CHEESE

Understanding Growth Opportunities

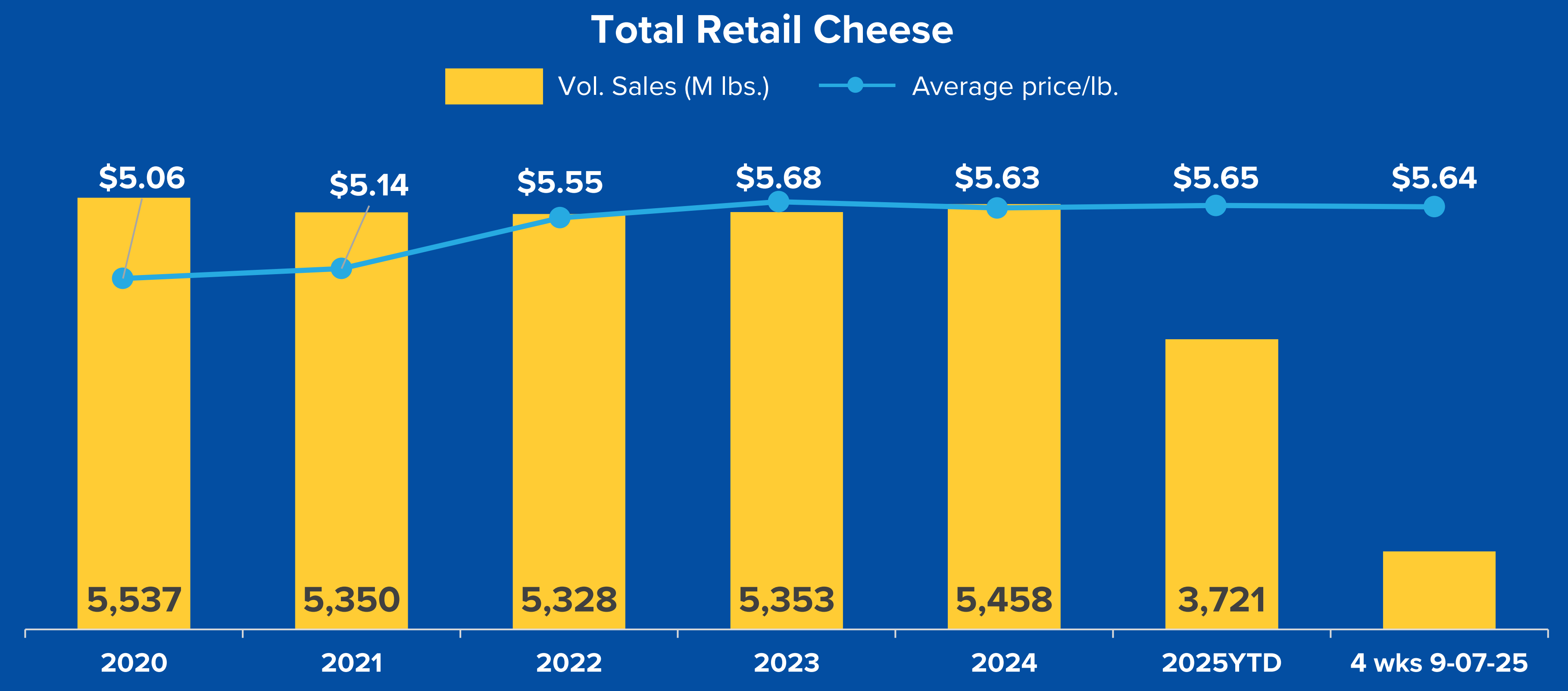
AGENDA

- Cheese Retail Sales Trends Update
- Consumer Mindset
- Cheese Consumer Attitudes
- Recent Cheese Innovation
- Recommendations

CHEESE RETAIL SALES

Circana Data Ending 09/07/2025

CHEESE VOLUME GREW MODESTLY



% Vol Chg. Yago	-3.4%	-0.4%	0.5%	2.0%	1.1%	0.8%

Source: Circana Total U.S. Retail Sales MULO+ Convenience Weeks Ending 09/07/2025

NATURAL CHEESE GROWTH CONTINUED

	52 Wk Volume (M gal)	52 Wk Volume Share	52 Weeks % Chg
Total Cheese	**5499.6**	**100.0%**	**1.4%**
Total Natural	**4761.4**	**86.6%**	**2.4%**
Cheddar	1084.7	20.9%	0.6%
Mozzarella	867.7	16.7%	2.9%
Cream Cheese	552.1	10.6%	0.9%
Blend	499.5	9.6%	-0.1%
Colby Jack	345.8	6.7%	4.8%
Hispanic	201.3	3.9%	15.4%
Parmesan	182.9	3.5%	2.8%
Pepper Jack	102.3	2.0%	-0.3%

Source: Circana Total U.S. Retail Sales MULO+ Convenience Weeks Ending 09/07/2025

NATURAL CHEESE GROWTH CONTINUED

	52 Wk Volume (M gal)	52 Wk Volume Share	52 Weeks
Feta	60.2	1.2%	7.8%
Ricotta	55.4	1.1%	0.3%
Muenster	35.2	0.7%	4.2%
Gouda	33.8	0.7%	12.2%
Havarti	27.4	0.5%	-4.3%
Goat	20.3	0.4%	-0.4%
Brie	16.9	0.3%	-3.6%
Colby	9.5	0.2%	-6.5%
Blue Cheese	9.2	0.2%	-1.4%

Source: Circana Total U.S. Retail Sales MULO+ Convenience Weeks Ending 09/07/2025

WEAKNESS CONTINUED ACROSS OTHER SEGMENTS

	52 Wk Volume (M gal)	52 Wk Volume Share	52 Weeks
Total Processed	**711.5**	**12.9%**	**-2.9%**
American	374.9	6.8%	-3.4%
Total Imitation/Plant	**25.4**	**0.5%**	**-9.2%**

Source: Circana Total U.S. Retail Sales MULO+ Convenience Weeks Ending 09/07/2025

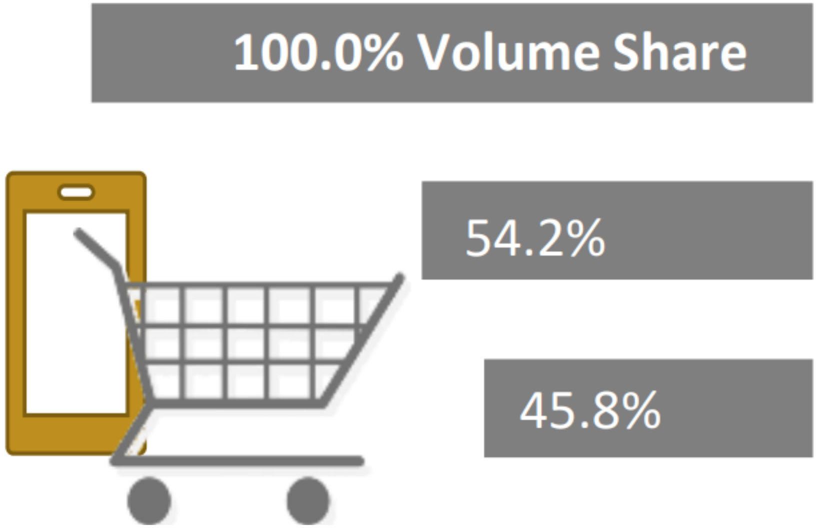
CHUNK AND ROUND SHOWED STRENGTH

	Volume % change vs. Year Ago: 52 Wks	Volume Share
Total Cheese	**1.4%**	100.0%
Shredded	0.0%	30.0%
Sliced	-0.1%	19.8%
Chunk	7.1%	19.7%
Spread	0.3%	6.1%
String/Stick	1.5%	5.8%
Loaf	-3.0%	2.3%
Grated	-0.9%	2.0%
Ricotta	1.5%	1.9%
Grab & Go	-2.6%	1.8%
Round	12.5%	1.7%
Crumbled	-0.8%	1.3%
Bar	2.8%	0.9%

Source: Circana Total U.S. Retail Sales MULO+ Convenience Weeks Ending 09/07/2025: Volume % Change vs. Year Ago

CHEESE GROWTH STEMMED FROM NON-TRADITIONAL GROCERY

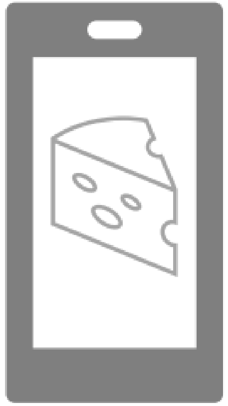
Volume Share and Trend by Outlet



% Volume Chg vs Yago	Latest 52 Wks
TOTAL U.S.	1.8%
Grocery	-0.2%
Supercenters, Club, Other	3.5%

Source: Circana Total U.S. Retail Sales MULO+ Convenience Weeks Ending 09/07/2025: Volume % Change vs. Year Ago

E-COMMERCE GROWTH CONTINUED



e-Commerce Natural Cheese

Latest 52 Wks Sales: $2,279M, +$263M vs Yago

% Chg vs Year Ago

	Dollars	Units
52 Wks	13.1%	13.4%
2025YTD	15.2%	15.4%
4 wks	19.8%	24.1%

Source: Circana Total U.S. Weeks Ending 09/07/2025: Volume % Change vs. Year Ago

CONSUMER MINDSET

How Cheese is Meeting the Moment

Enjoyment

Affordability

Health & Wellness

Sustainability

Convenience

Top 5 Drivers of Consumer Choice

TOP 5 DRIVERS:

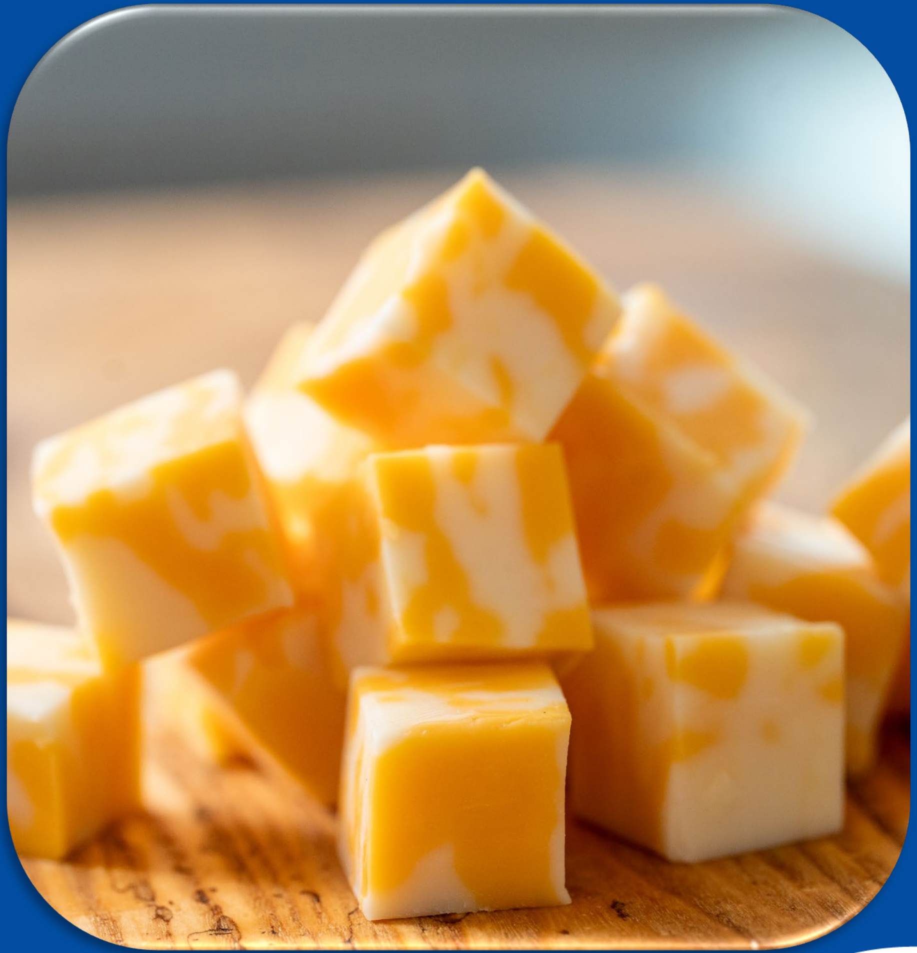
1. Taste
2. Price
3. Freshness
4. Healthfulness
5. Convenience

Source: Mintel's 2024 Sustainability in Food & Drink report

Next 5 Drivers of Consumer Choice

NEXT 5 DRIVERS:

6. Natural Ingredients
7. Organic
8. Local
9. Animal Welfare
10. Environmental Sustainability



Source: Mintel's 2024 Sustainability in Food & Drink report

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Cheese - US - 2025

Sydney Riebe

Analyst - US Food and Drink

THE MARKET FORECAST

Snapshot – market size & forecast

MARKET SIZE 2025

$33.4B

GROWTH IN 2025

3.9%

LONG-TERM GROWTH (2025-30)

10%

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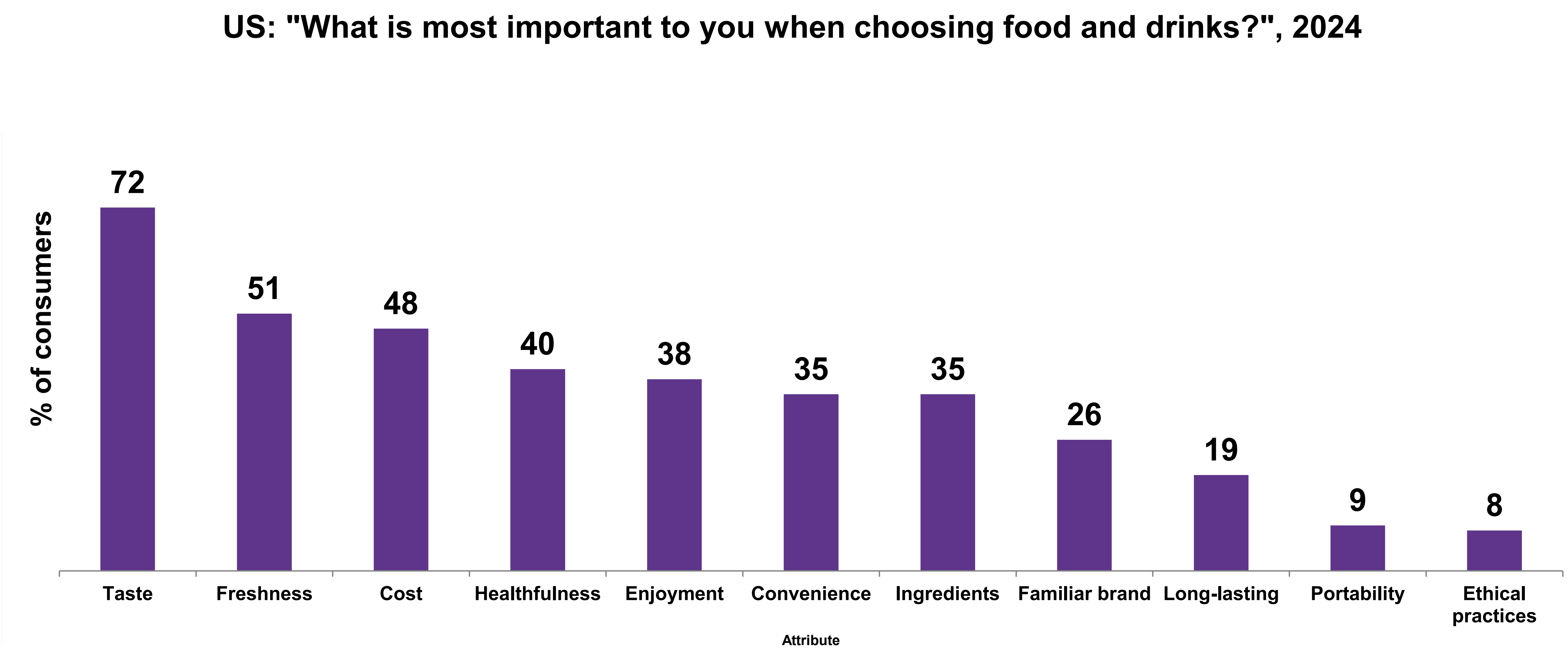
Source: Mintel

THE CONSUMER

- Cheese remains a household staple for most consumers.
- Consumption habits and preferences are shifting.
- Continued flavor, format and nutritional innovation grow sales.

Taste tops all other attributes in consumers' food and drink decisions



__Base:__ US: 1,847 internet users aged 18+ who are responsible for food and drink shopping in household

__Source:__ [Mintel, January 2024]

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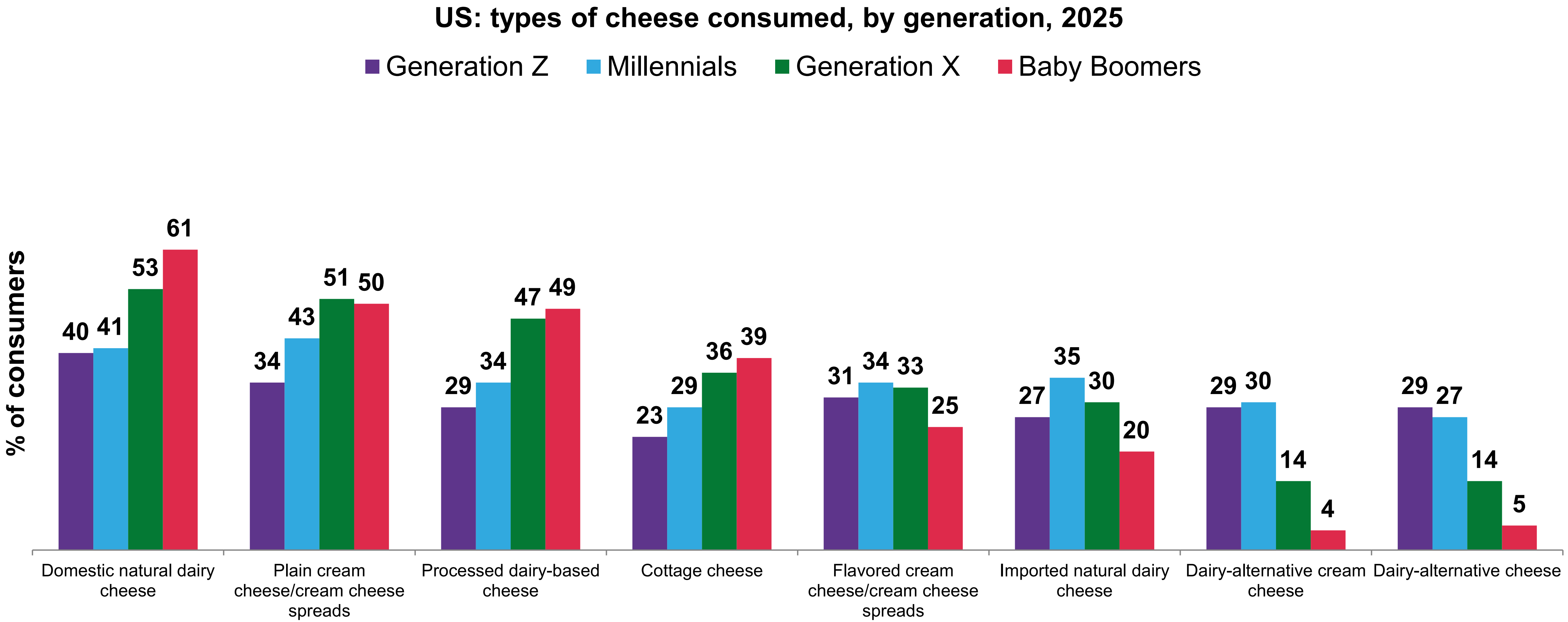
Strong dairy divisions across generational lines



Base: *2,000 internet users aged 18+*

Source: *Mintel, July 2025*

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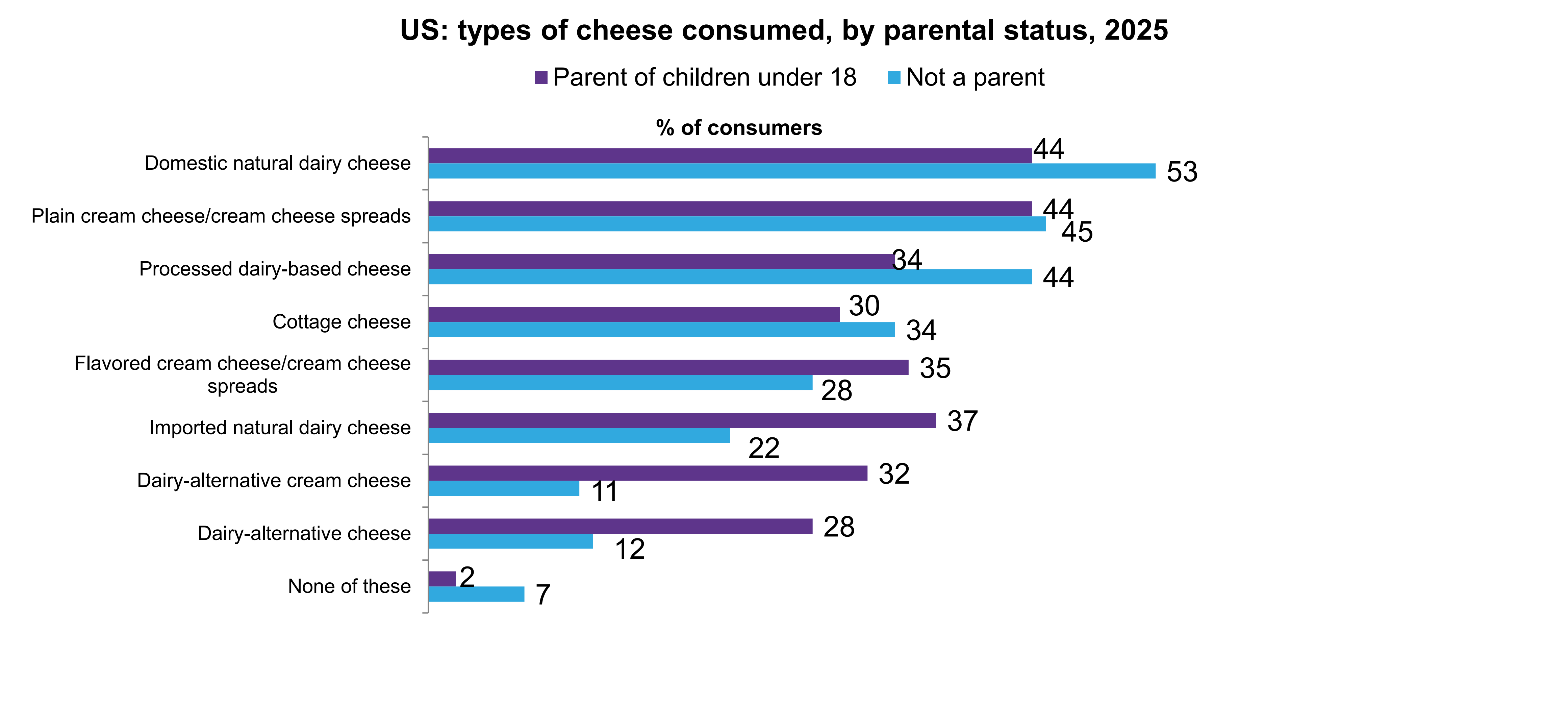
Align innovation toward parents to strengthen utilization



Base: *2,000 internet users aged 18+*

Source: *Mintel, July 2025*

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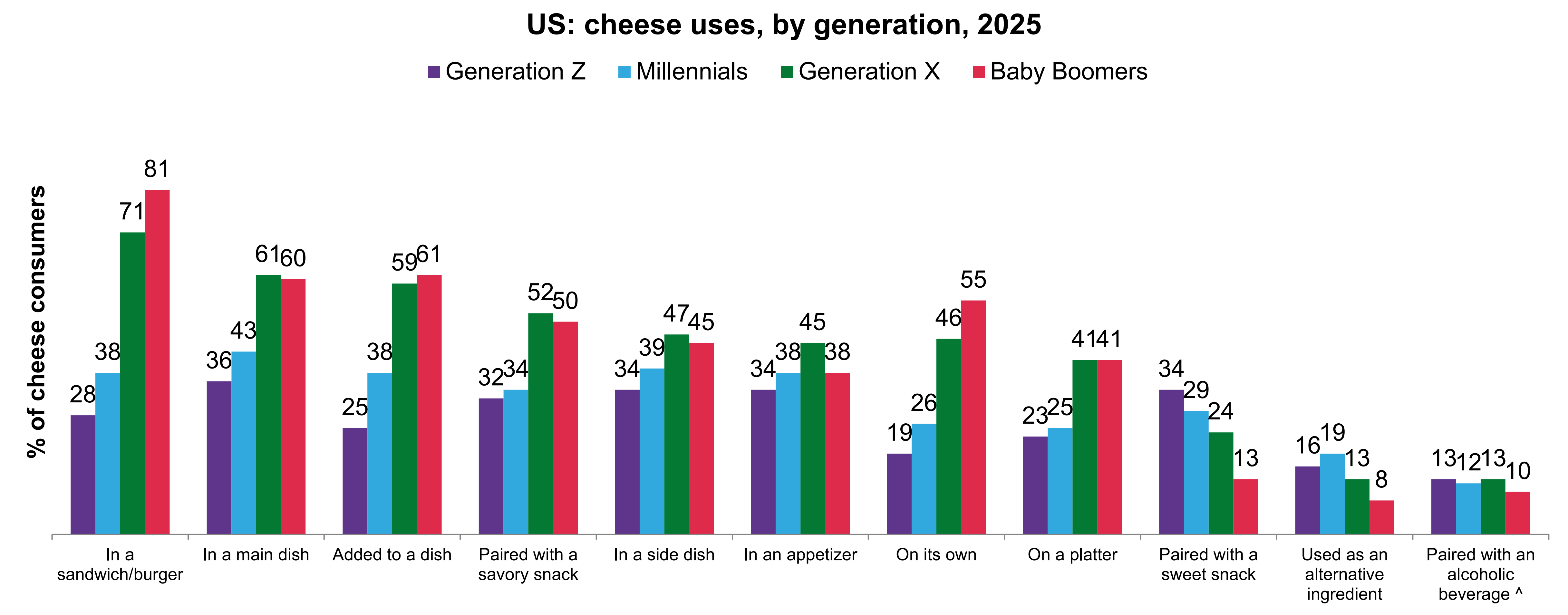
Help younger consumers widen their considerations of cheese



Base: 1,903 internet users aged 18+ who have eaten cheese in the past three months

Source: Mintel, July 2025

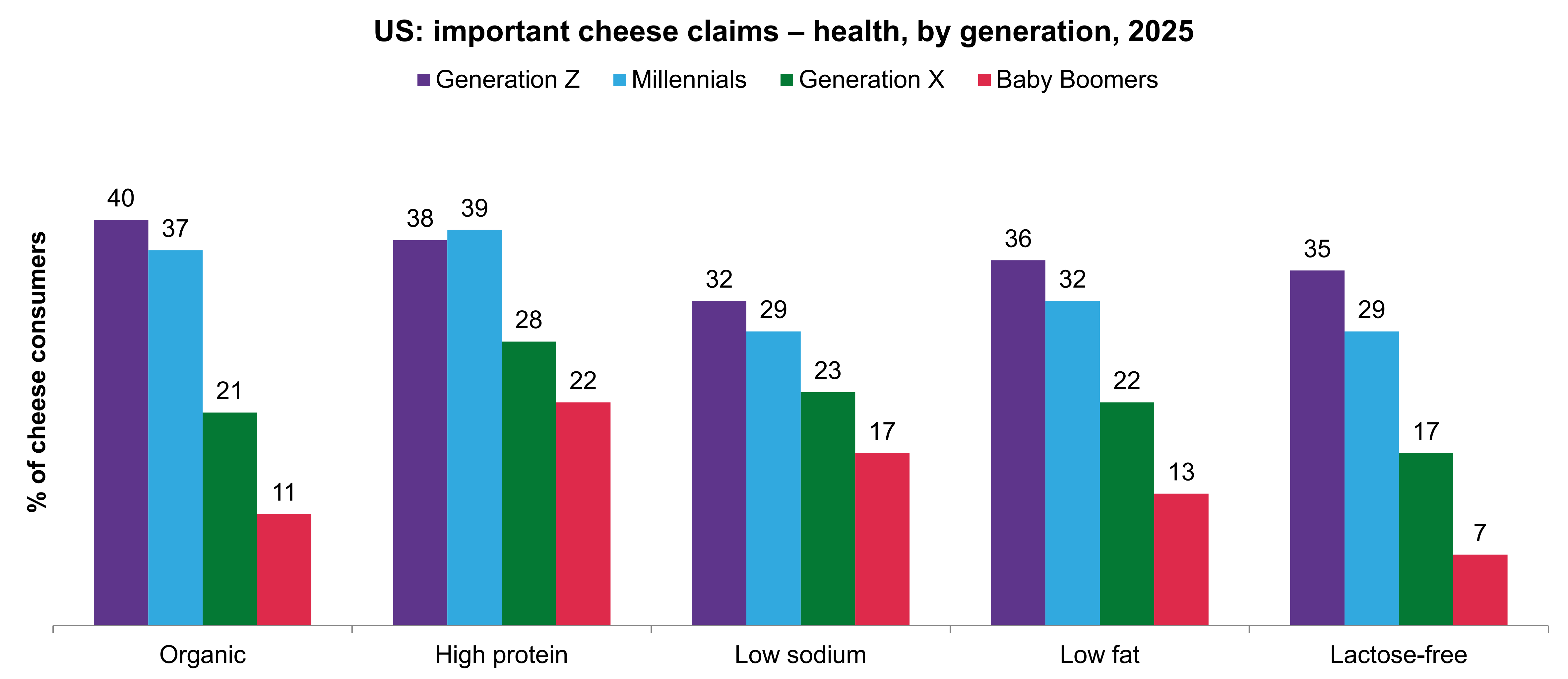
Cheese offers versatility to fulfill snacking needs

CHEESE AS A SNACK

56%

of consumers indicate that they have eaten cheese as a snack in the past three months

Link explicit health claims to broader health goals to connect with younger consumers



Base: *1,903 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

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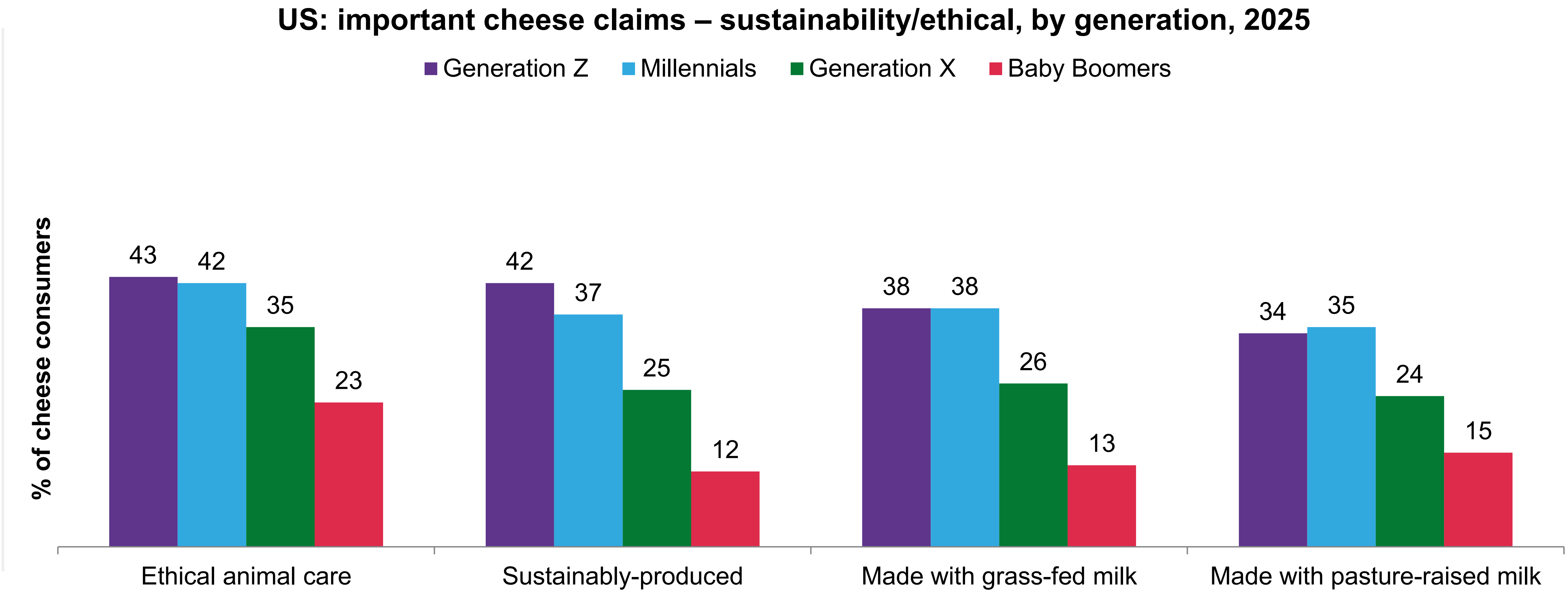
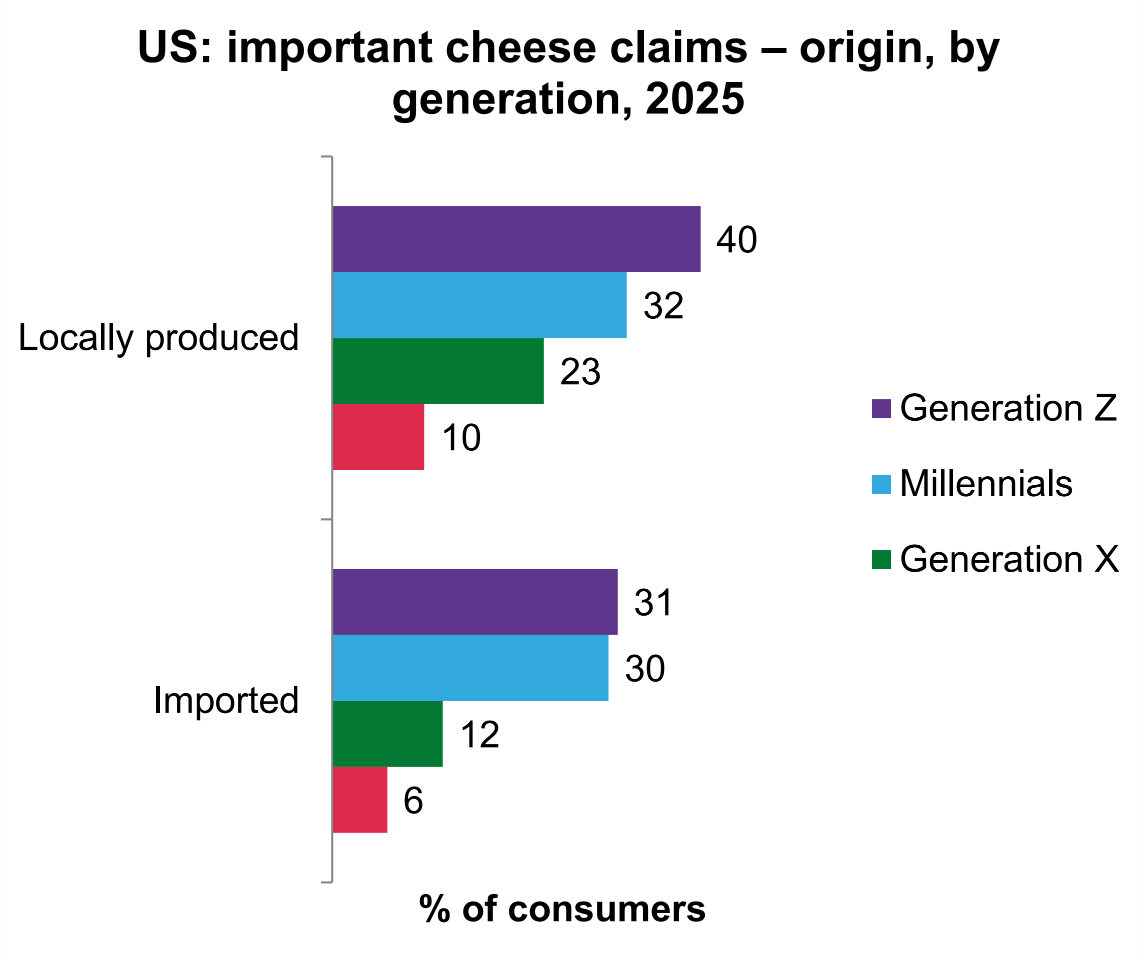
Younger consumers are serious about ethical and environmental claims

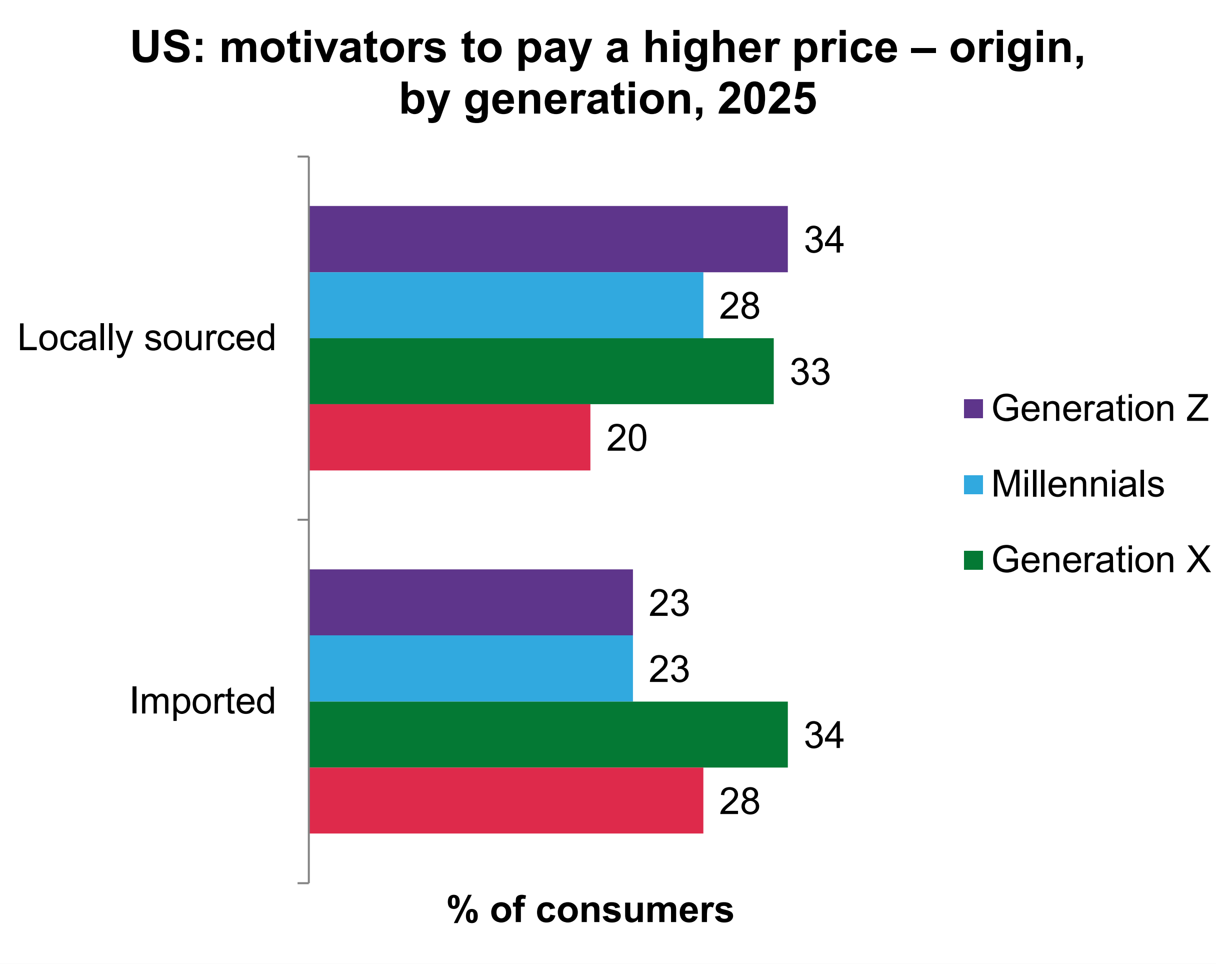


Base: *1,903 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

Gen Z leans local, potentially shifting views of premium cheese





Base: *1,903 internet users aged 18+ who have eaten cheese in the past three months; 952 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

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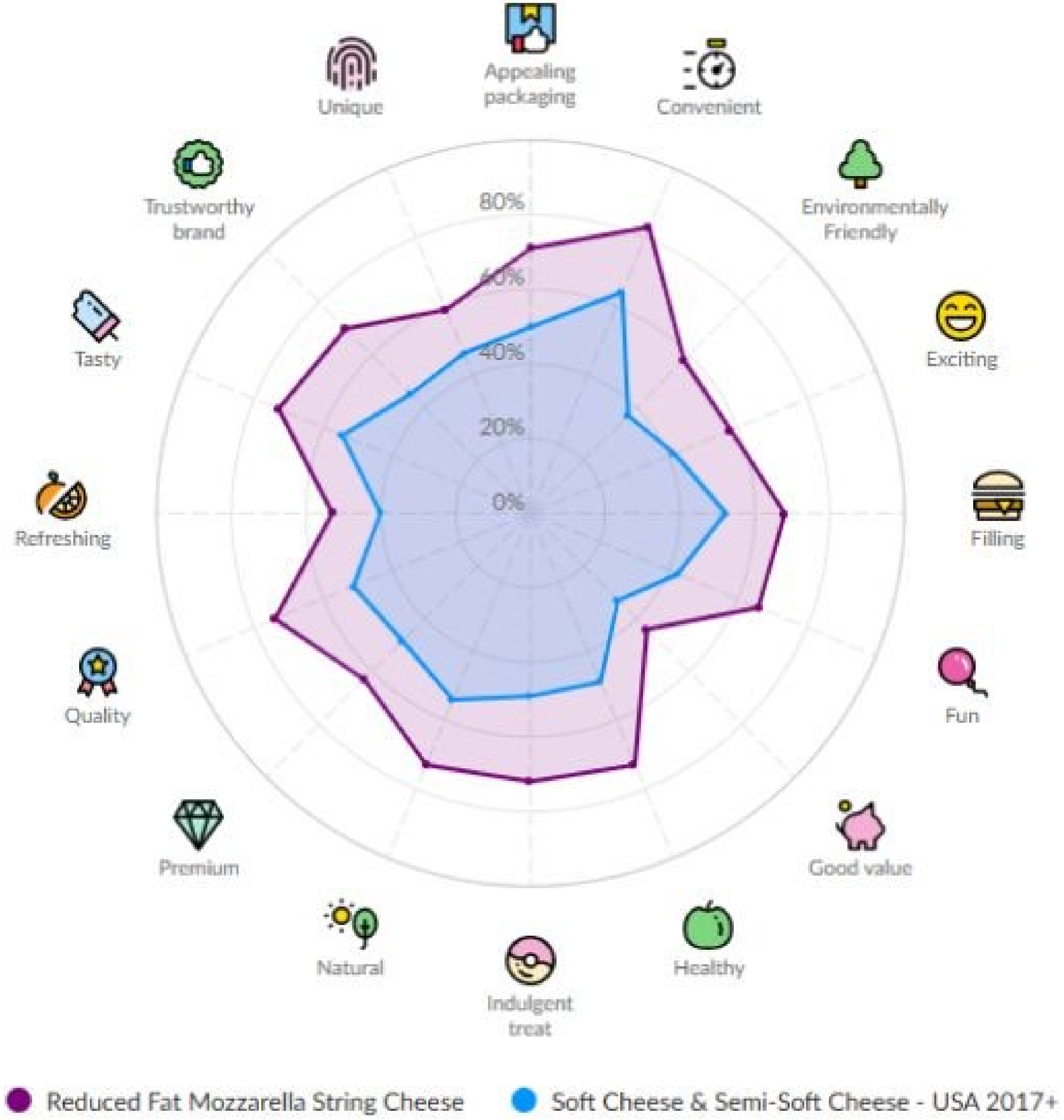
Emphasize the dual appeal of health and enjoyment

[Galbani Reduced Fat Mozzarella String Cheese]



** compared to Soft Cheese & Semi-Soft Cheese - US, 2017+*

Source: Mintel Purchase Intelligence

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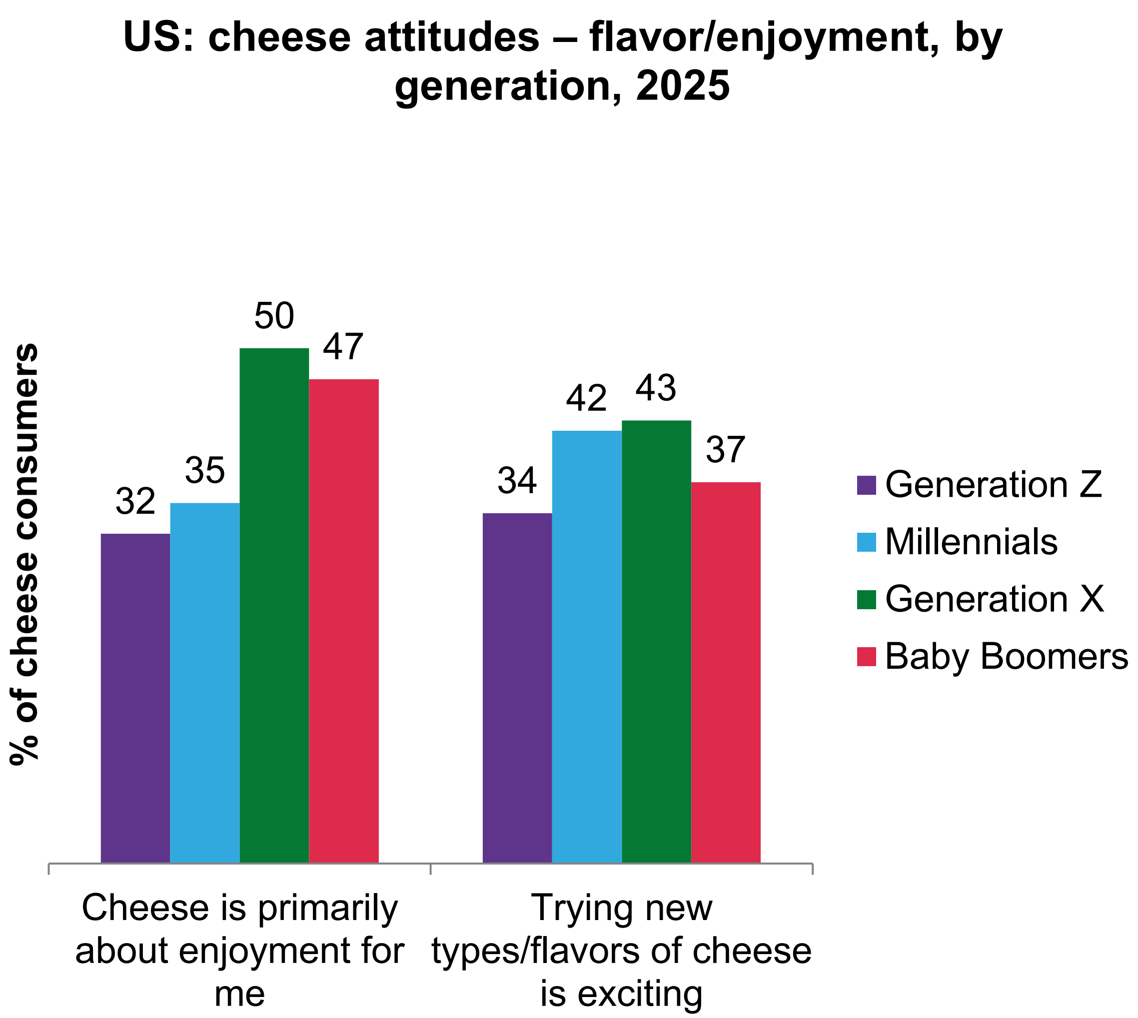
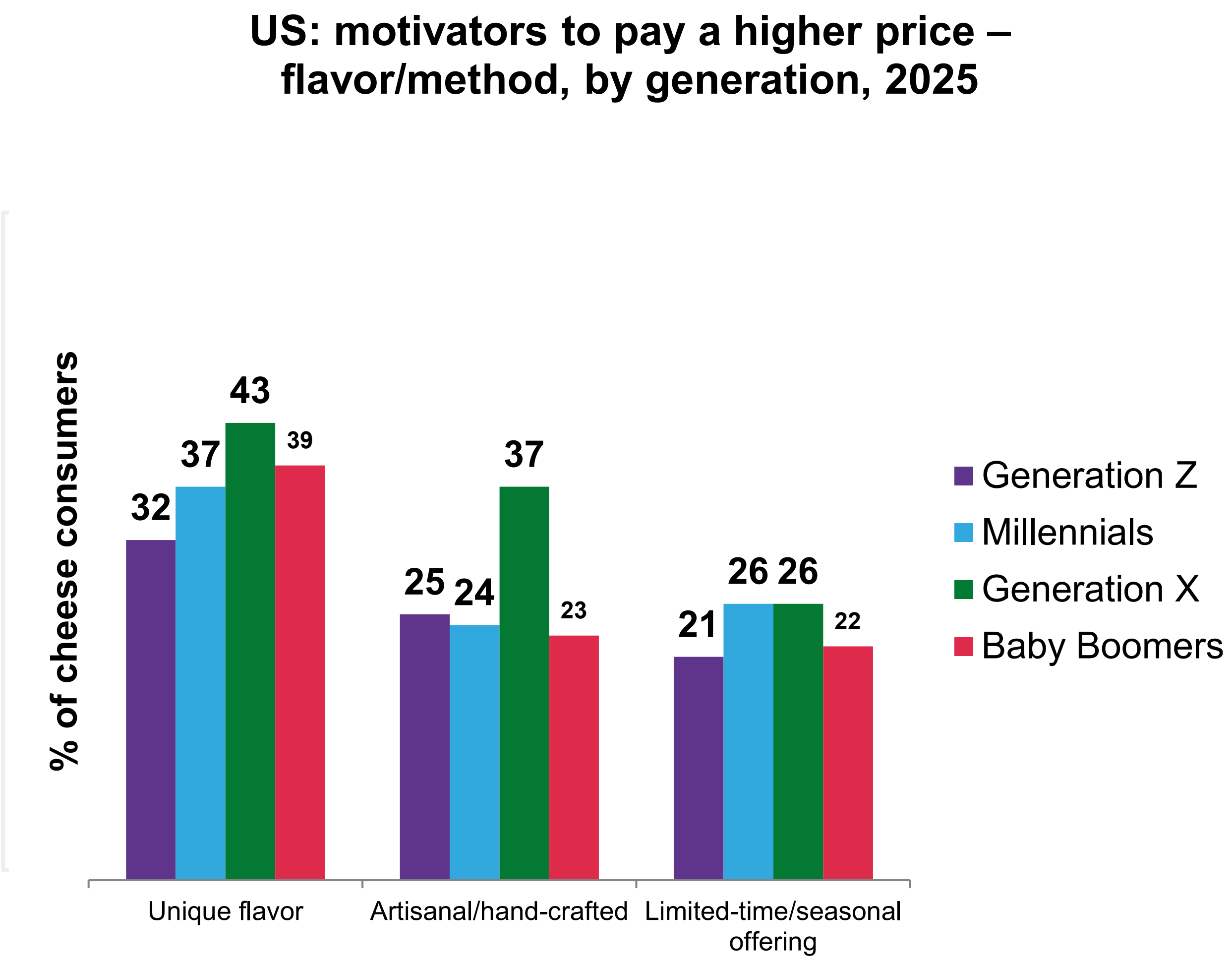
Gen X is at the sweet spot for flavor exploration

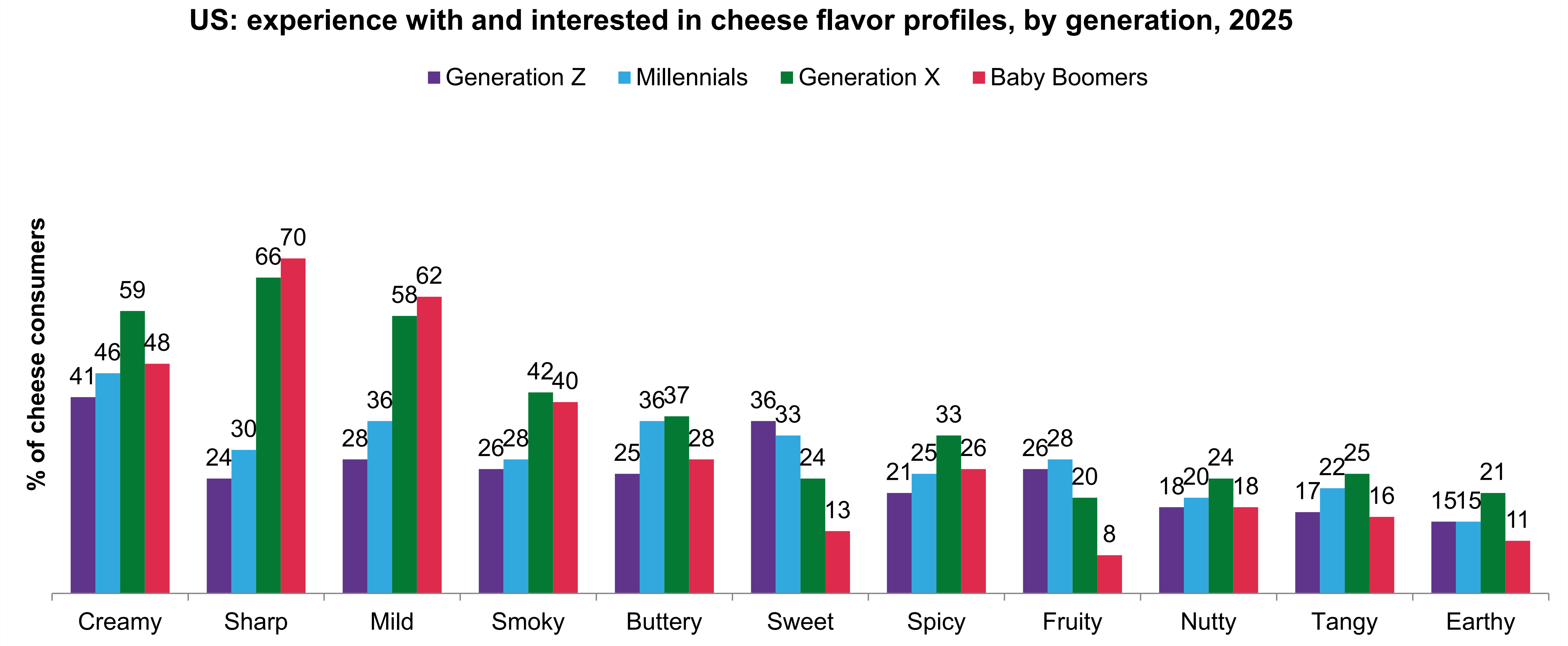




Base: 1,903 internet users aged 18+ who have eaten cheese in the past three months

Source: Mintel, July 2025

Gen X has widest interest in savory flavors, sweet entices Gen Z

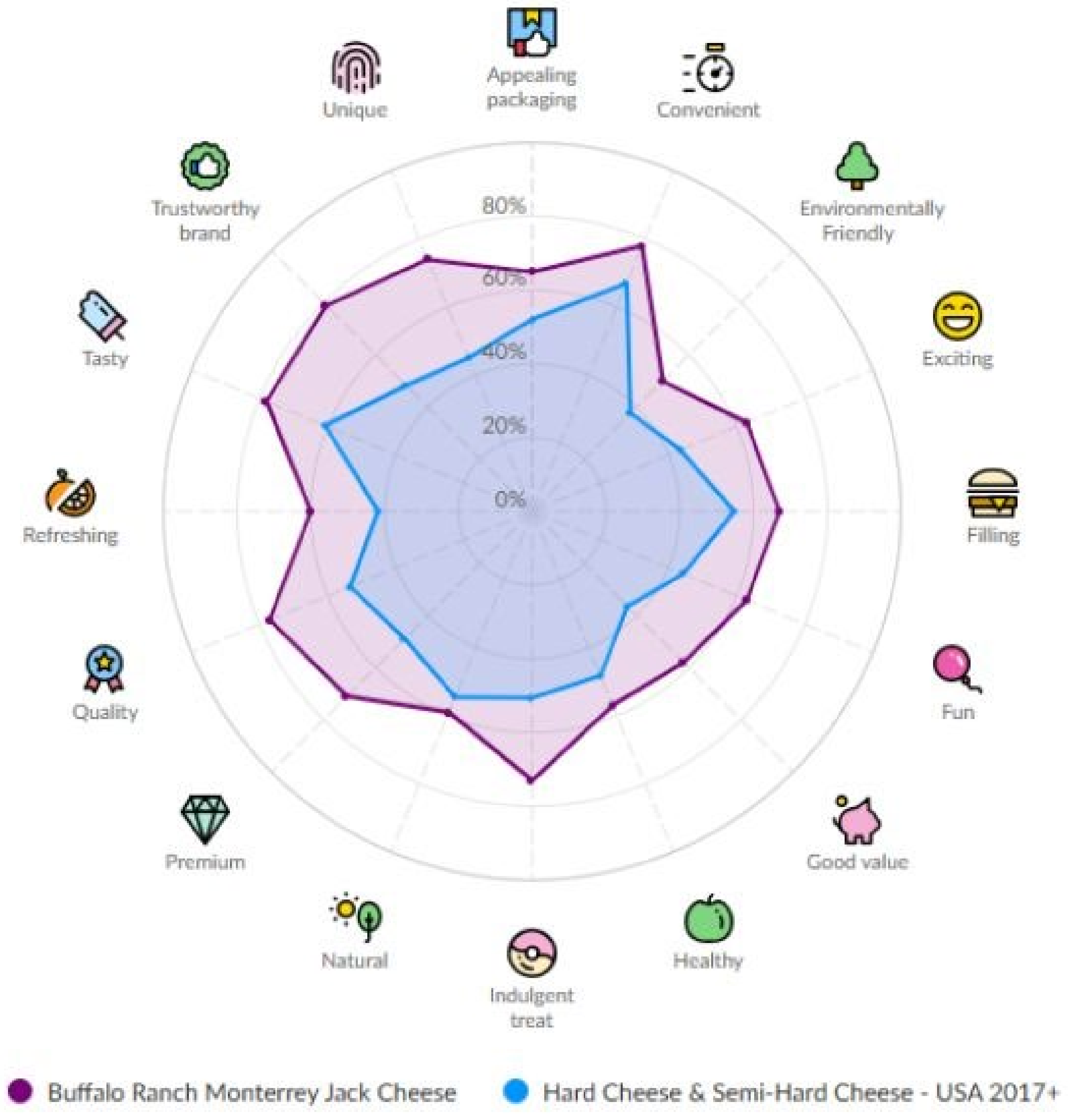


Base: *1,903 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

Borrow from indulgent categories for flavor inspiration

[Kraft Natural Cheese Flavor Fusion Buffalo Ranch Monterrey Jack Cheese]()



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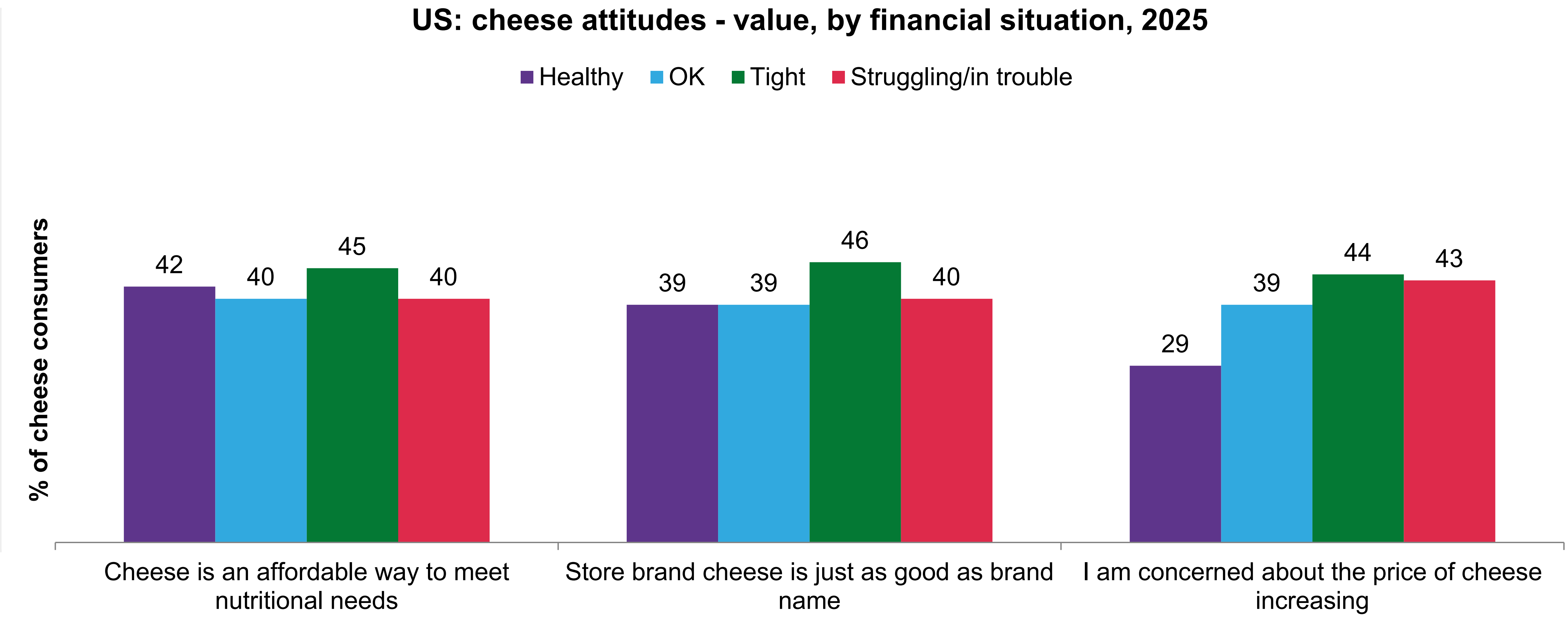
While price concerns are uneven across financial situations, private label retains a strong reputation



***Base:** 1,903 internet users aged 18+ who have eaten cheese in the past three months*

***Source:** Mintel, July 2025*

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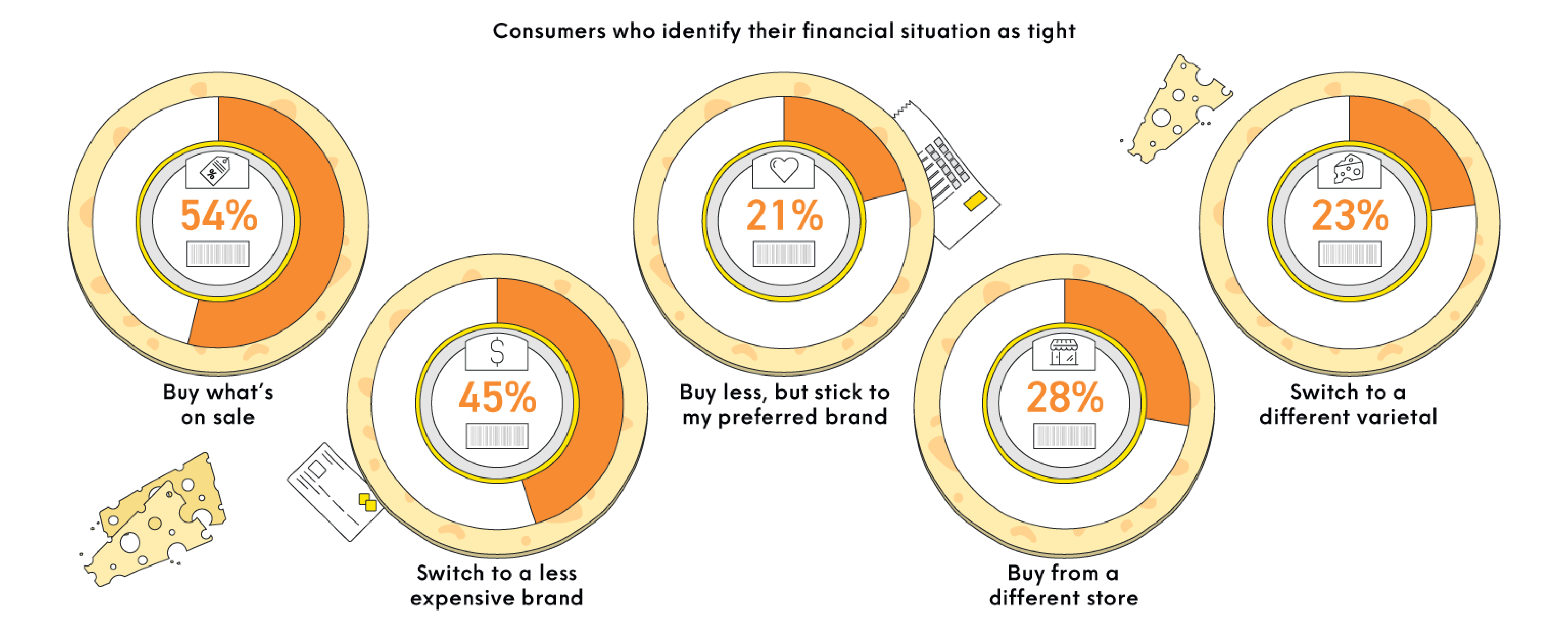
US: cheese purchasing behaviors when trying to save money, by financial status, 2025



Base: *951 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

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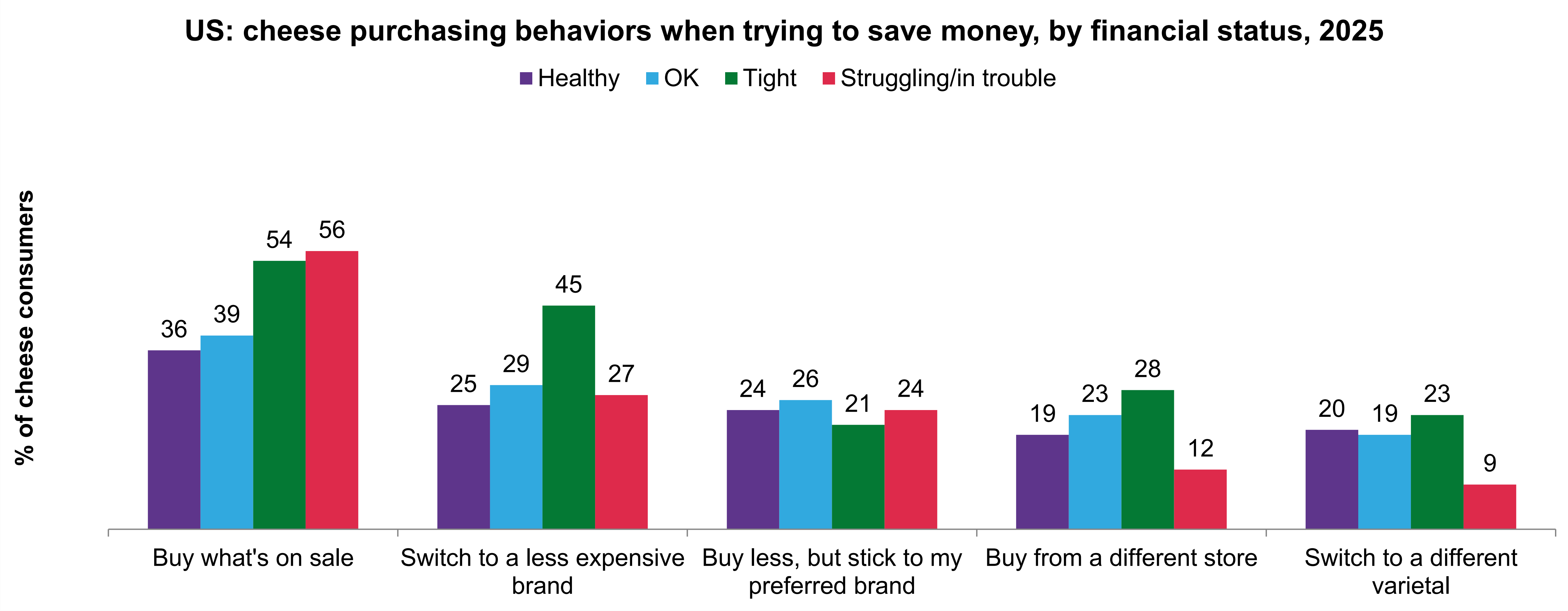
Consumers with tight budgets have the strongest plan for cost savings when it comes to cheese purchasing



Base: *951 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

Double down on where budgeting consumers find value

CONVENIENT

54%

of consumers with tight finances associate **sliced** cheese with convenience

VERSATILE

35%

of consumers with tight finances associate **shredded/crumbled** cheese with versatility

GOOD VALUE

46%

of consumers with tight finances associate **block/chunk** cheese with good value

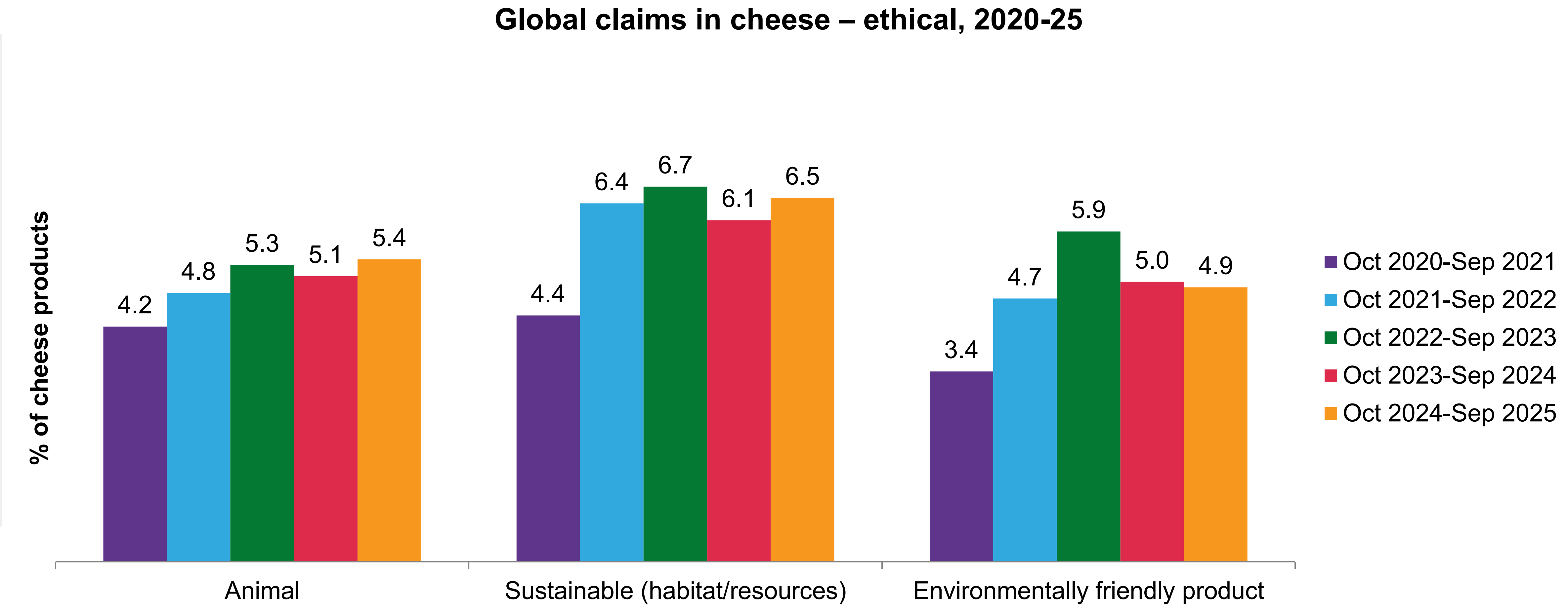
Base: *1,903 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

Read on mintel.com

PRODUCT, INNOVATION AND MARKETING

Ethical claims in cheese see differing growth over past five years



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Source: Mintel GNPD, October 2020-September 2025

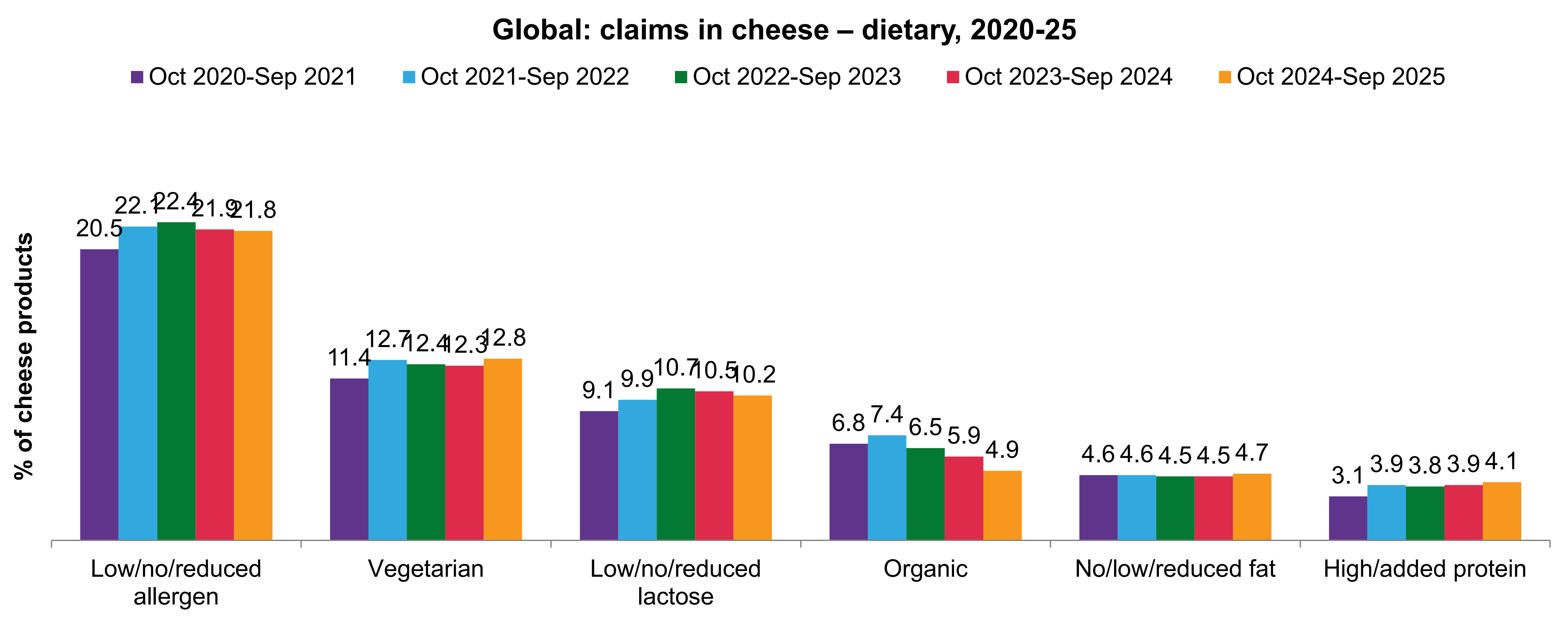
Cheese products with ethical claims strengthen purchase intent

LaClare Family Creamery
[Fig & Honey Goat Cheese]

BelGioioso
[Parmesan Power-Full Snack]

Kerrygold
[Grader's Select Vintage Irish Cheddar]

BFY and dietary claims reveal varied innovation



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Source: Mintel GNPD, October 2020-September 2025

Cheese products with healthy positioning receive high purchase intent from consumers

Nancy's
[Organic Probiotic Garlic & Herb Cream Cheese Spread]

Green Valley
[Lactose Free Pepper Jack Cheese]

Meijer (PL)
[Reduced Fat Shredded Mexican Style 4 Cheese]

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Cheese flavor innovation adopts food and beverage flavor to new formats

Montchevre Cold Brew & Donuts Goat Cheese
"Good morning goat cheese lovers! Take your brunch board to the next level with this blend of sweet and creamy flavors."

Trader Joe's Apizza Gouda
"Made in the Netherlands, this Gouda starts with cow's milk and is produced using traditional methods, yielding a creamy, mild curd. What's un-traditional about it, though, is what else is added. The recipe includes marinated tomatoes, garlic, and oregano."

Laughing Cow Pumpkin Spice Spreadable Cheese
"We took everything you love about fall – spicy cinnamon, sweet pumpkin pie, and snackable joy – and packed it into a delicious, creamy wedge of cheese."

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Source: [Montchevre](); [Trader Joe's](); [The Laughing Cow]()

Babybel's Stranger Things-inspired LTO heats up its cheese alternative offerings

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Source: [PR Newswire]()

OPPORTUNITIES FOR CHEESE

- Affordability
- Snacking (especially for Gen Z)
- Hispanic Flavors & Premium Varieties
- Better-For-You Options (especially Protein)
- Fresh/Less Processed
- Sustainability (especially Animal Welfare & Local)

QUESTIONS?

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MIDWEST DAIRY CONTACTS

THANK YOU

APPENDIX

Summary of Key Findings

Cheese remains a staple, but consumption has declined

Moderate market growth continues, with varied success across segments

Natural cheese remains the market leader and cottage cheese continues with the strongest segment growth.

Innovation is multi-faceted, favoring flavor and BFY

Flavor remains a key innovative strategy for cheese brands, impacting enjoyment and excitement, especially via seasonal and LTOs.

Growth in health claims are varied, but tend to align with consumer's shifting nutritional goals, including making making meeting these goals increasingly convenient.

Younger consumers voice importance of ethical production

Younger generations, particularly Gen Z, are prioritizing health and sustainability in their cheese choices.

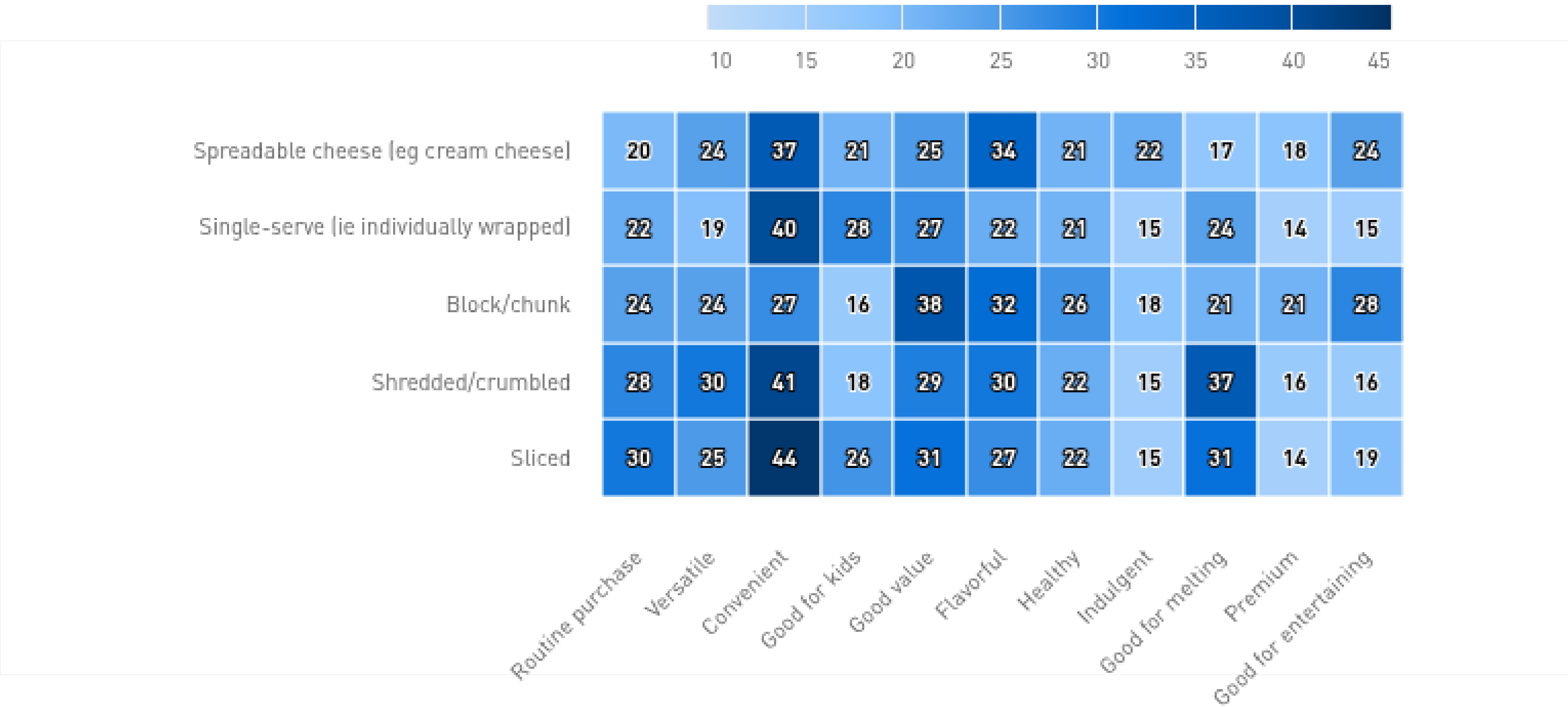
These consumers are more willing to pay a premium for locally produced and ethically branded cheeses, highlighting the importance of value-aligned marketing strategies.

Consumer fast facts

1. Gen Z consumers place higher importance on BFY claims, citing organic (40%), high protein (38%) and low fat (36%) as very important
2. Ethical animal care (43%) and sustainable production (42%) are also leading claims that are very important to Gen Z
3. Gen X is at the forefront of flavor and premium exploration, with 50% in agreement that cheese is primarily about enjoyment and 43% willing to pay a premium for unique flavor
4. Among consumers in tight financial situations, 45% agree that cheese is an affordable way to meet nutritional needs and 44% are concerned about the price of cheese increasing

Continual opportunities to strengthen lukewarm associations with cheese

US: cheese associations by format, 2025



Base: *1,903 internet users aged 18+ who have eaten cheese in the past three months*

Source: *Mintel, July 2025*

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Market definition

This Report builds on the analysis presented in *Cheese - US - 2024*.

For the purposes of this Report, Mintel has used the following definitions:

Natural cheese: includes all forms (slices, blocks, chunks, cubes, crumbles, shredded), string cheese and ricotta cheese. Cheeses in this segment are produced directly from milk or whey that has been coagulated, heated, drained and pressed. It can include the addition of salt and/or flavorings.

Processed cheese: includes cheese spreads in aerosol cans, squeezable tubes, cheese balls, cheese loafs and other forms, and imitation cheese. Cheeses in this segment are typically a blend of cheeses that have been mixed and cooked and include additional ingredients such as cream, milk, water or cheese whey.

Cream cheese/cream cheese spreads: includes brick, soft, whipped, balls and other forms; may be plain or flavored.

Cottage cheese

While most cheese is made from cow's milk, cheeses made from goat's milk and other dairy products, as well as non-dairy sources such as soy milk, also are included. Excluded from this Report are yogurt cheese, cheese sauces and cheese dips.

Value figures throughout this Report are at retail selling prices (rsp) excluding sales tax unless otherwise stated

Consumer research methodology

For the purposes of this Report, Mintel commissioned exclusive consumer research* through Kantar Profiles to explore consumer consumption of/attitudes and behaviors toward Cheese. Mintel was responsible for the survey design, data analysis and reporting. Fieldwork was conducted in July 2025 among a sample of 2,000 adults aged 18+ with access to the internet.

Mintel selects survey respondents by gender, age, household income, region, race, ethnicity and parental status so they are proportionally representative of the US adult population using the internet. Mintel also slightly oversamples, relative to the population, respondents who are Hispanic or Black to ensure an adequate representation of these groups in our survey results and to allow for more precise parameter estimates from our reported findings. Please note that Mintel surveys are conducted online and in English only. Hispanic consumers who are not online and/or do not speak English are not included in our survey results.

While race and Hispanic origin are separate demographic characteristics, Mintel often compares them to each other. Please note that the responses for race (White, Black, Asian, Native American or other race) will overlap those that also are Hispanic, because Hispanic consumers can be of any race.

** for further details, see research methodology*

Generations

World War II/Swing Generation	**Born 1928 or earlier (WWII) and 1929-45 (Swing), members of these generations are aged 80+ in 2025.**
Baby Boomers	Born 1946-64. In 2025, Baby Boomers are between the ages of 61 and 79.
Generation X	Born 1965-79. In 2025, Gen Xers are between the ages of 46 and 60.
Millennials	Born 1980-96. In 2025, Millennials are between the ages of 29 and 45.
Generation Z	Born 1997-2010. In 2025, members of Gen Z are between the ages of 15 and 28.
Generation Alpha	The newest generation began in 2011. In 2025, members of Gen Alpha are aged 14 and under.

In 2021, Mintel made minor adjustments to generational definitions; the size and age of each group may not match previous Reports

Abbreviations and terms

BFY	Better-for-you
DFA	Dairy Farmers of America
FMMO	Federal Milk Marketing Order
LTO	Limited-time offer
YOY	Year-over-year

Forecast methodology

Mintel has produced this forecast based on a regression model with ARIMA errors using the software R.

The model, based on historical market size data taken from Mintel's own market size database and supplemented by macro- and socioeconomic data sourced from credible organizations (eg the Economist Intelligence Unit, the US Census Bureau), produces a central forecast using the relationships between actual market size and a selection of key economic and demographic determinants (independent exogenous variables) as well as lagged values (independent endogenous variables).

For the forecast of Cheese, the total market value is made up of four segments. The following variables were used to forecast each individual segment:

- Natural cheese: Average wages (monthly, US$) + Consumer expenditure: Food, beverages & tobacco (US$) + Consumer expenditure: Hotels & restaurants (US$) + Goods: imports (US$) + International tourism, expenditure (US$)
- Processed cheese: Median household income (US$) + Retail sales: food (US$)
- Cream cheese/cream cheese spreads: % of HHs earning > US$50,000 p.a. + Median household income (US$) + USC White population 18+
- Cottage cheese: % of HHs earning > US$75,000 p.a. + USC White female population

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