

TOTAL U.S. CHEESE SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 1-26-2025



RETAIL CHEESE* VOLUME UP 3.3% IN FIRST WEEKS OF 2025

The retail cheese market experienced a 3.3% volume increase during the four-week period ending 1-26-2025.

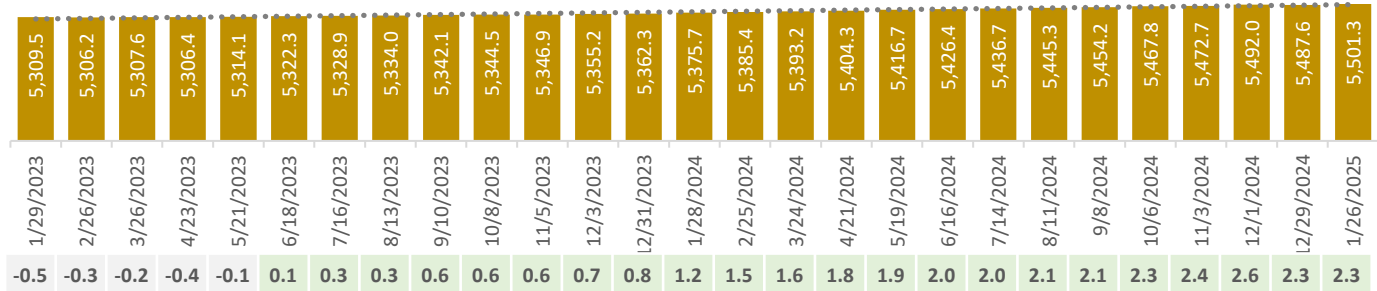
Merchandising strategies and price incentives helped maintain minimal overall price hikes, encouraging consumers to purchase more cheese.

- Cheese penetration remains high, nearing universal household purchase with a rising purchase rate.
- All regional markets show growth patterns over the past 52 weeks and into 2025.
- Mozzarella continues its strong growth trajectory, gradually increasing its volume share of the cheese market by +0.5 points since 2022.
- In contrast, cheddar has seen a decline in market share (-0.7 points since 2022) but is but is seeing growth in early 2025, with chunk and sliced cheddar forms rising while cheddar shreds are declining.

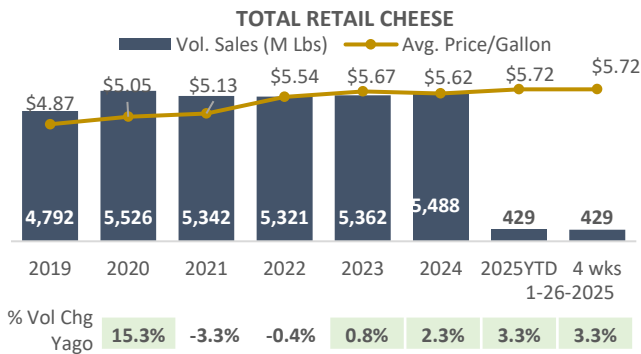
- Shredded cheese varieties overall have steadily grown by approximately 1.5% in recent years, highlighting their significance in meals; currently, 30% of retail cheese volume sales are in shredded form. Sliced cheese also remains popular, accounting for 21% of cheese volume with a growth rate of 2.7%.
- The most considerable growth in volume among cheese forms has occurred in chunk, round and partial round forms, with increases exceeding 10% year-to-date in 2025, supported by strong performance in 2024. Queso fresco has significantly contributed to the rise in round cheese sales, while cheddar, colby jack blends, mozzarella, and cream cheese have also boosted chunk volume.

* Total cheese includes small segments of vegan and imitation

Rolling 52 Weeks Volume Trend

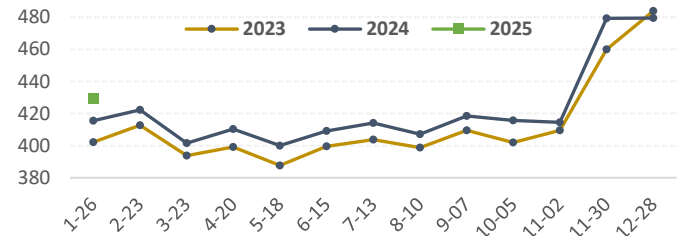


Calendar Year Volume and Price Trend



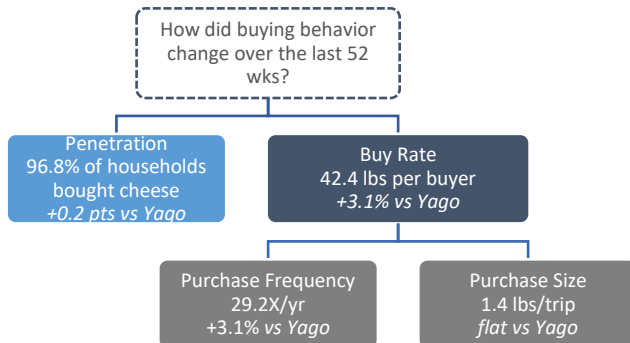
Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds
By 4-Week Periods



Purchase Dynamics

Note: Cheese includes small segments of vegan/imitation



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	100	2.3%	3.3%	3.3%
California	80	2.7%	2.3%	2.3%
Great Lakes	105	2.4%	3.0%	3.0%
Mid-South	105	2.6%	5.4%	5.4%
Northeast	98	0.5%	0.7%	0.7%
Plains	120	2.7%	4.4%	4.4%
South Central	83	2.7%	3.7%	3.7%
Southeast	105	3.2%	5.0%	5.0%
West	113	2.8%	2.7%	2.7%

TOTAL U.S. CHEESE SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 1-26-2025

Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol Chg vs Yago --		
			52 Wks	2025YTD	Latest 4 Wks
Total Cheese	5,501.3	100.0%	2.3%	3.3%	3.3%
Total Natural	4,685.9	85.2%	2.8%	3.9%	3.9%
Cheddar	985.1	17.9%	0.0%	1.8%	1.8%
Cream Cheese	548.2	10.0%	1.2%	6.1%	6.1%
Mozzarella	527.0	9.6%	5.7%	4.9%	4.9%
Colby Jack Blends	358.7	6.5%	5.0%	6.0%	6.0%
Cheddar Jack Hispanic Bl	324.6	5.9%	2.6%	1.1%	1.1%
String Mozzarella	248.7	4.5%	5.9%	0.6%	0.6%
Parmesan	192.4	3.5%	4.1%	5.4%	5.4%
Monterey Jack	191.4	3.5%	3.8%	2.9%	2.9%
Cheddar Jack Blend	115.2	2.1%	-2.0%	-2.4%	-2.4%
Ricotta	101.8	1.9%	-0.7%	-1.8%	-1.8%
Swiss	98.3	1.8%	-0.7%	2.4%	2.4%
Fresh Mozzarella	95.2	1.7%	3.6%	3.8%	3.8%
Provolone	94.8	1.7%	-0.3%	-0.5%	-0.5%
Queso Fresco	94.8	1.7%	9.6%	19.7%	19.7%
Variety Pack	66.8	1.2%	13.0%	27.2%	27.2%
Italian Blend	64.4	1.2%	-2.1%	-1.6%	-1.6%
Feta	57.6	1.0%	5.1%	2.7%	2.7%
Total Processed	747.3	13.6%	0.0%	-0.5%	-0.5%
Cheese Product	478.9	8.7%	-0.5%	0.4%	0.4%
Pasteurized Cheese	163.1	3.0%	-0.6%	-3.8%	-3.8%
Cheese Food	54.8	1.0%	-4.3%	-5.6%	-5.6%
Total Vegan	20.2	0.4%	-3.5%	-9.8%	-9.8%
Total Imitation	10.6	0.2%	-5.6%	-3.3%	-3.3%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Price Chg vs Yago --		
	52 Wks	2025YTD	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
Total Cheese	\$5.63	\$5.72	\$5.72	-0.1%	1.1%	1.1%
Total Natural	\$5.70	\$5.80	\$5.80	-0.6%	1.2%	1.2%
Cheddar	\$5.37	\$5.49	\$5.49	-0.5%	1.6%	1.6%
Cream Cheese	\$5.43	\$5.54	\$5.54	2.0%	-0.1%	-0.1%
Mozzarella	\$4.31	\$4.49	\$4.49	-0.8%	3.0%	3.0%
Colby Jack Blends	\$5.03	\$5.13	\$5.13	-2.4%	0.1%	0.1%
Cheddar Jack Hispanic Bl	\$4.23	\$4.40	\$4.40	-0.7%	4.0%	4.0%
String Mozzarella	\$5.12	\$5.25	\$5.25	-1.9%	4.4%	4.4%
Parmesan	\$9.19	\$9.39	\$9.39	1.0%	1.3%	1.3%
Monterey Jack	\$5.20	\$5.29	\$5.29	-2.8%	-0.5%	-0.5%
Cheddar Jack Blend	\$3.44	\$3.54	\$3.54	-3.0%	1.0%	1.0%
Ricotta	\$3.15	\$3.31	\$3.31	0.4%	3.3%	3.3%
Swiss	\$6.82	\$6.85	\$6.85	-3.0%	-3.4%	-3.4%
Fresh Mozzarella	\$7.05	\$7.30	\$7.30	-1.0%	2.3%	2.3%
Provolone	\$6.42	\$6.43	\$6.43	-2.6%	-2.1%	-2.1%
Queso Fresco	\$5.05	\$5.04	\$5.04	0.2%	-2.3%	-2.3%
Variety Pack	\$6.65	\$6.63	\$6.63	-1.5%	-1.5%	-1.5%
Italian Blend	\$6.03	\$6.13	\$6.13	0.0%	1.5%	1.5%
Feta	\$9.35	\$9.41	\$9.41	-0.5%	2.0%	2.0%
Total Processed	\$4.97	\$5.02	\$5.02	-0.4%	0.5%	0.5%
Cheese Product	\$4.43	\$4.47	\$4.47	-1.4%	-0.2%	-0.2%
Pasteurized Cheese	\$5.64	\$5.78	\$5.78	-0.3%	1.5%	1.5%
Cheese Food	\$5.33	\$5.35	\$5.35	0.8%	1.1%	1.1%
Total Vegan	\$10.72	10.43	\$10.43	-1.7%	-4.6%	-4.6%
Total Imitation	\$2.73	\$2.75	\$2.75	-1.6%	0.8%	0.8%

Volume Trends by Top Cheese Forms

	Volume % Chg vs Yago			Volume Share 52 Wks
	52 Wks	2025YTD	4 Wks	
Total Cheese	2.3%	3.3%	3.3%	100.0%
Sliced	3.3%	2.7%	2.7%	20.9%
Chunk	6.0%	10.2%	10.2%	19.0%
Shreds, Reg	1.7%	1.5%	1.5%	17.8%
Shred, Fine	0.7%	1.1%	1.1%	12.2%
Spread	0.5%	4.1%	4.1%	5.6%
String	5.0%	-0.3%	-0.3%	4.6%
Round	9.6%	19.7%	19.7%	2.6%
Loaf	-2.1%	2.4%	2.4%	2.3%
Grated	0.4%	0.6%	0.6%	2.1%
Tub	-0.8%	-1.9%	-1.9%	1.8%
Part Round	9.0%	10.9%	10.9%	1.2%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024	4 Wks
100.0% Volume Share	TOTAL U.S.	2.3%	3.3%	3.3%
54.1	Grocery	0.6%	1.3%	1.3%
45.6%	Supercenters, Club, Other	4.6%	5.8%	5.8%
0.3%	C-Store	-7.2%	-3.6%	-3.6%
0.04%	Drug	-12.0%	-6.4%	-6.4%

E-Commerce Sales Trend

e-Commerce Natural Cheese Latest 52 Wks Sales: \$2,096M +\$184M vs Yago		
% Chg vs Year Ago		
Dollars		Units
52 Wks	9.6%	9.9%
2025YTD	13.1%	13.1%
4 wks	13.1%	13.4%

New Product Spotlight: a sampling of new products



USA (Feb '25)
Rogue Creamery
 Handmade cheddar cheese with organic lavender.



USA (Feb '25)
Trader Joe's
 Limited edition. Whipped feta spread.



BRAZIL (Feb '25)
Pastora Da Fazenda
 Smoked aged provolone cheese with lemon and pepper flavor.



UK (Jan '25)
Sainsburys
 Limited Valentine's Day edition of breaded camembert cheese coated in breadcrumbs with a sweet and tangy cranberry sauce.