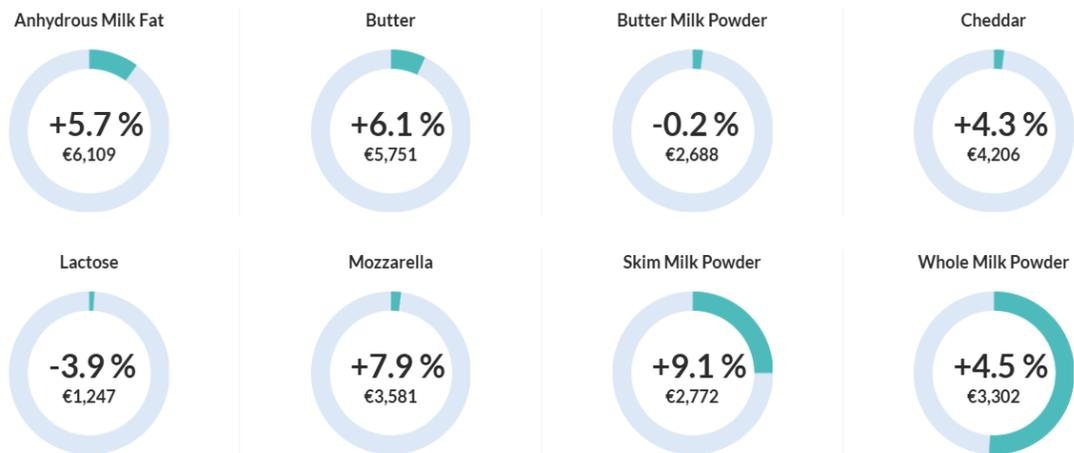
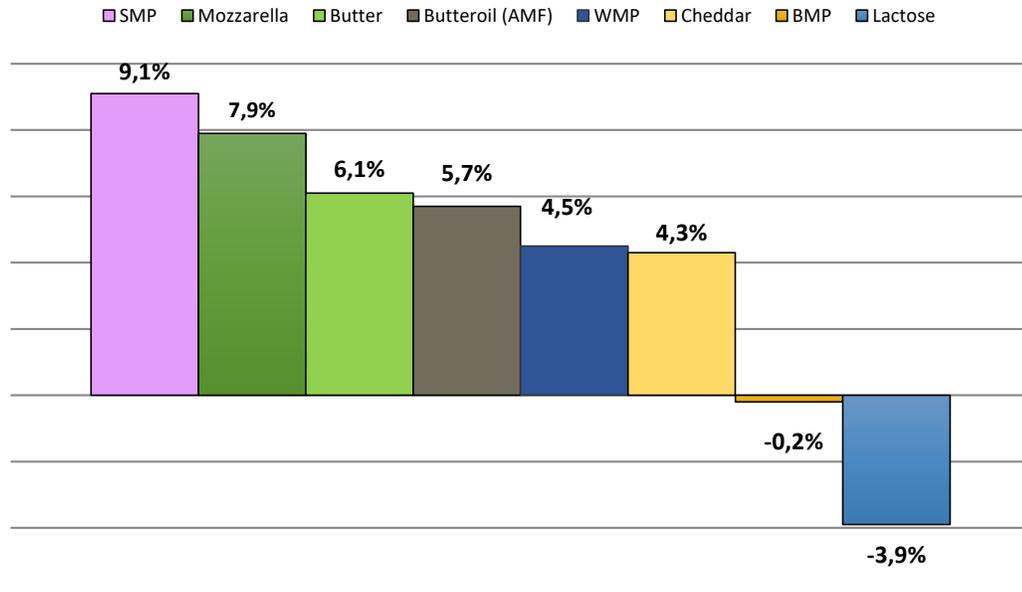
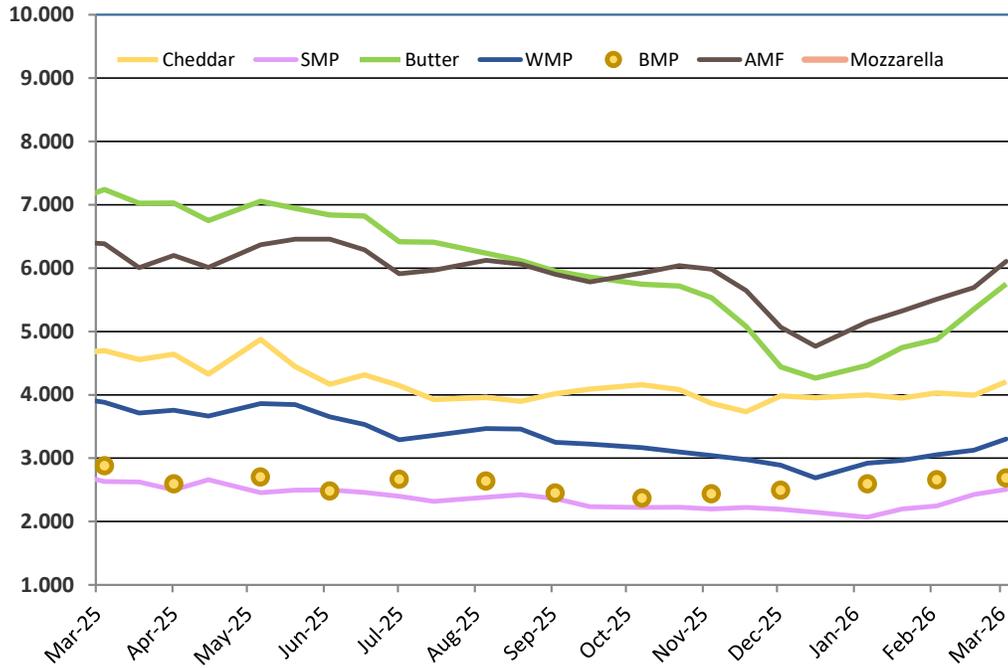


Results of the GDT auction 03/03/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	all
WMP							
Average price in €/tonne	3.300	3.283	3.314	3.362	n.a.	n.a.	3.302
Change from 18/02/2026	3.8%	+4.3%	+4.8%	+5.6%	n.a.	n.a.	4,5%
SMP							
Average price in €/tonne	2.891	2.758	2.765	2.839	n.a.	n.a.	2.772
Change from 18/02/2026	10.7%	+9.4%	+8.3%	+7.5%	n.a.	n.a.	9,1%
Mozzarella							
Average price in €/tonne	n.a.	3.580	3.582	n.a.	n.a.	n.a.	3.581
Change from 18/02/2026	n.a.	8.3%	+7.4%	n.a.	n.a.	n.a.	7,9%
Lactose							
Average price in €/tonne	n.a.	1.247	n.a.	n.a.	n.a.	n.a.	1.247
Change from 18/02/2026	n.a.	-3,9%	n.a.	n.a.	n.a.	n.a.	-3,9%
Butteroil (AMF)							
Average price in €/tonne	6.267	6.116	6.040	6.090	n.a.	n.a.	6.109
Change from 18/02/2026	7.1%	+6.2%	+3.2%	+7.0%	n.a.	n.a.	5,7%
Cheddar							
Average price in €/tonne	4.236	4.226	4.189	4.183	n.a.	n.a.	4.206
Change from 18/02/2026	4.0%	+5.3%	+4.4%	+3.1%	n.a.	n.a.	4,3%
BMP							
Average price in €/tonne	2.723	2.664	2.761	2.770	n.a.	n.a.	2.688
Change from 18/02/2026	-4.4%	+1.0%	-2.3%	-1.4%	n.a.	n.a.	-0,2%
Butter							
Average price in €/tonne	5.621	5.767	5.729	5.915	n.a.	n.a.	5.751
Change from 18/02/2026	5.5%	+6.9%	+5.5%	+2.7%	n.a.	n.a.	6,1%
Number of participating bidders:		165		Quantity sold (MT):		18.861	
Next auction:		17/03/26		Average price (EUR/MT, FAS*)		3.676	
<p>“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)</p>							
FAS: Free Alongside Ship							

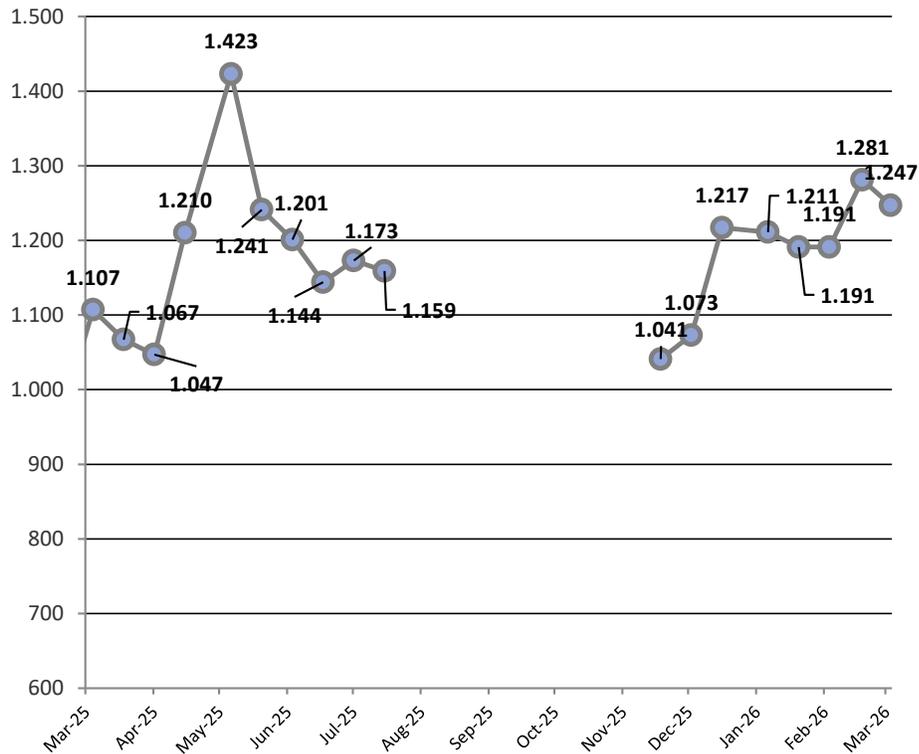
Change in GDT Price Index from previous event: **+ 5,70%**



GDT auction results (average price - €/tonne)



Lactose



GDT Auctions - Quantity sold - All products (MT)

