

TOTAL U.S. CHEESE SNAPSHOT

52 Weeks, Year-to-date, and 4 Weeks Ending 4-19-2026



CHEESE CATEGORY REMAINS STABLE WITH MODEST LONGER-TERM GROWTH

Cheese volume is +0.6% over the latest 52 weeks and +0.5% year-to-date (through 4-19-26). While the most recent four weeks appear softer – largely due to timing shifts from last year's Easter holiday – the underlying trend remains steady when viewed across longer timeframes.

Growth continues at a measured pace, though it has moderated slightly since mid-2025. Household penetration remains near universal; however, purchase behavior is softening, with consumers buying slightly less volume and shopping less frequently.

Channel dynamics are shifting toward value-oriented formats. Supercenters and club/other channels are up nearly 4% in 2026YTD while traditional grocery is declining ~-2%.

Natural cheese is driving growth while processed and plant-based lag. Natural cheese: +1.2% (52 wks), +0.9% YTD; Processed: -3.1% (52 wks). Growth pockets are concentrated in specific types with strong performers:

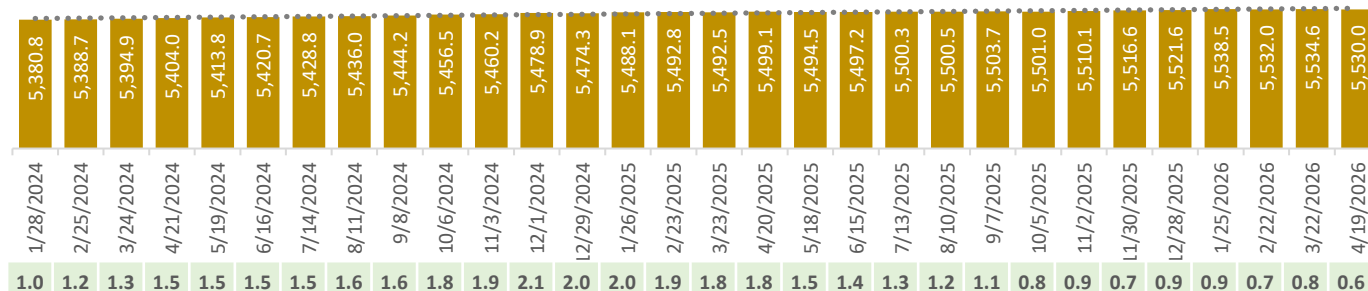
Hispanic: +8.8% (52 wks), +5.5% YTD, Gouda: +8.2% (52 wks), +9.9% YTD, Mozzarella: +2.1% (52 wks), +2.2% YTD and Colby Jack: +3.7% (52 wks), +3.8% YTD. In contrast, cheddar, the largest variety, is seeing a downturn of -1.1% over 52 weeks and -1.7% year-to-date.

Form and usage shifts continue to favor convenience and snacking. Strong growth forms include chunk and string/stick cheese, while grab & go slices outside the deli are expanding rapidly. The larger, traditional packaged slice segment is in decline.

Rolling 52 Weeks Volume Trend

RETAIL CHEESE VOLUME (M Lbs) and % CHANGE VS YEAR AGO

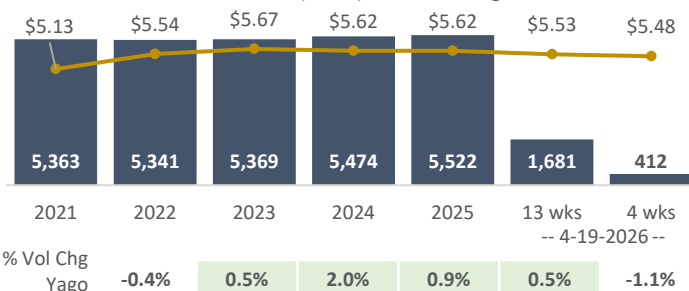
* Total cheese includes small segments of vegan and imitation



Calendar Year Volume and Price Trend

TOTAL RETAIL CHEESE

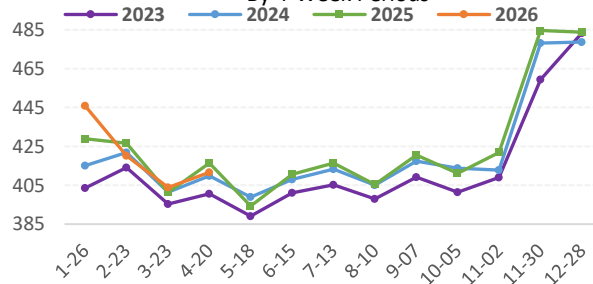
Vol. Sales (M Lbs) Avg. Price/Gallon



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds

By 4-Week Periods



Purchase Dynamics, Latest 52 Weeks

Note: Cheese includes small segments of vegan/imitation

How did buying behavior change over the last 52 wks?

Penetration
96.9% of households
bought cheese
flat vs Yago

Buy Rate
42.2 lbs per buyer
-1.0% vs Yago

Purchase Frequency
29.2 X/yr
-0.9 % vs Yago

Purchase Size
1.4 lbs/trip
-0.2% vs Yago

Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2026YTD	Latest 4 Wks
TOTAL U.S.	100	0.6%	0.5%	-1.1%
California	79	0.2%	-1.0%	-1.4%
Great Lakes	105	0.6%	0.3%	-1.7%
Mid-South	106	0.7%	1.1%	-0.7%
Northeast	97	0.4%	0.9%	-3.3%
Plains	120	1.0%	0.2%	-0.5%
South Central	84	0.9%	0.8%	0.7%
Southeast	105	0.3%	0.8%	-1.0%
West	113	0.6%	0.3%	0.3%

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Largest Cheese Types Volume Trend

	52 Wks Volume (M lbs)	52 Wks Vol Share	Latest 52 Wks	2026YTD (4/19)	Latest 4 Wks
Total Cheese	5,529.8	100.0%	0.6%	0.5%	-1.1%
Total Natural	4,822.1	87.2%	1.2%	0.9%	-0.8%
Cheddar	1,120.4	20.3%	-1.1%	-1.7%	-3.0%
Mozzarella	893.0	16.1%	2.1%	2.2%	0.0%
Cream Cheese	557.5	10.1%	0.3%	0.8%	-1.2%
Blend	489.0	8.8%	-0.6%	-0.7%	-1.3%
Colby Jack	366.0	6.6%	3.7%	3.8%	1.5%
Hispanic	204.7	3.7%	8.8%	5.5%	3.9%
Parmesan	201.2	3.6%	1.7%	1.8%	-3.0%
Swiss	137.5	2.5%	-1.4%	0.3%	0.8%
Pepper Jack	107.0	1.9%	0.2%	2.9%	4.6%
Ricotta	103.7	1.9%	0.6%	-2.2%	-5.7%
Provolone	92.3	1.7%	1.5%	2.6%	2.2%
Monterey Jack	88.9	1.6%	-0.7%	-0.8%	-3.4%
Feta	63.2	1.1%	2.4%	1.6%	1.5%
Gouda	50.9	0.9%	8.2%	9.9%	5.1%
Muenster	49.5	0.9%	0.5%	0.8%	-2.4%
Havarti	31.2	0.6%	-3.9%	-2.7%	-5.5%
Goat	21.6	0.4%	0.9%	-0.9%	-4.6%
Brie	17.1	0.3%	-1.7%	3.1%	0.1%
Colby	12.1	0.2%	-7.4%	-7.8%	-10.4%
Total Processed	684.9	12.4%	-3.1%	-2.3%	-3.2%
American	475.3	8.6%	-2.2%	-1.8%	-3.5%
Total Imitation/Plant	21.4	0.4%	-9.6%	-8.5%	-8.3%

Largest Cheese Types Pricing Trend

-- Avg Price/Gal-- -- % Chg vs Yago --

	Latest 52 Wks	2026YTD (4/19)	Latest 4 Wks	Latest 52 Wks	2026YTD (4/19)	Latest 4 Wks
Total Cheese	\$5.58	\$5.53	\$5.47	-1.0%	-2.3%	-2.9%
Total Natural	\$5.67	\$5.60	\$5.54	-1.1%	-2.7%	-3.3%
Cheddar	\$5.19	\$5.14	\$5.07	-1.5%	-3.4%	-4.3%
Mozzarella	\$4.84	\$4.72	\$4.72	-1.0%	-3.9%	-4.2%
Cream Cheese	\$5.28	\$5.26	\$5.12	-3.5%	-4.5%	-4.8%
Blend	\$4.66	\$4.61	\$4.53	-3.0%	-4.4%	-5.1%
Colby Jack	\$4.80	\$4.71	\$4.67	-3.6%	-6.2%	-6.4%
Hispanic	\$5.53	\$5.46	\$5.40	0.0%	-0.1%	-1.7%
Parmesan	\$9.50	\$9.52	\$9.50	3.6%	3.0%	4.2%
Swiss	\$7.82	\$7.76	\$7.58	1.4%	-0.8%	-3.4%
Pepper Jack	\$5.31	\$5.15	\$5.05	-3.3%	-7.7%	-9.6%
Ricotta	\$3.26	\$3.29	\$3.16	2.6%	1.9%	1.3%
Provolone	\$6.19	\$6.05	\$5.95	-2.6%	-4.9%	-6.5%
Monterey Jack	\$4.64	\$4.58	\$4.58	-3.8%	-5.1%	-4.1%
Feta	\$9.56	\$9.73	\$9.77	-0.9%	0.5%	0.6%
Gouda	\$8.08	\$7.92	\$7.90	-3.3%	-5.3%	-5.4%
Muenster	\$5.93	\$5.77	\$5.71	-3.0%	-6.1%	-6.8%
Havarti	\$7.29	\$7.17	\$7.12	1.7%	-1.5%	-2.9%
Goat	\$13.32	\$13.59	\$13.68	-1.0%	-1.1%	-0.7%
Brie	\$12.92	\$12.78	\$12.38	2.8%	2.2%	0.0%
Colby	\$5.43	\$5.42	\$5.38	-1.8%	-3.3%	-4.0%
Total Processed	\$4.84	\$4.86	\$4.87	-0.1%	0.4%	0.3%
American	\$5.01	\$5.06	\$5.05	-0.2%	0.4%	0.6%
Total Imitation/Plant	\$8.05	\$8.06	\$7.98	0.9%	0.4%	-2.6%

Volume Trends by Top Cheese Forms

	Volume % Chg vs Yago			Volume Share	
	Latest 52 Wks	2026YTD (4/19)	Latest 4 Wks		
Total Cheese	0.6%	0.5%	-1.1%		100.0%
Shredded	-0.6%	-1.4%	-3.4%		29.7%
Sliced	-1.6%	-1.6%	-2.0%		19.7%
Chunk	4.6%	3.9%	2.1%		15.6%
String/Stick	2.5%	4.2%	2.5%		5.9%
Loaf	-2.4%	-1.3%	0.3%		2.3%
Grated	-1.7%	-0.9%	-8.1%		2.0%
Grab & Go*	8.3%	15.1%	14.4%		2.0%
Ricotta	0.6%	-2.2%	-5.7%		1.9%
Round	5.4%	1.2%	2.0%		1.7%
Crumbled	1.4%	2.3%	0.6%		1.4%
Spread	-2.7%	-3.5%	-0.6%		1.2%
Ball	7.4%	5.2%	-0.6%		0.7%
Cube	6.7%	4.7%	1.1%		0.6%



* pre-sliced
deli cheese

New Product Spotlight: a sampling of new products



USA (Apr 2026) Dietz & Watson Artisan
cheeses: buffalo wing, jalapeno &
cayenne, smokehouse onion,

USA (Apr 2026) Philadelphia
Cream cheese snack dips to go.
5g protein: garlic & herb, buffalo,
brown sugar & cinnamon.



USA (Mar 2026)
V&V Supremo
Enchilado, a
natural Mexican
style cheese for
grating.



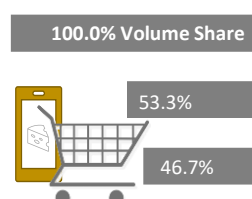
USA (Mar 2026)
Sach Paneer cheese
crafted from A2/A2
milk. Easier to digest
for many. 7g protein.

E-Commerce Sales Trend

E-Commerce, 12% Volume			Brick & Mortar, 88% Volume		
		% chg			% chg
2021	423		2021	4,922	
2022	442	4.6%	2022	4,881	-0.8%
2023	491	11.1%	2023	4,861	-0.4%
2024	573	16.7%	2024	4,886	0.5%
2025	666	16.2%	2025	4,842	-0.9%
2026YTD	241	24.4%	2026YTD	1,437	-2.6%
4 Wks	59	23.9%	4 Wks	351	-4.4%

Volume share based on Circana MULO+

Volume Share and Trend by Outlet



% Volume Chg vs Yago	Latest 52 Wks	2026YTD (4/19)	Latest 4 Wks
TOTAL U.S.	0.6%	0.5%	-1.1%
Grocery	-1.5%	-2.1%	-3.9%
Supercenters, Club, Other	3.1%	3.6%	2.2%