

TOTAL U.S. YOGURT SNAPSHOT



4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024

YOGURT CONTINUES TO EXPERIENCE SIGNIFICANT GROWTH

The yogurt category has been seeing significant expansion at retail over 2023-2024YTD with volume up over 6% year-to-date and in the latest 4-weeks. Gains are driven by several key trends and consumer preferences.

- Consumers are increasingly seeking healthy food options and yogurt is perceived as a nutritious choice. The rise of probiotics and overall gut health awareness has boosted yogurt's appeal.
- Many brands are leveraging consumer interest in added nutrients. Higher protein yogurts are seeing growth including Greek which now accounts for nearly half of total yogurt volume and registering 18% growth in recent weeks. The small Icelandic segment also appeals to high protein consumers with 20% growth over last year.
- Single-serve and drinkables provide consumers on-the-go snacks. Yogurt drinks are now 13% of the category, showing 4% growth in the latest 4-weeks compared to year ago.

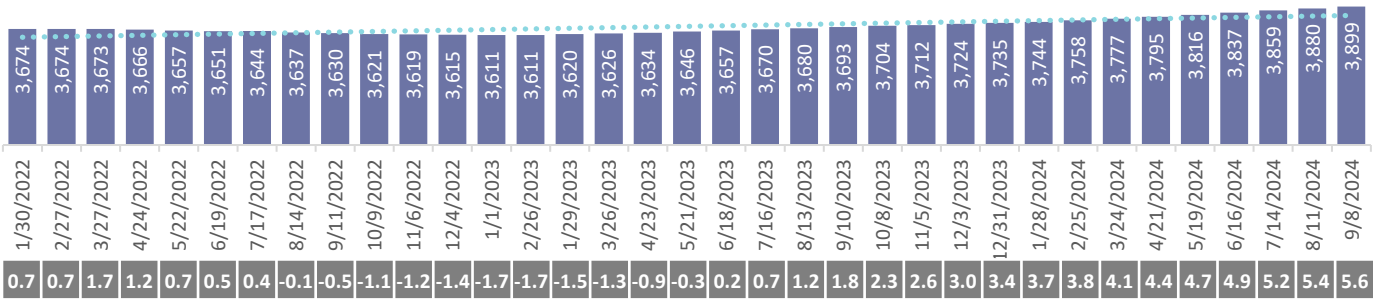


- Yogurt continues to offer consumers with variety and innovation through the fast-growing lower sugar segment, now capturing 10% of overall yogurt with volume up 18% in the latest 4-weeks year-over-year. Organic yogurt is another segment increasing in popularity with double-digit gains.
- Overall, the yogurt category remains a dynamic segment at retail within food and beverages.

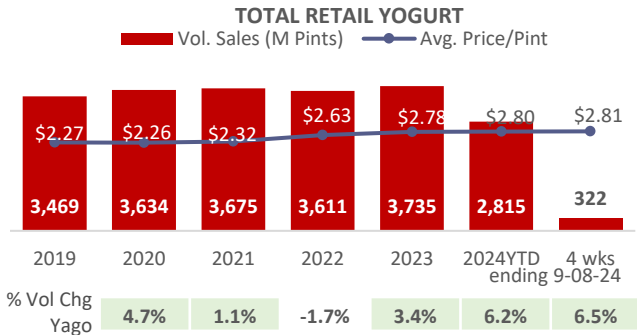
Rolling 52 Weeks Volume Trend

Yogurt's 52-week rate of volume growth continues to accelerate.

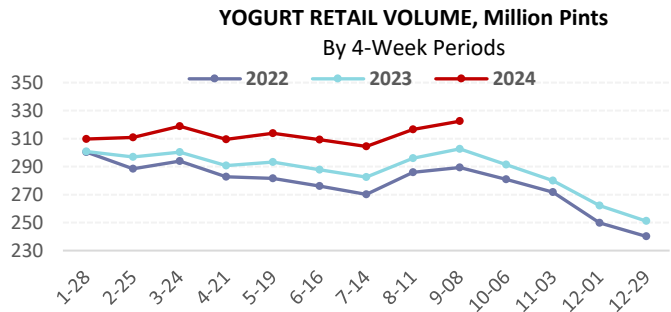
RETAIL YOGURT VOLUME (M Pints) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics

Increased penetration and an increasing buy rate are fueling volume growth.

How did buying behavior change over the last 52 wks ending 9-8-2024?

Penetration
82.2% of households bought milk
+0.5 pts. Vs Yago

Buy Rate
38.0 pints per buyer
+5.3% vs Yago

Purchase Frequency
15.9X/yr
+4.8% vs Yago

Volume per Trip
2.4 pints
+0.5% vs Yago

Regional Volume Trend

All regions continue to post growth.

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	5.6%	6.2%	6.5%
California	94	3.3%	4.3%	3.5%
Great Lakes	99	5.8%	6.3%	7.7%
Mid-South	98	6.7%	7.3%	7.7%
Northeast	113	5.2%	5.6%	5.6%
Plains	105	6.5%	6.7%	6.9%
South Central	79	5.4%	6.3%	7.1%
Southeast	102	7.3%	7.7%	7.6%
West	108	4.6%	5.5%	6.3%

TOTAL U.S. YOGURT SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024



Yogurt Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,897.4	100.0%	5.6%	6.2%	6.6%
Traditional	1,986.6	51.0%	-1.4%	-1.3%	-2.1%
Greek	1,737.5	44.6%	15.2%	16.1%	17.9%
Australian	60.8	1.6%	-0.4%	1.2%	4.4%
Icelandic	48.8	1.3%	17.6%	21.9%	19.8%
Alternative	63.6	1.6%	-4.9%	-4.4%	-1.4%

Yogurt Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$2.80	\$2.80	\$2.81	1.0%	0.9%	1.9%
Traditional	\$2.41	\$2.41	\$2.42	2.0%	1.6%	3.1%
Greek	\$3.07	\$3.06	\$3.06	-1.6%	-1.6%	-1.4%
Australian	\$3.90	\$3.81	\$4.10	-0.3%	-1.1%	-1.7%
Icelandic	\$4.77	\$4.76	\$4.99	1.7%	1.5%	6.7%
Alternative	\$4.89	\$4.90	\$4.96	0.2%	0.7%	2.0%

Volume Trends by Fat Content

76% of yogurt volume is 1% and fat free.

	Volume % Chg vs Yago			Volume Share 52 Weeks	
	52 Wks	2024YTD	4 Wks		
Total Yogurt	5.6%	6.2%	6.6%	100.0%	
Whole Fat	7.5%	8.8%	12.3%	22.3%	
2%	24.6%	26.1%	31.8%	1.9%	
1%	-0.7%	0.0%	0.9%	40.8%	
Fat Free	11.5%	11.4%	9.0%	35.1%	

Penetration (% Households that purchased in latest 52 wks)
Total 82.2%; Whole 48.3%; 2% 10.1%; 1% 62.8%; FF 59.4%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	5.6%	6.2%	6.6%	
Grocery	4.1%	4.7%	6.3%	
Supercenters, Club, Other	7.6%	8.2%	7.1%	
C-Store	-0.6%	-2.3%	2.2%	
Drug	-10.5%	-7.7%	2.6%	

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	5.6%	2.4%	14.1%	4.9%	-8.7%	8.1%
2024YTD	6.2%	2.9%	14.2%	6.4%	-6.4%	7.7%
4 wks	6.6%	2.1%	17.5%	4.2%	1.5%	0.5%

Share and 52 Wk Growth

	Vol. Share	Vol. % Chg
Total Cups	100.0%	2.4%
4.01-6oz MP	46.2%	7.7%
4.01-6oz SS	36.8%	-0.1%
2.1-4oz MP	13.8%	-7.1%
Total Drinks	100.0%	4.1%
2.1-4ozMP	52.2%	-5.0%
6.01-8oz MP	15.8%	13.2%
6.01-8oz SS	12.3%	25.8%
48.01-64ozMS	4.8%	18.9%

Yogurt Claims

Organic & low sugar claims are growing at a fast pace.

Volume Share of Yogurt, 52 Wks

	Total	Organic	No, Low, Less Sugar
% Volume Chg vs Yago			
52 wks	5.6%	14.7%	20.9%
2024YTD	6.2%	15.4%	20.4%
4 wks	6.6%	11.6%	18.2%

New Product Spotlight



USA (Sep '24)
Yoplait Oui
Whole milk yogurt in new fall flavors – apple cinnamon and a reformulation of pumpkin caramel.



USA (Sep '24)
Nounos
Limited edition Greek yogurt with cold-pressed lemon with elderflower in a glass jar.



USA (Aug '24)
Siggis Protein Pack
11g protein. Made with real fruit. Reduced fat yogurt.



USA (Sep '24) Bellwether Farms
Sheep milk yogurt. 5% fat, 10g protein. Probiotic. A2 protein is gut-friendly and more easily tolerated by many who have trouble with regular dairy. Sheep milk is higher in protein, calcium and healthy fats than cow or goat milk.

Source: Innova