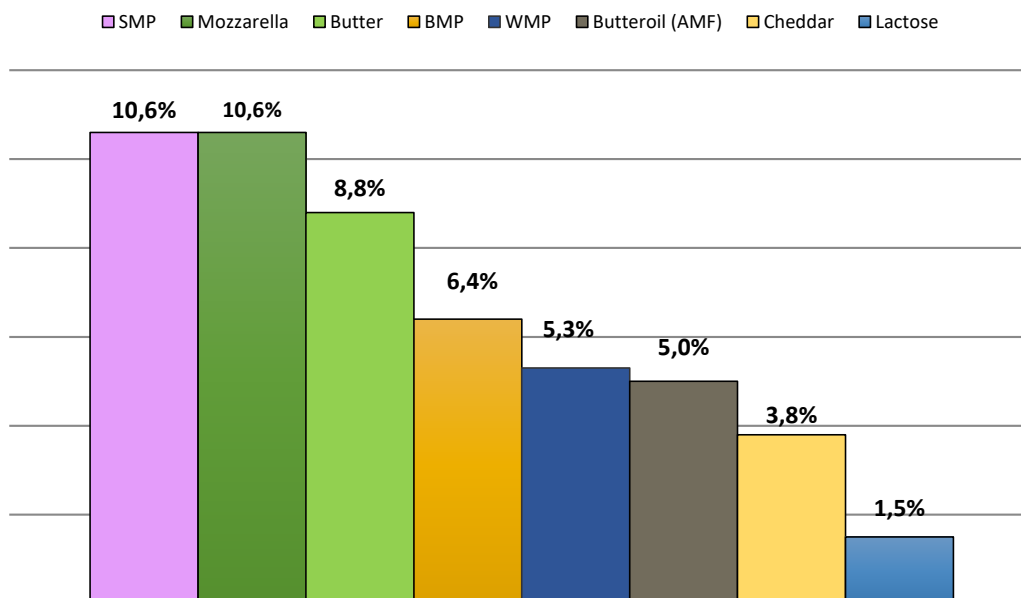


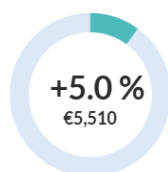
Results of the GDT auction 03/02/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	all
WMP							
Average price in €/tonne	3.031	3.054	3.049	3.099	n.a.	n.a.	3.052
Change from 20/01/2026	+5.7%	+6.0%	+4.3%	+4.5%	n.a.	n.a.	5,3%
SMP							
Average price in €/tonne	2.526	2.432	2.403	2.384	n.a.	n.a.	2.427
Change from 20/01/2026	+15.1%	+11.0%	+9.2%	+8.9%	n.a.	n.a.	10,6%
Mozzarella							
Average price in €/tonne	n.a.	3.122	3.117	n.a.	n.a.	n.a.	3.120
Change from 20/01/2026	n.a.	+11.5%	+9.5%	n.a.	n.a.	n.a.	10,6%
Lactose							
Average price in €/tonne	n.a.	1.191	n.a.	n.a.	n.a.	n.a.	1.191
Change from 20/01/2026	n.a.	1,5	n.a.	n.a.	n.a.	n.a.	1,5%
Butteroil (AMF)							
Average price in €/tonne	5.539	5.482	5.495	5.601	n.a.	n.a.	5.510
Change from 20/01/2026	-0.1%	+5.1%	+5.3%	+9.2%	n.a.	n.a.	5,0%
Cheddar							
Average price in €/tonne	3.935	3.948	4.058	4.168	4.063	n.a.	4.030
Change from 20/01/2026	+1.5%	+1.4%	+5.5%	+7.3%	+4.7%	n.a.	3,8%
BMP							
Average price in €/tonne	2.813	2.590	2.791	2.775	n.a.	n.a.	2.658
Change from 20/01/2026	-14.9%	+8.8%	+10.2%	+6.8%	n.a.	n.a.	6,4%
Butter							
Average price in €/tonne	4.684	4.896	4.856	5.101	n.a.	n.a.	4.876
Change from 20/01/2026	+7.3%	+8.6%	+8.6%	+12.3%	n.a.	n.a.	8,8%
Number of participating bidders:		175	Quantity sold (MT):			24.034	
Next auction:		17/02/26	Average price (EUR/MT, FAS*)			3.235	
“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:

+ 6,70%



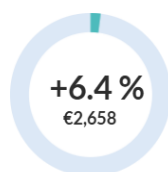
Anhydrous Milk Fat



Butter



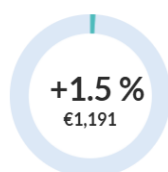
Butter Milk Powder



Cheddar



Lactose



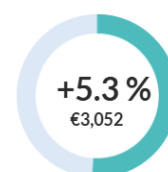
Mozzarella



Skim Milk Powder



Whole Milk Powder



GDТ auction results (average price - €/tonne)

