

Horizons.

Our insights on Today's
Global Dairy Business

VietNet Dairy:
When local
expertise meets
global strength

**Beyond Protein
Content:**
Why the right
protein matters

Growing Together:
Meelunie en Duynie

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Welcome Message

Turning Change into Opportunity

Sander Hulsebos

Chief Executive Officer

Dear readers,

Our industry never stands still. Markets shift, customer needs evolve, and new challenges continuously ask us to adapt. At Hoogwegt, we see that change not only as something to respond to, but as an opportunity to keep learning, improving and creating value together. This edition of Horizons offers several examples of that.

The global dairy market continues to be shaped by, weather conditions and evolving demand. Moreover, protein specifically is becoming an increasingly important part of the conversation. It is not simply about how much protein a product contains, but about choosing the right protein for the right application. The research featured in this edition is a good example of how knowledge and curiosity can translate into practical insights for our customers.

Partnerships are equally important. Whether it is combining global reach with local expertise through

VietNet Dairy, or developing new opportunities through the cooperation between Meelunie and Duynie Ingredients, our strength comes from connecting people, markets and opportunities.

These stories may cover different parts of our business, but they share a common theme: progress comes from understanding what is changing and working together to turn that change into opportunity.

That is how we aim to add vision and value every day. I hope this edition of Horizons gives you useful insights, fresh perspectives and inspiration for the conversations ahead.

Enjoy reading,

Sander Hulsebos

CEO Hoogwegt Group





"Overall, the EU-bloc is still adding milk to the market this year, but heat-driven volatility at farm level was becoming the dominant swing factor"

Jurgen Elfrink

Global Analyst



Market direction

European Union: increasingly weather- constrained?

EU milk collections have been running ahead of last year through the first half of 2026, though the pace of growth is cooling.

Collections rose 2.5% in May and were tracking roughly 2% higher in June, Germany is still positive but France and Ireland, by contrast, went into reverse – French collections fell 1% in June after record heat (44.3°C on 23 June) hit pasture growth, and Irish output dropped 3.2% for the same reason. The UK saw a strong first quarter but eased in Q2 as weather turned. Overall, the EU-bloc is still adding milk to the market this year, but heat-driven volatility at farm level was becoming the dominant swing factor, and the growth trajectory that looked robust in spring has flattened going into summer. While the heat is mostly gone, and the yield per cow has returned, farmers

are still struggling with droughts that affects the quality of the grass in a negative way. Margins for farmers are still ok, but the debate is if EU farmers could beat their Q4 production as last year their margin and their grass was better.

United States: Strong herd, strong yield, strong everything.

USDA has been steadily revising its 2026 production forecast upward through the year. The latest projection puts 2026 output at 236.6 billion pounds, 4.9 billion pounds above 2025's already-record level, with 2027 output forecast to reach 238.0 billion pounds (trimmed slightly, by 100 million pounds, from the prior month). On price, USDA's most recent projections are mixed: 2026 Class III is forecast at \$16.25/cwt (up 10 cents on



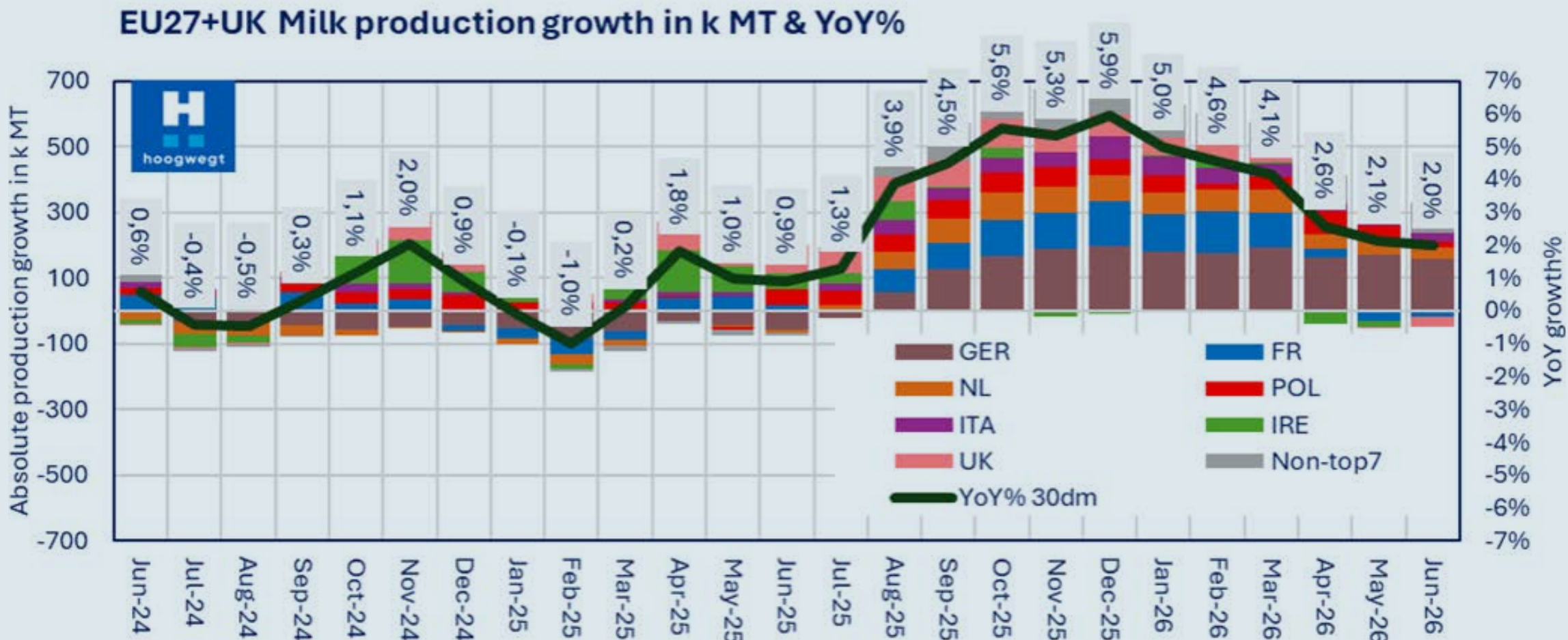


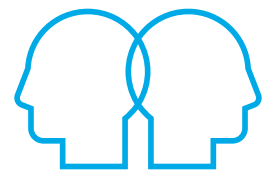
the month) while Class IV was cut 25 cents to \$18.15/cwt, leaving the all-milk price at \$19.85/cwt (down 15 cents). Cheese and dry whey price forecasts ticked up slightly for 2026, while butter and nonfat dry milk forecasts were revised down. In short: US herds and stronger yields per cow keep expanding output at a solid clip.

New Zealand

The 2025/26 season (June 2025–May 2026) just closed as an outright record – 2.03 billion kgMS and the June 2026 figure also came in stronger at 6% YoY on a milk solids basis. Things on the short term might look good, but El Nino is the talk of the town which could come with droughts that limit milk production into Q1 2027. That’s a live risk: Earth Sciences New Zealand (NIWA) expects El Niño conditions to develop through winter 2026, with over 60% probability of it strengthening into a strong

event by spring, and some model runs (ECMWF) putting it on a trajectory that could rival the major 1982–83 and 1997–98 events – years that both produced significant east-coast drought. An El Niño pattern typically means drier conditions across the east of both islands and the upper North Island (with more rain, if anything, in the south-west), which is exactly the kind of pattern that curbed pasture growth and cut milk output in those earlier episodes. It’s still early and forecast confidence is limited, but after a record 2025/26 season, El Niño is the main swing factor that could turn New Zealand’s growth trend into a flatter or even negative one over the coming months.





VietNet Dairy

When Local Expertise Meets Global Strength

Behind every dairy product that reaches consumers is a global raw material supply chain. For manufacturers in Vietnam, the challenge is not only to source high-quality dairy ingredients, but also to ensure a diverse & stable supply, cost efficiency, and flexible service in a constantly changing global market.

VietNet Dairy was established to help solve this challenge. The story began with VietNet's core team, with more than 25 years of experience in the food ingredients, dairy, and dairy products industry in Vietnam. Over time, this has become more than a profession – it has grown into a true passion for the dairy industry.

In the early years of the 21st century, the team worked at Kinh Do in raw material procurement for confectionery production, and later on, sourcing milk powder ingredients for dairy manufacturing. After 10 years on the buyer's side, the team made a major career transition—

from customer to supplier, directly managing business operations and connecting diverse international ingredient sources with manufacturers across Vietnam.

Experiencing both sides of the supply chain created a comprehensive perspective: understanding what suppliers can offer while also having a clear understanding of what dairy manufacturers and companies using dairy ingredients in Vietnam truly need—from quality, technical standards, and pricing to diverse and stable supply, as well as efficient and flexible service.



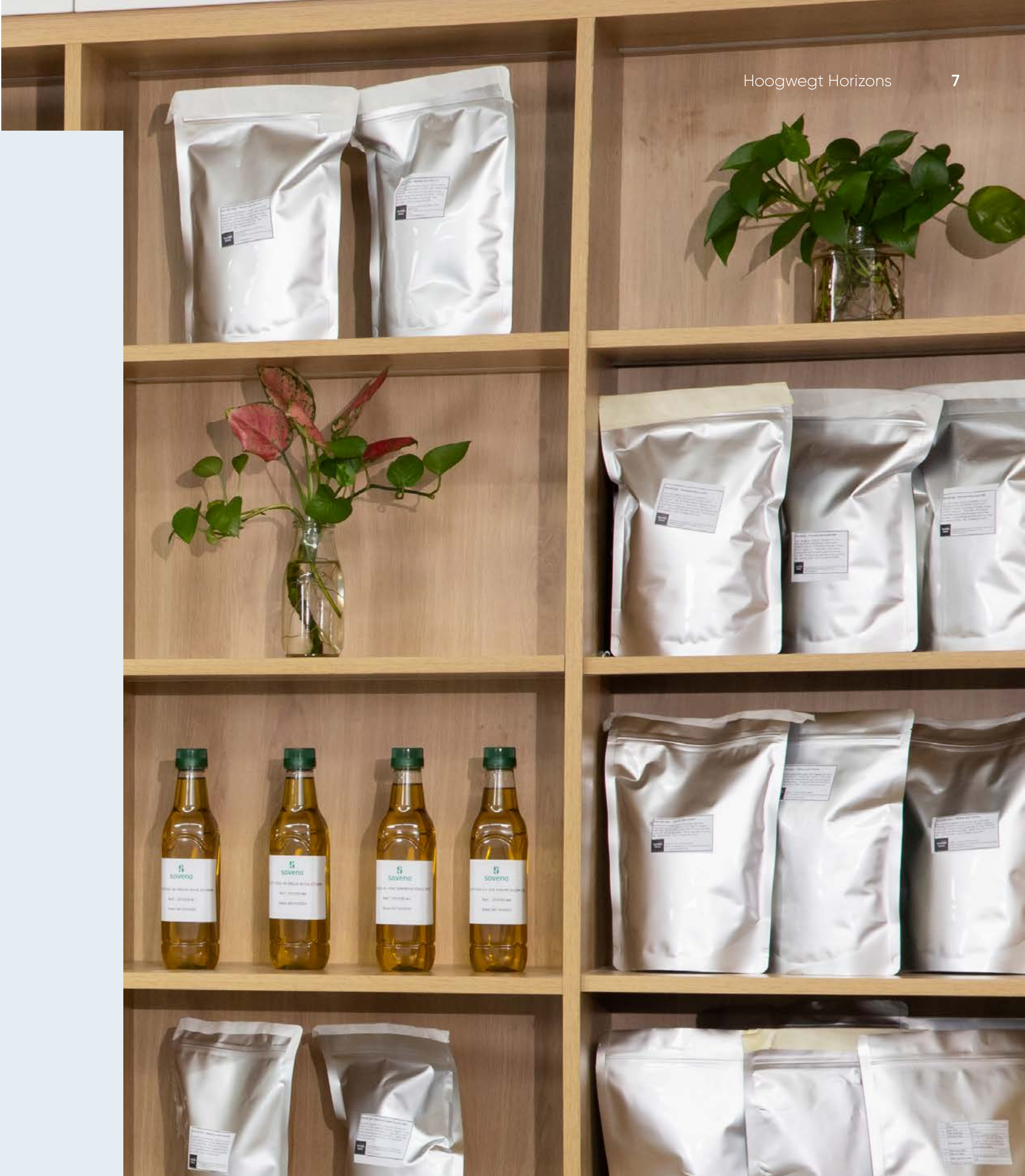
This journey eventually led to Hoogwegt. From the start, the idea was clear; combine strong local Market knowledge and relationships with Hoogwegt's global sourcing capabilities, international network and dairy expertise.

Today, we can see that combination taking shape. Vietnet's local team understands the Vietnamese market, its customers and their needs, while our wider Hoogwegt network provides access to international suppliers, market intelligence and multiple ingredient sources.

Together, this enables VietNet to translate global opportunities into practical solutions for customers in Vietnam. The ambition goes beyond supplying

dairy ingredients. VietNet aims to help customers optimize their supply, ensure consistent quality, access competitive pricing and receive efficient and reliable service through long-term partnerships. As the team puts it: We add vision and value.

In less than two years of operation, according to company data, VietNet Dairy has grown to become the second-largest dairy ingredient supplier in Vietnam, working with leading dairy manufacturers. For Hoogwegt, VietNet Dairy is also delivering on a broader ambition: strengthening our presence in an important APAC market, bringing us closer to local customers and creating valuable market insights and opportunities for our business.





Market Mooo

Stay ahead of the dairy market with Market Mooo

Our monthly podcast on all things dairy:

In just 15 minutes a month, [Hoogwegt Market Mooo](#) brings you up to speed on the international dairy market. We cover the latest developments in milk production, supply and demand, along with the key bullish and bearish factors shaping the market.

Grab a coffee, tune in, and get your monthly dose of dairy market insights.

Listen to the latest episode on Spotify:

[Hoogwegt Market Mooo | Podcast on Spotify](#)

Or check it out on youtube





Whey Market Dynamics

Changing protein demands

Cheese Capacity Growth and the Whey Stream: Why Sweet Whey Powder Is Being Squeezed

Across the EU, (and to extent across the US, New Zealand) – processors are directing an increasing share of their milk pool into cheese as cheese production capacity has expanded. The whey-stream offers the better margin. Every extra tonne of cheese comes with roughly nine tonnes of liquid whey, so rising cheese output mechanically means rising whey volumes. The question is where that whey goes, and the European answer increasingly is: not into sweet whey powder. Demand for whey protein concentrate and isolate (WPC80, WPI) is running well ahead of supply, driven by a demand base that has broadened well beyond sports nutrition into medical nutrition, weight-management products (including knock-on demand from GLP-1

medication users needing more protein), and general food fortification.

Because high-protein whey valorises better than commodity sweet whey powder, processors are allocating scarce drying and separation capacity accordingly: new investment is going into WPC/WPI lines rather than sweet whey powder capacity, and where a plant can choose, it dries down the high-protein stream first. As said, not only in Europe; Fonterra (AUS\$75m at Studholme), Glanbia (a new 10-million-lb WPI joint venture), Arla Foods Ingredients (new US co-manufacturing), Idaho Milk Products (a \$200m facility), Wisconsin Whey Protein (expanding to 22 million lbs of WPI capacity) and Tirlán (€126m for a premium whey facility) are all adding advanced-protein capacity through 2026-2027 – none of this investment is going





"From Singapore, we see how strongly the global protein shift is being felt across Asian markets as well. Buyers are facing the reality of shortage on whey powder, a commodity that has always been widely available. Now they are struggling to get the supply they need."

Ward van Lent

Account Manager at Havero Hoogwegt

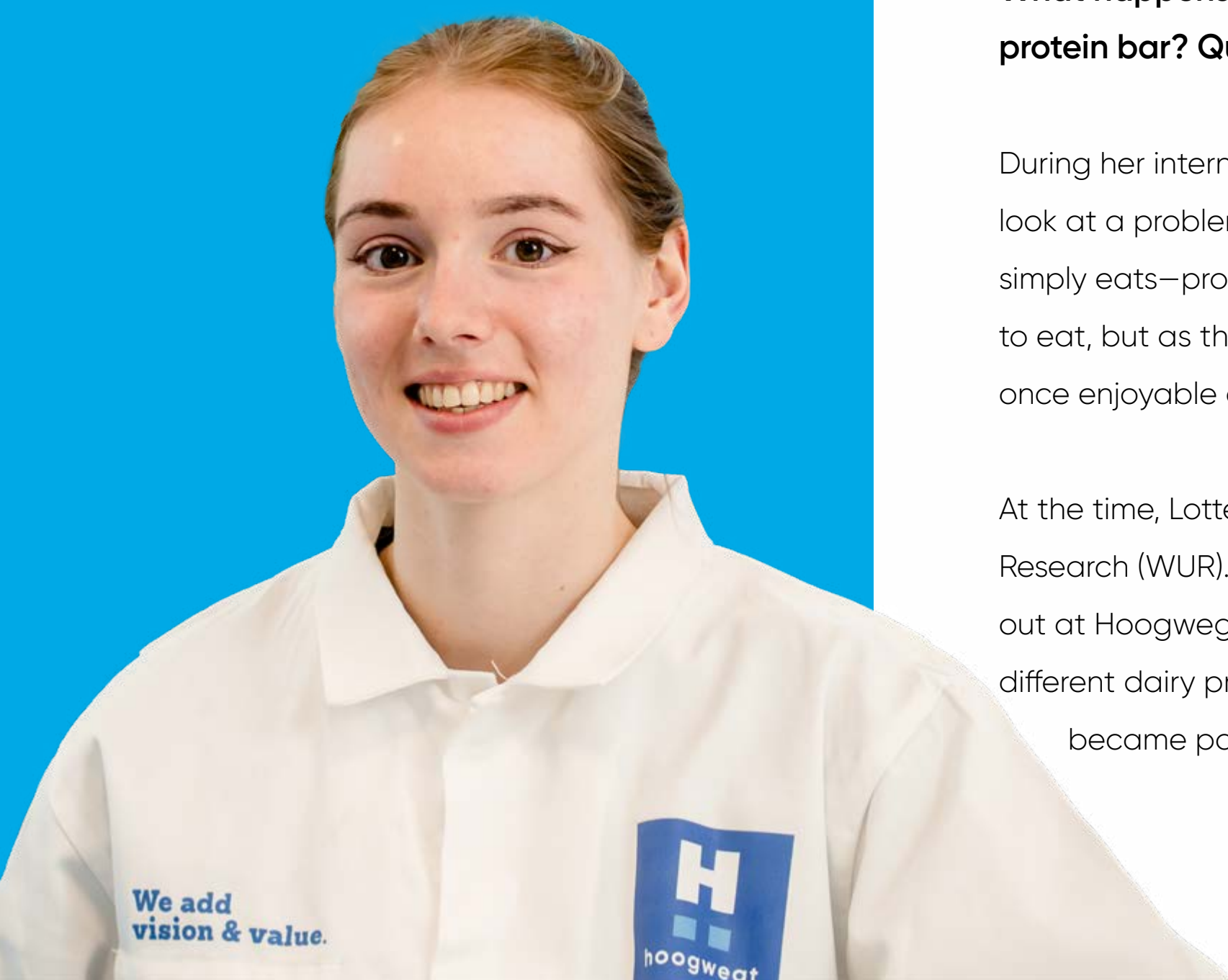
toward sweet whey powder. New Zealand processors are following the same logic, explicitly prioritising "cheese, specialty nutrition ingredients and premium whey proteins" as their higher-margin path, which is in turn driving their own whey-processing expansion toward premium proteins rather than commodity powder. The net effect is a genuine structural divergence within the whey complex. More cheese production is generating more liquid whey than ever, but the marginal tonne of that whey is being pulled toward high-protein valorisation, not sweet whey powder. That keeps sweet whey powder supply tighter than the headline growth in cheese output would suggest, and it means sweet whey powder buyers are effectively competing with a WPC/WPI market whose economics currently give it first claim on available whey – a dynamic that is likely to persist as long as high-protein demand keeps outrunning the new capacity being built to serve it.



"What happens when you choose one protein rather than another?"

Lotte Klaassen

Technology Intern at Hoogwegt



Beyond Protein Content:

Why the Right Protein Matters

What happens when you change the protein in a high-protein bar? Quite a lot, as it turns out.

During her internship at Hoogwegt, Lotte Klaassen took a closer look at a problem that will be familiar to anyone who develops—or simply eats—protein bars. A bar may start out soft and pleasant to eat, but as the months go by, its texture can change. What was once enjoyable can become increasingly hard or chewy.

At the time, Lotte was studying at Wageningen University & Research (WUR). She has since graduated, but the work she carried out at Hoogwegt has left us with some interesting insights into how different dairy proteins behave in high-protein bars. And one thing became particularly clear: protein isn't simply protein.





Why does a protein bar get harder?

Keeping a protein bar enjoyable throughout its shelf life is more complicated than it might seem. Over time, a bar can gradually solidify. There isn't one single cause. Moisture can move between ingredients, proteins and other components can interact, and processes such as aggregation and phase separation can change the structure of the bar. For a product developer, this creates an interesting puzzle. Consumers expect the bar they eat several months after production to still be soft and enjoyable. But achieving that means understanding not only the individual ingredients, but also what happens when you bring all of them together.

That's where Lotte's research came in. During her internship, she investigated how different dairy protein ingredients influence the sensory properties and hardening behaviour of high-protein bars. Her aim wasn't to discover one magic ingredient that would solve the hardening problem. Instead, she wanted to understand it better: what happens when you choose one protein rather than another?

Bringing the research closer to reality

Protein-bar research is often carried out using relatively simple formulations. That's useful when you want to understand the behaviour of an individual ingredient, but a commercial protein bar is rarely that simple. Real formulations contain ingredients that all have to work together.

So Lotte took a different approach. Her test formulation combined different syrups, humectants, plasticisers and soluble fibres, as well as fat. She then produced the bars at lab scale using twin-screw extrusion, creating a higher-shear environment that more closely resembles industrial processing. In other words, she tried to bring the experiment closer to the reality faced by a product developer. And that revealed something important.

Small change, big difference

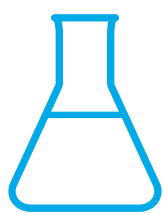
Changing an ingredient that looks similar on paper doesn't necessarily produce a similar bar. Even proteins from the same category can behave differently depending on their supplier, processing history and

nutritional composition. A relatively small formulation change can therefore have a noticeable effect on how a bar feels and how its texture develops during storage.

Lotte's research suggests that whey-protein-based ingredients can contribute to softness, chewiness and stickiness. Casein-based proteins, meanwhile, can contribute to a more neutral milky taste and white colour, but also a more brittle texture.

That doesn't mean one is simply better than the other. It means context matters. A protein has to work with the syrups, fibres, fats and other ingredients around it—and it has to keep doing so throughout the life of the product. For developers, that's a useful reminder not to judge a protein ingredient on its own. Testing it in the actual bar formulation and under relevant processing conditions can tell a very different story.





Why that matters right now

This becomes especially relevant when we look at what's happening in the whey market. As availability tightens and prices increase, as discussed in the previous pages, manufacturers are likely to review their supplier base, ingredient choices, and protein strategies more closely. On paper, changing one protein source for another can look straightforward. In the finished product, it may be anything but.

A change in protein can influence softness, chewiness, stickiness, brittleness, taste and appearance. And because every ingredient is part of a larger system, changing one component can affect how the whole bar behaves. So when market conditions encourage manufacturers to reconsider their protein choices, understanding those interactions becomes even more valuable.

Lotte's research doesn't provide a universal recipe for the perfect protein bar. What it does provide is knowledge that can help developers make more informed choices—and potentially spend less time relying on trial and error.

From student research to industry insight

There's another side to this story that we particularly like.

Lotte joined Hoogwegt as a student with a research question. During her internship, she had the opportunity to take what she had learned at Wageningen University & Research and apply it to a very practical challenge in the food industry. The outcome wasn't a neatly packaged "solution"—and good research doesn't always work that way. Instead, her work raised our understanding of what happens inside a high-protein bar and provided a starting point for further research.

The next step could be to take the most promising ingredients from Lotte's experiments and combine them in complete, commercially relevant formulations. Accelerated shelf-life testing could then show whether desirable texture characteristics and reduced hardening can be maintained over a longer period.

Lotte, meanwhile, has completed another milestone: she has since graduated from WUR. Her internship may be finished, but the questions she investigated continue to

be relevant—especially at a time when protein choices are becoming increasingly important for manufacturers. Sometimes innovation doesn't begin with a finished solution. It begins with understanding the problem a little better.

Curious where this could lead?

If you're developing high-protein products and would like to explore ingredient selection, applications or other innovations together, [get in touch with Hoogwegt](#). We'd be happy to share our knowledge and discuss what's possible.

And if you're a student with a curious mind and a research question of your own, Lotte's story could be the beginning of yours.

Contact us to learn more about internship opportunities at Hoogwegt.



Hoogwegt at Naturaltech 2026

Naturaltech São Paulo 2026, held from June 10 to June 13, 2026, is the largest and most influential trade show in Latin America for natural, organic, healthy, and sustainable products. The event brings together more than 800 exhibitors, thousands of buyers and professionals, and showcases the latest industry innovations, trends, and business opportunities. It is a key meeting point for networking, market insights, and the development of strategic partnerships in the wellness and natural products sector.

For the second consecutive year, Haveró participated in the exhibition with its own stand, creating a valuable platform to strengthen relationships with existing customers while engaging with prospective clients interested in our product portfolio.

Representing Haveró was an international team composed of [Eric Hoekstra \(Haveró NL\)](#), [Yoran Ensing \(Haveró US\)](#), [Mariángeles Guerrieri](#), and [Martin Montegrosso \(HOLA\)](#). By combining efforts across regions, the team conducted several high-value meetings and generated new business opportunities, further supporting Haveró's growth and market development objectives.





Brazil is the largest dairy ingredients market in Latin America and continues to show solid growth driven by increasing consumer focus on health, wellness, and high-protein nutrition. Demand is expanding across sports nutrition, functional foods, dairy products, and ready-to-drink beverages.

Whey proteins remain the most dynamic segment, with Whey Protein Concentrate (WPC) leading volumes, while Whey Protein Isolate (WPI) and Hydrolyzed Whey Protein (WPH) are gaining share due to their use in premium sports nutrition and clinical applications. The sports nutrition category represents nearly 45% of whey protein consumption in the country.

On the milk protein side, demand for MPC, MPI, casein, and caseinates is growing as food manufacturers formulate higher-protein products and improve texture, functionality, and nutritional value. These ingredients are increasingly used in dairy, bakery, beverage, and nutritional applications.

While Brazil has a large dairy industry, the country still relies on imports for many specialized dairy proteins, especially high-purity whey and milk protein ingredients. At the same time, investments from local companies are increasing local whey processing capacity and strengthening domestic supply.

Market growth is expected to remain in the 5-7% annual range, supported by the expansion of protein-enriched foods, strong sports nutrition demand, and continued innovation in functional and health-focused products. Brazil therefore remains one of the most attractive dairy ingredient markets in Latin America

Over the past several years, Haverø Hoogwegt has steadily strengthened its position in the Brazilian dairy ingredients market, building stable business relationships with key customers while developing a strong pipeline of opportunities. This business development effort has created a solid foundation for future growth and significant long-term potential.

With a balanced portfolio and sourcing options from both Europe and the United States, Haverø Hoogwegt is positioning itself as a key supplier of WPI, WPC80, MPC, caseinates, and caseins in the Brazilian market. This diversified supply platform enables the company to offer flexibility, security of supply, and competitive solutions tailored to the evolving needs of Brazilian customers.

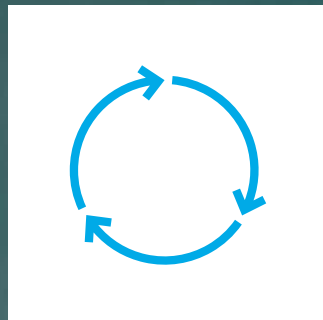
Serving multiple segments including Sports Nutrition, Food Industry, and Human Nutrition, Haverø Hoogwegt has been able to develop business both directly with manufacturers and through strategic partnerships with local distributors. This dual-market approach provides broader market coverage, closer customer support, and enhanced penetration across different channels, contributing to sustainable growth and a well-diversified customer base in Brazil.

VAMOS EXPLORAR NOVAS SOLUÇÕES
PARA O MERCADO SAUDÁVEL?



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Hoogwegt's Double Materiality Assessment

ESG update

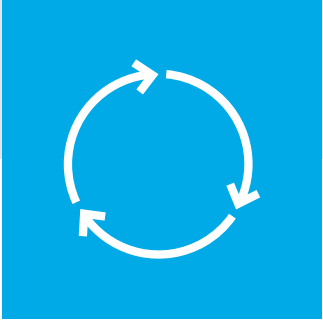
At Hoogwegt, we believe that staying ahead of dynamic market shifts is the key to building a future-ready business. That is why we are currently in the process of conducting a new Double Materiality Assessment (DMA) for Hoogwegt Group to effectively guide our evolving ESG strategy and sharpen our focus moving forward.

While a DMA update is typically performed once every three years, we have decided to initiate this process earlier than scheduled. Over the past period, rapid developments in our global market environment, changing regulations, and shifting expectations across the supply chain made a timely update essential.

Gathering Insights Across 10 Key ESRS Themes

To gather meaningful insights, we recently sent out a questionnaire to key internal and external stakeholders across our value chain – including suppliers, buyers, employees, transport and warehousing partners, financial institutions, and board members.

In line with the [European Sustainability Reporting Standards \(ESRS\)](#) framework, the questionnaire asked participants to evaluate the 10 core themes across our three ESG pillars:



- **Environmental:** Hoogwegt's role in **climate change** (mitigation, adaptation, and energy), **pollution** prevention (air, water, and soil), **water use**, protection of **biodiversity & ecosystems**, and advancing the **circular economy & resource use**.
- **Social:** gathering opinions on our **own workforce** (health, safety, and equal opportunities), **workers in the value chain** (fair labor and working conditions across suppliers and contractors), **affected communities**, and the safety, quality, and care delivered to **consumers & end-users**.
- **Governance:** measuring standards for responsible **business conduct**, including ethical practices, anti-corruption, transparent relationships, and animal welfare across our supply network.

The participants' feedback will play a crucial role in shaping our priorities and driving our sustainability roadmap for the coming years.





Growing Together:

Meelunie and Duynie Ingredients Build a Strong Partnership

Since October 2025, Meelunie has proudly partnered with Duynie Ingredients, marking an exciting step forward in our strategy to expand our portfolio of sustainable and high-quality ingredient solutions. While the first months of any new partnership came with their challenges, our collaboration has developed into a strong and promising relationship that is creating value for both organizations and their customers.

Duynie Ingredients is part of the Cosun Cooperative, a leading agricultural cooperative with deep roots in the Dutch food and agricultural sector. Their mission is centered on the valorization of byproducts from food and agricultural production, transforming valuable residual streams into high-quality ingredients for a wide range of applications. This approach aligns perfectly with the increasing demand

for sustainable and circular supply chains.

As part of the cooperation, **Meelunie became the exclusive distributor for Duynie Ingredients outside the Benelux and Germany** for a broad range of products. While potato-based ingredients form the cornerstone of the portfolio, the partnership also includes innovative ingredients derived from sugar beet and chicory. Together, these products offer customers sustainable solutions that contribute to efficient resource utilization and reduced waste throughout the food chain.

The collaboration has already achieved significant scale. Today, Meelunie markets already tens of thousands metric tons of Duynie products annually. However, this is only the beginning. Both companies share an ambitious long-term vision: to double volumes of dried co-products the coming





years, strengthening the position of these sustainable ingredients in international markets.

A key driver of this growth is the pet food industry, where demand for high-quality, functional, and sustainable ingredients continues to increase. At the same time, we have successfully identified and developed applications within the animal feed sector, opening new opportunities for expansion and diversification.

Looking back, the start of the partnership was not without challenges. The launch period in October 2025 required both organizations to align systems, processes, and expectations. Thanks to the commitment and perseverance of teams on both sides, these early hurdles have largely been overcome. Today, operations run significantly smoother, creating a solid foundation for future growth.

A special role in this success has been played by Dyon Nelis, who serves as Meelunie's primary contact for Duynie Ingredients. Through his leadership, dedication, and close collaboration with our colleagues at Duynie, the partnership has matured rapidly and is well positioned for the future.

As we enter the new contracting season, both companies are enthusiastic about the opportunities ahead. With a shared focus on sustainability, innovation, and long-term growth, the Meelunie-Duynie partnership demonstrates how collaboration can unlock the full potential of circular agriculture and create value across the supply chain.

We look forward to continuing this journey together and building on the strong foundation that has been established over the past year. The future is promising, and we are only getting started.



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:



EU Dairy Market Outlook and Risk Management Forum | Dublin, Ireland | 9 - 11 September 2026

The EU Dairy Market Outlook and Risk Management Forum 2026 brought together dairy producers, processors, and industry participants to explore macroeconomic influences, evolving supply dynamics, and practical risk management strategies shaping the European dairy sector.

StoneX®

FI Asia Indonesia | Jakarta, Indonesia | 16 - 18 September 2026

Being a premier platform for the ASEAN food and beverage market, the upcoming Fi Asia Indonesia will unite over 24,000 attendees and 700 exhibitors from 100+ countries. The event enables F&B professionals to discover the latest ingredient innovations, share industry knowledge, and explore new business opportunities to meet tomorrow’s consumer tastes.



Polagra | Poznan, Poland | 23 – 25 September 2026

The upcoming POLAGRA fair will unite professionals across the food, foodtech, and HORECA sectors. The event provides a crucial platform to discover new consumer products, explore advanced food production technologies, and build the business relationships needed to drive the industry forward.





SupplySide Global | Las Vegas, Nevada, USA | 28 - 30 October, 2026

SupplySide West has evolved into SupplySide Global, and this year's event in Las Vegas is bigger than ever. This industry event is always a highlight of our year – it brings together over 20,000 professionals and 1,600 exhibitors from the dietary supplement, food, and beverage sectors. We are incredibly excited to catch up with our current partners in person and make some great new connections.



Gulfood Manufacturing | Dubai, UAE | 3 - 5 November 2026

As the region's leading platform for F&B manufacturing and food security, Gulfood Manufacturing is the place to be for industry innovation. With over 2,500 exhibitors representing 79 countries, the event is designed for manufacturers and technology leaders. Our team is excited to connect with partners, manufacturers, and buyers to discuss the latest dairy market trends and how our global supply chain solutions can fuel your production success.



FI Europe | Frankfurt, Germany | 17 - 19 November 2026

This November, we will be again exhibiting at Fi Europe. With more than 27,000 attendees and 30+ hours of trend-led sessions exploring everything from sustainable sourcing to cutting-edge food technology, it's an unmissable event for discovering tomorrow's taste and opportunity. Our dairy specialists will be present throughout the show, ready to share market insights and help tailor the right ingredient solutions for your business.





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