

TOTAL U.S. YOGURT SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



DMi

Yogurt Market Continues to Expand in 2024 With Volume Growth of 3%

A more proactive health consumer and strong product innovation are helping to propel retail yogurt sales. 2024 has kicked off with volume above the last two years. While penetration has remained nearly flat, the buy rate has grown.

Yogurt segments offering additional health benefits such as high protein Greek and the smaller Icelandic products are contributors to yogurt's positive trend, posting double-digit growth in 2024 and the latest four weeks.

Packaging forms that meet shopper needs are also driving sales with larger (multi-serve) tubs performing well and convenient ready-to-drink yogurts growing. Products addressing consumer interest in lower sugar options have increased their share of total yogurt to 10% and are registering growth rates of 20% in the latest four weeks.

Yogurt remains a popular dairy product, evolving to meet changing consumer preferences.

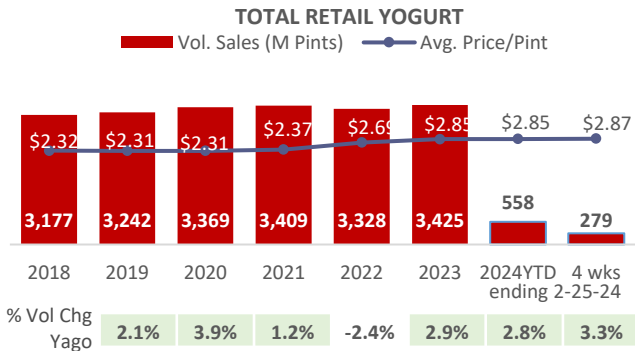


Rolling 52 Weeks Volume Trend The yogurt 52-week volume trend has been positive over the last eight months.

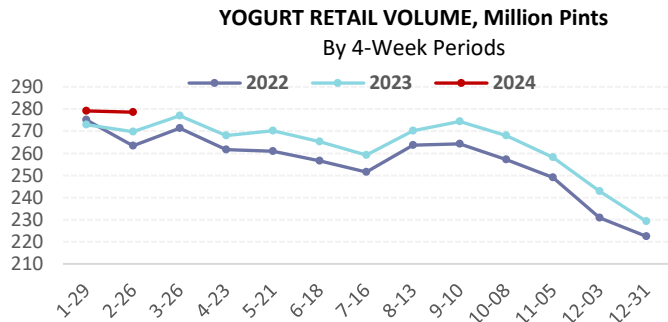
RETAIL YOGURT VOLUME (M Pints) and % CHANGE VS YEAR AGO



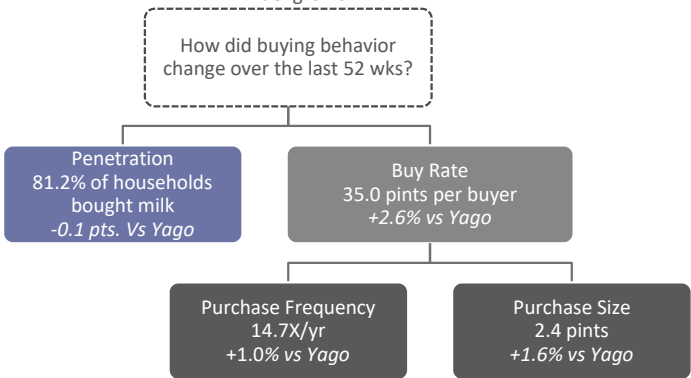
Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics An increase in the buy rate of yogurt has helped to fuel growth.



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	3.3%	2.8%	3.3%
California	81	-0.7%	-1.1%	-1.2%
Great Lakes	101	3.2%	2.6%	3.0%
Mid-South	100	4.3%	4.1%	4.4%
Northeast	116	3.3%	4.0%	4.6%
Plains	107	4.6%	3.7%	4.3%
South Central	82	3.2%	0.9%	2.3%
Southeast	106	5.8%	4.7%	5.1%
West	102	1.6%	1.2%	1.5%

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Yogurt Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,438.8	100.0%	3.3%	2.8%	3.3%
Traditional	1,871.8	54.4%	-1.1%	-3.0%	-3.1%
Greek	1,410.4	41.0%	10.4%	11.5%	12.5%
Australian	49.2	1.4%	-6.1%	-7.3%	-2.6%
Icelandic	42.5	1.2%	7.6%	13.2%	20.0%
Alternative	64.9	1.9%	-6.7%	-5.2%	-5.5%

Yogurt Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$2.85	\$2.85	\$2.87	3.9%	0.7%	0.9%
Traditional	\$2.44	\$2.45	\$2.46	5.9%	1.9%	2.0%
Greek	\$3.20	\$3.17	\$3.19	0.8%	-2.2%	-1.9%
Australian	\$4.22	\$4.20	\$4.17	3.1%	2.4%	0.2%
Icelandic	\$4.74	\$4.69	\$4.65	4.4%	2.6%	-1.2%
Alternative	\$4.85	\$4.81	\$4.91	1.1%	-1.3%	-0.5%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks	
	52 Wks	2024YTD	4 Wks		
Total Yogurt	3.3%	2.8%	3.3%	100.0%	
Whole Fat	3.0%	3.5%	3.8%	22.3%	
2%	22.9%	22.6%	21.9%	2.0%	
1%	-1.6%	-1.6%	-0.5%	42.1%	
Fat Free	9.0%	6.9%	6.7%	33.6%	

Penetration (% Households that purchased in latest 52 wks)
Total 81.2%; Whole 46.6%; 2% 9.7%; 1% 62.2%; FF 57.0%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	3.3%	2.8%	3.3%
66.6%	Grocery	2.1%	2.4%	2.7%
38.0%	Walmart/Other	5.2%	3.5%	4.2%
0.3%	C-Store	0.4%	-1.4%	1.1%
0.1%	Drug	-14.3%	-19.9%	-17.3%

Yogurt Packaging

Larger tubs posting very strong growth.

	Volume Share, 52 Wks					
	Total	Cups	Tubs	Drinks	Tubes	All Other
% Volume Chg vs Yago						
52 wks	3.3%	0.0%	12.5%	-0.5%	-2.3%	5.5%
2024YTD	2.8%	-0.2%	9.6%	1.7%	-2.1%	5.9%
4 wks	3.3%	0.0%	9.9%	3.3%	0.3%	4.4%

Share and 52 Wk Growth

Total Cups	100.0%	0.0%
4.01-6oz MP	44.4%	6.8%
4.01-6oz SS	38.4%	-4.6%
2.1-4oz MP	13.8%	-7.0%
Total Drinks	100.0%	-0.5%
2.1-4ozMP	57.9%	-6.1%
6.01-8oz MP	13.9%	-1.0%
6.01-8oz SS	12.4%	19.3%
48.01-64ozMP	4.9%	22.6%

Yogurt Low Sugar Claims

Volume Share of Yogurt, 52 Wks

	Total	Organic	No, Low, Less Sugar
% Volume Chg vs Yago			
52 wks	3.3%	6.6%	20.0%
2024YTD	2.8%	10.0%	20.3%
4 wks	3.3%	9.2%	19.6%

New Product Spotlight



USA (Mar '24)
Lifeway Kefir dairy probiotic to support digestion and immunity. 3.5 oz.



USA (Feb '24)
West Coast Lassi introduces first non-dairy almond yogurt-based lassi. 10 oz bottle with 4B CFU of gut-friendly bacteria for digestion.



USA (Mar '24)
Harmless Harvest (new package) probiotic and hydrating coconut yogurt drink alternative. Made with just a small number of ingredients. No random stuff. 74% of the total agricultural ingredients are Fair Trade certified



USA (Mar '24)
Bored Cow Drinkable yogurt alternative made with milk protein from fermentation instead of cows. Uses coconut cream and cane sugar to replace the milk fat and lactose found in dairy yogurt. Fortified with calcium, vitamin D, B12 and live probiotics.