

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			
Laiterie des Ardennes (LDA)	BE	4.77	4.77	36.25	0.49	0.76		0.68	37.95	37.21	0.89
DMK (Arla Foods)	DE	5.74	4.42	39.15		1.00		0.50	41.54	42.16	1.00
Hochwald Milch eG	DE	5.00	5.00	34.00	1.00			1.00	36.96	40.42	0.50
Arla Foods DK	DK	5.70	4.56	39.42	1.12			2.97	42.46	42.73	2.19
Capsa Food	ES	3.00	3.00	39.90					44.19	48.05	
Valio	FI	5.60	6.90	40.19				2.91	43.11	47.49	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	41.18	1.04				42.32	44.59	
Danone (Pas de Calais)	FR	2.96	5.39	42.72				0.10	43.34	44.60	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.15		0.29		0.07	41.59	43.58	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.01	0.58			0.29	42.37	44.73	
Saputo Dairy UK (Dairy Crest)	UK	3.85	7.71	41.17	-1.13	0.79	-2.27		38.56	40.86	
Dairygold	IE	4.53	6.80	38.29	0.39			0.10	39.94	39.07	
Tirlan	IE	3.80	7.61	37.97				0.50	40.36	39.84	0.18
Kinista (Kerry Agribusiness)	IE	4.59	6.89	38.83				0.13	38.96	38.51	0.46
FrieslandCampina	NL	4.75	5.93	40.11				1.24	41.17	42.31	1.31
Mlekpól	PL			28.15					38.51	43.18	
AVERAGE MILK PRICE				38.72					40.83	42.46	
Emmi	CH	6.41	5.34	68.40			4.17	2.17	74.46	71.21	
Fonterra	NZ	4.84	4.84	36.79					36.79	36.70	2.83
USA Class III	US	2.87	5.38	29.44	0.15				33.98	33.70	

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.

MILK PRICES

The average standard milk price increased slightly for the fourth consecutive month in August 2026. The calculated advance milk prices averaged € 40.83 per 100 kg of standard milk this month. This was € 0.57 (+1.4%) higher than in July and 18% below the level of August last year.

The overall picture among European processors was predominantly positive. Most of them increased their milk prices. The most notable increase was recorded by the Polish processor Mlekpól. In the United States, the milk price increased, supported by a strong recovery in the protein price. The fat price continued to decline.

PRICE CHANGES IN JULY 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +0.75

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): +0.56

DMK (Deutsches Milchkontor eG) officially became part of Arla Foods on 1 June 2026. In June, dairy farmers received a retrospective payment of €1 per 100 kg of milk under the transitional arrangement. The increase in August 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 program. 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: unchanged

The basic price remained unchanged for the fourth consecutive month. 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 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: +0.99

As in July, fat and protein prices increased, although the increase in August was somewhat less pronounced. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.97 per 100 kg in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.97 for the 'Sustainability Incentive' scheme. For GMO-free milk, a surcharge of € 1 per 100 kg applies. The most recent supplementary payment (for 2025) is € 2.19 per 100 kg of milk delivered.

Capsa Food: +0.67

The basic price (leche tipo A) has remained unchanged since April. The increase in August was due to an increase in the premium included in the calculated milk price, from € 3.88 to € 4.37 per 100 kg of milk. 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 basic price remained unchanged in August. 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: +0.08

Since June, the basic price has been gradually increasing at a modest rate.

Danone: +0.08

The slight increase was due to an increase 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 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: -0.30

The basic price decreased in August, after increasing by the same amount in July. 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: +0.75

Fat and protein prices continued to increase, but less strongly than in the previous two months. 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: +0.51

The basic milk price continued to increase in August. For the fourth consecutive month, it rose by € 0.51. Both the fat and protein prices increased slightly. The milk price includes a bonus of € 0.10 for the national sustainability program SDAS and the Grassroots sustainability premium (€ 0.78).

Tirlan: unchanged

The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg. From June through August, a 'weather support payment' of € 0.97 per 100 kg is paid due to drought conditions.

Kinislà (formerly Kerry Agribusiness): +0.52

Fat and protein prices increased again in August. The milk price includes a payment of € 0.12 for participation in the SDAS program. In August, Kinislà announced an additional payment of € 1.21 per 100 kg for milk supplied during the first 4 months of this year. In April, a retrospective payment of € 0.46 per 100 kg was announced for all milk supplied in 2025.

FrieslandCampina: +1.18

In August, the fat and protein values were increased following reductions in June and July. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability program. For 2026, this premium is assumed to be € 1.24 per 100 kg, including the grazing premium. This amount was recently revised downwards due to the transitional arrangement for former Milcobel members. The most recent retrospective payment (for 2025) amounts to € 1.31 per 100 kg of delivered milk and was adjusted retroactively.

Mlekpol: +3.37

The calculated milk price increased by almost 10% in August, following sharp declines in the previous months. This was partly due to a positive adjustment to the total of the calculated fat and protein values. In addition to the base price, a fixed contract bonus and a variable periodic bonus are paid out monthly.

AVERAGE: +0.57**Emmi: -0.71**

The decrease in the calculated milk price was caused by a negative exchange rate effect. The A price remained unchanged, while the B price increased slightly. The Emmi milk price is calculated based on the different A and B prices. The milk price includes the premium for the sustainability program "grüner Teppich" (green carpet).

Fonterra: +0.27

The forecast milk price for the 2026/27 season was revised upwards in September to NZD 9.50 per kg of milk solids, with a range of NZD 8.50 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 (€ 2,83/100 kg).

USA Class III: +1.48

In August, the fat value fell by a further 9%, while the protein value showed a strong recovery of 22%. The increase in the calculated milk price was partly offset by a negative exchange rate effect. The US Class III milk price, expressed in US dollars, increased by USD 1.12 to USD 16.64 per cwt (hundredweight = 45.36 kg).

MARKET SITUATION

(Source: [ZuivelNL www.zuivelnl.org](http://www.zuivelnl.org))

Official Dutch dairy price quotations (€ per 100 kg)

	30/09/26	02/09/26	avg. 2025
Butter	395	402	653
Whole milk powder	387	372	403
Skimmed milk powder	332	318	232
Whey powder	166	160	89

Dutch milk deliveries increased by 0.7% in August. This appears to mark the end of the strong increase that lasted for a year. Cumulatively, milk deliveries in the first eight months of 2026 were 4.0% higher than in the same period of 2025.

Milk production increases across major dairy regions, growth rate slows

Following the strong increase in the first quarter of 2026, growth in EU milk deliveries slowed from April onwards but remained at a relatively high level. In July, volumes increased by 2.0%, as in the previous month. Belgium and Germany once again recorded significant growth, while the

Netherlands also saw a substantial rise. French milk deliveries stabilised after several months of lower volumes. The decrease in Ireland continued. In Poland, volumes increased slightly again following the limited decline in June. Cumulatively, EU milk deliveries increased by 3.3% in the period up to and including July 2026.

The situation in the other major global dairy-exporting countries remained positive in July. However, the growth rate slowed. Australia recorded the strongest increase (+4.0%). Argentina, New Zealand, Uruguay and the United States saw milk volumes increase by around 2%. Overall, the total volume of the major dairy exporters (including the EU) was 3.2% higher up to and including July 2026 than in the same period last year.

Butter price declines, skimmed milk powder continues to rise

Butter prices have come under some pressure again since mid-September, following several months of modest increases. The quotation has gradually fallen back below the € 400 threshold. Demand is limited and supply is ample, partly because significant stocks of butter are still available. Milk deliveries remain well above last year's level, resulting in ample availability of milk fat. Europe is also currently not competitive on the world market. Butter from the United States, Oceania and South America is cheaper.

The skimmed milk powder quotation stabilised at the beginning of July after a brief decrease in June due to weaker demand and then rose sharply from mid-July onwards. This was mainly due to strong demand on the world market and the fact that Europe was the most attractive supplier to many export destinations. At the end of September, the quotation stood at € 332, 69% higher than at the beginning of the year.

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