Navigating Consumer Shifts:

Macro Forces, Protein Demand & Seafood Growth

Chris DuBois
EVP and Practice Leader

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Wild, Natural & Sustainable

Today's Discussion

01 Macro Trends & State of the Consumer Trends

02 Eating Patterns and Trends in Seafood

03 What's Working?

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Five Megatrends Driving Food Sales

Economic Uncertainty

Rising unemployment and inflation causing households to finally pull back on food spending

Return to Office

While work from home will be a permanent fixture in our workplace routines, a moderate rise in commuting to the workplace is creating demand for convenient and on-the go solutions.

Versatility

Foods and beverages today are becoming more flexible in how and when consumers use them. “Snack foods” might form a meal, “beverages” might be a snack, as consumers look for solutions to needs throughout the day.

Protein

Consumer demand for protein remains high as diet strategies including GLP-1 medications keep protein at the forefront of what consumers seek.

Eating-At-Home

Home dining is on the rise as families seek affordability and healthier options, choosing home-cooked meals over costly restaurant outings while occasionally splurging to recreate restaurant-quality dishes for special occasions

Economic Uncertainty

- The economy is sending mixed signals.
- Inflation and unemployment are low-ish but rising.
- Tariffs and other factors are influencing consumer sentiment, and headwinds persist

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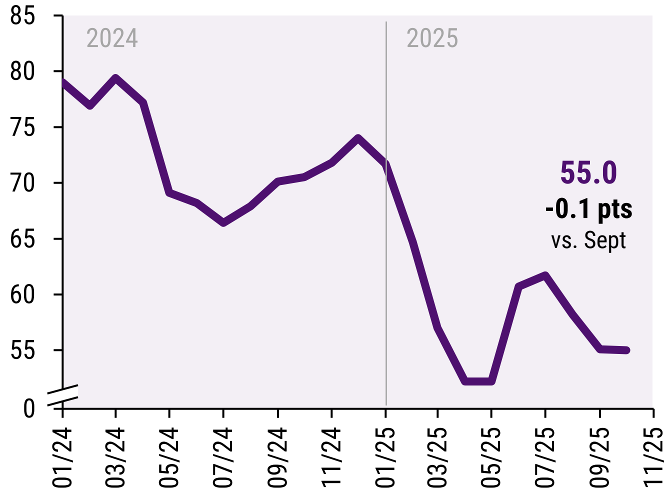
Consumer confidence remains low in early October, weighed down by high inflation expectations and tightening labor market

Consumer Confidence

Consumer sentiment ***remains low in October***

University of Michigan ***Consumer Sentiment*** *Index, 1966 = 100*

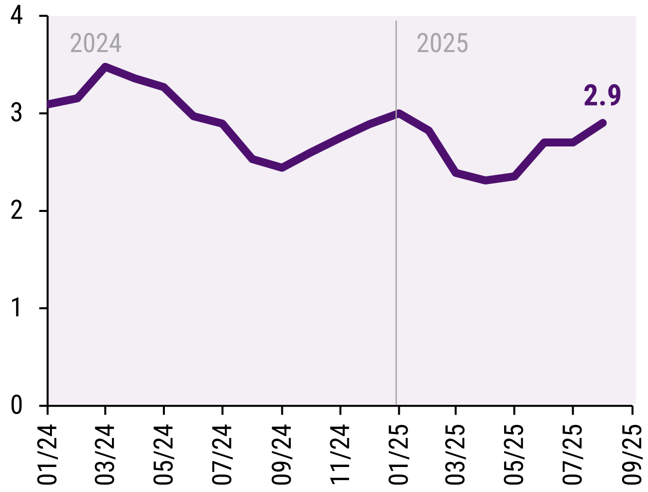


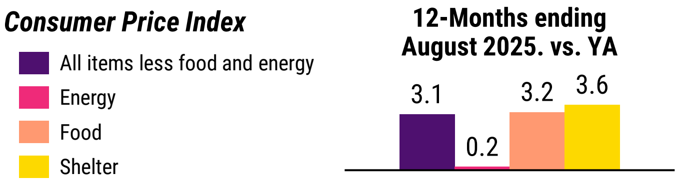
Consumer Expectations of Inflation
University of Michigan Expected % chg. in Prices within 1 Year
4.6% *(October '25),* ***-0.1 pts*** *vs. September '25*

Inflation

Consumer ***price growth increases*** *in August*

Consumer Price Index *% Chg. Vs. YA*
All Items*, Total U.S. All Urban Consumers*

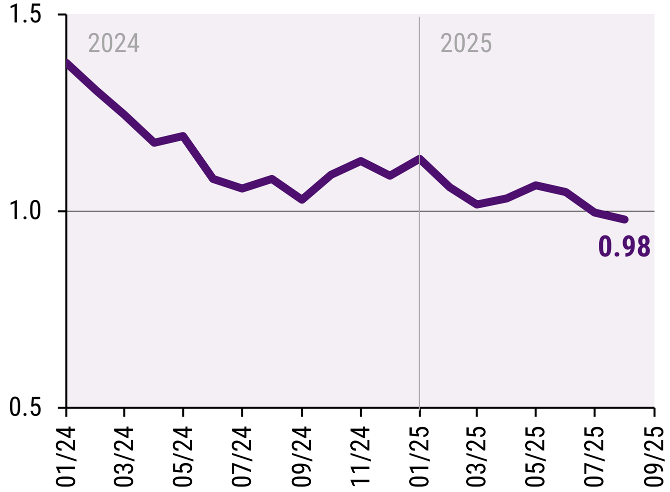




Employment

Slower job creation signals **tightening conditions** in labor market

Number of Job Openings per Unemployed Person

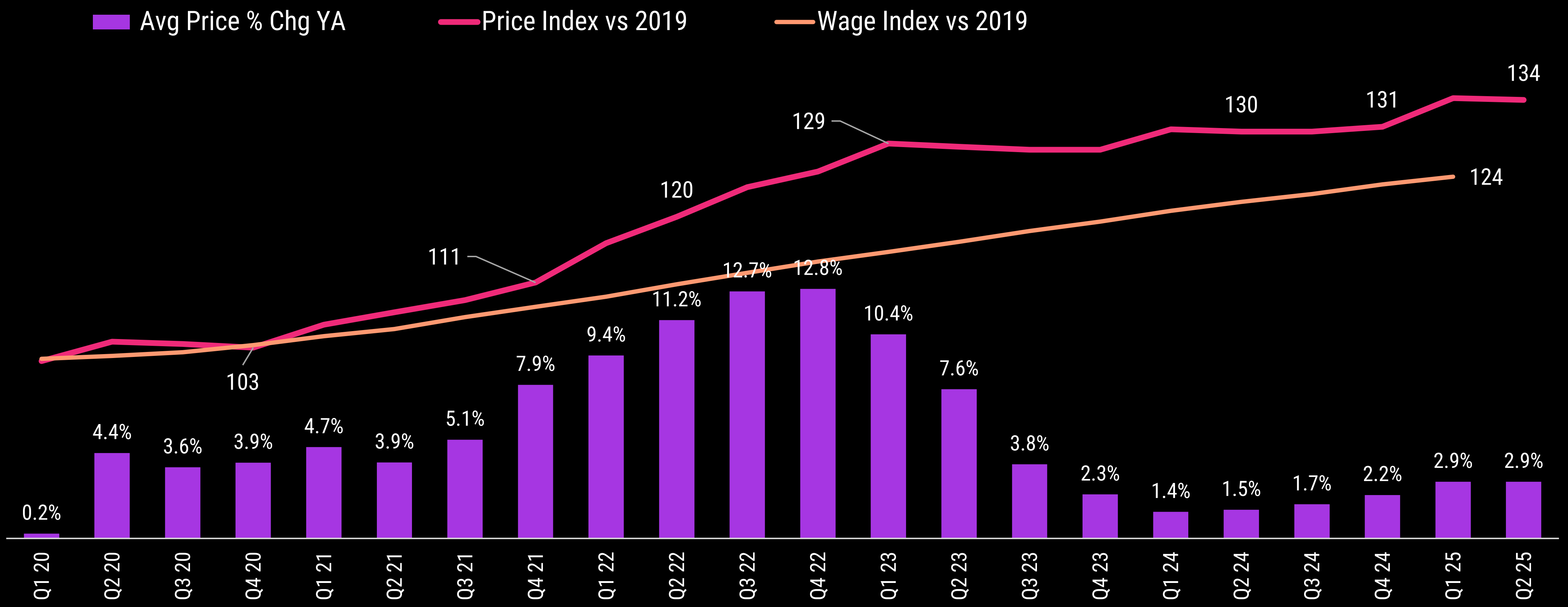


Unemployment Rate
4.3% *(August '25),* ***+0.1 pt*** *vs. July '25*

Note: Data available as of October 16, 2025. Source: Bureau of Labor Statistics, University of Michigan Survey of Consumers October (preliminary) 2025, Circana Executive CPG & Foodservice Advisory.

Consumers are facing 30%+ higher F&B prices compared to 2019 and wages have not kept up

Retail F&B Price Realization Year-over-Year and Indexed to 2019



Note: Dollar-weighted average price per volume % chg. across categories. Wage index based on Employment Cost Index: Wages and salaries for All Civilian workers in All industries and occupations, SA. Index vs. 2019 quarterly average. Source: Circana POS MULO+ and Conv data ending 6/29/25. Circana Executive CPG & Foodservice Advisory

Food and Beverage continues to be in a growth mode

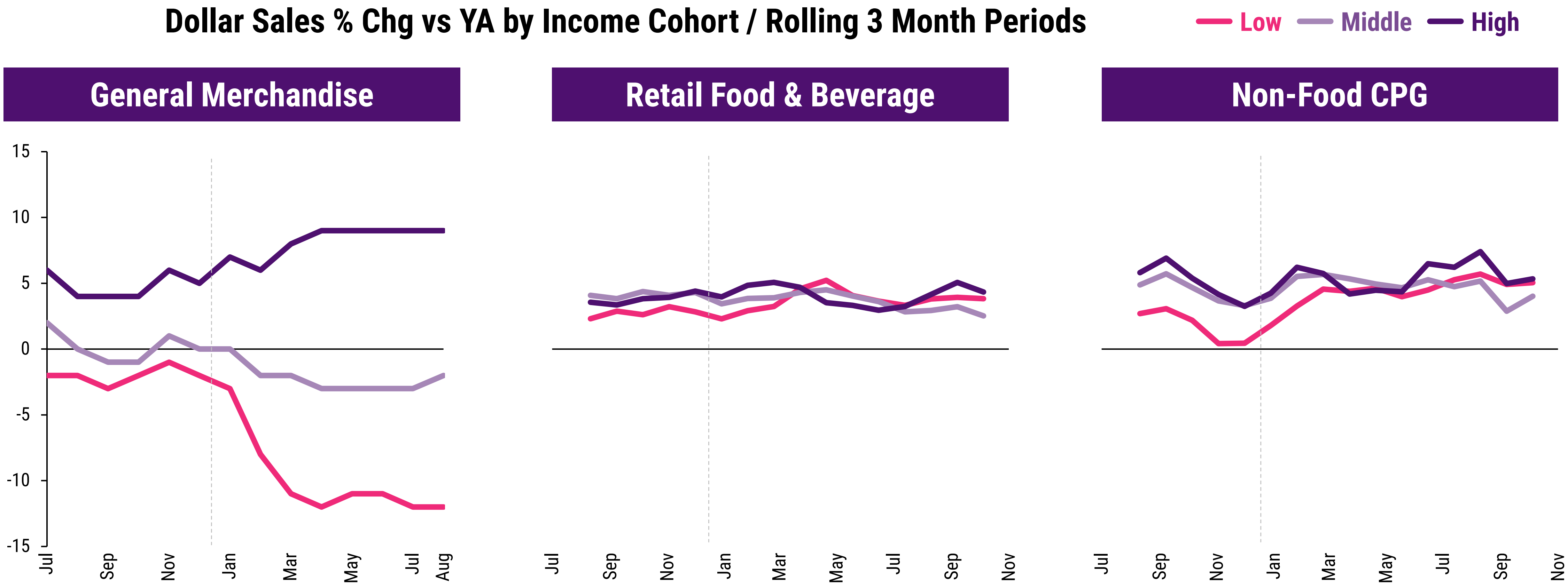
Year-to-Date % Change, 38 weeks ending September 27, 2025

	Video Games[1]	Toys	Mass Beauty	Prestige Beauty*	Retail Food & Beverage	Non edible CPG[2]	Auto Aftermarket Parts/Tires	Small Appliances	Tech	Footwear	House-wares	Office Supplies	Apparel	Sports EQ	Juvenile	Accessories	**Total Retail**
$ Change	15%	7%	4%	4%	3%	2%	1%	1%	1%	1%	2%	3%	4%	5%	5%	6%	2%
U Change	-4%	4%	2%	3%	0%	0%	0%	-3%	-3%	-4%	-5%	-4%	-3%	-7%	-9%	-2%	**Flat**
ASP[3] Change	19%	4%	3%	0%	3%	2%	2%	4%	4%	3%	3%	1%	-1%	3%	4%	-4%	**2%**

***Data through WE 9/20 due to upgrade timing**

Source: Circana, Retail Early Indicator (general merchandise), [1]video games includes physical hardware and accessories. Does not capture digital software or downloads; Retail Tracking Service (prestige beauty, toys) Circana, Total Market View MULO+ with Conv & Perimeter (F&B/nonedible CPG- [2]excluding tobacco and mass beauty)– week ends on a Sunday
[3]ASP reflects average price per unit

The income gap is wide in discretionary purchasing; more nuanced in F&B



Source: Circana, Checkout, general merchandise

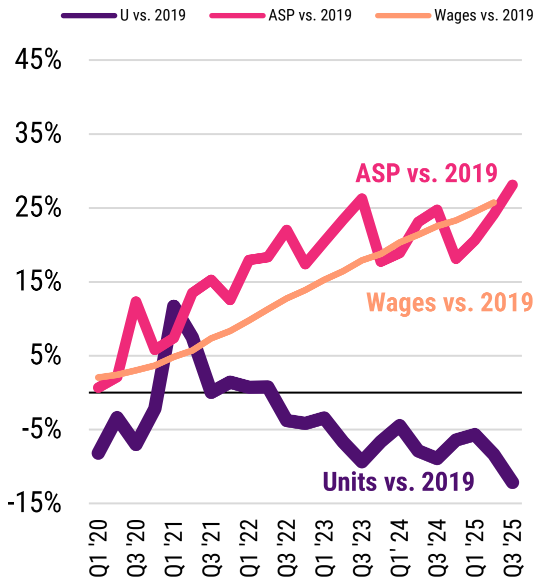
Industries include: Accessories, Apparel, Auto Products, Footwear, Home Décor, Home Improvement, Home Textiles, Housewares, Juvenile, Office Supplies, Remaining GM, Sports EQ/Team Sports, Prestige Beauty, Small Appliances, Technology, Toys, Video Games; Income Tiers defined as Low <$50k, Mid $50-99K, High $100K+

Circana Complete Wallet receipt panel/Retail Food & Beverage & Non-Food CPG (excl Pet), *Regional Income Tiers based on geographical location and household size*, rolling 12W periods

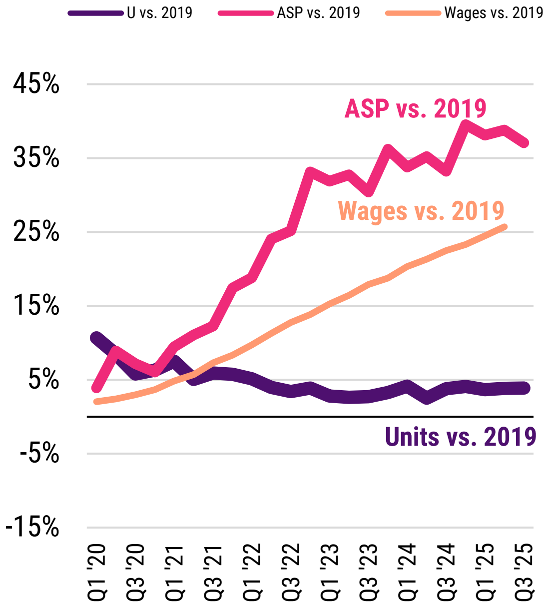
Demand levels reflect impact of higher prices and lagging wages

Quarterly Unit, Average Price and Wage % Change to 2019

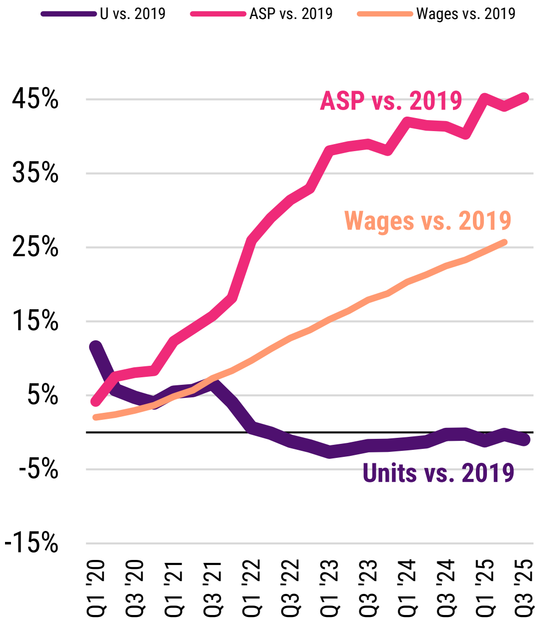
General Merchandise



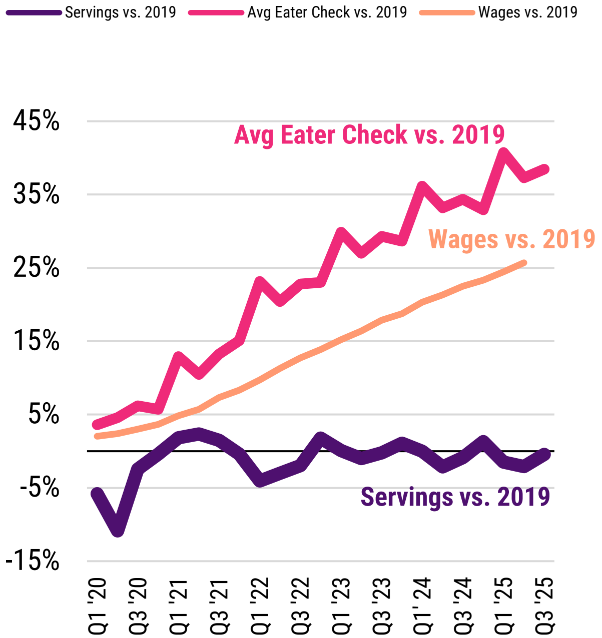
Retail Food & Beverage



Nonedible CPG (excl. tobacco)



QSR Average Eater Check



Source: Circana, Point-of-Sale First Read Data/Limited Release (general merchandise), CREST (QSR)
Circana, Total Market View MULO+ with Conv & MULO+ Perimeter (F&B/nonedible CPG- excluding tobacco)– week ends on a Sunday), Average price per unit
Bureau of Labor Statistics Employment Cost Index for Wages and Salaries of All Workers Dec 2005 = 100, Seasonally Adjusted (current quarter vs. avg of 2019), Moody's Analytics – Wage growth
2024 Q1 reflects 13WE 3/30/2024; 2024 Q2 reflects 13WE 6/29/2024; 2024 Q3 data reflects 13WE 9/28/2024; Q4 data reflects 13WE 12/28/2024, 2025 Q1 data reflects 13WE 3/29/2025, 2025 Q2 data reflects 13WE 6/28/2025, 2025 Q3 data reflects 13WE 9/27/2025
Trends vs. 2019 should be used directionally

Premium brands continue to shine

Price Tiers Share of Packaged F&B Sales

	Price Tier	Dollar Share				Volume Share			
		L52 %	2024 vs. YA	2025 YTD vs. YA	L13W vs. YA	L52 %	2024 vs. YA	2025 YTD vs. YA	L13W vs. YA
National Brand	Super Premium	12.6%	0.4	0.6	0.8	6.1%	0.2	0.3	0.4
National Brand	Premium	8.1%	0.1	0.1	0.2	5.7%	0.1	0.1	0.1
National Brand	Mainstream	50.1%	-0.9	-1.0	-0.6	48.8%	-0.6	-0.6	-0.3
National Brand	Value	8.2%	-0.3	-0.3	-0.3	12.7%	-0.3	-0.3	-0.2
	Private Label	20.9%	0.7	0.5	-0.1	26.6%	0.7	0.5	0.0

Note: Excludes fresh, random weight categories. Price tiers determined by line extension avg. price per volume vs. corresponding subcategory avg. price per volume. Super Premium > 1.5 avg, Premium > 1.25* avg, Value <0.75* avg based on MULO. Private Label includes all store brands across price tiers.*
Source: Circana POS data ending 10/5/25, MULO+ (expanded universe) and Convenience channel. Circana Executive CPG & Foodservice Advisory.

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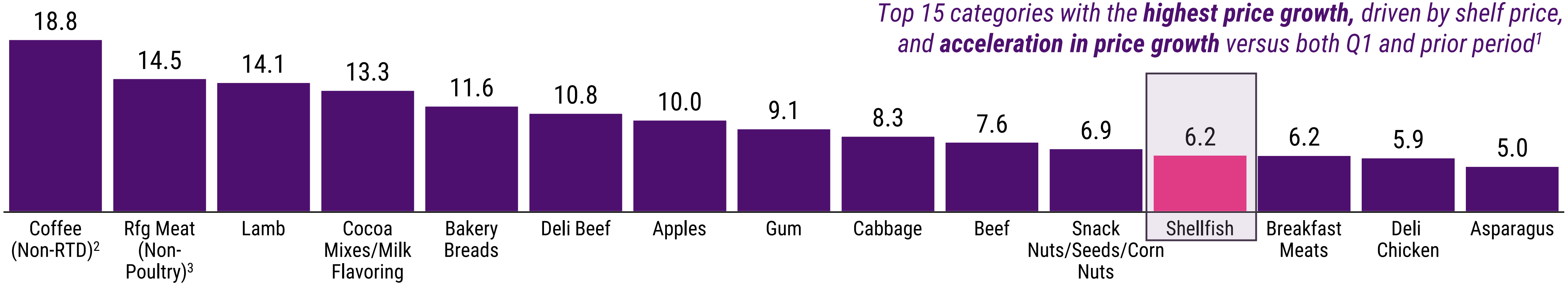
Coffee, meat, and other commodity-linked categories show the highest price growth

F&B Categories with the Highest and Accelerating Price Growth

Price Per Volume % Change vs. Year Ago - 4 Weeks Ending September 7, 2025

*Top 15 categories with the **highest price growth,** driven by shelf price, and **acceleration in price growth** versus both Q1 and prior period[1]*



Multiple factors create incremental **cost pressures** for F&B

Supply constraints due to weather or crop/animal disease

Largest impact on F&B prices to date

Regulatory and consumer pressure for product reformulation

Tariffs and other policy changes have contributed to a mix of direct and indirect cost pressures

Many agricultural items are currently exempt from tariffs, minimizing direct effects

Manufacturers face margin compression as cost pressures build and demand cools

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Note: 1. Only showing F&B categories with price growth driven primarily by shelf price (not assortment/mix shifts) with greater than 2ppt acceleration vs. Q1 '25 and acceleration vs. prior period, Only categories over $500M annual sales shown, 2. Non-Ready-to-Drink, 3. Includes packaged fixed weight meats, primarily ground beef, Source: Circana, LLC POS data ending September 7, 2025, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory.

Return-to-office continues to rise

Adults will continue to seek options that fit into their commute/office routines

Weekly Office Occupancy Rate — 52-week Moving Average

2021	2022	2023	2024	2025
30%	42%	48%	49%	52%*

Assuming occupancy for the full year averages 55%, it will mean **roughly 6 million more white-collar workers in offices some of the time.**

**2025 YTD average excluding the first week of the year (holiday)*
Source: Kastle Access Control Systems Weekly Occupancy Report
Kastle tracks access activity data from KastlePresence app, keycard, and fob usage in 2,600 buildings and 41,000 businesses across 47 states

Protein

Consumer diet strategies, including GLP-1 medications, keep protein top of mind

41%

of adults are trying to consume more protein

Source: Circana, NET HABTS®, 12ME March 2025

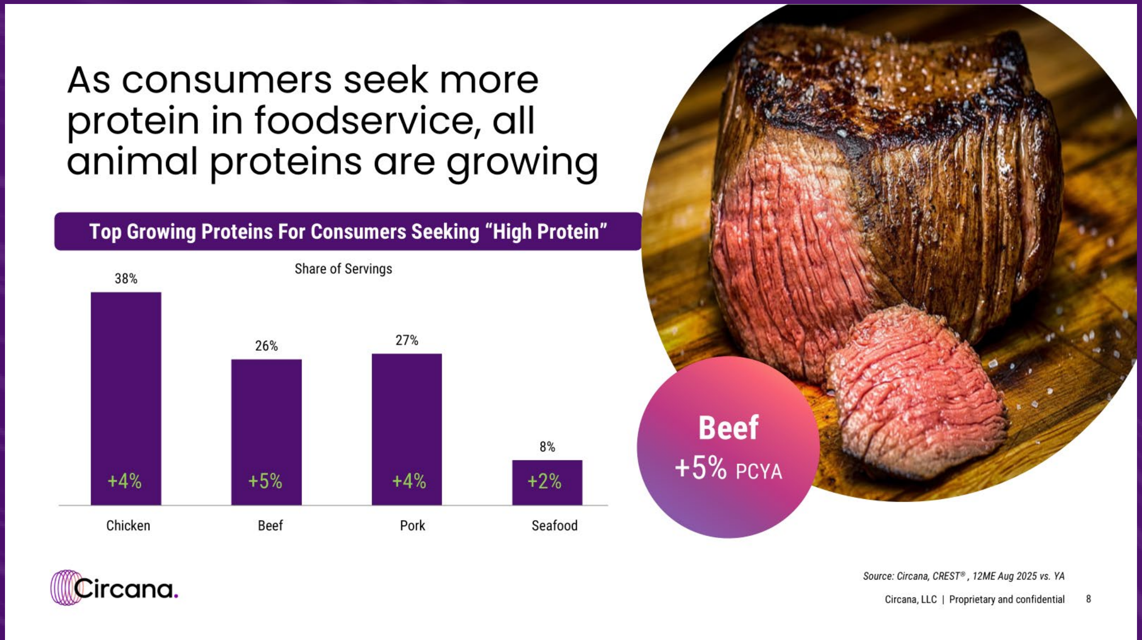
New High Protein products are emerging across the store

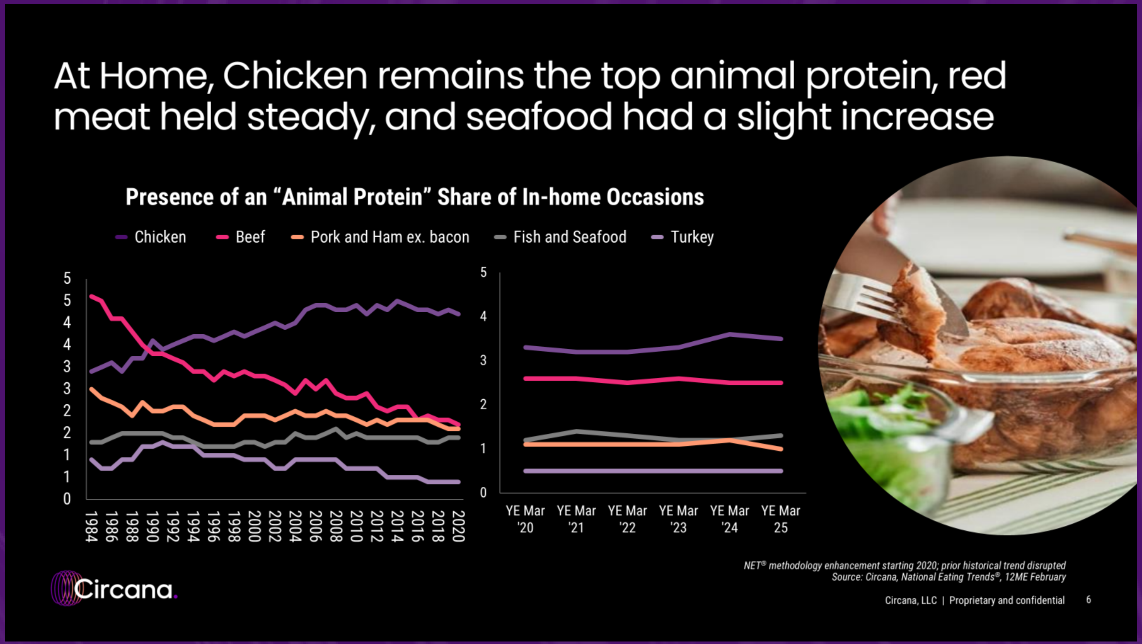
Protein delivers fuel and satiety, along with smart indulgences.

- Traditional meals
- New offers in breakfast
- More permissible indulgences

- Protein is among the benefits recommended for GLP-1 users
- 32% of consumers look for new foods high in protein, up 6 ppts from 2021*

Big opportunity to raise Seafood's profile for High Protein Seekers





Protein-fortified everyday foods create competition for animal-based proteins

Consumers seek convenient ways to boost protein intake without changing their eating habits.

16g
One (1) Cookie

12g
Two (2) waffles

24g
4 oz serving

Ground Beef 93% Lean

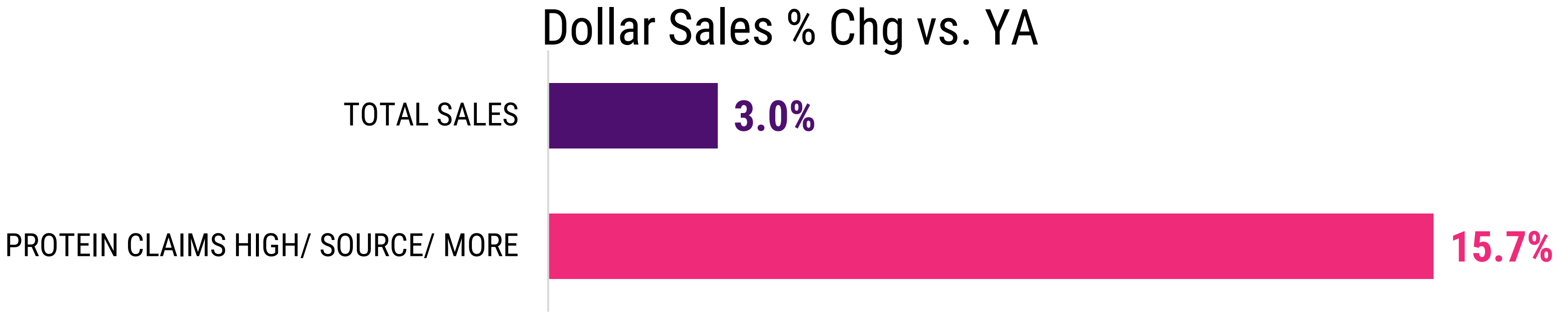
20g
4 oz serving

Fresh Cod

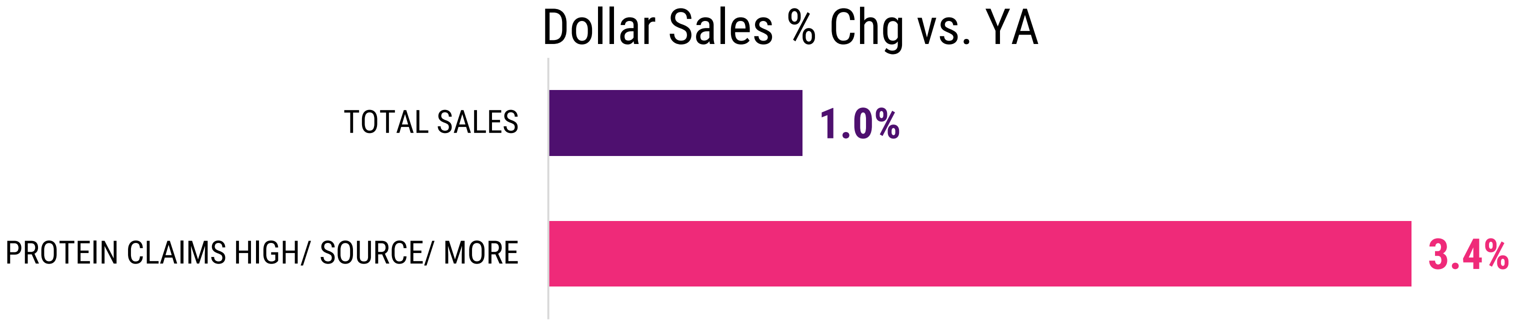
Protein claims drive sales

Consumers are looking for protein in more places, including snacking items, where they increasingly seek permissible indulgence often aided by protein claims.

Total Food



Snacking Aisle



Source: Circana, TSV MULO+ with conv., 52WE May 18, 2025

Just Bare Lightly Breaded Chicken leans into clean

- Commitment to delivering more goodness to more people – **transparency, no antibiotics ever, high-quality protein**.
- Launched as a **Costco exclusive** before expanding to other retailers.
- Heavy social media marketing with well-produced **how-to videos along with recipes**.
- Buzz among food sites for the title of **best Chick-fil-A dupe**.

YEAR 1
$368M (#1)
4% trial
59% repeat

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Calories consumed decline

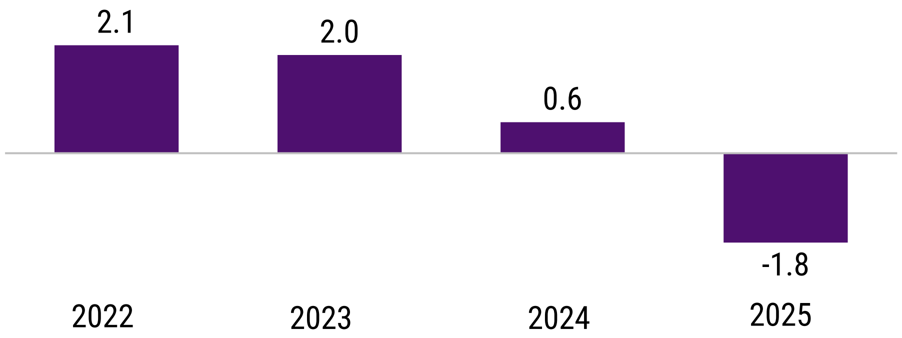
Healthier lifestyles
(e.g., more protein,
less snacks and alcohol)

Widening usage of
weight-loss medications

Aging population who
consume less

Shifting Eating Preferences

Per Capita Calories Consumed
% chg. vs. YA



Note: Per Capita Calories based on reported foods consumed in consumer diary. Changes reflect shifts in calories associated with type of foods consumed. Active GLP-1 usage defined as used in the last 30 days. Impact to spend based on Circana study of GLP-1 users while active, Summer 2025. Source: Circana National Eating Trends, data ending May 2025 (calories) and March 2025 (GLP-1 penetration). Circana Executive CPG & Foodservice Advisory.

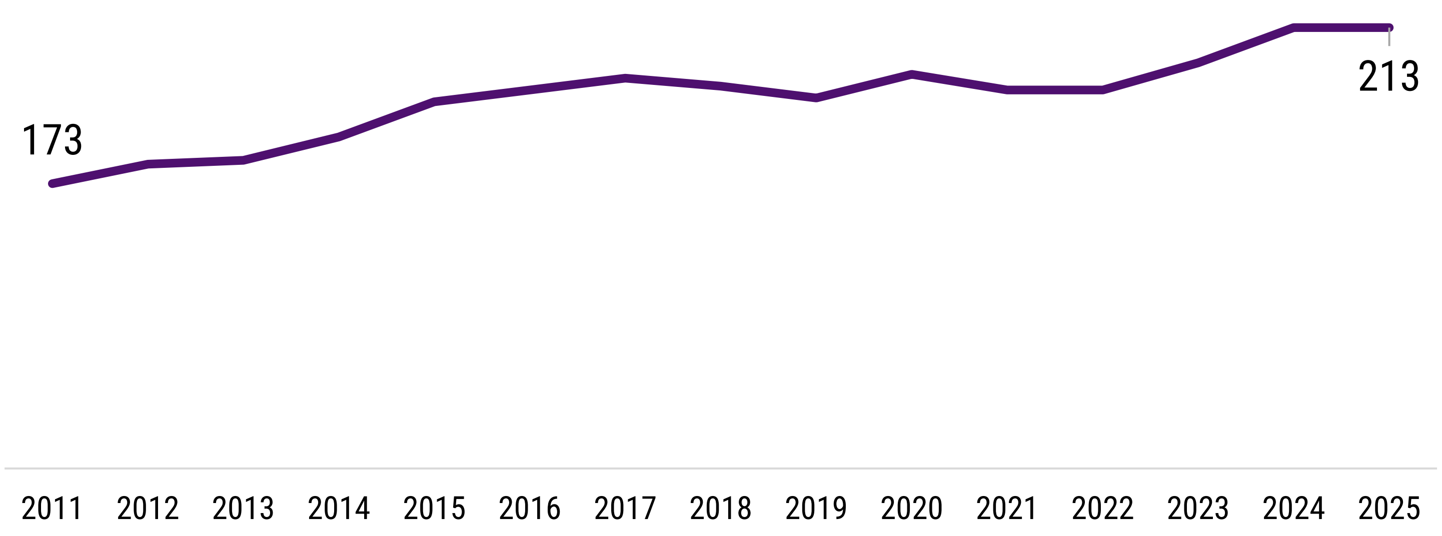
Versatility

Are meals snacks or are snacks meals?

The answer is Yes

Consuming snack foods at lunch has been on the rise for more than the past decade

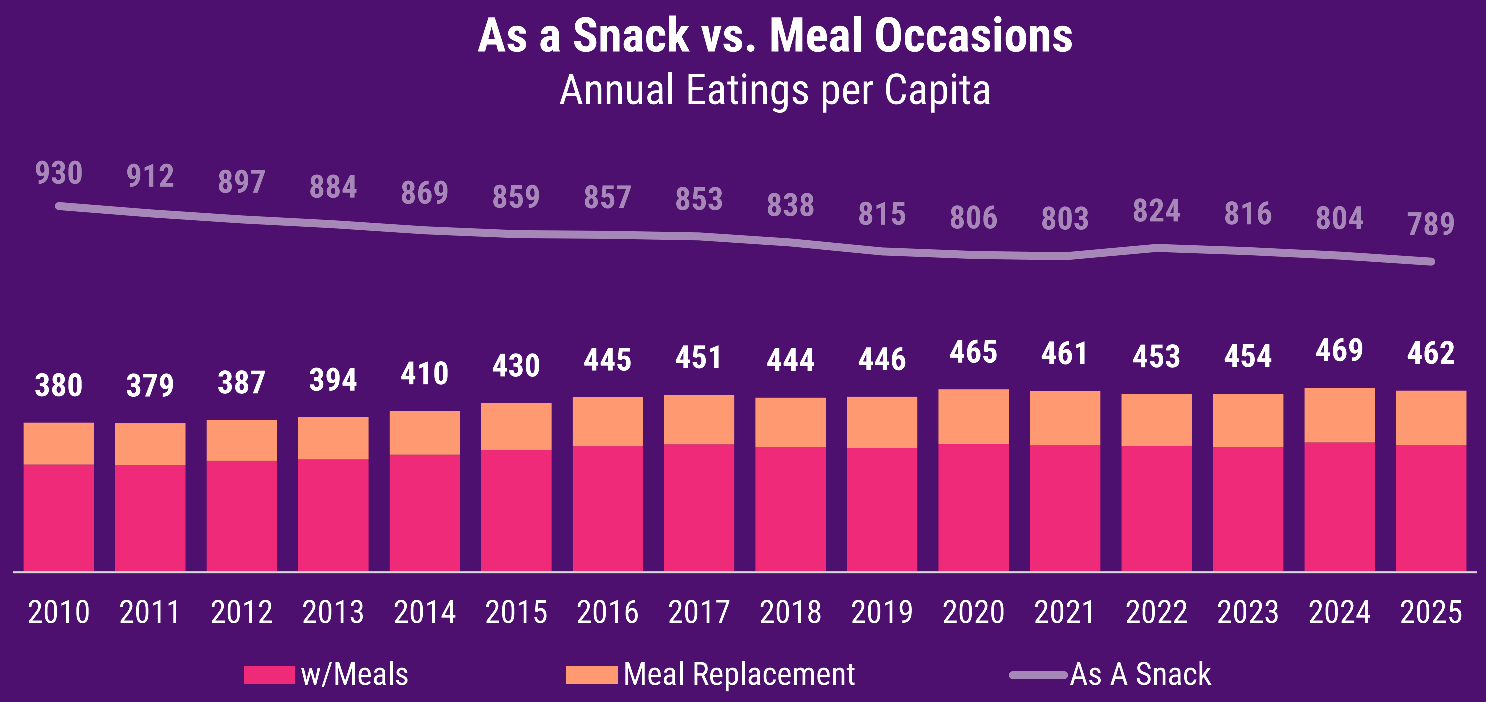
Snack Foods Eaten with Lunch – Annual Eatings per Capita



Source: Circana, SnackTrack®, 12ME March 2025
Eaten with lunch meal or instead of lunch, in or away from home
Total snacks excl. gum, mints, breath strips, and cough drops

Snacking to eat, or eating to snack?

Consumers are snacking less between meals and more “during” or “instead of” a meal.



789 snack eatings are between meals, while 462 snack eatings are during meal occasions.

This gap continues to shrink YOY.

Source: Circana, SnackTrack®, 12ME March
Excludes beverages

Return to Office and younger generations driving snacking changes

Meal Replacement

With Meal

Snack foods make meals on the go easy!

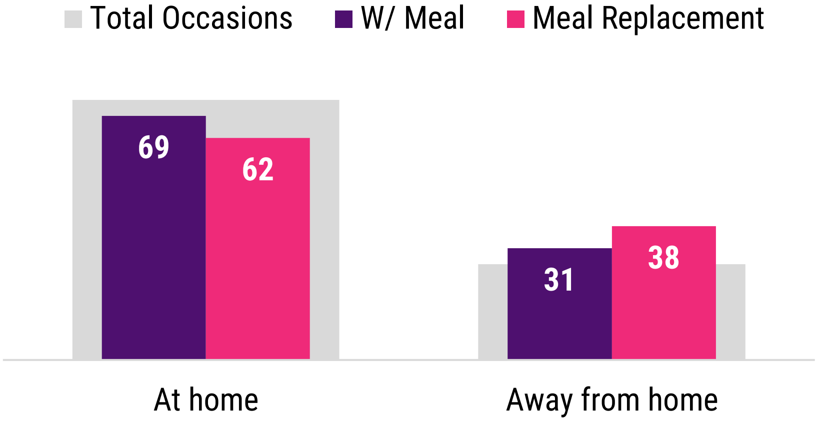
Gen Alpha

Index to Total Snack Food Occasions **125**

Gen Z

Index to Total Snack Food Occasions **121**

Where Consumed
% Eatings



Index to Total Snack Foods: Index > 120 = high development

Source: Circana, SnackTrack®, 12ME March 2025
Excludes beverages

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At-Home

Cooking confidence and restaurant inflation have shifted meals to home

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86%

of eating occasions were **sourced from home** over the past year.

We consumed
118 more meals at home
(including those sourced away from home) this year vs. pre-pandemic.

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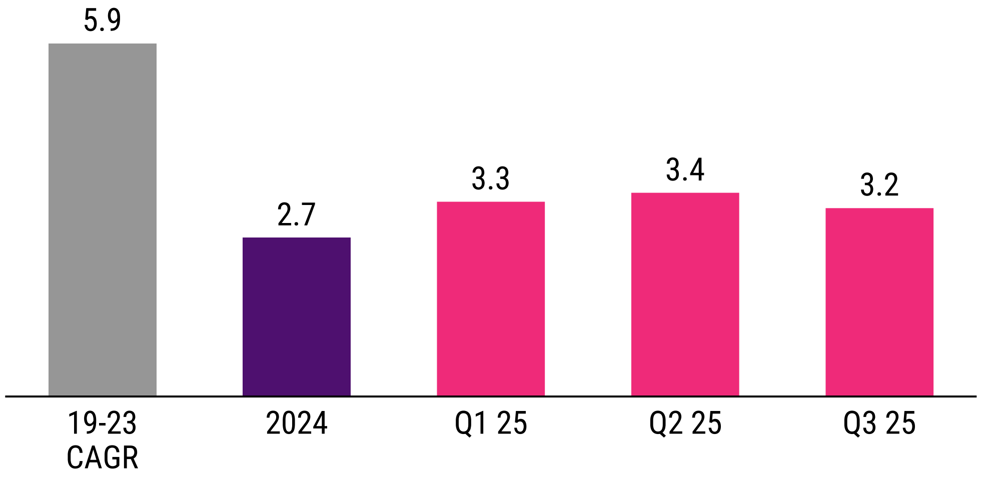
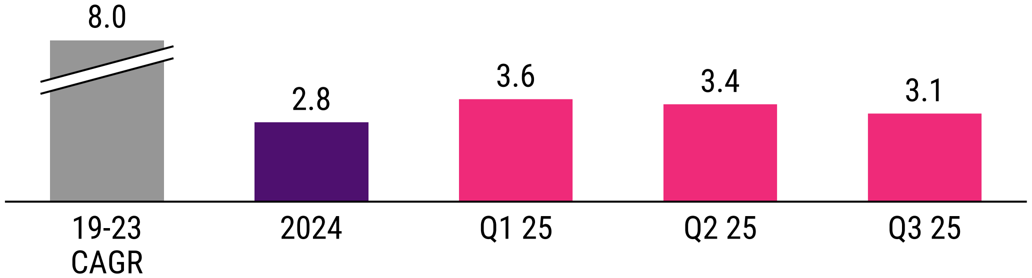
Retail F&B and Foodservice dollars growth fairly steady

Complete F&B Market Growth Trends / $ Sales, % Change vs. YA

Total U.S. Food & Beverage | L52 Sales: $1,752 B

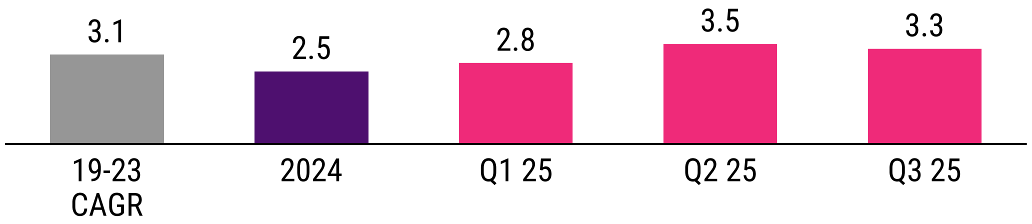


Retail / At-Home | L52 Sales: $1,065 B



	19-23 CAGR	2024	Q1 25	Q2 25	Q3 25
$ share	60.6%	60.6%	60.5%	60.7%	60.4%
(ppt. chg.)	**+4.5**	0.0	+0.2	0.0	-0.1

Foodservice / Away-From-Home | L52 Sales: $687 B



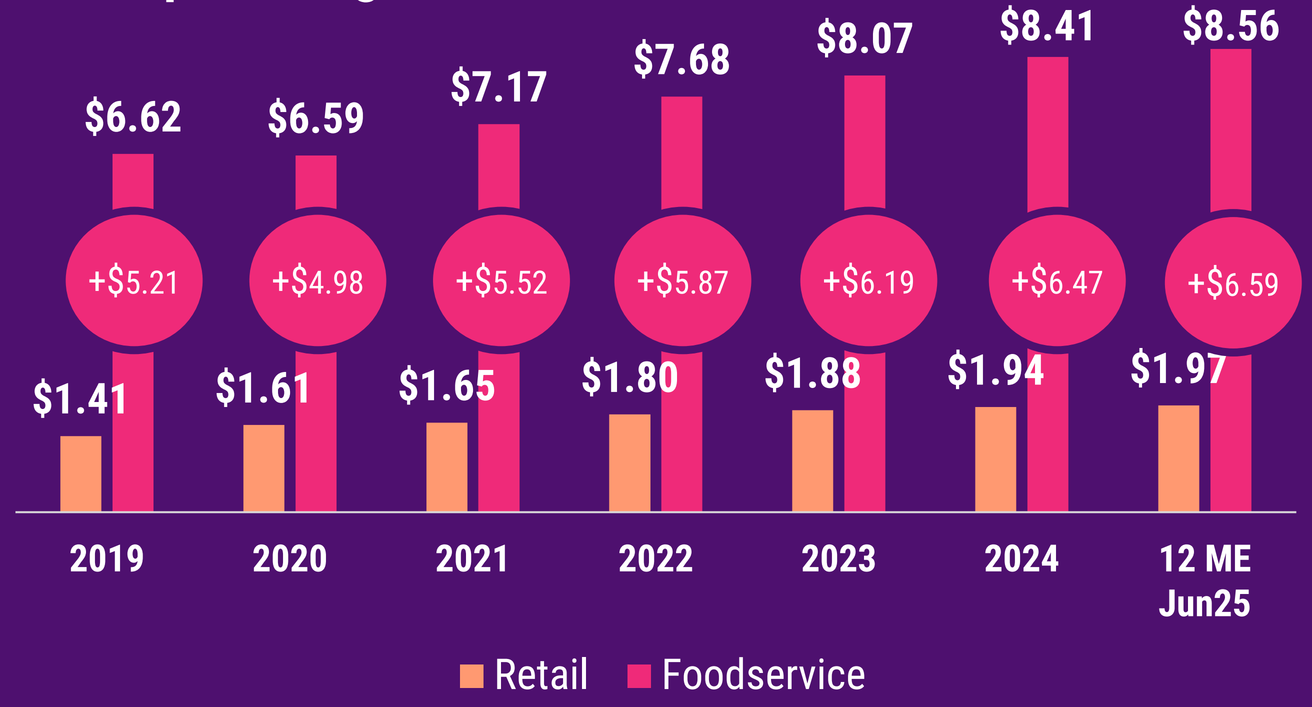
	19-23 CAGR	2024	Q1 25	Q2 25	Q3 25
$ share	39.4%	39.4%	39.5%	39.3%	39.6%
(ppt. chg.)	**-4.5**	0.0	-0.2	0.0	+0.1

Note: Weeks included in retail quarters adjusted to control for holiday (Easter, July 4) timing falling in between quarters, defined as 12 week ending 3/23/25, 13 week ending 6/22/25, Retail measured by POS channels, as defined as MULO+ with Conv. Includes fresh foods. Foodservice sales based on consumer data, excluding tips. Foodservice excludes bars/drinking places accounting for ~$250B.
Source: Circana POS and consumer data ending June 2025. Circana Executive CPG & Foodservice Advisory.

Per occasion…

Foodservice costs 4.3x those of at-home occasions, with the absolute dollar gap widening

Cost per Eating Occasion



Seafood is more affordable at home than in foodservice, reinforcing its role in home meals.

Note: Estimates based on sales and eating occasions. Averages for 12 months.
Source: Circana® POS and consumer data.

Eating Patterns and Trends in Seafood

Seafood vs rest of Edible: YTD Sales Performance

Department	Sales (Dollars)	Sales (Units)	$ Sales % Chg	Vol/Unit Sales % Chg	Price Per Vol/Unit	Price Per Vol/Unit % Chg
TOTAL EDIBLE	$709B	163.3B	3.7%	0.7%	$4.34	2.9%
DEPT-GENERAL FOOD	$187.4B	52.2B	2.1%	-0.1%	$3.59	2.1%
DEPT-BEVERAGES	$93.3B	20.8B	5.9%	1.5%	$4.48	4.4%
DEPT-MEAT*	$82.7B	11.2B	7.0%	2.3%	$4.89	4.6%
DEPT-REFRIGERATED	$79.5B	20.1B	8.9%	1.5%	$3.96	7.3%
DEPT-PRODUCE*	$73B	26.1B	3.0%	1.9%	$1.86	1.1%
DEPT-FROZEN	$66.1B	12.4B	2.0%	0.5%	$5.34	1.5%
DEPT-DELI	$43.2B	7.1B	3.0%	2.3%	$6.06	0.7%
DEPT-BAKERY	$36.1B	9.4B	0.1%	-1.6%	$3.84	1.7%
DEPT-LIQUOR	$33B	2.6B	-3.3%	-3.6%	$12.6	0.3%
DEPT-FLORAL	$8.2B	771.1M	5.1%	1.7%	$10.59	3.3%
DEPT-SEAFOOD*	$6.5B	623.2M	1.9%	-0.2%	$9.71	2.0%

*Vol/LBs

Exceeding TOTAL EDIBLE Trends highlighted

Source: Circana Integrated Fresh, Total US MULO+, Year to Date weeks ending 9/28/2025

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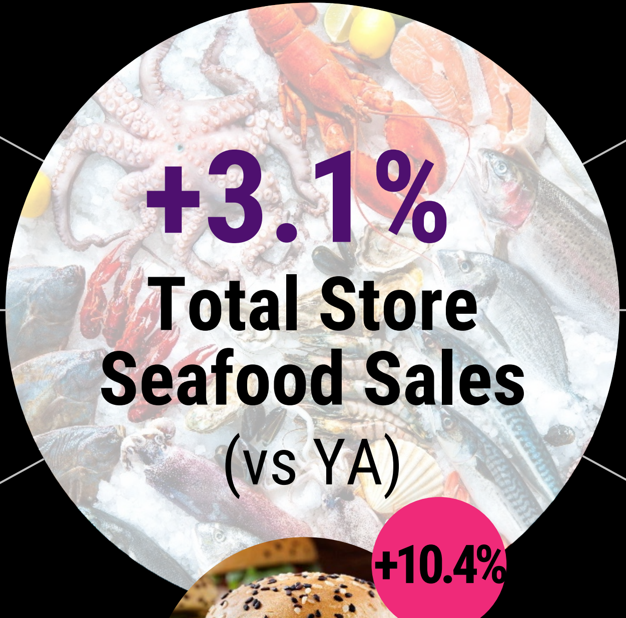
Total Seafood is growing within Retail

Growth is uneven across departments



+3.1%
Total Store Seafood Sales
(vs YA)

+3.8%
Refrigerated Finfish

+2.5%
Frozen Finfish

+7.9%
Sushi

+10.4%
Deli Prepared Seafood

-3.6%
Refrigerated Shellfish

+3.4%
Frozen Shellfish

+2.0%
Shelf Stable Seafood

Circana: Integrated Fresh POS, Total Seafood, Total MULO+, 52 WE 9/7/2025

Refrigerated Finfish sales recovered

Despite as slight decline in price

+3.8% sales

+4.0% volume

-0.3% price per volume

+1.6 average items / store / week

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Circana Omnichannel MULO POS for 1 years\ ending 9/7/2025

Refrigerated Shellfish sales still struggling

Volume is still weak, but price increase partially offset impact

-3.6% sales

-7.6% volume

+4.4% price per volume

+0.4 average items / store / week

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Circana Omnichannel MULO POS for 1 year ending 9/7/2025

Frozen Finfish sees growth vs last year

+2.5% sales

+0.9% volume

+1.5% price per volume

0.0 average items / store / week

Circana Omnichannel MULO POS for 1 year ending 9/7/2025

Frozen Shellfish increased sales through higher prices

Distribution has dipped slightly

+3.4% sales

+1.2% volume

+2.1% price per volume

-0.3 average items / store / week

Circana Omnichannel MULO POS for 1 year ending 9/7/2025

Sushi continues to grow

Stable price along with larger assortment driving dollars and volume

+7.9% sales

+6.9% volume

+0.9% price per volume

+1.4 average items / store / week

Circana Omnichannel MULO POS for 1 year ending 9/7/2025

Shelf Stable Seafood had higher sales

Strong volume supported more items on shelf

+2.0% sales

+3.9% volume

-1.9% price per volume

+5.3 average items / store / week

Circana Omnichannel MULO POS for 1 year ending 9/7/2025

Big growth in Prepared Foods

Improved performance backed by steady prices and broader assortment

+10.4% sales

+11.2 volume

-0.7% price per volume

+0.3 average items / store / week

Circana Omnichannel MULO POS for 1 year ending 9/7/2025

3 of Top 5 Refrigerated Finfish Species Grew Last Year





Cod	Flounder	Halibut	Pollock	Salmon
1 YEAR DOLLAR SALES				
+4.2%	+8.3%	-11.8%	-2.2%	+3.4%
4 YEAR DOLLAR SALES				
-0.4%	-14.6%	-44.1%	3.8%	+14.8%

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Circana Omnichannel MULO POS for 4 years ending 9/7/2025

4 of Top 5 Frozen Finfish Species Had Positive Trends





	Cod	Flounder	Halibut	Pollock	Salmon
1 YEAR DOLLAR SALES	+2.7%	-2.6%	+24.0%	+1.4%	+2.8%
4 YEAR DOLLAR SALES	-4.7%	-17.3%	-40.5%	+13.6%	+15.3%

Circana Omnichannel MULO POS for 4 years ending 9/7/2025

Most Top Fresh Shellfish species struggled…





	Clam	Crab	Lobster	Scallop	Shrimp
1 YEAR DOLLAR SALES	-11.1%	-9.2%	+0.4%	-33.4%	+5.3%
4 YEAR DOLLAR SALES	-30.4%	-47.4%	-37.2%	-54.8%	-7.8%

Circana Omnichannel MULO POS for 4 years ending 9/7/2025

Some top Frozen Shellfish slipped versus last year

	Clam	Crab	Lobster	Scallop	Shrimp
1 YEAR DOLLAR SALES	+24.9%	+3.8%	-1.7%	-1.8%	+3.5%
4 YEAR DOLLAR SALES	+16.0%	-9.9%	-37.2%	-24.0%	-8.7%

Circana Omnichannel MULO POS for 4 years ending 9/7/2025

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Where We Shop Seafood Continues to Shift

Seafood is growing in club and online channels – brands must optimize for these formats.

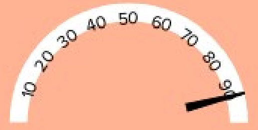
Circana research revealed top growth retailers were **focused** – either premium, variety or price – not all things all at once. Food continues struggle while Club capitalize on value propositions.

Fresh Foods Channels	% of YTD 2025 Seafood Sales	% Contribution to Market $ Growth	Fair Share
Food Traditional	43.0%	-8%	-19
Food Natural	3.0%	3%	97
Food Value	7.5%	24%	322
Mass	13.9%	15%	106
Club	21.8%	38%	176
Internet	3.8%	20%	528
Specialty Stores	3.3%	4%	134
Other	3.7%	4%	96

Source: Total Seafood includes Refrigerated Seafood, Frozen Seafood, SS Seafood and Sushi, OmniConsumer Integrated Fresh, L52W data ending Sep 7, 2025, All Outlets.

Seafood has a high retention rate with 92% of buyers repeating purchases

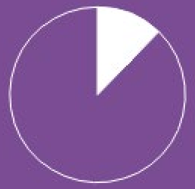
HH Penetration
89.0%
-0.3 pts
vs. YA



92.0%
TOTAL SEAFOOD Buyers Repeat

In Basket	**Out of Basket**
$102.70 / ($0.90)	$47.66 / +$0.23

% of Basket Spent on Product
12.3% / +0.1



BUY RATE ($)
$214.21
3.1% vs. LY

BUY RATE (UNIT)
33.44
4.1% vs. LY

TRIPS / BUYER
17.0
3.4% vs. LY

$ / TRIP
$12.60
-0.2% vs. LY

UNIT / TRIP
1.97
0.7% vs. LY

PURCHASE CYCLE
51 DAYS
0.8% vs. LY

Seafood has high repeat rates – loyalty is a strength to build on.

Circana: Integrated Fresh Scan Panel, Total Seafood, Total US All Outlet, 52 WE 9/7/2025

Seafood needs to engage with the growing buying power of Gen Z and Younger Millennials






Total Seafood	Gen Z & Younger Millennials	Older Millennials (Born 1981 – 1989)	Gen X (Born 1965 – 1980)	Younger Boomers (Born 1956 – 1964)	Older Boomers (Born 1946 – 1955)	Seniors & Retirees (Born Before 1946)
% HH Buying	**84.2%**	87.2%	89.1%	92.0%	92.7%	92.0%
% HH Buying vs. YA	**-0.6%**	-0.5%	0.0%	0.0%	-0.2%	-0.2%
$/Buyer	**$168.25**	$194.29	$215.97	$239.77	$251.34	$224.88
$/Buyer vs. YA	**+11.4%**	+6.0%	+0.6%	+2.2%	+2.5%	+0.6%
$/Trip	**$12.63**	$13.21	$13.02	$12.39	$12.03	$11.55
$/Trip vs. YA	**+3.1%**	+0.1%	-1.1%	-1.8%	-0.4%	+1.3%
$ Index	**73**	88	101	117	124	109

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Seafood manufacturers need to seek out the younger generation as they are consuming less than their fair share

Circana, Integrated Fresh Scan Panel, Total US All Outlets, Latest 52 Weeks Ending 9-7-2025

Top seafood buyers drive disproportionate value — targeting them is essential for growth

89.0% of households purchase Total Seafood, but the top 10% of seafood purchasers are very important

40%

of total seafood dollars are spent
by the top 10% of
seafood purchasers

28%

of total product trips are made per year by the top 10% of seafood purchasers which is 50% of the top 30%

1/3

1/3 of the total seafood units are purchased by the top 10% of seafood purchasers

Circana: Integrated Fresh Scan Panel, Total Seafood, Total US All Outlet, 52 WE 9/7/2025

*Total Seafood = Refrigerated Seafood, FZ Seafood, SS Seafood, Deli Prepared Seafood, and Sushi

What's Working?

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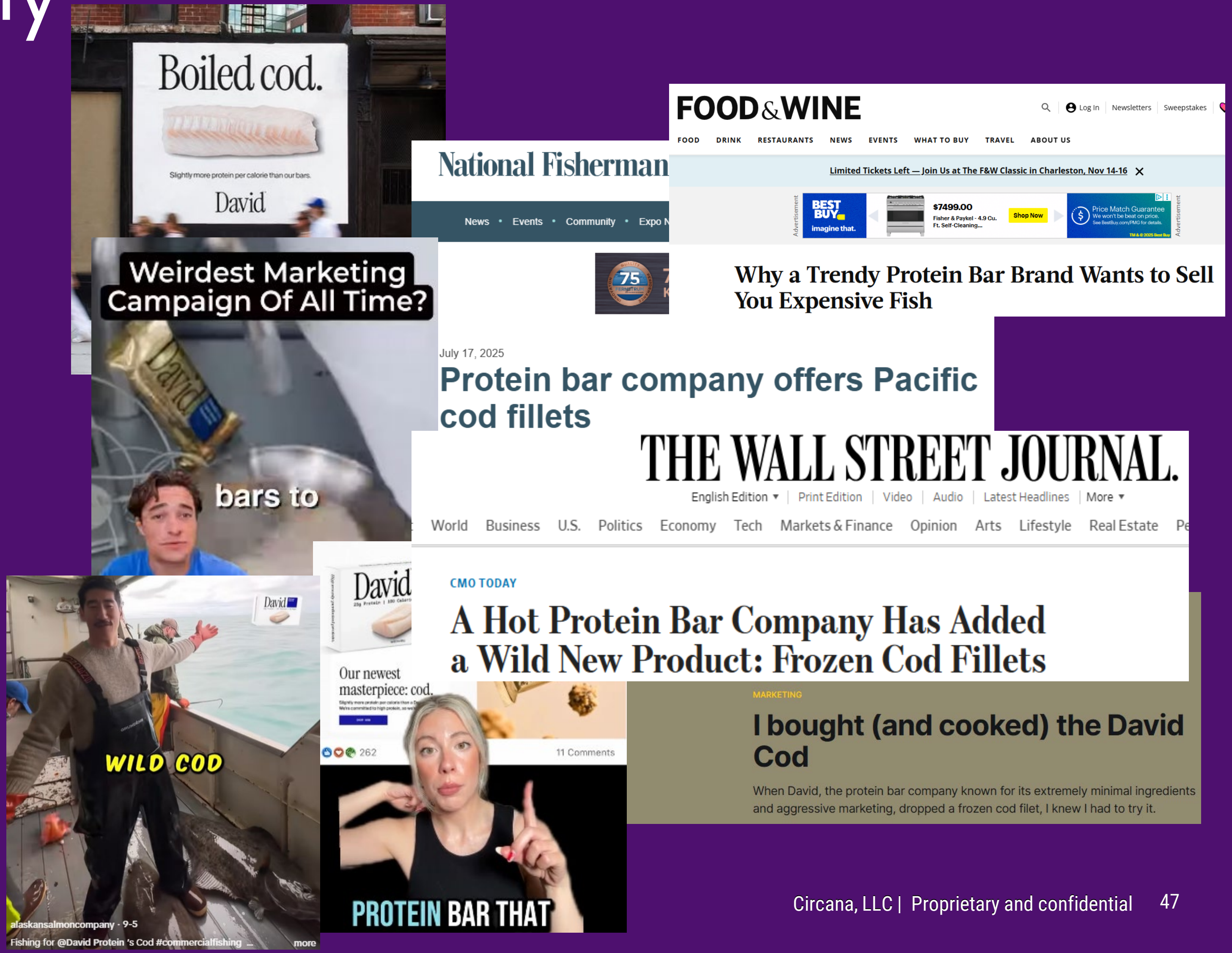
Cod blew up the Internet…and it was done by a protein bar company

The Protein Bar company's goal is to showcase the fish fillets as the only other product with more Protein-to-Calorie ratio



Emerging Seafood formats

Growth in Global & Mixed Seafood Dishes in Foodservice

Sushi and **shrimp** show modest growth, especially at breakfast & mixed dishes.

Seafood sandwiches remain steady:

- Fried Fish: 0.4 occasions
- Tuna Salad: 0.3 occasions

QSR seafood indexed at 103, indicating slight upward momentum.

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Sources: Circana, Eating Patterns in America®, 2025

The Deli Disruption: Breakout Growth Story

Prepared seafood in deli is emerging as the next frontier

📈 Double-digit growth in deli seafood trays and entrées across nearly every U.S. region.

🧊 #4 fastest-growing category in all of food & beverage — behind only eggs, cottage cheese, and yogurt.

👥 41% of adults are increasing protein intake — led by Gen Z & Millennials seeking clean-label, sustainable options.

⏱️ With 73% of meals prepped in under 30 minutes, bite-sized seafood fits the fast-meal lifestyle perfectly.

🛍️ Retailers are expanding multi-serve and snack-pack seafood.

Products like Grouper and Cod bites are the perfect deli solution — wild-caught, protein-packed, and tailor-made for today's grab-and-go consumer

Source: Circana Integrated Fresh POS, Deli Prepared Seafood, Total MULO+, 52 WE 9/7/2025

*Deli Prepared Seafood = Seafood Deli Trays, Deli Appetizers, Deli Entrée, Deli Salads, Deli Sandwiches

In the U.S. – the future winning spots for Seafood

READY TO EAT

Expanding!

KROGER & DELI OF THE FUTURE

4x regular space!

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In U.S. retail, seafood shelf space is growing in non-traditional areas

3 New Offerings Emerging in Club stores

How can Seafood win in Deli?

- **Deli is a Growth Engine**
  - Perimeter aisles outperform overall food growth
  - Consumers demand fresh, convenient, grab-and-go meals
- **Seafood Category Potential**
  - 89.0% of U.S. households buy seafood-related products, $24.1B in sales
  - Deli sushi and seafood-based meals are growing niches
- **Ready Meals Taking Shelves by Storm**
  - Turnkey, ready-to-heat solutions drive deli success
  - Example: Shrimp Scampi RTH Ready Meals
- **Brand Synergy Creates Incremental Growth**
  - Giovanni Rana Stuffed Lobster Pasta = premium Italian experience
  - AFC Poke Bowl = health-conscious, adventurous appeal
- **Health & Sustainability Trends**
  - Seafood = lean protein, omega-3s, clean label
  - Gen Z & Millennials prioritize sustainable seafood

Why Seafood in Deli works

Portion Control & Convenience: Products like grouper bites are easy to cook, portion, and serve—perfect for busy households and on-the-go lifestyles.

Flavor Versatility: Seafood offers a unique flavor profile that pairs well with global seasonings, sauces, and breading.

Health Halo: High in protein and low in saturated fat, with all essential oils.

Retail Flexibility: Can be sold frozen, refrigerated, or ready-to-eat. Great for club, grocery, and e-commerce.

Sustainability Storytelling: Brands can leverage traceability and responsible sourcing to build trust and loyalty.

Thank you

Chris DuBois
EVP – Fresh Foods Practice Leader
chris.dubois@circana.com
+1-312-342-8916

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