PRICES IN EURO PER 100 KG STANDARD MILK WITH 4.2% FAT, 3.4% PROTEIN, 1,000,000 KG PER YEAR, TBC 24,999 PER ML AND SCC 249,999 PER ML, VAT EXCLUDED

COMPANY		prices (€/kg)[1]			bonuses/deductions (included)[2]					MILK PRICE this month	av. last 12 months[3]	recent suppl. payment[4]
		fat	protein	base price	quality	quantity	season	sustainability[5]	milk flows			
Laiterie des Ardennes (LDA)	BE	4.91	4.91	37.35	0.49	0.76		0.68		39.05	36.77	0.89
DMK (Arla Foods)	DE	5.83	4.49	39.72		1.00		0.50	1.00	42.11	41.31	1.00
Hochwald Milch eG	DE	5.00	5.00	35.00	1.00			1.00	1.00	37.96	39.31	0.50
Arla Foods DK	DK	5.84	4.67	40.38	1.15			2.97	1.00	43.46	41.97	2.19
Capsa Food	ES	3.00	3.00	39.90						43.93	47.45	
Valio	FI	5.60	6.90	40.19				2.91		43.11	46.99	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	41.18	1.04					42.32	44.05	
Danone (Pas de Calais)	FR	2.96	5.39	42.62				0.10		43.24	44.27	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.15		0.29		0.07		41.59	43.09	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.01	0.58			0.29		42.37	44.13	
Saputo Dairy UK (Dairy Crest)	UK	3.95	7.90	42.20	-1.13	0.79				41.86	40.46	
Dairygold	IE	4.64	6.96	39.30	0.39			0.10		40.95	38.98	
Tirlan	IE	3.99	7.97	39.97				0.50		41.40	39.68	0.18
Kinisla (Kerry Agribusiness)	IE	4.67	7.01	39.59				0.14		39.72	38.15	0.46
FrieslandCampina	NL	4.91	6.14	41.53				1.24		42.58	41.40	1.31
Mlekpol	PL			28.26						41.22	42.33	
AVERAGE MILK PRICE				**39.33**						**41.68**	**41.90**	
Emmi	CH	6.36	5.30	68.12			4.14	2.15		74.13	70.89	
Fonterra	NZ	4.88	4.88	37.12						37.12	36.81	2.78
USA Class III	US	2.83	5.10	28.34	0.15					33.00	33.35	

1) Payment per % fat and % protein above or below 4.2% and 3.4%, respectively. In France and USA the protein content refers to true protein and not to the crude protein as in most European countries. The base price is calculated based on the protein and fat price.
2) These premiums and deductions are included in the milk price, but it is not a complete list. There may also be other surcharges and deductions included. In addition, new surcharges/discounts are processed retroactively.
3) This is a weighted - based on national monthly deliveries - average of monthly milk prices (so, excluding the most recent supplementary payment).
4) The most recent supplementary payment is stated to give an indication of a possible supplement to the monthly milk prices after the calendar year.
5) Sustainability allowances are, as far as is known, average allowances paid out. This means that not all sustainability surcharges from dairy companies have been included.

ZuivelNL KETENORGANISATIE VAN DE ZUIVELSECTOR

EUROPEAN DAIRY FARMERS

MILK PRICES

The average standard milk price increased slightly for the fifth consecutive month in September 2026. The calculated advance milk prices averaged € 41.68 per 100 kg of standard milk this month. This was € 0.85 (+2.1%) higher than in August and more than 14% below the level recorded in September last year.

The overall picture among European milk processors was once again predominantly positive. Most of them increased their milk prices. Only the French dairy companies and Finland's Valio kept their milk prices unchanged. The most notable increases were recorded by British processor Saputo and Polish processor Mlekpol. In the United States, milk prices declined as a result of lower protein and fat prices.

PRICE CHANGES IN SEPTEMBER 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +1.10
An upward trend in the milk prices paid has been visible since February. There is currently a lot of competition for milk in Belgium. The calculated milk price includes a sustainability premium of € 0.68 per 100 kg.

DMK (Arla Foods): +0.57
DMK (Deutsches Milchkontor eG) officially became part of Arla Foods on 1 June 2026. For the month of June, dairy farmers received a retrospective payment of € 1.00 per 100 kg of milk under the transitional arrangement. The increase in September resulted from a slight increase in fat and protein prices. The milk price includes an average bonus of € 0.50 per 100 kg of milk for participation in the Milkmaster sustainability programme. A volume premium is also included. The animal welfare premium (Haltungsform 3 (QM++)) is not included in the calculation, as it is not yet paid to a large majority of farmers (>80%).

Hochwald eG: +1.00
After the base price remained unchanged for 4 consecutive months, it rose by € 1.00 in September. The calculated milk price includes a sustainability premium (Cool Farm Tool € 0.40 per 100 kg) and a bonus for CO_2 reduction (€ 0.60 per 100 kg). A surcharge of € 1.00 per 100 kg for the use of GMO-free feed is also included. All milk is GMO-free. The Haltungsform 3 premium (animal welfare) is not (yet) included in the calculated milk price, since less than 80% of the dairy farmers receive it.

Arla Foods: +1.00
As in July and August, fat and protein prices increased in September. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.97 per 100 kg in total. This includes both the € 1.00 climate check premium and a calculated average premium of € 1.97 for the 'Sustainability Incentive' scheme. For GMO-free milk, a surcharge of € 1.00 per 100 kg applies. The most recent supplementary payment (for 2025) is € 2.19 per 100 kg of milk delivered.

Capsa Food: -0.27
The base price (leche tipo A) has remained unchanged since April. The slight decrease in September was due to, among other things, an increase in the laboratory costs included in the calculated milk price. A payment for animal welfare of € 0.67 per 100 kg of milk is not yet included in the calculated milk price.

Valio: unchanged
After the significant drop in July, the base price remained unchanged in August and September. The milk price is based on the milk statements of one of its member co-ops. The base milk price is a weighted average of the A and B price. The milk price includes the sustainability bonus paid for grazing, biodiversity and CO_2 reduction (€ 2.91 per 100 kg of milk).

Savencia: unchanged
During the period from June through August, there was a gradual, slight increase in the base price. This trend came to an end in September.

Danone: -0.10
The slight drop was due to a decrease in the B-milk price, while the A-milk price remained stable. Milk prices are based on a contract in which 50% of the A-milk price development is determined by market indicators and 50% by cost price development on the farm. A CO_2 surcharge (prime carbone) is included in the calculated milk price. A comparable surcharge for animal welfare (BEA, bien-être animal) is not yet included in the calculation.

Lactalis: unchanged
After an increase in the base price in July, a decrease followed in August. In September, it was kept the same. The milk price includes a premium of € 0.07 per 100 kg for participation in the national programme Carte des Bonnes Pratiques d'Élevage (CBPE). A sustainability premium (prime culture lait) paid since March 2025 is not (yet) included.

Sodiaal: unchanged
The calculated milk price includes a premium of € 0.29 per 100 kg for participation in the sustainability programme La Route du Lait (LRDL).

Saputo Dairy UK: +3.31
The milk price saw a strong increase in September, mainly due to the removal of the seasonal discount. In addition, fat and protein prices continued to rise. The exchange rate effect was limited. The milk price is based on dairy farmers supplying the Davidstow cheese factory. In August, it was announced that the French company Lactalis is acquiring Saputo's UK operations. This transaction is expected to be completed by the end of the first quarter of 2027.

Dairygold: +1.01
The base milk price continued its upward trend. After 4 consecutive monthly increases of € 0.51, the milk price rose by € 1.01 in September. The milk price includes a bonus of € 0.10 for the national sustainability programme SDAS and the Grassroots sustainability premium (€ 0.78).

Tirlan: +1.03
Fat and protein prices increased substantially. However, the rise in the calculated milk price was partly offset by the discontinuation of the 'weather support payment' (€ 0.97 per 100 kg), which was paid from June to August due to drought conditions. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

Kinisla (Kerry Agribusiness): +0.77
Fat and protein prices continued to increase. The milk price includes a bonus payment of € 0.14 for participation in the SDAS programme. The most recent supplementary payment (for 2025) amounts to € 0.46 per 100 kg of milk delivered.

FrieslandCampina: +1.42
Fat and protein values increased again in September. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability programme. For 2026, this premium is assumed to be € 1.24 per 100 kg, including the grazing premium. The most recent supplementary payment (for 2025) amounts to € 1.31 per 100 kg of delivered milk and has been adjusted retroactively.

Mlekpol: +2.71
As in August, the calculated milk price increased substantially. This was mainly due to a sharp increase in the variable periodic bonus. The total of the calculated fat and protein values remained virtually unchanged. In addition to the base price, a fixed contract bonus and a variable periodic bonus are paid out monthly.

AVERAGE: +0.85

Emmi: -0.33
The decrease in the calculated milk price was caused by a negative exchange rate effect. The A-price remained unchanged, while the B-price recorded a slight increase for the second consecutive month. The Emmi milk price is calculated based on the different A- and B-prices. The milk price includes the premium for the sustainability programme 'grüner Teppich' (green carpet).

Fonterra: -0.64
The forecast milk price for the 2026/27 season was revised slightly upwards at the end of October to NZD 9.75 per kg of milk solids, with a range of NZD 9.00 to NZD 10.50. The calculated milk price is also influenced by an exchange rate effect. The most recent supplementary payment relates to the dividend of NZD 0.73 per kg of milk solids paid for the 2025/26 milk price year (€ 2.78/100 kg).

USA Class III: -0.97
In September, the protein price fell by 6%, following the substantial increase in August. The fat price also declined (-2%), marking the sixth consecutive monthly decrease. The fall in the calculated milk price was partly offset by a positive exchange rate effect. The USA Class III milk price decreased by USD 0.60 to USD 16.04 per cwt (hundredweight = 45.36 kg).

MARKET SITUATION

(Source: **ZuivelNL** www.zuivelnl.org)

Official Dutch dairy price quotations (€ per 100 kg)

	04/11/26	07/10/26	avg. 2025
Butter	375	390	653
Whole milk powder	384	393	403
Skimmed milk powder	371	342	232
Whey powder	164	165	89

Dutch milk deliveries increased by 3.4% in the first 3 quarters of 2026. A turning point in the trend has been visible since August. Following a modest increase in August (+0.7%), volumes declined in September (-1.7%), marking the first decrease in more than a year. This should be viewed against the backdrop of particularly strong growth in the final months of 2025. Nevertheless, volumes remain at a high level.

EU milk supply growth slows markedly
In August, growth in EU milk deliveries slowed markedly to 0.7%, following the relatively strong growth rates recorded in the preceding months. Belgium and Germany continued to report substantial increases, although the growth pace slowed considerably. Milk deliveries in France remained virtually unchanged, as in the previous month. Poland, on the other hand, recorded a decline in volumes. The contraction in Ireland intensified. Cumulatively, EU milk deliveries increased by 3.1% in the period up to and including August 2026.

In August, developments in the other major global dairy-exporting countries remained positive. However, growth slowed considerably in Australia (+0.8%) and Uruguay (+1.8%). Argentina, New Zealand and the United States recorded increases of more than 2% in milk production during this month. Overall, the total volume of the major dairy exporters (including the EU) was 3.0% higher in the period up to and including August 2026 compared with the same period last year.

Butter and skimmed milk powder quotations virtually unchanged
Butter prices have come under pressure since mid-September, following several months of modest increases. Demand is limited and supply is ample, partly due to the substantial volumes of butter still held in stock. Moreover, Europe is not competitive on the global market, which limits sales opportunities.

The quotation for skimmed milk powder has risen sharply since mid-July. This was mainly driven by strong demand on the global market and Europe's position as the most attractive supplier in many export destinations. At the end of October, butter and skimmed milk powder quotations were virtually at the same level. This is an exceptional situation that has never occurred before.

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