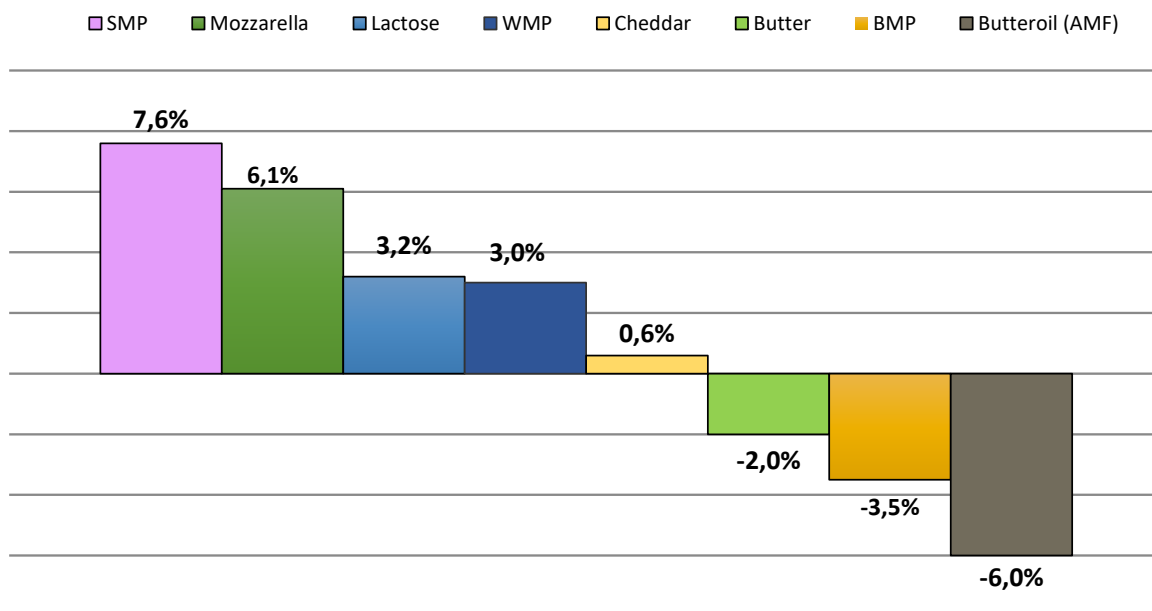


Results of the GDT auction 18/08/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	all
WMP							
Average price in €/tonne	3.124	3.093	3.085	3.129	n.a.	n.a.	3.098
Change from 04/08/2026	1,9%	3,3%	2,7%	3,2%	n.a.	n.a.	3,0%
SMP							
Average price in €/tonne	3.076	3.012	3.028	3.013	n.a.	n.a.	3.021
Change from 04/08/2026	8,6%	7,6%	7,7%	7,0%	n.a.	n.a.	7,6%
Mozzarella							
Average price in €/tonne	n.a.	3.666	3.636	3.636	n.a.	n.a.	3.652
Change from 04/08/2026	n.a.	6,5%	6,0%	5,2%	n.a.	n.a.	6,1%
Lactose							
Average price in €/tonne	n.a.	1.559	n.a.	n.a.	n.a.	n.a.	1.559
Change from 04/08/2026	n.a.	3,2%	n.a.	n.a.	n.a.	n.a.	3,2%
Butteroil (AMF)							
Average price in €/tonne	5.355	5.236	5.089	5.122	n.a.	n.a.	5.170
Change from 04/08/2026	-6,9%	-7,4%	-5,5%	-3,9%	n.a.	n.a.	-6,0%
Cheddar							
Average price in €/tonne	3.136	3.318	3.179	3.216	3.235	n.a.	3.230
Change from 04/08/2026	-2,3%	4,9%	-1,2%	-1,1%	-1,8%	n.a.	0,6%
BMP							
Average price in €/tonne	3.972	3.921	3.916	n.a.	n.a.	n.a.	3.927
Change from 04/08/2026	-8,9%	-2,5%	-2,8%	n.a.	n.a.	n.a.	-3,5%
Butter							
Average price in €/tonne	4.166	4.429	4.377	4.442	n.a.	n.a.	4.391
Change from 04/08/2026	-1,3%	-1,6%	-2,6%	-2,3%	n.a.	n.a.	-2,0%
Number of participating bidders:		176	Quantity sold (MT):			41.054	
Next auction:		01/09/26	Average price (EUR/MT, FAS*)			3.341	
“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:

+ 2,30%



Anhydrous Milk Fat



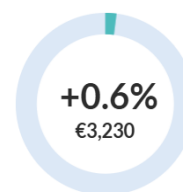
Butter



Butter Milk Powder



Cheddar



Lactose



Mozzarella



Skim Milk Powder



Whole Milk Powder



GDT auction results (average price - €/tonne)

