

TOTAL U.S. MILK SNAPSHOT

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



MILK RETAIL VOLUME IS FLAT VS. YEAR AGO IN THE LATEST FOUR WEEKS

Milk volume remains down 0.7% year to date versus last year but **has stabilized over the latest four weeks**, with the most recent period (Thanksgiving week) posting 0.6% growth vs. 2024.

Household penetration remains high at 91.9%, reinforcing milk's continued relevance in American households. **Whole milk leads performance**, with the highest penetration (~71%) and stronger volume trends than lower-fat segments.

Value-added milks continue to outperform traditional milk, delivering nearly 5% growth in the latest four weeks. Both white and flavored products posted volume gains. **Lactose-free milk** leads in size and absolute volume growth, followed by A2 milks, which are emerging as a strong growth segment fueled by significant private label gains.

E-commerce milk sales are accelerating, reaching \$1.5B in the latest 52 weeks, up \$197M year-over-year, underscoring the growing importance of omnichannel merchandising.

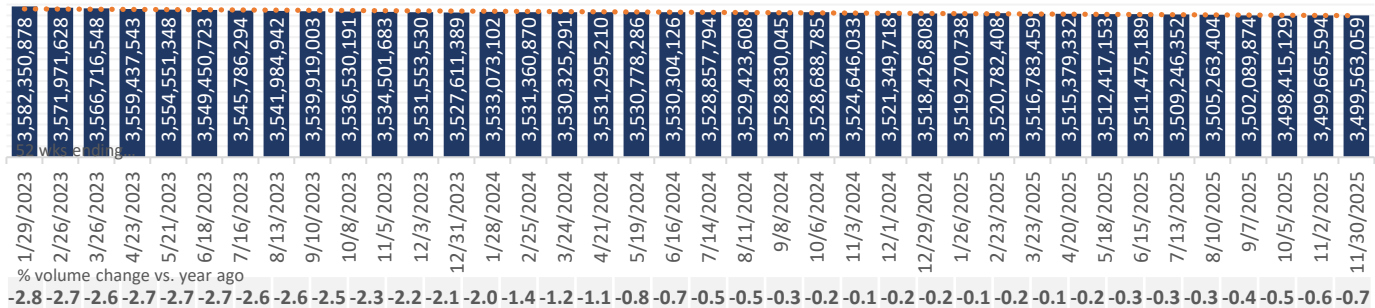
Non-dairy milk alternatives continue to lose momentum, with volume declining versus year ago. Pricing remains elevated.

Seasonal and limited-edition innovations helped close out the year, showcasing the lighter side of milk and its taste appeal.

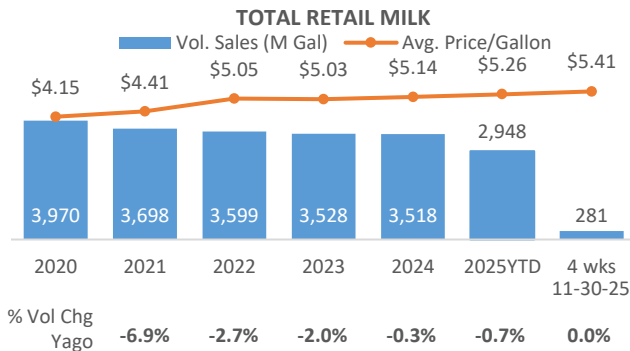
In a pressured food and beverage environment, milk is currently holding its ground volumetrically.

Rolling 52 Weeks Volume

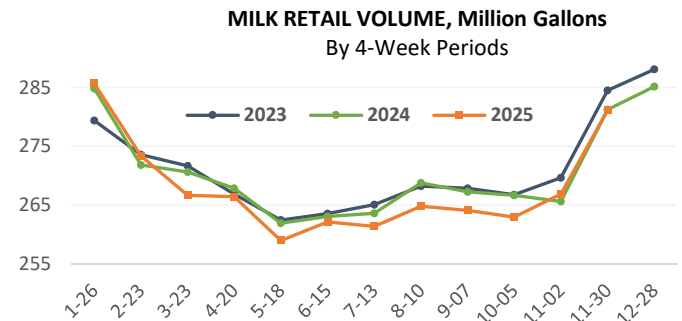
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



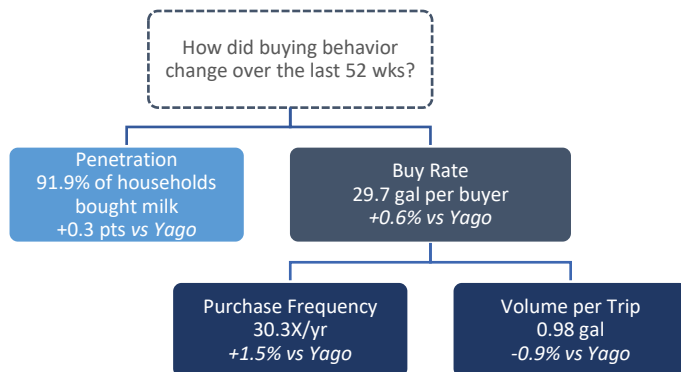
Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	4 Wks
TOTAL U.S.	100	-0.6%	-0.7%	0.0%
California	83	-0.4%	-0.4%	0.4%
Great Lakes	113	-0.7%	-0.7%	0.6%
Mid-South	109	-0.4%	-0.5%	0.1%
Northeast	91	-0.9%	-1.0%	-0.8%
Plains	123	-0.8%	-0.8%	0.7%
South Central	85	-0.6%	-0.7%	-0.1%
Southeast	102	-0.6%	-0.6%	-0.2%
West	107	-0.5%	-0.5%	-0.6%

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

Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	3,499.6	100.0%	-0.6%	-0.7%	0.0%
White	3,253.7	93.0%	-0.6%	-0.6%	0.0%
Trad'l White	2,708.0	77.4%	-1.7%	-1.8%	-0.9%
Trad'l Wht Gallon	2,060.7	58.9%	-2.3%	-2.3%	-1.3%
Value-add White	545.8	15.6%	5.5%	5.4%	4.6%
Flavored + Milkshake	206.8	5.9%	-1.5%	-1.7%	1.9%
Trad'l Flavored	165.3	4.7%	-2.0%	-2.2%	1.3%
Value-add Flavored.	41.0	1.2%	0.0%	-0.4%	3.0%
Buttermilk	20.3	0.6%	-0.9%	-0.7%	-0.2%
Eggnog	18.2	0.5%	-1.1%	-0.6%	-4.7%
Lactose-free	325.4	9.3%	6.8%	6.3%	7.4%
Organic	272.6	7.8%	1.2%	1.1%	2.7%
A2 (multiple brands)	36.1	1.0%	115.2%	126.4%	40.8%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2025YTD	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	\$5.29	\$5.26	\$5.41	3.3%	3.4%	-0.6%
White	\$4.93	\$4.92	\$4.90	3.4%	3.5%	-1.2%
Trad'l White	\$3.96	\$3.95	\$3.88	1.0%	1.1%	-5.6%
Trad'l Wht Gallon	\$3.56	\$3.56	\$3.48	0.7%	0.8%	-6.4%
Value-add White	\$9.74	\$9.75	\$9.96	4.9%	5.0%	5.8%
Flavored + Milkshake	\$9.78	\$9.79	\$9.83	2.6%	2.7%	0.5%
Trad'l Flavored	\$8.39	\$8.39	\$8.41	0.8%	0.9%	-1.9%
Value-add Flavored.	\$15.18	\$15.19	\$15.37	5.1%	5.2%	4.5%
Buttermilk	\$8.97	\$8.97	\$9.05	4.2%	4.2%	2.0%
Eggnog	\$13.92	\$14.30	\$14.20	5.7%	5.8%	6.4%
Lactose-free	\$10.14	\$10.16	\$10.19	4.7%	4.9%	3.4%
Organic	\$9.95	\$9.94	\$10.45	5.5%	5.6%	8.8%
A2 (multiple brands)	\$9.20	\$9.15	\$9.44	-4.4%	-4.7%	-1.4%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2025YTD	4 Wks	
Total Milk	-0.6%	-0.7%	0.0%	100.0%
Whole Fat	2.8%	2.8%	3.6%	48.5%
2%	-2.8%	-2.9%	-2.2%	34.8%
1%	-5.3%	-5.4%	-6.0%	11.6%
Fat Free	-5.2%	-5.1%	-6.3%	5.1%

Penetration (% Households that purchased in latest 52 wks)
Total 91.9%; Whole 70.6% 60.8%; 1% 38.4%; FF 17.2%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2025YTD	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.6%	-0.7%	0.0%
50.0%	Grocery	-2.2%	-2.2%	-1.7%
45.7%	Supercenters, Club, Other	2.4%	2.2%	2.8%
4.3%	C-Store	-11.7%	-11.6%	-9.5%

Milk Sizing/Packaging

	Volume Share, 52 Wks						
	TOTAL MILK	128 oz Gallon	96 oz	64 oz HGal	>=48 oz to <64 oz	32 oz Qt	16 oz or less including multi-pack
% Volume Chg vs Yago							
52 wks	-0.6%	-2.4%	7.9%	-0.2%	12.6%	-0.1%	-4.8%
2025YTD	-0.7%	-2.4%	7.7%	-0.4%	12.0%	0.0%	-4.7%
4 wks	0.0%	-1.5%	6.7%	0.9%	4.3%	1.3%	1.6%

Milk – Branded and Private Label Trends

	52 Wks -- Volume % Chg -- vs Yago				-- 52 Wks Ending 11-30-2025 --			
	Vol. Share	Latest 52 Wks	2025 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.6%	-0.7%	0.0%	91.9%	0.3pts	29.7 gal	+0.6%
Private Label	73.8%	-0.8%	-0.9%	0.0%	82.8%	-0.2	25.0	+0.6%
Branded	26.2%	-0.2%	-0.2%	-0.1%	69.3%	0.0	9.6	+1.9%

TOTAL U.S. MILK SNAPSHOT

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

Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	364.6	100.0%	-6.1%	-6.2%	-4.7%
Plant-based Alts	359.5	98.6%	-6.2%	-6.3%	-4.7%
Almond	227.8	62.5%	-8.7%	-8.8%	-7.5%
Oat	66.9	18.3%	1.5%	1.3%	2.6%
Coconut	30.6	8.4%	3.1%	3.6%	2.3%
Soy	26.1	7.2%	-8.7%	-9.2%	-4.5%
Pea	3.9	1.1%	-10.1%	-10.3%	-3.1%
Rice	1.5	0.4%	-18.8%	-19.5%	-15.7%
Cashew	1.2	0.3%	-31.6%	-31.7%	-36.8%
Horchata	1.4	0.4%	4.4%	4.9%	-2.9%
All Other Plant	3.2	0.9%	0.3%	-1.2%	-1.0%
Goat Milk	1.9	0.5%	4.8%	4.9%	-5.1%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2025YTD	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	\$8.74	\$8.73	\$9.00	3.2%	3.5%	3.6%
Plant-based Alts	\$8.58	\$8.58	\$8.85	3.0%	3.3%	3.6%
Almond	\$7.05	\$7.05	\$7.23	3.2%	3.4%	3.3%
Oat	\$10.18	\$10.17	\$10.31	-1.1%	-0.9%	-0.9%
Coconut	\$15.81	\$15.76	\$16.78	-1.3%	-1.0%	3.6%
Soy	\$8.31	\$8.34	\$8.18	7.7%	7.9%	4.6%
Pea	\$13.55	\$13.64	\$13.78	-2.7%	-2.1%	3.7%
Rice	\$10.81	\$10.87	\$10.83	3.1%	3.8%	2.7%
Cashew	\$11.76	\$11.77	\$12.45	9.8%	9.9%	10.6.88 %
Horchata	\$8.79	\$8.79	\$9.01	8.9%	9.1%	3.8%
All Other Plant	\$15.83	\$15.95	\$15.65	5.4%	6.6%	-0.9%
Goat Milk	\$25.82	\$25.83	\$26.84	3.7%	3.5%	6.4%

E-Commerce Sales Trend

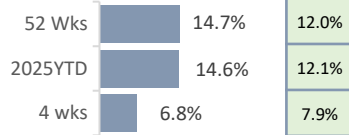
% Chg vs Year Ago

Dollars

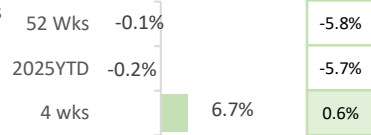
Units



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,534M
+\$197M vs Yago

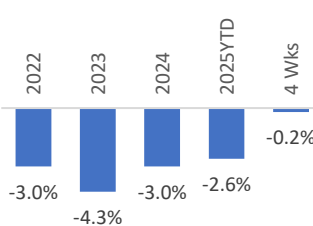


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$241M
-\$0.3M vs Yago



RTE Cereal Trend

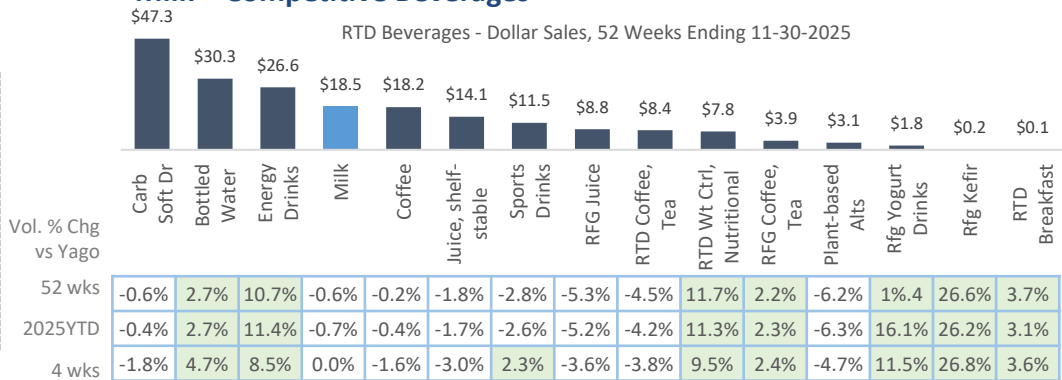
Volume % Chg vs Yago



Latest 4 wks through 11-30-25
Avg price: +0.5% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 52 Weeks Ending 11-30-2025



Vol. % Chg vs Yago

	52 wks	2025YTD	4 wks	52 wks	2025YTD	4 wks	52 wks	2025YTD	4 wks	52 wks	2025YTD	4 wks	52 wks	2025YTD	4 wks	52 wks	2025YTD	4 wks
Carb Soft Dr	-0.6%	-0.4%	-1.8%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Bottled Water	2.7%	2.7%	2.3%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Energy Drinks	10.7%	11.4%	8.5%	10.7%	11.4%	8.5%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Milk	-0.6%	-0.7%	-1.6%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Coffee	-0.2%	-0.4%	-1.6%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Juice, shelf-stable	-1.8%	-1.7%	-3.0%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Sports Drinks	-2.8%	-2.6%	2.3%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
RFG Juice	-5.3%	-5.2%	-3.6%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
RTD Coffee, Tea	-4.5%	-4.2%	-3.8%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
RTD Wt Ctrl, Nutritional	11.7%	11.3%	9.5%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
RFG Coffee, Tea	2.2%	2.3%	2.4%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Plant-based Alts	-6.2%	-6.3%	-4.7%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Rfg Yogurt Drinks	1%4	16.1%	11.5%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
Rfg Kefir	26.6%	26.2%	26.8%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%
RTD Breakfast	3.7%	3.1%	3.6%	2.7%	2.7%	4.7%	10.7%	11.4%	8.5%	-0.6%	-0.7%	0.0%	-0.2%	-0.4%	-1.6%	-1.8%	-1.7%	-3.0%

RTD Wt Ctrl/Nutritionals includes shelf-stable and refrigerated.

New Product Spotlight



USA (Dec '25)
Favorite Day (Target) Sugar cookie flavored milk for Santa

Sources: Innova



USA (Dec '25)
Dairy Pure Santa's Milk Christmas edition whole milk for Santa.



USA (Nov '25)
TruMoo Limited edition chocolate milk with marshmallow.



USA (Nov '25)
Wegman's Lactose-free whole and 1% milk.



AUSTRALIA (Nov '25)
Lactalis/Nestle Peppermint crisp chocolate flavored milk.