Quarterly Retail Reports and Trends

Q4 2025

Topics

- Retail Performance
- Shopper Trends/Driving Factors
- Grocery Prepared vs. Foodservice

Retail Meat Sales Performance

Retail Performance – Meat Categories

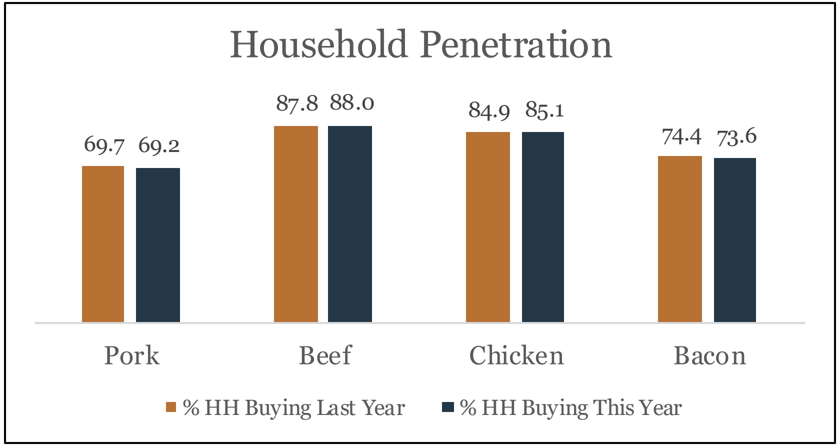
- Beef continues to lead in growth
- Bacon is struggling with volume

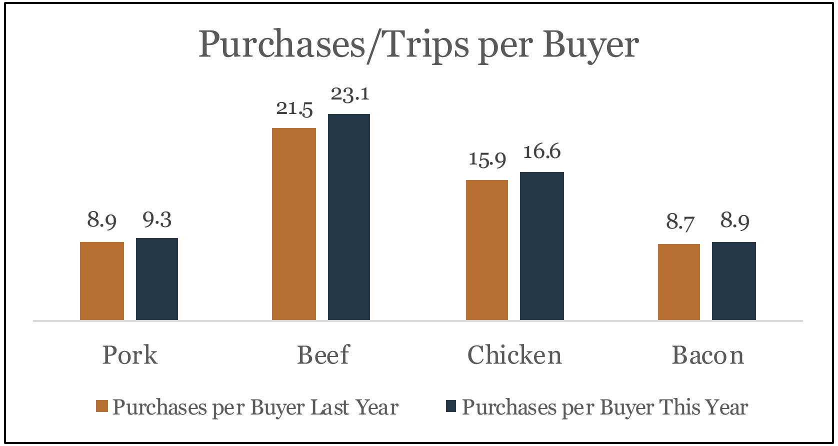
	52 Weeks				13 Weeks			
	Dollars	% Change vs. Last Year	Volume (lbs.)	% Change vs. Last Year	Dollars	% Change vs. Last Year	Volume (lbs.)	% Change vs. Last Year
Total Meat	**$110,771,366,542**	**6.6%**	**23,236,190,388**	**2.1%**	**$27,885,375,167**	**6.4%**	**5,594,295,600**	**1.0%**
Fresh Meat	**$78,499,217,226**	**8.9%**	**16,829,574,818**	**3.2%**	**$19,944,455,502**	**8.4%**	**4,108,762,149**	**1.9%**
Pork	$8,693,038,803	3.2%	2,673,052,327	1.3%	$2,228,334,635	3.8%	667,860,975	0.0%
Beef	$44,266,219,439	12.2%	6,200,053,255	4.7%	$11,268,356,398	10.7%	1,525,775,227	1.8%
Chicken	$20,525,999,029	6.6%	6,484,707,226	3.1%	$5,351,697,587	7.1%	1,677,153,522	3.6%
Value-Added Pork Filets/Tenderloins	$285,898,234	3.6%	58,238,372	3.6%	$74,950,951	5.6%	15,502,782	8.3%
Processed Meat	**$32,272,149,316**	**1.3%**	**6,406,615,570**	**-0.7%**	**$7,940,919,665**	**1.8%**	**1,485,533,452**	**-1.5%**
Pork Bacon	$5,127,494,491	1.6%	847,448,535	-1.9%	$1,260,733,594	1.3%	198,460,131	-5.0%
Ground Pork Sausage Chubs/Rolls	$1,105,813,692	3.2%	270,014,792	0.8%	$262,486,851	3.4%	61,575,483	-1.2%

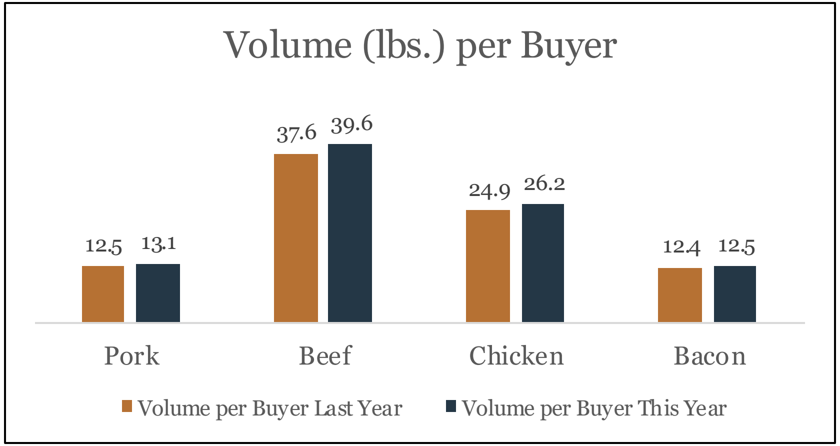
Source: Circana/IRI

Shopper Patterns – Meat Categories

- Beef and chicken have slightly gained more shoppers this year, while pork and bacon have lost a small amount of households
- However, amounts being purchased and frequency of purchases is up in all proteins shown here





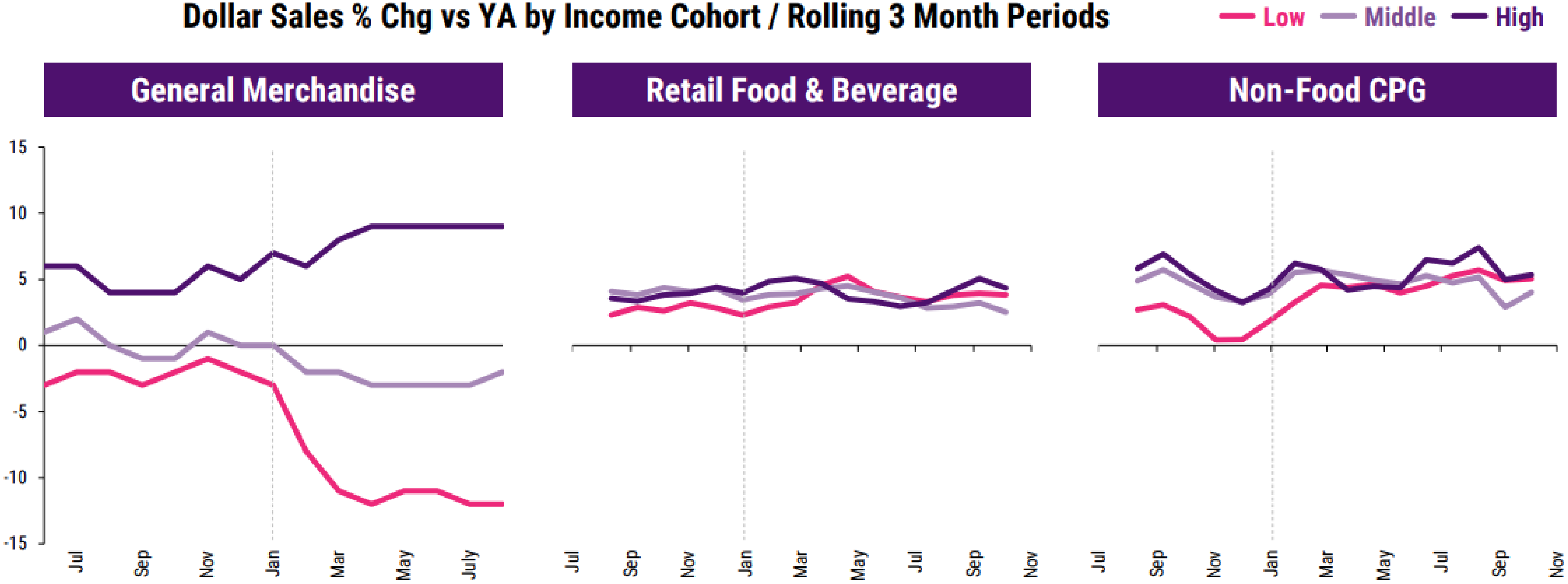


Source: Circana/IRI

Consumer, Generations, Channel, Online

Lower income households continue to reduce discretionary spend – but groceries gap is tighter

Dollar Sales % Chg vs YA by Income Cohort / Rolling 3 Month Periods



Source: Circana, Checkout, general merchandise
Industries include: Accessories, Apparel, Auto Products, Footwear, Home Décor, Home Improvement, Home Textiles, Housewares, Juvenile, Office Supplies, Remaining GM, Sports EQ/Team Sports, Prestige Beauty, Small Appliances, Technology, Toys, Video Games; Income Tiers defined as Low <$50k, Mid $50-99K, High $100K+
Circana Complete Wallet receipt panel/Retail Food & Beverage & Non-Food CPG (excl Pet), *Regional Income Tiers based on geographical location and household size*, rolling 12W periods

Gen Z and Millennials are allocating more of their spend to food & beverage

Dollar Share of Wallet Change by Consumer Cohort

Consumer Cohort	Retail Food & Beverage	Restaurants Large Chain Restaurants	Retail Non-Food with Tobacco	General Merchandise
All Households	0.3	-0.1	0.1	-0.3
Gen Z	0.8	0.0	-0.1	-0.7
Millennials	0.5	0.3	0.1	-0.9
Gen X	0.1	-0.1	-0.1	0.1
Boomers	0.2	-0.4	0.1	0.0

Retail Non-Food includes CPG consumables in health, home, kitchen, mass beauty, pet care, and tobacco, Gen Merch includes apparel, accessories, footwear, technology, prestige beauty, home décor/textiles, furniture, home improvement, appliances, juvenile, toys, sports equipment, video games, Restaurants represents large restaurants chains only, Source: Circana Complete Consumer, Latest 52 Weeks Ending August 10, 2025, Ppt Chg. vs. YA, Gen Z retail sales is representative of 19 -28 years olds

Priority Differences by Generation

Generation Overview: Buying more than just products




	Gen Z 1997–2012 Age 13-28	**Millennials** 1981–1996 Age 29-44	**Gen X** 1965–1980 Age 45-60	**Boomers** 1946–1964 Age 61-79
Environment	• Pandemic-era adolescence • Rising cost of living • Climate and social activism	• Great recession influence • Parenting and career-driven • Social media beginnings	• Dual caregiving roles • Financial pressures and planning • Pre-digital childhood	• Post-war prosperity childhood • Legacy mindset • Retirement or near-retirement
Priorities	• Ethical consumption • Trend-forward, sharable • Wellness as self-expression	• Convenience and flexibility • Transparency and values • Sustainable wellness routines	• Efficiency and convenience • Value and loyalty • Health as fuel for life	• Familiarity and simplicity • Meaningful family moments • Wellness for independence
Spending[1]	Buying into **Identity** *Aesthetic, media, and self-expression*	Buying into **Lifestyle** *Family, tech, and experiences*	Buying into **Functionality** *Appearance, auto, and practicality*	Buying into **Comfort** *Home, pets, and health*

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1. Industries where each generational over-indexes in their spending, Source: Circana Complete Consumer, Latest 52 Weeks Ending August 10, 2025, Gen Z retail sales is representative of 19 -28 years olds

Brand Opportunities by Generation

There are additional opportunities specific for each generation along the Aging Arc

GEN ALPHA

Buying into Belonging

Gen Alpha desires to feel connected and seen. They're drawn to products that offer immersive and creative spaces where friend and family connections can grow.

- Appeal to parents and kids with family-centric messaging
- Virtual worlds and gamified brand experiences
- Combine education with entertainment
- Be visible on kid-friendly channels (e.g., Roblox, YouTube Kids, etc.)

GEN Z

Buying into Identity

Gen Z shops to express who they are. They seek brands that reflect their values, offer authentic experiences, and connect through digital-first, community-driven channels.

- Interest-based community engagement
- Short-form video to drive discovery and engagement
- Authentic micro-influencer partnerships
- Personalized, value-driven offerings

MILLENNIALS

Buying into Lifestyle

Millennials prioritize products that align with their lifestyle and values. They respond to storytelling, convenience, and omnichannel experiences that support wellness, family, and purpose.

- Highlight purpose and impact
- Offer timing-saving digital and in-store experiences
- Share transparency (sourcing, sustainability)
- Personalize offers and loyalty rewards
- Promote family and home solutions

GEN X

Buying into Functionality

Gen X values practicality, reliability, and long-term value. They respond to clear benefits, authentic messaging, and seamless shopping across digital and traditional channels.

- Offer trusted brands with clear value propositions
- Emphasize practicality, reliability, and quality
- Highlight multi-generational household solutions
- Focus on home improvement and downsizing

BOOMERS

Buying into Comfort

Boomers seek comfort, familiarity, and ease. They favor trusted solutions, clear communication, and products that simplify life, especially in home and personal care.

- Ensure value-driven offerings with clear pricing and deals
- Highlight meaningful family and legacy moments
- Engage with TV, Facebook, and long-form video and content
- Deliver comfort and longevity

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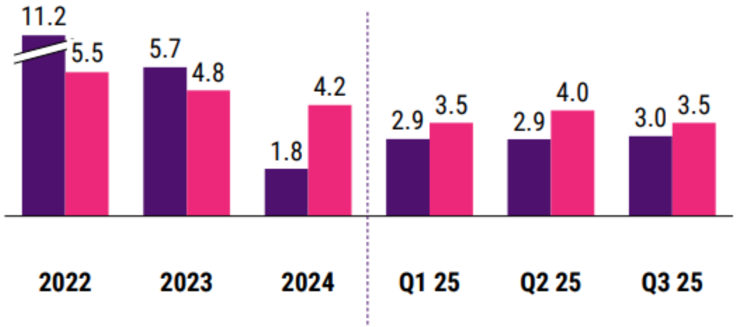
Relatively stable price growth drives both at-home & away-from-home, while volume growth flattens in both

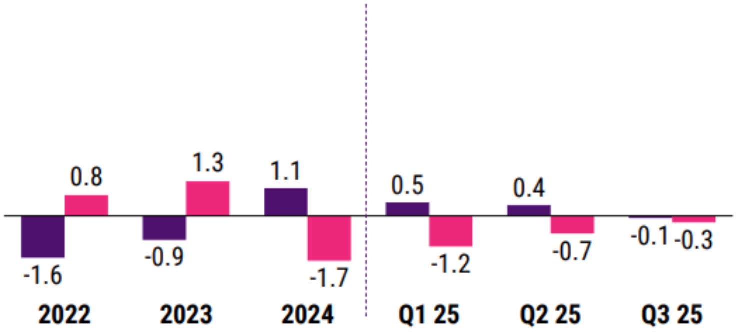
Retail and Foodservice Trends vs YA

Retail | Total Foodservice

Retail Price | Foodservice Eater Check



Retail Volume | Foodservice Traffic



Note: Weeks included in retail quarters adjusted to control for holiday (Easter & July 4) timing falling in between quarters, defined as 12 week-14 week-13 week ending 9/28/25. Foodservice includes commercial and noncommercial foodservice. 1. Average price per volume / mix change shown for Retail, average eater check for foodservice. 2. Volume sales change shown for retail, restaurant traffic shown for foodservice. Source: Circana POS and consumer data ending September 2025. Circana Executive CPG & Foodservice Advisory.

Consumer Concerns

At retail, shoppers' affordability concerns increasing

95%
concerned about food cost inflation, **56%** "extremely concerned" highest in households with kids 6-17, high school educated &/or <$50k income

57%
"looking for sales and deals more often" this fall – highest since '22

Cutting Back Non-Essentials (47%) also peaked in Sept 2025

35% Highest seen in "stocking up more because I see better deals now"

55% Noticed "shrinkflation" in Salty & Sweet Snacks

37%
Gen Z/Young Millennial shoppers who plan to cook at home more to save money this month – higher than prior & highest of any generation

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Survey of Primary Grocery Shoppers in National Consumer Panel, as of Sept 2025; "shrinkflation" described as reduction in package size or amount for same or higher price

Fresh Foods – Channel Growth

Channels: Traditional Food (supermarkets') share of growth improving slightly

Circana research revealed top growth retailers were **focused**– either premium, variety or price – not all things, all at once

Total Fresh Foods / Perimeter Departments	% of YTD 2025 Sales	% contribution to market $ growth	Fair Share
Food Traditional	43.3%	19%	44
Food Natural	2.5%	4%	156
Food Value	8.1%	8%	104
Mass	18.6%	16%	89
Club	12.6%	26%	207
Internet	3.6%	13%	370
Specialty Stores	7.6%	12%	153
Other	3.8%	1%	31

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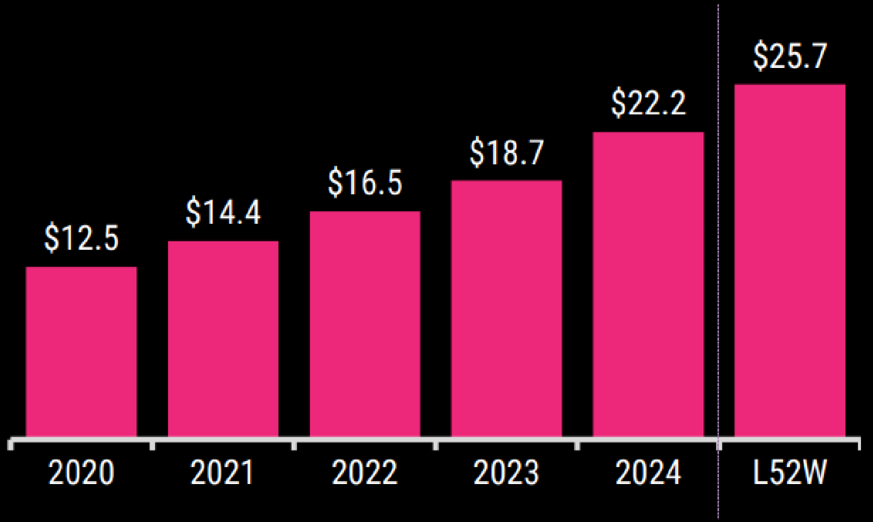
Source: Fresh Foods includes Produce, Meat, Deli, Bakery, Seafood Depts and excludes Refrigerated for this custom view) OmniConsumer Integrated Fresh Latest 52 Weeks, data ending 9/7/25, All Outlets.

Fresh Foods – Online Sales

Fresh online is now a $25B business and growing

Total Fresh Sales | Total ECommerce Dollars ($ Billions)



8.0%

of Fresh department dollars are now sourced **online**.

+3.1 pts
vs 2020

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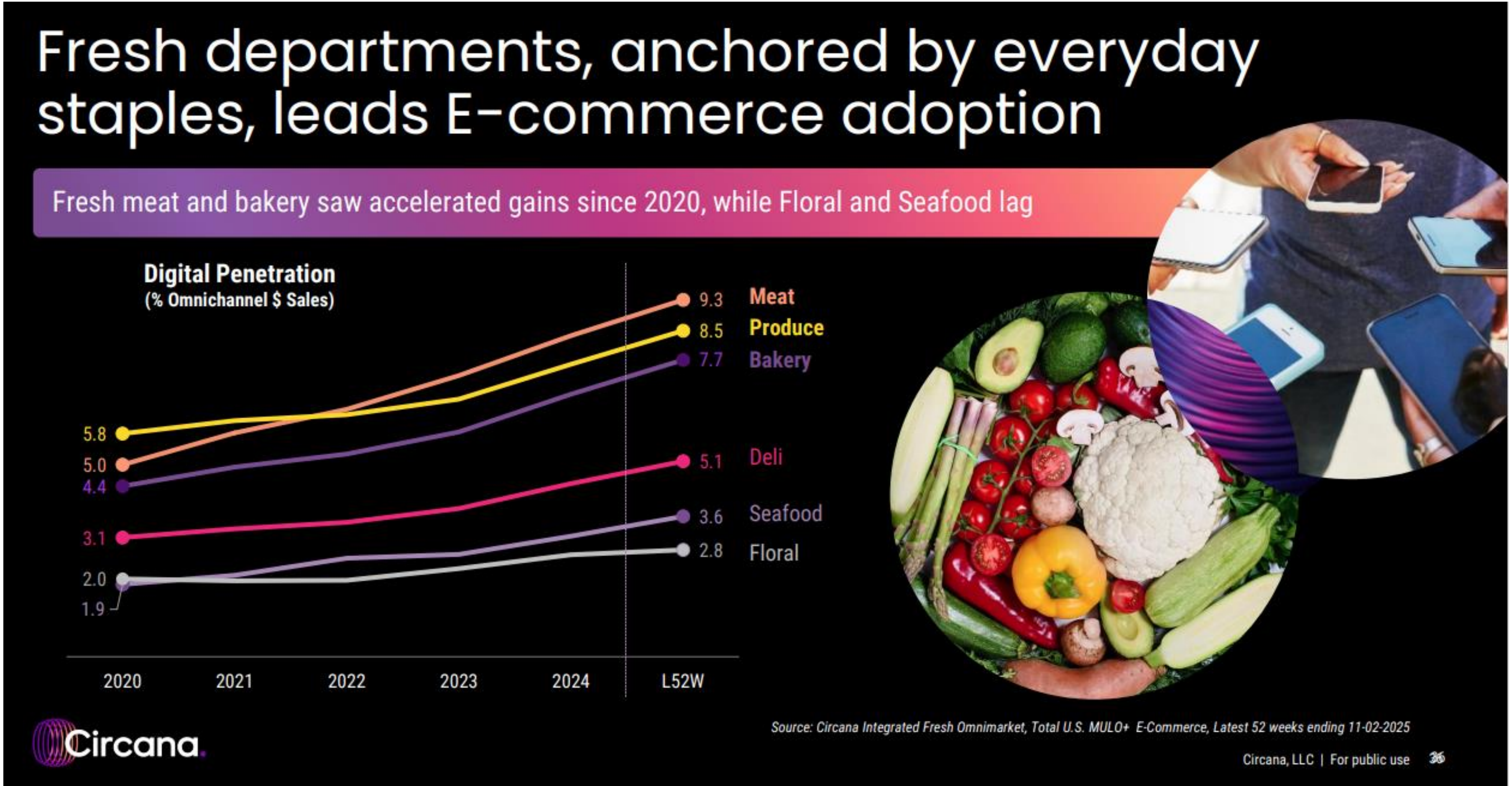
Source: Circana Integrated Fresh Omnimarket, Total U.S. MULO+ E-Commerce, Latest 52 weeks ending 11-02-2025

Fresh Departments - Online



Fresh Categories - Online

E-commerce growth outpaced total retail growth

Despite Fresh e-commerce penetration being in its infancy, it is a key growth e-commerce growth area.

Beef, chicken and fresh common fruits accounted for 40% of E-commerce growth.

E-Commerce Absolute Dollar Change vs. Prior Year ($MM)
Latest 52 Weeks Ending November 2, 2025

	L52W Dollar % Chg. vs. LY	E-Commerce Absolute Dollar Change vs. Prior Year ($MM)
Beef	30%	$793.2
Fresh Common Fruit	20%	$441.7
Chicken	21%	$375.2
Fresh Snacking/Salad Vegetables	14%	$148.9
Fresh Salads & Leafy Greens	12%	$127.4
Center Store Breads	11%	$114.8
Bacon	17%	$110.9
Fresh Tropical & Specialty Fruit	26%	$93.2
Dinner Sausage	18%	$91.5
Center Store Buns & Rolls	17%	$86.6
Fresh Root Vegetables	18%	$85.7
Fresh Cooking Vegetables	13%	$82.0
Fresh Citrus Fruit	19%	$81.7
Pork	16%	$76.3
Deli Specialty Cheese	23%	$73.4
Packaged Lunchmeat	10%	$71.8
Breakfast Sausage	18%	$50.8
Frankfurters	17%	$47.7
Deli Dips/Sauces	19%	$47.0
Deli Entrees	34%	$45.9
Fresh Finfish	22%	$41.9
Turkey	14%	$41.5
Perimeter Cakes	28%	$41.4
Deli Salads	29%	$39.4

+18% vs. LY

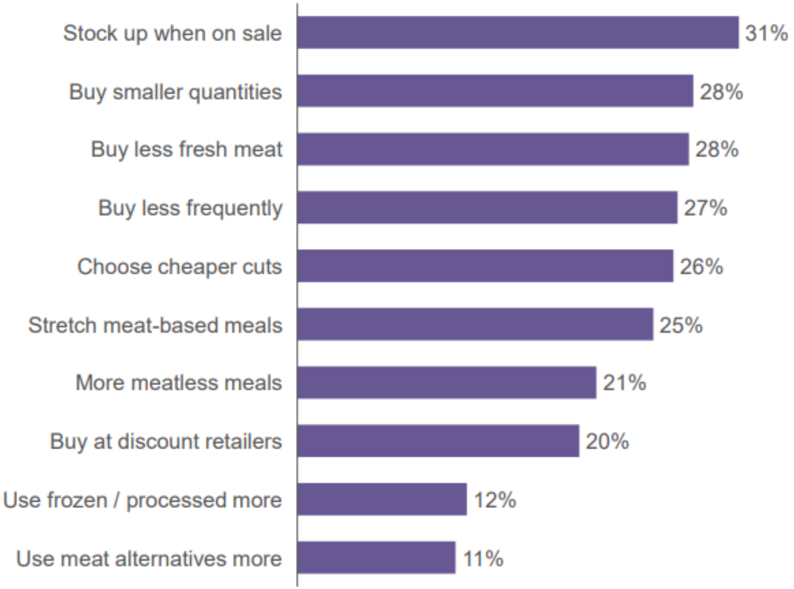
+$3.96B Total E-COMM Dollars

Source: Circana Integrated Fresh Omnimarket, Total U.S. MULO+ E-Commerce, Latest 52 weeks ending 11-02-2025

Meat Pricing Impact on Shoppers

Meat shoppers are being forced to adapt…

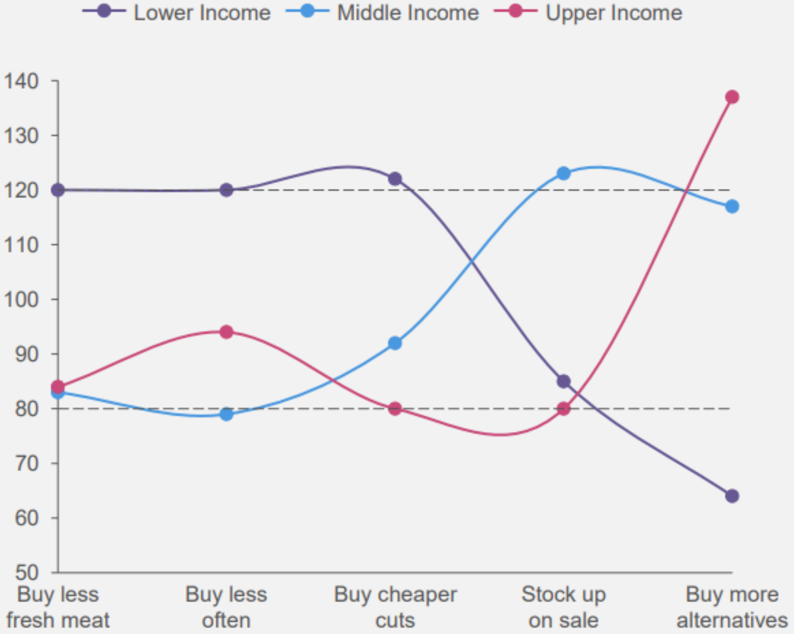
Impact of Rising Fresh Meat
Prices on Shopping Habits



Source: NIQ, BASES Quick Question Omnibus Survey, August 2025, n=1,020

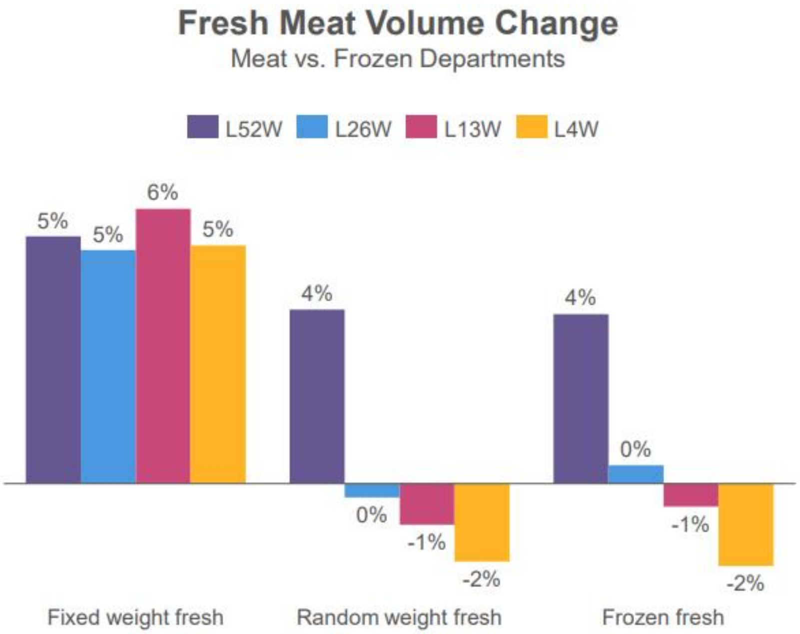
…at all income levels

Impact of Fresh Meat Inflation on
Shopping Habits, by Income Level



Fixed vs. Random Weight

Fixed weight fresh is growing despite prices



	Fixed weight fresh		Random weight fresh		Frozen fresh	
	Volume	Price	Volume	Price	Volume	Price
	$5.29	*+8.2%*	*$5.36*	*+8.2%*	*$4.00*	*+8.6%*

Source: NIQ, Retail Measurement Services, Full View Measurement, Total US, 52 Weeks Ending 9/6/2025

NIQ

Grocery Prepared Foods

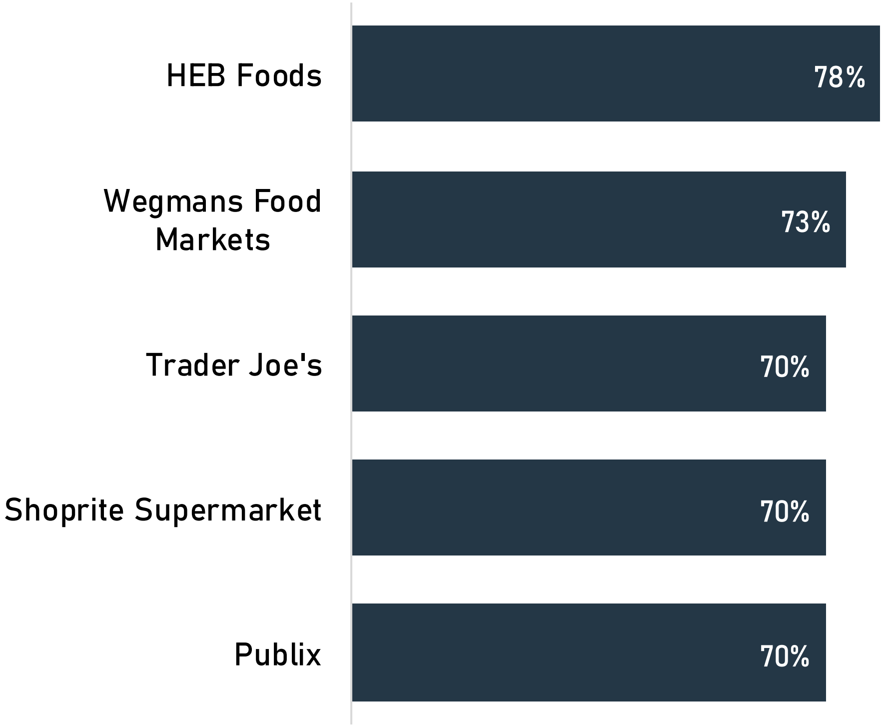
Overall, grocery prepared food is projected to grow 1.5% in 2026 (real growth/inflation adjusted

	2024 Sales *(in millions)*	2023 Sales *(in millions)*	% Change	2024 # of Units
Walmart	$462,400	$441,817	4.7%	4,605
Amazon	$387,497	$352,828	9.8%	587
Costco (US)	$184,143	$176,630	4.3%	617
The Kroger Co.	$147,123	$150,039	-1.9%	2,731
CVS Health	$124,500	$116,763	6.6%	9,144
Walgreens Boots Alliance	$115,778	$110,314	5.0%	8,756
Target Corp.	$106,566	$105,803	0.7%	1,978
Sam's Club	$90,200	$86,179	4.7%	600
Albertsons Cos.	$80,390	$79,237	1.5%	2,273
Ahold Delhaize USA	$65,300	$58,976	10.7%	2,048
Publix Super Markets	$59,700	$57,100	4.6%	1,360
Pilot Co.	$46,891	$51,739	-9.4%	750
H-E-B	$46,500	$43,000	8.1%	430
Loblaw Cos. Ltd.	$44,081	$43,008	2.5%	2,500
Alimentation Couche-Tard	$43,911	$47,631	-7.8%	7,131
Dollar General	$40,612	$38,691	5.0%	20,586
C&S Wholesale Grocers	$33,000	$32,000	3.1%	160
Walmart International	$32,200	$32,400	-0.6%	5,566
Empire Company Ltd. (Sobeys)	$30,732	$30,478	0.8%	1,600

Source: Datassential 2025

Must-Win Attributes – Grocery Prepared

Brand Performance Overall



Value for the Dollar	
HEB Foods	62%
Trader Joe's	58%
The Fresh Market	58%
Winn-Dixie	57%
Piggly Wiggly	56%
Wegmans Food Markets	54%

Items You Can't Get Elsewhere	
Wegmans Food Markets	59%
Trader Joe's	56%
The Fresh Market	56%
Sprouts Farmers Market	56%
Whole Foods Market	52%

Source: Datassential 2025

Grocery Prepared - Drivers

Key Growth Drivers

Technology improvements	Coupons, reward programs, and pricing deals
Prepared and grocery items in one place	Value in cooking at-home
Lower relative grocery price inflation	Improved offerings
Grocery delivery and online ordering	Heavy chain penetration (corp. resources)

Operator Pain Points

Discount retailers	Rising labor costs
Tariffs/supply chain challenges	Increasing product costs
Fragmented shopping habits	Labor shortages/ immigration reform
E-commerce grocery alternatives	Limited order ahead use for prepared foods

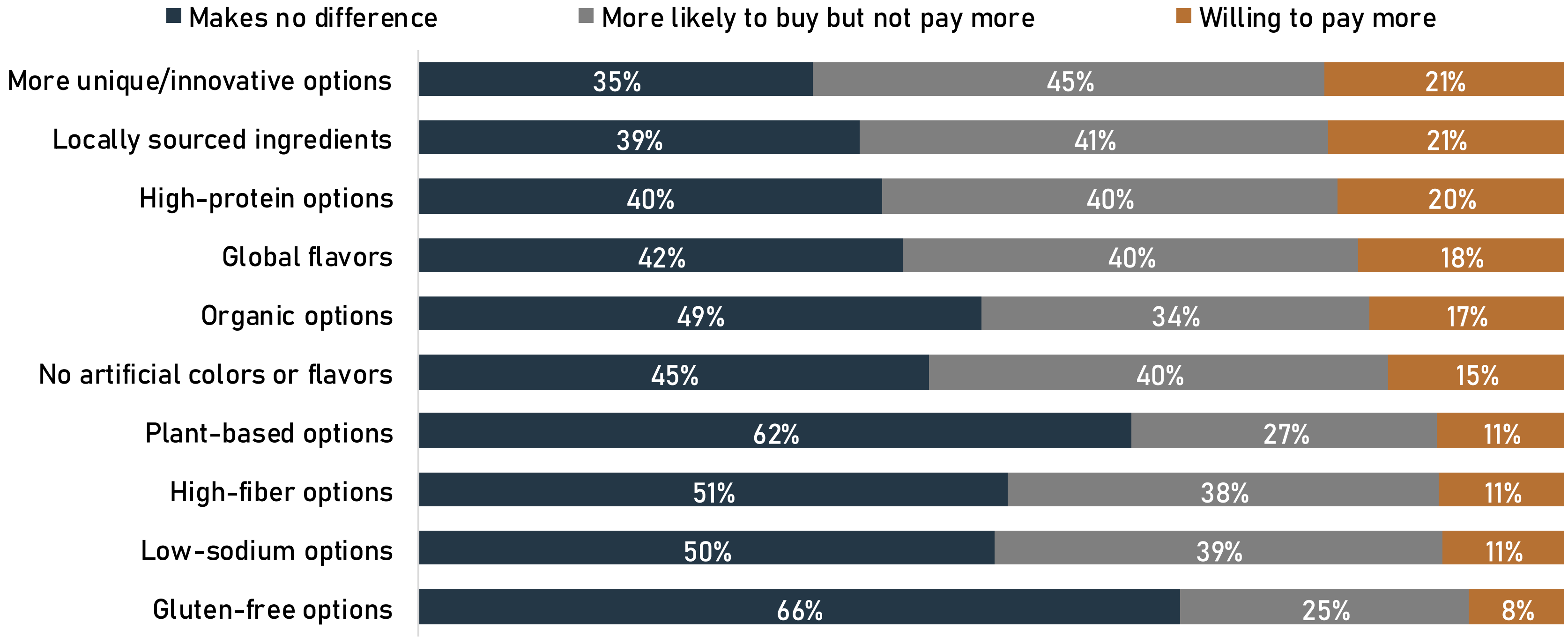
The supermarket prepared segment will continue to grow slowly, and benefits from the fact that the prepared department works well for consumers who want to trade down and away from higher-priced restaurant meals, but also for those who may want to trade up and buy something prepared rather than cook for themselves at home. High food inflation prices were an especially acute challenge for the segment as grocery prices were rising much faster than restaurant prices (though of course that has switched) and that limited in-store traffic. The segment faces challenges as consumers shifted to online shopping (a barrier since prepared items are often impulse purchases), but stores have improved their technology with better integration into online ordering and even the addition of prepared food delivery that rivals that of restaurants. The segment has been improving its quality and variety perceptions among consumers and staying on top of offerings that blend restaurant-trend-forward items in an easy-to-grab retail format, which can help continue to drive growth for supermarket prepared departments.

Source: Datassential 2025

Consumer Interests – Grocery Prepared

What shoppers really want from supermarket prepared foodservice are items that feel fresh, different, and better-for-you. Some say they are willing to pay more for unique or innovative dishes, locally sourced ingredients, and high-protein options. Even when price is not a factor, these same categories draw stronger interest than most others. On the flip side, while some consumers like the idea of gluten-free, low-sodium, or high-fiber options, they are not a deciding factor for most.

MENU ITEM WANTS

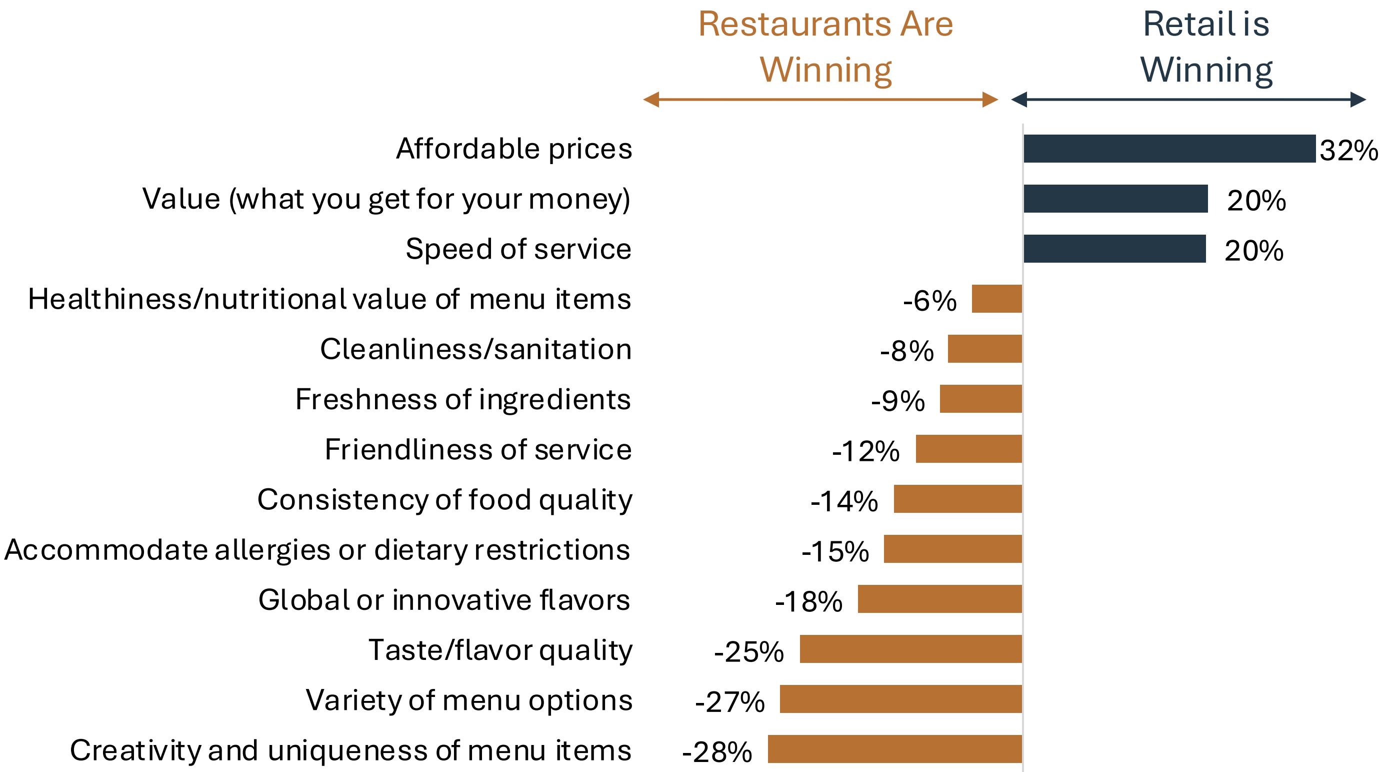


Source: Datassential 2025

Restaurants vs. Grocery Prepared

WHEN STACKED AGAINST RESTAURANTS, RETAIL PREPARED FOODS WIN OUT ON VALUE AND CONVENIENCE

When asked to compare the quality of prepared offerings between restaurants and retail venues, consumers overwhelmingly view restaurant food as superior across most key attributes, especially creativity, variety, taste, innovation, and consistent food quality. However, retail holds the advantage in three closely related areas: affordability, overall value, and speed. As value and convenience rise in importance within consumers' mindsets – second only to taste – retail prepared foods are increasingly well-positioned to meet the needs of budget-conscious, time-strapped shoppers.



Source: Datassential 2025

Thank You

For any questions, or for further detail on any topics, please email

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