TOTAL U.S. MILK SNAPSHOT

2025 Year-end and 4 Weeks Ending 12-28-2025



RETAIL MILK CLOSED 2025 WITH A MODEST 0.5% VOLUME DECLINE STABILIZING LATE IN THE YEAR

- **Milk remained highly relevant in a cautious spending environment**. Household penetration stayed strong at 91.6%, reinforcing milk's role as a staple in American diets. Retail volume declined just 0.5%, in line with 2024 and materially improved versus prior years. The last four weeks delivered flat year-over-year performance.
- **Whole milk continued to anchor the category.** Accounting for nearly 50% of retail milk volume whole milk was the only fat level to post growth in both full year 2025 and the latest four weeks.
- **Functional and protein-enhanced products** continued to drive growth, reflecting increased engagement from health-focused and proactive wellness consumers.

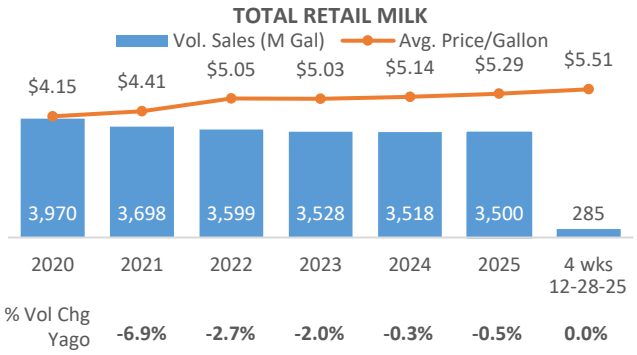
- **Milk remained one of the largest beverage categories at retail** with performance landing squarely in the middle of major beverage segments.
- **E-commerce momentum accelerated. Online sales reached** 12% of combined e-commerce and brick & mortar milk volume, with 17% growth in 2025, offsetting a 2% decline in brick & mortar while milk volume at brick & mortar milk volume.
- **Plant-based milk alternatives continued to soften.** Volume declined 6% vs. 2024. though trends showed modest improvement in the final four weeks of 2025.

Rolling 52 Weeks Volume

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

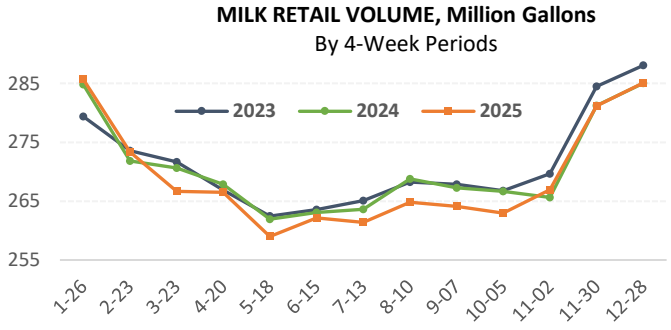
52 wks ending	1/28/2024	2/25/2024	3/24/2024	4/21/2024	5/19/2024	6/16/2024	7/14/2024	8/11/2024	9/8/2024	10/6/2024	11/3/2024	12/1/2024	12/29/2024	1/26/2025	2/23/2025	3/23/2025	4/20/2025	5/18/2025	6/15/2025	7/13/2025	8/10/2025	9/7/2025	10/5/2025	11/2/2025	11/30/2025	12/28/2025
3,533,057,441	3,531,346,395	3,530,311,801	3,531,280,103	3,530,759,856	3,530,281,168	3,528,829,990	3,529,390,229	3,528,790,426	3,528,641,516	3,524,589,567	3,521,286,015	3,518,253,214	3,519,133,567	3,520,662,729	3,516,693,231	3,515,336,383	3,512,395,270	3,511,471,909	3,509,238,107	3,505,275,283	3,502,118,448	3,498,471,065	3,499,771,845	3,499,750,894	3,499,809,634
% volume change vs. year ago																										
-1.4	-1.1	-1.0	-0.8	-0.7	-0.5	-0.5	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	-0.4	-0.5	-0.5	-0.5	-0.6	-0.7	-0.8	-0.9	-0.7	-0.6	-0.5

Calendar Year Volume and Price Trend

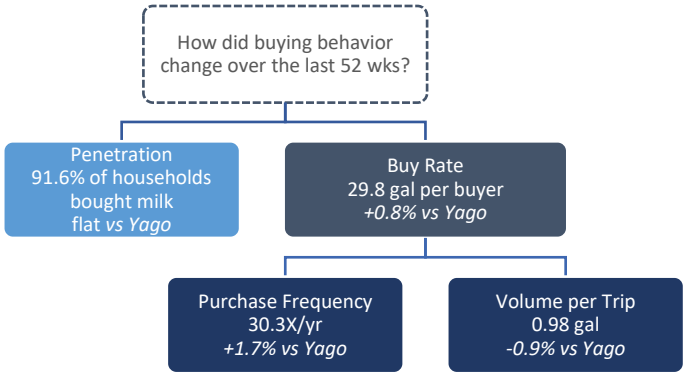


% Vol Chg Yago	-6.9%	-2.7%	-2.0%	-0.3%	-0.5%	0.0%

Quad-week Sales View



Purchase Dynamics, Latest 52 Weeks



Regional Volume Trend

% Chg vs Yago	Volume Index	2025	Q4 25	4 Wks
TOTAL U.S.	**100**	-0.5%	-0.1%	0.0%
California	83	-0.4%	0.0%	0.0%
Great Lakes	113	-0.7%	0.0%	-0.3%
Mid-South	109	-0.3%	0.4%	0.8%
Northeast	91	-0.8%	-0.4%	0.0%
Plains	123	-0.6%	0.3%	0.4%
South Central	85	-0.4%	-0.1%	-0.3%
Southeast	102	-0.4%	-0.3%	-0.2%
West	107	-0.4%	-0.2%	-0.1%

TOTAL U.S. MILK SNAPSHOT

2025 Year-end and 4 Weeks Ending 12-28-2025

Milk Segments Volume Trend

-- % Chg vs Yago --

	2025 Volume (M gal)	2025 Vol Share	2025	Q4 2025	Latest 4 Wks
TOTAL U.S.	**3,499.8**	**100.0%**	**-0.5%**	**-0.1%**	**0.0%**
White	**3,254.0**	**93.0%**	**-0.5%**	**-0.1%**	**-0.1%**
Trad'l White	2,706.1	77.3%	-1.6%	-1.1%	-1.1%
Trad'l Wht Gallon	2,058.6	58.8%	-2.1%	-1.6%	-1.5%
Value-add White	548.0	15.7%	5.4%	4.9%	5.2%
Flavored + Milkshake	**206.9**	**5.9%**	**-1.3%**	**1.3%**	**2.6%**
Trad'l Flavored	165.6	4.7%	-1.7%	1.0%	2.4%
Value-add Flavored.	40.8	1.2%	-0.6%	1.5%	2.8%
Buttermilk	**20.3**	**0.6%**	**-0.5%**	**-0.1%**	**-0.5%**
Eggnog	**18.1**	**0.5%**	**-0.9%**	**-2.5%**	**-1.6%**
Lactose-free	326.7	9.3%	6.5%	7.6%	7.0%
Organic	273.4	7.8%	1.4%	2.4%	3.5%
A2 (multiple brands)	37.2	1.1%	107.4%	45.6%	46.5%

Milk Segments Pricing Trend

-- Avg Price/Gal-- -- % Chg vs Yago --

	2025	Q4 2025	Latest 4 Wks	2025	Q4 2025	Latest 4 Wks
TOTAL U.S.	**$5.29**	**$5.42**	**$5.51**	**3.0%**	**0.4%**	**0.8%**
White	**$4.93**	**$4.93**	**$4.95**	**3.0%**	**0.1%**	**0.5%**
Trad'l White	$3.95	$3.90	$3.92	0.4%	-4.0%	-3.4%
Trad'l Wht Gallon	$3.55	$3.51	$3.52	0.1%	-4.6%	-4.1%
Value-add White	$9.78	$9.97	$10.02	5.1%	6.0%	5.9%
Flavored + Milkshake	**$9.73**	**$9.73**	**$9.55**	**2.0%**	**0.4%**	**0.0%**
Trad'l Flavored	$8.38	$8.35	$8.20	0.5%	-1.5%	-1.6%
Value-add Flavored.	$15.03	$15.22	$15.20	4.1%	3.8%	3.0%
Buttermilk	**$8.99**	**$9.05**	**$9.08**	**4.0%**	**2.6%**	**2.3%**
Eggnog	**$14.25**	**$14.22**	**$14.18**	**5.4%**	**5.6%**	**5.0%**
Lactose-free	$10.14	$10.18	$10.23	4.4%	3.3%	2.8%
Organic	$10.02	$10.44	$10.51	6.1%	9.1%	9.3%
A2 (multiple brands)	$9.20	$9.42	$9.50	-4.2%	-1.8%	-2.0%

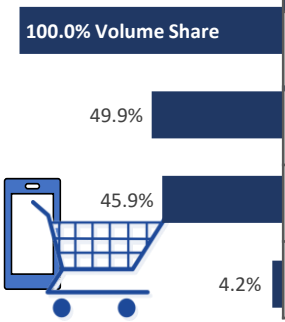
Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	2025	Q4 2025	4 Wks	
Total Milk	**-0.5%**	**-0.1%**	**0.0%**	100.0%
Whole Fat	3.0%	3.6%	3.6%	48.7%
2%	-2.8%	-2.4%	-2.3%	34.8%
1%	-5.4%	-5.4%	-5.6%	11.5%
Fat Free	-5.5%	-6.5%	-6.8%	4.9%



Penetration (% Households that purchased in latest 52 wks)
Total 91.6%; Whole 70.3% 60.4%; 1% 38.1%; FF 16.6%

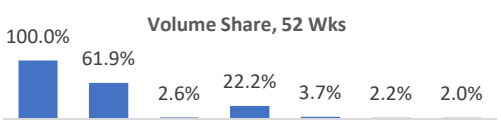
Volume Share and Trend by Outlet



% Volume Chg vs Yago	2025	Q4 2025	Latest 4 Wks
TOTAL U.S.	-0.5%	-0.1%	0.0%
Grocery	-2.1%	-1.9%	-2.0%
Supercenters, Club, Other	2.4%	3.0%	3.1%
C-Store	-11.5%	-9.9%	-8.0%

Milk Sizing/Packaging





% Volume Chg vs Yago	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
2025	-0.5%	-2.2%	7.8%	-0.1%	11.2%	0.5%	-4.5%
Q4 2025	-0.1%	-1.8%	7.7%	1.1%	5.5%	1.5%	-0.8%
4 wks	0.0%	-1.6%	5.3%	1.4%	4.5%	2.5%	1.2%

Milk – Branded and Private Label Trends

	52 Wks	-- Volume % Chg -- vs Yago			---------- 2025----------			
	Vol. Share	2025	Q4 2025	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	**100.0%**	-0.5%	-0.1%	0.0%	**91.6%**	**0.0pts**	**29.8 gal**	**+0.8%**
Private Label	73.7%	-0.7%	-0.1%	-0.5%	82.7%	-0.1	25.0	+0.4%
Branded	26.3%	0.0%	0.1%	1.4%	69.1%	0.0	9.7	+1.8%

TOTAL U.S. MILK SNAPSHOT

2025 Year-end and 4 Weeks Ending 12-28-2025

Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	2025 Volume (M gal)	2025 Vol Share	2025	Q4 2025	Latest 4 Wks
TOTAL Non-Dairy	**363.5**	**100.0%**	**-5.9%**	**-4.6%**	**-4.3%**
Plant-based Alts	**358.4**	**98.6%**	**-6.0%**	**-4.7%**	**-4.3%**
Almond	226.5	62.3%	-8.6%	-7.6%	-8.0%
Oat	67.1	18.5%	1.8%	3.7%	4.6%
Coconut	30.7	8.4%	3.3%	0.8%	2.1%
Soy	26.1	7.2%	-8.3%	-3.7%	0.1%
Pea	3.9	1.1%	-8.8%	-1.0%	1.4%
Rice	1.5	0.4%	-19.0%	-16.5%	-17.0%
Cashew	1.2	0.3%	-32.0%	-35.1%	-30.7%
Horchata	1.4	0.4%	4.2%	-2.4%	-1.3%
All Other Plant	3.2	0.9%	-1.2%	-1.7%	-8.1%
Goat Milk	**1.9**	**0.5%**	**3.6%**	**-3.7%**	**-4.7%**

Alternatives Pricing Trend

-- Avg Price/Gal-- -- % Chg vs Yago --

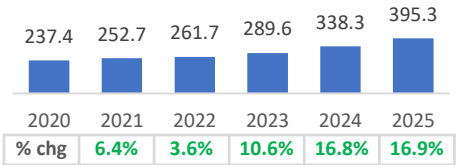
	2025	Q4 2025	Latest 4 Wks	2025	Q4 2025	Latest 4 Wks
TOTAL Non-Dairy	**$8.76**	**$8.96**	**$9.10**	**3.5%**	**3.6%**	**4.2%**
Plant-based Alts	**$8.61**	**$8.81**	**$8.94**	**3.3%**	**3.6%**	**4.2%**
Almond	$7.07	$7.22	$7.30	3.4%	3.6%	4.1%
Oat	$10.16	$10.18	$10.19	-1.2%	-2.0%	-2.7%
Coconut	$15.89	$16.63	$17.36	-0.2%	4.4%	6.9%
Soy	$8.33	$8.24	$8.32	7.4%	5.1%	2.7%
Pea	$13.60	$13.55	$13.70	-1.6%	2.1%	5.6%
Rice	$10.87	$10.86	$11.00	3.9%	3.7%	7.9%
Cashew	$11.87	$12.50	$12.48	10.3%	13.0%	12.7%
Horchata	$8.75	$8.85	$8.63	7.9%	3.9%	1.9%
All Other Plant	$15.84	$15.44	$15.54	5.3%	-0.9%	2.1%
Goat Milk	$25.98	$26.85	$27.33	3.9%	6.4%	8.5%

E-Commerce Sales Trend



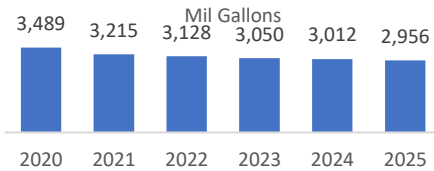
e-Commerce
RFG Milk
2025 Volume: 395M Gal
2025 Volume Share
E-Commerce: 11.8%
Brick & Mortar: 88.2%

E-Commerce Milk Volume
Mil Gallons



% chg	6.4%	3.6%	10.6%	16.8%	16.9%

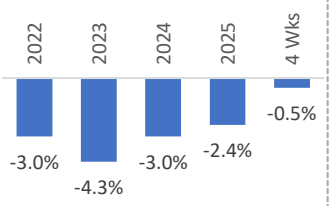
Brick & Mortar Milk Volume
Mil Gallons



% chg	-7.9%	-2.7%	-2.5%	-1.2%	-1.9%

RTE Cereal Trend

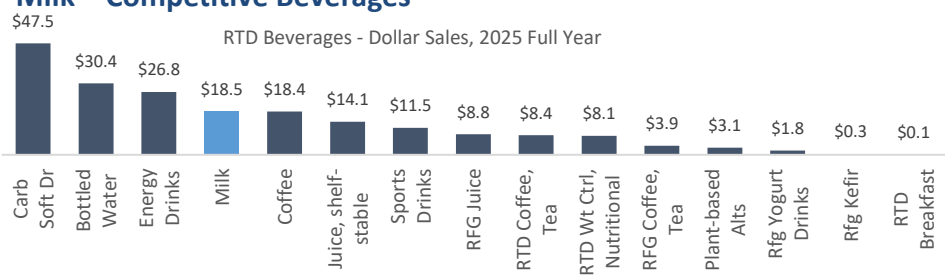
Volume % Chg vs Yago



Latest 4 wks through 12-28-25
Avg price: +0.3% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 2025 Full Year



Vol. % Chg vs Yago	Carb Soft Dr	Bottled Water	Energy Drinks	Milk	Coffee	Juice, shelf-stable	Sports Drinks	RFG Juice	RTD Coffee, Tea	RTD Wt Ctrl, Nutritional	RFG Coffee, Tea	Plant-based Alts	Rfg Yogurt Drinks	Rfg Kefir	RTD Breakfast
2025	-0.3%	2.9%	11.1%	-0.5%	-0.7%	-1.8%	-2.3%	-5.3%	-4.3%	10.7%	2.3%	-6.0%	15.6%	24.0%	3.1%
Q4 2025	-0.7%	2.2%	-0.5%	-0.1%	-2.9%	-3.1%	0.2%	-4.2%	-4.6%	5.5%	2.1%	-4.7%	12.4%	27.1%	3.5%
Latest 4 wks	-0.2%	4.1%	-0.7%	0.0%	-3.9%	-3.8%	2.0%	-3.6%	-3.9%	5.6%	2.6%	-4.8%	15.3%	26.2%	-3.2%

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

New Product Spotlight



USA (Jan '26)
Alta Dena Lactpse-free whole milk with extra protein



USA (Jan '26)
Grazeful
4% Milkfat A2/A2 Milk. 160 calories.



AUSTRALIA (Jan '26)
Noon Milk chocolate drink with real (skim) milk and oats. High protein with 18g for muscle growth and recovery. 6g fiber for healthier digestion and metabolism.



CHINIA (Jan '26)
Fonterra Anchor Lactoferrin Milk Powder. Positioned for skin health; bone health; eye health; oral health. High/source Of fiber; high/source Of protein.

Sources: Innova