

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	4.47	4.47	34.00	0.49	0.76		0.68		35.70	42.01	0.89
DMK Deutsches Milchkontor eG	DE	5.29	4.07	38.06		1.00		0.50	1.00	40.45	46.90	2.00
Hochwald Milch eG	DE	5.00	5.00	32.50	1.00			1.00	1.00	35.46	45.56	1.50
Arla Foods DK	DK	5.07	4.06	35.09	0.99			2.98	1.00	38.01	47.20	2.19
Capsa Food	ES	3.00	3.00	39.90						43.62	49.86	
Valio	FI	5.60	6.90	43.11				2.91		46.02	48.96	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	41.02	1.18					42.30	46.92	
Danone (Pas de Calais)	FR	2.96	5.39	41.64				0.10		42.26	45.93	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.15		0.29		0.07		41.58	45.75	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.01	0.58			0.29		42.37	46.92	
Saputo Dairy UK (Dairy Crest)	UK	3.38	6.76	36.07	-1.12	0.78	-2.23			33.50	44.03	
Dairygold	IE	4.32	6.48	36.26	0.39			0.10		37.92	43.59	
Tirlan	IE	3.72	7.43	36.97				0.50		38.39	44.38	0.18
Kerry Agribusiness	IE	4.38	6.56	36.81				0.12		36.93	43.19	
FrieslandCampina	NL	4.64	5.79	39.17				1.30		40.28	47.12	1.31
Mlekpól	PL	-	-	32.17						41.31	48.23	
AVERAGE MILK PRICE				37.81						39.76	46.04	
Emmi	CH	6.51	5.43	68.30			-4.23	2.20		65.46	71.92	
Fonterra	NZ	4.85	4.85	36.86						36.86	36.96	2.17
USA Class III	US	3.52	4.74	30.11	0.15					34.43	35.65	

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/discussions 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.

MILK PRICES

The average standard milk price was lower again in April, marking the tenth consecutive decline since July 2025. The calculated advance milk prices averaged € 39.76 per 100 kg of standard milk in April 2026, € 0.72 lower than in March (-1.8%) and nearly 21% below the level of April last year. With a few exceptions, most of the monitored European processors lowered or kept their milk prices stable in April. The most notable decline occurred in Spain, which was a downward correction following a long period of maintaining a relatively high price level. The milk price in the US continued to move upwards thanks to sharply increased protein prices.

PRICE CHANGES IN APRIL 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +1.25

The increase was caused by a sharp rise in fat and protein prices. 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. In 2023 and 2024, there was a supplementary payment of € 0.89 per 100 kg (€ 0.92 per 100 l).

DMK Deutsches Milchkontor eG: +2.00

The base price increased by € 2 per 100 kg of milk. The milk price includes an average bonus of € 0.50 per 100 kg of milk for participation in the Milkmaster sustainability program. A volume premium has been included in the calculated milk price. Since early 2025, DMK has also paid a bonus for animal welfare, Haltungsform 3 (QM++). However, this premium has not been included in the calculation, since it is not yet received by most farmers (>80%). In May 2026, the European Commission gave the green light for the merger with Arla.

Hochwald eG: unchanged

The base price remained stable. The calculated milk price includes a sustainability premium (Cool Farm Tool € 0.40 per 100 kg) and a bonus for CO₂ 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: +0.02

Fat and protein prices remained virtually unchanged in April. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 per 100 kg in total. This includes both the € 1.00 climate check premium and a calculated average premium of € 1.98 for the 'Sustainability Incentive' scheme. This is based on an average score of 66 sustainability points. 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: -7.44

After months of a stable high base price (leche tipo A), a clear downward correction occurred in April. In addition to a substantial reduction in the base price, the monthly surcharge on the milk price was also halved (from € 7.77 to € 3.88 per 100 kg of milk). A payment for animal welfare of € 0.60 per 100 kg of milk is not yet included in the calculated milk price.

Valio: -3.40

After 10 months of stability, Valio experienced a significant downward correction of the paid base price in April. 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 CO₂ reduction (€ 2.91 per 100 kg of milk).

Savencia: -0.34

The base price has gradually declined since August 2025 and, after a further drop (-0.9%) in April, reached a level of around € 400 per 1,000 liters.

Danone: -1.31

The decline was primarily caused by a sharp drop in the A-milk price and, to a lesser extent, by a further reduction in the export price. 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 CO₂ 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: -0.63

After a pause in March, the base price fell again in April (-1.6%). 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: -0.49

The milk price of Sodiaal fell in April for the third consecutive month, after having been kept stable for the last 4 months of 2025. 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: -3.48

Fat and protein prices fell further. Also, as usual, a seasonal deduction (€ 2.23 per 100 kg of milk) applies from April onwards. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: unchanged

The base milk price remained unchanged in April, as did any surcharges. The milk price includes a bonus of € 0.10 for the national sustainability program SDAS and the Grassroots sustainability premium (€ 0.78).

Tirlan: unchanged

In line with Tirlan's earlier announcement in April, in which price stability was promised for the months of March, April, and May, the milk price payout for April was kept at the same level as in March. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

Kerry Agribusiness: +0.01

Fat and protein prices are once again unchanged compared to the 3 preceding months. The milk price includes a payment of € 0.12 for participation in the SDAS program.

Kerry has paid an additional supplement of € 2.79 per 100 kg on top of the base milk price during the first 3 months of this year. This supplement is included in the fat and protein price.

FrieslandCampina: +2.36

In April, both fat and protein values increased by over 6%. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability program. For 2026, this premium is assumed to be € 1.30 per 100 kg (including the grazing premium). The most recent retrospective payment (for 2025) amounts to € 1.31 per 100 kg of delivered milk and was adjusted retroactively.

Mlekpól: -0.07

The calculated milk price dropped slightly further due to a correction to the calculated fat and protein values, partly offset by exchange rate developments. In addition to the base price, a fixed contract bonus and a variable periodic bonus are paid out monthly.

AVERAGE: -0.72**Emmi:** -0.09

Although there was a limited rise in milk prices in April due to slightly increased B and C prices, a weakening of the Swiss franc meant that, expressed in euros, there was ultimately a slight decrease. The Emmi milk price is calculated based on the different A, B, and C prices. The milk price includes the premium for the sustainability program "grüner Teppich" (green carpet).

Fonterra: -0.44

The expected milk price for the 2025/26 season remained unchanged at 9.70 NZD per kg milk solids, but the company did communicate a narrower range at the end of May, from 9.60 to 9.80 NZD. The slight decrease in the calculated milk price in April is therefore entirely attributable to the exchange rate effect. The most recent supplementary payment relates to the dividend of NZD 0.57 per kg of milk solids paid for the 2024/25 milk price year.

USA Class III: +0.67

In April, the calculated milk price rose by a net 2%. This was entirely due to the substantial increase in protein value (+20%), which more than compensated for a decrease in fat value as well as a negative exchange rate effect. The US Class III milk price, expressed in dollars, rose by USD 0.66 to USD 16.82 per cwt (hundredweight = 45.36 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	03/06/26	06/05/26	avg. 2025
Butter	389	394	653
Whole milk powder	320	321	403
Skimmed milk powder	283	288	232
Whey powder	151	150	89

Dutch milk supply continued to increase strongly in April (+3.8%), but at a slower pace than in the preceding months. Cumulative milk supply in the first 4 months of 2026 was 5.3% higher than in the same period of 2025.

EU milk supply rises by 4.5% in first quarter

EU milk supply rose sharply again in March (+4.2%), comparable to the growth in the first 2 months of 2026. The significant increase in the milk supply in Western Europe and Poland also continued in March. Ireland was an exception, where milk supply decreased slightly. Cumulative EU milk supply rose by 4.5% in the first quarter of 2026.

The picture among other globally important dairy exporting countries remained unchanged and positive in March. New Zealand achieved significant growth (+9.7%), just as in the previous month. Australian milk production also continued to increase (+2.8%). This was also the case in

the US (+2.3%), although the growth rate levelled off. Both Argentina (+7.9%) and Uruguay (+11.3%) continued to see strong increases in milk volume. On balance, the total volume of the major dairy exporters worldwide (including the EU) in the period up to and including March 2026 was about 4.1% higher than in the previous year.

Stabilization of butter and skimmed milk powder price quotations

The price quotation of butter has fallen sharply since the second half of March and dropped below € 400 in the first half of May. Since then, butter prices have stabilized. The underlying market situation remains challenging. Butter production remains consistently high and stocks are substantial. Additionally, demand is declining seasonally towards the summer period and buying interest still remains weak.

The market for skimmed milk powder has developed predominantly positively since the beginning of January. Despite an increase in supply, prices have risen sharply. As with butter, the price of skimmed milk powder has stabilized since mid-May. Demand has fallen somewhat, creating more pressure on prices. The EU remains the most competitive supplier on the global market.

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