

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 8-10-2025



U.S. RETAIL MILK VOLUME DOWN 1.6% IN THE FOUR WEEKS ENDING 8-10-2025

Year-over-year, milk volume is down 0.5% through August 10th but has seen an accelerated decline in the most recent four weeks. All regions are seeing a similar pattern of loss.

Value-added milks (lactose-free, organic, A2) continue to grow but are not sufficient to balance declines in traditional white milk. Growth in value-added has moderated recently due to a temporary capacity constraint impacting the lactose-free supply. This issue is expected to ease once a new production facility comes online soon.

Traditional milk volume has dropped 2.4% in the past four weeks with the decline felt across most sizes. The exception is multi-packs of gallon-size white milk (3% volume) with growth driven by club stores.

Branded milk has outperformed private label over the last 52 weeks, reversing the trend seen from 2021-24. Year-to-date, branded milk is slightly up, with value-added varieties supporting stronger branded performance.

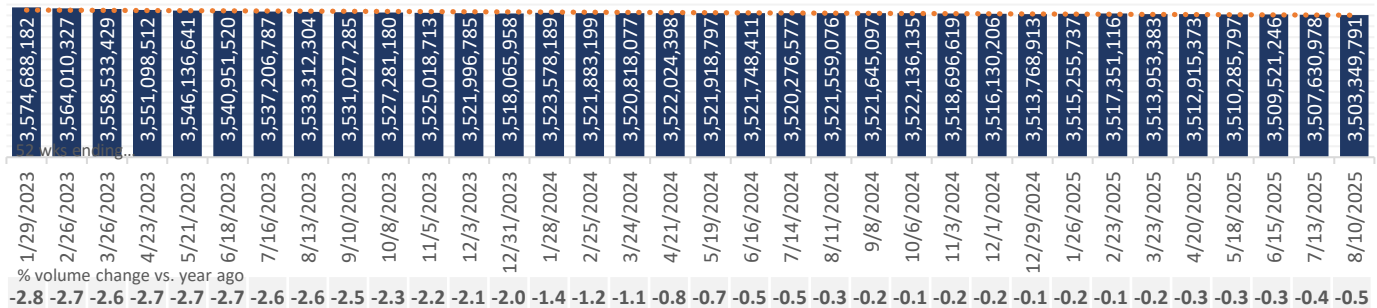
Whole milk remains the leading segment in both volume and growth. It now accounts for 48% of all retail milk sales, with nearly 2% recent growth.

Non-dairy alternatives fell 6% YTD and 5% in the last four weeks. Almond milk, the largest segment with 63% share, continues to decline sharply, while oat milk has grown 0.6% year-to-date but has dipped slightly in recent weeks.

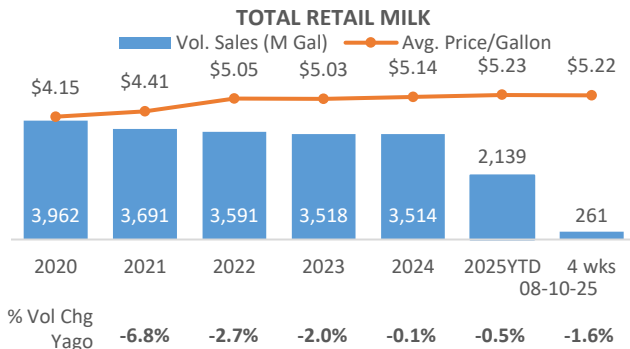
Milk overall remains fourth in beverage dollar sales. The fastest growing categories are functional drinks, such as energy drinks and dairy-friendly protein shakes, yogurt drinks, and kefir, which are attracting increased consumer attention.

Rolling 52 Weeks Volume

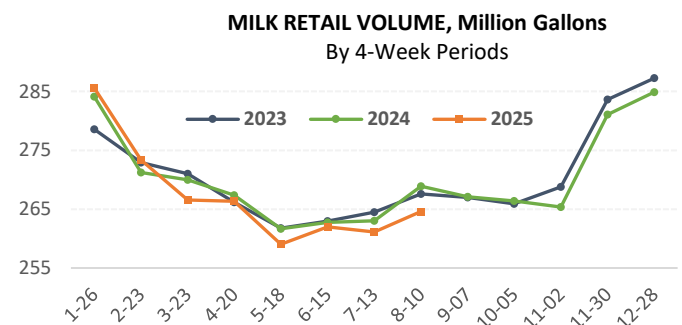
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



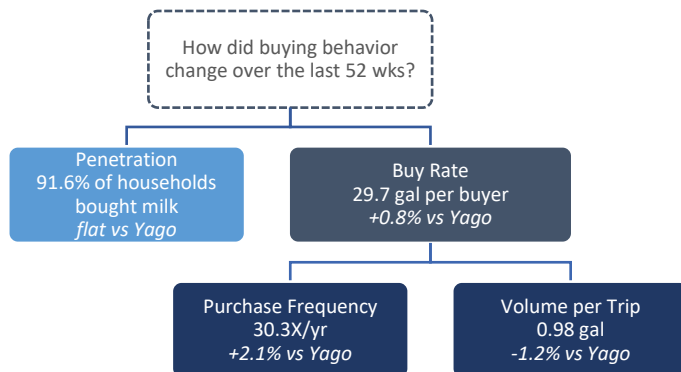
Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	4 Wks
TOTAL U.S.	100	-0.5%	-0.5%	-1.6%
California	84	-0.1%	-0.3%	-1.1%
Great Lakes	113	-0.6%	-0.6%	-1.8%
Mid-South	109	-0.3%	-0.3%	-2.0%
Northeast	91	-1.0%	-0.9%	-2.6%
Plains	124	-0.8%	-0.7%	-1.3%
South Central	84	-0.8%	-0.5%	-1.1%
Southeast	101	-0.1%	-0.3%	-1.5%
West	107	-0.3%	-0.3%	-0.7%

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52 Weeks, 2025YTD and 4 Weeks Ending 8-10-2025

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.	3,503.3	100.0%	-0.5%	-0.5%	-1.6%
White	3,260.1	93.1%	-0.4%	-0.4%	-1.4%
Trad'l White	2,722.0	77.7%	-1.6%	-1.6%	-2.4%
Trad'l Wht Gallon	2,077.6	59.3%	-2.3%	-2.1%	-2.8%
Value-add White	538.1	15.4%	6.5%	6.2%	3.9%
Flavored + Milkshake	204.1	5.8%	-2.0%	-2.5%	-4.4%
Trad'l Flavored	164.2	4.7%	-2.7%	-2.7%	-3.9%
Value-add Flavored.	39.6	1.1%	0.2%	-1.9%	-7.7%
Buttermilk	20.3	0.6%	-1.1%	-1.3%	-1.0%
Eggnog	18.4	0.5%	-6.9%	35.4%	111.0%
Lactose-free	339.6	9.7%	9.2%	8.0%	4.4%
Organic	271.6	7.8%	1.8%	1.4%	1.6%
A2 (multiple brands)	30.9	0.9%	121.6%	148.4%	165.1%

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.	\$5.27	\$5.23	\$5.28	4.4%	4.2%	3.2%
White	\$4.91	\$4.92	\$4.96	4.6%	4.4%	3.3%
Trad'l White	\$3.99	\$3.96	\$3.97	3.4%	2.5%	0.5%
Trad'l Wht Gallon	\$3.60	\$3.57	\$3.57	3.3%	2.3%	-0.1%
Value-add White	\$9.56	\$9.68	\$9.84	3.4%	4.4%	6.0%
Flavored + Milkshake	\$9.80	\$9.83	\$10.00	3.3%	3.4%	3.8%
Trad'l Flavored	\$8.44	\$8.41	\$8.55	1.8%	1.6%	1.8%
Value-add Flavored.	\$15.32	\$15.55	\$15.89	5.3%	6.2%	8.6%
Buttermilk	\$8.90	\$8.98	\$9.02	4.7%	4.9%	4.6%
Eggnog	\$13.67	\$14.75	\$18.32	6.0%	1.8%	-25.5%
Lactose-free	\$10.76	\$10.90	\$10.93	6.2%	6.6%	7.2%
Organic	\$9.68	\$9.78	\$10.13	2.6%	4.1%	8.2%
A2 (multiple brands)	\$9.22	\$9.06	\$9.23	-5.1%	-5.5%	-4.0%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2025YTD	4 Wks	
Total Milk	-0.5%	-0.5%	-1.6%	100.0%
Whole Fat	2.7%	2.9%	2.2%	48.0%
2%	-2.5%	-2.6%	-4.0%	35.0%
1%	-5.0%	-5.2%	-6.7%	11.8%
Fat Free	-4.7%	-4.4%	-6.7%	5.2%

Penetration (% Households that purchased in latest 52 wks)
Total 91.6%; Whole 70.4% 60.8%; 1% 38.4%; FF 17.1%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2025YTD	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.5%	-0.5%	-1.6%
50.5%	Grocery	-1.8%	-1.7%	-3.3%
45.2%	Supercenters, Club, Other	2.3%	2.2%	1.5%
4.4%	C-Store	-12.0%	-12.4%	-12.0%

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	-0.5%	-2.4%	6.8%	-0.2%	18.0%	-2.2%	-6.4%
2025YTD	-0.5%	-2.2%	7.6%	-0.3%	15.5%	-0.8%	-6.1%
4 wks	-1.6%	-3.0%	4.8%	-0.8%	3.1%	-1.9%	-5.5%

Milk – Branded and Private Label Trends

	52 Wks -- Volume % Chg -- vs Yago				-- 52 Wks Ending 08-10-2025 --			
	Vol. Share	Latest 52 Wks	2025 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.5%	-0.5%	-1.6%	91.6%	0.0pts	29.7 gal	+0.8%
Private Label	73.7%	-0.7%	-0.8%	-1.9%	82.7%	-0.3	24.9	+0.8%
Branded	26.3%	-0.1%	0.3%	-0.7%	69.5%	0.0	9.6	+1.4%

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 8-10-2025

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	369.9	100.0%	-6.0%	-6.1%	-5.4%
Plant-based Alts	368.0	99.5%	-6.1%	-6.2%	-5.4%
Almond	232.0	62.7%	-9.3%	-9.3%	-9.5%
Oat	66.1	17.9%	0.5%	0.6%	-1.1%
Coconut	30.5	8.2%	5.3%	5.6%	6.7%
Soy	26.6	7.2%	-7.1%	-10.7%	-3.8%
Pea	4.0	1.1%	-12.2%	-11.9%	-12.6%
Rice	1.6	0.4%	-18.5%	-20.4%	-18.8%
Cashew	1.4	0.4%	-27.3%	-30.4%	-34.1%
Horchata	1.5	0.4%	6.9%	7.1%	1.3%
All Other Plant	4.4	1.2%	42.8%	56.5%	120.9%
Goat Milk	1.9	0.5%	8.2%	7.7%	2.7%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2025YTD	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	\$8.66	\$8.70	\$8.87	2.7%	3.5%	5.1%
Plant-based Alts	\$8.57	\$8.61	\$8.78	2.5%	3.3%	5.0%
Almond	\$7.00	\$7.03	\$7.23	2.6%	3.3%	5.1%
Oat	\$10.25	\$10.19	\$10.32	-0.7%	-0.7%	0.9%
Coconut	\$15.68	\$15.65	\$15.75	-4.3%	-2.1%	1.9%
Soy	\$8.15	\$8.40	\$8.17	6.3%	8.2%	3.9%
Pea	\$13.54	\$13.57	\$13.99	-4.6%	-3.1%	1.4%
Rice	\$10.75	\$10.91	\$10.95	3.3%	4.4%	5.1%
Cashew	\$11.64	\$11.94	\$12.53	10.6%	12.2%	15.4%
Horchata	\$8.39	\$8.47	\$8.66	6.6%	8.4%	12.4%
All Other Plant	\$13.54	\$12.97	\$11.30	-8.1%	-12.5%	-22.4%
Goat Milk	\$25.33	\$25.43	\$26.69	3.9%	2.7%	5.8%

E-Commerce Sales Trend

% Chg vs Year Ago

Dollars Units



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,474M
+\$188M vs Yago

	52 Wks	2025YTD	4 wks
Dollars	14.6%	15.0%	20.1%
Units	10.1%	11.5%	18.8%

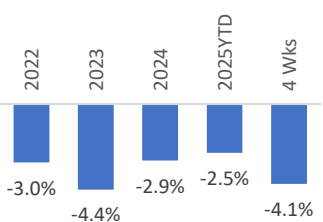


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$232M
-\$16M vs Yago

	52 Wks	2025YTD	4 wks
Dollars	-6.5%	-5.7%	8.3%
Units	-12.8%	-10.5%	2.7%

RTE Cereal Trend

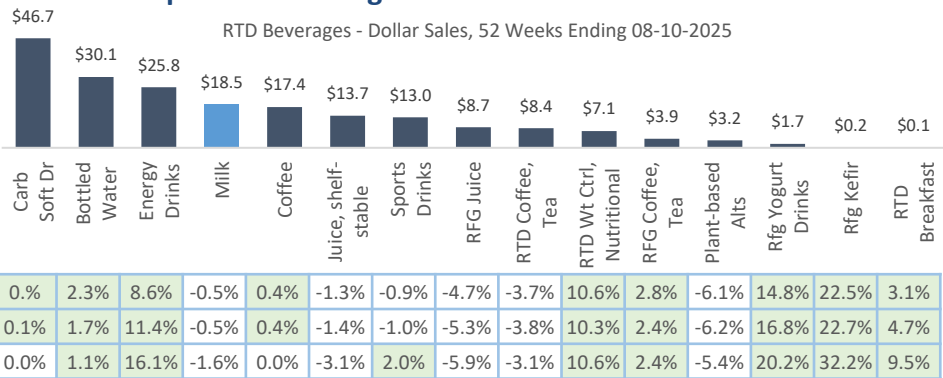
Volume % Chg vs Yago



Latest 4 wks through 08-10-25
Avg price: +1.3% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 52 Weeks Ending 08-10-2025



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

New Product Spotlight

USA (Sep '25)
Wegel's Limited time Autumn Reserve milk, a rich, creamy blend of salted caramel, bourbon, and butterscotch.



USA (Aug '25)
Lidl Lactose-free whole milk. 160 calories per serving.



HUNGARY (Sep '25)
Mueller Dairy (produced in Germany) Low fat milk with Dubai chocolate pistachio and sesame flavor.



CHINA (Aug '25)
Adopt a Cow Raw milk. Over 100 inspection procedures. "If the dairy cows are well-raised, the milk will be good."



FINLAND (Aug '25)
Arla Protein (produced in Denmark) Lactose-free protein-rich milk. 20g protein per cup. Thick and creamy.

Sources: Innova, company websites