

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	4.57	4.57	34.75	0.49	0.76		0.68		36.45	40.50	0.89
DMK Deutsches Milchkontor eG	DE	5.74	4.42	39.15		1.00		0.50	1.00	41.54	45.73	1.00
Hochwald Milch eG	DE	5.00	5.00	34.00	1.00			1.00	1.00	36.96	44.23	1.50
Arla Foods DK	DK	5.35	4.28	37.02	1.05			2.98	1.00	40.00	45.97	2.19
Capsa Food	ES	3.00	3.00	39.90						43.58	49.44	
Valio	FI	5.60	6.90	43.11				2.91		46.02	48.83	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	40.94	1.04					42.08	46.32	
Danone (Pas de Calais)	FR	2.96	5.39	42.09				0.10		42.71	45.55	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.15		0.29		0.07		41.59	45.15	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.01	0.58			0.29		42.37	46.39	
Saputo Dairy UK (Dairy Crest)	UK	3.39	6.78	36.23	-1.12	0.79	-2.24			33.65	42.94	
Dairygold	IE	4.37	6.56	36.77	0.39			0.10		38.42	42.08	
Tirlan	IE	3.72	7.43	36.97				0.50		38.39	42.82	0.18
Kinisla (Kerry Agribusiness)	IE	4.42	6.63	37.22				0.11		37.33	41.61	
FrieslandCampina	NL	4.66	5.83	39.41				1.30		40.52	45.88	1.31
Mlekpól	PL			30.72						40.56	47.08	
AVERAGE MILK PRICE				38.15						40.14	45.03	
Emmi	CH	6.56	5.47	69.14			-4.26	2.22		66.28	71.74	
Fonterra	NZ	4.90	4.90	37.26						37.26	36.81	2.19
USA Class III	US	3.21	5.19	30.25	0.16					34.53	35.06	

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 in May, bringing an end to the downward trend that had begun in July 2025. The calculated advance milk prices averaged € 40.14 per 100 kg of standard milk in May 2026. This was € 0.38 (+0.9%) higher than in April, but still more than 20% below the level recorded in May last year.

With only a few exceptions, the majority of the monitored European dairy processors either increased their milk price or left it unchanged in May. The largest increases were recorded in Denmark and Germany. The milk price in the United States remained virtually unchanged.

PRICE CHANGES IN MAY 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +0.75

The increase was caused by a 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: +1.03

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: +1.50

After the base price remained unchanged in April, it increased slightly in May. 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: +1.99

Fat and protein prices increased slightly in May. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 per 100 kg in total. This includes both the € 1 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 per 100 kg applies. The most recent supplementary payment (for 2025) is € 2.19 per 100 kg of milk delivered.

Capsa Food: -0.04

After months of a consistently high base price (Leche Tipo A), a clear downward correction occurred in April. In May, the base price remained unchanged compared with April. The calculated milk price includes a premium of € 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: unchanged

After 10 months of stability, Valio experienced a significant downward correction of the paid base price in April. In May, it remained at the same level as 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: -0.23

The base price has gradually declined since August 2025 and, following a further decrease in May, fell to just under € 400 per 1,000 litres.

Danone: +0.45

The increase was primarily due to a slight increase in the B milk price (prix de base export). 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: unchanged

In May, the base price remained unchanged compared with April. 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 May, after having declined for 3 consecutive months. 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: +0.14

Fat and protein prices remained unchanged this month. The slight increase was driven by exchange rate effects. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: +0.51

The base milk price increased in May. Both fat and protein prices showed a slight rise. 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 May 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.

Kinista (Kerry Agribusiness): +0.40

Fat and protein prices increased slightly after 3 months of stability. The milk price includes a payment of € 0.11 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: +0.24

In May, fat and protein values were slightly increased. 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.

Mlekpol: -0.74

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

AVERAGE: +0.38**Emmi:** +0.82

As in April, May showed a modest increase in the milk price due to slightly higher B and C prices. This was further supported by a positive exchange rate effect. 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: +0.40

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 increase in the calculated milk price in May 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: +0.10

In May, the calculated milk price remained virtually unchanged. The protein value rose again sharply (+9%), while the fat value fell by a similar percentage. There was hardly any exchange rate effect this month. The US Class III milk price, expressed in dollars, rose by USD 0.10 to USD 16.92 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)

	01/07/26	03/06/26	avg. 2025
Butter	375	389	653
Whole milk powder	308	320	403
Skimmed milk powder	269	283	232
Whey powder	130	151	89

Dutch milk deliveries increased by 3.6% in May, a growth rate similar to that recorded in April. Cumulative milk deliveries during the first 5 months of 2026 were 5.0% higher than in the same period of 2025.

Slower growth in EU milk deliveries

Following strong growth in previous months, EU milk delivery growth slowed to 2.7% in April. Significant increases were still recorded in Belgium, Germany, the Netherlands and Poland. In

contrast, French milk deliveries grew at a much slower pace than in the first quarter. A notable development was the sharp decline in Irish milk deliveries. Cumulative EU milk deliveries increased by 4.2% in the period through April 2026.

The picture among the other major global dairy-exporting countries also remained positive in April. New Zealand, as in previous months, posted strong growth (+6.0%). Australia continued its upward trend (+4.1%). The same applied to the United States, where milk production has been growing by just under 3% since February. Uruguay once again recorded a substantial increase in milk deliveries (+9.7%). In Argentina, however, growth in milk volumes became more modest after an extended period of significant expansion. Overall, the total volume of the major dairy exporters (including the EU) was 3.8% higher in the period through April 2026 than a year earlier.

Prices under pressure

Butter prices have fallen sharply since mid-March, dropping below € 400 during the first half of May. Prices stabilized briefly in the second half of May before declining further again in June. The main reason for this downward trend is the ample availability of butter. Not only is current production providing sufficient supply to the market, but inventories have also increased substantially in recent months. On the demand side, there are still few signs of recovery. Most buyers have already secured their requirements for the remainder of the year, keeping market interest limited.

Skimmed milk powder prices, after rising from early January until mid-May, have increasingly come under pressure. Prices declined particularly in June. This sharp downward correction was mainly driven by weaker export demand.

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