

TOTAL DAIRY RETAIL SNAPSHOT

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



U.S. RETAIL DAIRY CONTINUES TO DEMONSTRATE RESILIENT GROWTH

Total retail dairy sales continue to grow on both a dollar and unit basis versus year ago, reinforcing dairy's strength in a challenging macroeconomic environment. Growth is evident across multiple time frames, including the 52-week period (+1.8% unit growth, year-over-year), 2025 year-to-date (+1.9%), and the latest four weeks (+1.5%), signaling sustained momentum.

The Consumer Price Index for dairy products declined 1.6% in November 2025, indicating easing inflationary pressure for dairy, even as total food-at-home prices rose 1.9%. Retail pricing and promotional activity during the Thanksgiving period supported strong household penetration and purchase levels.

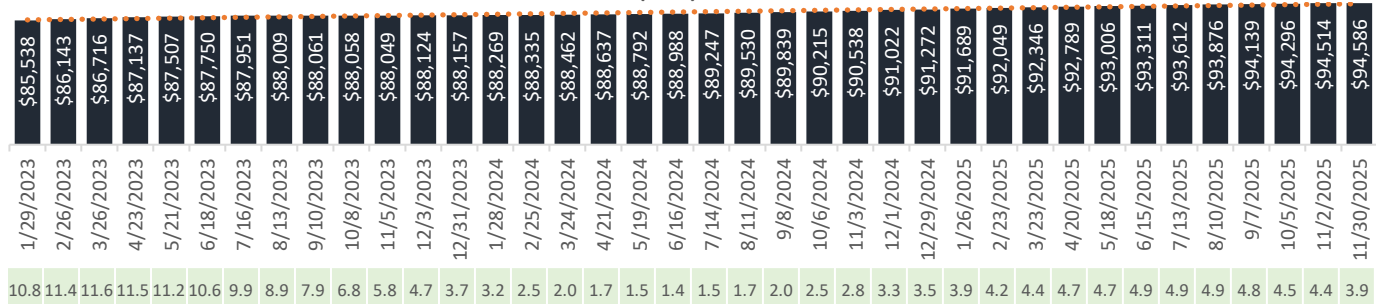
All regions are posting dollar and unit sales growth year-to-date and in the latest period, underscoring dairy's broad-based appeal. Key categories including yogurt, butter, cottage cheese, sour cream and dairy

creamers are delivering volume growth across all regions compared with 2024.

Overall dairy retail performance remains strong and resilient heading into the end of 2025, supported by wide-spread category growth and favorable pricing trends, positioning dairy well for continued consumer engagement.

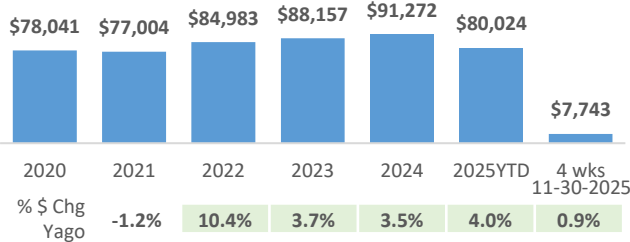
Rolling 52 Weeks Dollar Trend

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



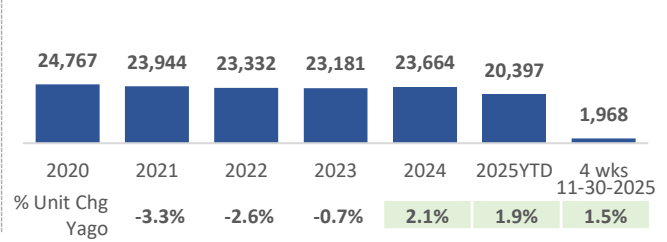
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



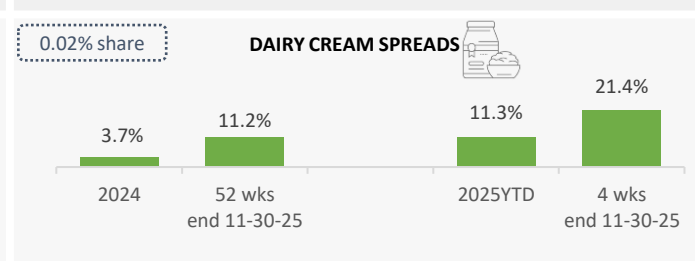
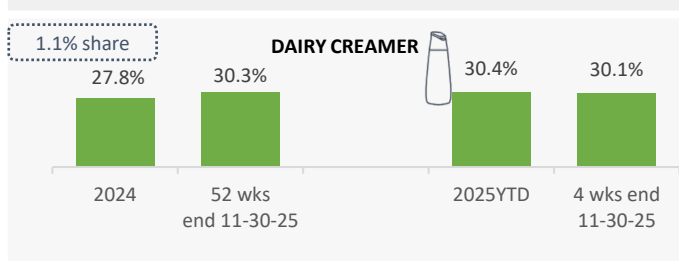
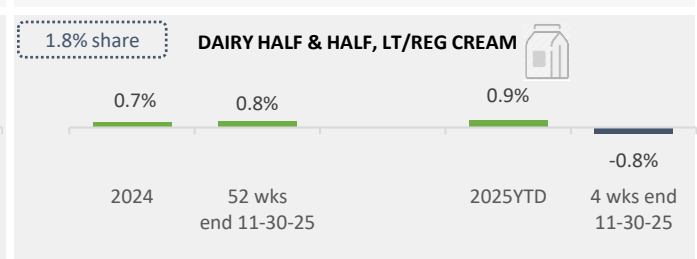
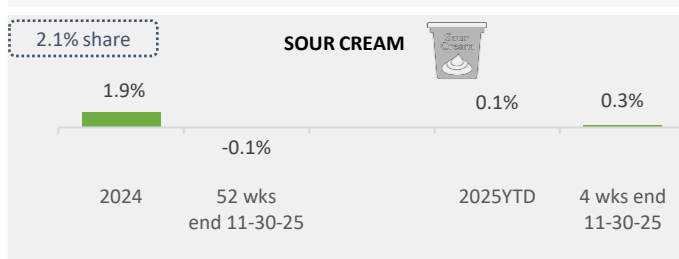
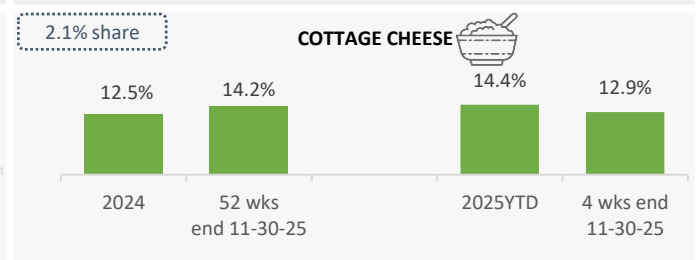
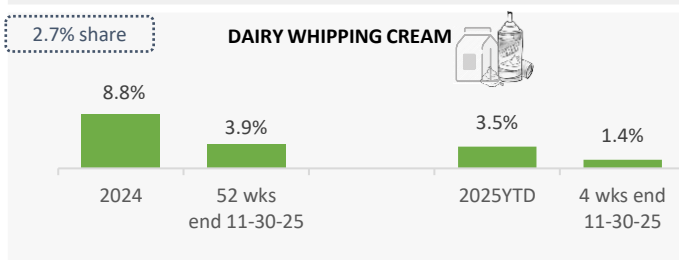
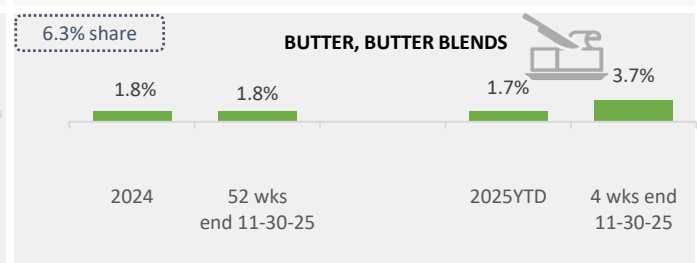
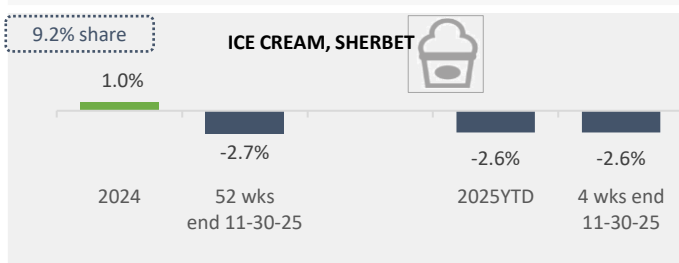
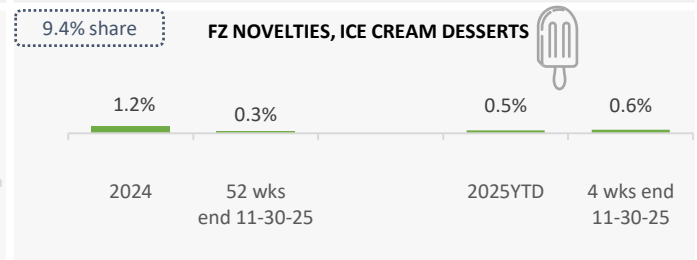
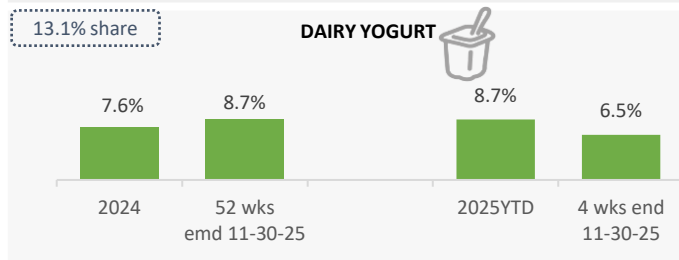
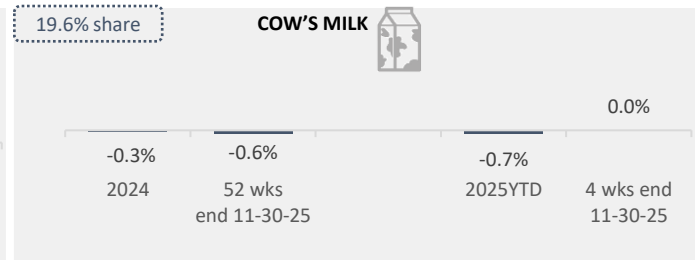
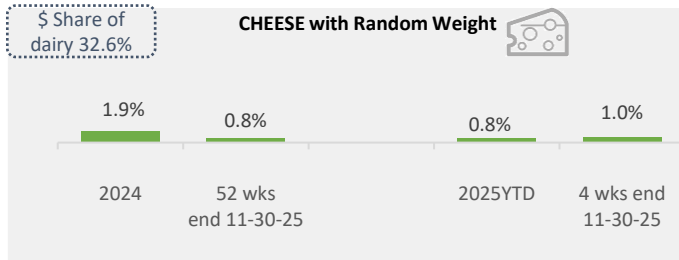
Purchase Dynamics, 52 Weeks ending 11-30-2025

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	97.0%	0.2	46.6 lbs	1.2	32.0	2.5	1.5	-0.4
Cow's Milk	91.9%	0.3	29.7 gal	0.6	30.3	2.4	1.0	-0.9
Dairy Yogurt	82.8%	1.2	41.6 pints	7.5	17.0	8.1	2.4	1.5
Ice Cream, Sherbet	81.2%	-1.1	41.8 pints	-0.6	10.4	1.1	4.0	-2.3
Butter, Blends	78.0%	1.2	12.6 lbs	1.1	8.0	4.4	1.6	-1.0
Frozen Novelties	77.6%	-0.5	23.1 16 oz pkg	2.1	9.8	1.7	2.4	0.3
Sour Cream	72.0%	0.0	8.2 pints	1.2	7.1	1.5	1.2	0.2
Dairy Whipping Cream	61.6%	0.7	9.2 pints	3.6	6.2	5.3	1.5	0.2
Cottage Cheese	48.3%	2.8	12.2 pints	8.2	7.2	14.9	1.7	0.6
Dairy H+H, Lt/Reg Cream	32.7%	-0.5	22.8 pints	3.0	8.9	1.5	2.6	0.4
Dairy Creamer	19.2%	3.5	15.4 pints	7.5	6.4	32.8	2.4	-0.5
Dairy Cream Spreads	1.1%	-0.1	3.6 pints	20.1	3.6	5.2	1.0	5.1

TOTAL DAIRY RETAIL SNAPSHOT

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

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



TOTAL DAIRY RETAIL SNAPSHOT

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

Retail Pricing

Average Price per Vol. Equivalent

% Price Change vs. Year Ago

Category	52 Wks	2025YTD	4 wks
Cheese incl random wt (prc/lb)*	\$5.61	\$5.61	\$5.49
Cow's Milk (prc/gal)	\$5.29	\$5.26	\$5.41
Wht Conventional Gallon-size	\$3.56	\$3.56	\$3.48
Dairy Yogurt (pint)	\$2.88	\$2.88	\$2.97
Ice Cream, Sherbet (prc/pint)	\$1.99	\$1.99	\$1.99
Fz Novelties (prc 16 oz pkg)	\$3.83	\$3.81	\$4.10
Butter/Blends (lb)	\$4.86	\$4.88	\$4.45
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.62	\$3.64	\$3.58
Sour Cream (prc/pint)	\$2.64	\$2.64	\$2.58
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.80	\$1.80	\$1.81
Cottage Cheese (prc/pint)	\$2.72	\$2.72	\$2.78
Dairy Creamer (prc/pint)	\$2.97	\$2.96	\$2.93
Dairy Cream Spreads – (prc/pint)	\$4.41	\$4.38	\$4.59

*excludes vegan and imitation

Category	52 Wks	2025YTD	4 wks
Cheese incl random wt (prc/lb)*	0.2%	0.3%	-2.6%
Cow's Milk (prc/gal)	3.3%	3.4%	-0.6%
Wht Conventional Gallon-size	0.7%	0.8%	-6.8%
Dairy Yogurt (pint)	4.4%	4.4%	4.4%
Ice Cream, Sherbet (prc/pint)	3.0%	3.1%	3.0%
Fz Novelties (prc 16 oz pkg)	2.8%	2.8%	3.1%
Butter/Blends (lb)	1.1%	1.0%	-7.3%
Dairy Whip Cream, liquid/aerosol (prc/pint)	2.0%	2.0%	-2.3%
Sour Cream (prc/pint)	3.0%	3.0%	0.3%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	1.7%	1.6%	-1.6%
Cottage Cheese (prc/pint)	4.9%	5.0%	3.5%
Dairy Creamer (prc/pint)	2.9%	2.7%	-0.8%
Dairy Cream Spreads – (prc/pint)	3.4%	3.1%	6.9%



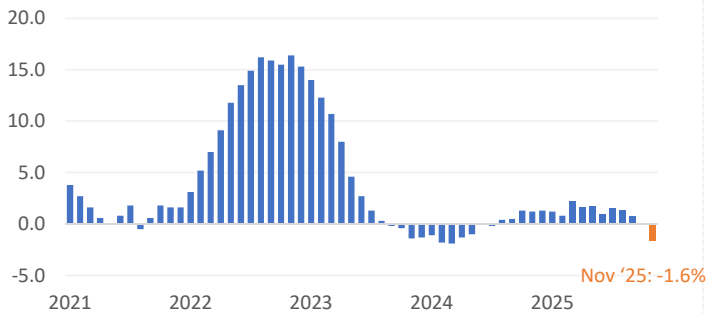
The CPI measures change in consumer prices over time based on a fixed basket of goods.

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–Nov 2025
not seasonally adjusted



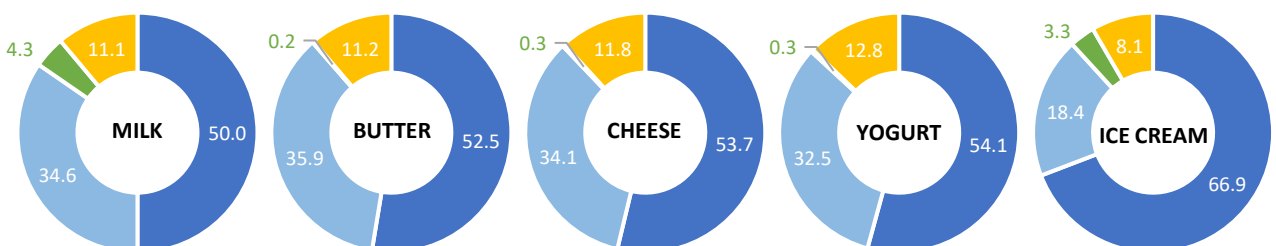
Note: Oct data is not available due to the 2025 lapse in appropriations

	All Items	Food Away	Food At-Home
Mar '25	2.4%	3.8%	2.4%
Apr '25	2.3%	3.9%	2.0%
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%

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

Volume Sales Distribution, 52 weeks ending 11-30-25

% Volume by Brick & Mortar (food stores, supercenter/club/other), E-commerce, C-stores



Source: Circana
butter includes blends, cheese excludes imitation/vegan,
yogurt=dairy yogurt, ice cream includes sherbet

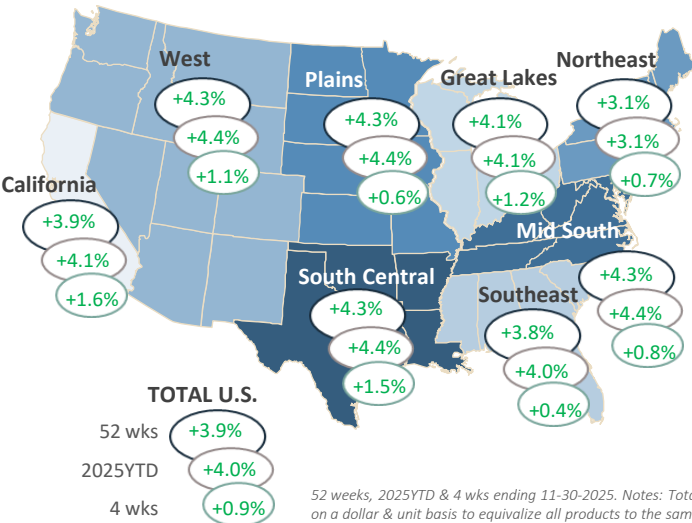
Brick & Mortar
■ Food stores
■ Supercenters, club, other
■ C-stores
■ E-commerce

TOTAL DAIRY RETAIL SNAPSHOT

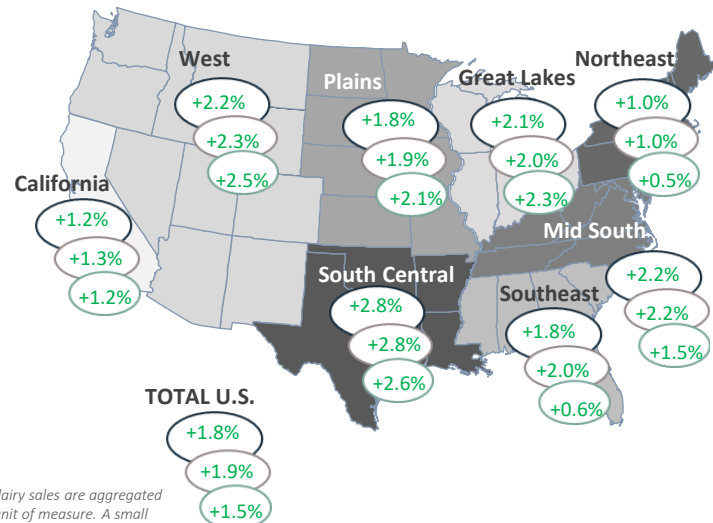
52 Weeks, 2025YTD and 4 Weeks Ending 11-30-2025

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 11-30-2025. 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

2025YTD ending 11-30 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.	1.9%	-0.5%	9.6%	-1.4%	0.2%	3.5%	5.7%	1.8%	1.3%	14.4%	32.7%	8.0%
California	2.3%	-0.1%	9.1%	-1.5%	-2.3%	3.3%	-1.1%	3.4%	1.7%	17.6%	33.5%	9.0%
Great Lakes	1.8%	-0.6%	10.6%	-1.0%	1.7%	2.6%	5.3%	1.4%	1.3%	10.4%	36.8%	24.9%
Mid-South	2.0%	-0.3%	10.4%	-1.5%	0.8%	3.5%	12.2%	1.7%	-0.7%	15.7%	29.6%	-2.5%
Northeast	-0.2%	-1.0%	7.7%	-2.3%	-1.4%	3.0%	6.0%	0.4%	0.6%	15.5%	24.1%	4.8%
Plains	2.5%	-0.8%	10.2%	-1.2%	1.6%	3.1%	0.1%	1.7%	3.0%	9.2%	38.2%	8.7%
S. Central	2.6%	-0.8%	11.2%	-1.2%	0.5%	5.7%	10.4%	1.4%	4.5%	17.5%	35.2%	10.1%
Southeast	2.3%	-0.1%	9.3%	-0.9%	0.8%	3.0%	10.0%	1.5%	2.0%	19.8%	33.4%	10.1%
West	2.7%	-0.3%	9.9%	-1.2%	0.1%	4.7%	2.2%	2.9%	1.0%	15.0%	37.1%	6.5%

New Product Spotlight A sampling of new dairy products launched recently



USA (Dec '25)
Sartori White cheddar with a blend of Italian herbs.



USA (Dec '25)
Ben & Jerry's Cheesecake ice cream with strawberry swirls, dipped in a white chocolatey coating with graham cracker pieces. Peanut butter ice cream with peanut butter swirls, dipped in a chocolatey coating with pretzel pieces.



USA (Dec '25)
Aldi Barissimo Coffee creamer with peppermint mocha. Made with real milk and cream.



USA (Dec '25)
Aldi Elevation Ultra filtered low fat milk vanilla or chocolate milkshake. 30g protein, 2g sugars.



USA (Nov '25)
Van Leeuwen Dr. Seuss Grinchmas peppermint French-style ice cream with chocolate hearts.



USA, produced in Canada (Nov '25)
Target Favorite Day Gingerbread cookie vanilla ice cream sandwiches.