



Horizons

**Our insights on Today's
Global Dairy Business**

Sustainability Update
Sustainability
through our three
pillars.

MeelunieGPI
factory update
Our fava bean
protein production.

Hoogwegt
Happenings
What's been
happening recently?

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CEO

Welcome Message

Progress with purpose

Dear readers,

Sander Hulsebos
Chief Executive Officer

As we move further into the year, the pace of change in our industry remains remarkable. Markets continue to shift and innovation is accelerating across the global food supply chain. In this dynamic environment, one thing remains constant: our commitment to progress by adding vision and value. This edition of Horizons reflects exactly that.

We share highlights from our latest Sustainability Report, marking another important step in embedding responsible practices into the core of our operations. We continue to optimize for transparency. Because for us, sustainability is not about compliance – it is about conviction.

At the same time, we continue to invest in innovation and performance. From advanced protein solutions at Haverro to the continued scaling of our pioneering fava bean facility with MeelunieGPI, our focus remains on

developing ingredients that help shape the future of food responsibly and reliably.

In parallel, our market insights, podcasts, and global presence at industry events ensure we stay closely connected to our partners and to the trends that define tomorrow's opportunities.

What ties all of this together is our belief in long-term partnerships. Whether through stronger data, smarter ingredient solutions, or deeper market intelligence, our ambition is clear: to create lasting value across the entire value chain.

Thank you for being part of that journey.

Sander Hulsebos
CEO Hoogwegt Group





“Global milk production remains strong despite localized herd declines.”

Jurgen Elfrink

Global Analyst



Market Direction

A Look at Milk Production

US Milk Production (Dec): U.S. milk production stayed strong in December. The milking herd grew by 9,000 head, with the Upper Midwest leading the expansion. Wisconsin, Michigan, and Minnesota all increased herd sizes and delivered 3–4% YoY milk gains, helped by better milk per cow. Together, they produced 150 million lbs more than last year. California output rose 9.4% YoY—partly due to weak 2024 comps—while maintaining strong productivity despite a smaller herd.

Declines came from Pennsylvania and Washington, both losing cows and milk output. USDA also revised November’s herd down by 12,000 head, mainly in PA, SD, and KS. Protein- and fat-levels remained strong; Protein content at 3.49% (up 0.04pp from last year) boosts solid even further towards 6% YoY growth.



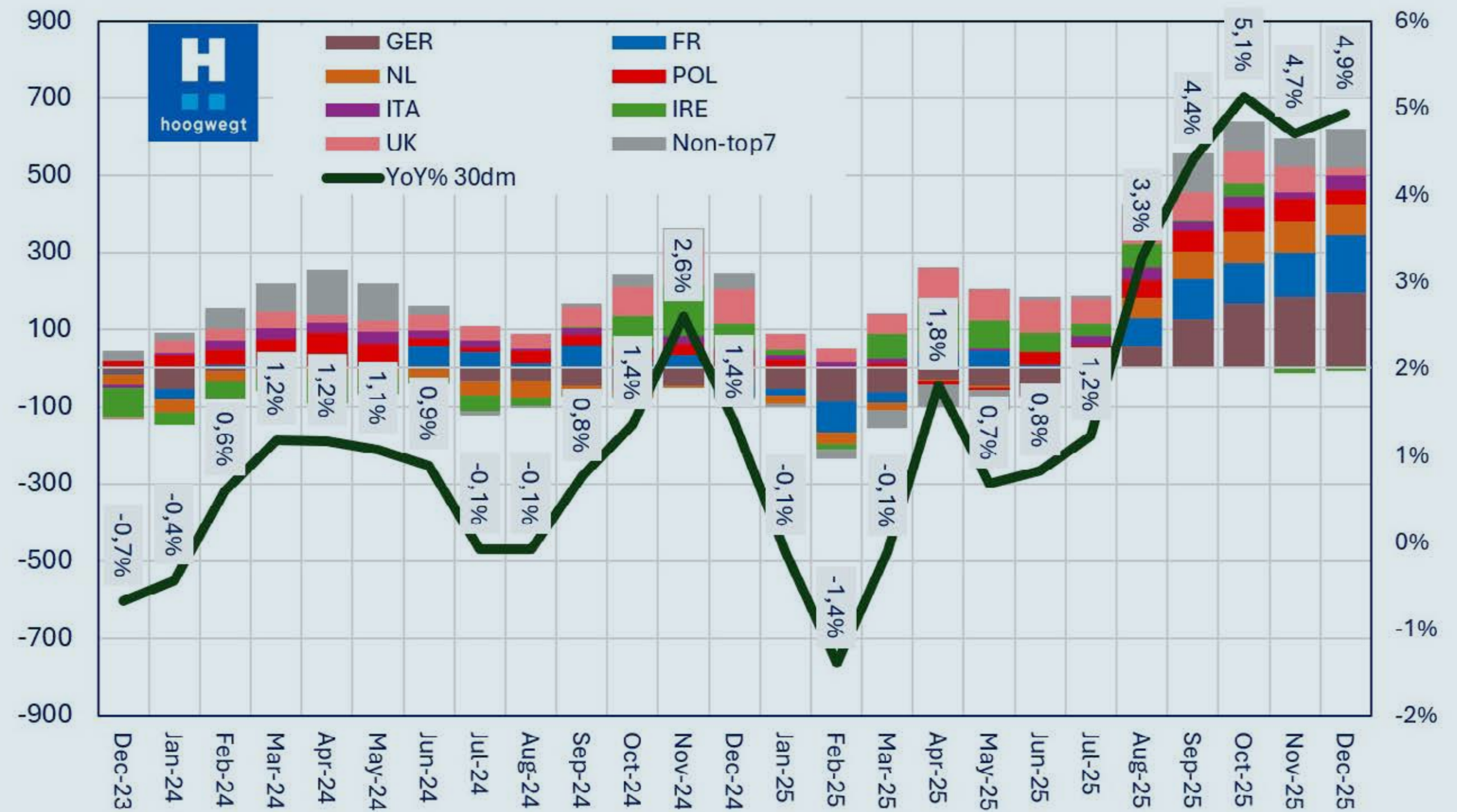


Milk production elsewhere continues to be as strong, Europe's Q4 milk production growth wrote 5% growth, and weeklies from big players Germany, France and the UK continued to indicate strong growth figures. NZ's December report was published at 2.5% growth (YoY), 3.9% (YoY) on solids basis.

EU Milk production (Dec): European milk production continued to be strong in December with numbers again close to 5% growth YoY. The Irish turned negative but big players continued to write really strong numbers. Note though that the farm gate payout dropped. The recent price spike in SMP/NFDM potentially gives a floor to those, but cooperations might still want to make up for the losses in the second half of 2025 which means drops could still happen.

New Zealand milk production continues to write positive numbers. Pasture doesn't look too bad, NZ imported a lot of PKE in the past six months and most coop's projected a positive season along the lines of 2.5-3% growth. Recent publications were all along those lines.

EU27+UK Milk production growth





Update

Sustainability

Sustainability Report 2024/2025 – The Highlights

We posted our latest sustainability report on our website. In this issue of the Horizons, we would like to communicate its highlights.

In financial year 2024/2025, Hoogwegt continued its journey to embed sustainability at the heart of its global operations. Guided by our Sustainability Trinity, we approached every decision with a commitment to three pillars: reducing environmental impact, safeguarding food safety, and caring for people and communities. These pillars are not just strategic themes; they shape the culture, influence innovation, and set the direction for the company's long term ambitions.

Even though Hoogwegt is no longer legally obligated to report under the CSRD framework, we chose to uphold the same level of transparency. We have followed the VSME reporting standards to voluntarily align with CSRD expectations.

“Future readiness requires shared responsibility across the entire food chain.”

Stefanie Hillenaar

Global Sustainability Manager





Improving our Environmental Impact

This year we took meaningful steps towards increased transparency regarding the environmental footprint. We calculated our Scope 1 emissions which reached 257 MT CO₂e, while Scope 2 (market-based) emissions decreased to 172 MT CO₂e. Together, these represented a 15% reduction in combined Scope 1 and 2 emissions compared to the previous year.

Yet our largest footprint remains in Scope 3 emissions, totaling approximately 7.8 million MT CO₂e, primarily driven by purchased dairy goods. Recognizing this, we sharpened our focus on areas where it can exert the greatest influence: lower carbon transportation, stronger sustainability partnerships with suppliers, and continuous innovation.

Guaranteeing Food Safety

Alongside environmental progress, we upheld our long-standing reputation for quality and reliability. Innovation remained central, especially at the Food Experience Center, where teams explored new technologies and formulations to advance plant-based and hybrid product solutions.

Caring for the People and Communities

Our culture rooted in authenticity, teamwork, entrepreneurship, and building long-lasting relationships continued to be a source of strength. Employees rated their overall satisfaction at a solid 7.6, but we of course strive to do even better.

The company continued to invest in its people through three priority areas: diversity and inclusion, learning and development, and health, safety, and vitality. These efforts ensure that Hoogwegt not only attracts talent but also nurtures it for the long term.

Other achievements worth mentioning

This reporting year was marked by several noteworthy accomplishments. We achieved our first EcoVadis Bronze medal, offering independent recognition of our sustainability progress. Meanwhile, Meelunie, as a certified B Corp and part of the Hoogwegt Group, delivered strong growth.

Looking ahead

We remain focused on shaping a more sustainable future for global food supply chains. This means continued investment in innovative sustainable products, deeper transparency and traceability across the supply chain, and ongoing preparation for full CSRD readiness. To keep our progress going, we have set targets for each pillar. You could have a look at our full sustainability report to learn more.

Read the full report here: hoogwegt.com/media





Havero Update

Hapro Bar

Raise the bar. Power the performance.

- **High protein content**
Make strong, confident protein claims that today's consumers actively look for.
- **Complete amino acid profile**
All essential amino acids. Full muscle recovery and growth support. No compromises.
- **Reduced carbohydrates**
Cleaner formulations. Sharper positioning. Performance-focused nutrition.
- **Reduced fat content**
Lean bars for active lifestyles and health-driven consumers.

Interested in a sample or the typical analysis?
Contact us at info@havero.nl





MeelunieGPI

Factory Update

Since September, MeelunieGPI has taken a significant step forward in our operational journey. We have transitioned from batchwise operations to a weekly production facility – strengthening both our reliability and our capacity to serve a growing market. To support this transformation, our factory team has expanded to 30 dedicated employees, all working closely together to scale our operations efficiently and responsibly.

Now, in our portfolio are four ingredients: Soluble Fava Bean Protein Isolate, Fava Bean Protein Isolate, Fava Bean Starch, and Fava Bean Fiber. We now need to build sales, but have a good number of approval projects underway – a clear reflection of the increasing interest in our ingredients.





To maintain this momentum and match both our ambitions and those of our partners, we are preparing to further scale our Danish production. Our goal is clear: to meet our customers' ambitions, support food producers with reliable supply chains, and collaborate in creating the food of the future from Danish fava beans.

We look ahead to 2026 with confidence, driven by big ambitions, strong partnerships, and many exciting development projects on the horizon



"Our factory is food certified and scaling the volumes."

Ann-Sofie Andersen

Sales Manager Scandinavia





Market Moo

Monthly podcast

Our monthly podcast on all things dairy:

Hoogwegt Market Moo will guide you through the international dairy market in around 7 minutes per month. In the podcast we're addressing milk production, supply, demand and bullish and bearish factors to keep you updated.

Listen to our latest episode on Spotify or check it out on Youtube:





Hoogwegt

Happenings

At Hoogwegt, trade shows are more than events – they are moments of momentum. Opportunities to connect face-to-face, exchange insights, and strengthen partnerships across our global network. Here is what’s been happening recently:

Food Ingredients Europe | Paris, France | 2 – 4 December 2025

FI Europe brought the same vibrant atmosphere. From the very first morning, our booth was thrumming with clients and partners eager to explore new opportunities and deepen trade relationships.

The conversations centered around the future of dairy and plant-based ingredients – innovation, functionality, and sustainable growth. The strong turnout and dynamic discussions once again demonstrated the importance of staying close to the market and closely connected to our partners.

It was inspiring to see so many familiar and new faces come together under one roof, united by a shared ambition to shape the future of food.

Dairy Ingredients Seminar | Santa Barbara, USA | 8 – 10 December 2025

Adnan Mikati, our Dairy Essentials Derivates Manager joined industry leaders as a panellist to discuss the latest trade trends and innovation at the American Dairy Products Institute event.



Gulfood | Dubai, UAE | 26 – 30 January 2026

Gulfood 2026 once again confirmed its position as one of the most influential gatherings in the global food and beverage industry. From the very first day, the energy at our stand was inspiring.

Across five dynamic days, our team engaged in meaningful conversations about dairy markets, global volatility, supply chain developments, and the trends shaping international trade. The exchange of insights was both energizing and forward-looking – reinforcing the importance of strong partnerships in an ever-changing market environment.

We were grateful to reconnect with long-standing partners and to welcome many new faces. Events like Gulfood highlight what matters most to us: collaboration, transparency, and building lasting relationships across the value chain.



EU–Indonesia Halal Working Seminar | Brussels, Belgium | 9 – 13 February 2026

Jolanda Nissen, our Logistics Manager Risks & Regulations, presented at the EU–Indonesia Halal Working Seminar.

With new halal requirements coming into force in Indonesia in October 2026 – and the EU currently not recognized as a single market for certification – Jolanda shared insights on the importance of regulatory alignment and the impact on international trade.

Dairy Innovation Summit | Amsterdam, The Netherlands | 25 – 26 February 2026

Our Global Technology Director, Roland Wientjes, presented our hybrid products at the Dairy Innovation Summit. He focussed on the advantages of combining plant-based and dairy based ingredients to achieve the best of both worlds!

We are proud to see our colleagues contributing to important international discussions and representing Hoogwegt on a global stage.



Upcoming event Natural Products Expo West | Anaheim, USA | 3 – 6 March 2026

Natural Products Expo West is one of the leading events for natural, organic, and health-driven innovation. Bringing together brands, ingredient specialists, and industry leaders, the show serves as a key platform for discovering emerging trends and shaping the future of better-for-you products.

Our team looks forward to engaging with partners, exploring new developments in functional and sustainable ingredients, and strengthening relationships within this fast-growing segment of the market.

Upcoming event Food Ingredients China | Shanghai China | 17 – 19 March 2026

FIC, Food Ingredients China, is an annual industry exhibition organized by the China Food Additives & Ingredients Association and the Light Industry Branch of the China Council for the Promotion of International Trade. Its exhibits cover food ingredients, new food raw materials, food equipment and instruments, as well as food additives and ingredient production application technologies, etc. FIC2026 will be held at the National Exhibition and Convention Center in Shanghai from March 17 to 19, 2026. Pacific Dairy Ingredients will be among the exhibitors, and they are eagerly anticipating a successful event.



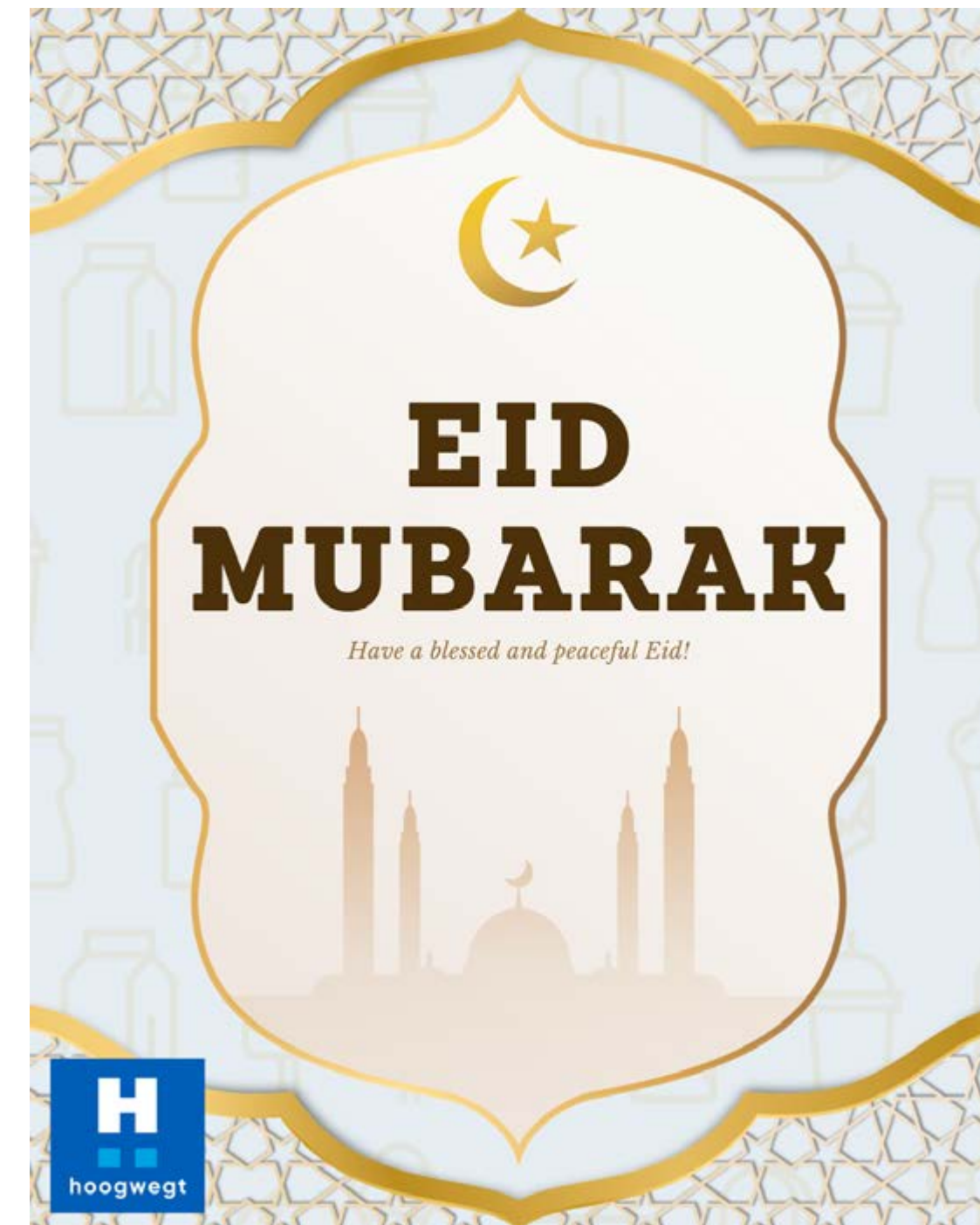


Seasonal Holidays



Lunar New Year: the Year of the Horse

On the 17th of February we welcomed the Year of the Horse, symbolizing energy, progress, and a free spirit. Hoogwegt thanks all partners for their your continued trust, and collaboration and wishes everyone a blessed and prosperous new year!



Eid Mubarak

Eid Mubarak to all those around the world who celebrate! May this joyous occasion bring you and your loved ones peace, happiness, and unforgettable moments.



Happy Easter!

Wishing you a joyful holiday filled with fresh energy, bright moments, and time well spent with the people who matter most.



Let's Connect!

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