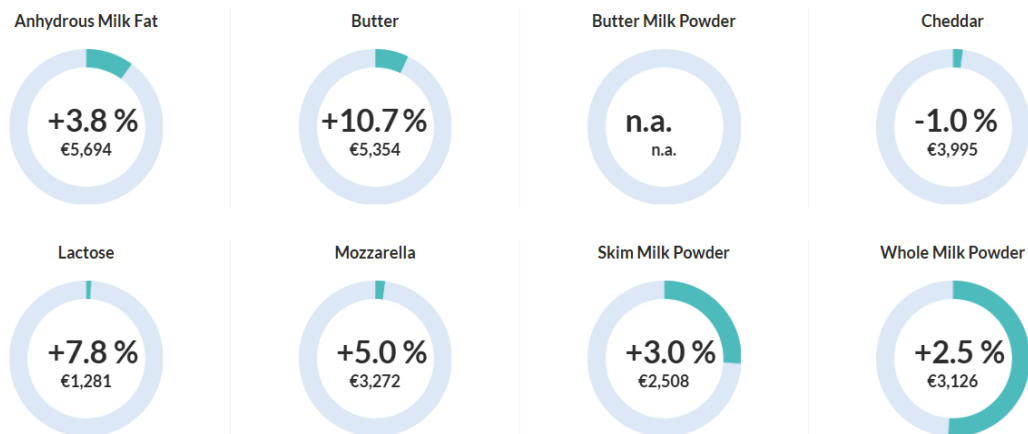
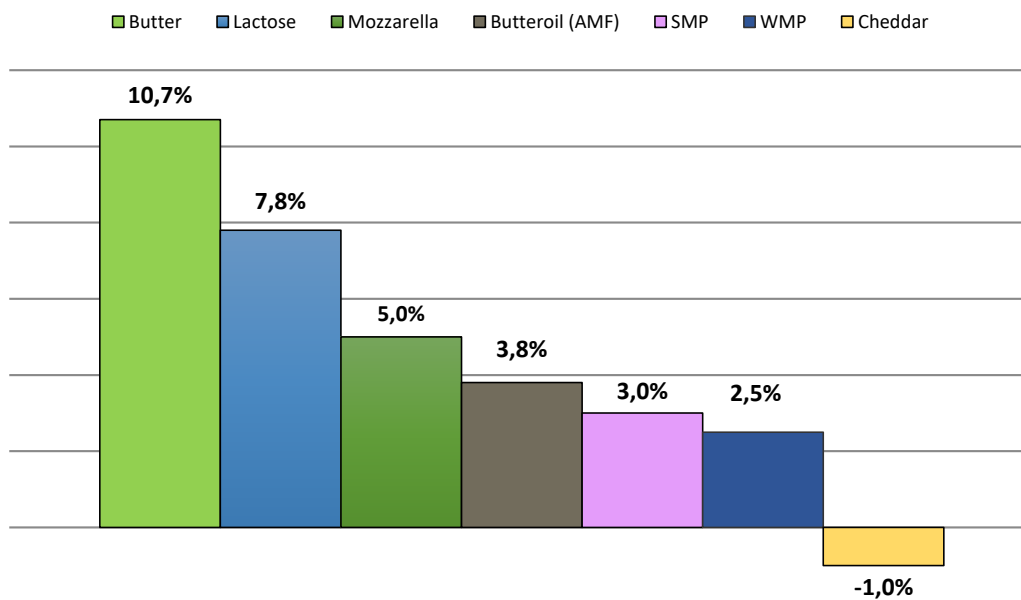


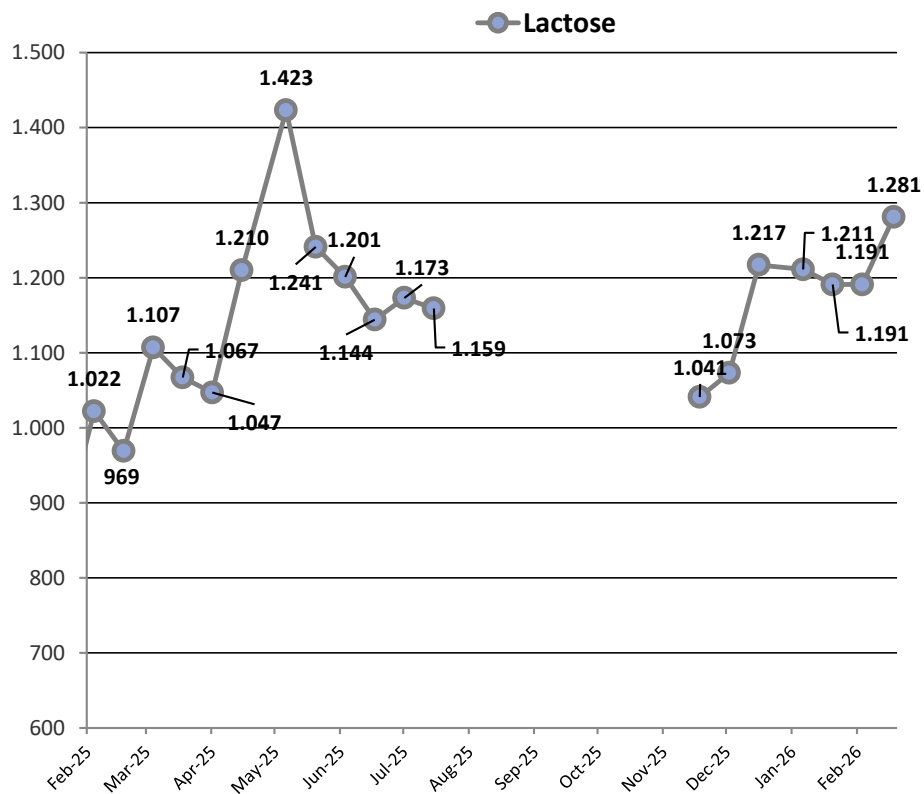
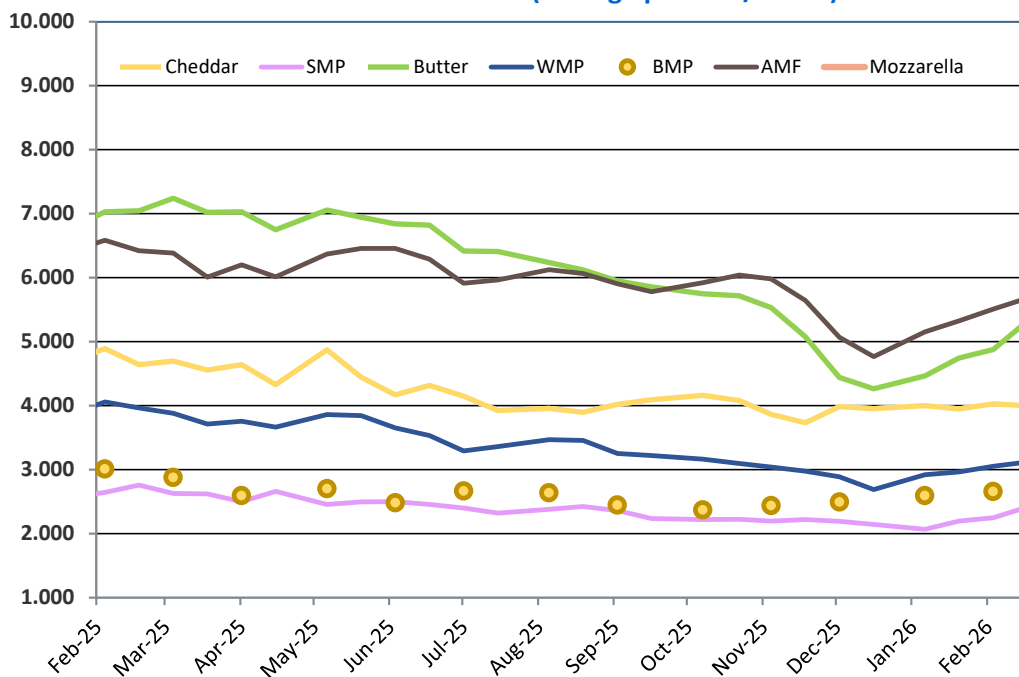
Results of the GDT auction 17/02/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	all
WMP							
Average price in €/tonne	3.149	3.103	3.136	3.162	n.a.	n.a.	3.126
Change from 03/02/2026	+3.7%	+1.8%	+3.0%	+1.9%	n.a.	n.a.	2,5%
SMP							
Average price in €/tonne	2.579	2.498	2.495	2.608	n.a.	n.a.	2.508
Change from 03/02/2026	+0.2%	+2.8%	+3.9%	+4.9	n.a.	n.a.	3,0%
Mozzarella							
Average price in €/tonne	n.a.	3.262	3.290	n.a.	n.a.	n.a.	3.272
Change from 03/02/2026	n.a.	+4.6%	5,7%	n.a.	n.a.	n.a.	5,0%
Lactose							
Average price in €/tonne	n.a.	1.281	n.a.	n.a.	n.a.	n.a.	1.281
Change from 03/02/2026	n.a.	7,8%	n.a.	n.a.	n.a.	n.a.	7,8%
Butteroil (AMF)							
Average price in €/tonne	5.732	5.673	5.767	5.624	n.a.	n.a.	5.694
Change from 03/02/2026	+4.3%	+3.9%	+5.5%	+1.2%	n.a.	n.a.	3,8%
Cheddar							
Average price in €/tonne	3.998	3.960	3.966	4.001	4.201	n.a.	3.995
Change from 03/02/2026	+2.0%	+0.3%	-2.4%	-3.9%	+3.5%	n.a.	-1,0%
BMP							
Average price in €/tonne	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Change from 03/02/2026	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Butter							
Average price in €/tonne	5.293	5.347	5.282	5.681	n.a.	n.a.	5.354
Change from 03/02/2026	+13.0%	+9.8%	+11.9%	+11.5%	n.a.	n.a.	10,7%
Number of participating bidders:		167	Quantity sold (MT):			22.240	
Next auction:		03/03/26	Average price (EUR/MT, FAS*)			3.398	
“n.a.” product was not offered/sold, or winning price was not published, in the past two auctions							
“n.o.” : product was 'not offered'							
“n.s.” : product was offered but was 'not sold'							
“n.p.” : some quantity was sold but the winning price is 'not published' (following the revised Market Rules, as from 4th November 2014, GDT will not publish a result where a winning price is equal to the product's starting price)							
FAS: Free Alongside Ship							

Change in GDT Price Index from previous event:

+ 3,60%



GDТ auction results (average price - €/tonne)



GDT Auctions - Quantity sold - All products (MT)

