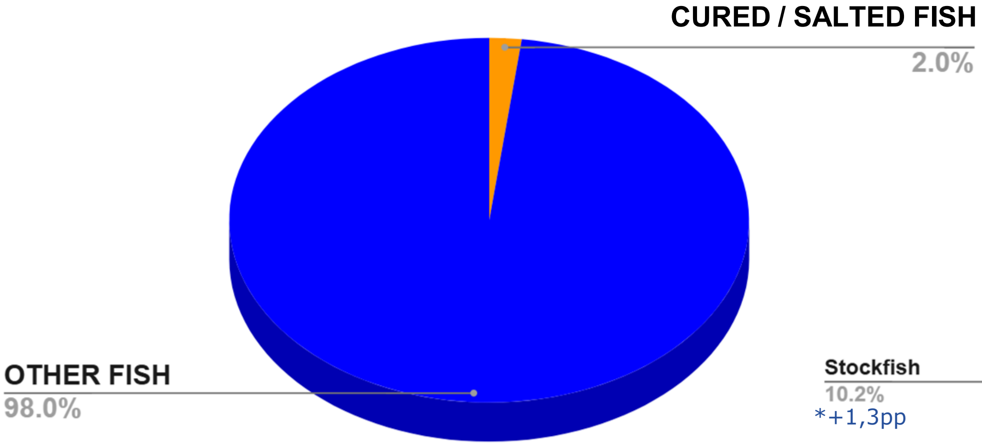
Salmon in Carrefour (2024)

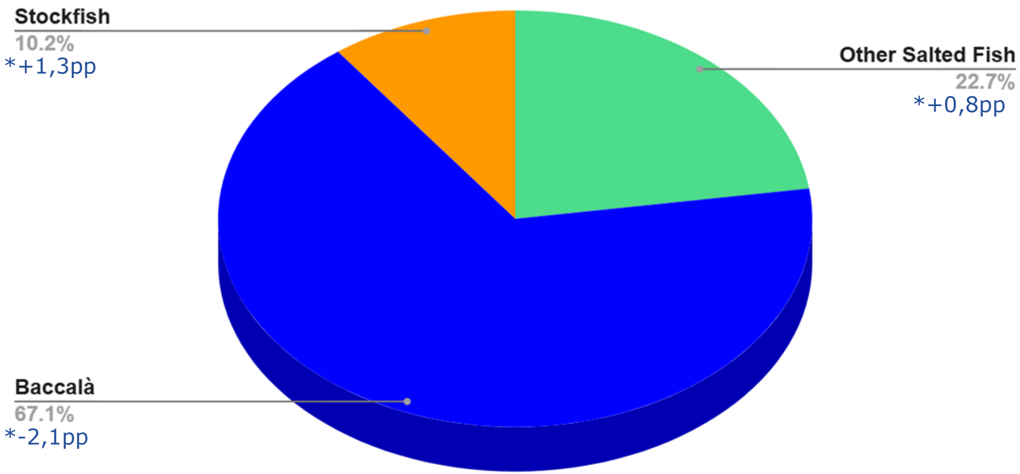




*Delta 24 vs 22

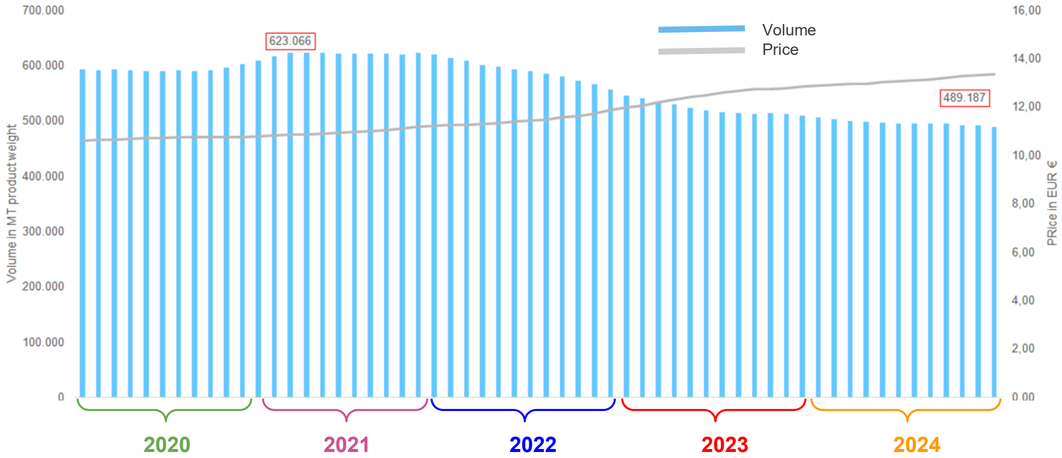
Cured / Salted Fish in Carrefour (2024)

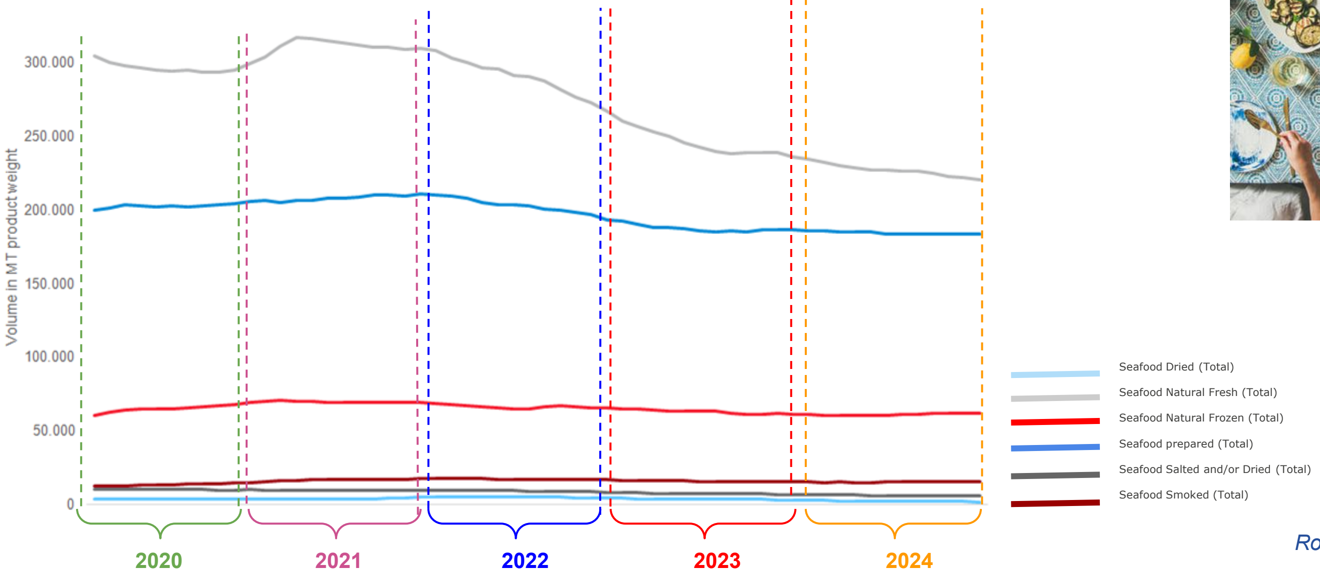




*Delta 24 vs 22

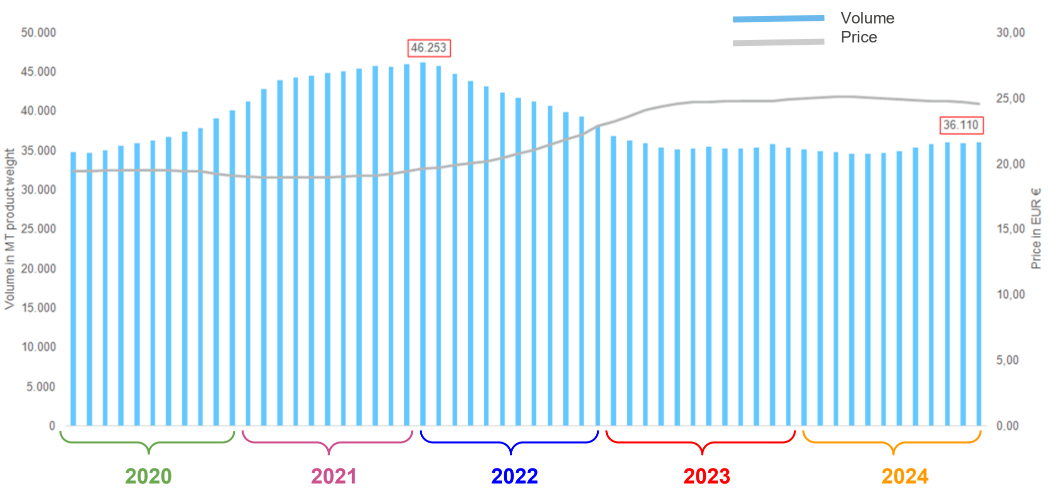
Home consumption of seafood (Italy)

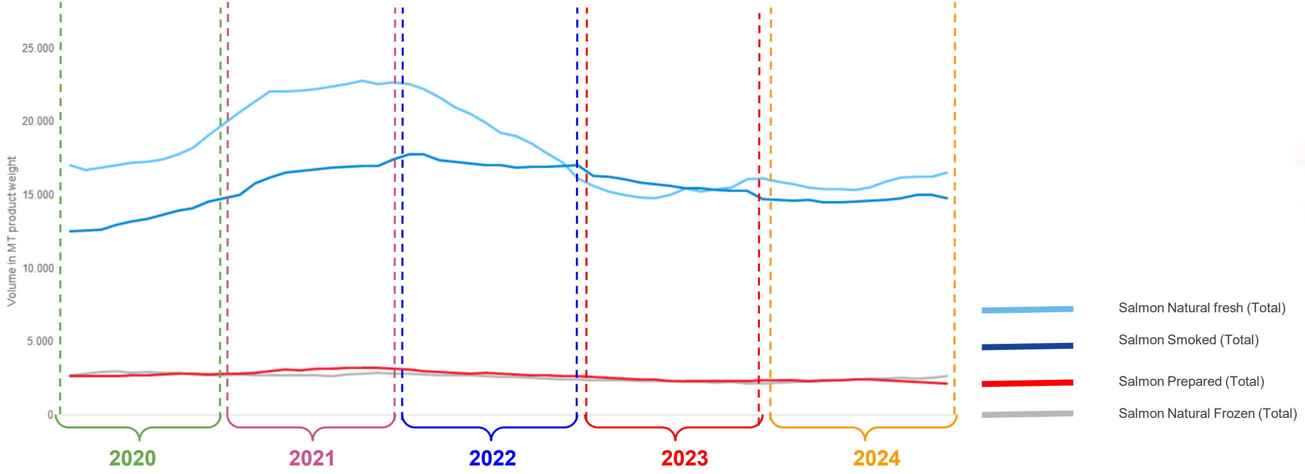




Rolling averages. Fonte GFK

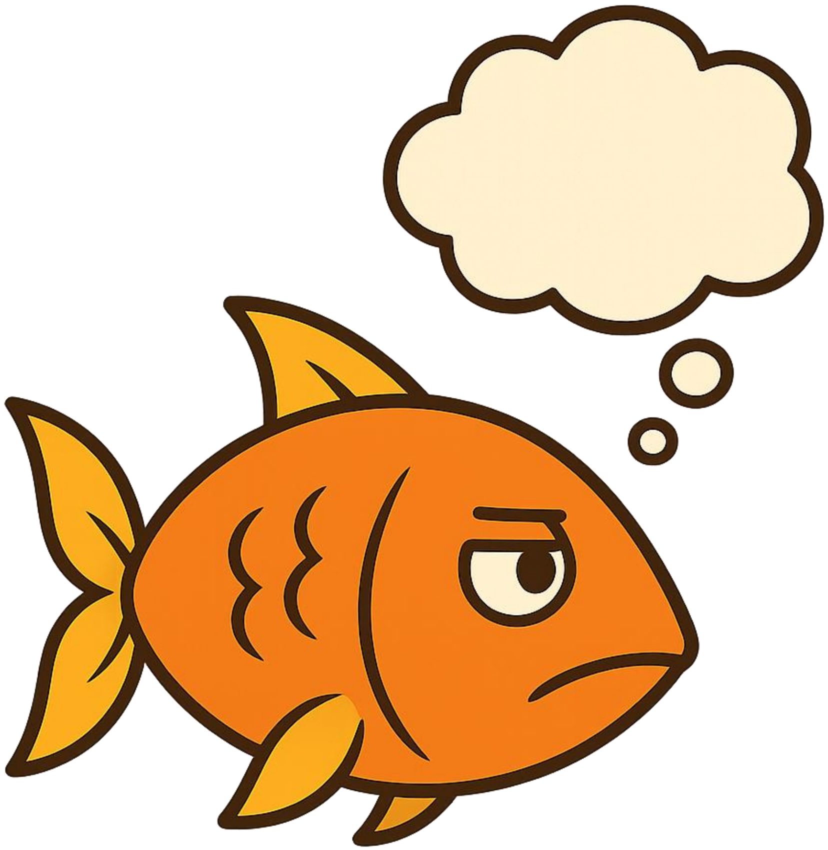
Salmon consumption (Italy)





Rolling averages. Fonte GFK

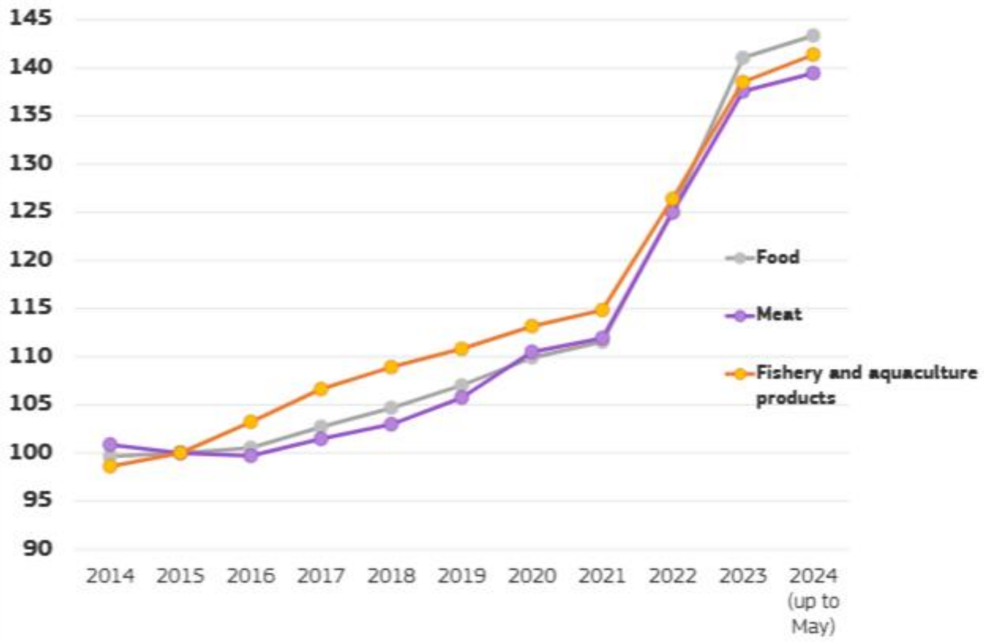
Which are the reasons that explain this scenario?



Strong inflation, slowing down

Inflation in the European fish market has had an important impact on the expenditure of fish products, that in Italy has decreased 13% (2023 vs 2022).

- FISH product prices: 2024 vs 2019 +28%
- MEAT product prices: 2024 vs 2019 +34%



Consumer price index (2015=100), source Eurostat.

Protein Sources

According to the latest survey conducted by CREA, the Italian population aged between 3 and 74 consumes approximately 72.5 grams of protein per day, distributed as follows:

- **Animal proteins**: about 48.3 grams per day **(⅔ of the total)**
- **Vegetal proteins**: about 24.2 grams per day **(⅓ of the total)**

Carrefour Data - Sold volumes delta 2024 vs 2023

Animal proteins (including eggs)	+0,34%
Animal proteins (without eggs)	-1,01%
Vegetal proteins (legumes)	+3,81%

Meat	+0,40%
Cured meats	-3,94%
Cheese	-0,53%
Eggs	+4,06%
Fish	-3,59%

Plant based: an increasing market

The retail market for plant-based foods in Italy was valued at **€641 million** in 2023.

The total annual value of plant-based food sales in Italy **increased by 16%** between 2021 and 2023.

The volume sales of plant-based foods in Italy **increased by 2.6%** between 2021 and 2023.

The main reasons of the growth:

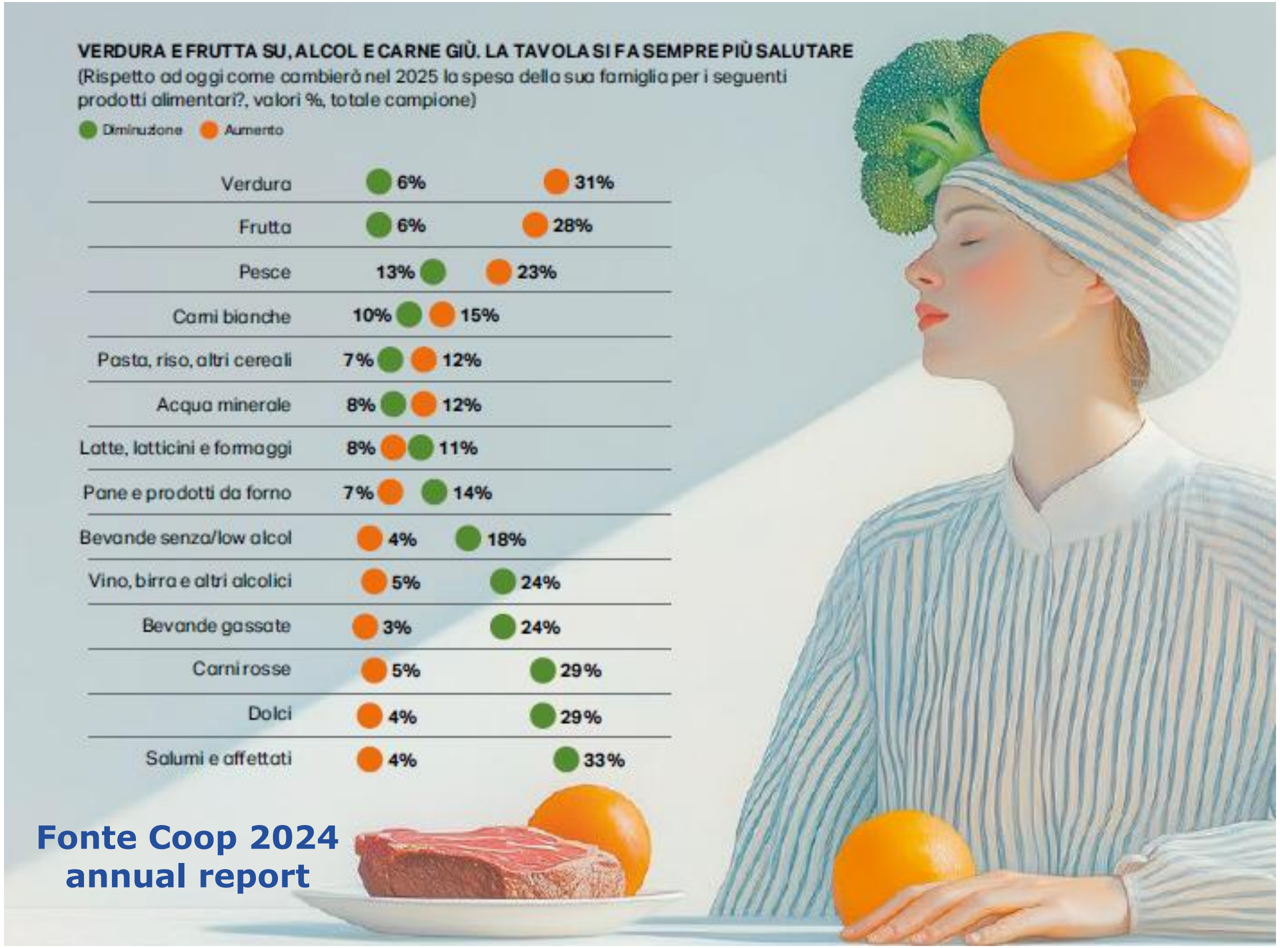
- **Health reasons**
- **Ethical values**

↓ Vegans and vegetarians

↑ Flexitarian

*fonte: GFI EUROPE / Italia: Report sul mercato al dettaglio degli alimenti a base vegetale (2021-2023)

People want to consume more or less…



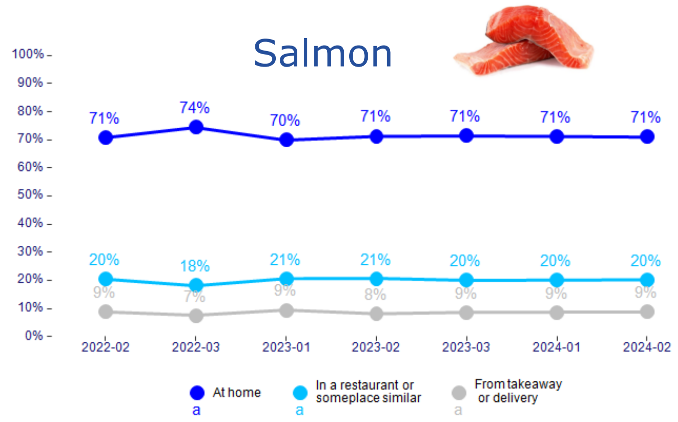
Fonte Coop 2024 annual report

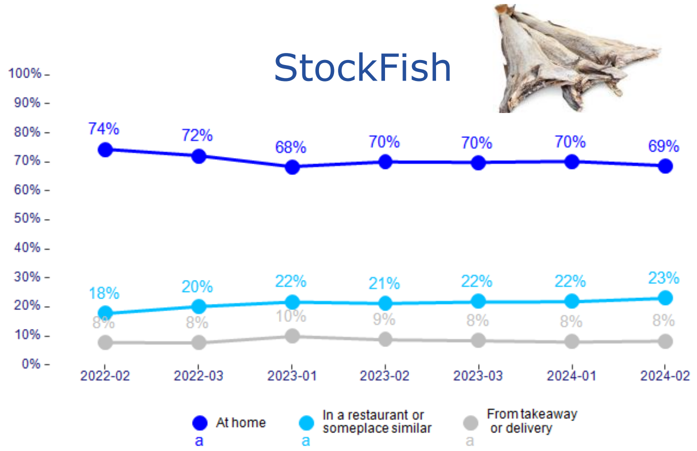
Consumers undecided between Home and out of home

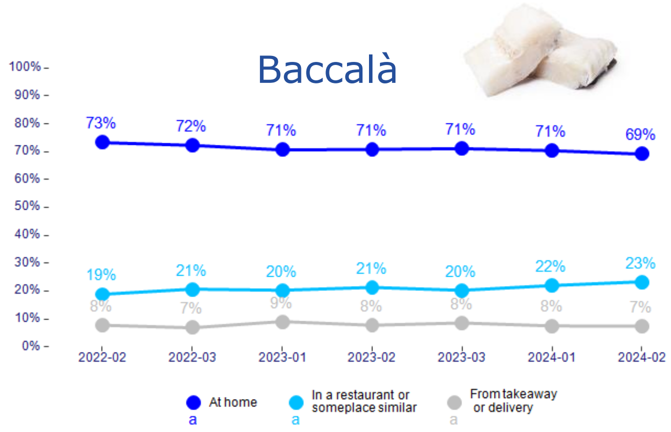
After the significant drop in 2020, the **extra-domestic consumption** has begun to increase again from 2021, but it has **not reached the pre-pandemic levels**.

Moreover, according to the Coop Report of 2024, italians discover again the **pleasure to cook and to experiment at home**.
27% of the sample declares to desire spending more time in cooking at home.

Moments of consumption for Salmon, Baccala' and Stockfish

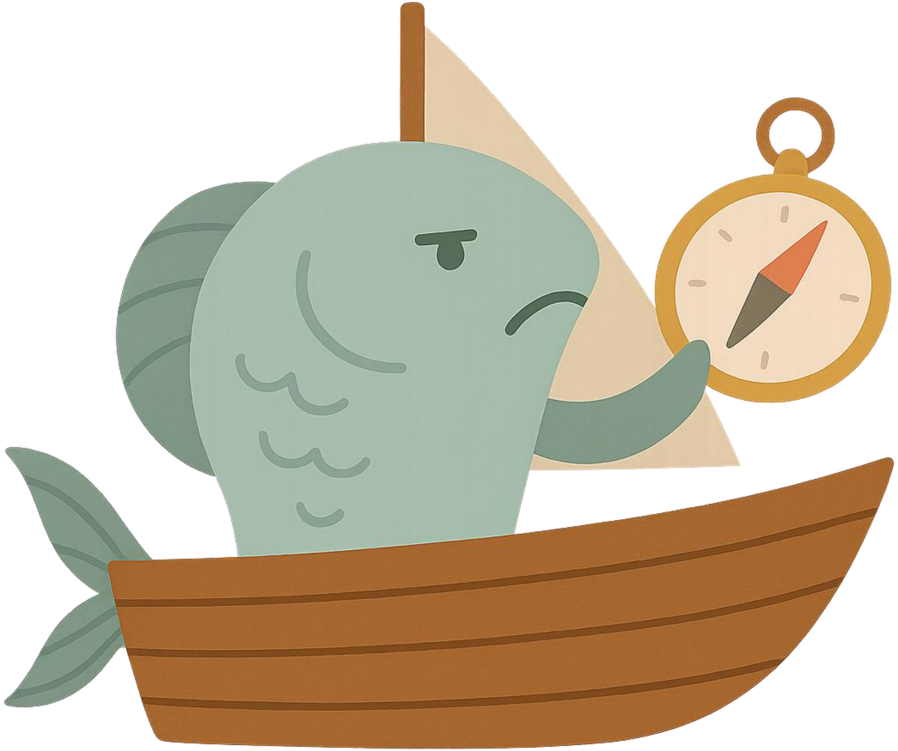






Consumption of Baccalà and Stockfish are growing more at the restaurant than at home.

How to navigate this wavy sea?



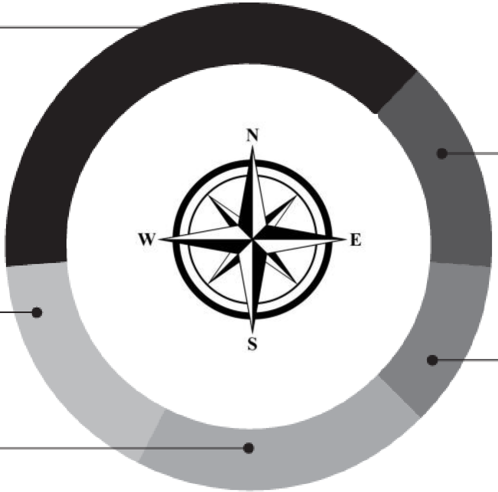
The consumer guides us in making choices

Main criteria in the consumption behaviour

38%
Mind the budget
Lower class 54%
Single 43%
Centro 40%
Nord 40%

16%
Environment first
Upper class 23%
Under35 20%
Uomini 18%
Sud e isole 17%

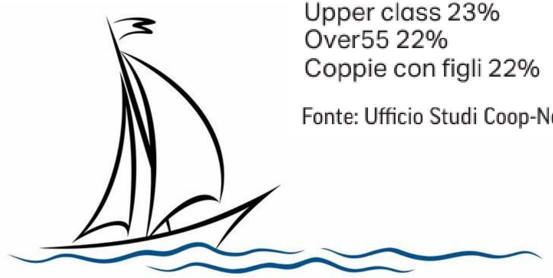
20%
Well-living
Middle class 27%
Upper class 23%
Over55 22%
Coppie con figli 22%



14%
Hedonistic
Sud e isole 17%
Upper class 17%
Coppie con figli 16%
Under35 16%

11%
Snackable
Under35 13%
Coppie senza figli 13%
Nord 13%
Upper class 13%

Fonte: Ufficio Studi Coop-Nomisma, "Idee di futuro", consumer survey, agosto 2024



Mind the budget

Simpl Products have the essentiality in quality and packaging, with a strong profile in price affordability

Environment First

Strategy of Carrefour Group with the aim to produce and offer good food at a democratic price: The best for me, in price too!!

IL MEGLIO PER ME
ACT FOR FOOD
ANCHE NEL PREZZO

FILIERA QUALITÀ

Carrefour BIO

No antibiotics

ASC

SEAFOOD FROM NORWAY

Health & Well-living

33% of European consumers want to reduce their sugar intake.

65% of Italians state they are willing to change their eating habits towards less sweet and salty products.

Group Carrefour Goal 2026: reduction of
- 2,600 tonnes of sugar
- 250 tonnes of salt.

Among priority product families, the **preserved seafood** category has also been identified for salt reduction.

Consumption trend analogies

CURED MEAT

BURGER

TARTARE

Consumption trend analogies

SALADS

SOUP

READY TO EAT

TERRE D'ITALIA®

Territoriality

SEAFOOD FROM NORWAY®

Carrefour

SEAFOOD FROM NORWAY

THANK YOU

Carrefour

SEAFOOD FROM NORWAY