

TOTAL U.S. CHEESE SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 11-30-2025



U.S. RETAIL CHEESE CONTINUES TO DELIVER VOLUME GROWTH IN 2025YTD

The U.S. retail cheese category continues to post **positive volume momentum in 2025**, with year-to-date volume up 0.8% and a 1% increase over the latest four weeks. Growth is broad-based across regions and reflects strong household engagement, with category penetration at 97%, and an increasing buy rate of 46.8 pounds per household - up 1.2% versus a year ago.

Demand remains robust across both **value-oriented** and **premium specialty** segments. Mozzarella, which represents 16% of retail cheese volume, continues to outperform with gains of 2.3% year-to-date and 3.8% over the latest four weeks. Parmesan is also growing, with volume up 2.6% year-to-date and 1.4% in the latest period. Combined Hispanic varieties are delivering standout performance, up 12.5% in 2025, including an 8.9% increase over the past four weeks.

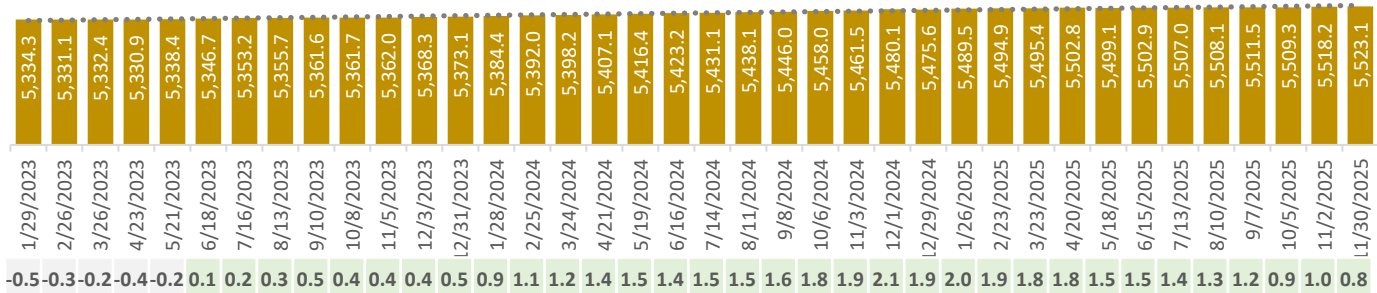
Grab and go pre-sliced deli cheese surged 30% over the past four weeks, contributing to overall category of 5% year-to-date. Chunk, ricotta, and string/stick posted more moderate gains, while shreds - the largest variety - was essentially flat.

E-commerce continues to support category expansion, with sales totaling \$2.4 billion over the past 52 weeks. Spending increased 11% in the latest four-week period.

Rolling 52 Weeks Volume Trend

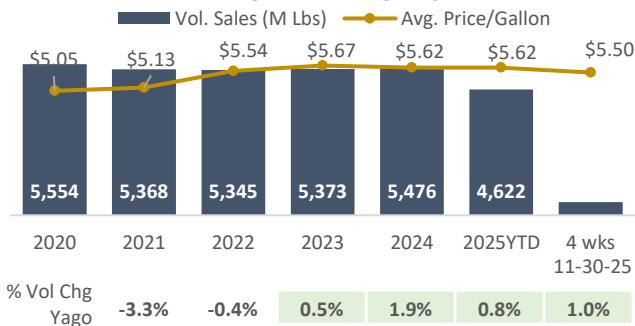
* Total cheese includes small segments of vegan and imitation

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



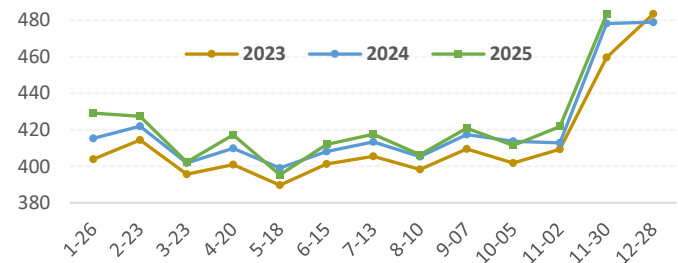
Calendar Year Volume and Price Trend

TOTAL RETAIL CHEESE



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



Purchase Dynamics

Note: Cheese includes small segments of vegan/imitation

How did buying behavior change over the last 52 wks?

Penetration
97.0% of households bought cheese
+0.2 pts vs Yago

Buy Rate
46.8 lbs per buyer
+1.2% vs Yago

Purchase Frequency
32.0 X/yr
+1.6% vs Yago

Purchase Size
1.5 lbs/trip
-0.5% vs Yago

Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	100	0.8%	0.8%	1.0%
California	80	0.6%	0.8%	1.2%
Great Lakes	105	0.9%	0.9%	1.9%
Mid-South	105	0.9%	0.8%	0.5%
Northeast	97	0.1%	0.1%	0.8%
Plains	120	1.6%	1.7%	1.7%
South Central	84	0.9%	0.9%	1.3%
Southeast	105	0.5%	0.6%	0.0%
West	114	1.4%	1.5%	1.4%

TOTAL U.S. CHEESE SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 11-30-2025

Largest Cheese Types Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2025YTD	Latest 4 Wks
Total Cheese	5,522.0	100.0%	0.8%	0.8%	1.0%
Total Natural	4,807.2	87.1%	1.6%	1.6%	1.4%
Cheddar	1,119.5	20.3%	0.0%	0.1%	-0.8%
Mozzarella	884.0	16.0%	2.2%	2.3%	3.8%
Cream Cheese	552.0	10.0%	0.1%	0.1%	0.0%
Blend	505.4	9.2%	-0.4%	-0.5%	-0.3%
Colby Jack	359.3	6.5%	3.8%	3.5%	6.0%
Hispanic	200.1	3.6%	12.1%	12.5%	8.9%
Parmesan	199.6	3.6%	2.6%	2.6%	1.4%
Swiss	137.5	2.5%	-3.2%	-3.3%	-2.4%
Pepper Jack	106.0	1.9%	-0.7%	-0.9%	0.5%
Ricotta	104.3	1.9%	1.8%	2.2%	2.7%
Provolone	91.2	1.7%	-0.3%	-0.3%	3.8%
Monterey Jack	89.2	1.6%	-0.5%	-1.0%	0.6%
Feta	62.5	1.1%	2.5%	2.9%	-1.3%
Gouda	48.8	0.9%	6.5%	7.0%	6.6%
Muenster	48.3	0.9%	-0.1%	-0.2%	3.7%
Havarti	31.5	0.6%	-5.0%	-4.8%	-3.5%
Goat	19.9	0.4%	1.1%	1.9%	-2.3%
Brie	17.5	0.3%	-7.6%	-6.5%	-5.0%
Colby	12.5	0.2%	-8.4%	-8.4%	-5.7%
Romano	12.2	0.2%	3.3%	3.5%	-3.9%
Total Processed	691.5	12.5%	-3.8%	-3.7%	-1.8%
American	477.3	8.6%	-2.9%	-3.0%	-0.2%
Total Cheese Crisps	1.3	0.02%	-62.7%	-65.1%	29.9%
Total Imitation/Plant	22.0	0.4%	-9.0%	-9.4%	-7.6%

Largest Cheese Types Pricing Trend

	52 Wks	2025YTD	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
Total Cheese	\$5.62	\$5.62	\$5.49	0.2%	0.2%	-2.7%
Total Natural	\$5.71	\$5.71	\$5.56	0.2%	0.3%	-2.9%
Cheddar	\$6.95	\$6.97	\$7.42	18.3%	19.0%	22.3%
Mozzarella	\$8.74	\$8.67	\$8.93	-3.4%	-3.5%	-2.5%
Cream Cheese	\$4.79	\$4.78	\$4.72	-0.6%	-0.5%	-5.0%
Blend	\$13.98	\$13.94	\$14.29	0.6%	0.8%	0.4%
Colby Jack	\$12.34	\$12.46	\$12.27	2.8%	2.9%	2.9%
Hispanic	\$10.70	\$10.73	\$10.41	-0.4%	-0.7%	-1.8%
Parmesan	\$10.77	\$10.73	\$11.61	1.3%	3.0%	3.5%
Swiss	\$5.50	\$5.52	\$5.01	0.3%	0.4%	-5.5%
Pepper Jack	\$4.92	\$4.92	\$4.66	-1.2%	-1.0%	-6.8%
Ricotta	\$7.03	\$7.07	\$6.95	3.0%	2.7%	1.4%
Provolone	\$6.50	\$6.50	\$6.39	-0.3%	-0.2%	-2.1%
Monterey Jack	\$9.53	\$9.50	\$9.68	-0.7%	-1.0%	1.4%
Feta	\$13.10	\$13.10	\$13.58	2.7%	2.3%	9.4%
Gouda	\$13.61	\$13.61	\$13.57	-0.3%	-0.5%	0.4%
Muenster	\$12.97	\$13.01	\$13.19	2.6%	2.1%	8.8%
Havarti	\$8.24	\$8.21	\$8.27	-1.4%	-1.4%	-3.2%
Goat	\$7.33	\$7.30	\$7.63	3.3%	3.7%	2.1%
Brie	\$5.54	\$5.53	\$5.69	-0.7%	-0.8%	-0.1%
Colby	\$9.13	\$9.12	\$9.01	-1.8%	-2.0%	-1.9%
Romano	\$4.74	\$4.75	\$4.55	-1.9%	-1.7%	-6.3%
Total Processed	\$4.85	\$4.84	\$4.85	0.0%	-0.1%	-1.0%
American	\$5.01	\$4.99	\$5.10	-0.1%	-0.2%	-1.4%
Total Cheese Crisps	\$25.23	\$25.43	\$22.36	17.1%	19.6%	-18.3%
Total Imitation/Plant	\$8.04	\$8.01	\$8.07	-0.1%	-0.1%	0.7%

Volume Trends by Top Cheese Forms

	Volume % Chg vs Yago			Volume Share	
	52 Wks	2025YTD	4 Wks		
Total Cheese	0.8%	0.8%	1.0%		100.0%
Shredded	-0.3%	-0.2%	0.3%		29.8%
Sliced	-0.8%	-0.8%	0.0%		19.8%
Chunk	4.9%	5.1%	2.8%		19.8%
Spread	-0.1%	-0.2%	-1.6%		6.0%
String/Stick	1.5%	1.1%	2.6%		5.8%
Loaf	-3.3%	-2.9%	-3.3%		2.3%
Grated	-1.5%	-1.5%	-1.2%		2.0%
Ricotta	1.8%	2.2%	2.7%		1.9%
Grab & Go*	6.3%	4.9%	30.0%		1.9%
Round	10.9%	11.9%	4.1%		1.7%
Crumbled	-0.6%	-0.3%	-0.6%		1.3%
Bar	6.6%	7.4%	4.6%		0.9%
Ball	2.9%	3.9%	22.6%		0.6%
Cube	4.9%	5.6%	8.5%		0.6%

* pre-sliced deli cheese

New Product Spotlight: a sampling of new products

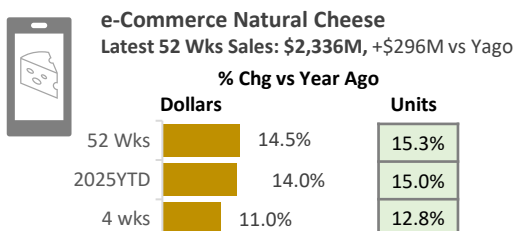
USA (Dec 2025)
Beehive Cheese
Cheddar cheese infused with Basil Hayden Bourbon. Hand finished. 2022 World Cheese Awards: Bronze.

USA (Dec 2025)
Pine River Cherry
cheesecake cold pack cheese spread. The perfect balance of creamy sweetness, & made with real cherries. Made with aged natural cheddar. Creamy and tart.

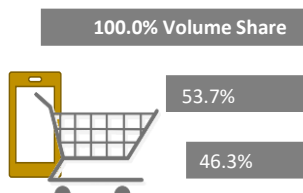
USA (Dec 2025)
Ellsworth Monterey jack cheese with cranberries.

USA (Nov 2025)
Carr Valley
Holiday bread cheese infused with a savory blend of seasonal herbs and spices.

E-Commerce Sales Trend



Volume Share and Trend by Outlet



% Volume Chg vs Yago	Latest 52 Wks	2025YTD	4 Wks
TOTAL U.S.	0.8%	0.8%	1.0%
Grocery	-0.8%	-0.6%	-1.5%
Supercenters, Club, Other	2.6%	2.6%	4.1%