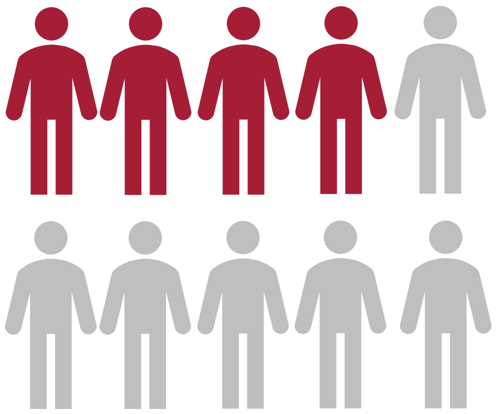
UNDERSTANDING THE WHY BEHIND THE VOLUME PRESSURE IN FRESH MUSHROOM SALES

JULY 2023

Worry about finances remains high

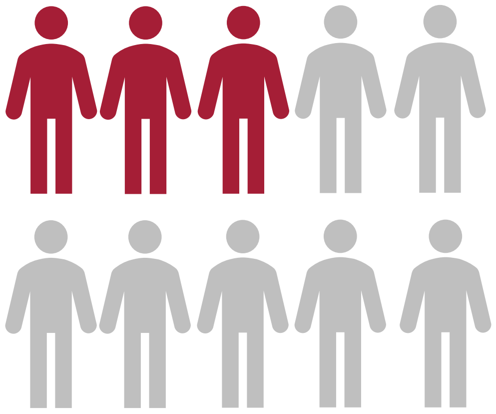
Immediate term inflationary concerns compounded by long-term stock market volatility

June 2023



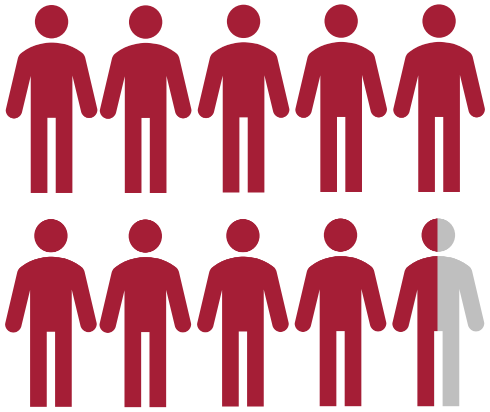
37% of consumers say they are financially worse off than a year ago vs. 17% better

June 2023



28% of consumers believe they will be worse off a year from now vs. 26% better

June 2023



93% of consumers are concerned about food and beverage inflation

Source: Circana | Primary shopper research June 2023 wave

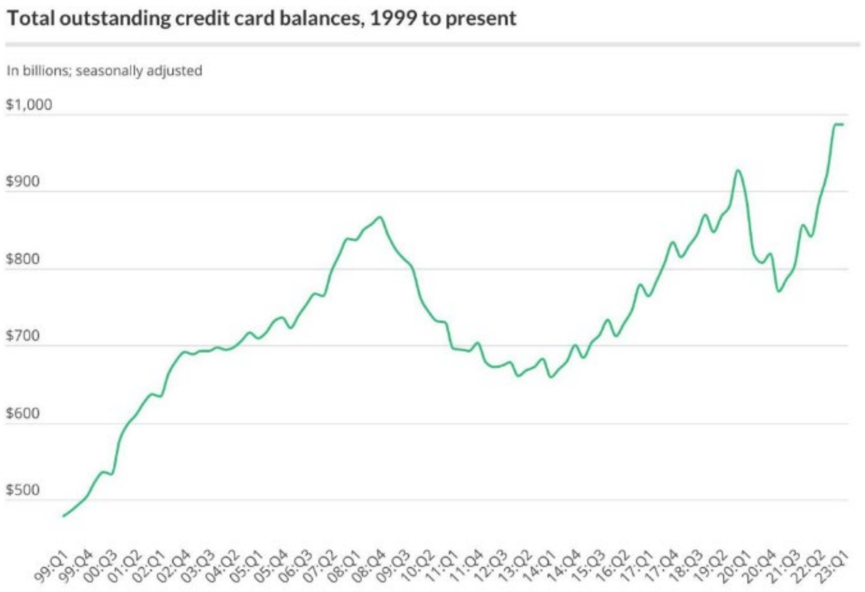
U.S.
Credit card debt

- $986B — an all time high, up from $870B peak during 2008 financial crisis
- The personal savings rate averaged 8.9% over the past 70 years and stands at 4.3% today

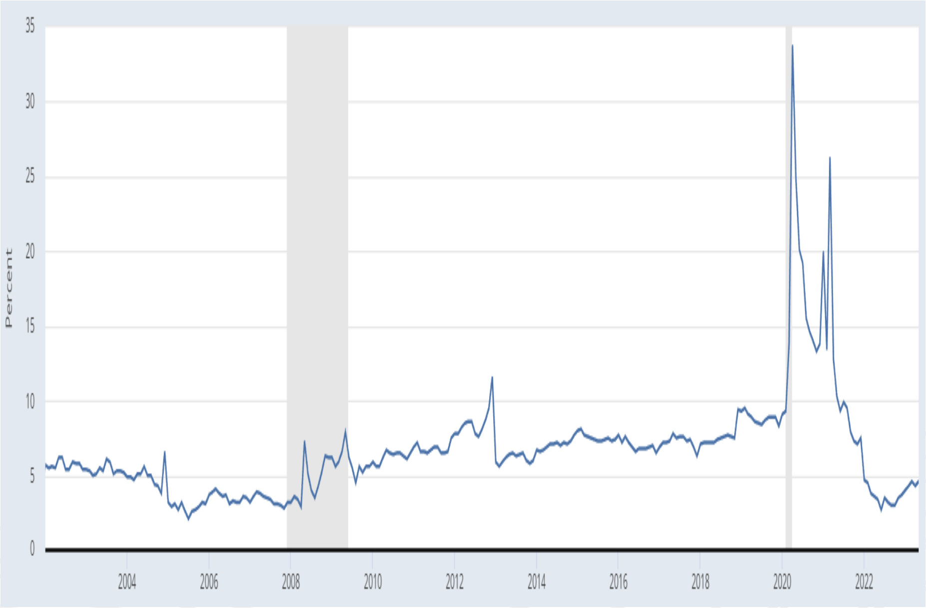
A lot of economic pressure

Low savings and high credit card debt

U.S. credit card debt (in $ billions)



U.S. personal savings rate

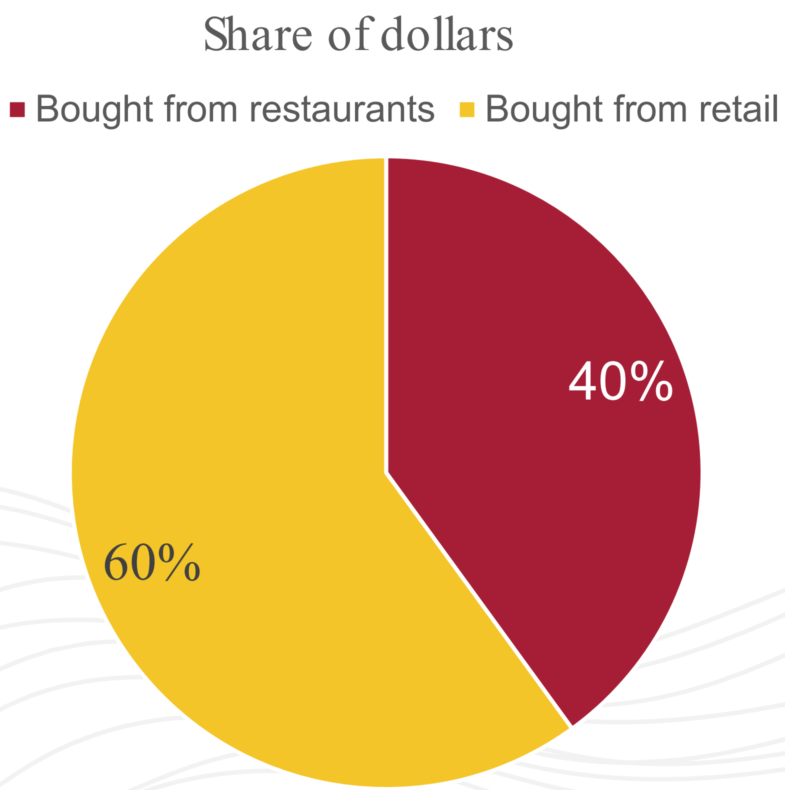


Source: St. Louis Fed economic data | U.S. BEA and Federal Reserve Bank of New York per 6/11/2023

The bigger picture

A continued home-centric world keeps more focus on retail

Pre-Pandemic level % of food sales: 56.1%

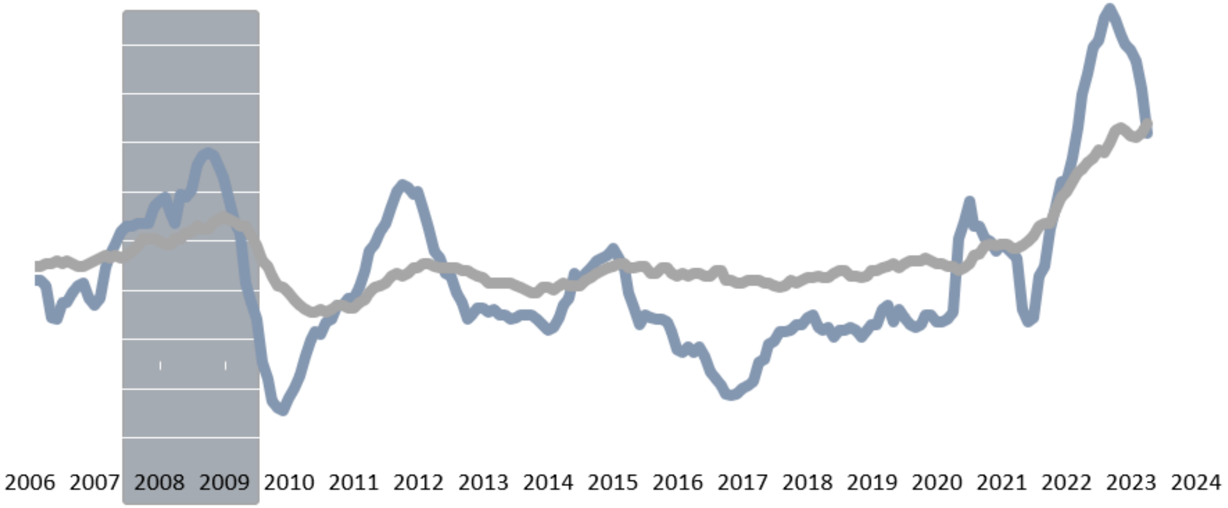


Source: Circana, NPD POS and Consumer Data ending 5/23/2023

Monthly Consumer Price Index, % Change vs. YA

Away-From-Home
June'23 vs. YA: +7.7%
June '23 vs. Feb '23: +0.4%

At-Home
June'23 vs. YA: +4.7%
June '23 vs. Feb '23: 0.0%



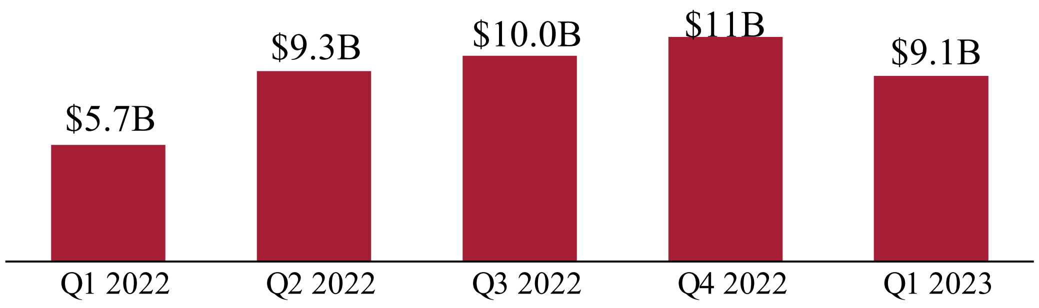
Source: Bureau of Labor Statistics, Consumer Price Index, Food at home and away from home

Foodservice sales are improving in Q1

But still far below their 43.9% share of total food/bev dollars pre-COVID and the increase is driven by the higher rate of inflation

Pre-pandemic share: 56.1%

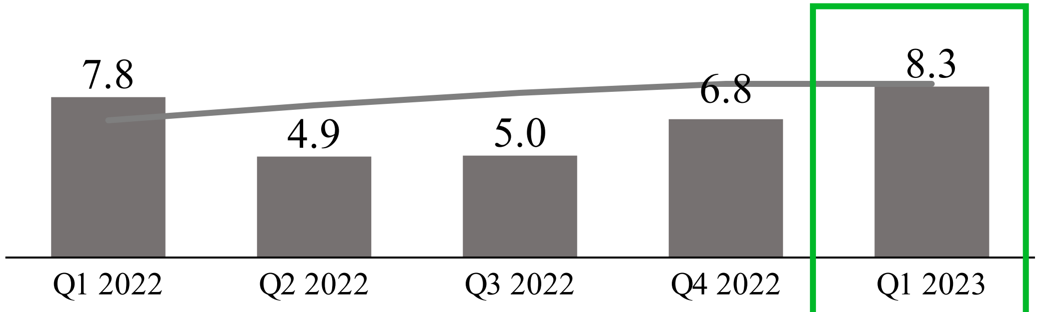
Retail / At-Home | L52 $945 B



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
% of F&B $	59.8%	60.2%	60.1%	61.5%	60.0%
(ppt. chg. vs. YA)	-0.5	+1.0	+1.1	+0.9	+0.2

Pre-pandemic share: 43.9%

Foodservice / Away-From-Home | L52 $618 B



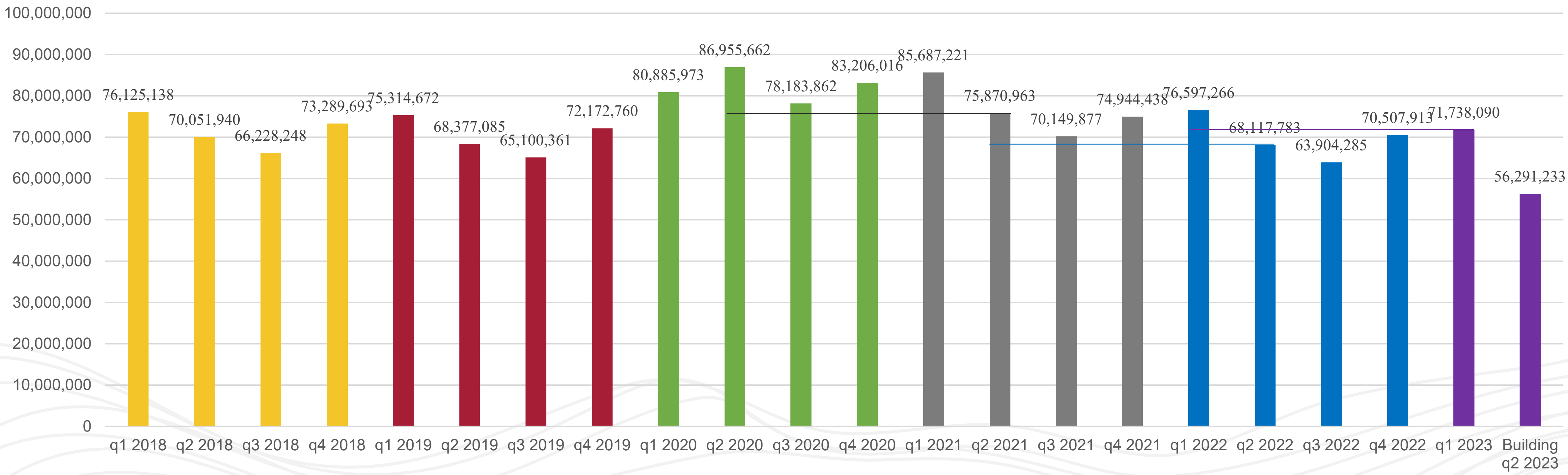
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
% of F&B $	40.2%	39.8%	39.9%	38.5%	40.0%
(ppt. chg. vs. YA)	+0.5	-1.0	-1.1	-0.9	-0.2

Source: Circana, NPD POS and Consumer Data ending 5/23/2023

Fresh mushroom pound sales at retail

Quarterly patterns are consistent, but pounds have been tracking behind year-ago levels since q2 2021

Fresh mushroom pound sales by quarter (2018-q1 2023)



Average quarterly 2018: 71.4 million

Average quarterly 2019: 70.2 million

Average quarterly 2020: 82.3 million

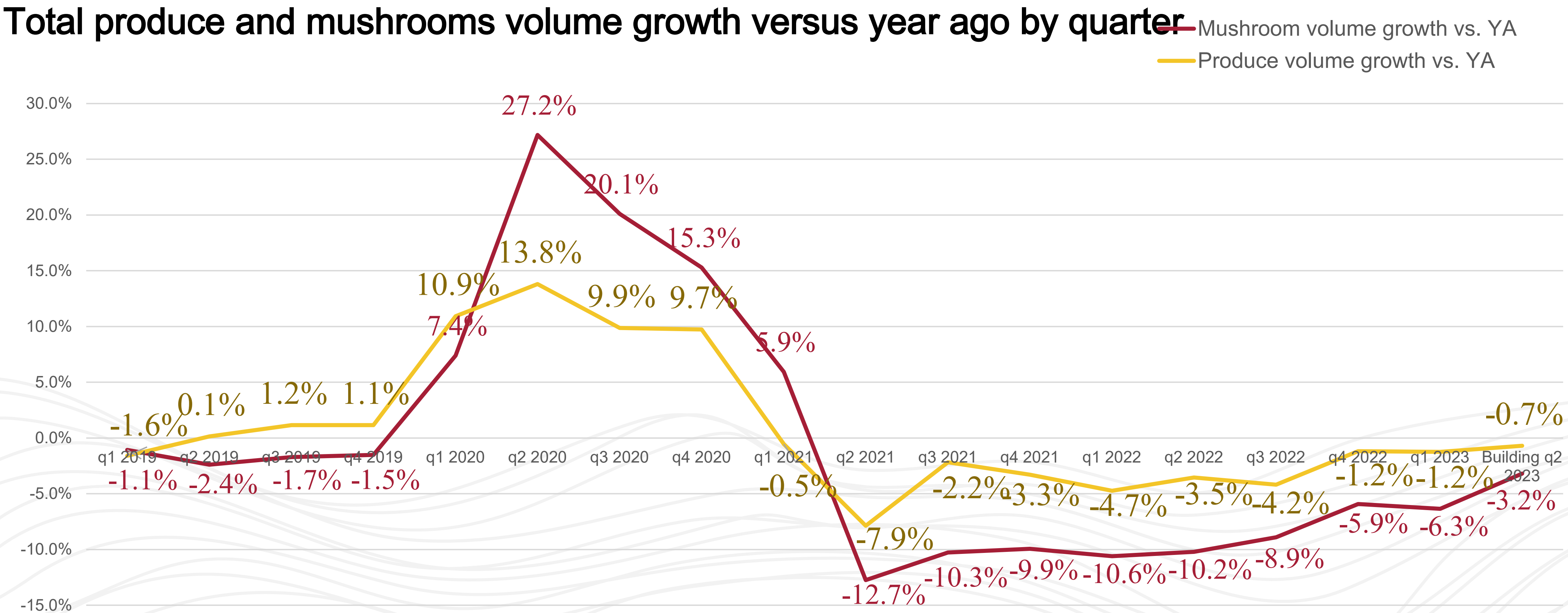
Average quarterly 2021: 76.7 million

Average quarterly 2022: 68.6 million

Source: Circana, Integrated Fresh, Total US, MULO, 2018-q1 2023

In part, these patterns follow total produce

But volume declines have been more substantial for mushrooms



Source: Circana, Integrated Fresh, Total US, MULO, 2018-q1 2023

WHAT IS CAUSING THE DECLINES?

DIGGING INTO FRESH MUSHROOM VOLUME PRESSURE AT RETAIL TO UNDERSTAND ITS ROOT CAUSE

The four levers of growth:

- Distribution strategy
  (Channel shares)
- Household penetration
  (Share of U.S. households buying once)
- Trips
  (Number of times mushrooms are bought)
- Spend per trip

Volume pressure explained through the lens of category management

Ultimately, there are four ways to grow sales:

Optimizing distribution strategies to capitalize on growth while minimizing risk

Individual strategies

Obtaining greater household penetration (more consumers buying fresh mushrooms)

Obtaining a greater trip frequency (consumers buying mushrooms more often)

Obtaining a greater spend per trip (consumers spend more each trip through a larger package or a higher cost item)

Shopping patterns: channel shifting

The share of dollars through supermarkets is declining, Walmart, club and online are winning

Share of fresh mushroom dollars by channel (2019-YTD 2023):

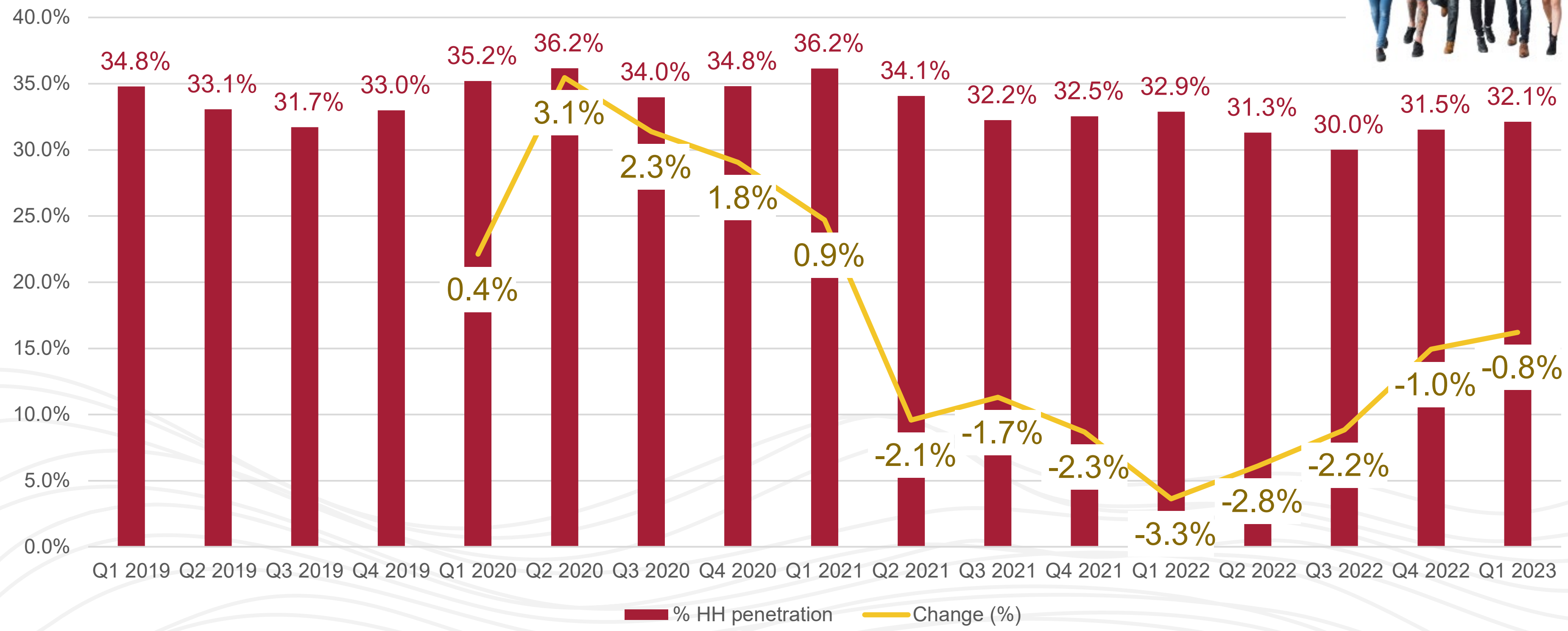
	2019	2020	2021	2022	YTD 2023 (w.e. 5/21/2023)	Share point change (pts 2023-2019)
Supermarkets (Traditional grocery)	51.5%	51.0%	50.5%	49.2%	47.8%	-3.7
Supercenters (Walmart, Target and other Mass outlets)	15.6%	14.6%	14.9%	15.4%	16.1%	+0.5
Value food outlets (Aldi, Save-A-Lot, Dollar General, etc.)	14.8%	13.9%	14.0%	13.7%	14.1%	-0.9
Club (Costco, Sam's Club, BJs)	9.3%	10.6%	11.2%	11.6%	12.0%	+2.7
Natural/organic food outlets	5.2%	4.9%	4.0%	4.2%	4.2%	-1.0
Online	0.6%	1.6%	2.3%	2.8%	2.6%	+2.0
All other channels	2.9%	3.4%	3.2%	3.1%	3.2%	+0.3

Source: Circana, Household Panel, 2019-YTD 2023

Shopping patterns: household penetration

Fewer households are purchasing mushrooms as of Q4 2021, which is the main cause of the volume pressure. Accelerating decline in Q1 2023

Household penetration and change versus YA by quarter



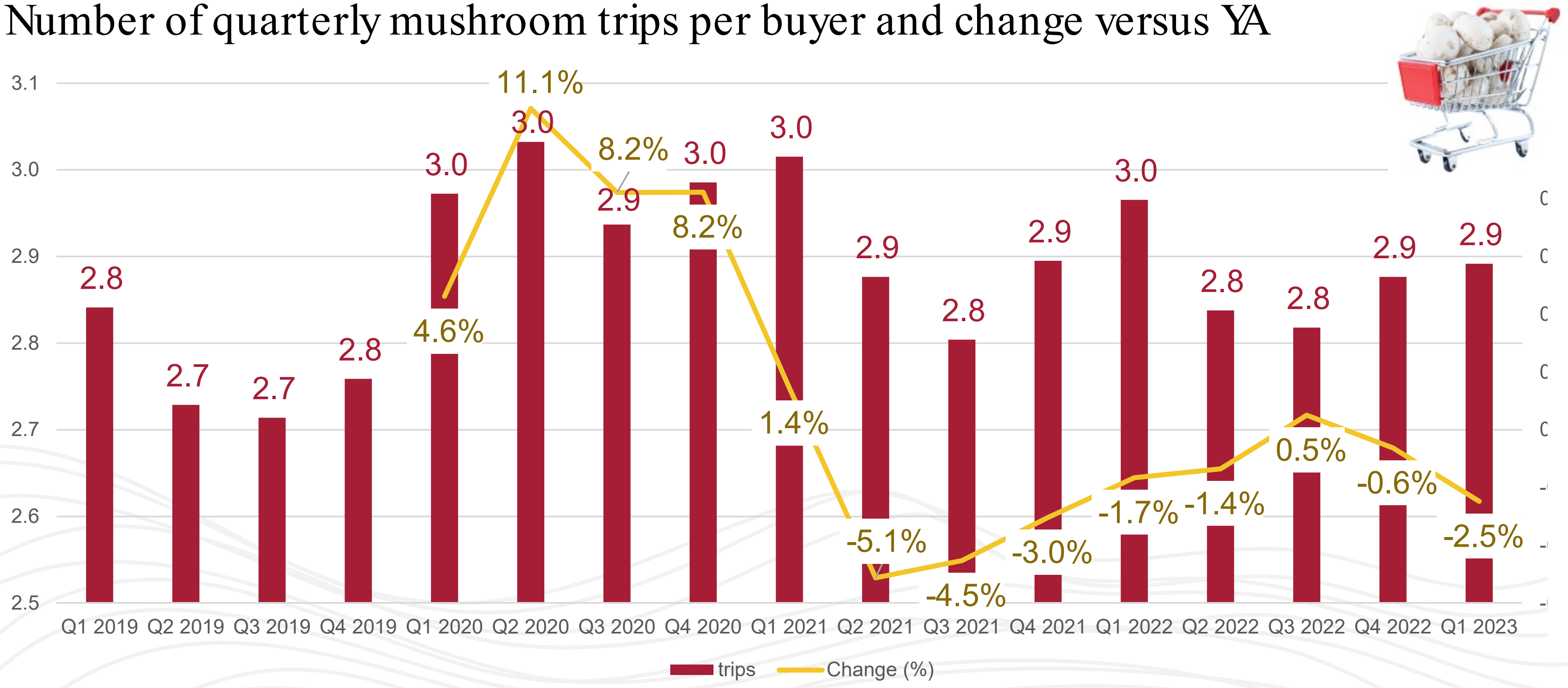
% Household penetration versus the same quarter in 2019	
Q1 2020	**+1.2%**
Q2 2020	+9.4%
Q3 2020	+7.2%
Q4 2020	+5.5%
Q1 2021	**+3.9%**
Q2 2021	+3.1%
Q3 2021	+1.7%
Q4 2021	-1.4%
Q1 2022	**-5.5%**
Q2 2022	-5.3%
Q3 2022	-5.4%
Q4 2022	→ -4.4%
Q1 2023	→ **-7.7%**

Source: Circana, Household Panel, Q1 2019–Q1 2023

Shopping patterns: trips (# of purchases)

Quarterly mushroom trips spiked in 2020 and while gains have slowly been given back, they remain ahead of 2019 levels today

Number of quarterly mushroom trips per buyer and change versus YA



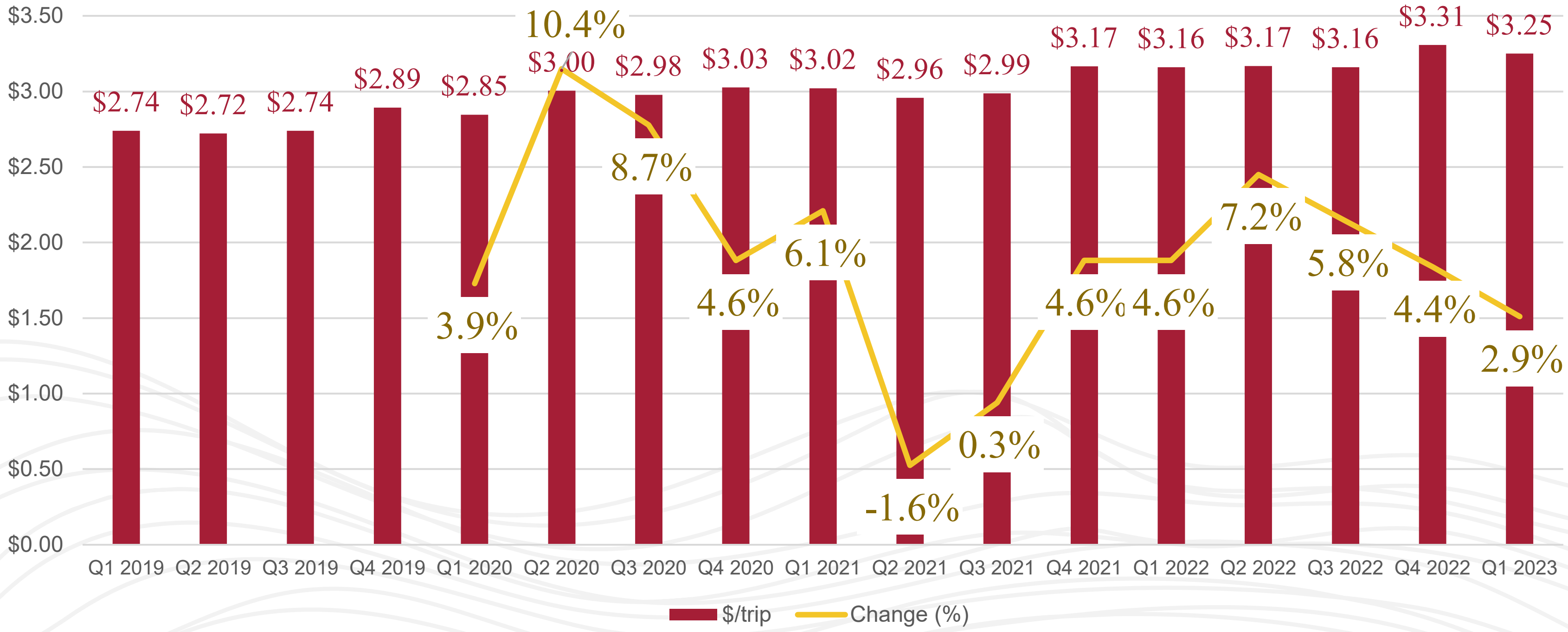
Number of trips versus the same quarter in 2019	
Q1 2020	**+4.6%**
Q2 2020	+11.1%
Q3 2020	+8.2%
Q4 2020	+8.2%
Q1 2021	**+6.1%**
Q2 2021	+5.4%
Q3 2021	+3.3%
Q4 2021	+4.9%
Q1 2022	**+4.4%**
Q2 2022	+4.0%
Q3 2022	+3.8%
Q4 2022	→ +4.3%
Q1 2023	→ **+1.8%**

Source: Circana, Household Panel, Q1 2019-Q1 2023

Shopping patterns: spend per trip per buyer

The spend per trip has steadily increased above the rate of inflation; meaning shoppers have been making larger purchases than before

Average spend per trip and change versus YA



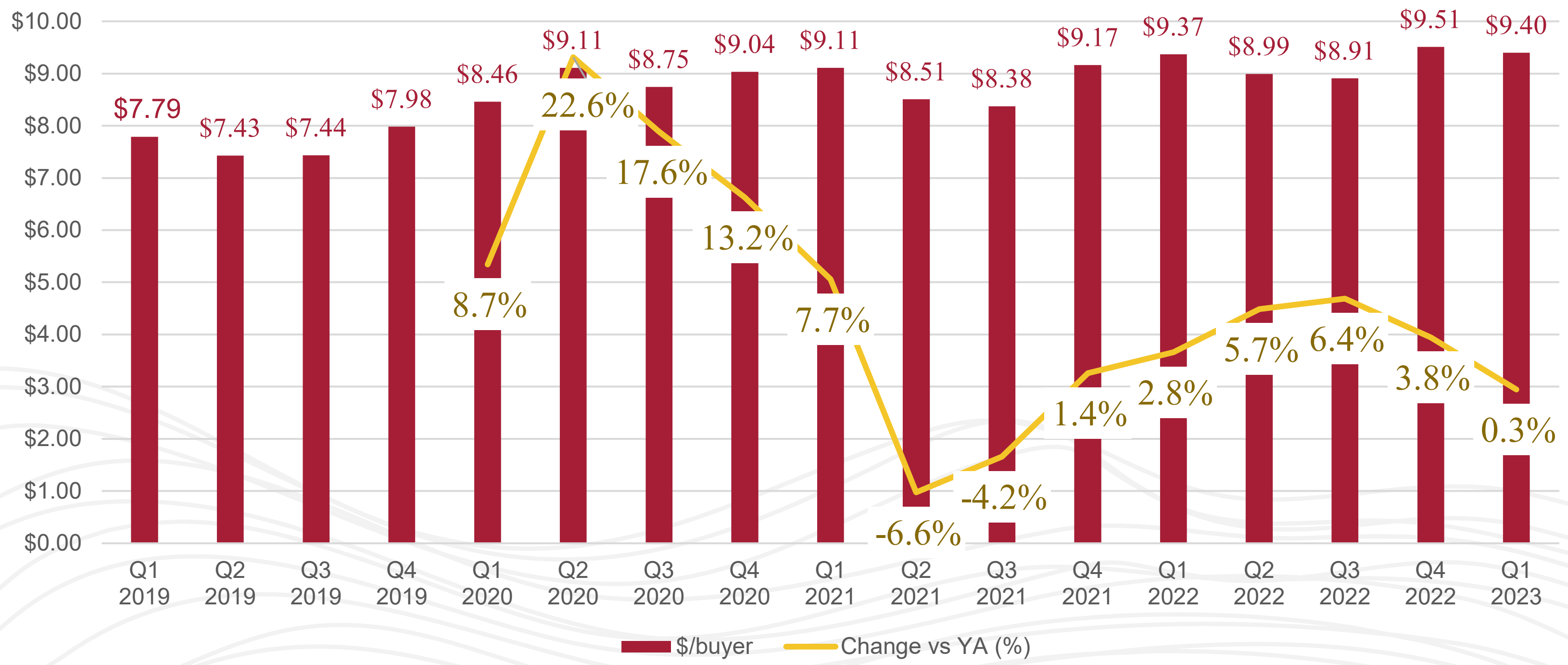
	Average spend per trip versus the same quarter in 2019	Unit inflation vs. 201
Q1 2020	**+3.9%**	**+2.8%**
Q2 2020	+10.4%	+5.3%
Q3 2020	+8.7%	+4.7%
Q4 2020	+4.6%	+4.3%
Q1 2021	**+10.3%**	**+6.9%**
Q2 2021	+8.6%	+6.2%
Q3 2021	+9.0%	+6.8%
Q4 2021	+9.4%	+8.2%
Q1 2022	**+15.3%**	**+11.4%**
Q2 2022	+16.4%	+13.5%
Q3 2022	+15.4%	+15.3%
Q4 2022	+14.3%	+15.8%
Q1 2023	**+18.6%**	**+17.2%**

Source: Circana, Household Panel, Q1 2019 – Q1 2023

Shopping patterns: annual spend/buyer

The spend per trip has steadily increased above the rate of inflation; meaning shoppers make larger purchases than before

Average spend per buyer per quarter and change versus YA



	Average spend per trip versus the same quarter in 2019		Rate o inflation (per unit)
Q1 2020	**+8.7%**		**+2.8%**
Q2 2020	+22.6%		+5.3%
Q3 2020	+17.6%		+4.7%
Q4 2020	+13.2%		+4.3%
Q1 2021	**+17.0%**	↔	**+6.9%**
Q2 2021	+14.5%		+6.2%
Q3 2021	+12.6%		+6.8%
Q4 2021	+14.8%		+8.2%
Q1 2022	**+20.3%**	↔	**+11.4%**
Q2 2022	+21.1%		+13.5%
Q3 2022	+19.8%		+15.3%
Q4 2022	+19.2%		+15.8%
Q1 2023	**+20.7%**	↔	**+17.2%**

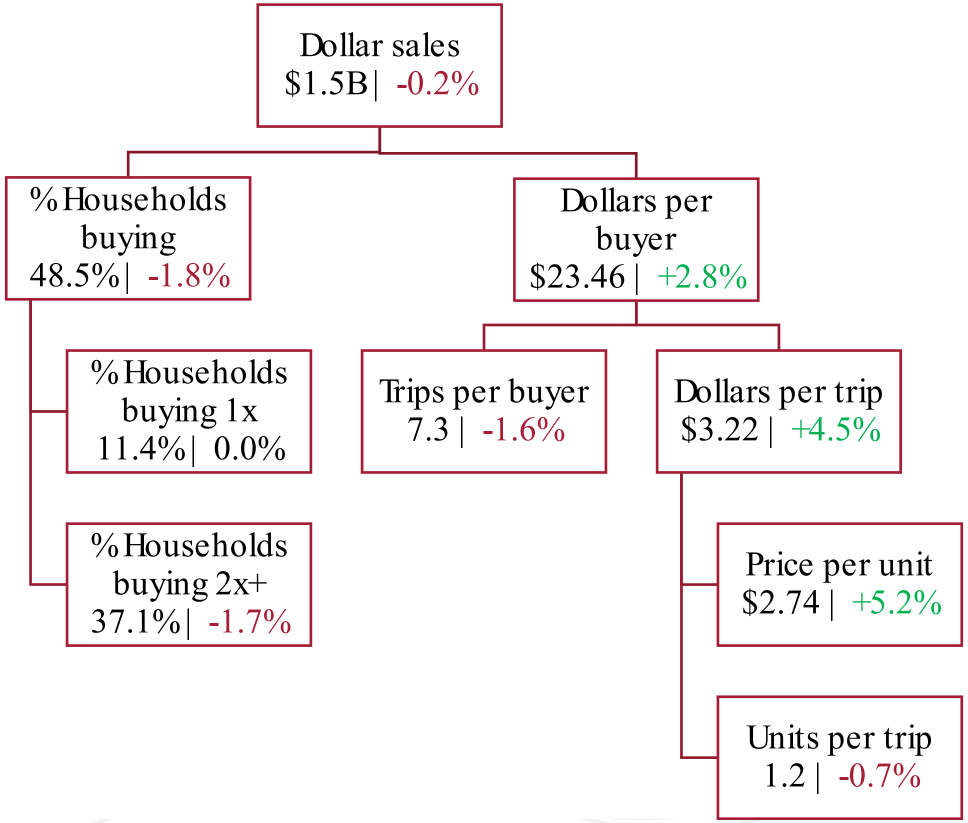
Source: Circana, Household Panel, Q1 2019 – Q1 2023

A different look: decomposition tree

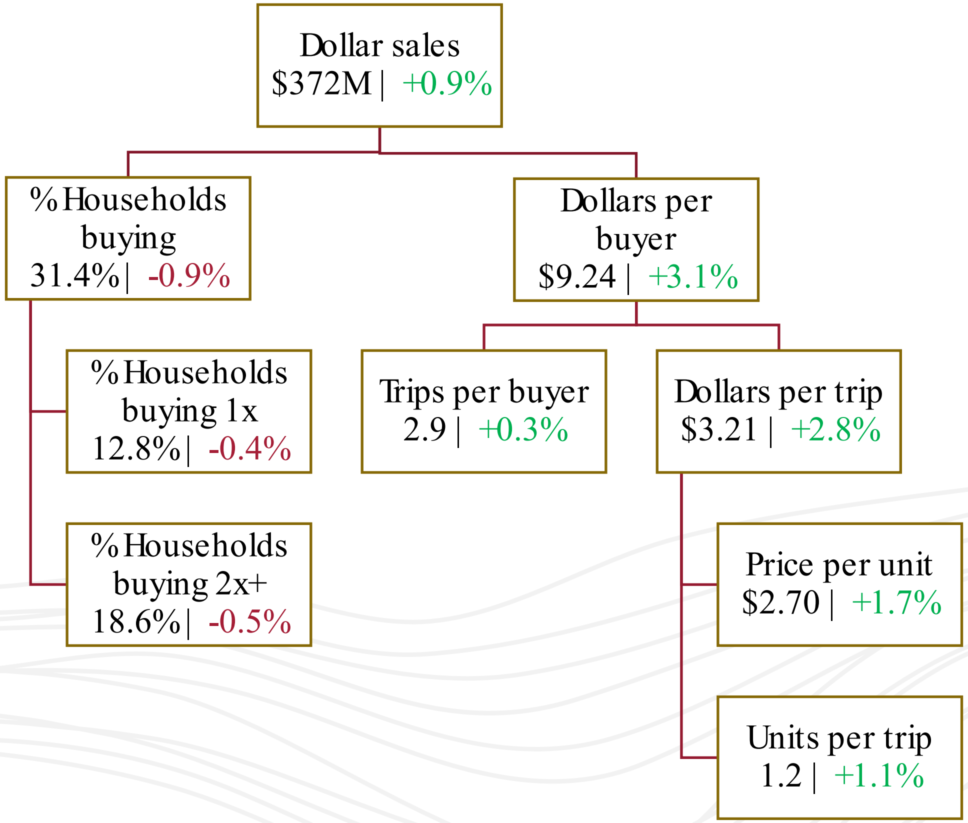
Comparison of L52 versus L13 shows things are improving

(keeping in mind L13 includes some of Q1 which is our strongest time)

Fresh mushroom sales **latest 52 weeks**— All outlets



Fresh mushroom sales **latest 13 weeks**— All outlets



Source: Circana, Household Panel, L52 and L13 for the weeks ending 5/23/2023 | See appendix for latest 13, 26 and 52 weeks

In summary… now versus 2019

The levers of growth have performed very inconsistently. In the long-term, our biggest problem is that fewer households are buying mushrooms

Up 5-year view:
- Supercenters/mass
- Club
- Online

Down 5-year view:
- Traditional grocery
- Specialty grocery

Household penetration in Q1 2023 is -7.7% when compared with Q1 2019. The loss of buyers is the single biggest cause of the volume pressure

+

Those who continued to buy mushrooms still buy them more frequently now with Q1 2023 up +1.8% vs. Q1 2019

+

Aside from the inflationary boost, the spend/trip has grown beyond the rate of inflation, which remains true through Q1 2023

=

More trips combined with higher spend/trip continues to result in better results among those who continued to buy mushrooms

Source: Circana, Household Panel, Q1 2019 versus Q1 2023

In summary… now versus last year

In the past year, the fresh mushroom category is still losing some households, but those stayed engaged are now managing their spend by fewer trips and units.

Up 5-year view:

- Supercenters/mass
- Club
- Online

Down 5-year view:

- Traditional grocery
- Specialty grocery

Household penetration L-52 was 48.5%, down 1.8% versus least year. The loss of buyers remains the single biggest cause of the volume pressure

+

Those who continued to buy mushrooms are starting to purchase them less often with the trips in Q1 2023 down 2.5% versus Q1 2022

+

The increase in the spend per trip was completely inflationary driven in the past 52 weeks with dollars up 4.5% but prices up 5.2%

=

Fewer trips combined with inflation-driven spending and fewer buyers has translated into sustained unit and volume pressure

Source: Circana, Household Panel for the weeks ending 5/23/2023

CORE OR LIGHT SHOPPERS, WHERE IS THE LEAKAGE?

HEAVY, MEDIUM AND LIGHT ANALYSIS

Sales by Heavy, Medium, Light (HML) buyers

Confirms that while we initially had the big loss in household penetration, some of the heavy's have disengaged in the past year

Latest 52 weeks

Segment	Share of mushroom buyers	Buyers % change vs. Y	Share of sales	% change vs. YA	Annual dollars per buyer	% change vs. YA
Heavy	1/3	-5.6%	73.3%	-2.0%	$59.89	+3.8%
Medium	1/3	-3.1%	20.1%	+1.8%	$15.30	+5.0%
Light	1/3	-4.0%	6.6%	+3.5%	$4.92	+7.8%

Source: Circana, Household Panel for the weeks ending 5/23/2023 | see appendix for the latest 13 weeks

Sales by Heavy, Medium, Light (HML) buyers

In trips and spend per trip, the heavy's who remain still contribute substantially, whereas mediums are dropping in engagement

Latest 52 weeks

Segment	Trips per buyer/yr	% change vs. YA	$ per trip	% change vs. YA	Days between purchases
Heavy	17.3x	+0.2%	$3.45	+3.4%	26
Medium	5.3x	-0.7%	$2.88	+5.7%	67
Light	2.1x	+3.1%	$2.35	+4.7%	104

Source: Circana, Household Panel for the 52 weeks ending 5/23/2023 | see appendix for the latest 13 weeks

In summary...

Our best buyers are easily still our best buyers, but there has been some pressure

Heavy mushroom buyers

- 73.3% of dollar sales
- 68.5% of trips

- Largest drop in household penetration in the past year
- Trips and spending relatively steady

Medium mushroom buyers

- 20.1% of dollar sales
- 22.5% of trips

- Modest drop in household penetration in the past year
- Fewer trips but spending relatively steady

Light mushroom buyers

- 6.6% of dollar sales
- 9.0% of trips

- Smallest drop in household penetration in the past year
- But little change because there was little engagement to start

Source: Circana, Household Panel for the 52 weeks ending 5/23/2023

WHO IS BEHIND THE DECREASES IN GROWTH LEVERS?

DIGGING INTO FRESH MUSHROOM VOLUME PRESSURE AT RETAIL TO UNDERSTAND ITS ROOT CAUSE

Leveraging Circana retail sales data in the past 52-weeks to understand the volume changes by:

- Shopper demographics
- Mushroom attitude

Who contributes what today?

The important groups are highlighted in green: how did they change?

$1.5B

-0.2%

Mushroom sales in all outlets (bigger than our typical MULO)

Segment	Share of dollars
Income <$15K	5.4%
Income $15-24.9K	5.7%
Income $25-34.9K	7.3%
Income $35-49.9K	10.3%
Income $50-69.9K	13.0%
Income $70-99.9K	17.7%
Income >$100K	40.5%
1 Person household	19.9%
2 Person household	39.9%
3 Person household	16.8%
4 Person household	13.9%
5+ Person household	9.5%

Segment	Share of dollars
Generation Z (1997 & after)	0.9%
Younger Millennials (1990-1996)	7.0%
Older Millennials (1981-1989)	15.5%
Generation X (Born 1965-1980)	31.5%
Younger Boomers (1956-1964)	20.4%
Older Boomers (1946-1955)	17.8%
Seniors and Retirees (pre-1946)	6.9%
No children at home	73.4%
1+ children at home	26.7%
Some high school or less*	1.4%
Graduated high school	14.5%
Some college	24.9%
Graduated college	34.0%
Post graduate school	17.7%

Channel	Share of dollars
Supermarkets	47.8%
Supercenters	16.1%
Value food outlets	14.1%
Club	12.0%
Natural/organic food outlets	4.2%
Online	2.6%
All other channels	3.2%

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023
Education based on the female head of household, excludes HH without a female present

Household penetration patterns

Core high-income households dropped more than average

48.5%

-1.8%

Household penetration

(Share of households who bought mushrooms at least once in the past year)

Segment	Household penetration	Change vs. YA
Income <$15K	37.2%	-2.8%
Income $15-24.9K	40.6%	-0.3%
Income $25-34.9K	41.7%	-1.5%
Income $35-49.9K	45.7%	-0.8%
Income $50-69.9K	49.4%	-0.7%
Income $70-99.9K	50.9%	-2.6%
Income >$100K	55.2%	-2.3%
1 Person household	41.5%	-0.8%
2 Person household	52.5%	-2.5%
3 Person household	51.9%	-0.9%
4 Person household	49.6%	-3.1%
5+ Person household	47.6%	-1.8%

Segment	Household penetration	Change vs. YA
Generation Z (1997 & after)	34.1%	-7.0%
Younger Millennials (1990-1996)	42.9%	-1.5%
Older Millennials (1981-1989)	46.6%	-2.9%
Generation X (Born 1965-1980)	50.1%	-1.7%
Younger Boomers (1956-1964)	51.6%	-1.0%
Older Boomers (1946-1955)	50.7%	-1.3%
Seniors and Retirees (pre-1946)	46.7%	-0.7%
No children at home	48.7%	-1.6%
1+ children at home	48.3%	-2.1%
Some high school or less	39.0%	-2.6%
Graduated high school	44.5%	-1.7%
Some college	49.2%	-2.2%
Graduated college	51.7%	-2.1%
Post graduate school	54.5%	-0.5%

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023 | see Appendix for # of buyers

Spend per trip patterns

Very little fluctuation in the spend/buyer

$3.22

+4.5%

Dollars spent per trip

Segment	$/trip	Change vs. YA
Income <$15K	$3.32	+8.4%
Income $15-24.9K	$3.06	+5.7%
Income $25-34.9K	$3.15	+5.9%
Income $35-49.9K	$3.09	+5.3%
Income $50-69.9K	$3.10	+5.2%
Income $70-99.9K	$3.14	+3.3%
Income >$100K	$3.36	+3.8%
1 Person household	$3.04	+5.3%
2 Person household	$3.18	+4.7%
3 Person household	$3.29	+4.0%
4 Person household	$3.41	+6.1%
5+ Person household	$3.44	+2.2%

Segment	Household penetration	Change vs. YA
Generation Z	$3.61	13.2%
Younger Millennials	$3.20	0.2%
Older Millennials	$3.34	3.7%
Generation X	$3.38	4.5%
Younger Boomers	$3.20	5.3%
Older Boomers	$3.03	5.3%
Seniors and Retirees	$2.90	5.6%
No children at home	$3.18	+4.7%
1+ children at home	$3.35	+4.3%
Some high school or less	$3.61	+12.8%
Graduated high school	$3.13	+5.6%
Some college	$3.21	+4.7%
Graduated college	$3.23	+3.2%
Post graduate school	$3.28	+4.7%

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

Trips per buyer patterns

Younger shoppers buy mushrooms less often and dropped in frequency more

7.3x

-1.6%

Number of times mushrooms were bought in the past year per buyer

Segment	Trips/buyer /year	Change vs. YA
Income <$15K	6.1	+4.8%
Income $15-24.9K	6.2	-2.3%
Income $25-34.9K	6.5	-2.6%
Income $35-49.9K	6.9	-0.7%
Income $50-69.9K	7.2	-2.2%
Income $70-99.9K	7.5	-2.2%
Income >$100K	7.9	-1.7%
1 Person household	6.8	+2.4%
2 Person household	8.2	+0.2%
3 Person household	7.2	-4.0%
4 Person household	6.8	-5.7%
5+ Person household	6.0	-7.2%

Segment	Trips/buyer/ year	Change vs. YA
Generation Z	5.2	-5.2%
Younger Millennials	5.5	-9.8%
Older Millennials	6.3	-5.2%
Generation X	7.2	-0.4%
Younger Boomers	8.0	+0.4%
Older Boomers	8.5	+0.0%
Seniors and Retirees	7.7	+0.4%
No children at home	7.8	+1.1%
1+ children at home	6.2	-8.7%
Some high school or less	5.8	+6.3%
Graduated high school	6.8	-0.5%
Some college	7.1	-2.8%
Graduated college	7.4	-1.9%
Post graduate school	7.8	-1.8%

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

Annual spend per buyer patterns

Younger shoppers buy mushrooms less often and dropped in frequency more

$23.46

+2.8%

Total mushroom spent per buyer in the past year

Segment	Trips/buyer /year	Change vs. YA
Income <$15K	$20.34	+13.5%
Income $15-24.9K	$18.92	+3.3%
Income $25-34.9K	$20.36	+3.1%
Income $35-49.9K	$21.23	+4.5%
Income $50-69.9K	$22.34	+2.9%
Income $70-99.9K	$23.55	+0.9%
Income >$100K	$26.73	+2.0%
1 Person household	$20.50	+7.9%
2 Person household	$26.21	+4.9%
3 Person household	$23.78	-0.2%
4 Person household	$23.02	+0.1%
5+ Person household	$20.68	-5.2%

Segment	Trips/buyer/ year	Change vs. YA
Generation Z	$18.70	+7.3%
Younger Millennials	$17.54	-9.6%
Older Millennials	$21.18	-1.7%
Generation X	$24.47	+4.1%
Younger Boomers	$25.72	+5.7%
Older Boomers	$25.72	+5.3%
Seniors and Retirees	$22.22	+6.1%
No children at home	$24.67	+5.8%
1+ children at home	$20.67	-4.7%
Some high school or less	$20.94	+19.9%
Graduated high school	$21.15	+5.1%
Some college	$22.87	+1.7%
Graduated college	$24.02	+1.2%
Post graduate school	$25.59	+2.8%

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

FRESH MUSHROOM BUYER MIGRATION

A LOOK AT LOST VS. RETAINED AND NEW BUYERS

Lost versus retained sales metrics

Sales did a bit better among retained buyers, but new buyer spending couldn't offset the declines from lost buyers

	Buyers
Year-ago starting point	64.8M
New buyers	6.5M
Lost buyers	8.5 M
Net change	-2.0M
End point	**62.8M**

	$ sales
Year-ago starting point	$1.5B
Contribution by new buyers	+$84.7M
Lost buyers' prior worth	-$106.5M
Net retained buyer dollars	+$15.5M
End point	**$1.5B**

Net new/lost
-$21.8M

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

Lost versus retained sales metrics

1) New buyers behave similarly to the lost buyers, but there aren't as many of them

2) The loss of trips among retained buyers led to much of the volume pressure in the past 52 weeks compounding the continuing decrease in buyers

	New buyers	Retained buyers		Lost buyers
	L-52 wks	L-52 wks	% change	L-52 wks
Trips per year/buyer	3.0x	9.8x	-4.6%	3.1x
Dollars per trip	$3.08	$3.21	+4.8%	$2.96
Dollars per buyer/year	$9.18	$31.33	0.0%	$9.05

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

The difference between new, retained and lost buyers

While important groups had high retention, they also had more lost than new buyers

	Buyer index			Dollar sales index		
Segment	New buyers	Retained buyers	Lost buyers	New buyers	Retained buyers	Lost buyers
Income <$15K	74	57	84	67	49	84
Income $15-24.9K	95	69	93	79	55	86
Income $25-34.9K	93	78	93	81	68	85
Income $35-49.9K	108	88	95	99	79	88
Income $50-69.9K	110	98	99	114	94	95
Income $70-99.9K	103	110	108	110	113	107
Income >$100K	102	127	106	109	139	116
1 Person household	107	81	97	78	56	69
2 Person household	105	119	110	107	121	115
3 Person household	93	102	96	109	111	104
4 Person household	85	98	98	99	115	118
5+ Person household	96	88	86	120	109	100

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

The difference between new, retained and lost buyers

Boomers stayed with the category and more joined vs. dropped out

	Buyer index			Dollar sales index		
Segment	New buyers	Retained buyers	Lost buyers	New buyers	Retained buyers	Lost buyers
Younger Millennials	72	52	65	51	44	52
Older Millennials	77	79	89	82	81	90
Generation X	102	107	103	110	113	108
Younger Boomers	122	124	115	130	127	122
Older Boomers	117	123	112	112	120	109
Seniors and Retirees	113	104	109	90	89	94
No children at home	107	106	105	100	100	100
1+ children at home	83	87	88	99	99	100
Some high school or less	102	60	105	100	61	88
Graduated high school	98	90	102	103	93	111
Some college	102	100	101	106	102	102
Graduated college	96	108	99	97	110	99
Post graduate school	107	122	104	101	118	100

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

A very different look by channel too

Natural/organic stores had few new buyers and contributions

	Buyers			Dollar sales		
Segment	New	Retained	New index to retained	New	Retained	New index to retained
Food (Total)	74.4%	84.8%	88	64.3%	67.7%	95
Value	22.2%	31.7%	70	14.2%	14.3%	100
Natural/organic	3.6%	8.7%	40	2.7%	4.3%	64
Walmart	27.6%	30.8%	89	19.3%	13.7%	141
Club	8.3%	15.4%	54	9.8%	12.1%	81
Online	4.1%	4.2%	60	2.8%	2.4%	120

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

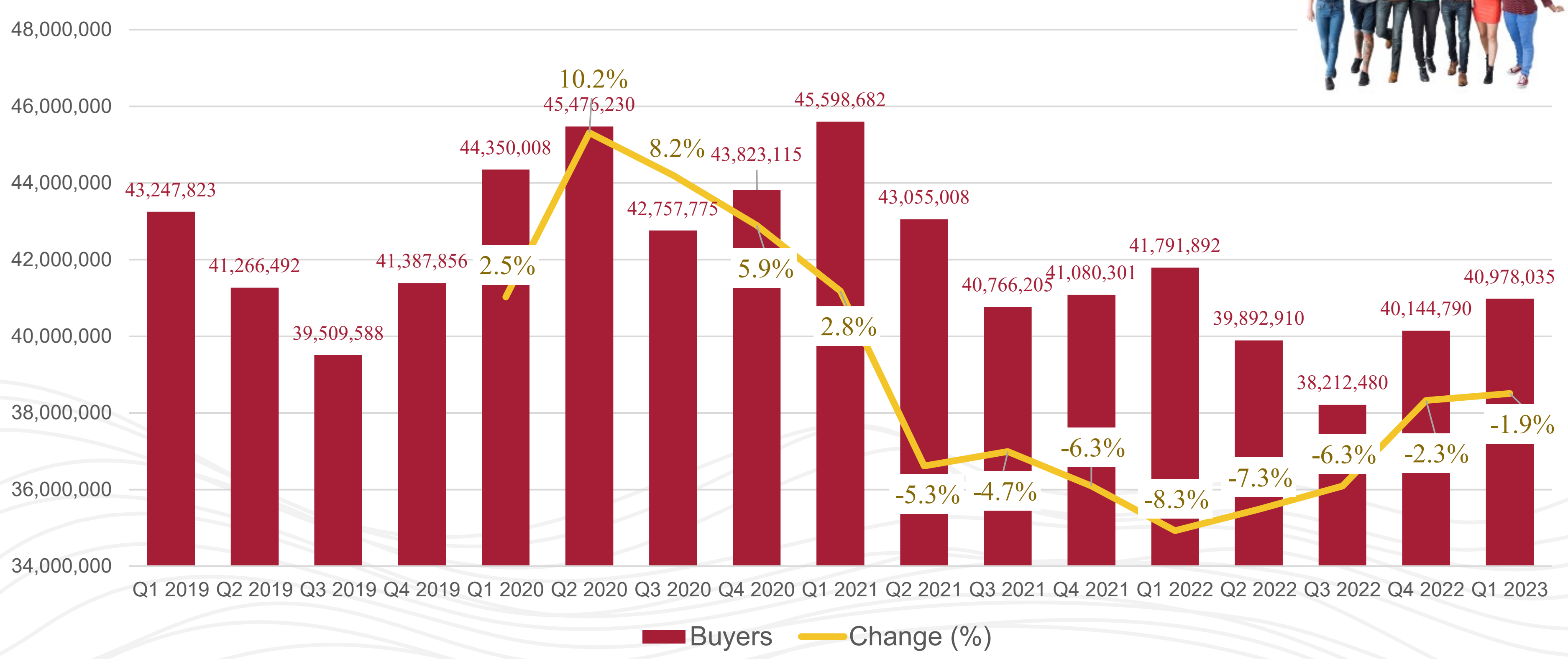
APPENDIX

ADDITIONAL INFORMATION

Shopping patterns: buyers

More buyers in 2020 but long-term decreases; Q1 2023 5.2% below Q1 2019

Number of fresh mushroom buyers and change versus YA



Number of buyers versu the same quarter in 2019	
Q1 2020	+2.5%
Q2 2020	+10.2%
Q3 2020	+8.2%
Q4 2020	+5.9%
Q1 2021	+5.4%
Q2 2021	+4.3%
Q3 2021	+3.2%
Q4 2021	-0.7%
Q1 2022	-3.4%
Q2 2022	-3.3%
Q3 2022	-3.3%
Q4 2022	-3.0%
Q1 2023	**-2.3%**

Source: Circana, Household Panel, Q1 2019 – Q1 2023

Sales decomposition trees show improvement

More green on the board... but lapping declines and leaving out lower summer months

Fresh mushrooms latest 52 weeks

Measure	Current	Change vs YA	% Change vs YA
Dollar Sales	$1,460,521,744	($3,417,550)	-0.2%
% HH Buying	48.5	-1.8	-3.5%
Dollars per Buyer	$23.46	$0.63	+2.8%
% HHs Buying 1x	11.4	0.0	0.0%
% HHs Buying 2x+	37.1	-1.7	-4.4%
Product Trips per Buyer	7.3	(0.1)	-1.6%
Dollars per Trip	$3.22	$0.14	+4.5%
Price per Unit	$2.74	$0.14	+5.2%
Buyers	62,255,631	(1,878,661)	-2.9%
Buyers - Raw	27,436	(1,439)	-5.0%
Unit Sales	533,257,639	(29,257,670)	-5.2%
Unit Sales per Buyer	8.6	(0.2)	-2.3%
Unit Sales per Trip	1.2	(0.0)	-0.7%
Volume Sales	364,630,936	(17,196,480)	-4.5%
Volume Sales per Buyer	5.9	(0.1)	-1.6%
Volume Sales per Trip	0.8	0.0	+0.0%

Fresh mushrooms latest 26 weeks

Measure	Current	Change vs YA	% Change vs YA
Dollar Sales	$764,816,059	$925,274	+0.1%
% HH Buying	40.0	-1.0	-2.4%
Dollars per Buyer	$14.89	$0.29	+2.0%
% HHs Buying 1x	12.4	0.0	0.0%
% HHs Buying 2x+	27.7	-1.0	-3.6%
Product Trips per Buyer	4.6	(0.0)	-0.7%
Dollars per Trip	$3.26	$0.09	+2.7%
Price per Unit	$2.75	$0.07	+2.6%
Buyers	51,352,453	(970,538)	-1.9%
Buyers - Raw	22,015	(1,015)	-4.4%
Unit Sales	278,457,969	(6,879,183)	-2.4%
Unit Sales per Buyer	5.4	(0.0)	-0.6%
Unit Sales per Trip	1.2	0.0	0.1%
Volume Sales	191,035,395	(3,126,239)	-1.6%
Volume Sales per Buyer	3.7	0.0	0.2%
Volume Sales per Trip	0.8	0.0	+0.9%

Fresh mushrooms latest 13 weeks

Measure	Current	Change vs YA	% Change vs YA
Dollar Sales	$372,407,254	$3,390,823	0.9%
% HH Buying	31.4	-0.9	-2.8%
Dollars per Buyer	$9.24	$0.28	3.1%
% HHs Buying 1x	12.8	-0.4	-3.0%
% HHs Buying 2x+	18.6	-0.5	-2.6%
Product Trips per Buyer	2.9	0.0	0.3%
Dollars per Trip	$3.21	$0.09	2.8%
Price per Unit	$2.70	$0.04	1.7%
Buyers	40,291,650	(876,549)	-2.1%
Buyers - Raw	17,094	(759)	-4.3%
Unit Sales	137,879,163	(1,055,123)	-0.8%
Unit Sales per Buyer	3.4	0.0	1.4%
Unit Sales per Trip	1.2	0.0	1.1%
Volume Sales	93,714,495	(1,035,948)	-1.1%
Volume Sales per Buyer	2.3	0.0	1.1%
Volume Sales per Trip	0.8	0.0	0.7%

Source: Circana, Household Panel, L 52 and L 13 for the weeks ending 5/23/2023

Number of buyers patterns

Core groups lost quite a few buyers

62.3M

-2.9%

Fresh mushroom buyers

(Shoppers who bought mushrooms at least once in the past year)

Segment	Buyers	Change vs. YA	Change vs. YA
Income <$15K	3,854,130	(97,455)	-2.5%
Income $15-24.9K	4,391,925	(69,659)	-1.6%
Income $25-34.9K	5,214,568	(206,852)	-3.8%
Income $35-49.9K	7,116,191	(91,038)	-1.3%
Income $50-69.9K	8,524,702	(70,843)	-0.8%
Income $70-99.9K	11,005,775	(521,788)	-4.5%
Income >$100K	22,148,340	(821,027)	-3.6%
1 Person household	14,180,072	(191,655)	-1.3%
2 Person household	22,222,873	(949,832)	-4.1%
3 Person household	10,341,217	(45,424)	-0.45
4 Person household	8,809,313	(442,426)	-4.8%
5+ Person household	6,702,155	(249,323)	-3.6%

Segment	Buyers	Change vs. YA	Change vs. YA
Generation Z (1997 & after)	707,111	135,396	23.7%
Younger Millennials (1990-1996)	5,841,730	(18,235)	-0.3%
Older Millennials (1981-1989)	10,673,960	(692,872)	-6.1%
Generation X (Born 1965-1980)	18,786,421	(458,891)	-2.4%
Younger Boomers (1956-1964)	11,567,826	(254,995)	-2.2%
Older Boomers (1946-1955)	10,128,183	(212,857)	-2.1%
Seniors and Retirees (pre-1946)	4,550,401	(376,208)	-7.6%
No children at home	43,421,056	(1,429,245)	-3.2%
1+ children at home	18,834,574	(449,416)	-2.3%
Some high school or less	971,515	(39,219)	-3.9%
Graduated high school	10,001,399	(358,257)	-3.5%
Some college	15,875,565	(430,619)	-2.6%
Graduated college	20,678,958	(598,491)	-2.8%
Post graduate school	10,101,137	(471,361)	-4.5%

Source: Circana, Household Panel, latest 52 weeks ending 5/23/2023

Sales by Heavy, Medium, Light (HML) buyers

Confirms that while we initially had the big loss in household penetration, some of the heavy's have disengaged in the past year

Latest 13 weeks
(which is a quarter)

Segment	Share of mushroom buyers	Buyers % change vs. YA	Share of sales	Dollar sales % change vs. YA	Annual dollars per buyer	% change vs. YA
Heavy	1/3	73.2%	73%	-4.7%	$15.13	+15.5%
Medium	1/3	20.0%	20%	+1.1%	$5.84	+4.4%
Light	1/3	6.8%	7%	-3.8%	$3.41	+0.5%

Source: Circana, Household Panel for 13 the weeks ending 5/23/2023

Sales by Heavy, Medium, Light (HML) buyers

In trips and spend per trip, heavy's that remain still contribute substantially, whereas mediums are dropping in engagement

Latest 13 weeks (which is a quarter)

Segment	Trips per buyer/yr	% change vs. YA	$ per trip	% change vs. YA	Days between purchases	Change vs. YA
Heavy	4.4x	-0.6%	$3.41	+1.9%	18	No change
Medium	2.1x	+1.7%	$2.80	+2.7%	28	No change
Light	1.5x	+0.9%	$2.29	-0.3%	30	+2.2 day

Source: Circana, Household Panel for the 52 weeks ending 5/23/2023