

TOTAL DAIRY RETAIL SNAPSHOT

52 Weeks, 13 Weeks and 4 Weeks Ending 1-25-2026



DEMAND SURGE IN LATEST FOUR WEEKS DRIVEN BY WINTER STORMS

Unit sales for total dairy increased by 4.4% for the four-week period ending 1-25-26 year over year as consumers across a large portion of the U.S. stocked up for the impending winter storms. A major winter storm triggered a +19% spike in unit sales across food & beverages for the one-week period ending 1-25, including dairy, as consumers stocked up.

Underlying long-term performance remains stable. Core volume continues to be anchored by staples like cheese and milk, while yogurt and cottage cheese lead growth within the category. Cream-related segments deliver consistent mid- to high-single-digit gains, whereas frozen and indulgent dairy segments remain under pressure

- Cheese is the largest contributor to retail dollar volume and continues to show growth. Volume increased 1% in 2025 with a temporary surge of nearly 4% in early 2026.

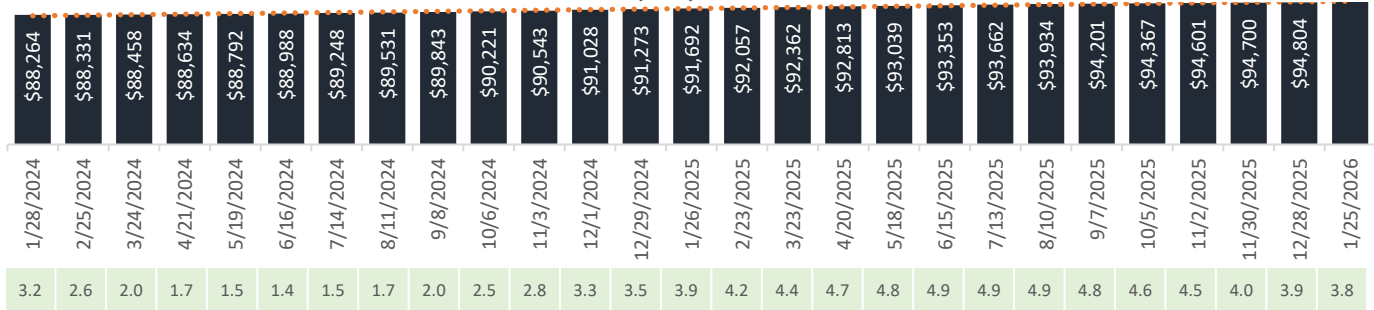
- Milk posted slightly declining volume in 2025, but participated in the stock-up surge, with an increase of 2%. Household penetration remains high.
- Cottage cheese and yogurt saw sales gains of 10% and 16% in the latest 4-weeks, driven by protein and a social media resurgence for cottage cheese.
- Creams are displaying consistent mid to high growth (+7%+) driven by coffee culture and at-home usage.

From a pricing standpoint, inflation pressure has eased, with the dairy CPI at -0.3% in Jan '26, signaling a more favorable pricing environment for consumers.

Short-term spikes are skewing performance. Categories with pantry-loading exposure look temporarily stronger. Sales will normalize once inventories are drawn down.

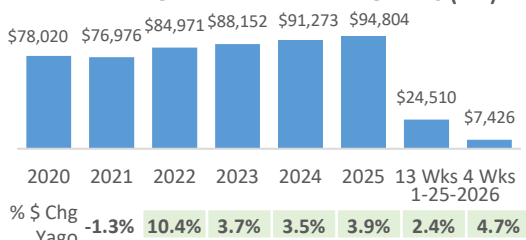
Rolling 52 Weeks Dollar Trend

TOTAL DAIRY DOLLARS (\$Mil) and % CHANGE VS YEAR AGO



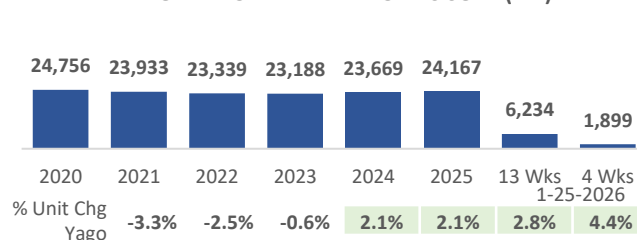
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



By week

Dollars	% Chg vs Yago
4 wks end 1-25	4.4%
wk end 1-4	-1.1%
wk end 1-11	-1.2%
wk end 1-18	0.5%
wk end 1-25	+20.2%



Purchase Dynamics, 52 Weeks ending 1-25-2026

Product	% Households Buy	Pt Chg vs Yago	Volume per Buyer	Vol/Buyer % Chg vs Yago	# Trips per Buyer	% Chg Trips/Buyer	Volume per Trip	% Chg Vol/Trip
Cheese	96.7%	0.1	42.5 lbs	0.6	29.3	1.6	1.5	-0.3
Cow's Milk	91.8%	0.0	29.8 gal	0.8	30.4	2.3	1.0	-0.8
Yogurt	84.0%	1.0	42.3 pints	8.1	17.3	8.0	2.4	2.0
Ice Cream, Sherbet	81.3%	-0.9	41.8 pints	-0.2	10.4	1.8	4.0	-2.4
Butter, Blends	78.1%	0.8	12.6 lbs	1.5	8.0	3.3	1.6	-0.1
Frozen Novelties	77.6%	-0.4	23.2 16 oz pkg	2.3	9.8	2.2	2.4	0.2
Sour Cream	71.9%	-0.4	8.3 pints	1.2	7.0	0.6	1.2	0.7
Dairy Whipping Cream	61.6%	0.4	9.2 pints	2.7	6.2	3.3	1.5	0.6
Cottage Cheese	48.5%	2.6	12.4 pints	8.5	7.3	14.4	1.7	0.8
Dairy H+H, Lt/Reg Cream	32.5%	-0.6	22.9 pints	2.9	8.9	0.2	2.6	1.3
Dairy Creamer	19.8%	3.6	15.5 pints	5.6	6.4	29.5	2.4	0.5
Dairy Cream Spreads	1.3%	0.2	3.3 pints	0.0	3.6	26.0	0.9	-7.8

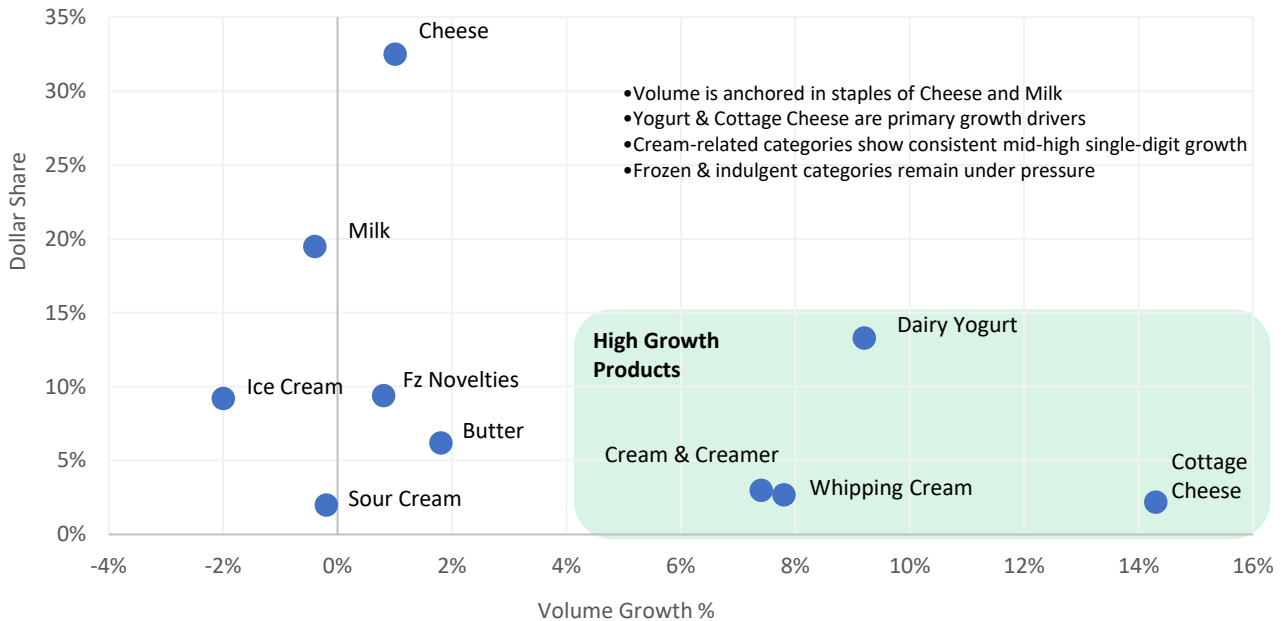
TOTAL DAIRY RETAIL SNAPSHOT



52 Weeks, 13 Weeks and 4 Weeks Ending 1-25-2026

Product Volume Growth vs. Dollar Share of Dairy

Dairy Category Size vs. Growth
52 Weeks 1-25-2026



Long-term Trend: Volume % Change vs. Year Ago Heat Map

Product	2022	2023	2024	2025	2026YTD ending 1-25
Cheese	-0.4%	0.5%	2.0%	1.0%	3.9%
Milk	-2.7%	-2.0%	-0.3%	-0.5%	2.1%
Dairy Yogurt	-1.6%	3.6%	7.5%	9.2%	9.3%
Fz Novelties	0.1%	-2.2%	1.2%	0.5%	4.6%
Ice Cream/Sherbet	-3.5%	-1.1%	1.1%	-2.3%	2.1%
Butter/Blends	-0.7%	2.8%	1.8%	1.8%	4.0%
Whipping Cream	3.7%	7.9%	8.7%	8.2%	7.6%
Dairy Cream & Creamer	1.0%	0.5%	6.0%	7.7%	7.0%
Sour Cream	-0.3%	-0.7%	1.9%	0.0%	2.1%
Cottage Cheese	-3.5%	8.6%	12.5%	14.3%	15.6%

Weather-driven stock-up boosted short-term results for 2026YTD

+19% unit sales spike for week ending 1-25 as shoppers stocked up for upcoming winter storm for overall food & beverages*

Impact was temporary with following weeks seeing declines as consumers used up inventory

*Food & beverages excludes fresh meat & produce

TOTAL DAIRY RETAIL SNAPSHOT

52 Weeks, 13 Weeks and 4 Weeks Ending 1-25-2026

Retail Pricing

Average Price per Vol. Equivalent

Category	Latest 52 Wks	Latest 13 Wks	Latest 4 Wks
Cheese incl random wt (price/lb)*	\$5.59	\$5.54	\$5.58
Cow's Milk (price/gal)	\$5.29	\$5.39	\$5.25
White Conventional Gallon-size	\$3.54	\$3.50	\$3.49
Yogurt (price/pint)	\$2.90	\$2.94	\$2.91
Ice Cream, Sherbet (price/pint)	\$2.00	\$2.02	\$2.06
Fz Novelties (price 16 oz pkg)	\$3.85	\$4.09	\$4.05
Butter/Blends (price/lb)	\$4.80	\$4.52	\$4.73
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.63	\$3.52	\$3.45
Sour Cream (price/pint)	\$2.62	\$2.60	\$2.66
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.80	\$1.79	\$1.78
Cottage Cheese (price/pint)	\$2.74	\$2.78	\$2.78
Dairy Creamer (price/pint)	\$2.97	\$2.96	\$3.00
Dairy Cream Spreads – (price/pint)	\$4.42	\$4.54	\$4.45

*excludes vegan and imitation

% Price Change vs. Year Ago

Category	Latest 52 Wks	Latest 13 Wks	Latest 4 Wks
Cheese incl random wt	-0.3%	-2.3%	-2.2%
Cow's Milk	2.7%	0.4%	1.4%
Wht Conventional Gallon-size	-0.5%	-4.6%	-3.1%
Dairy Yogurt	4.6%	4.4%	4.6%
Ice Cream, Sherbet	3.0%	2.2%	1.8%
Fz Novelties	3.0%	3.1%	2.4%
Butter/Blends	-1.2%	-7.2%	-7.1%
Dairy Whip Cream, liquid/aerosol	-3.6%	-6.5%	-5.5%
Sour Cream	2.0%	0.5%	0.7%
Dairy Half & Half, Lt/Reg Cream	0.5%	-1.8%	-1.8%
Cottage Cheese	4.7%	3.9%	4.6%
Dairy Creamer	2.1%	0.2%	2.8%
Dairy Cream Spreads	3.3%	3.9%	2.7%



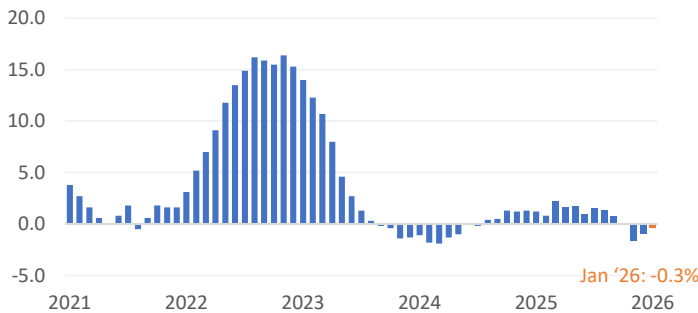
The CPI measures change in consumer prices over time based on a fixed basket of goods.

Note: butter is not included in 'dairy'. It is considered part of fats & oils.

12 Month Inflation Rate, not seasonally adjusted

Consumer Price Index – Dairy Products

12 Month % Change, Jan 2021–Jan 2026
not seasonally adjusted



Note: Oct data is not available due to the 2025 lapse in appropriations

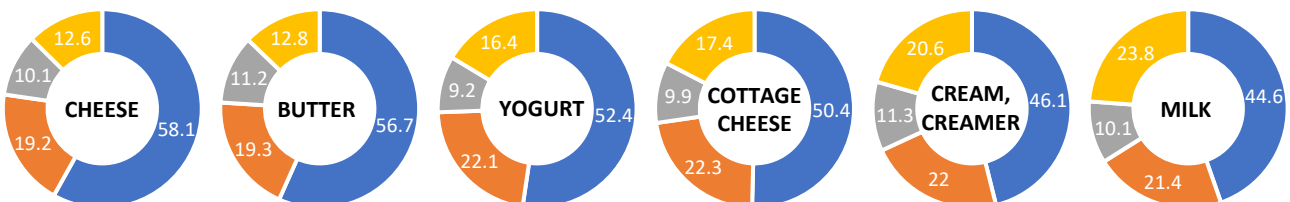
	All Items	Food Away	Food At-Home
May '25	2.4%	3.8%	2.2%
Jun '25	2.7%	3.8%	2.4%
Jul '25	2.7%	3.9%	2.2%
Aug '25	2.9%	3.9%	2.7%
Sep '25	3.0%	3.7%	2.7%
Oct '25	NA	NA	NA
Nov '25	2.7%	3.7%	1.9%
Dec '25	2.7%	4.1%	2.4%
Jan '26	2.4%	4.0%	2.1%

	Dairy	Milk	Cheese	Ice Cream	Butter
May '25	1.7%	3.3%	2.8%	0.0%	1.9%
Jun '25	0.9%	2.1%	2.9%	-0.6%	-0.4%
Jul '25	1.5%	2.6%	2.3%	1.0%	-1.6%
Aug '25	1.3%	1.7%	2.7%	-0.5%	0.1%
Sep '25	0.7%	2.1%	1.1%	-0.7%	-1.8%
Oct '25	NA	NA	NA	NA	NA
Nov 25	-1.6%	-0.8%	-2.4%	-1.7%	-4.4%
Dec 25	-0.9%	-1.0%	-1.6%	0.8%	-3.4%
Jan 26	-0.3%	0.3%	-1.2%	0.1%	-5.0%

Trip Mission, 52 Weeks Ending 1-25-2026

% Volume by Type of Shopping Trip

Pantry Stocking Fill-In Special Purpose Quick Trip



Source: Circana; butter includes blends, cheese excludes imitation/vegan, yogurt=dairy yogurt

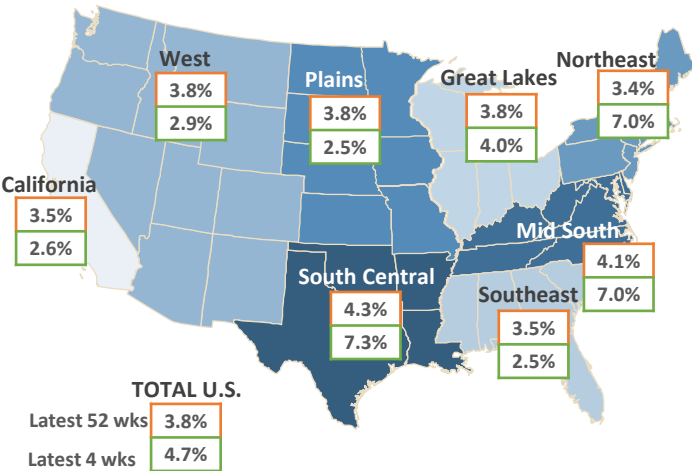
Pantry Stocking: basket contains variety of 15+ items with spending \$50+; Fill-In: 5-15 items from many depts., average basket \$30-\$50; Special purpose: 2-10 items, directed toward specific occasion with basket \$20-\$50; Quick Trip: 1-5 items for immediate need, average ring \$20 or less

TOTAL DAIRY RETAIL SNAPSHOT

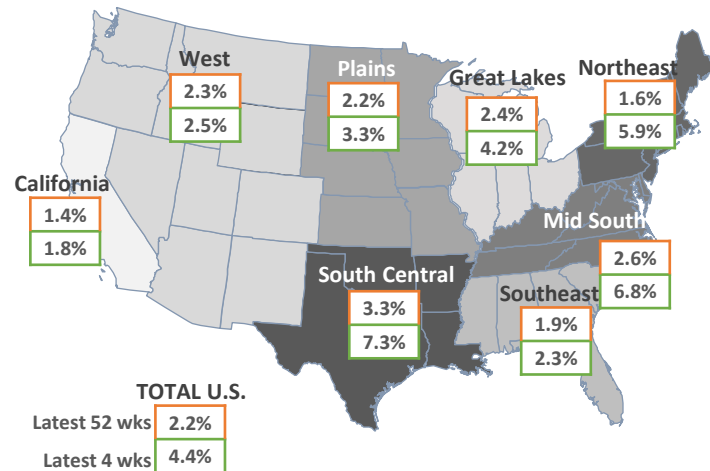
52 Weeks, 13 Weeks and 4 Weeks Ending 1-25-2026

Total Dairy Category Sales View by Region

Dollar Sales % Chg vs. Year Ago



Unit Sales % Chg vs. Year Ago



52 wks & 4 wks ending 1-25-2026. Notes: Total dairy sales are aggregated on a dollar & unit basis to equalize all products to the same unit of measure. A small amount of non-dairy is included in these numbers. Butter excludes margarine.

Product Sales View by Region

Latest 52 Weeks Regional View: Volume Sales % Change vs. Year Ago

	Cheese w Random Wt	Cow's Milk	Dairy Yogurt	Ice Cream, Sherbet	Fz Novelties	Butter, Blends	Dairy Whip Cream	Sour Cream	Dairy H&H, Cream	Cottage Cheese	Dairy Creamer	Dairy Spread
TOTAL U.S.	1.1%	-0.4%	9.2%	-2.0%	0.8%	1.8%	7.8%	-0.2%	0.6%	14.3%	29.3%	14.9%
California	0.6%	-0.4%	7.7%	-3.7%	-0.6%	0.6%	2.0%	-0.7%	1.0%	16.8%	32.3%	11.2%
Great Lakes	1.2%	-0.5%	10.4%	-1.3%	0.8%	2.4%	10.3%	-0.2%	0.1%	9.8%	34.7%	15.1%
Mid-South	1.1%	-0.1%	10.1%	-2.2%	1.4%	2.2%	10.5%	-0.2%	0.1%	15.1%	25.7%	-4.7%
Northeast	0.8%	-0.4%	7.8%	-2.3%	0.4%	2.9%	7.8%	-0.5%	-0.2%	15.6%	24.8%	-3.0%
Plains	1.7%	-0.5%	10.1%	-2.1%	1.7%	1.7%	10.1%	0.6%	-0.3%	9.0%	35.5%	11.5%
S. Central	1.4%	-0.3%	10.7%	-1.2%	1.5%	3.4%	10.6%	0.6%	4.7%	19.0%	30.3%	45.8%
Southeast	0.5%	-0.6%	9.0%	-1.8%	0.9%	0.0%	8.5%	-0.6%	1.0%	19.9%	23.2%	8.1%
West	1.5%	-0.3%	8.9%	-1.6%	0.7%	1.1%	2.8%	0.0%	1.0%	14.8%	35.6%	2.7%

New Product Spotlight A sampling of new dairy products launched recently



USA (Feb '26)
Aldi Cappuccino, chocolate hazelnut or pistachio flavored gelato cups.



USA (Feb '26)
My Protein Clear Lemonade and dragonfruit flavored refreshing RTD juicy protein beverage with 20g whey isolate and added electrolytes. The perfect way to quench your thirst and reach your protein goals.



USA (Feb '26)
Rivo High protein ice cream. 30g protein per pint. Ingredients: Skimmed milk, cream, organic cane sugar, milk protein concentrate, chicory root fiber, egg yolks, vanilla extract, salt, vanilla beans.



USA (Feb '26)
Lactaid Lactose free. Naturally flavored. Simply 5 ingredients. Made with 100% real milk and cream.



USA (Feb '26)
Whipnotic Dubai chocolate dairy whipped cream.