Consumers are focusing more and more on health benefits of functional products. The aim of this work is to formulate and characterize novel functional powder obtained by freeze-drying yoghurt supplemented concomitantly with pomegranate peel powder (0–10%) and honey (0–5%). In order to examine the powdered yoghurt, it was subjected to measurements of physicochemical, physical, microbiological and antioxidant properties. The experimental data of freeze-drying were fitted to four models and results showed that Page model was the most suitable thin-layer drying model according to R2 and RMSE as statistical comparison indexes. There was no significant difference (p > 0.05) among the powder samples in terms of moisture content and flow properties. The bulk and tapped densities values of yoghurt samples were slightly affected (p < 0.05) by the addition of pomegranate peel and honey. The results also demonstrated that powders particles exhibit an amorphous structure with mean diameter (D4.3) values that varied from 106.68 to 143.37 lm. Moreover, the addition of pomegranate peel and honey increased the glass transition temperature (Tg) value of yoghurt powder, and this could improve its stability during storage. Total lactic acid bacteria in all yoghurt powders remained over 107 cfu/g of dry matter after the freeze-drying. All the fortified yoghurt displayed higher phenolic contents and, consequently, exhibited higher antioxidant activities than control powder sample. It is concluded that, the freeze-drying of yoghurt with pomegranate peel and honey, at the fortification levels tested, is feasible, and the obtained powder has acceptable physicochemical and physical properties which could improve its shelf-life. Thus, the formulated yoghurt powder could be considered as a potential functional powder with antioxidant properties.