

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			
Milcobel	BE	4.61	4.61	35.00	0.73	0.85		0.78	37.08	49.07	1.94
Laiterie des Ardennes (LDA)	BE	4.41	4.41	33.50	0.49	0.76		0.68	35.21	47.96	0.89
DMK Deutsches Milchkontor eG	DE	5.00	5.00	38.00		0.80		0.50	41.19	52.61	1.00
Hochwald Milch eG	DE	5.00	5.00	41.00	1.00			1.00	43.96	50.86	1.50
Arla Foods DK	DK	5.90	4.72	40.83	1.16			2.97	43.98	52.21	2.42
Capsa Food	ES	3.00	3.00	43.79					51.12	49.17	
Valio	FI	5.60	6.90	49.06				2.91	51.97	50.65	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	46.12	1.18				47.41	48.60	
Danone (Pas de Calais)	FR	2.96	5.39	45.36				0.10	45.98	47.16	
Lactalis (Pays de la Loire)	FR	2.60	6.60	45.03		0.29		0.07	45.46	47.79	
Sodiaal (Pas de Calais)	FR	2.96	5.39	45.87	0.58			0.29	47.22	48.54	
Saputo Dairy UK (Dairy Crest)	UK	4.29	8.58	45.82	-1.11	0.78	2.22		47.71	47.46	
Dairygold	IE	4.21	6.31	35.25	0.39			0.10	36.71	47.19	
Tirlan	IE	3.62	7.25	36.13			4.85	0.50	42.41	48.02	0.18
Kerry Agribusiness	IE	4.05	6.07	33.78				0.10	33.88	46.97	
FrieslandCampina	NL	4.43	6.64	41.20				1.16	42.18	51.92	1.21
AVERAGE MILK PRICE				40.98					43.34	49.14	
Emmi	CH	6.43	5.36	69.85				2.18	72.69	72.82	
Fonterra	NZ	4.44	4.44	33.78					33.78	36.86	2.14
United States Class III	US	2.97	4.62	27.40	0.14				32.21	39.93	

1) Payment per % fat and % protein above or below 4.2% and 3.4%, respectively. France and US true protein and not in 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/discouts 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 calculated advance milk prices in December 2025 amounted to an average of € 43.34 per 100 kg standard milk, € 1.24 lower than in November (-2.8%). As a result, the average standard milk price has fallen for the sixth consecutive month, although the pace of the decrease eased somewhat. The average milk price in December 2025 is nearly 15% below that of December in the previous year.

With the exception of some processors in Finland and Ireland, milk prices across Europe are showing a downward trend. Milk prices in the United States also fell sharply. The persistently strong growth in milk production is a key factor in this development.

PRICE CHANGES IN DECEMBER 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: -2.00

The calculated milk price declined again this month, but by less than in the past three months. The decrease was due to lower fat and protein prices. The milk price includes a (average) sustainability premium of € 0.78 per 100 kg. In July 2025, members received an additional loyalty premium of € 1.50 per 100 l on all milk delivered in 2024. This (equivalent to € 1.46 per 100 kg) was financed from the sale of the Ysco activities and was retroactively added to the previously announced supplementary payment of € 0.50 per 100 l.

Because of the merger with FrieslandCampina, approved by the European Commission, this is the last time that Milcobel is included in this comparison.

Laiterie des Ardennes (LDA): -4.00

The sharp decline in December was again caused by lower fat and protein prices. 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: -4.11

The decline in the milk price was caused by a significantly lower base price. 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, as it is not yet paid to a large majority of farmers (>80%).

Hochwald eG: -2.00

The base price declined further. 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: -3.97

Fat and protein prices were reduced again this month. 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. This is based on an average score of 66 sustainability points. For GMO-free milk, a surcharge of € 1.00 per 100 kg applies. In September, € 1.00 per 100 kg was paid on the milk delivered in the first six months of 2025 as an advance on the supplementary payment.

Capsa Food: -0.20

The decline in Capsa's calculated milk price was again limited. The calculated milk price includes a surcharge of € 7.77 per 100 kg of milk. This month, a payment for animal welfare of € 0.60 per 100 kg of milk was again made. This premium is not (yet) included in the calculated milk price. Since April 2024, Capsa Food's calculated milk price has been based solely on the A price.

Valio: unchanged

Valio's 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: -1.00

This month again saw a relatively limited decline. Compared to November, the calculated milk price decreased due to a further reduction in the base price.

Danone: -1.02

The decline in December was mainly caused by a further reduction in the export price. The milk prices are based on a contract under which 50% of the A milk price development is determined by market indicators and 50% by developments in on-farm production costs. The calculated milk price includes a CO₂ surcharge (prime carbone). A comparable surcharge for animal welfare (BEA, bien-être animal) is not yet included in the calculation.

Lactalis: -0.83

The base price was further reduced this month (-1.9%), following the decrease in November (-3.3%). 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 milk price remained stable in December, as in November. The milk price includes a premium of € 0.29 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: -0.83

For the first time in over a year, fat and protein prices declined. This decrease was partially offset by a positive exchange rate effect. The seasonal bonus of over € 2.20 per 100 kg, also remained unchanged in December. The milk price is based on dairy farmers supplying the Davidstow Cheese Factory.

Dairygold: +0.21

The increase was caused by a slight rise in fat and protein prices. The milk price includes a bonus of € 0.10 for the national sustainability programme SDAS and for the Grassroots sustainability premium (€ 0.78). The latter has been expanded in 2025. As a result, a genetic component has

been included retroactively since February 2025 (€ 0.10 per l). The Balanced Scorecard Payment has been reduced by € 0.19 since November.

Tirlan: +5.04

The increase in the calculated milk price this month is primarily driven by the seasonal bonus (€ 4.85). Fat and protein prices were also slightly higher than in November. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

Kerry Agribusiness: -2.81

Fat and protein prices fell sharply again. The milk price includes a bonus of € 0.10 for participation in the SDAS program. The calculated milk price does not include the payments for participation in the Evolve Dairy Sustainability Programme and the bonus for somatic cell count.

FrieslandCampina: -2.37

In December, fat and protein values declined further, but not as strongly as in November. The milk price includes an (average) surcharge for the quality and sustainability program Foqus planet. For 2025, this premium is assumed to be € 1.16 per 100 kg. (including grazing premium).

AVERAGE: -1.24**Emmi:** -0.58

The decline was driven by a further reduction of the B-price. Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). The milk price includes the premium for the 'grüner Teppich' sustainability programme.

Fonterra: +0.31

The expected milk price for the 2025/26 season was slightly revised downward in mid-December, to NZ\$ 9.00 per kg milk solids, with a range of NZ\$ 8.50 to NZ\$ 9.50. The most recent supplementary payment relates to the dividend of 0.57 NZ\$ per kg of milk solids paid out for the 2024/25 milk price year.

USA Class III: -4.38

In December, the fat price fell sharply again. The protein price declined even more markedly, after rising in the preceding months. Prices for other components continued to increase. Overall, these components accounted for nearly 90% of the decrease in the milk price, which was further slightly reinforced by the exchange rate effect. The US Class III milk price, expressed in dollars, dropped by \$ 1,32 cents to \$ 15.86 per cwt (hundredweight, 45.36 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	28/1/26	31/12/25	avg. 2025
Butter	390	410	653
Whole milk powder	303	300	403
Skimmed milk powder	217	196	232
Whey powder	102	101	89

The Dutch milk supply increased significantly again in December (+6.8%), in line with the growth seen in the preceding months. The increase that started in July is due, among other things, to favourable weather, good-quality roughage, until recently high milk prices and the disappearance of the impact of bluetongue, which impacted production in the same (reference) period in 2024. Moreover, the shift in the calving period caused by this same virus had a reinforcing effect on milk production in the second half of 2025. Cumulatively, the level for the whole of 2025 was 1.9% higher than in 2024 (leap-day effect corrected: +2.2%).

EU milk deliveries growth rate remains strong in November

EU milk supply growth remained robust in November (+4.8%), comparable to the development in the previous three months. In most of Western Europe (Belgium, Germany, France and the Netherlands) and Poland, milk deliveries increased significantly again. Ireland, however, saw

milk supply decline in November. Cumulatively, EU milk deliveries rose by 1.3% in the period up to and including November 2025 (+1.6% corrected for the leap-day effect).

The picture remained unchanged in November for other globally important dairy exporting countries. In the United States, milk production continued to grow at a rapid pace (+4.5%). New Zealand recorded an increase of 2% for the fourth consecutive month. In Australia, the decline continued (-2.2%). Argentina sustained strong growth (+8.1%), while Uruguay also maintained a sharply rising trend (+7.6%). Overall, the total volume of the major dairy exporters (including the EU) was 2.2% higher up to and including November 2025 compared with the same period of 2024 (leap-day effect corrected: +2.5%).

Skimmed milk powder prices up, butter under renewed pressure

After a brief period of stability from mid-December to mid-January, butter prices came under some pressure again in the second half of January. The butter price fell below the € 400 per 100 kg. Milk deliveries continue to increase strongly, resulting in high butter production. In addition, inventories are large. The ample supply is pushing prices downward.

The market for skimmed milk powder has shown a different picture since early January. Despite an increase in supply and a weakening of the dollar exchange rate, prices have risen. Demand can be described as good and buyers are willing to pay more. The skimmed milk powder quotation has now moved back well above the € 200 per 100 kg.

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