

TOTAL DAIRY RETAIL SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 4-20-2025

CONSUMER SPEND ON DAIRY PRODUCTS RISES. UNIT SALES ALSO INCREASE.

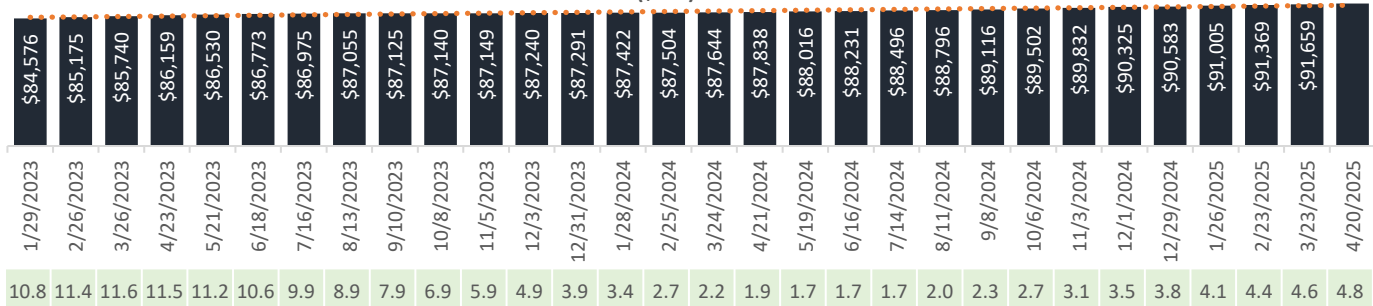
Over the past four weeks, combined retail dairy category dollar sales grew by 6% while unit sales increased by 3.2% compared to the same period one year ago.

- On a volume basis, nearly all categories have experienced growth year-to-date and in the latest four weeks. Among the largest dairy categories, yogurt has registered an impressive increase of 11% in the latest four weeks compared to the same period last year.
- Smaller categories that are fueling dairy volume gains include butter, cottage cheese and creamers. Butter's strong 8% uptick in the latest four weeks relates to the Easter holiday as it is compared back to a non-holiday period. Smoothing the latest 8 weeks, butter volume remains up 3% over one year ago. Cottage cheese's sales

- have surged by 21% over the latest period due to both gains in penetration (percentage of households purchasing) as well as strong increases in the amount of cottage cheese purchased per buyer. Dairy creamers saw sales gains across all generations, indexing highest among Millennials.
- As consumers continue to shift toward proactive and more personalized health, food & beverages will play a key role in their strategy. Dairy has had strong retail sales in 2024 and 2025YTD and can continue to leverage its strong nutritional profile and H&W claims for future growth.

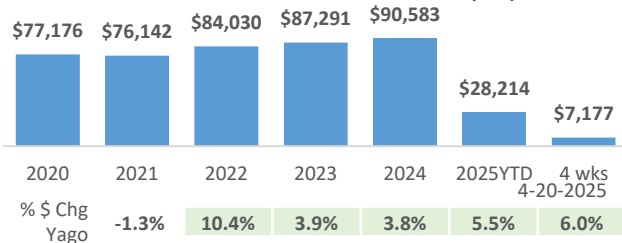
Rolling 52 Weeks Dollar Trend

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



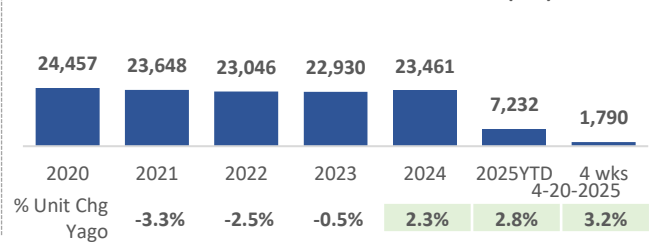
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



Purchase Dynamics, 52 Weeks ending 4-20-2025

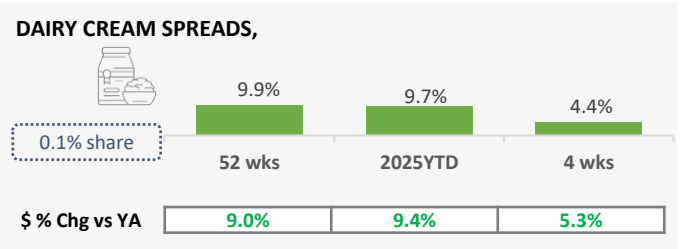
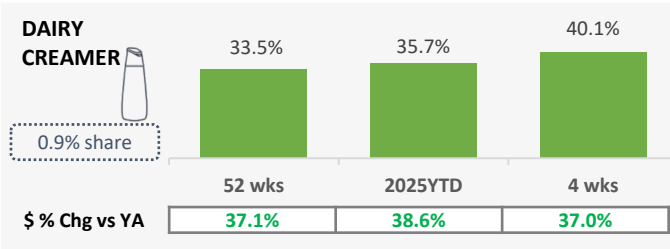
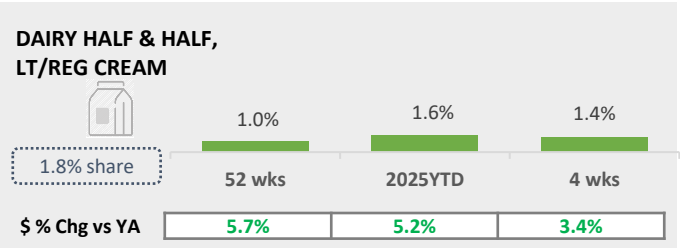
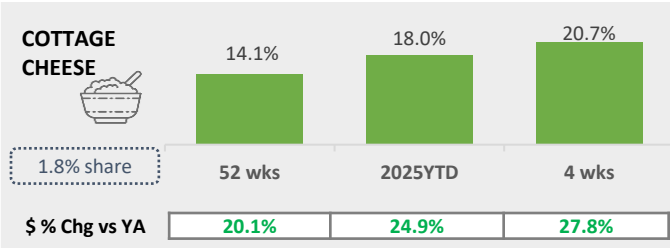
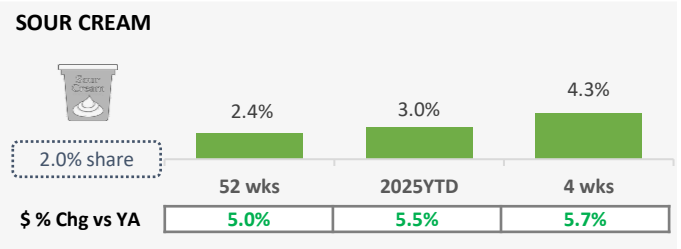
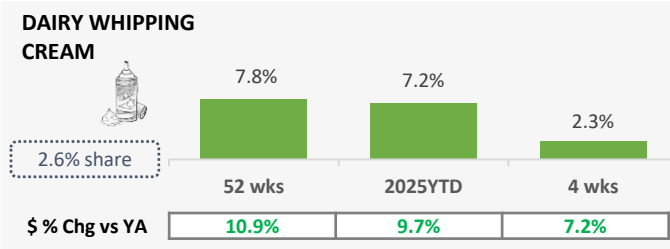
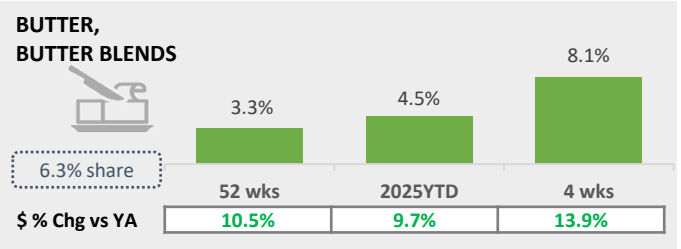
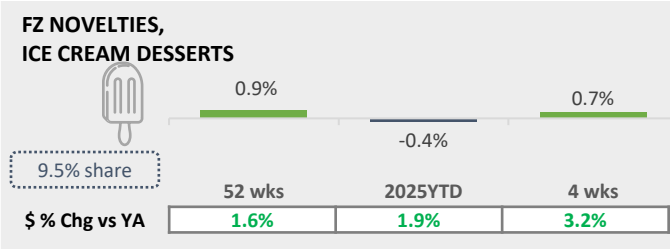
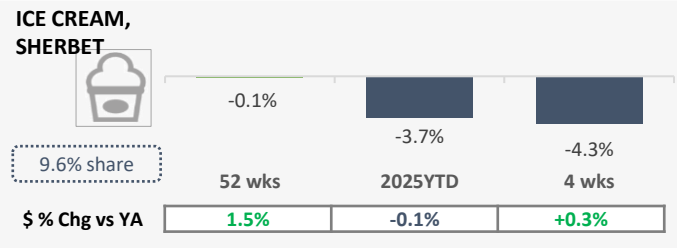
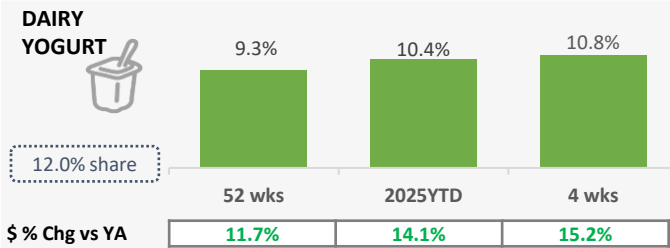
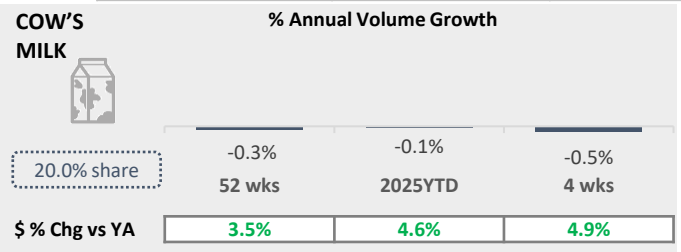
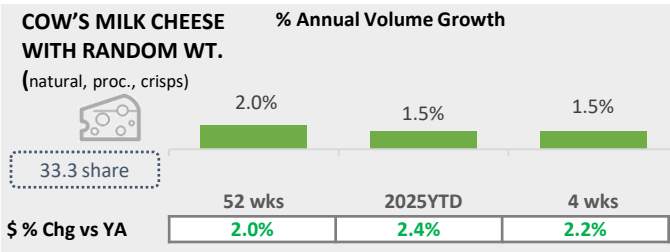
Product	% Households Buy	Pt Chg vs Yago	Volume per Buyer	Vol/Buyer % Chg vs Yago	# Trips per Buyer	% Chg Trips/Buyer	Volume per Trip	% Chg Vol/Trip
Cheese – Nat, proc, crisps	96.5%	0.2	42.2 lbs	3.0	29.0	4.5	1.5	-0.6
Cow's Milk	91.6%	-0.1	29.7 gal	1.2	30.2	2.6	1.0	-0.9
Ice Cream, Sherbet	82.2%	-0.2	41.9 pints	1.1	10.3	1.9	4.1	-0.4
Dairy Yogurt	82.2%	1.0	39.8 pints	8.4	16.5	9.3	2.4	1.1
Fz. Novelties	78.1%	-0.5	22.7 16 oz pkg	2.0	9.7	1.8	2.3	0.2
Butter, Blends	77.5%	1.1	12.6 lbs	2.6	8.0	6.8	1.6	-1.9
Sour Cream	72.0%	-0.3	8.2 pints	3.7	7.0	4.4	1.2	-0.5
Dairy Whipping Cream	61.7%	1.5	9.0 pints	6.1	6.1	8.2	1.5	1.1
Cottage Cheese	46.7%	2.3	11.8 pints	8.8	6.9	13.8	1.7	1.2
Dairy H+H, Lt/Reg Cream	33.0%	-0.1	22.4 pints	1.5	8.7	2.2	2.6	-0.3
Dairy Creamer	17.4%	2.5	14.6 pints	15.0	6.1	32.9	2.4	1.5
Dairy Cream Spreads	2.8%	-0.1	3.6 pints	15.8	3.5	6.9	1.0	3.7

Note: Cheese excl goat & sheep if identified as such

TOTAL DAIRY RETAIL SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 4-20-2025

Product Volume/Dollar % Change vs Year Ago and 52 Week \$ Share of Total Dairy Categories



Note: Categories that are not labeled as "cow" or "dairy" may include non-dairy. In most cases, this is very small except for frozen novelties.

TOTAL DAIRY RETAIL SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 4-20-2025

Retail Pricing Dairy prices have seen upticks across most categories.

Average Price per Vol. Equivalent

% Price Change vs. Year Ago

Category	52 Wks	2025YTD	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	\$5.57	\$5.59	\$5.57
Cow's Milk (prc/gal)	\$5.21	\$5.22	\$5.28
Wht Conventional Gallon-size	\$3.59	\$3.60	\$3.62
Dairy Yogurt (pint)	\$2.81	\$2.83	\$2.89
Ice Cream, Sherbet (prc/pint)	\$1.96	\$2.04	\$2.05
Fz Novelties (prc 16 oz pkg)	\$3.75	\$3.93	\$3.93
Butter/Blends (lb)	\$4.89	\$4.95	\$4.81
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.59	\$3.59	\$3.70
Sour Cream (prc/pint)	\$2.56	\$2.59	\$2.55
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.80	\$1.80	\$1.80
Cottage Cheese (prc/pint)	\$2.65	\$2.69	\$2.70
Dairy Creamer (prc/pint)	\$2.91	\$2.92	\$2.88
Dairy Cream Spreads – (prc/pint)	\$4.20	\$4.26	\$4.24

Category	52 Wks	2025YTD	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	0.0%	0.9%	0.7%
Cow's Milk (prc/gal)	3.8%	4.8%	5.5%
Wht Conventional Gallon-size	3.3%	4.0%	4.5%
Dairy Yogurt (pint)	2.2%	3.4%	4.0%
Ice Cream, Sherbet (prc/pint)	1.6%	3.7%	4.7%
Fz Novelties (prc 16 oz pkg)	0.6%	2.2%	2.5%
Butter/Blends (lb)	7.0%	5.0%	5.4%
Dairy Whip Cream, liquid/aerosol (prc/pint)	2.9%	2.4%	4.8%
Sour Cream (prc/pint)	2.5%	2.5%	1.3%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	4.7%	3.5%	1.9%
Cottage Cheese (prc/pint)	5.3%	5.9%	5.9%
Dairy Creamer (prc/pint)	2.7%	2.1%	-2.2%
Dairy Cream Spreads – (prc/pint)	-0.9%	-0.2%	0.9%



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

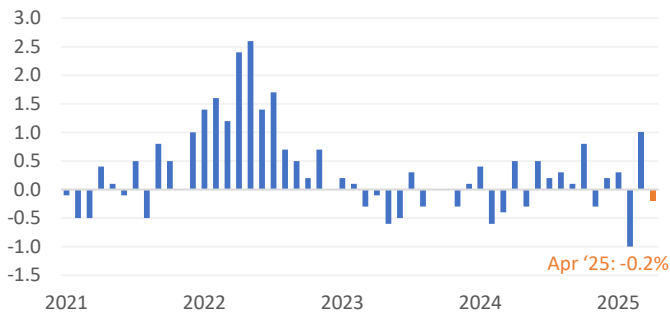
Note: butter is not included in 'dairy'. It is considered part of fats & oils.

Consumer Price Index – Dairy Products

12 Month Inflation Rate

not seasonally adjusted

Month-over-month % change, Jan 2021–Apr 2025
seasonally adjusted



The overall (all items) 12-month inflation rate was 2.3% in April 2025, down slightly from 2.4% in March. The at-home food index also declined. Milk prices continued to rise in April and are 3.9% above year ago.

	All Items	Food Away-from Home	Food At-Home
Feb '25	2.8%	3.7%	1.9%
Mar '25	2.4%	3.8%	2.4%
Apr '25	2.3%	3.9%	2.0%

	Dairy	Milk	Cheese	Ice Cream	Butter
Feb '25	0.8%	1.5%	0.0%	0.8%	1.9%
Mar '25	2.2%	2.9%	2.2%	1.2%	5.5%
Apr '25	1.6%	3.9%	2.1%	-2.8%	1.5%

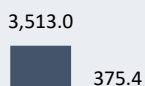
REAL Dairy vs. Alternatives Spotlight

Across milk, cheese, yogurt and whipping cream, REAL dairy is larger than non-dairy with more favorable performance.

52 WEEKS ENDING 4-20-2025 RETAIL VOLUME % CHANGE VS. YEAR AGO

■ Dairy ■ Non-Dairy Alternatives

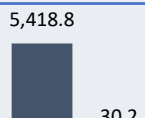
Dairy:
90% Vol share



Milk, gallons

Vol % Chg	-0.3%	-6.1%
Vol Chg	-9.9M gal	-24.4M gal

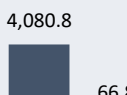
Dairy:
99% Vol share



Cheese, pounds

Vol % Chg	+2.0%	-5.3%
Vol Chg	+105.7M lbs	-1.7M lbs

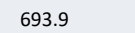
Dairy:
98% Vol share



Dairy Yogurt, pints

Vol % Chg	+9.3%	2.5%
Vol Chg	+347.7M pts	1.6M pts

Dairy:
99% Vol share



Whipping Cream

Vol % Chg	+7.8%	+8.2%
Vol Chg	+50.5M pts	+0.5M pts

Dairy:
35% Vol share



Cream/Creamer, pints

Vol % Chg	+7.6%	+0.4%
Vol Chg	+88.7M pts	+9.6M pts

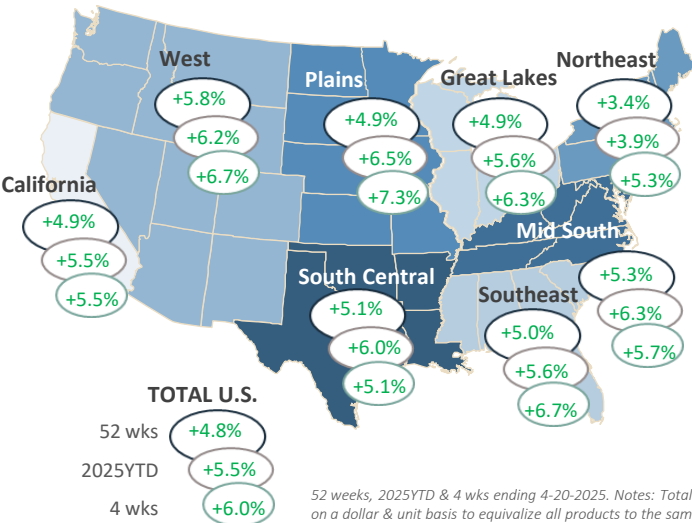
Dairy: natural + processed +
crisps, excludes goat & sheep

TOTAL DAIRY RETAIL SNAPSHOT

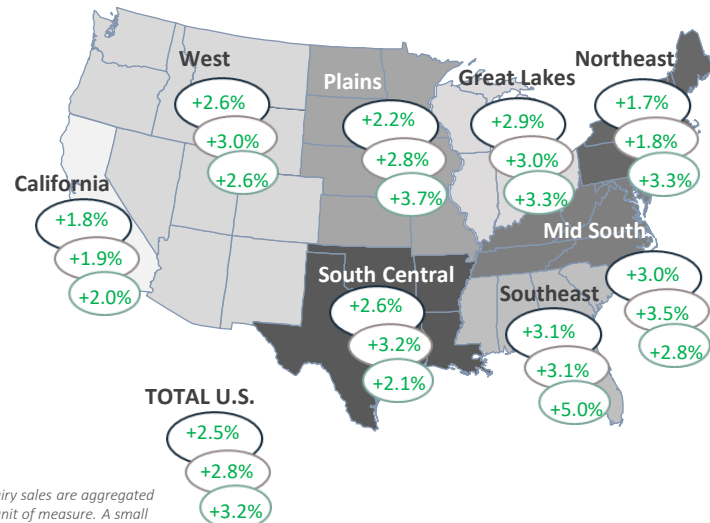
52 Weeks, 2025YTD and 4 Weeks Ending 4-20-2025

Total Dairy Category Sales View by Region

Dollar Sales % Chg vs. Year Ago



Unit Sales % Chg vs. Year Ago



52 weeks, 2025YTD & 4 wks ending 4-20-2025. 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.

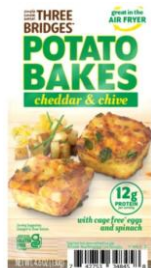
Product Sales View by Region

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

	Cow's Milk Cheese	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.	2.0%	-0.3%	9.3%	-0.1%	0.9%	3.3%	7.8%	2.4%	1.0%	14.1%	33.5%	9.9%
California	2.0%	0.2%	9.0%	0.7%	1.2%	0.5%	4.1%	3.8%	1.7%	16.6%	31.4%	10.8%
Great Lakes	2.3%	-0.4%	9.6%	-1.0%	3.4%	2.6%	8.6%	2.3%	1.7%	10.4%	35.0%	30.8%
Mid-South	2.2%	-0.1%	10.0%	-0.5%	1.8%	3.4%	12.8%	2.4%	-1.2%	15.5%	30.7%	-1.6%
Northeast	0.3%	-1.1%	7.5%	-0.2%	-0.6%	2.0%	5.8%	1.1%	0.0%	15.8%	23.9%	9.3%
Plains	2.7%	-0.5%	9.4%	-0.2%	0.5%	4.1%	4.3%	1.8%	3.1%	9.9%	38.1%	12.8%
S. Central	2.1%	-0.7%	10.7%	-0.5%	0.4%	5.5%	10.3%	2.5%	3.7%	16.8%	37.8%	11.8%
Southeast	2.5%	0.3%	9.8%	0.9%	0.4%	4.2%	10.1%	2.4%	1.6%	17.8%	40.2%	10.4%
West	2.5%	0.1%	9.6%	-0.3%	0.5%	4.6%	6.2%	3.3%	1.2%	14.9%	35.4%	8.4%

New Product Spotlight

A sampling of new dairy products launched recently
Source: Innova



USA (Apr '25)
Three Bridges High-protein potato bakes that include cottage cheese as an ingredient.



USA (Apr '25)
Target Good & Gather Cheddar cheese egg bites with cottage cheese as an ingredient.



USA (May '25)
Genius Shot 23g of whey protein in every 10 ml bottle.



BELGIUM (May '25)
Xxl Nutrition Sparkling protein lemonade and iced tea drink with whey protein.



USA (May '25)
Kellanova Chocolate ice cream with chocolate sauce sandwiched between two cocoa crispy marshmallow squares.



USA (Apr '25)
Gifford's (Maine) Coffee ice cream collides at the plate with pieces of cream-filled chocolate and chocolate chips.