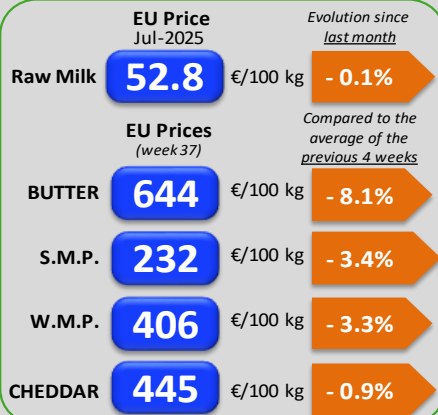
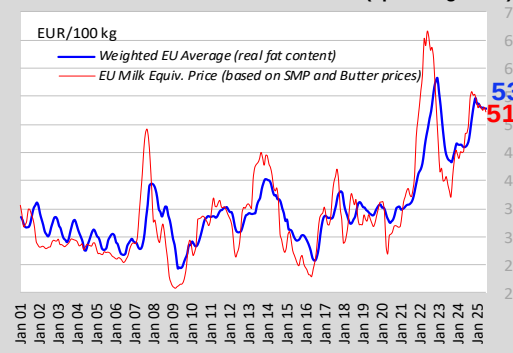


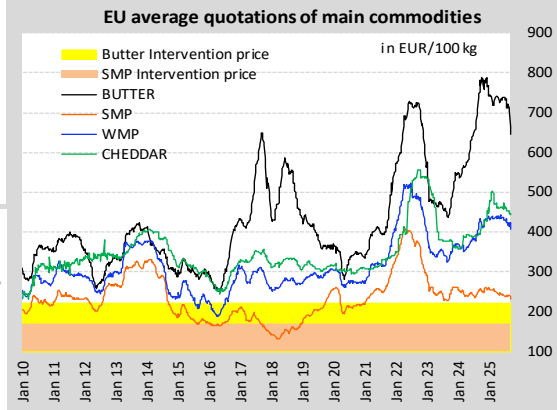
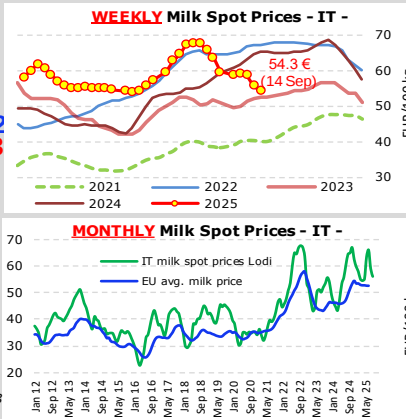


EU evolutive¹ Raw Milk Prices Evolution (up to Aug 2025²)



¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

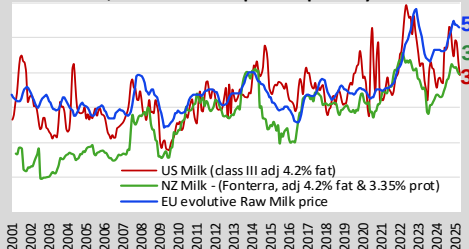
²: provisional figures



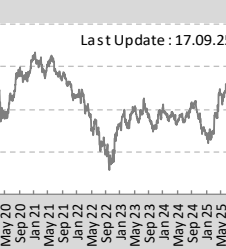
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 14.09.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 766	7 088	4 313	↓ -5.9%	↓ -1.4%	↓ -7.8%
SMP	2 769	2 663	2 621	↓ -0.9%	↓ -7.0%	↓ -5.4%
WMP	4 953	3 863	4 453	↓ +0.6%	↓ -3.1%	↓ -3.8%
Cheddar	5 197	4 738	3 645	↓ -1.5%	↓ +3.3%	↓ -7.3%

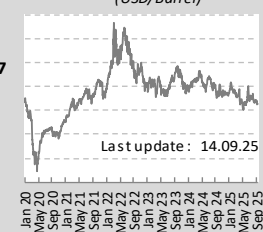
US, NZ and EU milk prices up to July 2025



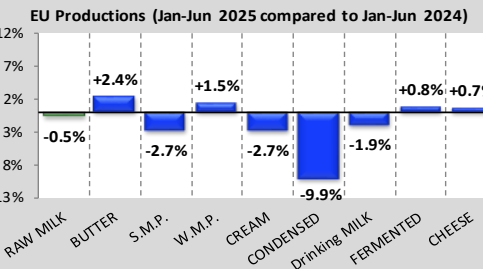
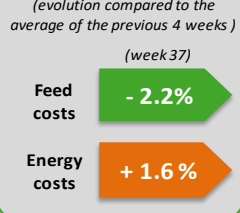
EUR / USD Exchange Rate



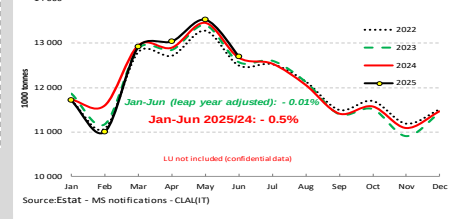
OIL : Europe Brent Spot Price (USD/Barrel)



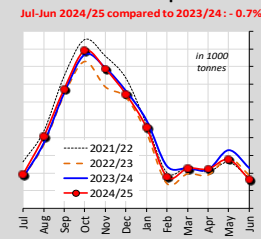
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)



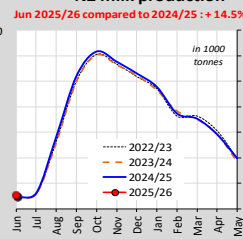
EU - Cows' milk collected



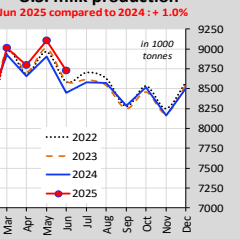
Australian milk production



NZ milk production



U.S. milk production

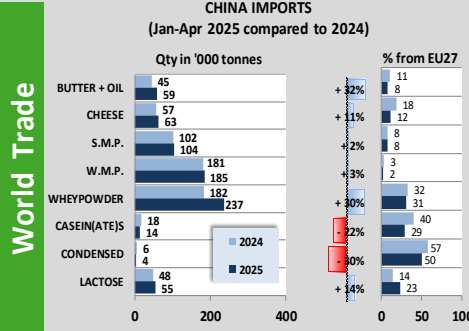


EU Exports - Top 3 destinations in 2025

Period : January-April

BUTTER					CHEESE				
in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	83 022	79 799	75 908	↓ -5%	Total to third countries *	429 415	437 280	451 172	↑ +3.2%
USA	18 530	15 801	17 754	↑ +12%	United Kingdom	136 757	135 812	145 388	↑ +7%
United Kingdom	13 727	15 015	15 737	↑ +5%	USA	36 444	43 215	45 805	↑ +6%
China	4 597	5 987	4 989	↓ -17%	Japan	29 057	25 160	28 016	↑ +11%

S.M.P.					W.M.P.				
in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	276 713	263 649	264 995	↑ +1%	Total to third countries *	79 172	76 945	62 534	↓ -19%
Algeria	55 332	69 255	34 479	↓ -50%	Oman	14 504	17 732	17 371	↓ -2%
Indonesia	9 231	9 516	19 712	↑ +107%	Kuwait	3 953	6 830	6 481	↓ -5%
Vietnam	10 588	6 747	19 128	↑ +183%	United Kingdom	5 038	4 770	4 813	↑ +1%



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
QTY in ktons /24	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25
New Zealand	171 ↑ +11%	156 ↑ +3%	179 ↑ +5%	510 ↓ -3%
EU*	85 ↓ -6%	451 ↑ +3%	265 ↑ +1%	63 ↓ -19%
United States	33 ↑ +178%	191 ↑ +7%	211 ↓ -17%	9 ↓ +8%
Australia	6 ↑ +8%	57 ↑ +10%	52 ↓ -10%	18 ↑ +16%
United Kingdom	15 ↑ +13%	67 ↓ -2%	22 ↑ +30%	3 ↓ -22%
Iran	13 ↑ +68%	38 ↑ +11%	68 ↑ +1%	4 ↓ -14%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
QTY in ktons /24	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25	QTY in ktons /24
China	59 ↑ +32%	63 ↑ +1%	104 ↑ +2%	185 ↑ +3%
United Kingdom	22 ↑ +12%	150 ↑ +7%	4 ↓ -28%	5 ↓ +16%
Saudi Arabia	28 ↑ +7%	78 ↓ -4%	15 ↓ -31%	37 ↓ +18%
Algeria (Mirrored)	3 ↑ +13%	8 ↑ +65%	41 ↓ -49%	62 ↓ +40%
United Arab Emirates (Mirrored)	12 ↓ -1%	27 ↓ -2%	38 ↑ +128%	58 ↑ +13%
Malaysia	9 ↑ +15%	12 ↑ +7%	36 ↓ -26%	21 ↓ +4%

