

A photograph of two cows grazing in a lush green field. The cow on the left is white with large brown patches and a blue collar. The cow on the right is black and white with a blue collar and an orange tag with the number '84'. Both cows have yellow ear tags.

Dutch Dairy in Figures 2024

The publication Dutch Dairy in Figures 2024 (Zuivel in Cijfers 2024) provides an overview in figures of the key developments in the Dutch dairy sector in 2024 and is divided into seven topics:

- The Netherlands: land of dairy
- Market and Economy
- Dairy farming
- Milk processing industry
- Sustainability
- Trade
- Consumption

ZuivelNL's mission is to strengthen the Dutch dairy chain while maintaining respect for mankind, animals, the environment and society as a whole. To facilitate discourse between dairy farmer interest groups and dairy companies in its capacity as a sector organisation, and to create added value through joint initiatives. ZuivelNL's members are the Dutch Dairymen Board (DDB), the Netherlands Agricultural and Horticultural Association (LTO), the Dutch Dairy Farmers' Union (NMV) and the Dutch Dairy Association (NZO).

For more information about ZuivelNL, visit www.zuivelnl.org

Tables with detailed statistical information can be consulted on ZuivelNL's website. Although the 2024 figures are provisional, they will not differ much from the final figures.

If the notation ‘-’ is used, it means that the value is ‘0’ (zero).
If the notation ‘--’ is used, it means that the value is unknown.

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The Netherlands: land of dairy

MODERN INDUSTRY

The Netherlands is known worldwide as a dairy country. The production and consumption of milk, butter and cheese have a long tradition and the characteristic meadow landscape with cows and windmills is inextricably linked to the image of our country. Behind this image lies a modern sector, with consideration for people, animals and the environment. It is one of the largest and most vital agricultural sectors in the Netherlands and contributes significantly to the Dutch economy.

The Dutch dairy sector is a frontrunner in the international dairy world. As a result, it has a strong image and good access to important (growth) markets. The following requirements are important in this regard:

- Distinctive product quality
- Food safety
- Animal health
- Animal welfare
- Sustainable development

The professionalism of dairy farmers, the milk processing industry and supplying sectors is the decisive factor in the successful development of the Dutch dairy sector.

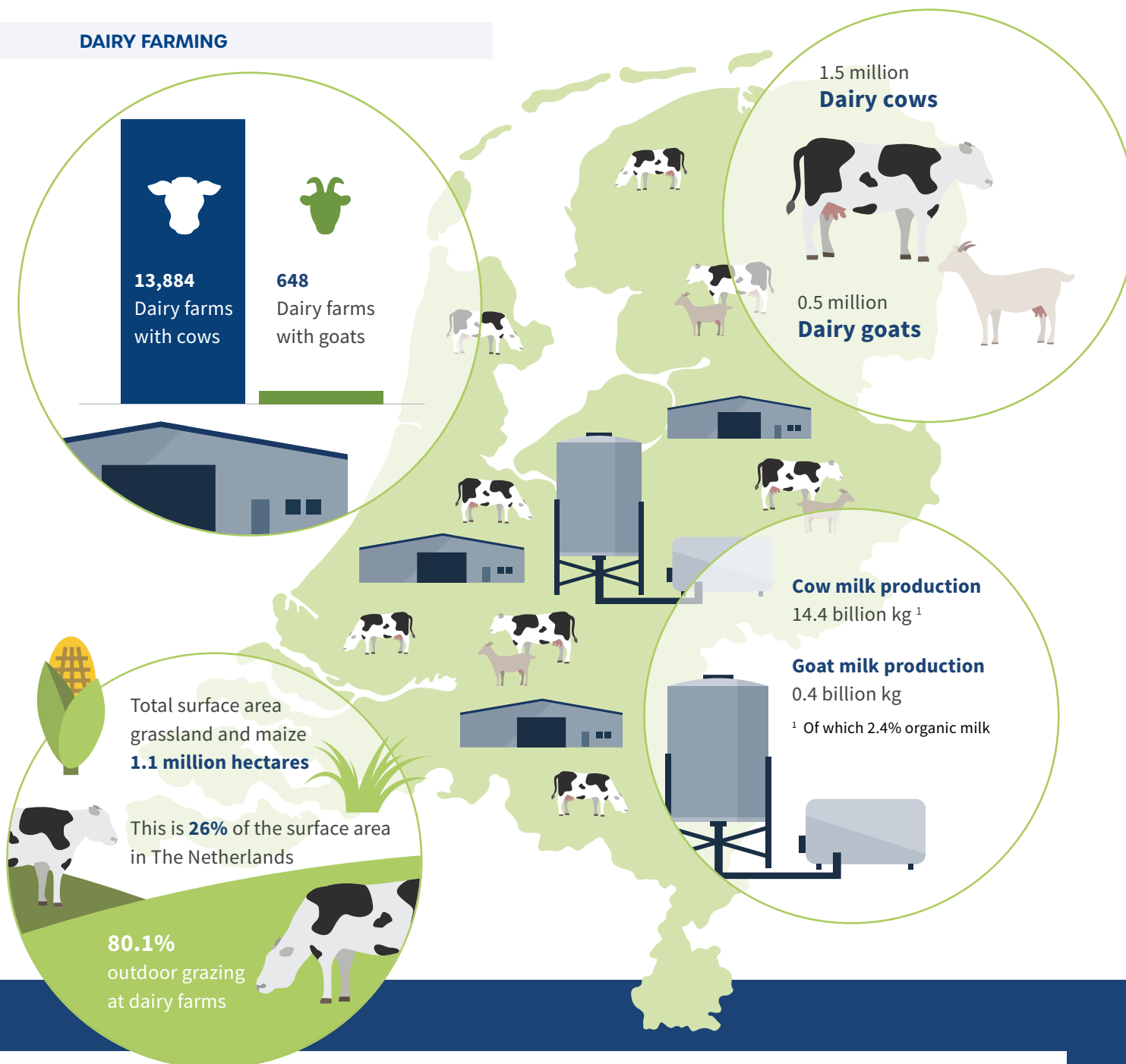
THE NITROGEN POLICY AND THE PHASING OUT OF DEROGATION POSE A MAJOR CHALLENGE TO THE DAIRY SECTOR

The government has imposed a heavy mandate on the agricultural sector to reduce nitrogen emissions. The entire Dutch dairy sector is expected to feel the consequences of this during the period until 2035.

In 2022, the Nitrates Committee of the European Commission decided to phase out the more lenient regulations for manure spreading in the Netherlands. Starting in 2023, a phased reduction will take place annually. This ‘derogation’ will end definitively on January 1, 2026. After that, Dutch dairy farmers will be allowed to spread a maximum of 170 kg of nitrogen from animal manure per hectare per year (down from 230 to 250 kg). The costs of disposing of the surplus manure have risen sharply in recent years. As a result, the profitability of dairy farming is being negatively affected.

FUTURE-ORIENTED THROUGH ECONOMICALLY AND ENVIRONMENTALLY RESPONSIBLE DEVELOPMENTS

In the coming years, Dutch dairy farming will continue to focus on a healthy, balanced development within environmental limits. Climate measures and greenhouse gas reduction and energy policies in particular, also have an increasing impact on dairy companies. Both the milk processing industry and dairy farmers aim to make a positive contribution to achieving the national climate objectives in an economically responsible manner.



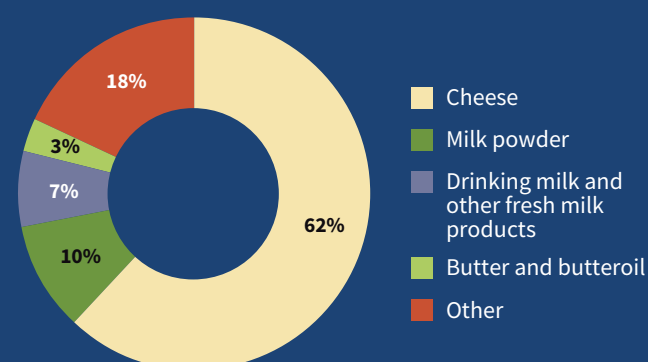
EMPLOYMENT DAIRY FARMING AND MILK PROCESSING INDUSTRY



MILK DELIVERIES AND PROCESSING

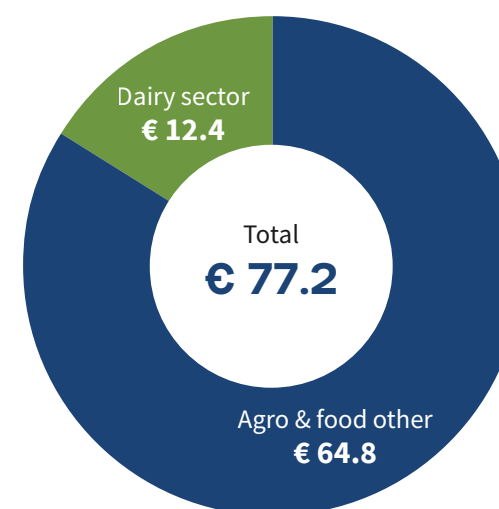


Destination available milk

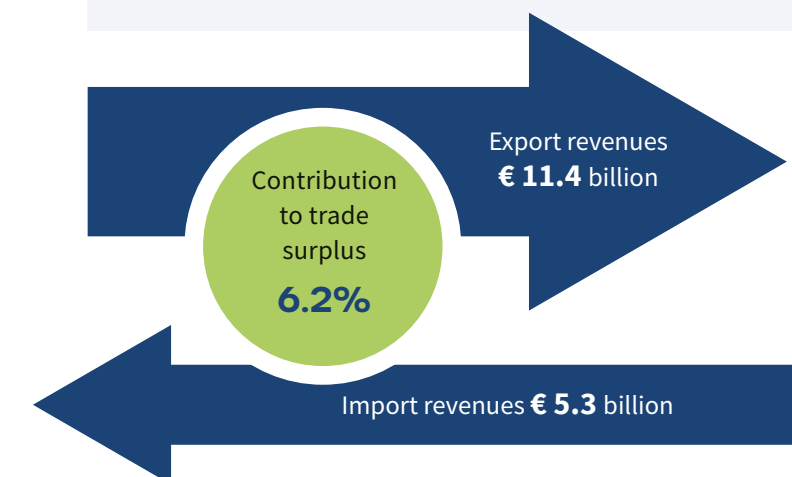


Dutch dairy at a glance

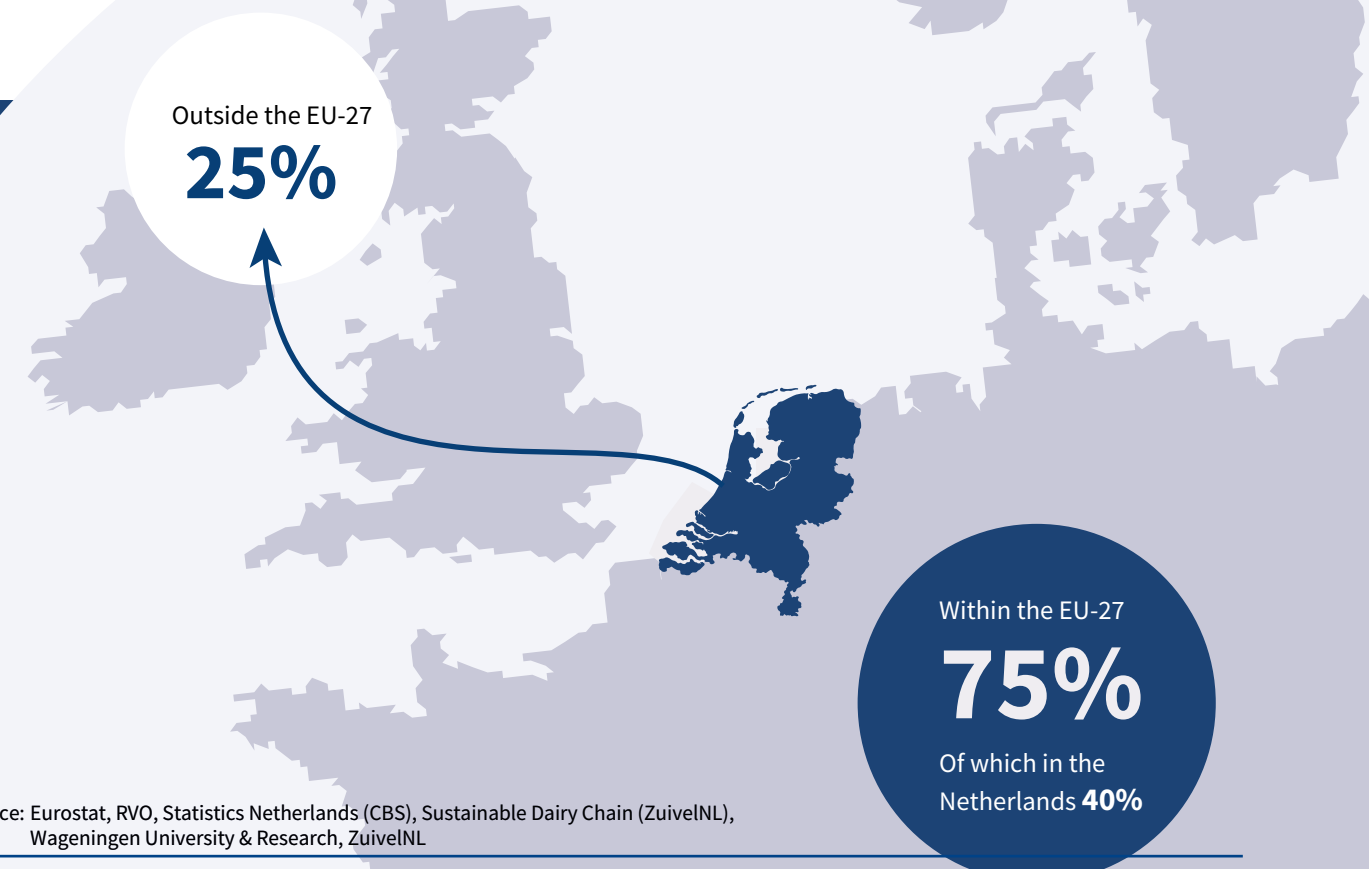
ECONOMIC IMPORTANCE
(billion euro)



TRADE



DESTINATION OF AVAILABLE DAIRY PRODUCTS IN THE NETHERLANDS
Based on production, imports and exports (in % milk equivalent)



Source: Eurostat, RVO, Statistics Netherlands (CBS), Sustainable Dairy Chain (ZuivelNL), Wageningen University & Research, ZuivelNL

Market and Economy

FAT PRICES REACH RECORD LEVELS

In 2024, the dairy market has shown two contrasting sides. On the one hand, prices of high-fat products soared, reaching record levels. On the other hand, the price development of high-protein products was disappointing. The quotation for skimmed milk powder has fluctuated around € 250 per 100 kg for most of the year. As a result, the gap between fat and protein prices has become exceptionally large.

The global dairy market faced a further decline in milk supply and weaker demand during the first months of 2024. Buyers were highly cautious, purchasing only what was strictly necessary for the short term. Even a small shift in demand led to significant price fluctuations. This also explains the volatility in price patterns during this period. Butter prices, in particular, fluctuated quite strongly. Skimmed milk powder also moved up and down, though within a smaller range.

From April onward, dairy market prices began to rise noticeably, particularly for fat-related products.

Disappointing developments in global milk supply led to tighter availability. However, due to still-lagging demand, prices did not surge to extreme levels. In mid-May, the butter price broke through the € 600 per 100 kg barrier. Buyers were willing to accept the higher prices, recognizing that the supply of fresh butter was increasing less than expected.

The quotation of skimmed milk powder showed a somewhat less volatile pattern in the second quarter compared to butter. There were still some price fluctuations, mainly due to unpredictable demand. Prices for skimmed milk powder also increased in April and May, but not as sharply as butter. As prices rose, more sellers entered the market, while demand continued to lag behind. In addition, European suppliers faced strong competition on the global market from cheaper products from the United States and Oceania. This again put downward pressure on skimmed milk powder prices in June.

After a relatively stable period in June and early July, butter prices began to rise again in the second half of July. By mid-August, the record level of April 2022 was equalled, and by mid-September, the price had climbed further to € 810 per 100 kg. The butter market was exceptionally firm due to limited supply, low stock levels, increased demand and sky-high cream prices. After reaching the new record in mid-September, prices dropped sharply in the first half of October. However, this was nothing more than a temporary correction. From late October to mid-November, butter prices rose again, reaching just below the record level. In December, the butter market shifted slightly, and prices declined significantly, something that is not unusual once demand for the Christmas period has been fulfilled.

After several months of slightly declining prices, the quotation for skimmed milk powder stabilized at the end of July. For the remainder of 2024, prices fluctuated mildly. On the one hand, continued weak demand and strong competition from suppliers elsewhere in the world applied downward pressure on prices. On the other hand, the market was positively influenced by limited supply from other major skimmed milk powder-producing countries. Overall, the market was balanced, leaving little room for sharp price movements.

After a sharp decline in the previous year, the average price level rose in 2024. This was especially true for products with a high fat content. The average butter price increased by no less than 40%, while whole milk powder rose by 14%. The average cheese price (Gouda) also showed a significant increase in 2024 (+13%). Dairy products with a high protein content saw more modest gains. The average price of skimmed milk powder rose only slightly (+1%), while whey powder performed somewhat better (+9%).

DUTCH MILK PRICE ROSE BY 7%

The development of milk prices paid in the Netherlands and Europe logically reflected the trends in the dairy market. After a strong increase in the last quarter of 2023, the Dutch milk price declined in January 2024. It then gradually rose until July, followed by a faster increase from August onwards. The almost continuous increase in fat prices caused this continued rise in milk prices.

On average, the Dutch milk price level in 2024 was nearly 7% higher than in the previous year (source: Milk Market Observatory). The profitability of dairy farming improved because milk prices rose more strongly than production costs.

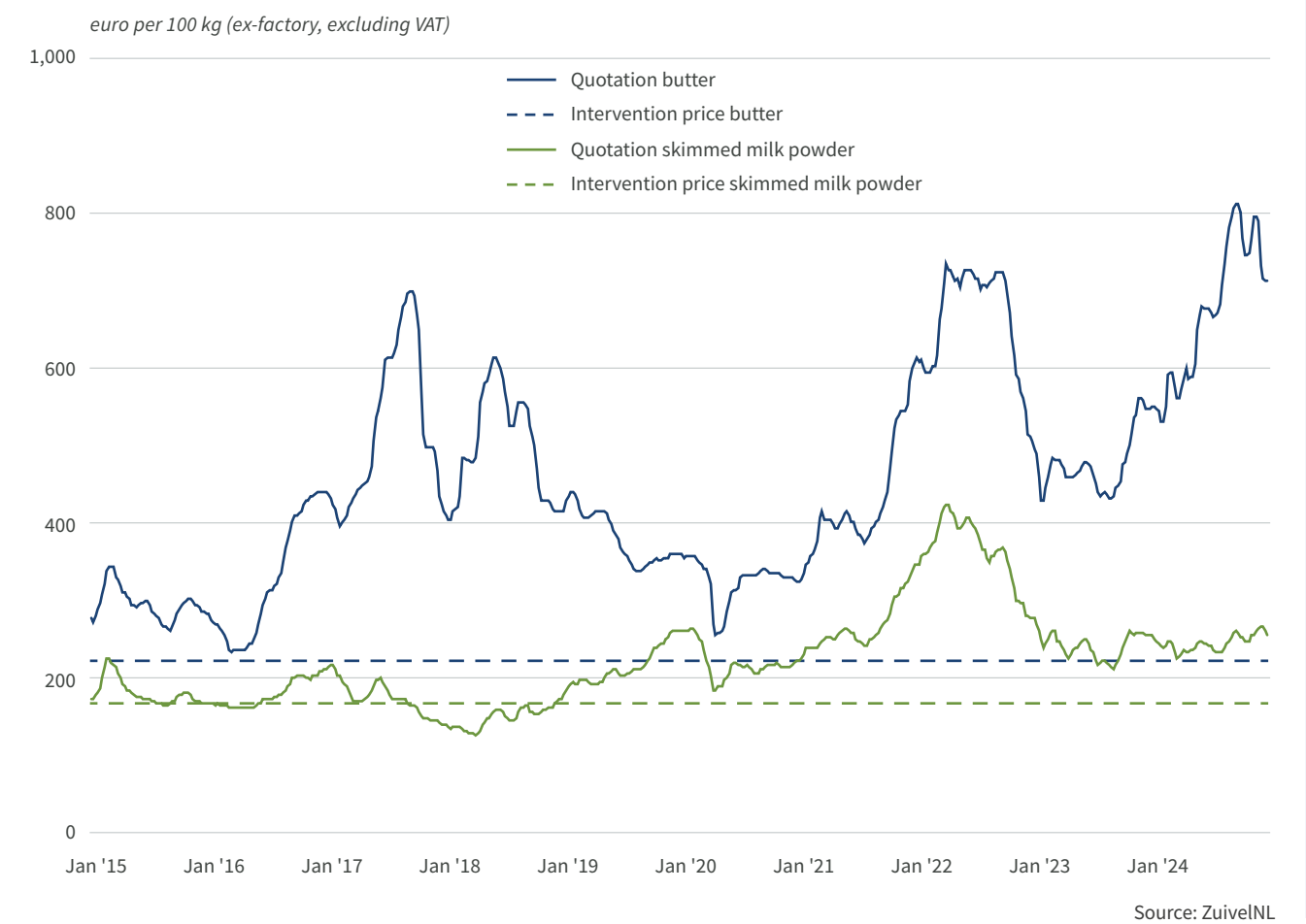
¹ Melk, kaas en eieren, exclusief boter.

DAIRY CONTRIBUTES OVER 1% TO THE DUTCH ECONOMY

In 2023, the Agro & Food sector contributed € 77.1 billion (7.3%) to the Dutch economy (total: € 1,057.3 billion), of which € 12.4 billion (1.2%) related to dairy.

The share of dairy¹ in the consumer spending of Dutch households on food and non-alcoholic beverages has gradually increased in recent years to over 11%. In 2023, dairy¹ accounted for a value of more than € 5.9 billion, or 1.3% of total consumer spending.

DUTCH QUOTATION FOR BUTTER AND SKIMMED MILK POWDER



ANNUAL AVERAGE DUTCH QUOTATIONS

Index: 2015=100

euro per 100 kg (ex-factory, excluding VAT)

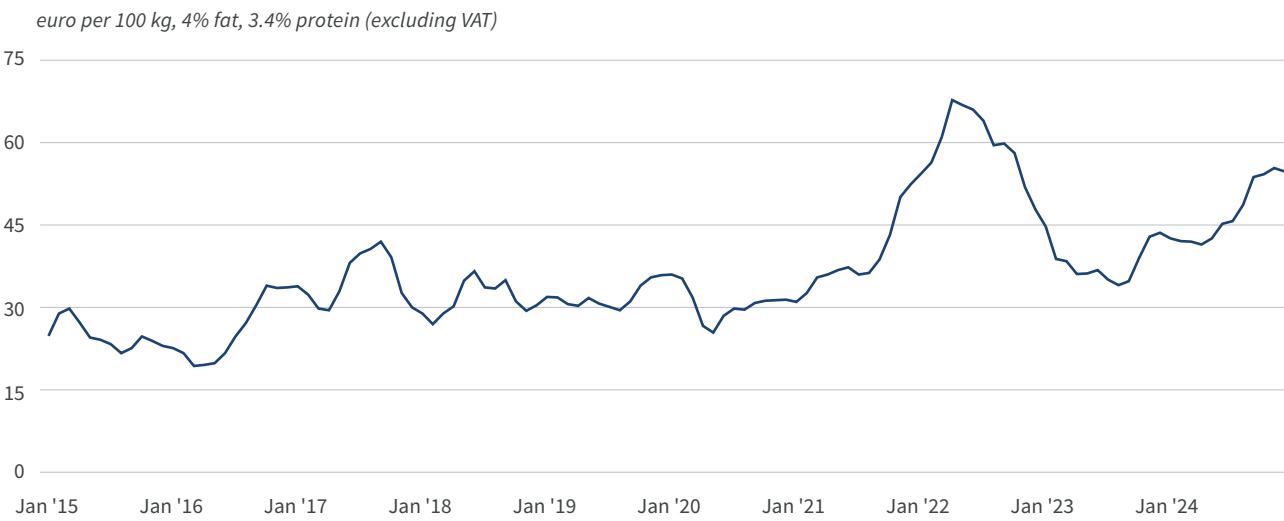
Year	Fresh butter		Whole milk powder ²		Skimmed milk powder				Whey powder (feed)	
	Euro	Index	Euro	Index	Human consumption ²		Feed (bulk) ³		Euro	Index
2024	669.08	227	390.90	167	245.38	136	238.04	144	74.46	115
2023	476.23	161	343.77	147	242.02	134	231.27	140	68.15	105
2022	662.27	224	472.71	202	363.69	201	353.90	214	111.62	172
2021	425.08	144	328.90	140	265.21	147	259.79	157	99.56	153
2020	325.77	110	276.36	118	220.15	122	209.30	127	72.32	111
2019	381.23	129	293.46	125	213.48	118	196.27	119	70.65	109
2018	499.29	169	268.54	114	149.12	82	132.13	80	69.65	107
2017	521.48	177	285.25	122	174.58	97	164.35	99	78.40	121
2016	325.83	110	225.48	96	179.65	99	165.52	100	64.42	99
2015	295.35	100	234.56	100	180.88	100	165.23	100	64.94	100

² According to usual merchantable quality (protein-standardized).

³ Free of charge delivery.

Source: ZuivelNL

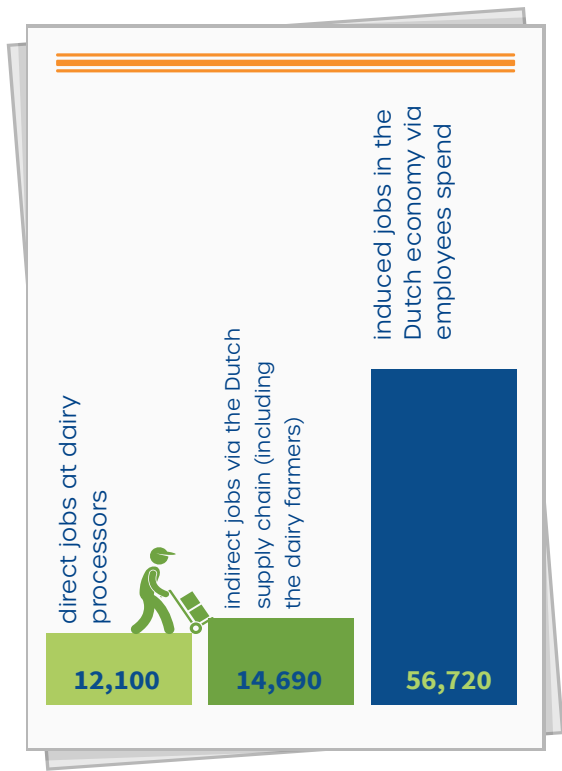
RAW MILK VALUE, EX-FARM ⁴



⁴ Calculation method: gross revenues, based on average market prices for butter and skimmed milk powder, excluding long-term contracts (source: German Butter and Cheese Exchange, Kempten).

Source: ife Institut für Ernährung und Ernährungswirtschaft e.V., Kiel

THE DUTCH DAIRY INDUSTRY SUPPORTS A TOTAL OF 83,510 FULL-TIME EQUIVALENT (FTE) JOBS ACROSS THE ECONOMY (YEAR 2023)



Source: EY (Analysis of economic contribution of the milk processing industry to the Dutch economy)

EMPLOYMENT DAIRY FARMING NETHERLANDS

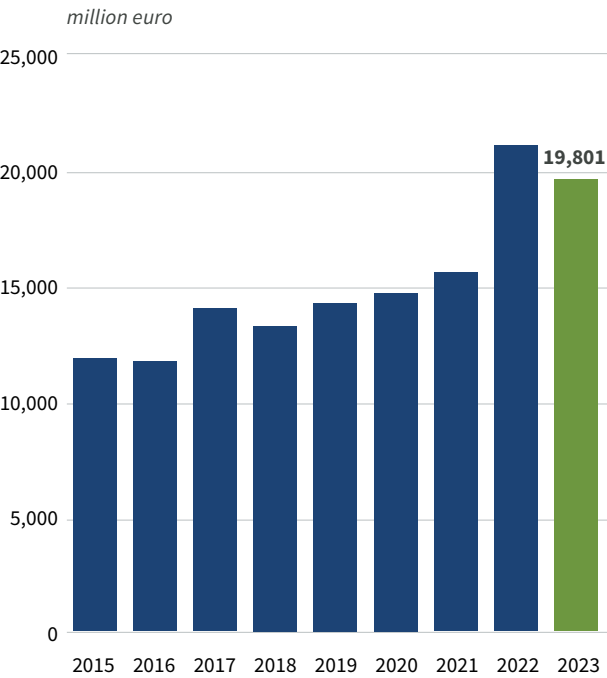
Number of dairy farms: breakdown by number of employed persons ⁵ per farm (in the fourth quarter)

Classification	2020	2021	2022	2023	2024
1	3,745	3,605	3,365	3,295	3,245
2	6,435	6,195	5,905	5,865	5,575
3 -< 5	4,620	4,700	4,735	4,595	4,610
5 -< 10	575	625	645	630	615
10 -< 20	30	30	40	40	35
20 -< 50	5	5	5	10	10
50 and more	0	0	0	0	0
Total	15,410	15,160	14,695	14,435	14,090

⁵ Employees and self-employed persons, living in the Netherlands or abroad.

Source: Statistics Netherlands (CBS)

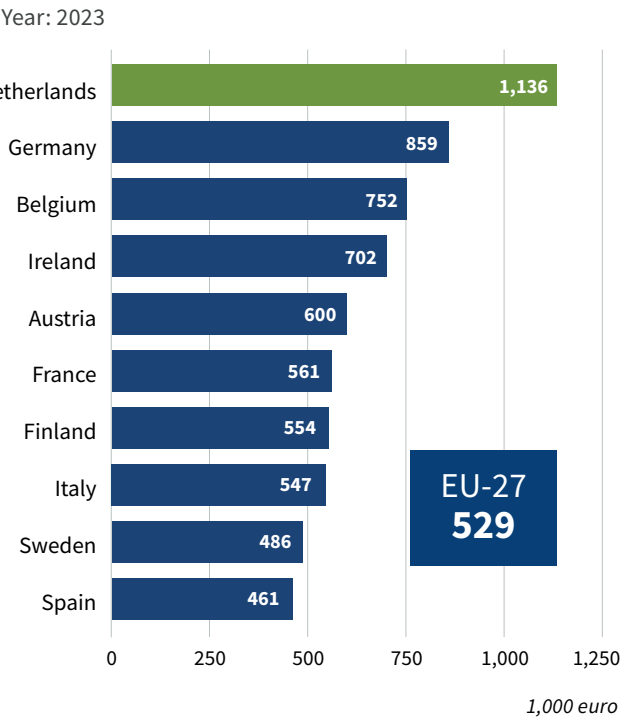
NET TURNOVER MILK PROCESSING INDUSTRY THE NETHERLANDS ⁶



⁶ Including production of ice cream.

Source: Statistics Netherlands (CBS)

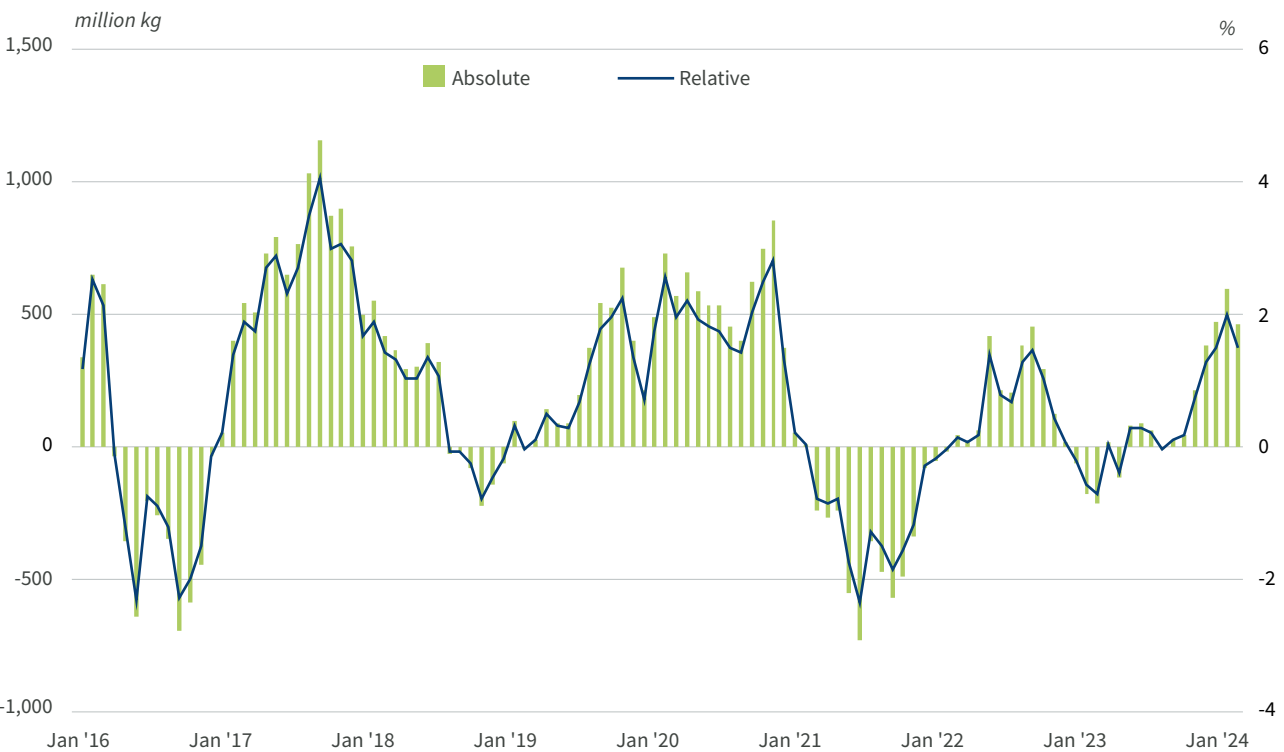
NET TURNOVER MILK PROCESSING INDUSTRY PER PERSON EMPLOYED IN THE EU ⁶



Source: Eurostat, national statistics, ZuivelNL

DEVELOPMENT MONTHLY MILK DELIVERIES IN LEADING GLOBAL DAIRY EXPORTING COUNTRIES ^{7,8}

Change from the same month in the previous year

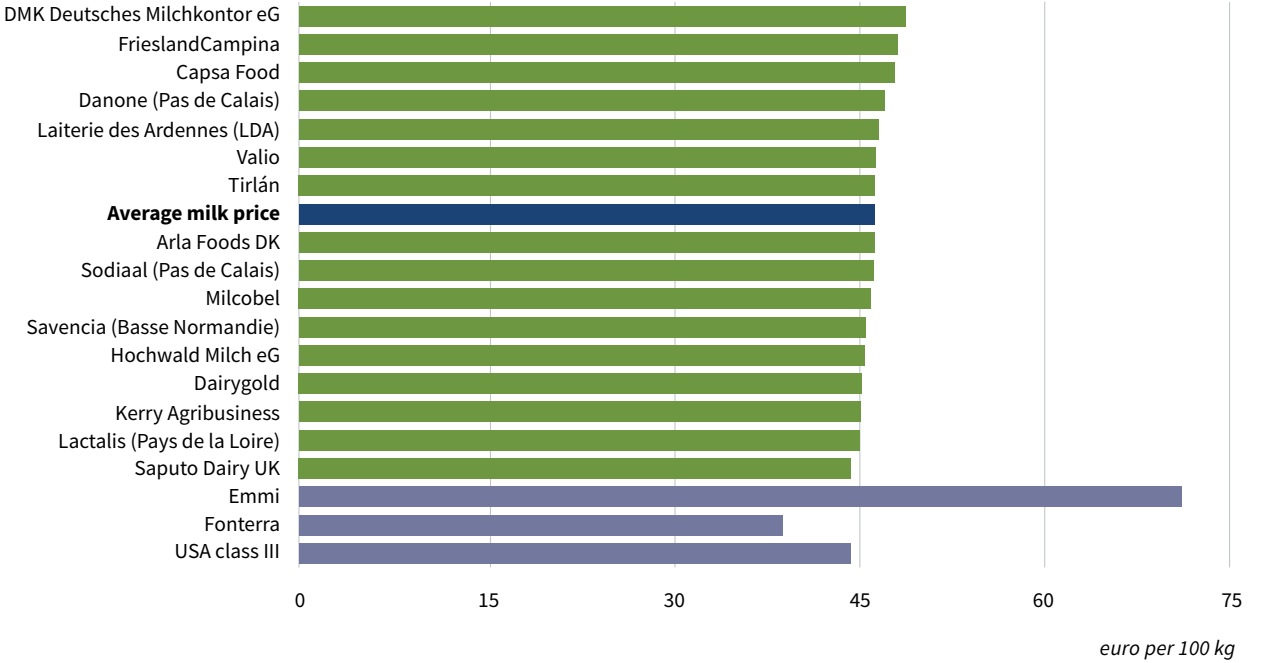


⁷ Argentina, Australia, Belarus, Brazil, Canada, Chile, EU-27, New Zealand, Türkiye, United Kingdom, United States and Uruguay.
⁸ Corrected for the leap day in the years 2016, 2020, and 2024.

Source: Eurostat, RVO, ZuivelNL, national statistics

INTERNATIONAL MILK PRICE COMPARISON

12-month average over January-December 2024 (excluding supplementary payments) ⁹

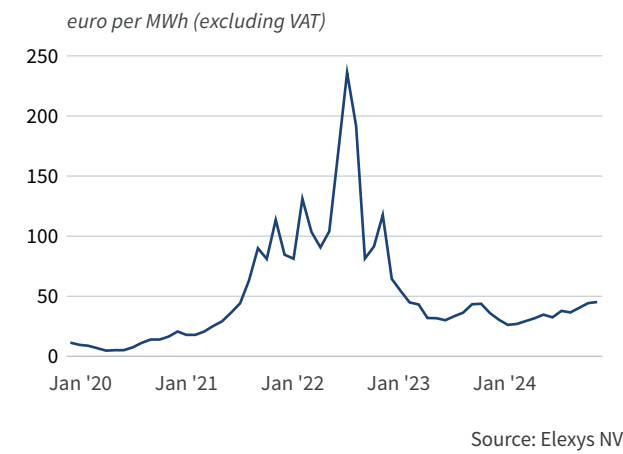


⁹ Prices for standard milk with 4.2% fat and 3.4% protein for an annual supply of 1,000,000 kg of milk (excluding VAT, including additional payments and excluding surcharges for special milk flows).

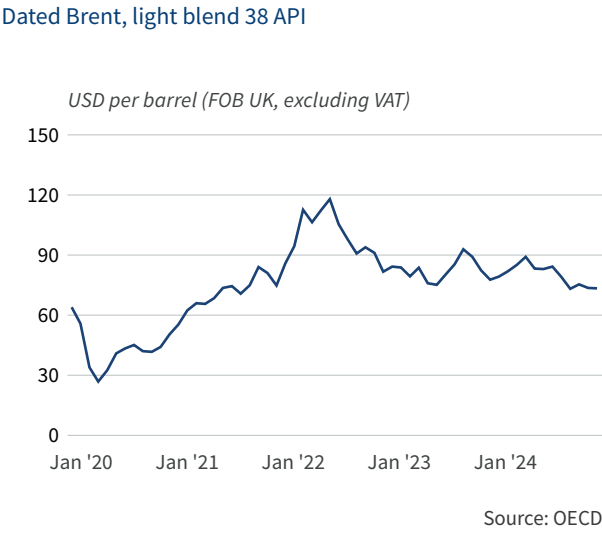
Source: European Dairy Farmers, ZuivelNL

GAS PRICE DEVELOPMENT (DUTCH TTF)

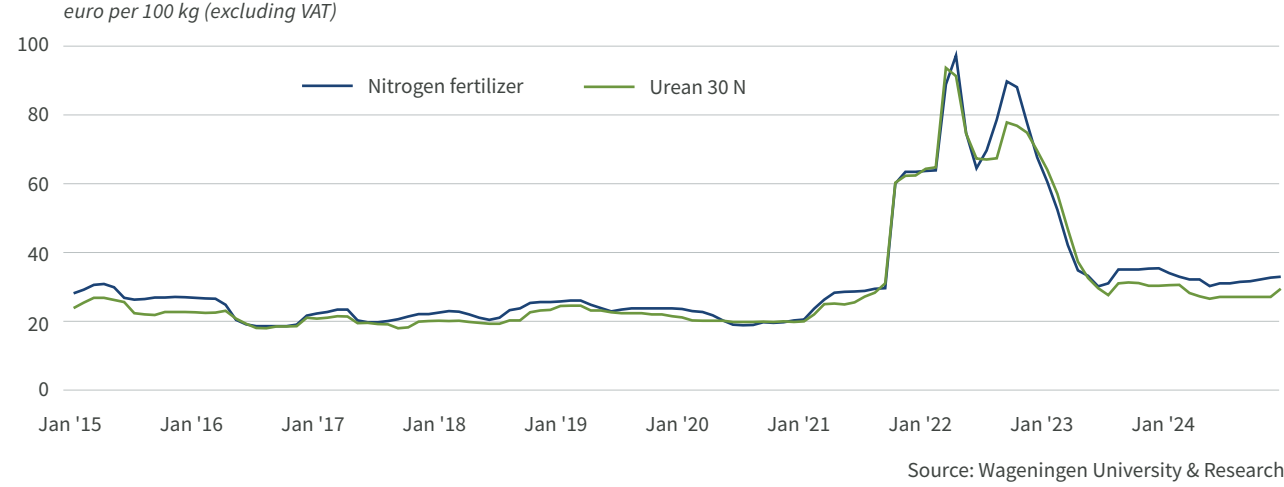
TTF: Title Transfer Facility (Dutch (virtual) trading place where gas is traded)



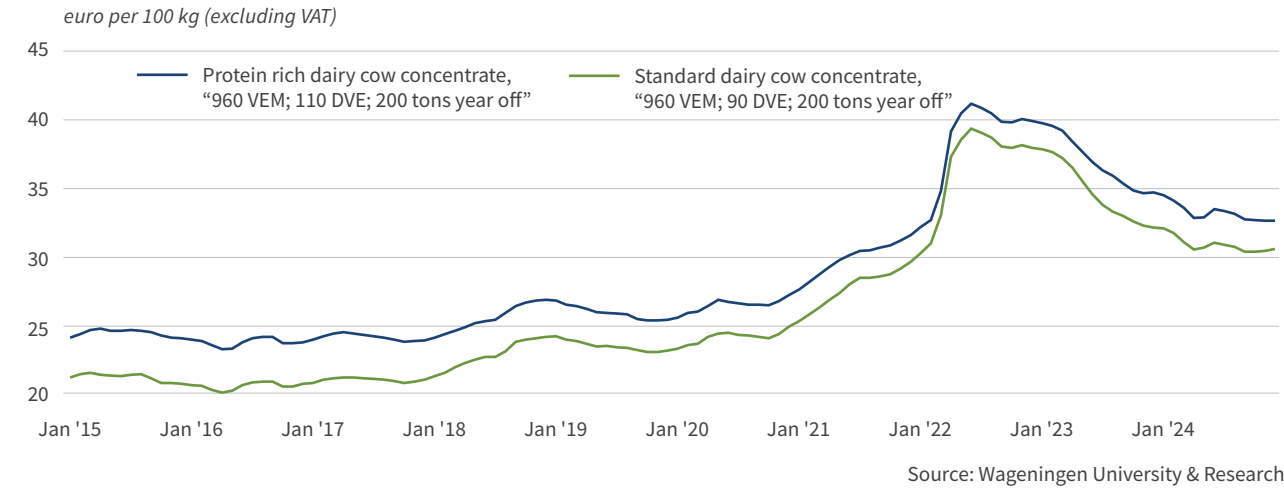
CRUDE OIL PRICE DEVELOPMENT



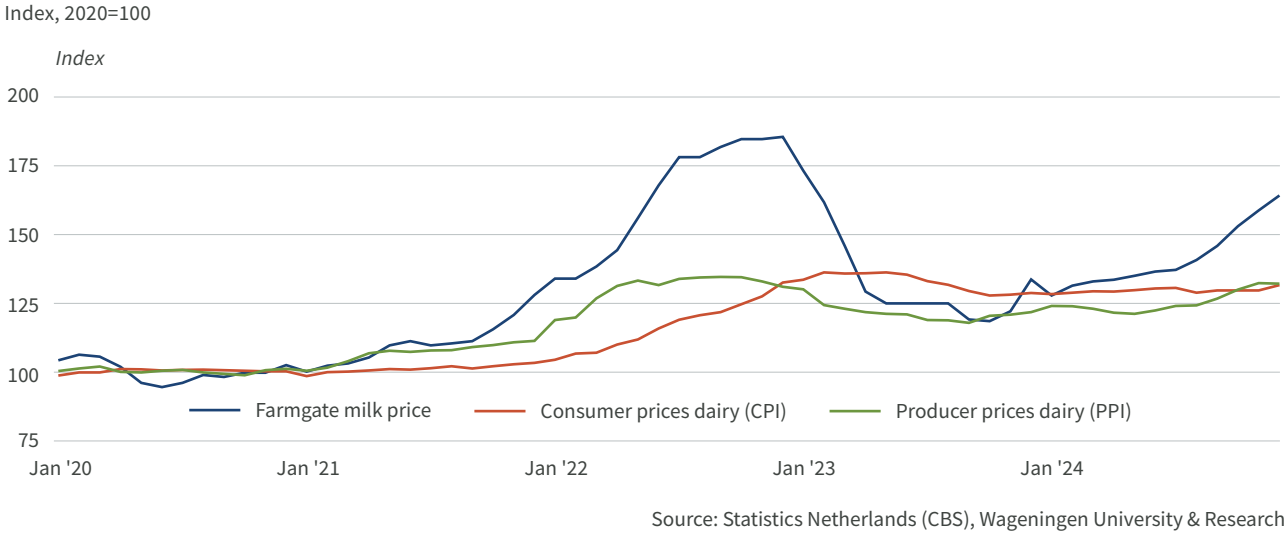
PRICE DEVELOPMENT FERTILIZER



PRICE DEVELOPMENT CATTLE FEED



PRICE DEVELOPMENT DAIRY PER LINK IN THE CHAIN IN THE NETHERLANDS



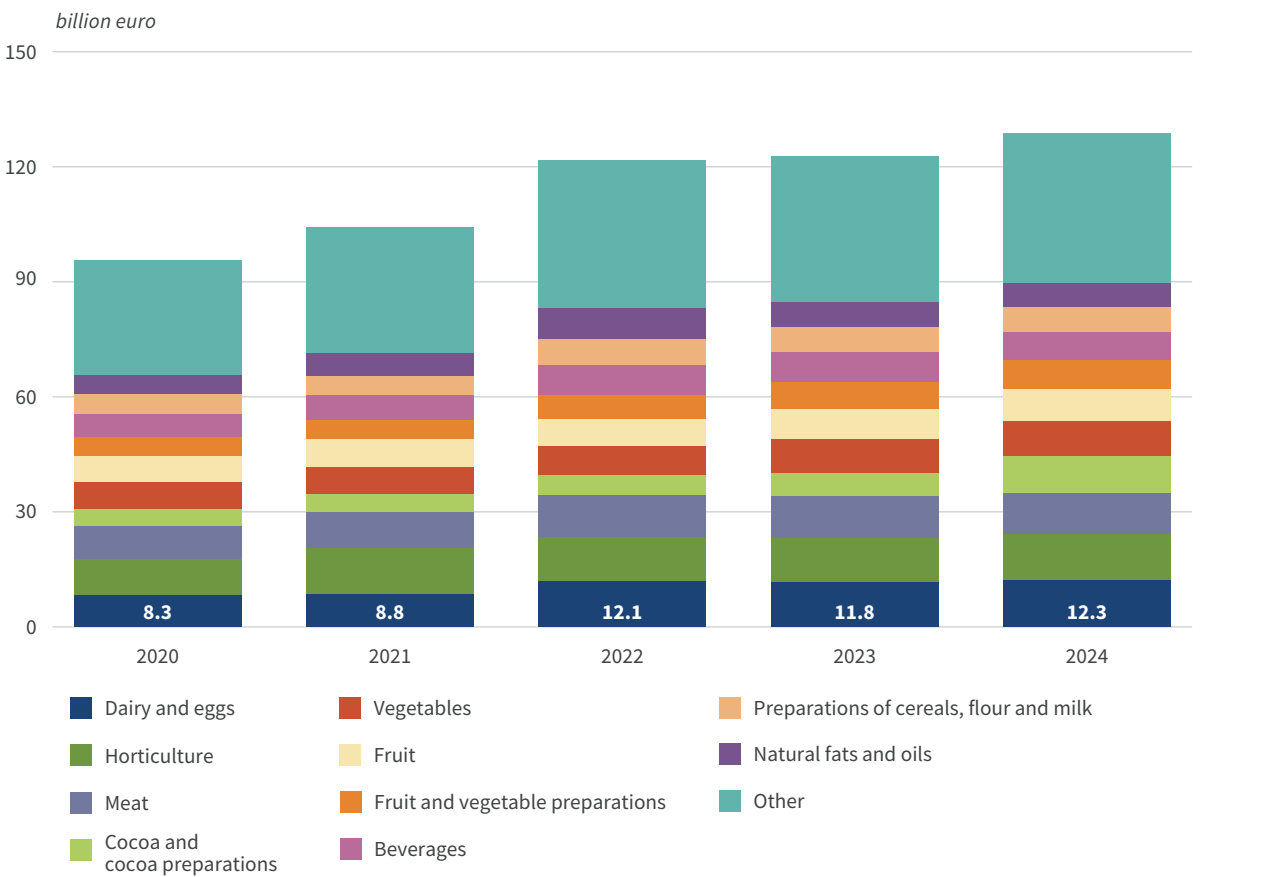
DEVELOPMENT OF CONSUMER PRICES

Year-on-year change CPI (%)

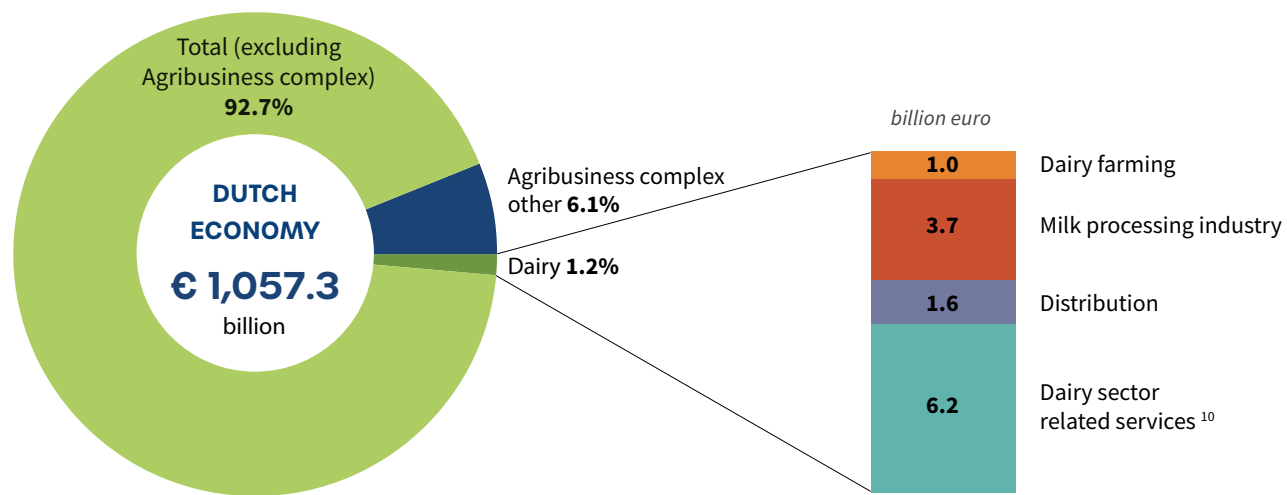
	All expenditures	Food	Cheese and cottage cheese	Butter	Semi-skimmed and skimmed milk, fresh	Yoghurt
2020	1.3%	2.0%	1.2%	0.6%	1.7%	1.6%
2021	2.7%	-0.2%	0.0%	-0.4%	2.6%	1.4%
2022	10.0%	10.8%	16.5%	25.0%	16.2%	15.4%
2023	3.8%	12.1%	15.3%	3.0%	6.8%	13.1%
2024	3.3%	1.1%	-1.8%	1.9%	-8.2%	-0.3%

Source: Statistics Netherlands (CBS)

EXPORT REVENUES AGRICULTURAL PRODUCTS THE NETHERLANDS



CONTRIBUTION OF THE AGRIBUSINESS COMPLEX TO THE DUTCH ECONOMY 2023



¹⁰ Among other agricultural and financial services, utilities and employment agencies.

Dairy farming

SIGNIFICANT IMPACT OF BLUETONGUE ON MILK PRODUCTION

Dutch milk production in 2024 amounted to approximately 14.4 billion kg. About 96% of this volume was delivered to Dutch milk processing industry, while the remaining 4% was used for on-farm dairy production and other purposes.

Dutch milk supply decreased by 1.7% in 2024 to 13.7 billion kg. Adjusted for the leap year effect, the volume declined by 1.9%. The reduction in milk supply began already in September 2023 and continued steadily throughout 2024. The decline was mainly related to the outbreak of the bluetongue virus, which caused lower milk yields in many infected cows. Particularly during the summer months, the resurgence of bluetongue led to reduced volumes. In addition, the gradual phase-out of the derogation played a role, resulting in fewer dairy cows being kept.

The rate of decline in milk supply slowed considerably in the last quarter of 2024, partly because the impact of bluetongue weakened quickly. However, it should be noted that the same period in the previous year already saw a decrease.

According to Statistics Netherlands (CBS), the Netherlands had 1.54 million dairy cows and cows in calf in early April 2024, nearly 2% fewer than in the previous year. This suggests that the phase-out of the derogation had a clear effect on the size of the dairy herd. The decline in milk production in 2024 is therefore largely attributable to the decrease in the number of dairy cows and cows in calf. However, the average milk yield per cow was also slightly lower due to bluetongue, estimated at 9,300 kg in 2024, over 30 kg less than in the previous year (-0.3%).

STRUCTURAL DECLINE IN NUMBER OF DAIRY FARMS BY 3%

The structural development within the dairy sector has been characterized by a declining number of dairy farms for decades. Between 2015 and now, an average of 3% of farms ceased operations annually. Due to phosphate regulations, the percentage of farms that closed in 2018 and 2019 was somewhat higher than in the years immediately following the end of the milk quota period (which ended on March 31, 2015).

According to Statistics Netherlands (CBS), the number of dairy farmers decreased by 2.7% in 2024, to 13,884. A similar decline occurred during the period 2020 to 2023. In recent years, the following factors played a role in the decision to cease farming:

- Highly fluctuating and sometimes unfavourable margins
- Uncertainty regarding nitrogen regulations
- Phasing out of derogation

The number of dairy farms with fewer than 100 dairy cows and cows in calf is rapidly declining. The decrease in the total number of dairy farmers over the past five years is almost entirely attributable to this size category. In 2024, this category shrank by almost 4%, while the decline in the two previous years was around 7% and 8% respectively.

On the other hand, the number of dairy farms with more than 100 dairy cows and cows in calf increased between 2020 and 2023. However, this trend appears to have ended in 2024, as this size category also experienced a decline (-2%), although the number of farms with more than 200 dairy cows and cows in calf still saw a slight increase. Nevertheless, the share of larger dairy farms rose slightly to 48% (2015: 33%). This is because the decline in larger farms was less pronounced than that of farms with fewer than 100 dairy cows and cows in calf. In 2024, the average Dutch dairy farm had 111 dairy cows and cows in calf.



MILK PRODUCTION AND DAIRY CATTLE

	2015	2020	2021	2022	2023	2024
Milk production (million kg)	13,886	14,550	14,217	14,534	14,685	14,350
Dairy cows (x 1,000)	1,622	1,593	1,571	1,571	1,574	1,543
Average milk yield per cow (kg)	8,562	9,133	9,048	9,253	9,331	9,299

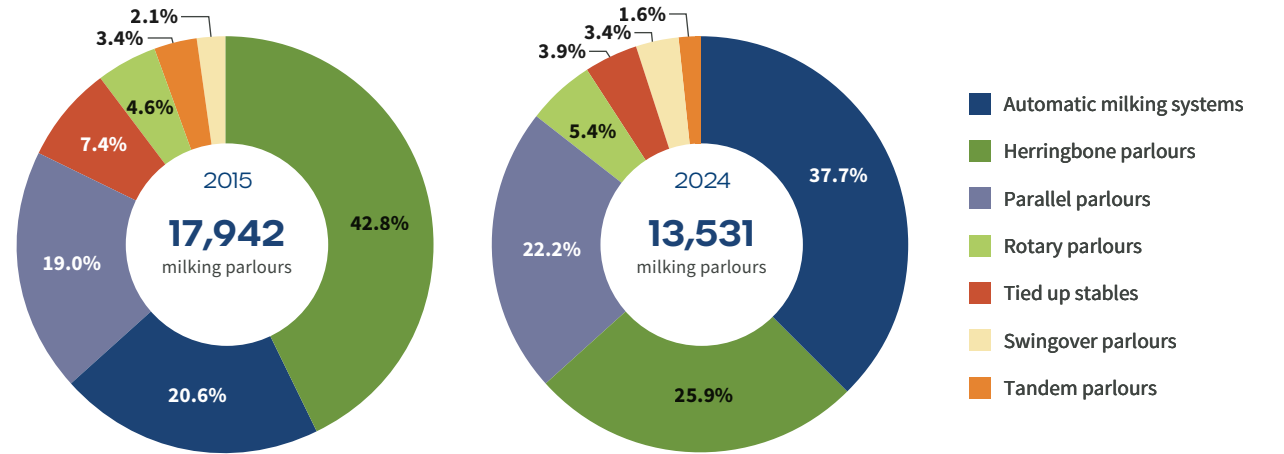
Source: RVO, Statistics Netherlands (CBS), ZuivelNL

DAIRY FARMS: CLASSIFIED ACCORDING TO THE NUMBER OF DAIRY COWS PER FARM

	2015	2020	2021	2022	2023	2024
Less than 100 dairy cows	12,248	9,260	8,785	8,062	7,465	7,201
Percentage of total	67%	59%	58%	55%	52%	52%
Between 100 and 200 dairy cows	5,272	5,400	5,362	5,473	5,513	5,393
Percentage of total	29%	34%	35%	37%	39%	39%
200 dairy cows and more	745	1,071	1,104	1,194	1,286	1,290
Percentage of total	4%	7%	7%	8%	9%	9%
Total	18,265	15,731	15,251	14,729	14,264	13,884

Source: Statistics Netherlands (CBS)

DAIRY FARMS, CLASSIFIED ACCORDING TO THE TYPE OF MILKING PARLOUR



Source: Qlip B.V. - department AI&C-KOM

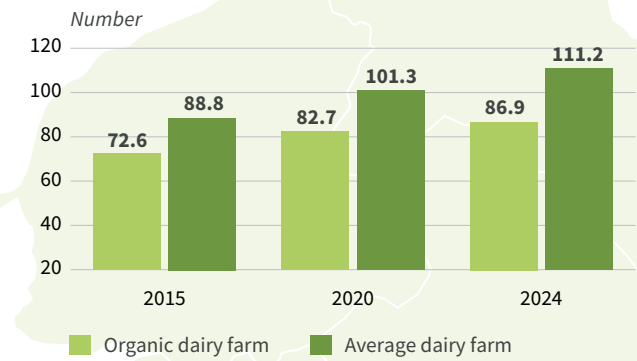
ORGANIC DAIRY FARMING IN THE NETHERLANDS

2015	Total	Of which organic	Share organic
Dairy farms	18,265	351	1.9%
Dairy cows (x 1,000)	1,622	25	1.6%
Milk production (million kg)	13,886	176	1.3%

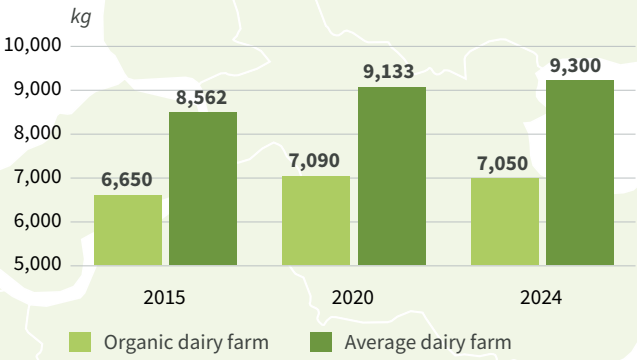
2020	Total	Of which organic	Share organic
Dairy farms	15,731	484	3.1%
Dairy cows (x 1,000)	1,593	40	2.5%
Milk production (million kg)	14,550	295	2.0%

2024	Total	Of which organic	Share organic
Dairy farms	13,884	538	3.9%
Dairy cows (x 1,000)	1,543	47	3.0%
Milk production (million kg)	14,350	343	2.4%

NUMBER OF DAIRY COWS PER FARM



MILK YIELD PER COW



Source: RVO, Statistics Netherlands (CBS), Wageningen University & Research, ZuivelNL

STRUCTURE OF DAIRY FARMING IN THE NETHERLANDS

Classification by type of milk

DAIRY FARMING, COW MILK

	2015	2020	2023	2024
Milk production (million kg)	13,886	14,550	14,685	14,350
Dairy farms	18,265	15,731	14,264	13,884
of which with more than 100 dairy cows	6,017	6,471	6,799	6,683
Dairy herd (x 1,000)	1,622	1,593	1,574	1,543
Average milk yield (per animal, in kg)	8,562	9,133	9,331	9,299

GOAT MILK FARMING

	2015	2020	2023	2024
Milk production (million kg)	261	407	430	424
Dairy farms	545	569	651	648
of which with more than 100 dairy goats	348	392	395	381
Dairy herd (x 1,000)	328	476	489	480
of which older than 1 year	292	441	458	451
Average milk yield (per animal, in kg)	894	923	939	939

SHEEP MILK FARMING

	2015	2020	2023	2024
Milk production (million kg)	5	7	7	6
Dairy farms	40	137	164	141
of which with more than 100 dairy sheep	-	43	38	30
Dairy herd (x 1,000)	-	15	16	13
of which older than 1 year	10	14	14	11
Average milk yield (per animal, in kg)	500	500	500	500

BUFFALO MILK FARMING

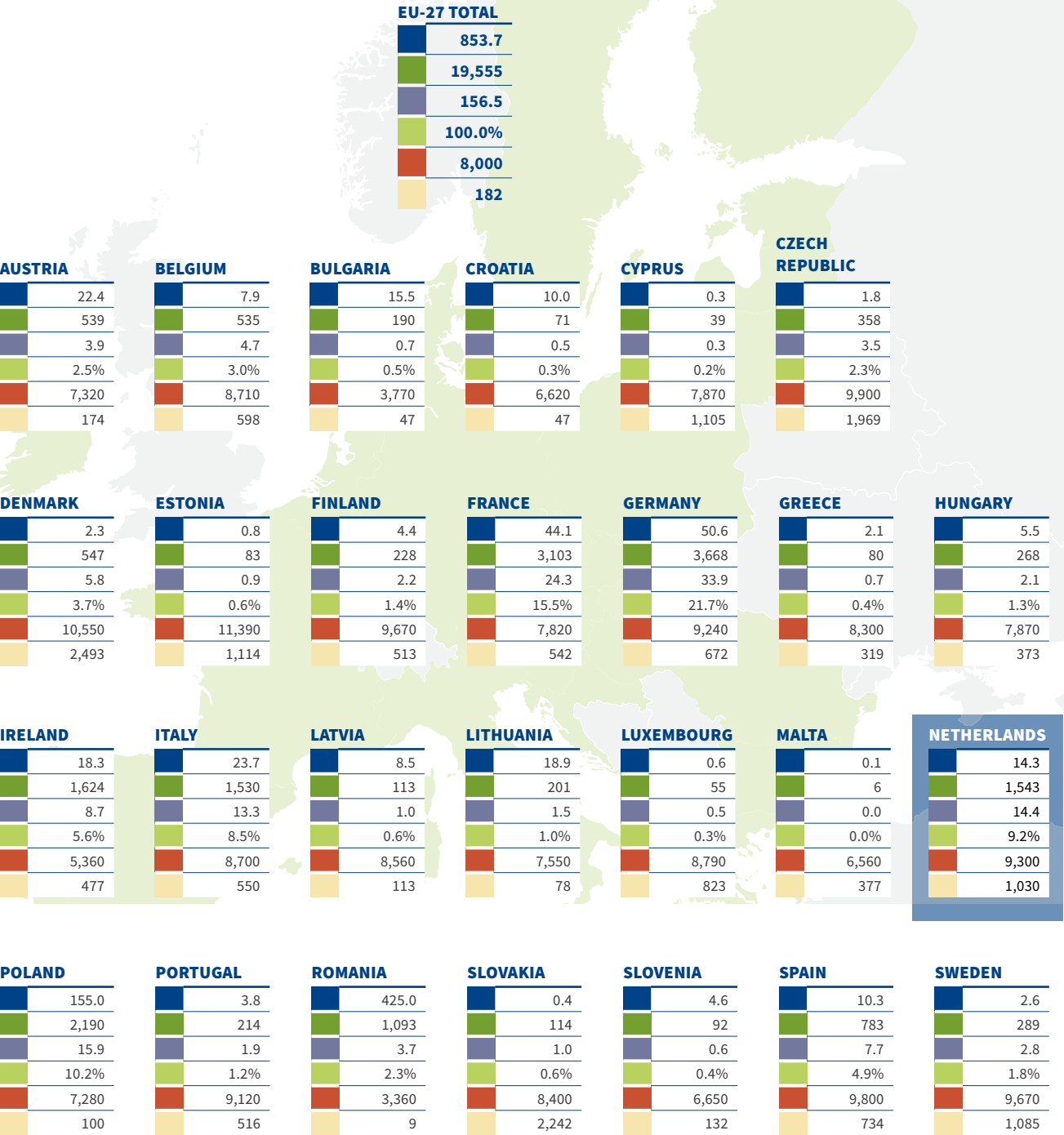
	2015	2020	2023	2024
Milk production (million kg)	1	3	5	5
Dairy farms	7	19	31	28
Dairy herd (x 1,000)	1	1	2	2
Average milk yield (per animal, in kg)	2,200	2,200	2,200	2,200

Source: LTO, RVO, Statistics Netherlands (CBS), Wageningen University & Research, ZuivelNL

KEY FIGURES DAIRY FARMING IN THE EU-27

Year: 2024

- Dairy farms (x 1,000)¹
- Dairy cows (x 1,000)
- Milk production (billion kg)
- Share in EU milk production (%)
- Milk yield per cow (kg)
- Milk production per farm (1,000 kg)¹



¹ Year 2023.

Source: Eurostat, IDF, IFCN, RVO, Statistics Netherlands (CBS), ZuivelNL, national statistics

Milk processing

INTERNATIONAL MILK SUPPLY INCREASES BY 0.6%

Milk supply from the major dairy exporting countries rose by 0.6% in 2024, adjusted for the leap year effect. This was almost equal to the growth recorded in the previous year. In the first seven months of 2024, growth was minimal. From August onwards, the growth rate accelerated, with a particularly strong increase in international milk supply in the final quarter.

Milk supply in the EU-27 grew slightly (+0.5%) after two years of virtually stable volumes. Poland showed the largest increase (+3.6%). In recent years, Poland has been one of the few major dairy countries with structural growth in milk supply. Italy also experienced a significant rise (+1.7%). The Netherlands (-1.9%), as well as Belgium (-1.0%), Denmark (-0.2%) and Germany (-0.6%), were affected by the bluetongue virus. In France, the impact of bluetongue was only felt in December, allowing the country to achieve growth (+1.1%). Ireland saw milk supply decline further (-0.6%) after a sharp drop in 2023, due to the tightened derogation measures since early 2024 and poor grass and feed quality. However, from September onwards, a strong recovery began, largely compensating for the earlier drop during the year.

In the United States, there was a slight decrease (-0.5%) in 2024, continuing the stagnation after two previous years of nearly stable milk production. The outbreak of avian influenza notably contributed to this decline, causing lower milk yields in infected cows. Additionally, the number of dairy cows further decreased. In Argentina, adverse weather conditions and a difficult economic situation led to a sharp drop in milk production (-6.8%). Although a recovery was observed from November onwards, volumes remained well below the levels seen two years earlier.

In Oceania, the recovery that began in 2023 continued. New Zealand’s milk supply increased by 1.1%. The first half of the year still saw a decline in volume, followed by strong growth in the second half of 2024, supported

by favourable grass conditions and high milk prices. Australia recorded a 2.1% increase. However, growth gradually slowed over the year. From November onwards, Australian milk production entered a downward trend due to ongoing drought and worsening margins caused by falling milk prices and rising costs.

LESS CHEESE AND BUTTER PRODUCED

In 2024, the Dutch dairy industry processed approximately 13.7 billion kg of milk, over 1% less than in 2023. About 60% of this volume was used for cheese production. The decrease in available milk mainly resulted in lower production of cheese and butter and butteroil. Cheese production fell by nearly 2% in 2024, reaching a volume of 971 thousand tons (including cottage cheese). Approximately 60% of this concerned Gouda type. Butter and butteroil production dropped significantly by 8%. Milk powder volumes remained virtually unchanged in 2024. Notably, production of consumption milk and related products rose by 3.8%.

NET TURNOVER DECREASED

At the end of 2024, the Dutch dairy industry consisted of 27 companies with a total of 54 production sites. Of these companies, 5 were cooperatives, processing milk at 24 locations. The net turnover of the dairy industry (including ice cream and other frozen desserts production) amounted to € 19.8 billion in 2023, which was 7% lower than in 2022.

INDUSTRIAL DAIRY PRODUCTION THE NETHERLANDS

million kg

	2020	2021	2022	2023	2024 ¹	2024/2023
Milk delivered to dairies	14,013	13,687	13,876	13,934	13,702	-1.7%
Milk available for processing	14,620	14,500	13,890	13,873	13,720	-1.1%
Drinking milk and other fresh milk products ²	1,102	1,077	1,007	1,012	1,050	3.8%
Cheese (including cottage cheese)	970	958	945	990	971	-1.9%
Butter and butteroil	206	219	201	187	172	-7.9%
Non-skimmed milk powder ³	135	166	120	116	115	-0.4%
Skimmed milk powder ³	64	73	106	115	115	0.0%

¹ Based on the development in the monthly figures.

² Excluding added ingredients, including cream.

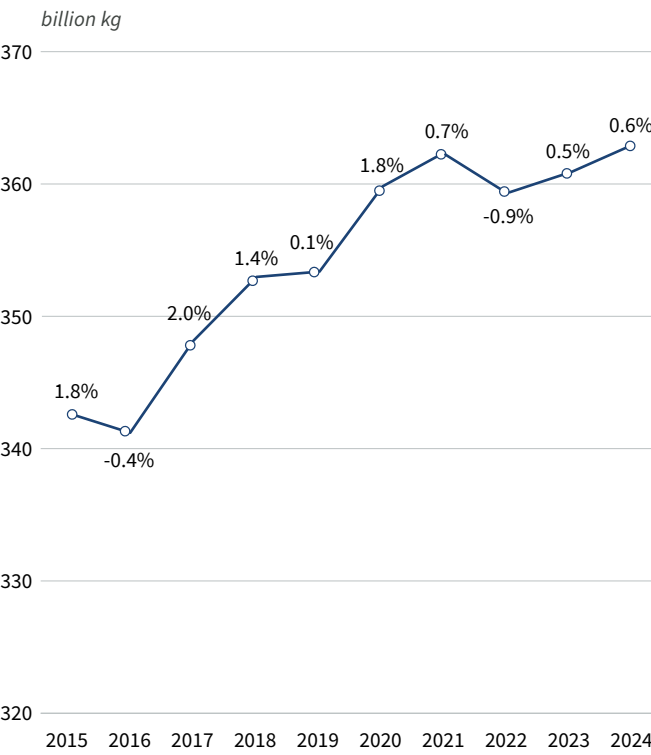
³ Estimates from 2020 to 2024 for non-skimmed milk powder and 2024 for skimmed milk powder.

Source: RVO, ZuivelNL

DEVELOPMENT OF MILK DELIVERIES IN MAJOR EXPORTING COUNTRIES ^{4,5}

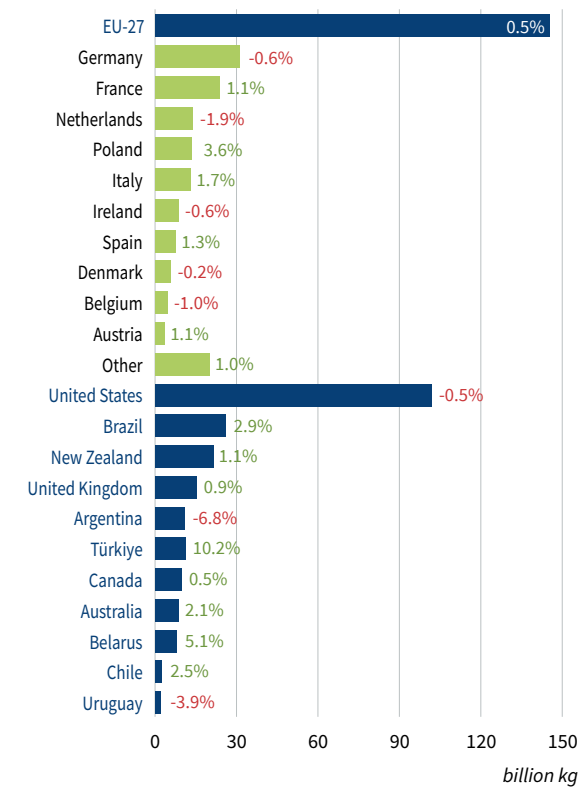
CUMULATIVE

Relative mutation compared to the year before



OVERVIEW PER EXPORTING COUNTRY 2024

Relative mutation compared to the year before



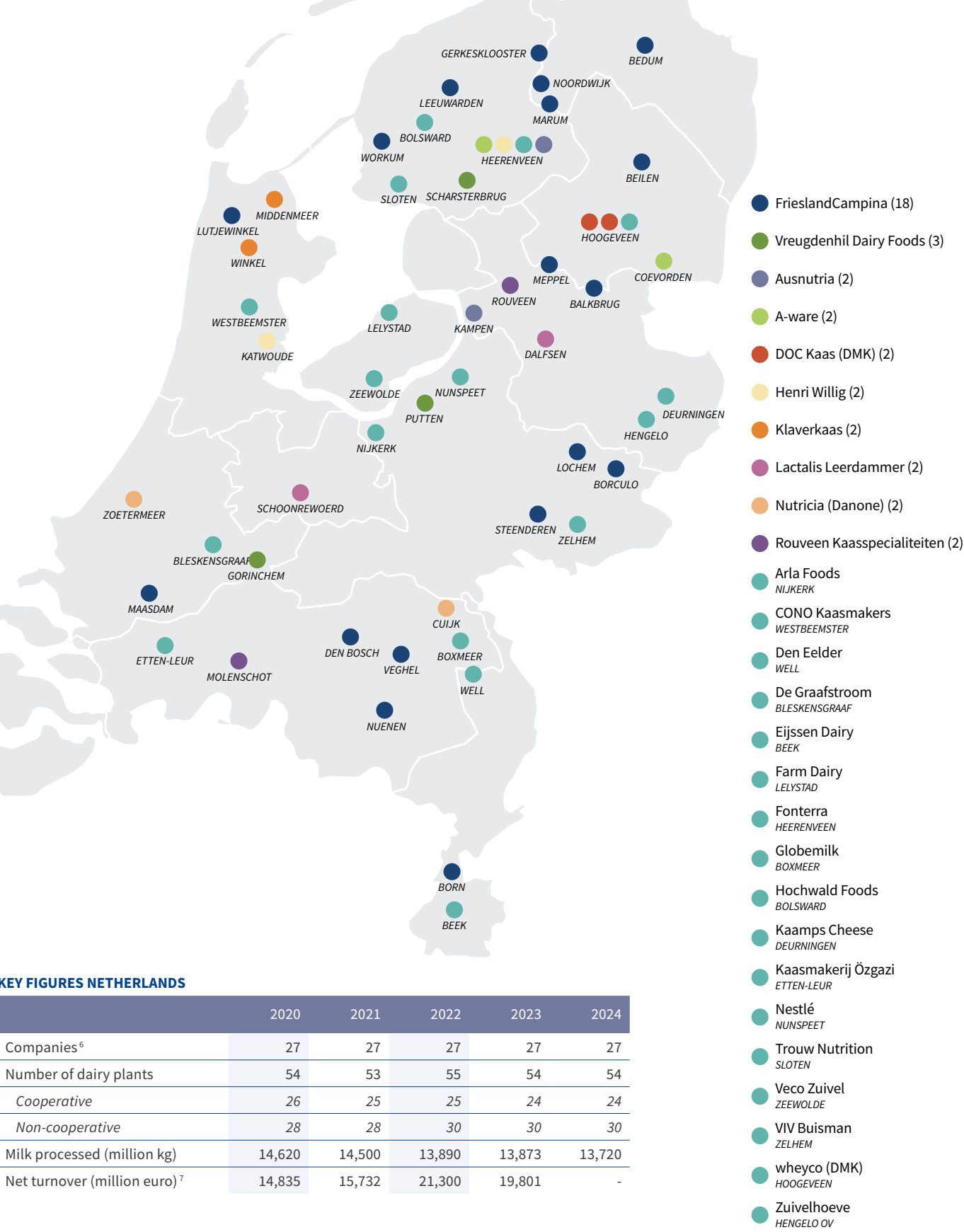
⁴ Argentina, Australia, Belarus, Brazil, Canada, Chile, EU-27, New Zealand, Türkiye, United Kingdom, United States and Uruguay.

⁵ Corrected for the leap day in the years 2016, 2020, and 2024.

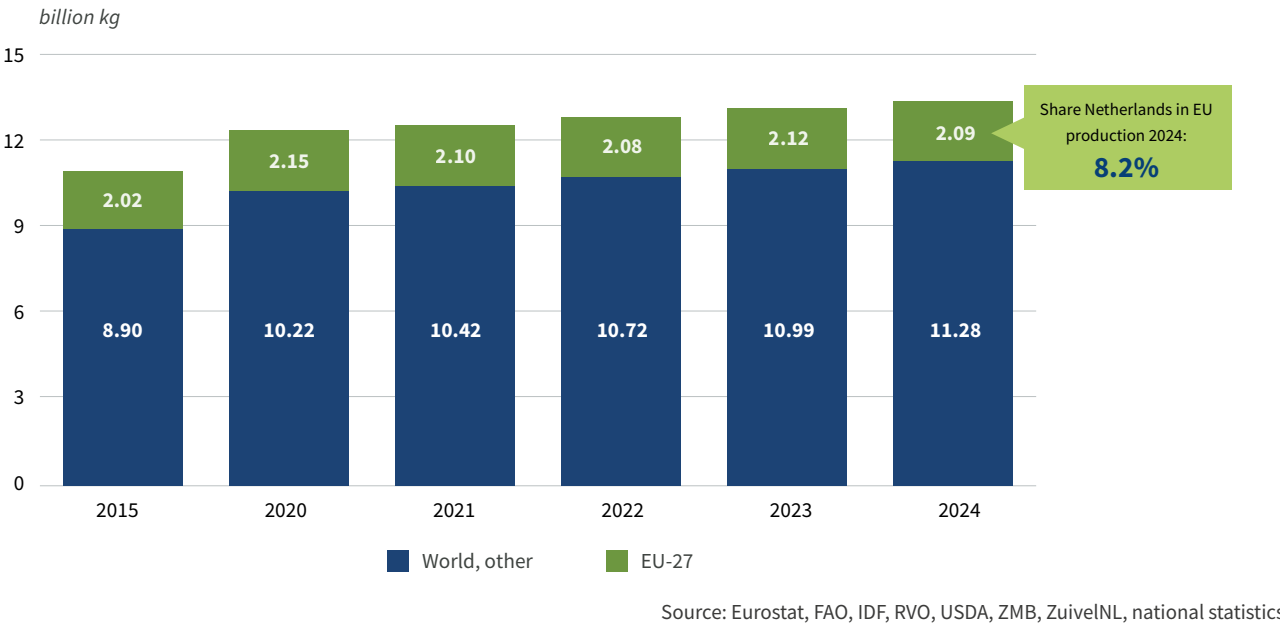
Source: Eurostat, RVO, ZuivelNL, national statistics

GEOGRAPHICAL SPREAD OF MILK PROCESSING INDUSTRY

Number of dairy plants as of 31 December 2024

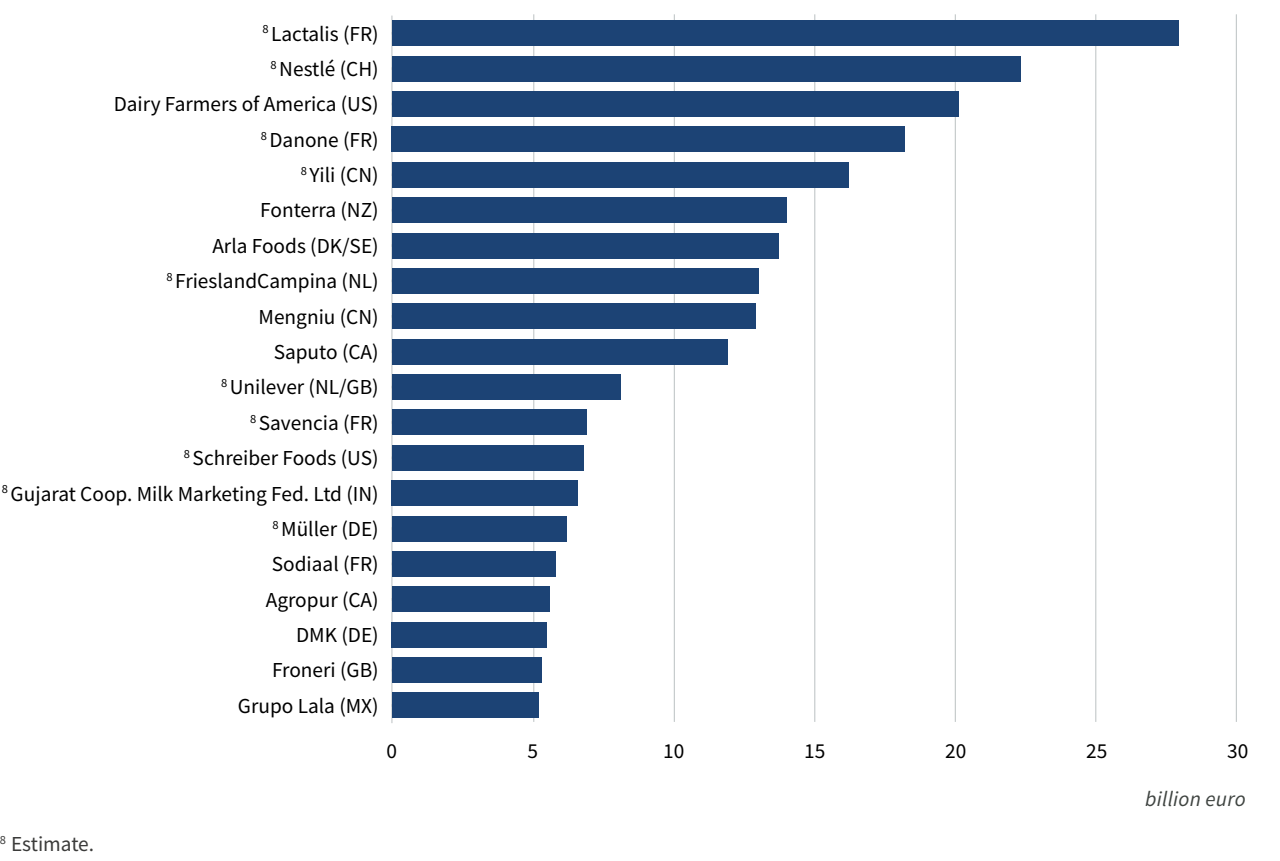


GLOBAL PRODUCTION OF BUTTER AND BUTTEROIL



TOP-20 LARGEST DAIRY COMPANIES

Turnover in 2023 supplemented with adjustments based on certain mergers and acquisitions



Sustainability

SUSTAINABLE DAIRY CHAIN

Dairy farmers and dairy companies work every day to ensure the future viability of their businesses and the supply chain as a whole. They continually respond to society's evolving expectations and demands. Through their collaboration within ZuivelNL, the sector is working towards a sustainable dairy chain focused on producing high-quality food.

The re-evaluation of the ZuivelNL Sustainable Dairy Chain programme, completed in the course of 2024, resulted in a focus on the following themes: animal health & welfare, biodiversity and climate. The biodiversity theme is structured around the subthemes nitrogen (ammonia), water quality, soil, land use and nature & landscape. Outdoor grazing is relevant across all themes.

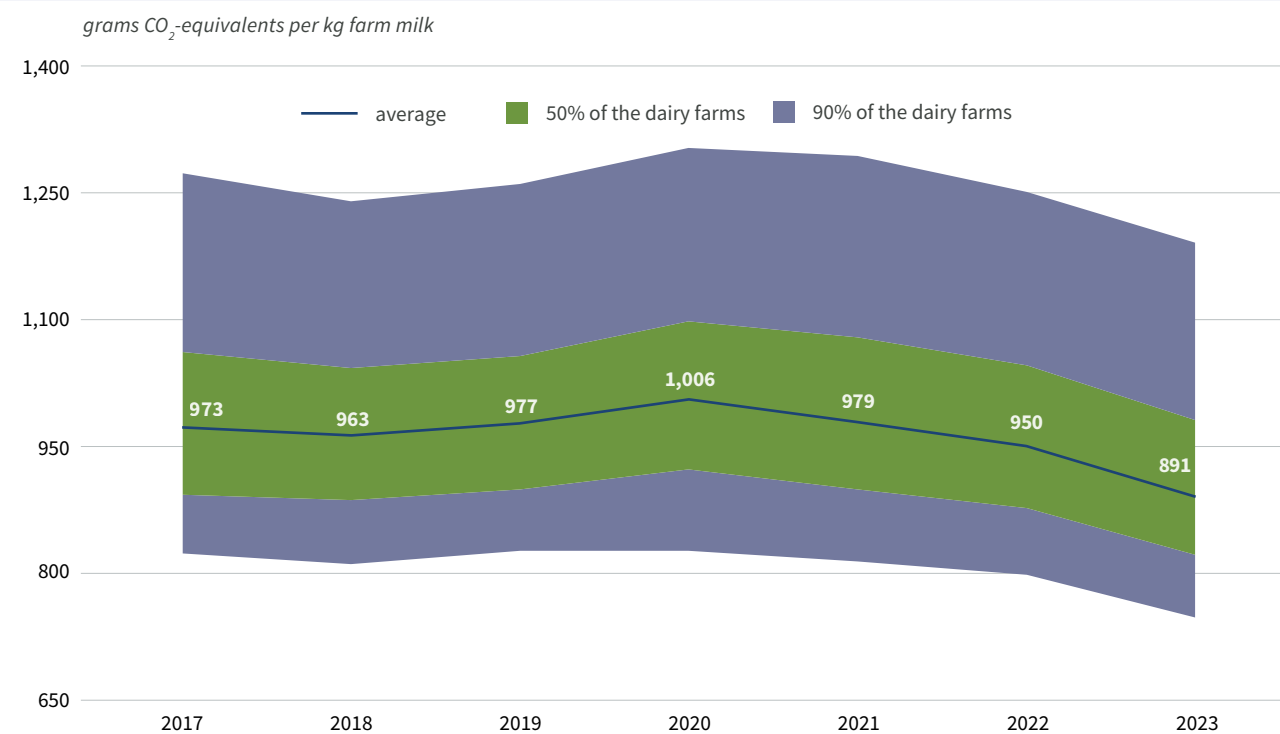
Within the ZuivelNL Sustainable Dairy Chain programme, the dairy sector is working on:

- An integrated approach to the themes of animal health & welfare, biodiversity and climate.
- A technically and scientifically grounded programme that supports companies in the sector in addressing challenges driven by societal and legal objectives.
- A programme based on uniform tools, methodologies, calculation rules (framework) and monitoring.

REPORTING

Wageningen Economic Research prepares annual reports for each theme to monitor the progress of the sector's efforts.

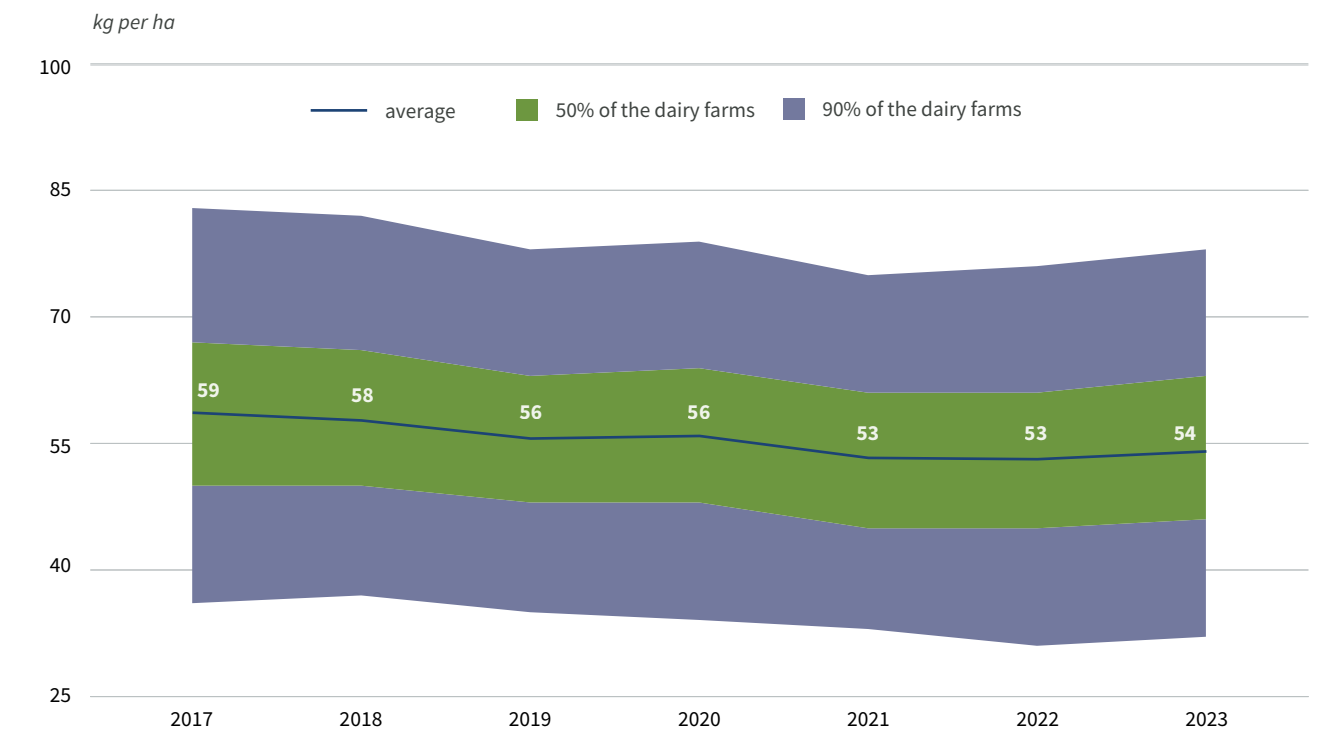
GREENHOUSE GAS EMISSIONS ¹



¹ Greenhouse gases = gases in the Earth's atmosphere with the ability to absorb heat radiation and gradually re-emit it in all directions. This contributes to the retention of heat in the atmosphere, thereby increasing and maintaining the equilibrium temperature. This phenomenon is known as the greenhouse effect.

Source: input data from KringloopWijzer (ZuivelNL) and the KringloopWijzer model

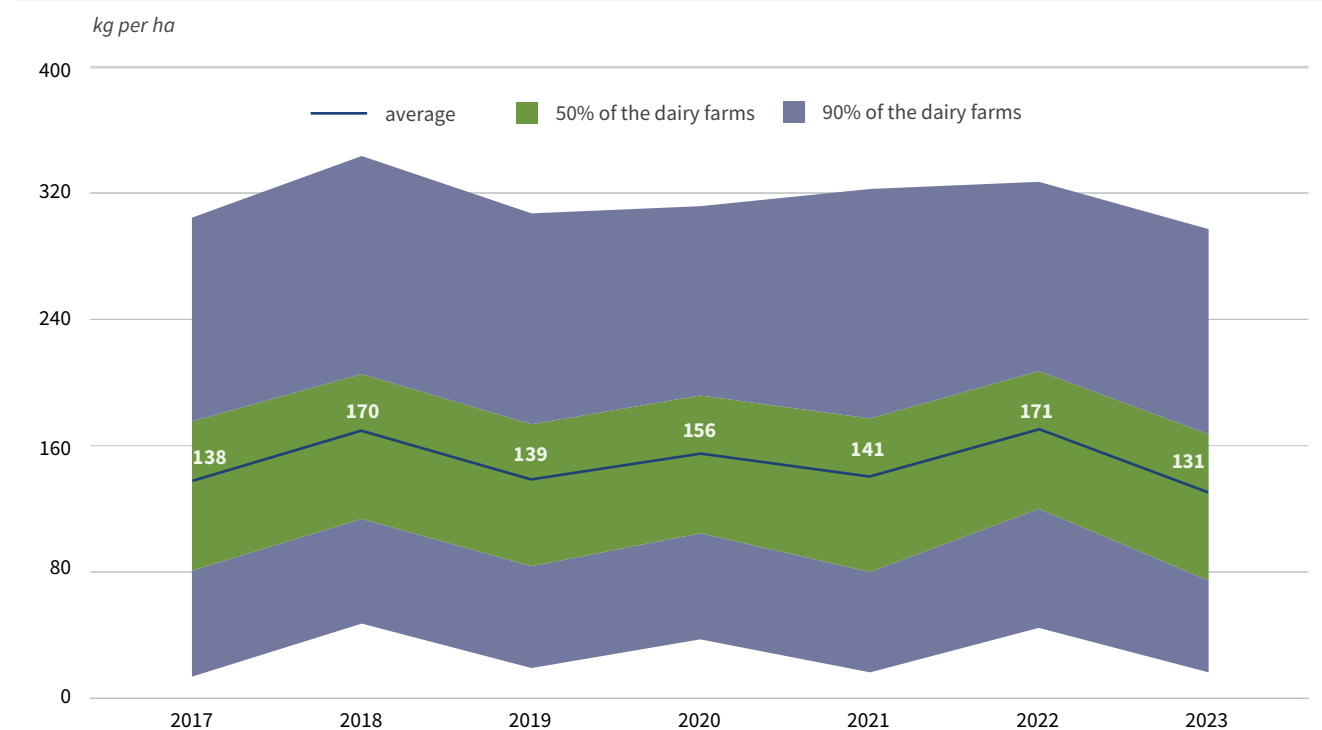
AMMONIA EMISSION ²



² Ammonia = a nitrogen compound linked to hydrogen (NH₃). It is an undesirable gaseous emission. The nitrogen from the diet that is not utilized can form ammonia.

Source: input data from KringloopWijzer (ZuivelNL) and the KringloopWijzer model

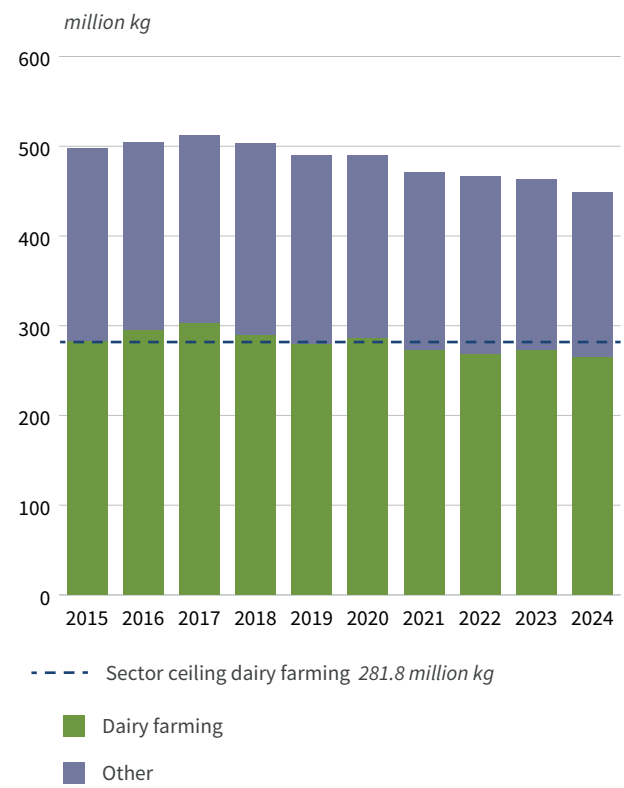
NITROGEN SURPLUS ON DAIRY FARMS ³



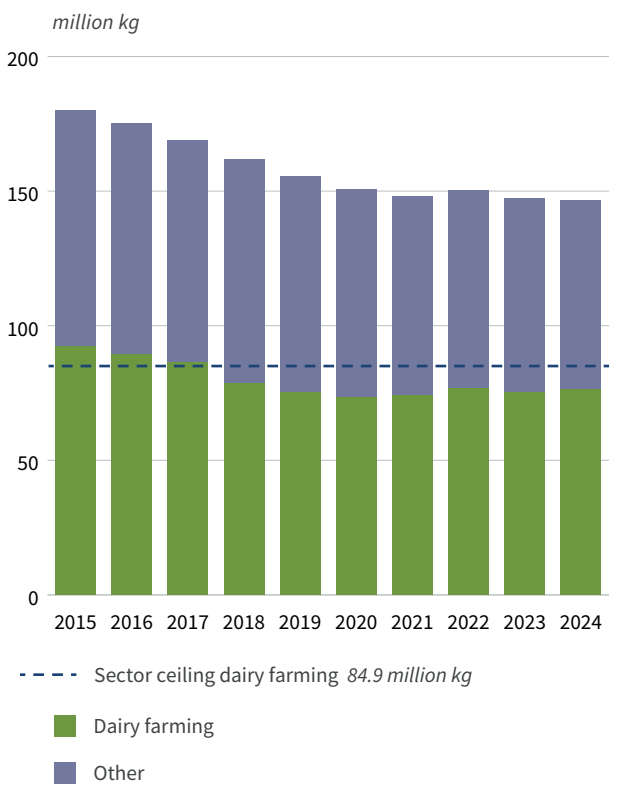
³ Nitrogen surplus = the amount of nitrogen that can be used for fertilization (organic, pasture manure, artificial fertilizer, compost, deposition, mineralization, legumes) minus the amount of nitrogen harvested from the land.

Source: input data from KringloopWijzer (ZuivelNL) and the KringloopWijzer model

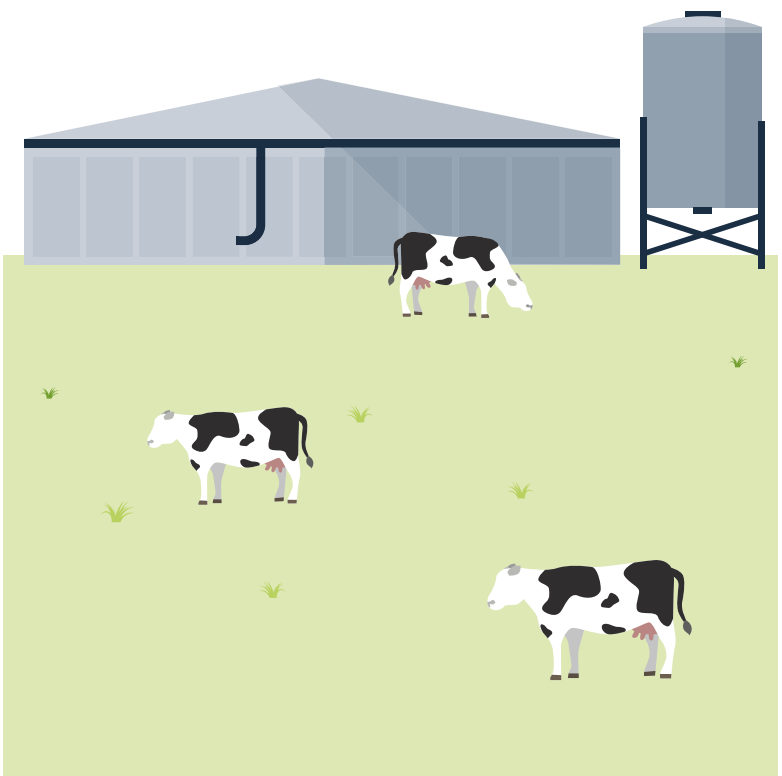
NITROGEN PRODUCTION IN ANIMAL MANURE



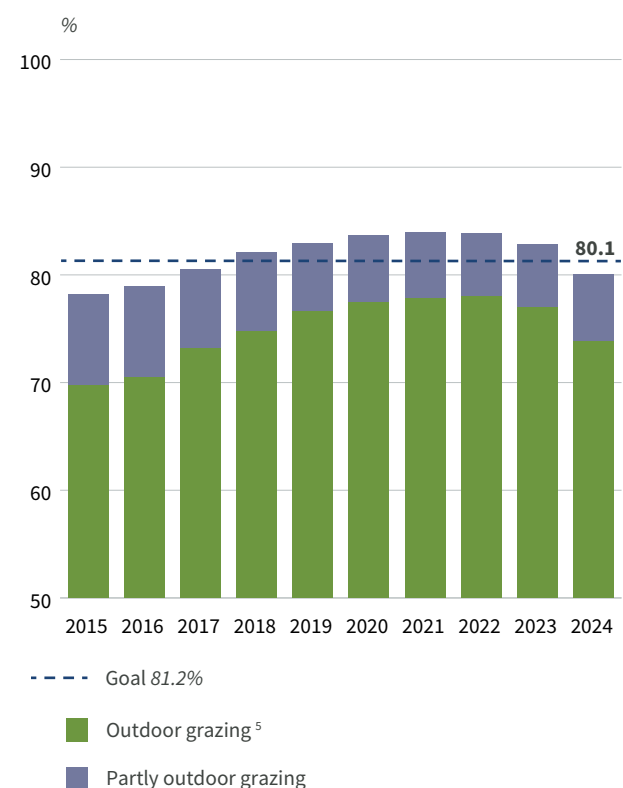
PHOSPHATE PRODUCTION IN ANIMAL MANURE



Source: Statistics Netherlands (CBS)



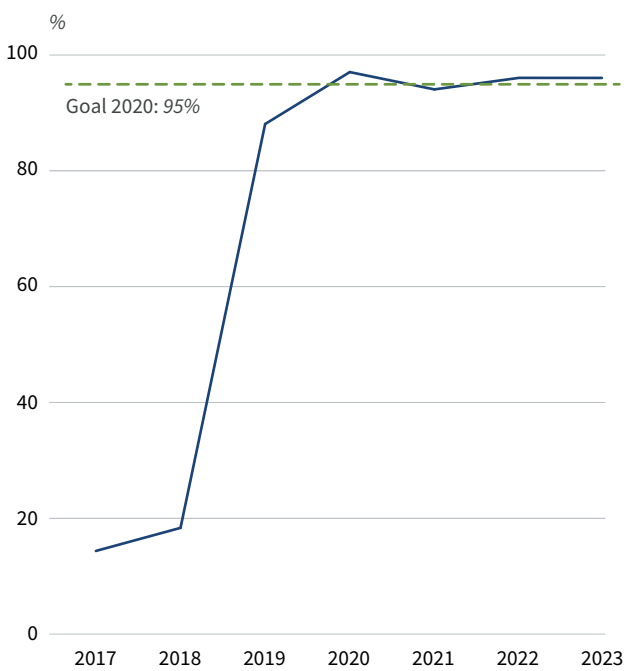
OUTDOOR GRAZING



⁵ With outdoor grazing, the dairy cows are outside for at least 120 days and at least 6 hours a day on an annual basis.

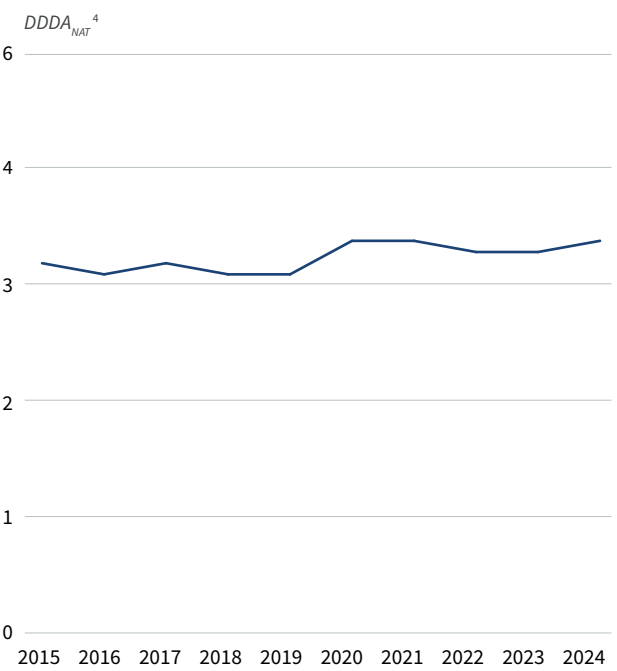
Source: Sustainable Dairy Chain (ZuivelNL)

PERCENTAGE OF DAIRY FARMS THAT HAVE IMPLEMENTED KOEKOMPAS WITH WELFARE MONITOR



Source: Stichting Zuivelplatform

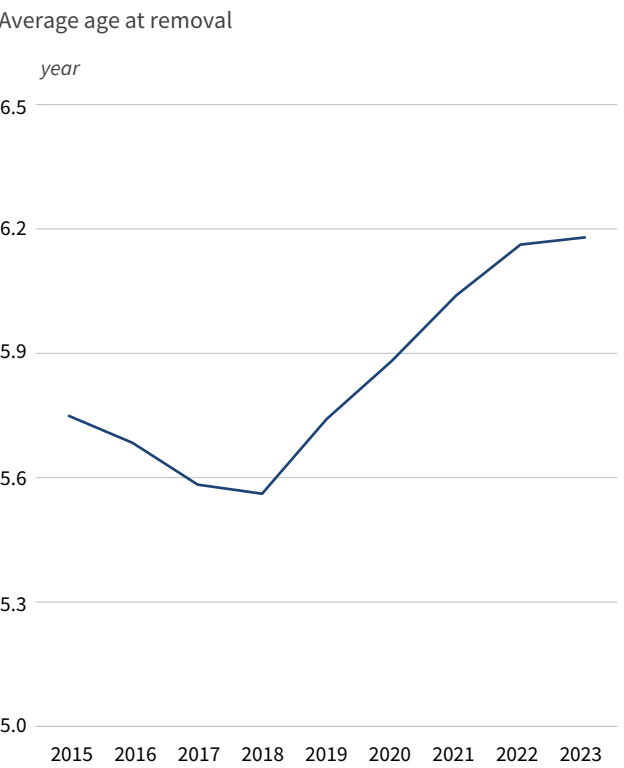
DEVELOPMENT OF AVERAGE ANTIBIOTIC USE BY DAIRY FARMS



⁴ DDDA_{NAT} (Defined Daily Dose Animal, National: use of antibiotics at national level).

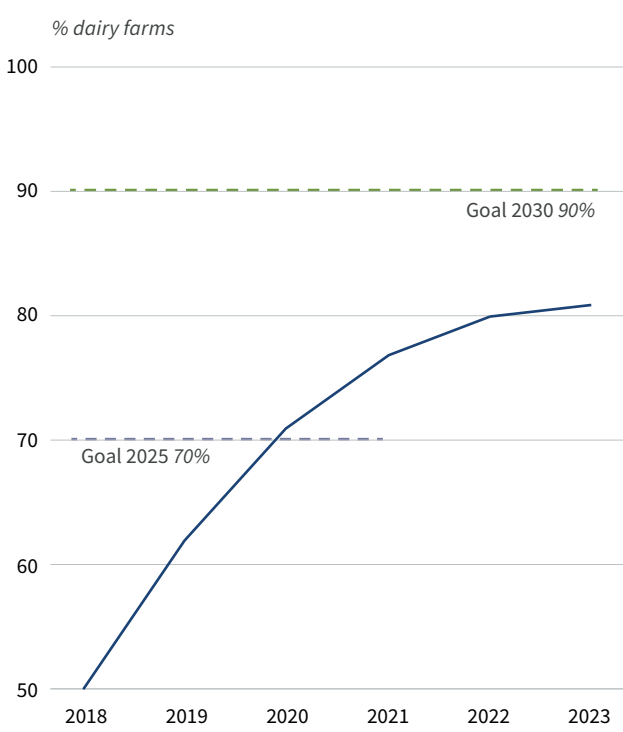
Source: the Netherlands Veterinary Medicines Institute (SDa)

LIFESPAN OF DAIRY COWS



Source: Sustainable Dairy Chain (ZuivelNL)

SHARE OF DAIRY FARMS WITH A LIFESPAN AT OR ABOVE THE SECTOR AVERAGE IN 2018



Source: Sustainable Dairy Chain (ZuivelNL)

SHARP INCREASE IN EXPORT VALUE

The export value of Dutch dairy products increased sharply in 2024, rising by over 10% to € 11.39 billion. This growth was largely driven by significantly higher market prices, especially for products with a high fat content. Cheese, cream, condensed milk and whey products all saw increases in both value and volume. The export value of cheese rose by 10%, with the corresponding volume increasing by 4%. Cream exports saw a notable increase, with significant growth in both value (+53%) and volume (+28%). The strong growth in the export value of butter and butteroil (+11%) was recorded despite a 5% decline in volume. For both skimmed and whole milk powder, volumes and values decreased.

The EU has traditionally been by far the most important sales region for Dutch dairy products. In 2024, deliveries to EU member states accounted for nearly € 8.7 billion, more than 76% of the total export value. Including other European countries, this share exceeded 79%. Neighbouring countries Belgium and Germany, together with France, alone accounted for € 6.2 billion, 54% of total Dutch dairy exports.

The Netherlands is one of the most active EU member states on the global dairy market. Its share of world trade, which amounted to around 93 billion kg of milk equivalents in 2024, was 4.0%. The three main export destinations outside the EU were China (including Hong Kong), the United Kingdom and the Republic of Korea, each representing a 2% share of total Dutch dairy exports.

Cheese remains the most important dairy export product, accounting for nearly half of the total Dutch dairy exports value each year. In 2024, cheese exports totalled 1.07 billion kg, a 4% increase compared to the previous year. Exports of Dutch cheese types (Edam, Gouda and Maasdam) continued to grow (+44 thousand tonnes), following a strong recovery in 2023. However, Edam exports declined

slightly. Exports of Mozzarella also increased again (+7%), although at a significantly more moderate pace than in 2023.

As in 2023, the additional cheese traded was mainly destined for EU markets (+7%). With the exception of Belgium (-1%), sales to the largest EU markets increased strongly. Sales in Germany rose by nearly 5% and exports to France and Spain, already strong growth markets last year, also increased significantly.

On the other hand, exports to third countries fell sharply (-8%). Less cheese was exported to Asia (-27%), particularly to Japan (-41%) and the Republic of Korea (-41%). Exports to South America also declined considerably (-26%), mainly due to reduced shipments to Chile (-39%). However, cheese exports to other world regions did show growth.

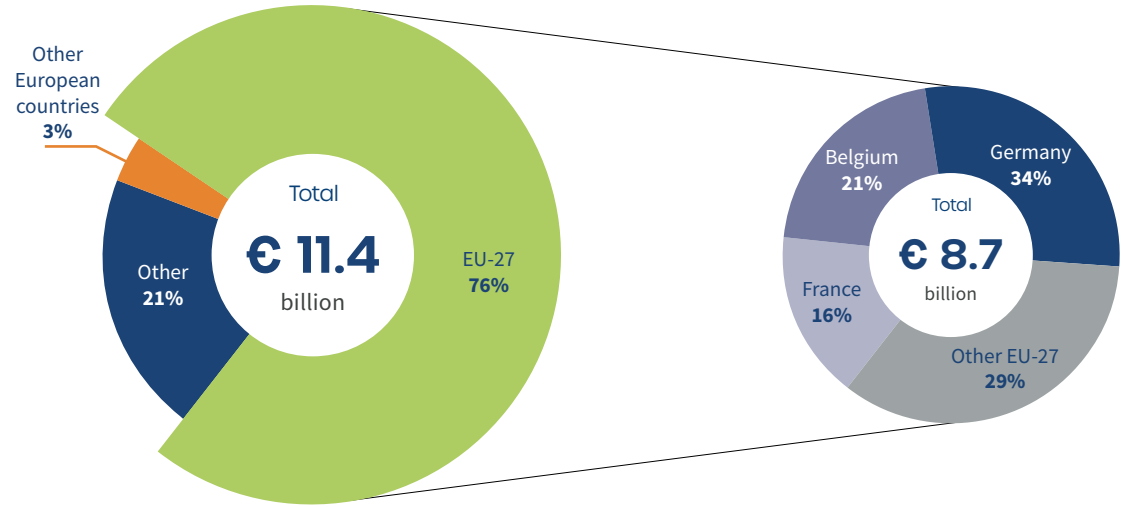
IMPORTS MAINLY FROM THE EU

In addition to being an exporter, the Netherlands is also a major importer of dairy products from other EU Member States. The main countries of origin are Germany, Belgium and Ireland, which together account for two-thirds of the total import value. Just over 3% of dairy imports come from outside the EU, mainly from the United Kingdom, New Zealand and the United States.

The import value of dairy increased by more than 4% in 2024, reaching nearly € 5.3 billion. Cheese in particular showed growth in import value (+11%), largely due to a significant increase in imported volumes. The import value of butter and butteroil grew slightly, primarily driven by sharply higher market prices. Import volumes were considerably lower. Imports of milk powder declined significantly in both volume and value. The Dutch dairy trade surplus amounted to € 6.1 billion in 2024, significantly higher than in 2023 (€ 5.3 billion).

DUTCH EXPORT VALUE¹ BY DESTINATION

billion euro

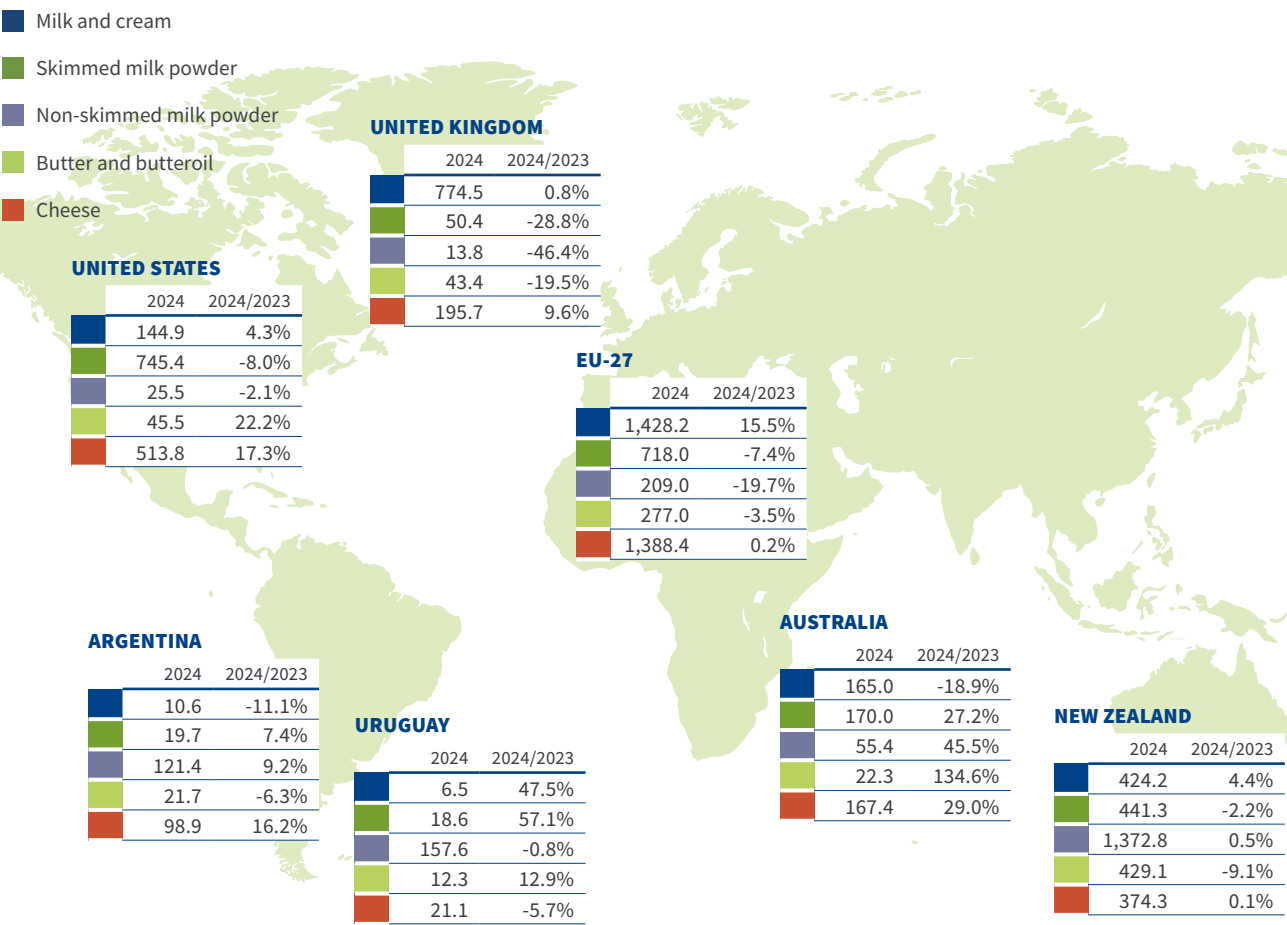


¹ Cheese, butter and butteroil, fermented milk products, concentrated milk, milk and cream, whey and whey products and products with milk constituents (HS-codes 0401-0406 and 17021).

Source: Eurostat

EXPORTS BY LEADING GLOBAL EXPORTERS

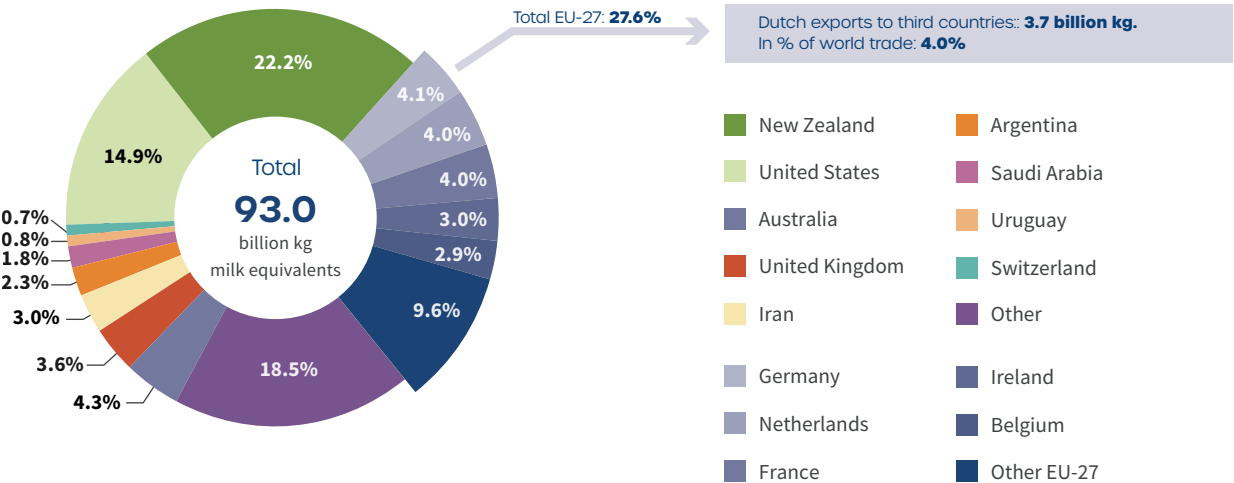
million kg



Source: Eurostat, national statistics

POSITION OF DUTCH DAIRY EXPORTS² ON THE WORLD MARKET

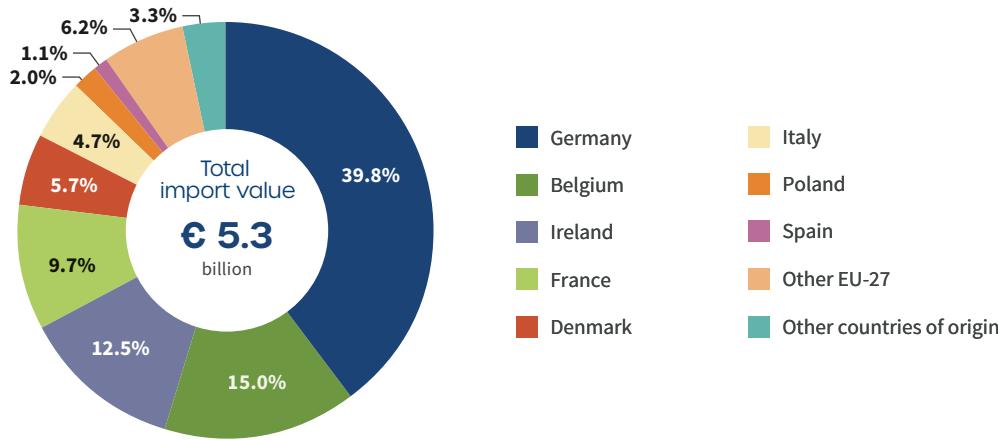
Export shares of the most important dairy exporting countries (in % of total world trade, expressed in milk equivalents)



² Cheese, butter and butteroil, fermented milk products, concentrated milk, milk and cream, whey and whey products and products with milk constituents (HS-codes 0401-0406 and 17021).

Source: Eurostat, Comtrade, ZuivelNL

COUNTRIES OF ORIGIN OF DUTCH IMPORTS³



Source: Eurostat

EU-27 CHEESE EXPORTS 2024, BY TYPE AND DESTINATION

million kg

NORTH AMERICA

Cheese type	EU-27	NL	% NL
Cheddar	4.1	0.0	1%
Edam	1.4	1.2	88%
Gouda	13.7	12.1	88%
Maasdam	0.5	0.4	79%
Mozzarella	3.5	0.2	7%
Other	148.9	8.7	6%
Total	172.2	22.7	13%

CENTRAL AND SOUTH AMERICA

Cheese type	EU-27	NL	% NL
Cheddar	1.2	0.1	9%
Edam	6.6	4.7	71%
Gouda	37.1	20.9	56%
Maasdam	1.1	1.0	90%
Mozzarella	12.8	0.0	0%
Other	22.9	3.3	14%
Total	81.8	30.0	37%

AFRICA

Cheese type	EU-27	NL	% NL
Cheddar	25.3	0.9	4%
Edam	13.4	12.8	95%
Gouda	7.5	4.7	62%
Maasdam	7.0	6.8	97%
Mozzarella	10.5	0.4	4%
Other	37.7	2.7	7%
Total	101.4	28.2	28%

OTHER EUROPEAN COUNTRIES

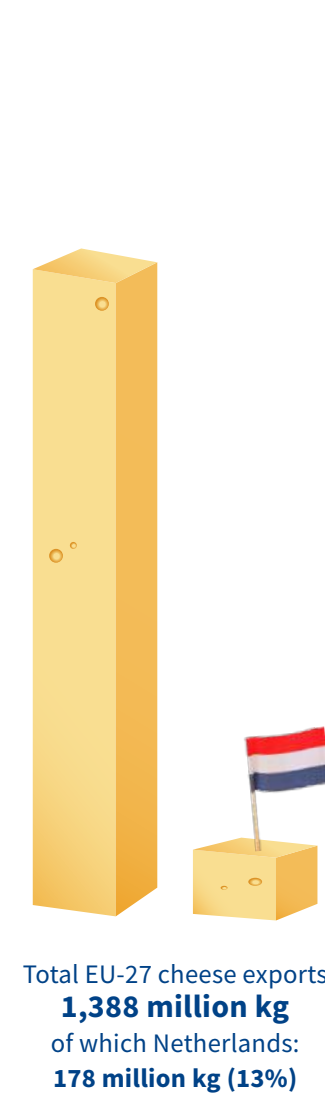
Cheese type	EU-27	NL	% NL
Cheddar	54.2	1.0	2%
Edam	21.9	5.1	23%
Gouda	33.9	10.3	30%
Maasdam	7.0	4.4	63%
Mozzarella	99.1	4.4	4%
Other	423.1	14.1	3%
Total	639.3	39.5	6%

ASIA

Cheese type	EU-27	NL	% NL
Cheddar	22.6	1.1	5%
Edam	5.5	3.9	72%
Gouda	33.4	23.2	69%
Maasdam	2.0	0.9	43%
Mozzarella	89.7	12.9	14%
Other	201.4	8.6	4%
Total	354.6	50.5	14%

OCEANIA

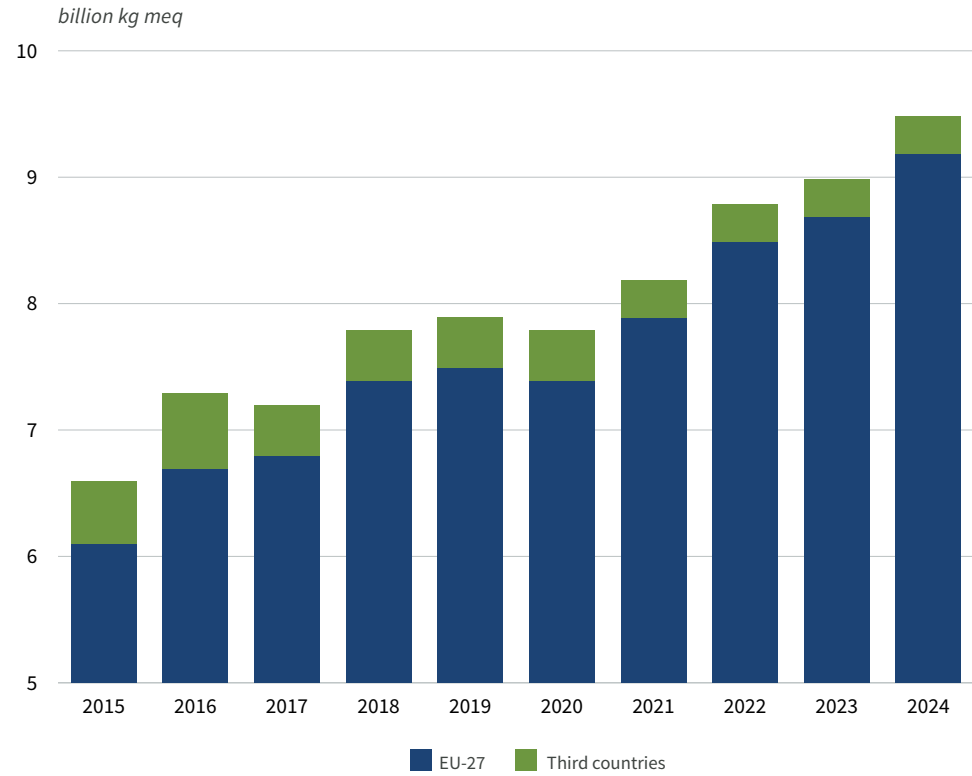
Cheese type	EU-27	NL	% NL
Cheddar	0.3	0.3	93%
Edam	0.4	0.3	82%
Gouda	1.3	1.1	86%
Maasdam	1.9	1.6	84%
Mozzarella	0.9	0.0	4%
Other	32.0	3.7	11%
Total	36.8	7.0	19%



Source: Eurostat

DEVELOPMENT DUTCH IMPORTS³

Expressed in milk equivalents, including intra-EU trade



³ Cheese, butter and butteroil, fermented milk products, concentrated milk, milk and cream, whey and whey products and products with milk constituents (HS-codes 0401-0406 and 17021).

Source: Eurostat, ZuivelNL

Consumption

The Netherlands has a long tradition of dairy consumption. Milk, cheese, yoghurt and dairy desserts are part of the daily diet of many Dutch people. Semi-skimmed and skimmed milk, yoghurt and cheeses labelled as 20+ and 30+ are included in the Netherlands Nutrition Centre’s ‘the Wheel of Five’, its equivalent to the food pyramid. This is a nationally recognised information model to promote healthy, safe and more sustainable food choices.

The National Institute for Public Health and the Environment (RIVM) maps the dietary habits of approximately 3,500 children and adults through the Food Consumption Survey (VCP). The VCP provides insights into what, where and when Dutch people eat and drink, aligning these habits with the Health Council guidelines of the Netherlands. According to the latest survey, conducted from 2019 to 2021, the

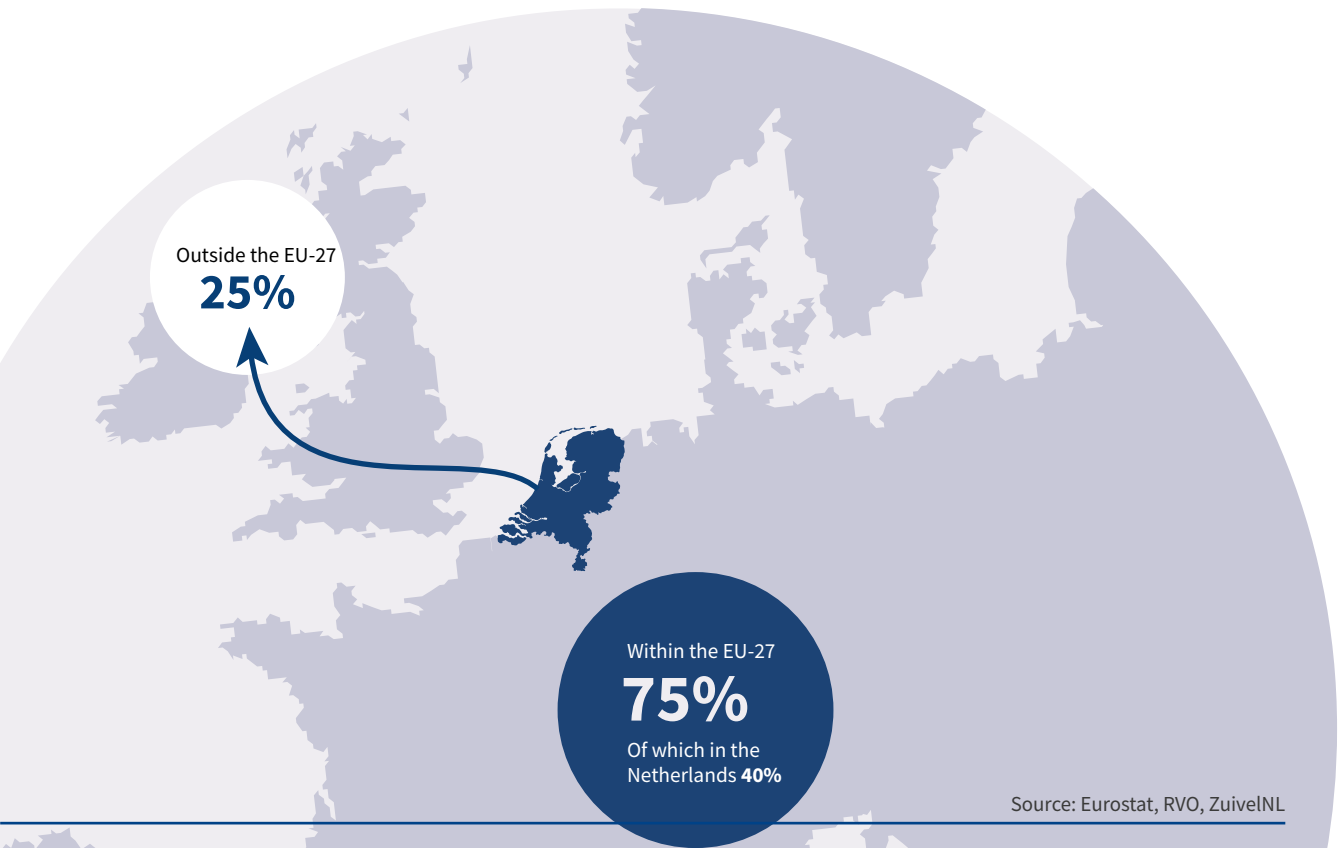
average Dutch person consumes 338 grams of dairy products daily. Milk and milk drinks, yoghurt and cheese (including cottage cheese) are the main categories, accounting for 180 grams, 70 grams and 49 grams respectively.

Cheese is a significant component of Dutch dairy consumption. Dutch cheese consumption per capita has been above the European average for years. The consumption of cheese per capita, including cottage cheese and goat’s cheese, is between 20 and 25 kg.

Of the dairy available in the Netherlands (expressed in milk equivalents), which consists of national milk production and imports, approximately 30% is consumed in the domestic market. The remaining 70% is exported, most of which is sold in the EU, especially in the neighbouring countries.

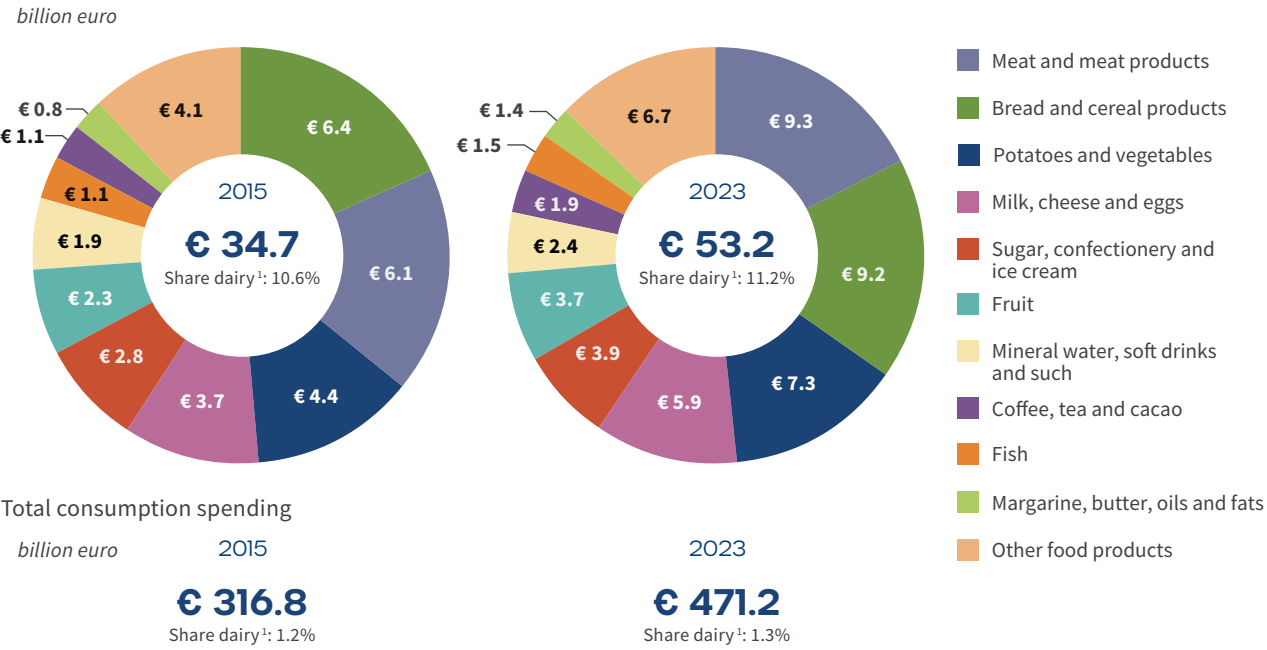
DESTINATION OF AVAILABLE DAIRY PRODUCTS IN THE NETHERLANDS

Based on production, imports and exports (in % milk equivalent)



CONSUMPTION SPENDING OF DUTCH HOUSEHOLDS

Spending on food and non-alcoholic beverages



MARKET SHARE MILK AND MILKDRINKS ² AND SUBSTITUTE

	2021	2022	2023	2024
Milk and milkdrinks	92.50%	92.00%	92.00%	92.30%
Plant-based substitute	7.50%	8.00%	8.00%	7.70%
Total	100.00%	100.00%	100.00%	100.00%

MARKET SHARE YOGHURT AND SUBSTITUTE

	2021	2022	2023	2024
Yoghurt	93.70%	94.30%	94.60%	94.40%
Plant-based substitute	6.30%	5.70%	5.40%	5.60%
Total	100.00%	100.00%	100.00%	100.00%

MARKET SHARE CHEESE AND SUBSTITUTE ³

	2021	2022	2023	2024
Cheese	99.28%	99.02%	99.00%	99.05%
Plant-based substitute	0.72%	0.98%	1.00%	0.95%
Total	100.00%	100.00%	100.00%	100.00%

² Includes both plant-based milk alternatives and beverages that contain a dairy alternative, such as flavoured drinks, chocolate drinks and coffee drinks.

³ Pre-packaged.

ZuivelNL

Benoordenhoutseweg 46
2596 BC Den Haag

KvK 59667222

info@zuivelnl.org
www.zuivelnl.org